



TP ICAP GROUP PLC

Full Year Results

For the 12 months ended
31 December 2024



Nicolas Breteau

Group CEO



Our agenda



2024 Highlights/Strategy	Nicolas Breteau, Group CEO
2024 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	Silvina Aldeco-Martinez, CEO, Parameta Solutions
Summary	Nicolas Breteau, Group CEO
Q&A	All speakers



Strong performance



Substantial revenue growth, increased contribution

- Revenue +5%¹ to £2.3bn
- Contribution +5%¹ to £867m

Tight fixed-cost control

- Group management & support +1% YoY¹

Profitability: double-digit uplift

- Adjusted EBIT +12%¹ to £324m
- Adjusted EBIT margin 14.4% (2023: 13.5%¹)

Strong cash generation

- 2024 cash conversion 144% (2023: 124%)
- Average of 141% over past 3 Years
- Final DPS: 11.3 pence, +13%

Diversification delivering

- All divisions traded well

Record adjusted EBIT

¹ - In constant currency.

Continued momentum

TRANSFORMATION

Fusion

- Our technology a strategic advantage
- Amazon Web Services: Accelerates Fusion development

Operational efficiencies programme

- A major operational and IT excellence initiative
- Targeting at least £50m in annualised savings by 2027

DIVERSIFICATION

More diversified Group

- Parameta Solutions and Liquidnet contributed 42% of Group adjusted EBIT (2023: 29%)

Liquidnet's strategy delivering

- Adjusted EBIT £53m, up nearly 6x¹
- Substantial market share gains

Parameta Solutions

- 97% subscription-based revenue
- 98% client retention rate

DYNAMIC CAPITAL MANAGEMENT

Investment, capital returns

- Organic and inorganic investment:
 - Broker recruitment, Fusion, Parameta Solutions, Liquidnet
- Debt paydown: c.£100m
- Total DPS 16.1 pence, +9%
- Fourth buyback (£30m), commencing today
- £120m buybacks in c.18 months

¹ - In constant currency.

Parameta Solutions: focus on potential US listing



Strategic Options

- Status quo: retaining 100%
- Majority v minority stake:
 - Trade/PE
 - Demerger, demerger/IPO
 - IPO

Conclusions

Ownership

- TP ICAP: right long-term majority owner
- Listing minority stake in US:
 - Business model: c.93% revenue USD-denominated, key growth market
 - Liquidity: deepest market
 - Peer group, greater sell-side coverage

Potential Benefits

TP ICAP

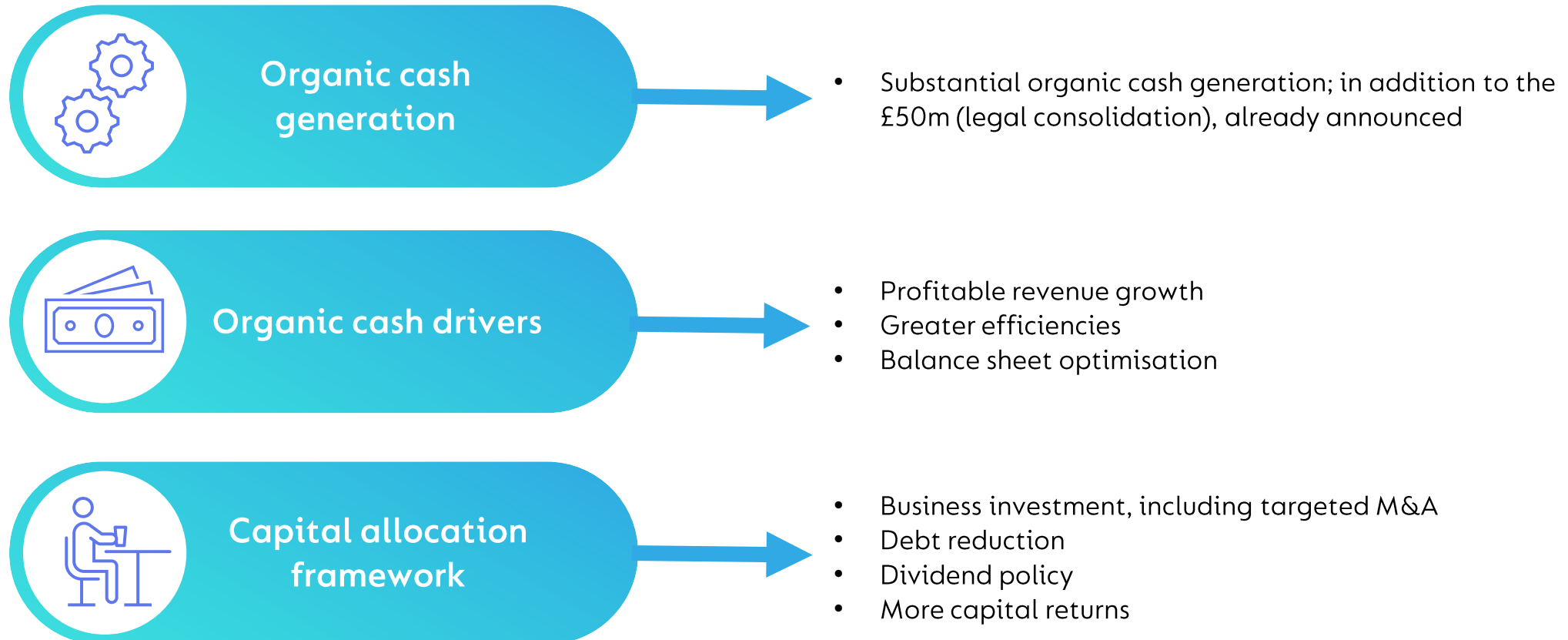
- Baseline shareholder value
- Most future potential upside accrues indirectly to our shareholders

Parameta

- Resources for growth beyond those available from Group
- Potential pursuit of more data sources from other OTC market participants
- Enhanced marketplace visibility, better ability to attract, retain high calibre talent

Listing could occur as early as Q2 2025; intend returning most proceeds to shareholders

Substantial organic medium-term cash generation



Update on surplus cash: H1 2025 results in August



Robin Stewart

Group CFO





2024 income statement

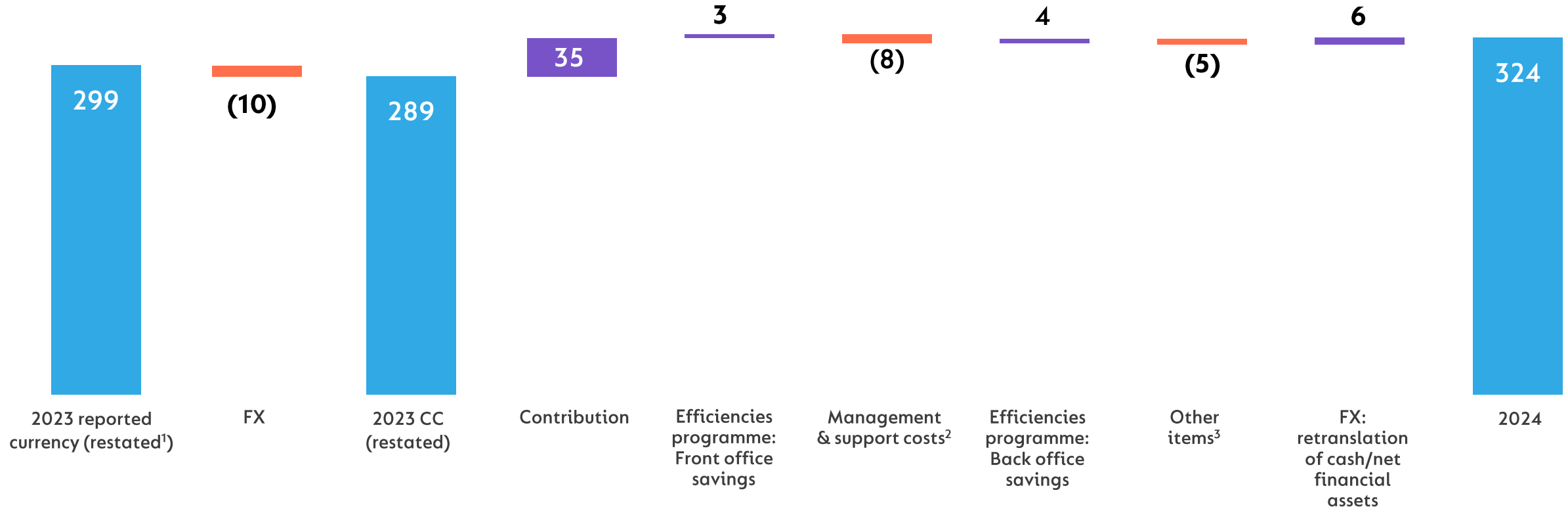
£m	2024	2023 ¹	Change	CC Change
Revenue	2,253	2,191	3%	5%
Adjusted EBITDA	398	372	7%	11%
<i>Adjusted EBITDA margin</i>	<i>17.7%</i>	<i>16.9%</i>	<i>0.8%pts</i>	<i>0.9%pts</i>
Adjusted EBIT	324	299	8%	12%
<i>Adjusted EBIT margin</i>	<i>14.4%</i>	<i>13.7%</i>	<i>0.7%pts</i>	<i>0.9%pts</i>
Net finance costs	(21)	(28)	(25%)	
Adjusted profit before tax	303	271	12%	
Tax	(80)	(67)	19%	
<i>Effective tax rate</i>	<i>26.4%</i>	<i>24.7%</i>	<i>0.7%pts</i>	
Share of JVs and associates less non-controlling interests	18	23	(22%)	
Adjusted earnings	241	227	6%	
Total significant items (post-tax)	(74)	(153)	(52%)	
Reported earnings	167	74	126%	
Basic average number of shares	756.9m	777.7m	(3%)	
Adjusted basic EPS	31.8p	29.2p	9%	
Reported basic EPS	22.1p	9.5p	133%	
Interim dividend per share	16.1p	14.8p	9%	

¹ - In reported currency, restated. 2023 reported EBIT restated to £125m from £128m to reflect reclassification of foreign exchange gains on non-GBP borrowings and related derivatives to net finance expenses (adjusted EBIT restated to £299m from £300m).

Adjusted EBIT



£m



1 - 2023 reported EBIT restated to £299m from £300m to reflect reclassification of foreign exchange gains on non-GBP borrowings and related derivatives to net finance expenses. 2 - Including depreciation and amortisation. 3 - Including other operating income and other gains and losses.

Significant items



£m	2024	2023
Restructuring & related costs	14	26
Property rationalisation ¹	4	15
Liquidnet integration	-	9
Group operational efficiencies programme	10	2
Disposals, acquisitions and investment in new business	62	51
Amortisation of intangible assets arising on consolidation	42	44
Liquidnet acquisition related	-	10
Strategic project costs ²	20	-
Adjustment to deferred consideration	-	(3)
Impairment of goodwill and intangible assets	-	86
Liquidnet impairment of goodwill	-	47
Liquidnet impairment of customer relationships	-	39
Legal & regulatory matters	8	11
Other significant items: Auditor transition fees³	4	-
EBIT	88	174
Financing: Liquidnet interest expense on Vendor Loan Notes	1	1
Profit before tax	89	175
Associate write-down	2	5
Subtotal	91	180
Tax relief	(17)	(27)
Reported earnings	74	153

1 - Include costs to rationalise our US property footprint.

2 - Relating to strategic options in relation to Parameta Solutions. Our focus is a listing in the United States, with the Group maintaining a majority stake in the long-term. £18m cost, net of tax.

3 - Include costs related to the auditor transition fees from Deloitte to PwC.

Global Broking

Growing momentum



£m	2024	2023 ¹	Reported Change	Constant Currency Change
Rates	574	566	1%	4%
FX & Money Markets	318	312	2%	4%
Equities	241	237	2%	3%
Credit	117	121	(3%)	(1%)
Inter-division revenue	24	22	9%	9%
Total revenue	1,274	1,258	1%	4%
Contribution	490	493	-	
<i>Contribution margin</i>	38.5%	39.2%	(0.7%pts)	
Management and support costs³	(251)	(255)	(2%)	
Adjusted EBITDA	239	237	1%	
<i>Adjusted EBITDA margin</i>	18.8%	18.8%	-	
Depreciation and amortisation	(34)	(31)	10%	
Adjusted EBIT	205	206	-	
<i>Adjusted EBIT margin</i>	16.1%	16.4%	(0.3%pts)	

- Revenue up 4%²:
 - Strong H2 2024 performance (+7%²)
- Increased productivity:
 - Revenue per broker up 4%²
 - Contribution per broker up 2%²
- Adjusted EBIT broadly unchanged

1 - In reported currency. 2 - In constant currency. 3 - Including other operating income of £2m (2023: £3m).

Energy & Commodities

Building on a record 2023



£m	2024	2023 ¹	Reported Change	Constant Currency Change
Energy & Commodities	458	455	1%	2%
Inter-division revenue	3	3	-	-
Total revenue	461	458	1%	2%
Contribution	142	154	(8%)	
<i>Contribution margin</i>	30.8%	33.6%	(2.8%pts)	
Management and support costs	(76)	(74)	3%	
Adjusted EBITDA	66	80	(19%)	
<i>Adjusted EBITDA margin</i>	14.3%	17.5%	(3.2%pts)	
Depreciation and amortisation	(10)	(9)	11%	
Adjusted EBIT	56	71	(21%)	
<i>Adjusted EBIT margin</i>	12.1%	15.5%	(3.4%pts)	

- Revenue up 2%² following record 2023 (+18%):
 - Growth across Oil, Power and Gas
 - Revenue per broker increased 2%²
- Contribution, adjusted EBIT/margin:
 - Broker recruitment and retention

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

Liquidnet

Strong performance, significant profitability uplift



£m	2024	2023 ¹	Reported Change	Constant Currency Change
Total revenue	354	315	12%	15%
Contribution	136	108	26%	
<i>Contribution margin</i>	38.4%	34.3%	4.1%pts	
Management and support costs	(75)	(87)	(14%)	
Adjusted EBITDA	61	21	190%	
<i>Adjusted EBITDA margin</i>	17.2%	6.7%	10.5%pts	
Depreciation and amortisation	(8)	(11)	(27%)	
Adjusted EBIT	53	10	430%	
<i>Adjusted EBIT margin</i>	15.0%	3.2%	11.8%pts	

- Revenue up 15%²:
 - Equities: +18%²
 - Multi-Asset Agency Execution³: +10%²
- Substantial market share gains
- Significant uplift in Adjusted EBIT:
 - Nearly 6x greater than 2023²
 - Adjusted EBIT margin: 15.0%

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.

Parameta Solutions

Well positioned, increasing demand for OTC data



£m	2024	2023 ¹	Reported Change	Constant Currency Change
Data & Analytics	191	185	3%	7%
Inter-division revenue	7	4	75%	75%
Total revenue	198	189	5%	8%
Contribution	99	93	6%	
<i>Contribution margin</i>	50.0%	49.2%	0.8%pts	
Management and support costs	(13)	(15)	(13%)	
Adjusted EBITDA	86	79	9%	
<i>Adjusted EBITDA margin</i>	43.4%	41.8%	1.6%pts	
Depreciation and amortisation	(3)	(2)	50%	
Adjusted EBIT	83	77	8%	
<i>Adjusted EBIT margin</i>	41.9%	40.7%	1.2%pts	

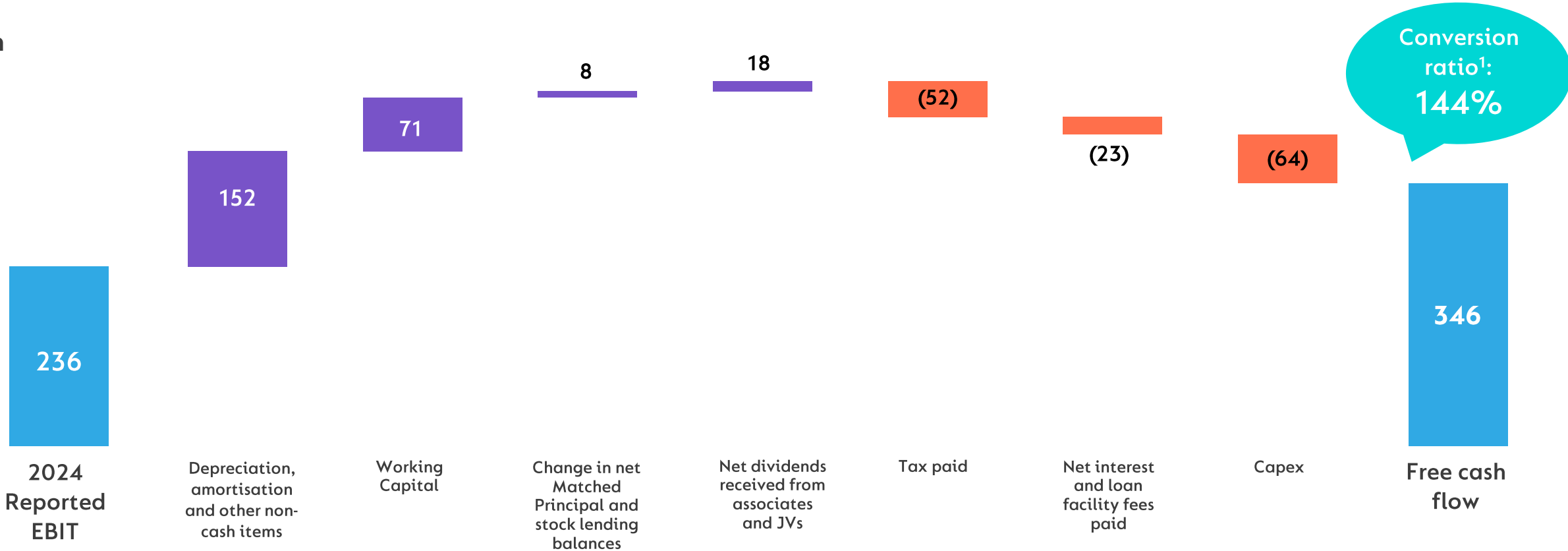
- Revenue up 8%²
- Focus on contribution and margin:
 - Contribution: +6%²
 - Contribution margin: 50.0%
 - Adjusted EBIT: +8%²

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

Strong free cash flow generation and cash conversion



£m



Three-year average cash conversion ratio of 141%

1 - Defined as: Free cash flow divided by adjusted earnings attributable to the equity holders of the parent. The cash conversion ratio in 2023 was 124% and in 2022 was 156%.

Dynamic capital management

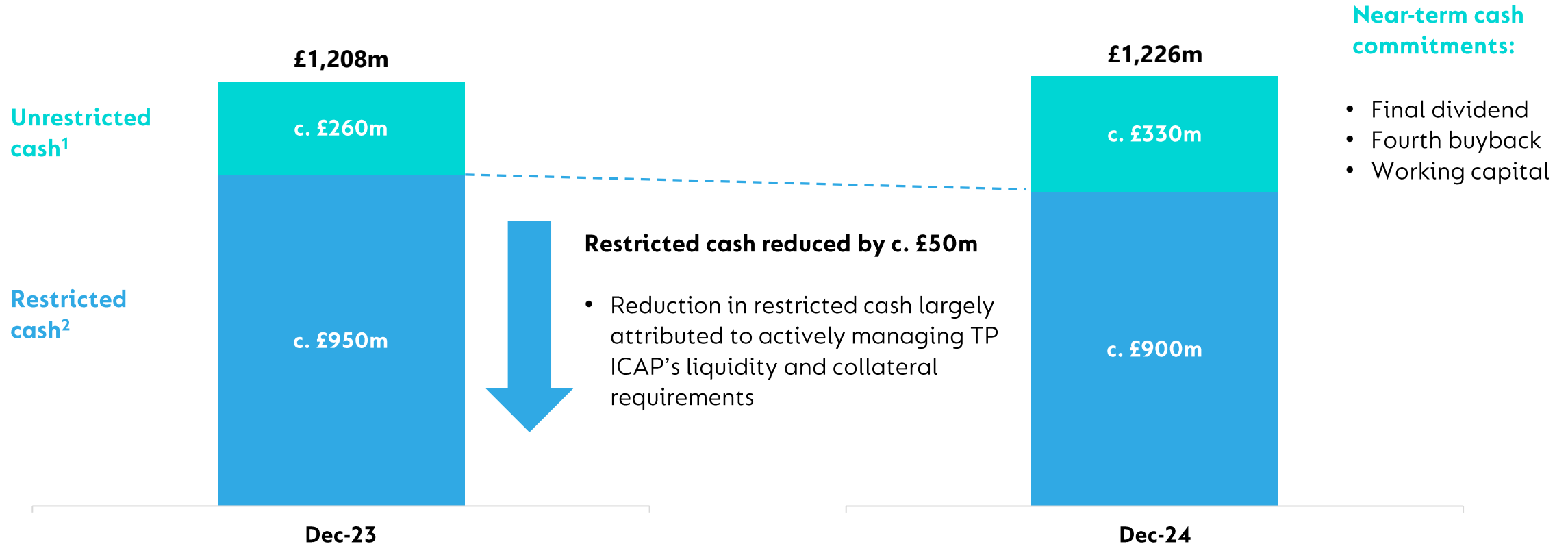


- If Parameta is listed:
 - No expected impact on Group dividend policy
 - Intend returning most potential proceeds to TP ICAP shareholders
 - Long-term (intention 30 years), exclusive data agreements: cash income stream to Group



Substantial organic cash generation over medium-term

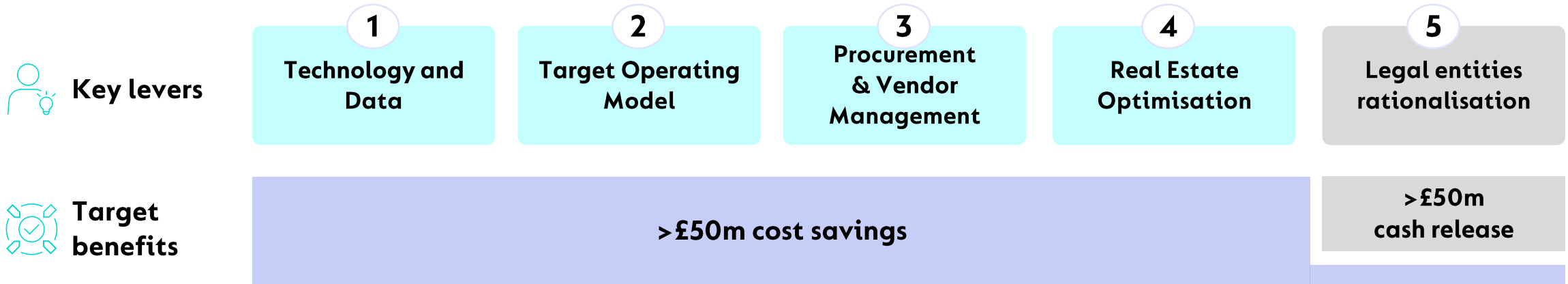
Cash and Financial Assets



Increase in unrestricted cash after buybacks, dividend increase, investments for operational efficiencies

1 – Unrestricted cash includes cash required for working capital purposes, and excess cash.
 2 – Restricted cash includes regulated capital and liquidity requirements, show capital/settlement cash and collateral requirements

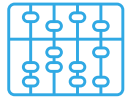
Investing to simplify, enhancing client experience



Phasing

	Actual 2024	Targeted 2025	Targeted 2026	Targeted 2027
Cumulative Annualised savings	£15m	c. £25m	c. £35m	c. £50m
Cumulative investment	£10m	c. £40m	c. £60m	c. £70m

2025 full year guidance



Market expectations

- Comfortable with current market expectations for adjusted EBIT, subject to FX movements



Group net finance expense

- c. £30m to £35m



Effective tax rate on adjusted earnings

- c. 28%



Significant items

- c. £115m (pre-tax), excluding legal and regulatory matters



Parameta Solutions medium-term outlook¹

- Revenue growth rates expected to rise to low to mid teens² by 2027
- Adjusted EBITDA³ margin expected to reduce temporarily to mid-30s in 2025-26, following incremental investment in the business, and then rise to around 40% by 2027

1. In the event that the business is listed.

2. In constant currency.

3. In the event that we proceed with the listing of Parameta Solutions, adjusted EBITDA would exclude share-based payments and significant items, but would also include incremental costs of being a listed business. Accordingly, on a proforma basis, Parameta's 2024 margin would be around 2 percentage points lower than that reported for 2024.



Daniel Fields

CEO, Global Broking



Global Broking

Executing strategy to transform



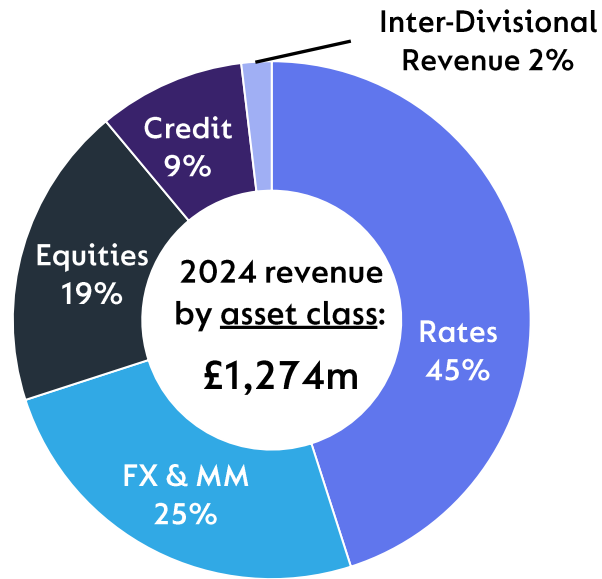
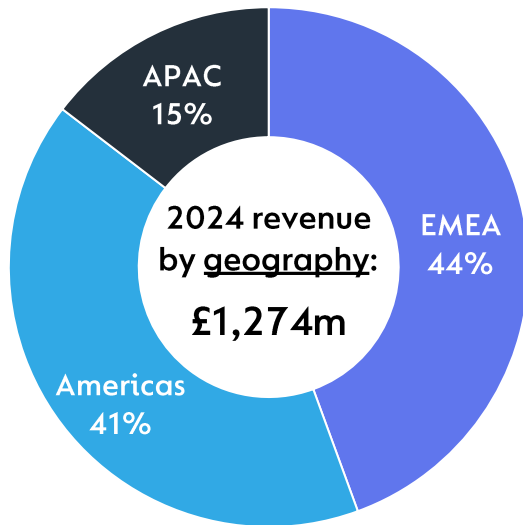
World’s largest OTC liquidity venue, OTC data source

Market-leading brands

Industry-leading market share

Revenue Mix by region

Revenue Mix by asset class



2024 Highlights

- Revenue up 4%¹YoY: Strong second-half momentum (+7%¹)
- Productivity gains: Revenue/broker up 4%¹
- Fusion: Major collaboration with Amazon Web Services



1. In constant currency.

Transforming at pace



Technology: a strategic advantage

- Accelerating Fusion development
- Halving new product development times
- Doubling IT workload on Cloud



Franchise development

- Enhancing core Rates and FX franchises
- Equities:
 - Global solutions
 - Enhanced collaboration with Liquidnet
- Credit:
 - New Issue Trading: record year
 - Rebalance
 - Fusion rollout
- Leveraging APAC:
 - 'Follow the sun' coverage
 - Increased revenues

Growing our franchise

2025 outlook and priorities



Outlook

- Broadly supportive market conditions:
 - Complex geopolitical environment
 - Value of liquidity
 - Interest rate volatility
 - Diverse regional environments

Strategic priorities

- Maintain market-leading position
- Invest in client franchises:
 - Retain and acquire best-in-class brokers
 - Enhance coverage: Products and regions
- Technology:
 - Fusion: Continued development

Supportive market conditions; well positioned to capitalise



Andrew Polydor

CEO, Energy & Commodities

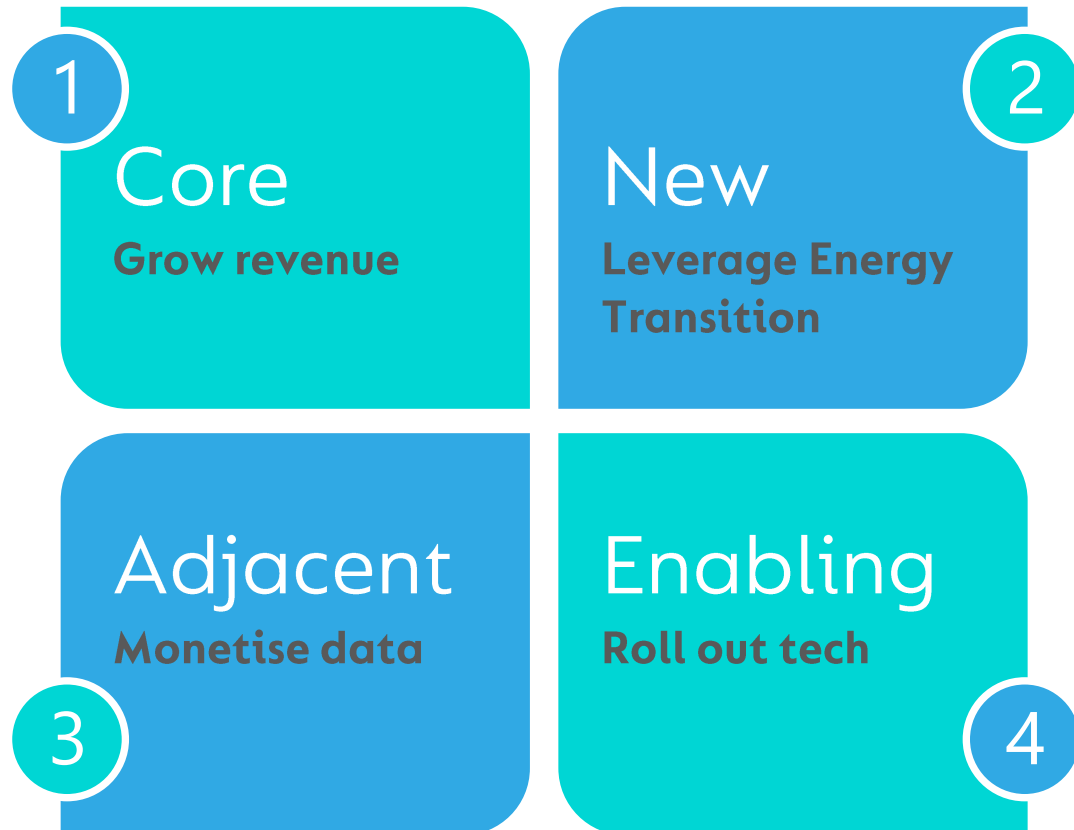


Energy & Commodities

Leading global OTC broker



Our Strategy



2024 Highlights

- Revenue growth +2%¹ on strong FY 2023 comparator:
 - +22%¹ over last two years
- Energy Transition:
 - Amazon Web Services: innovative trading solutions
 - Battery Metals desk launched
- Enhanced Global Leadership Team:
 - Joachim Emanuelsson, CEO EMEA
 - David Silbert, CEO Americas
 - Tom Fox-Hughes, CEO APAC



¹ - In constant currency.



Growth across Oil, Gas and Power

Oil

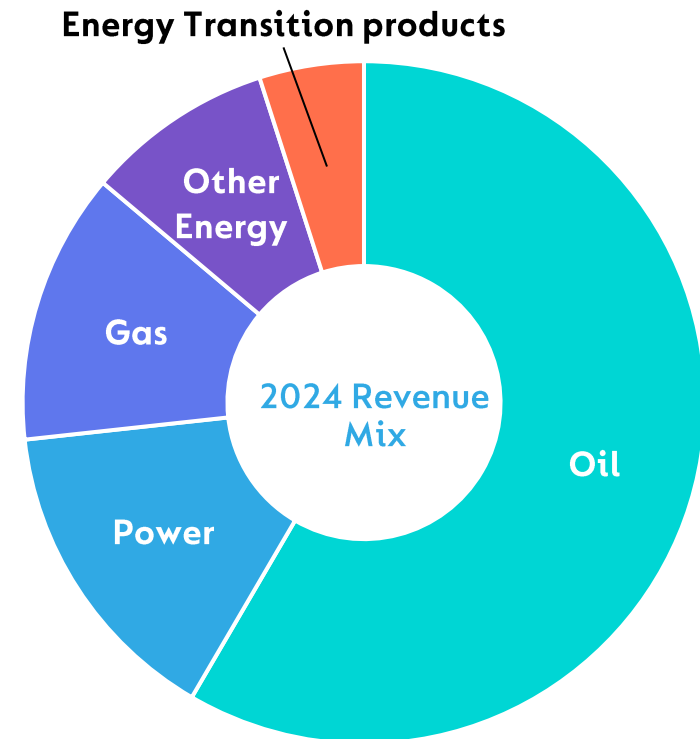
- 2024: Sluggish China demand, heightened Middle East unrest
- **Outlook:** Global demand peaks by 2030, remains at high levels¹

Power

- 2024: Growing share of renewables, increasing demand for electricity
- **Outlook:** “Age of electricity” - over next 10 years, global electricity usage expected to grow 6x faster than overall energy demand¹

Gas

- 2024: Stable prices, demand driven by Asia
- **Outlook:** Global LNG production capacity to increase 50% by 2030¹



¹ - Source: International Energy Agency (IEA), World Energy Outlook, October 2024, over next 10 year.

Energy Transition

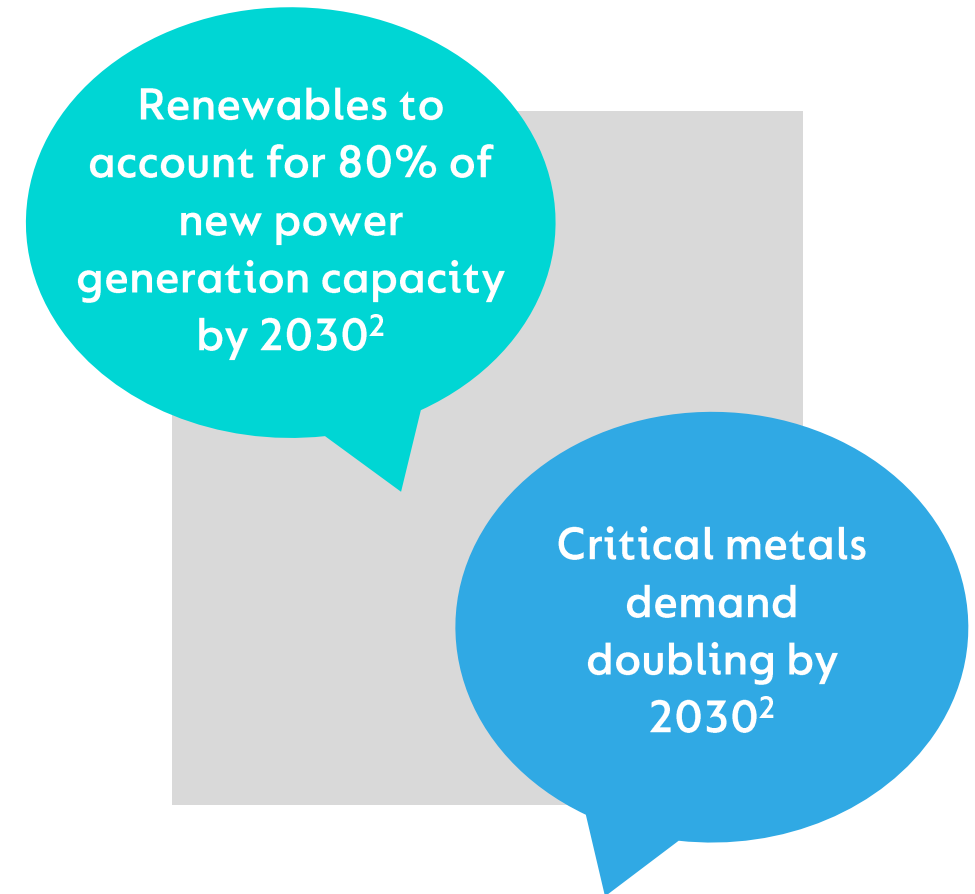
Leveraging Amazon Web Services strategic collaboration



- Co-developing trading solutions linked to Energy Transition
- Supporting Amazon's supplier network in decarbonisation efforts
- Aligning with Amazon's net-zero carbon ambition (2040)

Renewable Energy Certificate (REC) market

- Supporting transition to renewable energy
- Growth opportunities in US REC market
- Expected c. 28% CAGR 2023 - 2030, reaching \$82bn¹



1 – Source: Research and Markets, Renewable Energy Certificates Market, 2023. 2 – Source: International Energy Agency (IEA), World Energy Outlook, October 2024.

2025 outlook and priorities



Outlook

- Strong market fundamentals
- Demand for Oil, Gas, Power
- Energy Transition: growing demand for critical metals
- Continued broker competition

Strategic priorities

- Maintain market-leading position
- Energy Transition opportunity
- More data monetisation with Parameta
- Tech roll-out

Well-positioned across traditional and transition markets



Mark Govoni

CEO, Liquidnet



Liquidnet

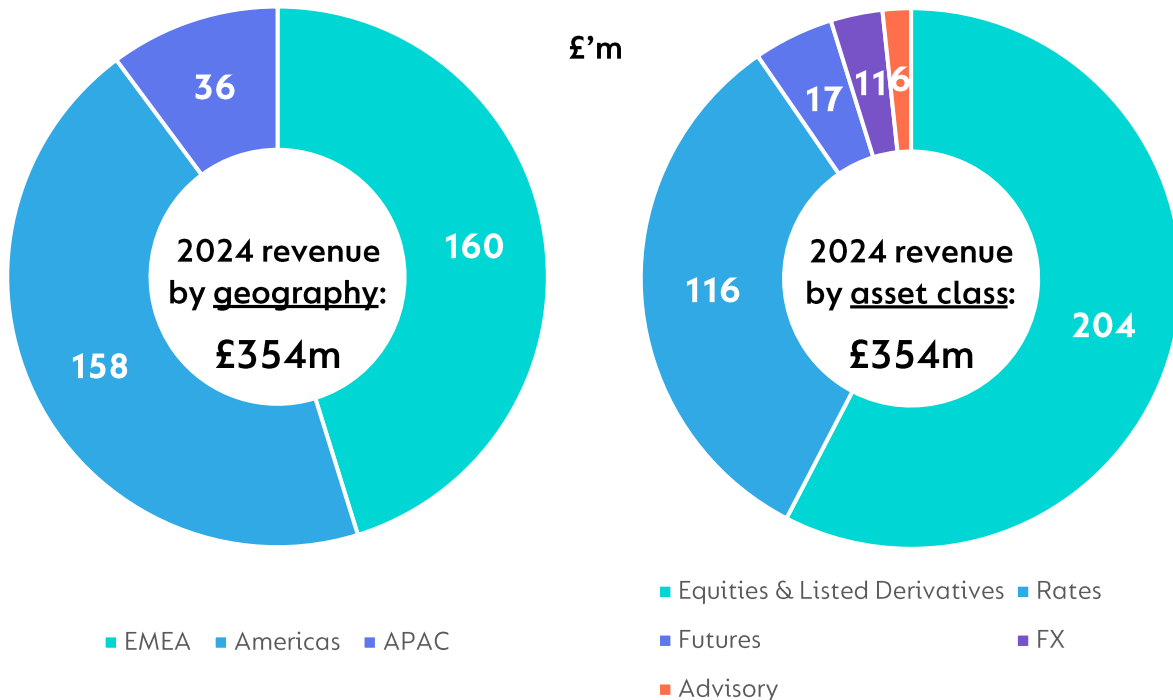
Real turnaround momentum



Global, multi-asset, technology-driven

20+ years' delivering trusted solutions to 1,500+ institutional investors

Execution in 49 markets across six continents



1 - In constant currency.

2024 Highlights

- Record revenues, double-digit growth
- Significant market share gains (US, EMEA)
- Enhanced operational leverage:
 - Management & Support cost base down 31%¹ over last two years
- Substantial profitability uplift:
 - Adjusted EBIT up nearly 6x to £53m (2023: £9m)



Equities market

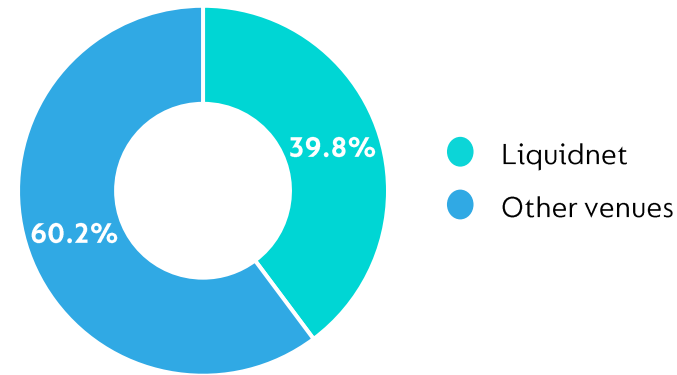
Strong revenue momentum, market share gains

Encouraging block market activity

- Healthy institutional client activity
- Global equities commission wallet up 11%¹:
 - Total Liquidnet Equities revenue up 18%
 - Outperforming wider market

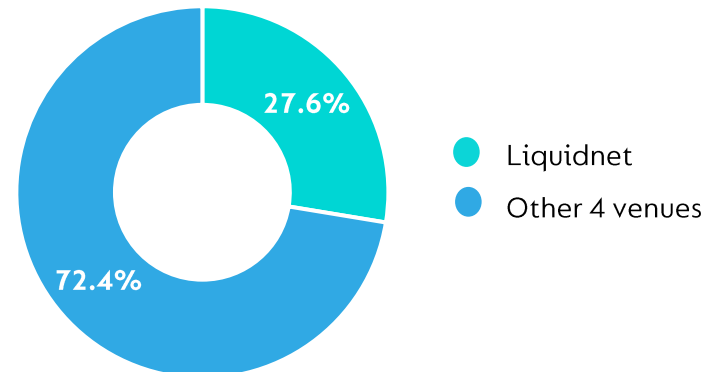
Significant market share gains

5x LIS² Market Share (EMEA)³



Liquidnet
market share
+3.9 %pts
YoY

Agency ATS² Block Market Share (US)⁴



Liquidnet
market share
+3.6 %pts
YoY

1 - Source: McLagan data, Q3 2024 YTD vs Q3 2023 YTD. 2 - ATS: Alternative Trading System; LIS: Large-in-Scale. 3 - Source: Bloomberg; market share at FY 2024. 4 - Source: FINRA; Top 5 US ATS venues, with market share totalling 44% of total ATS block market, at FY 2024 (3% of total US block market). 5 - In constant currency

Delivering our strategy



Equities platform

- 140 new clients
- Inter-region trading up 29%, 19% of total revenue
- High-touch/Portfolio trading up 26%
- Algorithmic trading revenue grew 16%

Expanding Multi-Asset Agency

- COEX launched in Asia
- FXO desk in US
- Rates: LATAM, US



Outstanding Dark Trading Venue (EMEA)

Best Dark Pool Capabilities (US)

Best Provider - Large Clients (US)

New Equities protocols

- SuperBlock™ matching launched: large trades
- SmartDark algo to enhance trade execution

New Multi-Asset products and offerings

- Listed Derivatives: Roll-Seeker (Futures), pre-trade analytics
- Single multi-asset desk offering: range of asset classes



2025 outlook and priorities



Outlook

- Macro environment:
 - Interest rates
 - Inflation
 - Tariffs
- Geopolitical risks to remain heightened

Strategic priorities

- Deepening liquidity pool
- Diversifying Equities franchise
- Expanding Multi-Asset Agency Brokerage

Well-advantaged in evolving market environment



Silvina Aldeco-Martinez

CEO, Parameta Solutions




Parameta Solutions





Leading provider of OTC data, analytics, tech solutions

Revenue: up 8%¹ YoY

 **£198m**
Revenue

 **8%**
Growth¹

 **97%**
Recurring,
subscription
revenue

 **107%**
Retention²

2024 Highlights

- Annual Recurring Revenue (ARR) totalled £195m, grew by 9%¹
- Exclusive, long-term agreements with Global Broking, E&C
- Enhanced leadership team: new CEO, CFO, Chief Revenue Officer, COO
- Diversifying client base



¹In constant currency.
²Net 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.

Operating in a large market with tailwinds for data and analytics



Substantial Market...

OTC derivatives
notional volumes
c.20x larger than
global equity
exchange volumes¹



... Market Drivers



Increasing regulatory complexities



Buy-side search for yields across new asset classes



Compounding demand for data and analytics from deeper adoption of real-time and AI



Cloud adoption enabling access to pre-trade data

...Client Use Cases

Price Discovery

Finding Alpha

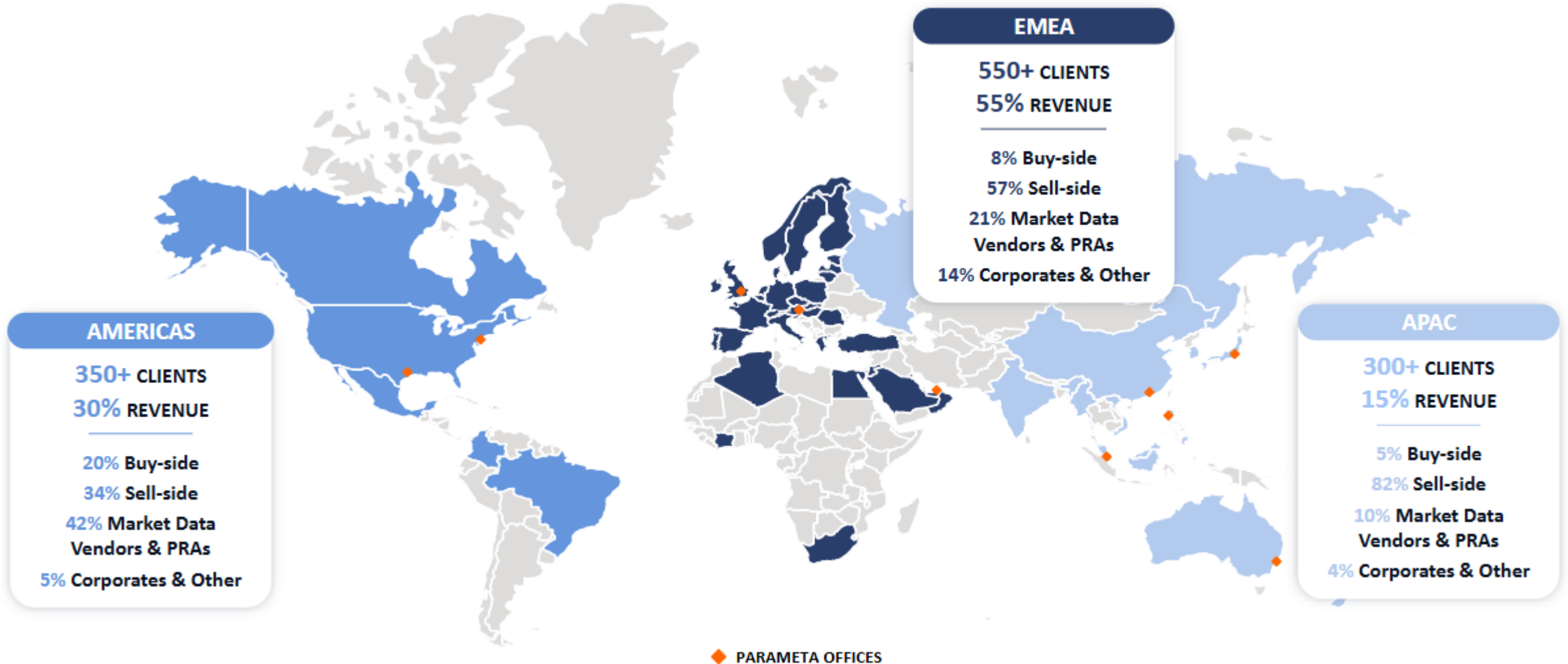
**Risk Management
& Valuations**

Capital Optimisation

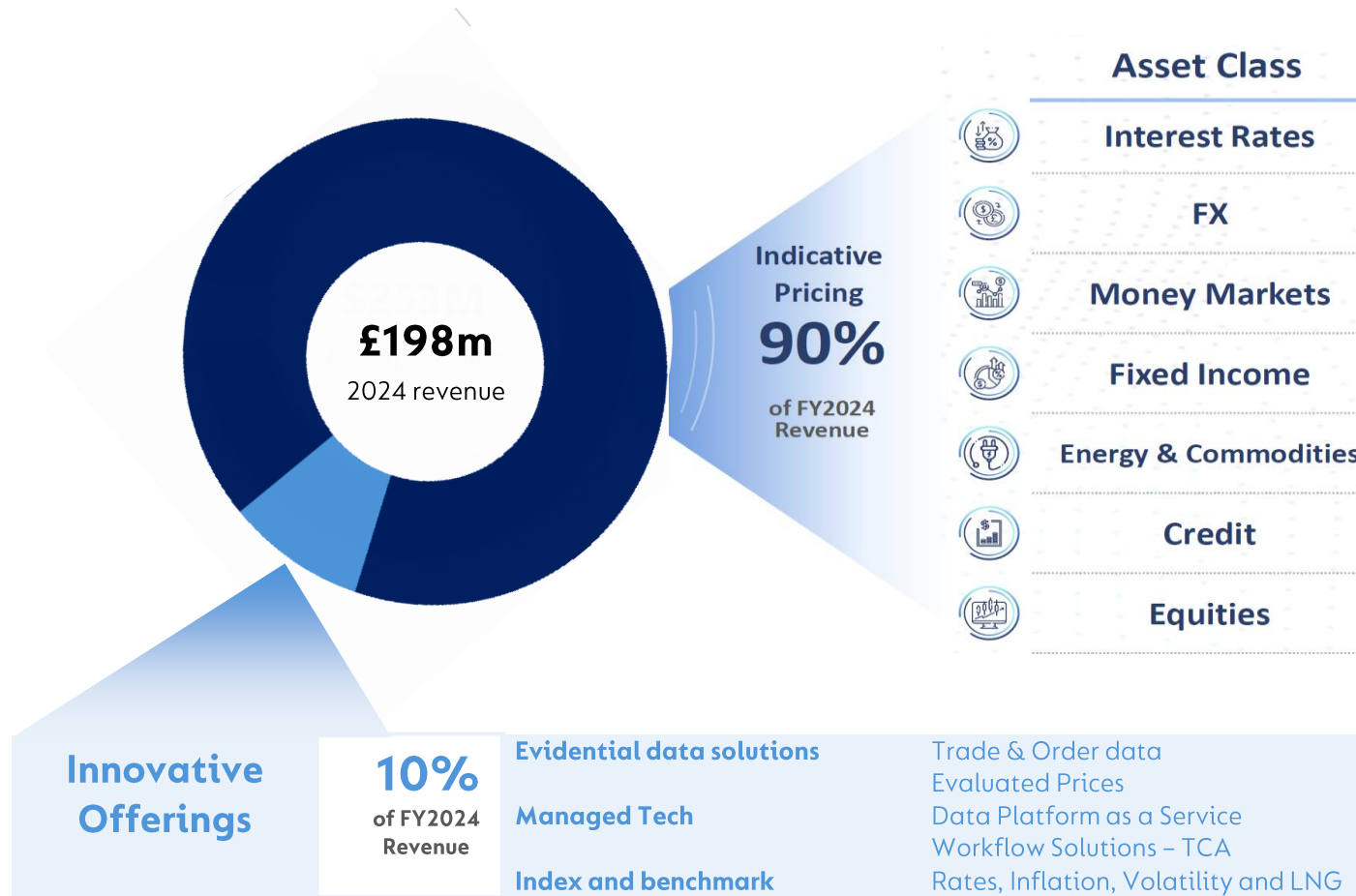
Regulatory Compliance

¹ – Source: S&P Capital IQ, Company analysis and public data.

Our solutions reach a diversified client base globally...



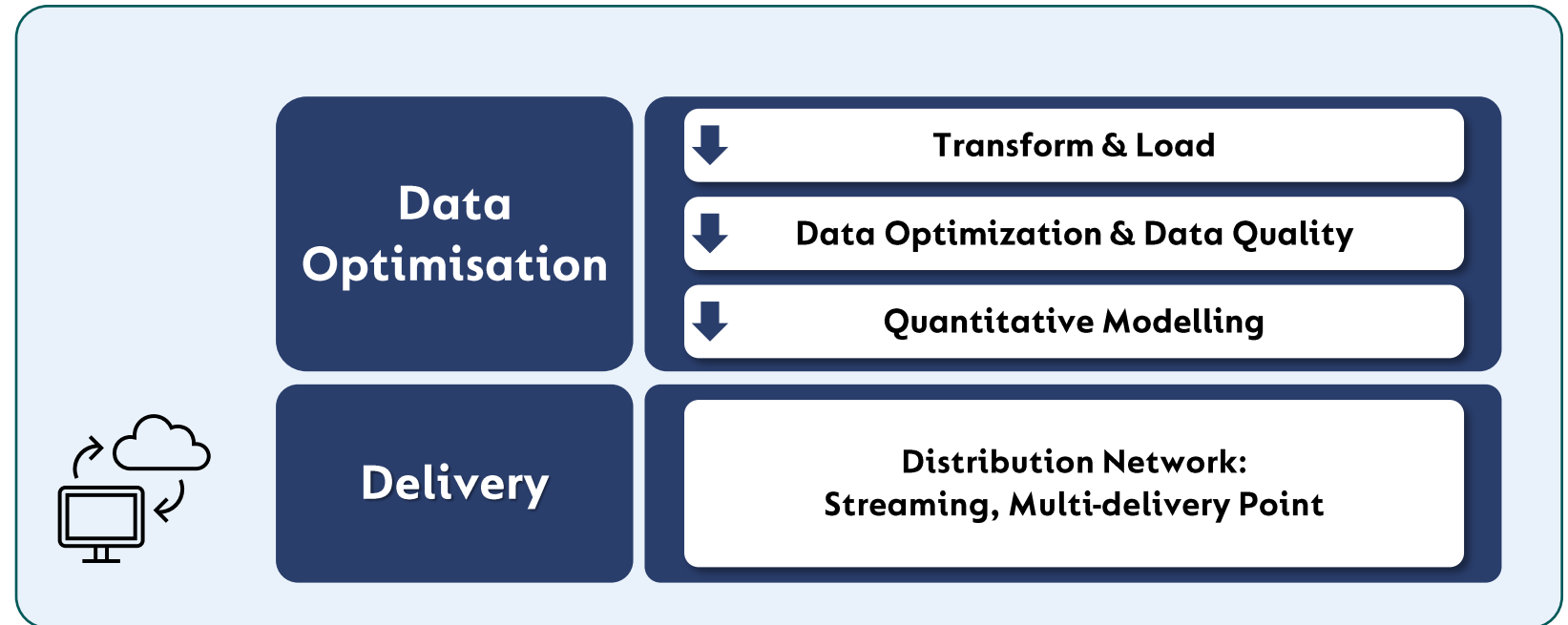
Addressing essential data needs of large, complex global OTC markets



Innovative offerings: ‘Data Platform as a Service’



- Externalising an existing capability
- Gold standard tech platform to optimise and distribute data
- Cloud native, AI enabled
- Enable third party OTC data players to monetise their data efficiently

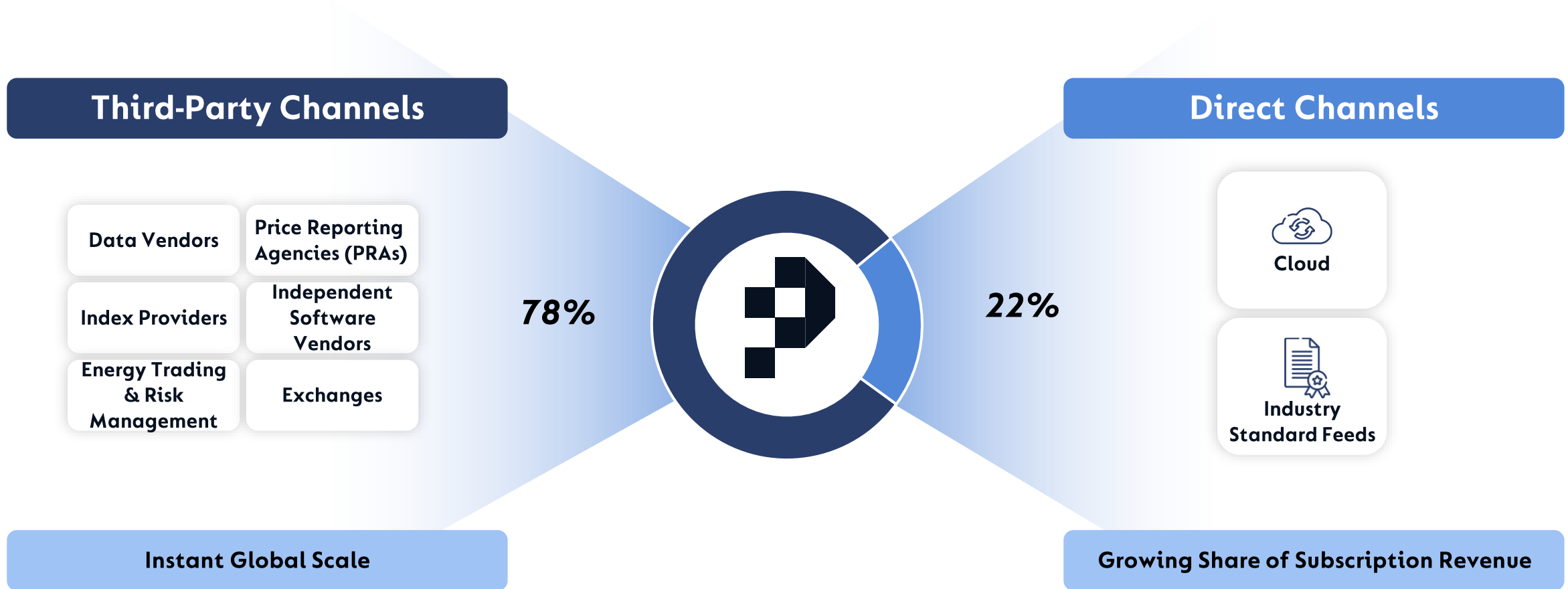


Scalable, Flexible, Innovative

Proprietary Software

**Sophisticated Algos,
AI integration**

Diversified, growing global distribution



2025 outlook and priorities



Outlook

- Increased OTC data demand:
 - Increased regulation, surveillance needs
 - Capital optimisation
- Cloud, real-time analytics for more complex datasets
- Demand for deeper analytics

Strategic priorities

Client-centric, commercial focus:

- Expanding and evolving sales force to grow market and wallet share
- Growing US-based team

Execute on our product strategy:

- Continue to broaden E&C data
- Introduce digital currencies offering
- Introduction of Platform as a Service for 3rd parties

Continue to respond to client-driven demand for direct distribution

Democratising OTC data, leveraging unique strength



Nicolas Breteau

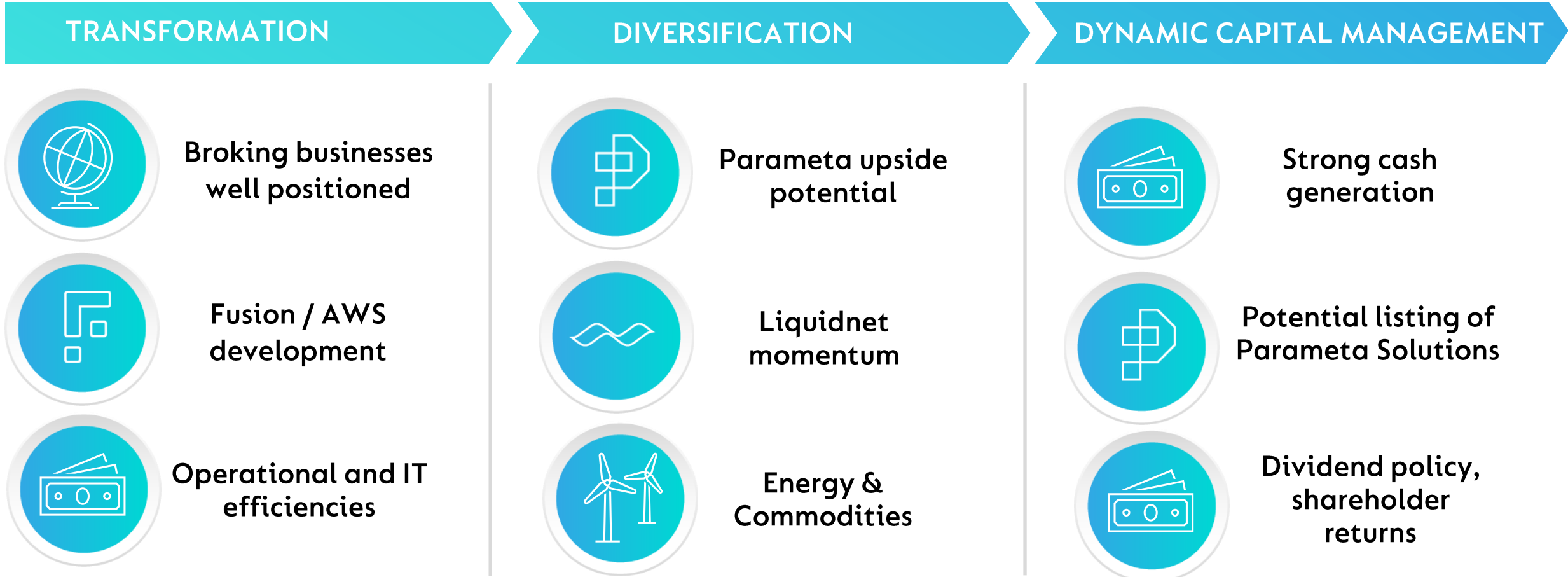
Group CEO





Medium-term value drivers

Strong cash generation, shareholder returns, positive outlook



Q&A



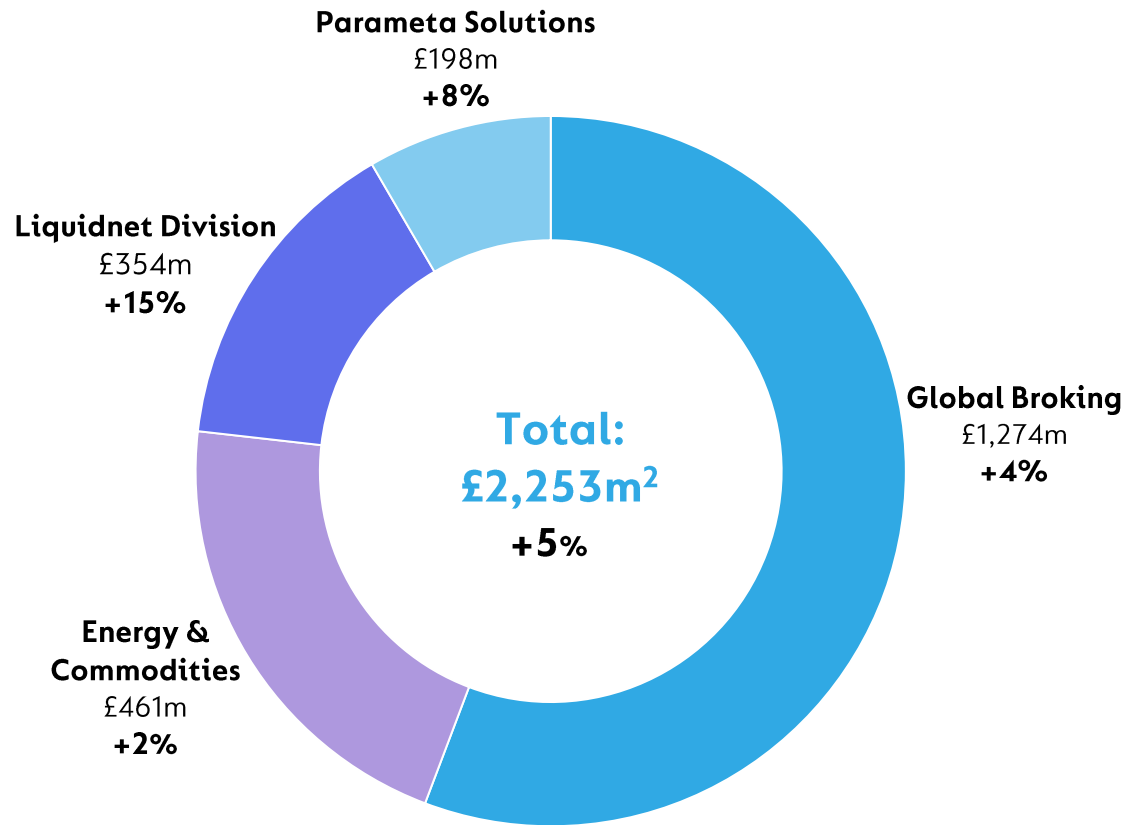
Appendix



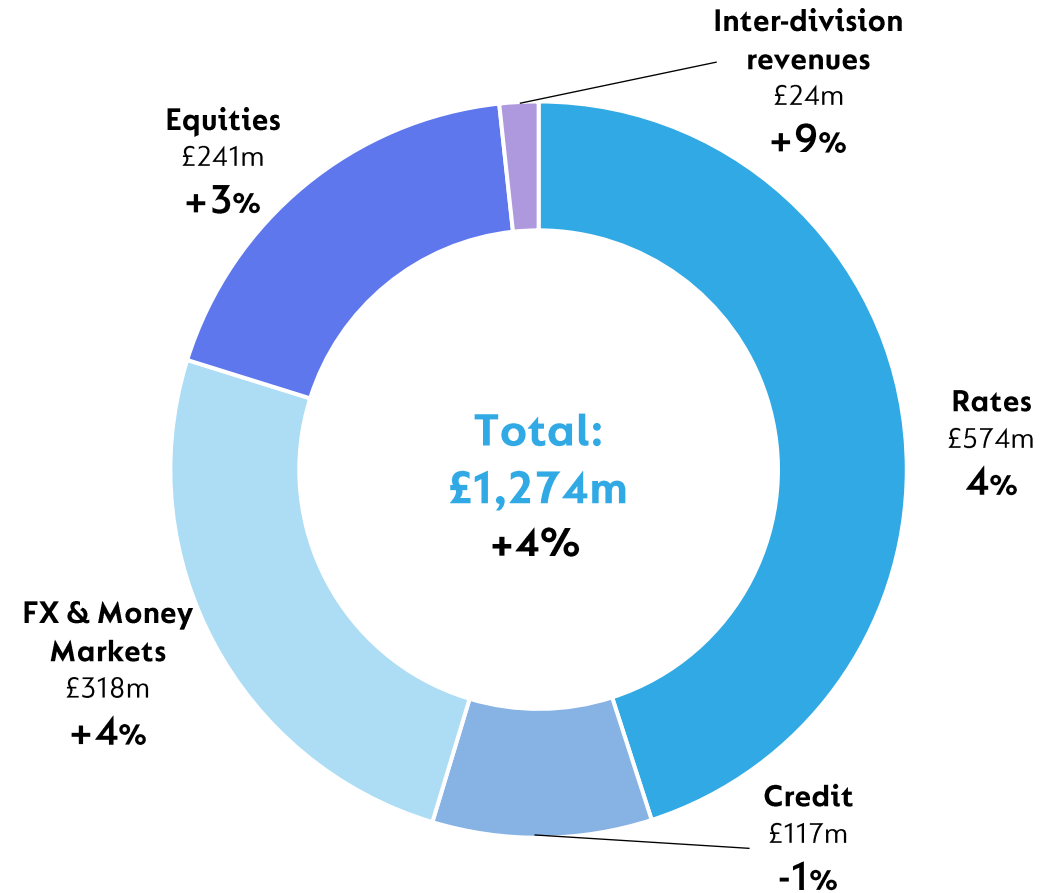
2024 revenue breakdown



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 £34m of inter-division revenue

Divisional Analysis – reported currency basis



2024 (£m)	Global Broking	Energy & Commodities	Liquidnet Division	Parameta Solutions	Corp/Elim	Group
Revenue	1,274	461	354	198	(34)	2,253
Contribution	491	142	136	99	-	868
<i>Contribution margin</i>	38.5%	30.8%	38.4%	50%	-	38.5%
Management and support costs	(251)	(77)	(75)	(13)	(54)	(470)
Adjusted EBITDA	240	65	61	86	(54)	398
<i>Adjusted EBITDA margin</i>	18.8%	14.1%	17.2%	43.4%	-	17.7%
Depreciation and amortisation	(34)	(10)	(8)	(3)	(19)	(74)
Adjusted EBIT	206	55	53	83	(73)	324
<i>Adjusted EBIT margin</i>	16.2%	11.9%	15.0%	41.9%	-	14.4%

2023 reported currency, restated¹ (£m)

Revenue	1,258	458	315	189	(29)	2191
Contribution	493	154	108	93	-	848
<i>Contribution margin</i>	39.2%	33.6%	34.3%	49.2%	-	38.7%
Adjusted EBITDA	237	80	21	79	(45)	372
<i>Adjusted EBITDA margin</i>	18.8%	17.5%	6.7%	41.8%	-	13.7%
Adjusted EBIT	206	71	10	77	(65)	299¹
<i>Adjusted EBIT margin</i>	16.4%	15.5%	3.2%	40.7%	-	13.7%

1. 2023 adjusted EBIT restated to £299m from £300m to reflect reclassification of FX gains on non-GBP borrowing and related derivatives to net finance expense. Reported EBIT restated to £125m from £128m

Divisional Analysis – constant currency basis



2024 (£m)	Global Broking	Energy & Commodities	Liquidnet Division	Parameta Solutions	Corp/Elim	Group
Revenue	1,274	461	354	198	(34)	2,253
Contribution	491	142	136	99	-	868
<i>Contribution margin</i>	38.5%	30.8%	38.4%	50.0%	-	38.5%
Management and support costs	(251)	(77)	(75)	(13)	(54)	(470)
Adjusted EBITDA	240	65	61	86	(54)	398
<i>Adjusted EBITDA margin</i>	18.8%	14.1%	17.2%	43.4%	-	17.7%
Depreciation and amortisation	(34)	(10)	(8)	(3)	(19)	(74)
Adjusted EBIT	206	55	53	83	(73)	324
<i>Adjusted EBIT margin</i>	16.2%	11.9%	15.0%	41.9%	-	14.4%

2023 in constant currency (£m)

Revenue	1,230	450	308	179	-	2,142
Contribution	482	151	106	89	-	828
<i>Contribution margin</i>	39.2%	33.6%	34.4%	48.6%	-	38.7%
Adjusted EBITDA	232	78	21	77	(51)	357
<i>Adjusted EBITDA margin</i>	18.8%	17.4%	6.8%	42.1%	-	16.7%
Adjusted EBIT	202	70	9	75	(69)	287
<i>Adjusted EBIT margin</i>	16.4%	15.6%	2.9%	41.0%	-	13.4%



2024 reported cash flow

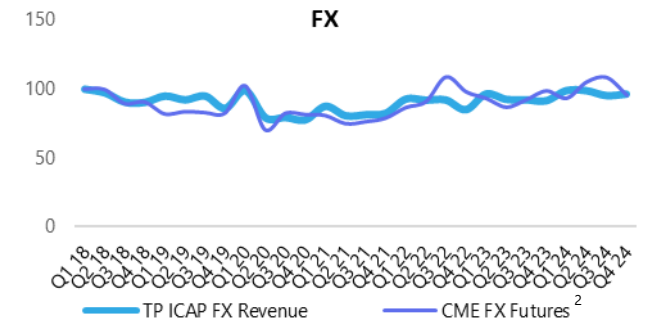
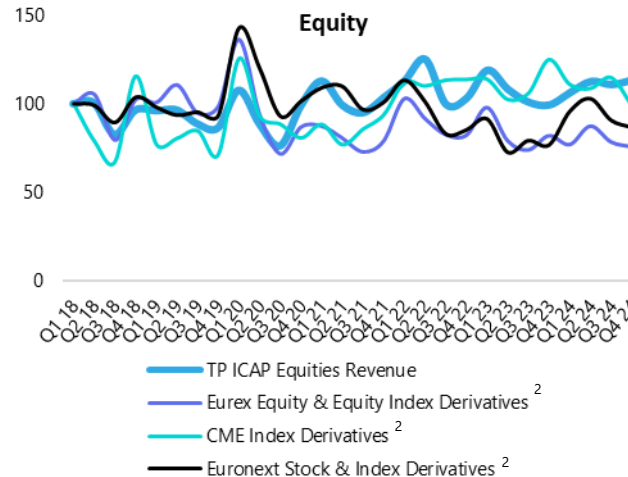
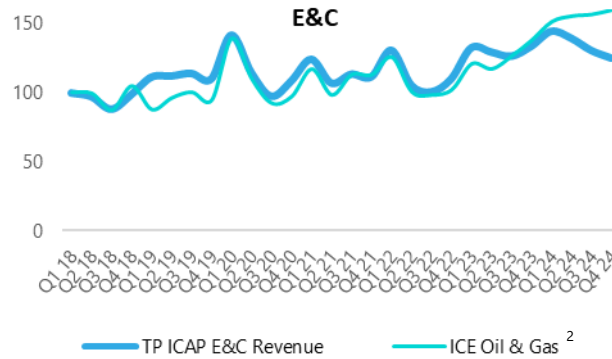
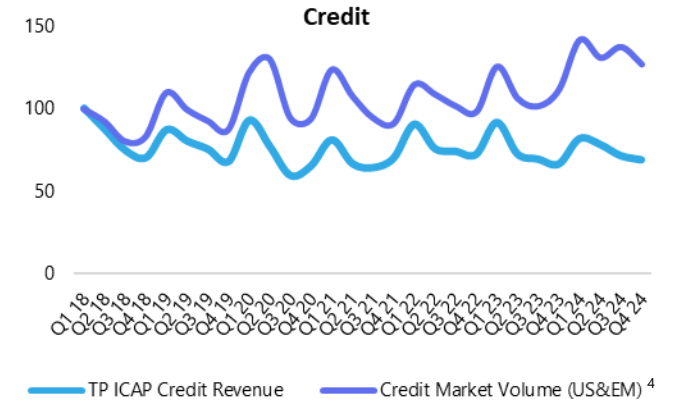
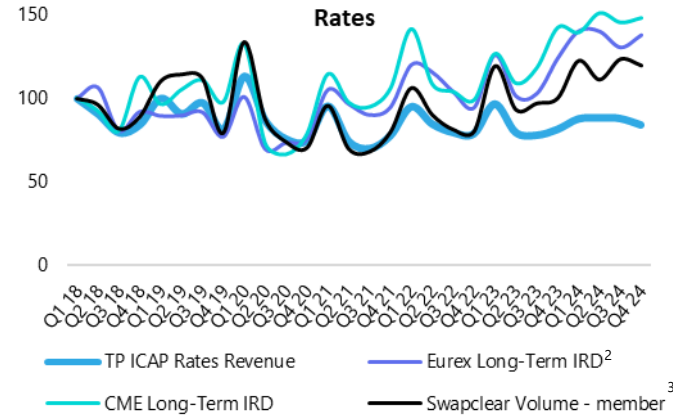
£m	2024	2023 (restated) ¹
EBIT reported	236	125
Depreciation, amortisation and other non-cash items	152	229
Change in net Matched Principal and stock lending balances	8	(24)
Movement in working capital	71	108
Taxes and interest paid	(75)	(122)
Capital expenditure	(64)	(55)
Net dividends received from associates and JVs	18	20
Free cash flow	346	281
Receipt UK pension surplus, net of tax payment	-	30
Sale/ (purchase) of financial assets	24	(19)
Net other investing activities	1	8
Deferred consideration paid on prior year acquisitions	(50)	(1)
Dividends paid to TP ICAP shareholders	(113)	(99)
Share buyback	(48)	(29)
Net borrowings	(76)	39
Payment of lease liabilities	(27)	(29)
Other financing activities	(11)	(10)
Total other investing and financing activities	(300)	(110)
Change in cash	46	171
Foreign exchange movements	1	(40)
Cash at the beginning of the period	1,019	888
Cash at the end of the period	1,066	1,019

1 - 2023 reported EBIT restated to £125m from £128m to reflect reclassification of FX gains on non-GBP borrowing and related derivatives to net finance expense.

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	2024	2023 ¹	Reported Change	Constant Currency Change
Total division revenue	354	315	12%	15%
- Liquidnet Cash Equities	201	175	15%	18%
- Liquidnet Listed Derivatives ²	3	2	50%	50%
- Rest of the division ³	150	138	9%	11%

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.

Balance Sheet



£m	December 2024	December 2023
Goodwill & other intangibles	1,701	1,716
Other non-current assets	227	289
Current assets less current and non-current liabilities	(202)	(155)
Cash and financial instruments	1,228	1,218
Deferred tax liabilities	(24)	(51)
Interest bearing loans and borrowings	(753)	(837)
Right-of-use assets	122	136
Lease liabilities	(221)	(251)
Net assets	2,078	2,065
Shareholders' equity	2,060	2,048
Attributable to non-controlling interests	18	17
Total equity	2,078	2,065

Debt Finance



£m	Dec 2024	Dec 2023
5.25% £247m Sterling Notes January 2024 ¹	-	37
5.25% £250m Sterling Notes May 2026 ¹	251	250
2.625% £250m Sterling Notes November 2028 ¹	249	249
7.875% £250m Sterling Notes April 2030 ¹	251	251
Subtotal	751	787
Loan from related party (RCF with Totan) ²	-	-
Revolving Credit Facility drawn - banks ²	-	-
3.2% Liquidnet Vendor Loan Notes	-	40
Overdrafts	2	10
Debt (used as part of net (funds)/debt)	753	837
Lease liabilities	221	251
Total debt	974	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 Mitsubishi Bank, Ltd were undrawn as at 31 December 2024.

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	1,029	189	1,218	(10)	1,208	(827)	(251)	130
Reported net cash flow from operating activities ¹	369	-	369	8	377	47	15	439
Net cash flow from investment activities	(54)	(24)	(78)	-	(78)	-	-	(78)
Dividends paid	(113)	-	(113)	-	(113)	-	-	(113)
Repayment of Vendor Loan Note	(39)	-	(39)	-	(39)	39	-	-
Repayment/repurchase of Sterling Notes January 2024	(37)	-	(37)	-	(37)	37	-	-
Share buyback	(48)	-	(48)	-	(48)	-	-	(48)
Other financing activities	2	-	2	-	2	(7)	-	(5)
Payments of lease liabilities	(42)	-	(42)	-	(42)	-	27	(15)
Non-cash changes	-	-	-	-	-	(41)	(11)	(52)
Effect of movements in exchange rates	1	(5)	(4)	-	(4)	1	(1)	(4)
At 31 December 2024	1,068	160	1,228	(2)	1,226	(751)	(221)	254
Net funds excluding lease liabilities	1,068	160	1,228	(2)	1,226	(751)	-	475

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

Debt Maturity Profile – as at 31 December 2024

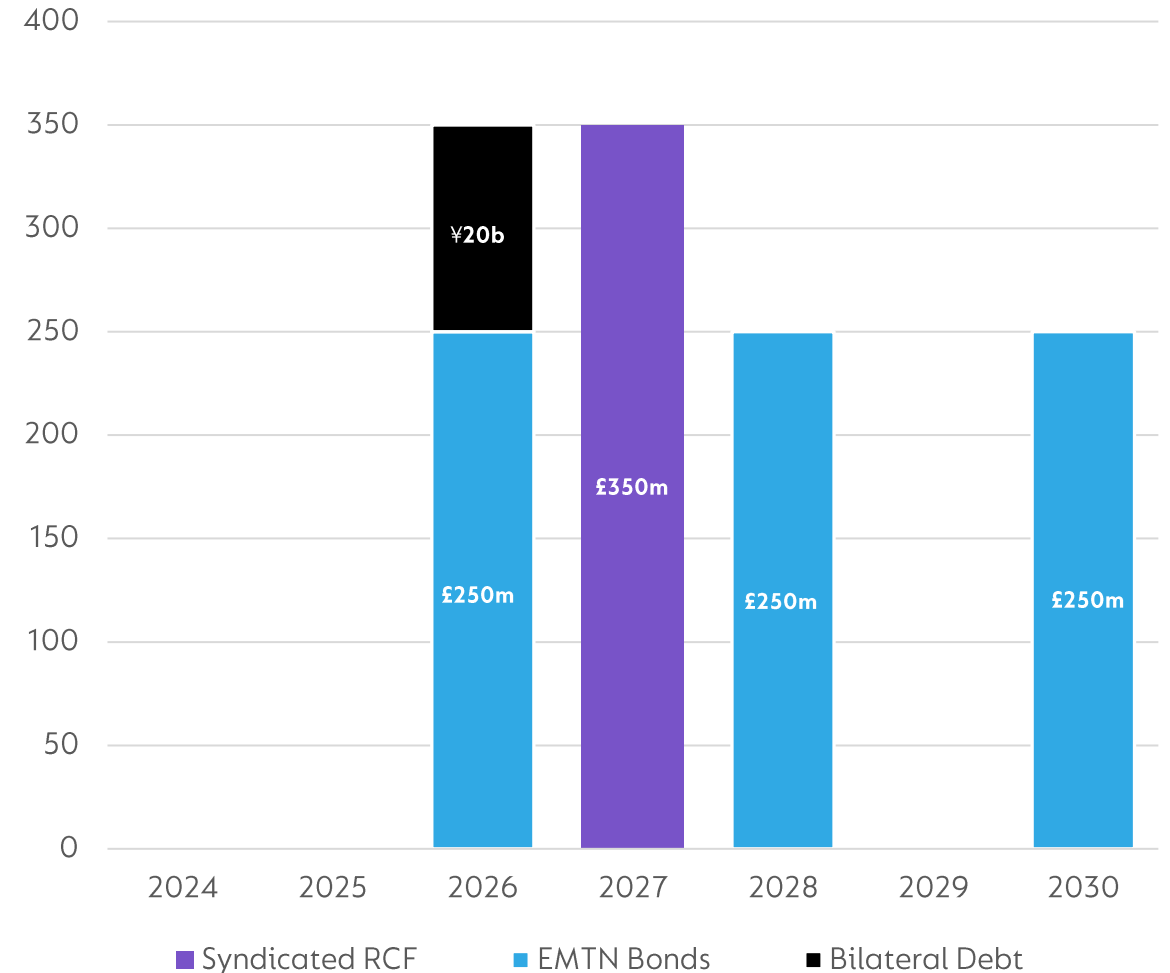


The Group’s core debt (EMTN bonds) comprises:

- 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 August 2026 (at 31 December 2024, this facility was undrawn)
- £350m syndicated RCF with banks maturing in May 2027 (at 31 December 2024, this facility was undrawn)



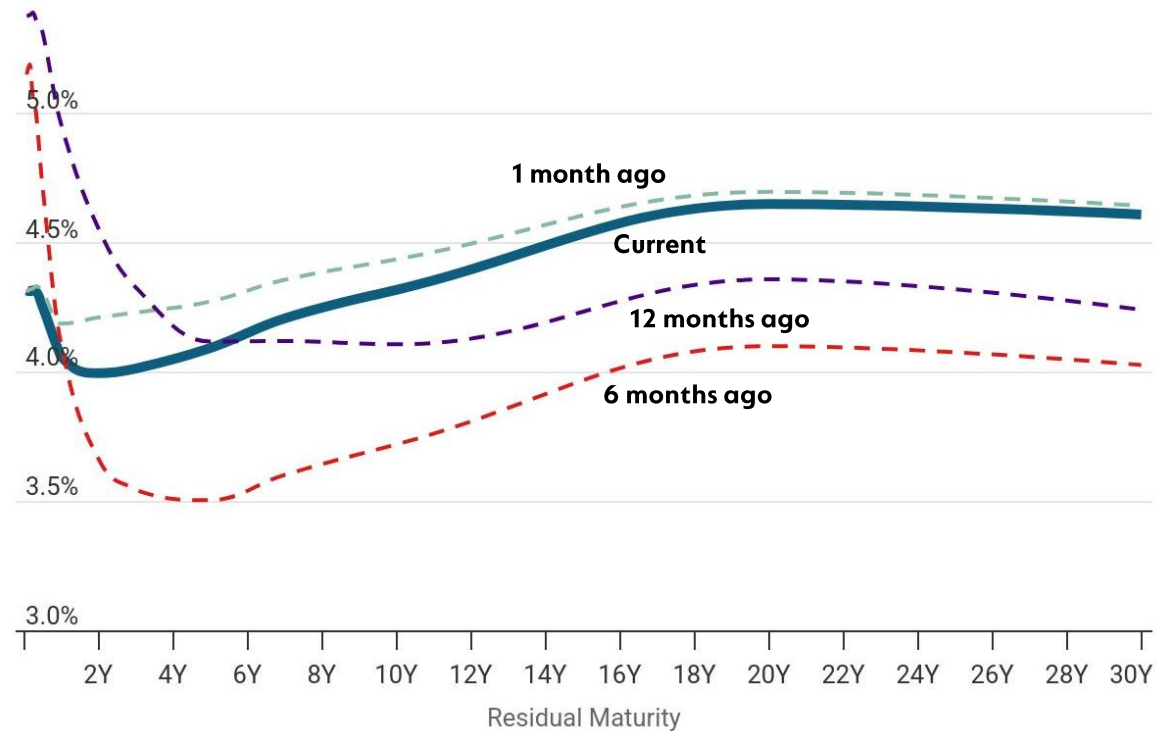
Global Broking: Macro environment in 2024, current yield curve



Steepening yield curve

- Central banks cutting short term rates in response to inflation
- Recent steepening in longer-dated maturities
- Steepening curve is beneficial:
 - Drives hedging activity
 - More OTC transactions

US Yield curve on 6 March 2025



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