

# BUILDING ON SUSTAINABILITY TRANSFORMING MARKETS

## 2021 CSR – INVESTOR DECK

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Who We Are



Sustainable Governance



Environmental Actions and Impact



Helping Our People and Communities Thrive



## Governance

- Board oversight of ESG
- Board diversity statistics
- Cybersecurity and Risk management governance
- Materiality Self-Assessment



## Environment

- Environmental strategy outline and high level information based on TCFD guidelines
- Detailed Scope 1-3 emissions reporting
- Energy and emission intensity statistics
- Single-use plastics reduction resolution & responsible destruction and disposal of waste



## People

- EEO-1 ethnic diversity stats for U.S. employees
- Employee engagement statistics
- SDG contribution for Tradeweb Philanthropy efforts
- Spotlight Dealer Diversity Program
- Employee Training Hours & Volunteer Hours statistics

# From our CEO and Chairman



*One of the most gratifying and important aspects of the past year has been the remarkable engagement of our Board on all things ESG. Our directors are interested, curious and supportive – and they have challenged the management team to make ESG an everyday consideration. Elevating ESG as a priority has made us more transparent and more accountable, along with opening up new opportunities in how we serve our clients and how we attract and retain talent.*

*I've never been more optimistic about what the future holds for Tradeweb, and our role as a positive contributor to our communities, our markets, the environment, and each other.”*

Sincerely,



**Lee Olesky**

Chairman and Chief Executive Officer,  
Tradeweb Markets Inc.



# From our President and CEO-Elect



*It always starts with our clients. From new innovations on our trading platform to insights on market sentiment to strategic decisions on how to grow our business – virtually every move we make is judged against how it will affect our clients. This is how our business has evolved and how our culture of collaboration has become a differentiator for Tradeweb.*

*We can play a major role in the growth of sustainable investing simply by giving our clients the tools and data they need to accurately identify and access these assets. Our analytics help our clients each day in bolstering their trading and portfolio management strategies and we strive to continue to be a leader in market-informing data and analytics on sustainable securities trading.”*

Sincerely,

A handwritten signature in black ink, appearing to read "W. Hult".

**Billy Hult**

President and CEO-Elect,  
Tradeweb Markets Inc.



# Who we are



## Act Responsibly

We do our part to help financial markets move toward more sustainable global systems, and take action to improve the communities around the world where we live and work.

## Embrace Differences

Our diverse experiences inform and encourage new ways of thinking. We ensure an inclusive and respectful workplace where all voices are heard.

## Share Ideas

Collaboration leads to innovation. Teamwork multiplies our individual talents and makes our best ideas even more powerful and useful.

## Stay Curious

Our experience and expertise set us apart. Curiosity and imagination keep us relevant, vital and valuable to our clients and to one another.

## Take Ownership

We try new things, learn from our mistakes and refine our ideas, knowing that accountability is part of how we learn and get better at what we do.

## Exceed Expectations

Our clients deserve the very best in every service and solution we provide. We challenge ourselves and our colleagues to deliver excellence every day.

## Purpose-Driven to Serve Global Markets



### OUR PURPOSE IS SIMPLE:

Make trading better. This spirit defines us and our business culture, and it has led to remarkable things.



### OUR FIRST REVOLUTION:

Electronify fixed income trading. And we did. What once seemed radical is now essential. This transformation of markets has been successful, and nearly ubiquitous. And we keep finding ways to improve upon it, as innovators do.



### THE SECOND:

Sustainable growth. Our entire industry is still in the early stages of this journey, integrating sustainable thinking and practices into everyday trading and corporate operations. Much progress has been made, and much more lies ahead.

## Tradeweb by the Numbers

**~2,500+**  
CLIENTS GLOBALLY

**65+**  
COUNTRIES

**350+**  
TECHNOLOGISTS

**60,000+**  
AVERAGE DAILY TRADES

**\$136B**  
2021 GLOBAL CBI-SCREENED GREEN BOND TRADING VOLUMES

**~30%**  
GLOBAL FEMALE EMPLOYEE REPRESENTATION

**\$1,076M**  
REVENUES\*

**\$1,028B**  
ADV\*

**25+**  
YEARS OF SUCCESSFUL INNOVATION

**\$1.8+**  
QUADRILION TRADED SINCE LAUNCH\*

**40+**  
PRODUCTS OFFERED GLOBALLY

**12x**  
VOTED BEST FIXED INCOME PLATFORM  
*Financial News*

\* For the year ended December 31, 2021



# Who we are

## Recognition of ESG Performance

We are earning recognition for making steady progress toward achieving our ESG goals.

- Tradeweb highlighted in the Morningstar list of [Best Sustainable Companies to Own: 2022 Edition](#)
- Tradeweb awarded a place on the [Investor Business Daily's Best ESG Companies of 2021](#), selected for achieving a "mix [of] profitability with ethical and social responsibility."



## Further Accolades

**BEST TRADING VENUE OF THE YEAR**  
GlobalCapital

**BEST FIXED INCOME TRADING PLATFORM**  
Financial News

**TRADING & EXECUTION SOLUTION**  
FOW Global Investor Group

**BEST WORKPLACE FOR INNOVATORS**  
Fast Company

**15x NAMED TO TRADING TECH 40 & 50**  
Institutional Investor

**BEST TRADING AND EXECUTION PLATFORM**  
Hedgeweek

**TRADING INITIATIVE OF THE YEAR**  
Financial News

**OTC TRADING PLATFORM OF THE YEAR**  
Asia Risk

**BEST SWAP EXECUTION PLATFORM**  
Sell-Side Technology

**Best ETF Platform**  
ETF Express

**BEST SSA BOND TRADING PLATFORM**  
GlobalCapital

A full list of awards and recognition can be found [here](#).



ESG is a core focus for Tradeweb’s Board and its management team. While the company culture has long reflected strong ESG attributes, formal measurement and reporting on material issues became a priority following Tradeweb’s IPO in 2019. The Board was pleased with last year’s inaugural Corporate Sustainability Report, and we continue to raise the bar for the management team and our fellow directors. ESG is a driver for leadership and value-added performance for Tradeweb; careful and thoughtful consideration of ESG across the value-chain has produced opportunities to enhance the value proposition for a company built on a foundation of transparency and innovative leadership.”



**John Finley and Paula Madoff**  
ESG Board Liaisons

## Our ESG Governance Structure



### BOARD

Oversee ESG strategy and progress



### ESG BOARD LIAISONS

Ensure accountability of goals, targets and progress



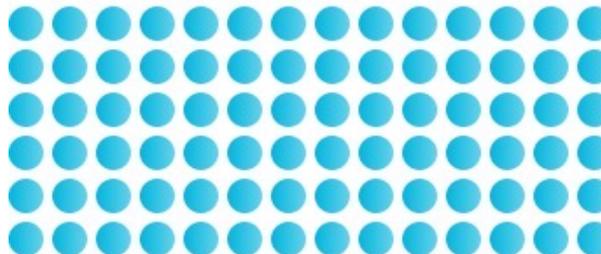
### ESG STEERING COMMITTEE

Guide strategy implementation and ensure integration



### DEDICATED ESG TEAM

Evolve and implement strategy, understand stakeholder priorities, and drive integrated reporting



### OUR PEOPLE

Implement plans developed by the ESG Team and leadership



## ESG Rating of Tradeweb Markets LLC

ESG RATING/ASSESSMENT PROVIDER	RATING SCALE	ORIGINAL RATING	CURRENT RATING (as of July 31, 2022)	CHANGE
<b>SUSTAINALYTICS ESG RISK RATING*</b>	Numeric (1–40+, 1 = Best)	27.7	18.1	Improved
<b>ISS ESG CORPORATE RATING</b>	Letter Rating (A+ – D-, A+ = Best)	D	C-	Improved
<b>MOODY’S ESG SOLUTIONS (ESG ASSESSMENT)</b>	Numeric (1–100, 100 = Best)	23	38	Improved
<b>S&amp;P CSA ESG SCORE</b>	Numeric (1–100, 100 = Best)	11	26	Improved
<b>MSCI</b>	In 2022, Tradeweb received a rating of BB (on a scale of AAA–CCC) in the MSCI ESG Ratings assessment			
<b>S&amp;P ESG EVALUATION</b>	Tradeweb received a rating of 70 out of 100 (100 being best) as a result of the ESG confidential evaluation engagement with S&P. This report was subsequently made public in August 2022.			

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## ESG Materiality Self-Assessment

### ESG Material Topic Structure

#### Tier 1 – Prioritize

*Material topics directly affecting our business that represent priority items for Tradeweb’s success.*

**INFORMATION SECURITY AND DATA PRIVACY**

**SYSTEMIC RISK MANAGEMENT**

**HUMAN CAPITAL MANAGEMENT**



#### Tier 2 – Manage

*Material topics that represent areas of ongoing management to ensure good governance and corporate stewardship.*

**BOARD COMPOSITION AND OWNERSHIP STRUCTURE**

**ENVIRONMENTAL MANAGEMENT**

**SUSTAINABLE FINANCE SOLUTIONS**



## 2021 Board Diversity

### Our 2021–2022 Board of Directors



**Jacques Aigrain\***  
Former advisor, Warburg Pincus LLC,  
Former CEO, Swiss Re



**Balbir Bakhshi**  
Chief Risk Officer, London Stock  
Exchange Group plc (LSEG)



**Steven Berns**  
Chief Operating Officer and Chief  
Financial Officer, TripleLift



**John G. Finley\*\***  
Senior Managing Director and  
Chief Legal Officer, Blackstone



**Scott C. Ganeles**  
Senior Partner, WestCap Group, LLC



**Von M. Hughes**  
Managing Director, Morgan Stanley  
Investment Management, Head of  
the Institutional Solutions Group for  
Calvert Research and Management



**Billy Hult**  
President and CEO-Elect,  
Tradeweb Markets Inc.



**Paula B. Madoff\*\***  
Lead Independent Director, Tradeweb Markets LLC  
| Advisor, The Goldman Sachs Group, Inc.



**Lee Olesky**  
Chairman of the Board and Chief  
Executive Officer, Tradeweb Markets Inc.



**Thomas Pluta\*\*\***  
Managing Director,  
President-Elect, Tradeweb



**Murray Roos**  
Group Head, Capital Markets, London  
Stock Exchange Group plc (LSEG)



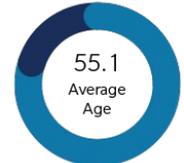
**Rana Yared\***  
General Partner at Balderton Capital

\* Appointed to the Tradeweb Board of Directors as of August 1, 2022  
\*\* ESG Board Liaison  
\*\*\* Thomas Pluta will take on the role of President of Tradeweb as of January 1, 2023 and will come on as a member of Tradeweb's Executive Committee as of October, 2022.

Note: Martin Brand, Senior Managing Director of Blackstone, served as Chairman of the Board from March 2019 to February 11, 2022.  
Note: Lee Olesky replaced Martin Brand as Chairman of the Board as of March 2022, and serves as Chairman and CEO until Dec 31, 2022. As of Jan 1, 2023 he will retire as CEO and will continue

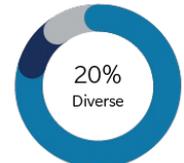
as Chairman of the Board. Additionally, the Board has approved Billy Hult to be CEO-elect and move into the role of CEO as of Jan 1, 2023.  
Note: Thomas Pluta will take on the role of President of Tradeweb as of January 1, 2023 and will come on as a member of Tradeweb's Executive Committee as of October, 2022.

### AGE BREAKDOWN



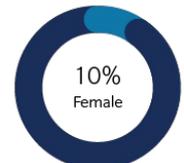
- 80% < 60 Years
- 20% > 60 Years

### ETHNIC DIVERSITY



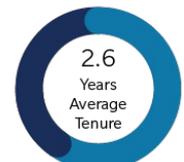
- 80% White
- 10% Black/African American
- 10% Asian

### GENDER DIVERSITY



- 1 Female
- 9 Male

### TENURE ON THE BOARD\*



- 60% > 3 Years
- 40% < 3 Years

\* Tenure measured starting March 2019



## Enterprise Risk & Compliance Governance Structure



**BOARD OF DIRECTORS—AUDIT COMMITTEE**



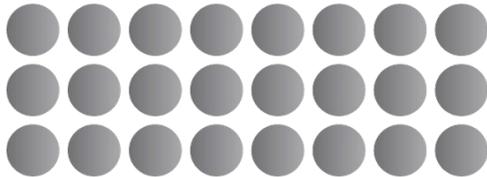
**CHIEF EXECUTIVE OFFICER PRESIDENT**



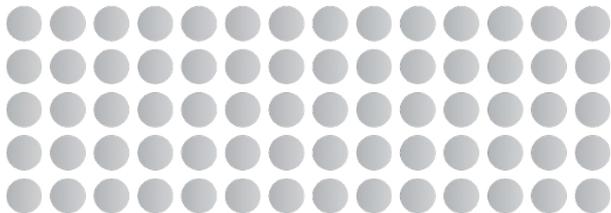
**CHIEF RISK & ADMINISTRATIVE OFFICER (CRO)**



**CHIEF INFORMATION SECURITY OFFICER (CISO), GLOBAL HEAD OF COMPLIANCE AND GLOBAL HEAD OF RISK MANAGEMENT**



**RISK AND COMPLIANCE COMMITTEES (GLOBAL AND REGIONAL)**



**RISK AND COMPLIANCE TEAMS (GLOBAL AND REGIONAL)**

## Managing Business Continuity & Technology Risks

Tradeweb did not experience any data breaches or material system disruptions in the 2021 reporting period.

## Tradeweb Global Risk Management & Compliance

- Regulated Entities Across Global Operations
- Governance and Managerial Responsibility for Compliance
- Code of Business Conduct and Ethics
- Vendor Risk Management
- Employee Training
- Customer Due Diligence
- Anti-Money Laundering Policy
- Software Development & Release Management
- Incident Investigation and Corrective Actions
- Reporting of Irregularities Surveillance
- Regulatory Compliance
- Business Continuity & Disaster Recovery
- Data Privacy & Information Security





## GHG Reporting – Scope 1, 2 and 3 Emissions

Tradeweb continues to make progress toward quantifying and reducing our carbon footprint, growing our use of renewable energy, advancing sustainable finance, and creating solutions to help our clients pursue investment in climate-aligned strategies.

### EMISSIONS INTENSITY

2021	SCOPE	EMPLOYEE HEADCOUNT <sup>1</sup>	EMISSIONS (MT CO <sub>2</sub> e)	EMISSIONS PER EMPLOYEE (MT CO <sub>2</sub> e)	PER \$ MILLION NET REVENUE (MT CO <sub>2</sub> e) <sup>2</sup>
<b>ELECTRICITY</b>	<b>2</b>	1,046	861	0.82	0.80
<b>DATA CENTERS</b>	<b>2</b>	1,046	1,845	1.76	1.71
<b>EMPLOYEE COMMUTING</b>	<b>3</b>	1,046	71	0.07	0.07
<b>REMOTE WORKING</b>	<b>3</b>	1,046	686	0.66	0.64
<b>BUSINESS TRAVEL</b>	<b>3</b>	1,046	83	0.08	0.08
<b>WASTE<sup>3</sup></b>	<b>3</b>	1,046	10	0.01	0.01
<b>TOTAL</b>	<b>2, 3</b>	<b>1,046</b>	<b>3,556</b>	<b>3.40</b>	<b>3.31</b>

### TOTAL TRADEWEB 2021 CARBON FOOTPRINT

	MWh	MT CO <sub>2</sub> e
<b>TOTAL SCOPE 1</b>	N/A	N/A
<b>TOTAL SCOPE 2</b>	6,925*	2,706
<b>TOTAL SCOPE 3</b>	N/A	850
<b>TOTAL</b>	<b>6,925</b>	<b>3,556</b>

### TOTAL GLOBAL SCOPE 2 ENERGY CONSUMPTION



Eliminating the purchase of plastic water bottles and plastic K-cups from our U.S. offices has reduced our environmental impact by approximately

# 4,600

cases of plastic water bottles per year representing an approximate annual CO<sub>2</sub>e reduction of\*

# 18 MT

and a reduction of over

# 4,700

boxes of plastic K-Cups per year

\* CO<sub>2</sub>e emissions were calculated by assuming 48 0.5l water bottles in each case, and by using a CO<sub>2</sub>e conversion factor that covers the emissions created during the entire life cycle of a plastic water bottle.

### GLOBAL ENERGY INTENSITY (MWh per Employee per Region)



- 12.0 U.S.
- 15.2 Europe
- 12.4 Asia

Based on available data as of year-end 2021



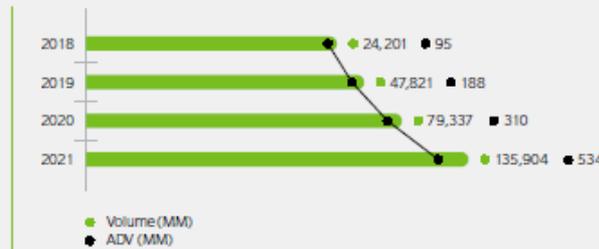
## Sustainable Finance Solutions

We continue to promote the visibility and accessibility of Green Bond trading activity across a wide range of asset classes, as well as to provide more clarity around our own Green Bond trading volumes.

### CBI-SCREENED\* GREEN BOND TRADING VOLUME

Further breakdown of Green Bond trading by asset class is posted and updated monthly on the [ESG Data & Trading Insights](#) page of our website, as well as additional content and insights that continues to expand and evolve.

\* CBI-screened Green Bonds are aligned with CBI definitions of 'Green' as of 12.31.2021



- Green Bond Highlights across Global product screens
- Dealer Reporting on Green Bond Ranking
- Green Bond Search Filters
- Monthly Green Bond Volumes Reporting
- Endeavor to add other ESG Labelled securities



### 2021 CBI-SCREENED\* GREEN BONDS ACCOUNTED FOR

# \$136B

of the total \$148B in Green Bond trading volume executed on Tradeweb, an overall YoY increase of

# 71%

### AVERAGE DAILY VOLUME FOR 2021 WAS

# \$534M

increasing by

# 72%

from 2020

# 80%

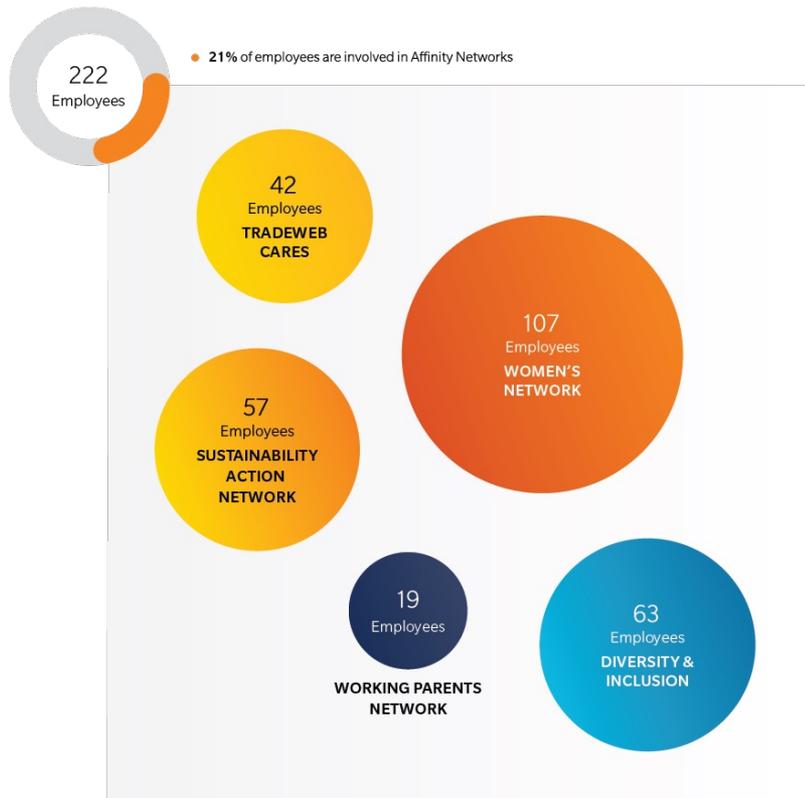
of the volume was driven by European Government and European Credit bonds



# People

## Diversity, Equity & Inclusion (DE&I) Data – Human Capital Metrics and Trends

We believe that diverse teams make better decisions and create greater long-term value. We employ a strategy that both allows for us to work toward our goal of creating a more diverse employee base, while maintaining a meritocracy.



**78%**  
**INTERN RETENTION RATE**  
 of full-time intern hires still employed at Tradeweb as of year-end 2021

**\$1.3M**  
 invested in employee career development opportunities

**80%**  
 employee base engaged on global town halls

Tradeweb partners with 18 organizations globally, to identify a diverse pool of candidates for open positions.

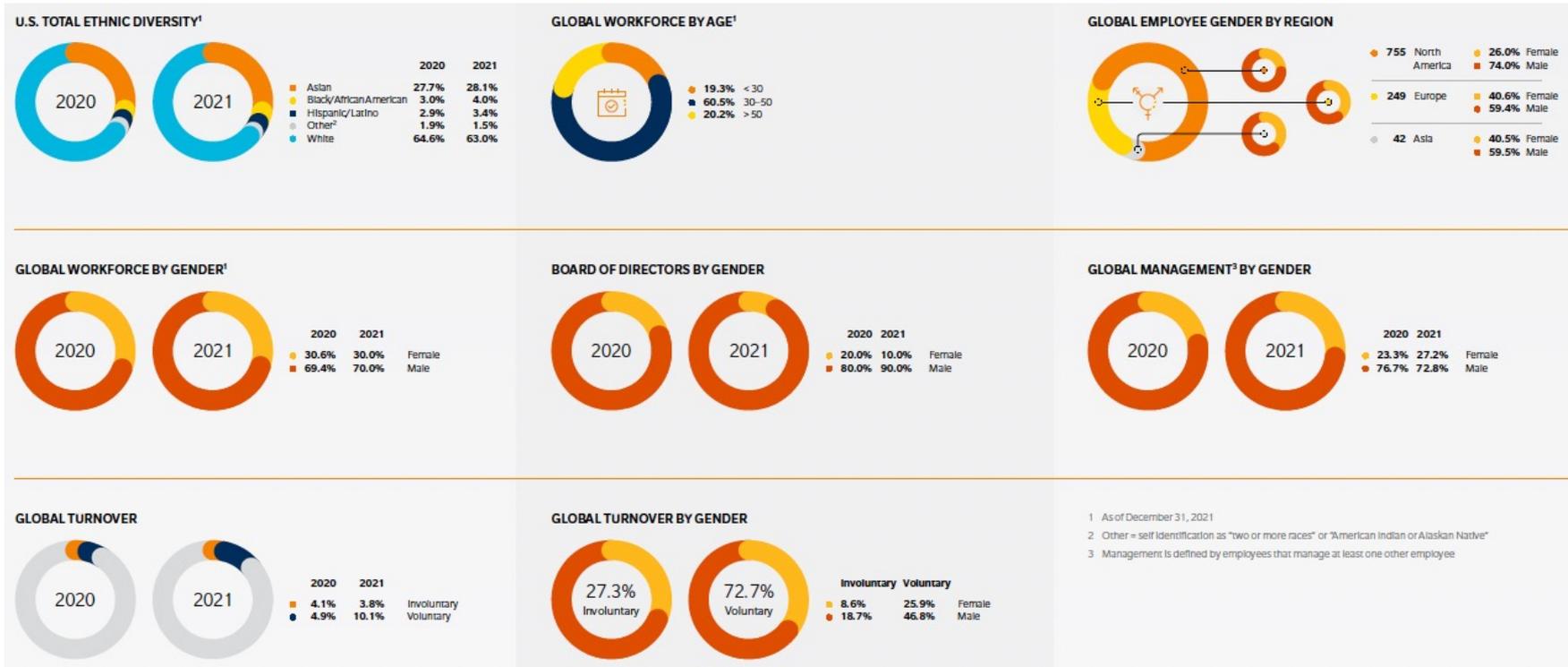


At Tradeweb, we take an active role in celebrating the diverse perspectives, ideas, and backgrounds of our employees. We partner with many organizations globally that help us progress toward our goal of improving our diversity representation. As an example, I joined the Employer Advisory Board at Streetwise Partners so I can work closely with that organization to help them achieve their mission of providing mentorship and opportunities to diverse college students. We also have internal programs focused on understanding and learning about diverse cultures – where employees can speak about their experiences and other employees can learn and embrace the differences among us. Tradeweb also has focused programs for mentorship, career development, and leadership – all aligned with giving our female and diverse employees opportunities for growth. I am proud to say that we at Tradeweb are actively and consistently looking to make a difference.”



**Fred Strobel**  
 Global Head of Human Resources,  
 Tradeweb Markets Inc.

## Tradeweb 2021 Global Employee Diversity



## Public disclosure of [EEO-1 Report](#)



## Advancing Women at Tradeweb



Joining Tradeweb as the Chief Financial Officer is an important milestone in my career. Tradeweb is a unique company that is driven by innovation, which continues to transform the way our clients trade across global markets. Tradeweb’s culture supports that innovation mindset by welcoming diverse ideas and talent, which promotes growth and collaboration across the company. As the first woman, and minority, on Tradeweb’s Executive Committee, I have seen this culture at work firsthand. I have received an enthusiastic welcome and been quickly able to contribute my perspective to a strong leadership team. I believe that my experience and example will help attract and lead the way for other diverse and female talent to achieve their professional aspirations, which will continue to fuel Tradeweb’s next chapters of success.”



**Sara Furber**  
Chief Financial Officer,  
Tradeweb Markets Inc.



As a woman in the legal and compliance field I have had a long career within historically male-dominated industries. In my career journey leading up to and including becoming the Global Head of Compliance at Tradeweb, I have been driven by a mission to master my craft, build my technical expertise to advance my career, and inspire other women to do the same. It is critical for young girls to have someone that looks like them in leading positions in corporate America, to have that reinforcing notion of “that could be me one day.” I value the opportunities that Tradeweb creates for women in roles across the finance and technology fields, and am happy to be able to share my experiences and perspective to help drive opportunities for women at all levels of their careers.”



**Devi Shanmugham**  
Global Head of Compliance,  
Tradeweb Markets Inc.

Tradeweb saw an increase of female Managing Directors from 14.8% (13) in 2020 to 19.4% (20) in 2021, and an increase in females in management across all levels from 23% to 27% in 2021.

### Tradeweb’s Spotlight Dealer Diversity Program

#### SPOTLIGHT INITIATIVES TO HELP BEST MEET UNIQUE NEEDS



Promotion programs via our web, social and trading platforms for increased visibility



Facilitate ongoing discussions to drive the evolution of understanding and best-serving the needs of participating and potential dealers



Trading protocol enhancements to facilitate efficient and effective business between clients and Diverse Dealers



Introduction and onboarding for disclosed trading



# People

## Engaging with Our Communities – Giving Back to Where We Work & Live

TO US, PROTECTING OUR FUTURE MEANS TAKING ACTION ON:



**Supporting environmental conservation efforts to restore our planet**

Partnerships with Oceanic Global, The Nature Conservancy, Conservation International, Central Park Conservancy



**Enriching and empowering social mobility in the communities where we live and work**

Partnerships with Habitat for Humanity, Phoenix Center, Bottomless Closet, Hoboken Shelter



**Ensuring equitable access to quality education and economic opportunity for all**

Partnerships with The Cowrie Foundation, Streetwise, Emily K Center, Cristo Rey School, Girls Network, Black Girls Code, and SEO/London



**Providing access to healthcare and disease prevention for our society's most vulnerable**

Partnerships with Global Health Charities, American Cancer Society, Leukemia & Lymphoma Society, Crohn's & Colitis Foundation

356

**TOTAL HOURS**

of employee volunteering in 2021

16

**CHARITIES PARTNERED WITH FOR TRADEWEB VOLUNTEERING**

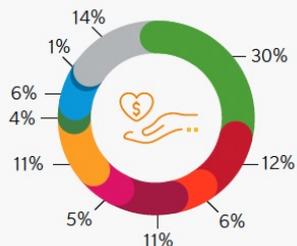
with an average of 3 volunteering hours per volunteer

\$711,926

**TOTAL 2021 DONATIONS**

including \$665,037 donated to 56 charities through our internal networks and corporate donations and \$46,889 in matching employee donations

### SDG ALIGNMENT: PHILANTHROPIC DONATIONS



### SDG ALIGNMENT: TRADEWEB VOLUNTEERING

