Second Quarter 2026
Earnings Supplement

Performance Highlights

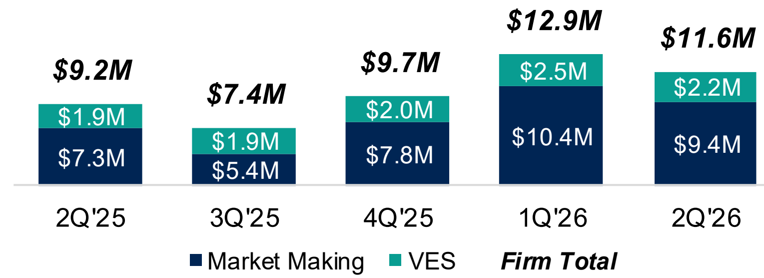
2Q 2026 Key Financials

Adj. NTI[1]	Adj. NTI/day[1]	Normalized Adj. EPS[1]
$718M	$11.6M	$1.82

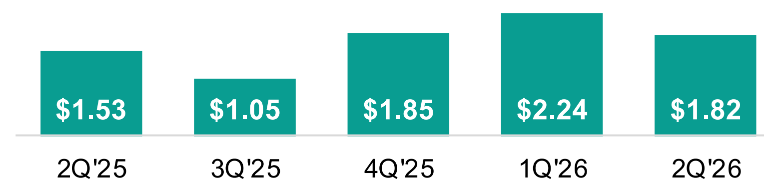
Adj. EBITDA[1]	Adj. EBITDA Margin[1,2]	Debt to LTM Adj. EBITDA[1]
$437M	61%	1.2x

Summary Recent Results

Adj. Net Trading Income / Day[1]



Normalized Adj. EPS[1]



Commentary & Highlights

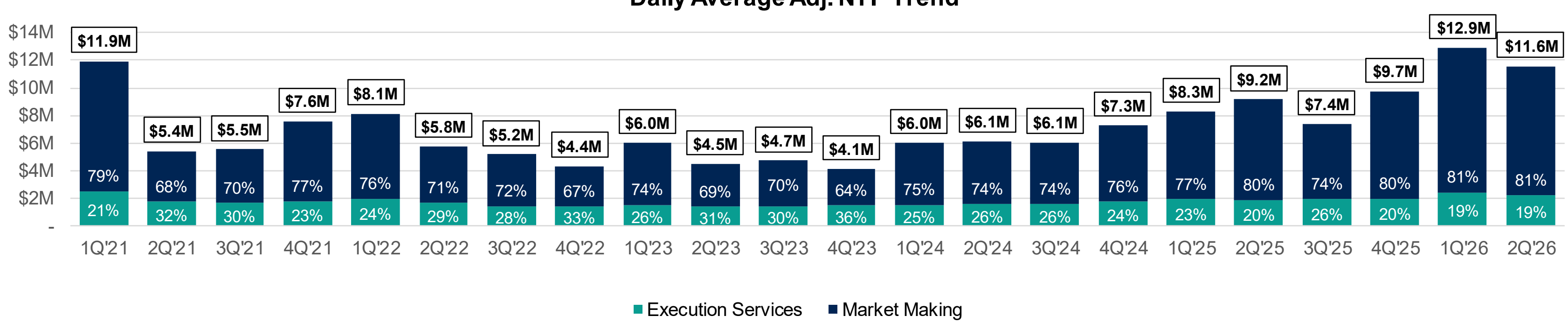
- Continued organic growth of our business across both market making and execution services, driven by investments in technology and talent
- Invested capital[1] totals $2.9 billion as of 6/30/2026, an increase of $270 million since 3/31/2026

See endnotes at end of this supplement

Key Financial Metrics

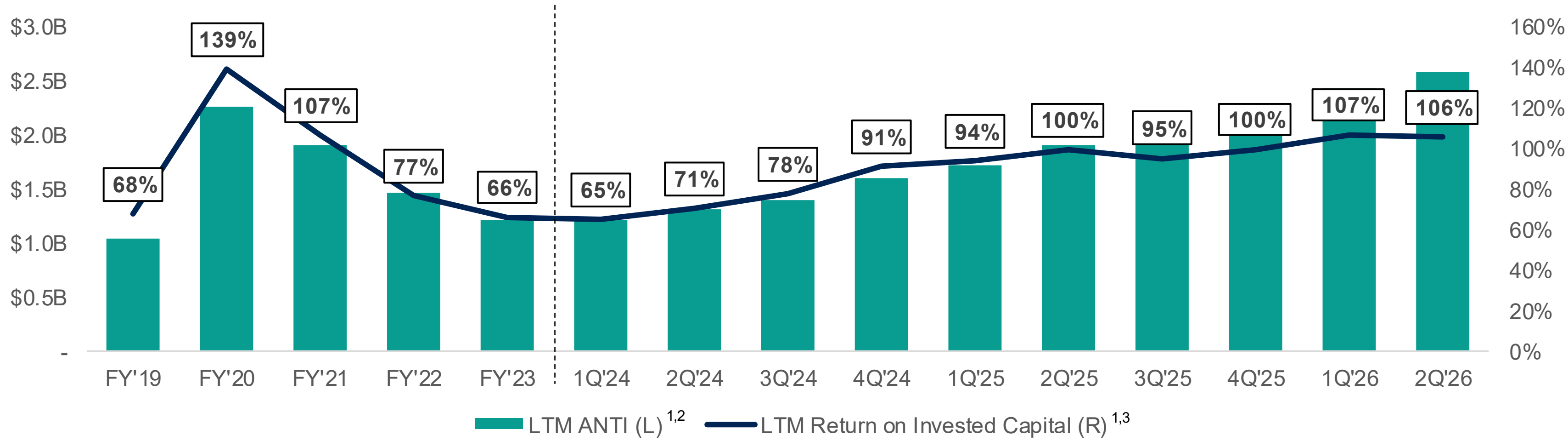
($M)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	YTD 2026	FY 2025 2Q	FY 2025 3Q	FY 2025 4Q	FY 2026 1Q	FY 2026 2Q	2Q 2026 v 1Q'26	2Q 2026 v 2Q'25
	Trailing 5 Years						*Trailing 5 Quarters*					*Comparison*	
Total Adjusted Net Trading Income[1]	**$1,910**	**$1,468**	**$1,211**	**$1,598**	**$2,145**	**$1,504**	**$568**	**$467**	**$613**	**$787**	**$718**	**- 10%**	**+ 26%**
Daily Average Adj. NTI[1]	*$7.6*	*$5.8*	*$4.8*	*$6.4*	*$8.6*	*$12.2*	*$9.2*	*$7.4*	*$9.7*	*$12.9*	*$11.6*		
Market Making Adj. NTI[1]	$1,428	$1,058	$847	$1,195	$1,666	$1,217	$451	$344	$489	$637	$580	- 10%	+ 28%
Market Making Daily Average Adj. NTI[1]	*$5.7*	*$4.2*	*$3.4*	*$4.8*	*$6.7*	*$9.9*	*$7.3*	*$5.4*	*$7.8*	*$10.4*	*$9.4*		
Market Making % of Total	*75%*	*72%*	*70%*	*75%*	*78%*	*81%*	*80%*	*74%*	*80%*	*81%*	*81%*		
Execution Services Adj. NTI[1]	$482	$409	$364	$403	$479	$287	$116	$123	$125	$149	$138	- 9%	+ 19%
Execution Services Daily Average Adj. NTI[1]	*$1.9*	*$1.6*	*$1.5*	*$1.6*	*$1.9*	*$2.3*	*$1.9*	*$1.9*	*$2.0*	*$2.5*	*$2.2*		
Execution Services % of Total	*25%*	*28%*	*30%*	*25%*	*22%*	*19%*	*20%*	*26%*	*20%*	*19%*	*19%*		
Adjusted Cash Operating Expenses[1]	$609	$609	$643	$679	$746	$547	$198	$199	$171	$266	$281	+ 6%	+ 42%
Total Adjusted Operating Expenses[1]	$677	$675	$706	$745	$811	$582	$214	$215	$189	$282	$299	+ 6%	+ 40%
Adjusted EBITDA[1]	**$1,301**	**$859**	**$568**	**$919**	**$1,399**	**$957**	**$369**	**$268**	**$442**	**$521**	**$437**	**- 16%**	**+ 18%**
Adjusted EBITDA Margin[1,2]	*68%*	*59%*	*47%*	*58%*	*65%*	*64%*	*65%*	*57%*	*72%*	*66%*	*61%*	*- 5 pts*	*- 4 pts*
Long-Term Debt (at end of period)	$1,630	$1,824	$1,752	$1,767	$2,067	$2,051	$1,769	$2,069	$2,067	$2,052	$2,051	- 0%	+ 16%
Debt / LTM Adjusted EBITDA[1]	*1.3x*	*2.1x*	*3.1x*	*1.9x*	*1.5x*	*1.2x*	*1.5x*	*1.7x*	*1.5x*	*1.3x*	*1.2x*		
Normalized Adjusted EPS[1]	**$4.57**	**$3.00**	**$1.84**	**$3.55**	**$5.73**	**$4.06**	**$1.53**	**$1.05**	**$1.85**	**$2.24**	**$1.82**	**- 18%**	**+ 19%**

Daily Average Adj. NTI[1] Trend

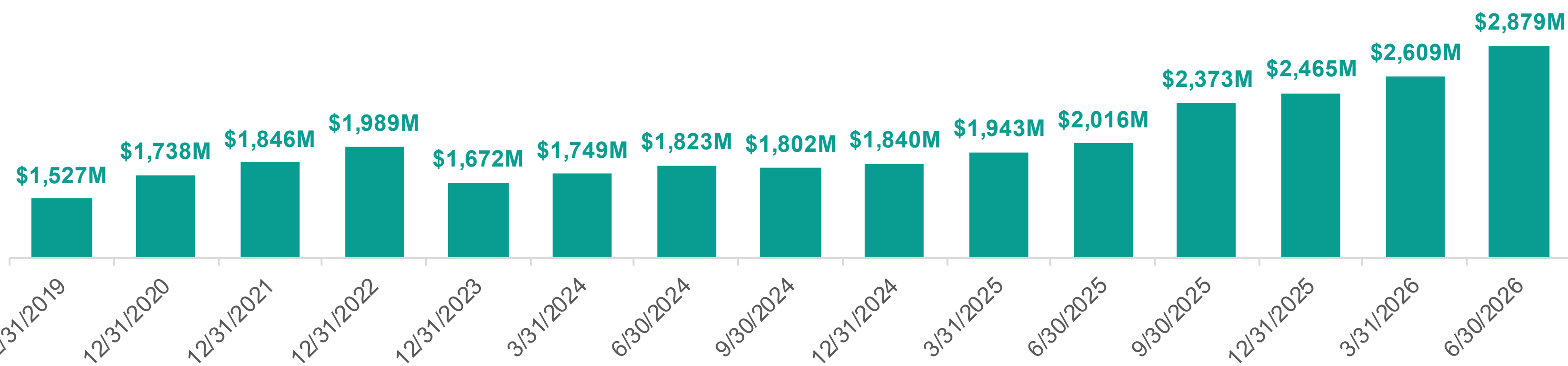


Returns remain elevated on a growing capital base

Return on Invested Capital[1,2]



Invested Capital[1]



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Market Metrics

	Trailing 5 Years						Trailing 5 Quarters					Comparison	
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	YTD 2026	FY 2025 2Q	FY 2025 3Q	FY 2025 4Q	FY 2026 1Q	FY 2026 2Q	2Q 2026 v 1Q'26	2Q 2026 v 2Q'25
Market Metrics (Average Daily)													
Volume Metrics													
US Equity Consolidated Volume (M shares)	11,404	11,875	11,054	12,153	17,581	20,099	18,386	17,581	18,583	19,985	20,211	*+ 1%*	*+ 10%*
US Equity Consolidated Notional Volume ($B)	$565	$573	$516	$608	$824	$1,095	$803	$827	$926	$1,088	$1,102	*+ 1%*	*+ 37%*
Virtu Rule 605 Executed Shares (M)[1]	805	606	552	554	742	643	745	801	684	639	649	*+ 2%*	*- 13%*
Virtu Rule 605 Dollar Value of Quoted Spreads ($M)[1]	$12.8	$7.2	$5.4	$6.6	$8.3	$9.1	$8.7	$8.4	$7.7	$8.5	$10.0	*+ 17%*	*+ 15%*
IBKR Retail Equity Share Volume (M)	3,041	1,299	998	1,205	1,680	1,821	1,537	1,863	1,764	1,898	1,745	*- 8%*	*+ 14%*
OCC ADV (M contracts)	39	41	44	48	61	71	57	61	67	69	73	*+ 6%*	*+ 27%*
CME FX ADV (K contracts)	798	989	962	1,030	982	1,092	1,096	838	854	1,196	990	*- 17%*	*- 10%*
Hotspot ADV FX ($B)	$34	$40	$44	$46	$50	$61	$54	$47	$50	$66	$56	*- 15%*	*+ 4%*
Volatility Metrics													
S&P 500 Average Implied Volatility (VIX)	19.7	25.6	16.8	15.5	18.9	19.4	23.6	16.0	17.7	20.4	18.3	*- 10%*	*- 22%*
S&P 500 Average Realized Volatility	13.0	24.0	12.9	12.5	16.6	14.0	29.3	8.9	12.5	14.1	13.9	*- 2%*	*- 53%*
S&P 500 Intraday Volatility	1.0%	1.8%	1.0%	0.9%	1.1%	1.1%	1.7%	0.7%	1.0%	1.1%	1.0%	*- 12%*	*- 40%*
SX5E Realized Volatility	14.8	22.7	13.6	13.1	15.8	18.3	23.6	12.9	11.4	17.2	19.3	*+ 12%*	*- 18%*
NKY Realized Volatility	18.5	20.2	16.0	23.6	22.6	30.8	32.8	15.6	23.5	28.7	33.0	*+ 15%*	*+ 1%*
CVIX Realized Volatility	29.3	54.4	29.7	34.4	37.6	36.9	65.4	26.1	24.5	43.5	30.3	*- 30%*	*- 54%*

Operating Expenses and Long-Term Debt

Operating Expense Results

Adjusted Operating Expenses ($M)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	YTD 2026	2025 2Q	2025 3Q	2025 4Q	2026 1Q	2026 2Q	TTM 2Q'26
	Trailing 5 Years						Trailing 5 Quarters					
Adj. Communications & Data Processing[1]	$212	$220	$231	$236	$249	$137	$61	$63	$65	$67	$70	*$265*
Adj. Operations & Administrative[1]	83	74	92	91	98	57	26	25	25	28	29	*107*
Non-Compensation Operating Expenses	**295**	**293**	**322**	**328**	**347**	**194**	**88**	**88**	**90**	**95**	**99**	***371***
Adj. Cash Compensation[1]	314	315	320	351	399	353	110	112	81	171	182	*546*
Adjusted Cash Operating Expenses[1]	**$609**	**$609**	**$643**	**$679**	**$746**	**$547**	**$198**	**$199**	**$171**	**$266**	**$281**	***$918***
Depreciation & Amortization	68	66	63	66	64	35	16	15	17	16	18	*68*
Total Adjusted Operating Expenses[1]	**$677**	**$675**	**$706**	**$745**	**$811**	**$582**	**$214**	**$215**	**$189**	**$282**	**$299**	***$985***
Cash Compensation Ratio	*16%*	*21%*	*26%*	*22%*	*19%*	*23%*	*19%*	*24%*	*13%*	*22%*	*25%*	*21%*
Total Compensation Ratio	*19%*	*26%*	*32%*	*27%*	*23%*	*28%*	*23%*	*30%*	*18%*	*26%*	*30%*	*26%*

Debt Structure at June 30, 2026

Debt Description ($M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Term Loan[2]	Jun 2031	S + 2.50%	$1,530	$94
First Lien Notes	Jun 2031	7.50%	$500	$38
Japannext[3]	Jan 2029	5.00%	$22	$1
Total[4]		**6.47%**	**$2,051**	**$133**
LTM Adjusted EBITDA[1]			**$1,667**	
Debt / LTM Adjusted EBITDA[1]			***1.2x***	

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GAAP Reconciliations and Other Information

Share Count Roll Forward

(M shares)	4Q 2020	2021 Total	2022 Total	2023 Total	2024 Total	2025 Total	1Q 2026	2Q 2026	Grand Total
Beginning of Period Shares	**197.1**	**195.6**	**186.1**	**171.7**	**162.7**	**159.2**	**158.9**	**159.9**	**197.1**
Shares Repurchased	*- 1.44*	*- 14.71*	*- 16.34*	*- 12.48*	*- 6.70*	*- 3.48*	-	-	*- 55.14*
Net Shares Issued	*- 0.05*	*+ 5.16*	*+ 1.97*	*+ 3.53*	*+ 3.16*	*+ 3.14*	*+ 1.03*	*- 0.03*	*+ 17.92*
End of Period Shares	**195.6**	**186.1**	**171.7**	**162.7**	**159.2**	**158.9**	**159.9**	**159.9**	**159.9**
Cumulative Repurchases as % of Shares Outstanding	*0.8%*	*5.6%*	*12.9%*	*17.4%*	*19.2%*	*19.4%*	*18.9%*	*18.9%*	*18.9%*
Weighted Avg. Adj. Shares	*197.5*	*192.0*	*177.7*	*167.8*	*161.8*	*159.5*	*159.5*	*159.9*	
Weighted Avg. Basic Shares	*122.8*	*117.3*	*104.0*	*94.1*	*87.5*	*85.2*	*86.1*	*87.6*	
Weighted Avg. Diluted Shares	*123.5*	*118.4*	*104.4*	*94.1*	*87.8*	*85.3*	*86.1*	*87.6*	

See endnotes at end of this supplement

GAAP Balance Sheet

Assets ($M) As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	6/30/26
Cash and cash equivalents	$732	$890	$1,071	$982	$820	$873	$1,062	$1,069
Cash & securities segregated under regulations & other	41	117	49	57	35	41	65	64
Securities borrowed	1,929	1,425	1,349	1,188	1,722	2,295	3,191	3,774
Securities purchased under agreements to resell	143	23	119	337	1,512	984	989	1,857
Receivables from broker-dealers & clearing organizations	1,319	1,684	1,027	1,115	738	1,101	1,896	3,207
Receivables from customers	104	214	146	81	106	150	162	310
Trading assets, at fair value	2,766	3,116	4,257	4,631	7,359	7,803	10,552	14,886
Property, equipment and capitalized software, net	116	114	90	85	100	91	96	119
Operating lease right-of-use assets	315	269	225	187	229	175	214	206
Goodwill	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
Intangibles (net of accumulated amortization)	530	454	386	321	258	203	155	131
Deferred taxes	215	193	159	147	134	135	92	84
Assets of business held for sale	-	-	-	-	-	5	-	-
Other assets	253	318	291	304	304	358	528	620
Total Assets	**$9,609**	**$9,966**	**$10,320**	**$10,583**	**$14,466**	**$15,362**	**$20,151**	**$27,477**

Liabilities and Equity ($M) As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	6/30/26
Short-term borrowings, net	$73	$65	$62	$4	-	$39	$12	$354
Securities loaned	1,600	948	1,142	1,060	1,329	2,432	3,478	4,090
Securities sold under agreements to repurchase	341	461	514	628	1,796	1,272	1,406	2,620
Payables to broker-dealers & clearing organizations	827	876	572	274	1,168	919	998	1,036
Payables to customers	90	119	55	47	23	46	43	227
Trading liabilities, at fair value	2,498	2,924	3,511	4,197	6,071	6,441	9,105	13,570
Accounts payable & accrued expenses & other liabilities	399	492	458	448	451	558	652	803
Operating lease liabilities	365	315	279	239	278	230	261	253
Tax receivable agreement obligations	269	271	259	239	216	197	182	173
Long-term borrowings, net	1,918	1,639	1,605	1,796	1,727	1,740	2,039	2,026
Liabilities of business held for sale						2	-	-
Total Liabilities	**$8,380**	**$8,111**	**$8,456**	**$8,932**	**$13,061**	**$13,874**	**$18,177**	**$25,152**
Equity	1,229	1,855	1,864	1,651	1,405	1,487	1,973	2,325
Total Liabilities and Equity	**$9,609**	**$9,966**	**$10,320**	**$10,583**	**$14,466**	**$15,362**	**$20,151**	**$27,477**

Invested Capital ($M) As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	6/30/26
Trading Capital[1]	**$1,604**	**$2,076**	**$2,165**	**$2,180**	**$1,905**	**$2,179**	**$3,025**	**$3,468**
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities[2]	(77)	(338)	(319)	(191)	(233)	(339)	(561)	(590)
Invested Capital	**$1,527**	**$1,738**	**$1,846**	**$1,989**	**$1,672**	**$1,840**	**$2,465**	**$2,879**

See endnotes at end of this supplement

GAAP Income Statement

Income Statement ($M)	Trailing 5 Years FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	YTD 2026	Trailing 5 Quarters FY 2025 2Q	3Q	4Q	2026 1Q	2Q
Trading income, net	$2,105	$1,629	$1,301	$1,822	$2,437	$1,646	$653	$529	$665	$789	$857
Commissions, net and technology services	614	530	456	517	617	366	154	154	157	187	180
Interest and dividends income	75	159	463	462	509	273	128	127	144	128	146
Other, net	16	47	74	76	70	(0)	65	14	4	(8)	8
Total Revenues	**$2,811**	**$2,365**	**$2,293**	**$2,877**	**$3,632**	**$2,285**	**$1,000**	**$825**	**$970**	**$1,095**	**$1,190**
Brokerage, exchange, clearance fees and payments for order flow, net	745	619	508	674	770	398	202	178	168	139	259
Communications and data processing	212	220	231	236	249	137	61	63	65	67	70
Employee compensation and payroll taxes	376	391	394	435	528	425	136	158	115	208	217
Interest and dividends expense	140	231	500	529	647	383	165	166	185	178	205
Operations and administrative	88	86	99	97	98	59	26	25	25	29	29
Depreciation and amortization	68	66	63	66	64	35	16	15	17	16	18
Amortization of purchased intangibles and acquired capitalized software	70	65	64	50	47	24	12	12	12	12	12
Termination of office leases	28	7	0	16	(6)	1	0	(7)	1	(0)	1
Debt issue cost related to debt refinancing and prepayment	7	30	8	29	7	3	2	2	2	2	1
Transaction fees and expenses	1	1	0	0	0	-	0	0	0	-	-
Financing interest expense	80	92	99	98	133	70	33	33	37	35	35
Total Operating Expenses	**$1,815**	**$1,808**	**$1,968**	**$2,232**	**$2,538**	**$1,533**	**$653**	**$645**	**$626**	**$686**	**$847**
Income / (Loss) Before income taxes	**$997**	**$557**	**$325**	**$645**	**$1,094**	**$752**	**$347**	**$180**	**$344**	**$410**	**$343**
Provision for income taxes (benefit)	170	88	61	110	182	121	54	31	63	63	58
Net Income (Loss)	**$827**	**$468**	**$264**	**$535**	**$912**	**$632**	**$293**	**$149**	**$281**	**$347**	**$285**

Adjusted EBITDA & Normalized Adjusted EPS

	Trailing 5 Years						Trailing 5 Quarters				
Income Statement	FY	FY	FY	FY	FY	YTD	FY 2025			2026	
($M)	2021	2022	2023	2024	2025	2026	2Q	3Q	4Q	1Q	2Q
Adjusted Net Trading Income	**$1,910**	**$1,468**	**$1,211**	**$1,598**	**$2,145**	**$1,504**	**$568**	**$467**	**$613**	**$787**	**$718**

Adj. EBITDA / Adj. EPS	FY	FY	FY	FY	FY	YTD	FY 2025			2026	
($M)	2021	2022	2023	2024	2025	2026	2Q	3Q	4Q	1Q	2Q
Income / (Loss) Before income taxes	**$997**	**$557**	**$325**	**$645**	**$1,094**	**$752**	**$347**	**$180**	**$344**	**$410**	**$343**
(+) Financing interest expense	80	92	99	98	133	70	33	33	37	35	35
(+) Debt issue cost related to debt refinancing and prepayment	7	30	8	29	7	3	2	2	2	2	1
(+) Depreciation and amortization	68	66	63	66	64	35	16	15	17	16	18
(+) Amortization of purchased intangibles and acquired capitalized software	70	65	64	50	47	24	12	12	12	12	12
EBITDA	**$1,221**	**$810**	**$560**	**$889**	**$1,345**	**$883**	**$409**	**$242**	**$412**	**$474**	**$409**
EBITDA Margin [1]	*64%*	*55%*	*46%*	*56%*	*63%*	*59%*	*72%*	*52%*	*67%*	*60%*	*57%*
(+) Severance	6	8	9	8	29	4	3	19	5	3	1
(+) Transaction fees and expenses	1	1	0	0	0	-	0	0	0	-	-
(+) Termination of office leases	28	7	0	16	(6)	1	0	(7)	1	(0)	1
(+) Share-based compensation	56	67	64	75	100	68	23	27	29	34	33
(+) Other	(11)	(34)	(66)	(70)	(70)	1	(65)	(14)	(4)	9	(8)
Adjusted EBITDA	**$1,301**	**$859**	**$568**	**$919**	**$1,399**	**$957**	**$369**	**$268**	**$442**	**$521**	**$437**
Adjusted EBITDA Margin [2]	*68%*	*59%*	*47%*	*58%*	*65%*	*64%*	*65%*	*57%*	*72%*	*66%*	*61%*
(-) Financing interest expense	80	92	99	98	133	70	33	33	37	35	35
(-) Depreciation and amortization	68	66	63	66	64	35	16	15	17	16	18
Normalized Adjusted Pre-Tax Income	**$1,153**	**$701**	**$405**	**$755**	**$1,202**	**$853**	**$321**	**$219**	**$387**	**$469**	**$384**
(-) Normalized provision for income taxes	277	168	97	181	288	205	77	53	93	113	92
Normalized Adjusted Net Income	**$876**	**$533**	**$308**	**$574**	**$913**	**$648**	**$244**	**$167**	**$294**	**$357**	**$292**
Weighted average fully diluted shares outstanding	192	178	168	162	159	160	160	159	159	160	160
Normalized Adjusted EPS	**$4.57**	**$3.00**	**$1.84**	**$3.55**	**$5.73**	**$4.06**	**$1.53**	**$1.05**	**$1.85**	**$2.24**	**$1.82**

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Adjusted Net Trading Income Reconciliation

Operating Segments

Adjusted Net Trading Income Reconciliation *($M)*	Trailing 5 Years FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	YTD 2026	Trailing 5 Quarters 2025 2Q	2025 3Q	2025 4Q	2026 1Q	2026 2Q
Trading income, net	$2,105	$1,629	$1,301	$1,822	$2,437	$1,646	$653	$529	$665	$789	$857
Commissions, net and technology services	614	530	456	517	617	366	154	154	157	187	180
Brokerage, exchange, clearance fees and payment for order flow, net	(745)	(619)	(508)	(674)	(770)	(398)	(202)	(178)	(168)	(139)	(259)
Interest and dividends, net	(64)	(72)	(38)	(67)	(139)	(110)	(37)	(38)	(41)	(50)	(59)
Adjusted Net Trading Income	**$1,910**	**$1,468**	**$1,211**	**$1,598**	**$2,145**	**$1,504**	**$568**	**$467**	**$613**	**$787**	**$718**

Market Making Adjusted Net Trading Income Reconciliation *($M)*	Annual FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	YTD 2026	Trailing 5 Quarters 2025 2Q	2025 3Q	2025 4Q	2026 1Q	2026 2Q
Trading income, net	$2,080	$1,608	$1,284	$1,799	$2,408	$1,632	$647	$521	$657	$782	$849
Commissions, net and technology services	41	42	30	42	51	25	14	10	9	9	16
Brokerage, exchange, clearance fees and payment for order flow, net	(635)	(525)	(421)	(573)	(650)	(329)	(172)	(148)	(136)	(103)	(226)
Interest and dividends, net	(58)	(67)	(46)	(73)	(143)	(111)	(38)	(39)	(42)	(51)	(60)
Adjusted Net Trading Income	**$1,428**	**$1,058**	**$847**	**$1,195**	**$1,666**	**$1,217**	**$451**	**$344**	**$489**	**$637**	**$580**

Execution Services Adjusted Net Trading Income Reconciliation *($M)*	Annual FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	YTD 2026	Trailing 5 Quarters 2025 2Q	2025 3Q	2025 4Q	2026 1Q	2026 2Q
Trading income, net	$26	$21	$18	$23	$29	$14	$5	$8	$8	$7	$7
Commissions, net and technology services	574	488	426	474	566	342	139	145	148	178	164
Brokerage, exchange, clearance fees and payment for order flow, net	(111)	(94)	(88)	(101)	(120)	(69)	(30)	(31)	(32)	(36)	(33)
Interest and dividends, net	(6)	(5)	8	6	4	1	1	1	0	1	0
Adjusted Net Trading Income	**$482**	**$409**	**$364**	**$403**	**$479**	**$287**	**$116**	**$123**	**$125**	**$149**	**$138**

See endnotes at end of this supplement

Adjusted Operating Expense Reconciliation

	Trailing 5 Years						*Trailing 5 Quarters*				
Adjusted Operating Expenses Reconciliation	**FY**	**FY**	**FY**	**FY**	**FY**	**YTD**	**FY 2025**			**FY 2026**	
($M)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Employee compensation and payroll taxes	$376	$391	$394	$435	$528	$425	$136	$158	$115	$208	$217
(-) Cash Compensation Adjustments[1]	(62)	(76)	(74)	(84)	(129)	(72)	(26)	(46)	(34)	(37)	(35)
Adj. Cash Compensation	**$314**	**$315**	**$320**	**$351**	**$399**	**$353**	**$110**	**$112**	**$81**	**$171**	**$182**
Communications and data processing	$212	$220	$231	$236	$249	$137	$61	$63	$65	$67	$70
(-) Communications & Data Processing Adjustments[2]	-	-	-	-	-	-	-	-	-	-	-
Adj. Communications & Data Processing	**$212**	**$220**	**$231**	**$236**	**$249**	**$137**	**$61**	**$63**	**$65**	**$67**	**$70**
Operations and administrative	$88	$86	$99	$97	$98	$59	$26	$25	$25	$29	$29
(-) Operations & Administrative Adjustments[3]	(6)	(12)	(7)	(6)	0	(1)	1	(0)	(0)	(1)	-
Adj. Operations & Administrative	**$83**	**$74**	**$92**	**$91**	**$98**	**$57**	**$26**	**$25**	**$25**	**$28**	**$29**
Adjusted Cash Operating Expenses	**$609**	**$609**	**$643**	**$679**	**$746**	**$547**	**$198**	**$199**	**$171**	**$266**	**$281**
Depreciation and amortization	$68	$66	$63	$66	$64	$35	$16	$15	$17	$16	$18
Total Adjusted Operating Expenses	**$677**	**$675**	**$706**	**$745**	**$811**	**$582**	**$214**	**$215**	**$189**	**$282**	**$299**

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: fluctuations in trading volume and volatilities in the markets in which we operate; the ability of our trading counterparties, clients 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 other 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 Performance Highlights

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. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

Note: # of trading days used in Virtu's daily performance calculations: 62, 63.5, 63, 61, and 62 for 2Q 2025, 3Q 2025, 4Q 2025, 1Q 2026, and 2Q 2026, respectively.

Slide 3 Key Financial Metrics

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. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

Note: # of trading days used in Virtu's daily performance calculations: 252, 251, 250, 250.5, 248.5, 123, 62, 63.5, 63, 61, and 62 for FY 2021, FY 2022, FY 2023, FY 2024, FY 2025, YTD 2026, 2Q 2025, 3Q 2025, 4Q 2025, 1Q 2026, and 2Q 2026, respectively.

Slide 4 Returns remain elevated on a growing capital base

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. For periods pre-ITG acquisition, LTM ANTI includes ITG results adjusted for consistency with Virtu reporting. ANTI is 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.
3. Return on Invested Capital (ROIC) is calculated as LTM ANTI *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. Invested Capital is 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.
   NOTE: ROIC has been calculated as LTM Adjusted EBITDA divided by LTM Invested Capital on previous earnings supplements and other presentations. Please refer to the end notes on those respective presentations for details on previous calculations.

Slide 5 Market Metrics

1. Rule 605 volumes reflect information contained within reports publicly available on Virtu’s website: https://www.virtu.com/about/transparency/rule-605-and-606-reporting. Note that 2Q 2026 Rule 605 metrics exclude June 2026, which was not publicly available at the time of posting.

**Beginning with 4Q 2024, days on which US equities exchanges close early or are otherwise operating for less than a full trading day are treated as half-days. Trading days during and average daily results pertaining to prior periods have not been restated as the impact of the change is immaterial.*

End Notes

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

Slide 6 Operating Expenses and Long-Term Debt

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. Interest Expense includes a floor on SOFR of 0%.
3. 3.5 billion JPY.
4. Blended rate.

Slide 8 Share Count Roll Forward

Note: Assumes that (1) holders of all vested and unvested non-voting Virtu Financial Units (together with corresponding shares of the Company's Class C Common Stock) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all non-voting Virtu Financial Units (together with corresponding shares of the Company's Class D Common Stock) have exercised their right to exchange such Virtu Financial Units for shares of the Company's Class B Common Stock on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis. Does not include diluted shares (e.g. options, warrants), and reflects shares outstanding at a prior point in time or projected to be outstanding as of a future point in time, as opposed to a weighted average over a period.

Slide 9 GAAP Balance Sheet

1. This reflects a non-GAAP measure, and it reflects the assets bracketed above ***less*** the liabilities bracketed above. Trading Capital at 12/31/24, 12/31/25, and 6/30/26 also include digital assets with a fair value of $81M, $152M, and $197M, respectively – which are reported in Other Assets. 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.

Slide 11 Adjusted EBITDA & Normalized Adjusted EPS

1. EBITDA Margin is calculated as EBITDA *divided by* Adjusted Net Trading Income.
2. Adj. EBITDA Margin is calculated as Adjusted EBITDA *divided by* Adjusted Net Trading Income.

Slide 13 Adjusted Operating Expense 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).