



First Quarter 2021 Earnings Presentation

First Quarter Highlights



Share repurchase authorization increased by \$300 million

Adj. NTI¹

\$728.0M

Normalized Adj. EPS¹

\$2.04

Adj. NTI/day¹

\$11.93M

Adj. EBITDA¹

\$564.7M

Debt to LTM Adj. EBITDA¹

1.0x

Adj. EBITDA Margin^{1,2}

77.6%

1Q 2021 Highlights

- Record Adj. EBITDA¹ margin
- All-time high quarterly VES Adj. NTI¹
- Market making continued strong performance driven by positive environment and growth initiatives
- Generated \$57 million of Adj. NTI¹ from organic growth initiatives – 8% of total firm Adj. NTI¹
- Adding \$300 million to existing \$170 million share repurchase program – 5.4 million shares (\$151 million) repurchased as of 4/30/21³

Key Financial Metrics

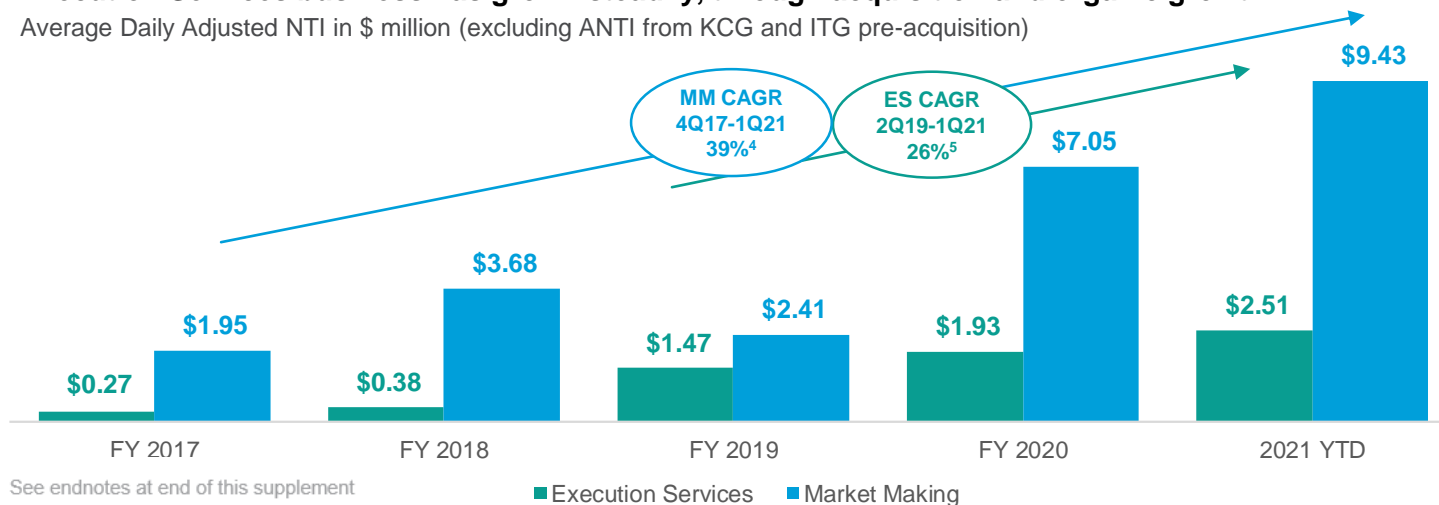


Sustained performance elevated by growth initiatives and long-term secular trends

(\$M)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	Full Year 2020	1Q 2021	1Q 2021 vs	
							4Q 2020	1Q 2020
Total Adjusted Net Trading Income¹	\$784	\$669	\$362	\$456	\$2,271	\$728	+ 60%	- 7%
<i>Daily Average Adj. NTI¹</i>	<i>\$12.7</i>	<i>\$10.6</i>	<i>\$5.7</i>	<i>\$7.1</i>	<i>\$9.0</i>	<i>\$11.9</i>	<i>+ 68%</i>	<i>- 6%</i>
Market Making Adj. NTI	\$652	\$552	\$257	\$321	\$1,782	\$575		
<i>Market Making Daily Average Adj. NTI</i>	<i>\$10.5</i>	<i>\$8.8</i>	<i>\$4.0</i>	<i>\$5.0</i>	<i>\$7.0</i>	<i>\$9.4</i>	<i>+ 88%</i>	<i>- 10%</i>
Execution Services Adj. NTI ²	\$132	\$117	\$105	\$135	\$489	\$153		
<i>Execution Services Daily Average Adj. NTI</i>	<i>\$2.1</i>	<i>\$1.9</i>	<i>\$1.6</i>	<i>\$2.1</i>	<i>\$1.9</i>	<i>\$2.5</i>	<i>+ 19%</i>	<i>+ 18%</i>
Adjusted Operating Expenses ¹	\$232	\$200	\$130	\$128	\$690	\$180	+ 41%	- 22%
Adjusted EBITDA¹	\$570	\$486	\$249	\$344	\$1,648	\$565	+ 64%	- 1%
<i>Adjusted EBITDA Margin³</i>	<i>72.6%</i>	<i>72.6%</i>	<i>68.7%</i>	<i>75.4%</i>	<i>72.6%</i>	<i>77.6%</i>	<i>+ 2.2 pts</i>	<i>+ 4.9 pts</i>
Long Term Debt (at end of period)	\$1,957	\$1,769	\$1,669	\$1,670	\$1,670	\$1,667	- 0.2%	- 15%
<i>Debt / LTM Adjusted EBITDA</i>	<i>2.2x</i>	<i>1.4x</i>	<i>1.2x</i>	<i>1.0x</i>	<i>1.0x</i>	<i>1.0x</i>	<i>+ 0%</i>	<i>- 55%</i>
Normalized Adjusted EPS¹	\$2.05	\$1.73	\$0.81	\$1.18	\$5.76	\$2.04	+ 72%	- 1%

Execution Services business has grown steadily, through acquisition and organic growth

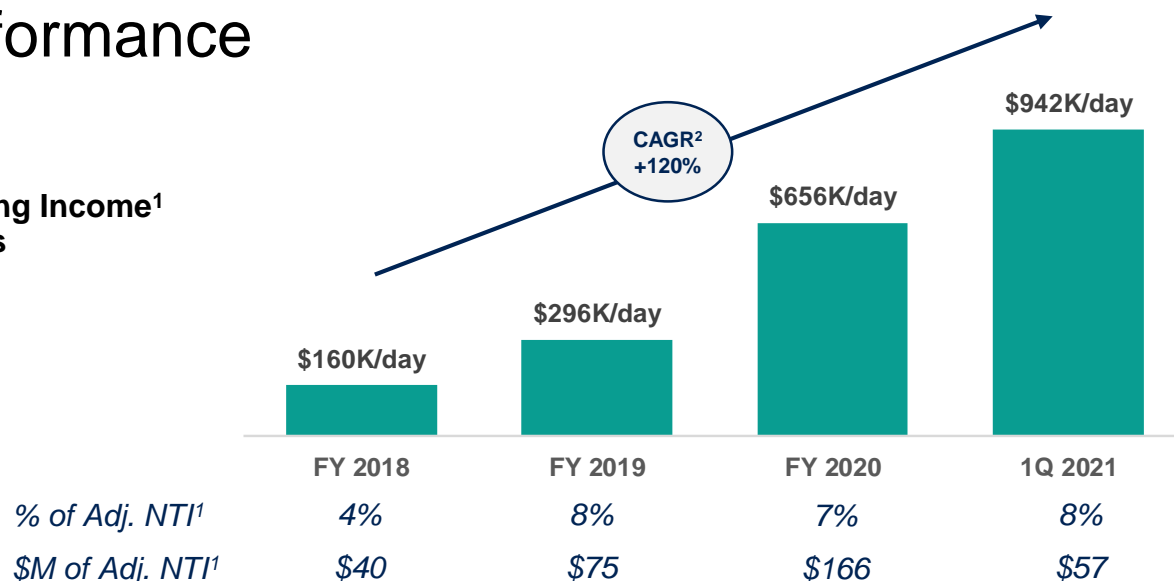
Average Daily Adjusted NTI in \$ million (excluding ANTI from KCG and ITG pre-acquisition)



Organic Initiatives Contribute to Growth and Strong Performance



Daily Average Adj. Net Trading Income¹ of Organic Growth Initiatives



Growth in Existing Markets

- Quant-style KCG strategies in new markets and asset classes improved over 70% per day (vs. 2020 average)
- Continued growth of our customer-facing ETF block franchise desk
- Launched big data analytics products, Open Intell and Open Python, for workflow and analytics clients
- Overhauled global client execution algos, enhancing transparency and alignment with trader intentions

Enter New Markets and Long-Term Drivers of Growth

- Options market making improved average daily ANTI by over 50% in 1Q21 (vs. 2020 average)
- Virtu Capital Markets raised nearly \$900M of capital in 1Q21 by leveraging our existing electronic execution capabilities for ATM offerings
- Designated Broker / Lead Market Maker in Bitcoin and Ether ETFs in Canada

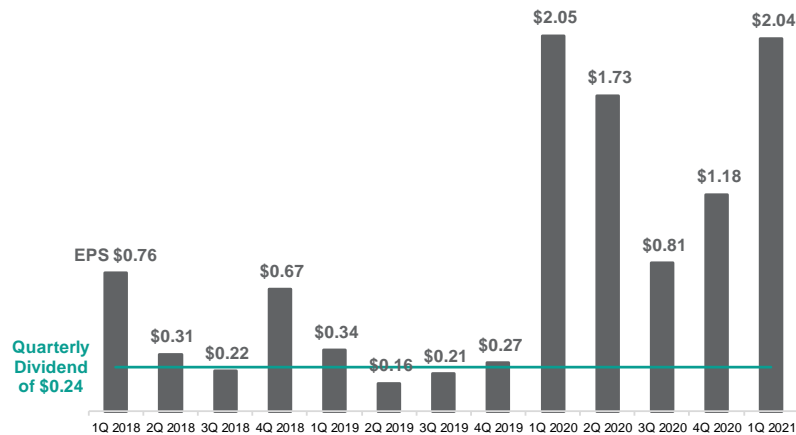
Capital Management



Scaled business model delivers superior return on capital

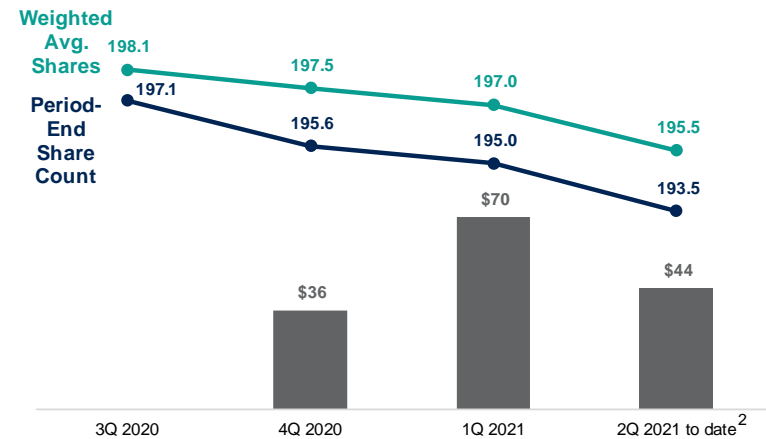
Steady Payout in All Environments

Dividends declared per share and adjusted earnings per share per quarter

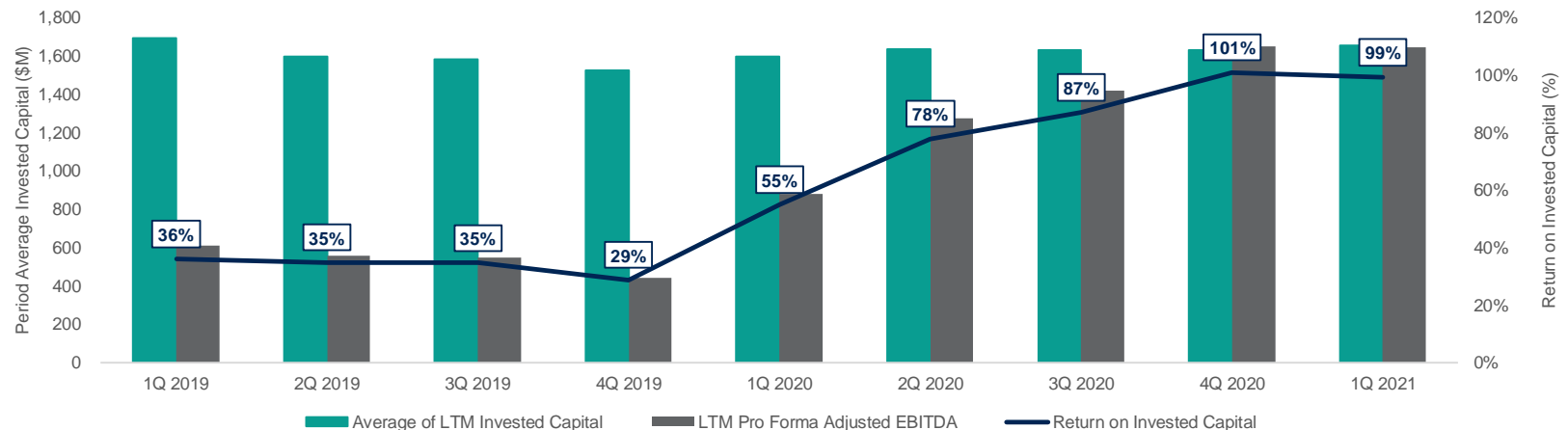


Share Buybacks¹

Shares outstanding (million shares) and share repurchases (\$ million) per quarter



Superior Return on Invested Capital³



Operating Expenses and Long Term Debt



Disciplined focus on expense management

Adj. Operating Expense Forecast (\$M)	Full Year 2019	Full Year 2020	1Q 2021	FY 2021 Guidance
Cash Compensation	230	320	90	270 - 280
Comms & Data Processing, Ops & Admin	313	304	73	273 - 298
Adjusted Cash Operating Expenses	\$543	\$623	\$163	\$545 - 575
Depreciation & Amortization	66	67	17	60 - 70
Total Adjusted Operating Expenses⁵	\$608	\$690	\$180	\$605 - \$645

Debt Description (\$M)	Maturity	Rate	Balance	Annual Interest
First Lien Debt - Floating	Mar 2026	L + 3.00%	\$110	\$3.4
First Lien Debt - Fixed with 4.4% swap ¹	Mar 2026	4.40%	\$1,000	\$44.0
First Lien Debt - Fixed with 4.3% swap ²	Mar 2026	4.30%	\$525	\$22.6
Japannext ³	Jan 2023	5.00%	\$32	\$1.6
Total⁴		4.30%	\$1,667	\$71.6
LTM Adjusted EBITDA⁵			\$1,643	
Debt / LTM Adjusted EBITDA⁵			1.0x	

See endnotes at end of this supplement



GAAP Reconciliations and Other Information



Virtu Execution Services (VES) Today



Global platform integrates liquidity, execution, workflow & analytics solutions

Provides products and services to

41/50 of the largest institutions globally
based on assets under management

Engages globally across multiple products

39% of clients engaged in
multiple regions

33% of clients use
multiple products

24% of clients collaborate
with VES in multiple
regions and products

Facilitates trading through various service offerings

11,000+ ITG Net
Connections

33,000+ Commission
Management Payments

By the Numbers

40+
products

50+
countries

250+
venues

2,000+
clients

Virtu “Velvet Rope”

Initial offering with 4 clients
and 3 dedicated employees

Jan 2016

KCG Acquisition

4Q17 ANTI/day¹

\$0.5M

July 2017

ITG Acquisition

2Q19 – 4Q19 ANTI/day¹

\$1.7M

March 2019

Today

1Q21 ANTI/day¹

\$2.5M

March 2021

Share Count Roll Forward



<i>(M shares)</i>	Total Shares ¹
PF shares outstanding as of 9/30/2020	197.1
4Q 20 Shares repurchased	(1.4)
4Q 20 Vested shares (netted)	(0.1)
PF shares outstanding as of 12/31/2020	195.6
1Q 21 Shares repurchased	(2.3)
1Q 21 Granted shares	1.9
1Q 21 Vested shares (netted)	(0.2)
PF shares outstanding as of 3/31/2021	195.0
2Q 21 Shares repurchased to date	(1.6)
2Q-4Q 21 Additional shares repurchased	TBD
2Q-4Q 21 Scheduled vested shares (netted)	0.2
PF shares outstanding as of 12/31/2021	193.7

Share count roll forward does not include actual or anticipated share repurchases after 4/30/2021

TBD

Major Market Metrics



	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	Q1 2021	1Q 2021 v 4Q 2020	1Q 2021 v 1Q 2020
Market Metrics (Average Daily)								
<u>Volume Metrics</u>								
US Equity Consolidated Volume (mm shares)	10,972	12,352	9,942	10,454	10,924	14,650	+ 40%	+ 34%
U.S. OTC Equity Volume (mm \$ notional)	1,939	1,729	1,498	2,043	1,800	3,809	+ 86%	+ 96%
IBKR Retail Equity Volume (mm shares)	966	1,045	1,378	1,899	1,216	5,019	+ 164%	+ 420%
OCC ADV (mm contracts)	28.0	28.2	29.5	32.2	29.5	42.0	+ 30%	+ 50%
CME FX ADV (k contracts)	1,078	725	829	818	861	850	+ 4%	- 21%
Hotspot ADV FX (mm \$ notional)	43,530	31,753	30,208	33,635	34,724	36,889	+ 10%	- 15%
<u>Volatility Metrics</u>								
S&P 500 Index Realized Volatility	57.3	31.9	17.0	16.4	30.4	15.8	- 4%	- 72%
SX5E Realized Volatility	47.3	33.0	19.5	21.3	30.1	13.6	- 36%	- 71%
NKY Realized Volatility	38.1	28.5	15.7	14.5	24.1	20.1	+ 38%	- 47%
CVIX Realized Volatility	146.4	46.7	74.1	36.8	75.6	32.1	- 13%	- 78%
GS Comm Realized Volatility	16.3	36.1	13.1	10.8	19.0	8.4	- 23%	- 49%
<i>Number of Trading Days</i>	62	63	64	64	253	61		

GAAP Income Statement



Income Statement (\$mm)	FY 2018	FY 2019 ¹	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Trading income, net	\$1,267	\$912	\$802	\$744	\$441	\$505	\$2,493	\$813
Commissions, net and technology services	184	499	171	148	134	148	601	192
Interest and dividends income	88	109	27	9	11	15	62	7
Other	340	(2)	1	5	70	8	83	1
Total Revenues	\$1,879	\$1,517	\$1,001	\$906	\$656	\$677	\$3,239	\$1,013
Brokerage, exchange, clearance fees and payments for order flow, net	376	387	174	204	196	185	759	259
Communications and data processing	176	209	55	56	52	51	214	52
Employee compensation and payroll taxes	216	384	170	121	36	66	394	105
Interest and dividends expense	142	158	41	29	27	28	126	24
Operations and administrative	67	104	27	22	25	21	95	26
Depreciation and amortization	61	66	17	17	17	16	67	17
Amortization of purchased intangibles and acquired capitalized software	26	71	19	19	18	18	74	18
Termination of office leases	23	66	0	0	0	9	10	1
Debt issue cost related to debt refinancing and prepayment	12	41	4	13	10	2	29	2
Transaction fees and expenses	11	26	0	0	2	0	3	(0)
Financing interest expense	72	122	26	22	20	20	88	19
Total Operating Expenses	\$1,182	\$1,633	\$534	\$501	\$404	\$417	\$1,856	\$523
Income (Loss) Before income taxes	\$696	(\$116)	\$466	\$405	\$253	\$260	\$1,383	\$490
Provision for income taxes (benefit)	76	(12)	78	69	53	62	262	81
Net Income (Loss)	\$620	(\$104)	\$388	\$335	\$200	\$198	\$1,121	\$409

See endnotes at end of this supplement

GAAP Balance Sheet



Assets (\$M)	3/31/2021
Cash & cash equivalents	899
Cash and securities segregated under federal regulations	123
Securities borrowed	1,384
Securities purchased under agreements to resell	36
Receivables from broker dealers and clearing organizations	1,656
Financial instruments owned, at fair value	3,906
Receivables from customers	516
Property, equipment and capitalized software (net)	110
Operating lease right-of-use assets	252
Goodwill	1,149
Intangibles (net of accumulated amortization)	436
Deferred tax assets	183
Other assets	241
Total Assets	\$ 10,891

Liabilities and Equity (\$M)	3/31/2021
Short term borrowings	240
Securities loaned	1,192
Securities sold under agreement to repurchase	410
Payables to broker dealers and clearing organizations	1,079
Payables to customers	347
Financial instruments sold, not yet purchased, at fair value	2,984
Accounts payable and accrued expenses and other liabilities	386
Operating lease liabilities	299
TRA payment liability	271
Long-term borrowings	1,636
Total Liabilities	\$ 8,846
Equity	2,044
Total Liabilities and Equity	\$ 10,891

Trading Capital (\$M)	3/31/2021
Sum of Trading Assets	\$ 8,520
Sum of Trading Liabilities	\$ 6,254
Total Trading Capital¹	\$ 2,266

Adjusted EBITDA & Normalized Adjusted EPS



(excludes ITG
prior to 3/1/19)

Adj. EBITDA / Adj. EPS (\$M)	FY 2018	FY 2019 ¹	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Income (Loss) Before income taxes	\$696	(\$116)	\$466	\$405	\$253	\$260	\$1,383	\$490
(+) Financing interest expense	72	122	26	22	20	20	88	19
(+) Debt issue cost related to debt refinancing and prepayment	12	41	4	13	10	2	29	2
(+) Depreciation and amortization	61	66	17	17	17	16	67	17
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	19	19	18	18	74	18
EBITDA	\$867	\$183	\$532	\$475	\$318	\$315	\$1,640	\$546
<i>EBITDA Margin</i>	<i>85.0%</i>	<i>18.8%</i>	<i>67.9%</i>	<i>71.1%</i>	<i>87.7%</i>	<i>69.1%</i>	<i>72.2%</i>	<i>75.0%</i>
(+) Severance	11	103	4	(0)	3	3	10	2
(+) Transaction fees and expenses	11	26	0	0	2	0	3	(0)
(+) Termination of office leases	23	66	0	0	0	9	10	1
(+) Share-based compensation	35	51	26	17	(5)	22	60	13
(+) Reserve for legal matters	2	1	4	(1)	(0)	0	3	4
(+) Coronavirus one time costs & donations	-	-	3	0	0	1	5	0
(-) Other	(340)	2	(1)	(5)	(70)	(8)	(83)	(1)
Adjusted EBITDA	\$620	\$432	\$570	\$486	\$249	\$344	\$1,648	\$565
<i>Adjusted EBITDA Margin</i>	<i>60.8%</i>	<i>44.3%</i>	<i>72.6%</i>	<i>72.6%</i>	<i>68.7%</i>	<i>75.4%</i>	<i>72.6%</i>	<i>77.6%</i>
(-) Financing interest expense	72	122	26	22	20	20	88	19
(-) Depreciation and amortization	61	66	17	17	17	16	67	17
Normalized Adjusted Pre-Tax Income	\$487	\$244	\$527	\$447	\$212	\$308	\$1,494	\$528
(-) Normalized provision for income taxes	112	59	126	107	51	74	358	127
Normalized Adjusted Net Income	\$375	\$186	\$400	\$340	\$161	\$234	\$1,135	\$402
Weighted average fully diluted shares outstanding	191.3	192.6	195.0	197.1	198.1	197.5	196.9	197.0
Normalized Adjusted EPS	\$1.96	\$0.96	\$2.05	\$1.73	\$0.81	\$1.18	\$5.76	\$2.04

See endnotes at end of this supplement

Trading Capital and Invested Capital



Invested Capital										
(\$M)	As of:	3/31/19 ¹	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Trading Capital		1,714	1,631	1,637	1,604	1,997	2,141	1,981	2,075	2,266
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities ³		(20)	(35)	(56)	(77)	(496)	(463)	(303)	(338)	(458)
Invested Capital²		1,694	1,596	1,581	1,527	1,501	1,678	1,678	1,737	1,808

Adjusted Net Trading Income Reconciliation



Operating segments

Adjusted Net Trading Income Reconciliation (\$M)	Market Making				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Trading income, net	803	745	442	466	801
Commissions, net and technology services	1	(1)	9	43	14
Brokerage, exchange, clearance fees and payment for order flow, net	(137)	(173)	(178)	(176)	(223)
Interest and dividends, net	(15)	(19)	(16)	(12)	(17)
Adjusted Net Trading Income	652	552	257	321	575

Adjusted Net Trading Income Reconciliation (\$M)	Execution Services				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Trading income, net	(0)	(1)	(1)	39	11
Commissions, net and technology services	170	148	124	105	178
Brokerage, exchange, clearance fees and payment for order flow, net	(37)	(31)	(19)	(9)	(36)
Interest and dividends, net	(0)	(0)	(0)	(0)	0
Adjusted Net Trading Income	132	117	105	135	153

Adjusted Net Trading Income Reconciliation (\$M)	Total				
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Trading income, net	802	744	441	505	813
Commissions, net and technology services	171	148	134	148	192
Brokerage, exchange, clearance fees and payment for order flow, net	(174)	(204)	(196)	(185)	(259)
Interest and dividends, net	(15)	(20)	(16)	(13)	(17)
Adjusted Net Trading Income	784	669	362	456	728

Adjusted Net Trading Income Reconciliation

Organic growth initiatives



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

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	FY 2019 ¹	FY 2020
Employee compensation and payroll taxes	\$170	\$121	\$36	\$66	\$105	\$384	\$394
Operations and administrative	\$27	\$22	\$25	\$21	\$26	\$104	\$95
Communications and data processing	\$55	\$56	\$52	\$51	\$52	\$209	\$214
Depreciation and amortization	\$17	\$17	\$17	\$16	\$17	\$66	\$67
Less:							
Severance	(\$4)	\$0	(\$3)	(\$3)	(\$2)	(\$103)	(\$10)
Share-based compensation	(\$26)	(\$17)	\$5	(\$22)	(\$13)	(\$51)	(\$60)
Other	(\$8)	\$1	(\$0)	(\$1)	(\$4)	(\$1)	(\$8)
Adjusted Operating Expenses	\$232	\$200	\$130	\$128	\$180	\$608	\$690

Disclaimer



Cautionary Statement Regarding Forward Looking Statements

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding Virtu Financial, Inc.’s (“Virtu’s”, the “Company’s” or “our”) business that are not historical facts are forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, and if the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Forward-looking statements are based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within Virtu’s control, that could cause actual performance or results to differ materially from those expressed in the statements. Those risks and uncertainties include, without limitation: risks relating to the COVID-19 pandemic, including the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic and governmental and other responses thereto; fluctuations in trading volume and volatilities in the markets in which we operate; the ability of our trading counterparties and various clearing houses to perform their obligations to us; the performance and reliability of our customized trading platform; the risk of material trading losses from our market making activities; swings in valuations in securities or other instruments in which we hold positions; increasing competition and consolidation in our industry; the risk that cash flow from our operations and other available sources of liquidity will not be sufficient to fund our various ongoing obligations, including operating expenses, short term funding requirements, margin requirements, capital expenditures, debt service and dividend payments; regulatory and legal uncertainties and potential changes associated with our industry, particularly in light of increased attention from media, regulators and lawmakers to market structure and related issues; 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 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, 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

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.
 2. Adj. EBITDA margin is calculated as Adjusted EBITDA / Adj. Net Trading Income
 3. Shares repurchased calculated on a trade date basis. Average price per share: \$27.77
- Note: # of trading days used in Adj. Net Trading Income per day calculations: 61 for 1Q21

Slide 3

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>
 2. Includes MatchNow revenues prior to sale in July 2020
 3. Adj. EBITDA margin is calculated as Adjusted EBITDA / Adj. Net Trading Income
 4. Market Making CAGR measures the annually-compounded rate of return of Market Making Daily Average ANTI over the 3.25-year period from 4Q 2017 (the first full quarter after the KCG acquisition) to 1Q 2021.
 5. Execution Services CAGR measures the annually-compounded rate of return of Execution Services Daily Average ANTI over the 1.75-year period from 2Q 2019 (the first full quarter after the ITG acquisition) to 1Q 2021
- Note:
of trading days used in Adj. Net Trading Income per day calculations in table: 63, 62, 63, 64, 64 and 61 for 1Q20, 2Q20, 3Q20, 4Q20 and 1Q21, respectively.
of trading days used in Adj. Net Trading Income per day calculations in chart: 251, 251, 251, 253, 61 for FY 2017, FY 2018, FY 2019, FY 2020 and YTD 2021, respectively.

Slide 4

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.
2. Organic Growth Initiatives CAGR measures the annually-compounded rate of return of Organic Growth Initiatives Daily Average ANTI over the 2.25-year period from 1Q 2018 to 1Q 2021

Slide 5

1. 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 during the years ended December 31, 2020, 2019 and 2018 as well as warrants issued in connection with the Founder Member Loan Facility (as defined in Virtu's Annual Report on Form 10-K) during the year ended December 31, 2020.

End Notes—continued



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

Slide 5 continued

2. Represents share repurchases, share count, and weighted average share count as of Apr 30, 2021
3. “Return on Invested Capital” is calculated as LTM Pro Forma Adjusted EBITDA divided by the LTM Invested Capital (average of the Invested Capital at beginning and end of period). Pro Forma Adjusted EBITDA and Invested Capital are non-GAAP measures. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measures.

Slide 6

1. Virtu entered into a 5-year fixed-for-floating interest rate swap ending January 2025
2. Virtu entered into a 5-year fixed-for-floating interest rate swap ending September 2024.
3. 3.5 billion JPY
4. Blended rate
5. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

Slide 8

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 Adj. Net Trading Income per day calculations: 63, 190 and 61 for Q417, 2Q19-4Q19 and 1Q21, respectively

Slide 9

1. PF shares outstanding assumes that (1) holders of all vested and unvested non-voting Virtu Financial Units (together with corresponding shares of the Company's Class C common stock, par value \$0.00001 per share (the “Class C Common Stock”)) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all non-voting Virtu Financial Units (together with corresponding shares of the Company's Class D common stock, par value \$0.00001 per share (the “Class D Common Stock”)) have exercised their right to exchange such Virtu Financial Units for shares of the Company's Class B common stock, par value \$0.00001 per share (the “Class B Common Stock”) on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis.

PF shares outstanding does not include diluted shares (e.g. options, warrants), which totaled 1.3M and 0.7M shares at March 31, 2021 and December 31, 2020, respectively, 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.

The Weighted Average Adjusted shares outstanding are 197.0M and 196.9M for the three month-ended March 31, 2021 and twelve month-ended December 31, 2020, respectively.

The Weighted Average Basic shares outstanding are 122.1M and 121.7M for the three month-ended March 31, 2021 and twelve month-ended December 31, 2020, respectively. The Weighted Average Diluted shares outstanding are 123.4M and 122.3M at March 31, 2021 for the three month-ended March 31, 2021 and twelve month-ended December 31, 2020, respectively.

End Notes—continued



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

Slide 11

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date. Prior period reconciliations available at ir.virtu.com

Slide 12

1. Prior period reconciliations available at ir.virtu.com

Slide 13

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date. Prior period reconciliations available at ir.virtu.com

Slides 14

1. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
2. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.
3. 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.

Slides 15 and 16

Prior period reconciliations available at <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>

Slide 17

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