FIERA CAPITAL

Investor Fact Sheet

Q3 2026

Fiera Capital Corporation ("Fiera Capital" or the "Company") is a leading independent asset management firm with a global presence and $151.4 billion in AUM as at September 30, 2026. 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

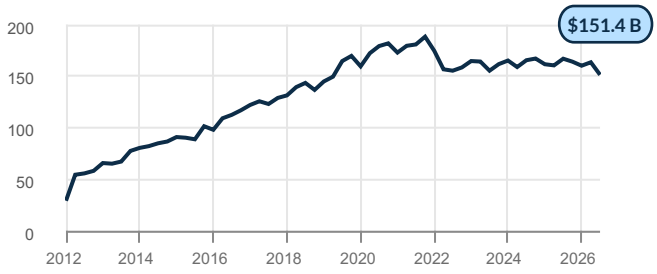
Symbol (TSX)	FSZ
Market Capitalization [1]	$446 million
Total Shares [1]	106 million

1. As at September 30, 2026

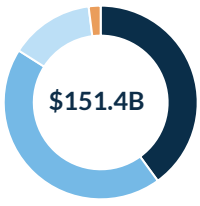
Source: Bloomberg and company disclosures

Assets Under Management [2]

Evolution of Assets Under Management



By Asset Class



Public Markets - Equities	$59.9B	40%
Public Markets - Fixed Income	$66.1B	44%
Private Markets	$21.9B	14%
Public Markets - Liquid Alternatives and Other	$3.4B	2%

Distribution of Revenues, Q3 2026

By Distribution Channel



Institutional	$79.6M	53%
Financial Intermediaries	$40.0M	27%
Private Wealth	$24.2M	16%
Other [3]	$6.6M	4%

By Region



Canada	$100.4M	67%
US	$27.1M	18%
EMEA	$21.1M	14%
Asia	$1.8M	1%

2. 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 section entitled "Results of Operations and Overall Performance - AUM and Revenues - Assets under Management" of the Company's Management's Discussion and Analysis for the Three and Nine-Month Periods ended September 30, 2026. From December 31, 2016 onward, AUM includes committed, undeployed capital ranging from 0.3% to 1.5% of total AUM.

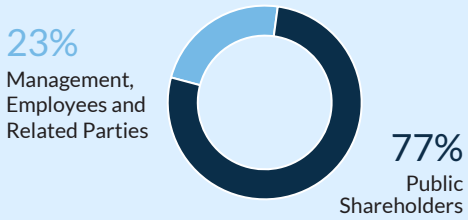
3. Includes Share of earnings in joint ventures and associates and Other revenues, which are not allocated to a distribution channel.

All numbers in Canadian dollars, unless otherwise stated. Subtotals may not reconcile due to rounding.

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

Share Ownership



Financial Highlights

	Q3 2026	Change Y/Y
Average AUM ($ billions)	155.5	(5.0%) ▼
Total Revenues ($ millions)	150.4	(10.0%) ▼
Base Management Fees ($ millions)	140.1	(8.3%) ▼
Adjusted EBITDA [1] ($ millions)	42.9	(14.7%) ▼
Adjusted EBITDA Margin [1] (%)	28.5%	(160bps) ▼
Net Earnings [2] ($ millions)	6.7	15.5% ▲
Adjusted Net Earnings [1,2] ($ millions)	23.9	(4.4%) ▼
Net Earnings per share [2] **(basic)** ($)	0.06	0.01 ▲
Adjusted Net Earnings per share [1,2] **(basic)** ($)	0.23	—
LTM Free Cash Flow [1] ($ millions)	90.2	3.6% ▲

Analyst Coverage

- **BMO Capital Markets**, Étienne Ricard
- **CIBC Capital Markets**, Scott Fletcher
- **Desjardins Capital Markets**, Gary Ho
- **National Bank Financial**, Jaeme Gloyn
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1. These items are non-IFRS financial measures or non-IFRS financial ratios; see the "Non-IFRS Measures" section of this Investor Fact Sheet and the Q3 2026 MD&A (beginning on page 52); associated reconciliations on pages 66-69.
2. Attributable to the Company's Shareholders.

All numbers in Canadian dollars, unless otherwise stated.

Important Disclosures

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. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult https://www.fieracapital.com/en/registrations-and-authorities.

Forward-Looking Statements

This Investor Fact Sheet contains 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, dividend policy, 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 which include, without limitation, risks related to: investment performance and investment of AUM, AUM concentration related to strategies sub-advised by PineStone Asset Management Inc., key employees, the asset management industry and competitive pressure, reputational damage, litigation, regulatory compliance, client commitment and redemption, reliance on information technology and telecommunications systems and potential failure of or disruption to those systems, employee misconduct or error, insurance coverage, third-party relationships, conflicts of interest, privacy issues, investment valuation and model, limitations of enterprise risk management, environmental and social issues, acquisitions and disposals, the pace of the growth in Fiera Capital's AUM, indebtedness, market rates and prices, inflation, interest rate fluctuations, recession, credit, liquidity, taxation, ownership structure and potential dilution, and other risks and uncertainties described in the Annual Information Form of the Company for the year ended December 31, 2025 under the heading "Risk Factors and Uncertainties" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca.

Information contained in forward-looking statements is based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including, without limitation: management's perceptions of historical trends, current conditions and expected future developments, the successful completion of strategic transactions, acquisitions, divestitures or other growth or optimization strategies, the accuracy of estimates, assumptions and judgments under applicable accounting policies, and the absence of any material change in accounting standards and policies applicable to the Company, the absence of material variation in interest rates, the absence of any significant changes to the Company's effective tax rate, investment returns being in line with the Company's expectations and consistent with historical trends, the absence of unexpected changes in the economic, competitive, asset management, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of the Company or its business partners, the absence of significant fluctuations in the exchange rate between the Canadian dollar and other currencies (including the U.S. dollar and the pound sterling), and the non-materialization of risk factors or other factors mentioned above or discussed elsewhere in this Investor Fact Sheet or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca that could influence the Company's performance or results.

Readers are cautioned that the preceding list of risk factors and uncertainties is not exhaustive and that other risks and uncertainties could affect the Company. Additional risks and uncertainties, including those not currently known to Fiera Capital or currently deemed immaterial, could also have a material adverse effect on the Company's business, financial condition, liquidity, operations or financial results. When relying on forward-looking statements in this Investor Fact Sheet, or in any other disclosure made by Fiera Capital, investors and others should carefully consider the risks and uncertainties listed above, along with other potential events that could affect the Company's financial condition, operations, performance or results.

Unless otherwise indicated, forward-looking statements in this Investor Fact Sheet describe management's expectations as at the date hereof 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.

Non-IFRS Measures

Fiera Capital reports its financial results and statements in accordance with IFRS Accounting Standards ("IFRS"). It also publishes certain financial measures or ratios that are not presented in accordance with IFRS. We have included non-IFRS measures to provide investors with additional information on our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements.

Non-IFRS measures are not recognized measures under IFRS. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. For example, some or all of the non-IFRS measures do not reflect: (a) our cash expenditures, or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements for, our working capital needs; (c) interest expense, or the cash requirements necessary to service interest or principal payments on our debt; and (d) income tax payments that represent a reduction in cash available to us. These non-IFRS measures have important limitations as analytical tools, and the reader should not consider them in isolation, or as substitutes in the analysis of our results as reported under IFRS. Because of these limitations, we rely primarily on our results as reported in accordance with IFRS and use non-IFRS measures only as a supplement.

For relevant information about non-IFRS measures, please refer to the "Non IFRS Measures" section beginning on page 52 for the definitions and the associated reconciliations on pages 66-69 of Fiera Capital's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2026 which is hereby incorporated by reference and is available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at https://ir.fieracapital.com.