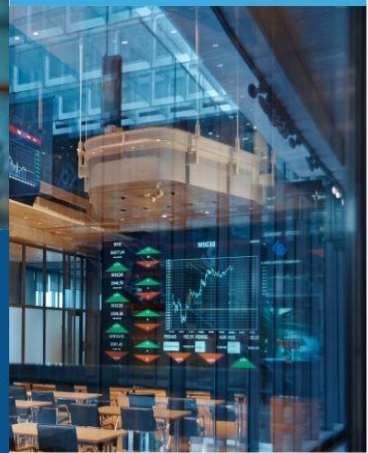




FINANCIAL RESULTS OF THE GPW GROUP Q3 2020

6 November 2020

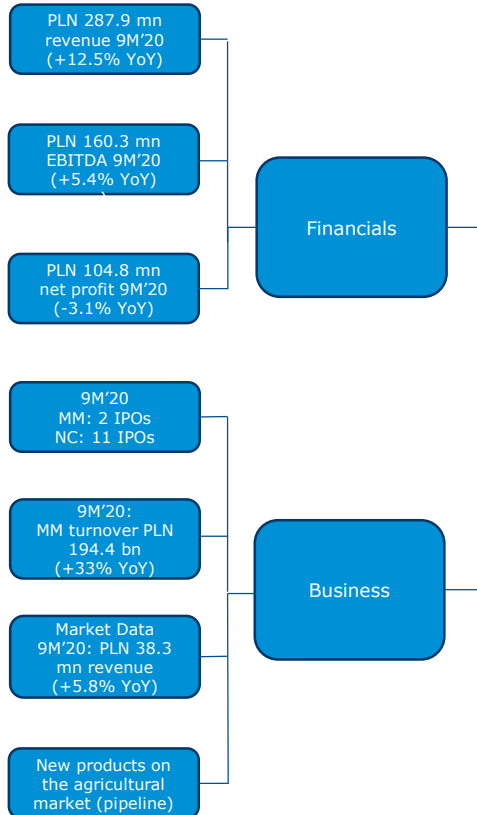


1. GPW Group milestones and summary of turnover on the financial market in Q3 2020

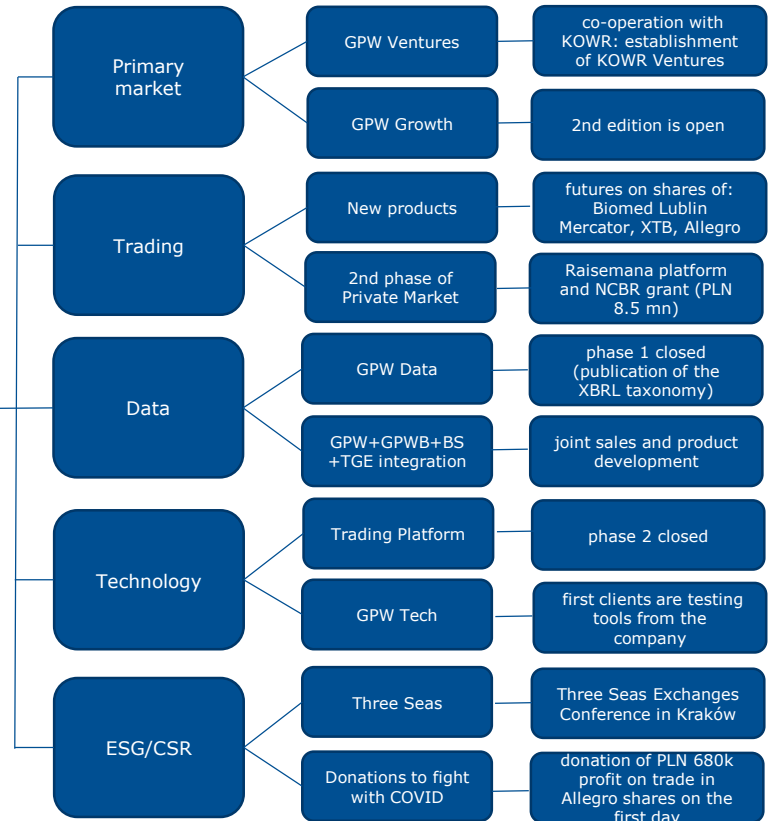
2. GPW Group financial results in Q3 2020
3. Summary of turnover on the commodity market and TGE Group financial results
4. Other financials
5. Appendices

Financial and development milestones

Business results in 9M 2020

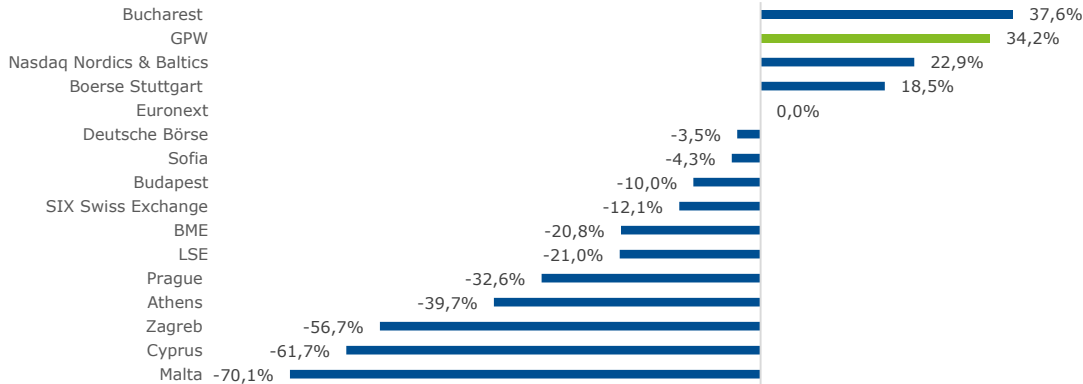


Development projects in Q3'20



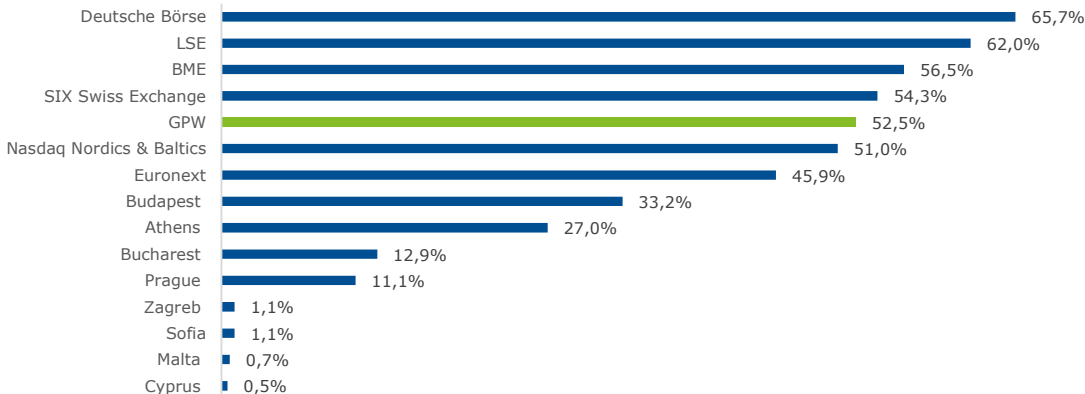
Q3'20 equity turnover on European exchanges

Change in equity EOB turnover value: Q3'20 vs. Q3'19 (FESE data in EUR)



- ◆ GPW: one of the highest increases in equity EOB turnover YoY in Europe

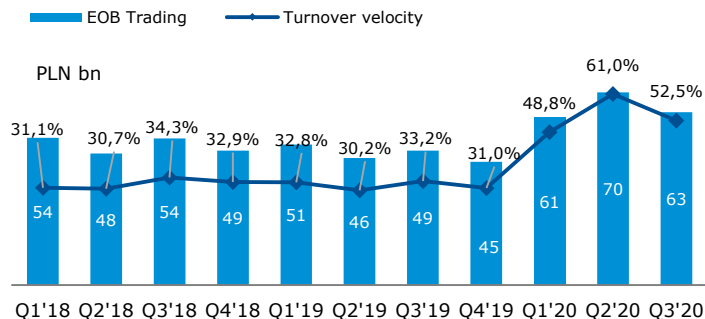
Turnover velocity (FESE data)



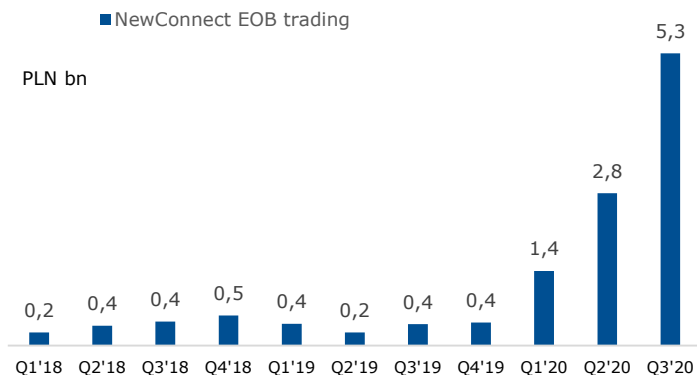
- ◆ GPW: turnover velocity at 52.5% in Q3'20 vs. 33.2% in Q3'19

Continued strong investor activity on the financial market

Main Market EOB turnover value



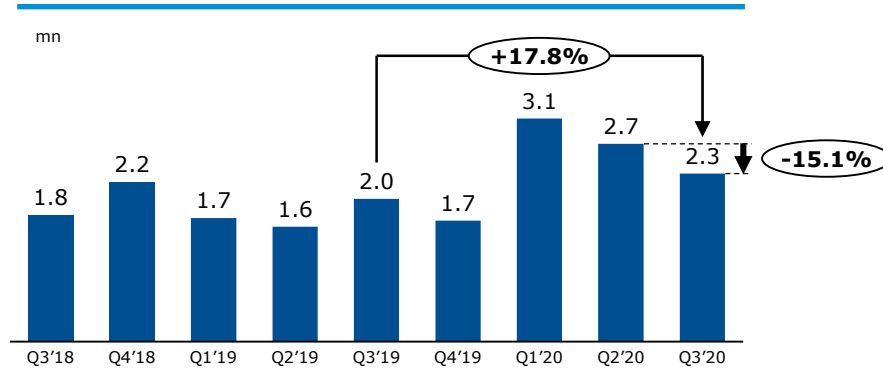
NewConnect turnover value



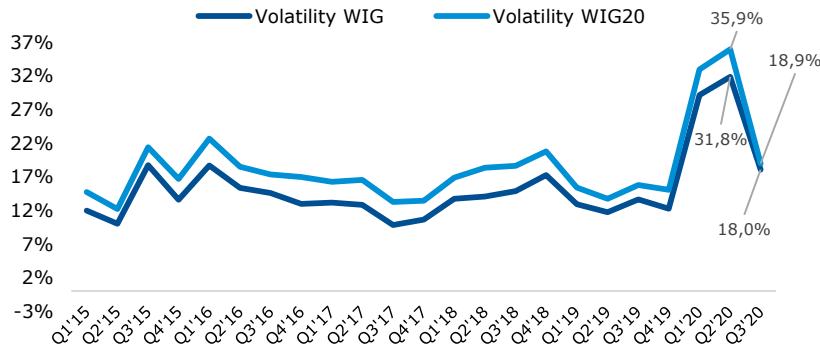
- ◆ Increase of the Main Market EOB turnover value to PLN 63.0 bn in Q3'20 (+28.6% YoY, -10.5% QoQ)
- ◆ Increase of New Connect turnover value to PLN 5.3 bn (+1255.2% YoY, +91.7% QoQ)
- ◆ Structured products turnover value: PLN 629 mn (+58.4% YoY, -12.6% QoQ)
- ◆ ETF turnover value: PLN 115.1 mn (+173.9 % 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

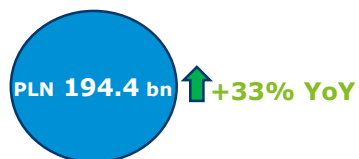


WIG and WIG20 quarterly volatility

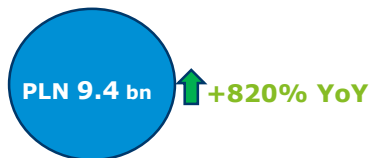


- ◆ Increase of the derivatives turnover volume in Q3'20 to 2.3 mn: +17.8% YoY and -15.1% QoQ
- ◆ Increase of the WIG20 futures turnover volume in Q3'20 to 1.16 mn: +8.6% YoY and -21.7% QoQ
- ◆ Increase of the single-stock futures turnover volume in Q3'20 to 0.48 mn +24.8% YoY and -28.2% QoQ
- ◆ Futures 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.

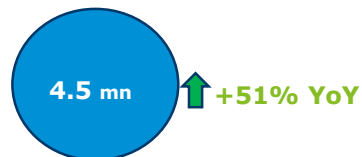
Summary of activity on GPW markets in 9M 2020



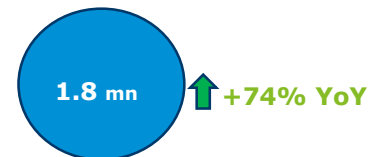
Main Market
equity turnover



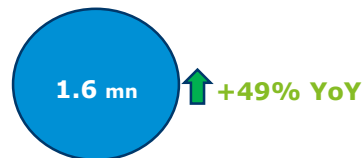
NewConnect
equity turnover



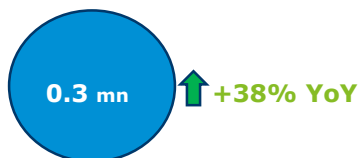
Index futures



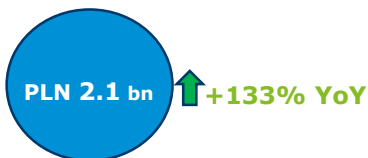
Single-stock
futures



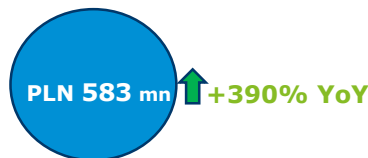
FX futures



Options

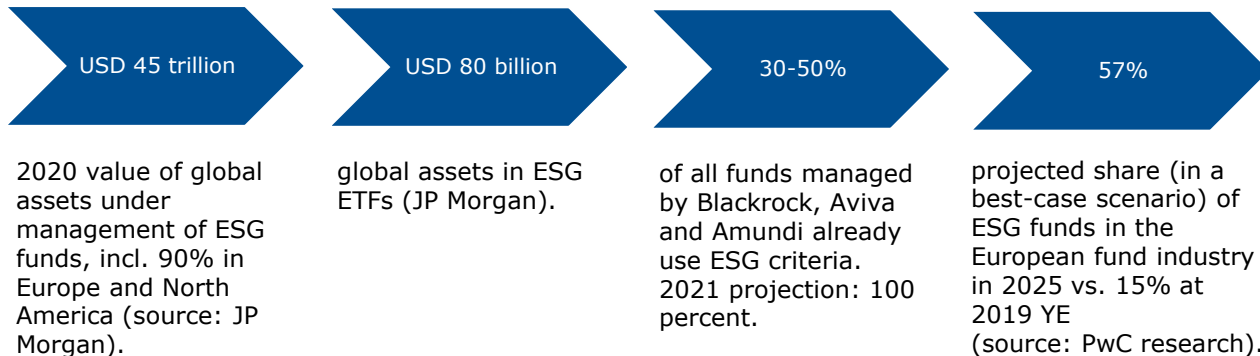


Structured products
turnover



ETF turnover

- ◆ 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



1. GPW Group milestones and summary of turnover on the financial market in Q3 2020

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3. Summary of turnover on the commodity market and TGE Group financial results in Q3 2020

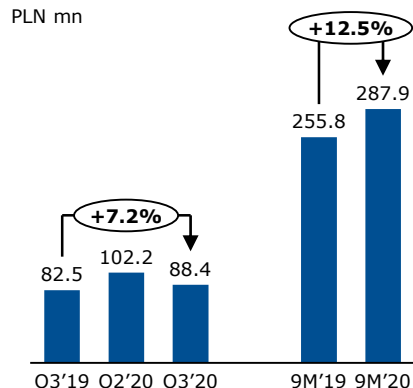
4. Other financials

5. Appendices

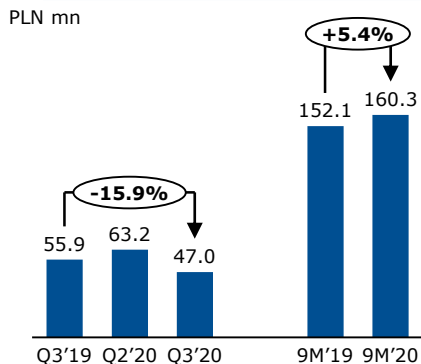
GPW Group financial results in Q3'20



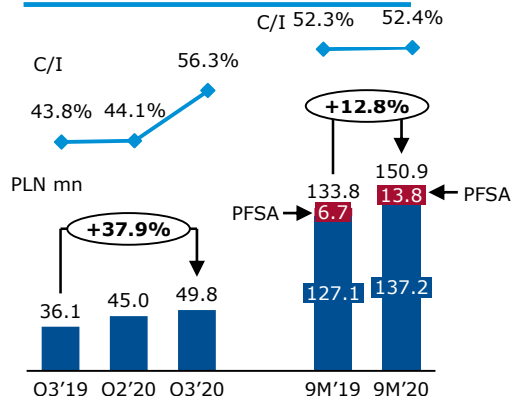
Sales revenue



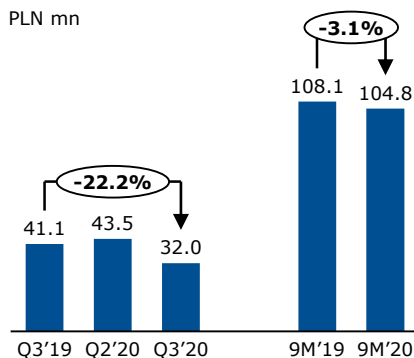
EBITDA



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

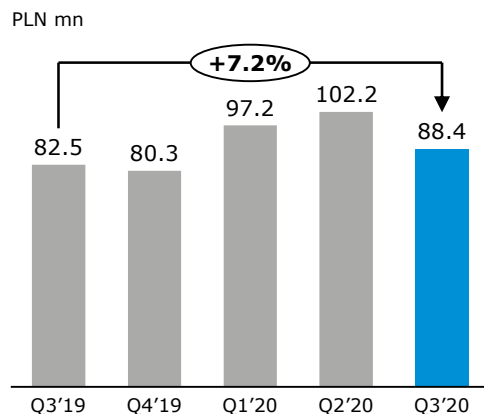
Decrease of EBITDA in Q3'20 to PLN 47.0 mn (-15.9% YoY, -25.5% QoQ)

◆ Net profit

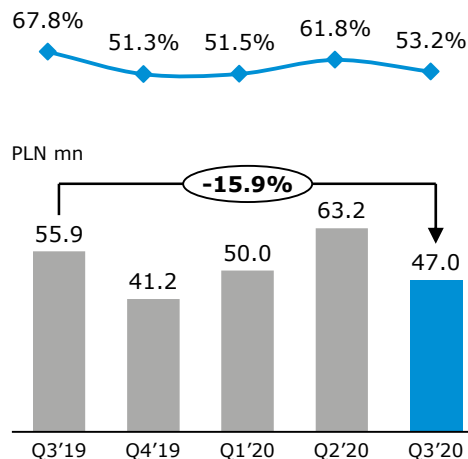
Decrease of net profit in Q3'20 to PLN 32.0 mn (-22.2% YoY, -26.4% QoQ)

EBITDA margin and net profit margin under pressure from PFSA fee

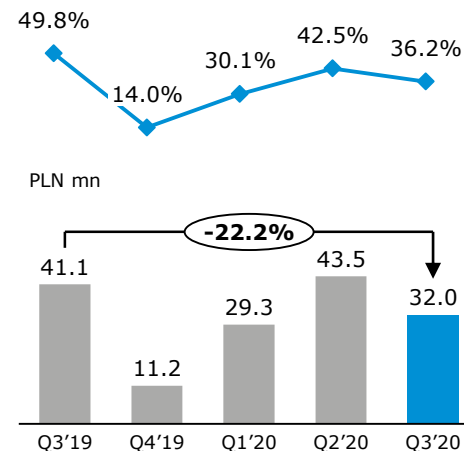
Sales revenue



EBITDA and EBITDA margin



Net profit and net profit margin



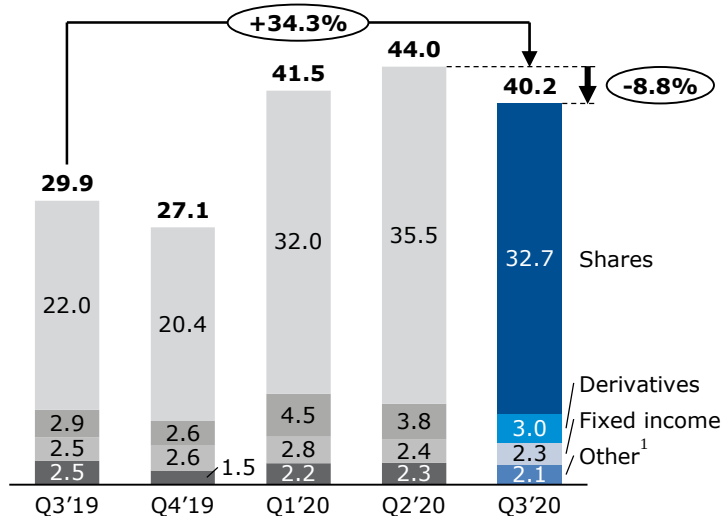
- ◆ Increase of sales revenue by 7.2% YoY to PLN 88.4 mn driven by higher revenue on the financial market (+PLN 11.6 mn YoY i.e. +25.0% YoY) combined with falling revenue on the commodity market (-PLN 6.5 mn i.e. -18.0% YoY).
- ◆ EBITDA margin: 53.2% in Q3'20 vs. 67.8% in Q3'19. The decrease in the margin 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.

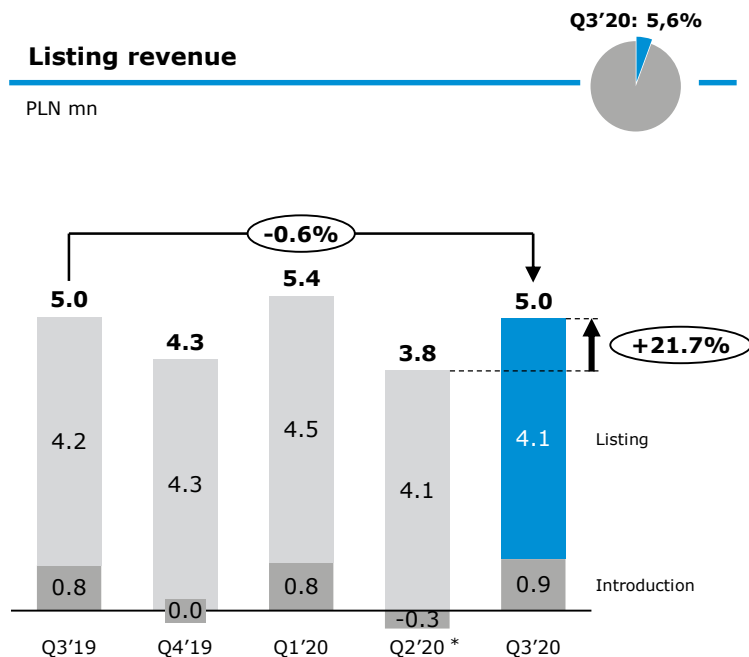
Investor activity on GPW markets

	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



- ◆ 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

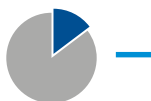
Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Number of new listings on the Main Market				
2	1	0	1	1
Capitalisation of domestic companies (PLN bn)				
551,1	550,2	404,2	472,9	467,9
Value of IPOs (PLN mn)				
5	9	3	24	56

* 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)

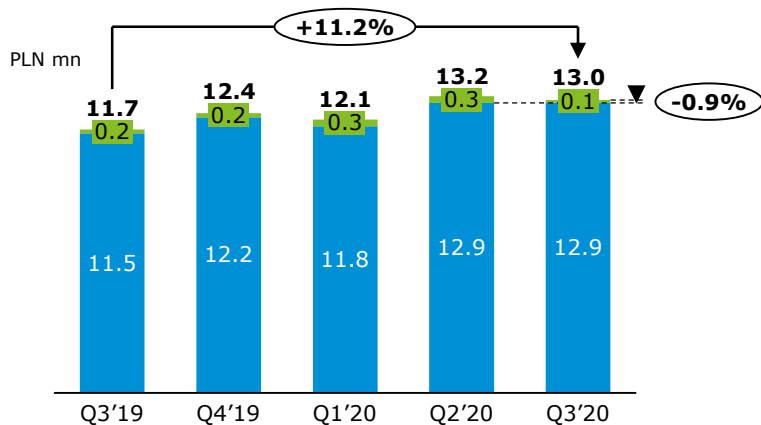
Stable revenue from information services

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

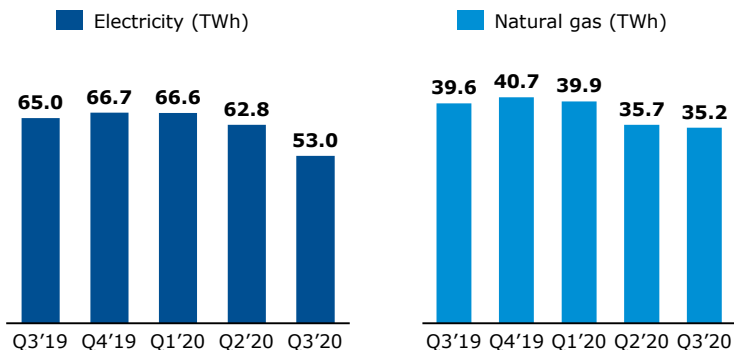
Data vendors, subscribers and non-display clients

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

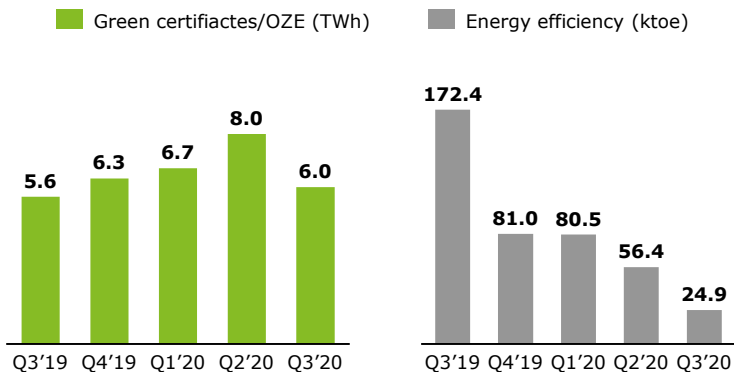
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Commodity market turnover in Q3'20

Electricity and gas spot and forward turnover volume



Property rights turnover volume



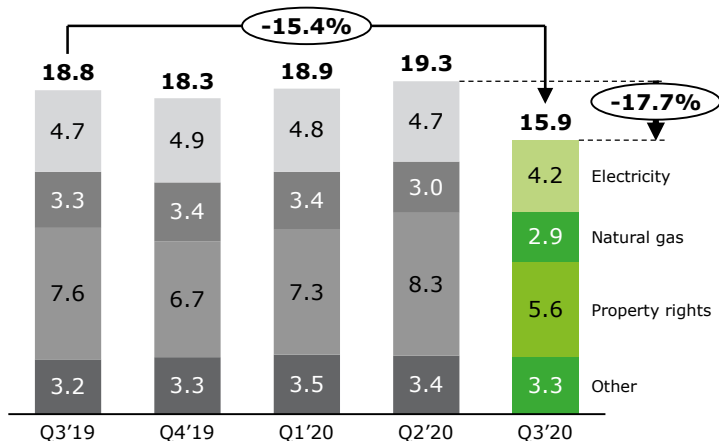
- ♦ **Electricity market** – Total electricity turnover volume in Q3'20 was 53.0 TWh (-18.5% YoY). The spot turnover volume was 8.4 TWh (+5.1% YoY). The forward turnover volume was 44.6 TWh (-21.8% YoY).
- ♦ **Gas market:** Total gas turnover volume in Q3'20 was 35.2 TWh (-11.2% YoY). The spot turnover 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.

Revenue from the electricity, gas, and property rights markets

Trading revenue – commodity market

PLN mn

Q3'20: 33,4%



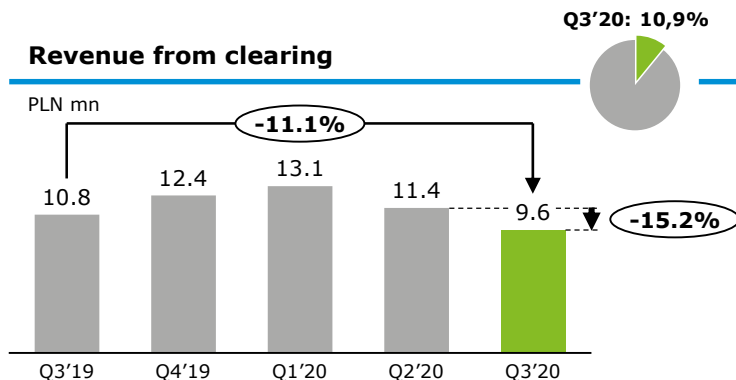
- ◆ Decrease of revenue from trade in electricity in Q3'20 to PLN 4.2 mn (-12.5% YoY) driven by a decrease in spot and forward turnover.
- ◆ Decrease of revenue from trade in gas in Q3'20: PLN 2.9 mn (-10.9% YoY). YoY increase in spot revenue, decrease in forward revenue.
- ◆ Decrease of revenue from 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

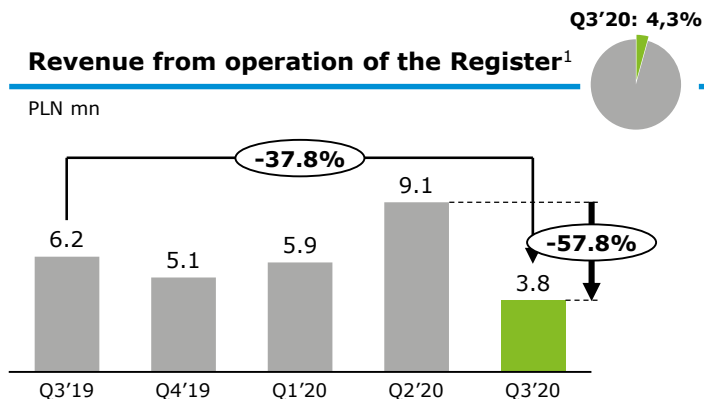
Revenue from clearing

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

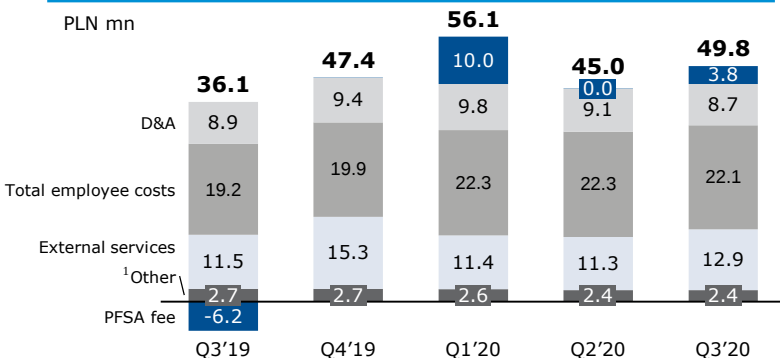
¹ Revenue from the Register of Certificates of Origin, including revenue from the Register of Guarantees of Origin

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Operating expenses and financial expenses in Q3'20

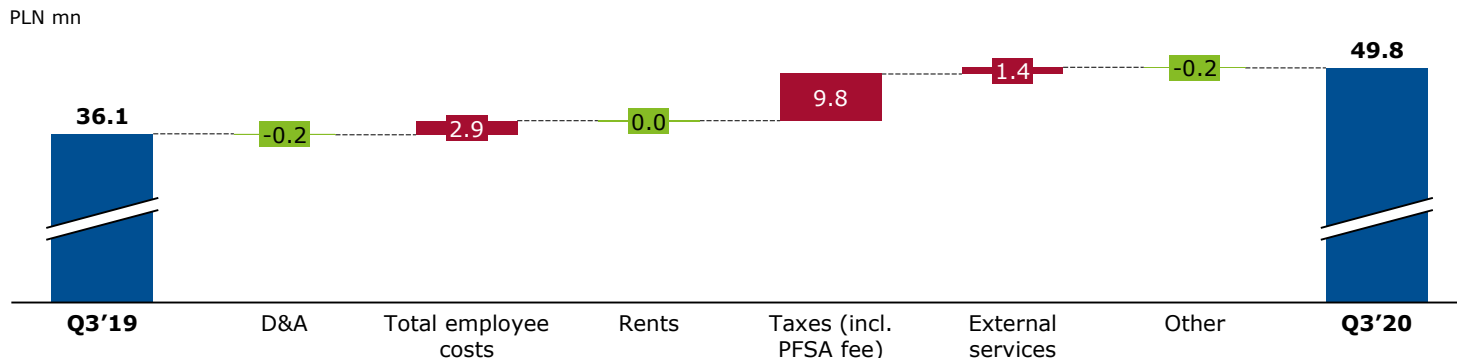


Operating expenses: PLN 49.8 mn (+37.9% YoY, +10.6% QoQ)



- ◆ 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

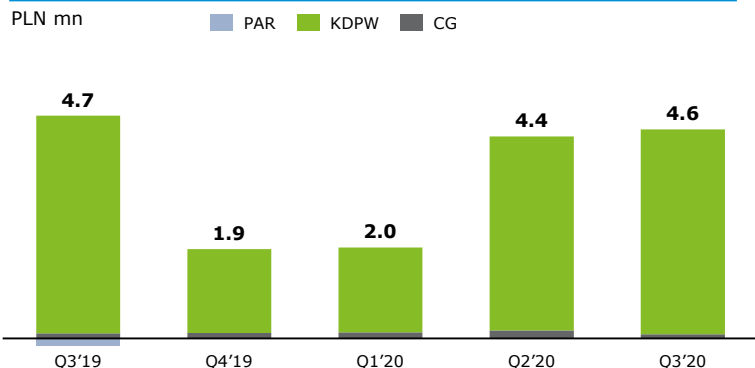


¹ Other includes rent, fees and charges (net of the PFSA fees), and other operating expenses

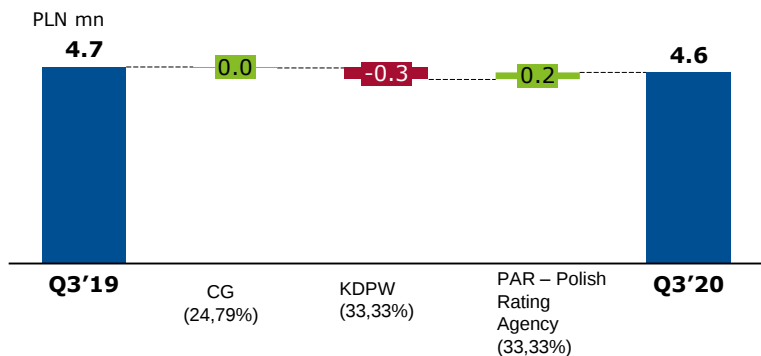
² C/I based on reported data

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

Share of profit of entities measured by equity method



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 Gieldowe 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.

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.

Appendix – back-up slides

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



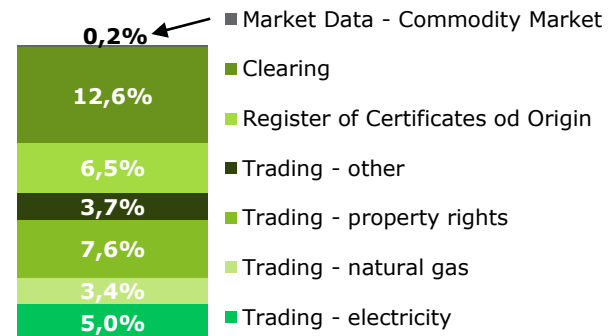
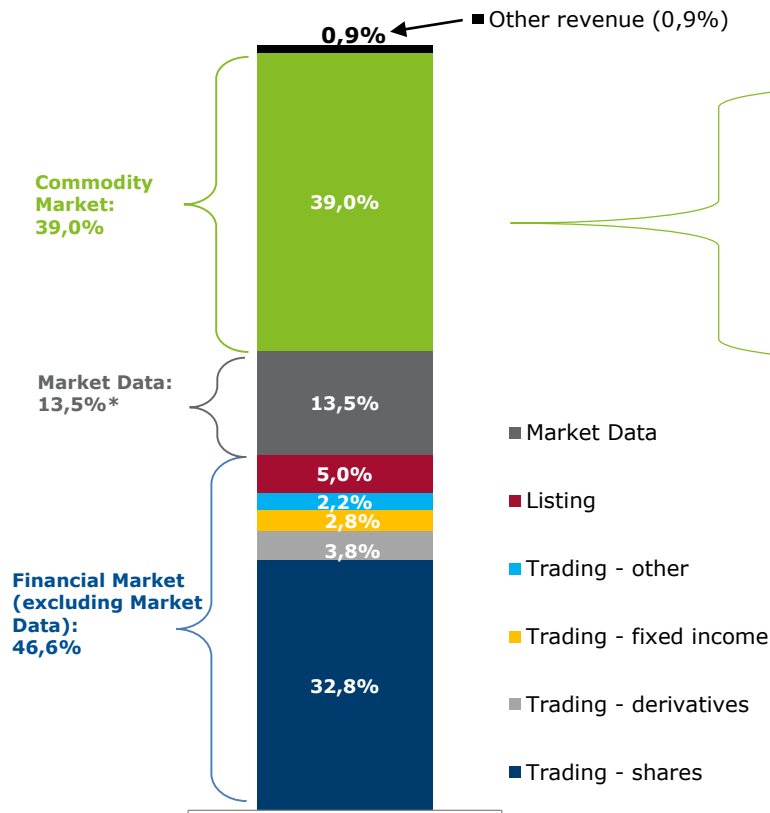
PLN mn	9 months period ended 30 September of	2020	2019
Total net cash flows from operating activities		187,5	160,2
Net profit of the period		104,8	108,1
Adjustments:		106,0	83,6
Income tax		25,9	24,1
Depreciation and amortisation		27,5	27,5
Share of (profit) of entities measured by equity method		-10,9	-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.

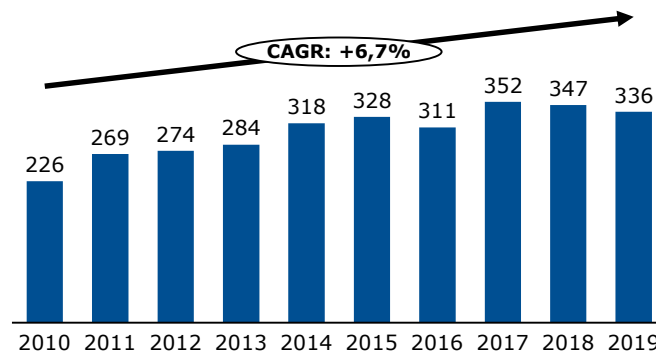
GPW Group's revenue structure: incremental for 12 months ended 30 September 2020

GPW Group: PLN 368.1 mn

including TGE Group: PLN 143.7 mn



GPW Group's annual revenue (PLN mn)



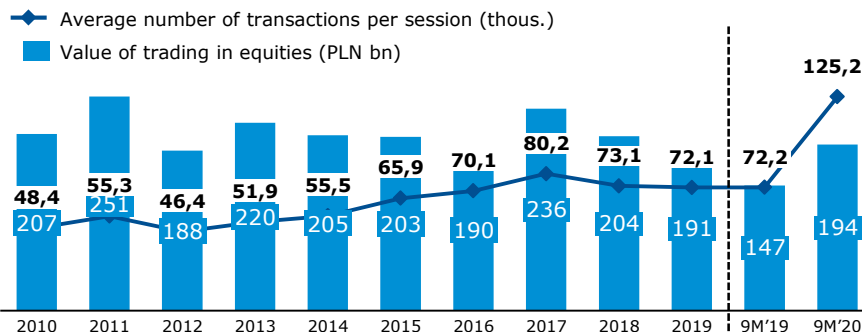
*revenue from information services on the financial market and the commodity market in aggregate

Financial market: Trade in equities

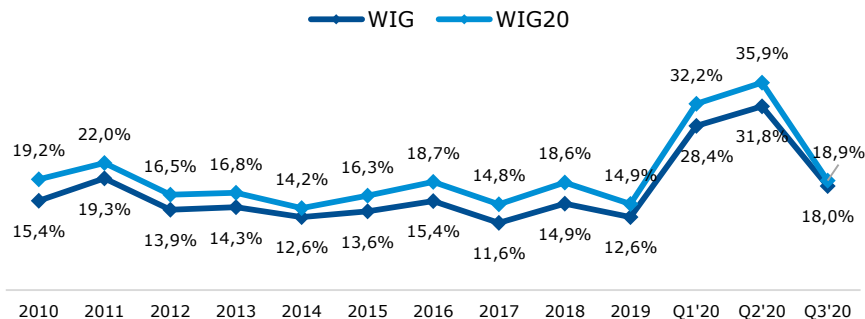


37.0%¹

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

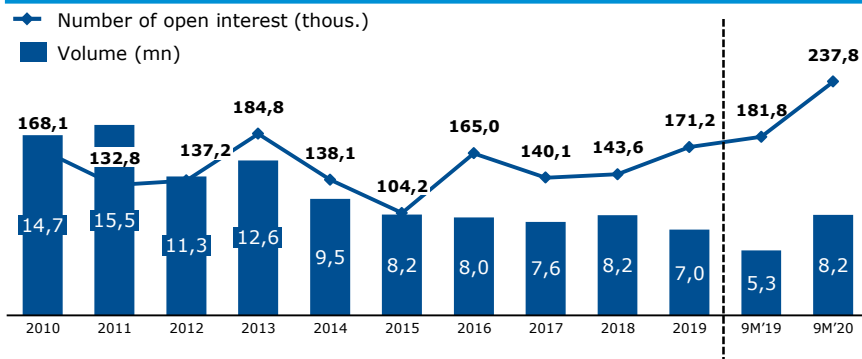


3.4%²

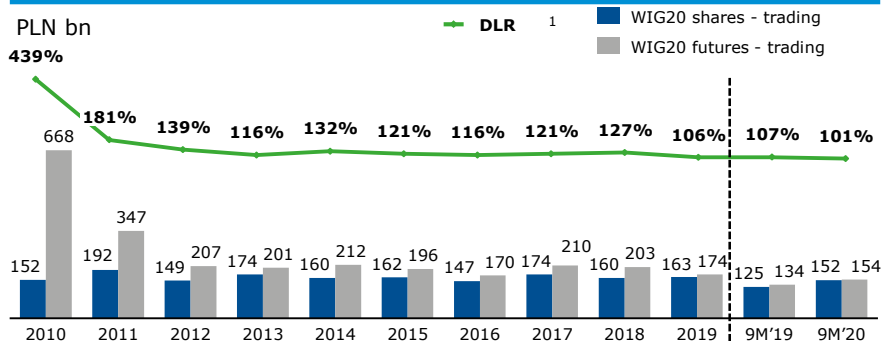
Revenue drivers:

- ✓ 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

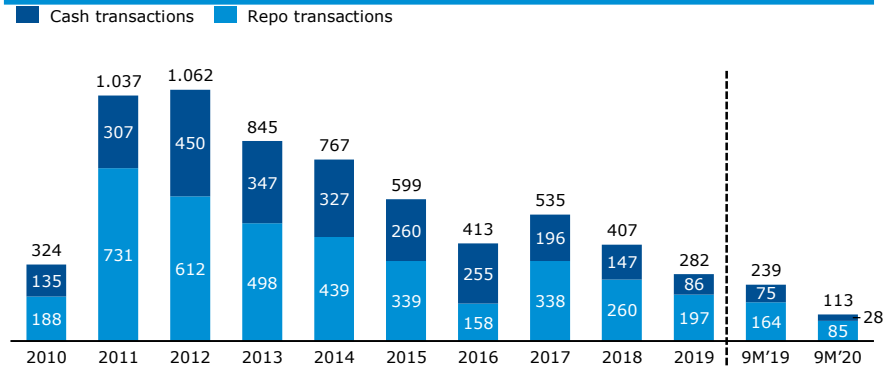


2.0%²

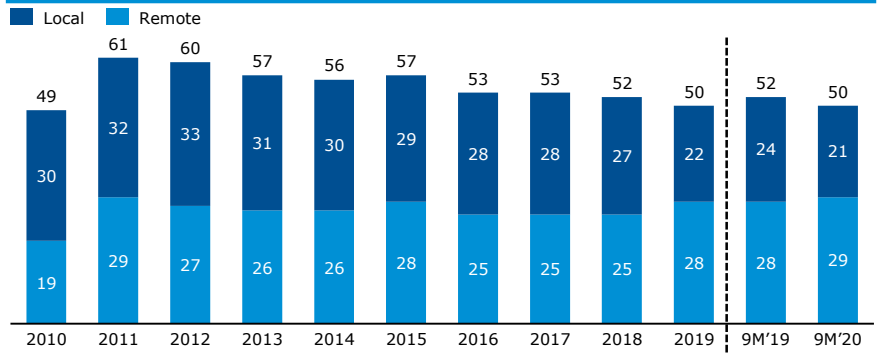
Revenue drivers:

- ✓ 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

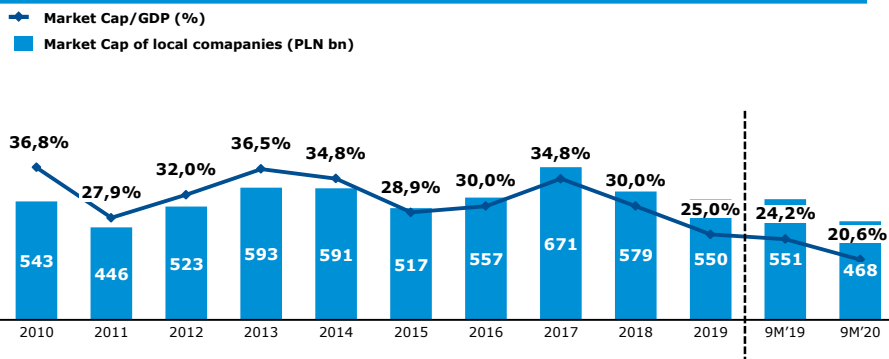
² Share in GPW Group's revenue in Q3'20, other trading fees paid by market participants



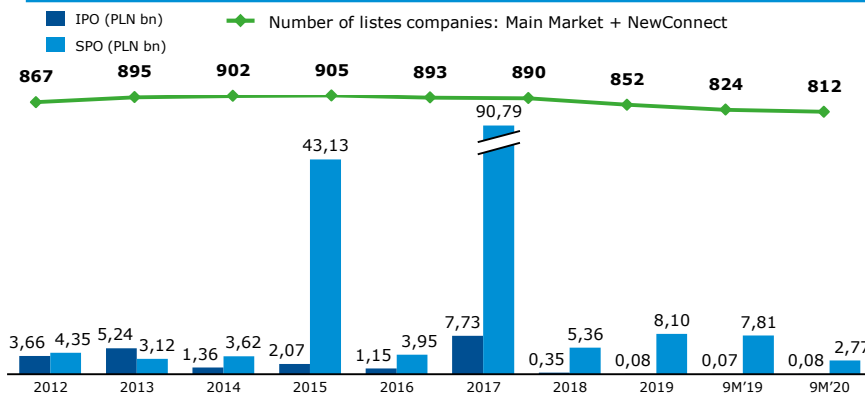
◆ Revenue drivers:

- ✓ 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

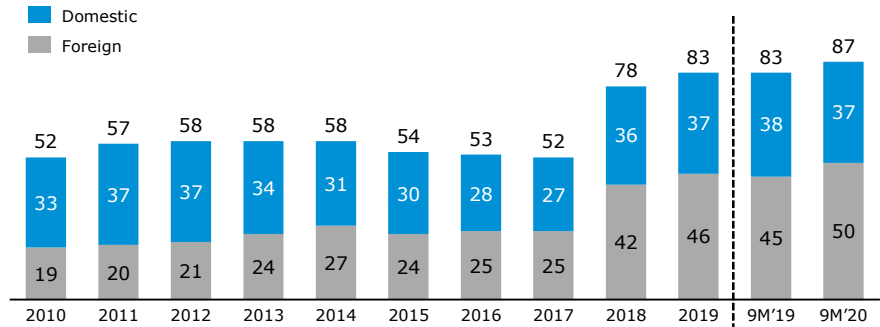


14.7%¹

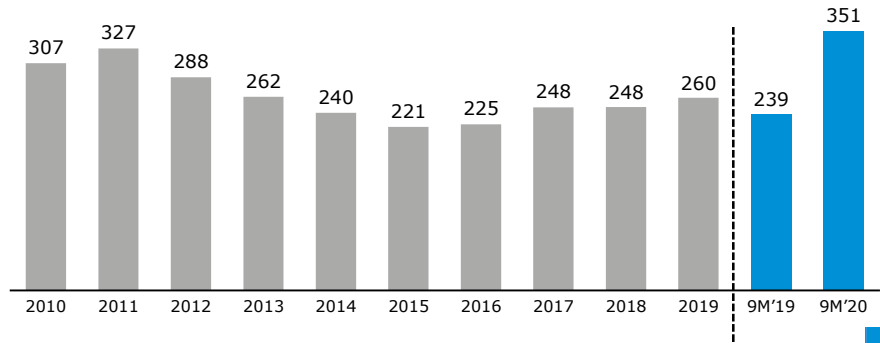
◆ Revenue drivers:

- ✓ 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

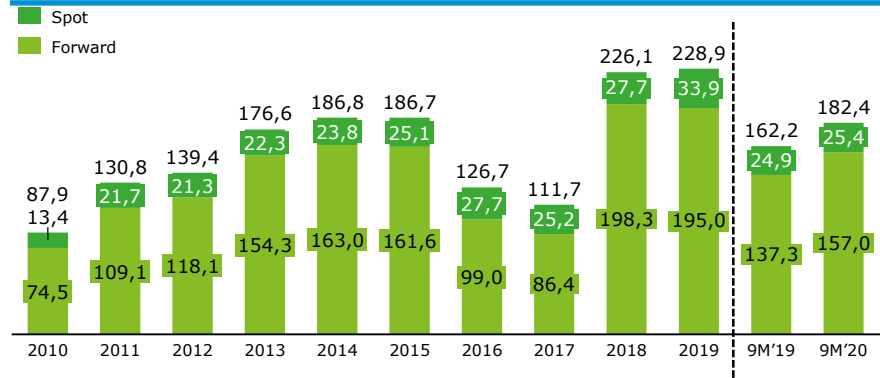


8.0%²

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 pool

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

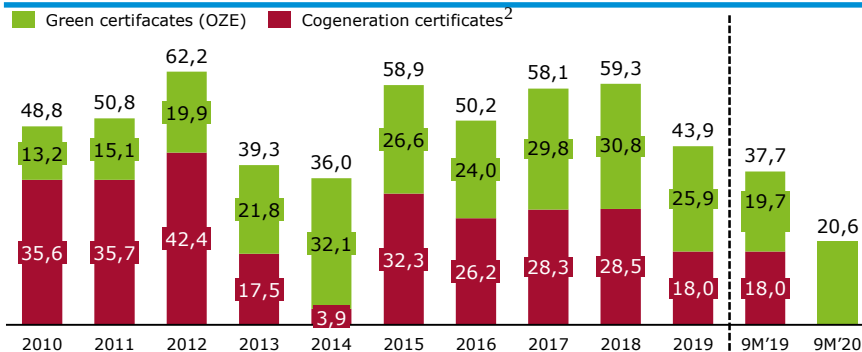


6.3%¹

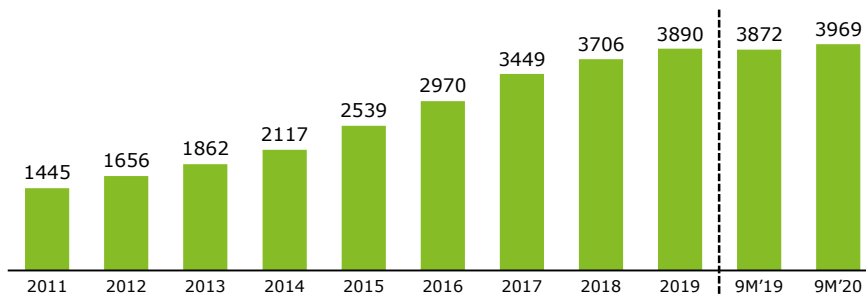
Revenue drivers:

- ✓ 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

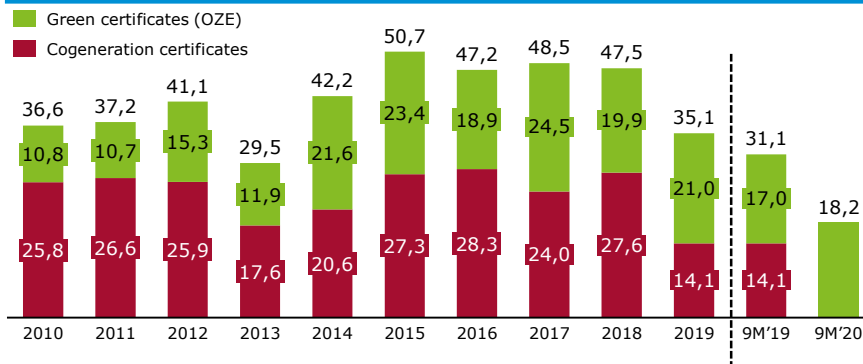


4.3%¹

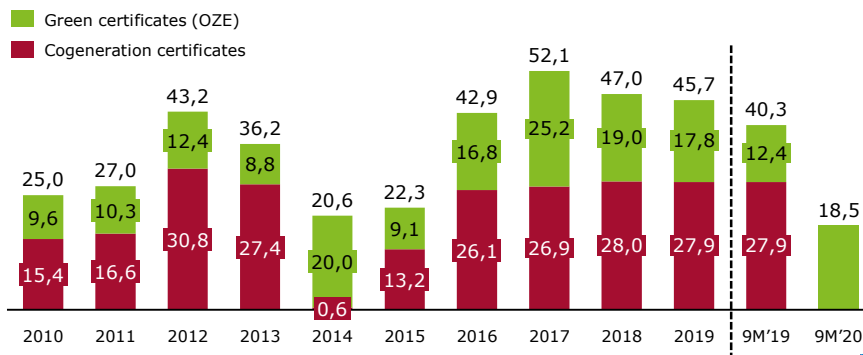
◆ Revenue drivers:

- ✓ 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

IR events

♦ 5 November 2020

Publication of the consolidated interim report of GPW Group for Q3 2020

♦ 9 -10 November 2020

Goldman Sachs 12th Annual CEEMEA One-on-One Conference

♦ 1-4 December 2020

Wood's Winter Wonderland, WOOD & Company, Prague

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Contact:

GPW Investor Relations

Phone +48 22 537 72 50

ir@gpw.pl

www.gpw.pl/relacje_inwestorskie