

3Q21 EARNINGS CONFERENCE CALL

OCTOBER 28, 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". Numerical figures included in this presentation have been subject to rounding adjustments and as a result, totals may not be the arithmetic aggregation of the amounts that precede them and figures expressed as percentages may not total 100%.

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

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 (including any variants of COVID-19), 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 EBIT 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 annual 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.

Unaudited Interim Results

The interim financial results presented herein for the three and nine months ended September 30, 2021 and 2020 are unaudited. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Tradeweb Social Media

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

3Q21 Earnings Call Participants



STRATEGIC REVIEW

Lee Olesky

CO-FOUNDER AND CEO



GROWTH INITIATIVES

Billy Hult

PRESIDENT



FINANCIAL REVIEW

Sara Furber

CHIEF FINANCIAL OFFICER



WELCOME/ INTRODUCTION

Ashley Serrao

HEAD OF U.S. CORPORATE
DEVELOPMENT & IR

OPERATING PERFORMANCE HIGHLIGHTS

REVENUE

\$265.3M

+24.6% y/y*
+23.9% y/y (CC**)¹

INTERNATIONAL REVENUES

\$99.1M

+30.2% y/y
+28.2% y/y (CC)¹

ADJUSTED NET INCOME²

\$94.2M

+34.6% y/y
32.7% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

50.1%

+270 bps y/y
+234 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

45.6%

+335 bps y/y
+298 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.39

+30.0% y/y
+30.0 y/y (CC)¹

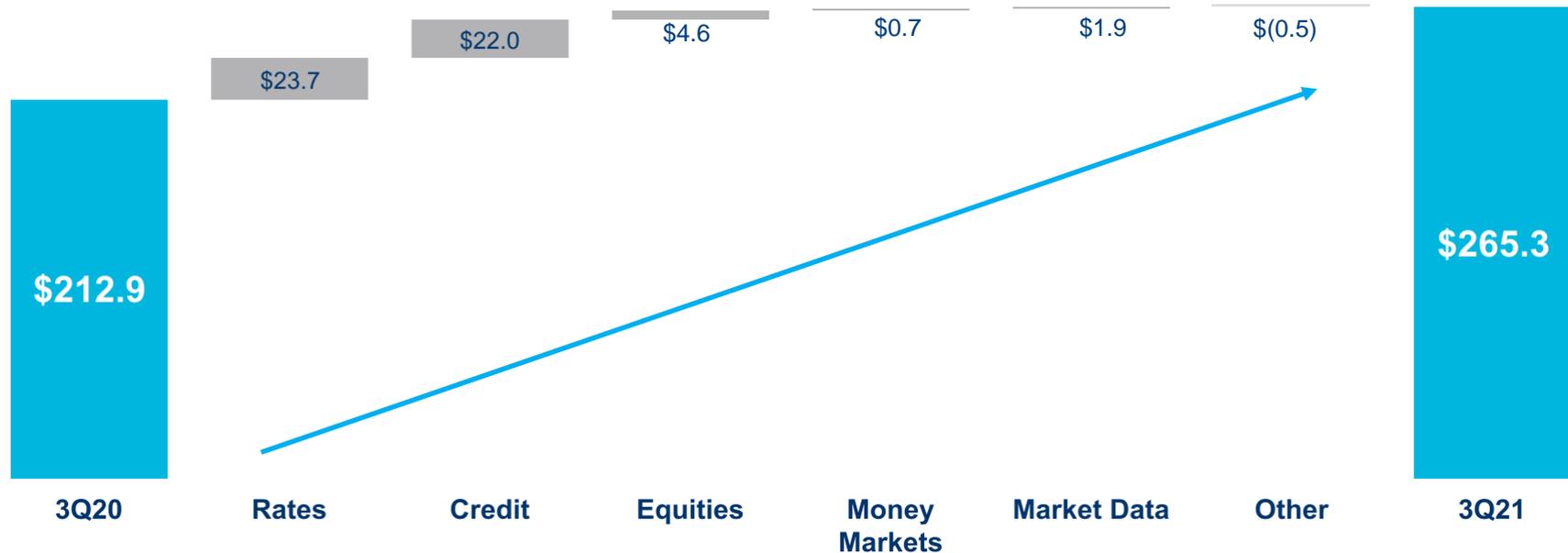
*y/y = year over year comparison
**CC = constant currency

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.

3Q21 Revenue Results

(\$ in millions)

3Q21 REVENUE GROWTH OF 24.6% (CC 23.9% Y/Y)¹

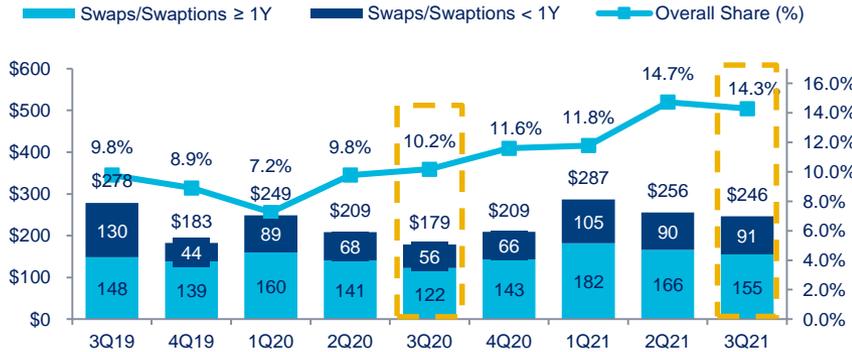


	Rates	Credit	Equities	Money Markets	Market Data	Other	3Q21
3Q21 y/y growth %	20.4%	43.9%	38.8%	7.0%	10.3%	(7.9)%	24.6%
<i>3Q21 y/y constant currency growth %</i>	<i>19.7%</i>	<i>43.2%</i>	<i>37.7%</i>	<i>6.4%</i>	<i>9.2%</i>	<i>(7.9)%</i>	<i>23.9%</i>
YTD y/y growth %	17.4%	42.7%	12.9%	3.5%	8.7%	4.3%	21.2%
<i>YTD y/y constant currency growth %</i>	<i>15.3%</i>	<i>40.7%</i>	<i>9.3%</i>	<i>2.2%</i>	<i>7.2%</i>	<i>4.3%</i>	<i>19.1%</i>

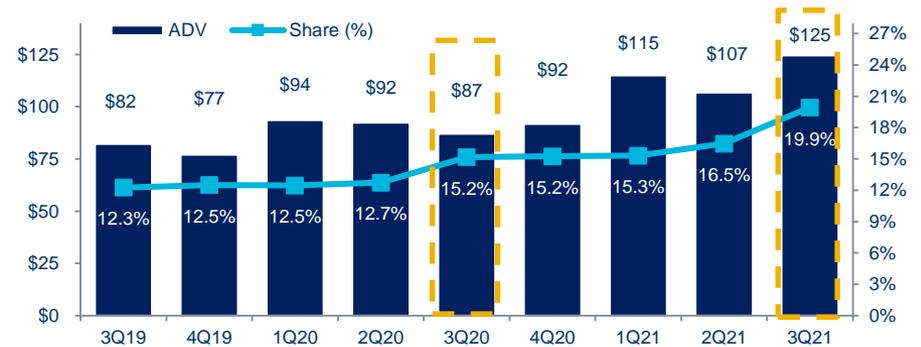
1. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

Key Growth Initiatives

GLOBAL INTEREST RATE SWAPS (ADV AND SHARE¹) 3Q21 Y/Y Growth (\$ in billions) *Total: +38%*



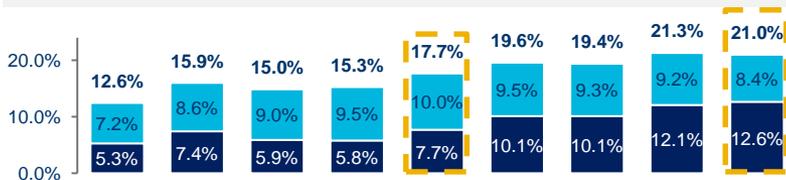
U.S. TREASURIES (ADV AND SHARE²) 3Q21 Y/Y Growth (\$ in billions) *Total: +43%*



U.S. CASH CREDIT (SHARE³)

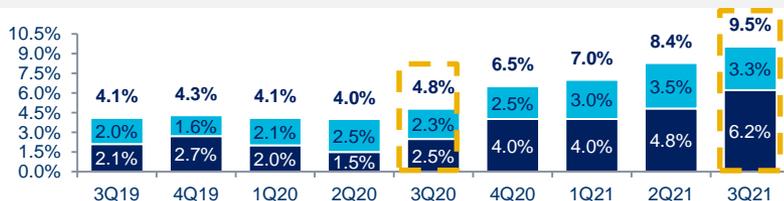
High Grade

3Q21 Y/Y ADV Growth
HG: Total +14%, Electronic +58%, E-P -20%



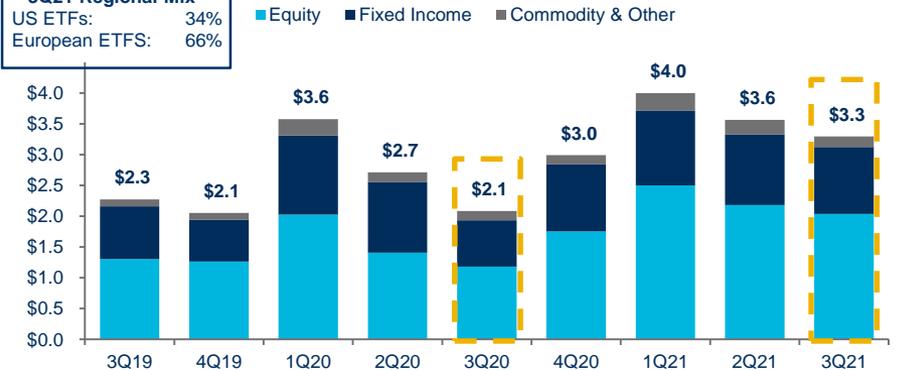
High Yield

3Q21 Y/Y ADV Growth
HY: Total +101%, Electronic +154%, E-P +45%



GLOBAL ETFs (INSTITUTIONAL ADV) 3Q21 Y/Y Growth (\$ in billions) *Total: +59%*

3Q21 Regional Mix
US ETFs: 34%
European ETFs: 66%



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.

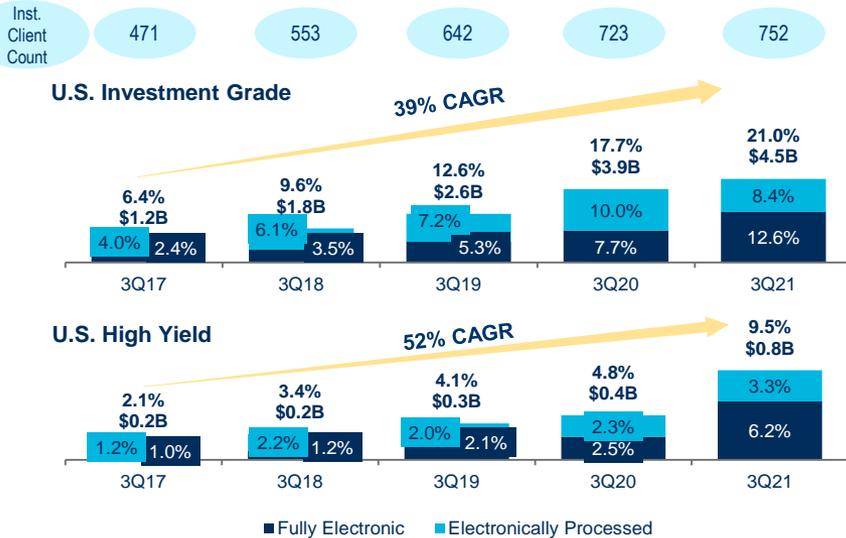
2. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to estimate non-primary dealer activity.

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)



GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



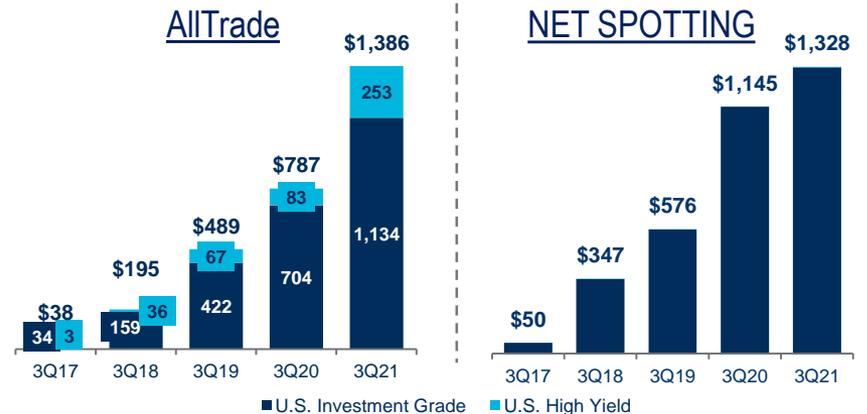
INCREASING GLOBAL PORTFOLIO TRADING ADOPTION¹

(\$ in millions, ADV)



SOLIDIFYING OUR U.S. DIFFERENTIATORS¹

(\$ in millions, ADV)

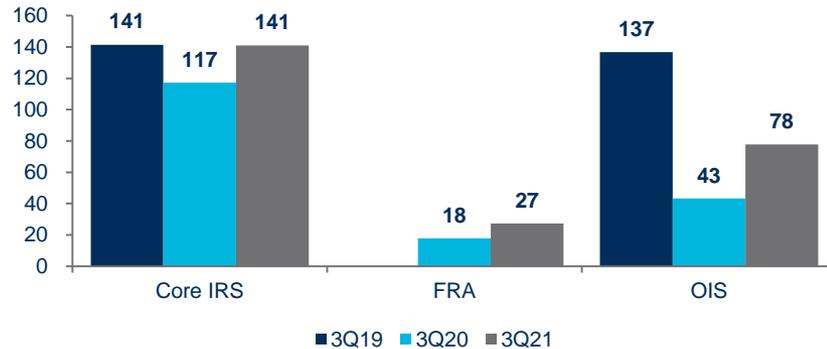


1. Totals may not foot due to rounding

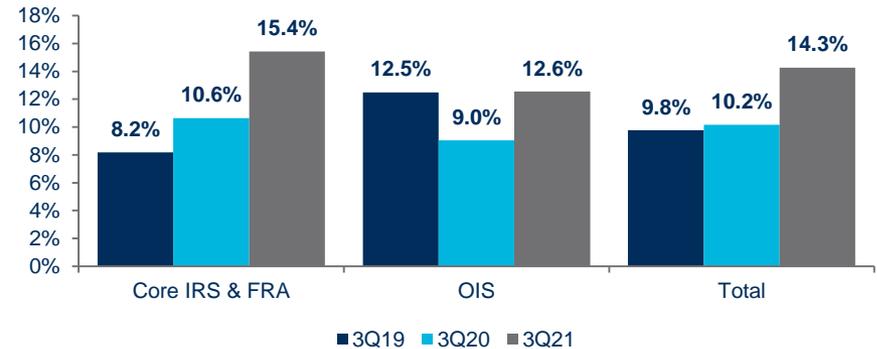
2. Share reflects TW high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

IRS Growth Initiatives

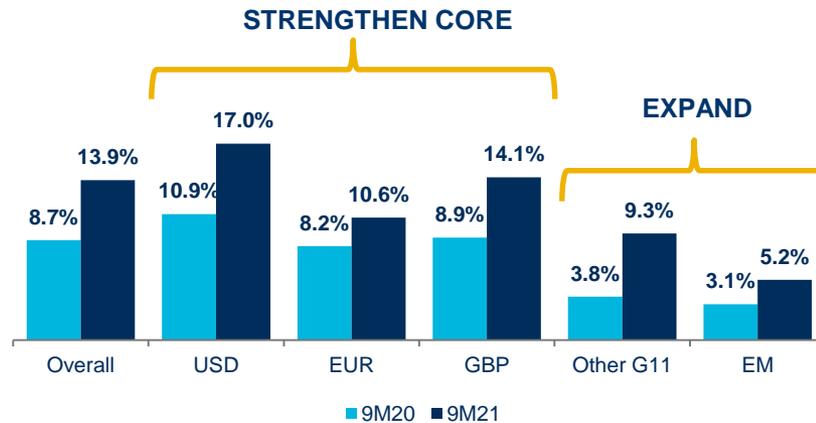
TW GLOBAL INTEREST RATE SWAPS ADV¹
(\$ in billions)



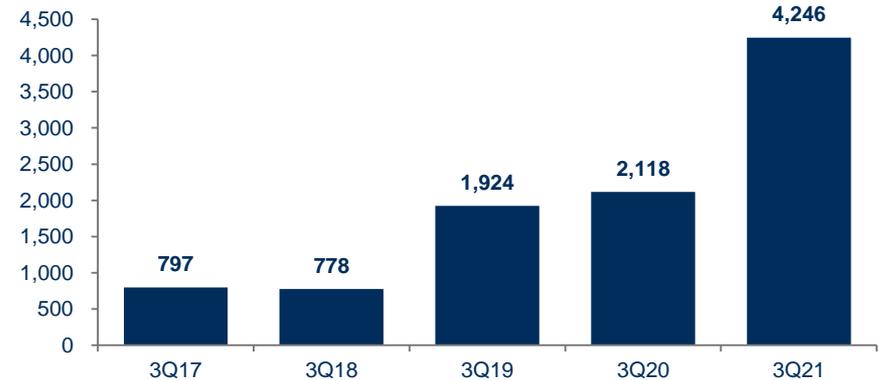
GLOBAL INTEREST RATE SWAPS SHARE^{1,2}



INCREASING MARKET SHARE BY CURRENCY³



GROWING TW SWAPS RFM ADV
(\$ in millions)



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.

3. EM is defined as Emerging Markets.

Quarterly ADV

3Q ADV of \$964BN (+23.6% y/y, +20.6% ex Swaps <1 year)

KEY ■ Cash ■ Derivatives

RATES¹

(\$ in billions)

3Q21 Y/Y GROWTH
Total: +19%
 Cash: +8%
 Derivatives: +38%



CREDIT¹

(\$ in billions)

3Q21 Y/Y GROWTH
Total: +14%
 Cash: +20%
 Derivatives: +10%



EQUITIES¹

(\$ in billions)

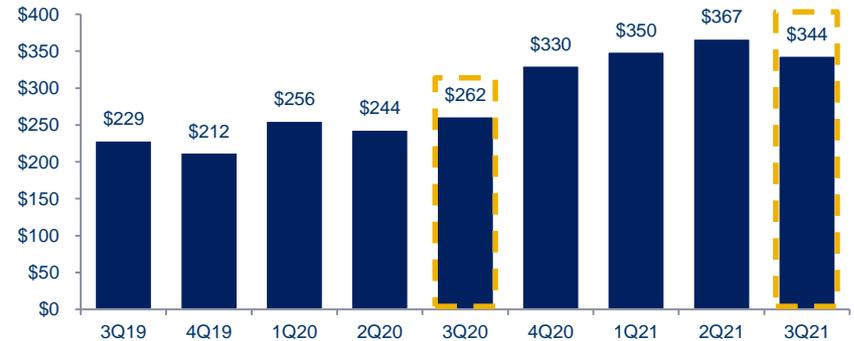
3Q21 Y/Y GROWTH
Total: +60%
 Cash: +38%
 Derivatives: +93%



MONEY MARKETS

(\$ in billions)

3Q21 Y/Y GROWTH
Total: +31%



1. Totals may not foot due to rounding

3Q21 Financial Performance¹



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

REVENUE GROWTH OF 24.6% (23.9% CC)² WITH EBITDA MARGIN EXPANSION OF +270 bps to 50.1% (+234 bps CC)²

	3Q21	3Q20	%Δ 3Q21 vs 3Q20	%Δ Constant Currency 3Q21 vs 3Q20 ²
Trading Revenues				
Fixed	\$ 76,747	\$ 70,136	9.4 %	8.5 %
Variable	168,063	124,136	35.4 %	34.8 %
Total Trading Revenues	244,810	194,272	26.0 %	25.3 %
Refinitiv Market Data	15,002	14,273	5.1 %	5.1 %
Other Information Services	5,513	4,325	27.5 %	22.9 %
Total Revenue	265,325	212,870	24.6 %	23.9 %
Adj. Expenses ³	144,246	122,855	17.4 %	17.5 %
Adj. EBIT	121,079	90,015	34.5 %	32.6 %
Net interest income (expense)	(361)	(349)	3.4 %	4.3 %
Adj. EBT	120,718	89,666	34.6 %	32.7 %
Adj. Income Taxes ⁴	(26,558)	(19,727)	34.6 %	32.7 %
Adj. Net Income	\$ 94,160	\$ 69,939	34.6 %	32.7 %
Adj. EBIT Margin ⁵	45.6 %	42.3 %	+335 bps	+298 bps
Adj. EBITDA	\$ 132,946	\$ 100,913	31.7 %	30.0 %
Adj. EBITDA Margin ⁵	50.1 %	47.4 %	+270 bps	+234 bps
Adj. Diluted EPS	\$ 0.39	\$ 0.30	30.0 %	30.0 %
Adj. Diluted Share Count ⁶	238,729,372	234,468,941	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% applied to Adjusted Net Income before income taxes for each of the three months ended September 30, 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

	3Q21	2Q21	3Q20	%Δ 3Q21 vs 2Q21	%Δ 3Q21 vs 3Q20
Rates	\$ 2.15	\$ 2.18	\$ 2.03	(1.5)%	5.8 %
Cash Rates	\$ 1.95	\$ 2.02	\$ 1.83	(3.6)%	6.5 %
Rates Derivatives	\$ 2.42	\$ 2.38	\$ 2.37	1.6 %	1.9 %
Swaps / Swaptions Tenor >= 1 Yr	\$ 3.73	\$ 3.54	\$ 3.37	5.3 %	10.9 %
Other Rates Derivatives ²	\$ 0.20	\$ 0.28	\$ 0.25	(26.6)%	(18.4)%
Credit	\$ 45.67	\$ 57.62	\$ 34.89	(20.8)%	30.9 %
Cash Credit ³	\$ 144.48	\$ 138.52	\$ 127.70	4.3 %	13.1 %
Credit Derivatives + U.S. Cash 'EP'	\$ 6.16	\$ 7.91	\$ 6.02	(22.2)%	2.4 %
Equities	\$ 15.20	\$ 14.50	\$ 15.95	4.8 %	(4.7)%
Cash Equities	\$ 24.37	\$ 23.21	\$ 20.25	5.0 %	20.3 %
Equity Derivatives	\$ 5.23	\$ 5.34	\$ 9.46	(2.0)%	(44.7)%
Money Markets (Cash)	\$ 0.33	\$ 0.31	\$ 0.38	4.7 %	(14.3)%
Total Fees per Million	\$ 2.70	\$ 2.70	\$ 2.47	0.3 %	9.5 %
Total FPM ex <1yr tenor swaps⁴	\$ 2.97	\$ 2.95	\$ 2.65	0.8 %	12.2 %

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)

3Q21 EXPENSES INCREASED 17.4% (17.5% CC y/y)²

	3Q21	3Q20	%Δ 3Q21 vs 3Q20	%Δ Constant Currency 3Q21 vs 3Q20
Adjusted Expenses				
Employee compensation and benefits ^a	\$ 95,681	\$ 82,151	16.5 %	15.2 %
Depreciation and amortization ^b	11,867	10,898	8.9 %	8.4 %
Technology and communications	14,747	12,037	22.5 %	22.0 %
General and administrative ^c	9,420	6,938	35.8 %	59.1 %
Professional fees ^d	8,798	7,388	19.1 %	17.9 %
Occupancy	3,733	3,443	8.4 %	6.7 %
Total adjusted non-compensation expenses	48,565	40,704	19.3 %	22.1 %
Total Adjusted Expenses	144,246	\$ 122,855	17.4 %	17.5 %

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

a. Adjusted to exclude: Severance costs that relate to the NFI Acquisition; Non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and the payroll taxes associated with exercises of such options during the applicable period; Non-cash stock-based compensation expense relating to the acceleration of expense associated with the Company's former CFO and related payroll taxes. See "Appendix" for additional information.

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

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

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

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

Capital Management Key Highlights

- \$821.9 million in cash and cash equivalents (September 30th)
- Undrawn \$500 million credit facility
- TTM FCF: \$477.4 million¹ (+25.6% yr/yr)
- 3Q21 Capex & Cap software development: \$10.0 million (-1.5% yr/yr)
- \$12.0 million in share buybacks in Q3 (140k shares). \$86.3 million of share repurchase authorization remains outstanding.
- \$3.1 million in shares withheld in Q3 to satisfy tax obligations related to exercise of stock options.
- Board of Directors declared a quarterly dividend of \$0.08 per Class A and Class B share payable in December 2021

2021 FY Guidance (UNCHANGED)^{2,3}

(\$ in millions)

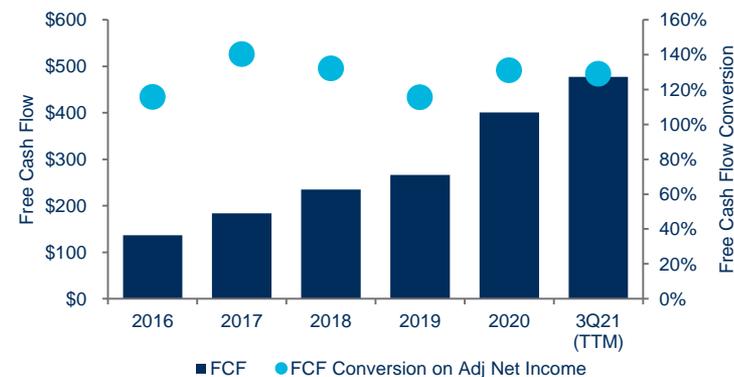
Adjusted Expenses

\$565 - 580M

Acquisition & Refinitiv related D&A	\$124M
Assumed non-GAAP tax rate	22.0%
Capex & Cap software development	\$49 - 53M

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. Current adjusted expense guidance reflects NFI expenses, accelerated investments, and an improved 2H revenue outlook

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q4 2021
\$75.00	238,409,109
\$80.00	238,551,516
\$85.00	238,677,240
\$90.00	238,789,112
\$95.00	238,889,216
\$100.00	238,979,309
\$105.00	239,060,823

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

	3Q21	3Q20
Net income	\$ 65,305	\$ 47,048
Acquisition transaction costs ¹	459	—
Net interest (income) expense	361	349
Depreciation and amortization	44,823	38,857
Stock-based compensation expense ²	1,995	1,816
Provision for income taxes	19,862	11,124
Foreign exchange (gains) / losses ³	141	1,719
Tax receivable agreement liability adjustment ⁴	—	—
Adjusted EBITDA	\$ 132,946	\$ 100,913
Less: Depreciation and amortization	(44,823)	(38,857)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	32,956	27,959
Adjusted EBIT	\$ 121,079	\$ 90,015
Add: Net interest income (expense)	(361)	(349)
Adjusted EBT	\$ 120,718	\$ 89,666
Adjusted EBITDA margin⁶	50.1 %	47.4 %
Adjusted EBIT margin⁶	45.6 %	42.3 %

1. Represents transaction and other costs related to the NFI Acquisition, which closed in June 2021. Acquisition-related costs primarily include legal, consulting and advisory fees and severance costs incurred that relate to the acquisition transaction.
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. Beginning on August 30, 2021 and during the three and nine months ended September 30, 2021, this adjustment also includes a total of \$0.5 million of non-cash stock-based compensation expense relating to the acceleration of expense associated with the Company's former CFO and related payroll taxes.
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 intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
6. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. See "3Q21 Financial Performance" for revenue.

Operating Expenses to Adjusted Expenses

	3Q21	3Q20
Operating expenses	\$ 179,797	\$ 154,349
Acquisition transaction costs ¹	(459)	—
D&A related to acquisitions and the Refinitiv Transaction ²	(32,956)	(27,959)
Stock-based compensation expense ³	(1,995)	(1,816)
Foreign exchange gains / (losses) ⁴	(141)	(1,719)
Adjusted Expenses	\$ 144,246	\$ 122,855

1. Represents transaction and other costs related to the NFI Acquisition, which closed in June 2021. Acquisition-related costs primarily include legal, consulting and advisory fees and severance costs incurred that relate to the acquisition transaction.
2. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
3. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period. Beginning on August 30, 2021 and during the three and nine months ended September 30, 2021, this adjustment also includes a total of \$0.5 million of non-cash stock-based compensation expense relating to the acceleration of expense associated with the Company's former CFO and related payroll taxes.
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 Months
Cash flow from operating activities	\$ 526,072
Less: Capitalization of software development costs	(33,995)
Less: Purchases of furniture, equipment and leasehold improvements	(14,720)
Free Cash Flow	\$ 477,357

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	3Q21	3Q20
Earnings per diluted share	\$ 0.26	\$ 0.19
Net income attributable to Tradeweb Markets Inc.	\$ 54,763	\$ 36,812
Net income attributable to non-controlling interests ¹	10,542	10,236
Net income	\$ 65,305	\$ 47,048
Provision for income taxes	19,862	11,124
Acquisition transaction costs ²	459	—
D&A related to acquisitions and the Refinitiv Transaction ³	32,956	27,959
Stock-based compensation expense ⁴	1,995	1,816
Foreign exchange (gains) / losses ⁵	141	1,719
Tax receivable agreement liability adjustment ⁶	—	—
Adjusted Net Income before income taxes	120,718	89,666
Adjusted income taxes ⁷	(26,558)	(19,727)
Adjusted Net Income	\$ 94,160	\$ 69,939
Adjusted Diluted EPS⁸	\$ 0.39	\$ 0.30

1. Represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.
2. Represents transaction and other costs related to the NFI Acquisition, which closed in June 2021. Acquisition-related costs primarily include legal, consulting and advisory fees and severance costs incurred that relate to the acquisition transaction.
3. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
4. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period. Beginning on August 30, 2021 and during the three and nine months ended September 30, 2021, this adjustment also includes a total of \$0.5 million of non-cash stock-based compensation expense relating to the acceleration of expense associated with the Company's former CFO and related payroll taxes.
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 September 30, 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	3Q21	3Q20
Diluted weighted average shares of Class A and Class B common stock outstanding	208,197,439	194,955,695
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ¹	30,531,933	39,513,246
Adjusted diluted weighted average shares outstanding	238,729,372	234,468,941
Adjusted Net Income (in thousands)	\$ 94,160	\$ 69,939
Adjusted Diluted EPS	\$ 0.39	\$ 0.30

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.	3Q21	3Q20
<u>Numerator:</u>		
Net income attributable to Tradeweb Markets Inc.	\$ 54,763	\$ 36,812
<u>Denominator:</u>		
Weighted average shares of Class A and Class B common stock outstanding - Basic	202,238,122	187,774,170
Dilutive effect of equity-settled PRSUs	2,146,473	2,584,192
Dilutive effect of options	3,516,893	4,402,391
Dilutive effect of RSUs	295,951	194,942
Weighted average shares of Class A and Class B common stock outstanding - Diluted	208,197,439	194,955,695
Earnings per share - Basic	\$ 0.27	\$ 0.20
Earnings per share - Diluted	\$ 0.26	\$ 0.19

Quarterly Volumes



Asset Class	Product	Q3 2021		Q2 2021		Q3 2020		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)		
Rates	Cash	337,167	21,632,199	319,023	20,348,109	311,033	19,951,302	5.69%	8.40%
	U.S. Government Bonds ¹	124,578	7,972,973	106,803	6,835,404	86,956	5,565,202	16.64%	43.26%
	European Government Bonds	28,800	1,900,795	30,515	1,891,937	24,317	1,604,918	-5.62%	18.44%
	Mortgages	180,033	11,522,093	177,570	11,364,474	195,986	12,543,075	1.39%	-8.14%
	Other Government Bonds	3,757	236,337	4,135	256,293	3,774	238,107	-9.14%	-0.46%
	Derivatives	246,981	15,992,323	256,648	16,209,757	179,054	11,612,291	-3.77%	37.94%
	Swaps/Swaptions ≥ 1Y	154,970	10,039,311	165,825	10,441,873	122,341	7,919,286	-6.55%	26.67%
	Swaps/Swaptions < 1Y	91,240	5,903,695	89,975	5,713,635	56,317	3,667,678	1.41%	62.01%
	Futures	770	49,317	848	54,248	396	25,327	-9.11%	94.69%
	Total		584,148	37,624,522	575,671	36,557,865	490,087	31,563,593	1.47%
Credit	Cash	8,440	543,735	9,519	599,774	7,036	455,496	-11.33%	19.95%
	U.S. High Grade	4,371	279,755	5,085	325,337	3,821	244,569	-14.04%	14.39%
	U.S. High Yield	836	53,502	836	53,512	406	25,978	-0.02%	105.95%
	European Credit	1,707	112,653	1,911	118,454	1,270	83,831	-10.66%	34.38%
	Municipal Bonds	173	11,056	193	12,367	201	12,851	-10.60%	-13.96%
	Chinese Bonds	1,233	78,893	1,373	82,377	1,277	84,292	-10.22%	-3.48%
	Other Credit Bonds	121	7,876	121	7,627	61	3,975	-0.14%	98.33%
	Derivatives	13,796	895,891	8,566	540,584	12,507	813,562	61.05%	10.31%
	Swaps	13,796	895,891	8,566	540,584	12,507	813,562	61.05%	10.31%
	Total		22,237	1,439,626	18,085	1,140,358	19,543	1,269,058	22.95%
Equities	Cash	7,551	487,509	8,240	516,734	5,442	351,468	-8.36%	38.75%
	U.S. ETFs	5,421	346,951	5,885	370,746	3,849	246,367	-7.88%	40.83%
	European ETFs	2,130	140,558	2,355	145,988	1,592	105,101	-9.55%	33.74%
	Derivatives	6,992	449,243	7,817	490,906	3,624	233,482	-10.55%	92.93%
	Convertibles/Swaps/Options	3,559	229,356	3,850	241,047	1,188	77,469	-7.54%	199.49%
	Futures	3,433	219,886	3,967	249,859	2,436	156,014	-13.47%	40.94%
Total		14,543	936,752	16,056	1,007,641	9,066	584,950	-9.43%	60.41%
Money Markets	Cash	343,536	22,138,406	367,063	23,332,283	261,590	16,847,205	-6.41%	31.33%
	Repurchase Agreements (Repo)	329,374	21,231,648	353,446	22,461,843	250,039	16,106,552	-6.81%	31.73%
	Other Money Markets	14,162	906,758	13,617	870,441	11,551	740,653	4.00%	22.60%
Total		343,536	22,138,406	367,063	23,332,283	261,590	16,847,205	-6.41%	31.33%
Total		964,464	62,139,306	976,876	62,038,148	780,286	50,264,805	-1.27%	23.60%

PRODUCT CATEGORIES INCLUDE

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

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

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

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

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

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

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

Credit Swaps: Index and single name credit default swaps.

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

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

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

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

VOLUMES

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

All volumes converted to U.S. Dollars.

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

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

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

¹ U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021. 2Q21 includes three days of trading volumes while 3Q21 includes a full quarter of volumes

U.S. Corporate Bonds



USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

Product	Type	Q3 2021						Q2 2021						Q3 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	4,460	285,453	21.0%	11,295	722,858	27.3%	5,179	331,436	21.3%	12,056	771,558	26.2%	3,906	249,984	17.7%	9,815	628,140	23.0%	-13.87%	-1.44%	14.19%	18.29%
	Electronically Processed	1,775	113,615	8.3%	273	17,467	0.7%	2,231	142,770	9.2%	328	20,990	0.7%	2,208	141,339	10.0%	374	23,925	0.9%	-20.42%	-8.93%	-19.62%	-16.73%
	Fully Electronic	2,685	171,838	12.6%	11,022	705,391	26.6%	2,948	188,666	12.1%	11,728	750,568	25.5%	1,698	108,644	7.7%	9,441	604,215	22.1%	-8.92%	4.23%	58.17%	63.85%
U.S. High Yield	Total	848	54,284	9.6%	2,586	165,535	18.2%	851	54,492	8.4%	2,656	169,966	17.0%	422	26,977	4.8%	2,049	131,165	13.7%	-0.38%	14.19%	101.22%	101.25%
	Electronically Processed	296	18,928	3.3%	102	6,534	0.7%	359	22,975	3.5%	123	7,863	0.8%	204	13,038	2.3%	72	4,636	0.5%	-17.61%	-5.56%	45.17%	45.19%
	Fully Electronic	552	35,356	6.2%	2,484	159,001	17.5%	492	31,517	4.8%	2,533	162,103	16.2%	218	13,939	2.5%	1,977	126,529	13.3%	12.18%	28.59%	153.66%	153.68%

REPORTED MARKET

Product	Q3 2021						Q2 2021						Q3 2020						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADV	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	21,264	1,360,866		41,380	2,648,291		24,334	1,557,408		46,032	2,946,073		22,027	1,409,733		42,664	2,730,516		-12.62%	-10.11%	-3.47%	-3.01%
U.S. High Yield (TRACE)	8,863	567,227		14,221	910,140		10,160	650,221		15,615	999,374		8,864	567,291		14,915	954,530		-12.76%	-8.93%	-0.01%	-4.65%

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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