

# 4Q24 EARNINGS CONFERENCE CALL

FEBRUARY 6, 2025

# 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, 2024, 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, 2024, 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, 2024 and 2023 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 2025 guidance and full-year 2025 revenue guidance related to the LSEG market data license agreement, pending and completed acquisitions, 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.

# 4Q24 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

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**\$463.3M**

+25.2% y/y\*  
+25.5% y/y (CC\*\*)¹

### INTERNATIONAL REVENUES

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**\$188.6M**

+37.5% y/y  
+38.2% y/y (CC)¹

### ADJUSTED NET INCOME²

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**\$181.2M**

+19.2% y/y  
+19.4% y/y (CC)¹

### ADJUSTED EBITDA MARGIN²

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**52.8%**

-14 bps y/y  
-20 bps y/y (CC)¹

### ADJUSTED EBIT MARGIN²

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**49.1%**

+16 bps y/y  
+11 bps y/y (CC)¹

### ADJUSTED DILUTED EPS²

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**\$0.76**

+18.8% y/y  
+18.8% 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.

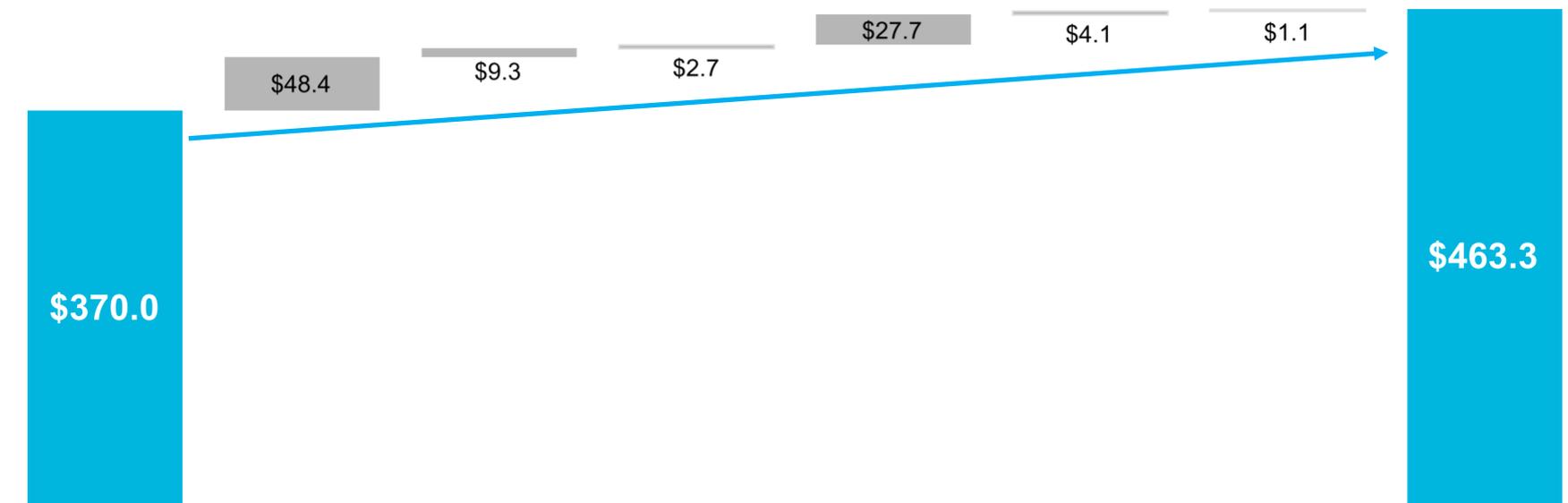
2. Adjusted Net Income, Adjusted EBITDA margin, Adjusted EBIT margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

# 4Q24 Revenue Results (\$ in millions)



**4Q24 REVENUE GROWTH OF 25.2% (CC 25.5% Y/Y)<sup>1</sup>**

**FY24 GROWTH OF 29.0% (CC 29.0% Y/Y)<sup>1</sup>**

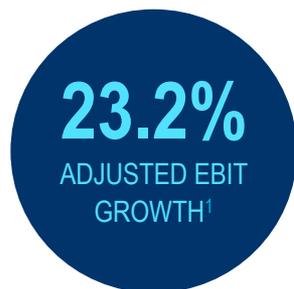


	4Q23	Rates	Credit	Equities	Money Markets	Market Data	Other	4Q24
<b>4Q24 y/y growth %</b>		<b>25.3%</b>	<b>8.9%</b>	<b>10.3%</b>	<b>166.5%</b>	<b>15.8%</b>	<b>21.1%</b>	<b>25.2%</b>
<i>4Q24 y/y constant currency growth %<sup>1</sup></i>		25.8%	9.1%	10.6%	165.5%	15.9%	21.0%	25.5%
<b>FY24 y/y growth %</b>		<b>30.1%</b>	<b>24.9%</b>	<b>9.3%</b>	<b>82.9%</b>	<b>25.5%</b>	<b>6.7%</b>	<b>29.0%</b>
<i>FY24 y/y constant currency growth %<sup>1</sup></i>		30.3%	24.9%	9.3%	82.3%	25.2%	6.7%	29.0%

<sup>1</sup> 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  
2016-2024  
(CAGR)**



## BENCHMARKING PERFORMANCE

	FY 2024	FY 2023	Y/Y GROWTH
 <b>VOLUMES</b>	\$2,245B ADV*	\$1,441B ADV	+55.8%
 <b>REVENUES</b>	\$1,726M	\$1,338M	+29.0% / +29.0% (CC) <sup>2</sup>
 <b>ADJ. NET INCOME<sup>1</sup></b>	\$695M	\$536M	+29.8%
 <b>ADJ. EBITDA MARGIN<sup>1</sup></b>	53.3%	52.4%	+91 bps
 <b>ADJ. EBIT MARGIN<sup>1</sup></b>	49.7%	48.1%	+154 bps
 <b>ADJ. DILUTED EPS<sup>1</sup></b>	\$2.92	\$2.26	+29.2%
 <b>FREE CASH FLOW<sup>1</sup></b>	\$809M	\$684M	+18.2%

\*ADV = Average Daily Volume

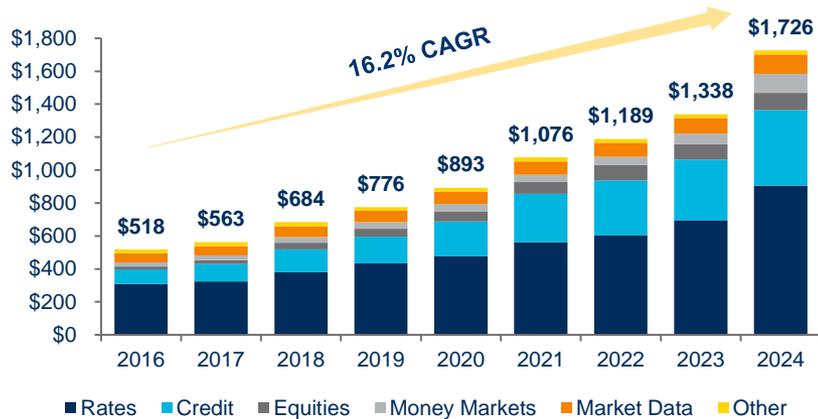
- Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income, Adjusted Diluted EPS and Free Cash Flow ("FCF") are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.
- Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

# Asset Class Growth Led By Rates & Credit in 2024



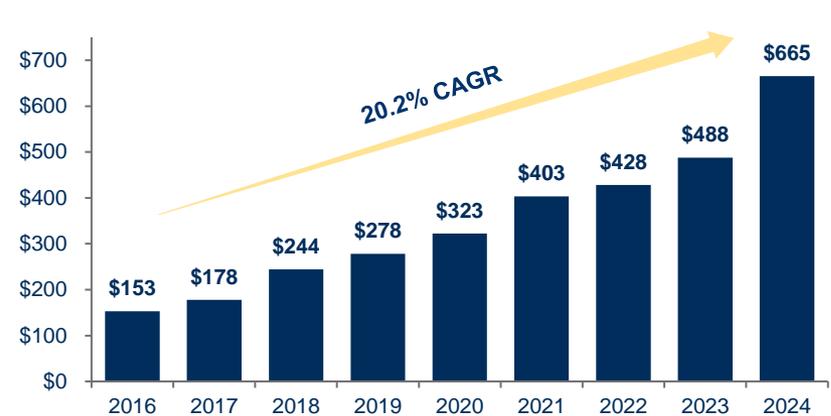
## STRONG REVENUE GROWTH ACROSS ASSET CLASSES<sup>1</sup>

(\$ in millions)



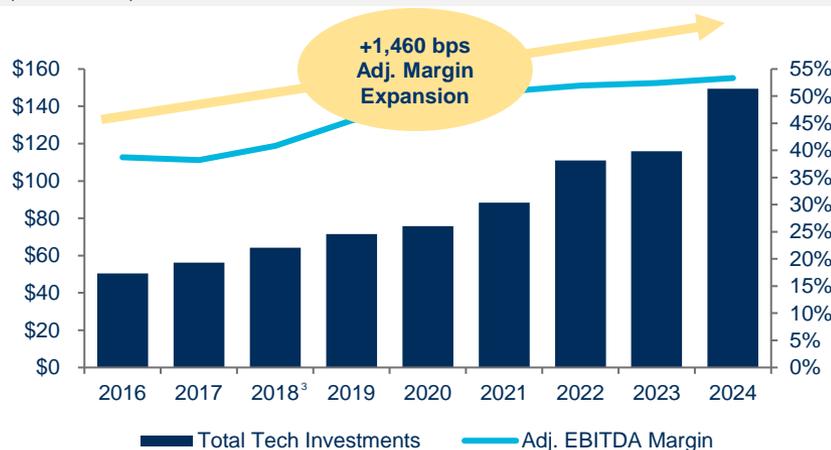
## INTERNATIONAL REVENUES CONTINUE TO SCALE<sup>1</sup>

(\$ in millions)



## BALANCING HIGHER INVESTMENTS & ADJ EBITDA MARGINS<sup>1,2,3</sup>

(\$ in millions)



## ANNUAL REVENUE GROWTH ATTRIBUTION<sup>1,4</sup>



1. Based on TW gross revenues.

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

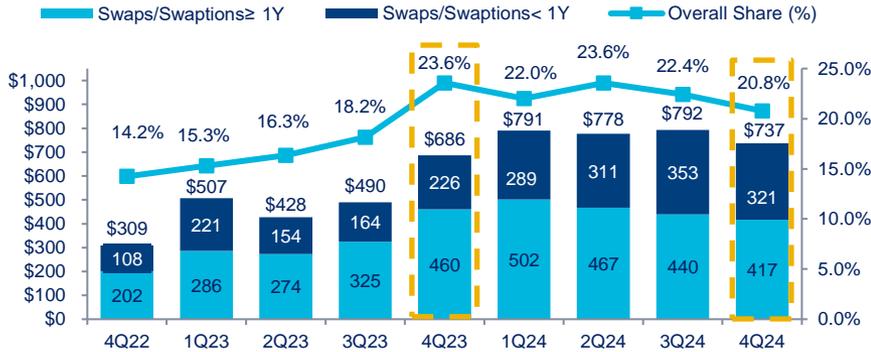
3. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP.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

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

# Key Growth Initiatives

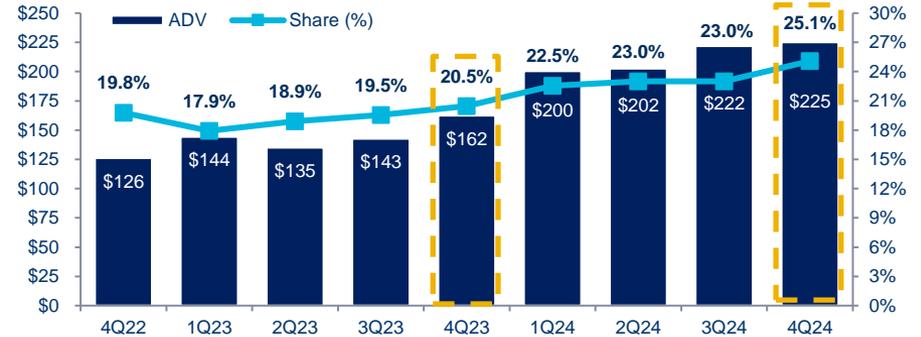
## GLOBAL IRS (ADV AND SHARE<sup>1</sup>) (\$ in billions)

**4Q24 Y/Y Growth**  
Total: +7%



## U.S. TREASURIES (ADV AND SHARE<sup>2</sup>) (\$ in billions)

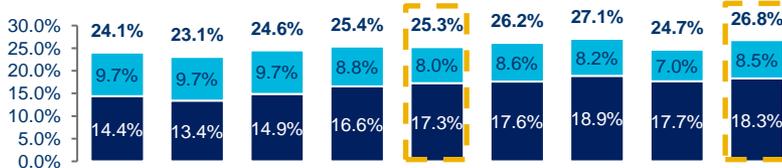
**4Q24 Y/Y Growth**  
Total: +39%



## U.S. CASH CREDIT (SHARE<sup>3</sup>)

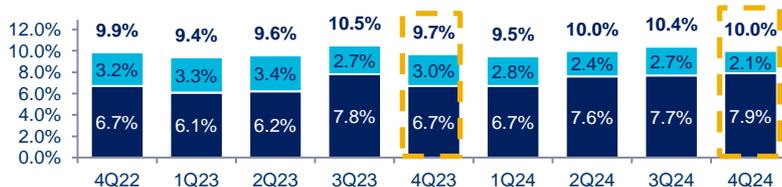
### Investment Grade

**4Q24 Y/Y ADV Growth**  
IG: Total +25%, Electronic +25%, E-P +25%



### High Yield

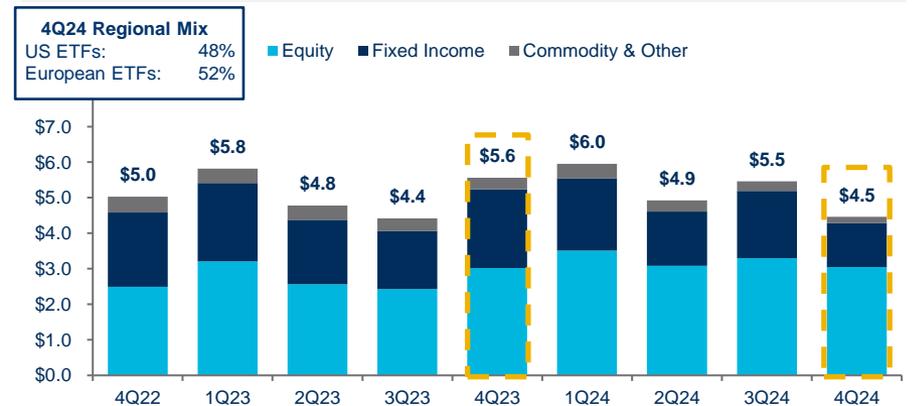
**4Q24 Y/Y ADV Growth**  
HY: Total +8%, Electronic +23%, E-P -27%



■ Fully Electronic    ■ Electronically Processed

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

**4Q24 Y/Y Growth**  
Total: -20%



**4Q24 Regional Mix**  
US ETFs: 48%  
European ETFs: 52%

■ Equity    ■ Fixed Income    ■ Commodity & Other

Note: Totals may not foot due to rounding.

1. Share and volumes reflect 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<sup>1,2</sup>

(Share of TRACE  
\$ in billions, ADV)

Inst.  
Client  
Count

725

763

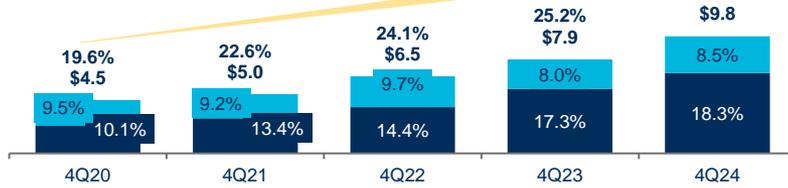
839

905

1,001

### U.S. Investment Grade

22% CAGR



### U.S. High Yield

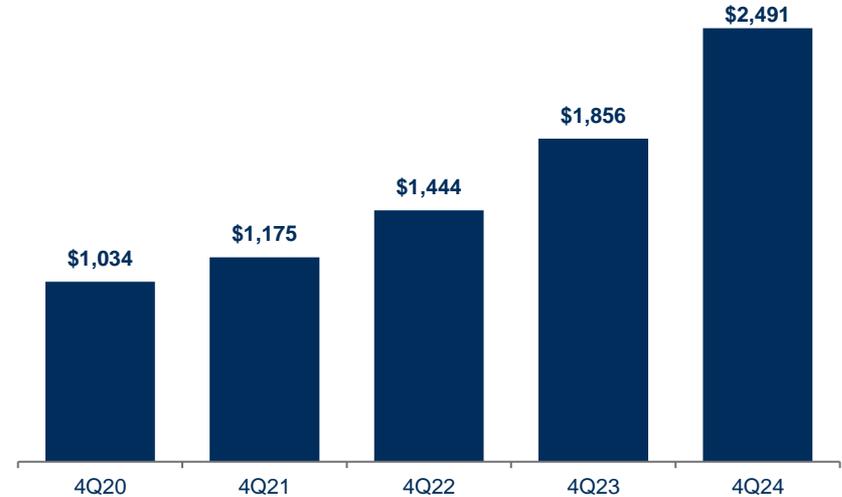
14% CAGR



■ Fully Electronic ■ Electronically Processed

## GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



## GLOBAL PORTFOLIO TRADING ADV<sup>1</sup>

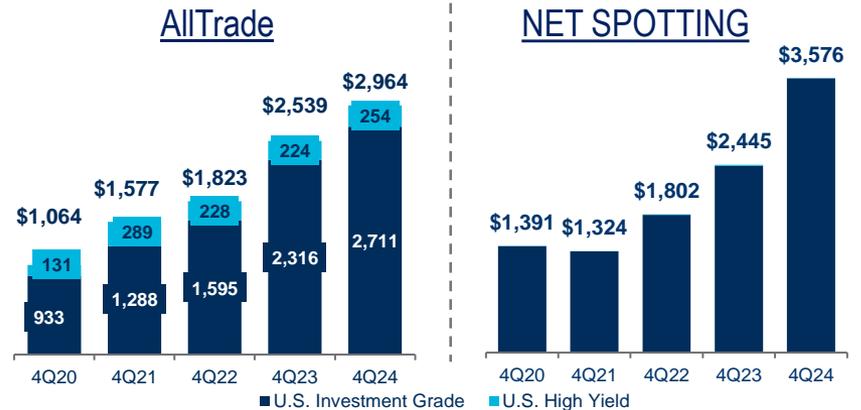
(\$ in millions, ADV)



■ U.S. ■ International

## SOLIDIFYING OUR U.S. DIFFERENTIATORS<sup>1</sup>

(\$ in millions, ADV)



■ U.S. Investment Grade ■ U.S. High Yield

1. Totals may not foot due to rounding.

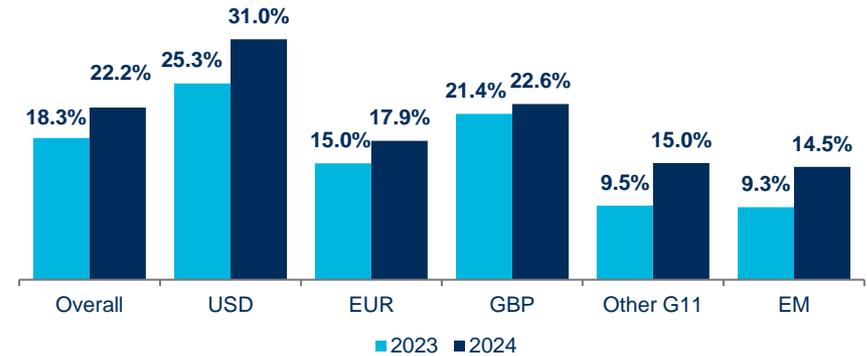
2. Share reflects TW high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

# IRS Growth Initiatives

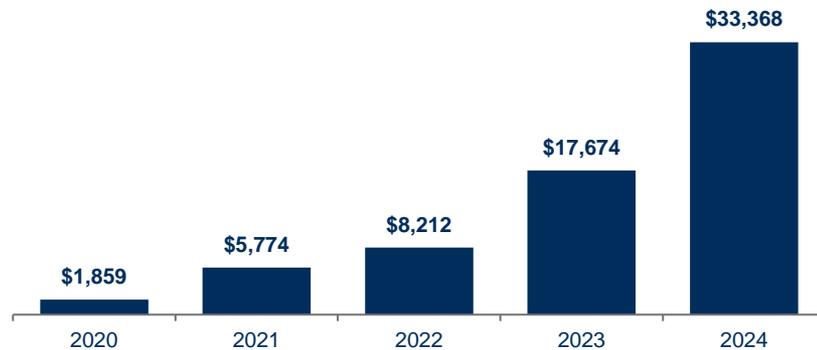
**GLOBAL INDUSTRY INTEREST RATE SWAPS ADV<sup>1</sup>**  
(\$ in trillions)



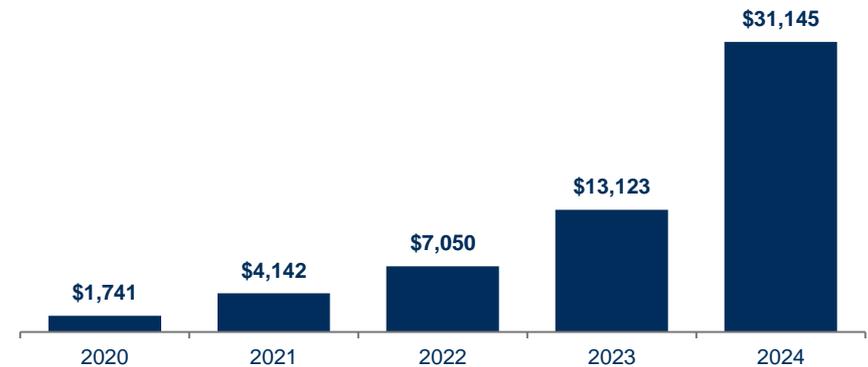
**TRADEWEB MARKET SHARE BY CURRENCY<sup>1,2</sup>**



**GROWING TW EM SWAPS ADV<sup>2</sup>**  
(\$ 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. EM is defined as Emerging Markets.

# 4Q24 Financial Performance<sup>1</sup> (\$ in thousands, except share and per share amounts)



**4Q24 REVENUE GROWTH OF 25.2% (25.5% CC)<sup>2</sup> WITH 4Q24 ADJ. EBITDA MARGIN OF 52.8%  
FY24 ADJ. EBITDA MARGIN EXPANSION OF +91 bps to 53.3% vs. FY 2023 OF 52.4%**

	4Q24	4Q23	%Δ 4Q24 vs 4Q23	%Δ Constant Currency 4Q24 vs 4Q23 <sup>2</sup>
Trading Revenues				
Fixed <sup>3</sup>	\$ 87,581	\$ 78,924	11.0 %	11.2 %
Variable	345,752	265,168	30.4 %	30.7 %
Total Trading Revenues	433,333	344,092	25.9 %	26.2 %
LSEG Market Data Fees	20,552	17,821	15.3 %	15.3 %
Other Information Services	9,459	8,087	17.0 %	17.2 %
Total Revenue	463,344	370,000	25.2 %	25.5 %
Adj. Expenses <sup>4</sup>	235,997	189,043	24.8 %	25.2 %
Adj. EBIT	227,347	180,957	25.6 %	25.8 %
Net interest income (expense)	14,230	20,285	(29.8)%	(29.8)%
Adj. EBT	241,577	201,242	20.0 %	20.2 %
Adj. Income Taxes <sup>5</sup>	(60,394)	(49,305)	22.5 %	22.6 %
Adj. Net Income	\$ 181,183	\$ 151,937	19.2 %	19.4 %
Adj. EBIT Margin <sup>6</sup>	49.1 %	48.9 %	+16 bps	+11 bps
Adj. EBITDA	\$ 244,743	\$ 195,943	24.9 %	25.0 %
Adj. EBITDA Margin <sup>6</sup>	52.8 %	53.0 %	-14 bps	-20 bps
Adj. Diluted EPS	\$ 0.76	\$ 0.64	18.8 %	18.8 %
Adj. Diluted Share Count <sup>7</sup>	238,366,875	237,193,869	0.5 %	

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. Fixed trading revenues include the fixed trading revenues from our four asset classes and other trading revenues.

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% and 24.5% applied to Adjusted Net Income before income taxes for the quarters ended December 31, 2024 and 2023, 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 Million<sup>1</sup> Detail

	4Q24	3Q24	4Q23	%Δ 4Q24 vs 3Q24	%Δ 4Q24 vs 4Q23
<b>Rates</b>	\$ 2.23	\$ 2.07	\$ 1.95	7.8 %	14.5 %
Rates Cash	\$ 2.37	\$ 2.45	\$ 2.47	(3.4) %	(4.2) %
Rates Derivatives	\$ 2.14	\$ 1.85	\$ 1.66	15.8 %	29.1 %
Rates Derivatives >= 1 Yr	\$ 3.65	\$ 3.19	\$ 2.36	14.4 %	54.6 %
Other Rates Derivatives <sup>2</sup>	\$ 0.23	\$ 0.22	\$ 0.21	4.5 %	9.4 %
<b>Credit</b>	\$ 60.36	\$ 39.76	\$ 64.64	51.8 %	(6.6) %
Cash Credit <sup>3</sup>	\$ 148.07	\$ 151.90	\$ 168.34	(2.5) %	(12.0) %
Credit Derivatives, China Bonds and U.S. Cash EP	\$ 7.98	\$ 5.71	\$ 7.90	39.8 %	1.0 %
<b>Equities</b>	\$ 17.56	\$ 15.82	\$ 15.97	11.0 %	9.9 %
Equities Cash	\$ 29.00	\$ 27.68	\$ 27.92	4.8 %	3.9 %
Equities Derivatives	\$ 7.07	\$ 5.99	\$ 5.38	18.0 %	31.4 %
<b>Money Markets</b>	\$ 0.57	\$ 0.54	\$ 0.37	6.0 %	54.8 %
<b>Total</b>	\$ 2.28	\$ 2.29	\$ 2.54	(0.6) %	(10.4) %
<b>Total w/o Other Rates Derivatives<sup>4</sup></b>	\$ 2.60	\$ 2.69	\$ 2.91	(3.4) %	(10.7) %

1. "Fees per million" or "FPM" means average variable fees per million dollars of volume traded on our trading platforms. 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 totals for all periods presented.

# Adjusted Expenses<sup>1</sup> Detail (\$ in thousands)



**4Q24 ADJUSTED EXPENSES INCREASED 24.8% (25.2% CC y/y)<sup>2</sup>**  
**FY24 ADJUSTED EXPENSES INCREASED 25.1% (25.4% CC y/y)<sup>2</sup>**

	4Q24	4Q23	%Δ 4Q24 vs 4Q23	%Δ Const. Currency 4Q24 vs 4Q23 <sup>2</sup>	%Δ FY24 vs FY23	%Δ Const. Currency FY24 vs FY23 <sup>2</sup>
Adjusted Expenses						
Employee compensation and benefits <sup>a</sup>	\$ 150,922	\$ 124,466	21.3 %	20.6 %	28.2 %	27.7 %
Depreciation and amortization <sup>b</sup>	17,396	14,986	16.1 %	15.9 %	10.2 %	10.1 %
Technology and communications	28,728	21,505	33.6 %	33.4 %	27.2 %	27.0 %
General and administrative <sup>c, d</sup>	20,703	15,500	33.6 %	45.6 %	19.8 %	29.0 %
Professional fees <sup>d</sup>	13,097	8,939	46.5 %	46.0 %	13.5 %	13.3 %
Occupancy	5,151	3,647	41.2 %	40.6 %	26.9 %	26.5 %
Total adjusted non-compensation expenses	85,075	64,577	31.7 %	34.3 %	19.4 %	21.1 %
Total Adjusted Expenses	\$ 235,997	\$ 189,043	24.8 %	25.2 %	25.1 %	25.4 %

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; Incremental direct costs associated with the integration of completed and potential acquisitions. 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

- \$1.3 billion in cash and cash equivalents (December 31st, 2024) and undrawn \$500 million credit facility
- FY24 FCF: \$808.9 million<sup>1</sup> (+18.2% yr/yr)
- FY24 Cash paid for capex & cap software development: \$88.9 million<sup>5</sup> (+43.9% yr/yr)
- \$34.9 million in share buybacks in Q4 2024 (264k shares); \$179.9 million of share repurchase authorization remains as of December 31st, 2024
- \$1.6 million in shares withheld in Q4 2024 to satisfy tax obligations related to exercise of stock options and vesting of restricted stock units and performance-based restricted stock units held by employees
- Board of Directors declared an increased quarterly dividend of \$0.12 per Class A and Class B share payable in March 2025 (+20.0% per share yr/yr)

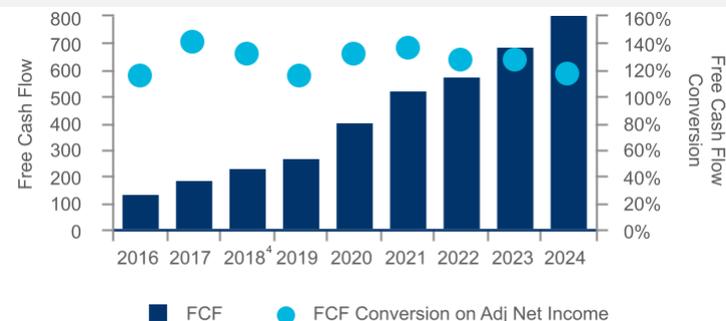
## 2025 FY Guidance<sup>2,3</sup>

(\$ in millions)

Adjusted Expenses	\$970 - 1,030M
Acquisition & Refinitiv related D&A	\$176M
Assumed non-GAAP tax rate	~24.5% - 25.5%
Capex & Cap software development (Cash)	\$99 - 109M
LSEG Market Data Contract Revenue	~\$90M

## Strong Free Cash Flow Growth and Conversion<sup>1</sup>

(\$ 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 2025 Sterling/US\$ foreign exchange rate of 1.28.
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. Amount presented excludes amounts paid at closing for acquisitions.

## PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q1 2025
\$110.00	237,728,040
\$120.00	237,791,309
\$130.00	237,845,956
\$140.00	237,892,795
\$150.00	237,933,390

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

4Q24 ADV of \$2,292BN (+36.7% y/y, +35.9% ex Swaps <1 year)

KEY ■ Cash ■ Derivatives

## RATES<sup>1</sup>

(\$ in billions)

4Q24 Y/Y GROWTH  
**Total: +15%**  
 Cash: +28%  
 Derivatives: +8%



## CREDIT<sup>1</sup>

(\$ in billions)

4Q24 Y/Y GROWTH  
**Total: +13%**  
 Cash: +3%  
 Derivatives: +28%



## EQUITIES<sup>1</sup>

(\$ in billions)

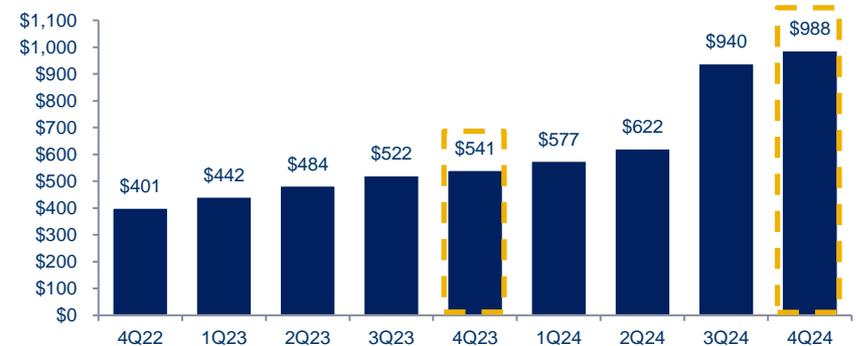
4Q24 Y/Y GROWTH  
**Total: +0%**  
 Cash: +2%  
 Derivatives: -1%



## MONEY MARKETS

(\$ in billions)

4Q24 Y/Y GROWTH  
**Total: +83%**



1. Totals may not foot due to rounding.

# Fee Per Million (FPM) Commentary

## RATES

*Avg FPM: +15%*

### Cash Rates: -4%

- Lower FPM primarily due to lower FPM in US Government Bonds.

### Swaps/Swaptions ≥ 1Yr: +55%

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

### Other Rates Derivatives: +9%

- Higher FPM due to a decline in compression activity.

## CREDIT

*Avg FPM: -7%*

### Cash Credit: -12%

- Lower FPM due to a mix shift away from municipals, which carry a higher FPM, and a change in dealer fee plans from variable to fixed.

### Credit Derivatives, China Bonds and U.S. Cash EP: +1%

- Higher FPM due to a mix shift towards higher FPM iTraxx Europe Indices

## EQUITIES

*Avg FPM: +10%*

### Cash Equities: +4%

- Higher FPM due to a mix shift towards higher FPM EU ETFs.

### Equity Derivatives: +31%

- Higher FPM due to higher FPM in US Equity Futures.

## MONEY MARKETS

*Avg FPM: +55%*

- Higher FPM was primarily due to the inclusion of ICD and an increase in US Repo FPM.

# Reconciliation of Non-GAAP Financial Measures (dollars in thousands)



	Successor	Successor	Successor	Predecessor	Predecessor	Predecessor							
Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	4Q24	4Q23	FY24	FY23	FY22	FY21	FY20	FY19	4Q18		9M18	FY17	FY16
<b>Net income</b>	\$ 159,942	\$ 103,741	\$ 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 <sup>1</sup>	1,071	1,631	22,823	8,042	1,069	5,073	—	—	—		—	—	—
Interest income	(14,803)	(20,952)	(74,037)	(67,397)	(13,712)	(395)	(1,517)	(3,654)	(787)		(1,726)	(1,140)	(644)
Interest expense	573	667	4,279	2,047	1,805	1,985	1,833	1,281	—		—	455	1,339
Depreciation and amortization	62,854	47,500	219,999	185,350	178,879	171,308	153,789	139,330	33,020		48,808	68,615	80,859
Stock-based compensation expense <sup>2</sup>	701	987	6,096	2,947	20,409	16,509	13,025	25,098	—		—	—	—
Provision for income taxes	50,304	37,557	184,439	128,477	77,520	96,875	56,074	52,302	3,415		11,900	6,129	(725)
Foreign exchange (gains) / losses <sup>3</sup>	(8,423)	4,195	(6,326)	(47)	4,409	(4,702)	6,279	(1,085)	353		(1,881)	(1,042)	557
Tax receivable agreement liability adjustment <sup>4</sup>	(8,600)	9,517	(7,730)	9,517	(13,653)	(12,745)	(11,425)	(33,134)	—		—	—	—
Other (income) loss, net	1,124	11,100	1,114	13,122	1,000	—	—	—	—		—	—	—
<b>Adjusted EBITDA</b>	\$ 244,743	\$ 195,943	\$ 920,620	\$ 701,561	\$ 617,339	\$ 547,016	\$ 436,448	\$ 353,162	\$ 65,308		\$ 214,091	\$ 215,185	\$ 200,771
Less: Depreciation and amortization	(62,854)	(47,500)	(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 <sup>5</sup>	45,458	32,514	156,489	127,731	126,659	124,580	110,187	97,565	22,413		19,576	31,236	41,125
<b>Adjusted EBIT</b>	\$ 227,347	\$ 180,957	\$ 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)	14,230	20,285	69,758	65,350	11,907	(1,590)	(316)	2,373	787		1,726	685	(695)
<b>Adjusted EBT</b>	\$ 241,577	\$ 201,242	\$ 926,868	\$ 709,292	\$ 577,026	\$ 498,698	\$ 392,530	\$ 313,770	\$ 55,488		\$ 186,585	\$ 178,491	\$ 160,342
<b>Net income margin <sup>6</sup></b>	34.5 %	28.0 %	33.0 %	31.3 %	30.3 %	25.4 %	24.5 %	22.3 %	16.4 %		27.2 %	16.6 %	18.9 %
<b>Adjusted EBITDA margin <sup>6</sup></b>	52.8 %	53.0 %	53.3 %	52.4 %	51.9 %	50.8 %	48.9 %	45.5 %	36.6 %		42.3 %	38.2 %	38.7 %
<b>Adjusted EBIT margin <sup>6</sup></b>	49.1 %	48.9 %	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 quarter 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 and \$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, 2022 and 2021, this adjustment also includes \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our 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 statement 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 "4Q24 Financial Performance" for gross revenue for the quarters ended December 31, 2024 and 2023. See "A Growth Company" for gross revenue for the years ended December 31, 2024 and 2023. Gross revenue for the years ended December 31, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 totaled \$1,189 million, \$1,076 million, \$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	Predecessor	Predecessor	Predecessor						
	FY24	FY23	FY22	FY21	FY20	FY19	4Q18		9M18	FY17	FY16
<b>Cash flow from operating activities</b>	\$ 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	(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	(40,960)	(18,529)	(23,214)	(16,878)	(11,490)	(15,781)	(9,090)		(6,327)	(13,461)	(9,998)
<b>Free Cash Flow</b>	\$ 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. (dollars in thousands, except per share amounts)



Reconciliation of Operating Expenses to Adjusted Expenses	4Q24	4Q23	FY24	FY23
<b>Operating expenses</b>	<b>\$ 274,804</b>	<b>\$ 228,370</b>	<b>\$ 1,047,921</b>	<b>\$ 832,950</b>
Merger and acquisition transaction and integration costs <sup>1</sup>	(1,071)	(1,631)	(22,823)	(8,042)
D&A related to acquisitions and the Refinitiv Transaction <sup>2</sup>	(45,458)	(32,514)	(156,489)	(127,731)
Stock-based compensation expense <sup>3</sup>	(701)	(987)	(6,096)	(2,947)
Foreign exchange gains / (losses) <sup>4</sup>	8,423	(4,195)	6,326	47
<b>Adjusted Expenses</b>	<b>\$ 235,997</b>	<b>\$ 189,043</b>	<b>\$ 868,839</b>	<b>\$ 694,277</b>

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 quarter 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 and \$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.
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.	4Q24	4Q23	FY24	FY23
<u>Numerator:</u>				
Net income attributable to Tradeweb Markets Inc.	\$ 142,210	\$ 89,314	\$ 501,507	\$ 364,866
Less: Distributed and undistributed earnings allocated to participating securities <sup>1</sup>	(167)	(118)	(389)	(467)
<b>Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted</b>	<b>\$ 142,043</b>	<b>\$ 89,196</b>	<b>\$ 501,118</b>	<b>\$ 364,399</b>
<u>Denominator:</u>				
Weighted average shares of Class A and Class B common stock outstanding - Basic	213,039,958	211,843,460	213,030,056	210,796,802
Dilutive effect of PRSUs	661,696	691,150	589,171	458,343
Dilutive effect of options	303,253	877,866	428,926	1,150,159
Dilutive effect of RSUs and RSAs	561,703	394,812	415,957	257,076
Dilutive effect of PSUs	476,742	25,713	460,653	6,428
<b>Weighted average shares of Class A and Class B common stock outstanding - Diluted</b>	<b>215,043,352</b>	<b>213,833,001</b>	<b>214,924,763</b>	<b>212,668,808</b>
<b>Earnings per share - Basic</b>	<b>\$ 0.67</b>	<b>\$ 0.42</b>	<b>\$ 2.35</b>	<b>\$ 1.73</b>
<b>Earnings per share - Diluted</b>	<b>\$ 0.66</b>	<b>\$ 0.42</b>	<b>\$ 2.33</b>	<b>\$ 1.71</b>

1. During the quarters ended December 31, 2024 and 2023, there was a total of 249,907 and 281,059 respectively, and during the years ended December 31, 2024 and 2023, there was a total of 165,565 and 270,249, 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. (dollars in thousands, except per share amounts)



Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor 4Q24	Successor 4Q23	Successor FY24	Successor FY23	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
<b>Earnings per diluted share<sup>1</sup></b>	<b>\$0.66<sup>a</sup></b>	<b>\$0.42<sup>a</sup></b>	<b>\$2.33<sup>a</sup></b>	<b>\$1.71<sup>a</sup></b>								
Pre-IPO net income attributable to Tradeweb Markets LLC <sup>1</sup>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 42,352 <sup>b</sup>	\$ 29,307 <sup>b</sup>	\$ 130,160 <sup>b</sup>	\$ 83,648 <sup>b</sup>	\$ 93,161 <sup>b</sup>
Net income attributable to Tradeweb Markets Inc. <sup>1</sup>	142,210 <sup>a</sup>	89,314 <sup>a</sup>	501,507 <sup>a</sup>	364,866 <sup>a</sup>	309,338 <sup>a</sup>	226,828 <sup>a</sup>	166,296 <sup>a</sup>	83,769 <sup>a</sup>	—	—	—	—
Net income attributable to non-controlling interests <sup>1,2</sup>	17,732 <sup>a</sup>	14,427 <sup>a</sup>	68,456 <sup>a</sup>	54,637 <sup>a</sup>	50,275 <sup>a</sup>	46,280 <sup>a</sup>	52,094 <sup>a</sup>	46,903 <sup>a</sup>	—	—	—	—
<b>Net income</b>	<b>159,942<sup>a</sup></b>	<b>103,741<sup>a</sup></b>	<b>569,963<sup>a</sup></b>	<b>419,503<sup>a</sup></b>	<b>359,613<sup>a</sup></b>	<b>273,108<sup>a</sup></b>	<b>218,390<sup>a</sup></b>	<b>173,024<sup>a,b</sup></b>	<b>29,307<sup>b</sup></b>	<b>130,160<sup>b</sup></b>	<b>83,648<sup>b</sup></b>	<b>93,161<sup>b</sup></b>
Provision for income taxes	50,304	37,557	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 <sup>3</sup>	1,071	1,631	22,823	8,042	1,069	5,073	—	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction <sup>4</sup>	45,458	32,514	156,489	127,731	126,659	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Stock-based compensation expense <sup>5</sup>	701	987	6,096	2,947	20,409	16,509	13,025	25,098	—	—	—	—
Foreign exchange (gains) / losses <sup>6</sup>	(8,423)	4,195	(6,326)	(47)	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment <sup>7</sup>	(8,600)	9,517	(7,730)	9,517	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—	—
Other (income) loss, net	1,124	11,100	1,114	13,122	1,000	—	—	—	—	—	—	—
Adjusted Net Income before income taxes	241,577	201,242	926,868	709,292	577,026	498,698	392,530	313,770	55,488	186,585	178,491	160,342
Adjusted income taxes <sup>8</sup>	(60,394)	(49,305)	(231,717)	(173,777)	(126,946)	(109,713)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)	(42,330)
<b>Adjusted Net Income</b>	<b>\$ 181,183</b>	<b>\$ 151,937</b>	<b>\$ 695,151</b>	<b>\$ 535,515</b>	<b>\$ 450,080</b>	<b>\$ 388,985</b>	<b>\$ 306,173</b>	<b>\$ 230,935</b>	<b>\$ 40,839</b>	<b>\$ 137,327</b>	<b>\$ 131,369</b>	<b>\$ 118,012</b>
<b>Adjusted Diluted EPS <sup>1,9</sup></b>	<b>\$0.76<sup>a</sup></b>	<b>\$0.64<sup>a</sup></b>	<b>\$2.92<sup>a</sup></b>	<b>\$2.26<sup>a</sup></b>								

- 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 quarter 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 and \$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, 2022 and 2021, this adjustment also includes \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our 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 statement 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 25.0%, 24.5%, 22.0%, 22.0% and 22.0% applied to Adjusted Net Income before income taxes for the quarters and years ended December 31, 2024 and 2023 and the years ended December 31, 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 4Q24	Successor 4Q23	Successor FY24	Successor FY23
Diluted weighted average shares of Class A and Class B common stock outstanding	215,043,352	213,833,001	214,924,763	212,668,808
Weighted average of other participating securities <sup>1</sup>	249,907	281,059	165,565	270,249
Assumed exchange of LLC Interests for shares of Class A or Class B common stock <sup>2</sup>	23,073,616	23,079,809	23,076,373	23,902,379
<b>Adjusted diluted weighted average shares outstanding</b>	<b>238,366,875</b>	<b>237,193,869</b>	<b>238,166,701</b>	<b>236,841,436</b>
<b>Adjusted Net Income (in thousands)</b>	<b>\$ 181,183</b>	<b>\$ 151,937</b>	<b>\$ 695,151</b>	<b>\$ 535,515</b>
<b>Adjusted Diluted EPS</b>	<b>\$ 0.76</b>	<b>\$ 0.64</b>	<b>\$ 2.92</b>	<b>\$ 2.26</b>

- 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	Q4 2024		Q3 2024		Q4 2023		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	508,863	31,654,127	496,603	31,860,817	397,946	24,713,727	2.47%	27.87%
	U.S. Government Bonds	224,928	13,945,561	221,864	14,199,306	162,335	10,064,801	1.38%	38.56%
	European Government Bonds	48,016	3,073,052	42,964	2,835,614	40,491	2,550,927	11.76%	18.59%
	Mortgages	226,707	14,055,856	221,999	14,207,954	185,883	11,524,751	2.12%	21.96%
	Other Government Bonds	9,211	579,657	9,775	617,943	9,236	573,248	-5.78%	-0.27%
	Derivatives	744,189	46,916,987	801,512	51,882,416	689,543	43,033,453	-7.15%	7.92%
	Swaps/Swaptions ≥ 1Y	416,896	26,248,749	439,683	28,436,368	459,943	28,695,380	-5.18%	-9.36%
	Swaps/Swaptions < 1Y	320,517	20,205,645	352,589	22,850,905	226,131	14,121,397	-9.10%	41.74%
	Futures	6,776	462,593	9,239	595,143	3,469	216,676	-26.65%	95.37%
	<b>Total</b>		<b>1,253,052</b>	<b>78,571,114</b>	<b>1,298,114</b>	<b>83,743,234</b>	<b>1,087,489</b>	<b>67,747,180</b>	<b>-3.47%</b>
Credit	Cash	14,751	919,420	15,251	980,571	14,291	882,253	-3.28%	3.22%
	U.S. High Grade – Fully Electronic	6,481	401,793	6,443	412,321	5,134	318,320	0.59%	26.22%
	U.S. High Grade – Electronically Processed	3,116	193,168	2,649	169,509	2,500	154,994	17.63%	24.63%
	U.S. High Yield – Fully Electronic	794	49,248	773	49,500	642	39,825	2.70%	23.66%
	U.S. High Yield – Electronically Processed	219	13,598	276	17,679	300	18,620	-20.60%	-26.97%
	European Credit	2,280	145,902	2,092	138,095	2,044	128,744	8.95%	11.56%
	Municipal Bonds	421	26,113	380	24,303	454	28,175	10.91%	-7.32%
	Chinese Bonds	1,166	72,276	2,372	151,777	2,984	179,032	-50.84%	-60.93%
	Other Credit Bonds	275	17,322	267	17,386	232	14,544	2.94%	18.51%
	Derivatives	12,613	793,229	27,338	1,773,907	9,864	615,208	-53.86%	27.87%
Swaps	12,613	793,229	27,338	1,773,907	9,864	615,208	-53.86%	27.87%	
<b>Total</b>		<b>27,364</b>	<b>1,712,648</b>	<b>42,590</b>	<b>2,754,477</b>	<b>24,154</b>	<b>1,497,461</b>	<b>-35.75%</b>	<b>13.29%</b>
Equities	Cash	11,263	720,851	10,308	665,127	11,054	696,386	9.27%	1.90%
	U.S. ETFs	8,103	518,579	7,608	486,896	8,308	523,379	6.51%	-2.47%
	European ETFs	3,161	202,272	2,700	178,231	2,746	173,007	17.04%	15.09%
	Derivatives	12,295	786,854	12,507	802,103	12,474	785,845	-1.70%	-1.44%
	Convertibles/Swaps/Options	8,906	570,007	9,279	595,271	8,495	535,199	-4.01%	4.84%
	Futures	3,388	216,847	3,228	206,832	3,979	250,646	4.96%	-14.84%
<b>Total</b>		<b>23,558</b>	<b>1,507,705</b>	<b>22,815</b>	<b>1,467,230</b>	<b>23,527</b>	<b>1,482,230</b>	<b>3.26%</b>	<b>0.13%</b>
Money Markets	Cash	988,081	69,906,820	939,622	59,556,275	541,367	33,641,259	5.16%	82.52%
	Repurchase Agreements (Repo)	687,695	42,873,437	647,745	41,687,516	524,267	32,578,498	6.17%	31.17%
	Other Money Markets	300,386	27,033,383	291,878	17,868,759	17,100	1,062,761	2.91%	1656.68%
<b>Total</b>		<b>988,081</b>	<b>69,906,820</b>	<b>939,622</b>	<b>59,556,275</b>	<b>541,367</b>	<b>33,641,259</b>	<b>5.16%</b>	<b>82.52%</b>
<b>Total</b>		<b>2,292,055</b>	<b>151,698,287</b>	<b>2,303,141</b>	<b>147,521,215</b>	<b>1,676,537</b>	<b>104,368,131</b>	<b>-0.48%</b>	<b>36.71%</b>

## 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.  
Tradeweb acquired Yieldbroker, rfin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition. 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	Q4 2024						Q3 2024						Q4 2023						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	9,819	608,803	26.8%	27,243	1,689,067	24.2%	9,334	597,400	24.7%	27,554	1,763,478	25.4%	7,880	488,532	25.3%	28,667	1,777,335	27.2%	5.20%	203bp	24.62%	149bp
	Fully Electronic	6,704	415,634	18.3%	26,842	1,664,196	23.8%	6,686	427,891	17.7%	27,186	1,739,884	25.1%	5,380	333,538	17.3%	28,316	1,755,582	26.9%	0.27%	56bp	24.61%	102bp
	Electronically Processed	3,116	193,168	8.5%	401	24,871	0.4%	2,649	169,509	7.0%	369	23,594	0.3%	2,500	154,994	8.0%	351	21,753	0.3%	17.63%	147bp	24.63%	47bp
U.S. High Yield	Total	1,036	64,239	10.0%	3,647	226,138	22.6%	1,066	68,216	10.5%	3,039	194,513	20.6%	963	59,690	9.8%	3,386	209,928	22.1%	-2.79%	-42bp	7.62%	28bp
	Fully Electronic	817	50,641	7.9%	3,576	221,694	22.1%	790	50,537	7.7%	2,949	188,710	19.9%	662	41,071	6.7%	3,275	203,026	21.3%	3.44%	16bp	23.30%	120bp
	Electronically Processed	219	13,598	2.1%	72	4,444	0.4%	276	17,679	2.7%	91	5,803	0.6%	300	18,620	3.0%	111	6,902	0.7%	-20.60%	-59bp	-26.97%	-92bp

### REPORTED MARKET

Product	Q4 2024						Q3 2024						Q4 2023						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)	36,698	2,275,250		112,604	6,981,469		37,749	2,415,929		108,305	6,931,540		31,186	1,933,536		105,286	6,527,714		-2.78%	3.97%	17.67%	6.95%
U.S. High Yield (TRACE)	10,329	640,422		16,159	1,001,868		10,198	652,664		14,784	946,186		9,873	612,123		15,354	951,941		1.29%	9.30%	4.62%	5.24%

### 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).

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