

3Q22 EARNINGS CONFERENCE CALL

OCTOBER 27, 2022

Disclaimers



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

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

Basis of Presentation

Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as "we," "our," "Tradeweb," "Tradeweb Markets" or the "Company") closed its IPO on April 8, 2019. As a result of certain reorganization transactions (the "Reorganization Transactions") completed in connection with the IPO, on April 4, 2019, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Markets LLC ("TWM LLC") and related deferred tax assets. As the sole manager of TWM LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, Tradeweb Markets Inc. consolidates the financial results of TWM LLC and its subsidiaries.

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

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

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our guidance, including 2022 guidance, future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading "Risk Factors" in the documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this presentation speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation.

Non-GAAP Financial Measures

This presentation contains "non-GAAP financial measures," including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Net Income per diluted share ("Adjusted Diluted EPS"), Free Cash Flow and Adjusted Expenses, which are supplemental financial measures that are not calculated and presented in accordance with GAAP. We make use of non-GAAP financial measures in evaluating our past results and future prospects. We present these non-GAAP financial measures because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

See "Appendix" for reconciliations of the non-GAAP financial measures contained in this presentation to their most comparable GAAP financial measure. Non-GAAP financial measures have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income attributable to Tradeweb Markets Inc., net income, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure derived in accordance with GAAP. You are encouraged to evaluate each adjustment included in the reconciliations. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted 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 the prior period. 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 and nine months ended September 30, 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.

3Q22 Earnings Call Participants



STRATEGIC REVIEW

Lee Olesky

CO-FOUNDER, CHAIRMAN & CEO



GROWTH INITIATIVES

Billy Hult

CEO-ELECT & PRESIDENT



FINANCIAL REVIEW

Sara Furber

CHIEF FINANCIAL OFFICER



WELCOME/ INTRODUCTION

Ashley Serrao

HEAD OF TREASURY, FP&A & IR

OPERATING PERFORMANCE HIGHLIGHTS

REVENUE

\$287.1M

+8.2% y/y*
13.1% y/y (CC**)¹

INTERNATIONAL REVENUES

\$102.0M

+3.0% y/y
15.7% y/y (CC)¹

ADJUSTED NET INCOME²

\$106.5M

+13.1% y/y
19.5% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

51.0%

+86 bps y/y
+130 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

46.4%

+73 bps y/y
+130 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.45

+15.4% y/y
+20.5% y/y (CC)¹

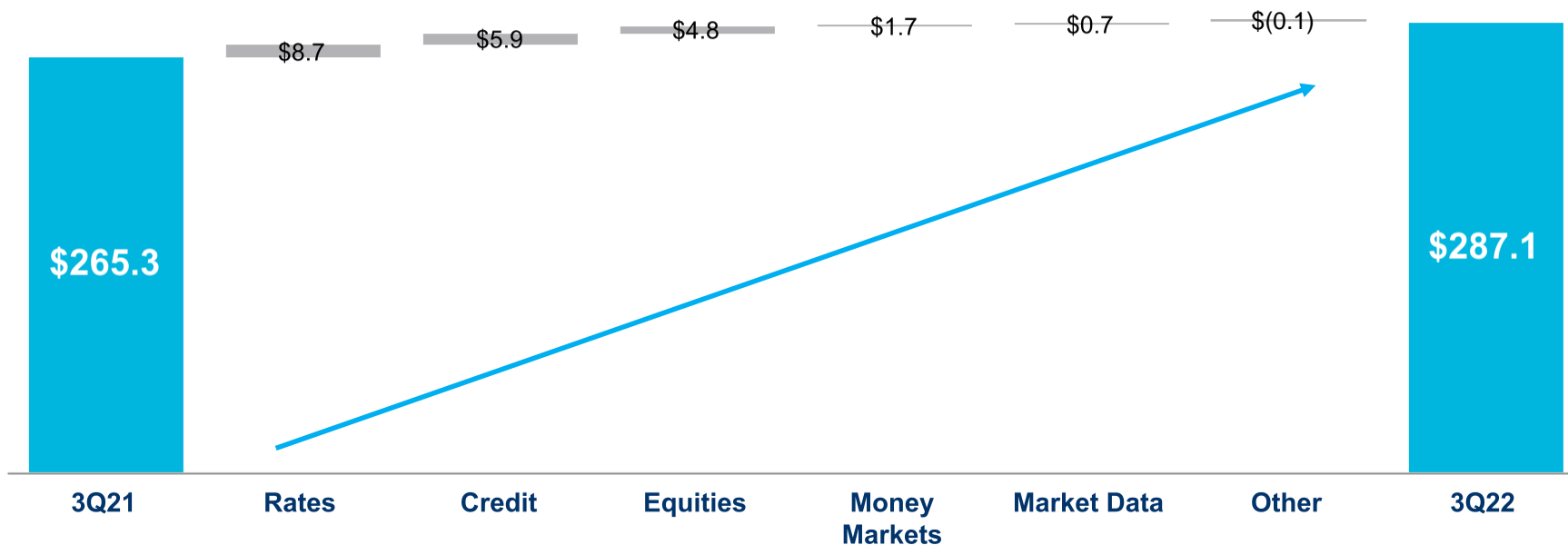
*y/y = year over year comparison
**CC = constant currency

1. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.
2. Adjusted Net Income, Adjusted EBITDA margin, Adjusted EBIT margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

3Q22 Revenue Results (\$ in millions)



3Q22 REVENUE GROWTH OF 8.2% (CC 13.1% Y/Y)¹



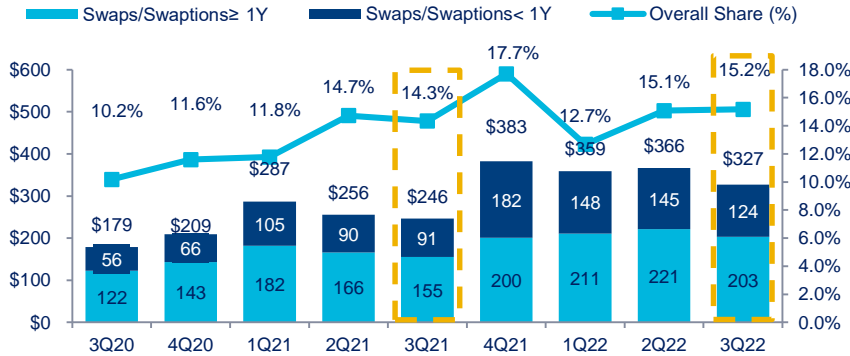
	3Q21	Rates	Credit	Equities	Money Markets	Market Data	Other	3Q22
3Q22 y/y growth %		6.3%	8.1%	29.3%	15.6%	3.4%	(1.7)%	8.2%
3Q22 y/y constant currency growth %		11.8%	11.7%	38.6%	19.7%	6.1%	(1.6)%	13.1%
YTD y/y growth %		10.5%	13.5%	33.7%	9.8%	5.2%	(7.4)%	12.0%
YTD y/y constant currency growth %		14.6%	16.2%	40.8%	12.8%	6.9%	(7.3)%	15.6%

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

Key Growth Initiatives

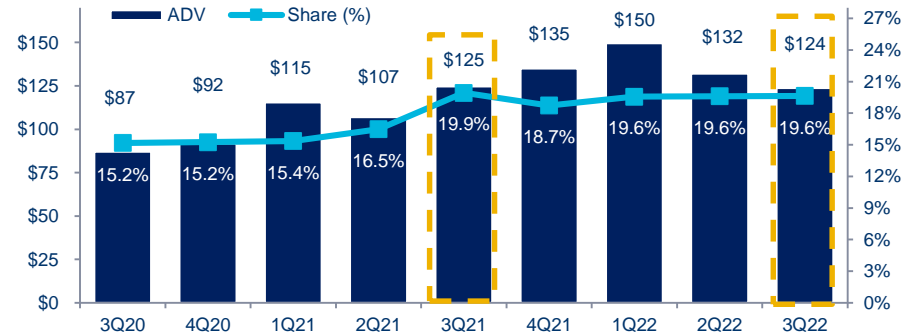
GLOBAL IRS (ADV AND SHARE¹) (\$ in billions)

3Q22 Y/Y Growth
Total: +33%



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

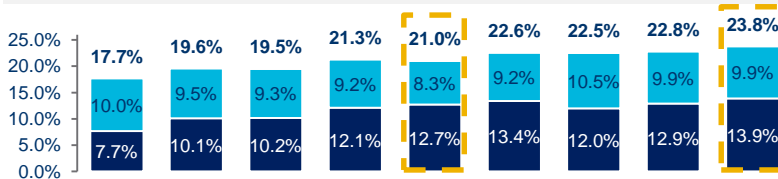
3Q22 Y/Y Growth
Total: -1%



U.S. CASH CREDIT (SHARE³)

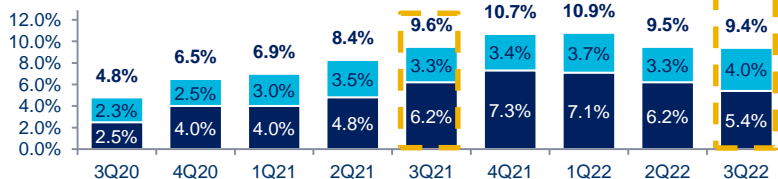
High Grade

3Q22 Y/Y ADV Growth
HG: Total +33%, Electronic +28%, E-P +39%



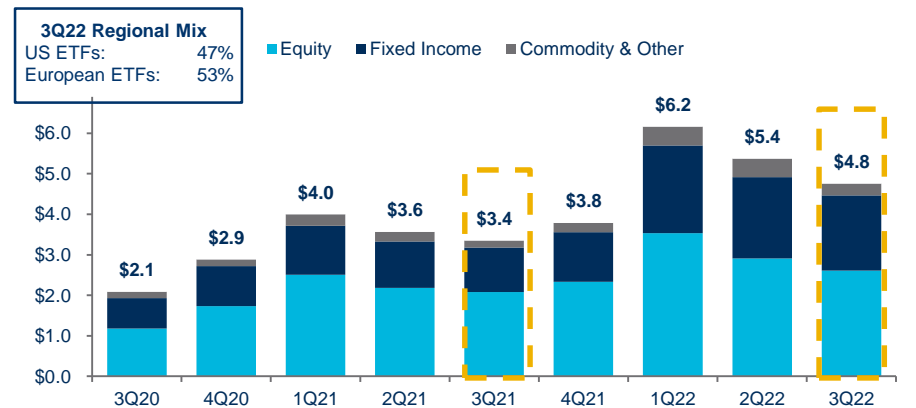
High Yield

3Q22 Y/Y ADV Growth
HY: Total -2%, Electronic -13%, E-P +19%



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

3Q22 Y/Y Growth
Total: +43%



Note: Totals may not foot due to rounding.

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

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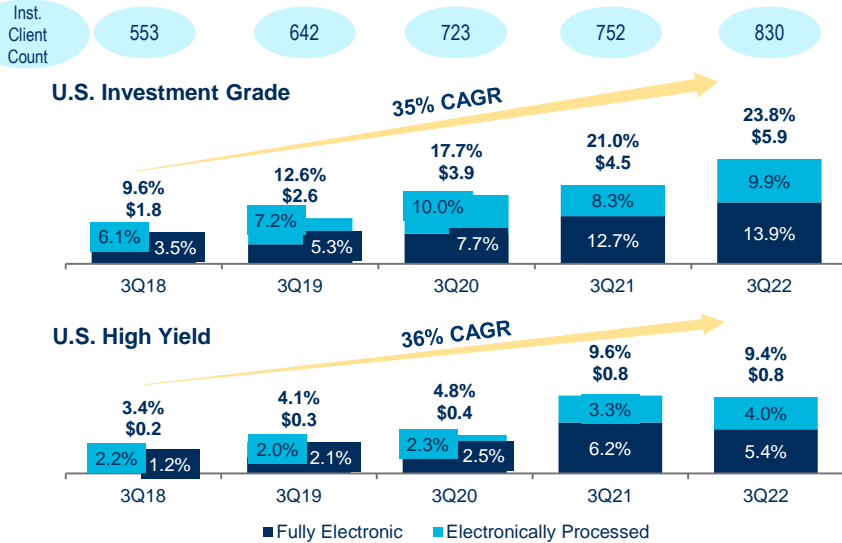
2. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to estimate non-primary dealer activity.

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

Credit Growth Initiatives

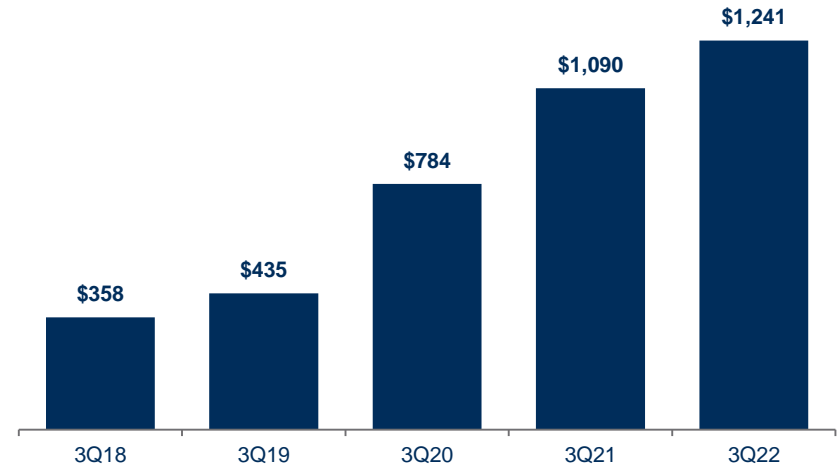
EXPANDING SHARE^{1,2}

(Share of TRACE
\$ in billions, ADV)



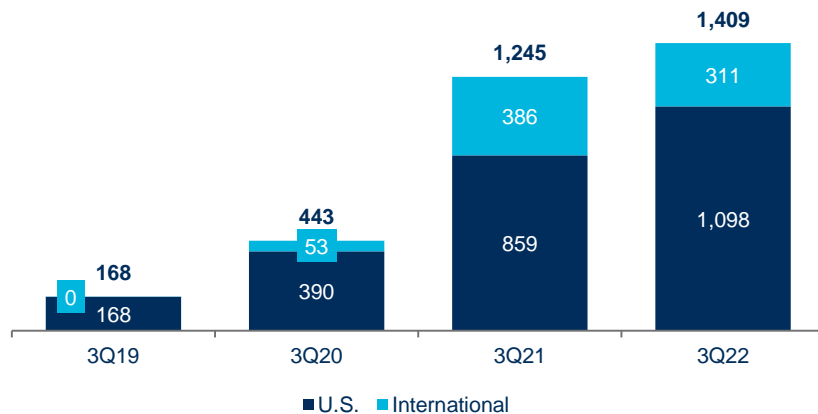
GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



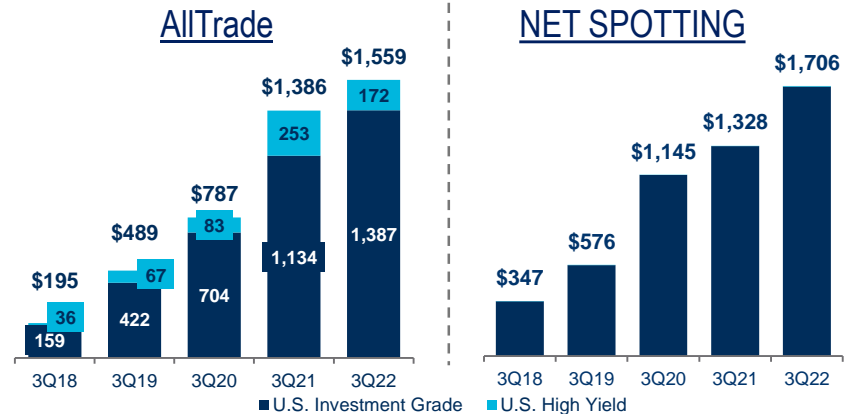
INCREASING GLOBAL PORTFOLIO TRADING ADOPTION¹

(\$ in millions, ADV)



SOLIDIFYING OUR U.S. DIFFERENTIATORS¹

(\$ in millions, ADV)



1. Totals may not foot due to rounding.

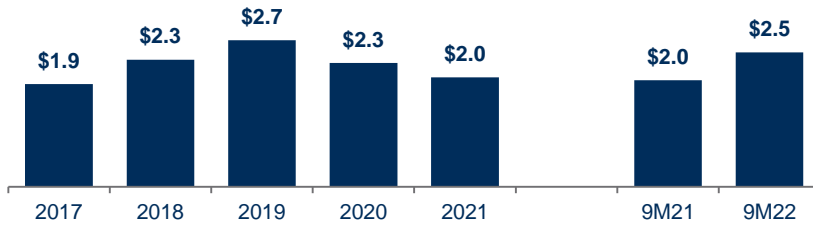
2. Share reflects TW high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

IRS Growth Initiatives

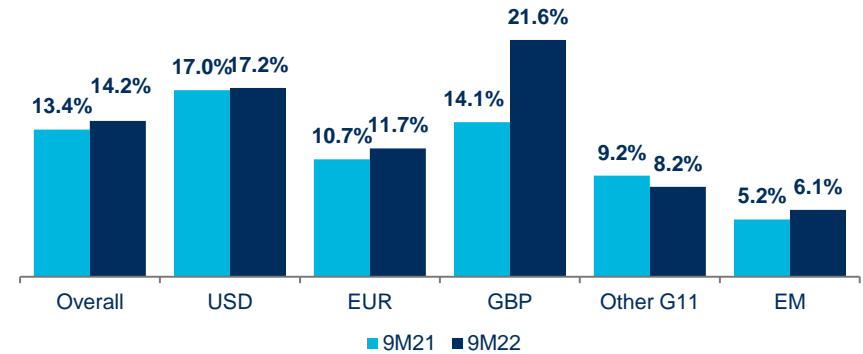
RECOVERING GLOBAL INTEREST RATE SWAPS ADV¹

(\$ in trillions)

Clarus ADV		Period	Fed Fund	MOVE Index	Avg Rev Growth
9M22 vs 9M21:	+26%	1Q19 - 1Q20	1.98%	67.0	37%
9M22 vs 2021:	+23%	2Q20 - 1Q22	0.09%	62.0	28%
		2Q22 - 3Q22	1.48%	125.5	24%

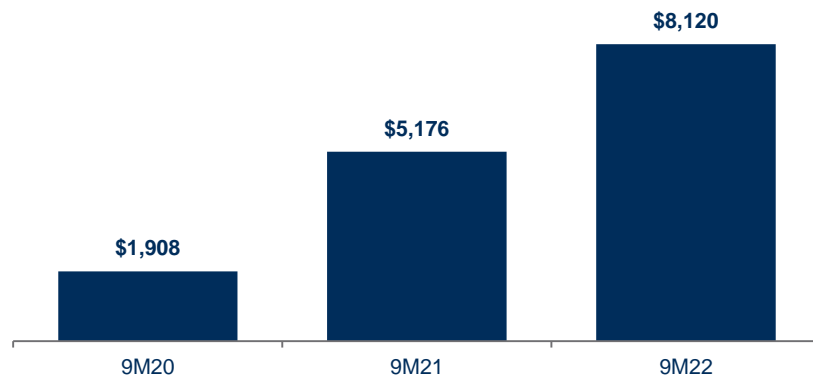


INCREASING MARKET SHARE BY CURRENCY²



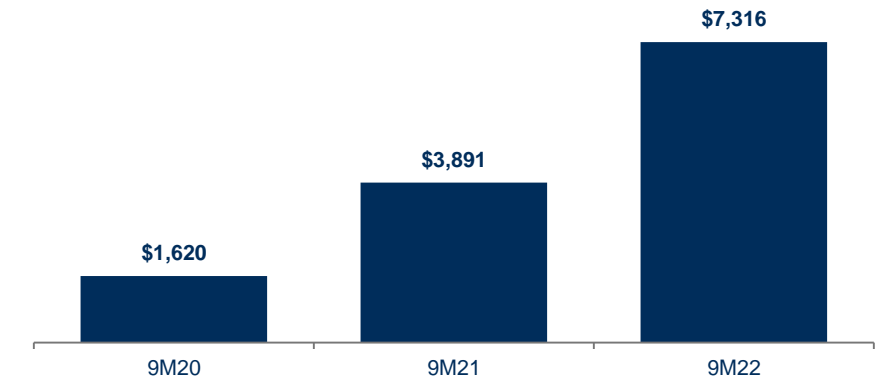
GROWING TW EM SWAPS ADV²

(\$ in millions)



GROWING TW SWAPS RFM ADV

(\$ in millions)



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

2. EM is defined as Emerging Markets.

Quarterly ADV

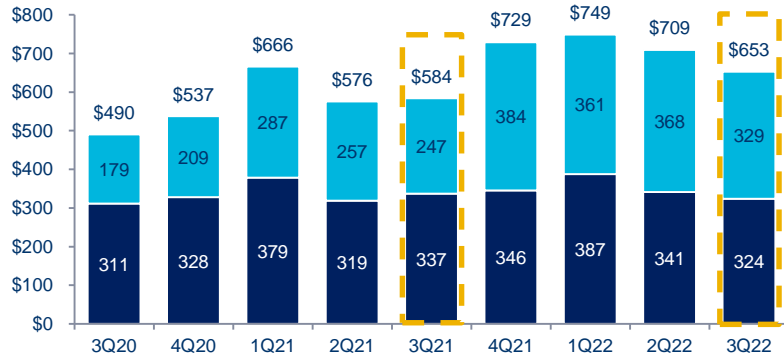
3Q ADV of \$1,098BN (+14.0% y/y, +11.7% ex Swaps <1 year)

KEY ■ Cash ■ Derivatives

RATES¹

(\$ in billions)

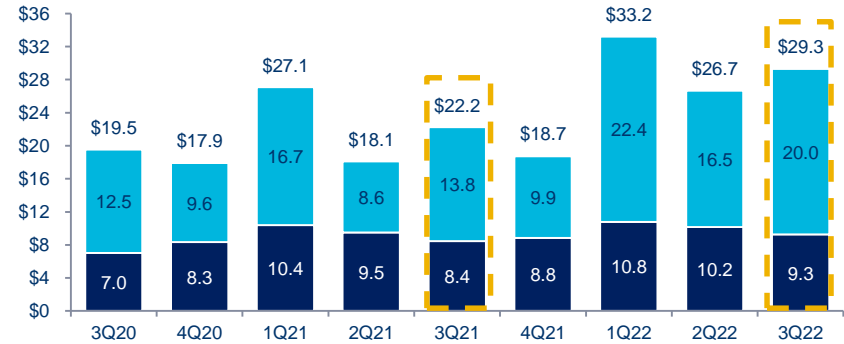
3Q22 Y/Y GROWTH
Total: +12%
 Cash: -4%
 Derivatives: +33%



CREDIT¹

(\$ in billions)

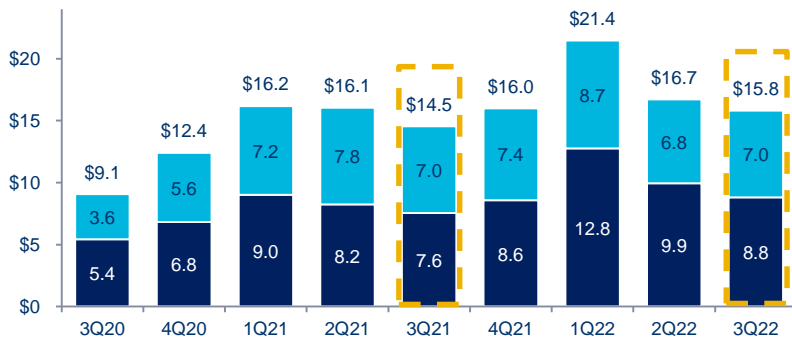
3Q22 Y/Y GROWTH
Total: +32%
 Cash: +10%
 Derivatives: +45%



EQUITIES¹

(\$ in billions)

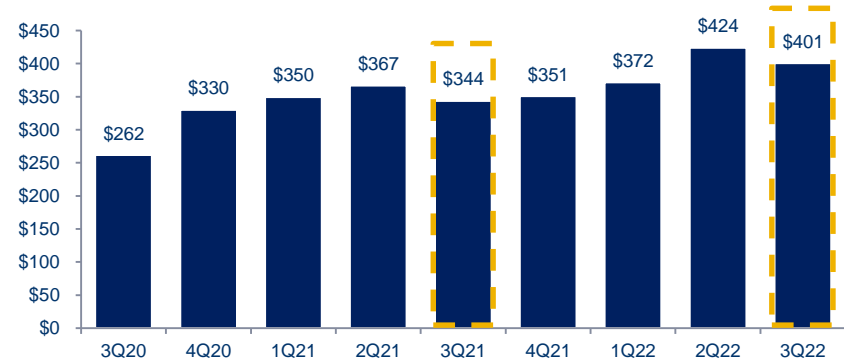
3Q22 Y/Y GROWTH
Total: +9%
 Cash: +17%
 Derivatives: 0%



MONEY MARKETS

(\$ in billions)

3Q22 Y/Y GROWTH
Total: +17%



1. Totals may not foot due to rounding.

3Q22 Financial Performance¹ (\$ in thousands, except share and per share amounts)



REVENUE GROWTH OF 8.2% (13.1% CC)² WITH 3Q22 EBITDA MARGIN OF 51.0%
9M22 EBITDA MARGIN EXPANSION OF +83 bps to 51.6% vs. FY 2021 OF 50.8%

	3Q22	3Q21	%Δ 3Q22 vs 3Q21	%Δ Constant Currency 3Q22 vs 3Q21 ²
Trading Revenues				
Fixed ³	\$ 73,020	\$ 76,747	(4.9)%	(0.1)%
Variable	192,873	168,063	14.8 %	19.9 %
Total Trading Revenues	265,893	244,810	8.6 %	13.7 %
Refinitiv Market Data	15,370	15,002	2.5 %	2.5 %
Other Information Services	5,852	5,513	6.1 %	16.0 %
Total Revenue	287,115	265,325	8.2 %	13.1 %
Adj. Expenses ⁴	154,001	144,246	6.8 %	10.4 %
Adj. EBIT	133,114	121,079	9.9 %	16.3 %
Net interest income (expense)	3,413	(361)	N/M	N/M
Adj. EBT	136,527	120,718	13.1 %	19.5 %
Adj. Income Taxes ⁵	(30,036)	(26,558)	13.1 %	19.5 %
Adj. Net Income	\$ 106,491	\$ 94,160	13.1 %	19.5 %
Adj. EBIT Margin ⁶	46.4 %	45.6 %	+73 bps	+130 bps
Adj. EBITDA	\$ 146,334	\$ 132,946	10.1 %	16.0 %
Adj. EBITDA Margin ⁶	51.0 %	50.1 %	+86 bps	+130 bps
Adj. Diluted EPS	\$ 0.45	\$ 0.39	15.4 %	20.5 %
Adj. Diluted Share Count ⁷	237,326,310	238,729,372	(0.6)%	

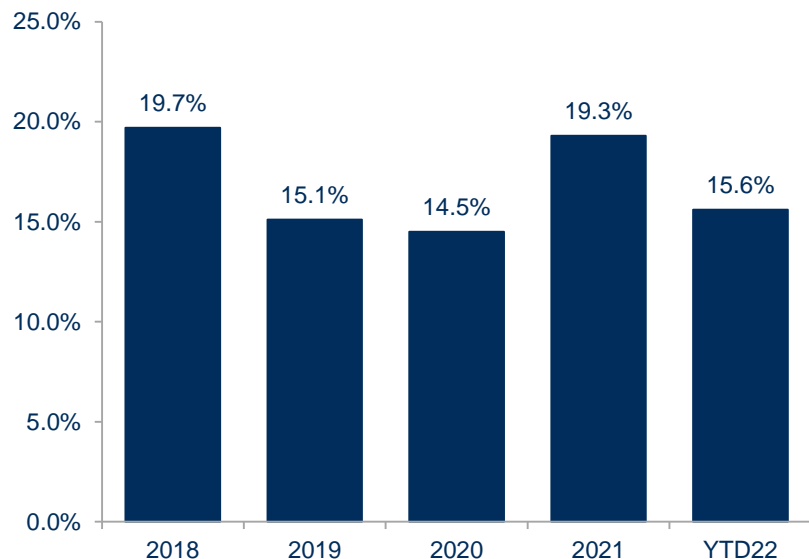
N/M = not meaningful

1. Adj. Expenses, Adj. EBIT, Adj. EBT, Adj. Income Taxes, Adj. Net Income, Adj. EBIT Margin, Adj. EBITDA, Adj. EBITDA Margin and Adj. Diluted EPS (including Adj. Diluted Share Count) are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.
2. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.
3. Fixed trading revenues include the fixed trading revenues from our four asset classes and other trading revenues.
4. Represents adjusted operating expenses. See "Adjusted Expenses Detail" for more information.
5. Represents corporate income taxes at an assumed effective tax rate of 22% applied to Adjusted Net Income before income taxes for each of the three months ended September 30, 2022 and 2021.
6. Adj. EBIT Margin and Adj. EBITDA Margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by revenue for the applicable period.
7. Represents the diluted weighted average number of shares of Class A common stock and Class B common stock outstanding for the applicable period (including the effect of potentially dilutive securities determined using the treasury stock method), plus the weighted average number of other participating securities reflected in earnings per share using the two-class method, plus the assumed full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

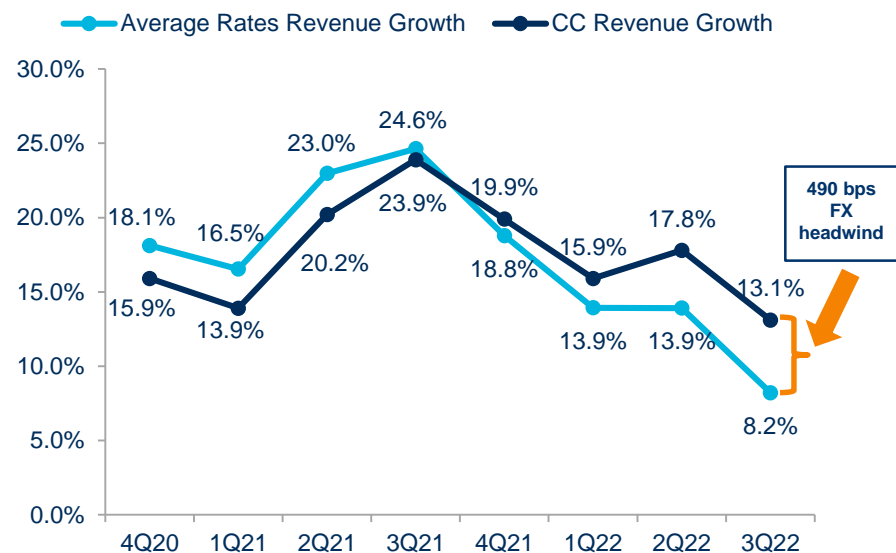
Consistent Double-Digit Revenue Growth (ex FX)



DIVERSIFIED DOUBLE-DIGIT CC REVENUE GROWTH¹



FX HEADWINDS MASK STRONG CC REVENUE GROWTH¹



Actual Average EUR/USD FX Rates

	2019	2020	2021	YTD22	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Current Year	1.12	1.14	1.18	1.07	1.19	1.21	1.20	1.18	1.14	1.12	1.07	1.01
Prior Year	1.18	1.12	1.14	1.20	1.11	1.10	1.10	1.17	1.19	1.21	1.20	1.18
% Change	-5%	2%	4%	-11%	8%	9%	10%	1%	-4%	-7%	-11%	-14%

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

Fees per Million¹ Detail

	3Q22	2Q22	3Q21	%Δ 3Q22 vs 2Q22	%Δ 3Q22 vs 3Q21
Rates	\$ 2.23	\$ 2.20	\$ 2.15	1.4 %	3.9 %
Cash Rates	\$ 2.23	\$ 2.27	\$ 1.95	(1.7)%	14.2 %
Rates Derivatives	\$ 2.24	\$ 2.14	\$ 2.42	4.5 %	(7.4)%
Swaps / Swaptions Tenor >= 1 Yr	\$ 3.46	\$ 3.42	\$ 3.73	1.2 %	(7.3)%
Other Rates Derivatives ²	\$ 0.27	\$ 0.22	\$ 0.20	24.1 %	33.8 %
Credit	\$ 38.03	\$ 47.31	\$ 45.67	(19.6)%	(16.7)%
Cash Credit ³	\$ 150.38	\$ 155.56	\$ 144.48	(3.3)%	4.1 %
Credit Derivatives + U.S. Cash 'EP'	\$ 6.33	\$ 7.73	\$ 6.16	(18.1)%	2.8 %
Equities	\$ 18.69	\$ 19.77	\$ 15.20	(5.5)%	23.0 %
Cash Equities	\$ 29.33	\$ 29.20	\$ 24.37	0.4 %	20.3 %
Equity Derivatives	\$ 5.28	\$ 5.93	\$ 5.23	(11.0)%	0.9 %
Money Markets (Cash)	\$ 0.33	\$ 0.29	\$ 0.33	13.2 %	1.7 %
Total Fees per Million	\$ 2.73	\$ 2.78	\$ 2.70	(1.7)%	1.1 %
Total FPM ex <1yr tenor swaps ⁴	\$ 3.05	\$ 3.14	\$ 2.97	(2.9)%	2.8 %

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

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

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

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

Adjusted Expenses¹ Detail (\$ in thousands)



3Q22 ADJUSTED EXPENSES INCREASED 6.8% (10.4% CC y/y)²

	3Q22	3Q21	%Δ 3Q22 vs 3Q21	%Δ Constant Currency 3Q22 vs 3Q21
Adjusted Expenses				
Employee compensation and benefits ^a	\$ 100,045	\$ 95,681	4.6 %	7.4 %
Depreciation and amortization ^b	13,220	11,867	11.4 %	13.3 %
Technology and communications	16,816	14,747	14.0 %	15.2 %
General and administrative ^c	10,864	9,420	15.3 %	30.7 %
Professional fees ^d	9,357	8,798	6.4 %	9.9 %
Occupancy	3,699	3,733	(0.9)%	3.8 %
Total adjusted non-compensation expenses	\$ 53,956	\$ 48,565	11.1 %	16.1 %
Total Adjusted Expenses	\$ 154,001	\$ 144,246	6.8 %	10.4 %

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

a. Adjusted to exclude: Non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and the payroll taxes associated with exercises of such options during the applicable period; Non-cash accelerated stock-based compensation expense associated with our former CFO and our retiring CEO and related payroll taxes. See "Appendix" for additional information.

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

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

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

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

Capital Management Key Highlights

- \$1.1 billion in cash and cash equivalents as of September 30th
- Undrawn \$500 million credit facility
- TTM FCF: \$555.2 million¹ (+16.3% yr/yr)
- 3Q22 Capex & Cap software development: \$12.3 million (+23.2% yr/yr)
- \$9.0 million in share buybacks in Q3 (130k shares); \$9.0 million of share repurchase authorization remains outstanding as of September 30th
- \$2.3 million in shares withheld in Q3 to satisfy tax obligations related to exercise of stock options
- Board of Directors declared a quarterly dividend of \$0.08 per Class A and Class B share payable in December 2022

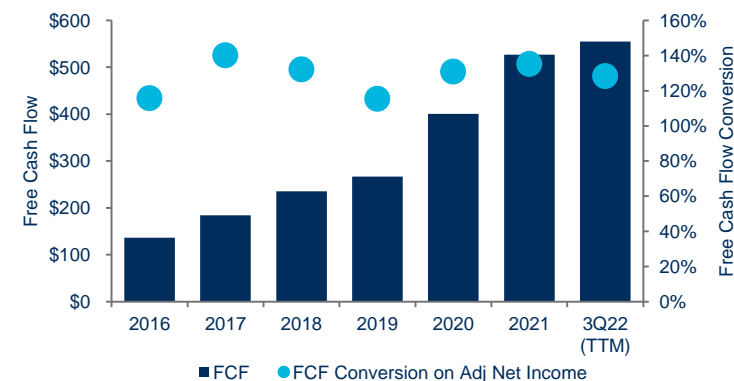
2022 FY Guidance^{2,3}

(\$ in millions)

	PREVIOUS	CURRENT
Adjusted Expenses	\$620 - 655M	\$620 - 640M
Acquisition & Refinitiv related D&A	\$127M	\$127M
Assumed non-GAAP tax rate	22.0%	22.0%
Capex & Cap software development	\$62 - 68M	\$62 - 68M

Strong Free Cash Flow Growth and Conversion¹

(\$ in millions)



1. Free Cash Flow ("FCF") is a non-GAAP financial measure. FCF Conversion is FCF divided by Adjusted Net Income for the applicable period. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.
 2. GAAP operating expenses and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement of foreign currency rates.
 3. Expense guidance assumes an average 2021 Sterling/US\$ foreign exchange rate of 1.38.

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q4 2022
\$50.00	236,939,321
\$60.00	237,181,149
\$70.00	237,390,767
\$80.00	237,568,857

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

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

APPENDIX

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

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	3Q22	3Q21	9M22	FY21
Net income	\$ 81,566	\$ 65,305	\$ 260,611	\$ 273,108
Acquisition transaction costs ¹	43	459	40	5,073
Net interest (income) expense	(3,413)	361	(3,507)	1,590
Depreciation and amortization	44,778	44,823	133,998	171,308
Stock-based compensation expense ²	2,675	1,995	13,839	16,509
Provision for income taxes	24,657	19,862	63,915	96,875
Foreign exchange (gains) / losses ³	(3,972)	141	(6,306)	(4,702)
Tax receivable agreement liability adjustment ⁴	—	—	—	(12,745)
Adjusted EBITDA	\$ 146,334	\$ 132,946	\$ 462,590	\$ 547,016
Less: Depreciation and amortization	(44,778)	(44,823)	(133,998)	(171,308)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	31,558	32,956	95,088	124,580
Adjusted EBIT	\$ 133,114	\$ 121,079	\$ 423,680	\$ 500,288
Add: Net interest income (expense)	3,413	(361)	3,507	(1,590)
Adjusted EBT	\$ 136,527	\$ 120,718	\$ 427,187	\$ 498,698
Adjusted EBITDA margin ⁶	51.0 %	50.1 %	51.6 %	50.8 %
Adjusted EBIT margin ⁶	46.4 %	45.6 %	47.3 %	46.5 %

1. Represents transaction and other costs related to the NFI Acquisition, which closed in June 2021. Acquisition-related costs primarily include legal, consulting and advisory fees and severance costs incurred that relate to the acquisition transaction or subsequent planned merger of Execution Access, LLC with Dealerweb Inc.
2. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options totaling \$0.7 million and \$1.5 million during the three months ended September 30, 2022 and 2021, respectively, \$4.5 million and \$10.7 million during the nine months ended September 30, 2022 and 2021, respectively and \$16.5 million during the year ended December 31, 2021. During the three and nine months ended September 30, 2022, this adjustment also includes \$2.0 million and \$9.4 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our retiring CEO. During the three and nine months ended September 30, 2021, this adjustment also includes \$0.5 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former CFO.
3. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
4. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
5. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
6. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. See "3Q22 Financial Performance" for 3Q22 and 3Q21 revenue. Revenues for the nine months ended September 30, 2022 totaled \$896 million. FY 2021 revenues totaled \$1,076 million.

Operating Expenses to Adjusted Expenses	3Q22		3Q21		Trailing Twelve Months Ended September 30,	
	\$		\$		2022	2021
Operating expenses	\$ 184,305	\$ 179,797				
Acquisition transaction costs ¹	(43)	(459)				
D&A related to acquisitions and the Refinitiv Transaction ²	(31,558)	(32,956)				
Stock-based compensation expense ³	(2,675)	(1,995)				
Foreign exchange gains / (losses) ⁴	3,972	(141)				
Adjusted Expenses	\$ 154,001	\$ 144,246				
					Cash Flow from Operating Activities to Free Cash Flow	
					Cash flow from operating activities	\$ 616,473
					Less: Capitalization of software development costs	(36,127)
					Less: Purchases of furniture, equipment and leasehold improvements	(25,123)
					Free Cash Flow	\$ 555,223
						\$ 477,357

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 or subsequent planned merger of Execution Access, LLC with Dealerweb Inc.
2. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
3. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options totaling \$0.7 million and \$1.5 million during the three months ended September 30, 2022 and 2021, respectively, \$4.5 million and \$10.7 million during the nine months ended September 30, 2022 and 2021, respectively and \$16.5 million during the year ended December 31, 2021. During the three and nine months ended September 30, 2022, this adjustment also includes \$2.0 million and \$9.4 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our retiring CEO. During the three and nine months ended September 30, 2021, this adjustment also includes \$0.5 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former CFO.
4. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

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

Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	3Q22	3Q21
Earnings per diluted share	\$ 0.33	\$ 0.26
Net income attributable to Tradeweb Markets Inc.	\$ 69,083	\$ 54,763
Net income attributable to non-controlling interests ¹	12,483	10,542
Net income	\$ 81,566	\$ 65,305
Provision for income taxes	24,657	19,862
Acquisition transaction costs ²	43	459
D&A related to acquisitions and the Refinitiv Transaction ³	31,558	32,956
Stock-based compensation expense ⁴	2,675	1,995
Foreign exchange (gains) / losses ⁵	(3,972)	141
Tax receivable agreement liability adjustment ⁶	—	—
Adjusted Net Income before income taxes	136,527	120,718
Adjusted income taxes ⁷	(30,036)	(26,558)
Adjusted Net Income	\$ 106,491	\$ 94,160
Adjusted Diluted EPS ⁸	\$ 0.45	\$ 0.39

1. Represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.
2. Represents transaction and other costs related to the NFI Acquisition, which closed in June 2021. Acquisition-related costs primarily include legal, consulting and advisory fees and severance costs incurred that relate to the acquisition transaction or subsequent planned merger of Execution Access, LLC with Dealerweb Inc.
3. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
4. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options totaling \$0.7 million and \$1.5 million during the three months ended September 30, 2022 and 2021, respectively, and \$4.5 million and \$10.7 million during the nine months ended September 30, 2022 and 2021, respectively. During the three and nine months ended September 30, 2022, this adjustment also includes \$2.0 million and \$9.4 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our retiring CEO. During the three and nine months ended September 30, 2021, this adjustment also includes \$0.5 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former CFO.
5. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
6. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
7. Represents corporate income taxes at an assumed effective tax rate of 22% applied to Adjusted Net Income before income taxes for each of the three and nine months ended September 30, 2022 and 2021.
8. For a summary of the calculation of Adjusted Diluted EPS, see "Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS" 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	3Q22	3Q21
Diluted weighted average shares of Class A and Class B common stock outstanding	208,329,469	208,197,439
Weighted average of other participating securities ¹	246,238	—
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ²	28,750,603	30,531,933
Adjusted diluted weighted average shares outstanding	237,326,310	238,729,372
Adjusted Net Income (in thousands)	\$ 106,491	\$ 94,160
Adjusted Diluted EPS	\$ 0.45	\$ 0.39

1. Represents weighted average unvested restricted stock units and unsettled vested performance-based restricted stock units issued to certain retired executives that are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock in accordance with the two-class method used for purposes of calculating earnings per share.
2. Assumes the full exchange of the weighted average of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock, resulting in the elimination of the non-controlling interests and recognition of the net income attributable to non-controlling interests.

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



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

EPS: Net income attributable to Tradeweb Markets Inc.	3Q22	3Q21
Numerator:		
Net income attributable to Tradeweb Markets Inc.	\$ 69,083	\$ 54,763
Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs ¹	(82)	—
Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted	\$ 69,001	\$ 54,763
Denominator:		
Weighted average shares of Class A and Class B common stock outstanding - Basic	205,721,162	202,238,122
Dilutive effect of PRSUs	746,043	2,146,473
Dilutive effect of options	1,661,705	3,516,893
Dilutive effect of RSUs	200,559	295,951
Weighted average shares of Class A and Class B common stock outstanding - Diluted	208,329,469	208,197,439
Earnings per share - Basic	\$ 0.34	\$ 0.27
Earnings per share - Diluted	\$ 0.33	\$ 0.26

1. During the three and nine months ended September 30, 2022, there was a total of 246,238 and 121,115, 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. There were none during the three and nine months ended September 30, 2021.

Quarterly Volumes



Asset Class	Product	Q3 2022		Q2 2022		Q3 2021		QoQ	YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV	
Rates	Cash	324,153	20,773,078	341,351	21,125,413	336,832	21,610,725	-5.04%	-3.76%	
	U.S. Government Bonds ¹	123,736	7,919,082	131,935	8,179,969	124,638	7,976,859	-6.21%	-0.72%	
	European Government Bonds	33,338	2,166,946	35,429	2,161,176	28,800	1,900,795	-5.90%	15.76%	
	Mortgages	162,542	10,402,677	168,603	10,453,370	179,636	11,496,734	-3.59%	-9.52%	
	Other Government Bonds	4,538	284,373	5,384	330,898	3,757	236,337	-15.72%	20.78%	
	Derivatives	328,636	21,158,402	367,604	22,616,945	246,981	15,992,323	-10.60%	33.06%	
	Swaps/Swapions ≥ 1Y	203,038	13,066,309	221,191	13,602,492	154,970	10,039,311	-8.21%	31.02%	
	Swaps/Swapions < 1Y	123,817	7,978,143	145,004	8,927,045	91,240	5,903,695	-14.61%	35.70%	
	Futures	1,780	113,950	1,410	87,408	770	49,317	26.29%	131.08%	
	Total		652,789	41,931,480	708,955	43,742,358	583,813	37,603,048	-7.92%	11.81%
Credit	Cash	9,275	595,883	10,173	624,892	8,440	543,735	-8.83%	9.88%	
	U.S. High Grade – Fully Electronic	3,282	210,038	3,260	202,106	2,602	166,536	0.68%	26.12%	
	U.S. High Grade – Electronically Processed	2,475	158,411	2,652	164,397	1,775	113,615	-6.65%	39.43%	
	U.S. High Yield – Fully Electronic	465	29,751	652	40,432	539	34,519	-28.72%	-13.81%	
	U.S. High Yield – Electronically Processed	351	22,482	353	21,910	296	18,928	-0.60%	18.77%	
	European Credit	1,367	88,838	1,741	106,178	1,707	112,653	-21.48%	-19.93%	
	Municipal Bonds	354	22,673	394	24,444	173	11,056	-10.14%	105.08%	
	Chinese Bonds	863	56,067	1,001	58,041	1,233	78,893	-13.80%	-30.03%	
	Other Credit Bonds	118	7,622	120	7,382	116	7,534	-2.18%	1.96%	
	Derivatives	20,020	1,289,959	16,477	1,013,032	13,796	895,891	21.51%	45.12%	
	Swaps	20,020	1,289,959	16,477	1,013,032	13,796	895,891	21.51%	45.12%	
	Total		29,295	1,885,842	26,650	1,637,924	22,237	1,439,626	9.93%	31.74%
	Equities	Cash	8,803	565,898	9,945	613,838	7,551	487,508	-11.48%	16.58%
U.S. ETFs		6,299	403,126	7,202	446,494	5,421	346,950	-12.53%	16.19%	
European ETFs		2,504	162,772	2,743	167,344	2,130	140,558	-8.72%	17.59%	
Derivatives		7,009	449,209	6,761	418,547	6,992	449,243	3.67%	0.25%	
Convertibles/Swaps/Options		4,384	281,007	3,273	202,579	3,559	229,356	33.94%	23.18%	
Futures		2,625	168,202	3,488	215,968	3,433	219,886	-24.74%	-23.53%	
Total		15,812	1,015,106	16,706	1,032,385	14,543	936,751	-5.35%	8.73%	
Money Markets	Cash	400,726	25,721,492	423,984	26,205,599	343,528	22,137,906	-5.49%	16.65%	
	Repurchase Agreements (Repo)	382,040	24,525,135	405,652	25,069,414	329,366	21,231,148	-5.82%	15.99%	
	Other Money Markets	18,686	1,196,357	18,332	1,136,185	14,162	906,758	1.93%	31.95%	
Total		400,726	25,721,492	423,984	26,205,599	343,528	22,137,906	-5.49%	16.65%	
Total		1,098,622	70,553,920	1,176,295	72,618,266	964,120	62,117,331	-6.60%	13.95%	

PRODUCT CATEGORIES INCLUDE

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

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

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debtentures.

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

U.S. High Grade and High Yield: All TRACE-reported corporates, excluding convertibles (see page 27 for segmentation methodology).

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

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

Credit Swaps: Index and single name credit default swaps.

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

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

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

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

VOLUMES

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

All volumes converted to U.S. Dollars.

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

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

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

¹ U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

U.S. Corporate Bonds



USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

Product	Type	Q3 2022						Q2 2022						Q3 2021						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	5,935	379,843	23.8%	18,155	1,161,912	24.9%	6,099	378,128	22.7%	17,740	1,099,876	24.9%	4,470	286,060	21.0%	11,561	739,934	27.9%	-2.69%	105bp	32.78%	277bp
	Fully Electronic	3,460	221,432	13.9%	17,788	1,138,403	24.4%	3,447	213,731	12.9%	17,353	1,075,884	24.3%	2,694	172,445	12.7%	11,289	722,467	27.3%	0.37%	102bp	28.41%	120bp
	Electronically Processed	2,475	158,411	9.9%	367	23,509	0.5%	2,652	164,397	9.9%	387	23,992	0.5%	1,775	113,615	8.3%	273	17,467	0.7%	-6.65%	4bp	39.43%	157bp
U.S. High Yield	Total	830	53,150	9.4%	2,807	179,651	17.9%	1,020	63,222	9.5%	2,962	183,646	16.7%	847	54,207	9.6%	2,554	163,429	18.0%	-18.56%	-16bp	-1.95%	-17bp
	Fully Electronic	479	30,669	5.4%	2,688	172,045	17.2%	666	41,313	6.2%	2,837	175,872	16.0%	551	35,279	6.2%	2,451	156,895	17.3%	-28.08%	-82bp	-13.07%	-80bp
	Electronically Processed	351	22,482	4.0%	119	7,606	0.8%	353	21,910	3.3%	125	7,774	0.7%	296	18,928	3.3%	102	6,534	0.7%	-0.60%	66bp	18.77%	63bp

REPORTED MARKET

Product	Q3 2022						Q2 2022						Q3 2021						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	24,952	1,596,953		72,953	4,668,991		26,826	1,663,212		71,379	4,425,527		21,266	1,361,053		41,403	2,649,769		-6.98%	2.20%	17.33%	76.20%
U.S. High Yield (TRACE)	8,844	565,993		15,655	1,001,938		10,678	662,024		17,702	1,097,496		8,860	567,055		14,210	909,439		-17.18%	-11.56%	-0.19%	10.17%

FOOTNOTES

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

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

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

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

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

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

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