

Investor Fact Sheet

Fiera Capital Corporation



FIERACAPITAL

Q3 2025

Fiera Capital Corporation (“Fiera Capital” or the “Company”) is a leading independent asset management firm with a growing global presence and \$166.9 billion in AUM as at September 30, 2025. The Company delivers customized and multi-asset solutions across Public and Private Markets asset classes to Institutional, Financial Intermediaries and Private Wealth clients across Canada, United States, Europe, Middle East, Africa (“EMEA”) and key markets in Asia.

QUICK FACTS

Symbol (TSX)	FSZ
Market Capitalization ¹	\$695 million
Total Shares ¹	107 million
Dividend ²	\$0.108/quarter

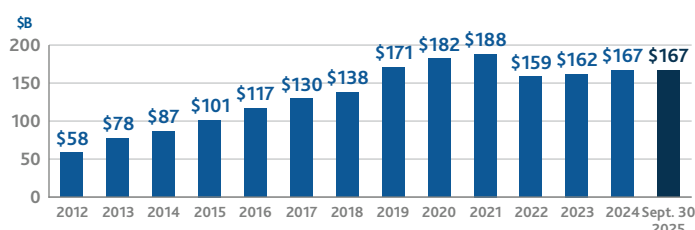
1. As at September 30, 2025

2. Declared on November 12, 2025

Source: Bloomberg and company disclosures

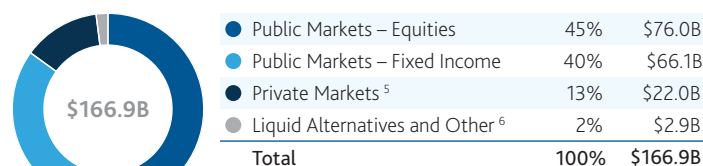
ASSETS UNDER MANAGEMENT ³

AS OF DECEMBER 31, *unless otherwise indicated*



3. From December 31, 2016 onward, AUM includes committed, undeployed capital ranging from 0.3% to 1.5% of total AUM.

BY ASSET CLASS ⁴



4. Subtotals and totals may not reconcile due to rounding.

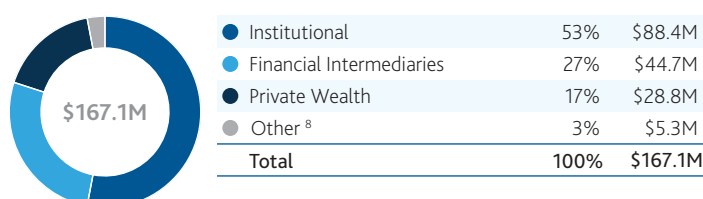
5. Includes \$2.1B of committed, undeployed capital.

6. Liquid alternative investment strategies are accounted for in the Company's Public Markets investment platform.

DISTRIBUTION OF REVENUES ⁷

Q3 2025

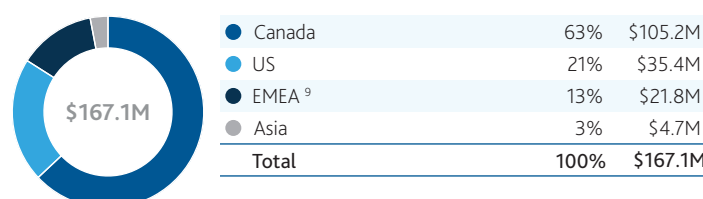
BY DISTRIBUTION CHANNEL



7. Subtotals and totals may not reconcile due to rounding.

8. Includes Share of earnings in joint ventures and associates and Other revenues, which are not allocated to a distribution channel. For additional information, refer to the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2025 and the unaudited interim condensed consolidated financial statements for the three and nine-month periods ended September 30, 2025 and 2024.

BY REGION



9. Europe, Middle East and Africa (EMEA) region.

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Q3 2025



FIERA CAPITAL

WHY INVEST IN FIERA CAPITAL?

- World-class portfolio of high conviction, sophisticated investment capabilities
- Trusted, impact-oriented asset allocators
- A culture powered by human intellect and pursuit of excellence
- Committed to fostering sustainable prosperity for all our stakeholders
- Strong dividend yield
- Dividend Reinvestment Plan offering a convenient way to automatically reinvest cash dividends into additional Class A shares, without the payment of brokerage commissions or service charges
- Normal Course Issuer Bid (NCIB) allowing Fiera Capital to purchase for cancellation up to a maximum of 4.0M Class A shares until August 15, 2026

OUR GROWTH STRATEGY:

- Bring Fiera Capital to the World:** Continue our global expansion by leveraging our differentiated solutions offering
- Strengthening Our Public Market Offering:** Maximize the commercial potential of our Public Markets platform
- Elevating Our Private Markets Offering:** Fuel growth momentum through capital deployment and deliver sustainable value and diversification for our clients
- Innovating Tailored Client Solutions:** Deliver investment excellence to our clients across our range of public and private market strategies
- A Culture Rising to the Occasion:** Foster an inclusive, collaborative and entrepreneurial culture, working with integrity to serve our clients' best interests, with responsibility and sustainability at the fore
- Confidence to Drive Ahead:** Put the full strength of the organization towards organic growth and owning our place as a truly global asset management firm

WE ARE COMMITTED TO FOSTERING SUSTAINABLE PROSPERITY, TO SERVING OUR CLIENTS WITH SOPHISTICATION AND CARE, TO BEING SOLUTION-ORIENTED, AND TO CHAMPIONING OUR INDUSTRY AS EFFICIENT ALLOCATORS OF CAPITAL WHO EMBRACE THE LATEST IN INVESTMENT SCIENCE.

FINANCIAL HIGHLIGHTS

	Quarter			Year to Date		
	Q3 2025	Q3 2024	Change Y/Y	2025	2024	Change Y/Y
Average AUM (\$ billions)	163.7	163.8	↓ (0.1%)	162.4	162.6	↓ (0.1%)
Total Revenues (\$ millions)	167.1	171.7	↓ (2.7%)	492.9	504.6	↓ (2.3%)
Base Management Fees (\$ millions)	152.8	154.4	↓ (1.0%)	455.2	455.3	—
Adjusted EBITDA ¹ (\$ millions)	50.3	51.7	↓ (2.7%)	139.4	142.4	↓ (2.1%)
Net Earnings ² (\$ millions)	5.8	12.6		31.4	25.2	
Adjusted Net Earnings ^{1, 2} (\$ millions)	25.0	28.9	↓ (13.5%)	77.7	79.9	↓ (2.8%)
Adjusted EBITDA per share ¹ (basic) (\$)	0.47	0.48		1.30	1.33	
Net Earnings ² per share (basic) (\$)	0.05	0.12		0.29	0.24	
Adjusted Net Earnings per share ^{1, 2} (basic) (\$)	0.23	0.27		0.72	0.75	

- Adjusted EBITDA margin¹ of 30.1%, flat versus Q3 2024. Last twelve months Adjusted EBITDA margin¹ of 28.5%.
- Last twelve months Free Cash Flow¹ of \$87 million compared with \$75 million in Q2 2025.
- Funded debt ratio^{1, 3} of 2.89x as at September 30, 2025.
- Dividends declared: On November 12, 2025, the Board of Directors declared a quarterly dividend of \$0.108 per Class A Share and Class B Share, payable on December 22, 2025 to shareholders of record at the close of business on November 24, 2025. The dividend is an eligible dividend for income tax purposes.

1. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA per share, Adjusted Net Earnings, Adjusted Net Earnings per share, Free Cash Flow and Funded Debt Ratio are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section of the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2025 for definitions and reconciliation with IFRS measures, available at www.fieracapital.com and on SEDAR+ at www.sedarplus.ca.

2. Attributable to Company's Shareholders.

3. Represents gross long-term debt and other obligations net of cash, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.

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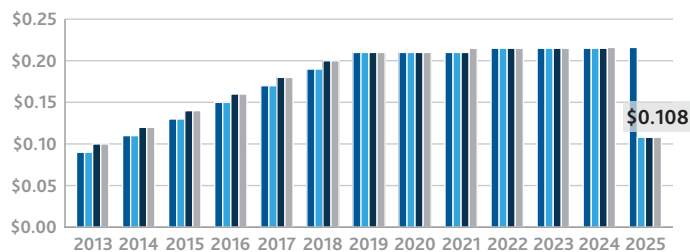
Q3 2025



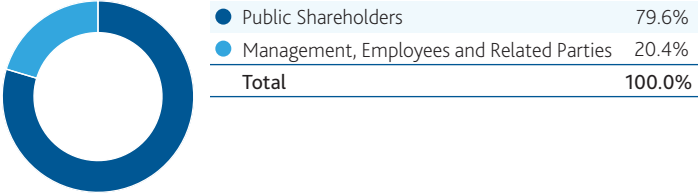
FSZ STOCK PRICE



DIVIDENDS DECLARED PER PARTICIPATING SHARE (PER QUARTER)



SHARE OWNERSHIP



ANALYST COVERAGE

Firm	Analyst
BMO Capital Markets	Etienne Ricard
Desjardins Capital Markets	Gary Ho
National Bank Financial	Jaeme Gloyn
Scotia Capital	Phil Hardie
TD Securities	Graham Ryding

CONTACT

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IMPORTANT DISCLOSURES AND FORWARD-LOOKING STATEMENTS

The information and opinions herein are provided for informational purposes only and are subject to change. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. There is no representation or warranty as to the current accuracy of, or liability for, decisions based on such information. Unless otherwise indicated, all dollar figures are expressed in Canadian dollars.

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Certain statements in this Investor Fact Sheet are "forward-looking statements" relating to future events or, future performance reflecting management's expectations or beliefs regarding future events, including, without limitation, business and economic conditions, outlook and trends, Fiera Capital's growth, results of operations, performance, business prospects and opportunities, objectives, plans and strategic priorities, new initiatives and other statements that do not refer to historical facts. Forward-looking statements may include comments on Fiera Capital's objectives, strategies to achieve these objectives, expected financial results or dividends, and the outlook for the Company's businesses, as well as for the Canadian, American, European, Asian and other global economies. Such forward-looking statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management and may typically be identified by words or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook", "potential", "foresee", "project", "strategy", "target" and other similar words or expressions or future or conditional verbs (including in their negative form) such as "aim", "anticipate", "believe" "could", "expect", "foresee", "intend", "may", "plan", "predict", "seek", "should", "strive" and "would".

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations, conclusions or statements will not prove to be accurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes. A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements. For additional information on such risk factors and uncertainties, please refer to the section entitled "Risk Factors and Uncertainties" of Fiera Capital's Annual Information Form for the year ended December 31, 2024 available on our website and on SEDAR+ at www.sedarplus.ca. Unless otherwise indicated, forward-looking statements in this Investor Fact Sheet describe management's expectations as of the date of this Investor Fact Sheet and, accordingly, are subject to change after that date. Fiera Capital does not undertake to update or revise any forward-looking statement, whether written or oral, that may be made from time to time by it or on its behalf in order to reflect new information, future events or circumstances or otherwise, except as required by applicable law.

For more details on the information provided in this Investor Fact Sheet and relating to Fiera Capital, please consult Fiera Capital's Annual Information Form for the year ended December 31, 2024, Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2025, unaudited interim condensed consolidated financial statements for the three and nine-month periods ended September 30, 2025 and 2024, and other documents filed on SEDAR+ at www.sedarplus.ca from time to time.