

1Q21 EARNINGS CONFERENCE CALL

APRIL 29, 2021

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".

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 2021 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 2020. 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.

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.

1Q21 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

REVENUE

\$273.4M

+16.5% y/y*
+13.9% y/y (CC**)¹

INTERNATIONAL REVENUES

\$105.7M

+18.3% y/y
+11.6% y/y (CC)¹

ADJUSTED NET INCOME²

\$101.6

+19.0% y/y
+18.7% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

52.0%

+97 bps y/y
+201 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

47.8%

+146 bps y/y
+243 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.43

+16.2% y/y
+16.2% y/y (CC)¹

*y/y = year over year comparison

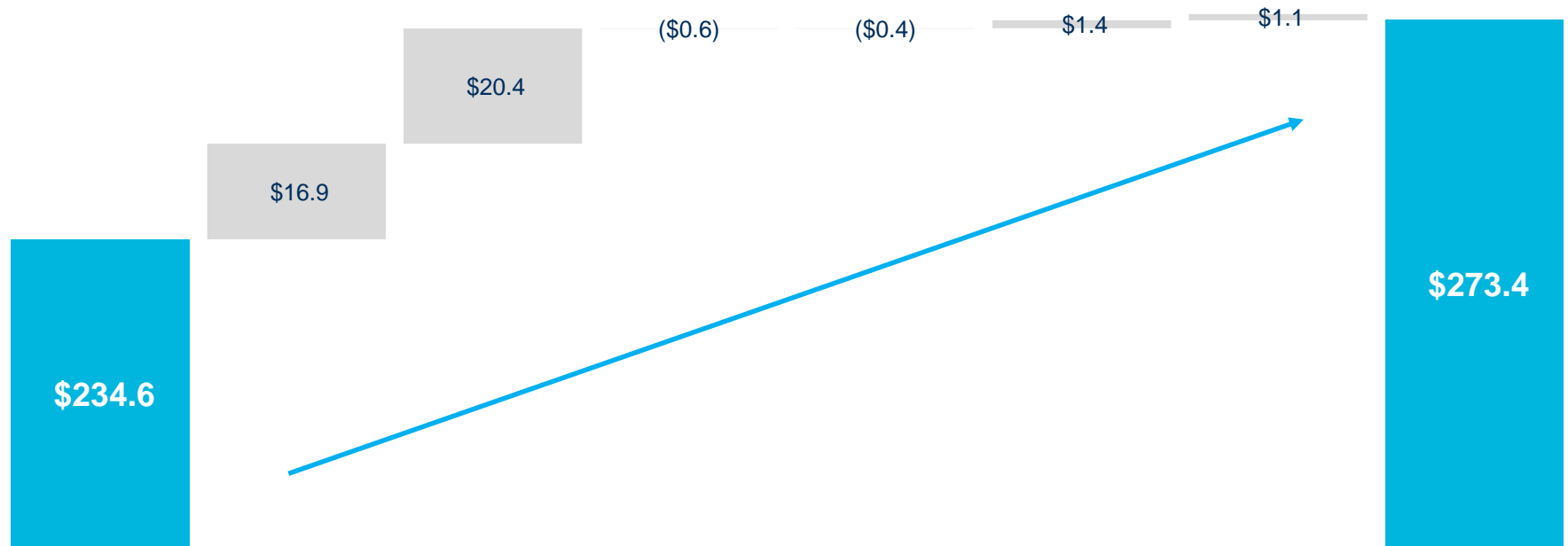
**CC = constant currency

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.

1Q21 Revenue Results

(\$ in millions)

1Q21 REVENUE GROWTH OF 16.5% (CC 13.9% Y/Y)¹

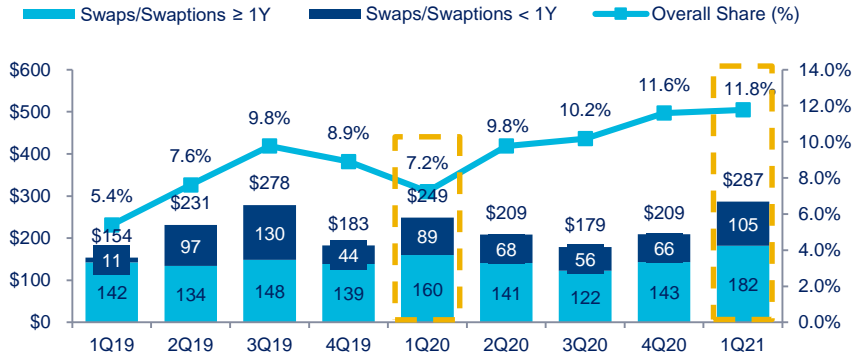


	1Q20	Rates	Credit	Equities	Money Markets	Market Data	Other	1Q21
1Q21 y/y growth %		13.4%	37.8%	-2.9%	-3.5%	7.6%	19.8%	16.5%
1Q21 y/y constant currency growth %		10.7%	35.0%	-7.1%	-5.0%	6.3%	19.8%	13.9%

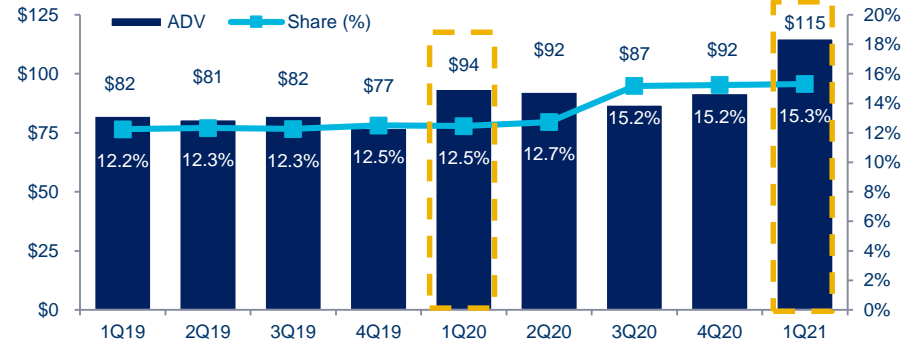
1. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

Key Growth Initiatives

GLOBAL INTEREST RATE SWAPS (ADV AND SHARE¹) 1Q21 Y/Y Growth (\$ in billions) *Total: +15%*



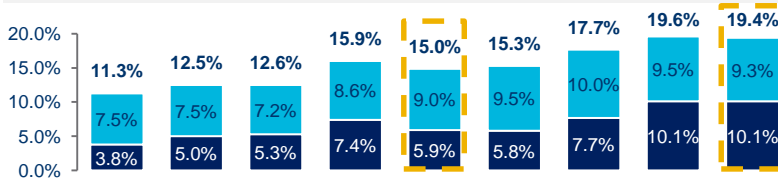
U.S. TREASURIES (ADV AND SHARE²) 1Q21 Y/Y Growth (\$ in billions) *Total: +23%*



U.S. CASH CREDIT (SHARE³)

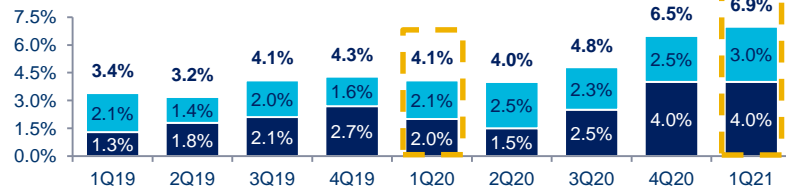
High Grade

1Q21 Y/Y ADV Growth
HG: Total +40%, Electronic +85%, E-P +11%



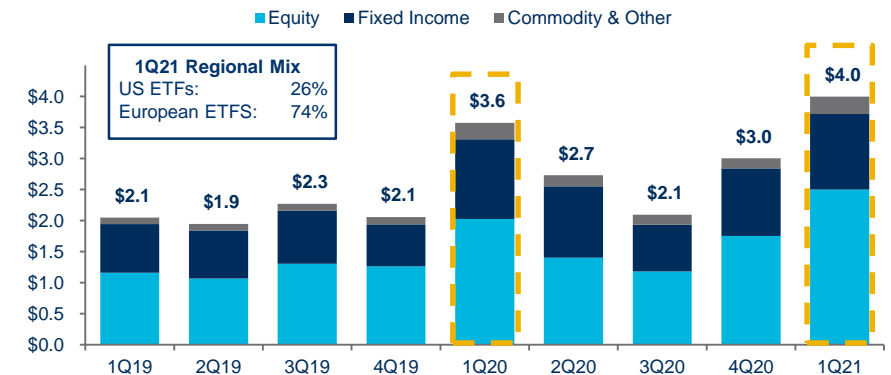
High Yield

1Q21 Y/Y ADV Growth
HY: Total +67%, Electronic +95%, E-P +41%



■ Fully Electronic ■ Electronically Processed

GLOBAL ETFs (INSTITUTIONAL ADV) 1Q21 Y/Y Growth (\$ in billions) *Total: +13%*



1Q21 Regional Mix
US ETFs: 26%
European ETFs: 74%

Note: Totals may not foot due to rounding.

1. Share and volumes reflect 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 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 INSTITUTIONAL & WHOLESALE^{1,2}

(Share of TRACE
\$ in billions, ADV)

Inst.
Client
Count

427

515

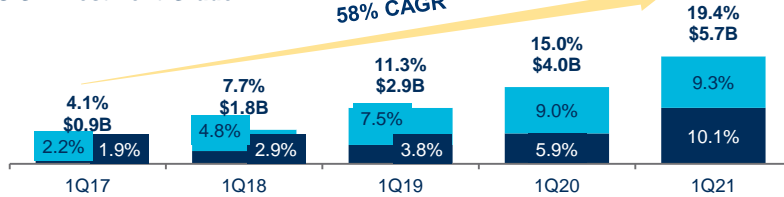
586

690

722

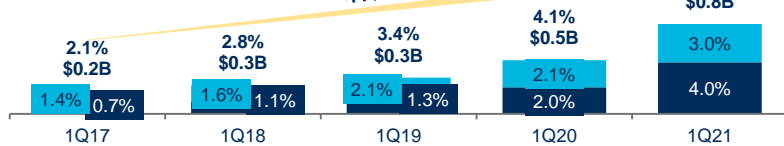
U.S. Investment Grade

58% CAGR



U.S. High Yield

41% CAGR

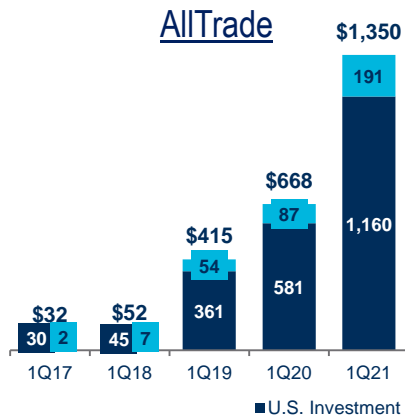


■ Fully Electronic ■ Electronically Processed

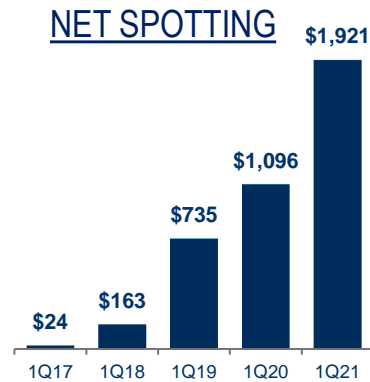
SOLIDIFYING OUR U.S. DIFFERENTIATORS¹

(\$ in millions, ADV)

AllTrade



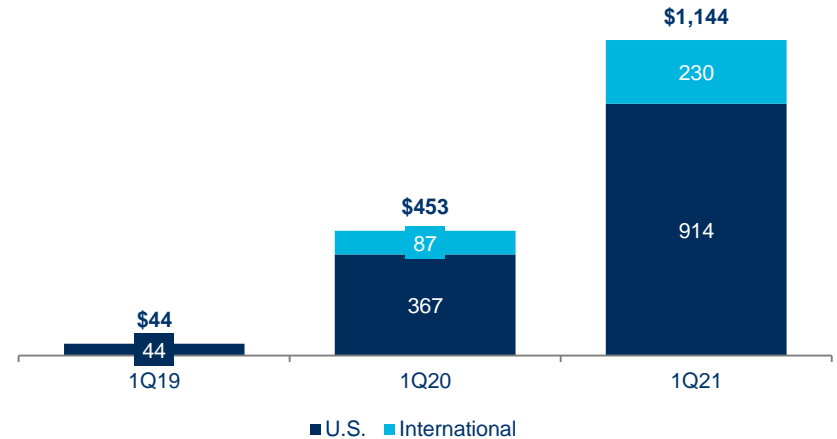
NET SPOTTING



■ U.S. Investment Grade ■ U.S. High Yield

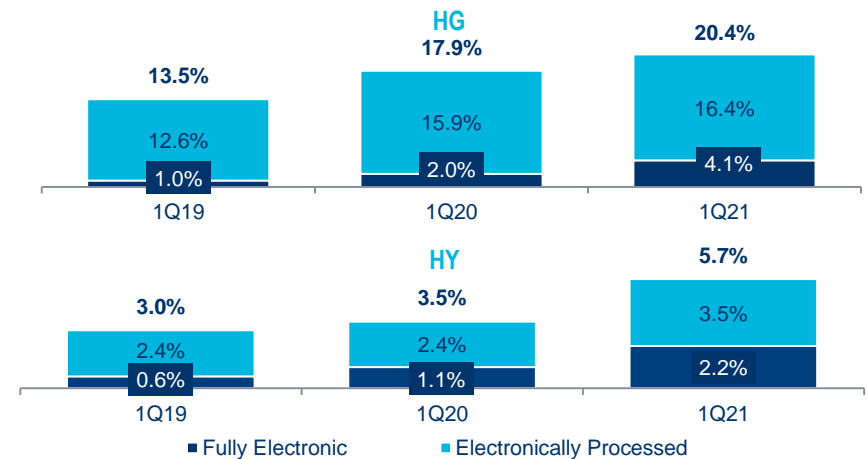
INCREASING GLOBAL PORTFOLIO TRADING ADOPTION¹

(\$ in millions, ADV)



■ U.S. ■ International

BLOCK SHARE^{1,2,3}



■ Fully Electronic ■ Electronically Processed

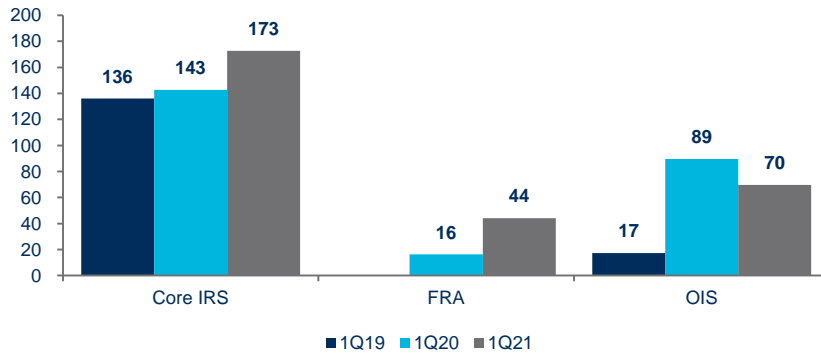
1. Totals may not foot due to rounding

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.

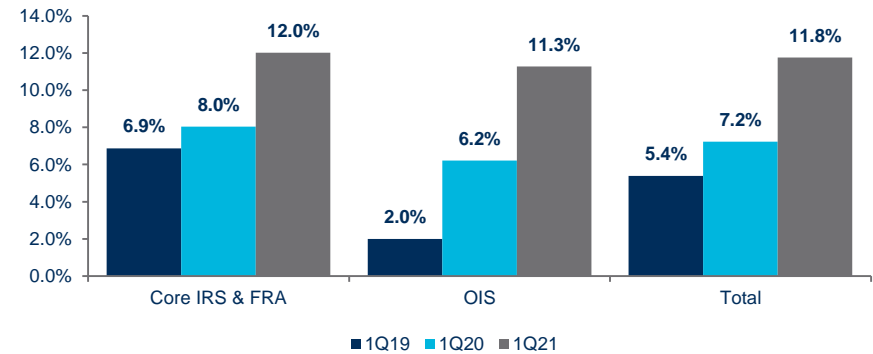
3. Block trades are defined as \$5mm+ for HG and \$1mm+ for HY.

IRS & AiEX Growth Initiatives

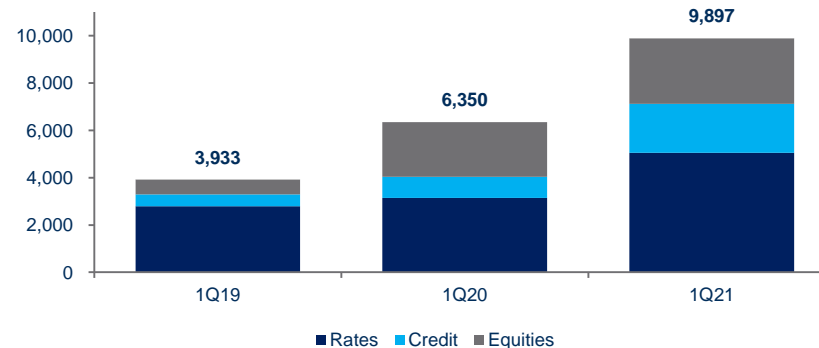
GLOBAL INTEREST RATE SWAPS ADV¹
(\$ in billions)



GLOBAL INTEREST RATE SWAPS SHARE^{1,2}



AiEX AVERAGE DAILY TRADES



1. Share and volumes reflect 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. FRAs are being phased out with LIBOR and being replaced by single period swaps (SPS). We will continue to provide our volumes across the three product buckets, with SPS replacing FRAs. Due to lack of industry reporting standardization, certain market participants are reporting SPS as core IRS volume causing inconsistent reporting as to market share by bucket.

Quarterly ADV

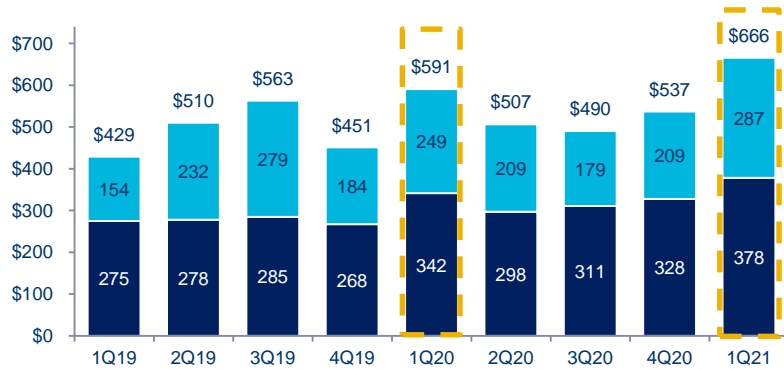
1Q ADV of \$1.06TN (+18.0% y/y, +18.0% ex Swaps <1 year)

KEY ■ Cash ■ Derivatives

RATES¹

(\$ in billions)

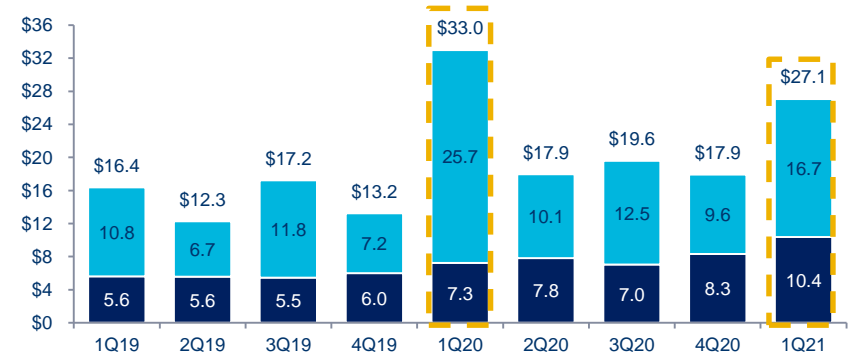
1Q21 Y/Y GROWTH
Total: +13%
 Cash: +11%
 Derivatives: +15%



CREDIT¹

(\$ in billions)

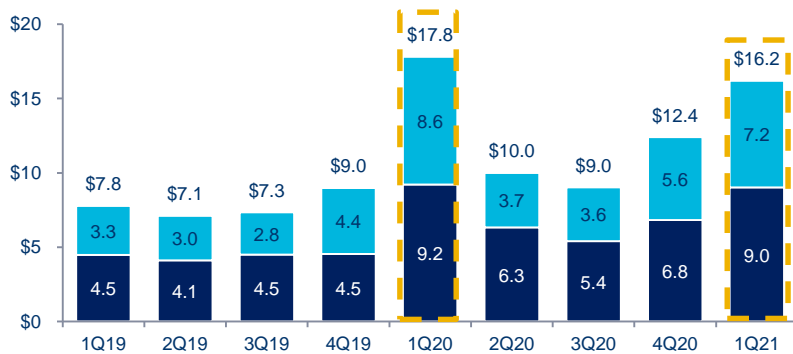
1Q21 Y/Y GROWTH
Total: -18%
 Cash: +43%
 Derivatives: -35%



EQUITIES¹

(\$ in billions)

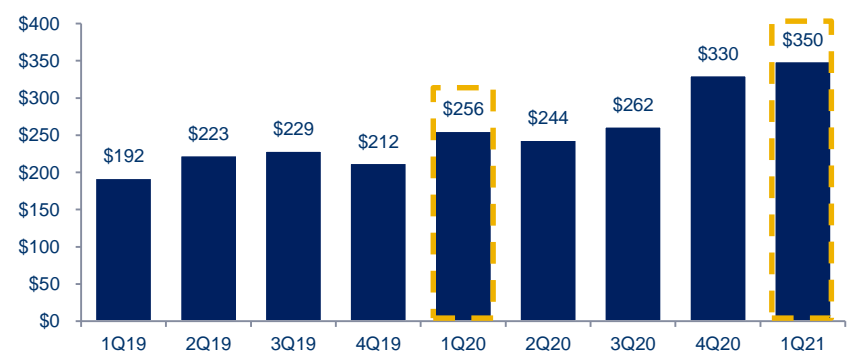
1Q21 Y/Y GROWTH
Total: -9%
 Cash: -2%
 Derivatives: -17%



MONEY MARKETS

(\$ in billions)

1Q21 Y/Y GROWTH
Total: +37%



1. Totals may not foot due to rounding

1Q21 Financial Performance¹



(\$ in thousands, except share and per share amounts)

REVENUE GROWTH OF 16.5% (13.9% CC)² WITH EBITDA MARGIN EXPANSION OF +97 bps to 52.0% (+201 bps CC)²

	1Q21	1Q20	%Δ 1Q21 vs 1Q20	%Δ Constant Currency 1Q21 vs 1Q20 ²
Trading Revenues				
Fixed	\$ 73,085	\$ 67,691	8.0%	4.9%
Variable	180,342	148,353	21.6%	19.0%
Total Trading Revenues	\$ 253,427	\$ 216,044	17.3%	14.6%
Refinitiv Market Data	15,117	14,628	3.3%	3.3%
Other Information Services	4,855	3,934	23.4%	17.3%
Total Revenue	273,399	234,606	16.5%	13.9%
Adj. Expenses ³	142,678	125,859	13.4%	8.8%
Adj. EBIT	130,721	108,747	20.2%	20.0%
Net interest income (expense)	(493)	699	(170.5)%	(170.2)%
Adj. EBT	130,228	109,446	19.0%	18.7%
Adj. Income Taxes ⁴	(28,650)	(24,078)	19.0%	18.7%
Adj. Net Income	\$ 101,578	\$ 85,368	19.0%	18.7%
Adj. EBIT Margin ⁵	47.8%	46.4%	+146 bps	+243 bps
Adj. EBITDA	\$ 142,084	\$ 119,650	18.7%	18.5%
Adj. EBITDA Margin ⁵	52.0%	51.0%	+97 bps	+201 bps
Adj. Diluted EPS	\$ 0.43	\$ 0.37	16.2%	16.2%
Adj. Diluted Share Count ⁶	236,243,124	232,161,791	1.8%	

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. 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% applied to Adjusted Net Income before income taxes for each of the three months ended March 31, 2021 and 2020.

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

6. Represents the diluted weighted average number of shares of Class A and Class B common stock outstanding (including the effect of potentially dilutive securities determined using the treasury stock method), 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

	1Q21	4Q20	1Q20	%Δ 1Q21 vs 4Q20	%Δ 1Q21 vs 1Q20
Rates	\$ 2.19	\$ 2.05	\$ 2.05	6.6%	6.9%
<i>Cash Rates</i>	\$ 1.91	\$ 1.82	\$ 1.90	4.8%	0.3%
<i>Rates Derivatives</i>	\$ 2.56	\$ 2.42	\$ 2.25	6.0%	13.9%
Swaps / Swaptions Tenor >= 1 Yr	\$ 3.90	\$ 3.47	\$ 3.42	12.2%	13.8%
Other Rates Derivatives ²	\$ 0.26	\$ 0.17	\$ 0.16	51.8%	58.6%
Credit	\$ 40.81	\$ 47.52	\$ 23.46	(14.1)%	74.0%
<i>Cash Credit</i> ³	\$ 135.45	\$ 129.27	\$ 132.79	4.8%	2.0%
<i>Credit Derivatives + U.S. Cash 'EP'</i>	\$ 6.33	\$ 7.55	\$ 6.18	(16.1)%	2.4%
Equities	\$ 16.05	\$ 15.38	\$ 15.38	4.3%	4.3%
<i>Cash Equities</i>	\$ 23.63	\$ 22.39	\$ 23.88	5.5%	(1.1)%
<i>Equity Derivatives</i>	\$ 6.46	\$ 6.79	\$ 6.20	(5.0)%	4.2%
Money Markets (Cash)	\$ 0.31	\$ 0.31	\$ 0.45	1.7%	(30.3)%
Total Fees per Million	\$ 2.77	\$ 2.51	\$ 2.65	10.5%	4.6%
Total FPM ex <1yr tenor swaps⁴	\$ 3.05	\$ 2.70	\$ 2.93	13.1%	4.2%

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 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)

1Q21 EXPENSES INCREASED 13.4% (8.8% CC y/y)²

	1Q21	1Q20	%Δ 1Q21 vs 1Q20	%Δ Const. Currency 1Q21 vs 1Q20
Adjusted Expenses				
Employee compensation and benefits ^a	\$ 97,239	\$ 87,023	11.7%	10.4%
Depreciation and amortization ^b	11,363	10,903	4.2%	3.6%
Technology and communications	13,544	10,318	31.3%	30.5%
General and administrative ^c	8,812	6,978	26.3%	(23.4)%
Professional fees ^d	7,967	6,911	15.3%	13.5%
Occupancy	3,753	3,726	0.7%	(1.3)%
Total adjusted non-compensation expenses	45,439	38,836	17.0%	5.5%
Total Adjusted Expenses	\$ 142,678	\$ 125,859	13.4%	8.8%

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 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 costs associated with the pending acquisition of Nasdaq's U.S. fixed income electronic trading platform (formerly known as eSpeed).

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



Capital Management Key Highlights

- \$809.9 million in cash and cash equivalents (March 31st). We expect to use our cash balances to fund the \$190m acquisition of Nasdaq's U.S. fixed income electronic trading platform.
- Undrawn \$500 million credit facility
- TTM FCF: \$473.8 million¹ (+78.3% yr/yr)
- 1Q21 Capex & Cap software development: \$12.6 million (+51.0% yr/yr)
- No buybacks in 1Q. \$150 million share repurchase authorization remains outstanding.
- Board of Directors declared a quarterly dividend of \$0.08 per Class A and Class B share payable in June 2021

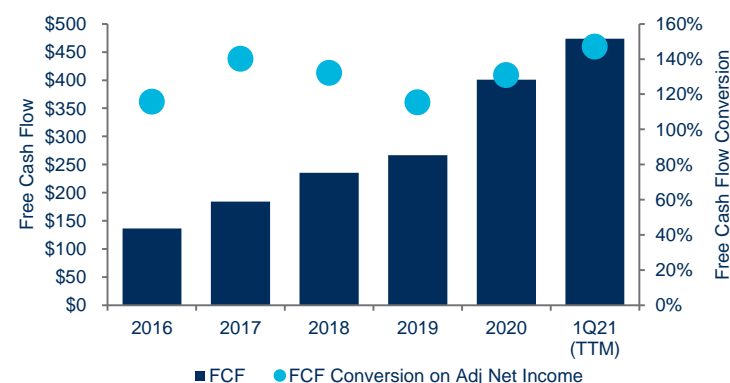
2021 FY Guidance^{2,3}

(\$ in millions)

	PREVIOUS	CURRENT
Adjusted Expenses	\$530 - 560M	\$530 - 560M <i>(Upper half of range)</i>
Acquisition & Refinitiv related D&A	\$120M	\$120M
Assumed non-GAAP tax rate	22.0%	22.0%
Capex & Cap software development	\$45 - 50M	\$45 - 50M

Strong Free Cash Flow Growth and Conversion

(\$ in millions)



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.

3. Non-GAAP adjusted expense guidance does not include any expenses tied to our recently announced acquisition of Nasdaq's U.S. fixed income electronic trading platform. We will update our guidance following the closing of the deal.

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q2 2021	Q3 2021	Q4 2021
\$70.00	237,699,860	238,459,822	238,472,278
\$75.00	237,885,148	238,699,123	238,680,748
\$80.00	238,058,162	238,863,149	238,874,048
\$85.00	238,210,823	239,034,349	239,044,607
\$90.00	238,368,743	239,342,082	239,485,103
\$95.00	238,488,987	239,470,054	239,605,547

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. 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	1Q21	1Q20
Net Income	\$ 81,565	\$ 62,485
Acquisition transaction costs ¹	1,761	-
Net interest (income) expense	493	(699)
Depreciation and amortization	40,966	37,176
Stock-based compensation expense ²	6,383	3,497
Provision for income taxes	16,269	15,829
Foreign exchange (gains)/losses ³	(5,353)	1,362
Tax receivable agreement liability adjustment ⁴	-	-
Adjusted EBITDA	\$ 142,084	\$ 119,650
Less: Depreciation and amortization	(40,966)	(37,176)
Add: Acquisition and Refinitiv Transaction related D&A ⁵	29,603	26,273
Adjusted EBIT	\$ 130,721	\$ 108,747
Add: Net interest income (expense)	(493)	699
Adjusted EBT	\$ 130,228	\$ 109,446
Adjusted EBITDA Margin⁶	52.0%	51.0%
Adjusted EBIT Margin⁶	47.8%	46.4%

1. Represents acquisition-related transaction costs associated with the pending acquisition of Nasdaq's U.S. fixed income electronic trading platform (formerly known as eSpeed) announced in February 2021.
2. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period.
3. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
4. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
5. Represents 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).
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 "1Q21 Financial Performance" for revenue.

Operating Expenses to Adjusted Expenses	1Q21	1Q20
Operating Expenses	\$ 175,072	\$ 156,991
Acquisition transaction costs ¹	(1,761)	-
Acquisition and Refinitiv Transaction related D&A ²	(29,603)	(26,273)
Stock-based compensation expense ³	(6,383)	(3,497)
Foreign exchange (gains)/losses ⁴	5,353	(1,362)
Adjusted Expenses	\$ 142,678	\$ 125,859

1. Represents acquisition-related transaction costs associated with the pending acquisition of Nasdaq's U.S. fixed income electronic trading platform (formerly known as eSpeed) announced in February 2021.
2. 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).
3. 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.
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.

Cash Flow from Operating Activities to Free Cash Flow	Trailing Twelve Month Free Cash Flow	
Cash flow from operating activities	\$	520,564
Less: Capitalization of software development costs		(32,249)
Less: Purchase of furniture, equipment and leasehold improvements		(14,551)
Free Cash Flow	\$	473,764

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	1Q21	1Q20
Earnings per diluted share	\$ 0.33	\$ 0.25
Net income attributable to Tradeweb Markets Inc.	\$ 67,859	\$ 43,928
Net income attributable to non-controlling interests ¹	13,706	18,557
Net income	\$ 81,565	\$ 62,485
Provision for income taxes	16,269	15,829
Acquisition transaction costs ²	1,761	-
Acquisition and Refinitiv Transaction related D&A ³	29,603	26,273
Stock-based compensation expense ⁴	6,383	3,497
Foreign exchange (gains)/losses ⁵	(5,353)	1,362
Tax receivable agreement liability adjustment ⁶	-	-
Adjusted Net Income before income taxes	130,228	109,446
Adjusted income taxes ⁷	(28,650)	(24,078)
Adjusted Net Income	\$ 101,578	\$ 85,368
Adjusted Diluted EPS⁸	\$ 0.43	\$ 0.37

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 acquisition-related transaction costs associated with the pending acquisition of Nasdaq's U.S. fixed income electronic trading platform (formerly known as eSpeed) announced in February 2021.
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 pushdown accounting (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 the post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period.
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 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 22.0% applied to Adjusted Net Income before income taxes for each of the three months ended March 31, 2021 and 2020.
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" 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	1Q21	1Q20
Diluted weighted average shares of Class A and Class B common stock outstanding	205,028,717	174,517,244
Assumed exchange of TWM LLC interests for shares of Class A and Class B common stock ¹	31,214,407	57,644,547
Adjusted diluted weighted average shares outstanding	236,243,124	232,161,791
Adjusted Net Income (in thousands)	\$ 101,578	\$ 85,368
Adjusted Diluted EPS	\$ 0.43	\$ 0.37

1. 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.	1Q21	1Q20
<u>Numerator:</u>		
Net income attributable to Tradeweb Markets Inc.	\$ 67,859	\$ 43,928
<u>Denominator:</u>		
Weighted average shares of Class A and Class B common stock outstanding – Basic	199,064,607	166,234,749
Dilutive effect of equity-settled PRSUs	1,832,308	2,038,422
Dilutive effect of options	3,851,594	6,221,549
Dilutive effect of RSUs	280,208	22,524
Weighted average shares of Class A and Class B common stock outstanding - Diluted	205,028,717	174,517,244
Earnings per share - Basic	\$ 0.34	\$ 0.26
Earnings per share - Diluted	\$ 0.33	\$ 0.25

Quarterly Volumes



Asset Class	Product	Q1 2021		Q4 2020		Q1 2020		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	378,323	23,143,506	327,865	20,382,030	341,557	21,229,660	15.39%	10.76%
	U.S. Government Bonds	114,948	7,011,839	91,733	5,687,470	93,518	5,798,129	25.31%	22.92%
	European Government Bonds	31,613	1,991,631	24,942	1,596,300	28,119	1,799,627	26.75%	12.43%
	Mortgages	226,368	13,808,475	207,291	12,852,011	214,947	13,326,710	9.20%	5.31%
	Other Government Bonds	5,393	331,561	3,899	246,248	4,973	305,194	38.32%	8.45%
	Derivatives	287,477	17,771,122	209,442	13,220,482	249,209	15,638,402	37.26%	15.36%
	Swaps/Swaptions ≥ 1Y	182,088	11,262,405	142,921	9,001,633	159,508	10,013,379	27.40%	14.16%
	Swaps/Swaptions < 1Y	104,542	6,457,053	65,988	4,185,769	89,091	5,587,159	58.43%	17.34%
	Futures	847	51,663	534	33,080	611	37,865	58.73%	38.67%
Total		665,801	40,914,628	537,308	33,602,512	590,767	36,868,062	23.91%	12.70%
Credit	Cash	10,382	632,748	8,328	516,514	7,255	449,796	24.65%	43.09%
	U.S. High Grade	5,574	340,005	4,393	272,335	3,906	242,142	26.89%	42.72%
	U.S. High Yield	821	50,086	604	37,455	486	30,134	35.91%	68.94%
	European Credit	2,066	130,133	1,541	98,623	1,658	106,115	34.05%	24.58%
	Municipal Bonds	204	12,465	199	12,350	289	17,902	2.59%	-29.23%
	Chinese Bonds	1,594	92,437	1,501	90,057	857	49,715	6.18%	85.93%
	Other Credit Bonds	123	7,621	91	5,695	60	3,788	35.74%	105.40%
	Derivatives	16,690	1,033,323	9,587	603,015	25,741	1,620,991	74.09%	-35.16%
	Swaps	16,690	1,033,323	9,587	603,015	25,741	1,620,991	74.09%	-35.16%
Total		27,071	1,666,070	17,915	1,119,529	32,996	2,070,787	51.11%	-17.96%
Money Markets	Cash	349,528	21,474,787	330,296	20,615,266	255,732	15,919,960	5.82%	36.68%
	Repurchase Agreements (Repo)	335,531	20,619,367	319,216	19,927,191	236,750	14,740,541	5.11%	41.72%
	Other Money Markets	13,996	855,420	11,080	688,075	18,982	1,179,419	26.32%	-26.27%
Total		349,528	21,474,787	330,296	20,615,266	255,732	15,919,960	5.82%	36.68%
Equities	Cash	9,021	556,255	6,826	436,848	9,225	577,340	32.17%	-2.21%
	U.S. ETFs	6,046	368,813	4,656	297,966	6,527	404,658	29.86%	-7.36%
	European ETFs	2,975	187,442	2,170	138,882	2,698	172,683	37.11%	10.27%
	Derivatives	7,155	439,435	5,568	356,342	8,576	534,392	28.51%	-16.56%
	Convertibles/Swaps/Options	3,054	189,032	2,639	168,879	3,973	248,646	15.72%	-23.15%
	Futures	4,102	250,403	2,929	187,463	4,602	285,746	40.03%	-10.88%
Total		16,177	995,690	12,394	793,190	17,800	1,111,733	30.52%	-9.12%
Total		1,058,576	65,051,175	897,913	56,130,497	897,295	55,970,541	17.89%	17.97%

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 27 for segmentation methodology).

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

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, Dealenweb 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 2021						Q4 2020						Q1 2020						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	5,673	346,029	19.4%	12,272	748,620	23.4%	4,468	276,990	19.6%	10,279	637,281	23.7%	4,041	250,565	15.0%	12,284	761,615	23.7%	26.97%	-0.72%	40.36%	29.75%
	Electronically Processed	2,718	165,769	9.3%	412	25,150	0.8%	2,159	133,857	9.5%	371	22,983	0.9%	2,441	151,343	9.0%	405	25,102	0.8%	25.87%	-1.58%	11.33%	2.91%
	Fully Electronic	2,955	180,259	10.1%	11,860	723,470	22.6%	2,309	143,133	10.1%	9,908	614,298	22.8%	1,600	99,222	5.9%	11,879	736,513	22.9%	28.00%	0.08%	84.65%	70.69%
U.S. High-Yield	Total	843	51,441	6.9%	2,912	177,651	16.4%	620	38,464	6.5%	2,480	153,782	16.0%	504	31,248	4.1%	2,266	140,508	12.5%	35.93%	6.78%	67.32%	71.46%
	Electronically Processed	362	22,058	3.0%	121	7,366	0.7%	242	15,003	2.5%	87	5,368	0.6%	257	15,934	2.1%	71	4,422	0.4%	49.43%	17.39%	40.70%	44.18%
	Fully Electronic	482	29,383	4.0%	2,792	170,285	15.8%	378	23,461	4.0%	2,394	148,414	15.5%	247	15,314	2.0%	2,195	136,086	12.1%	27.30%	0.00%	95.02%	99.84%

REPORTED MARKET

Product	Q1 2021						Q4 2020						Q1 2020						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)	29,204	1,781,472		52,368	3,194,434		22,834	1,415,728		43,452	2,694,022		26,996	1,673,746		51,839	3,214,001		27.90%	20.52%	8.18%	1.02%
U.S. High-Yield (TRACE)	12,136	740,291		17,723	1,081,105		9,533	591,069		15,459	958,427		12,436	771,027		18,073	1,120,551		27.30%	14.65%	-2.41%	-1.94%

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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