



Tradeweb to Acquire Trumid

OCTOBER 2026

Disclaimers

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

Basis of Presentation

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

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.

Projected Trumid Financial Information

This presentation includes projected financial information for Trumid, which constitutes forward-looking information, is provided for illustrative purposes only and is not a guarantee of future results. This projected Trumid financial information is based on information provided to us by Trumid as of the date of this presentation and, in certain cases, reflects certain management assumptions and estimates by us, including with respect to our integration of Trumid and business, economic, regulatory, market and financial conditions generally and in the industries in which we and Trumid operate and other future events, all of which are difficult to predict, as well as other adjustments. Projected financial information is inherently uncertain and involves known and unknown risks and uncertainties, many of which are beyond our control. In addition, the historical Trumid financial information used in preparing the projected financial information has not been audited and is based on Trumid’s accounting policies, and we cannot guarantee that similar amounts would be recognized applying the Tradeweb’s accounting policies. Finally, the projected Trumid financial information presented herein is limited to revenue, Adjusted EBITDA and Adjusted EBITDA margin information and is not a comprehensive statement of Trumid’s financial performance or condition.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our proposed acquisition of Trumid, the anticipated timing of the proposed acquisition, the potential benefits of the proposed acquisition, the expected synergies, including expense synergies, of the proposed acquisition, the estimated tax assets, our plans, objectives, expectations and intentions regarding Trumid, our and Trumid’s potential future performance, including the projected Trumid financial information and the expected impact of the proposed acquisition on us and our growth rate and Adjusted Diluted EPS, the industry and markets in which we and Trumid operate, as well as our other expectations, beliefs, plans, strategies, objectives, prospects and assumptions and other 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. Risks and uncertainties include, among others, risks related to our ability to consummate the proposed acquisition on a timely basis or at all, secure regulatory approvals on the terms expected, successfully integrate Trumid’s operations, implement our plans, objectives, expectations and intentions with respect to Trumid’s business and realize the expected benefits and synergies from the proposed acquisition, as well as risks related to Trumid’s ability to achieve the projected Trumid financial and operating performance presented herein. 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 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 projected Adjusted EBITDA and Adjusted EBITDA margin for Trumid on a standalone basis, and the potential impact to Tradeweb’s Adjusted Diluted EPS, including based on assumptions relating to cost and expense synergies, which are “non-GAAP financial measures,” and are financial measures that are not calculated and presented in accordance with GAAP. We present these non-GAAP financial measures because we believe they will assist investors and analysts in considering Trumid’s future operating performance as a part of Tradeweb by, among other things, excluding items that we do not believe are indicative of Trumid’s future core operating performance.

A reconciliation of these forward-looking non-GAAP financial measures have not been provided because we could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from this non-GAAP financial measure in future periods. For definitions of the non-GAAP measures referenced herein, and not otherwise defined herein, see our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026. Non-GAAP financial measures have limitations as analytical tools, and you should not consider non-GAAP financial measures in isolation or as alternatives to 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. In addition, the non-GAAP financial measure 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 and statements regarding market and industry data, including U.S. Credit 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 Trumid, 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 Tradeweb’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

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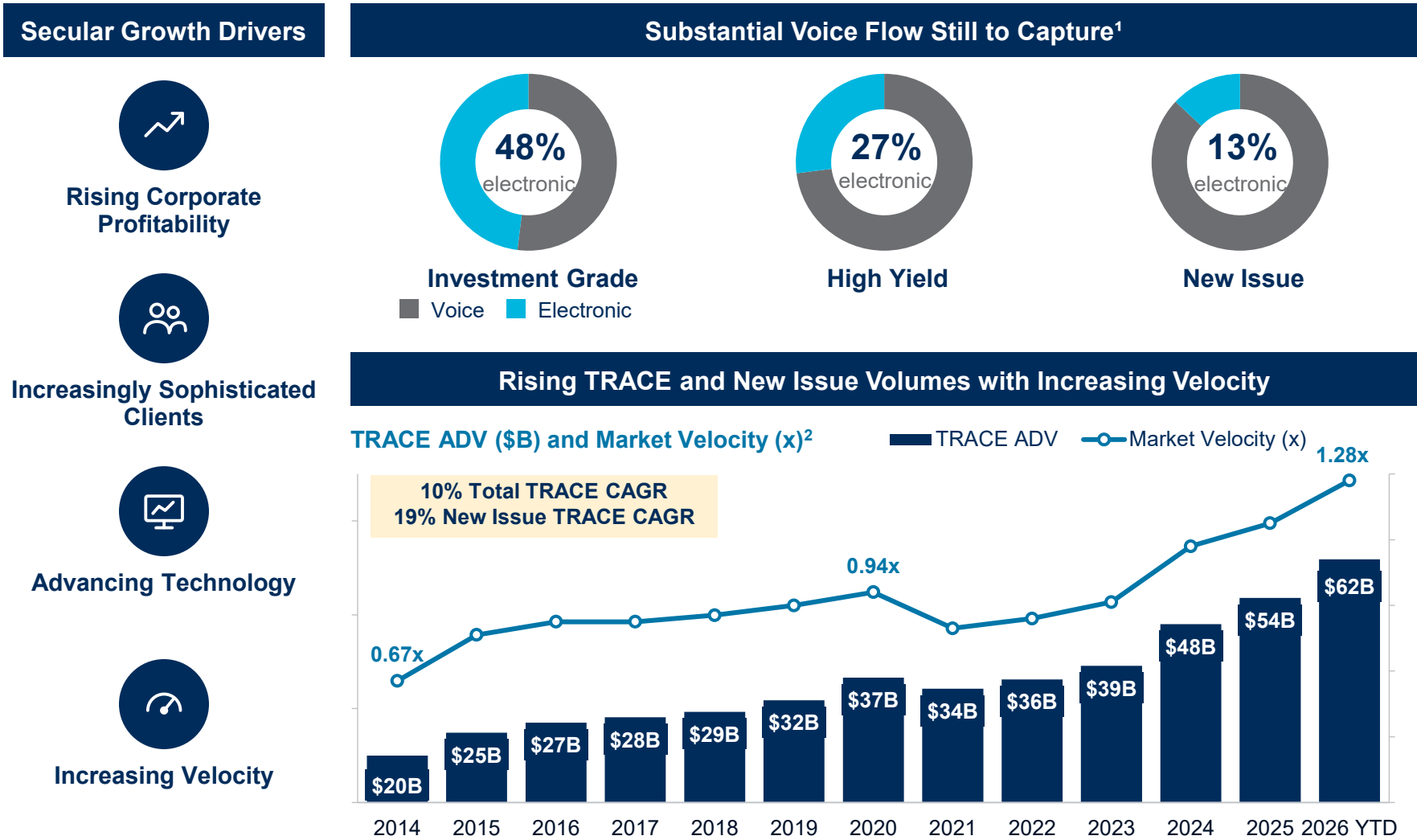


Tradeweb to Acquire Trumid

Strategic Objectives	Serve a Bond's Full Lifecycle	• Adds grey markets, where a bond's trading life begins • Creates a single platform established across a bond's entire lifecycle from trade inception to the secondary market, a new differentiated capability for the industry
	Add Complementary, Dealer-Oriented Protocols	• Diversifies protocols with swarms and attributed trading • Enhances our position across the dealer and wholesale workflow
	Extend Our Network and Data	• Furthers penetration into high velocity hedge fund community • Adds a data set from the earliest trading in a bond that makes AiPrice sharper • Accelerates our product roadmap to continue to pursue other initiatives such as EM
Financial Framework	Complements Our Financial Profile	• Adds a growing and profitable franchise that complements our top-line growth • Offers a clear path to margin expansion over time as expense synergies are realized
	Generates Attractive Returns	• Expected to be accretive to adjusted earnings per share within year one post close, without revenue synergies related to new cross-sell opportunities

Note: The statements included on this page include forward-looking statements. These statements are based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Disclaimers for important information regarding forward-looking statements.

U.S. Credit Remains a Significant and Expanding Opportunity



Trumid Completes Our Coverage of Credit

Trumid Strongly Positions Us to Capture Further Voice Flow

Trumid fills several gaps at once, extending our credit franchise into new issuance, dealer protocols and hedge funds to serve clients across the full lifecycle of a bond

PROTOCOLS	RFQ	PT	A2A	Sessions	DRFQ	Swarms	Attributed trading
CLIENT TYPES	Asset Managers / Real Money		Financial Advisors / RIAs		Dealers	Hedge Funds	
TRADE LIFECYCLE	Secondary Trading				Grey Markets		
CLIENT SECTORS	Institutional		Retail		Wholesale		

■ Tradeweb today ■ Trumid adds or expands

Transaction Details¹

Purchase Price & Financing	• Acquiring Trumid for a total purchase price of ~\$1.97B, comprising \$1.75B for the business and ~\$220M for tax assets being acquired (NPV; gross value ~\$345M) • Total consideration: \$1.97B (\$1.888B cash, \$82M equity) • \$1.75B net purchase price represents 19.4x fully synergized 2026 Adjusted EBITDA²
Trumid Financial Details	• Annualized 2026 revenues of ~\$150M³ • Expect standalone adjusted EBITDA margin of ~20% in 2026E
Synergies	• Expected 18 months integration period⁴ • Expected \$60M in run-rate expense synergies; 70% realized in Year 1; 95% by Year 2
EPS Accretion	• Expected to be accretive to Adjusted Diluted EPS within Year 1 post close, increasing thereafter as expense synergies are realized, based on an expected: • <i>Annual Trumid revenue growth of 10%</i> • <i>Trumid standalone⁵ annual adjusted EBITDA margin expansion of ~400bps</i> • <i>\$65M of foregone annual Tradeweb net interest income</i>
Approvals & Closing	• Subject to regulatory approvals and customary closing conditions • Transaction targeted to close in the first half of 2027

1. The figures and statements included on this page include forward-looking statements. These figures and statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted Earnings Per Share ("EPS") are non-GAAP measures. See Disclaimers for important information regarding projected Trumid financial information, forward-looking statements and non-GAAP measures.

2. Based on annualized Trumid revenues through 9M26, our forecasts for Trumid's 2026 expenses and certain other management adjustments, including to deduct pro forma stock-based compensation expense (representing Trumid expected standalone adjusted EBITDA margin of 20%), and to add \$60 million of estimated run-rate expense synergies.

3. Projected 2026 revenues are based on management assumptions and estimates by us and calculated based on annualizing Trumid historical revenues for the first 9M'26.

4. While the majority of integration activities and synergies are expected to be completed within the first 18-months, some integration activities may extend for up to 3 years post-closing.

5. Trumid standalone margin expansion presented on a pre-synergized basis.

