

1Q22 EARNINGS CONFERENCE CALL

APRIL 28, 2022

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

Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as "we," "our," "Tradeweb," "Tradeweb Markets" or the "Company") closed its IPO 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.

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 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 2022 guidance, 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.

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.

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 2021. 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.

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.

Unaudited Interim Results

The interim financial results presented herein for the three months ended March 31, 2022 and 2021 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.

1Q22 Earnings Call Participants



STRATEGIC REVIEW

Lee Olesky

CO-FOUNDER, CHAIRMAN & CEO



GROWTH INITIATIVES

Billy Hult

CEO-ELECT & PRESIDENT



FINANCIAL REVIEW

Sara Furber

CHIEF FINANCIAL OFFICER



WELCOME/ INTRODUCTION

Ashley Serrao

HEAD OF TREASURY, FP&A & IR

OPERATING PERFORMANCE HIGHLIGHTS

REVENUE

\$311.5M

+13.9% y/y*

15.9% y/y (CC**)¹

INTERNATIONAL REVENUES

\$121.2M

+14.7% y/y

19.8% y/y (CC)¹

ADJUSTED NET INCOME²

\$115.1M

+13.3% y/y

14.8% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

51.6%

-40 bps y/y

-64 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

47.5%

-31 bps y/y

-50 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.48

+11.6% y/y

+14.0% y/y (CC)¹

*y/y = year over year comparison

**CC = constant currency

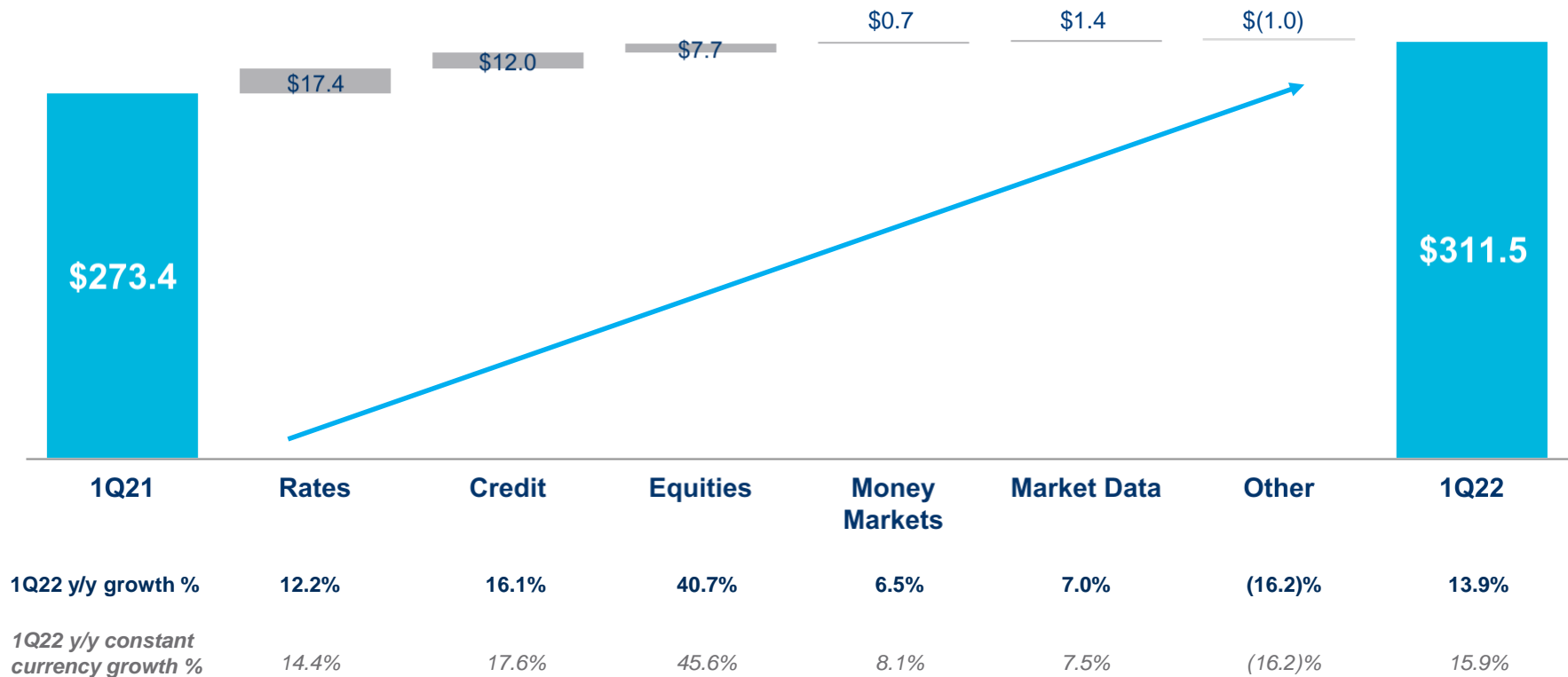
1. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

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.

1Q22 Revenue Results

(\$ in millions)

1Q22 REVENUE GROWTH OF 13.9% (CC 15.9% Y/Y)¹

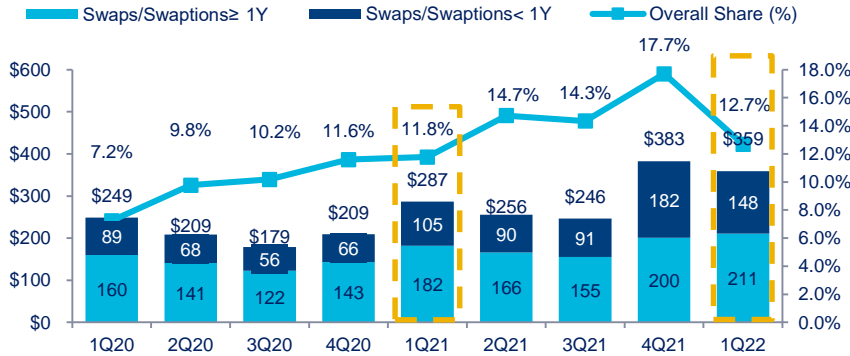


1. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

Key Growth Initiatives

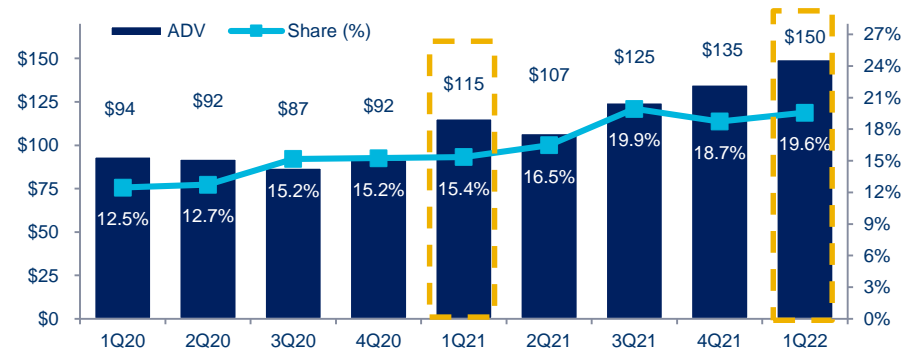
GLOBAL IRS (ADV AND SHARE¹) (\$ in billions)

1Q22 Y/Y Growth
Total: +25%



U.S. TREASURIES (ADV AND SHARE²) (\$ in billions)

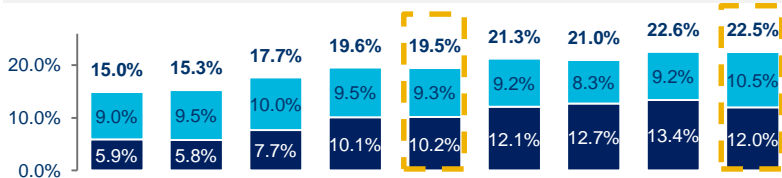
1Q22 Y/Y Growth
Total: +30%



U.S. CASH CREDIT (SHARE³)

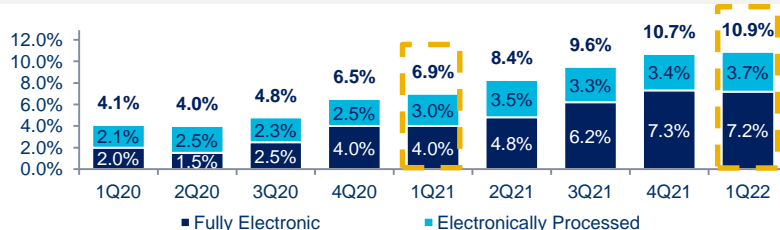
High Grade

1Q22 Y/Y ADV Growth
HG: Total +7%, Electronic +9%, E-P +4%



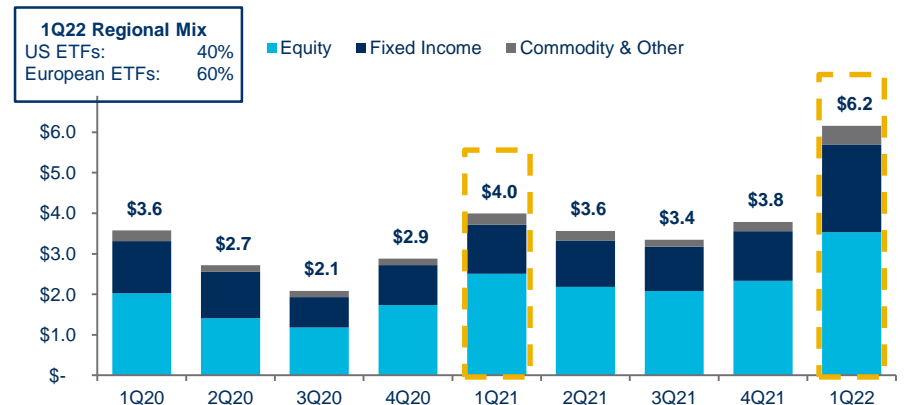
High Yield

1Q22 Y/Y ADV Growth
HY: Total +43%, Electronic +65%, E-P +13%



GLOBAL ETFs (INSTITUTIONAL ADV) (\$ in billions)

1Q22 Y/Y Growth
Total: +54%



Note: Totals may not foot due to rounding.

1. Share and volumes reflect TW interest rates swaps ("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.

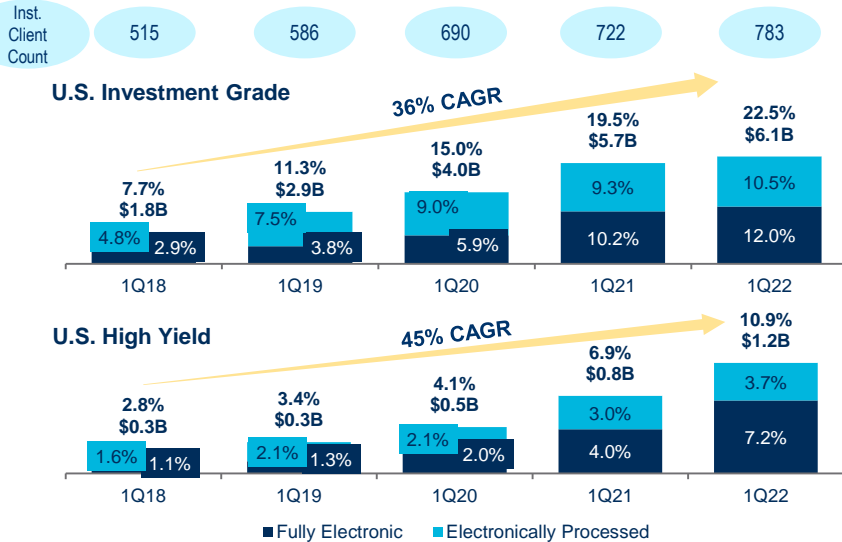
2. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to estimate non-primary dealer activity.

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.

Credit Growth Initiatives

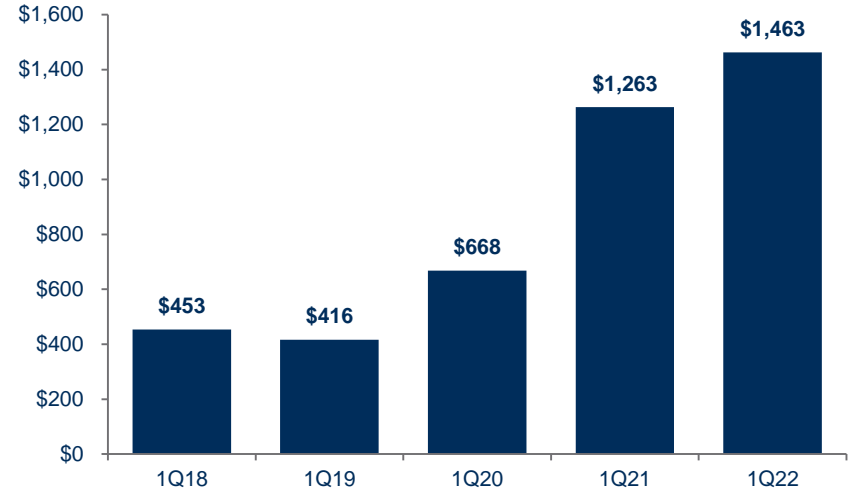
EXPANDING INSTITUTIONAL & WHOLESALE^{1,2}

(Share of TRACE \$ in billions, ADV)



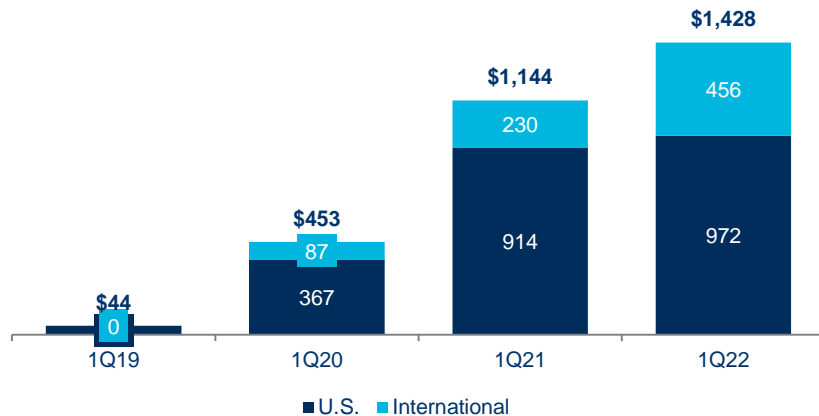
GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



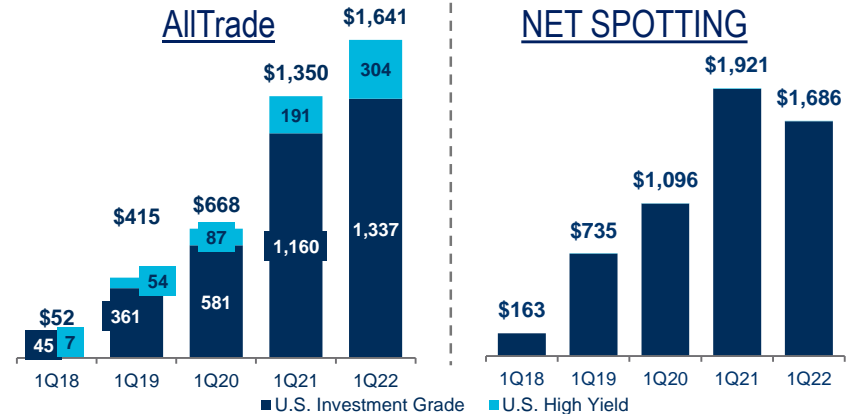
INCREASING GLOBAL PORTFOLIO TRADING ADOPTION¹

(\$ in millions, ADV)



SOLIDIFYING OUR U.S. DIFFERENTIATORS¹

(\$ in millions, ADV)



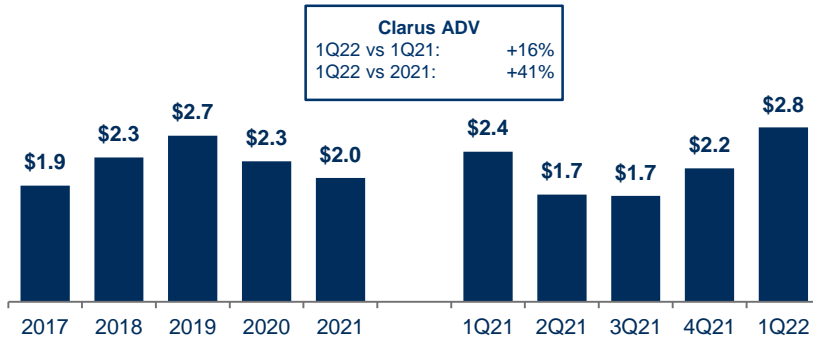
1. Totals may not foot due to rounding.

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.

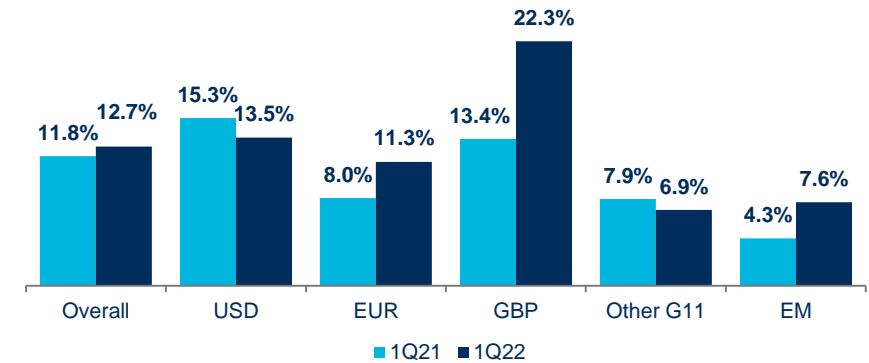
IRS Growth Initiatives

RECOVERING GLOBAL INTEREST RATE SWAPS ADV¹

(\$ in trillions)

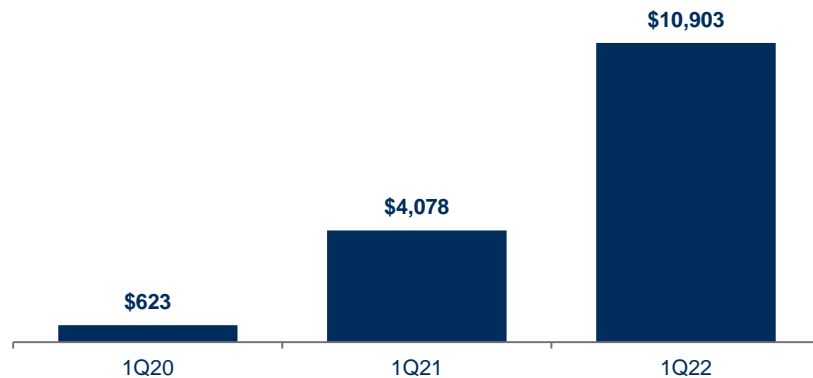


INCREASING MARKET SHARE BY CURRENCY²



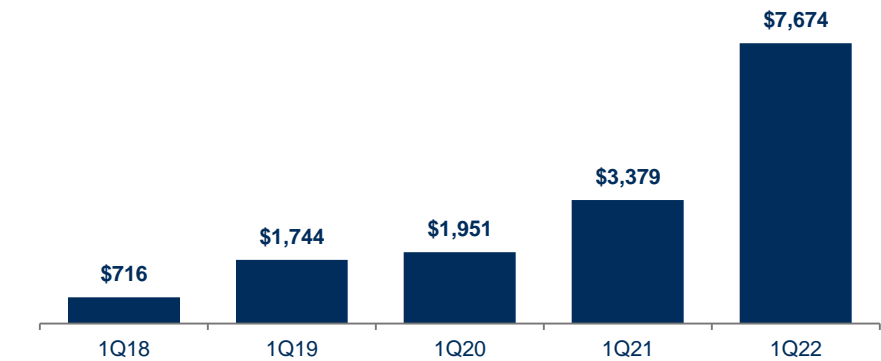
GROWING TW EM SWAPS ADV²

(\$ in millions)



GROWING TW SWAPS RFM ADV

(\$ in millions)



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

2. EM is defined as Emerging Markets.

Quarterly ADV

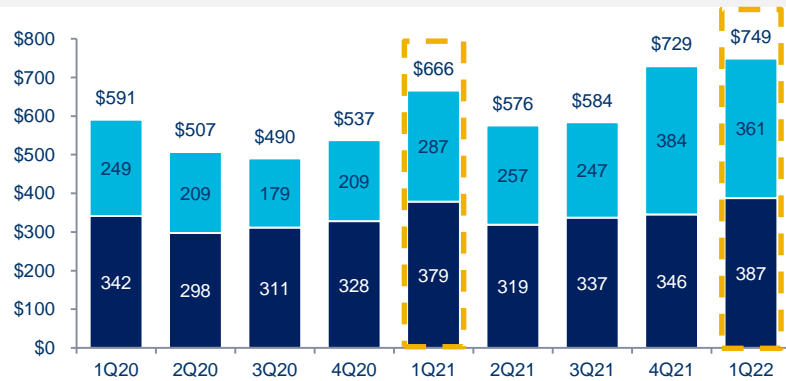
1Q ADV of \$1,175BN (+10.9% y/y, +7.6% ex Swaps <1 year)

KEY ■ Cash ■ Derivatives

RATES¹

(\$ in billions)

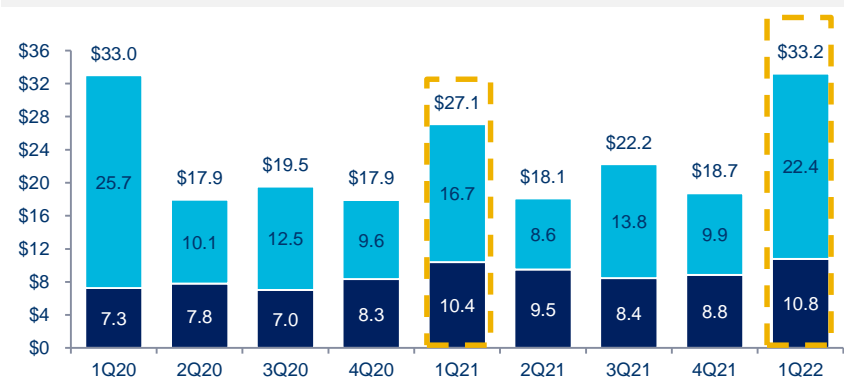
1Q22 Y/Y GROWTH
Total: +12%
 Cash: +2%
 Derivatives: +26%



CREDIT¹

(\$ in billions)

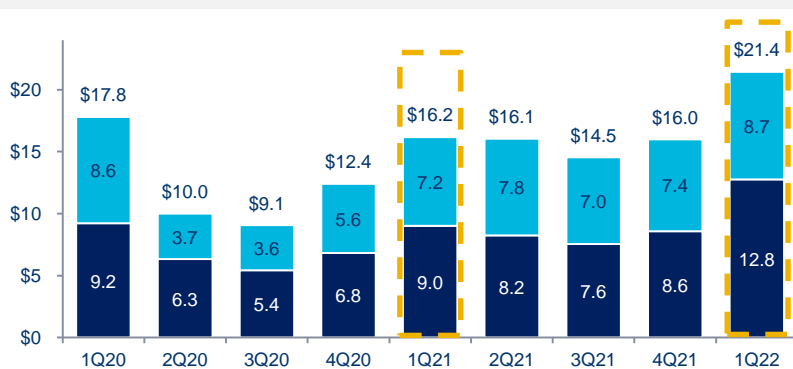
1Q22 Y/Y GROWTH
Total: +23%
 Cash: +4%
 Derivatives: +34%



EQUITIES¹

(\$ in billions)

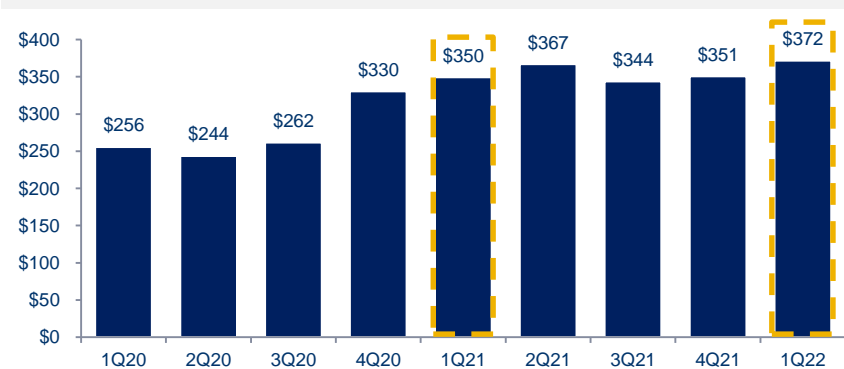
1Q22 Y/Y GROWTH
Total: +33%
 Cash: +41%
 Derivatives: +21%



MONEY MARKETS

(\$ in billions)

1Q22 Y/Y GROWTH
Total: +6%



1. Totals may not foot due to rounding.

1Q22 Financial Performance¹



(\$ in thousands, except share and per share amounts)

REVENUE GROWTH OF 13.9% (15.9% CC)² WITH EBITDA MARGIN OF 51.6%, 2022 YTD EXPANSION OF +75 bps vs. FY 2021 OF 50.8%

	1Q22	1Q21	%Δ 1Q22 vs 1Q21	%Δ Constant Currency 1Q22 vs 1Q21 ²
Trading Revenues				
Fixed ³	\$ 75,658	\$ 73,085	3.5 %	5.7 %
Variable	214,462	180,342	18.9 %	21.0 %
Total Trading Revenues	290,120	253,427	14.5 %	16.6 %
Refinitiv Market Data	15,558	15,117	2.9 %	2.9 %
Other Information Services	5,808	4,855	19.6 %	22.0 %
Total Revenue	311,486	273,399	13.9 %	15.9 %
Adj. Expenses ⁴	163,532	142,678	14.6 %	17.1 %
Adj. EBIT	147,954	130,721	13.2 %	14.7 %
Net interest income (expense)	(447)	(493)	(9.3)%	(9.1)%
Adj. EBT	147,507	130,228	13.3 %	14.8 %
Adj. Income Taxes ⁵	(32,452)	(28,650)	13.3 %	14.8 %
Adj. Net Income	\$ 115,055	\$ 101,578	13.3 %	14.8 %
Adj. EBIT Margin ⁶	47.5 %	47.8 %	(31) bps	(50) bps
Adj. EBITDA	\$ 160,635	\$ 142,084	13.1 %	14.5 %
Adj. EBITDA Margin ⁶	51.6 %	52.0 %	(40) bps	(64) bps
Adj. Diluted EPS	\$ 0.48	\$ 0.43	11.6 %	14.0 %
Adj. Diluted Share Count ⁷	237,847,737	236,243,124	0.7 %	

1. Adj. Expenses, Adj. EBIT, Adj. EBT, Adj. Income Taxes, 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. Fixed trading revenues include the fixed trading revenues from our four asset classes and other trading revenues.

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

5. Represents corporate income taxes at an assumed effective tax rate of 22% applied to Adjusted Net Income before income taxes for each of the three months ended March 31, 2022 and 2021.

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

7. Represents the diluted weighted average number of shares of Class A common stock and Class B common stock outstanding for the applicable period (including the effect of potentially dilutive securities determined using the treasury stock method), the weighted average number of other participating securities reflected in earnings per share using the two-class method and assuming the full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

Fees per Million¹ Detail

	1Q22	4Q21	1Q21	%Δ 1Q22 vs 4Q21	%Δ 1Q22 vs 1Q21
Rates	\$ 2.22	\$ 1.93	\$ 2.19	15.0 %	1.3 %
Cash Rates	\$ 2.05	\$ 1.98	\$ 1.91	3.5 %	7.6 %
Rates Derivatives	\$ 2.40	\$ 1.89	\$ 2.56	27.0 %	(6.4)%
Swaps / Swaptions Tenor >= 1 Yr	\$ 3.96	\$ 3.49	\$ 3.90	13.5 %	1.7 %
Other Rates Derivatives ²	\$ 0.21	\$ 0.14	\$ 0.26	52.2 %	(17.4)%
Credit	\$ 38.51	\$ 57.02	\$ 40.81	(32.5)%	(5.6)%
Cash Credit ³	\$ 147.49	\$ 149.49	\$ 135.45	(1.3)%	8.9 %
Credit Derivatives + U.S. Cash 'EP'	\$ 6.91	\$ 8.08	\$ 6.33	(14.5)%	9.1 %
Equities	\$ 18.10	\$ 15.40	\$ 16.05	17.5 %	12.8 %
Cash Equities	\$ 26.18	\$ 23.84	\$ 23.63	9.8 %	10.8 %
Equity Derivatives	\$ 6.18	\$ 5.62	\$ 6.46	9.9 %	(4.3)%
Money Markets (Cash)	\$ 0.31	\$ 0.31	\$ 0.31	1.5 %	0.7 %
Total Fees per Million	\$ 2.93	\$ 2.55	\$ 2.77	15.0 %	5.8 %
Total FPM ex <1yr tenor swaps ⁴	\$ 3.33	\$ 3.02	\$ 3.05	10.4 %	9.2 %

1. "Fees per million" or "FPM" 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 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)

1Q22 EXPENSES INCREASED 14.6% (17.1% CC y/y)²

	1Q22	1Q21	%Δ 1Q22 vs 1Q21	%Δ Constant Currency 1Q22 vs 1Q21
Adjusted Expenses				
Employee compensation and benefits ^a	\$ 114,122	\$ 97,239	17.4 %	17.9 %
Depreciation and amortization ^b	12,681	11,363	11.6 %	12.0 %
Technology and communications	15,776	13,544	16.5 %	16.8 %
General and administrative ^c	9,581	8,812	8.7 %	44.3 %
Professional fees ^d	7,875	7,967	(1.2)%	(0.1)%
Occupancy	3,497	3,753	(6.8)%	(5.6)%
Total adjusted non-compensation expenses	49,410	45,439	8.7 %	15.2 %
Total Adjusted Expenses	163,532	\$ 142,678	14.6 %	17.1 %

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

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; Non-cash accelerated stock-based compensation expense associated with our former CFO and our retiring CEO and related payroll taxes. 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 unrealized gains/losses from outstanding foreign exchange forward contracts and gains and losses from the revaluation of foreign denominated cash. See "Appendix" for additional information.

d. Adjusted to exclude transaction and other costs related to the NFI Acquisition, which closed in June 2021. See "Appendix" for additional information.

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

- \$828.1 million in cash and cash equivalents (March 31st)
- Undrawn \$500 million credit facility
- TTM FCF: \$510.9 million¹ (+7.8% yr/yr)
- 1Q22 Capex & Cap software development: \$18.0 million (+42.9% yr/yr)
- \$47.3 million in share buybacks in Q1 (559k shares); \$27.0 million of share repurchase authorization remains outstanding
- \$95.8 million in shares withheld in Q1 to satisfy tax obligations related to equity compensation
- Board of Directors declared a quarterly dividend of \$0.08 per Class A and Class B share payable in June 2022

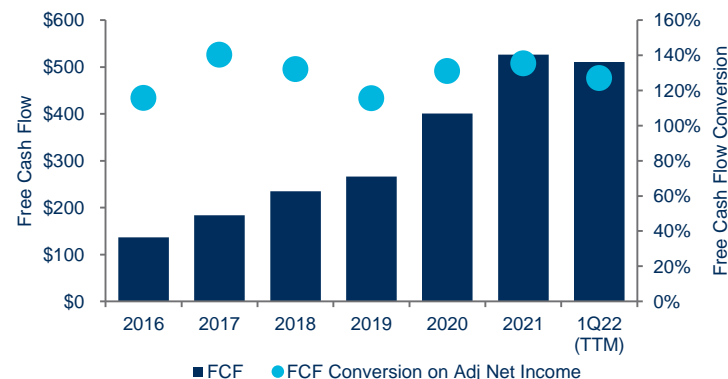
2022 FY Guidance (UNCHANGED)^{2,3} (\$ in millions)

Adjusted Expenses

\$620 - 655M

Acquisition & Refinitiv related D&A	\$127M
Assumed non-GAAP tax rate	22.0%
Capex & Cap software development	\$62 - 68M

Strong Free Cash Flow Growth and Conversion¹ (\$ in millions)



1. Free Cash Flow ("FCF") is a non-GAAP financial measure. FCF Conversion is FCF divided by Adjusted Net Income for the applicable period. 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.
 3. Expense guidance assumes an average 2021 Sterling/US\$ and Euro/US\$ foreign exchange rate of 1.38 and 1.18, respectively.

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q2 2022
\$75.00	237,366,268
\$80.00	237,471,793
\$85.00	237,582,894
\$90.00	237,691,821
\$95.00	237,789,288
\$100.00	237,877,008
\$105.00	237,956,374

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, RSU 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.

APPENDIX

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

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	1Q22	1Q21	FY21
Net income	\$ 97,445	\$ 81,565	\$ 273,108
Acquisition transaction costs ¹	(18)	1,761	5,073
Net interest (income) expense	447	493	1,590
Depreciation and amortization	44,450	40,966	171,308
Stock-based compensation expense ²	3,869	6,383	16,509
Provision for income taxes	13,710	16,269	96,875
Foreign exchange (gains) / losses ³	732	(5,353)	(4,702)
Tax receivable agreement liability adjustment ⁴	—	—	(12,745)
Adjusted EBITDA	\$ 160,635	\$ 142,084	\$ 547,016
Less: Depreciation and amortization	(44,450)	(40,966)	(171,308)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	31,769	29,603	124,580
Adjusted EBIT	\$ 147,954	\$ 130,721	\$ 500,288
Add: Net interest income (expense)	(447)	(493)	(1,590)
Adjusted EBT	\$ 147,507	\$ 130,228	\$ 498,698
Adjusted EBITDA margin ⁶	51.6 %	52.0 %	50.8 %
Adjusted EBIT margin ⁶	47.5 %	47.8 %	46.5 %

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 totaling \$2.1 million and \$6.4 million during the three months ended March 31, 2022 and 2021, respectively, and non-cash accelerated stock-based compensation expense associated with our former CFO and our retiring CEO and related payroll taxes totaling \$1.7 million during the three months ended March 31, 2022. Non-cash accelerated stock-based compensation expense associated with our former CFO and related payroll taxes totaled \$1.7 million during the year ended December 31, 2021.
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 "1Q22 Financial Performance" for 1Q22 and 1Q21 revenue. FY 2021 revenues totaled \$1,076 million.

Operating Expenses to Adjusted Expenses	1Q22	1Q21	Cash Flow from Operating Activities to Free Cash Flow	Trailing Twelve Months
Operating expenses	\$ 199,884	\$ 175,072	Cash flow from operating activities	\$ 567,692
Acquisition transaction costs ¹	18	(1,761)	Less: Capitalization of software development costs	(35,183)
D&A related to acquisitions and the Refinitiv Transaction ²	(31,769)	(29,603)	Less: Purchases of furniture, equipment and leasehold improvements	(21,580)
Stock-based compensation expense ³	(3,869)	(6,383)	Free Cash Flow	\$ 510,929
Foreign exchange gains / (losses) ⁴	(732)	5,353		
Adjusted Expenses	\$ 163,532	\$ 142,678		

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 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).
3. 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 totaling \$2.1 million and \$6.4 million during the three months ended March 31, 2022 and 2021, respectively, and non-cash accelerated stock-based compensation expense associated with our former CFO and our retiring CEO and related payroll taxes totaling \$1.7 million during the three months ended March 31, 2022.
4. 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.

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

Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	1Q22		1Q21	
Earnings per diluted share	\$	0.40	\$	0.33
Net income attributable to Tradeweb Markets Inc.	\$	82,965	\$	67,859
Net income attributable to non-controlling interests ¹		14,480		13,706
Net income	\$	97,445	\$	81,565
Provision for income taxes		13,710		16,269
Acquisition transaction costs ²		(18)		1,761
D&A related to acquisitions and the Refinitiv Transaction ³		31,769		29,603
Stock-based compensation expense ⁴		3,869		6,383
Foreign exchange (gains) / losses ⁵		732		(5,353)
Tax receivable agreement liability adjustment ⁶		—		—
Adjusted Net Income before income taxes		147,507		130,228
Adjusted income taxes ⁷		(32,452)		(28,650)
Adjusted Net Income	\$	115,055	\$	101,578
Adjusted Diluted EPS ⁸	\$	0.48	\$	0.43

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 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.
3. 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).
4. 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 totaling \$2.1 million and \$6.4 million during the three months ended March 31, 2022 and 2021, respectively, and non-cash accelerated stock-based compensation expense associated with our former CFO and our retiring CEO and related payroll taxes totaling \$1.7 million during the three months ended March 31, 2022.
5. 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.
6. 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.
7. Represents corporate income taxes at an assumed effective tax rate of 22.0% applied to Adjusted Net Income before income taxes for each of the three months ended March 31, 2022 and 2021.
8. 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	1Q22		1Q21	
Diluted weighted average shares of Class A and Class B common stock outstanding		207,497,102		205,028,717
Weighted average of other participating securities ¹		53,756		—
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ²		30,296,879		31,214,407
Adjusted diluted weighted average shares outstanding		237,847,737		236,243,124
Adjusted Net Income (in thousands)	\$	115,055	\$	101,578
Adjusted Diluted EPS	\$	0.48	\$	0.43

1. Weighted average unvested restricted stock units and unsettled vested performance-based restricted stock units issued to certain retired executives that are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock in accordance with the two-class method used for purposes of calculating earnings per share.
2. 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 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.	1Q22	1Q21
Numerator:		
Net income attributable to Tradeweb Markets Inc.	\$ 82,965	\$ 67,859
Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs ¹	(22)	—
Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted	\$ 82,943	\$ 67,859
Denominator:		
Weighted average shares of Class A and Class B common stock outstanding - Basic	204,061,347	199,064,607
Dilutive effect of PRSUs	770,765	1,832,308
Dilutive effect of options	2,322,027	3,851,594
Dilutive effect of RSUs	342,963	280,208
Weighted average shares of Class A and Class B common stock outstanding - Diluted	207,497,102	205,028,717
Earnings per share - Basic	\$ 0.41	\$ 0.34
Earnings per share - Diluted	\$ 0.40	\$ 0.33

1. During the three months ended March 31, 2022 and 2021, there was a total of 53,756 and none, respectively, weighted average unvested RSUs and unsettled vested PRSUs that were considered a participating security for purposes of calculating earnings per share in accordance with the two-class method.

Quarterly Volumes



Asset Class	Product	Q1 2022		Q4 2021		Q1 2021		QoQ	YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV	
Rates	Cash	387,494	24,059,807	345,517	21,489,844	378,750	23,169,513	12.15%	2.31%	
	U.S. Government Bonds ¹	149,564	9,272,977	135,027	8,371,666	115,375	7,037,857	10.77%	29.63%	
	European Government Bonds	38,940	2,453,215	30,999	1,983,966	31,613	1,991,630	25.61%	23.18%	
	Mortgages	193,844	12,018,322	175,504	10,881,259	226,368	13,808,465	10.45%	-14.37%	
	Other Government Bonds	5,146	315,293	3,987	252,953	5,393	331,561	29.07%	-4.59%	
	Derivatives	361,041	22,531,757	383,514	24,138,900	287,477	17,771,122	-5.86%	25.59%	
	Swaps/Swapions ≥ 1Y	210,550	13,143,966	200,495	12,639,759	182,088	11,262,405	5.02%	15.63%	
	Swaps/Swapions < 1Y	148,430	9,260,040	182,152	11,445,372	104,542	6,457,053	-18.51%	41.98%	
	Futures	2,060	127,751	867	53,769	847	51,663	137.60%	143.31%	
	Total		748,535	46,591,564	729,031	45,628,744	666,227	40,940,635	2.68%	12.35%
Credit	Cash	10,793	666,330	8,846	550,610	10,383	632,811	22.02%	3.96%	
	U.S. High Grade – Fully Electronic	3,090	191,562	2,838	175,976	2,864	174,692	8.86%	7.89%	
	U.S. High Grade – Electronically Processed	2,838	175,975	2,017	125,052	2,718	165,769	40.72%	4.44%	
	U.S. High Yield – Fully Electronic	776	48,086	665	41,239	458	27,928	16.60%	69.40%	
	U.S. High Yield – Electronically Processed	410	25,393	313	19,412	362	22,058	30.81%	13.26%	
	European Credit	2,085	131,336	1,597	102,180	2,066	130,134	30.57%	0.92%	
	Municipal Bonds	249	15,438	183	11,374	204	12,465	35.73%	21.85%	
	Chinese Bonds	1,252	72,641	1,141	69,587	1,594	92,457	9.79%	-21.43%	
	Other Credit Bonds	94	5,898	91	5,790	118	7,307	2.92%	-20.10%	
	Derivatives	22,420	1,401,929	9,886	623,015	16,690	1,033,323	126.79%	34.34%	
	Swaps	22,420	1,401,929	9,886	623,015	16,690	1,033,323	126.79%	34.34%	
	Total		33,214	2,068,259	18,732	1,173,625	27,072	1,666,133	77.31%	22.69%
	Equities	Cash	12,766	795,177	8,579	549,052	9,022	556,282	48.80%	41.50%
U.S. ETFs		9,050	561,084	6,136	392,680	6,046	368,822	47.50%	49.67%	
European ETFs		3,716	234,094	2,443	156,373	2,976	187,459	52.08%	24.88%	
Derivatives		8,683	539,189	7,407	474,029	7,154	439,390	17.24%	21.37%	
Convertibles/Swaps/Options		3,370	209,391	3,455	221,114	3,054	189,032	-2.47%	10.35%	
Futures		5,314	329,798	3,952	252,915	4,101	250,358	34.46%	29.57%	
Total		21,449	1,334,366	15,986	1,023,081	16,176	995,672	34.18%	32.59%	
Money Markets	Cash	371,753	23,118,472	350,803	21,888,973	349,517	21,474,112	5.97%	6.36%	
	Repurchase Agreements (Repo)	353,995	22,017,086	336,820	21,021,413	335,520	20,618,692	5.10%	5.51%	
	Other Money Markets	17,758	1,101,386	13,984	867,560	13,996	855,420	26.99%	26.88%	
Total		371,753	23,118,472	350,803	21,888,973	349,517	21,474,112	5.97%	6.36%	
Total		1,174,950	73,112,661	1,114,552	69,714,423	1,058,992	65,076,553	5.42%	10.95%	

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.

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 27 for segmentation methodology).

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

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.

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.

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.

VOLUMES

Volumes include Tradeweb, Dealerweb 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.

¹ U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021. 4Q21 and 3Q21 include a full quarter of volumes.

U.S. Corporate Bonds



USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

Product	Type	Q1 2022						Q4 2021						Q1 2021						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	6,065	376,027	22.5%	15,009	930,539	27.2%	4,961	307,576	22.6%	12,698	787,285	28.6%	5,684	346,739	19.5%	12,599	768,560	24.0%	22.26%	-0.43%	6.70%	15.77%
	Electronically Processed	2,838	175,975	10.5%	420	26,050	0.8%	2,017	125,052	9.2%	309	19,155	0.7%	2,718	165,769	9.3%	412	25,150	0.8%	40.72%	14.61%	4.44%	13.32%
	Fully Electronic	3,227	200,052	12.0%	14,589	904,489	26.5%	2,944	182,523	13.4%	12,389	768,130	27.9%	2,967	180,970	10.2%	12,187	743,410	23.3%	9.60%	-10.74%	8.76%	18.00%
U.S. High Yield	Total	1,199	74,363	10.9%	3,322	205,939	19.1%	990	61,410	10.7%	2,846	176,449	19.9%	841	51,306	6.9%	2,849	173,783	16.1%	21.09%	1.92%	42.60%	56.91%
	Electronically Processed	410	25,393	3.7%	141	8,741	0.8%	313	19,412	3.4%	98	6,096	0.7%	362	22,058	3.0%	121	7,366	0.7%	30.81%	10.10%	13.26%	24.63%
	Fully Electronic	790	48,970	7.2%	3,181	197,198	18.3%	677	41,998	7.3%	2,748	170,353	19.2%	479	29,248	4.0%	2,728	166,417	15.4%	16.60%	-1.86%	64.73%	81.26%

REPORTED MARKET

Product	Q1 2022						Q4 2021						Q1 2021						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	26,919	1,669,008		55,104	3,416,419		21,924	1,359,274		44,336	2,748,840		29,207	1,781,637		52,397	3,196,240		22.79%	24.29%	-7.83%	5.16%
U.S. High Yield (TRACE)	11,025	683,525		17,423	1,080,207		9,279	575,317		14,297	886,395		12,131	739,999		17,708	1,080,213		18.81%	21.87%	-9.12%	-1.61%

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 (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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