

GQG Partners

ASX Earnings Call

14 February 2025

ASX Limited
 ASX Market Announcements Office
 Exchange Centre
 20 Bridge Street
 SYDNEY NSW 2000

GQG Partners Inc. (ARBN 651 066 330)
Full year results for the period ended 31 December 2024*

SELECT HIGHLIGHTS

- Net flows of US\$20.2 billion¹ for the full year ended 2024
- January 2025 net flows of US\$1.7 billion¹
- Funds under management² as at 31 December 2024 of US\$153.0 billion, an increase of 26.9% from the end of 2023
- 2024 Net revenue of US\$760.4 million, an increase of 46.9% from 2023 results
- 2024 Net operating income of US\$577.9 million, an increase of 50.4% from 2023 results
- Diluted earnings per share increased 52.3% from US\$0.10 in 2023 to US\$0.15 in 2024
- Board declares 4Q 2024 final dividend of US\$0.0378 per share, a 90% payout ratio of distributable earnings
- Board approves an expansion to the dividend payout ratio to 50% - 95% of distributable earnings to provide increased balance sheet flexibility

RESULTS SUMMARY

| | FY 2024 | FY 2023 | Change |
|--|---------|---------|--------|
| Closing FUM ² (US\$ billions) | 153.0 | 120.6 | 26.9% |
| Average FUM ² (US\$ billions) | 148.2 | 101.9 | 45.4% |
| Net revenue (US\$ millions) | 760.4 | 517.6 | 46.9% |
| Net operating income (US\$ millions) | 577.9 | 384.4 | 50.4% |
| Net income attributable to GQG Partners Inc. (US\$ millions) | 431.6 | 282.5 | 52.8% |
| Distributable earnings (US\$ millions) | 447.9 | 297.9 | 50.4% |
| Diluted earnings per share (US\$ per share) | 0.15 | 0.10 | 52.3% |
| Dividends per share – declared (US\$ per share) ³ | 0.1367 | 0.0910 | 50.2% |

* Funds under management (FUM) and flows information in this release do not include funds under management and flows attributable to GQG Private Capital Solutions, unless specifically referenced.

1 Net flow information in this release may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised and treatment of non-reinvested distributions. Net flows amounts are rounded to the nearest US\$100 million, may include certain estimates, and have not been audited. Net flows for funds where the data is available and known do not include non-reinvested capital gains and dividend distributions.

2 Funds under management (FUM) herein represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US\$100 million. Amounts have not been audited. Referenced FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

3 Dividend per share – declared represents the dividends declared on earnings of the relevant period.

ASX Earnings Call Press Release

As at 31 December 2024

“We are pleased to announce our financial results. For the year ended December 31, 2024, GQG experienced net inflows of US\$20.2 billion, nearly double our net flows of \$10.2 billion from 2023. We ended the year with US\$153.0 billion in funds under management, which reflects both net flows and investment performance, an increase of 26.9% from the end of 2023,” said Tim Carver, CEO and Executive Director of GQG Partners.

“The growth in FUM reflects strong performance from our investment team and another great effort from our business team. The increase in FUM led to net revenue growth of 46.9% to US\$760.4 million during 2024. Net operating income increased 50.4% to US\$577.9 million during the same period, reflecting an increase in average funds under management partially offset by an increase in expenses as GQG continues to invest in talent and overall business activities.”

“Our financial result is driven in large part by our investment performance over the long-term. As at the end of December 2024, our strategies continued to provide solid long-term performance as compared to their benchmarks, as detailed in the table below, which we believe provides the underpinnings for continued business success.”

“Our focus on strategic growth opportunities remains vigilant. Accordingly, the Board of Directors has approved an expansion of the range of the targeted dividend payout ratio of distributable earnings to 50% - 95%, providing flexibility in the use of GQG capital.”

GQG PARTNERS STRATEGY COMPOSITES TOTAL RETURN PERFORMANCE

AS AT 31 DECEMBER 2024

| GQG PARTNERS GLOBAL EQUITY STRATEGY | | GQG PARTNERS INTERNATIONAL EQUITY STRATEGY | |
|---|-------|--|-------|
| TOTAL RETURNS SUMMARY | 5 YRS | TOTAL RETURNS SUMMARY | 5 YRS |
| Composite net of fees % | 13.22 | Composite net of fees % | 8.43 |
| MSCI ACWI Index (Net) % | 10.06 | MSCI ACWI ex USA Index (Net) % | 4.10 |
| GQG PARTNERS EMERGING MARKETS EQUITY STRATEGY | | GQG PARTNERS US EQUITY STRATEGY | |
| TOTAL RETURNS SUMMARY | 5 YRS | TOTAL RETURNS SUMMARY | 5 YRS |
| Composite net of fees % | 7.73 | Composite net of fees % | 17.19 |
| MSCI Emerging Markets Index (Net) % | 1.70 | S&P 500® % | 14.53 |

Represents composite performance for GQG Partners’ primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG’s stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance presented does not include composite performance achieved prior to 1 June 2016. Returns for periods greater than one year are annualised. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. The complete composite track records for the above strategies can be found in GQG Partners’ 2023 Full Year Earnings Presentation. The above information is provided for informational purposes and is not intended as an offer of any GQG products or services.

“We continue to offer what we believe are very attractive fees relative to our competition. Our weighted average management fee for the 12 months ended 31 December 2024 was 49.6 bps, which we believe to be very competitive. As a result, we may be less likely to face margin pressure in the future relative to peers with higher average management fees. In addition, more than 96% of our revenues in 2024 were derived from asset-based fees, which we expect to exhibit more stability in periods of market volatility. Less than 4% of our revenues were derived from performance fees.”

“GQG continues to see solid business momentum in a variety of geographies and across channels. As at 31 January 2025, our FUM totaled US\$160.4 billion, which is a high water-mark for our business, and we have experienced estimated net flows of US\$1.7 billion for the 2025 year to date period through 31 January.”

“As I look forward into 2025, I see strength in the key measures of health for our business. Of course, given volatility in markets, changes in asset allocation by investors, and the overall geopolitical environment, we may well face headwinds, but we will fight the headwinds and continue to invest and reinvent ourselves. I am delighted with the efforts from our team. I believe our culture is strong, and our clients have enjoyed solid performance in their GQG portfolios. We see substantial opportunities for the business in the years ahead and are energised to try to capture them. Thank you for your trust, and for joining us on the journey,” Mr. Carver concluded.

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As at 31 December 2024

QUARTERLY DIVIDEND

On 14 February 2025, the Company announced that the Board of Directors declared a dividend of US\$0.0378, which based on the exchange rate of 0.6271, is AUD\$0.060277 per share / CHESS Depository Interest. This dividend represents 90% of the Company's fourth quarter distributable earnings. Closing share price on 13 February 2025 was AUD\$2.37.

| | |
|-------------------|------------------|
| Announcement Date | 14 February 2025 |
| Ex-Dividend Date | 19 February 2025 |
| Record Date | 20 February 2025 |
| Cash Payment Date | 27 March 2025 |

The AUD dividend per share included above has been calculated by dividing the USD dividend declared by the Board of Directors by the AUD to USD exchange rate applicable for the payment of the dividend in AUD.

Find our Annual Report and more at our Results Centre:

<https://investors.ggg.com/investor-centre/>

AUTHORISATION

Rajiv Jain, Co-Founder, Executive Chairman, and Chief Investment Officer, and Tim Carver, Co-Founder, Executive Director, and Chief Executive Officer of GQG Partners, authorised this announcement being given to ASX.

ABOUT GQG PARTNERS INC.

GQG Partners Inc. is a global investment boutique primarily focused on managing active equity portfolios and is headquartered in the United States. As at 31 January 2025, our group managed US\$160.4 billion for investors that include many large pension funds, sovereign funds, wealth management firms, and other financial institutions around the world. GQG is listed on the Australian Securities Exchange (ASX: GQG). Further information can be obtained from www.ggg.com.

CONTACTS

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