Tradeweb

Tradeweb Investor Presentation

JULY 2026

Disclaimers

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

Basis of Presentation

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

The historical financial information and other disclosures contained in this presentation relating to periods prior to and including March 31, 2019, which we refer to as the "pre-IPO period," pertain to TWM LLC, the predecessor of Tradeweb Markets Inc. for financial reporting purposes. The historical financial information contained in this presentation relating to periods beginning on April 1, 2019, and through and including June 30, 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 June 30, 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 and six months ended June 30, 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, any acquisitions, investments, partnerships and collaborations, future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

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

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

Non-GAAP Financial Measures

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

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

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

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

Market and Industry Data

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

Tradeweb Social Media

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

Glossary

Protocols

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

Sectors

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

Other

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

Business & Investments Overview

Tradeweb Introduction

AN ELECTRONIC MARKETPLACE

Connecting buyers and sellers across a global network.

BUYERS

TRADEWEB

ELECTRONIC MARKETPLACE

SELLERS

POWERED BY

People, network and technology working as one.

PEOPLE

NETWORK

TECHNOLOGY

ACROSS ASSET CLASSES + MARKET DATA

A multi-asset marketplace built for breadth.

RATES

CREDIT

EQUITIES

MONEY MARKETS

MARKET DATA

Tradeweb at a Glance – 25+ Years of Innovation

Founded in 1996 with $8mm in capital

A leader in electronic marketplaces

Network of clients in **85+ countries**

$2.2B
June 30, 2026
TTM Revenue

$2.9T
June 30, 2026
TTM Average Daily Volume

PEOPLE + NETWORK + TECHNOLOGY = GROWTH

PEOPLE	NETWORK	TECHNOLOGY	GROWTH
1,600+ Employees	**50+** Products	**450+** Technologists	**16.5%** ADV CAGR 2004-2025[1]
11 Countries	**3,000+** Clients Globally	**150,000+** Daily Trades	**13.8%** Revenue CAGR 2004-2025[1]

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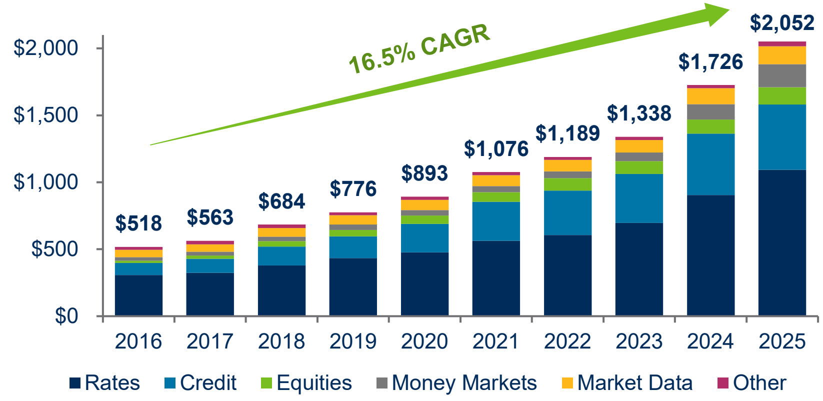
1. 2004 marks the acquisition of Tradeweb by The Thomson Corporation.
ADV = Average Daily Volume; TTM = Trailing twelve months

Strong Growth Driven by Product & Geographic Diversification

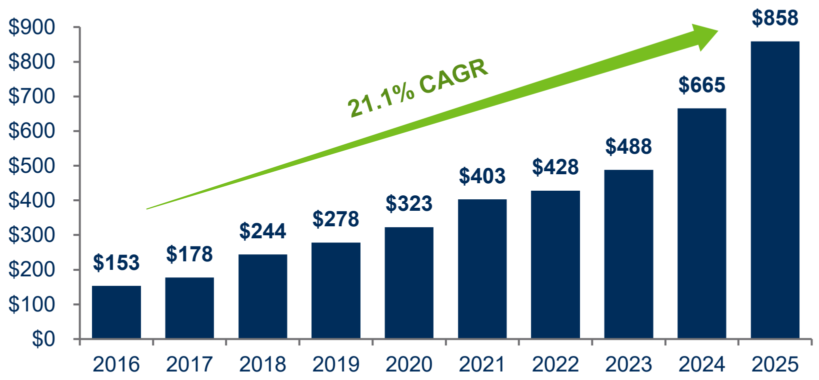
Strong Revenue Growth Across Asset Classes[1,3]

($ in Millions)



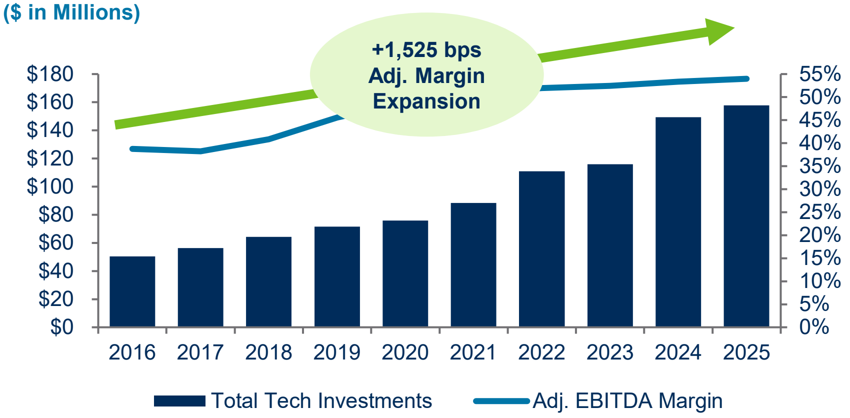
International Revenues Continue to Scale[1,3]

($ in Millions)

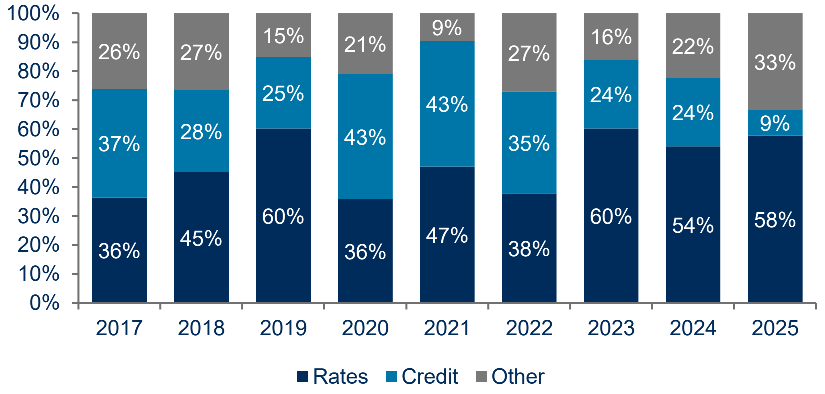


Balancing Higher Investments & Adj. EBITDA Margins[2,3,5]

($ in Millions)



Annual Revenue Growth Attribution[1,3,4]



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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. 2018 information 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.
4. Other includes Equities, Money Markets, Market Data, and Other Revenues.
5. Adjusted EBITDA margin is a non-GAAP financial measure. See "Appendix" for reconciliations to its most comparable GAAP financial measure.

Key Investment Highlights

1. DEEPLY INTEGRATED GLOBAL NETWORK WITH POWERFUL SCALE ADVANTAGES

A global multi-asset marketplace connecting dealers, buy-side firms, central banks, corporate treasurers and electronic liquidity providers across rates, credit, equities and money markets

2. CONSISTENT EXECUTION ACROSS NEW PRODUCTS, PROTOCOLS, AND MARKETS

Continuing to expand client workflows through innovation in automation, protocol expansion, data solutions and international market and product expansion

3. POSITIONED TO BENEFIT FROM LONG-TERM STRUCTURAL MARKET EVOLUTION

Supported by growing global debt pools, ETF and passive investing adoption, global regulatory complexities and growing demand for electronic and data-driven trading solutions with a focus on providing greater efficiencies

4. MULTIPLE RUNWAYS FOR DURABLE ORGANIC GROWTH

Continued share gains across global government bonds, global swaps and corporate credit, global ETFs, and emerging markets supported by geographic and product expansion. Exploring early-stage opportunities across digital assets, institutional crypto and prediction markets.

5. EXPANDING DATA, AUTOMATION, AND AI CAPABILITIES

Leveraging proprietary trading data, analytics, and AI-enabled tools to improve execution, enhance client workflows and develop differentiated data solutions

6. PROVEN ROBUST GROWTH WITH STRONG OPERATING LEVERAGE

Consistent execution supporting revenue growth, margin expansion and long-term free cash flow generation across market cycles

10-YEAR GROWTH CAGR
(2016-2025)

16.5%
Revenue Growth

23.0%
Adjusted EBIT Growth[1]

20.9%
Adjusted EBITDA Growth[1]

25.6%
FCF Growth[1]

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

A Deeply Integrated & Powerful Network

A powerful client network that trades $2.9 trillion average daily volumes[1] across our global electronic marketplace — deeply integrated and supported by our proprietary technology and 450+ technologists worldwide.

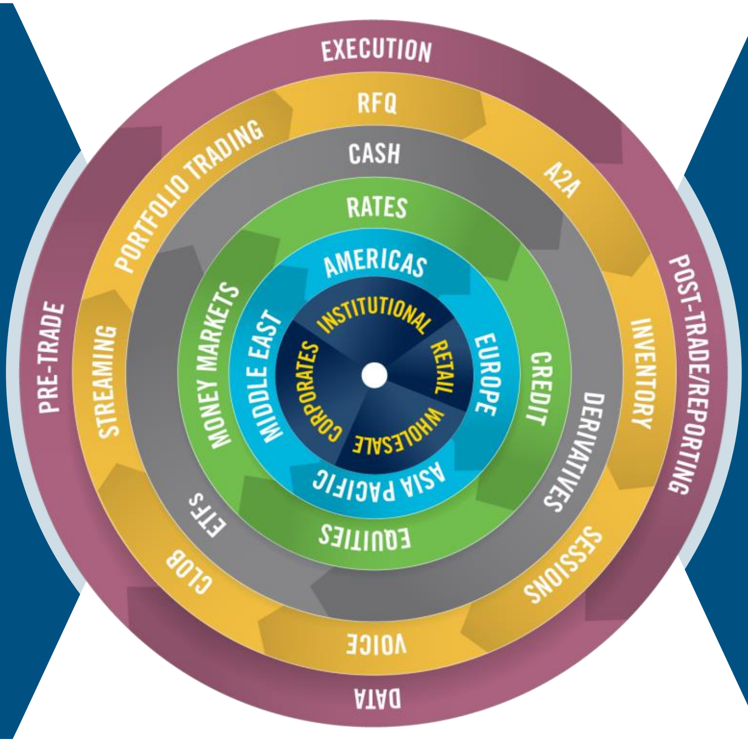
TECHNOLOGY – HEAVILY INTEGRATED IN CUSTOMER WORKFLOWS

Full spectrum of trading protocols built on proprietary technology solutions supporting clients across the whole trade lifecycle

OUR CLIENT NETWORK

Trusted Relationships
– Many Developed Over 25+ Years

- **3,000+** CLIENTS
- **13,000+** INSTITUTIONAL TRADERS
- **90%** TOP 100 GLOBAL ASSET MANAGERS
- **45,000+** FINANCIAL ADVISORS
- **90%** TOP 25 INSURANCE COMPANIES
- **110+** CENTRAL BANKS/ SOVEREIGN ENTITIES
- **85+** COUNTRIES SERVED



OUR DEEP POOLS OF LIQUIDITY

Efficient & Transparent Trading

- **4** CLIENT CHANNELS
- **4** ASSET CLASSES
- **50+** PRODUCTS TRADED
- **$2.9T** ADV

ELECTRONIC MARKET LEADERSHIP[2]

- U.S. Treasuries
- U.S. High-Grade Credit
- TBA-MBS
- European Govt Bonds
- Global Rate Swaps
- European ETFs
- U.S. Inst. Money Markets

150,000+ DAILY TRADES

STP / INTEGRATION

450+ PROPRIETARY OMSs
30+ VENDOR OMSs

Buy-Side OMS • Risk Management • Treasury Management • Accounting • Central Clearing • Repo Clearing • 3rd-Party Middleware • Swap Data Repositories • Credit Hubs • Clearing Firms / Prime Brokers

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1. ADV based on trailing twelve-month ended June 30, 2026.
2. Based on public industry sources and Tradeweb management estimates. Public sources by product: government bonds (TRACE, SIFMA, AFME), TBA MBS (SIFMA), Credit (TRACE), Swaps, (Clarus), ETFs (Flowtraders), Money Markets (NY Fed). See "Disclaimer" for additional information regarding market information.

Diverse Product Offering (June 30, 2026 TTM)

RATES

437 VOLUME ($T) +28% Y/Y

1,200 REVENUE ($M) +18% Y/Y

GLOBAL GOVERNMENT BONDS

U.S. Treasuries	● 🟢 🔵 🟠
Other N.Amer. Government Bonds	●
UK Gilts	● 🟢
European Government Bonds	● 🟢
Japanese Government Bonds	●
Australasian Government Bonds	● 🟢

SECURITIZED PRODUCTS

TBA-MBS	● 🟢
Specified Pools	● 🟢 🔵
Other Securitized Products	🟢 🔵

SSAS/COVERED BONDS

U.S. Agencies	● 🟢 🔵
Covered Bonds	● 🟢
Other SSAs	● 🟢 🔵

GLOBAL RATES DERIVATIVES

North American Rates Derivatives	● 🟢
European IRS	●
APAC IRS	● 🟢
Emerging Markets IRS	●

CREDIT

12 VOLUME ($T) +20% Y/Y

506 REVENUE ($M) +5% Y/Y

GLOBAL CREDIT

U.S. High-Grade	● 🟢 🔵
U.S. High-Yield	● 🟢 🔵
European High-Grade	● 🟢
European High-Yield	● 🟢
APAC Credit	● 🟢
Emerging Market Bonds	● 🟢 🔵
European Structured Notes	●

MUNICIPAL BONDS

U.S. Municipal Bonds	● 🟢 🔵

CHINA BONDS

China Interbank Bond Market	●

GLOBAL CREDIT DERIVATIVES

CDX Indices	●
iTraxx Europe Indices	●
iTraxx Asia & EM Indices	●
U.S. Single Name CDS	●
European Single Name CDS	●
Emerging Market Single Name CDS	●
U.S Credit Total Return Swaps	●
European Credit Total Return Swaps	●

EQUITIES

7 VOLUME ($T) +18% Y/Y

142 REVENUE ($M) +18% Y/Y

GLOBAL ETFs

U.S. ETFs	● 🟢
European ETFs	●
Asian ETFs	●

GLOBAL CASH EQUITIES

U.S. Preferred Equities	● 🔵
U.S. American Depository Receipts	●
European Cash Equities	●

GLOBAL CONVERTIBLE BONDS

U.S. Convertible Bonds	● 🔵
European Convertible Bonds	●
Asian Convertible Bonds	●

GLOBAL EQUITY DERIVATIVES

U.S. Equity Derivatives	● 🟢
European Equity Derivatives	●

MONEY MARKETS

310 VOLUME ($T) +14% Y/Y

180 REVENUE ($M) +8% Y/Y

REPURCHASE AGREEMENTS

North American Repo	● 🟢
European Repo	●
APAC Repo	● 🟢

AGENCY DISCOUNT NOTES

U.S. Agency Discount Notes	● 🔵

COMMERCIAL PAPER

N. Amer. Commercial Paper	● 🔵
European Commercial Paper	●
Australian Bank Bills	● 🔵

CERTIFICATES OF DEPOSIT (CDs) / DEPOSITS

U.S. CDs	● 🔵
European CDs / Deposits	●

MONEY MARKET FUNDS

Money Market Funds	🟠
Other Short-term Investments	🟠

● Institutional	🔵 Retail
🟢 Wholesale	🟠 Corporates

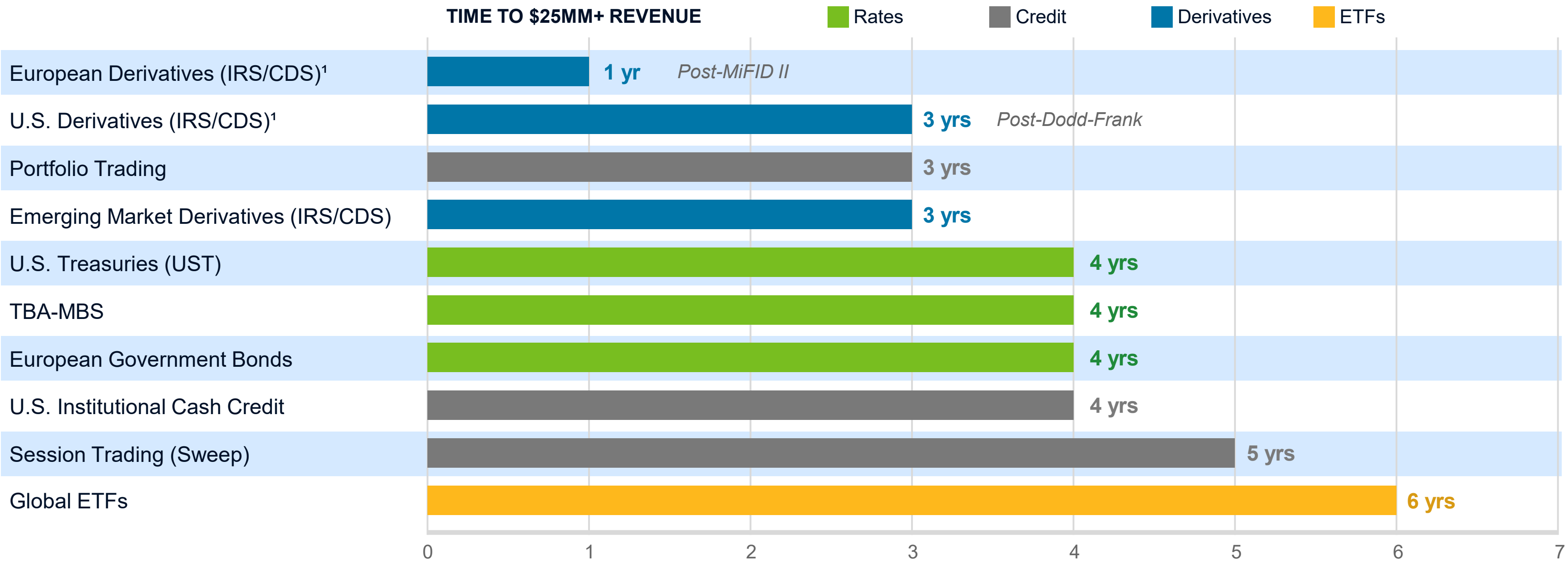
MARKET DATA

139 REVENUE ($M) +8% Y/Y

OTHER FEES

40 REVENUE ($M) +48% Y/Y

Track Record of Growth & Serial Innovation



STREAM OF INNOVATION

PRICING & DATA

UST Closing Prices – End-of-day reference prices for U.S. Treasuries

Credit Ai-Price – Real-time composite reference prices for corporate bonds

PROTOCOLS & WORKFLOWS

UST Streams – Continuous executable price streams

Asset Swaps – IRS + govt bonds in one trade

Portfolio Trading – Trade bond baskets in one click

Multi-Client Net Spotting – Aggregated UST hedging

Credit ReMatch – Second-chance all-to-all RFQ for unmatched orders

CROSS-BORDER ACCESS

Bond Connect – Access China onshore bonds via HK

CIBM Direct – Direct China interbank bond trading

Swap Connect – Access China onshore IRS via HK

Saudi ATS – Access onshore Sukuk & SAR bonds

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

Secular Tailwinds Position Tradeweb for LT Diversity Driven Revenue Growth

Growth in Electronic Trading Volumes & Rising Value of Trading Data

MARKET VOLUME GROWTH

- Expanding government debt pool
- Growing corporate debt outstanding
- Rising popularity of ETFs
- Rise of multi-product trading

ELECTRONIFICATION

- Focus on cost reduction
- Increasing regulation
- Workflow digitization
- Data-driven trading

TOP 10 REVENUE GENERATING PRODUCTS

50%+ of Total Trading Revenue

	2019[1]	2Q26 TTM		ESTIMATED MARKET E%[2]
1.	**Developed Market Swaps**	**Developed Market Swaps**		~30%
2.	**Mortgages**	**U.S. Credit**	↑	~45%
3.	**U.S. Government Bonds**	**U.S. Government Bonds**		~50%
4.	U.S. Credit	Mortgages	↓	~75%[3]
5.	European Government Bonds	Other Money Markets[4]	↑	
6.	European Credit	Emerging Market Swaps	↑	~20%
7.	Municipals	European Government Bonds	↓	~75%
8.	Other Government Bonds[5]	European Credit	↓	~65%
9.	Repo	Repo		
10.	International ETFs	Municipals	↓	~15%
	Accounts for ~90% of total trading revenue	**Accounts for ~90% of total trading revenue**		

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1. 2019 marks the year of the IPO
2. Market electronification estimates are sourced from CLARUS, TRACE, Coalition Greenwich, and management estimates
3. TBA Mortgage Market Electronification
4. Other Money Markets includes ICD
5. Other Government Bonds include Japanese Government Bonds, APAC Government Bonds, Canadian Government Bonds. Supranationals, German Covered Bonds (Pfandbrief) and Agency products

Expanding Addressable Markets, Deepening Engagement

Expansive Addressable Markets (ADV)[1,5]

Total Market CAGRs (2017-6M26):

Rates **+12%**
Credit **+11%**
Equities **+20%**
Money Markets **+11%**

Overall +11%

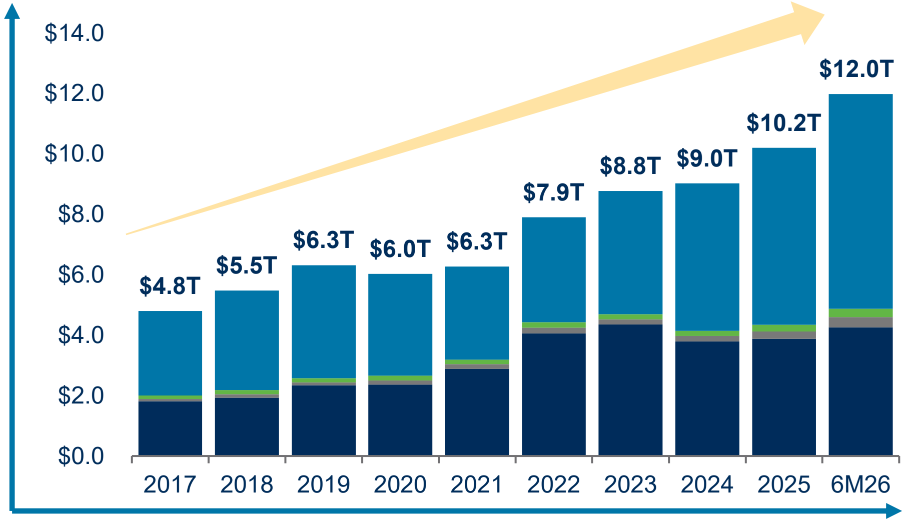
TW CAGRs (2017-6M26):

Rates **+27%**
Credit **+27%**
Equities **+23%**
Money Markets **+27%**

Overall +28%

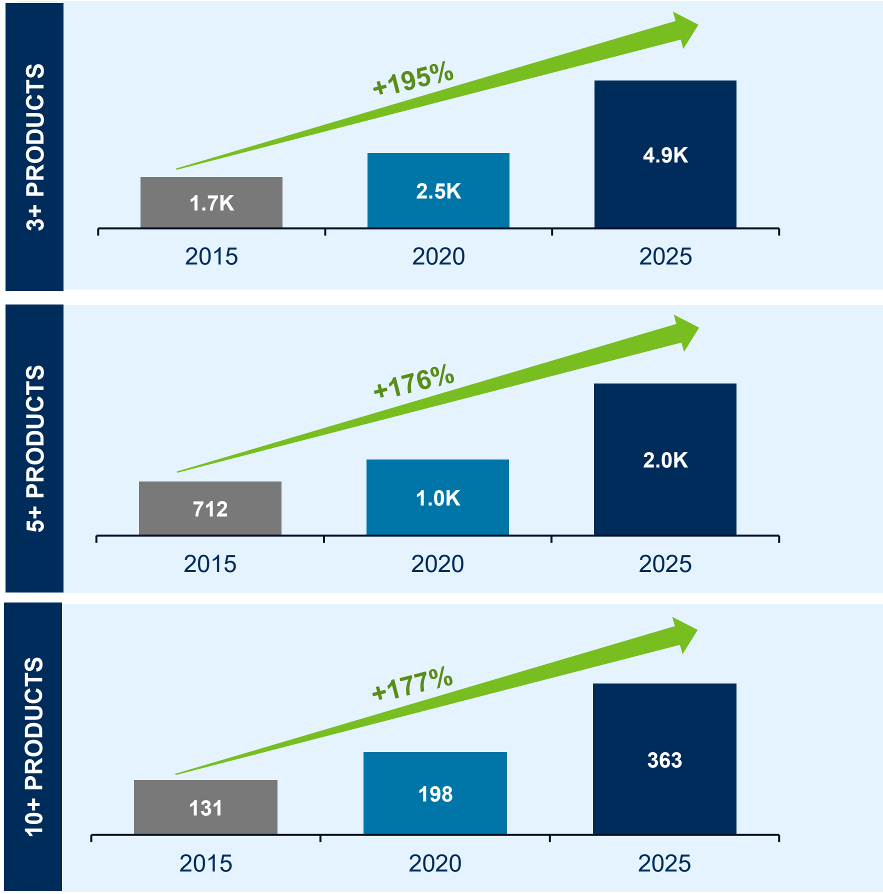
TW % of TAM: 24%

RATES	**CREDIT**[2]	**EQUITIES (ETFs)**[3]	**MONEY MARKETS**[4]
TAM: $7.1T TW : $1.9T TW % of TAM: 27%	TAM: $268B TW : $50B TW % of TAM: 19%	TAM: $343B TW: $17B TW % of TAM: 5%	TAM: $4.3T TW: $873B TW % of TAM: 21%



Deepening Multi-Asset Engagement

Continual growth in the number of traders across multiple products since 2015



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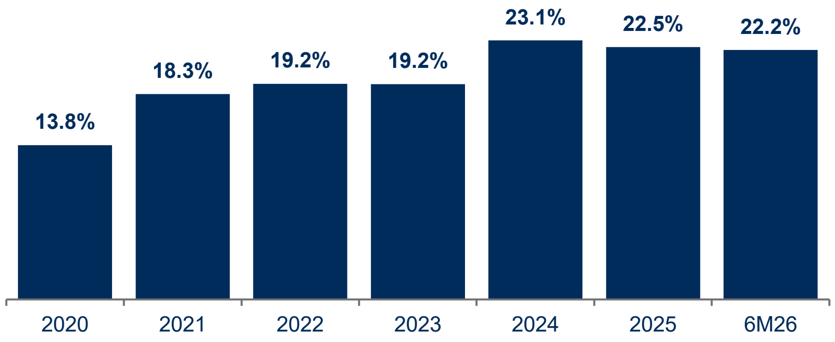
1. Total ADV by asset class is based on public industry sources and Tradeweb management estimates and for the purposes of this slide, total ADVs and Tradeweb ADVs omit volumes in products where the total market ADV cannot be sourced reliably: APAC excluding Japan government bonds in rates, Chinese Bonds and European Credit in credit, equity derivatives in equities, and commercial paper, agency discount notes and certificates of deposits in money markets. Total market size for all products included in each asset class is based on ADV through June 30, 2026 except for EUGV and EM Debt, which are an average of the previous four quarters. Public sources by asset class: rates (SIFMA, TRACE, CLARUS, AFME, JSDA); credit (TRACE, CLARUS, SIFMA, EMTA); equities (CBOE, Flowtraders); money markets (N.Y. Fed).
2. Total ADV for Credit excludes European Credit and Chinese Bonds.
3. Total ADV for Equities is based on ETF volumes only.
4. Total ADV for Money Markets excludes ICD.
5. Please see Slide 33 for further asset class breakdown

Leading Global Electronic Rates Business

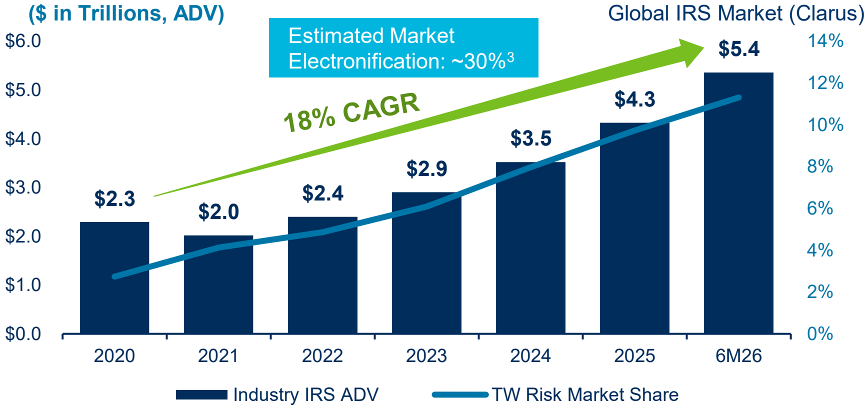
U.S. TREASURIES

Strong Tradeweb UST Share[1]



GLOBAL SWAPS

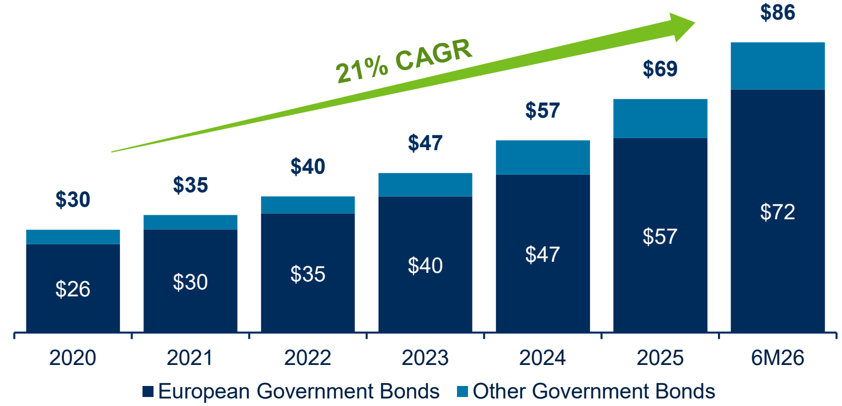
Global IRS Market and TW Risk Market Share[2]



INTERNATIONAL GOVERNMENT BONDS

Accelerating TW International Government Bond ADV Growth

($ in Billions)

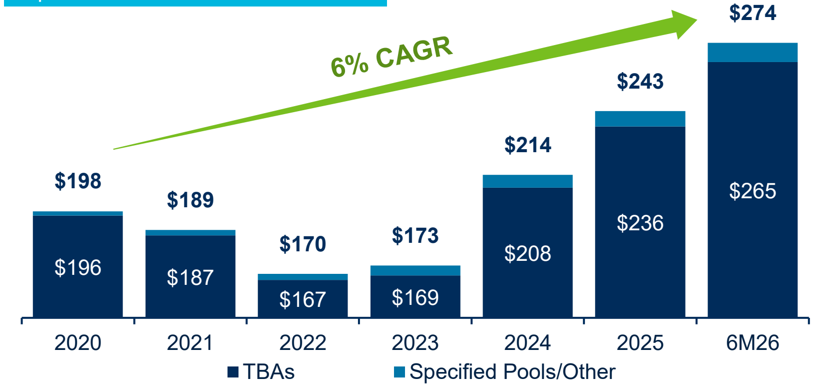


MORTGAGES

Robust TW MBS ADV with Growing Spec Pool Contribution

($ in Billions)

Specified Pools/Other CAGR: 32%



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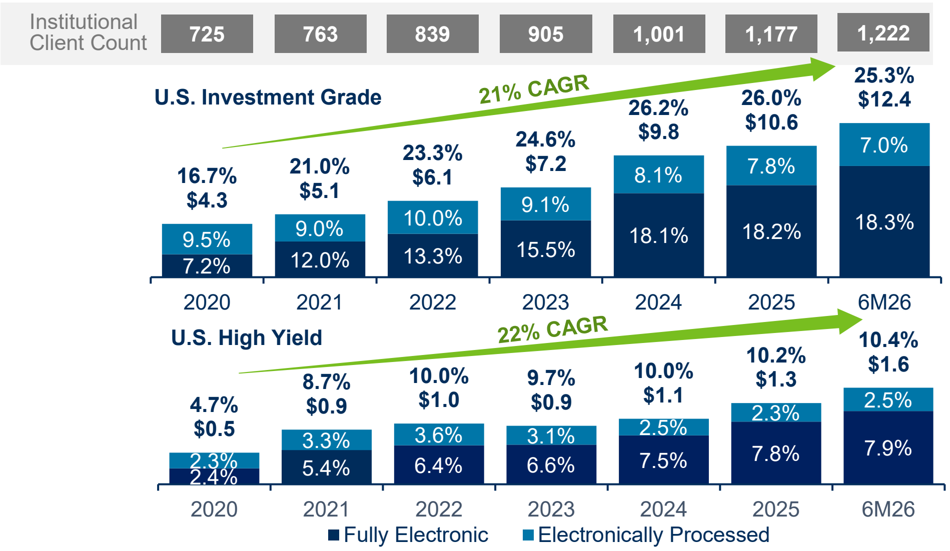
1. Share reflects Tradeweb Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume adjusted by Tradeweb management to estimate non-primary dealer activity for the period 2020. For 2021 onward, TRACE volumes are being used.
2. Global IRS market estimate based on Clarus cleared market volumes; Global IRS market refers to volumes traded by U.S. and non-U.S. entities. Based on Clarus volumes and Tradeweb management estimates. TW Risk Market Share excludes Compression activity.
3. Based on Clarus volumes and Tradeweb management estimates and as of June 30, 2026

Expanding Our U.S. Credit Footprint

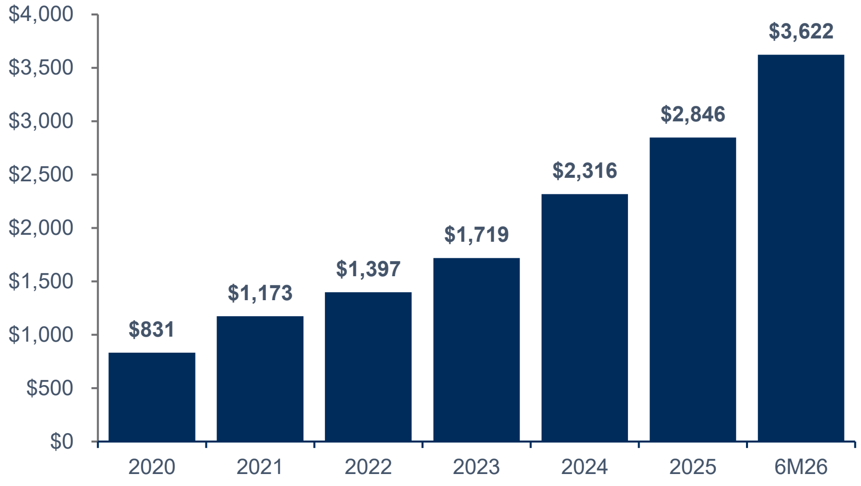
Expanding Institutional & Wholesale[1,2]

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



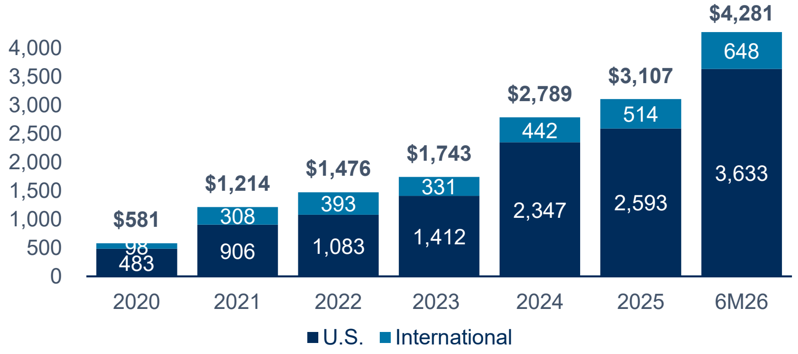
Growing Foundational U.S. RFQ Protocol

($ in Millions, ADV)



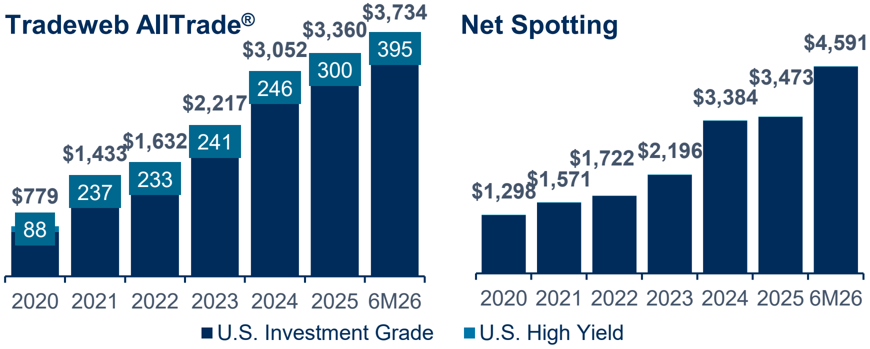
Increasing Global Portfolio Trading Adoption[1]

($ in Millions, ADV)



Solidifying Our U.S. Differentiators[1]

($ in Millions, ADV)



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

Robust Growth Trajectory across ETFs and Repo

GLOBAL ETFs

Making Block Trading More Efficient

PRODUCT LAUNCHES

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

- BETTER PRICING AND SIZE
- STREAMLINED WORKFLOW
- CLEAR COMPLIANCE

GLOBAL REPO

Diversified Across Channels and Geographies

GEOGRAPHY	CHANNEL	PRODUCT
U.S. International	Institutional Wholesale	Tri-Party Bilateral

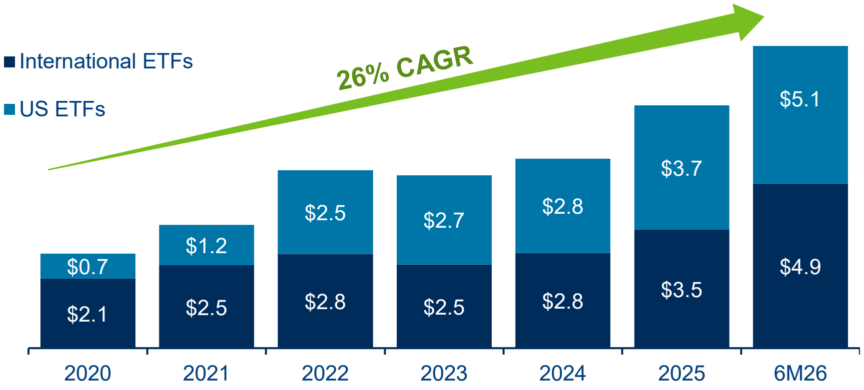
Natural Adjacencies to Tradeweb's Franchise, with Collateral Spanning…

- U.S. Treasuries
- European Govts
- MBS
- Corporate Bonds

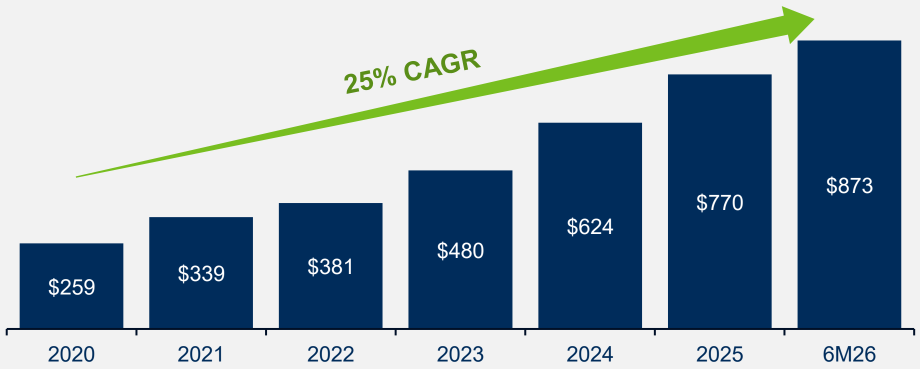
Structural Tailwinds Ahead…

- FURTHER ELECTRONIFICATION
- GROWING FUNDING & COLLATERAL NEEDS
- CENTRAL CLEARING

TW Institutional ETF ADV Continues to Grow ($B)



Durable TW Global Repo ADV Growth ($B)

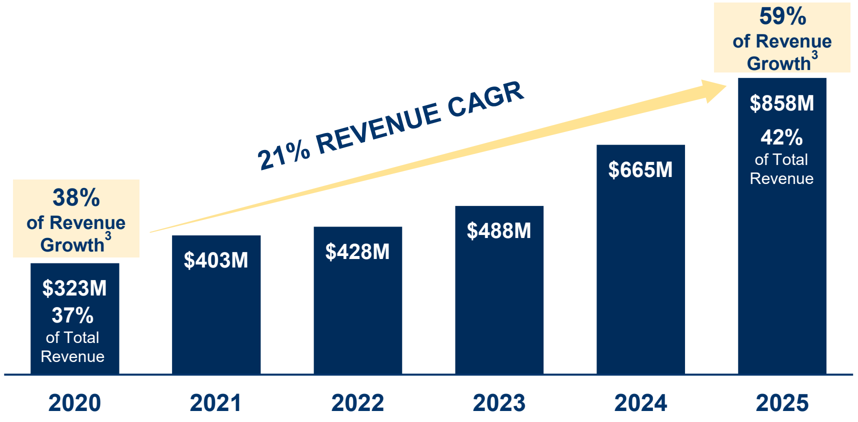


TANGIBLE GROWTH OPPORTUNITIES

Meaningful Room to Expand in International Markets

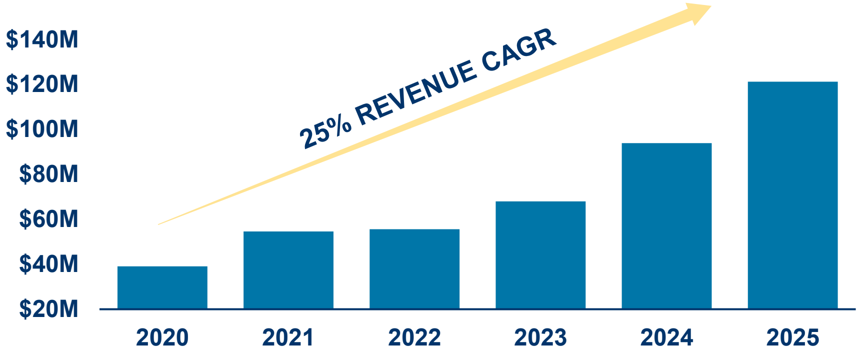
Growing International Revenues[1]…

($ in Millions)



…with Strong Cross-Sell of U.S. Products[2]

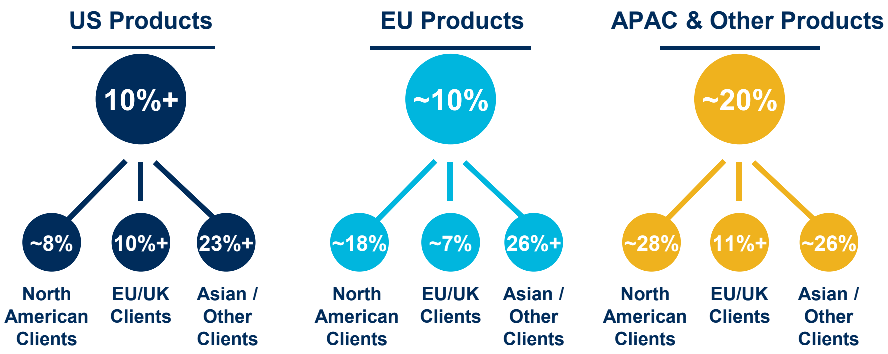
($ in millions), U.S. Product Revenue from International Clients



A Compounding Global Network Across Regions, Products, and Users — With Emerging Markets as a Key Engine of Growth

Strong TW User Growth Across Global Product Offering

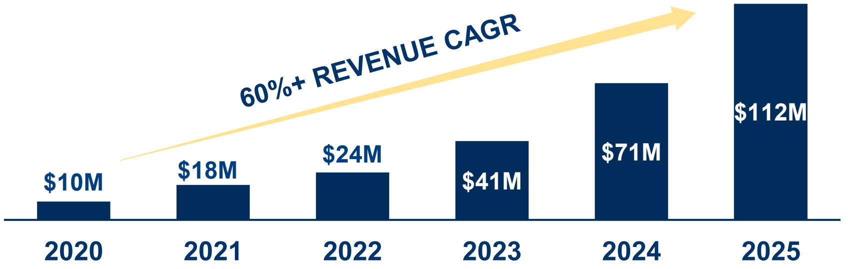
of Active User Growth 4Y CAGR (2021-25)



Rapidly Growing EM Revenue

EM TAM REVENUE OPPORTUNITY:[4] $2Bn+

EM IRS	EM Cash Credit	EM CDS	China Bonds



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1. International revenue defined as revenue from international clients based on client location
2. Excludes ICD. Representative of revenue earned from major U.S. products traded by international clients
3. Represents contribution to Y/Y total revenue growth
4. Based on Tradeweb management estimates and includes EM IRS, EM Cash Credit, EM CDS, China Bonds

ICD: Expands Tradeweb Footprint into Corporates

ICD opens a natural adjacency into growing corporate cash pools and underserved treasury workflows, with cross-sell potential into Tradeweb's existing client base

Competitive advantages predicated on…

- TECHNOLOGY
- CLIENT SERVICE
- INDEPENDENCE
- STRENGTH OF NETWORK
- INNOVATION

Driving a strong global franchise[1]

600+ Clients

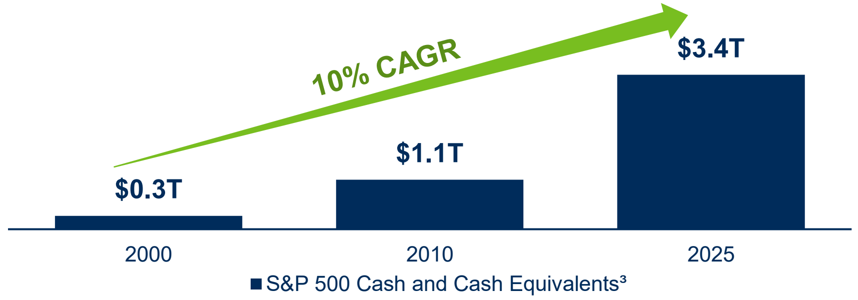
95%+ Client Retention

~30% International Revenue[2]

Corporates: an underserved segment with structural tailwinds

Growing and Large TAM	• Large corporates now hold record high cash balances rivaling mid-sized asset managers • Growing in sophistication and importance to the capital markets
Digital/ Investment Transformation	• Growing adoption of electronic solutions replacing manual workflows, supported by increasing regulatory, compliance and risk management requirements • Global, sophisticated corporates' short-term investment and liquidity management needs continuously evolve
Cross-Sell Opportunities: Increasing Demand for Fixed Income	• Already buyers of Tradeweb products – albeit largely through voice and bank portals – UST integration rolled out in June 2025 • Additional cross-sell opportunities across FX • Expected changes in rates and steepening of the curve will create demand for longer duration assets

Significant increase in corporate cash holdings over the last 25 years



Tradeweb provides significant potential to grow ICD footprint

- Existing Network of potential ICD clients
- Strong International presence
- Expanded sales strategy
- Tradeweb product cross sell

---

1. As of 2025
2. International revenue based on client location.
3. Source: Wall Street Research

Strongly Positioned Municipal Bond Platform

MUNICIPAL BOND MARKET

2025 Total Market ADV
~$15B[1]

Market Electronification
~12%–15%[2]

2025 D2C / D2D Mix
82% / 18%

2025 Tradeweb ADV
$485M (~3% Share)

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

MUNICIPAL BOND 2025 INDUSTRY ADV BREAKDOWN[1]

TRADEWEB'S CORE FOCUS

MUNICIPAL BOND TOTAL ADDRESSABLE MARKET (Revenues)

TAM REVENUE OPPORTUNITY[4]: ~$1.6 BILLION

Tradeweb's Municipal Bond Platform

CLIENTS
Institutional and Retail

PROTOCOLS
RFQ, live streams, All to All, and automated trading with AiEX

DATA
Ai-Price engine determines ~1 million municipal bond prices

21% 3-year CAGR[5] in Tradeweb Institutional Muni ADV
1 in 5 MSRB trades facilitated on Tradeweb platform[5]

Retail owns ~1/2 of municipal bonds[6]
Tradeweb is a leader in this sector[6], providing liquidity to retail and institutional clients alike

Expanding footprint into institutional taxable bonds
Leveraging the innovations around net spotting and portfolio trading

1. Municipal bond market average daily volume ("ADV") based on industry data from SIFMA through 2025.
2. Municipal bond market electronification based on Coalition Greenwich estimates and Tradeweb market intelligence through 2024.
3. "Other" includes AMT munis, muni commercial paper and uncategorizable issues.
4. Based on Tradeweb management estimates
5. CAGR period 2022-25; Trades facilitated based on management estimates.
6. Municipal bond retail ownership based on data from Municipal Securities Rulemaking Board ("MSRB") as of 2025; Tradeweb sector position based on management estimates.

M&A and Strategic Investments: Selectively Accelerating Growth

History of Acquisitions…

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

… and Strategic Investments

SECURITIZE® Alphaledger. iAltA Digital Asset Canton

Fnality MAXEX Kalshi CROSSOVER

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

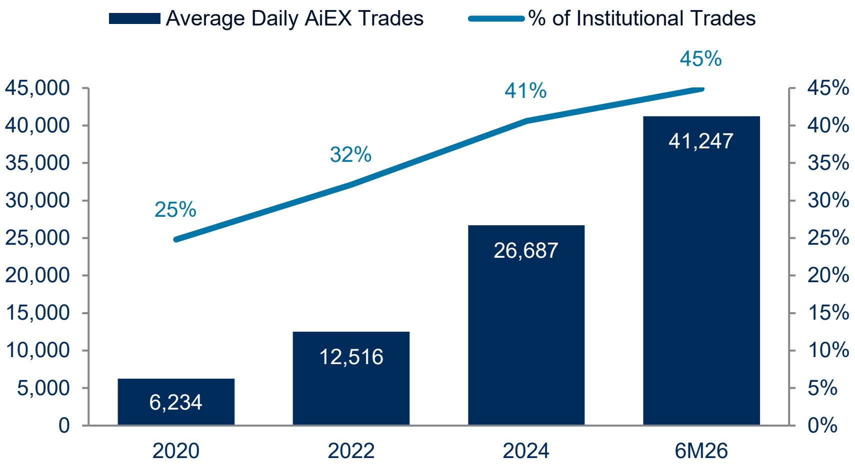
PRE-TRADE → **INTEGRATION & WORKFLOW** → **EXECUTION PLATFORM** → **STP AND WORKFLOW** → **POST-TRADE**

LEVERAGE CLIENT NETWORK AND GUI—DRIVE MORE BUSINESS TO EXECUTION

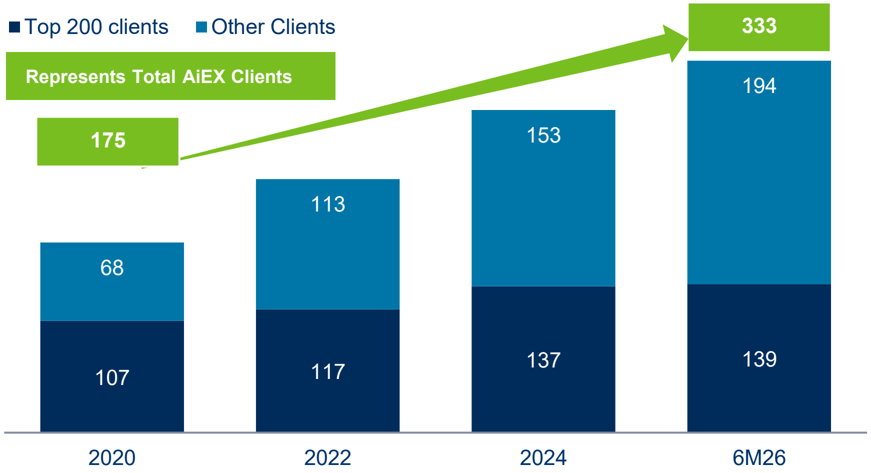
LEVERAGE TECHNOLOGY & INFORMATION CREATED BY TRADING ACTIVITY

AiEX Adoption – The Rise in Automated Trading

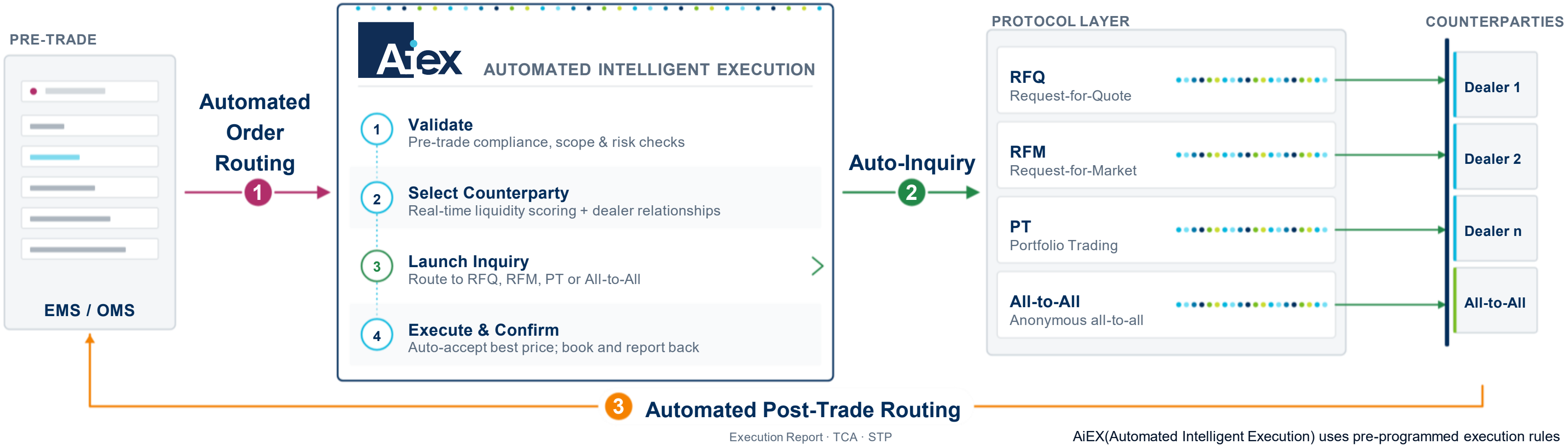
AiEX Trade Activity



Client Growth



Automated System Workflow



PRE-TRADE

EMS / OMS

Automated Order Routing ①

AiEX AUTOMATED INTELLIGENT EXECUTION

1. **Validate** Pre-trade compliance, scope & risk checks
2. **Select Counterparty** Real-time liquidity scoring + dealer relationships
3. **Launch Inquiry** Route to RFQ, RFM, PT or All-to-All
4. **Execute & Confirm** Auto-accept best price; book and report back

Auto-Inquiry ②

PROTOCOL LAYER

- **RFQ** Request-for-Quote
- **RFM** Request-for-Market
- **PT** Portfolio Trading
- **All-to-All** Anonymous all-to-all

COUNTERPARTIES

- Dealer 1
- Dealer 2
- Dealer n
- All-to-All

③ Automated Post-Trade Routing

Execution Report · TCA · STP

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

Proprietary Data Powers Our AI Advantage

Tradeweb's proprietary trading data is a structurally differentiated asset in the AI era.

> **Why our data is defensible?** AI amplifies the value of proprietary execution data because real transaction intent and workflow data cannot be synthetically recreated

OUR OFFERINGS

PRICING/DISTRIBUTION

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

BENCHMARKS

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

ANALYTICS

- Transaction Cost Analytics
- Ai-Price
- Snap+/Dealer Selection
- TARA - Tradeweb AI Research Assistant

REPORTING

- APA—pre- and post-trade data sets

OUR DATA FLYWHEEL EFFECT

TRADING DATA
All asset classes, all regions

PROPRIETARY DATA
Pricing & behavior data

ANALYTICS PRODUCTS
Ai-Price, Snap+, TCA

ORDER FLOW
More executions, more data

Two-way client flow feeds a proprietary dataset that trains Ai-Price and Snap+ on Tradeweb axes, RFQs and fills

GROWTH STRATEGY – EXPANDING THE PROPRIETARY DATA FLYWHEEL

SCALE
Expand data sets
New asset classes and products add proprietary signals competitors cannot replicate

PENETRATION
Increase client adoption
Wider use deepens the behavioral dataset

AI DIFFERENTIATION
Proprietary model training
Well positioned for AI solutions with a growing set of proprietary global multi asset data

PARTNERSHIPS
Strategic investments
Selective alliances extend data reach while preserving proprietary nature of core datasets

Early Stage Investments Across Core and Frontier Markets

Tradeweb's opportunity set continues to expand across core asset classes and frontier verticals

1998 Rates → 2003 Money Markets → 2005 Credit → 2010 Equities → 2025+ Frontier

Deepening Our Presence in Core Markets

Rates

- **Specified Pools:** Access to inventory of the industry's leading liquidity providers
- **EM Interest Rate Swaps:** Strong pipeline of dealers and clients and adding more currencies
- **Basis Trading:** Government bonds and related futures

Credit

- **DRFQ:** Dealer request for quote to manage long/short positions
- **EM Cash & CDS:** Hard/local currency and credit default swaps
- **Taxable Munis:** Leveraging leading position in tax-exempt munis

Equities

- **ADRs & Single Stock:** Extending into additional equity products

Money Markets

- **Bilateral Repo:** Strong global pipeline; expanding collateral types

Market Data

- **Benchmarks:** Tradeweb closing prices

Extending Our Playbook into Frontier Markets

Tokenization

Enhancing electronic execution and liquidity through digital rails, unlocking greater collateral mobility, trading velocity, and 24/7 market access — starting with repo

Institutional Crypto

Bringing electronic execution to an asset class where institutional demand is outpacing infrastructure

Prediction Markets

Integrating event-driven data into the Rates/Credit platforms, with the ability to create an institutional execution platform as demand builds

Financial Overview

Straightforward & Diversified Business Model

Tradeweb has a diversified revenue base across asset class, client sector, geography and type, insulating revenue from softness in any single product or region - driving consistent growth across market cycles

Percentage of 6M2026 Total Revenue =

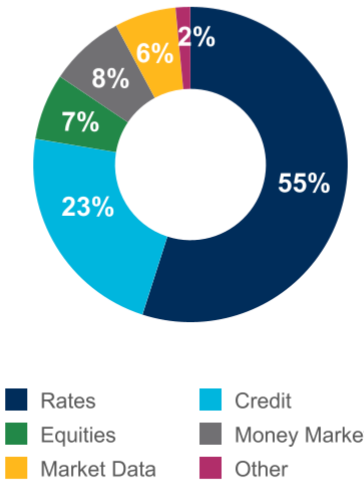
Variable (76%): (76%) Variable Trading Revenue[1] (Volume X Average Fee per Million) + (<1%) Other Variable Revenue

\+

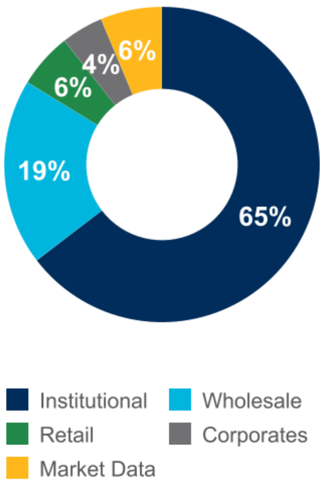
Fixed (24%): (17%) Fixed Trading Revenue[1] + (6%) Market Data (5% LSEG/ 2% Non-LSEG) + (1%) Other Fixed Revenue

6M2026 Revenue by

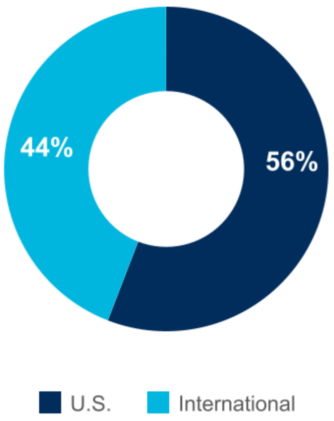
ASSET CLASS



CLIENT SECTOR



GEOGRAPHY



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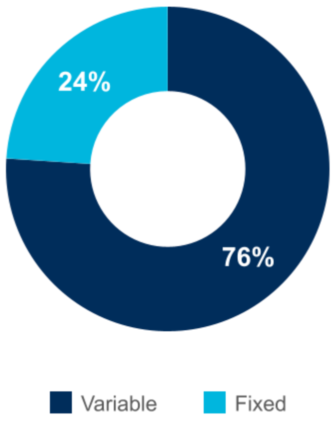

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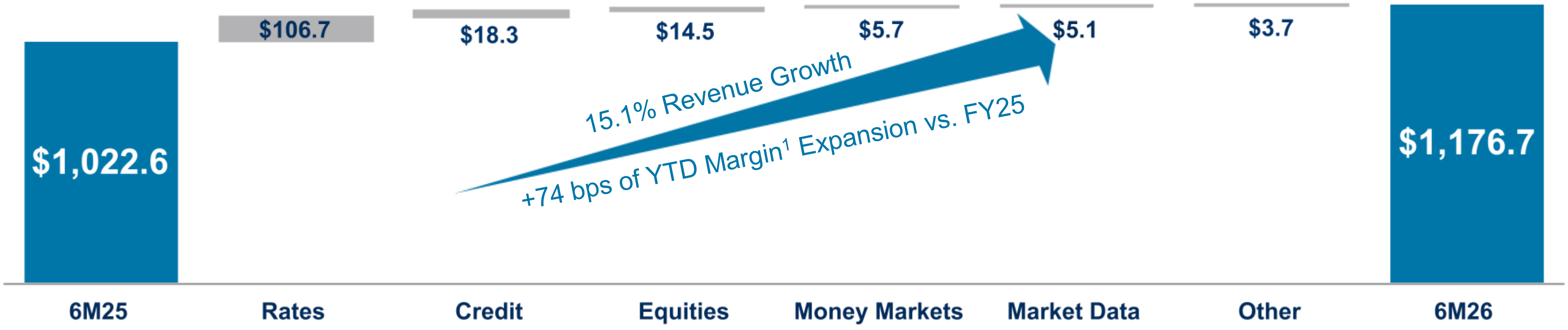
1. Trading revenues include revenues from our four major asset classes.

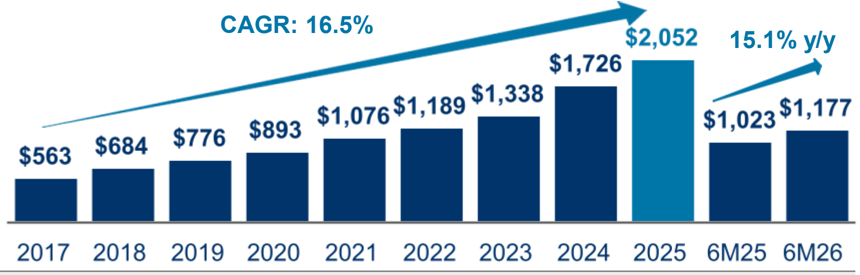
Strong & Broad-based Revenue and YTD Margin Expansion vs. FY25

6M26 Revenue Growth by Asset Class and YTD Margin Expansion vs. FY25 ($M)



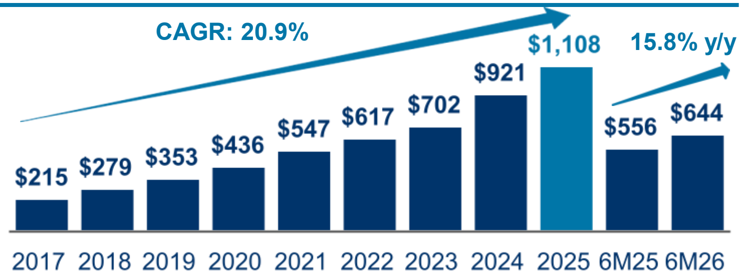
6M26 y/y growth %	19.8%	7.4%	22.1%	6.7%	7.4%	25.7%	15.1%

Revenue Growth ($M)[2,3]



	2017	2018	2019	2020	2021	2022	2023	2024	2025	6M25	6M26
Volume ($B)	$99,615	$137,237	$182,283	$211,219	$258,938	$282,031	$361,171	$537,149	$687,836	$329,732	$408,468
ADV ($B)	$398	$549	$727	$838	$1,028	$1,129	$1,441	$2,245	$2,625	$2,548	$3,181

Adjusted EBITDA Growth ($M)[1,2]



	2017	2018	2019	2020	2021	2022	2023	2024	2025	6M25	6M26
Adj. EBITDA margin[1]	38.2%	40.8%	45.5%	48.9%	50.8%	51.9%	52.4%	53.3%	54.0%	54.4%	54.7%
Adj. Net Income[1]	$131	$178	$231	$306	$389	$450	$536	$695	$825	$412	$483

1. Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income are non-GAAP measures. See "Appendix" for reconciliations to the most comparable GAAP financial measure.
2. 2018 information represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See “Disclaimer” for additional information.
3. Based on TW gross revenues.

Robust Balance Sheet & Cash Generation

$2.1B
Cash & Cash Equivalents[1]

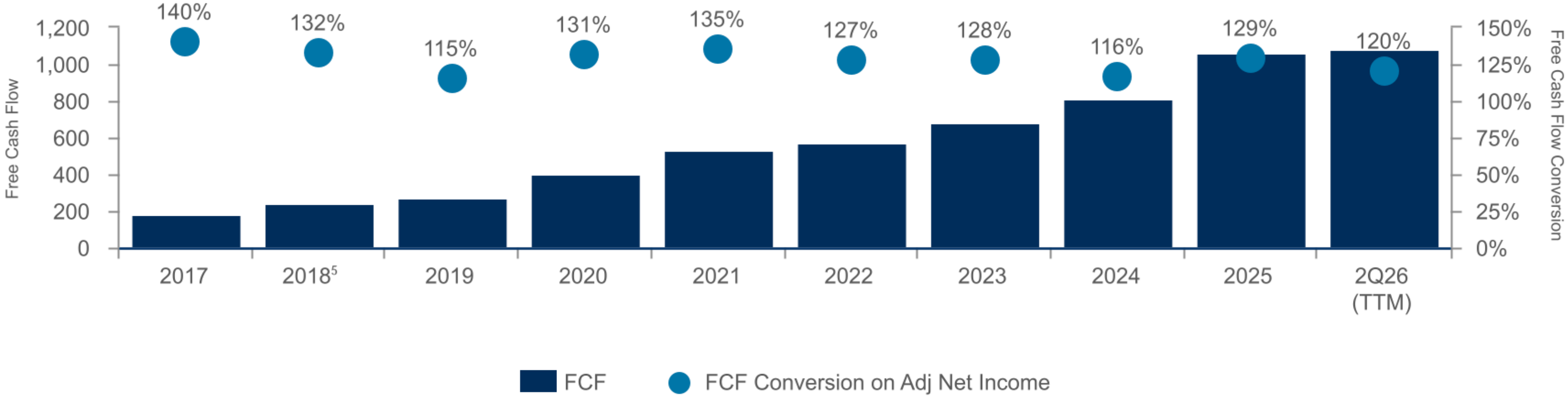
1.6B
Canton Coins Held ($230.0M in Value)[1,2]

$500M
Undrawn Revolving Credit Facility[1,3]

0x
Leverage Ratio[1]

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

FY 2017 – 2Q26 TTM FCF CAGR: +23%



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1. As of June 30, 2026.
2. As of June 30, 2026, we are restricted in our ability to transfer 1.3 billion Canton Coins, valued at $181.6 million. Please see our 2025 Form 10-K and 2026 Form 10-Qs, including in the notes to the financial statements, MD&A and Risk Factors, for important information regarding our Canton Coin activity.
3. In accordance with the terms of the agreement, the Revolving Credit Facility also includes a $250 million accordion feature that is not included in the amount shown.
4. FCF and Adjusted Net Income are non-GAAP financial measures. See "Appendix" for a reconciliation to the most comparable GAAP financial measure. FCF Conversion is FCF divided by Adjusted Net Income for the applicable period.
5. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information.

Consistent Capital Allocation[1]

Capital Allocation Priorities

INVESTING FOR GROWTH

1 INVEST IN OUR BUSINESS

~$500M Capex Since IPO[2,3]

Track Record:
- ~5% in Capex as % of Revenues since IPO[2,3]

Objective:
- Invest in Products, Platform and Regional Capabilities
- Invest in Technology

2 OPPORTUNISTIC ACQUISITIONS & INVESTMENTS

~$1.3B M&A and Investments Since IPO[2]

Track Record:
- M&A: ICD, r8fin, YieldBroker, NFI
- Investments[2]: MAXEX, Crossover, Kalshi, Fnality, DAH, iAlta, Securitize, among others

Objective:
- Expand Product Capabilities
- Enter New Client Channels and Regions

RETURNING CAPITAL

3 TACTICAL SHARE REPURCHASES

~$610M Shares Repurchased Since IPO[2]

Track Record:
- Offset employee equity dilution since IPO[2,4]

Objective:
- Continue to offset annual equity dilution
- Opportunistically buy back stock ($334M in remaining share repurchase authorization[2])

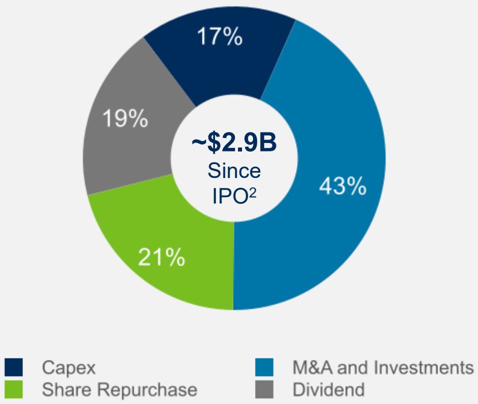
4 GROW DIVIDEND

~$550M Dividends Since IPO[2]

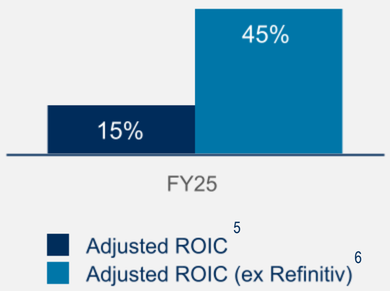
Track Record:
- Dividend initiated in 2019 to Class A/B shareholders
- 15% CAGR on TTM[2] dividend per share paid compared to FY22

Objective:
- Dividend growth tracks adjusted diluted EPS growth

CAPITAL DEPLOYED



STRONG ROIC



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1. Capital deployment amounts in this slide represent gross cash outflows as disclosed in our consolidated statement of cash flows and excludes noncash investing and financing activities and any cash inflows from investing activities.
2. As of June 30, 2026.
3. Includes purchases of furniture, equipment, software and leasehold improvements and capitalized software development costs and excludes amounts paid at closing for acquisitions.
4. Share repurchases cumulatively offset employee equity dilution since IPO, excluding employee equity dilution related to shares issued in connection with employee stock option exercises.
5. Adjusted ROIC = (Adjusted EBIT x (1-Non-GAAP Adjusted Effective Tax Rate)) / (Average Debt (Net of pre-acquisition debt proceeds) + Average Shareholders Equity attributable to TWM Inc. + Average Non-Controlling Interest - Average Cash & Cash Equivalents). The Non-GAAP Adjusted Effective Tax Rate for the year ended Dec 31, 2025 was 25%. Adjusted EBIT is a non-GAAP financial measure. See “Appendix” for reconciliations to its most comparable GAAP financial measure. Averages are calculated based on the average of the last four quarters as disclosed on our consolidated balance sheet.
6. Adjusted ROIC (ex Refinitiv) further excludes from the Adjusted ROIC denominator, $3.4 billion representing the net carrying value as of Dec 31, 2025 of goodwill and intangibles related to the Refinitiv sale to Blackstone whereby pushdown accounting rules required all assets on our balance sheet to be marked to fair value as of the Oct 1, 2018 closing date of that transaction.

Board of Directors

Jacques Aigrain
Chairman of the Board
Tradeweb Markets

Ⓘ 🅒 Ⓝ ❷

Balbir Bakhshi
Chief Risk Officer
London Stock Exchange Group plc (LSEG)

Steven Berns
Chief Financial Officer
Access Fintech

Ⓘ 🅐

Scott C. Ganeles
Chief Executive Officer
iAltA

Billy Hult
Chief Executive Officer
Tradeweb Markets

Catherine Johnson
Group General Counsel
LSEG

Paula B. Madoff
Lead Independent Director
Tradeweb Markets
Advisor, The Goldman Sachs Group, Inc.

Ⓘ Ⓐ Ⓒ 🅝 ❸

Daniel Maguire
Group Head, LSEG Markets
Chief Executive Officer, LCH Group

Lisa Opoku
Chief Operating Officer
Future Standard

Ⓘ Ⓒ Ⓝ

Rich Repetto
Former Managing Director and Research Analyst
Piper Sandler Corporation

Ⓘ Ⓐ ❶

Rana Yared
General Partner
Balderton Capital

Ⓘ Ⓐ

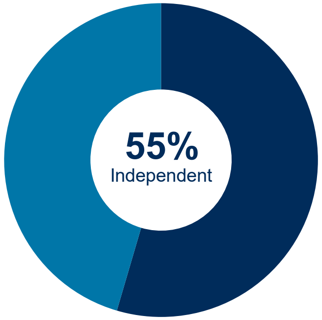
Ⓘ Independent
Ⓐ Audit and Risk Committee
Ⓒ Compensation Committee
Ⓝ Nominating and Corporate Governance Committee
● Chairperson
● Number of Other Public Company Boards

Director Skills and Qualifications

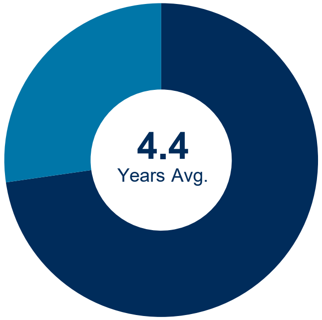
Capital Markets/Fixed Income	●●●●●●●●●●●	11/11
Financial Experience	●●●●●●●○○○○	7/11
Electronic trading	●●●●●●●●○○○	8/11
Global Leadership / Human Capital	●●●●●●●●●●○	10/11
Corporate Governance	●●●●●●●●●●●	11/11
Legal & Regulatory	●●●●●●○○○○○	6/11
Risk Management / Information Technology & Systems	●●●●●●●○○○○	7/11
Mergers & Acquisitions	●●●●●●●●●●○	10/11

Board Statistics

INDEPENDENCE



TENURE*



** As of March 26, 2026, Refer to our 2026 Proxy Statement 14A for more details*

Executive Leadership

Billy Hult
Chief Executive Officer

Sara Furber
Chief Financial Officer

Chris Bruner
Chief Product Officer

Amy Clack
Chief Administrative Officer

Enrico Bruni
Managing Director, Co-Head of Global Markets

Sandra Buchanan
Chief People Officer

Troy Dixon
Managing Director, Co-Head of Global Markets

Douglas Friedman
Chief Legal Officer

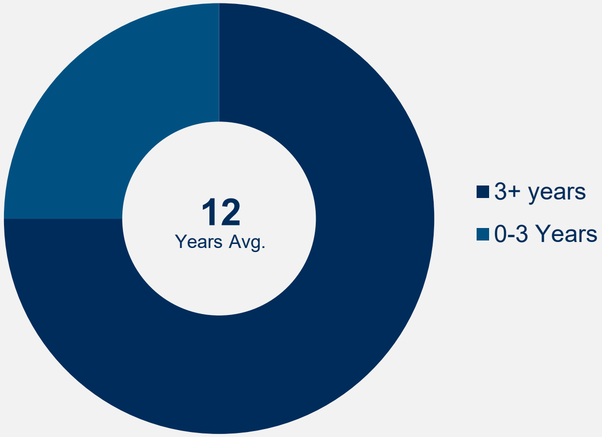
Randy Goldsmith
Global Head of Rates and International Institutional Technology

Justin Peterson
Chief Technology Officer

Bala Rajagopalan
Chief Information Security Officer

Ashley Serrao
Managing Director, Head of Treasury, FP&A and Investor Relations

TENURE AT TRADEWEB



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RATES

CREDIT

EQUITIES

MONEY MARKETS

EMERGING MARKETS

DATA AND ANALYTICS

Global Offices

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

Appendix

Total Addressable Market Details[1]

($ in trillion, ADV)

Rates	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**6M26**	**'17-6M26 CAGR**
US Treasuries	$0.56	$0.61	$0.65	$0.66	$0.66	$0.69	$0.76	$0.92	$1.05	$1.23	10%
Mortgages	$0.21	$0.22	$0.25	$0.29	$0.28	$0.24	$0.25	$0.31	$0.35	$0.39	7%
Rate Derivatives	$1.89	$2.34	$2.70	$2.28	$2.01	$2.39	$2.88	$3.50	$4.29	$5.34	13%
European Government Bonds	$0.12	$0.11	$0.12	$0.11	$0.12	$0.12	$0.15	$0.13	$0.12	$0.13	1%
Other	$0.02	$0.02	$0.02	$0.03	$0.03	$0.03	$0.03	$0.03	$0.03	$0.03	7%
Total Rates	**$2.79**	**$3.30**	**$3.74**	**$3.37**	**$3.09**	**$3.47**	**$4.08**	**$4.89**	**$5.86**	**$7.11**	**12%**

Credit[2]	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**6M26**	**'17-6M26 CAGR**
US Investment Grade	$0.02	$0.02	$0.02	$0.03	$0.02	$0.03	$0.03	$0.04	$0.04	$0.05	11%
US High Yield	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	7%
Credit Derivatives	$0.05	$0.07	$0.06	$0.08	$0.07	$0.10	$0.09	$0.08	$0.12	$0.16	15%
Municipal Bonds	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.02	$0.01	3%
Emerging Markets	$0.02	$0.02	$0.02	$0.02	$0.02	$0.02	$0.02	$0.02	$0.03	$0.03	6%
Total Credit	**$0.11**	**$0.13**	**$0.13**	**$0.14**	**$0.14**	**$0.17**	**$0.16**	**$0.17**	**$0.21**	**$0.27**	**11%**

Equities (ETFs)[3]	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**6M26**	**'17-6M26 CAGR**
US ETFs	$0.07	$0.10	$0.09	$0.13	$0.14	$0.18	$0.15	$0.16	$0.23	$0.32	20%
European ETFs	$0.00	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.02	22%
Total Equities (ETFs)	**$0.07**	**$0.11**	**$0.10**	**$0.14**	**$0.15**	**$0.19**	**$0.16**	**$0.17**	**$0.25**	**$0.34**	**20%**

Money Markets[4]	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**6M26**	**'17-6M26 CAGR**
Repo (Excluding Bilateral)	$1.82	$1.93	$2.34	$2.36	$2.89	$4.06	$4.36	$3.80	$3.88	$4.26	11%
Total Money Markets	**$1.82**	**$1.93**	**$2.34**	**$2.36**	**$2.89**	**$4.06**	**$4.36**	**$3.80**	**$3.88**	**$4.26**	**11%**
Total	**$4.79**	**$5.47**	**$6.30**	**$6.02**	**$6.26**	**$7.89**	**$8.76**	**$9.02**	**$10.20**	**$11.97**	**11%**

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1. Total ADV by asset class is based on public industry sources and Tradeweb internal estimates and for the purposes of this slide, total ADVs and Tradeweb ADVs omit volumes in products where the total market ADV cannot be sourced reliably: APAC excluding Japan government bonds in rates, Chinese Bonds and European Credit in credit, equity derivatives in equities, and commercial paper, agency discount notes and certificates of deposits in money markets. Total market size for all products included in each asset class is based on ADV through June 30, 2026, except for EUGV and EM Debt which are an average of the previous four quarters. Public sources by asset class: rates (SIFMA, TRACE, CLARUS, AFME, JSDA); credit (TRACE, TRAX, CLARUS, SIFMA, EMTA); equities (CBOE, Flowtraders); money markets (N.Y. Fed).
2. Total ADV for Credit excludes European Credit and Chinese Bonds.
3. Total ADV for Equities is based on ETF volumes only.
4. Total ADV for Money Markets excludes ICD.

Reconciliation of Non-GAAP Items ($ in thousands)

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	2Q26	2Q25	6M26	6M25
Net income	**$ 206,686**	**$ 175,522**	**$ 439,853**	**$ 343,827**
Merger and acquisition transaction and integration costs [1]	305	3,772	482	6,268
Interest income	(18,151)	(14,972)	(35,602)	(28,821)
Interest expense	505	429	1,129	1,016
Depreciation and amortization	61,487	63,048	122,196	125,747
Stock-based compensation expense [2]	778	601	1,434	1,195
Provision for income taxes	63,500	51,539	133,257	104,818
Foreign exchange (gains) / losses [3]	(3,697)	10,622	(12,809)	18,951
Tax receivable agreement liability adjustment [4]	—	—	—	—
Other (income) loss, net	(7,278)	(12,665)	(6,122)	(16,886)
Adjusted EBITDA	**$ 304,135**	**$ 277,896**	**$ 643,818**	**$ 556,115**
Less: Depreciation and amortization	(61,487)	(63,048)	(122,196)	(125,747)
Add: D&A related to acquisitions and the Refinitiv Transaction [5]	39,902	45,474	79,804	90,947
Adjusted EBIT	**$ 282,550**	**$ 260,322**	**$ 601,426**	**$ 521,315**
Add: Net interest income (expense)	17,646	14,543	34,473	27,805
Adjusted EBT	**$ 300,196**	**$ 274,865**	**$ 635,899**	**$ 549,120**
Net income margin [6]	**37.0 %**	**34.2 %**	**37.4 %**	**33.6 %**
Adjusted EBITDA margin [6]	**54.4 %**	**54.2 %**	**54.7 %**	**54.4 %**
Adjusted EBIT margin [6]	**50.6 %**	**50.7 %**	**51.1 %**	**51.0 %**

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 certain non-cash stock-based compensation expense and related payroll taxes, the composition of which may vary each period based on applicable activity. During the three and six months ended June 30, 2026 and 2025, this adjustment includes $0.8 million, $0.6 million, $1.3 million and $1.2 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. As applicable, this adjustment also includes any payroll tax expense associated with the exercise of stock options.
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 "Strong & Broad-based Revenue and YTD Margin Expansion vs. FY25" for revenue.

Reconciliation of Cash Flow from Operating Activities to Free Cash Flow	2Q26 TTM	2Q25 TTM
Cash flow from operating activities	**$ 1,196,188**	**$ 1,043,551**
Less: Capitalization of software development costs	(69,187)	(55,195)
Less: Purchases of furniture, equipment and leasehold improvements	(51,371)	(36,653)
Free Cash Flow	**$ 1,075,630**	**$ 951,703**

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

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

1. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.
2. Represents certain non-cash stock-based compensation expense and related payroll taxes, the composition of which may vary each period based on applicable activity. During the years ended December 31, 2025 and 2024, this adjustment includes $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. As applicable, this adjustment also includes 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.
3. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity’s functional currency.
4. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statements of financial condition as a result of, as applicable, changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
5. Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
6. Net income margin, Adjusted EBITDA margin and Adjusted EBIT margin are defined as net income, Adjusted EBITDA and Adjusted EBIT, respectively, divided by gross revenue for the applicable period. See "Strong & Broad-based Revenue and YTD Margin Expansion vs. FY25" for gross revenue.

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

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

Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Successor	Predecessor	Predecessor
	6M26	6M25	FY25	FY24	FY23	FY22	FY21	FY20	FY19	4Q18	9M18	FY17
Earnings per diluted share [1]	**$1.81[a]**	**$1.40[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]	386,602[a]	302,164[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]	53,251[a]	41,663[a]	108,708[a]	68,456[a]	54,637[a]	50,275[a]	46,280[a]	52,094[a]	46,903[a]	—	—	—
Net income	**439,853[a]**	**343,827[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	133,257	104,818	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]	482	6,268	6,891	22,823	8,042	1,069	5,073	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction [4]	79,804	90,947	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]	1,434	1,195	2,327	6,096	2,947	20,409	16,509	13,025	25,098	—	—	—
Foreign exchange (gains) / losses [6]	(12,809)	18,951	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	(6,122)	(16,886)	(263,384)	1,114	13,122	1,000	—	—	—	—	—	—
Adjusted Net Income before income taxes	635,899	549,120	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]	(152,616)	(137,280)	(275,114)	(231,717)	(173,777)	(126,946)	(109,713)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)
Adjusted Net Income	**$ 483,283**	**$ 411,840**	**$ 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]	**$2.05[a]**	**$1.73[a]**										

1. 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.
   a. Presents information for Tradeweb Markets Inc. (post-IPO period).
   b. Presents information for Tradeweb Markets LLC (pre-IPO period).
2. 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.
3. 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.
4. 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).
5. Represents certain non-cash stock-based compensation expense and related payroll taxes, the composition of which may vary each period based on applicable activity. During the six months ended June 30, 2026 and 2025 and the years ended December 31, 2025 and 2024, this adjustment includes $1.3 million, $1.2 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. As applicable, this adjustment also includes 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.
6. 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.
7. 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.
8. 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 six months ended June 30, 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.
9. For a summary of the calculation of Adjusted Diluted EPS, see "Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS" on the next slide.

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

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	**6M26**	**6M25**
Diluted weighted average shares of Class A and Class B common stock outstanding	**213,059,281**	**214,934,378**
Weighted average of other participating securities [1]	64,857	173,894
Assumed exchange of LLC Interests for shares of Class A or Class B common stock [2]	23,056,868	23,066,571
Adjusted diluted weighted average shares outstanding	**236,181,006**	**238,174,843**
Adjusted Net Income (in thousands)	**$ 483,283**	**$ 411,840**
Adjusted Diluted EPS	**$ 2.05**	**$ 1.73**

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

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

EPS: Net income attributable to Tradeweb Markets Inc.	**6M26**	**6M25**
Numerator:		
Net income attributable to Tradeweb Markets Inc.	$ 386,602	$ 302,164
Less: Distributed and undistributed earnings allocated to participating securities [1]	(118)	(225)
Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted	**$ 386,484**	**$ 301,939**
Denominator:		
Weighted average shares of Class A and Class B common stock outstanding - Basic	212,573,754	213,214,326
Dilutive effect of PRSUs	—	442,710
Dilutive effect of options	185,048	291,132
Dilutive effect of RSUs and RSAs	277,543	441,924
Dilutive effect of PSUs	22,936	544,286
Weighted average shares of Class A and Class B common stock outstanding - Diluted	**213,059,281**	**214,934,378**
Earnings per share - Basic	**$ 1.82**	**$ 1.42**
Earnings per share - Diluted	**$ 1.81**	**$ 1.40**

1. During the six months ended June 30, 2026 and 2025, there was a total of 64,857 and 173,894, 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.

Ownership, Voting and Economics at a Glance

Tax-efficient Up-C structure with a TRA that pays only 50% of cash tax savings — vs. typically 85% — preserving more cash flow for public shareholders.

PASS-THROUGH STRUCTURE

Operations run through Tradeweb Markets LLC ("Opco"), a partnership for tax purposes. Tradeweb Markets Inc. ("PubCo")[1] owns 90.2%[2,3]; pre-IPO holders ("NCI holders") (or their transferees) hold the remaining 9.8%[3].

LIQUIDITY & SINGLE-LAYER TAX

NCI holders receive a single layer of tax on Opco income and can exchange Opco units for publicly-traded PubCo Class A shares — preserving pre-IPO tax efficiency.

TAX RECEIVABLE AGREEMENT

Exchanges of Opco units for Pubco shares create tax basis step-ups that lower PubCo's tax bill. Under the TRA, PubCo pays NCI holders 50% of realized cash tax savings.

FAVORABLE TRA TERMS

Typically TRAs require 85% of cash tax savings to be shared — Tradeweb's 50% rate preserves more cash for public shareholders. Payment timing depends on profitability and exchange cadence (see FY25 10-K MD&A).

ATTRIBUTE	CLASS A	CLASS B	CLASS C	CLASS D
Votes / Share	1	10	1	10
Economic Interest in PubCo	✓	✓	—	—
Owner	Public	LSEG	LSEG	LSEG + Other
Exchangeable Into	—	Class A	Class A	A, B, or C
Shares (6/30/2026)	114.1M	96.9M	18.0M	5.1M

Voting Power[3]

Economic Interest in Opco[3]

1. Sole manager of Opco
2. Includes LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations)
3. As of June 30, 2026.