



# FIA Boca

March 2023

# Virtu Long-Term Catalysts to Drive Value



Virtu  
Through-  
the-Cycle  
Earnings



Consistent  
Material  
Repurchases



Growth  
Levers

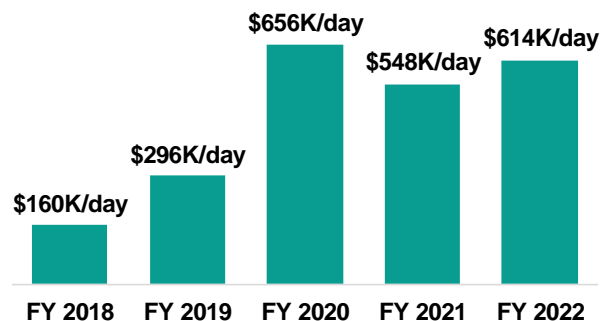
*Illustrative Range of Outcomes Based on  
2022 Expense Base & 4Q 2022 Share Count*

ANTI per Day <sup>1</sup>	Full Year ANTI <sup>1</sup>	Full Year Adj. EPS <sup>1,2</sup>
\$ 6.0M	\$ 1,506M	\$ 3.25
\$ 7.0M	\$ 1,757M	\$ 4.19
\$ 8.0M	\$ 2,008M	\$ 5.07
\$ 9.0M	\$ 2,259M	\$ 5.96
\$ 10.0M	\$ 2,510M	\$ 6.84

*Illustrative Impact of Reduction in Share Count over 3 Years*

ANTI per Day <sup>1</sup>	Target Available for Buybacks Annually <sup>3</sup>	Adj. EPS after 3-Year Buyback Period <sup>1,4</sup>	Adj. EPS Impact After 3 Years <sup>1</sup>	% Impact
\$ 6.0M	\$120M - \$160M	\$ 3.62	+ \$ 0.37	+ 11%
\$ 7.0M	\$160M - \$270M	\$ 5.08	+ \$ 0.89	+ 21%
\$ 8.0M	\$270M - \$400M	\$ 7.16	+ \$ 2.09	+ 41%
\$ 9.0M	\$400M - \$500M	\$ 9.98	+ \$ 4.03	+ 68%
\$ 10.0M	\$500M - \$600M	\$ 13.70	+ \$ 6.86	+ 100%

*Daily Average  
Adj. NTI<sup>5</sup> from  
Organic Growth  
Initiatives*



# Historical Growth Track Record



*Our operating expense base sets us up for consistent through-the-cycle earnings production*

Through-the-Cycle Performance (\$M)	
2018-2022 Avg. Pro Forma ANTI (Virtu+ITG, excl. Growth Initiatives) <sup>1,2</sup>	\$ 1,508
(-) FY 2022 Adj. OpEx Base, Financing Interest, and Normalized Taxes <sup>1,3</sup>	(945)
2018-2022 Average Share Count <sup>4</sup>	190
<b>Pro Forma Adj. EPS (excl. Growth Initiatives)<sup>1,5</sup></b>	<b>\$ 2.96</b>

①

*Organic Growth Initiatives continue to have a significant impact on bottom-line earnings growth*

Growth Initiatives Impact (\$M)	
FY 2022 Organic Growth Initiatives ANTI <sup>1</sup>	\$ 154
(-) Adj. Operating Expense & Tax Impact <sup>1,6</sup>	(50)
2018-2022 Average Share Count <sup>4</sup>	190
<b>Incremental EPS from Growth Initiatives<sup>1,7</sup></b>	<b>+ \$ 0.55</b>

②

*Continuing buybacks return value to shareholders through increased Adj. EPS<sup>1</sup>*

Buybacks Impact (M)	
4Q 2022 Weighted Avg. Fully Diluted Shares Outstanding	173
<b>Incremental EPS from Buybacks<sup>1,8</sup></b>	<b>+ \$ 0.35</b>

③

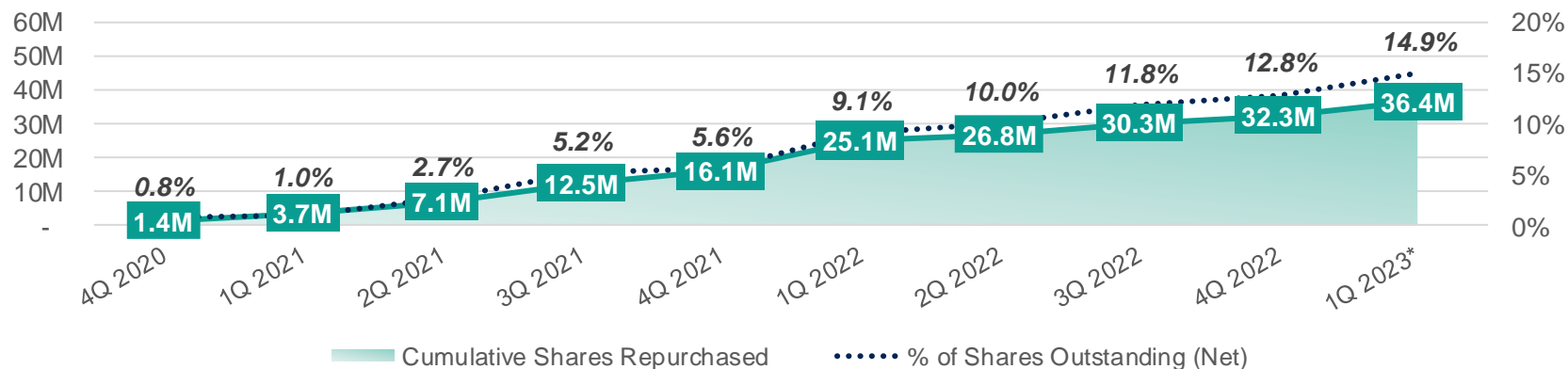
① + ② + ③ = **\$ 3.86** Pro Forma Adj. EPS<sup>9</sup>

# Share Repurchase Rate Has Accelerated

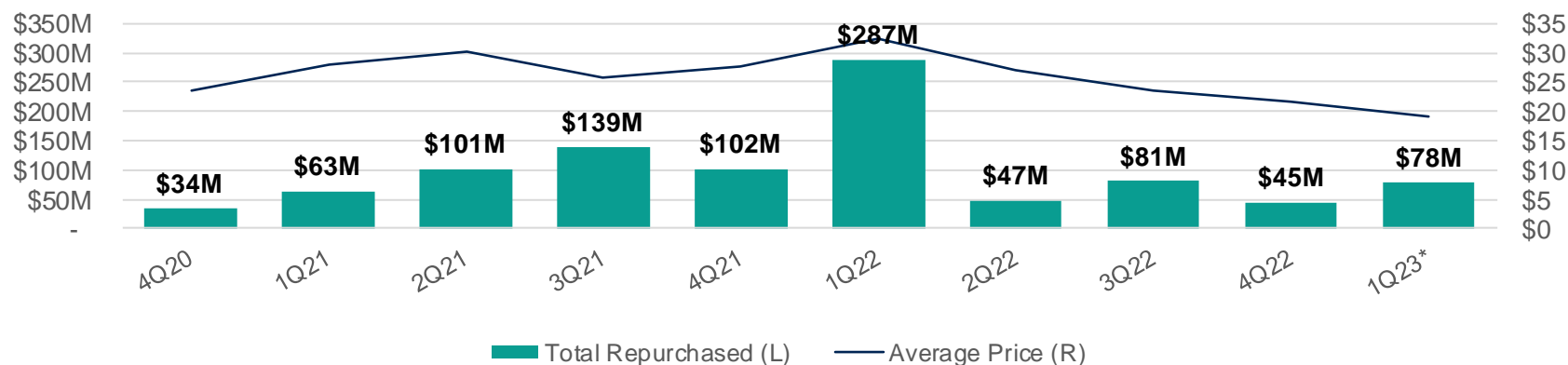


We anticipate share repurchases for 1Q 2023 of \$78 million at current stock price\*

**Cumulative Shares Repurchased to Date<sup>1</sup>**

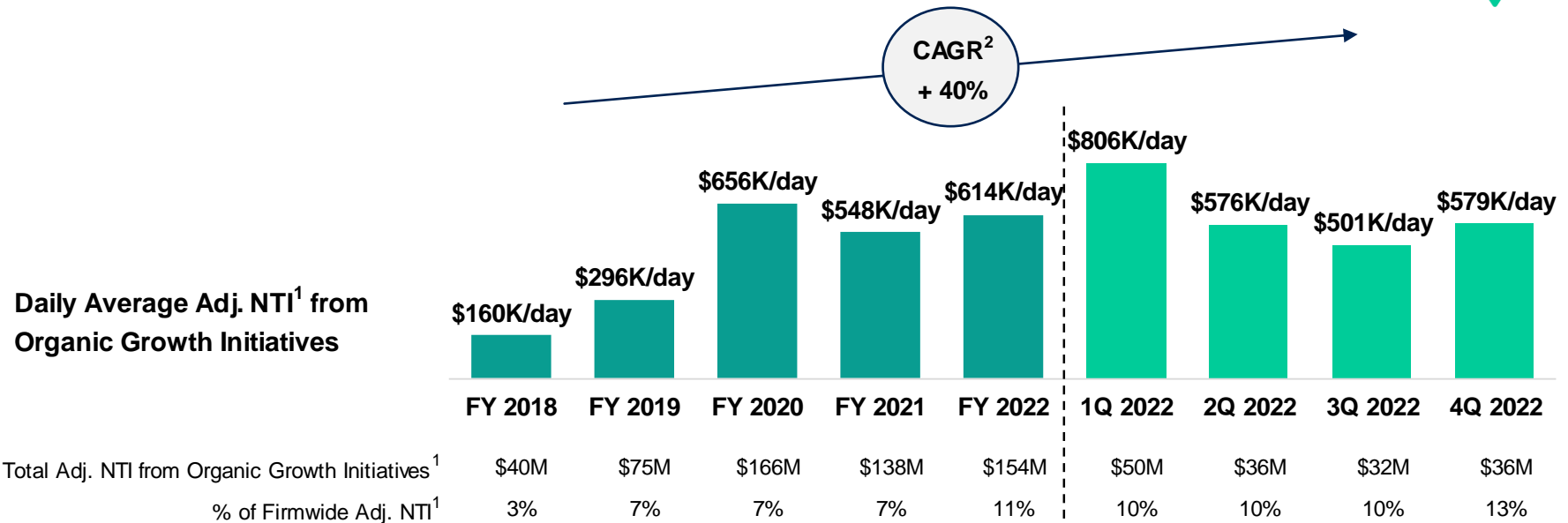


**Total Buybacks per Quarter**



See endnotes at end of this supplement

# Organic Business Growth



- **Options Market Making:**

- Record year in 2022
- Early stages of this initiative

- **ETF Block:**

- Revenues have maintained an upward trajectory without a significant fixed income presence

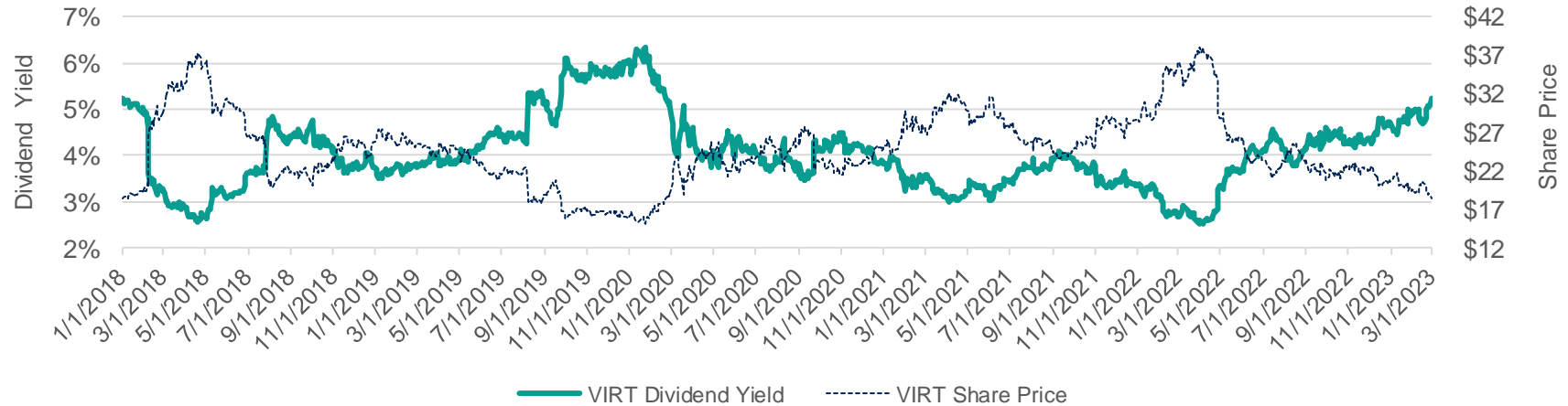
- **Crypto Market Making:**

- Long-term growth opportunity
- EDX Markets will catalyze retail market

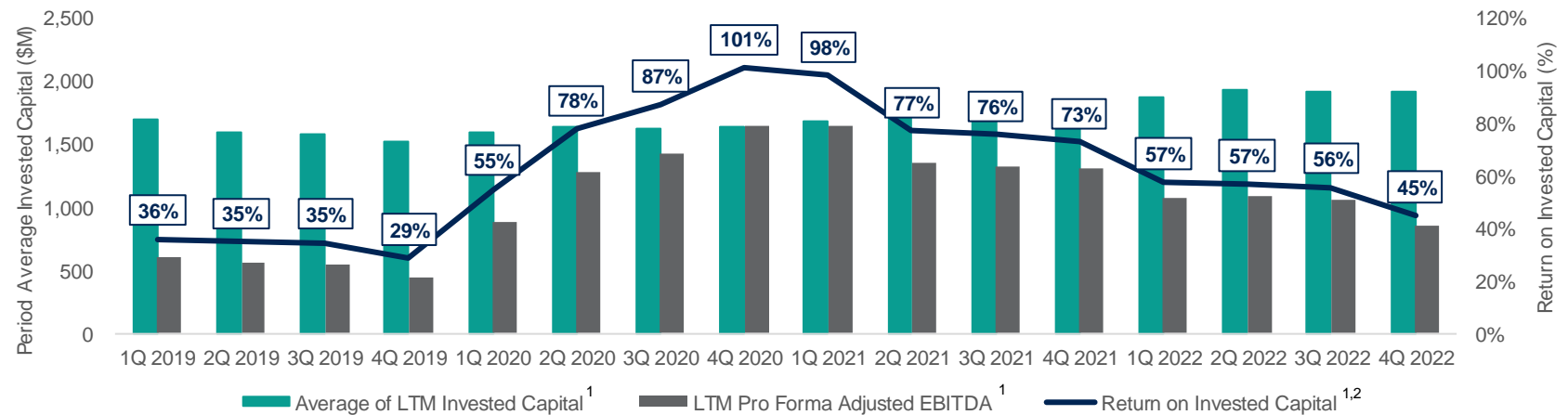
# VIRT Dividend Yield and Share Price



Consistent dividend payment since IPO in 2015



## Significant Return of Capital



See endnotes at end of this supplement





# GAAP Reconciliations and Other Information



# GAAP Income Statement



Income Statement (\$mm)	Annual				
	FY 2018	FY 2019 <sup>1</sup>	FY 2020	FY 2021	FY 2022
Trading income, net	\$1,267	\$912	\$2,493	\$2,105	\$1,629
Commissions, net and technology services	184	499	601	614	530
Interest and dividends income	88	109	62	75	159
Other, net	340	(2)	83	16	47
<b>Total Revenues</b>	<b>\$1,879</b>	<b>\$1,517</b>	<b>\$3,239</b>	<b>\$2,811</b>	<b>\$2,365</b>
Brokerage, exchange, clearance fees and payments for order flow, net	376	387	759	745	619
Communications and data processing	176	209	214	212	220
Employee compensation and payroll taxes	216	384	394	376	391
Interest and dividends expense	142	158	126	140	231
Operations and administrative	67	104	95	88	86
Depreciation and amortization	61	66	67	68	66
Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	65
Termination of office leases	23	66	10	28	7
Debt issue cost related to debt refinancing and prepayment	12	41	29	7	30
Transaction fees and expenses	11	26	3	1	1
Financing interest expense	72	122	88	80	92
<b>Total Operating Expenses</b>	<b>\$1,182</b>	<b>\$1,633</b>	<b>\$1,856</b>	<b>\$1,815</b>	<b>\$1,808</b>
<b>Income (Loss) Before income taxes</b>	<b>\$696</b>	<b>\$(116)</b>	<b>\$1,383</b>	<b>\$997</b>	<b>\$557</b>
Provision for income taxes (benefit)	76	(12)	262	170	88
<b>Net Income (Loss)</b>	<b>\$620</b>	<b>\$(104)</b>	<b>\$1,121</b>	<b>\$827</b>	<b>\$468</b>



# Adjusted EBITDA & Normalized Adjusted EPS



Adj. EBITDA / Adj. EPS (\$M)	FY 2018	FY 2019 <sup>1</sup>	FY 2020	FY 2021	FY 2022
<b>Income (Loss) Before income taxes</b>	<b>\$696</b>	<b>\$(116)</b>	<b>\$1,383</b>	<b>\$997</b>	<b>\$557</b>
(+) Financing interest expense	72	122	88	80	92
(+) Debt issue cost related to debt refinancing and prepayment	12	41	29	7	30
(+) Depreciation and amortization	61	66	67	68	66
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	65
<b>EBITDA</b>	<b>\$867</b>	<b>\$183</b>	<b>\$1,640</b>	<b>\$1,221</b>	<b>\$810</b>
<i>EBITDA Margin<sup>2</sup></i>	<i>85%</i>	<i>19%</i>	<i>72%</i>	<i>64%</i>	<i>55%</i>
(+) Severance	11	103	10	6	8
(+) Transaction fees and expenses	11	26	3	1	1
(+) Termination of office leases	23	66	10	28	7
(+) Share-based compensation	35	51	60	56	67
(+) Other	(328)	3	(75)	(11)	(34)
<b>Adjusted EBITDA</b>	<b>\$620</b>	<b>\$432</b>	<b>\$1,648</b>	<b>\$1,301</b>	<b>\$859</b>
<i>Adjusted EBITDA Margin<sup>3</sup></i>	<i>61%</i>	<i>44%</i>	<i>73%</i>	<i>68%</i>	<i>59%</i>
(-) Financing interest expense	72	122	88	80	92
(-) Depreciation and amortization	61	66	67	68	66
<b>Normalized Adjusted Pre-Tax Income</b>	<b>\$487</b>	<b>\$244</b>	<b>\$1,494</b>	<b>\$1,153</b>	<b>\$701</b>
(-) Normalized provision for income taxes	112	59	358	277	168
<b>Normalized Adjusted Net Income</b>	<b>\$375</b>	<b>\$186</b>	<b>\$1,135</b>	<b>\$876</b>	<b>\$533</b>
Weighted average fully diluted shares outstanding	191	193	197	192	178
<b>Normalized Adjusted EPS</b>	<b>\$1.96</b>	<b>\$0.96</b>	<b>\$5.76</b>	<b>\$4.57</b>	<b>\$3.00</b>

See endnotes at end of this supplement

# Adjusted Net Trading Income Reconciliation



Adjusted Net Trading Income - Virtu (\$M)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Trading income, net	\$757	\$665	\$766	\$1,267	\$912	\$2,493	\$2,105	\$1,629
Commissions, net and technology services	-	-	111	186	499	601	614	530
Brokerage, exchange, clearance fees and payment for order flow, net	(232)	(221)	(285)	(378)	(387)	(759)	(745)	(619)
Interest and dividends, net	(24)	(30)	(41)	(54)	(49)	(64)	(64)	(72)
<b>Adjusted Net Trading Income</b>	<b>\$501</b>	<b>\$414</b>	<b>\$551</b>	<b>\$1,020</b>	<b>\$975</b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$1,468</b>

Adjusted Net Trading Income - ITG (\$M)	FY 2015	FY 2016	FY 2017	FY 2018	FY <sup>1</sup> 2019
Total revenue	\$635	\$469	\$484	\$509	\$75
Transaction processing expense	(91)	(90)	(101)	(102)	(15)
Less: Other revenues - gains	(108)	(3)	-	-	-
<b>Adjusted Net Trading Income</b>	<b>\$435</b>	<b>\$376</b>	<b>\$383</b>	<b>\$407</b>	<b>\$60</b>

Adjusted Net Trading Income - Growth Initiatives (\$M)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Trading income, net	\$36	\$77	\$246	\$148	\$181
Commissions, net and technology services	7	11	23	37	29
Brokerage, exchange, clearance fees and payment for order flow, net	(2)	(9)	(88)	(32)	(29)
Interest and dividends, net	(1)	(4)	(15)	(16)	(27)
<b>Adjusted Net Trading Income</b>	<b>\$40</b>	<b>\$75</b>	<b>\$166</b>	<b>\$138</b>	<b>\$154</b>

# Adjusted Operating Expenses Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	FY 2020	FY 2021	FY 2022
Employee compensation and payroll taxes	\$394	\$376	\$391
(-) Cash Compensation Adjustments <sup>1</sup>	(72)	(62)	(76)
<b>Adj. Cash Compensation</b>	<b>\$321</b>	<b>\$314</b>	<b>\$315</b>
Communications and data processing	\$214	\$212	\$220
(-) Communications & Data Processing Adjustments <sup>2</sup>	-	-	-
<b>Adj. Communications &amp; Data Processing</b>	<b>\$214</b>	<b>\$212</b>	<b>\$220</b>
Operations and administrative	\$95	\$88	\$86
(-) Operations & Administrative Adjustments <sup>3</sup>	(6)	(6)	(12)
<b>Adj. Operations &amp; Administrative</b>	<b>\$88</b>	<b>\$83</b>	<b>\$74</b>
<b>Adjusted Cash Operating Expenses</b>	<b>\$623</b>	<b>\$609</b>	<b>\$609</b>
Depreciation and amortization	\$67	\$68	\$66
<b>Total Adjusted Operating Expenses</b>	<b>\$690</b>	<b>\$677</b>	<b>\$675</b>

# Invested Capital Reconciliation



Invested Capital (\$M)	As of:									
	12/31/19	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
<b>Trading Capital<sup>1</sup></b>	<b>\$1,604</b>	<b>\$2,075</b>	<b>\$2,266</b>	<b>\$2,089</b>	<b>\$1,984</b>	<b>\$2,165</b>	<b>\$2,116</b>	<b>\$2,178</b>	<b>\$2,188</b>	<b>\$2,180</b>
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities <sup>2</sup>	(77)	(338)	(418)	(246)	(180)	(319)	(206)	(173)	(171)	(195)
<b>Invested Capital</b>	<b>\$1,527</b>	<b>\$1,737</b>	<b>\$1,848</b>	<b>\$1,843</b>	<b>\$1,804</b>	<b>\$1,846</b>	<b>\$1,910</b>	<b>\$2,005</b>	<b>\$2,017</b>	<b>\$1,985</b>

# Disclaimer



## Cautionary Statement Regarding Forward Looking Statements

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding Virtu Financial, Inc.’s (“Virtu’s”, the “Company’s” or “our”) business that are not historical facts are forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, and if the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Forward-looking statements are based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within Virtu’s control, that could cause actual performance or results to differ materially from those expressed in the statements. Those risks and uncertainties include, without limitation: risks relating to the COVID-19 pandemic, including the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic and governmental and other responses thereto; fluctuations in trading volume and volatilities in the markets in which we operate; the ability of our trading counterparties and various clearing houses to perform their obligations to us; the performance and reliability of our customized trading platform; the risk of material trading losses from our market making activities; swings in valuations in securities or other instruments in which we hold positions; increasing competition and consolidation in our industry; the risk that cash flow from our operations and other available sources of liquidity will not be sufficient to fund our various ongoing obligations, including operating expenses, short term funding requirements, margin requirements, capital expenditures, debt service and dividend payments; regulatory and legal uncertainties and potential changes associated with our industry, particularly in light of increased attention from media, regulators and lawmakers to market structure and related issues including but not limited to the retail trading environment, wholesale market making and off exchange trading more generally and payment for order flow arrangements; potential adverse results from legal or regulatory proceedings; our ability to remain technologically competitive and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; risks associated with third party software and technology infrastructure. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in forward-looking statements, see Virtu’s Securities and Exchange Commission filings, including but not limited to Virtu’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

## GAAP and Non-GAAP Results

This presentation includes or may include certain non-GAAP financial measures, including Adjusted EPS, Normalized Adjusted EPS, Adjusted Net Trading Income, Normalized Adjusted Net Income, Normalized Adjusted Pre-Tax Income, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Trading Capital, Invested Capital, Adjusted Operating Expense and Adjusted Compensation Expense. Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measure. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results as reported under GAAP. A reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP is included at the end of this presentation.

# End Notes



These notes refer to metrics and/or defined terms presented on:

## Slide 2 Virtu Long-Term Catalysts to Drive Value

1. This reflects a non-GAAP measure. Ranges shown for illustrative purposes only and are not meant to reflect actual performance and therefore no quantitative reconciliation of illustrative daily or full year ANTI is provided in accordance with applicable exception under Regulation S-K. Assumes 251 trading days in a year.
2. Adjusted EPS calculated as illustrative Full Year ANTI specified in corresponding row less “normalized” FY 2022 Adjusted Cash Compensation (see below) less FY 2022 Adjusted Communications & Data Processing expense (\$220M) less FY 2022 Adjusted Operations & Administrative expense (\$74M) less FY 2022 Depreciation & Amortization (\$66M) less FY 2022 Financing Interest expense (\$92M) less Normalized Provision for Income Taxes (see below) divided by 4Q 2022 Weighted Average Fully Diluted Shares Outstanding (173M).
  - “Normalized” FY 2022 Adjusted Cash Compensation is equal to FY 2022 Adjusted Cash Compensation (\$315M) unless the resulting compensation ratio of \$315M divided by the illustrative Full Year ANTI specified in corresponding row is below 20% or above 25%, in which instances the “Normalized” FY 2022 Adjusted Cash Compensation is equal to the illustrative Full Year ANTI specified in corresponding row multiplied by 20% or 25%, respectively.
  - Normalized Provision for Income Taxes equal to illustrative Full Year ANTI specified in corresponding row less “normalized” FY 2022 Adjusted Cash Compensation less FY 2022 Adjusted Communications & Data Processing expense less FY 2022 Adjusted Operations & Administrative expense less FY 2022 Depreciation & Amortization less FY 2022 Financing Interest expense multiplied by normalized income tax rate of 24%.
  - Adjusted Cash Compensation, Adjusted Communications & Data Processing expense, and Adjusted Operations & Administrative expense reflect non-GAAP measures. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
3. Ranges shown for illustrative purposes only and reflect Virtu management estimates and therefore no quantitative reconciliation of illustrative target available for buybacks is provided in accordance with applicable exception under Regulation S-K.
4. “Adj. EPS after 3-Year Buyback Period” is calculated using the same methodology as Adjusted EPS (see note 2 above) but uses 4Q 2022 Weighted Average Fully Diluted Shares Outstanding less net buybacks after 3-year period for each corresponding row.
  - Net buybacks after 3-year period for each corresponding row is calculated as the midpoint of “Target Available for Buybacks Annually” in corresponding row divided by average VIRT closing share price over the 5-day period from 3/6/23 to 3/10/23 (\$17.82) less 2 million shares of assumed annual issuances multiplied by three years.
5. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.

# End Notes



These notes refer to metrics and/or defined terms presented on:

## Slide 3 Historical Growth Track Record

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Calculated as the average over the 5-year period from 2018 to 2022 of Virtu ANTI plus ITG ANTI less Organic Growth Initiatives ANTI.
3. Calculated as “normalized” FY 2022 Adjusted Cash Compensation (see below) plus FY 2022 Adjusted Communications & Data Processing expense (\$220M) plus FY 2022 Adjusted Operations & Administrative expense (\$74M) plus FY 2022 Depreciation & Amortization (\$66M) plus FY 2022 Financing Interest expense (\$92M) plus Normalized Provision for Income Taxes (see below).
  - “Normalized” FY 2022 Adjusted Cash Compensation is equal to FY 2022 Adjusted Cash Compensation (\$315M) unless the resulting compensation ratio of \$315M divided by “2018-2022 Avg. Pro Forma ANTI (Virtu+ITG, excl. Growth Initiatives)” is below 20% or above 25%, in which instances the “Normalized” FY 2022 Adjusted Cash Compensation is equal to “2018-2022 Avg. Pro Forma ANTI (Virtu+ITG, excl. Growth Initiatives)” multiplied by 20% or 25%, respectively.
  - Normalized Provision for Income Taxes equal to “2018-2022 Avg. Pro Forma ANTI (Virtu+ITG, excl. Growth Initiatives)” less “normalized” FY 2022 Adjusted Cash Compensation less FY 2022 Adjusted Communications & Data Processing expense less FY 2022 Adjusted Operations & Administrative expense less FY 2022 Depreciation & Amortization less FY 2022 Financing Interest expense multiplied by normalized income tax rate of 24%.
  - Adjusted Cash Compensation, Adjusted Communications & Data Processing expense, and Adjusted Operations & Administrative expense reflect non-GAAP measures. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
4. Calculated as the average over the 5-year period from 2018 to 2022 of each year’s weighted average fully diluted shares outstanding as of December 31.
5. Calculated as “2018-2022 Avg. Pro Forma ANTI (Virtu+ITG, excl. Growth Initiatives)” less “FY 2022 Adj. OpEx Base, Financing Interest, and Normalized Taxes” divided by “2018-2022 Average Share Count”.
6. Calculated as the difference between:
  - “Normalized” FY 2022 Adjusted Cash Compensation and Normalized FY Provision for Income Taxes (see note 3 above), calculated using “2018-2022 Avg. Pro Forma ANTI (Virtu+ITG, excl. Growth Initiatives)”, and
  - “Normalized” FY 2022 Adjusted Cash Compensation and Normalized Provision for Income Taxes (see note 3 above), calculated using “2018-2022 Avg. Pro Forma ANTI (Virtu+ITG, excl. Growth Initiatives)” plus FY 2022 Organic Growth Initiatives ANTI
7. Calculated as “FY 2022 Organic Growth Initiatives ANTI” less “Adj. Operating Expense & Tax Impact” divided by “2018-2022 Average Share Count”
8. Calculated as the difference between:
  - “2018-2022 Avg. Pro Forma ANTI (Virtu+ITG, excl. Growth Initiatives)” less “FY 2022 Adj. OpEx Base, Financing Interest, and Normalized Taxes” plus “FY 2022 Organic Growth Initiatives ANTI” less “Adj. Operating Expense & Tax Impact” divided by 4Q 2022 Weighted Avg. Fully Diluted Shares Outstanding, and
  - “Pro Forma Adj. EPS (excl. Growth Initiatives)” plus “Incremental EPS from Growth Initiatives”
9. Calculated to reflect 4Q 2022 Weighted Avg. Fully Diluted Shares Outstanding and the impact of FY 2022 Organic Growth Initiatives ANTI.



# End Notes



These notes refer to metrics and/or defined terms presented on:

## Slide 4 Share Repurchase Rate Has Accelerated

1. Percentage of Shares Outstanding is calculated net of share issuances and is calculated compared to shares outstanding on 9/30/2020 (Share Repurchase Program was inception in November 2020).
  - \* 1Q 2023 repurchases assume repurchases of \$1M on each remaining trading day through 3/31/2023 at average VIRT closing share price over the 5-day period from 3/6/23 to 3/10/23 (\$17.82).

## Slide 5 Organic Business Growth

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Organic Growth Initiatives CAGR measures the annually-compounded rate of return of Organic Growth Initiatives Daily Average Adjusted Net Trading Income over the 4-year period from FY 2018 to FY 2022.

Note: # of trading days used in per day calculations: 251, 252, 253, 252, 251, 62, 62, 64, and 63 for FY 2018, FY 2019, FY 2020, FY 2021, FY 2022, 1Q 2022, 2Q 2022, 3Q 2022, and 4Q 2022, respectively.

## Slide 6 VIRT Dividend Yield and Share Price

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Return on Invested Capital is calculated as LTM Pro Forma Adjusted EBITDA divided by LTM Invested Capital. For periods post-ITG acquisition, LTM Invested Capital is calculated as the average of beginning-of-period and end-of-period Invested Capital. For periods pre-ITG acquisition, LTM Invested Capital is calculated as end-of-period Invested Capital. Pro Forma Adjusted EBITDA and Invested Capital are non-GAAP measures. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measures. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.

## Slide 8 GAAP Income Statement

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.

## Slide 9 Adjusted EBITDA & Normalized Adjusted EPS

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
2. EBITDA Margin is calculated as EBITDA divided by Adjusted Net Trading Income.
3. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

## Slide 10 Adjusted Net Trading Income Reconciliation

1. ITG results included up to March 1, 2019 close date.

# End Notes



These notes refer to metrics and/or defined terms presented on:

## Slide 11 Adjusted Operating Expenses Reconciliation

1. Includes severance, share-based compensation, one-time compensation-related COVID-19 expenses, and one-time compensation expenses related to RFQ Hub transaction.
2. Includes connectivity early termination expenses.
3. Includes write-down of assets, reserve for legal matters, and one-time operations & administrative-related COVID-19 expenses (e.g. donations).

## Slide 12 Invested Capital Reconciliation

1. This reflects a non-GAAP measure. Prior period reconciliations available at <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Comprises cash anticipated to be used in the operations of the business, including cash anticipated to be paid to satisfy tax and compensation liabilities, payments of debt pursuant to debt covenants, as well as dividends and other distributions to equity owners.