

2Q20 EARNINGS CONFERENCE CALL

JULY 30, 2020

Disclaimers



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 June 30, 2020, 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 June 30, 2020, 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.

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 2020 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, 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 average exchange rates for 2018. 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 months ended June 30, 2020 and 2019 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 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.

2Q20 Earnings Call Participants



STRATEGIC REVIEW

Lee Olesky

CO-FOUNDER AND CEO



GROWTH INITIATIVES

Billy Hult

PRESIDENT



FINANCIAL REVIEW

Robert Warshaw

CHIEF FINANCIAL OFFICER



WELCOME/ INTRODUCTION

Ashley Serrao

HEAD OF U.S. CORPORATE
DEVELOPMENT & IR

OPERATING PERFORMANCE HIGHLIGHTS

GROSS REVENUE

\$212.1M

+11.4% y/y*

+11.8% y/y (CC**)¹

INTERNATIONAL REVENUES

\$72.0M

+6.3% y/y

+7.6% y/y (CC)¹

ADJUSTED NET INCOME²

\$70.4M

+24.3% y/y

+25.7% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

47.8%

+213 bps y/y

+239 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

42.7%

+238 bps y/y

+265 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.30

+20.0% y/y

+25.0% y/y (CC)¹

*y/y = year over year comparison

**CC = constant currency

1. Growth information presented 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.

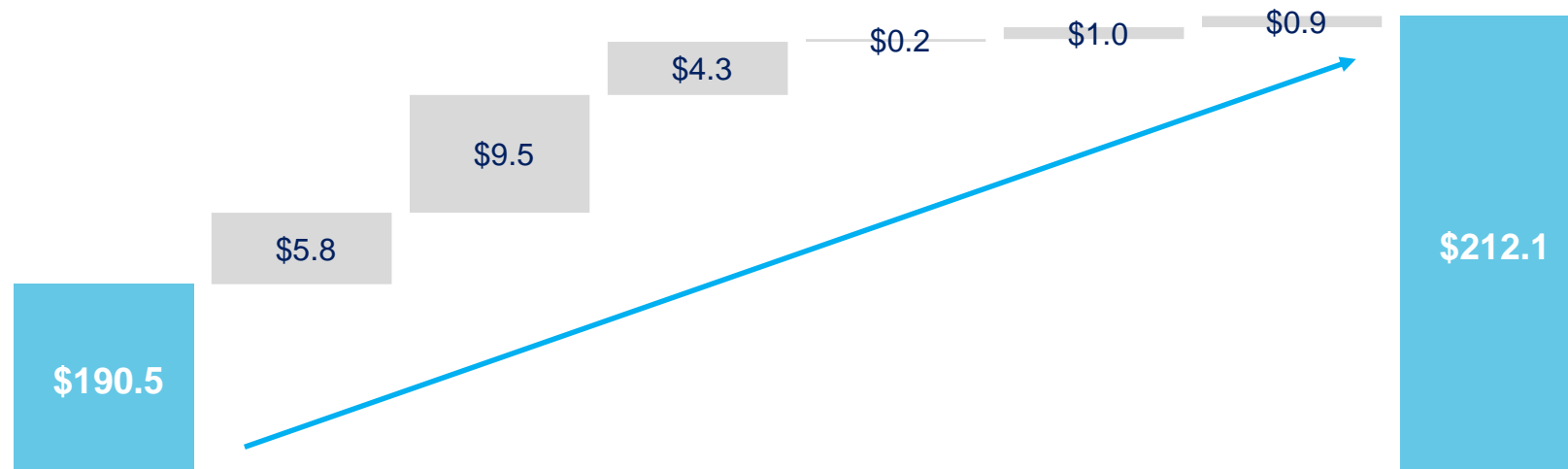
2. Adjusted Net Income, Adjusted EBITDA margin, Adjusted EBIT margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

2Q20 Gross Revenue Results



(\$ in millions)

DIVERSIFIED 11.4% Y/Y GROSS REVENUE GROWTH (CC 11.8% Y/Y)¹

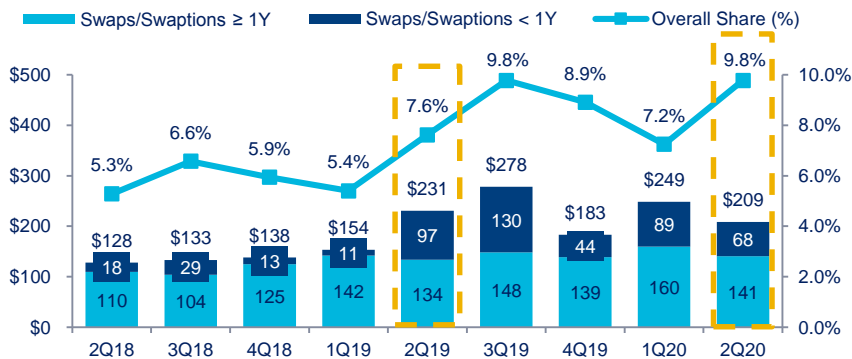


	2Q19	Rates	Credit	Equities	Money Markets	Market Data	Other	2Q20
2Q20 y/y growth %		5.4%	24.0%	38.6%	2.1%	5.4%	18.5%	11.4%
<i>2Q20 y/y constant currency growth %</i>		<i>5.9%</i>	<i>24.6%</i>	<i>39.3%</i>	<i>2.3%</i>	<i>6.0%</i>	<i>18.5%</i>	<i>11.8%</i>
YTD y/y growth %		13.1%	30.4%	52.1%	9.4%	7.6%	13.0%	18.4%
<i>YTD y/y constant currency growth %</i>		<i>13.7%</i>	<i>31.2%</i>	<i>53.2%</i>	<i>9.6%</i>	<i>8.0%</i>	<i>12.9%</i>	<i>19.0%</i>

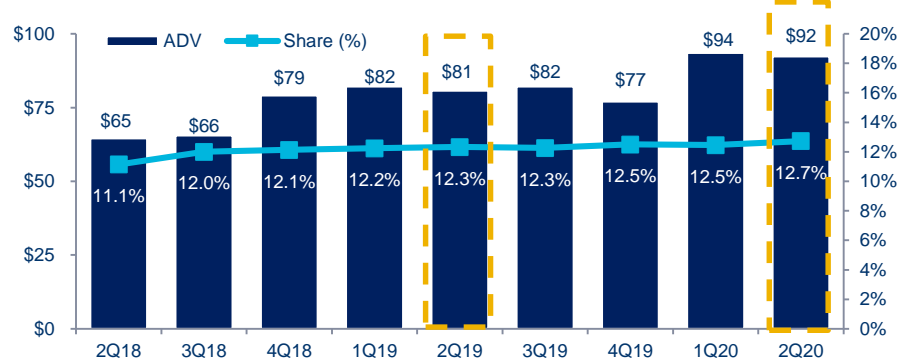
1. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

Growth Initiatives

GLOBAL INTEREST RATE SWAPS (ADV AND SHARE¹) 2Q20 Y/Y Growth (\$ in billions) *Total: -10%*



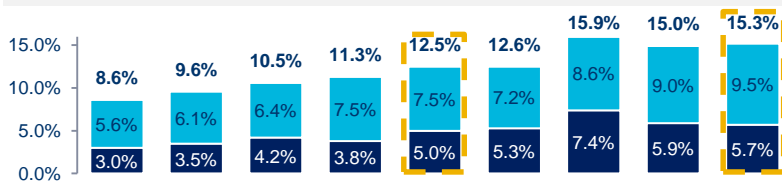
U.S. TREASURIES (ADV AND SHARE²) 2Q20 Y/Y Growth (\$ in billions) *Total: 14%*



U.S. CASH CREDIT (SHARE³)

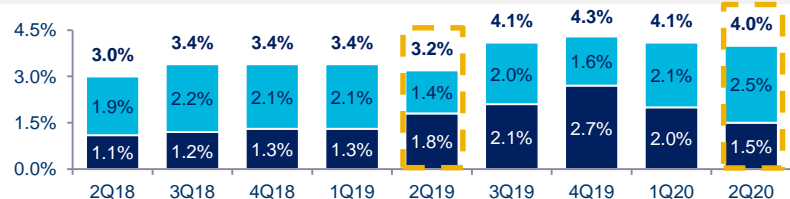
High Grade

2Q20 Y/Y ADV Growth
HG: Total +64%, Electronic +53%, E-P +71%



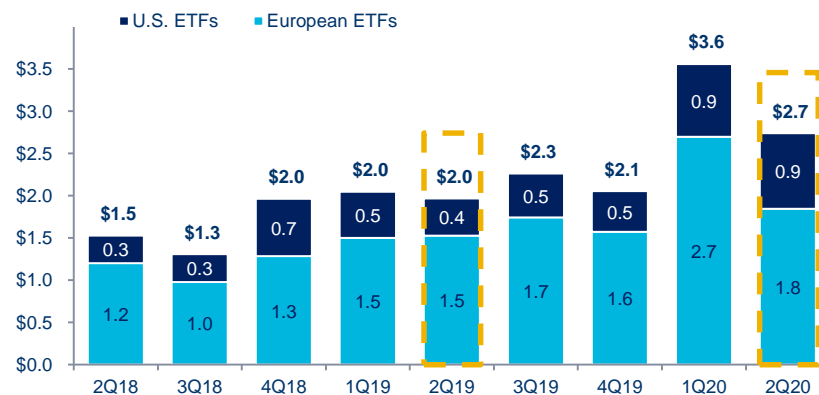
High Yield

2Q20 Y/Y ADV Growth
HY: Total +69%, Electronic +14%, E-P +139%



■ Fully Electronic ■ Electronically Processed

GLOBAL ETFs (INSTITUTIONAL ADV) 2Q20 Y/Y Growth (\$ in billions) *Total: +39%*



Note: Totals may not foot due to rounding.

1. Share and volumes reflect 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.

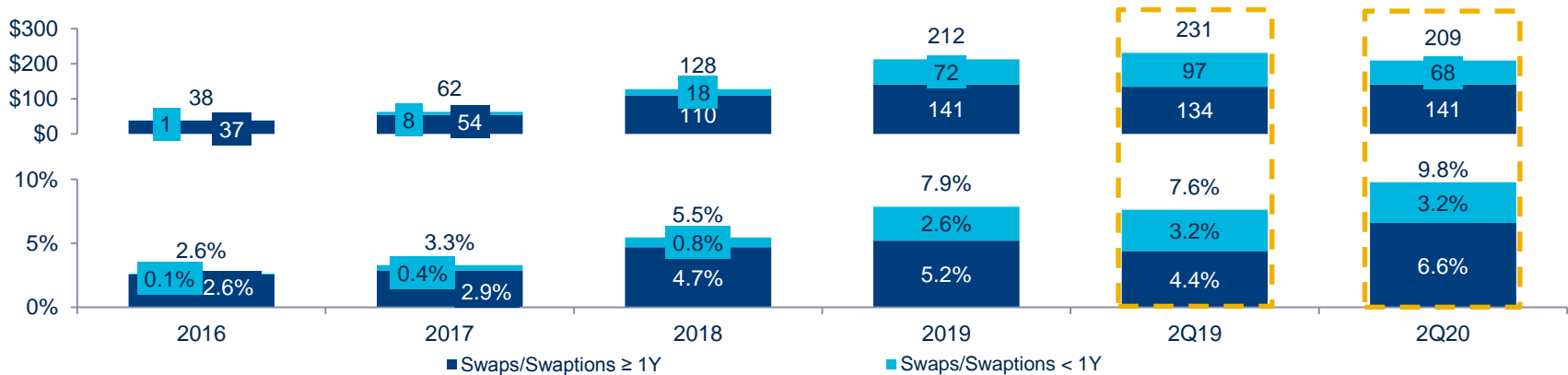
2. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to estimate non-primary dealer activity.

3. Share reflects TW high grade and high yield volume across institutional, wholesale and retail client sectors, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

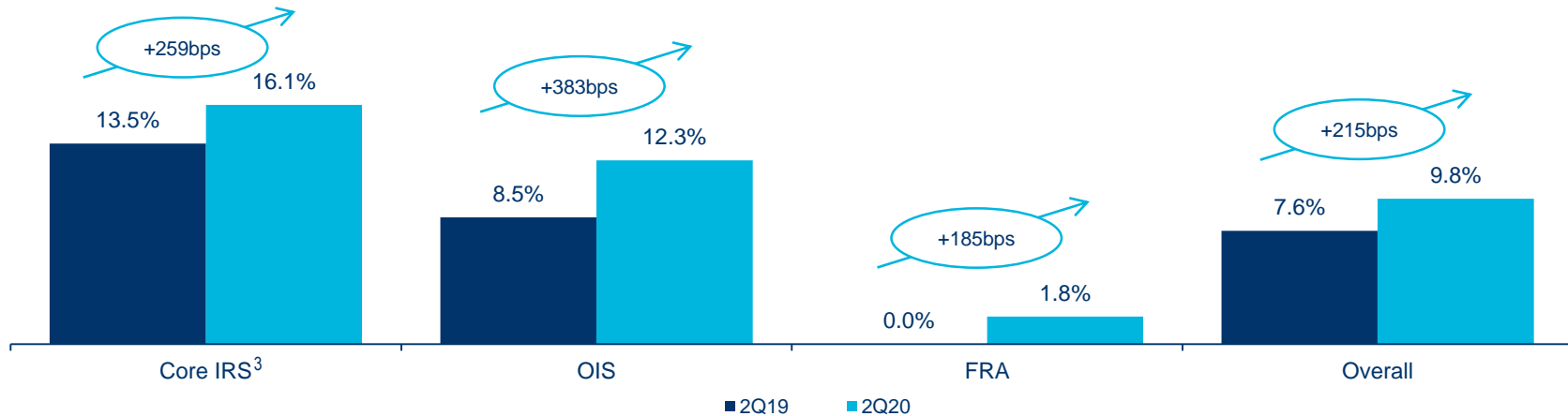
Interest Rate Swaps Growth Initiatives

GLOBAL IRS MARKET SHARE IS GROWING^{1,2}

(\$ in billions, TW ADV and share)



EXPANDING SHARE ACROSS PRODUCTS^{1,2}



1. Global IRS market estimate based on Clarus cleared market volumes.

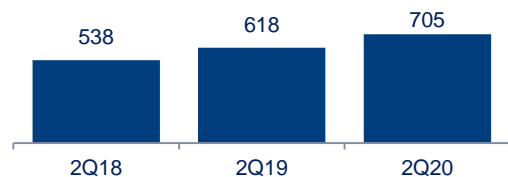
2. Share reflects TW IRS volumes across institutional, wholesale and retail client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.

3. Includes vanilla, basis, and inflation swaps.

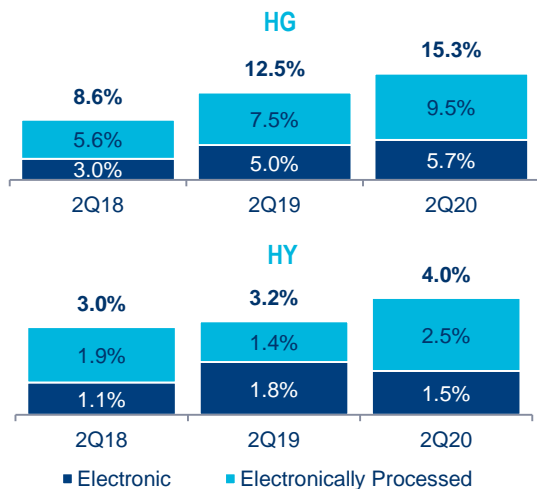
Corporate Credit Growth Initiatives

GROWING NETWORK AND SHARE

INSTITUTIONAL CREDIT CLIENT NETWORK¹



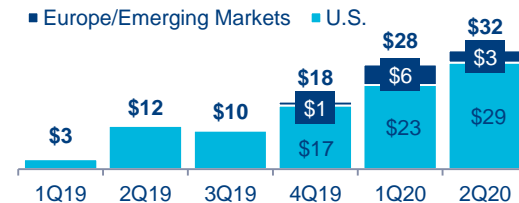
MARKET SHARE^{2,3}



GROWTH INITIATIVES

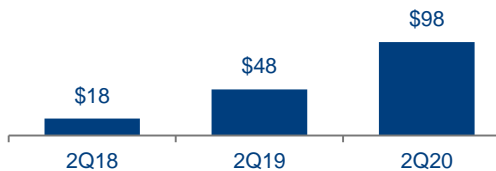
PORTFOLIO TRADING VOLUMES³

(\$ in billions)



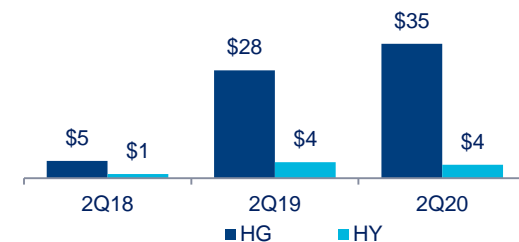
NET SPOTTING VOLUMES

(\$ in billions)

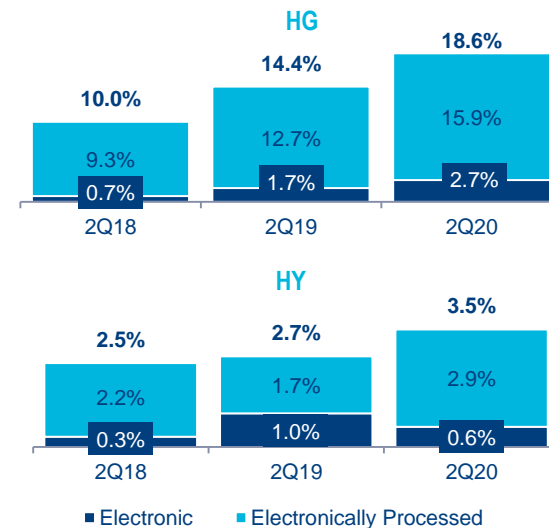


ANONYMOUS VOLUMES⁴

(\$ in billions)



BLOCK SHARE^{2,5}



1. Reflects total number of institutional credit clients.

2. Share reflects TW high grade and high yield volume across institutional, wholesale and retail client sectors, divided by TRACE volume, adjusted by TW management to exclude emerging market and convertible bond volumes.

3. Totals may not foot due to rounding.

4. Reflects TW high grade and high yield volumes intermediated with undisclosed counterparties.

5. Block trades are defined as \$5mm+ for HG and \$1mm+ for HY.

Quarterly ADV

RECORD 2Q ADV of \$778BN for 2Q20 (+3% y/y)

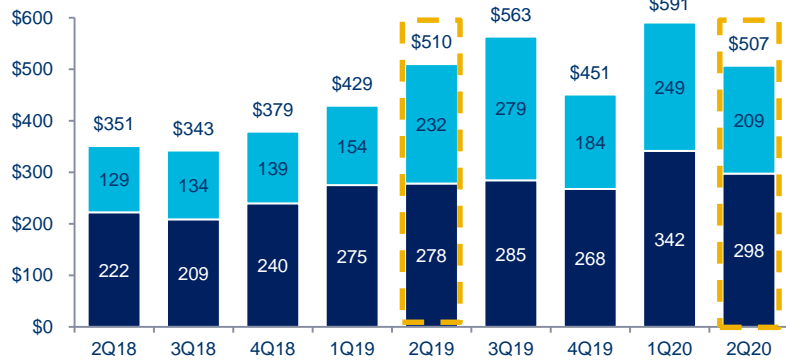
KEY ■ Cash ■ Derivatives

RATES

(\$ in billions)

2Q20 Y/Y GROWTH

Total: -1%
Cash: +7%
Derivatives: -10%

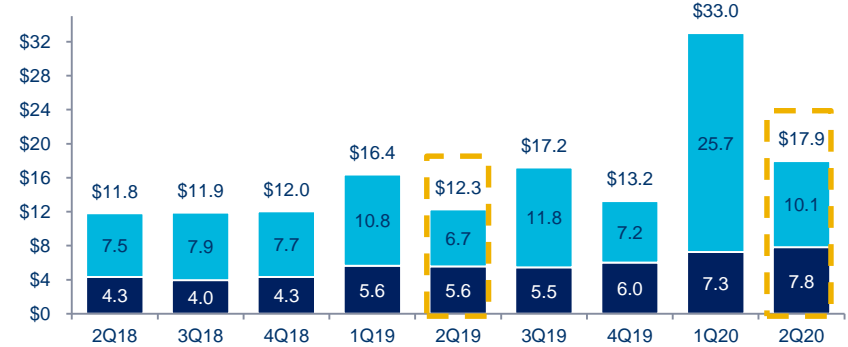


CREDIT

(\$ in billions)

2Q20 Y/Y GROWTH

Total: +46%
Cash: +40%
Derivatives: +52%

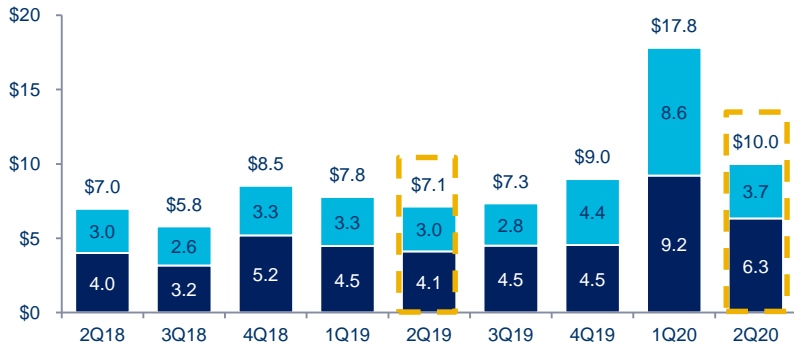


EQUITIES

(\$ in billions)

2Q20 Y/Y GROWTH

Total: +40%
Cash: +54%
Derivatives: +22%



MONEY MARKETS

(\$ in billions)

2Q20 Y/Y GROWTH

Total: +9%



2Q20 Financial Performance¹



(\$ in thousands, except per share amounts)

GROSS REVENUE GROWTH OF 11.4% (11.8% CC)² WITH EBITDA MARGIN EXPANSION OF +213 bps to 47.8% (+239 bps CC)²

	2Q20	2Q19	%Δ 2Q20 vs 2Q19	%Δ Constant Currency 2Q20 vs 2Q19 ²
Trading Revenues				
Fixed	\$ 68,428	\$ 65,992	3.7%	4.0%
Variable	125,182	106,949	17.0%	17.7%
Total Trading Revenues	\$ 193,610	\$ 172,941	12.0%	12.4%
Refinitiv Market Data	14,565	13,385	8.8%	8.8%
Other Information Services	3,932	4,159	(5.4)%	(3.1)%
Gross Revenue	212,107	190,485	11.4%	11.8%
Adj. Expenses ³	121,586	113,719	6.9%	6.9%
Adj. EBIT	90,521	76,766	17.9%	19.3%
Interest Income, net	(286)	175	(263.4)%	(264.2)%
Adj. EBT	90,235	76,941	17.3%	18.6%
Adj. Income Taxes ⁴	19,852	20,312	(2.3)%	(1.1)%
Adj. Net Income	\$ 70,383	\$ 56,629	24.3%	25.7%
Adj. EBIT Margin ⁵	42.7%	40.3%	+238 bps	+265 bps
Adj. EBITDA	101,309	86,925	16.5%	17.8%
Adj. EBITDA Margin ⁵	47.8%	45.6%	+213 bps	+239 bps
Adj. Diluted EPS	0.30	0.25	20.0%	25.0%
Adj. Diluted share count ⁶	233,622,454	230,136,188	1.5%	

1. Adj. Expenses, Adj. EBIT, Adj. EBT, Adj. Net Income, Adj. EBIT Margin, Adj. EBITDA, Adj. EBITDA Margin and Adj. Diluted EPS (including Adj. diluted share count) are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

2. Growth information presented 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.

3. Represents adjusted operating expenses. See "Adjusted Expenses Detail" for more information.

4. Represents corporate income taxes at an assumed effective tax rate of 22.0% and 26.4% applied to Adjusted Net Income before income taxes for the three months ended June 30, 2020 and June 30, 2019, respectively.

5. Adj. EBIT Margin and Adj. EBITDA Margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by gross revenue for the applicable period.

6. Represents the diluted weighted average number of shares of Class A and Class B common stock outstanding assuming the full exchange of all outstanding LLC Interests of TWM LLC for shares of Class A or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

Fees per Million¹ Detail

	2Q20	1Q20	2Q19	%Δ 2Q20 vs 1Q20	%Δ 2Q20 vs 2Q19
Rates	\$ 1.95	\$ 2.05	\$ 1.77	(5)%	10%
Cash Rates	\$ 1.94	\$ 1.90	\$ 1.85	2%	5%
Rates Derivatives	\$ 1.97	\$ 2.25	\$ 1.68	(12)%	17%
Swaps / Swaptions Tenor >= 1 Yr	\$ 2.84	\$ 3.42	\$ 2.86	(17)%	(1)%
Other Rates Derivatives ²	\$ 0.18	\$ 0.16	\$ 0.07	12%	168%
Credit	\$ 39.03	\$ 23.46	\$ 44.78	66%	(13)%
Cash Credit ³	\$ 134.53	\$ 132.78	\$ 130.42	1%	3%
Credit Derivatives + U.S. Cash 'EP'	\$ 7.31	\$ 6.19	\$ 7.70	18%	(5)%
Equities	\$ 20.58	\$ 15.38	\$ 20.64	34%	0%
Cash Equities	\$ 28.71	\$ 25.55	\$ 28.60	12%	0%
Equity Derivatives	\$ 6.58	\$ 4.40	\$ 9.71	49%	(32)%
Money Markets (Cash)	\$ 0.42	\$ 0.45	\$ 0.48	(6)%	(12)%
Total Fees per Million	\$ 2.56	\$ 2.65	\$ 2.26	(3)%	13%
Total FPM w/o Other Rates Derivatives ⁴	\$ 2.79	\$ 2.93	\$ 2.59	(5)%	8%

1. "Fees per million" means average variable fees per million dollars of volume traded on our trading platforms. Average variable fees per million should be reviewed in conjunction with our trading volumes and gross revenue by asset class.

2. Includes Swaps / Swaptions of tenor < 1 year and Rates Futures

3. The 'Cash Credit' category represents the credit asset class excluding (1) Credit Derivatives and (2) U.S. High Grade and High Yield Electronically Processed ('EP') activity

4. Included to contextualize the impact of short tenored Swaps / Swaptions and Rates Futures on blended FPM across all periods presented.

Adjusted Expenses¹ Detail

(\$ in thousands)

2Q20 EXPENSE INCREASED 6.9% (6.9% CC y/y)²

	2Q20	2Q19	%Δ 2Q20 vs 2Q19	%Δ Const. Currency 2Q20 vs 2Q19 ²
Adjusted Expenses				
Employee compensation and benefits ^a	\$ 83,871	\$ 75,592	11.0%	11.6%
Depreciation and amortization ^b	10,788	10,159	6.2%	6.5%
Technology and communications	12,042	9,519	26.5%	26.9%
General and administrative ^c	4,767	8,090	(41.1)%	(43.5)%
Professional fees	6,609	6,738	(1.9)%	(1.6)%
Occupancy	3,509	3,621	(3.1)%	(2.2)%
Total adjusted non-compensation expenses	37,715	38,127	(1.1)%	(2.2)%
Total Adjusted Expenses	\$ 121,586	\$ 113,719	6.9%	6.9%

a. Adjusted to exclude non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and the payroll taxes associated with exercises of such options during the applicable period. See "Appendix" for additional information.

b. Adjusted to exclude acquisition and Refinitiv transaction related depreciation and amortization. See "Appendix" for additional information.

c. Adjusted to exclude gains/losses from outstanding foreign exchange forward contracts and the revaluation of foreign denominated cash. See "Appendix" for additional information.

1. Adjusted Expenses is a non-GAAP financial measure. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.

2. Growth information presented 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.

Capital Management Key Highlights

- \$559.9 million in cash and cash equivalents (June 30th)
- Undrawn \$500 million credit facility
- TTM FCF: \$352.6 million¹ (+43.7% yr/yr)
- 2Q20 Capex & Cap software: \$10.8 million (+14.8% yr/yr)
- Board of Directors declared a quarterly dividend of \$0.08 per Class A and Class B share payable in September 2020

2020 FY Guidance²

\$ in millions (M)	PREVIOUS	NEW
Adjusted Expenses	\$495 - 510M	\$495 - 505M
Technology & Communications (Data strategy & cybersecurity investments)	\$5M	\$5M
G&A per quarter excluding the impact of FX	\$10 - 11M	\$7 - 8M
Occupancy (Duplicative rent expense)	\$3M	\$0M <i>(Delayed to 2021)</i>
Acquisition and Refinitiv Transaction related D&A	\$110M	\$110M
Assumed non-GAAP tax rate	22.0%	22.0%
Capex & Cap software	\$45 - 50M	\$45 - 50M

1. Free Cash Flow ("FCF") is a non-GAAP financial measure. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.

2. GAAP operating expenses and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement of foreign currency rates.

APPENDIX

Reconciliation of Non-GAAP Financial Measures (\$ in thousands)

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	2Q20	2Q19
Net Income	\$ 42,408	\$ 24,816
Interest income (expense), net	286	(175)
Depreciation and amortization	37,919	34,292
Stock-based compensation expense ¹	4,995	20,403
Provision for income taxes	12,945	6,314
Unrealized foreign exchange (gains) / losses	2,793	1,577
Loss from revaluation of foreign denominated cash ²	(37)	(302)
Adjusted EBITDA	\$ 101,309	\$ 86,925
Less: Depreciation and amortization	(37,919)	(34,292)
Add: Acquisition and Refinitiv Transaction related D&A ³	27,131	24,133
Adjusted EBIT	\$ 90,521	\$ 76,766
Add: Interest income (expense), net	(286)	175
Adjusted EBT	\$ 90,235	\$ 76,941
Adjusted EBITDA Margin⁴	47.8%	45.6%
Adjusted EBIT Margin⁴	42.7%	40.3%

1. 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.
2. Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
3. Represents acquisition-related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of push down accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
4. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by gross revenue for the applicable period. See "2Q20 Financial Performance" for gross revenue.

Operating Expenses to Adjusted Expenses	2Q20	2Q19
Operating Expenses	\$156,468	\$159,530
Acquisition and Refinitiv Transaction related D&A ¹	(27,131)	(24,133)
Stock-based compensation expense ²	(4,995)	(20,403)
Unrealized foreign exchange gains / (losses)	(2,793)	(1,577)
Loss from revaluation of foreign denominated cash ³	37	302
Adjusted Expenses	\$121,586	\$113,719

1. Represents acquisition-related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of push down accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
2. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and the payroll taxes associated with exercises of such options during the applicable period.
3. Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

Cash Flow from Operating Activities to Free Cash Flow	Trailing Twelve Month Free Cash Flow
Cash flow from operating activities	\$398,583
Less: Capitalization of software development costs	(29,565)
Less: Purchase of furniture, equipment and leasehold improvements	(16,370)
Free Cash Flow	\$352,648

Reconciliation of Non-GAAP Financial Measures cont. (\$ in thousands, except share and per share amounts)



Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted EPS	2Q20	2Q19
Earnings per diluted share	\$ 0.16	\$ 0.09
Net income attributable to Tradeweb Markets Inc.	30,496	12,828
Net income attributable to non-controlling interests ¹	11,912	11,988
Net income	\$ 42,408	\$ 24,816
Provision for income taxes	12,945	6,314
Acquisition and Refinitiv Transaction related D&A ²	27,131	24,133
Stock-based compensation expense ³	4,995	20,403
Unrealized foreign exchange (gains) / losses	2,793	1,577
Loss from revaluation of foreign denominated cash ⁴	(37)	(302)
Adjusted Net Income before income taxes	90,235	76,941
Adjusted income taxes ⁵	(19,852)	(20,312)
Adjusted Net Income	\$ 70,383	\$ 56,629
Adjusted Diluted EPS	\$ 0.30	\$ 0.25

1. 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.
2. Represents acquisition-related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of pushdown accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
3. Represents non-cash stock-based compensation expense associated with the Special Option Award and the post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period.
4. Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
5. Represents corporate income taxes at an assumed effective tax rate of 22.0% and 26.4% applied to Adjusted Net Income before income taxes for the three months ended June 30, 2020 and June 30, 2019, respectively.

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	2Q20	2Q19
Diluted weighted average shares of Class A and Class B common stock outstanding	185,489,824	150,847,183
Assumed exchange of LLC interests for shares of Class A or Class B common stock ¹	48,132,630	79,289,005
Adjusted diluted weighted average shares outstanding	233,622,454	230,136,188
Adjusted Net Income (in thousands)	\$ 70,383	\$ 56,629
Adjusted Diluted EPS	\$ 0.30	\$ 0.25

1. Assumes the full exchange 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 Financial Measures cont. (\$ in thousands, except share and per 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.	2Q20	2Q19
<u>Numerator:</u>		
Net income attributable to Tradeweb Markets Inc.	\$ 30,496	\$ 12,828
<u>Denominator:</u>		
Weighted average shares of Class A and Class B common stock outstanding - Basic	177,649,501	142,933,192
Dilutive effect of equity-settled PRSUs	2,492,567	2,214,480
Dilutive effect of options	5,168,379	5,699,511
Dilutive effect of RSUs	179,377	0
Weighted average shares of Class A and Class B common stock outstanding - Diluted	185,489,824	150,847,183
Earnings per share - Basic	\$ 0.17	\$ 0.09
Earnings per share - Diluted	\$ 0.16	\$ 0.09

Share Count Sensitivity

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q3 2020	Q4 2020
\$45.00	232,956,192	233,160,687
\$50.00	233,371,781	233,558,998
\$55.00	233,720,514	233,891,949
\$60.00	234,028,616	234,186,282
\$65.00	234,291,955	234,437,493

The pro forma adjusted fully diluted weighted average shares outstanding and assumed share prices provided in the table above are being provided for illustrative purposes only and do not purport to represent what fully diluted weighted averages shares outstanding or our share price may be for any future period. The trading price of our Class A common stock could be volatile, and there can be no guarantee that actual trading prices will be at or above the assumed prices provided in the table above.

Pro forma adjusted fully diluted weighted average shares outstanding is computed by adjusting the weighted average shares of Class A and Class B common stock outstanding to give effect to potentially dilutive securities, including certain shares of Class A common stock underlying outstanding options and PRSU awards using the treasury stock method. The weighted average share calculation also assumes outstanding LLC Interests of Tradeweb Markets LLC were exchanged for shares of Class A or Class B common stock at the beginning of the applicable period. This adjustment is made for purposes of calculating pro forma adjusted fully diluted weighted average shares outstanding only and does not necessarily reflect the amount of exchanges that may occur in the future.

Quarterly Volumes



Asset Class	Product	Q2 2020		Q1 2020		Q2 2019		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	297,599	18,717,838	341,556	21,229,572	278,341	17,506,534	-12.87%	6.92%
	U.S. Government Bonds	92,261	5,812,414	93,517	5,798,041	80,654	5,081,221	-1.34%	14.39%
	European Government Bonds	27,089	1,679,509	28,116	1,799,419	22,871	1,417,983	-3.65%	18.44%
	Mortgages	173,551	10,933,713	214,947	13,326,710	171,100	10,779,318	-19.26%	1.43%
	Other Government Bonds	4,698	292,202	4,976	305,401	3,715	228,011	-5.59%	26.46%
	Derivatives	209,137	13,078,196	249,217	15,638,292	231,574	14,511,898	-16.08%	-9.69%
	Swaps/Swaptions ≥ 1Y	140,976	8,811,975	159,515	10,013,269	133,895	8,370,807	-11.62%	5.29%
	Swaps/Swaptions < 1Y	67,766	4,241,352	89,092	5,587,159	96,993	6,097,897	-23.94%	-30.13%
	Futures	395	24,870	611	37,865	686	43,194	-35.36%	-42.42%
	Total		506,736	31,796,034	590,774	36,867,864	509,914	32,018,431	-14.22%
Credit	Cash	7,812	486,734	7,255	449,797	5,583	349,479	7.67%	39.93%
	U.S. High-Grade	4,650	292,963	3,906	242,142	2,789	175,720	19.07%	66.72%
	U.S. High-Yield	487	30,689	486	30,134	283	17,846	0.23%	71.97%
	European Credit	1,364	84,598	1,658	106,115	1,287	79,770	-17.70%	6.05%
	Municipal Bonds	247	15,566	289	17,902	249	15,715	-14.43%	-0.94%
	Chinese Bonds	1,010	59,608	857	49,715	915	56,705	17.87%	10.46%
	Other Credit Bonds	53	3,308	60	3,790	60	3,723	-11.51%	-11.18%
	Derivatives	10,133	633,673	25,741	1,621,014	6,670	417,319	-60.64%	51.92%
	Swaps	10,133	633,673	25,741	1,621,014	6,670	417,319	-60.64%	51.92%
	Total		17,945	1,120,406	32,997	2,070,811	12,253	766,798	-45.62%
Money Markets	Cash	243,681	15,309,908	255,732	15,919,960	223,011	14,026,068	-4.71%	9.27%
	Repurchase Agreements (Repo)	230,978	14,510,278	236,750	14,740,541	204,217	12,843,046	-2.44%	13.10%
	Other Money Markets	12,703	799,630	18,982	1,179,419	18,794	1,183,022	-33.08%	-32.41%
Total		243,681	15,309,908	255,732	15,919,960	223,011	14,026,068	-4.71%	9.27%
Equities	Cash	6,327	396,763	9,225	577,339	4,116	257,802	-31.41%	53.71%
	U.S. ETFs	4,480	282,227	6,527	404,656	2,587	162,980	-31.36%	73.17%
	European ETFs	1,847	114,537	2,698	172,683	1,529	94,822	-31.53%	20.79%
	Derivatives	3,667	230,348	8,576	534,392	3,002	187,683	-57.23%	22.15%
	Convertibles/Swaps/Options	849	52,941	3,973	248,646	1,404	87,241	-78.64%	-39.53%
	Futures	2,819	177,407	4,602	285,746	1,599	100,441	-38.75%	76.32%
Total		9,995	627,112	17,800	1,111,731	7,119	445,485	-43.85%	40.40%
Total		778,357	48,853,460	897,302	55,970,366	752,297	47,256,782	-13.26%	3.46%

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities.

Mortgages: To-be-announced mortgage-backed securities, specified pools, collateralized mortgage obligations, commercial mortgage-backed securities, other mortgage derivatives and other asset-backed securities.

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debentures. Starting in February 2019, Canadian Government Bonds effected on Tradeweb by non-Canadian clients have been added to these volumes.

Rates Futures: Government bond futures leg of exchange for physicals (EFPs).

U.S. High-Grade and High-Yield: All TRACE-reported corporates, excluding convertibles (see page 3 for segmentation methodology).

Chinese Bonds: Chinese Interbank Bond Market (CIBM) instruments – government and corporate – transacted via Bond Connect Company Limited (BCL).

Other Credit Bonds: Other developed market (including non-TRACE-reported bonds, preferreds and structured notes), developing and emerging market corporate and government bonds.

Credit Swaps: Index and single name credit default swaps.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and deposits. Starting in February 2019, Canadian Commercial Paper effected on Tradeweb by non-Canadian clients have been added to these volumes.

ETF: Exchange traded funds (ETFs), ETF leg of EFPs, and net asset value trades.

Convertibles/Swaps/Options: Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures.

Equities Futures: Equity futures including the futures leg of EFPs.

VOLUMES

Volumes include Tradeweb, Dealenweb and Tradeweb Direct. Except with respect to U.S. Treasuries, both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker-dealer is the matched principal counterparty. Riskless principal trades on Tradeweb Direct are single-count.

All volumes converted to U.S. Dollars.

Volumes for Mortgages represent current face value at time of trade.

Volumes can reflect cancellations and corrections that occur after prior postings.

U.S. government bond volumes have been updated as a result of a reclassification of certain U.S. Treasury transactions.

U.S. Corporate Bonds



USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

Product	Type	Q2 2020						Q1 2020						Q2 2019						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRAC E	ADT	Total	% of TRAC E	ADV	Total	% of TRAC E	ADT	Total	% of TRAC E	ADV	Total	% of TRAC E	ADT	Total	% of TRAC E	ADV	% of TRAC E	ADV	% of TRAC E
U.S. High-Grade	Total	4,767	300,296	15.3%	10,789	679,728	20.5%	4,041	250,565	15.0%	12,284	761,615	23.7%	2,905	183,023	12.5%	10,789	679,709	22.7%	17.95%	1.98%	64.08%	22.28%
	Electronically Processed	2,977	187,524	9.5%	512	32,263	1.0%	2,441	151,343	9.0%	405	25,102	0.8%	1,738	109,480	7.5%	265	16,698	0.6%	21.94%	5.43%	71.29%	27.65%
	Fully Electronic	1,790	112,771	5.7%	10,277	647,465	19.5%	1,600	99,222	5.9%	11,879	736,513	22.9%	1,167	73,543	5.0%	10,524	663,011	22.1%	11.85%	-3.29%	53.34%	14.28%
U.S. High-Yield	Total	505	31,830	4.0%	2,173	136,913	12.1%	504	31,248	4.1%	2,266	140,508	12.5%	298	18,778	3.2%	1,892	119,221	12.3%	0.25%	-0.63%	69.51%	24.53%
	Electronically Processed	315	19,857	2.5%	87	5,511	0.5%	257	15,934	2.1%	71	4,422	0.4%	132	8,301	1.4%	41	2,598	0.3%	22.64%	21.57%	139.20%	75.74%
	Fully Electronic	190	11,973	1.5%	2,086	131,402	11.6%	247	15,314	2.0%	2,195	136,086	12.1%	166	10,477	1.8%	1,851	116,623	12.0%	-23.06%	-23.73%	14.28%	-16.04%

REPORTED MARKET

Product	Q2 2020				Q1 2020				Q2 2019				QoQ		YoY	
	Volume (USD mm)		Trades		Volume (USD mm)		Trades		Volume (USD mm)		Trades		Volume (USD mm)		Volume (USD mm)	
	ADV	Total	ADT	Total	ADV	Total	ADT	Total	ADV	Total	ADT	Total	ADV	ADT	ADV	ADT
U.S. High-Grade (TRACE)	31,224	1,967,099	150,568	3,312,506	26,997	1,673,799	146,091	3,214,005	23,270	1,465,994	136,399	3,000,768	15.66%	3.06%	34.18%	10.39%
U.S. High-Yield (TRACE)	12,546	790,394	51,371	1,130,165	12,436	771,038	50,934	1,120,554	9,217	580,686	44,176	971,870	0.88%	0.86%	36.11%	16.29%

FOOTNOTES

Numbers include all activity on Tradeweb, Dealerweb and Tradeweb Direct.

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.

Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's (S&P), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better, then the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY).

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