



# First Quarter 2022 Earnings Supplement

# First Quarter Highlights



Adj. NTI<sup>1</sup>

**\$505M**

Normalized Adj. EPS<sup>1</sup>

**\$1.27**

Adj. NTI/day<sup>1,2</sup>

**\$8.1M**

Adj. EBITDA<sup>1</sup>

**\$344M**

Debt to LTM Adj. EBITDA<sup>1</sup>

**1.7x**

Adj. EBITDA Margin<sup>1,3</sup>

**68.1%**

## Notable Accomplishments

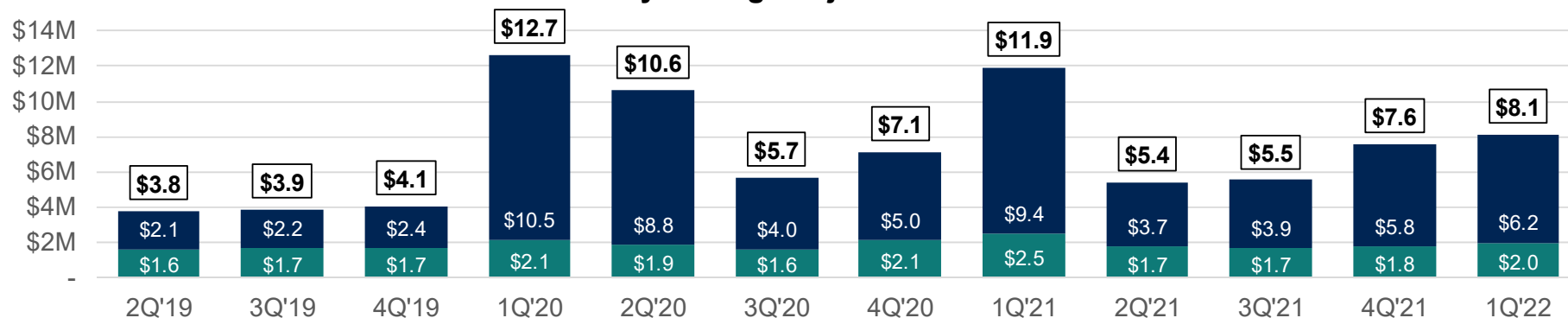
- Repurchased 8.9M shares in 1Q 2022 at an average price of \$32.24; cumulative repurchases of 25.2M shares at an average price of \$29.03 (represents 9.2% of shares outstanding, net of issuances)<sup>4</sup>
- Generated \$821K per day of Adj. NTI<sup>1</sup> from organic growth initiatives (10% of firmwide Adj. NTI)
  - +50% vs FY 2021 daily average
  - +25% vs FY 2020 daily average

# Key Financial Metrics



(\$M)	Annual		Quarterly					Comparison	
	FY	FY	FY 2021				FY'22	1Q 2022 v	
	2020	2021	1Q	2Q	3Q	4Q	1Q	4Q'21	1Q'21
<b>Total Adjusted Net Trading Income<sup>1,2</sup></b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$728</b>	<b>\$342</b>	<b>\$354</b>	<b>\$486</b>	<b>\$505</b>	<b>+ 7%</b>	<b>- 32%</b>
<i>Daily Average Adj. NTI<sup>1,2</sup></i>	<i>\$9.0</i>	<i>\$7.6</i>	<i>\$11.9</i>	<i>\$5.4</i>	<i>\$5.5</i>	<i>\$7.6</i>	<i>\$8.1</i>		
Market Making Adj. NTI <sup>1</sup>	\$1,782	\$1,428	\$575	\$232	\$249	\$372	\$382	+ 6%	- 35%
<i>Market Making Daily Average Adj. NTI<sup>1</sup></i>	<i>\$7.0</i>	<i>\$5.7</i>	<i>\$9.4</i>	<i>\$3.7</i>	<i>\$3.9</i>	<i>\$5.8</i>	<i>\$6.2</i>		
Execution Services Adj. NTI <sup>1,2</sup>	\$489	\$482	\$153	\$110	\$106	\$114	\$123	+ 12%	- 21%
<i>Execution Services Daily Average Adj. NTI<sup>1,2</sup></i>	<i>\$1.9</i>	<i>\$1.9</i>	<i>\$2.5</i>	<i>\$1.7</i>	<i>\$1.7</i>	<i>\$1.8</i>	<i>\$2.0</i>		
Adjusted Cash Operating Expenses <sup>1</sup>	\$623	\$609	\$163	\$145	\$144	\$157	\$161	+ 3%	- 1%
Total Adjusted Operating Expenses <sup>1</sup>	\$690	\$677	\$180	\$161	\$160	\$175	\$179	+ 2%	- 1%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$1,648</b>	<b>\$1,301</b>	<b>\$565</b>	<b>\$197</b>	<b>\$211</b>	<b>\$328</b>	<b>\$344</b>	<b>+ 5%</b>	<b>- 39%</b>
<i>Adjusted EBITDA Margin<sup>1,3</sup></i>	<i>73%</i>	<i>68%</i>	<i>78%</i>	<i>58%</i>	<i>59%</i>	<i>68%</i>	<i>68%</i>	<i>+ 0.4 pts</i>	<i>- 9.5 pts</i>
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,667	\$1,632	\$1,633	\$1,630	\$1,829	+ 12%	+ 10%
<i>Debt / LTM Adjusted EBITDA<sup>1</sup></i>	<i>1.0x</i>	<i>1.3x</i>	<i>1.0x</i>	<i>1.2x</i>	<i>1.2x</i>	<i>1.3x</i>	<i>1.7x</i>	<i>+ 35%</i>	<i>+ 67%</i>
<b>Normalized Adjusted EPS<sup>1</sup></b>	<b>\$5.76</b>	<b>\$4.57</b>	<b>\$2.04</b>	<b>\$0.63</b>	<b>\$0.70</b>	<b>\$1.19</b>	<b>\$1.27</b>	<b>+ 7%</b>	<b>- 38%</b>

Daily Average Adj. NTI<sup>1</sup> Trend



# Major Market Metrics

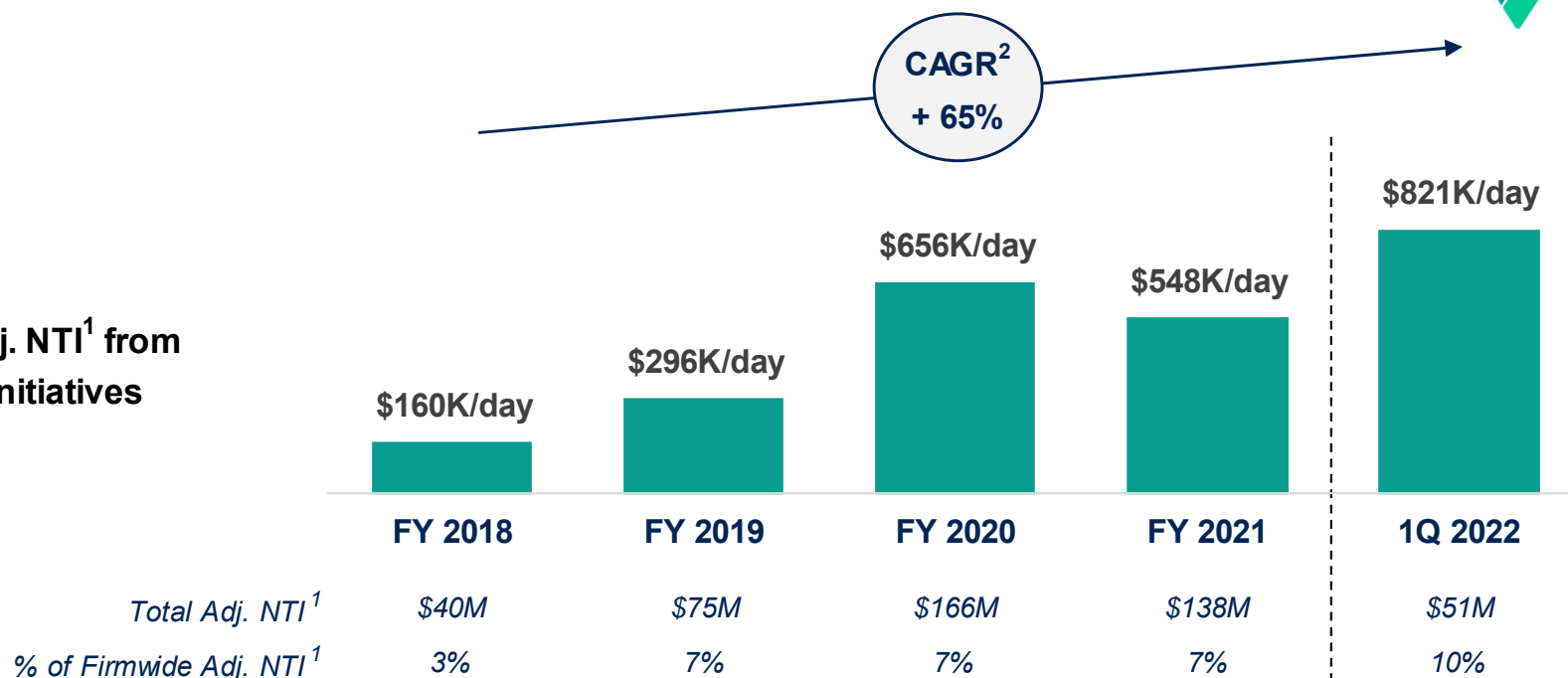


	<i>Annual</i>		<i>Quarterly</i>					<i>Comparison</i>	
	FY 2020	FY 2021	1Q	FY 2021 2Q	3Q	4Q	FY'22 1Q	1Q 2022 v 4Q'21	1Q'21
<b>Market Metrics (Average Daily)</b>									
<b><u>Volume Metrics</u></b>									
US Equity Consolidated Share Volume (M)	10,924	11,404	14,650	10,559	9,763	10,782	12,880	+ 19%	- 12%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$627	\$533	\$512	\$590	\$718	+ 22%	+ 15%
IBKR Retail Equity Share Volume (M)	1,326	3,041	5,019	2,721	2,689	1,821	1,548	- 15%	- 69%
OCC ADV (M contracts)	30	39	42	36	38	41	42	+ 4%	+ 1%
CME FX ADV (K contracts)	861	798	850	770	776	800	905	+ 13%	+ 7%
Hotspot ADV FX (\$B)	\$35	\$34	\$37	\$33	\$32	\$33	\$42	+ 26%	+ 13%
<b><u>Volatility Metrics</u></b>									
S&P 500 Index Implied Volatility (VIX)	29.3	19.7	23.2	18.0	18.3	19.3	25.4	+ 32%	+ 9%
S&P 500 Index Realized Volatility	30.4	13.0	15.8	11.2	11.1	14.0	21.4	+ 52%	+ 35%
<i>Ratio: Realized Volatility / VIX</i>	<i>104%</i>	<i>66%</i>	<i>68%</i>	<i>62%</i>	<i>61%</i>	<i>73%</i>	<i>84%</i>	+ 16%	+ 23%
S&P 500 Index Intraday Volatility	1.68%	0.96%	1.26%	0.76%	0.80%	1.02%	1.83%	+ 79%	+ 46%
Russell 2000 Realized Volatility	110.4	100.7	93.6	92.6	93.0	123.2	93.3	- 24%	- 0%
SX5E Realized Volatility	30.1	14.8	13.6	12.9	14.6	17.9	30.8	+ 72%	+ 127%
NKY Realized Volatility	24.1	18.5	20.1	19.1	16.2	18.8	25.0	+ 33%	+ 24%
CVIX Realized Volatility	66.7	29.3	32.1	25.0	30.3	29.8	61.9	+ 108%	+ 93%
GS Comm Realized Volatility	18.9	11.7	8.4	5.4	8.0	24.9	13.0	- 48%	+ 55%

# Organic Business Growth



## Daily Average Adj. NTI<sup>1</sup> from Organic Growth Initiatives



- **Options Market Making:** Continued strong performance on the back of expanded symbol and venue coverage as we increase our footprint; we will continue to build-out this framework, expand the product set and add to our core group of talented traders and developers.
- **Crypto:** Consistent progress as we allocate more traders and technologists to expand our activities across major venues; we now trade over 100 crypto products across the US, Canada, Europe and Asia, including ETFs.
- **Virtu Capital Markets:** Virtu's liquidity and trading expertise allows us to provide best-in-class service as we continue to raise capital efficiently for our clients.

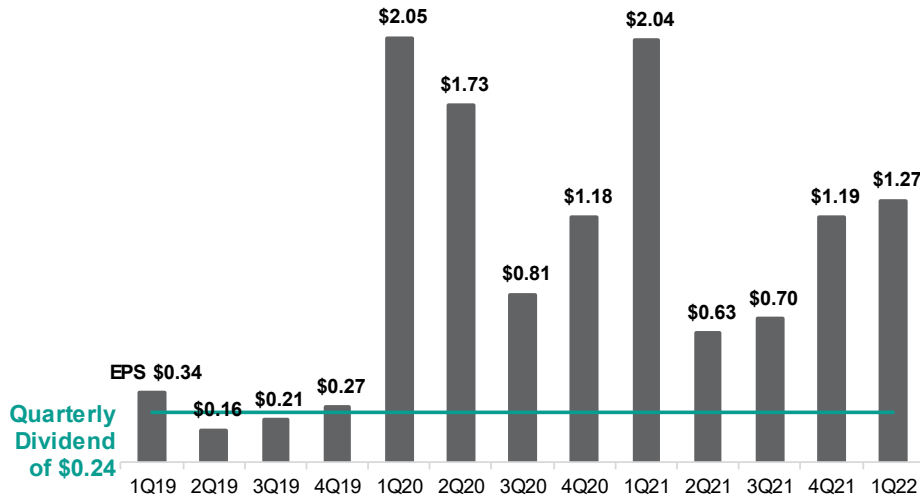
# Capital Management



Period-end share count is down to 179.1M

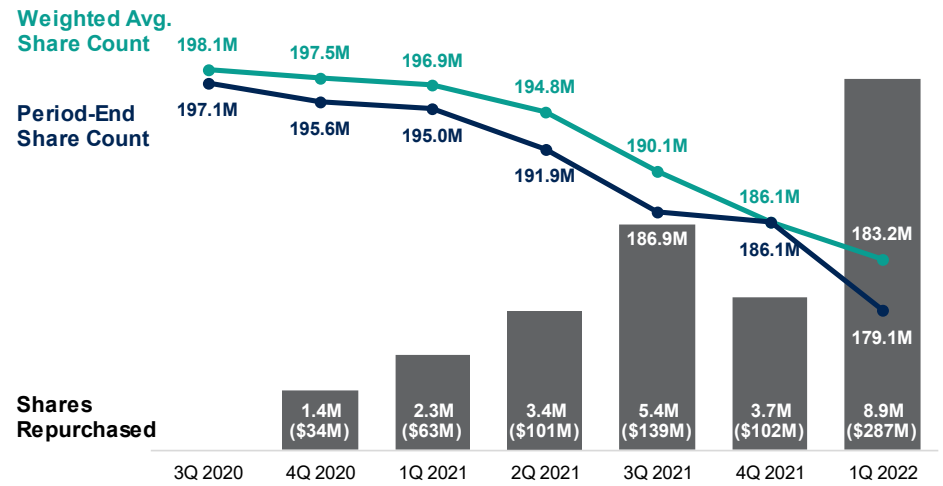
## Steady Payout in All Environments

Dividends declared per share and Adjusted EPS<sup>1</sup> by quarter

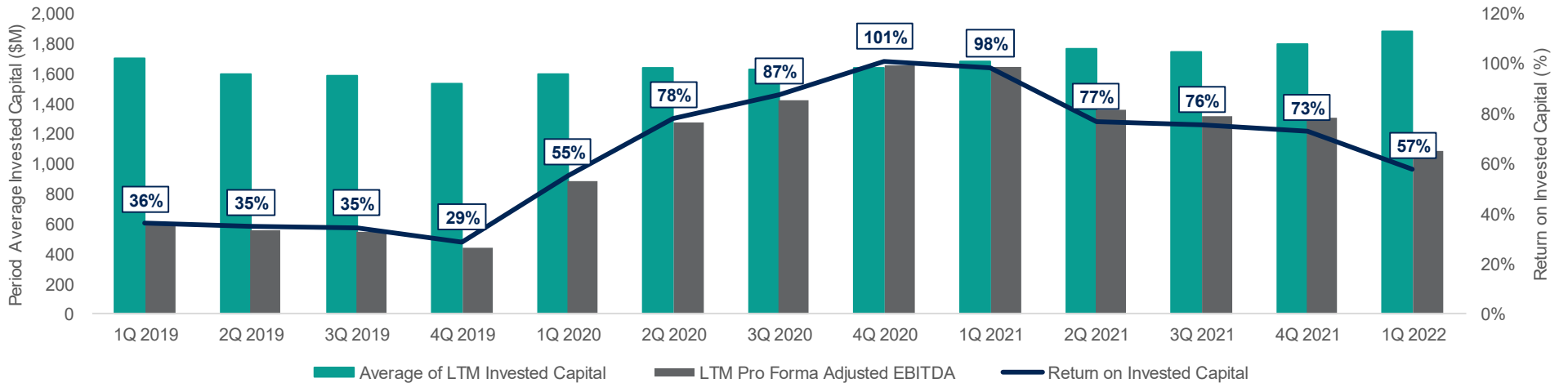


## Share Buybacks<sup>2,3</sup>

Shares outstanding and share repurchases per quarter

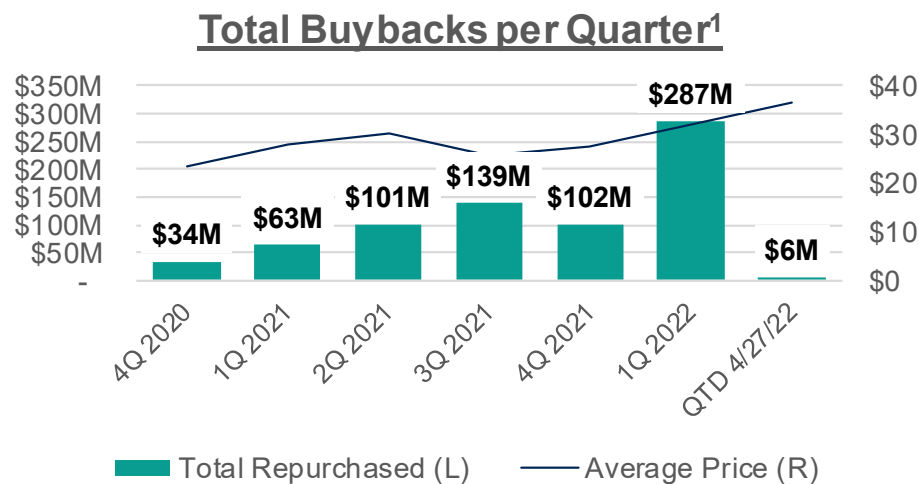
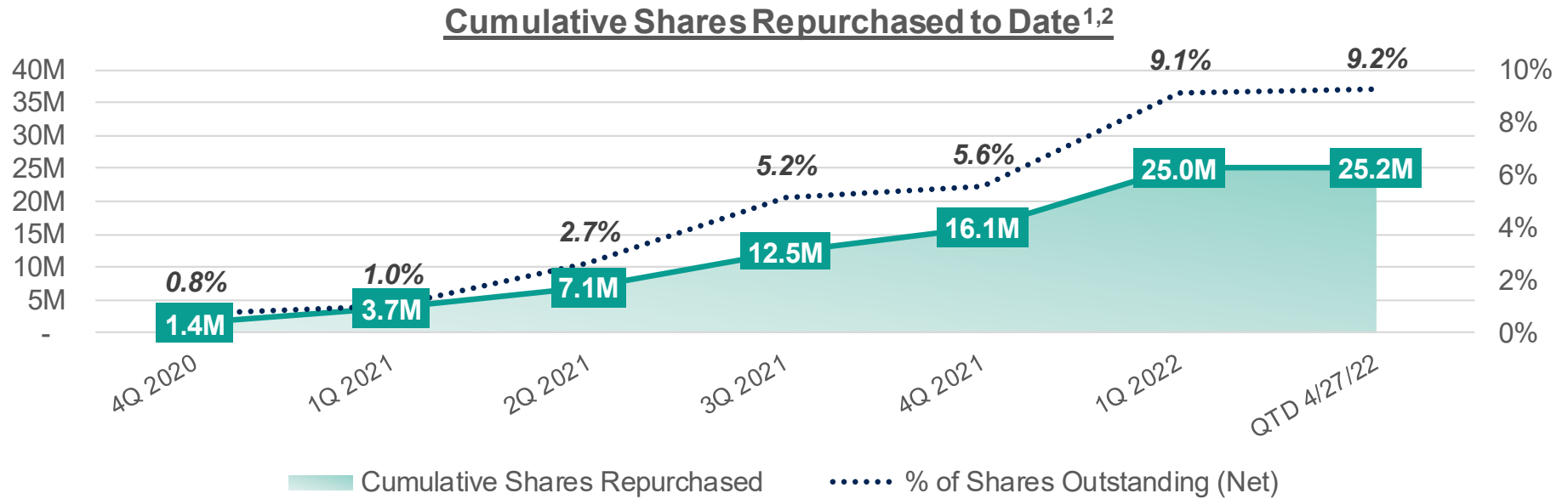


## Superior Return on Invested Capital<sup>4</sup>



See endnotes at end of this supplement

# Update on Share Buybacks



Buyback Authorization <sup>1</sup>	
<b>Total Buyback Authorization</b>	<b>\$1,220M</b>
<b>Total Amount Repurchased</b>	<b>\$732M</b>
<i>Shares Repurchased</i>	<i>25.2M</i>
<i>Average Price of Shares Repurchased</i>	<i>\$29.03</i>
<b>Buyback Authorization Remaining</b>	<b>\$488M</b>

# Analysis at Various Levels of ANTI



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

## Sensitivity Analysis

(\$M) ANTI/Day	Full Year Adj. NTI <sup>1</sup>	Cash Comp. Ratio	Cash OpEx Total <sup>2</sup>	Adj. EBITDA <sup>3</sup>	EBITDA Margin	Adj. EPS <sup>4</sup>	Buyback Ranges
\$6.00 M	\$1,512	18.2%	\$575	\$937	62%	\$3.34	\$120-\$160
\$7.00 M	\$1,764	16.4%	\$589	\$1,175	67%	\$4.35	\$160-\$270
\$8.00 M	\$2,016	16.4%	\$631	\$1,385	69%	\$5.25	\$270-\$400
\$9.00 M	\$2,268	16.4%	\$672	\$1,596	70%	\$6.14	\$400-\$500
\$10.00 M	\$2,520	16.4%	\$713	\$1,807	72%	\$7.03	\$500-\$600
\$11.00 M	\$2,772	16.4%	\$755	\$2,017	73%	\$7.93	\$600-\$700

Reflects current period-end  
share count of 179.1M



# Operating Expenses and Long-Term Debt



Disciplined focus on expense management

## Operating Expense Results

Adj. Operating Expense Forecast (\$M)	Annual		Quarterly				
	FY 2020	FY 2021	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Cash Compensation	\$321	\$314	\$90	\$70	\$70	\$84	\$88
Communications & Data Processing	214	212	52	53	56	52	56
Operations & Administrative	88	83	22	22	18	21	18
<b>Adjusted Cash Operating Expenses<sup>1</sup></b>	<b>\$623</b>	<b>\$609</b>	<b>\$163</b>	<b>\$145</b>	<b>\$144</b>	<b>\$157</b>	<b>\$161</b>
Depreciation & Amortization	67	68	17	16	17	18	17
<b>Total Adjusted Operating Expenses<sup>1</sup></b>	<b>\$690</b>	<b>\$677</b>	<b>\$180</b>	<b>\$161</b>	<b>\$160</b>	<b>\$175</b>	<b>\$179</b>
<i>Cash Compensation Ratio</i>	<i>14.2%</i>	<i>16.5%</i>	<i>12.4%</i>	<i>20.6%</i>	<i>19.8%</i>	<i>17.3%</i>	<i>17.4%</i>
<i>Total Compensation Ratio</i>	<i>16.8%</i>	<i>19.4%</i>	<i>14.1%</i>	<i>24.2%</i>	<i>23.4%</i>	<i>20.9%</i>	<i>20.1%</i>

## Debt Structure at March 31, 2022

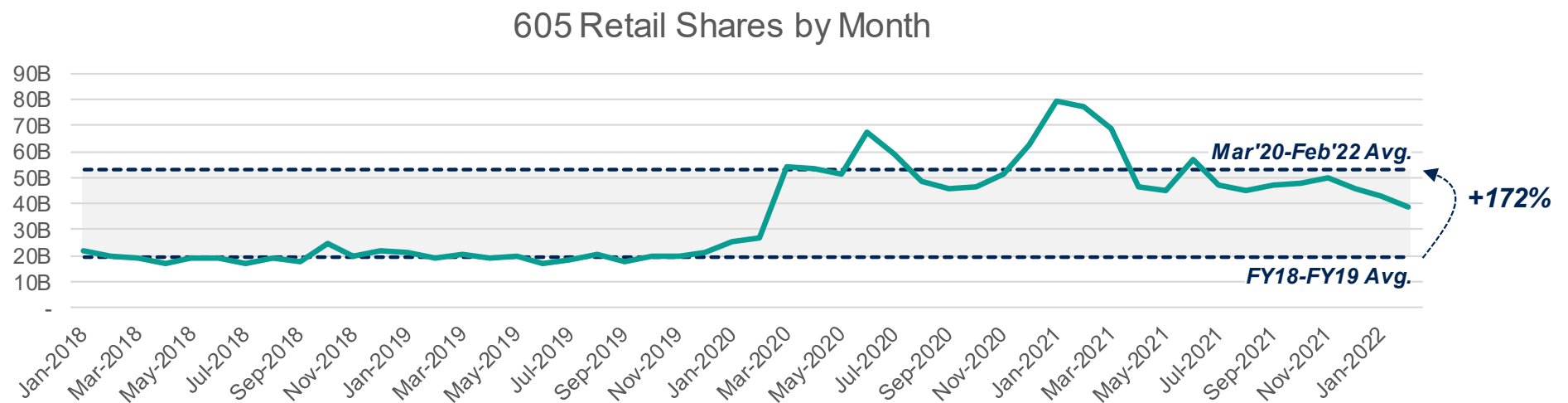
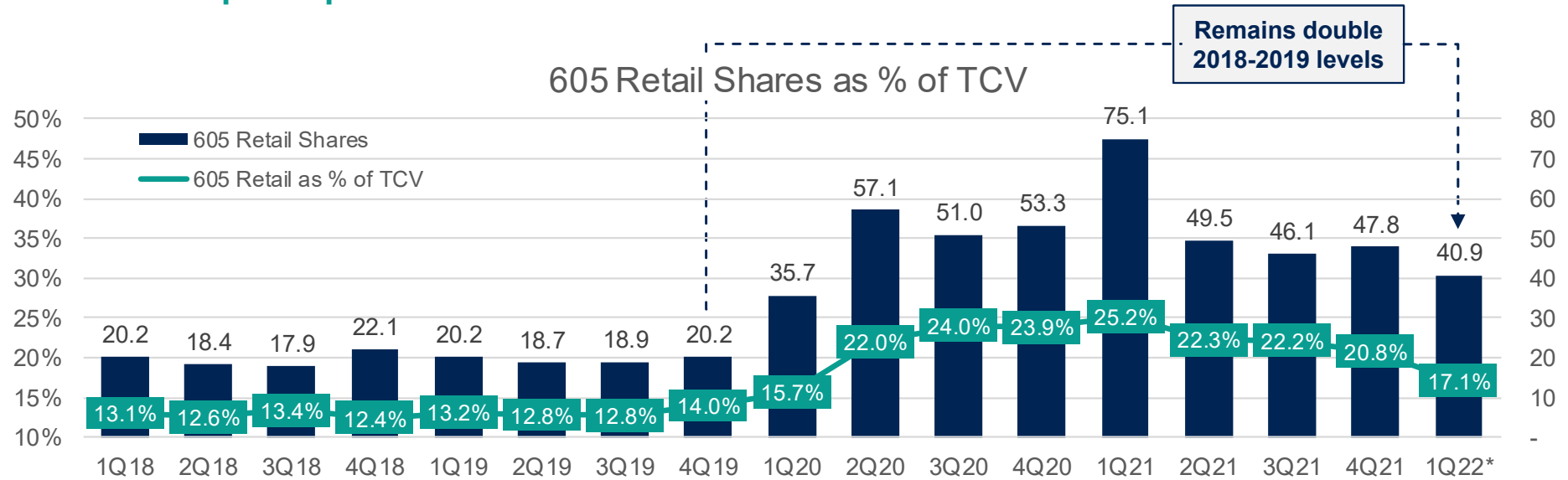
Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Debt - Floating <sup>2</sup>	Jan 2029	S + 3.00%	\$275	\$10
First Lien Debt - Fixed with 4.560% swap <sup>2,3</sup>	Jan 2029	4.560%	\$1,000	\$48
First Lien Debt - Fixed with 4.460% swap <sup>2,4</sup>	Jan 2029	4.460%	\$525	\$25
Japannext <sup>5</sup>	Jan 2023	5.00%	\$29	\$1
<b>Total<sup>6</sup></b>		<b>4.55%</b>	<b>\$1,829</b>	<b>\$83</b>
<b>LTM Adjusted EBITDA<sup>1</sup></b>			<b>\$1,080</b>	
<b>Debt / LTM Adjusted EBITDA<sup>1</sup></b>			<b>1.7x</b>	

See endnotes at end of this supplement

# Retail Participation Trends



Though retail participation rates have fallen recently from early 2021 highs, overall retail participation remains elevated relative to 2018 and 2019.





# GAAP Reconciliations and Other Information



# GAAP Balance Sheet



Assets (\$M)	3/31/2022
Cash and cash equivalents	\$565
Cash and securities segregated under regulations and other	48
Securities borrowed	1,700
Securities purchased under agreements to resell	160
Receivables from broker-dealers and clearing organizations	1,502
Trading assets, at fair value	5,970
Receivables from customers	330
Property, equipment and capitalized software, net	90
Operating lease right-of-use assets	220
Goodwill	1,149
Intangibles (net of accumulated amortization)	370
Deferred taxes	146
Other assets	269
<b>Total Assets</b>	<b>\$12,519</b>

Liabilities and Equity (\$M)	3/31/2022
Short-term borrowings, net	\$141
Securities loaned	1,268
Securities sold under agreements to repurchase	550
Payables to broker-dealers and clearing organizations	935
Payables to customers	162
Trading liabilities, at fair value	5,105
Tax receivable agreement obligations	238
Accounts payable and accrued expenses and other liabilities	358
Operating lease liabilities	270
Long-term borrowings, net	1,794
<b>Total Liabilities</b>	<b>\$10,820</b>
Equity	1,699
<b>Total Liabilities and Equity</b>	<b>\$12,519</b>

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	
<b>Trading Capital<sup>1</sup></b>	<b>\$1,714</b>	<b>\$1,631</b>	<b>\$1,637</b>	<b>\$1,604</b>	<b>\$1,997</b>	<b>\$2,141</b>	<b>\$1,981</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>	
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities <sup>2</sup>	(20)	(35)	(56)	(77)	(496)	(463)	(303)	(338)	(418)	(246)	(180)	(319)	(206)	
<b>Invested Capital</b>	<b>\$1,694</b>	<b>\$1,596</b>	<b>\$1,581</b>	<b>\$1,527</b>	<b>\$1,501</b>	<b>\$1,678</b>	<b>\$1,678</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>	

# GAAP Income Statement



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

1Q	Quarterly				FY 2022 1Q
	FY 2021				
	2Q	3Q	4Q		
\$813	\$385	\$394	\$513		\$522
192	143	136	144		155
7	10	10	49		21
1	11	4	(1)		3
<b>\$1,013</b>	<b>\$549</b>	<b>\$544</b>	<b>\$706</b>		<b>\$701</b>
259	171	159	157		150
52	53	56	52		56
105	84	85	103		103
24	25	27	64		43
26	22	18	22		25
17	16	17	18		17
18	18	17	17		16
1	4	0	23		1
2	2	1	2		26
(0)	(0)	0	1		0
19	20	20	20		21
<b>\$523</b>	<b>\$414</b>	<b>\$399</b>	<b>\$479</b>		<b>\$460</b>
<b>\$490</b>	<b>\$135</b>	<b>\$145</b>	<b>\$227</b>		<b>\$242</b>
81	26	22	41		42
<b>\$409</b>	<b>\$109</b>	<b>\$123</b>	<b>\$186</b>		<b>\$200</b>

# Share Count Roll Forward



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

# Adjusted EBITDA & Normalized Adjusted EPS



Adj. EBITDA / Adj. EPS (\$M)	FY 2018	FY 2019 <sup>1</sup>	FY 2020	FY 2021
<b>Income (Loss) Before income taxes</b>	<b>\$696</b>	<b>\$(116)</b>	<b>\$1,383</b>	<b>\$997</b>
(+) Financing interest expense	72	122	88	80
(+) Debt issue cost related to debt refinancing and prepayment	12	41	29	7
(+) Depreciation and amortization	61	66	67	68
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	74	70
<b>EBITDA</b>	<b>\$867</b>	<b>\$183</b>	<b>\$1,640</b>	<b>\$1,221</b>
<i>EBITDA Margin<sup>2</sup></i>	<i>85%</i>	<i>19%</i>	<i>72%</i>	<i>64%</i>
(+) Severance	11	103	10	6
(+) Transaction fees and expenses	11	26	3	1
(+) Termination of office leases	23	66	10	28
(+) Share-based compensation	35	51	60	56
(+) Connectivity early termination	7	-	-	-
(+) Reserve for legal matters	2	1	3	5
(+) Write-down of assets	3	-	-	-
(+) COVID-19 one time costs & donations	-	-	5	1
(+) Other	(340)	2	(83)	(16)
<b>Adjusted EBITDA</b>	<b>\$620</b>	<b>\$432</b>	<b>\$1,648</b>	<b>\$1,301</b>
<i>Adjusted EBITDA Margin<sup>3</sup></i>	<i>61%</i>	<i>44%</i>	<i>73%</i>	<i>68%</i>
(-) Financing interest expense	72	122	88	80
(-) Depreciation and amortization	61	66	67	68
<b>Normalized Adjusted Pre-Tax Income</b>	<b>\$487</b>	<b>\$244</b>	<b>\$1,494</b>	<b>\$1,153</b>
(-) Normalized provision for income taxes	112	59	358	277
<b>Normalized Adjusted Net Income</b>	<b>\$375</b>	<b>\$186</b>	<b>\$1,135</b>	<b>\$876</b>
Weighted average fully diluted shares outstanding	191	193	197	192
<b>Normalized Adjusted EPS</b>	<b>\$1.96</b>	<b>\$0.96</b>	<b>\$5.76</b>	<b>\$4.57</b>

	FY 2021				FY 2022
	1Q	2Q	3Q	4Q	1Q
	<b>\$490</b>	<b>\$135</b>	<b>\$145</b>	<b>\$227</b>	<b>\$242</b>
	19	20	20	20	21
	2	2	1	2	26
	17	16	17	18	17
	18	18	17	17	16
	<b>\$546</b>	<b>\$192</b>	<b>\$200</b>	<b>\$283</b>	<b>\$323</b>
	<i>75%</i>	<i>56%</i>	<i>56%</i>	<i>58%</i>	<i>64%</i>
	2	1	2	2	2
	0	(0)	0	1	0
	1	4	0	23	1
	13	13	13	17	14
	-	-	-	-	-
	4	(0)	-	1	7
	-	-	-	-	-
	0	0	0	0	0
	(1)	(11)	(4)	1	(3)
	<b>\$565</b>	<b>\$197</b>	<b>\$211</b>	<b>\$328</b>	<b>\$344</b>
	<i>78%</i>	<i>58%</i>	<i>59%</i>	<i>68%</i>	<i>68%</i>
	19	20	20	20	21
	17	16	17	18	17
	<b>\$528</b>	<b>\$161</b>	<b>\$174</b>	<b>\$290</b>	<b>\$305</b>
	127	39	42	70	73
	<b>\$402</b>	<b>\$122</b>	<b>\$132</b>	<b>\$221</b>	<b>\$232</b>
	197	195	190	186	183
	<b>\$2.04</b>	<b>\$0.63</b>	<b>\$0.70</b>	<b>\$1.19</b>	<b>\$1.27</b>

# 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
Trading income, net	\$802	\$744	\$441	\$505	\$813	\$385	\$394	\$513	\$522
Commissions, net and technology services	171	148	134	148	192	143	136	144	155
Brokerage, exchange, clearance fees and payment for order flow, net	(174)	(204)	(196)	(185)	(259)	(171)	(159)	(157)	(150)
Interest and dividends, net	(15)	(20)	(16)	(13)	(17)	(15)	(17)	(15)	(22)
<b>Adjusted Net Trading Income</b>	<b>\$784</b>	<b>\$669</b>	<b>\$362</b>	<b>\$456</b>	<b>\$728</b>	<b>\$342</b>	<b>\$354</b>	<b>\$486</b>	<b>\$505</b>

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
Trading income, net	\$803	\$745	\$442	\$466	\$801	\$381	\$389	\$508	\$516
Commissions, net and technology services	1	(1)	9	43	14	9	9	9	9
Brokerage, exchange, clearance fees and payment for order flow, net	(137)	(173)	(178)	(176)	(223)	(145)	(135)	(132)	(124)
Interest and dividends, net	(15)	(19)	(16)	(12)	(17)	(13)	(15)	(13)	(20)
<b>Adjusted Net Trading Income</b>	<b>\$652</b>	<b>\$552</b>	<b>\$257</b>	<b>\$321</b>	<b>\$575</b>	<b>\$232</b>	<b>\$249</b>	<b>\$372</b>	<b>\$382</b>

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



# 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
Trading income, net	\$36	\$77	\$246	\$62	\$35	\$28	\$23	\$53
Commissions, net and technology services	7	11	23	13	7	7	10	11
Brokerage, exchange, clearance fees and payment for order flow, net	(2)	(9)	(88)	(12)	(7)	(7)	(6)	(4)
Interest and dividends, net	(1)	(4)	(15)	(6)	(4)	(5)	(1)	(10)
<b>Adjusted Net Trading Income</b>	<b>\$40</b>	<b>\$75</b>	<b>\$166</b>	<b>\$57</b>	<b>\$32</b>	<b>\$23</b>	<b>\$26</b>	<b>\$51</b>

# Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	<i>Annual</i>		<i>Quarterly</i>				
	FY	FY	<u>FY 2021</u>				<u>FY'22</u>
	2020	2021	1Q	2Q	3Q	4Q	1Q
Employee compensation and payroll taxes	\$394	\$376	\$105	\$84	\$85	\$103	\$103
Operations and administrative	95	88	26	22	18	22	25
Communications and data processing	214	212	52	53	56	52	56
Depreciation and amortization	67	68	17	16	17	18	17
Less:							
Severance	(10)	(6)	(2)	(1)	(2)	(2)	(2)
Share-based compensation	(60)	(56)	(13)	(13)	(13)	(17)	(14)
Connectivity early termination	-	-	-	-	-	-	-
Reserve for legal matters	(3)	(5)	(4)	0	-	(1)	(7)
Write-down of assets	-	-	-	-	-	-	-
COVID-19 one time costs & donations	(5)	(1)	(0)	(0)	(0)	(0)	(0)
<b>Adjusted Operating Expenses</b>	<b>\$690</b>	<b>\$677</b>	<b>\$180</b>	<b>\$161</b>	<b>\$160</b>	<b>\$175</b>	<b>\$179</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 First Quarter 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. 1Q 2022 Adj. Net Trading Income per day calculated using 62 trading days.
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 4/27/2022.

## 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.

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

## Slide 4 Major Market Metrics

Note: # of trading days used in per day calculations: 253, 252, 61, 63, 64, 64, and 62 for FY 2020, FY 2021, 1Q21, 2Q21, 3Q21, 4Q21, and 1Q22, 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 3.25-year period from FY 2018 to 1Q 2022.

Note: # of trading days used in per day calculations: 251, 252, 253, 252, and 62 for FY 2018, FY 2019, FY 2020, FY 2021, and 1Q 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 4/27/2022.
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 252 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 \$6.0M.
3. Adjusted EBITDA calculated as Adjusted Net Trading Income less Cash Operating Expenses.
4. Adjusted EPS calculated as Adjusted EBITDA (see end note 4) less Virtu management estimated Depreciation & Amortization and Financing Interest Expenses less normalized income tax of 24% divided by 3/31/2021 period-end share count (179.1M).

# 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. Annual Interest Expense calculated using 3/31/2022 SOFR of 0.29%; includes a floor on SOFR of 0.5%.
3. Virtu entered into a fixed-for-floating interest rate swap ending February 2025.
4. Virtu entered into a fixed-for-floating interest rate swap ending October 2024.
5. 3.5 billion JPY.
6. Blended rate.

## Slide 10 Retail Participation Trends

\*Quarter-to-Date as of February 2022.

Source: VIRT, CBOE, & PSC (via Piper Sandler).

## Slide 12 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 13 GAAP Income Statement

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

## Slide 14 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, 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. 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 15 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.