



Second Quarter 2022 Earnings Supplement

Second Quarter & YTD Highlights



Year-to-Date

Adj. NTI¹

\$862M

Adj. NTI/day^{1,2}

\$7.0

Normalized Adj. EPS¹

\$2.00

Adj. EBITDA¹

\$553M

Adj. EBITDA Margin^{1,3}

64%

Debt to LTM Adj. EBITDA¹

1.7x

2Q 2022

Adj. NTI¹

\$357M

Adj. NTI/day^{1,2}

\$5.8

Normalized Adj. EPS¹

\$0.73

Adj. EBITDA¹

\$209M

Adj. EBITDA Margin^{1,3}

59%

Debt to LTM Adj. EBITDA¹

1.7x

Notable Accomplishments

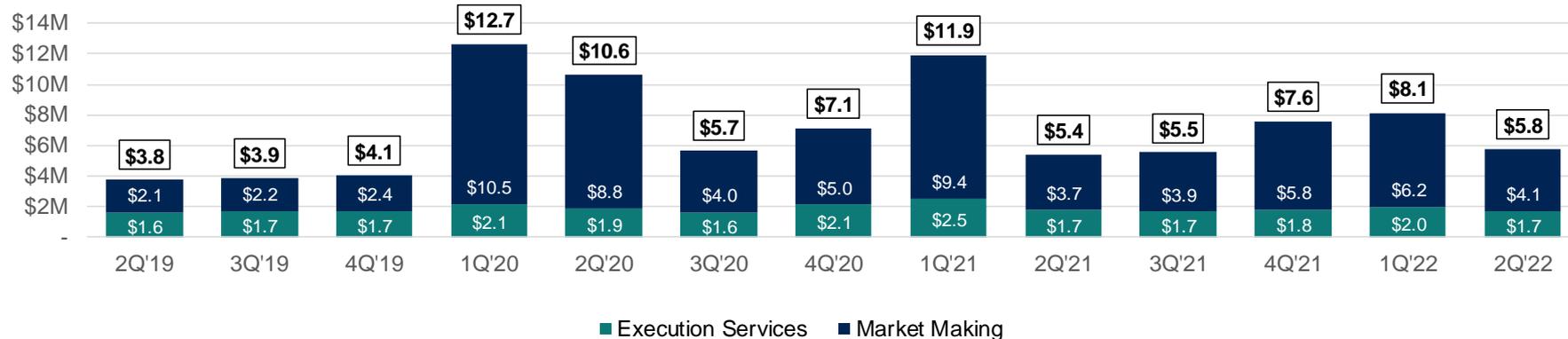
- Repurchased 1.8M shares in 2Q 2022 at an average price of \$26.94; cumulative repurchases of 27.4M shares (represents 10.4% of shares outstanding, net of issuances)⁴
- Generated \$577K per day of Adj. NTI¹ from organic growth initiatives in 2Q 2022 (10% of firmwide Adj. NTI)
 - YTD Adj. NTI¹ per day of \$692K from organic growth initiatives
 - +26% vs FY 2021 daily average
 - +5% vs FY 2020 daily average

Key Financial Metrics



(\$M)	Annual			Quarterly						Comparison		
	FY	FY	YTD	FY 2021				FY'22		2Q 2022 v		YTD v
	2020	2021	2022	1Q	2Q	3Q	4Q	1Q	2Q	1Q'22	2Q'21	FY 2021 ⁴
Total Adjusted Net Trading Income^{1,2}	\$2,271	\$1,910	\$862	\$728	\$342	\$354	\$486	\$505	\$357	- 29%	+ 6%	- 8%
<i>Daily Average Adj. NTI^{1,2}</i>	\$9.0	\$7.6	\$7.0	\$11.9	\$5.4	\$5.5	\$7.6	\$8.1	\$5.8			
Market Making Adj. NTI ¹	\$1,782	\$1,428	\$636	\$575	\$232	\$249	\$372	\$382	\$254	- 34%	+ 11%	- 10%
<i>Market Making Daily Average Adj. NTI¹</i>	\$7.0	\$5.7	\$5.1	\$9.4	\$3.7	\$3.9	\$5.8	\$6.2	\$4.1			
Execution Services Adj. NTI ^{1,2}	\$489	\$482	\$227	\$153	\$110	\$106	\$114	\$123	\$104	- 16%	- 4%	- 4%
<i>Execution Services Daily Average Adj. NTI^{1,2}</i>	\$1.9	\$1.9	\$1.8	\$2.5	\$1.7	\$1.7	\$1.8	\$2.0	\$1.7			
Adjusted Cash Operating Expenses ¹	\$623	\$609	\$309	\$163	\$145	\$144	\$157	\$161	\$148	- 8%	+ 2%	+ 2%
Total Adjusted Operating Expenses ¹	\$690	\$677	\$343	\$180	\$161	\$160	\$175	\$179	\$164	- 8%	+ 2%	+ 1%
Adjusted EBITDA¹	\$1,648	\$1,301	\$553	\$565	\$197	\$211	\$328	\$344	\$209	- 39%	+ 6%	- 15%
<i>Adjusted EBITDA Margin^{1,3}</i>	73%	68%	64%	78%	58%	59%	68%	68%	59%	- 10 pts	+ 0.9 pts	- 4 pts
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,826	\$1,667	\$1,632	\$1,633	\$1,630	\$1,829	\$1,826	- 0%	+ 12%	+ 12%
<i>Debt / LTM Adjusted EBITDA¹</i>	1.0x	1.3x	1.7x	1.0x	1.2x	1.2x	1.3x	1.7x	1.7x	- 1%	+ 39%	+ 33%
Normalized Adjusted EPS¹	\$5.76	\$4.57	\$2.00	\$2.04	\$0.63	\$0.70	\$1.19	\$1.27	\$0.73	- 43%	+ 16%	- 12%

Daily Average Adj. NTI¹ Trend



See endnotes at end of this supplement

Major Market Metrics

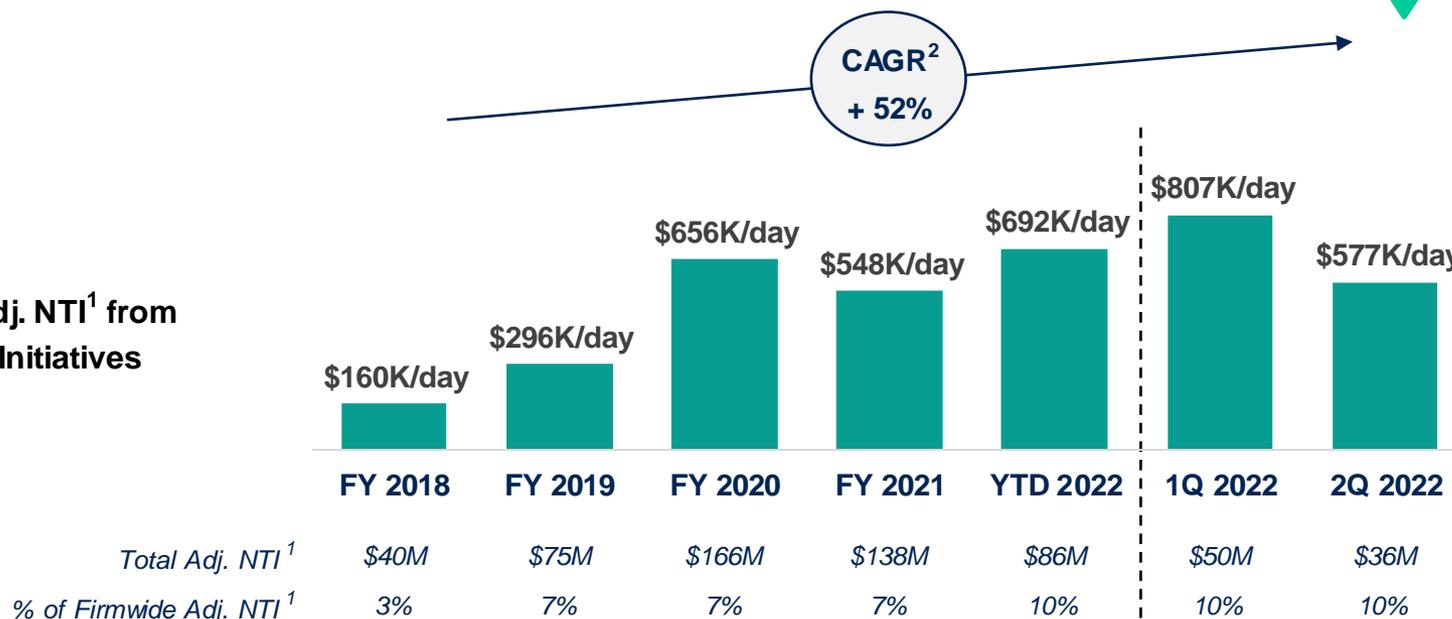


	<i>Annual</i>			<i>Quarterly</i>						<i>Comparison</i>		
	FY 2020	FY 2021	YTD 2021	FY 2021				FY'22		2Q 2022 v		YTD v
				1Q	2Q	3Q	4Q	1Q	2Q	1Q'22	2Q'21	FY 2021
Market Metrics (Average Daily)												
Volume Metrics												
US Equity Consolidated Volume (M shares)	10,924	11,404	12,733	14,650	10,559	9,763	10,782	12,880	12,585	- 2%	+ 19%	+ 12%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$665	\$627	\$533	\$512	\$590	\$718	\$612	- 15%	+ 15%	+ 18%
IBKR Retail Equity Share Volume (M)	1,326	3,041	1,420	5,019	2,721	2,689	1,821	1,548	1,292	- 17%	- 53%	- 53%
OCC ADV (M contracts)	30	39	41	42	36	38	41	42	39	- 7%	+ 8%	+ 4%
CME FX ADV (K contracts)	861	798	928	850	770	776	800	905	950	+ 5%	+ 23%	+ 16%
Hotspot ADV FX (\$B)	\$35	\$34	\$40	\$37	\$33	\$32	\$33	\$42	\$39	- 7%	+ 18%	+ 20%
Volatility Metrics												
S&P 500 Average Implied Volatility (VIX)	29.3	19.7	26.4	23.2	18.0	18.3	19.3	25.4	27.4	+ 8%	+ 52%	+ 34%
S&P 500 Average Realized Volatility	30.4	13.0	25.0	15.8	11.2	11.1	14.0	21.4	28.6	+ 34%	+ 155%	+ 92%
<i>Ratio: Realized Volatility / VIX</i>	<i>104%</i>	<i>66%</i>	<i>95%</i>	<i>68%</i>	<i>62%</i>	<i>61%</i>	<i>73%</i>	<i>84%</i>	<i>104%</i>	+ 24%	+ 67%	+ 43%
S&P 500 Intraday Volatility	1.68%	0.96%	1.94%	1.26%	0.76%	0.80%	1.02%	1.83%	2.06%	+ 12%	+ 170%	+ 103%
S&P 500 Median Realized Volatility	13.6	7.5	17.1	9.0	5.8	6.1	8.9	16.9	17.2	+ 2%	+ 199%	+ 129%
Russell 2000 Average Realized Volatility	28.0	17.4	24.8	23.3	14.0	16.2	16.4	23.4	26.2	+ 12%	+ 86%	+ 42%
Russell 2000 Median Realized Volatility	20.1	15.4	23.0	23.4	10.8	15.0	12.8	23.2	22.7	- 2%	+ 111%	+ 49%
SX5E Realized Volatility	30.1	14.8	26.9	13.6	12.9	14.6	17.9	30.8	23.0	- 25%	+ 78%	+ 82%
NKY Realized Volatility	24.1	18.5	22.3	20.1	19.1	16.2	18.8	25.0	19.7	- 21%	+ 3%	+ 21%
CVIX Realized Volatility	66.7	29.3	58.4	32.1	25.0	30.3	29.8	61.9	55.0	- 11%	+ 120%	+ 99%
GS Comm Realized Volatility	18.9	11.7	10.7	8.4	5.4	8.0	24.9	13.0	8.5	- 34%	+ 58%	- 8%

Organic Business Growth



Daily Average Adj. NTI¹ from Organic Growth Initiatives



- **Options Market Making:** Continued improvement of our models and expansion of our symbol universe; Options is a key long-term engine of growth that complements our existing market making business and expands our addressable market by enabling new revenue opportunities that leverage our capabilities across products, assets, and regions.
- **Crypto Market Making:** Quarterly record Adj. NTI¹ as we remain focused on market making in Bitcoin, Ethereum and other top crypto currencies in various forms, including spot instruments on major venues as well as ETFs and Futures.
- **Crypto Ecosystem:** We created a new venture with Citadel Securities, Fidelity and Charles Schwab to develop a crypto ecosystem that we believe will ultimately provide a stable and resilient medium for investing in crypto across established global brokerage platforms.
- **ETF Block:** Continues to contribute meaningfully to our firmwide results as we expand the symbols and markets that we cover and onboard new clients around the world seeking our liquidity.

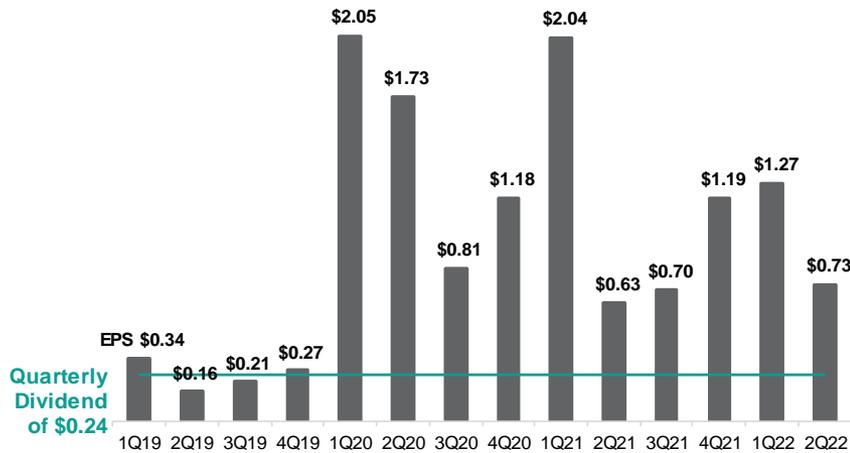
Capital Management



Period-end share count is down to 177.3M

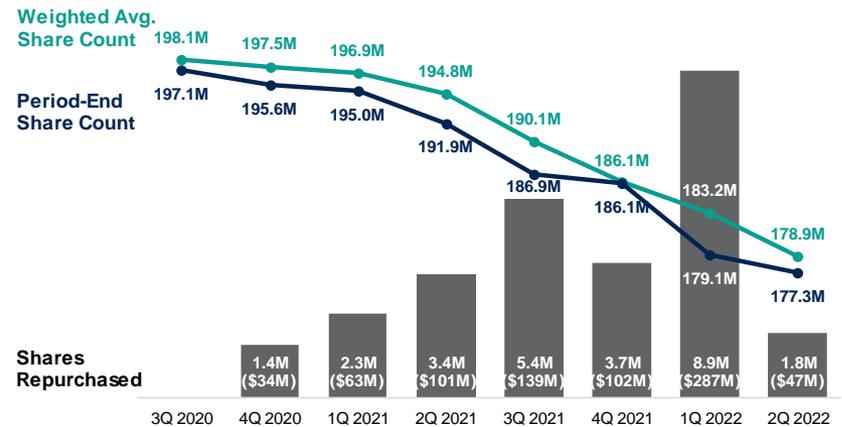
Steady Payout in All Environments

Dividends declared per share and Adjusted EPS¹ by quarter

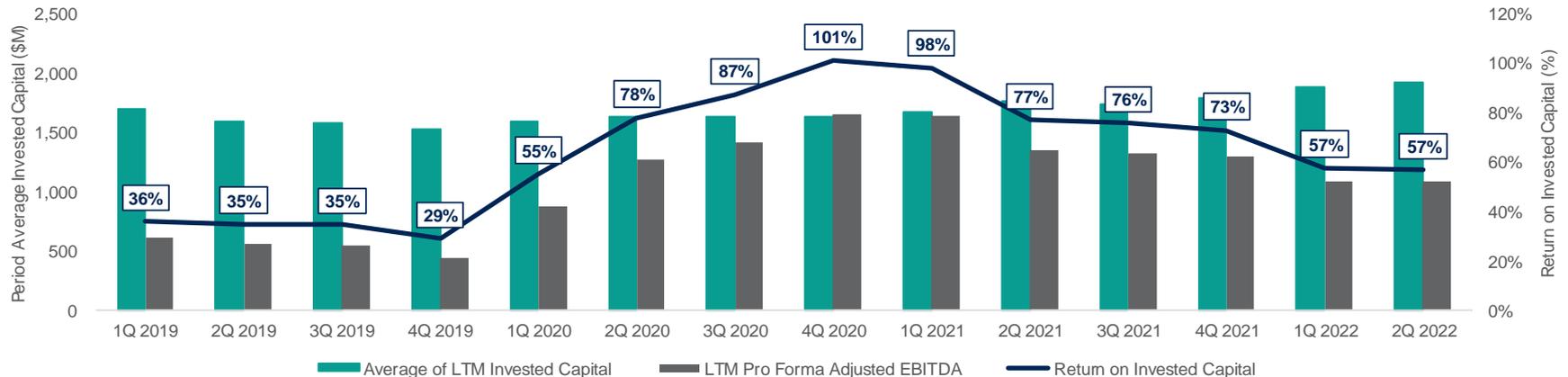


Share Buybacks^{2,3}

Shares outstanding and share repurchases per quarter



Superior Return on Invested Capital⁴

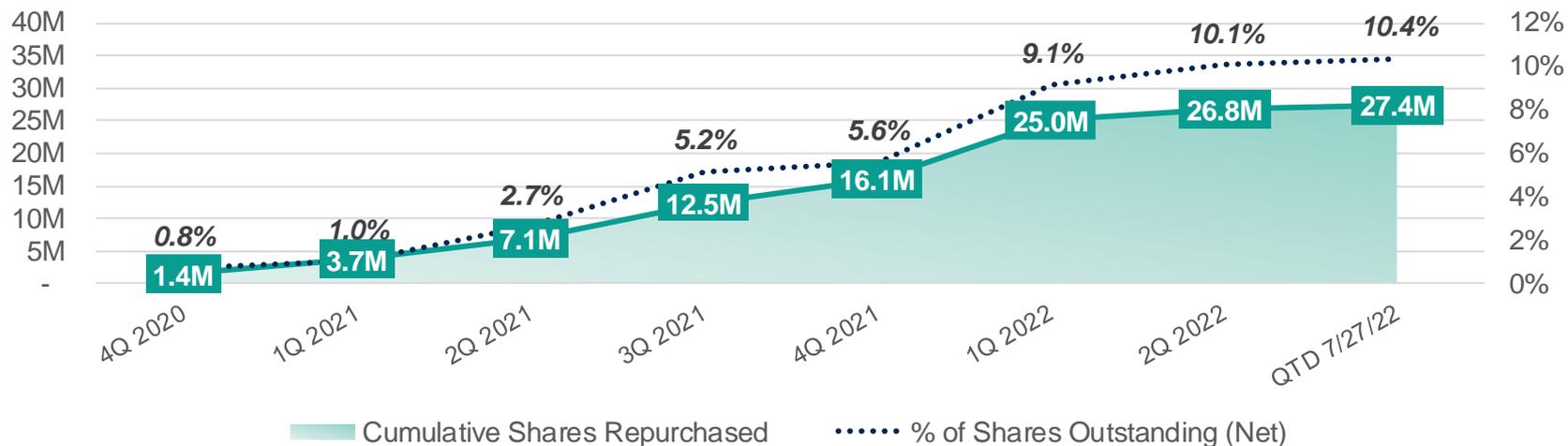


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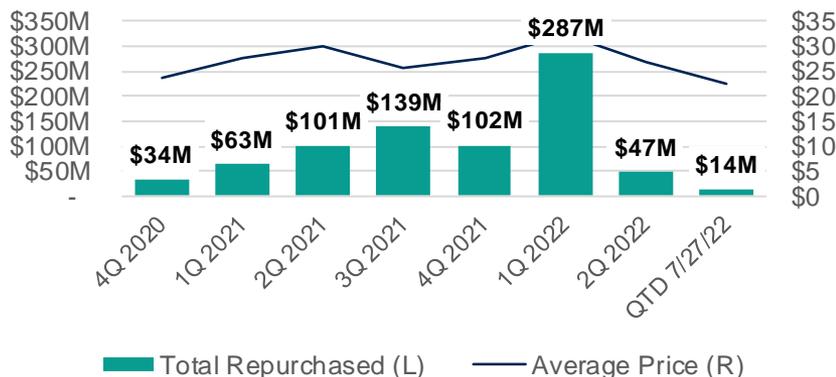
Update on Share Buybacks



Cumulative Shares Repurchased to Date^{1,2}



Total Buybacks per Quarter¹



Buyback Authorization ¹	
Total Buyback Authorization	\$1,220M
Total Amount Repurchased	\$787M
<i>Shares Repurchased</i>	27.4M
<i>Average Price of Shares Repurchased</i>	\$28.70
Buyback Authorization Remaining	\$433M

Analysis at Various Levels of ANTI



(\$M) ANTI/Day	Full Year Adj. NTI ¹	Cash OpEx Total ²	Adj. EBITDA ³	EBITDA Margin	Adj. EPS ⁴	Public Buyback Ranges
\$6.00 M	\$1,506	\$622	\$884	59%	\$3.08	\$120-\$160
\$7.00 M	\$1,757	\$622	\$1,135	65%	\$4.13	\$160-\$270
\$8.00 M	\$2,008	\$636	\$1,372	68%	\$5.13	\$270-\$400
\$9.00 M	\$2,259	\$677	\$1,582	70%	\$6.01	\$400-\$500
\$10.00 M	\$2,510	\$719	\$1,791	71%	\$6.89	\$500-\$600
\$11.00 M	\$2,761	\$760	\$2,001	72%	\$7.77	\$600-\$700

YTD Adj. EPS & share buybacks in line with guidance

Reflects YTD weighted average shares outstanding of 181M

- Clarity on results at different ANTI levels
- Stability in operating expenses and debt levels post-integration
- Focus on returning capital to shareholders

Operating Expenses and Long-Term Debt



Disciplined focus on expense management

Operating Expense Results

Adjusted Operating Expenses (\$M)	Annual				Quarterly					
	FY 2019 ²	FY 2020	FY 2021	YTD 2022	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Cash Compensation	\$230	\$321	\$314	\$167	\$90	\$70	\$70	\$84	\$88	\$79
Communications & Data Processing	209	214	212	112	52	53	56	52	56	56
Operations & Administrative	103	88	83	31	22	22	18	21	18	14
Adjusted Cash Operating Expenses¹	\$543	\$623	\$609	\$309	\$163	\$145	\$144	\$157	\$161	\$148
Depreciation & Amortization	66	67	68	34	17	16	17	18	17	16
Total Adjusted Operating Expenses¹	\$608	\$690	\$677	\$343	\$180	\$161	\$160	\$175	\$179	\$164
<i>Cash Compensation Ratio</i>	23.6%	14.2%	16.5%	19.3%	12.4%	20.6%	19.8%	17.3%	17.4%	22.1%
<i>Total Compensation Ratio</i>	28.8%	16.8%	19.4%	23.1%	14.1%	24.2%	23.4%	20.9%	20.1%	27.4%

Debt Structure at June 30, 2022

Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Debt - Floating ³	Jan 2029	S + 3.00%	\$275	\$12
First Lien Debt - Fixed with 4.560% swap ^{3,4}	Jan 2029	4.560%	\$1,000	\$46
First Lien Debt - Fixed with 4.460% swap ^{3,5}	Jan 2029	4.460%	\$525	\$23
Japannext ⁶	Jan 2023	5.00%	\$26	\$1
Total⁷		4.53%	\$1,826	\$83
LTM Adjusted EBITDA¹			\$1,092	
Debt / LTM Adjusted EBITDA¹			1.7x	



GAAP Reconciliations and Other Information



GAAP Balance Sheet



Assets (\$M)	6/30/2022
Cash and cash equivalents	\$811
Cash and securities segregated under regulations and other	39
Securities borrowed	1,370
Securities purchased under agreements to resell	123
Receivables from broker-dealers and clearing organizations	1,420
Trading assets, at fair value	5,181
Receivables from customers	227
Property, equipment and capitalized software, net	86
Operating lease right-of-use assets	208
Goodwill	1,149
Intangibles (net of accumulated amortization)	354
Deferred taxes	142
Other assets	307
Total Assets	\$11,416

Liabilities and Equity (\$M)	6/30/2022
Short-term borrowings, net	\$157
Securities loaned	1,050
Securities sold under agreements to repurchase	501
Payables to broker-dealers and clearing organizations	705
Payables to customers	107
Trading liabilities, at fair value	4,471
Tax receivable agreement obligations	238
Accounts payable and accrued expenses and other liabilities	396
Operating lease liabilities	258
Long-term borrowings, net	1,792
Total Liabilities	\$9,675
Equity	1,740
Total Liabilities and Equity	\$11,416

Invested Capital (\$M)	As of:													
	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Trading Capital¹	\$1,714	\$1,631	\$1,637	\$1,604	\$1,997	\$2,141	\$1,981	\$2,075	\$2,266	\$2,089	\$1,984	\$2,165	\$2,116	\$2,178
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities ²	(20)	(35)	(56)	(77)	(496)	(463)	(303)	(338)	(418)	(246)	(180)	(319)	(206)	(173)
Invested Capital	\$1,694	\$1,596	\$1,581	\$1,527	\$1,501	\$1,678	\$1,678	\$1,737	\$1,848	\$1,843	\$1,804	\$1,846	\$1,910	\$2,005

GAAP Income Statement



Income Statement (\$mm)	Annual				
	FY 2018	FY 2019 ¹	FY 2020	FY 2021	YTD 2022
Trading income, net	\$1,267	\$912	\$2,493	\$2,105	\$918
Commissions, net and technology services	184	499	601	614	291
Interest and dividends income	88	109	62	75	52
Other, net	340	(2)	83	16	45
Total Revenues	\$1,879	\$1,517	\$3,239	\$2,811	\$1,306
Brokerage, exchange, clearance fees and payments for order flow, net	376	387	759	745	307
Communications and data processing	176	209	214	212	112
Employee compensation and payroll taxes	216	384	394	376	202
Interest and dividends expense	142	158	126	140	91
Operations and administrative	67	104	95	88	39
Depreciation and amortization	61	66	67	68	34
Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	33
Termination of office leases	23	66	10	28	1
Debt issue cost related to debt refinancing and prepayment	12	41	29	7	27
Transaction fees and expenses	11	26	3	1	1
Financing interest expense	72	122	88	80	43
Total Operating Expenses	\$1,182	\$1,633	\$1,856	\$1,815	\$891
Income (Loss) Before income taxes	\$696	\$(116)	\$1,383	\$997	\$415
Provision for income taxes (benefit)	76	(12)	262	170	67
Net Income (Loss)	\$620	\$(104)	\$1,121	\$827	\$349

	Quarterly					
	FY 2021				FY 2022	
	1Q	2Q	3Q	4Q	1Q	2Q
	\$813	\$385	\$394	\$513	\$522	\$396
	192	143	136	144	155	136
	7	10	10	49	21	31
	1	11	4	(1)	3	42
Total Revenues	\$1,013	\$549	\$544	\$706	\$701	\$605
Brokerage, exchange, clearance fees and payments for order flow, net	259	171	159	157	150	157
Communications and data processing	52	53	56	52	56	56
Employee compensation and payroll taxes	105	84	85	103	103	99
Interest and dividends expense	24	25	27	64	43	49
Operations and administrative	26	22	18	22	25	14
Depreciation and amortization	17	16	17	18	17	16
Amortization of purchased intangibles and acquired capitalized software	18	18	17	17	16	16
Termination of office leases	1	4	0	23	1	1
Debt issue cost related to debt refinancing and prepayment	2	2	1	2	26	1
Transaction fees and expenses	(0)	(0)	0	1	0	1
Financing interest expense	19	20	20	20	21	22
Total Operating Expenses	\$523	\$414	\$399	\$479	\$460	\$431
Income (Loss) Before income taxes	\$490	\$135	\$145	\$227	\$242	\$174
Provision for income taxes (benefit)	81	26	22	41	42	25
Net Income (Loss)	\$409	\$109	\$123	\$186	\$200	\$149

Share Count Roll Forward



<i>(M shares)</i>	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021 Total	1Q 2022	2Q 2022
Beginning of Period Shares	197.1	195.6	195.0	191.9	186.9	195.6	186.1	179.1
Shares Repurchased	- 1.44	- 2.28	- 3.36	- 5.40	- 3.67	- 14.71	- 8.90	- 1.80
Net Shares Issued	- 0.05	+ 1.70	+ 0.19	+ 0.43	+ 2.84	+ 5.16	+ 1.90	+ 0.00
End of Period Shares	195.6	195.0	191.9	186.9	186.1	186.1	179.1	177.3
<i>Cumulative Repurchases as % of Shares Outstanding</i>	0.8%	1.0%	2.7%	5.2%	5.6%	5.6%	9.1%	10.1%
<i>Weighted Avg. Adj. Shares</i>	197.5	196.9	194.8	190.1	186.1	192.0	183.2	178.9
<i>Weighted Avg. Basic Shares</i>	122.8	122.1	119.7	115.8	112.0	117.3	109.3	105.0
<i>Weighted Avg. Diluted Shares</i>	123.5	123.4	121.2	116.6	112.6	118.4	110.1	105.5

Adjusted EBITDA & Normalized Adjusted EPS



Adj. EBITDA / Adj. EPS (\$M)	Annual				
	FY 2018	FY 2019 ¹	FY 2020	FY 2021	YTD 2022
Income (Loss) Before income taxes	\$696	\$(116)	\$1,383	\$997	\$415
(+) Financing interest expense	72	122	88	80	43
(+) Debt issue cost related to debt refinancing and prepayment	12	41	29	7	27
(+) Depreciation and amortization	61	66	67	68	34
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	33
EBITDA	\$867	\$183	\$1,640	\$1,221	\$553
<i>EBITDA Margin²</i>	85%	19%	72%	64%	64%
(+) Severance	11	103	10	6	3
(+) Transaction fees and expenses	11	26	3	1	1
(+) Termination of office leases	23	66	10	28	1
(+) Share-based compensation	35	51	60	56	33
(+) Other	(328)	3	(75)	(11)	(37)
Adjusted EBITDA	\$620	\$432	\$1,648	\$1,301	\$553
<i>Adjusted EBITDA Margin³</i>	61%	44%	73%	68%	64%
(-) Financing interest expense	72	122	88	80	43
(-) Depreciation and amortization	61	66	67	68	34
Normalized Adjusted Pre-Tax Income	\$487	\$244	\$1,494	\$1,153	\$476
(-) Normalized provision for income taxes	112	59	358	277	114
Normalized Adjusted Net Income	\$375	\$186	\$1,135	\$876	\$362
Weighted average fully diluted shares outstanding	191	193	197	192	181
Normalized Adjusted EPS	\$1.96	\$0.96	\$5.76	\$4.57	\$2.00

	Quarterly					
	FY 2021				FY 2022	
	1Q	2Q	3Q	4Q	1Q	2Q
Income (Loss) Before income taxes	\$490	\$135	\$145	\$227	\$242	\$174
(+) Financing interest expense	19	20	20	20	21	22
(+) Debt issue cost related to debt refinancing and prepayment	2	2	1	2	26	1
(+) Depreciation and amortization	17	16	17	18	17	16
(+) Amortization of purchased intangibles and acquired capitalized software	18	18	17	17	16	16
EBITDA	\$546	\$192	\$200	\$283	\$323	\$230
<i>EBITDA Margin²</i>	75%	56%	56%	58%	64%	64%
(+) Severance	2	1	2	2	2	1
(+) Transaction fees and expenses	0	(0)	0	1	0	1
(+) Termination of office leases	1	4	0	23	1	1
(+) Share-based compensation	13	13	13	17	14	19
(+) Other	3	(12)	(4)	2	4	(42)
Adjusted EBITDA	\$565	\$197	\$211	\$328	\$344	\$209
<i>Adjusted EBITDA Margin³</i>	78%	58%	59%	68%	68%	59%
(-) Financing interest expense	19	20	20	20	21	22
(-) Depreciation and amortization	17	16	17	18	17	16
Normalized Adjusted Pre-Tax Income	\$528	\$161	\$174	\$290	\$305	\$171
(-) Normalized provision for income taxes	127	39	42	70	73	41
Normalized Adjusted Net Income	\$402	\$122	\$132	\$221	\$232	\$130
Weighted average fully diluted shares outstanding	197	195	190	186	183	179
Normalized Adjusted EPS	\$2.04	\$0.63	\$0.70	\$1.19	\$1.27	\$0.73

Adjusted Net Trading Income Reconciliation



Operating Segments

Adjusted Net Trading Income Reconciliation (\$M)	Total									
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Trading income, net	\$802	\$744	\$441	\$505	\$813	\$385	\$394	\$513	\$522	\$396
Commissions, net and technology services	171	148	134	148	192	143	136	144	155	136
Brokerage, exchange, clearance fees and payment for order flow, net	(174)	(204)	(196)	(185)	(259)	(171)	(159)	(157)	(150)	(157)
Interest and dividends, net	(15)	(20)	(16)	(13)	(17)	(15)	(17)	(15)	(22)	(18)
Adjusted Net Trading Income	\$784	\$669	\$362	\$456	\$728	\$342	\$354	\$486	\$505	\$357

Adjusted Net Trading Income Reconciliation (\$M)	Market Making									
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Trading income, net	\$803	\$745	\$442	\$466	\$801	\$381	\$389	\$508	\$516	\$390
Commissions, net and technology services	1	(1)	9	43	14	9	9	9	9	11
Brokerage, exchange, clearance fees and payment for order flow, net	(137)	(173)	(178)	(176)	(223)	(145)	(135)	(132)	(124)	(131)
Interest and dividends, net	(15)	(19)	(16)	(12)	(17)	(13)	(15)	(13)	(20)	(17)
Adjusted Net Trading Income	\$652	\$552	\$257	\$321	\$575	\$232	\$249	\$372	\$382	\$254

Adjusted Net Trading Income Reconciliation (\$M)	Execution Services									
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Trading income, net	\$(0)	\$(1)	\$(1)	\$39	\$11	\$4	\$5	\$5	\$6	\$6
Commissions, net and technology services	170	148	124	105	178	134	127	135	146	125
Brokerage, exchange, clearance fees and payment for order flow, net	(37)	(31)	(19)	(9)	(36)	(26)	(24)	(25)	(27)	(26)
Interest and dividends, net	(0)	(0)	(0)	(0)	0	(3)	(2)	(1)	(1)	(1)
Adjusted Net Trading Income	\$132	\$117	\$105	\$135	\$153	\$110	\$106	\$114	\$123	\$104

Adjusted Net Trading Income Reconciliation

Organic Growth Initiatives



Adjusted Net Trading Income Reconciliation (\$M)	Organic Growth Initiatives								
	2018	2019	2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Trading income, net	\$36	\$77	\$246	\$62	\$35	\$28	\$23	\$53	\$41
Commissions, net and technology services	7	11	23	13	7	7	10	11	6
Brokerage, exchange, clearance fees and payment for order flow, net	(2)	(9)	(88)	(12)	(7)	(7)	(6)	(4)	(5)
Interest and dividends, net	(1)	(4)	(15)	(6)	(4)	(5)	(1)	(9)	(7)
Adjusted Net Trading Income	\$40	\$75	\$166	\$57	\$32	\$23	\$26	\$50	\$36

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	<i>Annual</i>			<i>Quarterly</i>					
	FY 2020	FY 2021	YTD 2022	<u>FY 2021</u>				<u>FY'22</u>	
				1Q	2Q	3Q	4Q	1Q	2Q
Employee compensation and payroll taxes	\$394	\$376	\$202	\$105	\$84	\$85	\$103	\$103	\$99
Operations and administrative	95	88	39	26	22	18	22	25	14
Communications and data processing	214	212	112	52	53	56	52	56	56
Depreciation and amortization	67	68	34	17	16	17	18	17	16
Less:									
Severance	(10)	(6)	(3)	(2)	(1)	(2)	(2)	(2)	(1)
Share-based compensation	(60)	(56)	(33)	(13)	(13)	(13)	(17)	(14)	(19)
Other	(8)	(6)	(8)	(4)	0	(0)	(2)	(8)	(0)
Adjusted Operating Expenses	\$690	\$677	\$343	\$180	\$161	\$160	\$175	\$179	\$164

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 Second Quarter & YTD 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. Year-to-Date and 2Q 2022 Adj. Net Trading Income per day calculated using 124 and 62 trading days, respectively.
3. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.
4. Shares repurchased calculated on a settlement date basis as of 7/27/2022.

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. Includes MatchNow revenues prior to sale in July 2020.
3. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.
4. YTD v FY 2021 comparison for Adjusted Cash Operating Expenses, Total Adjusted Operating Expenses, Adjusted EBITDA, and Normalized Adjusted EPS calculated using quarterly averages.

Note: # of trading days used in per day calculations: 253, 252, 124, 61, 63, 64, 64, 62, and 62 for FY 2020, FY 2021, YTD 2022, 1Q21, 2Q21, 3Q21, 4Q21, 1Q22, and 2Q22, respectively.

Slide 4 Major Market Metrics

Note: # of trading days used in per day calculations: 253, 252, 124, 61, 63, 64, 64, 62, and 62 for FY 2020, FY 2021, YTD 2022, 1Q21, 2Q21, 3Q21, 4Q21, 1Q22, and 2Q22, respectively.

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 3.5-year period from FY 2018 to YTD 2Q 2022.

Note: # of trading days used in per day calculations: 251, 252, 253, 252, 124, 62, and 62 for FY 2018, FY 2019, FY 2020, FY 2021, YTD 2022, 1Q 2022 and 2Q 2022, respectively.

End Notes—continued



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

Slide 6 Capital Management

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. Weighted average fully diluted shares assumes that (1) holders of all vested and unvested non-voting common interest units in Virtu Financial (“Virtu Financial Units”) (together with corresponding shares of the Company’s Class C common stock, par value \$0.00001 per share (the “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, par value \$0.00001 per share (the “Class D Common Stock”)) have exercised their right to exchange such Virtu Financial Units for shares of the Company’s Class B common stock, par value \$0.00001 per share (the “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. Includes additional shares from dilutive impact of options, restricted stock units and restricted stock awards outstanding under the Amended and Restated 2015 Management Incentive Plan and the Amended and Restated ITG 2007 Equity Plan as well as warrants issued in connection with the Founder Member Loan Facility (as defined in Virtu’s Annual Report on Form 10-K).
3. Shares repurchased calculated on a settlement date basis.
4. 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 7 Update on Share Buybacks

1. Shares repurchased calculated on a settlement date basis as of 7/27/2022.
2. % of Shares Outstanding calculated net of share issuances.

Slide 8 Analysis at Various Levels of ANTI

1. Figures are shown for illustrative purposes only, assuming 251 trading days in a year.
2. Figures are shown for illustrative purposes only to illustrate a range of potential outcomes assuming the Company performs in accordance with Virtu management estimated expenses, with nominally higher cash compensation estimates when Adjusted Net Trading Income per Day is in excess of \$7.0M.
3. Adjusted EBITDA calculated as Adjusted Net Trading Income less Cash Operating Expenses.
4. Adjusted EPS calculated as Adjusted EBITDA (see end note 3) less Virtu management estimated Depreciation & Amortization and Financing Interest Expenses less normalized income tax of 24% divided by YTD 6/30/2021 weighted average shares outstanding (181.0M).

End Notes—continued



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

Slide 9 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. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
3. Interest Expense includes a floor on SOFR of 0.5%.
4. Virtu entered into a fixed-for-floating interest rate swap ending February 2025.
5. Virtu entered into a fixed-for-floating interest rate swap ending October 2024.
6. 3.5 billion JPY.
7. Blended rate.

Slide 11 GAAP Balance Sheet

1. This reflects a non-GAAP measure, and it reflects the assets bracketed above less the liabilities bracketed above. 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 12 GAAP Income Statement

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

Slide 13 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 14 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.