



2023 TCFD Report

Task Force on Climate-Related
Financial Disclosure

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ABOUT THIS REPORT

This 2023 Task Force on Climate-Related Financial Disclosures ("TCFD") report is for Tradeweb Markets Inc. and all of its subsidiaries (the "Company," "Tradeweb," "Tradeweb Markets," "we," "us" or "our").

This report was published on August 22, 2023 and covers the twelve-month period ended December 31, 2023, unless otherwise noted. The report reflects initiatives that were either started, continued or completed in 2023. Information regarding some known events or activities in 2024 to date are also included. The greenhouse gas ("GHG") emissions data presented in this report includes data for the calendar years ended December 31, 2022 and December 31, 2023.

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

This report is focused on climate-related risks and opportunities specifically. Tradeweb also reported on broader environmental, social and governance ("ESG") topics in its 2023 Corporate Sustainability Report.

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

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

Please refer to "Appendix" for important information and disclaimers regarding the forward-looking statements and other information included in this report.

Tradeweb’s Commitment—Purpose of TCFD Reporting

Tradeweb is proud to present our second, stand-alone report in line with the recommendations of the Task Force on Climate-Related Financial Disclosure (“TCFD”). Starting in 2020, we set out with focused dedication to understand Tradeweb’s global impact on the planet and over the last four years have expanded our dataset and refined both calculation methodologies and capabilities to form a foundation for carbon emissions accounting. While we believe Tradeweb’s environmental footprint to be minimal in comparison to large-emitting industries, and our climate-related risks to have low residual potential impact to our business at the present time, we have endeavored to find ways to reduce our impact through business strategy and intentional planning for more sustainable operations. In connection with this effort, we implemented our Climate Action Strategy to progress on areas within our control and have formulated a framework by which to identify, assess, manage, and mitigate environmental impacts to our business that are outside of our direct control. Working across our global operations, we have integrated climate risk considerations into our Enterprise Risk Management taxonomy and have worked closely with our Enterprise Risk Management and Business Continuity and Incident Management (BCIM) teams in preparation for TCFD reporting.

For us, the purpose is clear— the worst outcomes from climate change pose inherent risks to all business and we feel it is prudent that we not only identify these risks, but that we have adequate resiliency plans in place. We are driven in our reporting by a genuine effort towards transparency and those efforts are put forth in this report. While this report is qualitative in nature we have ambitions to continue to expand our disclosure over time to include quantitative analysis when relevant, and introduce additional metrics into our analysis, where appropriate. We share this evolution of climate reporting with the hope of providing Tradeweb stakeholders with relevant information on our climate-risk management processes and preparedness.

Introduction

A Message from Our Chief Risk Officer

We are pleased to present Tradeweb’s second report in line with the TCFD recommendations. This report represents our continued commitment to transparency and accountability, through increased disclosure of our environmental footprint as well as our strategic oversight of climate-related risks and opportunities. Building on the strong foundation of our existing Enterprise Risk program, we have integrated additional steps to assess specific physical climate risk scenarios to applicable incident management and business continuity procedures. This holistic approach bolsters our preparedness and resilience, allowing us to monitor the potential impact of climate events, and regularly assess controls in place to mitigate impacts to our business. Through collaborative processes that help identify and reduce our environmental impact, we seek to drive positive outcomes while minimizing the impact of climate change on our growing organization. This evolution represents a continuing maturation of our risk perspective and preparedness.

This report and related disclosures, such as our 2023 Corporate Sustainability Report, aspire to share the action we are taking toward bolstering our sustainability strategy in ways that are genuine and prudent. Increasingly, we also seek to identify ways to capitalize on opportunities to promote sustainability initiatives in our business and help our clients in executing their sustainable trading needs. Tradeweb is committed to working to refine and expand our climate disclosures each year, in an effort to meet the evolving expectations of our employees, our clients, our markets, and our shareholders.

Scott Zucker Chief Risk Officer





Governance

A strong governance structure guides our strategy for identifying, monitoring and managing climate-related risks and opportunities. Dedicated oversight of these processes and cross-team collaboration on implementation enables the company to best prepare for these risks and provides the foundation for reducing potential impacts to our business.



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

Tradeweb has implemented a multi-layered governance structure by which corporate sustainability initiatives and ESG disclosures are managed, providing for oversight and accountability. This governance structure and associated oversight responsibilities have been bolstered over the years since our journey began, and include more formalized oversight for ESG topics.

Management's Role in Assessing and Managing Climate-Related Risks and Opportunities

The responsibility for assessing and managing climate-related risks and opportunities sits with a collaboration between Tradeweb's ESG and Enterprise Risk teams, is supported by Tradeweb's BCIM team, and overseen by our Chief Risk Officer. Together these teams have implemented a process by which climate events are tracked, inherent risk and likelihood are determined, and controls are assessed in an effort to minimize residual impact potential on our business.

Tradeweb appointed an ESG Steering Committee in 2020 that is responsible for guiding strategy integration and overseeing implementation. That committee continues to expand in accordance with the evolution of our strategy and the expansion of ESG initiatives, to involve various expertise and viewpoints across our global operations. To that end, the committee grew to include representation from Tradeweb's Enterprise Risk team, among other additions across organizational disciplines. Given the integration of climate-related risks into Tradeweb's Enterprise Risk Management framework, it is important for us to include this perspective specifically on the committee. We also maintain the participation of Tradeweb's Chief Risk Officer on the committee for a global view of various areas of risk and compliance across the organization. The daily management of, and adherence to, Tradeweb's Enterprise Risk Management policies and procedures is the responsibility of our global risk teams and the internal stakeholders supporting each of our products and services. Tradeweb's ESG team, also represented on the committee, is responsible for the day-to-day implementation of our strategy and reports directly into senior leadership.

Tradeweb's global ESG and Risk Management teams work together to ensure that relevant industry best practices are being followed and that the policies and

procedures included in integrating climate risk are appropriate for our business as it continues to grow and evolve. Risks and opportunities presented in this report are regularly monitored by our ESG and Risk Management teams. Assessments will continue to be completed annually moving forward to review existing and potential new risks and/or opportunities. While Tradeweb has not yet set any public targets on climate-related metrics, if we determine to do so in the future such targets would be integrated into the overall ESG strategy of the company that is overseen by the Board and implemented by appropriate teams throughout the organization.

Board of Directors oversight of Climate-Related Risks and Opportunities

With respect to the oversight of our climate strategy and associated climate-related risks, Tradeweb engages our Board of Directors. As per the charter of the Audit Committee of the Tradeweb Board of Directors, the committee is responsible for overseeing and reviewing the company's external reporting regarding climate-related risks and other related disclosures. This committee discusses related controls and procedures for oversight of external reporting of climate-related risks with management. The Nominating and Corporate Governance Committee of the Tradeweb Board of Directors is responsible for ESG oversight and guidance. Management presents to the Audit, and Nominating and Corporate Governance Committees of the Board of Directors at various points throughout the year. This includes specific discussions regarding climate strategy, internal initiatives, and review of emissions disclosures and climate-related risk reporting.

For more information about broader ESG governance at Tradeweb, please see our [2023 Corporate Sustainability Report](#) in the *A Strong Foundation for Leadership* section.



Strategy

Tradeweb's strategy for integrating climate-related risk identification, assessment, management, and mitigation is built through a collaborative process involving cross-operational teams at the company. Our broader sustainability strategy is structured to work across functions to embed relevant considerations for environmental sustainability and resiliency in our operations. This includes risk and opportunity assessment to help position Tradeweb to minimize or mitigate risk where possible, and to be able to capitalize on current and future opportunities.



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

In preparation for Tradeweb's inaugural TCFD report last year, we conducted a climate scenario analysis that helped to produce risk and opportunity outcomes as well as the identification of relevant time horizons for monitoring probability and impact of those outcomes. The results of this analysis guided our inaugural disclosure as well as this, our second, report. After an annual assessment of previously determined results, we present no changes to the risks and opportunities disclosed in our 2022 TCFD Report. We have however expanded the internal processes by which to assign risk scores to climate events and assess controls with specificity toward these events, and have expanded oversight of these processes.

We recognize the ever-increasing risks to business and humanity arising from changes in climate due to human activity. Maintaining an understanding of how the effects of climate change impact our business, employees, clients, and other stakeholders is embedded in our strategic approach. Our climate action plan and climate-risk management

initiatives are informed by each other, allowing the company to adapt as needed. In line with TCFD recommendations, we examined two main types of risks during our climate scenario analysis: the risk of loss or damage due to extreme weather events (physical risk) and the risks associated with a global move toward decarbonization (transition risk). When assessing risks and opportunities for potential materialization and impact, Tradeweb utilizes the following short-, medium-, and long-term time horizons in our assessments, beginning with our base year of 2022.

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

Chosen Climate Scenarios

The below scenarios were selected for our initial climate scenario analysis based on their relevance to our industry and comprehensive and widely recognized nature, allowing us to consider a range of plausible future states and to consider different socioeconomic, financial, and technological pathways.

Climate Scenario	Description	Temperature Increase	Key Characteristics	
Intergovernmental Panel on Climate Change (IPCC)'s Shared Socioeconomic Pathways (SSPs) scenarios	SSP1: Sustainability	Strong environmental policies and sustainable development	1.8°C	High renewable energy use, low challenges to mitigation and adaptation
	SSP2: Middle of the Road	Moderate policy interventions towards sustainable development	2.7°C	Medium environmental impact, current trends continuing, moderate challenges to mitigation and adaptation
The Network for Greening the Financial System (NGFS) scenarios	Net Zero 2050	Immediate and smooth policy actions to achieve net-zero emissions	1.4°C	Rapid adoption of clean technologies, strong regulatory framework, significant emission reductions
	Current Policies	Continuation of current policies leading to high physical risks	3°C	High environmental degradation, severe climate events, increased inequalities

For more details about each scenario, the process by which we conducted our scenario analysis and associated results and limitations of climate scenario analysis, please refer to [Tradeweb's 2022 TCFD Report](#).

Strategy

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

We also incorporated two NGFS scenarios into our analysis to explore transition risks and opportunities. Through the "Net Zero 2050" scenario, we aimed to evaluate the financial and operational implications of transitioning to a low-carbon economy, including shifts in energy sources, policy changes, and technological advancements. Through the "Current Policies" scenario we considered the potential impacts associated with maintaining a state of existing climate

policies and regulations into the future. This exercise also provided us with insights into compliance requirements, potential changes to the regulatory landscape and/or regional climate policies, and opportunities for adaptation and resilience.

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

Further details on our physical risk assessment are available in the Risk Management section of this report.



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

As a result of our self-conducted climate scenario analysis, Tradeweb recognizes the below risks and opportunities and their associated time horizon, potential financial impact category, and potential outcomes or key opportunities. We have added global Tradeweb average residual risk scores for physical climate risks, only. Residual Risk represents a risk level inclusive of appropriate controls being in place to minimize potential business impact. Financial impact analysis remains qualitative at this time, identifying items that may potentially be impacted by certain climate-related risks or opportunities. As we evolve our reporting over time, we may seek to expand this analysis to include potential quantitative impact analysis if/as necessary.

	Risk Category	Examples of Risks	Potential Financial Impact Categories	Time Horizon	Potential Outcomes	Global Tradeweb Average Residual Risk
PHYSICAL	Acute	Physical event-driven impacts, such as extreme weather events and the accelerated frequency of such events (e.g., wildfires, droughts, flooding, heatwaves, hurricanes, etc.)	Revenue, Operating Expenses and Assets	ST, MT, and LT	<ul style="list-style-type: none"> Physical effects on infrastructure and supply chains, resulting in impairments and/or damage to office locations and data centers from physical climate impacts Travel disruptions for staff and external parties due to the widespread and downstream impacts of extreme weather events Increased insurance costs as a result of premium adjustments to reflect the increased risks associated with climate-related events Cyber security risks due to destabilization in energy production, unstable social and economic conditions, and unprotected new technologies 	<p>MT (2030) - Average residual risk to global Tradeweb operations from physical climate events to 2030 is low.</p> <p>LT (2050) - Average residual risk to global Tradeweb operations from physical climate events to 2050 is medium.</p>
	Chronic	General shifts in climatic behavior, such as temperature and precipitation patterns, sea level rise, etc.	Revenue, Operating Expenses and Assets	MT and LT	<ul style="list-style-type: none"> Emerging markets are especially vulnerable to large impacts as a result of fragile utilities, technology, and market resources Impacts on employees’ well-being, health, and morale leading to higher health costs for staff and an overall reduction in employee productivity Disruptions to global financial markets and/or extreme volatility due to coinciding extreme weather events causing social and economic unrest 	

	Risk Category	Examples of Risks	Potential Financial Impact Categories	Time Horizon	Potential Outcomes
TRANSITION	Policy and Legal	Policy changes (e.g., carbon taxes, permit restrictions, etc.) and legal risks (e.g., lawsuits, new tax laws, etc.)	Operating Expenses	ST, MT and LT	<ul style="list-style-type: none"> Increased and continually evolving regulatory directives and reporting requirements Scarcity of resources, increased costs of carbon credits and renewable energy, and extensive processes to follow in order to meet reduction ambitions
	Technology	Disruptive technologies, increased transitional costs, and supply chain volatility alters demand and availability for products or services	Revenue, Operating Expenses and Assets	MT and LT	<ul style="list-style-type: none"> Increased costs associated with the adoption of low-carbon technology and supporting infrastructure Reduction in supply chain landscape as a result of required adaptation to new technology developments and processes Additional workforce staff required to support new requirements and training of new technologies
	Market	Shifts in supply chain landscape, market trends, and client demand for products or services	Revenue and Operating Expenses	LT	<ul style="list-style-type: none"> Potential loss of key services and business due to some clients and suppliers failing to meet new regulations or adapt to the climate transition An uptick in competition for ESG-centric offerings, such as green bond trading, impacting demand and pricing
	Reputational	Changing public perceptions of products, values, or the company, and lack of ability to meet ambitious standards	Revenue and Operating Expenses	MT and LT	<ul style="list-style-type: none"> Increased stakeholder scrutiny if there is a failure to adapt to more sustainable practices Failure to source talent with a change in service perception and brand value General shifts in external preferences or regional views of ESG, causing disconnects between service offerings and expectations

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

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

Tradeweb believes the residual impact potential of the above identified risks from climate-related events to be low at this point in time given the resiliency measures and controls in place to mitigate inherent risks to our global operations associated to physical climate events. In order to maintain our current level of preparedness and resiliency measures, we have built a process by which annual assessments are conducted to review likelihood and potential severity of climate events that could affect each of our leased office spaces and data center locations, as well as a review of existing controls to determine effectiveness and additional needs, if any. During annual reviews, currently available science is referenced in relation to each of the specific climate events and each of the locations of our operations. The physical climate events that Tradeweb reviews in these assessments include, but are not limited to, average temperature rise, heatwaves, drought, water stress, hurricanes, typhoons, precipitation, wild fires, flooding, and sea-level rise.





Risk Management



In preparation for the disclosures in this report, Tradeweb's Enterprise Risk Management team, in conjunction with our ESG and BCIM teams, developed a process by which to integrate climate-related physical events, and associated risks, into our global risk management and business continuity procedures. By leveraging our infrastructure, Tradeweb has put in place a process through which climate risks are considered among all other enterprise risks, adequately assigned appropriate controls, and reviewed on an annual basis.



Processes for identifying, assessing and managing climate-related risks and integrating these risks into the organizations overall risk management*

Tradeweb continuously seeks to enhance, as appropriate, its Enterprise Risk Management framework to account for various risks across the organization, including those arising from climate change.

Tradeweb's approach for integrating climate risks into our process is through an end-to-end risk response table allowing for business areas and shared services departments to consider and identify various climate scenarios that could potentially affect the projects being analyzed, in terms of risks or opportunities brought on by either physical effects of climate change or a shifting regulatory environment due to a global transition to decarbonization. Emerging factors based on currently available climate science are used in this process and scored on proprietary intensity and likelihood scales, and assigned a relevant time frame for potential realization of those risks (i.e., short-term, medium-term, or long-term).

The management of climate-related risks is an ongoing and iterative process whereby the nature and potential effects of the risks are continually assessed. The event identification and response protocols in place today have been determined to be appropriate for the associated climate-related risks across our global operations.

Given the nature of our business, we believe the Enterprise Risk Management framework that Tradeweb has in place, particularly in critical areas such as technology infrastructure, data management, and hybrid working capabilities, provides the appropriate level of resilience to provide for continuity of our operations. For additional details on the holistic approach to management of risk, please reference Tradeweb's [Risk Management Fact Sheet](#).

With respect to transition risks, Tradeweb has taken a proactive approach to preparation for current and anticipated regulatory advancements on climate reporting and monitors the evolving landscape of new technologies and market dynamics. Much of this preparation can be seen in our [public sustainability disclosures](#). In doing so, we employ a collaborative approach that involves relevant teams across the organization in order to monitor the changing regulatory environment and implement additional preparedness measures where needed or appropriate.

Updated Climate-Related Risk and Control Analysis

Building on our self-conducted climate scenario analysis, Tradeweb conducted a targeted risk review of physical climate events applicable to the locations around the world where we have physical operations (leased offices and data centers). In order to align currently available climate science with potential future events/scenarios, we chose to focus on scenario SSP2, which is based on Representative Concentration Pathway (RCP) scenario 4.5. This scenario corresponds to the current emissions trajectory, taking into account current climate pledges and policies.

To conduct the analysis, we utilized publicly available tools aligned with the currently available science and scenarios from the [United Nations Intergovernmental Panel on Climate Change's \(IPCC\) Sixth Assessment Report](#). These tools facilitated exploration and visualization of current and future climate conditions under the analyzed scenario.

Using these tools, we examined various chronic and acute risks in each of the cities where Tradeweb operations are located. These include catastrophic flooding due to sea level rise, inland flooding, severe heatwaves, temperature extremes, prolonged water stress, hurricanes, typhoons, cyclones, precipitation extremes, and wildfires. While some small shared office spaces are excluded from emissions reporting due to materiality thresholds, we evaluated all of Tradeweb's operating locations as of the end of 2023 in this analysis, irrespective of inclusion in emission reporting.

Each specific physical climate event was evaluated based on historical data, currently available climate projections, and trends in environmental data. Inherent risk ratings were then determined by considering the likelihood of each event as well as the potential severity of each event, including potential effects on infrastructure, operations, and the ability of individuals to conduct work. This process was completed for both Medium-term (2030) and Long-term (2050) time frames. A global average Tradeweb residual risk score was then determined, combining all physical climate events and all Tradeweb operating locations, in both the medium and long term. The ultimate residual risk assigned to each climate event takes into account the control framework that Tradeweb has in place to mitigate the potential impact of these events to our operations. The Global Tradeweb Average Residual Risk assessment for these physical climate risks can be found in the table above in the Strategy section of this report.

**This section represents a combination of the three disclosure prompts for "Risk Management", outlined in the TCFD framework.*



Metrics and Targets



Tradeweb is proud to share a comprehensive disclosure of our Scope 1, 2, and 3 GHG emissions as well as specific actions taken to reduce our environmental impact across our global operations. Our main environmental priorities have been to first create a foundation of reliable data, and in the future, to set goals for emissions reductions over time. This report includes key actions taken in pursuit of achieving those goals.



Metrics and Targets

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

Tradeweb has put considerable focus toward data collection and emissions calculations to build a comprehensive understanding of our carbon footprint. Following this work, we have continued to refine and expand our data collection and calculation capabilities to build a foundation of what we believe at this time to be a complete accounting of our Scope 1, 2, and 3 emissions in line with the GHG Protocol. Tradeweb's emissions reporting follows an operational control organizational boundary, as described in our 2023 Corporate Sustainability report and as outlined by the GHG Protocol. In an effort to provide transparency around this reporting, we have documented the calculation methodologies, assumptions, changes to previously reported figures, and various industry standards employed in this process which can be found in the 'GHG Methodology Index' of our [2023 Corporate Sustainability Report](#). We have not identified any specific risks associated with our GHG emissions at this time.

Emission source (Mt CO₂e)	2022	2023
Scope 1	19	23
Stationary Combustion	19	23
Scope 2 (market-based)	2,971	0
Leased Office Space	923	0
Data Centers	2,048	0
Scope 2 (location-based)	4,545	4,722
Leased Office Space	928	908
Data Centers	3,617	3,814
Scope 3	19,734	18,300
Purchased Goods and Services	13,158	12,917
Capital Goods	2,215	1,705
Fuel and Energy-Related Activities	588	0
Upstream Transportation and Distribution	152	127
Waste Generated from Business Operations (Inclusive of Water)	13	14
Business Travel	2,997	2,802
Employee Commuting (Inclusive of Remote Working)	381	567
Upstream Leased Assets	83	73
Investments	147	95
Total tonnes of CO₂e (market-based)	22,724	18,323
Scope 1 and 2 emissions intensity ratio per FTE ¹⁻²	2.6	0.02
Scope 1 and 2 emissions intensity ratio per \$ million revenue	2.5	0.02
Scope 1, 2 and 3 emissions intensity ratio per FTE	17.1	15.5
Scope 1, 2 and 3 emissions intensity ratio per \$ million revenue	16.6	13.7

1 - Full-Time Employees (FTE) figures are based on headcount as of 12/31 of the respective year. Total 2022 FTE figures have been adjusted to include Yieldbroker's FTE as of 12/31/2022

2- Intensity figures have been calculated using market-based figures.

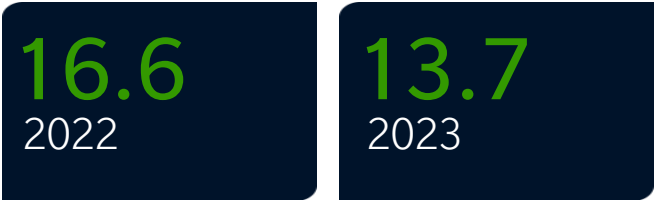
Metrics and Targets

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

Tradeweb’s main environmental priorities remain to put initiatives in place that allow us to reduce our carbon footprint in areas that are within our control, to move toward 100% renewable energy coverage for our global operations, and to chart a course toward a science-based path to emissions reductions over time. As such, we remain focused on implementing energy efficiency strategies where possible throughout our global operations, and to identify areas for reduction of our indirect emissions. By planning to align our goals with science-based methodologies, we aim to put forward objectives for emissions reductions that are achievable, and in line with global best practice. To that end, we have achieved 100% renewable energy coverage for our Scope 2 emissions through purchasing Renewable Energy Certificates (RECs) (and regional equivalents) to cover all energy consumption in our global operations for 2023. This now includes renewable energy coverage of nuclear energy use in one of our data centers which while non-emitting, is not considered renewable. This action represents the achievement of our goal for 100% renewable energy coverage and our intention to continue with this coverage into the future. Additionally, even through the expansion of our company to include Tradeweb Australia (formerly Yieldbroker) we have managed to maintain or reduce intensity metrics compared to 2022, disclosed on this page.

As we aim to enhance our ability to transparently manage climate-related risks and seize opportunities, we aim to continue to disclose environmental performance to stakeholders in a comprehensive and accountable manner. Specific actions taken by Tradeweb to reduce emissions where possible, can be found in our [2023 Corporate Sustainability Report](#), pages 43-46.

Emission Intensity per \$ Million of Revenue (MT CO₂e)



Emissions Intensity per Full-Time Employee (MT CO₂e)



Global Absolute Energy Intensity per Full-Time Employee (MWh)



Metrics and Targets

Total 2023 Renewable Energy Purchasing Breakdown

8,840 MWh US Green-e RECs* (Wind/Solar)

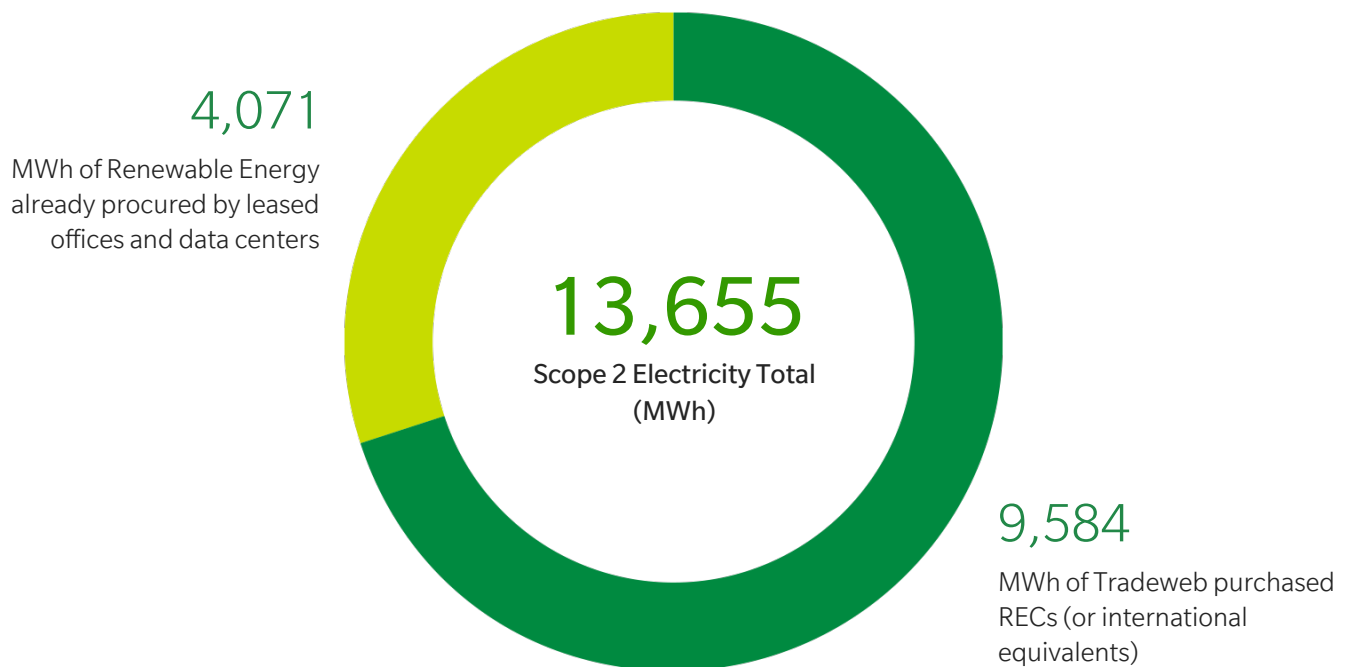
183 MWh Australia LGCs (Wind/Solar)

3 MWh EU GoOs (Solar)

558 MWh Japan NFCs (Solar)

9,584 MWh Total 2023 Adjusted Purchases 100% Wind/ Solar

*2,125 MWh represent RECs that meet the criteria for Green-e certification however as they were purchased after the April deadline, are not officially Green-e certified.





Appendix



Forward-Looking Statements
and Other Disclaimers



Forward-Looking Statements and Other Disclaimers

Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and markets in which we operate, our expectations, beliefs, plans and initiatives, strategies, objectives, prospects and assumptions, and future events are forward-looking statements. We have based these forward-looking statements on our current expectations, assumptions, estimates, and projections. While we believe these expectations, assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this report are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this report. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods. Any forward-looking statement that we make in this report speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this report.

Note Regarding Climate-Related Disclosures

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

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

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

Note Regarding Climate Scenario Analysis

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

Although we followed a structured approach in conducting our climate scenario analysis, there are uncertainties and limitations inherent in any scenario analysis. First, assessing and quantifying the impact of climate change, which is continuously evolving, is inherently complex, including in assessing how climate change may impact our business and how we and our clients may react and adapt to regulatory and market pressures. Further, there are uncertainties in the third-party climate scenarios we have

Appendix

utilized, as these scenarios also partly rely on assumptions on policy, technology, and society made by such third parties. NGFS, for example, describes its Net Zero 2050 scenario as ambitious, requiring immediate introduction of stringent climate policies and innovation. NGFS has also identified gaps in their approach relating to scope, coherence, and uncertainty.

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

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

Note Regarding Certain Data

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

We engaged with LRQA to conduct an external assurance process on Tradeweb's 2022 GHG emissions reporting which is presented in this report. We have not engaged with any external party to attest to, or assure, any other data within our sustainability reporting. Although our data has been internally vetted, there are inherent uncertainties and limitations in the collection and presentation of our data. For example, certain information in this report comes from or is based in part on third-party sources and operations outside of our control. While we believe such information is reasonably accurate and is based on generally accepted principles and methodology, the collection of this data is beyond our direct influence.

Historical information may be revised due to reasons such as new data availability, industry-driven changes to methodologies, improvement in technology, data collection, and measuring systems, or activities such as joint ventures, acquisitions, or divestitures. In cases where historical information is revised, we will note the change and provide an explanation.

Note Regarding Materiality

References to “material,” “materiality,” “significant,” or other similar terms in this report refer to, and the inclusion of information in this report reflect, climate-related topics we have identified to be relevant to our business based on the TCFD framework and our formal 2021 ESG Materiality Self-Assessment. As a result, “materiality” for purposes of our climate-related reporting includes impacts on communities, the environment, and stakeholders, such as employees, clients, and suppliers, and the inclusion of topics in this report, even when described as “material,” does not indicate that such topics are material to Tradeweb’s business, operations, or financial condition. Such references, and the inclusion of the information herein, therefore, should not be construed as a characterization regarding the materiality of such information for purposes of securities laws or regarding the financial impact of such information. Please instead refer to our Annual Report on Form 10-K and other documents filed with the Securities and Exchange Commission.



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