



F L O W ■ **T R A D E R S**

AMSTERDAM ■ CLUJ ■ HONG KONG ■ LONDON ■ NEW YORK ■ SINGAPORE

Flow Traders Capital Markets Day

Creating the markets of tomorrow

18 April 2019

Disclaimer

This presentation is prepared by Flow Traders N.V. and is for information purposes only and the material contained in this document is provided 'as is'. It is not a recommendation to engage in investment activities and you must not rely on the

content of this document when making any investment decisions. The information in this document does not constitute legal, tax, or investment advice and is not to be regarded as investor marketing or marketing of any security or financial instrument, or as an

offer to buy or sell, or as a solicitation of any offer to buy or sell, securities or financial instruments.

The information and materials contained in this presentation are provided 'as is' and Flow Traders N.V. or any of its affiliates ("Flow Traders") do not warrant the accuracy, adequacy or completeness of the information and materials and expressly disclaim liability for any errors or omissions. This presentation is not intended to be, and shall not constitute in any way a binding or legal agreement, or impose any legal obligation on Flow Traders. All intellectual property rights, including trademarks, are those of their respective owners. All rights reserved. All proprietary rights and interest in or connected with this publication shall vest in Flow Traders. No part of it may be redistributed or reproduced without the prior written permission of Flow Traders.

This presentation may include forward-looking statements, which are based on Flow Traders' current expectations and projections about future events, and are not

guarantees of future performance. Forward looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Words such as "may", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "project",

"believe", "could", "hope", "seek", "plan", "foresee", "aim", "objective", "potential", "goal", "strategy", "target", "continue" and similar expressions or their negatives are used to identify these forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of Flow Traders. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no undue reliance should be placed on any forward-looking statements.

Forward-looking statements speak only as at the date at which they are made. Flow Traders expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Financial objectives are internal objectives of Flow Traders to measure its operational performance and should not be read as indicating that Flow Traders is targeting such metrics for any particular fiscal year.

Flow Traders' ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Flow Traders' control, and upon assumptions with respect to future business decisions that are subject to change. As a result, Flow Traders' actual results may vary from these financial objectives, and those variations may be material.

Efficiencies are net, before tax and on a run-rate basis, i.e. taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond Flow Traders' control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. Flow Traders cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect Flow Traders' actual results of operations.

By accepting this document you agree to the terms set out above.

If you do not agree with the terms set out above please notify legal@flowtraders.com immediately and delete or destroy this document.

AGENDA

9.30 – 9.35	Opening
9.35 – 9.50	Evolution of Flow Traders investment case since IPO – by Dennis Dijkstra
9.50 – 10.05	Trading – a closer look – by Folkert Joling
10.05 – 10.20	Risk Management – by Maarten van den Muijsenberg
10.20 – 10.35	Q&A – 1
10.35 – 11.00	Coffee break
11.00 – 11.15	Finance – by Joost Dankers
11.15 – 11.30	Regulation – by Diederik Dorst
11.30 – 11.45	Strategy & Outlook – by Dennis Dijkstra
11.45 – 12.15	Q&A – 2
12.15 – 13.30	Networking lunch
13.30	Close

Speakers today



Dennis Dijkstra
CEO

NEW YORK



Folkert Joling
Chief Trading
Officer



Joost Dankers
Global Head of
Finance



**Maarten van
den Muijsenberg**
Global Head of
Risk



Diederik Dorst
Global Head of
Regulation and
Market Structure

Management Board speakers

Trading has changed a lot through the years



 alamy stock photo

A5W38Q
www.alamy.com

AMSTERDAM





Evolution of Flow Traders investment case since IPO

Dennis Dijkstra (CEO Flow Traders)

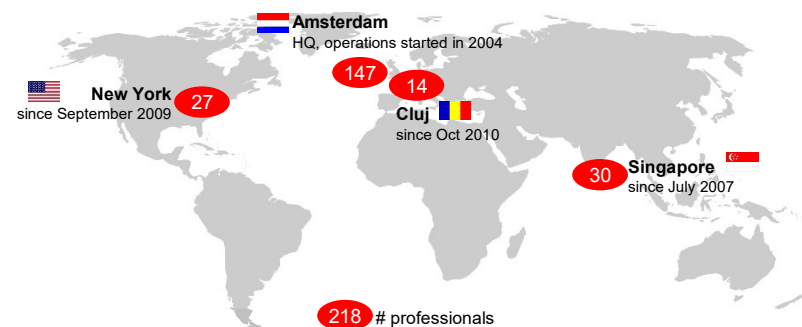
F L O W ■ **T R A D E R S**

AMSTERDAM ■ CLUJ ■ HONG KONG ■ LONDON ■ NEW YORK ■ SINGAPORE

Flow Traders business case at time of the IPO

- We play a **central role in the global ETP ecosystem**, providing liquidity to markets, issuers and investors
- Our business model is **technology focused**
- We trade both **on-exchange** and **directly** with institutional investors off-exchange
- We are a **global business**, headquartered in Amsterdam and with operations in Europe, the U.S. and Asia
- Our business is facilitated by a suite of **proprietary software, pricing and trading models**
- Our core competencies are **pricing, technology and risk management**
- We are fully compliant with current **regulatory requirements** and we are pro-actively contributing to the design of new regulations

Global presence



Our business in numbers (Dec 2014)

Snapshot 2018

	Our business in numbers (Dec 2014)	Snapshot 2018
# ETPs traded	c.4,000	>12,000
# ETPs as registered liquidity provider	2,588	6,802
# venues on which we trade	94	161
On-exchange ETP market share: Europe ¹	14%	34%
On-exchange ETP market share: Asia ¹	5%	2%
On-exchange ETP market share: US ¹	1%	2%
Number of off-exchange counterparties	352	> 1,100

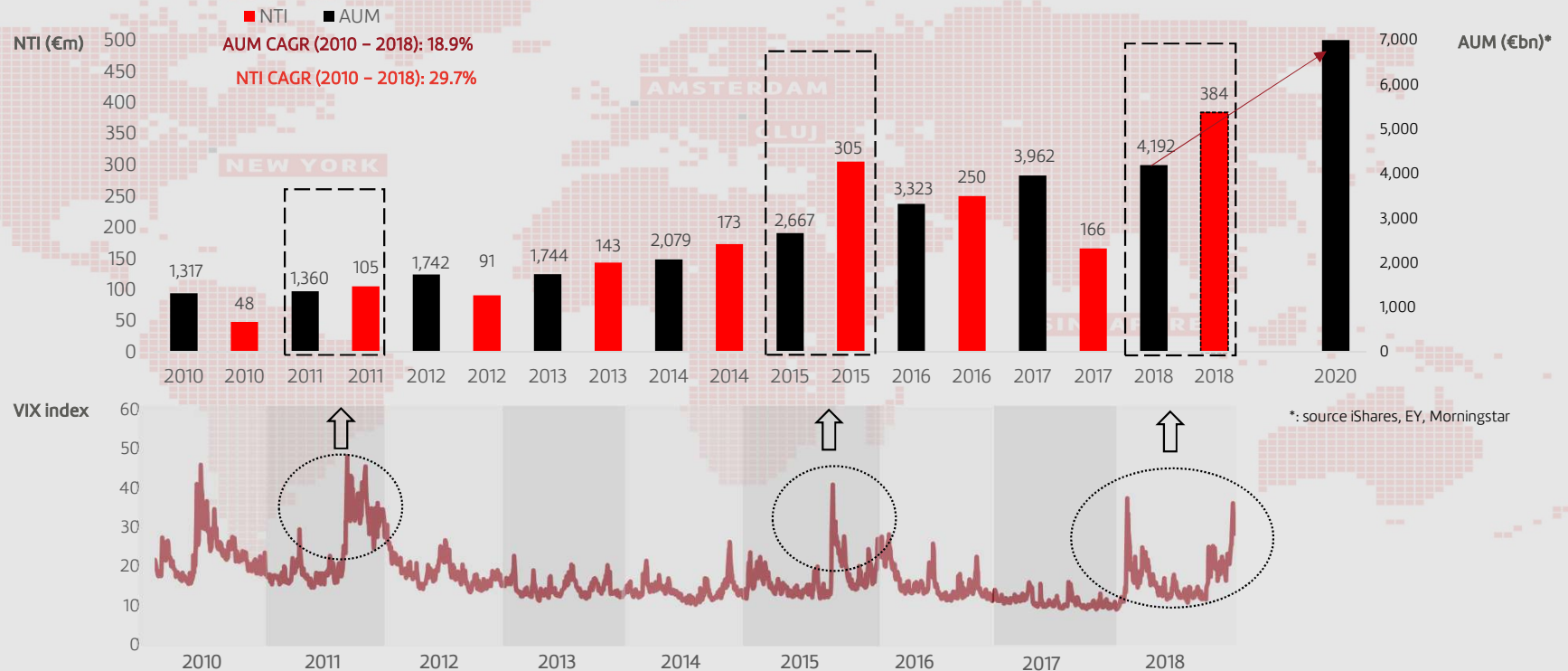
1. Source: Exchange data, Flow Traders

Key investment highlights as presented at IPO in 2015

- ✓ A leading global player ...
- ✓ ... in a high growth and attractive industry
- ✓ ... with further firm-specific growth opportunities
- ✓ A leading-edge, scalable proprietary platform
- ✓ Robust risk management at the core of the business
- ✓ Strong leadership and unique embedded culture

“ Being the global leading technology-enabled liquidity provider in ETPs ”

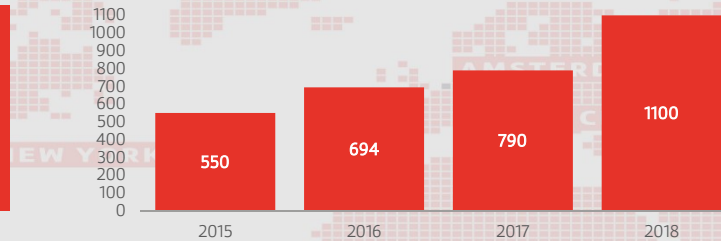
ETP market developments show move from active to passive continues



- Momentum in ETP remained strong over the years as trend from active to passive have grown and are set to continue according to research
- Flow Traders NTI development tracks the growth of the market but growth is not linear

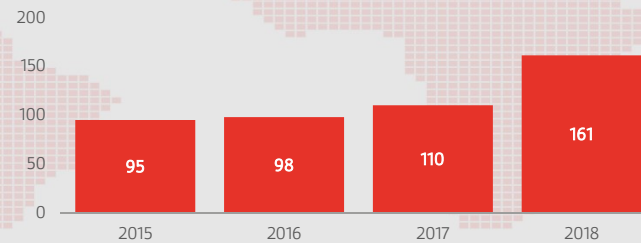
Execution on strategy led to growth and increased global scale

Counterparties connected



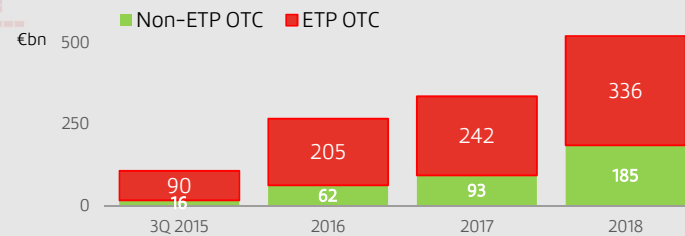
- Rapid increase in number of counterparties in 2018
- MiFID 2 and regulation support the increased number of counterparties connected to

Venues connected to



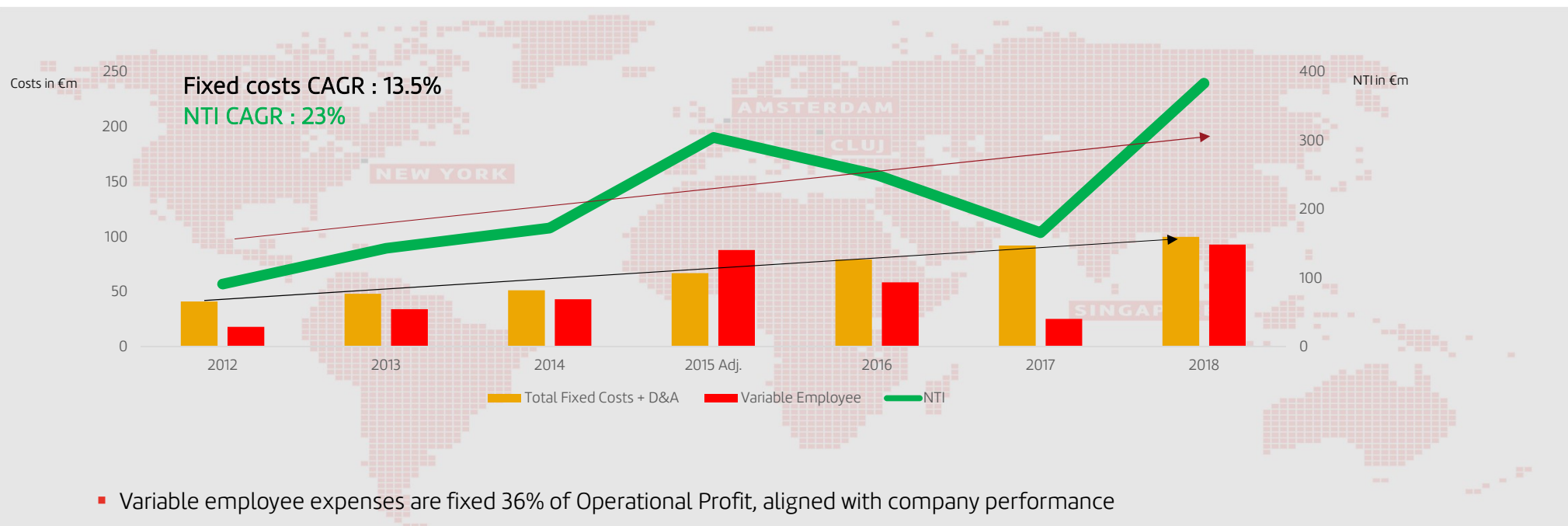
- Number of venues is growing following diversification in financial products and growth in number of traded ETPs

OTC trading



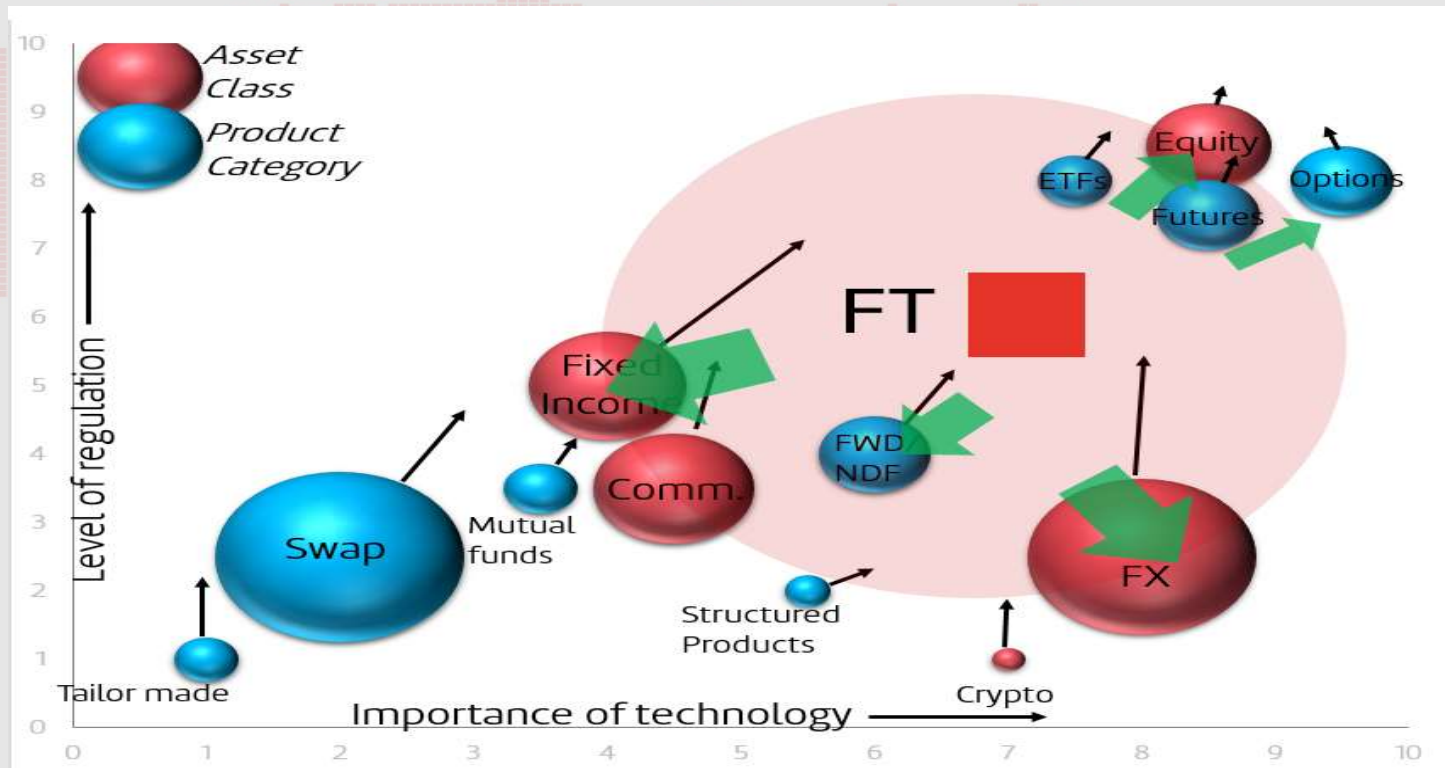
- OTC trading has grown substantially, both in ETPs and Non-ETP products
- Presence in OTC trading grew in US and Asia, while maintaining leading presence in EMEA

...resulting in NTI growth while controlling costs



- Variable employee expenses are fixed 36% of Operational Profit, aligned with company performance
- Fixed OPEX grew controlled driven by investments in our headcount and global infrastructure
- Technological development and growth in FTEs drive NTI, but also further build operational leverage
- Flow Traders had 1 loss day in the last 5 years

Flow Traders entering the next phase of growth



“ Become the one-stop shop liquidity platform for investors in financial products globally ”



Trading – a closer look

Folkert Joling (Chief Trading Officer)

F L O W ■ **T R A D E R S**

AMSTERDAM ■ CLUJ ■ HONG KONG ■ LONDON ■ NEW YORK ■ SINGAPORE

Growing trading means growing product portfolio to see all flows in the market

Flow Traders' current market coverage

✓ Top coverage

⚙ In progress

✗ No coverage as Liquidity Provider (yet)

Asset class Products	Equity	Fixed Income	Commodities	FX
ETPs	✓	✓	✓	✓
Futures	✓	✓	✓	✓
Spot	✗	✗	✗	✓
FWD/NDF	✗	n/a	n/a	⚙

- The better connected, the more flow visible
- The more flow visible, the better the pricing
- The better the pricing the more flow traded

Flow Traders trading universe: ETPs & Futures

	Equity	Fixed Income	Commodities	FX
ETPs	█	█	█	█
Futures	█	█	█	█
Spot				
FWD/NDF				



Proven track record	
Increased number of products	✓
Increased number of counterparties	✓
Increased number of venues	✓
Global coverage	✱
Trading all asset classes	✓
Increased traded volume On-screen	✓
Increased traded volume OTC	✓

- Flow Traders trades all asset classes via ETPs and Futures
- Flow Traders trades Futures to mitigate risk in ETPs, but also makes a market in Futures as a liquidity provider
- Flow Traders is set up with virtually all issuers of ETPs across the globe and trades ETPs virtually in all markets
- Flow Traders has grown the number of venues, counterparties and products in ETPs, resulting in more volume traded on-screen and OTC

Flow Traders trading universe: FICC

	Equity	Fixed Income	Commodities	FX
ETPs				
Futures				
Spot				
FWD/NDF		n/a	n/a	

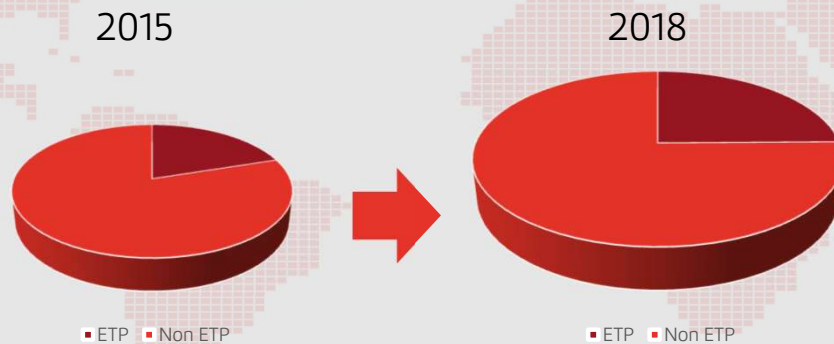


Proven track record

Increased number of products	✓
Increased number of counterparties	✓
Increased number of venues	✓
Global coverage	✗
Trading all asset classes	✗
Increased traded volume On-screen	✓
Increased traded volume OTC	✓

- Flow Traders has increased trading in FICC as markets are starting to become more transparent
- Flow Traders can leverage on its ETP and Futures setup to provide efficient spot liquidity in FICC asset classes
- Flow Traders chose to diversify liquidity providing into FX first, given market developments, regulations and technological capacities
- Flow Traders will further focus on diversification, through spot trading and NDF trading FX and explore trading in Fixed Income and Commodities

Flow Traders' focus on growth has resulted in an increase in its total value traded



HIGHLIGHTS

- Flow Traders Total Value Traded grew as more financial products were added to the platform
- Going forward the diversification will lead to a bigger contribution of products outside ETPs to a growing Total Value Traded

FICC – Flow Traders FX trading setup in a nutshell



FX Global Code
Signed GCC Nov 1st 2018



Counterparties
Large reach of counterparties through the ETF setup



Access & Connectivity
To all relevant ECNs and platforms in LD4 and NY4 as maker & taker



Natural Flow from ETPs
€ 500 bln per year in spot and NDFs from ETP hedging



Pricing Skew
Sweepable and full amount tiered pricing



Uncorrelated Pricing
We trade across multiple asset classes globally



Non last Look
We offer 'non last look' and zero holding time price feeds



No Liquidity Recycling
Presence of price signatures



Low Market Impact
In-house build TCA tool for pre- and post trade analysis

Flow Traders is now connected to a vast number of FX platforms as Price Maker in FX

PLATFORM	TAKING	MAKING
Fastmatch Euronext	✓	✓
Currenex State Street	✓	✓
Refinitiv FXALL Reuters	✓	✓
Hotspot CBOE	✓	✓
360T / GTX Deutsche Börse	✓	✓
EBS Direct	⚙	⚙
EBS Markets	✓	⚙
ParFX Tradition	✓	✓
LMAX	✓	✓
Reuters Matching	✓	⚙
CME Futures	✓	✓

Most connectivity targets have been established. Now focus will be predominantly on:

- Products
- Counterparties connected

✓ Live ⚙ Pending



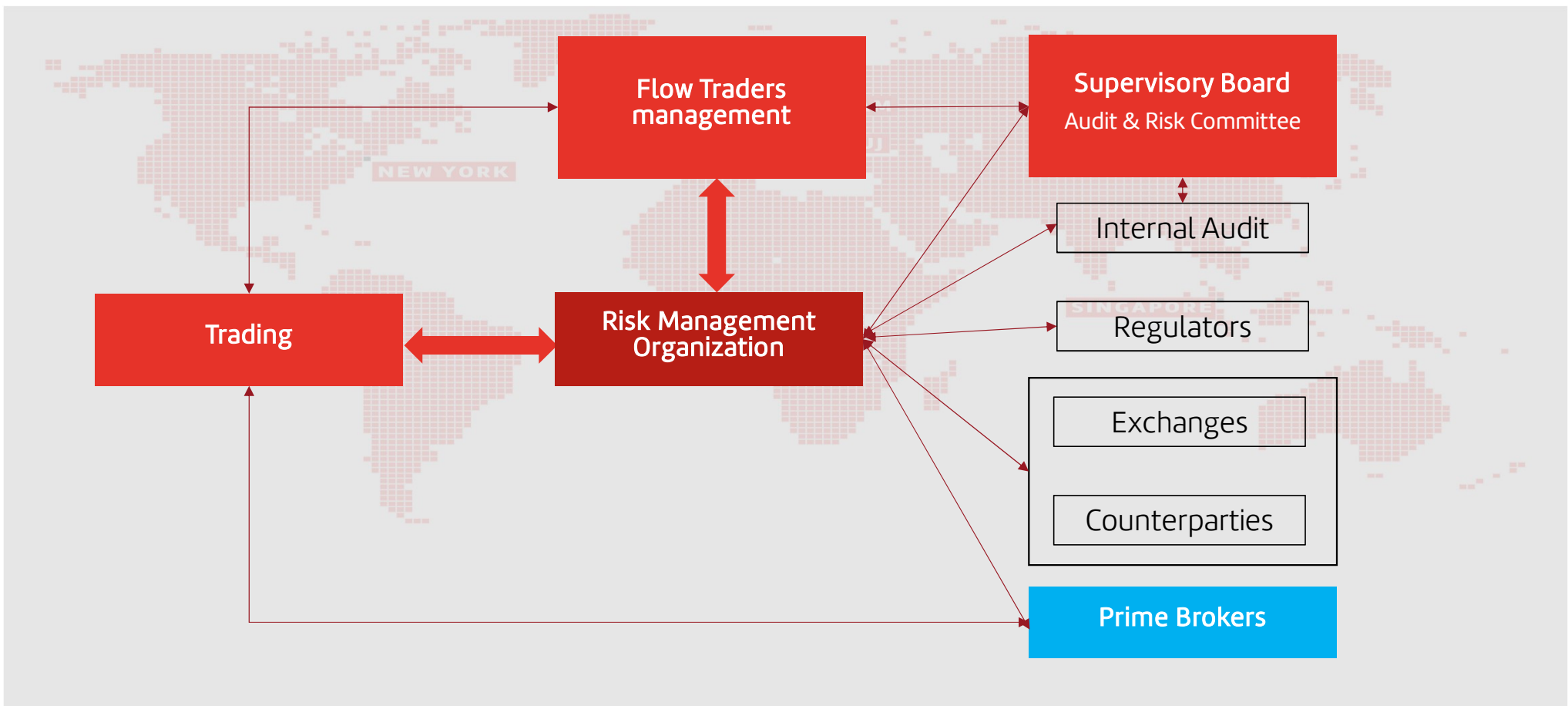
Risk Management

Maarten van den Muijsenberg (Global Head of Risk)

F L O W ■ **T R A D E R S**

AMSTERDAM ■ CLUJ ■ HONG KONG ■ LONDON ■ NEW YORK ■ SINGAPORE

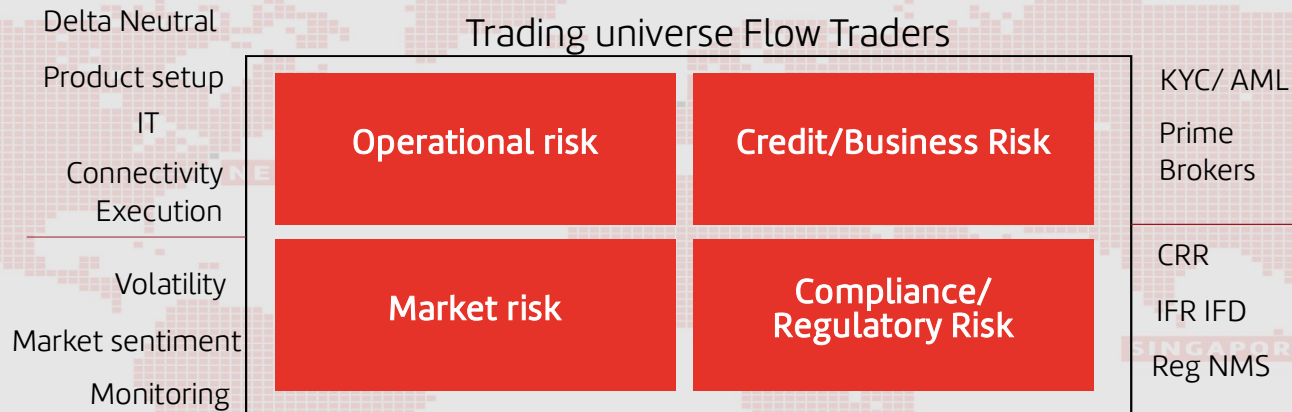
Risk management – key pillar in Flow Traders business model



Risk is not only Risk management – multiple lines of defense



Types of risks Flow Traders identifies



Biggest risk we can influence:

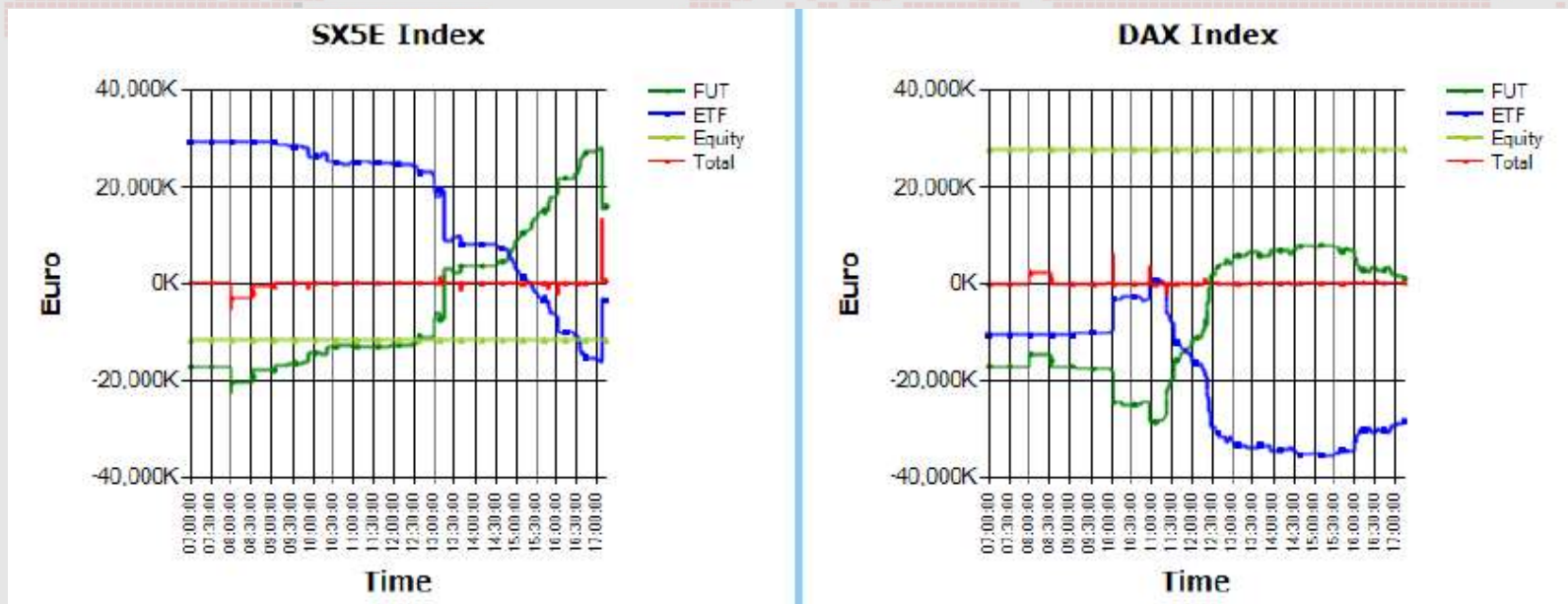
- Operational Risk : create tools to prevent manual work and/or mistakes

Biggest risk we can not influence:

- Regulatory Risk : When a regulator unexpectedly implements regulations

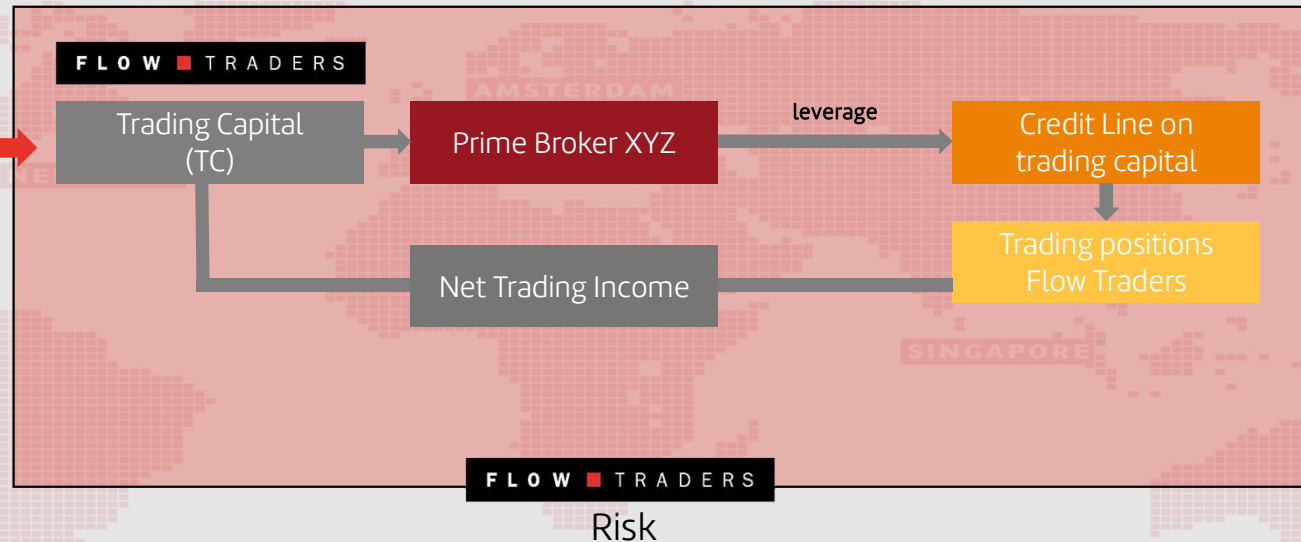
Managing and monitoring risk on product level

Position monitoring is done on instrument level on a continuous basis



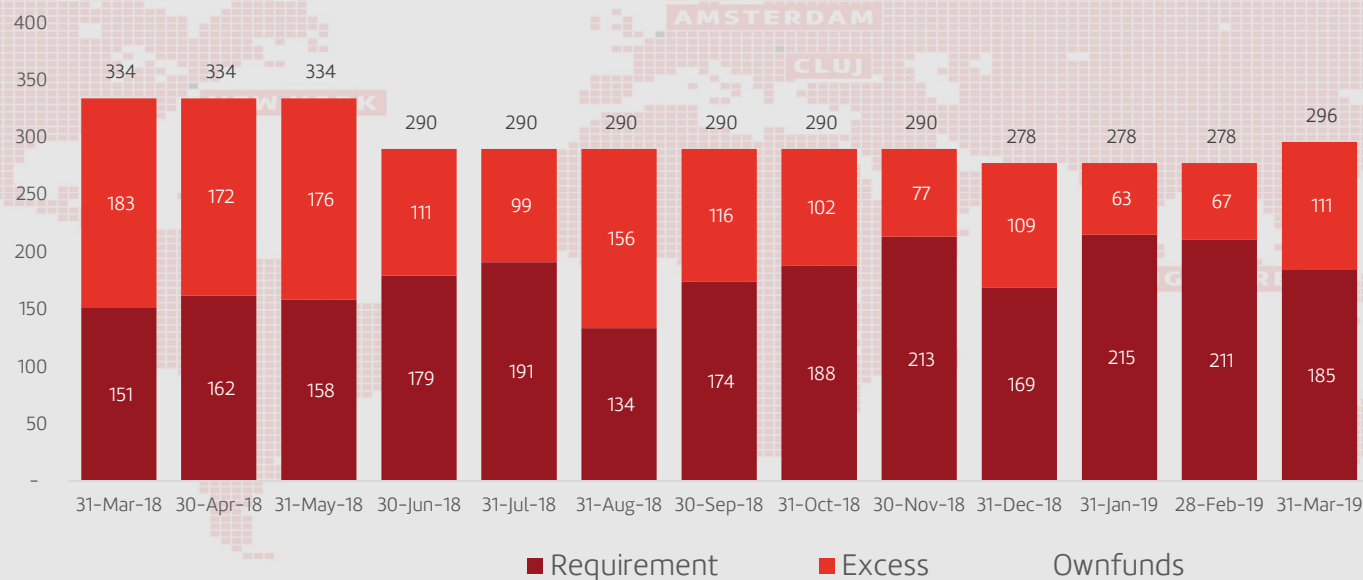
Risk management is also about optimal setup with Prime Brokers

TC is cash and always has to be larger than regulatory or prime broker capital requirements



- Risk management focuses on optimizing trading conditions and requirements
- Using multiple Prime Brokers creates flexibility for liquidity providers and reduces dependencies, but also creates capital inefficiencies
- Only European Prime Brokers use a maximum Credit Line

Risk management control also means monitoring regulatory capital requirements



- Capital requirements vary through time, following the products traded
- Capital consumption is determined by the products traded, the prime brokers used and regulatory margins required to be held
- Growth of trading is being facilitated without crossing required margin buffers through tight risk management

Q&A



Q&A



Finance

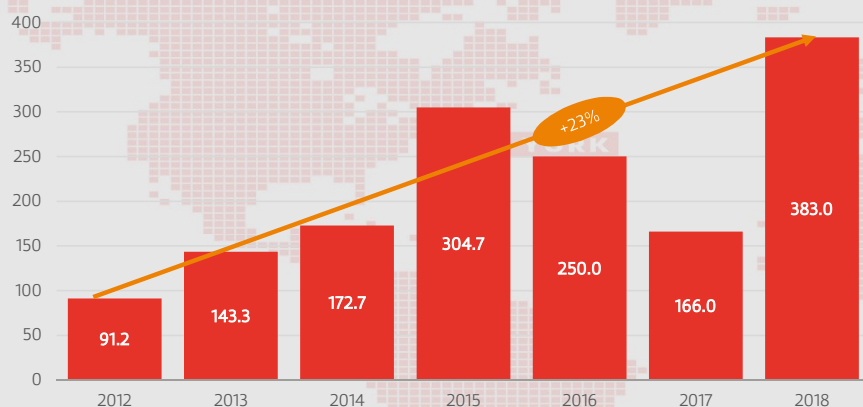
Joost Dankers (Global Head of Finance)

F L O W ■ **T R A D E R S**

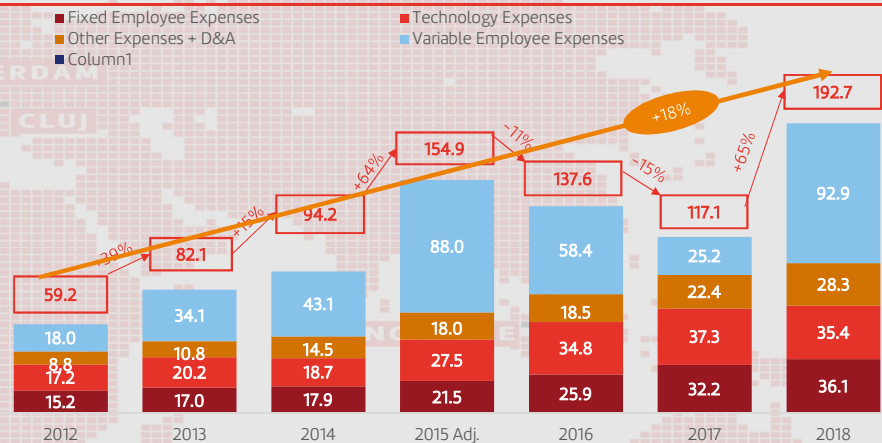
AMSTERDAM ■ CLUJ ■ HONG KONG ■ LONDON ■ NEW YORK ■ SINGAPORE

Essential part of Flow Traders business model is an adaptive OPEX model

Development NTI (€m)



OPEX adaptability (€m)



- OPEX adaptability shows cushioning effect of cost development on net results
- Fixed operating expenses have increased primarily as a result of the growth in FTEs, products and venues connected to
- NTI CAGR growth rate was higher than the expense CAGR growth rate, both fixed and total expenses
- Investments in the Flow Traders trading infrastructure lead to improvement of performance

CAGR

Financial highlights 2017–2018 show importance of cost control

Consolidated

In millions of euro

	1Q19	FY18	FY17	FY16
Net Trading Income	63.1	383.4	166.0	250.0
Employee expenses (fixed)	10.3	36.1	32.2	26.5
Technology expenses	9.5	35.4	37.3	34.8
Other expenses	3.5	19.3	15.2	12.4
Fixed operational expenses	23.4	90.7	84.7	73.6
Employee expenses (variable)	13.0	92.9	25.2	57.7
Total operational expenses	36.3	183.6	109.9	131.3
EBITDA	26.8	199.8	56.0	118.7
Depreciation / Amortisation	3.6	9.0	7.2	6.3
Write offs tangible assets	-	0.3	0.5	2.8
(Profit) or loss on subsidiaries	-	(3.4)	(0.1)	0.2
Profit Before Tax	23.2	193.9	48.4	109.4
Tax	4.0	33.0	8.8	17.5
Net Profit	19.2	160.9	39.6	91.9
EPS (in €)	0.41	3.46	0.85	1.98
EBITDA margin (in %)	42%	52%	34%	47%

Fixed expenses per employee	2018	2017	2016
	89,327	87,463	88,989

FTE	2018	2017	2016
	436 (+11%)	394 (+16%)	341

Fixed Technology expenses	2018	2017	2016
	-5%	+7%	+27%

Fixed operational expenses	2018	2017	2016
	+7%	+16%	+11%

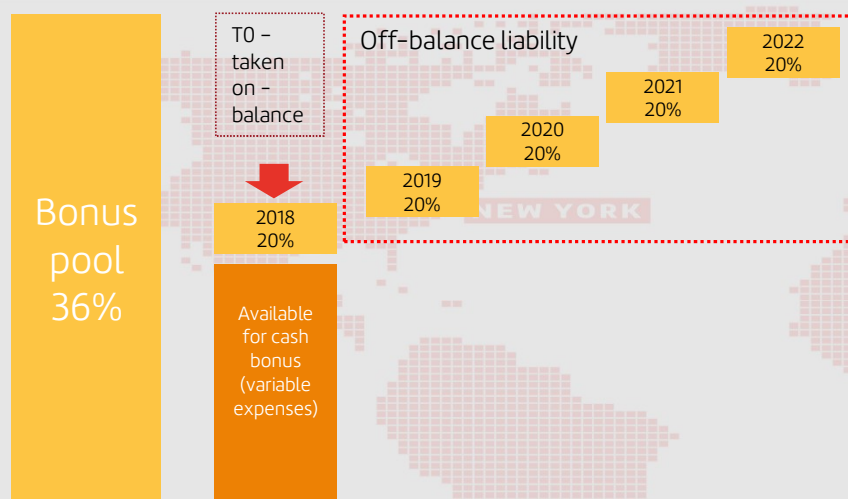
Detailed technology expenses

Consolidated				
<i>In millions of euro</i>	1Q19	FY18	FY17	FY16
Market connection costs	2.6	9.7	9.4	7.4
Datalines	3.2	12.4	13.4	12.9
Datacenters	2.8	9.3	8.8	9.0
Data communication solutions	0.2	0.4	3.3	2.3
Other IT & Software costs	0.8	3.6	2.5	3.1
Total Technology expenses	9.5	35.4	37.3	34.8

Comments Technology Expenses

- Technology expenses are significant part of Flow Traders' fixed operational expenses
- Growing our underlying business results in growth of certain Technology expenses
- Flow Traders is continuously looking to optimize its setup
- Flow Traders leverages on its infrastructure under all market circumstances

Flow Traders Employee Participation Plan (FCIP) – mechanics explained



Off-Balance sheet liabilities FCIP	2019	2020	2021	2022	Totals
FCIP 2017	600	600	600	600	2,400
FCIP 2018	1,842	1,842	1,842	1,842	7,368
FCIP 2019	To follow	To follow	To follow	To follow	To follow
Total	2,442	2,442	2,442	2,442	9,768

FCIP accounting mechanics:

- All 5 future cash incentives are funded out of the bonus pool of the current performance year
- The cash incentive will only be paid to employees which are employed at the company and still hold shares
- This results in a service condition, IFRS request in that kind of situations to allocate the costs to that (future) year the service is provided
- These costs will however not impact the bonus pool of that particular year, but as the expenses are taken into the P&L. This impacts the % presented in that year
- Off-balance liabilities come on-balance again in year of payment. This is spread out over the year it is being paid out

Flow Traders' business model is supported by a conservative and unleveraged balance sheet

Condensed Balance Sheet (in €m)

Assets	31 Dec 2018	31 Dec 2017	31 Dec 2016
Trading capital	424.7	271.8	343.3
Property, equip. and intang. assets	30.2	28.8	23.2
Other receivables	23.3	21.1	25.9
Total assets	478.1	321.8	392.3
Equity & liabilities			
Bonus liabilities	97.8	49.7	98.9
Other liabilities	39.3	18.0	23.3
Total liabilities	137.0	67.7	122.2
Total equity	341.1	254.1	270.1

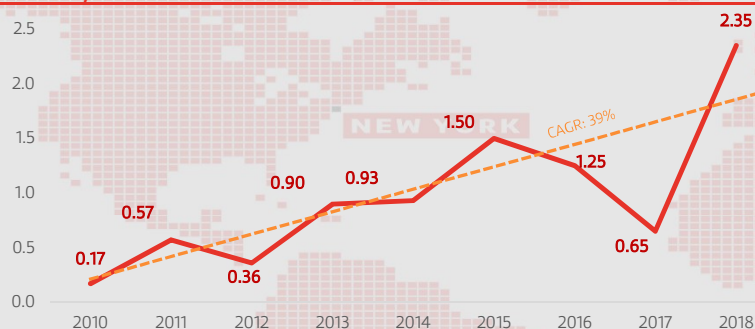
Balance sheet:

- Straightforward balance sheet as Flow Traders holds no debt
- Balance sheet is influenced by level of trading activity Flow Traders conducts
- It impacts trading capital, tax liabilities and other liabilities including bonus as the variable compensation is tied to the operational profit
- Property, Equipment and intangible assets are rather stable through time
- Bonus liability currently not included as capital, but acts as cushion in reality for any operational losses

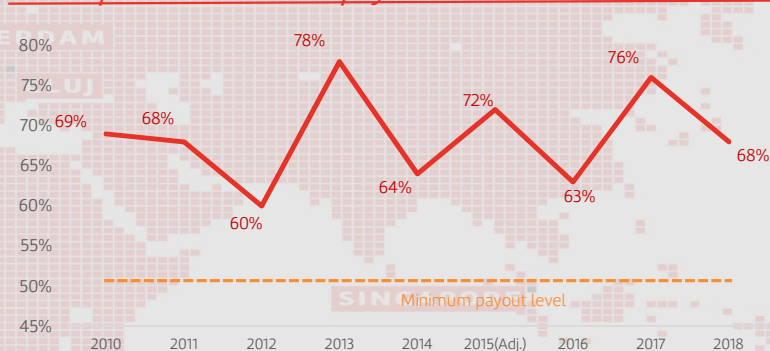
Conservative risk management and strong balance sheet allow for high dividend returns

Dividend track record shows return generating abilities

Development of dividend (€)



Development of dividend pay out ratio



- Flow Traders pays its annual dividend in 2 instalments
- Dividend policy targets to return at least 50% of its net profit to shareholders
- Flow Traders has returned **€5.75** to shareholders since IPO, at an average pay out ratio of almost 70%
- Going forward, Flow Traders will continue to focus on optimal NTI growth to maximize dividend returns to shareholders



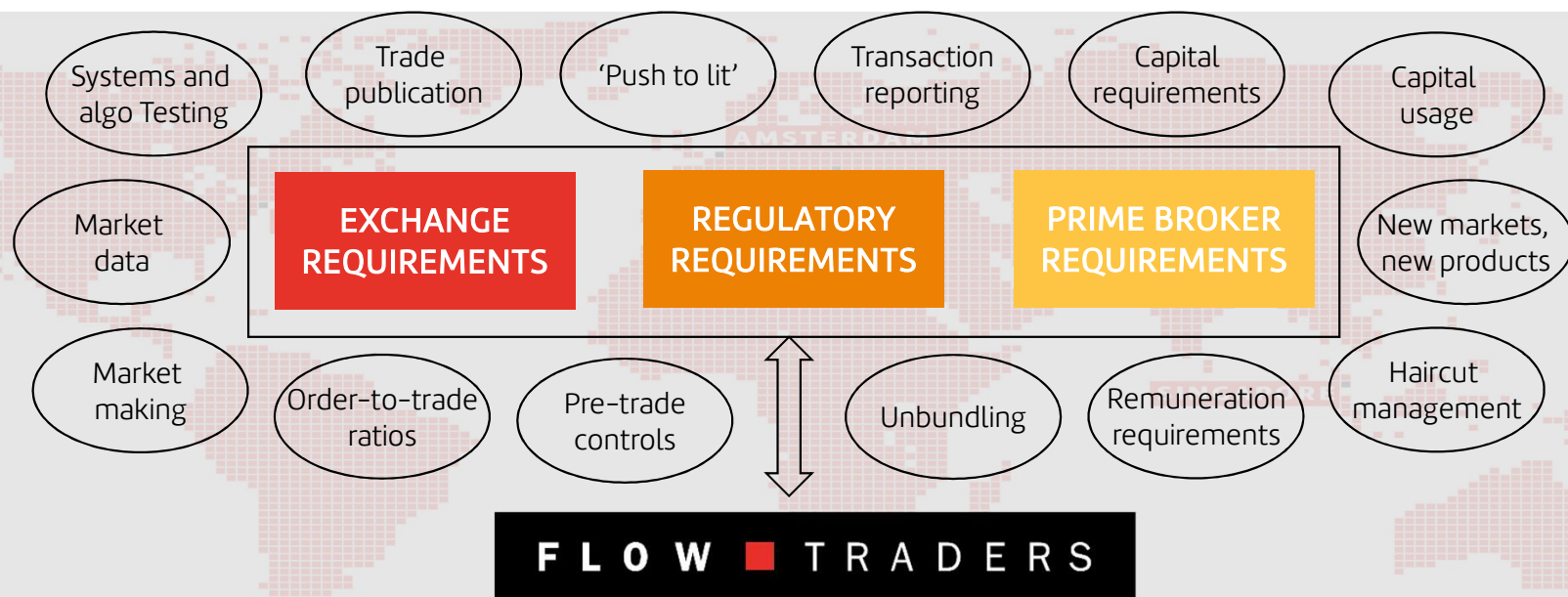
Regulation

Diederik Dorst (Global Head of Regulation and Market Structure)

F L O W ■ T R A D E R S

AMSTERDAM ■ CLUJ ■ HONG KONG ■ LONDON ■ NEW YORK ■ SINGAPORE

Our regulatory environment



- Flow Traders complies with rules from regulators, prime brokers, exchanges and other actors
- Flow Traders maintains close, pro-active and transparent relationships with all regulatory actors, directly and through industry groups
- Flow Traders closely monitors compliance with its obligations, including capital requirements and market obligations
- Flow Traders spends significant resources on identifying, advocating and implementing regulatory frameworks
- **Regulation determines our operational parameters but also brings opportunity if navigated well**

Impact of key regulatory developments

FACTS

MIFID II

- MiFID II contains detailed regulation regarding market structure, transparency and operational controls
- MiFID II went live in 2018 and shifted flows traded from dark pools to “lit” venues like MTFs
- MiFID II also separated execution from research commission payments

IFR /IFD

- The Investment Firm Regulation and Directive (IFR/IFD) are the future European capital and prudential requirements for non-banks
- EU is finalizing, effective early/mid 2021
- Legislation offers more methodologies for capital requirements and more proportionate reporting and remuneration requirements

BREXIT

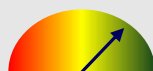
- Impact of any changes in regulation, following Brexit, is being watched closely
- Branch office in London enables Flow Traders to maintain deep relationships with UK markets and counterparties
- Process and outcome are highly uncertain

FLOW TRADER'S CURRENT ASSESSMENT

Considerations

- MiFID II's basic premise fits Flow Traders very well: better controls, transparent markets, trading away from incumbent brokerage relationships
- Counterparty list and MTF trading have grown strongly; SI regime impact negligible so far in ETP trading
- While MiFID II could have been more ambitious, electronic and the RfQ model are a strong trend

Impact on business



Considerations

- Flow Traders has been closely involved in this file by consultations and sharing expertise
- At first glance, IFR/IFD is more proportionate to firms like ours - which differ from banks
- In political realm; awaiting outcome of lower-level regulation and implementation

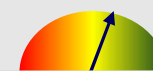
Expected impact on business



Considerations

- We have identified all relevant scenarios which are being adjusted continuously
- We have all paperwork in place to continue doing business to the maximum extent -uninterrupted
- We have opened a branch office in London as we think Brexit also offers commercial opportunities

Expected impact on business



Impact of MiFID II

MiFID II brought a number of changes, which offered excellent opportunities to electronic liquidity providers

Market changes in EMEA following the introduction of MiFID II

Heavy focus on transparency and better execution

Unbundling of research and execution

Distribution fee model restricted

Compression of commission charges on trading and 'incumbent business'

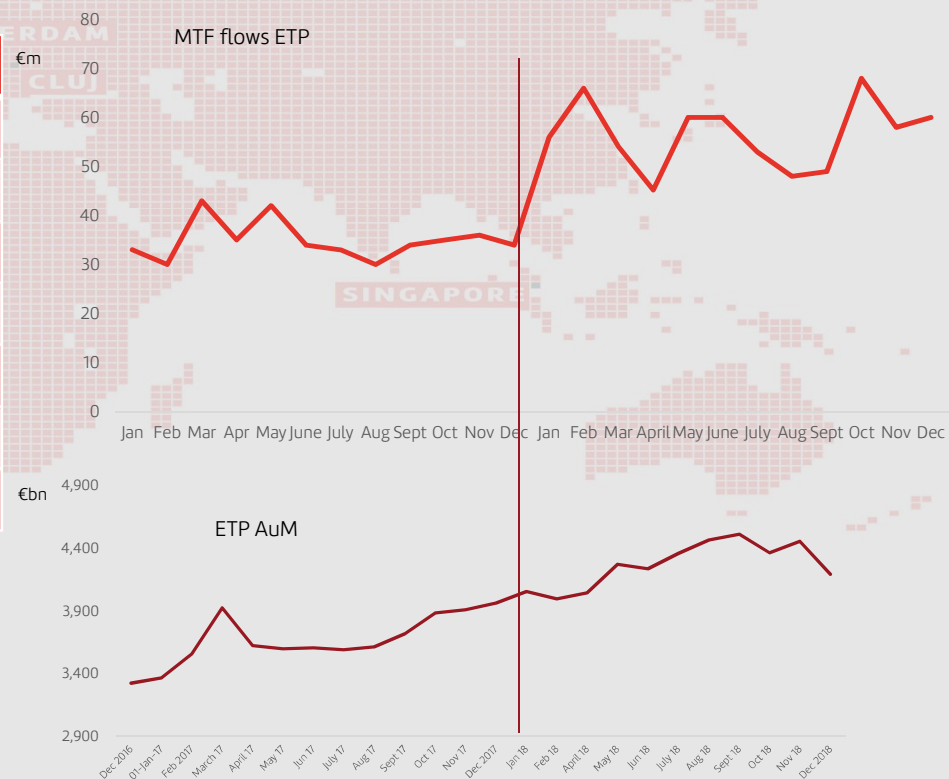
Increased use of non-bank platforms for execution in more classes

Growth in counterparties and volumes through non-bank liquidity providers

More transparency, more lit volume, less frictional cost, more MTF flow

Flow Traders has further expanded its lead in EMEA MTF ETP trading

- MiFID II benefits more transparent products and markets
- We grew the number of counterparties trading on MTFs
- We help counterparties to achieve consistently strong execution, fulfilling their regulatory obligations and focus on execution quality



IFR/IFD – Classification of financial landscape

- IFR/IFD permits more – and better fitting – methodologies for calculating capital requirements
- IFR/IFD provides more proportionate reporting and remuneration requirements

Class 1

Class 1: bank-like and systemic firms remain under CRR/CRD IV including remun if:

- balance sheet assets of the European holding > EUR 30bn
- aggregate balance sheet assets of global dealing on own account > EUR 30bn
- balance sheet assets of the individual European investment firm > EUR 15bn
- aggregate balance sheet assets of European dealing on own account activities > EUR 15bn
- Competent Authority so determines with assets > EUR 5bn

Class 2

Class 2: all other investment firms move into IFR/IFD



Class 3

Class 3: small, non-interconnected firms move into IFR/IFD:

- Small firms in terms of AuM, order handling, assets safeguarded,
- Firms without client money, no trading book, and no trading counterparty risk

- IFR/IFD replaces CRR/CRD IV rules on capital requirements, liquidity, reporting and remuneration per early 2021
- **Flow Traders currently assesses the impact of IFR/IFD as neutral to moderately better**

IFR/IFD – Capital requirements

- Unlike CRR, IFR offers optionality to pick a capital requirement calculation method that better fits the business
- IFR has a simpler liquidity requirements regime than CRR, which is met because we trade liquid instruments

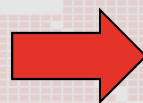
Methods for Capital requirements under IFR/IFD

Risk to market (Classic CRR, FRTB, Internal model, CMG)

Daily Trading Flow (DTF)

Consolidated group capital requirements

Capital coverage (Own Funds composition)



- Flow Traders follows classic CRR for now
- Internal models and CMG may offer relief
- We are assessing all relevant alternatives to optimize capital deployment

Flow Traders will remain well-capitalised under IFR

IFR/IFD – Remuneration

- IFD’s remuneration provisions need to be implemented into Dutch law, subject to EBA guidance
- IFD prescribes parameters for governance, payment in instruments and deferral of bonus payments
- IFD contains **no** bonus cap for investment firms although member states may impose one onto certain categories

NEW YORK



SINGAPORE

Flow Traders expects to comply with IFD under similar terms as currently under CRD IV:

- Defers variable remuneration ‘as appropriate to the business cycle, nature of business and risks, and individual activities’
- Encourages employees to have “skin in the game” by acquiring shares out of variable pay, in line with CRD IV/IFD
- Remuneration policy closely aligned with actual risks and business model



Strategy & Outlook

Dennis Dijkstra (CEO Flow Traders)

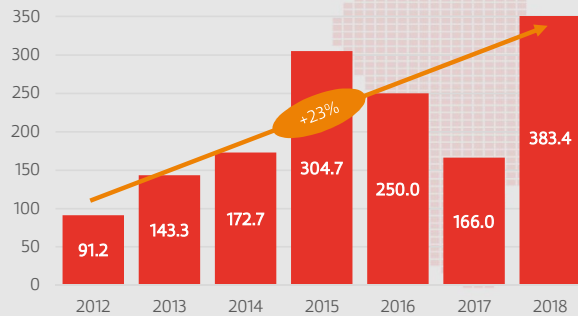
F L O W ■ **T R A D E R S**

AMSTERDAM ■ CLUJ ■ HONG KONG ■ LONDON ■ NEW YORK ■ SINGAPORE

Flow Traders – A leading technology-enabled liquidity provider

- A global focused liquidity provider, with strong presence in Europe and expanding across the US and Asia
- Core business in providing ETP liquidity with increasing diversification into other asset classes
- Technological expertise and proprietary trading platform, creating a critical competitive advantage
- Highly robust, real-time risk management framework with multiple lines of defense
- A strong financial track record of growth, high margins and high returns through dividend

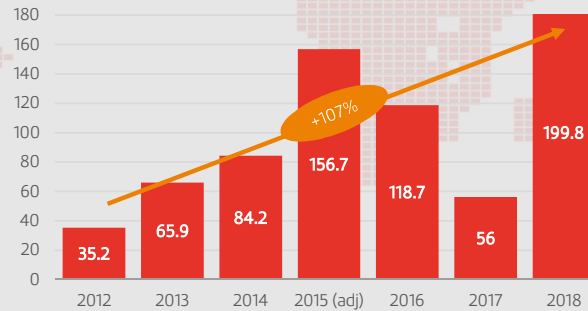
Net Trading Income (€m)



CAGR

+23% top-line CAGR since 2012

EBITDA (€m)



EBITDA Margin

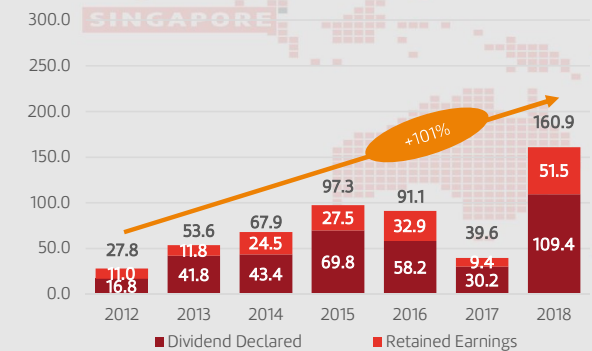
39%

+ 13 % pts

52%

NTI growth and operating leverage driving EBITDA margin expansion

Net Income and Dividends (€m)



Pay-out Ratio

60%

78%

64%

72%

63%

76%

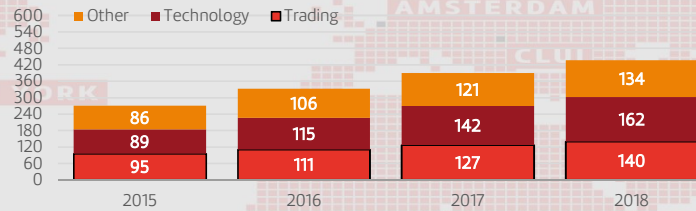
68%

Historically high dividend pay-out

Continued investments in technology platform and talent as prerequisite for future growth

Continued investment in workforce

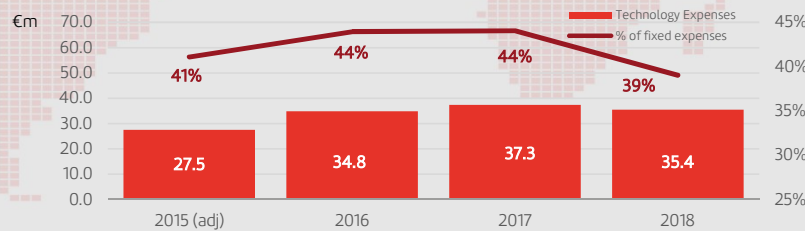
Investments to drive market penetration (# FTEs)



- Investment in human capital is key for future growth
- Growth and education of workforce allows for further efficiency improvements (classes Trading and Technology)
- Technological developments are supported by FTE growth

Focus on Technology costs development

Operating leverage supported by Technology cost development



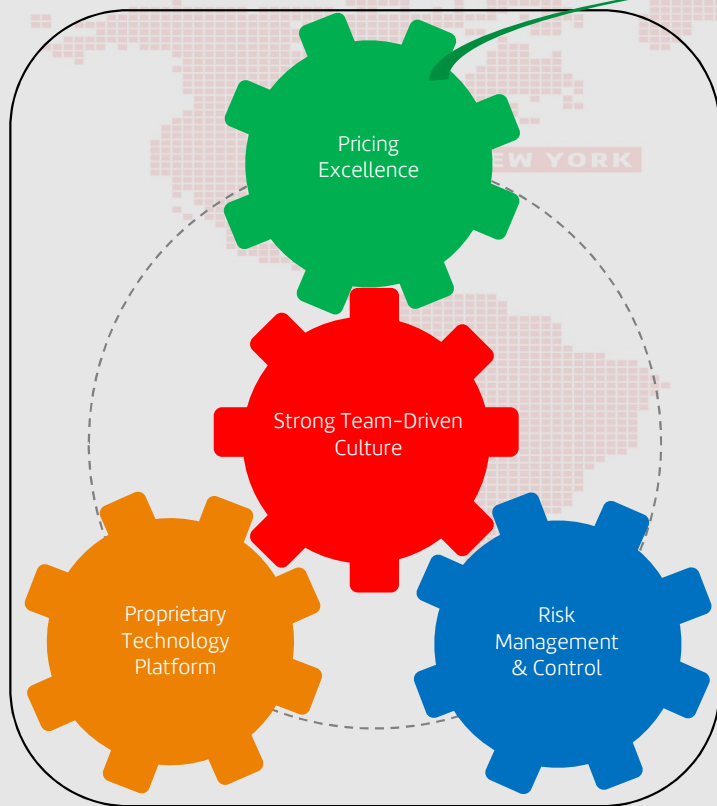
- Technology is a core strength of Flow Traders
- Technological development allow for optimization and maintenance of trading relationships
- Technological superiority enables diversification in trading

How will Flow Traders realise growth?

A graphic featuring a world map in the background with a dotted texture. Four interlocking gears are overlaid on the map: an orange gear on the left, a green gear in the center, a red gear to the right of the green one, and a blue gear on the far right. The text "Strategic roadmap" is written in black, and "2025" is written in red below it. City names "NEW YORK", "AMSTERDAM", "CLUJ", and "SINGAPORE" are visible on the map.

Strategic roadmap
2025

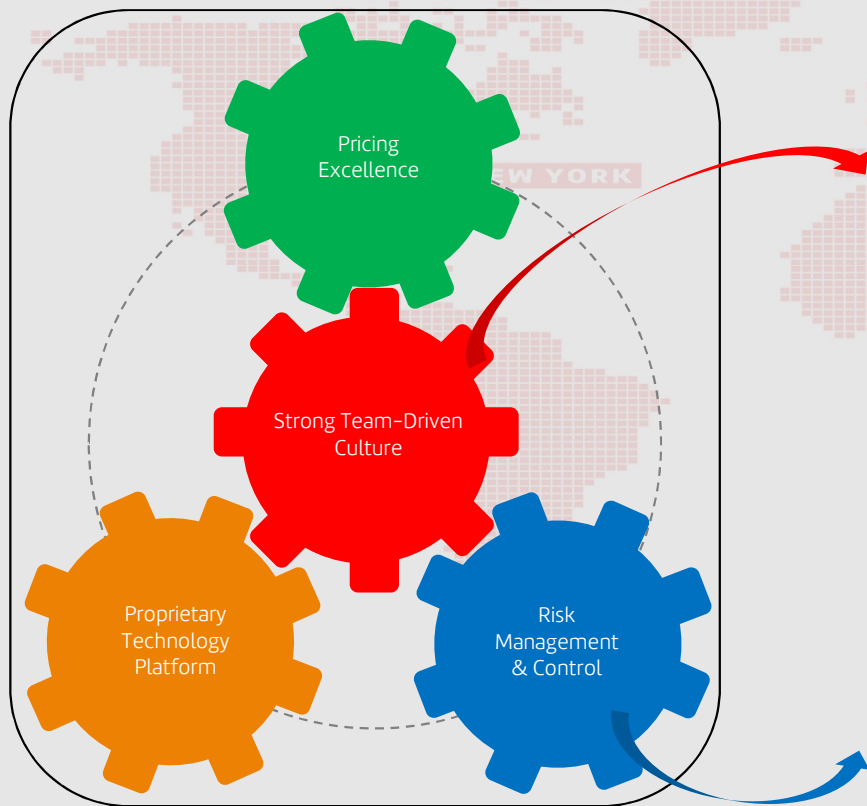
Pathway to drive growth towards 2025 is clear – 1



- Further expand coverage in ETPs (US & APAC)
- Expand coverage in non-ETPs (FX, FI, Crypto)
- Expand trading relationships (venues and OTC)
- Expand continuous trading globally

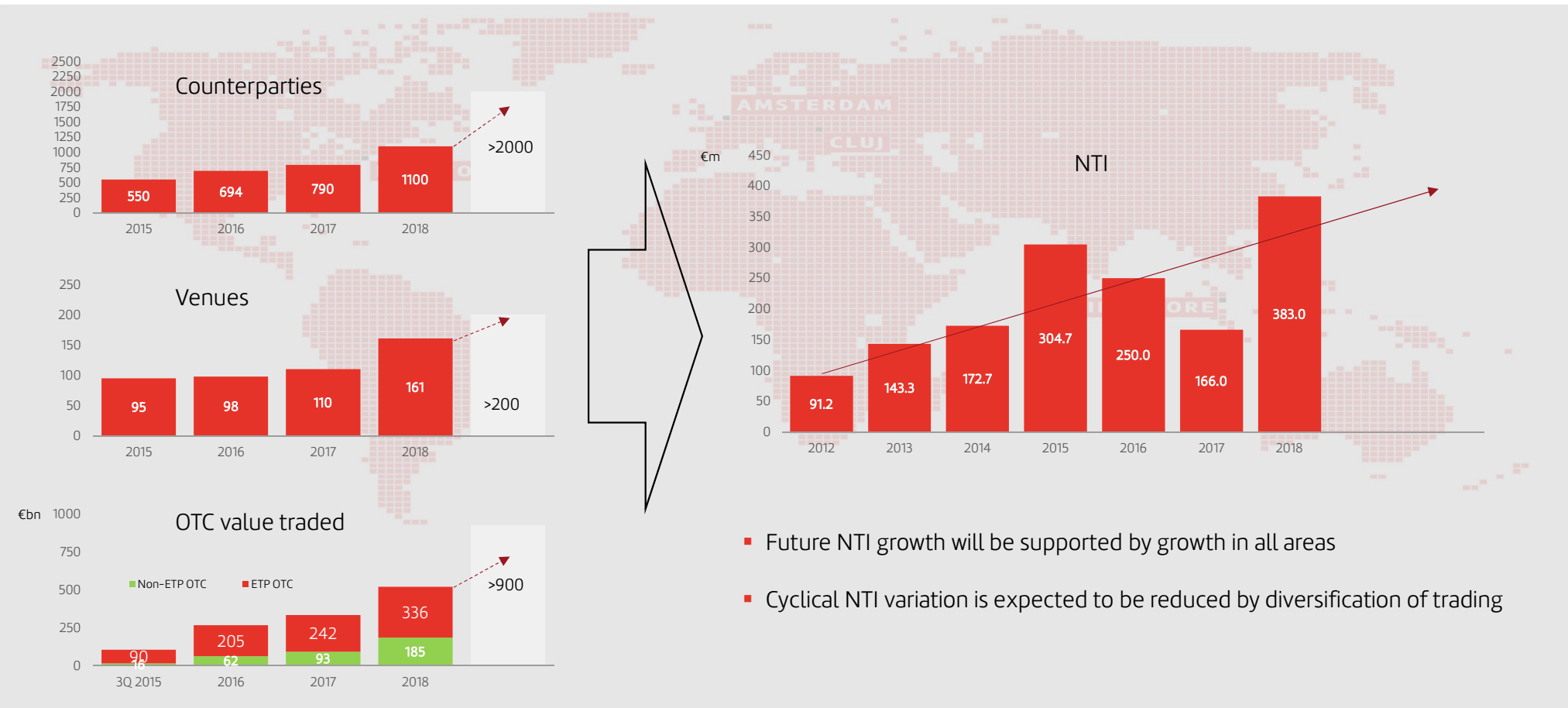
- Expand trading infrastructure to enable growth in trading
- Set up and maintain new interfaces to allow for expansion of venues, products
- Controlled headcount growth to support new products and regions
- Improve operational efficiency, meaning connections, systems

Pathway to drive growth towards 2025 is clear – 2



- Equity participation employees in FCIP (“skin in the game”)
 - 360 degrees employee performance monitoring and maturing of new senior management
 - Flow Academy – internal knowledge sharing
 - Actively rotate employees within the firm
-
- Maintain balance between capital growth and shareholder returns
 - Cost conscious investing to facilitate growth
 - Tracking and capture growth opportunities
 - Pro-actively involve in regulatory developments and consultations (IFR IFD, MiFID 2, FX Code)
 - Allow for growth of market-neutral trading into new asset classes

Strategic roadmap 2025 : Increase presence and scale to grow NTI and reduce cyclical variation



2019 growth strategy Flow Traders ties into Vision 2025

Foundation built recent years leads to 4 strategic focus areas for 2019 to enable organic growth globally through diversification

Expand presence in ETP trading, both in products and trading relations, especially in the Americas and APAC

Intensify and expand liquidity providing in ETPs and the underlying asset classes globally

Grow technology infrastructure to increase scale and data processing while at same time increase trading efficiency

Continue to operate cost conscious, reiterate fixed expense growth guidance of max 15% annually for 2019 and beyond

Updated key investment highlights

Key Investment Highlights during IPO		Key Investment Highlights in 2019
A leading global player		A leading global player
In a high growth and attractive industry		In a high growth and attractive industry
With further firm-specific growth opportunities		With further firm-specific growth opportunities
A leading-edge, scalable proprietary platform		A leading-edge, scalable proprietary platform
Robust risk management		Robust risk management in a expanding trading universe
Strong leadership and unique embedded culture		Strong leadership and unique embedded culture

Flow Traders' ambitions for the future are based on the same principles as at time of the IPO

Strategic targets going forward

- 1 Grow Net Trading Income (NTI) structurally through more counterparties, more products, more venues
- 2 Execute on growth path, driven by efficiency improvement, increase of scale and diversification
- 3 Grow fixed costs at max 15% annually
- 4 Maintain risk profile while facilitating growth

It is Flow Traders' ambition to become a one-stop shop liquidity platform for investors in financial products globally

Q&A



Thank you!