



Second Quarter 2024 Earnings Supplement

Performance Highlights



2Q 2024 Key Financials

Adj. NTI¹
\$385M

Adj. NTI/day^{1,2}
\$6.1M

Normalized
Adj. EPS¹
\$0.83

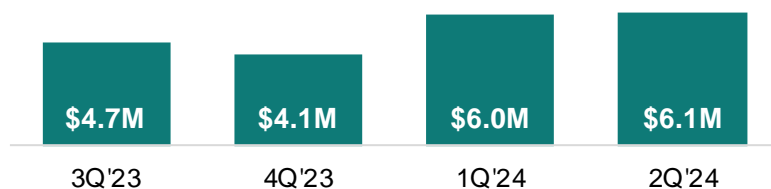
Adj. EBITDA¹
\$218M

Adj. EBITDA
Margin^{1,3}
56%

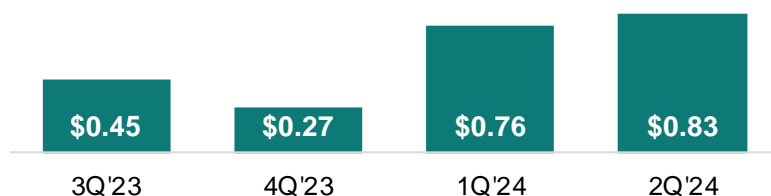
Debt to LTM
Adj. EBITDA¹
2.7x

Summary Recent Results

Adj. Net Trading Income / Day¹



Normalized Adj. EPS¹



Commentary & Highlights

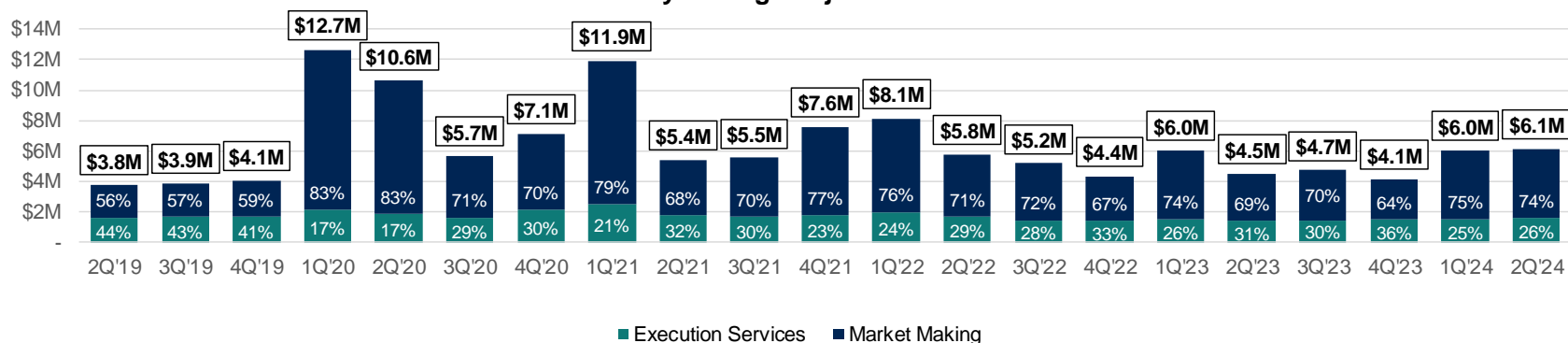
- Delivered strong performance in both customer and non-customer market making
- Continued progress in our organic growth initiatives with strong performances in Options, ETF Block, and Crypto
- Maintained expense discipline
- Repurchased 1.4M shares for \$31M in 2Q 2024⁴
 - Cumulative repurchases of 47.3M shares for over \$1.18B, representing 18.2% of shares outstanding, net of issuances^{4,5}

Key Financial Metrics



(\$M)	Annual					Quarterly					Comparison	
	FY	FY	FY	FY	YTD	FY 2023			FY 2024		2Q 2024 v	
	2020	2021	2022	2023	2024	2Q	3Q	4Q	1Q	2Q	1Q'24	2Q'23
Total Adjusted Net Trading Income^{1,2}	\$2,271	\$1,910	\$1,468	\$1,211	\$752	\$279	\$298	\$261	\$367	\$385	+ 2%	+ 36%
<i>Daily Average Adj. NTI^{1,2}</i>	\$9.0	\$7.6	\$5.8	\$4.8	\$6.1	\$4.5	\$4.7	\$4.1	\$6.0	\$6.1		
Market Making Adj. NTI ¹	\$1,782	\$1,428	\$1,058	\$847	\$559	\$193	\$208	\$167	\$274	\$286	+ 1%	+ 45%
<i>Market Making Daily Average Adj. NTI¹</i>	\$7.0	\$5.7	\$4.2	\$3.4	\$4.5	\$3.1	\$3.3	\$2.7	\$4.5	\$4.5		
Execution Services Adj. NTI ^{1,2}	\$489	\$482	\$409	\$364	\$193	\$85	\$90	\$93	\$93	\$100	+ 3%	+ 15%
<i>Execution Services Daily Average Adj. NTI^{1,2}</i>	\$1.9	\$1.9	\$1.6	\$1.5	\$1.6	\$1.4	\$1.4	\$1.5	\$1.5	\$1.6		
Adjusted Cash Operating Expenses ¹	\$623	\$609	\$609	\$643	\$332	\$157	\$158	\$162	\$164	\$168	+ 2%	+ 7%
Total Adjusted Operating Expenses ¹	\$690	\$677	\$675	\$706	\$364	\$173	\$174	\$178	\$180	\$184	+ 2%	+ 6%
Adjusted EBITDA¹	\$1,648	\$1,301	\$859	\$568	\$420	\$122	\$140	\$99	\$203	\$218	+ 7%	+ 78%
<i>Adjusted EBITDA Margin^{1,3}</i>	73%	68%	59%	47%	56%	44%	47%	38%	55%	56%	+ 1 pts	+ 13 pts
Long-Term Debt (at end of period)	\$1,670	\$1,630	\$1,824	\$1,752	\$1,767	\$1,806	\$1,805	\$1,752	\$1,750	\$1,767	+ 1%	- 2%
<i>Debt / LTM Adjusted EBITDA¹</i>	1.0x	1.3x	2.1x	3.1x	3.1x	2.8x	3.0x	3.1x	3.1x	2.7x		
Normalized Adjusted EPS¹	\$5.76	\$4.57	\$3.00	\$1.84	\$1.60	\$0.37	\$0.45	\$0.27	\$0.76	\$0.83	+ 9%	+ 128%

Daily Average Adj. NTI¹ Trend

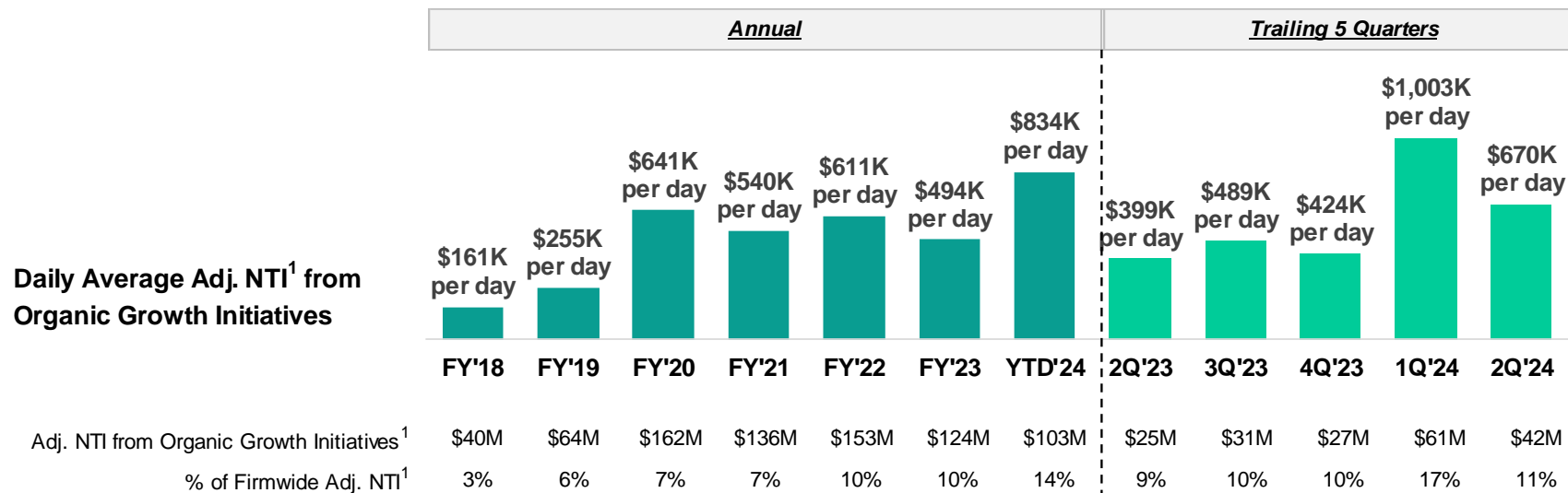


Major Market Metrics



	<i>Annual</i>					<i>Quarterly</i>					<i>Comparison</i>	
	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024	FY 2023			FY 2024		2Q 2024 v	
						2Q	3Q	4Q	1Q	2Q	1Q'24	2Q'23
Market Metrics (Average Daily)												
Volume Metrics												
US Equity Consolidated Volume (M shares)	10,924	11,404	11,874	11,053	11,849	10,756	10,512	11,168	11,760	11,935	+ 1%	+ 11%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$573	\$516	\$606	\$498	\$506	\$535	\$625	\$589	- 6%	+ 18%
Rule 605 Executed Shares (M) ¹	727	805	606	552	527	536	567	508	540	513	- 5%	- 4%
Rule 605 Dollar Value of Quoted Spreads (\$M) ¹	\$10.1	\$12.8	\$7.2	\$5.3	\$6.4	\$5.2	\$5.6	\$4.9	\$7.0	\$5.9	- 14%	+ 13%
IBKR Retail Equity Share Volume (M)	1,326	3,041	1,299	998	1,090	931	931	930	1,002	1,175	+ 17%	+ 26%
OCC ADV (M contracts)	30	39	41	44	46	43	43	45	46	46	+ 1%	+ 8%
CME FX ADV (K contracts)	861	798	989	962	1,028	913	947	1,007	980	1,075	+ 10%	+ 18%
Hotspot ADV FX (\$B)	\$35	\$34	\$40	\$44	\$46	\$42	\$43	\$46	\$45	\$47	+ 4%	+ 10%
Volatility Metrics												
S&P 500 Average Implied Volatility (VIX)	29.3	19.7	25.6	16.8	13.8	16.4	15.0	15.3	13.7	14.0	+ 2%	- 15%
S&P 500 Average Realized Volatility	30.4	13.0	24.0	12.9	10.8	11.9	10.8	12.3	11.1	10.5	- 6%	- 12%
S&P 500 Intraday Volatility	1.7%	1.0%	1.8%	1.0%	0.8%	0.9%	0.9%	0.9%	0.7%	0.9%	+ 18%	- 4%
SX5E Realized Volatility	30.1	14.8	22.7	13.6	11.6	10.9	14.0	11.5	10.3	12.8	+ 24%	+ 18%
NKY Realized Volatility	24.1	18.5	20.2	16.0	16.8	14.9	15.4	18.9	17.2	16.3	- 5%	+ 10%
CVIX Realized Volatility	66.7	29.3	54.3	29.7	35.7	28.9	25.0	29.3	32.3	39.0	+ 21%	+ 35%

Organic Business Growth



- **Digital Assets:** While inflows and opportunity declined compared to the elevated activity associated with the introduction of Bitcoin ETFs in Q1, a significant opportunity still persists.
- **Options Market Making:** Strong overall performance despite flat market volumes.
- **ETF Block:** Continued client expansion and flow opportunities in US and Europe.

Analysis at Various Levels of ANTI



(\$M) ANTI/Day ¹	Full Year Adj. NTI ¹	Cash OpEx Total ^{1,2}	Adj. EBITDA ^{1,2}	EBITDA Margin ^{1,2}	Adj. EPS ^{1,3}	Target Available for Buybacks Annually ⁴
\$5.00 M	\$1,255	\$655	\$600	48%	\$2.07	\$50-\$120
\$6.00 M	\$1,506	\$663	\$843	56%	\$3.21	\$120-\$160
\$7.00 M	\$1,757	\$663	\$1,094	62%	\$4.38	\$160-\$270
\$8.00 M	\$2,008	\$663	\$1,345	67%	\$5.56	\$270-\$400
\$9.00 M	\$2,259	\$663	\$1,596	71%	\$6.73	\$400-\$500
\$10.00 M	\$2,510	\$678	\$1,832	73%	\$7.84	\$500-\$600
\$11.00 M	\$2,761	\$713	\$2,048	74%	\$8.85	\$600-\$700

YTD 2Q 2024 share buybacks (\$67M) in line with guidance

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

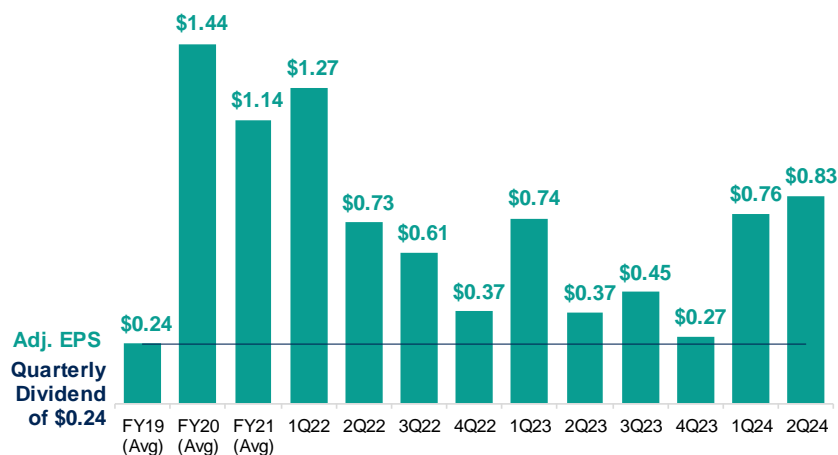
Capital Management



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

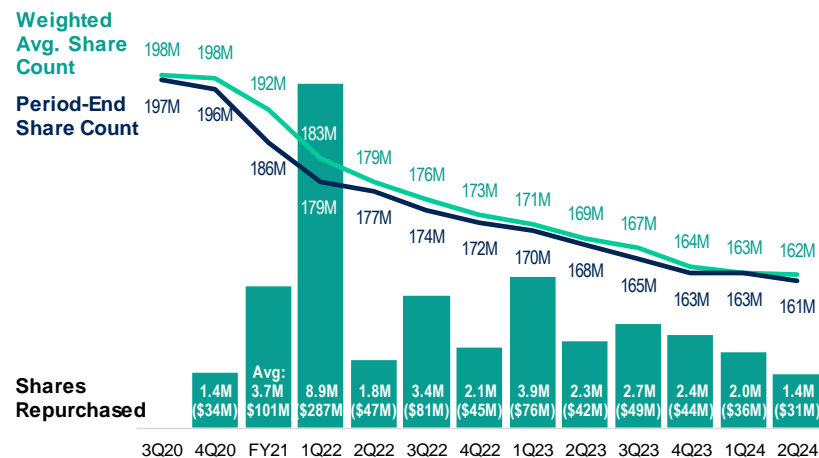
Steady Payout in All Environments

Dividends declared per share and Adjusted EPS¹, quarterly

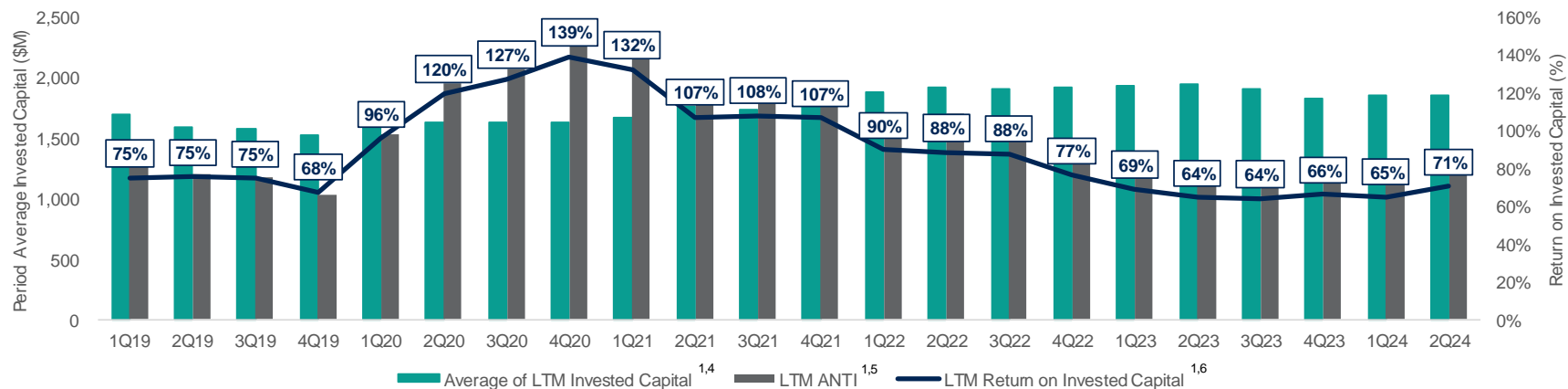


Share Buybacks^{2,3}

Shares outstanding and share repurchases, quarterly

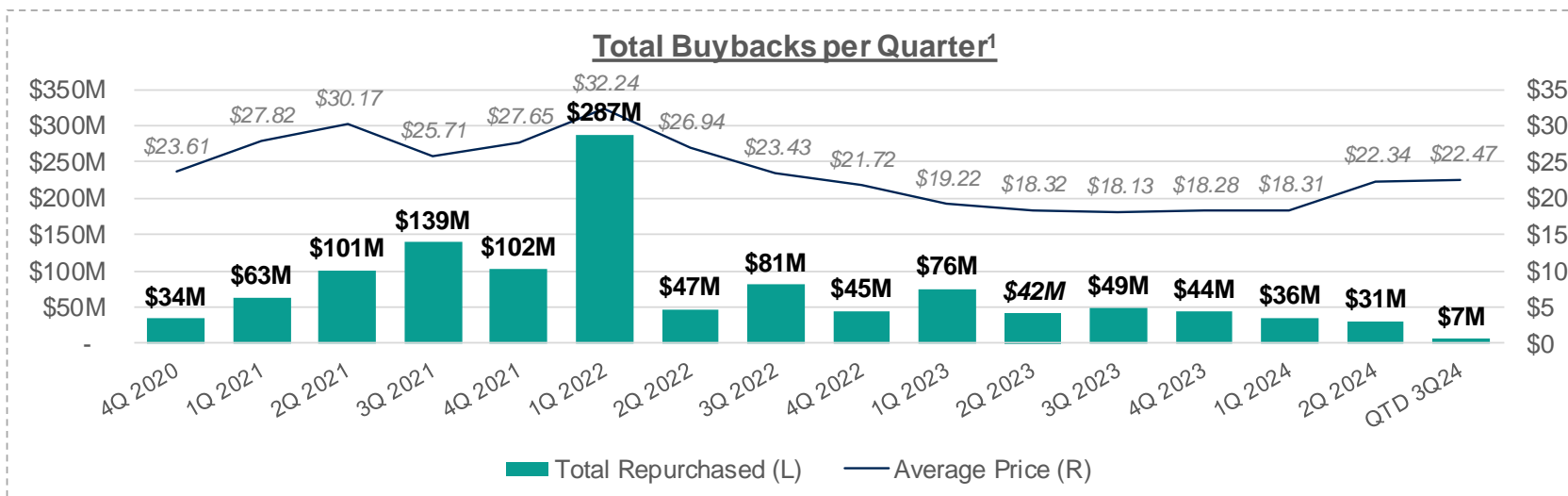
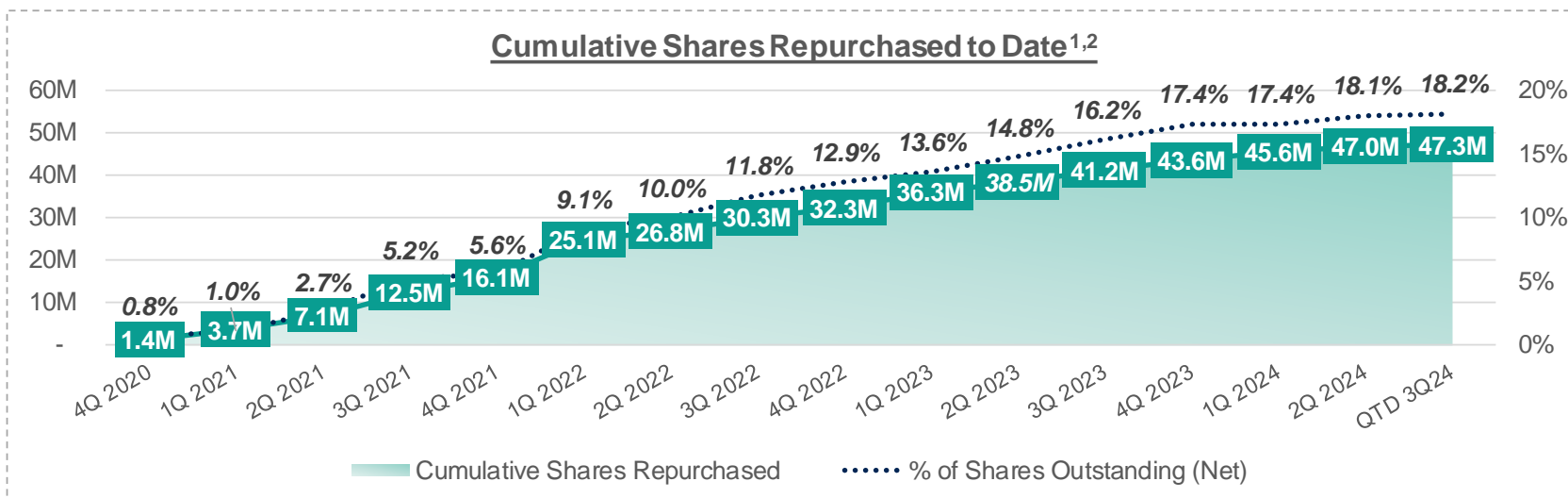


Return on Invested Capital^{1,4}



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				
	FY 2019 ²	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024	2023 2Q	2023 3Q	2023 4Q	2024 1Q	2024 2Q
Adj. Cash Compensation ¹	\$230	\$321	\$314	\$315	\$320	\$170	\$78	\$80	\$77	\$84	\$86
Adj. Communications & Data Processing ¹	209	214	212	220	231	118	57	57	60	58	59
Adj. Operations & Administrative ¹	103	88	83	74	92	44	22	21	25	22	22
Adjusted Cash Operating Expenses¹	\$543	\$623	\$609	\$609	\$643	\$332	\$157	\$158	\$162	\$164	\$168
Depreciation & Amortization	66	67	68	66	63	32	16	16	16	16	16
Total Adjusted Operating Expenses¹	\$608	\$690	\$677	\$675	\$706	\$364	\$173	\$174	\$178	\$180	\$184
Cash Compensation Ratio	24%	14%	16%	21%	26%	23%	28%	27%	30%	23%	22%
Total Compensation Ratio	29%	17%	19%	26%	32%	27%	34%	32%	36%	27%	27%

Debt Structure at June 30, 2024

Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Term Loan - Floating ³	Jun 2031	S + 2.75%	\$170	\$14
First Lien Term Loan - Fixed with Swap ^{3,4}	Jun 2031	7.17%	\$1,075	\$77
First Lien Notes	Jun 2031	7.50%	\$500	\$38
Japannext ⁵	Jan 2026	5.00%	\$22	\$1
Total⁶		7.32%	\$1,767	\$129
LTM Adjusted EBITDA¹			\$659	
Debt / LTM Adjusted EBITDA¹				2.7x



GAAP Reconciliations and Other Information



Share Count Roll Forward



<i>(M shares)</i>	4Q 2020	2021 Total	2022 Total	2023 Total	1Q 2024	2Q 2024	Grand Total
Beginning of Period Shares	197.1	195.6	186.1	171.7	162.7	162.7	197.1
Shares Repurchased	- 1.44	- 14.71	- 16.34	- 12.48	- 1.96	- 1.38	- 48.31
Net Shares Issued	- 0.05	+ 5.16	+ 1.97	+ 3.53	+ 1.93	+ 0.11	+ 12.66
End of Period Shares	195.6	186.1	171.7	162.7	162.7	161.4	161.4
<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>17.4%</i>	<i>18.1%</i>	<i>18.1%</i>
<i>Weighted Avg. Adj. Shares</i>	<i>197.5</i>	<i>192.0</i>	<i>177.7</i>	<i>167.8</i>	<i>162.8</i>	<i>162.3</i>	
<i>Weighted Avg. Basic Shares</i>	<i>122.8</i>	<i>117.3</i>	<i>104.0</i>	<i>94.1</i>	<i>89.0</i>	<i>88.1</i>	
<i>Weighted Avg. Diluted Shares</i>	<i>123.5</i>	<i>118.4</i>	<i>104.4</i>	<i>94.1</i>	<i>89.0</i>	<i>88.4</i>	

GAAP Balance Sheet



Assets (\$M)	As of:								
	12/31/19	12/31/20	12/31/21	12/31/22	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24
Cash and cash equivalents	\$732	\$890	\$1,071	\$982	\$699	\$689	\$820	\$400	\$685
Cash & securities segregated under regulations & other	41	117	49	57	47	38	35	30	32
Securities borrowed	1,929	1,425	1,349	1,188	1,665	1,524	1,722	1,783	1,919
Securities purchased under agreements to resell	143	23	119	337	794	3,127	1,512	502	793
Receivables from broker-dealers & clearing organizations	1,319	1,684	1,027	1,115	1,460	1,701	738	1,270	900
Receivables from customers	104	214	146	81	131	148	106	119	125
Trading assets, at fair value	2,766	3,116	4,257	4,631	6,452	8,288	7,359	6,447	7,329
Property, equipment and capitalized software, net	116	114	90	85	96	92	100	97	95
Operating lease right-of-use assets	315	269	225	187	174	162	229	213	201
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	289	273	258	243	227
Deferred taxes	215	193	159	147	135	132	134	128	125
Assets of business held for sale	-	-	-	-	-	-	-	-	3
Other assets	253	318	291	304	299	300	304	409	342
Total Assets	\$9,609	\$9,966	\$10,320	\$10,583	\$13,390	\$17,623	\$14,466	\$12,790	\$13,926

Liabilities and Equity (\$M)	As of:								
	12/31/19	12/31/20	12/31/21	12/31/22	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24
Short-term borrowings, net	\$73	\$65	\$62	\$4	\$112	\$97	-	\$138	\$74
Securities loaned	1,600	948	1,142	1,060	1,307	1,460	1,329	1,641	1,558
Securities sold under agreements to repurchase	341	461	514	628	1,120	3,377	1,796	836	1,072
Payables to broker-dealers & clearing organizations	827	876	572	274	848	540	1,168	473	841
Payables to customers	90	119	55	47	40	74	23	33	59
Trading liabilities, at fair value	2,498	2,924	3,511	4,197	5,813	7,946	6,071	5,695	6,287
Accounts payable & accrued expenses & other liabilities	399	492	458	448	380	412	451	366	424
Operating lease liabilities	365	315	279	239	224	211	278	260	248
Tax receivable agreement obligations	269	271	259	239	216	215	216	196	196
Long-term borrowings, net	1,918	1,639	1,605	1,796	1,778	1,779	1,727	1,727	1,738
Total Liabilities	\$8,380	\$8,111	\$8,456	\$8,932	\$11,837	\$16,112	\$13,061	\$11,366	\$12,497
Equity	1,229	1,855	1,864	1,651	1,552	1,511	1,405	1,424	1,429
Total Liabilities and Equity	\$9,609	\$9,966	\$10,320	\$10,583	\$13,390	\$17,623	\$14,466	\$12,790	\$13,926

Invested Capital (\$M)	As of:								
	12/31/19	12/31/20	12/31/21	12/31/22	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24
Trading Capital ¹	\$1,604	\$2,076	\$2,165	\$2,180	\$2,008	\$2,020	\$1,905	\$1,815	\$1,923
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities ²	(77)	(338)	(319)	(191)	(115)	(211)	(233)	(66)	(100)
Invested Capital	\$1,527	\$1,738	\$1,846	\$1,989	\$1,892	\$1,808	\$1,672	\$1,749	\$1,823

See endnotes at end of this supplement

GAAP Income Statement



Income Statement (\$mm)	Annual							Quarterly				
	FY	FY	FY	FY	FY	FY	YTD	FY 2023			FY 2024	
	2018	2019 ¹	2020	2021	2022	2023	2024	2Q	3Q	4Q	1Q	2Q
Trading income, net	\$1,267	\$912	\$2,493	\$2,105	\$1,629	\$1,301	\$834	\$306	\$316	\$267	\$408	\$426
Commissions, net and technology services	184	499	601	614	530	456	245	110	110	114	119	126
Interest and dividends income	88	109	62	75	159	463	213	98	128	155	106	107
Other, net	340	(2)	83	16	47	74	44	(7)	76	0	10	33
Total Revenues	\$1,879	\$1,517	\$3,239	\$2,811	\$2,365	\$2,293	\$1,336	\$507	\$630	\$536	\$643	\$693
Brokerage, exchange, clearance fees and payments for order flow, net	376	387	759	745	619	508	291	122	123	117	140	151
Communications and data processing	176	209	214	212	220	231	118	57	57	60	58	59
Employee compensation and payroll taxes	216	384	394	376	391	394	207	96	97	98	101	106
Interest and dividends expense	142	158	126	140	231	500	250	112	133	158	126	124
Operations and administrative	67	104	95	88	86	99	44	25	22	27	22	22
Depreciation and amortization	61	66	67	68	66	63	32	16	16	16	16	16
Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	65	64	27	16	16	16	15	12
Termination of office leases	23	66	10	28	7	0	0	(0)	0	0	0	0
Debt issue cost related to debt refinancing and prepayment	12	41	29	7	30	8	26	2	2	3	2	24
Transaction fees and expenses	11	26	3	1	1	0	0	0	0	0	0	0
Financing interest expense	72	122	88	80	92	99	47	25	25	25	23	23
Total Operating Expenses	\$1,182	\$1,633	\$1,856	\$1,815	\$1,808	\$1,968	\$1,041	\$471	\$492	\$519	\$503	\$538
Income (Loss) Before income taxes	\$696	\$(116)	\$1,383	\$997	\$557	\$325	\$295	\$35	\$138	\$17	\$140	\$155
Provision for income taxes (benefit)	76	(12)	262	170	88	61	56	6	21	10	29	27
Net Income (Loss)	\$620	\$(104)	\$1,121	\$827	\$468	\$264	\$239	\$30	\$118	\$7	\$111	\$128

Adjusted EBITDA & Normalized Adjusted EPS



(excludes ITG
prior to 3/1/19)

Income Statement (\$mm)	Annual							Quarterly				
	FY	FY	FY	FY	FY	FY	YTD	FY 2023			FY 2024	
	2018	2019 ¹	2020	2021	2022	2023	2024	2Q	3Q	4Q	1Q	2Q
Adjusted Net Trading Income	\$1,020	\$975	\$2,271	\$1,910	\$1,468	\$1,211	\$752	\$279	\$298	\$261	\$367	\$385
Adj. EBITDA / Adj. EPS (\$M)	FY	FY	FY	FY	FY	FY	YTD	FY 2023			FY 2024	
Income (Loss) Before income taxes	\$696	\$(116)	\$1,383	\$997	\$557	\$325	\$295	\$35	\$138	\$17	\$140	\$155
(+) Financing interest expense	72	122	88	80	92	99	47	25	25	25	23	23
(+) Debt issue cost related to debt refinancing and prepayment	12	41	29	7	30	8	26	2	2	3	2	24
(+) Depreciation and amortization	61	66	67	68	66	63	32	16	16	16	16	16
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	74	70	65	64	27	16	16	16	15	12
EBITDA	\$867	\$183	\$1,640	\$1,221	\$810	\$560	\$427	\$94	\$197	\$76	\$196	\$231
<i>EBITDA Margin²</i>	85%	19%	72%	64%	55%	46%	57%	34%	66%	29%	53%	60%
(+) Severance	11	103	10	6	8	9	3	1	1	4	1	1
(+) Transaction fees and expenses	11	26	3	1	1	0	0	0	0	0	0	0
(+) Termination of office leases	23	66	10	28	7	0	0	(0)	0	0	0	0
(+) Share-based compensation	35	51	60	56	67	64	33	16	15	17	15	18
(+) Other	(328)	3	(75)	(11)	(34)	(66)	(43)	11	(75)	2	(9)	(33)
Adjusted EBITDA	\$620	\$432	\$1,648	\$1,301	\$859	\$568	\$420	\$122	\$140	\$99	\$203	\$218
<i>Adjusted EBITDA Margin³</i>	61%	44%	73%	68%	59%	47%	56%	44%	47%	38%	55%	56%
(-) Financing interest expense	72	122	88	80	92	99	47	25	25	25	23	23
(-) Depreciation and amortization	61	66	67	68	66	63	32	16	16	16	16	16
Normalized Adjusted Pre-Tax Income	\$487	\$244	\$1,494	\$1,153	\$701	\$405	\$342	\$81	\$98	\$58	\$164	\$178
(-) Normalized provision for income taxes	112	59	358	277	168	97	82	19	24	14	39	43
Normalized Adjusted Net Income	\$375	\$186	\$1,135	\$876	\$533	\$308	\$260	\$62	\$75	\$44	\$124	\$135
Weighted average fully diluted shares outstanding	191	193	197	192	178	168	163	169	167	164	163	162
Normalized Adjusted EPS	\$1.96	\$0.96	\$5.76	\$4.57	\$3.00	\$1.84	\$1.60	\$0.37	\$0.45	\$0.27	\$0.76	\$0.83

Adjusted Net Trading Income Reconciliation



Operating Segments

Adjusted Net Trading Income Reconciliation (\$M)	Annual						
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024
Trading income, net	\$1,267	\$912	\$2,493	\$2,105	\$1,629	\$1,301	\$834
Commissions, net and technology services	184	499	601	614	530	456	245
Brokerage, exchange, clearance fees and payment for order flow, net	(376)	(387)	(759)	(745)	(619)	(508)	(291)
Interest and dividends, net	(54)	(49)	(64)	(64)	(72)	(38)	(37)
Adjusted Net Trading Income	\$1,020	\$975	\$2,271	\$1,910	\$1,468	\$1,211	\$752

Quarterly				
2023 2Q	2023 3Q	2023 4Q	2024 1Q	2024 2Q
\$306	\$316	\$267	\$408	\$426
110	110	114	119	126
(122)	(123)	(117)	(140)	(151)
(15)	(5)	(3)	(20)	(17)
\$279	\$298	\$261	\$367	\$385

Market Making Adjusted Net Trading Income Reconciliation (\$M)	Annual						
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024
Trading income, net	\$1,266	\$908	\$2,455	\$2,080	\$1,608	\$1,284	\$824
Commissions, net and technology services	29	24	52	41	42	30	16
Brokerage, exchange, clearance fees and payment for order flow, net	(317)	(278)	(663)	(635)	(525)	(421)	(242)
Interest and dividends, net	(53)	(50)	(62)	(58)	(67)	(46)	(39)
Adjusted Net Trading Income	\$924	\$605	\$1,782	\$1,428	\$1,058	\$847	\$559

Quarterly				
2023 2Q	2023 3Q	2023 4Q	2024 1Q	2024 2Q
\$302	\$311	\$263	\$404	\$420
7	6	7	7	9
(100)	(101)	(97)	(116)	(126)
(16)	(8)	(5)	(21)	(18)
\$193	\$208	\$167	\$274	\$286

Execution Services Adjusted Net Trading Income Reconciliation (\$M)	Annual						
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024
Trading income, net	\$1	\$4	\$38	\$26	\$21	\$18	\$11
Commissions, net and technology services	157	476	548	574	488	426	228
Brokerage, exchange, clearance fees and payment for order flow, net	(60)	(110)	(96)	(111)	(94)	(88)	(49)
Interest and dividends, net	(1)	0	(1)	(6)	(5)	8	3
Adjusted Net Trading Income	\$96	\$370	\$489	\$482	\$409	\$364	\$193

Quarterly				
2023 2Q	2023 3Q	2023 4Q	2024 1Q	2024 2Q
\$4	\$6	\$4	\$4	\$6
103	104	107	111	117
(23)	(22)	(20)	(24)	(25)
1	3	2	1	1
\$85	\$90	\$93	\$93	\$100

Adjusted Net Trading Income Reconciliation

Organic Growth Initiatives



Organic Growth Initiatives Adjusted Net Trading Income Reconciliation (\$M)	<i>Annual</i>							<i>Quarterly</i>				
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024	2023 2Q	2023 3Q	2023 4Q	2024 1Q	2024 2Q
Trading income, net	\$36	\$65	\$241	\$144	\$180	\$184	\$151	\$39	\$44	\$43	\$88	\$62
Commissions, net and technology services	7	11	24	38	29	19	13	3	6	5	5	8
Brokerage, exchange, clearance fees and payment for order flow, net	(2)	(16)	(88)	(32)	(30)	(43)	(39)	(8)	(11)	(13)	(20)	(19)
Interest and dividends, net	(1)	4	(15)	(15)	(26)	(36)	(22)	(8)	(8)	(8)	(13)	(9)
Adjusted Net Trading Income	\$40	\$64	\$162	\$136	\$153	\$124	\$103	\$25	\$31	\$27	\$61	\$42

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	Annual					Quarterly				
	FY 2020	FY 2021	FY 2022	FY 2023	YTD 2024	FY 2023			FY 2024	
						2Q	3Q	4Q	1Q	2Q
Employee compensation and payroll taxes	\$394	\$376	\$391	\$394	\$207	\$96	\$97	\$98	\$101	\$106
(-) Cash Compensation Adjustments ¹	(72)	(62)	(76)	(74)	(36)	(18)	(17)	(21)	(17)	(19)
Adj. Cash Compensation	\$321	\$314	\$315	\$320	\$170	\$78	\$80	\$77	\$84	\$86
Communications and data processing	\$214	\$212	\$220	\$231	\$118	\$57	\$57	\$60	\$58	\$59
(-) Communications & Data Processing Adjustments ²	-	-	-	-	-	-	-	-	-	-
Adj. Communications & Data Processing	\$214	\$212	\$220	\$231	\$118	\$57	\$57	\$60	\$58	\$59
Operations and administrative	\$95	\$88	\$86	\$99	\$44	\$25	\$22	\$27	\$22	\$22
(-) Operations & Administrative Adjustments ³	(6)	(6)	(12)	(7)	(1)	(4)	(1)	(2)	(1)	(0)
Adj. Operations & Administrative	\$88	\$83	\$74	\$92	\$44	\$22	\$21	\$25	\$22	\$22
Adjusted Cash Operating Expenses	\$623	\$609	\$609	\$643	\$332	\$157	\$158	\$162	\$164	\$168
Depreciation and amortization	\$67	\$68	\$66	\$63	\$32	\$16	\$16	\$16	\$16	\$16
Total Adjusted Operating Expenses	\$690	\$677	\$675	\$706	\$364	\$173	\$174	\$178	\$180	\$184

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. 2Q 2024 Adj. Net Trading Income per day calculated using 63 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 inceptioned in November 2020).

Note: # of trading days used in per day calculations: 63, 63, 61, and 63 for 3Q 2023, 4Q 2023, 1Q 2024, and 2Q 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, 124, 62, 63, 63, 61, and 63 for FY 2020, FY 2021, FY 2022, FY 2023, YTD 2024, 2Q 2023, 3Q 2023, 4Q 2023, 1Q 2024, and 2Q 2024, respectively.

Slide 4 Major Market Metrics

1. YTD 2024 and 2Q 2024 amounts for these metrics exclude June 2024.

Note: # of trading days used in per day calculations: 253, 252, 251, 250, 124, 62, 63, 63, 61, and 63 for FY 2020, FY 2021, FY 2022, FY 2023, YTD 2024, 2Q 2023, 3Q 2023, 4Q 2023, 1Q 2024, and 2Q 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, 124, 62, 63, 63, 61, and 63 for FY 2018, FY 2019, FY 2020, FY 2021, FY 2022, FY 2023, YTD 2024, 2Q 2023, 3Q 2023, 4Q 2023, 1Q 2024, and 2Q 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 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 251 trading days in a year.
2. Adjusted EBITDA calculated as illustrative Full Year ANTI specified in corresponding row *less* “normalized” YTD 2Q 2024 Annualized Cash Operating Expenses (*see below*). Adjusted EBITDA Margin calculated as Adjusted EBITDA *divided by* illustrative Full Year ANTI specified in corresponding row.
 - “Normalized” YTD 2Q 2024 Annualized Cash Operating Expenses is equal to YTD 2Q 2024 Annualized Adj. Communications & Data Processing and Adj. Operations & Administrative expenses (\$322M) plus “normalized” YTD 2Q 2024 Annualized Adjusted Cash Compensation of \$341M, unless the resulting compensation ratio of \$341M divided by the illustrative Full Year ANTI specified in corresponding row is below 14.2% or above 26.5%, in which instances the Adjusted Cash Compensation is equal to the illustrative Full Year ANTI specified in corresponding row multiplied by 14.2% or 26.5%, respectively.
3. Adjusted EPS calculated as Adjusted EBITDA *less* YTD 2Q 2024 Annualized Depreciation & Amortization (\$64M) *less* YTD 2Q 2024 Annualized Financing Interest expense (\$93M) *less* Normalized Provision for Income Taxes (24%) *divided by* 2Q 2024 Weighted Average Fully Diluted Shares Outstanding (162M).
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 7 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 8 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).

Slide 9 Operating Expenses and Long-Term Debt

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
3. Interest Expense includes a floor on SOFR of 0%.
4. Virtu entered into a fixed-for-floating interest rate swap ending November 2025.
5. 3.5 billion JPY.
6. Blended rate.

Slide 11 Share Count Roll Forward

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

Slide 12 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 and 6/30/24 also include digital assets with a fair value of \$80M and \$30M, 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 13 GAAP Income Statement

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

End Notes



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

Slide 14 Adjusted EBITDA & Normalized Adjusted EPS

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

Slide 17 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).