



# First Quarter 2025 Earnings Supplement

# Performance Highlights



## 1Q 2025 Key Financials

Adj. NTI<sup>1</sup>  
\$497M

Adj. NTI/day<sup>1</sup>  
\$8.3M

Normalized  
Adj. EPS<sup>1</sup>  
\$1.30

Adj. EBITDA<sup>1</sup>  
\$320M

Adj. EBITDA  
Margin<sup>1,2</sup>  
64%

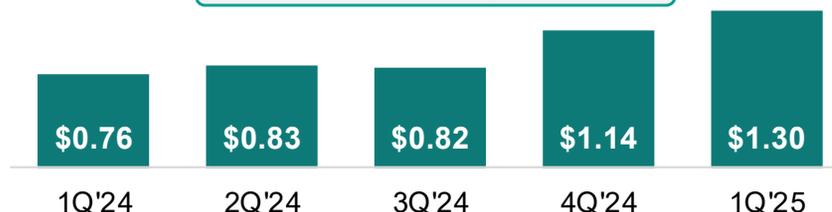
Debt to LTM  
Adj. EBITDA<sup>1</sup>  
1.7x

## Summary Recent Results

### Adj. Net Trading Income / Day<sup>1</sup>



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



## Commentary & Highlights

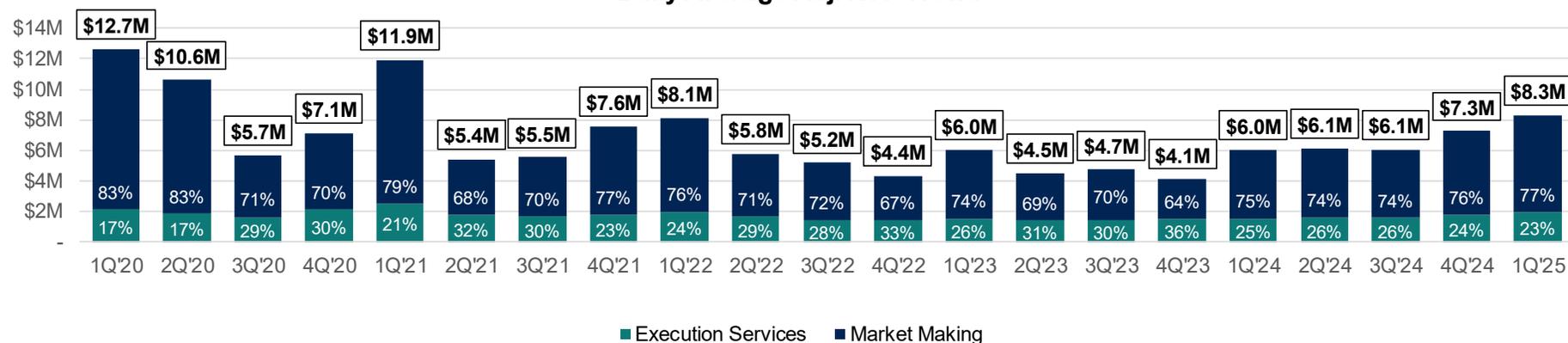
- LTM 1Q'25 EPS<sup>1</sup> of \$4.09 and LTM 1Q'25 Adj. NTI/day<sup>1</sup> of \$6.9M
- Strong performance in customer and non-customer market making businesses
- Best quarter for VES since 1Q 2022
- Operating costs and capital remain in line
- Repurchased 1.3M shares for \$48M in 1Q 2025<sup>3</sup>
  - Cumulative repurchases of 52M shares for \$1.35B, representing 18.9% of shares outstanding, net of issuances<sup>3,4</sup>

# Key Financial Metrics



(\$M)	Annual					Quarterly					Comparison	
	FY	FY	FY	FY	FY	FY 2024				FY 2025	1Q 2025 v	
	2020	2021	2022	2023	2024	1Q	2Q	3Q	4Q	1Q	4Q'24	1Q'24
<b>Total Adjusted Net Trading Income<sup>1</sup></b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$1,468</b>	<b>\$1,211</b>	<b>\$1,598</b>	<b>\$367</b>	<b>\$385</b>	<b>\$388</b>	<b>\$458</b>	<b>\$497</b>		
<i>Daily Average Adj. NTI<sup>1</sup></i>	\$9.0	\$7.6	\$5.8	\$4.8	\$6.4	\$6.0	\$6.1	\$6.1	\$7.3	\$8.3	+ 14%	+ 38%
Market Making Adj. NTI <sup>1</sup>	\$1,782	\$1,428	\$1,058	\$847	\$1,195	\$274	\$286	\$288	\$348	\$382	+ 15%	+ 42%
<i>Market Making Daily Average Adj. NTI<sup>1</sup></i>	\$7.0	\$5.7	\$4.2	\$3.4	\$4.8	\$4.5	\$4.5	\$4.5	\$5.5	\$6.4		
<i>Market Making % of Total</i>	78%	75%	72%	70%	75%	75%	74%	74%	76%	77%		
Execution Services Adj. NTI <sup>1</sup>	\$489	\$482	\$409	\$364	\$403	\$93	\$100	\$100	\$110	\$115	+ 10%	+ 26%
<i>Execution Services Daily Average Adj. NTI<sup>1</sup></i>	\$1.9	\$1.9	\$1.6	\$1.5	\$1.6	\$1.5	\$1.6	\$1.6	\$1.7	\$1.9		
<i>Execution Services % of Total</i>	22%	25%	28%	30%	25%	25%	26%	26%	24%	23%		
Adjusted Cash Operating Expenses <sup>1</sup>	\$623	\$609	\$609	\$643	\$679	\$164	\$168	\$173	\$174	\$177	+ 2%	+ 8%
Total Adjusted Operating Expenses <sup>1</sup>	\$690	\$677	\$675	\$706	\$745	\$180	\$184	\$190	\$191	\$193	+ 1%	+ 7%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$1,648</b>	<b>\$1,301</b>	<b>\$859</b>	<b>\$568</b>	<b>\$919</b>	<b>\$203</b>	<b>\$218</b>	<b>\$215</b>	<b>\$284</b>	<b>\$320</b>	<b>+ 13%</b>	<b>+ 58%</b>
<i>Adjusted EBITDA Margin<sup>1,2</sup></i>	73%	68%	59%	47%	58%	55%	56%	55%	62%	64%	+ 2 pts	+ 9 pts
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,824	\$1,752	\$1,767	\$1,750	\$1,767	\$1,769	\$1,767	\$1,768	+ 0%	+ 1%
<i>Debt / LTM Adjusted EBITDA<sup>1</sup></i>	1.0x	1.3x	2.1x	3.1x	1.9x	3.1x	2.7x	2.4x	1.9x	1.7x		
<b>Normalized Adjusted EPS<sup>1</sup></b>	<b>\$5.76</b>	<b>\$4.57</b>	<b>\$3.00</b>	<b>\$1.84</b>	<b>\$3.55</b>	<b>\$0.76</b>	<b>\$0.83</b>	<b>\$0.82</b>	<b>\$1.14</b>	<b>\$1.30</b>	<b>+ 14%</b>	<b>+ 70%</b>

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



See endnotes at end of this supplement

# Market Metrics



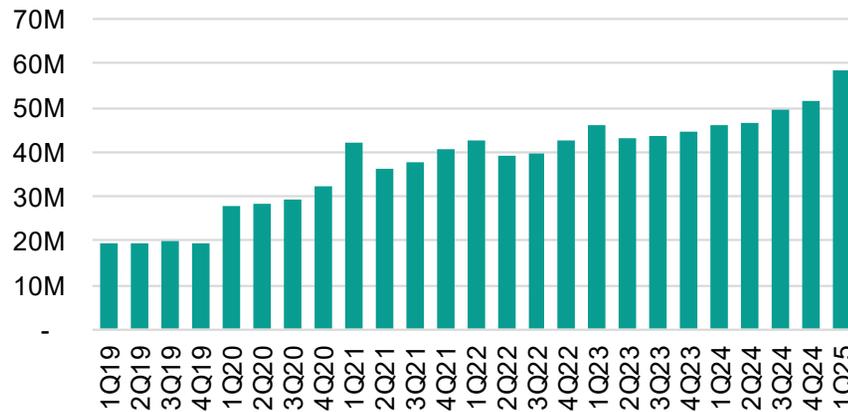
	<i>Annual</i>					<i>Quarterly</i>					<i>Comparison</i>	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	1Q	FY 2024			FY 2025	1Q 2025 v	
							2Q	3Q	4Q	1Q	4Q'24	1Q'24
<b>Market Metrics (Average Daily)</b>												
<b>Volume Metrics</b>												
US Equity Consolidated Volume (M shares)	10,926	11,404	11,875	11,054	12,197	11,760	11,935	11,503	13,581	15,696	+ 16%	+ 33%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$573	\$516	\$608	\$625	\$589	\$586	\$632	\$733	+ 16%	+ 17%
Virtu Rule 605 Executed Shares (M) <sup>1</sup>	727	805	606	552	554	540	513	551	612	743	+ 21%	+ 38%
Virtu Rule 605 Dollar Value of Quoted Spreads (\$M) <sup>1</sup>	\$10.1	\$12.8	\$7.2	\$5.4	\$6.6	\$7.0	\$6.1	\$6.3	\$7.1	\$8.6	+ 22%	+ 24%
IBKR Retail Equity Share Volume (M)	1,324	3,041	1,299	998	1,205	1,002	1,175	1,114	1,522	1,546	+ 2%	+ 54%
OCC ADV (M contracts)	30	39	41	44	48	46	46	50	52	58	+ 13%	+ 27%
CME FXADV (K contracts)	861	798	989	962	1,030	980	1,080	1,089	968	1,152	+ 19%	+ 17%
Hotspot ADV FX (\$B)	\$35	\$34	\$40	\$44	\$46	\$45	\$47	\$47	\$44	\$49	+ 13%	+ 10%
<b>Volatility Metrics</b>												
S&P 500 Average Implied Volatility (VIX)	29.3	19.7	25.6	16.8	15.5	13.7	14.0	17.1	17.4	18.4	+ 6%	+ 34%
S&P 500 Average Realized Volatility	30.5	13.0	24.0	12.9	12.5	11.1	10.5	15.9	12.5	16.0	+ 28%	+ 44%
S&P 500 Intraday Volatility	1.7%	1.0%	1.8%	1.0%	0.9%	0.7%	0.9%	1.1%	0.8%	1.2%	+ 43%	+ 63%
SX5E Realized Volatility	30.2	14.8	22.7	13.6	13.1	10.3	12.8	16.4	12.8	15.3	+ 20%	+ 48%
NKY Realized Volatility	24.1	18.5	20.2	16.0	23.6	17.2	16.3	43.7	16.8	16.3	- 3%	- 5%
CVIX Realized Volatility	66.9	29.3	54.4	29.7	34.5	32.3	39.0	36.9	30.0	34.8	+ 16%	+ 8%

# Non-customer market making business has significant opportunities for diversified growth



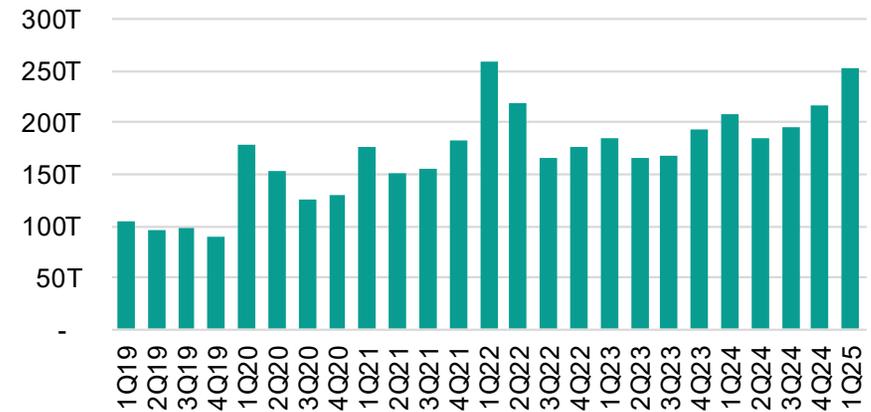
## Options volumes continue to rise

OCC ADV



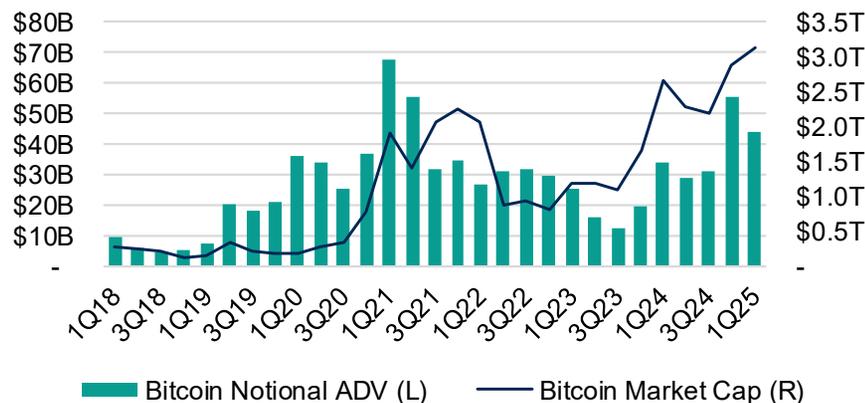
## ETP volumes have grown globally

Global ETP Value Traded ADV



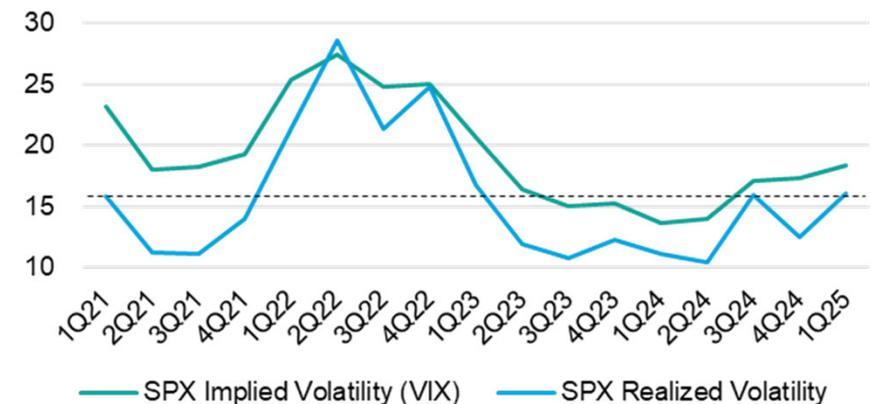
## Crypto remains a critical aspect of the marketplace

Bitcoin Volume & Market Cap



## Recent volatility is akin to levels seen in late 2021

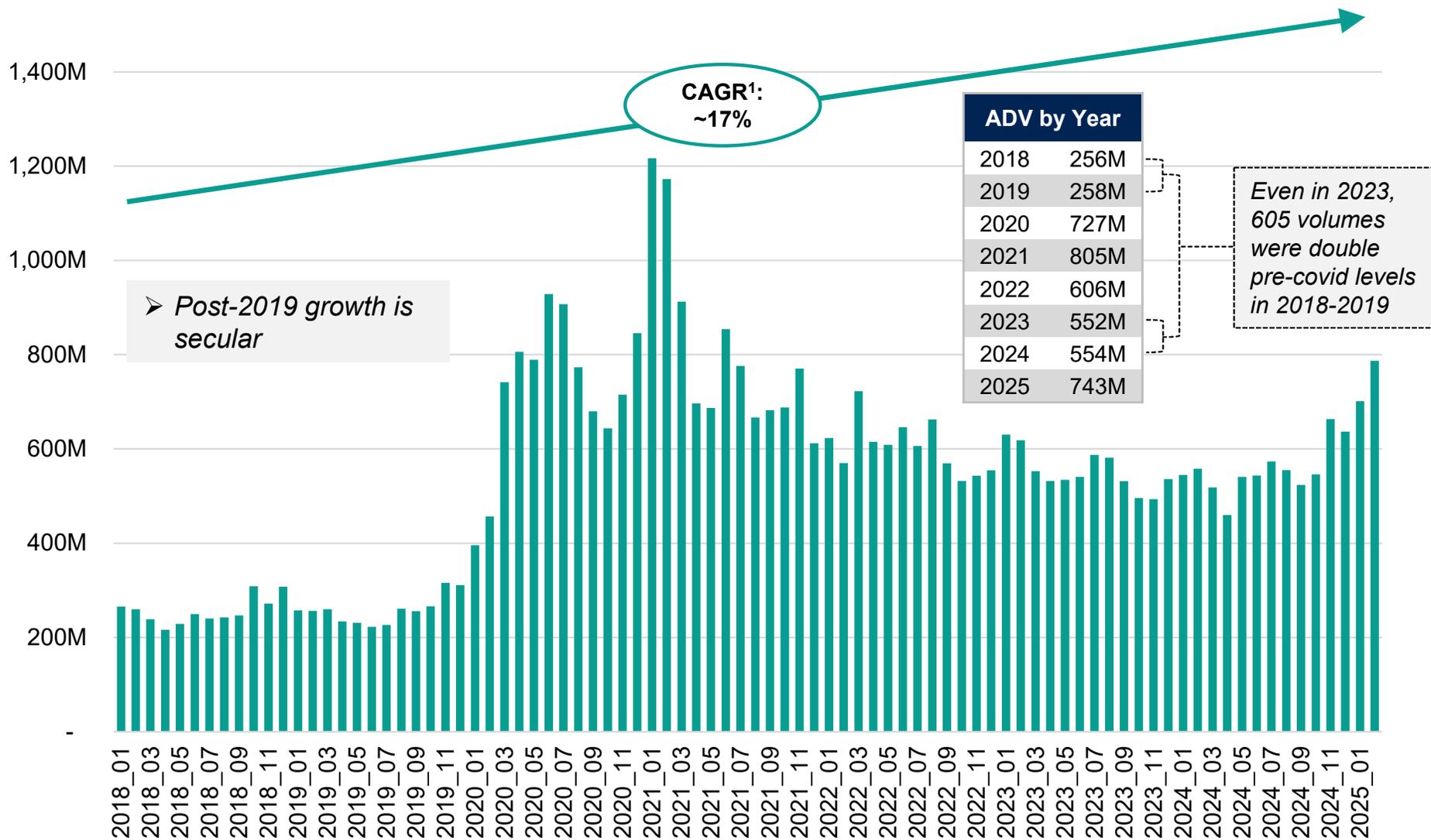
SPX Implied & Realized Volatility



See endnotes at end of this supplement

# Virtu Rule 605 Executed Shares

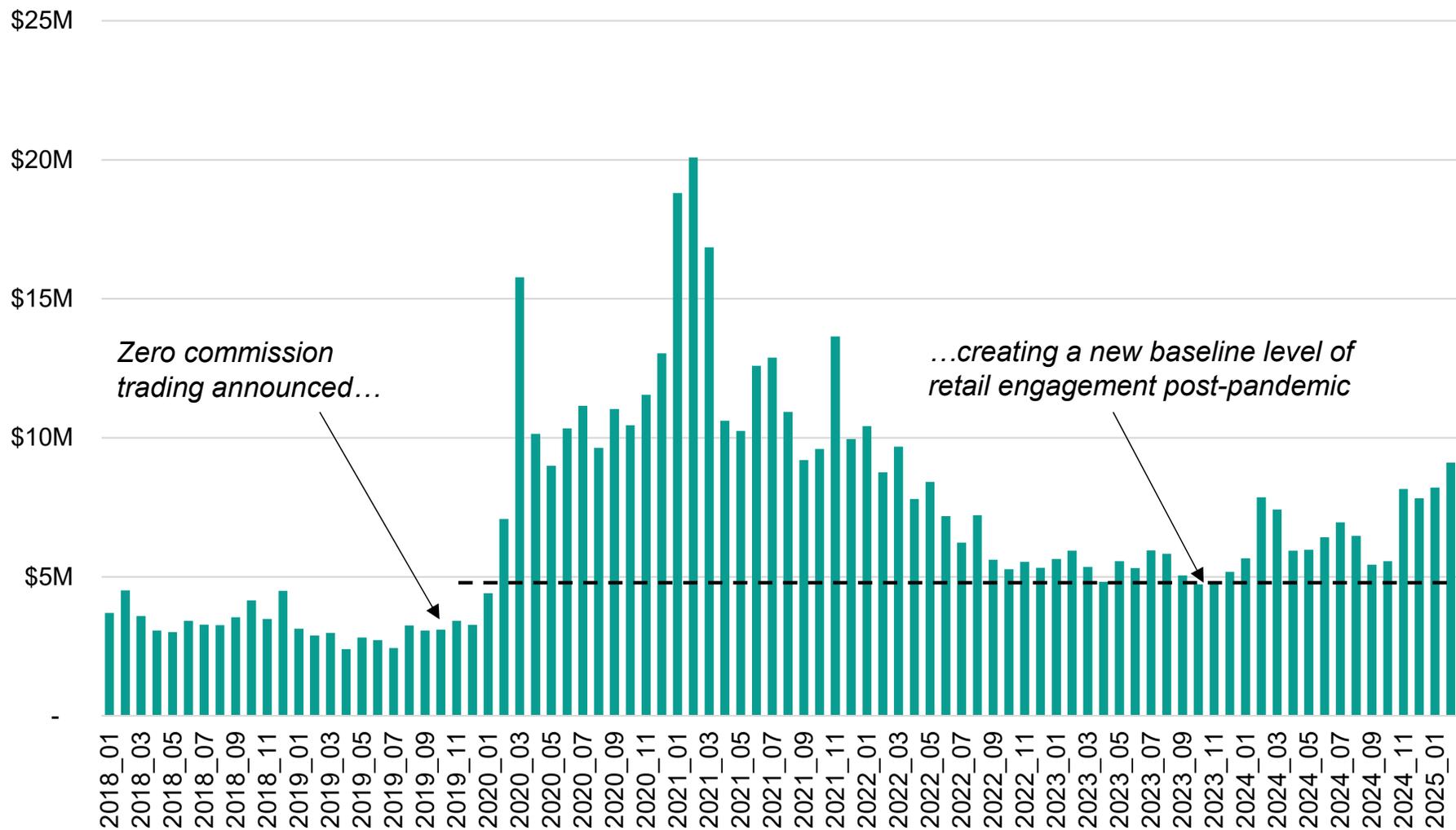
(Daily Average per Month)



# Virtu Rule 605 Dollar Value of Quoted Spreads

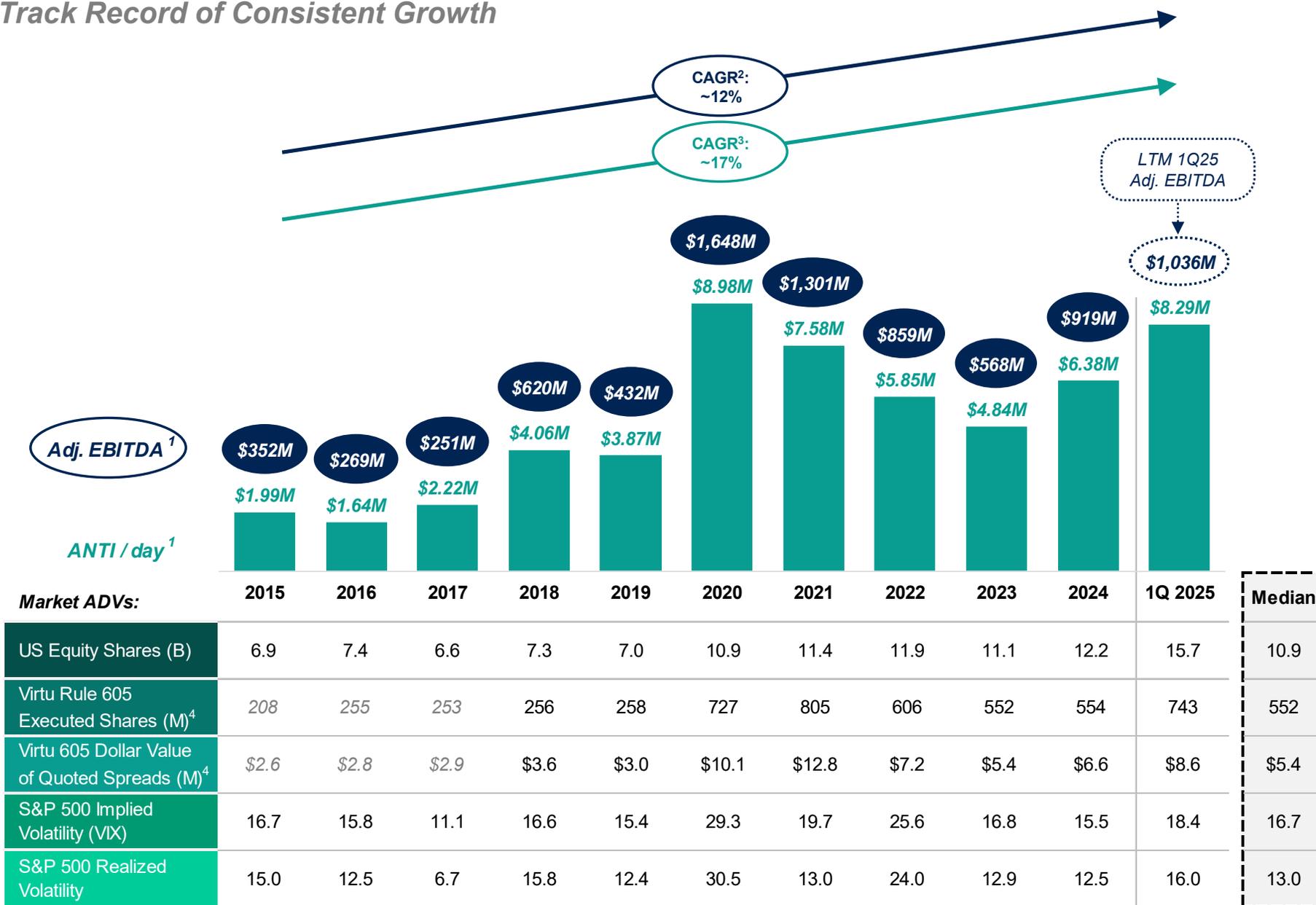


(Daily Average per Month)



# Virtu Historical Growth Perspective

Track Record of Consistent Growth



See endnotes at end of this supplement

# Virtu has Significant Earnings Power



Virtu  
Through-  
the-Cycle  
Earnings



Organic  
Growth

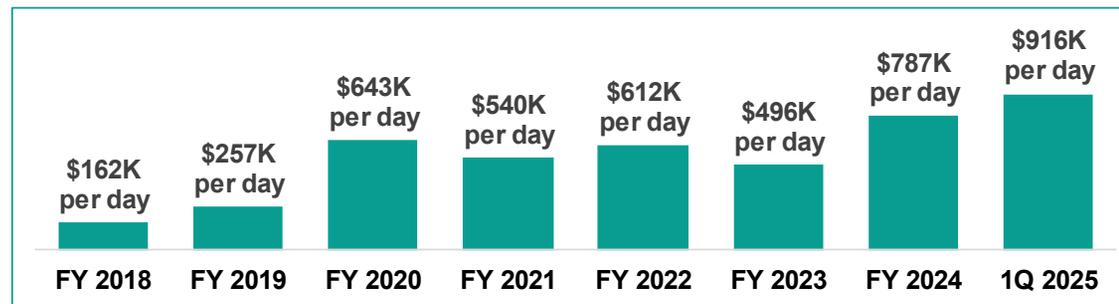


Capital  
Management  
Growth

*Illustrative Range of Outcomes Based on 2024 Expense Base & 1Q25 Share Count*

ANTI per Day <sup>1</sup>	Full Year ANTI <sup>1</sup>	Full Year Adj. EPS <sup>1,2</sup>
\$5.0M	\$ 1,250M	\$1.88
\$6.0M	\$ 1,500M	\$3.02
\$7.0M	\$ 1,750M	\$4.16
\$8.0M	\$ 2,000M	\$5.29
\$9.0M	\$ 2,250M	\$6.43
\$10.0M	\$ 2,500M	\$7.57

*Daily Average Adj. NTI<sup>3</sup> from Organic Growth Initiatives*



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

ANTI per Day <sup>1</sup>	Target Available for Buybacks Annually <sup>4</sup>	Adj. EPS after 3-Year Buyback Period <sup>1,5</sup>	Adj. EPS Impact after 3 Years <sup>1</sup>	% Impact
\$5.0M	\$50M - \$100M	\$1.88	+ \$0.00	+ 0%
\$6.0M	\$100M - \$140M	\$3.09	+ \$0.07	+ 2%
\$7.0M	\$140M - \$230M	\$4.40	+ \$0.24	+ 6%
\$8.0M	\$230M - \$300M	\$5.86	+ \$0.56	+ 11%
\$9.0M	\$300M - \$400M	\$7.47	+ \$1.04	+ 16%
\$10.0M	\$400M - \$500M	\$9.33	+ \$1.76	+ 23%

+ 23% since buyback program commenced in Nov'20<sup>6</sup>

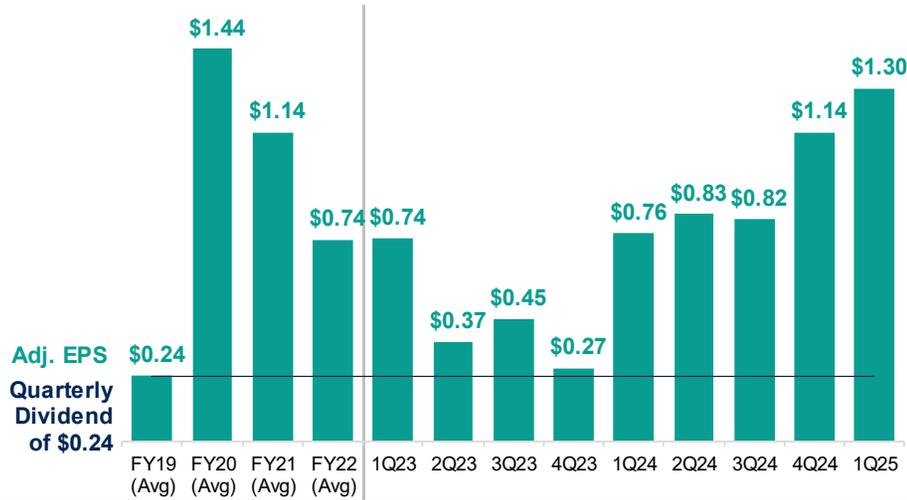
# Capital Management



We continue to return capital to shareholders through dividends and share repurchases

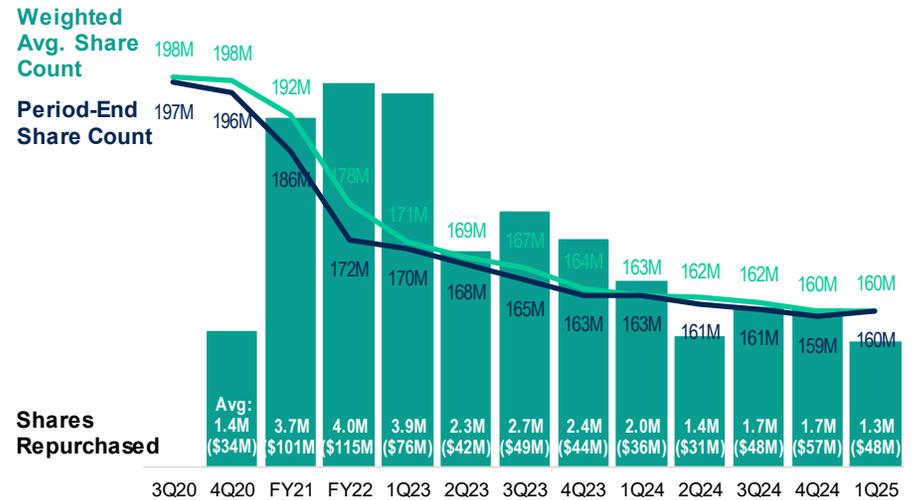
## Steady Payout in All Environments

Dividends declared per share and Adjusted EPS<sup>1</sup>, quarterly



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

Shares outstanding and share repurchases, quarterly

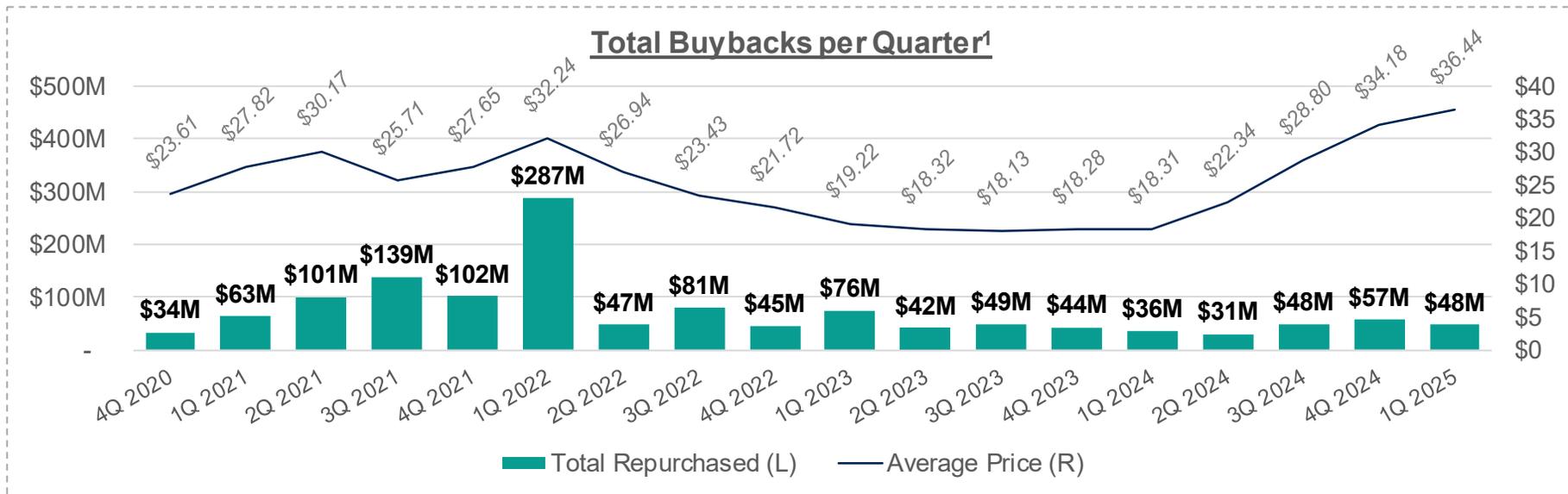
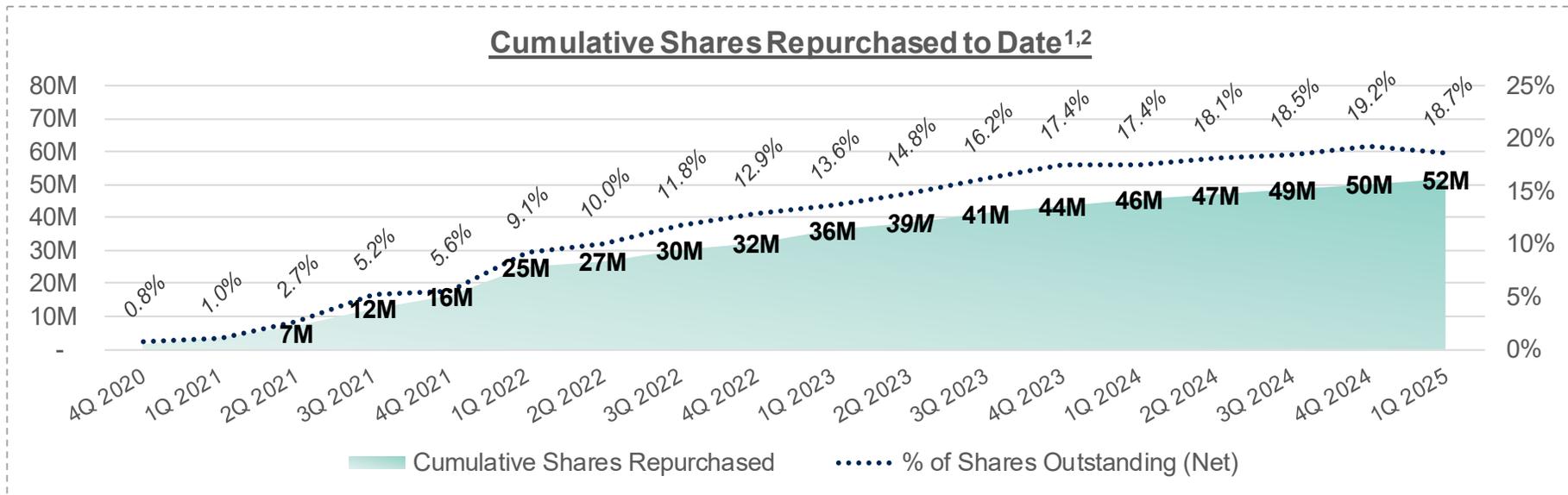


## Return on Invested Capital<sup>1,4</sup>



See endnotes at end of this supplement

# Update on Share Buybacks



See endnotes at end of this supplement

# Operating Expenses and Long-Term Debt



*Disciplined focus on expense management*

## Operating Expense Results

Adjusted Operating Expenses (\$M)	Annual					Quarterly					LTM 1Q'25
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	2024 1Q	2024 2Q	2024 3Q	2024 4Q	2025 1Q	
Adj. Cash Compensation <sup>1</sup>	\$321	\$314	\$315	\$320	\$351	\$84	\$86	\$89	\$92	\$95	\$362
Adj. Communications & Data Processing <sup>1</sup>	214	212	220	231	236	58	59	60	59	60	238
Adj. Operations & Administrative <sup>1</sup>	88	83	74	92	91	22	22	25	23	22	92
<b>Adjusted Cash Operating Expenses<sup>1</sup></b>	<b>\$623</b>	<b>\$609</b>	<b>\$609</b>	<b>\$643</b>	<b>\$679</b>	<b>\$164</b>	<b>\$168</b>	<b>\$173</b>	<b>\$174</b>	<b>\$177</b>	<b>\$692</b>
Depreciation & Amortization	67	68	66	63	66	16	16	16	17	16	66
<b>Total Adjusted Operating Expenses<sup>1</sup></b>	<b>\$690</b>	<b>\$677</b>	<b>\$675</b>	<b>\$706</b>	<b>\$745</b>	<b>\$180</b>	<b>\$184</b>	<b>\$190</b>	<b>\$191</b>	<b>\$193</b>	<b>\$758</b>
<i>Cash Compensation Ratio</i>	<i>14%</i>	<i>16%</i>	<i>21%</i>	<i>26%</i>	<i>22%</i>	<i>23%</i>	<i>22%</i>	<i>23%</i>	<i>20%</i>	<i>19%</i>	<i>21%</i>
<i>Total Compensation Ratio</i>	<i>17%</i>	<i>19%</i>	<i>26%</i>	<i>32%</i>	<i>27%</i>	<i>27%</i>	<i>27%</i>	<i>28%</i>	<i>25%</i>	<i>24%</i>	<i>26%</i>

## Debt Structure at March 31, 2025

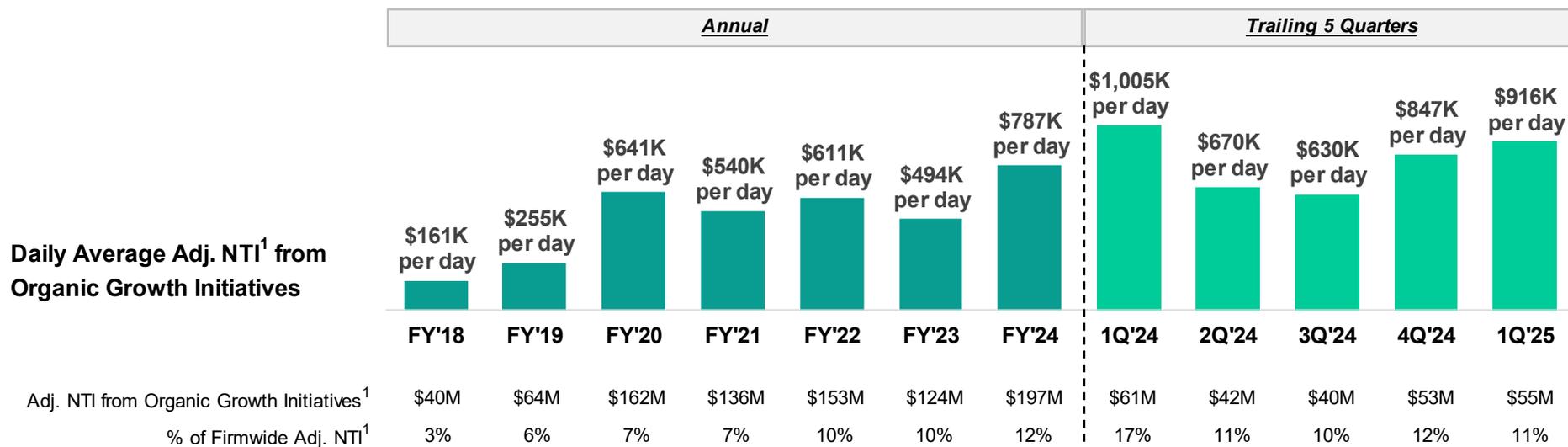
Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Term Loan - Floating <sup>2</sup>	Jun 2031	S + 2.50%	\$170	\$12
First Lien Term Loan - Fixed with Swap <sup>2,3</sup>	Jun 2031	6.92%	\$1,075	\$74
First Lien Notes	Jun 2031	7.50%	\$500	\$38
Japannext <sup>4</sup>	Jan 2026	5.00%	\$23	\$1
<b>Total<sup>5</sup></b>		<b>7.06%</b>	<b>\$1,768</b>	<b>\$125</b>
<b>LTM Adjusted EBITDA<sup>1</sup></b>			<b>\$1,036</b>	
<b>Debt / LTM Adjusted EBITDA<sup>1</sup></b>			<b>1.7x</b>	



# GAAP Reconciliations and Other Information



# Organic Business Growth



- **Options Market Making:** Investment in our technology infrastructure and model enhancements leaves us optimistic about various opportunities in this space.
- **ETF Block:** Continued client expansion and broadening of liquidity distribution has led to robust business activity.
- **Crypto:** Improved operational efficiency combined with expanded market coverage has resulted in strong performance amid normalized market conditions.

# Share Count Roll Forward



<i>(M shares)</i>	4Q 2020	2021 Total	2022 Total	2023 Total	2024 Total	1Q 2025	Grand Total
<b>Beginning of Period Shares</b>	<b>197.1</b>	<b>195.6</b>	<b>186.1</b>	<b>171.7</b>	<b>162.7</b>	<b>159.2</b>	<b>197.1</b>
Shares Repurchased	- 1.44	- 14.71	- 16.34	- 12.48	- 6.70	- 1.34	- 51.66
Net Shares Issued	- 0.05	+ 5.16	+ 1.97	+ 3.53	+ 3.16	+ 2.36	+ 13.78
<b>End of Period Shares</b>	<b>195.6</b>	<b>186.1</b>	<b>171.7</b>	<b>162.7</b>	<b>159.2</b>	<b>160.2</b>	<b>159.2</b>
<i>Cumulative Repurchases as % of Shares Outstanding</i>	<i>0.8%</i>	<i>5.6%</i>	<i>12.9%</i>	<i>17.4%</i>	<i>19.2%</i>	<i>18.7%</i>	<i>19.2%</i>
<i>Weighted Avg. Adj. Shares</i>	<i>197.5</i>	<i>192.0</i>	<i>177.7</i>	<i>167.8</i>	<i>161.8</i>	<i>160.3</i>	
<i>Weighted Avg. Basic Shares</i>	<i>122.8</i>	<i>117.3</i>	<i>104.0</i>	<i>94.1</i>	<i>87.5</i>	<i>85.7</i>	
<i>Weighted Avg. Diluted Shares</i>	<i>123.5</i>	<i>118.4</i>	<i>104.4</i>	<i>94.1</i>	<i>87.8</i>	<i>86.0</i>	

# GAAP Balance Sheet



Assets (\$M)	As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Cash and cash equivalents		\$732	\$890	\$1,071	\$982	\$820	\$400	\$685	\$701	\$873	\$724
Cash & securities segregated under regulations & other		41	117	49	57	35	30	32	37	41	47
Securities borrowed		1,929	1,425	1,349	1,188	1,722	1,783	1,919	2,302	2,295	2,780
Securities purchased under agreements to resell		143	23	119	337	1,512	502	793	709	984	1,153
Receivables from broker-dealers & clearing organizations		1,319	1,684	1,027	1,115	738	1,270	900	1,194	1,054	1,858
Receivables from customers		104	214	146	81	106	119	125	170	150	189
Trading assets, at fair value		2,766	3,116	4,257	4,631	7,359	6,447	7,329	7,186	7,803	8,721
Property, equipment and capitalized software, net		116	114	90	85	100	97	95	94	91	93
Operating lease right-of-use assets		315	269	225	187	229	213	201	190	175	163
Goodwill		1,149	1,149	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	243	227	215	203	190
Deferred taxes		215	193	159	147	134	128	125	122	135	126
Assets of business held for sale		-	-	-	-	-	-	3	5	5	5
Other assets		253	318	291	304	304	409	342	327	387	350
<b>Total Assets</b>		<b>\$9,609</b>	<b>\$9,966</b>	<b>\$10,320</b>	<b>\$10,583</b>	<b>\$14,466</b>	<b>\$12,790</b>	<b>\$13,926</b>	<b>\$14,401</b>	<b>\$15,344</b>	<b>\$17,548</b>

Liabilities and Equity (\$M)	As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
Short-term borrowings, net		\$73	\$65	\$62	\$4	-	\$138	\$74	\$129	\$39	\$112
Securities loaned		1,600	948	1,142	1,060	1,329	1,641	1,558	2,109	2,432	2,827
Securities sold under agreements to repurchase		341	461	514	628	1,796	836	1,072	1,046	1,272	1,461
Payables to broker-dealers & clearing organizations		827	876	572	274	1,168	473	841	620	901	775
Payables to customers		90	119	55	47	23	33	59	98	46	67
Trading liabilities, at fair value		2,498	2,924	3,511	4,197	6,071	5,695	6,287	6,335	6,441	8,117
Accounts payable & accrued expenses & other liabilities		399	492	458	448	451	366	424	470	558	493
Operating lease liabilities		365	315	279	239	278	260	248	236	230	216
Tax receivable agreement obligations		269	271	259	239	216	196	196	196	197	176
Long-term borrowings, net		1,918	1,639	1,605	1,796	1,727	1,727	1,738	1,742	1,740	1,741
Liabilities of business held for sale		-	-	-	-	-	-	-	1	2	1
<b>Total Liabilities</b>		<b>\$8,380</b>	<b>\$8,111</b>	<b>\$8,456</b>	<b>\$8,932</b>	<b>\$13,061</b>	<b>\$11,366</b>	<b>\$12,497</b>	<b>\$12,981</b>	<b>\$13,857</b>	<b>\$15,987</b>
Equity		1,229	1,855	1,864	1,651	1,405	1,424	1,429	1,419	1,487	1,562
<b>Total Liabilities and Equity</b>		<b>\$9,609</b>	<b>\$9,966</b>	<b>\$10,320</b>	<b>\$10,583</b>	<b>\$14,466</b>	<b>\$12,790</b>	<b>\$13,926</b>	<b>\$14,401</b>	<b>\$15,344</b>	<b>\$17,548</b>

Invested Capital (\$M)	As of:	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25
<b>Trading Capital<sup>1</sup></b>		<b>\$1,604</b>	<b>\$2,076</b>	<b>\$2,165</b>	<b>\$2,180</b>	<b>\$1,905</b>	<b>\$1,815</b>	<b>\$1,923</b>	<b>\$1,977</b>	<b>\$2,180</b>	<b>\$2,147</b>
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities <sup>2</sup>		(77)	(338)	(319)	(191)	(233)	(66)	(100)	(175)	(339)	(204)
<b>Invested Capital</b>		<b>\$1,527</b>	<b>\$1,738</b>	<b>\$1,846</b>	<b>\$1,989</b>	<b>\$1,672</b>	<b>\$1,749</b>	<b>\$1,823</b>	<b>\$1,802</b>	<b>\$1,840</b>	<b>\$1,943</b>

See endnotes at end of this supplement

# GAAP Income Statement



Income Statement (\$M)	Annual					Quarterly				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	1Q	FY 2024			FY 2025
							2Q	3Q	4Q	1Q
Trading income, net	\$2,493	\$2,105	\$1,629	\$1,301	\$1,822	\$408	\$426	\$444	\$544	\$590
Commissions, net and technology services	601	614	530	456	517	119	126	132	140	151
Interest and dividends income	62	75	159	463	462	106	107	125	124	109
Other, net	83	16	47	74	76	10	33	6	26	(12)
<b>Total Revenues</b>	<b>\$3,239</b>	<b>\$2,811</b>	<b>\$2,365</b>	<b>\$2,293</b>	<b>\$2,877</b>	<b>\$643</b>	<b>\$693</b>	<b>\$707</b>	<b>\$834</b>	<b>\$838</b>
Brokerage, exchange, clearance fees and payments for order flow, net	759	745	619	508	674	140	151	177	207	222
Communications and data processing	214	212	220	231	236	58	59	60	59	60
Employee compensation and payroll taxes	394	376	391	394	435	101	106	108	121	119
Interest and dividends expense	126	140	231	500	529	126	124	136	143	131
Operations and administrative	95	88	86	99	97	22	22	25	28	22
Depreciation and amortization	67	68	66	63	66	16	16	16	17	16
Amortization of purchased intangibles and acquired capitalized software	74	70	65	64	50	15	12	12	12	12
Termination of office leases	10	28	7	0	16	0	0	0	16	0
Debt issue cost related to debt refinancing and prepayment	29	7	30	8	29	2	24	2	2	2
Transaction fees and expenses	3	1	1	0	0	0	0	0	0	0
Financing interest expense	88	80	92	99	98	23	23	24	27	30
<b>Total Operating Expenses</b>	<b>\$1,856</b>	<b>\$1,815</b>	<b>\$1,808</b>	<b>\$1,968</b>	<b>\$2,232</b>	<b>\$503</b>	<b>\$538</b>	<b>\$560</b>	<b>\$632</b>	<b>\$614</b>
<b>Income (Loss) Before income taxes</b>	<b>\$1,383</b>	<b>\$997</b>	<b>\$557</b>	<b>\$325</b>	<b>\$645</b>	<b>\$140</b>	<b>\$155</b>	<b>\$147</b>	<b>\$203</b>	<b>\$224</b>
Provision for income taxes (benefit)	262	170	88	61	110	29	27	28	27	34
<b>Net Income (Loss)</b>	<b>\$1,121</b>	<b>\$827</b>	<b>\$468</b>	<b>\$264</b>	<b>\$535</b>	<b>\$111</b>	<b>\$128</b>	<b>\$119</b>	<b>\$176</b>	<b>\$190</b>

# Adjusted EBITDA & Normalized Adjusted EPS



Income Statement (\$M)	Annual				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Adjusted Net Trading Income</b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$1,468</b>	<b>\$1,211</b>	<b>\$1,598</b>
<b>Adj. EBITDA/ Adj. EPS (\$M)</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
<b>Income (Loss) Before income taxes</b>	<b>\$1,383</b>	<b>\$997</b>	<b>\$557</b>	<b>\$325</b>	<b>\$645</b>
(+) Financing interest expense	88	80	92	99	98
(+) Debt issue cost related to debt refinancing and prepayment	29	7	30	8	29
(+) Depreciation and amortization	67	68	66	63	66
(+) Amortization of purchased intangibles and acquired capitalized software	74	70	65	64	50
<b>EBITDA</b>	<b>\$1,640</b>	<b>\$1,221</b>	<b>\$810</b>	<b>\$560</b>	<b>\$889</b>
<i>EBITDA Margin<sup>1</sup></i>	72%	64%	55%	46%	56%
(+) Severance	10	6	8	9	8
(+) Transaction fees and expenses	3	1	1	0	0
(+) Termination of office leases	10	28	7	0	16
(+) Share-based compensation	60	56	67	64	75
(+) Other	(75)	(11)	(34)	(66)	(70)
<b>Adjusted EBITDA</b>	<b>\$1,648</b>	<b>\$1,301</b>	<b>\$859</b>	<b>\$568</b>	<b>\$919</b>
<i>Adjusted EBITDA Margin<sup>2</sup></i>	73%	68%	59%	47%	58%
(-) Financing interest expense	88	80	92	99	98
(-) Depreciation and amortization	67	68	66	63	66
<b>Normalized Adjusted Pre-Tax Income</b>	<b>\$1,494</b>	<b>\$1,153</b>	<b>\$701</b>	<b>\$405</b>	<b>\$755</b>
(-) Normalized provision for income taxes	358	277	168	97	181
<b>Normalized Adjusted Net Income</b>	<b>\$1,135</b>	<b>\$876</b>	<b>\$533</b>	<b>\$308</b>	<b>\$574</b>
Weighted average fully diluted shares outstanding	197	192	178	168	162
<b>Normalized Adjusted EPS</b>	<b>\$5.76</b>	<b>\$4.57</b>	<b>\$3.00</b>	<b>\$1.84</b>	<b>\$3.55</b>

1Q	Quarterly				FY 2025 1Q
	FY 2024				
1Q	2Q	3Q	4Q	1Q	1Q
<b>\$367</b>	<b>\$385</b>	<b>\$388</b>	<b>\$458</b>	<b>\$497</b>	<b>\$497</b>
<b>\$140</b>	<b>\$155</b>	<b>\$147</b>	<b>\$203</b>	<b>\$224</b>	<b>\$224</b>
23	23	24	27	30	30
2	24	2	2	2	2
16	16	16	17	16	16
15	12	12	12	12	12
<b>\$196</b>	<b>\$231</b>	<b>\$202</b>	<b>\$260</b>	<b>\$283</b>	<b>\$283</b>
53%	60%	52%	57%	57%	57%
1	1	1	4	2	2
0	0	0	0	0	0
0	0	0	16	0	0
15	18	18	25	22	22
(9)	(33)	(6)	(21)	13	13
<b>\$203</b>	<b>\$218</b>	<b>\$215</b>	<b>\$284</b>	<b>\$320</b>	<b>\$320</b>
55%	56%	55%	62%	64%	64%
23	23	24	27	30	30
16	16	16	17	16	16
<b>\$164</b>	<b>\$178</b>	<b>\$174</b>	<b>\$240</b>	<b>\$274</b>	<b>\$274</b>
39	43	42	58	66	66
<b>\$124</b>	<b>\$135</b>	<b>\$132</b>	<b>\$182</b>	<b>\$208</b>	<b>\$208</b>
163	162	162	160	160	160
<b>\$0.76</b>	<b>\$0.83</b>	<b>\$0.82</b>	<b>\$1.14</b>	<b>\$1.30</b>	<b>\$1.30</b>

# Adjusted Net Trading Income Reconciliation



## Operating Segments

Adjusted Net Trading Income Reconciliation (\$M)	Annual					Quarterly				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	2024 1Q	2024 2Q	2024 3Q	2024 4Q	2025 1Q
Trading income, net	\$2,493	\$2,105	\$1,629	\$1,301	\$1,822	\$408	\$426	\$444	\$544	\$590
Commissions, net and technology services	601	614	530	456	517	119	126	132	140	151
Brokerage, exchange, clearance fees and payment for order flow, net	(759)	(745)	(619)	(508)	(674)	(140)	(151)	(177)	(207)	(222)
Interest and dividends, net	(64)	(64)	(72)	(38)	(67)	(20)	(17)	(11)	(20)	(22)
<b>Adjusted Net Trading Income</b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$1,468</b>	<b>\$1,211</b>	<b>\$1,598</b>	<b>\$367</b>	<b>\$385</b>	<b>\$388</b>	<b>\$458</b>	<b>\$497</b>

Market Making Adjusted Net Trading Income Reconciliation (\$M)	Annual					Quarterly				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	2024 1Q	2024 2Q	2024 3Q	2024 4Q	2025 1Q
Trading income, net	\$2,455	\$2,080	\$1,608	\$1,284	\$1,799	\$404	\$420	\$440	\$535	\$583
Commissions, net and technology services	52	41	42	30	42	7	9	13	13	17
Brokerage, exchange, clearance fees and payment for order flow, net	(663)	(635)	(525)	(421)	(573)	(116)	(126)	(152)	(179)	(194)
Interest and dividends, net	(62)	(58)	(67)	(46)	(73)	(21)	(18)	(13)	(21)	(24)
<b>Adjusted Net Trading Income</b>	<b>\$1,782</b>	<b>\$1,428</b>	<b>\$1,058</b>	<b>\$847</b>	<b>\$1,195</b>	<b>\$274</b>	<b>\$286</b>	<b>\$288</b>	<b>\$348</b>	<b>\$382</b>

Execution Services Adjusted Net Trading Income Reconciliation (\$M)	Annual					Quarterly				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	2024 1Q	2024 2Q	2024 3Q	2024 4Q	2025 1Q
Trading income, net	\$38	\$26	\$21	\$18	\$23	\$4	\$6	\$4	\$9	\$7
Commissions, net and technology services	548	574	488	426	474	111	117	119	127	134
Brokerage, exchange, clearance fees and payment for order flow, net	(96)	(111)	(94)	(88)	(101)	(24)	(25)	(24)	(28)	(28)
Interest and dividends, net	(1)	(6)	(5)	8	6	1	1	2	1	1
<b>Adjusted Net Trading Income</b>	<b>\$489</b>	<b>\$482</b>	<b>\$409</b>	<b>\$364</b>	<b>\$403</b>	<b>\$93</b>	<b>\$100</b>	<b>\$100</b>	<b>\$110</b>	<b>\$115</b>

# Adjusted Net Trading Income Reconciliation

## Organic Growth Initiatives



Organic Growth Initiatives Adjusted Net Trading Income Reconciliation (\$M)	Annual					Quarterly				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	2024 1Q	2024 2Q	2024 3Q	2024 4Q	2025 1Q
Trading income, net	\$241	\$144	\$180	\$184	\$291	\$88	\$62	\$64	\$76	\$82
Commissions, net and technology services	24	38	29	19	29	5	8	8	8	8
Brokerage, exchange, clearance fees and payment for order flow, net	(88)	(32)	(30)	(43)	(82)	(20)	(19)	(21)	(22)	(25)
Interest and dividends, net	(15)	(15)	(26)	(36)	(41)	(13)	(9)	(10)	(9)	(10)
<b>Adjusted Net Trading Income</b>	<b>\$162</b>	<b>\$136</b>	<b>\$153</b>	<b>\$124</b>	<b>\$197</b>	<b>\$61</b>	<b>\$42</b>	<b>\$40</b>	<b>\$53</b>	<b>\$55</b>

# Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	Annual					Quarterly				
	FY	FY	FY	FY	FY	FY 2024				FY 2025
	2020	2021	2022	2023	2024	1Q	2Q	3Q	4Q	1Q
Employee compensation and payroll taxes	\$394	\$376	\$391	\$394	\$435	\$101	\$106	\$108	\$121	\$119
(-) Cash Compensation Adjustments <sup>1</sup>	(72)	(62)	(76)	(74)	(84)	(17)	(19)	(19)	(29)	(24)
<b>Adj. Cash Compensation</b>	<b>\$321</b>	<b>\$314</b>	<b>\$315</b>	<b>\$320</b>	<b>\$351</b>	<b>\$84</b>	<b>\$86</b>	<b>\$89</b>	<b>\$92</b>	<b>\$95</b>
Communications and data processing	\$214	\$212	\$220	\$231	\$236	\$58	\$59	\$60	\$59	\$60
(-) Communications & Data Processing Adjustments <sup>2</sup>	-	-	-	-	-	-	-	-	-	-
<b>Adj. Communications &amp; Data Processing</b>	<b>\$214</b>	<b>\$212</b>	<b>\$220</b>	<b>\$231</b>	<b>\$236</b>	<b>\$58</b>	<b>\$59</b>	<b>\$60</b>	<b>\$59</b>	<b>\$60</b>
Operations and administrative	\$95	\$88	\$86	\$99	\$97	\$22	\$22	\$25	\$28	\$22
(-) Operations & Administrative Adjustments <sup>3</sup>	(6)	(6)	(12)	(7)	(6)	(1)	(0)	(0)	(5)	(0)
<b>Adj. Operations &amp; Administrative</b>	<b>\$88</b>	<b>\$83</b>	<b>\$74</b>	<b>\$92</b>	<b>\$91</b>	<b>\$22</b>	<b>\$22</b>	<b>\$25</b>	<b>\$23</b>	<b>\$22</b>
<b>Adjusted Cash Operating Expenses</b>	<b>\$623</b>	<b>\$609</b>	<b>\$609</b>	<b>\$643</b>	<b>\$679</b>	<b>\$164</b>	<b>\$168</b>	<b>\$173</b>	<b>\$174</b>	<b>\$177</b>
Depreciation and amortization	\$67	\$68	\$66	\$63	\$66	\$16	\$16	\$16	\$17	\$16
<b>Total Adjusted Operating Expenses</b>	<b>\$690</b>	<b>\$677</b>	<b>\$675</b>	<b>\$706</b>	<b>\$745</b>	<b>\$180</b>	<b>\$184</b>	<b>\$190</b>	<b>\$191</b>	<b>\$193</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: 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; potential consequences of SEC proposals under the prior administration focused on equity markets which may, if adopted, result in reduced overall and off-exchange trading volumes and market making opportunities, impose additional or heightened regulatory obligations on market makers and other market participants, and generally increase the implicit and explicit cost as well as the complexity of the U.S. equities eco-system for all participants; 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.
3. Shares repurchased calculated on a settlement date basis.
4. Percentage of shares repurchased, net of issuances, is calculated compared to shares outstanding on 9/30/2020 (Share Repurchase Program was inception in November 2020).

Note: # of trading days used in Virtu's daily performance calculations: 61, 63, 64, 63, and 60 for 1Q 2024, 2Q 2024, 3Q 2024, 4Q 2024, and 1Q 2025, 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: 253, 252, 251, 250, 250.5, 61, 63, 64, 63, and 60 for FY 2020, FY 2021, FY 2022, FY 2023, FY 2024, 1Q 2024, 2Q 2024, 3Q 2024, 4Q 2024, and 1Q 2025, respectively.

## Slide 4 Major 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 1Q 2025 Rule 605 metrics exclude March 2025, which was not publicly available at the time of posting.

## Slide 6 Virtu Rule 605 Executed Shares

1. CAGR measures the annually-compounded growth rate of Virtu Rule 605 Daily Average Executed Shares over the 7.1-year period from January 2018 to February 2025.

Note: 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>.

## Slide 7 Virtu Rule 605 Dollar Value of Quoted Spreads

Note: 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>.

*\*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 8 Virtu Growth Perspective

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 CAGR measures the annually-compounded growth rate of annual Adjusted EBITDA over the 9.25-year period from FY 2015 to LTM 1Q 2025.
3. ANTI CAGR measures the annually-compounded growth rate of daily average ANTI over the 9.25-year period from FY 2015 to 1Q 2025.
4. 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 1Q 2025 Rule 605 metrics exclude March 2025, which was not publicly available at the time of posting.

## Slide 9 Virtu Long Term Catalysts to Drive Value

1. This reflects a non-GAAP measure. Ranges shown for illustrative purposes only and are not meant to reflect actual performance and therefore no quantitative reconciliation of illustrative daily or full year ANTI is provided in accordance with applicable exception under Regulation S-K. Assumes 250 trading days in a year.
2. Adjusted EPS calculated as illustrative Full Year ANTI specified in corresponding row less "normalized" Adjusted Cash Compensation (see below) less FY 2024 Adjusted Communications & Data Processing expense (\$236M) less FY 2024 Adjusted Operations & Administrative expense (\$91M) less FY 2024 Depreciation & Amortization (\$66M) less 1Q 2025 Annualized Financing Interest expense (\$120M) less Normalized Provision for Income Taxes (see below) divided by 1Q 2025 Weighted Average Fully Diluted Shares Outstanding (160M).
  - "Normalized" Adjusted Cash Compensation is scaled based on illustrative ANTI, beginning at \$340M at \$5M per day of ANTI, and increasing by \$10M for each incremental \$1M per day of ANTI, ending at \$400M at \$11M per day of ANTI.
  - Normalized Provision for Income Taxes equal to illustrative Full Year ANTI specified in corresponding row less "normalized" Adjusted Cash Compensation less FY 2024 Adjusted Communications & Data Processing expense less FY 2024 Adjusted Operations & Administrative expense less FY 2024 Depreciation & Amortization less 1Q 2025 Annualized Financing Interest expense multiplied by normalized income tax rate of 24%.
  - Adjusted Cash Compensation, Adjusted Communications & Data Processing expense, and Adjusted Operations & Administrative expense reflect non-GAAP measures. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financialsand-filings/quarterly-results/default.aspx>.
3. 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>.
4. Ranges shown for illustrative purposes only and reflect Virtu management estimates and therefore no quantitative reconciliation of illustrative target available for buybacks is provided in accordance with applicable exception under Regulation S-K.
5. "Adj. EPS after 3 Year Buyback Period" is calculated using the same methodology as Adjusted EPS (see note 2 above) but uses 1Q 2025 Weighted Average Fully Diluted Shares Outstanding less net buybacks after 3-year period for each corresponding row.
  - Net buybacks after 3-year period for each corresponding row is calculated as the midpoint of "Target Available for Buybacks Annually" in corresponding row divided by average 1Q 2025 VIRT closing share price (\$37.20) less 2 million shares of assumed annual issuances multiplied by three years.
6. Calculated as the percentage difference between shares outstanding on 9/30/2020 and shares outstanding on 3/31/2025.

# End Notes



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

## Slide 10 Analysis at Various Levels of ANTI

1. This reflects a non-GAAP measure. Ranges shown for illustrative purposes only and are not meant to reflect actual performance and therefore no quantitative reconciliation of illustrative daily or full year measures is provided in accordance with applicable exception under Regulation S-K. Assumes 250 trading days in a year.
2. Adjusted EBITDA calculated as illustrative Full Year ANTI specified in corresponding row less “normalized” Cash Operating Expenses (*see below*). Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by illustrative Full Year ANTI specified in corresponding row.
  - “Normalized” Cash Operating Expenses is equal to FY 2024 Adj. Communications & Data Processing and Adj. Operations & Administrative expenses (\$328M) plus “normalized” Adjusted Cash Compensation, which is scaled based on illustrative ANTI, beginning at \$340M at \$5M per day of ANTI, and increasing by \$10M for each incremental \$1M per day of ANTI, ending at \$400M at \$11M per day of ANTI.
3. Adjusted EPS calculated as Adjusted EBITDA less FY 2024 Depreciation & Amortization (\$66M) less 1Q 2025 Annualized Financing Interest expense (\$120M) less Normalized Provision for Income Taxes (24%) divided by 1Q 2025 Weighted Average Fully Diluted Shares Outstanding (160M).
4. Ranges shown for illustrative purposes only and reflect Virtu management estimates and therefore no quantitative reconciliation of illustrative target available for buybacks is provided in accordance with applicable exception under Regulation S-K.

## Slide 11 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. 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>.
5. 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>.
6. Return on Invested Capital (ROIC) is calculated as LTM ANTI divided by LTM Invested Capital.  
*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.*

# End Notes



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

## Slide 12 Update on Share Buybacks

1. Shares repurchased calculated on a settlement date basis.
2. Percentage of Shares Outstanding is calculated net of share issuances, and is calculated compared to shares outstanding on 9/30/2020 (Share Repurchase Program was incepted in November 2020).

## Slide 13 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. Virtu entered into a fixed-for-floating interest rate swap ending November 2025.
4. 3.5 billion JPY.
5. Blended rate.

## Slide 15 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>.

Note: # of trading days used in Virtu's daily performance calculations: 251, 252, 253, 252, 251, 250, 250.5, 61, 63, 64, 63, and 60 for FY 2018, FY 2019, FY 2020, FY 2021, FY 2022, FY 2023, FY 2024, 1Q 2024, 2Q 2024, 3Q 2024, 4Q 2024, and 1Q 2025, respectively.

*Note: The computation of adjusted net trading income derived from organic growth initiatives requires the application of judgment. These computations are reviewed periodically for methodological consistency and accuracy, which may result from time to time in adjustments to previously published figures.*

## Slide 16 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.

# End Notes



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

## Slide 17 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 3/31/24, 6/30/24, 9/30/24, 12/31/24, and 3/31/25 also include digital assets with a fair value of \$80M, \$30M, \$15M, \$111M, and \$33M, 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 19 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 22 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).