TP ICAP GROUP PLC

Interim Results

For the 6 months ended 30 June 2023

Nicolas Breteau
Group CEO

Agenda

H1 2023 Highlights	Nicolas Breteau, Group CEO
H1 2023 Financials	Robin Stewart, Group CFO
Global Broking	Daniel Fields, CEO, Global Broking
Energy & Commodities	Andrew Polydor, CEO, Energy & Commodities
Liquidnet	Mark Govoni, CEO, Liquidnet
Parameta Solutions	Eric Sinclair, CEO, Parameta Solutions
Summary	Nicolas Breteau, Group CEO
Q&A	All speakers

Financial highlights

Group revenue

£1.1bn ↑1%[1]

+5% in reported currency

Group contribution

£439m ↑8%[1]

+13% in reported currency

Global Broking

Higher productivity:

- Revenue per broker: +6%[1]
- Contribution per broker: +24%[1]

Energy & Commodities

Strong performance:

- Revenue up 12%[1] (up 17% in reported currency)
- Strong growth across Oil, Power, Gas

Liquidnet

Tight cost management:

- £38m Liquidnet integration cost synergies (annualised)
- Break-even performance, despite investment in Credit

Parameta Solutions

- Revenue up 5%[1] (up 11% in reported currency)

Group profitability

- Adjusted EBIT: +7%[1]
- Adjusted EBIT margin: 14.4% (H1 2022: 13.6%[1])

Dynamic capital management

- Organic investment
- Targeted £100m released, reducing debt
- Interim DPS 4.8p; up 7%
- £30m Share Buyback commencing today

Focus on productivity, contribution, and tight cost management

1. In constant currency

Strategic delivery on track

Transformation

Global Broking

- Fusion: live on 44% in-scope desks
- Client adoption: unique client logins +43% (Rates)

Diversification

E&C

- Technology in Oil
- Energy Transition:
  - Voluntary / mandatory carbon credits and renewables
  - Data
- Fusion Digital Assets live, first trade completed

Parameta Solutions

- First IDB to administer OTC benchmarks: UK/Europe
- Energy Transition with E&C:
  - Indices: new LNG indices launched
  - Real time pricing data
- Consolidation of Parameta companies; commercial benefits

Liquidnet

- Equities:
  - Programme Trading revenue +14%
  - Algo capability
- Credit:
  - 2 major banks on Dealer-to-Client, 1 in final stages

Dynamic Capital Management

1 Investing organically

- Fusion
- Liquidnet Credit
- Parameta Solutions

2 Paying down debt

- £100m debt reduction reduces future net finance costs
- Investment grade credit rating headroom

3 Dividend policy

- Clear dividend policy
- 50% pay-out ratio of adjusted post-tax earnings

4 Share buyback

- £30m share buyback
- Ongoing assessment for future returns

Investing, and returning surplus capital to shareholders, where appropriate

Robin Stewart
Group CFO

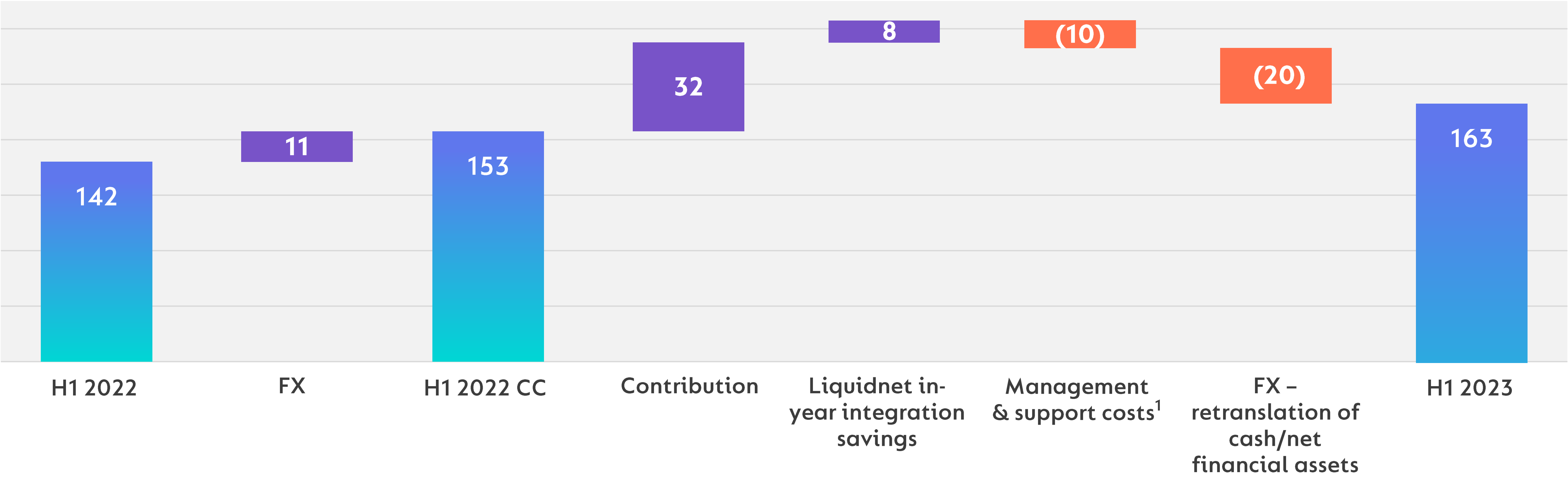
H1 2023 Income Statement

£m	H1 2023	H1 2022 (reported)	Reported Change	CC Change
Revenue	**1,132**	**1,080**	**5%**	**1%**
Adjusted EBITDA	200	185	8%	2%
Adjusted EBITDA margin	*17.7%*	*17.1%*	*0.6%pts*	*0.3%pts*
Adjusted EBIT	**163**	**142**	**15%**	**7%**
Adjusted EBIT margin	*14.4%*	*13.1%*	*1.3%pts*	*0.8%pts*
Net finance costs	(17)	(26)	(35%)	
Adjusted profit before tax	**146**	**116**	**26%**	
Tax	(40)	(29)	38%	
Effective tax rate	*27.4%*	*25.0%*	*2.4%pts*	
Share of JVs and associates less non-controlling interests	11	13	(15%)	
Adjusted earnings	**117**	**100**	**17%**	
Total significant items (post-tax)	(51)	(36)	42%	
Reported earnings	**66**	**64**	**3%**	
Basic average number of shares	781.3m	778.6m	0.4%	
Adjusted basic EPS	**15.0p**	**12.8p**	**17%**	
Reported EPS	**8.4p**	**8.2p**	**2%**	
Interim dividend per share[1]	**4.8p**	**4.5p**	**7%**	

1. Interim dividend per share based on the period end number of shares in issue in H1 2023 of 788.7m (H1 2022: 788.7m).

Adjusted EBIT

£m



1. Including other operating income and depreciation and amortisation.

Global Broking

Strong profitability: focus on productivity and contribution

£m	H1 2023	H1 2022[1,2]	Reported Change	Constant Currency Change
Rates[1,2]	299	294	2%	(1%)
Credit[1]	60	59	2%	(3%)
FX & Money Markets[1]	159	149	7%	3%
Equities[1]	127	128	(1%)	(5%)
Inter-division revenue	11	10	10%	-
Total revenue	**656**	640	**3%**	**(1%)**
Contribution	**270**	225	**20%**	
Contribution margin	*41.2%*	*35.2%*	*6%pts*	
Management and support costs[3]	**(123)**	(99)	**24%**	
Adjusted EBITDA	**147**	126	**17%**	
Adjusted EBITDA margin	*22.4%*	*19.7%*	*2.7%pts*	
Depreciation and amortisation	(14)	(19)	(26%)	
Adjusted EBIT	**133**	107	**24%**	
Adjusted EBIT margin	*20.3%*	*16.7%*	*3.6%pts*	

- Continued macro-driven volatility:
  - Rising interest rates to combat inflation
- Strong revenue comparator
  - Exceptional volatility: start of Ukraine war
- Contribution Margin: 41.2%
- Adjusted EBIT Margin: 20.3%
- Productivity up:
  - Revenue per broker up 6%[4]
  - Contribution per broker up 24%[4] (or up 9% excluding Russian provisions in H1 2022)

1. In previous reporting, Parameta Solutions included D&A and Post Trade Solutions (PTS). From October 2022 onwards, the Matchbook and ClearCompress brands within PTS are reported under Global Broking, while e-Repo is reported in the Liquidnet division.
2. In reported currency
3. Includes other operating income of £1m in H1 2023 (H1 2022: zero)
4. In constant currency

Energy & Commodities

Normalised market conditions

£m	H1 2023	H1 2022[1]	Reported Change	Constant Currency Change
Energy & Commodities	229	195	17%	12%
Inter-division revenue	2	2	n/m	n/m
Total revenue	**231**	197	**17%**	**12%**
Contribution	**79**	64	**23%**	
Contribution margin	*34.2%*	*32.5%*	*1.7%pts*	
Management and support costs	**(37)**	(34)	**9%**	
Adjusted EBITDA	**42**	30	**40%**	
Adjusted EBITDA margin	*18.2%*	*15.2%*	*3%pts*	
Depreciation and amortisation	(4)	(5)	(20%)	
Adjusted EBIT	**38**	25	**52%**	
Adjusted EBIT margin	*16.5%*	*12.7%*	*3.8%pts*	

- Benefited from normalised Market conditions
- Greater Global demand and supply for oil
- Strong revenue growth across Oil, Gas and Power
- Favourable outlook for both European Gas & Power and Oil

1. In reported currency

Liquidnet

Challenging larger block market conditions

£m	H1 2023	H1 2022[1,2]	Reported Change	Constant Currency Change
Total revenue	**169**	173	**(2%)**	**(6%)**
Contribution	**45**	57	**(21%)**	
Contribution margin	*26.6%*	*32.9%*	*(6.3%pts)*	
Management and support costs	**(35)**	(32)	**9%**	
Adjusted EBITDA	**10**	25	**(60%)**	
Adjusted EBITDA margin	*5.9%*	*14.5%*	*(8.6%pts)*	
Depreciation and amortisation	(9)	(15)	(40%)	
Adjusted EBIT	**1**	10	**n/m**	
Adjusted EBIT margin	*0.6%*	*5.8%*	*(5.2%pts)*	

- Subdued block equity activity:
  - Equities revenue declined 22%
  - EMEA 5x LIS[3] volumes: -32%; US ATS[3] volumes: -20%
  - Funds most underweight in equities for 20 years[4]
- Rest of the division[5] up 22%: record performance from Relative Value
- Ongoing cost management, considering challenging block market conditions
- Break-even adjusted EBIT performance despite ongoing investment in Credit

1. In previous reporting, Parameta Solutions included D&A and Post Trade Solutions (PTS). From October 2022 onwards, the Matchbook and ClearCompress brands within PTS are reported under Global Broking, while e-Repo is reported in the Liquidnet division.
2. In reported currency
3. LIS: Large-in-Scale; ATS: Alternative Trading Systems
4. Source: Bank of America Global Fund Manager Survey
5. Including Relative Value business, Rates, Futures, FX and Credit

Parameta Solutions

Energy Transition opportunities and expanding through partnerships

£m	H1 2023	H1 2022[1,2]	Reported Change	Constant Currency Change
Total revenue	**91**	82	**11%**	**5%**
Contribution	**45**	41	**10%**	
Contribution margin	*49.5%*	*50.0%*	*(0.5%pts)*	
Management and support costs	**(6)**	(4)	**50%**	
Adjusted EBITDA	**39**	37	**5%**	
Adjusted EBITDA margin	*42.9%*	*45.1%*	*(2.2%pts)*	
Depreciation and amortisation	(1)	(1)	-	
Adjusted EBIT	**38**	36	**6%**	
Adjusted EBIT margin	*41.8%*	*43.9%*	*(2.1%pts)*	

- Revenue: non-recurrence of client audit revenue in in H1 2022
- Growth opportunities:
  - Benchmarks & Indices
  - E&C data monetisation (e.g. Environmentals)
- Well progressed on consolidation of Parameta companies

1. In reported currency
2. In previous reporting, Parameta Solutions included D&A and Post Trade Solutions (PTS). From October 2022 onwards, the Matchbook and ClearCompress brands within PTS are reported under Global Broking, while e-Repo is reported in the Liquidnet division.

Dynamic capital management

Prudent capital management framework: reducing debt and returning surplus capital

Gross debt & Financing obligations £m	H1 22	H1 24 (proforma)	Proforma: H1 22 to H1 24
2024: 5.25%	247	-	
2026: 5.25%	250	250	
2028: 2.625%	250	250	
2030: 7.875%	-	250	
Liquidnet Vendor Loan Note	41	-	
Revolving Credit Facility	25	24	
TOTAL gross debt	**813**	**774**	**(39)**
Liquidnet deferred consideration	62	-	(62)
TOTAL Gross debt incl. deferred consideration	**875**	**774**	**(101)**

- H1 2022: commitment to free up £100m cash (end 2023) for debt reduction
- H1 2023: £100m freed up, ahead of schedule; to pay down:
  - Liquidnet Vendor Loan Note (March 2024)
  - Liquidnet deferred consideration (future obligation that would require debt financing)
- Decreases future net finance costs, increases investment grade headroom

Returning capital to shareholders

- Share buyback of £30m, starting today; funded by further initiatives, including cash generation
- Continued assessment of capital to:
  - pay down more debt,
  - invest further in business opportunities, and/or
  - initiate further returns to shareholders

Significant Items

£m	H1 2023	H1 2022
Restructuring & related costs	**20**	**24**
Liquidnet property rationalisation	*15*	*10*
Liquidnet integration	*3*	*3*
Group cost saving programme	-	*11*
Business restructuring (legal entity simplification)	*2*	-
Disposals, acquisitions and investment in new business	**21**	**18**
Amortisation of intangible assets arising on consolidation[1]	*22*	*21*
Liquidnet acquisition related[2]	*6*	*(15)*
Foreign exchange losses	*(2)*	*4*
Adjustment to deferred consideration[3]	*(5)*	*8*
Legal & regulatory matters[4]	**13**	**1**
EBIT	**54**	**43**
Financing: Liquidnet interest expense on Vendor Loan Notes	*1*	*1*
Profit before tax	**55**	**44**
Tax (relief) / charge	*(9)*	*(8)*
Associate write down[5]	*5*	-
Reported earnings	**51**	**36**

- £45m post-tax (H1 2022: £36m)
- Increase primarily driven by:
  - Increased property rationalisation costs (Liquidnet)
  - Write down of investment in associate
- c. 2/3 of total H1 2023 costs are non-cash
- Includes £22m of non-cash amortisation of intangible assets

1. Related to acquisition of ICAP and Liquidnet
2. Liquidnet acquisition costs relating to settling commercial and regulatory matters arising from the Liquidnet acquisition.
3. Reversal of deferred consideration on the Liquidnet earnout in light of recent performance of the Liquidnet Equities franchise
4. Includes costs related to proceedings issued by the Frankfurt and Cologne Prosecutors, civil claims relating to "cum-ex", the defence of LIBOR actions and settlement, costs related to the Company bringing a warranty claim against NEX Group and costs related to ongoing regulatory investigations
5. Relates to the impairment of the Group's carrying value of an associate company - Corretaje e Informacion Monetaria Y de Divisas SA (CIMD)

H1 2023 Reported Cash Flow

£m	Jun 2023	Jun 2022
EBIT reported	**109**	**99**
Depreciation, amortisation and other non-cash items	*73*	*92*
Change in Matched Principal and clearing org balances	*(8)*	*(154)*
Movement in working capital	*47*	*(19)*
Taxes and interest paid	(80)	(45)
Operating cash flow	**141**	**(27)**
Capital expenditure	*(23)*	*(22)*
Deferred consideration paid on prior acquisitions	*(1)*	*(4)*
Pension surplus following wind down	*46*	-
Other investing activities	**18**	**6**
Investing activities	**40**	**(20)**
Dividends paid to shareholders	*(62)*	*(43)*
Refinancing activities / Bond issuance	*39*	-
Net funds received from drawdown of facilities	-	*(22)*
Other financing activities	*(21)*	*(24)*
Financing activities	***(44)***	***(89)***
Change in cash	***137***	***(136)***
Foreign exchange movements	*(46)*	*44*
Cash at the beginning of the period	*888*	*767*
Cash at the end of the period	***979***	***675***

- Operating cash flow:
  - Reduced matched principal and clearing balances
  - Improved working capital
- Investing activities:
  - Pension surplus proceeds
- Financing activities:
  - Payment of final 2022 dividend
  - New debt issuance
- Stronger GBP vs USD resulted in translation loss of £46m, compared with £44m gain in prior year

2023 Full Year Guidance

Group net finance expense

- c. £43m: reduction of £6m from previous guidance

Effective tax rate on adjusted earnings

- c. 28.0% in 2023

2023 Capital Markets Day targets

No changes to guidance given at FY22 results[1]:

- Global Broking: Close[2] to CM[3] (c. 40%); relatively close[2] to Adjusted EBIT Margin (c. 19%)
- E&C: Relatively close[2] to CM[3] (c. 35%) and Adjusted EBIT Margin (c. 15%)
- Parameta Solutions: Exceed both CM[3] (c. 50%) and Adjusted EBIT Margin (c. 45%)
- Liquidnet: Meet CM[3] (c. 30%)
- Group: Meet Adjusted EBIT margin (c. 14%)

Significant items

- c. £85m (pre-tax), excluding potential income and costs associated with legal and regulatory matters

Dividend policy

- 2x adjusted post tax earnings dividend cover; pay-out range of 30-40% of H1 adjusted post-tax earnings with balance paid in final dividend

1. Subject to market conditions
2. Close is defined as being within one percentage point of target; relatively close is defined as being within one to two percentage points of target
3. CM: Contribution Margin

Daniel Fields

CEO, Global Broking

Global Broking

Market-leading franchise

The world's largest OTC liquidity venue

Industry-leading market share

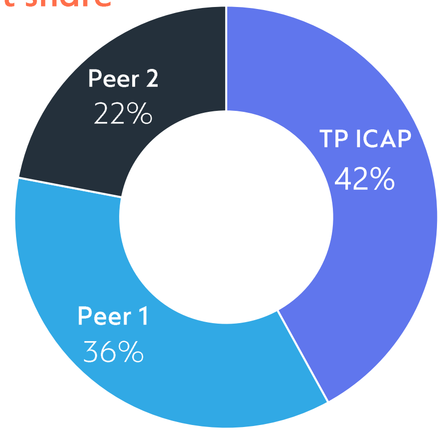
Market-leading brands

Best-in-class brokers and technology

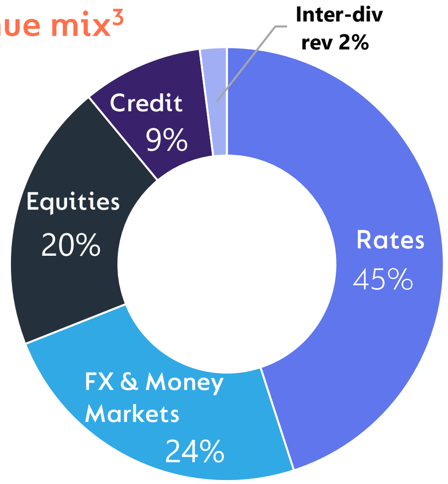
2023 priorities

- Productivity and contribution: underpinning strong margin
- Delivering 2023 contribution margin and EBIT margin targets[1]
- Fusion rollout: driving client adoption

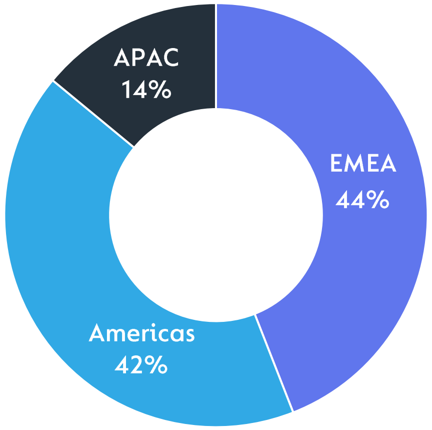
Market share[2]



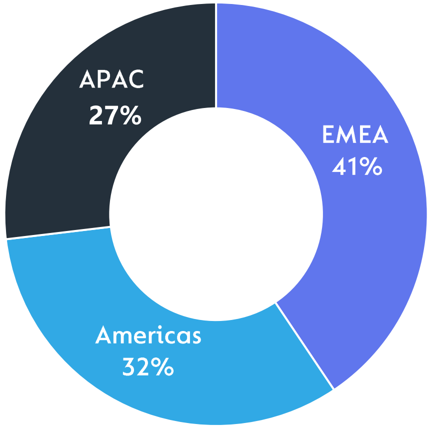
Revenue mix[3]



Regional Revenue[3]



Broker footprint[4]



1. Guidance for 2023 contribution margin is to deliver "close" to the target (c. 40%): within one percentage point; Guidance for adjusted EBIT margin is "relatively close" to target (c. 19%): within one to two percentage points of target.
2. Market share vs listed peers at FY 2022.
3. Based on H1 2023 reported revenue.
4. As at 30 June 2023, based on average headcount.

Market Context: Rates and FX

Rates

H1 2023 market conditions:

- Greater volatility: Ukraine war, inflation, bank crisis
- Elevated interest rates:
  - Concentration at short-dated end of curve

H2 2023 outlook

- Inflation dynamics:
  - Continued pressure in US/UK/Europe: more tightening despite a small ease in pressure in UK

FX

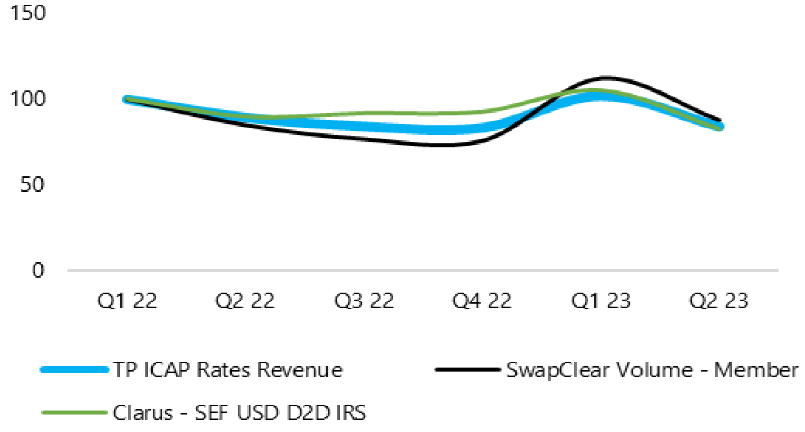
H1 2023 market conditions:

- Weakness of USD supported volume in EM/G10 currencies
- Interest rate rises

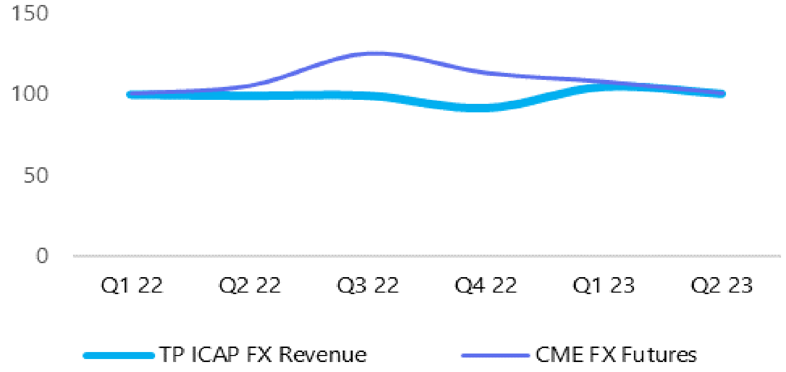
H2 2023 outlook

- Risk appetite: potential increase in Q4
- Macro-economic and geopolitical uncertainty: may drive volumes

Rates revenue and market volumes



FX revenue and market volumes



Market Context: Equities & Credit

Equities

H1 2023 market conditions:

- Heightened volatility: inflation, tech stocks, Ukraine conflict

H2 2023 outlook

- Elevated macroeconomic and geopolitical uncertainty continuing to drive volatility
- If inflation abates = inflows into equities

Credit

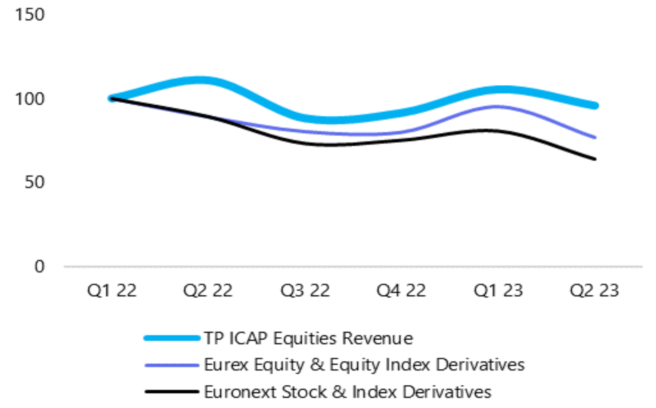
H1 2023 market conditions:

- Bank failures/takeovers
- Inflationary concerns: interest rate hikes, fluctuating market sentiment

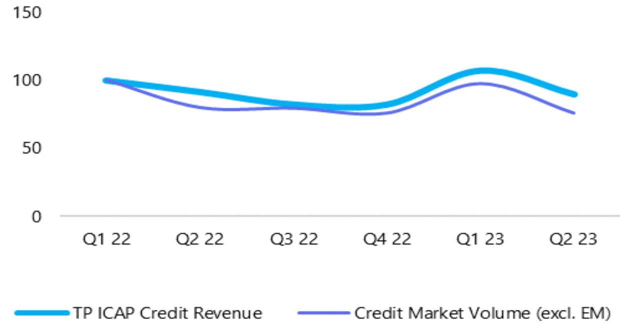
H2 2023 outlook

- Historically slower than H1
- Macro-economic uncertainty could influence volatility
- Additional new issuance

Equities revenue and market volumes



Credit revenue and market volumes

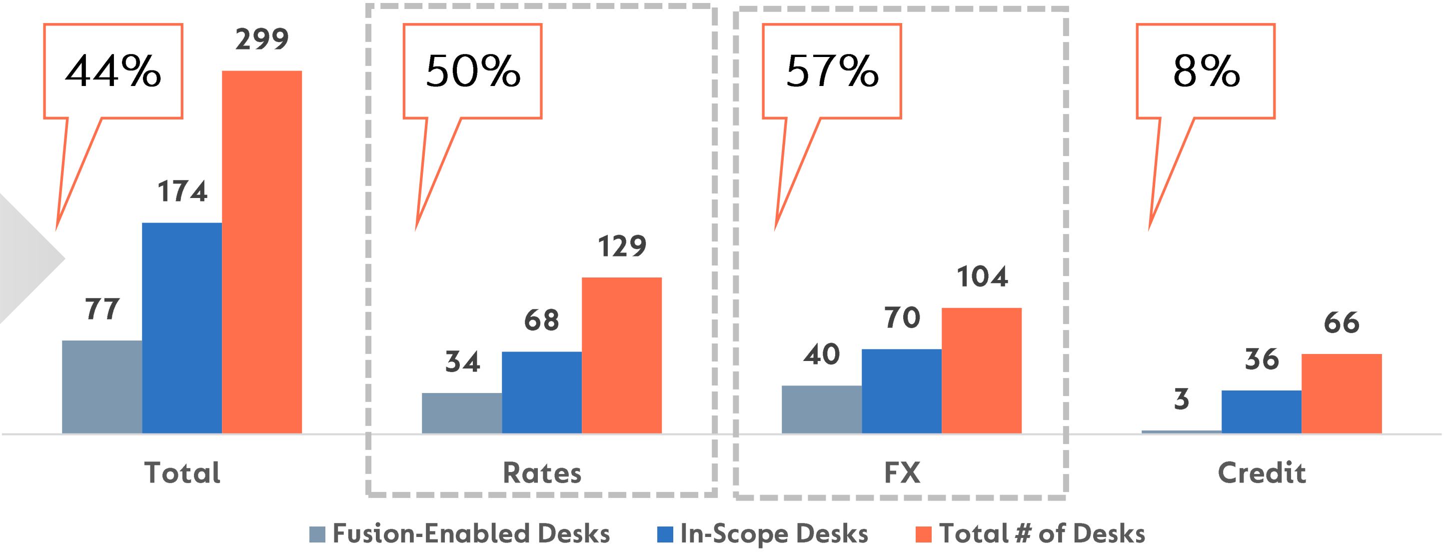


Fusion: On Track

Rollout:

Live on **44%**
Of in-scope desks

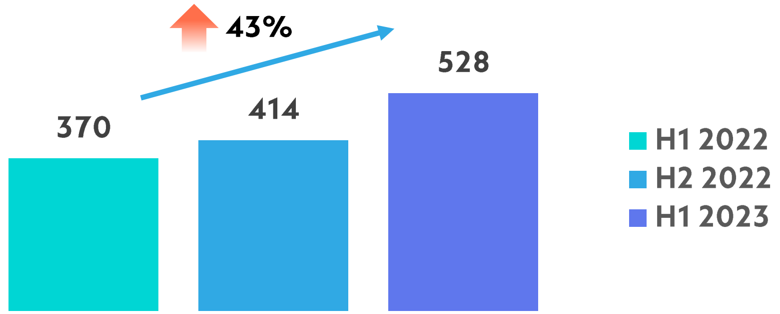
By asset class



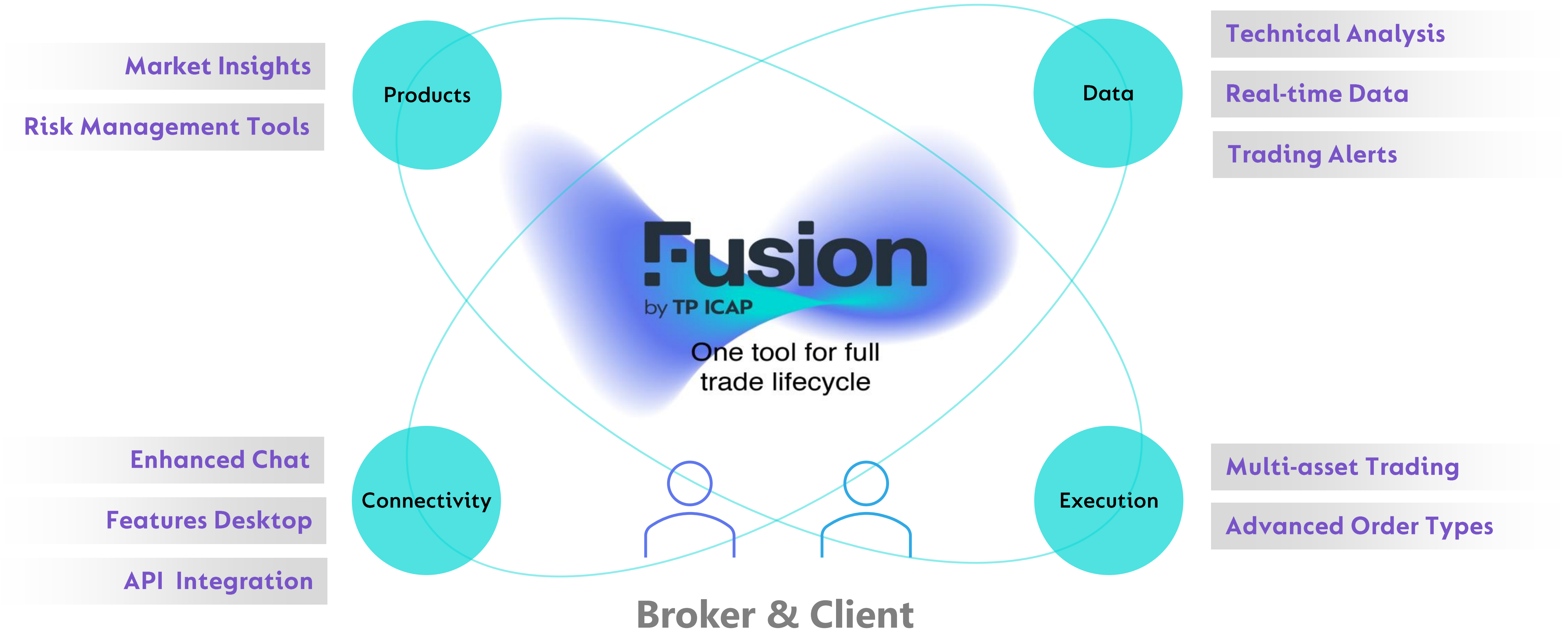
Client Adoption:

- Unique client logins in Rates:
  - More Fusion-enabled desks
  - Greater client usage
- Monitoring, broker/client engagement

Unique # of Fusion Logins - Rates



Fusion: The Future of OTC Liquidity and Data



Andrew Polydor

CEO, Energy & Commodities

Energy & Commodities

Leading global OTC broker

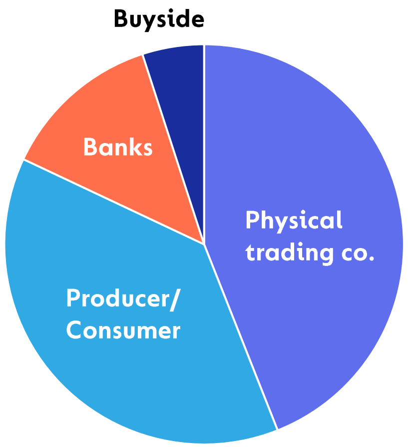
Leading broker in global Oil, Gas and Power

Market-leading brands

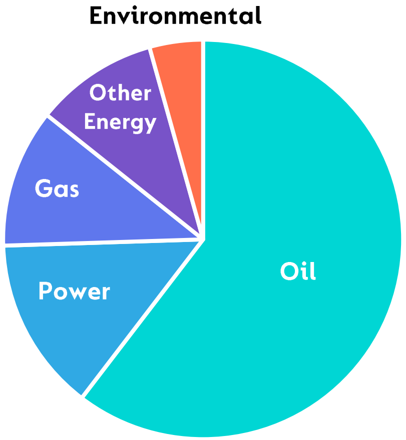
Diversified revenue and client base

Growth opportunities: Environmental products, Digital Assets, Data

Revenue mix by client type



Revenue mix by product



Our 2023 priorities

- Underpin market-leading position
- Delivering 2023 Contribution Margin and Adjusted EBIT Margin targets[1]
- Expanding Environmentals, e.g. voluntary & mandatory carbon credits
- Growing Digital Assets

1. Guidance for 2023 contribution margin and adjusted EBIT margin targets (35% and 15% respectively) is to deliver "relatively close" to target: within one to two percentage points of target.

Market Developments

Market conditions normalised for first time since 2019

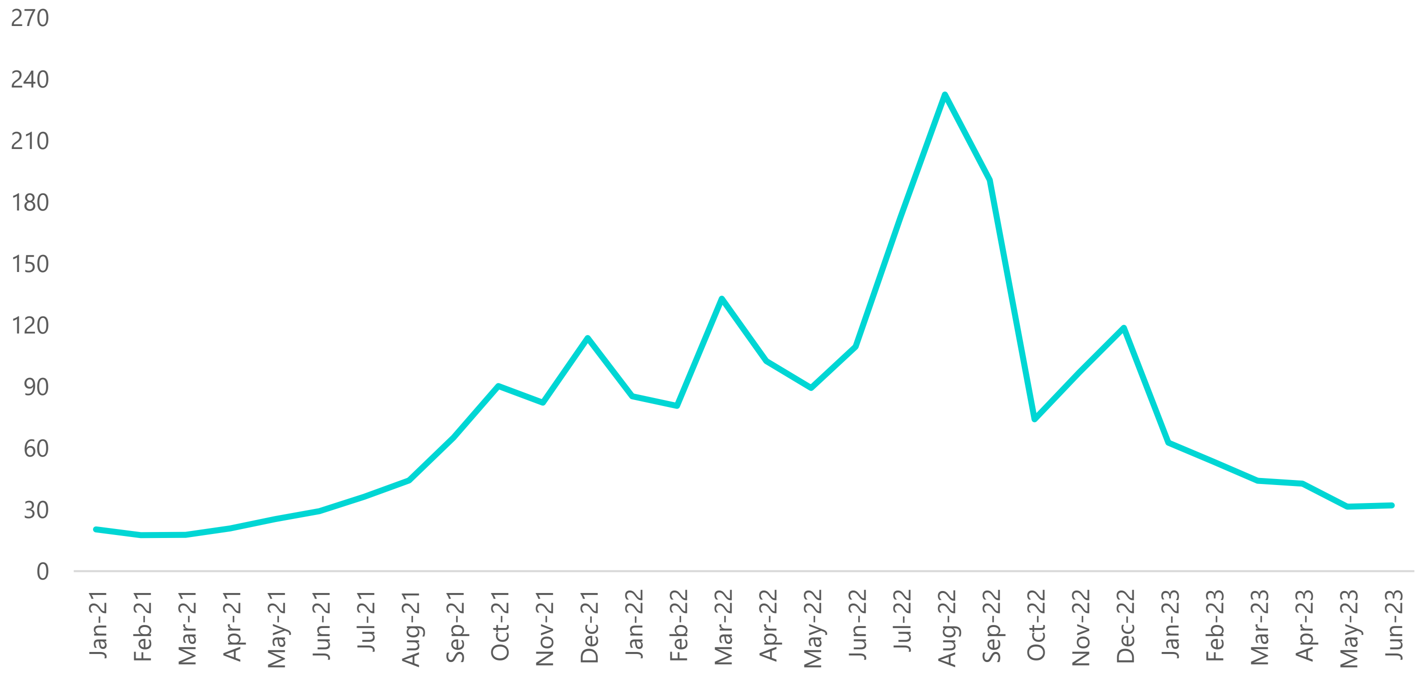
European Gas & Power

- Significant reduction in price/margin requirements
- ICE gas volumes: +6% YoY (UK + Dutch gas: +29%)
- H2 outlook:
  - Favourable – strong storage levels
  - High demand/cold winter – potential further price spike

Oil

- Volumes improving
  - ICE volumes: +5% YoY
- H2 Outlook:
  - Favourable – demand in 2023 from China re-opening
  - Global demand to rise by 6% in 2022 - 2028 (IEA)

Netherlands TTF[1] - Day ahead price (Euros)



1. Dutch TTF means Title Transfer Facility and is a virtual trading hub for gas in the Netherlands and is the primary gas pricing hub for the European gas market In Euros, per megawatt hour.

The Energy Transition Opportunity

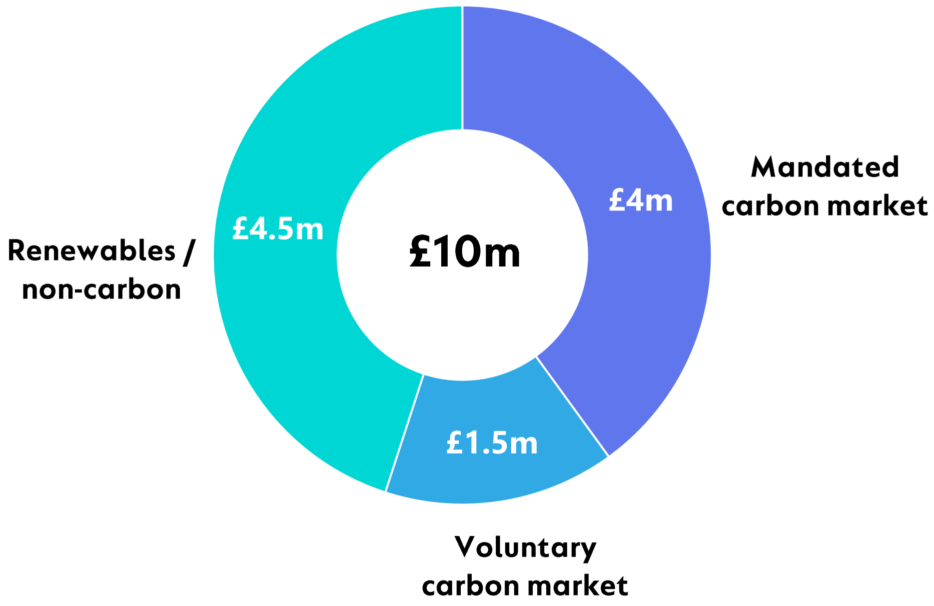
Well positioned

- Coverage across mandated/voluntary carbon offset & renewables markets
- Brokered across all 3 brands
- Fusion live in Norway green certificates & EMEA voluntary carbon markets

Targeted growth opportunities

- Renewable energy e.g. Australia, South America etc.
- Transition to electric: Battery metals derivatives (e.g. Cobalt, Lithium, Nickel)
- Biofuels and low-carbon hydrogen
- Data monetisation opportunity with Parameta (e.g. LNG basis indices)
- Material opportunity in carbon credits; well placed in traditional markets (e.g. Oil, Gas)

Environmentals revenue breakdown



Substantial opportunity, including data monetisation

1. Source: IEA analysis based on World Energy Outlook 2022

Fusion Digital Assets

First live trade successfully completed

Unique institutional marketplace:

- First live trade (XBTUSD) settled via API
  - Soft launch planned in next few months

- Segregated model
- Independent custody/settlement - Fidelity Digital Assets℠
- World-leading market makers (e.g., Flow Traders)

Positive client/partner feedback on first live trade:

"…a further milestone in our collaboration with TP ICAP…to enable even more institutional participation"

Head of European Business Development, Fidelity Digital Assets℠ Europe

"…pioneering approach…pleased to partner with TP ICAP to develop this next generation marketplace"

CEO, Flow Traders

"…we are excited to work with TP ICAP. Their unwavering commitment… ensures a secure and trustworthy platform"

Head of Trading, DLT Finance

Shaping the future of Digital Assets market infrastructure; opportunities for asset tokenisation

Mark Govoni

CEO, Liquidnet

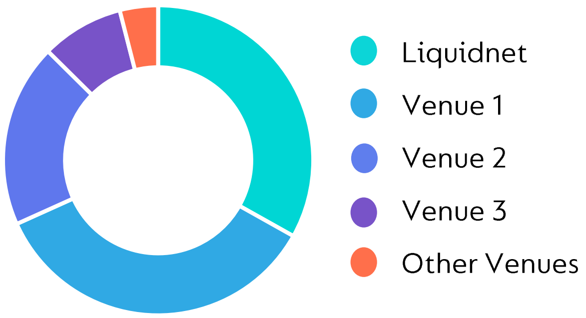
A Leading, Tech-Driven, Agency Execution Specialist

Global, multi-asset, technology-driven businesses

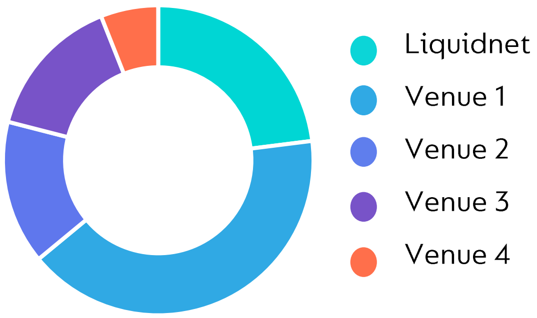
20+ years' experience bringing trusted electronic solutions to the market

Execution across 49 markets

5x LIS Market Share (EMEA)[1]



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



2023 priorities

- Equities:
  - Diversify & grow
  - Algos, Programme and Inter-region Trading
- Credit:
  - Grow dealer connectivity
  - Increase platform liquidity
  - Develop and deploy new technology
- Deliver 2023 contribution margin target of 30%

Key H1 achievements

- Delivered £38m annualised integration cost synergies (£30m target, end 2023)
- 2 major banks connected on D2C, 1 major bank in final stages
- Relative Value: record performance

1. Source: Bloomberg; market share at HY 2023
2. Source: FINRA; Top 5 US ATS venues, with market share totalling 50% of total ATS block market, at HY 2023 (4% of total US block market)

Equities: Tough Market Conditions

Challenges

- Toughest markets for 20 years:
  - Global commission wallet 16% down: smallest since Q1 2019[1]
  - Funds most underweight equities in last 20 years[2]
- Revenue declined in line with block market volumes

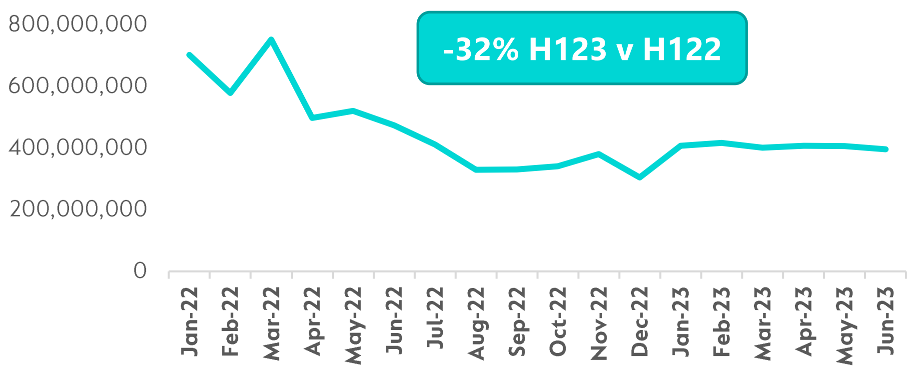
Actions

Growing product and client base

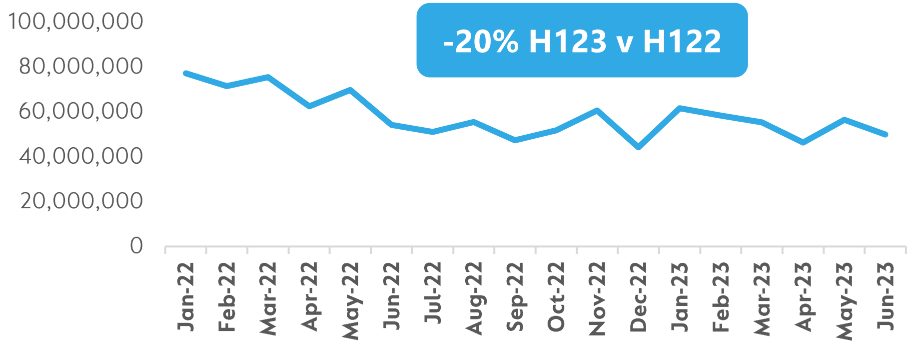
- Continued cost management
- Diversification:
  - 44 new Equities clients
  - Restructured US sales and trading
  - Launched 'Surge Opportunity': block trades alerts
  - Growing Programme Trading revenue: up 14%

Block market volume declines

EMEA 5x LIS[3] Market Avg Daily Principal Traded



US Agency ATS[3] Block Market ADV (Top 5)

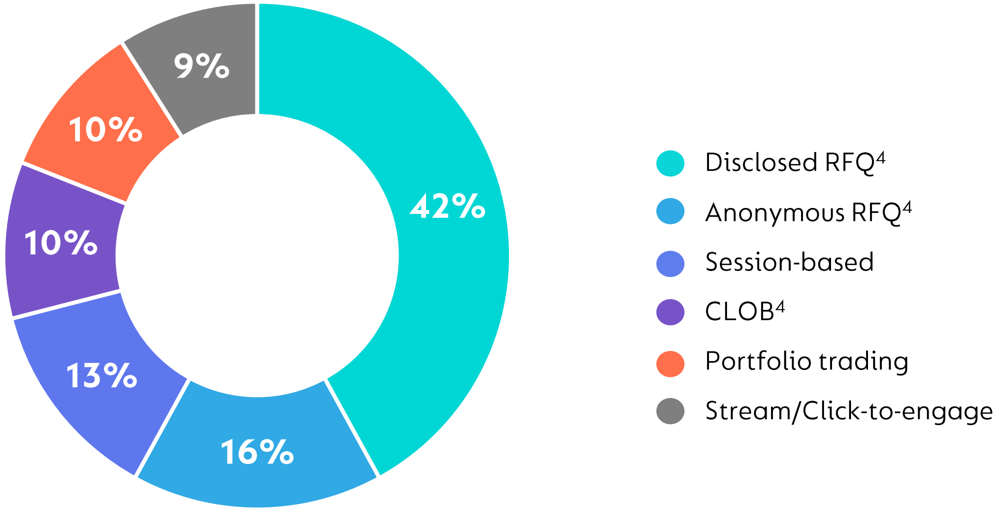


1. Source: McLagan, Q1 2023 data
2. Source: Bank of America Global Fund Manager Survey
3. ATS: Alternative Trading System; LIS: Large-in-Scale

Credit: A Substantial Opportunity

- Large and growing electronic market:
  - c. 45% of European Credit[2] and US Investment Grade[3] market ; c. 40% of High Yield[3]
  - c. 60% of e-trading on RFQ[4]
- Deep buyside connectivity
- High barrier to entry
- Blotter Sync technology: a unique differentiator
  - Developed for Equities, now deployed in Credit
  - Automatic daily download of buyside orders

Corporate bonds e-trading by channel[1]



"We are happy to partner with Liquidnet on RFQ API integration. We welcome the additional competition, and the innovation, that Liquidnet's unique place in the ecosystem brings."

Tier 1 bank

1. Source: SIFMA, Coalition Greenwich
2. Source: Greenwich Associates, as at end of 2020; 38% electronic in 2018
3. Source: Greenwich MarketView, 2022
4. RFQ: Request-for-Quote; CLOB: Central Limit Order Book

The Liquidnet Credit Ecosystem

Unique, next generation, collaborative marketplace

Secondary market platform - Buy and Sell Side Clients

User Interface (Liquidnet/Fusion)

Order/Execution Management System

API Connection

Trading Protocols

RFQ[1]

Dark Pool

Rebalance

CLOB[2]

Dealer to Dealer

Dealer to Client

Client to Client

All to All

Primary Markets

- 1st electronic platform to trade new issues in Europe
- 30+ Syndicate Banks sending new issue information
- 80+ buy-side firms entering orders

Secondary Markets

Growing Buyside Network

- 250 unique buyside firms
- 27% increase YoY; 40% increase in volume traded

Enabling D2C flow

- 2 major banks connected on D2C platform; 1 in final stages of certification

1. Request-for-Quote
2. Central Limit Order Book

Eric Sinclair

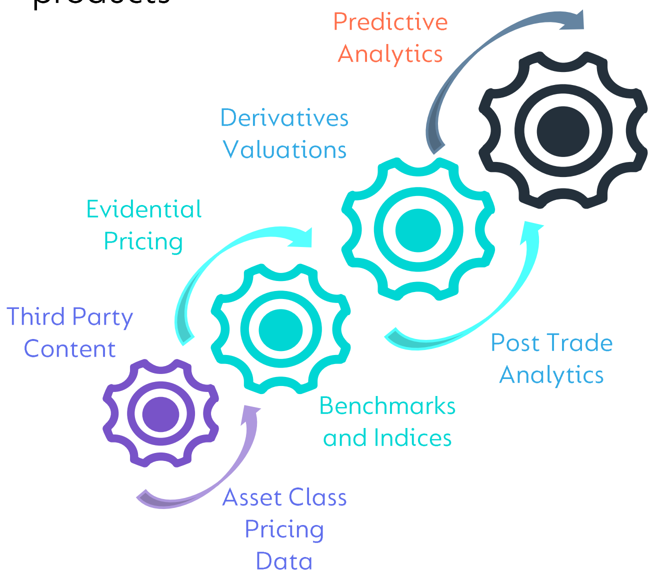
CEO, Parameta Solutions

Parameta Solutions

Unique solutions, focused strategy

Products

Leveraging partnerships for value-added products



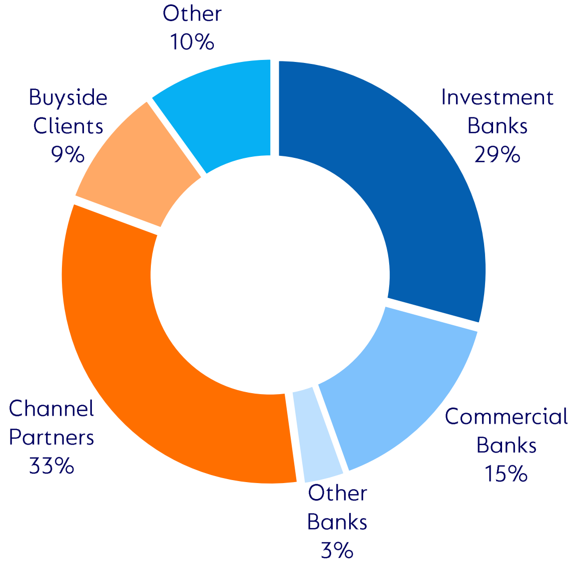
Distribution

Expanding multi-channel distribution

- Public Cloud
- Direct Delivery
- Channel Partners

Clients

Diversifying client base



2023 priorities:

- Generating significant value from partnerships
- Delivering double digit growth in Adjusted EBIT
- Delivering 2023 Capital Markets Day targets

Partnerships Update

Client benefits

ClearConsensus

- Independent Price Verification
- Fair Value measurement
- Risk Management
- Capital optimisation

Benchmark & Indices

- Energy Transition: Indices
- LNG Basis indices: 3 Liquified Natural Gas hubs in Europe, APAC and the US
  - Offering global view for 1st time

Derivatives Valuations

- Expert independent view
- Balance sheet efficiency

Evidential Pricing's Competitive Advantage

Evidential Pricing

Transparent
- Observable transactions

Data Types
- Trades, Orders, Mids, Indicative

Market Coverage
- OTC Markets

Trading Analytics
- OTC Best Execution and Transaction Cost Analytics

Fundamental Review of Trading Book (FRTB)
- Regulation driving more demand
- Regulatory Capital relief

Benchmarks and Indices
- First IDB to administer benchmarks UK/Europe
- IRO index launched with Global Broking

ClearConsensus
- Independent Price Verification (IPV)
- Aggregated Trade data

Significant Data Monetisation Opportunity with E&C

Energy Transition

- Significant expansion in Environmental data
- Future indices:
  - Voluntary Carbon Credit Markets
  - Battery Metals (e.g. Lithium)
  - Hydrogen, Environmental Markets

Fusion opportunities

- Source real-time pricing
- Range of relevant data products
- Direct data distribution

Fusion by TP ICAP

One tool for full trade lifecycle

Nicolas Breteau
Group CEO

Delivering Shareholder Value

Strong franchise

Deep liquidity, connectivity

Strong Group collaboration

Global presence

Profitability uplift

Productivity

Contribution

Tight cost management

Transforming

Fusion rollout

44% in-scope Global Broking desks

Progress on adoption

Diversifying

E&C:
- Energy Transition
- Digital Assets live

Parameta Solutions:
- E&C data monetisation
- Benchmarks & Indices

Liquidnet:
- Diversifying Equities
- Credit opportunity

Dynamic capital management

Continued organic investment

£100m debt reduction

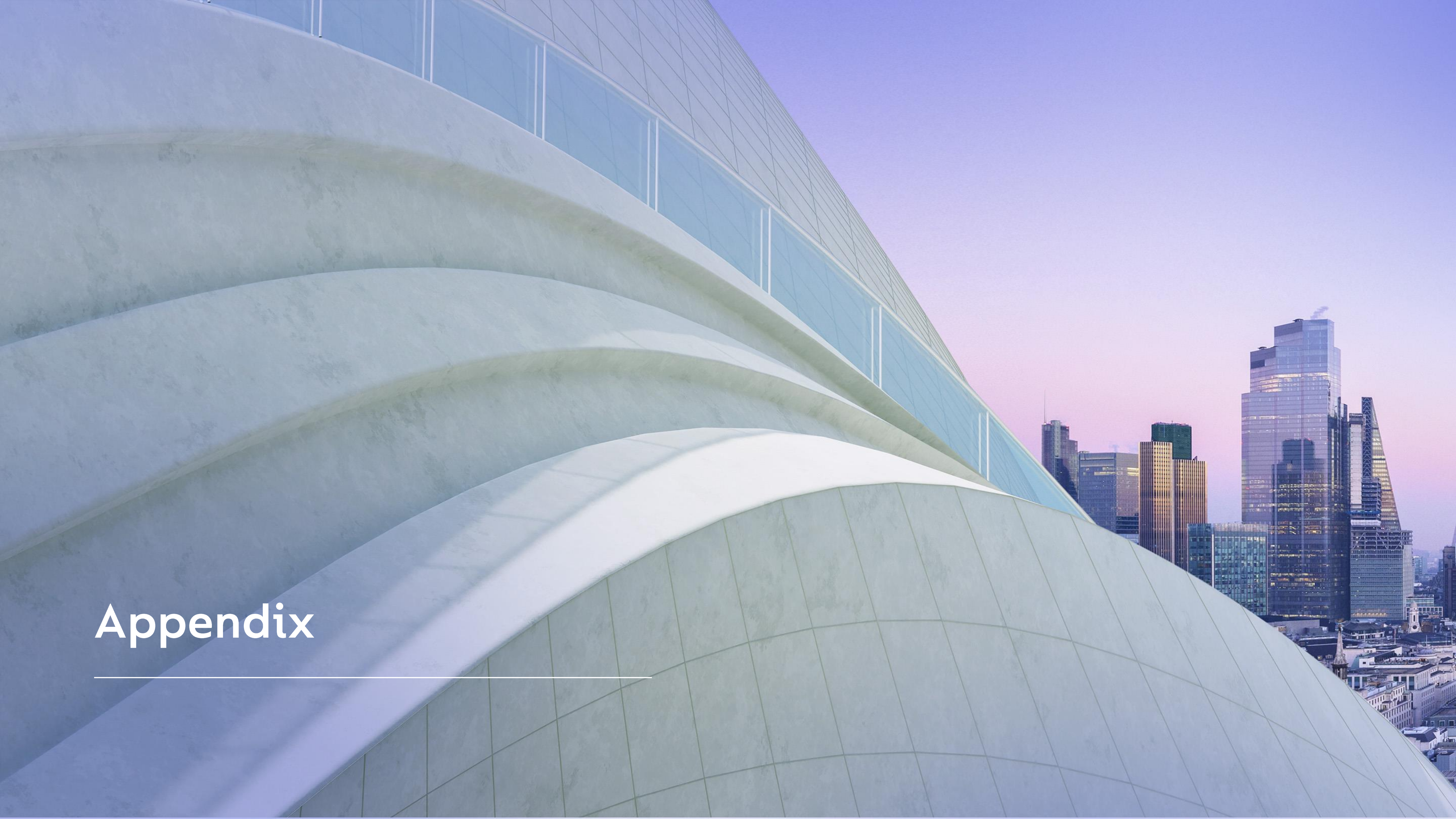
Clear dividend policy

£30m buyback

Ongoing review

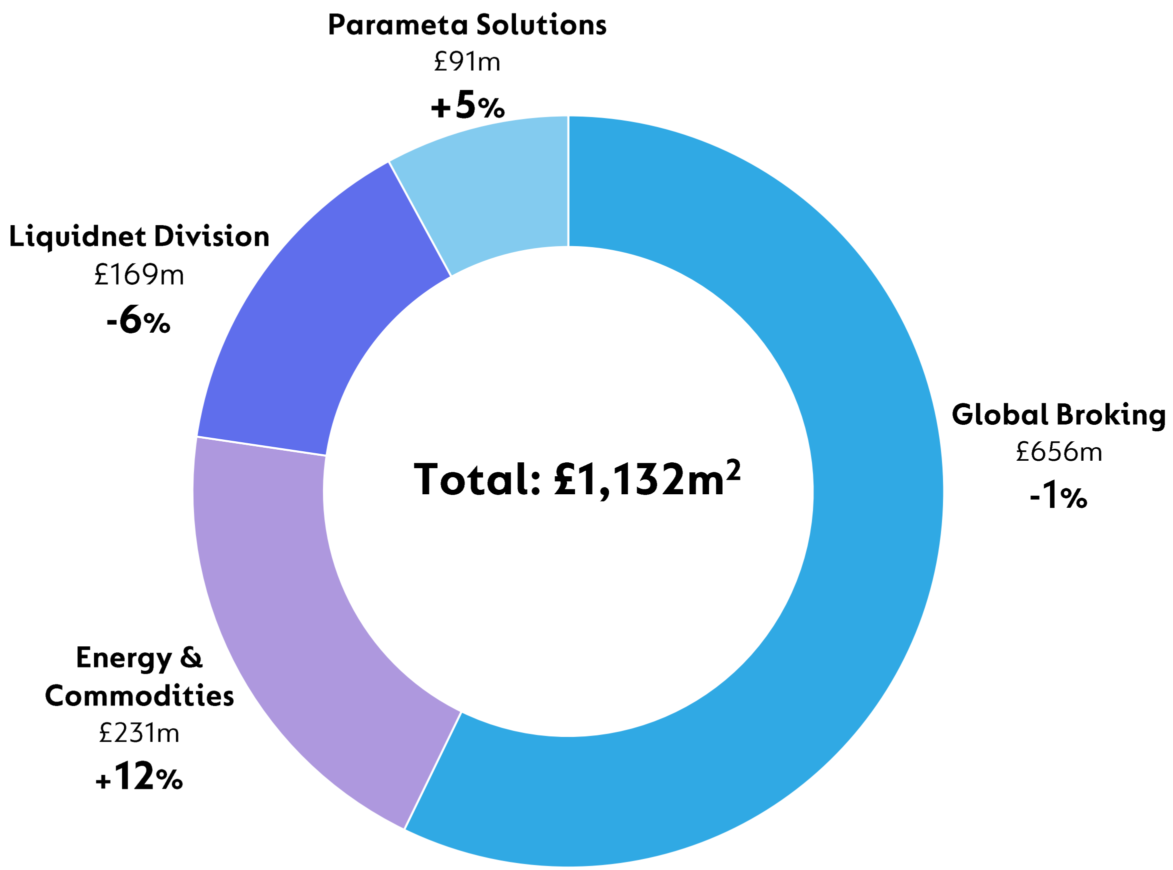
Q&A

Appendix

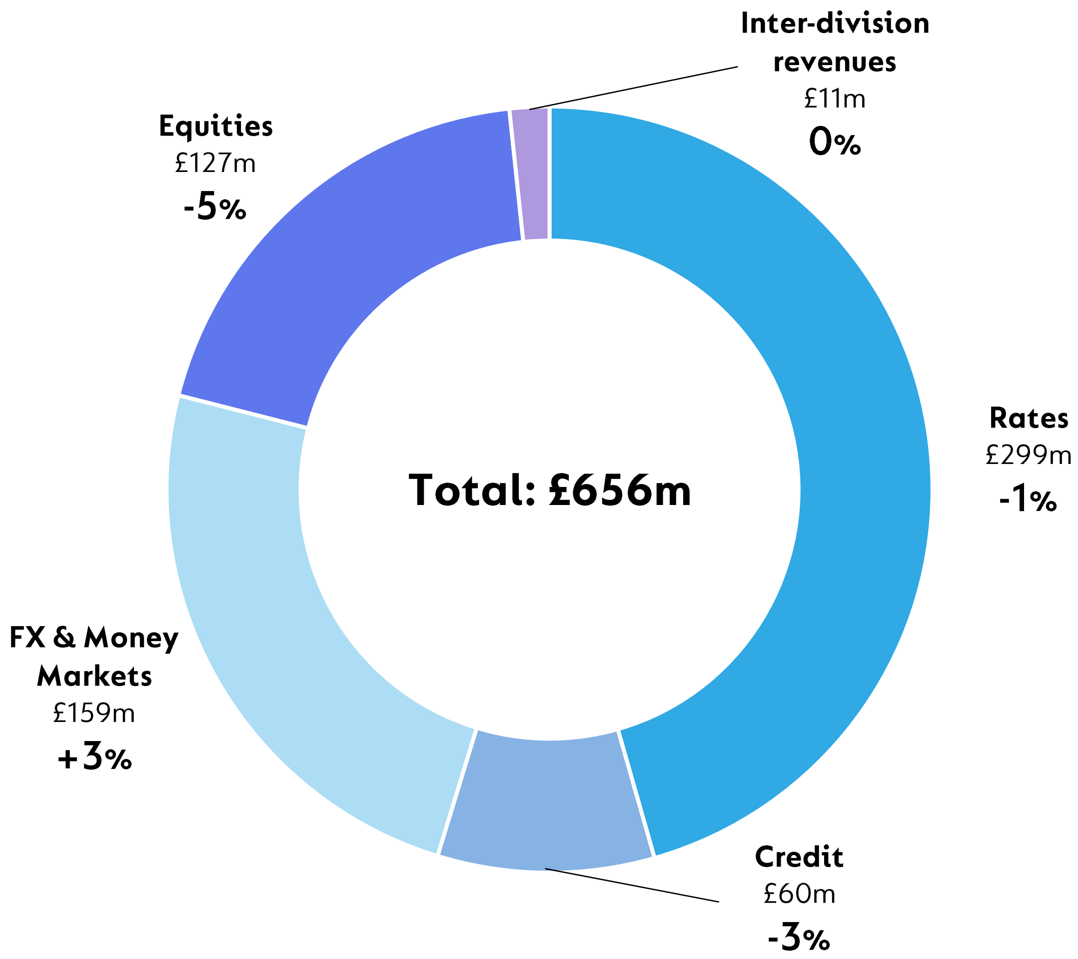


H1 2023 Revenue Breakdown

Revenue by business division[1]



Global Broking revenue by asset class



1. Revenues by division include inter-division revenues; % movements are in constant currency
2. After the deduction of £15m of inter-division revenue

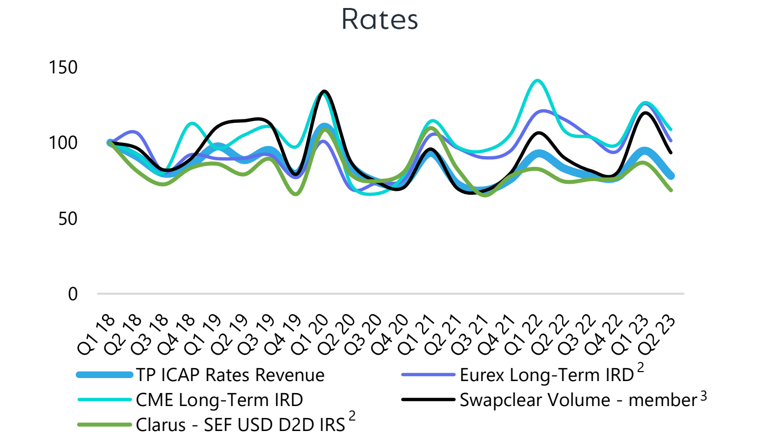
Market volumes compared to broking revenues

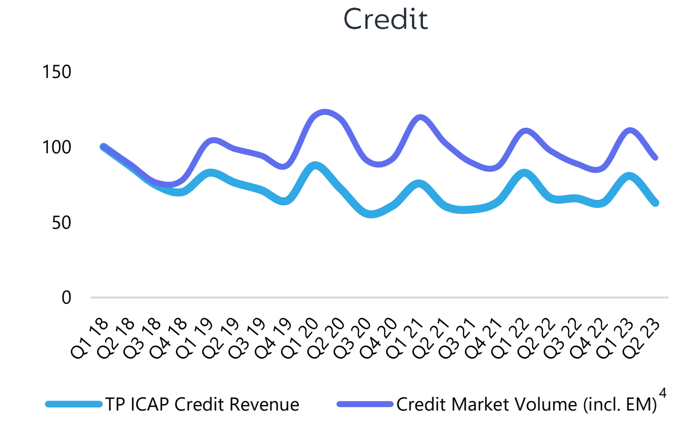
Asset class	Market volumes vs TP ICAP revenue[1]	
Rates	(1)%	Clarus USD dealer to dealer Interest Rate Swap volume
	8%	London Clearing House notional SwapClear dealer volumes[2]
	(1)%	**TP ICAP Rates revenue**
Credit	(5)%	MarketAxess Eurobonds volumes[3] ($)
	6%	US corporate bond trading volumes (source: SIFMA)
	(3)%	**TP ICAP Credit revenue**
Equities	(24)%	Euronext stock and index derivatives contracts[4] (# contracts)
	(9)%	Eurex equity and equity index derivatives contracts[5] (# contracts)
	(5)%	**TP ICAP Global Broking Equities revenue**
FX & Money Markets	1%	CME FX Futures (# contracts)
	3%	**TP ICAP FX & Money Markets revenue**
Energy & Commodities	5%	ICE oil & gas & other energy (# contracts)
	12%	**TP ICAP E&C revenue**

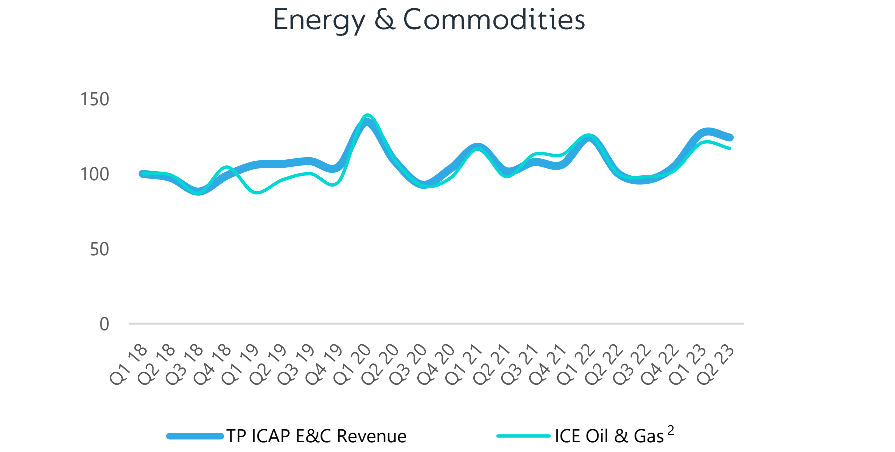
1. TP ICAP revenue in constant currency
2. Total volumes excluding client clearing volumes
3. Source: MarketAxess Post Trade
4. Euronext stock products and index product traded contracts
5. Eurex equity derivatives and index derivatives traded contracts

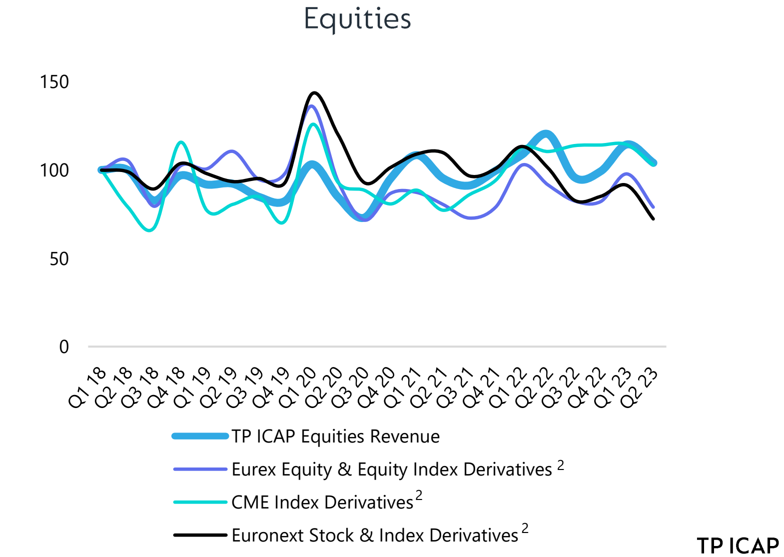
Correlation of Global Broking and E&C revenue with secondary market activity[1]

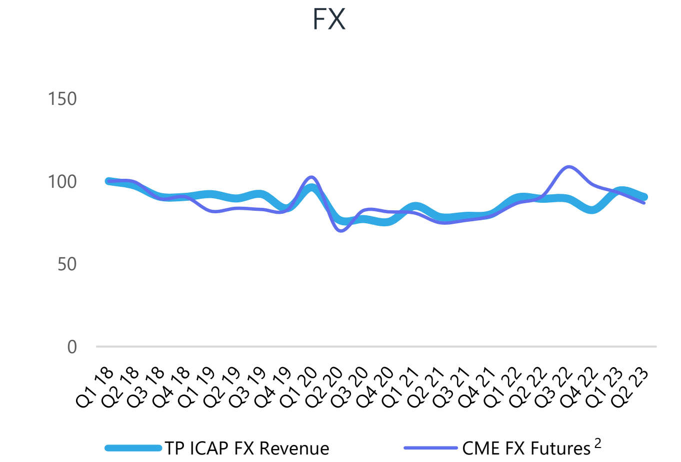
- Transaction volume drives broking revenue
- Publicly available volume data for exchange-traded derivatives (Rates, FX, E&C), cleared OTC swaps (Rates), and corporate bonds (Credit) are typically correlated with movements in reported broking revenue
- TP ICAP's Global Broking customer base comprises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











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 – reported basis

H1 2023 (£m)	**Global Broking**	**Energy & Commodities**	**Liquidnet Division**	**Parameta Solutions**	**Corp/Elim**	**Group**
Revenue	**656**	**231**	**169**	**91**	**(15)**	**1,132**
Contribution	**270**	**79**	**45**	**45**	**-**	**439**
Contribution margin	*41.2%*	*34.2%*	*26.6%*	*49.5%*	-	*38.8%*
Management and support costs[4]	**(124)**	**(37)**	**(35)**	**(6)**	**(41)**	**(243)**
Adjusted EBITDA	**147**	**42**	**10**	**39**	**(38)**	**200**
Adjusted EBITDA margin	*22.4%*	*18.2%*	*5.9%*	*42.9%*	*n/m*	*17.7%*
Depreciation and amortisation	(14)	(4)	(9)	(1)	(8)	(37)
Adjusted EBIT	**133**	**38**	**1**	**38**	**(47)**	**163**
Adjusted EBIT margin	*20.3%*	*16.5%*	*0.6%*	*41.8%*	*n/m*	*14.4%*

H1 2022 as reported (£m)						
Revenue	**640**	**197**	**173**	**82**	**(12)**	**1,080**
Contribution	**225**	**64**	**57**	**41**	**-**	**387**
Contribution margin	*35.2%*	*32.5%*	*32.9%*	*50.0%*	-	*35.8%*
Adjusted EBITDA	**126**	**30**	**25**	**37**	**(33)**	**185**
Adjusted EBITDA margin	*19.7%*	*15.2%*	*14.5%*	*45.1%*	-	*17.1%*
Adjusted EBIT	**107**	**25**	**10**	**36**	**(36)**	**142**
Adjusted EBIT margin	*16.7%*	*12.7%*	*5.8%*	*43.9%*	*n/m*	*13.1%*

Divisional Analysis – constant currency basis

H1 2023 (£m)	Global Broking	Energy & Commodities	Liquidnet Division	Parameta Solutions	Corp/Elim	Group
Revenue	**656**	**231**	**169**	**91**	**(15)**	**1,132**
Contribution	**270**	**79**	**45**	**45**	**-**	**439**
Contribution margin	*41.2%*	*34.2%*	*26.6%*	*49.5%*	-	*38.8%*
Management and support costs[4]	**(124)**	**(37)**	**(35)**	**(6)**	**(41)**	**(243)**
Adjusted EBITDA	**147**	**42**	**10**	**39**	**(38)**	**200**
Adjusted EBITDA margin	*22.4%*	*18.2%*	*5.9%*	*42.9%*	*n/m*	*17.7%*
Depreciation and amortisation	(14)	(4)	(9)	(1)	(8)	(37)
Adjusted EBIT	**133**	**38**	**1**	**38**	**(47)**	**163**
Adjusted EBIT margin	*20.3%*	*16.5%*	*0.6%*	*41.8%*	*n/m*	*14.4%*

H1 2022 in constant currency (£m)						
Revenue	**663**	**207**	**180**	**87**	**(12)**	**1,125**
Contribution	**233**	**68**	**61**	**45**	**-**	**407**
Contribution margin	*35.1%*	*32.9%*	*33.9%*	*51.7%*	-	*36.2%*
Adjusted EBITDA	**130**	**33**	**25**	**39**	**(30)**	**197**
Adjusted EBITDA margin	*19.5%*	*15.9%*	*13.9%*	*44.8%*	*n/m*	*17.5%*
Adjusted EBIT	**112**	**27**	**10**	**38**	**(34)**	**153**
Adjusted EBIT margin	*16.9%*	*13.0%*	*5.6%*	*43.7%*	-	*13.6%*

Liquidnet division revenue

£m	H1 2023	H1 2022[1,2]	Reported Change	Constant Currency Change
Total division revenue	**169**	**173**	(2%)	(6%)
- Equities	89	109	(18%)	(22%)
- Rest of the division[3]	80	64	25%	22%

1. In previous reporting, Parameta Solutions included D&A and Post Trade Solutions (PTS). From October 2022 onwards, the Matchbook and ClearCompress brands within PTS are reported under Global Broking, while e-Repo is reported in the Liquidnet division.
2. In reported currency
3. Includes Relative value business, Rates, Futures, FX and Credit

Balance Sheet

£m	Jun 2023	Dec 2022
Goodwill & other intangibles	1,808	1,877
Other non-current assets	267	297
Current assets less current and non-current liabilities	(93)	(82)
Cash and financial instruments	1,152	1,062
Deferred tax liabilities	(76)	(85)
Interest bearing loans and borrowings	(831)	(794)
Right-of-use assets	143	165
Lease liabilities	(261)	(279)
Net assets	**2,109**	**2,161**
Shareholders' equity	2,092	2,143
Attributable to non-controlling interests	17	18
Total equity	**2,109**	**2,161**

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

Net Funds/(Debt)

£m	Cash and cash equivalents	Financial Investments	Subtotal	Overdraft	Total funds	Debt[1]	Lease liabilities	Net funds/(debt)
At 31 December 2022	**888**	**174**	**1,062**	**-**	**1,062**	**(794)**	**(279)**	**(11)**
Reported net cash flow from operating activities [1]	141	-	141	(4)	137	11	8	156
Net cash flow from investment activities	44	(4)	40	-	40	-	-	40
Dividends paid	(62)	-	(62)	-	(62)	-	-	(62)
Repurchase of Sterling Notes January 2024	(210)	-	(210)	-	(210)	210	-	-
Fund received from issue of Sterling Notes April 2030	249	-	249	-	249	(249)	-	-
Other financing activities	(6)	-	(6)	-	(6)	(7)	-	(13)
Payments of lease liabilities	(15)	-	(15)	-	(15)	-	15	-
Non-cash changes	-	-	-	-	-	-	(15)	(15)
Effect of movements in exchange rates	(46)	(1)	(47)	-	(47)	2	10	(35)
At 30 June 2023	**983**	**169**	**1,152**	**(4)**	**1,148**	**(827)**	**(261)**	**60**
Net funds excluding lease liabilities	**983**	**169**	**1,152**	**(4)**	**1,148**	**(827)**		**321**

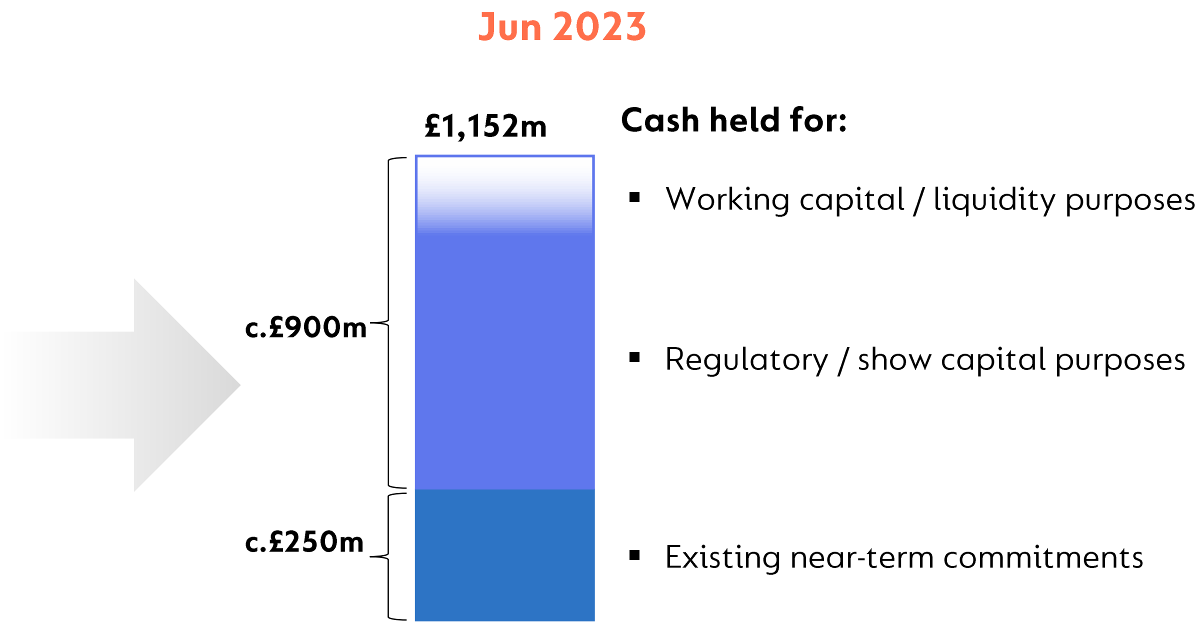
1. Debt movement represents £11m of interests and fees paid on bank and loans

Debt Finance

£m	Jun 2023	Jun 2022	Dec 2022
5.25% £37m Sterling Notes January 2024	37	252	253
5.25% £250m Sterling Notes May 2026	250	250	250
2.625% £250m Sterling Notes November 2028	249	248	248
7.875% £250m Sterling Notes April 2030	251	-	-
Loan from related party (RCF with Totan)	-	-	-
Revolving Credit Facility drawn - banks	-	25	-
3.2% Liquidnet Vendor Loan Notes	40	41	43
Settlement overdrafts	4	113	-
Debt (used as part of net funds/(debt))	**831**	**929**	**794**
Lease liabilities	261	302	279
Total debt	**1,092**	**1,231**	**1,073**

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

Cash & Cash Equivalents and Financial Investments



- Capital requirements of the regulated entities are generally met by net tangible assets held in cash, funded by our bond portfolio

- Existing commitments includes: c.£38m interim dividend, c.£37m January 2024 sterling note maturity, c.£40m Liquidnet vendor loan note, c.£62m Liquidnet earn-out, £30m share buyback

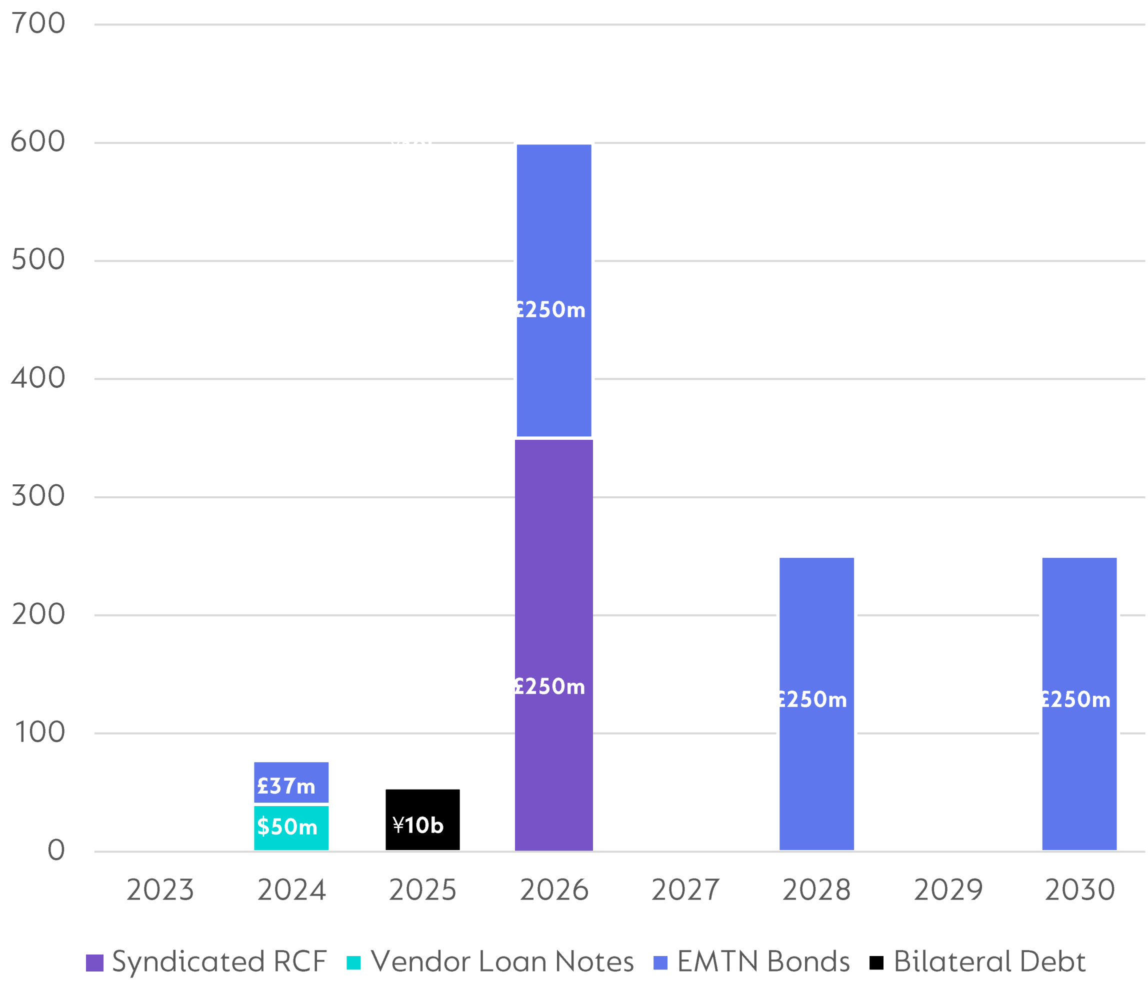
Debt Maturity Profile

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

- 5.25% £37m Sterling Notes maturing January 2024
- 5.25% £250m Sterling Notes maturing May 2026
- 2.625% £250m Sterling Notes maturing November 2028
- 7.875% £250m Sterling Notes maturing April 2030
- 3.2% vendor loan notes of $50m (£42m) 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 August 2025 (at 31 December 2022, this facility was undrawn)
- £350m RCF with syndicate banks maturing in May 2026 (at 31 December 2022, this facility was undrawn)



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