



# First Quarter 2024 Earnings Supplement

# Performance Highlights



## 1Q 2024 Key Financials

Adj. NTI<sup>1</sup>  
\$367M

Adj. NTI/day<sup>1,2</sup>  
\$6.0M

Normalized  
Adj. EPS<sup>1</sup>  
\$0.76

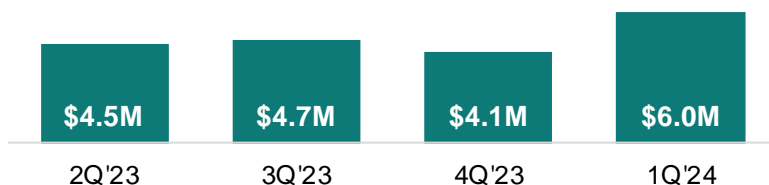
Adj. EBITDA<sup>1</sup>  
\$203M

Adj. EBITDA  
Margin<sup>1,3</sup>  
55%

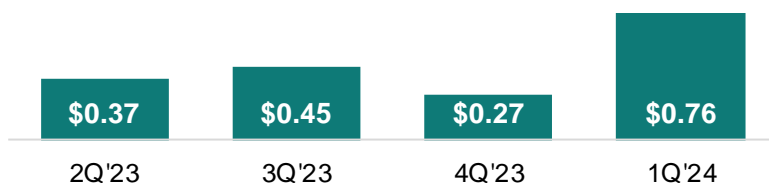
Debt to LTM  
Adj. EBITDA<sup>1</sup>  
3.1x

## Summary Recent Results

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



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



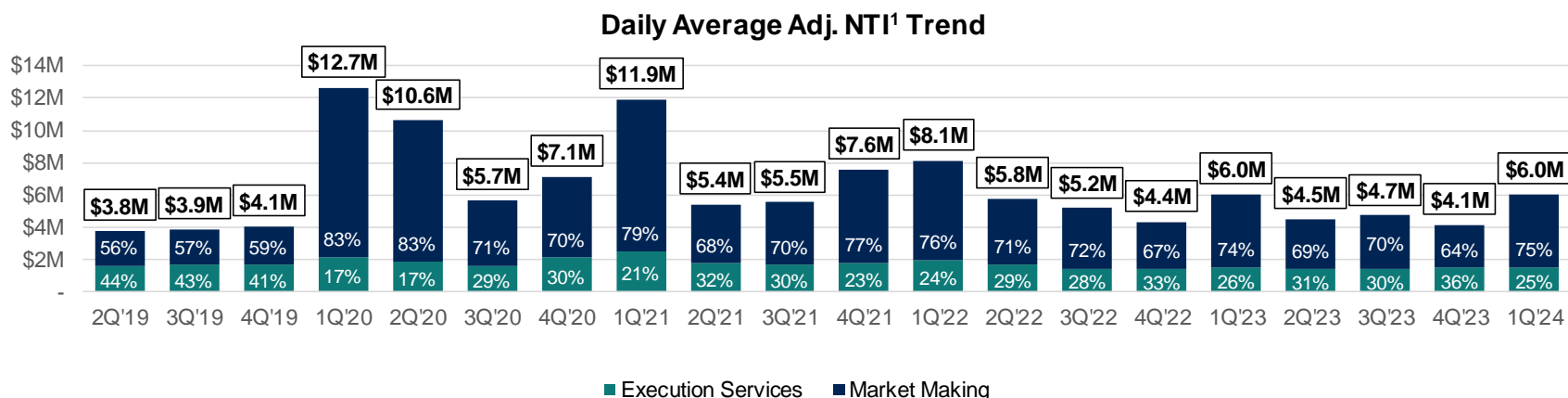
## Commentary & Highlights

- Market Making and VES each performed well against the backdrop of a mixed environment
- Growth initiatives generated a record \$1.0M per day of Adj. NTI<sup>1</sup> in 1Q 2024 (17% of firmwide Adj. NTI)
- Repurchased 2.0M shares for \$36M in 1Q 2024<sup>4</sup>
  - Cumulative repurchases of 45.9M shares for over \$1.15B, representing 17.6% of shares outstanding, net of issuances<sup>4,5</sup>

# Key Financial Metrics



(\$M)	Annual				Quarterly					Comparison	
	FY	FY	FY	FY	FY 2023				FY 2024	1Q 2024 v	
	2020	2021	2022	2023	1Q	2Q	3Q	4Q	1Q	4Q '23	1Q '23
<b>Total Adjusted Net Trading Income<sup>1,2</sup></b>	\$2,271	\$1,910	\$1,468	\$1,211	\$373	\$279	\$298	\$261	\$367	+ 45%	- 0%
<i>Daily Average Adj. NTI<sup>1,2</sup></i>	\$9.0	\$7.6	\$5.8	\$4.8	\$6.0	\$4.5	\$4.7	\$4.1	\$6.0		
Market Making Adj. NTI <sup>1</sup>	\$1,782	\$1,428	\$1,058	\$847	\$278	\$193	\$208	\$167	\$274	+ 69%	+ 0%
<i>Market Making Daily Average Adj. NTI<sup>1</sup></i>	\$7.0	\$5.7	\$4.2	\$3.4	\$4.5	\$3.1	\$3.3	\$2.7	\$4.5		
Execution Services Adj. NTI <sup>1,2</sup>	\$489	\$482	\$409	\$364	\$95	\$85	\$90	\$93	\$93	+ 3%	- 1%
<i>Execution Services Daily Average Adj. NTI<sup>1,2</sup></i>	\$1.9	\$1.9	\$1.6	\$1.5	\$1.5	\$1.4	\$1.4	\$1.5	\$1.5		
Adjusted Cash Operating Expenses <sup>1</sup>	\$623	\$609	\$609	\$643	\$166	\$157	\$158	\$162	\$164	+ 1%	- 1%
Total Adjusted Operating Expenses <sup>1</sup>	\$690	\$677	\$675	\$706	\$181	\$173	\$174	\$178	\$180	+ 1%	- 0%
<b>Adjusted EBITDA<sup>1</sup></b>	\$1,648	\$1,301	\$859	\$568	\$207	\$122	\$140	\$99	\$203	+ 105%	- 2%
<i>Adjusted EBITDA Margin<sup>1,3</sup></i>	73%	68%	59%	47%	56%	44%	47%	38%	55%	+ 17 pts	- 0 pts
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,824	\$1,752	\$1,808	\$1,806	\$1,805	\$1,752	\$1,750	- 0%	- 3%
<i>Debt / LTM Adjusted EBITDA<sup>1</sup></i>	1.0x	1.3x	2.1x	3.1x	2.5x	2.8x	3.0x	3.1x	3.1x		
<b>Normalized Adjusted EPS<sup>1</sup></b>	\$5.76	\$4.57	\$3.00	\$1.84	\$0.74	\$0.37	\$0.45	\$0.27	\$0.76	+ 184%	+ 3%



# Major Market Metrics

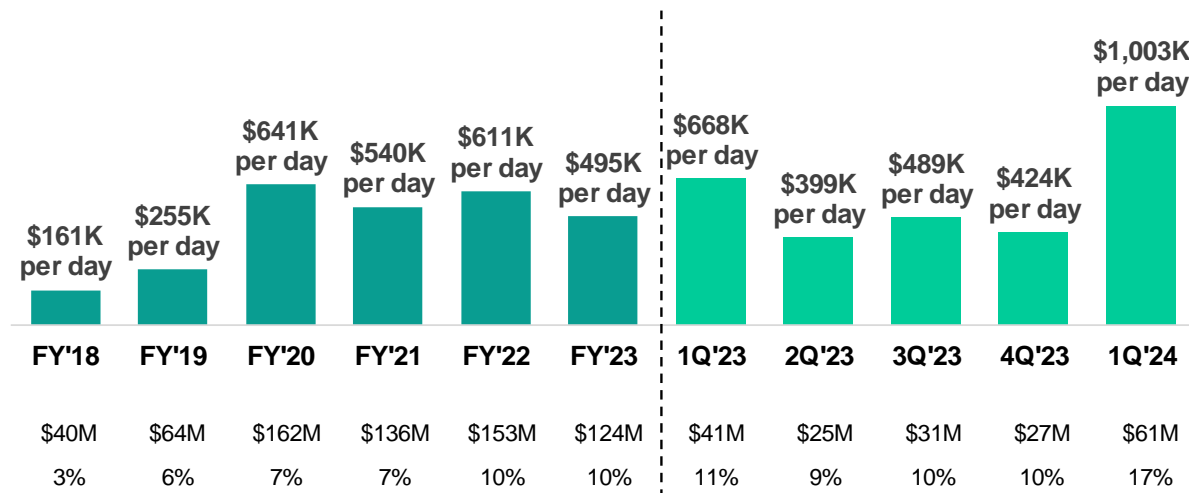


	<i>Annual</i>				<i>Quarterly</i>					<i>Comparison</i>	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2023				FY 2024	1Q 2024 v	
					1Q	2Q	3Q	4Q	1Q	4Q'23	1Q'23
<b>Market Metrics (Average Daily)</b>											
<b>Volume Metrics</b>											
US Equity Consolidated Volume (M shares)	10,924	11,404	11,874	11,035	11,784	10,756	10,442	11,168	11,767	+ 5%	- 0%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$573	\$516	\$522	\$498	\$506	\$535	\$625	+ 17%	+ 20%
Rule 605 Executed Shares (M) <sup>1</sup>	727	805	606	552	598	536	567	508	551	+ 8%	- 8%
Rule 605 Dollar Value of Quoted Spreads (\$M) <sup>1</sup>	\$10.1	\$12.8	\$7.2	\$5.3	\$5.6	\$5.2	\$5.6	\$4.9	\$6.7	+ 37%	+ 20%
IBKR Retail Equity Share Volume (M)	1,326	3,041	1,299	998	1,203	931	931	930	1,002	+ 8%	- 17%
OCC ADV (M contracts)	30	39	41	44	46	43	43	45	46	+ 2%	- 1%
CME FX ADV (K contracts)	861	798	989	962	982	913	947	1,007	874	- 13%	- 11%
Hotspot ADV FX (\$B)	\$35	\$34	\$40	\$44	\$45	\$42	\$43	\$46	\$43	- 6%	- 3%
<b>Volatility Metrics</b>											
S&P 500 Average Implied Volatility (VIX)	29.3	19.7	25.6	16.8	20.7	16.4	15.0	15.3	13.7	- 10%	- 34%
S&P 500 Average Realized Volatility	30.4	13.0	24.0	12.9	16.7	11.9	10.8	12.3	11.1	- 10%	- 34%
S&P 500 Intraday Volatility	1.7%	1.0%	1.8%	1.0%	1.4%	0.9%	0.9%	0.9%	0.7%	- 19%	- 47%
SX5E Realized Volatility	30.1	14.8	22.7	13.6	18.2	10.9	14.0	11.5	10.3	- 10%	- 43%
NKY Realized Volatility	24.1	18.5	20.2	16.0	14.8	14.9	15.4	18.9	17.3	- 8%	+ 17%
CVIX Realized Volatility	66.7	29.3	54.3	29.7	35.4	28.9	25.0	29.3	30.3	+ 3%	- 14%

# Organic Business Growth



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



- **Options Market Making:** Improving performance and market share driven by expansion across venues and geographies, including single names as well as the index complex.
- **ETF Block:** Outsized performance due to broadened distribution and competitiveness across both equities and fixed income products, as well as the depth and breadth of our global client franchise.
- **Digital Assets:** Record quarter driven by Spot Bitcoin ETFs which expanded the addressable market opportunity.
- **Fixed Income:** Developing traction by expanding client footprint and key new hires.

# Virtu Long-Term Catalysts to Drive Value



Virtu  
Through-  
the-Cycle  
Earnings



Growth  
Levers



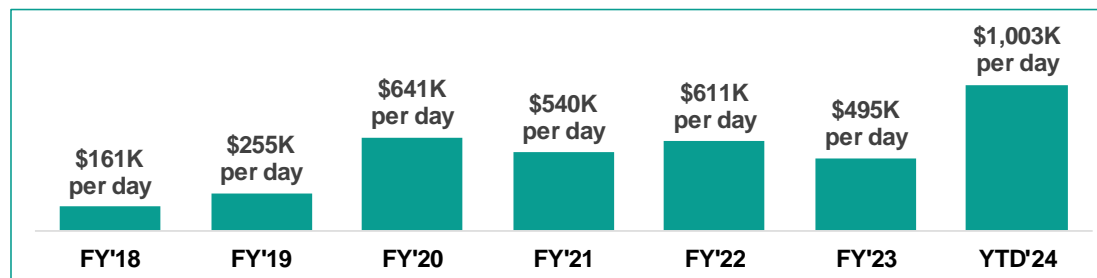
Consistent  
Material  
Repurchases

*Illustrative Range of Outcomes Based on Current Expense Base & 1Q24 Share Count*

ANTI per Day <sup>1</sup>	Full Year ANTI <sup>1</sup>	Full Year Adj. EPS <sup>1,2</sup>
\$5.0M	\$ 1,255M	\$2.08
\$6.0M	\$ 1,506M	\$3.23
\$7.0M	\$ 1,757M	\$4.40
\$8.0M	\$ 2,008M	\$5.58
\$9.0M	\$ 2,259M	\$6.75
\$10.0M	\$ 2,510M	\$7.83

Daily Average Pro Forma ANTI<sup>3</sup> since FY 2019  
**\$6.26M / day**

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



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

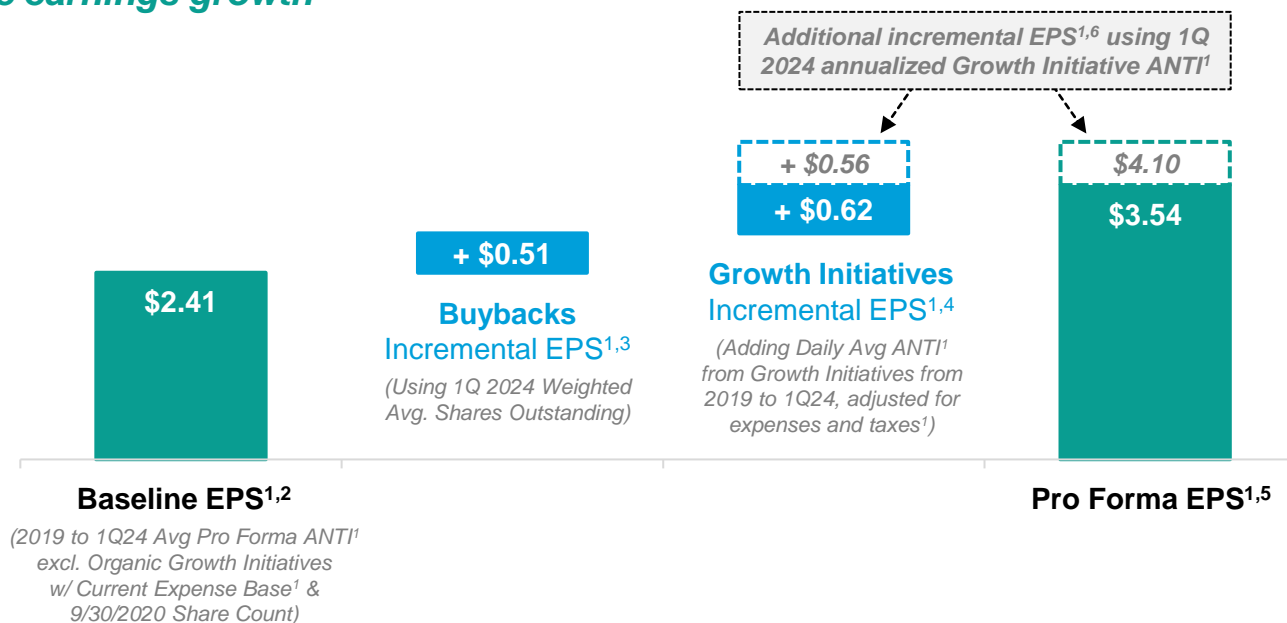
ANTI per Day <sup>1</sup>	Target Available for Buybacks Annually <sup>4</sup>	Adj. EPS after 3-Year Buyback Period <sup>1,5</sup>	Adj. EPS Impact after 3 Years <sup>1</sup>	% Impact
\$5.0M	\$50M - \$120M	\$2.16	+ \$0.08	+ 4%
\$6.0M	\$120M - \$160M	\$3.54	+ \$0.31	+ 10%
\$7.0M	\$160M - \$270M	\$5.21	+ \$0.80	+ 18%
\$8.0M	\$270M - \$400M	\$7.54	+ \$1.96	+ 35%
\$9.0M	\$400M - \$500M	\$10.59	+ \$3.84	+ 57%
\$10.0M	\$500M - \$600M	\$14.28	+ \$6.44	+ 82%

+ 21% since buyback program commenced in Nov'20<sup>6</sup>

# Significant Earnings Leverage from Organic Growth Initiatives & Share Buybacks



*Our operating expense positions us for consistent, through-the-cycle earnings production while organic growth initiatives and share buybacks continue to have a significant impact on bottom-line earnings growth*



ANTI <sup>1</sup> per day	\$5.73M	\$5.73M	→ +\$0.53M →	\$6.26M	→ +\$0.48M →	\$6.74M
Share Count	197M	→ -34M shares →	163M	163M	163M	163M
<b>Total Adj. EPS<sup>1</sup></b>	<b>\$2.41</b>	<b>\$2.92</b>		<b>\$3.54</b>		<b>\$4.10</b>

See endnotes at end of this supplement

# Crypto ETF Opportunity

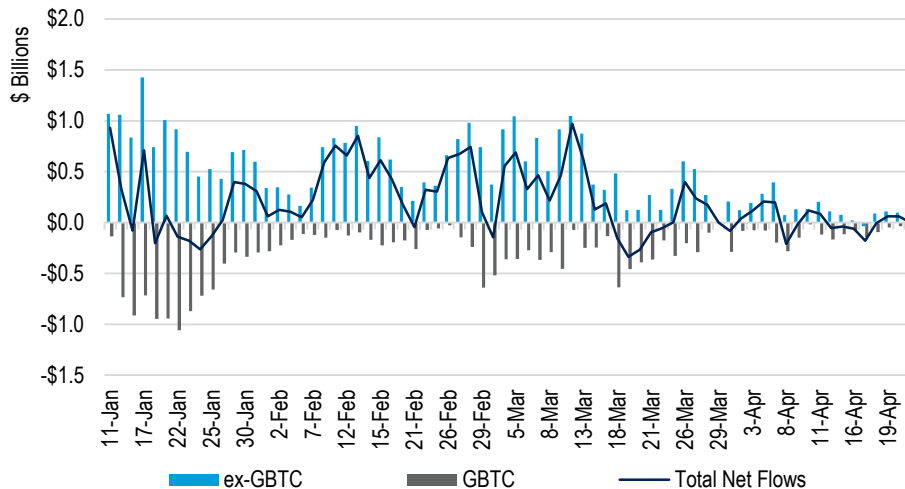


*Virtu makes markets, creates and redeems ETFs, and buys and sells spot bitcoin*

## Growing Market Opportunity

- **New Products:** 11 spot bitcoin ETFs were approved and began trading on January 10, 2024, and several additional products – including bitcoin ETF options and ether ETFs – are pending approval
- **Authorized Participants:** Virtu interacts with ETF issuers to create and redeem ETFs to facilitate trading in both the primary and secondary markets
- **Market Dynamics:** Net inflows to new spot bitcoin ETFs have totaled approximately \$14.8B<sup>1</sup> since 1/10/2024, and gross flows have totaled over \$56B

**Spot Bitcoin ETF Daily Flows**



### Spot Bitcoin ETF AUM

AUM on 1/10/24 <sup>1</sup>	\$41.0B
<i>plus</i> Inflows to new ETPs <sup>1</sup>	\$35.6B
<i>minus</i> GBTC outflows <sup>1</sup>	(\$20.8B)
<b>Total AUM as of 4/23/24</b>	<b>\$55.8B</b>

***Virtu facilitated significant flows across spot bitcoin ETFs***



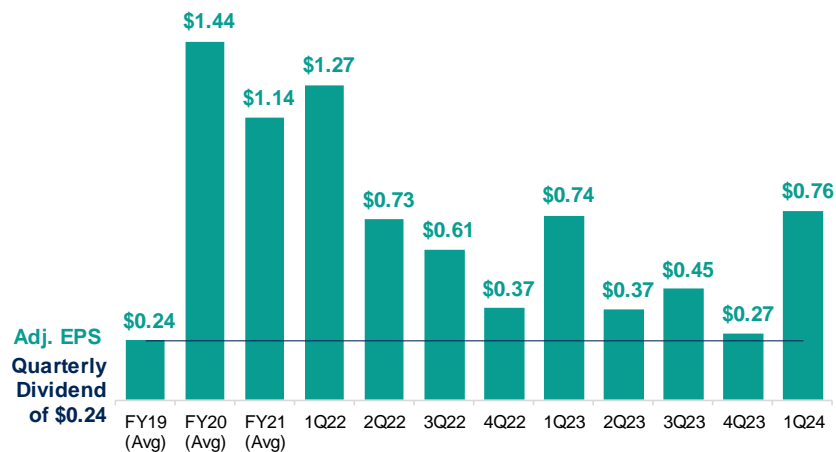
# Capital Management



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

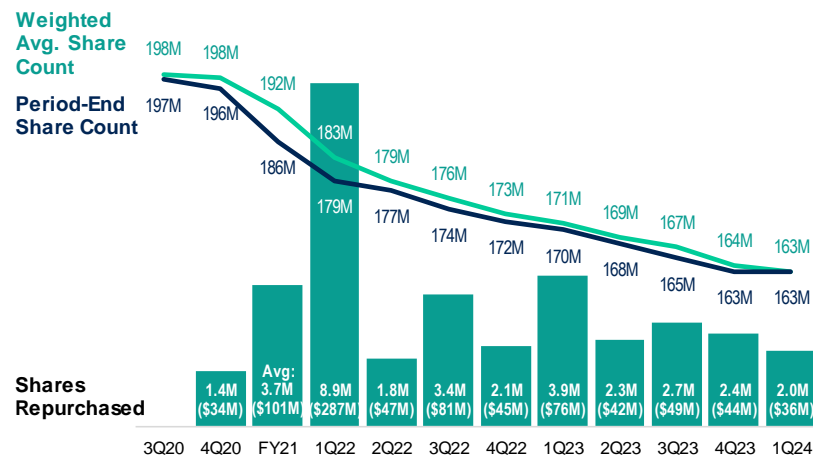
## Steady Payout in All Environments

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

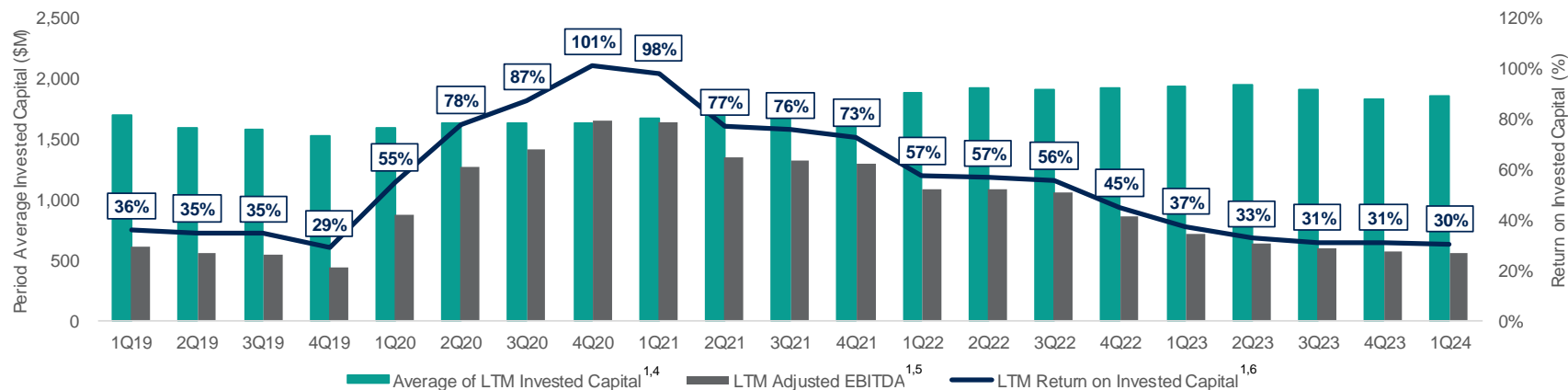


## Share Buybacks<sup>2,3</sup>

Shares outstanding and share repurchases, quarterly

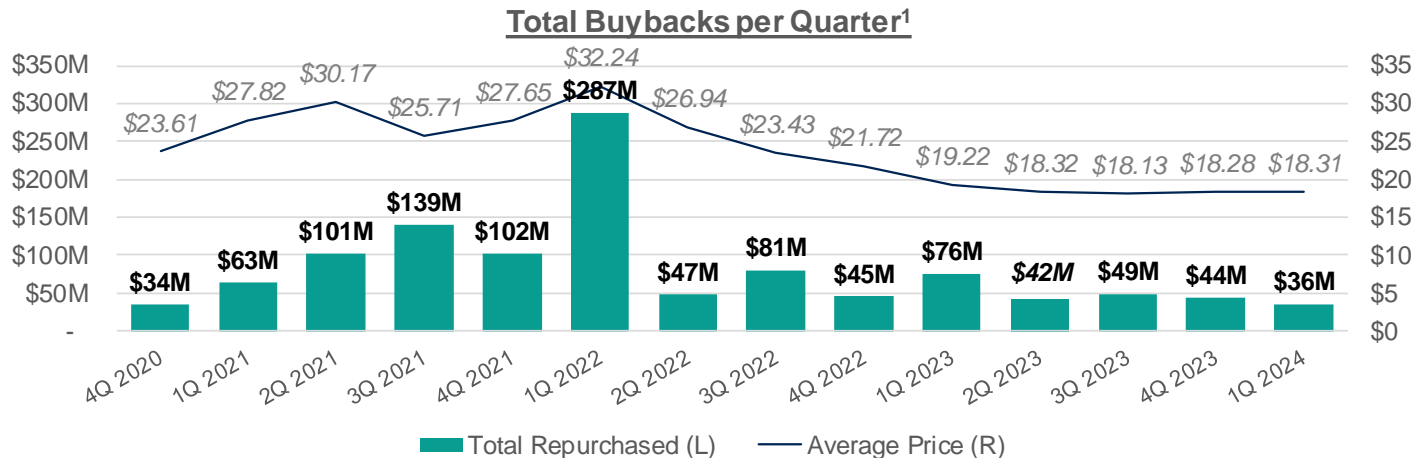
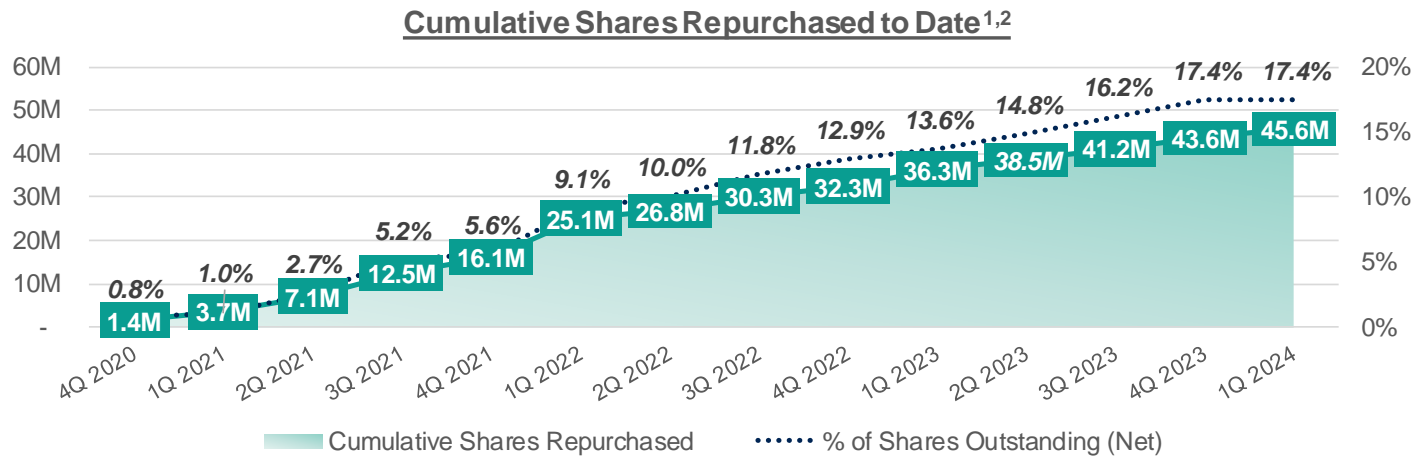


## Return on Invested Capital<sup>1,4</sup>



See endnotes at end of this supplement

# Update on Share Buybacks



# Operating Expenses and Long-Term Debt



*Disciplined focus on expense management*

## Operating Expense Results

Adjusted Operating Expenses (\$M)	Annual					Quarterly				
	FY 2019 <sup>2</sup>	FY 2020	FY 2021	FY 2022	FY 2023	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2024 1Q
Adj. Cash Compensation <sup>1</sup>	\$230	\$321	\$314	\$315	\$320	\$85	\$78	\$80	\$77	\$84
Adj. Communications & Data Processing <sup>1</sup>	209	214	212	220	231	57	57	57	60	58
Adj. Operations & Administrative <sup>1</sup>	103	88	83	74	92	24	22	21	25	22
<b>Adjusted Cash Operating Expenses<sup>1</sup></b>	<b>\$543</b>	<b>\$623</b>	<b>\$609</b>	<b>\$609</b>	<b>\$643</b>	<b>\$166</b>	<b>\$157</b>	<b>\$158</b>	<b>\$162</b>	<b>\$164</b>
Depreciation & Amortization	66	67	68	66	63	15	16	16	16	16
<b>Total Adjusted Operating Expenses<sup>1</sup></b>	<b>\$608</b>	<b>\$690</b>	<b>\$677</b>	<b>\$675</b>	<b>\$706</b>	<b>\$181</b>	<b>\$173</b>	<b>\$174</b>	<b>\$178</b>	<b>\$180</b>
Cash Compensation Ratio	24%	14%	16%	21%	26%	23%	28%	27%	30%	23%
Total Compensation Ratio	29%	17%	19%	26%	32%	27%	34%	32%	36%	27%

## Debt Structure at March 31, 2024

Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Debt - Floating <sup>3</sup>	Jan 2029	S + 3.00%	\$202	\$17
First Lien Debt - Fixed with 7.520% swap <sup>3,4</sup>	Jan 2029	7.520%	\$1,525	\$115
Japannext <sup>5</sup>	Jan 2026	5.00%	\$23	\$1
<b>Total<sup>6</sup></b>		<b>7.58%</b>	<b>\$1,750</b>	<b>\$133</b>
<b>LTM Adjusted EBITDA<sup>1</sup></b>			<b>\$563</b>	
<b>Debt / LTM Adjusted EBITDA<sup>1</sup></b>			<b>3.1x</b>	



# GAAP Reconciliations and Other Information



# Share Count Roll Forward



(M shares)	4Q 2020	2021 Total	2022 Total	1Q 2023	2Q 2023	3Q 2023	4Q 2023	2023 Total	1Q 2024	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>170.2</b>	<b>167.9</b>	<b>165.2</b>	<b>171.7</b>	<b>162.7</b>	<b>197.1</b>
Shares Repurchased	- 1.44	- 14.71	- 16.34	- 4.91	- 2.27	- 2.90	- 2.40	- 12.48	- 1.96	- 46.92
Net Shares Issued	- 0.05	+ 5.16	+ 1.97	+ 3.40	- 0.04	+ 0.21	- 0.04	+ 3.53	+ 1.93	+ 12.55
<b>End of Period Shares</b>	<b>195.6</b>	<b>186.1</b>	<b>171.7</b>	<b>170.2</b>	<b>167.9</b>	<b>165.2</b>	<b>162.7</b>	<b>162.7</b>	<b>162.7</b>	<b>162.7</b>
<i>Cumulative Repurchases as % of Shares Outstanding</i>	0.8%	5.6%	12.9%	13.6%	14.8%	16.2%	17.4%	17.4%	17.4%	17.4%
<i>Weighted Avg. Adj. Shares</i>	197.5	192.0	177.7	171.4	168.8	167.2	163.9	167.8	162.8	
<i>Weighted Avg. Basic Shares</i>	122.8	117.3	104.0	97.8	95.0	93.4	90.2	94.1	89.0	
<i>Weighted Avg. Diluted Shares</i>	123.5	118.4	104.4	97.8	95.0	93.4	90.2	94.1	89.0	

# GAAP Balance Sheet



Assets (\$M)	As of:								
	12/31/19	12/31/20	12/31/21	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Cash and cash equivalents	\$732	\$890	\$1,071	\$982	\$769	\$699	\$689	\$820	\$400
Cash & securities segregated under regulations & other	41	117	49	57	40	47	38	35	30
Securities borrowed	1,929	1,425	1,349	1,188	1,458	1,665	1,524	1,722	1,783
Securities purchased under agreements to resell	143	23	119	337	713	794	3,127	1,512	502
Receivables from broker-dealers & clearing organizations	1,319	1,684	1,027	1,115	1,166	1,460	1,701	738	1,270
Receivables from customers	104	214	146	81	109	131	148	106	119
Trading assets, at fair value	2,766	3,116	4,257	4,631	5,438	6,452	8,288	7,359	6,447
Property, equipment and capitalized software, net	116	114	90	85	93	96	92	100	97
Operating lease right-of-use assets	315	269	225	187	187	174	162	229	213
Goodwill	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	305	289	273	258	243
Deferred taxes	215	193	159	147	141	135	132	134	128
Other assets	253	318	291	304	292	299	300	304	409
<b>Total Assets</b>	<b>\$9,609</b>	<b>\$9,966</b>	<b>\$10,320</b>	<b>\$10,583</b>	<b>\$11,861</b>	<b>\$13,390</b>	<b>\$17,623</b>	<b>\$14,466</b>	<b>\$12,790</b>

Liabilities and Equity (\$M)	As of:								
	12/31/19	12/31/20	12/31/21	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Short-term borrowings, net	\$73	\$65	\$62	\$4	\$121	\$112	\$97	-	\$138
Securities loaned	1,600	948	1,142	1,060	1,028	1,307	1,460	1,329	1,641
Securities sold under agreements to repurchase	341	461	514	628	1,007	1,120	3,377	1,796	836
Payables to broker-dealers & clearing organizations	827	876	572	274	259	848	540	1,168	473
Payables to customers	90	119	55	47	108	40	74	23	33
Trading liabilities, at fair value	2,498	2,924	3,511	4,197	5,115	5,813	7,946	6,071	5,695
Accounts payable & accrued expenses & other liabilities	399	492	458	448	333	380	412	451	366
Operating lease liabilities	365	315	279	239	237	224	211	278	260
Tax receivable agreement obligations	269	271	259	239	239	216	215	216	196
Long-term borrowings, net	1,918	1,639	1,605	1,796	1,779	1,778	1,779	1,727	1,727
<b>Total Liabilities</b>	<b>\$8,380</b>	<b>\$8,111</b>	<b>\$8,456</b>	<b>\$8,932</b>	<b>\$10,226</b>	<b>\$11,837</b>	<b>\$16,112</b>	<b>\$13,061</b>	<b>\$11,366</b>
Equity	1,229	1,855	1,864	1,651	1,635	1,552	1,511	1,405	1,424
<b>Total Liabilities and Equity</b>	<b>\$9,609</b>	<b>\$9,966</b>	<b>\$10,320</b>	<b>\$10,583</b>	<b>\$11,861</b>	<b>\$13,390</b>	<b>\$17,623</b>	<b>\$14,466</b>	<b>\$12,790</b>

Invested Capital (\$M)	As of:								
	12/31/19	12/31/20	12/31/21	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Trading Capital <sup>1</sup>	\$1,604	\$2,076	\$2,165	\$2,180	\$2,057	\$2,008	\$2,020	\$1,905	\$1,815
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities <sup>2</sup>	(77)	(338)	(319)	(191)	(101)	(115)	(211)	(233)	(66)
<b>Invested Capital</b>	<b>\$1,527</b>	<b>\$1,738</b>	<b>\$1,846</b>	<b>\$1,989</b>	<b>\$1,956</b>	<b>\$1,892</b>	<b>\$1,808</b>	<b>\$1,672</b>	<b>\$1,749</b>

# GAAP Income Statement



Income Statement (\$mm)	Annual						Quarterly				
	FY 2018	FY 2019 <sup>1</sup>	FY 2020	FY 2021	FY 2022	FY 2023	FY 2023				FY 2024
							1Q	2Q	3Q	4Q	1Q
Trading income, net	\$1,267	\$912	\$2,493	\$2,105	\$1,629	\$1,301	\$413	\$306	\$316	\$267	\$408
Commissions, net and technology services	184	499	601	614	530	456	121	110	110	114	119
Interest and dividends income	88	109	62	75	159	463	82	98	128	155	106
Other, net	340	(2)	83	16	47	74	4	(7)	76	0	10
<b>Total Revenues</b>	<b>\$1,879</b>	<b>\$1,517</b>	<b>\$3,239</b>	<b>\$2,811</b>	<b>\$2,365</b>	<b>\$2,293</b>	<b>\$620</b>	<b>\$507</b>	<b>\$630</b>	<b>\$536</b>	<b>\$643</b>
Brokerage, exchange, clearance fees and payments for order flow, net	376	387	759	745	619	508	146	122	123	117	140
Communications and data processing	176	209	214	212	220	231	57	57	57	60	58
Employee compensation and payroll taxes	216	384	394	376	391	394	103	96	97	98	101
Interest and dividends expense	142	158	126	140	231	500	98	112	133	158	126
Operations and administrative	67	104	95	88	86	99	24	25	22	27	22
Depreciation and amortization	61	66	67	68	66	63	15	16	16	16	16
Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	65	64	16	16	16	16	15
Termination of office leases	23	66	10	28	7	0	0	(0)	0	0	0
Debt issue cost related to debt refinancing and prepayment	12	41	29	7	30	8	2	2	2	3	2
Transaction fees and expenses	11	26	3	1	1	0	0	0	0	0	0
Financing interest expense	72	122	88	80	92	99	24	25	25	25	23
<b>Total Operating Expenses</b>	<b>\$1,182</b>	<b>\$1,633</b>	<b>\$1,856</b>	<b>\$1,815</b>	<b>\$1,808</b>	<b>\$1,968</b>	<b>\$486</b>	<b>\$471</b>	<b>\$492</b>	<b>\$519</b>	<b>\$503</b>
<b>Income (Loss) Before income taxes</b>	<b>\$696</b>	<b>\$(116)</b>	<b>\$1,383</b>	<b>\$997</b>	<b>\$557</b>	<b>\$325</b>	<b>\$135</b>	<b>\$35</b>	<b>\$138</b>	<b>\$17</b>	<b>\$140</b>
Provision for income taxes (benefit)	76	(12)	262	170	88	61	25	6	21	10	29
<b>Net Income (Loss)</b>	<b>\$620</b>	<b>\$(104)</b>	<b>\$1,121</b>	<b>\$827</b>	<b>\$468</b>	<b>\$264</b>	<b>\$110</b>	<b>\$30</b>	<b>\$118</b>	<b>\$7</b>	<b>\$111</b>

# Adjusted EBITDA & Normalized Adjusted EPS



(excludes ITG  
prior to 3/1/19)

Income Statement (\$mm)	Annual					
	FY 2018	FY 2019 <sup>1</sup>	FY 2020	FY 2021	FY 2022	FY 2023
<b>Adjusted Net Trading Income</b>	<b>\$1,020</b>	<b>\$975</b>	<b>\$2,271</b>	<b>\$1,910</b>	<b>\$1,468</b>	<b>\$1,211</b>
<b>Adj. EBITDA / Adj. EPS (\$M)</b>	<b>FY 2018</b>	<b>FY 2019<sup>1</sup></b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
<b>Income (Loss) Before income taxes</b>	<b>\$696</b>	<b>\$(116)</b>	<b>\$1,383</b>	<b>\$997</b>	<b>\$557</b>	<b>\$325</b>
(+) Financing interest expense	72	122	88	80	92	99
(+) Debt issue cost related to debt refinancing and prepayment	12	41	29	7	30	8
(+) Depreciation and amortization	61	66	67	68	66	63
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	65	64
<b>EBITDA</b>	<b>\$867</b>	<b>\$183</b>	<b>\$1,640</b>	<b>\$1,221</b>	<b>\$810</b>	<b>\$560</b>
<i>EBITDA Margin<sup>2</sup></i>	<i>85%</i>	<i>19%</i>	<i>72%</i>	<i>64%</i>	<i>55%</i>	<i>46%</i>
(+) Severance	11	103	10	6	8	9
(+) Transaction fees and expenses	11	26	3	1	1	0
(+) Termination of office leases	23	66	10	28	7	0
(+) Share-based compensation	35	51	60	56	67	64
(+) Other	(328)	3	(75)	(11)	(34)	(66)
<b>Adjusted EBITDA</b>	<b>\$620</b>	<b>\$432</b>	<b>\$1,648</b>	<b>\$1,301</b>	<b>\$859</b>	<b>\$568</b>
<i>Adjusted EBITDA Margin<sup>3</sup></i>	<i>61%</i>	<i>44%</i>	<i>73%</i>	<i>68%</i>	<i>59%</i>	<i>47%</i>
(-) Financing interest expense	72	122	88	80	92	99
(-) Depreciation and amortization	61	66	67	68	66	63
<b>Normalized Adjusted Pre-Tax Income</b>	<b>\$487</b>	<b>\$244</b>	<b>\$1,494</b>	<b>\$1,153</b>	<b>\$701</b>	<b>\$405</b>
(-) Normalized provision for income taxes	112	59	358	277	168	97
<b>Normalized Adjusted Net Income</b>	<b>\$375</b>	<b>\$186</b>	<b>\$1,135</b>	<b>\$876</b>	<b>\$533</b>	<b>\$308</b>
Weighted average fully diluted shares outstanding	191	193	197	192	178	168
<b>Normalized Adjusted EPS</b>	<b>\$1.96</b>	<b>\$0.96</b>	<b>\$5.76</b>	<b>\$4.57</b>	<b>\$3.00</b>	<b>\$1.84</b>

Quarterly					FY 2024
FY 2023				FY 2024	
1Q	2Q	3Q	4Q	1Q	
\$373	\$279	\$298	\$261	\$367	

FY 2023					FY 2024
1Q	2Q	3Q	4Q	1Q	
\$135	\$35	\$138	\$17	\$140	
24	25	25	25	23	
2	2	2	3	2	
15	16	16	16	16	
16	16	16	16	15	
\$193	\$94	\$197	\$76	\$196	
52%	34%	66%	29%	53%	
3	1	1	4	1	
0	0	0	0	0	
0	(0)	0	0	0	
16	16	15	17	15	
(3)	11	(75)	2	(9)	
\$207	\$122	\$140	\$99	\$203	
56%	44%	47%	38%	55%	
24	25	25	25	23	
15	16	16	16	16	
\$168	\$81	\$98	\$58	\$164	
40	19	24	14	39	
\$128	\$62	\$75	\$44	\$124	
171	169	167	164	163	
\$0.74	\$0.37	\$0.45	\$0.27	\$0.76	



# Adjusted Net Trading Income Reconciliation



## Operating Segments

Adjusted Net Trading Income Reconciliation (\$M)	Total								
	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Trading income, net	\$522	\$396	\$397	\$313	\$413	\$306	\$316	\$267	\$408
Commissions, net and technology services	155	136	121	118	121	110	110	114	119
Brokerage, exchange, clearance fees and payment for order flow, net	(150)	(157)	(169)	(143)	(146)	(122)	(123)	(117)	(140)
Interest and dividends, net	(22)	(18)	(18)	(14)	(15)	(15)	(5)	(3)	(20)
<b>Adjusted Net Trading Income</b>	<b>\$505</b>	<b>\$357</b>	<b>\$331</b>	<b>\$274</b>	<b>\$373</b>	<b>\$279</b>	<b>\$298</b>	<b>\$261</b>	<b>\$367</b>

Adjusted Net Trading Income Reconciliation (\$M)	Market Making								
	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Trading income, net	\$516	\$390	\$392	\$309	\$408	\$302	\$311	\$263	\$404
Commissions, net and technology services	9	11	11	11	10	7	6	7	7
Brokerage, exchange, clearance fees and payment for order flow, net	(124)	(131)	(147)	(123)	(123)	(100)	(101)	(97)	(116)
Interest and dividends, net	(20)	(17)	(18)	(13)	(17)	(16)	(8)	(5)	(21)
<b>Adjusted Net Trading Income</b>	<b>\$382</b>	<b>\$254</b>	<b>\$238</b>	<b>\$185</b>	<b>\$278</b>	<b>\$193</b>	<b>\$208</b>	<b>\$167</b>	<b>\$274</b>

Adjusted Net Trading Income Reconciliation (\$M)	Execution Services								
	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Trading income, net	\$6	\$6	\$5	\$5	\$4	\$4	\$6	\$4	\$4
Commissions, net and technology services	146	125	110	107	112	103	104	107	111
Brokerage, exchange, clearance fees and payment for order flow, net	(27)	(26)	(22)	(20)	(23)	(23)	(22)	(20)	(24)
Interest and dividends, net	(1)	(1)	(1)	(2)	2	1	3	2	1
<b>Adjusted Net Trading Income</b>	<b>\$123</b>	<b>\$104</b>	<b>\$93</b>	<b>\$89</b>	<b>\$95</b>	<b>\$85</b>	<b>\$90</b>	<b>\$93</b>	<b>\$93</b>

# Adjusted Net Trading Income Reconciliation

## Organic Growth Initiatives



Adjusted Net Trading Income Reconciliation (\$M)	Organic Growth Initiatives									
	<i>Annual</i>					<i>Quarterly</i>				
	2018	2019	2020	2021	2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Trading income, net	\$36	\$65	\$241	\$144	\$180	\$58	\$39	\$44	\$43	\$88
Commissions, net and technology services	7	11	24	38	29	5	3	6	5	5
Brokerage, exchange, clearance fees and payment for order flow, net	(2)	(16)	(88)	(32)	(30)	(11)	(8)	(11)	(13)	(20)
Interest and dividends, net	(1)	4	(15)	(15)	(26)	(11)	(8)	(8)	(8)	(13)
<b>Adjusted Net Trading Income</b>	<b>\$40</b>	<b>\$64</b>	<b>\$162</b>	<b>\$136</b>	<b>\$153</b>	<b>\$41</b>	<b>\$25</b>	<b>\$31</b>	<b>\$27</b>	<b>\$61</b>

# Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	<i>Annual</i>				<i>Quarterly</i>				<u>FY 2024</u> 1Q
	FY 2020	FY 2021	FY 2022	FY 2023	<u>FY 2023</u>				
					1Q	2Q	3Q	4Q	
Employee compensation and payroll taxes	\$394	\$376	\$391	\$394	\$103	\$96	\$97	\$98	\$101
(-) Cash Compensation Adjustments <sup>1</sup>	(72)	(62)	(76)	(74)	(18)	(18)	(17)	(21)	(17)
<b>Adj. Cash Compensation</b>	<b>\$321</b>	<b>\$314</b>	<b>\$315</b>	<b>\$320</b>	<b>\$85</b>	<b>\$78</b>	<b>\$80</b>	<b>\$77</b>	<b>\$84</b>
Communications and data processing	\$214	\$212	\$220	\$231	\$57	\$57	\$57	\$60	\$58
(-) 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>\$57</b>	<b>\$57</b>	<b>\$57</b>	<b>\$60</b>	<b>\$58</b>
Operations and administrative	\$95	\$88	\$86	\$99	\$24	\$25	\$22	\$27	\$22
(-) Operations & Administrative Adjustments <sup>3</sup>	(6)	(6)	(12)	(7)	(1)	(4)	(1)	(2)	(1)
<b>Adj. Operations &amp; Administrative</b>	<b>\$88</b>	<b>\$83</b>	<b>\$74</b>	<b>\$92</b>	<b>\$24</b>	<b>\$22</b>	<b>\$21</b>	<b>\$25</b>	<b>\$22</b>
<b>Adjusted Cash Operating Expenses</b>	<b>\$623</b>	<b>\$609</b>	<b>\$609</b>	<b>\$643</b>	<b>\$166</b>	<b>\$157</b>	<b>\$158</b>	<b>\$162</b>	<b>\$164</b>
Depreciation and amortization	\$67	\$68	\$66	\$63	\$15	\$16	\$16	\$16	\$16
<b>Total Adjusted Operating Expenses</b>	<b>\$690</b>	<b>\$677</b>	<b>\$675</b>	<b>\$706</b>	<b>\$181</b>	<b>\$173</b>	<b>\$174</b>	<b>\$178</b>	<b>\$180</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 recent SEC proposals 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. 1Q 2024 Adj. Net Trading Income per day calculated using 61 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.
5. 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 per day calculations: 62, 63, 63, and 61 for 2Q 2023, 3Q 2023, 4Q 2023, and 1Q 2024, 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. Includes MatchNow revenues prior to sale in July 2020.
3. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.

Note: # of trading days used in per day calculations: 253, 252, 251, 250, 62, 62, 63, 63, and 61 for FY 2020, FY 2021, FY 2022, FY 2023, 1Q 2023, 2Q 2023, 3Q 2023, 4Q 2023, and 1Q 2024, respectively.

## Slide 4 Major Market Metrics

1. 1Q 2024 amounts for these metrics exclude March 2024.

Note: # of trading days used in per day calculations: 253, 252, 251, 250, 62, 62, 63, 63, and 61 for FY 2020, FY 2021, FY 2022, FY 2023, 1Q 2023, 2Q 2023, 3Q 2023, 4Q 2023, and 1Q 2024, 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>.

Note: # of trading days used in per day calculations: 251, 252, 253, 252, 251, 250, 62, 62, 63, 63, and 61 for FY 2018, FY 2019, FY 2020, FY 2021, FY 2022, FY 2023, 1Q 2023, 2Q 2023, 3Q 2023, 4Q 2023, and 1Q 2024, 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.*

# End Notes



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

## Slide 6 Virtu Long-Term Catalysts to Drive Value

1. This reflects a non-GAAP measure. Ranges shown for illustrative purposes only and are not meant to reflect actual performance and therefore no quantitative reconciliation of illustrative daily or full year ANTI is provided in accordance with applicable exception under Regulation S-K. Assumes 251 trading days in a year.
2. Adjusted EPS calculated as illustrative Full Year ANTI specified in corresponding row less “normalized” 1Q 2024 Annualized Adjusted Cash Compensation (see below) less 1Q 2024 Annualized Adjusted Communications & Data Processing expense (\$233M) less 1Q 2024 Annualized Adjusted Operations & Administrative expense (\$87M) less 1Q 2024 Annualized Depreciation & Amortization (\$64M) less 1Q 2024 Annualized Financing Interest expense (\$93M) less Normalized Provision for Income Taxes (see below) divided by 1Q 2023 Weighted Average Fully Diluted Shares Outstanding (163M).
  - “Normalized” 1Q 2024 Annualized Adjusted Cash Compensation is equal to 1Q 2024 Annualized Adjusted Cash Compensation (\$336M) unless the resulting compensation ratio of \$336M divided by the illustrative Full Year ANTI specified in corresponding row is below 14% or above 26% (i.e. Virtu's minimum and maximum actual cash compensation ratios since 2020), in which instances the “Normalized” 1Q 2024 Annualized Adjusted Cash Compensation is equal to the illustrative Full Year ANTI specified in corresponding row multiplied by 14% or 26%, respectively.
  - Normalized Provision for Income Taxes equal to illustrative Full Year ANTI specified in corresponding row less “normalized” 1Q 2024 Annualized Adjusted Cash Compensation less 1Q 2024 Annualized Adjusted Communications & Data Processing expense less 1Q 2024 Annualized Adjusted Operations & Administrative expense less 1Q 2024 Annualized Depreciation & Amortization less 1Q 2024 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/financialsandfilings/quarterlyresults/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/financialsandfilings/quarterlyresults/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 2024 Weighted Average Fully Diluted Shares Outstanding less net buybacks after 3-year period for each corresponding row.
  - Net buybacks after 3-year period for each corresponding row is calculated as the midpoint of “Target Available for Buybacks Annually” in corresponding row divided by average VIRT closing share price over the 5-day period from 4/16/24 to 4/22/24 (\$20.75) 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 3/31/2024.

# End Notes



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

## Slide 7 Historical Growth Track Record

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. "Baseline EPS" calculated as "2019 to 1Q24 Avg. Pro Forma ANTI excl. Organic Growth Initiatives" less "Current Expense Base" divided by share count as of 9/30/2020.
  - "2019 to 1Q24 Avg. Pro Forma ANTI excl. Organic Growth Initiatives" equals the daily average from 2019 to 1Q24 of Virtu ANTI plus ITG ANTI less Organic Growth Initiatives ANTI multiplied by 251 days.
  - "Current Expense Base" calculated as "normalized" 1Q 2024 Annualized Adjusted Cash Compensation (see below) plus 1Q 2024 Annualized Adjusted Communications & Data Processing expense (\$233M) plus 1Q 2024 Annualized Adjusted Operations & Administrative expense (\$87M) plus 1Q 2024 Annualized Depreciation & Amortization (\$64M) plus 1Q 2024 Annualized Financing Interest expense (\$93M) plus Normalized Provision for Income Taxes (see below).
    - "Normalized" 1Q 2024 Annualized Adjusted Cash Compensation is equal to 1Q 2024 Annualized Adjusted Cash Compensation (\$336M) unless the resulting compensation ratio of \$336M divided by "2019 to 1Q24 Avg. Pro Forma ANTI excl. Organic Growth Initiatives" is below 14% or above 26% (i.e. Virtu's minimum and maximum actual cash compensation ratios since 2020), in which instances the "Normalized" 1Q 2024 Annualized Adjusted Cash Compensation is equal to "2019 to 1Q24 Avg. Pro Forma ANTI excl. Organic Growth Initiatives" multiplied by 14% or 26%, respectively.
    - Normalized Provision for Income Taxes equal to "2019 to 1Q24 Avg. Pro Forma ANTI excl. Organic Growth Initiatives" less "normalized" 1Q 2024 Annualized Adjusted Cash Compensation less 1Q 2024 Annualized Adjusted Communications & Data Processing expense less 1Q 2024 Annualized Adjusted Operations & Administrative expense less 1Q 2024 Annualized Depreciation & Amortization less 1Q 2024 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/financials-and-filings/quarterly-results/default.aspx>.
3. "Buybacks Incremental EPS" calculated as the difference between Baseline EPS and Baseline EPS calculated using 1Q 2024 Weighted Avg. Shares Outstanding instead of share count as of 9/30/2020.
4. "Growth Initiatives Incremental EPS" calculated as "Baseline EPS incl. Growth Initiatives & Buybacks" less Baseline EPS less Buybacks Incremental EPS.
  - "Baseline EPS incl. Growth Initiatives & Buybacks" calculated as "2019 to 1Q24 Avg. Pro Forma ANTI excl. Organic Growth Initiatives" plus FY 2019 to 1Q 2024 daily average Organic Growth Initiatives ANTI multiplied by 251 days less "Current Expense Base" divided by 1Q 2024 Weighted Avg. Shares Outstanding.
    - Note that for this calculation, "normalized" 1Q 2024 Annualized Adjusted Cash Compensation and Normalized Provision for Income Taxes include "FY 2019 to 1Q 2024 daily average Organic Growth Initiatives ANTI multiplied by 251 days" in their calculations.
5. "Pro Forma EPS" calculated as Baseline EPS plus Buybacks Incremental EPS plus Growth Initiatives Incremental EPS
6. Illustrates the incremental impact of calculating "Growth Initiatives Incremental EPS" (see above) using 1Q 2024 Annualized Organic Growth Initiatives ANTI (\$253M) instead of "FY 2019 to 1Q 2024 daily average Organic Growth Initiatives ANTI multiplied by 251 days".

# End Notes



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

## Slide 8 Crypto ETF Opportunity

1. Historical AUM normalized to Bitcoin prices as of 4/23/2024.

## Slide 9 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 Adjusted EBITDA includes ITG results adjusted for consistency with Virtu reporting. Adjusted EBITDA 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 is calculated as LTM Adjusted EBITDA divided by LTM Invested Capital.

## Slide 10 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 inception in November 2020).



# End Notes



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

## Slide 11 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 November 2025.
5. 3.5 billion JPY.
6. Blended rate.

## 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.

# End Notes



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

## Slide 14 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 also includes digital assets with a fair value of \$80M – 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 15 GAAP Income Statement

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

## Slide 16 Adjusted EBITDA & Normalized Adjusted EPS

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

## Slide 19 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).