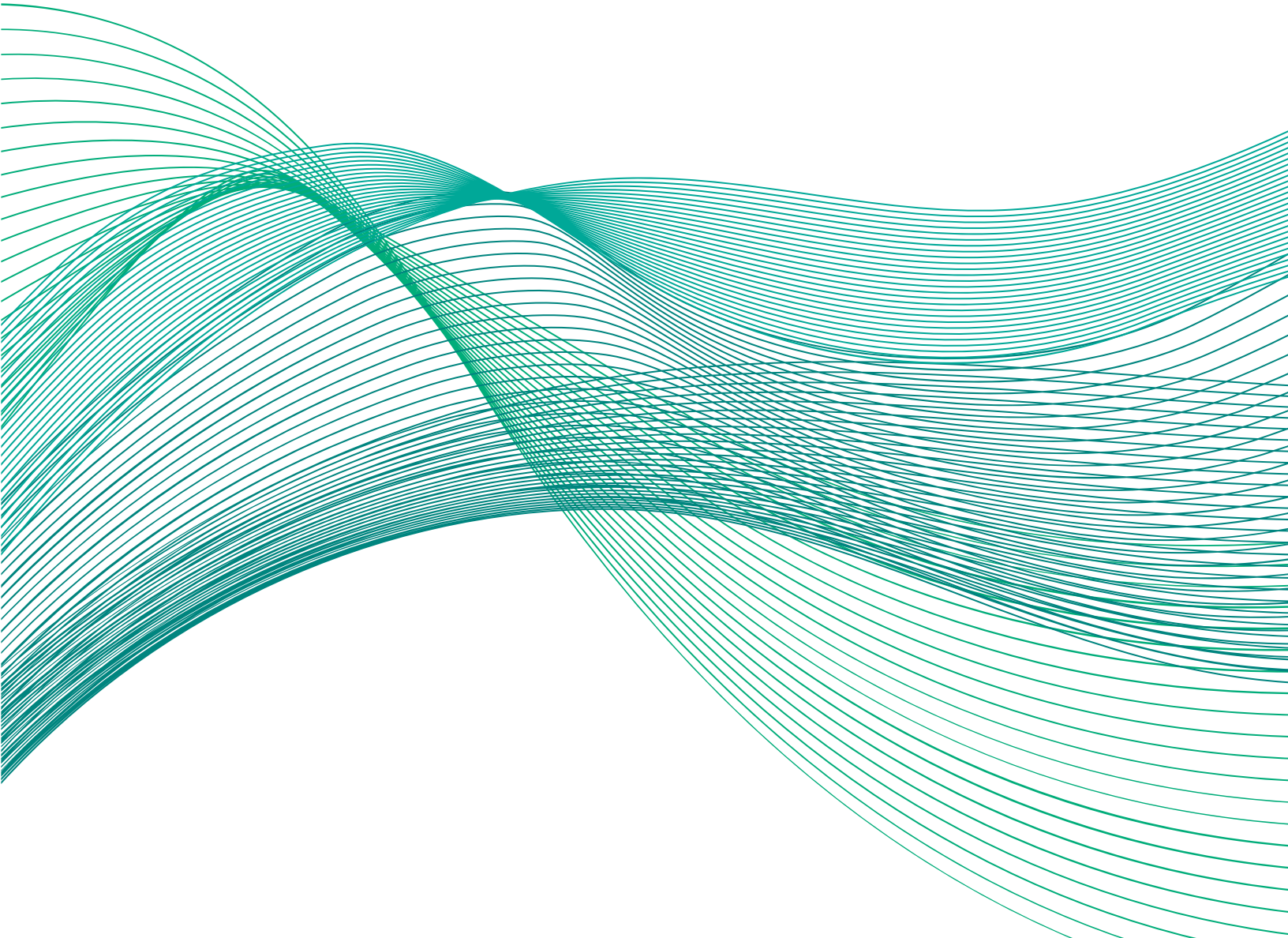


VIRTU FINANCIAL

2022 Annual Report



VIRTU
HAS DEEP ROOTS



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A MESSAGE FROM OUR CEO

“ Always a firm on the cutting edge technologically, Virtu has a long history and deep roots in the evolution of the financial markets we serve today. Virtu traces its roots to the pits of the New York Mercantile Exchange in the 1980’s, where our Founder, Vincent Viola, began as a floor trader and would ultimately serve as Chairman. We also can look back to Jersey City, NJ in the mid-1990’s when Knight Capital was founded to serve retail broker-dealers by creating a superior model which leverages competition to achieve efficient execution and order handling. Finally, we can look back to the mid 1980’s when Investment Technology Group emerged as a pioneer in the brokerage industry, offering technology enabled routing and execution services to the institutional investing community. Today, as one firm with one culture and one vision, Virtu stands tall and resilient, able to adapt, thrive and grow, while remaining focused on the clients and markets we serve by holding fast to our core principles of efficiency through technological innovation, scale, transparency and operational excellence.

Above all, our firm is the sum of our people. As of this writing, Virtu employs nearly 1,000 people globally. We constantly seek to provide our global employees with a rewarding, fair, and inclusive workplace and continue to make meaningful strides in promoting and enhancing diversity, equity, and inclusion at all levels. Our roots as a firm and our collaborative, flat and inclusive culture have allowed us to attract an incredible group of dedicated and talented individuals. We have employees in 9 countries around the world and we transact on hundreds of trading venues across 50+ countries in multiple asset classes, serving more than 2,000 clients. Our broad and diverse talent pool provides flexibility and allows us to adapt and succeed across a range of environments and deliver excellent products, liquidity, and services to clients and the markets – I am astonished by our collective and individual accomplishments daily.

Virtu is expanding into new markets and growing our presence in existing ones. In 2022, our firm’s key organic growth initiatives continued to flourish, representing substantial return on our ongoing strategic investments of time and talent into new markets. For the full year of 2022, our organic growth initiatives, which includes options market making, ETF block and crypto market making, contributed an average of \$614k per day of adjusted net trading income (ANTI) from essentially nothing just a few years ago.¹

This meaningful growth, on top of the revenues generated by our global and multi-asset class market making and execution services businesses, combined with our consistent and disciplined expense base, creates substantial free cash flows for our shareholders over many years. Our free cash flow has enabled us to pay \$0.96 dividend every year since going public in 2015 and repurchase nearly \$1 billion of our stock since late 2020.

On the market structure front, we continue our long history as vocal advocates for a thoughtful, data-driven and “ground-up” approach to any changes, supporting policies and rules that can enhance transparency, fairness, and competition for investors, issuers, and market participants. Though our business is diversified across geographies and assets classes, we have taken a lead role in advocating for these principles in the current debate around potential changes to US equities market structure. As this market and others evolve over time, whether from regulatory and policy changes, geopolitical events, or other market-based forces, we remain confident in our ability to adapt, thrive and grow by leveraging our global experience and scale across numerous asset classes and products, along with our exceptional talent base, operational efficiency and penchant for technological innovation.

As we look ahead, we remain focused on empowering and promoting the well-being of our employees, delivering exceptional performance to our customers, and creating value for our shareholders together in 2023 and beyond.

See endnotes at the end of this report.



Douglas A. Cifu
Co-Founder & CEO



**HOW WE EARN
EVERY TRADE**

**Where transparent trading solutions
meet advanced technology.**

Virtu is a leading provider of financial services and products that leverage cutting-edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to our clients.



Global Client Network.

Trusted relationships developed over 30+ years

Reach

- 2,000+ clients
- 50+ countries
- 235+ venues

Diverse Client Base

- Institutional
- Retail
- RIAs
- Asset Managers
- ETF Issuers

**Global Presence,
Local Market Expertise**

- Americas
- EMEA
- APAC

**Client-Focused
Solutions**

- Execution Services
- Workflow Technology
- Liquidity Sourcing
- Trade Analytics, Reporting and Data

Liquidity Pools and Execution Tools.

Efficient and transparent trading

Multiple Asset Classes

- Global Equities
- ETFs
- FICC
- Options

Liquidity Pools

- Principal
- Retail
- Institutional

Market Leader Across Products

- vEQ Link Liquidity
- OTC Securities
- ATS/MTF/RFQ Platforms
- Block Trading
- ETFs
- FX And Metals



\$2.4B

revenue

\$3.00

normalized adjusted EPS¹

\$1.5B

adjusted net trading income¹

12.8%

buyback % since program inception through 12/31/22²

\$859M

adjusted EBITDA¹

59%

adjusted EBITDA margin¹

See endnotes at the end of this report.

BY THE NUMBERS

Knowing who we are

Virtu Around the World

Our global footprint helps clients extend their reach and links them with liquidity, trading access and support across geographies and asset classes.

25,000+
securities

60+
accessible global markets

235
venues

50+
countries

North America Austin • Boston • Chicago • New York City • Palm Beach • Short Hills • Toronto • Westchester

EMEA Dublin • London • Madrid • Paris

APAC Hong Kong • Singapore • Sydney

OUR PEOPLE-FIRST
CULTURE

We seek to create an inclusive, equitable and supportive environment where our management and employees are committed to a diverse and transparent workplace.



OUR PEOPLE-FIRST CULTURE

At Virtu, we believe in building a culture that fosters inclusivity and growth. Through organic initiatives, we've created an environment where employees can thrive both personally and professionally. We're dedicated to contributing to our local communities, cultivating a diverse workplace, and providing training programs for every employee's professional development.

"VirtuTogether" is more than just a slogan - it represents the solidarity of our culture and community, where everyone is encouraged to contribute to the greater good of our firm.

#VirtuTogether 2022 highlights.



Virtu's Women's Committee

Virtu created a Women's Committee, an organization that empowers all women at Virtu with high-visibility opportunities, mentorship and networking. The committee also facilitates training opportunities for leadership roles, enabling women to thrive at Virtu.



Fundraising for the General Dawkins Scholarship

We are fortunate and proud to continue our partnership with the Children of Fallen Patriots Foundation. In 2022, Virtu held a company-wide fundraiser for the General Dawkins Scholarship, which provides college scholarships to military children who lost a parent in the line of duty.



Community Food Bank of New Jersey

Virtu gathered volunteers to help out at the Community Food Bank of New Jersey, supporting its mission in feeding and distributing food to neighbors in need throughout the state.



Women's Winternship Expansion

Virtu hosted its fourth annual Women's Winternship, a one-week program aimed at introducing undergraduate students to a career path in financial services. Previously US-focused, this early talent identification program has expanded to our Europe offices. Past Winterns have progressed to our summer program and have also converted to full-time hires, helping to reinforce our efforts for a gender diverse workplace at Virtu.



Diversifying our Recruiting Efforts

In 2022, we strengthened our presence at Historically Black Colleges and Universities, and expanded our relationships with diverse student organizations to enrich our pipeline of talent.



Riding for Autism Research

Virtu officially set the record for the fastest tandem ride around the island of Singapore in our sponsorship of the Wall Street Rides FAR (For Autism Research) biking event. All proceeds directly support the Autism Science Foundation.

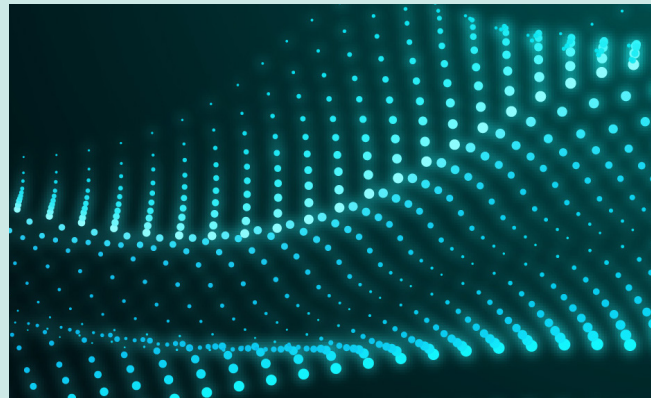


Volunteering with The National Kidney Foundation

Virtu employees in Singapore visited The National Kidney Foundation Dialysis Center to donate, package, and distribute groceries to patients.

OUR PEOPLE-FIRST CULTURE

#VirtuTogether 2022 highlights.



Virtu U: Machine Learning Monday

Virtu Analytics began hosting a new monthly series for employees and clients, showcasing our latest experiments and exploration into the application of Machine Learning within Portfolio and Trading Analytics.



Markets Media Women in Finance

Virtu celebrated 4 of its employees who received awards at the annual Markets Media Women in Finance ceremony. The recognized categories include Excellence in Legal and Compliance, Excellence in Trading Platforms, STEM Champion in Trading (Equities) and Rising Star in Trading (ETFs).



Generating Genius

Virtu partnered with Generating Genius in London, matching employees with low-income university students in a 12-week mentorship program to combat the attainment gap of Black and disadvantaged students in STEM. Assisting with career advice for STEM professions, we had 7 mentees who graduated on March 31 and were considered for internships.



LGBTQ+ Pride Pins

To honor Pride Month in June, Virtu added Pride Flag Pins and Transgender Flag Pins to our internal swag store for employees to show their support. These pins support LGBTQ+ small businesses and the proceeds go to local and national LGBTQ+ organizations.



New York Women in Data Science at Virtu (WiDS)

In March, Virtu hosted its second annual virtual conference for women to share their data science skills and experiences. This year's program featured guest speakers from Nyquist Data, Moderna, Fidelity International and others. Participation was open to all interested in data science and attracted over 650 attendees within the financial services industry.



Virtu's Inaugural Coursera Program

In the fall of 2022, Virtu launched various Coursera training programs to support employees' professional development. The inaugural semester hosted 38 participants and featured 3 employee-taught courses for Python and SQL.



Black History Month Fireside Chat

To celebrate Black History Month and Women's History Month, new Virtuian and NBA Hall of Famer, Bernard King, and multi-Basketball Hall of Famer inductee and coach, Nancy Lieberman, co-hosted a fireside chat discussing how diversity, equity, inclusion and acceptance are crucial elements to finding success in everyday life.



Virtu's Give Back Platform

In 2022, Virtu launched a digital global charity platform that allows employees to seamlessly donate to different charities around the world. Through the tool, employees can source, organize and participate in local volunteer events.

DISCLAIMER

Cautionary Statement Regarding Forward Looking Statements

This report may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding Virtu Financial, Inc.’s (“Virtu’s”, the “Company’s” or “our”) business that are not historical facts are forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, and if the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Forward-looking statements are based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within Virtu’s control, that could cause actual performance or results to differ materially from those expressed in the statements. Those risks and uncertainties include, without limitation: risks relating to the COVID-19 pandemic, including the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic and governmental and other responses thereto; fluctuations in trading volume and volatilities in the markets in which we operate; the ability of our trading counterparties and various clearing houses to perform their obligations to us; the performance and reliability of our customized trading platform; the risk of material trading losses from our market making activities; swings in valuations in securities or other instruments in which we hold positions; increasing competition and consolidation in our industry; the risk that cash flow from our operations and other available sources of liquidity will not be sufficient to fund our various ongoing obligations, including operating expenses, short term funding requirements, margin requirements, capital expenditures, debt service and dividend payments; regulatory and legal uncertainties and potential changes associated with our industry, particularly in light of increased attention from media, regulators and lawmakers to market structure and related issues including but not limited to the retail trading environment, wholesale market making and off exchange trading more generally and payment for order flow arrangements; potential adverse results from legal or regulatory proceedings; our ability to remain technologically competitive and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; risks associated with third party software and technology infrastructure. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in forward-looking statements, see Virtu’s Securities and Exchange Commission filings, including but not limited to Virtu’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

GAAP and Non-GAAP Results

This report 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 in Virtu Financial’s Fourth Quarter 2022 Earnings Supplement, <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.

END NOTES

1 Normalized Adjusted EPS, Adjusted Net Trading Income, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please refer to Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2022 Form 10-K for a discussion of non-GAAP financial measures and a reconciliation to the GAAP results for the year ended December 31, 2022.

2 Shares repurchased calculated on a settlement date basis.



Corporate Information

Annual Meeting

The Annual Meeting of Shareholders of Virtu Financial, Inc. will be held virtually on June 13, 2023, at 9:00 AM ET

Transfer Agent and Registrar

American Stock Transfer Trust Company, LLC (AST)

Stock

Since the Company's initial public offering on April 16, 2015, shares of Virtu have been quoted on the NASDAQ, and trade under the symbol "VIRT".

Independent Registered Accounting Firm

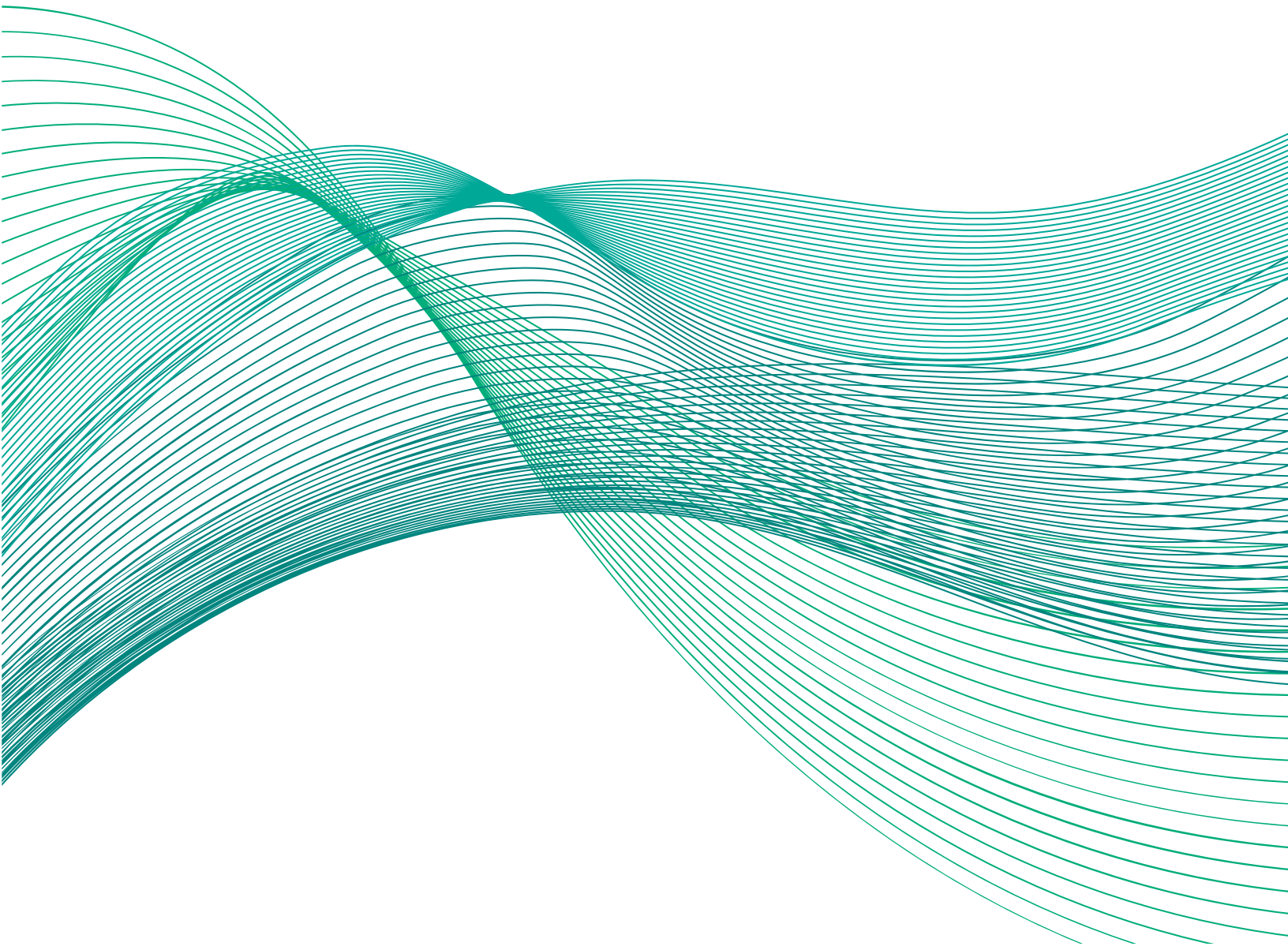
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