

Federated Hermes, Inc.

Analyst Update

Data as of September 30, 2025

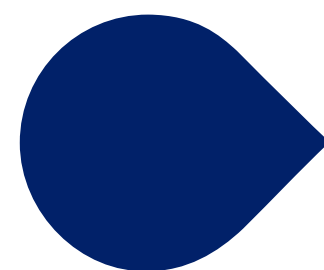
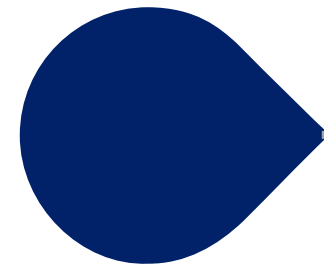
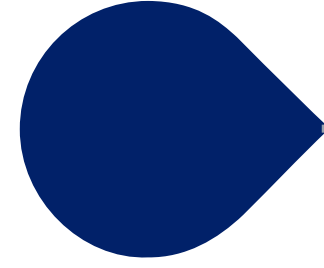
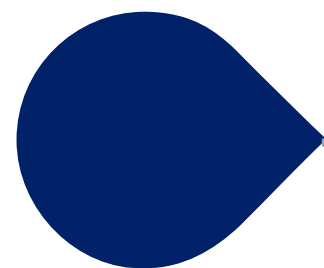
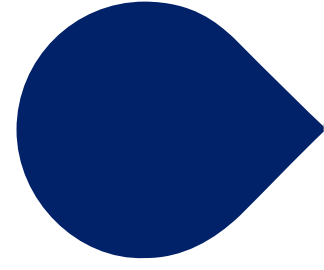
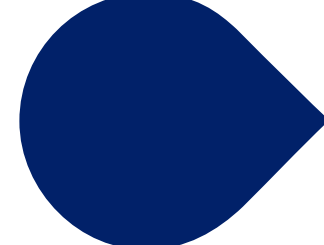
Forward-looking information

This presentation is provided as of the date on the cover and contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking, including those related to product performance, the potential for business growth, stability, and sustainability, and the ability to complete and successfully integrate complementary acquisitions. Forward-looking statements, and Federated Hermes, Inc.'s ("Federated Hermes") level of business activity and financial results, are inherently subject to significant business, market, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond Federated Hermes' control. Other risks and uncertainties include the ability of Federated Hermes to predict the level of fee waivers and expenses in the future, predict whether performance fees or carried interest will be earned and retained, the ability of Federated Hermes to sustain product demand, the timing and level of product sales and redemptions, market appreciation or depreciation, revenues, and asset levels, flows and mix, which could vary significantly depending on various factors, such as market conditions, investment performance and investor behavior. Other risks and uncertainties also include the risk factors discussed in Federated Hermes' annual and quarterly reports as filed with the Securities and Exchange Commission. For a discussion of such risk factors, see Item 1A – Risk Factors in Federated Hermes' Annual Report on Form 10-K and other reports on file with the Securities and Exchange Commission. As a result, no assurance can be given as to future results, levels of activity, performance or achievements, and neither Federated Hermes nor any other person assumes responsibility for the accuracy and completeness of such statements in the future. Federated Hermes does not undertake any obligation to update the statements in this presentation.

This presentation also includes a non-GAAP financial measure, Revenue less Distribution Expense. This non-GAAP measure is not an alternative to GAAP measures and should not be considered in isolation or as an alternative for analysis of Federated Hermes' results as reported under GAAP. For additional disclosures regarding this non-GAAP measure, including definition of the term and reconciliations to the most directly comparable GAAP measure, please refer to slide 28 below.

Federated Hermes

Investment considerations

-  Federated Hermes offers world-class active management and engagement services that target financial outperformance across a wide range of asset classes for investors around the world
-  Business mix offers potential for growth, stability and sustainability
-  Mix of asset classes provide organic growth potential across cycles complemented by selective acquisitions
-  Active management across \$871.2 billion* including: \$218.4 billion in long-term managed assets: equity (\$94.7 billion), fixed income (\$101.8 billion), alternative/private markets (\$19.0 billion) and multi-asset (\$2.9 billion); and \$652.8 billion in liquidity
-  Pure play asset management company; financial strength and flexibility
-  Member of S&P 400 MidCap Index

*Data as of 09/30/2025.

Overview of Federated Hermes

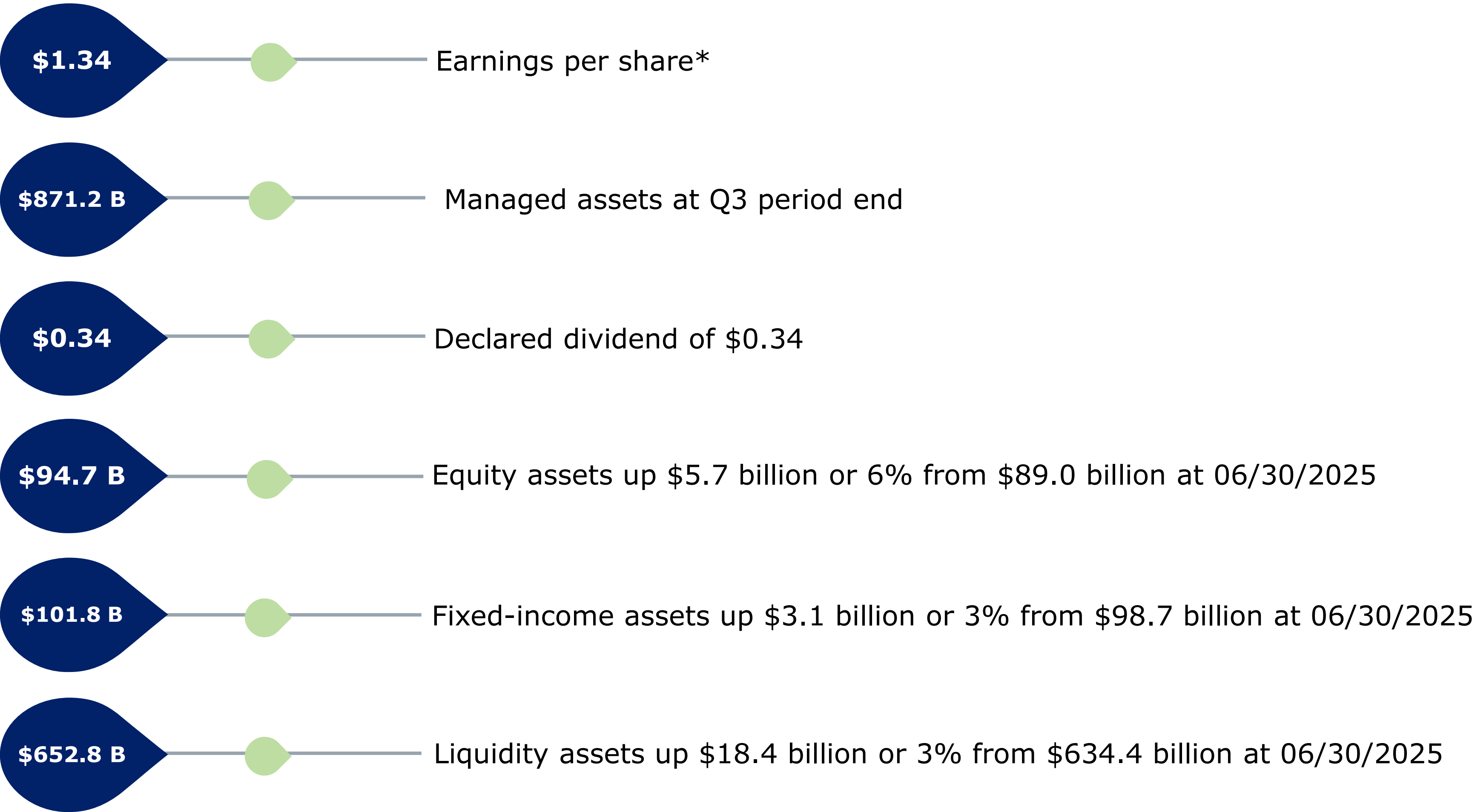
Global, active, responsible investment management and stewardship



Data as of 09/30/2025
¹Source: Morningstar 09/30/2025 – based on AUM. Open end funds.
²Assets under administration by EOS at Federated Hermes subsidiary – 09/30/2025.

Q3 2025

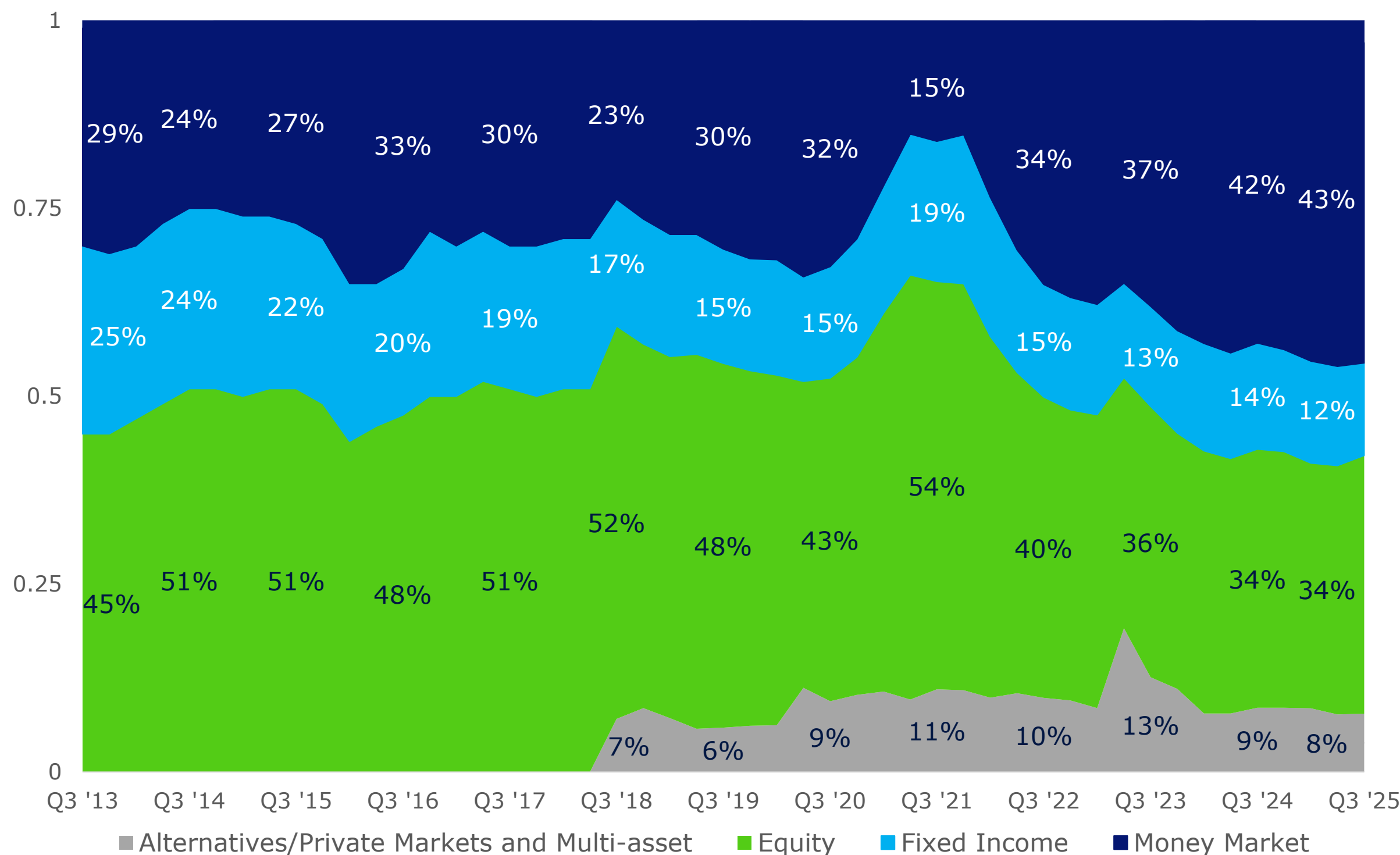
Highlights



*Unvested share-based awards that receive non-forfeitable dividend rights are deemed participating securities and are required to be considered in the computation of basic earnings per share under the "two-class method." As such, total net income of \$4.7 million available to unvested restricted Federated shareholders for the quarterly period ended September 30, 2025 was excluded from the computation of earnings per share. Numbers may not be exact due to rounding. Data as of 09/30/2025. Managed Assets, Equity Assets, Fixed Income Assets and Liquidity Assets blue box values reflect AUM.

Diversified mix of revenue from managed assets

Percentage of revenue less distribution expense by asset type*



Money Market	
Average	35%
High	61%
Low	13%

Fixed Income	
Average	18%
High	25%
Low	11%

Equity**	
Average	43%
High	56%
Low	27%

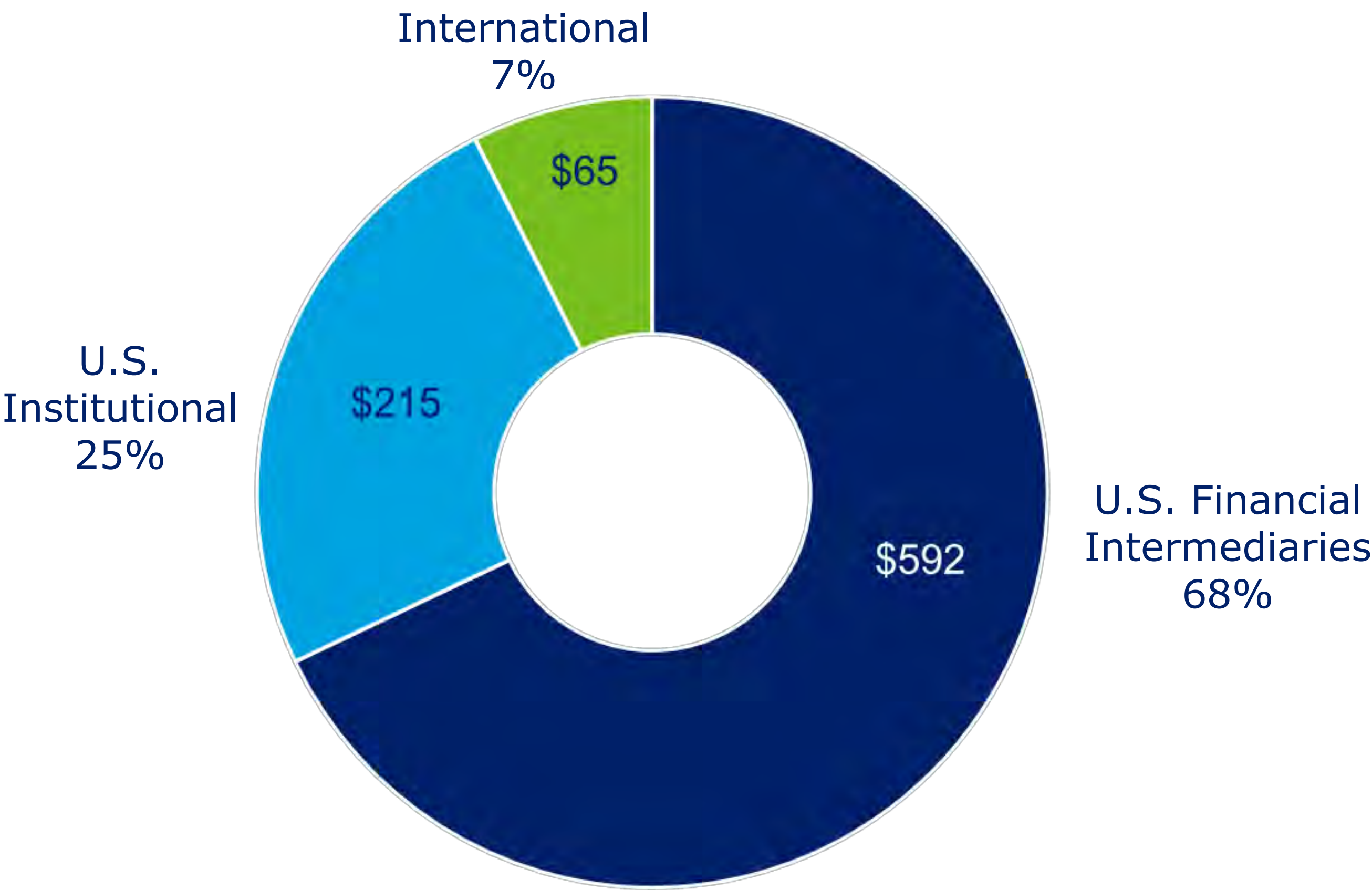
Alt/Private Market & Multi-asset	
Average	9%
High	19%
Low	6%

Total revenue less distribution expense was \$159M in Q3 2013 and \$356M in Q3 2025

*Revenue less distribution expense is a non-GAAP measure. See slide 28 for reconciliation.
**Prior to Q4 2018, Equity included some assets that are now classified as Alternatives/Private Markets or Multi-asset.

Diversified multi-channel distribution

Total assets under management: \$871.2 billion as of September 30, 2025 (\$ in billions)



U.S. Financial Intermediaries – Domestic Broker Dealers, Bank Trust, Private Banks, Capital Markets, RIAs & Other

U.S. Institutional – Domestic Corporations, Government Entities, Pension Plan/Defined Contribution Sponsors, & Insurance Companies

International – Non-US entities including Insurance Companies, Pension Funds, Banks, Sovereign Wealth Funds, Corporations, Broker Dealers & Local Governments

Total may not equal the sum of the parts due to rounding.

Equity strategies

Total equity AUM: \$94.7 billion

Global/International	\$25.0
Asia ex-Japan Fund	\$5.0
Global Equity ESG - Nordics	\$2.5
Global Equity ESG	\$2.4
Global Emerging Markets Strategies	\$2.3
International Leaders	\$1.5
International Strategic Value Dividend	\$1.2
SDG Engagement Equity	\$0.7
International Equity	\$0.5
All Other	\$8.9
Strategic Value Dividend (Domestic)	\$33.3
Strategic Value Dividend	\$32.8
U.S. Strategic Dividend ETF	\$0.5
Growth/Kaufmann	\$9.9
Kaufmann Fund	\$5.1
Kaufmann Small Cap	\$3.3
Kaufmann Large Cap	\$1.3
Kaufmann Fund II	\$0.1
All Other	\$0.1

Quantitative Equity/MDT	\$24.7
MDT Mid Cap Growth	\$7.1
MDT All Cap Core	\$6.6
MDT Large Cap Growth	\$5.2
MDT Large Cap Value	\$2.0
MDT Small Cap Core	\$1.6
MDT Small Cap Growth	\$0.6
All Other	\$1.5
Value/Income & Clover	\$1.3
Equity Income	\$0.8
Clover Small Cap Value	\$0.2
Clover All Cap Value	\$0.2
All Other	\$0.2
Index Funds	\$0.5
Mid-Cap Index	\$0.3
Max-Cap Index	\$0.2

Actively Managed ETFs*	Launch Date	\$857.7M
U.S. Strategic Dividend ETF	11/22	\$455.9M
MDT Large Cap Growth ETF	7/24	\$254.4M
MDT Large Cap Core ETF	7/24	\$57.2M
MDT Small Cap Core ETF	7/24	\$52.8M
MDT Large Cap Value ETF	7/24	\$37.5M

Data as of 09/30/2025. All numbers are in \$ Billions (\$B), Sum of parts may not equal total due to rounding.
*In Q3 of 2024, Federated Hermes launched 4 actively managed equity ETF's. Their assets are included in "MDT Small Cap Core", "MDT Large Cap Value", "MDT Large Cap Growth" and "Quantitative Equity/MDT All Other"

Fixed-income strategies

Total fixed-income \$101.8 billion and liquidity \$652.8 billion AUM: \$754.6 billion

Liquidity	\$652.8
Government	\$402.3
Prime	\$232.3
Tax-Free	\$18.2

Multi-Sector and Corporate	\$75.5
Multi-Sector Fixed Income Accounts	\$29.5
Total Return/Core Plus	\$19.7
Ultrashort Bond	\$3.5
Inst. Fixed Income	\$3.0
Capital preservation	\$2.2
Short-Term Income	\$1.6
Federated Bond	\$1.1
Floating Rate Strategic Income	\$0.4
Sterling Cash Plus	\$0.4
All Other	\$14.1

High Yield	\$13.0
Inst. High YieldBond	\$7.1
SDG Engagement High Yield Credit	\$1.0
High Income Bond	\$0.5
Opportunistic High Yield Bond	\$0.4
Global High Yield Credit	\$0.2
High Income Bond Fund II	\$0.1
All Other	\$3.6

Municipal	\$7.1
CWH Intermediate	\$3.4
Muni Ultrashort	\$1.4
Muni High Yield Advantage	\$0.4
Short Intrm. Muni Fund	\$0.4
CWH Long Muni SMA	\$0.2
Muni Bond	\$0.2
Premier Muni Income	\$0.2
All Other	\$1.0

Government and Mortgage Backed	\$4.7
Gov. Ultrashort	\$1.9
Total Return Gov. Bond	\$0.2
Gov. Income Trust	\$0.1
U.S. Gov. Sec. Fund 2-5 Years	\$0.1
Fund for U.S. Gov. Sec.	\$0.1
All Other	\$2.2

Global/International FI	\$1.6
LVM Funds	\$0.7
All Other	\$0.8

Actively Managed ETFs*	Launch Date	\$383.9M
Total Return Bond ETF	1/24	\$336.8M
Short Duration High Yield ETF	12/21	\$35.8M
Short Duration Corporate ETF	12/21	\$11.4M

Data as of 09/30/2025. All numbers are in \$ Billions (\$B), Sum of parts may not equal total due to rounding.
*In December of 2021, Federated Hermes launched 2 actively managed fixed-income ETF's. Their assets are included in "Multi-Sector and Corporate All Other" and "High Yield All Other".
*In January 2024, launched the Total Return Bond ETF, included in "Total Return/Core Plus".

Alternative/private markets and multi-asset strategies

Total alternative/private markets \$19.0 billion and multi-asset \$2.9 billion AUM: \$21.9 billion

Private Equity And Infrastructure	\$8.2
HGPE – Private Equity Advisory	\$5.2
HGPE – Infrastructure Advisory	\$2.9
Real Estate	\$5.5
U.K. Property	\$1.5
International Property	\$0.4
All Other	\$3.5
Private Credit	\$3.6
Private Credit/Direct Lending	\$1.8
Trade Finance*	\$1.0
Hermes Absolute Return Credit	\$0.5
Unconstrained Credit	\$0.2

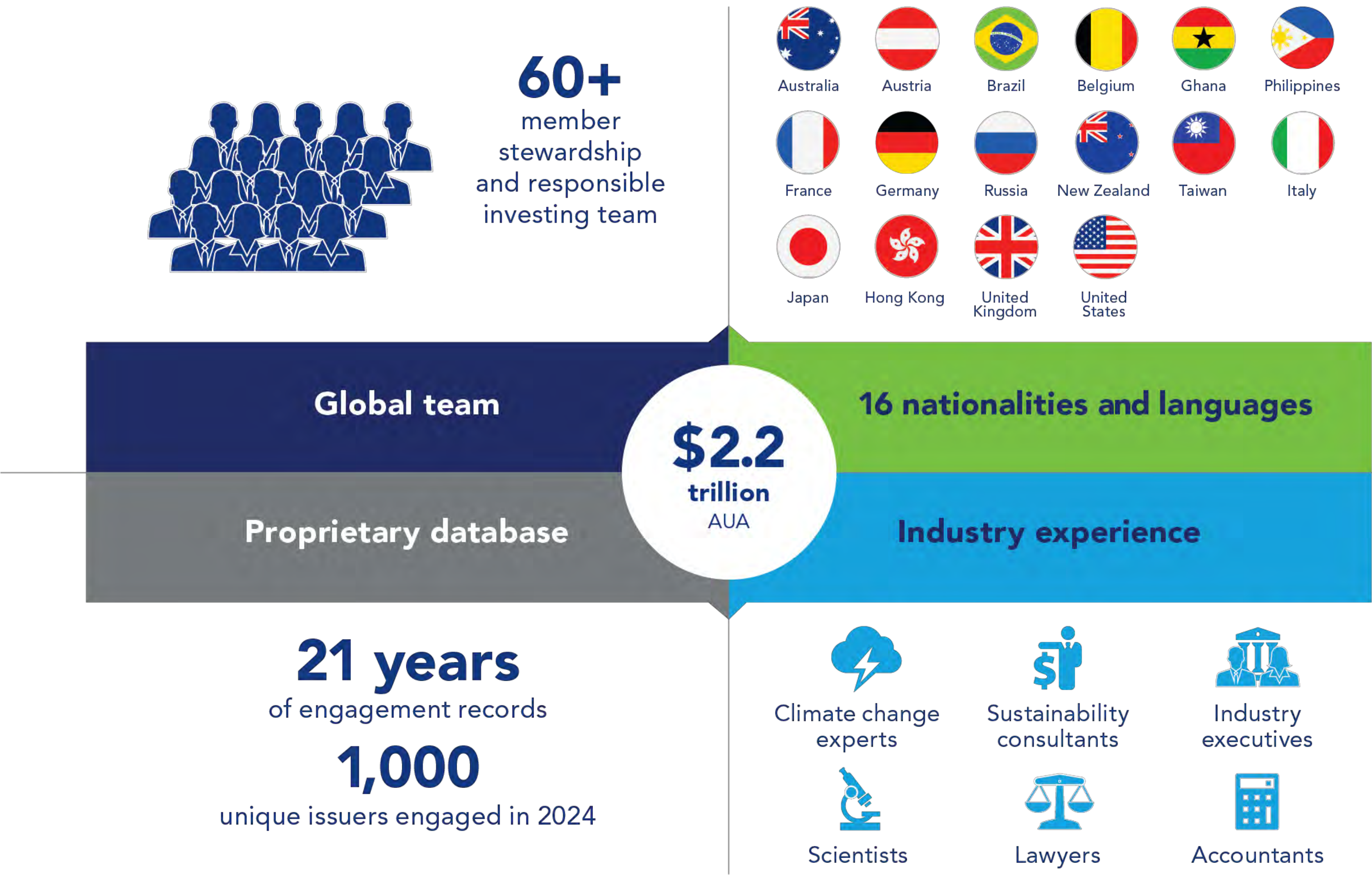
Multi-asset	\$2.9
Muni and Stock Advantage	\$1.4
Capital Income	\$0.7
Global Allocation	\$0.3
Managed Volatility II	\$0.2
All Other	\$0.4
Other Alternative	\$1.8
MDT Market Neutral	\$1.7
Prudent Bear	\$0.1

Actively Managed ETFs*	Launch Date	\$2.5M
MDT Market Neutral ETF	9/25	\$2.5M

*Excludes approx. \$1.4B from other Federated Hermes funds investing in Trade Finance; Total Trade Finance managed assets \$2.4B. Data as of 09/30/2025. All numbers are in \$ Billions (\$B), Sum of parts may not equal total due to rounding.

20 years of Stewardship Services Leadership

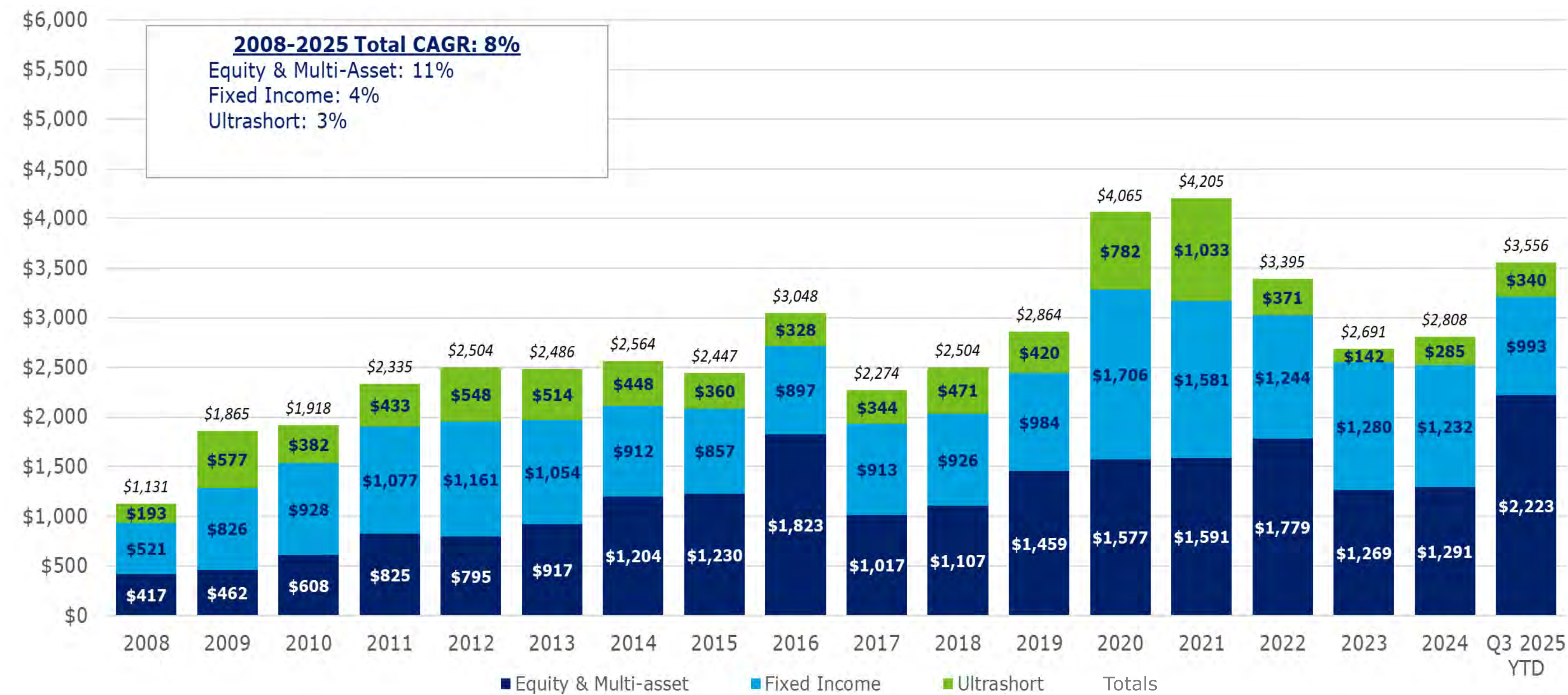
EOS at Federated Hermes



Assets under advisement (AUA) as of 09/30/2025.
Past performance is no guarantee of future results.

Monthly average mutual fund & SMA gross sales

Equity and multi-asset, fixed income and ultrashort (\$ in millions)

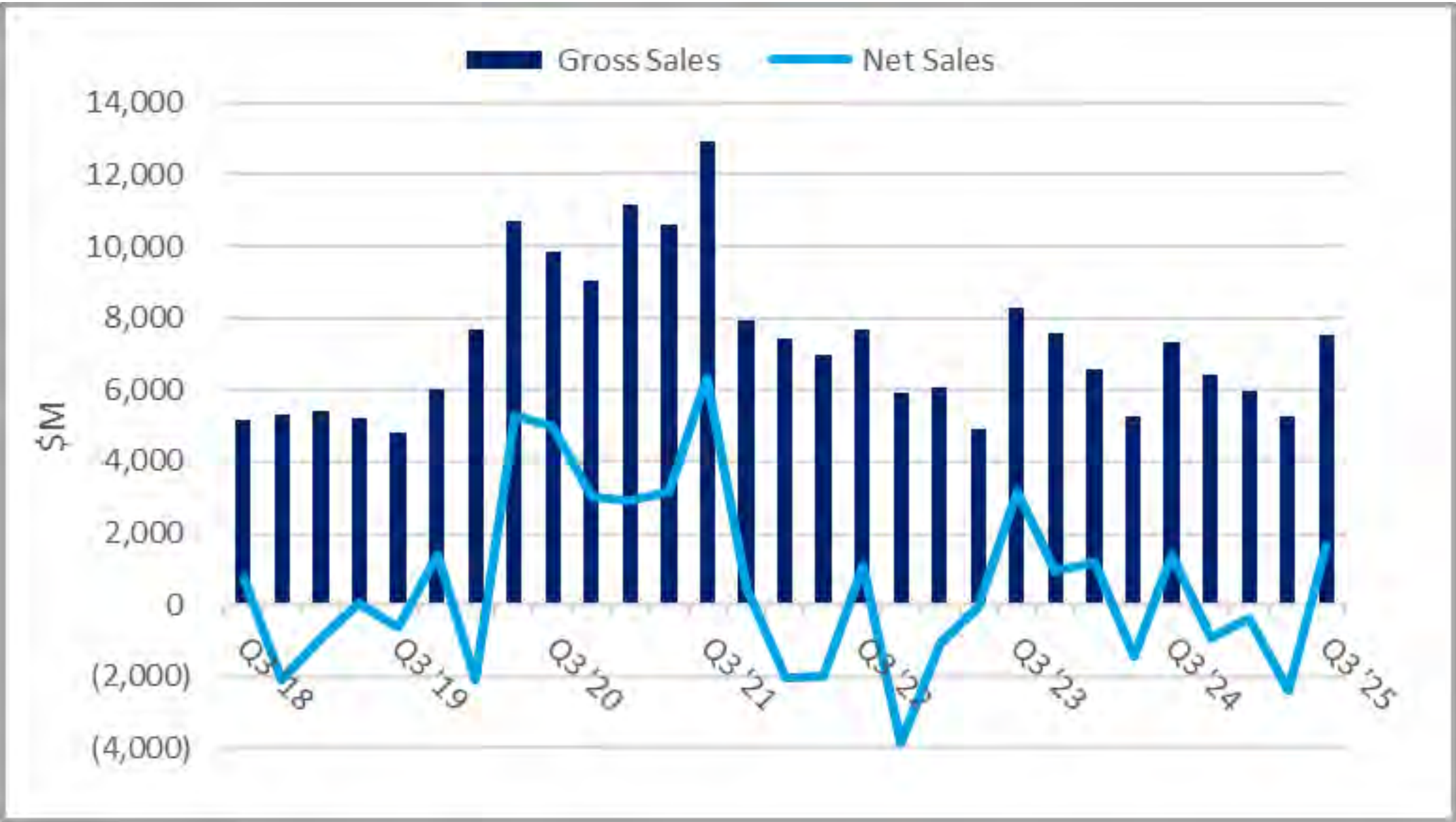


*CAGR – Compound annual growth rate.
Alternative/Private Markets products are not illustrated.

Equity* and fixed-income sales

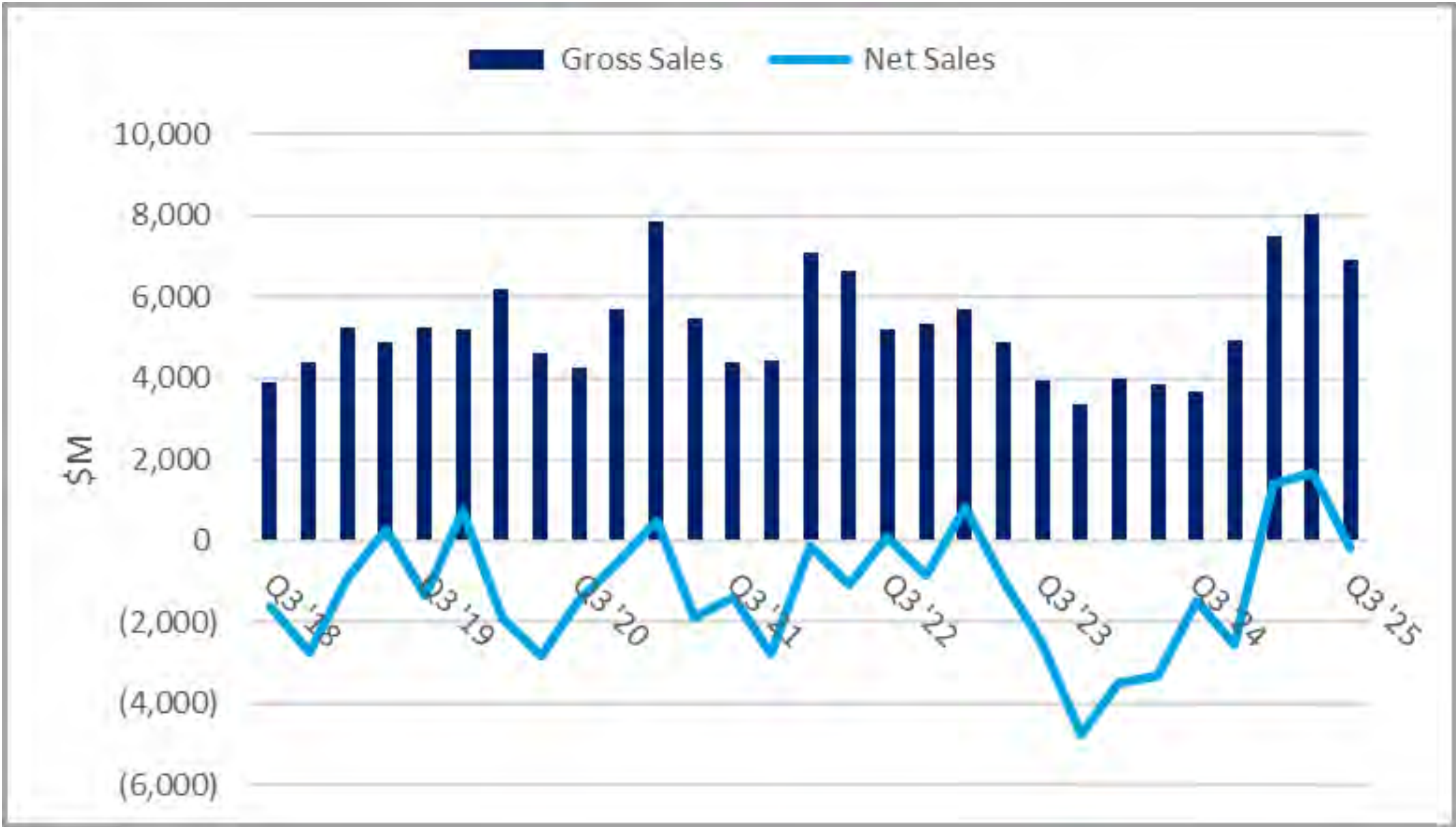
Fund and separate accounts (\$ in millions)

Fixed Income



Fixed Income	2022	2023	2024	Q3 2025 YTD	Total
Gross sales	\$28,016	\$26,809	\$25,590	\$18,756	\$99,171
Net sales	\$(6,710)	\$2,917	\$209	\$(1,071)	\$(4,655)

Equity

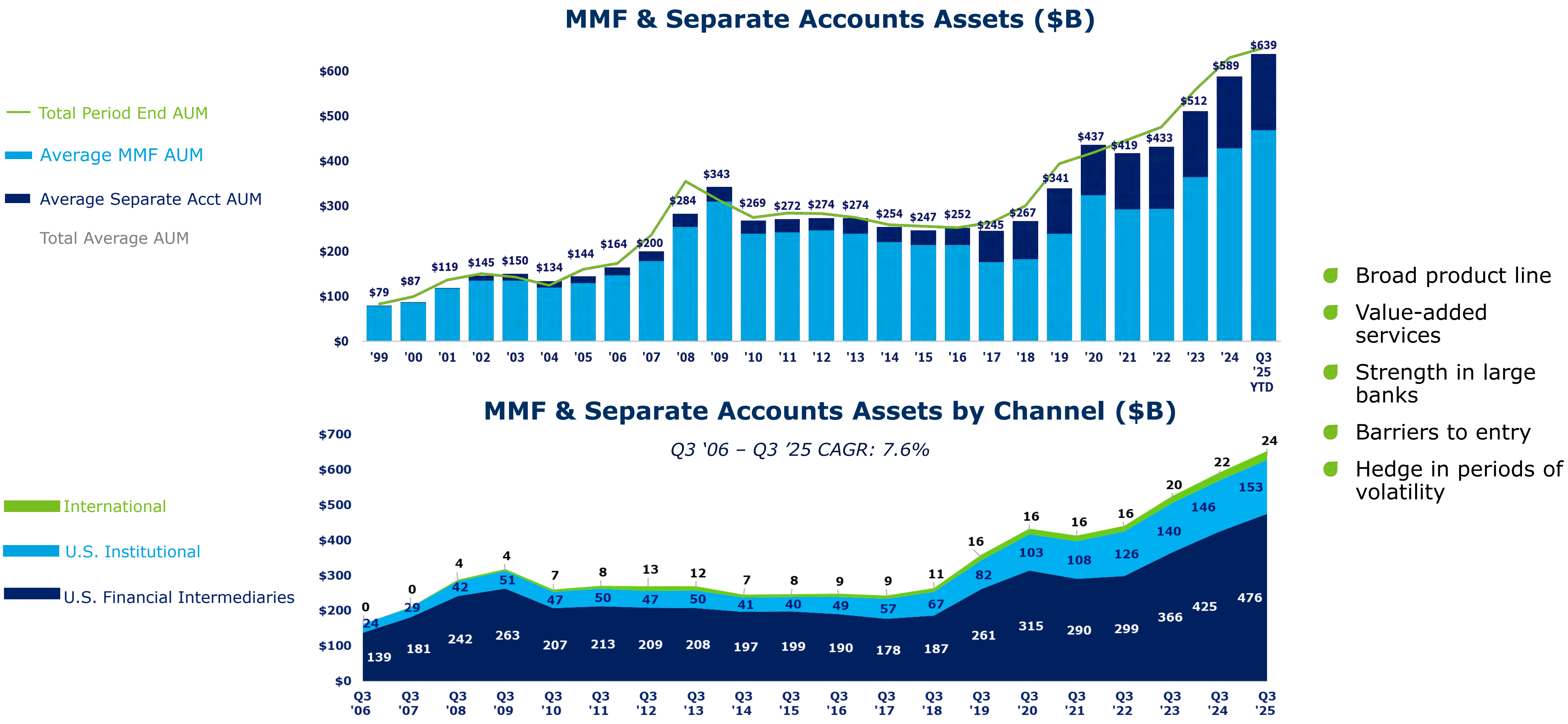


Equity	2022	2023	2024	Q3 2025 YTD	Total
Gross sales	\$24,228	\$17,876	\$16,370	\$22,370	\$80,844
Net sales	\$(1,944)	\$(7,414)	\$(10,902)	\$2,888	\$(17,372)

*Multi-asset products are included in Equity. Alternative/Private Markets products are not illustrated.

Liquidity management

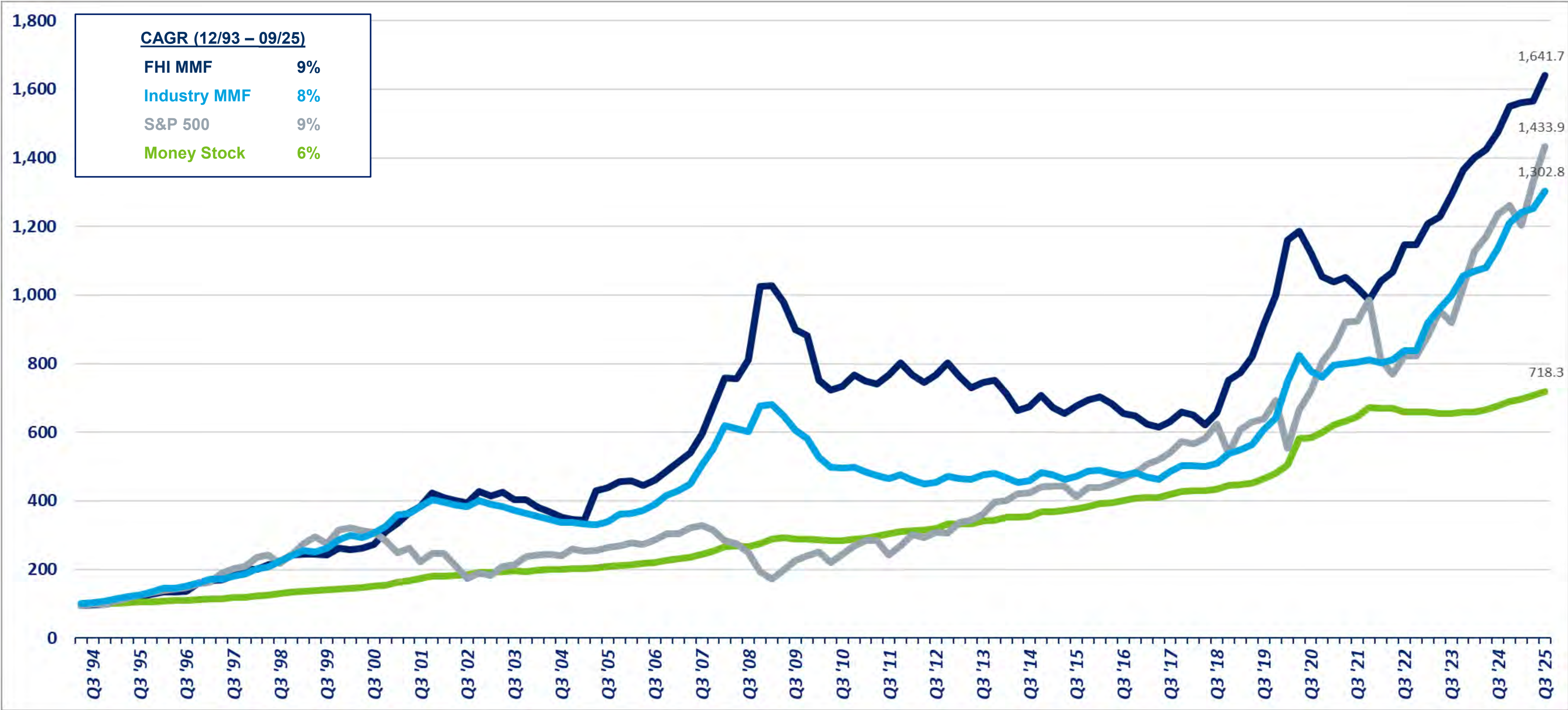
Money market funds & separate accounts



Numbers may not be exact due to rounding.

Money market fund* assets

Indexed Growth** vs. Money Stock, S&P 500, and Industry MMF

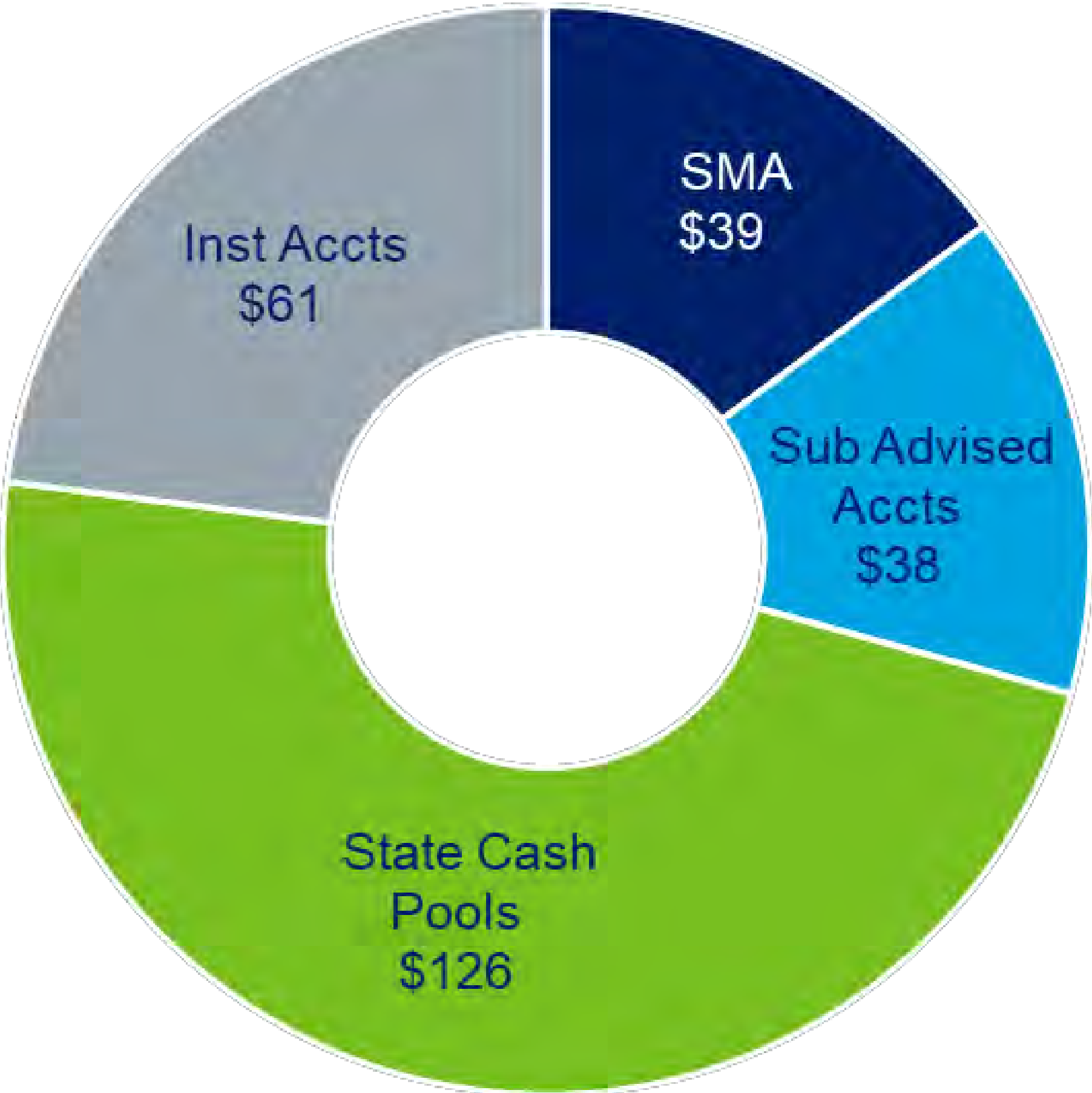


*Beginning in Q1 '17 – Includes money market fund subadvised accounts.
Industry MMF Source: Investment Company Institute.
**FHI MMF Assets, the S&P 500 Index, the Money Stock, and Industry MMF Assets were each indexed to a value of 100 on 12/31/93.
Money Stock is M2 plus Institutional Money Funds, which were formerly reported in M3 (M3 was discontinued on 3/23/06). Money Stock M1 is a measure of the money supply which includes currency in circulation plus demand deposits or checking account balances; M2 is M1 plus net time deposits and retail money funds; Source: Federal Reserve.
S&P 500® is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Federated Securities Corp. S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

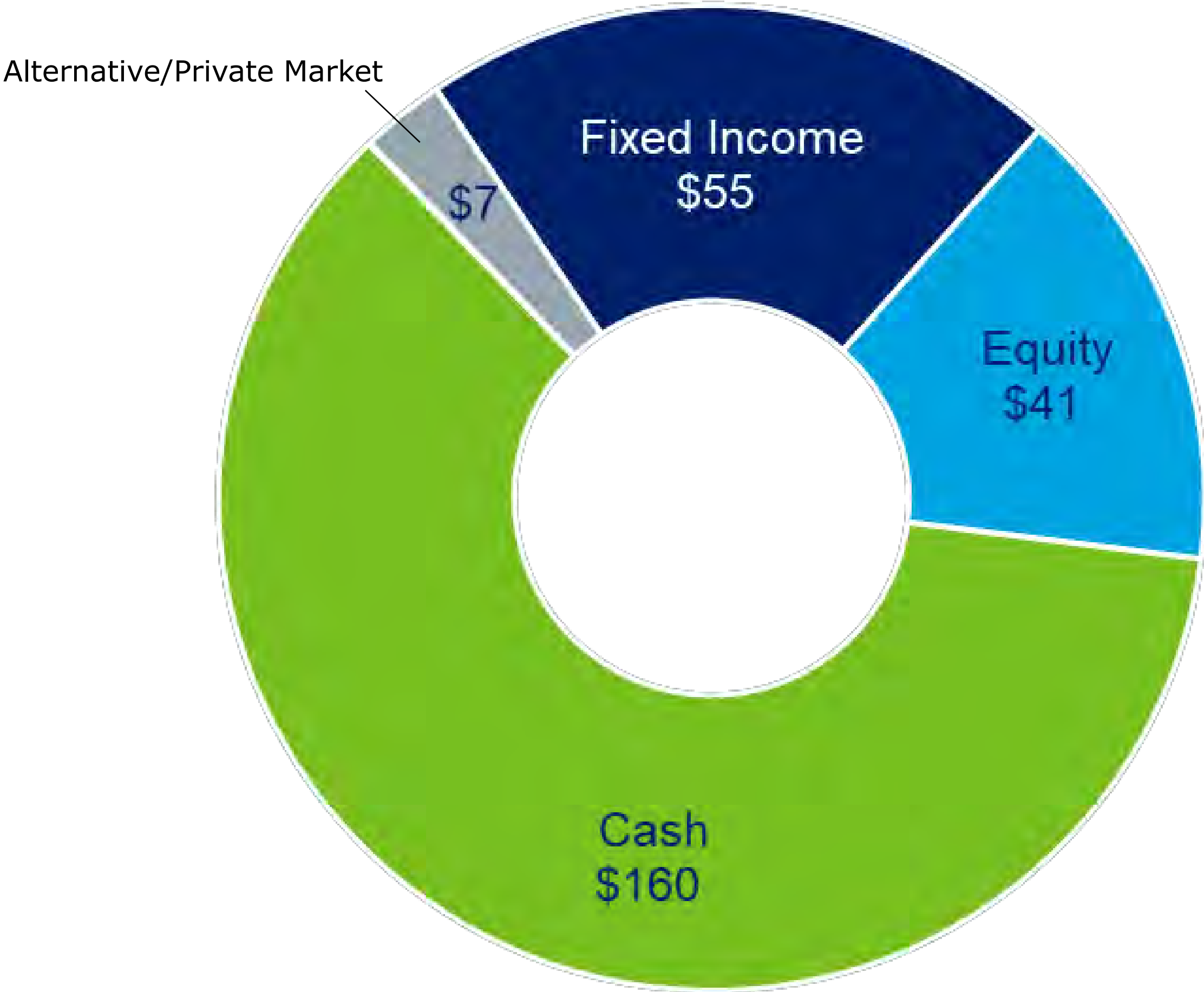
Separate accounts

Total assets under management: \$263.3 billion as of September 30, 2025 (\$ in billions)

Product Type



Asset Type



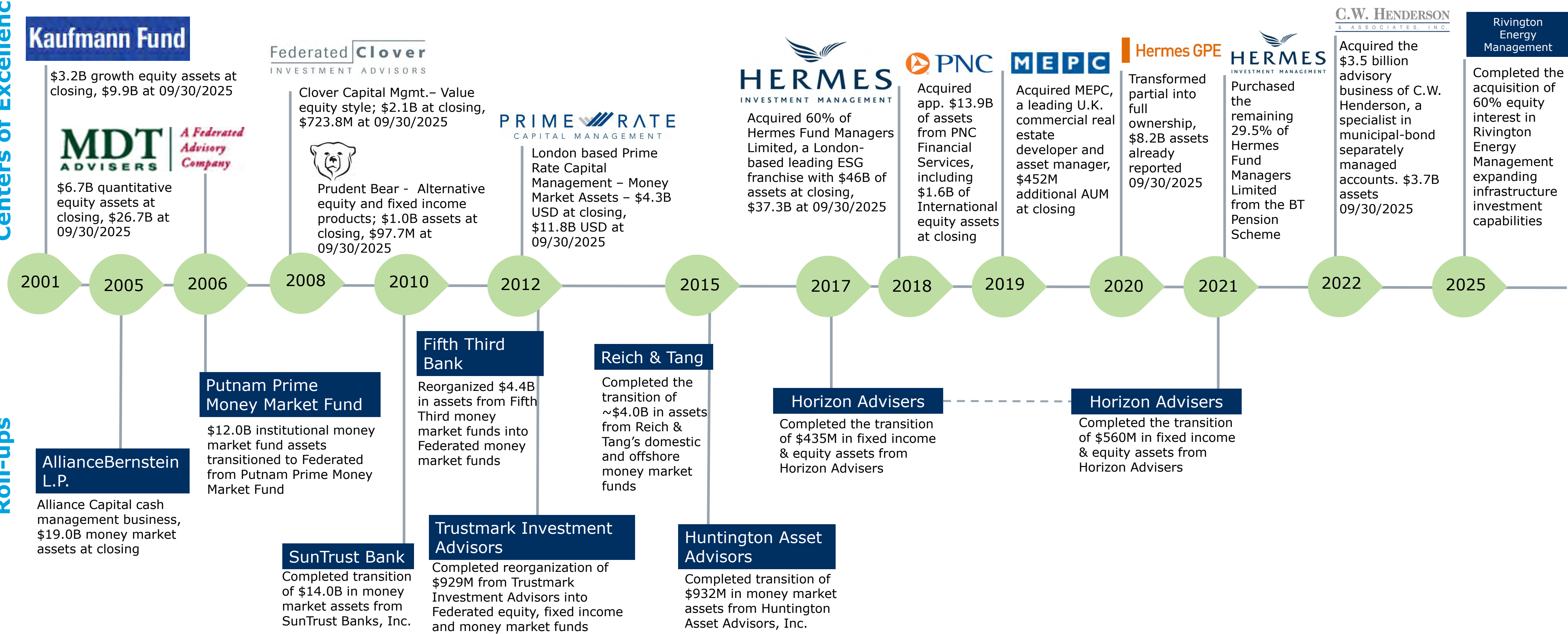
Total may not equal the sum of the parts due to rounding.

Acquisitions and alliances

Timeline of key historical transactions

Centers of Excellence

Roll-ups



- Distribution strength attractive to sellers
- Enhance centers of excellence
- Liquidity management consolidation

Global footprint

Assets by region (\$ in billions)



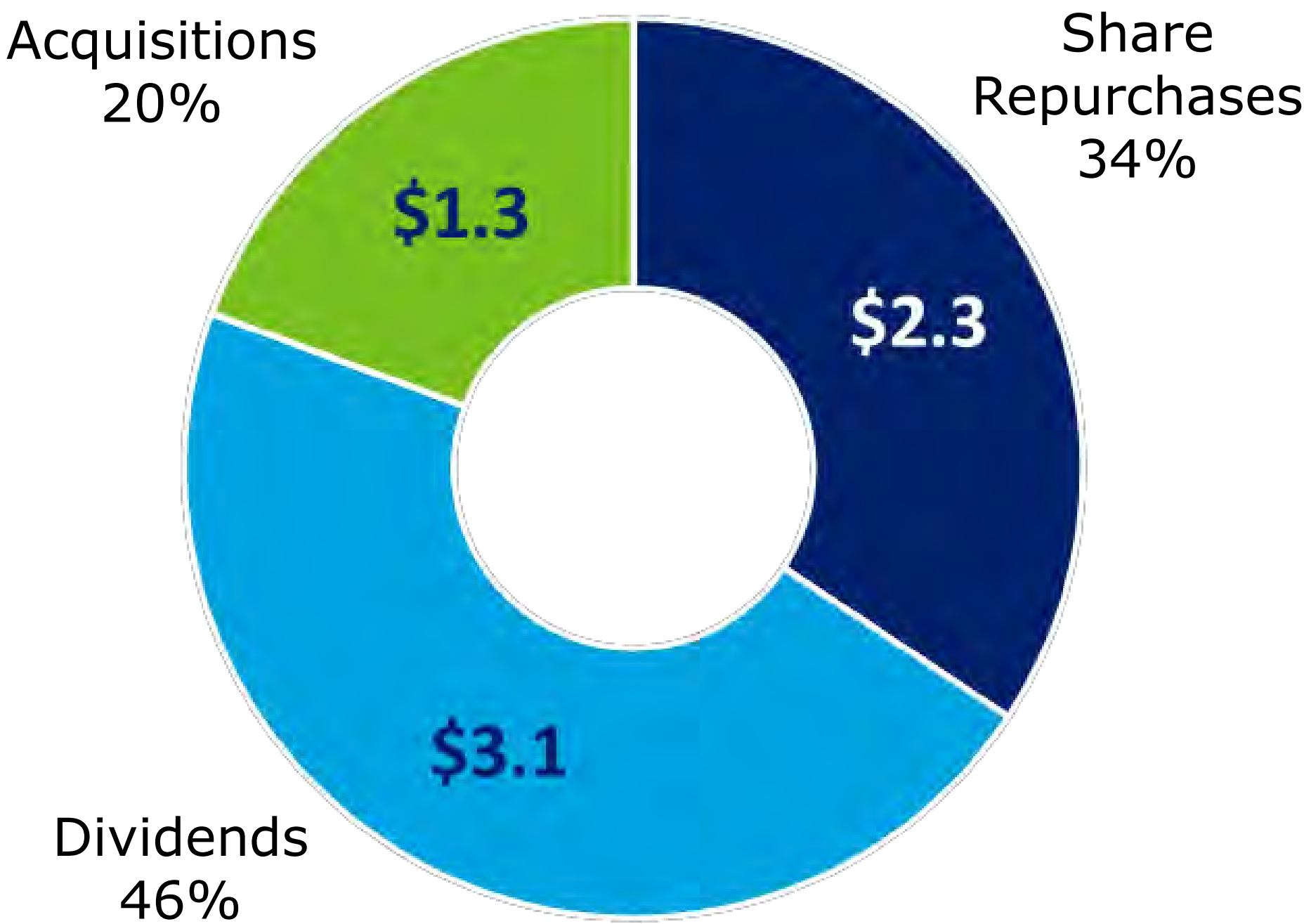
- **North America: \$809.7 billion**
- **Europe: \$56.9 billion**
 - U.K. & Ireland: \$29.6 billion
 - CEMEA: \$13.6 billion
 - Other: \$13.8 billion
- **Asia Pacific: \$2.4 billion**
- **Americas (non-U.S.): \$2.1 billion**
 - Canada: \$1.0 billion
 - Central/South America: \$1.1 billion

Data as of 09/30/2025.
Dollars showing Assets Under Management (AUM).
Numbers may not be exact due to rounding.

Value delivered to shareholders

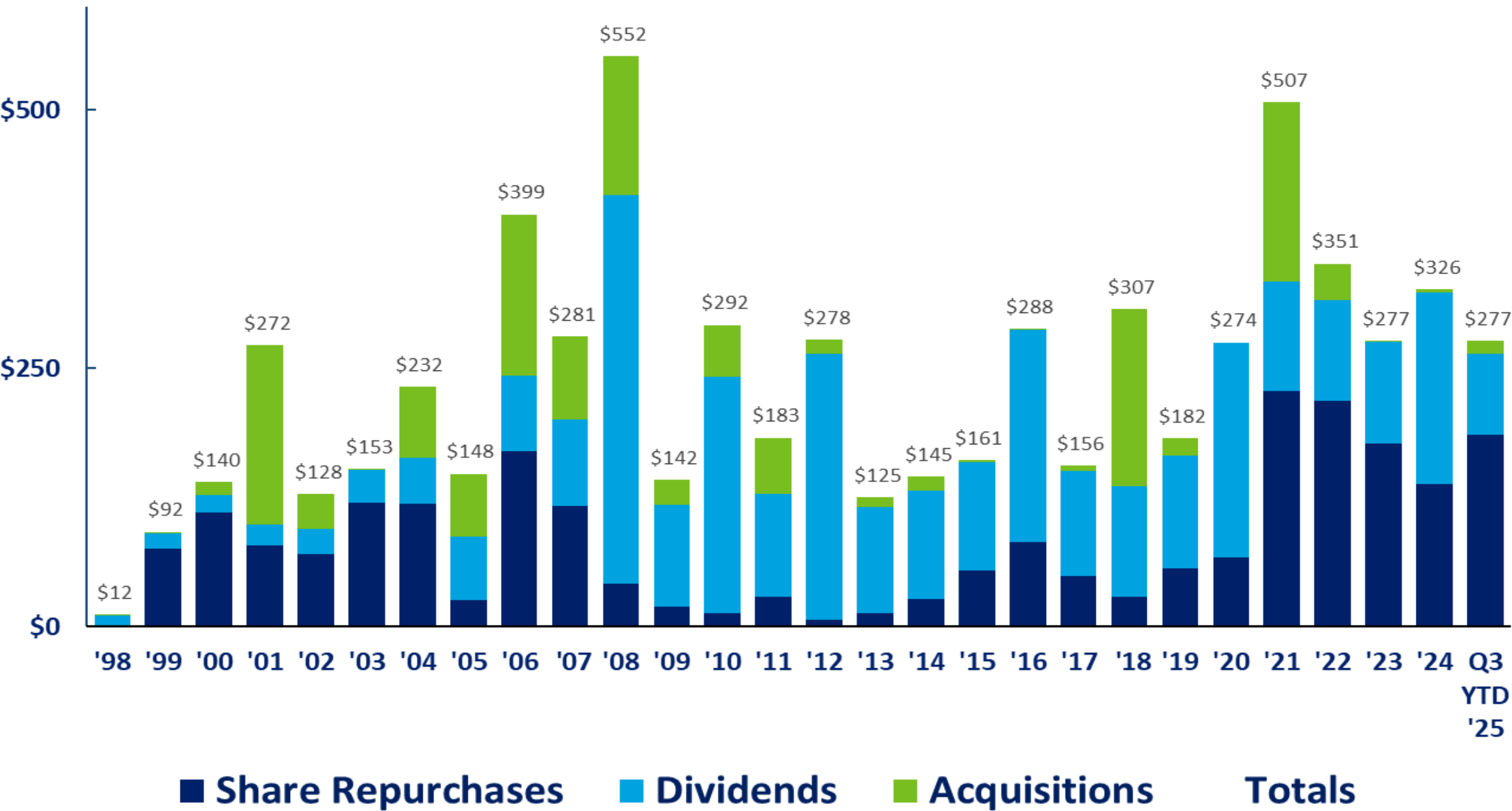
Historical uses of cash (\$ in billions)

Uses of cash



Uses of cash over time

(\$m)



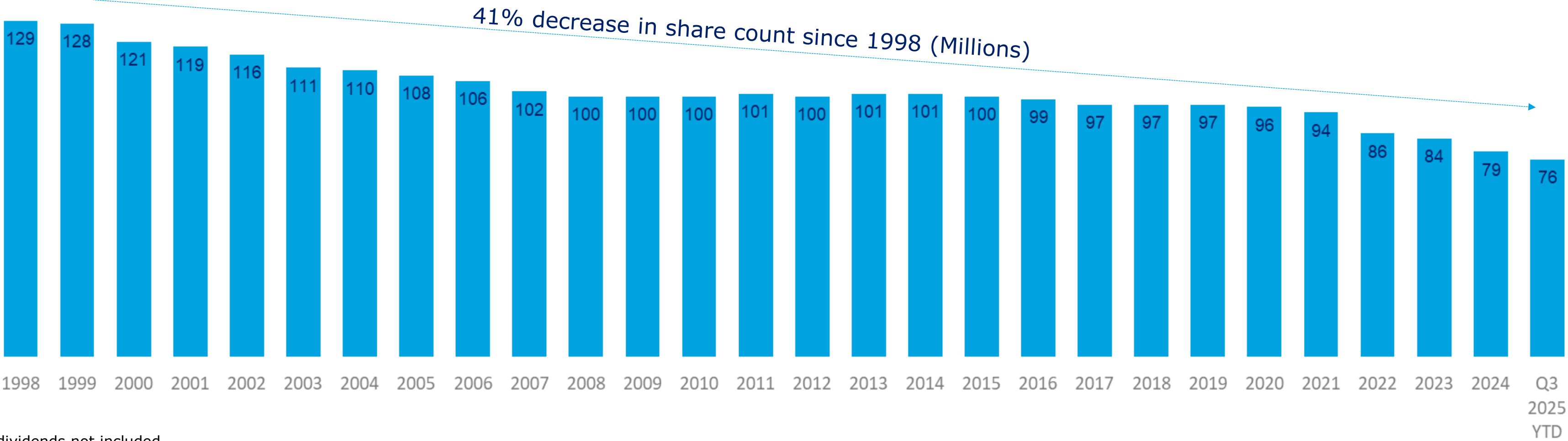
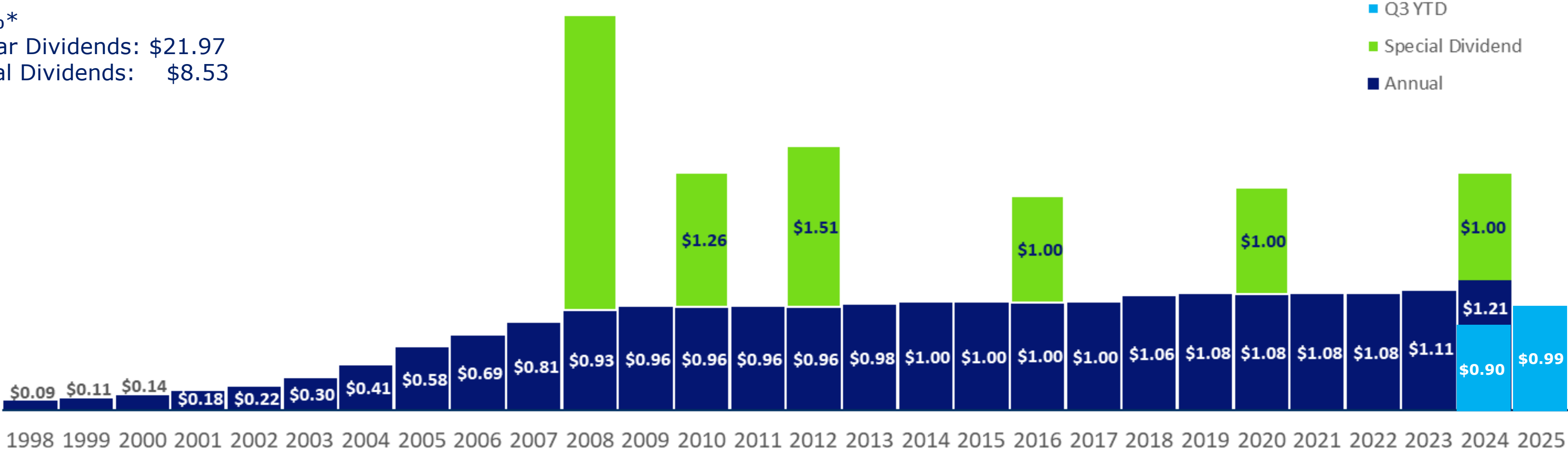
Total Share Repurchase/Acquisition/Dividend since IPO 1998: \$6.7 billion

Data as of 09/30/2025.
Numbers may not be exact due to rounding.

Dividend history and weighted average shares outstanding

Since IPO in 1998

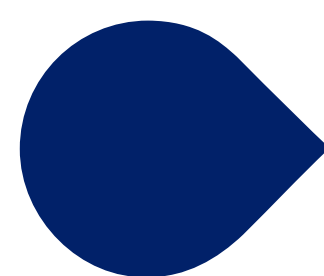
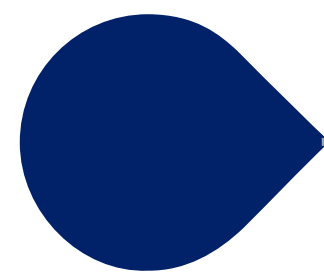
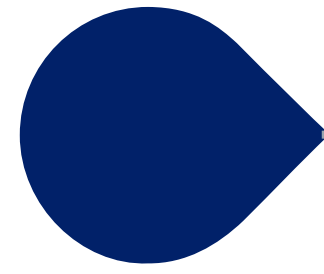
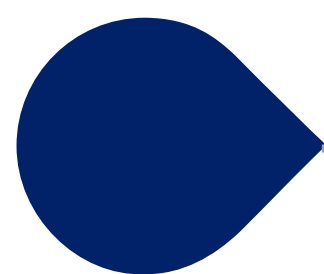
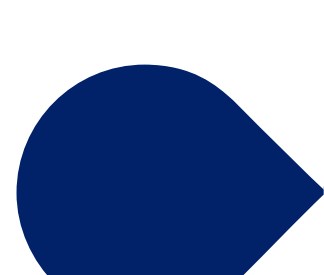
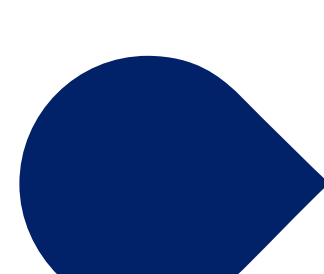
CAGR: 11%*
Total Regular Dividends: \$21.97
Total Special Dividends: \$8.53



Data as of 09/30/2025.
*CAGR '98 - '24, special dividends not included.

Federated Hermes

Investment considerations

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-  Mix of asset classes provide organic growth potential across cycles complemented by selective acquisitions
-  Active management across \$871.2 billion* including: \$218.4 billion in long-term managed assets: equity (\$94.7 billion), fixed income (\$101.8 billion), alternative/private markets (\$19.0 billion) and multi-asset (\$2.9 billion); and \$652.8 billion in liquidity
-  Pure play asset management company; financial strength and flexibility
-  Member of S&P 400 MidCap Index

*Data as of 09/30/2025.

An aerial photograph of a large container ship sailing on a deep blue ocean. The ship is viewed from above, showing its deck loaded with numerous red and blue shipping containers. A large, dark blue circle is overlaid on the left side of the image, partially obscuring the ship. A smaller, light blue circle is positioned on the ship's deck, near the center. The word "Appendix" is written in white text within the dark blue circle.

Appendix

Appendix

Managed assets by asset class

Managed assets by product type

Equity & Fixed Income fund sales

Equity, Fixed Income Separate Account sales

Revenue & distribution expense by asset type

Financial highlights

Managed assets by asset class

\$ in billions

	Q3 '25	1998**	CAGR* '98 - '25	Q3 '25	Q3 '24	YoY % Chg.
Money market	\$ 652.8	\$ 77.1	8%	\$ 652.8	\$ 593.0	10%
Equity	94.7	16.4	7%	94.7	83.6	13%
Fixed income	101.8	18.1	7%	101.8	100.2	2%
Alternative/private market	19.0	NA	NA	19.0	20.7	-8%
Multi-asset	2.9	NA	NA	2.9	3.0	-1%
Total managed assets	\$ 871.2	\$ 111.6	8%	\$ 871.2	\$ 800.5	9%

*Compound Annual Growth Rate.
**In 1998 Multi-asset and certain Alternative/Private Market products were categorized as Equity.
Total may not equal the sum of the parts due to rounding.

Managed assets by product type

\$ in billions

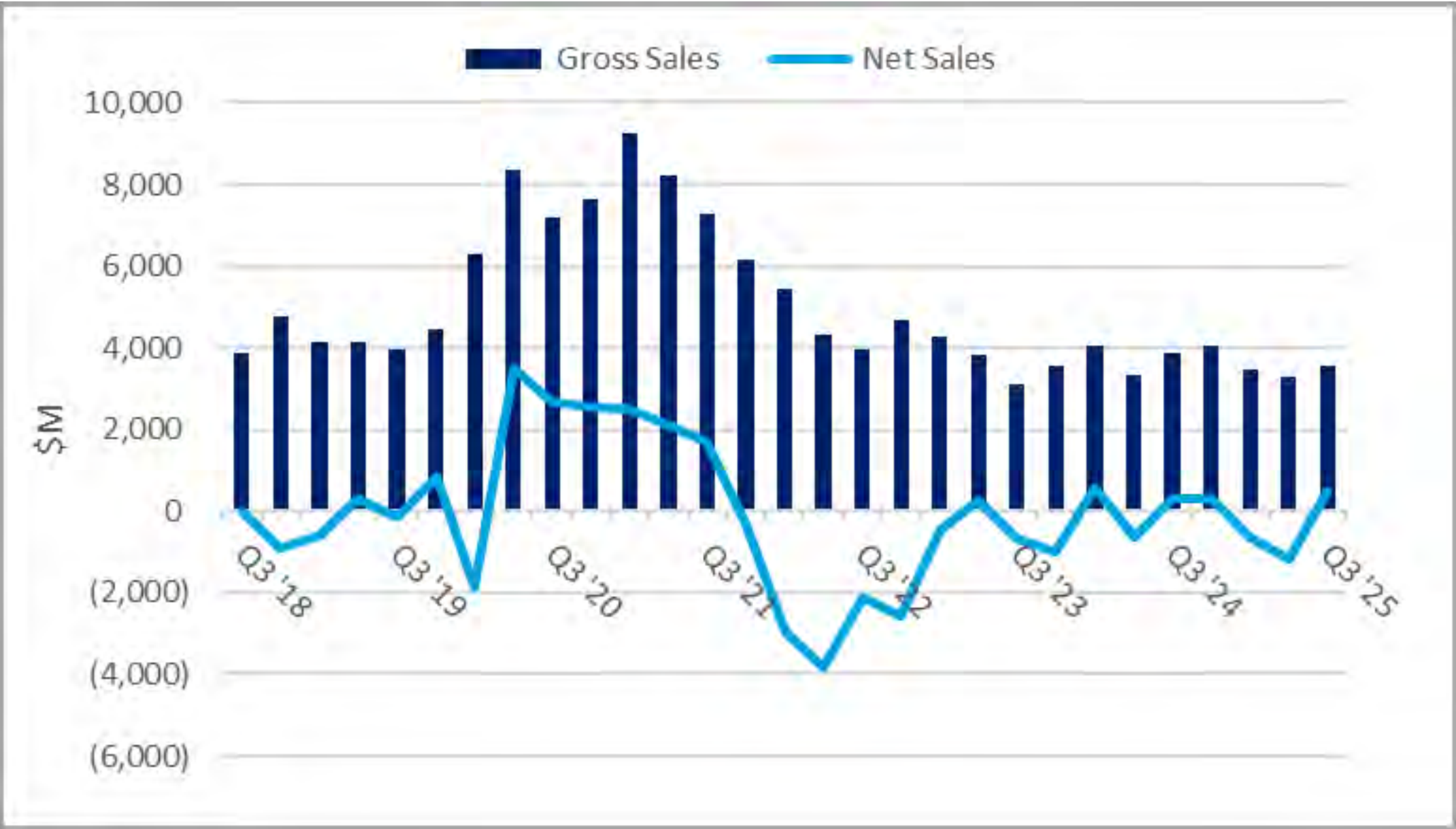
	Q3 '25	1998**	CAGR* '98 - '25	Q3 '25	Q3 '24	YoY % Chg.
Funds						
Money market	\$ 492.7	\$ 77.1	7%	\$ 492.7	\$ 440.4	12%
Equity	54.1	15.5	5%	54.1	45.4	19%
Fixed income	46.5	16.4	4%	46.5	46.0	1%
Alternative/private markets	11.8	NA	NA	11.8	12.6	-6%
Multi-asset	2.8	NA	NA	2.8	2.8	0%
Total Fund Assets	\$ 607.9	\$ 109.0	7%	\$ 607.9	\$ 547.2	11%
Separate Accounts						
Money market	\$ 160.1	NA	NA	\$ 160.1	\$ 152.6	5%
Equity	40.5	0.9	15%	40.5	38.2	6%
Fixed income	55.3	1.7	14%	55.3	54.1	2%
Alternative/private markets	7.2	NA	NA	7.2	8.1	-11%
Multi-asset	0.1	NA	NA	0.1	0.1	-6%
Total sep. accts.	\$ 263.3	\$ 2.6	19%	\$ 263.3	\$ 253.3	4%
Total managed assets	\$ 871.2	\$ 111.6	8%	\$ 871.2	\$ 800.5	9%

*Compound Annual Growth Rate.
**In 1998 Multi-asset and certain Alternative/Private Market products were categorized as Equity.
Totals may not equal sum of parts due to rounding.

Equity* and fixed-income fund sales

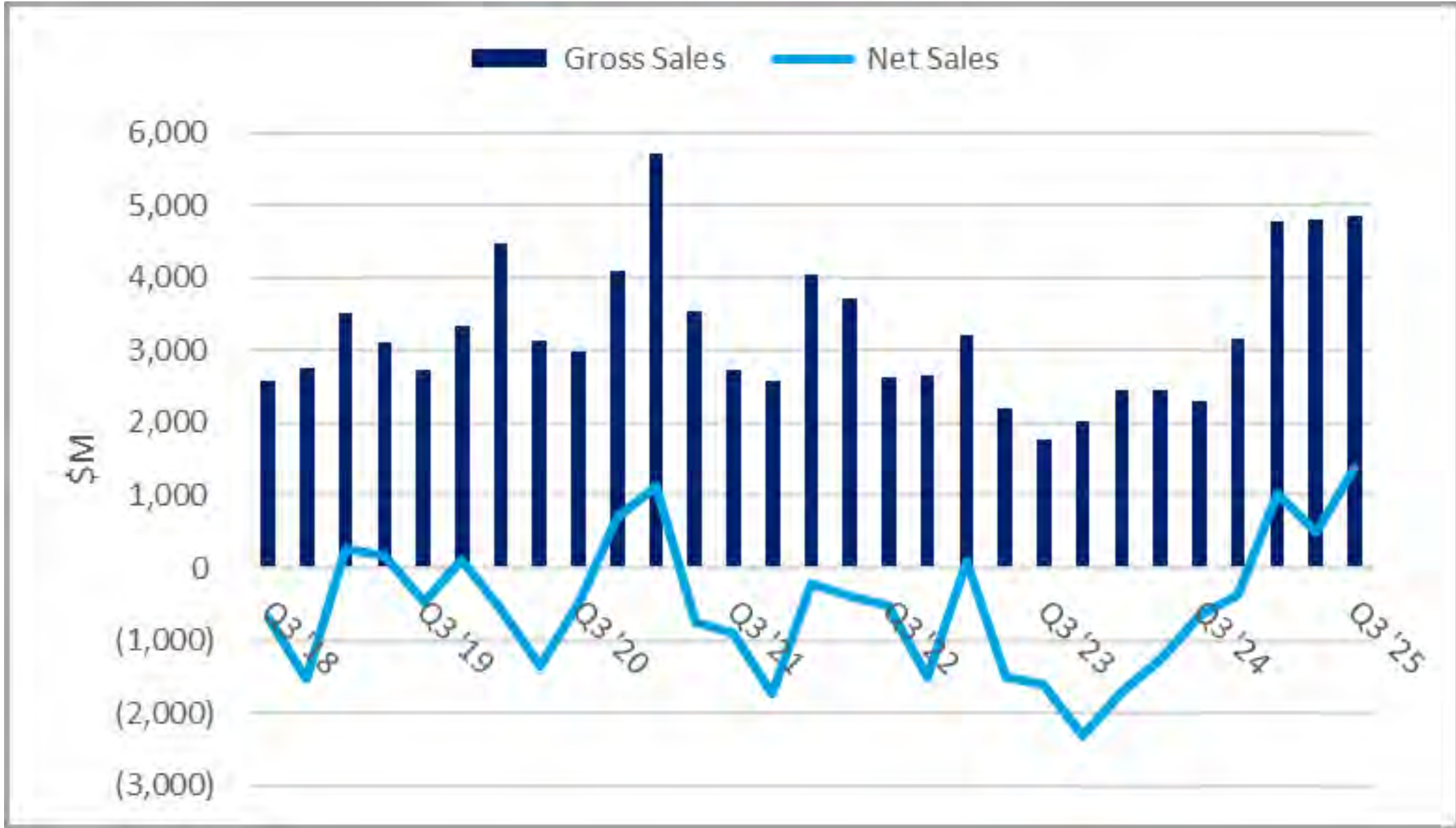
\$ in millions

Fixed Income



Fixed Income	2022	2023	2024	Q3 2025 YTD	Total
Gross sales	\$18,403	\$14,739	\$15,307	\$10,272	\$58,721
Net sales	\$(11,466)	\$(1,869)	\$547	\$(1,346)	\$(14,134)

Equity



Equity	2022	2023	2024	Q3 2025 YTD	Total
Gross sales	\$13,037	\$9,180	\$10,383	\$14,428	\$47,028
Net sales	\$(2,656)	\$(5,337)	\$(3,992)	\$2,895	\$(9,090)

*Multi-asset products are included in Equity. Alternative/Private Markets products are not illustrated.

Equity* and fixed-income separate account sales

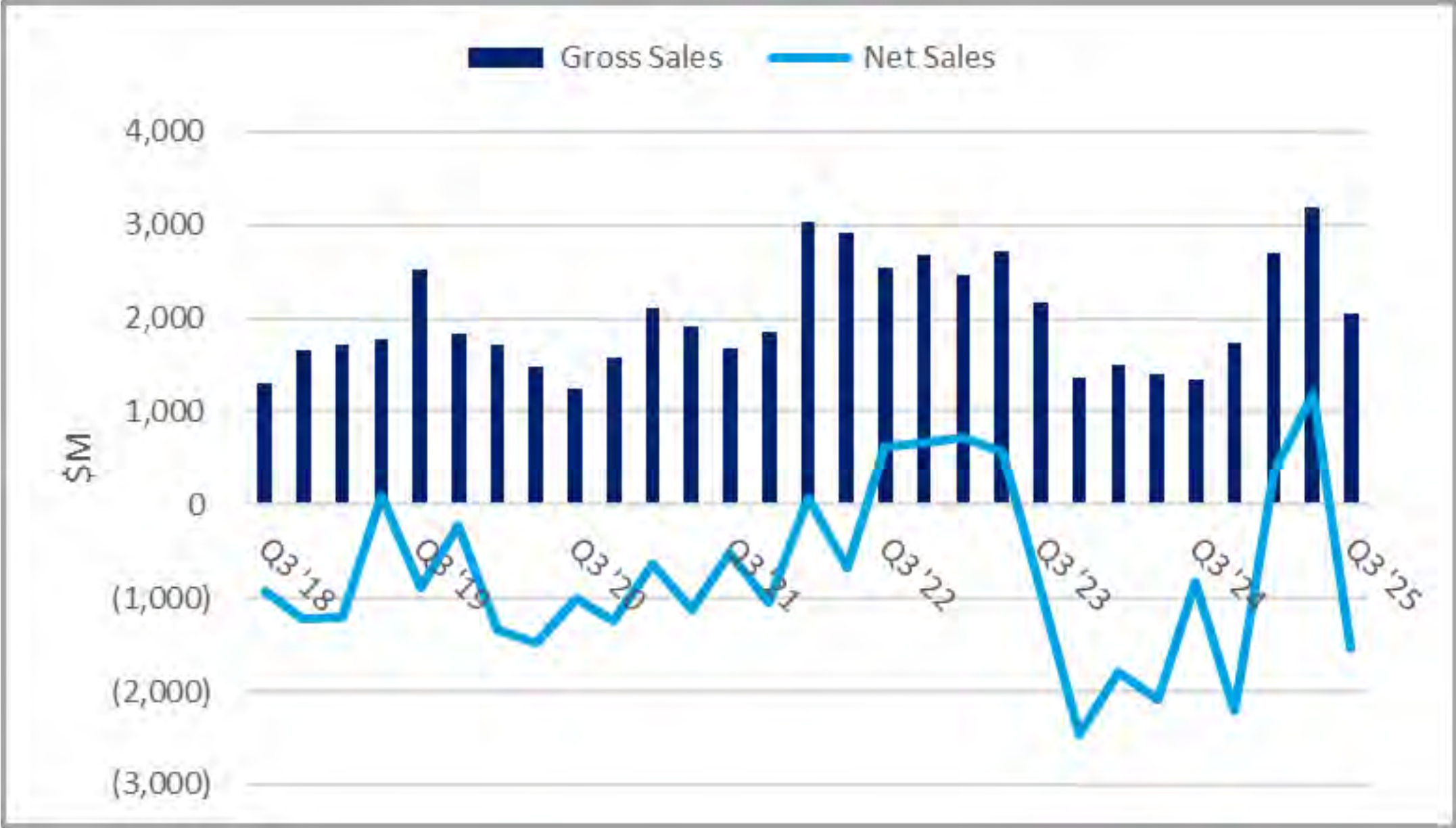
\$ in millions

Fixed Income



Fixed Income	2022	2023	2024	Q3 2025 YTD	Total
Gross sales	\$9,613	\$12,070	\$10,283	\$8,484	\$40,450
Net sales	\$4,756	\$4,786	\$(338)	\$275	\$9,479

Equity



Equity	2022	2023	2024	Q3 2025 YTD	Total
Gross sales	\$11,191	\$8,696	\$5,987	\$7,942	\$33,816
Net sales	\$712	\$(2,077)	\$(6,910)	\$(7)	\$(8,282)

*Multi-asset products are included in Equity. Alternative/Private Markets products are not illustrated.

Revenue and distribution expense by asset type

Reconciliation of non-GAAP measure (\$ in millions)

	Q3 2009	Q3 2010	Q3 2011	Q3 2012	Q3 2013	Q3 2014	Q3 2015	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
Revenue By Asset Type																	
Money Markets	\$183.5	\$124.1	\$93.2	\$111.5	\$75.9	\$65.0	\$78.3	\$131.8	\$112.6	\$101.3	\$138.2	\$143.4	\$55.7	\$170.5	\$186.8	\$208.4	\$245.3
Equity	71.4	71.0	71.8	73.3	83.3	100.1	107.7	115.3	118.7	138.6	136.7	138.6	172.3	127.2	123.5	117.8	135.0
Fixed Income	36.1	44.4	46.2	51.2	49.4	49.2	48.1	47.3	46.9	45.9	45.0	49.4	60.6	49.2	47.1	49.5	49.6
Alternative/Private Market										10.5	9.1	22.2	26.6	24.4	36.1	23.1	24.3
Multi-asset										9.7	8.4	7.5	7.1	5.6	4.8	4.8	4.7
Other	1.7	1.9	2.2	2.0	2.9	2.4	0.2	0.2	0.1	2.7	2.9	3.4	4.1	4.2	4.4	4.8	10.5
Total	\$292.7	\$241.4	\$213.4	\$238.0	\$211.5	\$216.7	\$234.3	\$294.6	\$278.2	\$308.6	\$340.3	\$364.5	\$326.6	\$381.1	\$402.7	\$408.5	\$469.4
Distribution Expense By Asset Type																	
Money Markets	\$79.7	\$50.6	\$34.9	\$44.2	\$30.5	\$25.8	\$30.9	\$67.9	\$55.2	\$47.7	\$64.4	\$51.6	\$13.5	\$72.8	\$72.1	\$78.1	\$93.6
Equity	11.4	10.2	9.9	9.3	11.7	17.2	19.0	21.8	20.1	14.9	14.4	13.7	16.0	11.0	10.8	10.9	12.7
Fixed Income	9.4	10.6	10.4	11.8	10.6	9.7	8.7	9.1	9.5	6.0	6.5	6.1	6.9	5.7	5.5	5.7	5.8
Alternative/Private Market										0.1	0.1	0.1	0.1	0.2	0.4	0.2	0.5
Multi-asset										3.4	2.7	2.2	1.9	1.2	1.0	0.9	0.9
Other	0.5	0.4	0.6	0.8	0.6	0.8	0.2	-	-	-	-	0.0	0.1	0.0	0.0	0.1	0.0
Total	\$101.0	\$71.8	\$55.8	\$66.1	\$53.4	\$53.5	\$58.8	\$98.8	\$84.8	\$72.1	\$88.1	\$73.7	\$38.5	\$91.0	\$89.8	\$95.9	\$113.6
Revenue Less Distribution By Asset Type																	
Money Markets	\$103.8	\$73.5	\$58.3	\$67.3	\$45.4	\$39.2	\$47.4	\$63.9	\$57.4	\$53.6	\$73.8	\$91.8	\$42.2	\$97.7	\$114.6	\$130.3	\$151.7
Equity	60.0	60.8	61.9	64.0	71.6	82.9	88.7	93.5	98.6	123.7	122.3	124.9	156.3	116.1	112.7	107.0	122.3
Fixed Income	26.7	33.8	35.8	39.4	38.8	39.5	39.4	38.2	37.4	39.9	38.5	43.3	53.7	43.5	41.7	43.8	43.8
Alternative/Private Market										10.4	9.1	22.1	26.5	24.2	35.6	22.8	23.8
Multi-asset										6.3	5.7	5.3	5.3	4.4	3.9	3.9	3.8
Other	1.3	1.5	1.6	1.2	2.3	1.6	0.0	0.2	0.1	2.7	2.9	3.4	4.1	4.2	4.3	4.7	10.5
Total	\$191.7	\$169.6	\$157.6	\$171.9	\$158.1	\$163.2	\$175.5	\$195.8	\$193.4	\$236.5	\$252.3	\$290.7	\$288.1	\$290.1	\$312.8	\$312.6	\$355.9
Revenue Less Distribution By Asset Type (As a % of Total)																	
Money Markets	54%	43%	37%	39%	29%	24%	27%	33%	30%	23%	29%	32%	15%	34%	37%	42%	43%
Equity	31%	36%	39%	37%	45%	51%	51%	48%	51%	52%	48%	43%	54%	40%	36%	34%	34%
Fixed Income	14%	20%	23%	23%	25%	24%	22%	20%	19%	17%	15%	15%	19%	15%	13%	14%	12%
Alternative/Private Market										4%	4%	8%	9%	8%	11%	7%	7%
Multi-asset										3%	2%	2%	2%	2%	1%	1%	1%
Other	1%	1%	1%	1%	1%	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%	2%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Prior to Q4 2018 Multi-asset and certain Alternative/Private Market products were categorized as Equity.

Revenue less Distribution Expense is a non-GAAP financial measure. Federated Hermes believes that this measure provides useful information to investors regarding the relationship between Revenue and Distribution Expense by asset type. The table above provides the components of Revenue and Distribution Expense by asset type, as calculated in accordance with GAAP, along with the calculation of the non-GAAP measures by asset type, as derived from Federated Hermes' Consolidated Statements of Income included in Federated Hermes' Form 10-K and 10-Qs filed in prior periods.

Financial highlights

\$ in millions

BALANCE SHEET HIGHLIGHTS	09/30/25	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Cash & Investments (a)	\$647	\$641	\$561	\$522	\$427	\$439	\$341	\$190	\$370	\$301	\$347
Long-Term Debt	348	348	348	348	223	75	100	135	170	191	217
Retained Earnings (b,d)	1,462	1,257	1,195	1,016	1,187	1,028	930	792	697	530	546
Treasury Stock (d)	(807)	(633)	(521)	(365)	(538)	(325)	(281)	(287)	(279)	(255)	(192)
Permanent Equity	1,187	1,095	1,128	1,046	1,114	1,137	1,041	857	761	596	649
USES OF CASH	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Share Repurchase (c)	\$186	\$138	\$177	\$218	\$228	\$67	\$16	\$29	\$49	\$82	\$54
Dividends	78	185	98	98	106	208	109	107	102	205	105
Total	\$264	\$323	\$275	\$316	\$334	\$275	\$125	\$136	\$151	\$287	\$159
As % of Net Income (e)	89%	120%	92%	132%	124%	84%	46%	62%	52%	137%	93%
Acquisition Related*	\$13	\$3	\$1	\$35	\$173	(\$1)	\$57	\$171	\$5	\$1	\$2
Diluted Weighted Avg. Shares In M for YTD Period Ended	75.5	79.4	83.9	85.6	93.6	96.4	97.3	96.9	97.4	99.1	100.5

a) The portion of cash and investments related to consolidated products and noncontrolling interest was \$49M, \$60M, \$39M, \$71m, \$27m, \$85m, \$63m, \$46m, \$30m, \$35m, \$13m, \$6m, \$17m, and \$10m for the periods ending 09/30/25, 12/31/24, 12/31/23, 12/31/22, 12/31/21, 12/31/20, 12/31/19, 12/31/18, 12/31/17, 12/31/16, 12/31/15, 12/31/14, 12/31/13, and 12/31/12, respectively.

(b)The portion of retained earnings related to consolidated products was (-\$2m), (-\$2m), \$2m, and \$1m for the periods ending 12/31/16, 12/31/15, 12/31/13, and 12/31/12, respectively.

(c) Since the inception of its first share repurchase program in 1999, FHI has bought 78,828,185 (open market – excluding restricted shares) for \$2.3B. At September 30, 2025, FHI holds 21,967,589 shares in treasury. Shares outstanding at September 30, 2025 are 77,546,867.

(d) During 2022, the board of directors authorized the retirement of 10 million treasury shares, which reduced Treasury stock by \$313.8 million. During 2014, the board of directors authorized the retirement of 20 million treasury shares, which reduced Treasury stock by \$587.3 million.

(e) FHI 2017 results included \$70.4 million of net income due to the reduction of the Federal corporate income tax rate from 35 percent to 21 percent resulting from the enactment of the Tax Cuts and Jobs Act of 2017, which was signed into law on December 22, 2017.

*Acquisition related Uses of Cash are shown net of cash received.