

4Q25 EARNINGS CONFERENCE CALL

FEBRUARY 5, 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 December 31, 2025, 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 December 31, 2025, 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 and Annual Results

The interim and annual financial results presented herein for the quarters and years ended December 31, 2025 and 2024 are unaudited.

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.

4Q25 Earnings Call Participants



STRATEGIC REVIEW & GROWTH INITIATIVES

Billy Hult

CHIEF EXECUTIVE OFFICER



FINANCIAL REVIEW

Sara Furber

CHIEF FINANCIAL OFFICER



WELCOME/ INTRODUCTION

Ashley Serrao

HEAD OF TREASURY, FP&A & IR

OPERATING PERFORMANCE HIGHLIGHTS

REVENUE

\$521.2M

+12.5% y/y*
+9.9% y/y (CC**)¹

INTERNATIONAL REVENUES

\$220.2M

+16.8% y/y
+10.7% y/y (CC)¹

ADJUSTED NET INCOME²

\$207.0M

+14.2% y/y
+12.2% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

53.2%

+39 bps y/y
+65 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

49.3%

+27 bps y/y
+45 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.87

+14.5% y/y
+13.2% y/y (CC)¹

*y/y = year over year comparison
**CC = constant currency

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.

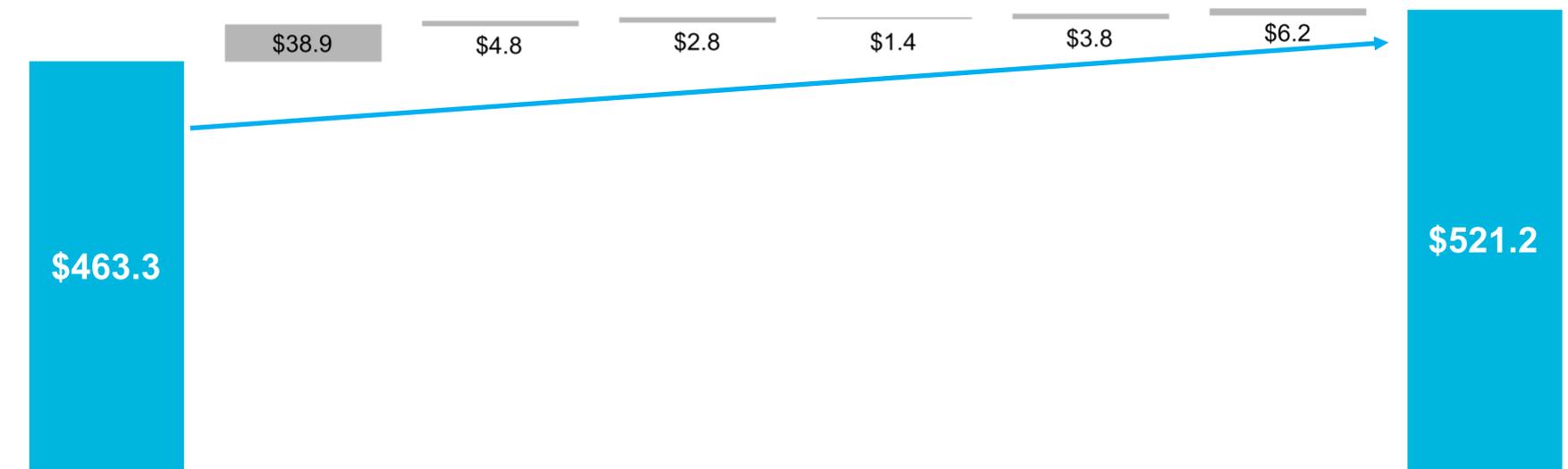
2. Adjusted Net Income, Adjusted EBITDA margin, Adjusted EBIT margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

4Q25 Revenue Results (\$ in millions)



4Q25 REVENUE GROWTH OF 12.5% (CC 9.9% Y/Y)¹

FY25 GROWTH OF 18.9% (CC 17.5% Y/Y)¹



	4Q24	Rates	Credit	Equities	Money Markets	Market Data	Other	4Q25
4Q25 y/y growth %		16.2%	4.3%	9.7%	3.1%	12.6%	94.3%	12.5%
<i>4Q25 y/y constant currency growth %¹</i>		12.9%	2.5%	5.9%	2.0%	11.5%	94.3%	9.9%
FY25 y/y growth %		20.8%	6.3%	21.9%	50.9%	13.3%	47.7%	18.9%
<i>FY25 y/y constant currency growth %¹</i>		19.1%	5.4%	19.8%	50.0%	12.7%	47.7%	17.5%

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.

Continuing to Strike the Right Balance Between
Investing to Drive Revenue Growth & Margin Expansion

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



BENCHMARKING PERFORMANCE

	FY 2025	FY 2024	Y/Y GROWTH
 VOLUMES	\$2,625B ADV*	\$2,245B ADV	+16.9%
 REVENUES	\$2,052M	\$1,726M	+18.9% / +17.5% (CC) ²
 ADJ. NET INCOME ¹	\$825M	\$695M	+18.7%
 ADJ. EBITDA MARGIN ¹	54.0%	53.3%	+64 bps
 ADJ. EBIT MARGIN ¹	50.4%	49.7%	+72 bps
 ADJ. DILUTED EPS ¹	\$3.47	\$2.92	+18.8%
 FREE CASH FLOW ¹	\$1,065M	\$809M	+31.6%

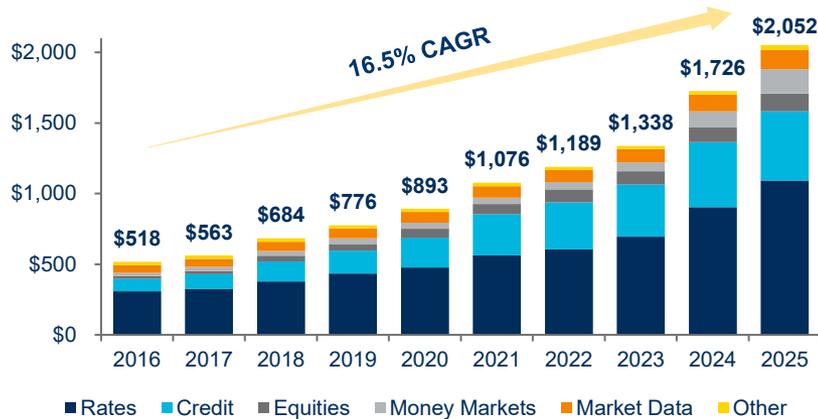
*ADV = Average Daily Volume

- Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income, Adjusted Diluted EPS and Free Cash Flow ("FCF") are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.
- 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.

Strong Growth Led By Rates and International in 2025 Tradeweb

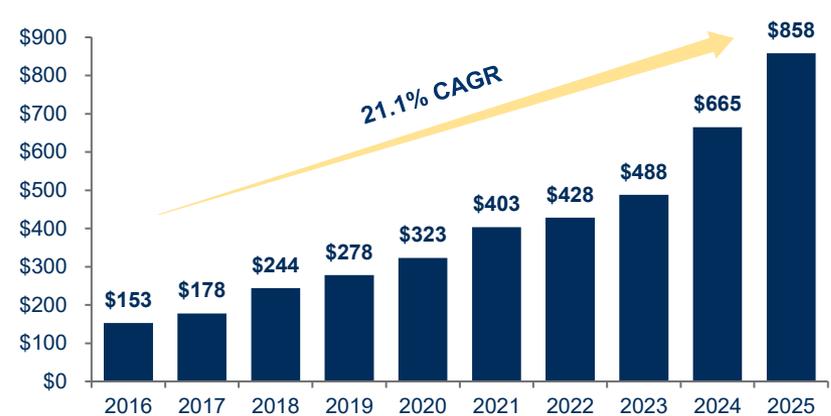
STRONG REVENUE GROWTH ACROSS ASSET CLASSES¹

(\$ in millions)



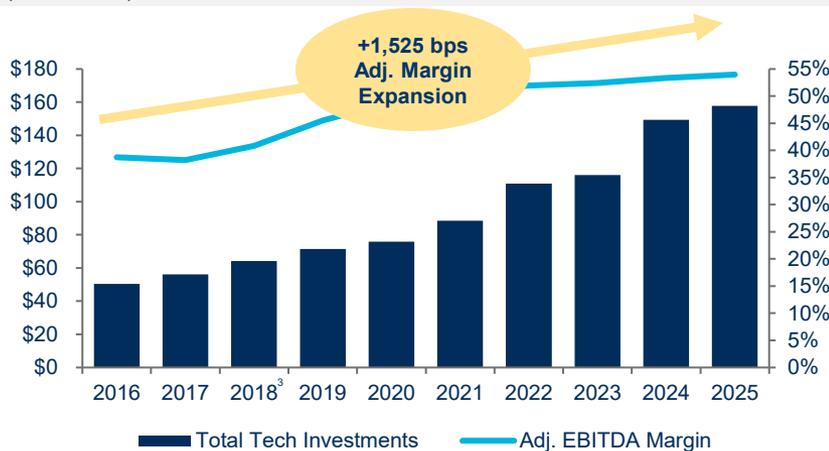
INTERNATIONAL REVENUES CONTINUE TO SCALE¹

(\$ in millions)

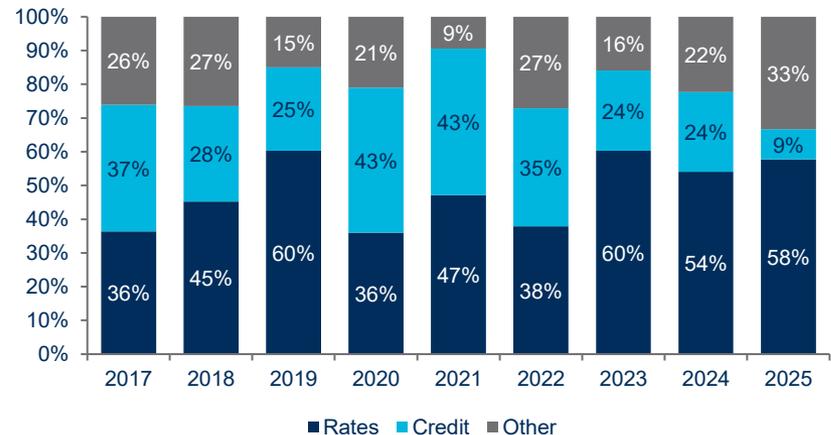


BALANCING HIGHER INVESTMENTS & ADJ EBITDA MARGINS^{1,2,3}

(\$ 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.

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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.

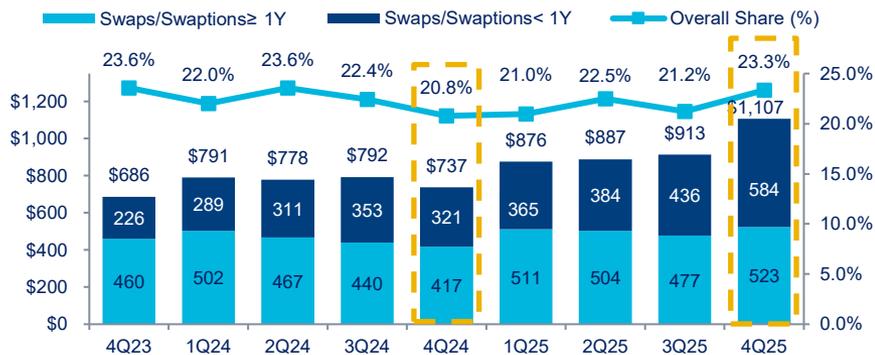
4. Other includes Equities, Money Markets, Market Data, and Other Revenues.

Key Growth Initiatives



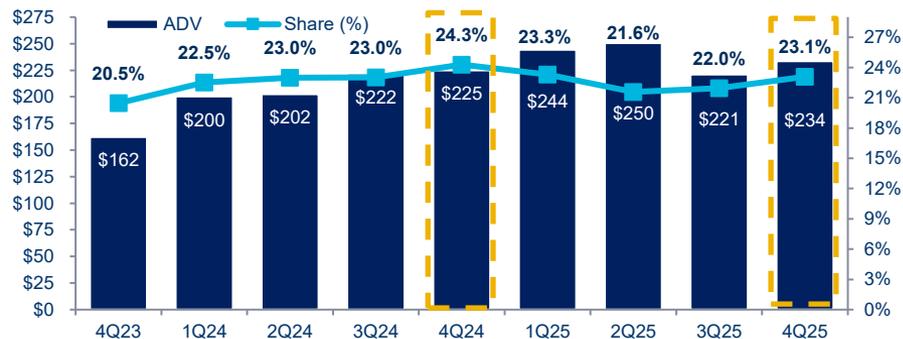
GLOBAL IRS (ADV AND SHARE¹) (\$ in billions)

4Q25 Y/Y Growth
Total: +50%



U.S. TREASURIES (ADV AND SHARE²) (\$ in billions)

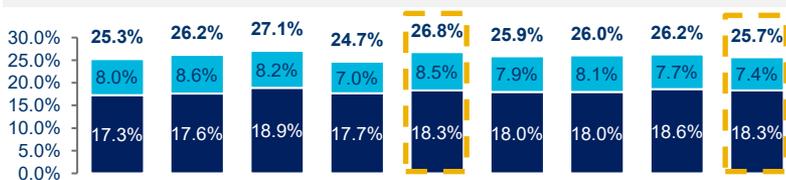
4Q25 Y/Y Growth
Total: +4%



U.S. CASH CREDIT (SHARE³)

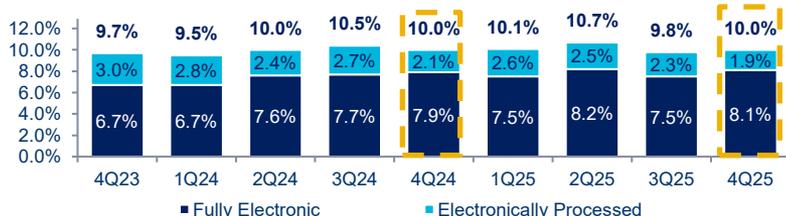
Investment Grade

4Q25 Y/Y ADV Growth
IG: Total +2%, Electronic +6%, E-P -7%



High Yield

4Q25 Y/Y ADV Growth
HY: Total +25%, Electronic +28%, E-P +12%



GLOBAL ETFs (INSTITUTIONAL ADV) (\$ in billions)

4Q25 Y/Y Growth
Total: +19%



Note: Totals may not foot due to rounding.

1. Share and volumes reflect total TW interest rates swaps ("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.

2. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume.

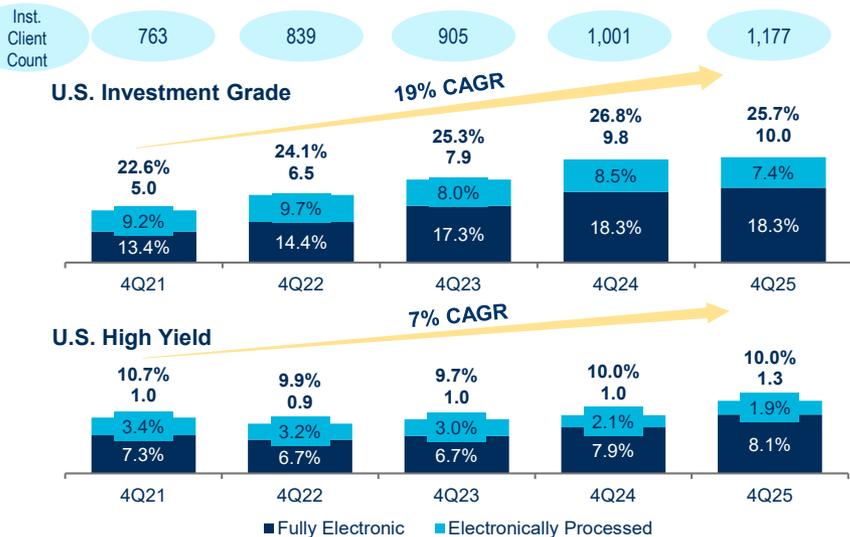
3. Share reflects TW investment grade and high yield volume across institutional, wholesale and retail client sectors, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

Credit Growth Initiatives



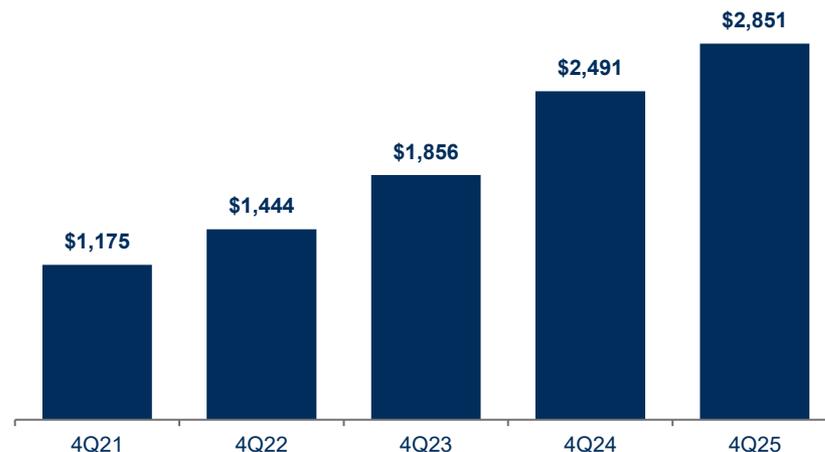
EXPANDING SHARE^{1,2}

(Share of TRACE
\$ in billions, ADV)



GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



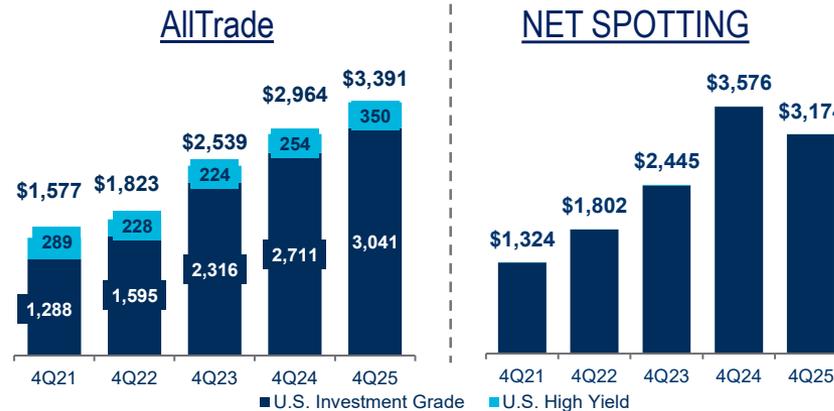
GLOBAL PORTFOLIO TRADING ADV¹

(\$ in millions, ADV)



SOLIDIFYING OUR U.S. DIFFERENTIATORS¹

(\$ in millions, ADV)



- Totals may not foot due to rounding.
- Share reflects TW high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

IRS Growth Initiatives

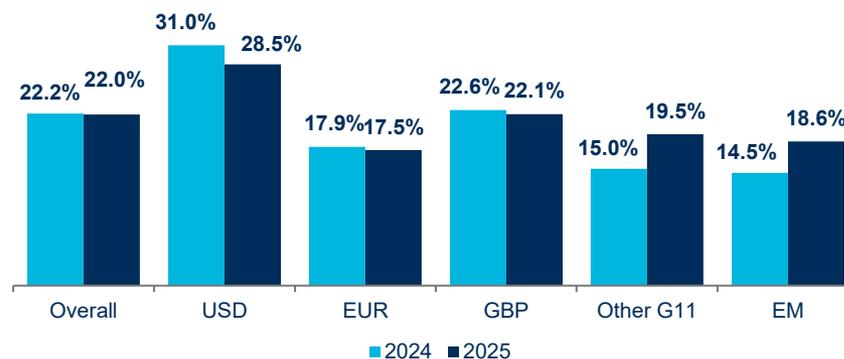


GLOBAL INDUSTRY INTEREST RATE SWAPS ADV AND TW RISK MARKET SHARE^{1,2}

(\$ in trillions)



TRADEWEB MARKET SHARE BY CURRENCY^{1,3,4}



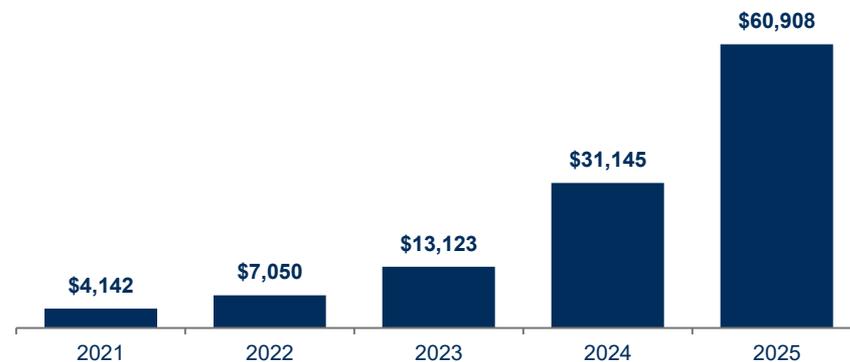
GROWING TW EM SWAPS ADV⁴

(\$ in millions)



GROWING TW SWAPS RFM ADV

(\$ in millions)



1. Share and volumes reflect TW IRS volumes across institutional and wholesale client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.
2. TW Risk Market Share excludes Compression activity.
3. Total TW Market Share includes Compression activity.
4. EM is defined as Emerging Markets.

4Q25 Financial Performance¹ (\$ in thousands, except share and per share amounts)

**4Q25 REVENUE GROWTH OF 12.5% (9.9% CC)² WITH 4Q25 ADJ. EBITDA MARGIN OF 53.2%
FY25 ADJ. EBITDA MARGIN EXPANSION OF +64 bps to 54.0% vs. FY 2024 OF 53.3%**

	4Q25	4Q24	%Δ 4Q25 vs 4Q24	%Δ Constant Currency 4Q25 vs 4Q24 ²
Trading Revenues ³				
Fixed	\$ 95,793	\$ 81,487	17.6 %	15.0 %
Variable	378,854	345,284	9.7 %	7.0 %
Total Trading Revenues	474,647	426,771	11.2 %	8.5 %
LSEG Market Data Fees	23,169	20,552	12.7 %	12.7 %
Other Information Services	10,614	9,459	12.2 %	9.0 %
Other Revenue	12,753	6,562	94.3 %	94.3 %
Total Revenue	521,183	463,344	12.5 %	9.9 %
Adj. Expenses ⁴	264,054	235,997	11.9 %	9.0 %
Adj. EBIT	257,129	227,347	13.1 %	11.0 %
Net interest income (expense)	18,835	14,230	32.4 %	32.1 %
Adj. EBT	275,964	241,577	14.2 %	12.2 %
Adj. Income Taxes ⁵	(68,991)	(60,394)	14.2 %	12.2 %
Adj. Net Income	\$ 206,973	\$ 181,183	14.2 %	12.2 %
Adj. EBIT Margin ⁶	49.3 %	49.1 %	+27 bps	+45 bps
Adj. EBITDA	\$ 277,319	\$ 244,743	13.3 %	11.3 %
Adj. EBITDA Margin ⁶	53.2 %	52.8 %	+39 bps	+65 bps
Adj. Diluted EPS	\$ 0.87	\$ 0.76	14.5 %	13.2 %
Adj. Diluted Share Count ⁷	237,968,316	238,366,875	(0.2)%	

1. Adj. Expenses, Adj. EBIT, Adj. EBT, Adj. Net Income, Adj. EBIT Margin, Adj. EBITDA, Adj. EBITDA Margin and Adj. Diluted EPS (including Adj. Diluted Share Count) are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

2. 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.

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

4. Represents adjusted operating expenses. See "Adjusted Expenses Detail" for more information.

5. Represents corporate income taxes at an assumed effective tax rate of 25.0% applied to Adjusted Net Income before income taxes for both the quarters ended December 31, 2025 and 2024.

6. Adj. EBIT Margin and Adj. EBITDA Margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by revenue for the applicable period.

7. Represents the diluted weighted average number of shares of Class A common stock and Class B common stock outstanding for the applicable period (including the effect of potentially dilutive securities determined using the treasury stock method), plus the weighted average number of other participating securities reflected in earnings per share using the two-class method, plus the assumed full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

Fees per Million¹ Detail



	4Q25	3Q25	4Q24	%Δ 4Q25 vs 3Q25	%Δ 4Q25 vs 4Q24
Rates	\$ 1.98	\$ 2.17	\$ 2.23	(8.9)%	(11.5)%
Rates Cash	\$ 2.26	\$ 2.28	\$ 2.37	(0.9)%	(4.6)%
Rates Derivatives	\$ 1.84	\$ 2.10	\$ 2.14	(12.7)%	(14.3)%
Rates Derivatives >= 1 Yr	\$ 3.69	\$ 3.83	\$ 3.63	(3.7)%	1.7 %
Other Rates Derivatives ²	\$ 0.21	\$ 0.25	\$ 0.26	(18.1)%	(19.9)%
Credit	\$ 48.02	\$ 38.19	\$ 60.36	25.7 %	(20.4)%
Cash Credit ³	\$ 126.83	\$ 128.48	\$ 148.07	(1.3)%	(14.3)%
Credit Derivatives, China Bonds and U.S. Cash EP	\$ 7.34	\$ 5.59	\$ 7.98	31.3 %	(8.1)%
Equities	\$ 16.71	\$ 16.31	\$ 17.56	2.4 %	(4.8)%
Equities Cash	\$ 25.98	\$ 27.98	\$ 29.00	(7.1)%	(10.4)%
Equities Derivatives	\$ 6.98	\$ 6.56	\$ 7.07	6.4 %	(1.3)%
Money Markets	\$ 0.54	\$ 0.51	\$ 0.57	4.6 %	(5.9)%
Total	\$ 2.04	\$ 2.16	\$ 2.28	(5.3)%	(10.2)%
Total w/o Other Rates Derivatives⁴	\$ 2.51	\$ 2.54	\$ 2.59	(1.1)%	(3.2)%

1. "Fees per million" or "FPM" means average variable fees per million dollars of volume traded on our trading platform. Average variable fees per million should be reviewed in conjunction with our trading volumes and revenue by asset class.

See "Appendix" for additional commentary regarding fees per million.

2. Includes Swaps/Swaptions of tenor less than 1 year and Rates Futures.

3. The "Cash Credit" category represents the "Credit" asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield electronically processed ("EP") activity.

4. Included to contextualize the impact of short-tenored Swaps/Swaptions and Rates Futures on blended fees per million across periods presented.

Adjusted Expenses¹ Detail (\$ in thousands)



4Q25 ADJUSTED EXPENSES INCREASED 11.9% (9.0% CC y/y)²
FY25 ADJUSTED EXPENSES INCREASED 17.2% (15.8% CC y/y)²

	4Q25	4Q24	%Δ 4Q25 vs 4Q24	%Δ Const. Currency 4Q25 vs 4Q24 ²	%Δ FY25 vs FY24	%Δ Const. Currency FY25 vs FY24 ²
Adjusted Expenses						
Employee compensation and benefits ^{a, d}	\$ 158,566	\$ 150,922	5.1 %	4.2 %	14.3 %	13.7 %
Depreciation and amortization ^b	20,190	17,396	16.1 %	15.8 %	16.3 %	16.0 %
Technology and communications	35,520	28,728	23.6 %	23.4 %	30.2 %	29.9 %
General and administrative ^{c, d}	26,252	20,703	26.8 %	1.4 %	25.3 %	11.8 %
Professional fees ^d	15,312	13,097	16.9 %	16.4 %	12.0 %	11.7 %
Occupancy	8,214	5,151	59.5 %	58.5 %	28.4 %	27.4 %
Total adjusted non-compensation expenses	105,488	85,075	24.0 %	17.3 %	23.2 %	20.0 %
Total Adjusted Expenses	\$ 264,054	\$ 235,997	11.9 %	9.0 %	17.2 %	15.8 %

1. Adjusted Expenses is a non-GAAP financial measure. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.

a. Adjusted to exclude: Non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period; Non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President; 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. See "Appendix" for additional information.

b. Adjusted to exclude acquisition and Refinitiv Transaction related depreciation and amortization. See "Appendix" for additional information.

c. Adjusted to exclude unrealized gains/losses from outstanding foreign exchange forward contracts and gains and losses from the revaluation of foreign denominated cash. See "Appendix" for additional information.

d. Adjusted to exclude incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. See "Appendix" for additional information.

2. 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.

Capital Management Key Highlights

- \$2.1 billion in cash and cash equivalents and an undrawn \$500 million credit facility as of December 31, 2025
- As of December 31, 2025, we held 1.6 billion Canton Coins, valued at \$242.7 million
- FY25 FCF: \$1.1 billion¹ (+31.6% yr/yr)
- FY25 cash paid for capex & cap software development: \$103.1 million (+16.0% yr/yr)⁵
- \$105.9 million in share buybacks in Q4 2025 (987k shares); \$50.7 million in share buybacks in January 2026 (483k shares); \$23.2 million of share repurchase authorization remains as of February 5, 2026 pursuant to the 2022 Share Repurchase Program
- \$500 million in additional repurchases authorized by the Board of Directors in February 2026 to commence once remaining authorization under 2022 Share Repurchase Program is exhausted
- \$0.5 million in shares withheld in Q4 2025 to satisfy tax obligations related to employee exercises of stock options and vesting of restricted stock
- Board of Directors declared an increased quarterly dividend of \$0.14 per Class A and Class B share payable in March 2026 (+16.7% per share yr/yr)

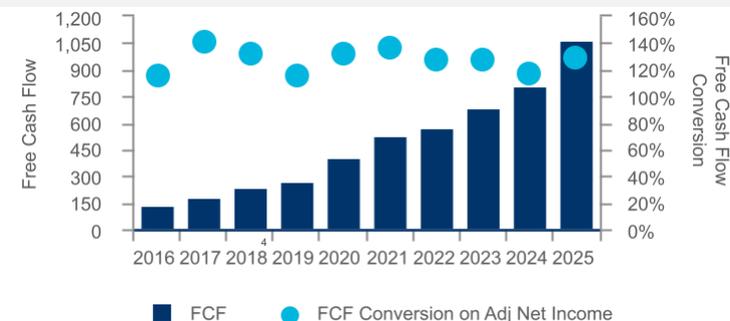
2026 FY Guidance^{2,3}

(\$ in millions)

Adjusted Expenses	\$1,100 - 1,160M
Acquisition & Refinitiv related D&A	\$160M
Assumed non-GAAP tax rate	~23.5% - 24.5%
Capex & Cap software development (Cash)	~\$107 - 117M
LSEG Market Data Contract Revenue	~\$105M

Strong Free Cash Flow Growth and Conversion¹

(\$ in millions)



1. Free Cash Flow ("FCF") is a non-GAAP financial measure. FCF Conversion is FCF divided by Adjusted Net Income for the applicable period. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.
2. GAAP operating expenses and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement of foreign currency rates.
3. Expense guidance assumes an average 2026 Sterling/US\$ foreign exchange rate of 1.32.
4. 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.
5. Excludes amounts paid at closing for acquisitions.

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q1 2026
\$100.00	236,370,636
\$110.00	236,390,617
\$120.00	236,413,127
\$130.00	236,433,512
\$140.00	236,457,689

The pro forma adjusted fully diluted weighted average shares outstanding and assumed share prices provided in the table above are being provided for illustrative purposes only and do not purport to represent what fully diluted weighted averages shares outstanding or our share price may be for any future period. The trading price of our Class A common stock could be volatile, and there can be no guarantee that actual trading prices will be at or above the assumed prices provided in the table above.

Pro forma adjusted fully diluted weighted average shares outstanding is computed by adjusting the weighted average shares of Class A and Class B common stock outstanding to give effect to potentially dilutive securities, including certain shares of Class A common stock underlying outstanding options, RSA, RSU, PRSU and PSU awards using the treasury stock method, plus the weighted average number of other participating securities reflected in earnings per share using the two-class method and certain other adjustments. The weighted average share calculation also assumes outstanding LLC Interests of Tradeweb Markets LLC held by non-controlling interests were exchanged for shares of Class A or Class B common stock at the beginning of the applicable period. This adjustment is made for purposes of calculating pro forma adjusted fully diluted weighted average shares outstanding only and does not necessarily reflect the amount of exchanges that may occur in the future.

APPENDIX

Quarterly ADV



4Q25 ADV of \$2,827BN (+23.3% y/y, +13.8% ex Swaps <1 year)

KEY ■ Cash ■ Derivatives

RATES¹

(\$ in billions)

4Q25 Y/Y GROWTH
Total: +34%
Cash: +9%
Derivatives: +50%



CREDIT¹

(\$ in billions)

4Q25 Y/Y GROWTH
Total: +23%
Cash: +10%
Derivatives: +38%



EQUITIES¹

(\$ in billions)

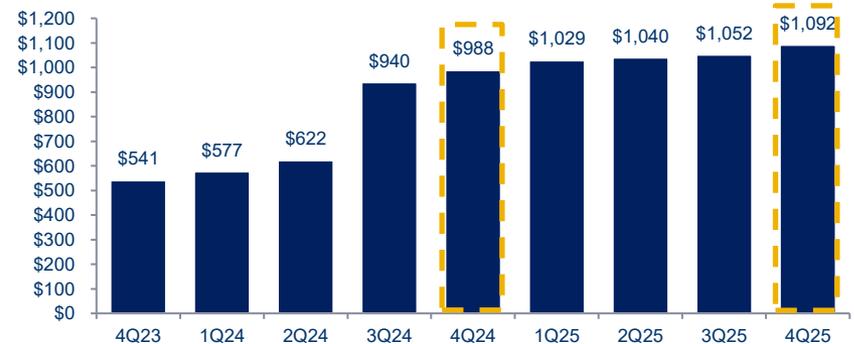
4Q25 Y/Y GROWTH
Total: +15%
Cash: +24%
Derivatives: +8%



MONEY MARKETS

(\$ in billions)

4Q25 Y/Y GROWTH
Total: +11%



1. Totals may not foot due to rounding.

RATES

Avg FPM: -11%

Cash Rates: -5%

- Lower FPM primarily due to a mix shift away from U.S. Government Bonds, which carries a comparatively higher FPM.

Swaps/Swaptions \geq 1Yr: +2%

- Higher FPM was primarily due to higher duration.

Other Rates Derivatives: -20%

- Lower FPM due to an increase in compression activity, which carries a comparatively lower FPM, and lower duration.

CREDIT

Avg FPM: -20%

Cash Credit: -14%

- Lower FPM was driven by the migration of certain dealers from fully variable plans to fixed plans across the institutional and wholesale US Credit business, and a mix shift away from retail within US Credit, which carries a comparatively higher FPM.

Credit Derivatives, China Bonds and U.S. Cash EP: -8%

- Lower FPM due to a mix shift away from Electronically Processed U.S. Investment Grade which carries a comparatively higher FPM and towards Credit Derivatives which carries a comparatively lower FPM

EQUITIES

Avg FPM: -5%

Cash Equities: -10%

- Lower FPM due to mix shift away from European ETFs which carry a relatively higher FPM and a reduction in US ETF FPM given an increase in notional per share traded. Recall in the U.S., we charge per share and not for notional value traded.

Equity Derivatives: -1%

- Lower FPM due to lower FPM in Equity Futures.

MONEY MARKETS

Avg FPM: -6%

- Lower FPM was primarily due to a mix shift away from retail CDs, which carry a comparatively higher FPM.

Reconciliation of Non-GAAP Financial Measures (\$ in thousands)



Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Predecessor	Predecessor	Predecessor
	4Q25	4Q24	FY25	FY24	FY23	FY22	FY21	FY20	FY19	4Q18	9M18	FY17	FY16
Net income	\$ 367,124	\$ 159,942	\$ 921,500	\$ 569,963	\$ 419,503	\$ 359,613	\$ 273,108	\$ 218,390	\$ 173,024	\$ 29,307	\$ 130,160	\$ 83,648	\$ 93,161
Contingent consideration	—	—	—	—	—	—	—	—	—	—	26,830	58,520	26,224
Merger and acquisition transaction and integration costs ¹	157	1,071	6,891	22,823	8,042	1,069	5,073	—	—	—	—	—	—
Interest income	(19,238)	(14,803)	(68,407)	(74,037)	(67,397)	(13,712)	(395)	(1,517)	(3,654)	(787)	(1,726)	(1,140)	(644)
Interest expense	403	573	1,941	4,279	2,047	1,805	1,985	1,833	1,281	—	—	455	1,339
Depreciation and amortization	60,091	62,854	250,189	219,999	185,350	178,879	171,308	153,789	139,330	33,020	48,808	68,615	80,859
Stock-based compensation expense ²	525	701	2,327	6,096	2,947	20,409	16,509	13,025	25,098	—	—	—	—
Provision for income taxes	89,588	50,304	253,474	184,439	128,477	77,520	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Foreign exchange (gains) / losses ³	(4,467)	(8,423)	13,112	(6,326)	(47)	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment ⁴	(9,786)	(8,600)	(9,786)	(7,730)	9,517	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—	—
Other (income) loss, net	(207,078)	1,124	(263,384)	1,114	13,122	1,000	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 277,319	\$ 244,743	\$ 1,107,857	\$ 920,620	\$ 701,561	\$ 617,339	\$ 547,016	\$ 436,448	\$ 353,162	\$ 65,308	\$ 214,091	\$ 215,185	\$ 200,771
Less: Depreciation and amortization	(60,091)	(62,854)	(250,189)	(219,999)	(185,350)	(178,879)	(171,308)	(153,789)	(139,330)	(33,020)	(48,808)	(68,615)	(80,859)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	39,901	45,458	176,322	156,489	127,731	126,659	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Adjusted EBIT	\$ 257,129	\$ 227,347	\$ 1,033,990	\$ 857,110	\$ 643,942	\$ 565,119	\$ 500,288	\$ 392,846	\$ 311,397	\$ 54,701	\$ 184,859	\$ 177,806	\$ 161,037
Add: Net interest income (expense)	18,835	14,230	66,466	69,758	65,350	11,907	(1,590)	(316)	2,373	787	1,726	685	(695)
Adjusted EBT	\$ 275,964	\$ 241,577	\$ 1,100,456	\$ 926,868	\$ 709,292	\$ 577,026	\$ 498,698	\$ 392,530	\$ 313,770	\$ 55,488	\$ 186,585	\$ 178,491	\$ 160,342
Net income margin ⁶	70.4 %	34.5 %	44.9 %	33.0 %	31.3 %	30.3 %	25.4 %	24.5 %	22.3 %	16.4 %	27.2 %	16.6 %	18.9 %
Adjusted EBITDA margin ⁶	53.2 %	52.8 %	54.0 %	53.3 %	52.4 %	51.9 %	50.8 %	48.9 %	45.5 %	36.6 %	42.3 %	38.2 %	38.7 %
Adjusted EBIT margin ⁶	49.3 %	49.1 %	50.4 %	49.7 %	48.1 %	47.5 %	46.5 %	44.0 %	40.2 %	30.6 %	36.5 %	31.6 %	31.1 %

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 quarters and years ended December 31, 2025 and 2024, this adjustment also includes \$0.5 million, \$2.3 million, \$0.6 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 "4Q25 Financial Performance" for gross revenue for the quarters ended December 31, 2025 and 2024. See "A Growth Company" for gross revenue for the years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 totaled \$1.3 billion, \$1.2 billion, \$1.1 billion, \$893 million, \$776 million, \$684 million (on a combined basis), \$563 million and \$518 million, respectively.

Reconciliation of Cash Flow from Operating Activities to Free Cash Flow	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Predecessor	Predecessor	Predecessor
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	4Q18	9M18	FY17	FY16	
Cash flow from operating activities	\$ 1,167,646	\$ 897,741	\$ 746,089	\$ 632,822	\$ 578,021	\$ 443,234	\$ 311,003	\$ 112,556	\$ 164,828	\$ 224,580	\$ 171,845	
Less: Capitalization of software development costs	(62,541)	(47,909)	(43,235)	(36,882)	(34,470)	(31,046)	(28,681)	(7,156)	(19,523)	(27,157)	(25,351)	
Less: Purchases of furniture, equipment and leasehold improvements	(40,552)	(40,960)	(18,529)	(23,214)	(16,878)	(11,490)	(15,781)	(9,090)	(6,327)	(13,461)	(9,998)	
Free Cash Flow	\$ 1,064,553	\$ 808,872	\$ 684,325	\$ 572,726	\$ 526,673	\$ 400,698	\$ 266,541	\$ 96,310	\$ 138,978	\$ 183,962	\$ 136,496	

Reconciliation of Non-GAAP Financial Measures cont. (\$ in thousands, except per share amounts)



Reconciliation of Operating Expenses to Adjusted Expenses	4Q25	4Q24	FY25	FY24
Operating expenses	\$ 300,170	\$ 274,804	\$ 1,217,091	\$ 1,047,921
Merger and acquisition transaction and integration costs ¹	(157)	(1,071)	(6,891)	(22,823)
D&A related to acquisitions and the Refinitiv Transaction ²	(39,901)	(45,458)	(176,322)	(156,489)
Stock-based compensation expense ³	(525)	(701)	(2,327)	(6,096)
Foreign exchange gains / (losses) ⁴	4,467	8,423	(13,112)	6,326
Adjusted Expenses	\$ 264,054	\$ 235,997	\$ 1,018,439	\$ 868,839

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 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).
3. 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 quarters and years ended December 31, 2025 and 2024, this adjustment also includes \$0.5 million, \$2.3 million, \$0.6 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 quarter ended and year ended December 31, 2024, this adjustment also includes none and \$2.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President.
4. 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.

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

EPS: Net income attributable to Tradeweb Markets Inc.	4Q25	4Q24	FY25	FY24
<u>Numerator:</u>				
Net income attributable to Tradeweb Markets Inc.	\$ 324,992	\$ 142,210	\$ 812,792	\$ 501,507
Less: Distributed and undistributed earnings allocated to participating securities ¹	(260)	(167)	(636)	(389)
Net income attributable to outstanding shares of Class A and Class B common stock – Basic and Diluted	\$ 324,732	\$ 142,043	\$ 812,156	\$ 501,118
<u>Denominator:</u>				
Weighted average shares of Class A and Class B common stock outstanding – Basic	213,065,776	213,039,958	213,213,371	213,030,056
Dilutive effect of PRSUs	489,115	661,696	460,612	589,171
Dilutive effect of options	267,525	303,253	284,464	428,926
Dilutive effect of RSUs and RSAs	390,413	561,703	407,012	415,957
Dilutive effect of PSUs	527,918	476,742	532,781	460,653
Weighted average shares of Class A and Class B common stock outstanding – Diluted	214,740,747	215,043,352	214,898,240	214,924,763
Earnings per share – Basic	\$ 1.52	\$ 0.67	\$ 3.81	\$ 2.35
Earnings per share – Diluted	\$ 1.51	\$ 0.66	\$ 3.78	\$ 2.33

1. During the quarters ended December 31, 2025 and 2024, there was a total of 170,479 and 249,907 respectively, and during the years ended December 31, 2025 and 2024, there was a total of 167,018 and 165,565, 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.

Reconciliation of Non-GAAP Financial Measures cont. (\$ in thousands, except per share amounts)



Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor 4Q25	Successor 4Q24	Successor FY25	Successor FY24	Successor FY23	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Earnings per diluted share¹	\$ 1.51^a	\$ 0.66^a	\$ 3.78^a	\$ 2.33^a									
Pre-IPO net income attributable to Tradeweb Markets LLC ¹	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 42,352 ^b	\$ 29,307 ^b	\$ 130,160 ^b	\$ 83,648 ^b	\$ 93,161 ^b
Net income attributable to Tradeweb Markets Inc. ¹	324,992 ^a	142,210 ^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}	42,132 ^a	17,732 ^a	108,708 ^a	68,456 ^a	54,637 ^a	50,275 ^a	46,280 ^a	52,094 ^a	46,903 ^a	—	—	—	—
Net income	367,124^a	159,942^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	93,161^b
Provision for income taxes	89,588	50,304	253,474	184,439	128,477	77,520	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Contingent consideration	—	—	—	—	—	—	—	—	—	—	26,830	58,520	26,224
Merger and acquisition transaction and integration costs ³	157	1,071	6,891	22,823	8,042	1,069	5,073	—	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction ⁴	39,901	45,458	176,322	156,489	127,731	126,659	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Stock-based compensation expense ⁵	525	701	2,327	6,096	2,947	20,409	16,509	13,025	25,098	—	—	—	—
Foreign exchange (gains) / losses ⁶	(4,467)	(8,423)	13,112	(6,326)	(47)	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment ⁷	(9,786)	(8,600)	(9,786)	(7,730)	9,517	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—	—
Other (income) loss, net	(207,078)	1,124	(263,384)	1,114	13,122	1,000	—	—	—	—	—	—	—
Adjusted Net Income before income taxes	275,964	241,577	1,100,456	926,868	709,292	577,026	498,698	392,530	313,770	55,488	186,585	178,491	160,342
Adjusted income taxes ⁸	(68,991)	(60,394)	(275,114)	(231,717)	(173,777)	(126,946)	(109,713)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)	(42,330)
Adjusted Net Income	\$ 206,973	\$ 181,183	\$ 825,342	\$ 695,151	\$ 535,515	\$ 450,080	\$ 388,985	\$ 306,173	\$ 230,935	\$ 40,839	\$ 137,327	\$ 131,369	\$ 118,012
Adjusted Diluted EPS ^{1,9}	\$ 0.87^a	\$ 0.76^a	\$ 3.47^a	\$ 2.92^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 quarters and years ended December 31, 2025 and 2024, this adjustment also includes \$0.5 million, \$2.3 million, \$0.6 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 applied to Adjusted Net Income before income taxes at an assumed effective tax rate of 25.0% for each of the quarters and years ended December 31, 2025 and 2024, 24.5%, 22.0% 22.0% and 22.0% for the years ended December 31, 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" below.

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	Successor 4Q25	Successor 4Q24	Successor FY25	Successor FY24
Diluted weighted average shares of Class A and Class B common stock outstanding	214,740,747	215,043,352	214,898,240	214,924,763
Weighted average of other participating securities ¹	170,479	249,907	167,018	165,565
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ²	23,057,090	23,073,616	23,063,110	23,076,373
Adjusted diluted weighted average shares outstanding	237,968,316	238,366,875	238,128,368	238,166,701
Adjusted Net Income (in thousands)	\$ 206,973	\$ 181,183	\$ 825,342	\$ 695,151
Adjusted Diluted EPS	\$ 0.87	\$ 0.76	\$ 3.47	\$ 2.92

- Represents the weighted average of unvested stock awards and unvested 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.
- 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.

Quarterly Volumes



Asset Class	Product	Q4 2025		Q3 2025		Q4 2024		QoQ	YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV	
Rates	Cash	556,909	34,664,626	534,513	34,306,862	508,863	31,654,127	4.19%	9.44%	
	U.S. Government Bonds	233,591	14,482,640	221,103	14,150,594	224,928	13,945,561	5.65%	3.85%	
	European Government Bonds	62,299	3,987,160	52,816	3,485,878	48,016	3,073,052	17.95%	29.75%	
	Mortgages	248,701	15,419,453	249,254	15,952,288	226,707	14,055,856	-0.22%	9.70%	
	Other Government Bonds	12,317	775,373	11,339	718,102	9,211	579,657	8.63%	33.73%	
	Derivatives	1,117,054	70,468,872	921,043	59,502,286	744,591	46,914,537	21.28%	50.02%	
	Swaps/Swapions ≥ 1Y	523,152	32,997,415	476,891	30,811,252	416,896	26,248,749	9.70%	25.49%	
	Swaps/Swapions < 1Y	583,556	36,825,275	435,966	28,164,223	320,517	20,205,645	33.85%	82.07%	
	Futures	10,346	646,182	8,186	526,811	7,178	460,143	26.38%	44.13%	
	Total		1,673,963	105,133,498	1,455,555	93,809,148	1,253,454	78,568,664	15.01%	33.55%
Credit	Cash	16,251	1,009,854	16,161	1,043,193	14,751	919,420	0.56%	10.17%	
	U.S. High Grade – Fully Electronic	6,929	429,586	6,870	439,657	6,487	402,207	0.86%	6.81%	
	U.S. High Grade – Electronically Processed	2,900	179,796	2,922	186,986	3,116	193,168	-0.74%	-6.92%	
	U.S. High Yield – Fully Electronic	1,019	63,198	925	59,175	793	49,196	10.24%	28.46%	
	U.S. High Yield – Electronically Processed	246	15,242	290	18,547	219	13,598	-15.17%	12.09%	
	European Credit	2,636	168,734	2,507	165,431	2,280	145,902	5.18%	15.65%	
	Municipal Bonds	494	30,625	517	33,095	421	26,113	-4.48%	17.28%	
	Chinese Bonds	1,653	99,184	1,758	116,044	1,166	72,276	-5.98%	41.80%	
	Other Credit Bonds	374	23,488	373	24,258	269	16,960	0.18%	38.99%	
	Derivatives	17,391	1,092,210	25,863	1,676,981	12,613	793,229	-32.76%	37.88%	
	Swaps	17,391	1,092,210	25,863	1,676,981	12,613	793,229	-32.76%	37.88%	
	Total		33,642	2,102,063	42,024	2,720,174	27,364	1,712,648	-19.95%	22.94%
	Equities	Cash	13,919	890,810	11,836	763,746	11,265	720,972	17.60%	23.56%
		U.S. ETFs	10,433	667,689	8,725	558,399	8,104	518,641	19.57%	28.74%
International ETFs		3,486	223,121	3,111	205,346	3,161	202,331	12.05%	10.28%	
Derivatives		13,254	848,246	14,225	913,262	12,295	786,854	-6.83%	7.80%	
Convertibles/Swaps/Options		9,118	583,536	10,746	690,277	8,906	570,007	-15.15%	2.37%	
Futures		4,136	264,710	3,479	222,984	3,388	216,847	18.89%	22.07%	
Total		27,173	1,739,056	26,061	1,677,007	23,560	1,507,825	4.27%	15.34%	
Money Markets	Cash	1,092,105	76,306,916	1,051,615	74,615,933	988,101	69,908,118	3.85%	10.53%	
	Repurchase Agreements (Repo)	801,365	50,034,357	779,853	50,260,266	687,715	42,874,735	2.76%	16.53%	
	Other Money Markets	290,740	26,272,559	271,763	24,355,667	300,385	27,033,383	6.98%	-3.21%	
Total		1,092,105	76,306,916	1,051,615	74,615,933	988,101	69,908,118	3.85%	10.53%	
Total		2,826,883	185,281,533	2,575,256	172,822,263	2,292,479	151,697,256	9.77%	23.31%	

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities.
Mortgages: To-be-announced mortgage-backed securities, specified pools, collateralized mortgage obligations, commercial mortgage-backed securities, other mortgage derivatives and other asset-backed securities.
Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debtentures.
Rates Futures: Government bond futures leg of exchange for physicals ("EFPs").
U.S. High Grade and High Yield: All TRACE-reported corporates, excluding convertibles (see "footnotes" for segmentation methodology).
Chinese Bonds: Chinese Interbank Bond Market ("CIBM") instruments – government and corporate – transacted via Bond Connect Company Limited ("BCCL") and CIBM Direct.

Other Credit Bonds: Other developed market (including non-TRACE-reported bonds, preferreds and structured notes), developing and emerging market corporate and government bonds.
Credit Swaps: Index and single name credit default swaps.
ETFs: Exchange traded funds ("ETFs"), ETF leg of EFPs, and net asset value trades.
Convertibles/Swaps/Options: Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures.
Equities Futures: Equity futures including the futures leg of EFPs.
Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and institutional funds with money market and other short-term investments (collectively referred to as "money market funds").

VOLUMES

Volumes include Tradeweb, Dealerweb, Tradeweb Direct and Institutional Cash Distributors ("ICD"). Both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker dealer is the matched principal counterparty. Note that, in wholesale markets, U.S. Treasuries and Mortgages volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.
All volumes are notional par values, unless otherwise stated, converted to U.S. Dollars.
Volumes for Mortgages represent current face value at time of trade.
Volumes for Repo represent notional value of posted collateral.
Volumes for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance ("ADB") of cash invested through the ICD Portal, averaged over each calendar day in the period.
Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings; historical volumes are periodically updated.

USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

Product	Type	Q4 2025						Q3 2025						Q4 2024						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	10,008	620,486	25.7%	23,510	1,457,628	21.5%	9,988	639,208	26.2%	24,844	1,590,016	23.4%	9,832	609,534	26.8%	27,545	1,707,828	24.5%	0.20%	-53bp	1.79%	-109bp
	Fully Electronic	7,108	440,691	18.3%	23,165	1,436,234	21.2%	7,066	452,222	18.6%	24,499	1,567,925	23.1%	6,716	416,366	18.3%	27,144	1,682,957	24.1%	0.60%	-31bp	5.84%	-5bp
	Electronically Processed	2,900	179,796	7.4%	345	21,394	0.3%	2,922	186,986	7.7%	345	22,091	0.3%	3,116	193,168	8.5%	401	24,871	0.4%	-0.74%	-23bp	-6.92%	-104bp
U.S. High Yield	Total	1,289	79,928	10.0%	4,020	249,237	23.4%	1,233	78,898	9.8%	3,840	245,781	21.5%	1,034	64,143	10.0%	3,613	223,997	22.4%	4.58%	23bp	24.68%	0bp
	Fully Electronic	1,043	64,686	8.1%	3,943	244,457	23.0%	943	60,351	7.5%	3,759	240,567	21.1%	815	50,545	7.9%	3,541	219,553	22.0%	10.64%	62bp	27.98%	21bp
	Electronically Processed	246	15,242	1.9%	77	4,780	0.4%	290	18,547	2.3%	81	5,214	0.5%	219	13,598	2.1%	72	4,444	0.4%	-15.17%	-39bp	12.09%	-21bp

REPORTED MARKET

Product	Q4 2025						Q3 2025						Q4 2024						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	38,945	2,414,609		109,199	6,770,240		38,074	2,436,739		106,162	6,794,365		36,700	2,275,391		112,654	6,984,542		2.29%	2.86%	6.12%	-3.07%
U.S. High Yield (TRACE)	12,866	797,720		17,164	1,064,168		12,599	806,347		17,827	1,140,933		10,325	640,147		16,109	998,779		2.12%	-3.72%	24.61%	6.55%

FOOTNOTES

Numbers include all activity on Tradeweb, Dealerweb and Tradeweb Direct.

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.

Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's ("S&P"), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better, then the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is split rated: 1 HG, 1 HY).

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