



## Fiera Capital Reports First Quarter 2022 Results

- Assets under management (“AUM”) of \$174.5 billion as at March 31, 2022
  - a decrease of \$13.8 billion, or 7.3%, compared to December 31, 2021
  - an increase of \$1.6 billion, or 0.9%, compared to March 31, 2021
- Net earnings attributable to the company’s shareholders of \$3.4 million in Q1 2022, compared to \$22.2 million in Q1 2021
- Adjusted net earnings<sup>2</sup> of \$33.3 million in Q1 2022, compared to \$37.5 million in Q1 2021
- Adjusted EBITDA<sup>2</sup> of \$47.3 million in Q1 2022, compared to \$47.5 million in Q1 2021
  - Q1 2022 Adjusted EBITDA margin of 27.5%; Q1 2021 margin of 28.7%
- LTM Free Cash Flow<sup>2</sup> of \$145.3 million in Q1 2022, compared to \$101.6 million in Q1 2021
- \$34.9 million returned to shareholders in Q1 2022
  - 3.56M class A subordinate voting shares (“Class A Shares”) purchased for cancellation from Natixis Investment Managers

### Subsequent to March 31, 2022

- On April 20, 2022, Fiera Capital announced the amendment and extension of its credit facility. The credit facility, as amended, extends the maturity date from June 20, 2023 to April 20, 2026 and provides for an increase in borrowing capacity from \$600 million to \$700 million.
- On May 3, 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, May 4, 2022** – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Company”), a leading independent asset management firm, today announced its financial results for the first quarter ended March 31, 2022. Financial references are in Canadian dollars unless otherwise indicated.

<i>(in \$ thousands except where otherwise indicated)</i>	Q1	Q1	Variance	
	2022	2021	\$	%
<b>End of period AUM (in \$ billions)</b>	<b>174.5</b>	172.9	1.6	0.9 %
<b>IFRS Financial Measures</b>				
Total revenues	<b>172,343</b>	165,611	6,732	4.0 %
Base management fees	<b>159,311</b>	156,468	2,843	1.8 %
Net earnings <sup>1</sup>	<b>3,419</b>	22,234	(18,815)	(84.7)%
<b>Non-IFRS Financial Measures</b>				
Adjusted EBITDA <sup>2</sup>	<b>47,328</b>	47,500	(172)	(0.4)%
<i>Adjusted EBITDA margin <sup>2</sup></i>	<b>27.5 %</b>	28.7 %	(1.2)%	(4.2)%
Adjusted net earnings <sup>1,2</sup>	<b>33,252</b>	37,526	(4,274)	(11.2)%
LTM Free Cash Flow <sup>2</sup>	<b>145,257</b>	101,583	43,674	43.0 %

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

“The first quarter of 2022 has been impacted by a confluence of geopolitical and economic events, which have significantly affected global financial markets and created multi-decade high inflation. In such a highly unpredictable environment, the allocation to private markets strategies such as real assets and private credit, which are less susceptible to volatile market swings, act as a hedge against inflation risk, thereby improving the risk-reward efficiency of our clients’ portfolios.” said Jean-Philippe Lemay, Global President and Chief Executive Officer. “Despite the challenging equity and fixed income markets which caused portfolio rebalancings during the quarter, we are pleased with the overall business activity that our strategies generated, allowing us to deliver \$1.9 billion in gross new AUM flows for the quarter which could translate into estimated incremental gross annual revenues of \$14.9 million. Furthermore, in line with our strategic priorities, our private markets investment platform has generated year-on-year growth in AUM of 24.3%.”

“Our financial metrics remained strong with a Funded Debt to EBITDA ratio, as calculated per our credit facility, at 2.18x as at March 31, 2022 compared to 2.40x in Q1 2021. Furthermore, as announced on April 20, 2022, we increased our flexibility with the amendment and extension of our credit facility from June 2023 to April 2026. We also returned \$34.9 million to shareholders through the repurchase of 3.56 million of Class A shares from Natixis.” said Lucas Pontillo, Executive Vice President and Global Chief Financial Officer. “I am also pleased to announce that the Board has approved a dividend of 21.5 cents per share, payable on June 13, 2022.”

### 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	
<b>AUM - December 31, 2021</b>	<b>82,694</b>	<b>77,498</b>	<b>12,256</b>	<b>172,448</b>	12,933	398	2,535	15,866	<b>188,314</b>
New	125	292	298	715	1,047	—	100	1,147	1,862
Net Contributions	(1,033)	(314)	29	(1,318)	(388)	(17)	(108)	(513)	(1,831)
Lost	(204)	(164)	(141)	(509)	(23)	—	(1)	(24)	(533)
Net Organic Growth <sup>3</sup>	(1,112)	(186)	186	(1,112)	636	(17)	(9)	610	(502)
Market	(6,646)	(5,813)	(1,261)	(13,720)	84	(2)	370	452	(13,268)
<b>AUM - March 31, 2022</b>	<b>74,936</b>	<b>71,499</b>	<b>11,181</b>	<b>157,616</b>	<b>13,653</b>	<b>379</b>	<b>2,896</b>	<b>16,928</b>	<b>174,544</b>

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	Institutional	Financial Intermediaries	Private Wealth	Total Public Markets	Institutional	Financial Intermediaries	Private Wealth	Total Private Markets	
<b>AUM - March 31, 2021</b>	<b>78,081</b>	<b>69,514</b>	<b>11,717</b>	<b>159,312</b>	11,130	401	2,052	13,583	<b>172,895</b>
New	1,978	1,146	886	4010	2,933	33	342	3,308	7,318
Net Contributions	(5,448)	374	(461)	(5,535)	(940)	(1)	22	(919)	(6,454)
Lost	(2,116)	(2,950)	(515)	(5,581)	(122)	(4)	(23)	(149)	(5,730)
Net Organic Growth <sup>3</sup>	(5,586)	(1,430)	(90)	(7,106)	1,871	28	341	2,240	(4,866)
Market	2,441	3,333	(446)	5,328	652	(50)	503	1105	6,433
Strategic <sup>4</sup>	—	82	—	82	—	—	—	—	82
<b>AUM - March 31, 2022</b>	<b>74,936</b>	<b>71,499</b>	<b>11,181</b>	<b>157,616</b>	<b>13,653</b>	<b>379</b>	<b>2,896</b>	<b>16,928</b>	<b>174,544</b>

## Key Financial Highlights

- AUM in the first quarter of 2022 decreased by \$13.8 billion or 7.3% compared to the previous quarter, primarily due to unfavourable market pressure. AUM increased by \$1.6 billion or 0.9% compared to the corresponding period of 2021, primarily due to gross sales and favourable market appreciation, partly offset by net outflows of AUM.
- Revenue in the first quarter of 2022 increased by \$6.7 million or 4.0% compared to the corresponding period of 2021. The increase was primarily due to higher base management fees in Private Markets and higher share of earnings in joint ventures and associates, partly offset by lower base management fees in Public Markets. Included in the first quarter of 2021 was \$15.5 million of revenues related to the dispositions<sup>5</sup>. Excluding the impact of dispositions, revenue for the first quarter of 2021 would have been \$150.1 million, resulting in a corresponding year-over-year increase of \$22.2 million or 14.8%.
- Net earnings attributable to the Company's shareholders decreased by \$18.8 million compared to the corresponding period of 2021. The decrease was primarily due to the following:
  - An increase in share-based compensation of \$11.3 million due to a grant which immediately vested and was settled in Class A Shares during the quarter;
  - Lower amortization and depreciation expense of \$6.0 million; and
  - A \$16.7 million net gain recorded in the prior year related to the sale of Bel Air and an impairment of assets held for sale.
  - Included in the first quarter of 2021 was \$21.0 million of net earnings related to the dispositions. Excluding the impact of dispositions, net earnings attributable to the Company's shareholders for the first quarter of 2021 would have been \$1.2 million, resulting in a corresponding year-over-year increase of \$2.2 million or 183%.
- Adjusted EBITDA in the first quarter of 2022 decreased by \$0.2 million or 0.4% compared to the corresponding period of 2021. The decrease was due to higher SG&A, excluding share-based compensation expense of \$6.9 million, primarily due to the change in categorization of compensation costs related to the StonePine sub-advisory arrangement and higher professional fees, partly offset by an increase in revenues of \$6.7 million. Included in the first quarter of 2021 was \$6.0 million of adjusted EBITDA related to the dispositions. Excluding the impact of dispositions, adjusted EBITDA for the first quarter of 2021 would have been \$41.5 million resulting in a corresponding year-over-year increase of \$5.8 million or 14.0%. Adjusted EBITDA Margin in the first quarter of 2022 was 27.5% compared to 28.7% last year. Excluding the impact of dispositions, Adjusted EBITDA margin in the first quarter of 2021 would have been 27.6%.
- Adjusted net earnings in the first quarter of 2022 decreased by \$4.2 million or 11.2% compared to the corresponding period of 2021. The decrease was primarily due to higher income tax expense on adjusted net earnings attributable to Company's shareholders. Included in the first quarter of 2021 was \$7.4 million of adjusted net earnings related to the dispositions. Excluding the impact of dispositions, adjusted net earnings for the first quarter of 2021 would have been \$30.1 million, resulting in a corresponding year-over-year increase of \$3.2 million or 10.6%.
- LTM free cash flow in the first quarter of 2022 increased by \$43.7 million or 43.0% compared to the corresponding period of 2021. The increase was primarily due to an increase in cash generated by operating activities and lower cash used in the settlement of purchase price obligations.

## First Quarter Business Highlights:

### Amendment and extension of Credit Facility

On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement, which extends the maturity date of its senior unsecured revolving facility from June 30, 2023 to April 20, 2026 and provides for an increase in borrowing capacity from \$600 million to \$700 million. There are no significant changes to pricing and financial covenants related to the amended facility.

### Dividend declared

On May 3, 2022, the Board declared a quarterly dividend of \$0.215 per Class A Share and Class B Share, payable on June 13, 2022 to shareholders of record at the close of business on May 16, 2022.

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 Wednesday, May 4, 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: 90349704).

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 May 11, 2022 by dialing 1-888-390-0541 (toll free), access code 349704 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) Attributable to the Company's shareholders
- 2) 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), and Last Twelve Months ("LTM") Free Cash Flow 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 description of the Company's non-IFRS Measures, please refer to page 38 of the Company's Management's Discussion and Analysis for the three months ended March 31, 2022 which is available on SEDAR at [www.sedar.com](http://www.sedar.com). For a reconciliation of the Company's non-IFRS Measures, refer to the below tables:

#### Reconciliation to EBITDA and Adjusted EBITDA (in \$ thousands)

	FOR THE THREE MONTHS ENDED	
	March 31, 2022	March 31, 2021
<b>Net earnings</b>	<b>5,453</b>	23,023
Income tax expense	1,604	1,152
Amortization and depreciation	15,357	21,402
Interest on long-term debt, lease liabilities and other financial charges	5,858	8,326
<b>EBITDA</b>	<b>28,272</b>	53,903
Restructuring, acquisition related and other costs	3,833	6,196
Accretion and change in fair value of purchase price obligations and other	(39)	1,024
Loss (gain) on investments, net	1,061	(343)
Gain on sale of a business and impairment of assets held for sale	—	(16,660)
Share-based compensation	14,609	3,289
Other (gains) losses	(408)	91
<b>Adjusted EBITDA</b>	<b>47,328</b>	47,500

#### Reconciliation to Adjusted Net Earnings (in \$ thousands)

	FOR THE THREE MONTHS ENDED	
	March 31, 2022	March 31, 2021
<b>Net earnings attributable to the Company's shareholders</b>	<b>3,419</b>	22,234
Amortization and depreciation	15,357	21,402
Restructuring, acquisition related and other costs	3,833	6,196
Accretion and change in fair value of purchase price obligations and other, and effective interest on convertible debt	575	1,593
Gain on sale of a business and impairment of assets held for sale	—	(16,660)
Share-based compensation	14,609	3,289
Other (gains) losses	(408)	91
Tax effect of above-mentioned items	(4,133)	(619)
<b>Adjusted net earnings attributable to the Company's shareholders</b>	<b>33,252</b>	37,526

## Reconciliation to LTM Free Cash Flow (in \$ thousands)

	FOR THE THREE MONTHS ENDED							
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2022	2021	2021	2021	2021	2020	2020	2020
<b>Net cash generated by (used in) operating activities</b>	<b>(25,951)</b>	97,226	36,960	61,452	(24,352)	94,162	25,714	52,427
Settlement of Purchase Price Obligations	—	—	—	(3,551)	(8,081)	(3,115)	(2,667)	(8,199)
Proceeds on promissory note	<b>1,334</b>	1,319	1,258	1,152	1,123	—	—	—
Distributions received from joint ventures and associates, net of investments	<b>6,330</b>	2,256	1,788	(222)	1,652	2,282	2,440	4,409
Dividends and other distributions to NCI	<b>(1,425)</b>	(19)	(43)	(626)	(2,067)	32	—	—
Lease payments, net of lease inducements	<b>(4,306)</b>	(4,822)	(3,829)	(4,698)	(3,200)	(4,954)	(4,653)	(4,681)
Interest paid on long-term debt and	<b>(7,427)</b>	(6,636)	(7,460)	(6,705)	(7,769)	(7,143)	(8,383)	(7,411)
Other restructuring costs	<b>418</b>	883	3,112	2,599	2,662	2,128	671	—
Acquisition related and other costs	<b>1,412</b>	1,326	892	1,260	172	4,555	743	3,086
<b>Free Cash Flow</b>	<b>(29,615)</b>	91,533	32,678	50,661	(39,860)	87,947	13,865	39,631
<b>LTM Free Cash Flow</b>	<b>145,257</b>	135,012	131,426	112,613	101,583	87,169	63,065	81,824

- 3) Net Organic Growth represents the sum of New, Net Contributions and Lost.
- 4) Consists of \$0.9 billion of AUM added through the acquisition of the Atlas Global Companies team acquired in 2021, partly offset by \$0.8 billion of lower AUM from the disposition of the rights to manage the Fiera Capital Emerging Markets Fund and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets fund.
- 5) Impact of dispositions

The Company's strategic activity during the three months ended March 31, 2021 included various dispositions. For comparative purposes, the Company has provided information throughout the MD&A 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:

- Q1 2022 compared to Q1 2021: *Excludes the results of Bel Air disposed of on February 28, 2021 and the rights to manage the Fiera Capital Emerging Markets Fund disposed of on July 9, 2021.*

### 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 assets under management ("AUM"), AUM concentration related to strategies sub-advised by StonePine Asset Management Inc. ("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 the 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](http://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\$174.5 billion in assets under management as of March 31, 2022. 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](http://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](http://www.sedar.com).

**For more information:**

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