AGREEMENT TO ACQUIRE A MAJORITY INTEREST IN KEYSTONE NATIONAL GROUP

George R. Aylward
President and Chief Executive Officer

Michael A. Angerthal
Executive Vice President and Chief Financial Officer

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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 2024 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 financial 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 2024 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.

The company references non-GAAP financial measures in this presentation. Management believes that these non-GAAP financial measures reflect the company’s operating results from providing investment management and related services to individuals and institutions and uses these measures to evaluate financial performance. Non-GAAP financial measures have material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Non-GAAP information and reconciliations to the most comparable U.S. GAAP measures can be found in the quarterly earnings documents available on the company’s website.

STRATEGIC RATIONALE

KEYSTONE ADDS DIFFERENTIATED PRIVATE MARKET CAPABILITIES

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Diversifies capabilities with expansion into private markets

- Keystone is a boutique private credit manager specializing in asset-based lending with $2.5 billion of AUM
- The addition of Keystone establishes a foundation in private credit and private real estate
- Addresses growing demand for private market strategies, particularly uncorrelated sources of income

Significant Growth Opportunity

- Flagship $2.0 billion tender offer fund is currently available in RIA market
- Opportunity to grow Keystone's presence in the U.S. retail channel
- Available to expand into U.S. and non-U.S. institutional channels, as well as pursue product extensions

Experienced team with compelling track record

- Founded in 2006, with a highly experienced team and next generation in place
- Track record of generating consistent, attractive yield with low leverage
- Low loan loss rates and no investor losses since inception

Attractive Financial Profile

- High margin with significant operating leverage; 3-year revenue and EBITDA CAGRs above 35%
- Positive net flows with strong double-digit organic growth over past 4 years
- Immediately accretive to EPS, as adjusted

Strong Cultural and Strategic Alignment

- A shared emphasis on investment excellence, client focus, and long-term value creation
- Managing partners retain significant equity and have long-term employment agreements
- Management's annual incentive plan based on profits generated by the business

As of October 31, 2025

OVERVIEW OF KEYSTONE NATIONAL GROUP

ASSET-CENTRIC PRIVATE CREDIT PLATFORM

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Keystone is a boutique private credit manager specializing in asset-based lending with proven origination capabilities, an established presence in the RIA channel and is known for its disciplined underwriting and focus on capital preservation

Keystone Overview

- Founded in 2006 and headquartered in Salt Lake City with 39 employees including 30 investment professionals
- Since inception, Keystone has invested over $6 billion of capital in more than 750 transactions
- $2.5 billion of assets invested across four core strategies, including equipment finance, real estate finance, financial assets, and asset-based corporate loans
- Differentiated exposure to private credit and real estate through its $2.0 billion flagship ’40 Act tender offer fund (KPIF) and two private REITs comprising $0.5 billion investing across private real estate debt and equity
- Majority of assets sourced from the RIA channel

Differentiation vs. Mainstream Private Credit

	Keystone	Direct Lending
Deal Sourcing	**Asset Heavy**	Asset Light
Deal Sourcing	**Direct to Owner /Operator /Management**	P.E. Sponsor-Dependent
Deal Structuring	▪ **2-4 Year Terms**	▪ 5-7 Year Terms
Deal Structuring	▪ **Amortizing**	▪ Interest Only
Deal Structuring	▪ **Smaller Initial Investments**	▪ Large Initial Investments
Deal Structuring	▪ **Unlevered**	▪ Levered
Deal Structuring	▪ **Covenant Heavy**	▪ Covenant Light

As of October 31, 2025

KEYSTONE PRODUCTS

DETAILED STRATEGY OVERVIEW

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	Asset-Centric Private Credit	Real Estate Bridge Lending	Real Estate Equity
AUM	$2.0 billion	~$400 million	~$100 million
Primary Vehicle	Keystone Private Income Fund (KPIF)	Keystone Real Estate Lending Fund (KRELF)	Keystone Real Estate Investment Trust (KREIT)
Vintage	2020	2014	2024
Core Strategies	▪ Equipment Finance ▪ Real Estate Finance ▪ Financial Assets ▪ Asset-Based Corporate Loans	▪ Multi-Family ▪ Industrial ▪ Storage ▪ NNN Retail	▪ Multi-Family ▪ Industrial ▪ Storage ▪ Extended Stay
Return Target	▪ 10-11% net (unlevered) yield, with monthly distributions	▪ 7-8% net (unlevered) yield, with monthly distributions	▪ 14% net returns
Other Information	▪ Quarterly liquidity ▪ Evergreen fund structure ▪ 1099 tax reporting	▪ Monthly liquidity ▪ Favorable REIT tax structure ▪ Evergreen fund structure ▪ 1099 tax reporting	▪ Favorable REIT tax structure ▪ Evergreen fund structure ▪ 1099 tax reporting

As of October 31, 2025

TRANSACTION DETAIL

MAJORITY INTEREST FUNDED WITH EXISTING RESOURCES

Transaction Summary	■ Acquisition of 56% majority interest for cash consideration of $200 million at closing – Up to $170 million of deferred consideration, including earnout payments subject to future revenue targets ■ Management to retain 44% stake – Staged equity purchases in years 3-6 will increase Virtus ownership to 75% – Balance of equity available for recycling to future generation of management ■ Keystone's managing partners have entered into 5-year employment agreements ■ Keystone will retain autonomy over its investment process while preserving its culture and brand identity
Financial Considerations	■ Funded from existing balance sheet resources ■ Expected to increase operating margin by ~200 bps ■ Estimated contribution to 2026 EPS, as adjusted of ~$1.50[1] ■ Intangible assets expected to create annual tax savings of ~$5 million per year
Timing	■ Transaction expected to close in the first quarter of 2026 ■ Subject to customary conditions and approvals

[1] Assumes transaction closing of March 1, 2026 and financed with existing balance sheet resources

KEYSTONE HIGHLIGHTS

PRIVATE CREDIT MANAGER WITH COMPELLING ATTRIBUTES

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Favorable Market Tailwinds	Diverse Sourcing Capabilities	Established Private Wealth Base
▪ Well-positioned to capture secular tailwinds in the asset-based lending market ▪ Strategies target the most attractive areas of the ABL market, including equipment finance, asset-based corporate loans, financial assets, and real estate finance	▪ Strong direct origination ▪ Deep relationships within target industries ▪ High level of repeat business ▪ Extensive intermediary network	▪ Large and expanding network of RIAs, HNW investors, and family offices ▪ High proportion of long-tenured investors ▪ At scale tender offer fund well-distributed across clients with low concentration

Experienced Leadership	Compelling Performance	Differentiated Strategies
▪ Deep and experienced team with two decades of investing in private credit and real estate	▪ Exceptional risk-adjusted returns on an unlevered basis ▪ Loan loss rates below 0.5% and no investor losses since inception ▪ KPIF return of 10.8% since inception[1]	▪ Asset-centric, amortizing, covenant-heavy structures differentiated from mainstream cash flow direct lending ▪ Opportunistic short-term capital to borrowers driving consistent, high yields to investors

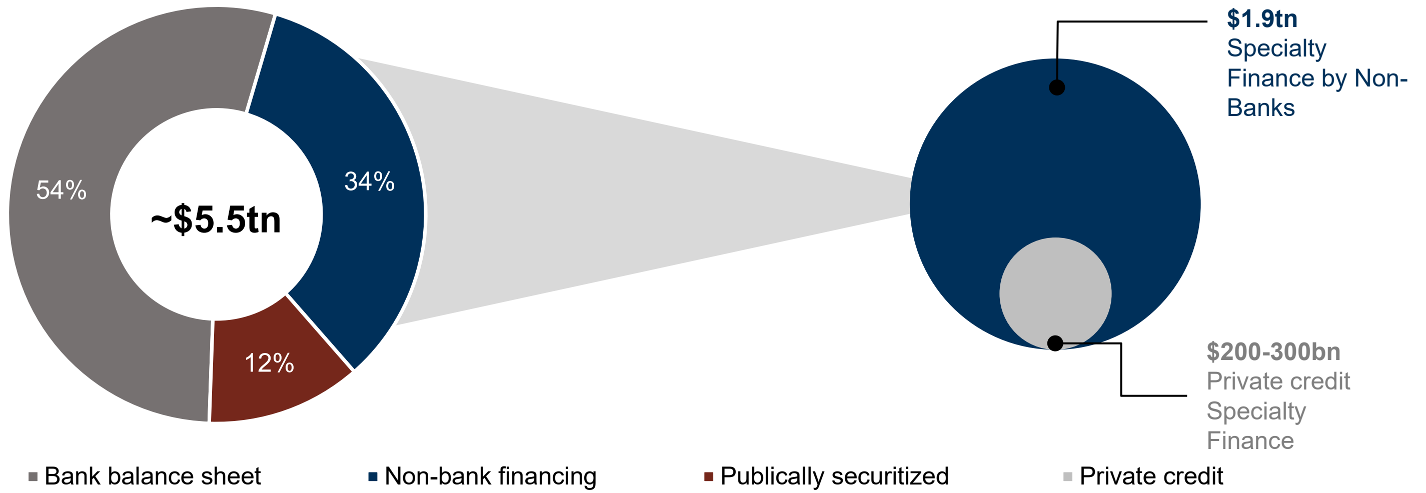
[1] Performance based on the timing and amount of contributions, distributions, and unaudited ending net asset values based on most recently available information and includes the use of leverage employed by the fund. Return data is net of management fees, incentive fees, expenses and other charges. Performance for each investor will differ from overall Fund performance depending on the amount, timing and fee structure of investment. Net IRR to Investors (Inception) is calculated as the unaudited net internal rate of return of all share classes as a whole from inception through September 30, 2025. Quarterly Return to Investors calculated as the aggregate net income to investors of all share classes as a whole divided by the Fund's net asset value for the quarterly period ended September 30, 2025. Past performance does not guarantee future results

Q & A

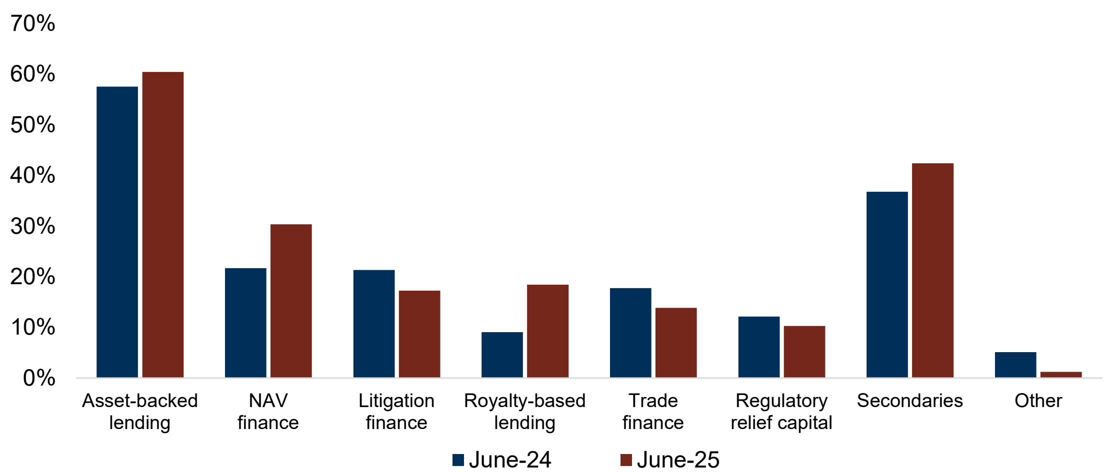
APPENDIX

FAVORABLE ASSET-BASED FINANCE TAILWINDS

The US Specialty Finance market is a $5.5tn Opportunity with Non-Bank Lenders Continuing to Take Financing Market Share[1]



ASSET-BASED FINANCE LEADS INVESTOR PREFERENCE WITHIN PRIVATE CREDIT[2]



Asset-Based Lending Key Advantages

- ✓ Expanding market enables access to broad, scalable credit opportunities
- ✓ Enhanced portfolio diversification via a diverse collateral asset pool
- ✓ Reliable income streams supported by contractual cash flows
- ✓ Diversification within assets through varied investments and exposures

(1) Oliver Wyman. (2) Preqin Investor Survey, June 2025. Investors were asked: "What types of emerging private debt funds do you think will present the best opportunities in the next 12 months?"

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