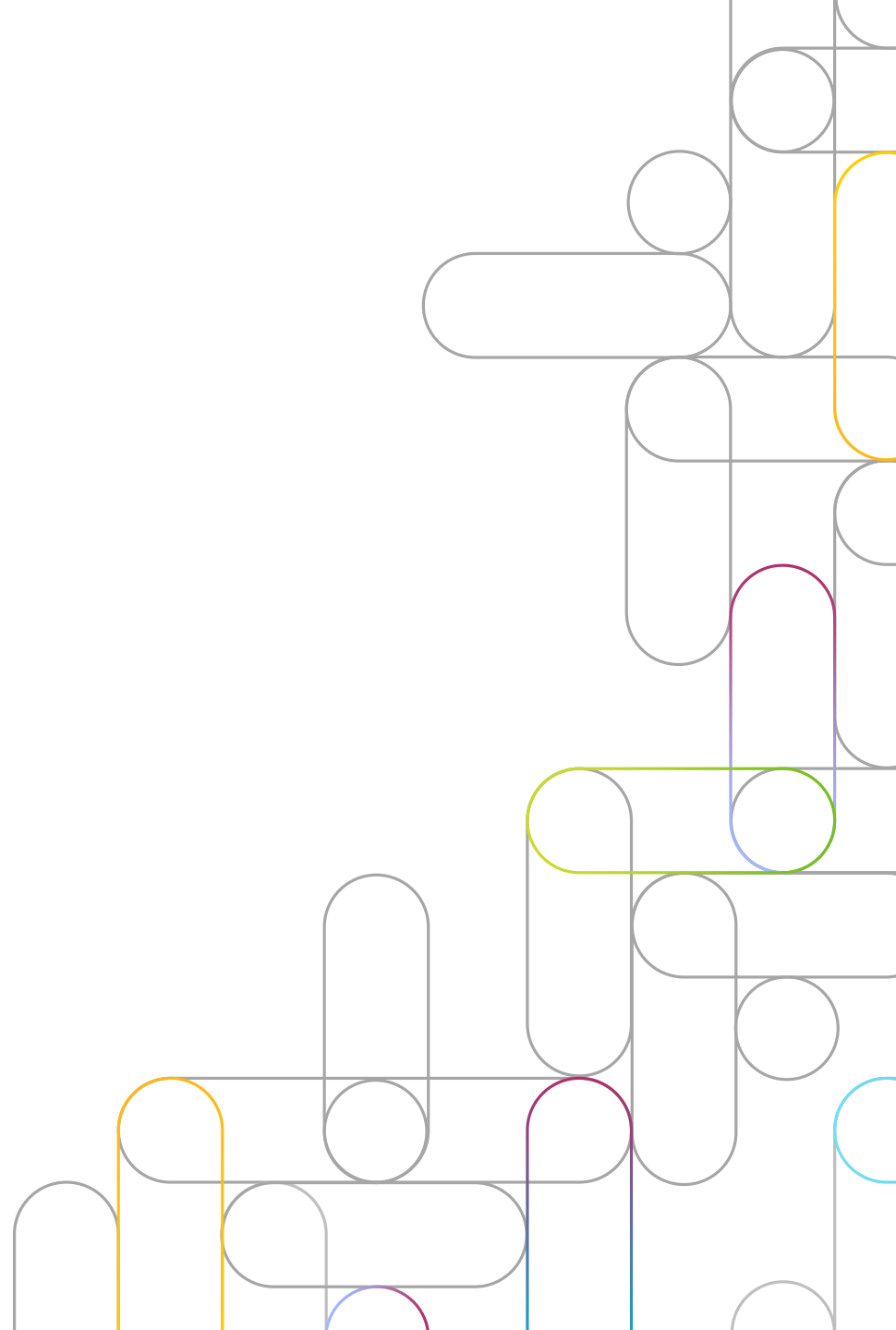




Tradeweb Investor Presentation

APRIL 2026



Disclaimers

The information in this presentation is current only as of its date and may have changed. We undertake no obligation to update this information in light of new information, future events or otherwise.

Basis of Presentation

Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as “we,” “our,” “Tradeweb,” “Tradeweb Markets” or the “Company”) closed its IPO on April 8, 2019. As a result of certain reorganization transactions (the “Reorganization Transactions”) completed in connection with the IPO, on April 4, 2019, Tradeweb Markets Inc. became a holding company whose principal assets consist of its direct and indirect equity interest in Tradeweb Markets LLC (“TWM LLC”) and related deferred tax assets. As the sole manager of TWM LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, Tradeweb Markets Inc. consolidates the financial results of TWM LLC and its subsidiaries.

The historical financial information and other disclosures contained in this presentation relating to periods prior to and including March 31, 2019, which we refer to as the “pre-IPO period,” pertain to TWM LLC, the predecessor of Tradeweb Markets Inc. for financial reporting purposes. The historical financial information contained in this presentation relating to periods beginning on April 1, 2019, and through and including March 31, 2026, which we refer to as the “post-IPO period,” pertain to Tradeweb Markets Inc. The pre-IPO period excludes, and the post-IPO period includes, our financial results from April 1, 2019 through April 3, 2019, which are not material.

On October 1, 2018, Refinitiv Holdings Ltd. (“Refinitiv”), which was controlled by certain investment funds affiliated with The Blackstone Group L.P., an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, indirectly acquired substantially all of the financial and risk business of Thomson Reuters Corporation and Thomson Reuters Corporation indirectly acquired a non-controlling ownership interest in Refinitiv (collectively, the “Refinitiv Transaction”). As a result of the Refinitiv Transaction, as a consolidating subsidiary of Refinitiv, we accounted for the Refinitiv Transaction using pushdown accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, the financial information for the period beginning on October 1, 2018, and through and including March 31, 2026, or the “successor” period, and the financial information for the periods prior to, and including, September 30, 2018, or the “predecessor” period, are not comparable. However, the change in basis resulting from the Refinitiv Transaction did not materially impact certain financial information. Accordingly, we present certain financial information for the year ended December 31, 2018 on a combined basis as the change in basis resulting from the Refinitiv Transaction did not materially impact such financial information and we believe it provides a meaningful method of comparison to other periods. The combined financial information is being presented for informational purposes only and (i) has not been prepared on a pro forma basis as if the Refinitiv Transaction occurred on the first day of the period, (ii) may not reflect the actual results we would have achieved absent the Refinitiv Transaction, (iii) may not be predictive of future results of operations and (iv) should not be viewed as a substitute for the financial results of the separate periods presented in accordance with GAAP.

We believe that gross revenue is the key driver of our operating performance and therefore is the revenue measure we utilize to assess our business on a period by period basis. Subsequent to September 30, 2018, there is no difference between references to “gross revenue” and “total revenue,” “net revenue” or “revenue”. Numerical figures included in this presentation have been subject to rounding adjustments and as a result totals may not be the arithmetic aggregation of the amounts that precede them and figures expressed as percentages may not total 100%. Please refer to the Company’s previously filed Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for capitalized terms not otherwise defined herein.

Unaudited Interim Results

The interim financial results presented herein for the three months ended March 31, 2026 and 2025 are unaudited. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our guidance, including full-year 2026 guidance and full-year 2026 revenue guidance related to the LSEG market data license agreement, any acquisitions, investments, partnerships and collaborations, future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in the documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are not guarantees of future events or performance and future events, our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this presentation. In addition, even if future events, our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this presentation, they may not be predictive of events, results or developments in future periods.

Any forward-looking statement that we make in this presentation speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation.

Non-GAAP Financial Measures

This presentation contains “non-GAAP financial measures,” including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Net Income per diluted share (“Adjusted Diluted EPS”), Adjusted Expenses, Free Cash Flow and constant currency change, which are supplemental financial measures that are not calculated and presented in accordance with GAAP. We make use of non-GAAP financial measures in evaluating our past results and future prospects. We present these non-GAAP financial measures because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

We present certain changes on a “constant currency” basis. Since our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar revenues and expenses into U.S. dollars. Constant currency change, which is a non-GAAP financial measure, is defined as change excluding the effects of foreign currency fluctuations. Constant currency information is calculated by translating the current period and prior period’s results using the annual average exchange rates for the prior period. We use constant currency change as a supplemental metric to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We present certain constant currency change information because we believe it provides investors and analysts a useful comparison of our results and trends between periods. This information should be considered in addition to, not as a substitute for, results reported in accordance with GAAP.

See “Appendix” for reconciliations of the non-GAAP financial measures contained in this presentation to their most comparable GAAP financial measure. Non-GAAP financial measures have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income attributable to Tradeweb Markets Inc., net income, net income margin, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure prepared or derived in accordance with GAAP. You are encouraged to evaluate each adjustment included in the reconciliations. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Diluted EPS, Adjusted Expenses and Free Cash Flow, you should be aware that in the future, we may incur expenses similar to the adjustments in the presentations of these non-GAAP financial measures.

Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, the non-GAAP financial measures contained in this presentation may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

Market and Industry Data

This presentation includes estimates regarding market and industry data that we prepared based on our management’s knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

Tradeweb Social Media

Investors and others should note that Tradeweb announces material financial and operational information using its investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb, its business and its results of operations may also be announced by posts on the Company’s accounts on the following social media channels: Instagram, LinkedIn and X. The information that we post through these social media channels may be deemed material. As a result, we encourage investors, the media, and others interested in Tradeweb to monitor these social media channels in addition to following our investor relations website, press releases, SEC filings and public conference calls and webcasts. These social media channels may be updated from time to time on our investor relations website.

Glossary

Protocols

Term	Acronym	Definition
Blast all-to-all	A2A	The blast all-to-all protocol allows clients to send RFQ trade inquiries to all market participants in a given market and receive responses for executions.
Central Limit Order Book	CLOB	A Central limit order book is a continuous electronic protocol that allows clients to trade on firm bids and offers from other market participants, as well as enter their own resting bids and offers for display to the market participants, typically anonymously.
Click-to-trade	CTT	The click-to-trade protocol enables a liquidity-taking client to view a set of prices in real-time and click on the price and the dealer with whom they wish to execute.
Compression		The interest rate swap compression tool is an efficient means to reduce the number of line items outstanding at a clearinghouse by netting offsetting positions in a single transaction.
Directed Streams		The directed streams protocol, used by wholesale clients in the On-The-Run U.S. treasury marketplace, provides an efficient alternative to traditional voice and order book trading.
List Trading		Used by clients with multiple transactions to complete, the list trading protocol is a highly efficient workflow tool. By executing many trades at once, clients can request prices from multiple dealers to extract the best price and complete the hedging of the trades at one time, saving significant manual effort compared to executing on the phone.
Net Spotting		The Net Spotting solution allows Credit clients to efficiently hedge interest rate risk through Tradeweb's U.S. treasury marketplace.
Portfolio Trading		The portfolio trading protocol allows clients to put together a basket of bonds to trade as a single package deal.
Rematch		The rematch protocol allows dealers to send accepted, but unmatched orders from a Sweep session to the all-to-all network as an anonymous RFQ.
Request-for-market	RFM	The request-for-market protocol provides institutional clients with the ability to request a two-sided market from a particular dealer.
Request-for-quote	RFQ	The multi-dealer request-for-quote protocol provides institutional clients with the ability to hold a real-time auction with multiple dealers and select the best price.
Request-for-stream	RFS	The request-for-stream protocol allows multiple dealers to show clients continuously updating pricing, in line with market movements, during a client's request window.
Session-based/Rematch		The session-based protocol, also known as Sweep, allows clients to manage inventory and balance sheets by entering orders to be matched against opposite orders at a specified time and price, concentrating market liquidity to a particular point in time. Using the Rematch protocol, clients can send accepted, but unmatched orders to the A2A network as an anonymous RFQ.
Voice		Voice-brokered products in our wholesale client sector include, among other products, U.S. treasuries, MBS, municipal bonds and repurchase agreements.

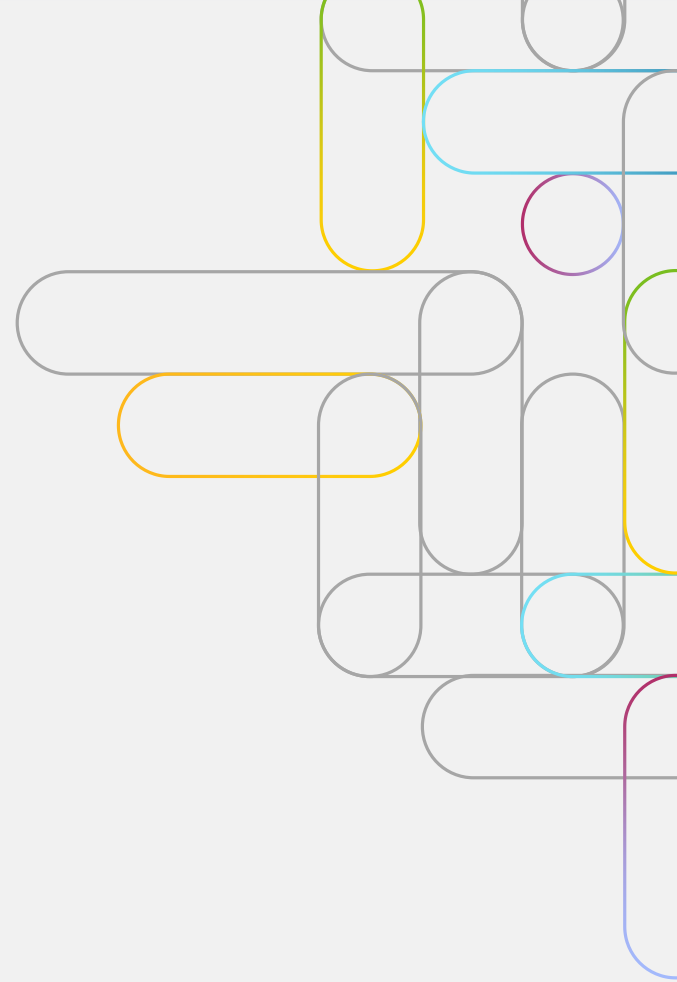
Sectors

Term	Acronym	Definition
Dealer to Client	D2C	Also known as Institutional, consists of dealers trading with buyside clients.
Dealer to Dealer	D2D	Also known as Wholesale or Interdealer, consists of dealers trading with other dealers.

Other

Term	Acronym	Definition
Automated Intelligent Execution	AiEX	Automated Intelligent Execution is an innovative automated trading technology that allows clients to execute large volumes of trade tickets at a high speed using pre-programmed execution rules that are tailored to the client's trading strategy.
Automated Intelligent Price	Ai-Price	Machine learning engine that generates reliable reference pricing and insights using public and proprietary data.
Execution Management System	EMS	An Execution Management System is a software that specializes in trade execution and optimization.
Fees Per Million	FPM	Amount of variable fees captured per million dollars of volume traded on the platform.
Order Management System	OMS	An Order Management System is software that facilitates and manages the execution of trade orders.
Straight-through Processing	STP	Straight-through processing allows trades to be efficiently executed with no manual intervention.
Two Sided Market		A Market where you get a buy and a sell price.

Business Overview



Tradeweb at a Glance – 25+ Years of Innovation

Conceived in 1996, starting with \$8mm of capital, Tradeweb is a leader in building and operating electronic marketplaces for its network of clients located in 85+ countries globally.

\$2.2B
 March 31, 2026
 TTM Revenue

\$2.8T
 March 31, 2026
 TTM Average Daily Volume

PEOPLE + NETWORK + TECHNOLOGY = GROWTH

1,500+
 Employees

Offices In
11
 Countries

50+
 Products

3,000+
 Clients Globally

400+
 Technologists

150,000+
 Daily Trades

16.5%
 ADV CAGR
 2004-2025¹

13.8%
 Revenue CAGR
 2004-2025¹

1. 2004 marks the acquisition of Tradeweb by The Thomson Corporation.
 ADV = Average Daily Volume; TTM = Trailing twelve months

What We Do

Tradeweb is a leader in building and operating electronic marketplaces for a global network of fixed income and ETF clients across the financial ecosystem.

FOUR CLIENT CHANNELS

INSTITUTIONAL	WHOLESALE	RETAIL	CORPORATES
<ul style="list-style-type: none"> Dealers trading with clients (byside) 	<ul style="list-style-type: none"> Dealers trading with dealers 	<ul style="list-style-type: none"> Financial advisors trading with dealer 	<ul style="list-style-type: none"> Corporate treasurers trading with dealers and buying MMFs from asset managers

FOUR ASSET CLASSES + MARKET DATA

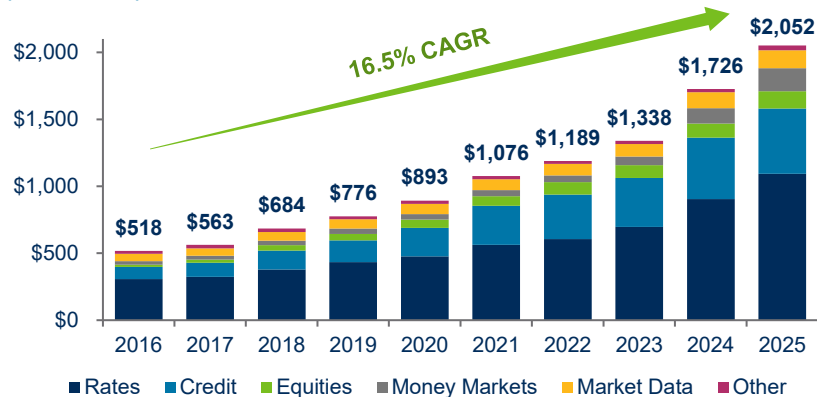
RATES	CREDIT	EQUITIES	MONEY MARKETS	MARKET DATA
<ul style="list-style-type: none"> Government Bonds Mortgages Interest Rate Swaps 	<ul style="list-style-type: none"> Corporate Bonds Municipals Credit Default Swaps 	<ul style="list-style-type: none"> ETFs Options 	<ul style="list-style-type: none"> Repo Agreements CDs Money Market Funds (MMFs) 	<ul style="list-style-type: none"> LSEG License Proprietary Products



Strong Growth Led By Rates and International in 2025

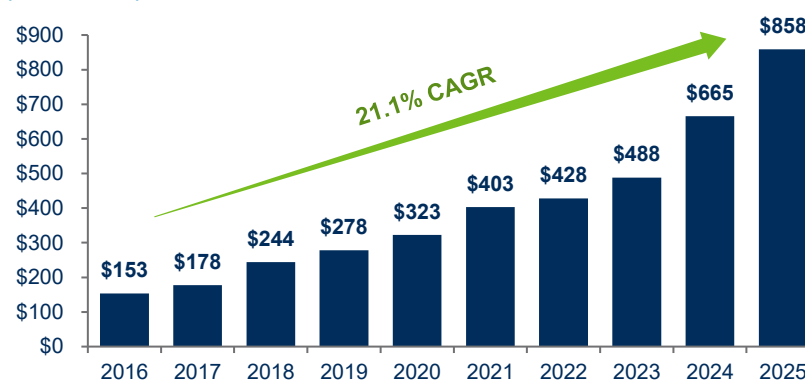
Strong Revenue Growth Across Asset Classes¹

(\$ in Millions)



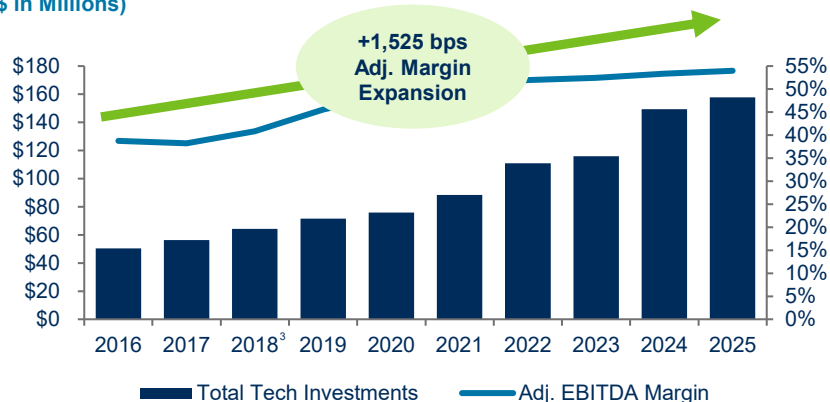
International Revenues Continue to Scale¹

(\$ in Millions)

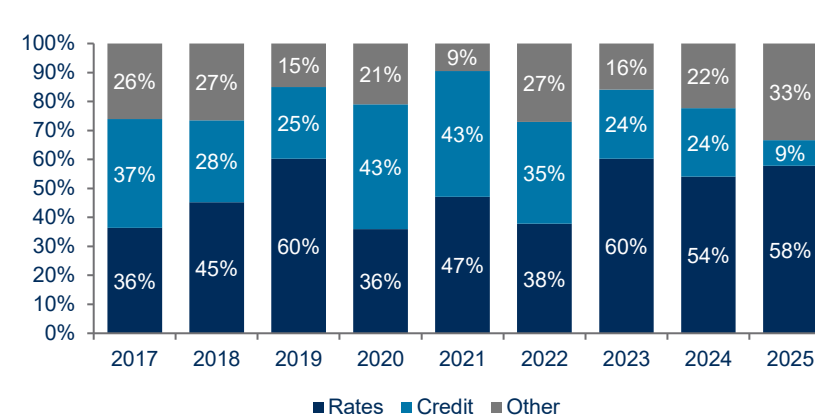


Balancing Higher Investments & Adj. EBITDA Margins^{1,2,3}

(\$ in Millions)



Annual Revenue Growth Attribution^{1,4}



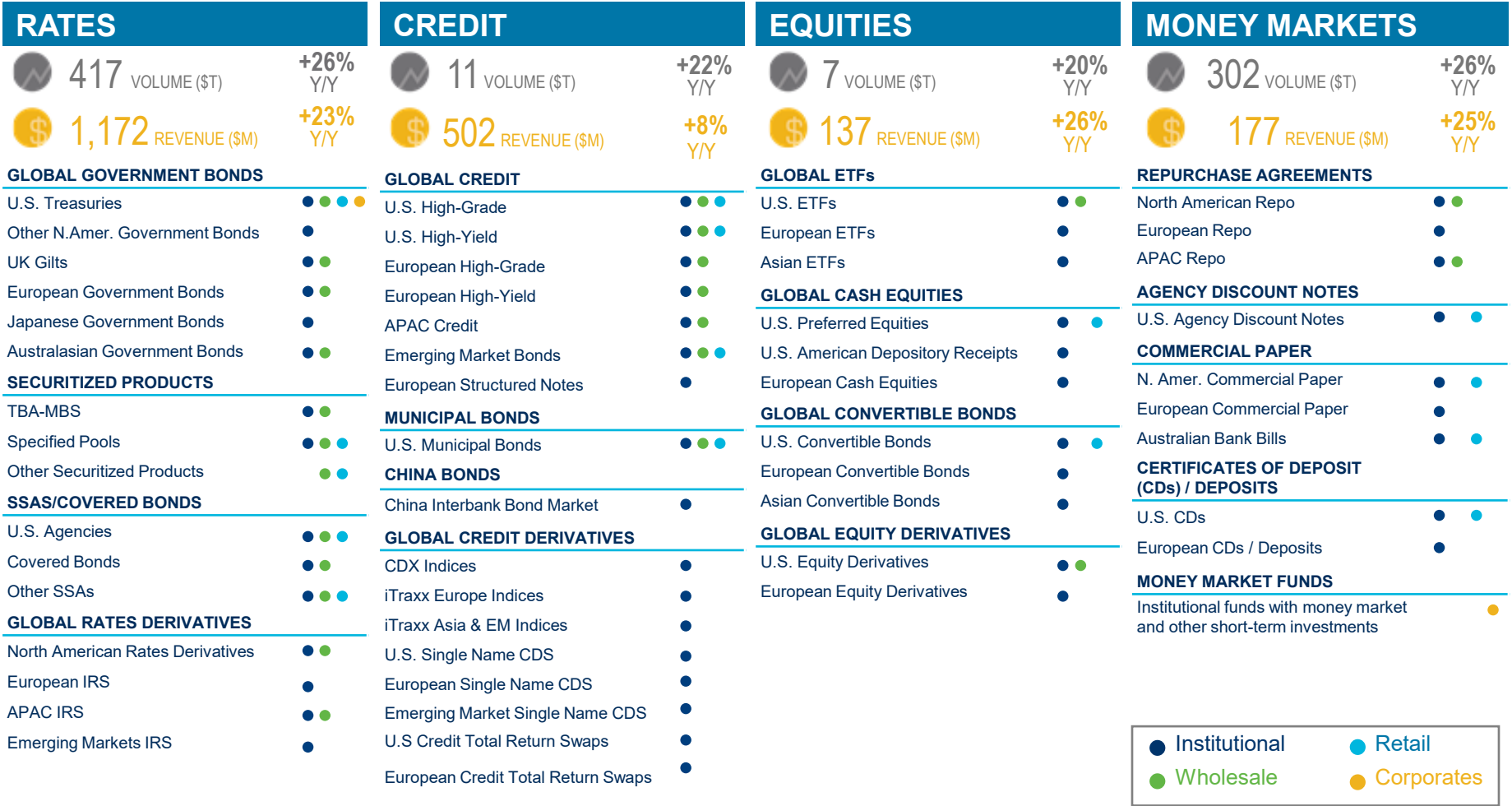
1. Based on TW gross revenues.

2. Tech investments include technology compensation related to development and other investment areas, technology-related non-compensation costs in investment areas, and capital expenditures and excludes tech infrastructure operating expenses, maintenance spend, and technology acquired in business acquisitions.

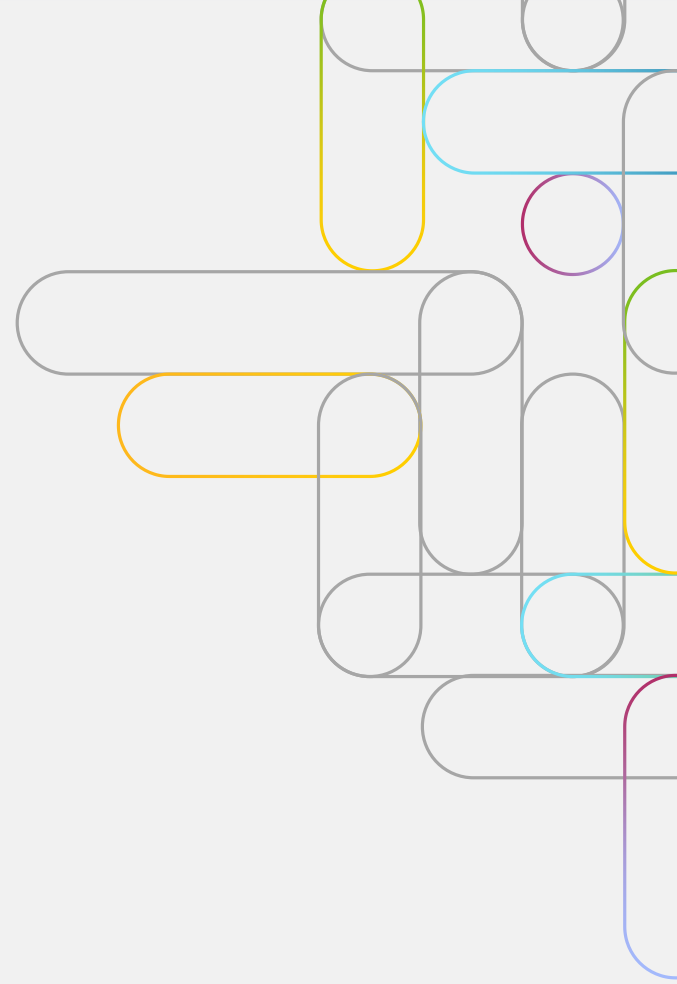
3. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information and "Appendix" for additional reconciliations.

4. Other includes Equities, Money Markets, Market Data, and Other Revenues.

Diverse Product Offering (March 31, 2026 TTM)



Investment Highlights



Key Investment Highlights

1. ESTABLISHED ELECTRONIC FIXED INCOME NETWORK WITH SCALE ADVANTAGES

A leading electronic fixed income network with clients in 85+ countries trading \$2.8 trillion daily on average²

2. TRACK RECORD OF GROWTH AND SERIAL INNOVATION

History of selectively expanding into and scaling new products across asset classes and geographies

3. AT THE INTERSECTION OF POWERFUL SECULAR GROWTH THEMES

Capitalizing on growing global debt pools, increasing electrification, rising popularity of ETFs and pursuit of greater efficiencies

4. SEVERAL TANGIBLE GROWTH OPPORTUNITIES

Focused on executing on U.S. Treasuries, global interest rate swaps, U.S. credit, global ETFs and investing for the future

5. GROWING POOL OF DATA & ANALYTICS

Diligently using data to improve execution outcomes and create new data products

6. STRONG REVENUE & EARNINGS GROWTH

Management and strategy focused on balancing revenue growth and margin expansion to create long-term shareholder value

**GROWTH
FROM
2016-2025
(CAGR)**

16.5%
Revenue
Growth

23.0%
Adjusted
EBIT Growth¹

20.9%
Adjusted
EBITDA Growth¹

1. Adjusted EBITDA and Adjusted EBIT are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

2. ADV based on trailing twelve-month ended March 31, 2026.

A Deeply Integrated & Powerful Network

A powerful client network that trades \$2.8 trillion daily on average across our global electronic marketplaces, which are deeply integrated and supported by our proprietary technology.

TECHNOLOGY – HEAVILY INTEGRATED IN CUSTOMER WORKFLOWS

400+ TECHNOLOGISTS

Full Spectrum Of Trading Protocols Built on Proprietary Technology

SOLUTIONS SUPPORTING CLIENTS ACROSS THE WHOLE TRADE LIFECYCLE

PRE-TRADE • EXECUTION • POST-TRADE • DATA & REPORTING

Voice • Inventory • Request Based • All-2-All • Sessions Trading • Actionable Streams • Order Books • Portfolio Trading

OUR CLIENT NETWORK

Trusted Relationship – Many Developed Over 25+ Years

FOUR CLIENT SECTORS

INSTITUTIONAL
WHOLESALE
RETAIL
CORPORATES

3,000+
CLIENTS

85+
COUNTRIES

90%
TOP 100 GLOBAL
ASSET MANAGERS

45,000+
FINANCIAL
ADVISORS

OFFICES IN

NORTH AMERICA,
SOUTH AMERICA,
EUROPE, AUSTRALIA,
ASIA, AND
THE MIDDLE EAST

90%
TOP 25
INSURANCE
COMPANIES

110+
CENTRAL BANKS/
SOVEREIGN
ENTITIES



OUR DEEP POOLS OF LIQUIDITY

Efficient & Transparent Trading

FOUR ASSETS CLASSES

RATES
CREDIT
EQUITIES
MONEY MARKETS

\$2,822B /

150,000+ TRADES

MARCH 2026 TTM AVERAGE DAILY
VOLUME

**ELECTRONIC
MARKET LEADER FOR
MULTIPLE PRODUCTS¹**

GOVERNMENT
BONDS
TBA MBS
INTEREST RATE
SWAPS

50+
PRODUCTS
TRADED

STP / INTEGRATION

450+ PROPRIETARY OMSs
30+ VENDOR OMSs

BUY-SIDE ORDER
MANAGEMENT
SYSTEMS

RISK
MANAGEMENT
SYSTEMS

TREASURY
MANAGEMENT
SYSTEMS

ACCOUNTING
SYSTEMS

CENTRAL
CLEARING
ORGANIZATIONS

REPO
CLEARING
BANKS

3RD
PARTY
MIDDLEWARE

SWAP
DATA
REPOSITORIES

CREDIT
HUBS

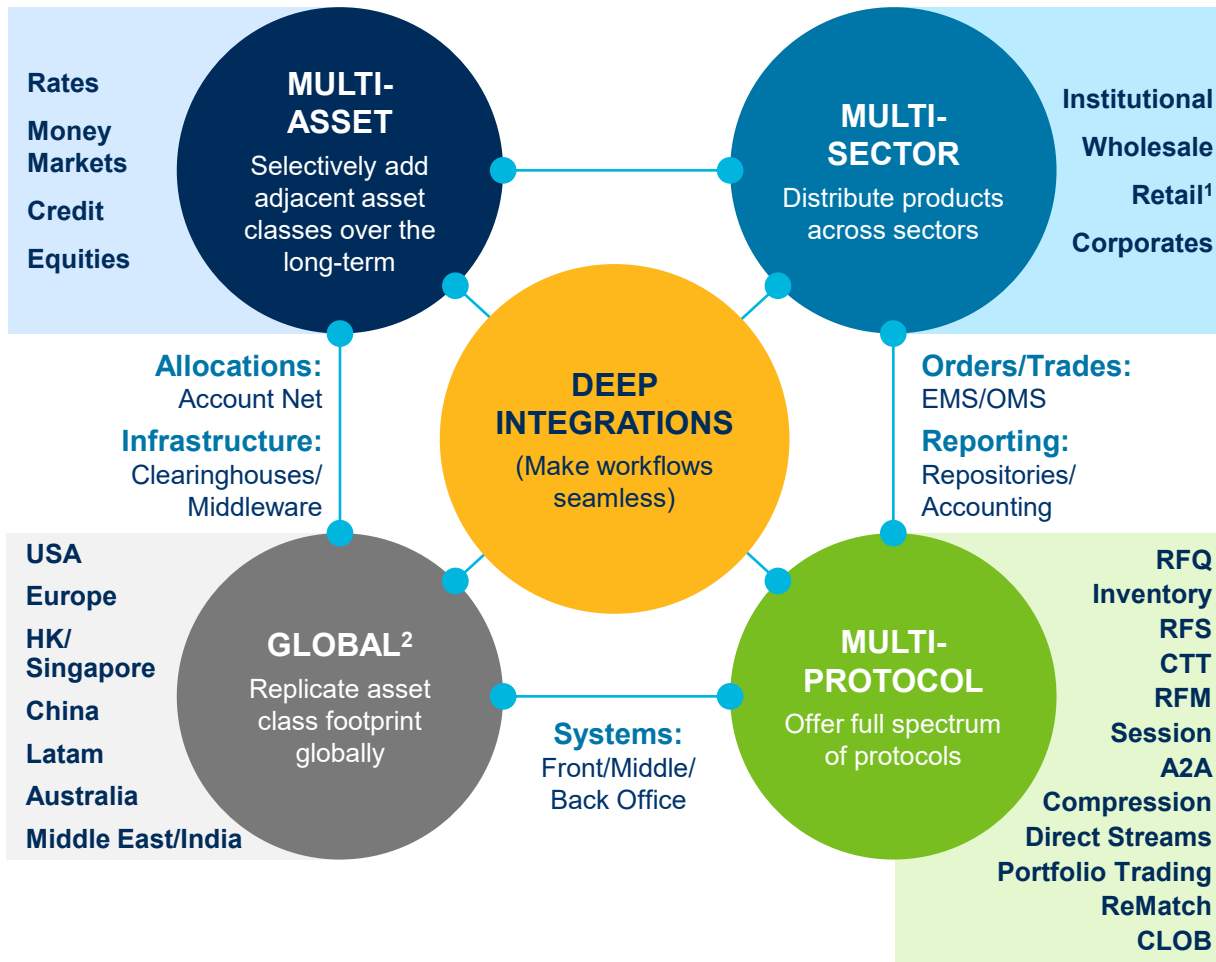
CLEARING
FIRMS / PRIME
BROKERS

Notes:

1. Based on public industry sources and Tradeweb management estimates. Public sources by product: government bonds (TRACE, SIFMA, AFME) and TBA MBS (TRACE). See "Disclaimer" for additional information regarding market information.

Calculated Network Expansion to Connect the Dots

Tradeweb Network: Connecting Key Differentiators to Generate a Steady...



... Stream of Innovation

- 2017 BondConnect**
Connecting bond traders with China

- 2018 Credit Ai-Price**
Delivering prices using content from all three sectors
- UST Streams**
Improving on a CLOB with streams

- 2019 Asset Swaps**
Trading IRS and government bonds simultaneously
- UST Closing Prices**
Replicating a UK concept for Gilt trading in the U.S. for USTs
- Credit Portfolio Trading**
Execute large, complex trades across numerous bonds

- 2020 CIBM Direct**
Connecting bond traders with China
- Credit ReMatch**
Connecting Wholesale with Retail and Institutional

- 2021 Multi-Client Net Spotting**
Hedging of U.S. HG Credit with USTs

- 2023 SwapConnect**
Connecting bond traders with China

1. We first established a presence in the retail client sector in 2006 and scaled our presence through the BondDesk acquisition in 2013.

2. Represents the year the office opened in that location.

Track Record of Growth, Product Diversification and Serial Innovation

Our deep relationships with our clients allows us to identify growth opportunities early and grow them into meaningful contributors of revenue over time.







	LAUNCH YEAR ¹	PRODUCT	TIME TO \$25MM+ IN REVENUE
CORNERSTONE PRODUCTS	1999	UST (U.S. Treasuries)	4 Years
	2001	TBA-MBS	4 Years
	2001	European Government Bonds	4 Years
	2005/2013 ²	U.S. Derivatives (IRS / CDS)	After Dodd-Frank – 3 Years
	2005/2018 ²	European Derivatives (IRS / CDS)	After MiFID II – 1 Year
NEWER PRODUCTS	2012	Global ETFs	6 Years
	2013	Session Trading (Sweep)	5 Years
	2014	U.S. Institutional Cash Credit	4 Years
	2019	Portfolio Trading	3 Years
	2020	Emerging Market Derivatives (IRS / CDS)	3 Years



1. Launch year is the first year of revenue.
 2. U.S. derivatives and European derivatives were launched in 2005; however, revenue growth is being presented post Dodd-Frank (2013) and MiFID II (2018) to show the impact of regulation.

Diversity Driven Revenue Growth

TOP 10 REVENUE GENERATING PRODUCTS

	2019 ¹		1Q26 TTM		ESTIMATED MARKET E% ²
	Rank	Product	Rank	Product	
50%+ of Total Trading Revenue	1.	Swaps	1.	Swaps	~30%
	2.	Mortgages		U.S. Credit 	~45%
	3.	U.S. Government Bonds		U.S. Government Bonds	~50%
	4.	U.S. Credit		Mortgages 	~75% ⁴
	5.	European Government Bonds		Other Money Markets ³ 	
	6.	European Credit		European Government Bonds 	~75%
	7.	Municipals		European Credit 	~65%
	8.	Other Government Bonds		Municipals 	~15%
	9.	Repo		Repo	
	10.	International ETFs		International ETFs	
Accounts for ~90% of total trading revenue			Accounts for ~90% of total trading revenue		

1. 2019 marks the year of the IPO.

2. Market electrification estimates are sourced from CLARUS, TRACE, Coalition Greenwich, and management estimates.




3. Including ICD.

4. TBA Mortgage Market Electrification.

Expansive and Growing Addressable Markets

Tradeweb's Growth Advantage

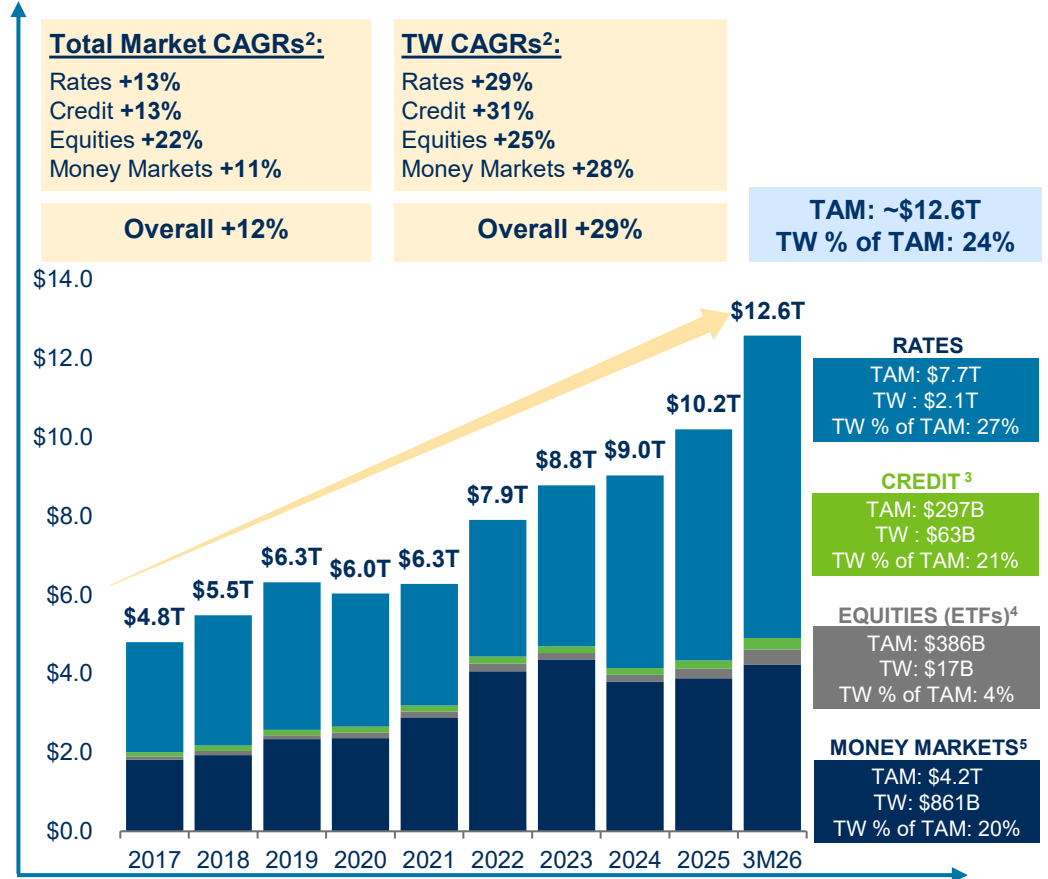
Growth In Existing Markets

 Electronification of Markets	 Increase Market Share
 Growth In Underlying Asset Classes	 Enhance Data and Analytics Capabilities

Enter New Markets and Other Drivers of Long-term Growth

 New Asset Classes	 New Regions and Clients	 Strategic Acquisitions and Partnerships
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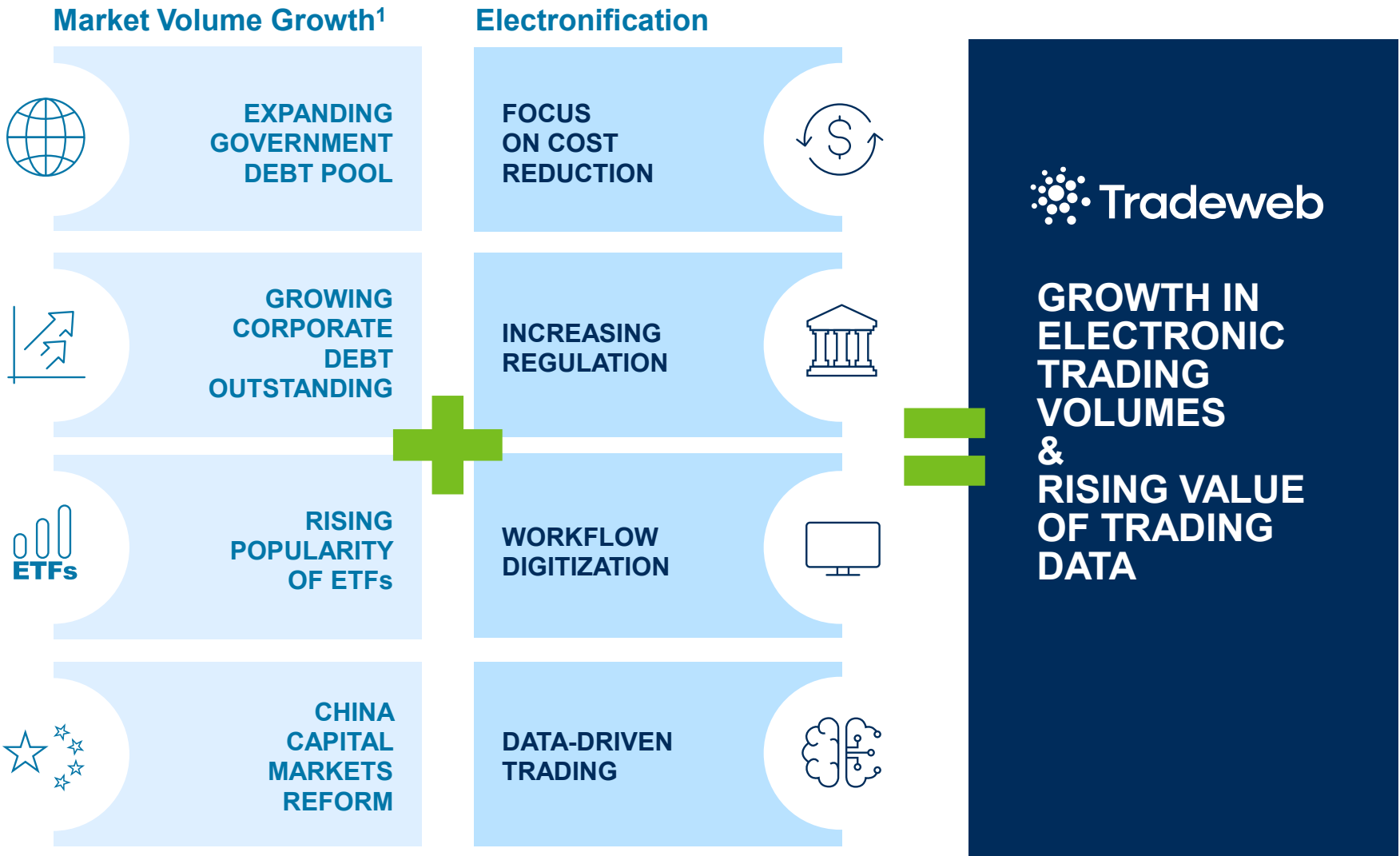
Expansive Addressable Markets (ADV)^{1,6}



1. Total ADV by asset class is based on public industry sources and Tradeweb internal estimates and for the purposes of this slide, total ADVs and Tradeweb ADVs omit volumes in products where the total market ADV cannot be sourced reliably: APAC excluding Japan government bonds in rates, Chinese Bonds and European Credit in credit, equity derivatives in equities, and commercial paper, agency discount notes and certificates of deposits in money markets. Total market size for all products included in each asset class is based on ADV through March 31, 2026 except for EUGV and EM Debt, which are an average of the previous four quarters. Public sources by asset class: rates (SIFMA, TRACE, CLARUS, AFME, JSDA); credit (TRACE, CLARUS, SIFMA, EMTA); equities (CBOE, Flowtraders); money markets (N.Y. Fed).

2. CAGRs based on growth between December 31, 2016 and March 31, 2026.
 3. Total ADV for Credit excludes European Credit and Chinese Bonds.
 4. Total ADV for Equities is based on ETF volumes only.
 5. Total ADV for Money Markets excludes ICD.
 6. Please see Slide 34 for further asset class breakdown.

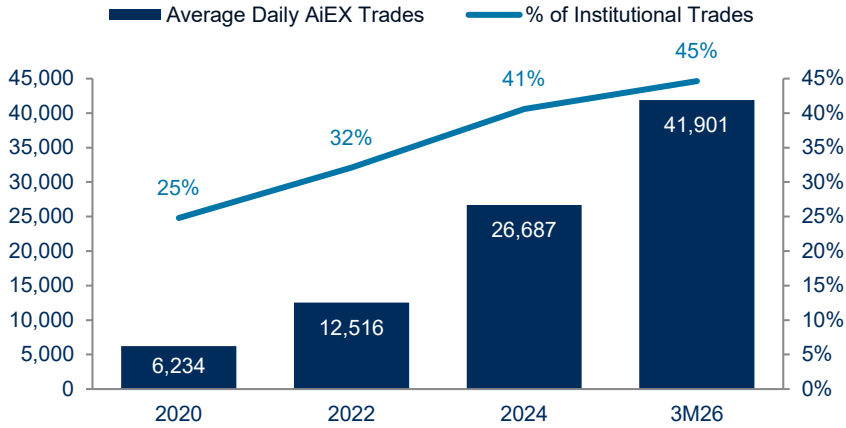
Secular Tailwinds Expected to Position Tradeweb for Long-Term Growth



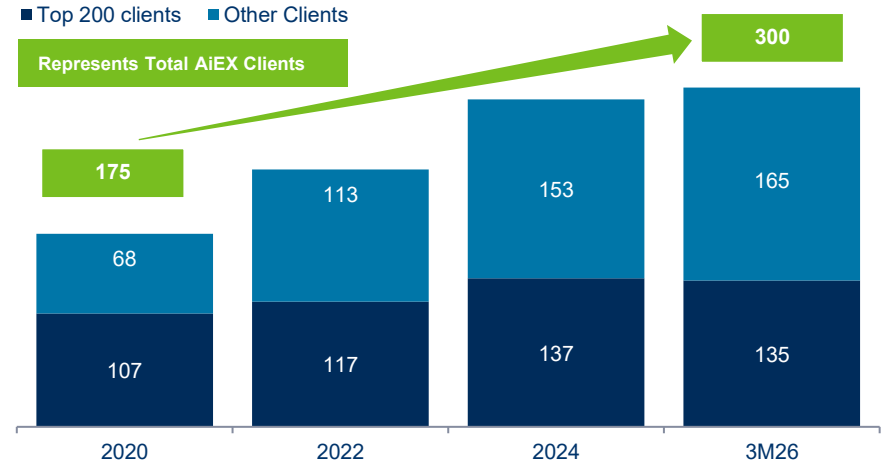
1. Sources: Government bonds, corporate bonds (TRACE), ETFs (ETFGI data, ETF/EFP Sponsors, Bloomberg, BMO Global Asset Management ETF Report), Chinese bonds (CFETS).

AiEX Adoption – The Rise in Automated Trading

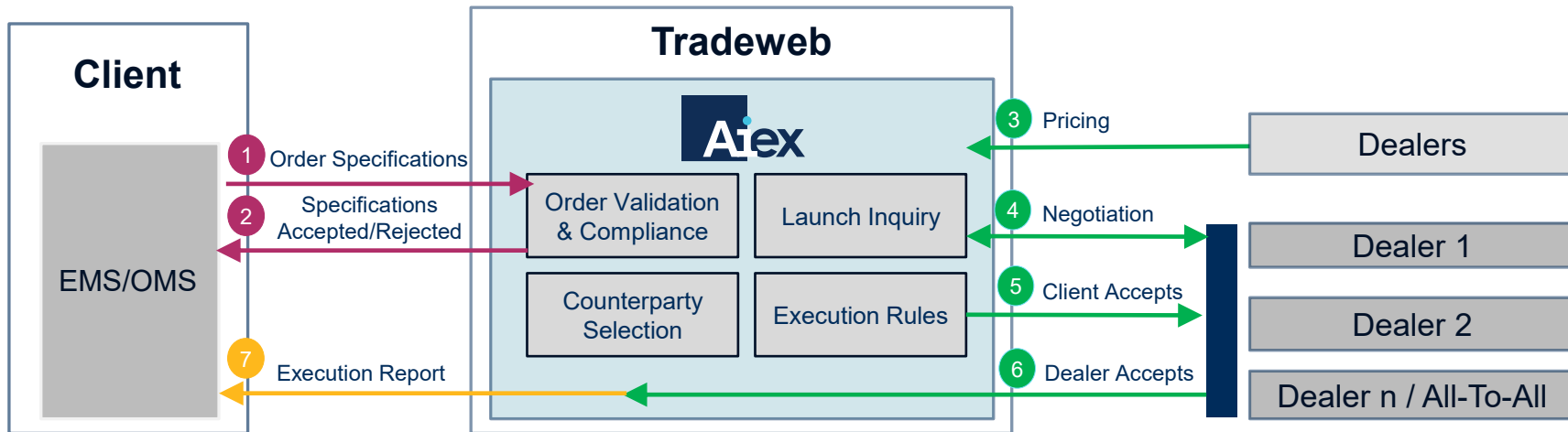
AiEX Trade Activity



Client Growth



System Workflow



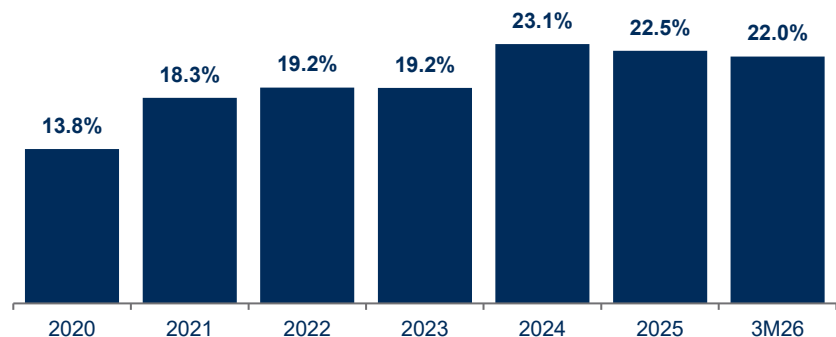
Legend: Pre Trade (red arrow) Execution (green arrow) Post Trade (orange arrow)

AiEX(Automated Intelligent Execution) uses pre-programmed execution rules to automatically execute trades on Tradeweb sent from a client's EMS/OMS.

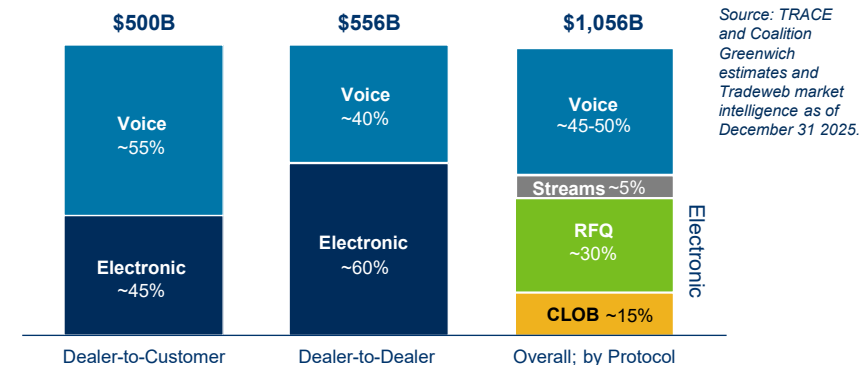
Leading Global Electronic Rates Business

U.S. TREASURIES

Strong Tradeweb UST Share¹

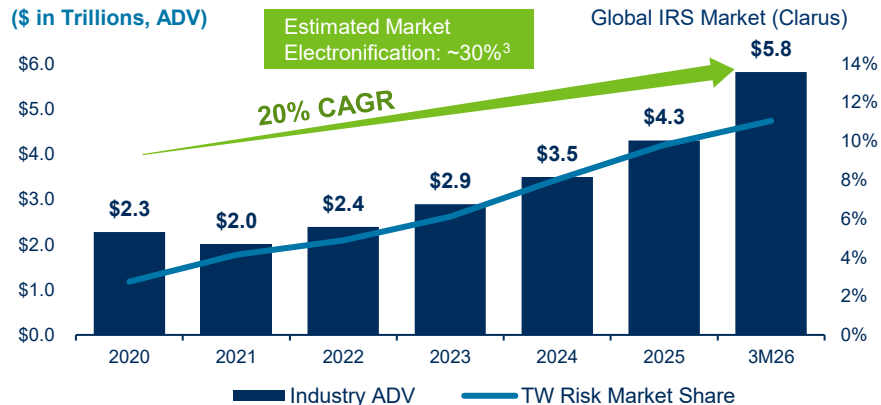


Client Voice Still Accounts for ~45-50% of UST Trading⁴

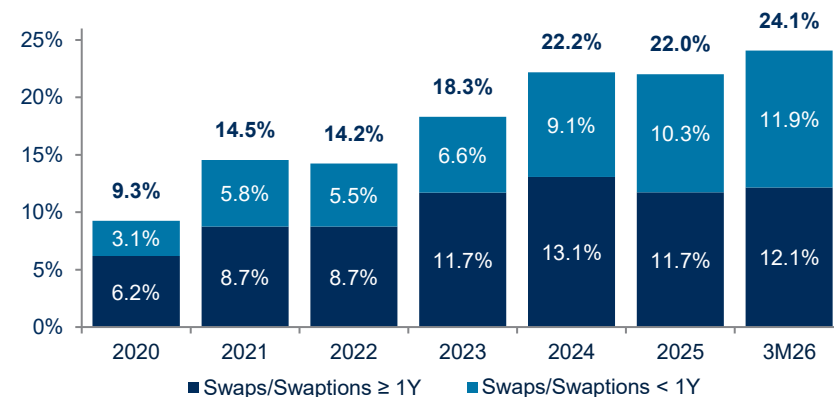


GLOBAL SWAPS

Global IRS Market and TW Risk Market Share²



Tradeweb Global IRS Market Share is Growing⁵

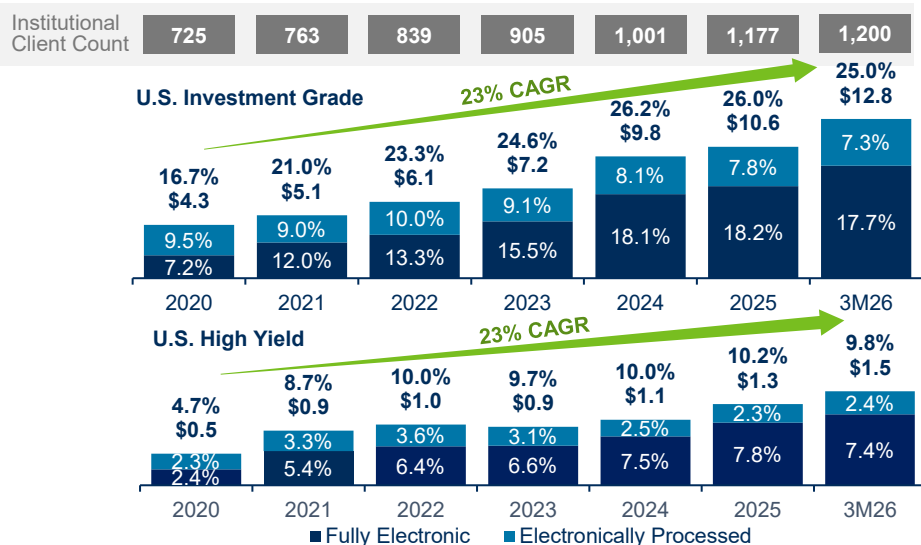


1. Share reflects Tradeweb Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume adjusted by Tradeweb management to estimate non-primary dealer activity for the period 2020. For 2021 onward, TRACE volumes are being used.
 2. Global IRS market estimate based on Clarus cleared market volumes; Global IRS market refers to volumes traded by U.S. and non-U.S. entities. Based on Clarus volumes and Tradeweb management estimates. TW Risk Market Share excludes Compression activity.
 3. Based on Clarus volumes and Tradeweb management estimates.
 4. Electronification rates based on UST volumes traded.
 5. Share reflects Tradeweb IRS volumes across institutional, wholesale and retail client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities. Totals may not foot due to rounding.

Building a Next Generation U.S. Corporate Credit Market Place

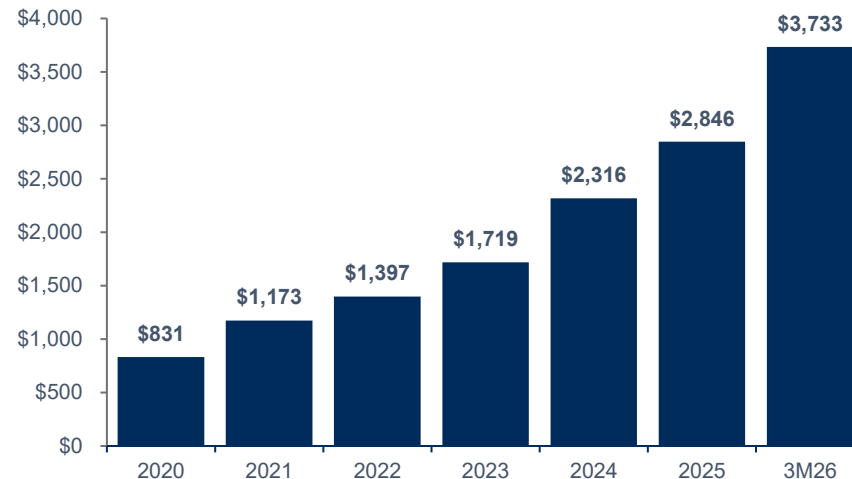
Expanding Institutional & Wholesale^{1,2}

(Share of TRACE; \$ in Billions, ADV)



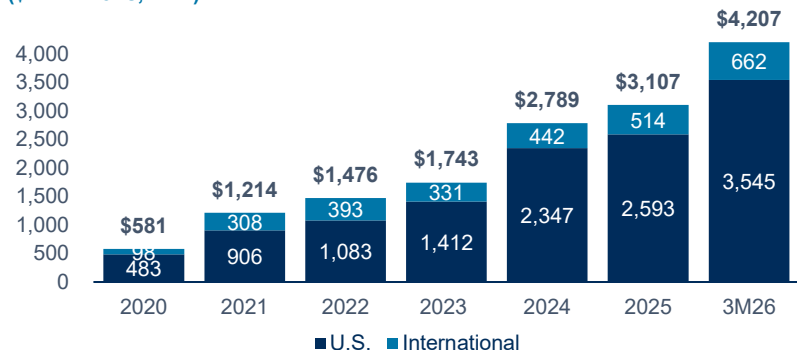
Growing Foundational U.S. RFQ Protocol

(\$ in Millions, ADV)



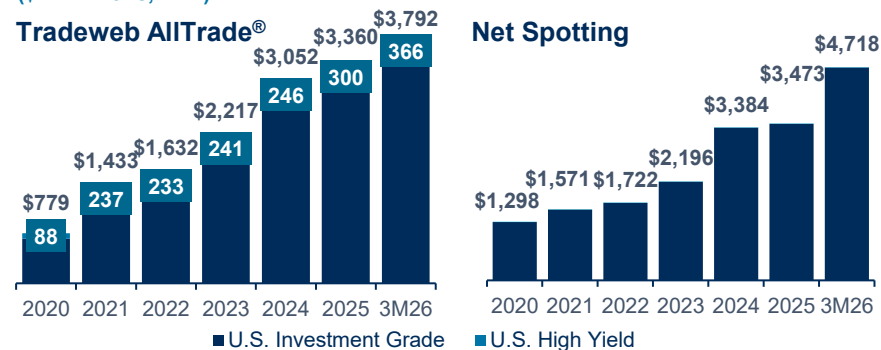
Increasing Global Portfolio Trading Adoption¹

(\$ in Millions, ADV)



Solidifying Our U.S. Differentiators¹

(\$ in Millions, ADV)



1. Totals may not foot due to rounding.

2. Share reflects Tradeweb high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

Electronifying Block ETFs & Investing in the Future

GLOBAL ETFs

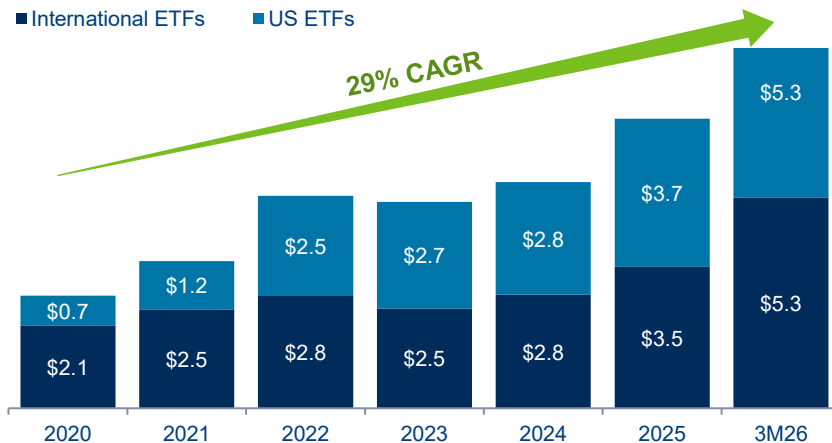
Making Block Trading More Efficient

PRODUCT LAUNCHES

- **2012**
European ETFs
- **2016**
U.S. ETFs
- **2017**
Asian ETFs



TW Institutional ETF ADV Continues to Grow (\$B)



EARLY STAGE OPPORTUNITIES

Rates

- **Specified Pools:** Access to trade and view inventory of the industry's leading liquidity providers
- **Emerging Markets Interest Rate Swaps:** Strong pipeline of dealers and clients with plans to add more currencies
- **Basis Trading:** Offering trading of government bonds and related futures

Credit

- **China Bonds:** First offshore platform to offer foreign investors electronic access to Bond Connect, CIBM Direct and SwapConnect
- **DRFQ:** Dealer request for quote enables clients to easily manage long/short positions and maximize liquidity
- **Emerging Markets Cash and CDS:** Offering trading solutions for hard and local currency and credit default swaps
- **Taxable Munis:** Leveraging leading position in tax-exempt Munis

Equities

- **ADRs & Single Stock:** Leveraging existing Tradeweb value proposition/connectivity across additional equity products

Money Markets

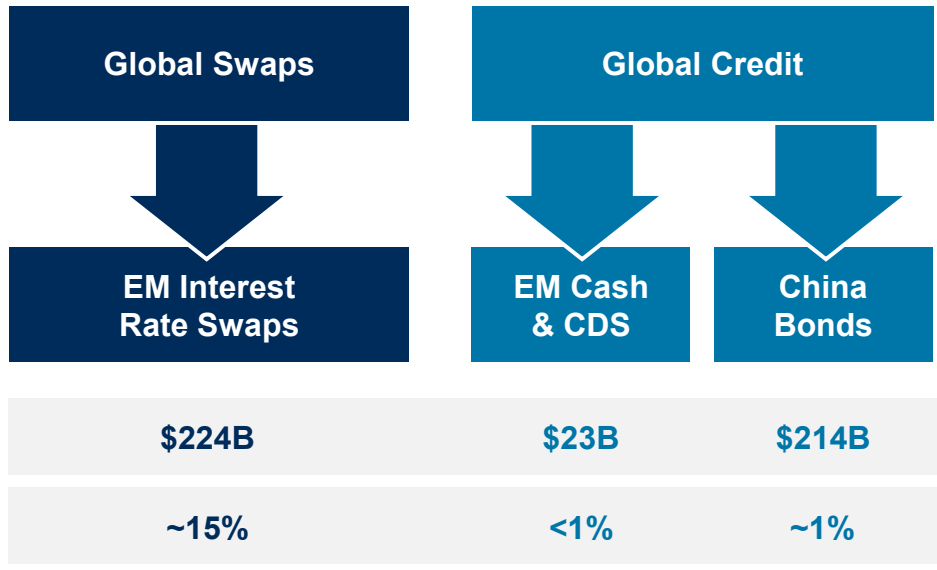
- **Bilateral Repo:** Strong pipeline of clients globally with plans to expand into additional collateral types

Market Data

- **Benchmarks:** Tradeweb closing prices

One-Stop Shop for Emerging Markets

Leveraging our leading rates and credit brand to expand into emerging markets



**EM TOTAL ADDRESSABLE MARKET (REVENUES)³:
\$2+ BILLION**

Local Currencies Offered:



Hard Currencies: Coming Soon:



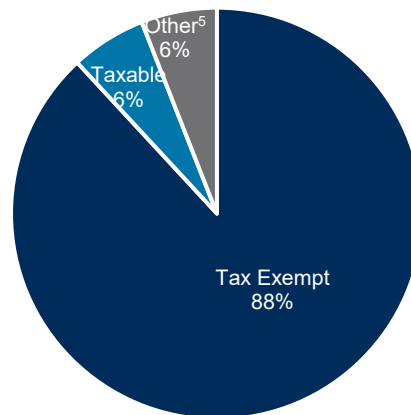
1. Industry ADV based on CLARUS for EM IRS and EM CDS, EMTA for EM Credit and CFETS for China Bonds. Based on 2024 data.
 2. EM IRS share reflect Tradeweb emerging market interest rates swaps ("EM IRS") volumes across the institutional client sector, divided by Clarus cleared EM IRS volumes. EM Cash & CDS share reflect Tradeweb emerging markets cash credit and CDS volumes across the institutional and wholesale client sectors, divided by the sum of EMTA volumes and Clarus cleared EM CDS volumes. China Bonds share reflect Tradeweb China Bonds volumes across the institutional client sector, divided by CFETS volumes. Based on 2024 Data.
 3. EM total addressable market includes EM IRS, EM Cash & CDS, China Bonds.

Strongly Positioned Municipal Bond Platform

Tradeweb's leading platform is focused on largest segments of the market with opportunities for future growth

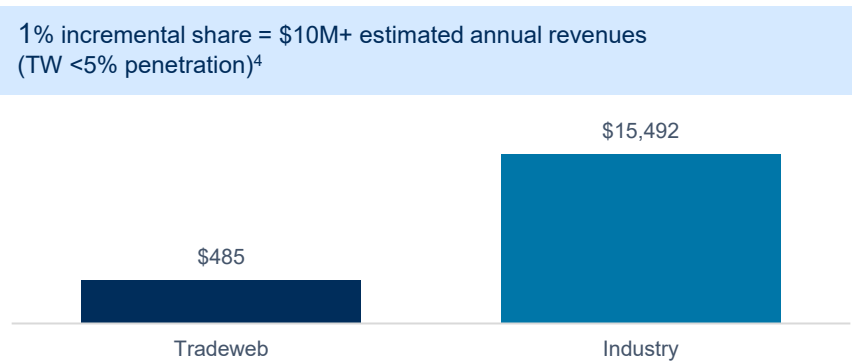
- 1 in 5 MSRB trades facilitated on Tradeweb platform
- 21% 3-year CAGR in Tradeweb Institutional municipal ADV
- Retail investors own ~1/2 of municipal bonds;¹ Tradeweb is a leader in this client sector, allowing us to provide liquidity from a majority of the market to both retail and institutional investors
- Tradeweb's platform is focused on tax-exempt bonds, the largest part of the market¹
- Expanding footprint into institutional taxable bonds, leveraging the innovations around net spotting and portfolio trading

MUNICIPAL BOND MARKET






- Total Market ADV: ~\$15B²
- 82% D2C (inc. Retail)
18% D2D
- Market Electronification:
~12%-15%³
- 2025 Tradeweb ADV: \$485M

2025 Municipal Bond Market ADV (\$M)²



Tradeweb's Municipal Bond Platform

 CLIENTS Institutional and Retail	 PROTOCOLS RFQ, live streams, All to All, and automated trading with AiEX	 DATA Ai-Price engine determines ~1 million municipal bond prices
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1. Municipal bond retail ownership and pie chart based on data from Municipal Securities Rulemaking Board ("MSRB")
 2. Municipal bond market average daily volume ("ADV") based on industry data from SIFMA through 2025.
 3. Municipal bond market electronification based on Coalition Greenwich estimates and Tradeweb market intelligence through 2024.
 4. Based on management expectations.
 5. "Other" includes AMT munis, muni commercial paper and uncategorizable issues.

M&A and Partnerships—Selectively Accelerating Growth

History of strategic acquisitions...

Date	Target	Description	Strategic Rationale
2008	Hilliard Farber	Wholesale MBS voice broker	Entered wholesale channel, launched electronic TBA platform
2011	Rafferty Capital Markets	Wholesale UST voice broker	Launched hybrid electronic UST trading
2013	BondDesk	Leading U.S. retail fixed income trading technology vendor	Scaled position in the retail channel
2016	CodeStreet	Corporate bonds trade identification and workflow management software	Enhanced corporate bond platform pre-trade intelligence
2021	Nasdaq U.S. Fixed Income	Fully executable CLOB for electronic trading in on-the-run (OTR) UST	Complements TW's wholesale UST streaming protocol
2023	YieldBroker	Leading Australian trading platform for bonds and derivatives	Expands TW's reach in Australia & New Zealand markets
2024	r8fin	Technology provider for algorithmic-based execution for UST and futures	Technology platform that can be leveraged to trade USTs and related futures
2024	ICD	Leading independent liquidity portal for corporate treasurers	Entered corporate treasurer channel, broadening money market product suite

... and partnerships



Will continue to selectively evaluate opportunities to expand in a disciplined fashion



ICD: Expands Tradeweb Footprint into Corporates

ICD competitive advantages predicated on...

 <p>TECHNOLOGY</p>	 <p>CLIENT SERVICE</p>	<p>INDEPENDENCE</p>	<p>STRENGTH OF NETWORK</p> 	<p>INNOVATION</p> 
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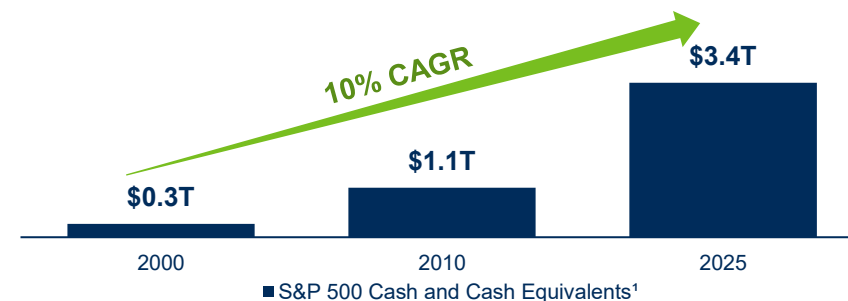
Driving strong FY 2025 client KPIs...

<p>600+ CLIENTS ~21% of S&P 100</p>	<p>~98% Client Retention</p>	<p>~30% International Revenue²</p>
--	-------------------------------------	--

Corporates are an increasingly important and underserved market

<p>Growing and Large TAM</p>	<ul style="list-style-type: none"> Large corporates now hold record high cash balances rivaling mid-sized asset managers Growing in sophistication and importance to the capital markets
<p>Digital/ Investment Transformation</p>	<ul style="list-style-type: none"> Growing adoption of electronic solutions replacing manual workflows, supported by increasing regulatory, compliance and risk management requirements Global, sophisticated corporates' short-term investment and liquidity management needs continuously evolve
<p>Cross-Sell Opportunities: Increasing Demand for Fixed Income</p>	<ul style="list-style-type: none"> Already buyers of Tradeweb products – albeit largely through voice and bank portals <ul style="list-style-type: none"> – UST integration rolled out in June 2025 Additional cross-sell opportunities across FX Expected changes in rates and steepening of the curve will create demand for longer duration assets

Significant increase in corporate cash holdings over the last 25 years



Tradeweb provides significant potential to grow ICD footprint

Existing Network of potential ICD clients	Strong International presence	Expanded sales strategy	Tradeweb product cross sell
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1. Source: Wall Street Research.

2. The ICD historical financial information presented herein is estimated. See "Disclaimers". International revenue based on client location.

Platforms and Solutions Powered by Data and Analytics

Data and analytics play a critical role by improving the trading experience of our clients and driving more liquidity to our platforms.

DATA SUPPORTS THE PLATFORM

KEY INPUT INTO TRADEWEB'S SOLUTIONS

HISTORY OF INNOVATION AND FACILITATING BETTER TRADING DECISIONS



TWO REVENUE CHANNELS

LONG-STANDING LICENSE AGREEMENT WITH LSEG

PROPRIETARY DATA AND ANALYTICS SOLUTIONS

PRICING/DISTRIBUTION

- Realtime Composite Pricing
- Direct Dealer Content (data delivery infrastructure)
- Realtime Multi-Asset Class Calculation Service (i.e. iNav)

BENCHMARKS

- Tradeweb FTSE Benchmark Closing Prices—UST, UK Gilts, EUGV
- Benchmark Swap Rate Fuel Contributions (i.e. SONIA, etc.)
- Dealerweb UST—RCM 19901

ANALYTICS


- Transaction Cost Analytics
- Ai-Price—prices 27,000+ corporate bonds and ~1 million municipal bonds
- AiSnap/Dealer Selection

REPORTING

- APA—pre- and post-trade data sets

GROWTH STRATEGY

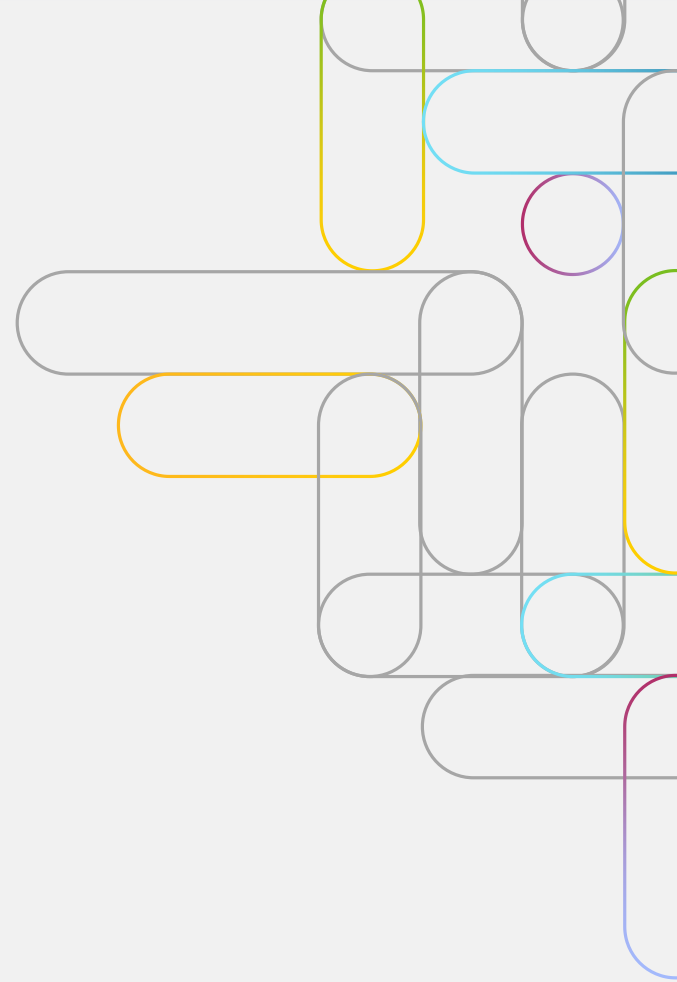
 Create New Data Sets As Asset Classes and Products Expand

 Increase Solution Penetration

 Invest in Differentiated Analytics

 Pursue Strategic Investments and Partnerships

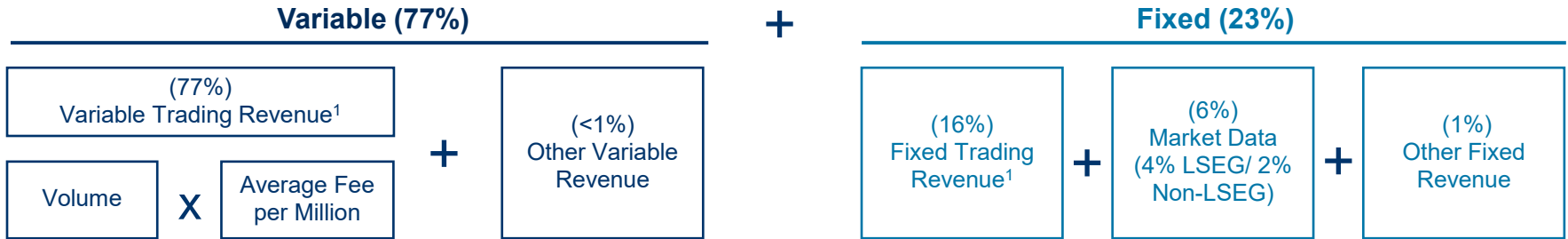
Financial Overview



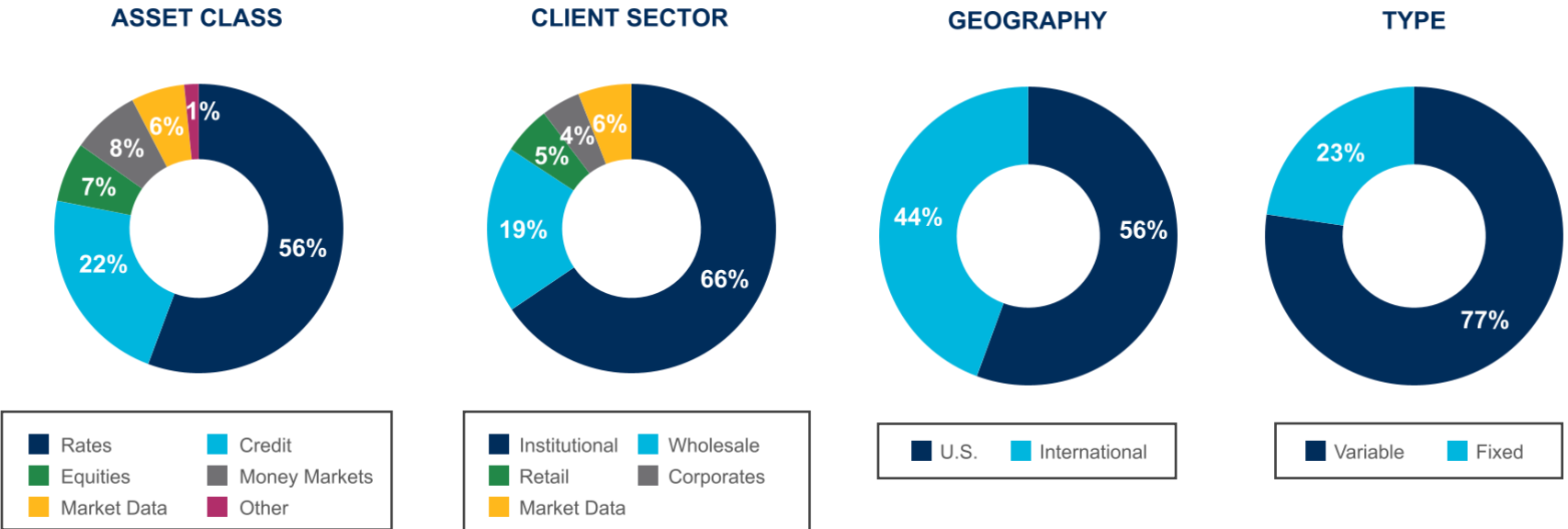
Straightforward & Diversified Business Model

Tradeweb has a diversified revenue base with a mix of variable and fixed revenue

Percentage of 1Q2026 Total Revenue =



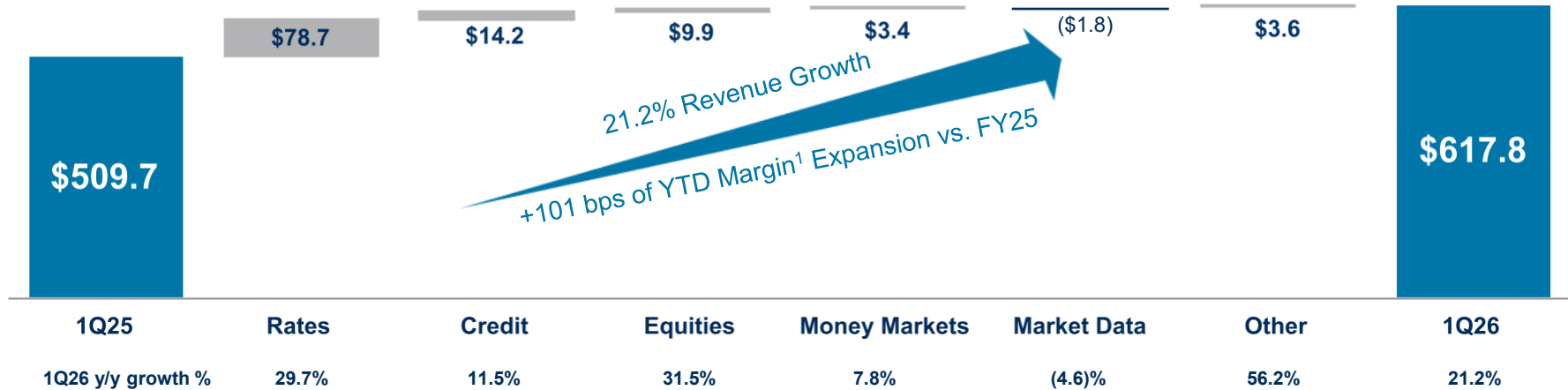
1Q2026 Revenue by



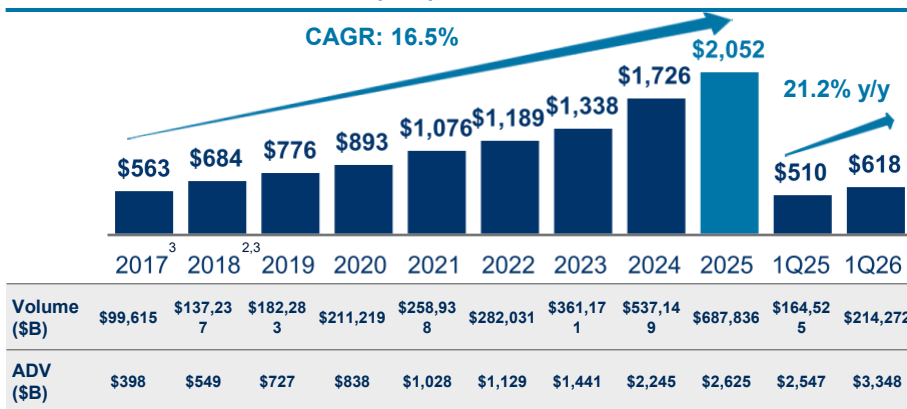
1. Trading revenues include revenues from our four major asset classes.

Strong & Broad-based Revenue and YTD Margin Expansion vs. FY25

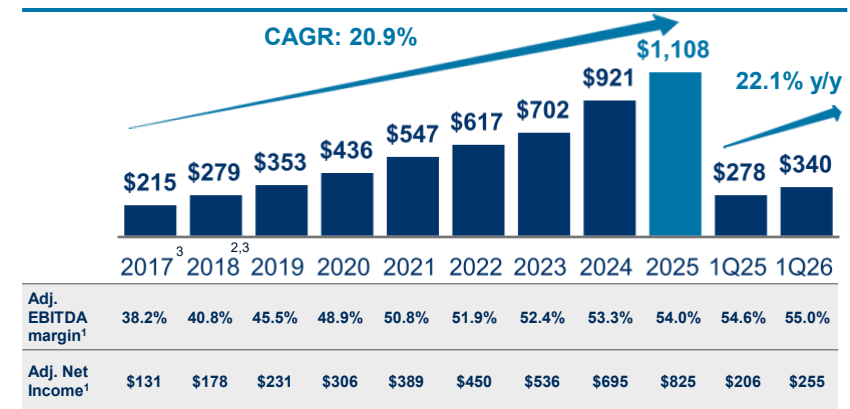
1Q26 Revenue Growth by Asset Class and YTD Margin Expansion vs. FY25 (\$M)



Gross Revenue Growth (\$M)



Adjusted EBITDA Growth (\$M)¹



1. See "Appendix" for reconciliation of Adjusted EBITDA and Adjusted Net Income to net income. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.
 2. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimer" for additional information and "Appendix" for additional reconciliations.
 3. The 2017 and 2018 years represent gross revenue amounts as the revenue measure we utilize to assess our business. Subsequent to September 30, 2018, there is no difference between "gross revenue," "total revenue," "net revenue" or "revenue".

Robust Balance Sheet & Cash Generation

\$1.9B

Cash & Cash Equivalents¹

1.6B

Canton Coins Held (\$243.5M in Value)^{1,2}

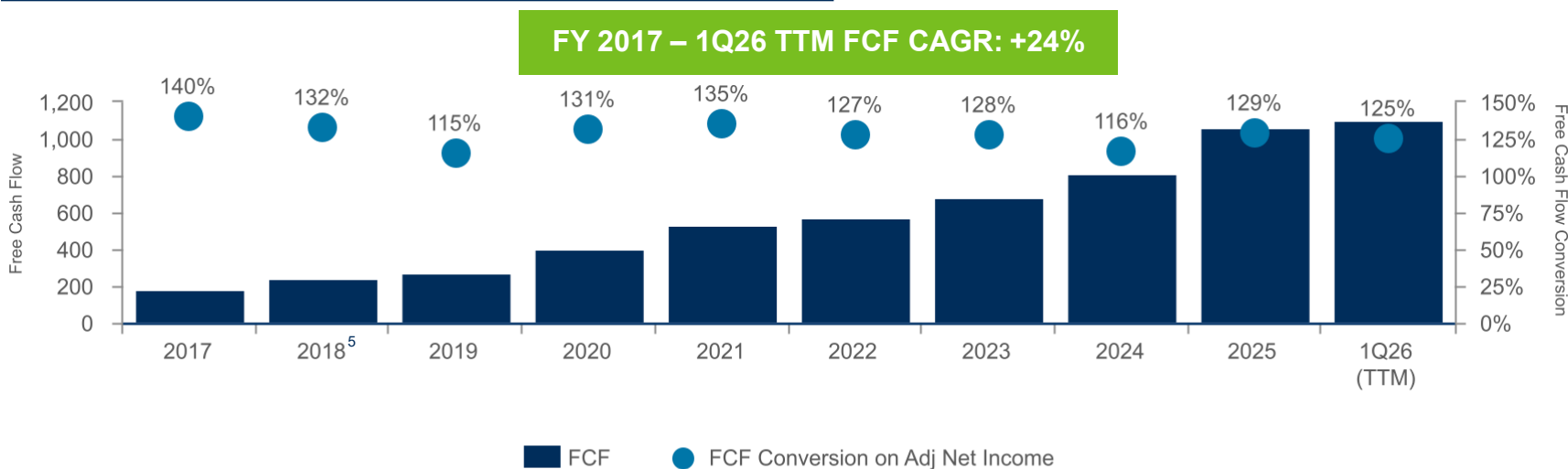
\$500M

Undrawn Revolving Credit Facility^{1,3}

0x

Leverage Ratio¹

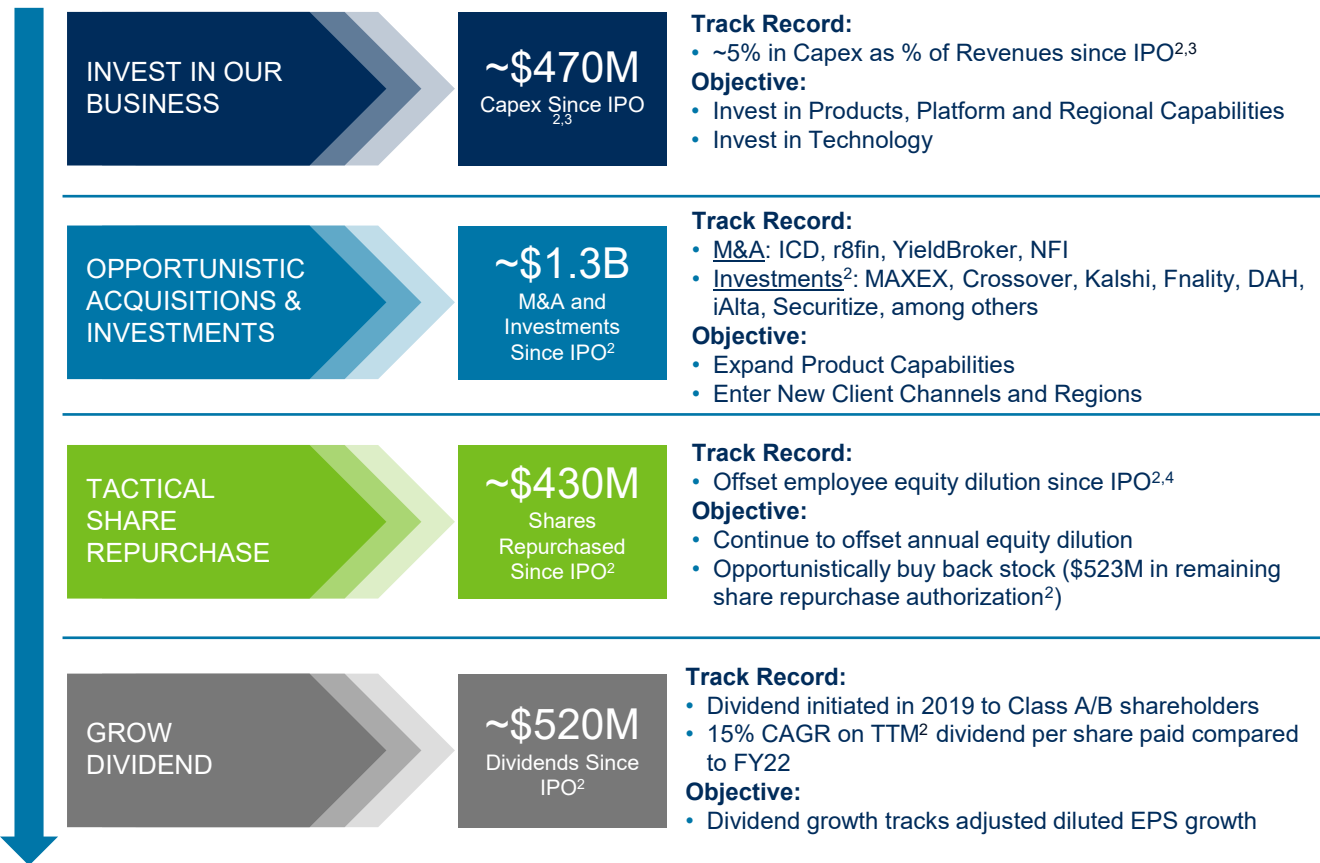
Robust Free Cash Flow Growth & Conversion (\$M)⁴



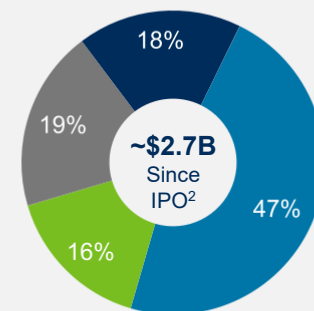
1. As of Mar 31, 2026;
2. Please see our 2025 Form 10-K and 2026 Form 10-Q, including in the notes to the financial statements, MD&A and Risk Factors, for important information regarding our Canton Coin activity.
3. In accordance with the terms of the agreement, the Revolving Credit Facility also includes a \$250 million accordion feature that is not included in the amount shown.
4. Free Cash Flow ("FCF") and Adjusted Net Income are non-GAAP financial measures. See "Appendix" for a reconciliation to the most comparable GAAP financial measure. FCF Conversion is FCF divided by Adjusted Net Income for the applicable period.
5. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information and "Appendix" for additional reconciliations.

Consistent Capital Allocation¹

Capital Allocation Priorities

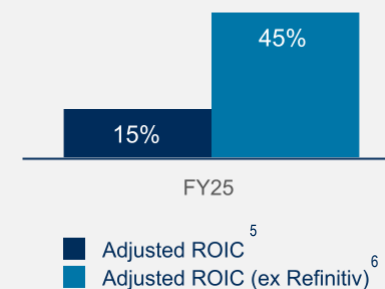


CAPITAL DEPLOYED



■ Capex
■ Share Repurchase
■ M&A and Investments
■ Dividend

STRONG ROIC







1. Capital deployment amounts in this slide represent gross cash outflows as disclosed in our consolidated statement of cash flows and excludes noncash investing and financing activities and any cash inflows from investing activities.
 2. As of Mar 31, 2026.
 3. Includes purchases of furniture, equipment, software and leasehold improvements and capitalized software development costs and excludes amounts paid at closing for acquisitions.
 4. Share repurchases cumulatively offset employee equity dilution since IPO, excluding employee equity dilution related to shares issued in connection with employee stock option exercises.
 5. Adjusted ROIC = (Adjusted EBIT x (1-Non-GAAP Adjusted Effective Tax Rate)) / (Average Debt (Net of pre-acquisition debt proceeds) + Average Shareholders Equity attributable to TWM Inc. + Average Non-Controlling Interest - Average Cash & Cash Equivalents). The Non-GAAP Adjusted Effective Tax Rate for the year ended Dec 31, 2025 was 25%. Adjusted EBIT is a non-GAAP financial measure. See "Appendix" for reconciliations to its most comparable GAAP financial measure. Averages are calculated based on the average of the last four quarters as disclosed on our consolidated balance sheet.
 6. Adjusted ROIC (ex Refinitiv) further excludes from the Adjusted ROIC denominator, \$3.4 billion representing the net carrying value as of Dec 31, 2025 of goodwill and intangibles related to the Refinitiv sale to Blackstone whereby pushdown accounting rules required all assets on our balance sheet to be marked to fair value as of the Oct 1, 2018 closing date of that transaction.

A Growth Company: 1Q26 vs. 1Q25

Continuing to Strike the Right Balance Between Investing to Drive Revenue Growth & YTD Margin Expansion vs. FY25

Benchmarking Performance

	1Q26	1Q25	GROWTH
 VOLUMES	\$3,348B ADV*	\$2,547B ADV	+31.4%
 REVENUES	\$618M	\$510M	+21.2% / +17.5% y/y (CC) ¹
 ADJ. EBITDA MARGIN²	55.0%	54.6% (1Q25) / 54.0% (FY25)	+40 bps (vs. 1Q25) / +101 bps (vs. FY25)
 ADJ. DILUTED EPS²	\$1.08	\$0.86	+25.6%

INVESTMENTS & INNOVATIONS

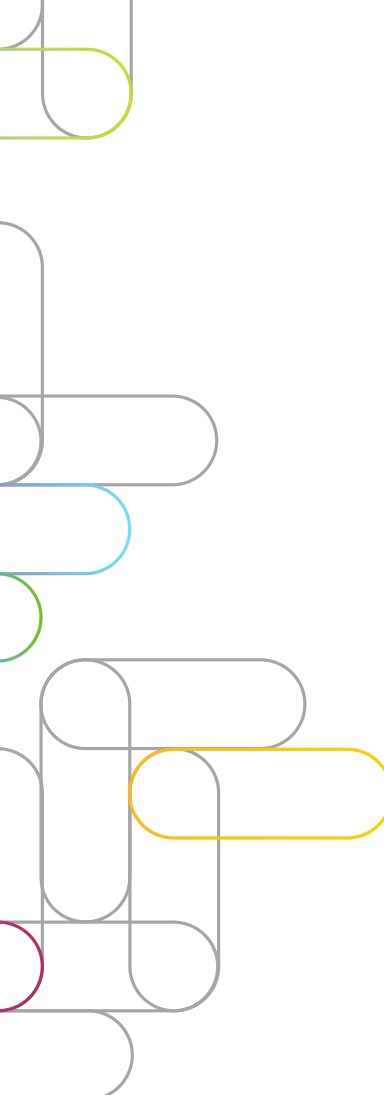


GROWTH ADVANTAGES



*ADV = Average Daily Volume

1. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.
 2. See "Appendix" for a reconciliation of Adjusted EBITDA and Adjusted Diluted EPS to their most comparable GAAP financial measures. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.



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Global Offices

New York	London	Tokyo	Dubai
Jersey City	Amsterdam	Hong Kong	Paris
Garden City	Sydney	Singapore	Mumbai
Golden	Miami	Shanghai	Riyadh



RATES

CREDIT

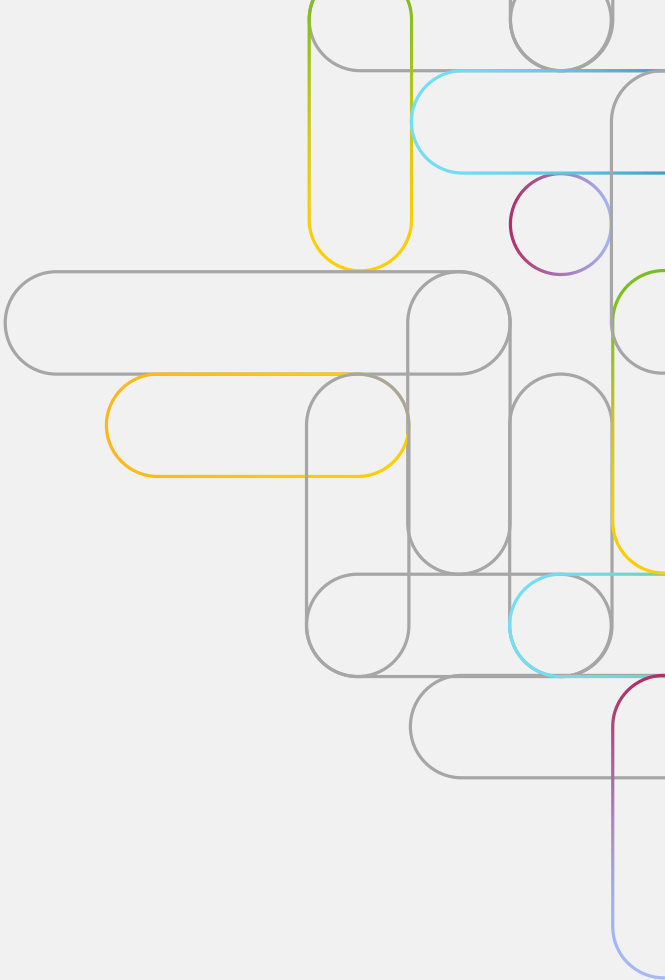
EQUITIES

MONEY MARKETS

EMERGING MARKETS

DATA AND ANALYTICS

Appendix



Total Addressable Market Details¹

(\$ in trillion, ADV)											
Rates	2017	2018	2019	2020	2021	2022	2023	2024	2025	3M26	'17-3M26 CAGR
US Treasuries	\$0.56	\$0.61	\$0.65	\$0.66	\$0.66	\$0.69	\$0.76	\$0.92	\$1.05	\$1.28	11%
Mortgages	\$0.21	\$0.22	\$0.25	\$0.29	\$0.28	\$0.24	\$0.25	\$0.31	\$0.35	\$0.41	8%
Rate Derivatives	\$1.89	\$2.34	\$2.70	\$2.28	\$2.01	\$2.39	\$2.88	\$3.50	\$4.29	\$5.81	15%
European Government Bonds	\$0.12	\$0.11	\$0.12	\$0.11	\$0.12	\$0.12	\$0.15	\$0.13	\$0.12	\$0.12	1%
Other	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	8%
Total Rates	\$2.79	\$3.30	\$3.74	\$3.37	\$3.09	\$3.47	\$4.08	\$4.89	\$5.86	\$7.67	13%
Credit ²	2017	2018	2019	2020	2021	2022	2023	2024	2025	3M26	'17-3M26 CAGR
US Investment Grade	\$0.02	\$0.02	\$0.02	\$0.03	\$0.02	\$0.03	\$0.03	\$0.04	\$0.04	\$0.05	12%
US High Yield	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	8%
Credit Derivatives	\$0.05	\$0.07	\$0.06	\$0.08	\$0.07	\$0.10	\$0.09	\$0.08	\$0.12	\$0.19	18%
Municipal Bonds	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	\$0.01	3%
Emerging Markets	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	3%
Total Credit	\$0.11	\$0.13	\$0.13	\$0.14	\$0.14	\$0.17	\$0.16	\$0.17	\$0.21	\$0.30	13%
Equities (ETFs) ³	2017	2018	2019	2020	2021	2022	2023	2024	2025	3M26	'17-3M26 CAGR
US ETFs	\$0.07	\$0.10	\$0.09	\$0.13	\$0.14	\$0.18	\$0.15	\$0.16	\$0.23	\$0.37	22%
European ETFs	\$0.00	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	23%
Total Equities (ETFs)	\$0.07	\$0.11	\$0.10	\$0.14	\$0.15	\$0.19	\$0.16	\$0.17	\$0.25	\$0.39	22%
Money Markets ⁴	2017	2018	2019	2020	2021	2022	2023	2024	2025	3M26	'17-3M26 CAGR
Repo (Excluding Bilateral)	\$1.82	\$1.93	\$2.34	\$2.36	\$2.89	\$4.06	\$4.36	\$3.80	\$3.88	\$4.22	11%
Total Money Markets	\$1.82	\$1.93	\$2.34	\$2.36	\$2.89	\$4.06	\$4.36	\$3.80	\$3.88	\$4.22	11%
Total	\$4.79	\$5.47	\$6.30	\$6.02	\$6.26	\$7.89	\$8.76	\$9.02	\$10.20	\$12.57	12%

1. Total ADV by asset class is based on public industry sources and Tradeweb internal estimates and for the purposes of this slide, total ADVs and Tradeweb ADVs omit volumes in products where the total market ADV cannot be sourced reliably: APAC excluding Japan government bonds in rates, Chinese Bonds and European Credit in credit, equity derivatives in equities, and commercial paper, agency discount notes and certificates of deposits in money markets. Total market size for all products included in each asset class is based on ADV through March 31, 2026, except for EUGV and EM Debt which are an average of the previous four quarters. Public sources by asset class: rates (SIFMA, TRACE, CLARUS, AFME, JSDA); credit (TRACE, TRAX, CLARUS, SIFMA, EMTA); equities (CBOE, Flowtraders); money markets (N.Y. Fed).

2. Total ADV for Credit excludes European Credit and Chinese Bonds.

3. Total ADV for Equities is based on ETF volumes only.

4. Total ADV for Money Markets excludes ICD.

Reconciliation of Non-GAAP Items (\$ in thousands)

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	Successor 1Q26	Successor 1Q25	Successor FY25	Successor FY24	Successor FY23	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17
Net income	\$ 233,167	\$ 168,305	\$ 921,500	\$ 569,963	\$ 419,503	\$ 359,613	\$ 273,108	\$ 218,390	\$ 173,024	\$ 29,307	\$ 130,160	\$ 83,648
Contingent consideration	—	—	—	—	—	—	—	—	—	—	26,830	58,520
Merger and acquisition transaction and integration costs ¹	177	2,496	6,891	22,823	8,042	1,069	5,073	—	—	—	—	—
Interest income	(17,451)	(13,849)	(68,407)	(74,037)	(67,397)	(13,712)	(395)	(1,517)	(3,654)	(787)	(1,726)	(1,140)
Interest expense	624	587	1,941	4,279	2,047	1,805	1,985	1,833	1,281	—	—	455
Depreciation and amortization	60,709	62,699	250,189	219,999	185,350	178,879	171,308	153,789	139,330	33,020	48,808	68,615
Stock-based compensation expense ²	656	594	2,327	6,096	2,947	20,409	16,509	13,025	25,098	—	—	—
Provision for income taxes	69,757	53,279	253,474	184,439	128,477	77,520	96,875	56,074	52,302	3,415	11,900	6,129
Foreign exchange (gains) / losses ³	(9,112)	8,329	13,112	(6,326)	(47)	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)
Tax receivable agreement liability adjustment ⁴	—	—	(9,786)	(7,730)	9,517	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—
Other (income) loss, net	1,156	(4,221)	(263,384)	1,114	13,122	1,000	—	—	—	—	—	—
Adjusted EBITDA	\$ 339,683	\$ 278,219	\$ 1,107,857	\$ 920,620	\$ 701,561	\$ 617,339	\$ 547,016	\$ 436,448	\$ 353,162	\$ 65,308	\$ 214,091	\$ 215,185
Less: Depreciation and amortization	(60,709)	(62,699)	(250,189)	(219,999)	(185,350)	(178,879)	(171,308)	(153,789)	(139,330)	(33,020)	(48,808)	(68,615)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	39,902	45,473	176,322	156,489	127,731	126,659	124,580	110,187	97,565	22,413	19,576	31,236
Adjusted EBIT	\$ 318,876	\$ 260,993	\$ 1,033,990	\$ 857,110	\$ 643,942	\$ 565,119	\$ 500,288	\$ 392,846	\$ 311,397	\$ 54,701	\$ 184,859	\$ 177,806
Add: Net interest income (expense)	16,827	13,262	66,466	69,758	65,350	11,907	(1,590)	(316)	2,373	787	1,726	685
Adjusted EBT	\$ 335,703	\$ 274,255	\$ 1,100,456	\$ 926,868	\$ 709,292	\$ 577,026	\$ 498,698	\$ 392,530	\$ 313,770	\$ 55,488	\$ 186,585	\$ 178,491
Net income margin ⁶	37.7 %	33.0 %	44.9 %	33.0 %	31.3 %	30.3 %	25.4 %	24.5 %	22.3 %	16.4 %	27.2 %	16.6 %
Adjusted EBITDA margin ⁶	55.0 %	54.6 %	54.0 %	53.3 %	52.4 %	51.9 %	50.8 %	48.9 %	45.5 %	36.6 %	42.3 %	38.2 %
Adjusted EBIT margin ⁶	51.6 %	51.2 %	50.4 %	49.7 %	48.1 %	47.5 %	46.5 %	44.0 %	40.2 %	30.6 %	36.5 %	31.6 %

1. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.
2. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended March 31, 2026 and 2025 and the years ended December 31, 2025 and 2024, this adjustment also includes \$0.5 million, \$0.6 million, \$2.3 million and \$1.0 million, respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD. During the years ended December 31, 2024, 2022 and 2021, this adjustment also includes \$2.7 million, \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President, retired CEO and former CFO.
3. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
4. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statements of financial condition as a result of, as applicable, changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
5. Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
6. Net income margin, Adjusted EBITDA margin and Adjusted EBIT margin are defined as net income, Adjusted EBITDA and Adjusted EBIT, respectively, divided by gross revenue for the applicable period. See "Strong & Broad-based Revenue and YTD Margin Expansion vs. FY25" for gross revenue.

Reconciliation of Cash Flow from Operating Activities to Free Cash Flow	Successor 1Q26 TTM	Successor 1Q25 TTM	Successor FY25	Successor FY24	Successor FY23	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17
Cash flow from operating activities	\$ 1,211,268	\$ 920,034	\$ 1,167,646	\$ 897,741	\$ 746,089	\$ 632,822	\$ 578,021	\$ 443,234	\$ 311,003	\$ 112,556	\$ 164,828	\$ 224,580
Less: Capitalization of software development costs	(66,883)	(50,403)	(62,541)	(47,909)	(43,235)	(36,882)	(34,470)	(31,046)	(28,681)	(7,156)	(19,523)	(27,157)
Less: Purchases of furniture, equipment and leasehold improvements	(48,503)	(36,016)	(40,552)	(40,960)	(18,529)	(23,214)	(16,878)	(11,490)	(15,781)	(9,090)	(6,327)	(13,461)
Free Cash Flow	\$ 1,095,882	\$ 833,615	\$ 1,064,553	\$ 808,872	\$ 684,325	\$ 572,726	\$ 526,673	\$ 400,698	\$ 266,541	\$ 96,310	\$ 138,978	\$ 183,962

Reconciliation of Non-GAAP Items (continued) (\$ in thousands, except per share amounts)

Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Predecessor	Predecessor	
	1Q26	1Q25	FY25	FY24	FY23	FY22	FY21	FY20	FY19	4Q18	9M18	FY17		
Earnings per diluted share ¹	\$0.96^a	\$0.69^a												
Pre-IPO net income attributable to Tradeweb Markets LLC ¹	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 42,352 ^b	\$ 29,307 ^b	\$ 130,160 ^b	\$ 83,648 ^b
Net income attributable to Tradeweb Markets Inc. ¹	205,284 ^a	148,382 ^a	812,792 ^a	501,507 ^a	364,866 ^a	309,338 ^a	226,828 ^a	166,296 ^a	83,769 ^a	—	—	—	—	
Net income attributable to non-controlling interests ^{1,2}	27,883 ^a	19,923 ^a	108,708 ^a	68,456 ^a	54,637 ^a	50,275 ^a	46,280 ^a	52,094 ^a	46,903 ^a	—	—	—	—	
Net income	233,167^a	168,305^a	921,500^a	569,963^a	419,503^a	359,613^a	273,108^a	218,390^a	173,024^{a,b}	29,307^b		130,160^b	83,648^b	
Provision for income taxes	69,757	53,279	253,474	184,439	128,477	77,520	96,875	56,074	52,302	3,415		11,900	6,129	
Contingent consideration	—	—	—	—	—	—	—	—	—	—		26,830	58,520	
Merger and acquisition transaction and integration costs ³	177	2,496	6,891	22,823	8,042	1,069	5,073	—	—	—		—	—	
D&A related to acquisitions and the Refinitiv Transaction ⁴	39,902	45,473	176,322	156,489	127,731	126,659	124,580	110,187	97,565	22,413		19,576	31,236	
Stock-based compensation expense ⁵	656	594	2,327	6,096	2,947	20,409	16,509	13,025	25,098	—		—	—	
Foreign exchange (gains) / losses ⁶	(9,112)	8,329	13,112	(6,326)	(47)	4,409	(4,702)	6,279	(1,085)	353		(1,881)	(1,042)	
Tax receivable agreement liability adjustment ⁷	—	—	(9,786)	(7,730)	9,517	(13,653)	(12,745)	(11,425)	(33,134)	—		—	—	
Other (income) loss, net	1,156	(4,221)	(263,384)	1,114	13,122	1,000	—	—	—	—		—	—	
Adjusted Net Income before income taxes	335,703	274,255	1,100,456	926,868	709,292	577,026	498,698	392,530	313,770	55,488		186,585	178,491	
Adjusted income taxes ⁸	(80,569)	(68,564)	(275,114)	(231,717)	(173,777)	(126,946)	(109,713)	(86,357)	(82,835)	(14,649)		(49,258)	(47,122)	
Adjusted Net Income	\$ 255,134	\$ 205,691	\$ 825,342	\$ 695,151	\$ 535,515	\$ 450,080	\$ 388,985	\$ 306,173	\$ 230,935	\$ 40,839		\$ 137,327	\$ 131,369	
Adjusted Diluted EPS ^{1,9}	\$1.08^a	\$0.86^a												

- As a result of the Reorganization Transactions and the IPO completed in April 2019, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.
 - Presents information for Tradeweb Markets Inc. (post-IPO period).
 - Presents information for Tradeweb Markets LLC (pre-IPO period).
- For post-IPO periods, represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.
- Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.
- Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
- Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended March 31, 2026 and 2025 and the years ended December 31, 2025 and 2024, this adjustment also includes \$0.5 million, \$0.6 million, \$2.3 million and \$1.0 million, respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD. During the years ended December 31, 2024, 2022 and 2021, this adjustment also includes \$2.7 million, \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President, retired CEO and former CFO.
- Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
- Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statements of financial condition as a result of, as applicable, changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
- Represents corporate income taxes at an assumed effective tax rate of 24.0%, 25.0%, 25.0%, 25.0%, 24.5%, 22.0%, 22.0% and 22.0% applied to Adjusted Net Income before income taxes for the three months ended March 31, 2026 and 2025 and the years ended December 31, 2025, 2024, 2023, 2022, 2021 and 2020, respectively and an effective tax rate of 26.4% applied to Adjusted Net Income before income taxes for all other periods presented. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.
- For a summary of the calculation of Adjusted Diluted EPS, see "Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS" on the next slide.



Reconciliation of Non-GAAP Items (continued) (\$ in thousands, except per share amounts)

	Successor 1Q26	Successor 1Q25
Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS		
Diluted weighted average shares of Class A and Class B common stock outstanding	213,324,648	214,895,418
Weighted average of other participating securities ¹	78,389	185,309
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ²	23,056,868	23,070,027
Adjusted diluted weighted average shares outstanding	236,459,905	238,150,754
Adjusted Net Income (in thousands)	\$ 255,134	\$ 205,691
Adjusted Diluted EPS	\$ 1.08	\$ 0.86

1. Represents the weighted average of unvested stock awards and unsettled vested stock awards issued to certain retired or terminated employees that are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock in accordance with the two-class method used for purposes of calculating earnings per share.
2. Assumes the full exchange of the weighted average of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock, resulting in the elimination of the non-controlling interests and recognition of the net income attributable to non-controlling interests.

The following table summarizes the basic and diluted earnings per share calculations for Tradeweb Markets Inc:

EPS: Net income attributable to Tradeweb Markets Inc.	1Q26	1Q25
Numerator:		
Net income attributable to Tradeweb Markets Inc.	\$ 205,284	\$ 148,382
Less: Distributed and undistributed earnings allocated to participating securities ¹	(76)	(129)
Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted	\$ 205,208	\$ 148,253
Denominator:		
Weighted average shares of Class A and Class B common stock outstanding - Basic	212,685,136	213,087,496
Dilutive effect of PRSUs	—	434,441
Dilutive effect of options	219,311	289,873
Dilutive effect of RSUs and RSAs	401,067	553,747
Dilutive effect of PSUs	19,134	529,861
Weighted average shares of Class A and Class B common stock outstanding - Diluted	213,324,648	214,895,418
Earnings per share - Basic	\$ 0.96	\$ 0.70
Earnings per share - Diluted	\$ 0.96	\$ 0.69

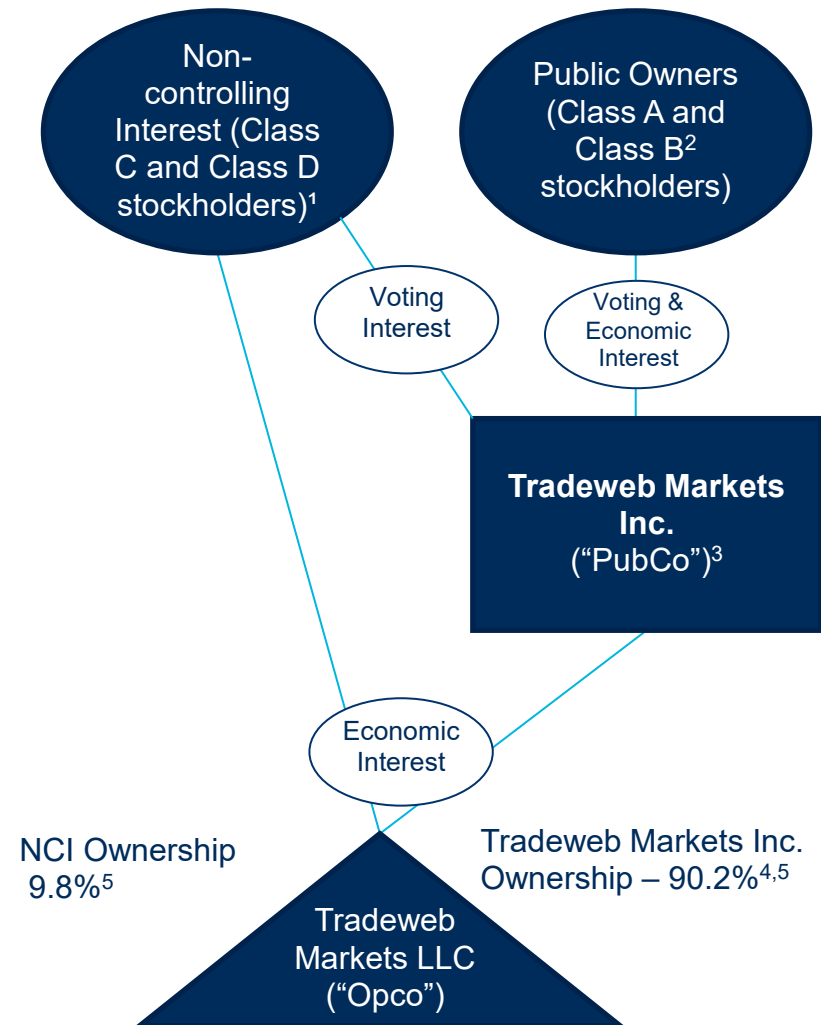
1. During the three months ended March 31, 2026 and 2025, there was a total of 78,389 and 185,309, respectively, weighted average unvested or unsettled vested stock awards that were considered a participating security for purposes of calculating earnings per share in accordance with the two-class method.



Up-C Structure and TRA

Summary Points

- In an up Up-C structure, operations continue to be conducted through a limited liability company treated as a partnership for tax purposes (“Opco”). Opco is partially owned by the publicly-traded corporation (“Pubco”), with the remaining Opco interests held by pre-IPO holders of Opco units (or their transferees) (“NCI holders”).
- Benefits of the Up-C structure for NCI holders include a single level of tax on allocations of Opco income (no change from prior to the IPO), and liquidity via the right to exchange Opco units for publicly-traded Pubco shares.
- Exchanges of Opco units for Pubco shares create tax benefits for Pubco, which Pubco can use to reduce its corporate income tax liability. In connection with our IPO, Pubco (Tradeweb Markets Inc.) entered into a Tax Receivable Agreement (“TRA”) with all pre-IPO holders of Opco (Tradeweb Markets LLC) units. Under the TRA, Pubco will pay to pre-IPO holders (or their transferees) an amount equal to 50% of the cash tax savings realized by Pubco from such tax benefits. Many TRAs in the market require Pubco to pay 85% of cash tax savings to pre-IPO holders.
- Timing of payments under the TRA depend on many factors, including future profitability and the timing of exchanges of Opco units for Pubco shares. Please refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our FY25 Form 10-K for a discussion regarding Pubco’s expected future payment obligations under the TRA.



1. Includes LSEG and management holders.

2. Includes LSEG.

3. Sole manager of Opco.

4. Includes LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations)

5. As of March 31, 2026.

Multi-Class Share Structure

Class A Common Stock	Class B Common Stock	Class C Common Stock	Class D Common Stock
<ul style="list-style-type: none"> • 1 share – 1 vote • Economic interest in Tradeweb Markets Inc. • Owned by public stockholders and management • 116,035,961 shares outstanding as of 3/31/2026 	<ul style="list-style-type: none"> • 1 share – 10 votes • Economic interest in Tradeweb Markets Inc. • Can be exchanged for Class A Common Stock • Owned by LSEG • 96,933,192 shares outstanding as of 3/31/2026 	<ul style="list-style-type: none"> • 1 share – 1 vote • Non-economic interest in Tradeweb Markets Inc. • Can be exchanged for Class A Common Stock • Owned by LSEG • 18,000,000 shares outstanding as of 3/31/2026 	<ul style="list-style-type: none"> • 1 share – 10 votes • Non-economic interest in Tradeweb Markets Inc. • Can be exchanged for Class A, Class B or Class C Common Stock • Owned by LSEG and other stockholders • 5,056,868 shares outstanding as of 3/31/2026

