

TRADEWEB INVESTOR PRESENTATION

APRIL 2023

Disclaimer



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

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 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 and other disclosures 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 March 31, 2023, 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 was 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 March 31, 2023, 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. However, the change in basis resulting from the Refinitiv Transaction did not materially impact certain financial information. Accordingly, we present certain financial information for the year ended December 31, 2018 on a combined basis as the change in basis resulting from the Refinitiv Transaction did not materially impact such financial information and we believe it provides a meaningful method of comparison to other periods. The combined financial information is being presented for informational purposes only and (i) has not been prepared on a pro forma basis as if the Refinitiv Transaction occurred on the first day of the period, (ii) may not reflect the actual results we would have achieved absent the Refinitiv Transaction, (iii) may not be predictive of future results of operations and (iv) should not be viewed as a substitute for the financial results of the separate periods presented in accordance with GAAP.

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

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

Unaudited Interim Results

The interim financial results presented herein for the three months ended March 31, 2023 and 2022 are unaudited. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

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 full-year 2023 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"), Adjusted Expenses, Free Cash Flow and constant currency change, 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.

We present certain changes 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 change, which is a non-GAAP financial measure, is defined as change 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 the prior period. We use constant currency change as a supplemental metric to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We present certain constant currency change 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.

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, net income margin, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure prepared or 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, Adjusted Expenses and Free Cash Flow, 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.

Market and Industry Data

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.

Tradeweb Social Media

Investors and others should note that Tradeweb announces material financial and operational information using its investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb, 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 to monitor these social media channels in addition to following our investor relations website, press releases, SEC filings and public conference calls and webcasts. These social media channels may be updated from time to time on our investor relations website.

BUSINESS OVERVIEW

Tradeweb at a Glance – 20+ Years of Innovation



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

\$1.2B

March 31, 2023

TTM REVENUE

\$1.2T

March 31, 2023

TTM AVERAGE DAILY VOLUME

PEOPLE + NETWORK + TECHNOLOGY = GROWTH

1,000+
EMPLOYEES

40+
PRODUCTS

350+
TECHNOLOGISTS

14.1%
ADV CAGR
2004-2022¹

OFFICES IN
8
COUNTRIES

2,500+
CLIENTS
GLOBALLY

90,000+
DAILY TRADES

12.8%
REVENUE CAGR
2004-2022¹

1. 2004 marks the acquisition of Tradeweb by The Thomson Corporation.
ADV = Average Daily Volume

Tradeweb is a leader in building and operating electronic marketplaces for a global network of fixed income and ETF clients across the financial ecosystem

3 CLIENT TYPES

INSTITUTIONAL

- Dealers trading with clients (buy-side)

WHOLESALE

- Dealers trading with dealers

RETAIL

- Financial advisors trading with dealers

4 ASSET CLASSES + MARKET DATA

RATES

- Government Bonds
- Mortgages
- Interest Rate Swaps

CREDIT

- Corporate Bonds
- Municipals
- Credit Default Swaps

EQUITIES

- ETFs
- Options

MONEY MARKETS

- Repurchase Agreements
- Commercial Paper

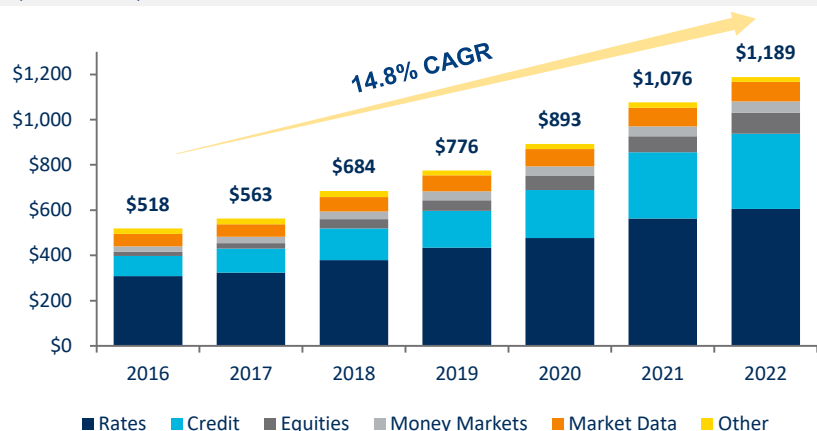
MARKET DATA

- Refinitiv License
- Proprietary Products

Balancing Investment to Drive Revenues & Margins

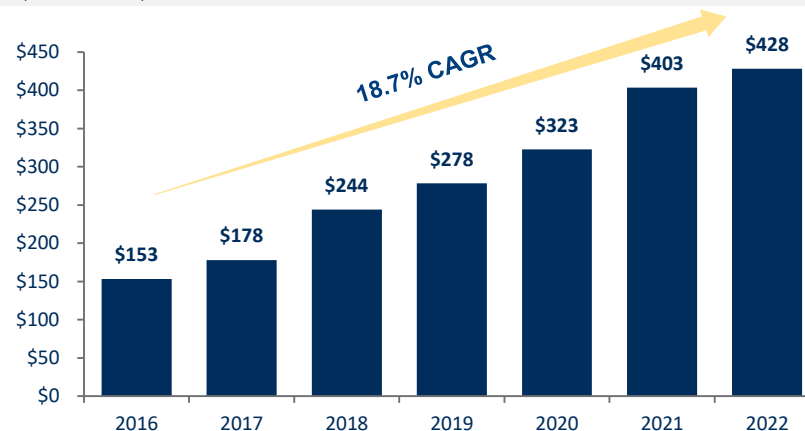
STRONG GROWTH ACROSS ASSET CLASSES¹

(\$ in millions)



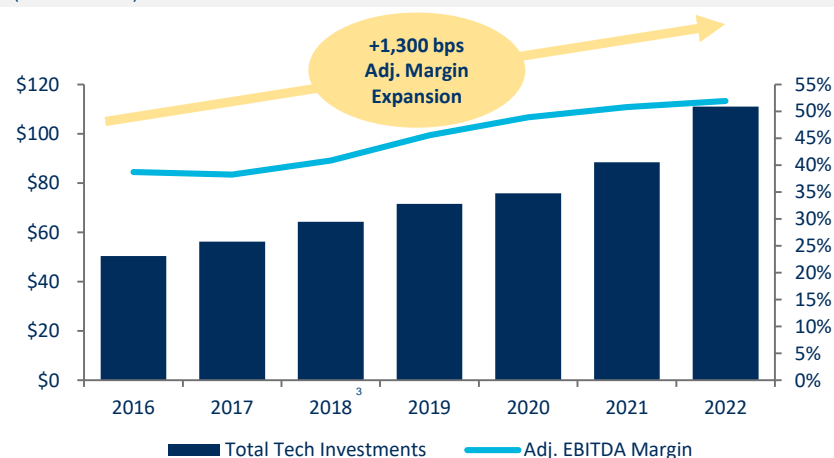
INTERNATIONAL REVENUES CONTINUE TO SCALE¹

(\$ in millions)

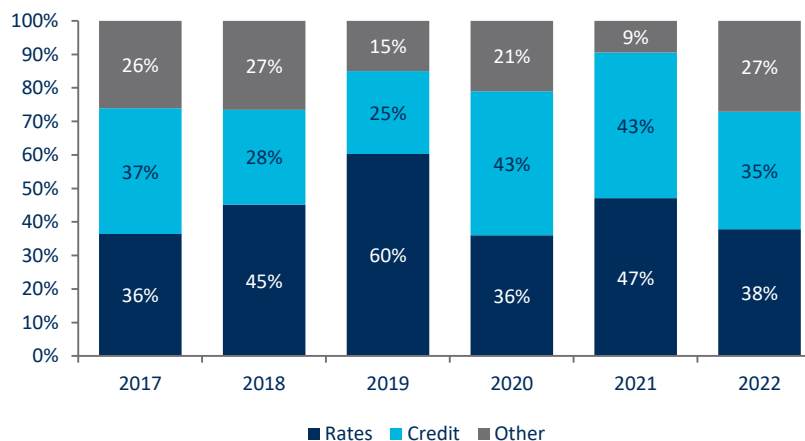


BALANCING HIGHER INVESTMENTS & ADJ EBITDA MARGINS^{1,2,3}

(\$ in millions)



ANNUAL REVENUE GROWTH ATTRIBUTION^{1,4}



1. Based on TW gross revenues.





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

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3. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information and "Appendix" for additional reconciliations.

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

Diverse Product Offering (March 31, 2023 TTM)

RATES	CREDIT	EQUITIES	MONEY MARKETS
 179 VOLUME (\$T) +8% Y/Y  \$ 616 REVENUE (\$M) +6% Y/Y	 7 VOLUME (\$T) +18% Y/Y  \$ 335 REVENUE (\$M) +10% Y/Y	 4 VOLUME (\$T) +1% Y/Y  \$ 93 REVENUE (\$M) +18% Y/Y	 104 VOLUME (\$T) +15% Y/Y  \$ 53 REVENUE (\$M) +18% Y/Y
GLOBAL GOVERNMENT BONDS	GLOBAL CREDIT	GLOBAL ETFs	REPURCHASE AGREEMENTS
U.S. Treasuries ●●●	U.S. High-Grade ●●●	U.S. ETFs ●●	U.S. Repo ●●
Other N.Amer. Government Bonds ●	U.S. High-Yield ●●●	European ETFs ●	European Repo ●
UK Gilts ●●	European High-Grade ●●	Asian ETFs ●	
European Government Bonds ●●	European High-Yield ●●	GLOBAL CASH EQUITIES	AGENCY DISCOUNT NOTES
Other European Government Bonds ●●	Asian High-Grade ●●	U.S. Preferred Equities ●●	U.S. Agency Discount Notes ●●
Japanese Government Bonds ●	Asian High-Yield ●●	U.S. American Depositary Receipts ●	COMMERCIAL PAPER
APAC (ex-Japan) Government Bonds ●	Emerging Market Bonds ●●●	European Cash Equities ●	N. Amer. Commercial Paper ●●
SECURITIZED PRODUCTS	MUNICIPAL BONDS	GLOBAL CONVERTIBLE BONDS	European Commercial Paper ●
TBA-MBS ●●	U.S. Municipal Bonds ●●●	U.S. Convertible Bonds ●●	CERTIFICATES OF DEPOSIT (CDs) / DEPOSITS
Specified Pools ●●●	CHINA BONDS	European Convertible Bonds ●	U.S. CDs ●●
Other Securitized Products ●●	China Interbank Bond Market ●	Asian Convertible Bonds ●	European CDs / Deposits ●
SSAS/COVERED BONDS	GLOBAL CREDIT DERIVATIVES	GLOBAL EQUITY DERIVATIVES	
U.S. Agencies ●●●	CDX Indices ●	U.S. Equity Derivatives ●●	
Covered Bonds ●●	iTraxx Europe Indices ●	European Equity Derivatives ●	
Other SSAs ●●●	iTraxx Asia & EM Indices ●		
GLOBAL RATES DERIVATIVES	U.S. Single Name CDS ●		
North American Rates Derivatives ●●	European Single Name CDS ●		
European IRS ●	Emerging Market Single Name CDS ●		
Asia Pacific IRS ●			
Emerging Markets IRS ●			

● Institutional
● Wholesale
● Retail

MARKET DATA  **\$ 87** REVENUE (\$M) **+4%** Y/Y

OTHER FEES  **\$ 23** REVENUE (\$M) **+2%** Y/Y

INVESTMENT HIGHLIGHTS

Key Investment Highlights

1. ESTABLISHED ELECTRONIC FIXED INCOME NETWORK WITH SCALE ADVANTAGES

A leading electronic fixed income network with clients in 65+ countries trading over \$1.1 trillion daily on average

2. TRACK RECORD OF GROWTH AND SERIAL INNOVATION

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

3. AT THE INTERSECTION OF POWERFUL SECULAR GROWTH THEMES

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

4. SEVERAL TANGIBLE GROWTH OPPORTUNITIES

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

5. GROWING POOL OF DATA & ANALYTICS

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

6. STRONG REVENUE & EARNINGS GROWTH

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

GROWTH
FROM
2016-2022
(CAGR)

14.8%
REVENUE
GROWTH

23.3%
ADJUSTED EBIT
GROWTH¹

20.6%
ADJUSTED EBITDA
GROWTH¹

1. Adjusted EBITDA and Adjusted EBIT are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

A Deeply Integrated & Powerful Network

A powerful client network that trades over \$1.1 trillion daily on average across our global electronic marketplaces, which are deeply integrated and supported by our proprietary technology

OUR CLIENT NETWORK

TRUSTED RELATIONSHIPS, MANY DEVELOPED OVER 20+ YEARS

THREE CLIENT SECTORS

INSTITUTIONAL
WHOLESALE
RETAIL



~2,500
CLIENTS

65+
COUNTRIES

90%
TOP 100 GLOBAL
ASSET MANAGERS

80%+
TOP 25
INSURANCE COMPANIES

OFFICES IN
NORTH AMERICA,
EUROPE AND ASIA

40,000+
FINANCIAL
ADVISORS

55+
CENTRAL BANKS/
SOVEREIGN ENTITIES

OUR DEEP POOLS OF LIQUIDITY

EFFICIENT & TRANSPARENT TRADING

FOUR ASSET CLASSES

RATES
CREDIT
EQUITIES
MONEY MARKETS

\$1,177B /
90,000+ TRADES

MAR 2023 TTM AVERAGE DAILY VOLUME

ELECTRONIC
MARKET LEADER FOR
MULTIPLE PRODUCTS¹

GOVERNMENT
BONDS
TBA MBS
INTEREST RATE
SWAPS

40+
PRODUCTS
TRADED

TECHNOLOGY—HEAVILY INTEGRATED IN CUSTOMER WORKFLOWS

FULL SPECTRUM OF TRADING PROTOCOLS BUILT ON PROPRIETARY TECHNOLOGY

350+ TECHNOLOGISTS

SOLUTIONS SUPPORTING CLIENTS
ACROSS THE WHOLE TRADE LIFECYCLE



STP / INTEGRATION

450+/30+
PROPRIETARY/VENDOR OMSs

BUY-SIDE ORDER
MANAGEMENT
SYSTEMS

REPO
CLEARING
BANKS

RISK
MANAGEMENT
SYSTEMS

CENTRAL
CLEARING
ORGANIZATIONS

CLEARING
FIRMS / PRIME
BROKERS

3RD
PARTY
MIDDLEWARE

SWAP
DATA
REPOSITORIES

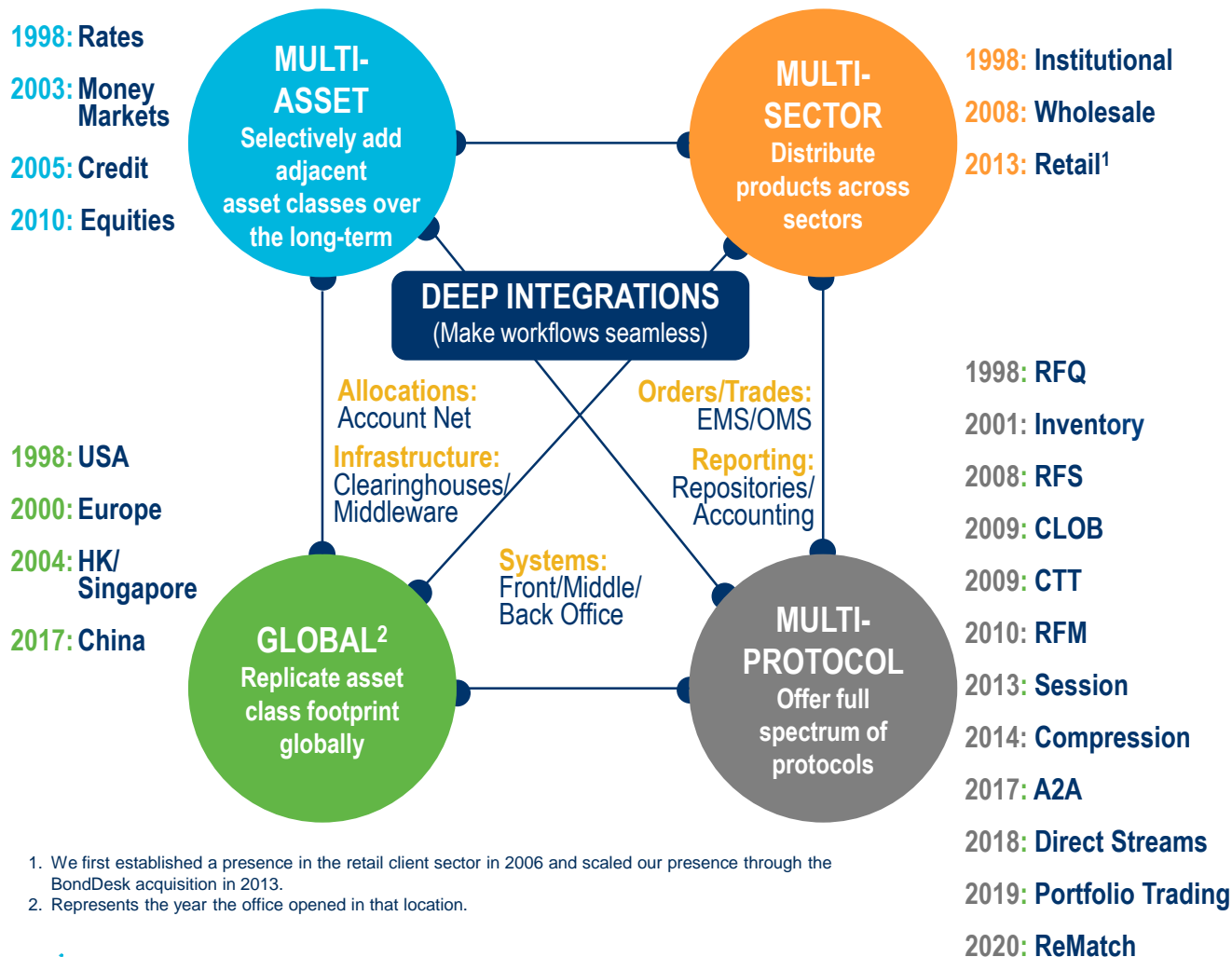
CREDIT
HUBS

ACCOUNTING
SYSTEMS


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


Calculated Network Expansion to Connect the Dots


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




...STREAM OF INNOVATIONS


 **Multi-Client Net Spotting 2021**
 Hedging of U.S. HG Credit with USTs


 **Asset Swaps 2019**
 Trading IRS and government bonds simultaneously


 **BC 2017 / CIBM Direct 2020**
 Connecting bond traders with China (Northbound trading)

 **UST Closing Prices 2019**
 Replicating a UK concept for Gilt trading in the U.S. for USTs

 **Credit AiPrice 2018**
 Delivering prices using content from all three sectors

 **Credit ReMatch 2020**
 Connecting Wholesale with Retail and Institutional


 **UST Streams 2018**
 Improving on a CLOB with streams

 **Credit Portfolio Trading 2019**
 Execute large, complex trades across numerous bonds

2. TRACK RECORD OF GROWTH

Track Record of Growth, Product Diversification and Serial Innovation

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

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

 Cornerstone Products  Newer Products



1. Launch year is the first year of revenue.

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

Expansive and Growing Addressable Markets

TRADEWEB'S GROWTH ADVANTAGE

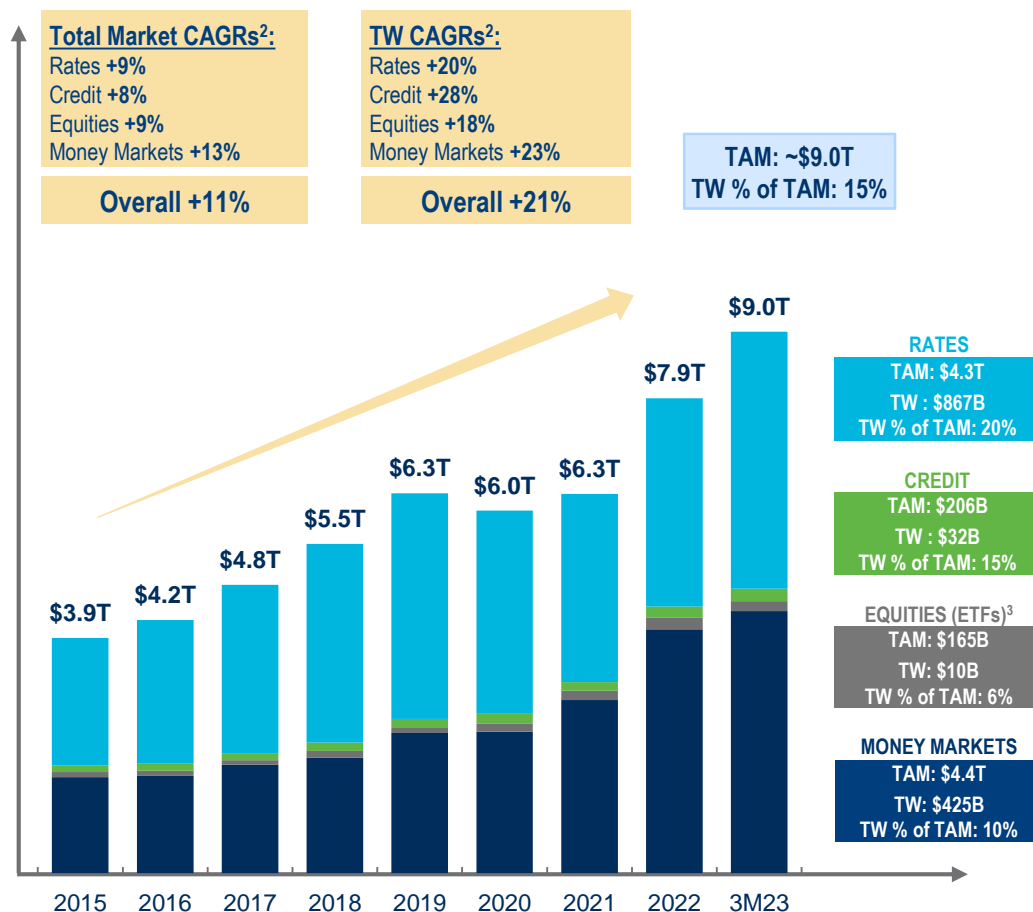
GROWTH IN EXISTING MARKETS

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

ENTER NEW MARKETS AND OTHER DRIVERS OF LONG-TERM GROWTH

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

EXPANSIVE ADDRESSABLE MARKETS (ADV)^{1,4}



1. Total ADV by asset class is based on public industry sources and Tradeweb internal estimates and for the purposes of this slide, total ADVs and Tradeweb ADVs omit volumes in products where the total market ADV cannot be sourced reliably: APAC excluding Japan government bonds in rates, Chinese bonds in credit, equity derivatives in equities, and commercial paper, agency discount notes and certificates of deposits in money markets. Total market size for all products included in each asset class is based on ADV through March 31, 2023 except for EUGV and EM Debt, which are an average of the previous four quarters. Public sources by asset class: rates (SIFMA, TRACE, CLARUS, AFME, JSDA); credit (TRACE, TRAX, CLARUS, SIFMA, CFETS, EMTA); equities (CBOE, Flowtraders); money markets (N.Y. Fed).
2. CAGRs based on growth between 2015 and March 31, 2023.
3. Total ADV for equities is based on ETF volumes only.
4. Please see Slide 30 for further asset class breakdown.

3. POWERFUL GROWTH THEMES

Secular Tailwinds Expected to Position Tradeweb for Long-Term Growth



MARKET VOLUME GROWTH¹

EXPANDING
GOVERNMENT
DEBT POOL



GROWING
CORPORATE
DEBT
OUTSTANDING



RISING
POPULARITY
OF ETFs



CHINA
CAPITAL
MARKETS
REFORM



ELECTRONIFICATION

FOCUS
ON COST
REDUCTION



INCREASING
REGULATION



WORKFLOW
DIGITIZATION



DATA-DRIVEN
TRADING

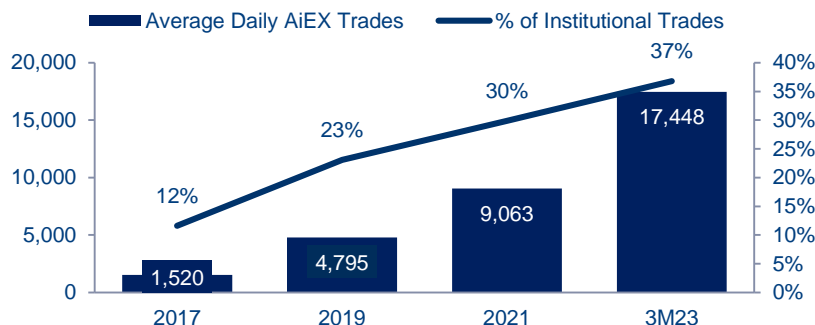


GROWTH IN
ELECTRONIC
TRADING VOLUMES
&
RISING VALUE OF
TRADING DATA

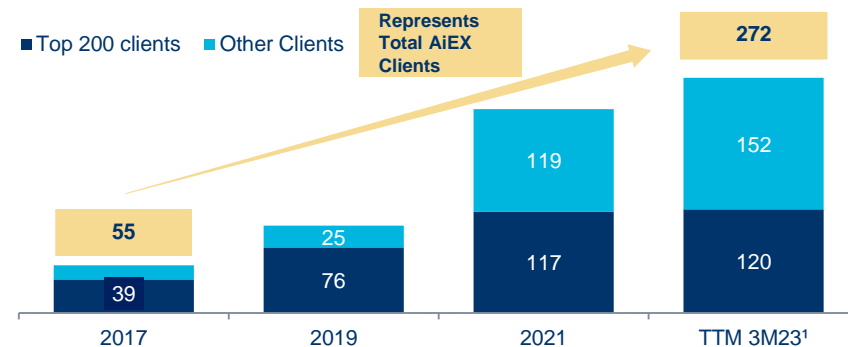
1. Sources: Government bonds (TRACE, TRAX), corporate bonds (SIFMA), ETFs (ETFGI data, ETF/EFP Sponsors, Bloomberg, BMO Global Asset Management ETF Report), Chinese bonds (CFETS).

AiEX Adoption – The Rise in Automated Trading

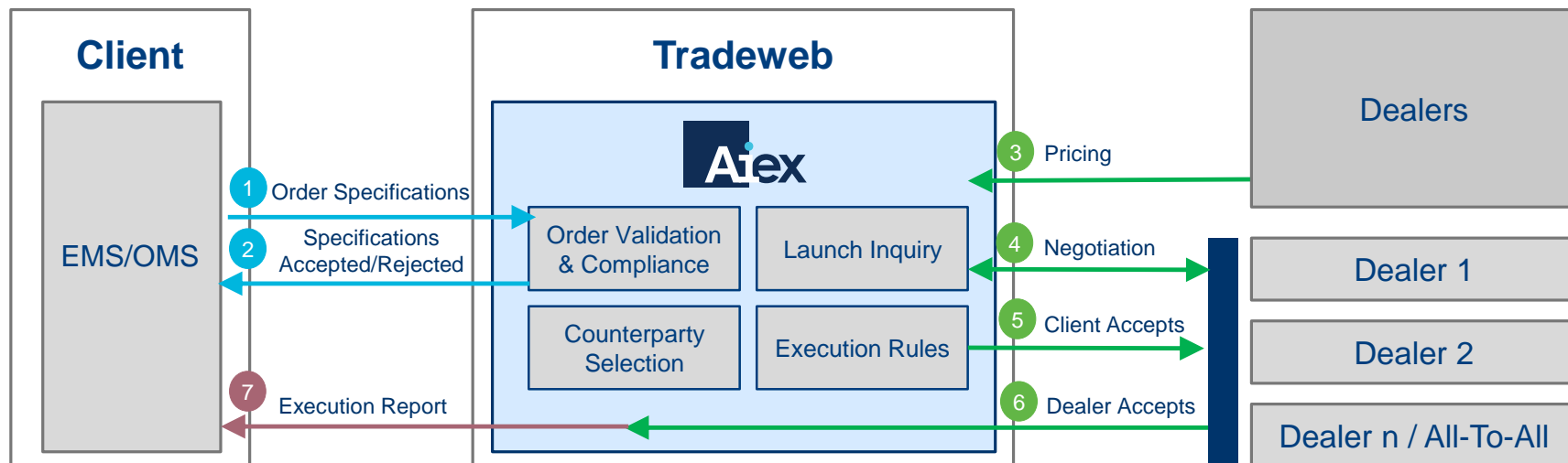
AiEX TRADE ACTIVITY



CLIENT GROWTH



SYSTEMS WORKFLOW



1. TTM as of March 31, 2023.

Legend:

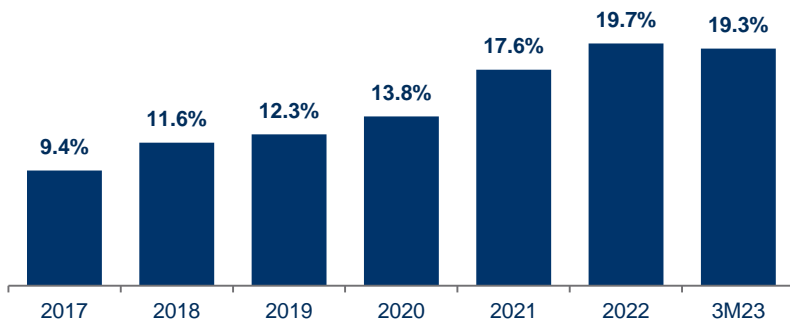


AiEX (Automated Intelligent Execution) uses pre-programmed execution rules to automatically execute trades on Tradeweb sent from a client's EMS/OMS.

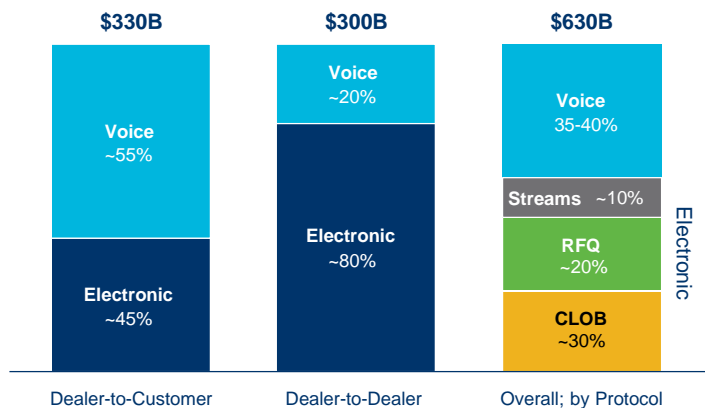
Leading Global Electronic Rates Business

U.S. TREASURIES

STRONG TW UST SHARE¹



VOICE STILL ACCOUNTS FOR ~35-40% OF UST TRADING⁴



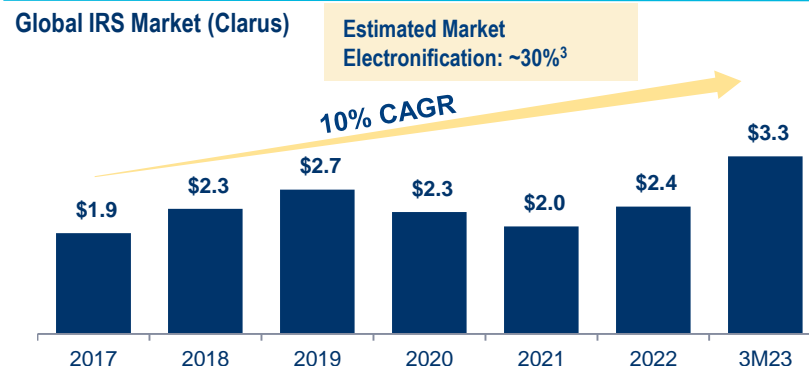
Source: TRACE and Liberty Street Economics data as of August 2017 – July 2018; Greenwich estimates and Tradeweb market intelligence as of March 31, 2023.

- Share reflects Tradeweb Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to estimate non-primary dealer activity.
- Global IRS market estimate based on Clarus cleared market volumes; Global IRS market refers to volumes traded by U.S. and non-U.S. entities.

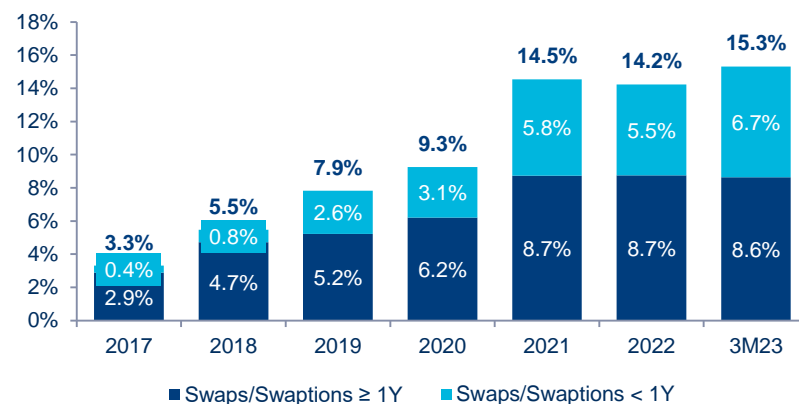
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GLOBAL SWAPS

GLOBAL IRS MARKET² (\$ in trillions, ADV)



TW GLOBAL IRS MARKET SHARE IS GROWING⁵



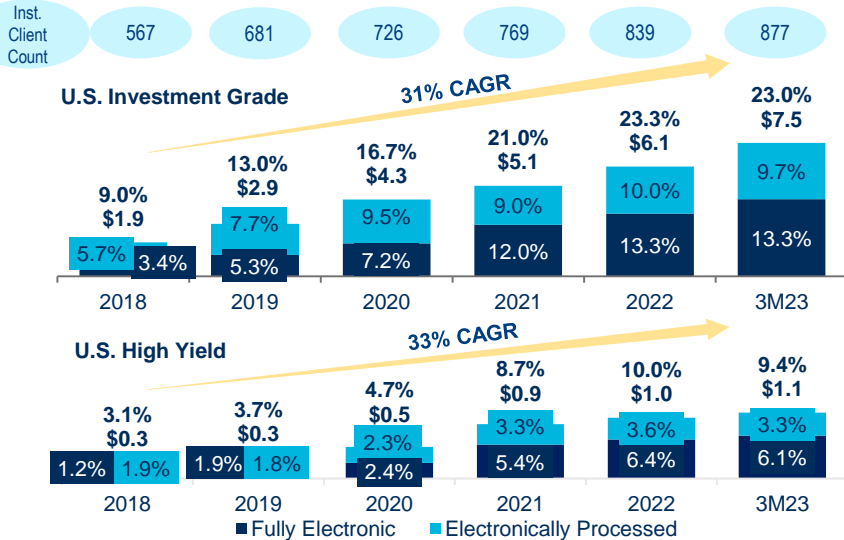
- Based on Clarus volumes and Tradeweb management estimates.
- Electronification rates based on UST volumes traded.
- Share reflects TW IRS volumes across institutional, wholesale and retail client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and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

4. TANGIBLE GROWTH OPPORTUNITIES

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

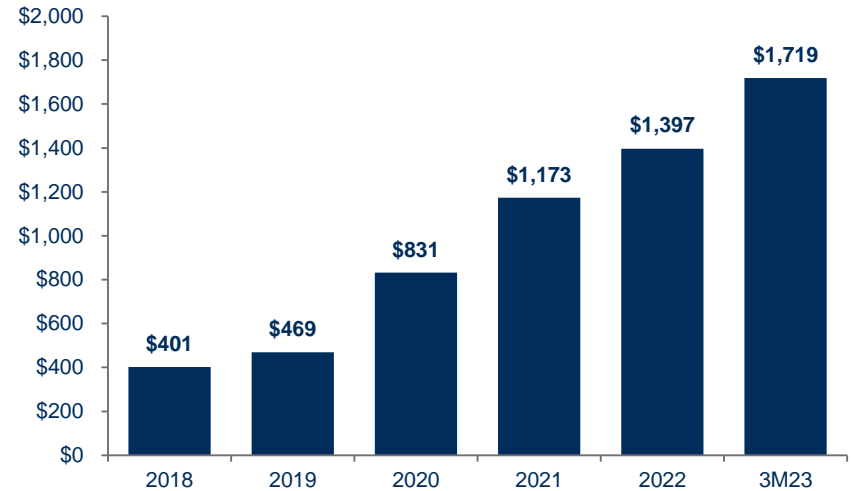
EXPANDING INSTITUTIONAL & WHOLESALE^{1,2}

(Share of TRACE
\$ in billions, ADV)



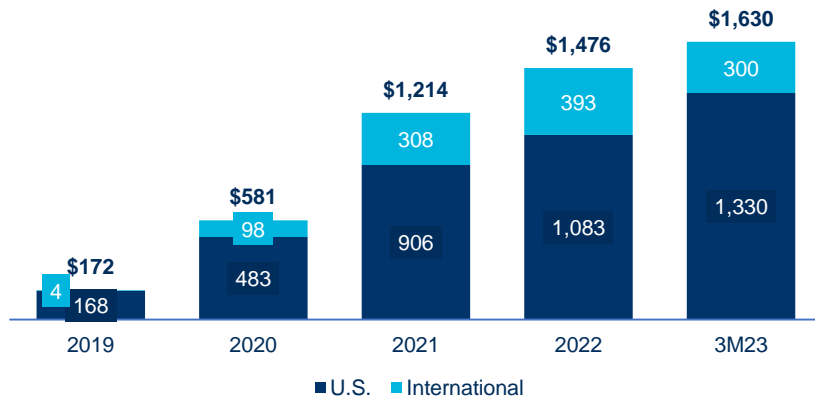
GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



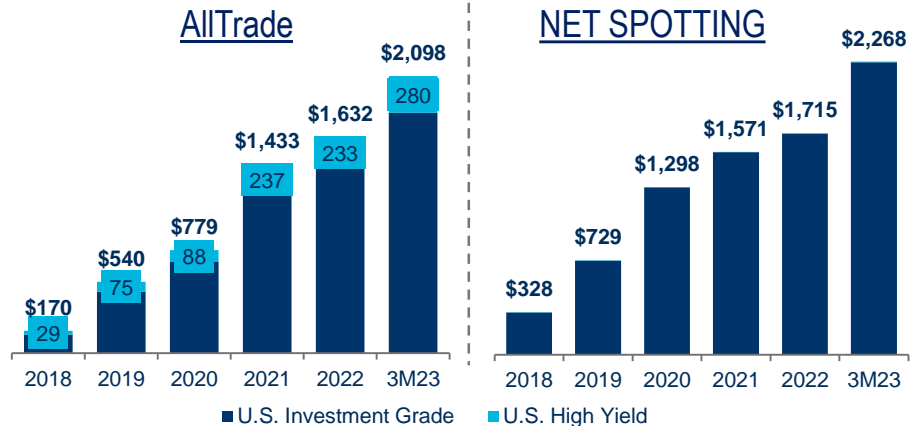
INCREASING GLOBAL PORTFOLIO TRADING ADOPTION¹

(\$ in millions, ADV)



SOLIDIFYING OUR U.S. DIFFERENTIATORS¹

(\$ in millions, ADV)



1. Totals may not foot due to rounding.

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

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Electronifying Block ETFs & Investing in the Future

GLOBAL ETFs

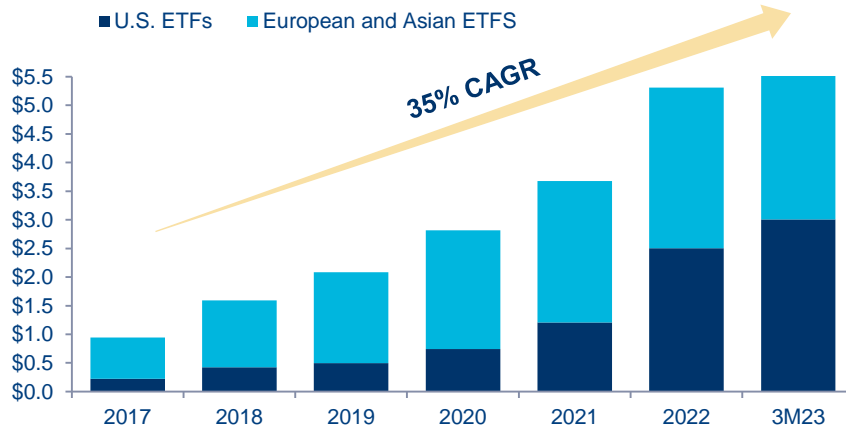
MAKING BLOCK TRADING MORE EFFICIENT

-  BETTER PRICING & SIZE
-  STREAMLINED WORKFLOW
-  CLEAR COMPLIANCE

PRODUCT LAUNCHES

- 2012** European ETFs
- 2016** U.S. ETFs
- 2017** Asian ETFs

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




EARLY STAGE OPPORTUNITIES

RATES

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

CREDIT

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

MONEY MARKETS

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

EQUITIES

- **ADRs & Single Stock:** Leveraging existing Tradeweb value proposition/connectivity across additional equity products

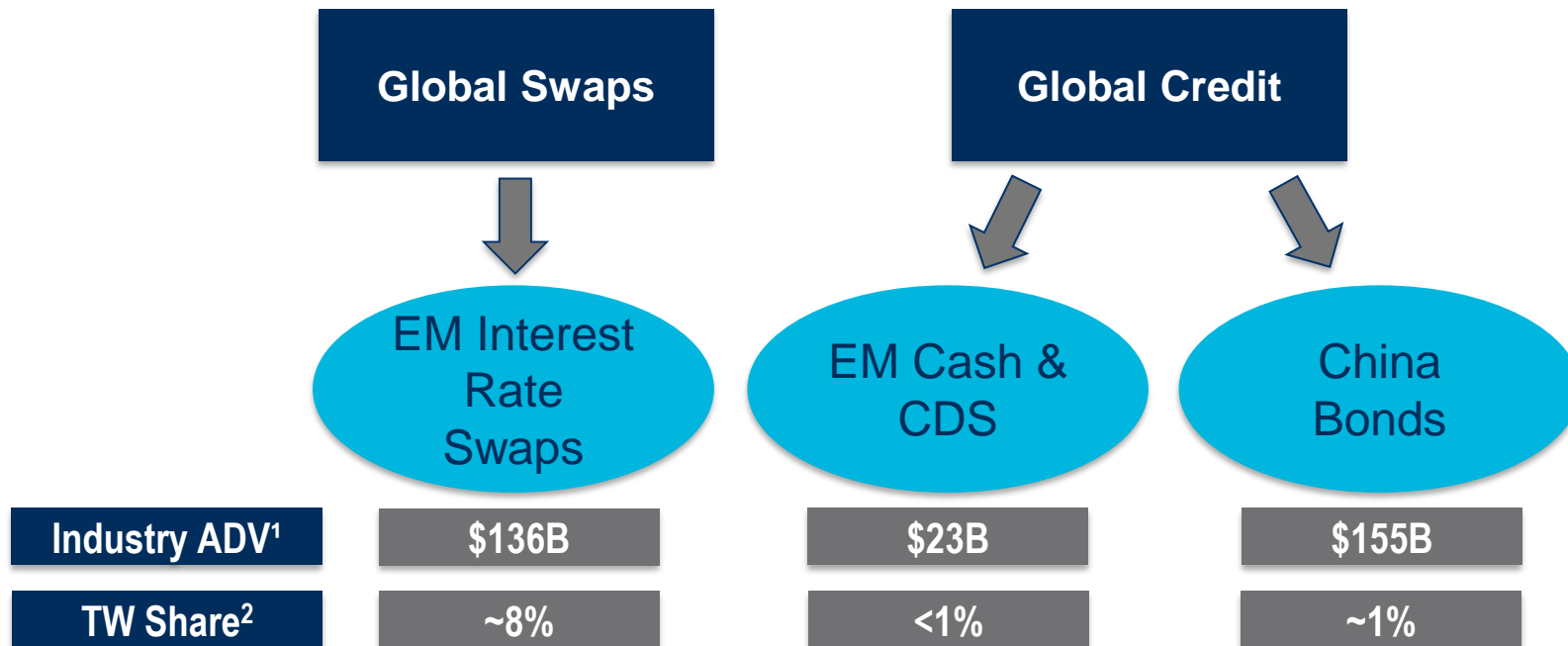
MARKET DATA

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



One-Stop Shop for Emerging Markets

Leveraging our leading rates and credit brand to expand into emerging markets



EM TOTAL ADDRESSABLE MARKET (REVENUES): \$1+ Billion

Local Currencies Offered:



Hard Currencies:



Coming Soon:



1) Industry ADV based on CLARUS for EM IRS and EM CDS, EMTA for EM Credit and CFETS for China Bonds. Based on 2022 data.
 2) EM IRS share reflect TW emerging market interest rates swaps ("EM IRS") volumes across the institutional client sector, divided by Clarus cleared EM IRS volumes. EM Cash & CDS share reflect TW emerging markets cash credit and CDS volumes across the institutional and wholesale client sectors, divided by the sum of EMTA volumes and Clarus cleared EM CDS volumes. China Bonds share reflect TW China Bonds volumes across the institutional client sector, divided by CFETS volumes. Based on 2022 Data.

Strongly Positioned Municipal Bond Platform

TRADEWEB'S LEADING PLATFORM IS FOCUSED ON LARGEST SEGMENTS OF THE MARKET WITH OPPORTUNITIES FOR FUTURE GROWTH



1 in 5 MSRB trades facilitated on Tradeweb platform



58% 3-year CAGR in Tradeweb Institutional municipal ADV



Retail investors own over 2/3 of municipal bonds;¹ Tradeweb is a leader in this client sector, allowing us to provide liquidity from a majority of the market to both retail and institutional investors



Tradeweb's platform is focused on tax-exempt bonds, the largest part of the market¹



Expanding footprint into institutional taxable bonds, leveraging the innovations around net spotting and portfolio trading

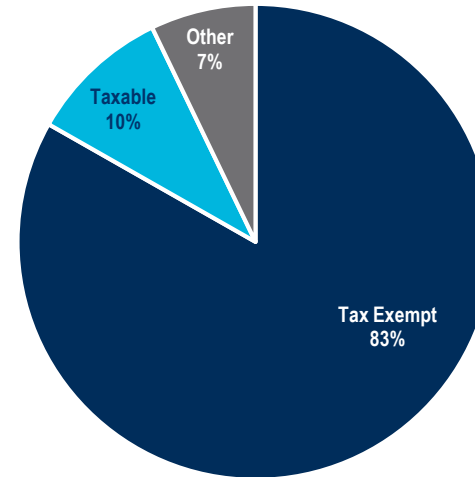
2022 MUNICIPAL BOND MARKET ADV (\$M)²

1% incremental share = \$10M+ estimated annual revenues (TW <5% penetration)⁴



MUNICIPAL BOND MARKET

Percentages based on 2022 par amount traded¹



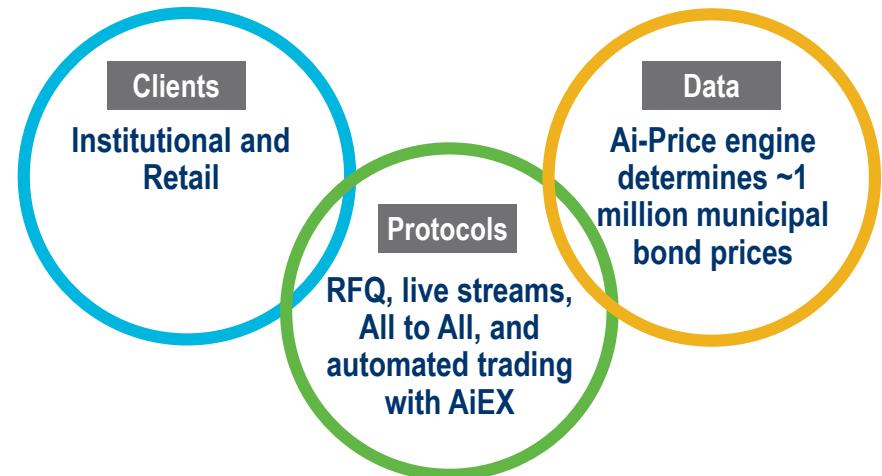
Total Market ADV:
~\$14B²

80% D2C (inc. Retail)
20% D2D

Market Electronification:
~12%-15%³

2022 Tradeweb ADV:
\$364M

TRADEWEB'S MUNICIPAL BOND PLATFORM



M&A and Partnerships—Selectively Accelerating Growth

HISTORY OF SUCCESSFUL STRATEGIC ACQUISITIONS...

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

...AND PARTNERSHIPS

BLACKROCK

債券通
BOND CONNECT

EuroCCP

ICE

REFINITIV

Cboe
Global Markets

IRS, CDS AND
CREDIT
INITIATIVES
WITH BANKS

InvestorTools
Investment System Solutions

Freddie Mac

FTSE
Russell

REFINITIV
FXall

Sumscope

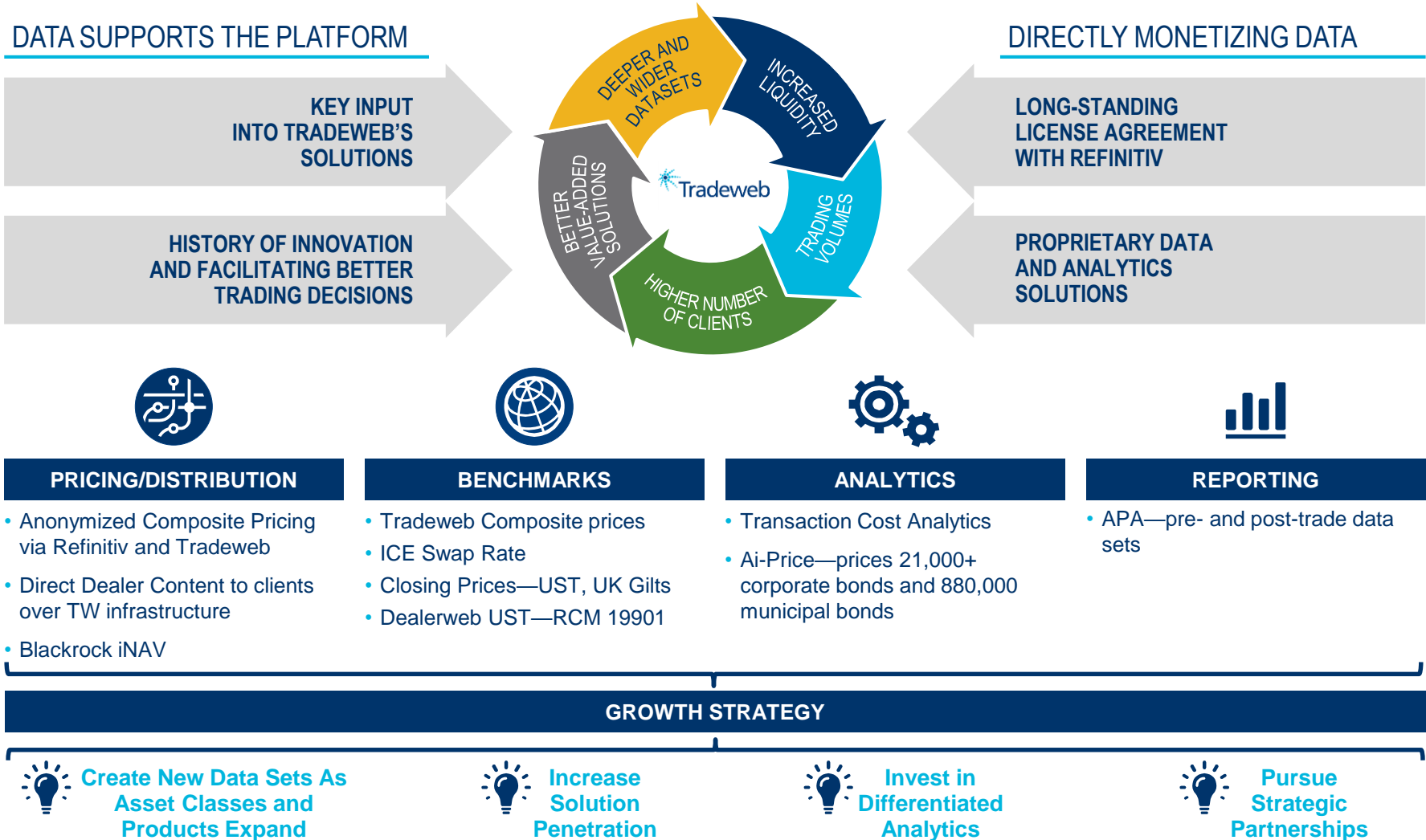
S&P Global
Market Intelligence

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



Platforms and Solutions Powered by Data and Analytics

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



FINANCIAL OVERVIEW

Straightforward & Diversified Business Model

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

Percentage of
1Q2023 revenue

Variable (70%)

Fixed (30%)

Total Revenue

=

Volume

X

Average Fee Per
Million

+

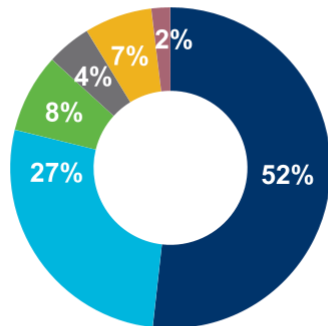
(23%)
Fixed Transaction
& Subscription
Fees

+

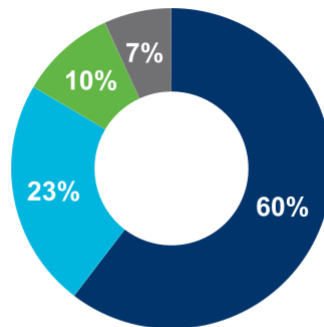
(7%)
Market Data
(5% Refinitiv/2%
Non-Refinitiv)

1Q2023 REVENUE BY

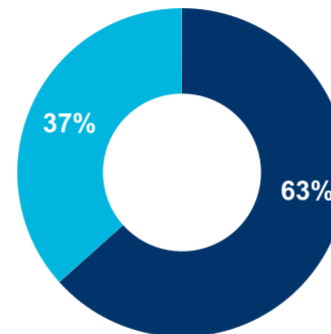
ASSET CLASS



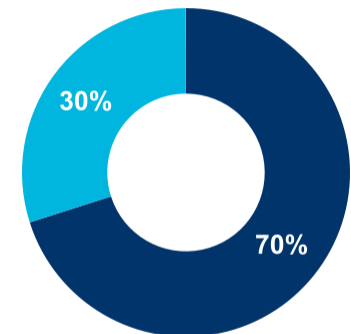
CLIENT SECTOR



GEOGRAPHY



TYPE



■ Rates
■ Credit
■ Equities
■ Money Markets
■ Market Data
■ Other Trading

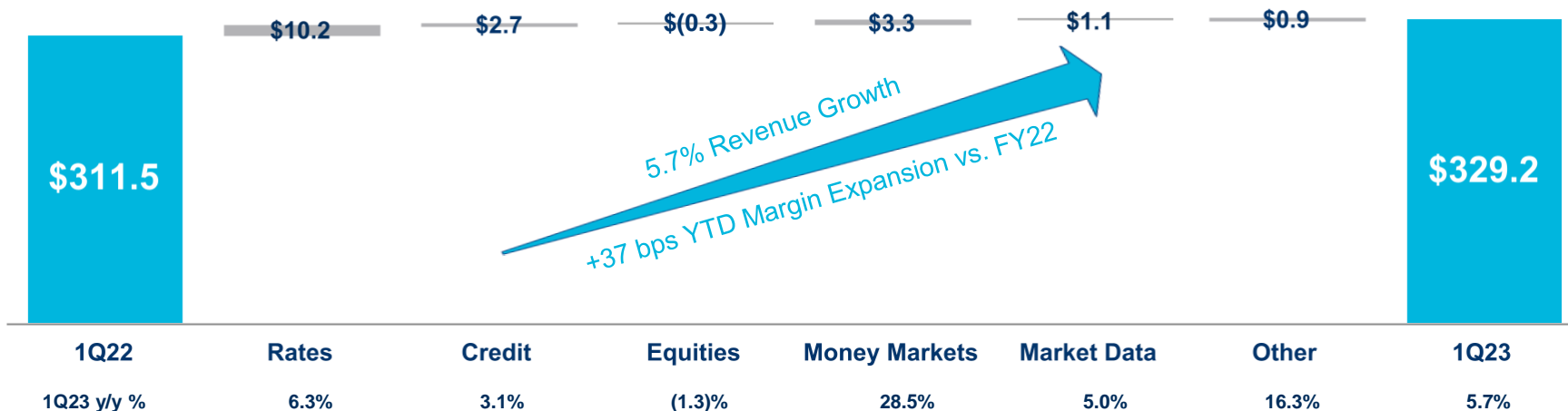
■ Institutional
■ Wholesale
■ Retail
■ Market Data

■ U.S.
■ International

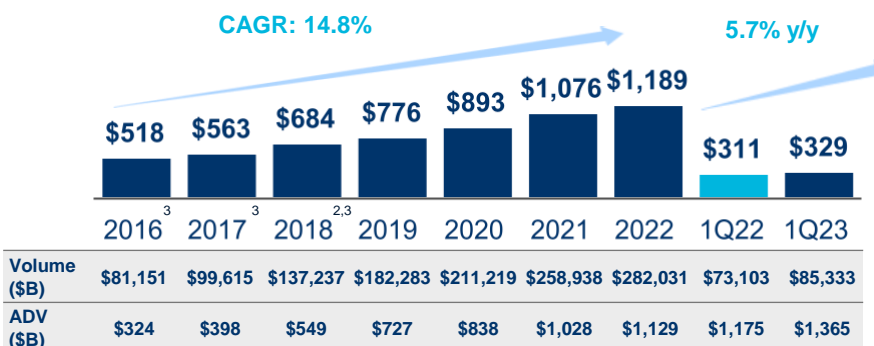
■ Variable
■ Fixed

Strong & Broad-based Revenue and YTD Margin Expansion vs. FY22 Tradeweb

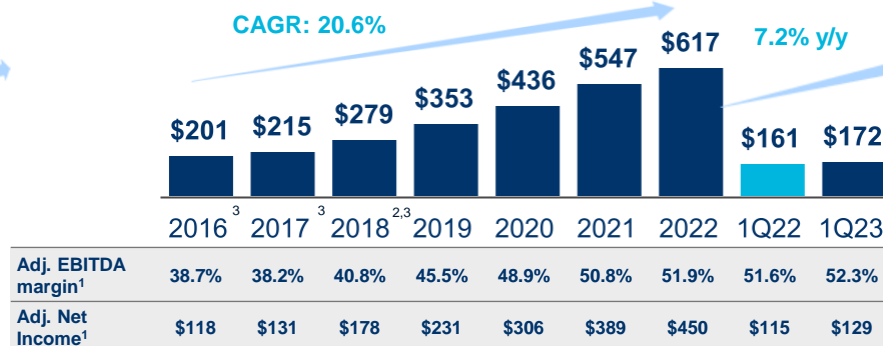
1Q2023 REVENUE BY ASSET CLASS AND YTD MARGIN EXPANSION VS. FY22 (\$M)



GROSS REVENUE GROWTH (\$M)



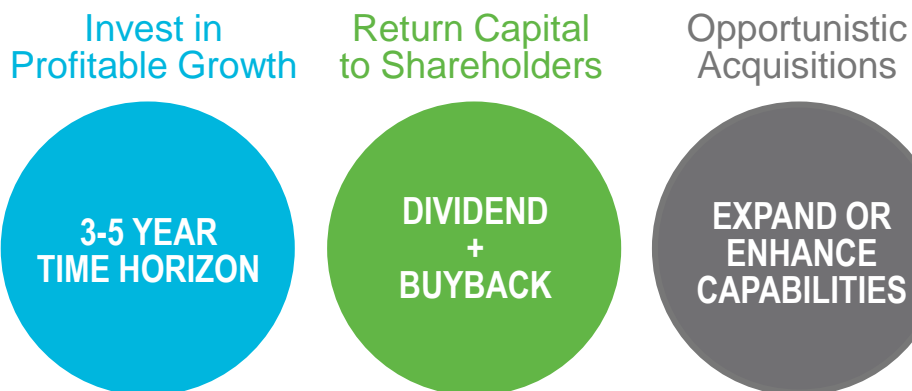
ADJUSTED EBITDA GROWTH (\$M)¹



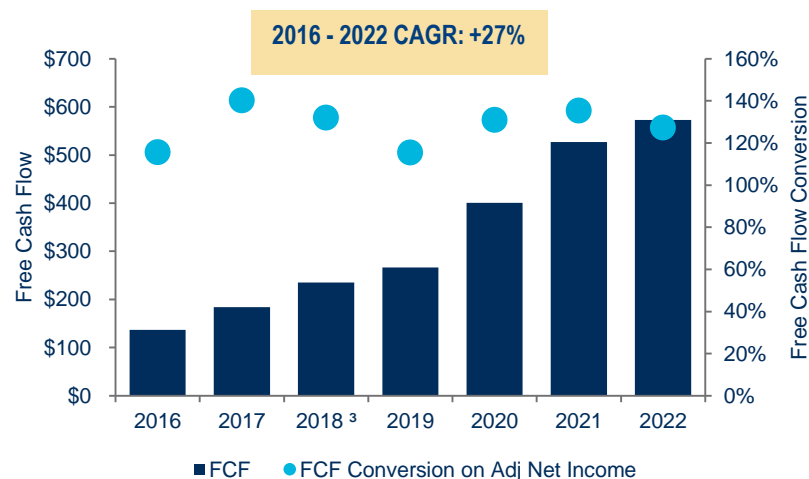
- See "Appendix" for reconciliation of Adjusted EBITDA and Adjusted Net Income to net income. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.
- Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period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

- Balanced strategy of returning capital to shareholders (dividend + buyback) and investing in the business
- Strong balance sheet with \$1.2 billion of cash and cash equivalents as of March 31, 2023, supported by strong free cash flow generation
- \$500 million revolver remains undrawn as of March 31, 2023
- \$300 million share repurchase program which we intend to use to offset annual equity grants as well as opportunistically repurchase our stock, \$252 million of share repurchase authorization remains as of March 31st, 2023¹

FUTURE CAPITAL ALLOCATION PHILOSOPHY



STRONG FREE CASH FLOW GROWTH & CONVERSION (\$M)²



1. \$300M Share repurchase authorized in December 2022.





2. 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.

3. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information and "Appendix" for additional reconciliations.

A Growth Company: 1Q23 vs. 1Q22

Continuing to Strike the Right Balance Between Investing to Drive Revenue Growth & YTD Margin Expansion vs. FY22

BENCHMARKING PERFORMANCE

	1Q23	1Q22	GROWTH ¹
 VOLUMES	\$1,365B ADV*	\$1,175B ADV	+16.2%
 REVENUES	\$329M	\$311M	+5.7% / +7.5% y/y (CC)
 ADJ. EBITDA MARGIN²	52.3%	51.6% (1Q22) / 51.9% (FY22)	+73 bps (vs. 1Q22) / +37bps (vs. FY22)
 ADJ. DILUTED EPS²	\$0.54	\$0.48	+12.5%

INVESTMENTS & INNOVATIONS



GROWTH ADVANTAGES



*ADV = Average Daily Volume

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

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APPENDIX

Total Addressable Market Details¹

(\$ in trillion, ADV)										
Rates	2015	2016	2017	2018	2019	2020	2021	2022	3M23	'15-3M23 CAGR
US Treasuries	\$0.55	\$0.57	\$0.56	\$0.61	\$0.65	\$0.66	\$0.69	\$0.67	\$0.75	4%
Mortgages	\$0.21	\$0.21	\$0.21	\$0.22	\$0.25	\$0.29	\$0.28	\$0.24	\$0.25	2%
Rate Derivatives	\$1.21	\$1.46	\$1.89	\$2.34	\$2.70	\$2.28	\$2.01	\$2.39	\$3.11	13%
European Government Bonds	\$0.12	\$0.12	\$0.12	\$0.11	\$0.12	\$0.11	\$0.12	\$0.12	\$0.12	0%
Other	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.03	2%
Total Rates	\$2.11	\$2.38	\$2.79	\$3.30	\$3.74	\$3.37	\$3.12	\$3.45	\$4.26	9%
Credit	2015	2016	2017	2018	2019	2020	2021	2022	3M23	'15-3M23 CAGR
US Investment Grade	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.02	\$0.03	\$0.03	8%
US High Yield	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	5%
European Credit	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	2%
Credit Derivatives	\$0.05	\$0.05	\$0.05	\$0.07	\$0.06	\$0.08	\$0.07	\$0.10	\$0.12	11%
Municipal Bonds	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	5%
Emerging Markets	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	1%
Total Credit	\$0.11	\$0.12	\$0.12	\$0.14	\$0.14	\$0.16	\$0.15	\$0.18	\$0.21	8%
Equities (ETFs) ²	2015	2016	2017	2018	2019	2020	2021	2022	3M23	'15-3M23 CAGR
US ETFs	\$0.08	\$0.08	\$0.07	\$0.10	\$0.09	\$0.13	\$0.14	\$0.18	\$0.16	9%
European ETFs	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	9%
Total Equities (ETFs)	\$0.08	\$0.08	\$0.07	\$0.11	\$0.10	\$0.14	\$0.15	\$0.19	\$0.16	9%
Money Markets	2015	2016	2017	2018	2019	2020	2021	2022	3M23	'15-3M23 CAGR
Repo (Excluding Bilateral)	\$1.6	\$1.6	\$1.8	\$1.9	\$2.3	\$2.4	\$2.9	\$4.1	\$4.4	13%
Total Money Markets	\$1.61	\$1.63	\$1.82	\$1.93	\$2.34	\$2.36	\$2.89	\$4.06	\$4.36	13%
Total	\$3.92	\$4.21	\$4.80	\$5.48	\$6.31	\$6.03	\$6.30	\$7.89	\$8.99	11%

1. Total ADV by asset class is based on public industry sources and Tradeweb internal estimates and for the purposes of this slide, total ADVs and Tradeweb ADVs omit volumes in products where the total market ADV cannot be sourced reliably: APAC excluding Japan government bonds in rates, Chinese bonds in credit, equity derivatives in equities, and commercial paper, agency discount notes and certificates of deposits in money markets. Total market size for all products included in each asset class is based on ADV through March 31, 2023, except for EUGV and EM Debt, which are an average of the previous four quarters. Public sources by asset class: rates (SIFMA, TRACE, CLARUS, AFME, JSDA); credit (TRACE, TRAX, CLARUS, SIFMA, CFETS, EMTA); equities (CBOE, Flowtraders); money markets (N.Y. Fed).

2. Total ADV for equities is based on ETF volumes only.

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



Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	Successor 1Q23	Successor 1Q22	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor 2017	Predecessor 2016
Net income	\$ 102,193	\$ 97,445	\$ 359,613	\$ 273,108	\$ 218,390	\$ 173,024	\$ 29,307	\$ 130,160	\$ 83,648	\$ 93,161
Contingent consideration	—	—	—	—	—	—	—	26,830	58,520	26,224
Merger and acquisition transaction and integration costs ¹	585	(18)	1,069	5,073	—	—	—	—	—	—
Net interest (income) expense	(12,491)	447	(11,907)	1,590	316	(2,373)	(787)	(1,726)	(685)	695
Depreciation and amortization	45,404	44,450	178,879	171,308	153,789	139,330	33,020	48,808	68,615	80,859
Stock-based compensation expense ²	850	3,869	20,409	16,509	13,025	25,098	—	—	—	—
Provision for income taxes	33,205	13,710	77,520	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Foreign exchange (gains) / losses ³	2,798	732	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment ⁴	—	—	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—	—
Other (income) loss, net	(341)	—	1,000	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 172,203	\$ 160,635	\$ 617,339	\$ 547,016	\$ 436,448	\$ 353,162	\$ 65,308	\$ 214,091	\$ 215,185	\$ 200,771
Less: Depreciation and amortization	(45,404)	(44,450)	(178,879)	(171,308)	(153,789)	(139,330)	(33,020)	(48,808)	(68,615)	(80,859)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	31,617	31,769	126,659	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Adjusted EBIT	\$ 158,416	\$ 147,954	\$ 565,119	\$ 500,288	\$ 392,846	\$ 311,397	\$ 54,701	\$ 184,859	\$ 177,806	\$ 161,037
Add: Net interest income (expense)	12,491	(447)	11,907	(1,590)	(316)	2,373	787	1,726	685	(695)
Adjusted EBT	\$ 170,907	\$ 147,507	\$ 577,026	\$ 498,698	\$ 392,530	\$ 313,770	\$ 55,488	\$ 186,585	\$ 178,491	\$ 160,342
Net income margin ⁶	31.0 %	31.3 %	30.3 %	25.4 %	24.5 %	22.3 %	16.4 %	27.2 %	16.6 %	18.9 %
Adjusted EBITDA margin ⁶	52.3 %	51.6 %	51.9 %	50.8 %	48.9 %	45.5 %	36.6 %	42.3 %	38.2 %	38.7 %
Adjusted EBIT margin ⁶	48.1 %	47.5 %	47.5 %	46.5 %	44.0 %	40.2 %	30.6 %	36.5 %	31.6 %	31.1 %

1. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and other third party costs incurred that directly relate to the acquisition transaction or its integration.
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 the exercise of such options. During the three months ended March 31, 2022 and years ended December 31, 2022 and 2021, this adjustment also includes \$1.7 million, \$15.0 million, and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former CFO and former CEO.
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 consolidated 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. Net income margin, Adjusted EBITDA margin and Adjusted EBIT margin are defined as net income, Adjusted EBITDA and Adjusted EBIT, respectively, divided by gross revenue for the applicable period. See "Strong & Broad-based Revenue and YTD Margin Expansion vs. FY22" for gross revenue.

Reconciliation of Cash Flow from Operating Activities to Free Cash Flow	Successor 1Q23 TTM	Successor 1Q22 TTM	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Cash flow from operating activities	\$ 658,419	\$ 567,692	\$ 632,822	\$ 578,021	\$ 443,234	\$ 311,003	\$ 112,556	\$ 164,828	\$ 224,580	\$ 171,845
Less: Capitalization of software development costs	(37,738)	(35,183)	(36,882)	(34,470)	(31,046)	(28,681)	(7,156)	(19,523)	(27,157)	(25,351)
Less: Purchases of furniture, equipment and leasehold improvements	(21,032)	(21,580)	(23,214)	(16,878)	(11,490)	(15,781)	(9,090)	(6,327)	(13,461)	(9,998)
Free Cash Flow	\$ 599,649	\$ 510,929	\$ 572,726	\$ 526,673	\$ 400,698	\$ 266,541	\$ 96,310	\$ 138,978	\$ 183,962	\$ 136,496

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



Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor 1Q23	Successor 1Q22	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Earnings per diluted share ¹	\$0.42^a	\$0.40^a								
Pre-IPO net income attributable to Tradeweb Markets LLC ¹	—	—	—	—	—	\$42,352 ^b	\$29,307 ^b	\$130,160 ^b	\$83,648 ^b	\$93,161 ^b
Net income attributable to Tradeweb Markets Inc. ¹	87,856 ^a	82,965 ^a	309,338 ^a	226,828 ^a	166,296 ^a	83,769 ^a	—	—	—	—
Net income attributable to non-controlling interests ^{1,2}	14,337 ^a	14,480 ^a	50,275 ^a	46,280 ^a	52,094 ^a	46,903 ^a	—	—	—	—
Net income	\$102,193^a	\$97,445^a	359,613^a	\$273,108^a	\$218,390^a	\$173,024^{a,b}	\$29,307^b	\$130,160^b	\$83,648^b	\$93,161^b
Provision for income taxes	33,205	13,710	77,520	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Contingent consideration	—	—	—	—	—	—	—	26,830	58,520	26,224
Merger and acquisition transaction and integration costs ³	585	(18)	1,069	5,073	—	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction ⁴	31,617	31,769	126,659	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Stock-based compensation expense ⁵	850	3,869	20,409	16,509	13,025	25,098	—	—	—	—
Foreign exchange (gains) / losses ⁶	2,798	732	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment ⁷	—	—	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—	—
Other (income) loss, net	(341)	—	1,000	—	—	—	—	—	—	—
Adjusted Net Income before income taxes	170,907	147,507	577,026	498,698	392,530	313,770	55,488	186,585	178,491	160,342
Adjusted income taxes ⁸	(41,872)	(32,452)	(126,946)	(109,713)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)	(42,330)
Adjusted Net Income	\$ 129,035	\$ 115,055	\$ 450,080	\$ 388,985	\$ 306,173	\$ 230,935	\$ 40,839	\$ 137,327	\$ 131,369	\$ 118,012
Adjusted Diluted EPS ^{1,9}	\$0.54^a	\$0.48^a								

- As a result of the Reorganization Transactions and the IPO completed in April 2019, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.
 - Presents information for Tradeweb Markets Inc. (post-IPO period).
 - Presents information for Tradeweb Markets LLC (pre-IPO period).
- For post-IPO periods, represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.
- Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and other third party costs incurred that directly relate to the acquisition transaction or its integration.
- 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).
- 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 the exercise of such options. During the three months ended March 31, 2022 and years ended December 31, 2022 and 2021, this adjustment also includes \$1.7 million, \$15.0 million, and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former CFO and former CEO.
- 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.
- Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated 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.
- Represents corporate income taxes at an assumed effective tax rate of 24.5% applied to Adjusted Net Income before income taxes for the three months ended March 31, 2023, 22.0% applied to Adjusted Net Income before taxes for the three months ended March 31, 2022 and the years ended December 31, 2022, 2021 and 2020 and an effective tax rate of 26.4% applied to Adjusted Net Income before income taxes for all other periods presented. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.
- Due to the Reorganization Transactions and the IPO completed in April 2019, shares outstanding during the year ended December 31, 2019 and subsequent periods, represent shares of TWM LLC (pre-IPO period) and shares of Class A and Class B common stock of Tradeweb Markets, Inc. (post-IPO period). 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" on the next slide.

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



	Successor 1Q23	Successor 1Q22
Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding		
Diluted weighted average shares of Class A and Class B common stock outstanding	210,143,734	207,497,102
Weighted average of other participating securities ¹	291,772	53,756
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ²	26,340,754	30,296,879
Adjusted diluted weighted average shares outstanding	236,776,260	237,847,737
Adjusted Net Income (in thousands)	\$ 129,035	\$ 115,055
Adjusted Diluted EPS	\$ 0.54	\$ 0.48

1. Represents weighted average unvested restricted stock units and unsettled vested performance-based restricted stock units issued to certain retired or terminated employees 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.

EPS: Net income attributable to Tradeweb Markets Inc.	1Q23	1Q22
Numerator:		
Net income attributable to Tradeweb Markets Inc.	\$ 87,856	\$ 82,965
Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs ¹	(123)	(22)
Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted	\$ 87,733	\$ 82,943
Denominator:		
Weighted average shares of Class A and Class B common stock outstanding - Basic	208,105,437	\$204,061,347
Dilutive effect of PRSUs	286,563	770,765
Dilutive effect of options	1,469,219	2,322,027
Dilutive effect of RSUs	282,515	342,963
Dilutive effect of PSUs	—	—
Weighted average shares of Class A and Class B common stock outstanding - Diluted	210,143,734	207,497,102
Earnings per share - Basic	\$ 0.42	\$ 0.41
Earnings per share - Diluted	\$ 0.42	\$ 0.40

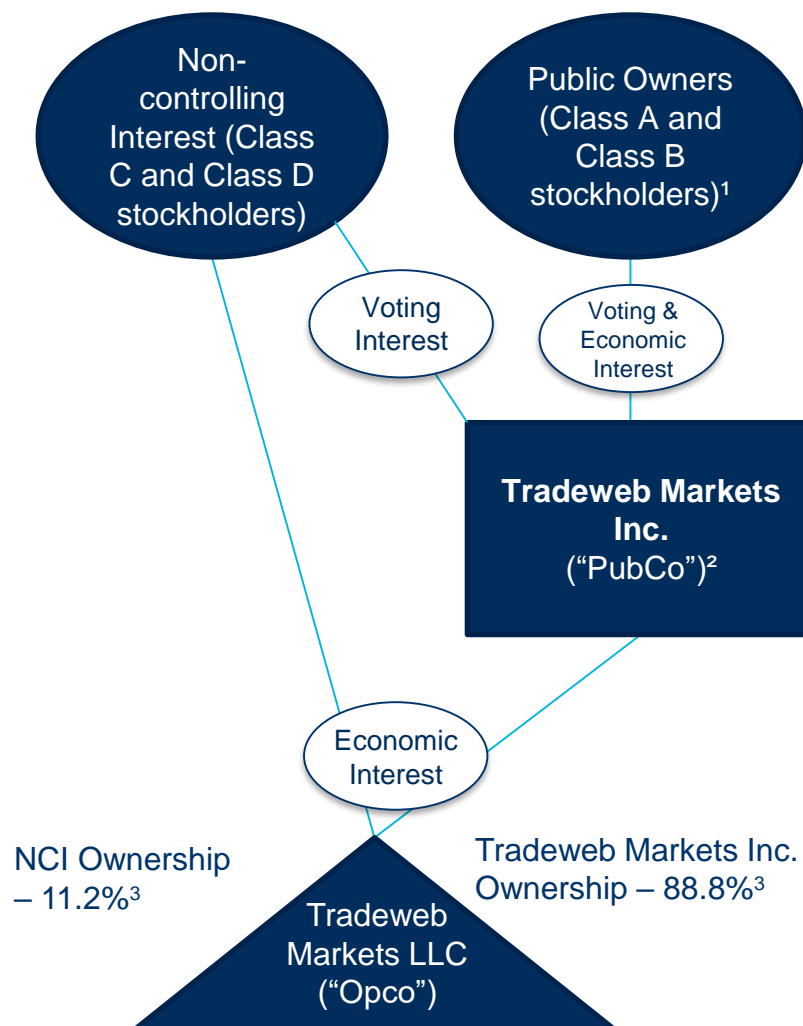
1. During the three months ended March 31, 2023 and 2022, there was a total of 291,772 and 53,756, respectively, weighted average unvested RSUs and unsettled vested PRSUs that were considered a participating security for purposes of calculating earnings per share in accordance with the two-class method.

Term	Definition	Acronym
Request-for-quote	Our multi-dealer request-for-quote protocol provides institutional clients with the ability to hold a real-time auction with multiple dealers and select the best price.	RFQ
Request-for-market	Our request-for-market protocol provides institutional clients with the ability to request a two-sided market from a particular dealer.	RFM
Request-for-stream	Our request-for-stream protocol allows multiple dealers to show clients continuously updating rates, in line with market movements, during a client's request window.	RFS
List Trading	Used by clients with multiple transactions to complete, our list trading protocol is a highly efficient workflow tool. By executing many trades at once, clients can request prices from multiple dealers to extract the best price and complete the hedging of the trades at one time, saving significant manual effort compared to executing on the telephone.	
Compression	Clients utilize our interest rate swap compression tool as an efficient means to reduce the number of line items they have outstanding at a clearinghouse by netting offsetting positions in a single transaction.	
Blast all-to-all	Our Blast all-to-all protocol allows clients to send RFQ trade inquiries to all market participants in a given market and receive responses for executions.	A2A
Click-to-trade	Our click-to-trade protocol enables a liquidity-taking client to view a set of prices in real-time and click on the price and the dealer with whom they wish to execute.	CTT
Session-based	Sweep, our session-based trading protocol, allows clients to manage inventory and balance sheets by entering orders to be matched against opposite orders at a specified time and price, concentrating market liquidity to a particular point in time.	
Central Limit Order Book	Our central limit order book is a continuous electronic protocol that allows clients to trade on firm bids and offers from other market participants, as well as enter their own resting bids and offers for display to the market participants, typically anonymously.	CLOB
Directed Streams	Our directed streams protocol, which is currently used by our wholesale clients in the On-The-Run U.S. treasury marketplace, gives clients an efficient alternative to traditional voice and order book trading.	
Inventory-based	Our inventory-based protocol allows liquidity-providing clients to submit a range of bids and offers for particular securities that a counterparty can then look to execute on.	
Rematch	Our Rematch protocol allows dealers to send accepted, but unmatched orders from a Sweep session to the all-to-all network as an anonymous RFQ.	
Voice	Voice-brokered products in our wholesale client sector include, among other products, U.S. treasuries, MBS, municipal bonds and repurchase agreements.	
Automated Intelligent Execution	Automated Intelligent Execution is an innovative automated trading technology that allows clients to execute large volumes of trade tickets at a high speed using pre-programmed execution rules that are tailored to the client's trading strategy.	AiEX
Straight-through Processing	Our Straight-through processing allows trades to be efficiently executed with no manual intervention.	STP
Order Management System	An Order Management System is software that facilitates and manages the execution of trade orders.	OMS
Dealer to Dealer	Dealers trading with other dealers.	D2D
Dealer to Client	Dealers trading with buy-side clients.	D2C

Up-C Structure and TRA

Summary Points

- In an up Up-C structure, operations continue to be conducted through a limited liability company treated as a partnership for tax purposes (“Opco”). Opco is partially owned by the publicly-traded corporation (“Pubco”), with the remaining Opco interests held by pre-IPO holders of Opco units (or their transferees) (“NCI holders”).
- Benefits of the Up-C structure for NCI holders include a single level of tax on allocations of Opco income (no change from prior to the IPO), and liquidity via the right to exchange Opco units for publicly-traded Pubco shares.
- Exchanges of Opco units for Pubco shares create tax benefits for Pubco, which Pubco can use to reduce its corporate income tax liability. In connection with our IPO, Pubco (Tradeweb Markets Inc.) entered into a Tax Receivable Agreement (“TRA”) with all pre-IPO holders of Opco (Tradeweb Markets LLC) units. Under the TRA, Pubco will pay to pre-IPO holders (or their transferees) an amount equal to 50% of the cash tax savings realized by Pubco from such tax benefits. Many TRAs in the market require Pubco to pay 85% of cash tax savings to pre-IPO holders.
- Timing of payments under the TRA depend on many factors, including future profitability and the timing of exchanges of Opco units for Pubco shares. Please refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our FY22 Form 10-K for a discussion regarding Pubco’s expected future payment obligations under the TRA.



1. Includes LSEG and management holders.

2. Sole manager of Opco.

3. As of March 31, 2023.

Multi-Class Share Structure

Class A Common Stock

- 1 share – 1 vote
- Economic interest in Tradeweb Markets Inc.
- Owned by public stockholders and management
- 111,428,118 shares as of 3/31/23

Class C Common Stock

- 1 share – 1 vote
- Non-economic interest in Tradeweb Markets Inc.
- Can be exchanged for Class A Common Stock
- Owned by other stockholders
- 3,251,177 shares as of 3/31/23¹

Class B Common Stock

- 1 share – 10 votes
- Economic interest in Tradeweb Markets Inc.
- Can be exchanged for Class A Common Stock
- Owned by LSEG
- 96,933,192 shares as of 3/31/23

Class D Common Stock

- 1 share – 10 votes
- Non-economic interest in Tradeweb Markets Inc.
- Can be exchanged for Class A, Class B or Class C Common Stock
- Owned by LSEG and other stockholders
- 23,083,971 shares as of 3/31/23

1. As of April 3, 2023, no shares of Class C Common Stock are outstanding.