TP ICAP GROUP PLC
Interim Results

For the 6 months ended 30 June 2022

Agenda

Group

1	H1 2022 Highlights	Nicolas Breteau, Group CEO
2	H1 2022 Financials	Robin Stewart, Group CFO

Business Divisions

3	Global Broking	Daniel Fields, CEO, Global Broking
4	Energy & Commodities	Andrew Polydor, CEO, Energy & Commodities
5	Agency Execution and Liquidnet	Mark Govoni, CEO, Agency Execution
6	Parameta Solutions	Eric Sinclair, CEO, Parameta Solutions

Conclusion

7	Summary	Nicolas Breteau, Group CEO
8	Q&A	All speakers

H1 2022 business performance highlights

Strong first half performance

High single digit revenue growth

- Group revenue up 7% excl. Liquidnet[1]
- Up 12% incl. Liquidnet[1]

Global broking revenue +8%[1]

- Revenue growth across all asset classes
- Revenue / broker +14%[1]; contribution / broker +21%[1] (excl. Russian impact)

Growth in high-margin businesses

- Strong performance from Rates
- Continued double digit growth in Data & Analytics

Margin uplift

- Adjusted EBIT margin 16.1% excl. Russian impact; 13.1% including impact (H1 21: 12.8%[1])

Freeing up cash post redom. To be used for debt repayment

- c. £100m to be generated or freed up by end of 2023

Interim dividend per share 4.5 pence

- Up 13%

Strong performance in core franchise

Growing client need for our global liquidity as Central Banks de-risk

1. In constant currency

H1 2022 strategic highlights

Delivering our strategy

Continued Fusion rollout in Global Broking

- On track to meet 2022 rollout targets

Launched Liquidnet D2C credit proposition to small number of clients, ahead of a wider campaign in H2

- Key dealers connected via API. First trades completed

Fusion Digital Assets

- Combines our expertise in market infrastructure with Fidelity's track record as a custodian (pending FCA approval)

Parameta Solutions consensus pricing solution

- *ClearConsensus*: a market-leading initiative

Rollout of Fusion Energy

- Live in Norway Green Certificates market

New senior hires to accelerate pace of execution

- Daniel Fields leading Global Broking
- Mark Govoni leading Agency Execution

Robin Stewart
Group CFO

Financial highlights

Group revenue[1]
+12%
vs H1 2021

Revenue growth across all four business divisions

Adjusted EBIT margin[2]
16.1%
(12.8%[3] H1 2021)

On track to deliver:

Group targeted savings of
£25m
for 2022

Liquidnet synergies of
£25m
by end of 2023

1. In constant currency, including Liquidnet. Excluding Liquidnet, Group revenue was up 7% on the prior period
2. Excluding impact of Russian losses
3. In constant currency

H1 2022 Income Statement

£m in	H1 2022	H1 2021 (reported)	Change	CC Change
Revenue	**1,080**	**936**	**15%**	**12%**
Adjusted EBITDA	185	155	19%	14%
Adjusted EBITDA margin	*17.1%*	*16.6%*	*0.5%pts*	*0.3%pts*
Adjusted EBIT	**142**	**117**	**21%**	**15%**
Adjusted EBIT margin	*13.1%*	*12.5%*	*0.6%pts*	*0.3%pts*
Net finance costs	(26)	(29)	(10%)	(10%)
Adjusted profit before tax	**116**	**88**	**32%**	**23%**
Tax	(29)	(21)	38%	
Effective tax rate	*25.0%*	*23.9%*	*1.1%pts*	
Share of JVs and associates less non-controlling interests	13	8	63%	
Adjusted earnings	**100**	**75**	**33%**	
Total significant items (post-tax)	(36)	(74)	(51%)	
Reported earnings	**64**	**1**	**n/m**	
Basic average number of shares	778.6m	737.7m	6%	
Adjusted basic EPS	**12.8p**	**10.2p**	**25%**	
Reported EPS	**8.2p**	**0.1p**	**n/m**	
Interim dividend per share[1]	**4.5p**	**4.0p**	**13%**	

1. Interim dividend per share based on the period end number of shares in issue in H1 2022 of 788.7m and H1 2021 of 780.6m

Impact of exposure to Russian sanctions

£m	Year to date 11 March 2022	Movement to 30 June 2022	Year to date 30 June 2022
Realised losses	4	-	4
Unrealised losses	9	17	26
Trade debtors written down	1	1	2
Total P&L charge	**14**	**18**	**32**

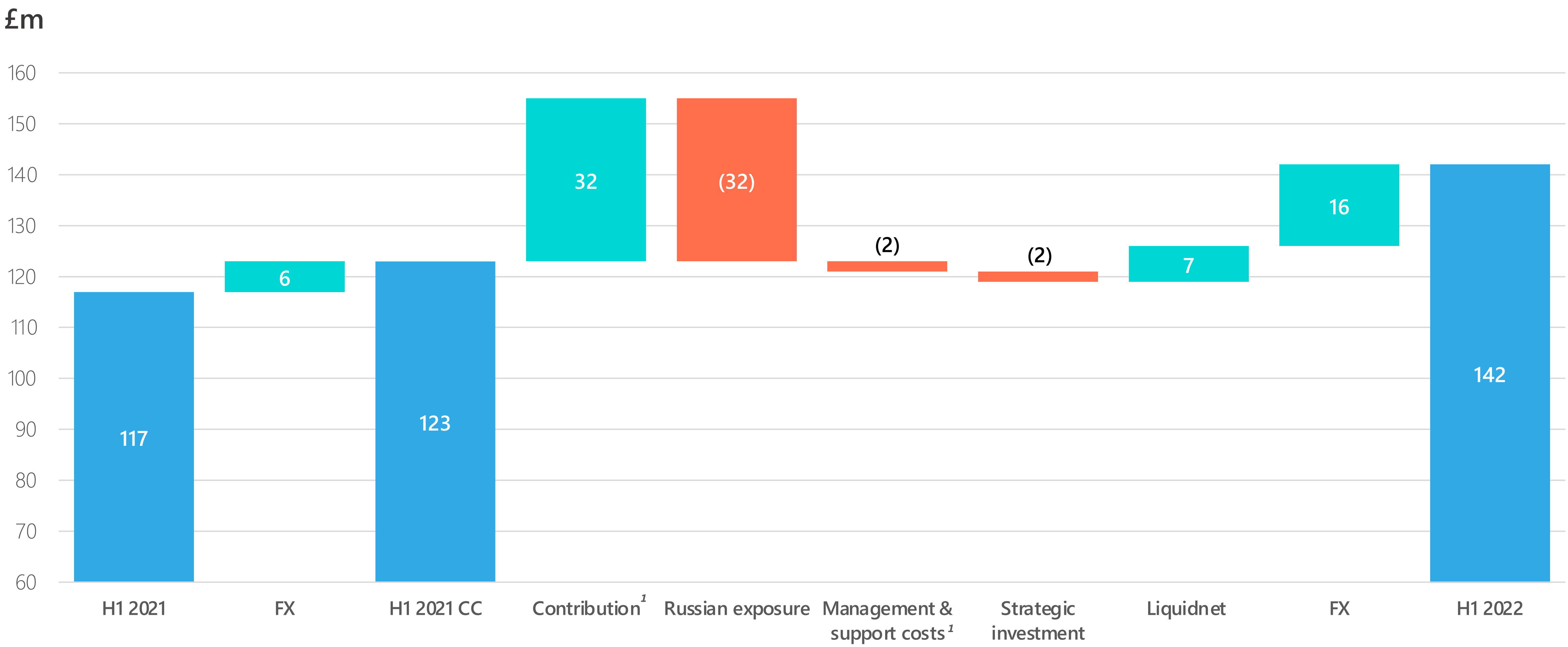
- P&L charges have increased by £18m since 11 March 2022:
    - Unrealised losses £17m – whole portfolio marked to zero
    - Expected credit losses £1m
- Unrealised losses could reverse if market values increase
- Maximum exposure £32m

Market volumes compared to broking revenues

Asset class	Market volumes vs TP ICAP revenue[1]	
Rates	(18%)	Clarus USD dealer to dealer Interest Rate Swap volume
	19%	London Clearing House notional SwapClear dealer volumes[2]
	8%	**TP ICAP Rates revenue**
Credit	(17%)	MarketAxess Eurobonds volumes[3] ($)
	(3%)	US corporate bond trading volumes (source: SIFMA)
	11%	**TP ICAP Credit revenue**
Equities	(2%)	Euronext stock and index derivatives contracts[4] (# contracts)
	16%	Eurex equity and equity index derivatives contracts[5] (# contracts)
	7%	**TP ICAP Global Broking Equities revenue**
FX & Money Markets	14%	CME FX Futures (# contracts)
	10%	**TP ICAP FX & Money Markets revenue**
Energy & Commodities	5%	ICE oil & gas & other energy (# contracts)
	2%	**TP ICAP E&C revenue**

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

Adjusted EBIT



1. Excluding Liquidnet

Capital and liquidity management

Capital management

- Review undertaken following successful **redomiciliation**
- **Freed-up** cash for debt repayment
- **Increase** investment grade rating headroom
- **Prudence** in a rising interest rate environment

c. £100m

of cash to be generated or freed up by end of 2023

Liquidity management

- **Renewed** Revolving Credit Facility (RCF) for a further three years
- Additional **providers added**
- **Terms improved** from 2.00% to 1.75%

£270m to £350m

increase provides additional liquidity flexibility

Business divisions: Global Broking

£m	H1 2022	H1 2021[1]	Change[1]
Rates[2]	286	266	8%
Credit[2]	61	55	11%
FX & Money Markets[2]	149	136	10%
Equities[3]	130	122	7%
Inter-division revenue	10	10	0%
Total revenue	**636**	**589**	**8%**
Contribution	**224**	**222**	**1%**
Contribution margin (%)	*35.2%*	*37.7%*	*(2.5%pts)*
Management and support costs[3]	**(103)**	**(112)**	**(8%)**
Adjusted EBITDA	**121**	**110**	**10%**
Adjusted EBITDA margin	*19.0%*	*18.7%*	*0.3%pts*
Depreciation and amortisation	(15)	(15)	-
Adjusted EBIT	**106**	**95**	**12%**
Adjusted EBIT margin	*16.7%*	*16.1%*	*0.6%pts*

- Benefited from increased market volatility
- Growth in all asset classes
- Strong performance in Rates, largest asset class by revenue
- Revenue per broker increased by 14%
- Contribution per broker (excluding Russian losses) up 21%

1. In constant currency
2. In previous reporting, the revenue breakdown of Global Broking included Emerging Markets revenue as a separate line item. This revenue has now been reclassified to the relevant asset classes within Global Broking. Emerging Markets revenue reported in H1 21 of £92m has been reclassified as follows: Rates: £34m; Credit £9m, FX & Money Markets £47m, Equities £2m.
3. Includes other operating income of £nil in H1 22 (H1 21: £1m)

Business divisions: Energy & Commodities

£m	H1 2022	H1 2021[1]	Change[1]
Energy & Commodities	195	192	2%
Inter-division revenue	2	1	0%
Total revenue	**197**	**193**	**2%**
Contribution	**64**	**66**	**(3%)**
Contribution margin (%)	*32.5%*	*34.2%*	*(1.7%pts)*
Management and support costs	**(34)**	**(36)**	**(6%)**
Adjusted EBITDA	**30**	**30**	**-**
Adjusted EBITDA margin	*15.2%*	*15.5%*	*(0.3%pts)*
Depreciation and amortisation	(5)	(5)	-
Adjusted EBIT	**25**	**25**	**-**
Adjusted EBIT margin	*12.7%*	*13.0%*	*(0.3%pts)*

- Growth in environmental markets, oil and bulk commodities
- High levels of volatility in Q1. Clients took risk off position in Q2
- European Gas impacted by extreme volatility, expected to continue over the summer
- Revenues in US and APAC strong
- 37% growth in environmental products

1. In constant currency

Business divisions: Agency Execution (AE)

	H1 2022			H1 2021[1]			Change[1]
£m	AE excl. Liquidnet	Liquidnet	Total	AE excl. Liquidnet	Liquidnet[2]	Total	
Total revenue	**54**	**114**	**168**	**48**	**58**	**106**	**58%**
Contribution	**11**	**44**	**55**	**12**	**25**	**37**	
Contribution margin (%)	*20.4%*	*38.6%*	*32.7%*	*25.0%*	*43.1%*	*34.9%*	
Management and support costs	**(7)**	**(26)**	**(33)**	**(7)**	**(18)**	**(25)**	
Adjusted EBITDA	**4**	**18**	**22**	**5**	**7**	**12**	
Adjusted EBITDA margin	*7.4%*	*15.8%*	*13.1%*	*10.4%*	*12.1%*	*11.3%*	
Depreciation and amortisation	(1)	(13)	**(14)**	(2)	(9)	**(11)**	
Adjusted EBIT	***3***	***5***	**8**	***3***	***(2)***	**1**	
Adjusted EBIT margin	*5.6%*	*4.4%*	*4.8%*	*6.3%*	*(3.4%)*	*0.9%*	

- Liquidnet revenue in line with market activity, which was mixed
- Volumes declined in US and Asia but grew in Europe
- Increased market share in Europe and the US
- AE, excluding Liquidnet, growth driven by a strong performance from the Relative Value business, as well as from Rates

1. In constant currency
2. Liquidnet included from 23 March 2021 onwards (date of acquisition completion)

Business divisions: Parameta Solutions

£m	H1 2022	H1 2021[1]	Change[1]
Data & Analytics (D&A)	83	75	11%
Post Trade Solutions (PTS)	8	11	(27%)
Total revenue	**91**	**86**	**6%**
Contribution	**44**	**43**	**2%**
Contribution margin (%)	*48.4%*	*50.0%*	*(1.6%pts)*
Management and support costs	**(7)**	**(8)**	**(13%)**
Adjusted EBITDA	**37**	**35**	**6%**
Adjusted EBITDA margin	*40.7%*	*40.7%*	-
Depreciation and amortisation	(1)	(1)	-
Adjusted EBIT	**36**	**34**	**6%**
Adjusted EBIT margin	*39.6%*	*39.5%*	*0.1%pts*

- Continued double digit revenue growth in D&A
- 96% of total D&A revenue subscription-based and therefore recurring
- D&A revenue benefited from
    - Launch of new higher value products
    - Increasingly diversified and growing client base
    - Increased regional sales coverage
    - Multichannel distribution methods
- PTS continued impact from LIBOR cessation

1. In constant currency

Significant items

£m			H1 2022	H1 2021
	Cash	Non-Cash	Total	Total
Restructuring & related costs	**13**	**11**	**24**	**17**
Property related	2	8	10	4
Liquidnet integration	2	1	3	5
Group cost saving programme	9	2	11	4
Business redomiciliation	-	-	-	3
Pensions scheme past service and settlement costs	-	-	-	1
Disposals, acquisitions and investment in new business	**(15)**	**33**	**18**	**32**
Amortisation of intangible assets arising on consolidation[1]	-	21	21	21
Liquidnet acquisition / capitalised dev costs	1	-	1	8
Losses on derivatives and foreign exchange	-	4	4	3
Adjustment to deferred consideration	-	8	8	-
Liquidnet acquisition-related income	(16)	-	(16)	-
Legal & regulatory matters	**2**	**(1)**	**1**	**11**
EBIT	**-**	**43**	**43**	**60**
Financing: Liquidnet interest expense on Vendor Loan Notes	1	-	1	-
Profit before tax	**1**	**43**	**44**	**60**
Tax (relief) / charge			(8)	9
Associate write down			-	5
Reported earnings			**36**	**74**

- £36m post-tax (H1 2021: £74m)
- Includes £21m of non-cash amortisation of intangible assets[1]
- Decrease primarily driven by:
  - £16m Liquidnet arbitration settlement, net of costs
  - £5m impairment of an associate in prior period
  - Tax credit on significant items in H1 2022 compared with a charge in H1 2021
- Partly offset by higher restructuring costs associated with Group cost saving programme
- FY22 guidance £110m (pre-tax), from £125m

1. Related to acquisition of ICAP and Liquidnet

Strong first half performance

Group revenue[1]
+12%
vs H1 2021

Higher profitability
from strong Rates performance

On track to deliver:

Group targeted savings of
£25m
for 2022

Liquidnet synergies of
£25m
by end of 2023

c. £100m
of cash to be generated or freed up by end of 2023

1. In constant currency, including Liquidnet. Excluding Liquidnet, Group revenue was up 7% on the prior period

Daniel Fields
CEO, Global Broking

Introducing Daniel Fields

Background

- 30 years in capital markets
- Senior leadership roles in markets, sales, trading
- Strong client relationships

Why I'm here

- Markets and clients' needs are evolving
- Excited to help develop a global liquidity provider across the client spectrum

My priorities

- Accelerate evolution of Global Broking
- The hallmarks of 'Global Broking 2.0':
  - Deliver Fusion rollout
  - Liquidity and data powerhouse
  - Highly efficient
  - Innovative and entrepreneurial culture
  - Best brokers. Best tech. Best clients

Global Broking

Largest IDB in the world, evolving from a position of strength

Industry leading market share

One of the world's largest operator of venues

5 million deals with a notional value of £217 trillion[1]

World's largest source of OTC data

Market-leading brands

Best in class brokers and technology

Fusion by TP ICAP

Risk Awards 2022 Winner

OTC trading platform of the year TP ICAP

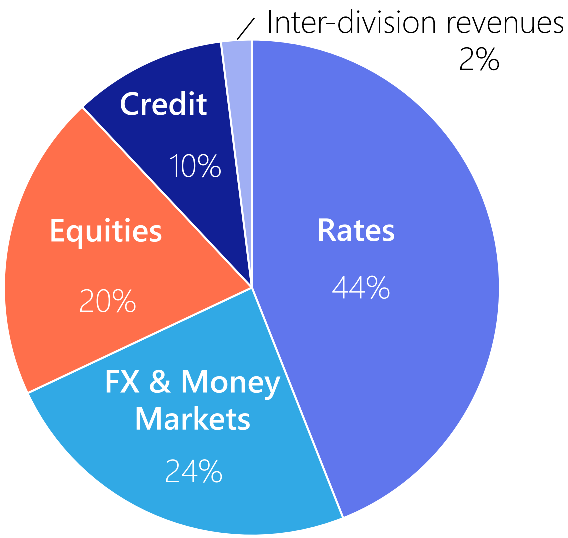
GlobalCapital 2021 Derivatives Awards

Interdealer Broker of the Year

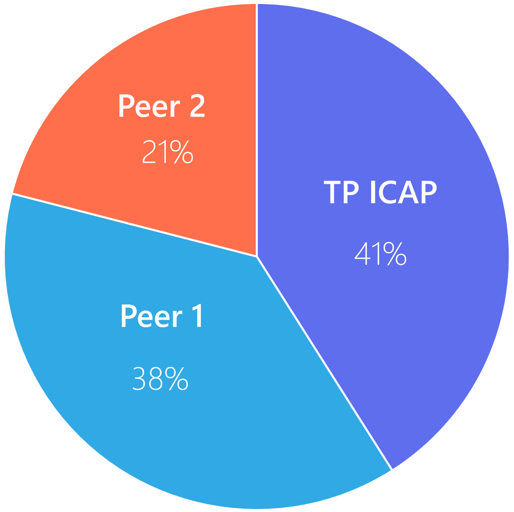
TP ICAP

WINNER

Revenue mix[2]



Market share[3]



1. Based on FY 2021 Global Broking activity
2. Based on H1 22 reported revenue
3. Market share vs. listed peers for full year 2021

Current market conditions: Rates

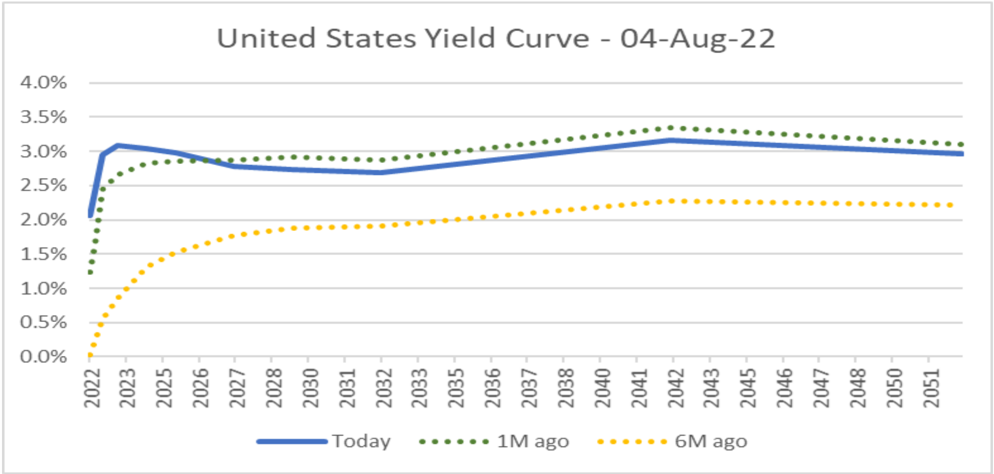
Well placed to capitalise on improving backdrop

- Largest and most profitable asset class
- Unprecedented rates environment:
  - Many traders not experienced a rate hike
  - Tapering of QE driving higher demand for liquidity
- H1 2022 characterised by volume concentration in short-dated contracts:
  - Short-end activity high where yield curve is steepest

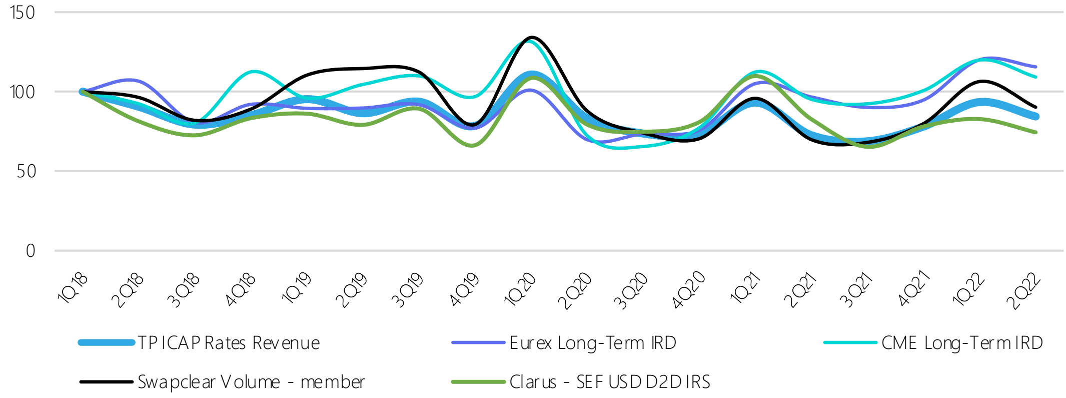
Outlook H2 2022

- Central Bank de-risking expected to continue
- Inflation driving higher interest rates, despite recessionary risks
- Well placed to accompany clients as concentration moves from the short to the long-dated end

US Yield Curve (as at 4 August 2022)[1]



TP ICAP Rates revenue vs. market volumes



1. Source: Bloomberg

Current market conditions: Other major asset classes

Revenue broadly tracking transaction volumes

Credit

- Good levels of issuance at the start of the year fell away as market shocks led to risk off, notably in Europe
- US activity broadly flat y-o-y
- ***Outlook H2 2022:*** Central Bank de-risking could lead to more normal market conditions, tempered by recessionary risk

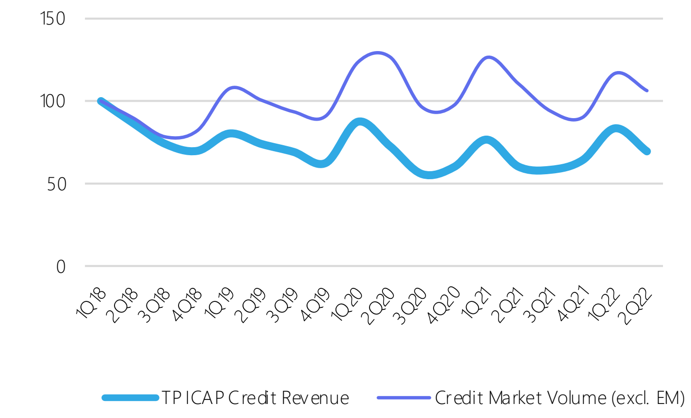
Equities

- High volumes in Q1 as clients adjusted portfolios
- Repricing in global indices
- ***Outlook H2 2022:*** Despite macro market fragility, Equity Derivatives resilient

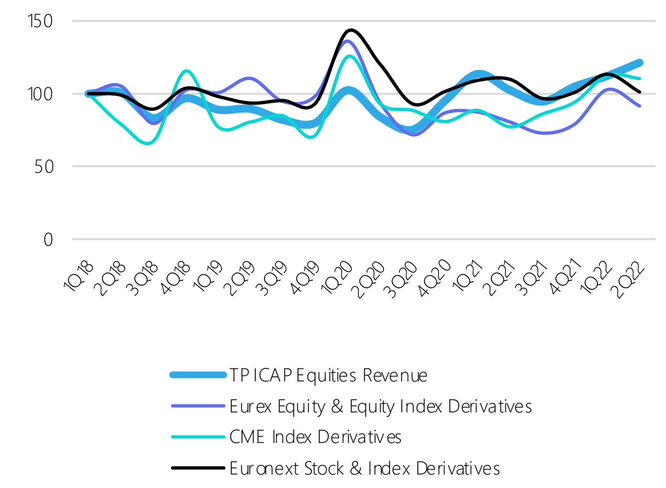
FX

- Strong performance in Central Europe (CZK, PLN, HUF) and Asia (HKD, SGD, THB)
- Record months for RMB, CHF, ILS
- ***Outlook H2 2022:*** Similar dynamics to Rates. Wider spreads increasing client need to manage risk and source liquidity

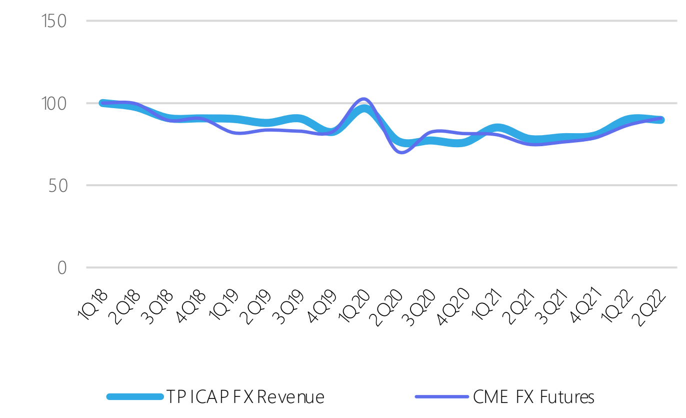
TP ICAP Credit revenue vs. market volumes



TP ICAP Equities revenue vs. market volumes



TP ICAP FX Revenue vs. market volumes



Fusion: meeting our clients' needs

Clients need	Fusion delivers
Ease and choice of connectivity	• Single sign-on access via browser / application • Direct connectivity to central clearers via API / chat
Improved STP and real-time tasks	• Full electronic workflow and post-trade STP
Automated and improved analytics	• Harmonisation of execution, silo deconstruction
Trader / order surveillance reporting	• Accurate audit trail / reporting and analytics

Fusion by TP ICAP

Risk Awards 2022 Winner

OTC trading platform of the year
TP ICAP

Fusion in action

Rates desk matching session.

250+ orders from 30+ different traders in <50 minutes

Processing this volume of activity is **unachievable** in the voice market

Demonstrates the quality and power of the Fusion platform

Strategic priorities

Support
broker productivity
with clients

Deliver Fusion
technology rollout

On track to meet 2022 rollout target

Continue to
accompany our **clients**

Building on our inherent strengths
Well placed in these market conditions

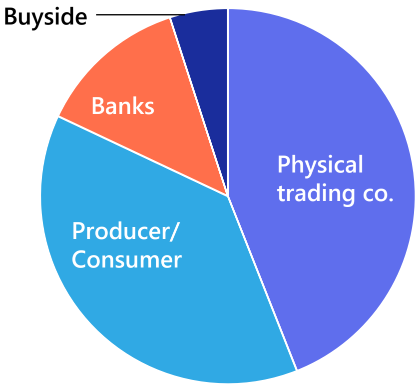
Andrew Polydor
CEO, Energy & Commodities

Setting the scene

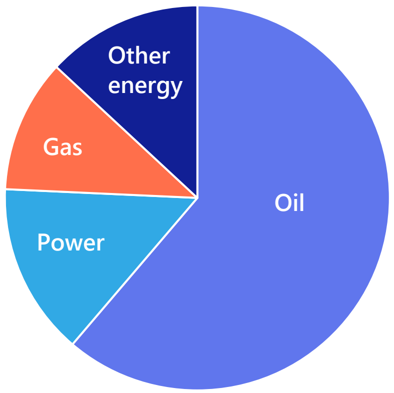
The leading global OTC broker

- Leading broker in global Oil, Gas and Power markets through Tullett Prebon, ICAP and PVM
- Diversified revenue; deep relationships with a range of clients
- Well positioned to benefit from exciting growth opportunities in Environmental products and Digital Assets

Revenue mix by client type



Revenue mix by product



Our strategy

Electronification and aggregation

- Complete rollout of internal Order Management System in 2022
  - Live on 41% of desks at H1 2022
- Continued rollout of Fusion Energy
  - Fusion Energy live in Norway Green Certificates market
  - H2 2022 deployment in the voluntary emissions market and Australian renewables market

Diversification

- Broker for transition to low carbon world
- Digital Assets

H1 market trends demonstrating our economics

Oil, Gas and Power market drivers

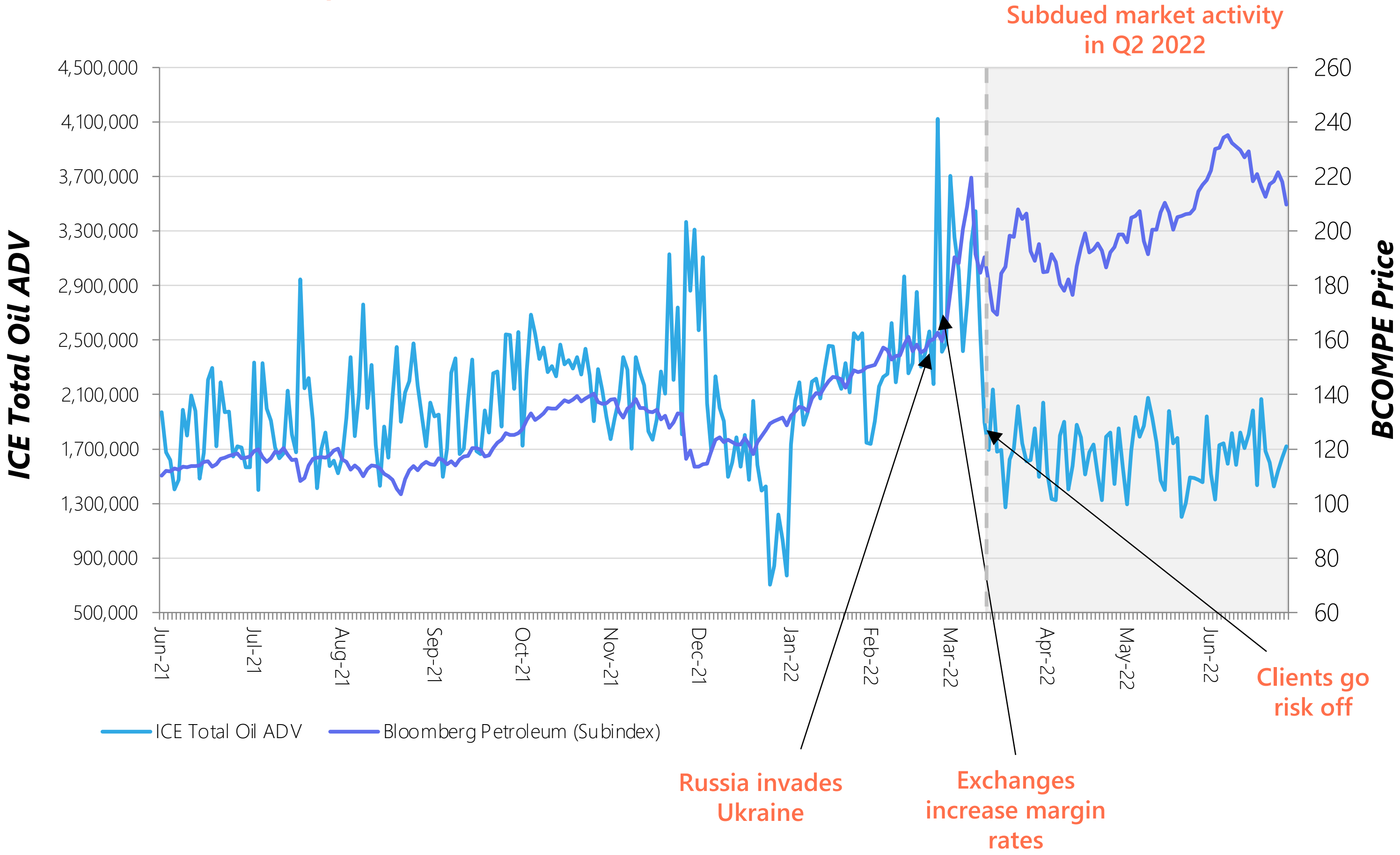
Positives

- Sustained market volatility
- Macro risk events
- Tight bid offer spreads
- Weak GBP vs USD (brokerage revenue largely USD denominated)

Challenges

- Extreme volatility. Clients go risk off
- Bilateral markets impacted by curtailed lines of credit
- Rangebound/benign markets
- Increasing exchange margin requirements

Clients sustain risk off position after macro market shocks



Broker for the energy transition

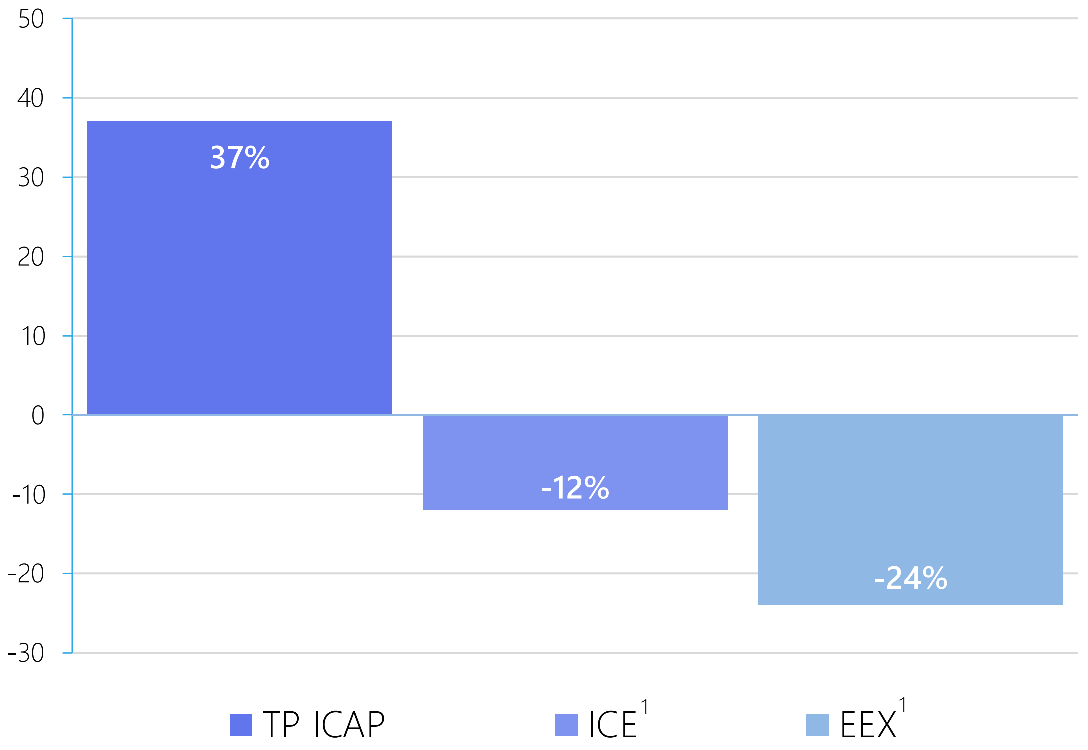
Clients' carbon neutral agenda is driving significant market change

- Natural gas the "transition fuel"
- Growth of renewable energy sources
- New wholesale markets e.g. hydrogen, battery metals
- Emissions Credits growth

We are active in the following key growth markets:

- Renewable energy certificates (leading broker in US, Australia, Norway)
- Compliance credits (e.g. European Union & UK emissions trading schemes)
- Voluntary emissions credits
- Weather derivatives

Our Environmentals revenue growth outperforming market volumes



1. ICE = Intercontinental Exchange; EEX = European Energy Exchange

Our Digital Assets proposition

1

Broking crypto currency financial instruments since 2019

- Clients have access to institutional grade liquidity in crypto currencies e.g. Bitcoin and Ethereum

2

Fusion Digital Assets

- Combines our market infrastructure expertise with Fidelity and other high quality partners
- Stable of market makers
- Planning to launch pending regulatory approval

Rationale

- Targeted entry
- Not taking any positions of our own
- Providing institutions with access to a trusted venue provider with deep expertise

Longer term vision is to tokenise any physical or financial asset

Ability to settle tokenised assets in near real time a potential game changer

Strategic priorities

Continued **rollout** Fusion Energy

Drive broker productivity and margin improvement by hiring and retaining the best brokers

Supporting clients through market volatility (particularly European Gas & Power)

Leverage strong position in Environmentals. Help our clients in their energy transition

Launch the Digital Assets spot platform (pending FCA approval)

Mark Govoni
CEO, Agency Execution

Introducing Mark Govoni

Background

- Capital markets and execution services for over 20 years
- Dedicated focus on financial services technology and solutions
- Track record of building industry leading businesses

An exciting time to join

- A trusted, technology led business
- Liquidnet's buyside expertise and client base and TP ICAP's established sellside relationships and deep liquidity
- Well positioned for growth

My priorities

- Complete integration of Liquidnet and TP ICAP
- Ensure the core Equities franchise is delivering
- Delivery expansion into D2C Credit

Market dynamics

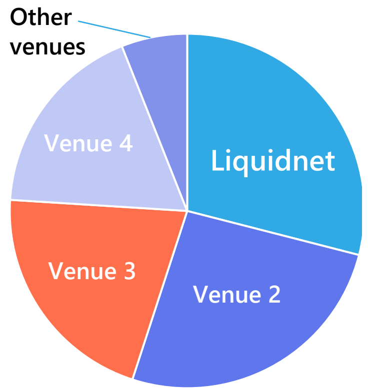
Equities

- Global cash equities commission wallet elevated vs. pre Covid-19. Proportion in low touch electronic channels near all-time highs
- EMEA dark volume growth outpacing market since 2018
- Liquidnet's core strengths in line with buyside interests
- Barriers to entry: trust, vendor connectivity, scale of network participants, global reach

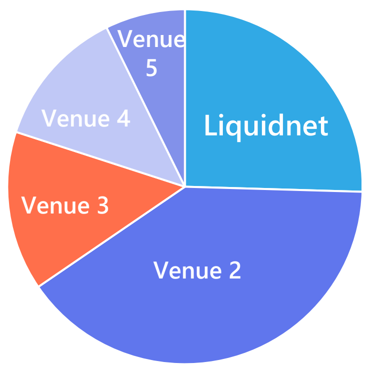
Fixed Income

- Electronic trading volumes continue to grow
- Trading protocols still in early stage innovation
- Low levels of electronification. 65-70% of global market 'non e-trading'
- Barrier to entry in D2C is buyside network/dealer connectivity, not liquidity

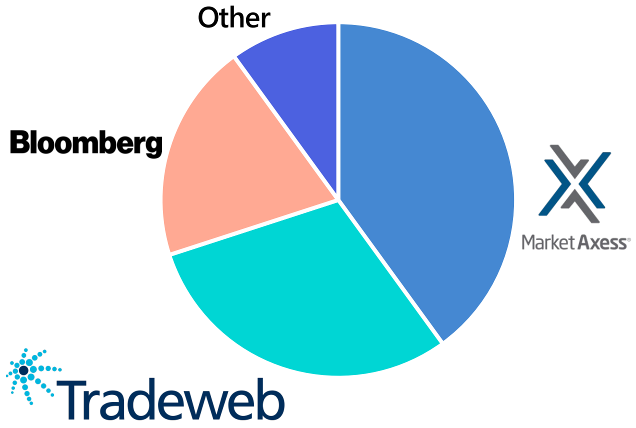
LIS market share (EMEA)[1]



Agency ATS block volume market share (US)[2]



Secondary market: incumbents' electronic footprint[3]



1. Source: Bloomberg; market share at FY2021
2. Source: FINRA; Top 5 US ATS venues, with market share totalling 54%, at FY2021
3. Source: TP ICAP

Integration into TP ICAP on track to complete by 2023

On track to meet
£25m synergies
target, including rationalisation of property portfolio

Integrating Liquidnet and TP ICAP liquidity. Preserving strict physical and information barriers

Leveraging TP ICAP's extensive geographic footprint to expand Liquidnet's commercial franchise

Combining Liquidnet's entrepreneurial culture with TP ICAP's rigour

- More client centric transactional focus
- Tighter focus on costs
- Creation of operational leverage with the wider TP ICAP Group

Strengthening core Equities franchise

Strategic progress to date

- **Development** of Programme Trading business through new hires
- **Growth** of cross-border business
- Continued **geographical expansion** in Germany and South Africa. Building on EMEA expansion in 2021 (Paris and Madrid)
- **Strengthened** US franchise with business development approach
- **Delivered** new and innovative products (e.g. Benchmark Cross in Asia)

Strategic priorities

- **Develop** US Equities franchise
- Further **penetrate APAC market**
- **Build** on opportunities in programme trading and cross-border business
- Continue to **differentiate** through technology
  - **Deliver** innovative offerings
  - **Simplify** client experience

waters
Rankings Winner 2022

Best agency broker
Liquidnet

Growing Fixed Income offering

Strategic progress to date

Primary market offering

- **Launched** trading platform to clients in September 2021
- **Industry-first** electronic solution to trade new issues in Europe
- **Enhanced platform** to connect to +100 dealers via Fusion in January 2022

Secondary market offering

- **Launched** Request-for-Quote (RFQ) protocol in June 2022 to a small number of clients, ahead of a wider campaign
- A key advantage for Liquidnet versus competitors
- Major dealers connected via API streaming liquidity. **First trades completed**

Strategic priorities

- **Deeper integration** to more investors in more geographies
- **Complete** roll out to full TP ICAP network of dealers while maintaining strict information barriers
- **Continued innovation** with new solutions, while ensuring we seamlessly integrate into our clients' existing workflows

Accelerating growth and driving revenue

Focus on our **core strengths**

Collaborate with our clients

Deliver on our strategy

Eric Sinclair
CEO, Parameta Solutions

Data & Analytics key attributes and priorities

Unique solutions

Scarce, neutral OTC data on an unmatched scale

Focused strategy

Executing in high growth sectors

Highly **valuable**

Double-digit growth with sticky, high margin revenues

My priorities

- Innovative products
- Client diversification
- Multichannel distribution

A major value opportunity

Financial market data overview: a $43bn industry

Our current growth market

- IDBs data – c.$343m market with 7% YoY growth
- Data & Analytics market share over two thirds
- IDBs only 0.8% of Financial Market Data Industry

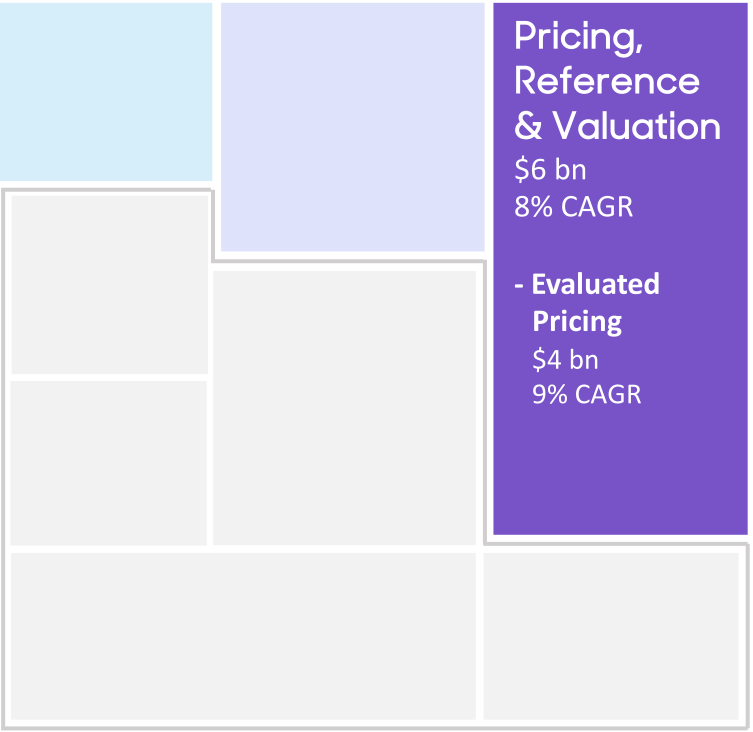
Expanding into high growth segments

- Targeting fastest growing segments.
- Leveraging our unique observable data
- Transactions data enhances risk and capital management
- Developing new market Benchmarks and Indices
- Supporting clients with liquidity and execution analysis

Source: Burton-Taylor International

Pricing, Reference and Valuation

Introducing ClearConsensus



What is ClearConsensus?

- Independently aggregates data to help banks determine fair value of their assets
- A partnership with:
  - PeerNova, a Silicon Valley data management and analytics firm
  - Many of the world's largest investment banks
- A leading risk management and valuation tool

Comprehensive coverage

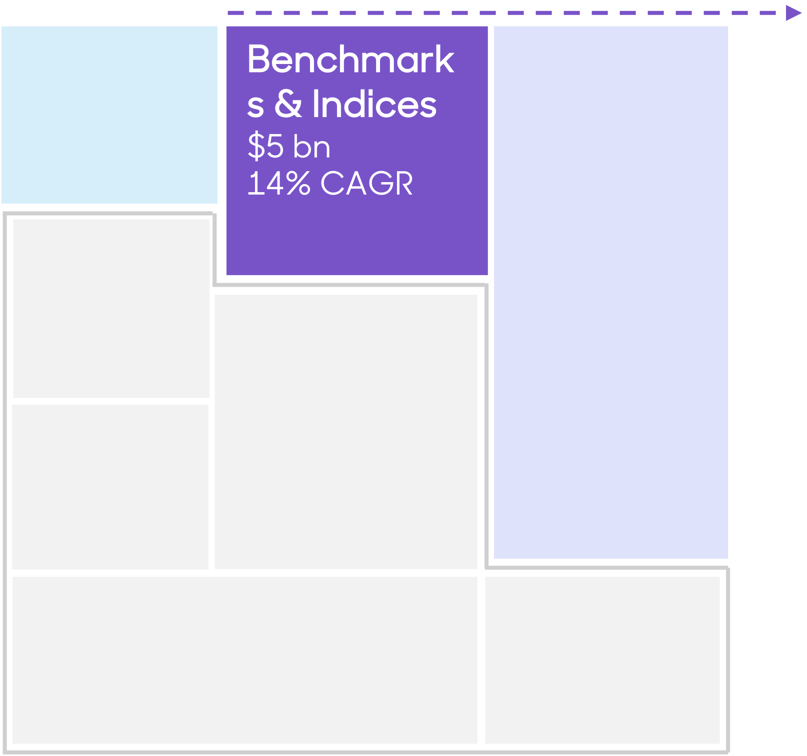
- Will cover all OTC asset classes
- FX in place. Rates in H2 2022

A win-win

- TP ICAP's unique observable trade data
- Evaluated pricing improves banks' fair value assessments
- Higher quality assessments = more efficient capital allocation
- Optimised process transforms operational effectiveness

Benchmarks and Indices

Leveraging our independent position



Why target Benchmarks and Indices?

- Independent, conflict-free global OTC data

Creation of Benchmarks and Indices

- Index must represent the 'economic reality' of a market to be Benchmark standard

Benchmarks and Indices use cases

- Benchmarks used by issuers of securities e.g. in bonds
- Bank Quantitative Investment Solutions groups use indices in derivative products sold to buyside

Progress update

- Authorised FCA Benchmark Administrator
- Structured product licencing in place
- First AUM based licence
- Planned indices in H2 2022 include Volatility, Transition fuels and Environmental markets

More multichannel distribution for our clients

	Direct Delivery	Channel Partners	Public Cloud
	• Data Feeds • Internet Display	• Bloomberg • Refinitiv/LSEG • ICE Data Service	• Data Share • Streamer • Web Socket
Objectives	More direct relationships with clients	Expand channel partner programme	Access new client types (buyside, data scientists, quants, etc)
	Building on +1,000 direct client relationships	Target 45 more channel partners	Target new quant client types

Deeper relationships with existing clients

Wider range of clients including more buyside

Strategic priorities

New products and opportunities

Work with partners to **leverage** our collective strengths

Diversify our client base

Execute our multichannel distribution strategy

Outperform the industry

Nicolas Breteau
Group CEO

Summary

Performing and transforming

High single digit **revenue growth**

Increase in profitability

Continuing our **transformation**

Rollout of Fusion on track

Continued focus on **diversification**

Innovation within Parameta Solutions, Liquidnet and Energy & Commodities

Active capital management

c.£100m cash to be generated or freed up by end of 2023

Well positioned in current market conditions

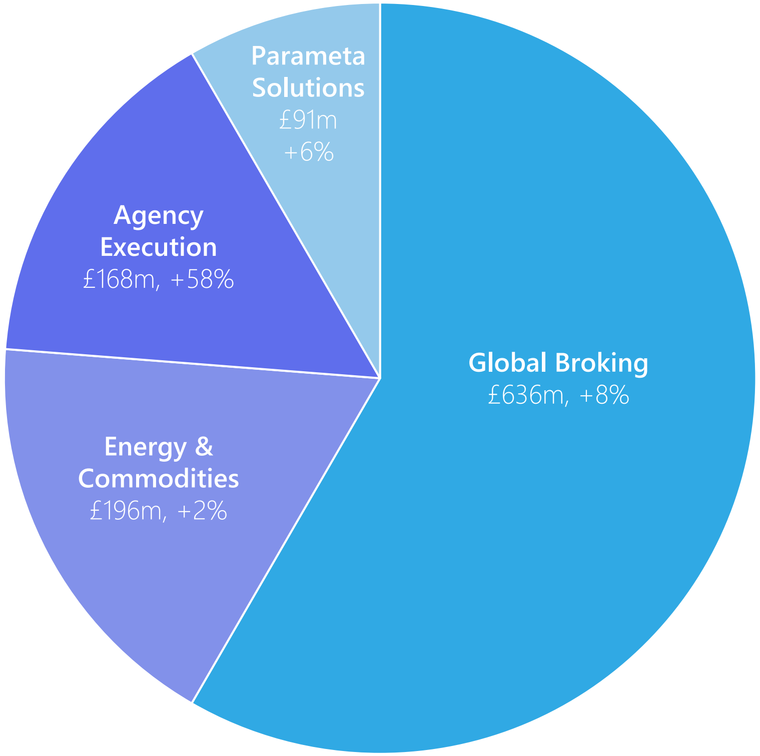
Connectivity and liquidity

Q&A

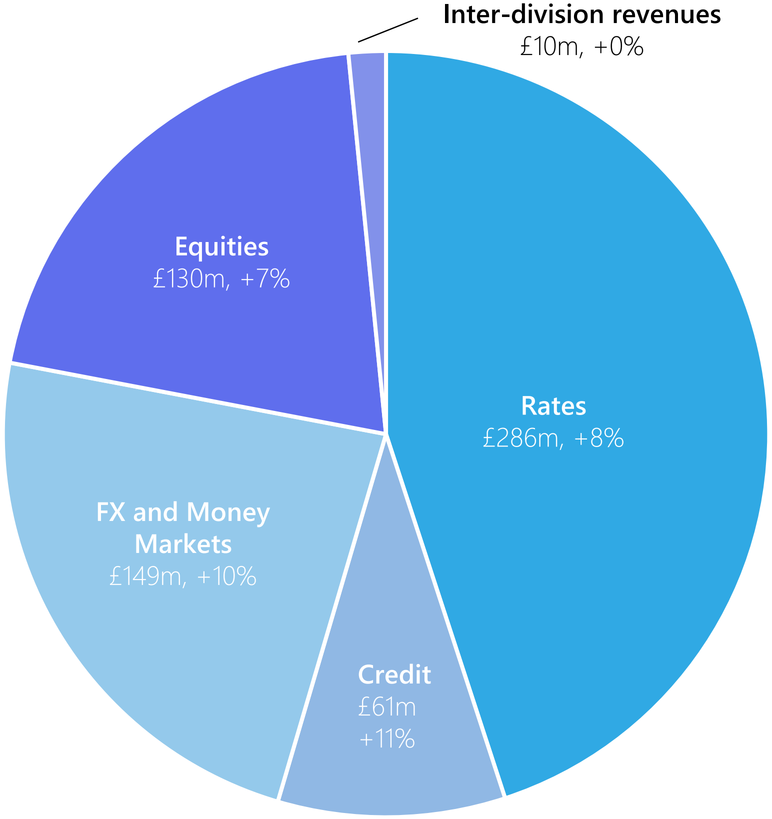
Appendix

H1 2022 revenue breakdown

Revenue by business division[1]



Global Broking revenue by asset class

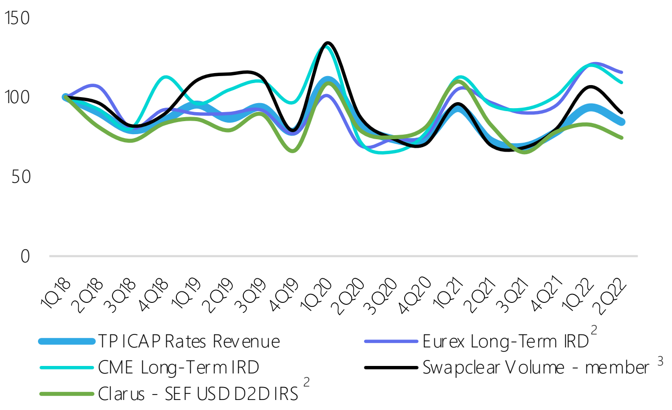


1. Revenues by division include inter-division revenues; % movements are in constant currency

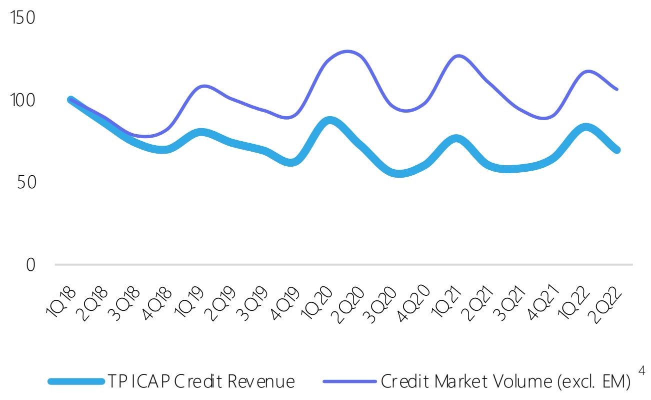
Correlation of Global Broking and E&C revenue with secondary market activity[1]

- 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

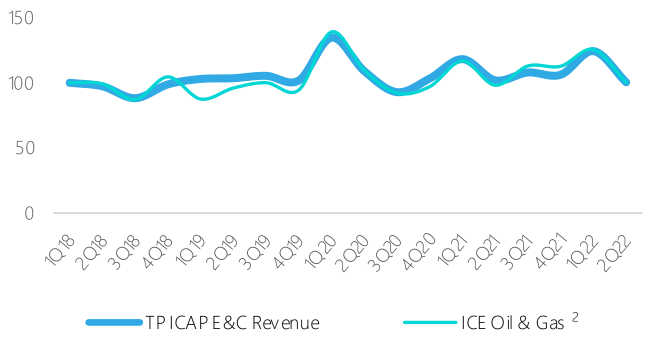
Rates



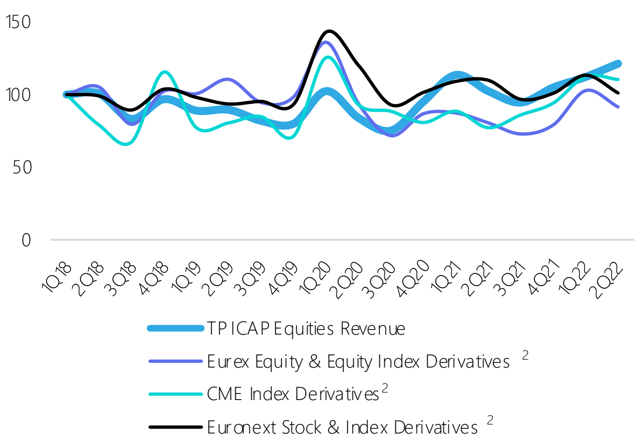
Credit



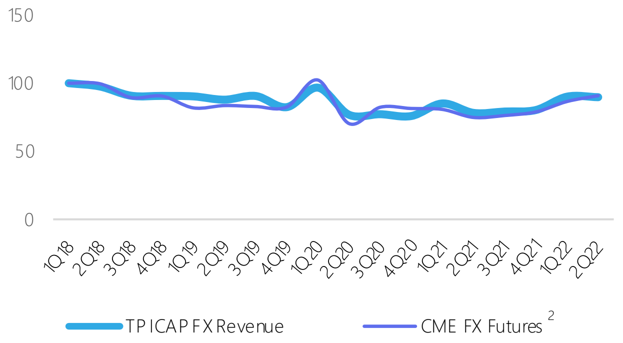
Energy & Commodities



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)

Divisional analysis

H1 2022 (£m)	Global Broking	Energy & Commodities	Agency Execution	Parameta Solutions	Corp/Elim[1]	Group
Revenue	636	197	168	91	(12)	1,080
Contribution	224	64	55	44	-	387
Contribution margin	*35.2%*	*32.5%*	*32.7%*	*48.4%*	-	*35.8%*
Management and support costs[2]	(103)	(34)	(33)	(7)	(25)	(202)
Adjusted EBITDA	121	30	22	37	(25)	185
Adjusted EBITDA margin	*19.0%*	*15.2%*	*13.1%*	*40.7%*	-	*17.1%*
Depreciation and amortisation	(12)	(5)	(14)	(1)	(11)	(43)
Adjusted EBIT	106	25	8	36	(33)	142
Adjusted EBIT margin	*16.7%*	*12.7%*	*4.8%*	*39.6%*	-	*13.1%*

H1 2021 as reported (£m)						
Revenue	575	187	103	82	(11)	936
Contribution	218	64	36	41	-	359
Contribution margin	*37.9%*	*34.2%*	*35.0%*	*50.0%*	-	*38.4%*
Adjusted EBITDA	108	29	12	33	(27)	155
Adjusted EBITDA margin	*18.8%*	*15.5%*	*11.8%*	*40.2%*	-	*16.6%*
Adjusted EBIT	93	24	1	32	(33)	117
Adjusted EBIT margin	*16.2%*	*12.8%*	*1.0%*	*39.0%*	-	*2.5%*

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 £4m in H1 22 (H1 21: £4m)

Divisional analysis

H1 2022 (£m)	Global Broking	Energy & Commodities	Agency Execution	Parameta Solutions	Corp/Elim[1]	Group
Revenue	636	197	168	91	(12)	1,080
Contribution	224	64	55	44	-	387
Contribution margin	*35.2%*	*32.5%*	*32.7%*	*48.4%*	-	*35.8%*
Management and support costs[2]	(103)	(34)	(33)	(7)	(25)	(202)
Adjusted EBITDA	121	30	22	37	(25)	185
Adjusted EBITDA margin	*19.0%*	*15.2%*	*13.1%*	*40.7%*	-	*17.1%*
Depreciation and amortisation	(12)	(5)	(14)	(1)	(11)	(43)
Adjusted EBIT	106	25	8	36	(33)	142
Adjusted EBIT margin	*16.7%*	*12.7%*	*4.8%*	*39.6%*	-	*13.1%*

H1 2021 in constant currency (£m)	Global Broking	Energy & Commodities	Agency Execution	Parameta Solutions	Corp/Elim[1]	Group
Revenue	589	193	106	86	(11)	963
Contribution	222	66	37	43	-	368
Contribution margin	*37.7%*	*34.2%*	*34.9%*	*50.0%*	-	*38.2%*
Adjusted EBITDA	110	30	12	35	(25)	162
Adjusted EBITDA margin	*18.7%*	*15.5%*	*11.3%*	*40.7%*	-	*16.8%*
Adjusted EBIT	95	25	1	34	(32)	123
Adjusted EBIT margin	*16.1%*	*13.0%*	*0.9%*	*39.5%*	-	*12.8%*

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 £4m in H1 22 (H1 21: £4m)

Balance Sheet

£m	Jun 2022	Dec 2021
Goodwill & other intangibles	1,902	1,853
Other non-current assets	294	285
Current assets less current and non current liabilities	154	3
Cash and financial instruments	920	899
Deferred tax liabilities	(97)	(107)
Interest bearing loans and borrowings	(929)	(856)
Right-of-use assets	187	187
Lease liabilities	(302)	(286)
Net assets	**2,129**	**1,978**
Shareholders' equity	2,112	1,961
Attributable to non-controlling interests	17	17
Total equity	**2,129**	**1,978**

Net funds/(debt)

£m	Cash and cash equivalents[1]	Financial investments	Total funds	Debt[1]	Lease liabilities	Net funds/(debt)
At 31 December 2021	**767**	**115**	**882**	**(839)**	**(286)**	**(243)**
Reported net cash flow from operating activities[2]	(27)	-	(27)	1	-	(26)
Net cash flow from investment activities	(20)	10	(10)	-	-	(10)
Dividends paid	(43)	-	(43)	-	-	(43)
Revolving Credit Facility	25	-	25	(25)	-	-
Funds received from related party	(47)	-	(47)	47	-	-
Other financing activities	(7)	-	(7)	-	-	(7)
Payments of lease liabilities	(17)	-	(17)	-	17	-
Non-cash changes	-	-	-	-	(15)	(15)
Effect of movements in exchange rates	44	7	51	-	(18)	33
At 30 June 2022	**675**	**132**	**807**	**(816)**	**(302)**	**(311)**
Net funds excluding lease liabilities	**675**	**132**	**807**	**(816)**	**-**	**(9)**

1. Cash & cash equivalents include £113m of overdrafts, Debt excludes £113m of overdrafts at June 2022 (Dec 2021: £17m)
2. Debt movement represents £1m of net interest paid

Debt finance

£m	Jun 2022	Jun 2021	Dec 2021
5.25% £247m Sterling Notes January 2024[1]	252	440	252
5.25% £250m Sterling Notes May 2026[1]	250	250	250
2.625% £250m Sterling Notes November 2028[1]	248	-	248
Loan from related party (RCF with Totan)	-	65	51
Revolving Credit Facility drawn - banks	25	42	-
3.2% Liquidnet Vendor Loan Notes	41	36	38
Settlement overdrafts	113	32	17
Debt (used as part of net funds/(debt))	**929**	**865**	**856**
Lease liabilities	302	286	286
Total debt	**1,231**	**1,151**	**1,142**

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

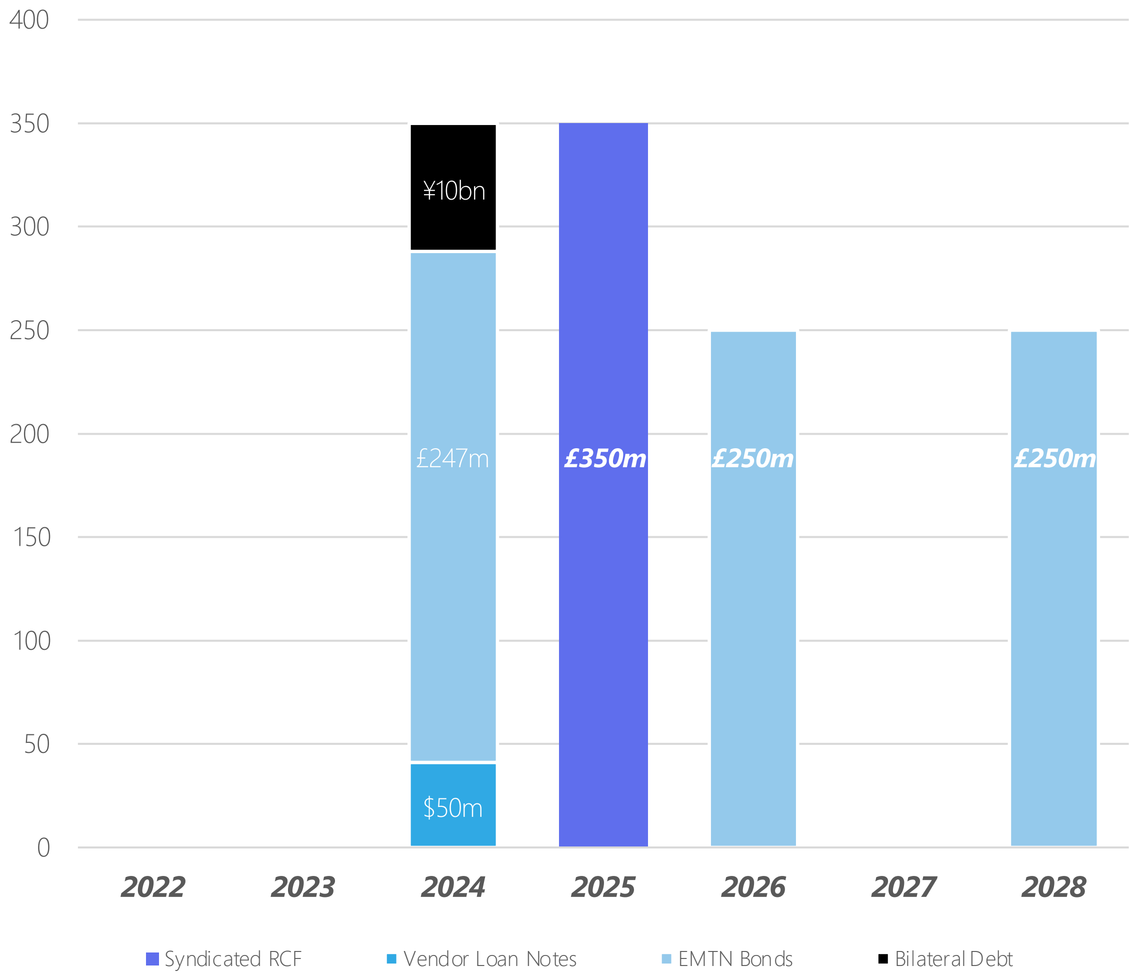
Debt maturity profile

The Group's core debt (EMTN bonds) comprises:

- 5.25% £247m Sterling Notes maturing January 2024
- 5.25% £250m Sterling Notes maturing May 2026
- 2.625% £250m Sterling Notes maturing November 2028
- 3.2% vendor loan notes of $50m (£41m) were issued as part of the purchase consideration of Liquidnet (March 2024 maturity)

The Group's Revolving Credit Facilities (RCFs) comprise:

- ¥10bn RCF with Totan (a related party) which matures in February 2024 (at 30 June 2022, this facility was undrawn)
- £350m RCF with syndicate banks maturing in May 2025 (at 30 June 2022, this facility was drawn by £25m)



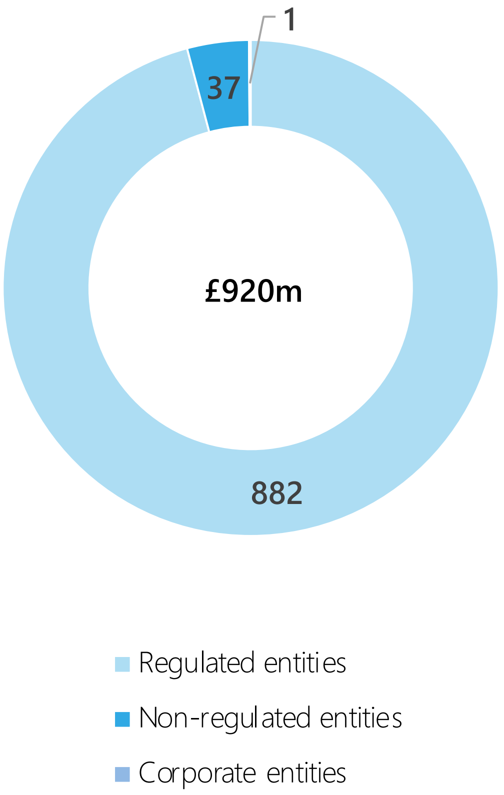
H1 2022 reported cash flow

£m	Jun 2022	Jun 2021
EBIT reported	**99**	**57**
Depreciation, amortisation and other non-cash items	92	68
Change in Matched Principal and clearing org balances	(153)	(1)
Movements in working capital	(20)	(48)
Taxes and interest paid	(45)	(52)
Operating cash flow	**(27)**	**24**
Capital expenditure	(22)	(30)
Acquisition consideration paid net of cash acquired	-	(249)
Deferred consideration paid on prior acquisitions	(4)	(7)
Other investing activities	6	24
Investing activities	**(20)**	**(262)**
Net proceeds from rights issue	-	309
Dividends paid to shareholders	(43)	(16)
Net funds received from drawdowns of facilities	(22)	79
Other financing activities	(24)	(17)
Financing activities	**(89)**	**355**
Change in cash	**(136)**	**117**
Foreign exchange movements	44	(5)
Cash at the beginning of the period	767	649
Cash at the end of the period	**675**	**761**

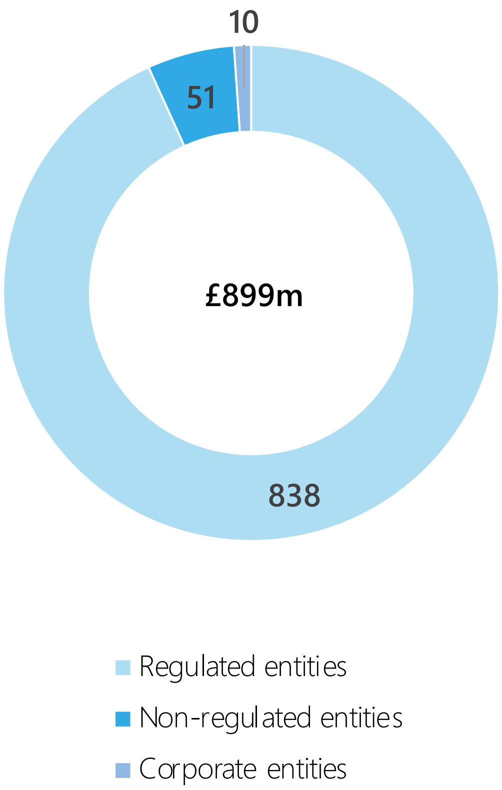
Cash & Cash Equivalents and Financial Investments

- Cash held for working capital, regulatory, liquidity and corporate purposes
- Capital requirements of the regulated 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

H1 2022



FY 2021



2022 Full Year Guidance

Group adjusted EBIT margin FY22

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

Group net finance expense

- c.£52m in 2022

Group strategic IT investments

- c.£45m of cash investments in 2022 (2021: £27m), including c.£18m of opex, £27m capex

Group capex

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

Significant items

- Expected to be approximately £110m (pre-tax), excluding potential income and costs associated with legal and regulatory matters
- Significant items to reduce further in 2023

Cost savings

- £25m targeted in 2022
- Impacted by Brexit costs, Russian realised and unrealised losses, inflation

Group tax rate

- Expected at c.25.5%

Dividend policy

- 2x adjusted post tax earnings dividend cover for the year as a whole
- Typically based on a pay-out range of 30-40% of H1 adjusted post-tax earnings with the balance paid in the final dividend

Disclaimer

This communication and all information contained in or attached to it (including, but not limited to market prices/levels and market commentary) (the "Information") is for informational purposes only, is confidential,
may be legally privileged and is the intellectual property of one of the companies of TP ICAP group plc ("TP ICAP")
or third parties.

The Information contains certain forward-looking statements with respect to the expectations, plans and aims of TP ICAP relating to future performance, financial positions and results. All forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the Group's control and/or that may cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of this communication. However, we can give no assurance that expectations will not differ materially from actual outcomes. TP ICAP undertakes no obligation to update these forward-looking statements. Nothing in the Information should be construed as a profit forecast.

TP ICAP does not make any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the Information, which is subject to change without notice. TP ICAP does not accept any responsibility or liability for any direct or indirect loss or damage, howsoever caused, arising from or in connection with the Information. The terms of this disclaimer are governed by the laws of England and Wales.

For further information please see www.tpicap.com.