VIRTUS INVESTMENT PARTNERS

THIRD QUARTER EARNINGS PRESENTATION

November 9, 2026

George R. Aylward
President and Chief Executive Officer

Michael A. Angerthal
Executive Vice President and Chief Financial Officer

IMPORTANT DISCLOSURES

This presentation contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995, as amended, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements may be identified by such forward-looking terminology as “expect,” “estimate,” "intent," "plan," “intend,” “believe,” “anticipate,” “may,” “will,” “should,” “could,” “continue,” “project,” “opportunity,” “predict,” “would,” “potential,” “future,” “forecast,” “guarantee,” “assume,” “likely,” “target” or similar statements or variations of such terms.

Our forward-looking statements are based on a series of expectations, assumptions, and projections about the company and the markets in which we operate, are not guarantees of future results or performance, and involve substantial risks and uncertainty, including assumptions and projections concerning our assets under management, net asset inflows and outflows, operating cash flows, business plans and ability to borrow, for all future periods. All of our forward-looking statements are as of the date of this presentation only. The company can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially.

Our business and our forward-looking statements involve substantial known and unknown risks and uncertainties, including those discussed under "Risk Factors" and "Management’s Discussion and Analysis of Financial Condition and Results of Operations" in our 2025 Annual Report on Form 10-K, as supplemented by our periodic filings with the Securities and Exchange Commission (the "SEC"), as well as the following risks and uncertainties resulting from: (i) reduction in our assets under management; (ii) financial or business risks from strategic transactions; (iii) withdrawal, renegotiation or termination of investment management agreements; (iv) damage to our reputation; (v) inability to satisfy debt covenants and required payments; (vi) lack of sufficient capital on satisfactory terms; (vii) inability to attract and retain key personnel; (viii) challenges from competition; (ix) adverse developments related to unaffiliated subadvisers; (x) negative changes in key distribution relationships; (xi) interruptions, breaches, or failures of technology systems; (xii) loss on our investments; (xiii) adverse regulatory and legal developments; (xiv) failure to comply with investment guidelines or other contractual requirements; (xv) adverse civil litigation, government investigations, or proceedings; (xvi) unfavorable changes in tax laws or unanticipated tax obligations; (xvii) impediments from certain corporate governance provisions; (xviii) losses or costs not covered by insurance; (xix) impairment of goodwill or other intangible assets; and other risks and uncertainties. Any occurrence of, or any material adverse change in, one or more risk factors or risks and uncertainties referred to above, in our 2025 Annual Report on Form 10-K and our other periodic reports filed with the SEC could materially and adversely affect our operations, financial results, cash flows, prospects and liquidity.

Certain other factors that may impact our continuing operations, prospects, financial results and liquidity, or that may cause actual results to differ from such forward-looking statements, are discussed or included in the company’s periodic reports filed with the SEC and are available on our website at virtus.com under “Investor Relations.” You are urged to carefully consider all such factors.

The company does not undertake or plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections, or other circumstances occurring after the date of this presentation, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. If there are any future public statements or disclosures by us that modify or affect any of the forward-looking statements contained in or accompanying this presentation, such statements or disclosures will be deemed to modify or supersede such statements in this presentation.

AGENDA

- Overview of Quarter
- Results
- Q & A Session

OVERVIEW OF QUARTER

Assets and Flows

- Assets under management (AUM) decreased 7% to $141.4 billion; average AUM decreased 3% to $149.5 billion
  - Sales of $4.3 billion compared with $6.1 billion, which included a large institutional inflow
  - Net flows of ($6.1) billion compared with ($5.6) billion; net outflows concentrated in quality-oriented equity strategies
  - Positive net flows in exchange-trade funds (ETFs) and tender offer funds

Non-GAAP Financial Results[1]

- Operating margin increased from prior quarter, which included a discrete non-cash expense item
  - Average fee rate of 43.0 basis points (bps) essentially unchanged
  - Operating income, as adjusted, of $51.8 million; operating margin, as adjusted, of 28.7%
  - Earnings per diluted share, as adjusted, of $5.86

Capital Activities and Balance Sheet

- Returned capital and reduced debt
  - Repurchased 64,666 shares for $10 million
  - Repaid $15 million of revolving credit facility
  - Net debt of $224 million, or 0.9x EBITDA

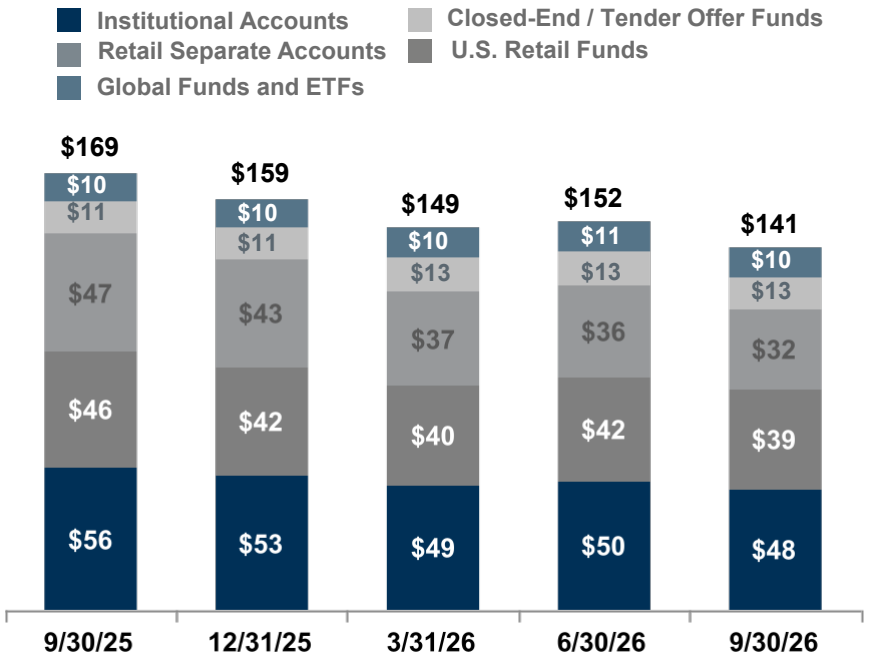
All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP (“as adjusted”) reconciliations and related notes
[1] As disclosed in the company’s Current Report on Form 8-K filed April 17, 2026, certain non-GAAP financial measures include tax benefits realized on amortization of goodwill and intangible assets. Prior-period non-GAAP measures are presented on a consistent basis to show comparability.

RESULTS

ASSETS UNDER MANAGEMENT

INCREASINGLY DIVERSIFIED

- AUM of $141.4 billion decreased 7% from $152.2 billion
  - ($6.1) billion of net outflows, substantially all in quality-oriented equity strategies
  - ($4.3) billion of market performance
- Quality-oriented equity strategies represent 31% of AUM, down from 45% at 9/30/25 due to net outflows
- Fixed income, multi-asset, and alternatives in aggregate total 58% of AUM, up from 46% a year ago with positive net flows over the period
- AUM well-diversified by product type
  - Institutional 34%
  - U.S. retail funds 28%
  - Retail separate accounts, including wealth management, 22%
  - Closed-end/tender offer funds 9%
  - ETFs and global funds 7%



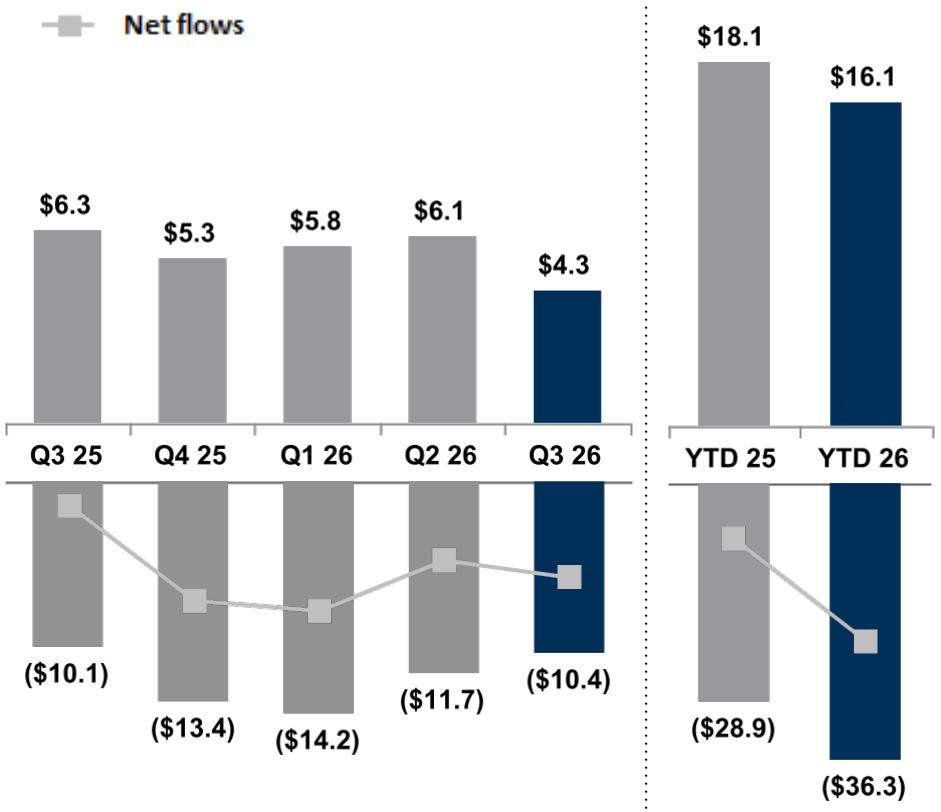
AUM by Asset Class				
Equity				
54.4%	51.8%	47.0%	45.2%	42.0%
Fixed Income				
23.5%	25.0%	26.4%	26.6%	28.0%
Multi-Asset[1]				
13.0%	13.5%	14.5%	15.3%	16.3%
Alternatives[2]				
9.1%	9.7%	12.1%	12.9%	13.7%

$ in billions
All comparisons to prior quarter unless otherwise noted
[1] Consists of multi-asset offerings not included in equity, fixed income, and alternatives
[2] Consists of listed real estate, managed futures, infrastructure, event-driven, private markets, and other strategies

ASSET FLOWS

OUTFLOWS CONCENTRATED IN QUALITY EQUITY

- Sales of $4.3 billion compared with $6.1 billion, which included a large institutional global REIT inflow
  - Institutional sales of $1.1 billion included a $0.4 billion CLO issuance
  - Retail separate account sales of $1.0 billion compared with $1.2 billion
  - Open-end fund sales of $2.2 billion included $0.4 billion of ETF sales
  - Tender offer fund sales of $64 million, essentially in line with prior quarter
- Net flows of ($6.1) billion compared with ($5.6) billion; quality-oriented equity strategies represented 94% of net outflows
  - Institutional net flows of ($2.2) billion compared with ($0.7) billion
  - Retail separate account net flows of ($2.6) billion improved from ($3.1) billion
  - Open-end fund net flows of ($1.3) billion improved from ($1.8) billion and included positive net flows in ETFs and fixed income funds



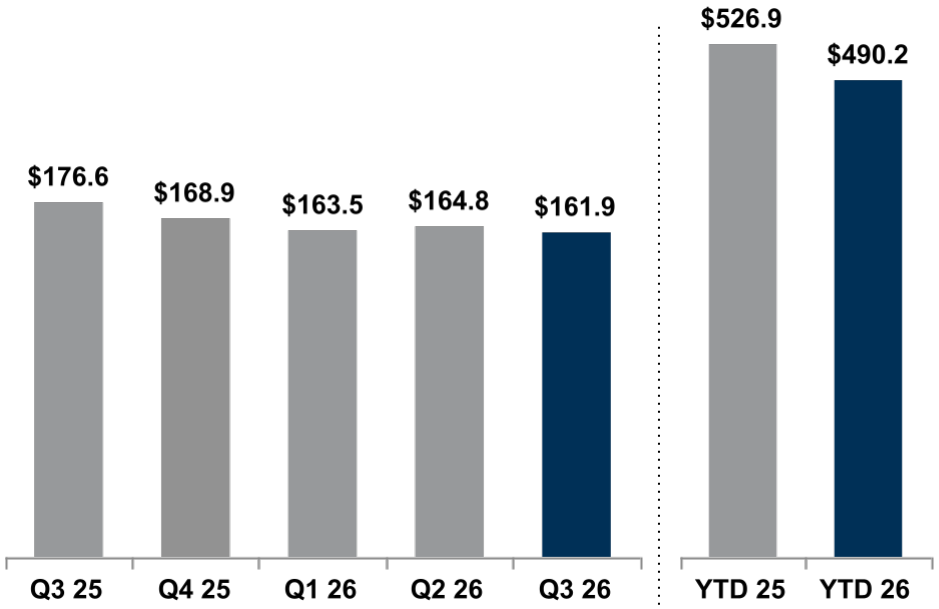
Metrics						
Net Flows						
($3.9)	($8.1)	($8.4)	($5.6)	($6.1)	($10.8)	($20.2)
Net Flow Rate[1]						
(9.0%)	(19.0%)	(21.4%)	(15.2%)	(16.0%)	(8.2%)	(16.9%)

$ in billions
All comparisons to prior quarter unless otherwise noted
[1] Annualized net flows divided by beginning-of-period total AUM

INVESTMENT MANAGEMENT FEES, AS ADJUSTED

STABLE AVERAGE FEE RATE

- Investment management fees, as adjusted, decreased 2% due to lower average AUM
- Average fee rate of 43.0 bps essentially unchanged
  - Fee rate favorably impacted by 0.7 bps due to manager reassignments on $5.1 billion of certain funds, offset by
  - Lower incentive fees
- Average fee rate by product
  - Institutional: 30.7 bps
  - Retail separate accounts: 43.4 bps
  - Open-end funds: 43.9 bps
  - Closed-end/tender offer funds: 83.6 bps



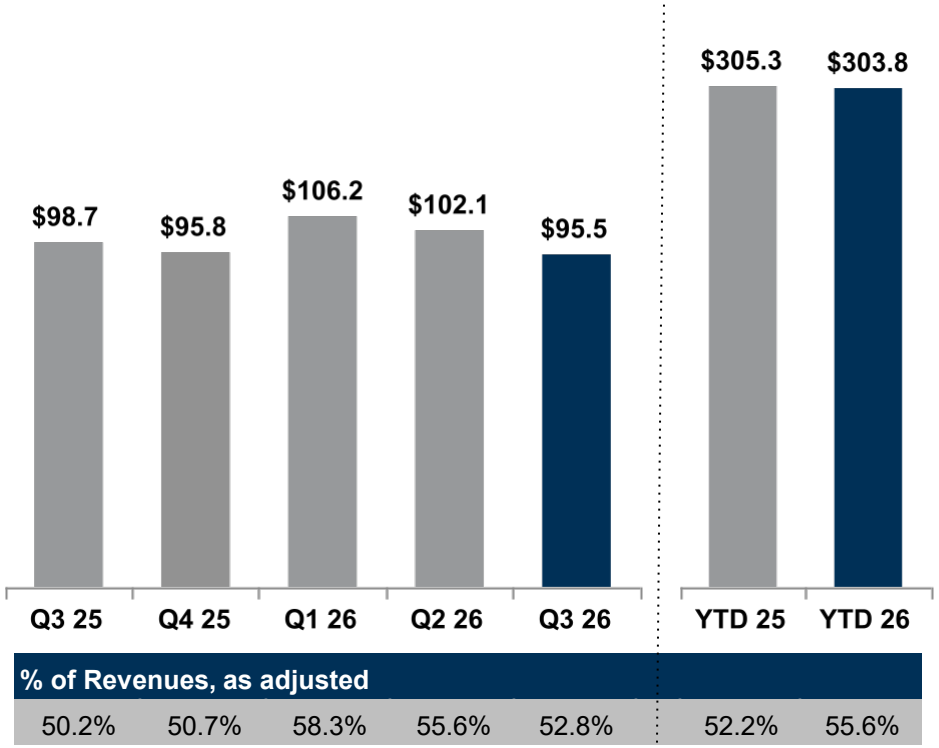
Metrics						
Revenues, as adjusted						
$196.7	$188.9	$182.3	$183.6	$180.8	$585.3	$546.6
Fee Rate[1] – BPS						
41.2	40.6	41.9	43.1	43.0	41.4	42.7
Average AUM						
$170.3	$165.2	$158.2	$153.3	$149.5	$170.3	$153.7

$ in millions, except AUM, which is in billions
All comparisons to prior quarter unless otherwise noted
[1] Represents investment management fees, as adjusted, divided by average assets. Investment management fees, as adjusted, exclude those of consolidated investment products and are reduced by revenue-related adjustments on specific agreements to reflect the portion passed through to third-party client intermediaries
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

EMPLOYMENT EXPENSES, AS ADJUSTED

LOWER VARIABLE COMPENSATION

- Employment expenses, as adjusted, of $95.5 million decreased from $102.1 million due to:
  - Prior quarter impact of discrete non-cash expense item
  - Lower variable incentive compensation
- Employment expenses, as adjusted, as a percentage of revenues, as adjusted, were 52.8% compared with 55.6%
  - Excluding the prior quarter discrete item, employment expenses as a percentage of revenues improved by 70 bps

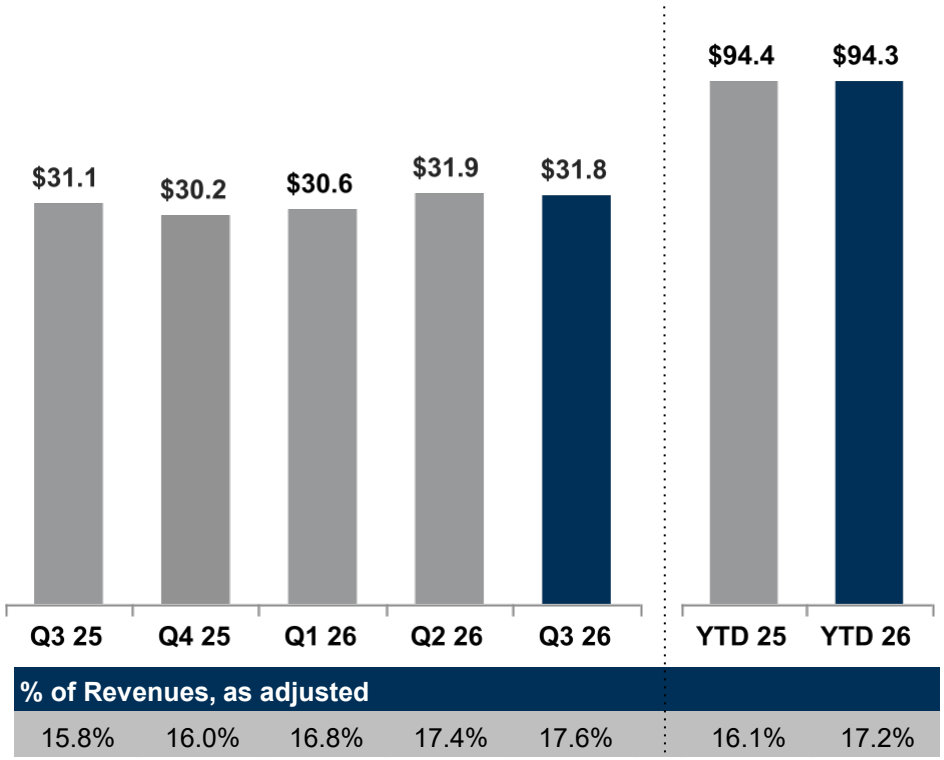


$ in millions
All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

OTHER OPERATING EXPENSES, AS ADJUSTED

CONSISTENT RANGE

- Other operating expenses, as adjusted, of $31.8 million were essentially unchanged
  - Impact of prior quarter annual director equity grant offset by
  - Higher professional services fees
- Other operating expenses, as adjusted, as a percentage of revenues, as adjusted, of 17.6% compared with 17.4%



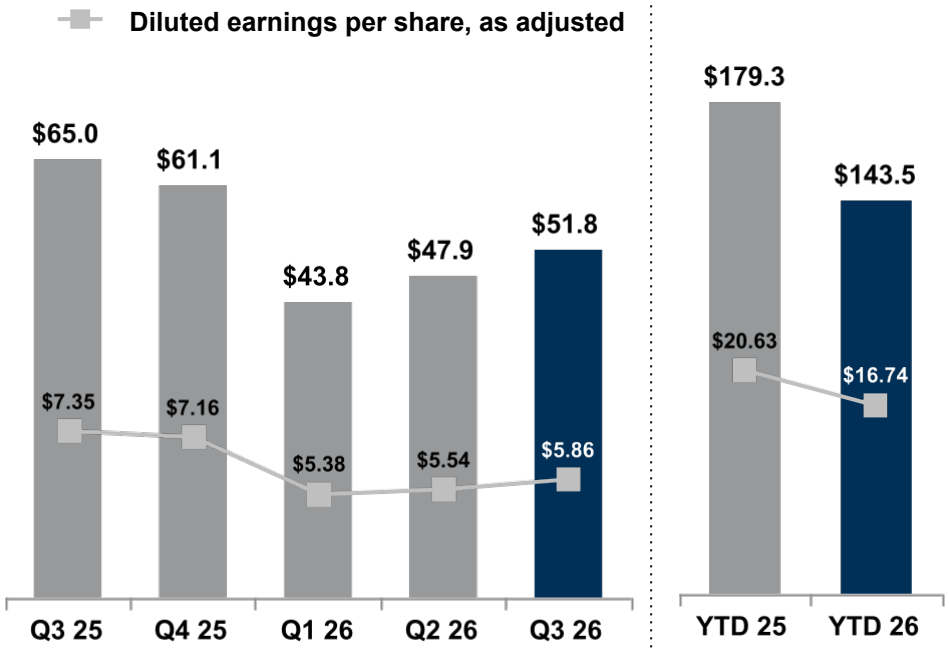
$ in millions
All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

NON-GAAP RESULTS

HIGHER MARGIN

- Operating margin, as adjusted, of 28.7% compared with 26.1%, which included a discrete non-cash expense item
- Interest income of $4.2 million decreased from $5.4 million due to elevated CLO interest income in the prior quarter
- EPS, as adjusted, of $5.86 compared with $5.54
  - Excluding the prior quarter discrete expense item, EPS, as adjusted, declined 2% largely due to lower CLO interest income

Operating Income, as Adjusted



Metrics						
Net Income, as adjusted						
$50.5	$49.1	$36.6	$37.6	$39.7	$143.5	$113.9
Operating Margin, as adjusted						
33.0%	32.4%	24.0%	26.1%	28.7%	30.6%	26.3%

$ in millions, except per share data
All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

CAPITAL AND SELECT BALANCE SHEET

RETURNED CAPITAL AND REPAID DEBT

- Liquidity at September 30, 2026:
  - Cash and investments of $485 million
  - Revolver capacity of $235 million
- Invested $28 million to sponsor new CLO
- Repaid $15 million of the $30 million drawn on revolving credit facility
- Repurchased $10 million of shares
- Increased quarterly dividend by 2% for ninth consecutive annual increase

	9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
Cash and cash equivalents	$371	$386	$137	$176	$187
Investments - seed capital[1]	$154	$162	$141	$133	$130
Investments - other[2]	$146	$144	$128	$140	$168
Investments - equity method[3]	$19	$61	$62	$60	$60
Gross debt[4]	$400	$399	$448	$427	$411
Contingent consideration[5]	$37	$39	$126	$123	$116
Manager noncontrolling interests liability[6]	$17	$15	$152	$152	$140
Redeemable noncontrolling interests[7]	$39	$27	$131	$127	$119
Total equity exc. noncontrolling interests	$919	$934	$917	$945	$947
Working capital[8]	$288	$254	$54	$72	$44
Common shares outstanding	*6.753*	*6.695*	*6.682*	*6.623*	*6.560*
Metrics					
Net Debt (Cash)[9]	$29	$13	$311	$251	$224
EBITDA[10]	$77	$76	$57	$66	$64
Gross Debt to EBITDA[10]	1.3x	1.3x	1.6x	1.5x	1.6x
Net Debt (Cash)[9] to EBITDA[10]	0.1x	0.0x	1.1x	0.9x	0.9x

$ and shares in millions
All comparisons to prior quarter unless otherwise noted
[1] Represents sponsored investment products including open-end funds, ETFs, and separate accounts
[2] Represents investments in collateralized loan obligations and funds that are not seed capital investments
[3] Includes minority ownership in investment managers
[4] Excludes deferred financing costs
[5] Includes time-based payments as well as fair value estimates of revenue-based earnout and participation payments
[6] Represents minority interests in investment managers held by its employees
[7] Represents minority interests in investment managers subject to equity purchase arrangements. Excludes redeemable noncontrolling interests of consolidated investment products
[8] Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable, as well as investment manager minority interests distributions, debt principal payments and contingent consideration obligations due within 12 months
[9] Defined as gross debt less cash and cash equivalents in accordance with the company's credit agreement
[10] Defined and calculated in accordance with the company's credit agreement
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

INVESTMENT PERFORMANCE

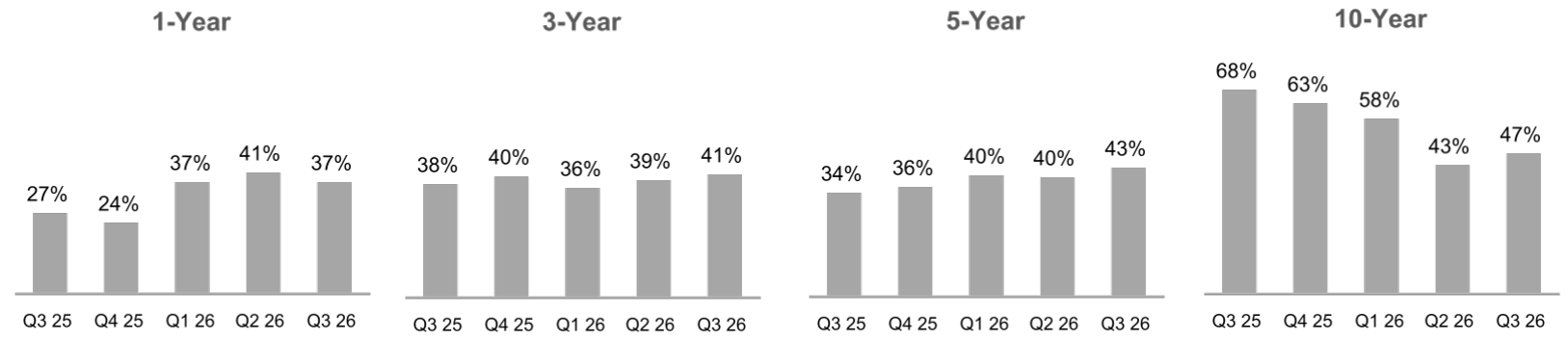
PERFORMANCE VERSUS BENCHMARK

VIRTUS INVESTMENT PARTNERS

Total AUM Outperforming Benchmark[1]

	1-Year	3-Year	5-Year	10-Year
Equity	5%	10%	21%	24%
Fixed Income	62%	83%	70%	72%
Multi-Asset[2]	52%	45%	43%	41%
Alternatives[3]	89%	68%	73%	93%
Total	37%	41%	43%	47%

Total AUM Outperforming Benchmark[1] at Quarter-End - Trend



As of September 30, 2026

Past performance is not indicative of future results

[1] Percentage outperforming benchmark is reported as the percentage of assets under management that have outperformed benchmarks across the indicated periods. Performance is presented on an average annual total return basis for products with a one-, three-, five-, and/or ten-year track record, and is measured on a consistent basis relative to the most appropriate benchmarks. Registered fund investment performance is net of fees. Benchmark indices are unmanaged, their returns do not reflect any fees, expenses or sales charges, and they are not available for direct investment. Certain strategies do not have stated benchmarks, such as wealth management, structured products, and certain other multi-asset accounts and therefore are excluded from the analysis.

[2] Consists of multi-asset offerings not included in equity, fixed income, and alternatives

[3] Consists of listed real estate, managed futures, infrastructure, event-driven, private markets, and other strategies

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT[1] (UNAUDITED)

	Q3:25	Q4:25	Q1:26	Q2:26	Q3:26	YTD:25	YTD:26
Revenues, As Adjusted							
Investment management fees, as adjusted	$176,561	$168,896	$163,469	$164,777	$161,911	$526,941	$490,157
Administration and shareholder service fees, as adjusted	18,891	18,379	17,361	17,387	17,361	54,993	52,109
Other income and fees, as adjusted	1,237	1,621	1,458	1,414	1,486	3,351	4,358
Total revenues, as adjusted	$196,689	$188,896	$182,288	$183,578	$180,758	$585,285	$546,624
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	$98,684	$95,844	$106,211	$102,105	$95,464	$305,310	$303,780
Other operating expenses, as adjusted	31,114	30,210	30,601	31,899	31,787	94,372	94,287
Depreciation and other amortization, as adjusted	1,922	1,719	1,667	1,679	1,693	6,273	5,039
Total operating expenses, as adjusted	$131,720	$127,773	$138,479	$135,683	$128,944	$405,955	$403,106
Operating Income (Loss), As Adjusted	**$64,969**	**$61,123**	**$43,809**	**$47,895**	**$51,814**	**$179,330**	**$143,518**

$ in thousands

[1] The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures are provided later in this presentation.

NON-GAAP INFORMATION

INCOME STATEMENT[1] (CONTINUED) *(UNAUDITED)*

	Q3:25	Q4:25	Q1:26	Q2:26	Q3:26	YTD:25	YTD:26
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	$83	($13)	$132	$6	$—	$375	$138
Other income, net, as adjusted	522	802	1,345	949	595	2,671	2,889
Total other income (expense), as adjusted	$605	$789	$1,477	$955	$595	$3,046	$3,027
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	($4,791)	($7,029)	($6,765)	($7,146)	($7,017)	($13,934)	($20,928)
Interest and dividend income, as adjusted	4,080	6,761	5,410	5,423	4,199	15,013	15,032
Total interest income (expense), net, as adjusted	($711)	($268)	($1,355)	($1,723)	($2,818)	$1,079	($5,896)
Pre-Tax Income (Loss), As Adjusted	**$64,863**	**$61,644**	**$43,931**	**$47,127**	**$49,591**	**$183,455**	**$140,649**
Income tax expense (benefit), as adjusted	12,327	11,011	5,940	6,247	6,940	34,403	19,127
Net Income (Loss), As Adjusted	**$52,536**	**$50,633**	**$37,991**	**$40,880**	**$42,651**	**$149,052**	**$121,522**
Noncontrolling interests, as adjusted	(2,053)	(1,519)	(1,386)	(3,294)	(2,985)	(5,598)	(7,665)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	**$50,483**	**$49,114**	**$36,605**	**$37,586**	**$39,666**	**$143,454**	**$113,857**
Weighted average shares outstanding - diluted	6,867	6,857	6,806	6,778	6,774	6,953	6,802
Earnings (Loss) Per Share - Diluted, As Adjusted	**$7.35**	**$7.16**	**$5.38**	**$5.54**	**$5.86**	**$20.63**	**$16.74**

$ and shares in thousands, except per share data

[1] The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures are provided later in this presentation.

NON-GAAP INFORMATION

BALANCE SHEET[1] (UNAUDITED)

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Assets:					
Cash and cash equivalents	$370,563	$386,483	$136,637	$176,229	$187,218
Investments – seed capital	153,870	161,674	141,462	133,141	129,928
Investments – other	146,109	143,608	127,891	140,139	167,905
Investments – equity method	19,345	60,927	62,074	59,591	59,563
Investments – long term	19,607	20,090	27,555	30,582	29,339
Accounts receivable, net	107,853	104,615	106,896	102,837	98,503
Furniture, equipment, and leasehold improvements, net	22,689	21,891	22,494	22,146	21,299
Intangible assets, net	339,396	327,409	619,234	599,178	579,121
Goodwill	397,098	397,098	640,791	640,791	640,911
Deferred taxes, net	19,081	18,578	17,414	16,322	19,497
Operating lease right-of-use assets	76,894	75,166	75,406	75,400	75,642
Other assets	41,773	38,687	37,618	41,131	22,665
Total Assets	**$1,714,278**	**$1,756,226**	**$2,015,472**	**$2,037,487**	**$2,031,591**

$ in thousands

[1] The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of presenting balance sheet accounts before the consolidation of investment products

NON-GAAP INFORMATION

BALANCE SHEET[1] (CONTINUED) (UNAUDITED)

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	$145,575	$182,808	$74,966	$93,978	$132,499
Accounts payable and accrued liabilities	51,663	54,520	52,795	51,678	49,581
Operating lease liabilities	94,255	93,225	94,088	94,117	94,339
Other liabilities	20,388	20,821	28,207	31,290	30,216
Debt[2]	390,622	389,957	439,292	418,627	402,962
Contingent consideration[3]	37,351	39,108	126,316	122,669	115,990
Manager noncontrolling interests liability[4]	16,991	14,937	151,546	152,482	140,392
Total Liabilities	**$756,845**	**$795,376**	**$967,210**	**$964,841**	**$965,979**
Redeemable noncontrolling interests	$38,706	$26,782	$130,835	$127,340	$118,744
Equity:					
Total equity exc. noncontrolling interests	918,727	934,068	917,427	945,306	946,868
Total Liabilities and Equity	**$1,714,278**	**$1,756,226**	**$2,015,472**	**$2,037,487**	**$2,031,591**
Working Capital[5]	**$288,447**	**$253,998**	**$54,041**	**$71,606**	**$44,489**

$ in thousands

[1] The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of presenting balance sheet accounts before the consolidation of investment products

[2] Defined as gross debt less deferred financing costs

[3] Includes time-based payments as well as fair value estimates of revenue-based earnout and participation payments

[4] Represents minority interests in investment managers to be held by its employees

[5] Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable, as well as investment manager minority interests distributions, debt principal payments and contingent consideration obligations due within 12 months

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)

	Q3:25	Q4:25	Q1:26	Q2:26	Q3:26	YTD:25	YTD:26
Revenues							
Investment management fees	$183,762	$175,710	$169,133	$170,850	$167,323	$549,329	$507,306
Distribution and service fees	12,517	12,341	11,633	11,758	11,468	37,238	34,859
Administration and shareholder service fees	18,869	18,351	17,311	17,340	17,320	54,924	51,971
Other income and fees	1,237	1,621	1,458	1,414	1,486	3,351	4,358
Total revenues	$216,385	$208,023	$199,535	$201,362	$197,597	$644,842	$598,494
Operating Expenses							
Employment expenses	$98,807	$94,790	$105,213	$102,472	$92,499	$305,930	$300,184
Distribution and other asset-based expenses	22,034	22,142	20,534	20,283	19,776	66,905	60,593
Other operating expenses	32,428	32,307	36,203	32,204	32,988	98,051	101,395
Other operating expenses of CIP[1]	496	3,506	2,015	926	721	2,306	3,662
Restructuring expense	693	—	2,871	825	2,193	693	5,889
Change in fair value of contingent consideration	—	800	409	(4,407)	(6,679)	(3,014)	(10,677)
Depreciation expense	1,922	1,719	1,667	1,679	1,693	6,273	5,039
Amortization expense	12,945	12,944	15,175	20,056	20,057	38,833	55,288
Total operating expenses	$169,325	$168,208	$184,087	$174,038	$163,248	$515,977	$521,373
Operating Income (Loss)	**$47,060**	**$39,815**	**$15,448**	**$27,324**	**$34,349**	**$128,865**	**$77,121**

$ in thousands

[1] CIP (Consolidated Investment Products) represents the company sponsored and managed investment products for which revenues and expenses are consolidated in the financial statements

U.S. GAAP INFORMATION

INCOME STATEMENT (CONTINUED) *(UNAUDITED)*

	Q3:25	Q4:25	Q1:26	Q2:26	Q3:26	YTD:25	YTD:26
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	$2,257	$586	$845	$4,541	($2,377)	$5,237	$3,009
Realized and unrealized gain (loss) of CIP[1], net	(14,913)	(337)	(14,344)	14,375	(9,849)	(27,766)	(9,818)
Other income (expense), net	536	802	623	(725)	(637)	2,671	(739)
Total other income (expense), net	($12,120)	$1,051	($12,876)	$18,191	($12,863)	($19,858)	($7,548)
Interest Income (Expense)							
Interest expense	($5,299)	($7,029)	($6,765)	($7,146)	($7,017)	($14,442)	($20,928)
Interest and dividend income	2,200	5,033	2,947	1,372	1,818	7,270	6,137
Interest and dividend income of investments of CIP[1]	45,918	47,944	48,631	46,750	46,443	139,508	141,824
Interest expense of CIP[1]	(33,310)	(39,562)	(34,082)	(33,478)	(33,168)	(101,346)	(100,728)
Total interest income (expense), net	$9,509	$6,386	$10,731	$7,498	$8,076	$30,990	$26,305
Income (Loss) Before Income Taxes	**$44,449**	**$47,252**	**$13,303**	**$53,013**	**$29,562**	**$139,997**	**$95,878**
Income tax expense (benefit)	13,108	13,400	7,152	8,406	10,141	37,861	25,699
Net Income (Loss)	**$31,341**	**$33,852**	**$6,151**	**$44,607**	**$19,421**	**$102,136**	**$70,179**
Noncontrolling interests	585	1,598	974	699	2,694	810	4,367
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	**$31,926**	**$35,450**	**$7,125**	**$45,306**	**$22,115**	**$102,946**	**$74,546**
Weighted average shares outstanding - diluted	6,867	6,857	6,806	6,778	6,774	6,953	6,802
Earnings (Loss) Per Share - Diluted	**$4.65**	**$5.17**	**$1.05**	**$6.68**	**$3.26**	**$14.81**	**$10.96**

$ and shares in thousands, except per share data

[1] CIP (Consolidated Investment Products) represents the company sponsored and managed investment products for which revenues and expenses are consolidated in the financial statements

ASSETS UNDER MANAGEMENT

BY PRODUCT, ASSET CLASS AND REGION

VIRTUS INVESTMENT PARTNERS

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Assets by Product					
U.S. Retail Funds	$45,713	$42,261	$39,869	$41,540	$39,258
Global Funds	5,281	5,259	4,967	4,756	4,549
Exchange Traded Funds	4,730	5,239	5,395	5,817	5,882
Total – Open-End Funds	$55,724	$52,759	$50,231	$52,113	$49,689
Traditional Closed-End Funds	$10,867	$10,635	$11,021	$11,690	$10,803
Tender Offer Funds	—	—	1,773	1,781	1,754
Total - Closed-End Funds	$10,867	$10,635	$12,794	$13,471	$12,557
Intermediary Sold Managed Accounts[1]	$37,795	$34,269	$28,756	$26,886	$22,592
Wealth Management	9,003	8,822	8,585	9,331	9,036
Total – Retail Separate Accounts	$46,798	$43,091	$37,341	$36,217	$31,628
Institutional Separate Accounts	$50,570	$47,724	$43,276	$44,931	$41,683
Institutional Commingled	2,268	2,298	2,488	2,616	2,735
Structured Products	3,098	2,986	2,896	2,814	3,114
Total – Institutional Accounts	$55,936	$53,008	$48,660	$50,361	$47,532
Total	**$169,325**	**$159,493**	**$149,026**	**$152,162**	**$141,406**
Assets by Asset Class					
Equity	$92,066	$82,584	$70,079	$68,754	$59,453
Fixed Income	39,750	39,879	39,352	40,525	39,532
Multi-Asset[2]	22,078	21,617	21,586	23,231	23,092
Alternatives[3]	15,431	15,413	18,009	19,652	19,329
Total	**$169,325**	**$159,493**	**$149,026**	**$152,162**	**$141,406**
Assets by Region					
U.S.	$140,283	$132,147	$125,042	$127,542	$119,086
Non-U.S.	29,042	27,346	23,984	24,620	22,320
Total	**$169,325**	**$159,493**	**$149,026**	**$152,162**	**$141,406**

$ in millions

[1] Includes investment models provided to managed account sponsors

[2] Consists of multi-asset offerings not included in equity, fixed income, and alternatives

[3] Consists of listed real estate, managed futures, infrastructure, event-driven, private markets, and other strategies

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS

VIRTUS INVESTMENT PARTNERS

	Open-End Funds	Closed-End Funds[4]	Retail Separate Accounts	Institutional Accounts	Total as of 9/30/2026
Equity:					
Domestic Equity	$12,627	$—	$21,176	$16,977	$50,780
International Equity	2,117	—	7	889	3,013
Global Equity	1,681	—	146	558	2,385
Specialty Equity[1]	3,271	—	4	—	3,275
Total Equity	$19,696	$—	$21,333	$18,424	$59,453
Fixed Income:					
Leveraged Finance	$3,033	$—	$1,298	$3,626	$7,957
Multi-Sector	9,713	123	4	1,263	11,103
Emerging Markets Debt	689	211	18	5,334	6,252
Investment Grade	707	83	546	7,890	9,226
Hybrid	3,951	1,043	—	—	4,994
Total Fixed Income	$18,093	$1,460	$1,866	$18,113	$39,532
Multi-Asset[2]	$5,221	$8,661	$8,387	$823	$23,092
Alternatives:					
Listed Real Estate	$1,012	$—	$42	$5,346	$6,400
Managed Futures	1,071	—	—	3,618	4,689
Infrastructure	1,799	682	—	348	2,829
Event-Driven	2,688	—	—	293	2,981
Private Markets	—	1,754	—	529	2,283
Other[3]	109	—	—	38	147
Total Alternatives	$6,679	$2,436	$42	$10,172	$19,329
Total	**$49,689**	**$12,557**	**$31,628**	**$47,532**	**$141,406**

$ in millions

[1] Includes strategies designed to give targeted investment exposure to specific longer-term trends and themes or specific industries

[2] Consists of multi-asset offerings not included in equity, fixed income, and alternatives

[3] Consists of multi-strategy and long-short equity strategies

[4] Includes traditional closed-end funds and tender offer funds

ASSET FLOWS
TOTAL

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Total							
Beginning balance	$170,710	$169,325	$159,493	$149,026	$152,162	$175,001	$159,493
Inflows	6,273	5,346	5,781	6,055	4,282	18,093	16,118
Outflows	(10,125)	(13,444)	(14,207)	(11,701)	(10,425)	(28,871)	(36,333)
Net Flows	(3,852)	(8,098)	(8,426)	(5,646)	(6,143)	(10,778)	(20,215)
Market performance	2,993	(779)	(3,881)	9,302	(4,313)	6,638	1,108
Other[1]	(526)	(955)	1,840	(520)	(300)	(1,536)	1,020
Ending Balance - Total	**$169,325**	**$159,493**	**$149,026**	**$152,162**	**$141,406**	**$169,325**	**$141,406**
Inflow Rate[2]	*14.6 %*	*12.5 %*	*14.7 %*	*16.3 %*	*11.2 %*	*13.8 %*	*13.5 %*
Outflow Rate[2]	*(23.6)%*	*(31.5)%*	*(36.1)%*	*(31.5)%*	*(27.2)%*	*(22.0)%*	*(30.4)%*
Net Flow Rate[2]	*(9.0)%*	*(19.0)%*	*(21.4)%*	*(15.2)%*	*(16.0)%*	*(8.2)%*	*(16.9)%*

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

[2] Annualized flows divided by beginning of period AUM

ASSET FLOWS
BY PRODUCT

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
U.S. Retail Funds							
Beginning balance	$46,457	$45,713	$42,261	$39,869	$41,540	$47,814	$42,261
Inflows	1,784	1,839	2,171	1,808	1,703	6,450	5,682
Outflows	(3,512)	(4,886)	(3,824)	(3,463)	(2,959)	(10,639)	(10,246)
Net Flows	(1,728)	(3,047)	(1,653)	(1,655)	(1,256)	(4,189)	(4,564)
Market performance	1,128	93	(839)	3,457	(944)	2,495	1,674
Other[1]	(144)	(498)	100	(131)	(82)	(407)	(113)
Ending Balance	**$45,713**	**$42,261**	**$39,869**	**$41,540**	**$39,258**	**$45,713**	**$39,258**
Global Funds[2]							
Beginning balance	$5,522	$5,281	$5,259	$4,967	$4,756	$5,208	$5,259
Inflows	107	141	255	181	75	475	511
Outflows	(327)	(182)	(202)	(632)	(252)	(875)	(1,086)
Net Flows	(220)	(41)	53	(451)	(177)	(400)	(575)
Market performance	(22)	19	(344)	246	(15)	474	(113)
Other[1]	1	—	(1)	(6)	(15)	(1)	(22)
Ending Balance	**$5,281**	**$5,259**	**$4,967**	**$4,756**	**$4,549**	**$5,281**	**$4,549**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

[2] Represents assets under management of Undertakings for Collective Investments in Transferable Securities ("UCITS")

ASSET FLOWS
BY PRODUCT (CONTINUED)

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Exchange Traded Funds							
Beginning balance	$3,674	$4,730	$5,239	$5,395	$5,817	$3,051	$5,239
Inflows	924	780	630	635	372	1,753	1,637
Outflows	(62)	(192)	(376)	(357)	(211)	(303)	(944)
Net Flows	862	588	254	278	161	1,450	693
Market performance	229	(30)	(2)	210	(196)	327	12
Other[1]	(35)	(49)	(96)	(66)	100	(98)	(62)
Ending Balance	**$4,730**	**$5,239**	**$5,395**	**$5,817**	**$5,882**	**$4,730**	**$5,882**
Total Open-End Funds							
Beginning balance	$55,653	$55,724	$52,759	$50,231	$52,113	$56,073	$52,759
Inflows	2,815	2,760	3,056	2,624	2,150	8,678	7,830
Outflows	(3,901)	(5,260)	(4,402)	(4,452)	(3,422)	(11,817)	(12,276)
Net Flows	(1,086)	(2,500)	(1,346)	(1,828)	(1,272)	(3,139)	(4,446)
Market performance	1,335	82	(1,185)	3,913	(1,155)	3,296	1,573
Other[1]	(178)	(547)	3	(203)	3	(506)	(197)
Ending Balance	**$55,724**	**$52,759**	**$50,231**	**$52,113**	**$49,689**	**$55,724**	**$49,689**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS
BY PRODUCT (CONTINUED)

VIRTUS INVESTMENT PARTNERS

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Traditional Closed-End Funds							
Beginning balance	$10,481	$10,867	$10,635	$11,021	$11,690	$10,225	$10,635
Inflows	3	—	5	—	4	12	9
Outflows	(10)	(52)	(6)	(2)	—	(52)	(8)
Net Flows	(7)	(52)	(1)	(2)	4	(40)	1
Market performance	581	52	550	831	(729)	1,216	652
Other[1]	(188)	(232)	(163)	(160)	(162)	(534)	(485)
Ending Balance	**$10,867**	**$10,635**	**$11,021**	**$11,690**	**$10,803**	**$10,867**	**$10,803**
Tender Offer Funds							
Beginning balance	$—	$—	$—	$1,773	$1,781	$—	$—
Inflows	—	—	43	68	64	—	175
Outflows	—	—	(100)	(77)	(49)	—	(226)
Net Flows	—	—	(57)	(9)	15	—	(51)
Market performance	—	—	13	36	(11)	—	38
Other[1]	—	—	1,817	(19)	(31)	—	1,767
Ending Balance	**$—**	**$—**	**$1,773**	**$1,781**	**$1,754**	**$—**	**$1,754**
Closed-End Funds							
Beginning balance	$10,481	$10,867	$10,635	$12,794	$13,471	$10,225	$10,635
Inflows	3	—	48	68	68	12	184
Outflows	(10)	(52)	(106)	(79)	(49)	(52)	(234)
Net Flows	(7)	(52)	(58)	(11)	19	(40)	(50)
Market performance	581	52	563	867	(740)	1,216	690
Other[1]	(188)	(232)	1,654	(179)	(193)	(534)	1,282
Ending Balance	**$10,867**	**$10,635**	**$12,794**	**$13,471**	**$12,557**	**$10,867**	**$12,557**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS
BY PRODUCT (CONTINUED)

VIRTUS INVESTMENT PARTNERS

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Intermediary Sold Managed Accounts[2]							
Beginning balance	$38,610	$37,795	$34,269	$28,756	$26,886	$40,857	$34,269
Inflows	1,253	906	1,179	838	691	4,023	2,708
Outflows	(2,444)	(3,230)	(4,976)	(3,978)	(3,243)	(6,574)	(12,197)
Net Flows	(1,191)	(2,324)	(3,797)	(3,140)	(2,552)	(2,551)	(9,489)
Market performance	385	(1,201)	(1,716)	1,270	(1,742)	(500)	(2,188)
Other[1]	(9)	(1)	—	—	—	(11)	—
Ending Balance	**$37,795**	**$34,269**	**$28,756**	**$26,886**	**$22,592**	**$37,795**	**$22,592**
Wealth Management							
Beginning balance	$8,835	$9,003	$8,822	$8,585	$9,331	$8,679	$8,822
Inflows	196	299	260	332	266	636	858
Outflows	(222)	(494)	(331)	(320)	(359)	(766)	(1,010)
Net Flows	(26)	(195)	(71)	12	(93)	(130)	(152)
Market performance	194	14	(166)	735	(202)	454	367
Other[1]	—	—	—	(1)	—	—	(1)
Ending Balance	**$9,003**	**$8,822**	**$8,585**	**$9,331**	**$9,036**	**$9,003**	**$9,036**
Total Retail Separate Accounts							
Beginning balance	$47,445	$46,798	$43,091	$37,341	$36,217	$49,536	$43,091
Inflows	1,449	1,205	1,439	1,170	957	4,659	3,566
Outflows	(2,666)	(3,724)	(5,307)	(4,298)	(3,602)	(7,340)	(13,207)
Net Flows	(1,217)	(2,519)	(3,868)	(3,128)	(2,645)	(2,681)	(9,641)
Market performance	579	(1,187)	(1,882)	2,005	(1,944)	(46)	(1,821)
Other[1]	(9)	(1)	—	(1)	—	(11)	(1)
Ending Balance	**$46,798**	**$43,091**	**$37,341**	**$36,217**	**$31,628**	**$46,798**	**$31,628**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

[2] Includes strategies for which investment models are provided to managed accounts sponsors

ASSET FLOWS
BY PRODUCT (CONTINUED)

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Institutional Separate Accounts							
Beginning balance	$52,133	$50,570	$47,724	$43,276	$44,931	$54,054	$47,724
Inflows	1,557	1,139	1,171	2,057	500	3,999	3,728
Outflows	(3,484)	(4,181)	(4,182)	(2,742)	(3,123)	(9,447)	(10,047)
Net Flows	(1,927)	(3,042)	(3,011)	(685)	(2,623)	(5,448)	(6,319)
Market performance	412	199	(1,462)	2,348	(622)	2,155	264
Other[1]	(48)	(3)	25	(8)	(3)	(191)	14
Ending Balance	**$50,570**	**$47,724**	**$43,276**	**$44,931**	**$41,683**	**$50,570**	**$41,683**
Institutional Commingled[2]							
Beginning balance	$2,199	$2,268	$2,298	$2,488	$2,616	$2,030	$2,298
Inflows	79	223	67	136	235	375	438
Outflows	(64)	(224)	(210)	(130)	(229)	(215)	(569)
Net Flows	15	(1)	(143)	6	6	160	(131)
Market performance	54	31	35	126	116	(76)	277
Other[1]	—	—	298	(4)	(3)	154	291
Ending Balance	**$2,268**	**$2,298**	**$2,488**	**$2,616**	**$2,735**	**$2,268**	**$2,735**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

[2] Comprised of collective investment trusts and private funds

ASSET FLOWS
BY PRODUCT (CONTINUED)

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Structured Products							
Beginning balance	$2,799	$3,098	$2,986	$2,896	$2,814	$3,083	$2,986
Inflows	370	19	—	—	372	370	372
Outflows	—	(3)	—	—	—	—	—
Net Flows	370	16	—	—	372	370	372
Market performance	32	44	50	43	32	93	125
Other[1]	(103)	(172)	(140)	(125)	(104)	(448)	(369)
Ending Balance	**$3,098**	**$2,986**	**$2,896**	**$2,814**	**$3,114**	**$3,098**	**$3,114**
Total Institutional Accounts							
Beginning balance	$57,131	$55,936	$53,008	$48,660	$50,361	$59,167	$53,008
Inflows	2,006	1,381	1,238	2,193	1,107	4,744	4,538
Outflows	(3,548)	(4,408)	(4,392)	(2,872)	(3,352)	(9,662)	(10,616)
Net Flows	(1,542)	(3,027)	(3,154)	(679)	(2,245)	(4,918)	(6,078)
Market performance	498	274	(1,377)	2,517	(474)	2,172	666
Other[1]	(151)	(175)	183	(137)	(110)	(485)	(64)
Ending Balance	**$55,936**	**$53,008**	**$48,660**	**$50,361**	**$47,532**	**$55,936**	**$47,532**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS
BY ASSET CLASS

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Domestic Equity							
Beginning balance	$77,321	$75,342	$67,841	$59,216	$57,822	$81,315	$67,841
Inflows	2,266	2,045	2,452	1,904	1,352	7,375	5,708
Outflows	(4,895)	(7,729)	(7,734)	(7,458)	(5,949)	(13,555)	(21,141)
Net Flows	(2,629)	(5,684)	(5,282)	(5,554)	(4,597)	(6,180)	(15,433)
Market performance	616	(1,568)	(3,337)	4,166	(2,506)	182	(1,677)
Other[1]	34	(249)	(6)	(6)	61	25	49
Ending Balance	**$75,342**	**$67,841**	**$59,216**	**$57,822**	**$50,780**	**$75,342**	**$50,780**
International Equity							
Beginning balance	$4,223	$4,215	$4,055	$3,510	$3,253	$3,959	$4,055
Inflows	194	142	277	220	117	510	614
Outflows	(191)	(286)	(624)	(678)	(412)	(903)	(1,714)
Net Flows	3	(144)	(347)	(458)	(295)	(393)	(1,100)
Market performance	(3)	(15)	(202)	216	55	647	69
Other[1]	(8)	(1)	4	(15)	—	2	(11)
Ending Balance	**$4,215**	**$4,055**	**$3,510**	**$3,253**	**$3,013**	**$4,215**	**$3,013**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

VIRTUS INVESTMENT PARTNERS

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Global Equity							
Beginning balance	$10,699	$8,470	$6,776	$3,824	$3,314	$11,633	$6,776
Inflows	142	138	255	138	57	993	450
Outflows	(2,089)	(1,767)	(2,459)	(922)	(1,078)	(4,609)	(4,459)
Net Flows	(1,947)	(1,629)	(2,204)	(784)	(1,021)	(3,616)	(4,009)
Market performance	(240)	(62)	(747)	276	95	505	(376)
Other[2]	(42)	(3)	(1)	(2)	(3)	(52)	(6)
Ending Balance	**$8,470**	**$6,776**	**$3,824**	**$3,314**	**$2,385**	**$8,470**	**$2,385**
Specialty Equity[1]							
Beginning balance	$3,989	$4,039	$3,912	$3,529	$4,365	$3,885	$3,912
Inflows	66	96	65	139	103	251	307
Outflows	(239)	(194)	(202)	(238)	(169)	(614)	(609)
Net Flows	(173)	(98)	(137)	(99)	(66)	(363)	(302)
Market performance	289	70	(225)	1,003	(55)	615	723
Other[2]	(66)	(99)	(21)	(68)	(969)	(98)	(1,058)
Ending Balance	**$4,039**	**$3,912**	**$3,529**	**$4,365**	**$3,275**	**$4,039**	**$3,275**
Total Equity							
Beginning balance	$96,232	$92,066	$82,584	$70,079	$68,754	$100,792	$82,584
Inflows	2,668	2,421	3,049	2,401	1,629	9,129	7,079
Outflows	(7,414)	(9,976)	(11,019)	(9,296)	(7,608)	(19,681)	(27,923)
Net Flows	(4,746)	(7,555)	(7,970)	(6,895)	(5,979)	(10,552)	(20,844)
Market performance	662	(1,575)	(4,511)	5,661	(2,411)	1,949	(1,261)
Other[2]	(82)	(352)	(24)	(91)	(911)	(123)	(1,026)
Ending Balance	**$92,066**	**$82,584**	**$70,079**	**$68,754**	**$59,453**	**$92,066**	**$59,453**

$ in millions

[1] Includes strategies designed to give targeted investment exposure to specific longer term trends and themes or specific industries

[2] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Leveraged Finance							
Beginning balance	$8,160	$8,619	$8,057	$7,756	$7,800	$8,612	$8,057
Inflows	676	214	246	282	807	1,368	1,335
Outflows	(285)	(661)	(432)	(257)	(532)	(1,303)	(1,221)
Net Flows	391	(447)	(186)	25	275	65	114
Market performance	134	76	37	130	13	350	180
Other[1]	(66)	(191)	(152)	(111)	(131)	(408)	(394)
Ending Balance	**$8,619**	**$8,057**	**$7,756**	**$7,800**	**$7,957**	**$8,619**	**$7,957**
Multi-Sector							
Beginning balance	$10,670	$10,755	$10,913	$11,114	$11,299	$10,032	$10,913
Inflows	491	592	694	542	587	1,692	1,823
Outflows	(487)	(548)	(419)	(504)	(559)	(1,515)	(1,482)
Net Flows	4	44	275	38	28	177	341
Market performance	154	148	(42)	218	(188)	753	(12)
Other[1]	(73)	(34)	(32)	(71)	(36)	(207)	(139)
Ending Balance	**$10,755**	**$10,913**	**$11,114**	**$11,299**	**$11,103**	**$10,755**	**$11,103**
Emerging Markets Debt							
Beginning balance	$5,728	$6,158	$6,484	$6,262	$6,531	$5,359	$6,484
Inflows	269	204	64	70	50	588	184
Outflows	(80)	(7)	(173)	(37)	(93)	(444)	(303)
Net Flows	189	197	(109)	33	(43)	144	(119)
Market performance	260	140	(109)	240	(237)	694	(106)
Other[1]	(19)	(11)	(4)	(4)	1	(39)	(7)
Ending Balance	**$6,158**	**$6,484**	**$6,262**	**$6,531**	**$6,252**	**$6,158**	**$6,252**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

VIRTUS INVESTMENT PARTNERS

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Investment Grade							
Beginning balance	$10,214	$9,889	$9,923	$9,618	$9,668	$9,973	$9,923
Inflows	334	189	152	160	194	751	506
Outflows	(685)	(307)	(409)	(173)	(387)	(1,410)	(969)
Net Flows	(351)	(118)	(257)	(13)	(193)	(659)	(463)
Market performance	39	166	(71)	72	(241)	561	(240)
Other[1]	(13)	(14)	23	(9)	(8)	14	6
Ending Balance	**$9,889**	**$9,923**	**$9,618**	**$9,668**	**$9,226**	**$9,889**	**$9,226**
Hybrid							
Beginning balance	$3,822	$4,329	$4,502	$4,602	$5,227	$3,720	$4,502
Inflows	276	281	315	349	171	615	835
Outflows	(58)	(107)	(109)	(107)	(95)	(285)	(311)
Net Flows	218	174	206	242	76	330	524
Market performance	347	85	(36)	457	(232)	443	189
Other[1]	(58)	(86)	(70)	(74)	(77)	(164)	(221)
Ending Balance	**$4,329**	**$4,502**	**$4,602**	**$5,227**	**$4,994**	**$4,329**	**$4,994**
Total Fixed Income							
Beginning balance	$38,594	$39,750	$39,879	$39,352	$40,525	$37,696	$39,879
Inflows	2,046	1,480	1,471	1,403	1,809	5,014	4,683
Outflows	(1,595)	(1,630)	(1,542)	(1,078)	(1,666)	(4,957)	(4,286)
Net Flows	451	(150)	(71)	325	143	57	397
Market performance	934	615	(221)	1,117	(885)	2,801	11
Other[1]	(229)	(336)	(235)	(269)	(251)	(804)	(755)
Ending Balance	**$39,750**	**$39,879**	**$39,352**	**$40,525**	**$39,532**	**$39,750**	**$39,532**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Multi-Asset[1]							
Beginning balance	$21,430	$22,078	$21,617	$21,586	$23,231	$21,174	$21,617
Inflows	412	379	509	542	339	1,052	1,390
Outflows	(426)	(740)	(536)	(505)	(513)	(1,494)	(1,554)
Net Flows	(14)	(361)	(27)	37	(174)	(442)	(164)
Market performance	831	89	156	1,719	(889)	1,846	986
Other[2]	(169)	(189)	(160)	(111)	924	(500)	653
Ending Balance	**$22,078**	**$21,617**	**$21,586**	**$23,231**	**$23,092**	**$22,078**	**$23,092**

$ in millions

[1] Consists of multi-asset offerings not included in equity, fixed income, and alternatives

[2] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Listed Real Estate							
Beginning balance	$4,765	$4,986	$5,129	$5,270	$6,793	$4,570	$5,129
Inflows	230	343	144	1,138	102	663	1,384
Outflows	(168)	(124)	(121)	(164)	(109)	(614)	(394)
Net Flows	62	219	23	974	(7)	49	990
Market performance	161	(74)	119	554	(384)	369	289
Other[1]	(2)	(2)	(1)	(5)	(2)	(2)	(8)
Ending Balance	**$4,986**	**$5,129**	**$5,270**	**$6,793**	**$6,400**	**$4,986**	**$6,400**
Managed Futures							
Beginning balance	$4,536	$4,671	$4,258	$4,243	$4,276	$5,971	$4,258
Inflows	248	165	146	70	113	1,051	329
Outflows	(349)	(764)	(470)	(148)	(180)	(1,536)	(798)
Net Flows	(101)	(599)	(324)	(78)	(67)	(485)	(469)
Market performance	236	193	315	111	480	(817)	906
Other[1]	—	(7)	(6)	—	—	2	(6)
Ending Balance	**$4,671**	**$4,258**	**$4,243**	**$4,276**	**$4,689**	**$4,671**	**$4,689**
Infrastructure							
Beginning balance	$2,133	$2,727	$3,011	$3,191	$3,184	$1,782	$3,011
Inflows	559	425	221	244	91	835	556
Outflows	(56)	(52)	(248)	(291)	(151)	(134)	(690)
Net Flows	503	373	(27)	(47)	(60)	701	(134)
Market performance	109	(66)	230	62	(270)	292	22
Other[1]	(18)	(23)	(23)	(22)	(25)	(48)	(70)
Ending Balance	**$2,727**	**$3,011**	**$3,191**	**$3,184**	**$2,829**	**$2,727**	**$2,829**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Event-Driven							
Beginning balance	$2,772	$2,837	$2,835	$2,879	$2,951	$2,736	$2,835
Inflows	106	130	156	153	116	316	425
Outflows	(94)	(124)	(132)	(105)	(125)	(397)	(362)
Net Flows	12	6	24	48	(9)	(81)	63
Market performance	57	40	21	26	38	189	85
Other[1]	(4)	(48)	(1)	(2)	1	(7)	(2)
Ending Balance	**$2,837**	**$2,835**	**$2,879**	**$2,951**	**$2,981**	**$2,837**	**$2,981**
Private Markets							
Beginning balance	$—	$—	$—	$2,282	$2,299	$—	$—
Inflows	—	—	83	99	74	—	256
Outflows	—	—	(106)	(101)	(63)	—	(270)
Net Flows	—	—	(23)	(2)	11	—	(14)
Market performance	—	—	15	42	7	—	64
Other[1]	—	—	2,290	(23)	(34)	—	2,233
Ending Balance	**$—**	**$—**	**$2,282**	**$2,299**	**$2,283**	**$—**	**$2,283**
Other[2]							
Beginning balance	$248	$210	$180	$144	$149	$280	$180
Inflows	4	3	2	5	9	33	16
Outflows	(23)	(34)	(33)	(13)	(10)	(58)	(56)
Net Flows	(19)	(31)	(31)	(8)	(1)	(25)	(40)
Market performance	3	(1)	(5)	10	1	9	6
Other[1]	(22)	2	—	3	(2)	(54)	1
Ending Balance	**$210**	**$180**	**$144**	**$149**	**$147**	**$210**	**$147**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

[2] Consists of multi-strategy and long-short equity strategies

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	YTD:25	YTD:26
Alternatives[1]							
Beginning balance	$14,454	$15,431	$15,413	$18,009	$19,652	$15,339	$15,413
Inflows	1,147	1,066	752	1,709	505	2,898	2,966
Outflows	(690)	(1,098)	(1,110)	(822)	(638)	(2,739)	(2,570)
Net Flows	457	(32)	(358)	887	(133)	159	396
Market performance	566	92	695	805	(128)	42	1,372
Other[2]	(46)	(78)	2,259	(49)	(62)	(109)	2,148
Ending Balance	**$15,431**	**$15,413**	**$18,009**	**$19,652**	**$19,329**	**$15,431**	**$19,329**

$ in millions

[1] Consists of listed real estate, managed futures, infrastructure, event-driven, private markets, and other strategies

[2] Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS[1] BY PRODUCT

VIRTUS INVESTMENT PARTNERS

	Q3:25	Q4:25	Q1:26	Q2:26	Q3:26	YTD:25	YTD:26
Average Assets by Product							
U.S. Retail Funds	$46,327	$44,296	$42,540	$41,616	$40,939	$46,250	$41,698
Global Funds	5,399	5,223	5,193	5,142	4,708	5,338	5,015
Exchange Traded Funds	4,163	4,983	5,435	5,748	6,024	3,657	5,736
Total – Open-End Funds	$55,889	$54,502	$53,168	$52,506	$51,671	$55,245	$52,449
Traditional Closed-End Funds	$10,598	$10,828	$11,002	$11,510	$11,428	$10,356	$11,313
Tender Offer Funds	—	—	630	1,841	1,825	—	1,432
Total - Closed-End Funds	$10,598	$10,828	$11,632	$13,351	$13,253	$10,356	$12,745
Intermediary Sold Managed Accounts	$38,528	$37,283	$33,919	$28,638	$26,549	$39,113	$29,702
Wealth Management	8,835	9,004	8,817	8,589	9,319	8,661	8,908
Total – Retail Separate Accounts	$47,363	$46,287	$42,736	$37,227	$35,868	$47,774	$38,610
Institutional Separate Accounts	$51,397	$48,170	$45,436	$44,938	$43,159	$51,905	$44,511
Institutional Commingled	2,216	2,391	2,336	2,549	2,772	2,119	2,552
Structured Products	2,813	3,042	2,898	2,760	2,766	2,876	2,808
Total – Institutional Accounts	$56,426	$53,603	$50,670	$50,247	$48,697	$56,900	$49,871
Total	**$170,276**	**$165,220**	**$158,206**	**$153,331**	**$149,489**	**$170,275**	**$153,675**

$ in millions

[1] Calculated according to revenue earning basis that includes average daily, weekly, monthly beginning balance, monthly ending balance, or quarter beginning and ending balance, as well as quarter beginning or ending spot balance

INVESTMENT MANAGEMENT FEES

AVERAGE MANAGEMENT FEES EARNED[1] BY PRODUCT (IN BASIS POINTS)

	Q3:25	Q4:25	Q1:26	Q2:26	Q3:26	YTD:25	YTD:26
Average Management Fees Earned by Product							
U.S. Retail Funds	50.8	49.8	48.8	46.9	49.5	50.8	48.4
Global Funds	38.4	32.9	33.2	34.4	33.9	37.2	33.8
Exchange Traded Funds	15.6	11.6	12.3	13.7	13.6	16.0	13.2
Total – Open-End Funds	47.0	44.7	43.5	42.1	43.9	47.2	43.2
Traditional Closed-End Funds	58.5	58.4	59.6	60.4	65.4	58.6	61.9
Tender Offer Funds[2]	—	—	293.6	252.0	197.2	—	235.3
Total – Closed-End Funds[3]	58.5	58.4	72.3	86.8	83.6	58.6	81.4
Intermediary Sold Managed Accounts	34.7	34.7	35.0	35.2	34.1	35.4	34.8
Wealth Management	72.9	72.1	73.2	71.8	69.8	74.9	71.6
Total – Retail Separate Accounts	41.8	42.0	42.9	43.7	43.4	42.6	43.3
Institutional Separate Accounts[4]	30.7	30.6	31.0	29.9	28.2	31.1	29.7
Institutional Commingled[5]	42.4	42.0	53.0	63.8	61.0	40.8	59.5
Structured Products	39.5	37.0	39.4	40.9	40.2	36.1	40.1
Total – Institutional Accounts[6]	31.6	31.5	32.5	32.2	30.7	31.7	31.8
Total[7]	**41.2**	**40.6**	**41.9**	**43.1**	**43.0**	**41.4**	**42.7**

[1] Represents investment management fees, as adjusted divided by average assets. Investment management fees, as adjusted exclude the impact of consolidated investment products and are reduced by revenue related adjustments that are based on specific agreements and reflect the portion of investment management fees passed-through to third-party client intermediaries for services to investors in sponsored investment products.

[2] Includes incentive fees for the three months ended 09/30/25, 12/31/25, 03/31/26, 06/30/26, and 09/30/26 that increased the fee rate by —, —, 145.3, 100.2 and 49.8 bps, respectively

[3] Includes incentive fees for the three months ended 09/30/25, 12/31/25, 03/31/26, 06/30/26, and 09/30/26 that increased the fee rate by —, —, 7.9, 13.8 and 6.9 bps, respectively

[4] Includes incentive fees for the three months ended 09/30/25, 12/31/25, 03/31/26, 06/30/26, and 09/30/26 that increased the fee rate by 0.1, 0.1, 0.1, 0.1 and 0.1 bps, respectively

[5] Includes incentive fees for the three months ended 09/30/25, 12/31/25, 03/31/26, 06/30/26, and 09/30/26 that increased the fee rate by 0.7, 1.0, —, — and — bps, respectively

[6] Includes incentive fees for the three months ended 09/30/25, 12/31/25, 03/31/26, 06/30/26, and 09/30/26 that increased the fee rate by 0.2, 0.1, —, 0.1 and 0.1 bps, respectively

[7] Includes incentive fees for the three months ended 09/30/25, 12/31/25, 03/31/26, 06/30/26, and 09/30/26 that increased the fee rate by 0.1, —, 0.6, 1.2 and 0.6 bps, respectively

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2026 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification		Other adjustments							
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues											
Investment management fees	167,323	2,893	—	(8,305)	—	—	—	—	—	—	161,911
Distribution and service fees	11,468	3	—	(11,471)	—	—	—	—	—	—	—
Administration and shareholder service fees	17,320	41	—	—	—	—	—	—	—	—	17,361
Other income and fees	1,486	—	—	—	—	—	—	—	—	—	1,486
Total revenues	197,597	2,937	—	(19,776)	—	—	—	—	—	—	180,758
Operating Expenses											
Employment expenses	92,499	—	(96)	—	—	—	—	244	—	2,817	95,464
Distribution and other asset-based expenses	19,776	—	—	(19,776)	—	—	—	—	—	—	—
Other operating expenses	32,988	—	—	—	—	—	—	—	(13)	(1,188)	31,787
Operating expenses of CIP	721	(721)	—	—	—	—	—	—	—	—	—
Restructuring expense	2,193	—	—	—	—	(2,193)	—	—	—	—	—
Change in fair value of contingent consideration	(6,679)	—	—	—	—	—	—	—	6,679	—	—
Depreciation expense	1,693	—	—	—	—	—	—	—	—	—	1,693
Amortization expense	20,057	—	—	—	(20,057)	—	—	—	—	—	—
Total operating expenses	163,248	(721)	(96)	(19,776)	(20,057)	(2,193)	—	244	6,666	1,629	128,944
Operating Income (Loss)	34,349	3,658	96	—	20,057	2,193	—	(244)	(6,666)	(1,629)	51,814
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	(2,377)	(602)	—	—	—	—	2,156	823	—	—	—
Realized and unrealized gain (loss) of CIP, net	(9,849)	9,849	—	—	—	—	—	—	—	—	—
Other income (expense), net	(637)	1	1,231	—	—	—	—	—	—	—	595
Total other income (expense), net	(12,863)	9,248	1,231	—	—	—	2,156	823	—	—	595
Interest Income (Expense)											
Interest expense	(7,017)	—	—	—	—	—	—	—	—	—	(7,017)
Interest and dividend income	1,818	2,398	—	—	—	—	—	(17)	—	—	4,199
Interest and dividend income of CIP	46,443	(46,443)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(33,168)	33,168	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	8,076	(10,877)	—	—	—	—	—	(17)	—	—	(2,818)
Income (Loss) Before Income Taxes	29,562	2,029	1,327	—	20,057	2,193	2,156	562	(6,666)	(1,629)	49,591
Income tax expense (benefit)	10,141	—	—	—	(507)	553	664	142	(1,681)	(2,372)	6,940
Net Income (Loss)	19,421	2,029	1,327	—	20,564	1,640	1,492	420	(4,985)	743	42,651
Noncontrolling interests	2,694	(2,029)	(1,327)	—	(1,406)	—	—	—	—	(917)	(2,985)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	22,115	—	—	—	19,158	1,640	1,492	420	(4,985)	(174)	39,666
Earnings (Loss) Per Share - Diluted	3.26										5.86
Weighted Average Shares Outstanding - Diluted	6,774										6,774

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2026 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification		Other adjustments							
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues											
Investment management fees	170,850	2,450	—	(8,523)	—	—	—	—	—	—	164,777
Distribution and service fees	11,758	2	—	(11,760)	—	—	—	—	—	—	—
Administration and shareholder service fees	17,340	47	—	—	—	—	—	—	—	—	17,387
Other income and fees	1,414	—	—	—	—	—	—	—	—	—	1,414
Total revenues	201,362	2,499	—	(20,283)	—	—	—	—	—	—	183,578
Operating Expenses											
Employment expenses	102,472	—	(290)	—	—	—	—	(622)	—	545	102,105
Distribution and other asset-based expenses	20,283	—	—	(20,283)	—	—	—	—	—	—	—
Other operating expenses	32,204	—	—	—	—	—	—	—	(305)	—	31,899
Operating expenses of CIP	926	(926)	—	—	—	—	—	—	—	—	—
Restructuring expense	825	—	—	—	—	(825)	—	—	—	—	—
Change in fair value of contingent consideration	(4,407)	—	—	—	—	—	—	—	4,407	—	—
Depreciation expense	1,679	—	—	—	—	—	—	—	—	—	1,679
Amortization expense	20,056	—	—	—	(20,056)	—	—	—	—	—	—
Total operating expenses	174,038	(926)	(290)	(20,283)	(20,056)	(825)	—	(622)	4,102	545	135,683
Operating Income (Loss)	27,324	3,425	290	—	20,056	825	—	622	(4,102)	(545)	47,895
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	4,541	17,779	—	—	—	—	(20,832)	(1,482)	—	—	6
Realized and unrealized gain (loss) of CIP, net	14,375	(14,375)	—	—	—	—	—	—	—	—	—
Other income (expense), net	(725)	—	1,674	—	—	—	—	—	—	—	949
Total other income (expense), net	18,191	3,404	1,674	—	—	—	(20,832)	(1,482)	—	—	955
Interest Income (Expense)											
Interest expense	(7,146)	—	—	—	—	—	—	—	—	—	(7,146)
Interest and dividend income	1,372	4,072	—	—	—	—	—	(21)	—	—	5,423
Interest and dividend income of CIP	46,750	(46,750)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(33,478)	33,478	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	7,498	(9,200)	—	—	—	—	—	(21)	—	—	(1,723)
Income (Loss) Before Income Taxes	53,013	(2,371)	1,964	—	20,056	825	(20,832)	(881)	(4,102)	(545)	47,127
Income tax expense (benefit)	8,406	—	—	—	(516)	206	96	(220)	(1,025)	(700)	6,247
Net Income (Loss)	44,607	(2,371)	1,964	—	20,572	619	(20,928)	(661)	(3,077)	155	40,880
Noncontrolling interests	699	2,371	(1,964)	—	(1,407)	—	—	—	—	(2,993)	(3,294)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	45,306	—	—	—	19,165	619	(20,928)	(661)	(3,077)	(2,838)	37,586
Earnings (Loss) Per Share - Diluted	6.68										5.54
Weighted Average Shares Outstanding - Diluted	6,778										6,778

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2026 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

	U.S. GAAP Basis	Reclassification: Consolidated investment products	Reclassification: Distributions to minority interests	Other adjustments: Revenue related	Other adjustments: Goodwill and intangible assets	Other adjustments: Restructuring expense	Other adjustments: Seed capital and CLO investments	Other adjustments: Deferred compensation and related investments	Other adjustments: Acquisition and integration	Other adjustments: Other	Non-GAAP Basis
Revenues											
Investment management fees	169,133	3,234	—	(8,898)	—	—	—	—	—	—	163,469
Distribution and service fees	11,633	3	—	(11,636)	—	—	—	—	—	—	—
Administration and shareholder service fees	17,311	50	—	—	—	—	—	—	—	—	17,361
Other income and fees	1,458	—	—	—	—	—	—	—	—	—	1,458
Total revenues	199,535	3,287	—	(20,534)	—	—	—	—	—	—	182,288
Operating Expenses											
Employment expenses	105,213	—	292	—	—	—	—	27	—	679	106,211
Distribution and other asset-based expenses	20,534	—	—	(20,534)	—	—	—	—	—	—	—
Other operating expenses	36,203	—	—	—	—	—	—	—	(5,602)	—	30,601
Operating expenses of CIP	2,015	(2,015)	—	—	—	—	—	—	—	—	—
Restructuring expense	2,871	—	—	—	—	(2,871)	—	—	—	—	—
Change in fair value of contingent consideration	409	—	—	—	—	—	—	—	(409)	—	—
Depreciation expense	1,667	—	—	—	—	—	—	—	—	—	1,667
Amortization expense	15,175	—	—	—	(15,175)	—	—	—	—	—	—
Total operating expenses	184,087	(2,015)	292	(20,534)	(15,175)	(2,871)	—	27	(6,011)	679	138,479
Operating Income (Loss)	15,448	5,302	(292)	—	15,175	2,871	—	(27)	6,011	(679)	43,809
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	845	(7,059)	—	—	—	—	5,799	547	—	—	132
Realized and unrealized gain (loss) of CIP, net	(14,344)	14,344	—	—	—	—	—	—	—	—	—
Other income (expense), net	623	(3)	725	—	—	—	—	—	—	—	1,345
Total other income (expense), net	(12,876)	7,282	725	—	—	—	5,799	547	—	—	1,477
Interest Income (Expense)											
Interest expense	(6,765)	—	—	—	—	—	—	—	—	—	(6,765)
Interest and dividend income	2,947	2,491	—	—	—	—	—	(28)	—	—	5,410
Interest and dividend income of CIP	48,631	(48,631)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(34,082)	34,082	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	10,731	(12,058)	—	—	—	—	—	(28)	—	—	(1,355)
Income (Loss) Before Income Taxes	13,303	526	433	—	15,175	2,871	5,799	492	6,011	(679)	43,931
Income tax expense (benefit)	7,152	—	—	—	(1,192)	712	(808)	122	1,491	(1,537)	5,940
Net Income (Loss)	6,151	526	433	—	16,367	2,159	6,607	370	4,520	858	37,991
Noncontrolling interests	974	(526)	(433)	—	(479)	—	—	—	—	(922)	(1,386)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	7,125	—	—	—	15,888	2,159	6,607	370	4,520	(64)	36,605
Earnings (Loss) Per Share - Diluted	1.05										5.38
Weighted Average Shares Outstanding - Diluted	6,806										6,806

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2025 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification		Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues										
Investment management fees	175,710	2,984	—	(9,798)	—	—	—	—	—	168,896
Distribution and service fees	12,341	3	—	(12,344)	—	—	—	—	—	—
Administration and shareholder service fees	18,351	28	—	—	—	—	—	—	—	18,379
Other income and fees	1,621	—	—	—	—	—	—	—	—	1,621
Total revenues	208,023	3,015	—	(22,142)	—	—	—	—	—	188,896
Operating Expenses										
Employment expenses	94,790	—	(799)	—	—	—	(167)	(116)	2,136	95,844
Distribution and other asset-based expenses	22,142	—	—	(22,142)	—	—	—	—	—	—
Other operating expenses	32,307	—	—	—	—	—	—	(2,097)	—	30,210
Operating expenses of CIP	3,506	(3,506)	—	—	—	—	—	—	—	—
Change in fair value of contingent consideration	800	—	—	—	—	—	—	(800)	—	—
Depreciation expense	1,719	—	—	—	—	—	—	—	—	1,719
Amortization expense	12,944	—	—	—	(12,944)	—	—	—	—	—
Total operating expenses	168,208	(3,506)	(799)	(22,142)	(12,944)	—	(167)	(3,013)	2,136	127,773
Operating Income (Loss)	39,815	6,521	799	—	12,944	—	167	3,013	(2,136)	61,123
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	586	(221)	—	—	—	(797)	419	—	—	(13)
Realized and unrealized gain (loss) of CIP, net	(337)	337	—	—	—	—	—	—	—	—
Other income (expense), net	802	—	—	—	—	—	—	—	—	802
Total other income (expense), net	1,051	116	—	—	—	(797)	419	—	—	789
Interest Income (Expense)										
Interest expense	(7,029)	—	—	—	—	—	—	—	—	(7,029)
Interest and dividend income	5,033	1,990	—	—	—	—	(262)	—	—	6,761
Interest and dividend income of CIP	47,944	(47,944)	—	—	—	—	—	—	—	—
Interest expense of CIP	(39,562)	39,562	—	—	—	—	—	—	—	—
Total interest income (expense), net	6,386	(6,392)	—	—	—	—	(262)	—	—	(268)
Income (Loss) Before Income Taxes	47,252	245	799	—	12,944	(797)	324	3,013	(2,136)	61,644
Income tax expense (benefit)	13,400	—	—	—	(1,297)	(3,907)	82	762	1,971	11,011
Net Income (Loss)	33,852	245	799	—	14,241	3,110	242	2,251	(4,107)	50,633
Noncontrolling interests	1,598	(245)	(799)	—	(17)	—	—	—	(2,056)	(1,519)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	35,450	—	—	—	14,224	3,110	242	2,251	(6,163)	49,114
Earnings (Loss) Per Share - Diluted	5.17									7.16
Weighted Average Shares Outstanding - Diluted	6,857									6,857

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2025 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification		Other adjustments							
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues											
Investment management fees	183,762	2,313	—	(9,514)	—	—	—	—	—	—	176,561
Distribution and service fees	12,517	3	—	(12,520)	—	—	—	—	—	—	—
Administration and shareholder service fees	18,869	22	—	—	—	—	—	—	—	—	18,891
Other income and fees	1,237	—	—	—	—	—	—	—	—	—	1,237
Total revenues	216,385	2,338	—	(22,034)	—	—	—	—	—	—	196,689
Operating Expenses											
Employment expenses	98,807	—	(815)	—	—	—	—	(328)	(454)	1,474	98,684
Distribution and other asset-based expenses	22,034	—	—	(22,034)	—	—	—	—	—	—	—
Other operating expenses	32,428	—	—	—	—	—	—	—	—	(1,314)	31,114
Operating expenses of CIP	496	(496)	—	—	—	—	—	—	—	—	—
Restructuring expense	693	—	—	—	—	(693)	—	—	—	—	—
Depreciation expense	1,922	—	—	—	—	—	—	—	—	—	1,922
Amortization expense	12,945	—	—	—	(12,945)	—	—	—	—	—	—
Total operating expenses	169,325	(496)	(815)	(22,034)	(12,945)	(693)	—	(328)	(454)	160	131,720
Operating Income (Loss)	47,060	2,834	815	—	12,945	693	—	328	454	(160)	64,969
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	2,257	(7,025)	—	—	—	—	4,999	(148)	—	—	83
Realized and unrealized gain (loss) of CIP, net	(14,913)	14,913	—	—	—	—	—	—	—	—	—
Other income (expense), net	536	(14)	—	—	—	—	—	—	—	—	522
Total other income (expense), net	(12,120)	7,874	—	—	—	—	4,999	(148)	—	—	605
Interest Income (Expense)											
Interest expense	(5,299)	—	—	—	—	—	—	—	—	508	(4,791)
Interest and dividend income	2,200	1,904	—	—	—	—	—	(24)	—	—	4,080
Interest and dividend income of CIP	45,918	(45,918)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(33,310)	33,310	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	9,509	(10,704)	—	—	—	—	—	(24)	—	508	(711)
Income (Loss) Before Income Taxes	44,449	4	815	—	12,945	693	4,999	156	454	348	64,863
Income tax expense (benefit)	13,108	—	—	—	(1,175)	180	66	41	118	(11)	12,327
Net Income (Loss)	31,341	4	815	—	14,120	513	4,933	115	336	359	52,536
Noncontrolling interests	585	(4)	(815)	—	(24)	—	—	—	—	(1,795)	(2,053)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	31,926	—	—	—	14,096	513	4,933	115	336	(1,436)	50,483
Earnings (Loss) Per Share - Diluted	4.65										7.35
Weighted Average Shares Outstanding - Diluted	6,867										6,867

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2026 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification		Other adjustments							
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues											
Investment management fees	507,306	8,577	—	(25,726)	—	—	—	—	—	—	490,157
Distribution and service fees	34,859	8	—	(34,867)	—	—	—	—	—	—	—
Administration and shareholder service fees	51,971	138	—	—	—	—	—	—	—	—	52,109
Other income and fees	4,358	—	—	—	—	—	—	—	—	—	4,358
Total revenues	598,494	8,723	—	(60,593)	—	—	—	—	—	—	546,624
Operating Expenses											
Employment expenses	300,184	—	(94)	—	—	—	—	(351)	—	4,041	303,780
Distribution and other asset-based expenses	60,593	—	—	(60,593)	—	—	—	—	—	—	—
Other operating expenses	101,395	—	—	—	—	—	—	—	(5,920)	(1,188)	94,287
Operating expenses of CIP	3,662	(3,662)	—	—	—	—	—	—	—	—	—
Restructuring expense	5,889	—	—	—	—	(5,889)	—	—	—	—	—
Change in fair value of contingent consideration	(10,677)	—	—	—	—	—	—	—	10,677	—	—
Depreciation expense	5,039	—	—	—	—	—	—	—	—	—	5,039
Amortization expense	55,288	—	—	—	(55,288)	—	—	—	—	—	—
Total operating expenses	521,373	(3,662)	(94)	(60,593)	(55,288)	(5,889)	—	(351)	4,757	2,853	403,106
Operating Income (Loss)	77,121	12,385	94	—	55,288	5,889	—	351	(4,757)	(2,853)	143,518
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	3,009	10,118	—	—	—	—	(12,877)	(112)	—	—	138
Realized and unrealized gain (loss) of CIP, net	(9,818)	9,818	—	—	—	—	—	—	—	—	—
Other income (expense), net	(739)	(2)	3,630	—	—	—	—	—	—	—	2,889
Total other income (expense), net	(7,548)	19,934	3,630	—	—	—	(12,877)	(112)	—	—	3,027
Interest Income (Expense)											
Interest expense	(20,928)	—	—	—	—	—	—	—	—	—	(20,928)
Interest and dividend income	6,137	8,961	—	—	—	—	—	(66)	—	—	15,032
Interest and dividend income of CIP	141,824	(141,824)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(100,728)	100,728	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	26,305	(32,135)	—	—	—	—	—	(66)	—	—	(5,896)
Income (Loss) Before Income Taxes	95,878	184	3,724	—	55,288	5,889	(12,877)	173	(4,757)	(2,853)	140,649
Income tax expense (benefit)	25,699	—	—	—	(2,215)	1,471	(48)	44	(1,215)	(4,609)	19,127
Net Income (Loss)	70,179	184	3,724	—	57,503	4,418	(12,829)	129	(3,542)	1,756	121,522
Noncontrolling interests	4,367	(184)	(3,724)	—	(3,292)	—	—	—	—	(4,832)	(7,665)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	74,546	—	—	—	54,211	4,418	(12,829)	129	(3,542)	(3,076)	113,857
Earnings (Loss) Per Share - Diluted	10.96										16.74
Weighted Average Shares Outstanding - Diluted	6,802										6,802

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2025 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification		Other adjustments							
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues											
Investment management fees	549,329	7,272	—	(29,660)	—	—	—	—	—	—	526,941
Distribution and service fees	37,238	7	—	(37,245)	—	—	—	—	—	—	—
Administration and shareholder service fees	54,924	69	—	—	—	—	—	—	—	—	54,993
Other income and fees	3,351	—	—	—	—	—	—	—	—	—	3,351
Total revenues	644,842	7,348	—	(66,905)	—	—	—	—	—	—	585,285
Operating Expenses											
Employment expenses	305,930	—	(1,367)	—	—	—	—	(752)	(1,306)	2,805	305,310
Distribution and other asset-based expenses	66,905	—	—	(66,905)	—	—	—	—	—	—	—
Other operating expenses	98,051	—	—	—	—	—	—	—	—	(3,679)	94,372
Operating expenses of CIP	2,306	(2,306)	—	—	—	—	—	—	—	—	—
Restructuring expense	693	—	—	—	—	(693)	—	—	—	—	—
Change in fair value of contingent consideration	(3,014)	—	—	—	—	—	—	—	3,014	—	—
Depreciation expense	6,273	—	—	—	—	—	—	—	—	—	6,273
Amortization expense	38,833	—	—	—	(38,833)	—	—	—	—	—	—
Total operating expenses	515,977	(2,306)	(1,367)	(66,905)	(38,833)	(693)	—	(752)	1,708	(874)	405,955
Operating Income (Loss)	128,865	9,654	1,367	—	38,833	693	—	752	(1,708)	874	179,330
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	5,237	(8,893)	—	—	—	—	4,380	(349)	—	—	375
Realized and unrealized gain (loss) of CIP, net	(27,766)	27,766	—	—	—	—	—	—	—	—	—
Other income (expense), net	2,671	—	—	—	—	—	—	—	—	—	2,671
Total other income (expense), net	(19,858)	18,873	—	—	—	—	4,380	(349)	—	—	3,046
Interest Income (Expense)											
Interest expense	(14,442)	—	—	—	—	—	—	—	—	508	(13,934)
Interest and dividend income	7,270	7,813	—	—	—	—	—	(70)	—	—	15,013
Interest and dividend income of CIP	139,508	(139,508)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(101,346)	101,346	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	30,990	(30,349)	—	—	—	—	—	(70)	—	508	1,079
Income (Loss) Before Income Taxes	139,997	(1,822)	1,367	—	38,833	693	4,380	333	(1,708)	1,382	183,455
Income tax expense (benefit)	37,861	—	—	—	(3,531)	180	1,141	88	(450)	(886)	34,403
Net Income (Loss)	102,136	(1,822)	1,367	—	42,364	513	3,239	245	(1,258)	2,268	149,052
Noncontrolling interests	810	1,822	(1,367)	—	(76)	—	—	—	—	(6,787)	(5,598)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	102,946	—	—	—	42,288	513	3,239	245	(1,258)	(4,519)	143,454
Earnings (Loss) Per Share - Diluted	14.81										20.63
Weighted Average Shares Outstanding - Diluted	6,953										6,953

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

RECONCILIATION: FOOTNOTES

Non-GAAP financial information differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items, as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Also, the non-GAAP financial measures referenced in this release may not be comparable to similarly titled measures used by other companies.

Reclassifications:

1. *Consolidated investment products* - Revenues and expenses generated by operating activities of open-end funds and collateralized loan obligations (CLOs) that are consolidated in the financial statements. Management believes that excluding these operating activities to reflect net revenues and expenses of the company prior to the consolidation of these products is consistent with the approach of reflecting its operating results from managing third-party client assets.
2. *Distributions to minority interests* - Earnings allocated and distributed to limited partners of a majority owned manager are recorded as employment expenses and other expense in the financial statements. Management believes reclassifying these earnings distributions to noncontrolling interests to reflect these payments as non-operating earnings distributions aids in comparing the company's operating results with other asset managers that do not have majority-owned managers.

Other Adjustments:

Revenue related

3. *Investment management fees/Distribution and service fees* - Each of these revenue line items is reduced to exclude fees passed-through to third-party retail client intermediaries who maintain the client relationship and are responsible for distributing the product and servicing the client. The amount of fees fluctuate each period, based on a predetermined percentage of the value of assets under management, and vary based on the type of investment product. The specific adjustments are as follows:

   Investment management fees - Based on specific agreements, the portion of investment management fees passed-through to third-party intermediaries for services to investors in sponsored investment products.

   Distribution and service fees - Based on distinct arrangements, fees collected by the company then passed-through to third-party client intermediaries for services to investors in sponsored investment products. The adjustment represents all of the company's distribution and service fees which are recorded as a separate line item on the condensed consolidated statements of operations.

   Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that do not utilize third-party client intermediaries.

Expense Related:

4. *Distribution and other asset-based expenses* - Primarily payments to third-party client intermediaries for providing services to investors in sponsored investment products. Management believes that making this adjustment aids in comparing the company's operating results with other asset management firms that do not utilize third-party client intermediaries.
5. *Goodwill and intangible assets* - Non-cash amortization expense or impairment expense, if any, attributable to acquisition related goodwill and intangible assets, including any portion that is allocated to noncontrolling interests, and the economic tax benefit realized on amortization of such assets. Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions as well as comparing prior periods.
6. *Restructuring expense* - Certain non-recurring expenses associated with restructuring the business, including lease abandonment-related expenses and severance costs associated with staff reductions, that are not reflective of the ongoing earnings generation of the business. Management believes that making this adjustment aids in comparing the company's operating results with prior periods.
7. *Deferred compensation and related investments* - Compensation expense, gains and losses (realized and unrealized), and interest and dividend income related to deferred compensation and related balance sheet investments. Market performance of deferred compensation plans and related investments can vary significantly from period to period. Management believes that making this adjustment aids in comparing the company's operating results with prior periods.
8. *Acquisition and integration expenses* - Expenses that are directly related to acquisition and integration activities. Acquisition expenses include certain transaction related employment expenses, closing costs, professional fees, and financing fees as well as any change in the fair value of contingent consideration. Integration expenses include costs incurred that are attributable to combining businesses, including compensation, restructuring expense, professional fees, consulting fees, and other expenses. Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions.
9. *Other* - Certain expenses that are not reflective of the ongoing earnings generation of the business. Employment expenses and noncontrolling interests are adjusted to exclude fair value measurements of investment manager minority interests. Other operating expenses are adjusted for non-capitalized debt issuance costs, amortization of lease termination fees and transition related expense (benefit). Interest expense is adjusted to remove gains on early extinguishment of debt and the write-off of previously capitalized costs in connection with a debt modification. Income tax expense (benefit) items are adjusted for uncertain tax positions, changes in tax law, valuation allowances, and other unusual or infrequent items not related to current operating results to reflect a normalized effective rate. Management believes that making these adjustments aids in comparing the company's operating results with prior periods.

RECONCILIATION: FOOTNOTES

Seed Capital and CLO Related:

10. *Seed capital and CLO investments (gains) losses* - Gains and losses (realized and unrealized) of seed capital and CLO investments. Gains and losses (realized and unrealized) generated by seed capital and CLO investments can vary significantly from period to period and do not reflect the company's operating results from providing investment management and related services. Management believes that making this adjustment aids in comparing the company's operating results with prior periods and with other asset management firms that do not have meaningful seed capital and CLO investments.

RECONCILIATION: FOOTNOTES

(UNAUDITED)

Components of Goodwill and Intangible Assets, Acquisition and Integration Expenses and Other for the respective periods are shown in the table below:

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	YTD:25	YTD:26
Goodwill and Intangible Assets							
Amortization expenses	$12,945	$12,944	$15,175	$20,056	$20,057	$38,833	$55,288
Economic tax benefit realized on amortization	4,542	4,569	4,955	5,526	5,565	13,721	16,046
Tax impact of adjustments	(3,367)	(3,272)	(3,763)	(5,010)	(5,058)	(10,190)	(13,831)
Non-controlling interest impact of adjustments	(24)	(17)	(479)	(1,407)	(1,406)	(76)	(3,292)
Total Goodwill and Intangibles Assets	**$14,096**	**$14,224**	**$15,888**	**$19,165**	**$19,158**	**$42,288**	**$54,211**
Acquisition and Integration Expenses							
Employment expenses	$454	$116	$—	$—	$—	$1,306	$—
Other operating expenses	—	2,097	5,602	305	13	—	5,920
Change in fair value of contingent consideration	—	800	409	(4,407)	(6,679)	(3,014)	(10,677)
Tax impact of adjustments	(118)	(762)	(1,491)	1,025	1,681	450	1,215
Total Acquisition and Integration Operating Expenses	**$336**	**$2,251**	**$4,520**	**($3,077)**	**($4,985)**	**($1,258)**	**($3,542)**
Other							
Employment expense fair value adjustments	($1,474)	($2,136)	($679)	($545)	($2,817)	($2,805)	($4,041)
Non-capitalized debt issuance costs	1,314	—	—	—	1,188	1,314	1,188
Amortization of lease termination fees	—	—	—	—	—	2,365	—
(Gain) / loss of modification of debt	508	—	—	—	—	508	—
Tax impact of adjustments	42	540	168	136	411	(232)	715
Other discrete tax adjustments	(31)	(2,511)	1,369	564	1,961	1,118	3,894
Manager minority interest fair value adjustments	(1,795)	(2,056)	(922)	(2,993)	(917)	(6,787)	(4,832)
Total Other	**($1,436)**	**($6,163)**	**($64)**	**($2,838)**	**($174)**	**($4,519)**	**($3,076)**

$ in thousands


VIRTUS
INVESTMENT PARTNERS