



Fiera Capital Reports Second Quarter 2022 Results

- Assets under management (“AUM”) of \$156.7 billion as at June 30, 2022, a decrease of \$17.8 billion, or 10.2%, compared to March 31, 2022
- Revenues of \$163.8 million in Q2 2022, compared to \$167.4 million in Q2 2021
- Net earnings attributable to the company’s shareholders of \$10.8 million in Q2 2022, compared to \$13.3 million in Q2 2021
- Adjusted net earnings² of \$31.6 million in Q2 2022, compared to \$41.3 million in Q2 2021
- Adjusted EBITDA² of \$46.4 million in Q2 2022, compared to \$52.7 million in Q2 2021
 - Q2 2022 Adjusted EBITDA margin of 28.3%; Q2 2021 margin of 31.5%
- LTM Free Cash Flow² of \$109.8 million in Q2 2022, compared to \$112.6 million in Q2 2021
- Significant steps towards optimizing capital structure, including:
 - Credit facility extension from June 2023 to April 2026 and increase from \$600M to \$700M
 - Execution of a \$100M private placement due June 2027 with proceeds used to redeem the 5.00% convertible debentures due June 2023

Subsequent to June 30, 2022

- On August 10, 2022, the Board of Directors declared a quarterly dividend of \$0.215 per Class A subordinate voting share (“Class A Share”) and Class B special voting share (“Class B Share”) of the Company.
- Renewed Normal Course Issuer Bid (“NCIB”) allowing for the purchase for cancellation of up to 4,000,000 Class A Shares over the twelve-month period ending August 15, 2023.

Montreal, August 11, 2022 – 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, 2022. Financial references are in Canadian dollars unless otherwise indicated.

<i>(in \$ thousands except where otherwise indicated)</i>	Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
End of period AUM (in \$ billions)	156.7	174.5	179.5	156.7	179.5
Average AUM (in \$ billions)	163.0	177.5	175.9	170.3	177.0
IFRS Financial Measures					
Total revenues	163,845	172,343	167,405	336,188	333,016
Base management fees	150,451	159,311	151,759	309,762	311,027
Net earnings ¹	10,759	3,419	13,310	14,178	35,544
Non-IFRS Financial Measures					
Adjusted EBITDA ²	46,437	47,328	52,696	93,765	100,196
Adjusted EBITDA margin ²	28.3 %	27.5 %	31.5 %	27.9 %	30.1 %
Adjusted net earnings ^{1,2}	31,555	33,252	41,251	64,807	78,777
LTM Free Cash Flow ²	109,828	145,257	112,613	109,828	112,613

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

“The second quarter of 2022 saw a continued rapid decline in global financial markets which has negatively impacted AUM flows, particularly in Public Markets for Fiera Capital, consistent with that experienced across the asset management industry.” said Jean-Philippe Lemay, Global President and Chief Executive Officer. “While flows were negatively impacted by risk off-trades in response to the equity market decline, our distribution efforts continue to bear fruit, with year-to-date gross new sales of \$3.5 billion mainly directed into Private Markets and multi-asset mandates. The Canadian Private Wealth channel has also been a standout with year-to-date net positive organic growth of \$470 million, reflecting a 10.4% growth in expected incremental annualized base management fees for the Private Wealth channel. These positive developments are entirely aligned with our strategic priorities.”

“In the second quarter of 2022, we took a number of decisive steps to optimize our capital structure and increase the resiliency of our balance sheet. These actions improved our financial metrics, resulting in a Funded Debt to EBITDA ratio, as calculated per our credit facility, of 2.05x as at June 30, 2022 compared to 2.40x in Q2 2021. Our Adjusted EBITDA margin improved from 27.5% in Q1 2022 to 28.3% for Q2 2022, despite the challenging market backdrop, thanks to a continued change in asset mix towards Private Markets assets.” 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 September 20, 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	
AUM - March 31, 2022	74,936	71,499	11,181	157,616	13,653	379	2,896	16,928	174,544
New	495	577	98	1,170	418	17	—	435	1,605
Net Contributions	(1,365)	(1,012)	(257)	(2,634)	(282)	6	(12)	(288)	(2,922)
Lost	(285)	(511)	(149)	(945)	(212)	(4)	(19)	(235)	(1,180)
Net Organic Growth³	(1,155)	(946)	(308)	(2,409)	(76)	19	(31)	(88)	(2,497)
Market and Other ⁴	(7,077)	(5,403)	(567)	(13,047)	312	162	(255)	219	(12,828)
Strategic ⁵	—	(2,564)	—	(2,564)	—	—	—	—	(2,564)
AUM - June 30, 2022	66,704	62,586	10,306	139,596	13,889	560	2,610	17,059	156,655

	March 31, 2022	New	Net Contributions	Lost	Net Organic Growth	Market and Other ⁴	Strategic ⁵	June 30, 2022
Canada	115,767	682	(1,217)	(504)	(1,039)	(8,418)	—	106,310
United States	40,114	661	(911)	(387)	(637)	(3,038)	(2,564)	33,875
Europe & Asia	18,663	262	(794)	(289)	(821)	(1,372)	—	16,470
Total	174,544	1,605	(2,922)	(1,180)	(2,497)	(12,828)	(2,564)	156,655

	PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
	Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - December 31, 2021	82,694	77,498	12,256	172,448	12,933	398	2,535	15,866	188,314
New	593	869	423	1,885	1,165	44	374	1,583	3,468
Net Contributions	(2,380)	(1,326)	(246)	(3,952)	(752)	6	(56)	(802)	(4,754)
Lost	(489)	(675)	(290)	(1,454)	(236)	(4)	(19)	(259)	(1,713)
Net Organic Growth³	(2,276)	(1,132)	(113)	(3,521)	177	46	299	522	(2,999)
Market and Other ⁴	(13,714)	(11,216)	(1,837)	(26,767)	779	116	(224)	671	(26,096)
Strategic ⁵	—	(2,564)	—	(2,564)	—	—	—	—	(2,564)
AUM - June 30, 2022	66,704	62,586	10,306	139,596	13,889	560	2,610	17,059	156,655

	December 31, 2021	New	Net Contributions	Lost	Net Organic Growth	Market and Other ⁴	Strategic ⁵	June 30, 2022
Canada	124,457	2,131	(3,122)	(711)	(1,702)	(16,445)	—	106,310
United States	44,357	938	(1,456)	(706)	(1,224)	(6,694)	(2,564)	33,875
Europe & Asia	19,500	399	(176)	(296)	(73)	(2,957)	—	16,470
Total	188,314	3,468	(4,754)	(1,713)	(2,999)	(26,096)	(2,564)	156,655

Key Financial Highlights

Quarterly Financial Highlights

The Company's financial highlights reflect the following major items for the second quarter of 2022:

- AUM in the second quarter of 2022 decreased \$17.8 billion or 10.2% compared to the previous quarter and \$22.8 billion or 12.7% compared to the corresponding period of 2021. The decrease in both periods was primarily due to the decline in equity and fixed income markets negatively impacting the Company's Public Markets strategies.
- Revenue in the second quarter of 2022 decreased by \$8.5 million, or 4.9% compared to the previous quarter and \$3.6 million, or 2.2% compared to the corresponding period of 2021. The decrease in both periods was primarily due to lower base management fees in Public Markets driven by lower average quarterly AUM, partly offset by higher base management fees in Private Markets. Included in the second quarter of 2021 was \$2.8 million of revenues related to dispositions⁶.
- Adjusted EBITDA in the second quarter of 2022 decreased by \$0.9 million or 1.9% compared to the previous quarter primarily due to a decrease in revenues, partly offset by a decrease in selling, general and administrative ("SG&A") expenses excluding share-based compensation.
 - Adjusted EBITDA in the second quarter of 2022 decreased by \$6.3 million or 12.0% compared to the corresponding period of 2021, primarily due to the decrease in revenues and an increase in SG&A excluding share-based compensation. Included in the second quarter of 2021 was \$1.9 million of adjusted EBITDA related to dispositions.

- Adjusted net earnings in the second quarter of 2022 decreased by \$1.7 million, or 5.1% compared to the previous quarter, primarily due to lower revenues and higher interest on long-term debt, lease liabilities and other financial charges, partly offset by lower SG&A excluding share-based compensation expense and lower income tax expense.
 - Adjusted net earnings in the second quarter of 2022 decreased by \$9.7 million, or 23.5% compared to the corresponding period of 2021, primarily due to lower revenues, higher SG&A excluding share-based compensation expense, and higher interest on long term debt, lease liabilities and other financial charges, partly offset by lower income tax expense. Included in the second quarter of 2021 was \$0.8 million of Adjusted net earnings related to dispositions⁶.
- Net earnings attributable to the Company's shareholders increased by \$7.4 million compared to the previous quarter. The increase from the previous quarter was primarily due to a decrease in compensation expense, partly offset by a decrease in revenues. Additional items which impacted the three-month period ended June 30, 2022 included:
 - Interest on long-term debt, lease liabilities and other financing charges recognized in the quarter of \$10.5 million, which included \$1.8 million of financing charges which were previously capitalized in connection with the redemption of the convertible debentures, and an increase in foreign exchange and change in fair value of derivative financial instruments;
 - Restructuring, acquisition related and other costs of \$5.3 million driven by termination costs connected to the realignment of the organizational structure to support future growth; and
 - Accretion and change in fair value of purchase price obligations and other expense of \$3.6 million primarily due to a revaluation of the WGAM promissory note as a result of the rising interest rate environment.
- Net earnings attributable to the Company's shareholders decreased by \$2.5 million compared to the corresponding period of 2021 primarily from lower revenues. Included in the second quarter of 2021 was \$0.5 million of net earnings attributable to the Company's shareholders related to dispositions.
 - The impact of the additional items occurring in the three-month period ended June 30, 2022 noted above were partly offset by lower amortization and depreciation expense of \$3.0 million.
- LTM free cash flow in the second quarter of 2022 decreased by \$2.8 million or 2.5% compared to the corresponding period of 2021. The decrease was mainly due to settlements of purchase price obligations and puttable financial instrument liability, and a decrease in other restructuring and acquisition related and other costs compared to the prior period, partly offset by higher distributions received from joint ventures and associates.

Year-to-Date Financial Highlights

The Company's financial highlights reflect the following major items for the six-month period ended June 30, 2022 compared to the six-month period ended June 30, 2021:

- Revenue for the six-month period ended June 30, 2022 increased by \$3.2 million or 1.0%, primarily from higher Private Markets base management fees and higher share of earnings in joint ventures and associates, partly offset by lower Public Markets base management fees. Included in the six-month period ended June 30, 2021 was \$18.4 million of revenues related to dispositions. Excluding dispositions, revenue would have increased by \$21.6 million or 6.9% compared to the corresponding period of 2021.
- Adjusted EBITDA for the six-month period ended June 30, 2022 decreased by \$6.4 million, or 6.4%, primarily from an increase in selling, general and administrative expense excluding share-based compensation, partly offset by an increase in revenues. Included in the six-month period ended June 30, 2021 was \$7.9 million of adjusted EBITDA revenues related to dispositions.

Excluding dispositions, adjusted EBITDA would have increased by \$1.5 million compared to the corresponding period of 2021.

- Adjusted net earnings decreased by \$14.0 million, or 17.8%, primarily due to higher SG&A excluding share-based compensation, higher interest on long-term debt, lease liabilities and other financial charges, and higher expense on loss (gain) on investments, partly offset by higher revenues. Included in the six-month period ended June 30, 2021 was \$8.2 million of Adjusted Net Earnings related to the dispositions. Excluding the impact of these dispositions, Adjusted net earnings would have decreased by \$5.8 million or 8.2% compared to the corresponding period of 2021.
- Net earnings attributable to the Company's shareholders decreased by \$21.3 million. Items which impacted the six-month period ended June 30, 2022 compared to the same period last year included:
 - A \$15.9 million net gain recognized in the prior year, due to the gain on the sale of Bel Air, partly offset by an impairment charge related to the disposition of CNR;
 - Higher share-based compensation expense of \$8.0 million, primarily due to a grant in the first quarter of 2022 which immediately vested and settled in Class A Shares; and
 - A lower contribution from adjusted EBITDA of \$6.4 million.

These items were partly offset by lower amortization and depreciation of \$9.0 million, lower restructuring, acquisition related and other costs of \$3.0 million and lower income tax expense of \$3.8 million.

- Included in the six-month period ended June 30, 2021 was \$21.5 million of net earnings attributable to the Company's shareholders related to dispositions. Excluding the impact of dispositions, net earnings attributable to the Company's shareholders would have increased by \$0.2 million compared to the corresponding period of 2021.

Second 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.

Issuance of Private Placement Debenture and Redemption of Convertible Debenture

Completed a private placement with the Fonds de solidarité FTQ of a senior subordinated unsecured hybrid debenture in a principal amount of \$100 million at an interest rate of 6.00% per annum, payable semi-annually in arrears and maturing on June 30, 2027.

Redeemed all issued and outstanding 5.0% convertible debentures at a principal amount of \$86.25 million plus accrued interest.

Dividend Declared

On August 10, 2022, the Board declared a quarterly dividend of \$0.215 per Class A Share and Class B Share, payable on September 20, 2022 to shareholders of record at the close of business on August 23, 2022. The dividend is an eligible dividend for income tax purposes.

Renewal of Normal Course Issuer Bid ("NCIB")

On August 11, 2022, 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, 2022 and ending no

later than August 15, 2023, and representing approximately 4.8% of its 83,228,078 issued and outstanding Class A Shares as at August 2, 2022.

Under the NCIB that will expire August 15, 2022, and pursuant to which the Company was authorized to purchase up to 6,335,600 Class A Shares (as amended), Fiera Capital purchased 4,585,522 Class A Shares at a weighted average purchase price of \$9.76 for total consideration of \$44.8 million. Purchases were effected through the facilities of the TSX and through Canadian 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. Purchases were also effected outside the facilities of the TSX pursuant to an exemption order issued by the Autorité des marchés financiers (Québec) dated January 12, 2022.

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 Canadian 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 as per the requirements of the market where the trade is made and applicable securities laws, 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 may 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 277,728 Class A Shares. Accordingly, under TSX rules and policies, Fiera Capital is entitled on any trading day to purchase on the TSX up to 69,432 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.

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 Thursday, August 11, 2022, to discuss its financial results. The dial-in number to access the conference call from Canada and the United States is 1-800-263-0877 (toll-free) and 1-647-794-1825 from outside North America (access code: 9203089).

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 18, 2022 by dialing 1-888-203-1112 (toll free), access code 9203089 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 47 of the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2022 which is available on SEDAR at 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			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net earnings	11,753	5,453	13,797	17,206	36,820
Income tax expense	672	1,604	4,988	2,276	6,140
Amortization and depreciation	13,512	15,357	16,489	28,869	37,891
Interest on long-term debt, lease liabilities and other financial charges	10,532	5,858	6,237	16,390	14,563
EBITDA	36,469	28,272	41,511	64,741	95,414
Restructuring, acquisition related and other costs	5,328	3,833	6,008	9,161	12,204
Accretion and change in fair value of purchase price obligations and other	3,648	(39)	595	3,609	1,619
Loss (gain) on investments, net	443	1,061	(1,447)	1,504	(1,790)
Gain on sale of a business and impairment of assets held for sale	—	—	733	—	(15,927)
Share-based compensation	1,811	14,609	5,179	16,420	8,468
Other (gains) losses	(1,262)	(408)	117	(1,670)	208
Adjusted EBITDA	46,437	47,328	52,696	93,765	100,196
Per share basic	0.45	0.46	0.50	0.92	0.96
Per share diluted	0.44	0.46	0.44	0.91	0.84
Weighted average shares outstanding - basic (thousands)	103,170	101,960	104,455	102,251	104,482
Weighted average shares outstanding - diluted (thousands)	104,493	103,380	118,631	103,586	118,658

Reconciliation to Adjusted Net Earnings (in \$ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net earnings attributable to the Company's shareholders	10,759	3,419	13,310	14,178	35,544
Amortization and depreciation	13,512	15,357	16,489	28,869	37,891
Restructuring, acquisition related and other costs	5,328	3,833	6,008	9,161	12,204
Accretion and change in fair value of purchase price obligations and other, and effective interest on convertible debt	4,335	575	1,238	4,910	2,831
Gain on sale of a business and impairment of assets held for sale	—	—	733	—	(15,927)
Share-based compensation	1,811	14,609	5,179	16,420	8,468
Other (gains) losses	(1,262)	(408)	117	(1,670)	208
Tax effect of above-mentioned items	(2,928)	(4,133)	(1,823)	(7,061)	(2,442)
Adjusted net earnings attributable to the Company's shareholders	31,555	33,252	41,251	64,807	78,777
Per share – basic					
Net earnings	0.10	0.03	0.13	0.14	0.34
Adjusted net earnings	0.31	0.33	0.39	0.63	0.75
Per share – diluted					
Net earnings	0.10	0.03	0.12	0.14	0.32
Adjusted net earnings	0.30	0.32	0.36	0.63	0.69
Weighted average shares outstanding - basic (thousands)	103,170	101,960	104,455	102,251	104,482
Weighted average shares outstanding - diluted (thousands)	104,493	103,380	118,631	103,586	118,658

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

	FOR THE THREE MONTHS ENDED							
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2022	2022	2021	2021	2021	2021	2020	2020
Net cash generated by (used in) operating activities	46,853	(25,951)	97,226	36,960	61,452	(24,352)	94,162	25,714
Settlement of purchase price adjustments and obligations and puttable financial instrument liability	(23,901)	—	—	—	(3,551)	(8,081)	(3,115)	(2,667)
Proceeds on promissory note	1,375	1,334	1,319	1,258	1,152	1,123	—	—
Distributions received from joint ventures and associates, net of investments	4,338	6,330	2,256	1,788	(222)	1,652	2,282	2,440
Dividends and other distributions to NCI	(1,753)	(1,425)	(19)	(43)	(626)	(2,067)	32	—
Lease payments, net of lease inducements	(4,221)	(4,306)	(4,822)	(3,829)	(4,698)	(3,200)	(4,954)	(4,653)
Interest paid on long-term debt and debentures	(8,299)	(7,427)	(6,636)	(7,460)	(6,705)	(7,769)	(7,143)	(8,383)
Other restructuring costs	160	418	883	3,112	2,599	2,662	2,128	671
Acquisition related and other costs	680	1,412	1,326	892	1,260	172	4,555	743
Free Cash Flow	15,232	(29,615)	91,533	32,678	50,661	(39,860)	87,947	13,865
LTM Free Cash Flow	109,828	145,257	135,012	131,426	112,613	101,583	87,169	63,065

- 3) Net Organic Growth represents the sum of New, Net Contributions and Lost.
- 4) Market and Other includes the impact of market changes, income distributions and FX.
- 5) Relates to AUM connected to Bel Air which is no longer sub-advised by Fiera Capital effective May 14, 2022, following the sale of the Company's equity interest in Bel Air Investment Advisors on February 28, 2021.
- 6) Impact of dispositions

The Company's strategic activity during the three and six-month periods ended June 30, 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:

- Q2 2022 compared to Q2 2021: *Excludes the rights to manage the Fiera Capital Emerging Markets Fund disposed of on July 9, 2021.*
- Year-to-date June 30, 2022 compared to year-to-date June 30, 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.

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\$156.7 billion in assets under management as of June 30, 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

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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