

TRADEWEB TO ACQUIRE ICD

EXPANDING INTO THE CORPORATES CHANNEL

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Today's Call Participants



Billy Hult
CHIEF EXECUTIVE OFFICER



Thomas Pluta
PRESIDENT



Sara Furber
CHIEF FINANCIAL OFFICER



Ashley Serrao
HEAD OF TREASURY, FP&A & IR

Tradeweb to Acquire ICD



Strategic Objectives	Expansion of our Client Network	<ul style="list-style-type: none">• Scaled entry into attractive TAM of underserved corporate treasurers (estimated \$2B+ TAM¹)• Evolving our client mix beyond traditional dealer and buy-side client base
	Bolstering our Existing Ecosystem	<ul style="list-style-type: none">• Broadening our money market product suite with Money Market Funds (“MMFs”)• Gateway to cross-sell Tradeweb’s investment products• Reinforces our relationships with leading asset managers and insurance clients
	Expanding Beyond the Match with Proprietary Technology	<ul style="list-style-type: none">• Addition of fund distribution to complement purchases of outright securities• Award winning analytics and technology built over 20+ years with a history of serial innovation• Adds valuable integration with TMSs² and other accounting/reporting tools
Financial Framework	Enhances Our Financial Profile	<ul style="list-style-type: none">• Complements top line growth with minimal expected impact to margins• Increases international revenues
	Attractive Returns	<ul style="list-style-type: none">• The transaction is expected to be accretive to Adj. EPS within 12 months post-close• ROIC is expected to be above Tradeweb’s current WACC in 4-5 years

1. See Slide 9 for more information regarding the calculation of TAM.

2. Treasurer Management Systems

Corporates are an Attractive and Growing Channel

CORPORATES ARE AN INCREASINGLY IMPORTANT AND UNDERSERVED MARKET

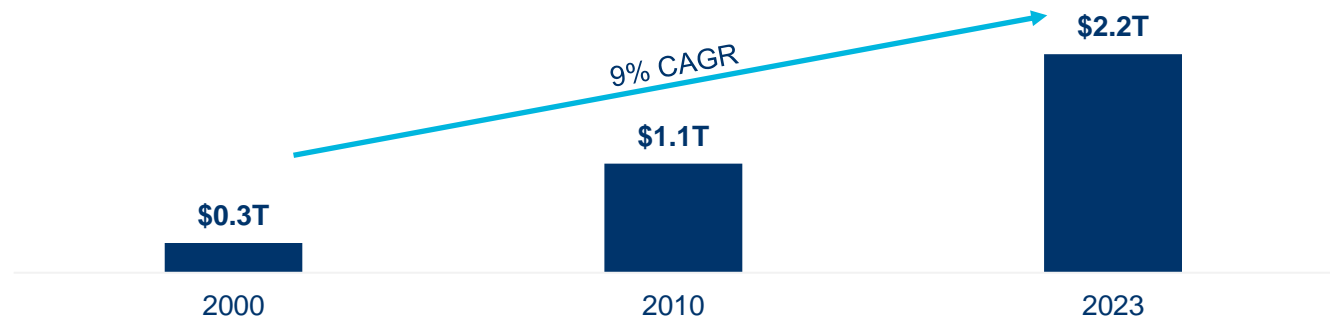
Growing and Large TAM

- Large corporates now hold record high cash balances rivaling mid-sized asset managers
- Growing in sophistication and importance to the capital markets

Digital/ Investment Transformation

- Growing adoption of electronic solutions replacing manual workflows, supported by increasing regulatory, compliance and risk management requirements
- Global, sophisticated corporates' short-term investment and liquidity management needs continuously evolve

SIGNIFICANT INCREASE IN CORPORATE CASH HOLDINGS HISTORICALLY



■ S&P 500 Cash and Cash Equivalents¹

1. Source: Wall Street Research

ICD's Value Proposition and Financial Characteristics Align with Tradeweb



COMPETITIVE ADVANTAGES PREDICATED ON...



LEADING TO...

~13%

ICD FY18-23
REVENUE CAGR¹

Strong Growth

~50%+

ICD ADJ. EBITDA
MARGIN^{1,2}

High Margins

**A Leading U.S.
Money Market
Fund Platform**

Market Leadership

1. The ICD historical financial information presented herein is estimated. See "Disclaimers."
2. Expected post-close in year 2. Adjusted EBITDA margin is an estimated non-GAAP financial measure. See "Disclaimers."

Purchase Price

- Purchase price of \$785M in cash, subject to customary adjustments
- Acquisition will result in tax basis step-up with net present value of ~\$80M
- Purchase price to be funded with cash on hand; Tradeweb had \$1.7 billion of cash on hand as of December 31, 2023

ICD Financial Detail

- ICD had ~\$85M of revenue in 2023¹ and we estimate adj. EBITDA margins post-close of 50%+ in year 2²
- Strong track record of double-digit revenue growth

Timing & Conditions / Capital Allocation

- Expected to close in the second half of 2024
- Transaction is subject to regulatory approvals and customary closing conditions
- No change to Tradeweb's capital allocation strategy

1. The ICD historical financial information presented herein is estimated. See "Disclaimers."

2. Adjusted EBITDA margin is a non-GAAP financial measure. See "Disclaimers."

ICD: A Leading Independent Liquidity Portal for Corporate Treasurers



COMPANY OVERVIEW

Institutional short-term investment platform that connects Corporate Treasurers and fund companies

Streamlines otherwise fragmented investment process by delivering streamlined and efficient workflows from a single account

Supports Corporate Treasurers across 65 industries and 45+ countries

6 global offices with headquarters in Colorado and ~120 employees globally

Connecting 500+ corporates...

- ✓ One Account Application
- ✓ One Trade Ticket
- ✓ One Wire (AutoPay)
- ✓ One Audit Trail
- ✓ Consolidated Reports
- ✓ Compliance Tools
- ✓ Integrations
- ✓ Investment Risk Management

ICD
portal



... to 500+ Money Market Funds and other Short-term investments

FY 2023 KPIs

~\$230B
AVERAGE ADB¹

500+
TOTAL CLIENTS²

~99%
CLIENT RETENTION³

~17%
OF S&P 100 AS CLIENTS²

~35%
INTERNATIONAL REVENUE⁴

Source: ICD

1. Average Daily Balance
2. As of December 31, 2023
3. Average annual client retention from 2017-2023
4. The ICD historical financial information presented herein is estimated. See "Disclaimers". International revenue based on client location

Tradeweb and ICD Will Become a One-stop shop for Corporate Treasurers' Liquidity Management



- Corporate Treasurers' investment workflow is currently fragmented, and can require logging into multiple portals/platform or using voice brokers
- ICD's Portal, integrated into Tradeweb's ecosystem, will provide a seamless, end-to-end solution through a single point of access

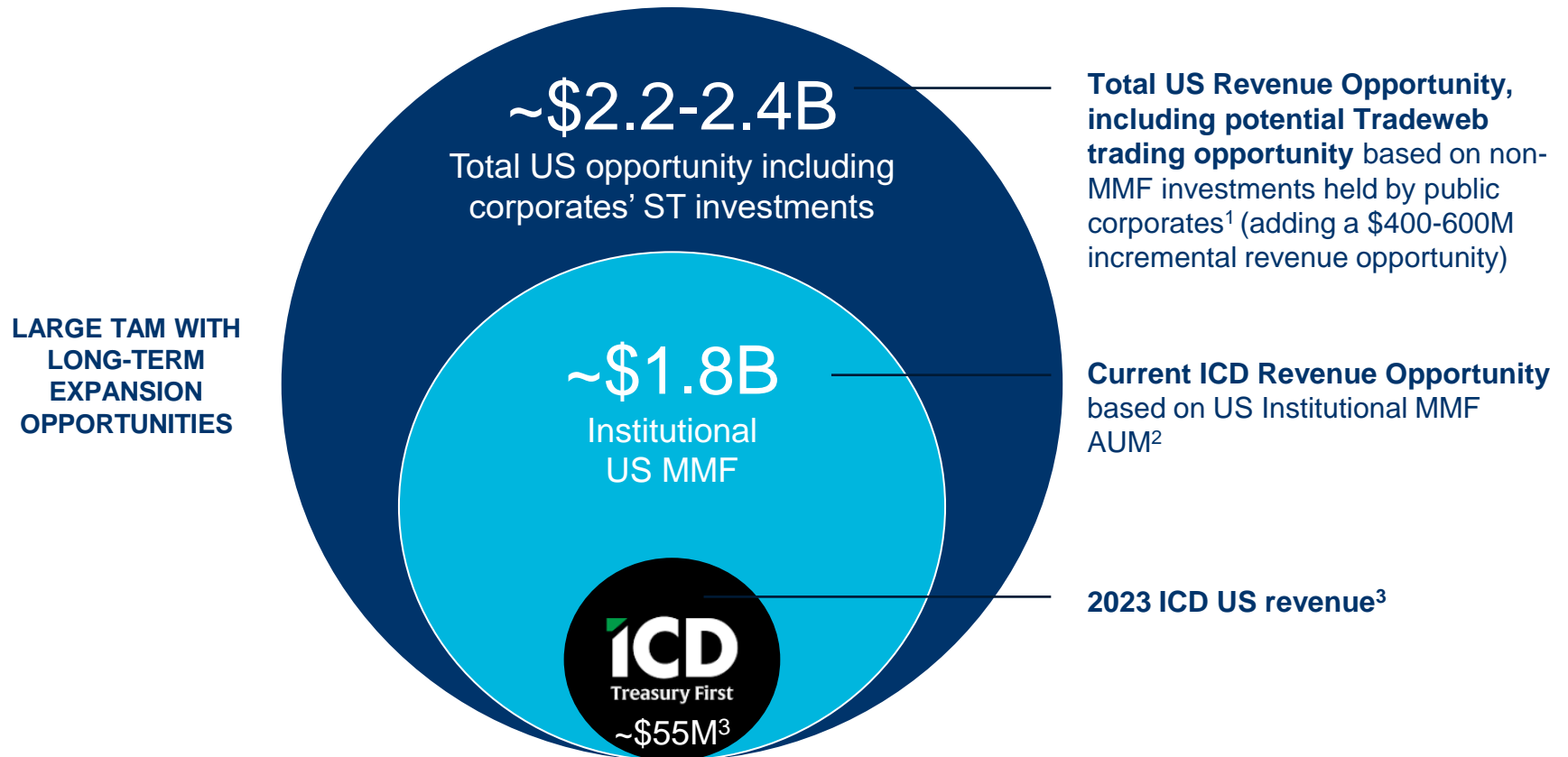


ACTION

HOW

	1 MAINTAIN LIQUIDITY		2 MANAGE RISK		3 OPTIMIZE YIELD / DURATION
ACTION	<p>Buy money market funds</p>	<p>Hold cash in bank accounts</p>	<p>Trade FX</p>	<p>Trade products like term deposits and T-Bills and / or invest in SMAs</p>	
HOW	Existing ICD Portal	Existing ICD integrations	Tradeweb integrations and existing ICD integrations		Tradeweb API / AiEX and existing ICD integrations

Large Corporate Treasury Investment TAM



Sources: Wall Street Research, S&P Global Intelligence, ICD Client Data, and management estimates.

1. Oliver Wyman and management estimates as of 2023.

2. Revenue opportunity calculated by applying ICD pricing to addressable market as of 2023.

3. The ICD historical financial information presented herein is estimated. See "Disclaimers". US revenue based on client location

Key Takeaways

- 1** Expands our network into Corporates, an attractive adjacent client channel
- 2** Entry into a large and growing market with clear pathway to expand footprint over time
- 3** Strong alignment with Tradeweb's value proposition
- 4** Longer term revenue synergy potential from cross-sell and optionality to launch new products
- 5** Financially aligned with Tradeweb

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.

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 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.

Numerical figures included in this presentation have been subject to rounding adjustments and as a result totals may not be the arithmetic aggregation of the amounts that precede them and figures expressed as percentages may not total 100%.

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

Estimated ICD Financial Information

This presentation includes certain historical financial information for ICD. This ICD financial information represents unaudited estimates of ICD's results based on information provided to us by ICD as of the date of this presentation and is subject to change, including following completion of ICD's audit, and we undertake no obligation to update this information. The ICD financial information remains subject to the completion of management's ongoing review; therefore, we have presented estimated amounts based on our review to date. In addition, the ICD financial information is based on ICD's accounting policies, and we cannot guarantee that similar amounts would be recognized applying the Company's accounting policies. Finally, the ICD financial information presented herein is limited to top-line revenue information and is not a comprehensive statement of ICD's financial performance or condition, and should not be considered as a measure of profitability.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our proposed acquisition of ICD, the anticipated timing of the proposed acquisition, the potential benefits of the proposed acquisition, our plans, objectives, expectations and intentions regarding ICD, our and ICD's future performance, the industry and markets in which we and ICD operate, as well as our other expectations, beliefs, plans, strategies, objectives, prospects and assumptions and other 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. Risks and uncertainties include, among others, risks related to our ability to consummate the proposed acquisition on a timely basis or at all, secure regulatory approvals on the terms expected, successfully integrate ICD's operations, implement our plans, objectives, expectations and intentions with respect to ICD's business and realize the expected benefits and synergies from the proposed acquisition. 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 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 events or performance and future events, 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 future events, 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 events, 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 estimated Adjusted EBITDA margin for ICD, a "non-GAAP financial measure," which is a financial measure that is not calculated and presented in accordance with GAAP. We present this non-GAAP financial measure because we believe it will assist investors and analysts in considering ICD's future operating performance as a part of Tradeweb by, among other things, excluding items that we do not believe are indicative of ICD's future core operating performance. A reconciliation of this forward-looking non-GAAP financial measure has not been provided because we could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from this non-GAAP financial measure in future periods.

Non-GAAP financial measures have limitations as analytical tools, and you should not consider non-GAAP financial measures in isolation or as alternatives to net income, net income margin, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure prepared or derived in accordance with GAAP. In addition, the non-GAAP financial measure contained in this presentation may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

Market and Industry Data

This presentation includes estimates regarding market and industry data, including the total addressable market ("TAM") related to certain corporate treasury activities, 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 ICD, publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

Tradeweb Social Media

Investors and others should note that Tradeweb announces material financial and operational information using its investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb, its business and its results of operations may also be announced by posts on the Company's accounts on the following social media channels: Instagram, LinkedIn and X (formerly Twitter). The information that we post through these social media channels may be deemed material. As a result, we encourage investors, the media, and others interested in Tradeweb to monitor these social media channels in addition to following our investor relations website, press releases, SEC filings and public conference calls and webcasts. These social media channels may be updated from time to time on our investor relations website.