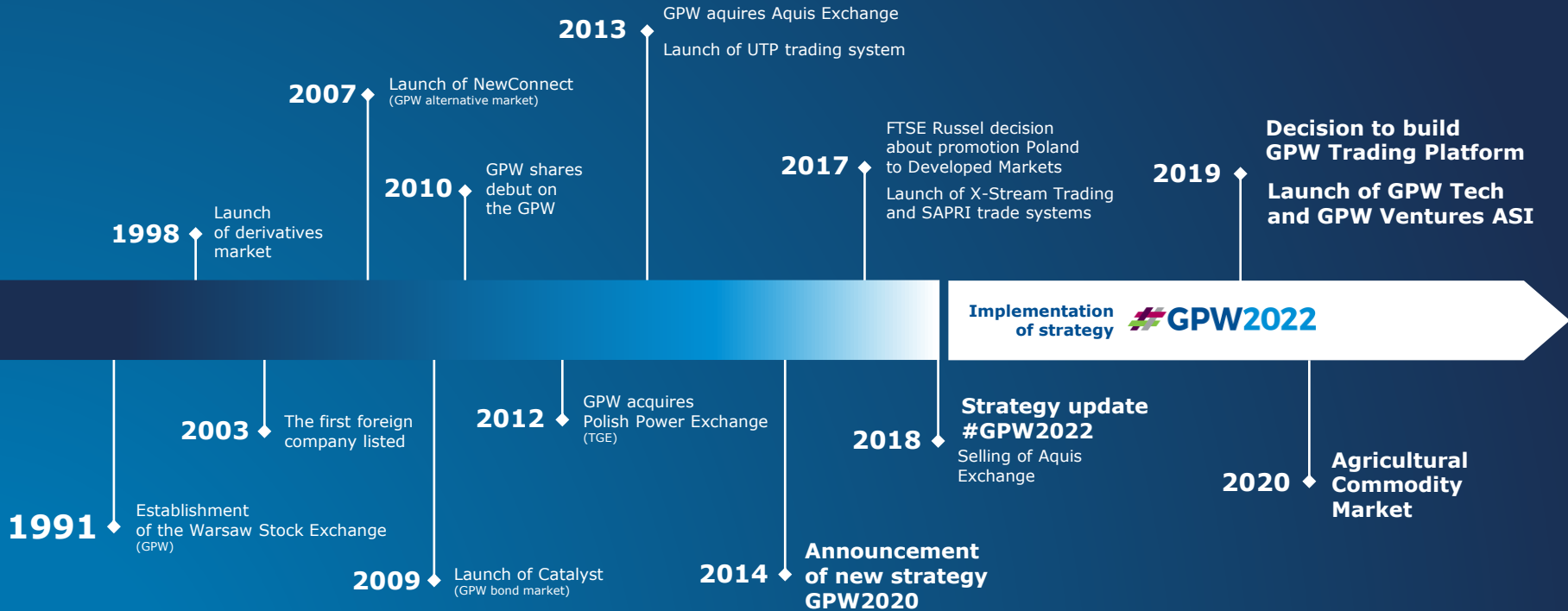




Warsaw Stock Exchange Group Investor Presentation

April 2021

History of GPW and future progress



Key highlights of GPW



Diversified business profile

Core Exchange related and IT services;
Attractive dividend (2021e: 5.4% DY).

Strongly committed to ESG
with WIG ESG index and ESG Guidelines
for issuers (May 2021).

ESG



One of the EU's most dynamic IPO venues, and CEE IPO hub.

Leading growth sectors include eCommerce
and Video Games. Recent main market
IPOs include:

- Allegro: EUR 2.1 bn (PLN 9.2 bn)
- HUUUGE: EUR 372 mn (PLN 1.67 bn)
- PCF Group: EUR 45 mn (PLN 203 mn)

Operator of Central and Eastern Europe's the largest Equities, Derivatives, Commodities and Agricultural exchange.

GPW accounts for 95% of equity trading
in Polish equities.



Diversified market participant base:

- Local investors (19%)
- International investors (56%)
- Retail investors (25%)

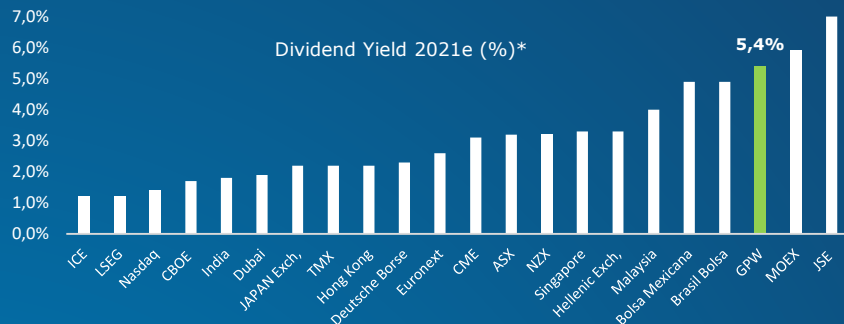
Ample growth opportunities:
New products (ETF, structured products etc.),
own trading platform, new IT services.



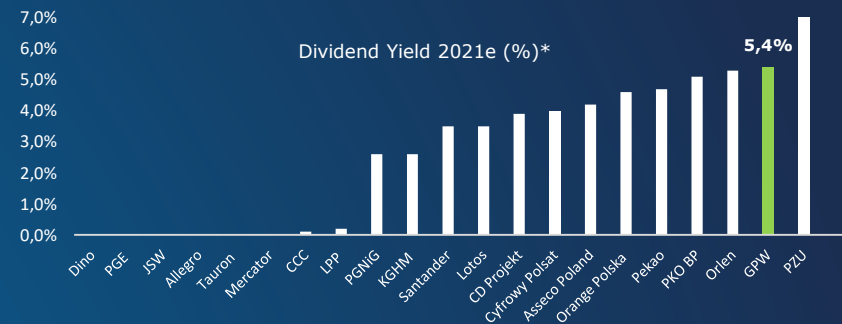
Attractive investment opportunity amongst Exchange and Polish peers



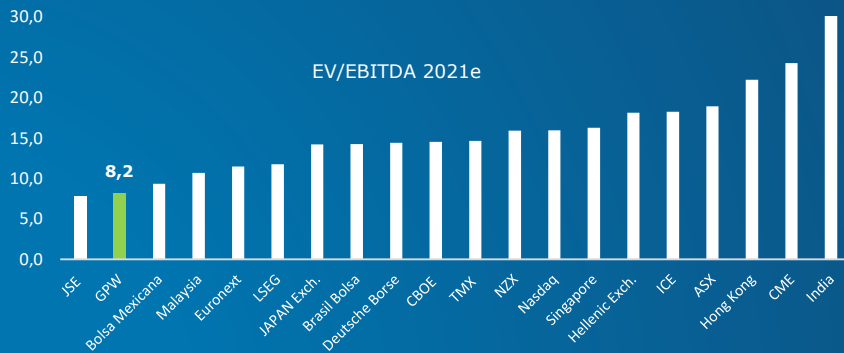
One of the highest dividend yield among peers



GPW's dividend yield vs. WIG20



Discount versus peers



Attractive market multiples

	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Dividend Yield 2021*	Mkt Cap (USD mn)
Median (24 global peers)	23.0	22.0	14.6	13.4	2.8%	-
GPW	15.1	15.0	8.2	8.4	5.4%	516
Discount (%)	-34%	-32%	-44%	-37%	+2.6 p.p.	-

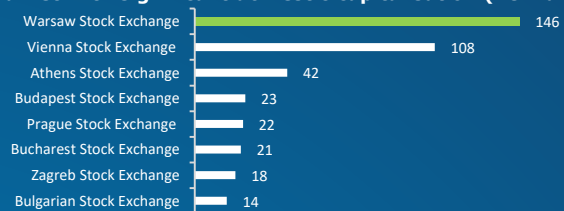
*Dividend Yield in 2021e from 2020 net profit

GPW has a leading position in CEE region



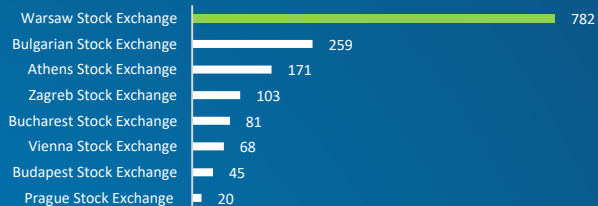
Rankings by Stock Exchange

Market with significant domestic capitalisation (EUR bn)*



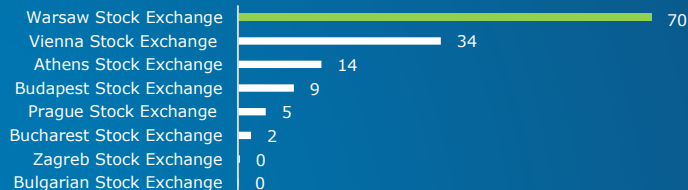
432 LISTED COMPANIES (49 FOREIGN COMPANIES)
with **MARKET CAP*. EUR 146 bn on GPW**

...represented by biggest pool of listed companies



373 LISTED COMPANIES (5 FOREIGN COMPANIES)
with **MARKET CAP. EUR 4.6 bn on New Connect**

...with the highest value of session equity trading (EUR bn)

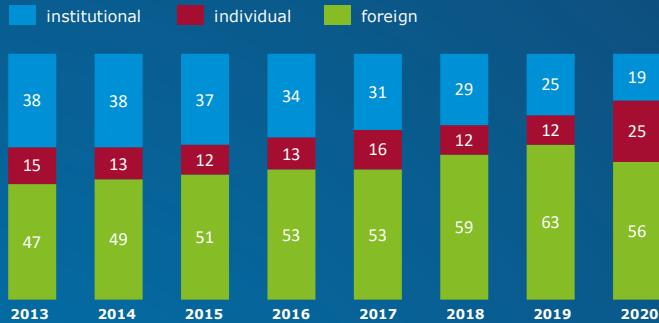


EUR 2,3 bn value of IPO transactions in 2020
(no. 4 in Europe)

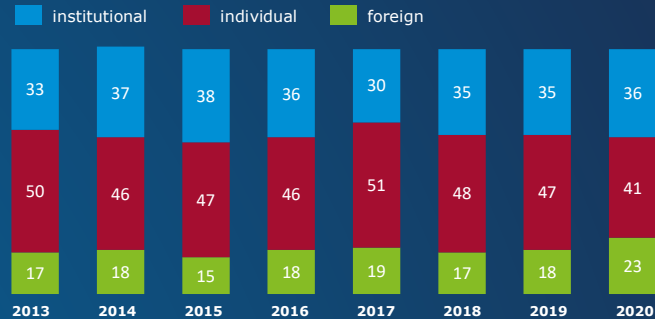
Source: GPW, data on 12/2020

Advantageous mix of investors on GPW

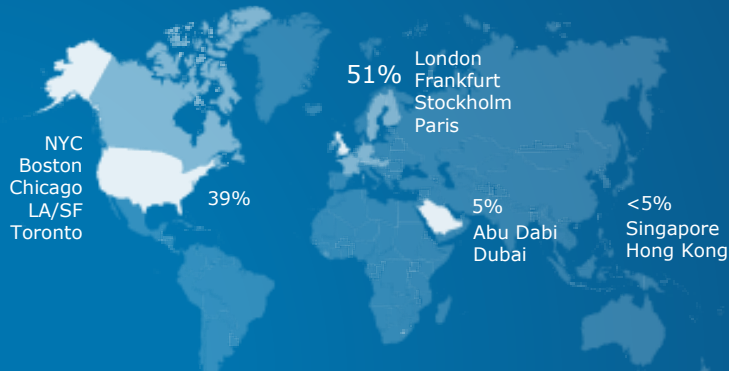
Share of investors in trade in shares on the Main Market (%)



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



Origin of foreign investors investing into polish equities



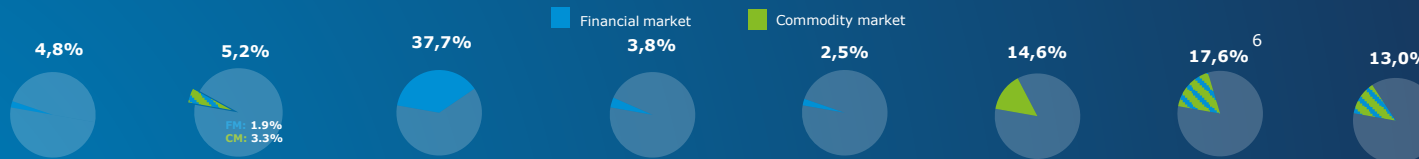
- Foreign investors account for over half of the Main Market equities turnover
- Value of GPW listed shares held by foreign investors accounted for EUR 36 bn (Dec'20)
- Value of GPW listed shares held by foreign investors accounted for 39% of market capitalization of domestic GPW listed shares (Dec'20)
- The individual investor share is considerably higher than in other developed markets and has been one of the main growth factors of the financial markets in 2020
- Share of domestic institutional investors has still potential to grow along with PPK development
- The derivatives market is driven by individual investors. Foreign investor share has remained stable in the recent years

Wide range of products and services

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 <ul style="list-style-type: none"> 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 Agricultural Commodity Market 	<ul style="list-style-type: none"> Settlement Custody Clearing COR¹ RGO² KDPW ³ 	<ul style="list-style-type: none"> Real-time data Non-display data Delayed data Historical data Indices

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

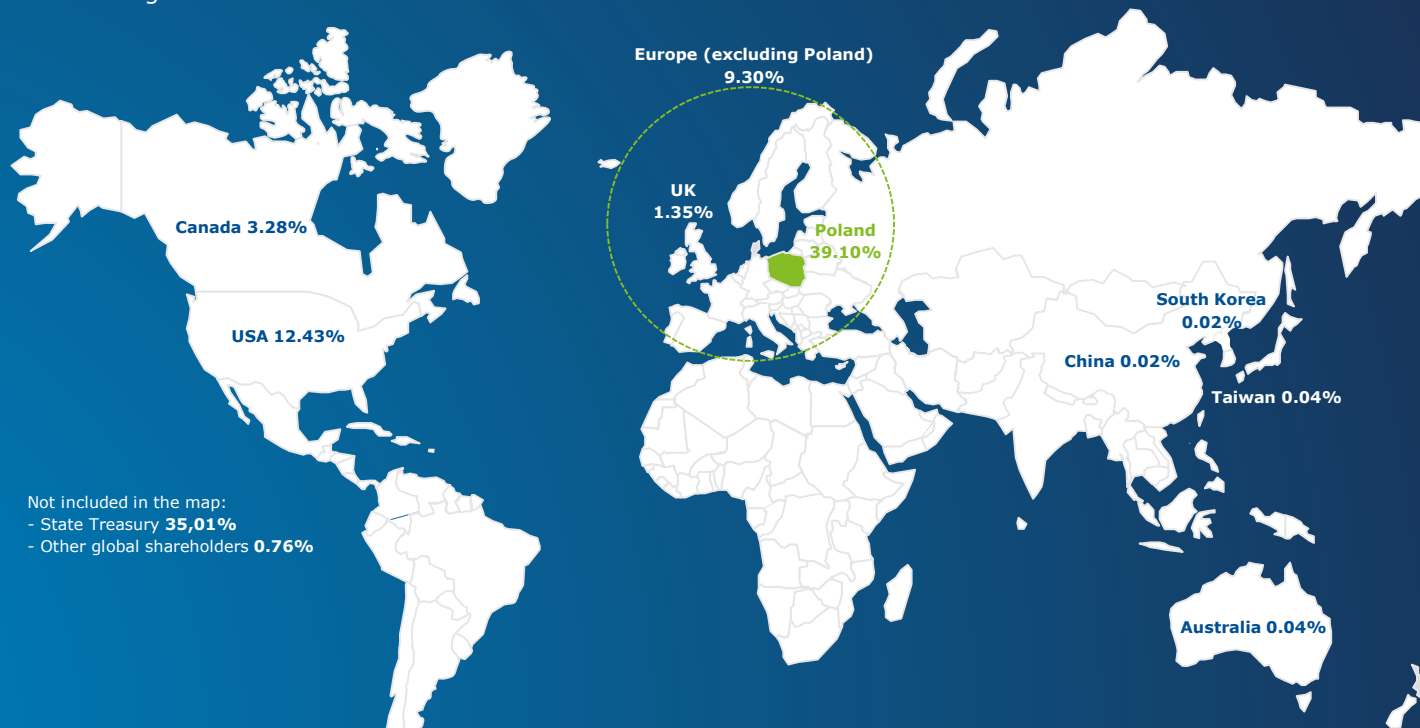
⁴ Does not include other revenues, which constitute 0.9% of GPW Group revenues

⁵ Last twelve months ending on 31 December 2020

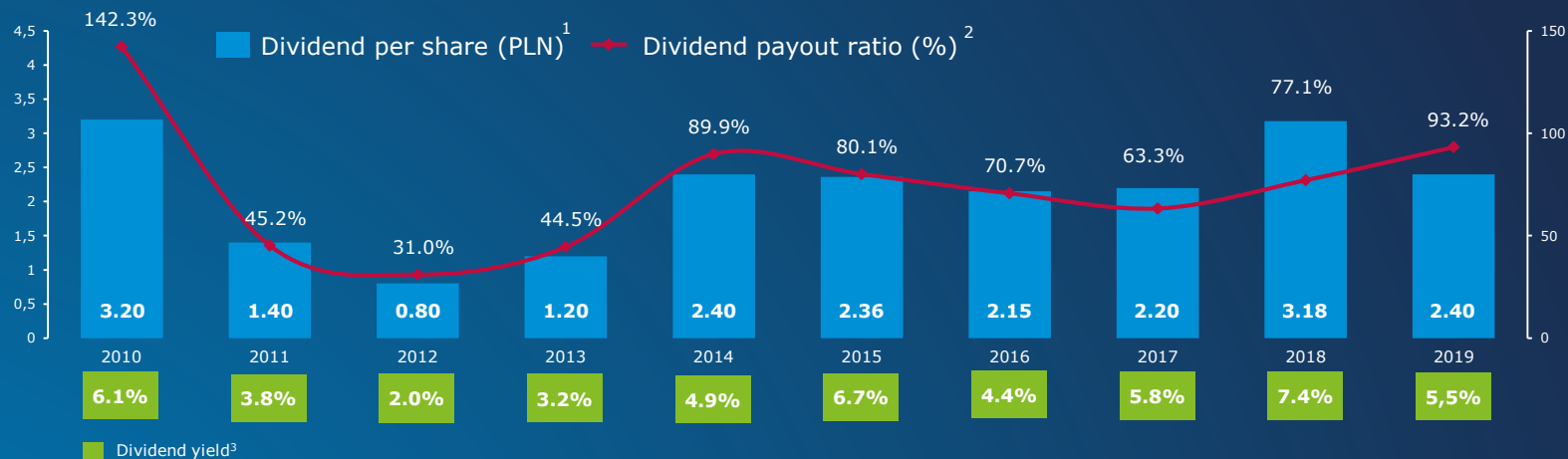
⁶ Does not include the KDPW revenues (associate company; equity method is applied)

GPW shareholders map (% stake in capital)

- **41.972.000**: total number of GPW shares
- **27.283.530**: free float (total number of GPW shares „minus” shares held by State Treasury)
- **10.786.873**: the number of GPW shares held by foreign investors
- **25.70%**: share of foreign investors in GPW capital
- **39.54%**: share of foreign investors in GPW free float



Attractive dividend policy



DIVIDEND POLICY:

Dividend PLN 2.4 per share from 2019 profit (paid in August 2020)

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

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

Ambitious financial targets

GPW Group financial targets for 2022

REVENUE

PLN
470 mn
in 2022

EBITDA

PLN
250 mn
in 2022

ROE

19%
in 2022

(it may temporarily fall below 19% due to strategy implementation expenditures)

COST/INCOME

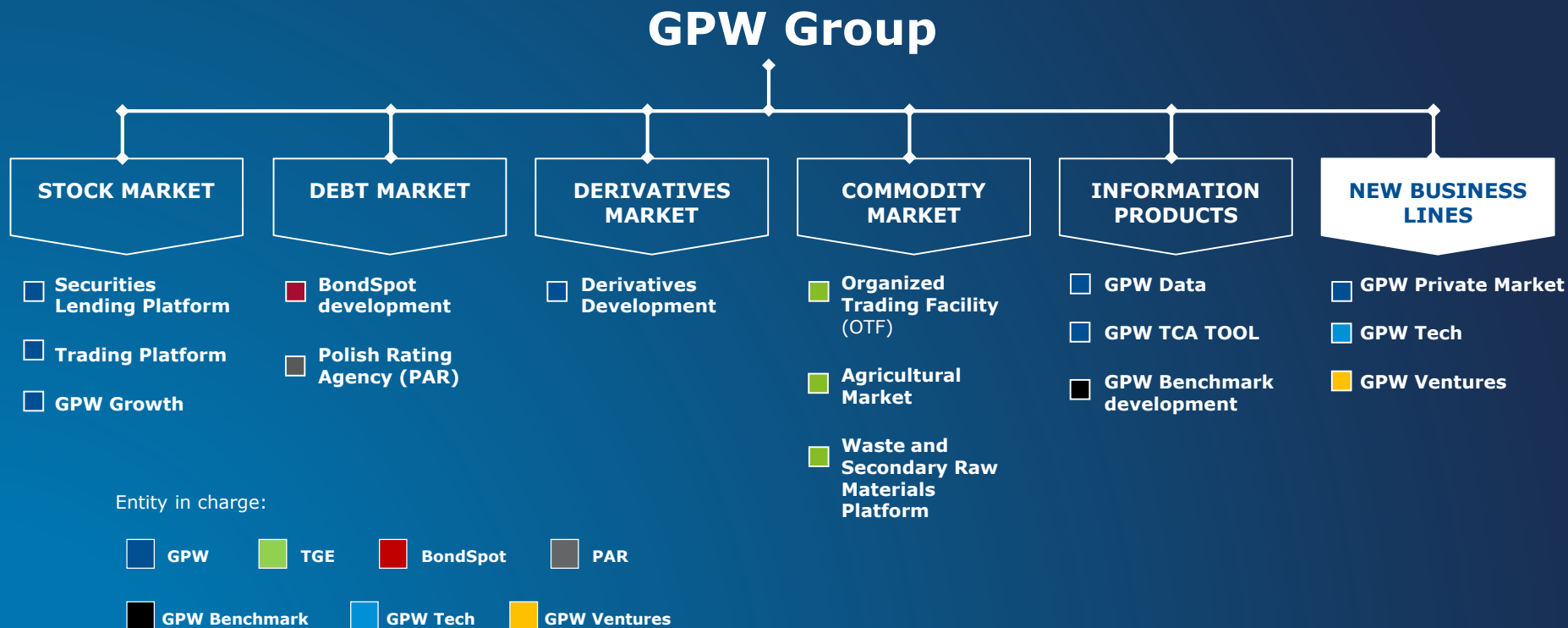
C/I under
50%
after 2022

(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

Strategic initiatives of #GPW2022



Key drivers of further growth

Strong macro readings for Poland

- **GDP:** to grow by +4.1% in 2021 and +5.4% in 2022
- **Accumulated nominal GDP Growth** 2007-19: +45.7% (highest in EU)
- **Inflation:** +3.1% projection in 2021 and +2.8% in 2022
- **Unemployment rate** in 2020: 6.2%
- **Stable outlook:** by Moody's **A2**, by Fitch and S&P **A-**
- **Positive foreign trade turnover** +14.8 bn PLN in 01.2021
- **More than 2 mn companies in Poland** (99.8% SME)
- **Employee Capital Plans** (PPK)
 - a new system of private long-term pension savings, PLN 3.26 bn AuM in Q1'21
- **Open-ended pension funds** (OFE) to be converted into investment funds managing individual pension accounts



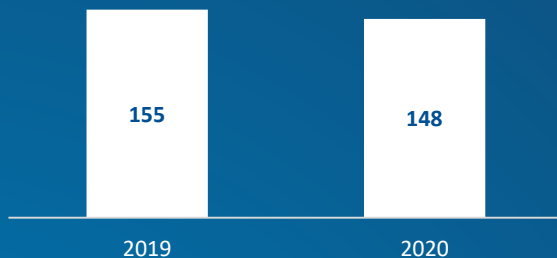
Active development activities

- **Strategy implementation**
- **New IPOs and SPOs** in the pipeline
- Further **products and services expansion**
- Introduction of the **New Trading Platform**
- Potential M&As
- **Strong Balance Sheet**
- **Continuous educations programmes** for all markets participants
- Experienced Management Board

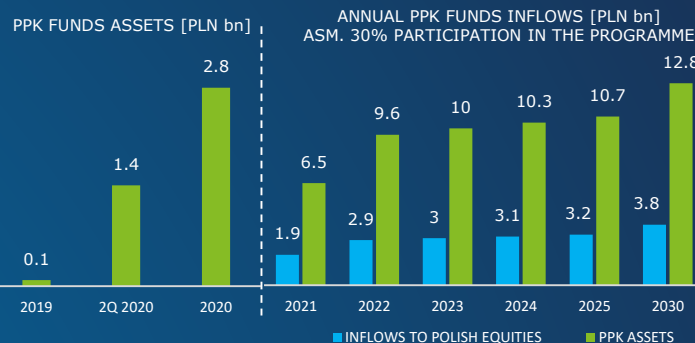
The potential of local investors

Polish institutional investors

ASSETS IN PENSION FUNDS [PLN BN]



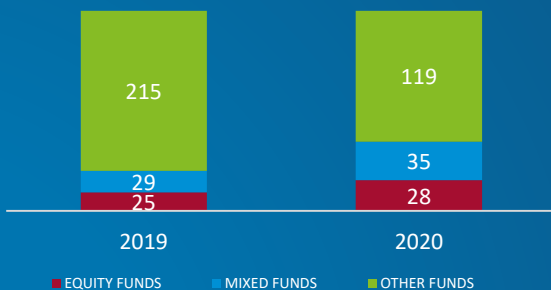
Supported by new employee capital plans (PPK)



Source: analizy.pl

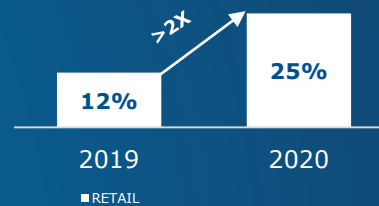
Source: GPW data

ASSETS IN CAPITAL MARKET PORTFOLIOS OF INVESTMENT FUNDS [PLN BN]



With retail investors growing activity

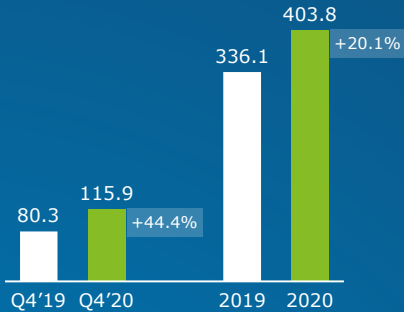
RETAIL INVESTOR SHARE IN MAIN MARKET EQUITY TRADING



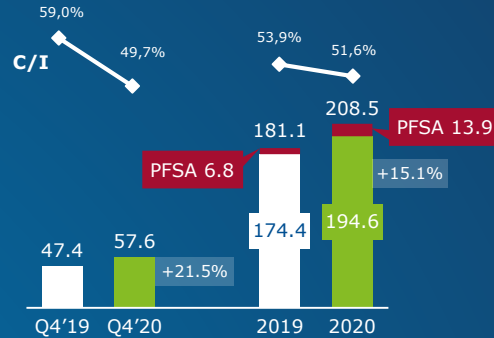
- 2020 – 85k new brokerage accounts were opened (increase of 6.8% compared to 2019)
- 3Q2020 - PLN 1 271 bn of Poles savings allocated in cash and bank deposits (potential assets to reallocate into capital market instruments)

Record-high revenue and EBITDA in 2020

Sales revenue PLN mn



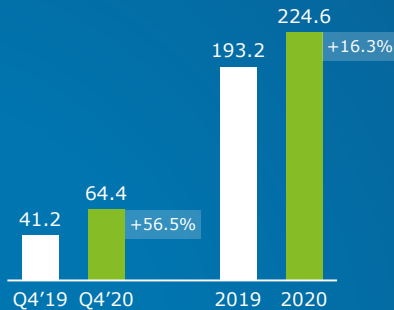
Operating expenses PLN mn



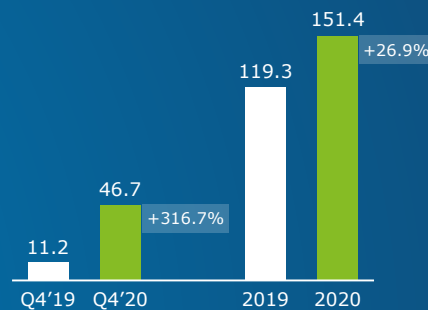
Key highlights:

- Diversified business model with growth correlation to different business cycles
- Different growth factors across markets
- Diversified fee structure aimed to improve liquidity and attract investors

EBITDA PLN mn



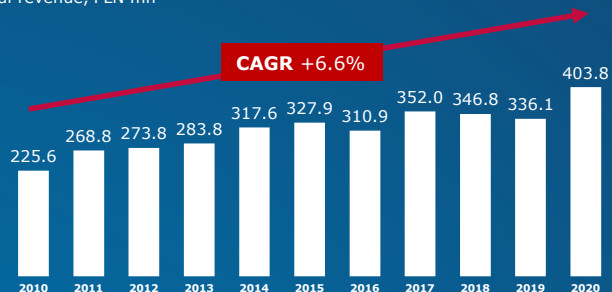
Net profit PLN mn



Sound financial performance

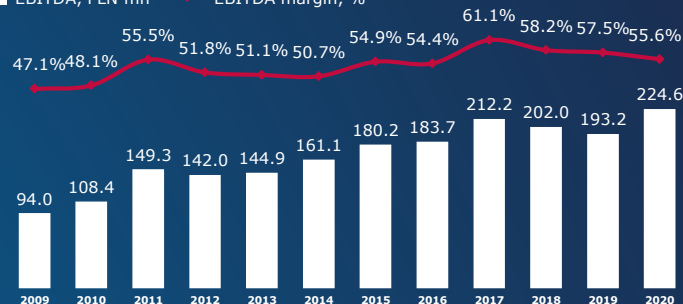
Solid top-line growth ...

■ Total revenue, PLN mn

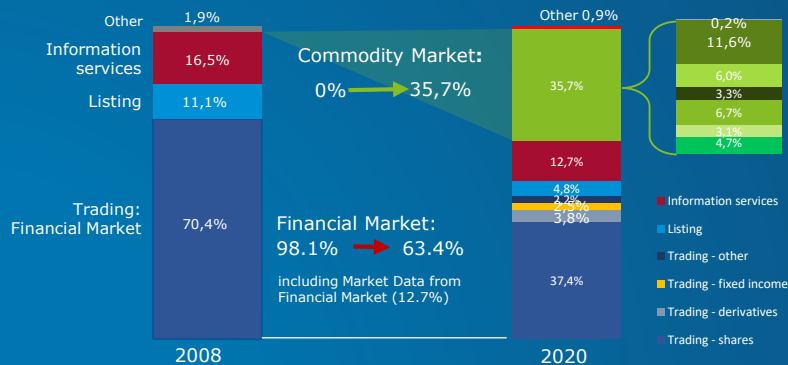


... and high operating leverage

■ EBITDA, PLN mn ↗ EBITDA margin, %

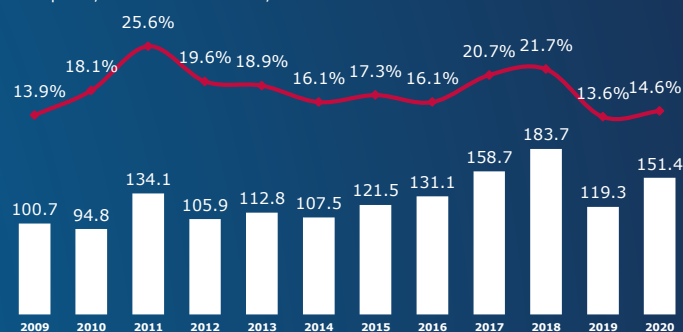


... underpinned by increasing diversification



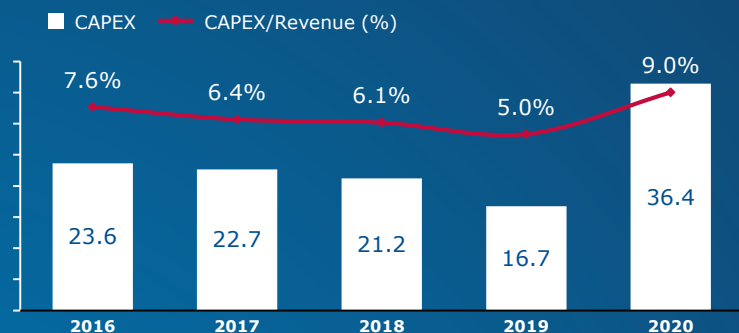
... and consistent profitability

■ Net profit, PLN mn ↗ ROE, %



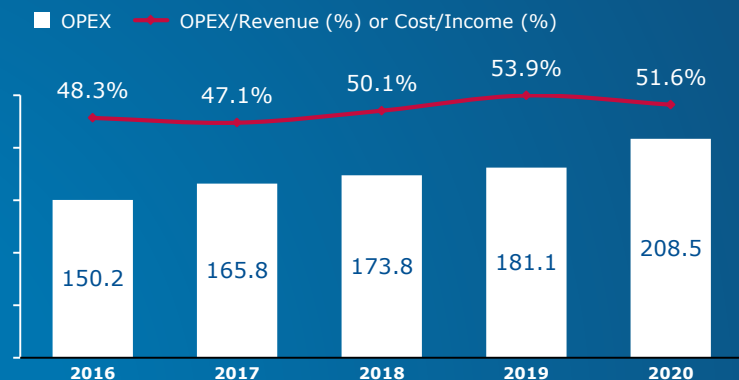
CAPEX and OPEX 2016 - 2020

CAPEX PLN mn



- 2020 CAPEX was PLN 36.4 mln due to strategic initiatives implementation
- The Group's total capital expenditure amounted to PLN 36.4 mn including expenditure for property, plant and equipment at PLN 13.4 mn and expenditure for intangible assets at PLN 23.0 mn.
- In the Strategy for the 2021 CAPEX will amount to 85% vs. 15% OPEX

OPEX PLN mn



- The main driver of OPEX growth in 2020 was employee cost which increased 15.1% yoy. Increase driven mainly by additional headcount in the implementation of strategic initiatives.
- PFSA fee increased from PLN 6.8 mn to PLN 13.9 mn in 2020.
- 2021 OPEX guidance: comparable or slightly higher than in 2020

ESG – environmental, social, governance factors

**Development
of ESG competences**

Support for issuers and investors

Product development

The Warsaw Stock Exchange and the companies of the GPW Group pursue their business operations in compliance with the highest business and ethical standards, taking into account environmental and social factors as well as its mission of financial education. The GPW Group builds its value based on dialogue and mutual respect with all stakeholders.



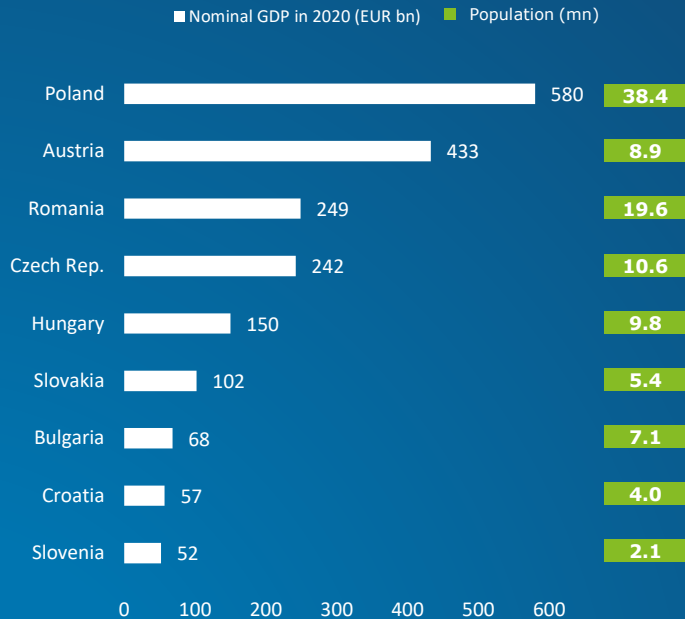
GPW Group for sustainable economy



Appendices

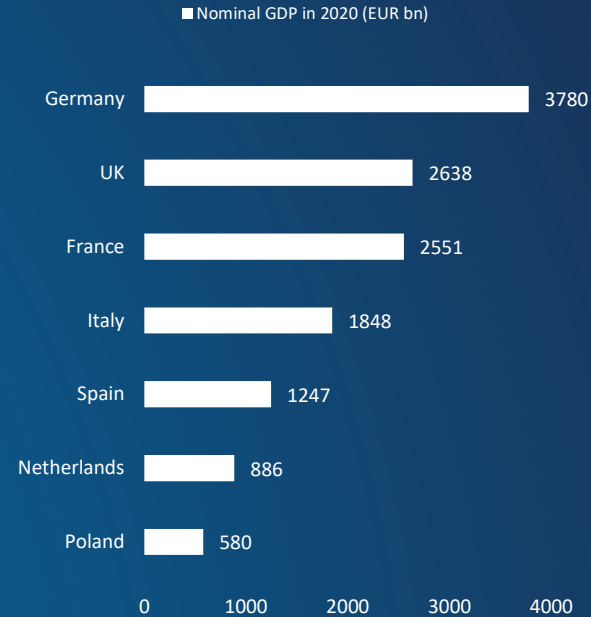
Largest economy in the CEE region...

Largest economy in CEE



Source: Eurostat

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



... a leader of economic growth

Polish economy forecast to bounceback strongly

- **Poland's GDP to grow by 4.1% in 2021 and to grow by 5.4% in 2022** - according to National Bank of Poland (NBP) projection in March 2021.
- NBP expects **inflation +3.1% in 2021 and 2.8% in 2022.**

Poland's credit ratings



Source: Moody's, Fitch, S&P

NBP projection 2021-2023¹

	2021	2022	2023
Inflation CPI (%)	+3.1	+2.8	+3.2
GDP YoY (%)	+4.1	+5.4	+5.4
WIBOR 3M(%)	0.22	0.22	0.22

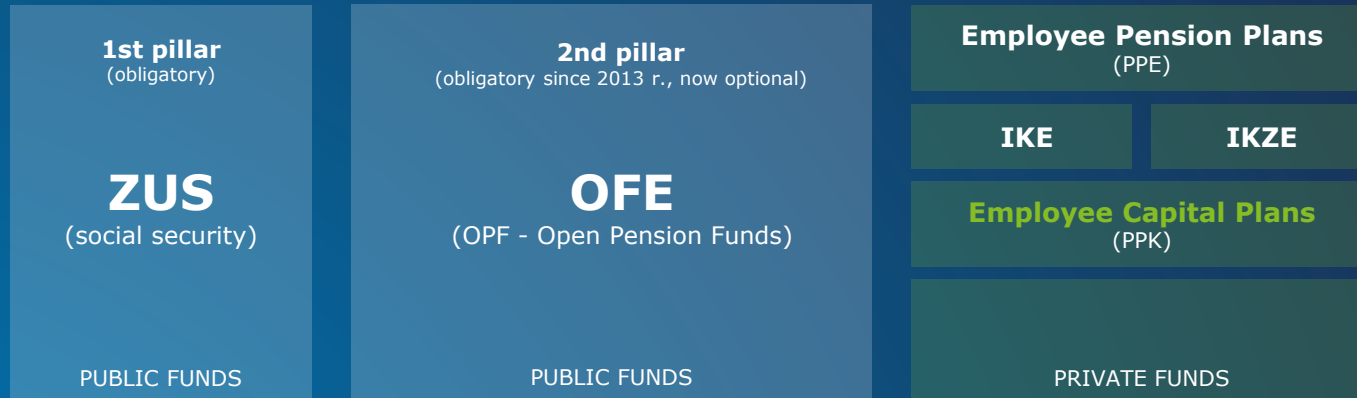
¹ published in March 2021

GDP projected growth in 2021



+4.1%

Employee Capital Plans (PPK)



- **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** schemes 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

Employee Capital Plans (ECP) / PPK

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

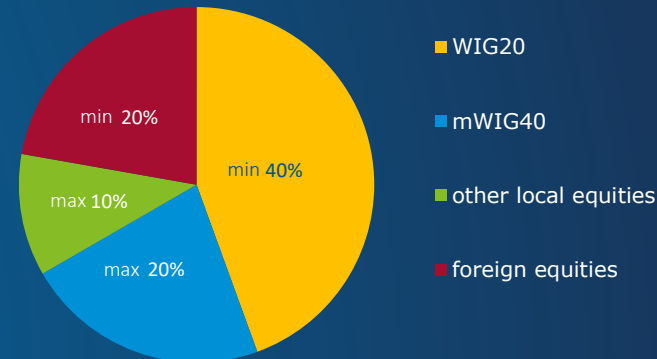
Time left to the defined date (reaching 60 years old)	Equities	Debt
>20 years	60-80%	20-40%
11-20 years	40-70%	30-60%
6-10 years	25-50%	50-75%
1-5 years	10-30%	70-90%
After reaching the defined date (60 years)	<15%	>85%

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	

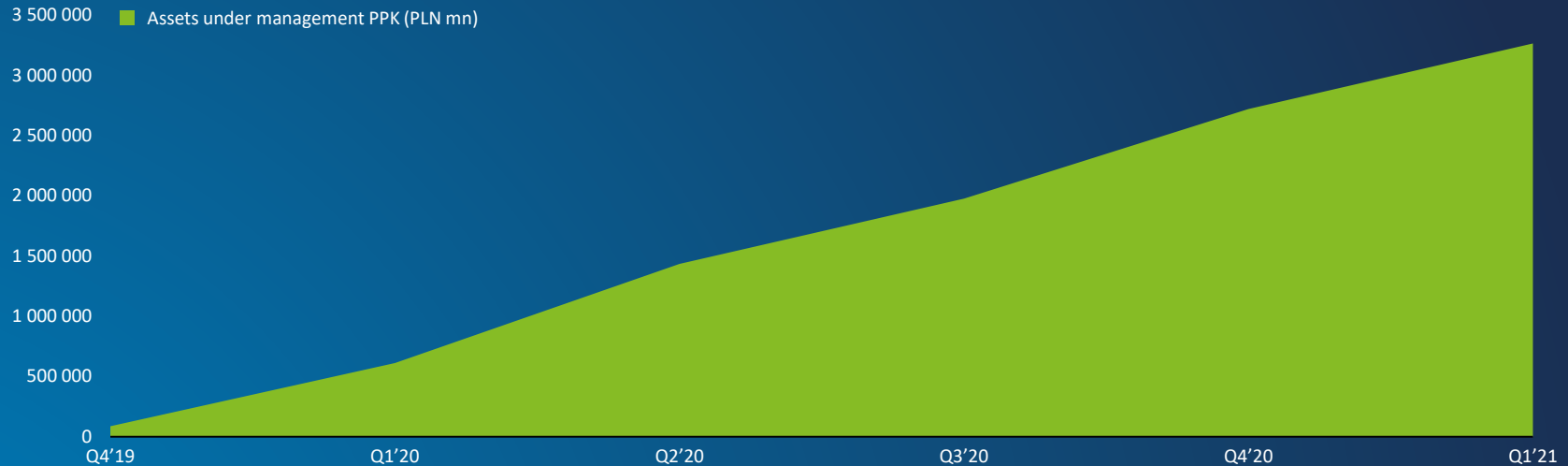
Source: Ministry of Finance of Poland

Equity portfolio structure



PPK assets: PLN 3.26 billion

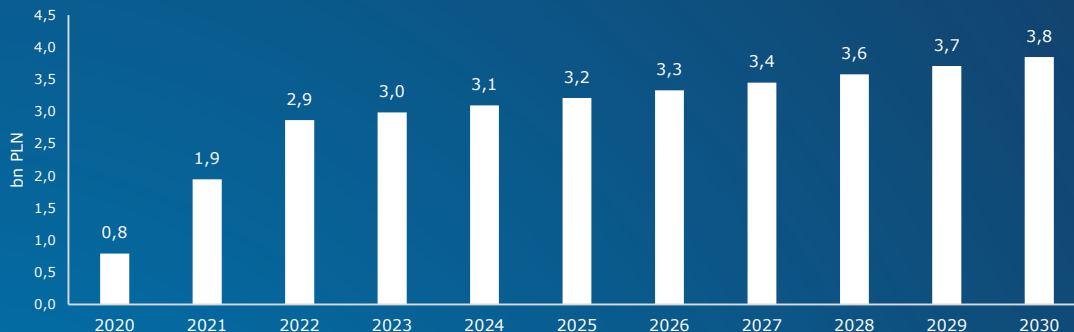
AuM of target-date funds



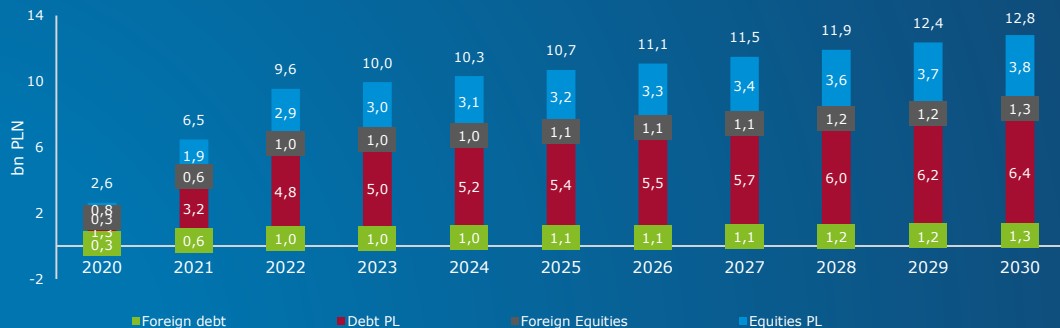
- PLN 3.26 bn – PPK AuM
- According to PFR (Polish Development Fund) forecasts, PPK assets should reach approx. PLN 7-8 billion by the 2021 end.

Estimated yearly inflows into PPK(PLN bn)

Estimated inflows into Polish equity market



Estimated inflows into capital market



Assumptions:

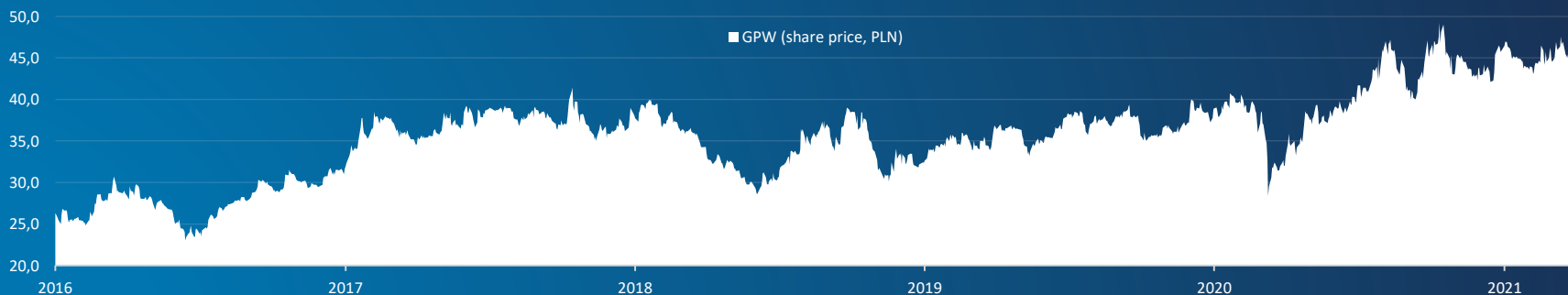
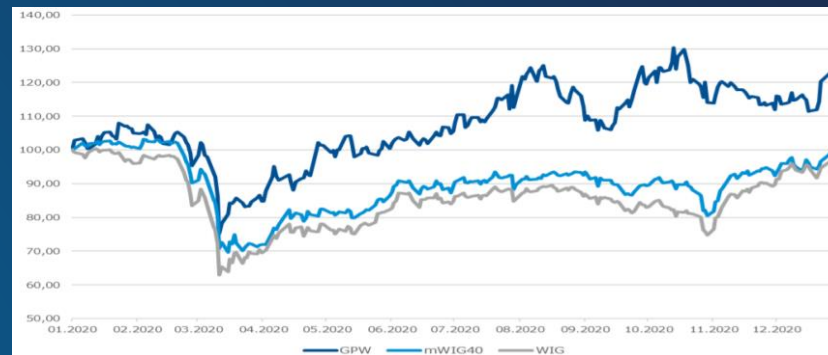
1. Participation rate: 2021 - 28%, starting from 2022 - 30%
2. Average contribution rate – 3.5%
3. Average wage increase(annually) – 4%
4. Average monthly gross salary – PLN 4 918.17
5. Annual subsidy from the Labor Fund (contribution paid by public budget) – PLN 240.00
6. Portfolio structure:
 - equitiesPL –30%
 - Foreignequities –10%
 - debtPL –50%
 - Foreign debt –10%

Attractive investment opportunity amongst Polish peers

GPW shares in electronic order book in 2020

- Turnover value: EUR 154.15 mn
- Turnover ratio: 59.4%
- Average trading volume per session: 64 592
- Average number of trades per session: 633
- Average spread: 23 bp
- Dividend Yield: 5.5% vs.0.5% for WIG20 and 0.9% for WIG40

GPW stock price in 2020 v. mWIG40 and WIG



GPW Group's consolidated statement of financial position



PLN mn	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
Non-current assets , including among others	586,1	587,8	577,4	579,7	588,8
Property, plant and equipment	102,0	98,2	95,6	93,4	97,3
Intangible assets	246,6	246,0	241,9	241,5	247,3
Share of profit of associates	210,3	211,7	211,1	216,3	220,4
Current assets , including among others	670,7	740,2	804,8	733,4	773,4
Trade and other receivables	45,2	68,1	62,1	43,9	55,2
Financial assets measured at amortised cost	329,0	243,3	316,5	264,1	295,0
Cash and cash equivalents	285,3	422,4	418,4	417,3	421,2
Total assets	1 256,8	1 328,1	1 382,2	1 313,1	1 362,2
PLN mn	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
Equity	873,5	901,6	845,6	878,2	924,2
Non-current liabilities	283,5	276,9	278,0	277,0	281,6
Liability under the bond issue	244,4	244,4	244,5	244,6	244,7
Current liabilities , including among others	99,8	149,6	258,5	157,8	156,4
Trade payables	11,6	21,4	22,1	9,7	15,1
Employee benefits payable	17,2	15,8	14,9	17,1	23,8
Contract liabilities	4,4	35,6	25,3	14,4	5,6
Provisions	15,6	22,5	25,4	27,1	26,8
Other current liabilities	41,7	43,6	159,1	73,3	68,9
Total equity and liabilities	1 256,8	1 328,0	1 382,2	1 313,1	1 362,2

- Increase of assets as at 31 December 2020 vs. 31 December 2019 mainly driven by an increase in net liquid financial assets to PLN 716.1 mn PLN 614.3 mn (up by PLN 101.8 mn)*
- Provisions for liabilities and other charges stood at PLN 26.8 mn as at 31 December 2020 (and included only provisions against IRGiT's VAT). Provisions for liabilities and other charges stood at PLN 15.6 mn as at 31 December 2019 (and included provisions against IRGiT's VAT at PLN 15.5 mn)
- Increase of current liabilities as at 31 December 2020 vs. 31 December 2019 driven mainly by other current liabilities (mainly current VAT payable at TGE and IRGiT) and an increase in employee benefits payable

In 1Q, 2Q and 3Q, GPW Ventures and GPW Tech, were presented as subsidiaries excluded from consolidation due to immateriality.

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

GPW Group consolidated statement of comprehensive income



PLN mn	2019	2020	Q4'19	Q4'20
Revenue	336,1	403,8	80,3	115,9
Financial market	185,0	256,0	43,6	78,6
Trading	117,5	185,3	27,1	59,6
Listing	19,6	19,3	4,3	5,2
Information services	47,9	51,4	12,2	13,8
Commodity market	149,9	144,3	36,0	36,6
Trading	75,2	72,3	18,3	18,1
Register of Certificates of Origin	27,8	24,3	5,1	5,5
Clearing	46,3	46,8	12,4	12,7
Information services	0,7	0,9	0,2	0,2
Other income	1,2	3,4	0,7	0,8
Operating expenses	-181,1	-208,5	-47,4	-57,6
Impairment gains/(losses) on receivables	-1,9	-1,0	-1,8	-0,1
Other income	6,6	5,7	1,5	3,3
Other expenses	-3,3	-11,7	-0,8	-6,0
Operating profit	156,3	188,3	31,7	55,6
Balance on financial income and expencies	-17,7	-15,0	-16,0	-2,0
Share of profit/(loss) of entities measured by equity method	11,3	15,7	1,9	4,8
Profit before income tax	149,8	189,1	17,6	58,4
Income tax	-30,5	-37,6	-6,4	-11,8
Net profit	119,3	151,4	11,2	46,7
EBITDA	193,2	224,6	41,2	64,4

- YoY increase in sales revenue in 2020 driven by an increase in trading revenue on the financial market by 38.4% YoY i.e. PLN 71.0 mn to PLN 256.0 mn
- Increase of operating expenses in 2020 by 15.1% YoY i.e. by PLN 27.4 mn to PLN 208.5 mn driven mainly by a higher PFSA fee and an increase of employee costs and external service charges
- Negative net financial income mainly driven by (a) a decrease of financial income to PLN 6.2 mn in 2020 vs. PLN 8.9 mn in 2019 (due to lower interest rates on bank deposits, corporate bonds and certificates of deposit) and (b) provisions set up against potential tax payable of IRGiT at PLN 11.4 mn in 2020 vs. PLN 15.5 mn in 2019
- The Group's share of profit of entities measured by equity method increased in 2020 and included mainly the Group's share of net profit of KDPW. The Group's share of net profit of KDPW in 2020 stood at PLN 15.3 mn vs. PLN 11.4 mn in 2019

GPW Group consolidated statement of cash flows

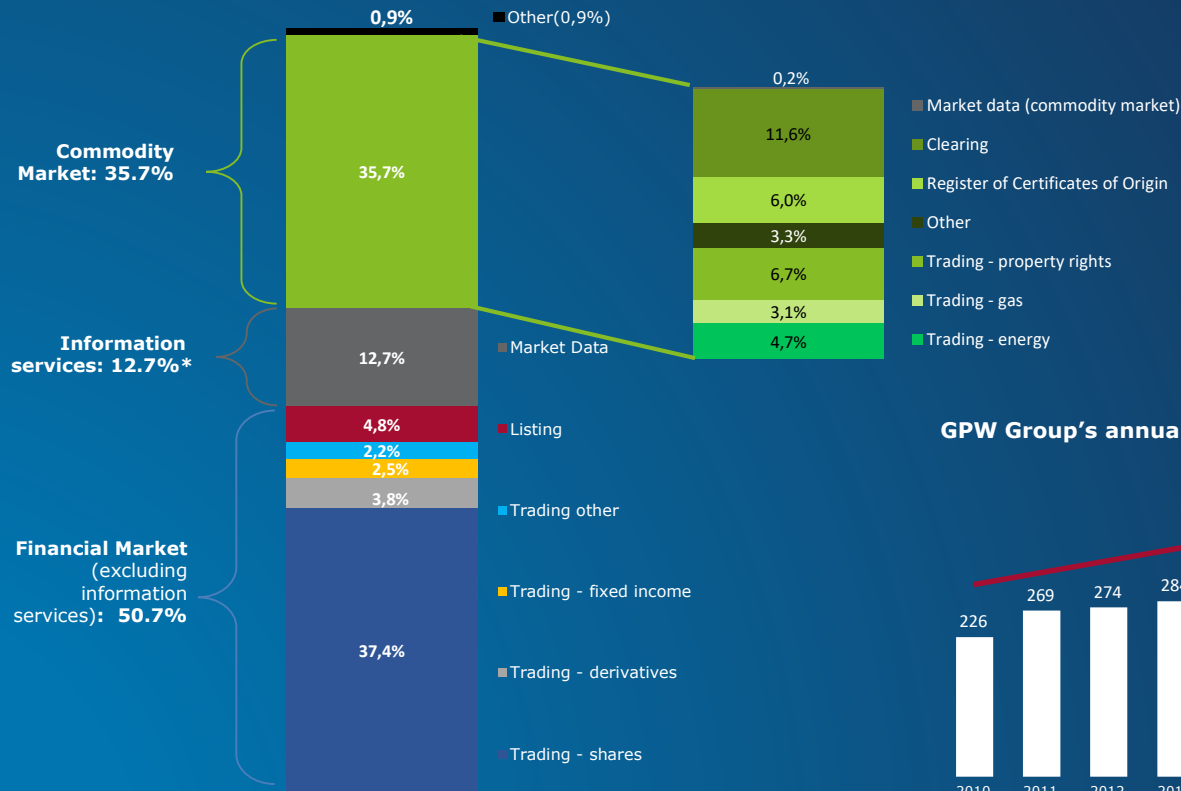


PLN mn	12 months period ended 31 December of	2020	2019
Total net cash flows from operating activities		231,4	191,1
	Net profit of the period	151,4	119,3
	Adjustments:	112,8	113,7
	Income tax	37,6	30,5
	Depreciation and amortisation	36,3	37,1
	Share of (profit) of entities measured by equity method	-15,7	-11,3
	(Gains) on assets measured by equity method	-2,5	-5,2
	Interest on bonds	6,5	7,3
	Other adjustments	5,5	-2,0
	Change of assets and liabilities :	45,1	57,3
	Trade receivables and other receivables	-10,0	24,1
	Other liabilities (excl. contracted investments and dividend payable)	33,0	9,1
	Provisions for liabilities and other charges	11,3	15,5
	Income tax (paid)/refunded	-32,8	-40,7
Total cash flows from investing activities:		4,9	48,4
	In:	947,1	846,1
	Sale of property, plant and equipment and intangible assets	0,1	4,3
	Dividend received	5,7	7,0
	Sale of financial assets measured at amortised cost	937,2	829,3
	Out:	-942,2	-797,7
	Purchase of property, plant and equipment	-13,4	-9,2
	Purchase of intangible assets and advances for intangible assets	-23,0	-7,5
	Purchase of financial assets measured at amortised cost	-904,6	-780,8
Total cash flows from financing activities:		-100,9	-142,7
	In:	13,5	3,7
	Grants received	13,5	3,7
	Out:	-114,4	-146,4
	Dividend paid	-100,7	-133,4
	Interest paid on bonds	-7,3	-7,3
Net (decrease)/increase in cash and cash equivalents		135,3	96,9
	Cash and cash equivalents - opening balance	285,3	188,7
	Cash and cash equivalents - closing balance	421,2	285,3

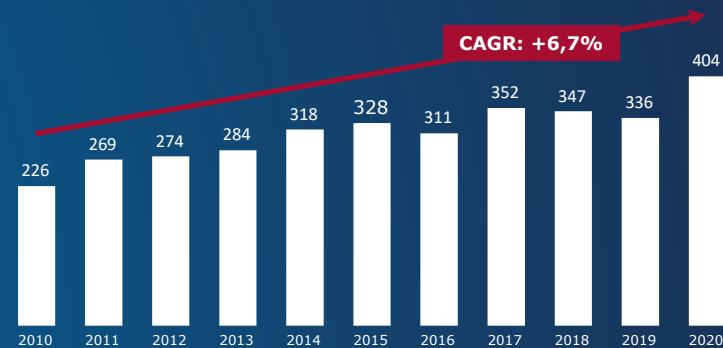
- Positive cash flows from operating activities in 2020 increased by PLN 40.3 mn YoY mainly driven by an increase of net profit (+PLN 31.1 mn YoY) and lower income tax (+PLN 7.1 mn)
- Positive cash flows from investing activities in 2020 went down by PLN 43.5 mn YoY. Outflows in investing activities 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 2020 stood at - PLN 100.9 mn vs. -PLN 142.7 mn in 2019, mainly driven by dividend payment (PLN 100.7 mn in 2020 vs. PLN 133.4 mn in 2019) and payment of interest on bonds at PLN 7.3 mn. Inflows in 2020 included a grant of PLN 13.5 mn vs. PLN 3.7 mn in 2019

GPW Group's revenue structure: incremental for 12 months ended 31 December 2020

GPW Group: PLN 403.8 mn incl. TGE Group: PLN 144.3 mn



GPW Group's annual revenue (PLN mn)



*revenue from information services only for the financial market; revenue from information services on the commodity market presented under "Commodity Market"

IR events

29 April 2021

Start of the closed period before the publication of Q1'21 results

13 May 2021

Publication of the consolidated quarterly report for Q1'21

15-16 June 2021

EM Financials&Real Estate, WOOD & Company, Warsaw

29-30 June 2021

EME NYC, WOOD & Company, New York

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