This transcript should be read in conjunction with the related Quarterly Report on Form 10-Q, the earnings release, and the earnings presentation, which includes important additional detail, and is provided for the convenience of investors and analysts only. For a full recording of this earnings conference call please see the 2Q26 Earnings Call webcast.

OPERATOR

Good morning and welcome to Tradeweb's second quarter 2026 earnings conference call. As a reminder, today's call is being recorded and will be available for playback.

To begin, I'll turn the call over to Head of Treasury, FP&A & Investor Relations, Ashley Serrao. Please go ahead.

PART I: INTRODUCTION AND DISCLAIMER

ASHLEY SERRAO (Slide 2-3)

Thank you and good morning.

Joining me today for the call are our CEO Billy Hult, who will review our business results and key growth initiatives and our CFO Sara Furber, who will review our financial results. We intend to use the website as a means of disclosing material, non-public information and complying with our disclosure obligations under Regulation FD.

I'd like to remind you that certain statements in this presentation and during the Q&A may relate to future events and expectations, and as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements related to, among other things, our guidance are forward-looking statements. Actual results may differ materially from these forward-looking statements. Information concerning factors that could cause actual results to differ from forward-looking statements is contained in our earnings release, earnings presentation and periodic reports filed with the SEC.

In addition, on today's call we will reference certain non-GAAP measures as well as certain market and industry data. Information regarding these non-GAAP measures, including reconciliations to GAAP measures, is in our earnings release and earnings presentation. Information regarding market and industry data, including sources, is in our earnings presentation.

Now, let me turn the call over to Billy.

PART II: OVERVIEW & FINANCIAL RESULTS

BILLY HULT (Slide 4-10)

Thanks, Ashley. Good morning, and thank you for joining our second quarter earnings call.

We delivered another outstanding quarter, generating the second-highest quarterly revenue in our history and building on the record performance we achieved last quarter. Through the first half of the year, we've generated nearly $1.2 billion of revenue, almost matching what we delivered in all of 2022.

Just as importantly, our growth accelerated as the quarter progressed, with June revenue increasing more than 20% year over year. Unlike prior periods, this performance wasn't driven by a single episode of elevated market volatility. Instead, it reflects something more durable: deeper client engagement, broader adoption of electronic trading across our markets and the benefits of investments we have made over many years in technology, workflows and connectivity to capitalize on structural opportunities.

The backdrop for our business remains constructive, even as the macro environment continues to be debated. Clients are navigating a world shaped by changing interest rate expectations, persistent fiscal deficits, geopolitical developments, elections, regulation and rapid technological innovation. Primary issuance remained healthy across the U.S., Asia, Australia, the Middle East and South America, while Europe is showing encouraging signs of renewed activity.

At the same time, there remains considerable uncertainty around the path of monetary policy, the global economy and increasingly, the role that artificial intelligence will play across industries. Markets continue to process these questions, and that ongoing debate is exactly what creates opportunity for our clients to manage risk, reposition portfolios and access liquidity through our global network.

Looking ahead, we believe the future of Tradeweb will continue to be defined by evolution rather than disruption. Our leadership positions across multiple asset classes provide a unique foundation to embed greater intelligence across the trading lifecycle.

We believe AI, automation and data will accelerate the continued electronification of financial markets by helping clients discover liquidity more effectively, make better decisions and operate with greater efficiency. Data is becoming increasingly valuable—not simply as an input into algorithms, but as the foundation for better insights before, during and after every trade. We are continuing to invest across analytics, execution and post-trade workflows while exploring new opportunities at the intersection of traditional finance, emerging technologies and evolving market structure. Regardless of how markets evolve, our objective remains unchanged. We are focused on helping clients navigate increasingly complex markets with technology that simplifies workflows, enhances decision making and delivers better outcomes.

Diving into the second quarter, strong client activity and a risk-on environment drove 9.0% yr/yr revenue growth on a reported basis. Our international revenues continued to scale higher with 14% revenue growth as our strategic initiatives across Europe, APAC and EM continued to pay off. International really continued to fire on all cylinders for us this quarter, contributing 65% of our overall revenue growth. And importantly, that strength was broad-based as we saw growth across all four asset classes from our international clients. We continued to balance investing for growth and profitability as Adjusted EBITDA margins expanded by 24 basis points relative to the second quarter of 2025.

Turning to slide 5, we produced the 2nd highest quarterly revenues in our history across rates, credit, and equities and market data. Our rates revenues were driven by continued organic growth across swaps, global government bonds, and mortgages. Credit revenues were led by strength across global corporate bonds and credit derivatives. Money markets revenue growth was led by global repos and ICD. Equities were led by growth in global ETFs and equity derivatives. Finally, market data revenues were up over 20% yr/yr, driven by our LSEG market data contract and proprietary data products.

Turning to slide 6—I will provide a brief update on few of our focus areas — U.S. Treasuries and ETFs and then I will dig deeper into U.S. credit and global interest rate swaps.

Starting with U.S. Treasuries—following the pickup in average intra-day volatility in March, market conditions began to moderate in the second quarter with volatility down 20% from March levels. Even in a more measured trading environment, we continued to outperform. Our second-quarter market share increased to 22.5%, up 100 basis points year-over-year, leading to mid-single digit revenue growth that outpaced overall industry volume growth by roughly 300 basis points.

Looking ahead, we remain constructive on the long-term opportunity. Structural tailwinds continue to strengthen, from sustained government debt issuance to the steady electronification of trading workflows. As clients increasingly migrate from voice to electronic execution across both our institutional and wholesale channels, we believe Tradeweb is exceptionally well positioned to capture that growth.

Institutional U.S. Treasuries were once again a standout performer, with revenues increasing nearly 15% yr/yr, reflecting deeper client engagement and continued adoption of electronic workflows. Our competitive position remains strong. We surpassed 50% share in electronic institutional U.S. Treasuries for the ninth consecutive quarter and further widened our lead during the period.

Our strategy is straightforward. First, we look to continue to win wallet share from clients trading electronically by demonstrating the value of our workflow, data and automation capabilities with AiEX serving as a key differentiator. Second, we are expanding our electronic addressable market by bringing historically voice-based trading activity onto our platform. We're particularly encouraged by the momentum we are seeing in basis and multi-leg trades, two large and strategically important workflows that have traditionally remained predominantly voice-driven. Combined, ADV across these initiatives grew in excess of 40% yr/yr in the second quarter, and with a strong pipeline of clients and dealers, we believe momentum will continue to compound over time.

Our wholesale U.S. Treasuries saw revenues decline 1% as strength across our sweep protocol was more than offset by softness in our wholesale streaming offering. While competition remains intense, wholesale continues to remain a strategic priority for us. We believe our opportunity extends well beyond competing on price alone. By broadening our execution capabilities, introducing new protocols, expanding our liquidity network and deepening client relationships, we are building a more differentiated platform that we believe positions us well for long-term share gains.

Turning to Equities, we continue to see clients embrace more automated trading workflows as they seek to improve execution quality, efficiency and consistency. As ETFs become an increasingly important vehicle for portfolio construction and risk transfer, institutional investors are looking for solutions that can seamlessly combine liquidity, automation and intelligent execution across a broad range of market conditions. We believe that continues to be a meaningful opportunity for Tradeweb.

Against that backdrop, ETFs posted revenue growth in excess of 10% yr/yr despite a normalization in market volatility. Client engagement continues to increase and our AiEX automation solution continues to be a key differentiator. AiEX average daily trades were up over 45% yr/yr, with triple-digit growth in U.S. ETFs and double-digit growth in European ETFs.

Our efforts to broaden our equity presence beyond our flagship ETF franchise continue to pay off, with record institutional equity derivatives revenues, up 20% yr/yr. Looking ahead, the pipeline remains strong as the benefits of our electronic solutions continue to resonate with our clients. We believe we are well-positioned to capitalize on the long-term secular ETF growth story not only directly within our equity offering but also beyond it as ETFs change behavior indirectly across our fixed income business. We believe this differentiated position will become increasingly valuable over time.

Global Credit

Turning to global credit on slide 7, the business delivered low single digit revenue growth during the quarter. That performance reflected continued strength across many of our strategic growth areas, including strong double-digit growth in international credit and US institutional credit. Strength here was offset by weakness across municipal bonds and our retail credit channel where revenues were down 22% yr/yr, primarily reflecting better relative yields available in other products.

We continue to believe U.S. credit represents one of our most significant long-term growth opportunities. While portfolio trading and sessions remain important differentiators, we see considerable runway to expand our RFQ presence as a larger share of institutional credit trading migrates to electronic execution. As adoption continues to broaden across the market, we think our competitive advantage is increasingly being defined by workflow, data and automation rather than connectivity alone.

Clients today are looking for technology that helps them source liquidity intelligently, minimize information leakage and achieve better execution outcomes. That is exactly where we continue to invest. During the quarter, we continued to enhance SNAP+, which leverages predictive analytics and proprietary trading data to help clients identify the most appropriate liquidity providers for each trade. We also introduced TARA, our AI-powered trading assistant, which combines Tradeweb’s proprietary data, liquidity insights and artificial intelligence to help clients quickly transform market information into actionable trading intelligence. This is a step-change improvement from navigating multiple screens and manual workflows. Early feedback has been very encouraging, and we expect TARA’s capabilities to continue expanding as we incorporate client feedback and further embed AI across our platform.

Our position within block trading also continued to strengthen with record overall US credit block share up over 115 bps yr/yr in the second quarter, with block ADV growth of over 30% yr/yr across IG and HY. Growth was broad-based across portfolio trading, RFQ, and sessions, demonstrating the value of our multi-protocol approach. Just as importantly, our efforts to expand into RFQ are seeing continued signs of success, reaching another quarterly market share record, reinforcing the progress we’re making in one of the largest opportunities within electronic credit. Specifically, Institutional RFQ ADV grew 15% yr/yr, with double-digit growth in both IG and HY.

Portfolio trading also delivered another record quarter, with ADV increasing more than 30% yr/yr, with strong double-digit growth across both U.S. and international PT. Meanwhile, AllTrade generated the 2nd best quarter in our history with over $225 billion in volume—with ADV up over 13% yr/yr. Our all-to-all ADV grew over 25% yr/yr and our DRFQ ADV grew nearly 30% yr/yr. We also continued to expand network participation, driving record responder rates in HY, as we broadened liquidity across the platform.

Looking ahead, we remain confident in the long-term outlook for global credit. Electronic trading continues to evolve beyond simply digitizing execution. Clients increasingly expect intelligent workflows that seamlessly combine liquidity, data, analytics and automation. We believe Tradeweb is uniquely positioned to deliver that integrated experience across protocols, products and regions.

We are seeing that opportunity play out across our business. During the quarter, we launched electronic spread trading across European Credit, further expanding our workflow offering in a differentiated fashion. We are also seeing strong momentum in EM Credit, where revenues grew 20% year-over-year in the second quarter. While electronification in EM Credit remains in its early stages, we continue to build on our established global network and broad EM product suite to support growing client adoption. Together, we believe these initiatives position us well to capture the increased adoption of electronic trading in credit.

Global Swaps

Moving to slide 8, global swaps delivered its second-highest quarterly revenues, up 13% year over year. The performance was driven by a combination of strong client engagement across our global suite of currencies.

Just as importantly, our core risk market share—which excludes compression activity and is the best indicator of our underlying franchise—reached another record, rising 207 basis points year over year. Total market share moved from 22.5% in 2Q25 to 24.1% in 2Q26.

One of the strengths of swaps is its diversification. While it's often viewed as a monolithic product, it is really a collection of different currencies, instruments and protocols, each responding to its own macro and client dynamics.

This quarter was a case in point. As central banks around the world, including the Federal Reserve, the ECB and Bank of Japan, turned hawkish and reshaped monetary policy expectations, clients remained highly engaged in managing interest rate risk. Emerging markets extended their momentum while our developed market franchise also stayed active, contributing to our second highest quarterly revenues overall.

Taking a step back, the long-term picture has been one of steady, structural growth. Over the past decade the swaps market has expanded along two important dimensions: First, the amount of risk outstanding, as measured by open interest, has roughly doubled to a record. Second, that risk changes hands approximately twice as frequently as it did ten years ago. Together, those two trends have compounded into roughly 14% average annual growth in swaps volumes over the past decade.

Looking ahead, we believe those structural trends remain firmly in place. As governments and corporations continue to issue debt, the stock of outstanding risk should continue to grow. And with only around 30% of the swaps market trading electronically today, there is substantial room for growth as we look ahead.

Tradeweb has steadily gained share in the global swaps market. Over the past ten years, our swaps revenues have grown by more than 20% annually as we have expanded across emerging markets swaps, strengthened our developed market franchise and continued to innovate across both the cleared and bilateral swaps markets. Our RFM protocol continues to gain traction, and we're investing across automation, workflow and execution tools to help clients trade more intelligently and efficiently.

Taken together, we believe global swaps remains one of our largest, diversified and most durable long term growth opportunities across our business.

AiEX

Turning to slide 10. Technology is helping to make financial markets more connected, more intelligent and more automated than at any point in their history. If there is a single thread running through our franchise, it is that our clients are increasingly relying on technology to make better decisions and execute with greater speed, precision and scale. We believe that trend is still in its early innings.

Our best example of that evolution is AiEX, our intelligent automation platform. Since launching AiEX in 2012, automated trading activity has grown meaningfully, and today 45% of all institutional trades executed on Tradeweb flow through AiEX. Adoption continues to broaden across regions and products, particularly in markets that historically have been less automated.

What's exciting is that we believe automation itself is evolving. Historically, automation has been rules-based. Clients define the parameters, and AiEX executes those instructions with consistency and precision. More recently, we've introduced dynamic capabilities that adapt to changing market conditions in real time while remaining within those client-defined guardrails.

The next chapter is even more compelling. We see AI moving beyond simply automating workflows to augmenting judgment. Rather than just executing predefined instructions, we believe AI has the potential to help clients answer increasingly complex questions: When is the optimal moment to trade? Which protocol is most likely to achieve the best outcome? How many dealers should participate? How should a portfolio be sequenced across products and markets? These are decisions that have traditionally relied on years of human experience, but increasingly can be informed by data, context and machine intelligence.

This is where Tradeweb's competitive advantage becomes even more powerful. Every day, our network connects thousands of institutional participants across rates, credit, mortgages, ETFs, money markets and equities around the world. Which creates one of the richest and most diverse sets of market intelligence anywhere in global fixed income and electronic trading. As AI becomes more capable, we believe the breadth of our network, the quality of our data and the trust our clients place in us will become increasingly valuable.

And with that, let me turn it over to Sara to discuss our financials in more detail.

SARA FURBER (Slide 11-14)

Thanks Billy and good morning.

As I go through the numbers, all comparisons will be to the prior year period, unless otherwise noted.

Slide 11 provides a summary of our quarterly earnings performance.

- As Billy recapped earlier, this quarter we saw our second-highest revenues of $559 million that were up 9.0% yr/yr on a reported basis and 8.3% on a constant currency basis given the weakening dollar.
- Notably, we delivered that growth even while lapping a difficult April comparison. Recall that April 2025 was one of our strongest months on record, benefiting from the exceptional volatility that followed the implementation of tariffs. Even with April revenues down low single digits against that backdrop, the quarter still compounded to 9% growth—underscoring the durability of the business across environments and the accelerating growth we saw through the quarter.
- We derived approximately 44% of our 2Q revenues from international clients and recall that ~30% of our revenue base is denominated in currencies other than dollars, predominantly in Euros.
- Total trading revenues increased 8%, comprised of 9% variable trading revenue growth and 5% growth across fixed trading revenues.
    - Rates fixed revenue growth was driven by the addition of dealers to our mortgage, swaps and U.S. government bond platforms, as well as existing dealers opting for higher fixed fee plans and some increases in minimum fee floors.
    - Credit fixed revenue declined slightly due to a small dealer stepping away from the credit market.
- Other revenues of $7.9 million for the second quarter increased 1% year over year, driven by an increase from ICD-related marketing partnership revenue, which was partially offset by a slight decline in revenue tied to periodic technology enhancements performed for our retail clients, along with slightly lower Super Validator fees associated with our commercial relationship with the

Canton Network. As a reminder, our Other revenue line will remain variable from quarter to quarter, reflecting fluctuations in a number of factors, including the number of Canton coins earned, the value of Canton coins, the number of Super Validators in the network, and periodic technology enhancements for retail clients. For modeling purposes, we believe the second-quarter is a reasonable quarterly run rate for the remainder of the year, as Super Validator fees are expected to moderate with the addition of new validators to the Canton Network, reflecting the continued expansion and strengthening of the network.

- Second quarter adjusted EBITDA margin of 54.4% increased by 43 bps on a reported basis when compared to our 2025 full-year margins.
- Our net interest income of approximately $18 million increased due to higher cash balances which offset lower interest yields.
- Lastly, GAAP results this quarter reflected a $7.3 million net gain from unrealized gains and losses across our strategic investments. As a reminder, this portfolio is designed to invest in emerging areas like digital assets, tokenization, and prediction markets, so results here will fluctuate from quarter to quarter.

Moving on to fees per million on Slide 12, we provide a highlight of the key trends for the quarter. You can see Slide 18 of the earnings presentation for the full detail regarding our FPM performance this quarter.

- For long tenor swaps, average fees per million were down 10.3%, primarily due to mix shift within currencies and lower duration.
- For cash credit, average fees per million decreased 11.4%, primarily due to a mix shift away from higher fees per million munis and retail Credit and towards lower fees per million European credit and portfolio trading.

Slide 13 details our adjusted expenses

- At a high level, the scalability and variable nature of our expense base allow us to continue to invest for growth and grow margins—we have maintained a consistent philosophy here.
- Adjusted Expenses for 2Q increased 9.4% on a reported basis and 9.9% on a constant currency basis. During the second quarter, we continued investments in tech and communications, digital assets, tech consulting and client relationship development.
- Adjusted compensation costs grew 1.6%, as higher headcount, which was up 10.3% year over year, and higher equity-based compensation were largely offset by lower discretionary and performance-related compensation.
- Technology and communication costs increased 38.9% primarily due to our continued investments in data strategy and infrastructure, and increased software costs including AI. Approximately $5.2 million of the increase was driven by investments in our data infrastructure strategy and higher reference data costs, both of which began in the second half of 2025.
- Adjusted professional fees grew 17.9% due to an increase in tech consultants as we continue to augment our offshore technology operations.
- Occupancy expenses increased 39.1% primarily from increased rent due to the move to our new NYC headquarters, which came into effect in 3Q25, and data center rent expense.
- Adjusted general and administrative costs increased 4.9% primarily due to a pickup in travel and entertainment but partially offset by favorable FX movements. Favorable movements in FX resulted in a $0.7 million gain in 2Q26 versus approximately a $2.2 million loss in 2Q25. Excluding FX, adjusted general and administrative costs grew 22.2%.

Slide 14 details capital management and our guidance

- On our cash position and capital return policy

  - We ended 2Q in a strong position, with approximately $2.1 billion in cash and cash equivalents and free cash flow exceeding $1 billion for the trailing twelve months, representing strong year-over-year growth of approximately 13.0%.
  - We also held approximately 1.6 billion Canton coins, with a fair value of approximately $230 million.
  - With this quarter's earnings, the Board declared a quarterly dividend of $0.14 per Class A and Class B shares, up 16.7% y/y.
  - During the quarter, we stepped up our share repurchases, buying back approximately 1.9 million shares for $189 million as we took advantage of the dislocation in our stock price. There was $334 million of aggregate share repurchase authorization remaining as of June 30.

- Turning to guidance for 2026
  - In light of our continued strong business momentum, we are maintaining our guidance for Adjusted Expenses to trend toward the top half of the initial guidance range of $1.1 billion to $1.16 billion.
  - We believe we can drive adjusted EBITDA and operating margin expansion compared to 2025 at either end of this range, although we expect the incremental margin expansion to be more muted as we continue to focus on balancing margin expansion with investing for the future.
  - Specifically, we continue to invest in frontier markets and opportunities to expand electronification across Asia and emerging markets, as well as AI-related credit initiatives. We also continue to invest in technology that allows us to sustain and build on our leading platform. Some of these investments will take time to scale but we continue to prize innovation and creating durable long-term growth opportunities.

Now I'll turn it back to Billy for concluding remarks.

BILLY HULT

Thanks, Sara.

As we close out the first half of the year, I want to step back and talk about where the franchise stands. Our clients have navigated a lot over the last six months, and through all of it Tradeweb hasn't just held its ground, we've extended it, deepening relationships across many of the asset classes we serve. We tend to come out of complicated periods more relevant to our clients than we went in, because the harder the market gets, the more they lean into innovation.

And the ways we can help them are only expanding, especially with AI. This is still a young shift, but clients are moving from experimenting with these tools to building them into their day-to-day faster than we could have expected even a year ago. My conviction is that the firms that pair the deepest liquidity with the smartest technology will set the pace from here, and we intend to be at the front of it.

The same drivers that powered the first half, deeper client engagement and broader adoption of electronic trading, are already carrying into the third quarter. With two important month-end trading days left in July, which tend to be some of our strongest revenue days, average daily revenue growth is up low-teens yr/yr relative to July 2025. The diversity of our growth remains a theme as we are seeing preliminary strong double-digit growth across rates, credit and equities. Specifically, we are seeing double-digit volume growth yr/yr across global government bonds, global interest rate and credit default swaps, fully electronic IG credit, and global equities. Our IG and HY share is tracking below June levels.

I would like to conclude my remarks by thanking our clients for their business and partnership in the quarter. I want to thank my colleagues for their efforts that contributed to the second-highest quarterly revenues in our history.

With that, I will turn it back to Ashley for your questions.

ASHLEY SERRAO

Thanks Billy. As a reminder, please limit yourself to one question only. Feel free to hop back in the queue and ask additional questions at the end. Q&A will end at 10:30 AM ET. Operator, you can now take our first question.

THANK YOU

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