TP ICAP GROUP PLC

Full Year Results

For the 12 months ended
31 December 2023

Nicolas Breteau

Group CEO

Agenda

2023 Highlights	Nicolas Breteau, Group CEO
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

Performance highlights

Group performance:

- Revenue +3%[1]
- Contribution +6%[1]

Global Broking productivity gains:

- Revenue/broker +5%[1];
- Contribution/broker +12%[1,2]

Record E&C performance. Momentum in Parameta Solutions and Liquidnet:

- E&C revenue: +18%[1]; adjusted EBIT +45%
- Liquidnet[3] revenue: -1%; Cash Equities +13%[1] in Q4 2023
- Parameta Solutions revenue: +8%[1]; H2 2023: +11%[1]

Uplift in profitability:

- Group adjusted EBIT +8%[1] to £300m
- Group adjusted EBIT margin 13.7%

Dynamic capital management:

- Investing, reducing debt, dividends, capital returns
- Targeted £100m released
- £30m buyback completed
- Second £30m buyback announced today

Dividend increasing:

- Final DPS 10.0 pence, +27%
- Total 2023 dividend 14.8 pence, +19%

Focus on productivity, contribution, costs delivered profitability uplift

1 - In constant currency. 2 - Contribution per broker increased by 7% when excluding Russian provisions in 2022. 3 - Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. £9m of Credit revenue in 2022 has been reclassified from Liquidnet to Global Broking.

Strategic highlights

THREE-PILLAR STRATEGY

TRANSFORMATION	DIVERSIFICATION	DYNAMIC CAPITAL MANAGEMENT

Transformation through Fusion:

- Rollout on track, adoption increasing

E&C energy transition opportunities:

- New battery metals desk
- Data monetisation opportunities

Diversifying Liquidnet Equities:

- Operational leverage strengthened
- Market share up: US & EMEA

Growing Credit[1]:

- Consolidated Credit offering, led by Global Broking (GB)
- 7 institutions connected across secondary market protocols

Parameta Solutions:

- Legal entity consolidation[2]
- Data licencing/servicing agreements: GB and E&C
- Exploring options to unlock value for shareholders, including potential IPO of minority stake in Parameta

Strategic delivery driving performance

1 - Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. £9m of Credit revenue in 2022 has been reclassified from Liquidnet to Global Broking. 2 – Subject to regulatory approvals

More diverse, top line growing, more cash generative

Future-proofing Global Broking:

- Improving productivity: revenue/broker up 23% since 2021

Growing top line:

- Group revenue up on average 5% a year[1,2]

Diversifying:

- Non-broking revenue more than doubled: 11%[1] to 23%
- Parameta revenue up 40%[1]

Strong cash conversion:

- Cash conversion ratio[4]: 61% (2019), 124% in 2023 (2022: 156%)

Delivering revised 2023 targets

39.8%	GB contribution margin[3] *Target: 39% to 40%*
15.5%	E&C adjusted EBIT margin *Target: 13% to 15%*
124%	Group cash conversion[4] *Target: 80%*

1 - Since 2019. 2 - Excluding the Liquidnet acquisition, Group revenue grew on average by 2% a year since 2019. 3 - Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. For comparison with 2023 CMD targets, Liquidnet Credit is excluded from Global Broking, to ensure a like-for-like basis. The contribution margin also excludes the 2023 reclassification of technology costs (£6m) from front office costs to management & support costs.
4 - Defined as: Free cash flow divided by adjusted earnings attributable to the equity holders of the parent.

Robin Stewart

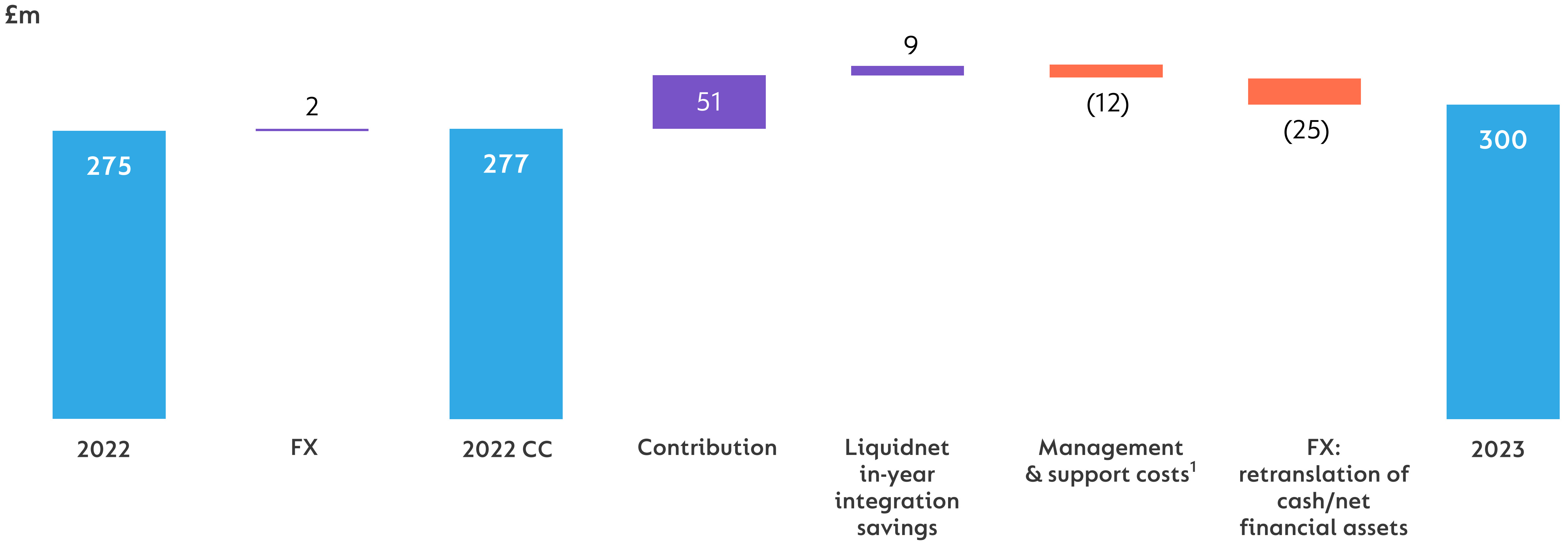
Group CFO

2023 income statement

£m	2023	2022[1]	Change	CC Change
Revenue	**2,191**	**2,115**	**4%**	**3%**
Adjusted EBITDA	373	357	4%	4%
Adjusted EBITDA margin	*17.0%*	*16.9%*	*0.1%pts*	*0.1%pts*
Adjusted EBIT	**300**	**275**	**9%**	**8%**
Adjusted EBIT margin	*13.7%*	*13.0%*	*0.7%pts*	*0.6%pts*
Net finance costs	(29)	(49)	(41%)	
Adjusted profit before tax	**271**	**226**	**20%**	
Tax	(67)	(58)	16%	
Effective tax rate	*24.7%*	*25.7%*	*(1.0%pts)*	
Share of JVs and associates less non-controlling interests	23	26	(12%)	
Adjusted earnings	**227**	**194**	**17%**	
Total significant items (post-tax)	(153)	(91)	68%	
Reported earnings	**74**	**103**	**(28%)**	
Basic average number of shares	777.7m	779.1m	(0.2%)	
Adjusted basic EPS	**29.2p**	**24.9p**	**17%**	
Reported EPS	**9.5p**	**13.2p**	**(28%)**	
Total dividend per share	**14.8p**	**12.4p**	**19%**	

1 – In reported currency;

Adjusted EBIT



1 - Including other operating income and depreciation and amortisation.

Significant items

£m	2023	2022
Restructuring & related costs	**26**	**41**
Liquidnet property rationalisation (exiting remaining floor space in NYC)	*15*	*16*
Liquidnet integration	*9*	*9*
Group cost saving programme	-	*21*
Business restructuring (legal entity simplification)	*2*	*2*
Remeasurement of employee long term benefits	-	*(7)*
Disposals, acquisitions and investment in new business	**49**	**46**
Amortisation of intangible assets arising on consolidation[1]	*44*	*45*
Liquidnet acquisition related[2]	*10*	*(15)*
Foreign exchange losses/(gains)	*(2)*	*5*
Adjustment to deferred consideration[3]	*(3)*	*8*
Strategic project costs	-	*3*
Liquidnet impairment[4]	**86**	**20**
Goodwill	*47*	**-**
Customer relationships	*39*	*20*
Legal & regulatory matters[5]	**11**	**5**
EBIT	**172**	**112**
Financing: Liquidnet interest expense on Vendor Loan Notes	*3*	*1*
Profit before tax	**175**	**113**
Tax relief	*(27)*	*(22)*
Associate write down[6]	*5*	-
Reported earnings	**153**	**91**

- £153m post-tax (2022: £91m)
- Increase primarily driven by:
  - £76m Liquidnet impairment (net of £10m tax relief): challenging equity markets, increase in valuation discount rate
- c. 85% non-cash items:
  - Including £44m of intangibles amortisation
  - Excluding Liquidnet impairment / legal & reg. costs, total significant items of £78m (pre-tax)

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 – Adjustment to deferred consideration on the Liquidnet earnout in light of performance of the Liquidnet Equities franchise. 4 - £76m recognized as total non-cash post-tax impairment to write down the carrying values of goodwill and acquired customer relationships in Liquidnet as a result of adverse changes in equity market conditions, and an increase in the discount rate that is applied to cashflow projections. 5 - 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. 6 - Relates to the impairment of the Group's carrying value of an associate company - Corretaje e Informacion Monetaria Y de Divisas SA (CIMD).

Global Broking

Productivity and contribution focus

£m	2023	2022[1]	Reported Change	Constant Currency Change
Rates	566	567	-	-
Credit	121	125	(3%)	(3%)
FX & Money Markets	312	302	3%	3%
Equities	237	246	(4%)	(4%)
Inter-division revenue	22	22	-	-
Total revenue	**1,258**	1,262	**-**	**-**
Contribution[2]	**493**	464	**6%**	**7%**
Contribution margin[2]	*39.2%*	*36.8%*	*2.4%pts*	*2.5%pts*
Management and support costs[3]	**(256)**	(240)	**7%**	**8%**
Adjusted EBITDA	**237**	224	**6%**	**5%**
Adjusted EBITDA margin	*18.8%*	*17.7%*	*1.1%pts*	*1.0%pts*
Depreciation and amortisation	(31)	(36)	(14%)	(11%)
Adjusted EBIT	**206**	188	**10%**	**8%**
Adjusted EBIT margin	*16.4%*	*14.9%*	*1.5%pts*	*1.3%pts*

- Revenue unchanged:
  - Exceptional 2022 performance
- Productivity up:
  - Revenue per broker up 5%[4]
  - Contribution per broker up 12%[4,5]
- Contribution Margin: 39.2%
- Adjusted EBIT Margin: 16.4%

1 - In reported currency. 2 - Prior year numbers have been restated to reflect a £6m reclassification of technology costs from front office costs to management & support costs to better reflect the nature of these costs. 3 - Includes other operating income of £3m in FY 2023 (FY 2022: £2m). 4 - In constant currency. 5 - Contribution per broker increased by 7% when excluding Russian provisions in 2022.

Energy & Commodities

Strong performance

£m	2023	2022[1]	Reported Change	Constant Currency Change
Energy & Commodities	455	384	18%	18%
Inter-division revenue	3	3	-	-
Total revenue	**458**	387	**18%**	**18%**
Contribution	**154**	124	**24%**	**23%**
Contribution margin	*33.6%*	*32.0%*	*1.6%pts*	*1.5%pts*
Management and support costs[2]	**(74)**	(65)	**14%**	**12%**
Adjusted EBITDA	**80**	59	**36%**	**36%**
Adjusted EBITDA margin	*17.5%*	*15.2%*	*2.3%pts*	*2.3%pts*
Depreciation and amortisation	(9)	(10)	(10%)	(10%)
Adjusted EBIT	**71**	49	**45%**	**45%**
Adjusted EBIT margin	*15.5%*	*12.7%*	*2.8%pts*	*2.9%pts*

- Buoyant market conditions
- Record revenue/adjusted EBIT growth
- Double-digit revenue growth: Oil, Gas and Power
- Productivity up:
  - Revenue per broker up 24%[3]
  - Contribution per broker up 30%[3]
- Uplift in profitability / margins:
  - Contribution Margin: 33.6%
  - Adjusted EBIT Margin: 15.5%

1 - In reported currency. 2 - Includes other operating income of £1m in FY 2023 (FY 2022: £0m). 3 - In constant currency.

Liquidnet[1]

Good Equities momentum into 2024

£m	2023	2022[1,2]	Reported Change	Constant Currency Change
Total revenue	**315**	316	-	**(1%)**
Contribution[5]	**108**	119	**(9%)**	**(11%)**
Contribution margin[5]	*34.3%*	*37.7%*	*(3.4%pts)*	*(3.8%pts)*
Management and support costs	**(87)**	(93)	**(6%)**	**(7%)**
Adjusted EBITDA	**21**	26	**(19%)**	**(22%)**
Adjusted EBITDA margin	*6.7%*	*8.2%*	*(1.5%pts)*	*(1.8%pts)*
Depreciation and amortisation	(11)	(25)	(56%)	(56%)
Adjusted EBIT	**10**	1	**n/m**	**n/m**
Adjusted EBIT margin	*3.2%*	*0.3%*	*2.9%pts*	*2.6%pts*

- Total revenue broadly stable
- Equities revenue declined 9%[3], in line with subdued block trading:
  - 13%[3] growth in Q4 2023, good 2024 momentum
- Strong performance from rest of division[4], up 10%
- Increased revenue market share: US and EMEA
- Integration cost synergies £43m (£30m target)
- Total adjusted EBIT: £10m

1 - Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. 2 - In reported currency. 3 - In constant currency. 4 - Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks. 5 - Prior year numbers have been restated to reflect a £26m reclassification of technology costs from front office costs to management & support costs to better reflect the nature of these costs.

Parameta Solutions

Expanding products, diversifying client base

£m	**2023**	2022[1]	Reported Change	Constant Currency Change
Data & Analytics	185	175	6%	6%
Inter-division revenue	4	-	-	-
Total revenue	**189**	175	**8%**	**8%**
Contribution	**93**	88	**6%**	**6%**
Contribution margin	*49.2%*	*50.3%*	*(1.1%pts)*	*(1.1%pts)*
Management and support costs	**(14)**	(7)	**100%**	**100%**
Adjusted EBITDA	**79**	81	**(2%)**	**(2%)**
Adjusted EBITDA margin	*41.8%*	*46.3%*	*(4.5%pts)*	*(4.5%pts)*
Depreciation and amortisation	(2)	(2)	-	-
Adjusted EBIT	**77**	79	**(3%)**	**(3%)**
Adjusted EBIT margin	*40.7%*	*45.1%*	*(4.4%pts)*	*(4.4%pts)*

- Growing demand for OTC financial market data
- Revenue up 8%[2]. Strong H2 performance: up 11%[2]
- Growth opportunities:
  - Regulatory capital optimisation
  - Third-party partnerships
  - Benchmarks & Indices
  - E&C data monetisation (e.g. energy transition)

1 - In reported currency. 2 - In constant currency.

2023 targets

	Adjusted EBIT Margin		Contribution Margin	
	2023 Revised Target	2023 Reported	2023 Revised Target	2023 Reported
Group *(incl. Liquidnet)*	c. 14%	13.7%	**No Target**	
- Global Broking[1]	17% - 19%	17.8%	39% - 40%	39.8%
- E&C	13% - 15%	15.5%	33% - 35%	33.6%
- Parameta	>45%	40.7%	>50%	49.2%
- Liquidnet[2]	**No Target**		c. 30%	22.4%
	Cash Conversion[3]			
Group	c. 80%	124%		

- Range of return-related 2023 targets
- FY 2022: targets revised (pandemic, challenging equity market conditions)
- Met or exceeded majority of revised targets
- Discipline underpinning targets embedded across Group

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Delivering sustainable value creation

Reducing Group debt

- Debt paydown of £88m: 2023 leverage ratio[1] 1.9x (2022: 2.0x)
- Jan 24 bond re-financed: 5x over-subscribed

Returning capital

- £30m buyback completed: purchased 16.9m shares
- Second £30 buyback commencing today
- Subject to balance sheet / investment needs, assessing opportunities to:
  - Pay down more debt
  - Return more to shareholders

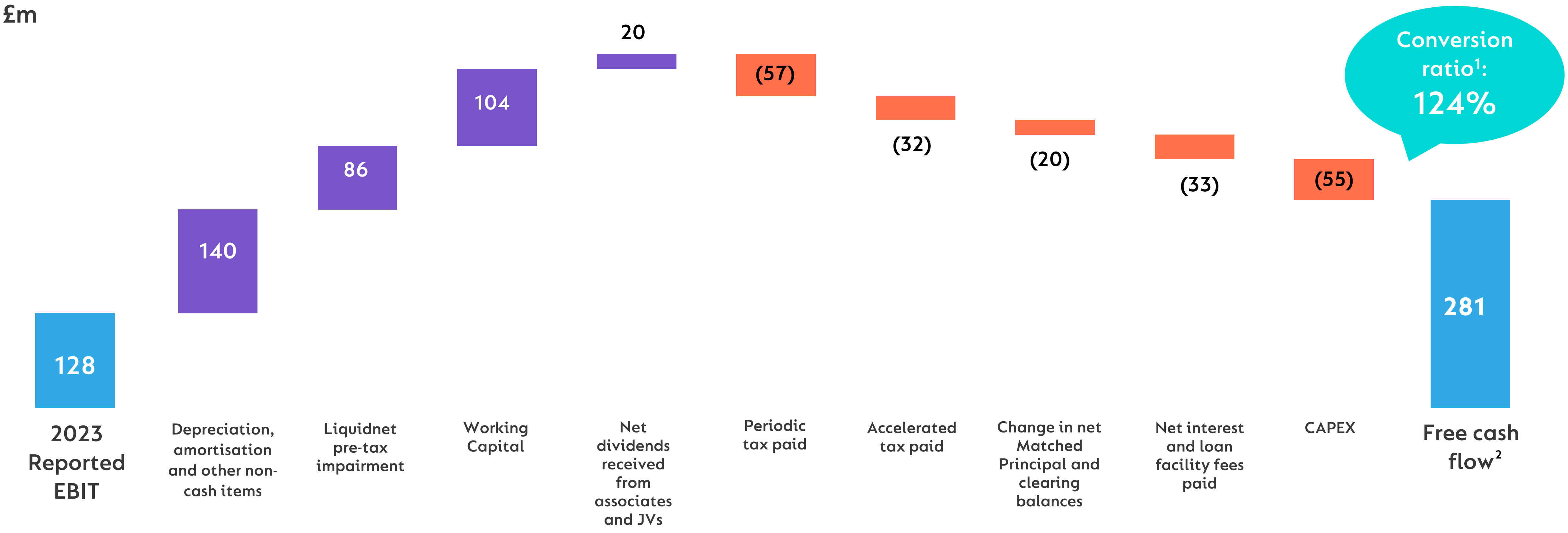
Increasing dividends to shareholders

- Final 2023 dividend up 27%
- Total 2023 dividend up 19%

Dynamic capital management: a key strategic priority

1 – Defined as: Total debt (excluding finance lease liabilities) dividend by adjusted EBITDA as defined by our Rating Agency, Fitch.

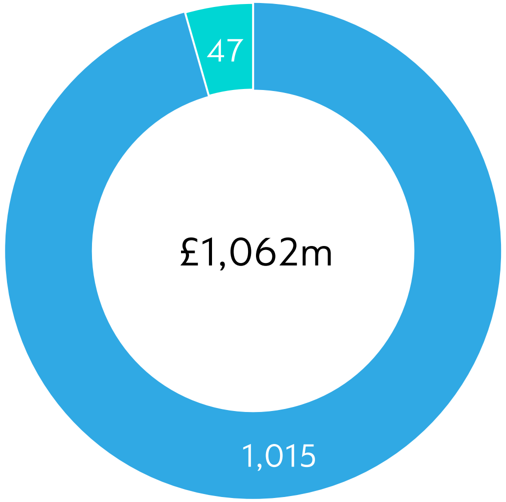
Strong free cash flow generation and cash conversion



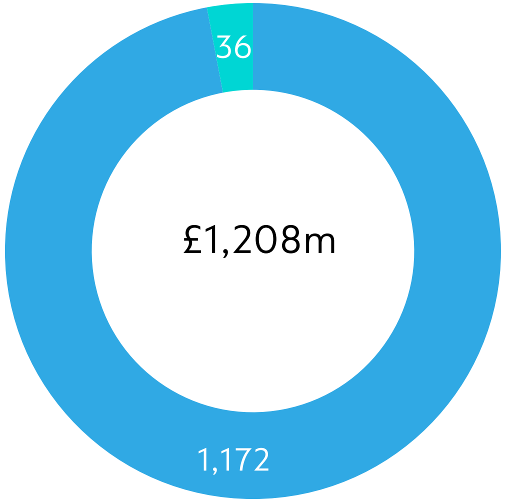
1 - Defined as: Free cash flow divided by adjusted earnings attributable to the equity holders of the parent.The cash conversion ratio in 2022 was 156%. 2 – Refer to Slide 53 in the appendix for a reconciliation from net cash flow from operating activities to free cash flow.

Cash & cash equivalents and financial investments

31 December 2022



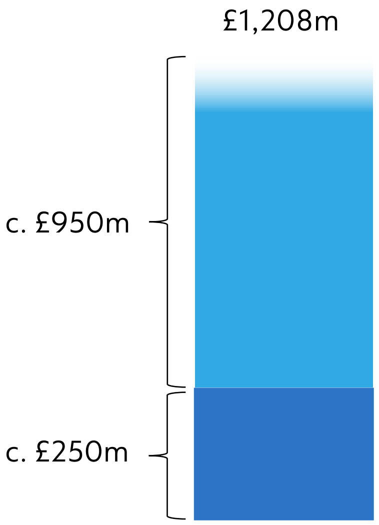
31 December 2023



- Regulated entities
- Non-regulated entities

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

Cash held for:



- Working capital / liquidity purposes
- Regulatory / other capital purposes
- Existing near-term commitments

Near-term commitments include:

- c. £37m January 2024 sterling note maturity (already paid in 2024)
- c. £51m Liquidnet earn-out (already paid in 2024)
- c. £39m Liquidnet vendor loan note (March 2024)
- c. £77m final dividend (May 2024)
- £30m share buyback (commencing 12 March)

2024 full year guidance

Group net finance expense

- c. £25m: reduction of £4m compared with 2023

Effective tax rate on adjusted earnings

- c. 29.0%

Management & support costs

- Growth in management & support costs (excluding FX gains or losses), will broadly track the level of average UK inflation expected in 2024

Significant items

- c. £65m (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

Daniel Fields

CEO, Global Broking

Global Broking

Market-leading franchise

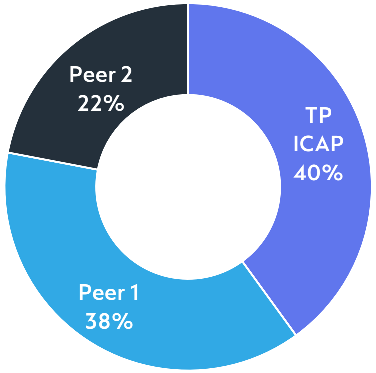
World's largest OTC liquidity venue

Industry-leading market share

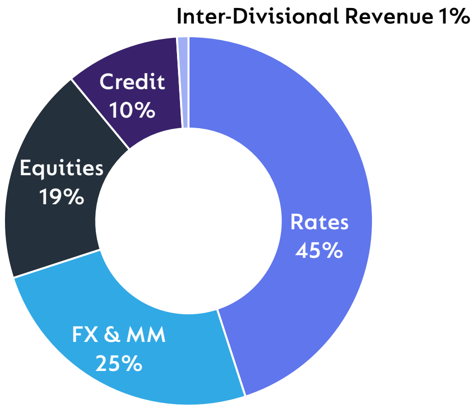
Market-leading brands

Best-in-class brokers and technology

Market share[1]



Revenue mix



2023 Highlights

- Revenue performance in line with exceptional comparator
- Productivity up: contribution per broker +12%[2,3]
- Adjusted EBIT margin +1.3%pts[2]
- Contribution margin +2.5% pts[2]

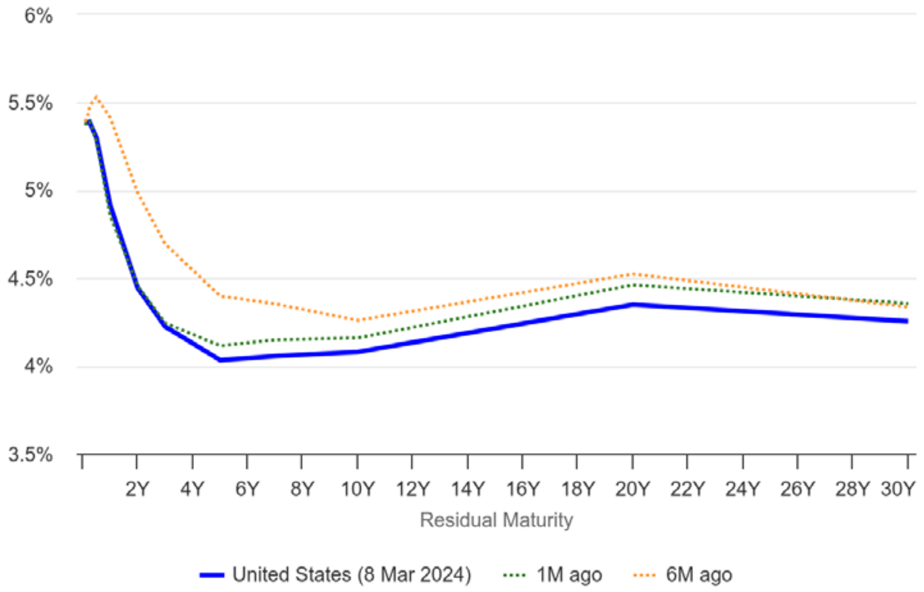
1 - Revenue market share vs listed peers at HY 2023. 2 - In constant currency. 3 - Contribution per broker increased by 7% when excluding Russian provisions in 2022.

2023: Global Macro Environment

Uncertainty and volatility

- **Rates:**
  - Rising rates (Q1 to Q3) to combat inflation; Q4 pause, as inflation eased
  - Macro uncertainty and geopolitical developments
  - Yield curves inverted: recession risks

US Yield Curve[1]

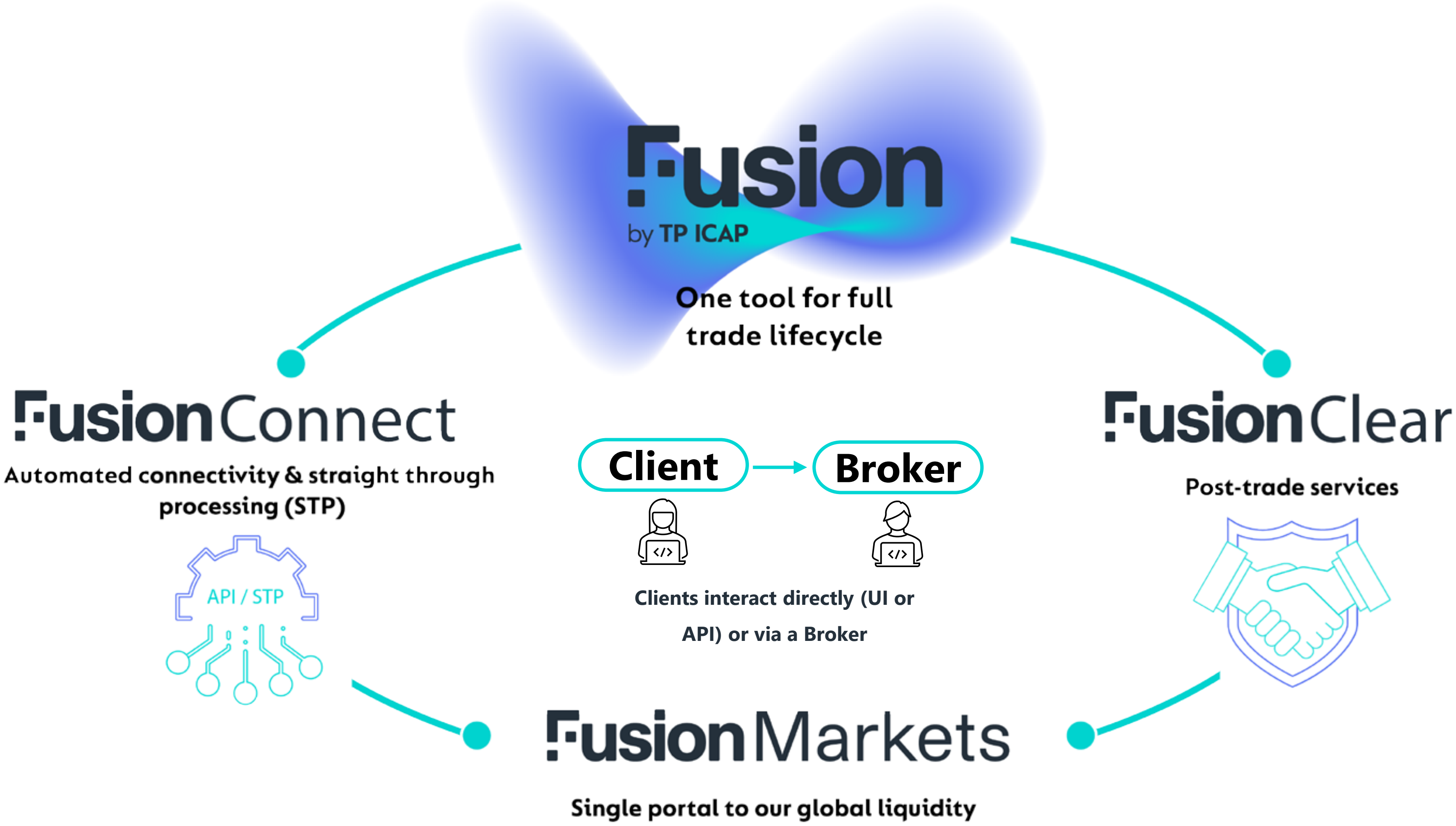


- **FX / Money Markets:**
  - Movements in interest rates *and* local currencies
  - Enhanced volatility caused clients to choose voice / hybrid vs. pure platform
- **Equities:**
  - Strong US market. EMEA under pressure
  - Flexing franchise to meet clients' needs
- **Credit:**
  - Established new Group-wide credit offering
  - Growing electronification: significant opportunity
  - Primary: 85% new issue coverage. Notional volumes up 4x
  - Secondary: 7 sell side institutions connected

1. Source: worldgovernmentbonds.com, as of 8 March 2024.

Fusion: client-led, digital platform

A seamless service for clients



Driving Fusion rollout and adoption

Live on
44%
of in-scope desks

Meeting clients' changing needs:

- API integration and STP:
  - Client 'stickiness'
  - Future platform enhancements easier

Adoption: anticipating future client needs

Adoption rate increasing:

- New protocols, enhanced functionality
- 43 of top 50 dealers API integrated
- **Rates**: # unique client logins up 24%
- **FX**: # unique client logins up 16%

FusionConnect

Automated connectivity & straight through processing (STP)

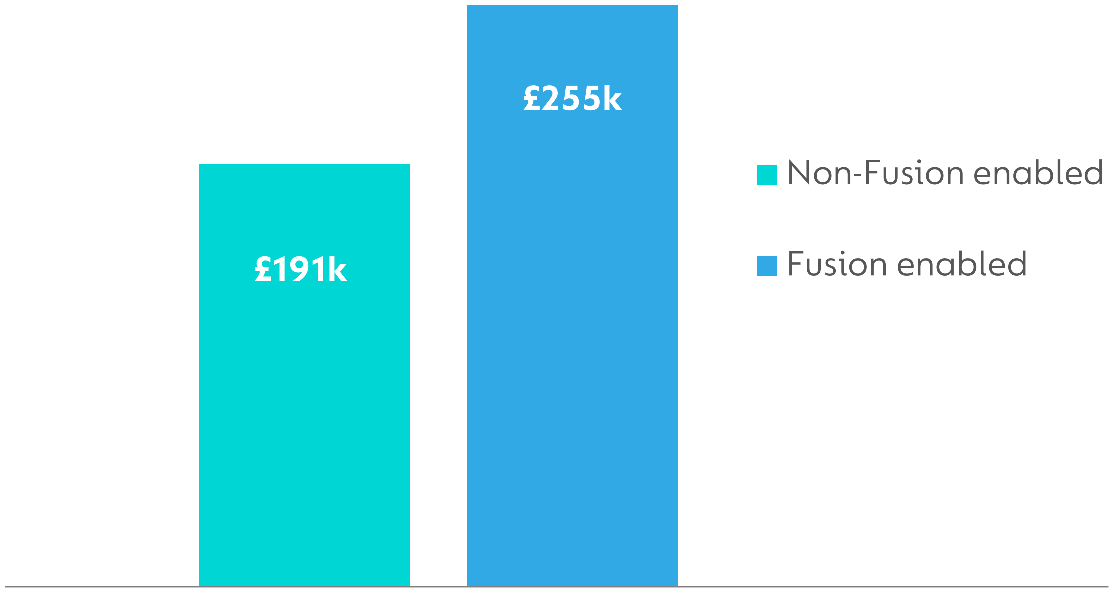
Smart 'plug and play' API's:

- 'Institutionalises' client relationship
- Access to every brand, product and market
- Leverage cross-divisional connectivity (Liquidnet)

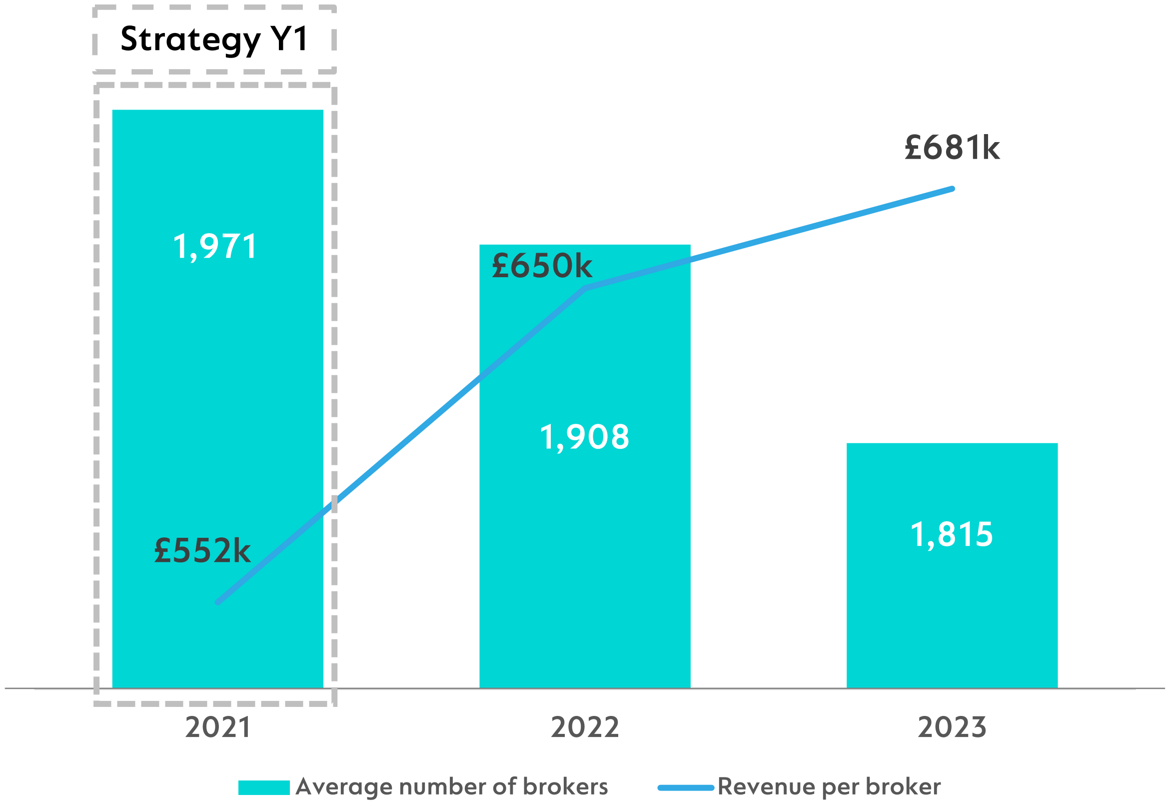
Increasing client appetite to interact with our liquidity via APIs

Broker productivity increasing

Rates: Revenue / broker 2023 quarterly average



Broker Productivity[1]



Adjusted EBIT margin	15.1%[2]	16.4%

1 - Broker productivity or revenue per broker is defined as total Global Broking revenue divided by the average number of brokers in the period. 2 - In constant currency.

2024 outlook and priorities

Outlook

- Interest rate volatility: timing / quantum
- Uncertain geopolitical landscape
- Broadly supportive global macro environment

Strategic priorities

- Drive profitable growth
- Enhance market share
- Attract and retain talent
- Fusion: institutionalise relationships

Well positioned across key markets

Andrew Polydor

CEO, Energy & Commodities

Energy & Commodities

Leading global OTC broker

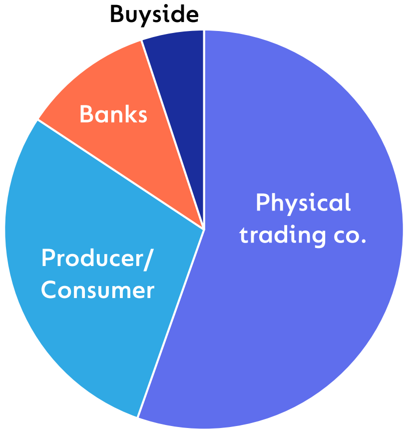
Leading global broker in Oil, Gas and Power

Market-leading brands

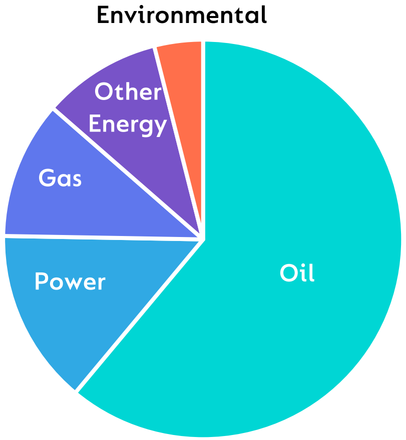
Diversified revenue and client base

Growth opportunities: Energy Transition, data

Revenue mix by client type



Revenue mix by product



2023 Highlights

- Buoyant market conditions:
  - Record performance: revenue +18%[1], adjusted EBIT +45%[1]
- Delivered revised 2023 targets: contribution margin / adjusted EBIT margin
- Expanding energy transition products:
  - Partnering with Parameta Solutions
  - Increasing use of Fusion

1 - In constant currency.

Market volumes and outlook: Oil, Gas and Power

Oil

- WTI volumes: 5 record months in 2023;
- ICE volumes: +19%;

Outlook:

- Global demand to rise c. 6% from 2022 - 2028[1]

Gas

- ICE volumes: +16% YoY (UK and Dutch gas: + 60%)

Outlook:

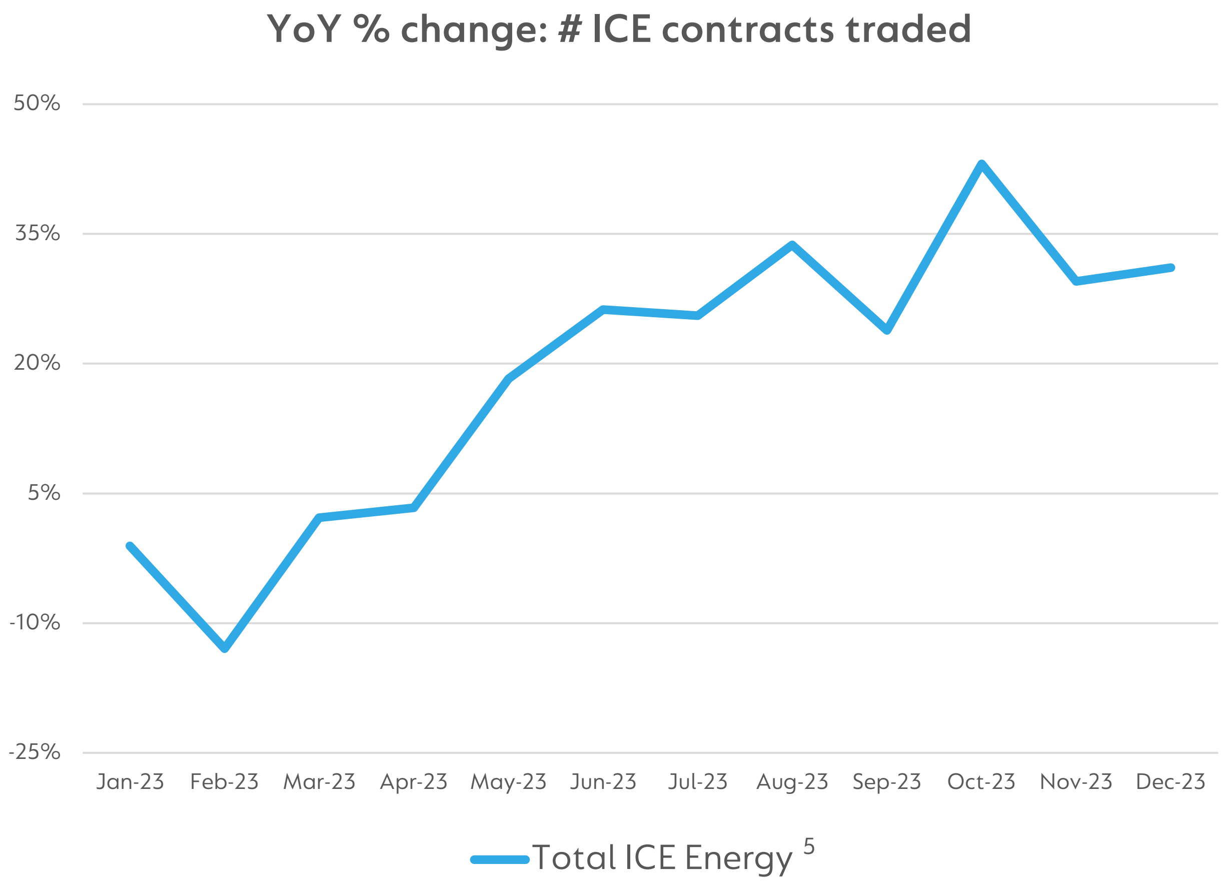
- 2024: cautiously optimistic
- Demand/supply pressure: potential for further price spike
- Global LNG demand expected to grow 50% by 2040[2]

Other Energy[3]

- ICE volumes: flat YoY

Outlook:

- Electricity demand to grow by an average of c. 4% p.a. from 2021 - 2030[4]



1 - World Energy Outlook 2023, IEA. 2 – Shell annual LNG outlook. 3 - Including Power, Environmentals and Coal. 4 - Global Electricity Review 2023, Ember. 5 – Includes combined ICE volumes in Oil, Gas and Other Energy

Energy Transition

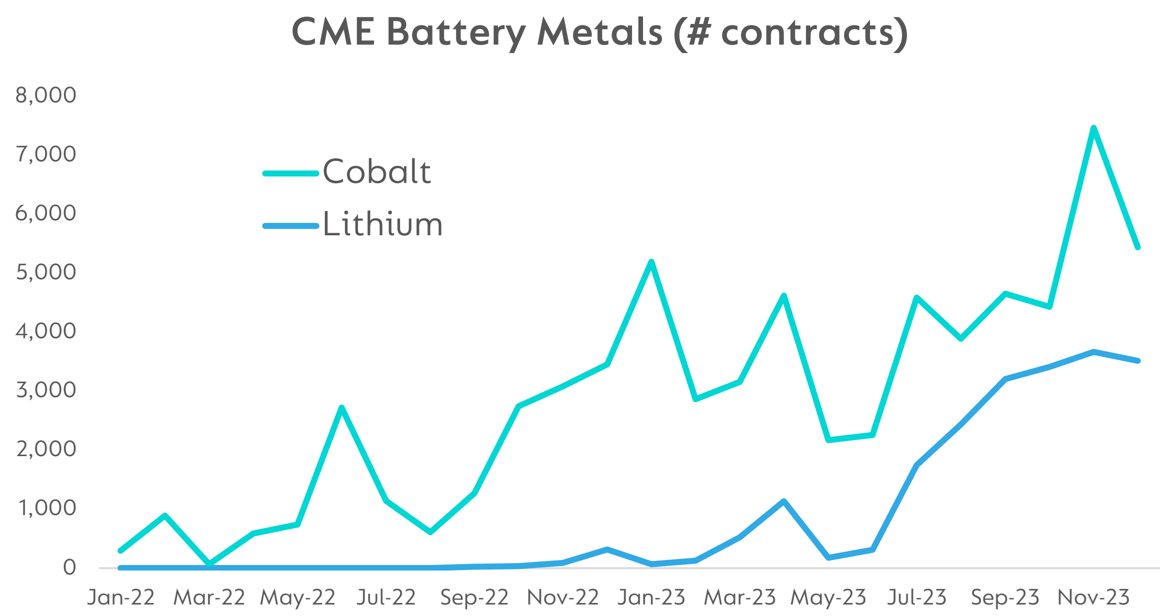
Well positioned in a growing sector

Substantial medium-term opportunity

- Well positioned: carbon credits, biofuels, renewable energy, battery metals
- Fusion live in green certificates, voluntary carbon, renewables/gas markets (Australia)
- All future products to use Fusion from outset

Battery Metals

- Significant forecasted demand: IEA market growth by factor of 40: 2020-2040
- Industry need for price transparency, risk management
- Leading broker to build team
- Data monetisation with Parameta:
  - Pricing data in illiquid metals market highly valuable



2024 outlook and priorities

Outlook

- Ongoing geopolitical risks
- Growing demand for traditional and renewable energy products
- Increasing competition for brokers

Strategic priorities

- Maintain/grow market-leading position
- Monetise rich data sources with Parameta: real-time Oil pricing, indices
- Leverage the Energy Transition: high-growth markets
- Fusion rollout across Energy Transition products

Well positioned across key markets

Mark Govoni

CEO, Liquidnet

A leading, tech-driven, agency execution specialist

Global, multi-asset, technology-driven businesses

20+ years' experience delivering trusted, efficient, liquidity solutions

Execution across 49 equity markets[1]

Best Agency Broker: European Markets

Best crossing network provider

Outstanding Dark Trading Venue

2023 Highlights

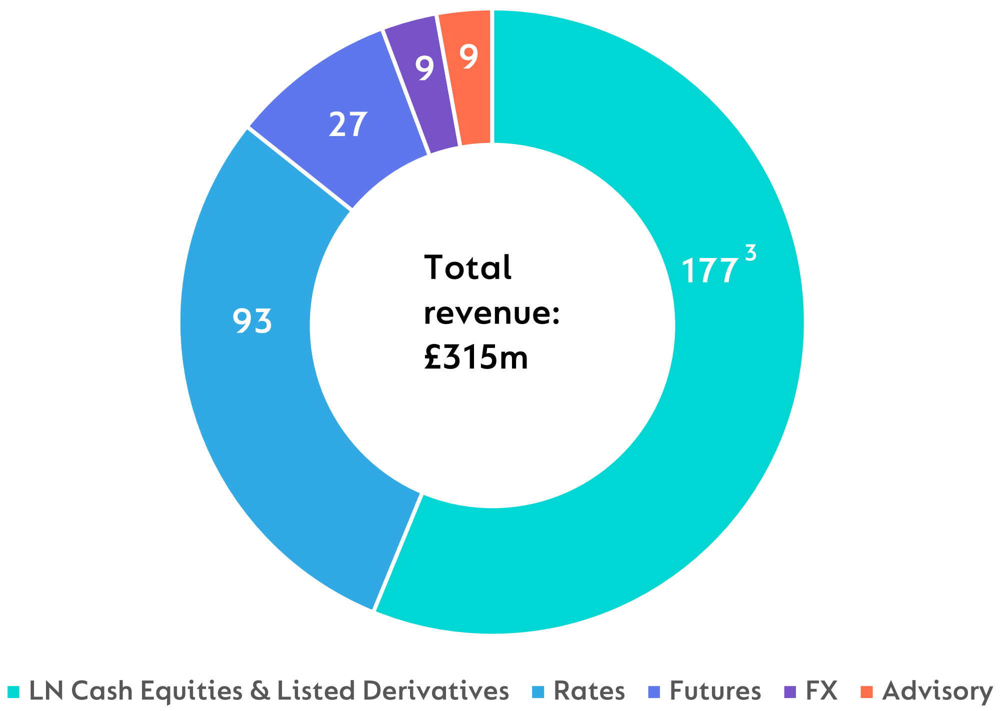
- £43m annualised integration cost synergies, exceeding 2023 target (£30m)
- Cash Equities revenue up 13%[2] in Q4 2023. Good momentum into 2024
- Adjusted EBIT: £10m (2022: £1m[3])

1 - Liquidnet Credit is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. 2 - In constant currency. 3 – in reported currency

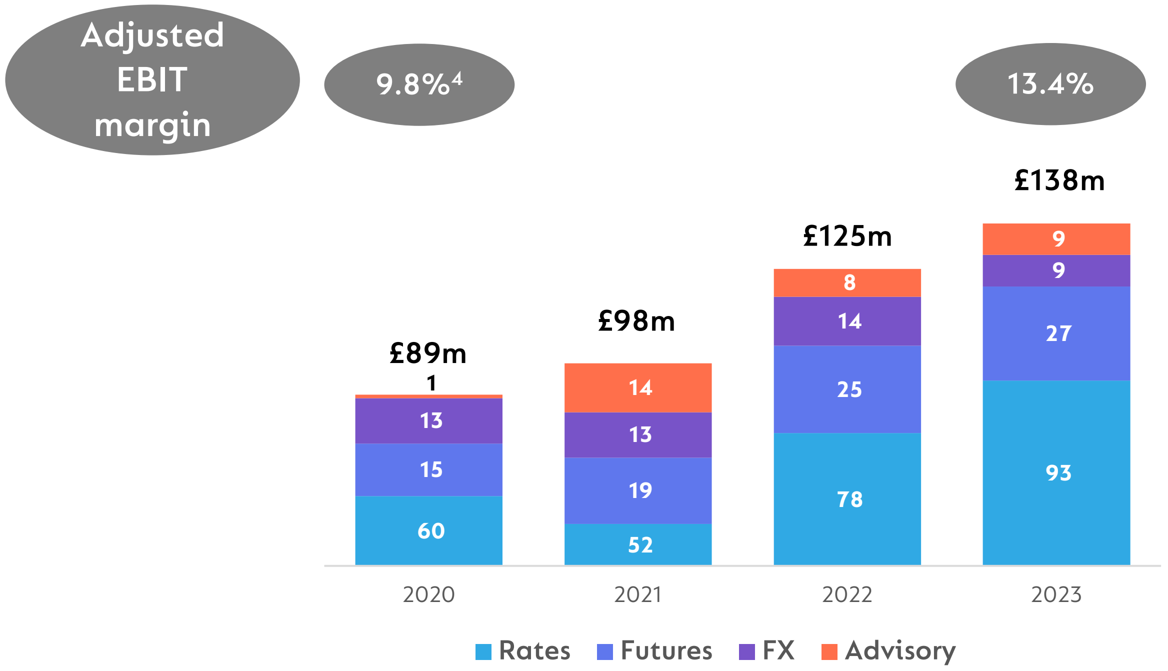
Division in profile

Breadth of multi-asset offerings

2023 total revenue by asset class (£m)[1]



Multi-asset[2]: growing revenue and margins



Revenue growing at 3-year CAGR of 16%

1 - Excluding Liquidnet Credit. 2 - Non Liquidnet businesses e.g. COEX Partners, MidCap Partners etc. 3 – Liquidnet Cash Equities of £175m, Liquidnet Listed Derivatives of £2m. 4 – In constant currency.

Equity markets

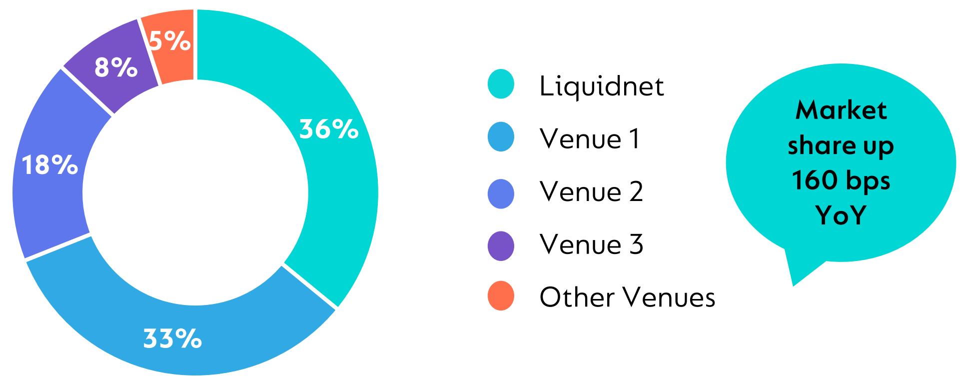
Challenging market environment in 2023…

- Commission wallet lowest in 9+ years[1]
- Subdued large block trading:
  - US Agency ATS[2]: -13% YoY
  - EMEA 5x LIS[2] volumes: -15% YoY

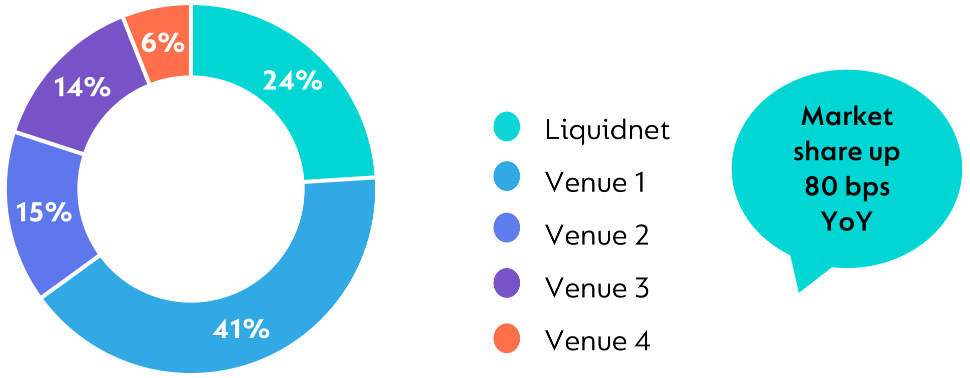
…but encouraging momentum for 2024

- Lowest average cash allocation for 2 years in Nov 2023[3]
- Equities overweight Nov 2023 - first time since Apr 2022[3]
- 2nd and 3rd largest blocks in the market in December 2023

5x LIS Market Share (EMEA)[4]



Agency ATS Block Market Share (US)[5]



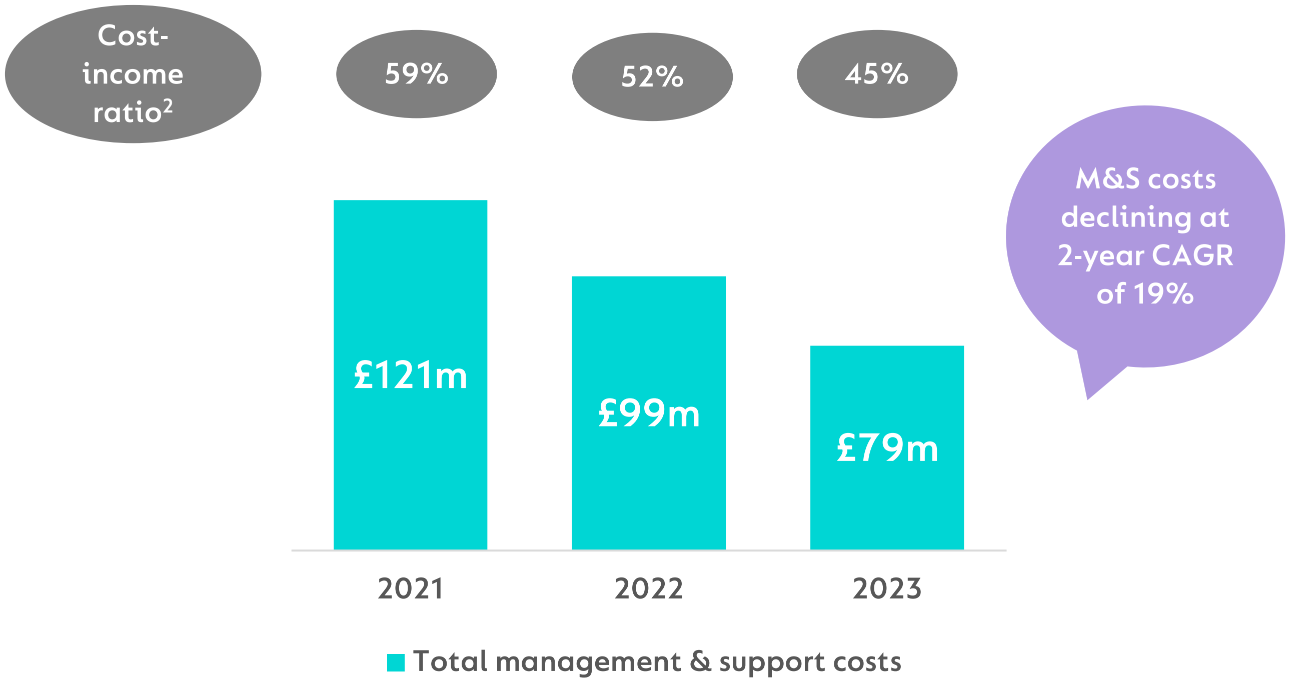
1 - Source: McLagan, Q3 2023 data. 2 - ATS: Alternative Trading System; LIS: Large-in-Scale. 3 - Source: Bank of America Global Fund Manager Survey. 4 - Source: Bloomberg; market share at FY 2023. 5 - Source: FINRA; Top 5 US ATS venues, with market share totalling 48% of total ATS block market, at FY 2023 (3% of total US block market).

Strategic levers in Equities

Diversifying equities

- “All weathers” strategy:
  - Programme Trading revenue + 26%
  - Average daily algo users +16%
  - Entry into listed derivatives
  - 100 new equities clients
- Partner to the buyside
- Retaining clients:
  - 2023 client retention: 93%
  - Cross-selling multi-asset services to cash equities clients

Tight cost management[1]



1 - Includes Liquidnet Equities only. 2021 includes annualised post-acquisition costs (the acquisition completed in March 2021), and therefore represents an estimate of full year 2021 management & support costs. 2 - Represents the ratio of total management & support costs to revenue.

2024 outlook and priorities

Outlook

- Improving block market conditions, depending on geopolitics, inflation, monetary policy
- Rotation out of cash, return of more active equity strategies
- Positive outlook for multi-asset offering

Strategic priorities

- Positioning for growth: win market share/wallet share
- Expand global liquidity network
- Equities: diversify & grow in Algos, Programme and Inter-region Trading
- Grow multi-asset revenue (Relative Value)

Building momentum: well positioned for growth

Eric Sinclair

CEO, Parameta Solutions

Parameta Solutions

World's leading provider of scarce, neutral OTC data

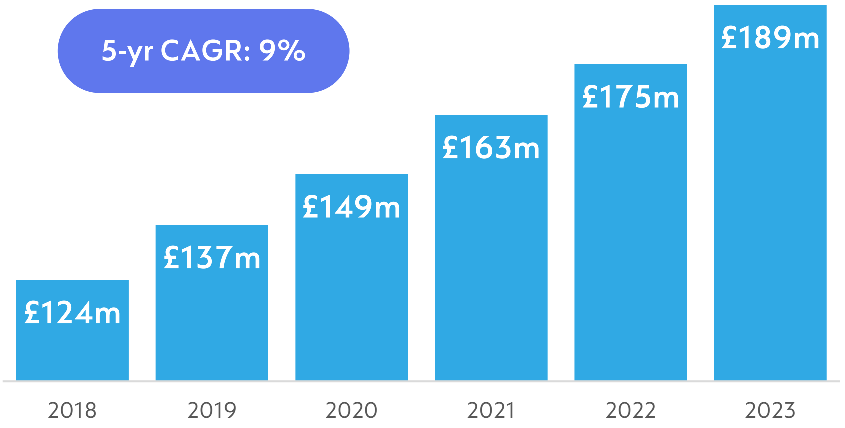
High growth/high margin

96% recurring, subscription revenue; 98% client retention

Significant revenue, contribution, operating profit growth

Highly cash generative

Strong revenue performance[2]



2023 Highlights

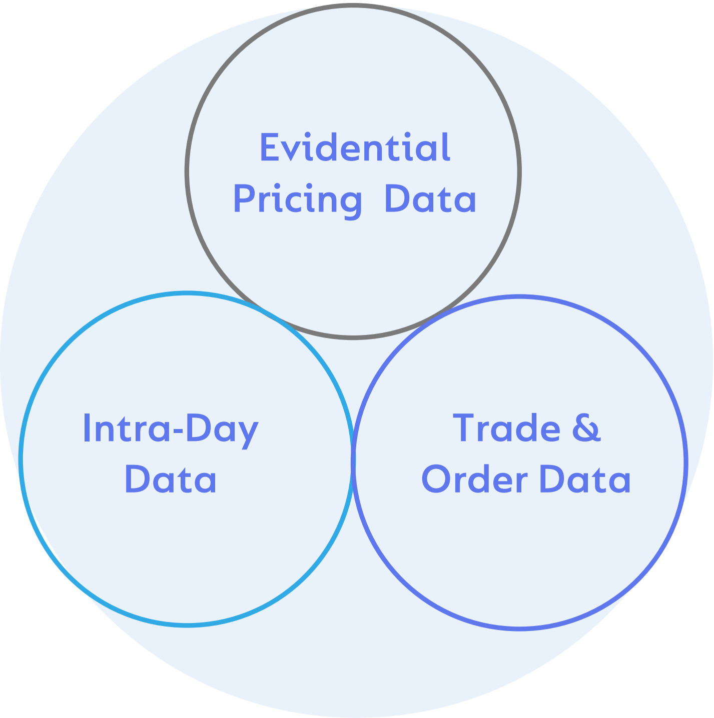
- New indices launched:
  - Interest Rate Swap Volatility (IRSV)
  - LNG
- 30 new clients
- Fusion Connect as a distribution channel
- FY23 revenue: +8%[1]; H2 2023: +11%[1]

1 - In constant currency. 2 – 2018 to 2022 restated at 2023 FX rates.

Driving revenue growth

Data, partnerships, multi-channel distribution expanding client penetration

Meeting clients' regulatory needs



Partnerships driving growth

Consensus pricing: PEERNOVA

Independent valuation of OTC derivatives: numerix

E&C indices: GENERAL INDEX

Direct distribution driving client acquisition

Public cloud

FIX®

FusionConnect

- >1,000 direct client connections
- Direct distribution: 20% of revenue

Significant E&C data monetisation opportunities

Rapidly growing demand

E&C data

- **Rapidly growing demand for data:**
  - Traditional / transition markets
- **New environmental products**
  - E&C collaboration: Weather Derivatives, Voluntary Carbon, Battery Metals
  - Helping clients navigate regulatory / geopolitical headwinds
- **Real-time oil pricing**
- **New products launched**
  - All Australia data
  - US Domestic Crude

2024 outlook and priorities

Outlook

- Continued growth in market data industry
- Growing demand for regulatory capital efficiency
- Global Macro Hedge Funds seeking alpha in OTC markets

Strategic priorities

- New products to assist clients with capital optimisation and regulatory compliance
- New indices: Fuel Oil, Carbon Credits, Inflation, and expanded Interest Rate Swap Volatility
- Diversify client base: Global Macro Hedge Funds, Energy & Commodities
- Expand direct distribution, including Fusion Connect
- Third-party data content partnerships

Continued industry outperformance

Nicolas Breteau

Group CEO

Delivering sustainable shareholder value

Investing to grow

Fusion:

- Rollout / adoption

E&C:

- Energy transition

Parameta Solutions:

- Clients, products, partnerships, distribution

Maximising strategic assets

Parameta Solutions:

- Exploring options to unlock value for shareholders

Growing Credit

Dynamic capital management

Organic investment

Ongoing debt reduction

Growing dividend

Returning capital

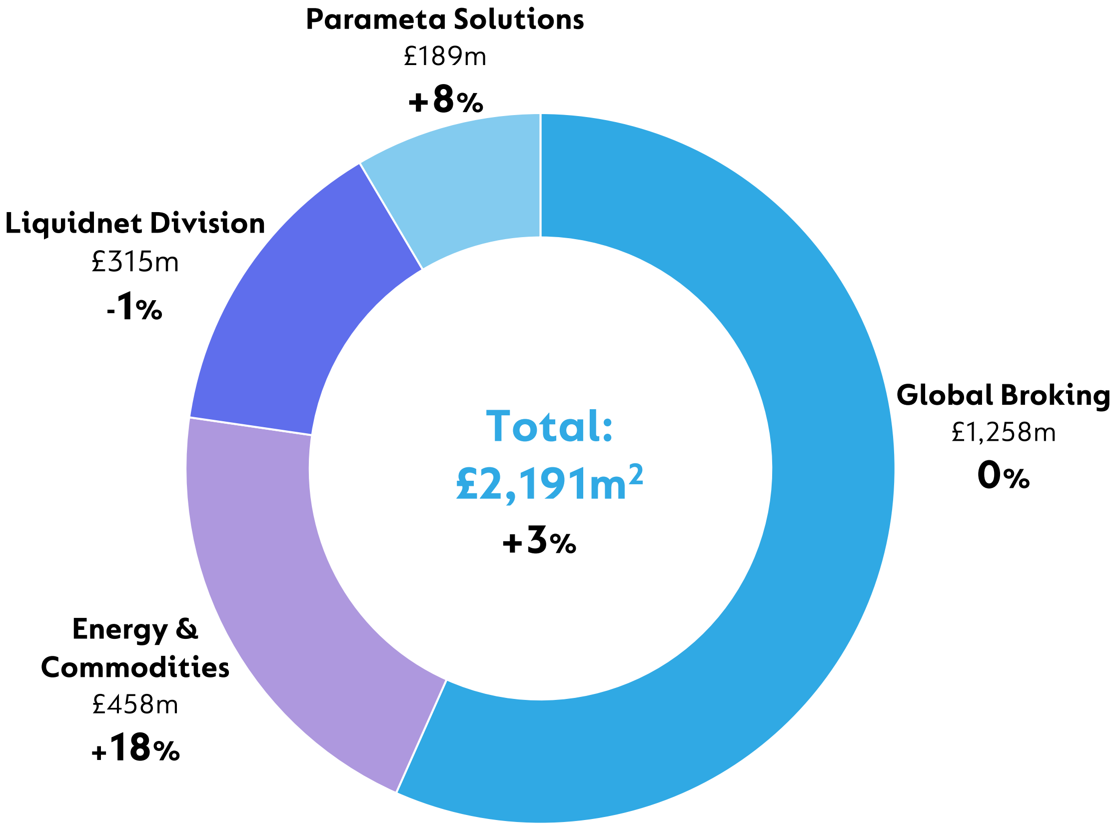
TP ICAP: an integral player in wholesale market infrastructure

Q&A

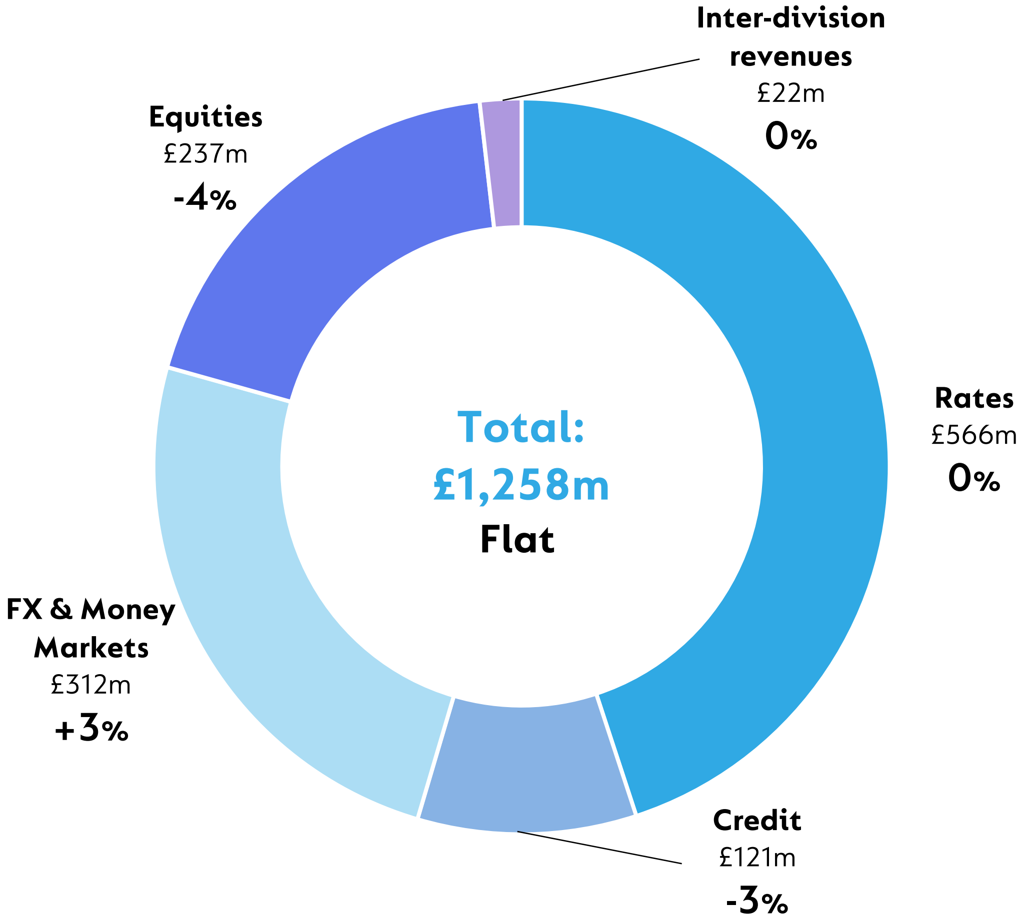
Appendix

FY 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 £29m of inter-division revenue

Divisional Analysis – reported basis

2023 (£m)	Global Broking	Energy & Commodities	Liquidnet Division	Parameta Solutions	Corp/Elim	Group
Revenue	1,258	458	315	189	(29)	2,191
Contribution	493	154	108	93	-	848
Contribution margin	39.2%	33.6%	34.3%	49.2%	0%	38.7%
Management and support costs[1]	(256)	(74)	(87)	(14)	(44)	475
Adjusted EBITDA	237	80	21	79	(44)	373
Adjusted EBITDA margin	18.8%	17.5%	6.7%	41.8%	-	17.0%
Depreciation and amortisation	(31)	(9)	(11)	(2)	(20)	(73)
Adjusted EBIT	206	71	10	77	(64)	300
Adjusted EBIT margin	16.4%	15.5%	3.2%	40.7%	-	13.7%

2022 as reported (£m)						
Revenue	1,262	387	316	175	(25)	2,115
Contribution	464	124	119	88	-	795
Contribution margin	36.8%	32.0%	37.7%	50.3%	-	37.6%
Adjusted EBITDA	224	59	26	81	(33)	357
Adjusted EBITDA margin	17.7%	15.2%	8.2%	46.3%	-	16.9%
Adjusted EBIT	188	49	1	79	(42)	275
Adjusted EBIT margin	14.9%	12.7%	0.3%	45.1%	-	13.0%

1. Management and support costs includes other operating income of: £3m in Global Broking; £1m in E&C; and £10m in Corp/Elim

Divisional Analysis – constant currency basis

2023 (£m)	Global Broking	Energy & Commodities	Liquidnet Division	Parameta Solutions	Corp/Elim	Group
Revenue	**1,258**	**458**	**315**	**189**	**(29)**	**2,191**
Contribution	**493**	**154**	**108**	**93**	**-**	**848**
Contribution margin	*39.2%*	*33.6%*	*34.3%*	*49.2%*	*0%*	*38.7%*
Management and support costs[1]	**(256)**	**(74)**	**(87)**	**(14)**	**(44)**	**475**
Adjusted EBITDA	**237**	**80**	**21**	**79**	**(44)**	**373**
Adjusted EBITDA margin	*18.8%*	*17.5%*	*6.7%*	*41.8%*	-	*17.0%*
Depreciation and amortisation	**(31)**	**(9)**	**(11)**	**(2)**	**(20)**	**(73)**
Adjusted EBIT	**206**	**71**	**10**	**77**	**(64)**	**300**
Adjusted EBIT margin	*16.4%*	*15.5%*	*3.2%*	*40.7%*	-	*13.7%*

2022 in constant currency (£m)						
Revenue	**1,262**	**389**	**318**	**175**	**(25)**	**2,119**
Contribution	**463**	**125**	**121**	**88**	**-**	**797**
Contribution margin	*36.7%*	*32.1%*	*38.1%*	*50.3%*	-	*37.6%*
Adjusted EBITDA	**225**	**59**	**27**	**81**	**(33)**	**359**
Adjusted EBITDA margin	*17.8%*	*15.2%*	*8.5%*	*46.3%*	-	*16.9%*
Adjusted EBIT	**190**	**49**	**2**	**79**	**(43)**	**277**
Adjusted EBIT margin	*15.1%*	*12.6%*	*0.6%*	*45.1%*	-	*13.1%*

1. Management and support costs includes other operating income of: £3m in Global Broking; £1m in E&C; and £10m in Corp/Elim

Market volumes compared to broking revenues

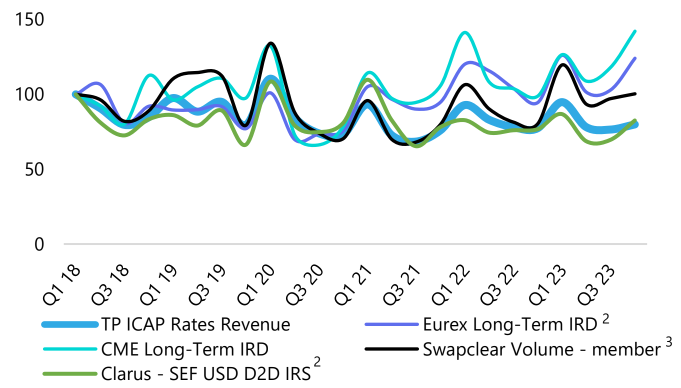
Asset class	Market volumes vs TP ICAP revenue[1]	
Rates	(1)%	Clarus USD dealer to dealer Interest Rate Swap volume
	15%	London Clearing House notional SwapClear dealer volumes[2]
	(0)%	**TP ICAP Rates revenue**
Credit	14%	MarketAxess Eurobonds volumes[3] ($)
	7%	US corporate bond trading volumes (source: SIFMA)
	(3)%	**TP ICAP Credit revenue**
Equities	(17)%	Euronext stock and index derivatives contracts[4] (# contracts)
	(7)%	Eurex equity and equity index derivatives contracts[5] (# contracts)
	(4)%	**TP ICAP Global Broking Equities revenue**
FX & Money Markets	-1%	CME FX Futures (# contracts)
	3%	**TP ICAP FX & Money Markets revenue**
Energy & Commodities	17%	ICE oil & gas & other energy (# contracts)
	18%	**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

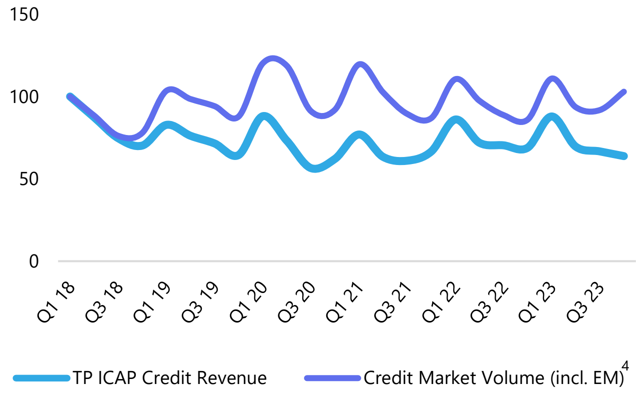
Correlation of Global Broking and E&C revenue with secondary market activity[1]

- 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

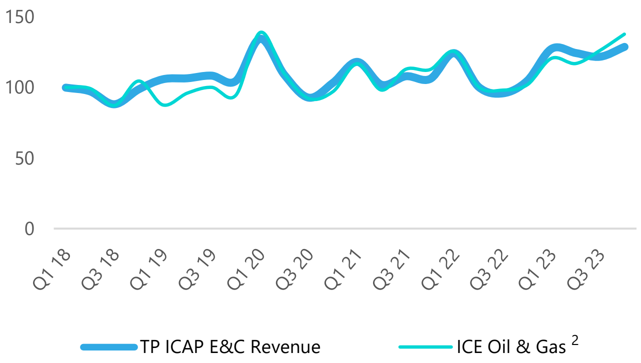
Rates



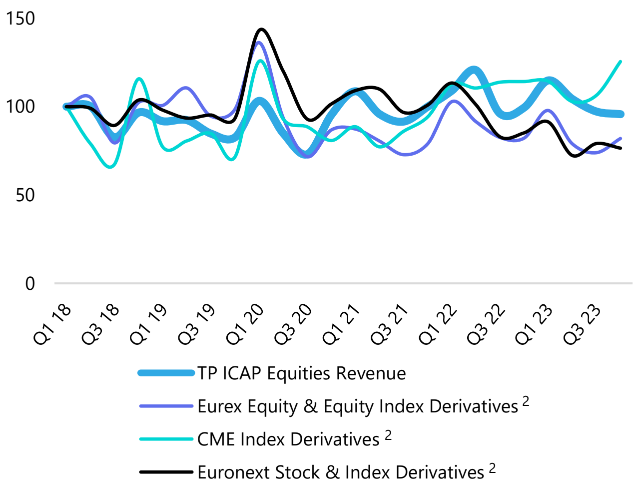
Credit



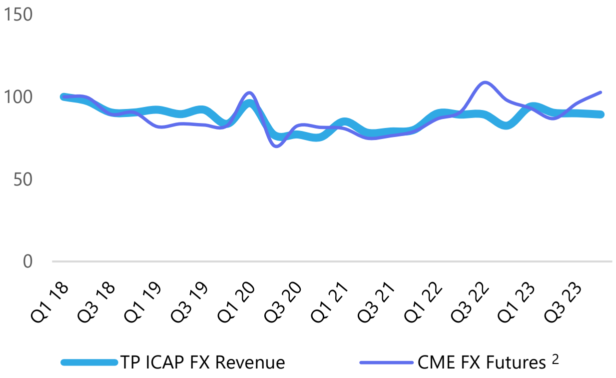
Energy & Commodities



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)

Liquidnet division revenue

£m	2023	2022[1,2]	Reported Change	Constant Currency Change
Total division revenue[3]	**315**	**316**	-	(1%)
- Liquidnet Cash Equities	175	191	(8%)	(9%)
- Liquidnet Listed Derivatives[4]	2	-	-	-
- Rest of the division[5]	138	125	10%	10%

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 - Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. 4 - Execution of equity & fixed income index, commodity and FX Financial Futures and Options . 5 - Includes Relative value business, Rates, Futures, FX and Credit

2023 reported cash flow

£m	2023	2022
EBIT reported	**128**	**163**
Depreciation, amortisation and other non-cash items	*140*	*158*
Impairment of goodwill and acquired customer relationships	*86*	*20*
Change in net Matched Principal and clearing organisation balances	*(20)*	*27*
Movement in working capital	*104*	*62*
Taxes and interest paid	*(168)*	*(106)*
Operating cash flow	**270**	**324**
Capital expenditure	*(55)*	*(53)*
Disposal of property, plant & equipment	-	*12*
Receipt of UK pension surplus	*46*	-
Deferred consideration paid on prior acquisitions	*(1)*	*(10)*
(Purchase) / sale of financial assets	*(19)*	*(50)*
Interest received	*30*	*7*
Other investing activities	30	16
Investing activities	**31**	**(78)**
Dividends paid to shareholders	*(99)*	*(78)*
Share buyback	*(29)*	-
Bond issuance (2030 Sterling Notes) & repayment (2024 Sterling Notes)	*39*	-
Repayment of loan from related party	-	*(47)*
Other financing activities	*(41)*	*(38)*
Financing activities	**(130)**	**(163)**
Change in cash	**171**	**83**
Foreign exchange movements	*(40)*	*38*
Cash at the beginning of the period	*888*	*767*
Cash at the end of the period	**1,019**	**888**

- Operating cash flow:
  - Liquidnet impairment
  - Higher matched principal, clearing balances
  - Higher taxes / interest paid
  - Improved working capital movement
- Investing activities:
  - Pension proceeds; Increased interest income
- Financing activities:
  - Payment of final 2022 dividend + interim 2023
  - Share buyback
  - New debt issuance/repayment
- Stronger GBP vs USD resulted in translation loss of £40m, compared with £38m gain in prior year

Reconciliation of operating cash flow to free cash flow:

£m	2023	2022
Net cashflow from operating activities	**270**	**324**
Add: Tax paid on receipt of UK pension surplus	*16*	-
Add: interest received	*30*	*7*
Add: Disposal of property, plant & equipment	-	*12*
Add: Net dividends from associates and JVs	*20*	*12*
Deduct: CAPEX	*(55)*	*(53)*
Free cash flow	***281***	***302***

Balance Sheet

£m	Dec 2023	Dec 2022
Goodwill & other intangibles	1,716	1,877
Other non-current assets	289	297
Current assets less current and non-current liabilities	(155)	(82)
Cash and financial instruments	1,218	1,062
Deferred tax liabilities	(51)	(85)
Interest bearing loans and borrowings	(837)	(794)
Right-of-use assets	136	165
Lease liabilities	(251)	(279)
Net assets	**2,065**	**2,161**
Shareholders' equity	2,048	2,143
Attributable to non-controlling interests	17	18
Total equity	**2,065**	**2,161**

Net Funds/(Debt)

£m	Cash and cash equivalents	Financial Investments	Subtotal	Overdraft	Total funds	Debt[1]	Lease liabilities	Net funds/(debt)
At 1 January 2023	**888**	**174**	**1,062**	**-**	**1,062**	**(794)**	**(279)**	**(11)**
Reported net cash flow from operating activities [1]	280	-	280	(10)	270	47	(27)	290
Net cash flow from investment activities	32	19	50	-	50	-	-	50
Dividends paid	(99)	-	(99)	-	(99)	-	-	(99)
Repurchase of Sterling Notes January 2024	(210)	-	(210)	-	(210)	210	-	-
Fund received from issue of Sterling Notes April 2030	249	-	249	-	249	(249)	-	-
Share buyback	(29)	-	(29)	-	(29)	-	-	(29)
Other financing activities	4	-	4	-	4	(4)	-	-
Payments of lease liabilities	(45)	-	(45)	-	(45)	-	16	(29)
Non-cash changes	-	-	-	-	-	(39)	29	(10)
Effect of movements in exchange rates	(40)	(4)	(44)	-	(44)	2	10	(32)
At 31 December 2023	**1,029**	**189**	**1,218**	**(10)**	**1,208**	**(827)**	**(251)**	**130**
Net funds excluding lease liabilities	**1,029**	**189**	**1,218**	**(10)**	**1,208**	**(827)**	**-**	**381**

1. Debt movement represents £46m of interests and £1m of fees paid on bank and loans

Debt Finance

£m	Dec 2023	Dec 2022
5.25% £247m Sterling Notes January 2024[1]	37	253
5.25% £250m Sterling Notes May 2026[1]	250	250
2.625% £250m Sterling Notes November 2028[1]	249	248
7.875% £250m Sterling Notes April 2030[1]	251	-
Subtotal	**787**	**751**
Loan from related party (RCF with Totan)[2]	-	-
Revolving Credit Facility drawn - banks[2]	-	-
3.2% Liquidnet Vendor Loan Notes	40	43
Overdrafts	10	-
Debt (used as part of net (funds)/debt)	**837**	**794**
Lease liabilities	251	279
Total debt	**1,088**	**1,073**

1. Sterling Notes are reported at their par value net of discount and unamortised issue costs and including interest accrued at the reporting date. 2 - £350m committed revolving facility (RCF) and Yen 10bn committed facility with The Tokyo Tanshi Co., Ltd were undrawn as at 31 December 2023.

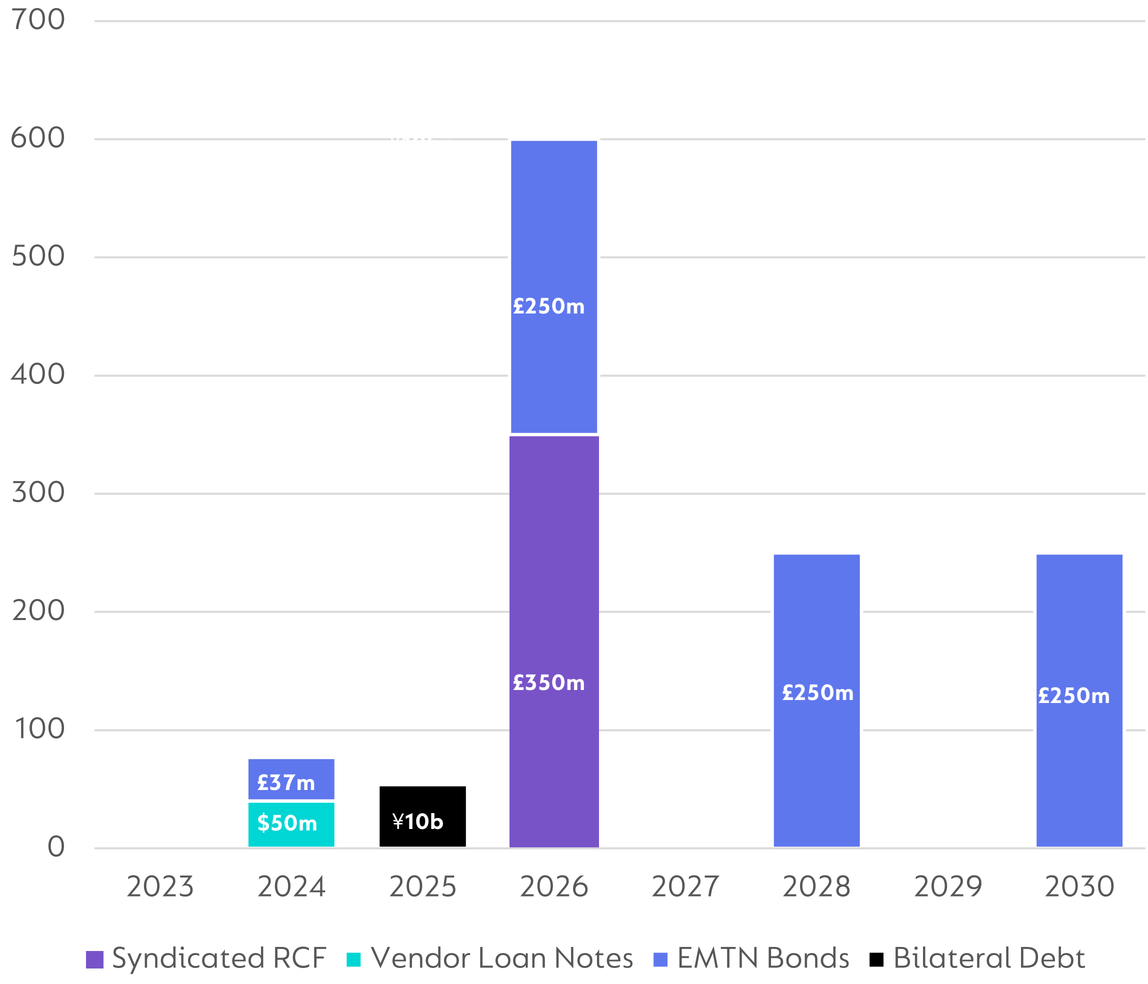
Debt Maturity Profile

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

- 5.25% £247m Sterling Notes maturing January 2024: £37m remaining
- 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 (£40m) 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 2023, this facility was undrawn)
- £350m RCF with syndicate banks maturing in May 2026 (at 31 December 2023, this facility was undrawn)



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