



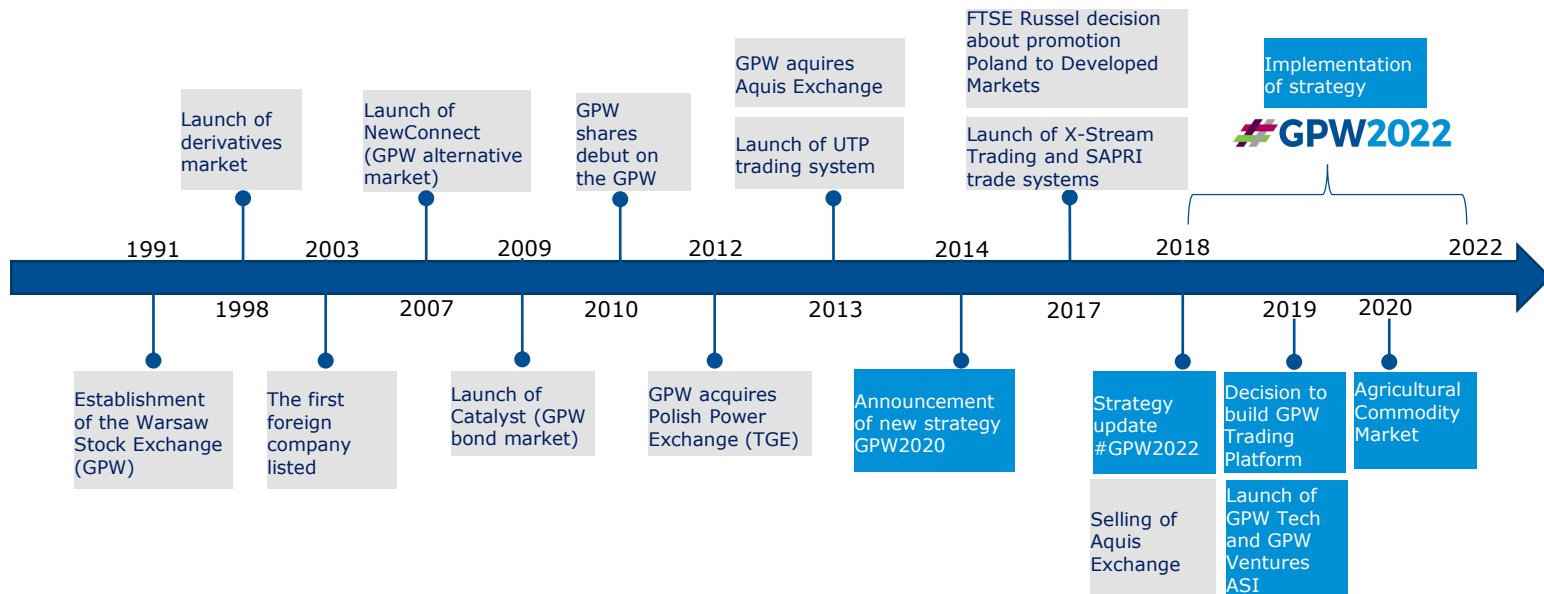
Warsaw Stock Exchange Group

Investor Presentation

December 2020

I. About the GPW Group	3
II. Business activity in Q3 2020	7
III. Market highlights and opportunities	12
IV. GPW Group financial results in Q3 2020	35
V. Appendices	45

Key milestones



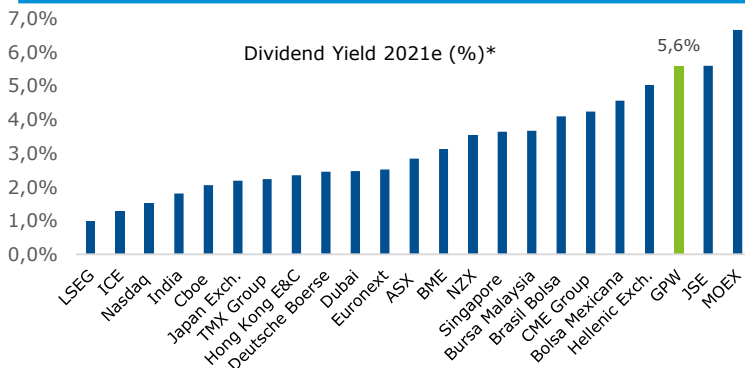
GPW2022

The updated development strategy of the GPW Group is based on building shareholder value through the development of existing business lines and new segments at sustained profitability levels combined with risk management discipline. The strategy update focuses on four areas of development of the GPW Group:

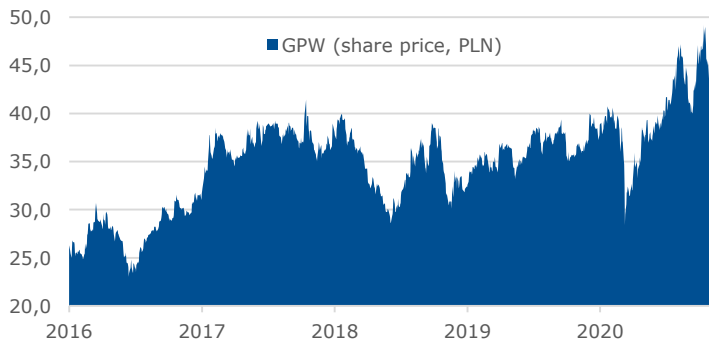
- core business development
- development through diversification and new business areas
- development of new technological solutions
- sustained attractive dividend policy

GPW vs. global peers

Dividend Yield 2021e

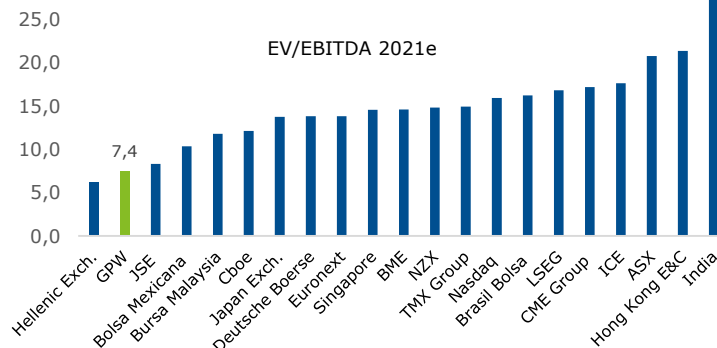


GPW (share price, PLN)



Source: Bloomberg, December 2020

EV/EBITDA 2021e

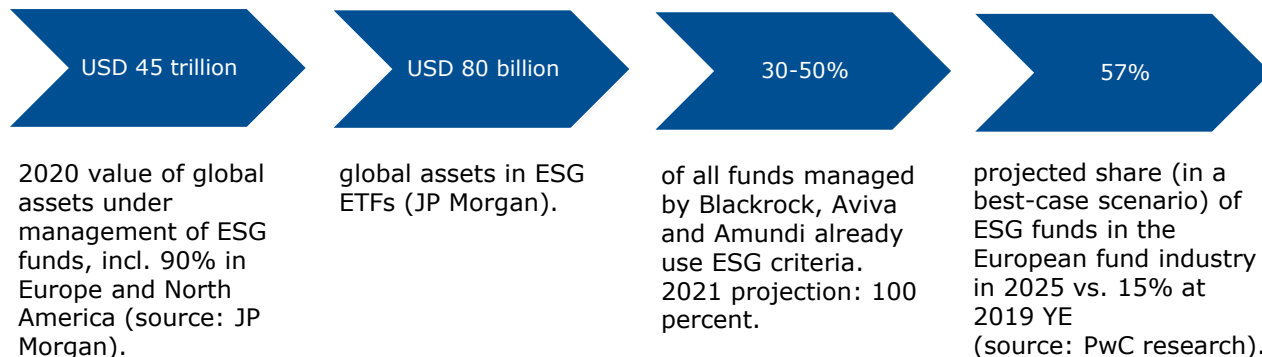


Market multiples

	P/E 2020	P/E 2021	EV/EBITDA 2020	EV/EBITDA 2021	Dividend Yield 2021*	Mkt Cap (USD mn)
Median (24 global peers)	22.2	21.6	15.0	14.6	2.8%	-
GPW	14.2	14.8	7.6	7.4	5.6%	505
Discount (%)	-36%	-31%	-49%	-49%	+2.8 p.p.	-

*Dividend Yield in 2021e from 2020 net profit

- ◆ Continued development of the implementation and reporting of ESG factors
- ◆ Publication of the GPW Group's integrated report
- ◆ Improved ESG scoring of GPW in the WIG-ESG index (low risk)
- ◆ Support for issuers and investors in ESG communication and understanding its role and significance
- ◆ Dedicated Member of the GPW Management Board responsible for ESG development

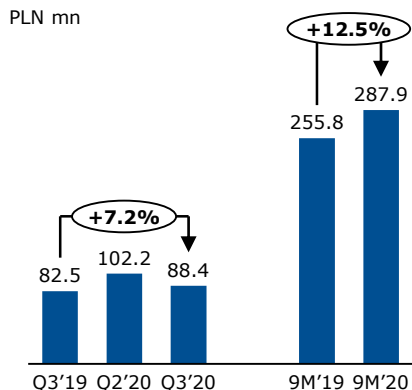


I. About the GPW Group	3
II. Business activity in Q3 2020	7
III. Market highlights and opportunities	12
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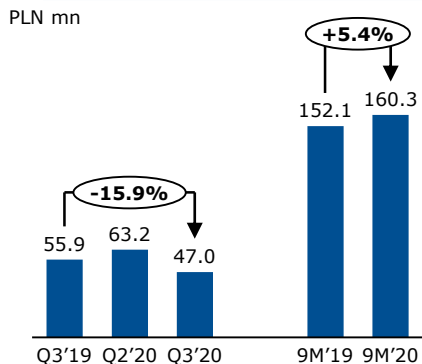
GPW Group financial results in Q3'20



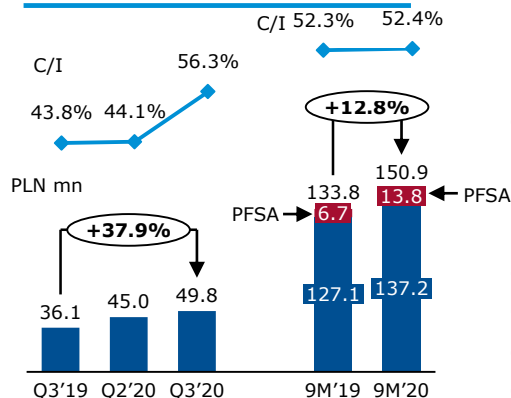
Sales revenue



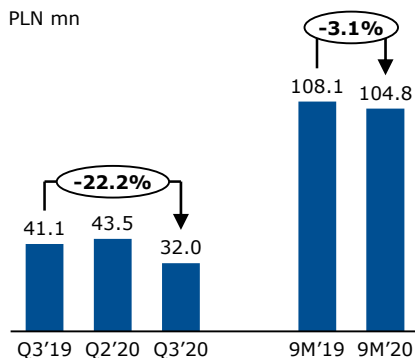
EBITDA



Operating expenses



Net profit



◆ Sales revenue

Sales revenue at PLN 88.4 mn in Q3'20 (+7.2% YoY, -13.5% QoQ). YoY increase driven by higher revenue on the financial market.

◆ Operating expenses

Operating expenses at PLN 49.8 mn in Q3'20 (+37,9% YoY, +10,6% QoQ). Mainly driven by higher personnel expenses, external services and a higher PFSA fee at PLN 13.8 mn vs. PLN 6.7 mn in 2019 (+PLN 7.1 mn YoY i.e. +105.0% YoY).

◆ EBITDA

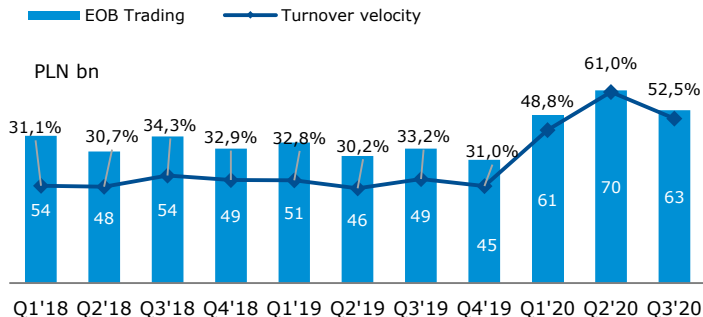
Decrease of EBITDA in Q3'20 to PLN 47.0 mn (-15.9% YoY, -25.5% QoQ)

◆ Net profit

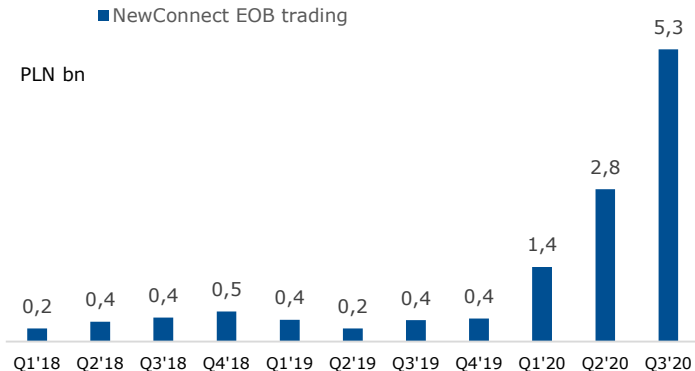
Decrease of net profit in Q3'20 to PLN 32.0 mn (-22.2% YoY, -26.4% QoQ)

Continued strong investor activity on the financial market

Main Market EOB turnover value



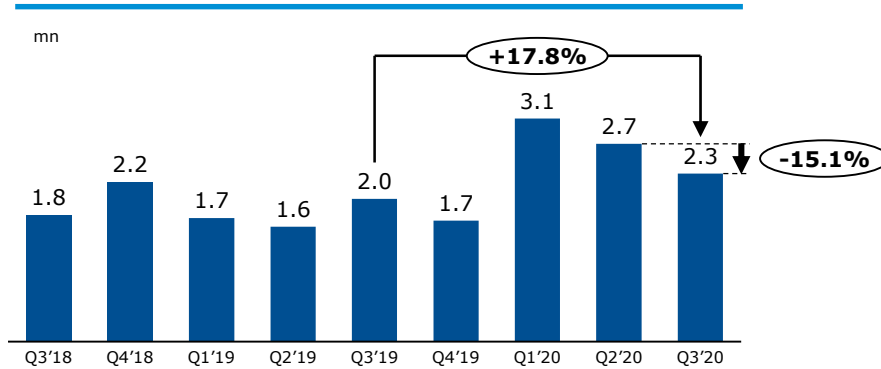
NewConnect turnover value



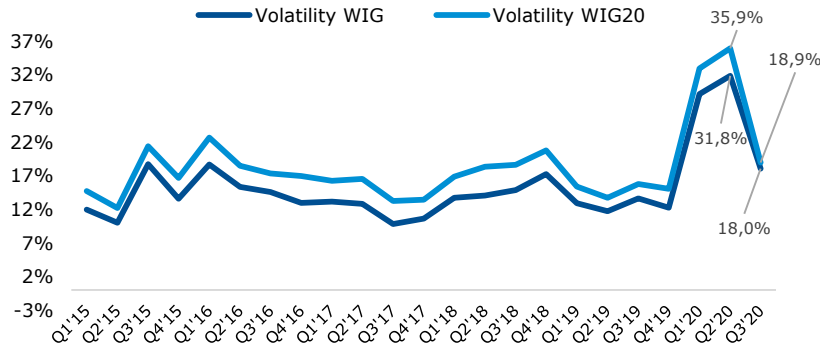
- ◆ Increase of the Main Market EOB turnover value to PLN 63.0 bn in Q3'20 (+28.6% YoY, -10.5% QoQ)
- ◆ Increase of New Connect turnover value to PLN 5.3 bn (+1255.2% YoY, +91.7% QoQ)
- ◆ Structured products turnover value: PLN 629 mn (+58.4% YoY, -12.6% QoQ)
- ◆ ETF turnover value: PLN 115.1 mn (+173.9 % YoY, +54.2% QoQ)
- ◆ 4th GPW Innovation Day: 17 companies and over 900 participants (22-23 September 2020)
- ◆ Liquidity support programmes:
 - ✓ New cash market participant joined the HVF (High Volume Funds) programme
- ◆ Share of HVP participants in equity turnover: 10.2% in Q3'20 vs. 11.5% in Q3'19. Nominal increase: PLN 6.4 bn vs. PLN 5.6 bn
- ◆ Index performance in Q3'20: WIG20 -2.6%, mWIG40 +2.7%, sWIG80 +6.0%

YoY increase in derivatives turnover

Derivatives turnover volume



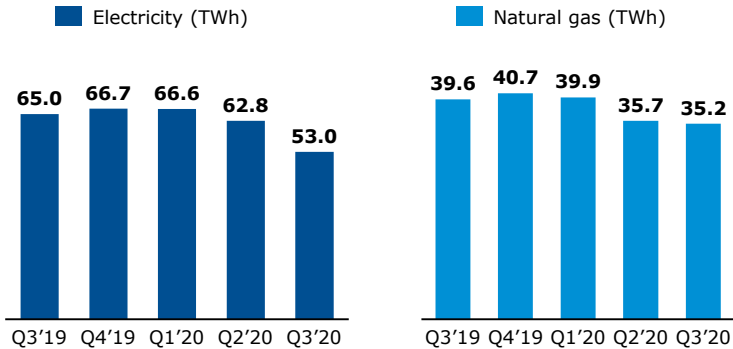
WIG and WIG20 quarterly volatility



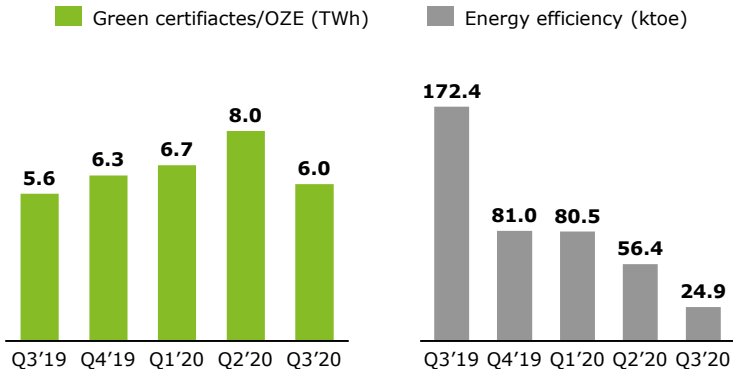
- ◆ Increase of the derivatives turnover volume in Q3'20 to 2.3 mn: +17.8% YoY and -15.1% QoQ
- ◆ Increase of the WIG20 futures turnover volume in Q3'20 to 1.16 mn: +8.6% YoY and -21.7% QoQ
- ◆ Increase of the single-stock futures turnover volume in Q3'20 to 0.48 mn +24.8% YoY and -28.2% QoQ
- ◆ Futures on shares of Biomed-Lublin, Mercator Medical, X-Trade Brokers and Allegro have been introduced to trading
- ◆ Quarterly WIG20 and WIG volatility: 18.9% and 18.0%
- ◆ Liquidity support programmes:
 - ✓ New derivatives market participant joined the HVP (High Volume Provider) programme;
 - ✓ New derivatives market maker for FW20.
- ◆ The share of proprietary futures traders participating in HVP Programmes was: 12.9% in Q3'20 vs. 9.9% in Q3'19.

Commodity market turnover in Q3'20

Electricity and gas spot and forward turnover volume



Property rights turnover volume



- ◆ **Electricity market** – Total electricity turnover volume in Q3'20 was 53.0 TWh (-18.5% YoY). The spot turnover volume was 8.4 TWh (+5.1% YoY). The forward turnover volume was 44.6 TWh (-21.8% YoY).
- ◆ **Gas market:** Total gas turnover volume in Q3'20 was 35.2 TWh (-11.2% YoY). The spot turnover volume was 3.6 TWh (+4.7% YoY). The forward turnover volume was 31.7 TWh (-12.6% YoY).
- ◆ **Property rights market:**
 - ✓ RSE property rights turnover volume in Q3'20 was 6.0 TWh (+6.1% YoY).
 - ✓ Energy efficiency property rights turnover volume in Q3'20 was 24.9 ktoe (-85.5% YoY).
- ◆ Market participants trade on TGE's Organised Trading Facility (OTF) since May 2020.

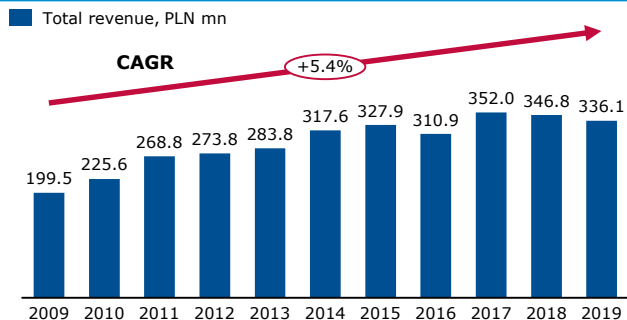
I. About the GPW Group	3
II. Business activity in Q3 2020	7
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Our market highlights and opportunities

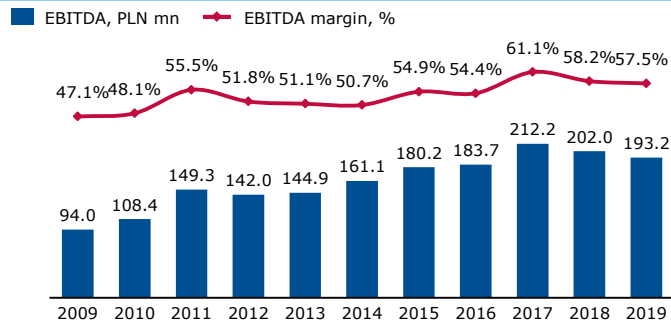
- 1 Solid financial performance and attractive dividend
- 2 Diversified revenue structure
- 3 The largest CEE economy and growth leader in EU
- 4 Large and still growing client base
- 5 Potential for further growth in free float and liquidity in financial segment
- 6 Employee Capital Plans (ECP)
- 7 Dynamic commodity segment
- 8 Strategy update #GPW2022 (strategic initiatives)
- 9 Promotion to Developed Market status (FTSE Russell and STOXX)

1 Sound financial performance

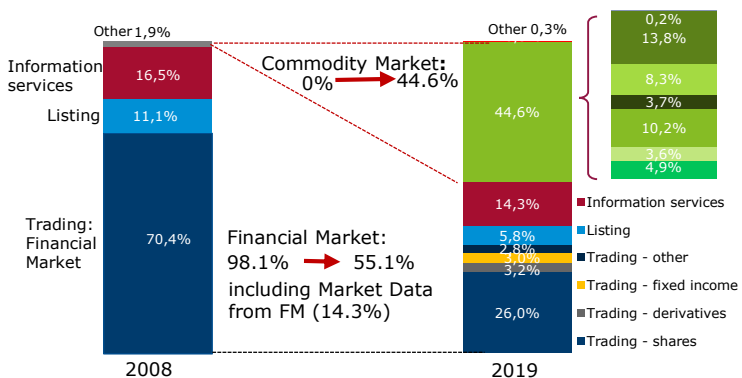
Solid top-line growth ...



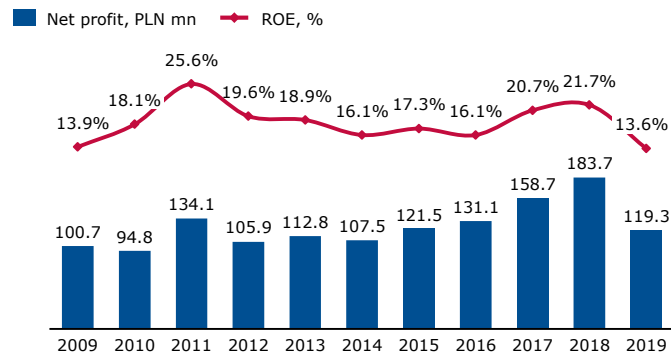
... and high operating leverage



... underpinned by increasing diversification



... and consistent profitability



1 Ambitious financial targets

GPW Group financial targets for 2022

Revenue

- PLN 470 mn in 2022

EBITDA

- PLN 250 mn in 2022

ROE

- ROE: 19% in 2022 (it may temporarily fall below 19% due to strategy implementation expenditures)

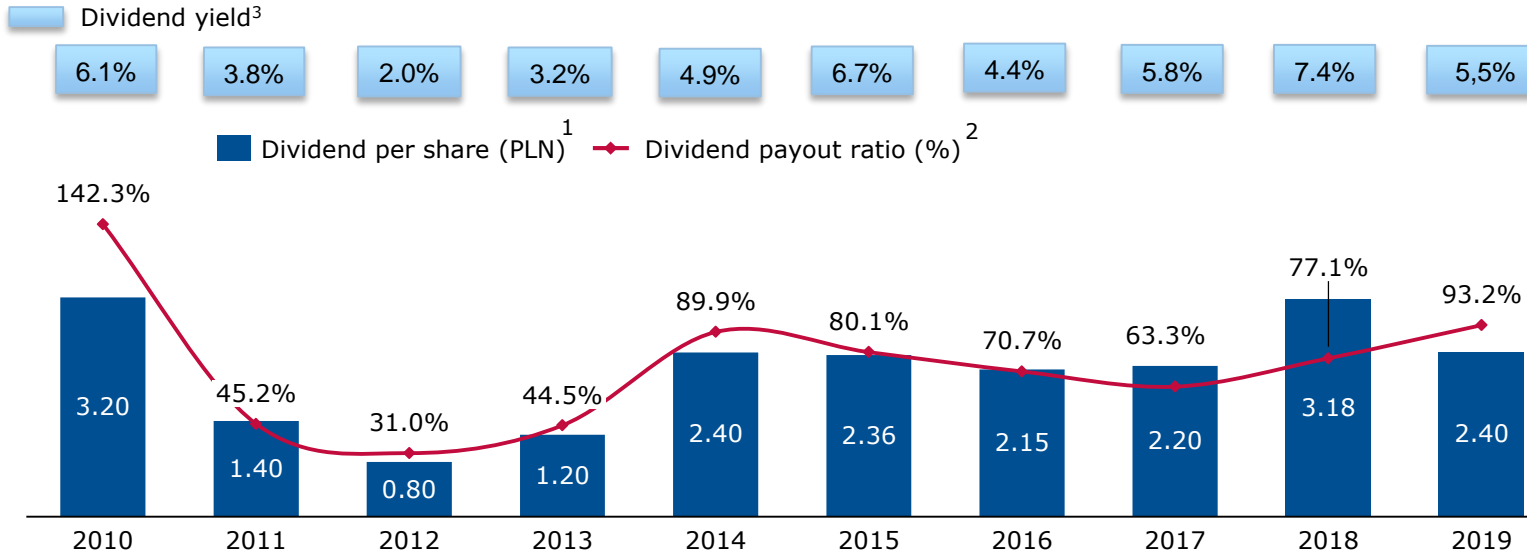
Cost/Income

- C/I under 50% after 2022 (it may temporarily range from 63% to 55% due to strategy implementation expenditures)

Dividend

- dividend payout rate not lower than 60% of consolidated net profit
- dividend not lower than PLN 2.5 per share from 2020 profit (dividend policy)
- annual increase in the dividend from the 2020-2022 profits by at least PLN 0.1 per share

1 Attractive dividend policy



DIVIDEND POLICY:

- ✓ dividend payout rate not lower than 60% of consolidated net profit of GPW Group for the financial year attributable to GPW shareholders, adjusted for the share of profit of associates
- ✓ dividend PLN 2.4 per share from 2019 profit (paid in August 2020)
- ✓ annual increase in the dividend from the 2020-2022 profits by at least PLN 0.1 per share

¹ By financial year for which dividend was paid

² Based on the consolidated profit attributable to the shareholders of the parent entity and adjusted for the share of profit of associates

³ Based on the share price as at the dividend record date

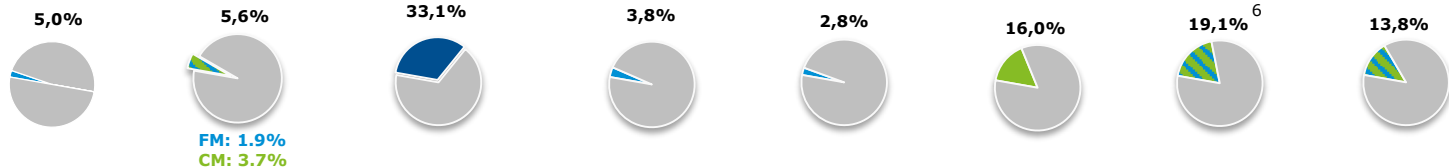
2 Diversified revenue structure

GPW Group

Listing	Trading					Post-trading <i>including COR¹ and RGO²</i>	Market data
	Membership	Equities & other	Derivatives	Bonds	Commodities		
<ul style="list-style-type: none"> Equities Bonds ETFs Warrants Structured products 	<ul style="list-style-type: none"> Access and use of GPW trading system Membership and participation on the commodity markets 	<ul style="list-style-type: none"> Equities Structured products Warrants ETFs Investment certificates 	<ul style="list-style-type: none"> Futures: <ul style="list-style-type: none"> index single stock fx interest rate Options index 	<ul style="list-style-type: none"> Corporate bonds Municipal bonds Bank bonds T-bills T-bonds 	<ul style="list-style-type: none"> Electricity spot and forward contracts Natural gas spot and forward contracts Property rights in certificates of origin CO₂ emission allowances 	<ul style="list-style-type: none"> Settlement Custody Clearing COR¹ RGO² <p>kdpw³</p>	<ul style="list-style-type: none"> Real-time data Non-display data Delayed data Historical data Indices

■ Financial market ■ Commodity market

Share in total revenue ⁴, LTM ⁵



¹ Certificate of Origin Register

² Register of Guarantees of Origin

³ Associate company (33.33%); KDPW Group offers post-trading services on the financial market

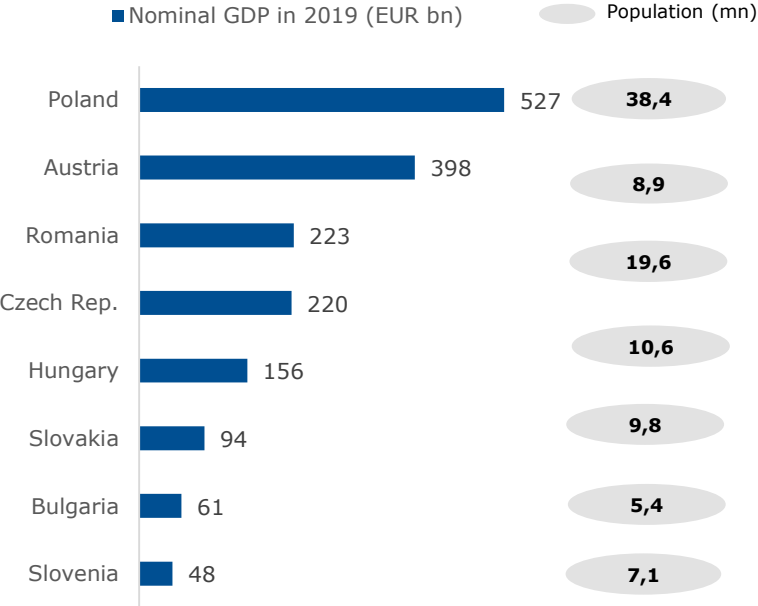
⁴ Does not include other revenues, which constitute 0.9% of GPW Group revenues

⁵ Last twelve months ending on 30 September 2020

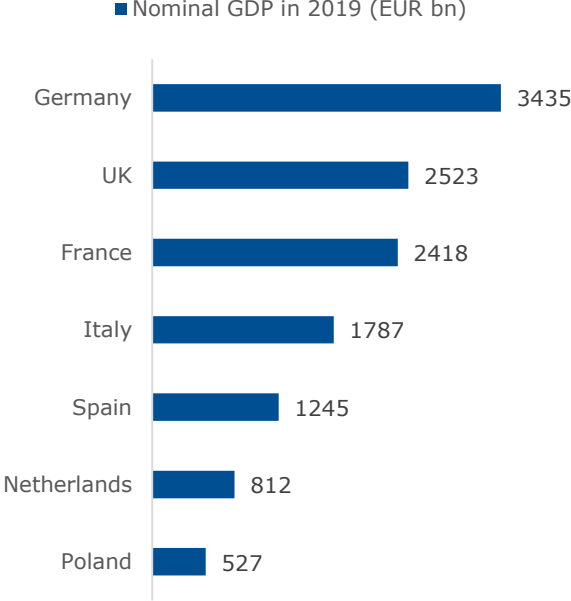
⁶ Does not include the KDPW revenues (associate company; equity method is applied)

3 Largest economy in the CEE region...

Largest economy in CEE



And 7th largest economy in the EU (including UK)



Source: Eurostat

3 ... a leader of economic growth in EU

Polish economy forecast to bounceback strongly

- ◆ **Poland's GDP to drop by 3.6% in 2020 and to grow by 3.3% in 2021** - according to European Commission (autumn 2020 projection).
- ◆ European Commission expects **HICP inflation +3.6% in 2020 and 2.0% in 2021**.

European Commission projection 2020-2022¹

	2020	2021	2022
Inflation HICP YoY (%)	+3.6	+2.0	+3.1
GDP YoY (%)	-3.6	3.3	3.5
Unemployment (%)	3,4	4,3	4,7

¹ published on November 5th 2020

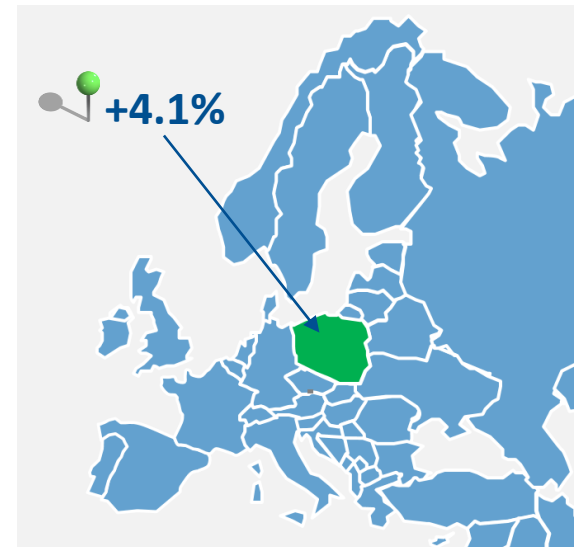
² GUS

Poland's credit ratings



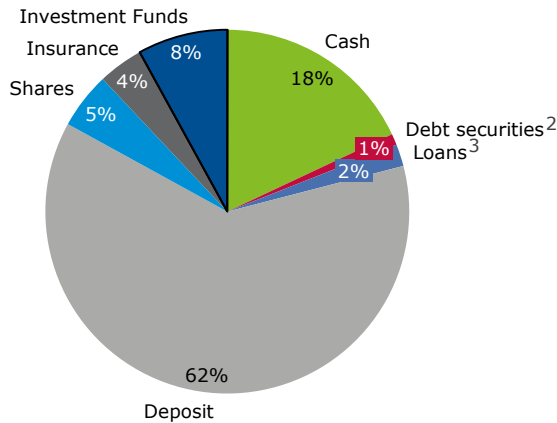
Source: Moody's, Fitch, S&P

GDP growth in 2019²

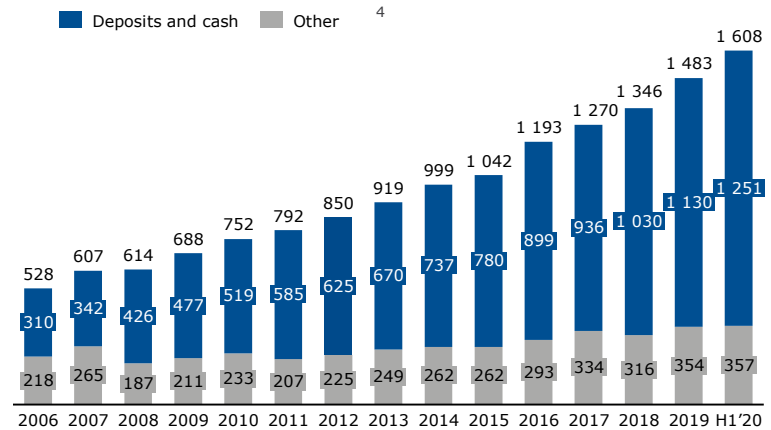


4 Potential for retail investment growth

Poles' savings (%)¹



Household assets ¹ (PLN bn)



- ◆ Most of Poles' savings are located in bank deposits: in view of record-low interest rates, a growth potential for direct and indirect investments on the GPW exists
- ◆ Stocks represent only 4.0% of Poles' savings; however, individual investors are very active on the GPW (turnover share at 22% in H1'20; individual investor portfolio turnover ratio at 40% in 2019)
- ◆ GPW initiatives: education, joint initiatives with market participants, promotion of direct and indirect investment on the Exchange, including pension savings
- ◆ New flows injected into the Polish capital market by Employee Capital Plans (PPK) -> more in slides 29-32

¹ Net of pension entitlements (pension funds and Social Insurance Institution sub-accounts), non-listed shares, other equity interest

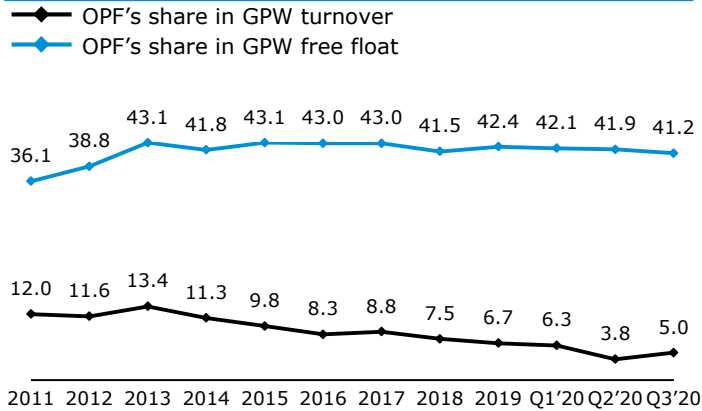
² Short and long-term debt securities, short and long-term loans

³ Listed shares, insurance, investment funds, short and long-term debt securities, short and long-term loans

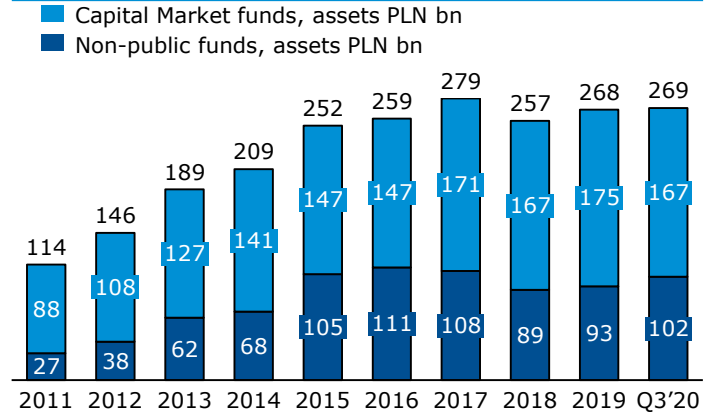
Source: National Bank of Poland (NBP); data as of the end of Q2 2020, latest data available

4 Strong domestic institutional investor base

Open Pension Funds¹



Investment funds in Poland²



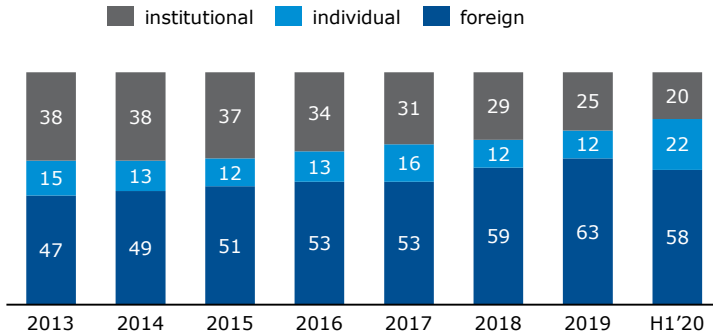
- ◆ Largest institutional investor pool in the CEE region
- ◆ Open Pension Fund (OFE) net assets value amounts to PLN 128.6 bn as of Q3 2020
- ◆ Investment funds enjoy strong confidence of retail investors who increasingly seek more sophisticated savings and investment products
- ◆ As a long-term investor, pension funds freeze a large part of the free float on GPW
- ◆ Part of the free float in pension fund portfolios could be released through securities lending -> necessary regulatory change

¹PFSA, NBP, GPW

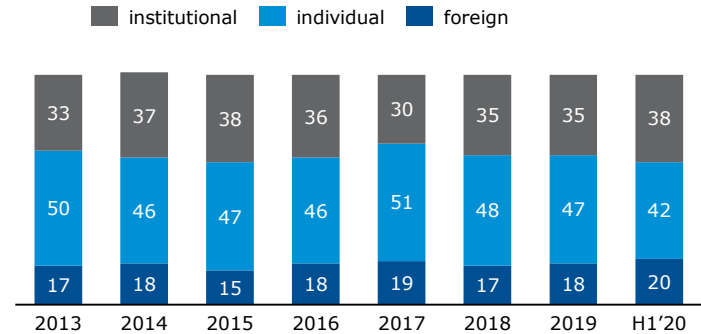
²According to the classification of funds created by IZFiA (The Chamber of Fund and Asset Management), the non-public funds sector includes those whose assets are not invested in capital markets. Non-public funds include: securitization, real estate and non-public assets.

4 Strong and growing foreign investor base

Share of investors in trade in shares on the Main Market (%)



Share of investors in trade on the futures market (%)



Portfolio turnover ratio of selected investors on the GPW²

Year	Domestic investors			Foreign Investors
	Pension Funds	Investment Funds	Individual Investors	
2008	28%	71%	62%	42%
2009	26%	92%	134%	50%
2010	21%	73%	89%	53%
2011	19%	80%	100%	57%
2012	13%	69%	89%	44%
2013	14%	75%	83%	48%
2014	9%	60%	62%	41%
2015	9%	59%	59%	43%
2016	7%	60%	59%	44%
2017	7%	53%	70%	50%
2018	5%	61%	50%	57%
2019	5%	45%	40%	56%

- ◆ Focused efforts, in co-operation with issuers, to spark interest in GPW-listed companies among foreign investors
- ◆ Close co-operation with investment banks
- ◆ Value of GPW listed shares held by foreign investors accounted for 39.8%¹ of the market capitalization of domestic shares listed on the GPW

¹ Data as of the end of 2019

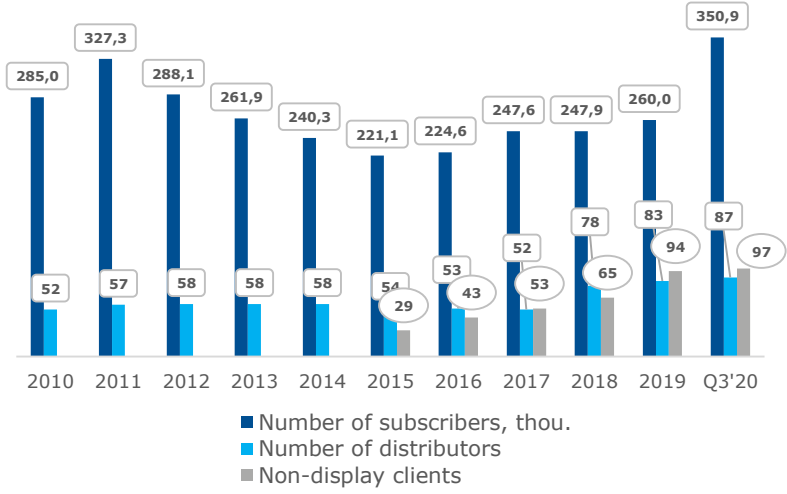
² GPW estimates; portfolio turnover ratio: value of the electronic order book (buy and sell trades)/2/average portfolio value; data as of the end of 2019

Source: PFSA, NBP, GPW

4 New services: commodity market and non-display data

- ◆ Offer of state-of-the art innovative services supporting **analyses of market data** and investing as an important pillar of GPW Group's growth.
- ◆ Developing **GPW Data**:
 - ✓ The GPW Data project relies on machine learning and AI.
 - ✓ The project introduces electronic reporting standards in Inline eXtensible Business Reporting Language (iXBRL).
 - ✓ GPW Data is scheduled for roll-out in H2 2021.

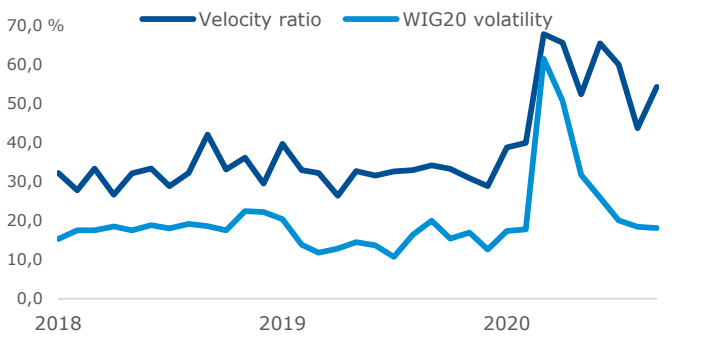
Broad reach thanks to growing numbers of clients



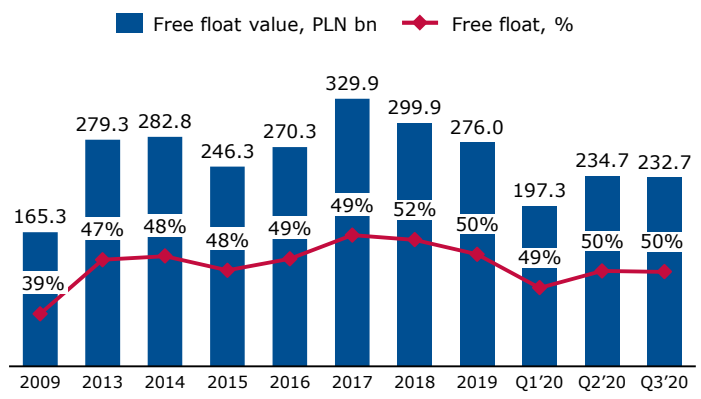
Information services allow GPW to increase its revenue by tapping the potential of the key role of the infrastructure on the capital market.

5 Equity market: potential for further free float and liquidity growth

Turnover velocity and volatility



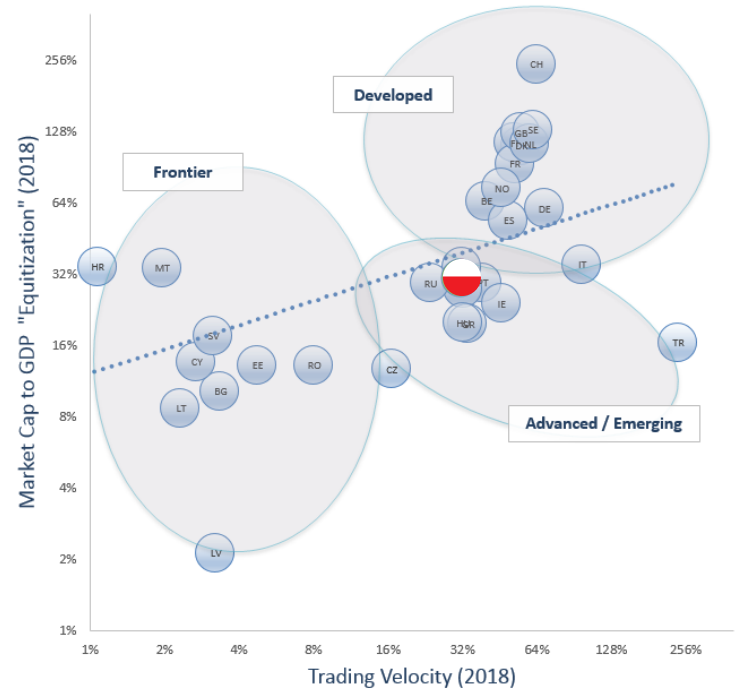
Material upside potential of free float



Source: GPW

Source: GPW

European markets equitisation and trading velocity*



* Source: Turnover, Mkt Cap - Thomson Reuters, GDP - Eurostat (except of TR, UA, IL, RU - IMF).

5 Diversified issuers portfolio

Issuer activity on GPW markets¹

Equity market



Main Market

388 domestic companies
48 foreign issuers

Market cap:

PLN 468 bn
PLN 337 bn

Equity market for SME



NewConnect

371 domestic companies
5 foreign issuers

Market cap:

PLN 20,7 bn

Debt market



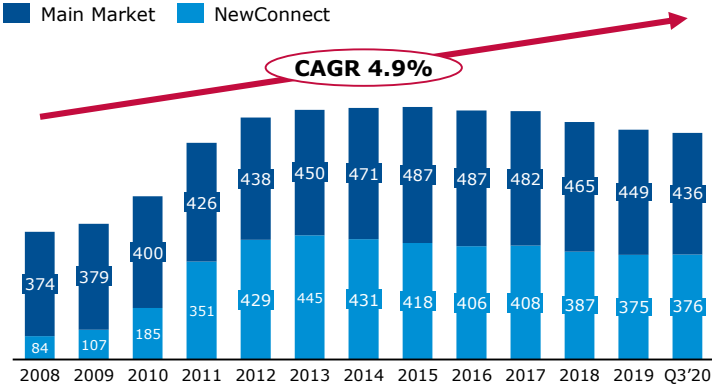
Catalyst

132 issuers (incl. State)
466 listed non-Treasury
Issues

Value of non-

Treasury issues:
PLN 95,2 bn

Flow of new companies to the market



Acquisition of issuers

- ◆ On the radar: family companies, PE funds, CEE companies, state-owned companies and their subsidiaries
- ◆ Intensive activities aimed at promoting the stock market as a place to raise capital for development
- ◆ Individual meetings with companies previously inactive on the GPW markets

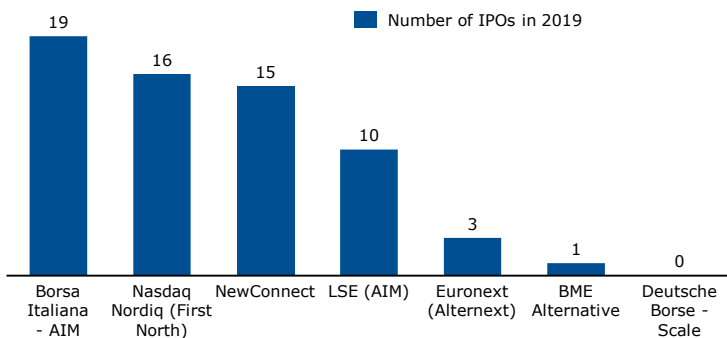
GPW Growth

- ◆ Launch of a comprehensive educational program **GPW Growth** oriented to support the development of small and medium enterprises
- ◆ Supporting non-public companies in building their value through expansion using external sources of financing, in particular with a strong accent of development through the capital market

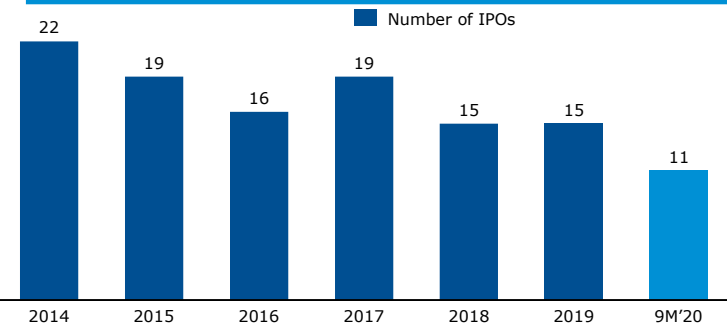
¹ As of the end of September 2020; Source: GPW

5 Strong position of NewConnect among European alternative trading venues

#3 in Europe by number of IPOs in 2019²



IPOs on NewConnect 2014 – 2020



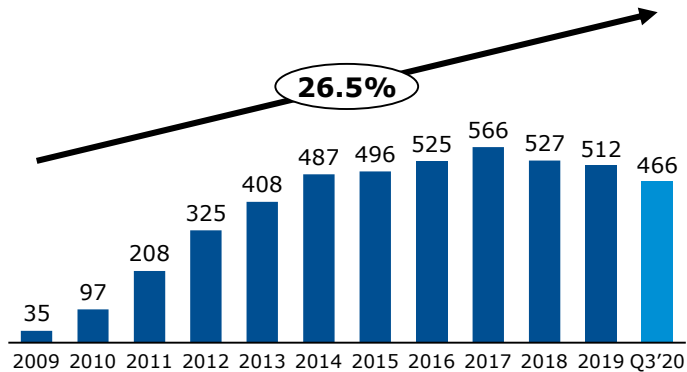
- ◆ **NewConnect is dedicated to SMEs** across many sectors, including technology companies
- ◆ NewConnect opened **in 2007** and its current capitalisation is **PLN 20,7 billion¹**.
- ◆ Since the launch, over **600 companies¹** have been listed on NewConnect.
- ◆ Since the launch, **69 companies** have transferred from NewConnect to GPW's main market, i.e., 15 percent of companies listed on the GPW Main Market started on NewConnect¹.
- ◆ NewConnect is dominated by individual investors who generated **93% of turnover** in H1'20.
- ◆ Since the launch, IPOs and SPOs on NewConnect, have totalled **approx. PLN 5.0 billion¹**.
- ◆ In July 2019, NewConnect was authorised by PFSA as an **SME Growth Market**, joining an exclusive group of trading venues including the London Stock Exchange AIM and AIM Italia.

¹ Source: GPW data as at Q3 2020

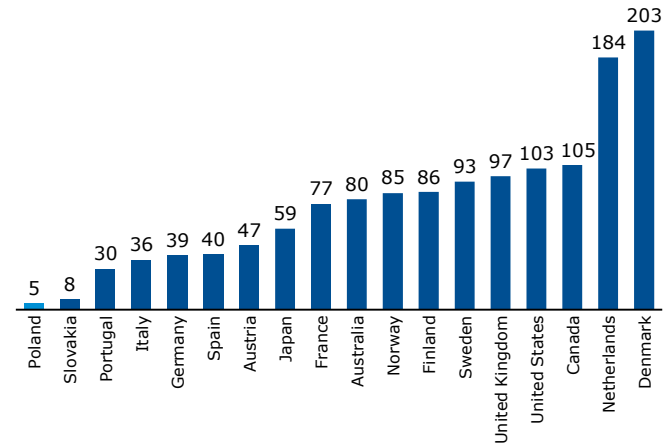
² Source: IPO Watch, PwC for 2019.

5 Opportunities for further debt market development

Number of non-Treasury issues on Catalyst



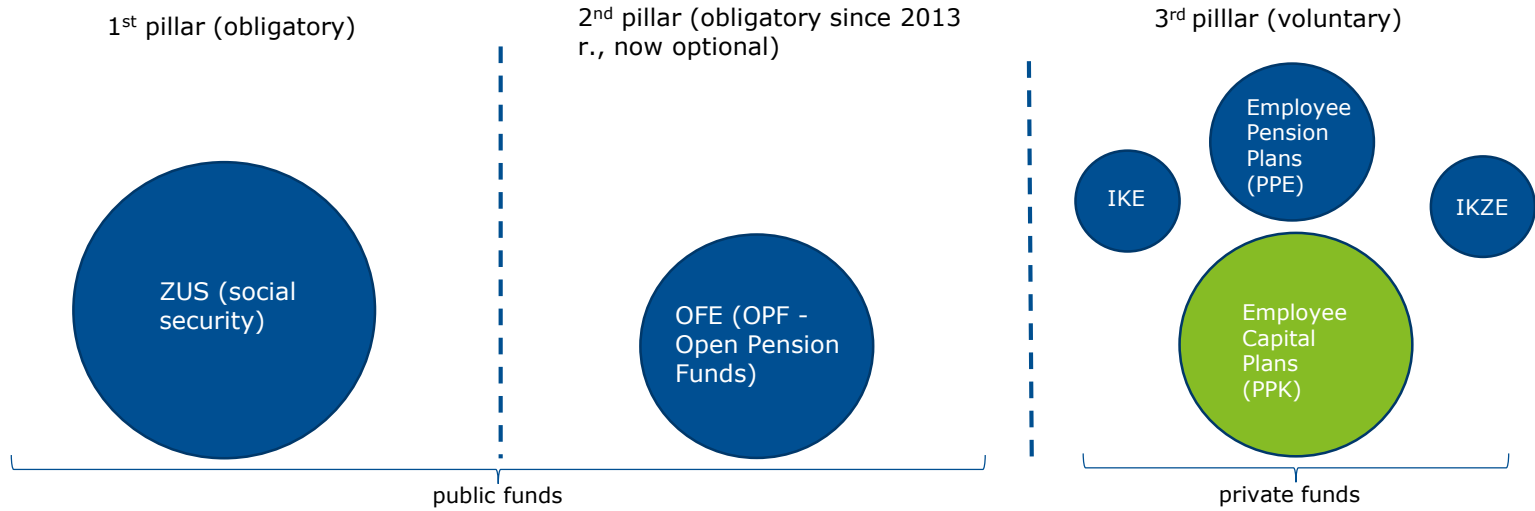
Total debt securities by residence of issuer as % of GDP¹



- ◆ Segmentation of the corporate debt market architecture
- ◆ Active role of the Exchange in attracting new issuers
- ◆ Single banking licence: an opportunity to grow bank activity as debt market participants

¹ Source: BIS (non-Treasury bonds as at the end of Q1 2020, latest available data), IMF (GDP in 2019, World Economic Outlook Database)

6 Employee Capital Plans (ECP)



- ❑ **Employee Capital Plans (ECP)**/Pracownicze Plany Kapitałowe (PPK) are a new system of private long-term pension savings, mandatory for employers but optional for employees, based on contributions of **employees, employers and the public budget**.
- ❑ **PPK** scheme are very similar to UK Workplace Pension System
- ❑ **PPK's** impact on GPW:
 - ✓ Increase of market turnover and increase of the velocity rate
 - ✓ Attracting new issuers: growing number of IPOs
 - ✓ A stronger market in equities, corporate bonds, treasury bonds, real estate investment funds
 - ✓ Improved trust in and promotion of the capital market

ECP introduction schedule

Stage	Size of company (number of employees)	number of potential participants (mn)	Schedule
I	>250	3.3	started
II	50-249	2	started
III	20-49	1.1	started
IV	others	5.1	H1'2021
Total		11.5	

* Stage IV will be implemented between March-May 2021.

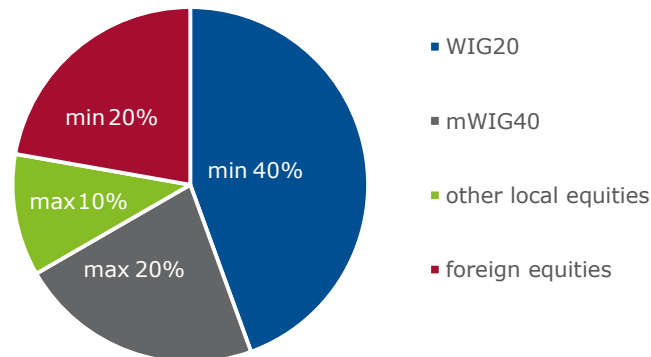
Equities/debt share in total assets

Time left to the defined date (reaching 60 years old)	Equities	Debt
>20 years	60-80%	20-40%
11-20 years	40-70%	30-60%
6-10 years	25-50%	50-75%
1-5 years	10-30%	70-90%
After reaching the defined date (60 years)	<15%	>85%

ECP assumes three (I, II, III) sources of contribution

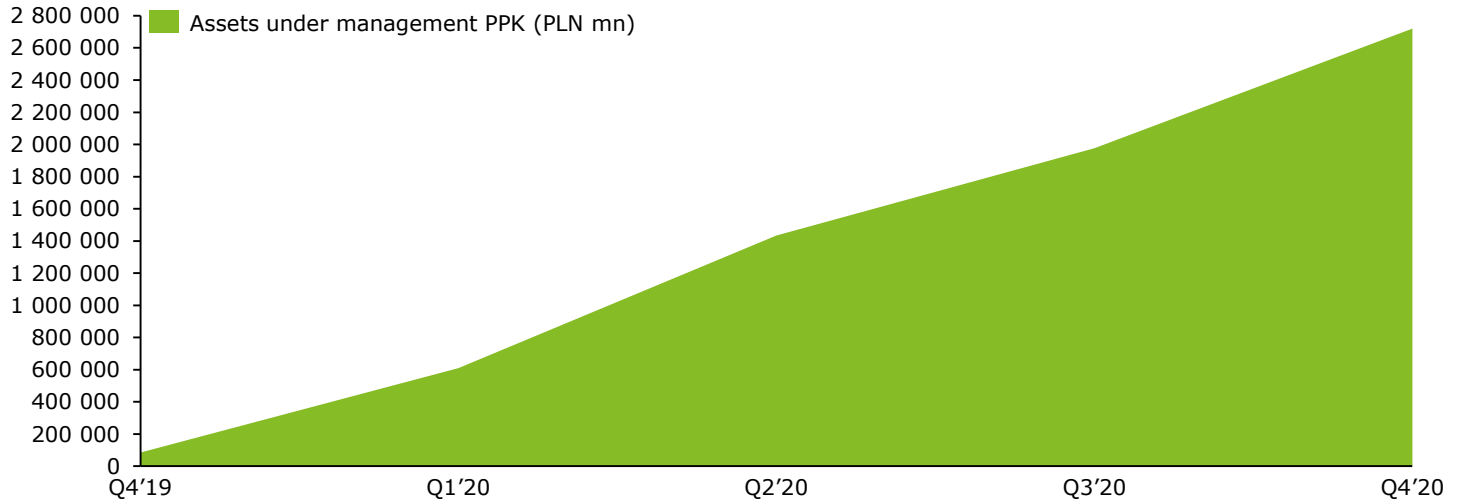
	Basic contribution	Voluntary contribution	Max contribution
I Employee contribution	2% of gross wage	up to 2,0% gross wage	4% gross wage
II Employer contribution	1,5% of gross wage	up to 2,5% gross wage	4% gross wage
Maximum total contribution			8% gross wage
III Contribution paid by public budget:	welcome payment – PLN 250		
	annual payment – PLN 240		

Equity portfolio structure



6 PPK assets have crossed the mark of PLN 2.72 billion

AuM of target-date funds



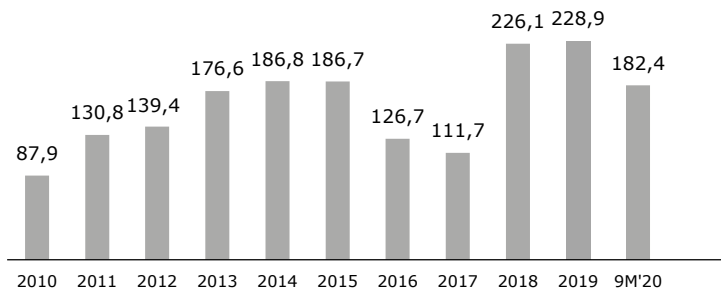
- ◆ 1.688 mn – PPK participants
- ◆ PLN 2.72 bn – PPK AuM
- ◆ According to PFR forecasts, PPK assets should reach approx. PLN 7-8 billion by the 2021 end.

Commodity market growth drivers

- ◆ **Lunch of Agricultural Market** – wheat and rye grains trading.
- ◆ **CO2 emission allowances:** On 18 July 2019, TGE reopened the Financial Instruments Market which lists CO2 emission allowances; under MiFID2, allowances are a financial instrument.
- ◆ **White certificates:** The *Act amending the Excise Tax Act and certain other Acts* of 29 June 2019 extended the support scheme for energy efficiency certificates to the end of June 2021.
- ◆ **Organised Trading Facility (OTF)** - transformation of TGE's forward commodity market into an organised trading facility (OTF) under MiFID II

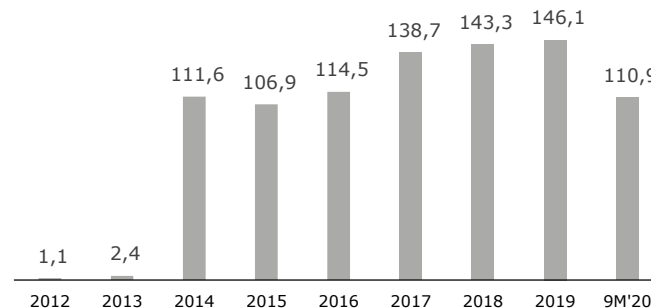
TGE electricity trade volumes (spot+forward)

TWh



Natural gas trading (spot+forward)

TWh



Summary

- ◆ The Agricultural Market includes **34 authorised warehouses** and **3 authorised brokers (Noble DM, DM BOŚ, PGE DM)**
- ◆ GPW Group offers trade in standardised wheat and rye grains.
- ◆ The fee waiver expired at the end of September 2020.



Market structure

- ◆ The operation of the Agricultural Market relies on TGE, Commodity Clearing House (IRGiT), and Authorised Warehouses.
- ◆ TGE operates transparent trade in agricultural commodities; IRGiT provides safe clearing; and Authorised Warehouses ensure high quality of stored commodities.

New products on the horizon

- ◆ The priority during the pilot is to attract more **market participants, authorised warehouses and brokers.**
- ◆ The range of agricultural products will later be extended to include **maize, sugar, skimmed milk powder, pork semi-carcasses, concentrated apple juice.**

More information: www.tge.pl/en-home

GPW Group



9 Poland's Promotion to Developed Markets: Success of Poland's Economy and Capital Market

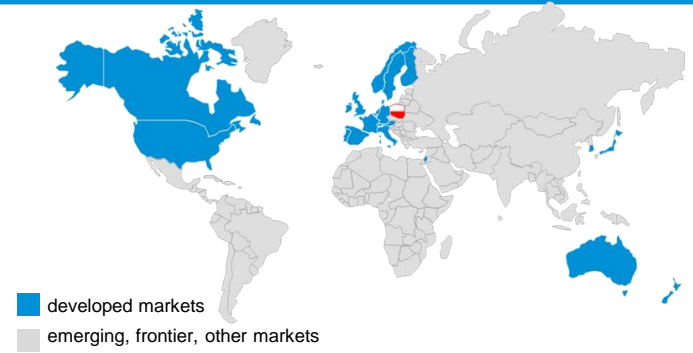
Highly appreciated Polish capital market...

- ◆ Well-developed and stable market infrastructure
- ◆ Broad selection of listed stocks and high liquidity
- ◆ Wide and unlimited access to professional market intermediaries
- ◆ Independent supervision over the market and high standards of corporate governance
- ◆ Efficient and secure trading and post-trading services
- ◆ Little limitations on investing by foreign investors
- ◆ Extensive, legally regulated added value services including short selling and omnibus securities accounts

Ceremony at London Stock Exchange



Aids classification of Poland amongst the 25 Developed Markets...



FTSE Developed Markets ranking in numbers¹

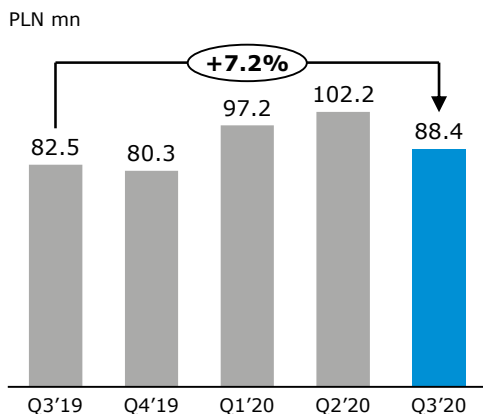
0.12%	Poland's share in FTSE Developed All Cap Index as of September '19
1.33%	Poland's previous share in FTSE Emerging All Cap Index
September 2018	Poland's reclassification by FTSE Russel
0,71%	Poland's share in MSCI Emerging Markets

¹ Source: FTSE Russell

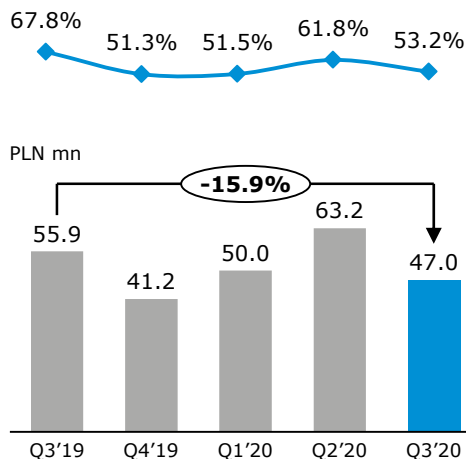
I. About the GPW Group	3
II. Business activity in Q3 2020	7
III. Market highlights and opportunities	12
IV. GPW Group financial results in Q3 2020	35
V. Appendices	45

EBITDA margin and net profit margin under pressure from PFSA fee

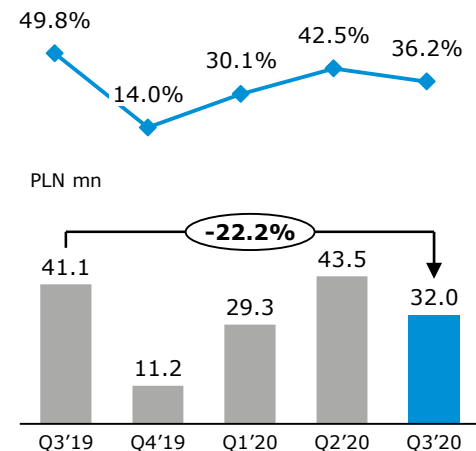
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin



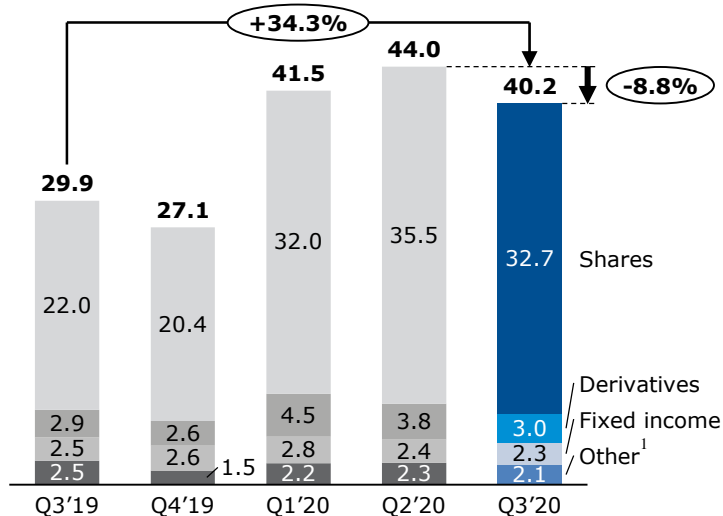
- ◆ Increase of sales revenue by 7.2% YoY to PLN 88.4 mn driven by higher revenue on the financial market (+PLN 11.6 mn YoY i.e. +25.0% YoY) combined with falling revenue on the commodity market (-PLN 6.5 mn i.e. -18.0% YoY).
- ◆ EBITDA margin: 53.2% in Q3'20 vs. 67.8% in Q3'19. The decrease in the margin was mainly driven by a higher PFSA fee (+PLN 7.1 mn i.e. +105.0% YoY) and higher personnel costs (+PLN 2.9 mn i.e. +15.0% YoY)
- ◆ Net profit margin: 36.2% in Q3'20 vs. 49.8% in Q3'19 – the decrease of the margin was mainly driven by higher operating expenses and a negative net financial income (provisions against VAT at IRGiT PLN 1.8 mn in Q3'20; falling interest rates on bank deposits, corporate bonds and certificates of deposit).

YoY increase in trading revenue on the financial market

Trading revenue – financial market

PLN mn

Q3'20: 45,4%



¹ Other cash market instruments, other fees paid by market participants

- Trading revenue on the financial market at PLN 40.2 mn in Q3'20 (+34.3% YoY and -8.8% QoQ)
- Average EOB turnover in shares per session on the Main Market: PLN 962.9 mn in Q3'20 vs. PLN 1182.5 mn in Q2'20 vs. PLN 772.6 mn in Q3'19.
- Average fee on the stock market at 2.31 bps in Q3'20 vs. 2.31 bps in Q2'20 vs. 2.16 bps in Q3'19. Higher fee driven by individual investor activity.
- Average fee historically by year: 2.19 bps in 2019 vs. 2.21 bps in 2018 vs. 2.18 bps in 2017.

Investor activity on GPW markets

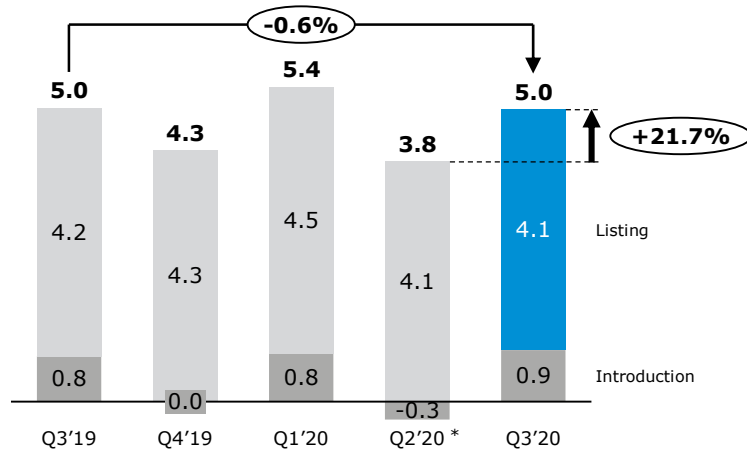
	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Shares turnover value (EOB, PLN bn)	49,0	44,9	61,1	70,4	63,6
					+26,6% YoY -11,9% QoQ
Futures and options turnover volume (mn contracts)	2,0	1,7	3,1	2,7	2,3
					+17,7% YoY -15,1% QoQ
Treasury bonds – TBSP, cash transactions (PLN bn)	21,1	10,6	18,6	5,1	3,9
					-81,4% YoY -22,4% QoQ
Treasury bonds – TBSP, conditional transactions (PLN bn)	35,3	32,9	43,6	22,9	18,6
					-47,2% YoY -18,5% QoQ

Listing revenue

Listing revenue

PLN mn

Q3'20: 5,6%



- ◆ One new listing on the Main Market (Gaming Factory) and seven new listings on NewConnect in Q3'20.
- ◆ IPO value in Q3'20 PLN 56 mn (+1020% YoY, +133.3% QoQ)
- ◆ Main Market SPO value in Q3'20 was PLN 1.2 bn vs. PLN 0.6 bn in Q2'20 vs. PLN 7.5 bn in Q3'19.
- ◆ Expected further recovery in IPOs/SPOs.

Issuer activity

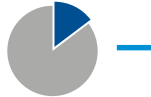
Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Number of new listings on the Main Market				
2	1	0	1	1
				-50,0% YoY +0,0% QoQ
Capitalisation of domestic companies (PLN bn)				
551,1	550,2	404,2	472,9	467,9
				-15,1% YoY -1,0% QoQ
Value of IPOs (PLN mn)				
5	9	3	24	56
				+1020% YoY +133% QoQ

* One-off presentation adjustment following an amendment of the accounting policy as of 1 January 2019 regarding fees for introduction of debt instruments to trading (previously presented under retained earnings, now presented in the profit of the period)

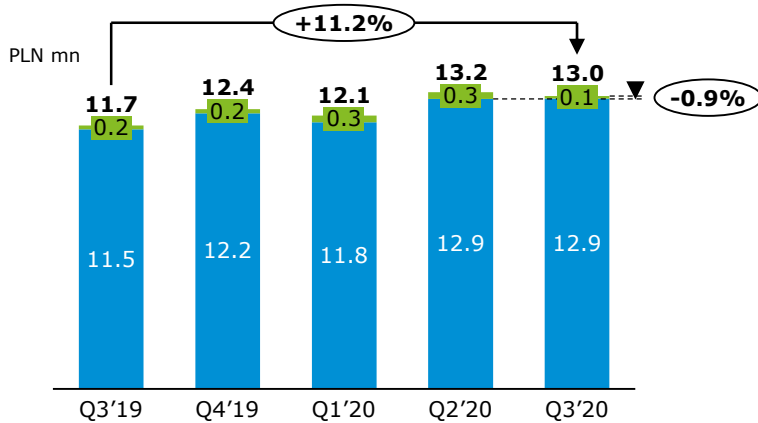
Stable revenue from information services

Revenue from information services: financial market and commodity market

Q3'20: 14,7%



■ Revenue (commodity market)
■ Revenue (financial market)



◆ New GPW Group data agreements were signed in Q3'20 with users in different market segments:

- GPW data:
 - ✓ 2 data vendors
 - ✓ 1 non-display data user
 - ✓ 1 processed data client

- GPW Benchmark data:
 - ✓ 1 non-display client

◆ Continued dynamic increase in the number of individual subscribers

Data vendors, subscribers and non-display clients

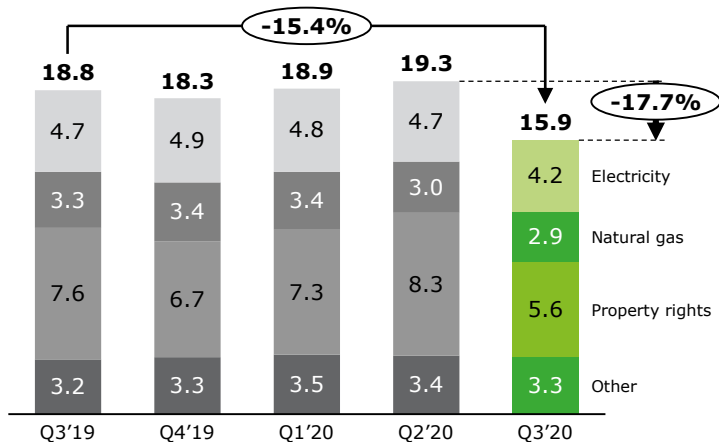
Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Number of subscribers (thou.)				
238,5	260,3	312,1	338,0	350,9
+47,1% YoY				
+3,8% QoQ				
Number of vendors				
83	83	85	85	87
+4,8% YoY				
+2,4% QoQ				
Non-display				
88	94	96	95	97
+10,2% YoY				
+2,1% QoQ				

Revenue from the electricity, gas, and property rights markets

Trading revenue – commodity market

PLN mn

Q3'20: 33,4%



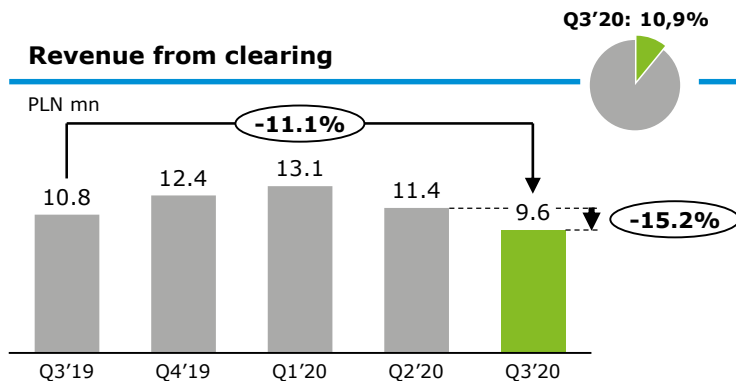
- ◆ Decrease of revenue from trade in electricity in Q3'20 to PLN 4.2 mn (-12.5% YoY) driven by a decrease in spot and forward turnover.
- ◆ Decrease of revenue from trade in gas in Q3'20: PLN 2.9 mn (-10.9% YoY). YoY increase in spot revenue, decrease in forward revenue.
- ◆ Decrease of revenue from trade in property rights by PLN 5.6 mn (-27.2% YoY) due to a sharp decrease in white certificates turnover combined with an increase in RES certificates turnover.
- ◆ Increase of revenue from other fees paid by market participants to PLN 3.3 mn (+4.0% YoY) mainly driven by termination of the temporary reduction of annual fees on the gas market.

Investor activity on the commodity market

	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Electricity turnover volume (TWh)	65,0	66,7	66,6	62,8	53,0
					-18,5% YoY -15,7% QoQ
Gas turnover volume (TWh)	39,6	40,7	39,9	35,7	35,2
					-11,2% YoY -1,4% QoQ
Property rights turnover volume (TWh)	5,6	6,3	6,7	8,0	6,0
					+6,1% YoY -25,4% QoQ

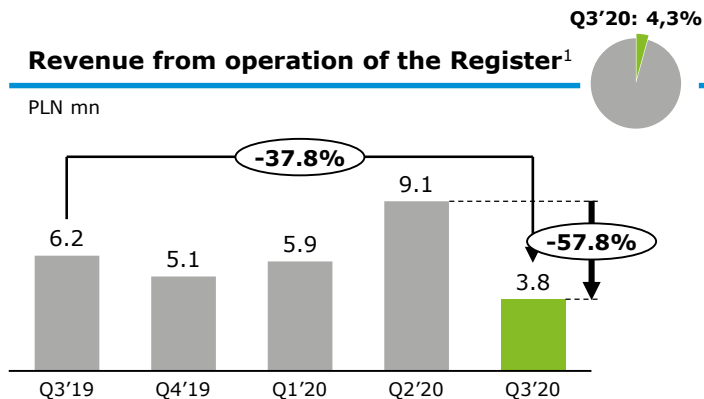
Revenue from clearing

Revenue from clearing



- ◆ Decrease of revenue from clearing in Q3'20 to PLN 9.6 mn (-11.1% YoY)
- ◆ Decrease of the revenue from the operation of the Register of Certificates of Origin in Q3'20 to PLN 3.8 mn (-37.8% YoY) driven by a decrease of the volume of issued and cancelled RES certificates and final cogeneration instrument cancellation volumes a year ago
- ◆ The volume of transactions in RES electricity in the Register of Guarantees of Origin in Q3'20 was 4,000,078 MWh vs. 4,073,668 MWh in Q3'19 (-1.8% YoY)

Revenue from operation of the Register¹



Activity of participants of the Register of Certificates of Origin

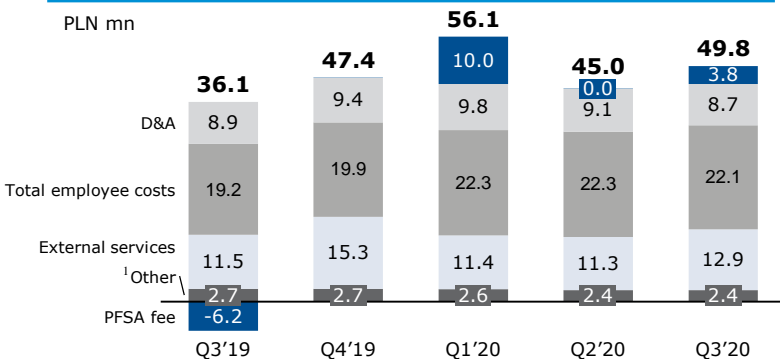
	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Volume of issued property rights (TWh)	4,8	4,0	6,0	8,3	3,9
					-18,6% YoY
					-52,5% QoQ
Volume of cancelled certificates of origin (TWh)	13,1	5,4	4,4	12,8	1,3
					-90,4% YoY
					-90,2% QoQ
Guarantees of Origin – turnover volume (TWh)	4,1	4,9	5,0	4,7	4,0
					-1,8% YoY
					-15,8% QoQ

¹ Revenue from the Register of Certificates of Origin, including revenue from the Register of Guarantees of Origin

Operating expenses and financial expenses in Q3'20

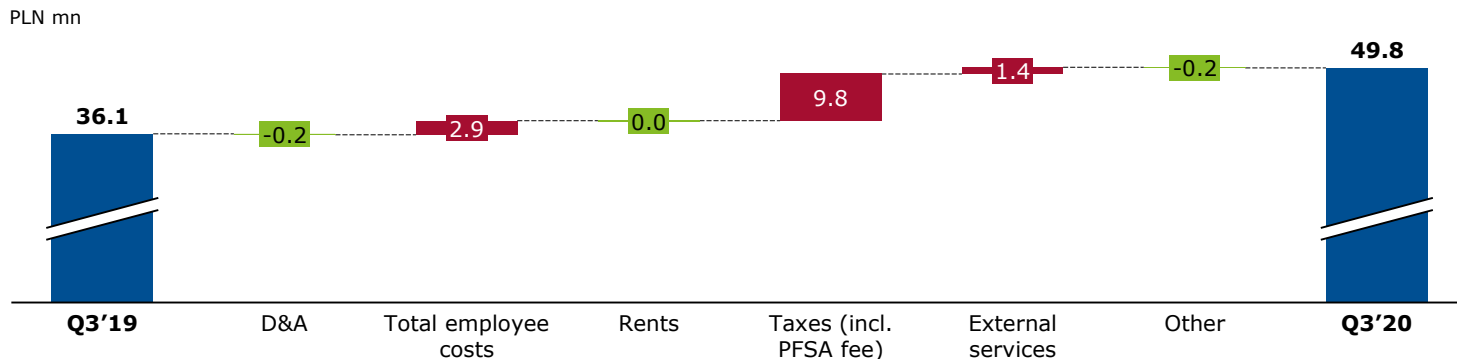


Operating expenses: PLN 49.8 mn (+37.9% YoY, +10.6% QoQ)



- ◆ Cost/income ratio (C/I)² in Q3'20: 56.3% vs. 43.8% in Q3'19
- ◆ Decrease of depreciation charges to PLN 8.7 mn (-2.2% YoY, -4.1% QoQ) mainly driven by property, plant and equipment.
- ◆ Personnel costs at PLN 22.3 mn (+15.0% YoY, -1.0% QoQ). YoY increase driven by additional headcount in the implementation of strategic initiatives.
- ◆ External service charges: PLN 12.9 mn (+11.8% YoY, +14.0% QoQ), increase driven by higher costs of IT infrastructure maintenance.
- ◆ PLN 1.8 mn: provisions against interest on potential tax payable at IRGiT recognised in financial expenses in Q3'20.

Change in operating expenses in Q3'20 vs. Q3'19

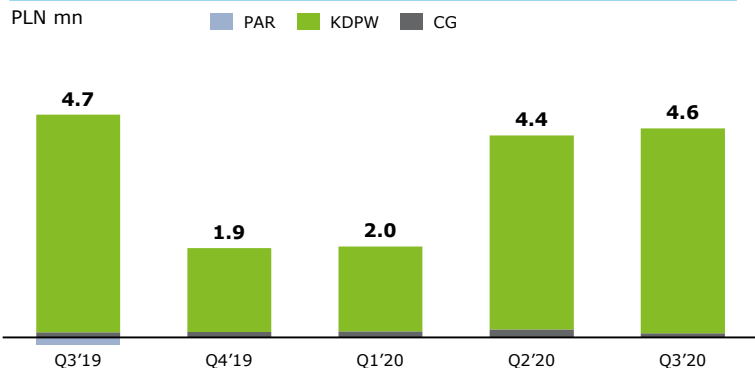


¹ Other includes rent, fees and charges (net of the PFSA fees), and other operating expenses

² C/I based on reported data

Share of profit of entities measured by equity method in Q3'20

Share of profit of entities measured by equity method



- ◆ Group's share of profit of entities measured by equity method in Q3'20 was PLN 4.6 mn (-2.9% YoY, +3.5% QoQ)

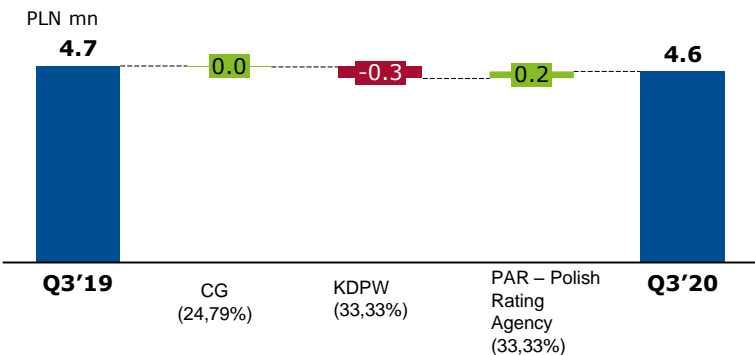
- ◆ KDPW:

- ✓ The Group's share of net profit of KDPW in Q3'20 was PLN 4.5 mn vs. PLN 4.7 mn in Q3'19

- ◆ GPW's share of profit of Centrum Geldowe in Q3'20 was PLN 0.1 mn, similar to Q3'19

- ◆ As of Q3'19, due to an impairment charge, Polish Rating Agency (PAR) is recognised on the balance sheet at PLN 0 and the GPW Group has no share of its profit.

Share of profit of entities measured by equity method



GPW Group's consolidated statement of financial position



PLN mn	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020
Non-current assets , including among others	585,6	590,1	587,8	577,4	579,7
Property, plant and equipment	97,3	102,0	98,2	95,6	93,4
Intangible assets	247,3	246,6	246,0	241,9	241,5
Share of profit of associates	208,4	210,3	211,7	211,1	216,3
Current assets , including among others	645,4	666,7	740,2	804,8	733,4
Trade and other receivables	56,2	45,2	68,1	62,1	43,9
Financial assets measured at amortised cost	333,7	329,0	243,3	316,5	264,1
Cash and cash equivalents	253,4	281,3	422,4	418,4	417,3
Total assets	1 231,1	1 256,8	1 328,1	1 382,2	1 313,1

PLN mn	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020
Equity	862,4	873,5	901,6	845,6	878,2
Non-current liabilities	283,1	283,5	276,9	278,0	277,0
Liability under the bond issue	244,3	244,4	244,4	244,5	244,6
Current liabilities , including among others	85,6	99,8	149,6	258,5	157,8
Trade payables	13,8	11,6	21,4	22,1	9,7
Employee benefits payable	16,5	17,2	15,8	14,9	17,1
Contract liabilities	12,0	4,4	35,6	25,3	14,4
Provisions	0,1	15,6	22,5	25,4	27,1
Other current liabilities	34,0	41,7	43,6	159,1	73,3
Total equity and liabilities	1 231,1	1 256,8	1 328,0	1 382,2	1 313,1

- ◆ Increase of assets as at 30 September 2020 vs. 31 December 2019 mainly driven by an increase in net liquid financial assets (by PLN 71.1 mn)*
- ◆ Increase in provisions for other liabilities and other charges driven by provisions against interest on IRGiT's VAT payable (increase to PLN 21.7 mn as at 30 September 2020 vs. PLN 15.6 mn as at 31 December 2019)
- ◆ Increase of current liabilities as at 30 September 2020 vs. 31 December 2019 driven mainly by other current liabilities (mainly current VAT payable at TGE and IRGiT, capital expenditure of GPW, and postponed due date of the PFSA fee)

* Liquid financial assets are presented in "Cash and cash equivalents" and "Financial assets measured at amortised cost". "Cash and cash equivalents" includes cash in bank accounts and term deposits up to 3 months. "Financial assets measured at amortised cost" includes among others cash in term deposits from 3 to 12 months.

I. About the GPW Group	3
II. Business activity in Q3 2020	7
III. Market highlights and opportunities	12
IV. GPW Group financial results in Q3 2020	35
V. Appendices	45

GPW Group consolidated statement of comprehensive income



PLN mn	Q3'19	Q2'20	Q3'20
Revenue	82,5	102,2	88,4
Financial market	46,4	60,7	58,0
Trading	29,9	44,0	40,2
Listing	5,0	37,5	5,0
Information services	11,5	12,9	12,9
Commodity market	36,0	40,1	29,5
Trading	18,8	19,3	15,9
Register of Certificates of Origin	6,2	9,1	3,8
Clearing	10,8	11,4	9,6
Information services	0,2	0,3	0,1
Other operating income	0,1	1,5	0,9
Operating expenses	36,1	45,0	49,8
Other income	1,9	0,7	0,6
Impairment gains/(losses) on receivables	-0,3	0,8	-0,6
Other expenses	0,9	4,6	0,2
Operating profit	47,0	54,1	38,3
Balance on financial income and expencies	-0,7	-3,9	-3,7
Impairment loss on investments in other entities	-1,1	-0,6	0,0
Share of profit/(loss) of entities measured by equity method	4,7	4,4	4,6
Profit before income tax	50,0	54,0	39,2
Income tax	8,8	10,5	7,2
Net profit	41,1	43,5	32,0
EBITDA	55,9	63,2	47,0

- ◆ YoY increase in sales revenue in Q3'20 driven by an increase of trading revenue on the financial market by 34.3% YoY i.e. PLN 10.3 mn to PLN 40.2 mn.
- ◆ Increase of operating expenses by PLN 13.7 mn (+37.9% YoY) driven mainly by a higher PFSA fee and an increase of personnel expenses.
- ◆ Negative net financial income in Q3'20 mainly driven by provisions set up against potential tax payable of IRGiT at PLN 1.8 mn and a decrease of financial income by PLN 2.1 mn YoY (due to lower interest rates on bank deposits, corporate bonds and certificates of deposit).
- ◆ The Group's share of profit of entities measured by entity method was flat YoY and driven mainly by the Group's share of net profit of KDPW

GPW Group consolidated cash flows



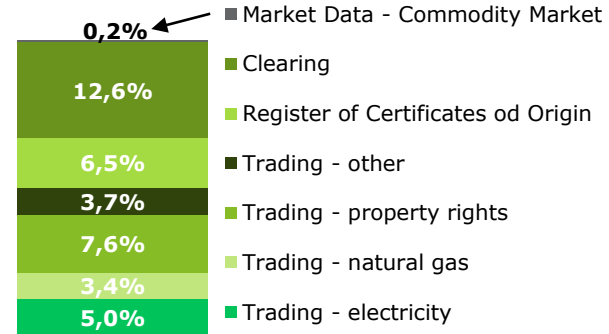
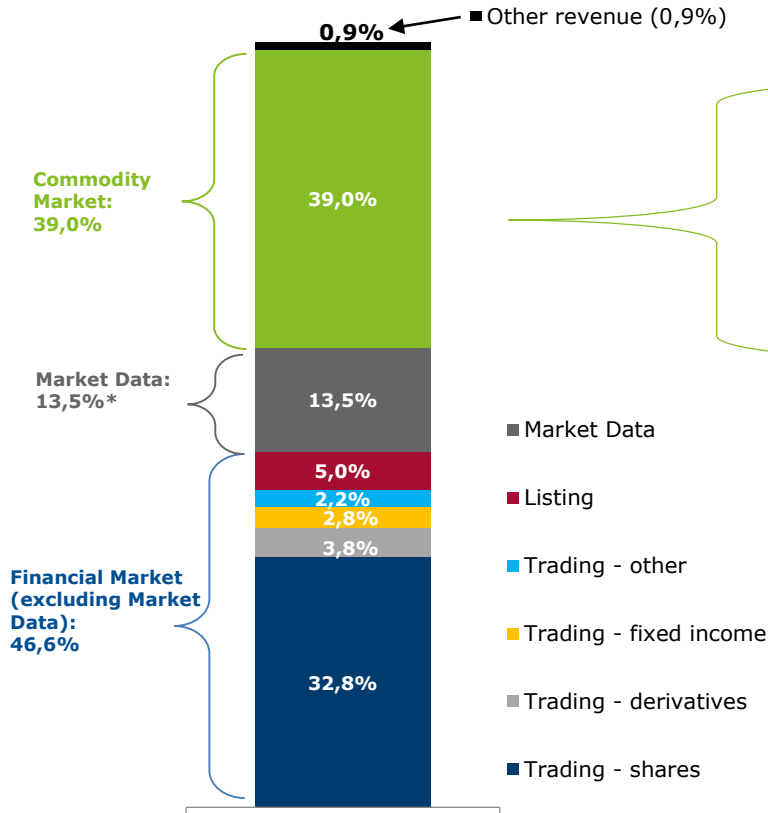
PLN mn	9 months period ended 30 September of	2020	2019
Total net cash flows from operating activities		187,5	160,2
	Net profit of the period	104,8	108,1
	Adjustments:	106,0	83,6
	Income tax	25,9	24,1
	Depreciation and amortisation	27,5	27,5
	Share of (profit) of entities measured by equity method	-10,9	-9,3
	(Gains) on assets measured by equity method	-2,4	-3,8
	Interest on bonds	5,5	5,4
	Other adjustments	-5,0	-1,1
	Change of assets and liabilities :	64,9	39,7
	Trade receivables and other receivables	1,3	13,2
	Other liabilities (excl. contracted investments and dividend payable)	39,9	11,1
	Provisions for liabilities and other charges	11,6	0,0
	Income tax (paid)/refunded	-23,3	-31,5
Total cash flows from investing activities:		50,4	47,0
	In:	773,0	651,0
	Sale of property, plant and equipment and intangible assets	0,0	0,9
	Sale of financial assets measured at amortised cost	763,2	638,6
	Interest on financial assets measured at amortised cost	3,9	4,2
	Out:	-722,5	-604,0
	Purchase of property, plant and equipment	-7,0	-2,4
	Purchase of intangible assets and advances for intangible assets	-14,9	-6,4
	Purchase of financial assets measured at amortised cost	-699,6	-595,2
Total cash flows from financing activities:		-102,2	-142,8
	In:	8,3	-
	Grants received	8,3	-
	Out:	-110,5	-142,8
	Dividend paid	-100,7	-133,4
	Interest paid on bonds	-5,3	-5,3
Net (decrease)/increase in cash and cash equivalents		135,7	64,4
Cash and cash equivalents - opening balance		281,3	188,7
Cash and cash equivalents - closing balance		417,3	253,4

- ◆ Positive cash flows from operating activities in 9M'20 increased by PLN 27.3 mn YoY mainly driven by a positive adjustment of assets and a lower income tax paid.
- ◆ Positive cash flows from investing activities in 9M'20, up by PLN 3.4 mn YoY. Outflows in investing activities included the investment of financial assets measured at amortised cost as well as the purchase of property, plant and equipment and intangible assets. Inflows included mainly sale of assets measured at amortised cost.
- ◆ Cash flows from financing activities in 9M'20 stood at -PLN 102.2 mn vs. -PLN 142.8 mn in 9M'19, mainly driven by dividend payment (PLN 100.7 mn vs. PLN 133.4 mn in 2019), payment of interest on bonds at PLN 5.3 mn, and lease payments at PLN 4.0 mn. Inflows included a grant of PLN 8.3 mn.

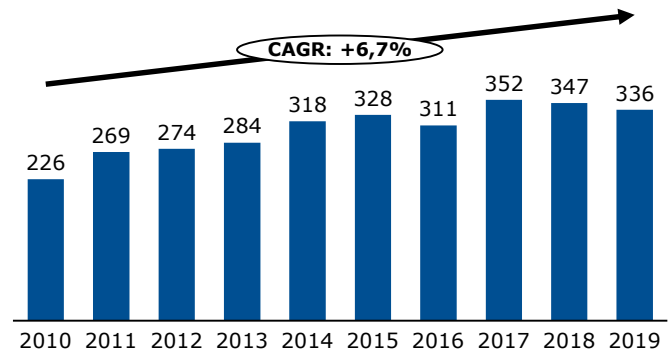
GPW Group's revenue structure: incremental for 12 months ended 30 September 2020

GPW Group: PLN 368.1 mn

including TGE Group: PLN 143.7 mn



GPW Group's annual revenue (PLN mn)

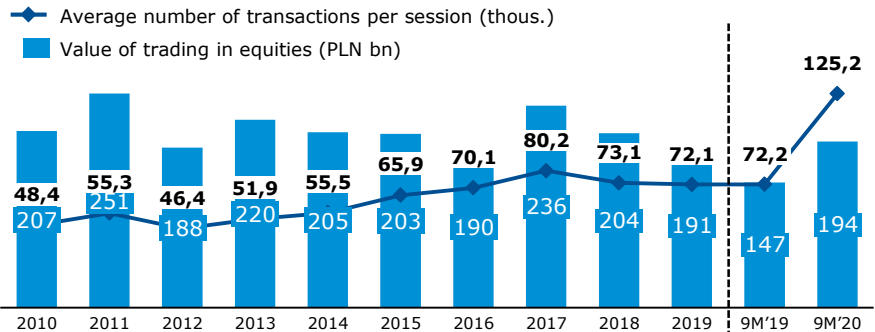


*revenue from information services on the financial market and the commodity market in aggregate

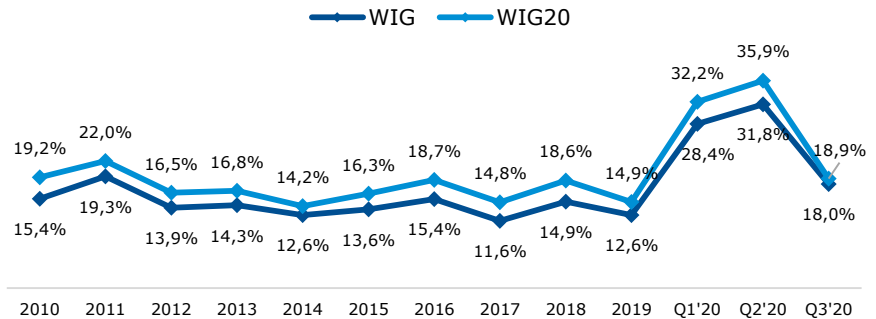


37.0%¹

Equity turnover value and number of transactions



Volatility – WIG and WIG20



Revenue drivers:

- ✓ Equity turnover value
- ✓ Structure of orders (small, large, mid-sized)

¹ Share in GPW Group's revenue in Q3'20

Financial market: Trade in derivatives

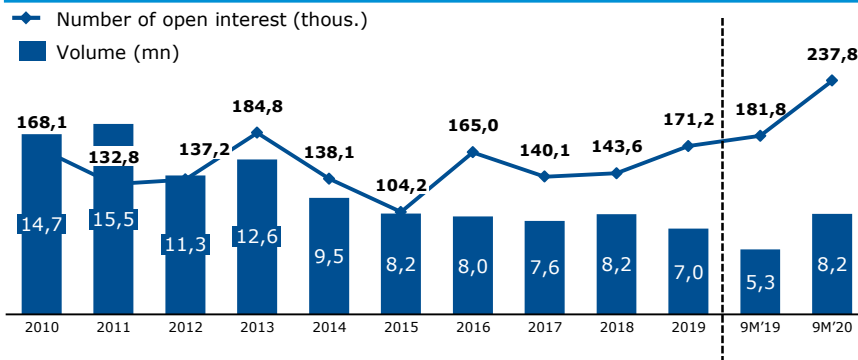


3.4%²

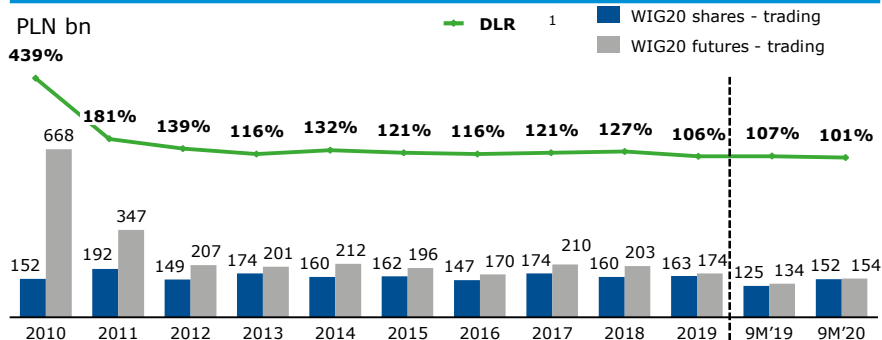
◆ Revenue drivers:

- ✓ Derivatives turnover volume
- ✓ Number of open interest
- ✓ Volatility

Derivatives turnover volume



Futures turnover volume vs. volatility



¹ Velocity ratio (value of trade in WIG20 futures to value of trade in WIG20 stocks)

² Share in GPW Group's revenue in Q3'20

Financial market: Other instruments and fees paid by participants



2.6%¹

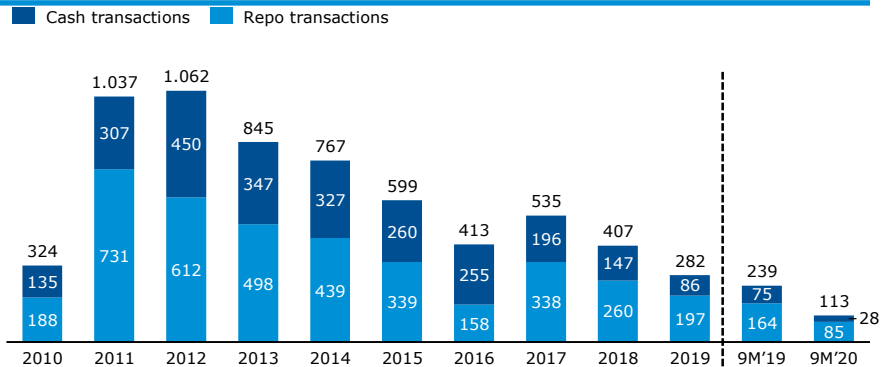


2.0%²

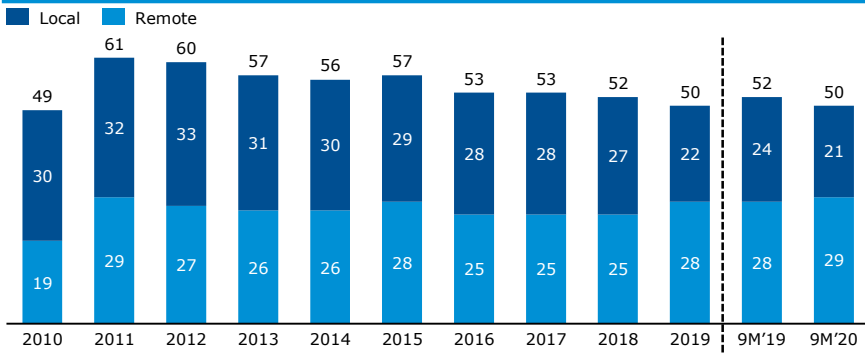
◆ Revenue drivers:

- ✓ Treasury bonds turnover value
- ✓ Number of exchange members

Treasury BondSpot Poland turnover value, PLN bn



Number of exchange members



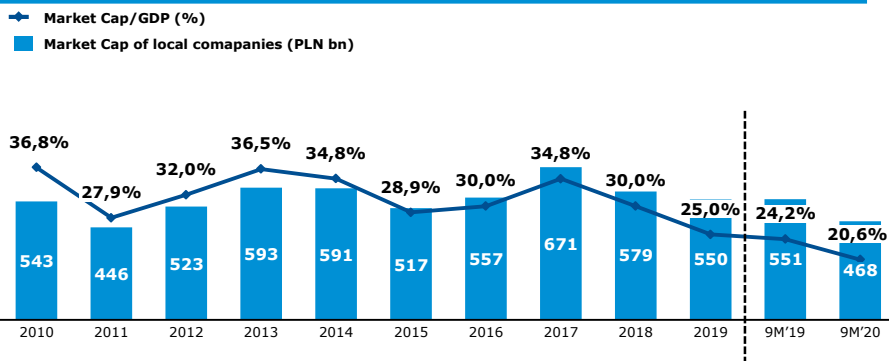
¹ Share in GPW Group's revenue in Q3'20, debt instrument turnover

² Share in GPW Group's revenue in Q3'20, other trading fees paid by market participants

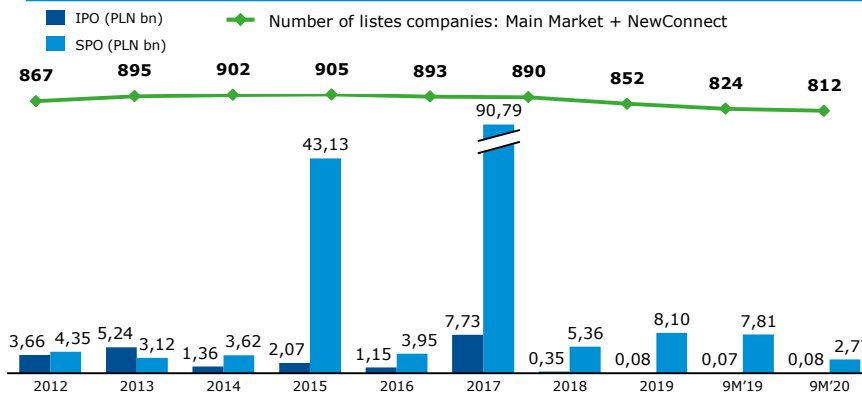
5.6%¹

- ◆ Revenue drivers:
 - ✓ Capitalisation at YE
 - ✓ Value of new issue shares and bonds
 - ✓ Number of issuers

Capitalisation of domestic companies



IPO/SPO value and number of companies



¹ Share in GPW Group's revenue in Q3'20

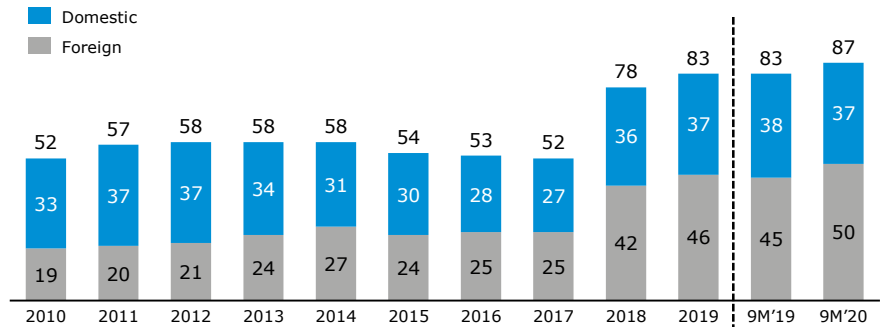


14.7%¹

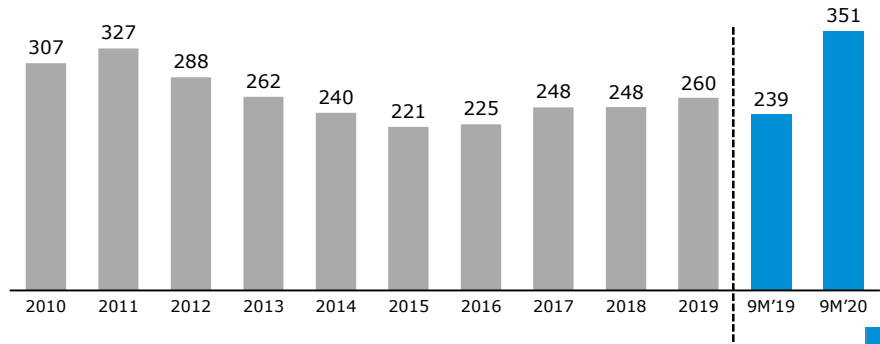
◆ Revenue drivers:

- ✓ Number of data vendors
- ✓ Number of subscribers

Number of data vendors



Number of subscribers (thou.)



¹ Total share of information services on the financial market and the commodity market in GPW Group's revenue in Q3'20

Commodity market: Trade in electricity and gas

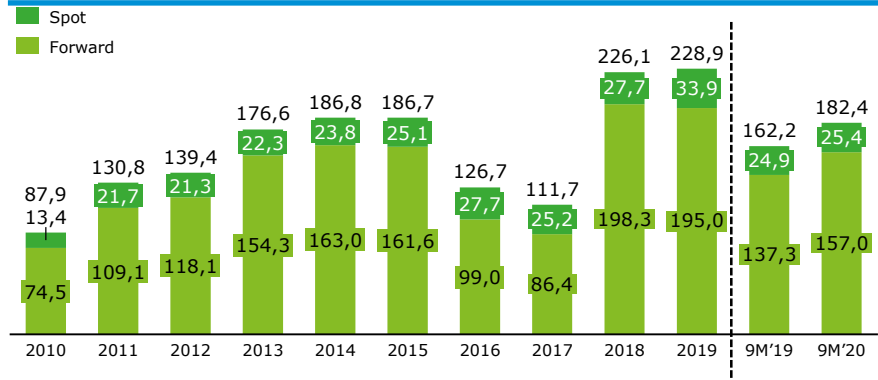


8.0%²

◆ Revenue drivers:

- ✓ Electricity turnover volume
- ✓ Gas turnover volume
- ✓ Share of spot and forward trade

Electricity turnover volume (TWh)¹



Gas turnover volume (TWh)



¹ Data for 2006-2013 include trade on the GPW Energy Market poee

² Total share of trade in electricity and trade in gas in GPW Group's revenue in Q3'20

Commodity market: Trade in property rights

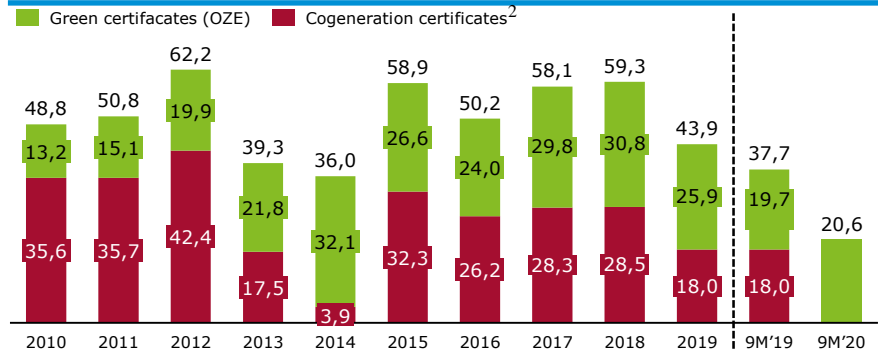


6.3%¹

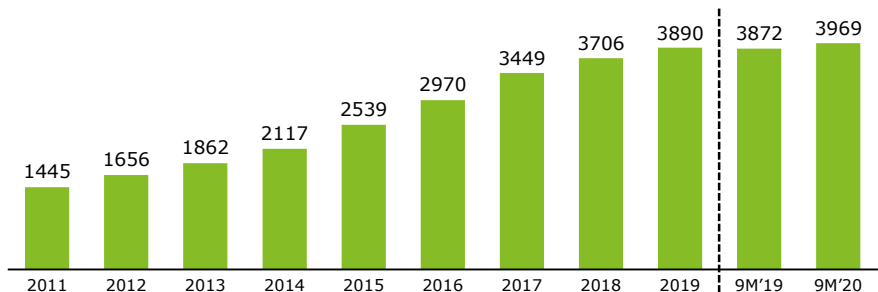
◆ Revenue drivers:

- ✓ Property rights turnover volume
- ✓ Share of certificate categories in trade
- ✓ Number of register participants

Property rights spot turnover (TWh)



Number of participants of the Register of Certificates of Origin



¹ Share in GPW Group's revenue in Q3'20

² Trade in cogeneration property rights ended at the end of June 2019

Commodity market: Register of Certificates of Origin

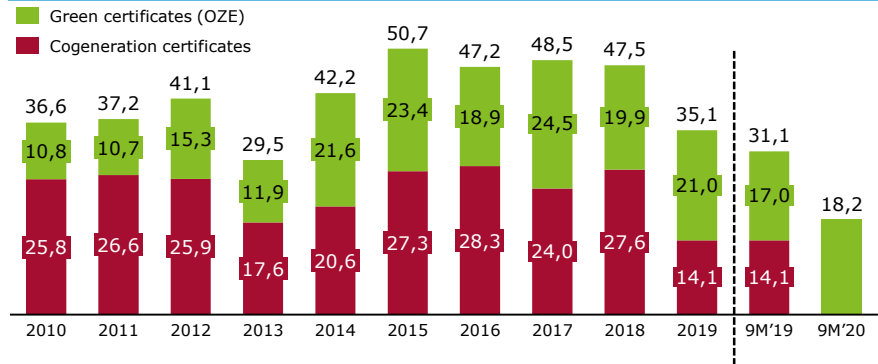


4.3%¹

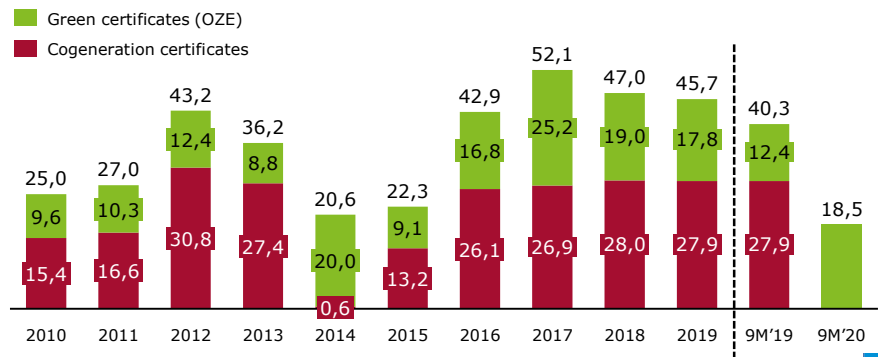
◆ Revenue drivers:

- ✓ Volume of issued property rights
- ✓ Volume of cancelled property rights

Volume of issued certificates of origin (TWh)



Volume of cancelled certificates of origin (TWh)



¹ Share in GPW Group's revenue in Q3'20

Cogeneration	technological process where electricity and heat are generated simultaneously in a combined heat and power plant; thanks to lower consumption of fuel, cogeneration provides material economic benefits and environmental advantages over separate generation of heat in a traditional heat plant and of electricity in a condensation power plant
Colocation	a service where the exchange provides physical space and allows clients to install hardware and software in direct proximity to the exchange's trading system
COR	Certificates of Origin Register, register maintained by the Polish Power Exchange responsible for registration and record-keeping of certificates of origin
ECM	Equity Capital Market, value of equity raised on the financial market
EOB	Electronic Order Book, trade excluding block trades
ETF	Exchange Traded Funds, track the performance of an exchange index. Similar to other investment funds, ETFs are regulated under EU Directives and national regulations. ETF can daily create and cancel ETF units. ETF units are exchange traded on the same terms as shares.
ETP	Exchange Traded –Products, structured products – financial instruments whose price is linked to the value of a market indicator (the underlying instrument)
FESE	Federation of European Stock Exchanges
Free float	free float shares are shares other than held by shareholders which hold more than 5% each, Treasury shares for cancellation, and registered shares; free float includes all shares held by investment funds, pension funds and asset managers and shares participating in depository receipt issue programmes
Green certificates	Certificate of origin is a document certifying that the Energy was produced from the renewable Energy resources
HVF	High Volume Funds, a promotion programme addressed to investment funds actively trading in shares on GPW

Glossary (2)

HVP	High Volume Provider, a promotion programme addressed to legal entities whose core business is to invest on financial markets only on own account
IPO	Initial Public Offering, in this presentation, PwC IPOwatch Europe reports and FESE data, IPO means all offerings where a company first raises equity on the capital market, either in a public offering or a private placement
ISV	Independent Software Vendors, providers of client software for exchange members used to trade on the trading platform
MCO	Market Coupling operator
MRC	Multi-regional Coupling, European project of operational integration of spot electricity markets
MTF	Multilateral Trading Facility, addressed mainly to institutional investors, offers trade in stocks combined with very short lead times for the execution of orders as well as low trading fees. MTFs are usually operated by investment firms (banks, brokers) or securities exchanges. MTFs offer trade in the same stocks as those listed on other markets and do not provide listings.
NEMO	Nominated Electricity Market Operator is a market operator designated by the competent authority of the European Union Member State to participate in single day-ahead or single intraday coupling
OTC	Over the Counter, a non-regulated market outside the exchange, where trade in non-standard financial instruments is made directly between counterparties without the mediation of a securities exchange
REIT	Real Estate Investments Trusts are special companies and funds investing in real estate; they manage a real estate portfolio to earn a fixed income from rent, and pay out most of the earnings to shareholders as dividend
RES	renewable energy sources

Glossary (3)

RGO	Register of Guarantees of Origin, register of instruments supporting renewable energy sources, which aim to provide disclosure for the end customer as to the amount of electricity generated in a renewable source and supplied to the power distribution or transmission network
SPO	Second Public Offering
Post-trade services	depository, clearing and settlement services
UTP	Universal Trading Platform, the trading system of the Warsaw Stock Exchange supplied by NYSE Technologies
White certificates	Certificates of origin of energy efficiency
Velocity	a measure of liquidity of trade in stocks equal to turnover in a period to average capitalisation at the beginning and at the end of the period

IR events

◆ 25 February 2021

Introduction of the period of limited investor communications preceding the publication of FY 2020 financial results

◆ 11 March 2021

Publication of separate and consolidated annual report for 2020

◆ 29 April 2021

Introduction of the period of limited investor communications preceding the publication of Q1 2021 financial results

◆ 13 May 2021

Publication of consolidated quarterly report for Q1 2021

◆ 29 July 2021

Introduction of the period of limited investor communications preceding the publication of H1 2021 financial results

◆ 12 August 2021

Publication of consolidated report for H1 2021

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