Fiera Capital Reports Second Quarter 2021 Results

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- Assets under management ("AUM") of $179.5 billion as at June 30, 2021, an increase of $6.6 billion, or approximately 4%, compared to March 31, 2021
- Q2 2021 net earnings of $13.8 million; net loss of $14.3 million in Q2 2020
- Adjusted net earnings[1,2] of $41.3 million in Q2 2021; $38.7 million in Q2 2020
- Adjusted EBITDA[1] of $52.7 million in Q2 2021; $51.9 million in Q2 2020
    - Q2 2021 Adjusted EBITDA margin of 31.5%; Q2 2020 margin of 31.1%
- Appointment of Bill Cashel as Global Head of Financial Intermediaries to lead the initiation and growth of relationships in intermediary channels

Subsequent to June 30, 2021:

- Renewed Normal Course Issuer Bid ("NCIB") allowing for the purchase for cancellation of up to 4,000,000 class A subordinate voting shares ("Class A Shares") over the twelve-month period ending August 15, 2022
- Dividend declared of $0.21 per share in August 2021, payable in September 2021
- Signed two international distribution agreements for the Fiera Atlas Global Companies ("Fiera Atlas") strategy and the EagleCrest Infrastructure strategy

Montreal, August 12, 2021 – Fiera Capital Corporation (TSX: FSZ) ("Fiera Capital" or the "Company"), a leading independent asset management firm, today announced its financial results for the second quarter ended June 30, 2021. Financial references are in Canadian dollars unless otherwise indicated.

(in $ thousands except where otherwise indicated)	Q2 2021	Q1 2021	Q2 2020	H1 2021	H1 2020
End of period AUM *(in $ billions)*	**179.5**	172.9	172.3	**179.5**	172.3
IFRS Financial Measures					
Total revenues	**167,405**	165,611	166,865	**333,016**	328,522
Base management fees	**151,759**	156,468	155,902	**308,227**	310,726
Net earnings (loss)	**13,797**	23,023	(14,314)	**36,820**	(2,292)
Non-IFRS Financial Measures					
Adjusted EBITDA [1]	**52,696**	47,500	51,893	**100,196**	95,344
Adjusted EBITDA margin [1]	***31.5 %***	*28.7 %*	*31.1 %*	***30.1 %***	*29.0 %*
Adjusted net earnings [1,2]	**41,251**	37,526	38,704	**78,777**	59,275

“We are very pleased with our second quarter results and our performance through the first half of 2021, which are in line with the economic growth scenario we projected earlier in the year,” said Jean-Guy Desjardins, Chairman of the Board and Chief Executive Officer*. “Furthermore, in step with our ambitions of expanding our global reach to clients worldwide, we announced two distribution agreements with well-established, local strategic partners in Japan and Australia during the third quarter. Going forward, we will be able to offer our flagship EagleCrest Infrastructure strategy in both of these sought-after regions, as well as offer our recently acquired Fiera Atlas global equity strategy in Australia and New Zealand, setting the stage for future growth opportunities.”*

“We are very pleased with the addition of the Fiera Atlas team to the broader Fiera structure, which adds significant strength to our global equity offering. Their dedication to investment excellence and outstanding long-term investment track record make them a great cultural fit with the firm. Over the last three years, the team has generated an annualized return of 21.6% and beat its benchmark by an annualized 8.9%. We are already seeing strong momentum and indications of interest by investors. The team added $900 million of AUM to the firm’s consolidated AUM during the second quarter, higher than we had anticipated at the time the acquisition was announced,” said Jean-Philippe Lemay, Global President and Chief Operating Officer*. “This strategy remains very much in favour across the globe, and we expect to leverage this opportunity with our proven international distribution success and significant investment capacity.”*

“The Company's growth in Adjusted EBITDA during the second quarter and Adjusted EBITDA margin of 31.5% is a result of our continued focus on the execution of our strategic priorities and disciplined approach to cost management,” said Lucas Pontillo, Executive Vice President and Global Chief Financial Officer. *“As such, I am pleased to announce that the Board has approved a dividend of 21 cents per share, payable on September 21, and that we have renewed our NCIB, enabling the Company to purchase for cancellation up to 4 million Class A Shares for the twelve-month period ending August 15, 2022.”*

Assets Under Management (in $ millions, unless otherwise indicated)

	AUM as at			Quarter-over-Quarter Change		Year-over-Year Change	
Distribution channel	**Jun. 30, 2021**	Mar. 31, 2021	Jun. 30, 2020	$	%	$	%
Institutional	**92,332**	**89,211**	81,016	3,121	*3.5 %*	11,316	*14.0 %*
Financial Intermediaries	**72,724**	**69,915**	65,131	2,809	*4.0 %*	7,593[1]	*11.7 %*
Private Wealth	**14,414**	**13,769**	26,145	645	*4.7 %*	(11,731)[2]	*(44.9)%*
Total[3]	**179,470**	**172,895**	172,292	6,575	*3.8 %*	7,178[1,2]	*4.2 %*

	Mar. 31, 2021	*New*	*Net Contributions*	*Lost*	***Net Organic Growth****	Market	Foreign Exchange Impact	ns/ Dispositions	**Jun. 30, 2021**
Institutional	**89,211**	1,268	(1,110)	(463)	***(305)***	3,724	(298)	—	**92,332**
Financial Intermediaries	**69,915**	384	190	(2,029)	***(1,455)***	3,745	(402)	921	**72,724**
Private Wealth	**13,769**	381	(87)	(109)	***185***	454	6	—	**14,414**
AUM - end of period[3]	**172,895**	2,033	(1,007)	(2,601)	***(1,575)***	7,923	(694)	921	**179,470**

* Net Organic Growth represents the sum of New, Net Contributions and Lost.

1) Reflects $2.0 billion of withdrawals during the first quarter of 2021 in connection with the termination of the revenue-sharing arrangement with City National Rochdale with regards to the Fiera Capital Emerging Markets Fund, as well as the $0.9 billion inflow from the inclusion of AUM related to the Fiera Atlas team during the second quarter of 2021.

2) Reflects the $13.9 billion reduction in AUM related to the dispositions of Bel Air Investment Advisors ("Bel Air") and Wilkinson Global Asset Management ("WGAM").

3) AUM includes committed, undeployed capital of $1.5 billion as at June 30, 2021, $1.7 billion as at March 31, 2021, and $1.3 billion as at June 30, 2020.

AUM at June 30, 2021 was $179.5 billion compared to:

- **$172.3 billion as at June 30, 2020, an increase of $7.2 billion, or 4.2%.**
  Higher AUM was primarily due to market appreciation of $25.9 billion, as well as new mandates in the Institutional, Financial Intermediaries and Private Wealth distribution channels of $4.8 billion, $3.1 billion and $1.7 billion, respectively. In addition, AUM increased by $0.9 billion as a result of the acquisition of a new global equity team, Fiera Atlas.

  These increases were partly offset by $16.0 billion of dispositions in the period due to the previously announced sale of the rights to manage Fiera Investments' retail mutual funds, the sales of WGAM and Bel Air, and the termination of the revenue sharing arrangement with City National Rochdale ("CNR") in connection with the Fiera Capital Emerging Markets Fund. AUM was also impacted by unfavourable foreign exchange movements of $5.8 billion, lost mandates of $7.0 billion, mainly in the Financial Intermediaries distribution channel, and net withdrawals from existing clients of $0.4 billion.

  AUM at June 30, 2021 included committed, undeployed capital related to the Company's Private Market investment strategies of $1.5 billion, compared to $1.3 billion at June 30, 2020.

  Excluding the impact from the dispositions listed above and the $0.8 billion in AUM related to the sale of the rights to manage the Fiera Capital Emerging Markets Fund, which occurred on July 9, 2021, AUM at June 30, 2021 would have been $178.7 billion, compared to $157.1 billion at June 30, 2020, representing an increase of $21.6 billion, or 13.8%.

- **$172.9 billion as at March 31, 2021, an increase of $6.6 billion, or 3.8%.**
  Higher AUM was primarily due to market appreciation of $7.9 billion and new mandates in the Institutional, Financial Intermediaries and Private Wealth distribution channels of $1.3 billion, $0.4 billion and $0.4 billion, respectively. In addition, the acquisition of the new Fiera Atlas team contributed $0.9 billion of AUM as at June 30, 2021.

  These increases were partly offset by lost mandates of $2.6 billion primarily from the Financial Intermediaries and Institutional distribution channels, and $1.0 billion of lower net contributions from the Institutional distribution channel. Unfavourable foreign exchange movements also reduced AUM by $0.7 billion during the comparable period.

  AUM at June 30, 2021 included committed, undeployed capital related to the Company's Private Market Investment strategies of $1.5 billion, compared to $1.7 billion at March 31, 2021.

  Excluding the $0.8 billion in AUM related to the sale of the rights to manage the Fiera Capital Emerging Markets Fund, which occurred on July 9, 2021, AUM at June 30, 2021 would have been $178.7 billion, compared to $172.1 billion at March 31, 2021, representing an increase of $6.6 billion, or 3.8%.

Note: Certain totals, subtotals and percentages may not reconcile due to rounding.

Key Financial Highlights (in $ thousands except for per share data)

	THREE-MONTH PERIODS ENDED			SIX-MONTH PERIODS ENDED	
	Jun. 30, 2021	Mar. 31, 2021	Jun. 30, 2020	**Jun. 30, 2021**	Jun. 30, 2020
AUM (in $ billions)	**179.5**	172.9	172.3	**179.5**	172.3
Average AUM (in $ billions)	**175.9**	178.2	171.1	**178.2**	168.0
Revenues					
Base management fees	**151,759**	156,468	155,902	**308,227**	310,726
Performance fees	**5,373**	1,432	1,991	**6,805**	5,242
Share of earnings in joint ventures and associates	**425**	562	2,216	**987**	1,967
Other revenues	**9,848**	7,149	6,756	**16,997**	10,587
Total revenues	**167,405**	165,611	166,865	**333,016**	328,522
Expenses					
Selling, general and administrative expenses (“SG&A”)	**119,888**	121,400	122,471	**241,288**	240,799
All other net expenses	**33,720**	21,188	58,708	**54,908**	90,015
	153,608	142,588	181,179	**296,196**	330,814
Net earnings (loss)	**13,797**	23,023	(14,314)	**36,820**	(2,292)
Attributable to					
The Company’s shareholders	**13,310**	22,234	(14,703)	**35,544**	(7,122)
Non-controlling interest	**487**	789	389	**1,276**	4,830
Net earnings (loss)	**13,797**	23,023	(14,314)	**36,820**	(2,292)
Earnings					
Adjusted EBITDA [1]	**52,696**	47,500	51,893	**100,196**	95,344
Net earnings (loss)	**13,797**	23,023	(14,314)	**36,820**	(2,292)
Adjusted net earnings [1,2]	**41,251**	37,526	38,704	**78,777**	59,275
Basic per share					
Adjusted EBITDA [1]	**0.50**	0.45	0.50	**0.96**	0.92
Net earnings (loss)	**0.13**	0.21	(0.14)	**0.34**	(0.07)
Adjusted net earnings [1,2]	**0.39**	0.36	0.38	**0.75**	0.57
Weighted average shares outstanding (in thousands)	**104,455**	104,425	103,004	**104,482**	103,447
Diluted per share					
Adjusted EBITDA [1] (*)	**0.44**	0.40	0.50	**0.84**	0.92
Net earnings (loss)	**0.12**	0.20	(0.14)	**0.32**	(0.07)
Adjusted net earnings [1,2] (*)	**0.36**	0.32	0.38	**0.69**	0.57
Weighted average shares outstanding (in thousands)	**118,631**	118,968	103,004	**118,658**	103,447

(*) The non-IFRS measures basic and diluted Adjusted EBITDA and Adjusted net earnings per share are calculated using the same weighted average number of shares outstanding as the basic and diluted net earnings (loss) per share figures, respectively, calculated in accordance with IFRS, regardless of net earnings or net loss.

Revenues

Q2 2021 Total revenues were $167.4 million compared to:

- **$166.9 million in Q2 2020, an increase of $0.5 million, or 0.3%.**
  The $0.5 million year-over-year increase includes the impact of $27.0 million of lower revenues as a result of the sale of the rights to manage Fiera Investments' retail mutual funds, the sales of WGAM and Bel Air, and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

  Excluding the impact of these events, revenues for the three months ended June 30, 2021 were $164.6 million compared to $137.0 million for the three months ended June 30, 2020, an increase of $27.6 million, or 20.1%.

  This increase was primarily driven by:
  - an increase in base management fees of $21.6 million as a result of higher average AUM and a more favourable asset class mix;
  - higher performance fees of $3.4 million; and
  - an increase of $4.4 million in other revenues.

- **$165.6 million in Q1 2021, an increase of $1.8 million, or 1.1%.**
  The $1.8 million increase includes the impact of $12.7 million of lower revenues as a result of the sale of Bel Air and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

  Excluding these events, revenues for the three months ended June 30, 2021 were $164.6 million compared to $150.1 million for the three months ended March 31, 2021, an increase of $14.5 million, or 9.7%.

  This increase was primarily driven by:
  - higher base management fees of $7.2 million as a result of higher AUM and a more favourable asset class mix;
  - higher performance fees of $3.9 million; and
  - an increase of $3.5 million in other revenues.

SG&A

SG&A were $119.9 million for Q2 2021 compared to:

- **$122.5 million in Q2 2020, a decrease of $2.6 million, or 2.1%.**
  The decrease of $2.6 million includes the impact of $19.6 million of lower SG&A as a result of the sale of the rights to manage Fiera Investments' retail mutual funds, the sales of WGAM and Bel Air, and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

  Excluding these events, SG&A was $118.9 million for the three months ended June 30, 2021, compared to $101.9 million in the same period last year, an increase of $17.0 million or 16.7%.

  This increase was primarily due to higher employee compensation related costs and professional fees.

SG&A includes share-based compensation expense, which was $5.2 million for the three months ended June 30, 2021, compared to $7.5 million in the same period last year, a decrease of $2.3 million. The decrease was primarily due to $2.9 million of higher expense in the prior year period associated with accelerated vesting from employee terminations as a result of the new global operating model announced in the second quarter of 2020. This was partly offset by lower expenses in the second quarter of 2021 due to the timing of grants.

- **$121.4 million in Q1 2021, a decrease of $1.5 million, or 1.2%.**
  The decrease of $1.5 million includes $8.6 million of lower SG&A from the sale of Bel Air and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

  Excluding these events, SG&A was $118.9 million for the three months ended June 30, 2021, compared to $111.9 million for the three months ended March 31, 2021, an increase of $7.1 million, or 6.3%. The increase was primarily due to additional employee compensation related costs and higher professional fees.

  SG&A includes share-based compensation which was $5.2 million for the three months ended June 30, 2021, compared to $3.3 million for the three months ended March 31, 2021, an increase of $1.9 million. The increase during the period was primarily due to a higher share price which impacted the valuation of certain plans, new grants issued in the second quarter of 2021, and the reversal of expenses in the previous quarter related to forfeitures.

Net earnings (loss) attributable to the Company's shareholders

Net earnings attributable to the Company's shareholders were $13.3 million, or $0.13 per share basic and $0.12 per share diluted, for Q2 2021 compared to:

- **Net loss attributable to the Company's shareholders of $14.7 million, or $0.14 per share (basic and diluted), in Q2 2020.**
  The increase of $28.0 million includes $5.4 million of lower net earnings as a result of the sale of the rights to manage Fiera Investments' retail mutual funds, the sales of WGAM and Bel Air, and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

  Excluding the impact of these events, net earnings attributable to the Company's shareholders for the three months ended June 30, 2021 was $12.8 million compared to a net loss of $20.6 million for the same period last year, an increase of $33.4 million.

  The increase was primarily due to:
  - a $27.6 million increase in revenues;
  - lower restructuring, acquisition related and other costs of $19.2 million, primarily due to the recognition of $20.9 million of restructuring costs in the second quarter of 2020 related to the new global operating model announced that year;
  - lower accretion and change in fair value of purchase price obligations and others of $5.8 million, primarily due to the settlement of a purchase price obligation in the current fiscal year related to the revenue sharing arrangement with CNR in connection with the Fiera Emerging Markets Fund;

- $4.4 million of lower amortization and depreciation mainly stemming from the sale of the rights to manage Fiera Investments' retail mutual funds, the sales of WGAM and Bel Air, and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund;
- a $3.0 million reduction in interest on long-term debt, lease liabilities and other financial charges primarily due to favourable fair value adjustments related to interest rate swaps, lower total debt and lease liability balances and a gain on foreign exchange forward contracts recognized in the second quarter of 2021.

These were partly offset by an increase in SG&A of $17.0 million primarily due to higher employee related compensation costs.

- **Net earnings attributable to the Company's shareholders of $22.2 million, or $0.21 per share (basic) and $0.20 per share (diluted), in Q1 2021.**
  The $8.9 million decrease includes a $4.6 million impact from the sale of Bel Air and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

  Excluding the impact of these events, net earnings attributable to the Company's shareholders for the three months ended June 30, 2021 were $12.8 million compared to $17.2 million for the three months ended March 31, 2021, a decrease of $4.4 million, or 25.4%.

  The decrease was mainly due to:
  - a $16.7 million gain on the sale of a business and impairment of assets held for sale recognized during the first quarter of 2021, following a gain on the disposition of Bel Air partly offset by an impairment charge related to the carrying value of the asset management contract in connection with the Fiera Capital Emerging Markets Fund, which is classified as held for sale;
  - a $7.1 million increase in SG&A;
  - a $3.8 million higher income tax expense primarily due to a recovery recognized in the first quarter of 2021 in connection with the sale of Bel Air; and
  - $1.9 million higher share-based compensation expense mainly from a higher share price which resulted in a revaluation adjustment, new grants issued in the second quarter of 2021 and the reversal of expenses in the previous quarter related to forfeitures.

  The decrease was partly offset by:
  - a $14.5 million increase in revenues;
  - $4.9 million in lower amortization and depreciation expense primarily due to an adjustment recognized in the first quarter of 2021 related to the intangible asset associated with the Fiera Capital Emerging Markets Fund and which had been classified as an asset held for sale.
  - $2.1 million of lower interest on long-term debt, lease liabilities and other financial charges; and
  - a $1.1 million higher gain on investments primarily due to favourable fair value adjustments in the current quarter.

Adjusted EBITDA

Adjusted EBITDA for Q2 2021 was $52.7 million, or $0.50 per share basic and $0.44 per share diluted compared to:

- **$51.9 million, or $0.50 per share (basic and diluted) for Q2 2020, an increase in Adjusted EBITDA of $0.8 million, or 1.5%.**
  The $0.8 million increase includes $7.5 million of lower Adjusted EBITDA from the impact of the sale of the rights to manage Fiera Investments' retail mutual funds, the sales of WGAM and Bel Air, and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

  Excluding the impact of these events, Adjusted EBITDA for the three months ended June 30, 2021 was $50.8 million compared to $42.6 million in the same period last year, an increase of $8.3 million, or 19.4%. The increase stemmed mainly from higher revenues of $27.6 million, driven mostly by an increase in base management fees, partly offset by an increase in SG&A, excluding share-based compensation, of $19.3 million due to higher employee compensation costs.

- **$47.5 million or $0.45 per share (basic) and $0.40 per share (diluted) in Q1 2021, an increase in Adjusted EBITDA of $5.2 million, or 10.9%.**
  This $5.2 million increase includes $4.1 million of lower Adjusted EBITDA from the impact of the sale of Bel Air and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

  Excluding the impact of these events, Adjusted EBITDA for the three months ended June 30, 2021 was $50.8 million compared to $41.5 million for the three months ended March 31, 2021, an increase of $9.3 million, or 22.5%. The increase stemmed mainly from higher revenues of $14.5 million, mostly as a result of an increase in base management fees, partly offset by an increase in SG&A, excluding share-based compensation, of $5.2 million primarily due to higher employee compensation related costs.

Adjusted net earnings

Adjusted net earnings for Q2 2021 were $41.3 million or $0.39 per share basic and $0.36 per share diluted, compared to:

- **$38.7 million, or $0.38 per share (basic and diluted) for Q2 2020, an increase in Adjusted net earnings of $2.6 million, or 6.7%.**
  The $2.6 million increase includes $8.5 million of lower Adjusted net earnings from the sale of the rights to manage Fiera Investments' retail mutual funds, the sales of WGAM and Bel Air, and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

  Excluding the impact of these events, Adjusted net earnings for the three months ended June 30, 2021 were $40.5 million, compared to $29.5 million for the same period last year, an increase of $11.0 million or 37.4%. The increase stemmed mainly from higher revenues of $27.6 million, mostly as a result of an increase in base management fees and other revenues, as well as a $3.0 million reduction of interest on long-term debt, lease liabilities and other financial charges. This was partially offset by an increase in SG&A, excluding share-based compensation, of $19.3 million primarily due to higher employee related compensation costs.

- **$37.5 million, or $0.36 per share (basic) and $0.32 per share (diluted) in Q1 2021, an increase in Adjusted net earnings of $3.8 million, or 10.1%.**
  The $3.8 million increase includes $4.9 million of lower Adjusted net earnings from the sale of Bel Air and the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

  Excluding the impact of these events, Adjusted net earnings for the three months ended June 30, 2021 was $40.5 million, compared to $31.9 million for the three months ended March 31, 2021, an increase of $8.6 million, or 27.0%. The increase stemmed mainly from higher revenues of $14.5 million, mostly as a result of an increase in base management fees, performance fees and other revenues. In addition, interest on long-term debt, lease liabilities and other financial charges was $2.1 million lower compared to the previous quarter. This was partially offset by an increase in SG&A, excluding share-based compensation, of $5.2 million primarily due to higher employee compensation costs and an increase of income taxes of $3.8 million.

Additional details relating to the company's operating results can be found on our Investor Relations web page under *Financial Documents - Quarterly Results - Management's Discussion and Analysis.*

Second and Third Quarter Business Highlights

Second Quarter Highlights

I. Appointment of Bill Cashel as Senior Vice President, Global Head of Financial Intermediaries

On June 1, 2021, the Company announced the appointment of Bill Cashel to the newly-created role of Global Head of Financial Intermediaries. As a key member of the Global Distribution Leadership team with a focus across both public and private markets, Mr. Cashel will spearhead the initiation and growth of relationships in intermediary channels by building business opportunities, optimizing distribution platforms and developing talent. He will also collaborate with other leaders in distribution, marketing and product development to implement strategies that cater to these segments.

II. Consolidation of new Fiera Atlas team AUM

During the second quarter of 2021, the Company began consolidating the AUM of its second global equity team, Fiera Atlas, acquired in March 2021 from AMP Capital. The four-member team has built an impressive investment performance track record since inception and contributed $0.9 billion in AUM during the quarter. Given continued global demand for this strategy, the Company's proven international distribution model, as well as significant investment capacity, the Company expects this strategy to be a catalyst for future growth.

Third Quarter Highlights

I. Expanded agreement with the Canadian Institute of Actuaries ("CIA")

On July 19, 2021, the Company announced the expansion of its agreement with the CIA to provide discount rate curves under IFRS 17 accounting to CIA members. These IFRS 17 Market Curves and Reference Curves will enable actuaries in life, health, and property and casualty insurance to use fair value and market-consistent approaches to the liability valuations of insurance contracts. This agreement builds on the Company's existing 10-year partnership with the CIA for the production of a monthly CIA Method Accounting Discount Rate Curve for the benefit of pension plan sponsors.

II. Distribution agreement with Australia-based Ironbark Asset Management

On July 28, 2021, the Company announced a long-term distribution agreement with Ironbark Asset Management ("Ironbark"), a trusted provider of investment solutions, for the distribution of the Fiera Atlas Global Companies strategy to wholesale and institutional investors in Australia and New Zealand.

III. Distribution agreement with Japan-based Mitsui & Co. Alternative Investments ("MAI")

On August 10, 2021, the Company announced a distribution agreement with MAI through its subsidiary Fiera Infrastructure Inc., a leading global mid-market direct infrastructure investor. This agreement establishes MAI, a well-recognized firm specializing in alternative investments, as Fiera Infrastructure Inc.'s distribution partner in Japan for its flagship mid-market, OECD EagleCrest Infrastructure strategy.

IV. Joining of the Net Zero Asset Managers initiative

On August 3, 2021, as part of Fiera Capital's commitment to further reinforce its responsible investing approach, it announced that it joined the Net Zero Asset Managers initiative, committing to work proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner and to support broader efforts to limit global warming to 1.5 degrees Celsius. Fiera Capital will set an initial target for a portion of its assets to be managed in line with achieving net zero emissions. This target will then be reviewed at least every five years, with a view to adding more investment strategies until all assets are included by 2050.

V. Investing in a Sustainable Future – Fiera Capital's 2020 Responsible Investing Report

Since the founding of Fiera Capital in 2003, acting and investing responsibly has been one of the Company's fundamental guiding principles. The Company seeks to continue raising the bar on matters of ESG and responsible investing every year, be it by implementing proxy voting policies, developing responsible investment solutions that help clients meet their sustainability goals, developing and investing in impact strategies, or other initiatives. Accordingly, on August 4, 2021, the Company proudly released its 2020 Responsible Investing Report, the second edition of this report.

VI. Dividends Declared

On August 11, 2021, the Board of Directors declared a quarterly dividend of $0.21 per Class A Share and class B special voting share of the Corporation, payable on September 21, 2021 to shareholders of record at the close of business on August 24, 2021. The dividend is an eligible dividend for income tax purposes.

VII. Normal Course Issuer Bid ("NCIB")

On August 12, 2021, the Company announced that the Toronto Stock Exchange (the "TSX") approved the renewal of the Company's NCIB to purchase for cancellation up to 4,000,000 of its Class A Shares over the twelve-month period commencing on August 16, 2021 and ending no later than August 15, 2022, and representing approximately 4.7% of its 84,312,840 issued and outstanding Class A Shares as at August 2, 2021.

Under the NCIB that expired July 14, 2021, and pursuant to which the Company was authorized to purchase up to 4,000,000 Class A Shares, Fiera Capital purchased 895,063 Class A Shares at a weighted average purchase price of $11.23 for total consideration of $10.1 million. Purchases were effected through the facilities of the TSX and through alternative trading systems at such times and in such numbers as determined by the Company in accordance with the policies and rules of the TSX.

The Board of Directors of the Company believes that the repurchase of Class A Shares, which the Company may carry out from time to time, represents a responsible investment and the NCIB will provide Fiera Capital with the flexibility to purchase Class A Shares as it considers advisable.

Purchases under the NCIB will be made on the open market through the facilities of the TSX and through alternative trading systems, as well as outside the facilities of the TSX pursuant to exemptions available under applicable securities legislation or exemption orders issued by securities regulatory authorities. The price that the Company will pay for the Class A Shares will be the market price of such shares at the time of the acquisition, except for purchases effected outside the facilities of the TSX pursuant to exemptions available under applicable securities legislation or exemption orders issued by securities regulatory authorities which, for purchases made pursuant to exemption orders issued by securities regulatory authorities, will be at a discount to the prevailing market price.

The average daily trading volume (the "ADTV") of the Class A Shares over the last six complete calendar months was 220,185 Class A Shares. Accordingly, under TSX rules and policies, Fiera Capital is entitled on any trading day to purchase on the TSX up to 55,046 Class A Shares. Fiera Capital may also purchase, once a week and in excess of the foregoing daily repurchase limit of 25% of the ADTV, blocks of Class A Shares that are not owned by any insiders, in accordance with the TSX rules and policies.

Conference Call

Live

Fiera Capital will hold a conference call at 10:00 a.m. (ET) on Thursday, August 12, 2021, to discuss its financial results. The dial-in number to access the conference call from Canada and the United States is 1-888-390-0620 (toll-free) and 1-416-764-8651 from outside North America (access code: 55050643).

The conference call will also be accessible via webcast in the Investor Relations section of Fiera Capital's website, under *Events and Presentations*.

Replay

An audio replay of the call will be available until August 19, 2021 by dialing 1-888-390-0541 (toll free), access code 050643 followed by the number sign (#).

The webcast will remain available for three months following the call and can be accessed in the Investor Relations section of the website under *Events and Presentations*.

Footnotes

1) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (basic and diluted) are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"), and are therefore unlikely to be comparable to similar measures presented by other companies. We have included non-IFRS measures to provide investors with supplemental measures of 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 its ability to meet future debt service, capital expenditure and working capital requirements.

For a reconciliation to, and a description of, the Company's non-IFRS Measures, please refer to page 39 of the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2021.

2) Attributable to the Company's shareholders

Forward-Looking Statements

This document may contain forward-looking statements relating to future events or future performance and reflecting management's expectations or beliefs regarding future events including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and the outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies. Such 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 terminology such as "believe", "expect", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions.

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. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements which include, but are not limited to, risks relating to performance and investment of AUM, AUM concentration within limited number of strategies, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships, growth and integration of acquired businesses, AUM growth, key employees and other factors described in the Company's Annual Information Form for the year ended December 31, 2020, Consolidated Financial Statements and Management's Discussion and Analysis for the three and twelve-month periods ended December 31, 2020 and in other documents filed on www.sedar.com from time to time.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this document and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf in order to reflect new events or circumstances, except as required by applicable laws.

About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately C$179.5 billion in assets under management as of June 30, 2021. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital's depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com

Headquartered in Montreal, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, including New York (U.S.), London (UK), and Hong Kong (SAR).

In the U.S., asset management services are provided by the Company's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (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 this webpage.

Additional information about Fiera Capital Corporation, including the Company's annual information form, is available on SEDAR at www.sedar.com.

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