



2022 TCFD Report

Task Force on Climate-Related
Financial Disclosure

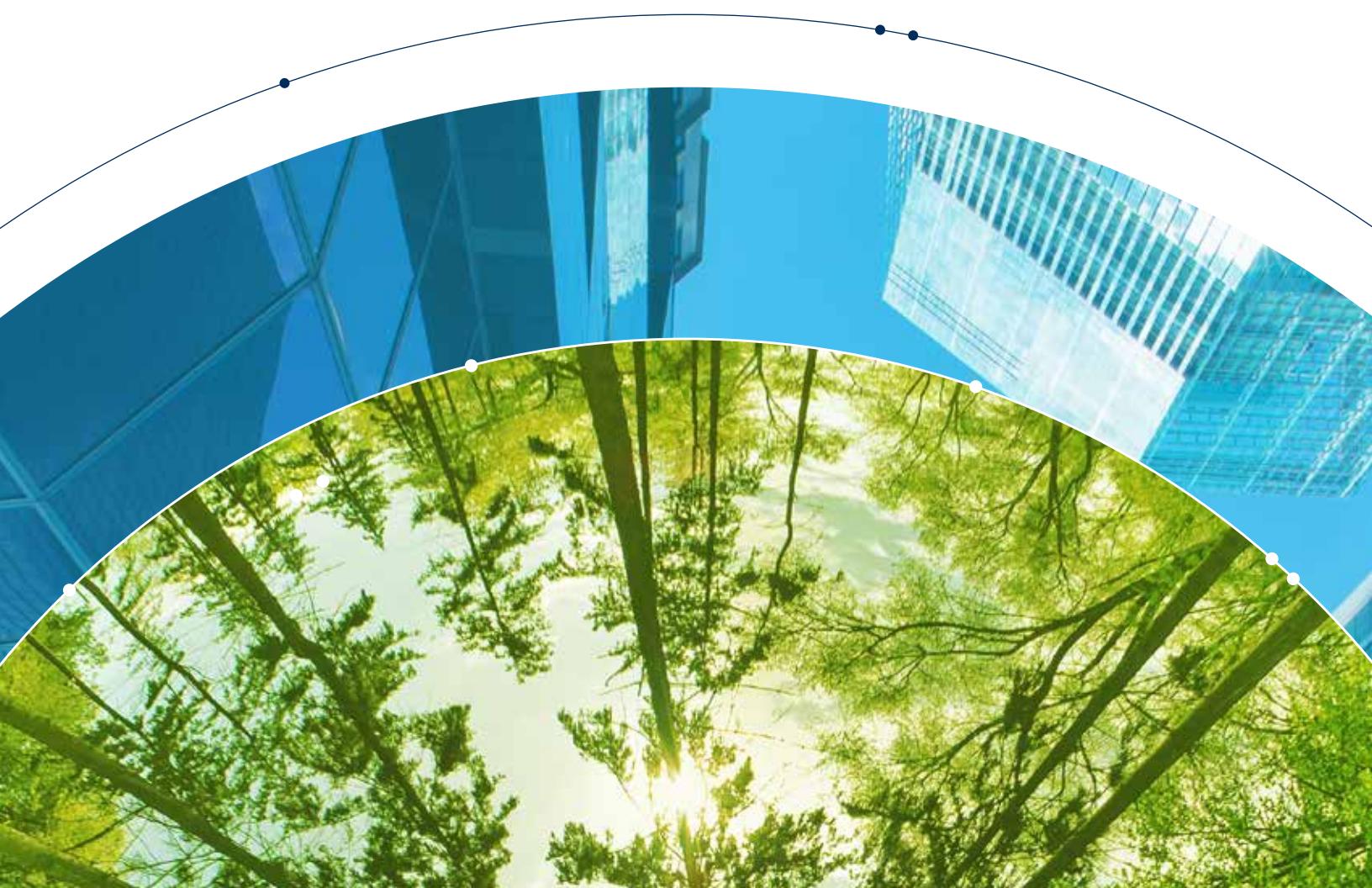


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Introduction

About This Report

This 2022 Task Force on Climate-Related Financial Disclosures ("TCFD") report is for Tradeweb Markets Inc. Tradeweb Markets Inc. and all of its subsidiaries (the "company," "Tradeweb," "Tradeweb Markets," "we," "us" or "our").

This report was published on August 22, 2023 and covers the twelve-month period ended December 31, 2022, unless otherwise noted. The report reflects initiatives that were either started, continued or completed in 2022. Information regarding some known events or activities in 2023 to date are also included, such as the implementation of climate risk and analysis into our global Enterprise Risk Management Framework. The greenhouse gas ("GHG") emissions data presented in this report includes data for the calendar year ended December 31, 2022.

This report is in line with the recommendations of the TCFD, a body established by the Financial Stability Board to identify information needed by investors, lenders and other financial stakeholders to appropriately assess and price climate-related risks and opportunities. The TCFD recommendations are structured around four thematic areas: governance, strategy, risk management, and metrics and targets. Throughout this report, Tradeweb has sought to provide information on all four areas and other TCFD recommendations.

This report is focused on climate-related risks and opportunities, specifically. Tradeweb also reported on environmental, social and governance ("ESG") topics in its [2022 Corporate Sustainability Report](#).

As our reporting evolves and is refined over time, including as a result of new government regulations, changing stakeholder expectations, and other developments in the climate reporting industry, we will continue to be transparent in our climate-related disclosures in a way that is digestible by our stakeholders, providing evidence-based, market-informing and decision-useful information relevant to our business.

This report discloses information that Tradeweb views to be of interest to the readers of this document, primarily our clients and investors, as well as other stakeholders, including our current and future employees, and the broader market. References to materiality or other similar terms in this report should not be construed as a characterization regarding the materiality of such information for purposes of securities laws or regarding the financial impact of such information. The information provided in this report reflects Tradeweb's approach to climate-related reporting as of the date of this report and is subject to change without notice.

Please refer to *Forward-Looking Statements and Other Disclaimers* in the Appendix for important information regarding the forward-looking statements and other information included in this report.

Tradeweb's Commitment—Purpose of TCFD Reporting

Tradeweb is proud to present our inaugural, stand-alone report in line with the recommendations of the Task Force on Climate-Related Financial Disclosure ("TCFD"). Starting in 2020, we set out with focused dedication to understand Tradeweb's global impact on the planet. While we believe Tradeweb's environmental footprint to be minimal and associated climate risks to have low potential impact to our business at this stage, we have endeavored to find ways to reduce our impact through business strategy and intentional planning for more sustainable operations. In connection with this effort, we implemented our Environmental Management and Climate Action Strategy to progress on areas within our control and have formulated a framework by which to identify, assess, manage, and mitigate environmental impacts to our business that are outside of our

direct control. Working across our global operations, we have integrated climate risk considerations into our Enterprise Risk Management taxonomy and have taken the necessary steps in preparation for the next step in our sustainability reporting journey—our first TCFD report. For us, the purpose is clear—the worst outcomes from climate change pose inherent risks to all business and it is prudent that we not only identify them, but also put resiliency plans in place. We are driven in our reporting by a genuine effort for transparency and those efforts are put forth in this report. While this report is qualitative in nature we have ambitions to expand our disclosure over time to include quantitative analysis when relevant, and introduce additional metrics into our analysis.

Introduction

A Message from Our Chief Risk Officer

We are pleased to present Tradeweb's inaugural reporting in line with the TCFD recommendations, a milestone in Tradeweb's environmental disclosure journey. Integrating climate risk into Tradeweb's risk management processes provides insight into risks that we view as essential to preparation and resilience. We continue to focus on identifying areas where we can reduce our environmental impact and drive positive outcomes, while minimizing the impact of climate change on our organization. Tradeweb is bolstering our risk and response infrastructure to include climate-related risks and opportunities. In addition to increasing resiliency, we are positioning ourselves to capitalize on opportunities to build a more sustainable business and help our clients with their sustainable trading needs. We view climate-related physical and transition risks as core global, emerging risks, and proper planning for, and management of, those risks represents a timely maturation of our risk perspective.

As we continue to make progress on our environmental reporting—now completing a full GHG Accounting of Scope 1-3 emissions—we are guided by a commitment to transparency and accountability. This report, and related disclosures, such as our 2022 Corporate Sustainability Report, aspire to measure

progress against our stated goals as we continuously aim to improve performance on environmental sustainability. We intend to continue to disclose our GHG emissions, as well as the processes by which we analyze our climate-related risks and opportunities. Tradeweb endeavors to make meaningful progress toward our sustainability goals each year in pursuit of a more sustainable business and to continue to deliver for our clients, our markets, and our collective future.



Scott Zucker
Chief Risk Officer
Tradeweb Markets Inc.

Governance

Since our IPO in 2019, we have enhanced leadership and management responsibility for ESG topic areas, including climate risks and opportunities. A strong governance structure guides our strategy from conception to implementation and helps enable the company to consider relevant risks and opportunities across our global operations.

Governance

Board oversight of climate-related risks and opportunities and management's role in assessing and managing climate-related risks and opportunities*

Tradeweb has implemented a comprehensive structure by which climate-related risks and opportunities are governed. The chart on this page outlines the layers of governance implemented at Tradeweb to ensure accountability and proper management of all ESG initiatives at the company. This governance structure and associated oversight responsibilities have been bolstered over the years since our journey began and now include more specialized oversight for ESG topics. There are three committees of Tradeweb's Board of Directors that oversee topics across ESG. As per the charter of the Audit Committee of the Tradeweb Board of Directors, the committee is responsible for overseeing and reviewing the company's external reporting regarding climate-related risks and other related disclosures and discussing with management related controls and procedures for oversight of external reporting of climate-related risks. The Nominating and Corporate Governance Committee of the Tradeweb Board of Directors is responsible for ESG oversight and guidance.

Tradeweb's ESG team is responsible for implementing the strategy that is overseen by Tradeweb's ESG Steering Committee, and ultimately, our Board committees on relevant ESG-related topics. Climate-related risks and opportunities are integrated into Tradeweb's Enterprise Risk Management framework, which is overseen by the Enterprise Risk Committee and, ultimately, our Chief Risk Officer. The daily management of, and adherence to, Tradeweb's Enterprise Risk Management policies and procedures is the responsibility of our global risk teams and the internal stakeholders supporting each of our products and services.

Tradeweb's global ESG and Risk Management teams work together to ensure that relevant industry best practices are being followed and that the policies and procedures included in integrating climate risk are up to date and appropriate for our business as it continues to grow and evolve. Risks and opportunities presented in this report are regularly monitored by our ESG and Risk Management teams and further assessments will be completed moving forward to review existing and potential new risks and/or opportunities. While Tradeweb has not yet set any public targets on climate-related metrics, if and when we do the targets will be integrated into the overall strategy of the company that is overseen by the Board committees and appropriate teams throughout the organization.

For more information about broader ESG governance at Tradeweb, please see our [2022 Corporate Sustainability Report](#) in the *Governing for Sustainable Innovation* section.

BOARD OF DIRECTORS

Nominating and Corporate Governance Committee – General ESG Oversight and Guidance
Audit Committee – Oversight of external reporting of climate risk
Compensation Committee – Oversight of human capital initiatives

EXECUTIVE COMMITTEE

Approval of strategic direction of initiatives in line with Tradeweb corporate strategy and culture

CHIEF RISK OFFICER

Oversight of climate risk integration into enterprise risk management structure

GLOBAL HEAD OF HUMAN RESOURCES

Oversight of DEI goals and human capital management

ESG STEERING COMMITTEE

Guide strategy implementation and oversee integration

DEDICATED ESG TEAM

Evolve and implement strategy, understand stakeholder priorities, and drive and expand integrated reporting

OUR PEOPLE

Implement plans developed by the ESG team and leadership

* This section combines the following two suggested disclosure items; "Describe the board's oversight of climate-related risks and opportunities" and "Describe management's role in assessing and managing climate-related risks and opportunities."

Strategy

Tradeweb's strategy for integrating climate-related risk and opportunity identification, assessment management, and mitigation is built on collaboration among Product, Infrastructure, Operations, Risk, and ESG teams across the company. Our broader sustainability strategy remains to work across functions to embed relevant considerations for environmental sustainability and efficiencies in all that we do. This includes risk and opportunity assessment to help ensure that we are properly positioned to minimize or mitigate risk where possible, and to be in a position to capitalize on opportunities.

Strategy



Climate-related risks and opportunities the company has identified over the short, medium, and long term

Tradeweb recognizes the ever-increasing risks arising from changes in climate due to human activity. Assessing how climate change impacts our business, employees, clients, and partners is embedded in our strategic goals. Our strategy and risk management initiatives are informed by each other and we adapt as needed based on our performance against established metrics and benchmarks. We continue to enhance our climate knowledge base and our resiliency to climate-related shifts.

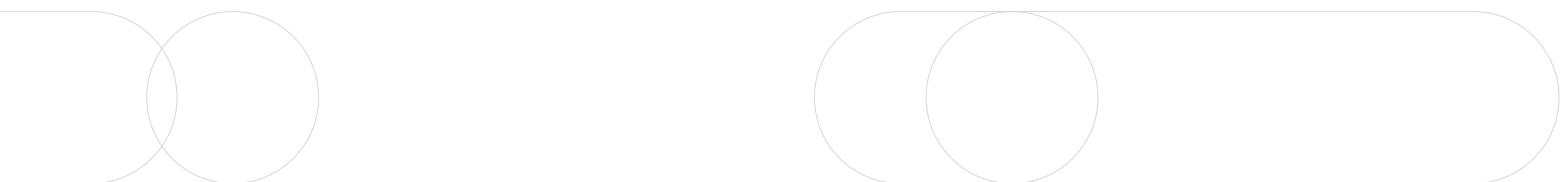
As discussed in further detail below, we conducted a climate scenario analysis to develop insight into how the risks and opportunities arising from climate change might impact our business over time. In line with TCFD recommendations, we examined two main types of risks due to climate change: the risk of loss or damage due to extreme weather events such as droughts, flooding and intense heat (physical risk), and the

risks associated with decarbonization, such as the inability to respond to changes in government policies and rapid technological innovations (transition risk). In order to gauge potentially applicable physical and transition risks associated with climate change, Tradeweb has determined the following short-, medium-, and long-term time horizons.

Time Horizon	Years
Short-term ("ST")	0–3
Medium-term ("MT")	3–10
Long-term ("LT")	10+ (up to 2050)

Impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning

As a result of our self-conducted climate scenario analysis, Tradeweb recognizes the following risks and opportunities and their associated time horizon, potential financial impact category, and potential outcomes/key opportunities. Tradeweb is in the process of reviewing the below climate-related risks and opportunities and aspires to disclose any effect on financial planning and business strategy if/when determined to be necessary.



Strategy

Risk Category	Examples of Risks	Potential Financial Impact Categories	Time Horizon	Potential Outcomes
PHYSICAL	Acute	Revenue, Operating Expenses and Assets	ST, MT, and LT	<ul style="list-style-type: none"> Physical effects on infrastructure and supply chains, resulting in impairments and/or damage to office locations and data centers from physical climate impacts Travel disruptions for staff and external parties due to the widespread and downstream impacts of extreme weather events Increased insurance costs as a result of premium adjustments to reflect the increased risks associated with climate-related events Cyber security risks due to destabilization in energy production, unstable social and economic conditions, and unprotected new technologies
	Chronic	Revenue, Operating Expenses and Assets	MT and LT	<ul style="list-style-type: none"> Emerging markets are especially vulnerable to large impacts as a result of fragile utilities, technology, and market resources Impacts on employees' well-being, health, and morale leading to higher health costs for staff and an overall reduction in employee productivity Disruptions to global financial markets and/or extreme volatility due to coinciding extreme weather events causing social and economic unrest

Strategy

Risk Category	Examples of Risks	Potential Financial Impact Categories	Time Horizon	Potential Outcomes
TRANSITION	Policy and Legal	Operating Expenses	ST, MT and LT	<ul style="list-style-type: none"> Increased and continually evolving regulatory directives and reporting requirements Scarcity of resources, increased costs of carbon credits and renewable energy, and extensive processes to follow in order to meet reductions ambitions
	Technology	Revenue, Operating Expenses and Assets	MT and LT	<ul style="list-style-type: none"> Increased costs associated with the adoption of low-carbon technology and supporting infrastructure Reduction in supply chain landscape as a result of required adaptation to new technology developments and processes Additional workforce staff required to support new requirements and training of new technologies
	Market	Revenue and Operating Expenses	LT	<ul style="list-style-type: none"> Potential loss of key services and business due to some clients and suppliers failing to meet new regulations or adapt to the climate transition An uptick in competition for ESG-centric offerings, such as green bond trading, impacting demand and pricing
	Reputational	Revenue and Operating Expenses	MT and LT	<ul style="list-style-type: none"> Increased stakeholder scrutiny if there is a failure to adapt to more sustainable practices Failure to source talent with a change in service perception and brand value General shifts in external preferences, causing disconnects between service offerings and expectations

Strategy

Opportunity Category	Potential Financial Impact Categories	Time Horizon	Key Potential Opportunities
Energy Source	Operating Expenses	ST, MT, and LT	<ul style="list-style-type: none"> Investment in sustainable energy to reduce the reliance on fossil-intensive industries and to prepare for meeting climate-related transitional goals
Resource Efficiency	Operating Expenses	MT and LT	<ul style="list-style-type: none"> Prioritizing sustainable energy sources, such as renewable energy, to reduce environmental footprint while enhancing resource efficiency and driving cost savings
Products/ Services	Revenue	ST, MT, and LT	<ul style="list-style-type: none"> Increased demand for new ESG financial products and our ongoing expansion of our service offerings could lead to business opportunities, higher volumes and increased trust from clients and investors
Markets	Revenue	ST, MT, and LT	<ul style="list-style-type: none"> Accelerated need for transparent climate-related data and analysis tools from companies in the electronic trading environment Increased engagement with our customers and stakeholders, with an increased demand to collaborate and stay ahead on their ESG-related financial reporting and analysis Potential to serve ESG/climate reporting needs of clients and generate new products/services/revenue streams
Resilience	Operating Expenses	ST, MT, and LT	<ul style="list-style-type: none"> Enhance remote working efficiency and bolster infrastructure to provide operational resiliency to employees and clients during times of potential increased disruption
Reputational	Revenue and Operating Expenses	ST, MT, and LT	<ul style="list-style-type: none"> Through our ESG goals, including the prioritizing of environmental values, Tradeweb strives to attract and retain top talent in the industry Adopting ESG strategies and providing clients with additional ESG offerings in the future could result in new and strengthened relationships Tradeweb's ESG values and goals have the potential to strengthen Tradeweb's reputation with external parties (e.g., clients, investors, talent, etc.)

Resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Tradeweb believes the potential risks to our operations from climate-change related events, described above, to be non-material at this point in time. We do however believe it to be prudent to identify potential risks (and opportunities) as a means to help ensure our internal procedures and risk taxonomies incorporate them. Tradeweb believes that our current policies

and procedures provide resiliency measures for the identified risks disclosed in this report. As we continue to evolve in our reporting of climate-related risks and opportunities it is our goal to increase the reporting of any additional resiliency measures if/as needed, accordingly.

How we conducted our climate scenario analysis

Over the last year, Tradeweb undertook a comprehensive climate scenario analysis by following a structured approach. Initially, the ESG team conducted preliminary meetings with the risk team to determine the selection of publicly available climate scenarios. Subsequently, in-depth discussions took place amongst the teams to gain a thorough understanding of each scenario's characteristics and implications.

To ensure diverse perspectives, two focus groups were formed, comprising individuals from various business divisions who possess expertise and knowledge relevant to the company's operations. These focus groups played a crucial role in exploring the risks and opportunities associated with each climate scenario. Through inter-team collaboration, a framework to explore climate-related risks and opportunities deriving from each scenario was developed, along with specific questions to guide the discussions with the focus groups.

The focus group sessions were conducted virtually, allowing participants to engage in group discussions and provide individual responses through provided answer forms. The inputs and insight gathered during these sessions were collected and collated, and then further refined as described in the next paragraph to produce the risks and opportunities disclosed in the tables above.

We then entered into an analysis phase, involving the collaboration of Tradeweb's ESG, risk, and financial planning and accounting teams. The results from the focus groups, including the group discussions and individual inputs, were examined and evaluated. Through this collaborative effort the risks to the business and operations were identified and prioritized from the range of responses proposed during the analysis.

Results and limitations of climate scenario analysis

Climate-related risk and opportunity assessments are now embedded in our business planning activities and risk management procedures. Our currently identified climate-related risks and opportunities and their potential impacts on our business, strategy, and financial planning have been qualitatively described throughout this report. Over time, we will endeavor to further evaluate these risks and opportunities

in a quantitative manner as the sophistication of our climate-related risk and opportunity accounting assessments evolve. Any currently identified, potential qualitative financial impacts from our analysis can also be found in the tables provided above. For a discussion of the limitations inherent in climate scenario analysis, refer to *Forward-Looking Statements and Other Disclaimers*.

Strategy

Chosen climate-related scenarios

For Tradeweb's internally conducted climate scenario analysis, we selected the following publicly available scenarios we believe to be most relevant to our industry and sub-sector:

The Intergovernmental Panel on Climate Change (IPCC)'s Shared Socioeconomic Pathways (SSPs) scenarios

SSP1: Sustainability (Taking the Green Road)

Temperatures	Population	Technology	Institutions	Challenges
1.8°C	Global population peaks mid-century	Environmentally friendly and renewable energy	Strong and flexible on global, regional, and national level	Low challenges to mitigation and low challenges to adaptation

Description

This scenario envisions a future characterized by strong environmental policies, technological advancements, and inclusive economic growth. It places significant emphasis on sustainable development, seeking to achieve a balance between economic prosperity, social well-being, and environmental stewardship.

SSP2: Middle of the Road

Temperatures	Population	Technology	Institutions	Challenges
2.7°C	Peaks toward the end of the century at around 9.5 billion	Current social, economic, and technological trends continue	Make slow progress toward achieving sustainable development goals	Moderate challenges to mitigation and to adaptation

Description

This scenario presents a middle-ground vision for the future, with a similar emphasis on sustainable development, but with a moderate level of policy intervention compared to SSP1.

Strategy

The Network for Greening the Financial System (NGFS) scenarios

NGFS Net Zero 2050

Policy Ambition	Policy Reaction	Technology Change	Carbon Dioxide Removal	Regional Policy Variation
1.4°C	Immediate and smooth	Fast change	Medium-high use	Medium policy variation

Description

This scenario outlines a vision of the future aligned with global commitments to limit global warming to well below 2° Celsius and achieve net-zero greenhouse gas emissions by 2050. It envisions a transformative shift towards a low-carbon economy, a significant increase in renewable energy generation, and the widespread adoption of clean technologies.

NGFS Current Policies

Policy Ambition	Policy Reaction	Technology Change	Carbon Dioxide Removal	Regional Policy Variation
3°C	None—current policies	Slow change	Low use	Low policy variation

Description

This scenario assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080 leading to about 3°C of warming and severe physical risks. This includes irreversible changes like higher sea levels. This scenario can help consider the long-term physical risks to the economy and financial system if we continue on our current path to a “hot house world.”

We selected these scenarios based on their comprehensive and widely recognized nature, which allowed us to consider a range of plausible future states and to consider different socioeconomic, financial, and technological pathways.

To analyze physical risk associated with climate change, we used two of IPCC's SSP scenarios, which provided us with insights into potential future climate conditions. These scenarios helped us assess the physical risks our organization may face and gain a more comprehensive understanding of the potential impacts of climate-related physical risks to our infrastructure and overall business operations.

We also incorporated two NGFS scenarios into our analysis to explore transition risks and opportunities. Through the "Net Zero 2050" scenario, we aimed to evaluate the financial

and operational implications of transitioning to a low-carbon economy, including shifts in energy sources, policy changes, and technological advancements. Through the "Current Policies" scenario we considered the potential impacts associated with maintaining a state of existing climate policies and regulations into the future. This exercise also provided us with insights into compliance requirements, potential transition-related changes in regulation, and opportunities for adaptation and resilience.

The use of these four scenarios enabled us to undergo our analysis in a robust, global, and holistic manner, and to lay the groundwork for management and mitigation strategies against potential impacts to our financial performance, reputation, and long-term business sustainability.

Risk Management

- In preparation for the disclosures in this report, Tradeweb's Enterprise Risk Management team, in conjunction with Tradeweb's ESG team, developed a process by which to integrate climate risk identification and assessment into the existing risk taxonomy. By leveraging our infrastructure, the teams put in place a process to help ensure that climate risks would be considered among all other enterprise risks.

Processes for identifying and assessing climate-related risks

Tradeweb continuously seeks to enhance its Enterprise Risk Management framework to identify, assess, and manage risks across the organization, including those arising from climate change. The Tradeweb Enterprise Risk Management team, in coordination with the ESG team, have integrated climate-risk under our existing Enterprise Risk Management taxonomy that is used to scope and assess risks associated with new business ventures, new products, services, and other processes requiring risk oversight. Tradeweb recognizes climate risk as an emerging risk, a category that includes those risks that are understood to potentially affect the company over the short-, medium-, or long-term horizons. Climate risk is not recognized as an independent risk, but is understood and treated as a risk factor affecting various risk areas.

As part of enhancing Tradeweb's approach to identify and measure climate risk, an end-to-end risk response table was created to allow for business areas and shared services departments to consider and identify various climate scenarios that could potentially affect the different projects being analyzed, in terms of risks or opportunities brought on by either physical effects of climate change or a shifting regulatory environment due to the global transition to a more sustainable future. Emerging factors based on current climate science were used in this identification process and assessed and scored on a proprietary intensity scale and a likelihood scale, as well as assigned a relevant time frame for potential realization of those risks (i.e., short-term, medium-term, or long-term).

Processes for managing climate-related risks

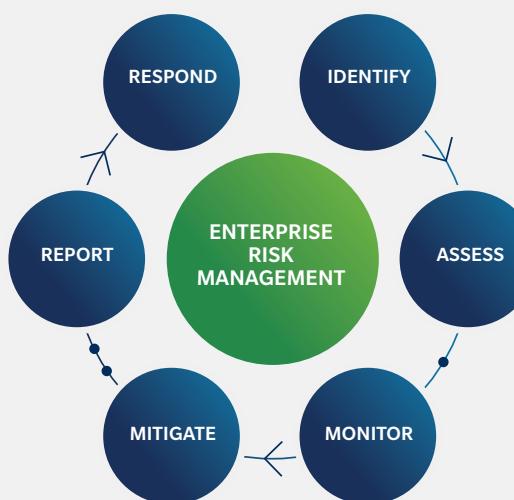
Management and mitigation of climate-related risks is an iterative process where steps are based on the nature and potential effects of the risks. Decisions are made in a collaborative process among the business areas, the risk team, and senior leaders including the Enterprise Risk Committee, where necessary, in order to scope out the necessary steps or processes to be put into place to advise on the management of associated risks.

Processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management

To be effectively managed, risk factors, including climate risk should be proactively identified and well understood, incorporating input from business areas and shared service functions. At Tradeweb, this occurs largely through the risk identification process, which focuses on creating a centralized enterprise-wide risk inventory where risks of all types from across all lines of business can be captured, measured and assessed consistently.

Climate-related physical and transition risks are integrated formally into Tradeweb's existing risk management infrastructure.

Tradeweb Enterprise Risk Management Life Cycle



IDENTIFY

The process by which management identifies risks affecting the business

ASSESS

The process of using quantitative and qualitative methods to assess the impact and likelihood of risk exposures

MONITOR

The process of providing oversight and alerting appropriate internal personnel to organizational risks

MITIGATE

The process of identifying and operationalizing methods to minimize the probability and impact of a risk occurring

REPORT

The communication of risks to enable the business to make risk-informed decisions

RESPOND

The process of taking action by addressing identified risks with approved risk response methodologies

Metrics and Targets

Tradeweb has invested dedicated resources over the last three years into the data collection and calculation of our Scope 1 and Scope 2 GHG emissions and, in 2023, in partnership with an external consultant, has undertaken a meaningful effort to calculate our Scope 3 emissions in order to reveal what we believe to be a full picture of our carbon footprint at this time.

Metrics and Targets

Metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management

We track a variety of climate-related metrics across our operations and supply chains, including our Scope 1, 2, and 3 GHG emissions noted below, as well as total energy consumption and renewable energy usage. Additional information regarding these metrics can be found in our [2022 Corporate Sustainability Report](#).

The scenario analysis and risk management assessment process currently employed by Tradeweb for climate-related risks and

opportunities is qualitative and has not yet integrated numeric or otherwise quantitative performance metrics. Additionally, we have not, at this time, reviewed risks or opportunities associated with carbon pricing nor have we assessed an internal carbon price for financial impact projections. As a result of our initial scenario analysis, we do not believe any of our identified risks or opportunities to be of material impact to our financial performance.

Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions, and the related risks

Over the last few years, Tradeweb has put considerable focus toward data collection and emissions calculations to have a comprehensive understanding of our carbon footprint. This year marks a significant milestone as we now are able to share an accounting of Scopes 1, 2, and 3 emissions in line with the GHG Protocol.

Tradeweb's emissions reporting follows an operational control

organizational boundary, as outlined by the GHG Protocol. To ensure transparency and credibility, we have also documented the methodologies and assumptions employed in this process. A detailed description of the assumptions, calculation methodologies, and various industry research and standards used to calculate the below emissions, as well as the various limitations related to reporting emissions data, can be found on pages 38–43 in our [2022 Corporate Sustainability Report](#).

Emission source (Mt CO ₂ e)	2022
Scope 1	125
Stationary Combustion	36
Fugitive Emissions	89
Scope 2 (market-based)	2,614
Office Space	764
Data Centers	1,850
Scope 3	15,560
Purchased Goods and Services	10,263
Capital Goods	2,063
Fuel and Energy-Related Activities	767
Upstream Transportation and Distribution	727
Waste Generated from Business Operations (Inclusive of Water)	16
Business Travel	678 ¹
Employee Commuting (Inclusive of Remote Working)	913
Investments	133
Total tonnes of CO₂e (market-based)	18,299
Scope 1 and 2 emissions intensity ratio per FTE²	2.5
Scope 1, 2 and 3 emissions intensity ratio per FTE	16.8
Scope 1 and 2 emissions intensity ratio per \$ million net revenue³	2.3
Scope 1, 2 and 3 emissions intensity ratio per \$ million net revenue³	15.4

¹ Inclusive of air, rail, hotel stays, and car mileage (started calculating in 2022)

² Based on employee headcount as of 12/31/2022

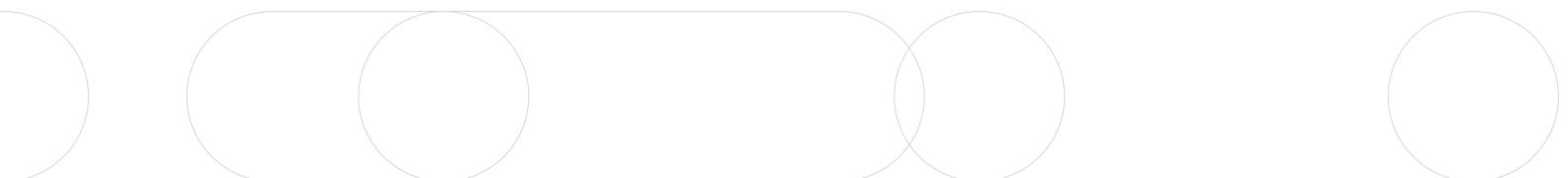
³ Based on full year 2022 Total Revenue

Metrics and Targets

Targets used by the company to manage climate-related risks and opportunities and performance against targets

Tradeweb's top environmental priorities are to reduce our carbon footprint in areas that are within our control, to move toward 100% renewable energy coverage for our global operations, and to chart a course toward a science-based path to Net Zero emissions over time. As such, we are focused on implementing energy efficiency strategies, where possible, throughout our global operations. The company aspires to setting a science-based reduction target through working with the Science Based Targets initiative in the near future. By planning to align our targets

with science-based methodologies, we aim to put forward objectives for emissions reductions that are science-based, achievable, ambitious, and in line with global best practice. As we aim to enhance our ability to transparently manage climate-related risks and seize opportunities, we will continue to enhance reporting on performance to stakeholders in a comprehensive and accountable manner. Specific actions taken by Tradeweb to reduce emissions where possible, can be found in our [2022 Corporate Sustainability Report](#), pages 37–43.



Appendix

Forward-Looking Statements
and Other Disclaimers

Appendix

Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and markets in which we operate, our expectations, beliefs, plans and initiatives, strategies, objectives, prospects and assumptions, and future events 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 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 report 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 report. 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 report, they may not be predictive of results or developments in future periods. Any forward-looking statement that we make in this report 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 report.

Note Regarding Climate-Related Disclosures

This report represents a good faith effort by Tradeweb to address climate-related governance, strategy, risk management, and metrics and targets. As such, this report includes qualitative descriptions and quantitative metrics to describe our policies, programs, practices, and performance. These statements are not guarantees of future conduct, policies, programs, practices, or performance and are subject to certain risks, uncertainties, and other factors, many of which are beyond the company's control. See "Note Regarding Forward-Looking Statements" above. In particular, the policy statements discussed in this report are statements of general policy. It is possible that specific circumstances in our global operations may differ from those described in this report. Further, any description of a policy statement contained herein does not constitute a representation of full compliance with such policy statement.

Many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation. In particular, certain historical, current, and forward-looking climate-related statements are based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and protocols, processes, and assumptions that are subject to change in the future, including as a result of future regulations. Further, the achievement of certain of our climate-related goals discussed in this report are dependent on the actions of our suppliers, vendors, and other third parties, all of which are outside of our control.

The information, opinions, and statements of intention in this report speak only as of the date of this report and are subject to change without notice. Tradeweb does not undertake to update or revise any such statements.

Appendix

Note Regarding Climate Scenario Analysis

Scenario analysis is a dynamic exercise and iterative process for identifying and assessing the potential implications of a range of plausible future outcomes under uncertain conditions. Scenarios are hypothetical constructs and not designed to provide precise outcomes or forecasts. Instead, scenarios provide a way for organizations to consider how the future might look if certain trends continue or certain conditions are met.

Although we followed a structured approach in conducting our climate scenario analysis, there are uncertainties and limitations inherent in any scenario analysis. First, assessing and quantifying the impact of climate change, which is continuously evolving, is inherently complex, including in assessing how climate change may impact our business and how we and our clients may react and adapt to regulatory and market pressures. Further, there are uncertainties in the third-party climate scenarios we have utilized, as these scenarios also partly rely on assumptions on policy, technology, and society made by such third parties. NGFS, for example, describes its

Net Zero 2050 scenario as ambitious, requiring immediate introduction of stringent climate policies and innovation. NGFS has also identified gaps in their approach relating to scope, coherence, and uncertainty.

Given the evolving nature of climate analytics, Tradeweb expects input data and models to change over time, with potentially significant impacts on results.

Our discussion of our climate scenario analysis is intended to highlight the tools and approach Tradeweb established to develop and refine its understanding of potential climate-related risks and opportunities, and is not meant to predict future outcomes. Third-party scenarios discussed in this report reflect the modeling assumptions and outputs of their respective authors, not Tradeweb, and their use or inclusion herein is not an endorsement by Tradeweb of their underlying assumptions, likelihood, or probability.

Note Regarding Certain Data

Certain data presented in this report is collected using accepted and relevant scientific and industry methodologies, which, in some instances, are based on assumptions and estimates. In particular, Tradeweb reported emissions are based on a combination of measured, estimated, and third-party data and calculated based on industry standards, including the GHG Protocol. As such, the emissions data reported in this report are estimates only, subject to variations in processes and operations, and depend on the availability of sufficient data, the quality of that data, and the methodology used for measurement and estimation.

We have not engaged with any external party to attest to, or assure, our climate-related reporting. Although our data has been internally vetted, there are inherent uncertainties and limitations in the collection and presentation of our data. For example, certain

information in this report comes from, or is based in part on, third-party sources and operations outside of our control. While we believe such information is reasonably accurate and is based on generally accepted principles and methodology, the collection of this data is beyond our direct influence.

Historical information may be revised due to reasons such as new data availability, industry-driven changes to methodologies, improvement in technology, data collection, and measuring systems, or activities such as joint ventures, acquisitions, or divestitures. In cases where historical information is revised, we will note the change and provide an explanation. Statements about future developments and past occurrences are based on information and assumptions available as of the date of this report.

Note Regarding Materiality

References to “material,” “materiality,” “significant,” or other similar terms in this report refer to, and the inclusion of information in this report reflect, climate-related topics we have identified to be relevant to our business based on the TCFD framework and our formal 2021 ESG Materiality Self-Assessment. As a result, “materiality” for purposes of our climate-related reporting includes impacts on communities, the environment, and stakeholders, such as employees, clients, and suppliers, and the inclusion of topics in this report, even when described as “material,” does not indicate

that such topics are material to Tradeweb’s business, operations, or financial condition. Such references, and the inclusion of the information herein, therefore, should not be construed as a characterization regarding the materiality of such information for purposes of securities laws or regarding the financial impact of such information. Please instead refer to our Annual Report on Form 10-K and other documents filed with the Securities and Exchange Commission.

