

Investor Fact Sheet

Fiera Capital Corporation

Q4 2025



FIERACAPITAL

Fiera Capital Corporation (“Fiera Capital” or the “Company”) is a leading independent asset management firm with a growing global presence and \$164.1 billion in AUM as at December 31, 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	\$661 million
Total Shares ¹	107 million
Dividend ²	\$0.108/quarter

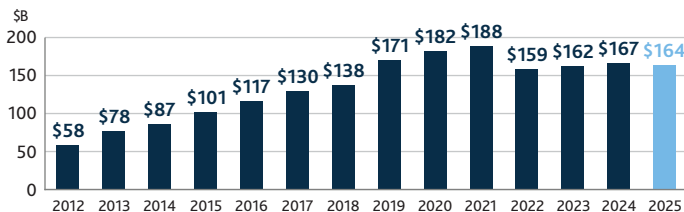
1. As at December 31, 2025

2. Declared on February 25, 2026

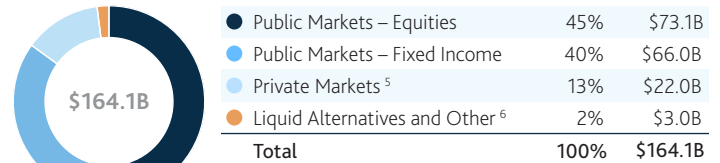
Source: Bloomberg and company disclosures

Assets Under Management³

As of December 31, Unless Otherwise Indicated



By Asset Class⁴



3. Assets Under Management (“AUM”) is defined as the total market value of all assets managed or sub-advised by the Company, including strategies offered to Fiera Capital’s clients but managed by third parties. For an explanation of the composition of AUM, please refer to the Company’s Management’s Discussion and Analysis for the three months and year ended December 31, 2025. From December 31, 2016 onward, AUM includes committed, undeployed capital ranging from 0.3% to 1.5% of total AUM.

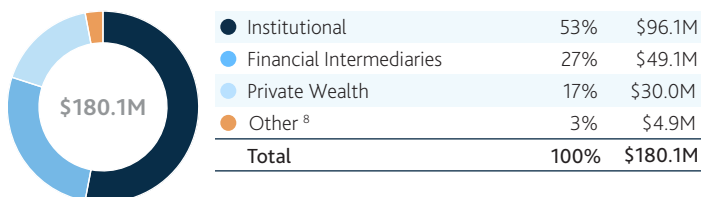
4. Subtotals and totals may not reconcile due to rounding.

5. Includes \$2.0B of committed, undeployed capital.

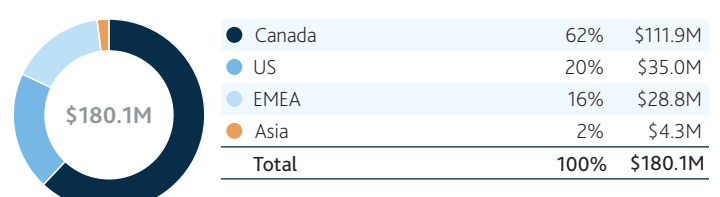
6. Liquid alternative investment strategies are accounted for in the Company’s Public Markets investment platform.

Distribution of Revenues, Q4 2025⁷

By Distribution Channel



By Region



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 months and year ended December 31, 2025 and the unaudited interim condensed consolidated financial statements for the years ended December 31, 2025 and 2024

All numbers in Canadian dollars, unless otherwise stated.

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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

Financial Highlights

	Quarter			Year to Date		
	Q4 2025	Q4 2024	Change Y/Y	2025	2024	Change Y/Y
Average AUM (\$ billions)	166.4	166.6	↓ (0.1%)	163.4	163.6	↓ (0.1%)
Total Revenues (\$ millions)	180.1	184.0	↓ (2.1%)	673.0	688.6	↓ (2.3%)
Base Management Fees (\$ millions)	154.0	156.7	↓ (1.7%)	609.2	612.0	↓ (0.5%)
Adjusted EBITDA ¹ (\$ millions)	54.7	53.4	↑ 2.4%	194.1	195.8	↓ (0.9%)
Net Earnings (Loss) ² (\$ millions)	7.7	(0.2)		39.0	25.0	
Adjusted Net Earnings ^{1,2} (\$ millions)	29.9	22.8	↑ 31.1%	107.6	102.7	↑ 4.8%
Adjusted EBITDA per share ¹ (basic) (\$)	0.51	0.50		1.81	1.83	
Net Earnings ² per share (basic) (\$)	0.07	(0.00)		0.36	0.23	
Adjusted Net Earnings per share ^{1,2} (basic) (\$)	0.28	0.21		1.00	0.96	

- > Adjusted EBITDA margin¹ of 30.4%, compared with 29.0% in Q4 2024. Last twelve months Adjusted EBITDA margin¹ of 28.8%.
- > Last twelve months Free Cash Flow¹ of \$79 million compared with \$87 million in Q3 2025.
- > Funded debt ratio^{1,3} of 2.99x as at December 31, 2025.
- > Dividends declared: On February 25, 2026, the Board of Directors declared a quarterly dividend of \$0.108 per Class A Share and Class B Share, payable on April 9, 2026 to shareholders of record at the close of business on March 11, 2026. 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 months and year ended December 31, 2025 for definitions and reconciliation with IFRS measures, available at www.fieracapital.com and on SEDAR+ at www.sedarplus.ca.

2. Attributable to the 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.

All numbers in Canadian dollars, unless otherwise stated.

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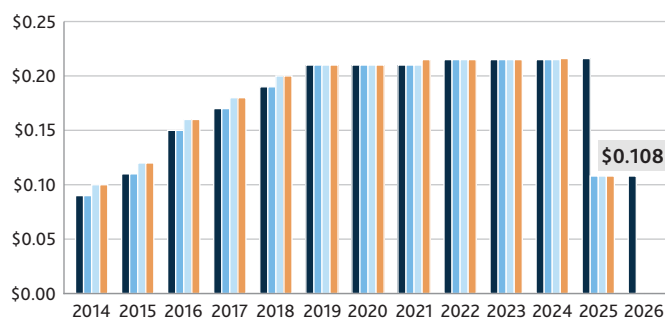
Q4 2025



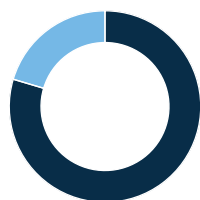
FSZ Stock Price



Dividends Declared per Share (per quarter)



Share Ownership



Public Shareholders	79.6%
Management, Employees and Related Parties	20.4%
Total	100.0%

Analyst Coverage

Firm	Analyst
BMO Capital Markets	Étienne 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.

Legal Notice to U.S. Persons: Fiera Capital Corporation ("Fiera Capital") does not provide investment advice to U.S. clients or offer investment advisory services in the U.S. In the U.S., asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the "SEC") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training.

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, initiatives such as those related to sustainability, 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. These forward-looking statements 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, conclusions or statements 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, 2025 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, 2025, Management's Discussion and Analysis for the three months and year ended December 31, 2025, unaudited interim condensed consolidated financial statements for the years ended December 31, 2025 and 2024, and other documents filed on SEDAR+ at www.sedarplus.ca from time to time.