



Fiera Capital Reports Fourth Quarter and Fiscal 2021 Results

/NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR
DISSEMINATION IN THE UNITED STATES/

- Assets under management (“AUM”) of \$188.3 billion as at December 31, 2021, an increase of \$7.5 billion, or 4.1%, compared to September 30, 2021
- Strong revenues, Net earnings, Adjusted net earnings^{1,2} and Adjusted EBITDA¹ for Q4 2021 and fiscal 2021, driven mainly by Performance fees and Share of earnings in joint ventures
- Net earnings of \$36.6 million in Q4 2021, compared to a loss of \$0.7 million in Q4 2020
 - 2021 net earnings of \$76.6 million, compared to \$2.0 million in 2020
- Adjusted net earnings of \$68.5 million in Q4 2021, compared to \$49.2 million in Q4 2020
 - 2021 Adjusted net earnings of \$184.8 million, compared to \$146.1 million in 2020
- Adjusted EBITDA of \$92.1 million in Q4 2021, compared to \$61.0 million in Q4 2020
 - Q4 2021 Adjusted EBITDA margin of 38.1%; Q4 2020 margin of 31.1%
 - 2021 Adjusted EBITDA of \$247.7 million, compared to \$209.7 million in 2020
- \$105.6 million returned to shareholders in 2021
 - \$87.7 million in dividends paid
 - \$17.9 million through Fiera Capital Corporation (“Fiera Capital” or the “Company”)’s normal course issuer bid (“NCIB”)

Subsequent to December 31, 2021

- As part of Fiera Capital’s CEO succession plan, Jean-Guy Desjardins named Executive Chairman; Jean-Philippe Lemay appointed Global President and Chief Executive Officer
- On January 12, 2022, Fiera Capital and Natixis Investment Managers (“Natixis IM”) entered into an agreement for the repurchase for cancellation of 3.56 million class A subordinate voting shares (“Class A Shares”) for an aggregate repurchase price of \$34.9 million. In connection with the share repurchase, Fiera Capital amended its NCIB, in order to increase the maximum number of Class A Shares that may be repurchased from 4,000,000 to 6,335,600.
- On February 1, 2022, the Company announced the formal establishment of its sub-advisory partnership with StonePine Asset Management (“StonePine”).
- On February 24, 2022, the Board of Directors declared a quarterly dividend of \$0.215 per Class A Share and Class B special voting share (“Class B Shares”) of the Company.

Montreal, February 25, 2022 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Company”), a leading independent asset management firm, today announced its financial results for the fourth quarter

and fiscal year ended December 31, 2021. Financial references are in Canadian dollars unless otherwise indicated.

<i>(in \$ thousands except where otherwise indicated)</i>	Q4 2021	Q3 2021	Q4 2020	2021	2020
End of period AUM (in \$ billions)	188.3	180.8	181.9	188.3	181.9
IFRS Financial Measures					
Total revenues	241,927	174,928	195,886	749,871	695,145
Base management fees	162,606	158,175	163,580	629,008	633,976
Net earnings	36,618	3,183	(709)	76,621	2,027
Non-IFRS Financial Measures					
Adjusted EBITDA ¹	92,149	55,357	60,954	247,702	209,722
Adjusted EBITDA margin ¹	38.1 %	31.6 %	31.1 %	33.0 %	30.2 %
Adjusted net earnings ^{1,2}	68,515	37,536	49,238	184,828	146,100

“Our strong 2021 financial performance is a direct result of Fiera Capital’s active investment management in creating value for clients during the last two years, despite an uncertain economic backdrop. Going forward, our mission of being efficient allocators of capital to create sustainable prosperity for all our stakeholders will be guided by our global vision and focus on generating organic growth,” said Jean Guy Desjardins, Executive Chairman of the Board. *“Jean-Philippe, who was appointed Global President and Chief Executive Officer of Fiera Capital at the start of 2021, will be spearheading the execution of this vision. He has built an impressive track record since joining Fiera Capital in 2012, notably in successfully implementing the Company’s global vision over the past few years. He has the full support of the Board, and we are confident that he will be successful in driving the Company through its next phase of growth.”*

“We are very pleased with these results, which reflect the execution of our strategic priorities over the last few years: streamlining and scaling our operations, expanding our offering of private markets investment strategies, and improving our distribution capabilities, all the while remaining unwavering in our commitment to investment excellence,” said Jean-Philippe Lemay, Global President and Chief Executive Officer. *“Going forward, we aim to continue to allocate capital efficiently by constructing optimized portfolios to deliver on client outcomes, to offer innovative investment strategies, to contribute to socially responsible outcomes, and to deliver value for our shareholders, all by harnessing the intellectual capital of our diverse and inclusive team. We will continue to invest and bolster our distribution capabilities in the Institutional, Financial Intermediary and Private Wealth channels, in order to reach more international clients and provide them with access to our breadth of investment capabilities across Public and Private markets, and in turn drive organic growth.”*

“We generated strong Adjusted EBITDA of \$247.7 million dollars in 2021, a \$38 million increase compared to 2020, as a result of strong performance fees. We returned \$105.6 million to shareholders through dividends and our NCIB program. We reduced our Funded Debt to EBITDA ratio, as calculated per our credit facility, which stood at 2.04x as of December 31, 2021. I am also pleased to announce that the Board has approved a dividend of 21.5 cents per share, payable on April 6, 2022,” said Lucas Pontillo, Executive Vice President and Global Chief Financial Officer.

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

	PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
	Institutional	Financial Intermediaries	Private Wealth	Total Public Markets	Institutional	Financial Intermediaries	Private Wealth	Total Private Markets	
AUM - December 31, 2020	78,404	70,680	19,360	168,444	11,007	393	2,008	13,408	181,852
New	3,095	1,737	1,257	6,089	2,042	35	286	2,363	8,452
Net Contributions	(4,406)	1,568	(430)	(3,268)	(652)	14	124	(514)	(3,782)
Lost	(2,257)	(3,025)	(524)	(5,806)	(99)	(4)	(22)	(125)	(5,931)
Net Organic Growth	(3,568)	280	303	(2,985)	1,291	45	388	1,724	(1,261)
Market	7,858	8,513	860	17,231	635	(40)	139	734	17,965
Strategic	—	(1,975)	(8,267)	(10,242)	—	—	—	—	(10,242)
AUM - December 31, 2021	82,694	77,498	12,256	172,448	12,933	398	2,535	15,866	188,314

	PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
	Institutional	Financial Intermediaries	Private Wealth	Total Public Markets	Institutional	Financial Intermediaries	Private Wealth	Total Private Markets	
AUM - September 30, 2021	81,005	72,666	12,168	165,839	12,482	360	2,113	14,955	180,794
New	201	431	231	863	1,011	—	—	1,011	1,874
Net Contributions	(1,393)	476	(334)	(1,251)	(465)	24	128	(313)	(1,564)
Lost	(1,599)	(266)	(85)	(1,950)	(38)	(1)	(10)	(49)	(1,999)
Net Organic Growth*	(2,791)	641	(188)	(2,338)	508	23	118	649	(1,689)
Market	4,480	4,191	276	8,947	(57)	15	304	262	9,209
AUM - December 31, 2021	82,694	77,498	12,256	172,448	12,933	398	2,535	15,866	188,314

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

AUM at December 31, 2021 was \$188.3 billion compared to:

- **\$181.9 billion as at December 31, 2020, an increase of \$6.4 billion, or 3.5%.**

The increase in AUM was primarily driven by a favourable market impact of \$18.0 billion, partly offset by the impact of strategic divestitures of \$10.2 billion in Public Markets, consisting of \$8.3 billion of AUM from the sale of Bel Air Investment Advisors LLC (“Bel Air”) and \$2.8 billion of AUM from the disposition of the rights to manage the Fiera Capital Emerging Markets Fund, and the termination of the revenue sharing arrangement with City National Rochdale (“CNR”) in connection with the Fiera Capital Emerging Markets Fund. The impact of these divestitures was partly offset by \$0.9 billion of AUM added through the acquisition of the Fiera Atlas Global Companies team in 2021. In addition, AUM decreased due to lower net contributions of \$3.8 billion and lost mandates of \$5.9 billion.

Excluding the impact of strategic divestitures, AUM as at December 31, 2020 would have been \$170.7 billion, and the corresponding year-over-year increase would have been \$17.6 billion, or 10.3%.

Public Markets

Public Markets AUM as at December 31, 2021 was \$172.4 billion, compared to \$168.4 billion as at December 31, 2020, an increase of \$4.0 billion, or 2.4%. The increase was primarily driven by a favourable market impact of \$17.2 billion, mainly in the Institutional and Financial Intermediaries distribution channels, and new mandates of \$6.1 billion. New mandates included Institutional mandates of \$3.1 billion, consisting primarily of International Equity and Canadian Fixed Income investment strategies, Financial Intermediaries mandates of \$1.7 billion, primarily in U.S. Fixed Income, International Equity, and U.S. Equity investment strategies, and Private Wealth mandates of \$1.3 billion, primarily in U.S. Fixed Income and Canadian Equity investment strategies. The increases were partly offset by negative net contributions of \$3.3 billion and lost mandates of \$5.8 billion. Negative net contributions were driven by Emerging Markets and Global Equity investment strategies within the Institutional distribution channel. Lost mandates consisted of \$2.3 billion from the Institutional distribution channel, primarily in Global Equity investment strategies and \$3.0 billion of lost mandates from the Financial Intermediaries distribution channel, primarily in Canadian and U.S. Fixed Income investment strategies.

Private Markets

Private Markets AUM as at December 31, 2021 was \$15.9 billion, compared to \$13.4 billion as at December 31, 2020, an increase of \$2.5 billion, or 18.7%. The increase was driven by new mandates of \$2.4 billion, which were primarily Institutional mandates in infrastructure, agriculture, and real estate investment strategies, and a favourable market impact of \$0.7 billion, also in Institutional. The increase was partly offset by fund distributions to Institutional clients of

\$0.7 billion, which mainly include income distribution and some return of capital.

AUM as at December 31, 2021 included committed, undeployed capital related to the Company's Private Markets investment strategies of \$1.6 billion, compared to \$1.7 billion as at December 31, 2020.

- **\$180.8 billion as at September 30, 2021, an increase of \$7.5 billion, or 4.1%.**

The increase in AUM was primarily due to a favourable market impact of \$9.2 billion and new mandates of \$1.9 billion, partly offset by a decrease in net contributions of \$1.6 billion and lost mandates of \$2.0 billion.

Public Markets

Public Markets AUM as at December 31, 2021 was \$172.4 billion, compared to \$165.8 billion as at September 30, 2021, an increase of \$6.6 billion or 4.0%. The increase was primarily driven by favourable market appreciation contributing \$8.9 billion in the Institutional and Financial Intermediaries distribution channels, and new mandates of \$0.9 billion. The increase in new mandates was driven by new Financial Intermediaries mandates of \$0.4 billion in Europe, Canada and the U.S. across various equity and fixed income strategies. The increases were partly offset by negative net contributions of \$1.3 billion, primarily in Canadian Fixed Income investment strategies within the Institutional distribution channel, and lost mandates of \$2.0 billion, driven by lost Institutional mandates of \$1.6 billion primarily in Global Equity investment strategies.

Private Markets

Private Markets AUM as at December 31, 2021 was \$15.9 billion, compared to \$15.0 billion as at September 30, 2021, an increase of \$0.9 billion or 6.0%. The increase in AUM was primarily driven by new Institutional mandates of \$1.0 billion in infrastructure, private debt, and real estate investment strategies, and a favourable market impact of \$0.3 billion in Private Wealth. The increase was partly offset by fund distributions to Institutional clients of \$0.5 billion, which mainly include income distribution and some return of capital.

AUM at December 31, 2021 included committed, undeployed capital related to the Company's Private Markets investment strategies of \$1.6 billion, compared to \$1.8 billion at September 30, 2021.

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			YEARS ENDED	
	Dec. 31, 2021	Sept. 30, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
AUM (in \$ billions)	188.3	180.8	181.9	188.3	181.9
Average AUM (in \$ billions)	185.5	183.2	178.9	180.7	172.6
Revenues					
Base management fees	162,606	158,175	163,580	629,008	633,976
Performance fees	59,084	2,978	22,608	68,867	28,790
Share of earnings in joint ventures and associates	8,292	2,743	1,558	12,022	5,670
Other revenues	11,945	11,032	8,140	39,974	26,709
Total revenues	241,927	174,928	195,886	749,871	695,145
Expenses					
Selling, general and administrative expenses ("SG&A")	161,628	132,017	140,236	534,933	503,603
All other net expenses	43,681	39,728	56,359	138,317	189,515
	205,309	171,745	196,595	673,250	693,118
Net earnings (loss)	36,618	3,183	(709)	76,621	2,027
Attributable to					
The Company's shareholders	35,655	2,333	(983)	73,532	(3,379)
Non-controlling interest	963	850	274	3,089	5,406
Net earnings (loss)	36,618	3,183	(709)	76,621	2,027
Earnings					
Adjusted EBITDA ¹	92,149	55,357	60,954	247,702	209,722
Net earnings (loss)	36,618	3,183	(709)	76,621	2,027
Adjusted net earnings ^{1,2}	68,515	37,536	49,238	184,828	146,100
Basic per share					
Adjusted EBITDA ¹	0.89	0.53	0.58	2.39	2.02
Net earnings (loss)	0.34	0.02	(0.01)	0.71	(0.03)
Adjusted net earnings ^{1,2}	0.66	0.36	0.47	1.78	1.40
Weighted average shares outstanding (in thousands)	104,113	104,817	104,518	103,839	104,080
Diluted per share					
Adjusted EBITDA ¹ (*)	0.76	0.51	0.58	2.13	2.02
Net earnings (loss)	0.31	0.02	(0.01)	0.68	(0.03)
Adjusted net earnings ^{1,2} (*)	0.58	0.34	0.47	1.63	1.40
Weighted average shares outstanding (in thousands)	121,339	108,957	104,518	116,542	104,080

(*) 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

Q4 2021 Total revenues were \$241.9 million compared to:

- **\$195.9 million in Q4 2020, an increase of \$46.0 million, or 23.5%.**

The increase was driven by strong results in both Public and Private Markets:

- Public Markets revenues of \$175.4 million increased by \$11.8 million, or 7.2%, compared to \$163.6 million for the three months ended December 31, 2020; and
- Private Markets revenues for the three months ended December 31, 2021 were \$66.5 million, compared to \$32.2 million for the three months ended December 31, 2020, an increase of \$34.3 million or 106.5%.

The increase was driven by:

- \$10.3 million of higher Private Markets base management fees, driven primarily by a more favourable asset class mix and market appreciation in real estate, infrastructure and private debt strategies within the Institutional and Private Wealth distribution channels;
- higher performance fees from Public and Private Markets of \$26.0 million and \$10.4 million, respectively. The increase in performance fees in Public Markets was primarily driven by investment strategies in Europe within the Financial Intermediaries distribution channel. The increase in Private Markets stemmed mainly from higher performance fees earned by Fiera Real Estate UK within the Institutional channel;
- share of earnings in joint ventures and associates of \$8.3 million for the three months ended December 31, 2021, compared to \$1.6 million in the fourth quarter of 2020, an increase of \$6.7 million, driven by Fiera Real Estate UK's joint venture projects; and
- a \$3.8 million increase in other revenues driven by an increase of \$6.8 million of commitment and transaction fees in Private Markets, which was partly offset by a decrease in Public Markets other revenues of \$2.9 million from foreign exchange losses on forward contracts and \$2.5 million of lower revenues from dispositions⁽³⁾.

This was partially offset by:

- a decrease in Public Markets base management fees of \$11.3 million, as a result of the \$24.8 million impact from dispositions⁽³⁾ and offset by \$13.6 million of higher base management fees driven primarily by Large Cap Equity investment strategies within the Institutional and Financial Intermediaries channels, and partly offset by a decrease in U.S. Fixed Income investment strategies from unfavourable market returns and net outflows in Private Wealth.

Revenues for the three months ended December 31, 2020 included \$27.3 million related to the dispositions⁽³⁾. Excluding the impact of these dispositions, revenues for the three months ended December 31, 2020 would have been \$168.6 million, and the corresponding year-over-year increase would have been \$73.3 million or 43.5%.

- **\$174.9 million in Q3 2021, an increase of \$67.0 million, or 38.3%.**

The increase was driven by strong results in both Public and Private Markets:

- Public Markets revenues of \$175.4 million increased by \$40.8 million, or 30.3%, compared to \$134.6 million in the third quarter of 2021; and
- Private Markets revenues were \$66.5 million for the fourth quarter of 2021, compared to \$40.4 million for the three months ended September 30, 2021, an increase of \$26.1 million, or 64.6%.

The increase was driven by:

- a \$4.5 million increase in Private Markets base management fees in Institutional and Private Wealth, mainly driven by a more favourable asset class mix and market appreciation in real estate and private debt strategies;
- higher performance fees from Public and Private Markets of \$44.0 million and \$12.1 million; respectively. The increase in performance fees in Public Markets was primarily driven by investment strategies in Europe and Canada within the Financial Intermediaries and Institutional distribution channels. The increase in performance fees in Private Markets resulted from higher performance fees earned by Fiera Real Estate UK within the Institutional channel;
- an increase of \$5.6 million in share of earnings in joint ventures and associates driven by Fiera Real Estate UK's joint venture projects; and
- a \$0.9 million increase in other revenues primarily from an increase of \$3.9 million in Private Markets relating mainly to commitment and transaction fees, which were partly offset by a \$2.9 million decrease in sub-advisory fees in Public Markets.

Public Markets base management fees were relatively unchanged between the two periods: the \$3.6 million increase in Financial Intermediaries, mainly from higher average AUM in Large and Small Cap Equity investment strategies, was partially offset by decreases of \$2.6 million and \$1.1 million in the Private Wealth and Institutional channels, respectively, primarily from net outflows.

Revenues for fiscal 2021 were \$749.9 million compared to \$695.1 million for fiscal 2020, an increase of \$54.8 million, or 7.9%.

The increase was driven by strong results in both Public and Private Markets:

- Public Markets revenues for 2021 were \$574.7 million compared to \$569.8 million for 2020, an increase of \$4.9 million or 0.9%; and
- Private Markets revenues for 2021 were \$175.1 million, compared to \$125.3 million for 2020, an increase of \$49.8 million or 39.7%.

The increase was driven by:

- a \$22.7 million increase in Private Markets base management fees, mainly as a result of a more favourable asset class mix and market appreciation in real estate and private debt strategies within the Institutional and Private Wealth distribution channels;
- higher performance fees from Public and Private Markets of \$29.4 million and \$10.7 million, respectively. The increase in performance fees in Public Markets was primarily driven by investment strategies in Europe within the Financial Intermediaries channel, and the increase in performance fees in Private Markets was a result of higher performance fees earned by Fiera Real Estate UK within the Institutional channel;
- an increase of \$6.3 million in share of earnings in joint ventures and associates driven by Fiera Real Estate UK's joint venture projects; and
- an increase of \$13.3 million in other revenues, primarily from an increase of \$10.0 million in Private Markets relating largely to commitment and transaction fees, and an increase of \$3.1 million in Public Markets as a result of an increase in sub-advisory fees and lower foreign exchange losses on forward contracts. These increases were partly offset by \$6.9 million of lower revenues as a result of dispositions⁽³⁾.

This was partially offset by:

- a decrease in base management fees of \$27.7 million in Public Markets, which included \$90.9 million of base management fees from dispositions in the Financial Intermediaries and Private Wealth distribution channels, partly offset by an increase of \$63.3 million driven primarily by Large Cap Equity investment strategies within the Institutional channel, Large Cap Equity, U.S. Fixed Income and Canadian Active investment strategies in Financial Intermediaries, and a more favourable asset class mix in Private Wealth.

Revenues related to dispositions⁽³⁾ were \$18.8 million and \$116.6 million for the years ended December 31, 2021 and December 31, 2020, respectively. Excluding the impact of dispositions, revenues for the year ended December 31, 2021 would have been \$731.1 million, compared to \$578.6 million in 2020, an increase of \$152.5 million, or 26.4%.

SG&A

SG&A were \$161.6 million for Q4 2021 compared to:

- **\$140.2 million in Q4 2020, an increase of \$21.4 million, or 15.3%.**

The increase in SG&A was primarily due to:

- higher revenue-related expenses associated with performance fees in Europe;
- higher share-based compensation expense; and
- higher professional fees.

These increases were partially offset by lower variable compensation expense as a result of dispositions.

Share-based compensation expense was \$11.9 million for the three months ended December 31, 2021, compared to \$5.3 million in the same period last year, an increase of \$6.6 million. The increase was primarily due to \$5.3 million of additional expense related to accelerated vesting.

Excluding dispositions⁽³⁾, SG&A would have been \$123.5 million for the three months ended December 31, 2020, and the corresponding year-over-year increase would have been \$38.1 million, or 30.9%.

- **\$132.0 million in Q3 2021, an increase of \$29.6 million, or 22.4%.**

The increase in SG&A was primarily due to:

- higher revenue-related expenses associated with performance fees in Europe;
- higher variable compensation costs; and
- higher professional fees.

Share-based compensation was \$11.9 million for the three months ended December 31, 2021, compared to \$12.4 million for the three months ended September 30, 2021, a decrease of \$0.5 million.

SG&A for fiscal 2021 was \$534.9 million compared to \$503.6 million for fiscal 2020, an increase of \$31.3 million, or 6.2%.

The increase in SG&A was primarily due to:

- higher revenue-related expenses associated with performance fees in Europe;
- higher variable compensation costs; and
- higher share-based compensation expense.

These increases were partially offset by lower fixed compensation expense as a result of dispositions.

Share-based compensation was \$32.8 million for the year ended December 31, 2021, compared to \$18.2 million last year, an increase of \$14.6 million. The increase was primarily due to \$12.2 million of additional expense related to accelerated vesting.

SG&A expense related to dispositions⁽³⁾ was \$10.9 million and \$75.4 million for the years ended December 31, 2021 and December 31, 2020, respectively. Excluding the impact of dispositions, SG&A expense would have been \$524.1 million compared to \$428.2 million for the same period last year, an increase of \$95.9 million, or 22.4%.

Net earnings attributable to the Company's shareholders

Net earnings attributable to the Company's shareholders were \$35.7 million, or \$0.34 per share (basic) and \$0.31 per share (diluted), for Q4 2021 compared to:

- **Net loss attributable to the Company's shareholders of \$1.0 million, or \$0.01 per share (basic and diluted), in Q4 2020.**

The increase was primarily due to:

- an increase of \$46.0 million in revenues, primarily due to a significant increase in performance fee revenue in both Public and Private Markets;
- a decrease of \$7.5 million in depreciation and amortization expense due to dispositions⁽³⁾ and certain assets being fully amortized;
- a decrease of \$2.6 million in restructuring, acquisition related and other costs as a result of employee compensation and professional fees incurred in the prior-year quarter that were related to the sale of Bel Air;
- a decrease of \$1.9 million in interest on long-term debt, lease liabilities and other financial charges, primarily due to a \$0.9 million favourable change in the fair value of foreign exchange forward contracts, and a decrease in interest on long-term debt of \$0.8 million due to lower debt balances; and
- a decrease of \$66.9 million in impairment of intangible assets due to impairment recorded in the prior-year quarter related to the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

These increases were partly offset by:

- an increase of \$21.4 million in SG&A;
- an increase of \$49.1 million in accretion and change in fair value of purchase price obligations, consisting of a \$4.9 million expense in the current quarter compared to a \$44.2 million gain in the prior-year quarter due to a revaluation adjustment related to the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund;
- a \$7.0 million net gain recognized on the sale of Wilkinson Global Asset Management LLC ("WGAM") and impairment of assets held for sale related to Bel Air recorded in the prior-year quarter; and
- an increase of \$10.6 million in income tax expense due to an increase in taxable income over the comparative period.

Net loss attributable to the Company's shareholders for the three months ended December 31, 2020 included \$4.7 million of net losses related to dispositions⁽³⁾. Excluding the impact of dispositions, net earnings attributable to the Company's shareholders would have been \$3.7 million for the three months ended December 31, 2020, and the corresponding year-over-year increase would have been \$32.0 million.

- **Net earnings attributable to the Company's shareholders of \$2.3 million, or \$0.02 per share (basic and diluted), in Q3 2021.**

The increase was mainly due to:

- an increase of \$67.0 million in revenues primarily due to a significant increase in performance fees in both Public and Private Markets;
- a decrease of \$2.6 million in depreciation and amortization expense due to adjustments to existing software assets;
- a decrease of \$3.5 million in restructuring, acquisition related and other costs; and
- a decrease of \$3.1 million in interest on long-term debt, lease liabilities and other financial charges primarily due to \$1.1 million of lower revaluation of foreign exchange related to monetary items denominated in a foreign currency and a \$0.9 million gain on foreign exchange forward contracts, compared to a \$1.1 million loss on the third quarter of 2021.

The increase was partly offset by:

- a decrease of \$29.6 million in SG&A, primarily due to higher revenue related expenses related to performance fees, higher variable compensation costs, and higher professional fee expenses;
- an increase of \$2.7 million in accretion and change in fair value of purchase price obligations and other primarily due to revaluation adjustments recognized on the put financial instrument liability and promissory notes, partly offset by a revaluation gain related to purchase price obligations;
- a decrease of \$1.2 million in gain on investments primarily due to unfavourable fair value adjustments in the fourth quarter of 2021; and
- an increase in income tax expense of \$8.9 million due to an increase in taxable income over the comparative period.

The Company reported net earnings attributable to the Company's shareholders of \$73.5 million for fiscal 2021, or \$0.71 per share (basic) and \$0.68 per share (diluted), compared to a net loss of \$3.4 million for fiscal 2020, or \$0.03 per share (basic and diluted).

The increase was mainly due to:

- an increase of \$54.8 million in revenues primarily due to a significant increase in performance fees in both Public and Private Markets and an increase in other revenues due to the recognition of commitment and transaction fees for select private markets investment strategies;
- a decrease of \$14.5 million in depreciation and amortization expense due to dispositions⁽³⁾ and certain assets being fully amortized;
- a decrease of \$12.2 million in restructuring, acquisition related and other costs. This decrease was primarily due to severance costs incurred as part of the transition to the new global operating model announced in June 2020;
- a decrease of \$13.8 million in interest on long-term debt, lease liabilities and other financial charges, primarily driven by a \$4.6 million gain in the change in fair value of interest rate swaps compared to a \$4.8 million loss last year, \$1.4 million higher revaluation of foreign exchange related to monetary items denominated in foreign currency, and lower interest on long-term debt of \$3.6 million due to lower debt balances;
- an increase of \$9.6 million in gain on sale of a business and impairment of assets held for sale due to a \$19.6 million gain recognized on the sale of Bel Air, offset by an impairment charge related to the sale of the rights to manage the Fiera Capital Emerging Markets Fund of \$3.6 million in 2021, compared to a \$6.3 million gain recorded in 2020; and
- a decrease of \$66.9 million in impairment of intangible assets due to impairment recorded in 2020 related to the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund.

The increase was partly offset by:

- an increase of \$31.3 million in SG&A, primarily related to higher revenue related expenses related to performance fees in Europe, higher variable compensation costs and higher share-based compensation expense;
- an increase of \$52.8 million in accretion and change in fair value of purchase price obligations, consisting of an \$8.7 million expense in the current year compared to a \$44.1 million gain in the prior year primarily due to a revaluation adjustment related to the termination of the revenue sharing arrangement with CNR in connection with the Fiera Capital Emerging Markets Fund; and
- an increase of \$14.6 million in income tax expense due to an increase in taxable income over the comparative period.

Net earnings attributable to the Company's shareholders included net earnings related to the dispositions⁽³⁾ of \$21.5 million and \$31.6 million for the years ended December 31, 2021 and December 31, 2020, respectively. Excluding the impact of dispositions, net earnings attributable to the Company's shareholders would have been \$52.0 million in 2021, compared to a net loss attributable to the Company's shareholders of \$35.1 million in 2020, an increase of \$87.1 million.

Adjusted EBITDA¹

Adjusted EBITDA for Q4 2021 was \$92.1 million, or \$0.89 per share (basic) and \$0.76 per share (diluted) compared to:

- **\$61.0 million, or \$0.58 per share (basic and diluted) for Q4 2020, an increase in Adjusted EBITDA of \$31.1 million, or 51.0%.**

The increase was mainly driven by higher revenues of \$46.0 million, which were partly offset by an increase in SG&A, excluding share-based compensation, of \$14.9 million.

Adjusted EBITDA for the three months ended December 31, 2020 included \$10.5 million related to dispositions⁽³⁾. Excluding the impact of dispositions, Adjusted EBITDA for the three months ended December 31, 2020 would have been \$50.5 million, and the corresponding year-over-year increase would have been \$41.6 million, or 82.4%. The increase was mainly due to higher revenues of \$73.3 million, partly offset by an increase in SG&A expense, excluding share-based compensation, of \$31.7 million.

- **\$55.4 million or \$0.53 per share (basic) and \$0.51 per share (diluted) in Q3 2021, an increase in Adjusted EBITDA of \$36.7 million, or 66.2%.**

The increase in Adjusted EBITDA was mainly driven by higher revenues of \$67.0 million, which were partly offset by an increase in SG&A, excluding share-based compensation, of \$30.3 million.

Adjusted EBITDA for fiscal 2021 was \$247.7 million, or \$2.39 per share (basic) and \$2.13 per share (diluted), compared to \$209.7 million for fiscal 2020, or \$2.02 per share (basic and diluted).

- The increase was mainly driven by higher revenues of \$54.8 million, which were partly offset by an increase in SG&A, excluding share-based compensation, of \$16.8 million.

Adjusted EBITDA related to the dispositions⁽³⁾ was \$7.9 million and \$41.2 million for 2021 and 2020, respectively. Excluding the impact of these dispositions, Adjusted EBITDA for the year ended December 31, 2021 would have been \$239.8 million, compared to \$168.5 million in the same period last year, an increase of \$71.3 million, or 42.3%. The increase was mainly due to higher revenues of \$152.5 million, partly offset by an increase in SG&A expense, excluding share-based compensation, of \$81.2 million.

Adjusted net earnings^{1,2}

Adjusted net earnings for Q4 2021 were \$68.5 million or \$0.66 per share (basic) and \$0.58 per share (diluted), compared to:

- **\$49.2 million, or \$0.47 per share (basic and diluted) for Q4 2020, an increase in Adjusted net earnings of \$19.3 million, or 39.2%.**

The increase in Adjusted net earnings was mainly driven by higher revenues of \$46.0 million and lower interest on long-term debt, lease liabilities and other financial charges, excluding effective interest on convertible debt, of \$1.9 million, partly offset by higher SG&A, excluding share-based compensation expense, of \$14.9 million, and higher income tax expense of \$13.5 million.

Adjusted net earnings for the three months ended December 31, 2020 included \$10.5 million related to dispositions⁽³⁾. Excluding the impact of dispositions, Adjusted net earnings for the three months ended December 31, 2020 would have been \$38.8 million, and the corresponding year-over-year increase would have been \$29.7 million, or 76.5%.

- **\$37.5 million, or \$0.36 per share (basic) and \$0.34 per share (diluted) in Q3 2021, an increase in Adjusted net earnings of \$31.0 million, or 82.7%.**

The increase in Adjusted net earnings was primarily driven by higher revenues of \$67.0 million and lower interest on long-term debt, lease liabilities and other financial charges, excluding effective interest on convertible debt, of \$3.1 million, offset by higher SG&A, excluding share-based compensation expense, of \$30.3 million, and higher income tax expense of \$7.6 million.

Adjusted net earnings for fiscal 2021 were \$184.8 million, or \$1.78 per share (basic) and \$1.63 per share (diluted), compared to \$146.1 million for fiscal 2020, or \$1.40 per share (basic and diluted).

- The increase was mainly driven by an increase in revenues of \$54.8 million and a \$13.9 million reduction of interest on long-term debt, lease liabilities and other financial charges, excluding effective interest on convertible debt. This was partly offset by an increase in SG&A expense, excluding shared based compensation, of \$16.8 million and higher income tax expense of \$17.6 million.

Adjusted net earnings related to dispositions⁽³⁾ were \$8.1 million and \$41.9 million for the years ended December 31, 2021 and December 31, 2020, respectively. Excluding the impact of dispositions, Adjusted net earnings would have been \$176.8 million compared to \$104.2 million in the same period last year, an increase of \$72.6 million or 69.7%.

First Quarter Business Highlights:

CEO Succession Plan

On January 5, 2022, as part of the Company's CEO succession plan and effective January 1, 2022, Fiera Capital announced that Mr. Jean-Guy Desjardins, the founder of Fiera Capital, would become Executive Chairman of the Company's Board of Directors and the appointment of Jean-Philippe Lemay as Global President and Chief Executive Officer of Fiera Capital.

Agreement with Natixis IM for the Repurchase and Cancellation of Shares and Amendment to the NCIB

On January 12, 2022, the Company and Natixis IM announced Natixis IM's intention to sell all of its 10.68 million Class A Shares held in the Company through an indirect wholly-owned subsidiary. Fiera Capital and Natixis IM entered into an agreement for the repurchase for cancellation of 3.56 million Class A Shares for an aggregate repurchase price of \$34.9 million. In addition, Natixis IM paid Fiera Capital a transaction fee. In a separate transaction, Natixis IM sold 7.12 million Class A Shares through a syndicate of underwriters by way of a prospectus-exempt bought deal block trade. This transaction closed on January 14, 2022.

The share repurchase counted towards the maximum number of Class A Shares that may be repurchased under the Company's NCIB. Under the NCIB, the Company was authorized to repurchase up to 4,000,000 Class A Shares by August 15, 2022. In connection with the share repurchase, Fiera Capital amended the NCIB in order to increase the maximum number of Class A Shares that may be repurchased to 6,335,600 Class A Shares (representing 10% of the public float of the Class A shares on August 2, 2021), effective on January 17, 2022.

Sub-Advisory Partnership with StonePine

On February 1, 2022, the Company announced that the previously communicated sub-advisory partnership with StonePine was established. The structure provides for the continuation of a relationship that has created significant value for the Company's clients and shareholders for more than 12 years.

Dividend declared

On February 24, 2022, the Board of Directors declared a quarterly dividend of \$0.215 per Class A Share and Class B Share of the Company, payable on April 6, 2022, to shareholders of record at the close of business on March 9, 2022. The dividend is an eligible dividend for income tax purposes.

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*.

Conference Call

Live

Fiera Capital will hold a conference call at 10:00 a.m. (ET) on Friday, February 25, 2022, 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: 95845767).

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 March 4, 2022 by dialing 1-888-390-0541 (toll free), access code 845767 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 43 of the Company's Management's Discussion and Analysis for the year ended December 31, 2021.

- 2) Attributable to the Company's shareholders
- 3) Impact of dispositions

The Company's strategic activity during the years ended December 31, 2021 and December 31, 2020 included various dispositions. For comparative purposes, the Company has provided information throughout this press release on the impact of these dispositions. Where the term "impact of dispositions" is referenced, the results of the disposed entities prior to their sale have been excluded from the comparative periods, as follows:

- Q4 2021 compared to Q4 2020: *Excludes the results of WGAM, Bel Air and the rights to manage the Fiera Capital Emerging Markets Fund.*
- Year-to-date December 31, 2021 compared to year-to-date December 31, 2020: *Excludes the results of Fiera Investments' retail mutual funds, WGAM, Bel Air and the rights to manage the Fiera Capital Emerging Markets Fund.*

Forward-Looking Statements

This document contains 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 related to investment performance and investment of the AUM, AUM concentration related to strategies sub-advised by StonePine, reputational risk, regulatory compliance, information security policies, procedures and capabilities, privacy laws, litigation risk, insurance coverage, third-party relationships, growth and integration of acquired businesses, AUM growth, key employees and other factors described in this Company's Annual Information Form for the year ended December 31, 2021 under the heading

“Risk Factors” 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.sedar.com.

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\$188.3 billion in assets under management as of December 31, 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.

For more information:

Analysts and investors

Marie-France Guay
Senior Vice President, Treasury and Investor Relations
Fiera Capital Corporation
514 294-5878
mguay@fieracapital.com

Mariem Elsayed
Director, Investor Relations
Fiera Capital Corporation
514 954-6619
melsayed@fieracapital.com

Media inquiries

Alex-Anne Carrier
Senior Advisor, External Communications
Fiera Capital Corporation
514 262-5668
acarrier@fieracapital.com