



Fourth Quarter 2021 Earnings Supplement

Fourth Quarter & Full-Year Highlights



4Q 2021

Adj. NTI¹

\$486M

Adj. NTI/day^{1,2}

\$7.6M

Normalized Adj. EPS¹

\$1.19

Adj. EBITDA¹

\$328M

Adj. EBITDA Margin^{1,3}

68%

Debt to LTM Adj. EBITDA¹

1.3x

FY 2021

Adj. NTI¹

\$1,910M

Adj. NTI/day^{1,2}

\$7.6M

Normalized Adj. EPS¹

\$4.57

Adj. EBITDA¹

\$1,301M

Adj. EBITDA Margin^{1,3}

68%

Notable Recent Accomplishments

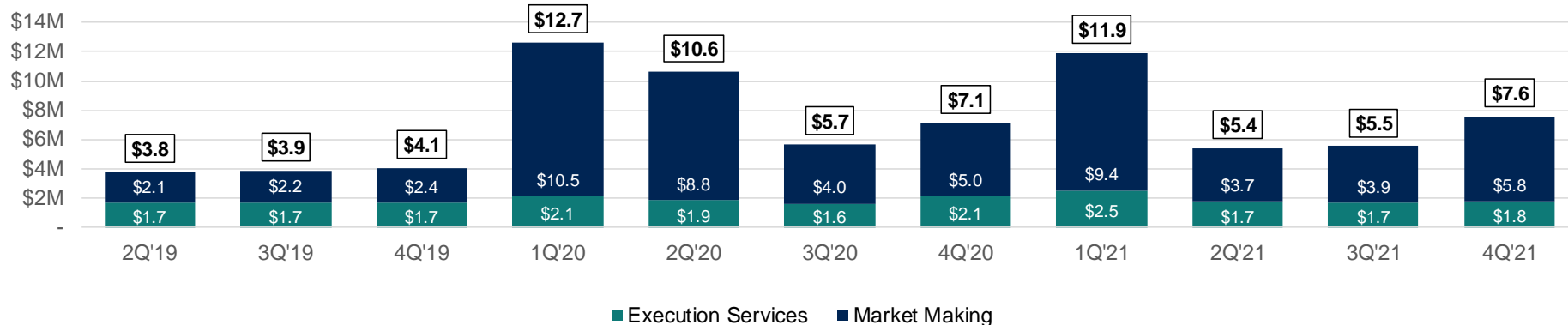
- **3.7M shares repurchased in Q4 and an additional 1.5M in January at an average cost of \$28.13 for a total of \$145M repurchased⁴**
 - *Commensurate with high end of guidance at FY 2021 Adj. NTI*
- **Generated \$138M of Adj. NTI¹ from organic growth initiatives in 2021**
- **Successfully refinanced our long-term debt in January 2022, giving us greater financial flexibility for additional share repurchases and easing our debt covenant requirements**

Key Financial Metrics



(\$M)	Annual		Quarterly								Comparison	
	FY 2020	FY 2021	FY 2020				FY 2021				FY'21 v FY'20	4Q'21 v 3Q'21
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Total Adjusted Net Trading Income^{1,2}	\$2,271	\$1,910	\$784	\$669	\$362	\$456	\$728	\$342	\$354	\$486	- 16%	+ 37%
<i>Daily Average Adj. NTI^{1,2}</i>	\$9.0	\$7.6	\$12.7	\$10.6	\$5.7	\$7.1	\$11.9	\$5.4	\$5.5	\$7.6		
Market Making Adj. NTI ¹	\$1,782	\$1,428	\$652	\$552	\$257	\$321	\$575	\$232	\$249	\$372	- 20%	+ 49%
<i>Market Making Daily Average Adj. NTI¹</i>	\$7.0	\$5.7	\$10.5	\$8.8	\$4.0	\$5.0	\$9.4	\$3.7	\$3.9	\$5.8		
Execution Services Adj. NTI ^{1,2}	\$489	\$482	\$132	\$117	\$105	\$135	\$153	\$110	\$106	\$114	- 1%	+ 8%
<i>Execution Services Daily Average Adj. NTI^{1,2}</i>	\$1.9	\$1.9	\$2.1	\$1.9	\$1.6	\$2.1	\$2.5	\$1.7	\$1.7	\$1.8		
Adjusted Cash Operating Expenses ¹	\$623	\$609	\$215	\$183	\$114	\$112	\$163	\$145	\$144	\$157	- 2%	+ 9%
Total Adjusted Operating Expenses ¹	\$690	\$677	\$232	\$200	\$130	\$128	\$180	\$161	\$160	\$175	- 2%	+ 9%
Adjusted EBITDA¹	\$1,648	\$1,301	\$570	\$486	\$249	\$344	\$565	\$197	\$211	\$328	- 21%	+ 56%
<i>Adjusted EBITDA Margin^{1,3}</i>	73%	68%	73%	73%	69%	75%	78%	58%	59%	68%	- 4.4 pts	+ 8.2 pts
Long-Term Debt (at end of period)	\$1,670	\$1,631	\$1,957	\$1,769	\$1,669	\$1,670	\$1,667	\$1,631	\$1,631	\$1,631	- 2%	+ 0%
<i>Debt / LTM Adjusted EBITDA¹</i>	1.0x	1.3x	2.2x	1.4x	1.2x	1.0x	1.0x	1.2x	1.2x	1.3x	+ 24%	+ 1%
Normalized Adjusted EPS¹	\$5.76	\$4.57	\$2.05	\$1.73	\$0.81	\$1.18	\$2.04	\$0.63	\$0.70	\$1.19	- 21%	+ 70%

Daily Average Adj. NTI¹ Trend



Major Market Metrics



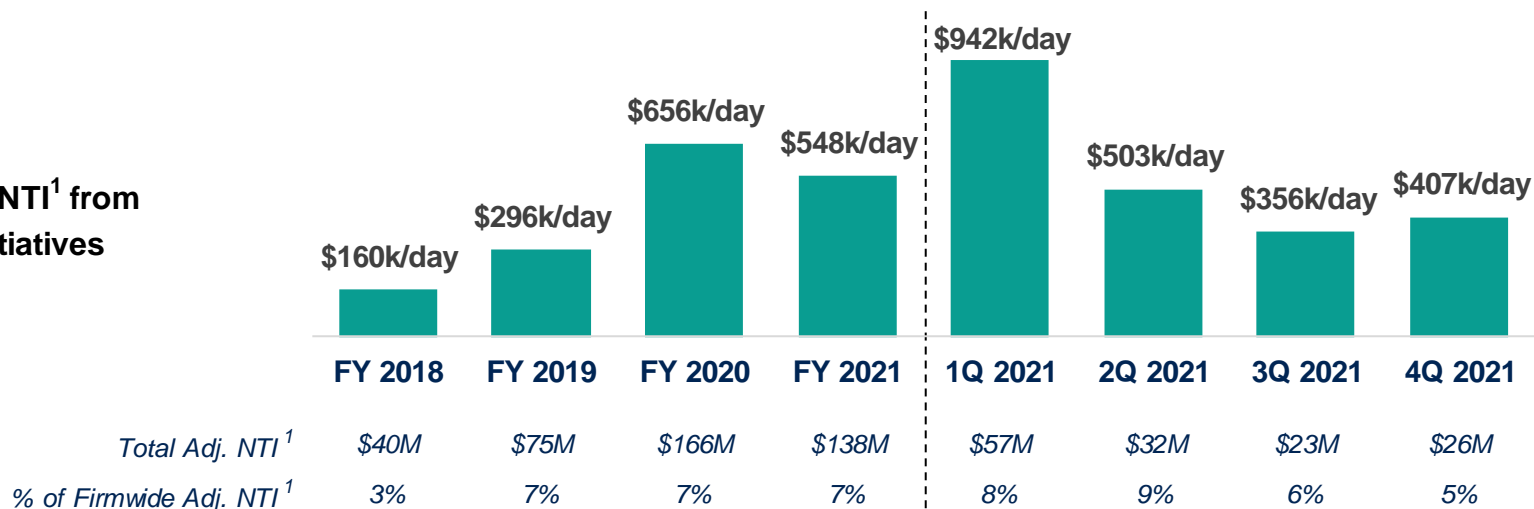
	<i>Annual</i>		<i>Quarterly</i>								<i>Comparison</i>	
	FY 2020	FY 2021	FY 2020				FY 2021				FY'21 v FY'20	4Q'21 v 3Q'21
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Market Metrics (Average Daily)												
Volume Metrics												
US Equity Consolidated Share Volume (M)	10,924	11,404	10,972	12,352	9,942	10,454	14,650	10,559	9,763	10,782	+ 4%	+ 10%
US Equity Consolidated Notional Volume (\$B)	\$479	\$565	\$506	\$473	\$460	\$480	\$627	\$533	\$512	\$590	+ 18%	+ 15%
IBKR Retail Equity Share Volume (M)	1,216	3,041	966	1,045	1,378	1,899	5,019	2,721	2,689	1,821	+ 150%	- 32%
OCC ADV (M contracts)	30	39	28	28	30	32	42	36	38	41	+ 33%	+ 9%
CME FX ADV (K contracts)	861	798	1,078	725	829	818	850	770	776	800	- 7%	+ 3%
Hotspot ADV FX (\$B)	\$35	\$34	\$44	\$32	\$30	\$34	\$37	\$33	\$32	\$33	- 3%	+ 3%
Volatility Metrics												
S&P 500 Index Implied Volatility (VIX)	29.3	19.7	31.2	34.5	25.8	25.6	23.2	18.0	18.3	19.3	- 33%	+ 5%
S&P 500 Index Realized Volatility	30.4	13.0	57.3	31.9	17.0	16.4	15.8	11.2	11.1	14.0	- 57%	+ 26%
<i>Ratio: Realized Volatility / VIX</i>	104%	66%	184%	93%	66%	64%	68%	62%	61%	73%	- 36%	+ 20%
S&P 500 Index Intraday Volatility	1.68%	0.96%	2.45%	1.86%	1.30%	1.12%	1.26%	0.76%	0.80%	1.02%	- 43%	+ 29%
SX5E Realized Volatility	30.1	14.8	47.3	33.0	19.5	21.3	13.6	12.9	14.6	17.9	- 51%	+ 22%
NKY Realized Volatility	24.1	18.5	38.1	28.5	15.7	14.5	20.1	19.1	16.2	18.8	- 23%	+ 16%
CVIX Realized Volatility	75.6	29.3	146.4	46.7	74.1	36.8	32.1	25.0	30.3	29.8	- 61%	- 2%
GS Comm Realized Volatility	19.0	11.7	16.3	36.1	13.1	10.8	8.4	5.4	8.0	24.9	- 38%	+ 211%

Organic Business Growth



CAGR²
+ 51%

Daily Average Adj. NTI¹ from Organic Growth Initiatives



- **Options Market Making:** Continues to demonstrate strong performance as we increase symbol and venue coverage and invest in growing the team; began making markets in individual names and broadened our technological capabilities.
- **Crypto:** We have continued to hire additional crypto traders and technologists, and are connected to all major crypto venues; we now trade approximately 30 products across the US, Canada, Europe, and Asia, including ETFs.
- **Virtu Capital Markets:** Record contribution in FY 2021 as issuers took advantage of healthy markets and Virtu's trading capabilities.

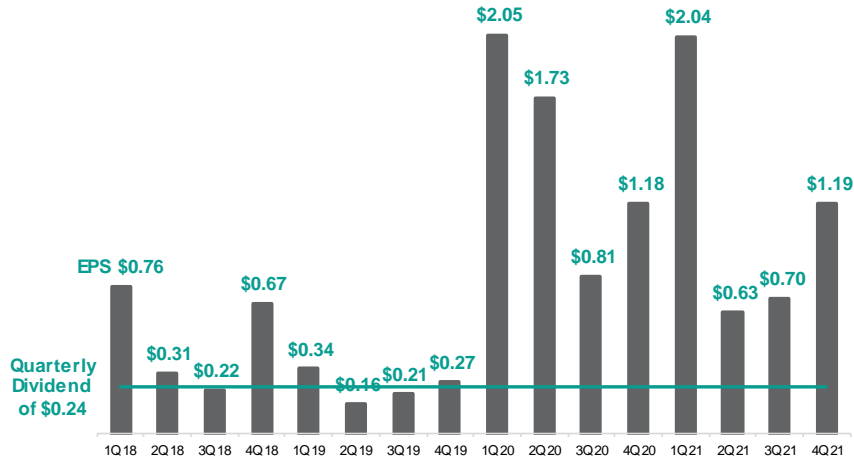
Capital Management



Scaled business model delivers superior return on capital

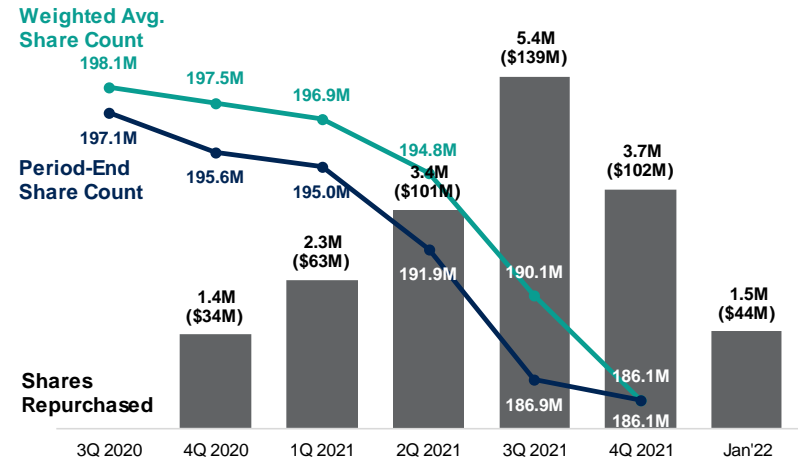
Steady Payout in All Environments

Dividends declared per share and Adjusted EPS¹ by quarter

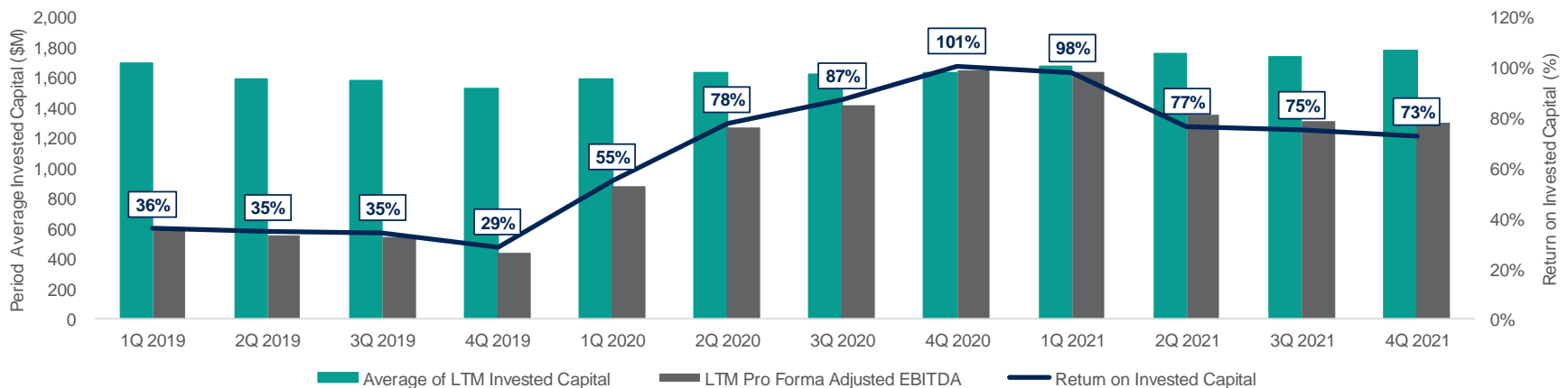


Share Buybacks^{2,3}

Shares outstanding and share repurchases per quarter



Superior Return on Invested Capital⁴



See endnotes at end of this supplement

Update on Share Buybacks



Buyback Authorization¹

3Q 2020 Authorization	\$100M
4Q 2020 Authorization	\$70M
1Q 2021 Authorization	\$300M
4Q 2021 Authorization	\$750M
Buyback Authorization as of 1/31/22	\$1,220M
Shares Repurchased as of 1/31/22	17.6M
Average Price of Shares Repurchased	\$27.37
Total Repurchased as of 1/31/22	\$483M
Authorization Remaining as of 1/31/22	\$737M

Shares Repurchased¹

	Shares Repurchased	Average Price	Total Notional
4Q 2020	1.4M	\$23.61	\$34M
1Q 2021	2.3M	\$27.82	\$63M
2Q 2021	3.4M	\$30.17	\$101M
3Q 2021	5.4M	\$25.71	\$139M
4Q 2021	3.7M	\$27.65	\$102M
QTD 1/31/22	1.5M	\$29.31	\$44M
Grand Total	17.6M	\$27.37	\$483M

Analysis at various levels of Adj. NTI

(\$mn)	Full Year	Cash OpEx	Adj.	EBITDA	D&A ³	Financing	Income	Adj. EPS ⁵	Buyback	FY'21 Adj. NTI ⁶ \$7.6M/day \$405M of FY'21 repurchases commensurate with high end of guidance
ANTI/Day	Adj. NTI ²	Total ³	EBITDA ⁴	Margin		Interest ³	Tax (24%)		Ranges	
\$6.00 M	\$1,512	\$565	\$947	63%	\$65	\$90	\$190	\$3.23	\$120-\$160	
\$7.00 M	\$1,764	\$579	\$1,185	67%	\$65	\$90	\$247	\$4.20	\$160-\$270	
\$8.00 M	\$2,016	\$621	\$1,395	69%	\$65	\$90	\$298	\$5.07	\$270-\$400	
\$9.00 M	\$2,268	\$662	\$1,606	71%	\$65	\$90	\$348	\$5.93	\$400-\$500	
\$10.00 M	\$2,520	\$703	\$1,817	72%	\$65	\$90	\$399	\$6.79	\$500-\$600	
\$11.00 M	\$2,772	\$745	\$2,027	73%	\$65	\$90	\$449	\$7.65	\$600-\$700	

Operating Expenses and Long-Term Debt



Disciplined focus on expense management

Operating Expense Results

Adj. Operating Expense Forecast (\$M)	Annual		Quarterly			
	FY 2020	FY 2021	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Cash Compensation	\$321	\$314	\$90	\$70	\$70	\$84
Communications & Data Processing	214	212	52	53	56	52
Operations & Administrative	88	83	22	22	18	21
Adjusted Cash Operating Expenses¹	\$623	\$609	\$163	\$145	\$144	\$157
Depreciation & Amortization	67	68	17	16	17	18
Total Adjusted Operating Expenses¹	\$690	\$677	\$180	\$161	\$160	\$175

Debt Structure at January 31, 2022

Debt Description (\$M)	Maturity	Effective Rate	Balance	Annual Interest
First Lien Debt - Floating ²	Jan 2029	S + 3.00%	\$275	\$10
First Lien Debt - Fixed with 4.560% swap ^{2,3}	Jan 2029	4.560%	\$1,000	\$50
First Lien Debt - Fixed with 4.460% swap ^{2,4}	Jan 2029	4.460%	\$525	\$26
Japannext ⁵	Jan 2023	5.00%	\$32	\$2
Total⁶		4.75%	\$1,832	\$87
LTM Adjusted EBITDA¹			\$1,301	
Debt / LTM Adjusted EBITDA¹			1.4x	



GAAP Reconciliations and Other Information



GAAP Balance Sheet



Assets (\$M)	12/31/2021
Cash and cash equivalents	\$1,071
Cash and securities segregated under regulations and other	49
Securities borrowed	1,349
Securities purchased under agreements to resell	119
Receivables from broker-dealers and clearing organizations	1,027
Trading assets, at fair value	4,257
Receivables from customers	146
Property, equipment and capitalized software, net	90
Operating lease right-of-use assets	225
Goodwill	1,149
Intangibles (net of accumulated amortization)	386
Deferred taxes	159
Other assets	291
Total Assets	\$10,320

Liabilities and Equity (\$M)	12/31/2021
Short-term borrowings, net	\$62
Securities loaned	1,142
Securities sold under agreements to repurchase	514
Payables to broker-dealers and clearing organizations	572
Payables to customers	55
Trading liabilities, at fair value	3,511
Tax receivable agreement obligations	259
Accounts payable and accrued expenses and other liabilities	458
Operating lease liabilities	279
Long-term borrowings, net	1,605
Total Liabilities	\$8,456
Equity	1,864
Total Liabilities and Equity	\$10,320

Invested Capital (\$M)	As of:											
	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
Trading Capital¹	\$1,714	\$1,631	\$1,637	\$1,604	\$1,997	\$2,141	\$1,981	\$2,075	\$2,266	\$2,089	\$1,984	\$2,165
(-) Cash reserved for operations, taxes payable, and other accrued and unpaid liabilities ²	(20)	(35)	(56)	(77)	(496)	(463)	(303)	(338)	(418)	(246)	(170)	(329)
Invested Capital	\$1,694	\$1,596	\$1,581	\$1,527	\$1,501	\$1,678	\$1,678	\$1,737	\$1,848	\$1,843	\$1,814	\$1,836

GAAP Income Statement



Income Statement (\$mm)	FY	FY	FY 2020				FY	FY 2021				FY
	2018	2019 ¹	1Q	2Q	3Q	4Q	2020	1Q	2Q	3Q	4Q	2021
Trading income, net	\$1,267	\$912	\$802	\$744	\$441	\$505	\$2,493	\$813	\$385	\$394	\$513	\$2,105
Commissions, net and technology services	184	499	171	148	134	148	601	192	143	136	144	614
Interest and dividends income	88	109	27	9	11	15	62	7	10	10	49	75
Other, net	340	(2)	1	5	70	8	83	1	11	4	(1)	16
Total Revenues	\$1,879	\$1,517	\$1,001	\$906	\$656	\$677	\$3,239	\$1,013	\$549	\$544	\$706	\$2,811
Brokerage, exchange, clearance fees and payments for order flow, net	376	387	174	204	196	185	759	259	171	159	157	745
Communications and data processing	176	209	55	56	52	51	214	52	53	56	52	212
Employee compensation and payroll taxes	216	384	170	121	36	66	394	105	84	85	103	376
Interest and dividends expense	142	158	41	29	27	28	126	24	25	27	64	140
Operations and administrative	67	104	27	22	25	21	95	26	22	18	23	88
Depreciation and amortization	61	66	17	17	17	16	67	17	16	17	18	68
Amortization of purchased intangibles and acquired capitalized software	26	71	19	19	18	18	74	18	18	17	17	70
Termination of office leases	23	66	0	0	0	9	10	1	4	0	23	28
Debt issue cost related to debt refinancing and prepayment	12	41	4	13	10	2	29	2	2	1	2	7
Transaction fees and expenses	11	26	0	0	2	0	3	0	(0)	0	1	1
Financing interest expense	72	122	26	22	20	20	88	19	20	20	20	80
Total Operating Expenses	\$1,182	\$1,633	\$534	\$501	\$404	\$417	\$1,856	\$523	\$414	\$399	\$479	\$1,815
Income (Loss) Before income taxes	\$696	\$(116)	\$466	\$405	\$253	\$260	\$1,383	\$490	\$135	\$145	\$227	\$997
Provision for income taxes (benefit)	76	(12)	78	69	53	62	262	81	26	22	41	170
Net Income (Loss)	\$620	\$(104)	\$388	\$335	\$200	\$198	\$1,121	\$409	\$109	\$123	\$186	\$827

Share Count Roll Forward



<i>(M shares)</i>	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021 Total
Beginning of Period Shares	197.1	195.6	195.0	191.9	186.9	195.6
Class A Buybacks	- 1.44	- 2.28	- 3.36	- 5.40	- 3.67	- 14.71
Net Shares Issued	- 0.05	+ 1.70	+ 0.19	+ 0.43	+ 2.84	+ 5.16
End of Period Shares	195.6	195.0	191.9	186.9	186.1	186.1

Adjusted EBITDA & Normalized Adjusted EPS



Adj. EBITDA / Adj. EPS (\$M)	FY	FY	FY 2020				FY	FY 2021				FY
	2018	2019 ¹	1Q	2Q	3Q	4Q	2020	1Q	2Q	3Q	4Q	2021
Income (Loss) Before income taxes	\$696	\$(116)	\$466	\$405	\$253	\$260	\$1,383	\$490	\$135	\$145	\$227	\$997
(+) Financing interest expense	72	122	26	22	20	20	88	19	20	20	20	80
(+) Debt issue cost related to debt refinancing and prepayment	12	41	4	13	10	2	29	2	2	1	2	7
(+) Depreciation and amortization	61	66	17	17	17	16	67	17	16	17	18	68
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	19	19	18	18	74	18	18	17	17	70
EBITDA	\$867	\$183	\$532	\$475	\$318	\$315	\$1,640	\$546	\$192	\$200	\$283	\$1,221
<i>EBITDA Margin²</i>	85%	19%	68%	71%	88%	69%	72%	75%	56%	56%	58%	64%
(+) Severance	11	103	4	(0)	3	3	10	2	1	2	2	6
(+) Transaction fees and expenses	11	26	0	0	2	0	3	0	(0)	0	1	1
(+) Termination of office leases	23	66	0	0	0	9	10	1	4	0	23	28
(+) Share-based compensation	35	51	26	17	(5)	22	60	13	13	13	17	56
(-) Other	(338)	3	7	(6)	(70)	(6)	(75)	3	(12)	(4)	2	(11)
Adjusted EBITDA	\$620	\$432	\$570	\$486	\$249	\$344	\$1,648	\$565	\$197	\$211	\$328	\$1,301
<i>Adjusted EBITDA Margin³</i>	61%	44%	73%	73%	69%	75%	73%	78%	58%	59%	68%	68%
(-) Financing interest expense	72	122	26	22	20	20	88	19	20	20	20	80
(-) Depreciation and amortization	61	66	17	17	17	16	67	17	16	17	18	68
Normalized Adjusted Pre-Tax Income	\$487	\$244	\$527	\$447	\$212	\$308	\$1,494	\$528	\$161	\$174	\$290	\$1,153
(-) Normalized provision for income taxes	112	59	126	107	51	74	358	127	39	42	70	277
Normalized Adjusted Net Income	\$375	\$186	\$400	\$340	\$161	\$234	\$1,135	\$402	\$122	\$132	\$221	\$877
Weighted average fully diluted shares outstanding	191	193	195	197	198	198	197	197	195	190	186	192
Normalized Adjusted EPS	\$1.96	\$0.96	\$2.05	\$1.73	\$0.81	\$1.18	\$5.76	\$2.04	\$0.63	\$0.70	\$1.19	\$4.57

Adjusted Net Trading Income Reconciliation



Operating Segments

Adjusted Net Trading Income Reconciliation (\$M)	Total							
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Trading income, net	\$802	\$744	\$441	\$505	\$813	\$385	\$394	\$513
Commissions, net and technology services	171	148	134	148	192	143	136	144
Brokerage, exchange, clearance fees and payment for order flow, net	(174)	(204)	(196)	(185)	(259)	(171)	(159)	(157)
Interest and dividends, net	(15)	(20)	(16)	(13)	(17)	(15)	(17)	(15)
Adjusted Net Trading Income	\$784	\$669	\$362	\$456	\$728	\$342	\$354	\$486

Adjusted Net Trading Income Reconciliation (\$M)	Market Making							
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Trading income, net	\$803	\$745	\$442	\$466	\$801	\$381	\$389	\$508
Commissions, net and technology services	1	(1)	9	43	14	9	9	9
Brokerage, exchange, clearance fees and payment for order flow, net	(137)	(173)	(178)	(176)	(223)	(145)	(135)	(132)
Interest and dividends, net	(15)	(19)	(16)	(12)	(17)	(13)	(15)	(13)
Adjusted Net Trading Income	\$652	\$552	\$257	\$321	\$575	\$232	\$249	\$372

Adjusted Net Trading Income Reconciliation (\$M)	Execution Services							
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Trading income, net	\$(0)	\$(1)	\$(1)	\$39	\$11	\$4	\$5	\$5
Commissions, net and technology services	170	148	124	105	178	134	127	135
Brokerage, exchange, clearance fees and payment for order flow, net	(37)	(31)	(19)	(9)	(36)	(26)	(24)	(25)
Interest and dividends, net	(0)	(0)	(0)	(0)	0	(3)	(2)	(1)
Adjusted Net Trading Income	\$132	\$117	\$105	\$135	\$153	\$110	\$106	\$114

Adjusted Net Trading Income Reconciliation

Organic Growth Initiatives



Adjusted Net Trading Income Reconciliation (\$M)	Organic Growth Initiatives						
	2018	2019	2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Trading income, net	\$36	\$77	\$246	\$62	\$35	\$28	\$23
Commissions, net and technology services	7	11	23	13	7	7	10
Brokerage, exchange, clearance fees and payment for order flow, net	(2)	(9)	(88)	(12)	(7)	(7)	(6)
Interest and dividends, net	(1)	(4)	(15)	(6)	(4)	(5)	(1)
Adjusted Net Trading Income	\$40	\$75	\$166	\$57	\$32	\$23	\$26

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$M)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2020	FY 2021
Employee compensation and payroll taxes	\$105	\$84	\$85	\$103	\$394	\$376
Operations and administrative	26	22	18	23	95	88
Communications and data processing	52	53	56	52	214	212
Depreciation and amortization	17	16	17	18	67	68
Less:						
Severance	(2)	(1)	(2)	(2)	(10)	(6)
Share-based compensation	(13)	(13)	(13)	(17)	(60)	(56)
Other	(4)	0	(0)	(2)	(8)	(6)
Adjusted Operating Expenses	\$180	\$161	\$160	\$175	\$690	\$677

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 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 Fourth Quarter & Full-Year 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. 4Q 2021 & FY 2021 Adj. Net Trading Income per day calculated using 64 and 252 trading days, respectively.
3. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.
4. Shares repurchased calculated on a settlement date basis.

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. Adj. EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Trading Income.
- Note: # of trading days used in Adj. Net Trading Income per day calculations: 253, 252, 62, 63, 64, 64, 61, 63, 64, and 64 for FY 2020, FY 2021, 1Q20, 2Q20, 3Q20, 4Q20, 1Q21, 2Q21, 3Q21, and 4Q21, 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>.
 2. Organic Growth Initiatives CAGR measures the annually-compounded rate of return of Organic Growth Initiatives Daily Average Adjusted Net Trading Income over the 3-year period from FY 2018 to FY 2021.
- Note: # of trading days used in Adj. Net Trading Income per day calculations: 251, 252, 253, 252, 61, 63, 64, and 64 for FY 2018, FY 2019, FY 2020, FY 2021, 1Q 2021, 2Q 2021, 3Q 2021, and 4Q 2021, respectively.

End Notes—continued



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

Slide 6 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 during the first, second, third, and fourth quarters of 2021 and 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.
3. Shares repurchased calculated on a settlement date basis.
4. Return on Invested Capital is calculated as LTM Pro Forma Adjusted EBITDA divided by LTM Invested Capital. 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. 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. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.

Slide 7 Update on Share Buybacks

1. Shares repurchased calculated on a settlement date basis.
2. Figures are shown for illustrative purposes only, assuming 252 trading days in a year.
3. Figures are shown for illustrative purposes only to illustrate a range of potential outcomes assuming the Company performs in accordance with Virtu management estimated expenses, with nominally higher cash compensation estimates when Adjusted Net Trading Income per Day is in excess of \$6.0M.
4. Adjusted EBITDA calculated as Adjusted Net Trading Income less Cash Operating Expenses.
5. Adjusted EPS calculated as Adjusted EBITDA (see end note 4) less Virtu management estimated Depreciation & Amortization and Financing Interest Expenses less normalized income tax of 24% divided by 4Q 2021 Weighted Average Fully Diluted Shares Outstanding (186.1M).
6. 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>.

Slide 8 Operating Expenses and Long-Term Debt

1. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure. Prior period reconciliations available <https://ir.virtu.com/financials-and-filings/quarterly-results/default.aspx>.
2. Interest Expense includes a floor on SOFR of 0.5%.
3. Virtu entered into a fixed-for-floating interest rate swap ending February 2025.
4. Virtu entered into a fixed-for-floating interest rate swap ending October 2024.
5. 3.5 billion JPY.
6. Blended rate.

End Notes—continued



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

Slide 11 GAAP Balance Sheet

1. This reflects a non-GAAP measure, and it reflects the assets bracketed above less the liabilities bracketed above. 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 12 GAAP Income Statement

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

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, 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.

Does not include diluted shares (e.g. options, warrants), which totaled 0.7M, 0.9M, 1.5M, 1.3M and 0.7M shares at 12/31/2021, 9/30/2021, 6/30/2021, 3/31/2021, and 12/31/2020, 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 192M, 186M, 190M, 195M, 197M, and 198M for the twelve months-ended 12/31/2021 and the three months-ended 12/31/2021, 9/30/2021, 6/30/2021, 3/31/2021, and 12/31/2020, respectively. The Weighted Average Basic shares outstanding are 117M, 112M, 116M, 120M, 122M and 123M for the twelve months-ended 12/31/2021 and the three months-ended 12/31/2021, 9/30/2021, 6/30/2021, 3/31/2021, and 12/31/2020, respectively. The Weighted Average Diluted shares outstanding are 118M, 113M, 117M, 121M, 123M and 124M for the twelve months-ended 12/31/2021 and the three months-ended 12/31/2021, 9/30/2021, 6/30/2021, 3/31/2021, and 12/31/2020, respectively.

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