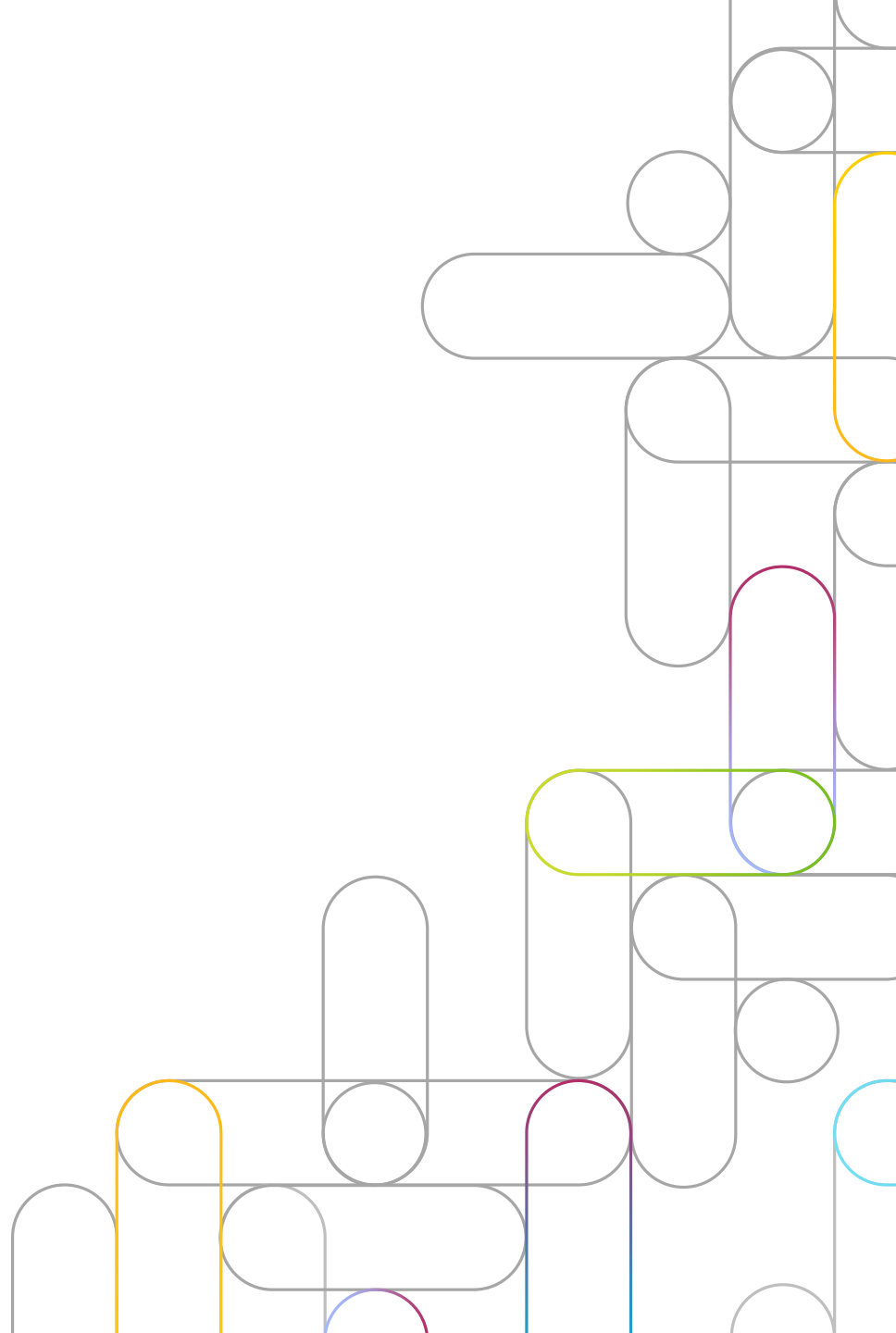




1Q26 Earnings Conference Call

April 29, 2026



Disclaimer

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.

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
and Investor Relations



1Q26 Summary

OPERATING PERFORMANCE HIGHLIGHTS

Revenue

\$617.8M

+21.2% y/y*
+17.5% y/y (CC**)¹

International Revenues

\$274.1M

+29.4% y/y
+20.7% y/y (CC)¹

Adjusted Net Income²

\$255.1M

+24.0% y/y
+21.5% y/y (CC)¹

Adjusted Diluted EPS²

\$1.08

+25.6% y/y
+22.7% y/y (CC)¹

Adjusted EBITDA Margin²

55.0%

+40 bps y/y
+99 bps y/y (CC)¹

Adjusted EBIT Margin²

51.6%

+41 bps y/y
+91 bps 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.



1Q26 Revenue Results (\$ in millions)

1Q26 Revenue Growth of 21.2% Y/Y (CC 17.5%)¹



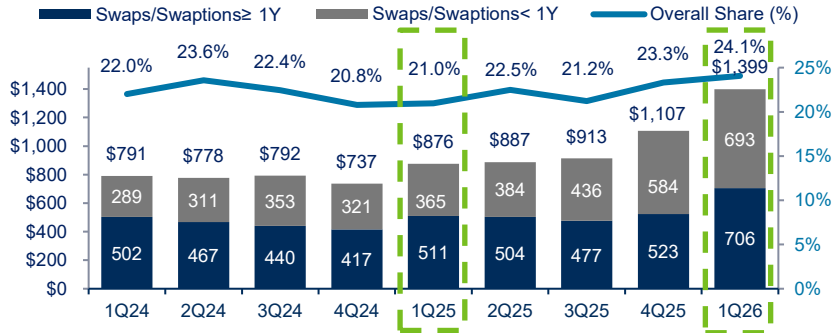
1Q26 y/y growth %	29.7%	11.5%	31.5%	7.8%	(4.6)%	56.2%	21.2%
1Q26 y/y constant currency growth % ¹	24.9%	8.7%	25.2%	6.0%	(5.5)%	56.1%	17.5%

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.

Key Growth Initiatives

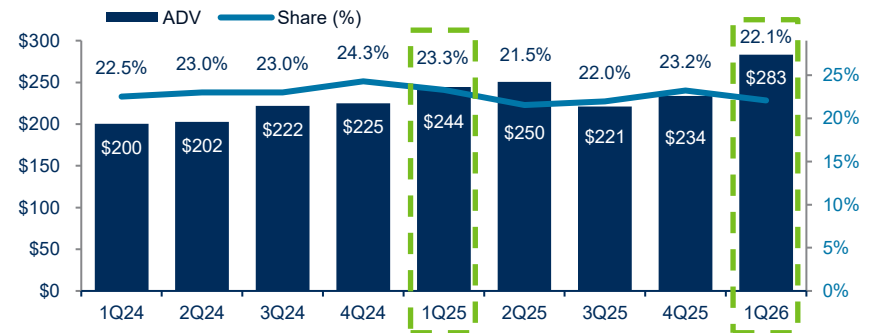
Global IRS (ADV and Share¹) (\$ in billions)

1Q26 Y/Y Growth Total: +60%



U.S. Treasuries (ADV and Share²) (\$ in billions)

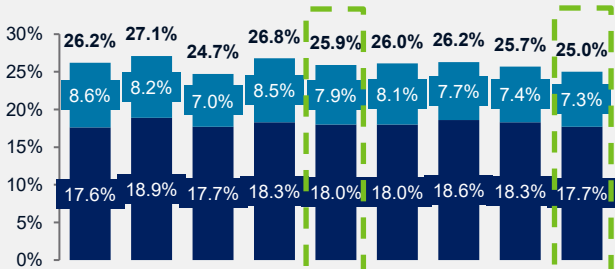
1Q26 Y/Y Growth Total: +16%



U.S. Cash Credit (Share³)

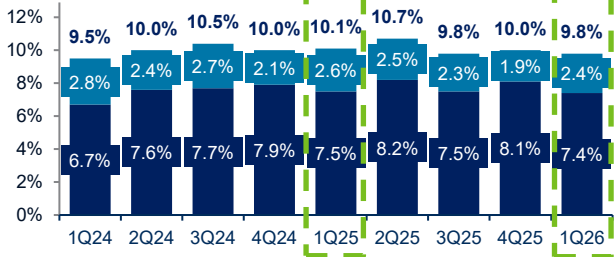
INVESTMENT GRADE

1Q26 Y/Y
ADV Growth
Total: +12%
Electronic: +14%
E-P: +8%



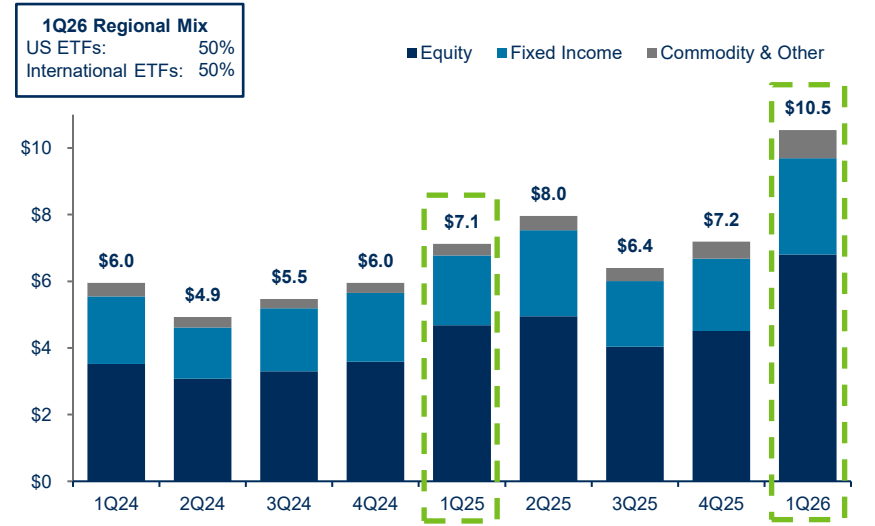
HIGH YIELD

1Q26 Y/Y
ADV Growth
Total: +21%
Electronic: +23%
E-P: +16%



Global ETFs (Institutional ADV) (\$ in billions)

1Q26 Y/Y Growth Total: +48%



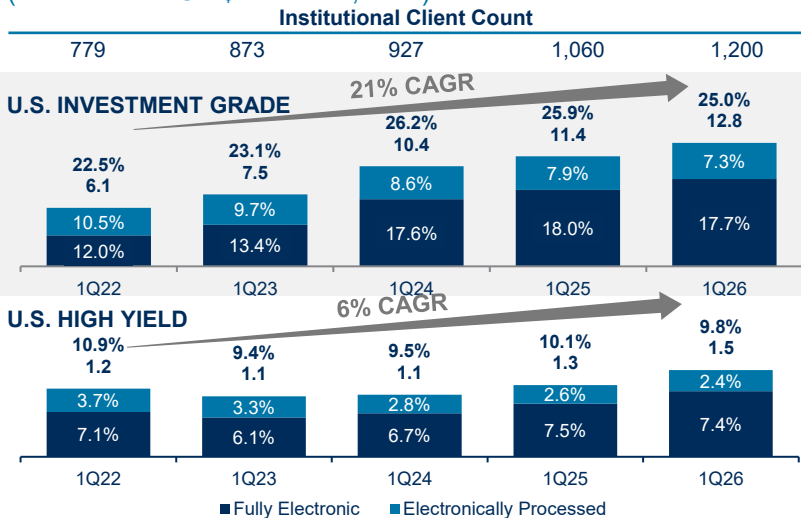
Note: Totals may not foot due to rounding.

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

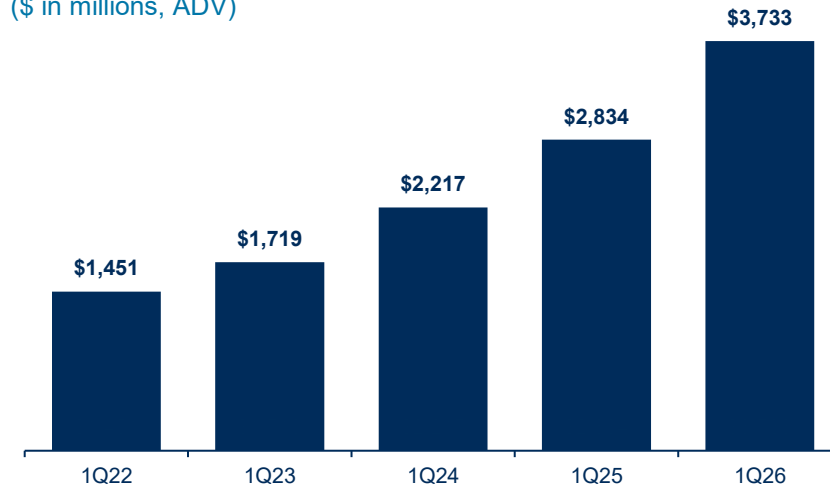
Expanding Share^{1,2}

(Share of TRACE \$ in billions, ADV)



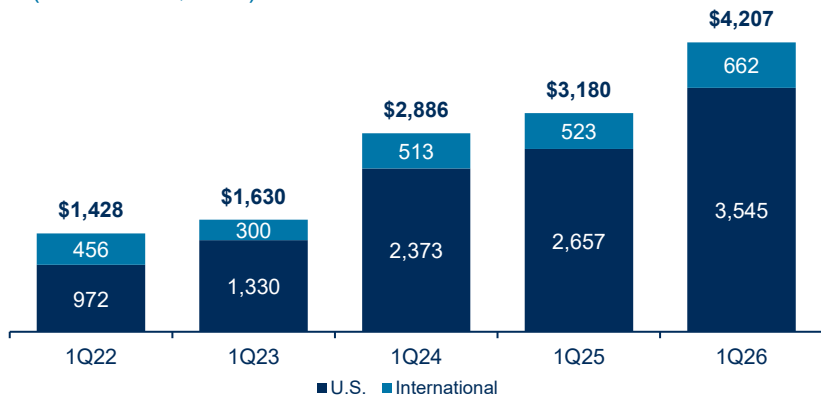
Growing Foundational U.S. RFQ Protocols

(\$ in millions, ADV)



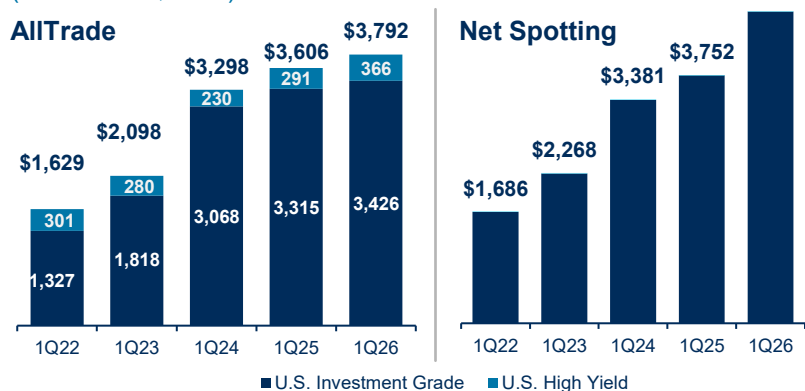
Global Portfolio Trading ADV¹

(\$ in millions, ADV)



Solidifying Our U.S. Differentiators¹

(\$ in millions, ADV)

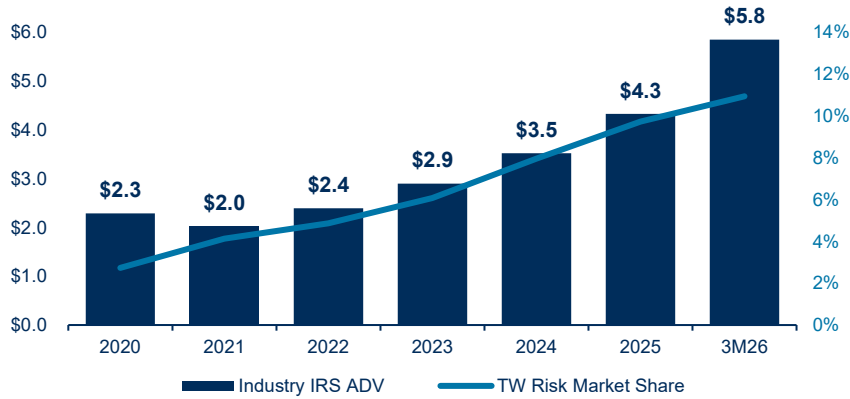


1. Totals may not foot due to rounding.

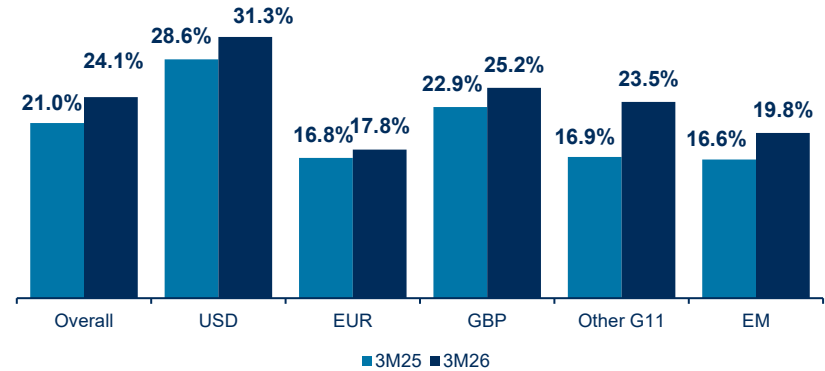
2. Share reflects TW high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

IRS Growth Initiatives

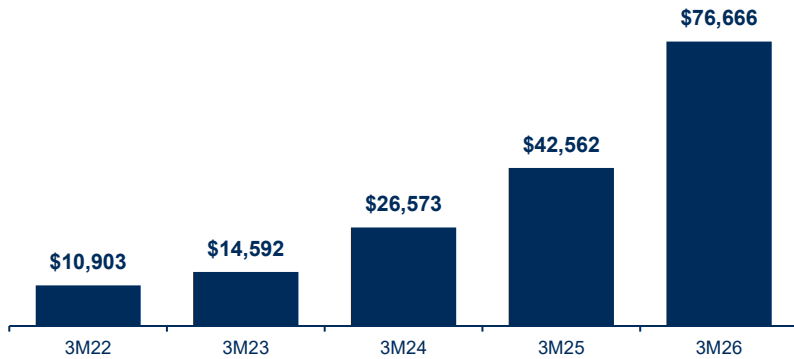
Global Industry Interest Rates Swaps ADV and Risk Market Share^{1,2} (\$ in trillions)



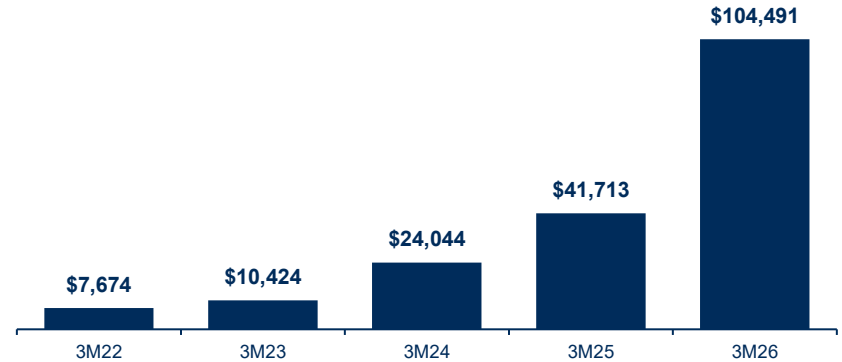
Tradeweb Market Share by Currency^{1,3,4}



Growing TW EM Swaps⁴ (\$ 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.

1Q26 Financial Performance¹ (\$ in thousands, except per share amounts)

Revenue Growth of 21.2% Y/Y (17.5% CC)² with 1Q26 Adjusted EBITDA Margin of 55.0%
1Q26 Adjusted EBITDA Margin Expansion of +101 bps to 55.0% vs. FY 2025 of 54.0%

	1Q26	1Q25	%Δ 1Q26 vs 1Q25	%Δ Constant Currency 1Q26 vs 1Q25 ²
Trading Revenues ³				
Fixed	\$ 96,983	\$ 85,054	14.0 %	10.1 %
Variable	473,831	379,500	24.9 %	20.9 %
Total Trading Revenues	570,814	464,554	22.9 %	18.9 %
LSEG Market Data Fees	26,742	28,925	(7.5)%	(7.6)%
Other Information Services	10,185	9,782	4.1 %	0.6 %
Other Revenue	10,023	6,416	56.2 %	56.1 %
Total Revenue	617,764	509,677	21.2 %	17.5 %
Adj. Expenses ⁴	298,888	248,684	20.2 %	15.3 %
Adj. EBIT	318,876	260,993	22.2 %	19.6 %
Net interest income (expense)	16,827	13,262	26.9 %	26.5 %
Adj. EBT	335,703	274,255	22.4 %	19.9 %
Adj. Income Taxes ⁵	(80,569)	(68,564)	17.5 %	15.1 %
Adj. Net Income	\$ 255,134	\$ 205,691	24.0 %	21.5 %
Adj. EBIT Margin ⁶	51.6 %	51.2 %	+41 bps	+91 bps
Adj. EBITDA	\$ 339,683	\$ 278,219	22.1 %	19.7 %
Adj. EBITDA Margin ⁶	55.0 %	54.6 %	+40 bps	+99 bps
Adj. Diluted EPS	\$ 1.08	\$ 0.86	25.6 %	22.7 %
Adj. Diluted Share Count ⁷	236,459,905	238,150,754	(0.7)%	

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 24.0% and 25.0% applied to Adjusted Net Income before income taxes for the three months ended March 31, 2026 and 2025, respectively.
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

	1Q26	4Q25	1Q25	%Δ 1Q26 vs 4Q25	%Δ 1Q26 vs 1Q25
Rates	\$ 2.12	\$ 1.98	\$ 2.22	7.3%	-4.6%
Rates Cash	\$ 2.30	\$ 2.26	\$ 2.36	1.7%	-2.7%
Rates Derivatives	\$ 2.04	\$ 1.84	\$ 2.14	10.9%	-4.7%
Rates Derivatives ≥ 1 Year	\$ 3.85	\$ 3.69	\$ 3.53	4.4%	8.9%
Other Rates Derivatives ²	\$ 0.23	\$ 0.21	\$ 0.24	8.4%	-6.9%
Credit	\$ 28.42	\$ 48.02	\$ 37.96	-40.8%	-25.1%
Cash Credit ³	\$ 114.51	\$ 126.83	\$ 134.28	-9.7%	-14.7%
Credit Derivatives, China Bonds and U.S. Cash EP	\$ 5.88	\$ 7.34	\$ 6.15	-19.9%	-4.4%
Equities	\$ 19.43	\$ 16.71	\$ 18.16	16.3%	7.0%
Equities Cash	\$ 29.94	\$ 25.98	\$ 30.39	15.2%	-1.5%
Equities Derivatives	\$ 7.57	\$ 6.98	\$ 7.27	8.4%	4.1%
Money Markets	\$ 0.53	\$ 0.54	\$ 0.55	-1.0%	-3.6%
Total	\$ 2.21	\$ 2.04	\$ 2.31	8.2%	-4.1%
Total w/o Other Rates Derivatives ⁴	\$ 2.72	\$ 2.51	\$ 2.64	8.3%	2.8%

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 all periods presented.

Adjusted Expenses¹ Detail (\$ in thousands)

1Q26 Adjusted Expenses Increased 20.2% Y/Y (15.3% CC)²

	1Q26	1Q25	% Δ 1Q26 vs 1Q25	% Δ Constant Currency 1Q26 vs 1Q25 ²
Adjusted Expenses				
Employee compensation and benefits ^{a, d}	\$ 196,960	\$ 175,913	12.0 %	10.3 %
Depreciation and amortization ^b	20,807	17,226	20.8 %	20.2 %
Technology and communications	39,549	28,728	37.7 %	37.0 %
General and administrative ^{c, d}	21,056	11,369	85.2 %	10.5 %
Professional fees ^d	12,324	10,374	18.8 %	17.4 %
Occupancy	8,192	5,074	61.5 %	58.3 %
Total adjusted non-compensation expenses	101,928	72,771	40.1 %	26.9 %
Total Adjusted Expenses	\$ 298,888	\$ 248,684	20.2 %	15.3 %

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 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 & FY Guidance

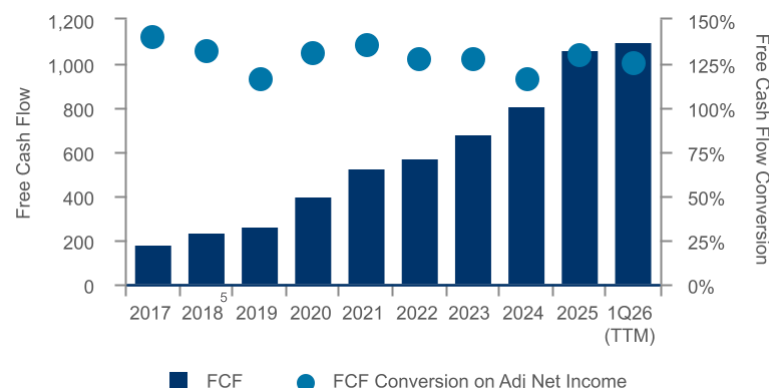
Capital Management Key Highlights

- \$1.9 billion in cash and cash equivalents and an undrawn \$500 million credit facility as of March 31, 2026
- As of March 31, 2026, we held 1.6 billion Canton Coins, valued at \$243.5 million¹
- TTM ended March 31, 2026 FCF: \$1.1 billion² (+31.5% yr/yr)
- Q1 2026 cash paid for capex & cap software development: \$27.1 million (+83.0% yr/yr)⁶
- Q1 2026 cash paid for investments: \$50.2 million
- \$50.7 million in share buybacks in Q1 2026 (483k shares); \$523.2 million of aggregate share repurchase authorization remains as of March 31, 2026
- \$85.0 million in shares withheld in Q1 2026 to satisfy tax obligations related to the vesting of employee stock-based compensation awards
- Board of Directors declared a quarterly dividend of \$0.14 per Class A and Class B share payable in June 2026 (+16.7% per share yr/yr)

Updated 2026 FY Guidance^{3,4} (\$ in millions)

	Previous	Current
Adjusted Expenses	\$1,100 - 1,160M	\$1,100 - 1,160M <i>(trending towards top half of range)</i>
Acquisition & Refinitiv related D&A	\$160M	\$160M
Assumed non-GAAP tax rate	~23.5% - 24.5%	~23.5% - 24.5%
Capex & Cap software development (Cash) ⁶	~\$107 - 117M	~\$107 - 117M
LSEG Market Data Contract Revenue	~\$105M	~\$105M

Strong Free Cash Flow Growth and Conversion² (\$ in millions)



1. 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.

2. 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.

3. 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.

4. Expense guidance assumes an average 2026 Sterling/US\$ foreign exchange rate of 1.32.

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.

6. Excludes amounts paid at closing for acquisitions.

Extending Our Playbook into Frontier Markets

Applying our network and proven execution infrastructure with the goal to build the next generation of market infrastructure and trading.

THREE KEY VERTICALS

Tokenization	Institutional Crypto	Prediction Markets
Enhancing electronic execution and liquidity through digital rails, unlocking greater collateral mobility, trading velocity, and 24/7 market access, starting with repo	Bringing electronic execution to an asset class where institutional demand is outpacing infrastructure	Integrating event-driven data into the Rates/Credit platforms, with the ability to create an institutional execution platform as demand builds

FRONTIER MARKETS ARE A NATURAL EVOLUTION OF TRADEWEB'S CORE STRATEGY

Our multi-asset/client channel model make us a key partner in the market structure evolution towards digital rails and in emerging asset classes



A Robust Foundation Built over 25+ Years...

- Institutional Network**
3,000+ clients across 85+ countries
- Multi-Asset Execution**
Diverse array of electronic protocols across 4 asset classes and client channels
- Data & Analytics**
Pre-/post-trade data & analytics embedded in workflows to inform execution

...Now Extending into Frontier Markets

- Leveraging our existing client network to support digital and event-driven markets**
- Extending existing execution protocols to emerging asset classes**
- Integrating new market data to inform trading as markets evolve**

Share Count Sensitivity

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

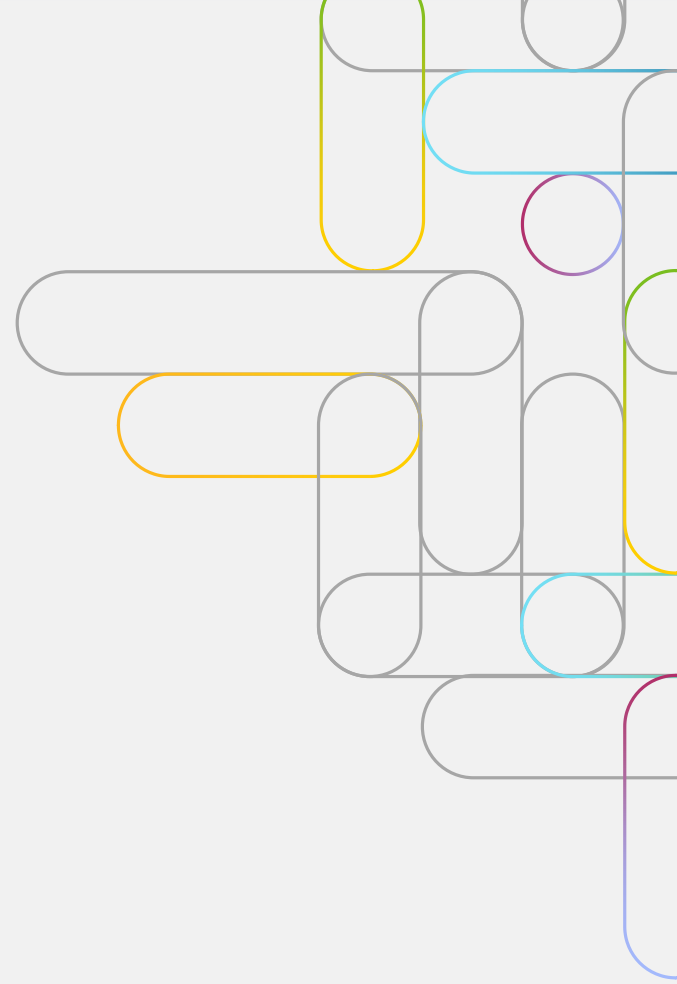
Assumed Average Share Price	Q2 2026
\$110.00	236,365,614
\$120.00	236,397,288
\$130.00	236,439,810
\$140.00	236,489,005
\$150.00	236,535,871

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



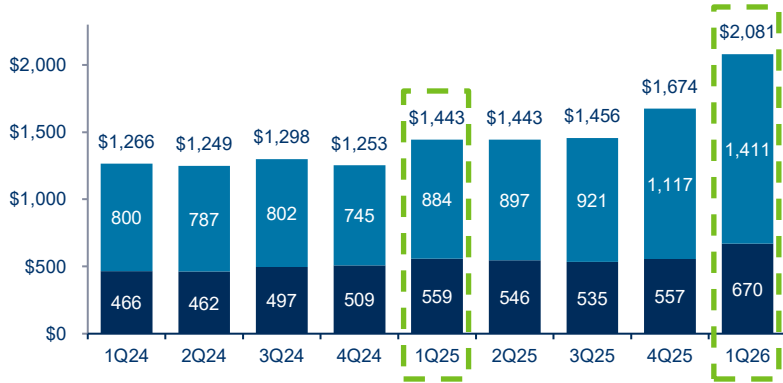
Quarterly ADV

1Q26 ADV of \$3,348BN (+31.4% Y/Y, +21.7% ex Swaps <1 year)

KEY ■ Cash ■ Derivatives

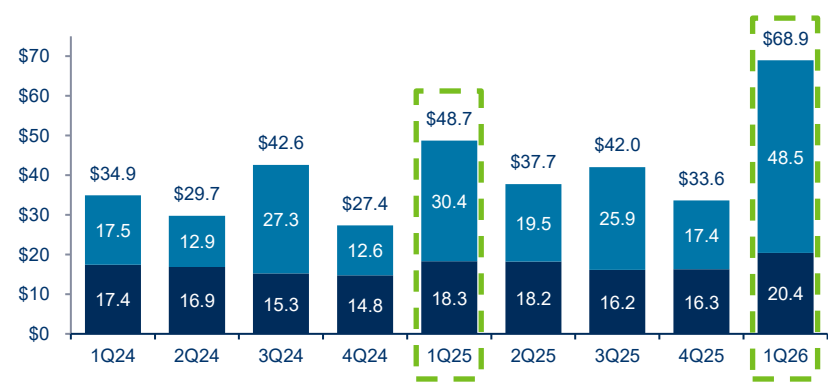
Rates¹ (\$ in billions)

1Q26 Y/Y Growth
Total: +44%
Cash: +20%; Derivatives: +60%



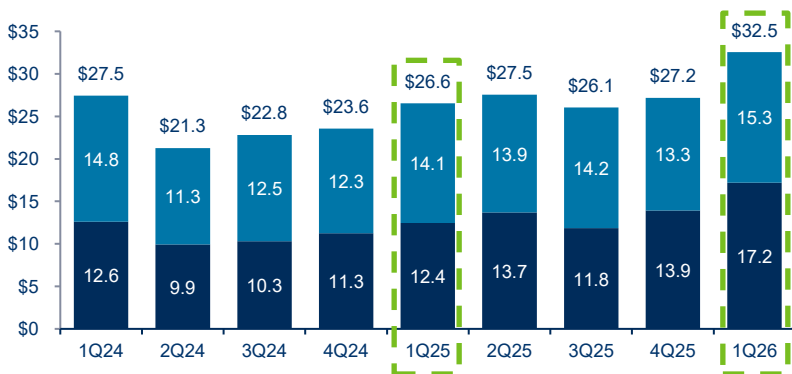
Credit¹ (\$ in billions)

1Q26 Y/Y Growth
Total: +42%
Cash: +12%; Derivatives: +59%



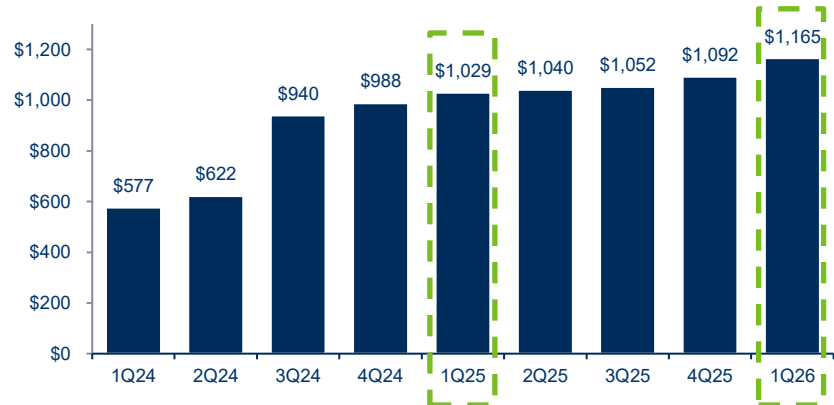
Equities¹ (\$ in billions)

1Q26 Y/Y Growth
Total: +23%
Cash: +38%; Derivatives: +9%



Money Markets (\$ in billions)

1Q26 Y/Y Growth
Total: +13%



1. Totals may not foot due to rounding.

Fee Per Million (FPM) Commentary (Y/Y)

Rates

Avg FPM: -5%

Cash Rates: -3%

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

Swaps/Swaptions ≥ 1Yr: +9%

- Higher FPM was primarily due to a decrease in compression activity, which carries a comparatively lower FPM.

Other Rates Derivatives: -7%

- Lower FPM due to lower duration.

Credit

Avg FPM: -25%

Cash Credit: -15%

- Lower FPM was driven by the 2025 introduction of minimum fees floors and migration of certain dealers from fully variable plans to fixed plans, and a mix shift away from municipal bonds and retail US Credit which carry a relatively higher FPM as well as a mix shift towards non-comp PT which carries a relatively lower FPM. Excluding the impact of our previously disclosed minimum fees floors and dealer plan migrations, and this quarter's impact of product/protocol mix shift, FPM would be down approximately 1%.

Credit Derivatives, China Bonds and U.S. Cash EP: -4%

- Lower FPM due to mix shift towards Credit derivatives which carry a relatively lower FPM and away from Chinese Bonds which carry a relatively higher FPM.

Equities

Avg FPM: +7%

Cash Equities: -2%

- Lower FPM due to lower FPM in European ETFs.

Equity Derivatives: +4%

- Higher FPM due to mix shift away from lower FPM Equity derivatives and towards higher FPM Equity Futures.

Money Markets

Avg FPM: -4%

- 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	1Q26	1Q25	FY25
Net income	\$ 233,167	\$ 168,305	\$ 921,500
Merger and acquisition transaction and integration costs ¹	177	2,496	6,891
Interest income	(17,451)	(13,849)	(68,407)
Interest expense	624	587	1,941
Depreciation and amortization	60,709	62,699	250,189
Stock-based compensation expense ²	656	594	2,327
Provision for income taxes	69,757	53,279	253,474
Foreign exchange (gains) / losses ³	(9,112)	8,329	13,112
Tax receivable agreement liability adjustment ⁴	—	—	(9,786)
Other (income) loss, net	1,156	(4,221)	(263,384)
Adjusted EBITDA	\$ 339,683	\$ 278,219	\$ 1,107,857
Less: Depreciation and amortization	(60,709)	(62,699)	(250,189)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	39,902	45,473	176,322
Adjusted EBIT	\$ 318,876	\$ 260,993	\$ 1,033,990
Add: Net interest income (expense)	16,827	13,262	66,466
Adjusted EBT	\$ 335,703	\$ 274,255	\$ 1,100,456
Net income margin ⁶	37.7 %	33.0 %	44.9 %
Adjusted EBITDA margin ⁶	55.0 %	54.6 %	54.0 %
Adjusted EBIT margin ⁶	51.6 %	51.2 %	50.4 %

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 year ended December 31, 2025, this adjustment also includes \$0.5 million, \$0.6 million and \$2.3 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.
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 revenue for the applicable period. See "1Q26 Financial Performance" for 1Q26 and 1Q25 revenue. FY 2025 revenues totaled \$2.1 billion.

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 Financial Measures cont. (\$ in thousands, except per share amounts)

Reconciliation of Operating Expenses to Adjusted Expenses	1Q26	1Q25
Operating expenses	\$ 330,511	\$ 305,576
Merger and acquisition transaction and integration costs ¹	(177)	(2,496)
D&A related to acquisitions and the Refinitiv Transaction ²	(39,902)	(45,473)
Stock-based compensation expense ³	(656)	(594)
Foreign exchange gains / (losses) ⁴	9,112	(8,329)
Adjusted Expenses	\$ 298,888	\$ 248,684

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 three months ended March 31, 2026 and 2025, this adjustment also includes \$0.5 million and \$0.6 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.
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.	1Q26	1Q25
<u>Numerator:</u>		
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
<u>Denominator:</u>		
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.

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 1Q26	Successor 1Q25	Successor FY25	Successor FY24	Successor FY23	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17
Earnings per diluted share¹	\$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" below.

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	1Q26	1Q25
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

- 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.
- 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	Q1 2026		Q4 2025		Q1 2025		QoQ	YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV	
Rates	Cash	670,125	41,021,925	556,909	34,664,626	558,883	34,192,846	20.33%	19.90%	
	U.S. Government Bonds	283,205	17,275,514	233,591	14,482,640	244,269	14,900,433	21.24%	15.94%	
	European Government Bonds	79,206	4,989,957	62,299	3,987,160	59,757	3,764,712	27.14%	32.55%	
	Mortgages	293,179	17,883,923	248,701	15,419,453	243,352	14,844,482	17.88%	20.48%	
	Other Government Bonds	14,535	872,532	12,317	775,373	11,504	683,219	18.00%	26.35%	
	Derivatives	1,410,838	87,143,673	1,117,054	70,468,872	884,151	54,575,779	26.30%	59.57%	
	Swaps/Swaptions ≥ 1Y	706,375	43,554,189	523,152	32,997,415	511,006	31,417,062	35.02%	38.23%	
	Swaps/Swaptions < 1Y	692,836	42,875,415	583,556	36,825,275	365,224	22,651,641	18.73%	89.70%	
	Futures	11,627	714,069	10,346	646,182	7,921	507,075	12.38%	46.78%	
	Total	2,080,963	128,165,598	1,673,963	105,133,498	1,443,034	88,768,625	24.31%	44.21%	
	Credit	Cash	20,401	1,241,920	16,251	1,009,854	18,264	1,110,470	25.54%	11.70%
		U.S. High Grade – Fully Electronic	8,869	541,012	6,929	429,586	7,662	467,365	28.00%	15.76%
U.S. High Grade – Electronically Processed		3,744	228,360	2,900	179,796	3,474	211,901	29.09%	7.77%	
U.S. High Yield – Fully Electronic		1,120	68,302	1,019	63,198	915	55,820	9.91%	22.36%	
U.S. High Yield – Electronically Processed		373	22,768	246	15,242	322	19,654	51.82%	15.84%	
European Credit		3,393	213,729	2,636	168,734	2,800	176,415	28.68%	21.15%	
Municipal Bonds		434	26,504	494	30,625	414	25,238	-12.03%	5.02%	
Chinese Bonds		1,963	109,921	1,653	99,184	2,390	136,250	18.74%	-17.88%	
Other Credit Bonds		505	31,324	374	23,488	287	17,827	35.12%	76.03%	
Derivatives		48,523	3,002,545	17,391	1,092,210	30,427	1,880,661	179.02%	59.47%	
Swaps		48,523	3,002,545	17,391	1,092,210	30,427	1,880,661	179.02%	59.47%	
Total		68,924	4,244,465	33,642	2,102,063	48,692	2,991,131	104.88%	41.55%	
Equities	Cash	17,202	1,059,883	13,919	890,810	12,449	757,839	23.59%	38.19%	
	U.S. ETFs	11,929	727,663	10,433	667,689	8,807	528,448	14.34%	35.44%	
	International ETFs	5,273	332,220	3,486	223,121	3,641	229,391	51.26%	44.83%	
	Derivatives	15,338	938,652	13,254	848,246	14,102	850,083	15.72%	8.77%	
	Convertibles/Swaps/Options	10,482	641,452	9,118	583,536	10,637	641,758	14.96%	-1.46%	
	Futures	4,856	297,200	4,136	264,710	3,465	208,325	17.41%	40.16%	
Total	32,540	1,998,535	27,173	1,739,056	26,550	1,607,922	19.75%	22.56%		
Money Markets	Cash	1,165,165	79,862,965	1,092,105	76,306,916	1,029,045	71,157,452	6.69%	13.23%	
	Repurchase Agreements (Repo)	861,006	52,921,062	801,365	50,034,357	729,646	44,825,803	7.44%	18.00%	
	Other Money Markets	304,158	26,941,903	290,740	26,272,559	299,399	26,331,649	4.62%	1.59%	
Total	1,165,165	79,862,965	1,092,105	76,306,916	1,029,045	71,157,452	6.69%	13.23%		
Total		3,347,592	214,271,563	2,826,883	185,281,533	2,547,321	164,525,130	18.42%	31.42%	

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/debentures.
 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 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 daily 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.

U.S. Corporate Bonds

Using Market Reporting Standards

TRADEWEB MARKETS

Product	Type	Q1 2026						Q4 2025						Q1 2025						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	12,801	780,835	25.0 %	26,344	1,607,011	22.1 %	10,008	620,486	25.7 %	23,510	1,457,628	21.5 %	11,397	695,228	25.9 %	30,263	1,846,042	25.8 %	27.91%	-69bp	12.31 %	-92bp
	Fully Electronic	9,057	552,476	17.7 %	25,913	1,580,712	21.7 %	7,108	440,691	18.3 %	23,165	1,436,234	21.2 %	7,923	483,326	18.0 %	29,833	1,819,821	25.5 %	27.42%	-60bp	14.31 %	-33bp
	Electronically Processed	3,744	228,360	7.3 %	431	26,299	0.4 %	2,900	179,796	7.4 %	345	21,394	0.3 %	3,474	211,901	7.9 %	430	26,221	0.4 %	29.09%	-13bp	7.77 %	-59bp
U.S. High Yield	Total	1,519	92,644	9.8 %	4,372	266,716	24.3 %	1,289	79,928	10.0 %	4,020	249,237	23.4 %	1,257	76,684	10.1 %	3,700	225,681	21.8 %	17.81%	-24bp	20.81 %	-36bp
	Fully Electronic	1,146	69,877	7.4 %	4,273	260,665	23.8 %	1,043	64,686	8.1 %	3,943	244,457	23.0 %	935	57,029	7.5 %	3,607	220,014	21.2 %	9.80%	-74bp	22.53 %	-16bp
	Electronically Processed	373	22,768	2.4 %	99	6,051	0.6 %	246	15,242	1.9 %	77	4,780	0.4 %	322	19,655	2.6 %	93	5,667	0.5 %	51.82%	49bp	15.84 %	-19bp

REPORTED MARKET

Product	Q1 2026						Q4 2025						Q1 2025						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT		
U.S. High Grade (TRACE)	51,181	3,122,020		119,427	7,285,026		38,945	2,414,609		109,199	6,770,240		43,945	2,680,633		117,126	7,144,697		31.42%	9.37%	16.47%	1.96%
U.S. High Yield (TRACE)	15,536	947,712		17,972	1,096,279		12,866	797,720		17,164	1,064,168		12,409	756,925		17,008	1,037,502		20.75%	4.71%	25.21%	5.67%

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 HG (i.e. The bond is split rated: 1 HG, 1 HY).



Tradeweb Markets Inc.

245 Park Avenue
New York, NY 10167
www.tradeweb.com

Ashley Serrao, CMA, CFA

Head of Treasury, FP&A & Investor Relations
Tel: 646-430-6027
Email: ashley.serrao@tradeweb.com

Sheriq Sumar, CFA

Director, Investor Relations
Tel: 646-767-4929
Email: sheriq.sumar@tradeweb.com

Sameer Murukutla, CFA

Managing Director, Investor Relations
Tel: 646-767-4864
Email: sameer.murukutla@tradeweb.com

Isha Rao

AVP, Investor Relations
Tel: 646-560-7232
Email: isha.rao@tradeweb.com

Global Offices

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RATES

CREDIT

EQUITIES

MONEY MARKETS

EMERGING MARKETS

DATA AND ANALYTICS