

# TRADEWEB INVESTOR PRESENTATION

APRIL 2022

# Disclaimer



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

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

## Basis of Presentation

The historical financial information and other disclosures contained in this presentation relate to periods that ended both prior to and after the completion of the Reorganization Transactions and the IPO of Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as "we," "our," "Tradeweb," "Tradeweb Markets" or the "Company"). The IPO closed on April 8, 2019. As a result of certain reorganization transactions (the "Reorganization Transactions") completed in connection with the IPO, on April 4, 2019, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Markets LLC ("TWM LLC") and related deferred tax assets. As the sole manager of TWM LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, Tradeweb Markets Inc. consolidates the financial results of TWM LLC and its subsidiaries. The historical financial information contained in this presentation relating to periods prior to and including March 31, 2019, which we refer to as the "pre-IPO period," pertain to TWM LLC, the predecessor of Tradeweb Markets Inc. for financial reporting purposes. The historical financial information contained in this presentation relating to periods beginning on April 1, 2019, and through and including March 31, 2022, which we refer to as the "post-IPO period," pertain to Tradeweb Markets Inc. The pre-IPO period excludes, and the post-IPO period includes, our financial results from April 1, 2019 through April 3, 2019, which are not material.

On October 1, 2018, Refinitiv Holdings Ltd. ("Refinitiv"), which is controlled by certain investment funds affiliated with The Blackstone Group L.P., an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, indirectly acquired substantially all of the financial and risk business of Thomson Reuters Corporation and Thomson Reuters Corporation indirectly acquired a non-controlling ownership interest in Refinitiv (collectively, the "Refinitiv Transaction"). As a result of the Refinitiv Transaction, as a consolidating subsidiary of Refinitiv, we accounted for the Refinitiv Transaction using pushdown accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, the financial information for the period beginning on October 1, 2018, and through and including March 31, 2022, or the "successor" period, and the financial information for the periods prior to, and including, September 30, 2018, or the "predecessor" period, are not comparable.

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

Please refer to the Company's previously filed 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 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.

# 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

## \$1,115M

March 31, 2022  
TTM REVENUE

## \$1,050B

March 31, 2022 TTM  
AVERAGE DAILY VOLUME

PEOPLE + NETWORK + TECHNOLOGY = GROWTH

1,000+  
EMPLOYEES

40+  
PRODUCTS

350+  
TECHNOLOGISTS

14.3%  
ADV CAGR  
2004-2021<sup>1</sup>

OFFICES IN  
7  
COUNTRIES

2,500+  
CLIENTS  
GLOBALLY

60,000+  
DAILY TRADES

12.9%  
REVENUE CAGR  
2004-2021<sup>1</sup>

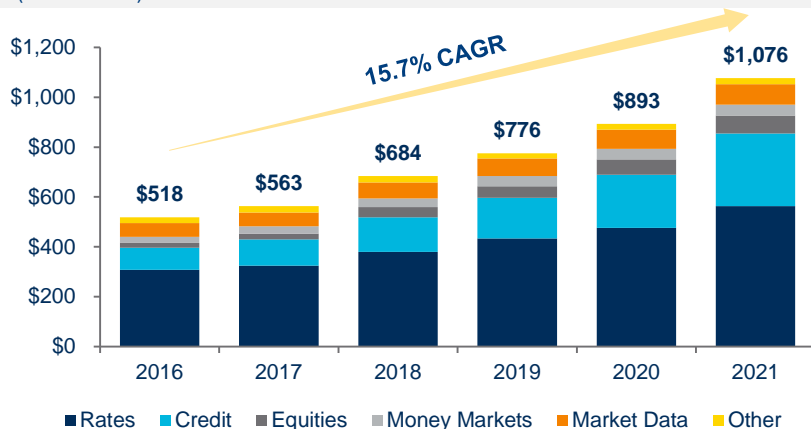
#### Notes:

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

# Balancing Investment to Drive Revenues & Margins

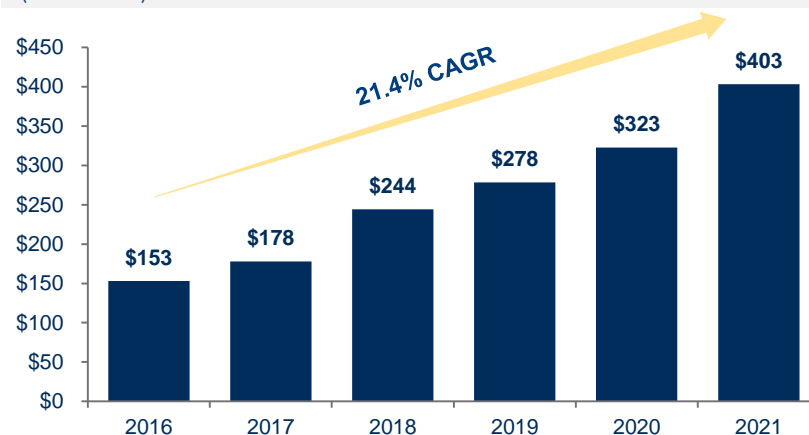
## STRONG GROWTH ACROSS ASSET CLASSES<sup>1</sup>

(\$ in millions)



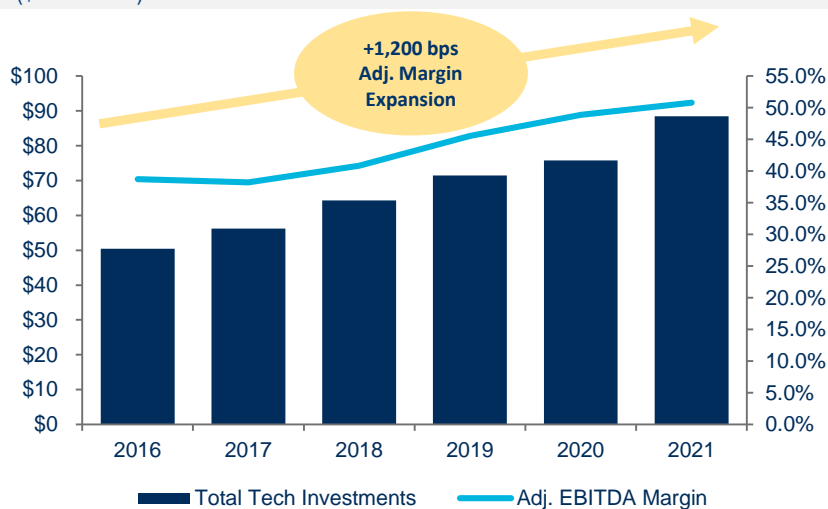
## INTERNATIONAL REVENUES CONTINUE TO SCALE<sup>1</sup>

(\$ in millions)

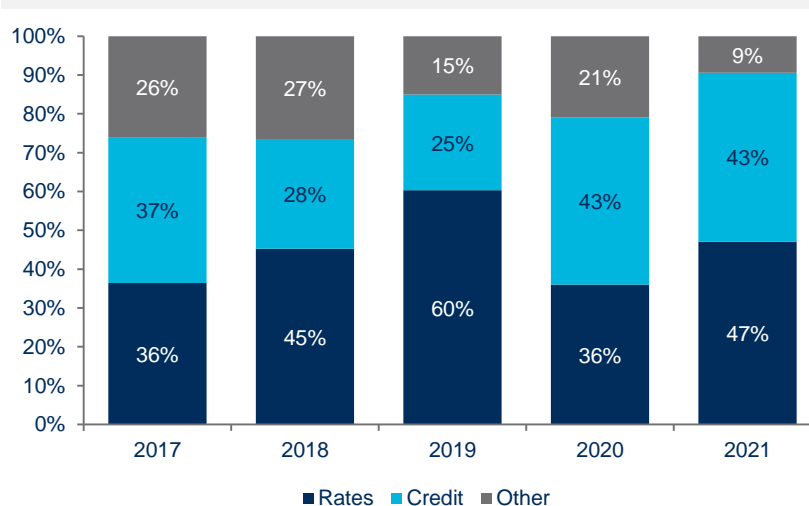


## BALANCING HIGHER INVESTMENTS & ADJ EBITDA MARGINS<sup>1,2</sup>

(\$ in millions)



## ANNUAL REVENUE GROWTH ATTRIBUTION<sup>1,3</sup>











1., Based on TW gross revenues.

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

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

# Diverse Product Offering (March 31, 2022 TTM)

RATES	CREDIT	EQUITIES	MONEY MARKETS
 <b>166</b> VOLUME (\$T) <b>+21%</b> Y/Y  <b>580</b> REVENUE (\$M) <b>+18%</b> Y/Y	 <b>6</b> VOLUME (\$T) <b>+12%</b> Y/Y  <b>304</b> REVENUE (\$M) <b>+31%</b> Y/Y	 <b>4</b> VOLUME (\$T) <b>+43%</b> Y/Y  <b>79</b> REVENUE (\$M) <b>+29%</b> Y/Y	 <b>90</b> VOLUME (\$T) <b>+22%</b> Y/Y  <b>45</b> REVENUE (\$M) <b>+7%</b> Y/Y
<b>GLOBAL GOVERNMENT BONDS</b>	<b>GLOBAL CREDIT</b>	<b>GLOBAL ETFs</b>	<b>REPURCHASE AGREEMENTS</b>
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 ●●	<b>GLOBAL CASH EQUITIES</b>	<b>AGENCY DISCOUNT NOTES</b>
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 ●	<b>COMMERCIAL PAPER</b>
APAC (ex-Japan) Government Bonds ●	Emerging Market Bonds ●●●	European Cash Equities ●	N. Amer. Commercial Paper ●●
<b>SECURITIZED PRODUCTS</b>	<b>MUNICIPAL BONDS</b>	<b>GLOBAL CONVERTIBLE BONDS</b>	European Commercial Paper ●
TBA-MBS ●●	U.S. Municipal Bonds ●●●	U.S. Convertible Bonds ●●	<b>CERTIFICATES OF DEPOSIT (CDs) / DEPOSITS</b>
Specified Pools ●●●	<b>CHINA BONDS</b>	European Convertible Bonds ●	U.S. CDs ●●
Other Securitized Products ●●	China Interbank Bond Market ●	Asian Convertible Bonds ●	European CDs / Deposits ●
<b>SSAS/COVERED BONDS</b>	<b>GLOBAL CREDIT DERIVATIVES</b>	<b>GLOBAL EQUITY DERIVATIVES</b>	
U.S. Agencies ●●●	CDX Indices ●	U.S. Equity Derivatives ●●	
Covered Bonds ●●	iTraxx Europe Indices ●	European Equity Derivatives ●	
Other SSAs ●●●	iTraxx Asia & EM Indices ●		
<b>GLOBAL RATES DERIVATIVES</b>	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**  **84** REVENUE (\$M) **+7%** Y/Y

**OTHER FEES**  **23** REVENUE (\$M) **(6)%** Y/Y

# INVESTMENT HIGHLIGHTS

# Key Investment Highlights

## 1. ESTABLISHED ELECTRONIC FIXED INCOME NETWORK WITH SCALE ADVANTAGES

A leading electronic fixed income network with clients in 65+ countries trading over \$1 trillion daily

## 2. TRACK RECORD OF GROWTH AND SERIAL INNOVATION

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

## 3. AT THE INTERSECTION OF POWERFUL SECULAR GROWTH THEMES

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

## 4. SEVERAL TANGIBLE GROWTH OPPORTUNITIES

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

## 5. GROWING POOL OF DATA & ANALYTICS

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

## 6. STRONG REVENUE & EARNINGS GROWTH

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

GROWTH  
FROM  
2016-2021  
(CAGR)

15.7%  
REVENUE  
GROWTH

25.4%  
ADJUSTED EBIT  
GROWTH<sup>1</sup>

22.2%  
ADJUSTED EBITDA  
GROWTH<sup>1</sup>

### Notes:

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



# A Deeply Integrated & Powerful Network

A powerful client network that trades over \$1.0 trillion daily across our global electronic marketplaces, which are deeply integrated and supported by our proprietary technology

## OUR CLIENT NETWORK

TRUSTED RELATIONSHIPS, MANY DEVELOPED OVER 20+ YEARS

### THREE CLIENT SECTORS

INSTITUTIONAL  
WHOLESALE  
RETAIL



~2,500  
CLIENTS

65+  
COUNTRIES

90%+  
TOP 100 GLOBAL  
ASSET MANAGERS

80%+  
TOP 25  
INSURANCE COMPANIES

OFFICES IN  
NORTH AMERICA,  
EUROPE AND ASIA

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

\$1,050B /  
60,000+ TRADES

MAR 2022 TTM AVERAGE DAILY VOLUME

ELECTRONIC  
MARKET LEADER FOR  
MULTIPLE PRODUCTS<sup>1</sup>

GOVERNMENT  
BONDS  
TBA MBS  
INTEREST RATE  
SWAPS

40+  
PRODUCTS  
TRADED

## TECHNOLOGY—HEAVILY INTEGRATED IN CUSTOMER WORKFLOWS

FULL SPECTRUM OF TRADING PROTOCOLS BUILT ON PROPRIETARY TECHNOLOGY

350+ TECHNOLOGISTS

SOLUTIONS SUPPORTING CLIENTS  
ACROSS THE WHOLE TRADE LIFECYCLE



### STP / INTEGRATION

450+/30+  
PROPRIETARY/VENDOR OMSs

BUY-SIDE ORDER  
MANAGEMENT  
SYSTEMS

REPO  
CLEARING  
BANKS

RISK  
MANAGEMENT  
SYSTEMS

CENTRAL  
CLEARING  
ORGANIZATIONS

CLEARING  
FIRMS / PRIME  
BROKERS

3RD  
PARTY  
MIDDLEWARE

SWAP  
DATA  
REPOSITORIES

CREDIT  
HUBS

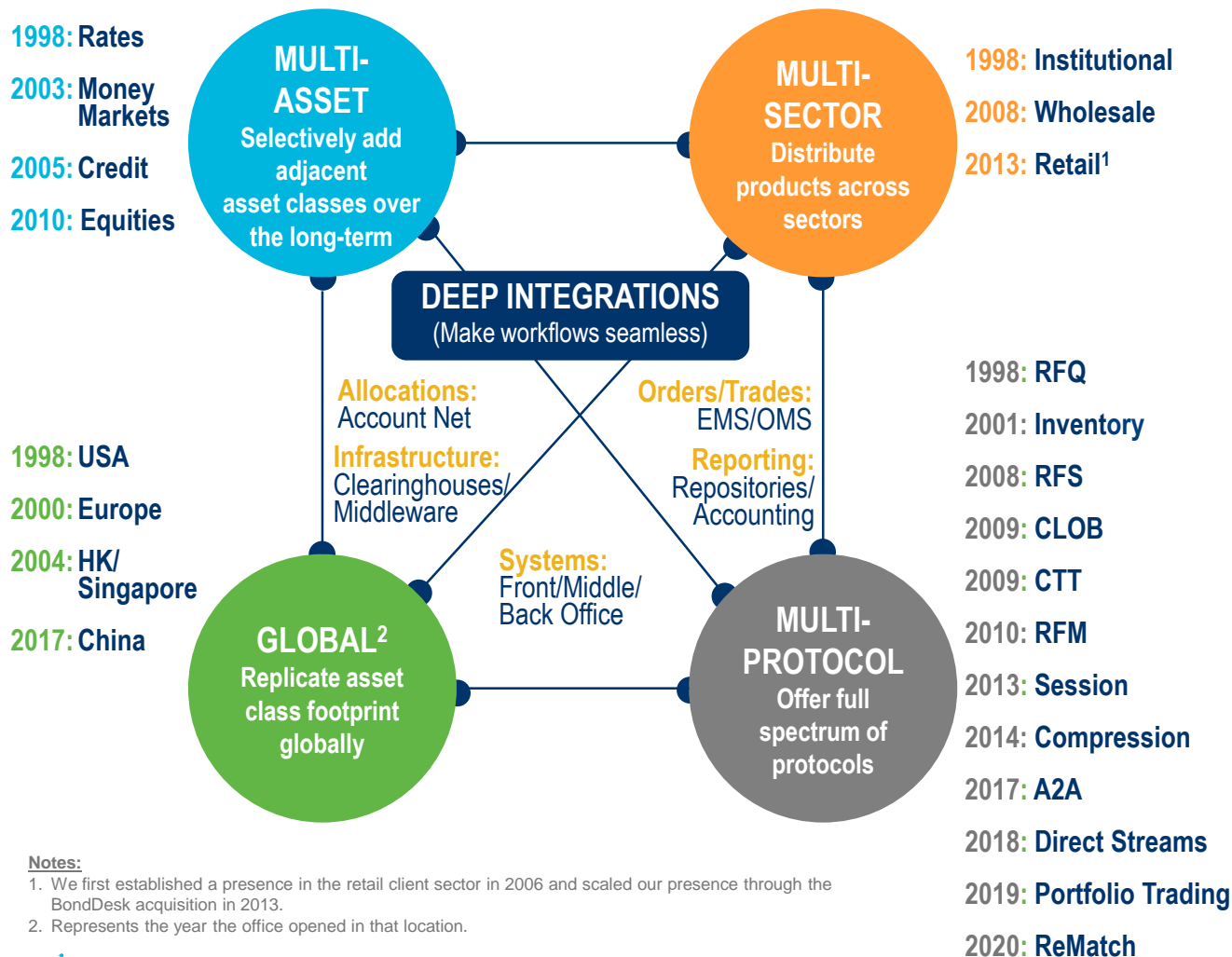
ACCOUNTING  
SYSTEMS

### Notes:

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

# Calculated Network Expansion to Connect the Dots

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





### Notes:

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


## ...STREAM OF INNOVATIONS


 **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 <sup>2</sup>	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 <sup>1</sup>		U.S. DERIVATIVES (IRS / CDS)	After Dodd-Frank – 3 Years
2005/2018 <sup>1</sup>		EUROPEAN DERIVATIVES (IRS / CDS)	After MiFID II – 1 Year
2012		GLOBAL ETFs	6 Years
2013		SESSION TRADING (SWEEP)	5 Years
2014		U.S. INSTITUTIONAL CASH CREDIT	4 Years

 Cornerstone Products  Newer Products



### Notes:

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

## Expansive and Growing Addressable Markets

### TRADEWEB'S GROWTH ADVANTAGE

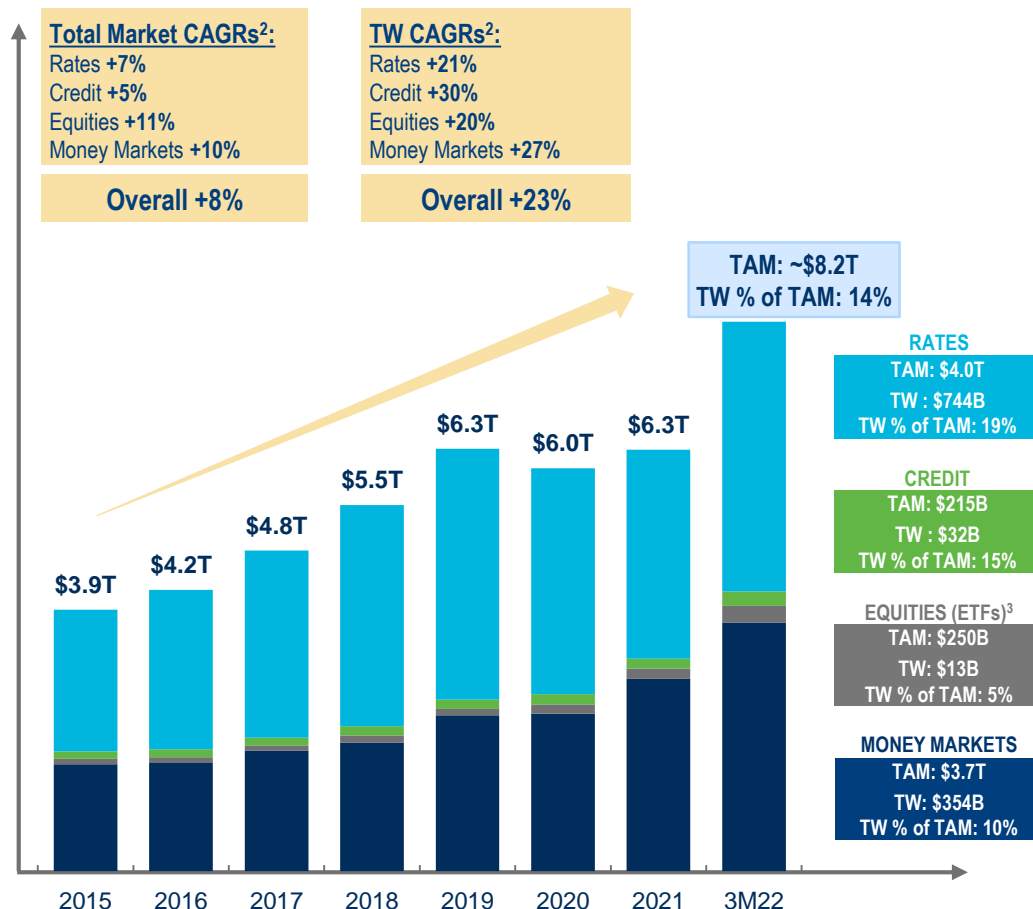
#### GROWTH IN EXISTING MARKETS

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

#### ENTER NEW MARKETS AND OTHER DRIVERS OF LONG-TERM GROWTH

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

### EXPANSIVE ADDRESSABLE MARKETS (ADV)<sup>1</sup>



#### Notes:

- Total ADV by asset class is based on public industry sources and Tradeweb internal estimates and for the purposes of this slide, total ADVs and Tradeweb ADVs omit volumes in products where the total market ADV cannot be sourced reliably: APAC excluding Japan government bonds in rates, Chinese bonds in credit, equity derivatives in equities, and commercial paper, agency discount notes and certificates of deposits in money markets. Total market size for all products included in each asset class based on ADV through 3M22 except for EUGV and EM Debt, which are through FY2021. Public sources by asset class: rates (SIFMA, TRACE, CLARUS, AFME, JSDA); credit (TRACE, TRAX, CLARUS, SIFMA, CFETS, EMTA); equities (CBOE, Flowtraders); money markets (N.Y. Fed).
- CAGRs based on growth between 2015 and 2021.
- Total ADV for equities is based on ETF volumes only.

### 3. POWERFUL GROWTH THEMES

## Secular Tailwinds Expected to Position Tradeweb for Long-Term Growth



#### MARKET VOLUME GROWTH<sup>1</sup>

EXPANDING  
GOVERNMENT  
DEBT POOL



GROWING  
CORPORATE  
DEBT  
OUTSTANDING



RISING  
POPULARITY  
OF ETFs



CHINA  
CAPITAL  
MARKETS  
REFORM



#### ELECTRONIFICATION

FOCUS  
ON COST  
REDUCTION



INCREASING  
REGULATION



WORKFLOW  
DIGITIZATION



DATA-DRIVEN  
TRADING



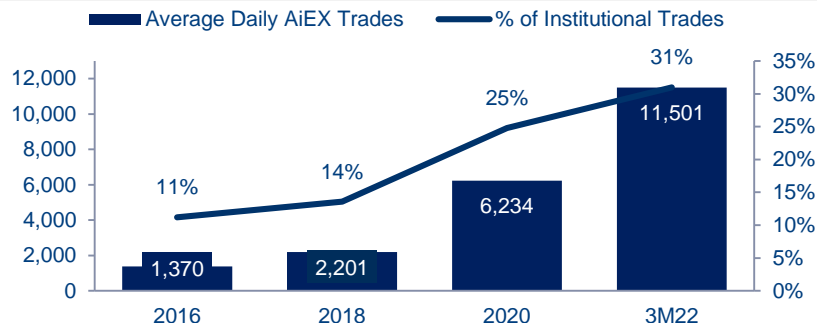
GROWTH IN  
ELECTRONIC  
TRADING VOLUMES  
&  
RISING VALUE OF  
TRADING DATA

Note:

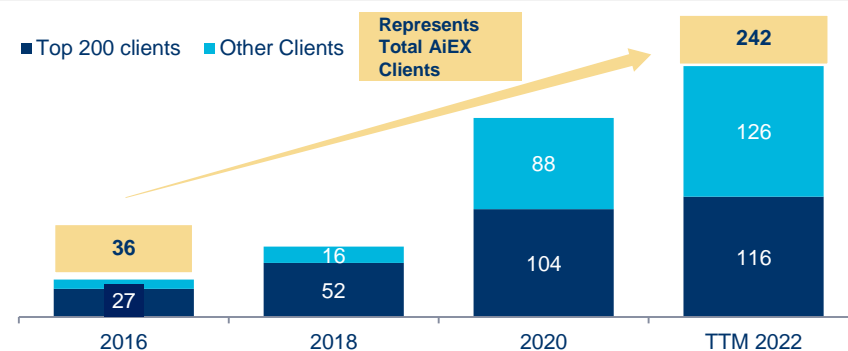
1. Sources: Government bonds (TRACE, TRAX), corporate bonds (SIFMA), ETFs (ETFGI data, ETF/EFP Sponsors, Bloomberg, BMO Global Asset Management ETF Report), Chinese bonds (CFETS).

# AiEX Adoption – The Rise in Automated Trading

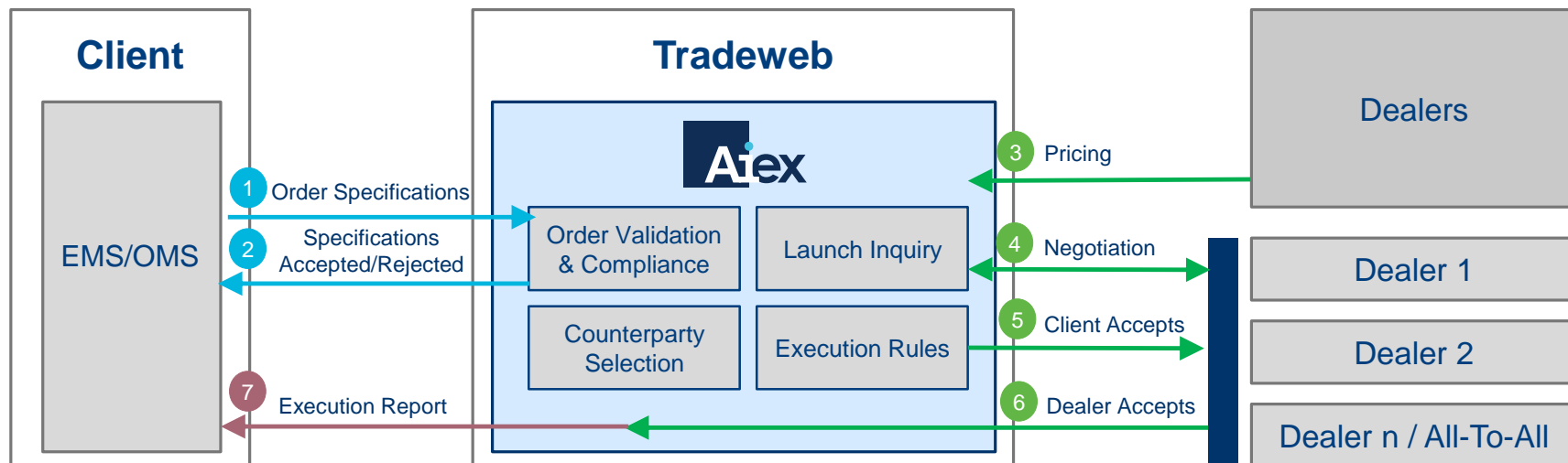
## AiEX TRADE ACTIVITY



## CLIENT GROWTH<sup>1</sup>



## SYSTEMS WORKFLOW



### Notes:

1. Trailing twelve months as of March 2022

### Legend:

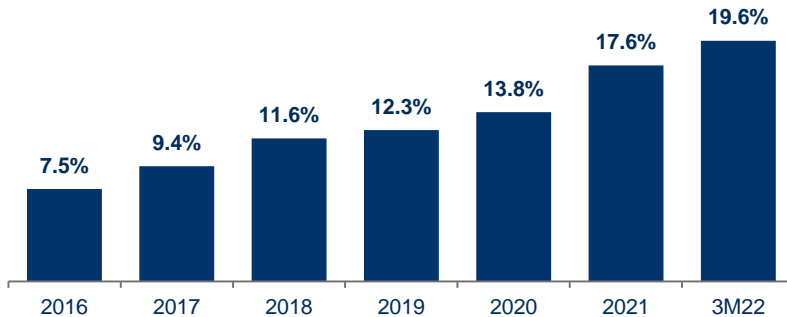


AiEX (Automated Intelligent Execution) uses pre-programmed execution rules to automatically execute trades on Tradeweb sent from a client's EMS/OMS.

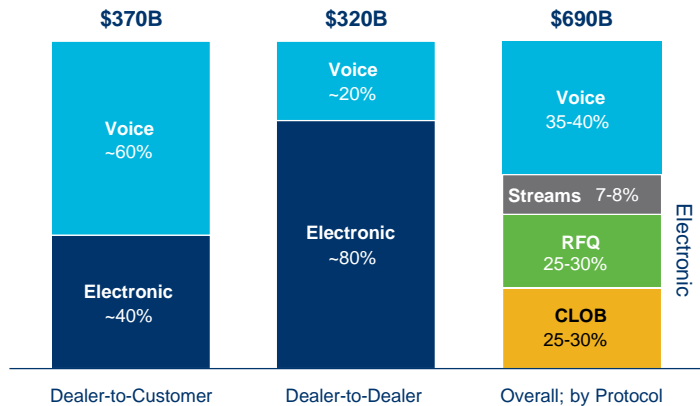
# Leading Global Electronic Rates Business

## U.S. TREASURIES

TW UST SHARE CONTINUES TO GROW<sup>1</sup>



VOICE STILL ACCOUNTS FOR ~35-40% OF UST TRADING<sup>2</sup>



Source: TRACE and Liberty Street Economics data as of August 2017 – July 2018; Greenwich estimates and Tradeweb market intelligence as of TTM 3M22.

### Notes:

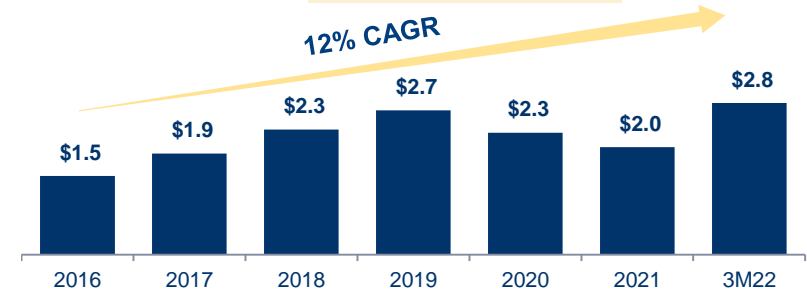
- Share reflects Tradeweb Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to estimate non-primary dealer activity.
- Electronification rates based on UST volumes traded.

## GLOBAL SWAPS

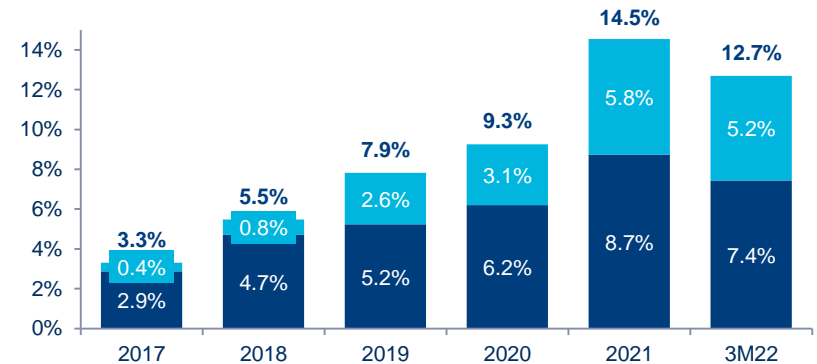
GLOBAL IRS MARKET (\$ in trillions, ADV)

Global IRS Market (Clarus)<sup>1</sup>

Estimated Market  
Electronification: ~30%<sup>2</sup>



TW GLOBAL IRS MARKET SHARE IS GROWING<sup>3</sup>



### Notes:

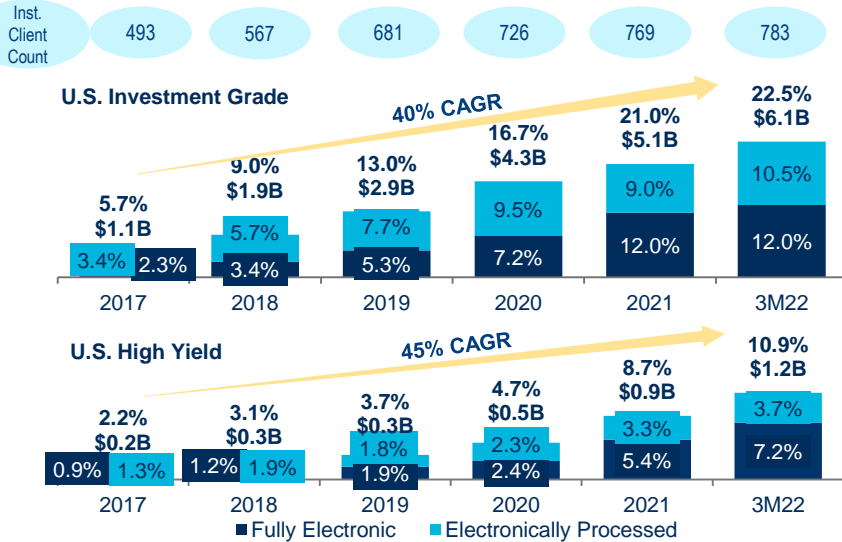
- Global IRS market estimate based on Clarus cleared market volumes; Global IRS market refers to volumes traded by U.S. and non-U.S. entities.
- Based on Clarus volumes and Tradeweb management estimates.
- Share reflects TW IRS volumes across institutional, wholesale and retail client sectors, divided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

#### 4. TANGIBLE GROWTH OPPORTUNITIES

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

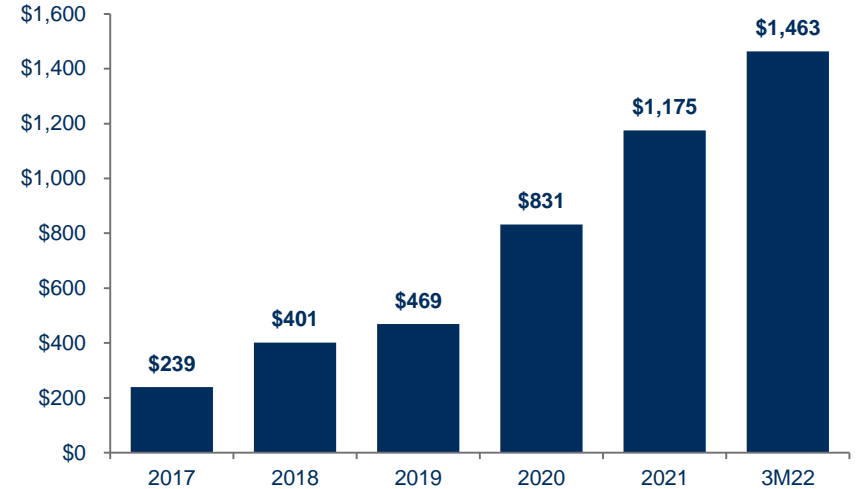
## EXPANDING INSTITUTIONAL & WHOLESALE<sup>1,2</sup>

(Share of TRACE  
\$ in billions, ADV)



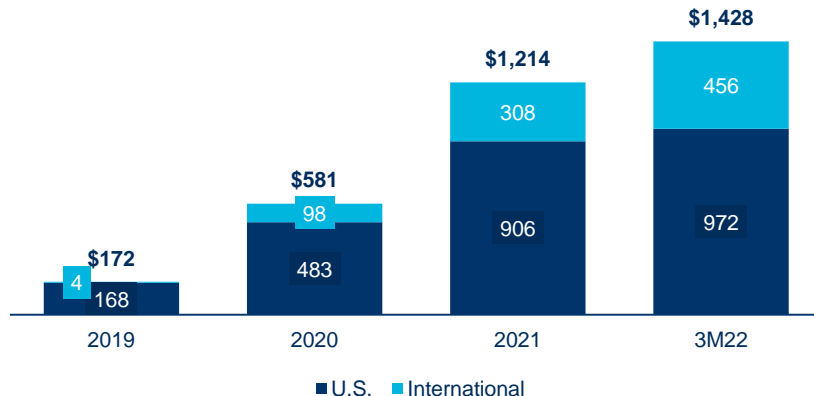
## GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



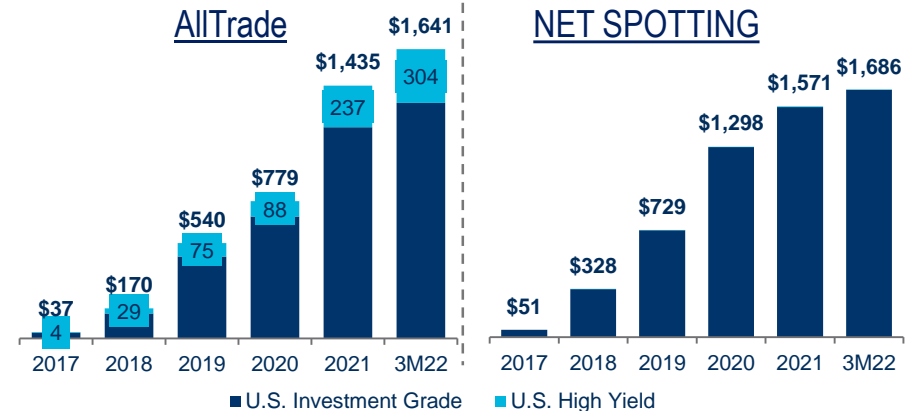
## INCREASING GLOBAL PORTFOLIO TRADING ADOPTION<sup>1</sup>

(\$ in millions, ADV)



## SOLIDIFYING OUR U.S. DIFFERENTIATORS<sup>1</sup>

(\$ 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

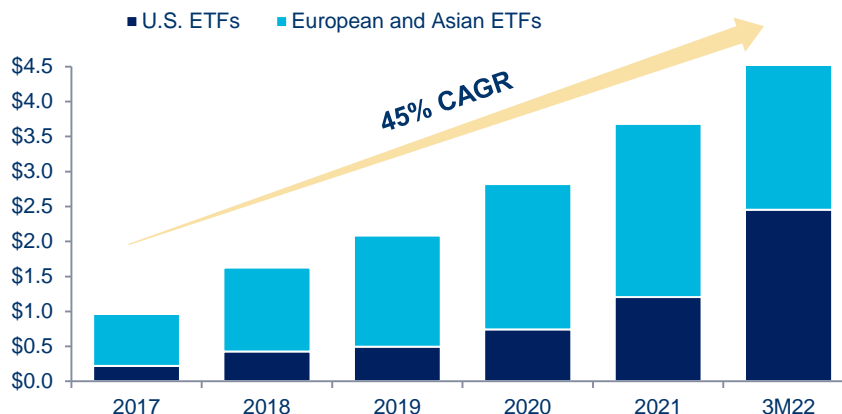
### MAKING BLOCK TRADING MORE EFFICIENT



#### PRODUCT LAUNCHES



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




## EARLY STAGE OPPORTUNITIES

### RATES

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

### CREDIT

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

### MONEY MARKETS

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

### EQUITIES

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

### MARKET DATA

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



## M&amp;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


EuroCCP<sup>1</sup>




REFINITIV 



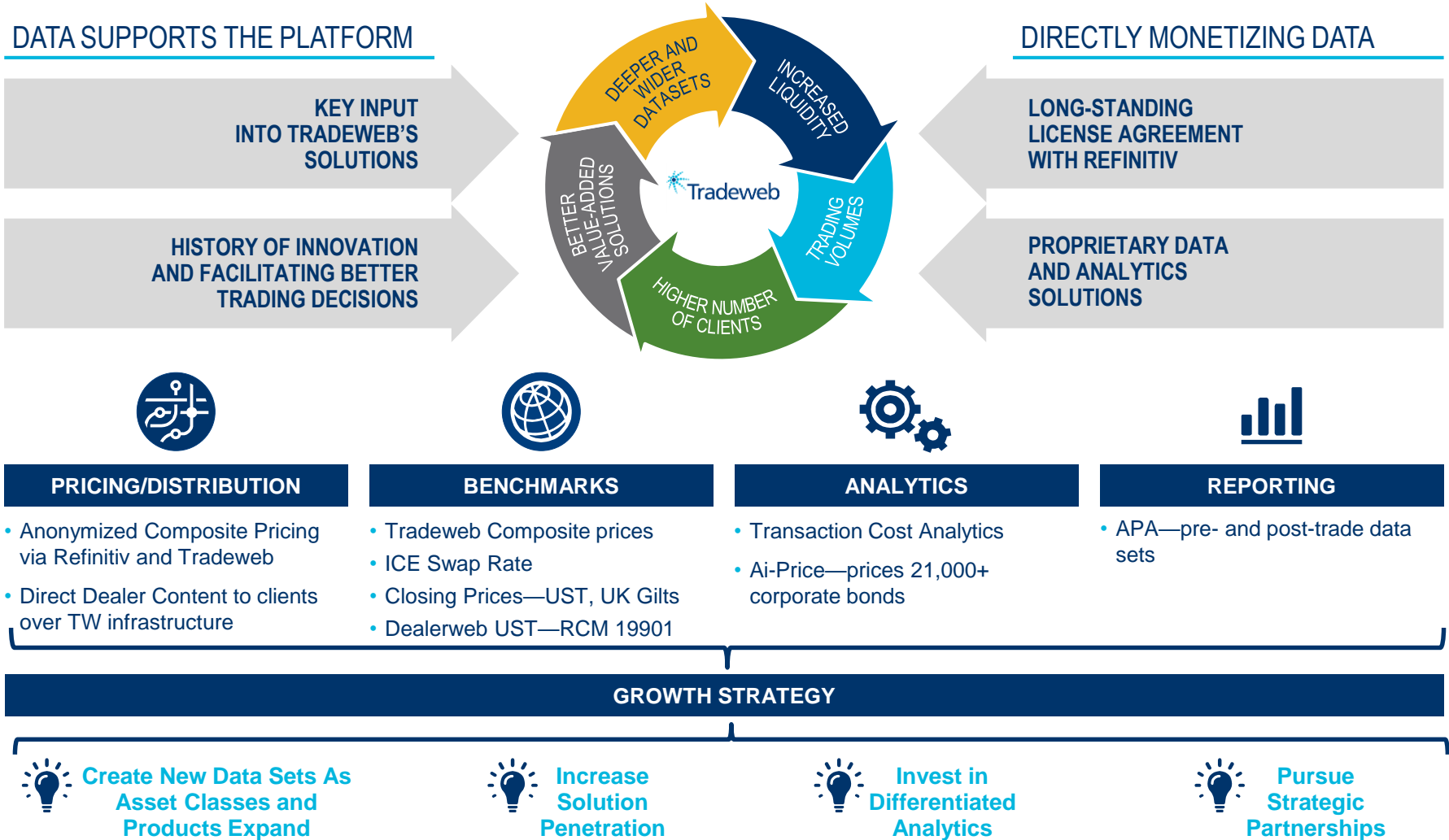

## WILL CONTINUE TO SELECTIVELY EVALUATE OPPORTUNITIES TO EXPAND IN A DISCIPLINED FASHION

Note:

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

# Platforms and Solutions Powered by Data and Analytics

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



# FINANCIAL OVERVIEW

# Straightforward & Diversified Business Model

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

Percentage of  
Q1 2022 revenue

**Variable (69%)**

**Fixed (31%)**

Total Revenue

=

Volume

X

Average Fee Per  
Million

+

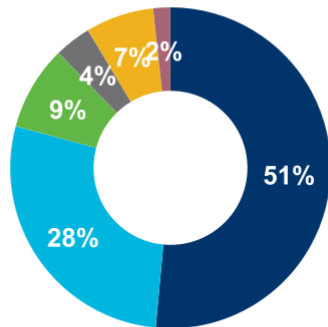
(24%)  
Fixed Transaction  
& Subscription  
Fees

+

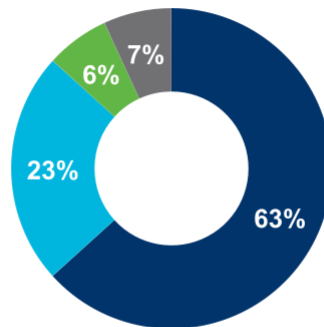
(7%)  
Market Data  
(5% Refinitiv/2%  
Non-Refinitiv)

## Q1 2022 REVENUE BY

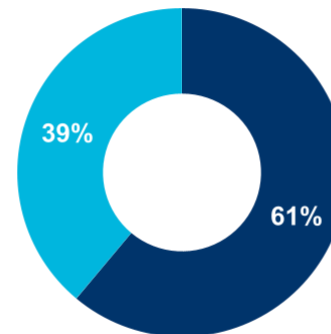
ASSET CLASS



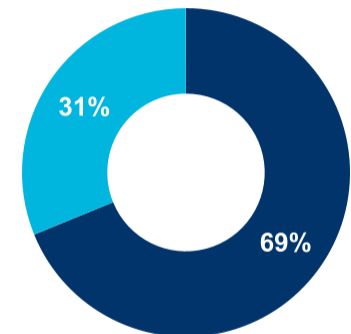
CLIENT SECTOR



GEOGRAPHY

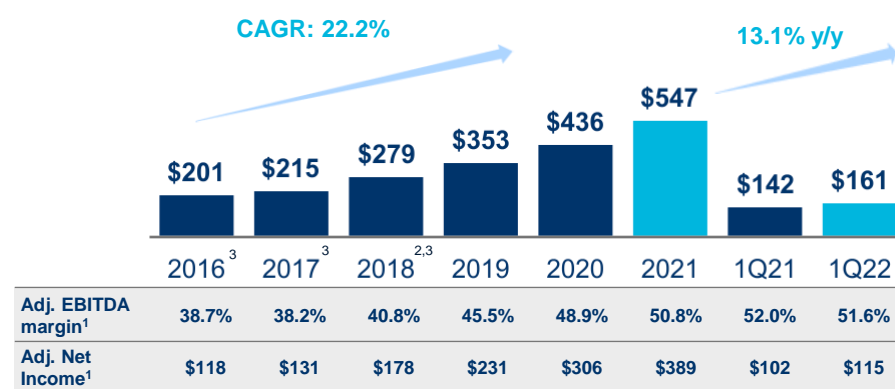
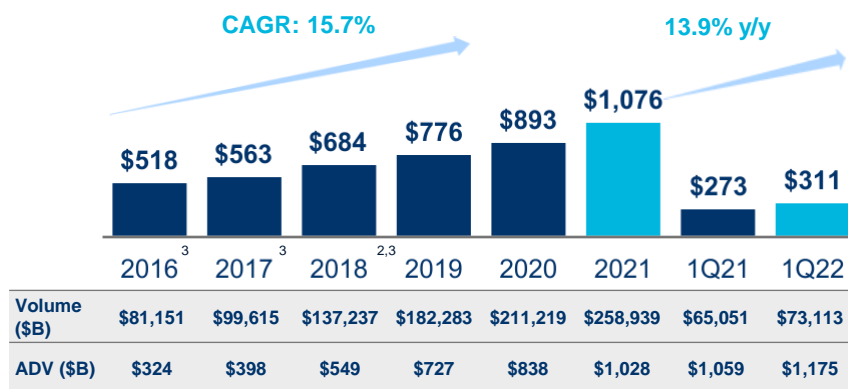
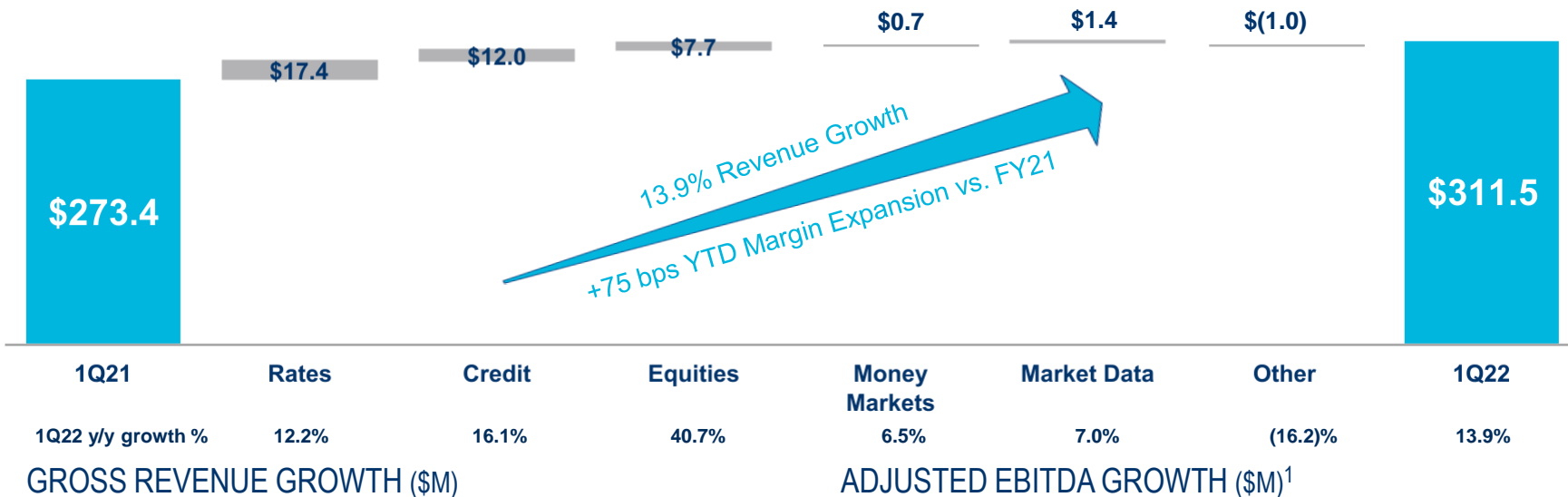


TYPE



# Strong & Broad-based Revenue and YTD Margin Expansion vs. FY21 Tradeweb

Q1 2022 REVENUE GROWTH BY ASSET CLASS AND YTD MARGIN EXPANSION VS. FY21 (\$M)

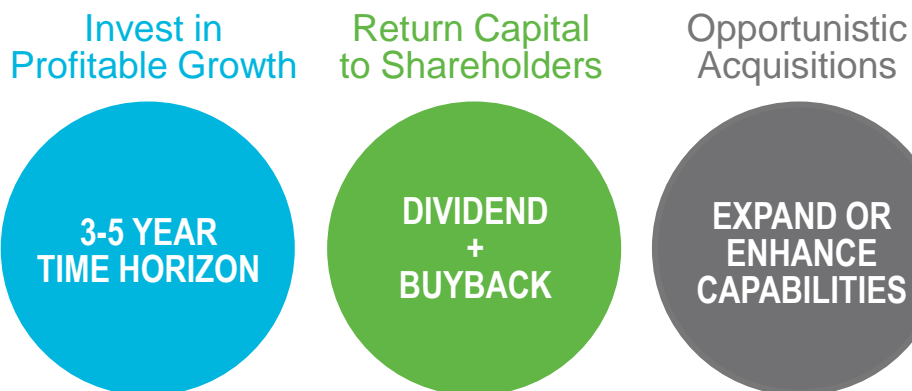


## Notes:

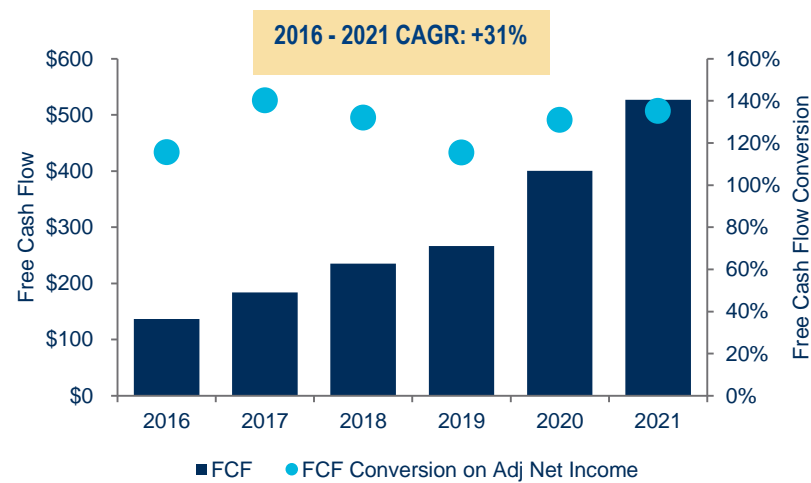
- See "Appendix" for reconciliation of Adjusted EBITDA and Adjusted Net Income to net income. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.
- Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018. 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 \$828 million of cash and cash equivalents, supported by strong free cash flow generation
- \$500 million revolver remains undrawn as of March 31, 2022
- \$150 million share repurchase program which we will use primarily to offset annual equity grants<sup>1</sup>

## FUTURE CAPITAL ALLOCATION PHILOSOPHY



## STRONG FREE CASH FLOW GROWTH & CONVERSION (\$M)<sup>2</sup>







1. \$150M Share repurchase authorized in February 2021. \$27.0 million of share repurchase authorization remains outstanding at end of 1Q22.

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.

# A Growth Company: 1Q22 vs. 1Q21

Continuing to Strike the Right Balance Between Investing to Drive  
Revenue Growth & YTD Margin Expansion vs. FY21

## BENCHMARKING PERFORMANCE

	1Q22	1Q21	GROWTH <sup>1</sup>
 <b>VOLUMES</b>	\$1,175B ADV	\$1,059B ADV	+10.9%
 <b>REVENUES</b>	\$311M	\$273M	+13.9% / +15.9% y/y (CC)
 <b>ADJ. EBITDA MARGIN<sup>2</sup></b>	51.6%	52.0% (1Q21) / 50.8% (FY21)	-40 bps (vs. 1Q21) / +75bps (vs. FY21)
 <b>ADJ. DILUTED EPS<sup>2</sup></b>	\$0.48	\$0.43	+11.6%

## INVESTMENTS & INNOVATIONS



## GROWTH ADVANTAGES



### Notes:

1. Constant currency growth, which is a non-GAAP financial measure, is defined as total revenue growth excluding the effects of foreign currency fluctuations. Total revenue excluding the effects of foreign currency fluctuations is calculated by translating the current period and prior period's total revenue using the annual average exchange rates for 2021. We use constant currency growth as a supplemental metric to evaluate our underlying total revenue performance between periods by removing the impact of foreign currency fluctuations. We believe that providing constant currency growth provides a useful comparison of our total revenue performance and trends between periods.
2. 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.



# Contacts

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For more information on Tradeweb:

[www.tradeweb.com](http://www.tradeweb.com)

## Global Offices

New York

Jersey City

London

Amsterdam

Tokyo

Hong Kong

Singapore

Shanghai



# APPENDIX

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



Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	Successor 1Q22	Successor 1Q21	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor 2017	Predecessor 2016
<b>Net income</b>	<b>\$ 97,445</b>	<b>\$ 81,565</b>	<b>\$ 273,108</b>	<b>\$ 218,390</b>	<b>\$ 173,024</b>	<b>\$ 29,307</b>	<b>\$ 130,160</b>	<b>\$ 83,648</b>	<b>\$ 93,161</b>
Contingent consideration	—	—	—	—	—	—	26,830	58,520	26,224
Acquisition transaction costs <sup>1</sup>	(18)	1,761	5,073	—	—	—	—	—	—
Net interest (income) expense	447	493	1,590	316	(2,373)	(787)	(1,726)	(685)	695
Depreciation and amortization	44,450	40,966	171,308	153,789	139,330	33,020	48,808	68,615	80,859
Stock-based compensation expense <sup>2</sup>	3,869	6,383	16,509	13,025	25,098	—	—	—	—
Provision for income taxes	13,710	16,269	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Foreign exchange (gains) / losses <sup>3</sup>	732	(5,353)	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment <sup>4</sup>	—	—	(12,745)	(11,425)	(33,134)	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 160,635</b>	<b>\$ 142,084</b>	<b>\$ 547,016</b>	<b>\$ 436,448</b>	<b>\$ 353,162</b>	<b>\$ 65,308</b>	<b>\$ 214,091</b>	<b>\$ 215,185</b>	<b>\$ 200,771</b>
Less: Depreciation and amortization	(44,450)	(40,966)	(171,308)	(153,789)	(139,330)	(33,020)	(48,808)	(68,615)	(80,859)
Add: D&A related to acquisitions and the Refinitiv Transaction <sup>5</sup>	31,769	29,603	124,580	110,187	97,565	22,413	19,576	31,236	41,125
<b>Adjusted EBIT</b>	<b>\$ 147,954</b>	<b>\$ 130,721</b>	<b>\$ 500,288</b>	<b>\$ 392,846</b>	<b>\$ 311,397</b>	<b>\$ 54,701</b>	<b>\$ 184,859</b>	<b>\$ 177,806</b>	<b>\$ 161,037</b>
Add: Net interest income (expense)	(447)	(493)	(1,590)	(316)	2,373	787	1,726	685	(695)
<b>Adjusted EBT</b>	<b>\$ 147,507</b>	<b>\$ 130,228</b>	<b>\$ 498,698</b>	<b>\$ 392,530</b>	<b>\$ 313,770</b>	<b>\$ 55,488</b>	<b>\$ 186,585</b>	<b>\$ 178,491</b>	<b>\$ 160,342</b>
<b>Adjusted EBITDA margin<sup>6</sup></b>	<b>51.6 %</b>	<b>52.0 %</b>	<b>50.8 %</b>	<b>48.9 %</b>	<b>45.5 %</b>	<b>36.6 %</b>	<b>42.3 %</b>	<b>38.2 %</b>	<b>38.7 %</b>
<b>Adjusted EBIT margin<sup>6</sup></b>	<b>47.5 %</b>	<b>47.8 %</b>	<b>46.5 %</b>	<b>44.0 %</b>	<b>40.2 %</b>	<b>30.6 %</b>	<b>36.5 %</b>	<b>31.6 %</b>	<b>31.1 %</b>

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 and non-cash accelerated stock-based compensation expense associated with our former CFO and our retiring CEO and related payroll taxes during the applicable periods.
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 gross revenue for the applicable period. See "Strong & Broad-based Revenue and YTD Margin Expansion vs. FY21" for gross revenue.

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



Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor 1Q22	Successor 1Q21	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
<b>Earnings per diluted share<sup>1</sup></b>	<b>\$0.40<sup>a</sup></b>	<b>\$0.33<sup>a</sup></b>	<b>\$1.09<sup>a</sup></b>	<b>\$0.88<sup>a</sup></b>	<b>\$0.54<sup>a</sup> 0.19<sup>b</sup></b>	<b>\$0.13<sup>b</sup></b>	<b>\$0.60<sup>b</sup></b>	<b>\$0.39<sup>b</sup></b>	<b>\$0.44<sup>b</sup></b>
Pre-IPO net income attributable to Tradeweb Markets LLC <sup>1</sup>	—	—	—	—	\$42,352 <sup>b</sup>	\$29,307 <sup>b</sup>	\$130,160 <sup>b</sup>	\$83,648 <sup>b</sup>	\$93,161 <sup>b</sup>
Net income attributable to Tradeweb Markets Inc. <sup>1</sup>	82,965 <sup>a</sup>	67,859 <sup>a</sup>	226,828 <sup>a</sup>	166,296 <sup>a</sup>	83,769 <sup>a</sup>	—	—	—	—
Net income attributable to non-controlling interests <sup>1,2</sup>	14,480 <sup>a</sup>	13,706 <sup>a</sup>	46,280 <sup>a</sup>	52,094 <sup>a</sup>	46,903 <sup>a</sup>	—	—	—	—
<b>Net income</b>	<b>\$97,445<sup>a</sup></b>	<b>\$81,565<sup>a</sup></b>	<b>\$273,108<sup>a</sup></b>	<b>\$218,390<sup>a</sup></b>	<b>\$173,024<sup>a,b</sup></b>	<b>\$29,307<sup>b</sup></b>	<b>\$130,160<sup>b</sup></b>	<b>\$83,648<sup>b</sup></b>	<b>\$93,161<sup>b</sup></b>
Provision for income taxes	13,710	16,269	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Contingent consideration	—	—	—	—	—	—	26,830	58,520	26,224
Acquisition transaction costs <sup>3</sup>	(18)	1,761	5,073	—	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction <sup>4</sup>	31,769	29,603	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Stock-based compensation expense <sup>5</sup>	3,869	6,383	16,509	13,025	25,098	—	—	—	—
Foreign exchange (gains) / losses <sup>6</sup>	732	(5,353)	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment <sup>7</sup>	—	—	(12,745)	(11,425)	(33,134)	—	—	—	—
Adjusted Net Income before income taxes	147,507	130,228	498,698	392,530	313,770	55,488	186,585	178,491	160,342
Adjusted income taxes <sup>8</sup>	(32,452)	(28,650)	(109,713)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)	(42,330)
<b>Adjusted Net Income</b>	<b>\$ 115,055</b>	<b>\$ 101,578</b>	<b>\$ 388,985</b>	<b>\$ 306,173</b>	<b>\$ 230,935</b>	<b>\$ 40,839</b>	<b>\$ 137,327</b>	<b>\$ 131,369</b>	<b>\$ 118,012</b>
<b>Adjusted Diluted EPS<sup>1,9</sup></b>	<b>\$0.48<sup>a</sup></b>	<b>\$0.43<sup>a</sup></b>	<b>\$1.63<sup>a</sup></b>	<b>\$1.31<sup>a</sup></b>	<b>\$0.77<sup>a</sup> 0.23<sup>b</sup></b>	<b>\$0.18<sup>b</sup></b>	<b>\$0.64<sup>b</sup></b>	<b>\$0.62<sup>b</sup></b>	<b>\$0.56<sup>b</sup></b>

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

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

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

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

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

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

5. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options and non-cash accelerated stock-based compensation expense associated with our former CFO and our retiring CEO and related payroll taxes during the applicable periods.

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

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

8. Represents corporate income taxes at an assumed effective tax rate of 22.0% applied to Adjusted Net Income before income taxes for the years ended December 31, 2021 and 2020 and the three months ended March 31, 2021 and 2022 and an effective tax rate of 26.4% applied to Adjusted Net Income before income taxes for all other periods presented. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.

9. Due to the Reorganization Transactions and the IPO completed in April 2019, shares outstanding during the year ended December 31, 2019 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" below.

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

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding	Successor 1Q22	Successor 1Q21	Successor FY21	Successor FY20	Successor Post-IPO Period FY19	Successor Pre-IPO Period FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Diluted weighted average TWM LLC shares outstanding <sup>1</sup>	—	—	—	—	—	223,320,457	222,243,851	215,365,920	212,568,635	210,979,704
Diluted weighted average shares of Class A and Class B common stock outstanding <sup>1</sup>	207,497,102	205,028,717	207,254,840	188,223,032	156,540,246	—	—	—	—	—
Weighted average of other participating securities <sup>2</sup>	53,756	—	—	—	—	—	—	—	—	—
Assumed exchange of LLC Interests for shares of Class A or Class B common stock <sup>3</sup>	30,296,879	31,214,407	30,699,577	45,828,289	74,279,741	—	—	—	—	—
<b>Adjusted diluted weighted average shares outstanding</b>	<b>237,847,737</b>	<b>236,243,124</b>	<b>237,954,417</b>	<b>234,051,321</b>	<b>230,819,987</b>	<b>223,320,457</b>	<b>222,243,851</b>	<b>215,365,920</b>	<b>212,568,635</b>	<b>210,979,704</b>
<b>Adjusted Net Income (in thousands)</b>	<b>\$ 115,055</b>	<b>\$ 101,578</b>	<b>\$ 388,985</b>	<b>\$ 306,173</b>	<b>\$ 178,745</b>	<b>\$ 52,190</b>	<b>\$ 40,839</b>	<b>\$ 137,327</b>	<b>\$ 131,369</b>	<b>\$ 118,012</b>
<b>Adjusted Diluted EPS</b>	<b>\$ 0.48</b>	<b>\$ 0.43</b>	<b>\$ 1.63</b>	<b>\$ 1.31</b>	<b>\$ 0.77</b>	<b>\$ 0.23</b>	<b>\$ 0.18</b>	<b>\$ 0.64</b>	<b>\$ 0.62</b>	<b>\$ 0.56</b>

1. 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).

2. 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.

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

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



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

EPS: Net income attributable to Tradeweb Markets Inc.	1Q22	1Q21
<b>Numerator:</b>		
Net income attributable to Tradeweb Markets Inc.	\$ 82,965	\$ 67,859
Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs <sup>1</sup>	(22)	—
<b>Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted</b>	<b>\$ 82,943</b>	<b>\$ 67,859</b>
<b>Denominator:</b>		
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
<b>Weighted average shares of Class A and Class B common stock outstanding - Diluted</b>	<b>207,497,102</b>	<b>205,028,717</b>
<b>Earnings per share - Basic</b>	<b>\$ 0.41</b>	<b>\$ 0.34</b>
<b>Earnings per share - Diluted</b>	<b>\$ 0.40</b>	<b>\$ 0.33</b>

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.

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

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

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