

TRADEWEB INVESTOR PRESENTATION

OCTOBER 2021

Disclaimer



The information in this presentation is current only as of its date and may have changed. We undertake no obligation to update this information in light of new information, future events or otherwise.

This presentation includes estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

Basis of Presentation

The historical financial information and other disclosures contained in this presentation relate to periods that ended both prior to and after the completion of the Reorganization Transactions and the IPO of Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as "we," "our," "Tradeweb," "Tradeweb Markets" or the "Company"). The IPO closed on April 8, 2019. As a result of certain reorganization transactions (the "Reorganization Transactions") completed in connection with the IPO, on April 4, 2019, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Markets LLC ("TWM LLC") and related deferred tax assets. As the sole manager of TWM LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, Tradeweb Markets Inc. consolidates the financial results of TWM LLC and its subsidiaries. The historical financial information contained in this presentation relating to periods prior to and including March 31, 2019, which we refer to as the "pre-IPO period," pertain to TWM LLC, the predecessor of Tradeweb Markets Inc. for financial reporting purposes. The historical financial information contained in this presentation relating to periods beginning on April 1, 2019, and through and including September 30, 2021, which we refer to as the "post-IPO period," pertain to Tradeweb Markets Inc. The pre-IPO period excludes, and the post-IPO period includes, our financial results from April 1, 2019 through April 3, 2019, which are not material.

On October 1, 2018, Refinitiv Holdings Ltd. ("Refinitiv"), which is controlled by certain investment funds affiliated with The Blackstone Group L.P., an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, indirectly acquired substantially all of the financial and risk business of Thomson Reuters Corporation and Thomson Reuters Corporation indirectly acquired a non-controlling ownership interest in Refinitiv (collectively, the "Refinitiv Transaction"). As a result of the Refinitiv Transaction, as a consolidating subsidiary of Refinitiv, we accounted for the Refinitiv Transaction using pushdown accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, the financial information for the period beginning on October 1, 2018, and through and including September 30, 2021, or the "successor" period, and the financial information for the periods prior to, and including, September 30, 2018, or the "predecessor" period, are not comparable.

We believe that gross revenue is the key driver of our operating performance and therefore is the revenue measure we utilize to assess our business on a period by period basis. Subsequent to September 30, 2018, there is no difference between references to "gross revenue" and "total revenue," "net revenue" or "revenue". Numerical figures included in this presentation have been subject to rounding adjustments and as a result, totals may not be the arithmetic aggregation of the amounts that precede them and figures expressed as percentages may not total 100%.

Please refer to the Company's previously filed Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for capitalized terms not otherwise defined herein.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our guidance, including 2021 guidance, and future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements. In addition, statements herein relating to the COVID-19 pandemic (including any variants of COVID-19), the potential impacts of which remain inherently uncertain, are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading "Risk Factors" in the documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this presentation speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation.

Non-GAAP Financial Measures

This presentation contains "non-GAAP financial measures," including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Net Income per diluted share ("Adjusted Diluted EPS"), Free Cash Flow and Adjusted Expenses, which are supplemental financial measures that are not calculated and presented in accordance with GAAP. We make use of non-GAAP financial measures in evaluating our past results and future prospects. We present these non-GAAP financial measures because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

See "Appendix" for reconciliations of the non-GAAP financial measures contained in this presentation to their most comparable GAAP financial measure. Non-GAAP financial measures have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income attributable to Tradeweb Markets Inc., net income, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure derived in accordance with GAAP. You are encouraged to evaluate each adjustment included in the reconciliations. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow and Adjusted Expenses, you should be aware that in the future, we may incur expenses similar to the adjustments in the presentations of these non-GAAP financial measures. Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, the non-GAAP financial measures contained in this presentation may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

We present certain growth information on a "constant currency" basis. Since our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar revenues and expenses into U.S. dollars. Constant currency growth, which is a non-GAAP financial measure, is defined as growth excluding the effects of foreign currency fluctuations. Constant currency information is calculated by translating the current period and prior period's results using the annual average exchange rates for 2020. We use constant currency growth as a supplemental metric to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We present certain constant currency growth information because we believe it provides investors and analysts a useful comparison of our results and trends between periods. This information should be considered in addition to, not as a substitute for, results reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies.

Unaudited Interim Results

The interim financial results presented herein for the three and nine months ended September 30, 2021 and 2020 are unaudited. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Tradeweb Social Media

Investors and others should note that Tradeweb Markets announces material financial and operational information using its investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb Markets, its business and its results of operations may also be announced by posts on the Company's accounts on the following social media channels: Instagram, LinkedIn and Twitter. The information that we post through these social media channels may be deemed material. As a result, we encourage investors, the media, and others interested in Tradeweb Markets to monitor these social media channels in addition to following our investor relations website, press releases, SEC filings and public conference calls and webcasts. These social media channels may be updated from time to time on our investor relations website.

BUSINESS OVERVIEW

Tradeweb at a Glance – 20+ Years of Innovation



Conceived in 1996, starting with \$8mm of capital, Tradeweb is a leader in building and operating electronic marketplaces for its network of clients located in 65+ countries globally

\$1,033M

September 30, 2021
TTM REVENUE

\$970B

September 30, 2021 TTM
AVERAGE DAILY VOLUME

PEOPLE + NETWORK + TECHNOLOGY = GROWTH

1,000+
EMPLOYEES

40+
PRODUCTS

350+
TECHNOLOGISTS

13.8%
ADV CAGR
2004-2020¹

OFFICES IN
7
COUNTRIES

2,500+
CLIENTS
GLOBALLY

50,000+
DAILY TRADES

12.5%
REVENUE CAGR
2004-2020¹

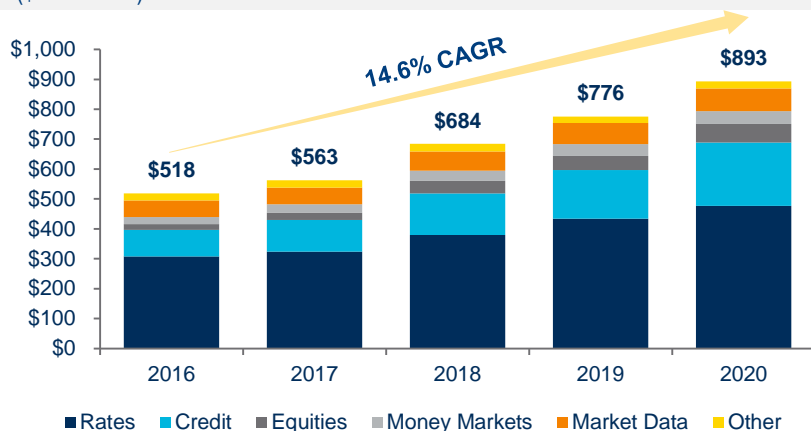
Notes:

1. 2004 marks the acquisition of Tradeweb by The Thomson Corporation.

Balancing Investment to Drive Revenues & Margins

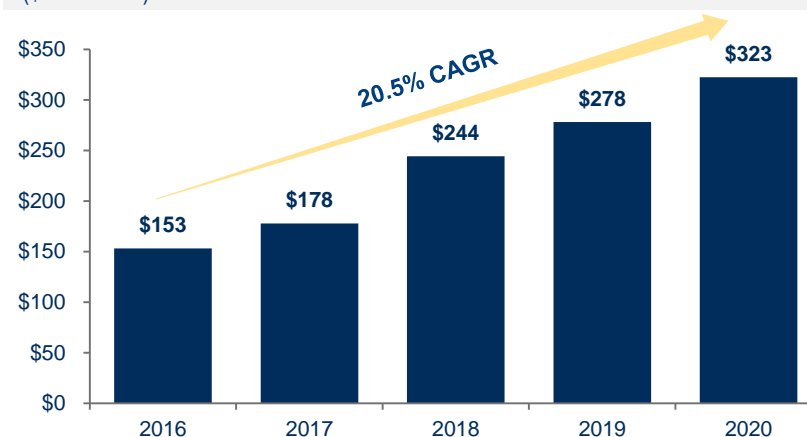
STRONG GROWTH ACROSS ASSET CLASSES¹

(\$ in millions)



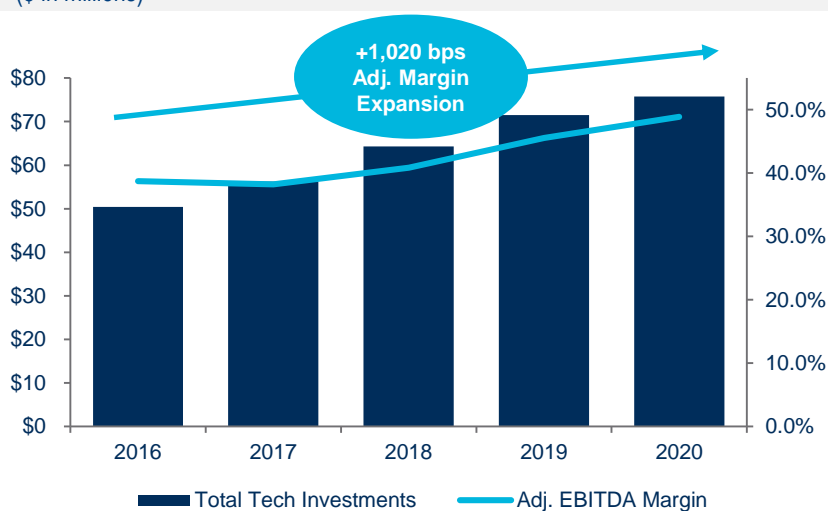
INTERNATIONAL REVENUES CONTINUE TO SCALE¹

(\$ in millions)

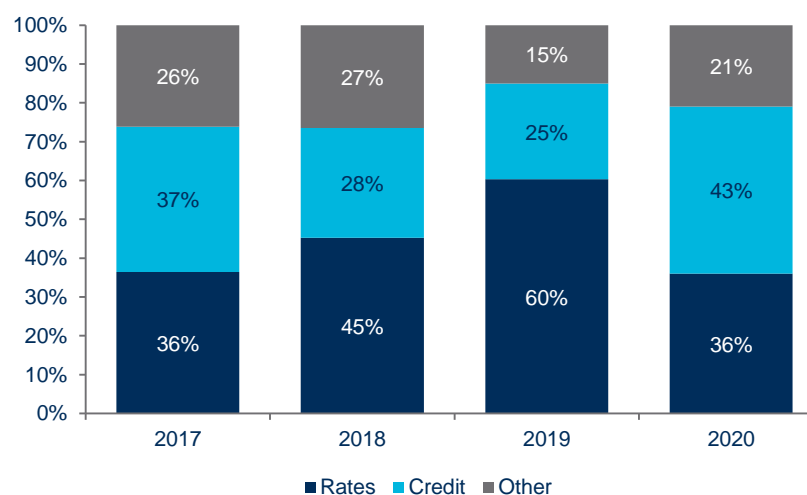


BALANCING HIGHER INVESTMENTS & ADJ EBITDA MARGINS^{1,2}

(\$ in millions)



ANNUAL REVENUE GROWTH ATTRIBUTION^{1,3}











1.. Based on TW gross revenues

2. Tech investments include technology compensation related to development and other investment areas, technology-related non-compensation costs in investment areas, and capital expenditures and excludes tech infrastructure operating expenses and maintenance spend.

3. Other includes Equities, Money Markets, Market Data, and Other Trading Revenues.

Diverse Product Offering (September 30, 2021 TTM)

RATES	CREDIT	EQUITIES	MONEY MARKETS
 149 VOLUME (\$T) +16% Y/Y  538 REVENUE (\$M) +16% Y/Y	 5 VOLUME (\$T) +1% Y/Y  278 REVENUE (\$M) +41% Y/Y	 4 VOLUME (\$T) +29% Y/Y  68 REVENUE (\$M) +16% Y/Y	 88 VOLUME (\$T) +43% Y/Y  44 REVENUE (\$M) +4% Y/Y
GLOBAL GOVERNMENT BONDS	GLOBAL CREDIT	GLOBAL ETFs	REPURCHASE AGREEMENTS
U.S. Treasuries ●●●	U.S. High-Grade ●●●	U.S. ETFs ●●	U.S. Repo ●●
Other N.Amer. Government Bonds ●	U.S. High-Yield ●●●	European ETFs ●	European Repo ●
UK Gilts ●●	European High-Grade ●●	Asian ETFs ●	
European Government Bonds ●●	European High-Yield ●●	GLOBAL CASH EQUITIES	AGENCY DISCOUNT NOTES
Other European Government Bonds ●●	Asian High-Grade ●●	U.S. Preferred Equities ●●	U.S. Agency Discount Notes ●●
Japanese Government Bonds ●	Asian High-Yield ●●	U.S. American Depositary Receipts ●	COMMERCIAL PAPER
APAC (ex-Japan) Government Bonds ●	Emerging Market Bonds ●●●	European Cash Equities ●	N. Amer. Commercial Paper ●●
SECURITIZED PRODUCTS	MUNICIPAL BONDS	GLOBAL CONVERTIBLE BONDS	European Commercial Paper ●
TBA-MBS ●●	U.S. Municipal Bonds ●●●	U.S. Convertible Bonds ●●	CERTIFICATES OF DEPOSIT (CDs) / DEPOSITS
Specified Pools ●●●	CHINA BONDS	European Convertible Bonds ●	U.S. CDs ●●
Other Securitized Products ●●	China Interbank Bond Market ●	Asian Convertible Bonds ●	European CDs / Deposits ●
SSAS/COVERED BONDS	GLOBAL CREDIT DERIVATIVES	GLOBAL EQUITY DERIVATIVES	
U.S. Agencies ●●●	CDX Indices ●	U.S. Equity Derivatives ●●	
Covered Bonds ●●	iTraxx Europe Indices ●	European Equity Derivatives ●	
Other SSAs ●●●	iTraxx Asia & EM Indices ●		
GLOBAL RATES DERIVATIVES	U.S. Single Name CDS ●		
North American Rates Derivatives ●●	European Single Name CDS ●		
European IRS ●	Emerging Market Single Name CDS ●		
Asia Pacific IRS ●			
Emerging Markets IRS ●			

● Institutional ● Wholesale ● Retail

MARKET DATA  **81** REVENUE (\$M) **+8%** Y/Y

OTHER FEES  **24** REVENUE (\$M) **+6%** Y/Y

INVESTMENT HIGHLIGHTS

Key Investment Highlights

1. ESTABLISHED ELECTRONIC FIXED INCOME NETWORK WITH SCALE ADVANTAGES

A leading electronic fixed income network with clients in 65+ countries trading over \$970 billion daily

2. TRACK RECORD OF GROWTH AND SERIAL INNOVATION

History of selectively expanding into and scaling new products across asset classes and geographies

3. AT THE INTERSECTION OF POWERFUL SECULAR GROWTH THEMES

Capitalizing on growing global debt pools, increasing electronification, rising popularity of ETFs and pursuit of greater efficiencies

4. SEVERAL TANGIBLE GROWTH OPPORTUNITIES

Focused on executing on U.S. Treasuries, global interest rate swaps, U.S. credit, global ETFs and investing for the future

5. GROWING POOL OF DATA & ANALYTICS

Diligently using data to improve execution outcomes and create new data products

6. STRONG REVENUE & EARNINGS GROWTH

Management and strategy focused on balancing revenue growth and margin expansion to create long-term shareholder value

GROWTH
FROM
2016-2020
(CAGR)

14.6%
REVENUE
GROWTH

25.0%
ADJUSTED EBIT
GROWTH¹

21.4%
ADJUSTED EBITDA
GROWTH¹

Notes:

1. See "Appendix" for reconciliation of Adjusted EBIT and Adjusted EBITDA to net income.

A Deeply Integrated & Powerful Network

A powerful client network that trades over \$0.9 trillion daily across our global electronic marketplaces, which are deeply integrated and supported by our proprietary technology

OUR CLIENT NETWORK

TRUSTED RELATIONSHIPS, MANY DEVELOPED OVER 20+ YEARS

THREE CLIENT SECTORS

INSTITUTIONAL
WHOLESALE
RETAIL



~2,500
CLIENTS

65+
COUNTRIES

90%+
TOP 100 GLOBAL
ASSET MANAGERS

80%+
TOP 25
INSURANCE COMPANIES

OFFICES IN
NORTH AMERICA,
EUROPE AND ASIA

45,000+
FINANCIAL
ADVISORS

55+
CENTRAL BANKS/
SOVEREIGN ENTITIES

OUR DEEP POOLS OF LIQUIDITY

EFFICIENT & TRANSPARENT TRADING

FOUR ASSET CLASSES

RATES
CREDIT
EQUITIES
MONEY MARKETS

\$970B /
50,000+ TRADES

SEP 2021 TTM AVERAGE DAILY VOLUME

ELECTRONIC
MARKET LEADER FOR
MULTIPLE PRODUCTS¹

GOVERNMENT
BONDS
TBA MBS
INTEREST RATE
SWAPS

40+
PRODUCTS
TRADED

TECHNOLOGY—HEAVILY INTEGRATED IN CUSTOMER WORKFLOWS

FULL SPECTRUM OF TRADING PROTOCOLS BUILT ON PROPRIETARY TECHNOLOGY

350+ TECHNOLOGISTS

SOLUTIONS SUPPORTING CLIENTS
ACROSS THE WHOLE TRADE LIFECYCLE



STP / INTEGRATION

450+/30+
PROPRIETARY/VENDOR OMSs

BUY-SIDE ORDER
MANAGEMENT
SYSTEMS

REPO
CLEARING
BANKS

RISK
MANAGEMENT
SYSTEMS

CENTRAL
CLEARING
ORGANIZATIONS

CLEARING
FIRMS / PRIME
BROKERS

3RD
PARTY
MIDDLEWARE

SWAP
DATA
REPOSITORIES

CREDIT
HUBS

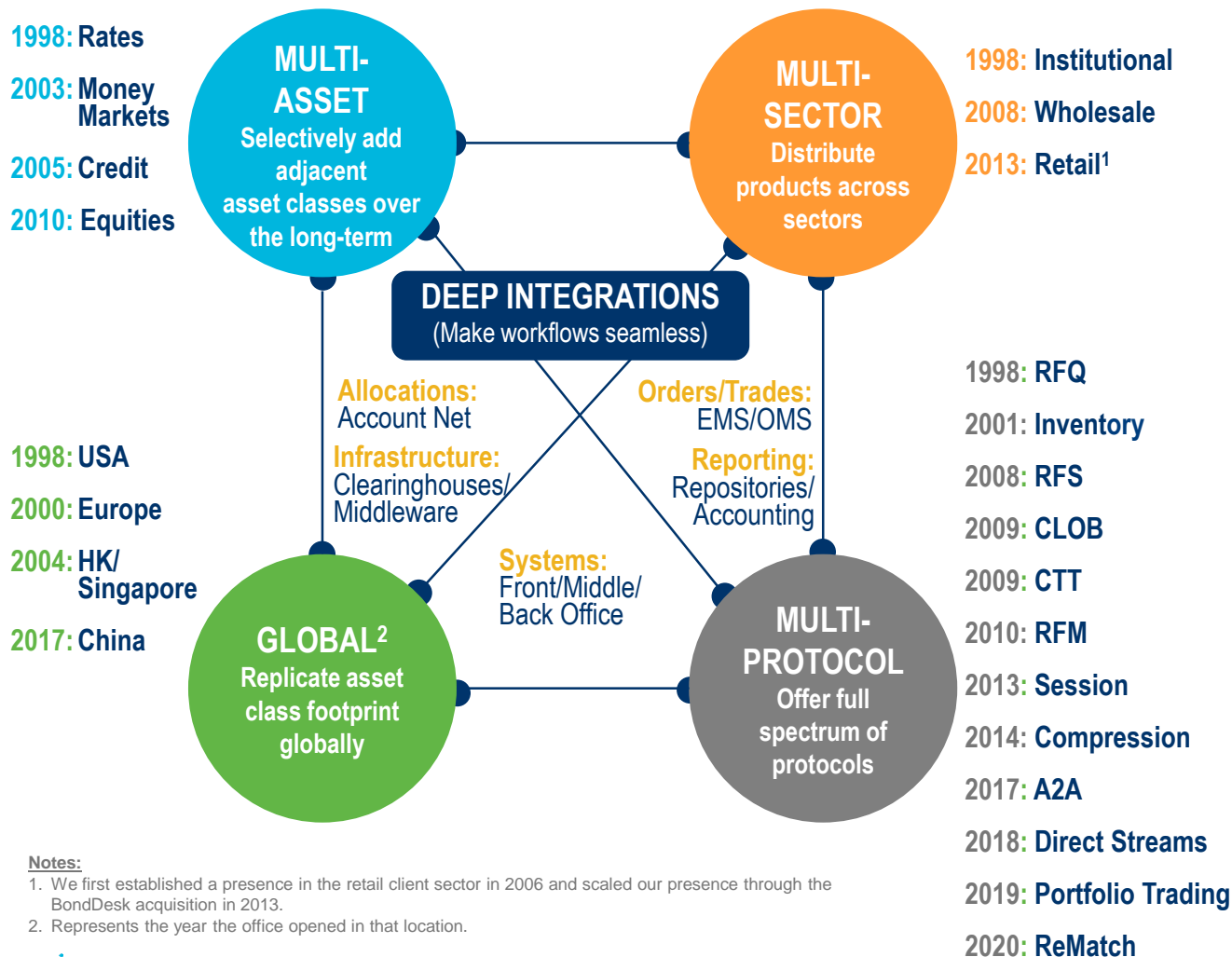
ACCOUNTING
SYSTEMS

Notes:

1. Based on public industry sources and Tradeweb internal estimates. Public sources by product: government bonds (TRACE, SIFMA, AFME), TBA MBS (TRACE) and interest rate swaps (ISDA). See "Disclaimer" for additional information regarding market information.

Calculated Network Expansion to Connect the Dots

TW NETWORK: CONNECTING KEY DIFFERENTIATORS TO GENERATE A STEADY...



Notes:

1. We first established a presence in the retail client sector in 2006 and scaled our presence through the BondDesk acquisition in 2013.
2. Represents the year the office opened in that location.

...STREAM OF INNOVATIONS

-  **Net Spotting 2016**
Hedging of U.S. HG Credit with USTs
-  **Asset Swaps 2019**
Trading IRS and government bonds simultaneously
-  **BC 2017 / CIBM Direct 2020**
Connecting bond traders with China (Northbound trading)
-  **UST Closing Prices 2019**
Replicating a UK concept for Gilt trading in the U.S. for USTs
-  **Credit AiPrice 2018**
Delivering prices using content from all three sectors
-  **Credit ReMatch 2020**
Connecting Wholesale with Retail and Institutional
-  **UST Streams 2018**
Improving on a CLOB with streams
-  **Credit Portfolio Trading 2019**
Execute large, complex trades across numerous bonds

2. TRACK RECORD OF GROWTH

Track Record of Growth, Product Diversification and Serial Innovation

Our deep relationships with our clients allows us to identify growth opportunities early and grow them into meaningful contributors of revenue over time

LAUNCH YEAR ²	STAGE	PRODUCT	TIME TO \$25+ MM IN REVENUE
1999		UST (U.S. TREASURIES)	4 Years
2001		TBA-MBS	4 Years
2001		EUROPEAN GOVERNMENT BONDS	4 Years
2005/2013 ¹		U.S. DERIVATIVES (IRS / CDS)	After Dodd-Frank – 3 Years
2005/2018 ¹		EUROPEAN DERIVATIVES (IRS / CDS)	After MiFID II – 1 Year
2012		GLOBAL ETFs	6 Years
2013		SESSION TRADING (SWEEP)	5 Years
2014		U.S. INSTITUTIONAL CASH CREDIT	4 Years

 Cornerstone Products  Newer Products



Notes:

1. U.S. derivatives and European derivatives were launched in 2005, however, revenue growth is being presented post Dodd-Frank (2013) and MiFID II (2018) to show the impact of regulation.
2. Launch year is the first year of revenue.

Expansive and Growing Addressable Markets

TRADEWEB'S GROWTH ADVANTAGE

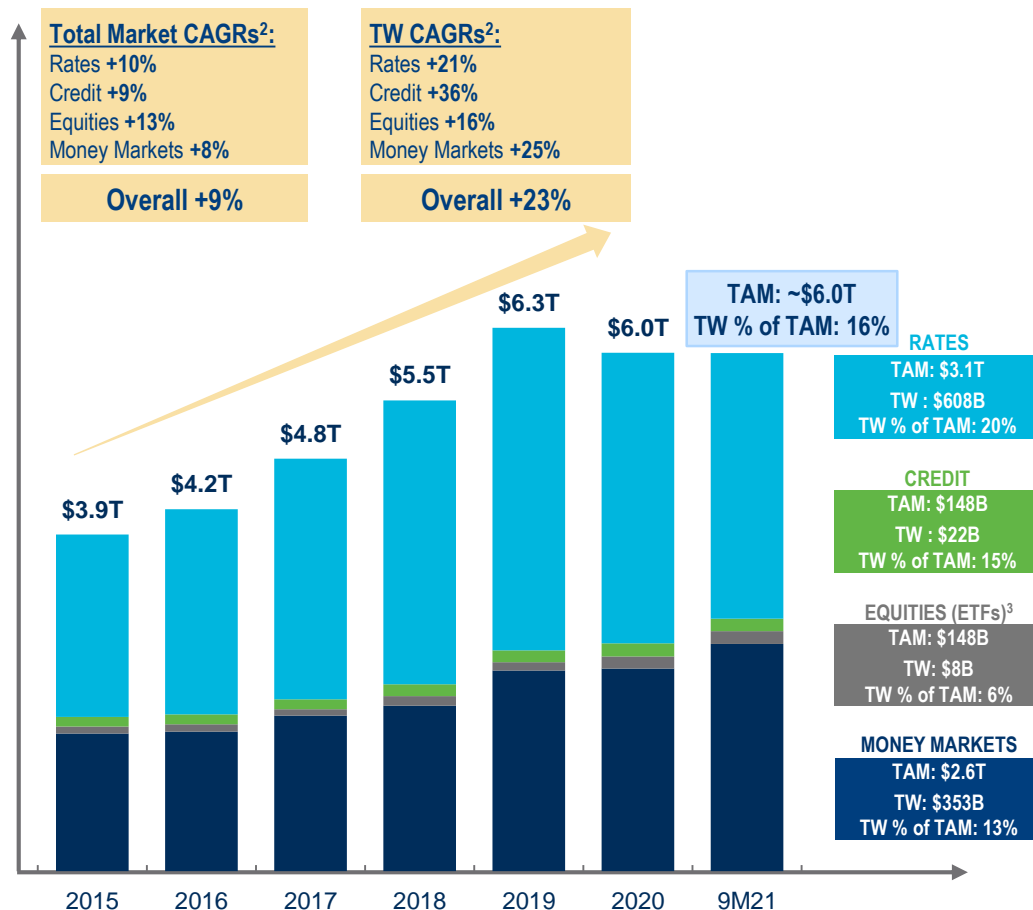
GROWTH IN EXISTING MARKETS

-  ELECTRONIFICATION OF MARKETS
-  INCREASE MARKET SHARE
-  GROWTH IN UNDERLYING ASSET CLASSES
-  ENHANCE DATA AND ANALYTICS CAPABILITIES

ENTER NEW MARKETS AND OTHER DRIVERS OF LONG-TERM GROWTH

-  NEW ASSET CLASSES
-  NEW REGIONS AND CLIENTS
-  STRATEGIC ACQUISITIONS AND PARTNERSHIPS

EXPANSIVE ADDRESSABLE MARKETS (ADV)¹



Notes:

- Total ADV by asset class is based on public industry sources and Tradeweb internal estimates and for the purposes of this slide, total ADVs and Tradeweb ADVs omit volumes in products where the total market ADV cannot be sourced reliably: APAC excluding Japan government bonds in rates, Chinese bonds in credit, equity derivatives in equities, and commercial paper, agency discount notes and certificates of deposits in money markets. Total market size for all products included in each asset class based on ADV through 9M21 except for EUGV, and EM Debt, which are through 6M21. Public sources by asset class: rates (SIFMA, TRACE, CLARUS, AFME, JSDA); credit (TRACE, TRAX, CLARUS, SIFMA, CFETS, EMTA); equities (CBOE, Flowtraders); money markets (N.Y. Fed).
- CAGRs based on growth between 2015 and 2020.
- Total ADV for equities is based on ETF volumes only.

3. POWERFUL GROWTH THEMES

Secular Tailwinds Expected to Position Tradeweb for Long-Term Growth



MARKET VOLUME GROWTH¹

EXPANDING
GOVERNMENT
DEBT POOL



GROWING
CORPORATE
DEBT
OUTSTANDING



RISING
POPULARITY
OF ETFs



CHINA
CAPITAL
MARKETS
REFORM



ELECTRONIFICATION

FOCUS
ON COST
REDUCTION



INCREASING
REGULATION



WORKFLOW
DIGITIZATION



DATA-DRIVEN
TRADING



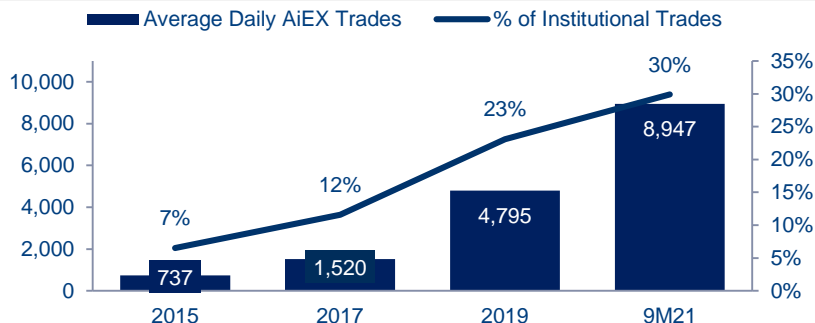
GROWTH IN
ELECTRONIC
TRADING VOLUMES
&
RISING VALUE OF
TRADING DATA

Note:

1. Sources: Government bonds (TRACE, TRAX), corporate bonds (SIFMA), ETFs (ETFGI data, ETF/EFP Sponsors, Bloomberg, BMO Global Asset Management ETF Report), Chinese bonds (CFETS).

AiEX Adoption – The Rise in Automated Trading

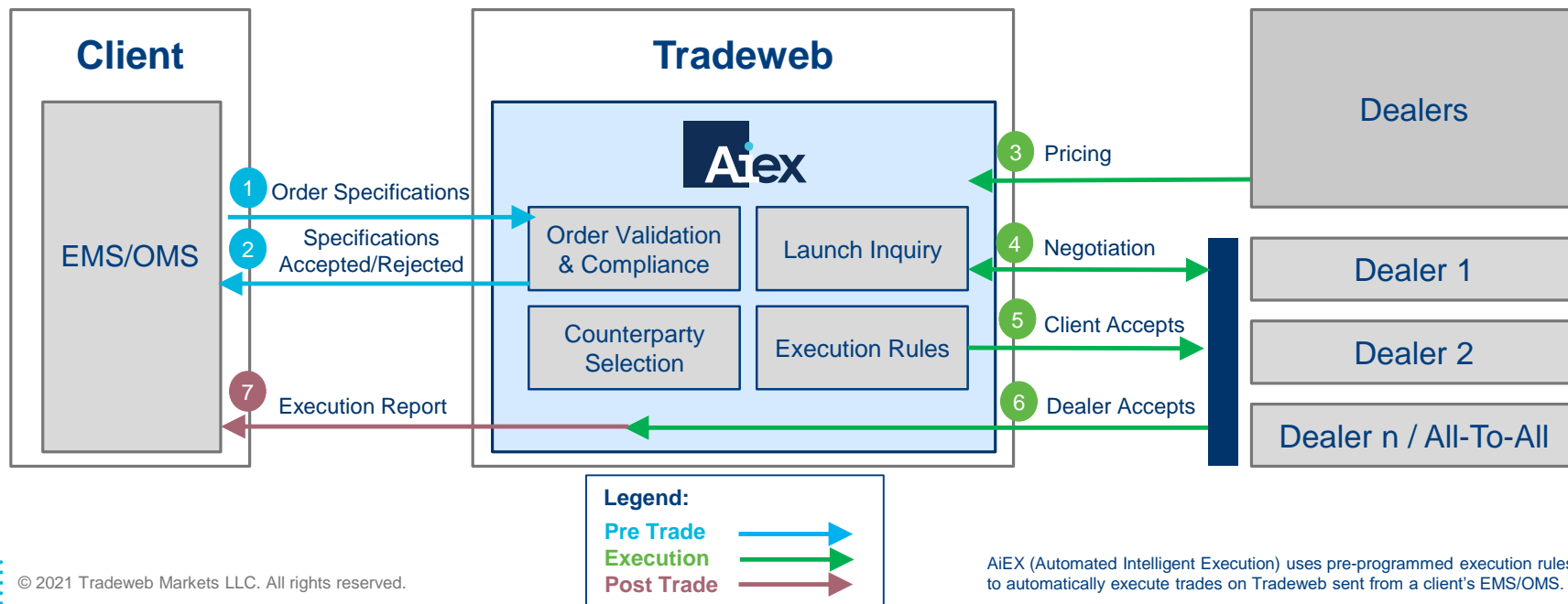
AiEX TRADE ACTIVITY



CLIENT GROWTH



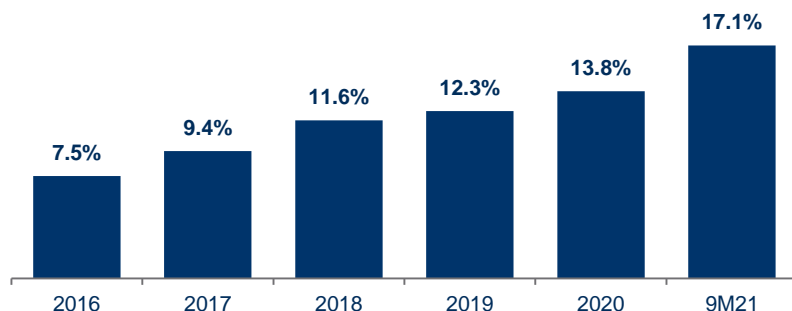
SYSTEMS WORKFLOW



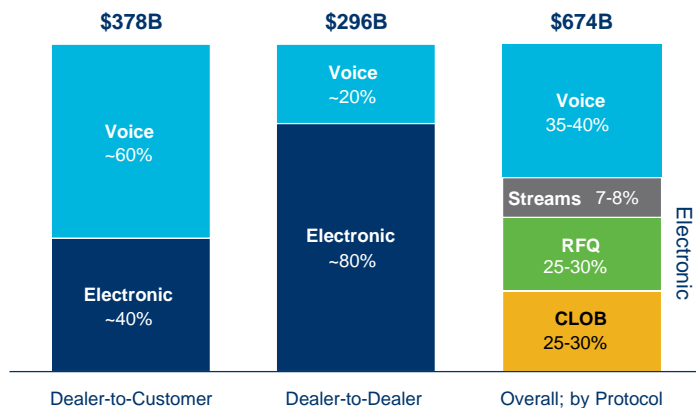
Leading Global Electronic Rates Business

U.S. TREASURIES

TW UST SHARE CONTINUES TO GROW¹



VOICE STILL ACCOUNTS FOR ~35-40% OF UST TRADING²



Source: TRACE and Liberty Street Economics data as of August 2017 – July 2018; Greenwich estimates and Tradeweb market intelligence as of 9M21.

Notes:

- Share reflects Tradeweb Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to estimate non-primary dealer activity.
- Electronification rates based on UST volumes traded.

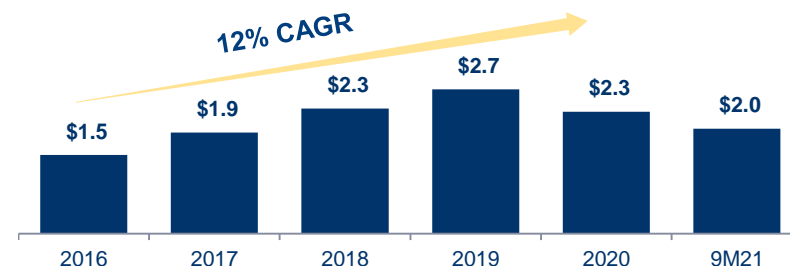
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GLOBAL SWAPS

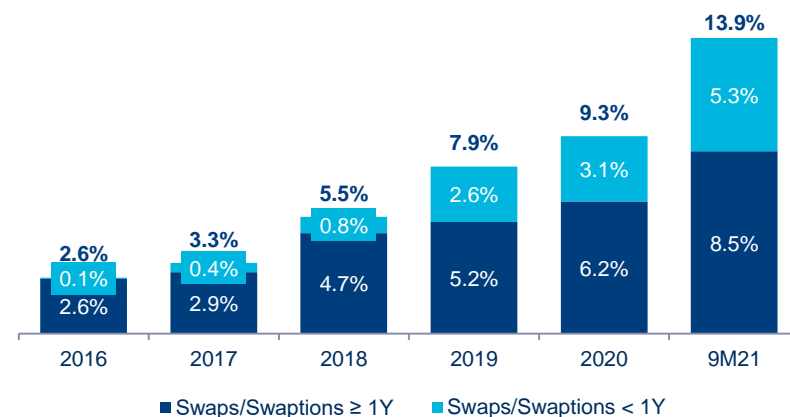
GLOBAL IRS MARKET (\$ in trillions, ADV)

Global IRS Market (Clarus)¹

Estimated Market
Electronification: ~30%²



TW GLOBAL IRS MARKET SHARE IS GROWING³



Notes:

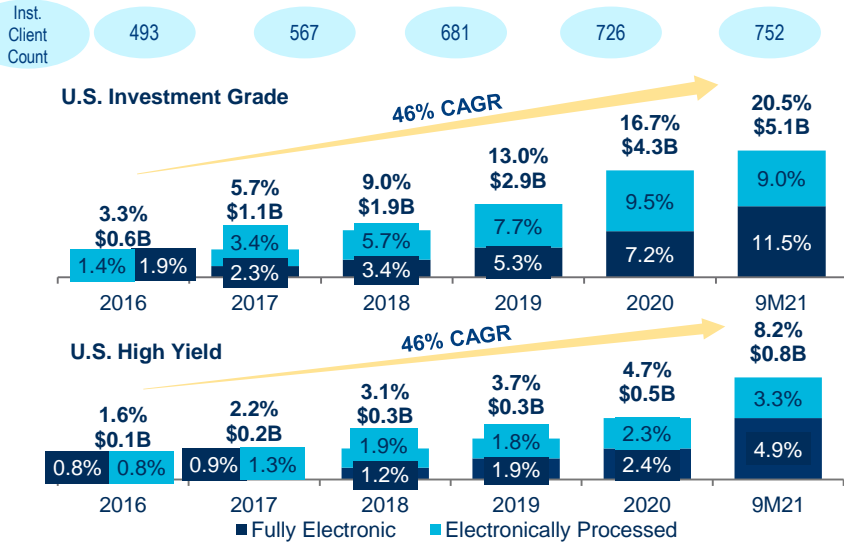
- Global IRS market estimate based on Clarus cleared market volumes; Global IRS market refers to volumes traded by U.S. and non-U.S. entities.
- Based on Clarus volumes and Tradeweb management estimates.
- Share reflects TW IRS volumes across institutional, wholesale and retail client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.

4. TANGIBLE GROWTH OPPORTUNITIES

Building a Next Generation U.S. Corporate Credit Market Place Tradeweb

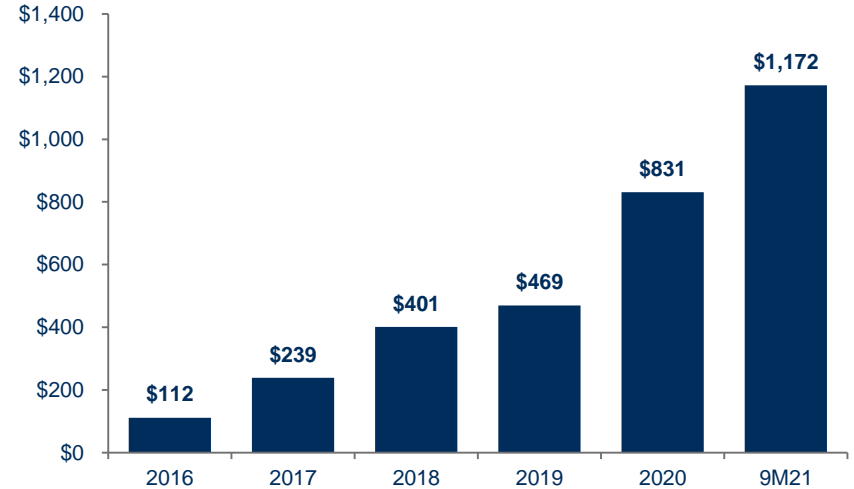
EXPANDING INSTITUTIONAL & WHOLESALE^{1,2}

(Share of TRACE
\$ in billions, ADV)



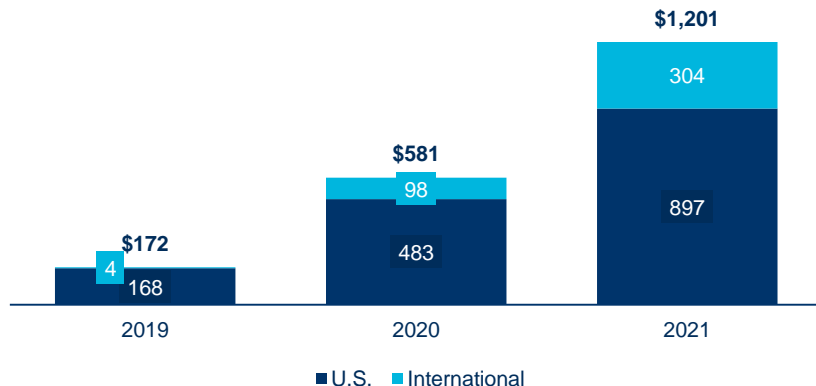
GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



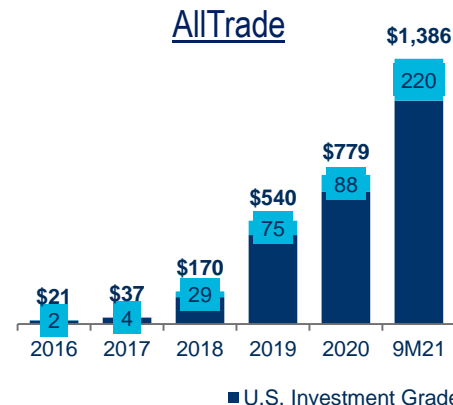
INCREASING GLOBAL PORTFOLIO TRADING ADOPTION¹

(\$ in millions, ADV)

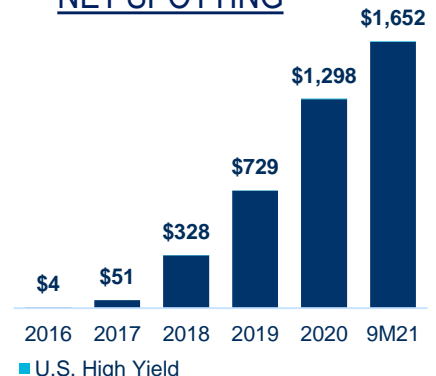


SOLIDIFYING OUR U.S. DIFFERENTIATORS¹

(\$ in millions, ADV)



NET SPOTTING



1. Totals may not foot due to rounding

2. Share reflects TW high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

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Electronifying Block ETFs & Investing in the Future

GLOBAL ETFs

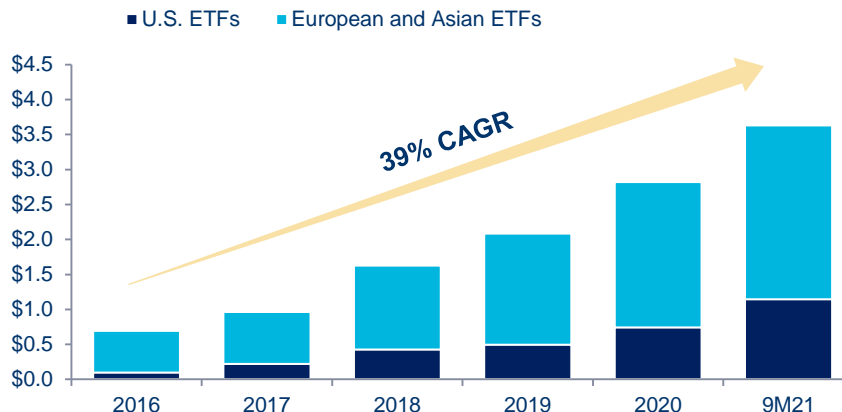
MAKING BLOCK TRADING MORE EFFICIENT



PRODUCT LAUNCHES



TW INSTITUTIONAL ETF ADV CONTINUES TO GROW (\$B)




EARLY STAGE OPPORTUNITIES

RATES

- **UST Directed Streams:** Electronic tailored order book that gives clients the ability to source liquidity at larger sizes and better price increments vs. CLOB with minimal information leakage
- **Specified Pools:** Access to trade and view inventory of the industry's leading liquidity providers
- **Emerging Markets Interest Rate Swaps:** Strong pipeline of dealers and clients with plans to add more currencies

CREDIT

- **China Bonds:** First offshore platform to offer foreign investors electronic access to Bond Connect & CIBM Direct 
- **Portfolio Trading:** Electronic trading of large and complex baskets of bonds across the liquidity spectrum at a portfolio level price in a single transaction
- **Multi-Client Net Spotting:** Next generation of our net spotting offering, netting hedging activity across not only dealers but also clients at the same time, enhancing trading and operational efficiency

MONEY MARKETS

- **Bilateral Repo:** Strong pipeline of clients globally with plans to expand into additional collateral types

EQUITIES

- **U.S. Options:** Introduced RFQ technology to facilitate more efficient trading of block U.S. options

MARKET DATA

- **Benchmarks:** Tradeweb-ICE closing prices



M&A and Partnerships—Selectively Accelerating Growth

HISTORY OF SUCCESSFUL STRATEGIC ACQUISITIONS...

DATE	TARGET	DESCRIPTION	STRATEGIC RATIONALE
2008	Hilliard Farber	Wholesale voice broker with a strong MBS franchise	Entered wholesale sector and launched an electronic TBA platform
2011	Rafferty Capital Markets	Wholesale voice broker with a strong UST franchise	Introduced hybrid electronic UST trading
2013	BondDesk	Leading U.S. retail fixed income trading technology vendor to wealth management firms	Scaled position in the retail client sector
2016	CodeStreet	Data-driven trade identification and workflow management software for corporate bonds	Enhanced corporate bond platform pre-trade intelligence
2021	Nasdaq U.S. Fixed Income Electronic Trading Platform	Fully executable CLOB for electronic trading in on-the-run (OTR) UST	Complements TW's wholesale UST streaming protocol

...AND PARTNERSHIPS

BLACKROCK

債券通
BOND CONNECT

EuroCCP¹

ICE

InvestorTools
Investment System Solutions

Cboe
Global Markets

IRS, CDS AND
CREDIT
INITIATIVES
WITH BANKS

REFINITIV

Freddie Mac

FTSE
Russell

Sumscope

WILL CONTINUE TO SELECTIVELY EVALUATE OPPORTUNITIES TO EXPAND IN A DISCIPLINED FASHION



Note:

1. Tradeweb's ETF CCP service is expected to be available in the coming months, subject to regulatory approvals.

Platforms and Solutions Powered by Data and Analytics



Data and analytics play a critical role by improving the trading experience of our clients and driving more liquidity to our platforms

DATA SUPPORTS THE PLATFORM



DIRECTLY MONETIZING DATA



PRICING/DISTRIBUTION

- Anonymized Composite Pricing via Refinitiv and Tradeweb
- Direct Dealer Content to clients over TW infrastructure



BENCHMARKS

- Tradeweb Composite prices
- ICE Swap Rate
- Closing Prices—UST, UK Gilts
- Dealerweb UST—RCM 19901



ANALYTICS

- Transaction Cost Analytics
- Ai-Price—prices 21,000+ corporate bonds



REPORTING

- APA—pre- and post-trade data sets

GROWTH STRATEGY



Create New Data Sets As Asset Classes and Products Expand



Increase Solution Penetration



Invest in Differentiated Analytics



Pursue Strategic Partnerships

FINANCIAL OVERVIEW

Straightforward & Diversified Business Model

TRADEWEB HAS A DIVERSIFIED REVENUE BASE WITH A MIX OF VARIABLE AND FIXED REVENUE

Percentage of
9M2021 revenue

Variable (65%)

Fixed (35%)

Total Revenue

=

Volume

X

Average Fee Per
Million

+

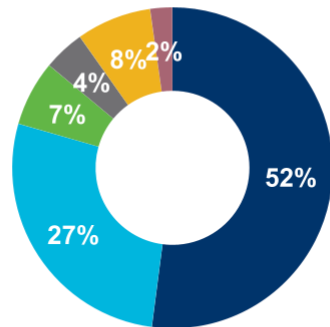
(28%)
Fixed Transaction
& Subscription
Fees

+

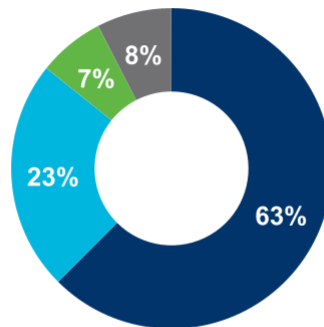
(8%)
Market Data
(6% Refinitiv/2%
Non-Refinitiv)

9M2021 REVENUE BY

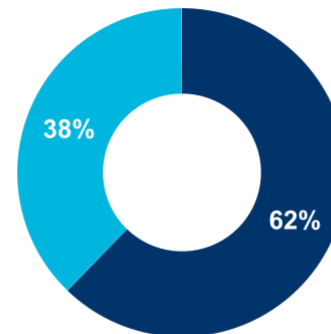
ASSET CLASS



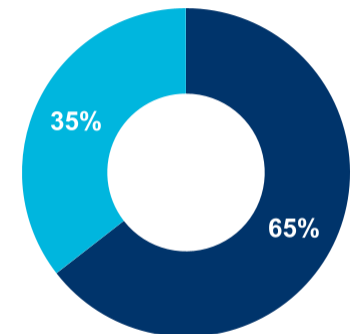
CLIENT SECTOR



GEOGRAPHY

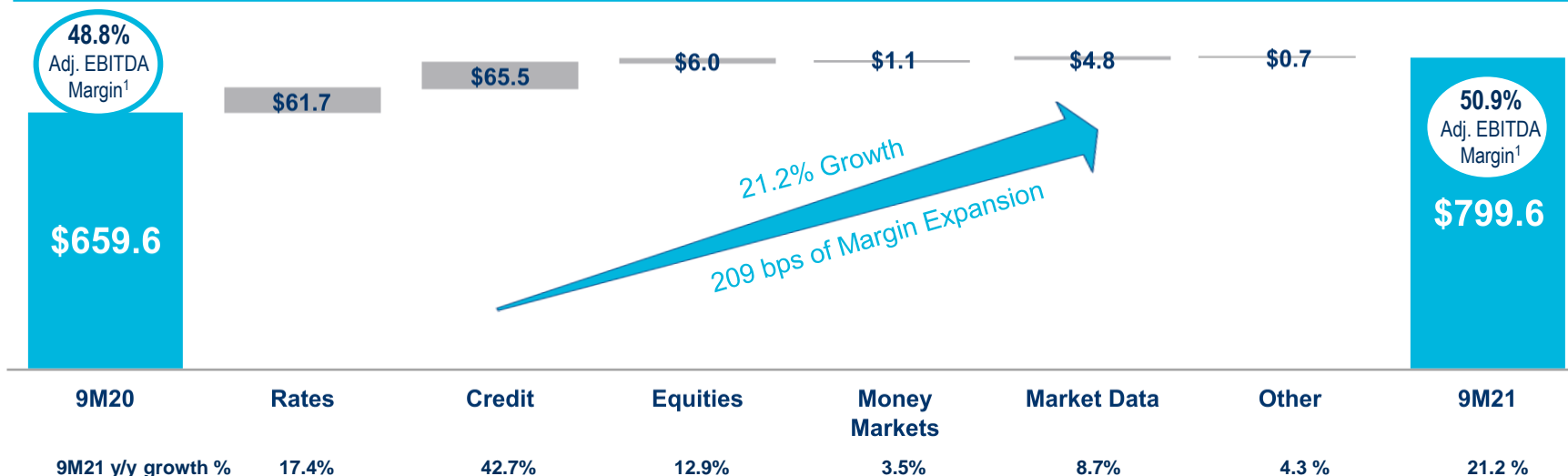


TYPE

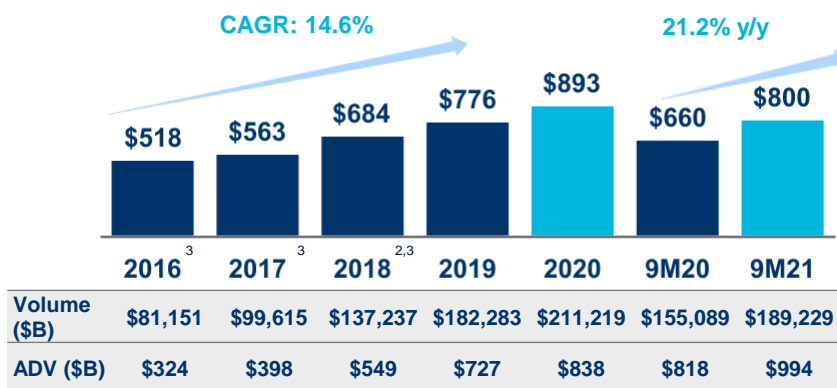


Strong & Broad-based Revenue and Margin Expansion

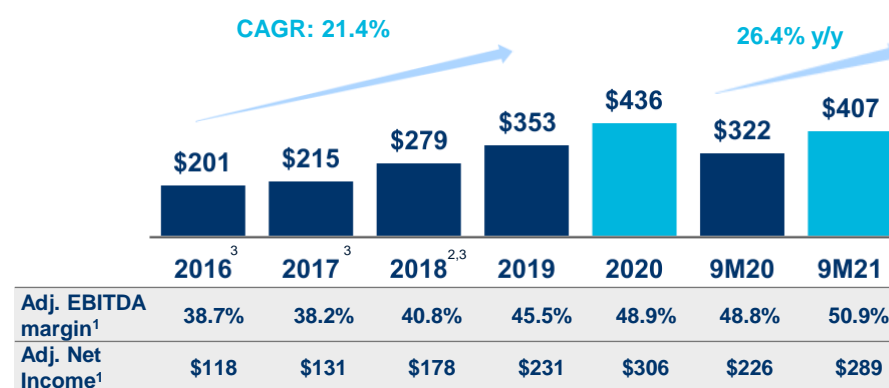
9M2021 REVENUE GROWTH BY ASSET CLASS AND MARGIN EXPANSION (\$M)



GROSS REVENUE GROWTH (\$M)



ADJUSTED EBITDA GROWTH (\$M)¹

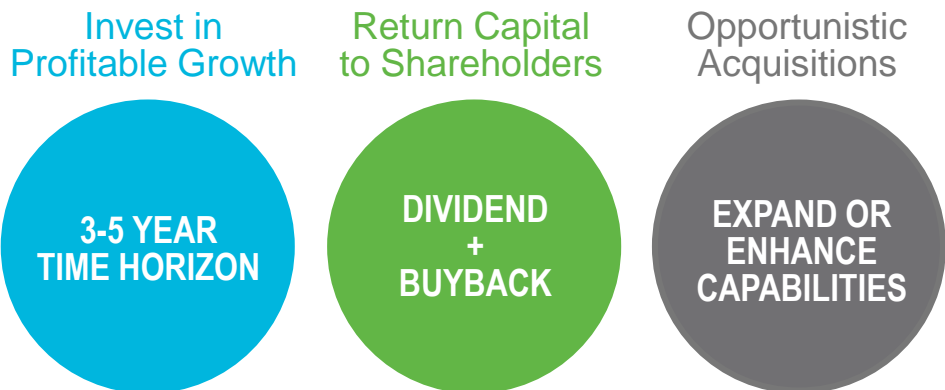


Notes:

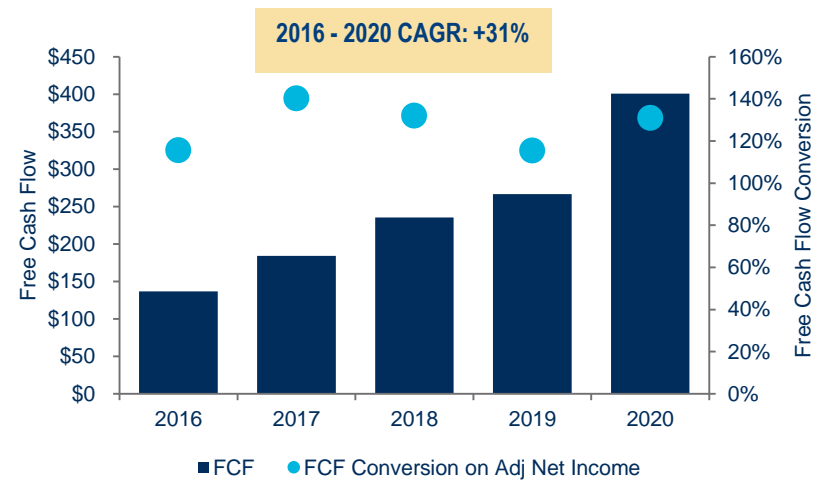
- See appendix for reconciliation of Adjusted EBITDA and Adjusted Net Income to net income. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.
- Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimer" for additional information and "Appendix" for additional reconciliations.
- The 2016, 2017 and 2018 years represent gross revenue amounts as the revenue measure we utilize to assess our business. Subsequent to September 30, 2018, there is no difference between "gross revenue", "total revenue", "net revenue" or "revenue".

- Balanced strategy of returning capital to shareholders (dividend + buyback) and investing in the business
- Strong balance sheet with \$822 million of cash and cash equivalents, supported by strong free cash flow generation
- \$500 million revolver remains undrawn as of September 30, 2021
- \$150 million share repurchase program which we will use primarily to offset annual equity grants¹

FUTURE CAPITAL ALLOCATION PHILOSOPHY



STRONG FREE CASH FLOW GROWTH & CONVERSION (\$M)







1. \$150M Share repurchase authorized in February 2021. \$86.3 million of share repurchase authorization remains outstanding at end of 3Q21.

A Growth Company: 9M21 vs. 9M20

Continuing to Strike the Right Balance Between Investing to Drive
Revenue Growth & Margin Expansion

BENCHMARKING PERFORMANCE

	9M21	9M20	GROWTH ¹
 VOLUMES	\$994B ADV	\$818B ADV	+21.4%
 REVENUES	\$800M	\$660M	+21.2% / +19.1% y/y (CC)
 ADJ. EBITDA MARGIN²	50.9%	48.8%	+209 bps
 ADJ. DILUTED EPS²	\$1.22	\$0.97	25.8%

INVESTMENTS & INNOVATIONS



GROWTH ADVANTAGES



Notes:

- Growth information provided on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers—Non-GAAP Financial Measures" for more information.
- See "Appendix" for a reconciliation of Adjusted EBITDA and Adjusted Diluted EPS to their most comparable GAAP financial measures. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.

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APPENDIX

Reconciliation of Non-GAAP Items (\$ in thousands, except per share and share amounts)



Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	Successor 9M21	Successor 9M20	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor 2017	Predecessor 2016
Net income	\$ 213,103	\$ 151,941	\$ 218,390	\$ 173,024	\$ 29,307	\$ 130,160	\$ 83,648	\$ 93,161
Contingent consideration	—	—	—	—	—	26,830	58,520	26,224
Acquisition transaction costs ¹	5,186	—	—	—	—	—	—	—
Net interest (income) expense	1,179	(64)	316	(2,373)	(787)	(1,726)	(685)	695
Depreciation and amortization	127,656	113,952	153,789	139,330	33,020	48,808	68,615	80,859
Stock-based compensation expense ²	11,181	10,308	13,025	25,098	—	—	—	—
Provision for income taxes	53,365	39,898	56,074	52,302	3,415	11,900	6,129	(725)
Foreign exchange (gains) / losses ³	(4,742)	5,837	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment ⁴	—	—	(11,425)	(33,134)	—	—	—	—
Adjusted EBITDA	\$ 406,928	\$ 321,872	\$ 436,448	\$ 353,162	\$ 65,308	\$ 214,091	\$ 215,185	\$ 200,771
Less: Depreciation and amortization	(127,656)	(113,952)	(153,789)	(139,330)	(33,020)	(48,808)	(68,615)	(80,859)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	92,799	81,363	110,187	97,565	22,413	19,576	31,236	41,125
Adjusted EBIT	\$ 372,071	\$ 289,283	\$ 392,846	\$ 311,397	\$ 54,701	\$ 184,859	\$ 177,806	\$ 161,037
Add: Net interest income (expense)	(1,179)	64	(316)	2,373	787	1,726	685	(695)
Adjusted EBT	\$ 370,892	\$ 289,347	\$ 392,530	\$ 313,770	\$ 55,488	\$ 186,585	\$ 178,491	\$ 160,342
Adjusted EBITDA margin⁶	50.9 %	48.8 %	48.9 %	45.5 %	36.6 %	42.3 %	38.2 %	38.7 %
Adjusted EBIT margin⁶	46.5 %	43.9 %	44.0 %	40.2 %	30.6 %	36.5 %	31.6 %	31.1 %

1. Represents transaction and other costs related to the NFI Acquisition, which closed in June 2021. Acquisition-related costs primarily include legal, consulting and advisory fees and severance costs incurred that relate to the acquisition transaction.
2. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period. Beginning on August 30, 2021 and during the three and nine months ended September 30, 2021, this adjustment also includes a total of \$0.5 million of non-cash stock-based compensation expense relating to the acceleration of expense associated with the Company's former CFO and related payroll taxes.
3. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
4. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
5. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
6. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. See "Strong & Broad-based Revenue and Margin Expansion" for gross revenue.

Reconciliation of Non-GAAP Items (continued) (\$ in thousands, except per share and share amounts)



Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor 9M21	Successor 9M20	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Earnings per diluted share¹	\$0.86^a	\$0.60^a	\$0.88^a	\$0.54^a 0.19^b	\$0.13^b	\$0.60^b	\$0.39^b	\$0.44^b
Pre-IPO net income attributable to Tradeweb Markets LLC ¹	—	—	—	\$42,352 ^b	\$29,307 ^b	\$130,160 ^b	\$83,648 ^b	\$93,161 ^b
Net income attributable to Tradeweb Markets Inc. ¹	177,938 ^a	111,236 ^a	166,296 ^a	83,769 ^a	—	—	—	—
Net income attributable to non-controlling interests ^{1,2}	35,165 ^a	40,705 ^a	52,094 ^a	46,903 ^a	—	—	—	—
Net income	\$213,103^a	\$151,941^a	\$218,390^a	\$173,024^{a,b}	\$29,307^b	\$130,160^b	\$83,648^b	\$93,161^b
Provision for income taxes	53,365	39,898	56,074	52,302	3,415	11,900	6,129	(725)
Contingent consideration	—	—	—	—	—	26,830	58,520	26,224
Acquisition transaction costs ³	5,186	—	—	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction ⁴	92,799	81,363	110,187	97,565	22,413	19,576	31,236	41,125
Stock-based compensation expense ⁵	11,181	10,308	13,025	25,098	—	—	—	—
Foreign exchange (gains) / losses ⁶	(4,742)	5,837	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment ⁷	—	—	(11,425)	(33,134)	—	—	—	—
Adjusted Net Income before income taxes	370,892	289,347	392,530	313,770	55,488	186,585	178,491	160,342
Adjusted income taxes ⁸	(81,596)	(63,656)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)	(42,330)
Adjusted Net Income	\$ 289,296	\$ 225,691	\$ 306,173	\$ 230,935	\$ 40,839	\$ 137,327	\$ 131,369	\$ 118,012
Adjusted Diluted EPS^{1,9}	\$1.22^a	\$0.97^a	\$1.31^a	\$0.77^a 0.23^b	\$0.18^b	\$0.64^b	\$0.62^b	\$0.56^b

1. As a result of the Reorganization Transactions and the IPO completed in April 2019, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.

a. Presents information for Tradeweb Markets Inc. (post-IPO period).

b. Presents information for Tradeweb Markets LLC (pre-IPO period).

2. For post-IPO periods, represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.

3. Represents transaction and other costs related to the NFI Acquisition, which closed in June 2021. During the three and nine months ended September 30, 2021, Acquisition-related costs primarily include legal, consulting and advisory fees and severance costs incurred that relate to the acquisition transaction.

4. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).

5. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period. Beginning on August 30, 2021 and during the three and nine months ended September 30, 2021, this adjustment also includes a total of \$0.5 million of non-cash stock-based compensation expense relating to the acceleration of expense associated with the Company's former CFO and related payroll taxes.

6. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

7. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.

8. Represents corporate income taxes at an assumed effective tax rate of 22.0% applied to Adjusted Net Income before income taxes for the year ended December 31, 2020 and the nine months ended September 30, 2020 and 2021 and an effective tax rate of 26.4% applied to Adjusted Net Income before income taxes for all other periods presented. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.

9. Due to the Reorganization Transactions and the IPO completed in April 2019, shares outstanding during the year ended December 31, 2019 represent shares of TWM LLC (pre-IPO period) and shares of Class A and Class B common stock of Tradeweb Markets, Inc. (post-IPO period).

Shares outstanding during the year ended December 31, 2020 and nine months ended September 30, 2020 and 2021, represent shares of Class A and Class B Common Stock of Tradeweb Markets Inc. (post-IPO period). For a summary of the calculation of Adjusted Diluted EPS, see "Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding" below.

The table below summarizes the calculation of Adjusted Diluted EPS for the periods presented:

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding	Successor 9M21	Successor 9M20	Successor FY20	Successor Post-IPO Period FY19	Successor Pre-IPO Period FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Diluted weighted average TWM LLC shares outstanding	—	—	—	—	223,320,457	222,243,851	215,365,920	212,568,635	210,979,704
Diluted weighted average shares of Class A and Class B common stock outstanding	206,908,330	185,026,108	188,223,032	156,540,246	—	—	—	—	—
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ¹	30,756,925	48,397,598	45,828,289	74,279,741	—	—	—	—	—
Adjusted diluted weighted average shares outstanding	237,665,255	233,423,706	234,051,321	230,819,987	223,320,457	222,243,851	215,365,920	212,568,635	210,979,704
Adjusted Net Income (in thousands)	\$ 289,296	\$ 225,691	\$ 306,173	\$ 178,745	\$ 52,190	\$ 40,839	\$ 137,327	\$ 131,369	\$ 118,012
Adjusted Diluted EPS	\$ 1.22	\$ 0.97	\$ 1.31	\$ 0.77	\$ 0.23	\$ 0.18	\$ 0.64	\$ 0.62	\$ 0.56

1. Assumes the full exchange of the weighted average of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock, resulting in the elimination of the non-controlling interests and recognition of the net income attributable to non-controlling interests.

Reconciliation of Non-GAAP Items (continued) (\$ in thousands, except per share and share amounts)



The following table summarizes the basic and diluted earnings per share calculations for Tradeweb Markets Inc:

EPS: Net income attributable to Tradeweb Markets Inc.	9M21	9M20
<u>Numerator:</u>		
Net income attributable to Tradeweb Markets Inc.	\$ 177,938	\$ 111,236
<u>Denominator:</u>		
Weighted average shares of Class A and Class B common stock outstanding - Basic	201,029,196	177,257,994
Dilutive effect of equity-settled PRSUs	2,000,005	2,371,727
Dilutive effect of options	3,609,906	5,264,106
Dilutive effect of RSUs	269,223	132,281
Weighted average shares of Class A and Class B common stock outstanding - Diluted	206,908,330	185,026,108
Earnings per share - Basic	\$ 0.89	\$ 0.63
Earnings per share - Diluted	\$ 0.86	\$ 0.60

The following is the calculation of gross revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income and Adjusted Diluted EPS for the full year ended December 31, 2018. Revenue accounts were not, and the non-GAAP financial measures were not materially, impacted by the Refinitiv Transaction or the application of pushdown accounting. See "Disclaimer" for additional information.

	Gross Revenue	Adjusted EBITDA¹	Adjusted EBITDA Margin¹	Adjusted Net Income	Adjusted Diluted EPS
January 1, 2018 to September 30, 2018	\$ 505,771	\$ 214,091	42.3%	\$ 137,327	\$ 0.64
October 1, 2018 to December 31, 2018	\$ 178,637	\$ 65,308	36.6%	\$ 40,839	\$ 0.18
Full Year Ended December 31, 2018	\$ 684,408	\$ 279,399	40.8%	\$ 178,166	\$ 0.82

1. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue of \$684.4 million for the full year ended December 31, 2018.