



2Q25 Earnings Conference Call

August 6, 2025



Update on our strategy & trading businesses

❖ Chris Concannon, CEO

2Q25 highlights¹

FINANCIAL PERFORMANCE

- **11%** increase in revenue to **record \$219 million**; **10%** growth excluding FX²
- **12%** increase in commissions revenue to **record \$192 million**
- **11%** increase in earnings per share to **\$1.91**; **\$2.00** per share, or **16%** increase, excluding notable items³
- **\$360 million** in TTM free cash flow⁴ generation

OPERATIONAL STRENGTH

- **43%** increase in total trading ADV to **record \$49.0 billion**
- **22%** increase in total credit ADV to **record \$16.8 billion**
- **23%** increase in combined emerging markets ADV (**record**) and eurobonds ADV (**record**)
- Strong progress with our new initiatives across our **three strategic channels**:
 - **Client-Initiated Channel**: strong growth in block trading ADV with **record** ADV across U.S. credit⁵ block trading increasing **37%**, emerging markets⁶ increasing **27%**, and eurobonds⁷ increasing **100%**
 - **Portfolio Trading Channel**: **69%** increase in total portfolio trading ADV to **record \$1.5 billion**
 - **Dealer-Initiated Channel**: dealer-initiated ADV increased **40%** to **\$1.8 billion**, including **record** eurobonds ADV

DISCIPLINED EXPENSE & CAPITAL MANAGEMENT

- **10%** growth in expenses; **5%** growth excluding notable items³ and FX²
- Total cash, cash equivalents, corporate bond and U.S. Treasury investments of **\$621 million** as of June 30, 2025
- Repurchased **380K shares** for **\$80 million** year-to-date through July 2025, including **168K shares** repurchased in 2Q25 for **\$37 million**

1. All period comparisons are 2Q25 vs. 2Q24 unless otherwise noted.

2. The percentage change excluding foreign exchange currency fluctuations is a non-GAAP measure. Refer to “Non-GAAP financial measures and other items” for a discussion of these non-GAAP financial measures as well as “Constant currency FX impacts” in the appendix of this presentation.

3. From time to time, we present certain GAAP-basis financial results, excluding notable items. These measures are non-GAAP financial measures. Refer to “Non-GAAP financial measures and other items” for a discussion of these non-GAAP financial measures as well as “Reconciliation of certain GAAP-basis financial results, excluding notable items” in the appendix of this presentation.

4. TTM free cash flow is a non-GAAP metric; TTM net cash provided by operating activities of ~\$405 million (and 2Q25 net cash provided by operating activities of ~\$104 million) represents the closest comparable GAAP metric. Please refer to “Non-GAAP financial measures and other items” for a discussion of these non-GAAP financial measures as well as “Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow” in the appendix of this presentation.

5. U.S. credit block trading defined as U.S. high-grade and U.S. high-yield notional trade sizes ≥ \$5mm.

6. Emerging markets block trading consists of hard currency block trades defined as notional trade sizes ≥ \$3mm and local markets block trades defined as notional trade sizes ≥ \$5mm.

7. Eurobonds block trading defined as notional trade sizes ≥ \$5mm.

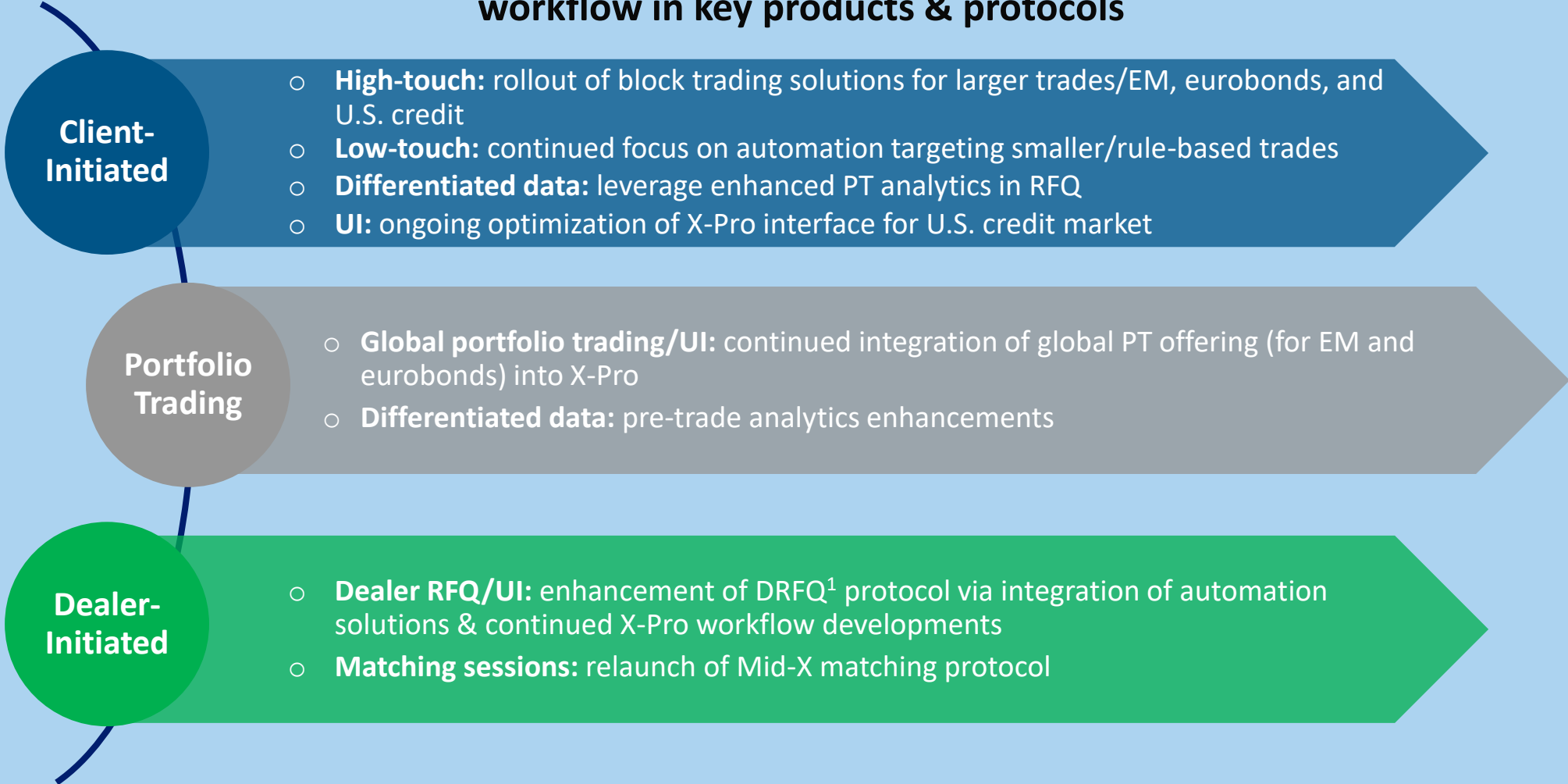
Driving growth in 2025: enhanced functionality, differentiated data and innovative client solutions

Focusing on three strategic channels

Optimizing trade execution and client workflow in key products & protocols

MKTX is targeting growth across:

- Core U.S. credit
- EM & eurobonds
- Municipal bonds
- Rates



1. "DRFQ" = Dealer request for quote.

Continued strong growth across our key performance indicators (“KPIs”)

Key Performance Indicators		2Q25	2Q24	Growth
Client-Initiated¹				
Notional Trading / ADV	U.S. Credit ADV	\$9.5B	\$7.8B	+22%
	Record Intl. Product Trading ADV (EM & Eurobonds)	\$6.7B	\$5.4B	+23%
	Record EM Local Markets ADV	\$1.7B	\$1.4B	+22%
	Record Municipal Bond ADV	\$643M	\$522M	+23%
	Record Auto-X Trading Volume	\$114B	\$88B	+29%
	Record Open Trading ADV	\$5.0B	\$4.0B	+27%
Share	U.S. Credit Estimated Market Share (U.S. High-Grade and U.S. High-Yield) ²	18.1%	18.0%	+10 bps
	Record U.S. High-Grade Estimated Block Market Share (defined as trade sizes ≥ \$5 million)	12.5%	10.7%	+180 bps
Client #	Record Auto-X Active Client Firms	252	248	+2%
	Record Client Firms Enabled for Algos	120	65	~2x Growth
Portfolio Trading³				
	Record Total Portfolio Trading ADV	\$1.5B	\$875M	+69%
	Record U.S. Credit Portfolio Trading ADV	\$1.1B	\$724M	+54%
	U.S. Credit Portfolio Trading Market Share ⁴	17.5%	15.1%	+240 bps
Dealer-Initiated				
	Dealer-Initiated ADV (DRFQ & Mid-X)	\$1.8B	\$1.3B	+40%

1. Client-initiated KPIs may include some portfolio trading and dealer-initiated activity. Client-initiated volumes account for ~90% of MKTX’s platform credit activity.

2. Estimated U.S. credit share includes single-dealer portfolio trading activity (liquidity taker directs the request for price to only one dealer).

3. Portfolio trading ADV includes single-dealer and in-competition (liquidity taker directs the request for price to multiple dealers) trading ADV.

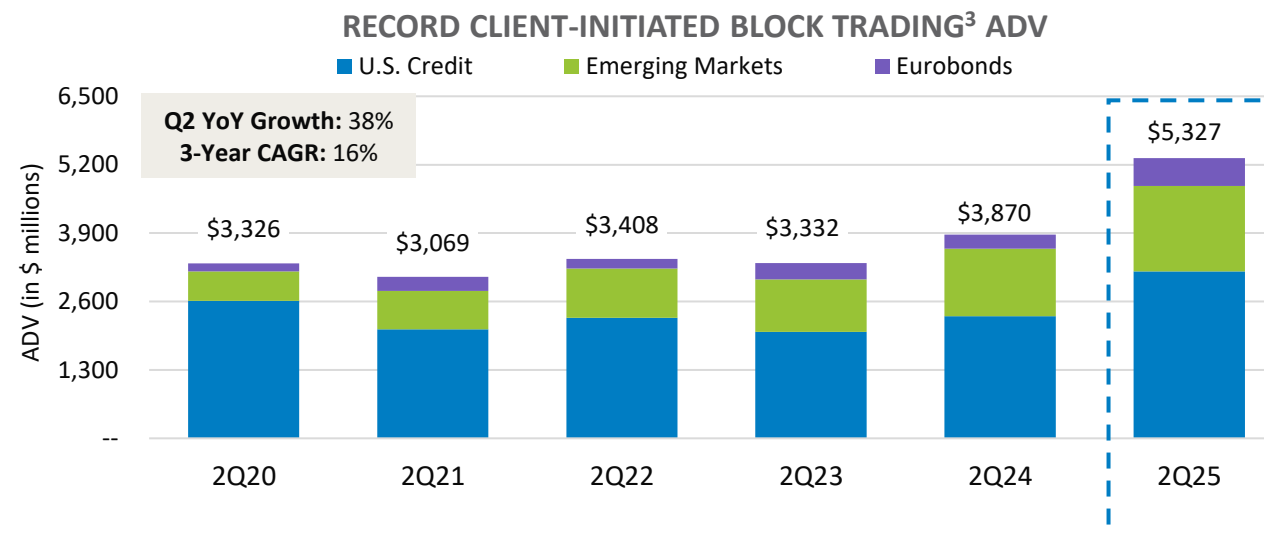
4. Due to variances in how portfolio trading market participants utilized the portfolio trading TRACE “flag,” the Company previously used its own internal methodology for calculating portfolio trading as an estimated percentage of TRACE volume and the Company’s estimated market share. Starting in June 2024, the Company utilized the portfolio trading TRACE “flag” in its reported portfolio trading TRACE volume and the Company’s portfolio trading estimated market share.

Driving growth in 2025: strong progress across client-initiated, portfolio trading and dealer-initiated channels

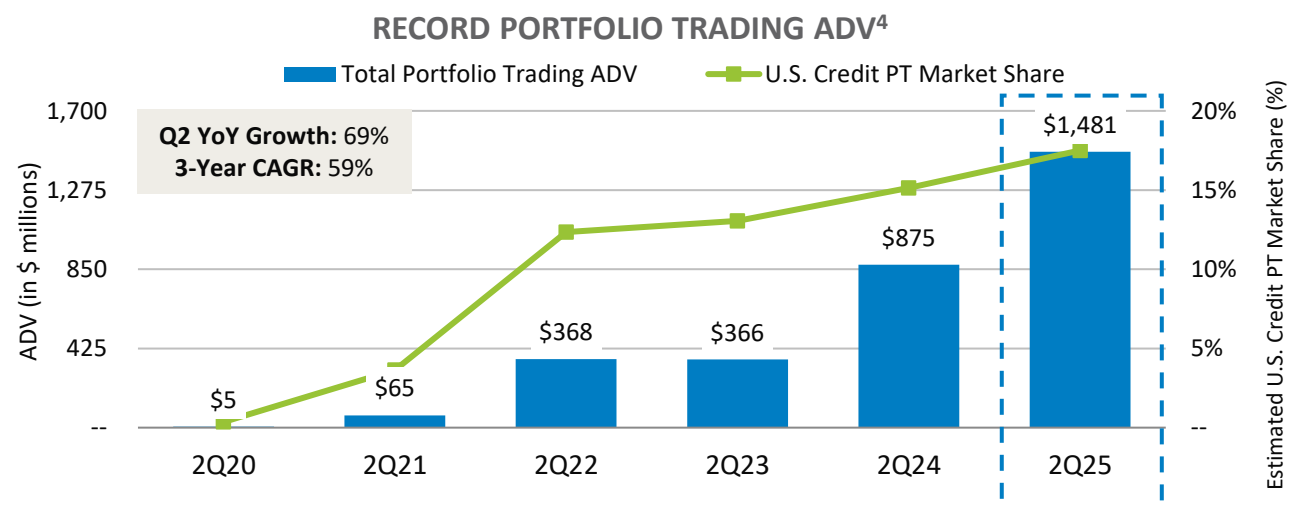
2Q25 COMMENTARY¹

- **Record** block trading ADV in U.S. credit, emerging markets, and eurobonds of **~\$5 billion**, up **38%**
 - U.S. credit up **37%**, emerging markets up **27%**, and eurobonds up **100%**
- **Record** portfolio trading ADV of **\$1.5 billion** driven in part by strong market share gains in U.S. credit
- Dealer-initiated² ADV of **~\$2 billion** driven principally by strong growth in U.S. high-grade and emerging markets

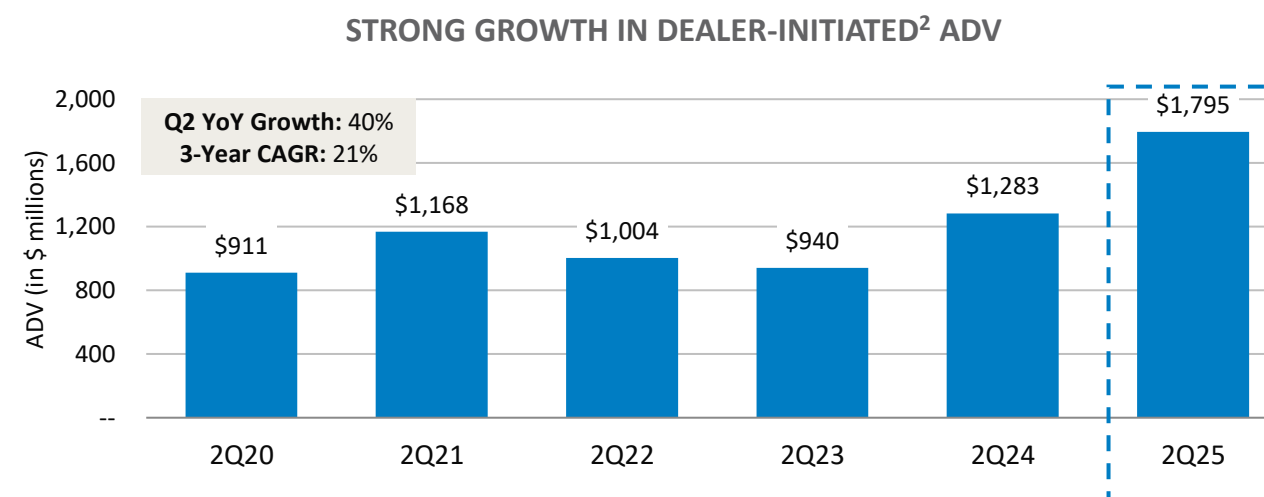
Client-Initiated Channel



Portfolio Trading Channel



Dealer-Initiated Channel



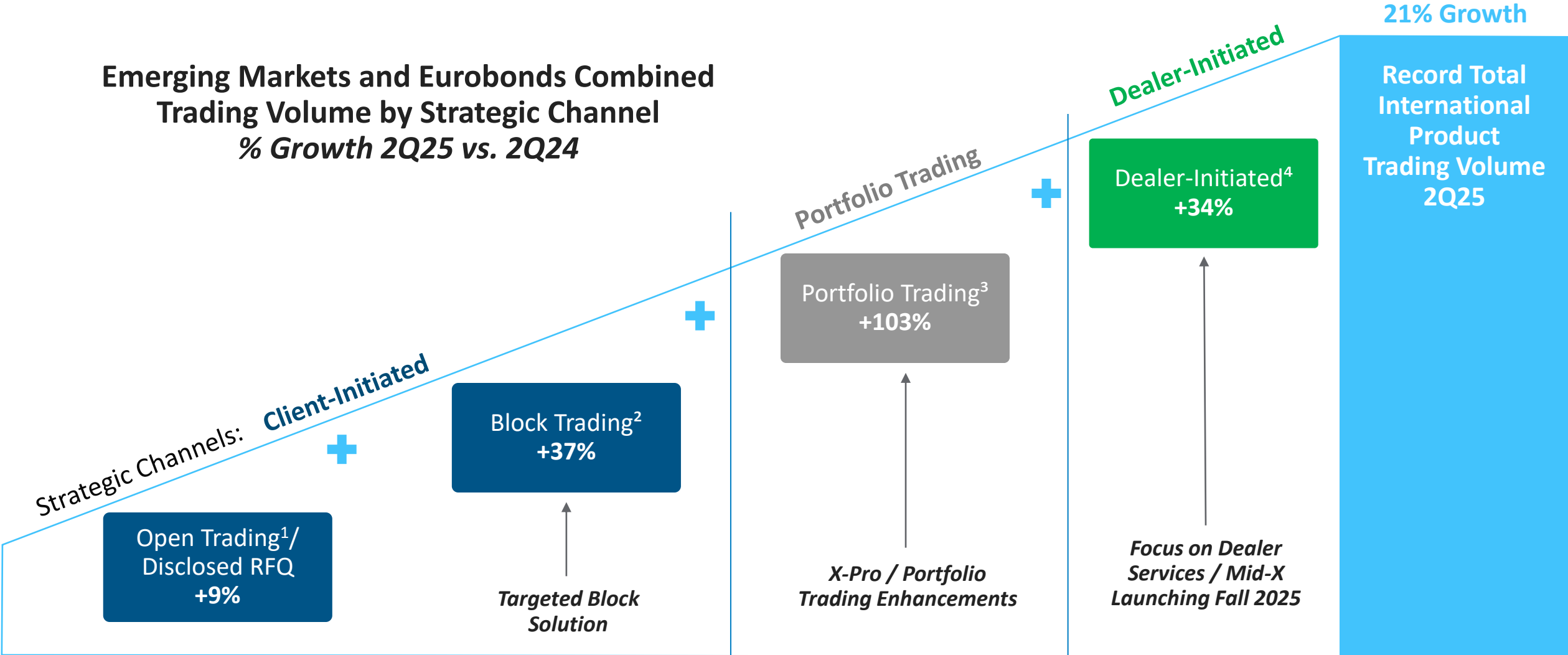
1. All period comparisons are 2Q25 vs. 2Q24.

2. Dealer-initiated volume includes DRFQ and Mid-X activity.

3. U.S. high-grade block trading defined as defined as notional trade sizes ≥ \$5mm, U.S. high yield block trading defined as defined as notional trade sizes ≥ \$1mm, emerging markets block trading consists of hard currency block trades defined as notional trade sizes ≥ \$3mm and local markets block trades defined as notional trade sizes ≥ \$5mm, and eurobonds block trading defined as notional trade sizes ≥ \$5mm.

4. Portfolio trading volume includes single-dealer (liquidity taker directs the request for price to only one dealer) and in-competition (liquidity taker directs the request for price to multiple dealers) trading volume.

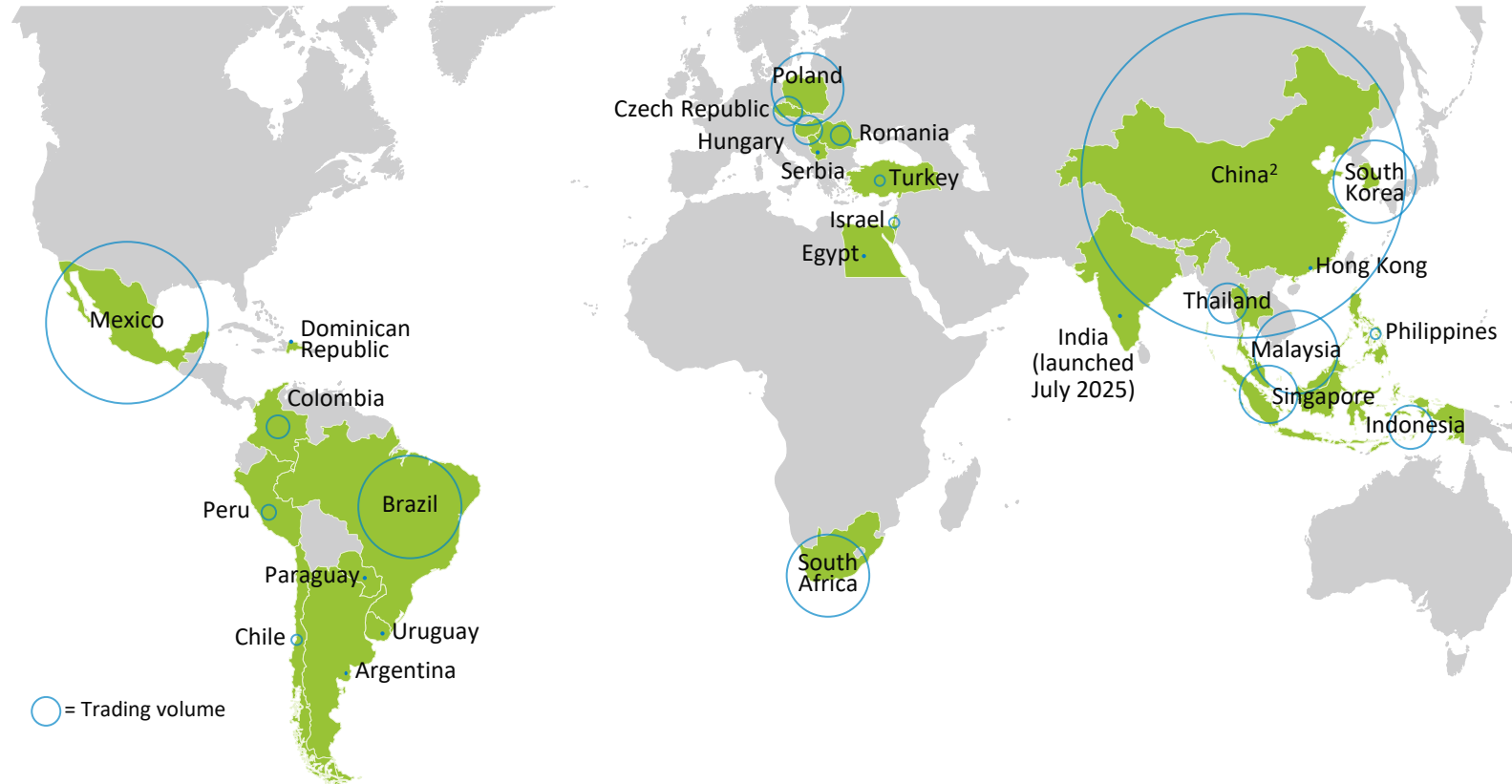
International growth: multiple levers across strategic channels driving record trading volumes



1. Open Trading volume excludes dealer-initiated trading volume and block-sized trades.
 2. Block trading for emerging markets consists of hard currency block trades defined as notional trade sizes ≥ \$3mm and local markets block trades defined as notional trade sizes ≥ \$5mm. Eurobonds block trades defined as trades ≥ \$5mm million notional.
 3. Portfolio trading volume excludes single-dealer activity.
 4. Dealer-initiated activity includes Dealer RFQ and Mid-X activity.

Emerging markets: future growth driven by success in local markets

COMPARATIVE SIZE OF MKTX LOCAL MARKET TRADING VOLUME¹



~\$201Bn traded 2Q25 YTD | ↑ 14% YoY | \$140Bn in block sized trades³ | ↑ 23% YoY

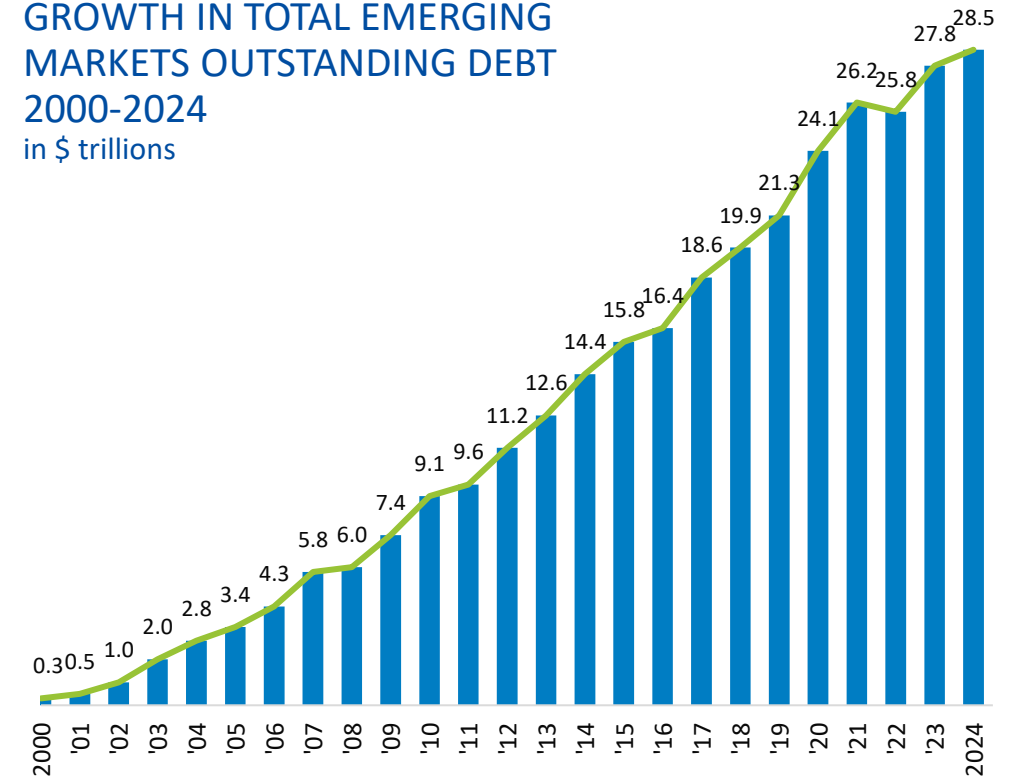
1. Comparative size of local markets trading volume based on full-year 2024 local markets trading volumes.
 2. For illustrative purposes only: China trading volume is reported in total rates trading volume, and not currently included in reported emerging markets trading volume.
 3. Block trades in local markets defined as trades ≥ \$5mm; block trades in hard currency defined as notional trade sizes ≥ \$3mm.
 4. Source: Courtesy J.P. Morgan Chase & Co., Copyright 2025.

CORPORATE & SOVEREIGN DEBT OUTSTANDING⁴

\$4.1 Trillion
Hard Currency (HC)

\$24.4 Trillion
Local Markets (LM)

GROWTH IN TOTAL EMERGING MARKETS OUTSTANDING DEBT 2000-2024 in \$ trillions



Source: Courtesy J.P. Morgan Chase & Co., Copyright 2025.

Review of financial results

❖ Ilene Fiszel Bieler, CFO

2Q25 financial summary¹

(in \$ thousands, except EPS data)

Financial results	2Q25	1Q25	2Q24	YoY % Δ	YoY % Δ ex. FX ²
Total revenues	\$ 219,462	\$ 208,576	\$ 197,660	11 %	10 %
Commissions	191,770	181,343	171,679	12 %	
Services ³	27,692	27,233	25,981	7 %	
Total expenses	127,598	120,194	116,321	10 %	8 %
Operating income	91,864	88,382	81,339	13 %	12 %
Other income (expense)	5,552	7,772	4,998	11 %	
Income before taxes	97,416	96,154	86,337	13 %	
Provision for income taxes	26,236	81,089	21,399	23 %	
Effective tax rate	26.9%	84.3%	24.8%	2 pts	
Net income	71,180	15,065	64,938	10 %	
Diluted EPS	\$ 1.91	\$ 0.40	\$ 1.72	11 %	
<i>Selected GAAP-basis financial results ex-notable items (non-GAAP)⁴</i>					
<i>Total revenues</i>	\$ 219,462	\$ 208,576	\$ 197,660	11 %	10 %
<i>Total expenses</i>	123,628	120,194	116,321	6 %	5 %
<i>Other income (expense)</i>	6,109	7,772	4,998	22 %	
<i>Net income</i>	74,489	70,004	64,938	15 %	
<i>Diluted EPS</i>	\$ 2.00	\$ 1.87	\$ 1.72	16 %	
<i>Effective tax rate</i>	26.9%	27.2%	24.8%	2 pts	

Notable items ⁴	2Q25	1Q25	2Q24
Repositioning charges	\$ 4.0	—	—
Acquisition-related charge/(credit)	0.6	—	—
Total notable items	\$ 4.6	—	—
Income tax impact	\$ (1.2)	—	—
Reserve for uncertain tax positions related to prior periods	—	54.9	—
EPS impact	\$ 0.09	\$ 1.47	—

2Q25 PERFORMANCE¹

- **11%** increase in total revenue to **record \$219 million**; **10%** increase excluding FX.²
- **12%** growth in commissions revenue to **record \$192 million**.
- **7%** growth in services revenue to **record \$28 million**.
- **10%** growth in expenses, **5%** excluding notable items⁴ and FX.²
 - Includes notable item⁴ of **~\$4 million (\$0.08 per share)** repositioning charges for severance included in employee comp line.
- Other income up **11%, 22%** excluding notable items.⁴
 - Includes notable item⁴ of **\$0.6 million (\$0.01 per share)** acquisition-related charge.
- Higher effective tax rate due to the increase in accrual for uncertain tax position reserve established in 1Q25.
- **11%** increase in diluted EPS to **\$1.91; \$2.00 per share**, or **16%** growth, excluding notable items.⁴

1. All period comparisons are 2Q25 vs. 2Q24.

2. The percentage change excluding foreign exchange currency fluctuations is a non-GAAP measure. Refer to “Non-GAAP financial measures and other items” for a discussion of these non-GAAP financial measures as well as “Constant currency FX impacts” in the appendix of this presentation.

3. Services revenue consists of information services revenue, post-trade revenue and technology services revenue, combined.

4. From time to time, we present certain GAAP-basis financial results, excluding notable items. These measures are non-GAAP financial measures. Refer to “Non-GAAP financial measures and other items” for a discussion of these non-GAAP financial measures as well as “Reconciliation of certain GAAP-basis financial results, excluding notable items” in the appendix of this presentation.

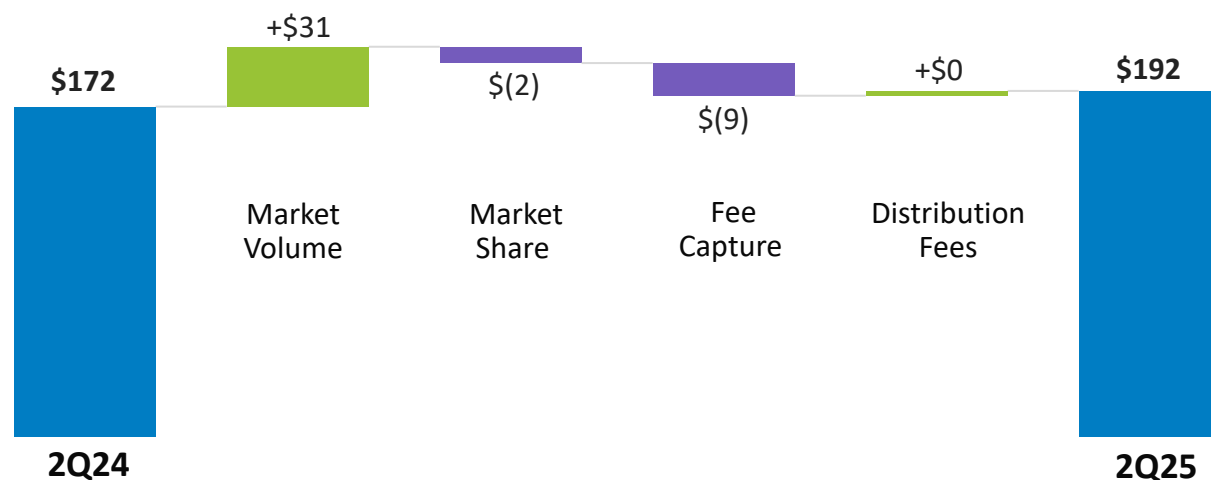
2Q25 commission revenue detail¹

COMMISSION REVENUE DETAIL
(in \$ thousands, except transaction fees per million data)

Commission Revenue	2Q25	1Q25	2Q24	YoY % Δ
Variable Transaction Fees	\$ 158,073	\$ 147,991	\$ 138,440	14 %
Credit	142,977	135,840	127,645	12 %
Rates	8,035	6,919	5,719	40 %
Other ²	7,061	5,232	5,076	39 %
Fixed Distribution Fees	33,697	33,352	33,239	1 %
Total Commissions	\$ 191,770	\$ 181,343	\$ 171,679	12 %

FPM Data	2Q25	1Q25	2Q24	YoY % Δ
Credit	\$ 138	\$ 139	\$ 148	(7)%
Rates	4.03	4.20	4.45	(9)%

COMMISSION REVENUE MIX ANALYSIS
(in \$ millions)



1. All period comparisons are 2Q25 vs. 2Q24.
2. Includes Pragma and RFQ-hub commission revenues.

2Q25 PERFORMANCE¹

Credit

- **12% growth** in total credit variable commission revenue to **record \$143 million** driven by strong growth in U.S. credit (+10%), record emerging markets (+17%), and record eurobonds (+19%).
- **22% growth** in total credit ADV to **record \$16.8 billion**, partially offset by **7% decline** total credit fee capture on protocol mix.

Rates

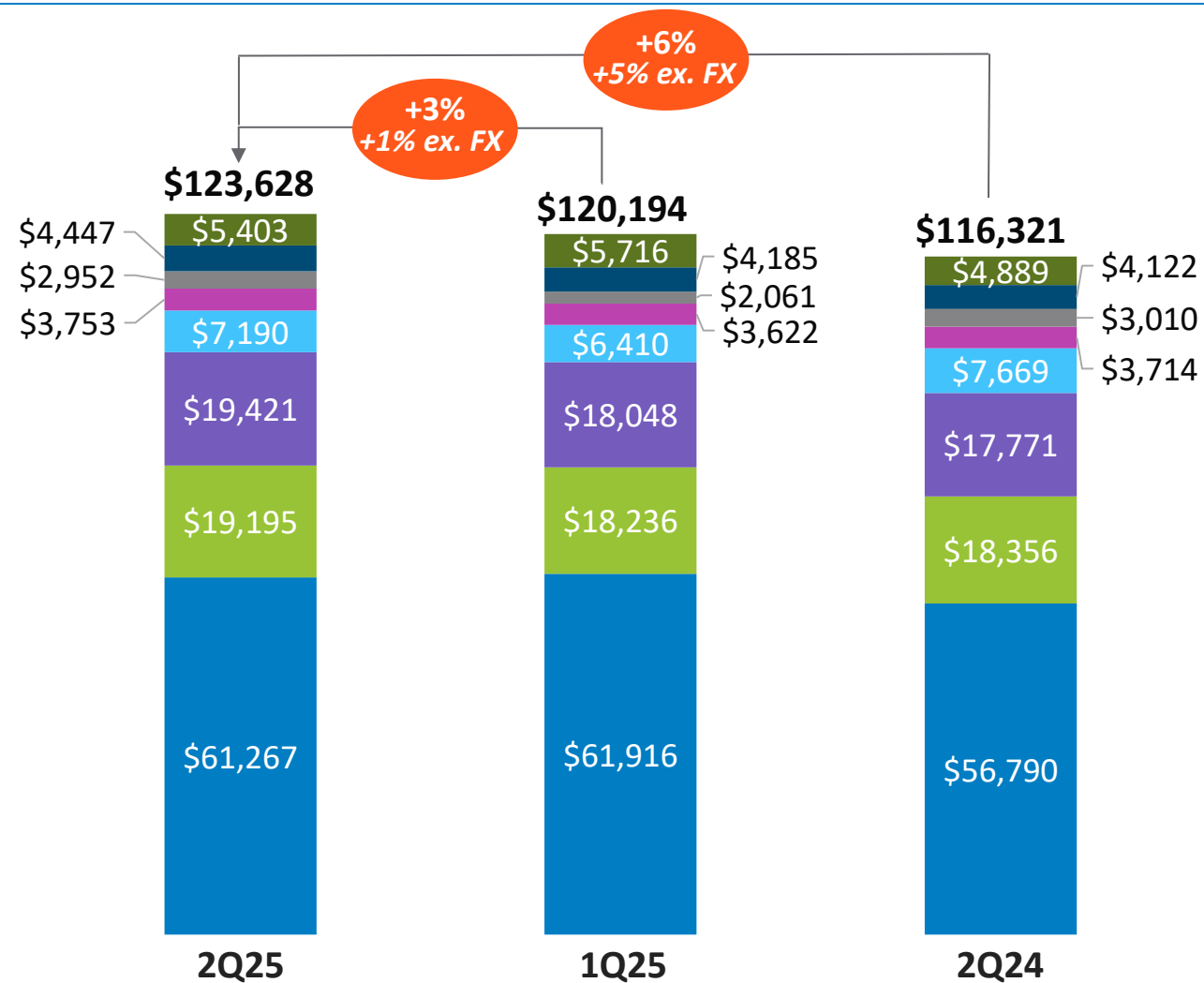
- **40% increase** in total rates commission revenue to **record \$8 million**.
- **58% increase** in total rates ADV to **record \$32.2 billion**, partially offset by a **9% decrease** in fee capture due to mix.

Other

- Other commission revenue of **\$7 million**, up **39%** driven by addition of **\$1.8 million** from RFQ-hub acquisition which closed in mid-May 2025.

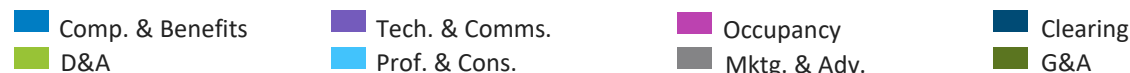
2Q25 expense detail¹

(Ex-notable items, non-GAAP², in \$ thousands)



GAAP Expenses	\$127,598	\$120,194	\$116,321
----------------------	------------------	------------------	------------------

Headcount	881	870	864
------------------	------------	------------	------------



1. All period comparisons are 2Q25 vs. 2Q24.
 2. From time to time, we present certain GAAP-basis financial results, excluding notable items. These measures are non-GAAP financial measures. Refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures as well as "Reconciliation of certain GAAP-basis financial results, excluding notable items" in the appendix of this presentation.
 3. The percentage change excluding foreign exchange currency fluctuations is a non-GAAP measure. Refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures as well as "Constant currency FX impacts" in the appendix of this presentation.

2Q25 PERFORMANCE¹

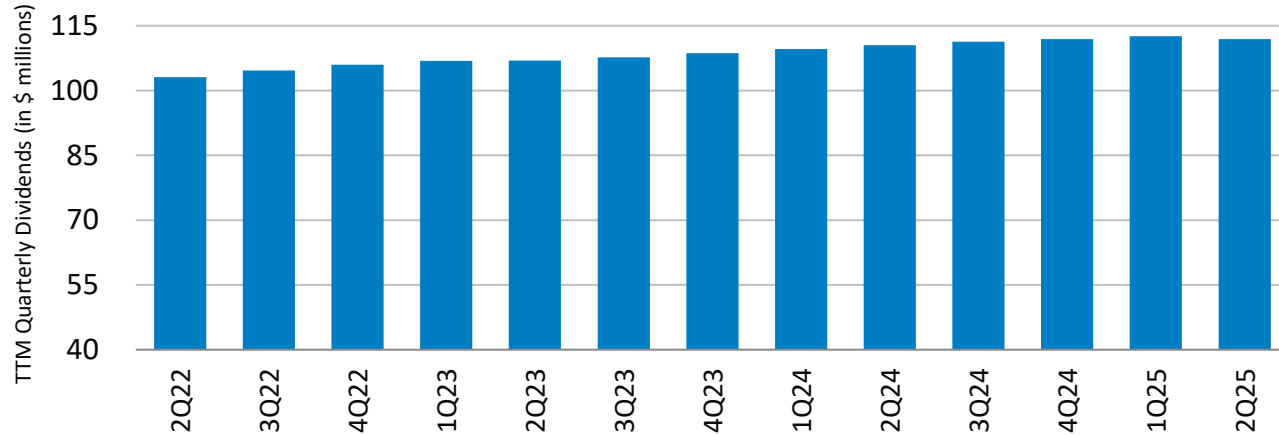
(EX-NOTABLE ITEMS, NON-GAAP²)

- Total expenses of **\$124 million**, up **6% YoY**; up **5% excluding FX**.³
 – Includes negative FX impact of **~\$1.7 million**.³
- Employee comp increased **~\$4 million** driven by strategic talent upgrades and net carry-over.
- Technology and communications expenses increased **~\$2 million on investments in the business** including higher software and cloud hosting costs.
- Increase in D&A of approximately **\$800K** driven by increased software capitalization.
- Increase of **\$500K** in G&A costs driven by higher subscription fees.

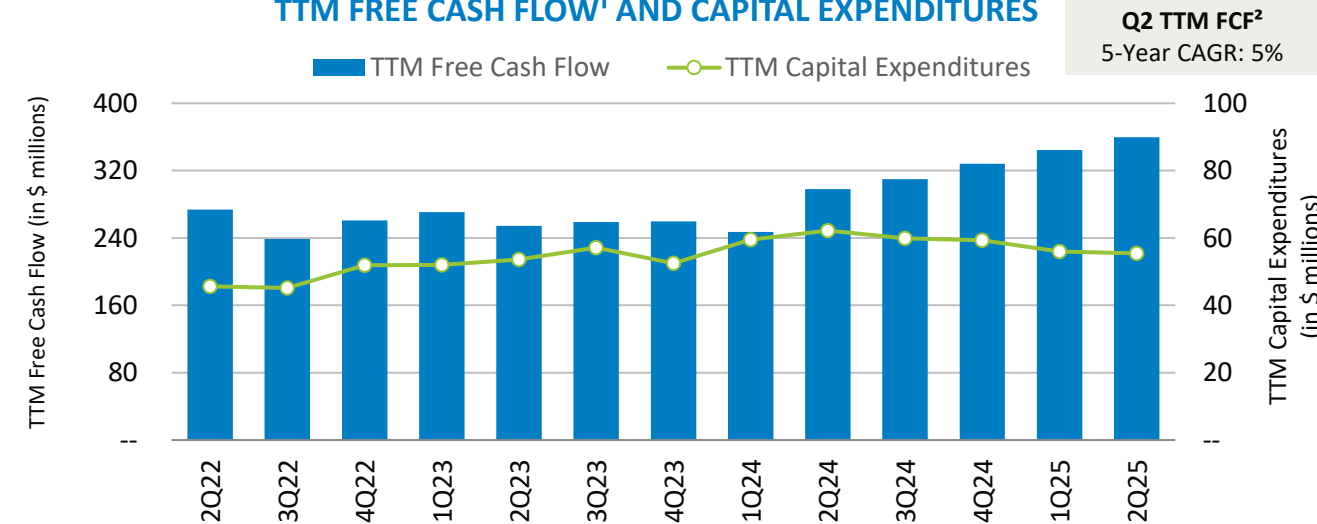
Capital management and cash flow

(in \$ millions, except shares repurchased and cash dividend data)

TTM QUARTERLY DIVIDENDS



TTM FREE CASH FLOW¹ AND CAPITAL EXPENDITURES



1. TTM free cash flow is a non-GAAP metric; TTM net cash provided by operating activities of ~\$405 million (and 2Q25 net cash provided by operating activities of ~\$104 million) represents the closest comparable GAAP metric. Please refer to “Non-GAAP financial measures and other items” for a discussion of these non-GAAP financial measures as well as “Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow” in the appendix of this presentation.

2. 5-year compound annual growth rate (“CAGR”) calculated on a trailing twelve months basis.

CAPITAL MANAGEMENT

- Total cash, cash equivalents, corporate bond and U.S. Treasury investments of **\$621 million** as of June 30, 2025.
- Total of **379,667** shares repurchased year-to-date through July 2025 at a cost of **\$80 million**, including **167,783** shares repurchased during 2Q25 at a cost of **\$37 million**.
- TTM **\$112 million** in capital returned to investors through dividends.
- Board of Directors declared a regular quarterly cash dividend of **\$0.76** per share.
- No outstanding debt on credit facility.

CASH FLOW

- TTM capital expenditures of **\$55 million** to support trading system enhancements.
- TTM free cash flow of **\$360 million**.

Key takeaways

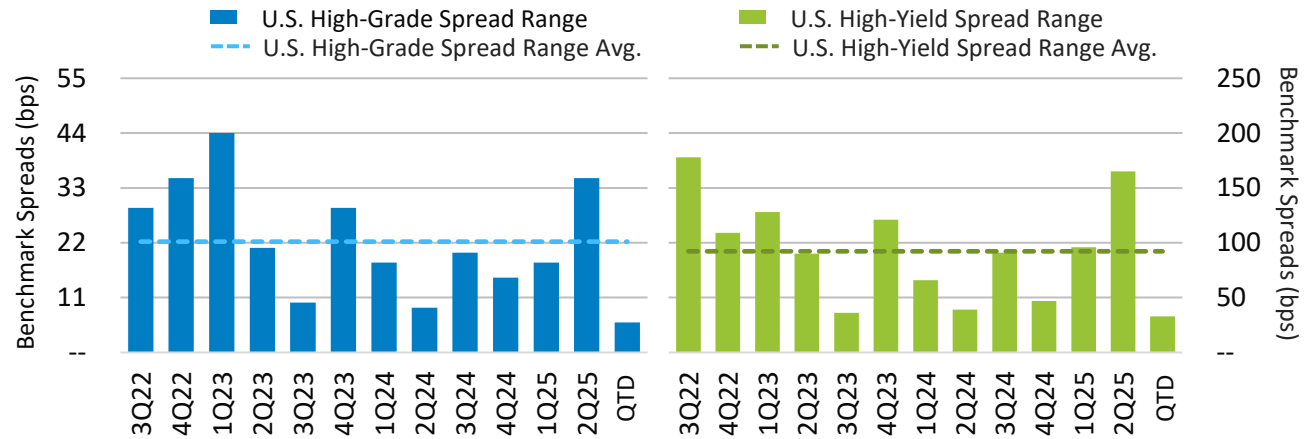
- We are continuing to increase the pace of innovation and execution; new strategic hires expected to enhance management team and drive growth.
- Record levels of ADV across most products driven by more favorable macro and impact of new initiatives.
- Strong progress across three strategic channels: client-initiated, portfolio trading and dealer-initiated.
 - Strong growth in block trading with launch of targeted block solution across U.S. credit, EM and eurobonds.
 - Momentum with portfolio trading continued.
 - Dealer-initiated activity continues to grow, with Mid-X launch expected in the Fall.
- Progress with new initiatives and strategic hires expected to drive higher levels of U.S. credit market share in the coming quarters.

Well-Positioned For Long-Term Shareholder Value Creation

Appendix

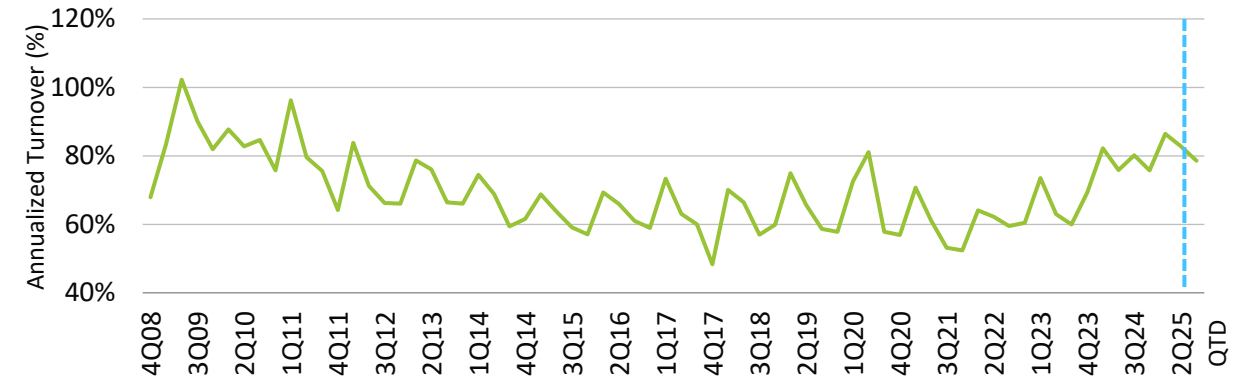
Macro conditions

U.S. HIGH-GRADE AND U.S. HIGH-YIELD SPREAD RANGES



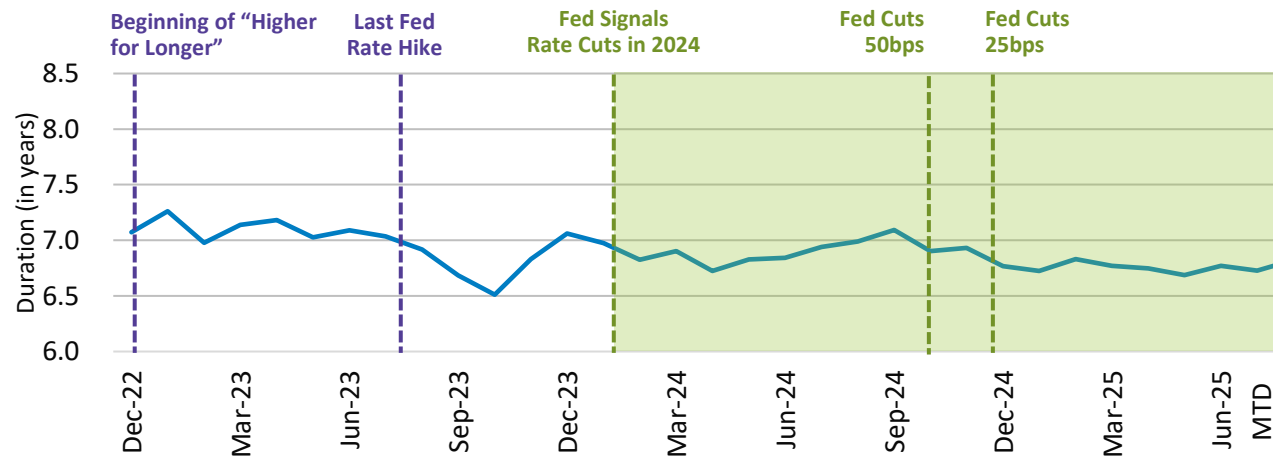
Source: Federal Reserve
*Data based on quarterly average

TURNOVER IN U.S. HIGH-GRADE



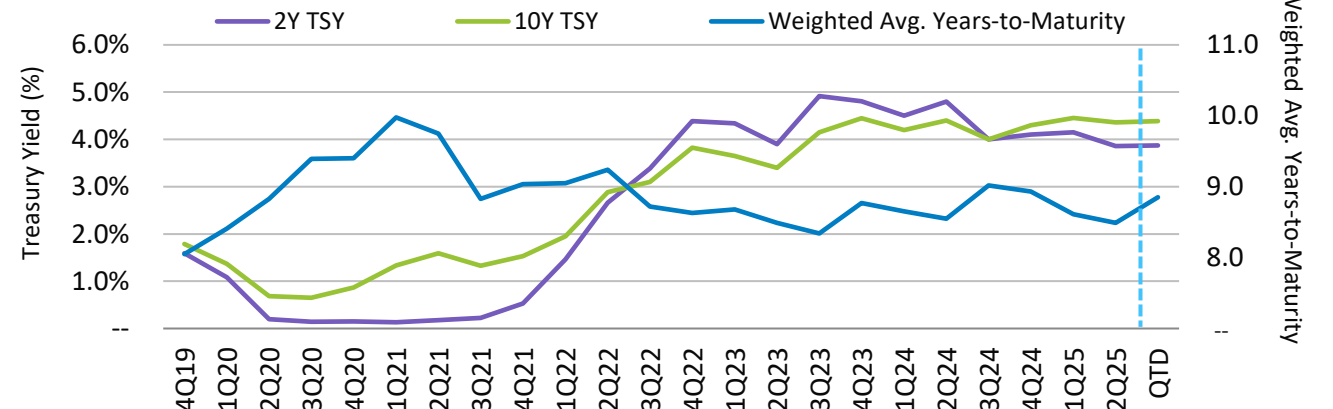
Source: BondTicker

CORPORATE BOND INDEX (DURATION IN YEARS)



Source: Bloomberg

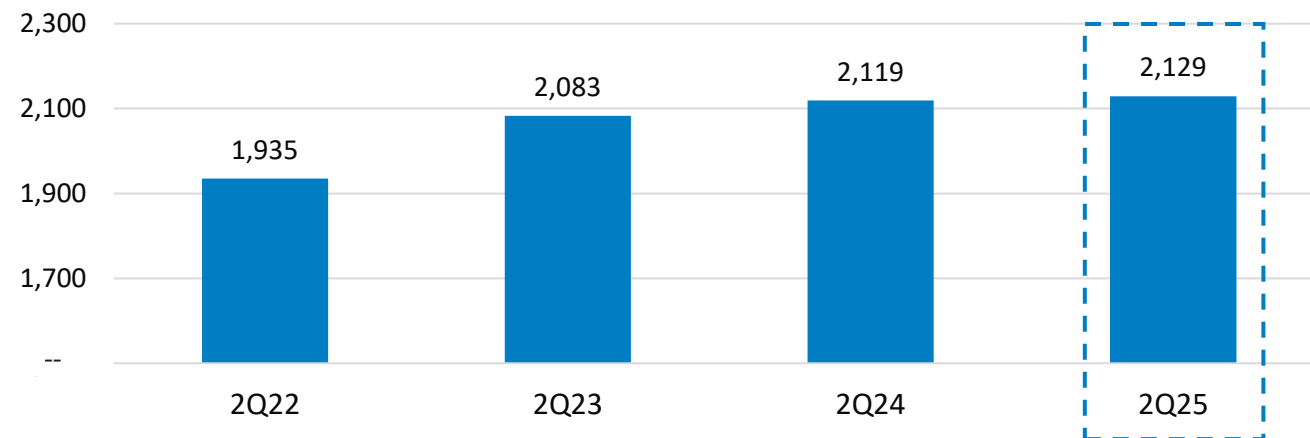
10YR & 2YR TREASURY YIELDS & MKTX U.S. HIGH-GRADE WEIGHTED AVG. YEARS TO MATURITY



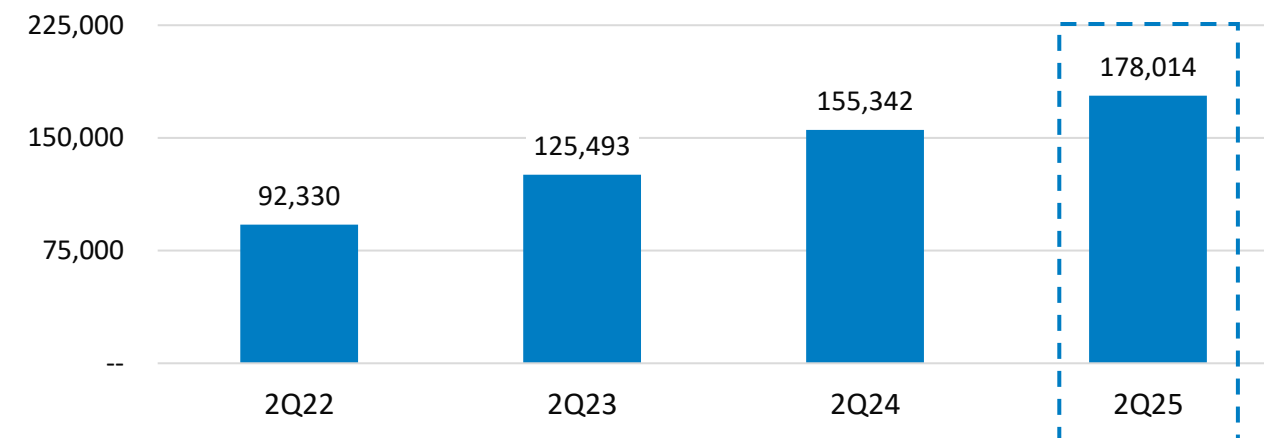
Note: Data based on quarterly average.
Source: Federal Reserve.

Our global client network continues to expand

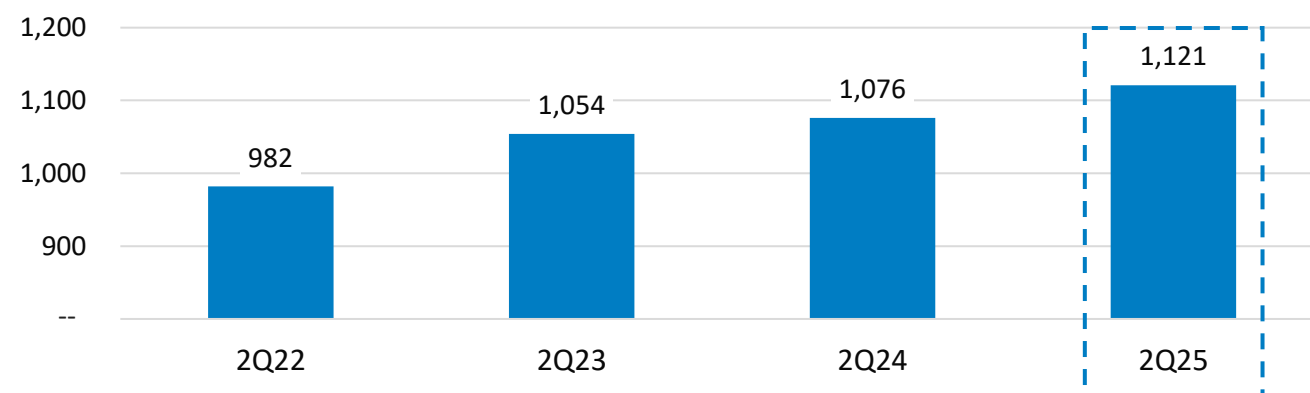
RECORD # OF ACTIVE CLIENT FIRMS



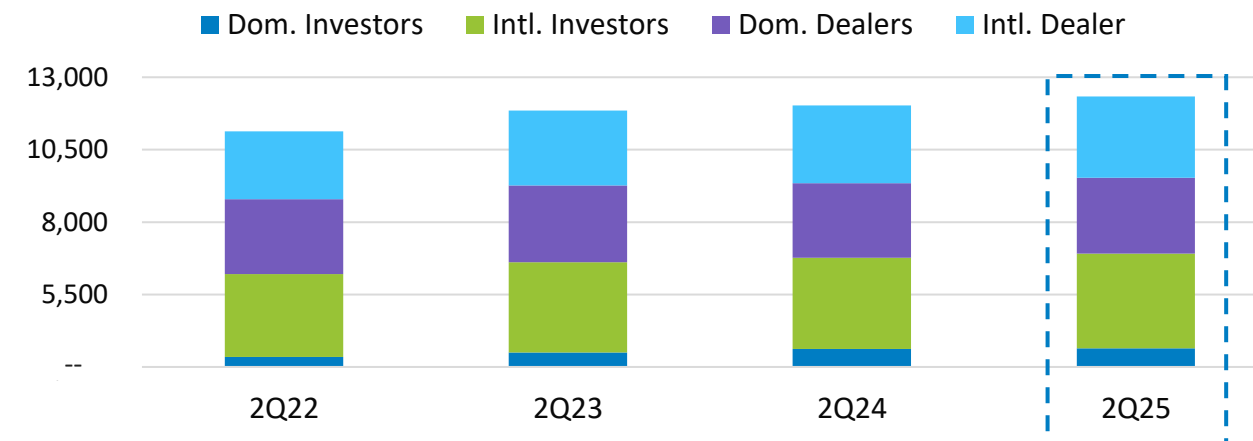
RECORD CREDIT TRADE VOLUME FROM HEDGE FUND AND PRIVATE BANK CLIENTS



OF ACTIVE INTERNATIONAL¹ CLIENT FIRMS



GROWTH IN # OF ACTIVE INVESTOR TRADERS AND ACTIVE DEALER TRADERS

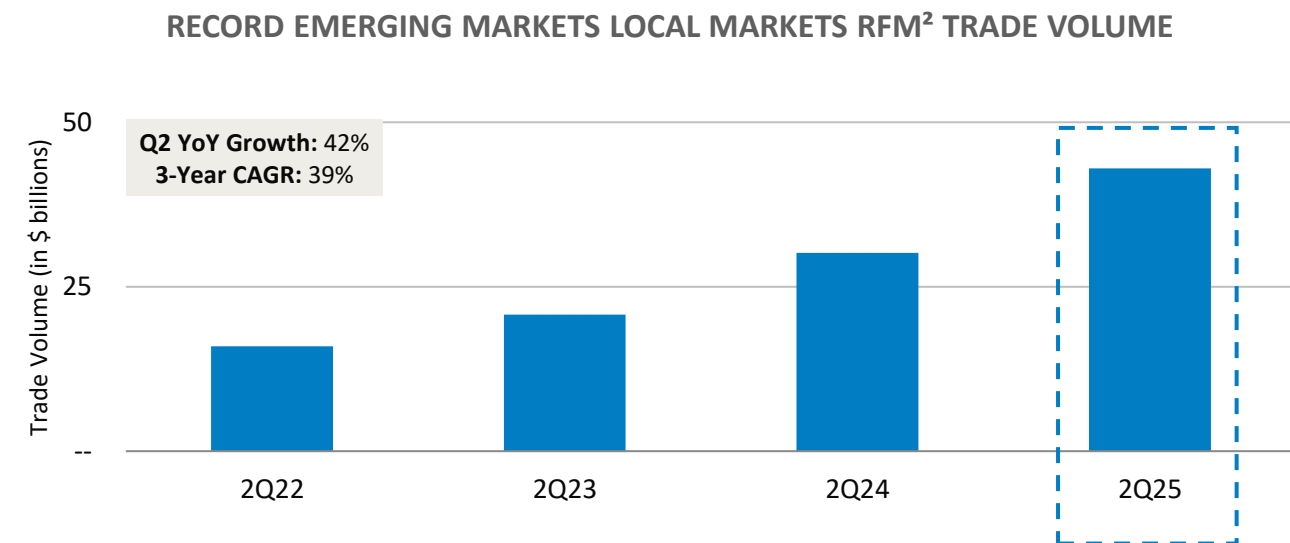
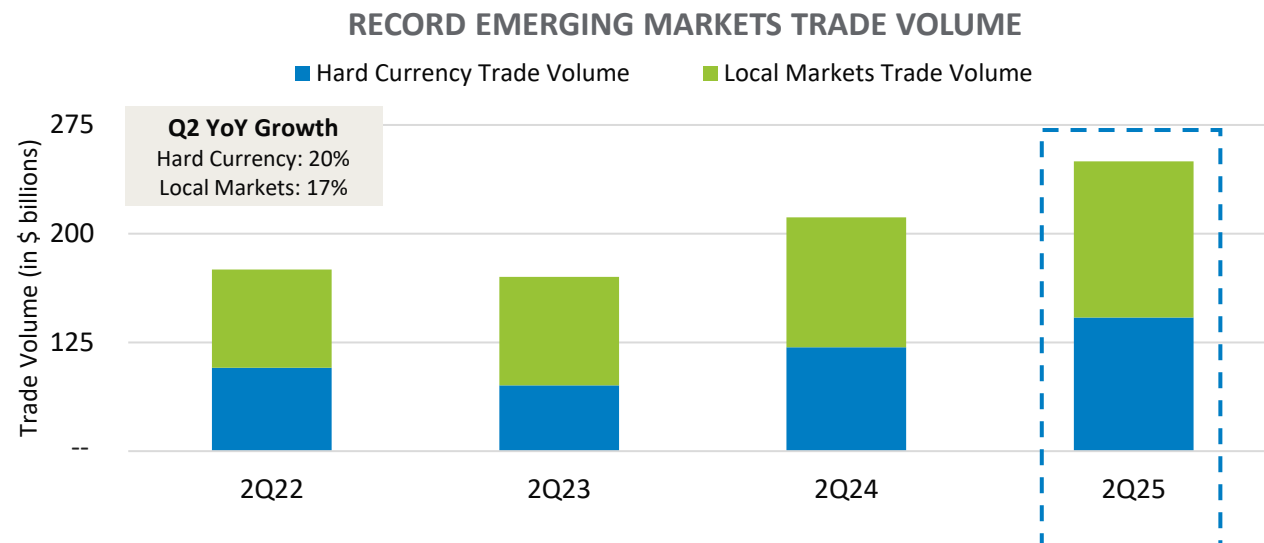
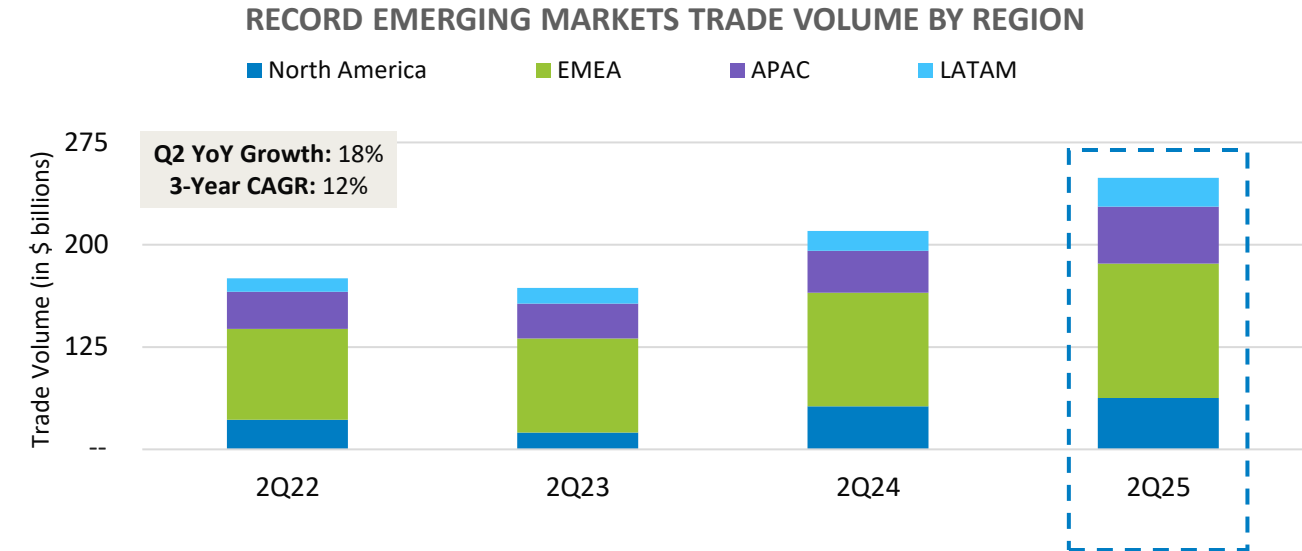


1. Active international client firms defined as aggressor clients located outside of North America.

Continued strong contribution from our emerging markets franchise

2Q25 COMMENTARY¹

- **Record 1,535** active client firms.
- **16%** growth in commission revenue (**record**).
- Strong growth in LATAM (**record**) and APAC trading volume, up **44%** and **36%**, respectively.
- **Record RFM²** activity of **~\$43 billion**, up **42%**.
- **Record block trade³** volume of **~\$101 billion**, up **25%**.



1. All period comparisons are 2Q25 vs. 2Q25 unless otherwise noted.

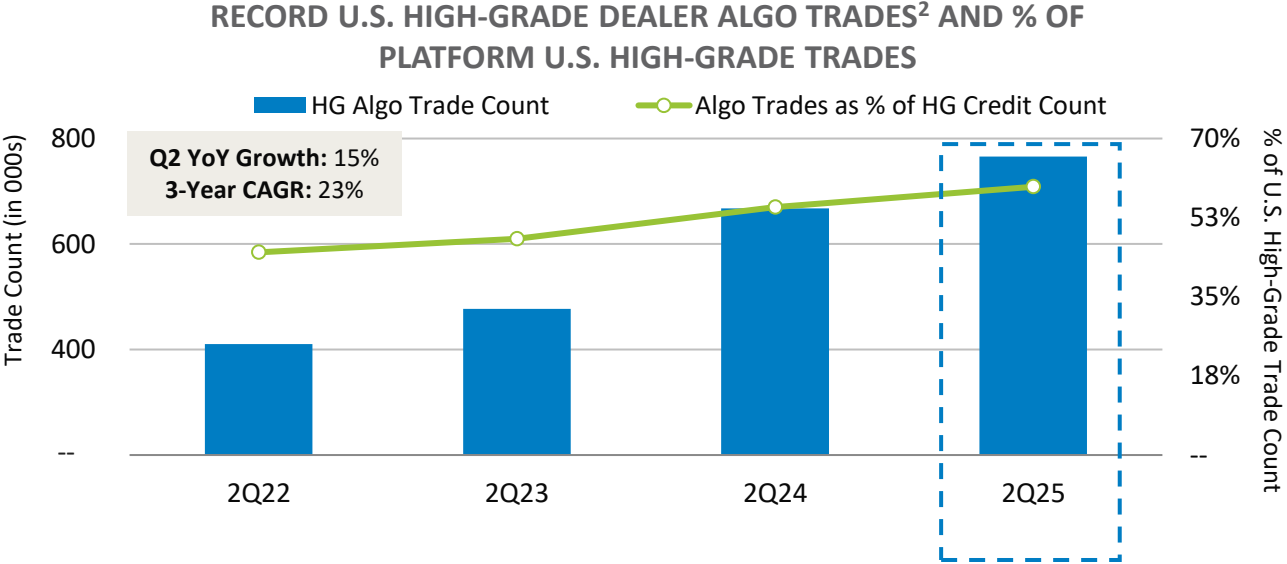
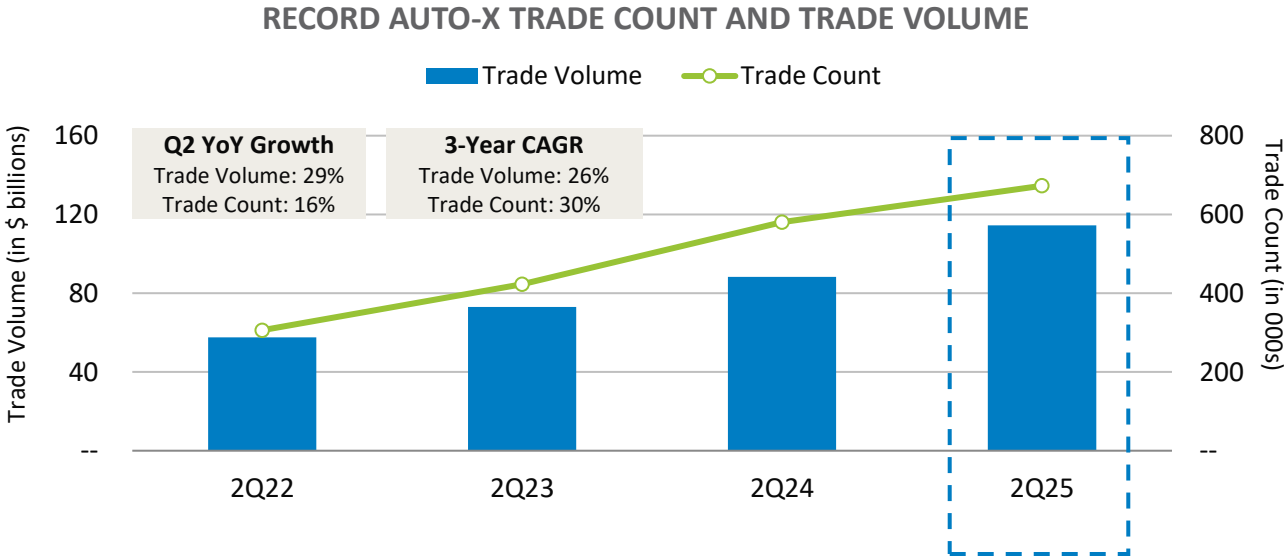
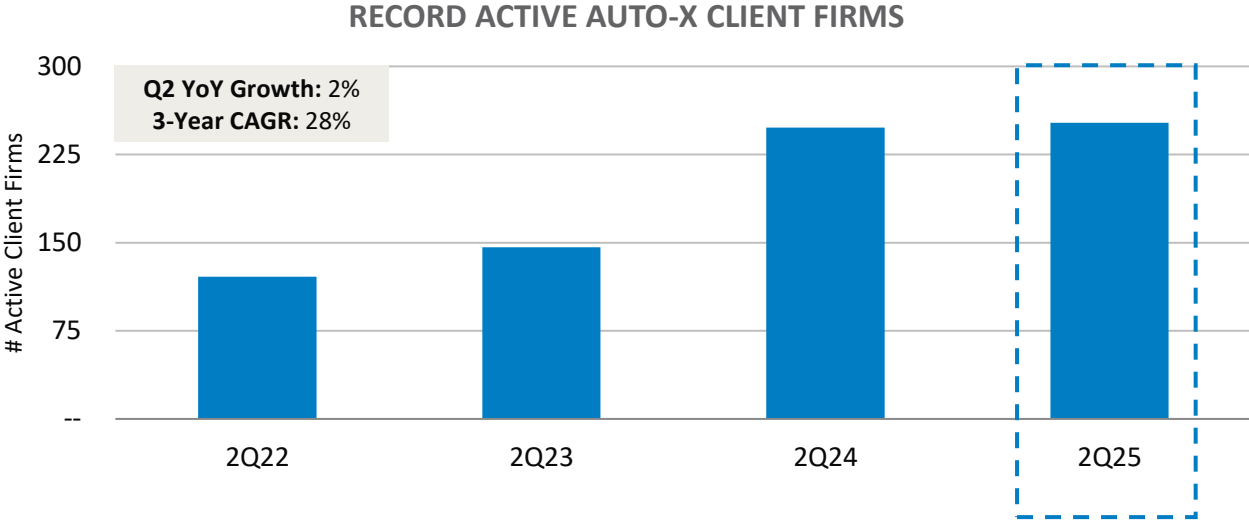
2. "RFM" = Request for market.

3. Emerging markets hard currency block trades defined as notional trade sizes ≥ \$3mm. Emerging markets local markets block trades defined as notional trade sizes ≥ \$5mm.

Integrating our full ecosystem through automation

2Q25 COMMENTARY¹

- **Record 252** active automation client firms, up **2%**.
- **Record** automation volume of **~\$114 billion**, up **29%**, and **record** trade count of **~673 thousand**, up **16%**.
- Automation represented **11%** of total credit trading volume and **28%** of total credit trade count.
- **Record 120 clients** enabled for Adaptive Auto-X.



1. All period comparisons are 2Q25 vs. 2Q24 unless otherwise noted.
2. Algorithmic trade count for U.S. high-grade spread-based trades only.

Reconciliation of certain GAAP-basis financial results, excluding notable items

Reconciliation of certain GAAP-basis financial results, excluding notable items	2Q25	1Q25	2Q24	YTD 2025	YTD 2024
Total expenses, GAAP-basis	\$ 127,598	\$ 120,194	\$ 116,321	\$ 247,792	\$ 234,139
Exclude: Notable items					
Repositioning charges ¹	(3,970)	—	—	(3,970)	—
Total expenses, excluding notable items	\$ 123,628	\$ 120,194	\$ 116,321	\$ 243,822	\$ 234,139
Other income (expense), GAAP-basis	\$ 5,552	\$ 7,772	\$ 4,998	\$ 13,324	\$ 9,215
Exclude: Notable items					
Acquisition-related charge/(credit) ²	557	—	—	557	—
Other income (expense), excluding notable items	\$ 6,109	\$ 7,772	\$ 4,998	\$ 13,881	\$ 9,215
Net income, GAAP-basis	\$ 71,180	\$ 15,065	\$ 64,938	\$ 86,245	\$ 137,553
Exclude: Notable items					
Repositioning charges ¹	3,970	—	—	3,970	—
Acquisition-related charge/(credit) ²	557	—	—	557	—
Income tax impact from notable items	(1,218)	—	—	(1,218)	—
Reserve for uncertain tax positions related to prior periods	—	54,939	—	54,939	—
Net income, excluding notable items	\$ 74,489	\$ 70,004	\$ 64,938	\$ 144,493	\$ 137,553
Diluted EPS, GAAP-basis	\$ 1.91	\$ 0.40	\$ 1.72	\$ 2.31	\$ 3.64
Notable items as reconciled above	0.09	1.47	—	1.56	—
Diluted EPS, excluding notable items	\$ 2.00	\$ 1.87	\$ 1.72	\$ 3.87	\$ 3.64
Effective tax rate, GAAP-basis	26.9%	84.3%	24.8%	55.4%	24.9%
Notable items as reconciled above	—	(57.1)	—	(28.3)	—
Effective tax rate, excluding notable items	26.9%	27.2%	24.8%	27.1%	24.9%

1. Repositioning charges consist of severance included in employee compensation and benefits.
2. Consists of loss on remeasurement of previous equity interest in RFQ-hub to fair value.

Constant currency FX impacts

Constant currency FX impacts	2Q25	2Q24	FX Impact	% Δ Ex. FX
GAAP basis				
Revenue	\$ 219,462	\$ 197,660	\$ 2,091	10%
Expenses	127,598	116,321	1,698	8%
Operating income	91,864	81,339	393	12%
Non-GAAP basis, excluding notable items¹				
Revenue	\$ 219,462	\$ 197,660	\$ 2,091	10%
Expenses	123,628	116,321	1,698	5%
Operating income	95,834	81,339	393	17%

1. Refer to page 20 in the appendix of this presentation for a reconciliation of certain GAAP-basis financial results, excluding notable items.

Reconciliation of net income to EBITDA and net income margin to EBITDA margin

Reconciliation of net income to EBITDA and net Income margin to EBITDA margin	2Q25	1Q25	2Q24	YTD 2025	YTD 2024
Net income	\$ 71,180	\$ 15,065	\$ 64,938	\$ 86,245	\$ 137,553
Add back:					
Interest income	(5,930)	(7,169)	(6,401)	(13,099)	(12,374)
Interest expense	139	213	621	352	937
Provision for income taxes	26,236	81,089	21,399	107,325	45,501
Depreciation and amortization	19,195	18,236	18,356	37,431	36,556
EBITDA	\$ 110,820	\$ 107,434	\$ 98,913	\$ 218,254	\$ 208,173
Net income margin¹	32.4%	7.2%	32.9%	20.1%	33.7%
Add back:					
Interest income	(2.7)	(3.4)	(3.2)	(3.1)	(3.0)
Interest expense	0.1	0.1	0.3	0.1	0.2
Provision for income taxes	12.0	38.9	10.7	25.1	11.1
Depreciation and amortization	8.7	8.7	9.3	8.8	9.0
EBITDA margin²	50.5%	51.5%	50.0%	51.0%	51.0%

1. Net income margin is derived by dividing net income by total revenues for the applicable period.

2. EBITDA margin is derived by dividing EBITDA by total revenues for the applicable period.

Reconciliation of TTM net cash provided by operating activities to TTM free cash flow

Reconciliation of TTM net cash provided by operating activities to TTM free cash flow ¹	2Q25	1Q25	2Q24
Net cash provided by operating activities	\$ 404,680	\$ 419,815	\$ 334,746
Exclude: Net change in trading investments	718	884	25,564
Exclude: Net change in fail-to-deliver/receive from broker-dealers, clearing organizations and customers	7,197	(18,007)	684
Less: Purchases of furniture, equipment and leasehold improvements	(4,186)	(10,675)	(16,946)
Less: Capitalization of software development costs	(48,705)	(47,691)	(45,866)
Free cash flow	\$ 359,704	\$ 344,326	\$ 298,182

1. For periods other than those presented in this table, see the Investor Relations section of the Company's website under Financials – Supplementary Financial Information – Non-GAAP Financial Measures.

Disclosures

©2025 MarketAxess Holdings Inc. (the "Company"). MarketAxess Corporation is a member of FINRA and SIPC. MarketAxess Canada Company is a member of the Canadian Investment Regulatory Organization (CIRO). MarketAxess Europe Limited (04017160), MarketAxess Capital Limited (09777893), and MarketAxess Post-Trade Limited (01917944) are incorporated in England and Wales, and are each authorised and regulated by the Financial Conduct Authority. MarketAxess NL B.V. (69592888) is incorporated in the Netherlands and is authorised and regulated by the Autoriteit Financiële Markten. MarketAxess Post-Trade B.V. (69597774) is incorporated in the Netherlands and is supervised by the European Securities and Markets Authority. MarketAxess Singapore Pte. Limited (201702319R) is incorporated in Singapore and recognised by the Monetary Authority of Singapore. MarketAxess is a trading name of the aforementioned entities.

To the fullest extent permitted by applicable law, all warranties and representations are disclaimed. All information presented herein is considered to be accurate at the time of writing, provided "as is" with no express or implied representations or warranties—including without limitation in relation to fitness for purpose, accuracy, or completeness of contents. Whilst sources of information are believed to be reliable, MarketAxess does not independently verify information obtained from third party sources. Any information presented is not intended to represent an offer or solicitation of any financial instrument.

For the purposes of clients accessing MarketAxess services from EU27 countries, this information is provided by MarketAxess NL B.V. and /or MarketAxess Post-Trade B.V., as appropriate. This information is for institutional investor use only, does not constitute investment advice and may not be redistributed without the prior written consent of the Company or its subsidiaries. Under no circumstances may this information be distributed to retail investors.

Proprietary and confidential information of the Company—all forms of copying prohibited. Further information on MarketAxess can be found on our website at marketaxess.com.

General Notes Regarding the Data Presented

Reported MarketAxess volume in all product categories includes only fully electronic trading volume. MarketAxess trading volumes and the Financial Industry Regulatory Authority ("FINRA") Trade Reporting and Compliance Engine ("TRACE") reported volumes are available on the Company's website at investor.marketaxess.com/volume.

Cautionary Note Regarding Forward-Looking Statements

This presentation may contain forward-looking statements, including statements about the outlook and prospects for the Company, market conditions and industry growth, as well as statements about the Company's future financial and operating performance. These and other statements that relate to future results and events are based on MarketAxess' current expectations. The Company's actual results in future periods may differ materially from those currently expected or desired because of a number of risks and uncertainties, including: global economic, political and market factors; the level of trading volume transacted on the MarketAxess platform; the rapidly evolving nature of the electronic financial services industry; the level and intensity of competition in the fixed-income electronic trading industry and the pricing pressures that may result; the variability of our growth rate; our ability to introduce new fee plans and our clients' response; our ability to attract clients or adapt our technology and marketing strategy to new markets; risks related to our growing international operations; our dependence on our broker-dealer clients; the loss of any of our significant institutional investor clients; our exposure to risks resulting from non-performance by counterparties to transactions executed between our clients in which we act as an intermediary in matched principal trades; risks related to self-clearing; risks related to sanctions levied against states or individuals that could expose us to operational or regulatory risks; the effect of rapid market or technological changes on us and the users of our technology; issues related to the development and use of artificial intelligence; our dependence on third-party suppliers for key products and services; our ability to successfully maintain the integrity of our trading platform and our response to system failures, capacity constraints and business interruptions; the occurrence of design defects, errors, failures or delays with our platforms, products or services; our vulnerability to malicious cyber-attacks and attempted cybersecurity breaches; our actual or perceived failure to comply with privacy and data protection laws; our ability to protect our intellectual property rights or technology and defend against intellectual property infringement or other claims; our use of open-source software; our ability to enter into strategic alliances and to acquire other businesses and successfully integrate them with our business; our dependence on our management team and our ability to attract and retain talent; limitations on our flexibility because we operate in a highly regulated industry; the increasing government regulation of us and our clients; risks related to the divergence of U.K. and European Union legal and regulatory requirements following the U.K.'s exit from the European Union; our exposure to costs and penalties related to our extensive regulation; our risks of litigation and securities laws liability; our tax filing positions; the effects of climate change or other sustainability risks that could affect our operations or reputation; our future capital needs and our ability to obtain capital when needed; limitations on our operating flexibility contained in our credit agreement; our exposure to financial institutions by holding cash in excess of federally insured limits; and other factors. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. More information about these and other factors affecting MarketAxess' business and prospects is contained in MarketAxess' periodic filings with the Securities and Exchange Commission and can be accessed at www.marketaxess.com.

Non-GAAP Financial Measures and Other Items

To supplement the Company's unaudited financial statements presented in accordance with generally accepted accounting principles ("GAAP"), the Company uses certain non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin and free cash flow. From time to time, we also present selected GAAP-basis financial results, excluding notable items and on a constant currency basis. Notable items are revenues, expenses, other income (expense) and tax related items that are outside of the Company's normal course of business or other notables, such as acquisition and restructuring charges or gains/losses on sales (collectively, "Notable Items"). We define constant currency as measuring our financial results assuming constant foreign currency exchange rates used for translation based on the rates in effect for the comparable prior-year period. In order to compute our constant currency results, we multiply or divide, as appropriate, our current-year U.S. dollar results by the current-year average foreign exchange rates and then multiply or divide, as appropriate, those amounts by the prior-year average foreign exchange rates. We define EBITDA margin as EBITDA divided by revenues. We define free cash flow as net cash provided by/(used in) non-recurring operating activities excluding the net change in trading investments and net change in securities failed-to-deliver and securities failed-to-receive from broker-dealers, clearing organizations and customers, less expenditures for furniture, equipment and leasehold improvements and capitalized software development costs. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in conformity with GAAP. The Company believes that these non-GAAP financial measures, when taken into consideration with the corresponding GAAP financial measures, provide additional information regarding the Company's operating results because they assist both investors and management in analyzing and evaluating the performance of our business. Please refer to the appendix of this presentation for a reconciliation of: (i) selected GAAP-basis financial results, each excluding notable items, to their most directly comparable GAAP measure; (ii) GAAP net income to EBITDA and GAAP net income margin to EBITDA margin; and (iii) GAAP net cash provided by/(used in) operating activities to free cash flow, in each case, the most directly comparable GAAP measure.



Now you're in the market™