



TP ICAP GROUP PLC

Half Year Results

For the 6 months ended
30 June 2024





Nicolas Breteau

Group CEO



Agenda



| | |
|---------------------------------|--|
| HY 2024 Highlights | Nicolas Breteau, Group CEO |
| HY 2024 Financials | Robin Stewart, Group CFO |
| Efficiency Programme | Max Spoto, Group COO |
| Global Broking | Daniel Fields, CEO, Global Broking |
| Energy & Commodities | Andrew Polydor, CEO, Energy & Commodities |
| Liquidnet | Mark Govoni, CEO, Liquidnet |
| Parameta Solutions | Silvina Aldeco-Martinez, CEO, Parameta Solutions |
| Summary | Nicolas Breteau, Group CEO |
| Q&A | All speakers |

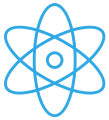


Performance highlights



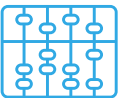
Increasing revenue

- Revenue +3%¹



Tight cost control despite inflation

- Group management & support ('M&S') costs down 4%^{1,2}
- Liquidnet M&S costs reduced 18%¹



Record Group profits

- Adjusted EBIT +9%¹ to £170m
- Adjusted EBIT margin 14.9% (H1 2023: 14.1%¹)



Growing Liquidnet profitability

- Enhanced operational gearing:
 - Significant profit uplift, 14% of Group adjusted EBIT
 - Market share up substantially in US & EMEA



Interim dividend

- Interim DPS 4.8 pence
- Unchanged vs H1 2023

Record H1 profits

1 - In constant currency. 2 - Including Foreign Exchange gains and losses.

Strategic highlights



Transformation

New efficiency programme

- Operational efficiencies: > £50m annualised savings

Fusion

- Rollout across all in-scope desks on track for end 2025



Further diversification

- Substantial increase in Liquidnet and Parameta adjusted EBIT:
 - 37% of Group adjusted EBIT; FY 2022: 23%



Dynamic capital management

- Third buyback (£30m) announced today
- To follow second £30m buyback completion
- More legal entity consolidation: >£50m surplus cash



Parameta Solutions value recognition

- Progressing strategic options, retaining majority ownership
- U.S. listing considered; no certainty

Continued strategic delivery



Robin Stewart

Group CFO





H1 2024 income statement

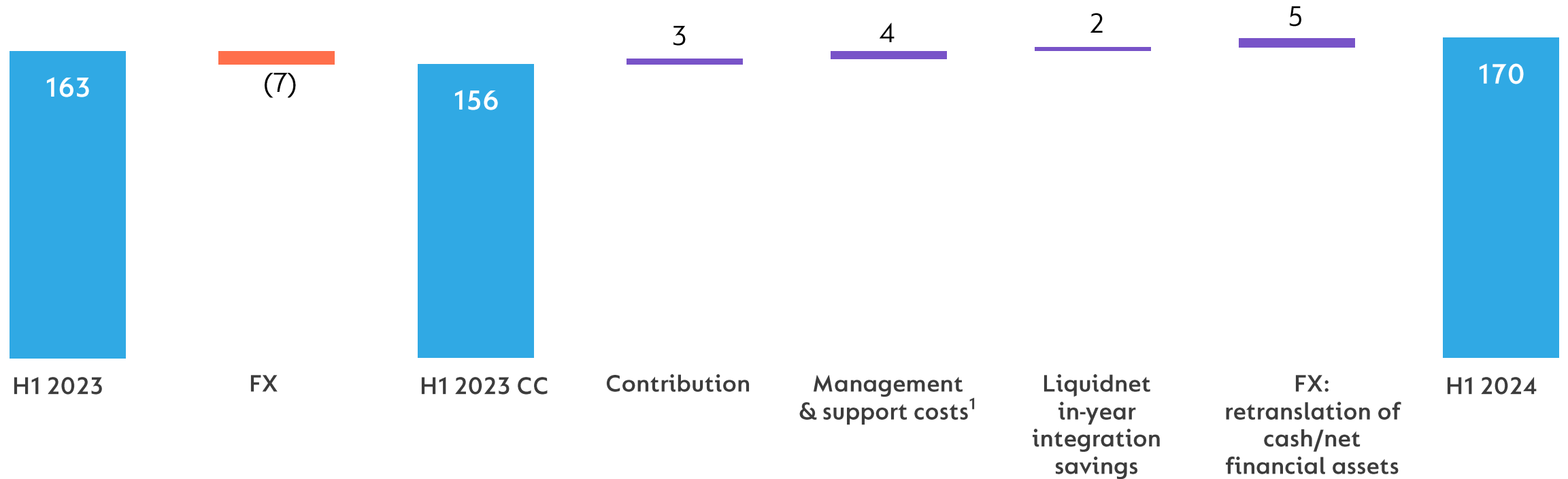
| £m | HY 2024 | HY 2023 ¹ | Change | CC Change |
|--|--------------|----------------------|----------------|----------------|
| Revenue | 1,144 | 1,132 | 1% | 3% |
| Adjusted EBITDA | 206 | 200 | 3% | 7% |
| <i>Adjusted EBITDA margin</i> | <i>18.0%</i> | <i>17.7%</i> | <i>0.3%pts</i> | <i>0.6%pts</i> |
| Adjusted EBIT | 170 | 163 | 4% | 9% |
| <i>Adjusted EBIT margin</i> | <i>14.9%</i> | <i>14.4%</i> | <i>0.5%pts</i> | <i>0.8%pts</i> |
| Net finance costs | (10) | (17) | (41%) | |
| Adjusted profit before tax | 160 | 146 | 10% | |
| Tax | (46) | (40) | 15% | |
| <i>Effective tax rate</i> | <i>28.8%</i> | <i>27.4%</i> | <i>1.4%pts</i> | |
| Share of JVs and associates less non-controlling interests | 9 | 11 | (18%) | |
| Adjusted earnings | 123 | 117 | 5% | |
| Total significant items (post-tax) | (32) | (51) | (37%) | |
| Reported earnings | 91 | 66 | 38% | |
| Basic average number of shares | 761.5m | 781.3m | (2%) | |
| Adjusted basic EPS | 16.2p | 15.0p | 8% | |
| Reported basic EPS | 12.0p | 8.4p | 43% | |
| Interim dividend per share | 4.8p | 4.8p | - | |

¹ – In reported currency.

Adjusted EBIT



£m



1 - Including other operating income and depreciation and amortisation.



Significant items

| £m | H1 2024 | H1 2023 |
|--|-----------|-----------|
| Restructuring & related costs | 8 | 20 |
| Property-related (rationalising US footprint) | 8 | 15 |
| Liquidnet integration | - | 3 |
| Business restructuring (initial costs on operational efficiencies programme) | 1 | 2 |
| Remeasurement of employee long term benefits | (1) | - |
| Disposals, acquisitions and investment in new business | 24 | 21 |
| Amortisation of intangible assets arising on consolidation ¹ | 21 | 22 |
| Liquidnet acquisition related | - | 6 |
| Foreign exchange/derivatives losses/(gains) | 1 | (2) |
| Adjustment to deferred consideration | - | (5) |
| Strategic project costs | 2 | - |
| Legal & regulatory matters² | 7 | 13 |
| EBIT | 39 | 54 |
| Financing: Liquidnet interest expense on Vendor Loan Notes | 1 | 1 |
| Profit before tax | 40 | 55 |
| Tax relief | (8) | (9) |
| Associate write-down | - | 5 |
| Reported earnings | 32 | 51 |

- £32m post-tax (H1 2023: £51m)
- Decrease primarily driven by:
 - £7m lower property rationalisation costs
 - £9m reduction in Liquidnet integration, acquisition-related costs
 - Legal and regulatory costs down £6m
- c. 80% non-cash:
 - Including £21m of intangibles amortisation

1 - Related to acquisition of ICAP and Liquidnet. 2 - Includes costs related to proceedings issued by the Frankfurt and Cologne Prosecutors, and cost relating to regulatory matters.

Global Broking



| £m | HY 2024 | HY 2023 ^{1,2} | Reported Change | Constant Currency Change |
|---|--------------|------------------------|-----------------|--------------------------|
| Rates | 291 | 299 | (3%) | 0% |
| FX & Money Markets | 162 | 159 | 2% | 4% |
| Equities | 120 | 127 | (6%) | (4%) |
| Credit | 63 | 66 | (5%) | (3%) |
| Inter-division revenue | 11 | 11 | - | 0% |
| Total revenue | 647 | 662 | (2%) | 0% |
| Contribution | 255 | 267 | (5%) | |
| <i>Contribution margin</i> | 39.4% | 40.3% | (0.9%pts) | |
| Management and support costs³ | (129) | (128) | 1% | |
| Adjusted EBITDA | 126 | 139 | (9%) | |
| <i>Adjusted EBITDA margin</i> | 19.5% | 21.0% | (1.5%pts) | |
| Depreciation and amortisation | (16) | (14) | 14% | |
| Adjusted EBIT | 110 | 125 | (12%) | |
| <i>Adjusted EBIT margin</i> | 17.0% | 18.9% | (1.9%pts) | |

- Revenue unchanged:
 - Strong H1 2023 comparator (collapse of US regional banks)
 - Q1 revenue: -7%⁴; Q2 revenue: +8%⁴
- Productivity up:
 - Revenue per broker up 1%⁴
- Contribution margin impacted by revaluation of employee share awards
- Adjusted EBIT Margin: 17.0%

1 - In reported currency. 2 - Prior year numbers have been restated to reflect a £14m reclassification of technology costs from front office costs to management & support costs, to better reflect the nature of these costs. The reclassification impacts Liquidnet, Global Broking and the Group. 3 - Includes other operating income of £1m in HY 2024 (HY 2023: £1m). 4 - In constant currency.

Energy & Commodities



| £m | HY 2024 | HY 2023 ¹ | Reported Change | Constant Currency Change |
|-------------------------------------|-------------|----------------------|-----------------|--------------------------|
| Energy & Commodities | 242 | 229 | 6% | 8% |
| Inter-division revenue | 2 | 2 | - | - |
| Total revenue | 244 | 231 | 6% | 8% |
| Contribution | 77 | 79 | (2%) | |
| <i>Contribution margin</i> | 31.6% | 34.2% | (2.6%pts) | |
| Management and support costs | (39) | (37) | 5% | |
| Adjusted EBITDA | 38 | 42 | (10%) | |
| <i>Adjusted EBITDA margin</i> | 15.6% | 18.2% | (2.6%pts) | |
| Depreciation and amortisation | (5) | (4) | 25% | |
| Adjusted EBIT | 33 | 38 | (13%) | |
| <i>Adjusted EBIT margin</i> | 13.5% | 16.5% | (3.0%pts) | |

- Good momentum from buoyant market conditions
- Building on strong H1 2023
- Strong growth across Oil, Gas and Power
 - Revenue per broker up 9%²
 - Contribution per broker up 1%²
- Adjusted EBIT:
 - Increased front office costs: competition for brokers
 - Increased investment: electrification, Energy Transition opportunities

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

Liquidnet

Good Equities momentum



| £m | H1 2024 | H1 2023 ¹ | Reported Change | Constant Currency Change |
|--|-------------|----------------------|-----------------|--------------------------|
| Total revenue | 171 | 163 | 5% | 8% |
| Contribution⁴ | 66 | 62 | 6% | |
| <i>Contribution margin⁴</i> | 38.6% | 38.0% | 0.6%pts | |
| Management and support costs | (37) | (48) | (23%) | |
| Adjusted EBITDA | 29 | 14 | (107%) | |
| <i>Adjusted EBITDA margin</i> | 17.0% | 8.6% | 8.4%pts | |
| Depreciation and amortisation | (5) | (5) | - | |
| Adjusted EBIT | 24 | 9 | 167% | |
| <i>Adjusted EBIT margin</i> | 14.0% | 5.5% | 8.5%pts | |

- Increased equities market share: US and EMEA
 - Equities revenue up 14%²: improved block market activity
- Rest of division³ down 1%² (H1 2023 benefiting from US banking crisis)
- Significant profitability uplift from enhanced operational leverage:
 - Total adjusted EBIT: more than doubled to £24m
 - Adjusted EBIT margin 14.0%

1- In reported currency, 2- In constant currency, 3- Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks. 4- Prior year numbers have been restated to reflect a £14m reclassification of technology costs from front office costs to management & support costs, to better reflect the nature of these costs. The reclassification impacts Liquidnet, Global Broking and the Group.

Parameta Solutions

Expanding products, diversifying client base



| £m | H1 2024 | H1 2023 ¹ | Reported Change | Constant Currency Change |
|-------------------------------------|------------|----------------------|-----------------|--------------------------|
| Data & Analytics | 95 | 89 | 7% | 10% |
| Inter-division revenue | 2 | 2 | - | - |
| Total revenue | 97 | 91 | 7% | 10% |
| Contribution | 47 | 45 | 4% | |
| <i>Contribution margin</i> | 48.5% | 49.5% | (1.0%pts) | |
| Management and support costs | (7) | (6) | 17% | |
| Adjusted EBITDA | 40 | 39 | 3% | |
| <i>Adjusted EBITDA margin</i> | 41.2% | 42.9% | (1.7%pts) | |
| Depreciation and amortisation | (1) | (1) | - | |
| Adjusted EBIT | 39 | 38 | 3% | |
| <i>Adjusted EBIT margin</i> | 40.2% | 41.8% | (1.6%pts) | |

- Double-digit growth
 - Revenue up 10%²
- Expanding through:
 - Product diversity
 - Client diversity
 - Multi-channel distribution
- Adjusted EBIT/margin:
 - Higher central recharges to develop Parameta as a standalone business

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



HY 2024 reported cash flow

| £m | HY 2024 | HY 2023 |
|---|--------------|-------------|
| EBIT reported | 131 | 109 |
| Depreciation, amortisation and other non-cash items | 76 | 73 |
| Change in net Matched Principal and clearing organisation balances | (2) | (8) |
| Movement in working capital | (32) | 47 |
| Taxes and interest paid | (56) | (64) |
| Operating cash flow | 117 | 157 |
| Capital expenditure | (30) | (23) |
| Receipt of UK pension surplus (net of tax of £16m) | - | 30 |
| Deferred consideration paid on prior acquisitions | (50) | (1) |
| (Purchase) / sale of financial assets | 12 | 4 |
| Interest received | 19 | 10 |
| Other investing activities | 22 | 4 |
| Investing activities | (27) | 24 |
| Dividends paid to shareholders | (76) | (62) |
| Share buyback | (17) | - |
| Bond issuance (2030 Sterling Notes) & repayment (2024 Sterling Notes) | - | 39 |
| Repayment of January 2024 Sterling Notes | (37) | - |
| Repayment of Vendor Loan Note | (39) | - |
| Other financing activities | (23) | (21) |
| Financing activities | (192) | (44) |
| Change in cash | (102) | 137 |
| Foreign exchange movements | (4) | (46) |
| Cash at the beginning of the period | 1,019 | 888 |
| Cash at the end of the period | 913 | 979 |

- Operating cash flow:
 - Working capital outflow following exceptional cash collections in H1 2023
- Investing activities:
 - Final Liquidnet deferred consideration payment (£50m)
- Financing activities:
 - Repayment of Jan 24 Sterling Notes
 - Repayment of Liquidnet VLN

Delivering efficiencies, returning capital, paying down debt



What have we achieved so far?

Deploying freed up capital

- Post-Redomiciliation to Jersey, we have been able to actively manage our balance sheet
- **Releasing cash: >£100m** cash freed up HY 23, **£100m** debt/financing obligations repaid
- **Returning capital:** three consecutive buybacks (**£30m each**) announced HY 23, FY 23, HY 24 results



| £m | H1 2024 | H1 2022 | Diff |
|--|------------|------------|--------------|
| 2024: 5.25% | - | 247 | |
| 2026: 5.25% | 251 | 250 | |
| 2028: 2.625% | 249 | 250 | |
| 2030: 7.875% | 251 | - | |
| Liquidnet Vendor Loan Note | - | 41 | |
| Revolving Credit Facility | - | 25 | |
| Overdraft | 20 | - | |
| TOTAL gross debt | 771 | 813 | |
| Liquidnet deferred consideration | - | 62 | |
| TOTAL Gross debt incl. deferred consideration | 771 | 875 | (104) |

2024 full year guidance



Group net finance expense

- c. £25m



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



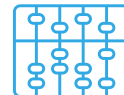
Dividend policy

- 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



Significant items

- c. £90m (pre-tax), excluding:
 - Potential income and costs associated with legal and regulatory matters
 - Previously £65m (pre-tax)



Market expectations

- Board remains comfortable with FY 2024 market expectations on an adjusted basis, subject to FX movements in H2 2024



Max Spoto

Group COO



Investing for the future



Three-pronged approach

1

Engineering Excellence

- Technology Consolidation & Data Strategy
- Cloud Expansion & Partnership

2

Operational Excellence

- Target Operating Model
- Real Estate Optimisation
- Procurement & Vendor Management

3

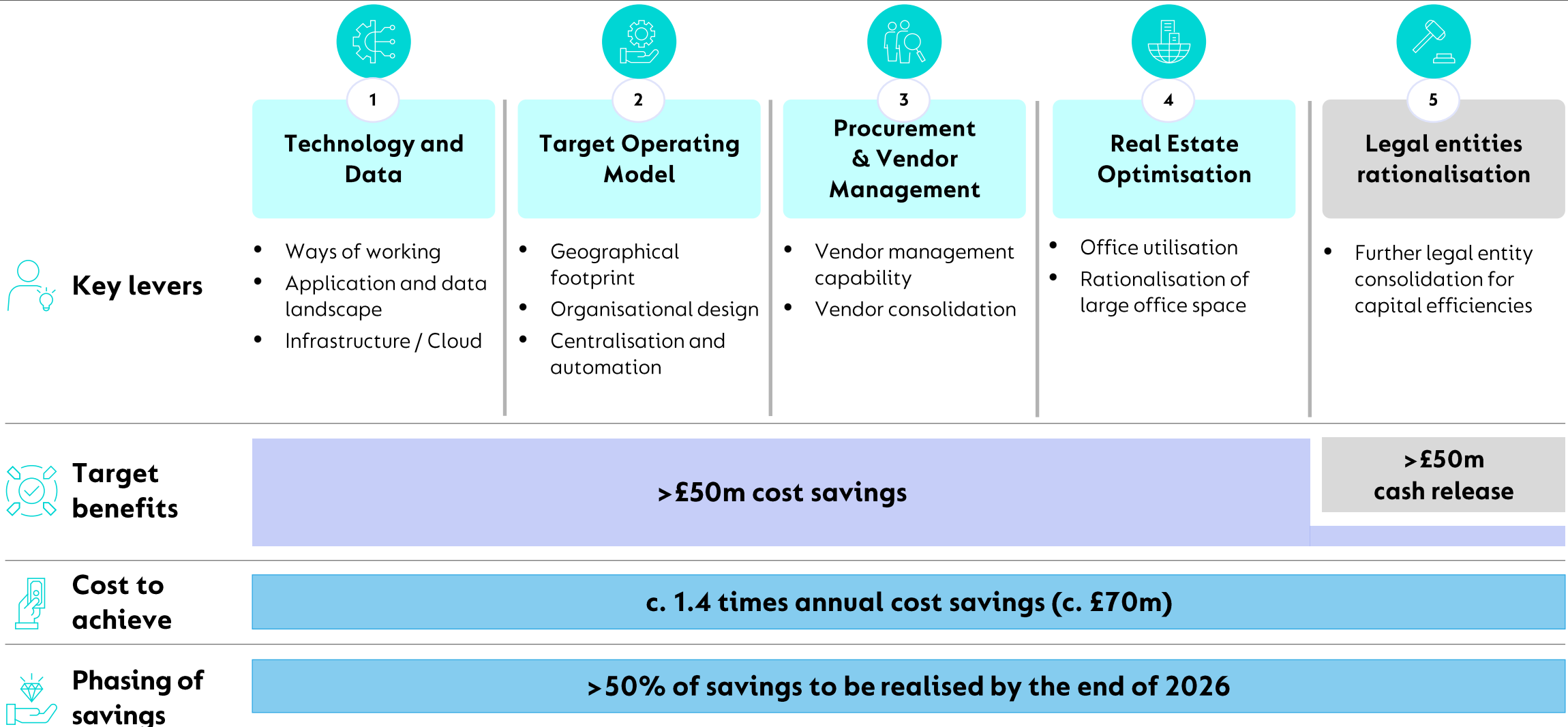
Capital Efficiencies

- Legal entity consolidation



Five levers to simplify and enhance client experience

Significant savings and cash release over the next three years





Daniel Fields

CEO, Global Broking





Global Broking

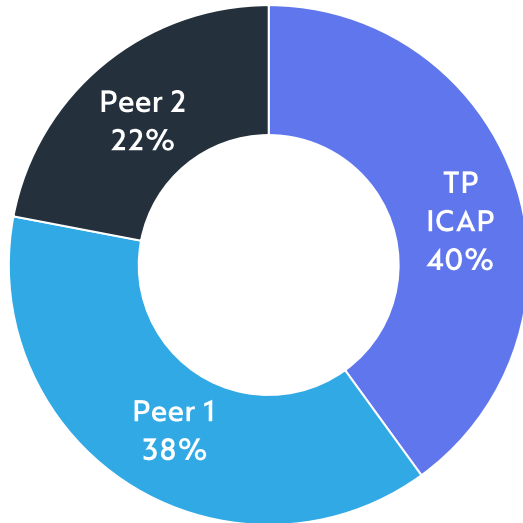
Executing strategy to transform, whilst maintaining market-leading franchise

World’s largest OTC liquidity venue, source of OTC data

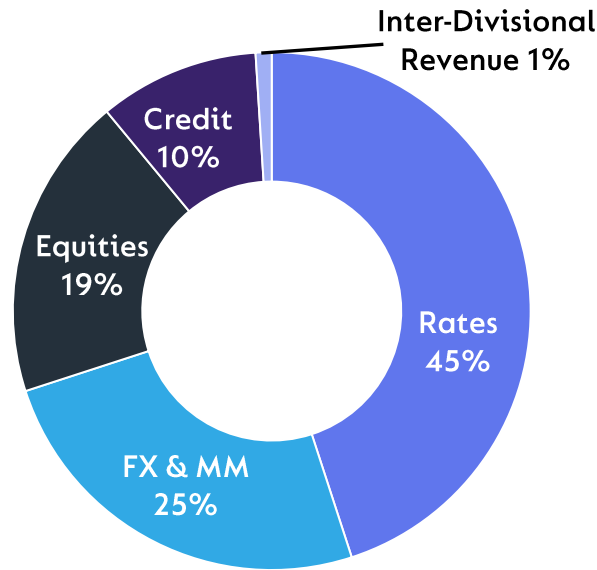
Market-leading brands

Industry-leading market share

Market Share¹



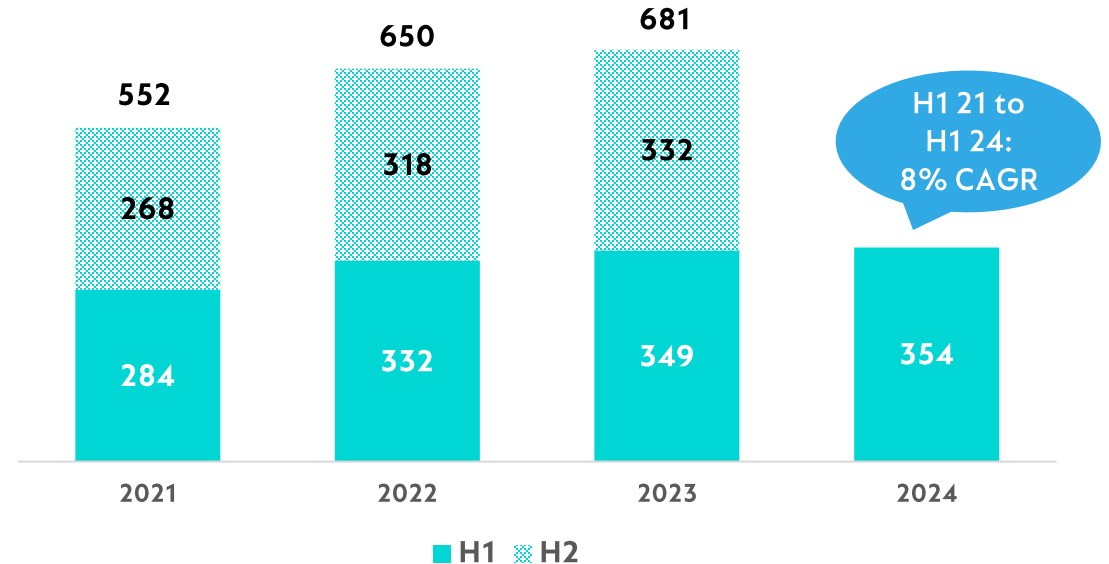
Revenue Mix



H1 2024 Highlights

- Stable revenue performance vs strong comparator
 - Strong Q2 performance (+8%)
- Revenue per broker up, highest in the industry²
- Continue to transform through technology

Revenue per Broker (£'000)³



1 – Revenue market share vs listed peers at FY 2023, noting that our peers include their Agency Execution revenue in Broking. At TP ICAP, Agency Execution is reported in the Liquidnet division. 2 – Using total Group front office employees and total Group revenue as the numerator and denominator respectively, to ensure a like-for-like comparison, across the 3 listed IDB peers. 3 – HY 2023 in constant currency (using HY 2024 FX rates); HY 2021 and HY 2022 in reported currency.

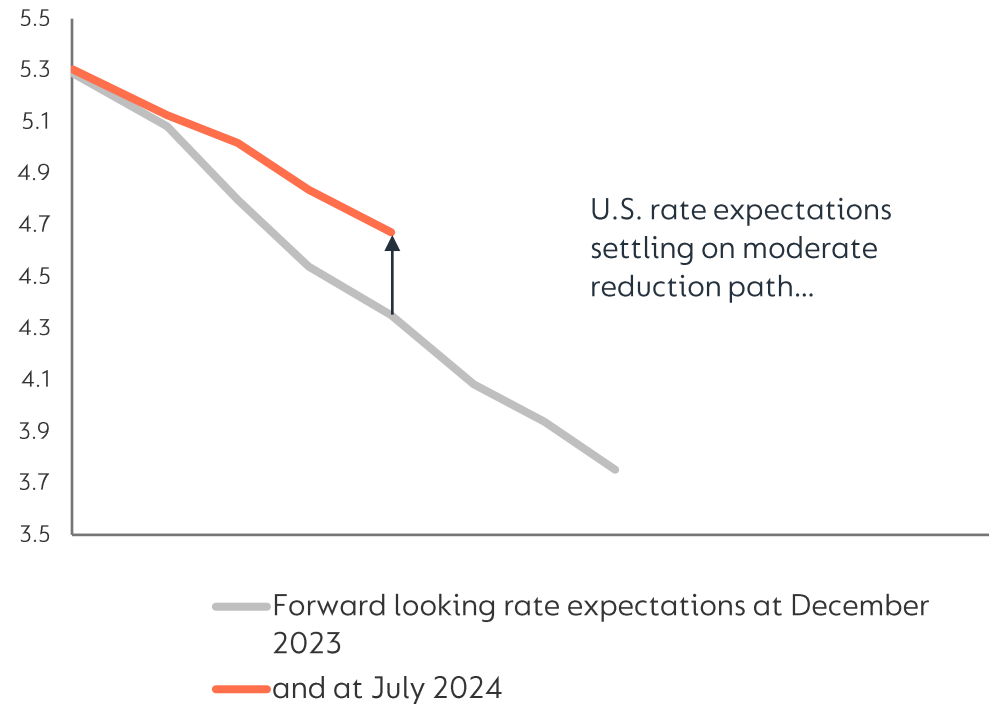
HY 2024: Macro environment and strategic actions



Macro Environment

- **Rates and FX**
 - Inflationary pressure easing, but central banks remain cautious
 - Uncertain political landscape
- **Equities:**
 - Global markets mixed
- **Credit:**
 - Significant new issuance
 - Subdued secondary activity

Rate expectations (%)



Strategic Actions

- **Developing client franchises:**
 - Rates and FX: maintain leadership
 - Credit: globally aligned offering
 - Primary
 - Secondary
 - Equities: collaboration with Liquidnet
- **Leveraging APAC:**
 - Follow-the-sun coverage
- **Data monetisation:**
 - Enhanced partnership with Parameta Solutions

Update on Fusion



- Clients' gateway to liquidity
- Transforms ability to deploy products and protocols
- On track to complete in-scope desk roll out by end of 2025
- Beyond 2025: ongoing development



Live on
> 50%
of in-scope
desks

Increase hybrid capability and client penetration

H2 outlook and priorities



Outlook

- Potential increase in volatility:
 - Interest rates: timing / quantum
 - Uncertain geopolitical landscape
- Broadly supportive conditions

Strategic priorities

- Invest in client franchises:
 - Support and enhance best-in-class broking teams
 - Expand coverage: products and regions
 - Grow Credit
- Roll out Fusion

Well placed to transform, whilst maintaining market-leading position



Andrew Polydor

CEO, Energy & Commodities



Energy & Commodities

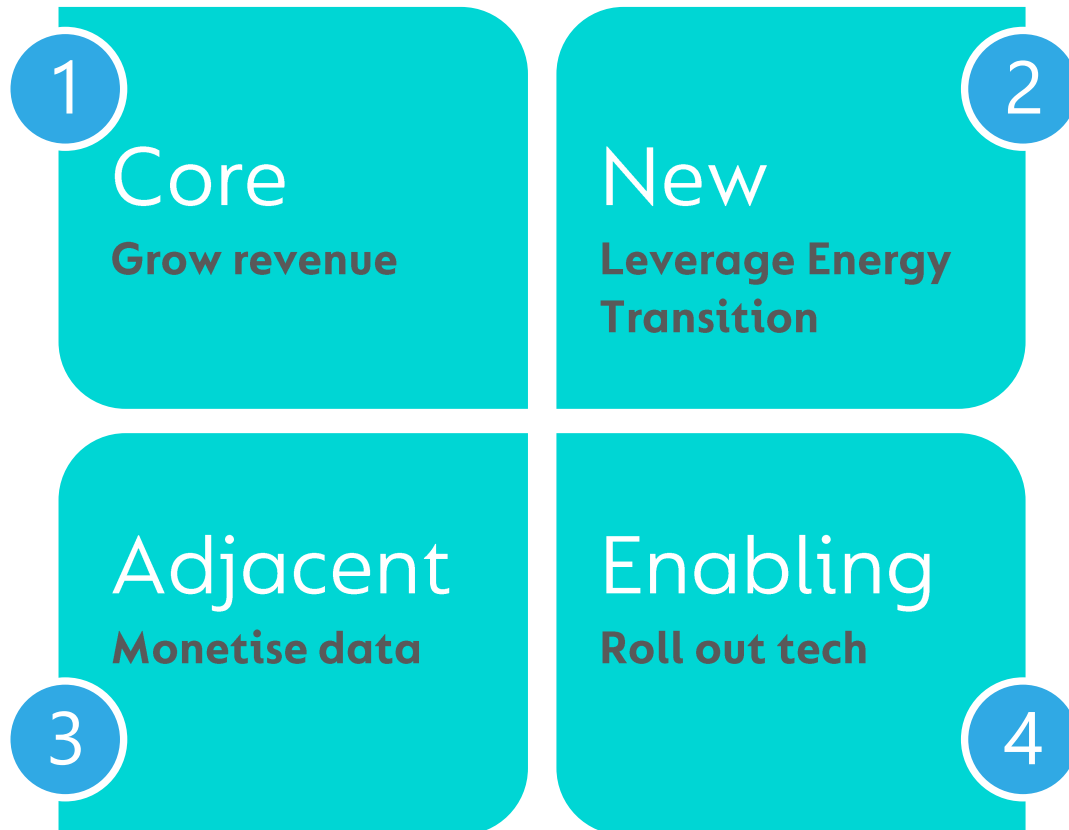
Leading global OTC broker



Commodity broker
of the year
Tullett Prebon



Our Strategy



H1 2024 Highlights

- Continued revenue growth: up 8% on a record 2023
- Well positioned:
 - Demand for Oil & Gas growing
 - Tullett Prebon: Commodities Broker of the Year
- Broker for Energy Transition:
 - Battery Materials team in place
 - Significant data monetisation opportunities
- Digital Assets:
 - Venue soft launched with market makers, new clients being onboarded

Market volumes and outlook: Oil, Power and Gas



Oil

- ICE volumes: +26%;

Outlook:

- Growing demand (Goldman Sachs)¹

Gas

- ICE volumes: +35%;

Outlook:

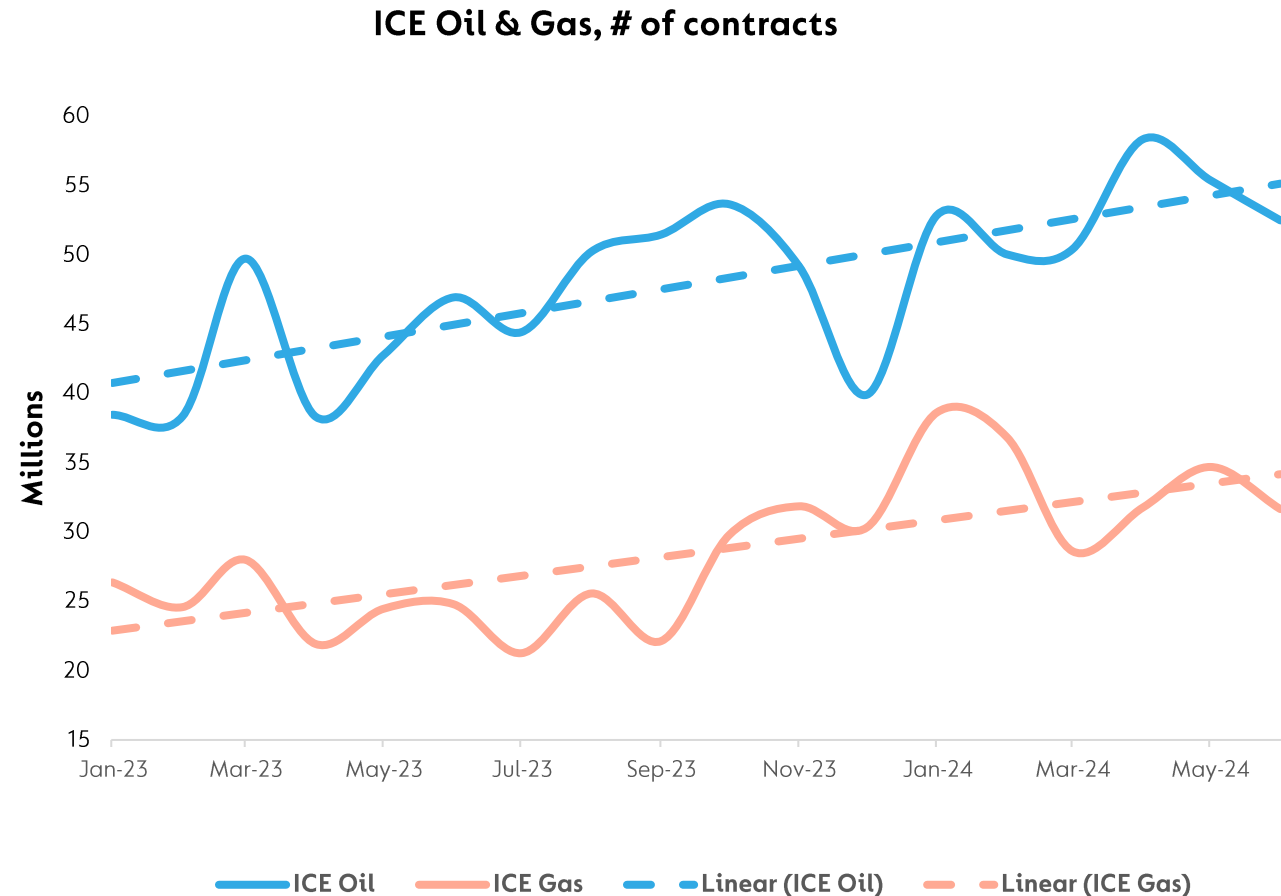
- Positive H2 outlook
- LNG demand growing 50% by 2040²

Power

- ICE volumes: +32%;

Outlook:

- Electricity demand to grow c. 4% p.a.³



1 – Goldman Sachs research, demand peaking in 2034 at 110m barrels/day . 2– Shell annual LNG outlook, 2024 . 3 - Global Electricity Review 2023, Ember, from 2021 - 2030 .



Energy Transition strategy

A fast-growing sector

Current levels

- Norwegian/Australian Renewable Certificates
- Voluntary emissions

New levels

- Battery Metals desk – cobalt, lithium
- US Renewable Energy Credits
- Data monetisation with Parameta Solutions

One global liquidity pool

- Aggregate global liquidity from all environmental products
- Enabled by tech rollout

Renewables
provide c. 50%
world's
electricity by
2030¹

Critical metals
demand more
than doubles by
2030¹

c. 1/3 of E&C
clients trading
environmental
products

¹ – Source: International Energy Agency ('IEA').

H2 outlook and priorities



Outlook

- Demand for Oil, Gas, Power
- Geopolitical risks / potential volatility
- Growing demand for Energy Transition products...
 - ...a new commodities Supercycle
- Competition for brokers

Priorities

- Grow revenue from traditional products
- Leverage the Energy Transition
- More data products, benchmarks & indices with Parameta Solutions
- Enabling technology

Positive outlook for traditional and Energy Transition products



Mark Govoni

CEO, Liquidnet



Liquidnet

A leading, tech-driven, agency execution specialist

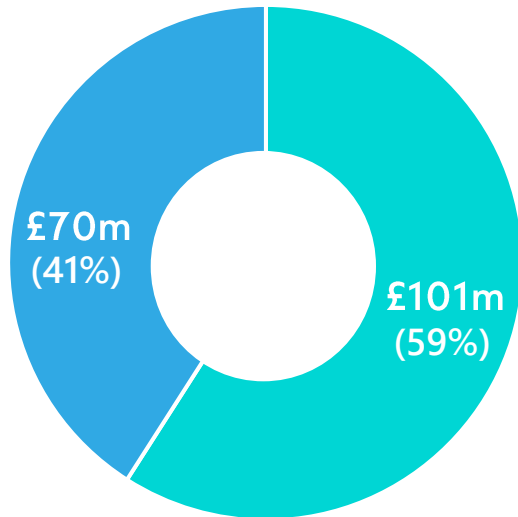


Global, multi-asset, technology-driven

20+ years' delivering trusted solutions to 1,000+ buyside clients

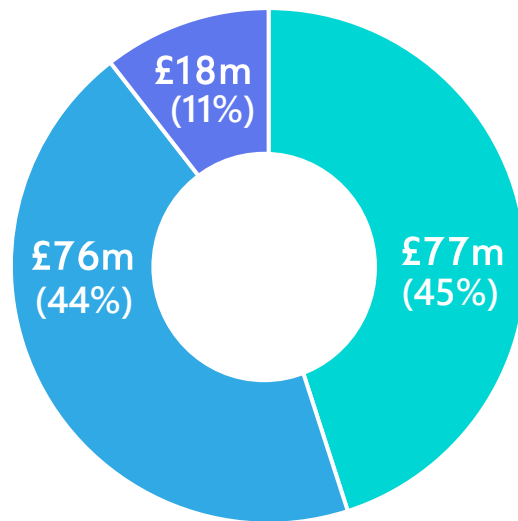
Execution in 57 equity markets

HY 2024 division revenue



- Liquidnet Cash Equities & Listed Derivatives
- Multi-Asset Derivatives

HY 2024 revenue (geography)



- EMEA
- Americas
- APAC

1 – In constant currency.

H1 2024 Highlights

- Strong market presence:
 - Equities revenue up 14%¹
 - Equities revenue growth 5 consecutive quarters¹
 - Market share gains in EMEA / US
- Rightsized cost base :
 - Management & support costs down 18%
- Enhanced operational leverage + growing revenues:
 - Adjusted EBIT up more than 2x H1 23

Equities market

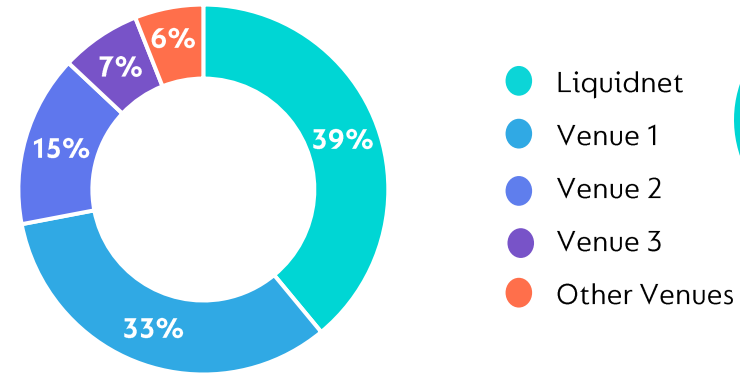
Positive momentum, market share up



Encouraging start...

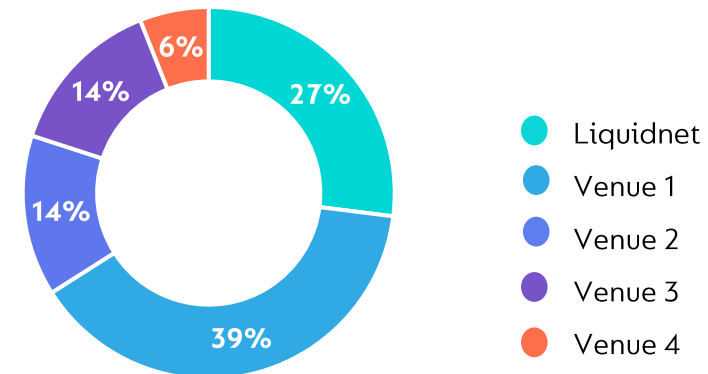
- Higher equities allocations boosted institutional block market activity
- Lowest allocation to cash since 2021¹
- Commission wallet up 11% in Q1 24²
- Improved large block volumes:
 - US block volumes: +7%
 - EMEA LIS³ volumes: +23%

5x LIS³ Market Share (EMEA)⁴



Market share up **600 bps** +18% H1 24 v H1 23

Agency ATS³ Block Market Share (US)⁵



Market share up **440 bps** +19% H1 24 v H1 23

1 - Source: Bank of America Global Fund Manager Survey. 2 - Source: McLagan, Q1 2024 vs Q4 2023. 3 - ATS: Alternative Trading System; LIS: Large-in-Scale. 4 - Source: Bloomberg; market share at HY 2024. 5 - Source: FINRA; Top 5 US ATS venues, with market share totalling 39% of total ATS block market, at HY 2024 (3% of total US block market).

Executing our strategy



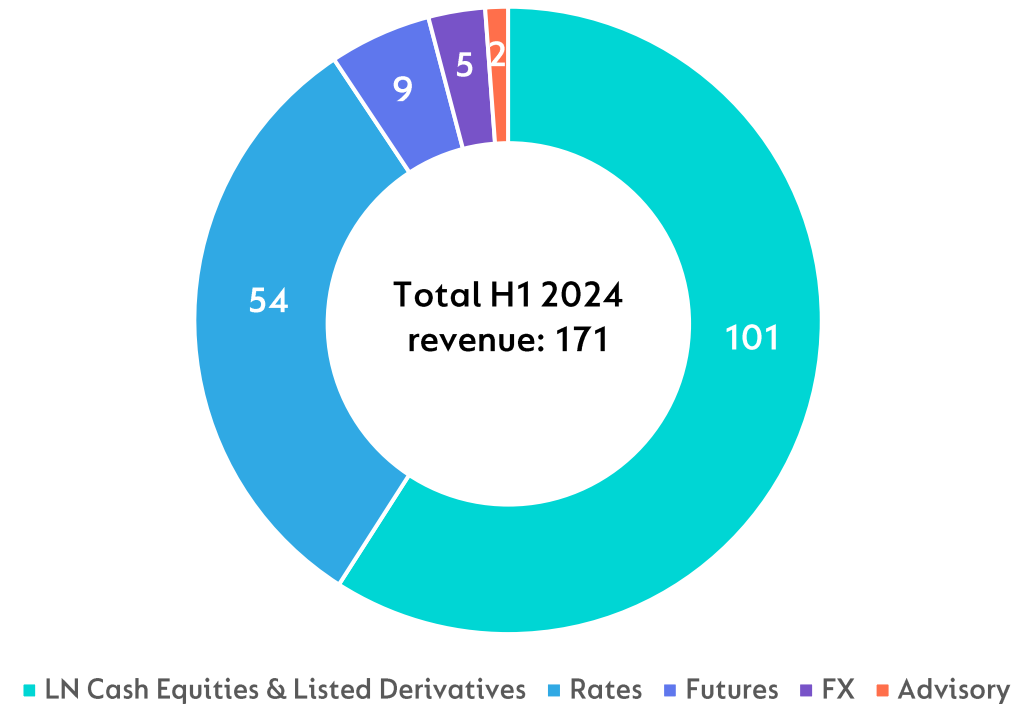
Equities platform

- SuperBlock™ matching initiative launched: large / illiquid trades
- Average daily algo users up 22% in H1 2024
- Programme / High Touch trading up 45%

Expanding multi-asset agency brokerage

- Building critical mass:
 - FXO desk in US, building APAC expertise
 - Rates: Expanding in Brazil and the US
- New protocols:
 - Roll-Seeker (Futures execution)
 - Integrated Pre-Trade Analytics (Listed Derivatives)

Divisional asset class coverage (£m)



Strategy is delivering

H2 outlook and priorities



Outlook

- More supportive macro environment
- Expectations for a reduction in global interest rates
- ...risk of inflationary pressures from heightened geopolitical risks

Priorities

- Expand liquidity pool
- Growth in algo, programme and inter-region trading
- Expand multi-asset business
- Grow adjusted EBIT

Well positioned to leverage improved conditions in Equities and Multi-Asset



Silvina Aldeco-Martinez

CEO, Parameta Solutions



Parameta Solutions

Leading provider of proprietary, scarce OTC data



£97M

Revenue

H1 2024 Revenue



10%

Growth

YoY revenue growth,
constant currency



97%

Recurring

H1 2024
subscription-based
revenue



104%

Retention

H1 2024 net revenue
retention vs 2023
year-end¹

H1 2024 Highlights

- Double digit revenue growth in constant currency, adjusted EBIT margin 40.2% with a contribution margin of 48.5%
- Long-term, exclusive licencing agreements with Global Broking and E&C
- Expanded product offering in Rates and Commodities
- Solved new market problems through innovative technology, including new AI-based software
- Added to comprehensive distribution: new API delivery via Fusion

¹- Net revenue retention is Management's measure of expansion and contraction with existing customer accounts inclusive of commercial policy, expansion/cross-sell, contraction and cancellations in the reported period.



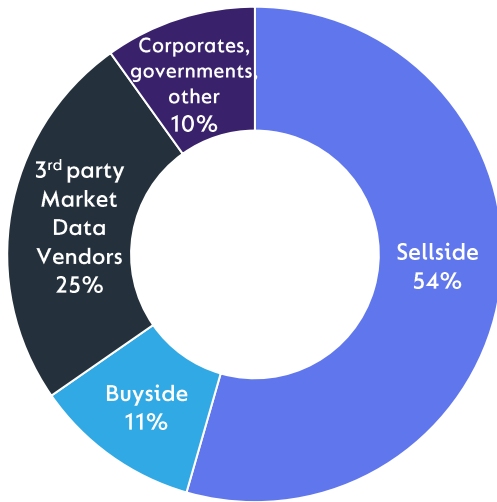
Sustained growth, well-diversified client base

Continue to win across sectors

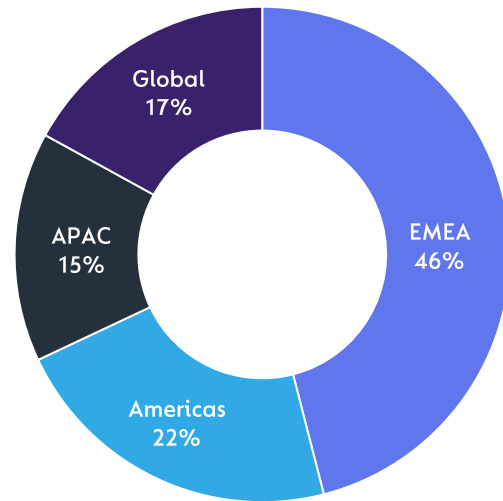
25 new clients: high growth in number of buyside & corporate clients

1,000+ clients, 60+ countries

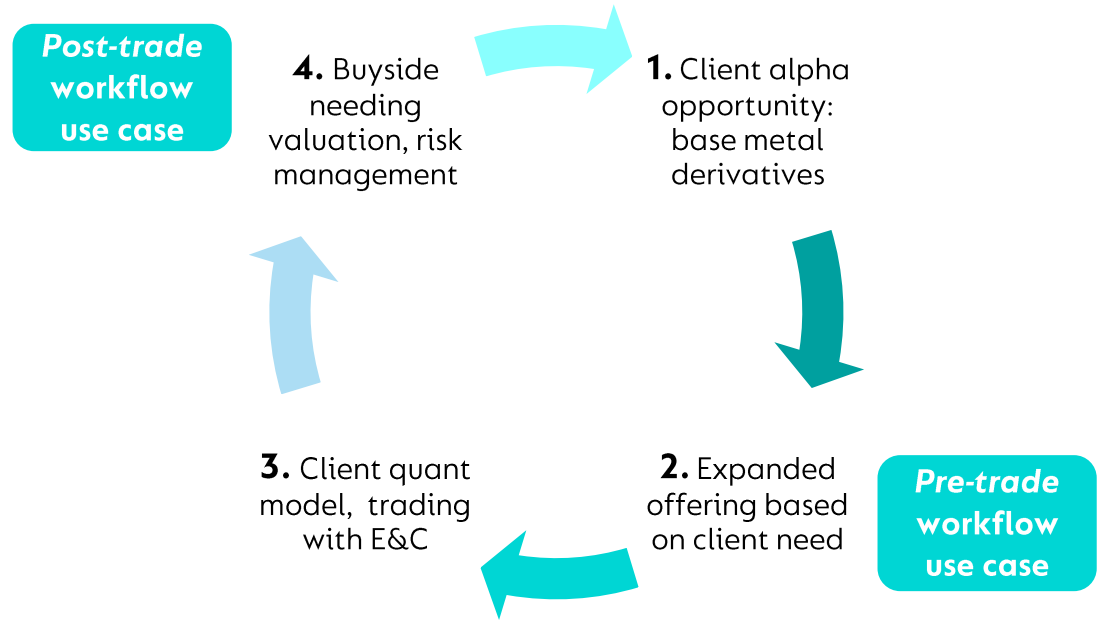
H1 24 revenue by client¹



H1 24 revenue by client location¹



Parameta Solutions, E&C supporting OTC ecosystem





Proprietary, multi-asset solutions supporting decision making and regulatory compliance

Developed, growing

- Indicative Price Data: global coverage, multi-asset, expanding
- New product launches
 - Interest Rate Options for APAC EM
 - Iron Ore & Base Metal Options, Australia Green Certificates, US Crude oil

£91m

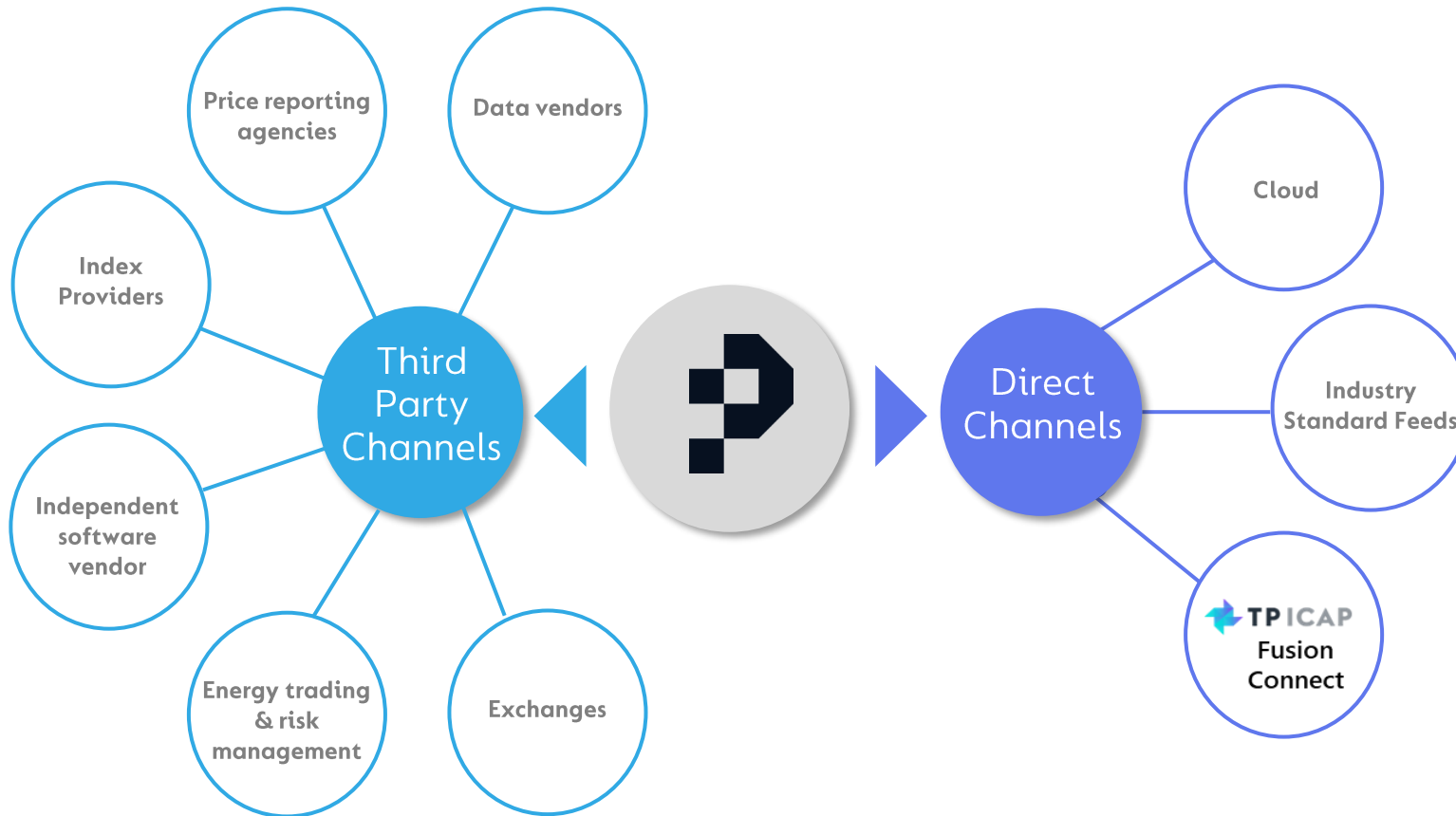
New, growing

- Proprietary technology and advanced analytics
- New product launches:
 - Software as a Service (SaaS)
 - Expanded AI-based solution for Transaction Cost Analysis covering Rates
 - Breakeven Inflation Swap Index family and USD IRSV Indices

£6m

£97m
Revenue
H1 2024

Leveraging third party distribution channels, growing direct delivery



- 21% revenue from direct distribution
- More Buyside, Corporate clients powered via our Cloud partnerships with major providers e.g. AWS
- Fusion, our newest direct delivery mechanism, providing optionality, efficiency for post trade workflows

Ubiquitous distribution delivers critical information where clients need it

H2 outlook and priorities



Outlook

- Positive Secular tailwinds:
 - Increased regulation, surveillance driving new use cases on sell-side
 - Sell-side capital optimisation
 - Cloud adoption enabling clients to access more complex datasets
 - Customers deepening analytics: more focus on quant and real-time analytics, AI adoption

Priorities

- Sellside opportunity: expand through regulatory driven surveillance use cases
- Buyside opportunity: global macro hedge funds seeking alpha
- Product offering expansion: accelerating E&C offerings
- More direct distribution: Fusion, Cloud-based

At the centre of the full OTC trade lifecycle



Nicolas Breteau

Group CEO





Delivering sustainable shareholder value

Dynamic capital management

Organic investment
Ongoing debt reduction
Growing dividend
Returning capital

Enhancing strategic assets

Parameta Solutions:

- Options to unlock value
- Possible U.S. listing
- Retaining majority ownership

Investing to grow

Parameta Solutions:

- Clients, products, distribution

E&C:

- Energy Transition

Fusion:

- Rollout / adoption

A world-leading provider of market infrastructure and data-led solutions

Q&A



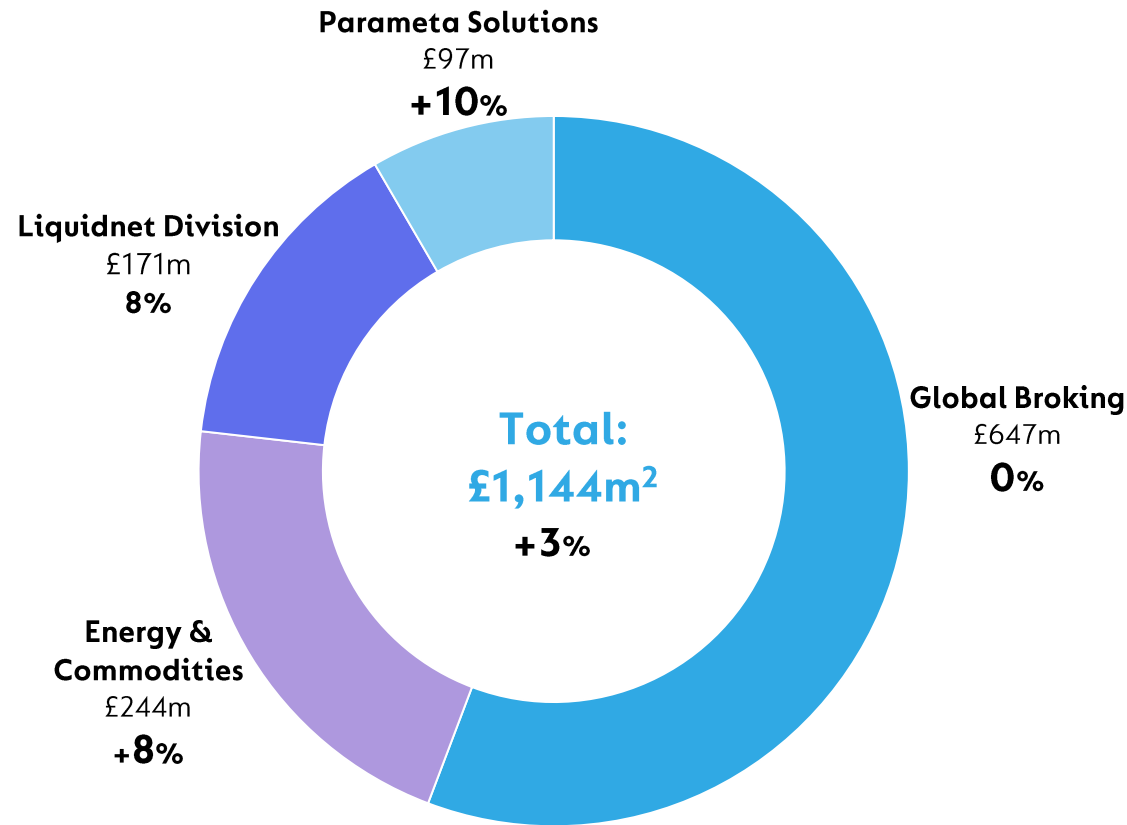
Appendix



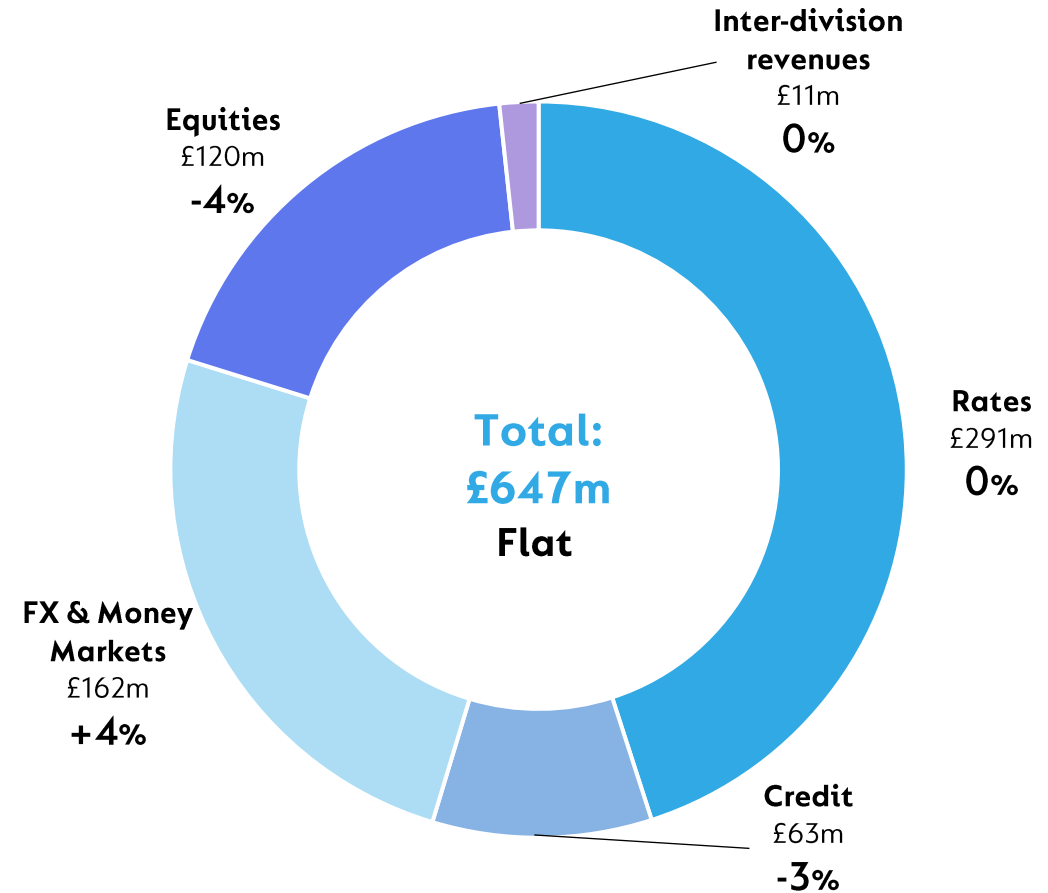


HY 2024 revenue breakdown

Revenue by business division¹



Global Broking revenue by asset class¹



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



Divisional Analysis – reported basis

| HY 2024 (£m) | Global Broking | Energy & Commodities | Liquidnet Division | Parameta Solutions | Corp/Elim | Group |
|---|----------------|----------------------|--------------------|--------------------|-------------|--------------|
| Revenue | 647 | 244 | 171 | 97 | (15) | 1,144 |
| Contribution | 255 | 77 | 66 | 47 | - | 445 |
| <i>Contribution margin</i> | 39.4% | 31.6% | 38.6% | 48.5% | 0% | 38.9% |
| Management and support costs¹ | (129) | (39) | (37) | (7) | (27) | 239 |
| Adjusted EBITDA | 126 | 38 | 29 | 40 | (27) | 206 |
| <i>Adjusted EBITDA margin</i> | 19.5% | 15.6% | 17.0% | 41.2% | - | 18.0% |
| Depreciation and amortisation | (16) | (5) | (5) | (1) | (9) | (36) |
| Adjusted EBIT | 110 | 33 | 24 | 39 | (36) | 170 |
| <i>Adjusted EBIT margin</i> | 17.0% | 13.5% | 14.0% | 40.2% | - | 14.9% |

HY 2023 as reported (£m)

| | | | | | | |
|-------------------------------|------------|------------|------------|-----------|-------------|--------------|
| Revenue | 662 | 231 | 163 | 91 | (15) | 1,132 |
| Contribution | 267 | 79 | 62 | 45 | - | 453 |
| <i>Contribution margin</i> | 40.3% | 34.2% | 38.0% | 49.5% | - | 40% |
| Adjusted EBITDA | 139 | 42 | 14 | 39 | (34) | 200 |
| <i>Adjusted EBITDA margin</i> | 21.0% | 18.2% | 8.6% | 42.9% | - | 17.7% |
| Adjusted EBIT | 125 | 38 | 9 | 38 | (47) | 163 |
| <i>Adjusted EBIT margin</i> | 18.9% | 16.5% | 5.5% | 41.8% | - | 14.4% |

1. Management and support costs includes other operating income of: £1m in Global Broking;



Divisional Analysis – constant currency basis

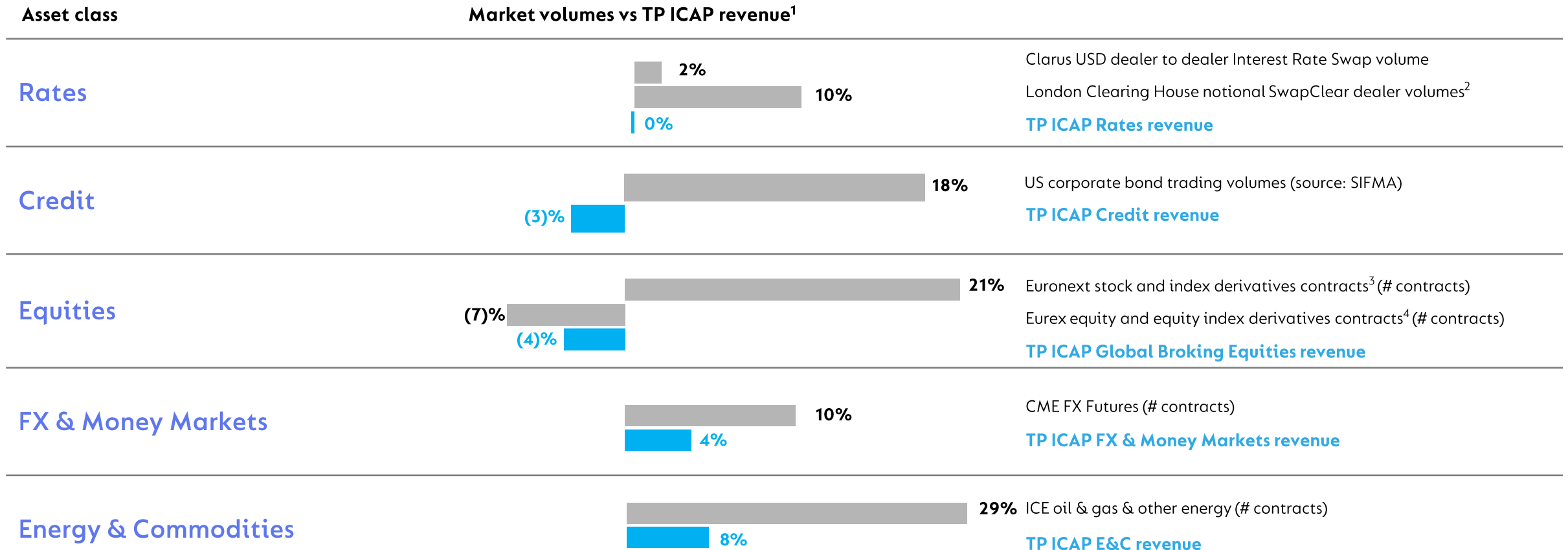
| HY 2024 (£m) | Global Broking | Energy & Commodities | Liquidnet Division | Parameta Solutions | Corp/Elim | Group |
|---|----------------|----------------------|--------------------|--------------------|-------------|--------------|
| Revenue | 647 | 244 | 171 | 97 | (15) | 1,144 |
| Contribution | 255 | 77 | 66 | 47 | - | 445 |
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| Depreciation and amortisation | (16) | (5) | (5) | (1) | (9) | (36) |
| Adjusted EBIT | 110 | 33 | 24 | 39 | (36) | 170 |
| <i>Adjusted EBIT margin</i> | 17.0% | 13.5% | 14.0% | 40.2% | - | 14.9% |

HY 2023 in constant currency (£m)

| | | | | | | |
|-------------------------------|------------|------------|------------|-----------|-------------|--------------|
| Revenue | 648 | 226 | 159 | 88 | (15) | 1,106 |
| Contribution | 263 | 76 | 60 | 43 | - | 442 |
| <i>Contribution margin</i> | 40.6% | 33.6% | 37.7% | 48.9% | - | 40% |
| Adjusted EBITDA | 136 | 41 | 14 | 38 | (37) | 192 |
| <i>Adjusted EBITDA margin</i> | 21.0% | 18.1% | 8.8% | 43.2% | - | 17.4% |
| Adjusted EBIT | 122 | 37 | 9 | 37 | (49) | 156 |
| <i>Adjusted EBIT margin</i> | 18.8% | 16.4% | 5.7% | 42.0% | - | 14.1% |

1. Management and support costs includes other operating income of: £4m

Market volumes compared to broking revenues

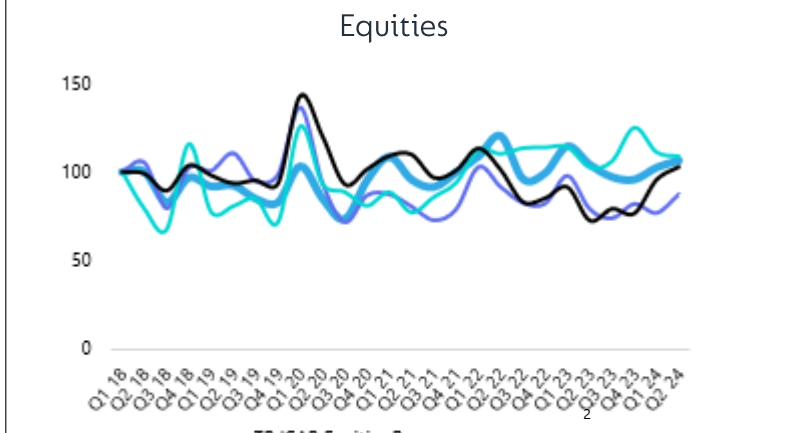
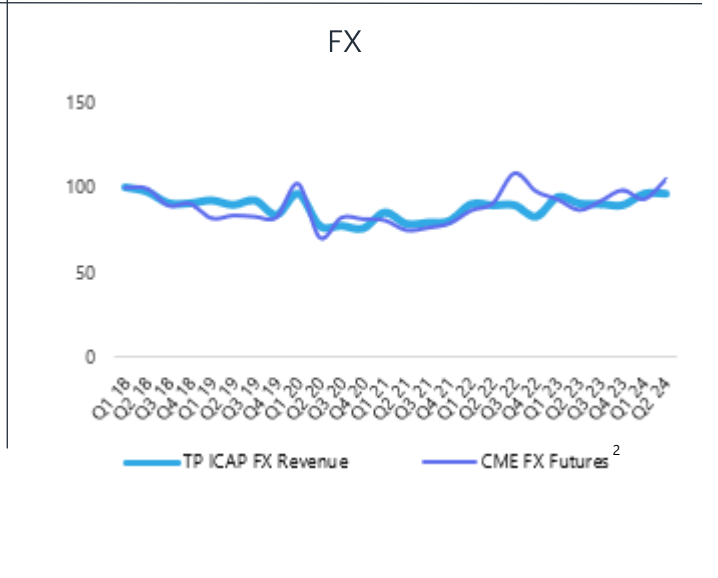
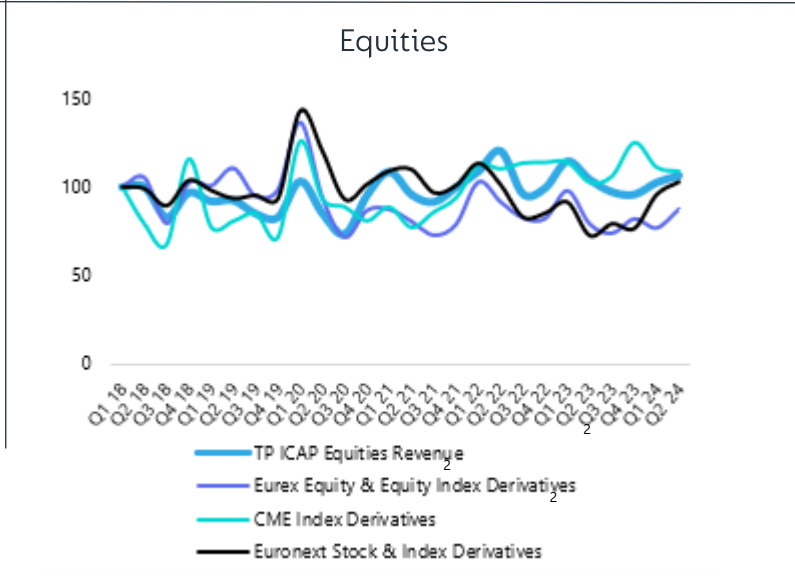
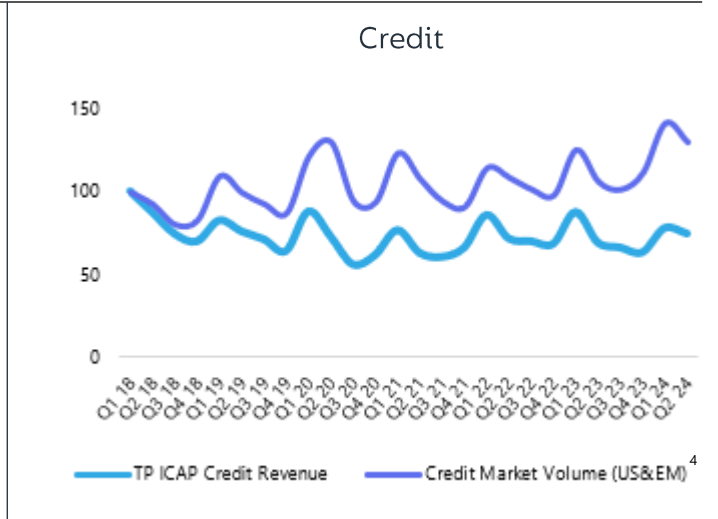
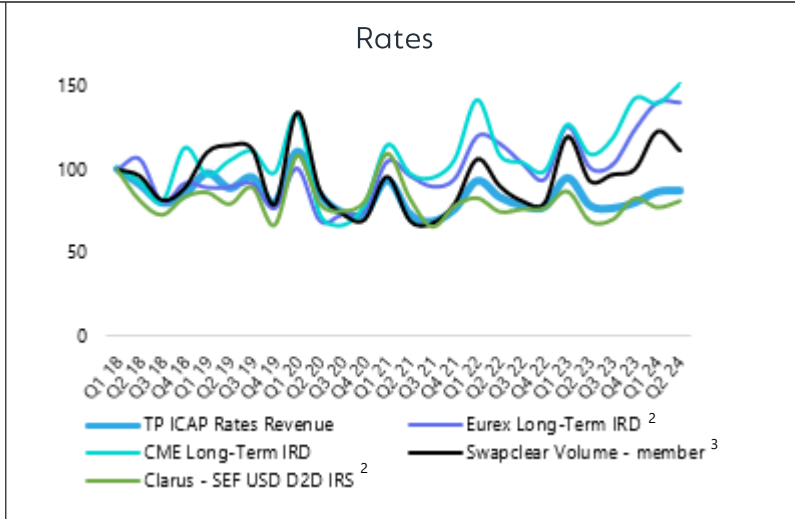


1. TP ICAP revenue in constant currency
2. Total volumes excluding client clearing volumes
3. Euronext stock products and index product traded contracts
4. Eurex equity derivatives and index derivatives traded contracts

Correlation of Global Broking and E&C revenue with secondary market activity¹



- 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)



Liquidnet division revenue

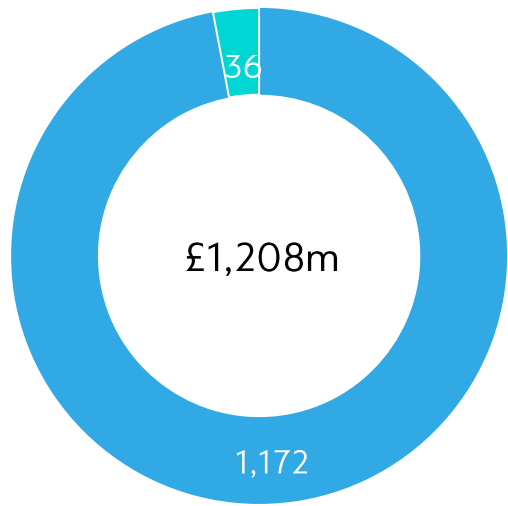
| £m | H1 2024 | H1 2023 ¹ | Reported Change | Constant Currency Change |
|---|------------|----------------------|-----------------|--------------------------|
| Total division revenue | 171 | 163 | 5% | 8% |
| - Liquidnet Cash Equities | 100 | 89 | 12% | 14% |
| - Liquidnet Listed Derivatives ² | 1 | 1 | - | - |
| - Rest of the division ³ | 70 | 73 | (4%) | (1%) |

1. In reported currency. 2 - Execution of equity & fixed income index, commodity and FX Financial Futures and Options. 3 - Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.



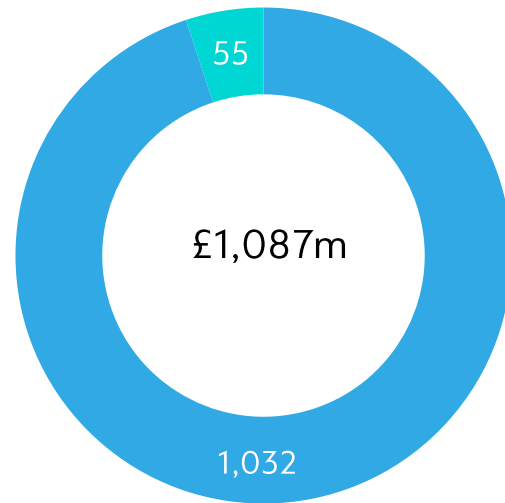
Cash & cash equivalents and financial investments

31 December 2023

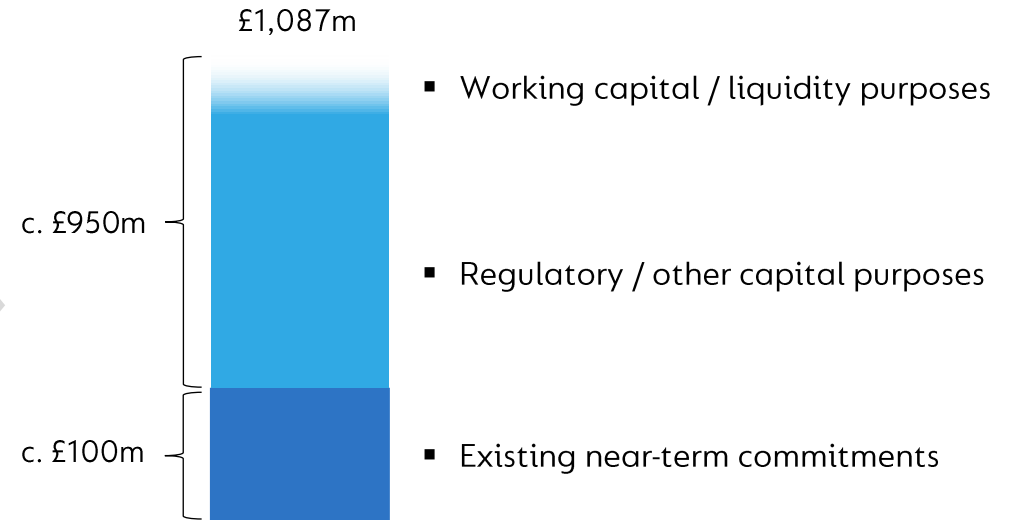


- Regulated entities
- Non-regulated entities

30 June 2024



Cash held for:



Near-term commitments include:

- c. £36.5m interim dividend (November 2024)
- Remaining £13m of second buyback
- £30m new third share buyback

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



Balance Sheet

| £m | June 2024 | Dec 2023 |
|---|--------------|--------------|
| Goodwill & other intangibles | 1,702 | 1,716 |
| Other non-current assets | 247 | 289 |
| Current assets less current and non-current liabilities | (50) | (155) |
| Cash and financial instruments | 1,107 | 1,218 |
| Deferred tax liabilities | (46) | (51) |
| Interest bearing loans and borrowings | (771) | (837) |
| Right-of-use assets | 125 | 136 |
| Lease liabilities | (233) | (251) |
| Net assets | 2,081 | 2,065 |
| Shareholders' equity | 2,064 | 2,048 |
| Attributable to non-controlling interests | 17 | 17 |
| Total equity | 2,081 | 2,065 |

Net Funds/(Debt)



| £m | Cash and cash equivalents | Financial Investments | Subtotal | Overdraft | Total funds | Debt ¹ | Lease liabilities | Net funds/(debt) |
|---|---------------------------|-----------------------|--------------|-------------|--------------|-------------------|-------------------|------------------|
| At 1 January 2024 | 1029 | 189 | 1,218 | (10) | 1,208 | (827) | (251) | 130 |
| Reported net cash flow from operating activities ¹ | 127 | - | 127 | (10) | 117 | 24 | 8 | 149 |
| Net cash flow from investment activities | (27) | (12) | (39) | - | (39) | - | - | (39) |
| Dividends paid | (76) | - | (76) | - | (76) | - | - | (76) |
| Repayment of Vendor Loan Note | (39) | - | (39) | - | (39) | 39 | - | - |
| Repayment/repurchase of Sterling Notes January 2024 | (37) | - | (37) | - | (37) | 37 | - | - |
| Share buyback | (17) | - | (17) | - | (17) | - | - | (17) |
| Other financing activities | (1) | - | (1) | - | (1) | (4) | - | (5) |
| Payments of lease liabilities | (22) | - | (22) | - | (22) | - | 14 | (8) |
| Non-cash changes | - | - | - | - | - | (21) | (4) | (25) |
| Effect of movements in exchange rates | (4) | (3) | (7) | - | (7) | 1 | - | (6) |
| At 30 June 2024 | 933 | 174 | 1,107 | (20) | 1,087 | (751) | (233) | 103 |
| Net funds excluding lease liabilities | 933 | 174 | 1,107 | (20) | 1,087 | (751) | - | 336 |

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



Debt Finance June 2024

| £m | Jun 2024 | Jun 2023 | Dec 2023 |
|--|--------------|--------------|--------------|
| 5.25% £247m Sterling Notes January 2024 ¹ | - | 37 | 37 |
| 5.25% £250m Sterling Notes May 2026 ¹ | 251 | 250 | 250 |
| 2.625% £250m Sterling Notes November 2028 ¹ | 249 | 249 | 249 |
| 7.875% £250m Sterling Notes April 2030 ¹ | 251 | 251 | 251 |
| Subtotal | 751 | 787 | 787 |
| Loan from related party (RCF with Totan) ² | - | - | - |
| Revolving Credit Facility drawn - banks ² | - | - | - |
| 3.2% Liquidnet Vendor Loan Notes | - | 40 | 40 |
| Overdrafts | 20 | 4 | 10 |
| Debt (used as part of net (funds)/debt) | 771 | 831 | 837 |
| Lease liabilities | 233 | 261 | 251 |
| Total debt | 1,004 | 1,092 | 1,088 |

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 20bn committed facility with The Tokyo Tanshi Co., Ltd were undrawn as at 30 June 2024.

Debt Maturity Profile

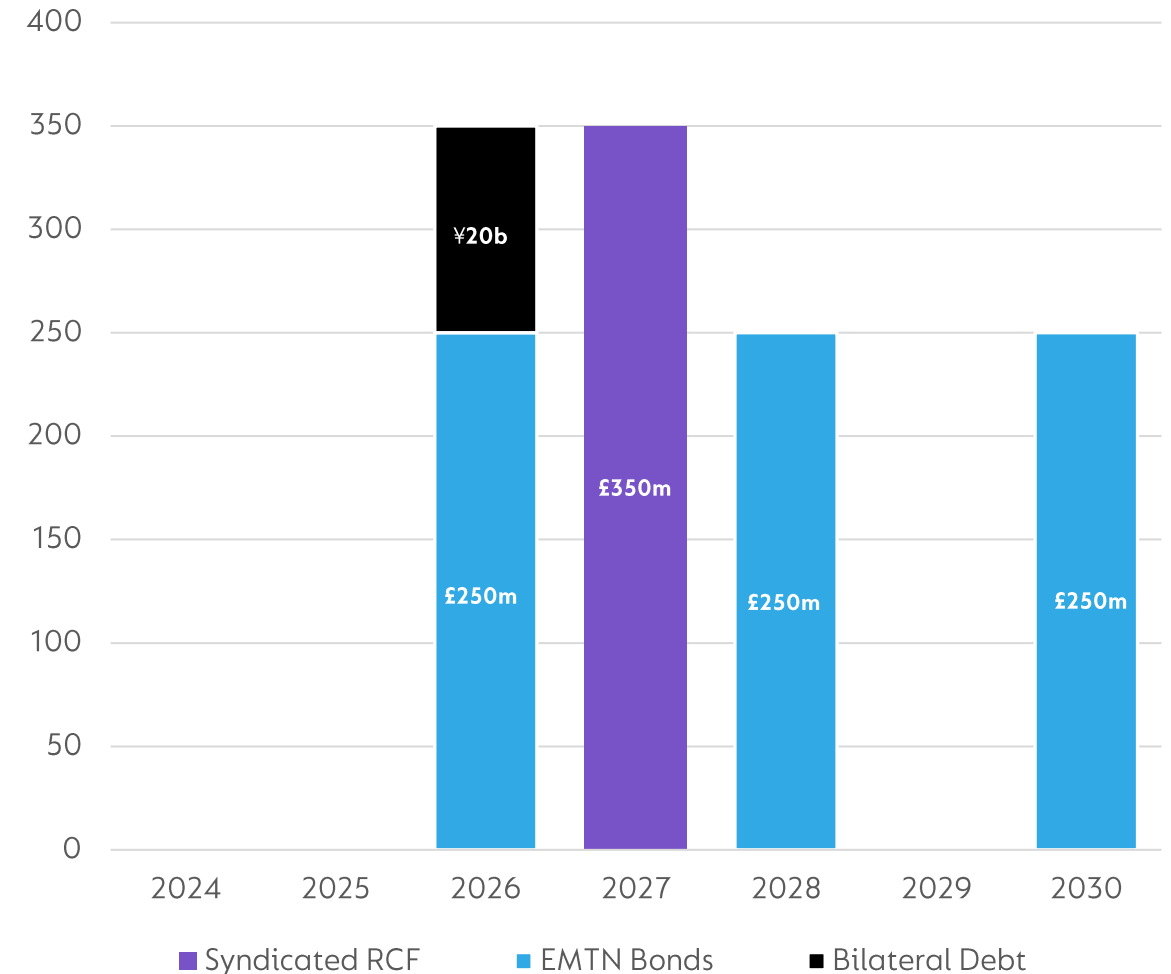


The Group's core debt (EMTN bonds) comprises:

- 5.25% £250m Sterling Notes maturing May 2026
- 2.625% £250m Sterling Notes maturing November 2028
- 7.875% £250m Sterling Notes maturing April 2030

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

- ¥20bn RCF with Totan (a related party) which matures in February 2026 (at 28 June 2024, this facility was undrawn)
- £350m RCF with syndicate banks maturing in May 2027 (at 28 June 2024, this facility was undrawn)



OTC data key part of financial ecosystem

OTC markets are large, have low transparency, are highly complex



- Proprietary, scarce OTC data from exclusive, long-term relationship
- Data expertise, technology solutions to monetise at scale
- Competitive advantage across growth opportunities – well positioned across key asset classes
- Financial data : ~\$50bn market, 5-year growth CAGR: 8%¹

OTC markets are large and growing

Average daily volumes estimated to grow from c. \$20tn today to c. \$26tn by 2032²

Market size \$715tn Roughly 7x global equity markets³

A key source for intelligence in OTC markets

1 - Source: Burton Taylor International Consulting estimates for 2023 and 2018, 2024 Market Data Benchmark report. 2 - BIS Triennial Survey as of April 2022, Business Research Insights as of May 2024. 3 - ISDA, December 2023: Key trends in the size and composition of OTC derivatives markets in the first half of 2023.



Examples of Parameta client solutions

1 Meeting surveillance needs

- Bank issued with market conduct enforcement
- Required data for robust surveillance
- Facilitating best practice record-keeping

Our Solution

- Indicative pricing data, aligned with client surveillance needs
- Customised datasets

Outcome

One-off revenue: \$360k
Annual Contract Value: \$275k

2 Meeting risk / compliance needs

- Stress-testing internal controls (Dodd-Frank Act)
- Real-time view of IRD mark-to-market
- Reduce risk of regulatory fines

Our Solution

- Real time IRD pricing for risk management
- Customised datasets

Outcome

Annual Contract Value: \$300k

3 Meeting E&C trading needs

- Global macro hedge fund (existing Parameta/E&C client)
- Required price discovery in commodities to generate uncorrelated returns

Our Solution

- Packaged and sold Iron-Ore options pricing
- Substantial increase in flow to E&C broker
- Cross-selling in a virtuous circle

Outcome

Increased subscription revenue for Parameta, more commission revenue to E&C

Early stages of a commodities Supercycle



What is a Supercycle?

- Structural bull/bear cycle >10 years

Main drivers

- Robust demand for traditional energy - LNG, Oil etc.
- Growing demand for metals to power Energy Transition
- Switch to solar, wind, EVs - very metals intensive

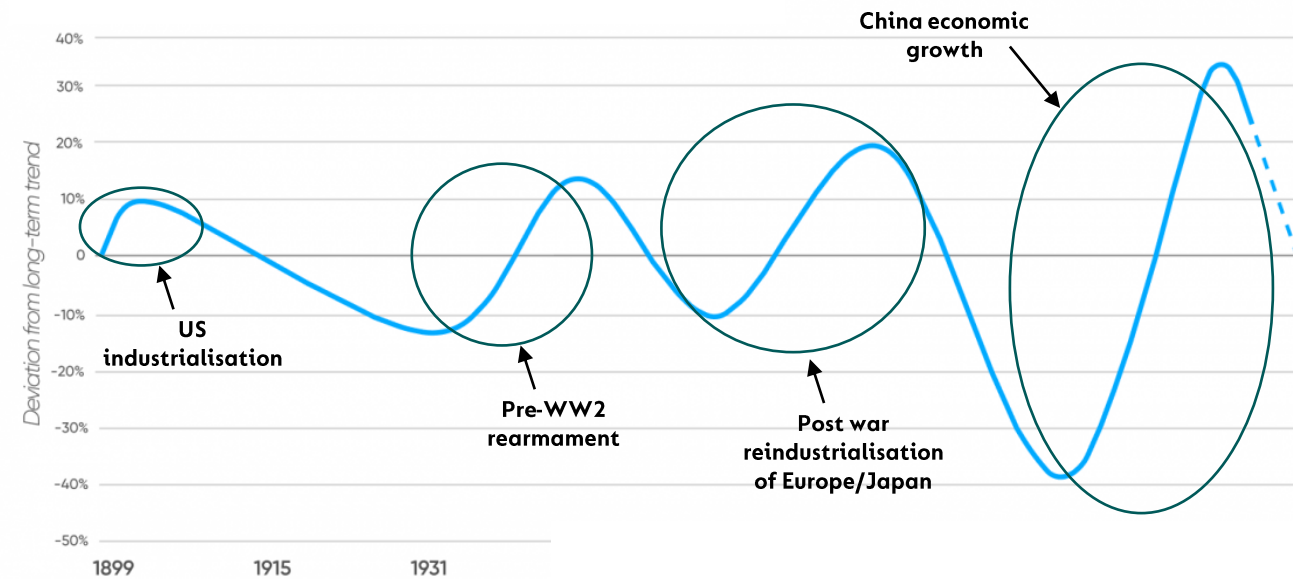
Replacing coal & gas with
wind power

EVs replacing fuel-
powered

Adds up to substantial minerals demand:

- Overall demand to more than double by 2030¹
- Replacing coal with wind = 6x more minerals, gas 13x more¹

Four commodities Supercycles since early 1900s²



Source: Bank of Canada, via Marquette Associates

Well positioned across Oil, Gas, Power and Renewables

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