

1Q20 EARNINGS CONFERENCE CALL

MAY 7, 2020

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

The historical financial information and other disclosures contained in this presentation relate to periods that ended both prior to and after the completion of the Reorganization Transactions and the IPO of Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as "we," "our," "Tradeweb," "Tradeweb Markets" or the "Company"). The IPO closed on April 8, 2019. As a result of certain reorganization transactions (the "Reorganization Transactions") completed in connection with the IPO, on April 4, 2019, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Markets LLC ("TWM LLC") and related deferred tax assets. As the sole manager of TWM LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, Tradeweb Markets Inc. consolidates the financial results of TWM LLC and its subsidiaries. The historical financial information contained in this presentation relating to periods prior to and including March 31, 2019, which we refer to as the "pre-IPO period," pertain to TWM LLC, the predecessor of Tradeweb Markets Inc. for financial reporting purposes. The historical financial information contained in this presentation relating to periods beginning on April 1, 2019, and through and including March 31, 2020, which we refer to as the "post-IPO period," pertain to Tradeweb Markets Inc. The pre-IPO period excludes, and the post-IPO period includes, our financial results from April 1, 2019 through April 3, 2019, which are not material.

On October 1, 2018, Refinitiv Holdings Ltd. ("Refinitiv"), which is controlled by certain investment funds affiliated with The Blackstone Group L.P., an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, indirectly acquired substantially all of the financial and risk business of Thomson Reuters Corporation and Thomson Reuters Corporation indirectly acquired a non-controlling ownership interest in Refinitiv (collectively, the "Refinitiv Transaction"). As a result of the Refinitiv Transaction, as a consolidating subsidiary of Refinitiv, we accounted for the Refinitiv Transaction using pushdown accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, the financial information for the period beginning on October 1, 2018, and through and including March 31, 2020, or the "successor" period, and the financial information for the periods prior to, and including, September 30, 2018, or the "predecessor" period, are not comparable.

We believe that gross revenue is the key driver of our operating performance and therefore is the revenue measure we utilize to assess our business on a period by period basis.

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 2020 guidance, and 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. In addition, statements herein relating to the COVID-19 pandemic, the potential impacts of which remain inherently uncertain, 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 EBT, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow and Adjusted Expenses, you should be aware that in the future, we may incur expenses similar to the adjustments in the presentations of these non-GAAP financial measures. 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.

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 average exchange rates for 2018. 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, and may not be comparable to similarly titled measures used by other companies.

Unaudited Interim Results

The interim financial results presented herein for the three months ended March 31, 2020 and 2019 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 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.

1Q20 Earnings Call Participants



STRATEGIC REVIEW

Lee Olesky

CO-FOUNDER AND CEO



GROWTH INITIATIVES

Billy Hult

PRESIDENT



FINANCIAL REVIEW

Robert Warshaw

CHIEF FINANCIAL OFFICER



WELCOME/ INTRODUCTION

Ashley Serrao

HEAD OF U.S. CORPORATE
DEVELOPMENT & IR

OPERATING PERFORMANCE HIGHLIGHTS

GROSS REVENUE

\$234.6M

+25.6% y/y*

+26.3% y/y (CC**)¹

INTERNATIONAL REVENUES

\$89.4M

+32.6% y/y

+34.6% y/y (CC)¹

ADJUSTED NET INCOME²

\$85.4M

+63.6% y/y

+60.1% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

51.0%

+799 bps y/y

+678 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

46.4%

+885 bps y/y

+767 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.37

+60.9% y/y

+50.0% y/y (CC)¹

*y/y = year over year comparison

**CC = constant currency

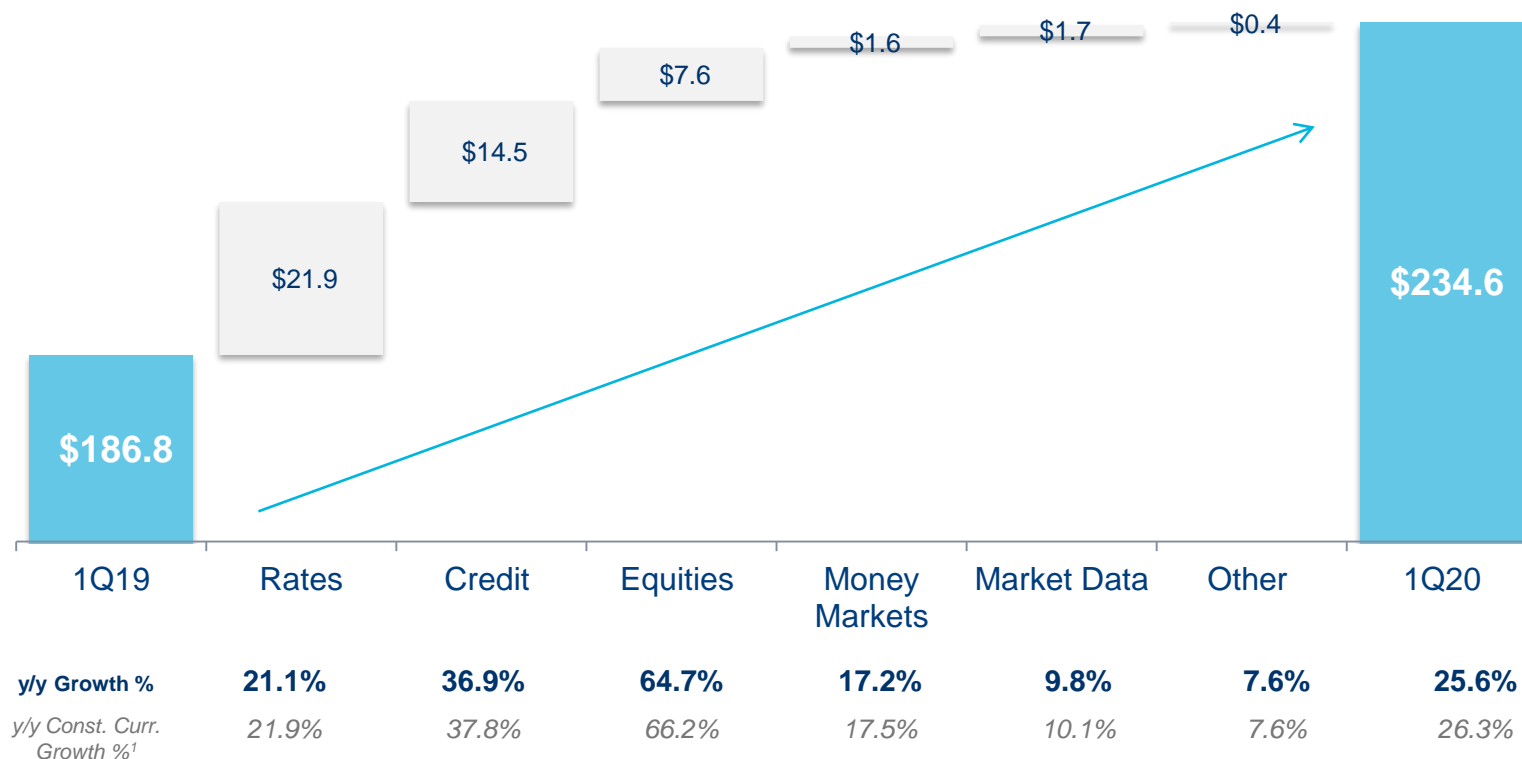
1. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

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.

1Q20 Gross Revenue Results

(\$ in millions)

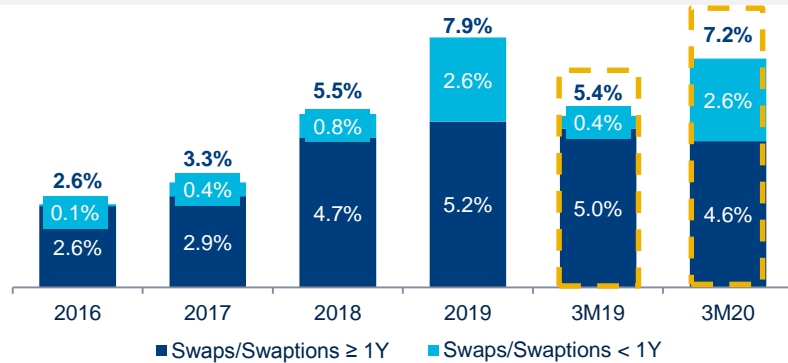
DIVERSIFIED 25.6% Y/Y GROSS REVENUE GROWTH (CC 26.3% Y/Y)¹



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.

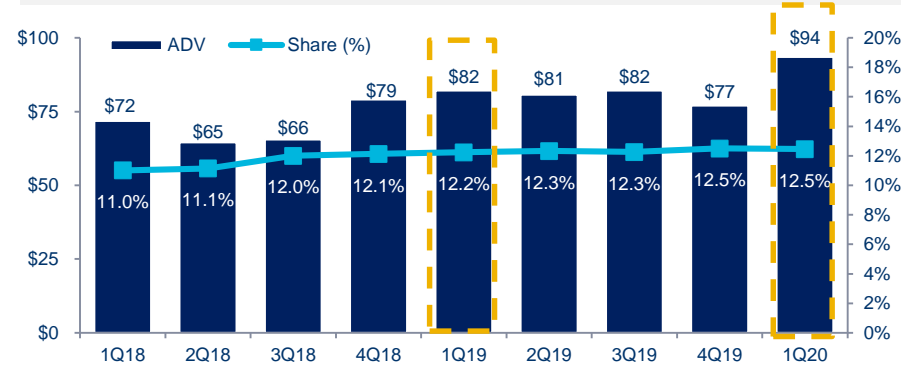
Growth Initiatives

GLOBAL INTEREST RATE SWAPS MARKET SHARE¹



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

1Q20 Y/Y Growth
Total: 14%

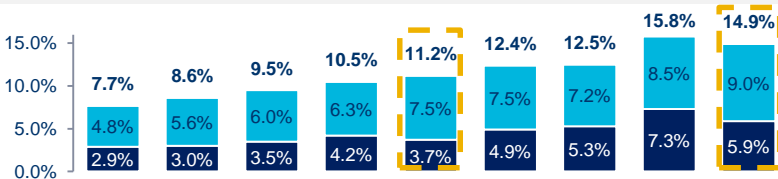


U.S. CASH CREDIT (SHARE³)

High Grade

1Q20 Y/Y ADV Growth

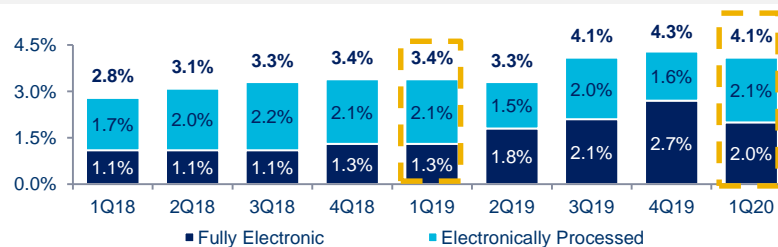
HG: Total +37%, Electronic +61%, E-P +25%



High Yield

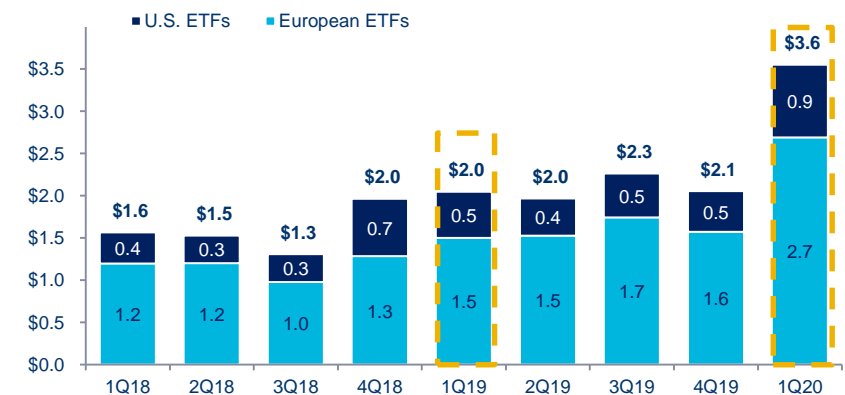
1Q20 Y/Y ADV Growth

HY: Total +48%, Electronic +89%, E-P 22%



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

1Q20 Y/Y Growth
Total: +73%



Note: Totals may not foot due to rounding.

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

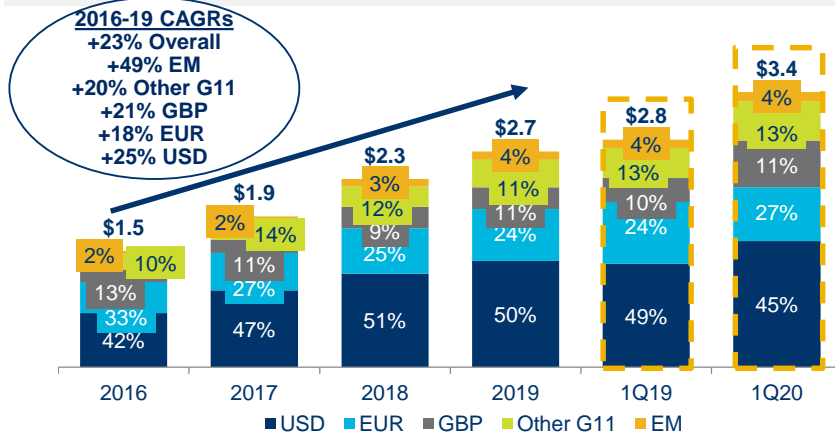
2. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to approximate TRACE volume.

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.

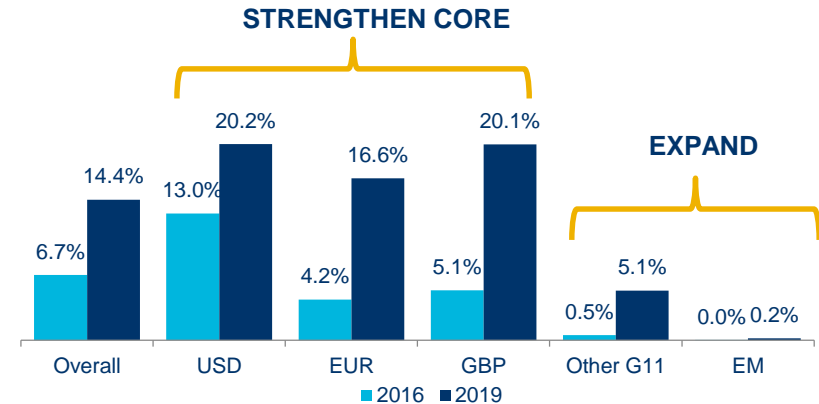
Interest Rate Swaps Growth Initiatives

GLOBAL IRS MARKET IS GROWING^{1,2} (\$ in trillions, ADV)

3M20 Y/Y Growth
Total: +21%



INCREASING CORE IRS MARKET SHARE² (Core IRS = Vanilla, Basis, and Inflation Swaps)



GLOBAL SHARE & FPM ACROSS PRODUCTS³

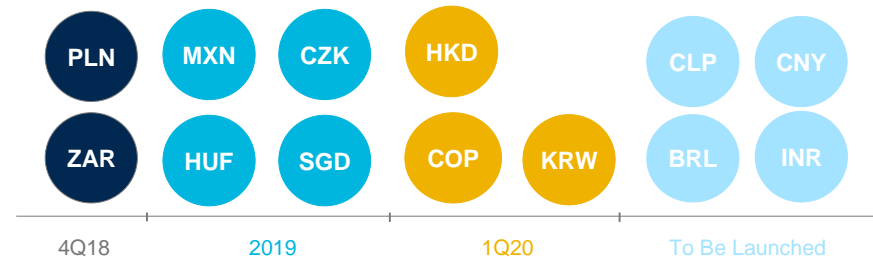
Product Breakdown

| | Industry | Core IRS ⁴ | OIS | FRA |
|--|--------------------|-----------------------|---------------|-------------------|
| TW Comprises 60-70% of the Electronic Core IRS Market | | | | |
| Est.E% | 20-25% | 20-25% | 10-15% | 30-35% |
| TW E-share | 30-40% | 60-70% | 50-80% | 3-4% ⁵ |
| Core IRS Industry Volumes Have Grown at a 19% CAGR | | | | |
| Volume TAM | \$2.7 T | 35% | 35% | 29% |
| 3 yr CAGR | 23% | 19% | 30% | 20% |
| Core IRS Comprises The Vast Majority of the Revenue TAM | | | | |
| TW FPM | \$2.75-3.25 | \$0.2-0.4 | \$0.3-0.4 | |
| % of Rev TAM | 80-85% | 7-10% | 7-10% | |
| TW Volume TAM Share Has Increased Across Products | | | | |
| 2016 | 2.6% | 6.7% | 0.3% | 0.0% |
| 2019 | 7.9% ⁶ | 14.4% | 8.1% | 0.0% |
| Share Gain | 527bps | 773bps | 782bps | N/A |

INVESTING IN EM — TW IRS CURRENCY EVOLUTION²

~\$80B ADV trades in Core EM IRS at \$4.5-6 FPM

Estimated EM Market
Electronification: <1%³

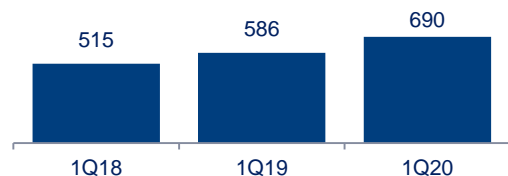


1. Global IRS market estimate based on Clarus cleared market volumes.
2. EM is defined as Emerging Markets.
3. Based on Clarus volumes and Tradeweb management estimates.
4. Includes vanilla, basis, and inflation swaps.
5. Estimated 1Q20 share following product launch
6. Total share excludes FRAs which were not launched in 2019

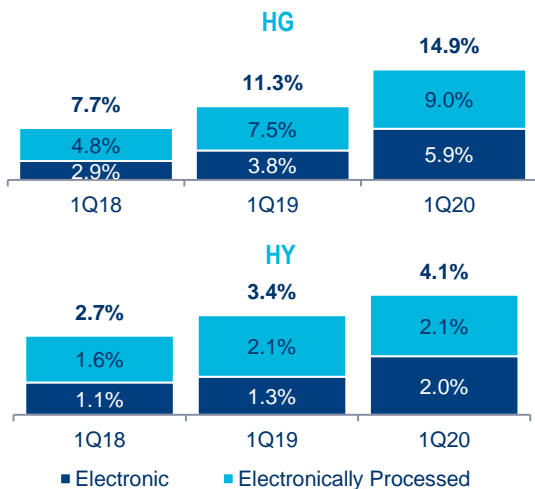
Corporate Credit Growth Initiatives

GROWING NETWORK AND SHARE

INSTITUTIONAL CREDIT CLIENT NETWORK¹



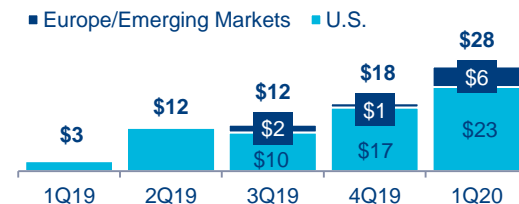
MARKET SHARE²



GROWTH INITIATIVES

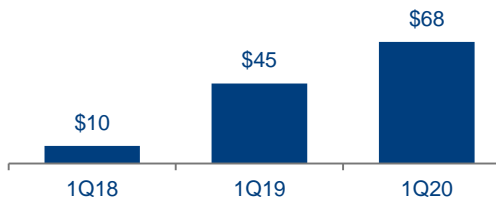
PORTFOLIO TRADING VOLUMES³

(\$ in billions)



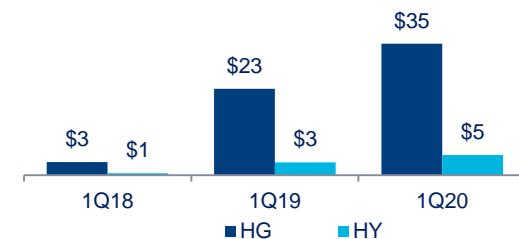
NET SPOTTING VOLUMES

(\$ in billions)

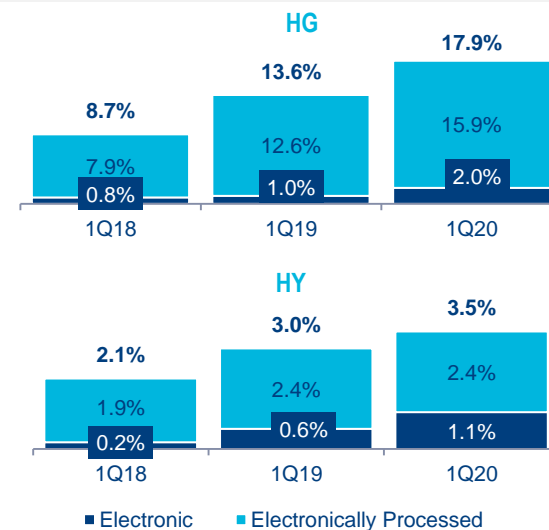


ANONYMOUS VOLUMES⁴

(\$ in billions)



BLOCK SHARE^{2,5}



1. Reflects total number of institutional credit clients.

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

3. Totals may not foot due to rounding.

4. Reflects TW high grade and high yield volumes intermediated with undisclosed counterparties.

5. Block trades are defined as \$5mm+ for HG and \$1mm+ for HY.

Quarterly ADV

RECORD 1Q ADV of \$898BN for 1Q20 (+39% y/y)

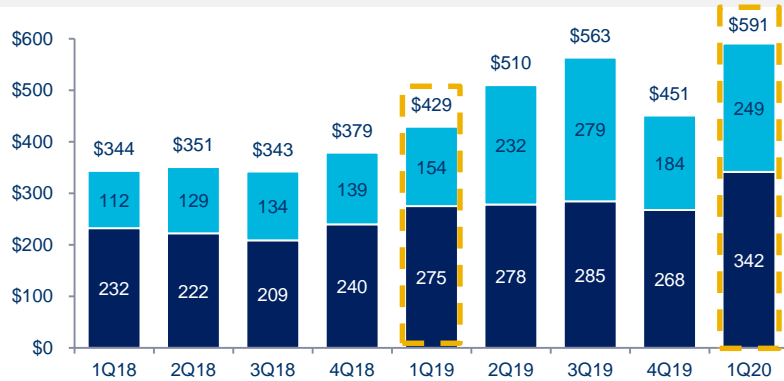
KEY ■ Cash ■ Derivatives

RATES

(\$ in billions)

1Q20 Y/Y GROWTH

Total: +38%
Cash: +24%
Derivatives: +62%

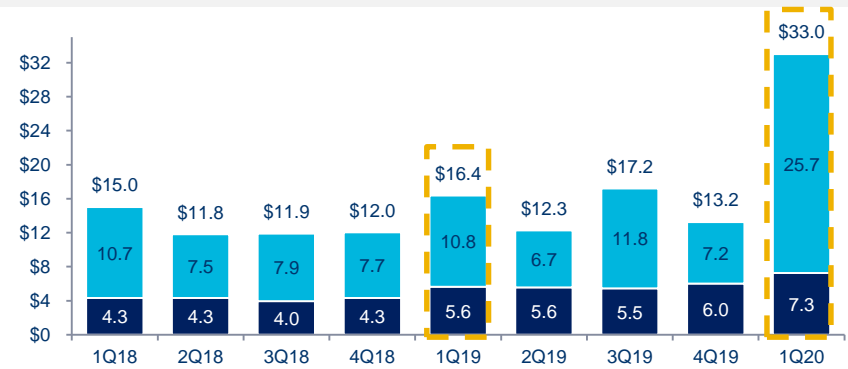


CREDIT

(\$ in billions)

1Q20 Y/Y GROWTH

Total: +101%
Cash: +29%
Derivatives: +139%

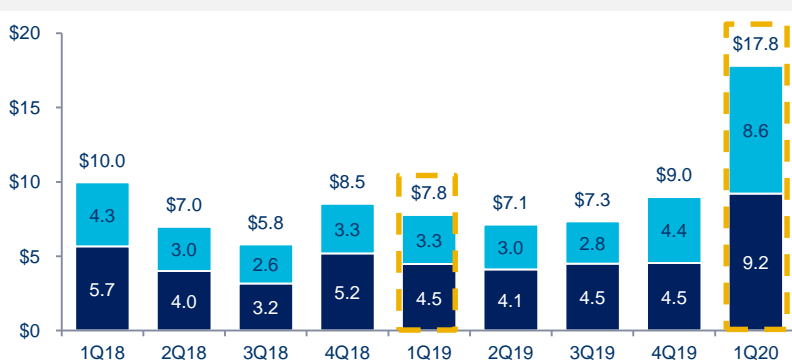


EQUITIES

(\$ in billions)

1Q20 Y/Y GROWTH

Total: +129%
Cash: +106%
Derivatives: +161%



MONEY MARKETS

(\$ in billions)

1Q20 Y/Y GROWTH

Total: +33%



1Q20 Financial Performance¹



(\$ in thousands, except per share amounts)

REVENUE GROWTH OF 25.6% (26.3% CC)² WITH EBITDA MARGIN EXPANSION OF +799 bps to 51.0% (+678 bps CC)²

| | 1Q20 | 1Q19 | %Δ 1Q20 vs 1Q19 | %Δ Constant Currency 1Q20 vs 1Q19 ² |
|---------------------------------------|----------------------|----------------------|--------------------|---|
| Trading Revenues | | | | |
| Fixed | \$ 67,691 | \$ 65,906 | 2.7% | 3.1% |
| Variable | 148,353 | 103,983 | 42.7% | 43.9% |
| Total Trading Revenues | \$ 216,044 | \$ 169,889 | 27.2% | 28.0% |
| Refinitiv Market Data | 14,628 | 13,616 | 7.4% | 7.4% |
| Other Information Services | 3,934 | 3,287 | 19.7% | 21.3% |
| Gross Revenue | 234,606 | 186,792 | 25.6% | 26.3% |
| Adj. Expenses ³ | 125,859 | 116,739 | 7.8% | 10.7% |
| Adj. EBIT | 108,747 | 70,053 | 55.2% | 51.9% |
| Interest Income, net | 699 | 858 | (18.5)% | (18.6)% |
| Adj. EBT | 109,446 | 70,911 | 54.3% | 51.0% |
| Adj. Income Taxes ⁴ | 24,078 | 18,721 | 28.6% | 25.9% |
| Adj. Net Income | \$ 85,368 | \$ 52,190 | 63.6% | 60.1% |
| Adj. EBIT Margin ⁵ | 46.4% | 37.5% | +885bps | +767bps |
| Adj. EBITDA | 119,650 | 80,347 | 48.9% | 46.1% |
| Adj. EBITDA Margin ⁵ | 51.0% | 43.0% | +799bps | +678bps |
| Adj. Diluted EPS ⁶ | \$ 0.37 ^a | \$ 0.23 ^b | 60.9% | 50.0% |
| Adj. Diluted share count ⁷ | 232,161,791 | 223,320,457 | 4.0% | |

1. Adj. Expenses, Adj. EBIT, Adj. EBT, 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. Represents adjusted operating expenses. See "Adjusted Expenses Detail" for more information.

4. Represents corporate income taxes at an assumed effective tax rate of 22.0% and 26.4% applied to Adjusted Net Income before income taxes for the periods ended March 31, 2020 and March 31, 2019, respectively. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.

5. Adj. EBIT Margin and Adj. EBITDA Margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by gross revenue for the applicable period.

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

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

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

7. For the post-IPO period, represents the diluted weighted average number of shares of Class A and Class B common stock outstanding assuming the full exchange of all outstanding LLC Interests of TWM LLC for shares of Class A or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

Fees per Million¹ Detail

| | Q1 20 | Q4 19 | Q1 19 | %Δ Q1 20 vs Q4 19 | %Δ Q1 20 vs Q1 19 |
|---|----------------|----------------|----------------|----------------------|----------------------|
| Rates | \$2.05 | \$2.03 | \$2.04 | 1% | 0% |
| Cash Rates | \$1.90 | \$2.02 | \$1.81 | -6% | 5% |
| Rates Derivatives | \$2.25 | \$2.03 | \$2.43 | 11% | -7% |
| <i>Swaps / Swaptions Tenor >= 1 Yr</i> | \$3.42 | \$2.63 | \$2.60 | 30% | 32% |
| <i>Other Rates Derivatives²</i> | \$0.16 | \$0.18 | \$0.39 | -11% | -59% |
| Credit | \$23.46 | \$46.17 | \$34.02 | -49% | -31% |
| Cash Credit ³ | \$132.77 | \$133.92 | \$137.54 | -1% | -3% |
| Credit Derivatives + U.S. Cash 'EP' | \$6.19 | \$7.32 | \$6.59 | -15% | -6% |
| Equities | \$15.39 | \$16.12 | \$21.15 | -5% | -27% |
| Cash Equities | \$25.57 | \$25.66 | \$29.09 | 0% | -12% |
| Equity Derivatives | \$4.40 | \$6.35 | \$10.38 | -31% | -58% |
| Money Markets (Cash) | \$0.45 | \$0.47 | \$0.49 | -4% | -8% |
| Blended Fees per Million | \$2.65 | \$2.59 | \$2.62 | 2% | 1% |
| Blended FPM ex Other Rates Derivatives ⁴ | \$2.93 | \$2.76 | \$2.67 | 6% | 10% |

1. "Fees per million" 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 gross 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 the increase in volume of short tenored swaps/swaptions had on blended FPM across all periods presented.

Adjusted Expenses¹ Detail

(\$ in thousands)

1Q20 EXPENSE INCREASED 7.8% (CC 10.7% y/y)²

| | 1Q20 | 1Q19 | %Δ 1Q20 vs 1Q19 | %Δ Const. Currency 1Q20 vs 1Q19 ² |
|---|-------------------|-------------------|--------------------|---|
| Adjusted Expenses | | | | |
| Employee compensation and benefits ^a | \$ 87,023 | \$ 77,273 | 12.6% | 12.9% |
| Depreciation and amortization ^b | 10,903 | 10,294 | 5.9% | 6.0% |
| Technology and communications | 10,318 | 10,040 | 2.8% | 2.9% |
| General and administrative ^c | 6,978 | 8,522 | (18.1)% | 19.6% |
| Professional fees | 6,911 | 6,971 | (0.9)% | (0.5)% |
| Occupancy | 3,726 | 3,639 | 2.4% | 2.8% |
| Total adjusted non-compensation expenses | 38,836 | 39,466 | (1.6)% | 6.5% |
| Total Adjusted Expenses | \$ 125,859 | \$ 116,739 | 7.8% | 10.7% |

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

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

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 & FY Guidance

Key Highlights

- \$424.4 million of unrestricted cash (March 31st)
- TTM FCF: \$265.8 million¹
- 1Q20 Capex & Cap software: \$8.4 million (+1.0% yr/yr)
- Board of Directors declared a quarterly dividend of \$0.08 per Class A and Class B share payable in June 2020

2020 FY Guidance²

- Adjusted Expenses: \$495 - \$510 million
 - Includes ~\$5 million of new investments primarily in data strategy and cybersecurity
 - Includes ~\$3 million of duplicative rent expense
 - Includes ~\$10-11 million of G&A per quarter excluding the impact of FX
- Acquisition and Refinitiv Transaction related D&A: \$110 million
- Assumed non-GAAP tax rate: 22.0%
- Capex & Cap software: \$45 - \$50 million

1. Free Cash Flow ("FCF") is a non-GAAP financial measure. 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.

APPENDIX

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

| Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT | 1Q20 | 1Q19 |
|--|-------------------|------------------|
| Net Income | \$ 62,485 | \$ 42,352 |
| Interest income, net | (699) | (858) |
| Depreciation and amortization | 37,176 | 33,503 |
| Stock-based compensation expense ¹ | 3,497 | - |
| Provision for income taxes | 15,829 | 4,783 |
| Unrealized foreign exchange (gains) / losses | 1,164 | (293) |
| Loss from revaluation of foreign denominated cash ² | 198 | 860 |
| Adjusted EBITDA | \$ 119,650 | \$ 80,347 |
| Less: Depreciation and amortization | (37,176) | (33,503) |
| Add: Acquisition and Refinitiv Transaction related D&A ³ | 26,273 | 23,209 |
| Adjusted EBIT | \$ 108,747 | \$ 70,053 |
| Add: Interest income, net | 699 | 858 |
| Adjusted EBT | \$ 109,446 | \$ 70,911 |
| Adjusted EBITDA Margin⁴ | 51.0% | 43.0% |
| Adjusted EBIT Margin⁴ | 46.4% | 37.5% |

1. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period.
2. Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
3. Represents acquisition-related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of push down accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
4. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by gross revenue for the applicable period. See "1Q20 Financial Performance" for gross revenue.

| Operating Expenses to Adjusted Expenses | 1Q20 | 1Q19 |
|--|-------------------|-------------------|
| Operating Expenses | \$ 156,991 | \$ 140,515 |
| Acquisition and Refinitiv Transaction related D&A ¹ | (26,273) | (23,209) |
| Stock-based compensation expense ² | (3,497) | - |
| Unrealized foreign exchange gains / (losses) | (1,164) | 293 |
| Loss from revaluation of foreign denominated cash ³ | (198) | (860) |
| Adjusted Expenses | \$ 125,859 | \$ 116,739 |

1. Represents acquisition-related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of push down accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
2. Represents 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.
3. Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

| Cash Flow from Operating Activities to Free Cash Flow | Trailing Twelve Month Free Cash Flow | |
|---|---|----------------|
| Cash flow from operating activities | \$ | 310,324 |
| Less: Capitalization of software development costs | | (28,977) |
| Less: Purchase of furniture, equipment and leasehold improvements | | (15,563) |
| Free Cash Flow | \$ | 265,784 |

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



| Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted EPS | 1Q 20 | 1Q 19 |
|--|-------------------------------|-------------------------------|
| Earnings per diluted share ¹ | \$ 0.25 ^(a) | \$ 0.19 ^(b) |
| Pre-IPO net income attributable to Tradeweb Markets LLC ¹ | - | 42,352 |
| Net income attributable to Tradeweb Markets Inc. ¹ | 43,928 | - |
| Net income attributable to non-controlling interests ^{1,2} | 18,557 | - |
| Net income | \$ 62,485 | \$ 42,352 |
| Provision for income taxes | 15,829 | 4,783 |
| Acquisition and Refinitiv Transaction related D&A ³ | 26,273 | 23,209 |
| Stock-based compensation expense ⁴ | 3,497 | - |
| Unrealized foreign exchange (gains) / losses | 1,164 | (293) |
| Loss from revaluation of foreign denominated cash ⁵ | 198 | 860 |
| Adjusted Net Income before income taxes | 109,446 | 70,911 |
| Adjusted income taxes ⁶ | (24,078) | (18,721) |
| Adjusted Net Income | \$ 85,368 | \$ 52,190 |
| Adjusted Diluted EPS ^{1,7} | \$ 0.37 ^(a) | \$ 0.23 ^(b) |

- In April 2019, the Company completed the Reorganization Transactions and the IPO. As a result, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.
 - Presents information for Tradeweb Markets Inc. (post-IPO period).
 - Presents information for Tradeweb Markets LLC (pre-IPO period).
- For post-IPO periods, represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.
- Represents acquisition-related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of pushdown accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
- Represents non-cash stock-based compensation expense associated with the Special Option Award and the post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period.
- Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
- Represents corporate income taxes at an assumed effective tax rate of 22.0% and 26.4% applied to Adjusted Net Income before income taxes for the three months ended March 31, 2020 and March 31, 2019, respectively.
- Due to the Reorganization Transactions and the IPO completed in April 2019, shares outstanding during the three months ended March 31, 2019 represent shares of TWM LLC (pre-IPO period) and shares outstanding during the three months ended March 31, 2020 represent shares of Class A and Class B common stock of Tradeweb Markets Inc. (post-IPO period).

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 | 1Q 20 | 1Q 19 |
|---|------------------|------------------|
| Diluted weighted average TWM LLC shares outstanding | - | 223,320,457 |
| Diluted weighted average shares of Class A and Class B common stock outstanding | 174,517,244 | - |
| Assumed exchange of LLC interests for shares of Class A or Class B common stock ¹ | 57,644,547 | - |
| Adjusted diluted weighted average shares outstanding | 232,161,791 | 223,320,457 |
| Adjusted Net Income (in thousands) | \$ 85,368 | \$ 52,190 |
| Adjusted Diluted EPS | \$ 0.37 | \$ 0.23 |

- Assumes the full exchange 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 LLC (pre-IPO period):

| EPS: Pre-IPO net income attributable to Tradeweb Markets LLC ⁽¹⁾ | 1Q19 |
|---|-------------|
| <u>Numerator:</u> | |
| Pre-IPO net income attributable to Tradeweb Markets LLC | \$ 42,352 |
| <u>Denominator:</u> | |
| Weighted average LLC Interests outstanding - Basic | 222,222,197 |
| Dilutive effect of equity-settled PRSUs | 1,098,260 |
| Weighted average LLC Interests outstanding - Diluted | 223,320,457 |
| Earnings per share - Basic | \$ 0.19 |
| Earnings per share - Diluted | \$ 0.19 |

- Earnings per share and weighted average shares outstanding for the pre-IPO periods have been computed to give effect to the Reorganization Transactions, including the amendment and restatement of the fourth amended and restated limited liability company agreement of Tradeweb Markets LLC to, among other things, (i) provide for a new single class of common membership interests in Tradeweb Markets LLC ("LLC Interests") and (ii) exchange all of the original members' existing membership interests for LLC Interests.

The following table summarizes the basic and diluted earnings per share calculations for Tradeweb Markets Inc. (post-IPO period):

| EPS: Post-IPO net income attributable to Tradeweb Markets Inc. | 1Q20 |
|---|-------------|
| <u>Numerator:</u> | |
| Post-IPO net income attributable to Tradeweb Markets Inc. | \$ 43,928 |
| <u>Denominator:</u> | |
| Weighted average shares of Class A and Class B common stock outstanding - Basic | 166,234,749 |
| Dilutive effect of equity-settled PRSUs | 2,038,422 |
| Dilutive effect of options | 6,221,549 |
| Dilutive effect of RSUs | 22,524 |
| Weighted average shares of Class A and Class B common stock outstanding - Diluted | 174,517,244 |
| Earnings per share - Basic | \$ 0.26 |
| Earnings per share - Diluted | \$ 0.25 |

Share Count Sensitivity

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

| Assumed Average Share Price | Q2 2020 | Q3 2020 | Q4 2020 |
|-----------------------------|-------------|-------------|-------------|
| \$45.00 | 232,895,337 | 233,096,143 | 233,298,046 |
| \$50.00 | 233,525,453 | 233,708,402 | 233,893,248 |
| \$55.00 | 234,049,976 | 234,218,027 | 234,387,292 |
| \$60.00 | 234,505,349 | 234,660,192 | 234,815,869 |
| \$65.00 | 234,894,034 | 235,036,969 | 235,180,671 |

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 and PRSU awards using the treasury stock 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.

Quarterly Volumes



| Asset Class | Product | Q1 2020 | | Q4 2019 | | Q1 2019 | | QoQ | | YoY | |
|---------------|------------------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|---------|----------------|-----|
| | | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV (USD mm) | Volume (USD mm) | ADV | ADV | ADV | ADV |
| Rates | Cash | 341,556 | 21,229,545 | 267,714 | 16,639,296 | 274,976 | 16,819,267 | 27.58% | | 24.21% | |
| | U.S. Government Bonds | 93,517 | 5,798,066 | 77,007 | 4,774,459 | 82,128 | 5,009,806 | 21.44% | | 13.87% | |
| | European Government Bonds | 28,116 | 1,799,420 | 19,644 | 1,257,195 | 23,033 | 1,451,106 | 43.13% | | 22.07% | |
| | Mortgages | 214,946 | 13,326,659 | 167,950 | 10,412,907 | 166,277 | 10,142,913 | 27.98% | | 29.27% | |
| | Other Government Bonds | 4,976 | 305,401 | 3,113 | 194,735 | 3,537 | 215,442 | 59.86% | | 40.70% | |
| | Derivatives | 249,217 | 15,638,292 | 183,562 | 11,551,936 | 154,251 | 9,538,077 | 35.77% | | 61.57% | |
| | Swaps/Swaptions ≥ 1Y | 159,515 | 10,013,269 | 138,757 | 8,739,588 | 142,263 | 8,794,997 | 14.96% | | 12.13% | |
| | Swaps/Swaptions < 1Y | 89,092 | 5,587,159 | 44,165 | 2,772,698 | 11,486 | 712,441 | 101.72% | | 675.68% | |
| Futures | 611 | 37,865 | 639 | 39,650 | 502 | 30,638 | -4.49% | | 21.60% | | |
| Total | | 590,773 | 36,867,838 | 451,276 | 28,191,232 | 429,226 | 26,357,344 | 30.91% | | 37.64% | |
| Credit | Cash | 7,255 | 449,797 | 6,015 | 373,866 | 5,631 | 343,725 | 20.62% | | 28.84% | |
| | U.S. High-Grade | 3,903 | 241,959 | 3,223 | 199,833 | 2,812 | 171,553 | 21.08% | | 38.77% | |
| | U.S. High-Yield | 487 | 30,167 | 357 | 22,152 | 329 | 20,090 | 36.18% | | 47.74% | |
| | European Credit | 1,658 | 106,115 | 1,299 | 83,106 | 1,321 | 83,203 | 27.69% | | 25.54% | |
| | Municipal Bonds | 289 | 17,902 | 217 | 13,426 | 279 | 17,027 | 33.34% | | 3.44% | |
| | Chinese Bonds | 857 | 49,715 | 864 | 51,812 | 833 | 48,293 | -0.74% | | 2.95% | |
| | Other Credit Bonds | 62 | 3,939 | 56 | 3,537 | 57 | 3,560 | 11.40% | | 8.82% | |
| | Derivatives | 25,741 | 1,621,014 | 7,218 | 454,130 | 10,755 | 666,312 | 256.61% | | 139.34% | |
| Swaps | 25,741 | 1,621,014 | 7,218 | 454,130 | 10,755 | 666,312 | 256.61% | | 139.34% | | |
| Total | | 32,997 | 2,070,811 | 13,233 | 827,996 | 16,386 | 1,010,037 | 149.35% | | 101.37% | |
| Money Markets | Cash | 256,193 | 15,948,560 | 212,333 | 13,211,137 | 192,264 | 11,771,636 | 20.66% | | 33.25% | |
| | Repurchase Agreements (Repo) | 237,211 | 14,769,141 | 194,193 | 12,084,004 | 173,522 | 10,626,099 | 22.15% | | 36.70% | |
| | Other Money Markets | 18,982 | 1,179,419 | 18,140 | 1,127,132 | 18,742 | 1,145,538 | 4.64% | | 1.28% | |
| Total | | 256,193 | 15,948,560 | 212,333 | 13,211,137 | 192,264 | 11,771,636 | 20.66% | | 33.25% | |
| Equities | Cash | 9,218 | 576,880 | 4,547 | 291,036 | 4,479 | 276,207 | 102.70% | | 105.81% | |
| | U.S. ETFs | 6,527 | 404,656 | 2,974 | 190,351 | 2,979 | 181,745 | 119.44% | | 119.06% | |
| | European ETFs | 2,691 | 172,223 | 1,573 | 100,685 | 1,499 | 94,462 | 71.05% | | 79.47% | |
| | Derivatives | 8,576 | 534,392 | 4,440 | 284,188 | 3,292 | 203,730 | 93.12% | | 160.51% | |
| | Convertibles/Swaps/Options | 3,973 | 248,646 | 2,628 | 168,192 | 1,438 | 90,194 | 51.19% | | 176.30% | |
| | Futures | 4,602 | 285,746 | 1,812 | 115,995 | 1,854 | 113,535 | 153.92% | | 148.27% | |
| Total | | 17,793 | 1,111,272 | 8,988 | 575,224 | 7,771 | 479,937 | 97.97% | | 128.98% | |
| | | ADV (USD mm) | Average Daily Trades | ADV (USD mm) | Average Daily Trades | ADV (USD mm) | Average Daily Trades | QoQ | | YoY | |
| Total | | 897,756 | 63,079 | 685,830 | 51,435 | 645,647 | 50,951 | 30.90% | | 39.05% | |

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/debentures. Starting in February 2019, Canadian Government Bonds effected on Tradeweb by non-Canadian clients have been added to these volumes.

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 3 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.

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.

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.

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.

U.S. Corporate Bonds



USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

| Product | Type | Q1 2020 | | | | | | Q4 2019 | | | | | | Q1 2019 | | | | | | 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 | 4,036 | 250,231 | 14.9% | 12,105 | 750,528 | 23.3% | 3,341 | 207,148 | 15.9% | 11,726 | 726,981 | 25.5% | 2,946 | 179,728 | 11.3% | 11,956 | 729,296 | 22.2% | 20.80% | -6.25% | 36.98% | 31.79% |
| | Electronically Processed | 2,441 | 151,343 | 9.0% | 405 | 25,102 | 0.8% | 1,792 | 111,089 | 8.6% | 325 | 20,141 | 0.7% | 1,955 | 119,276 | 7.5% | 280 | 17,068 | 0.5% | 36.24% | 5.73% | 24.84% | 20.11% |
| | Fully Electronic | 1,595 | 98,888 | 5.9% | 11,700 | 725,426 | 22.6% | 1,549 | 96,059 | 7.4% | 11,401 | 706,840 | 24.8% | 991 | 60,452 | 3.8% | 11,676 | 712,228 | 21.7% | 2.95% | -20.11% | 60.94% | 54.84% |
| U.S. High-Yield | Total | 505 | 31,282 | 4.1% | 2,274 | 140,965 | 12.6% | 373 | 23,144 | 4.3% | 2,099 | 130,153 | 14.1% | 342 | 20,857 | 3.4% | 1,743 | 106,347 | 11.2% | 35.16% | -5.25% | 47.56% | 19.51% |
| | Electronically Processed | 257 | 15,934 | 2.1% | 71 | 4,422 | 0.4% | 140 | 8,679 | 1.6% | 41 | 2,560 | 0.3% | 211 | 12,875 | 2.1% | 61 | 3,726 | 0.4% | 83.58% | 28.70% | 21.76% | -1.39% |
| | Fully Electronic | 248 | 15,348 | 2.0% | 2,202 | 136,543 | 12.2% | 233 | 14,465 | 2.7% | 2,058 | 127,593 | 13.9% | 131 | 7,982 | 1.3% | 1,682 | 102,621 | 10.8% | 6.10% | -25.62% | 89.18% | 53.21% |

REPORTED MARKET

| Product | Q1 2020 | | | | Q4 2019 | | | | Q1 2019 | | | | QoQ | | YoY | |
|-------------------------|-----------------|-----------|---------|-----------|-----------------|-----------|---------|-----------|-----------------|-----------|---------|-----------|--------|--------|--------|--------|
| | Volume (USD mm) | | Trades | | Volume (USD mm) | | Trades | | Volume (USD mm) | | Trades | | ADV | ADT | ADV | ADT |
| | ADV | Total | ADT | Total | ADV | Total | ADT | Total | ADV | Total | ADT | Total | ADV | ADT | ADV | ADT |
| U.S. High-Grade (TRACE) | 27,001 | 1,674,045 | 146,116 | 3,214,548 | 20,955 | 1,299,205 | 129,483 | 2,848,621 | 25,977 | 1,584,599 | 156,155 | 3,279,247 | 28.85% | 12.85% | 3.94% | -6.43% |
| U.S. High-Yield (TRACE) | 12,436 | 771,005 | 50,895 | 1,119,679 | 8,717 | 540,467 | 41,838 | 920,426 | 10,071 | 614,353 | 45,288 | 951,040 | 42.66% | 21.65% | 23.47% | 12.38% |

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

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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