TP ICAP GROUP PLC
Preliminary Results

For the 12 months ended 31 December 2021

Nicolas Breteau
CEO

Agenda

Preliminary Results
Full Year 2021

1.	**Introduction**	Nicolas Breteau
2.	**Financials**	Robin Stewart
3.	**Strategy Update**	Nicolas Breteau
4.	**Q&A**	Nicolas Breteau & Robin Stewart

2021 Highlights

Despite headwinds, we advanced our transformation to a diversified, electronic business

- **Significant challenges:**
  - Unusually quiet markets, notably in H1
  - COVID-19 and Brexit
  - Adverse currency movement

- Action taken to **maintain revenues** and **mitigate margin pressure:**
  - Focused on our clients and grew overall market share
  - Increased broker productivity
  - Realised cost savings programme

- **Advanced our transformation:**
  - Broking businesses: Fusion technology roll out on track
    - c.20% of in-scope Global Broking revenue is live on the Fusion platform
  - Liquidnet: cost synergies ahead of targets and growth plans on track
  - Data and Analytics continued to deliver double digit revenue growth

Broker Productivity

8% increase

(Q4 2021 vs. Q4 2020)

Cost Savings

£31m

(£19m core TP ICAP, £12m Liquidnet)

Risk Awards 2022 Winner

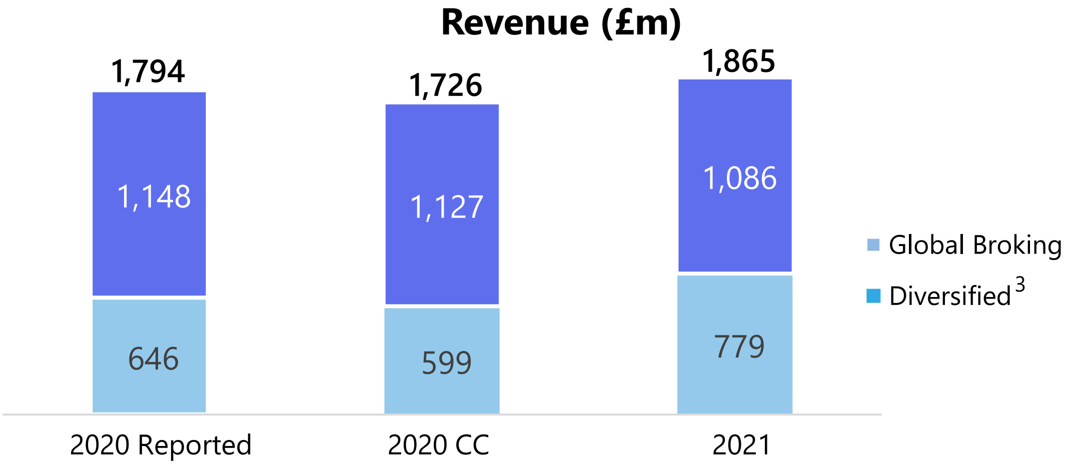
OTC trading platform of the year

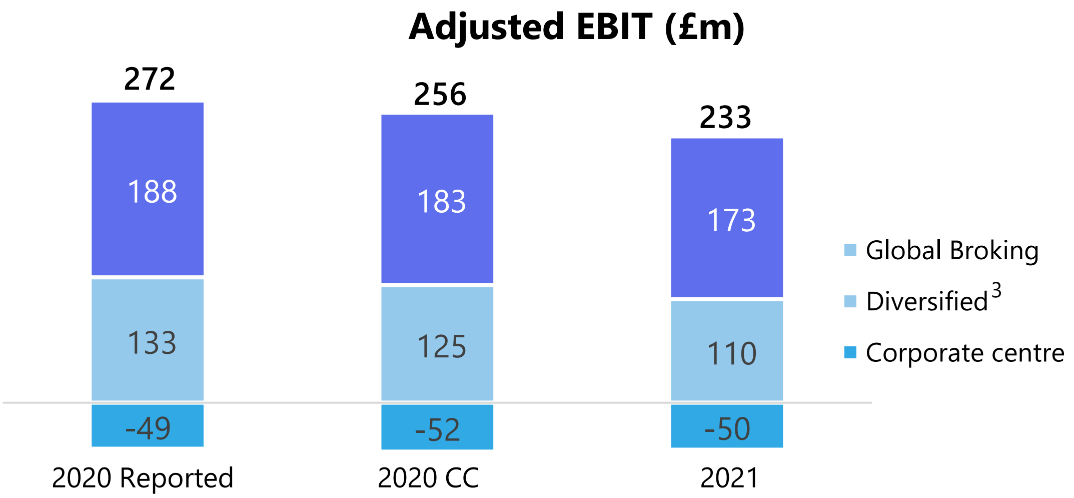
TP ICAP

2021: Financial Highlights

Performance reflects weak market volumes in H1 2021, recovery in H2 2021

- Revenue of £1.9bn, 8% higher than the prior year (2020: £1.8bn) on a constant currency ("CC") basis; 4% higher on a reported basis
- Adjusted EBIT1 of £233m, 9% lower than the prior year (2020: £256m) on a CC basis; 14% lower on a reported basis
- Adjusted EBIT margin[1] of 12.5% (2020: 15.2% as reported, 14.8% in CC)
- Adjusted basic EPS[1] 19.5p (2020 restated[2]: 29.3p as reported, 27.1p in CC)
- 2021 total DPS 9.5p, at 2x cover on adjusted post-tax earnings - in line with dividend policy (2020: 6.0p)[2]





1. Adjusted EBIT, adjusted EBIT margin and adjusted basic EPS exclude significant items. Management adjusts for significant items to enable it to measure the Group's performance and aid comparability from period to period
2. 2020 adjusted basic EPS and DPS have been restated to take into account the bonus element of the rights issue completed in February 2021
3. Diversified revenue and adjusted EBIT are defined as the sum of Energy & Commodities, Agency Execution and Parameta Solutions business divisions

Robin Stewart
CFO

2021 Income Statement

£m	2021	2020	Change	CC Change
Revenue	**1,865**	**1,794**	**4%**	**8%**
Adjusted EBITDA	**315**	**328**	**(4%)**	**1%**
Adjusted EBITDA margin	*16.9%*	*18.3%*	(1.4%pts)	(1.1%pts)
Adjusted EBIT	**233**	**272**	**(14%)**	**(9%)**
Adjusted EBIT margin	*12.5%*	*15.2%*	(2.7%pts)	(2.3%pts)
Net finance costs	(56)	(49)	16%	16%
Adjusted profit before tax	**177**	**223**	**(21%)**	**(15%)**
Tax	(44)	(55)	(20%)	
Effective tax rate	*24.9%*	*24.7%*	(0.2%pts)	
Share of JVs and associates less non-controlling interests	15	16	(6%)	
Adjusted earnings	**148**	**183**	**(19%)**	
Total significant items (post-tax)	(143)	(87)	(64%)	
Reported earnings	**5**	**96**	**(95%)**	
Weighted average basic shares in issue[1]	*759.3m*	*625.0m*	21%	
Adjusted basic EPS[1]	**19.5p**	**29.3p**	**(33%)**	
Reported EPS[1]	**0.7p**	**15.4p**	**(95%)**	
Total dividend per share[2]	**9.5p**	**6.0p**	**58%**	
Total dividend (£m)[3]	**75**	**47**	**60%**	

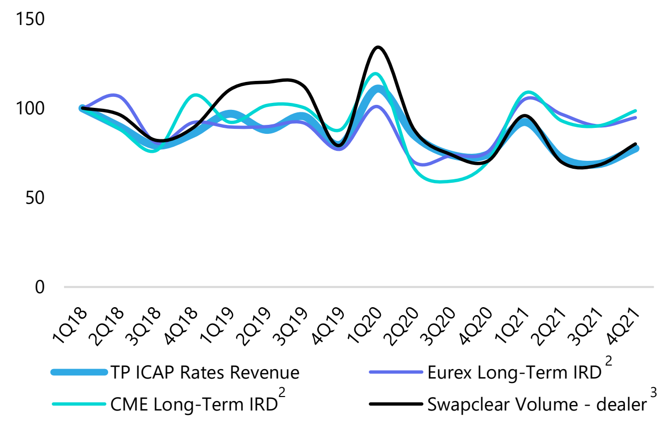
1. The weighted average number of shares used for the basic 2020 EPS of 625.0m is after the restatement for the bonus element of the 2021 rights issue
2. 2020 DPS has been rebased to take into account the bonus element of the rights issue completed in February 2021
3. Total dividend based on the period end number of shares in issue in 2021 and 2020 of 788.7m (2020 rebased for the bonus element of the rights issue); Original period-end number of shares in issue in 2020 of 563.3m

Understanding the drivers of broking revenues

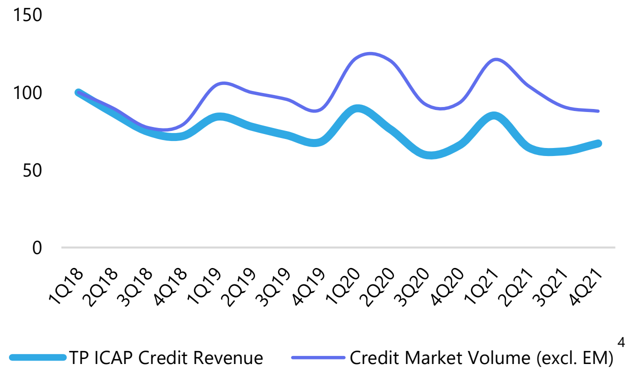
Correlation of Global Broking and E&C revenue with secondary market activity[1]

- Transaction volume drives broking revenue
- Publicly available volume data for exchange-traded derivatives (Rates, FX, E&C), cleared OTC swaps (Rates), and corporate bonds (Credit) are typically correlated with movements in reported broking revenue
- TP ICAP's Global Broking customer base comprises mainly larger dealers, whereas exchange-traded volume reflects a more diverse participant mix

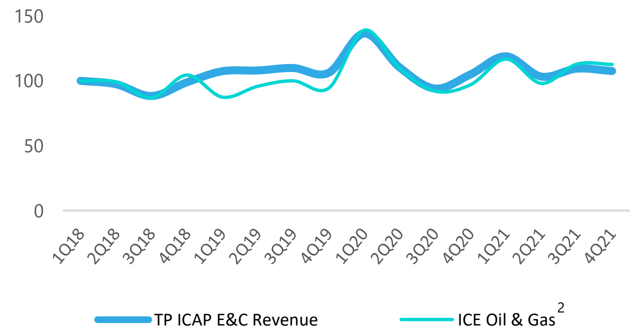
Rates



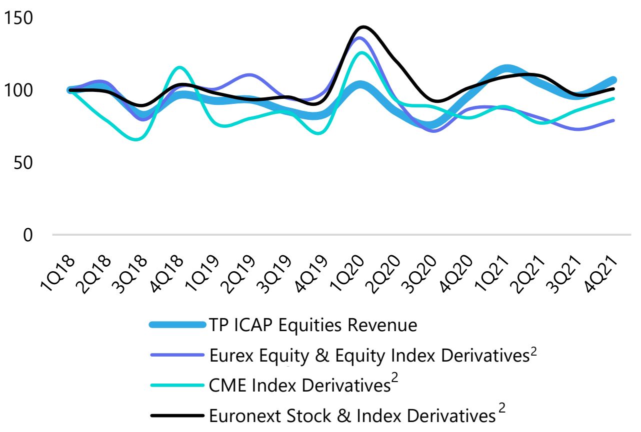
Credit



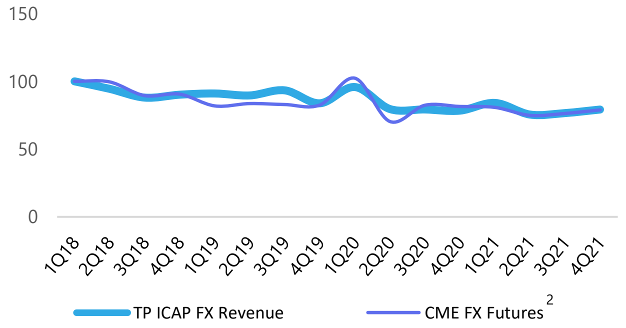
Energy & Commodities



Equities



FX



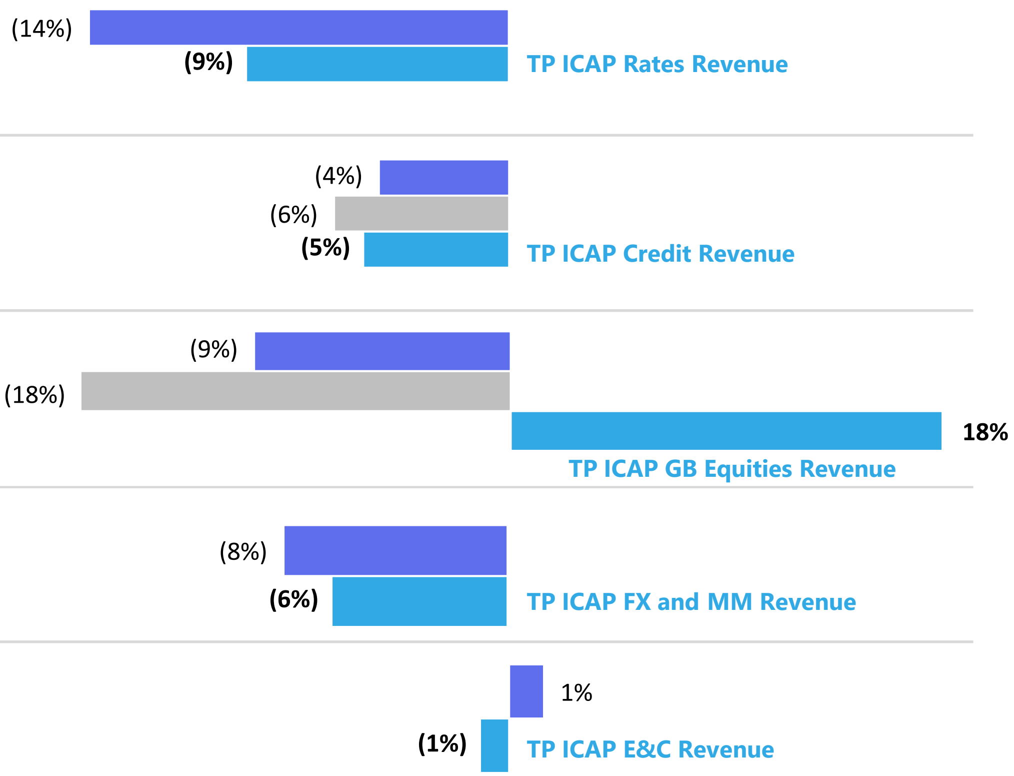
1. TP ICAP Revenue & Related Market Transaction Volume, by Asset Class (rebased to 100 as of 1Q18)
2. Number of contracts; IRD = Interest Rates Derivatives
3. Notional in USD trillion
4. Trading volumes in USD million; Includes US corporate bonds trading volumes as reported by SIFMA and MarketAxess Post-Trade Eurobonds volumes (grossed up to better represent European market volumes)

Market volume movements impacting broking revenues

Revenue growth outperforming YOY market volume declines

2021 vs 2020		Market Volume Change
Rates	**(14%)**	London Clearing House notional SwapClear dealer volumes[1]
Credit	**(4%)**	MarketAxess Eurobonds[2] volumes ($)
	(6%)	US corporate bond trading volumes (source: SIFMA)
Equities	**(9%)**	Euronext stock and index derivatives contracts[3] (# contracts)
	(18%)	Eurex equity and equity index derivatives contracts[4] (# contracts)
FX & Money Markets	**(8%)**	CME FX Futures (# contracts)
Energy & Commodities	**1%**	ICE oil & gas & other energy (# contracts)

TP ICAP CC Revenue vs Market Volumes Change

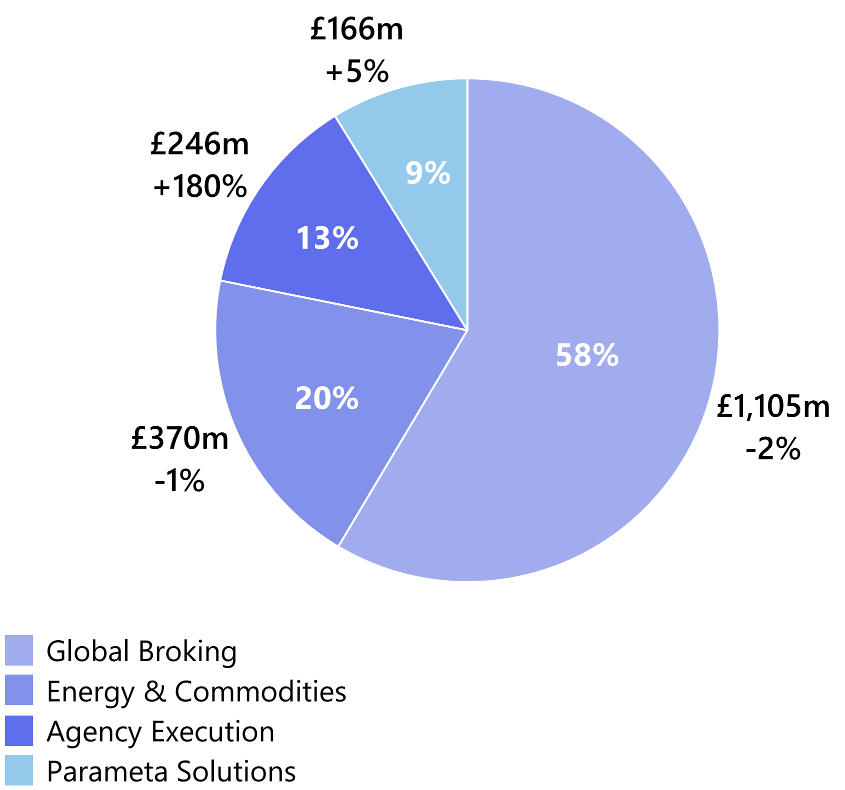


1. Total volumes excluding client clearing volumes
2. Source: MarketAxess Post Trade
3. Euronext stock products and index product traded contracts
4. Eurex equity derivatives and index derivatives traded contracts

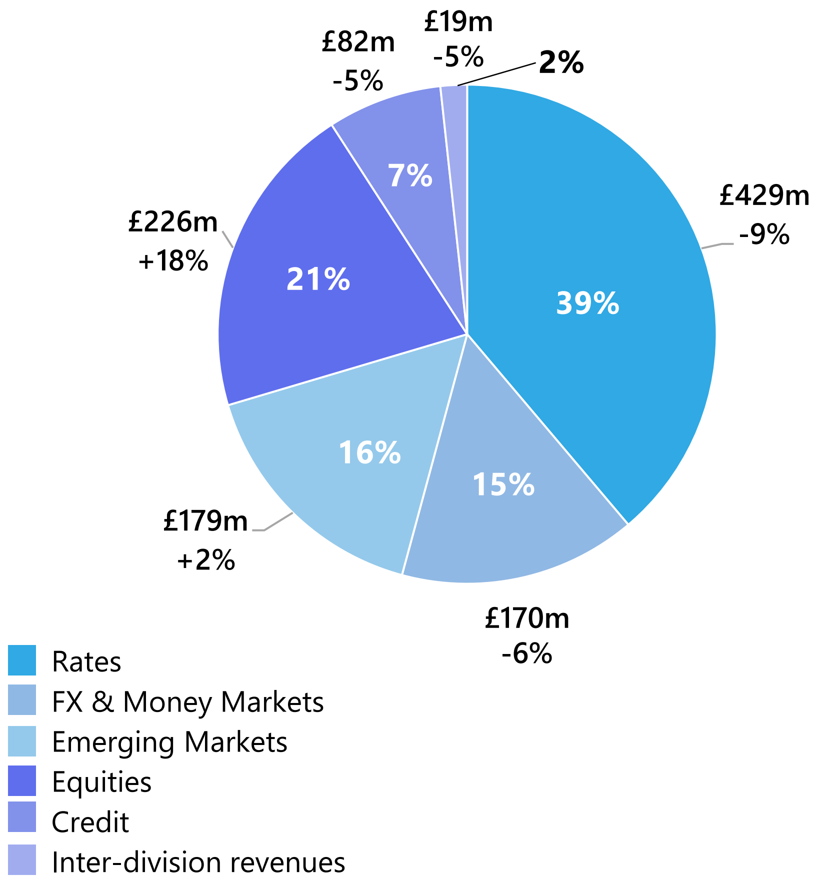
2021 revenue breakdown

Increasingly diversified revenue base

Revenue by Business Division[1]



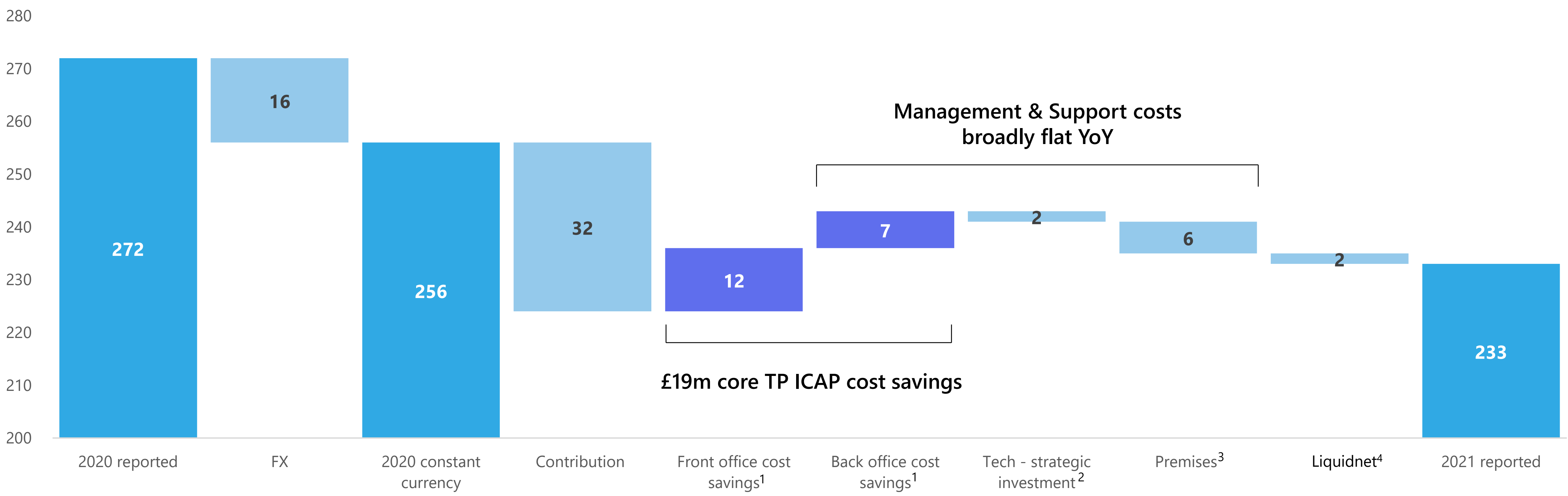
Global Broking Revenue by Asset Class



1. Revenues by division include inter-division revenues; % movements are in constant currency

Adjusted EBIT

Total cost base held flat to partly offset a mix-driven contribution decline



1. Cost savings relating to the front and back office element of the £35m plan announced in H2 2020
2. Year-on-year increase on strategic investment (Opex only)
3. Increased premises costs as a result of our office move into 135 Bishopsgate
4. Includes £12m Liquidnet cost savings

Global Broking

Outperforming market volume declines across asset classes

£m	2021	2020 in CC[2]	Change
Rates	429	475	(9%)
Credit	82	86	(5%)
FX & Money Markets	170	180	(6%)
Emerging Markets	179	175	2%
Equities	226	192	18%
Inter-division revenue	19	19	(5%)
Total revenue	**1,105**	**1,127**	**(2%)**
Contribution	**411**	**428**	**(4%)**
Contribution margin (%)	*37.2%*	*37.9%*	*(0.7%pts)*
Management and Support Costs[1]	**(209)**	**(218)**	**4%**
Adjusted EBITDA	**202**	**210**	**(4%)**
Adjusted EBITDA margin	*18.3%*	*18.6%*	*(0.3%pts)*
Depreciation and amortisation	(29)	(27)	(7%)
Adjusted EBIT	**173**	**183**	**(5%)**
Adjusted EBIT margin	*15.6%*	*16.2%*	*(0.6%pts)*

- Total revenue £1,105m 2% lower than 2020, in constant currency
  - Growth in Equities, Emerging Markets offset by declines in Rates, Credit and FX & Money Markets
- Contribution of £411m, down 4%
  - Revenue mix impact (asset classes with lower contribution margins)
  - Front office costs 1% lower, management & support costs 4% lower despite Fusion strategy
- Adjusted EBIT of £173m and adjusted EBIT margin of 15.6% (2020: £183m, 16.2%)

1. Includes other operating income of £2m in 2021 (2020: £3m)
2. CC = constant currency

Energy & Commodities

Second half volatility created trading opportunities for clients

£m	2021	2020 in CC[2]	Change
Energy & Commodities	367	372	(1%)
Inter-division revenue	3	3	-
Total revenue	**370**	**375**	**(1%)**
Contribution	**122**	**124**	**(2%)**
Contribution margin (%)	*33.0%*	*33.2%*	*(0.2%pts)*
Management and Support Costs[1]	**(66)**	**(66)**	**-**
Adjusted EBITDA	**56**	**58**	**(3%)**
Adjusted EBITDA margin	*15.1%*	*15.6%*	*(0.5%pts)*
Depreciation and amortisation	(9)	(8)	(12%)
Adjusted EBIT	**47**	**50**	**(6%)**
Adjusted EBIT margin	*12.7%*	*13.5%*	*(0.8%pts)*

- Total revenue £370m 1% lower than 2020, which included record volumes
- Growth in environmental markets, oil, bulk commodities offset by lower revenues in gas
- Front office costs down 1%, in line with revenue
- Management & support costs held flat
- Revenue decline more than offset the decline in total costs
  - Adjusted EBIT £47m
  - Adjusted EBIT margin of 12.7% (2020: £50m, 13.5%)

1. Includes other operating income of £nil in 2021 (2020: £1m)
2. CC = constant currency

Agency Execution ('AE')

Performance impacted by YOY decline in global equity market volumes

£m	2021			2020 in CC[3]	Change
	AE excl. Liquidnet	Liquidnet[1]	Total	AE excl. Liquidnet	
Total revenue	**87**	**159**	**246**	**88**	**(1%)**
Contribution	**17**	**68**	**85**	**21**	**(19%)**
Contribution margin (%)	*19.5%*	*42.8%*	*34.6%*	*23.9%*	*(4.4%pts)*
Management and Support Costs[1]	**(14)**	**(52)**	**(66)**	**(12)**	**(17%)**
Adjusted EBITDA	**3**	**16**	**19**	**9**	**(67%)**
Adjusted EBITDA margin	*3.4%*	*10.1%*	*7.7%*	*10.2%*	*(6.8%pts)*
Depreciation and amortisation	(3)	(22)	(25)	(2)	(50%)
Adjusted EBIT	**-**	**(6)**	**(6)**	**7**	**(100%)**
Adjusted EBIT margin	-	*(3.8%)*	*(2.4%)*	*7.9%*	*(7.9%pts)*
Adjusted EBIT excl. IFRS 16 charge[2]	**-**	**(2)**	**(2)**	-	-
Adjusted EBIT margin excl. IFRS 16 charge	-	*(1.3%)*	*(0.8%)*	-	-

- Total revenue £246m, driven by Liquidnet
- Total revenue AE (excl. Liquidnet) £87m, 1% lower
  - Weaker Relative Value activity (exceptional 2020); Strong H2 recovery
- Adjusted EBIT of £nil - revenue decline, increased investment to drive future growth
- Liquidnet post-acquisition revenue £159m, 6% lower (proforma basis); 9% lower FY21 v FY20 (lower global equity market volumes in US, Europe and Asia)
- Costs of £70m, adjusted EBIT loss of £2m (excluding IFRS 16 interest charge)
- £12m of 2021 synergies, increasing 2023 target from £20m to at least £25m
- Europe market share slightly up, US slightly down

1. Liquidnet included from 23 March 2021 onwards (the date the acquisition completed)
2. The divisional basis of reporting includes £4m of IFRS 16 interest charge for leases in Liquidnet. The IFRS 16 charge is included in each division's adjusted EBIT (included in management & support costs) – reflecting the operational basis by which it is managed and upon which decisions on capital allocation and investment are made by the Group, whereas for reporting by Primary Operating Segment, the interest element of the IFRS 16 charge is excluded from adjusted EBIT and included in finance costs
3. CC = constant currency

Parameta Solutions
Continued double-digit revenue growth in Data & Analytics

£m	2021	2020 in CC[2]	Change
Data & Analytics (‘D&A’)	149	136	10%
Post Trade Solutions (‘PTS’)[1]	17	22	(23%)
Total revenue	**166**	**158**	**5%**
Contribution	**84**	**81**	**4%**
Contribution margin (%)	*50.6%*	*51.2%*	*(0.6%pts)*
Management and Support Costs[1]	**(13)**	**(11)**	**(18%)**
Adjusted EBITDA	**71**	**70**	**1%**
Adjusted EBITDA margin	*42.8%*	*44.3%*	*(1.5%pts)*
Depreciation and amortisation	(2)	(2)	-
Adjusted EBIT	**69**	**68**	**1%**
Adjusted EBIT margin	*41.6%*	*43.2%*	*(1.6%pts)*

- Total revenue of £166m, 5% higher
- 10% growth in D&A, continues to benefit from:
  - Launch of higher value, higher margin products
  - Increasingly diverse and growing client base
  - Increased regional sales coverage
  - Multi-channel distribution methods
- PTS’s MatchBook resetting Rates business negatively impacted by the end of LIBOR, offsetting growth in ClearCompress, eRepo
- Adjusted EBIT margin of 41.6% (2020: 43.2%)
  - Increased investment in new product development, additional hires in regional sales team

1. Following the formation of the Parameta Solutions business, the Post Trade Solutions business reported in the Rates asset class within Global Broking was transferred to Parameta Solutions. The comparative revenues of Rates within Global Broking and Parameta Solutions have been restated to reflect the restructure
2. CC = constant currency

Significant Items
Incurring one-off costs to generate future savings

£m	2021			2020
	Cash	Non-Cash	Total	Total
Restructuring & related costs	**25**	**17**	**42**	20
- Property related	9	16	25	4
- Liquidnet integration	7	-	7	-
- £35m cost saving programme	5	-	5	7
- Business redomiciliation	3	-	3	8
- Other	1	1	2	1
Disposals, acquisitions and investment in new business	**12**	**67**	**79**	74
- Amortisation of intangible assets arising on consolidation	-	46	46	39
- Liquidnet acquisition / capitalised dev costs	8	6	14	11
- Reversal of US tax indemnity provision[1]	-	13	13	-
- Goodwill impairment	-	-	-	21
- Other	4	2	6	3
Legal & regulatory matters	**15**	-	**15**	-
EBIT	**52**	**84**	**136**	94
Financing	**17**	**-**	**17**	-
- Debt refinancing	16	-	16	-
- Liquidnet interest expense on Vendor Loan Notes	1	-	1	-
Profit before tax	**69**	**84**	**153**	94
Tax relief			(21)	(7)
Associate write down			11	-
Reported earnings			**143**	87

1. US tax related indemnity provision arose on the ICAP acquisition, with an equal offsetting credit included within the Group's overall tax expense

- Significant items increased by £56m (post-tax): £87m to £143m; £84m non-cash, £69m cash
- Restructuring costs of £42m to generate future savings:
  - Premises costs: £25m (£16m non-cash impairment)
  - Liquidnet integration £7m
  - Cost saving programme: £5m
- Disposals and acquisition costs:
  - Amortisation of intangibles: £46m: non-cash
- Legal & regulatory costs of £15m, including:
  - Court cases (Germany and Australia): £9m
  - AMF fine: £4m
- Debt refinancing: £16m

Cost savings achieved and additional savings targeted

Notable progress in reducing our cost base

	Incremental P&L savings (estimated)			Cumulative (annualised)
	2020	**2021**	2022 - 2024	2020 - 2024
	£m	**£m**	£m	£m
Front office cost savings				
- £35m cost saving programme	1	**12**	9	22
- Liquidnet cost synergies	-	**4**	6	10
Total	**1**	**16**	**15**	**32**
Management & support cost savings				
- £35m cost saving programme	4	**7**	2	13
- Liquidnet cost synergies	-	**8**	7	15
- Property rationalisation	-	**-**	14	14
Total	**4**	**15**	**23**	**42**
Total cost savings initiatives	**5**	**31**	**38**	**74**
Total one-off costs to achieve (sig. items)	**(5)**	**(29)**	**(43)**	**(77)**

- £35m programme successfully completed
- £31m of incremental P&L savings in 2021
  - £19m core Group
  - £12m Liquidnet synergies
- 2022 – 2024: £38m of targeted incremental cost savings by the end of 2024
  - 2022: £25m targeted
- In aggregate: annualised cost savings of £74m 2024 onwards
  - One-off cost to achieve: £77m (c. 1x savings)
- 2022 savings impacted by: Brexit transition costs, Russian realised and unrealised losses of £14m and inflationary increases

Reported Cash Flow

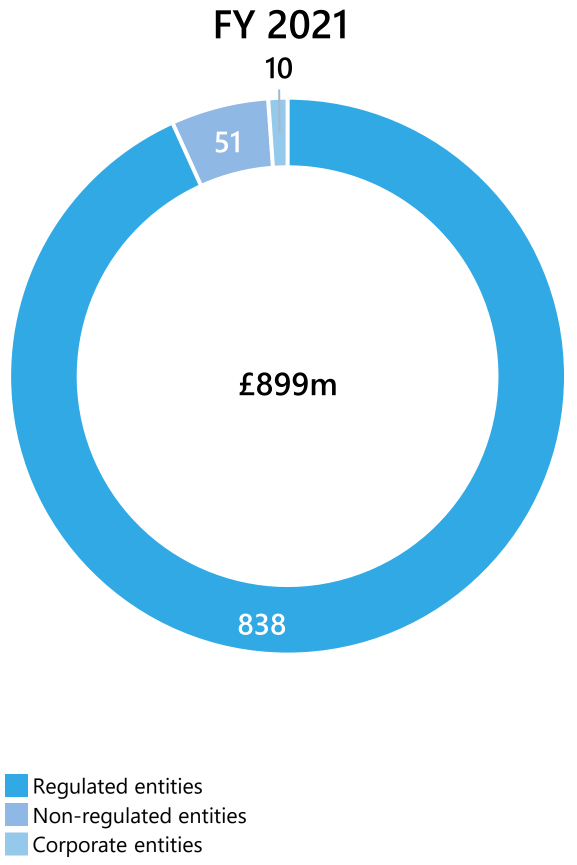
Increase in cash driven by rights issue proceeds

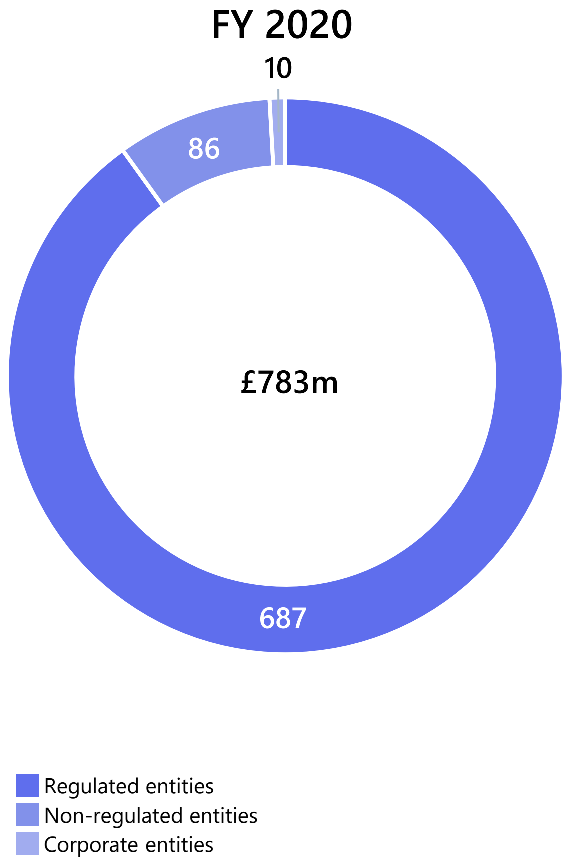
£m	2021	2020
EBIT	**97**	**178**
Depreciation, amortisation and other non-cash items	165	129
Working capital movements	(53)	(37)
Taxation and interest paid	(98)	(126)
Operating cash flow	**111**	**144**
Capital expenditure	(58)	(53)
Acquisition consideration paid net of cash acquired	(249)	(9)
Other investing activities	18	9
Investing activities	**(289)**	**(53)**
Net proceeds from rights issue	309	-
Dividends paid to shareholders	(47)	(94)
Net funds from issuance of 2028 Sterling Notes and repayment of 2024 Sterling Notes	47	-
Other financing activities	(13)	(11)
Financing activities	**296**	**(105)**
Change in cash	**118**	**(14)**
Foreign exchange movements	-	(13)
Cash at the beginning of the period	**649**	**676**
Cash at the end of the period	**767**	**649**

Cash & Cash Equivalents and Financial Investments

Bond portfolio supports regulatory capital requirements

- Cash held for working capital, regulatory, liquidity and corporate purposes
- Capital requirements of the regulated legal entities are generally met by net tangible assets held in cash, funded by our bond portfolio
- This cash is restricted for regulatory and operational purposes





Debt Profile

Successful debt refinancing reduces future finance costs

£m	Dec-21	Dec-20
5.25% £247m Sterling Notes January 2024[1]	252	431
5.25% £250m Sterling Notes May 2026[1]	250	250
2.625% £250m Sterling Notes November 2028[1]	248	-
Revolving Credit £270m Facility (RCF) – Banks	-	-
Revolving Credit Yen10bn Facility (RCF) – Totan	51	28
Overdraft	17	7
3.2% Liquidnet Vendor Loan Notes	38	-
Debt (used as part of net (funds)/debt)	**856**	**725**
Lease liabilities	286	212
Total Debt	**1,142**	**937**

- Successful debt refinancing – halving coupon rate on £184m of debt
  - Annual net finance costs savings of c.£4m, 2022 onwards
- Fitch re-affirmed investment grade rating on 3 September 2021: (BBB- / Stable Outlook)

1. Sterling Notes are reported at their par value net of discount and unamortised issued costs and including interest accrued at the reporting date

2022 Full Year Guidance

Current trading

Group revenue YTD until 11 March 2022 was approximately 4% higher than the corresponding period in 2021 (excluding Liquidnet, in constant currency); 16% higher including Liquidnet

Group adjusted EBIT margin FY22

Slight improvement in Group adjusted EBIT margin, assuming a similar revenue profile as 2021

Impact of Russian sanctions (as of 11 March 2022)

- Russian clients accounted for c.0.5% of 2021 revenue
- Realised losses on failed settlements: £4m
- Potential unrealised losses: £9m
- Trade debtors written down: £1m
- £12m of unsettled matched principal transactions (no net loss recognised)

FX impact

As at the end of February 2022, GBP:USD has weakened by 2% compared to the full year 2021 average;

GBP:USD strengthening/weakening is a headwind/tailwind on our revenue and EBIT margin (60% revenues and 40% costs in USD)

Significant items

Expected to be approximately £125m (pre-tax), excluding potential income and costs associated with legal and regulatory matters;

Significant items to reduce further in 2023

Group net finance expense

c.£52m in 2022

Cost savings

£25m targeted in 2022;

Impacted by Brexit costs, Russian realised & unrealised losses of £14m, inflation

Group Strategic IT Investments

c.£45m of cash investments in 2022 (2021: £27m), including c.£18m of Opex, £27m Capex

Group tax rate

Expected at c.25.5%

Group Capex

Expected to be c.£65m (2021: £58m), including £27m strategic IT Investments

Dividend policy

c.2x Adjusted post tax earnings dividend cover

Nicolas Breteau
CEO

Our Strategy
Transforming our Group with state-of-the-art technology as the driving force

Three Strategic Pillars

Electronification	Aggregation	Diversification
Increase the proportion of low-touch activity	*One central point of access to multiple liquidity pools*	*Build out earnings from different clients and different business activities*
Improve operating margins	Enhance ease and attractiveness of transacting with TP ICAP brands	Increase sustainable growth and quality of earnings

TP ICAP:
A leading electronic market infrastructure and information provider

Global Broking

Advancing electronic connectivity and deepening liquidity pools

– **Global Broking Fusion strategy – objectives & rationale:**

- ***What?***
  - – Deployment of Fusion throughout pre-to-post-trade workflow; shifting activity from high- to low-touch
- ***Why?***
  - – Low touch means higher profitability & stickier volume

– **2021 progress:**

- ***Live platforms for segments representing c.20% of total in-scope revenue***
  - – **Fusion FX live:**
    - – G10 forwards: Volume matching in G10 forwards in EMEA & US
    - – FX options: Volume matching added to existing CLOB capability
    - – 1-month Asian NDF: Platform built & ready for rollout
  - – **Fusion Rates live:**
    - – Key platform introductions: ICAP Sterling and Euro inflation
    - – Key platform enhancements: ICAP & TP interest rate options

– **2022 roadmap:**

- ***Roll out to segments comprising a further 20%-25% of in-scope revenue***
  - – **Fusion FX:** +c.30% additional revenue coverage
  - – **Fusion Rates:** +c.20% additional revenue coverage

Electronification Drives Margin Expansion

Interest Rate Options

- 42% of 2021 revenue low touch
- Profitability 20 p.p. > average

Government Bonds

- 100% of 2021 revenue low touch
- Profitability 25 p.p. > average

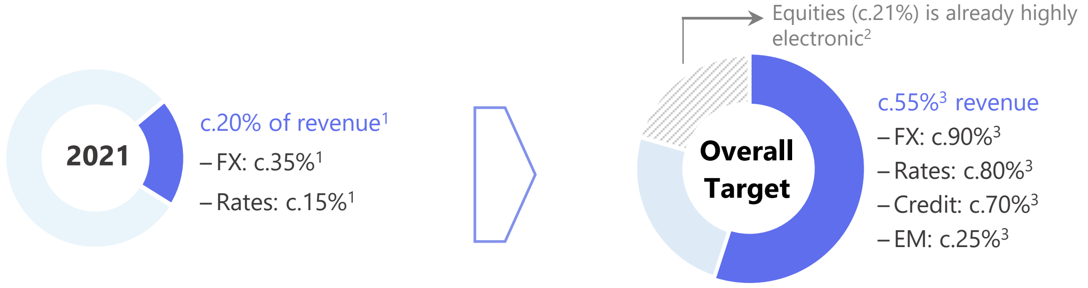
Select Awards

Risk Awards 2022 Winner – OTC trading platform of the year – TP ICAP

2021 GlobalCapital Derivatives Awards

TP ICAP: IDB of the Year
TP: Equity Derivs. IDB of the Year
TP: FX Derivs. IDB of the Year
ICAP: IRD IDB of the Year
ICAP: Credit Derivs. IDB of the Year

Global Broking Fusion Revenue



1. Percentage of revenue in scope for Fusion
2. Equities has lower potential for structural transformation as this asset class is already traded electronically on exchanges
3. Percentage based on 2021 revenue

Energy & Commodities (E&C)

The world's leading E&C broking franchise

– E&C Fusion strategy – objectives & rationale

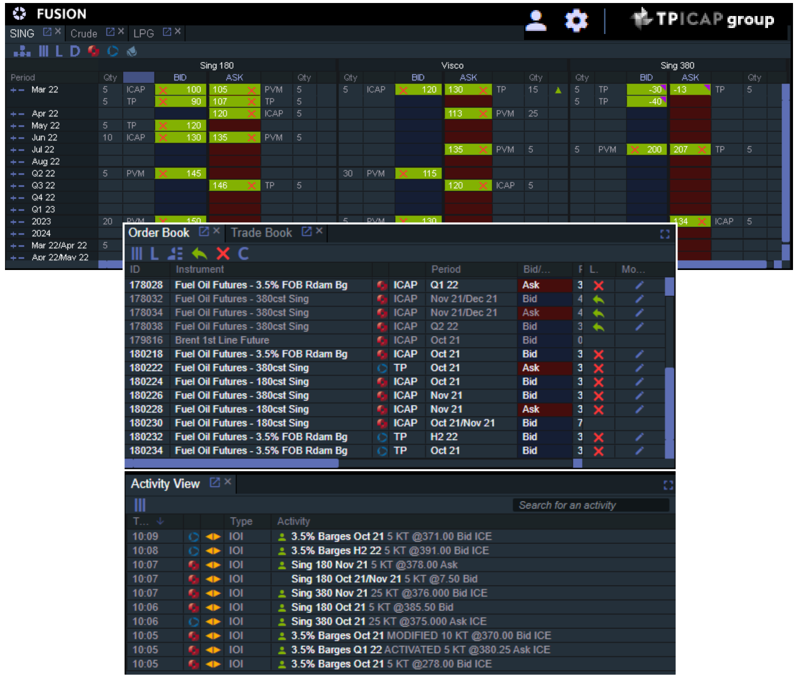
- ***What?***
  - – Progressive migration to low touch broker/client workflows. Internal OMS & client-facing
  - – Fusion Energy targeted across segments comprising c. 60%[1] of 2021 revenue
    - – **Oils:** Targeting c. 70% of revenue in scope; **Environmentals:** c. 80% of revenue in scope
- ***Why?***
  - – Low touch means higher broking profitability & stickier volume
  - – Rollout of internal OMS means better data capture (Parameta commercialisation opportunity) & greater operational efficiency

– 2021 progress:

- Production OMS built for 3/4 of segments (by revenue), and rapidly rolling out full order/trade capture
- First client-facing screen rolled out for Norwegian green certificates market
- Revenue from environmental products up 40% YOY

– 2022 roadmap:

- Targeted rollout of client screen execution capability:
  - – Low touch is new for Energy OTC markets, so screen deployment slower than for financials
- Full rollout of internal OMS to capture all trades and orders electronically



1. 1. All %s are based on 2021 revenue

Liquidnet Equities

Leveraging Liquidnet's leading global platform capabilities to do more for clients

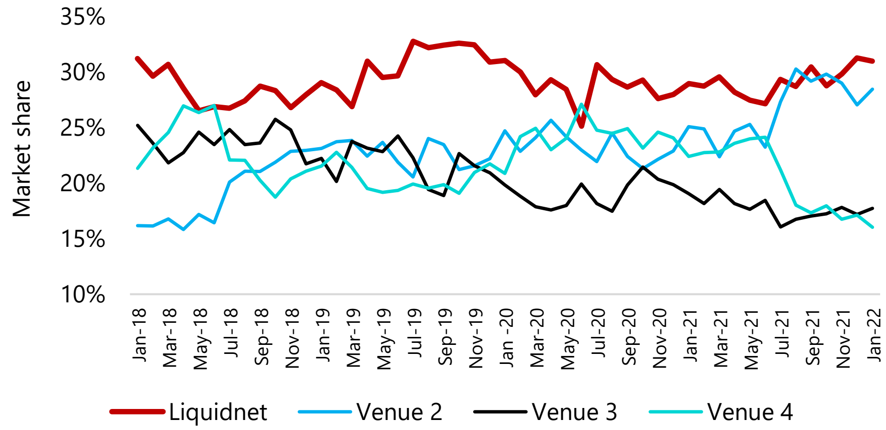
Liquidnet
TP ICAP

– **Strategy – build on leadership positions; address areas of opportunity:**
  - Liquidnet is a global leader in large-size order execution
  - EMEA position is stronger than in the US, partly due to market structure
  - Growing in an expanding APAC market

– **2021 progress:**
  - **Distribution:**
    – Broadened Continental Europe & US, leveraging TP ICAP's global footprint
  - **Service offering:**
    – Enhanced the global programme trading initiative
    – Created dedicated cross-border trading service
    – Enhancement of algo platform

– **2022 roadmap:**
  - Continue build-out of programme and cross-border trading
  - Continued enhancement of algo platform
  - US: Simplification of users' order execution to improve fill rates

Liquidnet is a leader in Europe/UK Large-in-Scale (LIS) Transactions



Source: Bloomberg

waters Rankings 2021

Voted Best Algorithmic Trading Provider

THE TRADE LEADERS IN TRADING 2021

#1 Algo Provider in the Area of Reduced Market Impact

Best Dark Pool Capabilities

Liquidnet Credit

Well-advanced on the building blocks critical to success; high client/dealer engagement

– **Reiterating market commitments:**

- Targeting 3-6% of corporate bond trading market share by post-completion Year 3

– **Building blocks for a successful trading platform well-advanced:**

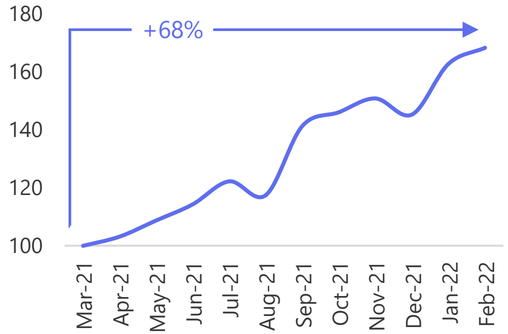
1. **Onboarding:** No new legal onboarding requirements for dealers or buyside
   – Eliminated material source of potential adoption rate friction via internal workflows
2. **Front-end connectivity:** Leveraging existing installed technology
   – Buyside clients continue to use Liquidnet's front end while dealers use Fusion
3. **Platform functionality:** Progressively enhancing client choice & ease of use
   – Primary markets:
      – Launched Sept 2021, after close industry collaboration (30 buyside, 10 banks)
   – Secondary markets:
      – Launch key additional protocols, including D2C RFQ
4. **Dealer liquidity:** Helping the buyside access more sources of liquidity
   – Major Tier 1 dealers have already commenced technical work to stream prices

– **Client engagement indicators trending positively:**

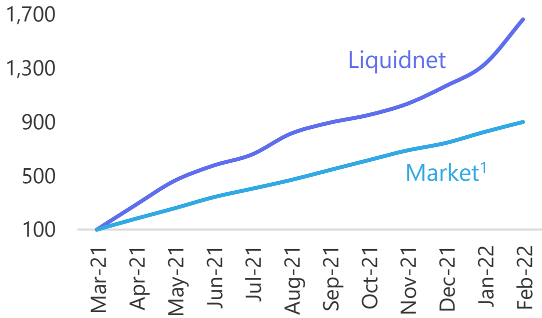
- Buyside engagement has markedly increased, across wide range of metrics
- Clients are supportive of our recent launches & build-out plans

Increased Client Engagement and Activity

Buyside Firm logins
(Indexed to 100 since acquisition)

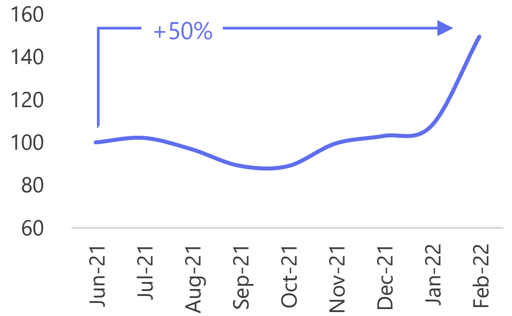


Cumulative US HY Volumes
(Indexed to 100 since acquisition)



1. Based on total US High Yield TRACE volumes

Dark Pool Trading Volume
(3-month moving average indexed to 100)



Market Recognition
(#1 Platform for all-to-all trading)

Primary Markets Offering

Recent achievements & near-term rollout objectives

Liquidnet

TP ICAP

	Achievements	Near-term deliverables
Platform	• Market leading innovation: ✓ Buyside trader workflow tool, which allows automated order/execution management system recognition of newly announced (pre-issuance) bonds. Live Sept 21, and enhanced in Dec 21 ✓ New issue trading via central limit order book. Live with buyside Sept 21, and dealers Jan 22	• Expand universe of tradeable securities: ✓ Sovereigns, covered bonds, supranationals and agency bonds (SSAs) live in H1 22 ✓ Streamlining of buyside new issue order allocation requests to sell-side syndicate desks H1 22
Network	• Built extensive participant network: ✓ Announcements: 10 syndicate banks as at Sept 21, with 22 now involved (75% of target market) ✓ Trading: Close to 100 firms actively participating in the trading platform	• Broaden and deepen participation: ✓ Across buyside and sell-side • Improve syndicate bank connectivity: ✓ Open architecture approach to third-party book-building tools (2022)
Activity	• Client activity indicators have continued to grow since primary markets launch ✓ Activity grown progressively, as users become more familiar with tools. c.3,000 orders to date	• Expanded sell side participation ✓ Sell-side traders traditionally more active price makers (throughout 2022) • Initiate full electronic order collection and allocation process between syndicate banks and investors

Secondary Markets Offering

Recent achievements & near-term rollout objectives

	Achievements	Near-term deliverables
Platform	• Making dark pool trading protocol work more effectively for clients: ✓ New "on behalf of" functionality allows trade cover personnel to use platform on behalf of clients ✓ New functionality for traders to redirect unfilled orders into the Liquidnet Dark Pool	• Dark pool: ✓ Simplify trading experience H1 22 • New protocols: ✓ Dealer-to-client (D2C) request for quote (RFQ) v1 protocol launch
Network	• Extended participant network: ✓ Over each of past six months, we have added an average of 10 new buyside clients ✓ c.20 major new dealers now actively participating in the Liquidnet Dark Pool	• Streaming liquidity: ✓ Integrate major dealer streaming prices into secondary platform, to leverage RFQ protocols (throughout 2022)
Activity	• Buyside engagement with platform grown, with key indicators all trending well ✓ Logins, order volume, all gaining traction, with particular acceleration in most recent months ✓ High & growing buyside "readiness" for new protocols and dealer streaming liquidity	• Grow traded volume across multiple protocols and increase usage of all offerings ✓ New protocols and streaming prices mean Liquidnet platform will offer much more to users

Parameta Solutions

A world-leading provider of OTC market data-driven products

– **Focused strategy:**

1. Grow higher-value products
2. Diversify client base (buy-side, corporates etc.)
3. Broaden distribution channels

– **2021 progress:**

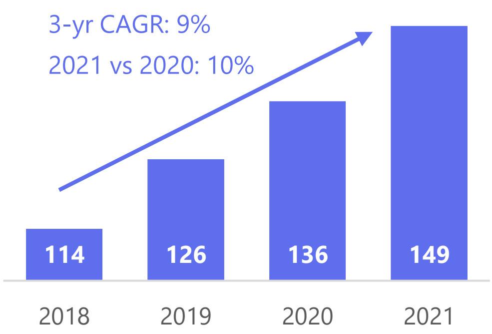
- **Product:**
  - New data products including Global Risk Free Rate service and Order Surveillance data package
  - Additional higher value products - Evaluated Pricing and Trade Cost Analysis (TCA)
- **Client:**
  - 40% of net new sales to buyside and corporate clients (diversifying from sell-side)
- **Distribution:**
  - Enabled direct delivery via webstore and further diversified channel partners

– **2022 roadmap:**

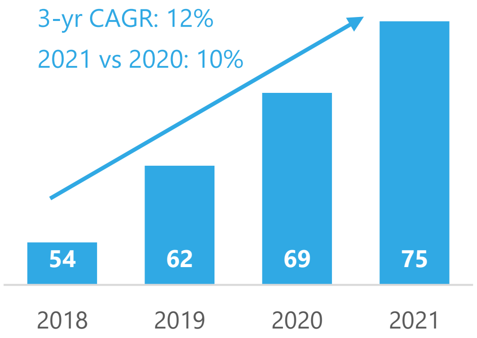
- Continue executing strategy across products, clients and distribution

Consistently Strong Financial Performance

D&A Revenue
(£m, Constant Currency)



D&A Contribution
(£m, Constant Currency)



>98%
Revenue Retention

ClearCompress - Best Post Trade Company

Digital Assets

Providing robust and reliable access to the cryptoasset class

TP ICAP DIGITAL ASSETS

- Global cryptoasset working group established in 2017 – five years of development and collaboration
- Experienced team leveraging entire TP ICAP network for new All-to-All market
- Growing institutional demand for trusted, secure and reliable providers
- Cryptoasset electronic spot platform and settlement infrastructure, to launch during Mid-2022 (subject to FCA registration process[1])
- Electronic spot platform to provide execution and settlement services in tokenised assets from 2023
- Infrastructure development will transform the way assets are traded and settled globally

	Current Offering	Mid-2022
Product	Cryptoasset Derivatives – Exchange listed or OTC	Spot Cryptoassets – Bitcoin & Ether
Execution	Voice and hybrid	New electronic spot platform
Settlement	Existing methods – Exchange cleared, name give-up, matched principal	New post-trade settlement infrastructure – Connected to Digital Asset Custodians

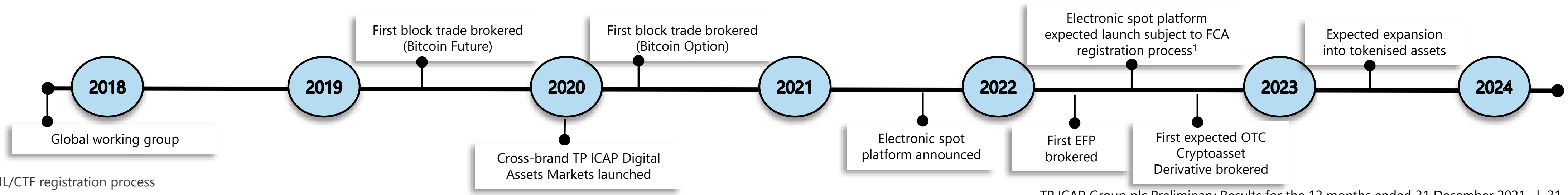
Market makers

Jane Street, Flow Traders, SIG Susquehanna, Virtu Financial

Custodians

Fidelity Digital Assets, zodia

Historic & expected timeline



1. FCA cryptoassets AML/CTF registration process

Summary & Outlook

Strategic execution firmly on track

Performance

- Delivered a resilient revenue performance in challenging market conditions

Efficiency

- Operational improvements delivering cost efficiencies and building a platform for growth

Strategy

- 5-year transformation strategy on track with a clear execution path

Liquidnet

- A landmark acquisition that will accelerate our strategic execution:
  - ✓ Integration well advanced
  - ✓ Implementing growth plans in Equities and Credit

Outlook

- Increased market volatility, but difficult to predict level of trading activity and volumes for remainder of the year

Q&A

Appendix

Divisional Analysis

2021 (£m)	Global Broking	Energy & Commodities	Agency Execution	Parameta Solutions	Corp/Elim[1]	Group
Revenue	**1,105**	**370**	**246**	**166**	**(22)**	**1,865**
Contribution	**411**	**122**	**85**	**84**	**-**	**702**
Contribution margin	*37.2%*	*33.0%*	*34.6%*	*50.6%*	*n/a*	*37.6%*
Management and Support Costs[2]	**(209)**	**(66)**	**(66)**	**(13)**	**(33)**	**(387)**
Adjusted EBITDA	**202**	**56**	**19**	**71**	**(33)**	**315**
Adjusted EBITDA margin	*18.3%*	*15.1%*	*7.7%*	*42.8%*	*n/a*	*16.9%*
Depreciation and amortisation	(29)	(9)	(25)	(2)	(17)	(82)
Adjusted EBIT	**173**	**47**	**(6)**	**69**	**(50)**	**233**
Adjusted EBIT margin	*15.6%*	*12.7%*	*-2.4%*	*41.6%*	*n/a*	*12.5%*
2020 as reported						
Revenue	1,168	391	91	167	(23)	1,794
Contribution	442	130	22	86	-	680
Contribution margin	*37.8%*	*33.2%*	*24.2%*	*51.5%*	*n/a*	*37.9%*
EBITDA	216	61	9	74	(32)	328
Adjusted EBITDA margin	*18.5%*	*15.6%*	*9.9%*	*44.3%*	*n/a*	*18.3%*
EBIT	188	53	7	73	(49)	272
Adjusted EBIT margin	*16.1%*	*13.6%*	*7.7%*	*43.7%*	*n/a*	*15.2%*

1. Corp/Elim = Corporate Centre legal entity costs, costs not attributable to other business divisions and inter-divisional eliminations
2. Includes other operating income of £10m in 2021 (2020: £14m)

Divisional Analysis

2021 (£m)	Global Broking	Energy & Commodities	Agency Execution	Parameta Solutions	Corp/Elim[1]	Group
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Adjusted EBIT	**173**	**47**	**(6)**	**69**	**(50)**	**233**
Adjusted EBIT margin	*15.6%*	*12.7%*	*-2.4%*	*41.6%*	*n/a*	*12.5%*
2020 in constant currency						
Revenue	1,127	375	88	158	(22)	1,726
Contribution	428	124	21	81	-	654
Contribution margin	*37.9%*	*33.2%*	*23.9%*	*51.2%*	*n/a*	*37.9%*
Adjusted EBITDA	210	58	9	70	(36)	311
Adjusted EBITDA margin	*18.6%*	*15.6%*	*10.2%*	*44.3%*	*n/a*	*18.0%*
Adjusted EBIT	183	50	7	68	(52)	256
Adjusted EBIT margin	*16.2%*	*13.5%*	*7.9%*	*43.2%*	*n/a*	*14.8%*

1. Corp/Elim = Corporate Centre legal entity costs, costs not attributable to other business divisions and inter-divisional eliminations
2. Includes other operating income of £10m in 2021 (2020: £14m)

Segmental Analysis

2021 (£m)	EMEA	AMERICAS	APAC	Liquidnet[3]	Corp. Centre[1]	Group
Revenue	**872**	**605**	**229**	**159**	**-**	**1,865**
Contribution	**352**	**198**	**84**	**68**	**-**	**702**
Contribution margin	*40.4%*	*32.7%*	*36.7%*	*42.8%*	*n/a*	*37.6%*
Management and Support Costs[2]	**(150)**	**(102)**	**(53)**	**(48)**	**(34)**	**(387)**
Adjusted EBITDA	**202**	**96**	**31**	**20**	**(34)**	**315**
Adjusted EBITDA margin	*23.2%*	*15.9%*	*13.5%*	*12.6%*	*n/a*	*16.9%*
Depreciation and amortisation	(37)	(14)	(9)	(22)	-	(82)
Adjusted EBIT	**165**	**82**	**22**	**(2)**	**(34)**	**233**
Adjusted EBIT margin	*18.9%*	*13.6%*	*9.6%*	*-1.3%*	*n/a*	*12.5%*

2020 as reported						
Revenue	890	668	236	n/a	-	1,794
Contribution	375	223	82	-	-	680
Contribution margin	*42.1%*	*33.3%*	*34.7%*	*n/a*	*n/a*	*37.9%*
EBITDA	214	111	21	-	(18)	328
Adjusted EBITDA margin	*24.0%*	*16.6%*	*8.9%*	*n/a*	*n/a*	*18.3%*
EBIT	183	95	12	-	(18)	272
Adjusted EBIT margin	*20.6%*	*14.2%*	*5.1%*	*n/a*	*n/a*	*15.2%*

1. Corp. Centre = Corporate Centre legal entity costs.
2. Includes other operating income of £10m in 2021)2020: £14m)
3. Liquidnet reflects post acquisition financial results (23rd March 2021 – 30 December 2021)

Segmental Analysis

2021 (£m)	EMEA	AMERICAS	APAC	Liquidnet[3]	Corp. Centre[1]	Group
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Adjusted EBIT	**165**	**82**	**22**	**(2)**	**(34)**	**233**
Adjusted EBIT margin	*18.9%*	*13.6%*	*9.6%*	*-1.3%*	*n/a*	*12.5%*

2020 in constant currency						
Revenue	874	626	226	n/a	-	1,726
Contribution	366	209	79	-	-	654
Contribution margin	*41.9%*	*33.4%*	*35.0%*	*n/a*	*n/a*	*37.9%*
EBITDA	210	104	21	-	(24)	311
Adjusted EBITDA margin	*24.0%*	*16.6%*	*9.3%*	*n/a*	*n/a*	*18.0%*
EBIT	178	90	12	-	(24)	256
Adjusted EBIT margin	*20.4%*	*14.4%*	*5.3%*	*n/a*	*n/a*	*14.8%*

1. Corp. Centre = Corporate Centre legal entity costs
2. Includes other operating income of £10m in 2021 (2020: £14m)
3. Liquidnet reflects post acquisition financial results (23 March 2021 – 31 December 2021)

Balance Sheet

£m	Dec-21	Dec-20
Goodwill & other intangibles	1,853	1,521
Other non-current assets	285	237
Current assets less current and non-current liabilities	3	10
Cash and financial investments	899	783
Deferred tax liabilities	(107)	(79)
Interest bearing loans and borrowings	(856)	(725)
Right-of-use assets	187	163
Lease liabilities	(286)	(212)
Net assets	**1,978**	**1,698**
Shareholders' equity	1,961	1,679
Attributable to non-controlling interests	17	19
Total equity	**1,978**	**1,698**

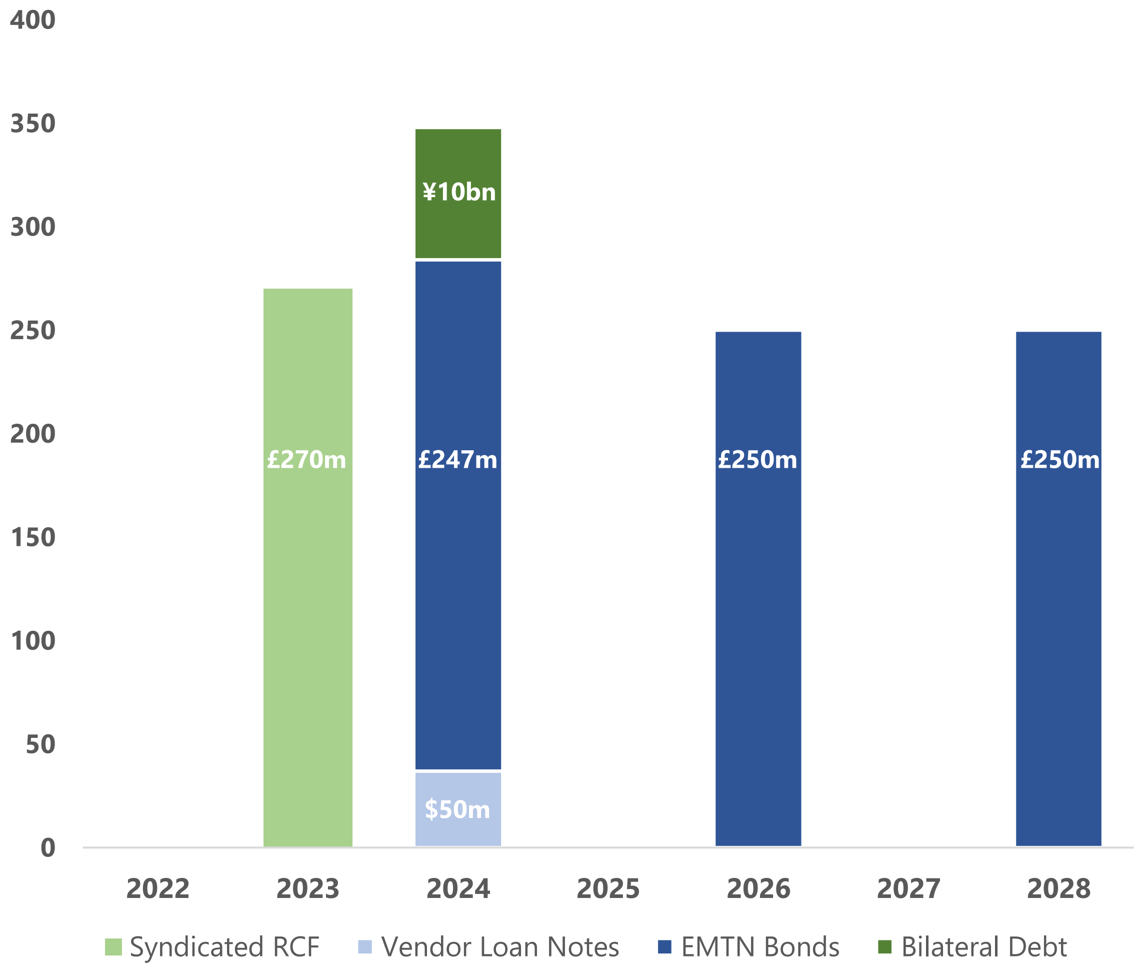
Net Funds / (Debt)

£m	Cash & cash equivalents[1]	Financial investments	Total Funds	Debt[1]	Lease Liabilities	Net Funds / (Debt)
At 31 December 2020	**649**	**127**	**776**	**(718)**	**(212)**	**(154)**
Reported net cash flow from operating activities[2]	111	-	111	2	-	113
Net cash flow from investment activities	(289)	(11)	(300)	-	-	(300)
Dividends paid	(47)	-	(47)	-	-	(47)
Revolving Credit Facility	(5)	-	(5)	5	-	-
Funds received from related party	27	-	27	(27)	-	-
Funds received from Sterling Notes net of issue costs[3]	47	-	47	(63)	-	(16)
Other financing activities	(7)	-	(7)	-	-	(7)
Shares issued net of issue costs	309	-	309	-	-	309
Debt issued on acquisition of Liquidnet	-	-	-	(36)	-	(36)
Payments of lease liabilities	(28)	-	(28)	-	28	-
Non-cash changes	-	-	-	-	(102)	(102)
Effect of movements in exchange rates	-	(1)	(1)	(2)	-	(3)
At 31 December 2021	**767**	**115**	**882**	**(839)**	**(286)**	**(243)**
Net funds excluding lease liabilities	**767**	**115**	**882**	**(839)**	**-**	**43**

1. Cash & cash equivalents include £17m of overdrafts, Debt excludes £17m of overdrafts at Dec 2021 (Dec 2020: £7m)
2. Debt movement represents £2m of net interest paid
3. £16m decrease in net funds represents premium paid to repurchase 2024 Sterling Notes

Debt Maturity Profile

- The Group's core debt (EMTN bonds) comprises:
  - £247m 5.25% Sterling Notes maturing January 2024
  - £250m 5.25% Sterling Notes maturing May 2026
  - £250m 2.625% Sterling Notes maturing November 2028
- 3.2% vendor loan notes of $50m (£37m) were issued as part of the purchase consideration of Liquidnet (March 2024 maturity)
- The Groups revolving credit facilities (RCF) comprise:
  - ¥10bn RCF with Totan (a related party) which matures in February 2024 (at 31 December 2021 a total of ¥8bn (£51m) had been drawn)
  - £270m RCF with syndicate banks maturing in December 2023 (at 31 December 2021 the facility was undrawn)



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