Victory Capital to Acquire First Eagle Investments

Creating a $571 billion diversified global asset manager

August 26, 2026

Forward-Looking Statements

This investor presentation and the accompanying press release dated August 26, 2026 (together, "these materials") contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable U.S. federal and non-U.S. securities laws. Forward-looking statements can be identified by words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "target," "will," "would," "could," "should," "may" and similar expressions, or by discussions of strategy, objectives or future performance. These statements include, without limitation, statements regarding the expected timing and completion of the proposed acquisition of First Eagle Investments ("First Eagle"); the anticipated benefits of the transaction, including expected net expense synergies, earnings accretion, revenue, organic growth and net flows; pro forma financial, operating and asset under management metrics; Victory Capital Holdings, Inc.'s ("Victory Capital's" or the "Company's") expected capital structure, indebtedness, net leverage and pace of de-levering; the expected treatment of First Eagle's investment teams, brands, products and platforms following closing; statements regarding the Company's longer-term growth objectives; and the future performance of the combined company. Forward-looking statements are not historical facts. They reflect the Company's current expectations, estimates and assumptions, are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies that are difficult to predict, and are not guarantees of future performance. Actual results may differ materially.

Although it is not possible to identify all such risks and factors, they include, among others: the risk that one or more conditions to closing is not satisfied and that the transaction is not completed on the anticipated timeline or at all, including the failure to obtain required regulatory approvals or required client and fund board consents; the risk that the merger agreement is terminated; the risk that the Company's shareholders do not approve the issuance of equity in connection with the transaction, and the consequences of financing the equity consideration instead through the issuance of perpetual preferred securities, including the cost, dividend obligations, terms and ranking of those securities and their effect on the Company's capital structure, earnings per share, financial flexibility and the anticipated accretion described in these materials; dilution to existing shareholders resulting from the issuance of common stock and non-voting convertible preferred stock, including on a fully diluted, as-converted basis; risks relating to the financing of the transaction, including the availability, cost and terms of debt financing, prevailing interest rates, the Company's ability to syndicate the financing on expected terms, the substantial increase in the Company's indebtedness, restrictions imposed by the terms of that indebtedness, and the Company's ability to de-lever on the anticipated timeline; the possibility of adverse changes in the Company's credit ratings; the risk that anticipated net expense synergies are not realized in the amounts or within the timeframe expected, or at all, and that the costs to achieve them exceed current estimates; risks relating to integration, including the diversion of management attention, the retention of key investment professionals, distribution personnel and other employees, the retention of clients and assets, the integration of operations, technology and administrative functions, and decisions regarding branding and the rationalization of products, strategies or teams; the fact that financial and operating information regarding First Eagle used in preparing the estimates in these materials is derived from a privately held company, has not been independently verified or audited, and is based in part on representations of First Eagle's management and on the Company's due diligence, which may prove incomplete or inaccurate; risks relating to investment performance and net client cash flows, including that historical net flows, investment performance and Morningstar ratings are not indicative of future results and that ratings and rankings are subject to change; the sensitivity of assets under management, revenue and earnings to conditions in the financial markets and to changes in interest rates, credit spreads and asset valuations; the Company's dependence on third-party distribution relationships, including its global distribution arrangements; competitive pressure and ongoing consolidation in the asset management industry; the incurrence of significant transaction, financing and integration expenses; the risk of litigation or regulatory proceedings relating to the transaction; general economic, market, geopolitical and regulatory conditions; and the other risks and factors described under "Risk Factors" and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, its subsequent Quarterly Reports on Form 10-Q, and its other filings with the U.S. Securities and Exchange Commission.

Any forward-looking statement speaks only as of the date on which it is made. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Important Disclosures

Non-GAAP Financial Measures

This presentation and the related press release issued on August 26, 2026 contains non-GAAP financial measures, including adjusted earnings per share and net leverage, presented on a Victory Capital standalone, First Eagle standalone and/or pro forma combined basis. These measures are not calculated in accordance with U.S. generally accepted accounting principles and should not be considered in isolation from, or as substitutes for, the most directly comparable GAAP measures. Pro forma figures are estimates presented for illustrative purposes only, are based on assumptions the Company believes to be reasonable, and do not purport to represent what the combined company's results actually would have been had the transaction been completed on the dates indicated, or to project results for any future period. Anticipated synergies are estimates only, are subject to the risks described above, and are not guarantees of future results.

Important Additional Information and Where to Find It

This communication is being issued in connection with the proposed acquisition of First Eagle Investments by the Company. In connection with the transaction, the Company intends to file a proxy statement and certain other documents regarding the transaction with the SEC. The definitive version of the proxy statement (if and when available) will be mailed to the Company's stockholders.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS.

Investors and security holders may obtain, free of charge, copies of the proxy statement (when available) and other documents filed with the SEC through the website maintained by the SEC at www.sec.gov or the investor relations section of the Company's website at https://ir.vcm.com.

Participants in the Solicitation

The Company and certain of its directors, executive officers and other employees may be deemed to be “participants” in the solicitation of proxies from the Company’s stockholders with respect to the special meeting of stockholders that will be held to consider and vote upon the approval of the share issuance in connection with the proposed transaction. Additional information regarding the identity of the participants, and their respective direct and indirect interests in the transaction, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with the transaction (if and when they become available). Information relating to the Company's executive officers and directors can also be found in the Company's proxy statement for its 2026 annual meeting of stockholders filed with the SEC.

Transaction creates an even more competitive company

Victory Capital's acquisition of First Eagle Investments delivers scale, product expansion, greater distribution breadth and depth, and a scaled CLO and alternative credit platform.

Larger Platform

- ✓ Adds approximately **$222 billion of AUM** across multiple asset classes
- ✓ First Eagle investment teams will **maintain their investment autonomy and processes** while being on Victory Capital's operating platform
- ✓ Adds a **$41 billion AUM** CLO and alternative credit platform

Wider Reach

- ✓ Creates a **larger distribution platform** across U.S. intermediary, U.S. institutional, and international channels
- ✓ **Expands the client base** across RIA's, high-net-worth, financial advisors, and institutional clients both inside and outside of the U.S.
- ✓ Adds to Victory Capital's **organic growth profile** with a business that's been net flow positive for the last 3 years and year to date 2026

Accretive to Earnings from Day 1

- ✓ Approximately **35% accretive** to 2027 adjusted earnings per share, inclusive of ~$280 million in anticipated net expense synergies
- ✓ Pro Forma annual revenue of **$3.2 billion**
- ✓ Positions Victory Capital as **one of the largest publicly traded traditional asset managers** in the U.S.

First Eagle adds complementary capabilities

First Eagle Investments

$222Bn	$1.5Bn	3	92%
Assets Under Management	2026 Expected Revenue	Consecutive years of positive net flows and YTD 2026[1]	AUM 4 or 5 Star Overall Morningstar rating[2]

Firm Profile

- First Eagle Investments is an independent, privately held global asset manager
  - Owned by Genstar Capital and employees
- First Eagle was founded in 1864 and is headquartered in New York
- The firm's investment led culture emphasizes long-term investment performance across global multi-asset, equities, fixed income, CLOs and alternative credit
  - 195 total investment professionals
- The firm offers a wide variety of investment vehicles, including mutual funds, ETFs, interval funds, UCITS, SMAs, CITs, CLOs, and BDCs

Distribution Reach

- ~103,000 U.S. financial advisors with assets in First Eagle products
- ~3.0 million end investors in U.S. Intermediary
- 83% penetration of Barron's Top 1,500 financial advisors
- ~740 institutional clients globally
- International distribution primarily through the Amundi network

Data as of July 31, 2026

[1] *YTD based on 2026 through July 31, 2026.*

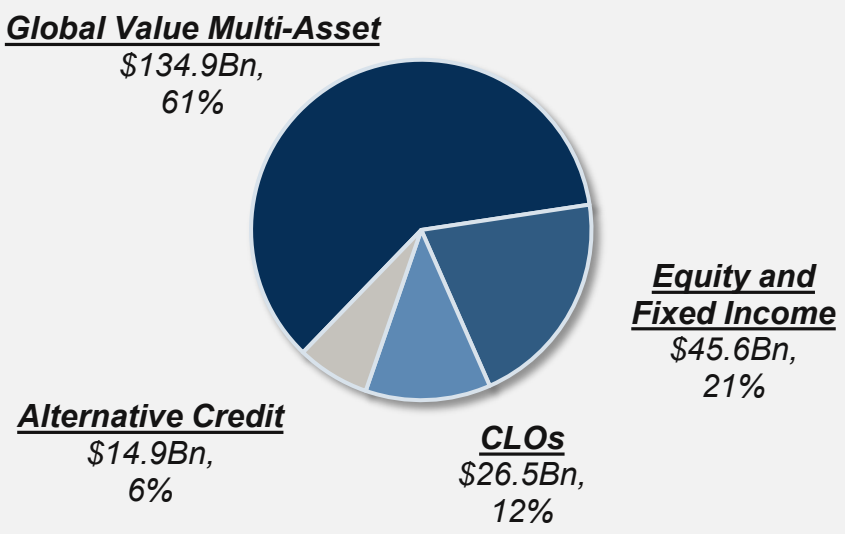
[2] *Based on Morningstar as of 7/31/26. See page 10 for full disclosure on Investment Performance.*

Acquisition broadens expertise and product set

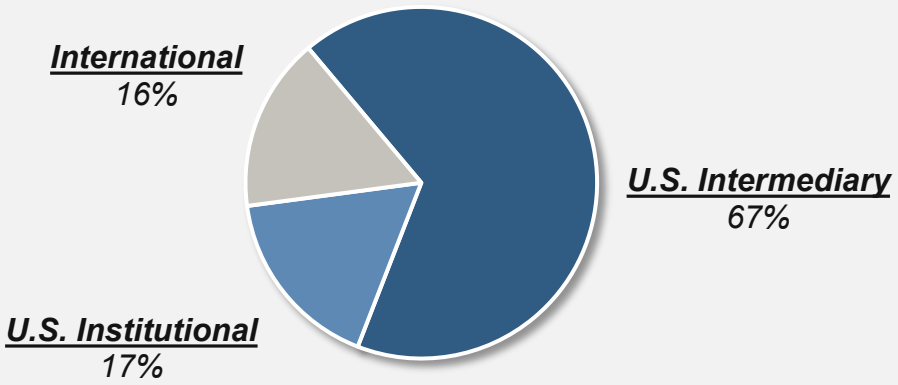
VictoryCapital

First Eagle Investments

Investment Capabilities



Distribution Channels



Vehicle Mix

24	235	7	4	66	6	6	1
Mutual Funds	SMAs	ETFs	Interval funds	Active CLOs	UCITS	CITs	BDC

AUM as of July 31, 2026.

An Even More Balanced Platform

Pro Forma organization – Total Client Assets by Asset Class

	Victory Capital	First Eagle	Pro Forma
	$348.8Bn	$222.0Bn	$570.8Bn
Global Multi Asset	6%	61%	27%
U.S. Equity	31%	7%	21%
Fixed Income	24%	9%	18%
Solutions	26%	-	16%
Global / Non-U.S. Equity	11%	5%	9%
CLOs	-	12%	5%
Alternative Investments	1%	6%	3%
Money Market	1%	-	1%

Total Client Assets as of July 31, 2026.

Proven Track Record of Achieving Net Expense Synergies

~$280MM	14%	27%	~35%
Full Run Rate Net Expense Synergies[1]	of Pro Forma Combined Expense Base[2]	of First Eagle Investments Expense Base[2]	Accretive to 2027E adj. EPS

Previous Transactions

Transaction	Announced	Initial Net Expense Synergy Target	Total Net Expense Synergies Realized	% of acquired company stand-alone operating expense
Munder Capital Management	Apr 2014	$15MM	$23MM	38%
RS Investments	Dec 2015	$40MM	$51MM	50%
USAA Asset Management	Nov 2018	$100MM	$120MM	38%
Pioneer Investments	Jul 2024	$100MM	$110MM	27%
				38% avg
				(versus)
First Eagle Investments	**Aug 2026**	**$280MM**	**-**	**27%**
Pro Forma	**-**	**-**	**-**	**14%**

[1] *Run-rate net expense synergies of $280MM are expected to be fully recognized within two years of close.*
[2] *Percent of expense base is calculated against 2027E pro forma operating expenses.*

Transaction Summary

Key Terms

Total consideration	Approximately $7.0 billion for 100% of First Eagle Investments
Consideration mix	$2.0Bn of newly issued Victory Capital equity at $116.26 per share, with approximately $4.4Bn in cash. Fully committed financing from Bank of America Securities and RBC Capital Markets, LLC. Comprising of a new $3.5 billion term loan B facility and approximately $950 million of new secured notes, together with an upsized $200 million revolving credit facility. The existing term loan B is expected to remain in place
Debt assumed	$575MM of First Eagle 7.25% senior secured notes due 2032
Seller ownership & voting interest	Genstar Capital to own approximately 14.6% of Victory Capital on a fully diluted basis, with its voting interest limited to 4.9% and the remaining issued in non-voting preferred shares
Lock-up	3-years for all securities owned by Genstar Capital
Board	Expands to 11 members; 2 Genstar Capital designees. David Brown continues as Chairman and CEO
Approvals	VCTR Shareholder approval of the equity issuance*; certain regulatory approvals and client consents
Expected close	By end of the first quarter of 2027

**In the event that approval is not obtained, the parties have agreed to an alternate funding structure under which the equity consideration would be satisfied through the issuance of perpetual preferred securities.*

First Eagle AUM and Performance Disclosures

AUM Disclosures

The First Eagle total AUM represents the combined AUM and assets under advisement of First Eagle Investment Management, LLC, First Eagle Separate Account Management, LLC, Napier Park Global Capital (Napier Park), First Eagle Alternative Credit (FEAC), and Diamond Hill Capital Management, LLC as of 31-Jul-2026. It includes $3.3 billion in committed/non-fee-paying capital from Napier Park, inclusive of assets managed by RLM and CMV, and $0.8 billion in committed/non-fee-paying capital from FEAC. For CLO warehouses, AUM represents maximum commitment (loan par value). As of 5-Sep-2025, Napier Park and FEAC investment activities are unified under Napier Park's brand and management. First Eagle Alternative Credit, LLC is a distinct registered investment advisor within the Napier Park platform, acting in sub-advisory capacity to a number of First Eagle's registered funds.

Performance Disclosures

Past performance is not indicative of future results.
All investments carry a certain degree of risk, including the possible loss of principal, and an investment should only be made with an understanding of the risks involved with owning a particular security or asset class. You are encouraged to seek professional advice regarding the best options for your particular circumstances.

A fund's most recent performance can be found at firsteagle.com. 8% of AUM in First Eagle mutual funds and ETFs rated by Morningstar did not receive overall rating of 4 or 5 stars. 9.9% of AUM in First Eagle mutual funds and ETFs is not rated. Funds and share classes not rated by Morningstar are excluded from the analysis. Not all share classes considered are available to the general public and not all funds included have a history to be included in each period. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings could have been lower. The following copyright pertains only to the Morningstar information.

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