Victory Capital®

Q2 2026 Earnings
Earnings Presentation
August 6, 2026

# Forward Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors.

Although it is not possible to identify all of these risks and factors, they include, among others, the following: reductions in our assets under management ("AUM") based on investment performance, client withdrawals, difficult market conditions and other factors such as the ongoing conflicts and potential military conflicts in Ukraine, Venezuela, China / Taiwan, and / or the Middle East, a pandemic, tariffs or trade restrictions; the nature of our contracts and investment advisory agreements; our ability to maintain historical returns and sustain our historical growth; our dependence on third parties to market our strategies and provide products or services for the operation of our business; our ability to retain key investment professionals or members of our senior management team; our reliance on the technology systems supporting our operations; our ability to successfully acquire and integrate new companies; risks associated with expected benefits of the Amundi transaction and the related impact on our business; the concentration of our investments in long only small- and mid-cap equity and U.S. clients; risks and uncertainties associated with non-U.S. investments; our efforts to establish and develop new teams and strategies; the ability of our investment teams to identify appropriate investment opportunities; our ability to limit employee misconduct; our ability to meet the guidelines set by our clients; our exposure to potential litigation (including administrative or tax proceedings) or regulatory actions; our ability to implement effective information and cyber security policies, procedures and capabilities; our substantial indebtedness; the potential impairment of our goodwill and intangible assets; disruption to the operations of third parties whose functions are integral to our ETF platform; our determination that we are not required to register as an "investment company" under the Investment Company Act of 1940; the fluctuation of our expenses; our ability to respond to recent trends in the investment management industry; the level of regulation on investment management firms and our ability to respond to regulatory developments; the competitiveness of the investment management industry; and other risks and factors included, but not limited to, those listed under the caption "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on February 26, 2026, which is accessible on the SEC's website at www.sec.gov.

# Agenda

Chairman and CEO Remarks

Financial Results

Appendix

# Chairman and CEO Remarks

*David C. Brown*

*Chairman and Chief Executive Officer*

# Record Quarter with Strong Momentum

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## Second Quarter 2026 Highlights

| | vs Q1 2026 | vs Q2 2025 |
|---|---|---|
| ▪ Total client assets of **$346Bn** | ↑ 11% | ↑ 15% |
| ▪ Long-term gross flows of **$22Bn** | ↑ 17% | ↑ 43% |
| ▪ Long-term net inflows of **$4.2Bn** | ↑ $4.7Bn | ↑ $4.9Bn |
| ▪ Adjusted EBITDA of **$243MM** | ↑ 19% | ↑ 36% |
| ▪ Adjusted EBITDA margin of **55.8%** | ↑ 320bps | ↑ 500bps |
| ▪ Adjusted earnings per diluted share with tax benefit of **$2.21** | ↑ 21% | ↑ 41% |

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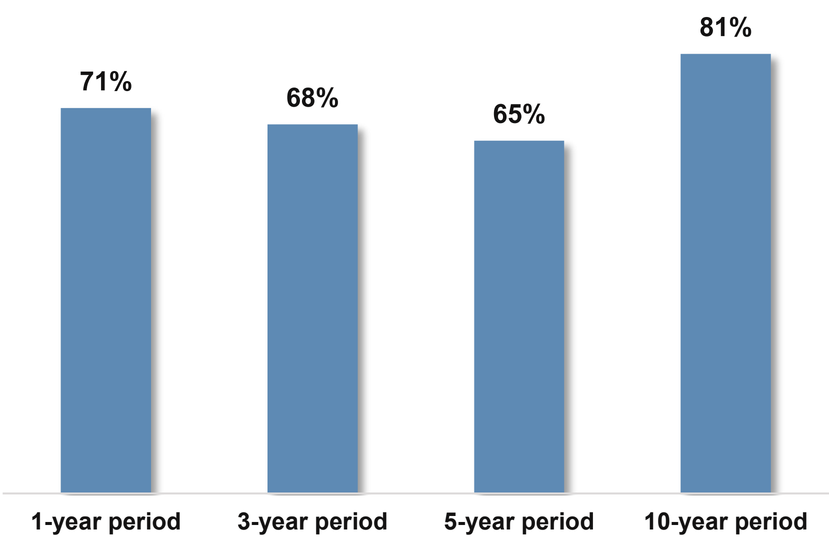
MORNINGSTAR

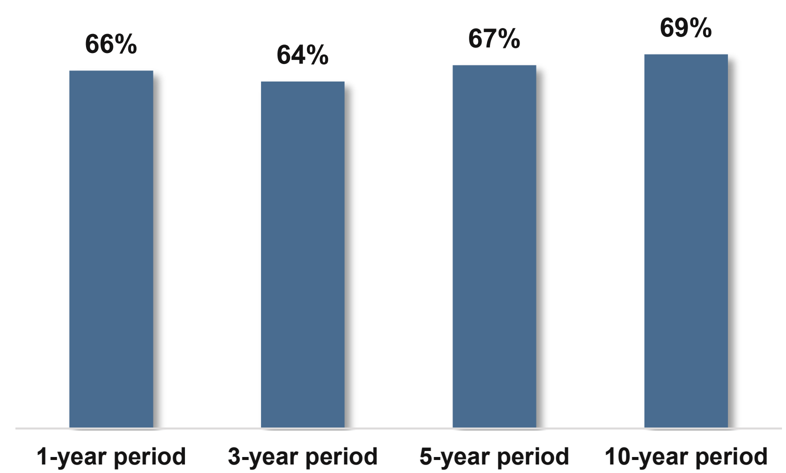
**57** Total Mutual Funds and ETFs with 4 or 5 Star overall ratings

**60%** Rated Mutual Funds and ETFs AUM with 4 or 5 Star overall ratings

## AUM outperforming benchmarks



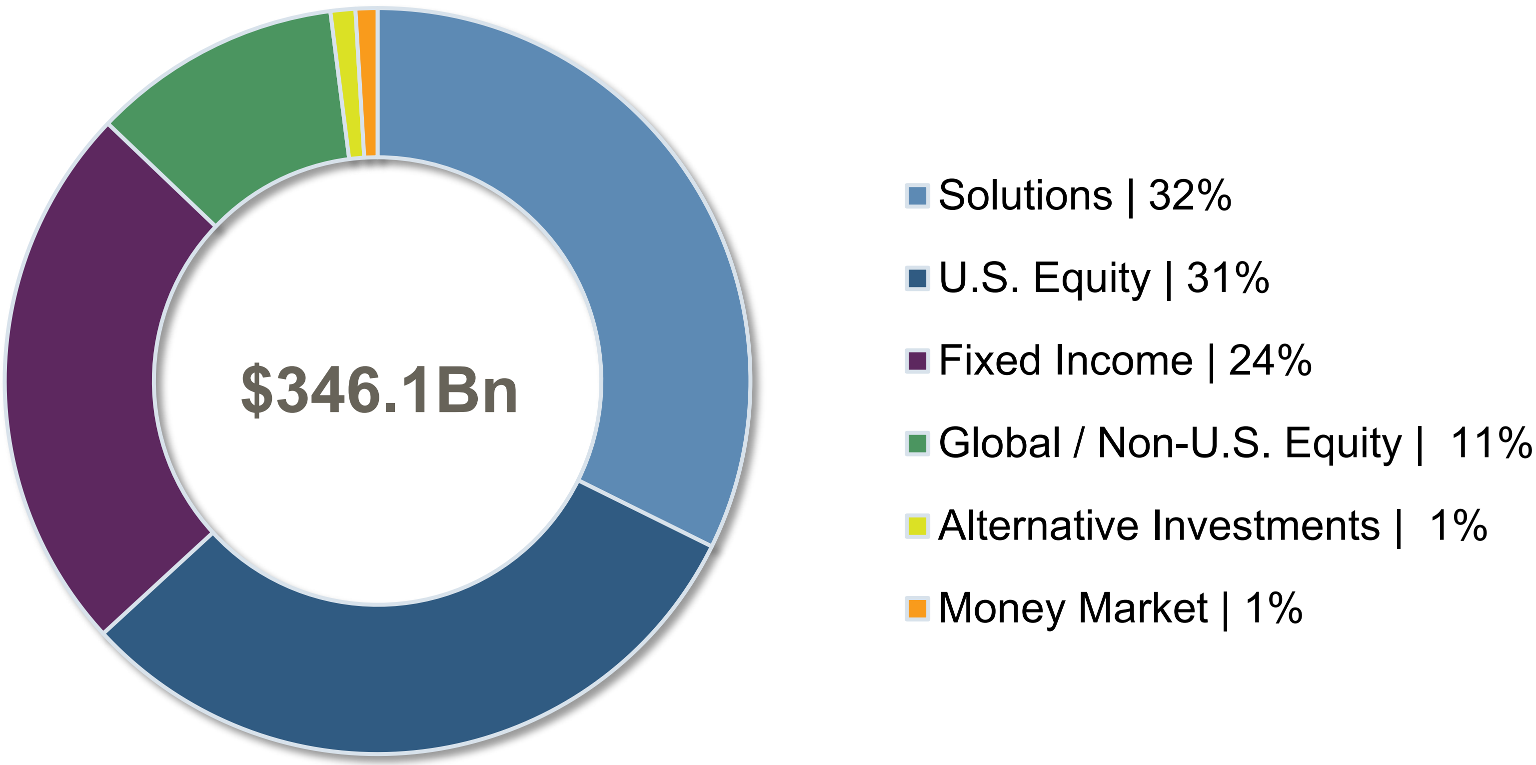

## Strategies outperforming benchmarks




*Charts and Morningstar data as of June 30, 2026. Full performance disclosures detailed on slide 36.*

# Diversified Investment Platform

**Complementary and differentiated investment processes, styles, and asset classes designed to serve clients through market cycles**



# Continued Growth of our ETF Platform

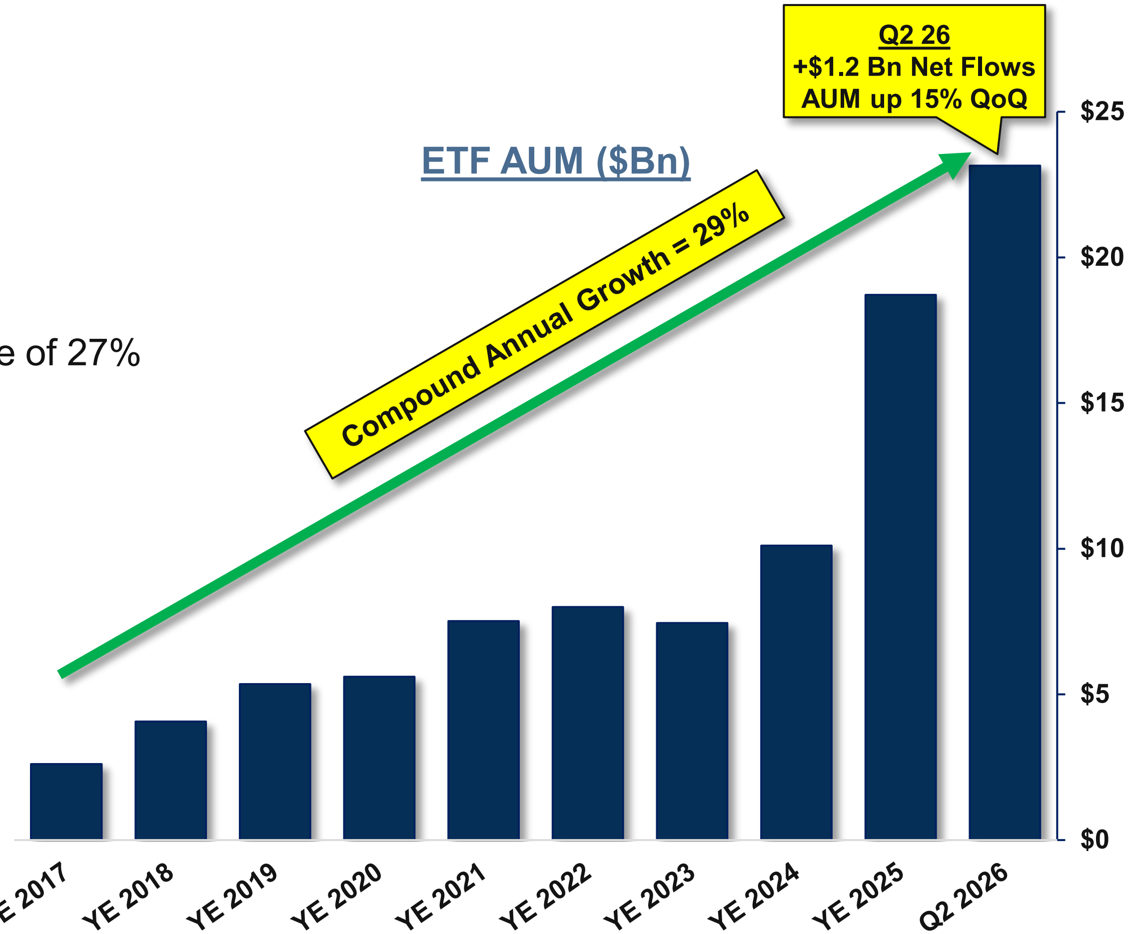
| 23 | $23.2Bn | 72% | 34bps | 7 |
|---|---|---|---|---|
| ETFs | AUM | AUM 4 & 5 Star Overall Morningstar Rating | Average fee rate | Investment Themes |

## Continued Momentum

- ETF AUM
  - Up 24% YTD
  - Up 54% YoY
- +$2.5Bn Net Flows YTD
  - Annualized organic growth rate of 27%

## Distribution Capabilities

- Expanding intermediary platform partnerships with new placements and home office recommendations.
- Continued product development.
- Growing ETF distribution globally with US-listed ETFs available across Asia and Latin America.



# International Growth Continues

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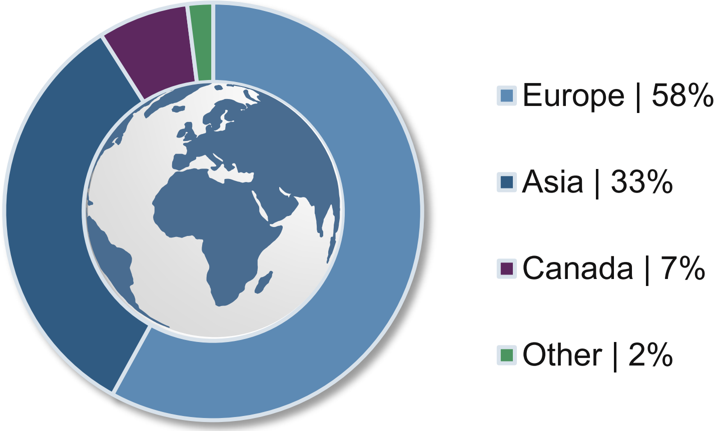
| $62.6Bn | 61 | 35 | 23 |
|---|---|---|---|
| AUM | Countries with clients | Countries with over $100MM AUM | Sub-advised UCITS |

## Strategic Distribution Agreement

- 15-year exclusive distribution agreement with Amundi.
- Victory Capital is Amundi's exclusive provider of US-manufactured traditional active investment solutions, accessing Amundi's global distribution network across 61 countries.
- We provide multiple internationally distributed vehicles, including Sub-advised UCITS, SMAs, ETFs, and country-specific solutions.

### Amundi's Distribution Network

| | |
|---|---|
| **>1,000** Institutional Clients | **>600** Third Party Distributors |
| **45** Digital Partners | **>200MM** Retail Clients |




**Net flow positive since close of transaction, in Q2 2026 and YTD**

# Our Journey to $1 Trillion AUM

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## A History of Step-Change Growth Through Disciplined Acquisitions

**1,834% growth in AUM**

- **VictoryCapital — MBO 2013:** *$17.9Bn AUM*
- **MUNDER Capital Management — 2014:** *+$18Bn AUM*, ~100% of AUM
- **RS Investments — 2016:** *+$17Bn AUM*, ~50% of AUM
- **USAA Investments — 2019:** *+$81Bn AUM*, ~127% of AUM
- **WESTEND Advisors — 2021:** *+$19Bn AUM*, ~12% of AUM
- **PIONEER INVESTMENTS — 2025:** *+$115Bn AUM*, ~68% of AUM
- **Q2 2026:** *$346.1Bn AUM*

**A track record of successful acquisitions**

## A Wide-Ranging Acquisition Opportunity Set

| | | | |
|---|---|---|---|
| **$10Tr** Total AUM | **$11Tr** Total AUM | **$11Tr** Total AUM | **$41Tr** Total AUM |
| **>3,000** Investment Firms | **>110** Investment Firms | **>35** Investment Firms | **20** Investment Firms |
| **<$50Bn** ***Strategic*** | **$50-$200Bn** ***Focus*** | **$200-$500Bn** ***Focus*** | **>$500Bn** ***Opportunistic*** |

*Source: Aggregated data provided by Simfund datasets, October 2025.*

# Long-Term Growth & Capital Allocation Strategy

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**8**
Strategic Acquisitions Since 2013

**$1.6Bn**
Returned to Shareholders Since IPO

**$1.0Bn**
Share Repurchases Since IPO

## Shareholder Value

- Acquirer of choice
- Platform improves with every acquisition
- Evolving product set supports organic growth
- Efficiency gains from evolving platform integration
- Executing on inorganic growth strategy
- Continued commitment to enhancing balance sheet flexibility

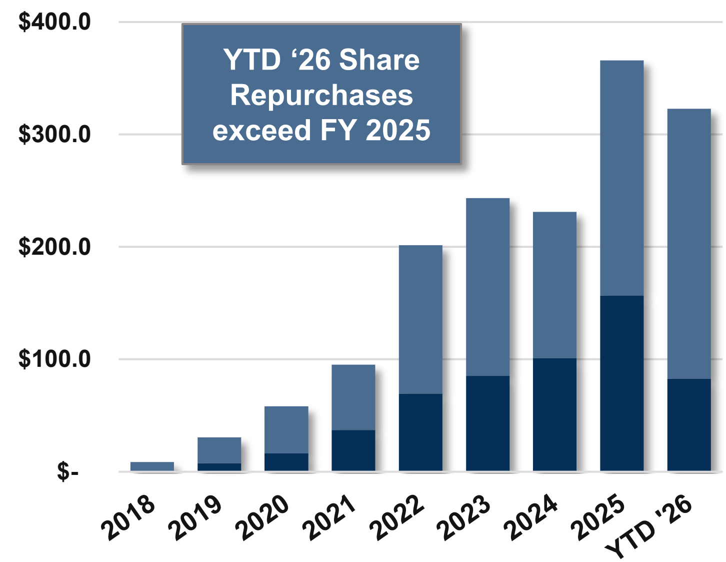
## Balance Sheet Flexibility

- Capital allocation policy aligned to growth strategy
- Increasing ability to do additional acquisitions
- Strong free cash flow generation
- Minimal capex and seed capital; asset-light model

## Capital Returned to Shareholders *($MM)*

**Share Repurchases** *63%*
***$1.0Bn***

**Dividends** *37%*
***$0.6Bn***



# Financial Results

*Michael D. Policarpo*

*President, Chief Financial Officer and Chief Administrative Officer*

# Record Financial Results

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## Q2 2026 Financial Results

- Revenue of **$435MM**
- GAAP Operating Income of **$194MM**
- GAAP Net Income of **$1.68** per diluted share
- Adjusted EBITDA of **$243MM**
- Adjusted EBITDA margin of **55.8%**
- Adjusted Net Income with tax benefit of **$183MM**
- Adjusted Net Income with tax benefit of **$2.21** per fully diluted share

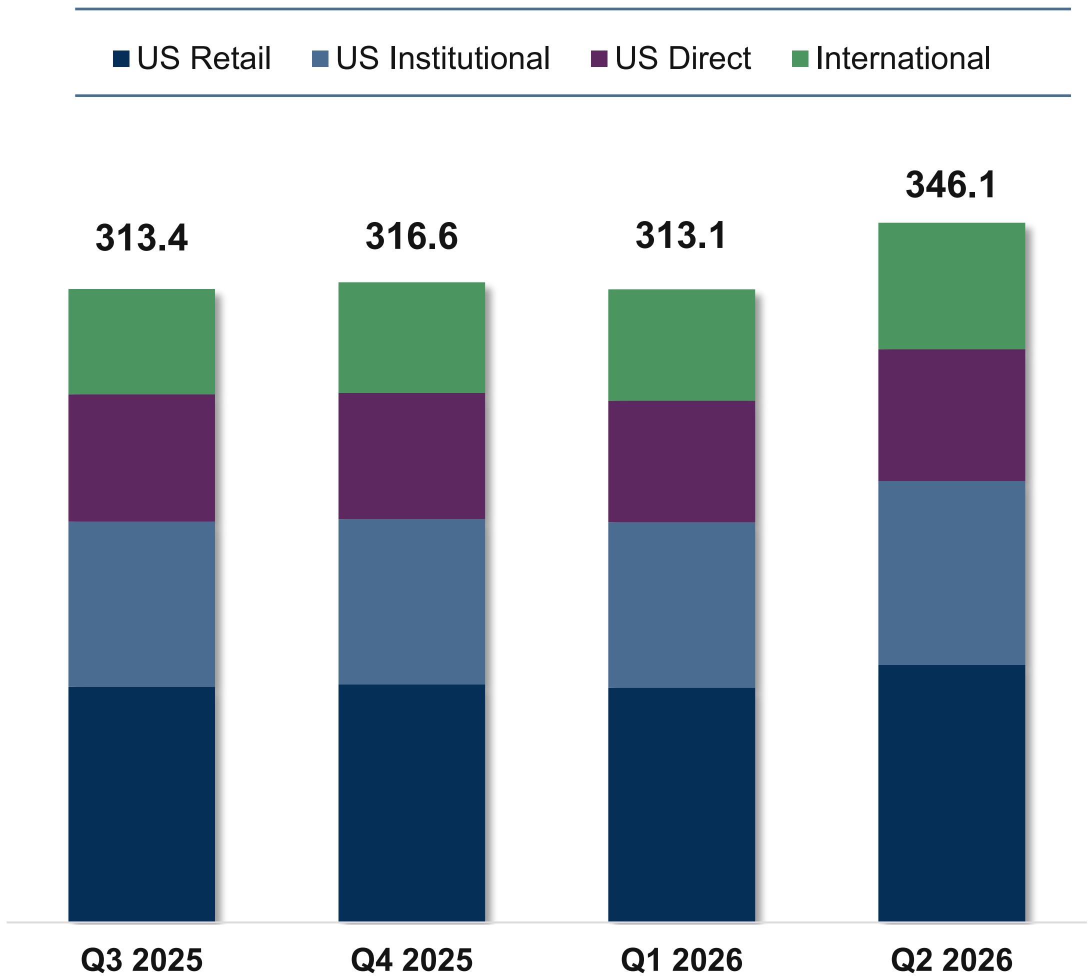
## Capital Management

- Repurchased **1.1MM** shares in the quarter
- Returned **$138MM** to shareholders in the quarter
- Net leverage ratio of **1.0x**
- Ended the quarter with **$70MM** of cash

# Record Total Client Assets

- Well-diversified distribution channels, client base, and geographies
  - US Retail
  - US Institutional
  - US Direct
  - International
- Clients in 62 countries

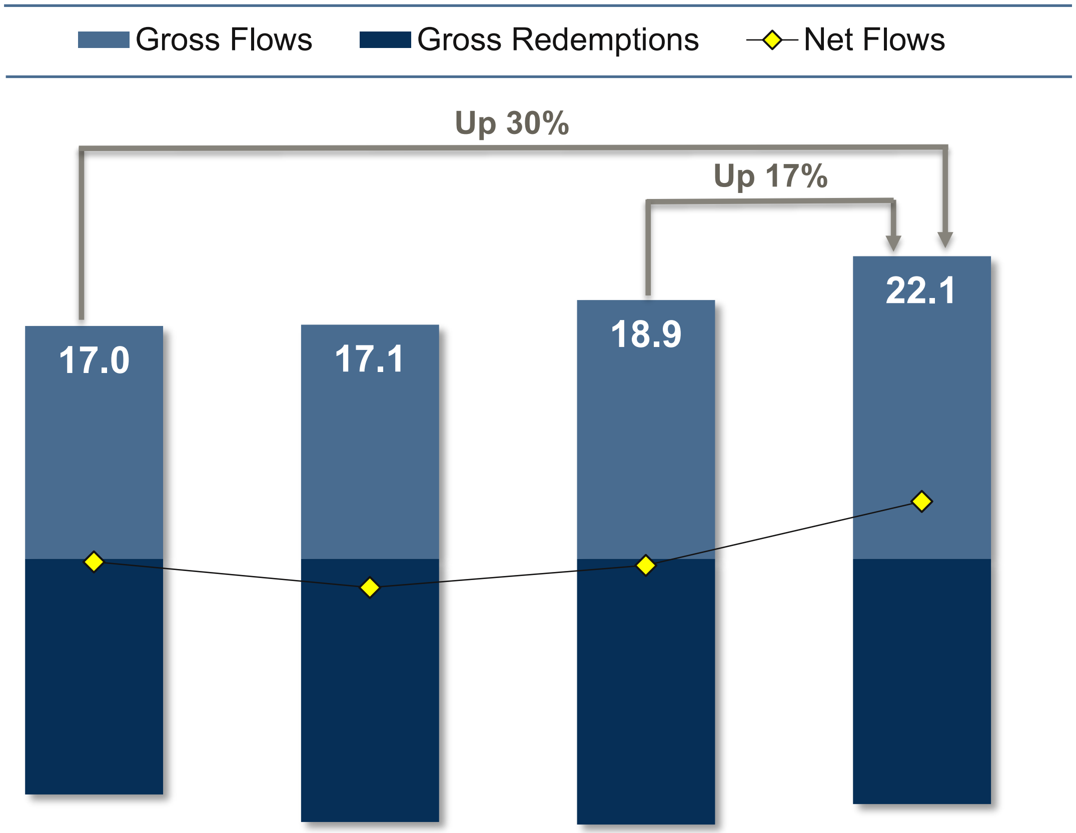
## Total Client Assets at Period End *($Bn)*



# Record Long-Term AUM Flows

- Record quarterly flows
  - Gross long-term flows of $22.1Bn
  - Positive net long-term flows of +$4.2Bn
- Multiple Investment Franchises / Platforms generated positive net long-term flows during the quarter
  - Pioneer Investments
  - RS Global
  - RS Value
  - VictoryShares ETFs

## Long-Term AUM Flows *($Bn)*

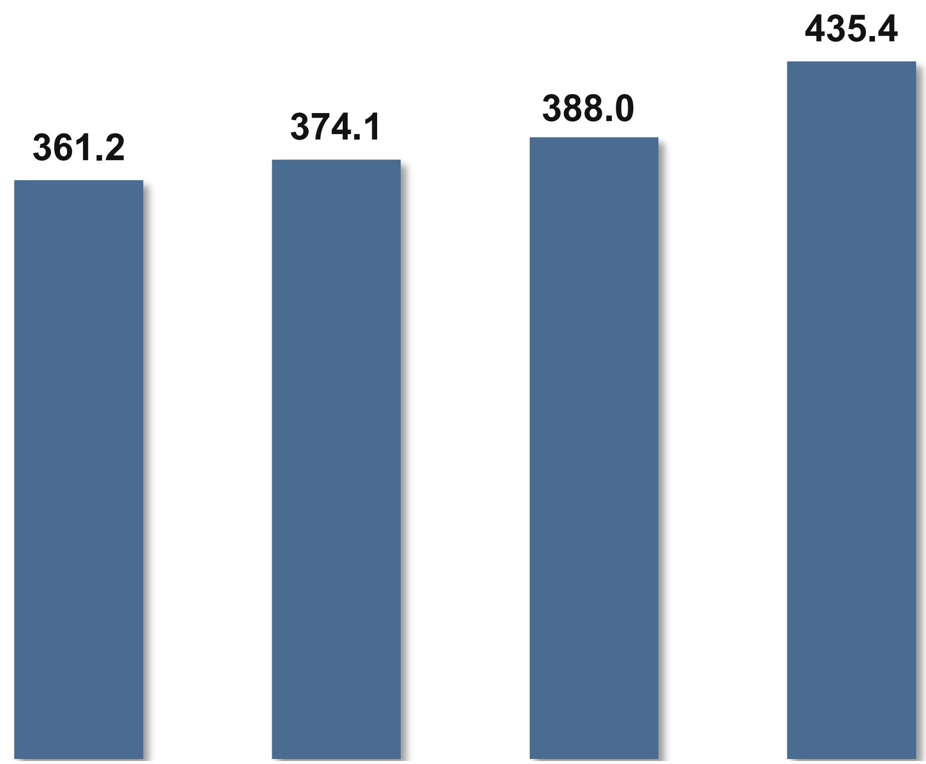



| **Operating Metrics** | Q3 2025 | Q4 2025 | Q1 2026 | **Q2 2026** |
|---|---|---|---|---|
| Net long-term flows ($MM) | ($244) | ($2,089) | ($457) | **$4,201** |

# Record Revenue

- Revenue up 12% QoQ
  - Up 24% vs Q2 2025
- Record average AUM
- Average fee rate up QoQ

## Total Revenue *($MM)*



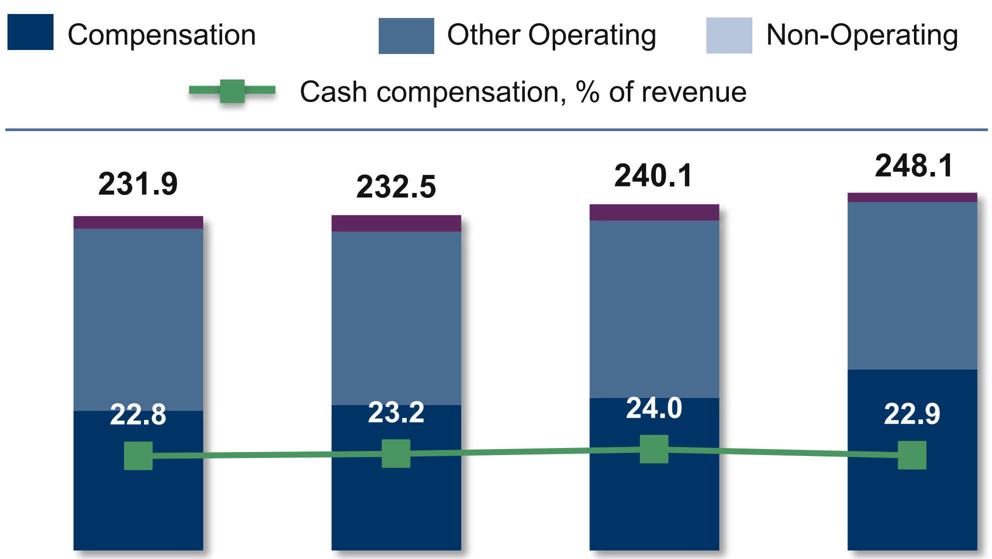

| Operating Metrics | Q3 2025 | Q4 2025 | Q1 2026 | **Q2 2026** |
|---|---|---|---|---|
| Average Total AUM ($Bn) | 303.6 | 312.9 | 318.7 | **331.3** |
| Average Fee Rate (bps) | 47.2 | 47.4 | 47.6 | **47.9** |

*Average Total AUM excludes assets categorized as Other Assets with a range of fees from 2 to 4 basis points.*

# Remain Disciplined with Expenses

- Compensation and other variable expenses in line with expectations.
- Variable cost structure: more than two-thirds of total expenses are variable.
- Pioneer Investments integration complete with $110MM of run rate net expense synergies fully recognized.

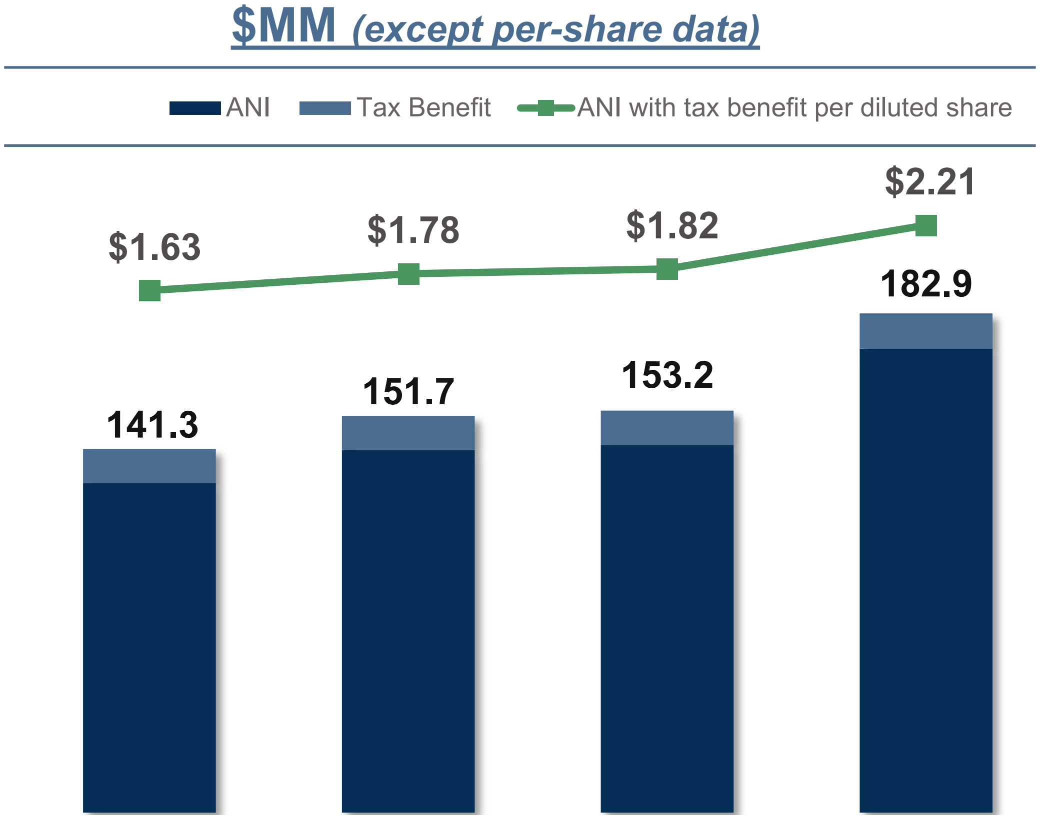
## Total Expenses *($MM)*




| ($MM) | Q3 2025 | Q4 2025 | Q1 2026 | **Q2 2026** |
|---|---|---|---|---|
| Cash compensation and payroll taxes | 82.4 | 86.8 | 93.2 | **99.8** |
| Acquisition / transaction related compensation (non-cash) | 7.0 | 7.5 | 4.4 | **4.7** |
| Equity compensation (non-cash) | 5.6 | 5.6 | 7.4 | **15.8** |
| Deferred compensation MTM (non-cash) | *2.0* | *1.0* | *0.8* | ***5.3*** |
| **Total Compensation Expenses** | 97.0 | 101.0 | 105.9 | **125.5** |
| Acquisition, restructuring, and integration expenses | 14.4 | 7.9 | 14.3 | **4.0** |
| All other non-personnel operating expenses | 111.6 | 112.1 | 108.6 | **112.1** |
| **Total Operating Expenses** | 223.1 | 220.9 | 228.8 | **241.6** |
| *Unrealized gain/(loss) on deferred comp plan - offset* | *2.0* | *1.0* | *0.8* | ***5.3*** |
| **Total Non-Operating Exp. (inclusive of def comp)** | 8.9 | 11.5 | 11.3 | **6.5** |
| **Total Expenses** | 231.9 | 232.5 | 240.1 | **248.1** |

# Non-GAAP Metrics

- Adjusted net income with tax benefit per diluted share up 21% QoQ
  - Up 41% vs Q2 2025
- Adjusted net income with tax benefit up 19% QoQ
  - Up 38% vs Q2 2025
- Adjusted EBITDA up 19% QoQ
  - Up 36% vs Q2 2025
- Updating long-term guidance to 50% Adjusted EBITDA margin




| Operating Metrics | Q3 2025 | Q4 2025 | Q1 2026 | **Q2 2026** |
|---|---|---|---|---|
| Adjusted EBITDA ($MM) | 190.5 | 197.5 | 204.0 | **242.7** |
| Adjusted EBITDA margin (%) | 52.7 | 52.8 | 52.6 | **55.8** |

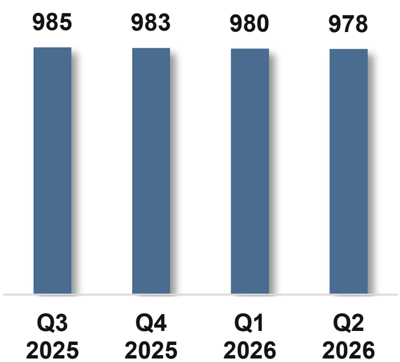
*Adjusted measures are non-GAAP financial measures. Reconciliations and explanations of these non-GAAP financial measures are provided at the end of this presentation.*

# Disciplined Capital Management

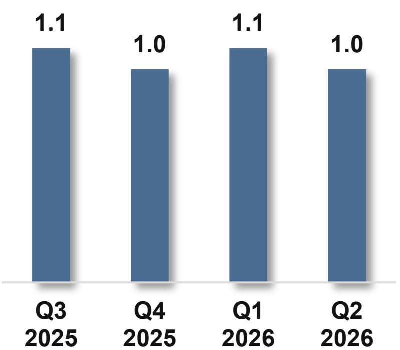
| Balance Sheet Items | Jun 30, 2026 |
|---|---|
| Cash / Cash Equivalents ($MM) | 70 |
| Debt ($MM) | 978 |
| Stockholders' Equity ($MM) | 2,375 |
| Fully Diluted Shares Outstanding (MM)* | 82.8 |
| Net Debt / Adjusted EBITDA | 1.0x |

- Repriced Term Loan B reducing annual interest expense by ~$2.5MM (S+175bps)
- $100MM revolver remains undrawn
- Returned $138MM to shareholders, including 1.1MM shares repurchased

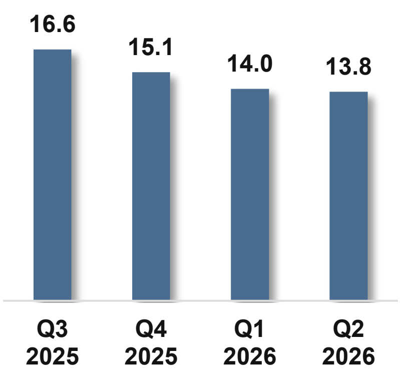
**Debt *($MM)***



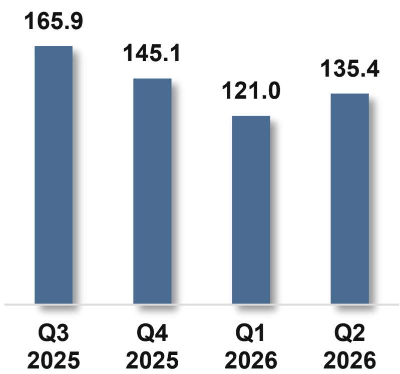

**Leverage Ratio**




**Cash Interest Expense *($MM)***



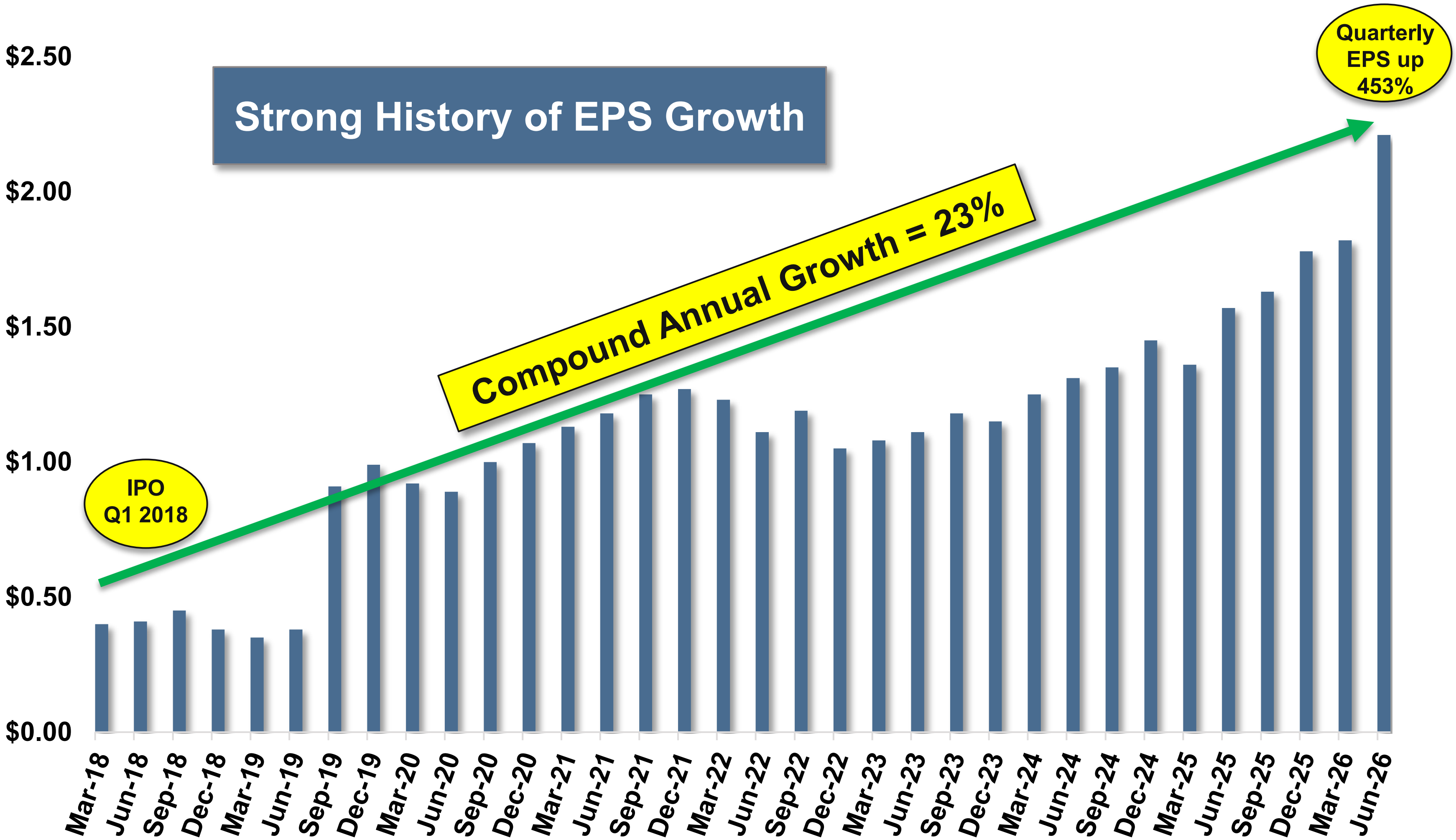

**GAAP Operating Cash Flow *($MM)***



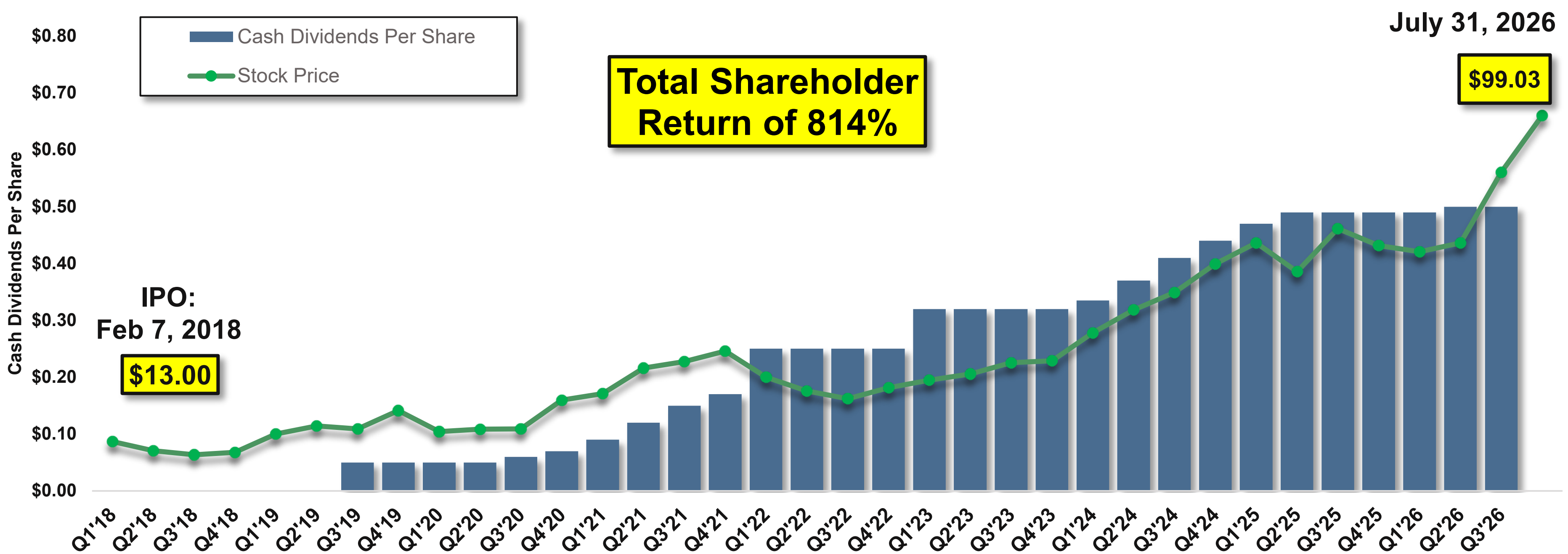

** Fully diluted shares includes shares of Series A Non-Voting Convertible Preferred Stock issued to Amundi as consideration for the acquisition of Amundi US*

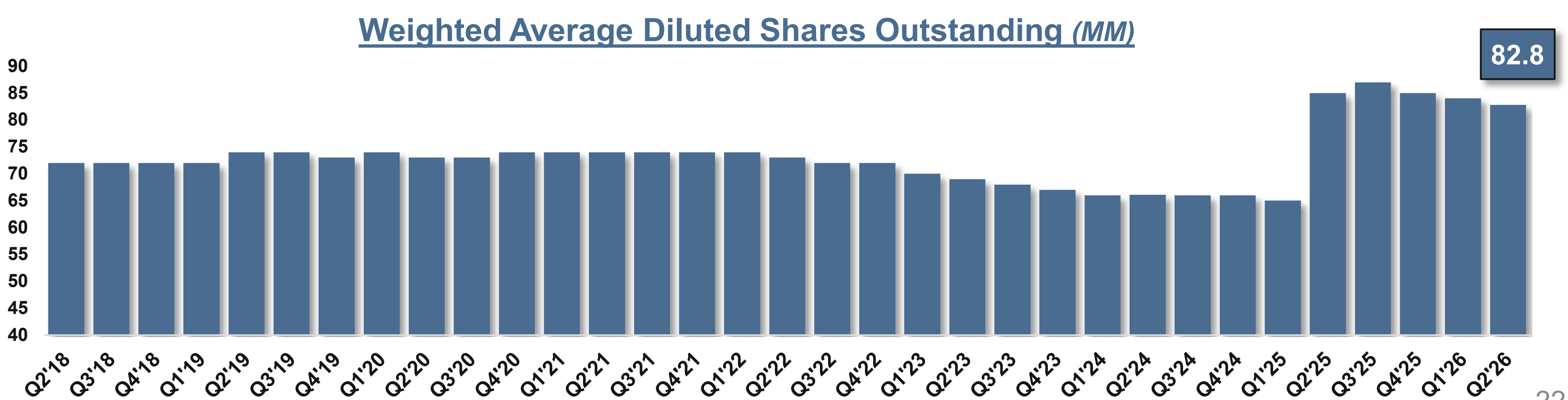
# Appendix

# Growth of Adjusted EPS with Tax Benefit

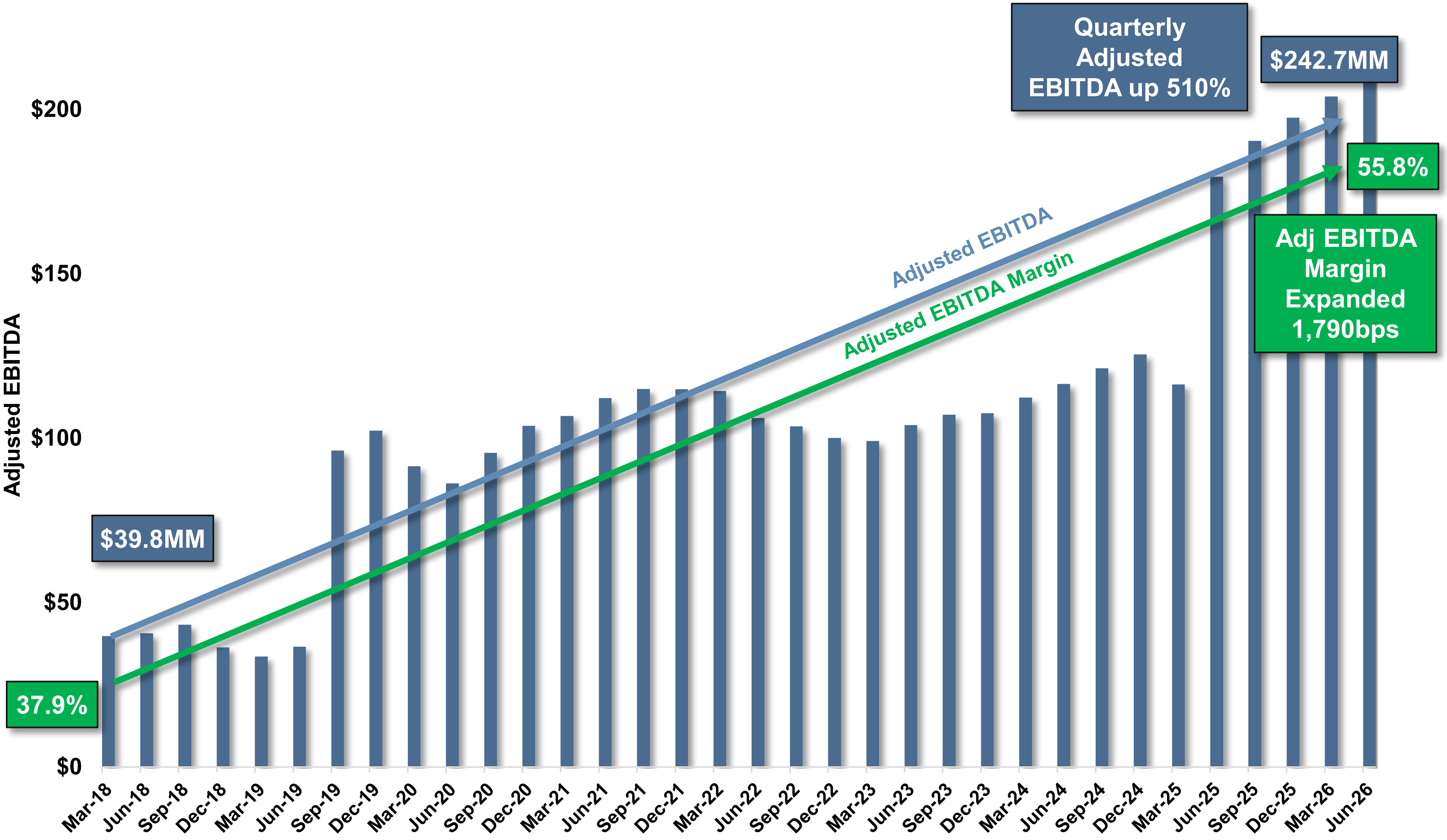


# Shareholder Value Creation since IPO



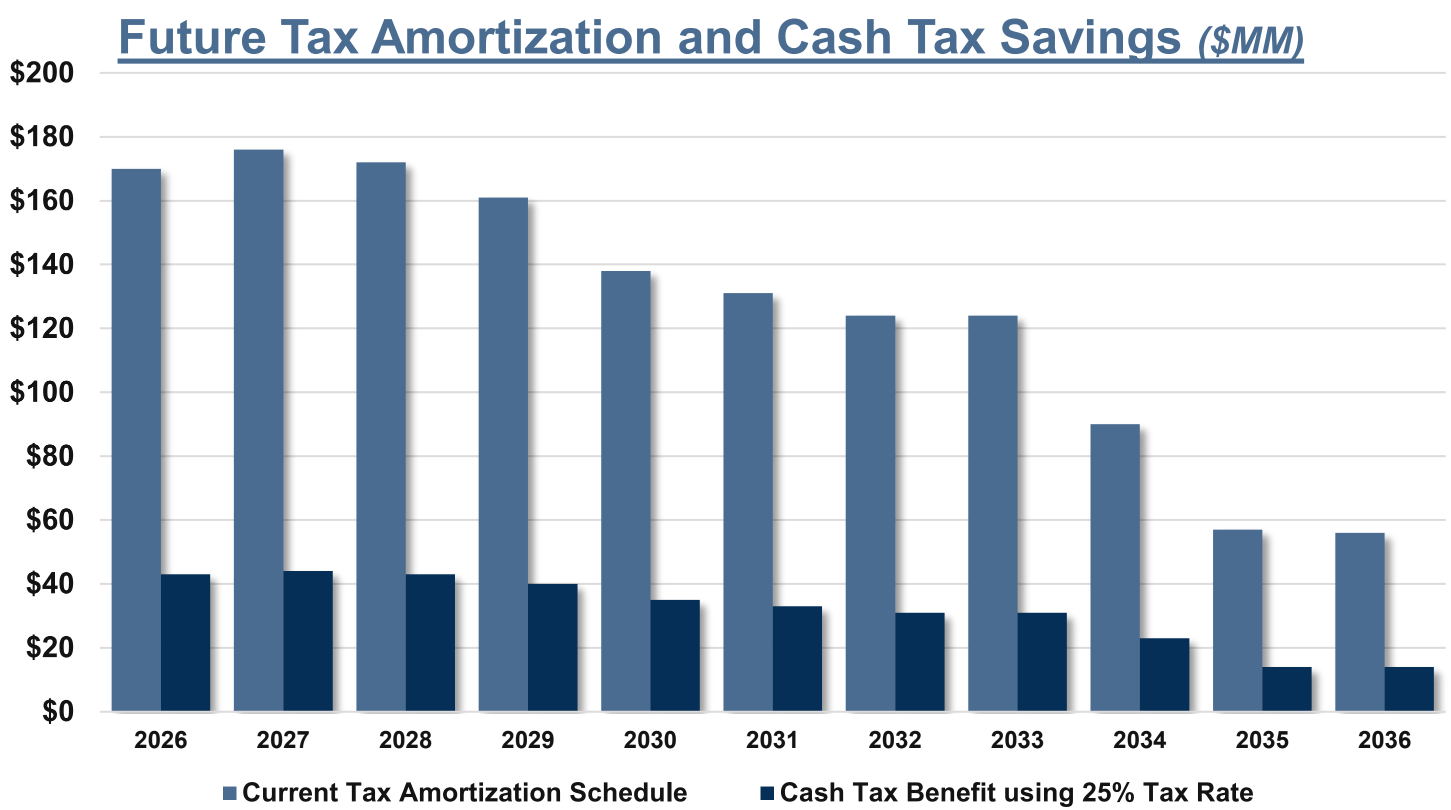
# Growth of Adjusted EBITDA & Margin Expansion



# Ongoing and Future Cash-Tax Benefits

**Section 338(h)(10) Election**

- Stepped up cost basis of acquired indefinite lived intangible assets is deductible for corporate income tax purposes over 15 years
  - $1.4Bn in total future tax amortization
  - **$350MM** in future cash tax savings, assuming 25% tax rate
  - **NPV $289MM, discounted at 6%, or >$3.50 per fully diluted share**



# Notes and Disclosures

**Information Regarding Non-GAAP Financial Measures**

Victory Capital uses non-GAAP financial measures referred to as Adjusted EBITDA and Adjusted Net Income to measure the operating profitability of the Company. These measures eliminate the impact of one-time acquisition, restructuring and integration costs and demonstrate the ongoing operating earnings metrics of the Company. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to assess the operating performance of the Company. Due to rounding, numbers presented in the following tables may not add up to precisely the totals provided.

Adjusted EBITDA

Adjustments made to GAAP Net Income to calculate Adjusted EBITDA, as applicable, are:

- Adding back income tax expense;
- Adding back interest paid on debt and other financing costs, net of interest income;
- Adding back depreciation on property and equipment;
- Adding back other business taxes;
- Adding back amortization expense on acquisition-related intangible assets;
- Adding back share-based compensation expense associated with equity awards in connection with acquisitions and certain one-time performance-based shares;
- Adding back direct incremental costs of acquisitions, including restructuring costs;
- Adding back debt issuance cost expense;
- Adjusting for earnings/losses on equity method investments.

## Information Regarding Non-GAAP Financial Measures (cont.)

### Adjusted Net Income

Adjustments made to GAAP Net Income to calculate Adjusted Net Income, as applicable, are:

- Adding back other business taxes;
- Adding back amortization expense on acquisition-related intangible assets;
- Adding back share-based compensation expense associated with equity awards in connection with acquisitions and certain one-time performance-based shares;
- Adding back direct incremental costs of acquisitions, including restructuring costs;
- Adding back debt issuance cost expense;
- Subtracting an estimate of income tax expense applied to the sum of the adjustments above.

### Tax Benefit of Goodwill and Acquired Intangible Assets

Due to Victory Capital's acquisitive nature, tax deductions allowed on acquired intangible assets and goodwill provide it with additional significant supplemental economic benefit. The tax benefit of goodwill and intangible assets represent the tax benefits associated with deductions allowed for intangible assets and goodwill generated from prior acquisitions in which the Company received a step-up in basis for tax purposes. Acquired intangible assets and goodwill may be amortized for tax purposes, generally over a 15-year period. The tax benefit from amortization on these assets is included to show the full economic benefit of deductions for all acquired intangible assets with a step-up in tax basis.

# Consolidated Reconciliations of Adjusted EBITDA

VictoryCapital

| | For the three months ended, | | | | |
|---|---|---|---|---|---|
| | (in thousands except percentages) | | | | |
| | **06/30/2025** | **09/30/2025** | **12/31/2025** | **3/31/2026** | **6/30/2026** |
| **GAAP Net income** | **$ 58,734** | **$ 96,541** | **$ 112,812** | **$ 112,140** | **$ 139,404** |
| GAAP Income tax expense | (28,252) | (32,733) | (28,847) | (35,720) | **(47,846)** |
| **GAAP income before taxes** | 86,986 | 129,274 | 141,659 | 147,860 | **187,250** |
| Interest expense | 12,200 | 12,136 | 15,367 | 13,658 | **12,283** |
| Depreciation | 3,236 | 3,295 | 2,519 | 2,279 | **2,288** |
| Other business taxes | 693 | 637 | 1,101 | (555) | **431** |
| GAAP amortization of acquisition-related intangibles | 18,558 | 18,737 | 19,074 | 18,297 | **18,297** |
| Stock-based compensation | 2,107 | 2,022 | 2,143 | 3,586 | **10,835** |
| Acquisition, restructuring and exit costs | 53,990 | 21,400 | 15,439 | 18,699 | **8,716** |
| Debt issuance costs | 755 | 2,950 | 174 | 196 | **2,617** |
| **Adjusted EBITDA** | $ 178,525 | $ 190,451 | $ 197,476 | $ 204,020 | **$ 242,717** |
| **Revenue** | $ 351,212 | $ 361,195 | $ 374,122 | $ 387,989 | **$ 435,361** |
| **Adjusted EBITDA Margin** | 50.8% | 52.7% | 52.8% | 52.6% | **55.8%** |

# Historical Reconciliations of Adjusted EBITDA

VictoryCapital

For the three months ended,
(in thousands except percentages)

| | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 | 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAAP Net income** | **$ 10,524** | **$ 18,675** | **$ 20,590** | **$ 13,915** | **$ 14,527** | **$ 14,383** | **$ 25,992** | **$ 37,589** | **$ 57,166** | **$ 44,720** | **$ 55,741** |
| GAAP Income tax expense | (3,557) | (6,311) | (6,562) | (4,777) | (4,807) | (4,478) | (8,058) | (10,854) | (16,823) | (14,487) | (17,027) |
| **GAAP income before taxes** | **14,081** | **24,986** | **27,152** | **18,692** | **19,334** | **18,861** | **34,050** | **48,443** | **73,989** | **59,207** | **72,768** |
| Interest expense | 8,094 | 4,229 | 4,053 | 3,797 | 3,853 | 3,613 | 18,388 | 14,852 | 10,528 | 8,267 | 7,497 |
| Depreciation | 736 | 736 | 775 | 709 | 571 | 612 | 682 | 1,130 | 884 | 746 | 814 |
| Other business taxes | 375 | 443 | 350 | 337 | 555 | 424 | 146 | 359 | (3,296) | 219 | 256 |
| GAAP amortization of acquisition-related intangibles | 5,676 | 5,195 | 4,799 | 4,651 | 4,651 | 4,651 | 7,086 | 4,490 | 3,166 | 3,420 | 3,122 |
| Stock-based compensation | 3,322 | 3,968 | 4,005 | 3,943 | 1,478 | 3,321 | 4,326 | 5,724 | 5,372 | 3,068 | 2,806 |
| Acquisition, restructuring and exit costs | 518 | 560 | 1,647 | 3,664 | 2,777 | 4,575 | 24,452 | 24,947 | (1,542) | 10,105 | 6,996 |
| Debt issuance costs | 6,702 | 361 | 373 | 371 | 364 | 366 | 10,002 | 2,387 | 2,389 | 1,312 | 1,386 |
| Pre-IPO governance expenses | 141 | (3) | - | - | - | - | - | - | - | - | - |
| Earnings/losses from equity method investments | 137 | 202 | 167 | 224 | 4 | 150 | (2,837) | - | - | - | - |
| **Adjusted EBITDA** | **$ 39,782** | **$ 40,677** | **$ 43,321** | **$ 36,388** | **$ 33,587** | **$ 36,573** | **$ 96,295** | **$ 102,332** | **$ 91,490** | **$ 86,344** | **$ 95,645** |
| **Revenue** | $ 104,964 | $ 104,400 | $ 108,082 | $ 95,967 | $ 87,479 | $ 91,360 | $ 214,980 | $ 218,554 | $ 204,421 | $ 181,886 | $ 188,656 |
| **Adjusted EBITDA Margin** | 37.9% | 38.9% | 40.1% | 37.9% | 38.4% | 40.0% | 44.8% | 46.8% | **44.8%** | **47.5%** | **50.7%** |

| | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | 12/31/2022 | 3/31/2023 | 6/30/2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAAP Net income** | **$ 54,895** | **$ 65,202** | **$ 69,270** | **$ 74,175** | **$ 69,742** | **$ 71,273** | **$ 79,205** | **$ 72,764** | **$ 52,269** | **$ 49,273** | **$ 56,671** |
| GAAP Income tax expense | (17,681) | (17,662) | (20,629) | (18,181) | (15,781) | (19,271) | (25,790) | (12,582) | (16,879) | (12,597) | (17,924) |
| **GAAP income before taxes** | **72,576** | **82,864** | **89,899** | **92,356** | **85,523** | **90,544** | **104,995** | **85,346** | **69,148** | **61,870** | **74,595** |
| Interest expense | 7,432 | 7,310 | 6,086 | 5,561 | 5,328 | 8,724 | 9,499 | 10,795 | 12,006 | 13,482 | 14,146 |
| Depreciation | 1,107 | 1,246 | 1,524 | 1,693 | 1,746 | 1,954 | 2,102 | 2,030 | 1,959 | 1,971 | 2,296 |
| Other business taxes | 265 | 374 | 524 | 376 | 383 | 590 | 541 | 539 | 448 | 384 | 382 |
| GAAP amortization of acquisition-related intangibles | 3,122 | 3,138 | 3,171 | 2,684 | 3,638 | 8,656 | 8,656 | 8,657 | 9,191 | 9,709 | 7,353 |
| Stock-based compensation | 3,774 | 4,636 | 3,124 | 2,851 | 2,499 | 2,633 | 2,860 | 2,230 | 2,420 | 2,004 | 1,538 |
| Acquisition, restructuring and exit costs | 13,904 | 4,389 | 6,544 | 8,425 | 15,188 | (844) | (24,033) | (7,842) | 3,997 | 8,984 | 2,949 |
| Debt issuance costs | 1,459 | 2,793 | 1,304 | 960 | 532 | 2,061 | 1,560 | 1,064 | 935 | 748 | 756 |
| Pre-IPO governance expenses | - | - | - | - | - | - | - | - | - | - | - |
| Earnings/losses from equity method investments | 193 | 92 | 65 | 70 | 104 | 57 | 9 | 759 | - | - | - |
| **Adjusted EBITDA** | **$ 103,832** | **$ 106,842** | **$ 112,241** | **$ 114,976** | **$ 114,941** | **$ 114,375** | **$ 106,189** | **$ 103,578** | **$ 100,104** | **$ 99,152** | **$ 104,015** |
| **Revenue** | $ 200,388 | $ 212,949 | $ 221,904 | $ 226,290 | $ 229,122 | $ 230,019 | $ 216,006 | $ 207,260 | $ 201,515 | $ 201,320 | $ 204,226 |
| **Adjusted EBITDA Margin** | **51.8%** | **50.2%** | **50.6%** | **50.8%** | **50.2%** | **49.7%** | **49.2%** | **50.0%** | **49.7%** | **49.3%** | **50.9%** |

| | 9/30/2023 | 12/31/2023 | 03/31/2024 | 06/30/2024 | 09/30/2024 | 12/31/2024 | 03/31/2025 |
|---|---|---|---|---|---|---|---|
| **GAAP Net income** | **$ 52,007** | **$ 55,206** | **$ 55,691** | **$ 74,251** | **$ 81,983** | **$ 76,939** | **$ 61,975** |
| GAAP Income tax expense | (13,915) | (18,316) | (16,197) | (21,524) | (25,517) | (21,654) | (18,426) |
| **GAAP income before taxes** | 65,922 | 73,522 | 71,888 | 95,775 | 107,500 | 98,593 | 80,401 |
| Interest expense | 14,659 | 15,532 | 15,711 | 15,468 | 15,649 | 13,971 | 12,521 |
| Depreciation | 2,302 | 2,273 | 2,269 | 2,252 | 2,210 | 2,228 | 2,168 |
| Other business taxes | 636 | 305 | 369 | 414 | 366 | 376 | 922 |
| GAAP amortization of acquisition-related intangibles | 10,032 | 5,711 | 5,332 | 5,299 | 5,300 | 5,286 | 5,264 |
| Stock-based compensation | 1,451 | 1,503 | 1,327 | 940 | 972 | 1,007 | 1,053 |
| Acquisition, restructuring and exit costs | 11,463 | 5,586 | 14,705 | (4,520) | (11,513) | 3,063 | 13,321 |
| Debt issuance costs | 762 | 3,128 | 755 | 874 | 775 | 981 | 749 |
| Pre-IPO governance expenses | - | - | - | - | - | - | - |
| Earnings/losses from equity method investments | - | - | - | - | - | - | - |
| **Adjusted EBITDA** | **$ 107,227** | **$ 107,560** | **$ 112,356** | **$ 116,502** | **$ 121,259** | **$ 125,505** | $ 116,399 |
| **Revenue** | $ 209,688 | $ 205,794 | $ 215,857 | $ 219,621 | 225,628 | 232,368 | 219,602 |
| **Adjusted EBITDA Margin** | **51.1%** | **52.3%** | **52.1%** | **53.0%** | **53.7%** | **54.0%** | **53.0%** |

# Consolidated Reconciliations of Adjusted Net Income

| | For the three months ended, (in thousands, except per-share data) | | | | |
|---|---|---|---|---|---|
| | 06/30/2025 | 09/30/2025 | 12/31/2025 | 3/31/2026 | 6/30/2026 |
| **GAAP Net Income** | **$ 58,734** | **$ 96,541** | **$ 112,812** | **$ 112,140** | **$ 139,404** |
| Other business taxes | 693 | 637 | 1,101 | (555) | **431** |
| GAAP amortization of acquisition-related intangibles | 18,558 | 18,737 | 19,074 | 18,297 | **18,297** |
| Stock-based compensation | 2,107 | 2,022 | 2,143 | 3,586 | **10,835** |
| Acquisition, restructuring and exit costs | 53,990 | 21,400 | 15,439 | 18,699 | **8,716** |
| Debt issuance costs | 755 | 2,950 | 174 | 196 | **2,617** |
| Tax effect of above adjustments | (12,330) | (11,437) | (9,482) | (9,683) | **(8,142)** |
| Adjusted Net Income | 122,520 | 130,850 | 141,261 | 142,680 | **172,158** |
| Tax benefit of goodwill and acquired intangibles | 10,255 | 10,487 | 10,487 | 10,515 | **10,716** |
| **Adjusted Net Income with Tax Benefit** | **$ 132,762** | **$ 141,337** | **$ 151,748** | **$ 153,195** | **$ 182,874** |
| Weighted average shares outstanding – diluted | 84,616* | 86,751* | 85,219* | 84,341* | **82,818*** |
| **Adjusted Net income with Tax Benefit Per Diluted Share** | **$ 1.57** | **$ 1.63** | **$ 1.78** | **$ 1.82** | **$ 2.21** |

**When calculating adjusted diluted earnings per share, the Company includes participating securities—specifically, 19.7 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending June 30, 2025; 19.8 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending September 30, 2025; 19.9 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending December 31, 2025 20.0 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending March 31, 2026; and 20.0 million shares of Series A Non-Voting Convertible Preferred Stock for the period ending June 30, 2026.*

# Historical Reconciliations of Adjusted Net Income

VictoryCapital

| | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 | 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAAP Net Income** | **$ 10,524** | **$ 18,675** | **$ 20,590** | **$ 13,915** | **$ 14,527** | **$ 14,383** | **$ 25,992** | **$ 37,589** | **$ 57,166** | **$ 44,720** | **$ 55,741** |
| Other business taxes | 375 | 443 | 350 | 337 | 555 | 424 | 146 | 359 | (3,296) | 219 | 256 |
| GAAP amortization of acquisition-related intangibles | 5,676 | 5,195 | 4,799 | 4,651 | 4,651 | 4,651 | 7,086 | 4,490 | 3,166 | 3,420 | 3,122 |
| Stock-based compensation | 3,322 | 3,968 | 4,005 | 3,943 | 1,478 | 3,321 | 4,326 | 5,724 | 5,372 | 3,068 | 2,806 |
| Acquisition, restructuring and exit costs | 518 | 560 | 1,647 | 3,664 | 2,777 | 4,575 | 24,452 | 24,947 | (1,542) | 10,105 | 6,996 |
| Debt issuance costs | 6,702 | 361 | 373 | 371 | 364 | 366 | 10,002 | 2,387 | 2,389 | 1,312 | 1,386 |
| Pre-IPO governance expenses | 141 | (3) | - | - | - | - | - | - | - | - | - |
| Tax effect of above adjustments | 4,183 | (2,631) | (2,794) | (3,241) | (2,456) | (3,334) | (11,503) | (9,477) | (1,522) | (4,531) | (3,642) |
| Adjusted Net Income | 23,075 | 26,568 | 28,970 | 23,640 | 21,896 | 24,386 | 60,501 | 66,019 | 61,733 | 58,313 | 66,665 |
| Tax benefit of goodwill and acquired intangibles | 3,320 | 3,320 | 3,318 | 3,320 | 3,361 | 3,361 | 6,802 | 6,801 | 6,728 | 6,745 | 6,745 |
| **Adjusted Net Income with Tax Benefit** | **$ 26,395** | **$ 29,888** | **$ 32,288** | **$ 26,960** | **$ 25,257** | **$ 27,747** | **$ 67,303** | **$ 72,820** | **$ 68,461** | **$ 65,058** | **$ 73,410** |
| Weighted average shares outstanding – diluted | 66,283 | 72,135 | 71,864 | 71,558 | 72,282 | 73,521 | 73,671 | 73,856 | 74,350 | 73,204 | 73,437 |
| **Adjusted Net income with Tax Benefit Per Diluted Share** | **$ 0.40** | **$ 0.41** | **$ 0.45** | **$ 0.38** | **$ 0.35** | **$ 0.38** | **$ 0.91** | **$ 0.99** | **$ 0.92** | **$ 0.89** | **$ 1.00** |

| | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | 12/31/2022 | 3/31/2023 | 6/30/2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAAP Net Income** | **$ 54,895** | **$ 65,202** | **$ 69,270** | **$ 74,175** | **$ 69,742** | **$ 71,273** | **$ 79,205** | **$ 72,764** | **$ 52,269** | **$ 49,273** | **$ 56,671** |
| Other business taxes | 265 | 374 | 524 | 376 | 383 | 590 | 541 | 539 | 448 | 384 | 382 |
| GAAP amortization of acquisition-related intangibles | 3,122 | 3,138 | 3,171 | 2,684 | 3,638 | 8,656 | 8,656 | 8,657 | 9,191 | 9,709 | 7,353 |
| Stock-based compensation | 3,774 | 4,636 | 3,124 | 2,851 | 2,499 | 2,633 | 2,860 | 2,230 | 2,420 | 2,004 | 1,538 |
| Acquisition, restructuring and exit costs | 13,904 | 4,389 | 6,544 | 8,425 | 15,188 | (844) | (24,033) | (7,842) | 3,997 | 8,984 | 2,949 |
| Debt issuance costs | 1,459 | 2,793 | 1,304 | 960 | 532 | 2,061 | 1,560 | 1,064 | 935 | 748 | 756 |
| Pre-IPO governance expenses | - | - | - | - | - | - | - | - | - | - | - |
| Tax effect of above adjustments | (5,631) | (3,832) | (3,667) | (3,824) | (5,560) | (3,274) | 2,604 | (1,163) | (4,247) | (5,457) | (3,244) |
| Adjusted Net Income | 71,788 | 76,700 | 80,270 | 85,647 | 86,422 | 81,095 | 71,393 | 76,249 | 65,013 | 65,645 | 66,405 |
| Tax benefit of goodwill and acquired intangibles | 6,774 | 6,918 | 6,918 | 6,918 | 7,258 | 9,322 | 9,327 | 9,328 | 9,513 | 9,524 | 9,537 |
| **Adjusted Net Income with Tax Benefit** | **$ 78,562** | **$ 83,618** | **$ 87,188** | **$ 92,565** | **$ 93,680** | **$ 90,417** | **$ 80,720** | **$ 85,577** | **$ 74,526** | **$ 75,169** | **$ 75,942** |
| Weighted average shares outstanding – diluted | 73,682 | 74,108 | 74,166 | 74,053 | 73,973 | 73,652 | 72,867 | 71,877 | 70,685 | 69,727 | 68,500 |
| **Adjusted Net income with Tax Benefit Per Diluted Share** | **$ 1.07** | **$ 1.13** | **$ 1.18** | **$ 1.25** | **$ 1.27** | **$ 1.23** | **$ 1.11** | **$ 1.19** | **$ 1.05** | **$ 1.08** | **$ 1.11** |

| | 9/30/2023 | 12/31/2023 | 03/31/2024 | 06/30/2024 | 09/30/2024 | 12/31/2024 | 03/31/2025 |
|---|---|---|---|---|---|---|---|
| **GAAP Net Income** | **$ 52,007** | **$ 55,206** | **$ 55,691** | **$ 74,251** | **$ 81,983** | **$ 76,939** | **$ 61,975** |
| Other business taxes | 636 | 305 | 369 | 414 | 366 | 376 | 922 |
| GAAP amortization of acquisition-related intangibles | 10,032 | 5,711 | 5,332 | 5,299 | 5,300 | 5,286 | 5,264 |
| Stock-based compensation | 1,451 | 1,503 | 1,327 | 940 | 972 | 1,007 | 1,053 |
| Acquisition, restructuring and exit costs | 11,463 | 5,586 | 14,705 | (4,520) | (11,513) | 3,063 | 13,321 |
| Debt issuance costs | 762 | 3,128 | 755 | 874 | 775 | 981 | 749 |
| Pre-IPO governance expenses | - | - | - | - | - | - | - |
| Tax effect of above adjustments | (6,085) | (4,061) | (5,621) | (753) | 1,025 | (2,679) | (5,327) |
| Adjusted Net Income | 70,266 | 67,378 | 72,558 | 76,505 | 78,908 | 84,973 | 77,957 |
| Tax benefit of goodwill and acquired intangibles | 9,536 | 9,655 | 9,748 | 10,141 | 10,141 | 10,141 | 10,141 |
| **Adjusted Net Income with Tax Benefit** | **$ 79,802** | **$ 77,033** | **$ 82,306** | **$ 86,646** | **$ 89,049** | **$ 95,114** | **$ 88,098** |
| Weighted average shares outstanding – diluted | 67,676 | 66,935 | 65,972 | 66,075 | 66,057 | 65,519 | 64,714 |
| **Adjusted Net income with Tax Benefit Per Diluted Share** | **$ 1.18** | **$ 1.15** | **$ 1.25** | **$ 1.31** | **$ 1.35** | **$ 1.45** | **$ 1.36** |

# Detailed Reconciliation of Q2 '26 Adjusted Net Income

**Three months ended June 30, 2026**
(in thousands, except per-share amounts)

| | U.S. GAAP Basis | Adjustments: Other Business Taxes | Adjustments: GAAP Amortization of Acquisition-Related Intangibles | Adjustments: Stock-Based Compensation | Adjustments: Acquisition, Restructuring and Exit Costs | Adjustments: Debt Issuance Costs | Adjustments: Total Adjustments | Non-GAAP Basis | Tax Benefit of Goodwill and Acquired Intangibles | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | | |
| Investment management fees | $ 362,243 | | | | | | $ – | $ 362,243 | | |
| Fund administration and distribution fees | 73,118 | | | | | | - | 73,118 | | |
| Total revenue | **435,361** | - | - | - | - | - | - | **435,361** | | |
| **Expenses** | | | | | | | | | | |
| Personnel compensation and benefits (1) | 125,500 | - | - | (10,835) | (4,694) | - | (15,529) | 109,971 | | |
| Distribution and other asset-based expenses (2) | 68,590 | - | - | - | - | - | - | 68,590 | | |
| General and administrative (2) | 22,915 | (431) | - | - | - | - | (431) | 22,484 | | |
| Depreciation and amortization (2) | 20,585 | - | (18,297) | - | - | - | (18,297) | 2,288 | | |
| Change in value of consideration payable for acquisition of business (2) | 2,041 | - | - | - | (2,041) | - | (2,041) | - | | |
| Acquisition-related costs (2) | (653) | - | - | - | 653 | - | 653 | - | | |
| Restructuring and integration costs (2) | 2,634 | - | - | - | (2,634) | - | (2,634) | - | | |
| Total operating expenses | **241,612** | **(431)** | **(18,297)** | **(10,835)** | **(8,716)** | **–** | **(38,279)** | **203,333** | | |
| Income/(loss) from operations | **193,749** | **431** | **18,297** | **10,835** | **8,716** | **–** | **38,279** | **232,028** | | |
| **Other income (expense)** | | | | | | | | | | |
| Interest income and other income/(expense) (3) | 7,721 | | | | | | - | 7,721 | | |
| Interest expense and other financing costs (3) | (12,192) | | | | | 2,617 | 2,617 | (9,575) | | |
| Loss on debt extinguishment (3) | (2,028) | | | | | - | - | (2,028) | | |
| Total other income (expense), net | **(6,499)** | **–** | **–** | **–** | **–** | **2,617** | **2,617** | **(3,882)** | | |
| Income/(loss) before income taxes | **187,250** | **431** | **18,297** | **10,835** | **8,716** | **2,617** | **40,896** | **228,146** | | |
| Income tax (expense)/benefit | (47,846) | (108) | (4,574) | (627) | (2,179) | (654) | (8,142) | (55,988) | 10,716 | |
| Net income/(loss) | **$ 139,404** | **$ 323** | **$ 13,723** | **$ 10,208** | **$ 6,537** | **$ 1,963** | **$ 32,754** | **$ 172,158 +** | **$ 10,716 =** | **$ 182,874** |
| Earnings per share—basic | $ 2.24 | | | | | | | $ 2.77 | $ 0.17 | |
| Earnings per share—diluted | $ 2.22 | | | | | | | $ 2.74 | $ 0.17 | |
| Earnings per fully diluted share | $ 1.68 | | | | | | | **$ 2.08 +** | **$ 0.13 =** | **$ 2.21** |
| Weighted average shares outstanding—basic | 62,151 | | | | | | | 62,151 | 62,151 | |
| Weighted average shares outstanding—diluted | 62,782 | | | | | | | 62,782 | 62,782 | |
| Fully diluted shares | 82,818 | | | | | | | 82,818 | 82,818 | |
| Memo: Expenses | | | | | | | | | | |
| Personnel (1) | 125,500 | | | | | | | 109,971 | | |
| Operating (2) | 116,112 | | | | | | | 93,362 | | |
| Non-Operating (3) | 6,499 | | | | | | | 3,882 | | |

*The Company includes participating securities in its computation of adjusted earnings per diluted share, including 20.0 million shares of Series A Non-Voting Convertible Preferred Stock for the three months ended June 30, 2026.*

# Detailed Reconciliation of Q1 ‘26 Adjusted Net Income

**Three months ended March 31, 2026**
(in thousands, except per-share amounts)

| | | Adjustments | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | U.S. GAAP Basis | Other Business Taxes | GAAP Amortization of Acquisition-Related Intangibles | Stock-Based Compensation | Acquisition, Restructuring and Exit Costs | Debt Issuance Costs | Total Adjustments | Non-GAAP Basis | Tax Benefit of Goodwill and Acquired Intangibles | |
| **Revenue** | | | | | | | | | | |
| Investment management fees | $ 316,369 | | | | | | $ - | $ 316,369 | | |
| Fund administration and distribution fees | 71,620 | | | | | | - | 71,620 | | |
| Total revenue | **387,989** | **-** | **-** | **-** | **-** | **-** | **-** | **387,989** | | |
| **Expenses** | | | | | | | | | | |
| Personnel compensation and benefits (1) | 105,855 | - | - | (3,586) | (4,351) | - | (7,937) | 97,918 | | |
| Distribution and other asset-based expenses (2) | 67,410 | - | - | - | - | - | - | 67,410 | | |
| General and administrative (2) | 20,615 | 555 | - | - | - | - | 555 | 21,170 | | |
| Depreciation and amortization (2) | 20,576 | - | (18,297) | - | - | - | (18,297) | 2,279 | | |
| Change in value of consideration payable for acquisition of business (2) | 3,537 | - | - | - | (3,537) | - | (3,537) | - | | |
| Acquisition-related costs (2) | 7,658 | - | - | - | (7,658) | - | (7,658) | - | | |
| Restructuring and integration costs (2) | 3,153 | - | - | - | (3,153) | - | (3,153) | - | | |
| Total operating expenses | **228,804** | **555** | **(18,297)** | **(3,586)** | **(18,699)** | **-** | **(40,027)** | **188,777** | | |
| Income/(loss) from operations | **159,185** | **(555)** | **18,297** | **3,586** | **18,699** | **-** | **40,027** | **199,212** | | |
| **Other income (expense)** | | | | | | | | | | |
| Interest income and other income/(expense) (3) | 2,756 | | | | | | - | 2,756 | | |
| Interest expense and other financing costs (3) | (14,081) | | | | | 196 | 196 | (13,885) | | |
| Loss on debt extinguishment (3) | - | | | | | - | - | - | | |
| Total other income (expense), net | **(11,325)** | **–** | **–** | **–** | **–** | **196** | **196** | **(11,129)** | | |
| Income/(loss) before income taxes | **147,860** | **(555)** | **18,297** | **3,586** | **18,699** | **196** | **40,223** | **188,083** | | |
| Income tax (expense)/benefit | (35,720) | 139 | (4,574) | (524) | (4,675) | (49) | (9,683) | (45,403) | 10,515 | |
| Net income/(loss) | **$ 112,140** | **$ (416)** | **$ 13,723** | **$ 3,062** | **$ 14,024** | **$ 147** | **$ 30,540** | **$ 142,680 +** | **$ 10,515 =** | **$ 153,195** |
| Earnings per share—basic | $ 1.76 | | | | | | | $ 2.24 | $ 0.17 | |
| Earnings per share—diluted | $ 1.74 | | | | | | | $ 2.22 | $ 0.16 | |
| Earnings per fully diluted share | $ 1.33 | | | | | | | **$ 1.69 +** | **$ 0.13 =** | **$ 1.82** |
| Weighted average shares outstanding—basic | 63,635 | | | | | | | 63,635 | 63,635 | |
| Weighted average shares outstanding—diluted | 64,388 | | | | | | | 64,388 | 64,388 | |
| Fully diluted shares | 84,341 | | | | | | | 84,341 | 84,341 | |
| Memo: Expenses | | | | | | | | | | |
| Personnel (1) | 105,855 | | | | | | | 97,918 | | |
| Operating (2) | 122,949 | | | | | | | 90,859 | | |
| Non-Operating (3) | 11,325 | | | | | | | 11,129 | | |

*The Company includes participating securities in its computation of adjusted earnings per diluted share, including 20.0 million shares of Series A Non-Voting Convertible Preferred Stock for the three months ended March 31, 2026.*

# Detailed Reconciliation of Q4 '25 Adjusted Net Income

VictoryCapital

**Three months ended December 31, 2025**
(in thousands, except per-share amounts)

| | U.S. GAAP Basis | Adjustments: Other Business Taxes | Adjustments: GAAP Amortization of Acquisition-Related Intangibles | Adjustments: Stock-Based Compensation | Adjustments: Acquisition, Restructuring and Exit Costs | Adjustments: Debt Issuance Costs | Total Adjustments | Non-GAAP Basis | Tax Benefit of Goodwill and Acquired Intangibles | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | | |
| Investment management fees | $ 301,353 | | | | | | $ – | $ 301,353 | | |
| Fund administration and distribution fees | 72,769 | | | | | | - | 72,769 | | |
| Total revenue | **374,122** | **-** | **-** | **-** | **-** | **-** | **-** | **374,122** | | |
| **Expenses** | | | | | | | | | | |
| Personnel compensation and benefits (1) | 100,954 | - | - | (2,143) | (7,501) | - | (9,644) | 91,310 | | |
| Distribution and other asset-based expenses (2) | 68,315 | - | - | - | - | - | - | 68,315 | | |
| General and administrative (2) | 22,147 | (1,101) | - | - | - | - | (1,101) | 21,046 | | |
| Depreciation and amortization (2) | 21,593 | - | (19,074) | - | - | - | (19,074) | 2,519 | | |
| Change in value of consideration payable for acquisition of business (2) | 3,064 | - | - | - | (3,064) | - | (3,064) | - | | |
| Acquisition-related costs (2) | 570 | - | - | - | (570) | - | (570) | - | | |
| Restructuring and integration costs (2) | 4,304 | - | - | - | (4,304) | - | (4,304) | - | | |
| Total operating expenses | **220,947** | **(1,101)** | **(19,074)** | **(2,143)** | **(15,439)** | **–** | **(37,757)** | **183,190** | | |
| Income/(loss) from operations | **153,175** | **1,101** | **19,074** | **2,143** | **15,439** | **–** | **37,757** | **190,932** | | |
| **Other income (expense)** | | | | | | | | | | |
| Interest income and other income/(expense) (3) | 3,713 | | | | | | - | 3,713 | | |
| Interest expense and other financing costs (3) | (15,229) | | | | | 174 | 174 | (15,055) | | |
| Loss on debt extinguishment (3) | - | | | | | - | - | - | | |
| Total other income (expense), net | **(11,516)** | **–** | **–** | **–** | **–** | **174** | **174** | **(11,342)** | | |
| Income/(loss) before income taxes | **141,659** | **1,101** | **19,074** | **2,143** | **15,439** | **174** | **37,931** | **179,590** | | |
| Income tax (expense)/benefit | (28,847) | (275) | (4,769) | (536) | (3,858) | (44) | (9,482) | (38,329) | 10,487 | |
| Net income/(loss) | **$ 112,812** | **$ 826** | **$ 14,305** | **$ 1,607** | **$ 11,581** | **$ 130** | **$ 28,449** | **$ 141,261 +** | **$ 10,487 =** | **$ 151,748** |
| Earnings per share—basic | $ 1.75 | | | | | | | $ 2.19 | $ 0.16 | |
| Earnings per share—diluted | $ 1.73 | | | | | | | $ 2.16 | $ 0.16 | |
| Earnings per fully diluted share | $ 1.32 | | | | | | | **$ 1.66 +** | **$ 0.12 =** | **$ 1.78** |
| Weighted average shares outstanding—basic | 64,584 | | | | | | | 64,584 | 64,584 | |
| Weighted average shares outstanding—diluted | 65,329 | | | | | | | 65,329 | 65,329 | |
| Fully diluted shares | 85,219 | | | | | | | 85,219 | 85,219 | |

| Memo: Expenses | U.S. GAAP Basis | Non-GAAP Basis |
|---|---|---|
| Personnel (1) | 100,954 | 91,310 |
| Operating (2) | 119,993 | 91,880 |
| Non-Operating (3) | 11,516 | 11,342 |

*The Company includes participating securities in its computation of adjusted earnings per diluted share, including 19.9 million shares of Series A Non-Voting Convertible Preferred Stock for the three months ended December 31, 2025.*

# Detailed Reconciliation of Q3 '25 Adjusted Net Income

**Three months ended September 30, 2025**
(in thousands, except per-share amounts)

| | U.S. GAAP Basis | Adjustments: Other Business Taxes | Adjustments: GAAP Amortization of Acquisition-Related Intangibles | Adjustments: Stock-Based Compensation | Adjustments: Acquisition, Restructuring and Exit Costs | Adjustments: Debt Issuance Costs | Adjustments: Total Adjustments | Non-GAAP Basis | Tax Benefit of Goodwill and Acquired Intangibles | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | | |
| Investment management fees | $ 288,509 | | | | | | $ – | $ 288,509 | | |
| Fund administration and distribution fees | 72,686 | | | | | | - | 72,686 | | |
| Total revenue | **361,195** | - | - | - | - | - | - | **361,195** | | |
| **Expenses** | | | | | | | | | | |
| Personnel compensation and benefits (1) | 96,983 | - | - | (2,022) | (6,969) | - | (8,991) | 87,992 | | |
| Distribution and other asset-based expenses (2) | 66,160 | - | - | - | - | - | - | 66,160 | | |
| General and administrative (2) | 23,463 | (637) | - | - | - | - | (637) | 22,826 | | |
| Depreciation and amortization (2) | 22,032 | - | (18,737) | - | - | - | (18,737) | 3,295 | | |
| Change in value of consideration payable for acquisition of business (2) | 3,841 | - | - | - | (3,841) | - | (3,841) | - | | |
| Acquisition-related costs (2) | 379 | - | - | - | (379) | - | (379) | - | | |
| Restructuring and integration costs (2) | 10,211 | - | - | - | (10,211) | - | (10,211) | - | | |
| Total operating expenses | **223,069** | **(637)** | **(18,737)** | **(2,022)** | **(21,400)** | **–** | **(42,796)** | **180,273** | | |
| Income/(loss) from operations | **138,126** | **637** | **18,737** | **2,022** | **21,400** | **–** | **42,796** | **180,922** | | |
| **Other income (expense)** | | | | | | | | | | |
| Interest income and other income/(expense) (3) | 4,875 | | | | | | - | 4,875 | | |
| Interest expense and other financing costs (3) | (13,113) | | | | | 2,336 | 2,336 | (10,777) | | |
| Loss on debt extinguishment (3) | (614) | | | | | 614 | 614 | - | | |
| Total other income (expense), net | **(8,852)** | **–** | **–** | **–** | **–** | **2,950** | **2,950** | **(5,902)** | | |
| Income/(loss) before income taxes | **129,274** | **637** | **18,737** | **2,022** | **21,400** | **2,950** | **45,746** | **175,020** | | |
| Income tax (expense)/benefit | (32,733) | (159) | (4,684) | (506) | (5,350) | (738) | (11,437) | (44,170) | 10,487 | |
| Net income/(loss) | **$ 96,541** | **$ 478** | **$ 14,053** | **$ 1,516** | **$ 16,050** | **$ 2,212** | **$ 34,309** | **$ 130,850** + | **$ 10,487** = | **$ 141,337** |
| Earnings per share—basic | $ 1.46 | | | | | | | $ 1.98 | $ 0.16 | |
| Earnings per share—diluted | $ 1.44 | | | | | | | $ 1.95 | $ 0.16 | |
| Earnings per fully diluted share | $ 1.11 | | | | | | | **$ 1.51** + | **$ 0.12** = | **$ 1.63** |
| Weighted average shares outstanding—basic | 66,206 | | | | | | | 66,206 | 66,206 | |
| Weighted average shares outstanding—diluted | 66,964 | | | | | | | 66,964 | 66,964 | |
| Fully diluted shares | 86,751 | | | | | | | 86,751 | 86,751 | |

| Memo: Expenses | U.S. GAAP Basis | Non-GAAP Basis |
|---|---|---|
| Personnel (1) | 96,983 | 87,992 |
| Operating (2) | 126,086 | 92,281 |
| Non-Operating (3) | 8,852 | 5,902 |

*The Company includes participating securities in its computation of adjusted earnings per diluted share, including 19.8 million shares of Series A Non-Voting Convertible Preferred Stock for the three months ended September 30, 2025.*

# Detailed Reconciliation of Q2 '25 Adjusted Net Income

VictoryCapital

**Three months ended June 30, 2025**
(in thousands, except per-share amounts)

| | U.S. GAAP Basis | Adjustments: Other Business Taxes | Adjustments: GAAP Amortization of Acquisition-Related Intangibles | Adjustments: Stock-Based Compensation | Adjustments: Acquisition, Restructuring and Exit Costs | Adjustments: Debt Issuance Costs | Adjustments: Total Adjustments | Non-GAAP Basis | Tax Benefit of Goodwill and Acquired Intangibles | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | | |
| Investment management fees | $ 282,306 | | | | | | $ – | $ 282,306 | | |
| Fund administration and distribution fees | 68,906 | | | | | | - | 68,906 | | |
| Total revenue | **351,212** | **-** | **-** | **-** | **-** | **-** | **-** | **351,212** | | |
| **Expenses** | | | | | | | | | | |
| Personnel compensation and benefits (1) | 108,918 | - | - | (2,107) | (13,124) | - | (15,231) | 93,687 | | |
| Distribution and other asset-based expenses (2) | 62,039 | - | - | - | - | - | - | 62,039 | | |
| General and administrative (2) | 23,381 | (693) | - | - | - | - | (693) | 22,688 | | |
| Depreciation and amortization (2) | 21,794 | - | (18,558) | - | - | - | (18,558) | 3,236 | | |
| Change in value of consideration payable for acquisition of business (2) | 1,092 | - | - | - | (1,092) | - | (1,092) | - | | |
| Acquisition-related costs (2) | 25,780 | - | - | - | (25,780) | - | (25,780) | - | | |
| Restructuring and integration costs (2) | 13,994 | - | - | - | (13,994) | - | (13,994) | - | | |
| Total operating expenses | **256,998** | **(693)** | **(18,558)** | **(2,107)** | **(53,990)** | **–** | **(75,348)** | **181,650** | | |
| Income/(loss) from operations | **94,214** | **693** | **18,558** | **2,107** | **53,990** | **–** | **75,348** | **169,562** | | |
| **Other income (expense)** | | | | | | | | | | |
| Interest income and other income/(expense) (3) | 6,006 | | | | | | - | 6,006 | | |
| Interest expense and other financing costs (3) | (13,234) | | | | | 755 | 755 | (12,479) | | |
| Loss on debt extinguishment (3) | - | | | | | - | - | - | | |
| Total other income (expense), net | **(7,228)** | **–** | **–** | **–** | **–** | **755** | **755** | **(6,473)** | | |
| Income/(loss) before income taxes | **86,986** | **693** | **18,558** | **2,107** | **53,990** | **755** | **76,103** | **163,089** | | |
| Income tax (expense)/benefit | (28,252) | (173) | (4,640) | (527) | (6,801) | (189) | (12,330) | (40,582) | 10,255 | |
| Net income/(loss) | **$ 58,734** | **$ 520** | **$ 13,918** | **$ 1,580** | **$ 47,189** | **$ 566** | **$ 63,773** | **$ 122,507 +** | **$ 10,255 =** | **$ 132,762** |
| Earnings per share—basic | $ 0.87 | | | | | | | $ 1.82 | $ 0.15 | |
| Earnings per share—diluted | $ 0.86 | | | | | | | $ 1.80 | $ 0.15 | |
| Earnings per fully diluted share | $ 0.69 | | | | | | | **$ 1.45 +** | **$ 0.12 =** | **$ 1.57** |
| Weighted average shares outstanding—basic | 67,239 | | | | | | | 67,239 | 67,239 | |
| Weighted average shares outstanding—diluted | 67,980 | | | | | | | 67,980 | 67,980 | |
| Fully diluted shares | 84,616 | | | | | | | 84,616 | 84,616 | |

| Memo: Expenses | U.S. GAAP Basis | Non-GAAP Basis |
|---|---|---|
| Personnel (1) | 108,918 | 93,687 |
| Operating (2) | 148,080 | 87,963 |
| Non-Operating (3) | 7,228 | 6,473 |

*The Company includes participating securities in its computation of adjusted earnings per diluted share, including 19.7 million shares of Series A Non-Voting Convertible Preferred Stock for the three months ended June 30, 2025.*

# Notes and Disclosures

Investing involves risk, including the potential loss of principal. There are no assurances that any fund or strategy will achieve its stated objective. All data in this presentation, unless otherwise noted, is as of June 30, 2026.

**Past performance does not guarantee future results. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.**

AUM measured versus benchmark on a one, three, five, and 10-year basis represents 90%, 89%, 86%, and 81% of Total AUM, respectively, as of June 30, 2026. Performance is calculated on a gross-of-fees basis and is asset-weighted against each composite's designated benchmark. Composites without sufficient performance history are excluded from periods for which a full track record does not yet exist. Certain separate account composites are excluded where Victory Capital has determined that inclusion would not be representative of the strategy's performance. Past performance is not indicative of future results and may not reflect an investor's experience.

A fund’s most recent performance can be found at vcm.com. 56 rated mutual funds and ETFs did not have 4 or 5 star overall ratings. 40% of rated AUM in mutual funds and ETFs did not receive overall rating of 4 or 5 stars. Funds not ranked by Morningstar are excluded from the analysis. Internal analysis by Victory Capital was used to calculate relative performance. Not all asset classes considered are available to the general public and not all funds included have a history to be included in each period. The returns used for this comparison are at net asset value (NAV), do not reflect the effect of sales charge, if applicable, and do not reflect the returns an investor would receive. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings could have been lower. Ratings for other share classes not shown may be lower. The following copyright pertains only to the Morningstar information.  The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Visit www.vcm.com for more information.

The Morningstar Rating for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% ten-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the ten-year overall star rating formula seems to give the most weight to the ten-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings may reflect fee waivers in effect; in their absence, ratings may have been lower.