



Third Quarter 2020 Earnings Presentation

Third Quarter Highlights



Adj. NTI¹

\$362.3M

Normalized Adj. EPS¹

\$0.81

Adj. NTI/day¹

\$5.66M

Adj. EBITDA¹

\$248.7M

Debt to LTM Adj. EBITDA¹

1.2x

Adj. EBITDA Margin^{1,2}

68.7%

Year to Date Accomplishments

- **Record revenues and profits**

- YTD Adj. NTI¹ of **\$1,815M** (\$9.6M/day)
- YTD Adj. EBITDA¹ of **\$1,304M**; Adj. EBITDA margin^{1,2} of **71.8%**
- YTD Normalized Adj. EPS¹ of **\$4.58**

- **Repaid \$288M of debt in 2020**

- Long-term debt at September 30, 2020 of **\$1.67B**
- Debt/LTM Adj. EBITDA¹ of **1.2x**

Our Board of Directors has authorized a \$100M share repurchase

Financial Snapshot



(\$mm)	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	YTD 2020	3Q 2020 vs	
							2Q 2020	3Q 2019
Adjusted Net Trading Income¹	\$250	\$257	\$784	\$669	\$362	\$1,815		
<i>Daily Average Adj. NTI</i>	<i>\$3.90</i>	<i>\$4.08</i>	<i>\$12.65</i>	<i>\$10.61</i>	\$5.66	<i>\$9.61</i>	- 47%	+ 45%
Market Making Adj. NTI	\$142	\$151	\$652	\$552	\$257	\$1,462		
<i>Market Making Daily Average Adj. NTI</i>	<i>\$2.21</i>	<i>\$2.40</i>	<i>\$10.52</i>	<i>\$8.76</i>	\$4.02	<i>\$7.73</i>	- 54%	+ 82%
Execution Services Adj. NTI	\$108	\$106	\$132	\$117	\$105	\$354		
<i>Execution Services Daily Average Adj. NTI</i>	<i>\$1.69</i>	<i>\$1.68</i>	<i>\$2.13</i>	<i>\$1.85</i>	\$1.64	<i>\$1.87</i>	- 11%	- 3%
Normalized Adjusted EPS ¹	\$0.21	\$0.27	\$2.05	\$1.73	\$0.81	\$4.58	- 53%	+ 295%
Adjusted EBITDA ¹	\$104	\$115	\$570	\$486	\$249	\$1,304	- 49%	+ 139%
<i>Adjusted EBITDA Margin¹</i>	<i>41.6%</i>	<i>44.6%</i>	<i>72.6%</i>	<i>72.6%</i>	68.7%	<i>71.8%</i>	- 4.0 pts	+ 27.1 pts
Adjusted Operating Expenses ¹	\$164	\$159	\$232	\$200	\$130	\$562	- 35%	- 20%
Long Term Debt (at end of period)	\$1,957	\$1,957	\$1,957	\$1,769	\$1,669	\$1,669	- 6%	- 15%
<i>Debt / LTM Adjusted EBITDA</i>	<i>3.4x</i>	<i>4.0x</i>	<i>2.2x</i>	<i>1.4x</i>	1.2x	<i>1.2x</i>	- 15%	- 65%

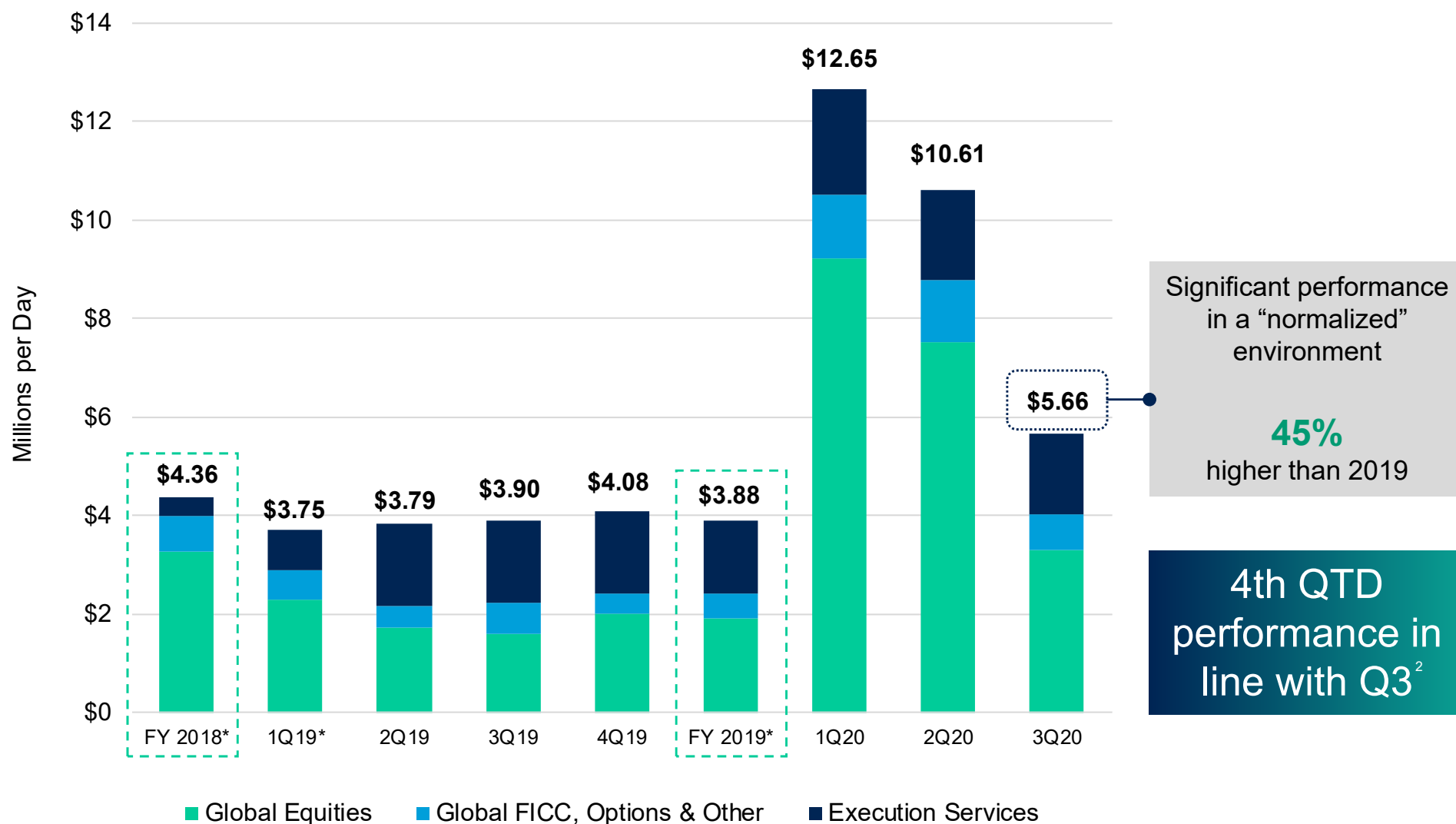
We will enter 2021
substantially de-levered

Q3 Performance Remains Above Historical Average



Q3 remains 30-45% higher than previous two years

Average Daily Adjusted Net Trading Income¹



Adjusted NTI Highlights and Drivers



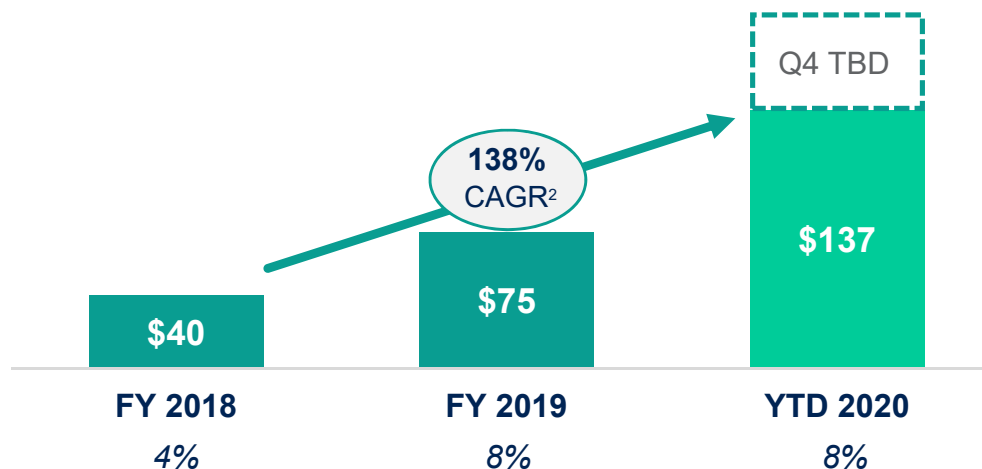
Adjusted Net Trading Income (NTI) ¹ (\$mm)	3Q 2019	4Q 2019	FY 2019 ²	1Q 2020	2Q 2020	3Q 2020	3Q 2020 v 2Q 2020	3Q 2020 v 3Q 2019
Market Making								
Global Equities	\$102.5	\$126.2	\$475.8	\$571.8	\$474.0	\$211.6	- 56%	+ 106%
Global FICC, Options, Other	\$39.3	\$25.1	\$128.9	\$80.5	\$78.1	\$45.6	- 42%	+ 16%
Adjusted NTI	\$141.7	\$151.3	\$604.6	\$652.3	\$552.1	\$257.2	- 54%	+ 82%
Average Daily Adjusted NTI	\$2.21	\$2.40	\$2.41	\$10.52	\$8.76	\$4.02		
Execution Services								
Adjusted NTI	\$108.1	\$105.9	\$370.1	\$132.2	\$116.6	\$105.0	- 11%	- 3%
Average Daily Adjusted NTI	\$1.69	\$1.68	\$1.47	\$2.13	\$1.85	\$1.64		
Grand Total								
Total Adjusted NTI	\$249.8	\$257.2	\$974.7	\$784.5	\$668.7	\$362.3	- 47%	+ 45%
Total Average Daily Adjusted NTI	\$3.90	\$4.08	\$3.88	\$12.65	\$10.61	\$5.66		
Market Metrics (Average Daily)								
Global Equities								
US Equity Consolidated Volume (mm shares)	6,927	6,755	7,031	10,972	12,352	9,942	- 21%	+ 44%
Realized Volatility of S&P 500 Index	14.79	9.56	12.40	57.31	31.92	16.97	- 48%	+ 15%
SX5E Realized Volatility - QTD	13.93	12.33	12.95	47.34	33.00	19.48	- 42%	+ 40%
NKY Realized Volatility - QTD	13.75	11.65	13.67	38.11	28.48	15.75	- 46%	+ 15%
U.S. OTC Equity Volume (mm shares)	5,074	4,502	6,036	4,504	6,452	10,291	+ 57%	+ 103%
IBKR Retail Equity Volume (mm shares)	645	603	668	966	1,045	1,378	+ 30%	+ 114%
Rule 605 Volume (mm shares)	771	824	817	1,478	2,263	2,264	- 2%	+ 194%
Global FICC, Options, Other								
CME & ICE Energy ADV	5.23	4.82	5.03	7.16	5.65	4.40	- 23%	- 16%
CME FX ADV	854	839	862	1,078	725	831	+ 13%	- 3%
Hotspot ADV FX	32,196	30,113	32,533	43,530	31,753	30,208	- 6%	- 6%
OCC ADV	19.81	19.49	19.44	27.92	26.14	29.53	+ 11%	+ 49%
CVIX Realized Volatility - QTD	45.78	29.28	40.52	146.38	46.66	74.13	+ 56%	+ 62%
GS Comm Realized Volatility - QTD	33.38	6.49	13.28	16.26	36.14	13.07	- 64%	- 61%

Organic Growth Initiatives Contributed 8% of Adj. Net Trading Income YTD; 9% in 3Q20



Total Organic Growth Initiatives Adj. NTI¹ (\$M)

% of Adj. NTI



Global expansion of Virtu's customer-facing ETF block franchise desk

- Average daily Adj. NTI¹ has increased 160% in the first 9 months of 2020 compared to FY 2019

Growing our options market making presence

- Adj. NTI¹ has increased 374% from FY 2019 to the first 9 months of 2020

Adapting and deploying quant-style KCG strategies into new markets and asset classes

- Adj. NTI¹ has increased 72% from FY 2019 to the first 9 months of 2020

Continued expansion of symbols and sizes quoted in corporate bonds

- Focus on automation of pricing and risk management positions us to monetize early opportunities

Virtu Capital Markets generating pipeline of activity and relationships that can be leveraged across firm

- Helped clients raise \$0.5B in 3Q with ATMs across numerous sectors, including Healthcare, Real Estate, Transportation, Specialty Finance, and Closed-End Funds

Consistent Earnings and Cash Flow



Strong Baseline Earnings

- **Target \$2.00+ of Normalized Adj. EPS¹** across market environments with excess return to shareholders

Operating Expense Discipline

- Target run-rate adjusted cash operating expenses of approximately **\$545M to \$575M**
- Total adjusted operating expenses of approximately **\$605M to \$645M**

Prioritizing Capital Return to Shareholders

- Share repurchases to supplement existing robust dividend
- Current levels of debt are manageable across various market environments

Operating Expenses

Introducing 2021 guidance



Adj. Operating Expense Forecast (\$mm)	Full Year 2019	1Q 2020	2Q 2020	3Q 2020	YTD 2020	FY 2021 Guidance	FY 2021 v. FY 2020 ¹
Cash Compensation	230	138	104	38	280	270 - 280	- 14%
Comms & Data Processing, Ops & Admin	313	76	79	76	231	273 - 298	- 7%
Adjusted Cash Operating Expenses	\$543	\$215	\$183	\$114	\$511	\$545 - 575	- 10%
Depreciation & Amortization	66	17	17	17	51	60 - 70	- 4%
Total Adjusted Operating Expenses²	\$608	\$232	\$200	\$130	\$562	\$605 - \$645	- 10%
Shared-Based Compensation	51	26	17	(5)	38	48	
Cash Compensation Ratio	22.3%	17.6%	15.6%	10.4%	15.4%		
Total Compensation Ratio	27.2%	20.9%	18.1%	9.0%	17.5%		

Will exceed original synergy targets by 25%

Dedicating Excess Cash Flow to Shareholders

Driven by optimized expense base and de-levered balance sheet



Illustrative Range of Potential Outcomes based on 2021 OpEx Guidance				
(\$mm except per share amounts)				
Adj. NTI/Day ¹	Adj. NTI ¹	Adj. EBITDA ¹	Target Normalized Adj. EPS ¹	Target Range Available for Share Repurchases
\$5.0 M	\$1,260	\$700	\$2.15	\$40 - \$60
\$6.0 M	\$1,512	\$952	\$3.11	\$120 - \$140
\$7.0 M	\$1,764	\$1,181	\$3.99	\$200 - \$250
\$8.0 M	\$2,016	\$1,415	\$4.88	\$300 - \$400

We can accumulate excess cash to engage in meaningful share repurchases



Appendix



Strong Track Record of Capital Return

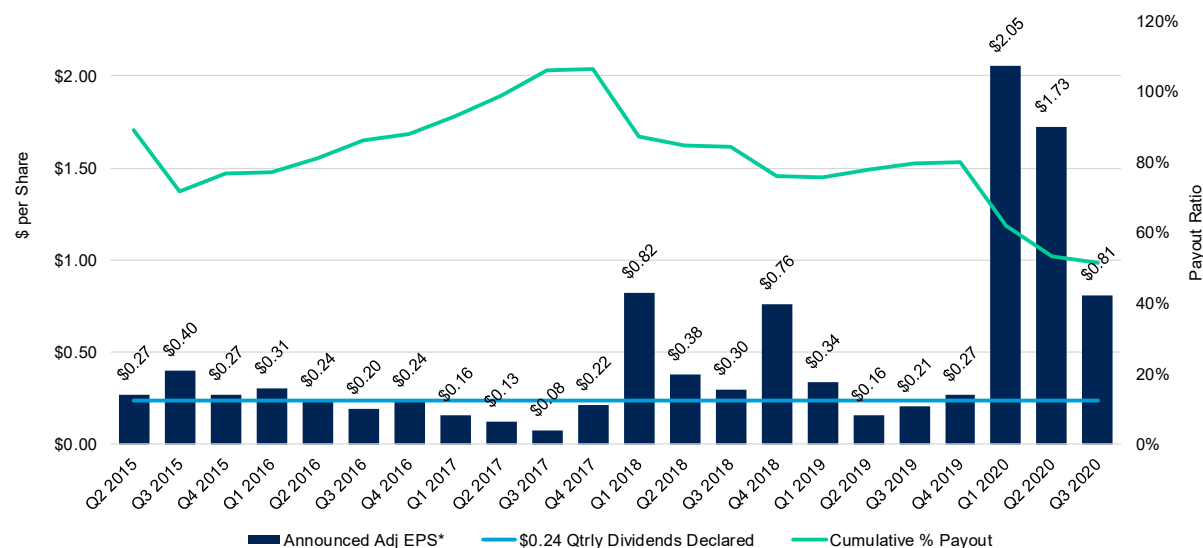
22 consecutive quarters of paying a \$0.24 dividend



Adjusted EPS ¹ & Dividend Payouts since IPO ²	2Q15 to 4Q15	FY 2016	FY 2017	FY 2018	FY 2019 ³	1Q 2020	2Q 2020	3Q 2020
Normalized Adjusted EPS ¹	\$0.93	\$0.97	\$0.57	\$2.26	\$0.96	\$2.05	\$1.73	\$0.81
Dividends Declared	\$0.72	\$0.96	\$0.96	\$0.96	\$0.96	\$0.24	\$0.24	\$0.24
<i>Cumulative Payout Ratio</i>	77%	88%	107%	76%	80%	62%	53%	51%

Cumulative Capital Return since IPO

Cumulative Adjusted EPS since IPO	\$10.29
Cumulative Dividends per Share since IPO	\$5.28
<i>Cumulative % Payout since IPO</i>	51%
Share Buyback Amount per Share ⁴	\$0.33
<i>Cumulative % Payout after Buyback</i>	55%



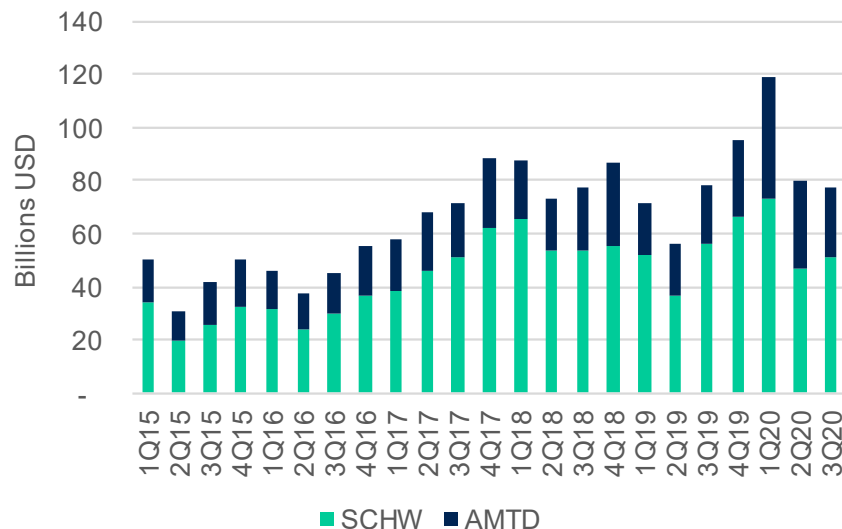
Secular Increase in Retail Engagement



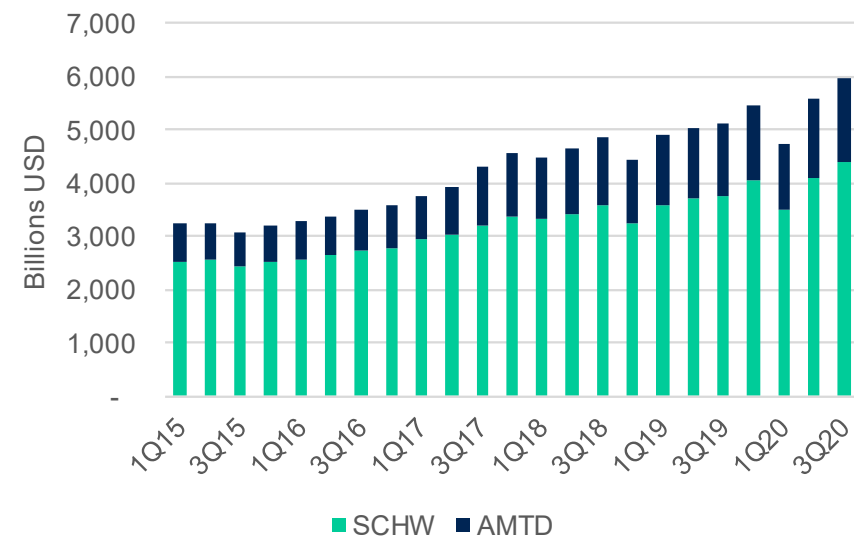
Democratization of markets has been building for years

- Information is better, cheaper and more accessible
- Acceleration of long-term trends driven by work from home and zero commissions
- New technologies are catalysts for regulatory change
- Retail trading experience improved by brokers' investment in education and user-friendly tools / products

Retail Net New Assets



Retail Assets



1997
SEC Order
Handling
Rules

1998
Reg ATS

2001
Decimalization

2005
Reg NMS

2006-2010
Technology /
Heightened
Competition /
Growth of ECNs

2012-2018
Proliferation
of ETFs

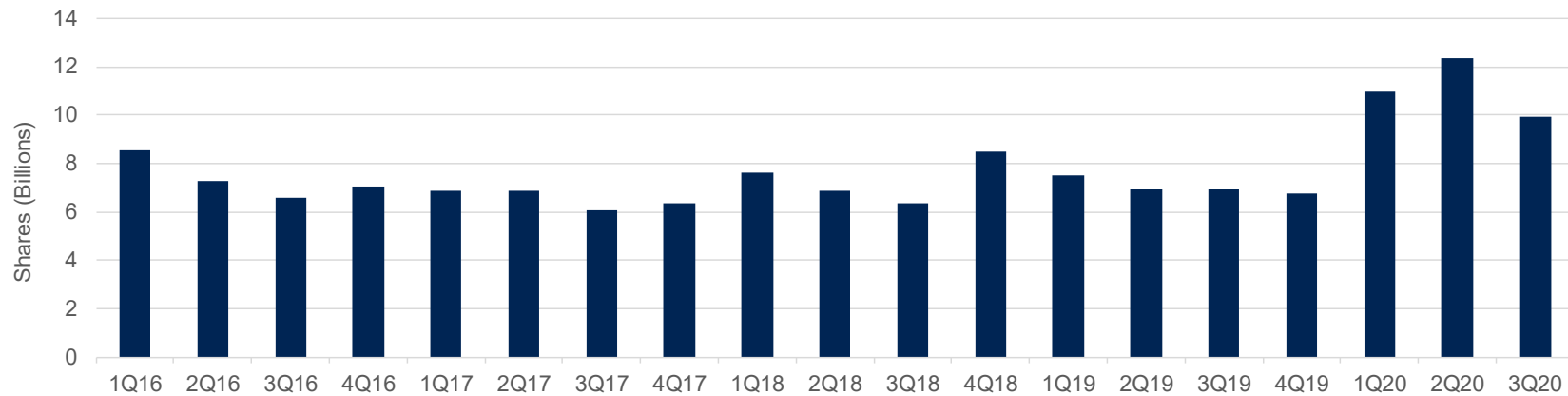
2019
Zero
Commissions
Pricing

Retail Volume Growth

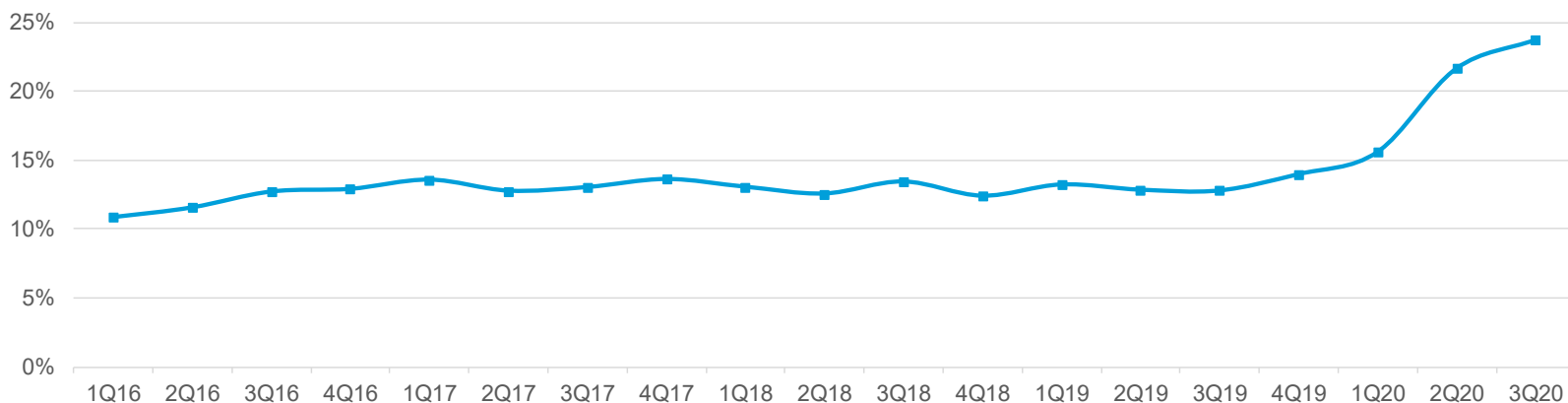


Sustained growth in retail participation % reflects long-term trends

Average Daily US Total Consolidated Volume (TCV)



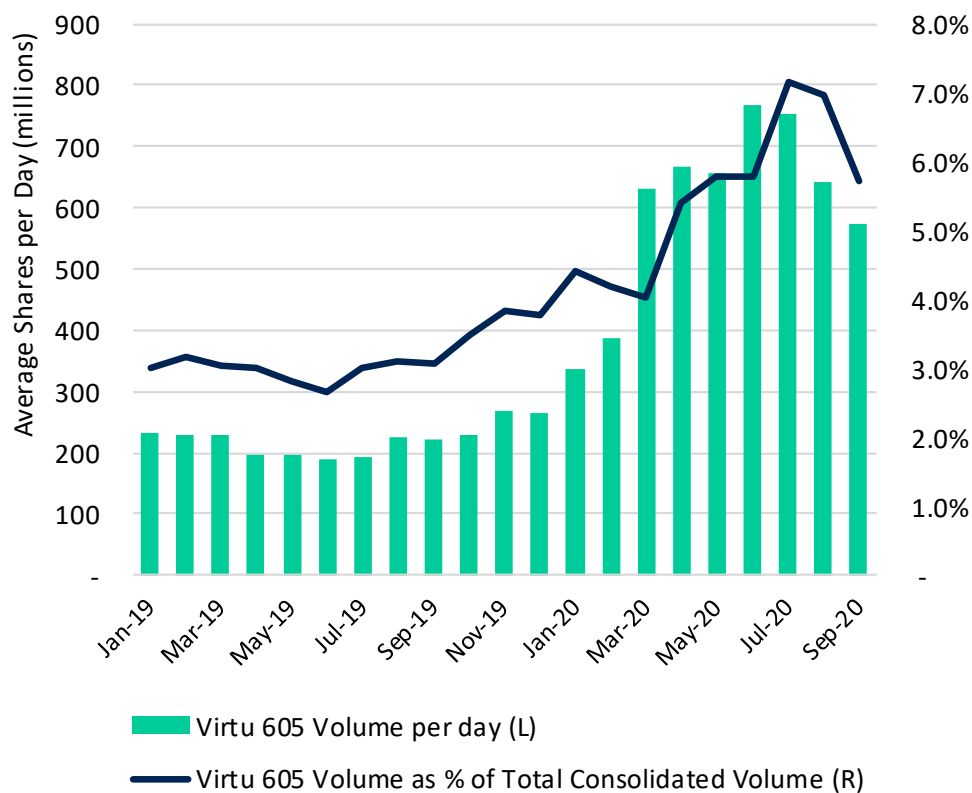
Executed Rule 605 Shares as % of TCV



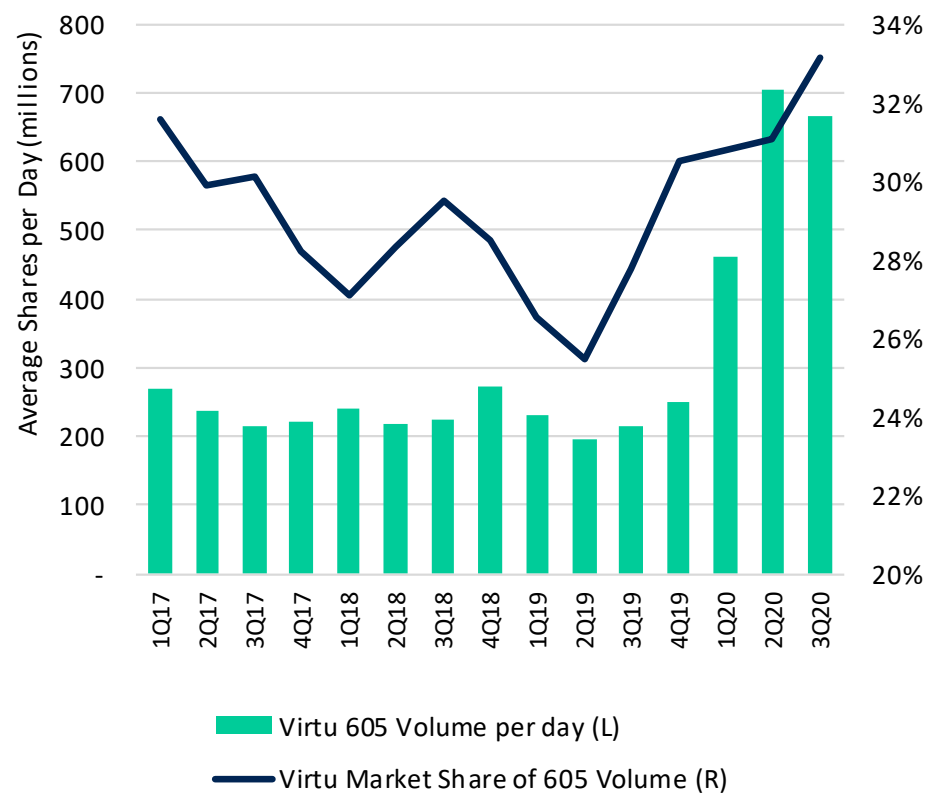
Strength of Retail Engagement Continues



Virtu's Rule 605 Marketable Share Volume



Virtu's Rule 605 Marketable Volume and Market Share



Income Statement



Income Statement (\$mm)	FY 2018	FY 2019 ¹	1Q 2020	2Q 2020	3Q 2020	YTD 2020
Trading income, net	\$1,267	\$912	\$802	\$744	\$441	\$1,988
Commissions, net and technology services	184	499	171	148	134	452
Interest and dividend income	88	109	27	9	11	47
<u>Direct Expenses:</u>						
(-) Brokerage, exchange and clearance fees	376	387	174	204	196	574
(-) Interest and dividends expense	142	158	41	29	27	98
Adjusted Net Trading Income	\$1,020	\$975	\$784	\$669	\$362	\$1,815
(+) Other income	340	(2)	1	5	70	76
<u>Indirect Expenses:</u>						
(-) Employee compensation and payroll taxes	216	384	170	121	36	327
(-) Communications and data processing	176	209	55	56	52	162
(-) Operations and administrative	67	104	27	22	25	73
(-) Depreciation and amortization	61	66	17	17	17	51
(-) Amortization of purchased intangibles and acquired capitalized software	26	71	19	19	18	56
(-) Termination of office leases	23	66	0	0	0	0
(-) Debt issue cost related to debt refinancing and prepayment	12	41	4	13	10	27
(-) Transaction fees and expenses	11	26	0	0	2	3
(-) Financing interest expense	72	122	26	22	20	68
Income (Loss) Before Income Taxes	\$696	(\$116)	\$466	\$405	\$253	\$1,123
Provision for income taxes (benefit)	76	(12)	78	69	53	200
Net Income (Loss)	\$620	(\$104)	\$388	\$335	\$200	\$923

Adjusted EBITDA & Normalized Adjusted EPS



Adj. EBITDA / Adj. EPS (\$mm)	FY 2018	FY 2019 ¹	1Q 2020	2Q 2020	3Q 2020	YTD 2020
Income (Loss) Before income taxes	\$696	(\$116)	\$466	\$405	\$253	\$1,123
(+) Financing interest expense	72	122	26	22	20	68
(+) Debt issue cost related to debt refinancing and prepayment	12	41	4	13	10	27
(+) Depreciation and amortization	61	66	17	17	17	51
(+) Amortization of purchased intangibles and acquired capitalized software	26	71	19	19	18	56
EBITDA	\$867	\$183	\$532	\$475	\$318	\$1,325
<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>73.0%</i>
(+) Severance	11	103	4	(0)	3	7
(+) Transaction fees and expenses	11	26	0	0	2	3
(+) Termination of office leases	23	66	0	0	0	0
(+) Share-based compensation	35	51	26	17	(5)	38
(+) Connectivity early termination	7	-	-	-	-	-
(+) Reserve for legal matters	2	1	4	(1)	(0)	3
(+) Write-down of assets	3	-	-	-	-	-
(+) Coronavirus one time costs & donations	-	-	3	0	0	4
(-) Other	(340)	2	(1)	(5)	(70)	(76)
Adjusted EBITDA	\$620	\$432	\$570	\$486	\$249	\$1,304
<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>71.8%</i>
(-) Financing interest expense	72	122	26	22	20	68
(-) Depreciation and amortization	61	66	17	17	17	51
Normalized Adjusted Pre-Tax Income	\$487	\$244	\$527	\$447	\$212	\$1,186
(-) Normalized provision for income taxes ²	112	59	126	107	51	285
Normalized Adjusted Net Income	\$375	\$186	\$400	\$340	\$161	\$901
Weighted average fully diluted shares outstanding	191.3	192.6	195.0	197.1	198.1	196.7
Normalized Adjusted EPS	\$1.96	\$0.96	\$2.05	\$1.73	\$0.81	\$4.58

See endnotes at end of this supplement

Debt Capitalization



Current debt structure at September 30, 2020

Debt Description (\$mm)	Maturity	Rate	Balance	Annual Interest
First Lien Debt - Floating	Mar 2026	L + 3.00%	\$112	\$3.6
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%	\$33	\$1.7
Total⁴		4.30%	\$1,670	\$71.8

Total prepayments
of
\$288M in 2020

\$388M
since ITG acquisition
in March 2019

Adjusted EBITDA ⁵ (\$mm)	
4Q19	\$115
1Q20	\$570
2Q20	\$486
3Q20	\$249
LTM 3Q20 Adjusted EBITDA	\$1,419
Debt / LTM 2Q20 Adjusted EBITDA	1.2x

Balance Sheet & Trading Capital



Assets (\$mm)	9/30/2020
Cash & cash equivalents	\$ 568
Cash and securities segregated under federal regulations	98
Securities borrowed	1,326
Securities purchased under agreements to resell	17
Receivables from broker dealers and clearing organizations	1,882
Trading assets, at fair value	2,817
Receivables from customers	177
Property, equipment and capitalized software (net)	117
Operating lease right-of-use assets	287
Goodwill	1,149
Intangibles (net of accumulated amortization)	473
Deferred tax assets	192
Other assets	339
Total Assets	\$ 9,443

Liabilities and Equity (\$mm)	9/30/2020
Short term borrowings	\$ 124
Securities loaned	706
Securities sold under agreement to repurchase	467
Payables to broker dealers and clearing organizations	675
Payables to customers	142
Trading liabilities, at fair value	2,790
Accounts payable and accrued expenses and other liabilities	509
Operating lease liabilities	331
Tax receivable agreement payment liability	256
Long-term borrowings	1,637
Total Liabilities	\$ 7,636
Equity	1,807
Total Liabilities and Equity	\$ 9,443

Trading Capital (\$mm)	9/30/2020
Sum of Trading Assets	\$ 6,885
Sum of Trading Liabilities	\$ 4,904
Total Trading Capital	\$ 1,981

GAAP Income Statement



Income Statement (\$mm)	FY 2018	FY 2019 ¹	1Q 2020	2Q 2020	3Q 2020	YTD 2020
Trading income, net	\$1,267	\$912	\$802	\$744	\$441	\$1,988
Commissions, net and technology services	184	499	171	148	134	452
Interest and dividends income	88	109	27	9	11	47
Other	340	(2)	1	5	70	76
Total Revenues	\$1,879	\$1,517	\$1,001	\$906	\$656	\$2,563
Brokerage, exchange, clearance fees and payments for order flow, net	376	387	174	204	196	574
Communications and data processing	176	209	55	56	52	162
Employee compensation and payroll taxes	216	384	170	121	36	327
Interest and dividends expense	142	158	41	29	27	98
Operations and administrative	67	104	27	22	25	73
Depreciation and amortization	61	66	17	17	17	51
Amortization of purchased intangibles and acquired capitalized software	26	71	19	19	18	56
Termination of office leases	23	66	0	0	0	0
Debt issue cost related to debt refinancing and prepayment	12	41	4	13	10	27
Transaction fees and expenses	11	26	0	0	2	3
Financing interest expense	72	122	26	22	20	68
Total Operating Expenses	\$1,182	\$1,633	\$534	\$501	\$404	\$1,439
Income (Loss) Before income taxes	\$696	(\$116)	\$466	\$405	\$253	\$1,123
Provision for income taxes (benefit)	76	(12)	78	69	53	200
Net Income (Loss)	\$620	(\$104)	\$388	\$335	\$200	\$923

Adjusted Net Trading Income Reconciliation



Operating segments

Adjusted Net Trading Income Reconciliation (\$mm)	Market Making				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Trading income, net	220	228	803	745	442
Commissions, net and technology services	7	6	1	(1)	9
Brokerage, exchange, clearance fees and payment for order flow, net	(73)	(74)	(137)	(173)	(178)
Interest and dividends, net	(12)	(9)	(15)	(19)	(16)
Adjusted Net Trading Income	142	151	652	552	257

Adjusted Net Trading Income Reconciliation (\$mm)	Execution Services				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Trading income, net	1	1	(0)	(1)	(1)
Commissions, net and technology services	132	133	170	148	124
Brokerage, exchange, clearance fees and payment for order flow, net	(25)	(28)	(37)	(31)	(19)
Interest and dividends, net	0	(0)	(0)	(0)	(0)
Adjusted Net Trading Income	108	106	132	117	105

Adjusted Net Trading Income Reconciliation (\$mm)	Total				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Trading income, net	220	229	802	744	441
Commissions, net and technology services	140	139	171	148	134
Brokerage, exchange, clearance fees and payment for order flow, net	(99)	(101)	(174)	(204)	(196)
Interest and dividends, net	(11)	(9)	(15)	(20)	(16)
Adjusted Net Trading Income	250	257	784	669	362

Adjusted Net Trading Income Reconciliation

Market Making



Adjusted Net Trading Income Reconciliation (\$mm)	Global Equities				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Trading income, net	166	193	708	660	386
Commissions, net and technology services	7	6	1	(1)	9
Brokerage, exchange, clearance fees and payment for order flow, net	(62)	(65)	(124)	(169)	(169)
Interest and dividends, net	(9)	(8)	(13)	(17)	(14)
Adjusted Net Trading Income	102	126	572	474	212

Adjusted Net Trading Income Reconciliation (\$mm)	Global FICC, Options, Other				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Trading income, net	52	36	94	84	56
Commissions, net and technology services	-	-	-	-	-
Brokerage, exchange, clearance fees and payment for order flow, net	(10)	(9)	(12)	(4)	(8)
Interest and dividends, net	(3)	(2)	(2)	(2)	(2)
Adjusted Net Trading Income	39	25	81	78	46

Adjusted Operating Expense Reconciliation



Adjusted Operating Expenses Reconciliation (\$mm)	FY 2019 ¹	1Q 2020	2Q 2020	3Q 2020
Employee compensation and payroll taxes	\$384	\$170	\$121	\$36
Operations and administrative	\$104	\$27	\$22	\$25
Communications and data processing	\$209	\$55	\$56	\$52
Depreciation and amortization	\$66	\$17	\$17	\$17
Less:				
(-) Severance	(\$103)	(\$4)	\$0	(\$3)
(-) Share-based compensation	(\$51)	(\$26)	(\$17)	\$5
Other	(\$1)	(\$8)	\$1	(\$0)
Adjusted Operating Expenses	\$608	\$232	\$200	\$130

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 effect of the acquisition of Investment Technology Group, Inc. (“ITG”) on existing business relationships, operating results, and ongoing business operations generally; the significant costs and significant indebtedness that we have incurred and expect to incur in connection with the acquisition of ITG; the risk that we may encounter significant difficulties or delays in integrating the two businesses and the anticipated benefits, cost savings and synergies or capital release may not be achieved; the assumption of potential liabilities relating to ITG’s business; 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, 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.

Preliminary Estimates

Select preliminary financial and other data set forth above with respect to partial reporting periods has been prepared by, and is the responsibility of our management. The foregoing information and estimates have not been compiled or examined by our independent registered public accounting firm nor have our independent registered public accounting firm performed any procedures with respect to this information or expressed any opinion or any form of assurance of such information. In addition, the foregoing information and estimates are subject to revision as we prepare our consolidated financial statements and other disclosures as of and for the three months ended December 31, 2020, including all disclosures required by U.S. GAAP. Because we have not completed our normal quarterly closing and review procedures for any partial period during the quarter ended December 31, 2020, and subsequent events may occur that require material adjustments to these results, the final results and other disclosures for this period may differ materially from these estimates. These estimates should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP or as a measure of performance. In addition, these estimated results of operations are not necessarily indicative of the results to be achieved for any future period. See “Cautionary Note Regarding Forward-looking Statements.” These estimated results of operations should be read together with subsequent filings and announcements.

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

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.

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. This reflects a preliminary estimate as of Nov 6th 2020. Please see the disclaimer in Appendix regarding preliminary estimates.
- * ITG revenues and expenses included in financials beginning on March 1, 2019 close date.

Slide 5

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

Slide 6

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. Calculated on daily Adj. Net Trading Income

Slide 7

1. 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. FY 2021 = midpoint of guidance; FY 2020 = YTD 2020 + 3Q20
2. This reflects a non-GAAP measure. Please refer to slides at the end of this presentation for reconciliation to the equivalent GAAP measure.

Slide 9

1. Figures are shown for illustrative purposes only to illustrate range of potential outcomes assuming the Company performs in accordance with 2021 Adj. Operating Expense guidance, with nominally higher cash compensation estimates when Adj. NTI/Day is in excess of \$6.0 M.

End Notes—continued



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

Slide 11

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. Virtu Financial, Inc. went public in 2Q 2015.
3. ITG revenues and expenses included in financials beginning on March 1, 2019 close date.
4. Calculated as total dollar amount of shares repurchased to date divided by weighted average of fully diluted shares currently outstanding.

Slide 15

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

Slide 16

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

Slide 17

1. Virtu entered into a 5-year fixed-for-floating interest rate swap with JP Morgan.
2. Virtu entered into a 5-year fixed-for-floating interest rate swap with Jefferies.
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 19

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

Slide 20

Prior period reconciliations available at ir.virtu.com

Slide 21

Prior period reconciliations available at ir.virtu.com

Slide 22

Prior period reconciliations available at ir.virtu.com