



Fiera Capital Corporation

Management's Discussion and Analysis

For the Three Months and Year ended
December 31, 2022



FIERACAPITAL

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated February 23, 2023, presents an analysis of the financial condition and results of the consolidated operations of Fiera Capital Corporation (the "Company" or "Fiera Capital") as at and for the three months ended and year ended December 31, 2022. The following MD&A should be read in conjunction with the audited consolidated financial statements, including the notes thereto, for the years ended December 31, 2022 and 2021. The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") and includes the accounts of the Company and other entities that the Company controls, which can require significant judgement. Non-controlling interest in the earnings (loss) and equity of subsidiaries are disclosed separately in the consolidated statements of financial position, earnings (loss), comprehensive income (loss), and changes in equity. All financial figures are reported in Canadian dollars, unless otherwise noted. Certain comparative figures have been reclassified to conform with the current period's presentation.

The Company presents earnings before interest, taxes, depreciation and amortization ("EBITDA")⁽¹⁾, Adjusted EBITDA⁽¹⁾, Adjusted EBITDA margin⁽¹⁾, Adjusted EBITDA per share⁽¹⁾, Adjusted net earnings⁽¹⁾, Adjusted net earnings per share⁽¹⁾, last twelve months ("LTM") Free Cash Flow⁽¹⁾, LTM Free Cash Flow per share⁽¹⁾, and Net Debt⁽¹⁾ as non-IFRS performance measures. These non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The definition of these non-IFRS measures and the reconciliation to the most comparable IFRS measures are presented in the "Non-IFRS Measures" section of this MD&A.

Forward-Looking Statements

This MD&A 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", "aim", "goal", "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

⁽¹⁾ Refer to the "Non-IFRS Measures" Section on page 46 and the associated reconciliations on page 60.

Basis of Presentation and Forward-Looking Statements

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, ownership structure and potential dilution, indebtedness, market risk, credit risk, inflation, interest rates and recession risks and other factors described in the Company’s Annual Information Form for the year ended December 31, 2022 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 MD&A 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 it or on its behalf in order to reflect new events or circumstances, except as required by applicable laws.

Strategic Transactions

During the year ended December 31, 2022, the Company entered into the following strategic transactions:

Sub-Advisory Partnership with StonePine Asset Management Inc. ("StonePine")

On February 1, 2022, the Company announced the establishment of a sub-advisory partnership with StonePine, a firm controlled and led by Nadim Rizk, former Head of Fiera Capital's Montreal-based Global Equity team. Under this structure, Fiera Capital continues to maintain direct relationships with its clients as the investment manager/advisor while StonePine provides sub-advisory services to Fiera Capital, overseeing investment decisions with respect to Fiera Capital's Global, EAFE (Europe, Australasia and the Far East) and U.S. Equity strategies totaling approximately \$49.2 billion in AUM as of December 31, 2022.

The mutually beneficial structure was the outcome of a thorough strategic planning by Fiera Capital to preserve the value proposition for Fiera Capital's clients and shareholders. This structure enables Fiera Capital's clients to continue to benefit from the Montreal-based StonePine Global Equity team's investment management services, and Fiera Capital's top-tier institutional operating model. 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.

Under the sub-advisory arrangement between Fiera Capital and StonePine, StonePine is not entitled to receive share-based compensation for services rendered. The value of this compensation previously paid to members of the StonePine team while employed by Fiera Capital is included in the sub-advisory fees payable by Fiera Capital to StonePine. This structure does not impact the total value of compensation paid to the StonePine team or fees paid by Fiera Capital's clients.

Share-based compensation expense is included in the Company's calculation of net earnings (loss). As per the Company's definition of non-IFRS measures, share-based compensation expense is excluded from the calculation of Adjusted EBITDA⁽¹⁾ and Adjusted net earnings⁽¹⁾, whereas sub-advisory costs are included. As such, Adjusted EBITDA⁽¹⁾, Adjusted EBITDA margin⁽¹⁾ and Adjusted net earnings⁽¹⁾ will be impacted by the change in categorization of these costs.

Impact of dispositions

i. Bel Air Investment Advisors

On February 28, 2021, the Company completed the sale of all its equity interest in Bel Air Investment Advisors LLC ("Bel Air") to Hightower Advisors. As a result, the Company recorded a gain on sale of \$19.6 million, net of change of control expenses of \$5.5 million and transaction costs. This included a foreign currency translation gain of \$30.2 million previously recorded in Accumulated Other Comprehensive Income, which was reclassified to net earnings on disposition of Bel Air.

ii. Fiera Capital Emerging Markets Fund

On March 30, 2021, Fiera Capital Inc. ("FCI"), a wholly-owned subsidiary of the Company, entered into an asset purchase agreement with Sunbridge Capital Partners LLC ("Sunbridge") to sell the advisory business related to its Fiera Capital Emerging Markets Fund. As a result of this agreement and the termination of the revenue sharing arrangement with City National Rochdale ("CNR") connected to the Fiera Capital Emerging Markets Fund, the

⁽¹⁾ Refer to the "Non-IFRS Measures" Section on page 46 and the associated reconciliations on page 60.

Company recorded amortization of the intangible assets of \$3.4 million. In addition, the related intangible asset management contract was reclassified as held for sale at March 31, 2021 resulting in an impairment charge of \$3.6 million recognized in gain on sale of a business and impairment of assets held for sale. The transaction closed on July 9, 2021.

For comparative purposes, the Company has provided information throughout the MD&A on the impact of these fiscal 2021 dispositions, where significant. 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:

- Year-to-date December 31, 2022 compared to year-to-date December 31, 2021: Excludes the results of Bel Air Investment Advisors disposed of on February 28, 2021 and the rights to manage the Fiera Capital Emerging Markets Fund disposed of on July 9, 2021.

Financial Highlights

FINANCIAL HIGHLIGHTS

(in \$ billions)	AUM and average quarterly AUM as at and for the three months ended			Variance	
	December 31, 2022	September 30, 2022	December 31, 2021	QoQ Change	YoY Change
AUM - Public Markets	140.3	140.0	172.4	0.3	(32.1)
AUM - Private Markets	18.2	18.3	15.9	(0.1)	2.3
Total AUM	158.5	158.3	188.3	0.2	(29.8)
Average quarterly AUM ⁽¹⁾ - Public Markets	141.3	143.9	169.9	(2.6)	(28.6)
Average quarterly AUM ⁽¹⁾ - Private Markets	18.4	17.7	15.6	0.7	2.8
Total Average quarterly AUM⁽¹⁾	159.7	161.6	185.5	(1.9)	(25.8)

(in \$ millions unless otherwise indicated)	Summary Financial Results for the three months ended			Summary Financial Results for the year ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenues	184.7	160.6	241.9	681.4	749.9
Net earnings⁽²⁾	2.5	8.7	35.7	25.4	73.5
Adjusted EBITDA⁽³⁾	52.8	45.2	92.1	191.8	247.7
Adjusted EBITDA margin⁽³⁾	28.6 %	28.2 %	38.1 %	28.2 %	33.0 %
Adjusted net earnings^{(2),(3)}	33.1	23.9	68.5	121.8	184.8
Basic per share					
Net earnings ^{(2),(3)}	0.02	0.08	0.34	0.25	0.71
Adjusted EBITDA ⁽³⁾	0.51	0.44	0.89	1.87	2.39
Adjusted net earnings ⁽³⁾	0.32	0.23	0.66	1.19	1.78
Diluted per share					
Net earnings ^{(2),(3)}	0.02	0.08	0.31	0.24	0.68
Adjusted EBITDA ⁽³⁾	0.50	0.43	0.76	1.84	2.13
Adjusted net earnings ⁽³⁾	0.32	0.23	0.58	1.17	1.63
LTM Free Cash Flow⁽³⁾	58.9	92.5	135.0	58.9	135.0

⁽¹⁾ Average quarterly AUM for a given period is the average of the ending value of AUM for each month during the period

⁽²⁾ Attributable to the Company's Shareholders

⁽³⁾ Refer to the "Non-IFRS Measures" Section on page 46 and the related reconciliations on page 60

Quarterly Financial Highlights

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

- AUM increased by \$0.2 billion or 0.1% compared to the previous quarter, primarily due to a favourable market impact, partly offset by negative net organic growth, mainly in Public Markets. AUM decreased by \$29.8 billion or 15.8% compared to the corresponding period of 2021, due to a \$32.1 billion decrease in Public Markets AUM, partly offset by a \$2.3 billion increase in Private Markets AUM. The decrease in Public Markets was primarily due to the decline in equity and fixed income markets during the year, negative net contributions, and lost mandates, partly offset by new mandates of \$4.9 billion. The net contributions were negative primarily due to portfolio rebalancing in response to current market dynamics. The increase in Private Markets was primarily due to positive net organic growth.
- Revenue increased by \$24.1 million, or 15.0% compared to the previous quarter. The increase was primarily due to performance fees crystallized in Europe and Canada and higher commitment and transaction fees, primarily in Fiera Private Debt and Infrastructure. Revenue decreased by \$57.2 million, or 23.6% compared to the corresponding period of 2021. The decrease was primarily due to lower performance fees and lower base management fees in Public Markets driven by lower average quarterly AUM, partly offset by higher base management fees in Private Markets.
- Adjusted EBITDA increased by \$7.6 million or 16.8% compared to the previous quarter, primarily due to higher performance fee revenues, partly offset by higher compensation and sub-advisory fees. Conversely, Adjusted EBITDA decreased by \$39.3 million or 42.7% compared to the corresponding period of 2021, due to lower performance fees and base management fees, partly offset by lower variable compensation and sub-advisory fees.
- Adjusted net earnings increased by \$9.2 million, or 38.5% compared to the previous quarter, primarily due to higher revenues and lower foreign exchange revaluation, partly offset by higher SG&A, excluding share-based compensation and higher interest on long-term debt and debentures.
 - Adjusted net earnings decreased by \$35.4 million, or 51.7% compared to the corresponding period of 2021, primarily due to lower revenues and higher interest on long-term debt and debentures, partly offset by lower SG&A, excluding share-based compensation and lower income tax expense.
- Net earnings attributable to the Company's shareholders decreased by \$6.2 million compared to the previous quarter, primarily due to higher SG&A and restructuring, acquisition related and other costs, partly offset by higher revenues, lower foreign exchange revaluation, and lower accretion and change in the fair value of purchase price obligations. Additional items which impacted the three-month period ended December 31, 2022 compared to the prior quarter included:
 - A provision of \$16.0 million related to certain claims;
 - Severance costs of \$4.6 million incurred in the current quarter related to the Company's continued efforts of streamlining its operations; and
 - An increase in the revaluation adjustment related to a purchase price obligation of \$1.2 million.
- Net earnings attributable to the Company's shareholders decreased by \$33.2 million compared to the corresponding period of 2021. In addition to the above items impacting the three-month period ended December 31, 2022, the decrease was primarily from lower revenues, and higher interest on long-term debt and debentures, partly offset by lower SG&A expenses, lower accretion and change in the fair value of purchase price obligations and other, and lower income tax expense.
- LTM free cash flow decreased by \$76.1 million or 56.4% compared to the corresponding period of 2021. The decrease was mainly due to lower cash generated by operating activities and settlements of purchase price obligations and puttable financial instrument liabilities.

Year-to-date Financial Highlights

The Company's financial highlights reflect the following major items for the year ended December 31, 2022 compared to the year ended December 31, 2021:

- Revenue for the year ended December 31, 2022 decreased by \$68.5 million or 9.1%, primarily from lower performance fees and lower base management fees from Public Markets, partly offset by an increase in base management fees in Private Markets. Included in revenue for the year ended December 31, 2021 was \$18.8 million related to dispositions⁽¹⁾. Excluding dispositions, revenue would have decreased by \$49.7 million or 6.8% compared to the corresponding period of 2021.
- Adjusted EBITDA for the year ended December 31, 2022 decreased by \$55.9 million, or 22.6%, primarily due to lower performance fees and base management fees, partly offset by lower variable compensation and sub-advisory fees, offset by higher discretionary spending. Included in Adjusted EBITDA for the year ended December 31, 2021 was \$7.9 million related to dispositions. Excluding dispositions, Adjusted EBITDA would have decreased by \$48.0 million or 20.0% compared to the corresponding period of 2021.
- Adjusted net earnings decreased by \$63.0 million, or 34.1%, primarily due to lower revenues, higher interest on lease liabilities, foreign exchange revaluation and other financial charges, higher interest on long-term debt and debentures, and a higher expense on loss (gain) on investments, partly offset by lower SG&A, excluding share based compensation and lower income tax expense. Included in Adjusted Net Earnings for the year ended December 31, 2021 was \$8.3 million related to the dispositions. Excluding the impact of these dispositions, Adjusted net earnings would have decreased by \$54.7 million or 31.0% compared to the corresponding period of 2021.
- Net earnings attributable to the Company's shareholders decreased by \$48.1 million. Items which impacted the year ended December 31, 2022 compared to the same period last year included:
 - A lower contribution from adjusted EBITDA of \$55.9 million;
 - A provision of \$16.0 million related to certain claims recorded in the current year;
 - 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 sale of the rights to manage the Fiera Capital Emerging Markets Fund;
 - A \$5.8 million increase in interest on long-term debt and debentures;
 - A \$4.2 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges; and
 - A \$5.8 million increase in loss (gain) on investments, consisting of a \$1.4 million loss in the current year compared to a \$4.4 million gain in the prior year.

These items were partly offset by lower accretion and change in the fair value of purchase price obligations and other of \$13.8 million, lower share-based compensation of \$12.2 million, lower amortization and depreciation of \$10.0 million, lower restructuring, acquisition related and other costs of \$9.4 million, and lower income tax expense of \$12.1 million.

- Included in net earnings attributable to the Company's shareholders for the year ended December 31, 2021 was \$21.5 million related to dispositions. Excluding the impact of dispositions, net earnings attributable to the Company's shareholders would have decreased by \$26.6 million compared to the corresponding period of 2021.

⁽¹⁾ Refer to the "Impact of Dispositions" section on page 3

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and \$158.5 billion in AUM as at December 31, 2022. The Company delivers customized and multi-asset solutions across **Public** and **Private Markets** asset classes to **Institutional**, **Financial Intermediaries** and **Private Wealth** clients across **North America**, **Europe** and key markets in **Asia**.

As at December 31, 2022, the Company had approximately 856 permanent employees, including approximately 229 investment professionals.

Fiera Capital's client servicing activities are organized on a global basis based on the following distribution channels:

- **Institutional:** The Company's globally diversified Institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities.
- **Financial Intermediaries:** The Company's Financial Intermediaries client base consists of institutional, private wealth and retail investors that the Company accesses by way of strategic relationships.
- **Private Wealth:** The Company's Private Wealth group provides asset management services directly to high net worth individuals, family offices, family foundations and trusts, estates and endowments.

Fiera Capital's global suite of **Public Markets** investments and solutions spans the full spectrum of strategies, from small to large cap, including market-specific and global equity strategies, top-down macro and specialized fixed income strategies, as well as liquid alternative strategies.

In the **Private Markets** space, Fiera Capital's globally diversified Private Markets platform is growing steadily, providing differentiated and sustainable risk and return attributes to our clients through real estate, private credit, infrastructure, agriculture, private equity and diversified private markets investment strategies. Although each asset class has its own unique features, the Private Markets investment class as a whole has garnered increased investor attention in recent years as a result of its investment characteristics, offering attractive returns with a lower degree of volatility and correlation to Public Markets assets, as well as steady and predictable cash flows.

Company Evolution

The following diagram shows key business developments since the Company was established in 2003.



CORPORATE RESPONSIBILITY

Sustainable Investing

As stewards of capital, we believe we have a responsibility towards our clients to efficiently allocate their capital, thoughtful of its impact on society. This belief forever guides our commitment to sustainable investing, which is core to our investment philosophy. Fiera Capital has a duty to act professionally, responsibly, and diligently, in the best interests of its investors and stakeholders, and with a view to creating sustainable long-term value. The Company also takes the view that organizations which understand and successfully manage material environmental, social and governance (ESG) factors, along with the associated risks and opportunities, tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable economic value over the long term. As such, Fiera Capital believes incorporating ESG factors into its investment analysis is core to its ability to fulfill its fiduciary duty and exercise its mandate.

Fiera Capital has been a signatory of the United Nations Principles for Responsible Investing (UN PRI) since 2009, encouraging acceptance and implementation of the principles within the investment industry. On August 3, 2021, the Company also announced that it joined the Net Zero Asset Managers initiative (the "NZAM Initiative"). The NZAM Initiative aims to compel the asset management industry to commit to playing a more active role in battling climate change and is committed to working proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner, and supporting broader efforts to limit global warming to 1.5 degrees Celsius. On November 17, 2022, Fiera Capital announced that its proposed initial carbon reduction and engagement targets have been approved by the NZAM Initiative. Fiera Capital's initial commitment as of March 31, 2022 represented a total of US\$ 9.8 billion or approximately 7% of its assets under management.

For further information on the Company's various approaches to sustainable investing to its investment platform, please consult the Company's 2021 Sustainable Investing Report available in the Sustainable Investing section of Fiera Capital website.

Corporate Social Responsibility ("CSR")

Fiera Capital's approach to CSR is aligned with our key values of integrity, collaboration, innovation, ambition, and excellence, along with our mission to create sustainable prosperity for all our stakeholders, including the communities in which we operate. Fiera Capital donates to numerous causes every year. Our employees support this mission and embody our values.

The collective contribution of our employees makes it possible for the Company to deliver on its ambition to be an efficient allocator of capital. As such, we recognize the value of investing in our people and our responsibility to provide a healthy and rewarding work environment where all employees are empowered to succeed.

The Company's ability to innovate and integrate diversity of thought in all aspects of its business is a competitive advantage. Fiera Capital strives to foster a diverse, equitable and inclusive culture where everyone can reach their full potential while doing meaningful work to contribute to the prosperity of all stakeholders.

During the year, the Company achieved the following milestones:

- **Diversity, Equity and Inclusion ("DE&I"):** The global DE&I council and ambassador network grew to nearly 50 employees. There was significant progress made against each of the five pillars in its DE&I roadmap: allyship, well-being, protective mechanisms, giving back and supporting, and demographics.
- **Employee Well-Being:** The Company evolved its Fitness Reimbursement Program into an Employee Wellness Account, broadening its scope to provide more flexibility to employees and support them in

the way that best reflects their personal wellness needs. The Company also provided learning opportunities to employees that centered on workplace mental health.

- **Learning and Development:** Training programs were launched for leaders throughout the year, covering topics such as leading in a virtual environment, priority management and inclusive communications. Internal mobility was another focus during the year. Actions taken included creating more visibility around available opportunities and empowering employees to grow through lateral career moves and internal promotions.

For further information on our CSR initiatives, please consult the Corporate Responsibility section of Fiera Capital's website as well as the Company's Annual Information Form for the year ended December 31, 2022 available on SEDAR at www.sedar.com.

MARKET, ECONOMIC AND INVESTMENT STRATEGY PERFORMANCE REVIEW

Overall

2022 was a volatile year as decades-high inflation prompted aggressive tightening from major central banks. Both equity and bond markets produced negative double-digit returns in 2022. In the fourth quarter, some signs of cooling inflation were observed, however recession risk remains high continuing into the next year and further tightening of monetary policy is likely.

While goods prices have peaked and are beginning to slow, there is very little sign of a meaningful slowdown in underlying “core” inflation, with wages, services inflation, and shelter (rent) costs all accelerating. This could make it a challenge for central banks to reverse course anytime soon. In addition, lingering geopolitical risks and the threat of escalation in both energy and food prices could provide a further challenge. As a result, policymakers have reiterated that there needs to be further evidence that core inflation is slowing before pausing the tightening cycle. The implication is that lower demand is required to bring inflation back down to 2%, which ultimately necessitates much higher interest rates for a longer period.

Regional Economic and Market Review

Canada

Excess demand is present in the Canadian economy, which is counteracting the Bank of Canada’s efforts to cool inflation. Therefore, the only way to take pressure off inflation is through higher interest rates. In the coming year, economic conditions are set to deteriorate as higher borrowing costs and pricing pressures negatively impact households and businesses. However, commodity prices remain elevated which is positive for trading.

United States

The US economy held fairly firm through 2022 as a strong labour market and accumulated savings from the COVID-19 pandemic supported consumer spending. However, this further complicates the Federal Reserve’s attempt to reduce decades-high inflation. Inflation in the core services area remains particularly persistent and reflects the imbalances between supply and demand in the labour market and the overall economy, which will ultimately force the Federal Reserve to interfere through monetary policy.

International

The European and United Kingdom economies are set to start the new year in recession as increasing energy prices and tighter financial conditions weigh on both consumers and businesses. Nonetheless, both the European Central Bank and the Bank of England are continuing with rate increases. While Japan avoided a recession in 2022, risks are to the downside in the coming year as elevated costs will reduce domestic activity, while weakening global demand is expected to negatively impact exports.

Emerging Markets

Recent pro-growth policy shifts in the Chinese economy will help to facilitate a recovery in domestic demand. Following the 20th Party Congress, China has shifted its stance on COVID-19 policy and the property sector, the two constraints on the economy. Authorities have begun to relax the stringent COVID-19 controls and are providing support to the ailing property sector. However, widening outbreaks and subsequent disruptions to activity could negatively impact the path to recovery.

Global Equity Markets Review

Expectations for a slowdown in the tightening of monetary policy prompted a rebound in market prices in the quarter. Pricing factored in a soft landing or a mild recession accompanied by prompt rate cuts. However, availability of liquidity is deteriorating as central banks remain steadfast in their fight against inflation and push rates higher and reduce their balance sheets. Meanwhile, forward-looking business surveys and leading economic indicators are indicating that there are recession risks, while policymakers' determination to keep tightening policy will sustain that downward pressure on the global growth trajectory. This should limit the scope for sustainable increases in equity prices. A sustained improvement in equity markets would depend on either better liquidity conditions or accelerated earnings, neither of which are likely as central banks are aggressively raising rates and reducing their balance sheets to restrict demand.

Fixed Income Market Review

Fixed income markets reversed course and generated modestly positive results in the fourth quarter. Bond yields lowered as investors anticipated that policymakers are nearing the end of their tightening. However, policymakers have indicated that ongoing increases are likely forthcoming, if firm and sustained inflation persists.

Investment Strategy Performance - Public Markets

During the fourth quarter of 2022, the Company's strategies primarily delivered unfavourable returns due to a negative market impact. The Company's strategies continue to mainly deliver positive returns over the longer-term.

Equity Strategies

Large Cap Equity

The US Large Cap Growth strategy lost -89 bps of added value in the current quarter, mainly attributed to security selection. Despite the short-term challenges, the strategy continues to add value on a long-term basis.

The three strategies now managed by StonePine had mixed results for the quarter, with the US and Global strategies adding value while the International detracted. The decision to avoid certain equities in the technology sector for the US and Global strategies added most value for the period. For the International strategy, security selection within the Financials sector (-107 bps), specifically the relative overweight position in London Stock Exchange detracted -56 bps of added value. On a longer-term basis, all three strategies continue to outperform their respective benchmarks by healthy margins.

The Atlas Global Companies strategy also underperformed in the quarter. As the market environment favoured value over growth stocks in the quarter, security selection in Consumer Staples was the largest detractor to added value. Despite the difficult results year-to-date, the strategy continues to outperform over the longer term. Since the strategy's inception in April 2017, it's outperformed the MSCI World Index by +8.07%.

The Canadian Equity Team detracted value for the quarter. With the flagship strategy not having exposure to the Energy sector and security selection within the Materials sector, -175 bps of added value was detracted for the quarter. However, some value (+62 bps) was earned due to the strategy's zero exposure to the Utilities sector, which underperformed the broader index by -13.3%. Likewise, the Core strategy also underperformed the benchmark by -132 bps during the period. The strategy's underweight positioning to the Energy sector, along with the security selection, detracted most value for the quarter. Similarly, the strategy's underweight to

Utilities added +37 bps for the period. Despite the short-term turbulence in returns, both strategies continue to outperform the benchmark over the long-term.

Small Cap, Emerging and Frontier Equity Strategies

The US SMID Cap Growth strategy outperformed its benchmark, the Russell 2500 Growth Index in the quarter, further contributing to its relative outperformance over the medium and long term. The outperformance was mainly achieved via security selection within the Industrials (+139 bps) sector.

The Canadian Equity Small Cap Core strategy slightly underperformed the S&P/TSX Small Cap Index in the fourth quarter of 2022 by -2 bps. In the quarter, the underweight allocation to the Materials sector, one which outperformed the broader index by +8.06%, was the biggest detractor. On a longer-term basis, however, the strategy outperforms the S&P/TSX Small Cap Index.

The Canadian Equity Small Cap strategy also underperformed the S&P/TSX Small Cap Index in the quarter by -122 bps. Similarly, the strategy's underweight allocation to the Materials sector also detracted -149 bps of added value. Since inception, however, the strategy outperforms the S&P/TSX Small Cap Index by +418 bps.

The Emerging Markets Core Growth strategy underperformed the MSCI Emerging Markets Index in the quarter by -146 bps, which further contributed to relative underperformance for 2022. The biggest detractor was security selection within Consumer Discretionary (-123 bps). From a geographic perspective, the out-of-benchmark allocation to Vietnam also pulled back -103 bps.

The Frontier Markets strategy outperformed the MSCI Frontier Markets Index by +274 bps in the quarter with most of the added value coming from sector allocation, specifically underweighting the Real Estate sector (+195 bps). Also, from a geographic perspective, added value was driven by the selection in Vietnamese equities (+183 bps). The strategy continues its impressive relative performance for all reported time periods.

Canadian Fixed Income Strategies

Active Universe Strategies

The active universe strategies all outperformed in the quarter. The overall curve positioning, narrowing of spreads, and carry, added most value to the strategies on the fixed income platform. The Specialized Credit strategy added +16 bps of added value for the quarter while Active Core and Strategic Core outperformed by +17 and +27 bps respectively. All reported active universe strategies outperformed over the longer term.

Credit Oriented and Other Strategies

The Company's other fixed income strategies, which include corporate, preferred shares, and infrastructure debt, also added value in the quarter. The Corporate Universe and Preferred Shares strategies earned +19 and +5 bps of added value respectively. In addition, the Infrastructure Debt strategy outperformed its blended provincial benchmark by +62 bps for the period. The Multi-Strategy Income strategy generated positive absolute returns for the quarter mainly due to its position in Corporate Foreign issues.

US Fixed Income Strategies

During the quarter, Fiera's US fixed income strategies earned mixed results in a volatile interest rate environment. The High-Grade Core Intermediate strategy underperformed the Bloomberg Intermediate US Aggregate Index by -40 bps. This was mainly due to its short duration positioning. The Tax-Efficient Core

Intermediate strategy also detracted -15 bps for the period. This was also due to its shorter duration relative to the benchmark. Conversely, the Tax Efficient Core Plus strategy added +17 bps for the quarter, mainly due to its long duration as well as credit spreads tightening.

Balanced Investment Strategies

The balanced investment strategies continued to outperform on a medium and long-term basis primarily due strong added value from underlying strategies and our tactical asset allocation. However, in a quarter where global equity markets and the Canadian bond universe posted positive returns, there were mixed results with the tactical asset allocation losing -81 bps of added value due to its underweight stance.

Liquid Alternative Investment Strategies

The Company's liquid alternative investment strategies posted positive results in the quarter. The Global Market Neutral strategy was up +486 bps for the quarter, in absolute terms, as long positions overall added +101 bps and short positions were up +386 bps. This positive note helped ease the pain year-to-date. In addition, the OAKS Emerging and Frontiers Opportunities strategy also earned positive absolute returns of +450 bps in the quarter. The largest positive contribution from a sector standpoint came from the strategy's long position in Energy (+93 bps). The strategy's long position in Greece added value (+126 bps). Over the long term, both liquid alternative strategies continue to report very impressive, annualized absolute returns.

Investment Strategy Performance - Private Markets

Real Estate Strategies

The late 2022 performance of the Canadian and the UK real estate strategies continue to reflect the downward property valuation pressures being experienced across all sectors within the industry, geographic markets, and fund offerings. With real estate valuers taking a more aggressive stance on yield metrics, as the spread between property capitalization rates and borrowing costs continues to narrow, asset values have decreased, and as a result, fund returns have entered negative territory. The valuation pressures, however, are viewed more as a reflection of the unfavourable macro-economic environment than of the underlying fundamentals in real estate, where the supply and demand imbalance in the industrial and multi-residential sectors, especially, continues to drive rental rate growth and partly offset these capitalization rate increases. In a historical context, the current asset valuation correction is sharper than previously experienced, and general industry consensus indicates that continued valuation weakness is likely to be experienced during 2023 until certainty and stability around central bank rate hikes are achieved. The strategies' advantageous portfolio construction and discipline in maintaining sufficient liquidity positions will serve investors well in mitigating these pressures in 2023.

Infrastructure Strategy

Despite the macro-economic challenges this year, the portfolio has remained resilient compared to traditional equities due to inflationary hedging and long-term fixed and hedged rate debt of the assets within the portfolio. ESG Performance Metrics under the Global ESG Benchmark for Real Assets ("GRESB") were received during the quarter and the funds achieved results well above the GRESB average and exceeded scores from 2021. The focus remains on a platform approach, both to grow existing platforms and source new opportunities for future growth. Platforms can provide significant and attractive deployment opportunities that are often less competitive, accretive to the existing base case, and leverage existing expertise.

Private Credit Strategies

The private credit strategies generated a strong positive return in the fourth quarter, ending the year in a positive territory. The strongest performance drivers were strategies with exposure to real estate debt. Despite the market environment and some signs of stress, the overall corporate credit portfolio held up well, generating positive returns, and benefiting from the diversification at position, sector, and geography level. The strategies are benefiting from floating rate exposure, resulting in an increase in overall yield.

Global Agriculture Strategy

The strategy is performing in line with expectations. Benefits of the diversification within the portfolio were observed during the year with some challenges across the portfolio being supported by strong performance and high commodity prices in other partnerships. Multiple partnerships all successfully completed value accretive and synergistic acquisitions, while other partnerships continued successful capital development roll-out. The capital called in the quarter was primarily used for these acquisitions, and there is expected to be a continued strong pipeline of follow-on investments within existing partnerships over the course of 2023.

Private Equity Strategy

While public market volatility had an impact on components of the Fund's valuation multiples and discount rates, this impact was tempered by the positive performance and resiliency of the portfolio's underlying businesses. The strategy continues to maintain a robust pipeline of transaction opportunities globally with a continued focus on downside protection.

Diversified Private Markets Solutions

The Fiera Diversified Lending Strategy is optimized and well-diversified, providing a strong and stable income stream, which is helping to supplement relatively unattractive return prospects in the traditional fixed income space given the expectation for bond yields to trend higher in the coming year. The high quality and diversified nature of the portfolio should help to protect the Strategy from adverse credit events. Moreover, the expectation for interest rates to continue pushing higher should translate into an enhanced yield proposition given that close to two-thirds of the portfolio are in floating rate loans with a short duration. The illiquidity and complexity premium achieved in private markets should also act as a shock-absorber given the potential for credit losses in an economic downturn scenario. Moreover, its low correlation to traditional asset classes also provides diversification benefits and a reduction of overall portfolio risk.

Market, Economic and Investment Strategy Performance Review

Table 1 – Public Markets Performance as at December 31, 2022

		Q4 2022			1 yr			3 yr			5 yrs or since inception (SI)* SI if inception < 5 yrs		
Public Market strategies	Currency	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile
Equity Investment Strategies													
Large Cap Equity													
US Equity Large Cap Growth	USD	6.66	(0.89)	2	(18.99)	(0.85)	1	13.00	5.36	1	14.21	4.80	1
US Equity	CAD	10.79	4.72	2	(8.74)	3.41	2	13.45	4.20	1	15.48	4.33	1
International Equity	CAD	13.43	(2.28)	4	(13.87)	(5.63)	4	5.89	3.53	1	8.55	5.41	1
Global Equity	CAD	10.92	2.68	2	(11.88)	0.31	3	9.60	3.11	1	12.21	4.39	1
Atlas Global Companies	CAD	7.92	(0.32)	4	(21.30)	(9.10)	4	10.10	3.61	1	14.23	6.41	1
Sustainable Global Equities	CAD	8.77	0.53	3	(23.07)	(10.88)	4	6.50	0.01	3	9.18	1.37	1
Canadian Equity	CAD	4.22	(1.75)	4	0.24	6.08	1	9.94	2.40	1	9.89	3.04	1
Canadian Equity Core	CAD	4.64	(1.32)	4	0.18	6.02	1	10.41	2.86	1	8.84	1.99	1
Small Cap, Emerging and Frontier													
US SMid Cap Growth	USD	5.11	0.40	2	(21.36)	4.86	1	10.41	7.55	1	10.25	4.30	2
Canadian Equity Small Cap Core	CAD	8.36	(0.02)	3	(16.07)	(6.79)	3	8.25	1.06	3	7.49	4.35	2
Canadian Equity Small Cap	CAD	7.16	(1.22)	4	(14.84)	(5.56)	3	6.71	(0.48)	3	3.61	0.47	4
Emerging Markets Core Growth	USD	8.25	(1.46)	4	(24.79)	(4.70)	4	(8.03)	(5.34)	4	(5.34)	(3.94)	4
Frontier Markets	USD	1.91	2.74	4	(13.44)	12.90	2	8.42	12.06	2	5.21	7.69	1
Canadian Fixed Income Strategies													
Active Universe Strategies													
Active Core	CAD	0.27	0.17	3	(12.11)	(0.42)	4	(1.68)	0.52	3	0.61	0.34	4
Strategic Core	CAD	0.37	0.27	2	(12.24)	(0.56)	4	(1.64)	0.56	3	0.77	0.50	2
Credit Oriented	CAD	0.38	0.28	2	(11.33)	0.35	3	(1.64)	0.56	3	0.78	0.50	2
Specialized Credit	CAD	0.27	0.16	4	(12.07)	(0.38)	4	(1.04)	1.16	4	1.56	1.29	1
Relative Value	CAD	0.03	0.24	2	(11.84)	0.50	3	(1.36)	1.22	1	1.09	1.11	1
Credit Oriented and Other Strategies													
Corporate Universe	CAD	1.19	0.19	2	(9.50)	0.37	2	(0.68)	0.44	3	1.47	0.38	3
Preferred Shares	CAD	(3.19)	0.05	4	(18.63)	(0.55)	4	2.97	1.72	1	0.36	0.59	4
Infrastructure Debt	CAD	0.39	0.62	4	(15.66)	(0.06)	4	(2.82)	0.57	4	0.70	0.72	4
Multi-Strategy Income	CAD	3.99	3.31	N/A	(6.17)	(2.12)	N/A	(0.82)	(0.85)	N/A	0.72	(0.29)	N/A
US Fixed Income Strategies													
High Grade Core Intermediate	USD	1.33	(0.40)	4	(7.98)	1.53	2	(0.96)	0.97	2	0.86	0.56	3
Tax Efficient Core Intermediate	USD	2.98	(0.15)	4	(4.44)	0.40	1	(0.15)	(0.06)	2	1.29	(0.08)	3
Tax Efficient Core Plus	USD	3.29	0.17	3	(5.33)	(0.50)	2	(0.14)	(0.04)	2	1.49	0.11	1
Balanced Investment Strategies													
Balanced Core	CAD	4.43	0.07	3	(5.86)	3.11	2	6.49	2.38	1	7.15	2.16	1
Balanced EFT	CAD	4.65	(0.91)	3	(2.95)	1.97	1	7.61	2.12	1	7.68	2.01	1
Tactical Asset Allocation	CAD	3.11	(0.81)	N/A	(1.51)	3.78	N/A	5.98	1.73	N/A	5.96	1.17	N/A
Liquid Alternative Investment Strategies													
Global Market Neutral	CAD	4.86	3.86	N/A	(3.05)	(4.87)	N/A	(0.39)	(1.34)	N/A	5.30	4.12	N/A
Emerging & Frontier Opportunities	USD	4.50	N/A	N/A	(12.53)	N/A	N/A	8.45	N/A	N/A	5.10	N/A	N/A

Important Disclosures:

Performance returns are annualized for periods of 1 year and up.

All returns are presented gross of management and custodial fees and withholding taxes but net of all trading expenses.

The performance returns above assume reinvestment of all dividends.

Each strategy listed above represents a single discretionary portfolio or group of discretionary portfolios that collectively represent a unique investment strategy or composite.

The since inception date represents the earliest date at which a discretionary portfolio was in operation within the strategy.

The above composites and pooled funds were selected from the Firm's major investment strategies.

Quartile rankings are calculated using eVestment.

GIPS Composites are available upon request.

Table 2 – Private Markets Performance as at December 31, 2022

Private Markets strategies	Currency	Inception date	Open-ended	Closed-ended	Performance - Since Inception		NAV (in \$M)	Total Undrawn Commitment (in \$M)
					Return ⁽¹⁾	Gross IRR ⁽²⁾		
Real Estate								
Fiera Real Estate CORE Fund L.P.	CAD	Apr-13	✓		9.51%	—	3,106	315
Fiera Real Estate Industrial Fund	CAD	Feb-14	✓		15.85%	—	793	121
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		6.23%	—	261	39
Infrastructure								
EagleCrest Infrastructure ⁽³⁾	CAD	Jan-16	✓		—	7.62%	3,469	310
Private Credit								
Fiera Real Estate Core Mortgage Fund ⁽⁶⁾	CAD	Dec-17	✓		5.05%	—	48	—
Fiera Real Estate Financing Fund	CAD	Dec-06	✓		12.54%	—	744	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓		9.19%	80	130
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		5.27%	—	16	22
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Feb-17	✓		—	11.13%	585	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	4.99%	—	627	114
Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁽⁴⁾	USD	Apr-20	✓		—	8.76%	415	135
Fiera Business Financing Fund	CAD	May-13	✓		11.15%	—	78	—
Global Agriculture								
Global Agriculture Open-End Fund L.P. ⁽⁴⁾	USD	Jul-17	✓		—	9.06%	1,070	319
Private Equity								
Fiera Comox Global Private Equity Fund I L.P. ⁽⁴⁾	USD	Sep-18	✓		—	18.50%	399	51
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund ⁽⁵⁾⁽⁷⁾	CAD	Apr-08	✓		8.33%	—	1,926	—
Fiera Global Diversified Lending Master Fund, L.P. ⁽⁵⁾	USD	Jun-18	✓		6.68%	—	254	—
Fiera Diversified Real Assets Fund ^(5,7)	CAD	Jun-19	✓		7.19%	—	421	—
Fiera Diversified Real Estate Fund ^(5,7)	CAD	Jul-13	✓		7.59%	—	624	—

Important Disclosures:

⁽¹⁾ Annualized time weighted returns, presented gross of management and performance fees and expenses, unless otherwise stated.

⁽²⁾ Presented gross of management and performance fees and expenses, unless otherwise stated.

⁽³⁾ EagleCrest represents the combined performance of EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp. IRR shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements.

⁽⁴⁾ Gross IRR shown net of fund operating expenses.

⁽⁵⁾ Returns presented net of management and performance fees and expenses.

⁽⁶⁾ Strategies with diversified allocation to various private debt LP, including some above mentioned.

⁽⁷⁾ Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into.

OUTLOOK

We are moving into 2023 against a backdrop of unprecedented macroeconomic challenges and significant uncertainty concerning future global economic growth. Major central banks have continued their rapid tightening of monetary policy in an effort to bring inflation under control, which appears to be showing signs of cooling. Despite this, core inflation is proving to be more entrenched with wages, services, and rental costs continuing to increase. As a result, we believe central banks will continue their tightening of monetary policy, albeit at a slower pace, than what has been seen thus far in this tightening cycle. In addition to this, the continued geopolitical risks continue to remain heightened by the Russia and Ukraine conflict, with the potential to cause rapid increases energy and food prices. In response to this challenging environment, the Company's Board of Directors appointed Jean-Guy Desjardins, founder and Chairman of Fiera Capital, as Chief Executive Officer on January 23 2023. Mr. Desjardins is uniquely qualified to lead Fiera Capital through this challenging period as a result of his deep experience in the asset management industry and strong understanding of Fiera's investment strategies.

The Company has continued to demonstrate its resilience through our growing and scalable Private Markets platform, which provides a differentiated value proposition to investors, further highlighting the depth and diversity of our investment strategies and prudent approach to capital allocation. We are passionate about identifying opportunities and providing innovative investment solutions to our clients during this period of uncertainty.

We remain focused on executing against the following key strategic priorities:

1. **Constructing optimized portfolios to deliver on client outcomes.** Our focus is on delivering the specific risk/return outcome the client needs with the highest probability of success;
2. **Offering innovative investment strategies, where each has a purpose.** We design strategies as building blocks that are complementary to one another;
3. **Contributing to socially responsible outcomes.** In every investment we make, we optimize first and foremost for financial returns while also considering the long term ESG impact of the decision fostering sustainable prosperity. We embed social responsibility in everything we do, including our enterprise commitments and policies, investment processes and impact measurement and reporting;
4. **Delivering value for our shareholders.** We affect all our internal capital and resource allocation decisions with a disciplined value lens for our shareholders. In response to the challenging economic environment, the Company continued its efforts of streamlining its operations resulting in the recognition of \$4.6 million of termination costs during the fourth quarter. We will continue to focus on the efficiency of operations and prioritization of our internal resources towards revenue generating activities;
5. **Harnessing the intellectual capital of our diverse and inclusive team.** We invest with the objective of helping our employees be at their best and deliver their full potential, for our clients and for our shareholders.

We will also continue to evolve our distribution capabilities and ensure that we are viewed by our clients as a top solutions provider both globally and across asset classes, underpinned by leading-edge research, innovation and client-centricity. For Institutional investors, we want to continue to be a global counselor to meet their long-term investment objectives. In the Financial Intermediary channel, we want to keep being the partner of choice for alpha-generating solutions that contribute to long-term sustainable prosperity. Finally in the Private Wealth

Outlook

space, we will continue to offer institutional grade investment advice and capabilities to our high-net-worth clients.

We are confident in our ability to execute on our strategic priorities in becoming more efficient allocators of capital and drive profitable revenue growth that will allow us to generate long-term value for our shareholders.

Financial Results

FINANCIAL RESULTS

Table 3 – Consolidated Statements of Earnings (Loss) for the three months ended December 31, 2022 and 2021, and September 30, 2022

STATEMENTS OF EARNINGS (LOSS) (in \$ thousands except per share data)	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2022	September 30, 2022	December 31, 2021	QoQ Change FAV / (UNF) ⁽²⁾	YoY Change FAV / (UNF) ⁽²⁾
Revenues					
Base management fees	147,390	145,649	162,606	1,741	(15,216)
Performance fees	22,352	1,960	59,084	20,392	(36,732)
Commitment and transaction fees	8,913	6,071	10,408	2,842	(1,495)
Share of earnings in joint ventures and associates	5,740	5,169	8,292	571	(2,552)
Other revenues	302	1,705	1,537	(1,403)	(1,235)
Total revenues	184,697	160,554	241,927	24,143	(57,230)
Expenses					
Selling, general and administrative expenses	134,342	117,055	161,628	(17,287)	27,286
Amortization and depreciation	15,074	13,679	13,567	(1,395)	(1,507)
Restructuring, acquisition related and other costs	7,323	2,772	6,501	(4,551)	(822)
Interest on long-term debt and debentures	10,015	8,515	6,350	(1,500)	(3,665)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	1,011	6,074	864	5,063	(147)
Loss (gain) on investments, net	893	(950)	(707)	(1,843)	(1,600)
Accretion and change in fair value of purchase price obligations and other	(6,105)	(2,626)	4,859	3,479	10,964
Other expenses (income)	16,002	14	(209)	(15,988)	(16,211)
Total expenses	178,555	144,533	192,853	(34,022)	14,298
Earnings before income taxes	6,142	16,021	49,074	(9,879)	(42,932)
Income tax expense	1,675	6,172	12,456	4,497	10,781
Net earnings	4,467	9,849	36,618	(5,382)	(32,151)
Attributable to:					
Company's shareholders	2,509	8,666	35,655	(6,157)	(33,146)
Non-controlling interest	1,958	1,183	963	775	995
Net earnings	4,467	9,849	36,618	(5,382)	(32,151)
BASIC PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.51	0.44	0.89	0.07	(0.38)
Net earnings	0.02	0.08	0.34	(0.06)	(0.32)
Adjusted net earnings ⁽¹⁾	0.32	0.23	0.66	0.09	(0.34)
DILUTED PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.50	0.43	0.76	0.07	(0.26)
Net earnings	0.02	0.08	0.31	(0.06)	(0.29)
Adjusted net earnings ⁽¹⁾	0.32	0.23	0.58	0.09	(0.26)

⁽¹⁾ Refer to the "Non-IFRS Measures" Section on page 46 and the related reconciliations on page 60

⁽²⁾ FAV: Favourable - UNF: Unfavourable

Financial Results

Table 4 – Consolidated Statements of Earnings (Loss) for the years ended December 31, 2022 and 2021

STATEMENTS OF EARNINGS (LOSS) (in \$ thousands except per share data)	FOR THE YEARS ENDED		VARIANCE
	December 31, 2022	December 31, 2021	YoY Change FAV / (UNF) ⁽²⁾
Revenues			
Base management fees	602,801	634,208	(31,407)
Performance fees	32,080	68,867	(36,787)
Commitment and transaction fees	23,949	24,169	(220)
Share of earnings in joint ventures and associates	16,547	12,022	4,525
Other revenues	6,062	10,605	(4,543)
Total revenues	681,439	749,871	(68,432)
Expenses			
Selling, general and administrative expenses	510,240	534,933	24,693
Amortization and depreciation	57,622	67,622	10,000
Restructuring, acquisition related and other costs	19,256	28,697	9,441
Interest on long-term debt and debentures	32,305	26,534	(5,771)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	9,700	5,540	(4,160)
Loss (gain) on investments, net	1,447	(4,441)	(5,888)
Accretion and change in fair value of purchase price obligations and other	(5,122)	8,661	13,783
Gain on sale of a business and impairment of assets held for sale	—	(15,927)	(15,927)
Other expenses (income)	14,346	(583)	(14,929)
Total expenses	639,794	651,036	11,242
Earnings before income taxes	41,645	98,835	(57,190)
Income tax expense	10,123	22,214	12,091
Net earnings	31,522	76,621	(45,099)
Attributable to:			
Company's shareholders	25,353	73,532	(48,179)
Non-controlling interest	6,169	3,089	3,080
Net earnings	31,522	76,621	(45,099)
BASIC PER SHARE			
Adjusted EBITDA ⁽¹⁾	1.87	2.39	(0.52)
Net earnings	0.25	0.71	(0.46)
Adjusted net earnings ⁽¹⁾	1.19	1.78	(0.59)
DILUTED PER SHARE			
Adjusted EBITDA ⁽¹⁾	1.84	2.13	(0.29)
Net earnings	0.24	0.68	(0.44)
Adjusted net earnings ⁽¹⁾	1.17	1.63	(0.46)

⁽¹⁾ Refer to the "Non-IFRS Measures" Section on page 46 and the related reconciliations on page 60

⁽²⁾ FAV: Favourable - UNF: Unfavourable

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – AUM AND REVENUES

Assets under Management

AUM is the main driver of Fiera Capital's revenues. Fiera Capital's revenues, for the most part, are calculated as a percentage of the Company's AUM. The change in the Company's AUM is determined by i) the amount of new mandates in Public Markets and new subscriptions, including committed, undeployed capital in Private Markets ("New"); ii) the amount of lost mandates ("Lost"); iii) the amount of inflows and outflows from existing clients, including return of capital in Private Markets ("Net Contributions"); iv) income distributions in Private Markets ("Income Distributions"); v) the increase or decrease in the market value of the assets held in the portfolio of investments and foreign exchange impact ("Market"); and vi) inflows and outflows of AUM from business acquisitions and dispositions ("Strategic"). "Net Organic Growth" is the sum of New mandates, Lost mandates, and Net Contributions.

AUM includes committed, undeployed capital which represents capital committed by investors towards the Company's Private Markets investment strategies that have not yet been deployed. Committed capital that has been deployed does not affect overall AUM. Average assets under management ("Average AUM") for a given period is the average of the ending value of AUM of each of the months during the period.

The following tables (Tables 5 to 8) present a continuity of changes in the Company's assets under management by investment platform, distribution channel and geographic region, based on client location.

Current Quarter versus Previous Quarter

Table 5 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Quarterly Activity Continuity Schedule (in \$ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - September 30, 2022		67,547	62,180	10,291	140,018	13,533	1,122	3,611	18,266	158,284
New	Canada	467	21	79	567	213	60	129	402	969
	United States	—	323	24	347	136	—	—	136	483
	Europe & Asia	522	—	—	522	10	—	—	10	532
		989	344	103	1,436	359	60	129	548	1,984
Lost	Canada	(87)	(3,797)	(14)	(3,898)	(72)	(1)	(2)	(75)	(3,973)
	United States	(193)	(1,940)	(103)	(2,236)	(1)	—	—	(1)	(2,237)
	Europe & Asia	(122)	(448)	—	(570)	(116)	—	—	(116)	(686)
		(402)	(6,185)	(117)	(6,704)	(189)	(1)	(2)	(192)	(6,896)
Net Contributions	Canada	20	146	(61)	105	(141)	(37)	(254)	(432)	(327)
	United States	(554)	(346)	(71)	(971)	—	—	—	—	(971)
	Europe & Asia	283	23	—	306	—	—	—	—	306
		(251)	(177)	(132)	(560)	(141)	(37)	(254)	(432)	(992)
Net Organic Growth	Canada	400	(3,630)	4	(3,226)	—	22	(127)	(105)	(3,331)
	United States	(747)	(1,963)	(150)	(2,860)	135	—	—	135	(2,725)
	Europe & Asia	683	(425)	—	258	(106)	—	—	(106)	152
	Total Net Organic Growth	336	(6,018)	(146)	(5,828)	29	22	(127)	(76)	(5,904)
Income Distributions		—	—	—	—	(80)	(5)	(23)	(108)	(108)
Market		2,940	2,951	184	6,075	25	23	111	159	6,234
AUM - December 31, 2022		70,823	59,113	10,329	140,265	13,507	1,162	3,572	18,241	158,506

Table 6 – Assets under Management by Geographic Region - Quarterly Activity Continuity Schedule (in \$ millions)

	September 30, 2022	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	December 31, 2022
Canada	107,153	969	(3,973)	(327)	(3,331)	(89)	3,487	107,220
United States	35,086	483	(2,237)	(971)	(2,725)	(7)	1,431	33,785
Europe & Asia	16,045	532	(686)	306	152	(12)	1,316	17,501
Total	158,284	1,984	(6,896)	(992)	(5,904)	(108)	6,234	158,506

Consolidated AUM as at December 31, 2022 was \$158.5 billion compared to \$158.3 billion as at September 30, 2022, an increase of \$0.2 billion or 0.1%. The increase in AUM was due to a favourable market impact of \$6.2 billion and new mandates of \$2.0 billion, partly offset by lost mandates of \$6.9 billion and negative net contributions of \$1.0 billion. The lost mandates were primarily from fixed income and equity mandates in Public Markets. The negative net contributions were primarily a result of portfolio rebalancing in response to the current market dynamics.

Based on the negative net organic AUM growth of \$5.9 billion realized during the quarter, the Company expects to generate \$13.5 million of lower annualized base management fee revenue. Annualized base management fee revenue is calculated by applying client related basis points to organic AUM changes realized during the quarter.

Public Markets

Public Markets AUM as at December 31, 2022 was \$140.3 billion compared to \$140.0 billion as at September 30, 2022, an increase of \$0.3 billion or 0.2%. The increase in AUM was primarily due to market appreciation of \$6.1 billion and new mandates of \$1.4 billion. The new mandates included \$1.0 billion from the Institutional distribution channel, mainly in Fixed Income mandates for clients in Europe & Asia and Canada and \$0.3 billion from the Financial Intermediaries distribution channel, mainly in US Fixed Income mandates for clients in the United States. These increases were partly offset by lost mandates of \$6.7 billion and negative net contributions of \$0.6 billion. The lost mandates included \$6.2 billion from the Financial Intermediaries distribution channel, mainly in Equity mandates for clients in the United States and Fixed Income mandates for clients in Canada, \$0.4 billion from the Institutional distribution channel, mainly in Equity and Fixed Income mandates for clients in the United States and Europe & Asia, and \$0.1 billion from the Private Wealth distribution channel, mainly from US Fixed Income Mandates for clients in the United States. The negative net contributions were across Equity and Fixed Income mandates, mainly due to a \$0.3 billion net outflow in the Institutional distribution channel and a \$0.2 billion net outflow in the Financial Intermediaries distribution channel, for clients in the United States.

Private Markets

Private Markets AUM as at December 31, 2022 was \$18.2 billion compared to \$18.3 billion as at September 30, 2022, a decrease of \$0.1 billion or 0.5%. The decrease in AUM was primarily due to negative net contributions of \$0.4 billion, primarily from the Private Wealth distribution channel, due to additional capital deployment for clients in Canada, and the Institutional distribution channel, mainly due to return of capital in Private Debt and Real Estate strategies for clients in Canada. In addition, there were lost mandates of \$0.2 billion, primarily from the Institutional distribution channel, mainly in Infrastructure mandates for clients in Europe & Asia and Real Estate mandates for clients in Canada. These decreases were partly offset by new mandates of \$0.5 billion, primarily from the Institutional distribution channel, mainly in Agriculture and Real Estate mandates for clients in Canada and the United States, and the Private Wealth distribution channel, mainly in Agriculture and Real Estate mandates for clients in Canada, and favourable market appreciation of \$0.2 billion.

Results of Operations and Overall Performance - AUM and Revenues

Consolidated AUM at December 31, 2022 included committed, undeployed capital related to the Company's Private Markets investment strategies of \$1.9 billion, compared to \$2.3 billion at September 30, 2022.

Year-to-Date Activity

Table 7 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Year-to-Date Activity Continuity Schedule (in \$ millions)

		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		82,625	77,453	12,370	172,448	11,980	1,034	2,852	15,866	188,314
New	Canada	1,957	70	607	2,634	1,603	135	606	2,344	4,978
	United States	31	1,399	190	1,620	306	—	8	314	1,934
	Europe & Asia	527	106	—	633	617	—	—	617	1,250
		2,515	1,575	797	4,887	2,526	135	614	3,275	8,162
Lost	Canada	(830)	(3,884)	(34)	(4,748)	(444)	(12)	(72)	(528)	(5,276)
	United States	(201)	(2,570)	(481)	(3,252)	(37)	—	—	(37)	(3,289)
	Europe & Asia	(133)	(731)	—	(864)	(148)	—	—	(148)	(1,012)
		(1,164)	(7,185)	(515)	(8,864)	(629)	(12)	(72)	(713)	(9,577)
Net Contributions	Canada	(1,890)	(1,092)	(617)	(3,599)	(868)	(40)	(193)	(1,101)	(4,700)
	United States	(1,582)	(1,106)	(225)	(2,913)	(36)	—	(3)	(39)	(2,952)
	Europe & Asia	463	(431)	(2)	30	(71)	—	(4)	(75)	(45)
		(3,009)	(2,629)	(844)	(6,482)	(975)	(40)	(200)	(1,215)	(7,697)
Net Organic Growth	Canada	(763)	(4,906)	(44)	(5,713)	291	83	341	715	(4,998)
	United States	(1,752)	(2,277)	(516)	(4,545)	233	—	5	238	(4,307)
	Europe & Asia	857	(1,056)	(2)	(201)	398	—	(4)	394	193
	Total Net Organic Growth	(1,658)	(8,239)	(562)	(10,459)	922	83	342	1,347	(9,112)
Income Distributions		—	—	—	—	(442)	(24)	(101)	(567)	(567)
Market		(10,144)	(7,537)	(1,479)	(19,160)	1,047	69	479	1,595	(17,565)
Strategic⁽¹⁾		—	(2,564)	—	(2,564)	—	—	—	—	(2,564)
AUM - December 31, 2022		70,823	59,113	10,329	140,265	13,507	1,162	3,572	18,241	158,506

Table 8 – Assets under Management by Geographic Region - Year-to-date Activity Continuity Schedule (in \$ millions)

	December 31, 2021	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic ⁽¹⁾	December 31, 2022
Canada	125,013	4,978	(5,276)	(4,700)	(4,998)	(469)	(12,326)	—	107,220
United States	44,338	1,934	(3,289)	(2,952)	(4,307)	(23)	(3,659)	(2,564)	33,785
Europe & Asia	18,963	1,250	(1,012)	(45)	193	(75)	(1,580)	—	17,501
Total	188,314	8,162	(9,577)	(7,697)	(9,112)	(567)	(17,565)	(2,564)	158,506

⁽¹⁾ 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.

Consolidated AUM was \$158.5 billion as at December 31, 2022 compared to \$188.3 billion as at December 31, 2021, a decrease of \$29.8 billion or 15.8%. The decrease in AUM was primarily due to an unfavourable market impact of \$17.6 billion, negative net contributions of \$7.7 billion, lost mandates of \$9.6 billion, and \$2.6 billion of lower AUM as a result of the termination of the sub-advisory relationship with Bel Air following the sale of the Company's equity interest in Bel Air on February 28, 2021, partly offset by new mandates of \$8.2 billion. The

negative net contributions were primarily a result of portfolio rebalancing in response to the current market dynamics.

Public Markets

Public Markets AUM as at December 31, 2022 was \$140.3 billion compared to \$172.4 billion as at December 31, 2021, a decrease of \$32.1 billion or 18.6%. The decrease in AUM was primarily due to an unfavourable market impact of \$19.2 billion, lost mandates of \$8.9 billion, negative net contributions of \$6.5 billion, and \$2.6 billion of lower AUM as a result of the termination of the sub-advisory relationship with Bel Air following the sale of the Company's equity interest in Bel Air on February 28, 2021. The lost mandates included \$7.2 billion from the Financial Intermediaries distribution channel, mainly in Equity and Fixed Income mandates for clients in Canada and the United States, \$1.2 billion from the Institutional distribution channel, mainly in Equity mandates for clients in the United States and Fixed Income mandates for clients in Canada and Europe & Asia, and \$0.5 billion from the Private Wealth distribution channel, mainly in US Fixed Income and Equity Mandates for clients in the United States. The negative net contributions included a \$3.0 billion net outflow from the Institutional distribution channel, mainly in Global Equity mandates for clients in Canada and the United States, a \$2.6 billion net outflow from the Financial Intermediaries distribution channel, mainly in equity mandates for clients in the United States and Europe & Asia and Fixed Income mandates for clients in Canada, and a \$0.8 billion net outflow from the Private Wealth distribution channel, in various mandates for clients in the United States and Canada. These decreases were partly offset by new mandates of \$4.9 billion, including new mandates of \$2.5 billion from the Institutional distribution channel, mainly in Fixed Income mandates for clients in Canada and Europe & Asia, \$1.6 billion from the Financial Intermediaries distribution channel, mainly in Fixed Income mandates for clients in the United States, and \$0.8 billion from the Private Wealth distribution channel, in various mandates for clients in Canada and the United States.

Private Markets

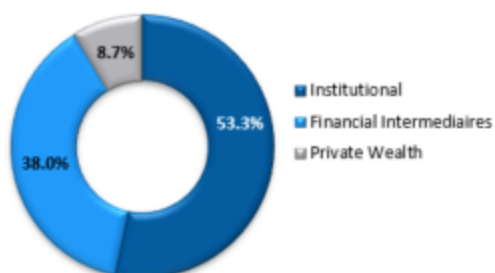
Private Markets AUM as at December 31, 2022 was \$18.2 billion compared to \$15.9 billion as at December 31, 2021, an increase of \$2.3 billion or 14.5%. The increase in AUM was due to new mandates of \$3.3 billion, primarily from \$2.5 billion of new mandates from the Institutional distribution channel and mainly in Real Estate and Agriculture mandates for clients in Canada and Europe & Asia, and \$0.6 billion of new mandates from the Private Wealth distribution channel, mainly in Agriculture, Private Credit, and Infrastructure mandates for clients in Canada. There was also a favourable market impact of \$1.6 billion. These increases were partly offset by negative net contributions of \$1.2 billion, primarily in the Institutional distribution channel and mainly due to return of capital in Real Estate and Private Debt mandates for clients in Canada, and lost mandates of \$0.7 billion, primarily in the Institutional distribution channel and relating to Infrastructure and Real Estate mandates for clients in Canada and Europe & Asia, and income distributions of \$0.6 billion.

Consolidated AUM as at December 31, 2022 included committed, undeployed capital in Private Markets of \$1.9 billion, compared to \$1.6 billion as at December 31, 2021.

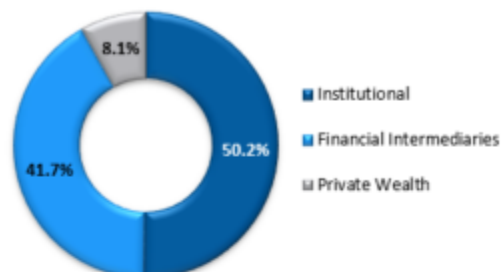
Results of Operations and Overall Performance - AUM and Revenues

The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at December 31, 2022, and December 31, 2021, respectively.

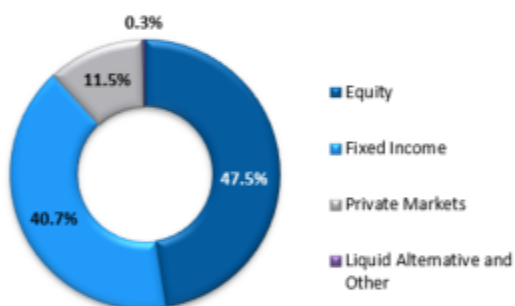
**AUM as at December 31, 2022
By Distribution Channel**



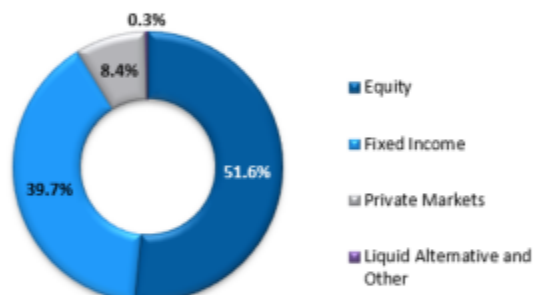
**AUM as at December 31, 2021
By Distribution Channel**



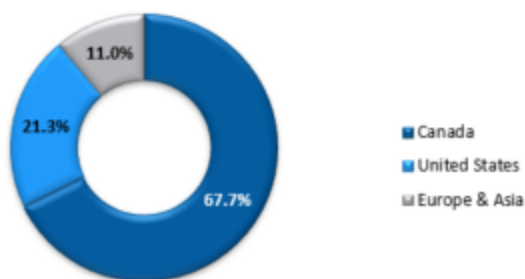
**AUM as at December 31, 2022
By Asset Class**



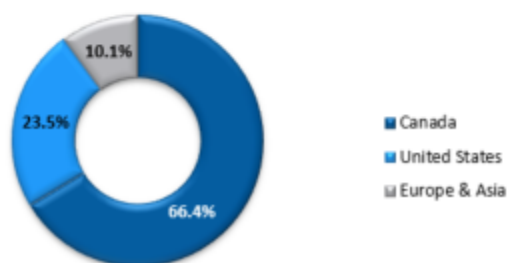
**AUM as at December, 2021
By Asset Class**



**AUM as at December 31, 2022
By Geography**



**AUM as at December 31, 2021
By Geography**



Results of Operations and Overall Performance - AUM and Revenues

Revenues

The Company's revenues consist of (i) base management fees, (ii) performance fees, (iii) commitment and transaction fees, (iv) share of earnings in joint ventures and associates, and (v) other revenues. The Company categorizes its Base Management Fee and Performance Fee revenues into two investment platforms and three distribution channels: those associated with Public Markets or Private Markets investment platforms and Institutional, Financial Intermediaries and Private Wealth distribution channels. Revenues are attributed to a geographic region based on client location. Base management fees are AUM-driven and for each distribution channel, revenues are primarily earned on the AUM average closing value at the end of each day, month, or calendar quarter in accordance with contractual agreements. For certain mandates, the Company is also entitled to performance fees. Revenues also include Commitment and Transaction fees from Private Markets investment strategies, and Share of earnings in joint ventures and associates in which the Company has ownership interests. Other revenues, which are not allocated to an investment platform, distribution channel or geographic region, are primarily comprised of brokerage and consulting fees which are not AUM-driven, as well as realized gains or losses on foreign exchange forward contracts.

Table 9 – Quarterly Revenues by Investment Platform, Distribution Channel and Geographic Region (in \$ thousands)

		FOR THE THREE MONTHS ENDED								
		December 31, 2022								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	Canada	31,001	18,159	11,176	60,336	17,841	2,366	13,470	33,677	94,013
	United States	16,789	12,237	2,248	31,274	3,317	—	223	3,540	34,814
	Europe & Asia	5,799	8,258	21	14,078	4,446	—	39	4,485	18,563
	Total	53,589	38,654	13,445	105,688	25,604	2,366	13,732	41,702	147,390
Performance Fees	Canada	3,163	13	—	3,176	3,876	591	957	5,424	8,600
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	13,591	—	13,591	136	—	25	161	13,752
	Total	3,163	13,604	—	16,767	4,012	591	982	5,585	22,352
Commitment and Transaction Fees	Canada	—	—	—	—	5,711	530	1,655	7,896	7,896
	United States	—	—	—	—	414	—	—	414	414
	Europe & Asia	—	—	—	—	583	—	20	603	603
	Total	—	—	—	—	6,708	530	1,675	8,913	8,913
Share of earnings in joint ventures and associates ⁽¹⁾	Canada				—				—	—
	United States				—				—	—
	Europe & Asia				—				5,740	5,740
	Total				—				5,740	5,740
Other Revenues ⁽²⁾	Total									302
Total revenues		56,752	52,258	13,445	122,455	36,324	3,487	16,389	61,940	184,697

⁽¹⁾ Share of earnings in joint ventures and associates are not allocated to a distribution channel

⁽²⁾ Other revenues are not allocated to an investment platform, distribution channel or geographic region

Results of Operations and Overall Performance - AUM and Revenues

		FOR THE THREE MONTHS ENDED September 30, 2022								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	Canada	30,630	19,908	11,099	61,637	16,964	1,980	12,351	31,295	92,932
	United States	17,184	12,732	2,153	32,069	3,095	—	202	3,297	35,366
	Europe & Asia	5,016	8,071	—	13,087	4,226	—	38	4,264	17,351
	Total	52,830	40,711	13,252	106,793	24,285	1,980	12,591	38,856	145,649
Performance Fees	Canada	—	—	—	—	1,066	47	379	1,492	1,492
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	468	—	468	—	—	—	—	468
	Total	—	468	—	468	1,066	47	379	1,492	1,960
Commitment and Transaction Fees	Canada	—	—	—	—	3,332	20	773	4,125	4,125
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	—	—	—	1,922	—	24	1,946	1,946
	Total	—	—	—	—	5,254	20	797	6,071	6,071
Share of earnings in joint ventures and associates ⁽¹⁾	Canada				—				—	—
	United States				—				—	—
	Europe & Asia				—				5,169	5,169
	Total				—				5,169	5,169
Other Revenues ⁽²⁾	Total									1,705
Total revenues		52,830	41,179	13,252	107,261	30,605	2,047	13,767	51,588	160,554

		FOR THE THREE MONTHS ENDED								
		December 31, 2021								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	Canada	33,339	24,516	11,257	69,112	14,591	1,754	10,201	26,546	95,658
	United States	21,364	18,038	1,757	41,159	2,911	—	258	3,169	44,328
	Europe & Asia	6,115	11,902	22	18,039	4,536	—	45	4,581	22,620
	Total	60,818	54,456	13,036	128,310	22,038	1,754	10,504	34,296	162,606
Performance Fees	Canada	5,252	6,076	821	12,149	790	77	218	1,085	13,234
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	33,806	—	33,806	12,044	—	—	12,044	45,850
	Total	5,252	39,882	821	45,955	12,834	77	218	13,129	59,084
Commitment and Transaction Fees	Canada	—	—	—	—	5,073	125	1,327	6,459	6,459
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	—	—	—	3,570	—	313	3,949	3,949
	Total	—	—	—	—	8,643	125	1,640	10,408	10,408
Share of earnings in joint ventures and associates ⁽¹⁾	Canada				—				—	—
	United States				—				—	—
	Europe & Asia				—				8,292	8,292
	Total				—				8,292	8,292
Other Revenues ⁽²⁾	Total									1,537
Total revenues		66,070	94,338	13,857	174,265	43,515	1,956	12,362	66,125	241,927

⁽¹⁾ Share of earnings in joint ventures and associates are not allocated to a distribution channel

⁽²⁾ Other revenues are not allocated to an investment platform, distribution channel or geographic region

Results of Operations and Overall Performance - AUM and Revenues

Table 10 - Total Revenues by Geographic Region: Quarterly Activity (\$ in thousands)

	FOR THE THREE MONTHS ENDED		
	December 31, 2022	September 30, 2022	December 31, 2021
Canada	110,518	99,742	116,253
United States	35,311	35,544	44,495
Europe & Asia	38,868	25,268	81,179
	184,697	160,554	241,927

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended December 31, 2022 were \$184.7 million compared to \$160.6 million for the three months ended September 30, 2022, an increase of \$24.1 million, or 15.0%.

Public Markets revenues for the three months ended December 31, 2022 were \$122.5 million compared to \$107.3 million for the three months ended September 30, 2022, an increase of \$15.2 million or 14.2%. Private Markets revenues for the three months ended December 31, 2022 were \$61.9 million compared to \$51.6 million for the three months ended September 30, 2022, an increase of \$10.3 million or 20.0%.

Base Management Fees

Consolidated base management fees for the three months ended December 31, 2022 were \$147.4 million compared to \$145.6 million for the three months ended September 30, 2022, an increase of \$1.8 million or 1.2%.

Public Markets base management fees for the three months ended December 31, 2022 were \$105.7 million compared to \$106.8 million for the three months ended September 30, 2022, a decrease of \$1.1 million or 1.0%. The decrease was driven by a \$2.0 million decrease in the Financial Intermediaries distribution channel, primarily due to lower average AUM in Fixed Income Strategies from clients in Canada, partly offset by a \$0.8 million increase in the Institutional distribution channel, from clients in Canada and Europe & Asia.

Private Markets base management fees for the three months ended December 31, 2022 were \$41.7 million compared to \$38.9 million for the three months ended September 30, 2022, an increase of \$2.8 million or 7.2%. The increase primarily was due to an increase in the Institutional distribution channel of \$1.3 million, primarily from clients in Canada. The increase was driven primarily by an increase in average AUM due to additional capital deployment in the Agriculture, Private Debt, and Real Estate strategies. In addition, there was an increase of \$1.1 million in the Private Wealth distribution channel, mainly in the Agriculture, Private Credit, and Real Estate Strategies from clients in Canada.

Performance Fees

Consolidated performance fees for the three months ended December 31, 2022 were \$22.4 million compared to \$2.0 million for the three months ended September 30, 2022, an increase of \$20.4 million. The increase was due to higher performance fees from Public Markets of \$16.3 million and higher performance fees from Private Markets of \$4.1 million. The increase in performance fees in Public Markets was primarily due to the crystallization of performance fees from Financial Intermediaries clients on investment strategies in Europe and Institutional clients on investment strategies in Canada. The increase in performance fees in Private Markets was due to performance fees earned within the Global Agriculture Open-End Fund and the Clearwater Capital Partners Direct Lending Opportunities Fund.

Results of Operations and Overall Performance - AUM and Revenues

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$8.9 million for the three months ended December 31, 2022, compared to \$6.1 million for the three months ended September 30, 2022, an increase of \$2.8 million or 45.9%. The increase was due to a higher volume of deals from clients in Canada earning commitment and transaction fees, partly offset by lower transaction fees from clients in Europe & Asia.

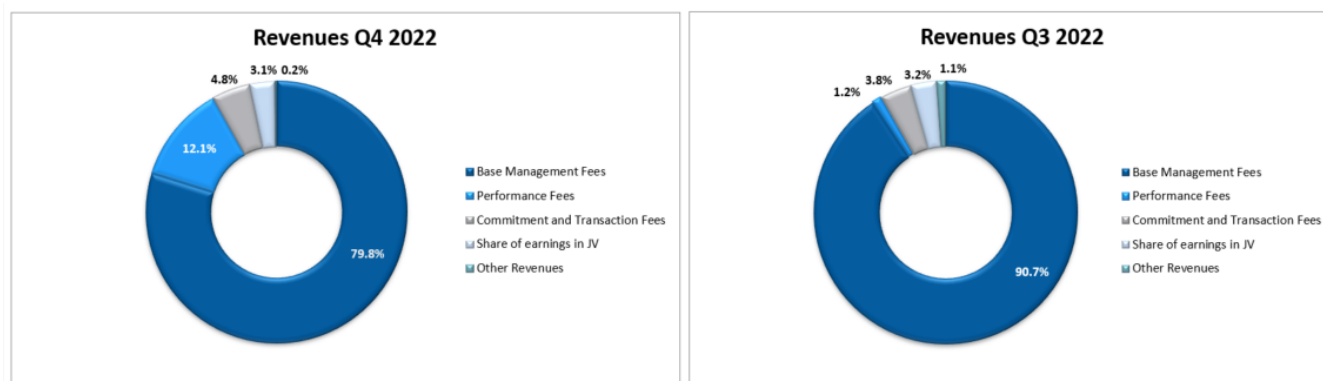
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates was \$5.7 million for the three months ended December 31, 2022, compared to \$5.2 million for the three months ended September 30, 2022, an increase of \$0.5 million or 9.6%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were \$0.3 million for the three months ended December 31, 2022, compared to \$1.7 million for the three months ended September 30, 2022, a decrease of \$1.4 million or 82.4%. The decrease was primarily due to lower rental revenue on certain assets and higher realized losses on foreign exchange contracts.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended December 31, 2022 and September 30, 2022, respectively.



Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended December 31, 2022, were \$184.7 million compared to \$241.9 million for the same period last year, a decrease of \$57.2 million, or 23.6%.

Public Markets revenues for the three months ended December 31, 2022 were \$122.5 million compared to \$174.3 million for the three months ended December 31, 2021, a decrease of \$51.8 million or 29.7%. Private Markets revenues for the three months ended December 31, 2022 were \$61.9 million compared to \$66.1 million for the three months ended December 31, 2021, a decrease of \$4.2 million or 6.4%.

Base Management Fees

Consolidated base management fees for the three months ended December 31, 2022 were \$147.4 million, compared to \$162.6 million for the three months ended December 31, 2021, a decrease of \$15.2 million or 9.3%.

Public Markets base management fees for the three months ended December 31, 2022 were \$105.7 million compared to \$128.3 million for the three months ended December 31, 2021, a decrease of \$22.6 million or 17.6%. The decrease in base management fees is driven by a \$15.8 million decrease in the Financial Intermediaries distribution channel from clients in all geographic regions, primarily due to lower average AUM in Large and Small Cap Equity and Canadian Fixed Income Strategies and a \$7.2 million decrease in the Institutional distribution channel from clients in the United States and Canada, primarily due to an Large and Small Cap Equity Strategies. The lower average AUM in these channels and strategies was largely attributed to the unfavourable market impact in equity and fixed income markets observed during the year.

Private Markets base management fees for the three months ended December 31, 2022 were \$41.7 million compared to \$34.3 million for the three months ended December 31, 2021, an increase of \$7.4 million or 21.6%. The increase was primarily due to a \$3.6 million increase in the Institutional distribution channel, primarily from clients in Canada and the United States and a \$3.2 million increase in the Private Wealth distribution channel, mainly from clients in Canada. These increases were driven by an increase in average AUM mainly due to additional capital deployment in Agriculture, Infrastructure, Private Credit, and Real Estate strategies.

Performance Fees

Consolidated performance fees during the three months ended December 31, 2022 were \$22.4 million compared to \$59.1 million for the same period last year, a decrease of \$36.7 million or 62.1%. The decrease was due to lower performance fees from Public Markets of \$29.2 million and lower performance fees from Private Markets of \$7.5 million. The decrease in performance fees in Public Markets was primarily due to higher performance fees which crystallized in the prior-year quarter from Financial Intermediaries clients on investment strategies in Europe. The decrease in performance fees in Private Markets was primarily due to significant performance fees earned within Fiera Real Estate UK in 2021, partly offset by performance fees earned Global Agriculture Open-End Fund and the Clearwater Capital Partners Direct Lending Opportunities Fund in 2022.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$8.9 million for the three months ended December 31, 2022, compared to \$10.4 million for the three months ended December 31, 2021, a decrease of \$1.5 million or 14.4%. The decrease was due to a lower volume of deals earning commitment and transaction fees in Europe & Asia, partly offset by a higher volume of deals earning commitments and transaction fees in Canada.

Share of Earnings in Joint Ventures and Associates

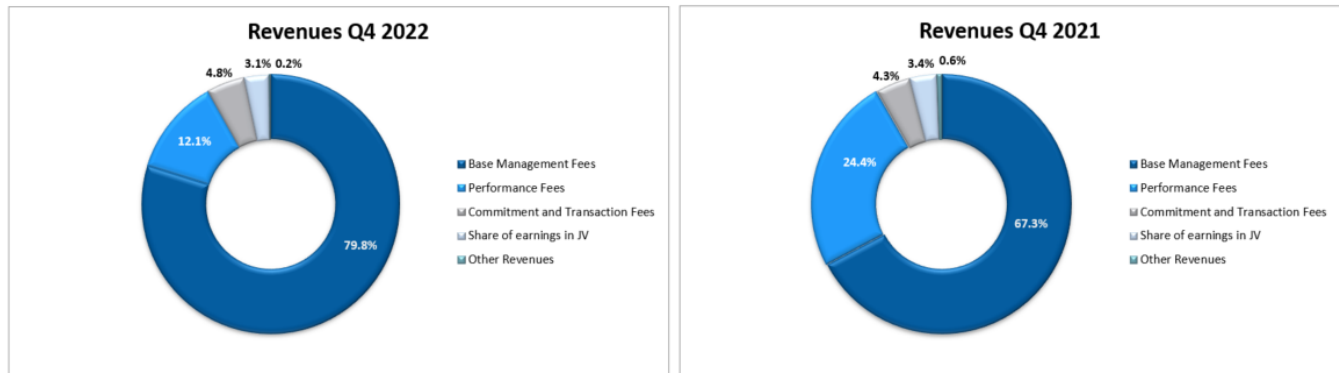
Consolidated share of earnings in joint ventures and associates were \$5.7 million for the three months ended December 31, 2022 compared to \$8.3 million in the same period last year, a decrease of \$2.6 million or 31.3%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Results of Operations and Overall Performance - AUM and Revenues

Other Revenues

Consolidated other revenues of \$0.3 million for the three months ended December 31, 2022, compared to other revenues of \$1.5 million for the same period last year, a decrease of \$1.2 million or 80.0%. The decrease was due to lower rental revenue on certain assets.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended December 31, 2022, and December 31, 2021, respectively.



Results of Operations and Overall Performance - AUM and Revenues

Table 11 – Year-to-Date Revenues by Investment Platform, Distribution Channel and Geographic Region (in \$ thousands)

		FOR THE YEAR ENDED December 31, 2022								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	Canada	125,038	83,321	45,124	253,483	67,577	8,984	46,956	123,517	377,000
	United States	72,425	57,056	9,119	138,600	12,426	—	767	13,193	151,793
	Europe & Asia	21,861	35,152	53	57,066	16,791	—	151	16,942	74,008
	Total	219,324	175,529	54,296	449,149	96,794	8,984	47,874	153,652	602,801
Performance Fees	Canada	3,196	1,850	—	5,046	6,403	784	1,748	8,935	13,981
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	16,883	—	16,883	1,191	—	25	1,216	18,099
	Total	3,196	18,733	—	21,929	7,594	784	1,773	10,151	32,080
Commitment and Transaction Fees	Canada	—	—	—	—	15,436	593	4,410	20,439	20,439
	United States	—	—	—	—	414	—	—	414	414
	Europe & Asia	—	—	—	—	2,930	—	166	3,096	3,096
	Total	—	—	—	—	18,780	593	4,576	23,949	23,949
Share of earnings in joint ventures and associates ⁽¹⁾	Canada				—				—	—
	United States				—				—	—
	Europe & Asia				—				16,547	16,547
	Total				—				16,547	16,547
Other Revenues ⁽²⁾	Total									6,062
Total revenues		222,520	194,262	54,296	471,078	123,168	10,361	54,223	204,299	681,439

		FOR THE YEAR ENDED December 31, 2021								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	Canada	129,163	92,481	46,422	268,066	52,883	6,318	33,877	93,078	361,144
	United States	83,756	78,698	15,455	177,909	10,683	—	608	11,291	189,200
	Europe & Asia	25,631	42,666	72	68,369	15,346	—	149	15,495	83,864
	Total	238,550	213,845	61,949	514,344	78,912	6,318	34,634	119,864	634,208
Performance Fees	Canada	5,276	6,078	821	12,175	3,635	77	960	4,672	16,847
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	1,867	37,109	—	38,976	13,024	—	20	13,044	52,020
	Total	7,143	43,187	821	51,151	16,659	77	980	17,716	68,867
Commitment and Transaction Fees	Canada	—	—	—	—	13,222	234	3,566	16,956	16,956
	United States	—	—	—	—	1,627	—	402	2,029	2,029
	Europe & Asia	—	—	—	—	4,762	—	356	5,184	5,184
	Total	—	—	—	—	19,611	234	4,324	24,169	24,169
Share of earnings in joint ventures and associates ⁽¹⁾	Canada				—				—	—
	United States				—				—	—
	Europe & Asia				—				12,022	12,022
	Total				—				12,022	12,022
Other Revenues ⁽²⁾	Total									10,605
Total revenues		245,693	257,032	62,770	565,495	115,182	6,629	39,938	173,771	749,871

⁽¹⁾ Share of earnings in joint ventures and associates are not allocated to a distribution channel

⁽²⁾ Other revenues are not allocated to an investment platform, distribution channel or geographic region

Table 12 - Total Revenues by Geographic Region: Year-to-Date Activity (\$ in thousands)

	FOR THE YEARS ENDED	
	December 31, 2022	December 31, 2021
Canada	415,856	400,448
United States	152,866	194,456
Europe & Asia	112,717	154,967
	681,439	749,871

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

Consolidated revenues for the year ended December 31, 2022, were \$681.4 million compared to \$749.9 million for the same period last year, a decrease of \$68.5 million or 9.1%. Revenues related to dispositions⁽¹⁾ were \$18.8 million for the year ended December 31, 2021. Excluding the impact of these dispositions, revenues for the year ended December 31, 2021 would have been \$731.1 million, and the corresponding year-over year decrease would have been \$49.7 million or 6.8%.

Public Markets revenues for the year ended December 31, 2022 were \$471.1 million compared to \$565.5 million for the same period last year, a decrease of \$94.4 million or 16.7%. Public Markets revenues related to the dispositions were \$16.2 million for the year ended December 31, 2021. Excluding the impact of these dispositions, Public Markets revenues for the year ended December 31, 2021 would have been \$549.3 million, and the corresponding year-over-year decrease would have been \$78.2 million or 14.2%.

Private Markets revenues for the year ended December 31, 2022 were \$204.3 million compared to \$173.8 million for the same period last year, an increase of \$30.5 million or 17.5%.

Base Management Fees

Consolidated base management fees for the year ended December 31, 2022 were \$602.8 million, compared to \$634.2 million for the same period last year, a decrease of \$31.4 million or 5.0%. Base management fees related to dispositions were \$16.2 million for the year ended December 31, 2021. Excluding the impact of these dispositions, base management fee revenue would have been \$618.0 million and the corresponding year-over-year decrease would have been \$15.2 million or 2.5%.

Public Markets base management fees for the year ended December 31, 2022 were \$449.1 million compared to \$514.3 million for the year ended December 31, 2021, a decrease of \$65.2 million or 12.7%. This includes \$16.2 million of lower Public Markets base management fees from dispositions in the Financial Intermediaries and Private Wealth distribution channels. Excluding the impact of these dispositions, Public Markets base management fee revenue would have decreased by \$49.0 million or 9.8%, primarily due to a \$19.3 million decrease in the Institutional distribution channel from clients in all geographic regions, and a \$27.5 million decrease in the Financial Intermediaries distribution channel from clients in all geographic regions. The decreases were primarily due to an unfavourable market impact in Large and Small Cap Equity strategies.

Private Markets base management fees for the year ended December 31, 2022 were \$153.7 million compared to \$119.9 million for the year ended December 31, 2021, an increase of \$33.8 million or 28.2%. This was due to a \$17.9 million increase in the Institutional distribution channel, a \$13.3 million increase in the Private Wealth distribution channel, and a \$2.7 million increase in the Financial Intermediaries distribution channel, mainly from

⁽¹⁾ Refer to the "Impact of Dispositions" section on page 3

Results of Operations and Overall Performance - AUM and Revenues

clients in Canada. These increases were driven by higher average AUM, mainly due to additional capital deployment and market appreciation in Agriculture, Infrastructure, Private Credit and Real Estate strategies.

Performance Fees

Consolidated performance fees for the year ended December 31, 2022 were \$32.1 million compared to \$68.9 million for the same period last year, a decrease of \$36.8 million or 53.4%. The decrease was due to lower performance fees from Public Markets of \$29.3 million and lower performance fees from Private Markets of \$7.5 million. The decrease in Public Markets was primarily due to higher performance fees which crystallized in the prior year from Financial Intermediaries clients on investment strategies in Europe. The decrease in Private Markets was primarily due to significant performance fees earned within Fiera Real Estate UK in 2021, partly offset by performance fees earned in the Global Agriculture Open-End Fund and the Clearwater Capital Partners Direct Lending Opportunities Fund in 2022.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$23.9 million for the year ended December 31, 2022, compared to \$24.2 million for the same period last year, a decrease of \$0.3 million or 1.2%. The decrease was due to a lower volume of deals from clients in the United States and Europe & Asia earning commitment and transaction fees, partly offset by a higher volume of deals from Private Markets clients in Canada.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were \$16.5 million for the year ended December 31, 2022 compared to \$12.0 million in the same period last year, an increase of \$4.5 million or 37.5%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues for the year ended December 31, 2022 were \$6.1 million compared to \$10.6 million in the same period last year, a decrease of \$4.5 million or 42.5%. The decrease was primarily due to \$2.6 million of lower revenues due to the dispositions and losses on foreign exchange contracts. Excluding the impact of these dispositions, other revenues would have been \$8.0 million for the year ended December 31, 2021, and the corresponding year-over-year decrease would have been \$1.9 million or 23.8%.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

Selling, General and Administrative (“SG&A”) Expense

Current Quarter versus Previous Quarter

SG&A expense was \$134.3 million for the three months ended December 31, 2022 compared to \$117.1 million for the three months ended September 30, 2022, an increase of \$17.2 million, or 14.7%. The increase was primarily due to higher sub-advisory fees related to performance fees crystallized during the quarter and higher variable compensation costs, travel and marketing expenses and professional fees.

Current Quarter versus Prior-Year Quarter

SG&A expense was \$134.3 million for the three months ended December 31, 2022 compared to \$161.6 million for the same period last year, a decrease of \$27.3 million, or 16.9%. The decrease was primarily due to a net decrease in sub-advisory fees and variable compensation, primarily due to lower performance fees crystallized in 2022, and lower share-based compensation expense. Sub-advisory fees were higher and variable compensation was lower in the current quarter due to the change in categorization of compensation costs related to the StonePine sub-advisory agreement that closed on January 31, 2022.

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

SG&A expense was \$510.2 million for the year ended December 31, 2022 compared to \$534.9 million for the same period last year, a decrease of \$24.7 million, or 4.6%. The decrease was primarily due to a net decrease in variable compensation costs and sub-advisory fees and lower share-based compensation, partly offset by higher licensing and servicing costs, travel and marketing expenses and professional fees. Sub-advisory fees were higher and variable compensation was lower in the current year due to the change in categorization of compensation costs related to the StonePine sub-advisory agreement that closed on January 31, 2022. SG&A expense for the year ended December 31, 2021 included \$10.9 million related to dispositions⁽¹⁾. Excluding the impact of these dispositions, SG&A expense for the year ended December 31, 2021 would have been \$524.0 million, and the corresponding year-over-year decrease would have been \$13.8 million or 2.6%.

⁽¹⁾ Refer to the "Impact of Dispositions" section on page 3

Results of Operations and Overall Performance - Expenses

Amortization and Depreciation

Table 13 – Amortization and Depreciation: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2022	September 30, 2022	December 31, 2021	QoQ Change	YoY Change
Amortization of intangible assets	10,275	8,958	8,308	1,317	1,967
Depreciation of property and equipment	1,252	1,215	1,373	37	(121)
Depreciation of right-of-use assets	3,547	3,506	3,886	41	(339)
Total amortization and depreciation	15,074	13,679	13,567	1,395	1,507

Current Quarter versus Previous Quarter

Depreciation and amortization expense was \$15.1 million for the three months ended December 31, 2022, compared to \$13.7 million for the three months ended September 30, 2022, an increase of \$1.4 million, or 10.2%. The increase was primarily due to accelerated amortization recorded on certain asset management contract intangible assets in the current quarter.

Current Quarter versus Prior-Year Quarter

Depreciation and amortization expense was \$15.1 million for the three months ended December 31, 2022, compared to \$13.6 million for the same period last year, an increase of \$1.5 million, or 11.0%. The increase was primarily due to accelerated amortization recorded on certain asset management contract intangible assets in the current quarter, partly offset by certain intangible assets being fully amortized in the current year.

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

Table 14 – Amortization and Depreciation: Year-to-Date Activity (in \$ thousands)

	FOR THE YEARS ENDED		VARIANCE
	December 31, 2022	December 31, 2021	YoY Change
Amortization of intangible assets	38,447	46,372	(7,925)
Depreciation of property and equipment	5,028	5,308	(280)
Depreciation of right-of-use assets	14,147	15,942	(1,795)
Total amortization and depreciation	57,622	67,622	(10,000)

Depreciation and amortization expense was \$57.6 million for the year ended December 31, 2022, compared to \$67.6 million for the same period last year, a decrease of \$10.0 million or 14.8%. The decrease was primarily due to a \$7.9 million decrease in amortization of intangible assets, as the prior year included amortization of the asset management contracts related to the disposition of the rights to manage the Fiera Capital Emerging Markets Fund⁽¹⁾. In addition, certain intangible assets were fully amortized in the current year, and depreciation of right-of-use assets decreased by \$1.8 million due to the expiry of certain office leases in the prior year.

⁽¹⁾ Refer to the "Impact of Dispositions" section on page 3

Results of Operations and Overall Performance - Expenses

Interest on Long-Term debt and Debentures

Table 15 – Interest on Long-Term debt and Debentures: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2022	September 30, 2022	December 31, 2021	QoQ Change	YoY Change
Interest on long-term debt	6,654	5,021	3,031	1,633	3,623
Interest on debentures	3,361	3,494	3,319	(133)	42
Total interest on long-term debt and debentures	10,015	8,515	6,350	1,500	3,665

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was \$10.0 million for the three months ended December 31, 2022 compared to \$8.5 million for the three months ended September 30, 2022, an increase of \$1.5 million or 17.6%. The increase was primarily due to higher interest on long-term debt as a result of rising interest rates.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was \$10.0 million for the three months ended December 31, 2022 compared to \$6.4 million for the same period last year, an increase of \$3.6 million, or 56.3%. The increase was primarily due to higher interest on long-term debt as a result of rising interest rates.

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

Table 16 – Interest on Long-Term debt and Debentures: Year-to-Date Activity (in \$ thousands)

	FOR THE YEARS ENDED		VARIANCE
	December 31, 2022	December 31, 2021	YoY Change
Interest on long-term debt	18,913	13,487	5,426
Interest on debentures	13,392	13,047	345
Total interest on long-term debt and debentures	32,305	26,534	5,771

Interest on long-term debt and debentures was \$32.3 million for the year ended December 31, 2022 compared to \$26.5 million for the same period last year, an increase of \$5.8 million, or 21.9%. The increase was primarily due to higher interest on long-term debt as a result of rising interest rates.

Results of Operations and Overall Performance - Expenses

Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges

Table 17 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2022	September 30, 2022	December 31, 2021	QoQ Change	YoY Change
Interest on derivative financial instruments	(106)	35	1,436	(141)	(1,542)
Interest on lease liabilities	840	857	924	(17)	(84)
Foreign exchange and change in fair value of derivative financial instruments	(985)	5,017	(2,000)	(6,002)	1,015
Other interest and financial charges	1,262	165	504	1,097	758
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	1,011	6,074	864	(5,063)	147

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was \$1.0 million for the three months ended December 31, 2022 compared to \$6.1 million for the three months ended September 30, 2022, a decrease of \$5.1 million or 83.6%. The change was primarily due to a decrease in foreign exchange and change in fair value of derivative financial instruments, driven by a favourable foreign exchange revaluation of balance sheet monetary items.

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was \$1.0 million for the three months ended December 31, 2022 compared to \$0.9 million for the same period last year, an increase of \$0.1 million, or 11.1%. The increase was primarily due to an increase in foreign exchange and change in fair value of derivative financial instruments, driven by an unfavourable change in fair value of interest rate swap contracts and an increase in other interest and financial charges. These increases were partly offset by a decrease in interest on derivative financial instruments, related to the maturing of the interest rate swap contracts in the second quarter of 2022.

Results of Operations and Overall Performance - Expenses

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

Table 18 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Year-to-Date Activity (in \$ thousands)

	FOR THE YEARS ENDED		VARIANCE
	December 31, 2022	December 31, 2021	YoY Change
Interest on derivative financial instruments	1,619	4,610	(2,991)
Interest on lease liabilities	3,487	3,906	(419)
Foreign exchange and change in fair value of derivative financial instruments	842	(4,082)	4,924
Other interest and financial charges	3,752	1,106	2,646
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	9,700	5,540	4,160

Interest on lease liabilities, foreign exchange revaluation and other financial charges was \$9.7 million for the year ended December 31, 2022 compared to \$5.5 million for the same period last year, an increase of \$4.2 million, or 76.4%. The increase was primarily due to an increase in foreign exchange and change in fair value of derivative financial instruments of \$4.9 million, driven by an unfavourable foreign exchange revaluation of balance sheet monetary items and an unfavourable change in fair value of interest rate swap contracts. In addition, other interest and financial charges increased by \$2.6 million, primarily due to deferred financing costs of \$1.8 million that were expensed during the year as a result of the redemption of the convertible debentures on June 30, 2022. These were partly offset by a \$3.0 million decrease of interest on derivative financial instruments, mainly related to the maturing of the interest rate swap contracts in the second quarter of 2022.

Results of Operations and Overall Performance - Expenses

Accretion and Change in Fair Value of Purchase Price Obligations and Other

Table 19 – Accretion and Change in Fair Value of Purchase Price Obligations and Other: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	December 31, 2022	September 30, 2022	December 31, 2021	QoQ Change	YoY Change
Revaluation	(3,850)	(1,653)	4,313	(2,197)	(8,163)
Accretion	(2,255)	(973)	546	(1,282)	(2,801)
Accretion and change in fair value of purchase price obligations and other	(6,105)	(2,626)	4,859	(3,479)	(10,964)

Current Quarter versus Previous Quarter

The accretion and change in fair value of purchase price obligations and other was a recovery of \$6.1 million for the three months ended December 31, 2022 compared to a recovery of \$2.6 million for the three months ended September 30, 2022, a decrease in expense of \$3.5 million. The change was primarily due to a higher revaluation adjustment of \$1.2 million in the current quarter to reduce the Clearwater purchase price obligation, due to revised forecasts related to revenue generated from inflows of assets under management from the Asia region. In addition, a \$0.8 million fair value adjustment was recognized in the previous quarter to reduce the fair value of the WGAM promissory note in response to the rising interest rate environment. The variance of \$2.8 million in accretion was due to higher accretion recorded on the Wilkinson Global Asset Management LLC ("WGAM") promissory note in the current quarter.

Current Quarter versus Prior-Year Quarter

The accretion and change in fair value of purchase price obligations and other was a recovery of \$6.1 million for the three months ended December 31, 2022 compared to an expense of \$4.9 million for the same period last year, a decrease in expense of \$11.0 million. The decrease was primarily due to a revaluation adjustment in the prior-year quarter of \$5.8 million related to the puttable financial instrument liability, which was fully exercised in the third quarter of 2022. In addition, a \$1.9 million fair value adjustment was recognized in the prior-year quarter to reduce the fair value of the WGAM promissory note, combined with lower accretion expense of \$2.8 million in the current quarter, due to higher accretion recorded on the WGAM promissory note in response to the rising interest rate environment.

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

Table 20 – Accretion and Change in Fair Value of Purchase Price Obligations and Other: Year-to-Date Activity (in \$ thousands)

	FOR THE YEARS ENDED		VARIANCE
	December 31, 2022	December 31, 2021	YoY Change
Revaluation	(1,745)	5,056	(6,801)
Accretion	(3,377)	3,605	(6,982)
Accretion and change in fair value of purchase price obligations and other	(5,122)	8,661	(13,783)

The accretion and change in fair value of purchase price obligations and other was a recovery of \$5.1 million for the year ended December 31, 2022, compared to an expense of \$8.7 million for the same period last year, a decrease in expense of \$13.8 million. The decrease was primarily due to the recognition of a revaluation

Results of Operations and Overall Performance - Expenses

adjustment of \$8.1 million in the prior year related to the puttable financial instrument liability, which was fully exercised in the current fiscal year. In addition, a higher revaluation adjustment of \$2.1 million was recognized in the current year to reduce the Clearwater purchase price obligation, due to revised forecast assumptions. This was combined with lower accretion expense of \$7.0 million, mainly related to higher accretion recorded in the current year on the WGAM promissory note. These decreases were partly offset by a higher revaluation adjustment of \$3.2 million recorded to reduce the WGAM promissory note, as a result of the rising interest rate environment in the current period.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were \$7.3 million for the three months ended December 31, 2022, compared to \$2.8 million for the three months ended September 30, 2022, an increase of \$4.5 million or 160.7%. The increase was primarily due to severance costs of \$4.6 million incurred in the current quarter related to the Company's continued efforts of streamlining its operations.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were \$7.3 million for the three months ended December 31, 2022, compared to \$6.5 million for the same period last year, an increase of \$0.8 million or 12.3%. The increase was primarily due to higher severance costs, mainly related to the Company's continued efforts of streamlining its operations in the current quarter. These increases were partly offset by lower costs in the current quarter related to the acquisition of an additional global equity team from AMP Capital in the prior year.

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

Restructuring, acquisition related and other costs were \$19.3 million for the year ended December 31, 2022, compared to \$28.7 million for the same period last year, a decrease of \$9.4 million or 32.8%. The decrease was primarily due to higher costs incurred in the prior year associated with the dispositions⁽¹⁾ and the Company's continued focus on the optimization of its global operating model, partly offset by higher costs incurred in the fourth quarter of 2022 related to the Company's continued efforts of streamlining its operations.

Loss (Gain) on Sale of a Business and Impairment of Assets Held for Sale

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

During the year ended December 31, 2022, there were no losses or gains on sale of a business and impairment of assets held for sale compared to a gain of \$15.9 million in the year ended December 31, 2021. The gain of \$19.6 million recognized in the prior-year, net of \$5.5 million of change of control expenses and transaction costs, was realized on the disposition of Bel Air which closed on February 28, 2021. This gain included approximately \$30.2 million of foreign exchange translation gain which was previously recognized in accumulated other comprehensive income prior to the close of the transaction. The increase was partly offset by a \$3.6 million impairment charge related to the asset management contract in connection with the rights to manage the Fiera Capital Emerging Markets Fund in the first quarter of 2021, and an additional \$0.7 million impairment charge in the second quarter of 2021. This asset management contract was classified as held for sale during the first quarter of 2021 and as a result an impairment charge was recognized to reduce the carrying value to fair value less costs to sell.

⁽¹⁾ Refer to the "Impact of Dispositions" section on page 3

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – NET EARNINGS (LOSS)

Current Quarter versus Previous Quarter

For the three months ended December 31, 2022, the Company reported net earnings attributable to the Company's shareholders of \$2.5 million, or \$0.02 per share (basic and diluted) compared to net earnings of \$8.7 million, or \$0.08 per share (basic and diluted), for the three months ended September 30, 2022, a \$6.2 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a \$17.2 million increase in SG&A, primarily due to higher sub-advisory fees, variable compensation costs, travel and marketing expenses and professional fees;
- a \$16.0 million increase in other expenses, due to a provision for certain claims recorded in the current quarter; and
- a \$4.5 million increase in restructuring, acquisition related and other costs, primarily due to higher severance costs related to the Company's continued efforts of streamlining its operations.

These decreases in net earnings were partly offset by:

- a \$24.1 million increase in revenues, primarily due to performance fees crystallized in the current quarter and higher commitment and transaction fees;
- a \$5.1 million decrease in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to an increase in foreign exchange and change in fair value of derivative financial instruments; and
- a \$3.5 million lower expense for accretion and change in fair value of purchase price obligations and other, primarily due to a higher revaluation adjustment to reduce the fair value of the Clearwater purchase price obligation. In addition, the prior quarter included a revaluation adjustment to reduce the fair value of the WGAM promissory note.

Current Quarter versus Prior-Year Quarter

For the three months ended December 31, 2022, the Company reported net earnings attributable to the Company's shareholders of \$2.5 million, or \$0.02 per share (basic and diluted), compared to net earnings of \$35.7 million, or \$0.34 per share (basic) and \$0.31 per share (diluted), for the same period last year, a \$33.2 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a \$57.2 million decrease in revenues, primarily due to lower performance fees and base management fees in Public Markets, partly offset by higher base management fees in Private Markets;
- a \$16.2 million increase in other expenses, primarily due to a provision for certain claims recorded in the current quarter; and
- a \$3.6 million increase in interest on long-term debt and debentures, primarily due to higher interest on long-term debt as a result of rising interest rates.

These decreases in net earnings were partly offset by:

- a \$27.3 million decrease in SG&A, primarily due to a net decrease in sub-advisory fees and variable compensation and lower share-based compensation;

Results of Operations and Overall Performance - Net Earnings (Loss)

- an \$11.0 million lower expense for accretion and change in fair value of purchase price obligations and other, primarily due to the exercise of the puttable financial instrument liability in the current year and lower accretion expense; and
- a \$10.8 million decrease in income tax expense, due to a decrease in earnings before income taxes.

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

For the year ended December 31, 2022, the Company reported net earnings attributable to the Company's shareholders of \$25.4 million, or \$0.25 per share (basic) and \$0.24 per share (diluted), compared to net earnings of \$73.5 million, or \$0.71 per share (basic) and \$0.68 per share (diluted) for the same period last year, a \$48.1 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a \$68.5 million decrease in revenues, primarily due to lower performance fees and base management fees in Public Markets, partly offset by higher base management fees in Private Markets;
- a \$14.9 million increase in other, due to a provision for certain claims recorded in the current year;
- a gain on sale of a business and impairment of assets held for sale of \$15.9 million in the prior year;
- a \$5.8 million increase in interest on long-term debt and debentures, primarily due to higher interest on long-term debt as a result of rising interest rates;
- a \$4.2 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to an increase in foreign exchange and change in fair value of derivative financial instruments, driven by unfavourable foreign exchange revaluation of balance sheet monetary items and an increase in other interest and financial charges. This was partly offset by a decrease in interest on derivative financial instruments; and
- a \$5.8 million increase in loss (gain) on investments, consisting of a \$1.4 million loss in the current fiscal year, compared to a \$4.4 million gain in the prior year.

These decreases in net earnings were partly offset by:

- a \$24.7 million decrease in SG&A, primarily due to a net decrease variable compensation and sub-advisory fees and lower share-based compensation, partly offset by higher licensing and servicing costs, travel and marketing expenses and professional fees;
- a \$13.8 million lower expense for accretion and change in fair value of purchase price obligations and other, primarily due to the exercise of the puttable financial instrument liability in the current year, a higher revaluation adjustment to reduce the fair value of the Clearwater purchase price obligation, and lower accretion expense. These were partly offset by a revaluation adjustment to reduce the fair value of the WGAM promissory note;
- a \$10.0 million decrease in depreciation and amortization expense due to dispositions⁽¹⁾ and certain intangible assets being fully amortized during the current year;
- a \$9.4 million decrease in restructuring, acquisition related and other costs, primarily due to higher costs associated with the dispositions in the prior year; and
- a \$12.1 million decrease in income tax expense, due to a decrease in earnings before income taxes.

Net earnings attributable to the Company's shareholders for the year ended December 31, 2021 included \$21.5 million related to the dispositions. Excluding the impact of these dispositions, net earnings attributable to the Company's shareholders for the year ended December 31, 2021 would have been \$52.0 million, and the corresponding year-over-year decrease would have been \$26.6 million.

⁽¹⁾ Refer to the "Impact of Dispositions" section on page 3

NON-IFRS MEASURES

We have included non-IFRS measures to provide investors with additional information on our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements.

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

We define **EBITDA** as net earnings (loss) before interest, income taxes, depreciation and amortization (EBITDA). **Adjusted EBITDA** is calculated as EBITDA, adjusted for restructuring, acquisition related and other costs, accretion and change in fair value of purchase price obligations and other, (gain) loss on investments, other (gains) losses, (gain) loss on sale of a business and impairment of assets held for sale, impairment of intangible assets, and share-based compensation expenses.

Adjusted EBITDA per share (basic) is calculated as Adjusted EBITDA divided by the basic weighted average number of shares outstanding during the period. **Adjusted EBITDA per share (diluted)** is calculated as Adjusted EBITDA divided by the diluted weighted average number of shares outstanding during the period. Basic and diluted Adjusted EBITDA 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.

We believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA per share (basic and diluted) are meaningful measures as they allow for the evaluation of our core business performance and business trends from one period to the next without the variations caused by the impact of the items described above which we do not consider indicative of our ongoing core business performance. Management also uses these key performance measures in developing internal budgets and forecasts, in evaluating our management compensation programs for which these measures are significant factors, in evaluating potential acquisitions and in comparing our current business results with corresponding historical periods and with the business performance of other companies in our industry. The Company considers its core business activities to be asset management, investment advisory and related services. Costs related to strategic initiatives such as business acquisitions or dispositions, integration of newly acquired businesses, and restructuring are considered non-core. Depreciation and amortization expenses, changes in fair value of related purchase price obligations, other expenses (income) and impairment are non-cash in nature. Share-based compensation expense is also excluded as it causes volatility based on the valuation related to the Company's share price, is not directly linked to business performance and can be settled in shares, and therefore non-cash in certain instances. The Company excludes these items because they affect the comparability of its financial results amongst periods and could potentially

distort the analysis of trends in its core business performance. Excluding these items does not imply they are necessarily non-recurring.

We define **Adjusted EBITDA margin** as the ratio of Adjusted EBITDA to revenues. It is an important measure of overall operating performance because it measures Company profitability from operations.

Adjusted net earnings is net earnings (loss) attributable to the Company's shareholders, adjusted for amortization and depreciation and share-based compensation, as well as after-tax restructuring, acquisition related and other costs, after-tax accretion and change in fair value of purchase price obligations and other, after-tax accretion of effective interest on debentures, after-tax (gain) loss on sale of a business and impairment of assets held for sale, after-tax impairment of intangible assets, and after-tax other (gains) losses.

Adjusted net earnings per share (basic) is calculated as Adjusted net earnings divided by the basic weighted average number of shares outstanding during the period. **Adjusted net earnings per share (diluted)** is calculated as Adjusted net earnings divided by the diluted weighted average number of shares outstanding during the period. Basic and diluted 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.

We believe that Adjusted net earnings and Adjusted net earnings per share (basic and diluted) are meaningful measures as they allow for the evaluation of the Company's overall performance from one period to the next without the variation caused by the impacts of the items described above. The Company excludes these items because they affect the comparability of its financial results between periods and could potentially distort the analysis of trends in its business performance. Excluding these items does not imply they are necessarily non-recurring.

LTM Free Cash Flow represents the last twelve months of cash available for distribution to shareholders or reinvestment. We define LTM Free Cash Flow as net cash generated by or used in operating activities and adjusted to include: cash paid for the settlement of purchase price adjustments and obligations and puttable financial instrument liability; proceeds received on promissory note; distributions received from joint ventures and associates (net of investments); dividends and other distributions paid to Non-controlling interest; lease payments made (net of lease inducements); and interest paid on long-term debt and debentures. LTM Free Cash Flow excludes payments of acquisition related and other costs as well as other restructuring costs. LTM Free Cash Flow is presented on a trailing twelve-month basis, as an LTM measure reduces the impact of working capital fluctuations due to timing throughout the year. **LTM Free Cash Flow per share** is calculated as LTM Free Cash Flow divided by the basic weighted average number of shares outstanding during the period.

We believe LTM Free Cash Flow and LTM Free Cash Flow per share are meaningful measures as they provide further insight into the available Cash that the Company could allocate to return capital to shareholders, deploy capital for re-investment into the business, or to reduce financial leverage.

Net debt is the carrying amounts of long-term debt and debentures, net of cash and cash equivalents, as reported in the statement of financial position in the consolidated financial statements.

Net debt is a commonly used measure to assess financial leverage. We believe that it is a meaningful measure because it provides further insight into the Company's ability to meet its ongoing financial obligations.

Tables 30, 31, 32 and 33 provide a reconciliation of the non-IFRS measures to the most comparable IFRS earnings measures.

Non-IFRS Measures

Adjusted EBITDA

The following table presents the Company's EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA per share.

Table 21 - Adjusted EBITDA (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net earnings	4,467	9,849	36,618	31,522	76,621
Income tax expense	1,675	6,172	12,456	10,123	22,214
Amortization and depreciation	15,074	13,679	13,567	57,622	67,622
Interest on long-term debt and debentures	10,015	8,515	6,350	32,305	26,534
Interest on lease liabilities, foreign currency revaluation and other financial charges	1,011	6,074	864	9,700	5,540
EBITDA	32,242	44,289	69,855	141,272	198,531
Restructuring, acquisition related and other costs	7,323	2,772	6,501	19,256	28,697
Accretion and change in fair value of purchase price obligations and other	(6,105)	(2,626)	4,859	(5,122)	8,661
Share-based compensation	2,470	1,749	11,850	20,639	32,764
Loss (gain) on investments, net	893	(950)	(707)	1,447	(4,441)
Loss (gain) on sale of a business and impairment of assets held for sale	—	—	—	—	(15,927)
Other expenses (income)	16,002	14	(209)	14,346	(583)
Adjusted EBITDA	52,825	45,248	92,149	191,838	247,702
Adjusted EBITDA Margin	28.6 %	28.2 %	38.1 %	28.2 %	33.0 %
Per share basic	0.51	0.44	0.89	1.87	2.39
Per share diluted	0.50	0.43	0.76	1.84	2.13
Weighted average shares outstanding - basic (thousands)	102,927	102,906	104,113	102,448	103,839
Weighted average shares outstanding - diluted (thousands)	104,640	104,512	121,339	104,190	116,542

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended December 31, 2022 was \$52.8 million or \$0.51 per share (basic) and \$0.50 per share (diluted) compared to \$45.2 million or \$0.44 per share (basic) and \$0.43 per share (diluted) for the three months ended September 30, 2022, an increase in Adjusted EBITDA of \$7.6 million, or 16.8%. The increase in Adjusted EBITDA was due to higher revenues of \$24.1 million, primarily from higher performance fees, partly offset by higher SG&A, excluding share-based compensation, of \$16.5 million, primarily from higher compensation and sub-advisory fees.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended December 31, 2022 was \$52.8 million, or \$0.51 per share (basic) and \$0.50 per share (diluted) compared to \$92.1 million or \$0.89 per share (basic) and \$0.76 per share (diluted) in the same period last year, a decrease in Adjusted EBITDA of \$39.3 million, or 42.7%. The decrease in Adjusted EBITDA was due to lower revenues of \$57.2 million, primarily from lower base management fees and performance fees, partly offset by lower SG&A, excluding share-based compensation, of \$17.9 million, primarily from lower variable compensation and sub-advisory fees.

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

Adjusted EBITDA for the year ended December 31, 2022 was \$191.8 million, or \$1.87 per share (basic) and \$1.84 per share (diluted) compared to \$247.7 million, or \$2.39 per share (basic) and \$2.13 per share (diluted), in the same period last year, a decrease of \$55.9 million or 22.6%. The decrease was due to lower revenues of \$68.5 million, primarily from lower base management fees and performance fees, partly offset by lower SG&A, excluding share-based compensation, of \$12.6 million, primarily from lower variable compensation and sub-advisory fees. Adjusted EBITDA for the year ended December 31, 2021 included \$7.9 million related to the dispositions⁽¹⁾. Excluding the impact of these dispositions, Adjusted EBITDA for the year ended December 31, 2021 would have been \$239.8 million, and the corresponding year-over-year decrease would have been \$48.0 million or 20.0%.

⁽¹⁾ Refer to the "Impact of Dispositions" section on page 3

Non-IFRS Measures

Adjusted Net Earnings

The following table presents the Company's net earnings and Adjusted net earnings.

Table 22 - Net Earnings and Adjusted Net Earnings (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net earnings attributable to the Company's shareholders	2,509	8,666	35,655	25,353	73,532
Amortization and depreciation	15,074	13,679	13,567	57,622	67,622
Restructuring, acquisition related and other costs	7,323	2,772	6,501	19,256	28,697
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	(5,784)	(2,339)	5,560	(3,213)	11,235
Share-based compensation	2,470	1,749	11,850	20,639	32,764
Gain on sale of a business and impairment of assets held for sale	—	—	—	—	(15,927)
Other expenses (income)	16,002	14	(209)	14,346	(583)
Tax effect of above-mentioned items	(4,511)	(666)	(4,409)	(12,238)	(12,512)
Adjusted net earnings attributable to the Company's shareholders	33,083	23,875	68,515	121,765	184,828
Per share – basic					
Net earnings	0.02	0.08	0.34	0.25	0.71
Adjusted net earnings	0.32	0.23	0.66	1.19	1.78
Per share – diluted					
Net earnings	0.02	0.08	0.31	0.24	0.68
Adjusted net earnings	0.32	0.23	0.58	1.17	1.63
Weighted average shares outstanding - basic (thousands)	102,927	102,906	104,113	102,448	103,839
Weighted average shares outstanding - diluted (thousands)	104,640	104,512	121,339	104,190	116,542

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended December 31, 2022 was \$33.1 million, or \$0.32 per share (basic and diluted), compared to \$23.9 million, or \$0.23 per share (basic and diluted), for the three months ended September 30, 2022, an increase of \$9.2 million, or 38.5%. The increase was due to higher revenues of \$24.1 million and lower interest on lease liabilities, foreign exchange revaluation and other financial charges of \$5.1 million, partly offset by higher SG&A, excluding share-based compensation expense of \$16.5 million, a higher expense on loss (gain) on investments of \$1.9 million, and higher interest on long-term debt and debentures, excluding effective interest on debentures, of \$1.5 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended December 31, 2022 was \$33.1 million or \$0.32 per share (basic and diluted), compared to \$68.5 million, or \$0.66 per share (basic) and \$0.58 (diluted) in the same period last year, a decrease of \$35.4 million, or 51.7%. The decrease was primarily due to lower revenues of \$57.2 million, higher interest on long-term debt and debentures, excluding effective interest on debentures, of \$4.0 million, and a higher expense on loss (gain) on investments of \$1.6 million, partly offset by lower SG&A, excluding share-based compensation expense of \$17.9 million, and lower income tax expense of \$10.7 million.

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

Adjusted net earnings for the year ended December 31, 2022 was \$121.8 million, or \$1.19 per share (basic) and \$1.17 per share (diluted) compared to Adjusted net earnings of \$184.8 million, or \$1.78 per share (basic) and \$1.63 per share (diluted) for the same period last year, a decrease of \$63.0 million, or 34.1%. The decrease was primarily due to lower revenues of \$68.5 million, higher interest on long-term debt and debentures, excluding effective interest on debentures, of \$6.5 million, higher interest on lease liabilities, foreign exchange revaluation and other financial charges of \$4.2 million, and a higher expense on loss (gain) on investments of \$5.8 million, partly offset by lower SG&A, excluding share-based compensation, of \$12.6 million and lower income tax expense of \$12.4 million. Adjusted net earnings for the year ended December 31, 2021 included \$8.3 million related to the dispositions⁽¹⁾. Excluding the impact of these dispositions, Adjusted net earnings for the year ended December 31, 2021 would have been \$176.5 million, and the corresponding year-over-year decrease would have been \$54.7 million or 31.0%.

⁽¹⁾ Refer to the "Impact of Dispositions" section on page 3

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk

The Company's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash and cash equivalents balance and cash flows generated from operations to meet its requirements.

The Company generates enough cash from its operating activities and has sufficient available financing through its long-term debt to finance its activities and to respect its obligations as they become due.

Cash Flows

The Company's principal uses of cash, other than for SG&A expenses, include (but are not limited to) dividend payments, share repurchases, debt servicing, capital expenditures and business acquisitions.

Based on current projections, we expect to have sufficient financial resources available (mainly from the use of our net cash flows from operations, debt and credit facilities and share capital issuance) to finance our business plan, meet our working capital needs and maintain an appropriate level of capital spending.

The following table provides additional cash flow information for Fiera Capital.

Table 23 – Summary of Consolidated Statements of Cash Flows (in \$ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED		
	December 31, 2022	December 31, 2021	VARIANCE	December 31, 2022	December 31, 2021	VARIANCE
Cash generated by operating activities	66,722	97,226	(30,504)	113,310	171,286	(57,976)
Cash generated by (used in) investing activities	5,097	9,973	(4,876)	(6,340)	43,553	(49,893)
Cash used in financing activities	(41,194)	(55,984)	14,790	(148,150)	(179,351)	31,201
Net (decrease) increase in cash and cash equivalents	30,625	51,215	(20,590)	(41,180)	35,488	(76,668)
Effect of exchange rate changes on cash denominated in foreign currencies	1,593	(1,361)	2,954	785	(1,752)	2,537
Cash and cash equivalents, beginning of period	29,981	52,740	(22,759)	102,594	68,858	33,736
Cash and cash equivalents, end of period	62,199	102,594	(40,395)	62,199	102,594	(40,395)
LTM Free Cash Flow ¹	58,944	135,012	(76,068)	58,944	135,012	(76,068)

⁽¹⁾ Refer to the "Non-IFRS Measures" Section on page 46 and the related reconciliations on page 60.

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was \$66.7 million for the three months ended December 31, 2022 compared to \$97.2 million in the same period last year, a decrease of \$30.5 million or 31.4%. The decrease was due to lower cash generated from operating activities excluding working capital of \$35.9 million and a \$5.4 million increase in cash generated in working capital. The lower cash generated from operating activities excluding working capital is primarily due to a decrease in revenues, mainly lower performance fees and base management fees, partly offset by a decrease in SG&A.

Cash generated by Investing Activities

Cash generated by investing activities for the three months ended December 31, 2022 was \$5.1 million, compared to \$10.0 million in the same period last year, a decrease of \$4.9 million. The decrease was primarily due to lower cash generated by investments of \$4.3 million, mainly related to the liquidation of certain investments in the prior-year quarter, partly offset by higher distributions received from joint ventures and associates of \$1.0 million.

Cash used in Financing Activities

Cash used in financing activities for the three months ended December 31, 2022 was \$41.2 million compared to \$56.0 million in the same period last year, an decrease of \$14.8 million. The decrease was primarily due to the prior period's cash used for share repurchase and cancellation of \$10.8 million, combined with lower cash drawn on the long-term debt of \$8.8 million in the current quarter. These were partly offset by higher interests paid on long-term debt and debentures of \$3.1 million and the settlement of Contingent Value Rights, net of incentive fees received, of \$2.1 million in the current quarter.

LTM Free Cash Flow

LTM free cash flow for the three months ended December 31, 2022 was \$58.9 million compared to \$135.0 million in the same period last year, a decrease of \$76.1 million or 56.4%. The decrease was primarily due to a \$58.0 million decrease in cash generated by operating activities, a \$15.8 million increase in cash used in the settlement of purchase price obligations and puttable financial instrument liabilities.

Effect of exchange rate changes on cash denominated in foreign currencies

Exchange rate fluctuations on cash denominated in foreign currencies had a favourable impact of \$1.6 million during the three months ended December 31, 2022, compared to an unfavourable impact of \$1.4 million for the same period last year. The effect of exchange rate changes on cash is due to the revaluation of cash denominated in foreign currencies, primarily related to the US Dollar, British pound and Euro.

Year-to-Date December 31, 2022, versus Year-to-Date December 31, 2021

Cash generated by Operating Activities

Cash generated by operating activities for the year ended December 31, 2022 was \$113.3 million compared to \$171.3 million in the same period last year, a decrease of \$58.0 million or 33.9%. The decrease was due to lower cash generated from operating activities excluding working capital of \$52.4 million and a \$5.6 million increase in cash used in working capital. The lower cash generated from operating activities excluding working capital is

primarily due to a decrease in revenues, mainly lower performance fees and base management fees, partly offset by a decrease in SG&A.

Cash generated by (used in) Investing Activities

Cash used in investing activities for the year ended December 31, 2022 was \$6.3 million compared to cash generated of \$43.6 million in the same period last year, a decrease of \$49.9 million. The decrease was mainly the result of proceeds on disposition of Bel Air and the rights to manage the Fiera Capital Emerging Markets Fund of \$54.8 million received in fiscal 2021. In the current year, \$21.7 million of cash was used on the settlement of the puttable financial instrument liability, representing the remaining 20% of non-controlling interest of Fiera Real Estate UK, and \$4.2 million was used towards the Clearwater purchase price obligation, compared to the \$10.0 million used last year in the settlement of purchase price obligations following the termination of the revenue sharing agreement with CNR connected to the Fiera Capital Emerging Markets Fund. These were partly offset by \$12.2 million of higher distributions received from joint ventures and associates, and \$11.2 million of lower purchases of intangible assets, property and equipment.

Cash used in Financing Activities

Cash used in financing activities for the year ended December 31, 2022 was \$148.2 million compared to \$179.4 million in the same period last year, a decrease of \$31.2 million. The decrease was primarily due to a net cash repayment on the long-term debt of \$13.4 million in the current year, compared to a net draw of \$28.9 million last year. The decrease was also due to a \$13.0 million net effect of the issuance of the 6.0% Hybrid debenture of \$99.3 million, followed by the redemption of 5.0% Convertible debentures of \$86.3 million in the current fiscal year. These were partly offset by an increase in cash used of \$16.1 million due to the repurchase and cancellation of shares from Natixis Investment Managers ("Natixis IM") during the first quarter of 2022 and higher interest paid on long-term debt and debentures of \$5.1 million in the current period.

Effect of exchange rate changes on cash denominated in foreign currencies

Exchange rate fluctuations on cash denominated in foreign currencies had a favourable impact of \$0.8 million during the year ended December 31, 2022, compared to an unfavourable impact of \$1.8 million for the same period last year. The effect of exchange rate changes on cash is due to the revaluation of cash denominated in foreign currencies, primarily related to the US Dollar, British pound and Euro.

Components of Total Debt

Table 24 – Credit Facility (in \$ thousands)

	As at December 31, 2022	As at December 31, 2021
Revolving credit facility	445,490	413,621
Deferred financing charges	(1,492)	(821)
Non-current portion	443,998	412,800

Credit Facility

On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement ("Credit Agreement"), which extends the maturity date of its senior unsecured revolving facility ("Facility") from June 30, 2023 to April 20, 2026 and provides for an increase in borrowing capacity from \$600 million to \$700 million. The Facility can be drawn in Canadian or US dollars at the discretion of the Company.

A one-year extension can be requested annually subject to the acceptance of a group of lenders within the banking syndicate whose commitments amount to more than approximately 67% of the facility. The Company may request an increase in the available Facility by an amount of up to \$200 million subject to the acceptance by the lenders.

The Facility bears interest, payable monthly, at variable rates based on the currency in which an amount is drawn. The interest rates are based on either the Canadian prime rate, bankers' acceptances, the US base rate or Adjusted term SOFR, plus a spread as a function of the quarterly Funded Debt to EBITDA ratio as defined in the Credit Agreement.

As at December 31, 2022, the total amount drawn on the Facility was \$445.5 million which was entirely drawn in US dollars of US\$328.8 million. As at December 31, 2021, the total amount drawn on the facility was \$413.6 million, of which \$395.9 million (US\$313.4 million) was denominated in US dollars.

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met as at December 31, 2022 and December 31, 2021.

During the year ended December 31, 2022, the Company reimbursed (drew) \$6.7 million (\$28.8 million during the year ended December 31, 2021) on its long-term-debt.

Table 25 – Debentures (in \$ thousands)

	As at December 31, 2022	As at December 31, 2021
5.6% Hybrid debentures – Due on July 31, 2024	108,260	107,256
6.0% Hybrid debenture – Due on June 30, 2027	99,351	—
5.0% Convertible debentures – Due on June 30, 2023	—	83,597
Non-current portion	207,611	190,853

Hybrid debentures - 5.6% due July 31, 2024

In July 2019, the Company issued senior subordinated unsecured hybrid debentures for a principal amount of \$110.0 million at par, maturing on July 31, 2024 (the "5.6% Hybrid debentures"). The 5.6% Hybrid debentures bear interest at a rate of 5.6% per annum, payable semi-annually in arrears on January 31 and July 31 of each year, with the first interest payment on January 31, 2020.

Hybrid debenture - 6% due June 30, 2027

On June 23, 2022, the Company completed a private placement of a senior subordinated unsecured hybrid debenture for a principal amount of \$100.0 million with the Fonds de solidarité FTQ issued at par, maturing on June 30, 2027 (the "6.0% Hybrid debenture"). The 6.0% Hybrid debenture bears interest at a rate of 6.0% per annum, payable semi-annually in arrears on June 30 and December 31 of each year starting December 31, 2022.

Convertible debentures - 5.0% due June 30, 2023

On December 21, 2017, the Company issued convertible unsecured subordinated debentures for a principal amount of \$86.25 million at par, maturing on June 30, 2023 (the "Convertible debentures"). The Convertible debentures bore interest at a rate of 5.0% per annum, payable semi-annually in arrears on June 30 and

Liquidity and Capital Resources

December 31 of each year starting June 30, 2018. On June 30, 2022, the Company redeemed all issued and outstanding Convertible debentures at a price of \$1 thousand for each \$1 thousand principal amount of debenture, plus accrued and unpaid interest.

Table 26 – Current and Long Term Lease Liabilities (in \$ thousands)

	As at December 31, 2022	As at December 31, 2021
Current portion of lease liabilities	15,989	14,251
Non-current lease liabilities	78,699	91,641
Total lease liabilities	94,688	105,892

Lease Liabilities

The Company mainly leases offices. Rental contracts are typically entered into for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but right-of-use assets may not be used as security for borrowing purposes. The reduction in total lease liabilities was primarily due to lease payments, net of interest.

Share Capital

Table 27 - The following table provides details of the issued, fully paid and outstanding common shares (in \$ thousands - except share information):

	Class A Shares		Class B Shares		Total	
	Number	\$	Number	\$	Number	\$
As at December 31, 2021	85,432,361	804,198	19,412,401	30,891	104,844,762	835,089
Issuance of shares						
Performance and restricted share units settled	1,305,127	11,928	—	—	1,305,127	11,928
Stock options exercised	50,590	489	—	—	50,590	489
Share repurchase and cancellation	(3,560,000)	(33,626)	—	—	(3,560,000)	(33,626)
As at December 31, 2022	83,228,078	782,989	19,412,401	30,891	102,640,479	813,880
As at December 31, 2020	84,299,775	798,697	19,412,401	30,891	103,712,176	829,588
Issuance of shares						
Performance and restricted share units settled	2,418,821	17,141	—	—	2,418,821	17,141
Stock options exercised	359,550	3,911	—	—	359,550	3,911
Share repurchase and cancellation	(1,645,785)	(15,551)	—	—	(1,645,785)	(15,551)
As at December 31, 2021	85,432,361	804,198	19,412,401	30,891	104,844,762	835,089

Share Repurchase and Cancellation

On January 12, 2022, the Company and Natixis IM announced Natixis IM's intention to sell all of its 10,680,000 Class A Subordinate Voting Shares ("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

3,560,000 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 the remaining 7,120,000 Class A Shares it indirectly held through a syndicate of underwriters by way of a prospectus-exempt bought deal block trade. These transactions closed on January 14, 2022. Immediately following the transactions, Natixis IM no longer held any shares of the Company.

The share repurchase counted towards the maximum number of Class A Shares that may be repurchased under the Company's normal course issuer bid ("NCIB"). 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.

On August 11, 2022, the Toronto Stock Exchange approved the renewal of the Company's NCIB to purchase for cancellation up to a maximum of 4,000,000 Class A Shares, representing approximately 4.8% of its issued and outstanding Class A Shares as at August 1, 2022. The NCIB began on August 16, 2022 and will end at the latest on August 15, 2023.

During the year ended December 31, 2022, the Company paid \$34.0 million (2021 - \$17.9 million) to purchase and cancel 3,560,000 (2021 - 1,645,785) Class A Shares under the NCIB which reduced share capital by \$33.6 million (2021 - \$15.6 million), including income taxes of \$0.1 million (2021 - nil), and the excess paid of \$0.5 million (2021 \$2.3 million) was charged to contributed surplus.

Shareholders may obtain, free of charge, a copy of the notice of intention regarding this NCIB, which was approved by the TSX, by writing to Mr. Gabriel Castiglio, Executive Director, Global Chief Legal Officer and Corporate Secretary of the Company at 1981 McGill College Avenue, Suite 1500, Montreal, Quebec, Canada H3A 0H5.

Dividends

During the year ended December 31, 2022, the Company declared dividends on Class A shares and Class B special voting shares ("Class B Shares") totaling \$88.0 million (\$0.86 per share) (2021 – \$87.7 million (\$0.845 per share)). During the year ended December 31, 2022, 337,900 (2021 – 194,421) Class A shares were purchased on the open market for \$3.1 million (2021 – \$2.1 million) to settle dividends under the dividend reinvestment plan.

Capital Management

The Company's capital comprises share capital, retained earnings (deficit), long-term debt, convertible debentures and hybrid debentures, less cash and cash equivalents. The Company manages its capital to ensure there are adequate capital resources while maximizing the return to shareholders through the optimization of the debt and equity balance and to maintain compliance with regulatory requirements and certain restrictive covenants required by the lender of the debt. The Company is required to maintain minimum working capital, calculated in accordance with National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations*, on a non-consolidated basis. As at December 31, 2022 and 2021 it has complied with such requirements. The Company has also complied with the restrictive debt covenants under the terms of the credit facility.

In order to maintain or adjust its capital structure, the Company may issue shares, repurchase and cancel shares under the NCIB, proceed to the issuance or repayment of debt or issue shares to satisfy payment obligations of the 5.6% Hybrid debentures and 6.0% Hybrid debenture.

Liquidity and Capital Resources

Contractual Obligations

The Company had the following contractual obligations as at December 31, 2022:

Table 28 – Contractual Obligations (in \$ thousands)

	Carrying Amount	Total	2023	2024	2025	2026	2027	Thereafter
Long-term debt	445,490	445,490	—	—	—	445,490	—	—
Debentures	207,611	210,000	—	110,000	—	—	100,000	—
Purchase price obligations	26,944	28,356	15,050	11,556	1,750	—	—	—
Lease liabilities	94,688	111,038	18,816	15,683	13,949	10,057	8,533	44,000
License, software services and other	n/a	31,911	10,481	9,665	7,430	4,335	—	—
Total obligations	774,733	826,795	44,347	146,904	23,129	459,882	108,533	44,000

Contingent Liabilities and Provisions for Claims

Given the nature of the Company's business, the Company may be involved in and potentially subject to claims, proceedings, and investigations, including, legal, regulatory and tax. There are a number of uncertainties involved in such matters, individually or in aggregate, and as such, it is not currently possible to predict the final outcome with certainty. Management believes that the defense or resolution of these matters, individually or in aggregate, will not have a material adverse effect on the Company's financial condition. Management regularly assesses its position on the adequacy of accruals or provisions related to such matters. In connection with this, during the year ended December 31, 2022, the company recognized a provision of \$15,994 (nil for the year ended December 31, 2021) based on current information and probable resolution related to certain claims.

The Company maintains insurance policies that may provide coverage against these claims, however these are not accrued unless realization of income is virtually certain. During the years ended December 31, 2022 and 2021, there were no insurance proceeds received related to the settlement of these claims.

Summary of Quarterly Results

SUMMARY OF QUARTERLY RESULTS

The Company's AUM, total revenues, Adjusted EBITDA, Adjusted EBITDA margin, net earnings and Adjusted net earnings, on a consolidated basis, including per share amounts, for each of the Company's most recently completed eight quarterly periods, as well as for the last twelve month period ended December 31, 2022, are as follows:

Table 29 – Quarterly Results (in \$ thousands except AUM in \$ millions and per share data)

	Last Twelve Months ⁽¹⁾	Q4 Dec. 31, 2022	Q3 Sept. 30, 2022	Q2 Jun. 30, 2022	Q1 Mar. 31, 2022	Q4 Dec. 31, 2021	Q3 Sept. 30, 2021	Q2 Jun. 30, 2021	Q1 Mar. 31, 2021
AUM ⁽²⁾	161,997	158,506	158,284	156,655	174,544	188,314	180,794	179,470	172,895
Total revenues	681,439	184,697	160,554	163,845	172,343	241,927	174,928	167,405	165,611
Adjusted EBITDA ⁽³⁾	191,838	52,825	45,248	46,437	47,328	92,149	55,357	52,696	47,500
Adjusted EBITDA margin ⁽³⁾	28.2 %	28.6 %	28.2 %	28.3 %	27.5 %	38.1 %	31.6 %	31.5 %	28.7 %
Net earnings attributable to the Company's shareholders	25,353	2,509	8,666	10,759	3,419	35,655	2,333	13,310	22,234
Adjusted net earnings ⁽³⁾ attributable to the Company's shareholders	121,765	33,083	23,875	31,555	33,252	68,515	37,536	41,251	37,526
PER SHARE – BASIC									
Adjusted EBITDA ⁽³⁾	1.87	0.51	0.44	0.45	0.46	0.89	0.53	0.50	0.45
Net earnings attributable to the Company's shareholders	0.25	0.02	0.08	0.10	0.03	0.34	0.02	0.13	0.21
Adjusted net earnings ⁽³⁾ attributable to the Company's shareholders	1.19	0.32	0.23	0.31	0.33	0.66	0.36	0.39	0.36
PER SHARE – DILUTED									
Adjusted EBITDA ⁽³⁾	1.84	0.50	0.43	0.44	0.46	0.76	0.51	0.44	0.40
Net earnings attributable to the Company's shareholders	0.24	0.02	0.08	0.10	0.03	0.31	0.02	0.12	0.20
Adjusted net earnings ⁽³⁾ attributable to the Company's shareholders	1.17	0.32	0.23	0.30	0.32	0.58	0.34	0.36	0.32

⁽¹⁾ Certain sub-totals may not reconcile due to rounding

⁽²⁾ AUM Last Twelve Months represents an average of the ending AUM for the last four quarters.

⁽³⁾ Refer to the "Non-IFRS Measures" Section on page 46 and the related reconciliations on page 60.

Summary of Quarterly Results

The following table provides a reconciliation between EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 30 – EBITDA and Adjusted EBITDA Reconciliation (in \$ thousands except per share data)

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net earnings	4,467	9,849	11,753	5,453	36,618	3,183	13,797	23,023
Income tax expense	1,675	6,172	672	1,604	12,456	3,618	4,988	1,152
Amortization and depreciation	15,074	13,679	13,512	15,357	13,567	16,164	16,489	21,402
Interest on long-term debt and debentures	10,015	8,515	7,266	6,509	6,350	6,475	6,664	7,045
Interest on lease liabilities, foreign exchange revaluation and other financial charges	1,011	6,074	3,266	(651)	864	3,822	(427)	1,281
EBITDA	32,242	44,289	36,469	28,272	69,855	33,262	41,511	53,903
Restructuring, acquisition related and other costs	7,323	2,772	5,328	3,833	6,501	9,992	6,008	6,196
Accretion and change in fair value of purchase price obligations and other	(6,105)	(2,626)	3,648	(39)	4,859	2,183	595	1,024
Share-based compensation	2,470	1,749	1,811	14,609	11,850	12,446	5,179	3,289
Loss (gain) on investments, net	893	(950)	443	1,061	(707)	(1,944)	(1,447)	(343)
Loss (gain) on sale of a business and impairment of assets held for sale	—	—	—	—	—	—	733	(16,660)
Other expenses (income)	16,002	14	(1,262)	(408)	(209)	(582)	117	91
Adjusted EBITDA	52,825	45,248	46,437	47,328	92,149	55,357	52,696	47,500
REVENUES	184,697	160,554	163,845	172,343	241,927	174,928	167,405	165,611
Adjusted EBITDA Margin	28.6 %	28.2 %	28.3 %	27.5 %	38.1 %	31.6 %	31.5 %	28.7 %
Adjusted EBITDA Per Share								
Basic	0.51	0.44	0.45	0.46	0.89	0.53	0.50	0.45
Diluted	0.50	0.43	0.44	0.46	0.76	0.51	0.44	0.40

Summary of Quarterly Results

The following table provides a reconciliation between Adjusted net earnings and Adjusted net earnings per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 31 – Adjusted Net Earnings Reconciliation (in \$ thousands except per share data)

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net earnings attributable to the Company's shareholders	2,509	8,666	10,759	3,419	35,655	2,333	13,310	22,234
Amortization and depreciation	15,074	13,679	13,512	15,357	13,567	16,164	16,489	21,402
Restructuring, acquisition related and other costs	7,323	2,772	5,328	3,833	6,501	9,992	6,008	6,196
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	(5,784)	(2,339)	4,335	575	5,560	2,844	1,238	1,593
Share-based compensation	2,470	1,749	1,811	14,609	11,850	12,446	5,179	3,289
Loss (gain) on sale of a business and impairment of assets held for sale	—	—	—	—	—	—	733	(16,660)
Other expenses (income)	16,002	14	(1,262)	(408)	(209)	(582)	117	91
Tax effect of above-mentioned items	(4,511)	(666)	(2,928)	(4,133)	(4,409)	(5,661)	(1,823)	(619)
Adjusted net earnings attributable to the Company's shareholders	33,083	23,875	31,555	33,252	68,515	37,536	41,251	37,526
Per share – basic								
Net earnings attributable to the Company's shareholders	0.02	0.08	0.10	0.03	0.34	0.02	0.13	0.21
Adjusted net earnings attributable to the Company's shareholders	0.32	0.23	0.31	0.33	0.66	0.36	0.39	0.36
Per share – diluted								
Net earnings attributable to the Company's shareholders	0.02	0.08	0.10	0.03	0.31	0.02	0.12	0.20
Adjusted net earnings attributable to the Company's shareholders	0.32	0.23	0.30	0.32	0.58	0.34	0.36	0.32

Summary of Quarterly Results

The following table provides a reconciliation between Free Cash Flow to the most comparable IFRS measures for each of the Company's last eight quarters:

Table 32 – Free Cash Flow Reconciliation (in \$ thousands)

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net cash generated by (used in) operating activities	66,722	25,686	46,853	(25,951)	97,226	36,960	61,452	(24,352)
Settlement of purchase price obligations and puttable financial instrument liability	—	(3,476)	(23,901)	—	—	—	(3,551)	(8,081)
Proceeds on promissory note	1,497	1,455	1,375	1,334	1,319	1,258	1,152	1,123
Distributions received from joint ventures and associates, net of investments	2,513	3,621	4,338	6,330	2,256	1,788	(222)	1,652
Dividends and other distributions to Non-Controlling Interest	10	—	(1,753)	(1,425)	(19)	(43)	(626)	(2,067)
Lease payments, net of lease inducements	(4,607)	(4,396)	(4,221)	(4,306)	(4,822)	(3,829)	(4,698)	(3,200)
Interest paid on long-term debt and debentures	(9,713)	(8,191)	(8,299)	(7,427)	(6,636)	(7,460)	(6,705)	(7,769)
Other restructuring costs	1,056	470	160	418	883	3,112	2,599	2,662
Acquisition related and other costs	527	153	680	1,412	1,326	892	1,260	172
Free Cash Flow	58,005	15,322	15,232	(29,615)	91,533	32,678	50,661	(39,860)
LTM Free Cash Flow	58,944	92,472	109,828	145,257	135,012	131,426	112,613	101,583

Summary of Quarterly Results

The following table provides a reconciliation between Net debt to the most comparable IFRS measures for each of the Company's last eight quarters:

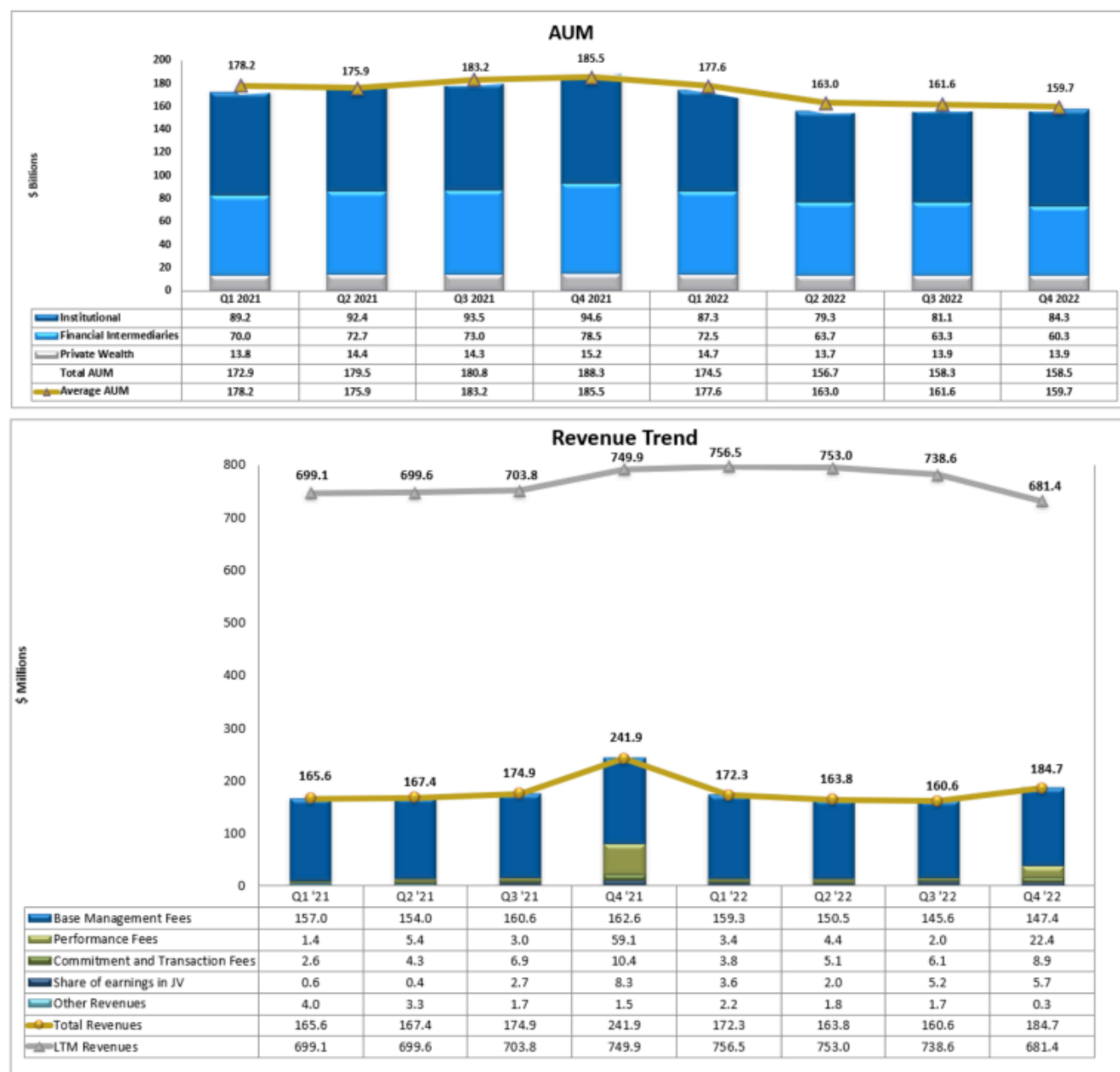
Table 33 – Net Debt Reconciliation (in \$ thousands)

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Long-term debt	443,998	450,211	435,739	428,741	412,800	425,861	433,728	439,545
Debentures	207,611	207,290	207,004	191,467	190,853	190,153	189,491	188,848
Cash and Cash Equivalents	(62,199)	(29,981)	(49,687)	(50,351)	(102,594)	(52,740)	(42,739)	(46,240)
Net Debt	589,410	627,520	593,056	569,857	501,059	563,274	580,480	582,153

Summary of Quarterly Results

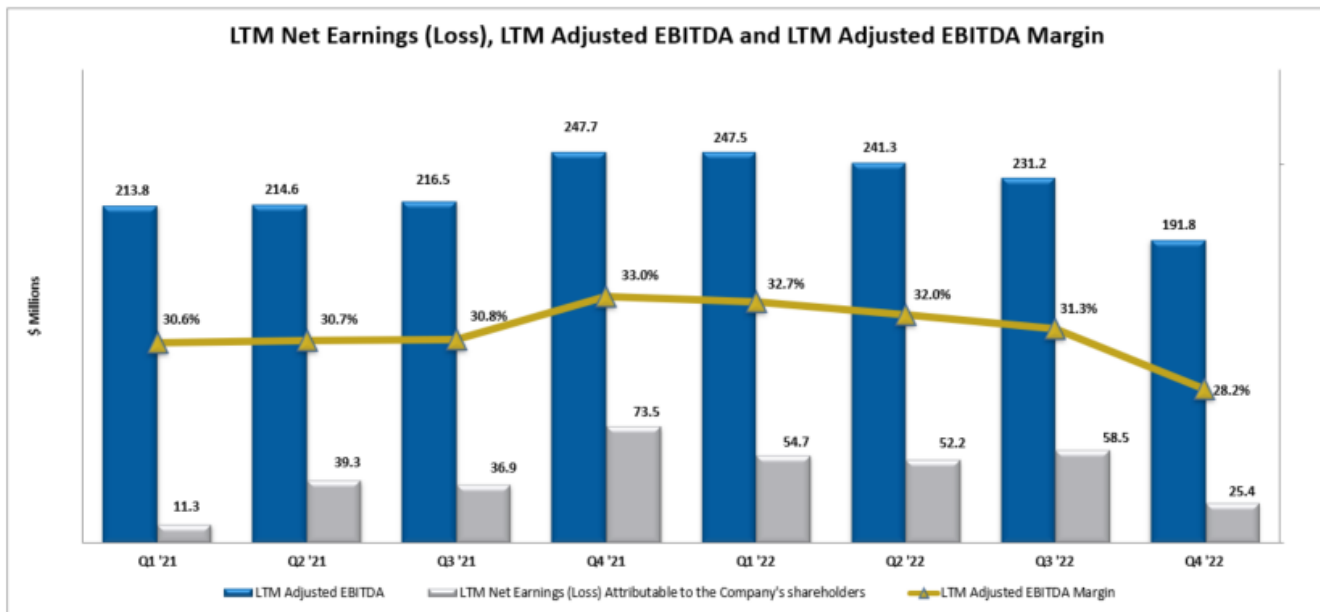
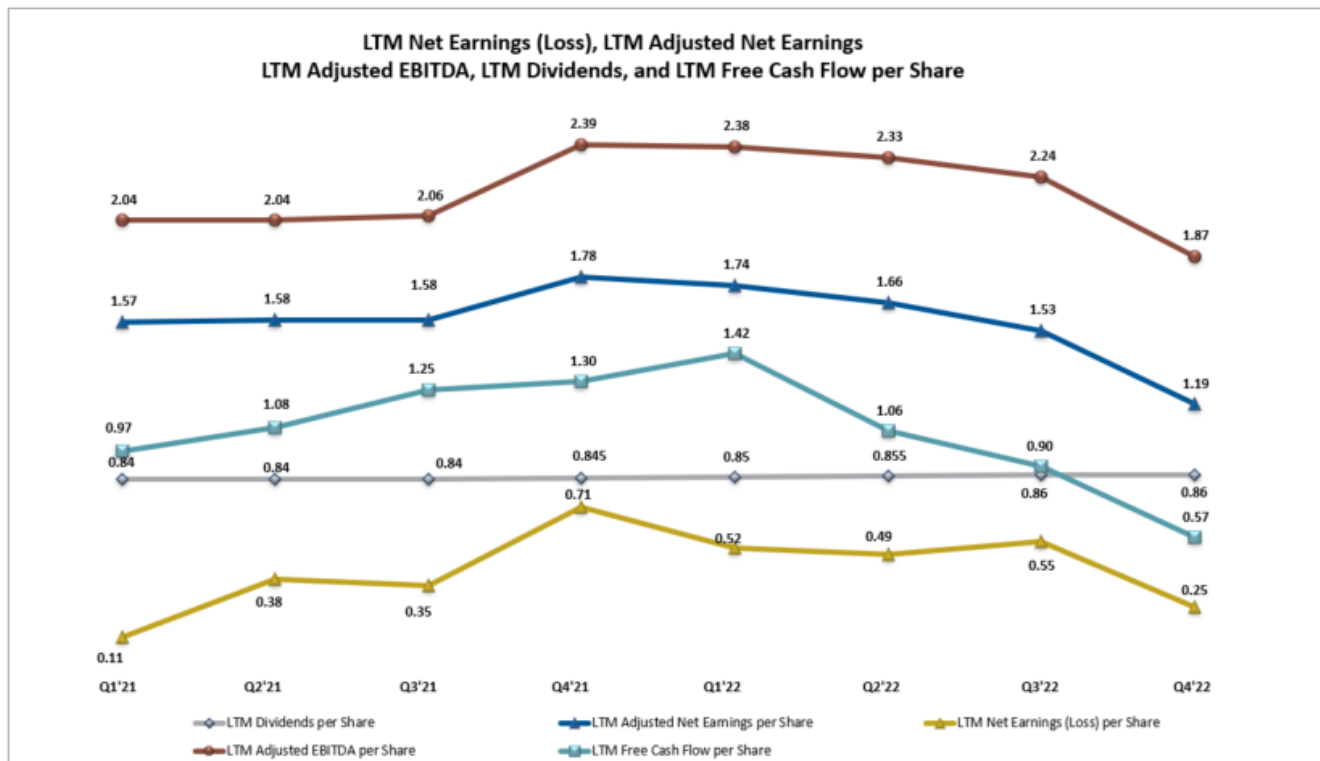
AUM, Revenue, Earnings, and Cash Flow Trends

The following illustrates the Company's trends regarding AUM, quarterly and LTM revenues, LTM Net Earnings (loss) per share, LTM Adjusted Earnings per share⁽¹⁾, LTM Adjusted EBITDA per share⁽¹⁾, LTM Dividends per share, LTM Free Cash Flow per share⁽¹⁾, LTM Net Earnings (loss), LTM Adjusted EBITDA⁽¹⁾, and LTM Adjusted EBITDA Margin⁽¹⁾. It also illustrates the Company's trends regarding LTM Free Cash Flow⁽¹⁾ and LTM Dividends paid, and the Net Debt⁽¹⁾ and Funded Debt ratios.

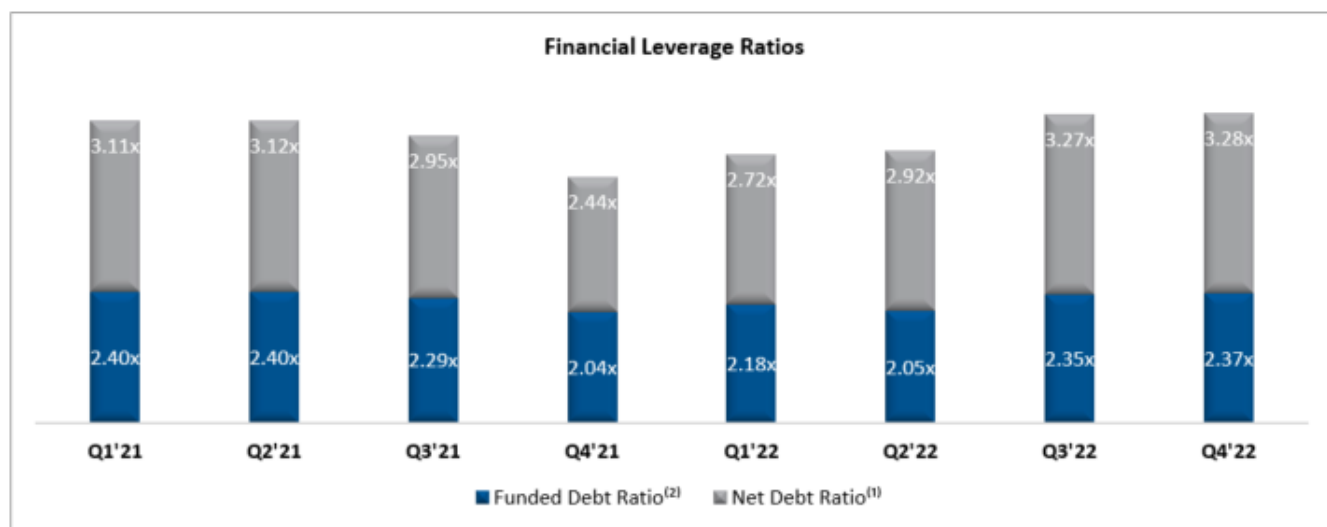
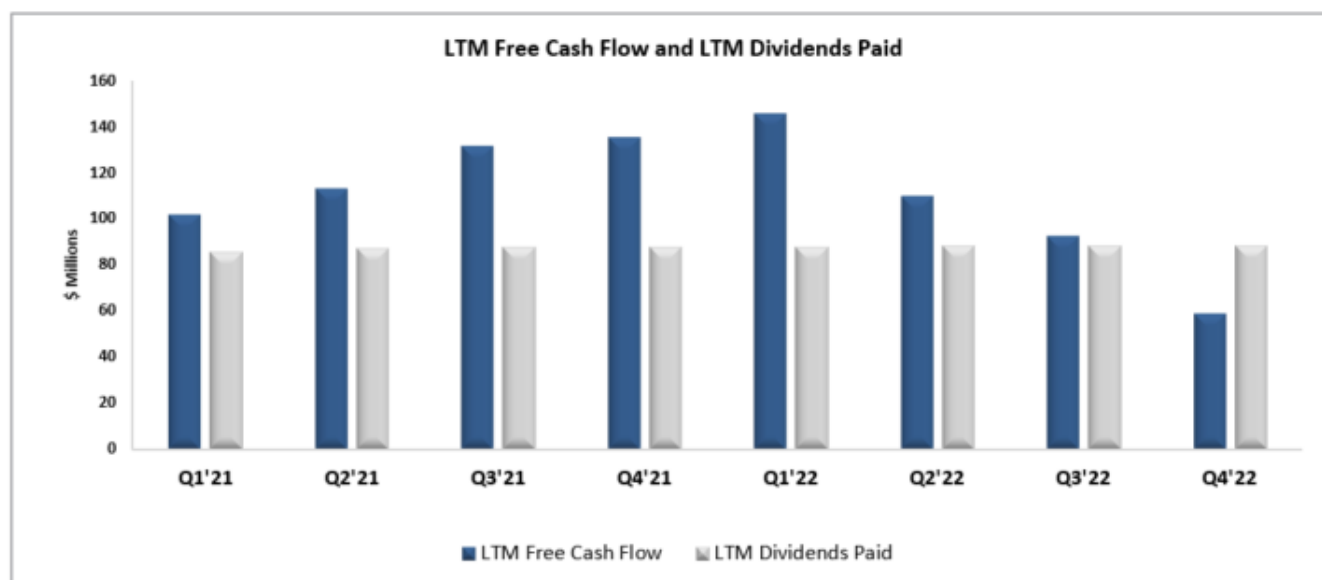


⁽¹⁾ Refer to the "Non-IFRS Measures" Section on page 46 and the related reconciliations on page 60.

Summary of Quarterly Results



Summary of Quarterly Results



⁽¹⁾Represents Net Debt, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.

⁽²⁾Represents gross long-term debt and other obligations net of cash, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.

Selected Annual Information

SELECTED ANNUAL INFORMATION

Table 34 – Selected Annual Information (in \$ thousands except per share data)

	FOR THE YEARS ENDED AND AS AT		
	December 31, 2022	December 31, 2021	December 31, 2020
Base Management Fees	602,801	634,208	633,976
Performance Fees	32,080	68,867	28,790
Commitment and transaction Fees	23,949	24,169	13,577
Share of earnings in joint ventures and associates	16,547	12,022	5,670
Other revenues	6,062	10,605	13,132
Total Revenues	681,439	749,871	695,145
Total Expenses	639,794	651,036	685,499
Earnings before income taxes	41,645	98,835	9,646
Income tax expense	10,123	22,214	7,619
Non-controlling interest	6,169	3,089	5,406
Net earnings (loss) attributable to the Company's shareholders	25,353	73,532	(3,379)
Net earnings (loss) per share (basic)	0.25	0.71	(0.03)
Net earnings (loss) per share (diluted)	0.24	0.68	(0.03)
Dividends declared per share	0.860	0.845	0.840
Total Assets	1,329,331	1,472,128	1,508,333
Total Non-current liabilities	756,557	753,957	815,516

FINANCIAL CONDITION

Table 35 – Financial Condition (in \$ thousands)

	As at December 31, 2022	As at December 31, 2021	Variance Year over Year Change
Assets			
Current assets	250,277	349,349	(99,072)
Non-current assets	1,079,054	1,122,779	(43,725)
	1,329,331	1,472,128	(142,797)
Liabilities			
Current liabilities	225,893	300,023	(74,130)
Non-current liabilities	756,557	753,957	2,600
	982,450	1,053,980	(71,530)
Net Assets	346,881	418,148	(71,267)

Total assets were \$1,329.3 million as at December 31, 2022, a decrease of \$142.8 million or 9.7% compared to total assets of \$1,472.1 million as at December 31, 2021. The decrease was driven by a \$99.1 million decrease in current assets, primarily due to a \$69.7 million decrease in trade and other receivables and a decrease of \$40.4 million in cash and cash equivalents, offset by an increase of \$16.5 million in prepaid expenses and other assets. In addition, there was a \$43.7 million decrease in non-current assets primarily due to a \$33.2 million decrease in intangible assets, a \$10.6 million decrease in right-of-use assets, and an \$8.1 million decrease in other non-current assets, partly offset by a \$9.7 million increase in Goodwill, due to foreign currency translation.

Total liabilities were \$982.5 million as at December 31, 2022, a decrease of \$71.5 million or 6.8% compared to total liabilities of \$1,054.0 million as at December 31, 2021. The decrease was driven by a \$74.1 million decrease in current liabilities, primarily due to a \$48.8 million decrease in accounts payable and accrued liabilities, a \$15.6 million decrease in the current portion of cash-settled share-based liabilities, and a \$10.0 million decrease in the current portion of purchase price obligations and puttable financial instrument liability. The decrease in total liabilities was partly offset by a \$2.6 million increase in non-current liabilities due to a \$31.2 million increase in long-term debt and a \$16.8 million increase in debentures, partly offset by a \$16.1 million decrease in purchase price obligations and puttable financial instrument liability, a \$12.9 million decrease in lease liabilities, a \$6.3 million decrease in cash-settled share-based liabilities, and a \$6.2 million decrease in deferred income taxes.

RELATED PARTY TRANSACTIONS

In the normal course of business, the Company carries out transactions with related parties which include related shareholders or entities under the same common control as these related shareholders.

At December 31, 2022, a shareholder indirectly owns Class B Shares representing approximately 7.1% of the Company's issued and outstanding shares (6.9% as at December 31, 2021). This shareholder is the administrative agent and is part of the syndicate of lenders to the Company's Facility. Prior to April 13, 2022, the shareholder had the right to appoint two representatives of the eight directors of the Company that the holders of Class B Shares are entitled to elect. Since April 13, 2022, this shareholder no longer has the right to appoint any representative on the Board of Directors and therefore is no longer considered a related party.

Following the Natixis IM transaction in January 2022, this shareholder was no longer considered a related party as it no longer held any shares of the Company. The shareholder owned 10.2% of Class A Shares as of December 31, 2021.

The following table presents transactions with related parties:

Table 36 – Related Party Transactions (in \$ thousands)

	For the years ended December 31,	
	2022	2021
Base management fees	2,150	13,596
Other revenues	27	(114)
Selling, general & administrative expenses - Other	—	6
Interest on long-term debt	2,423	9,878
Net loss in fair value of derivative financial instruments included in interest on lease liabilities, foreign exchange revaluation and other financial charges	658	3,086

FINANCIAL INSTRUMENTS

The Company has the following significant financial instruments as at December 31, 2022:

Debentures

The convertible and hybrid debentures are presented at amortized cost on the consolidated statements of financial position. The accretion expense on the debentures is calculated using the effective interest rate method. The interest expense on debentures is recorded in Interest on Long-Term Debt, Lease Liabilities and Other Financial Charges.

Long-term debt

The fair value of long-term debt approximates its carrying amount, given that it is subject to terms and conditions, including variable interest rates, similar to those available to the Company for instruments with comparable terms. The long-term debt is presented at amortized cost on the consolidated statements of financial position. The interest expense on long-term debt is recorded in Interest on Long-Term Debt, Lease Liabilities and Other Financial Charges.

Derivative financial instruments

The Company's derivative financial instruments consist of cross currency swaps, interest rate swaps and foreign exchange forward contracts, which are presented at fair value on the consolidated statements of financial position.

The fair value of derivatives that are not traded on an active market are determined using valuation techniques which maximize the use of observable market inputs such as interest rate yield curves as well as available information on market transactions involving other instruments that are substantially the same, discounted cash flows analysis or other techniques, where applicable. To the extent practicable, valuation techniques incorporate all factors that market participants would consider in setting a price and are consistent with accepted economic methods for valuing financial instruments.

The interest expense and gains and losses on derivatives are recorded in Interest on Long-Term Debt, Lease Liabilities and Other Financial Charges. The net gains (losses) of derivatives for the year ended December 31, 2022 and 2021 are as follows:

Table 37 – Net gains (losses) on derivatives (in \$ thousands)

	For the years ended December 31,	
	2022	2021
Foreign exchange contracts		
a) Forward foreign exchange contracts - held for trading	(133)	(859)
b) Cross currency swaps - held for trading	26,115	(2,930)
Interest rate contracts		
c) Swap contracts - held for trading	1,613	4,628

a) Forward foreign exchange contracts — held for trading

The Company enters into month-end spot rate forward exchange and currency swap contracts with various terms to maturity that aim to manage the currency fluctuation risk associated with up to twelve months of estimated future revenues in US dollars and financial assets and liabilities for which cash flows are denominated in foreign currencies.

These contracts are recognized at fair value at the date the contracts are entered into and are subsequently remeasured to fair value through profit or loss at the end of each reporting period. The gain or loss on these derivative financial instruments is recognized in other revenues or interest on lease liabilities, foreign exchange revaluation and other financial charges in the consolidated statement of earnings (loss) in accordance with the nature of the hedged item.

b) Cross currency swaps – held for trading

Under the terms of the Company's revolving facility, the Company can borrow either in US dollars based on a US base rate plus a spread varying from 0.0% to 1.5%, Adjusted term SOFR rate plus a spread varying from 1.0% to 2.5%, or in Canadian dollars based on the Canadian prime rate plus a spread varying from 0.0% to 1.5% or based on the bankers' acceptances plus a spread varying from 1.0% to 2.5%. To benefit from interest cost savings, the Company has effectively created, until January 30, 2023, a synthetic equivalent to a Canadian dollar revolving facility at CDOR plus 1.42% on \$51.0 million (CDOR plus 1.39% on \$228.0 million as at December 31, 2021) by borrowing against the US dollar tranche of the Facility, the equivalent of \$51.0 million (US\$37.4 million) (\$228.0 million (US\$177.4 million) as at December 31, 2021) at SOFR plus 1.85%, and swapping it into CDOR plus 1.42% with a one-month cross currency swap.

Furthermore, the Company has effectively created, until February 27, 2023, a synthetic equivalent to a Canadian dollar revolving facility at CDOR plus 1.11% on \$225.0 million (nil as at December 31, 2021) by borrowing against the US dollar tranche of the Facility, the equivalent of \$225.0 million (US\$167.9 million) (nil as at December 31, 2021) at SOFR plus 1.90%, and swapping it into CDOR plus 1.11% with a three-month cross currency swap.

The objective of this strategy was to provide cost savings without currency risk since the terms of the US SOFR financing and the cross currency swap are exactly matched (US dollar notional amount, SOFR rate, trade and maturity dates). Losses (gains) on cross currency swaps are offset by equivalent gains (losses) on the translation of the US denominated economically hedged portion of the Facility since the financing terms are exactly matched.

The net gain or loss on these derivative financial instruments is recognized in the consolidated statement of earnings (loss) in accordance with the nature of the economically hedged item, the Facility, and therefore is presented in interest on lease liabilities, foreign exchange revaluation and other financial charges.

c) Interest rate swap contract – held for trading

The Company entered into interest rate swap contracts to manage the impact of the interest rate fluctuations on its Facility denominated in Canadian dollars. Interest was settled on a monthly basis.

The interest rate swap contracts consisted of exchanging the variable interest rate based on a one-month CDOR rate for a fixed rate applied to the notional of each contract. The interest rate swap contracts that matured in the three months ended June 30, 2022 have not been renewed.

The net gain or loss on these derivative financial instruments is recognized in the consolidated statement of earnings (loss) with interest on long-term debt, lease liabilities and other financial charges.

d) Interest rate swap contracts – Cash flow hedges

The Company held interest rate swap contracts designated as cash flows hedges and which satisfied the requirements for hedge accounting. The interest rate swap contracts that matured in the three months ended June 30, 2022 have not been renewed.

The effective portion of changes in the fair value of these contracts is recognized in other comprehensive income and accumulated in a hedging reserve. The Company recorded an other comprehensive gain of \$1.1 million (net of income taxes of \$0.4 million) during the year ended December 31, 2022 (gain of \$2.8 million (net of income taxes of \$1.0 million) during the year ended December 31, 2021).

The ineffective portion of changes in fair value is recognized immediately in profit or loss in the consolidated statement of earnings (loss). There was no ineffective portion on these contracts for the years ended December 31, 2022 and 2021.

e) Contingent value rights related to Integrated Asset Management Corp. ("IAM")

Through the acquisition of IAM during the year ended December 31, 2019, IAM shareholders received Contingent Value Rights ("CVRs"). The Company accounted for the CVR asset at fair value on the acquisition date, and subsequently revalued the instrument at amortized cost. The short-term portion of the CVR asset is recorded within Trade and other receivables, while the long-term portion is recorded in Other non-current assets. The CVR liability represents the residual amount of the CVR asset after the deduction for bonus, payroll taxes and corporate taxes. The CVR liability, on the acquisition date, was recorded at fair value and subsequently revalued at fair value through profit and loss. The short-term portion of the CVR liability is recorded in Trade accounts payable and accrued liabilities, while the long-term portion was recorded in Other non-current liabilities. During the year ended December 31, 2022, \$16.9 million of incentive fees were received by the Company. Payment of the incentive fees to CVR holders, net of bonus, payroll taxes and corporate taxes of \$15.6 million occurred during the year ended December 31, 2022. As at December 31, 2022, the short-term CVR liability was \$1.6 million which included \$0.9 million recorded at fair value through profit and loss and \$0.7 million recorded at amortized cost.

Level 3 Instruments

The fair value of the promissory note, purchase price obligations, the puttable financial instrument liability and the CVRs are Level 3 financial instruments and are determined using a discounted cash flow analysis which makes use of unobservable inputs such as expected cash flows and risk adjusted discount rates. Expected cash flows are estimated based on the terms of the contractual arrangements and the Company's knowledge of the business and how the current economic environment is likely to impact it.

a) Purchase price obligation – Clearwater Capital Partners, LLC ("Clearwater"):

The discounted cash flow method was used to measure the present value of the expected future cash flows to be paid to the sellers as contingent consideration. The main Level 3 inputs used by the Company to value the Clearwater purchase price obligations are derived from unobservable inputs of revenue and EBITDA (as defined in the share purchase agreement) forecasts, management's estimates of revenue generated from inflows of AUM from the Asia region, and the risk-adjusted discount rate.

The Company reduced the fair value of the purchase price obligation and recorded an adjustment of \$6.4 million (US\$4.7 million) during the year ended December 31, 2022 (reduction of \$4.2 million (US\$3.3 million) during the year December 31, 2021). The adjustment was driven by revised forecasts related to revenue generated from inflows of assets under management from the Asia region. The fair value of the Clearwater purchase price obligation as at December 31, 2022 was \$23.3 million (US\$17.2 million) and \$28.6 million (US\$22.6 million) as at December 31, 2021.

Due to the unobservable nature of the inputs, there may be uncertainty about the valuation of these Level 3 financial instruments and using reasonably possible alternative assumptions would change the fair value. Moreover, the relationship between the risk-adjusted discount rate and the other unobservable inputs is not necessarily a direct relationship and different inter-relationships could be reasonably applied. The Company used discount rates ranging between 10.0% and 15.0% (2021 - Between 15.0% and 20.0%). The company varied the significant unobservable inputs such as the risk-adjusted discount rate, revenue, EBITDA, and revenue forecasts from inflows of AUM from the Asia region, and established a reasonable fair value range between \$16.0 million (US\$11.6 million) and \$23.8 million (US\$17.3 million) for its purchase price obligation as at December 31, 2022, \$23.4 million (US\$18.5 million) and \$29.2 million (US\$23.1 million) as at December 31, 2021.

b) Puttable financial instrument liability and call option – Fiera Real Estate UK Limited ("Fiera Real Estate UK"):

During the year ended December 31, 2022, Fiera Properties (Europe) Limited acquired the remaining outstanding 20% of Fiera Real Estate UK's shares, resulting in Fiera Real Estate UK becoming an indirect wholly-owned subsidiary of the Company. The purchase price of the shares acquired was \$21.7 million (GBP13.5 million).

c) Promissory Note – Wilkinson Global Asset Management LLC ("WGAM"):

On December 31, 2020, the Company completed the sale of all its equity interest in WGAM, in exchange for a promissory note issued by Wilkinson Global Asset Management LLC for a notional amount of \$35.7 million (US\$28.0 million). Under the terms of the agreement, the promissory note will earn interest at EURIBOR plus a premium of 3%. The principal and interest related to the promissory note will be reimbursable to the Company through quarterly payments based on a specified revenue amount for each fiscal quarter with a minimum annual repayment of US\$1.8 million. The promissory note is secured by units of membership interests and the assets of WGAM.

The promissory note is a financial asset recorded at fair value through profit and loss and has been categorized as a Level 3 fair value instrument. The discounted cash flow method was used to measure the present value of the promissory note. The main Level 3 inputs used by the Company to value the promissory note are derived from unobservable inputs of assets under management forecasts, revenue forecasts and the credit-adjusted discount rate reflecting the estimated maturity of the promissory note. The Company used a discount rate of 9.5% (2021 – 5.0%). The fair value of the instrument was \$26.3 million (US\$19.4 million) as at December 31, 2022 (\$28.2 million (US\$22.3 million) as at December 31, 2021).

Due to the unobservable nature of the inputs, there may be uncertainty about the valuation of this Level 3 financial instrument and using reasonably possible alternative assumptions would change the fair value. Moreover, the relationship between the credit-adjusted discount rate and the other unobservable inputs does not necessarily have a direct relationship and different inter-relationships could be reasonably applied. The Company varied the significant unobservable inputs such as the credit-adjusted discount rate, assets under management and revenue forecasts and established a reasonable fair value range between \$25.2 million

(US\$18.6 million) and \$26.7 million (US\$19.7 million) as at December 31, 2022, (\$27.6 million (US\$21.9 million) and \$28.8 million (US\$22.8 million) as at December 31, 2021).

Risks Associated with Financial Instruments

The Company, through its financial assets and liabilities, has exposure to the following risks from its financial instruments: market risk, credit risk, interest rate risk, currency risk and liquidity risk. The following analysis outlines the risks as at December 31, 2022 and 2021.

The Company's business is the management of investment assets. The key performance driver of the Company's ongoing results is the level of AUM. The level of AUM is directly linked to investment returns and the Company's ability to attract and retain clients.

The Company's consolidated statements of financial position includes a portfolio of investments. The value of these investments is subject to a number of risk factors.

Market risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, equity market fluctuations and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded. Below is a discussion of the Company's primary market risk exposures and how these exposures are managed.

Appreciation or depreciation in the fair value of equity securities affect the amount and timing of recognition of gains and losses on equity securities and investment funds in the Company's portfolio resulting in changes in realized and unrealized gains and losses. General economic conditions, political conditions and many other factors can also adversely affect the stock and bond markets and, consequently, the fair value of the equity, investment fund and fixed income financial assets held.

The Company's portfolio managers monitor the risks of the portfolio as part of its daily operations. The Company's portfolio of equity and equity-related securities as at December 31, 2022 and 2021 is comprised of investment funds and other securities. Investment funds are comprised of a well-diversified portfolio of investments in equities and bonds.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. The Company's principal financial assets which are subject to credit risk are cash and cash equivalents, restricted cash and cash equivalents, investments, trade and other receivables and other current and non-current assets. The carrying amounts of financial assets on the consolidated statements of financial position, other than derivative financial instruments represent the Company's maximum exposure to credit risk at the consolidated statements of financial position dates.

The credit risk on cash and cash equivalents and restricted cash and cash equivalents is limited because the counterparties are commercial banks or financial institutions with high credit ratings assigned by independent credit-rating agencies.

The Company's credit risk is attributable primarily to its trade and other receivables and other current and non-current assets. The amounts disclosed in the consolidated statements of financial position are net of expected credit losses, estimated by the Company's management based on previous experience and its assessment of the

current economic environment and financial condition of the counterparties. In order to reduce its risk, management has adopted credit policies that include regular review of client balances. No customer represents more than 10% of the Company's accounts receivable as at December 31, 2022 and 2021.

Interest rate risk

The Company is exposed to interest rate risk through its cash and cash equivalents and long-term debt. The interest rates on the long-term debt are variable and expose the Company to cash flow interest rate risk.

The Company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting debt from floating rates to fixed rates. The Company obtained its long-term debt at a floating rate and swapped a portion of it into fixed rates that were lower than those available if the Company borrowed at fixed rates directly. Under the interest rate swap contracts, the Company agrees with the counterparty to exchange, at specified intervals, the difference between the fixed contract rate and floating-rate interest amounts calculated by reference to the agreed notional amounts.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure relates to cash and cash equivalents, restricted cash, accounts receivable, investments, derivative financial instruments, other current and non-current assets, accounts payable and accrued liabilities, puttable financial instrument liability, purchase price obligations and long-term debt. The Company manages a portion of its exposure to foreign currency by matching asset and liability positions and through cross currency swaps. More specifically, the Company matches the long-term debt in foreign currency with long-term assets in the same currency.

Liquidity risk

The Company is also exposed to liquidity risk. Refer to the Liquidity and Capital Resources section for further details.

SUBSEQUENT EVENTS

Leadership Change

On January 23, 2023, Jean-Guy Desjardins, Chairman of the Board of Directors of Fiera Capital, was re-appointed as Chief Executive Officer, effective immediately.

Dividends declared

On February 23, 2023, the Board declared a quarterly dividend of \$0.215 per Class A Share and Class B Share, payable on April 5, 2023 to shareholders of record at the close of business on March 8, 2023. The dividend is an eligible dividend for income tax purposes.

CRITICAL ACCOUNTING ESTIMATES

This MD&A is prepared with reference to the audited consolidated financial statements for the years ended December 31, 2022 and 2021. A summary of the Company's significant accounting judgments and estimation uncertainties are presented in Note 3 of the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021. Some of the Company's accounting policies, as required under IFRS, require Management to make subjective, complex judgments and estimates to matters that are inherent to uncertainties.

The Company's Critical Accounting Estimates, and their respective accounting policies, are as follows:

Share-based payments

The Company recognizes compensation expense for cash and equity-settled transactions with employees by reference to the fair value of the related instruments at the date at which they are granted and for cash settled transactions, at each subsequent reporting date. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant, which is dependent on the terms and conditions of the grant. This also requires making assumptions and determining the most appropriate inputs to the valuation model and assessing whether it is likely that the applicable performance conditions will be met and estimating the number of units expected to vest.

Impairment of non-financial assets, operating segment and cash generating units

Management is required to use judgement in determining the groupings of cash-generating units ("CGUs") for the level at which non-financial assets are tested for impairment.

The Chief Operating Decision Maker ("CODM") regularly assesses performance and allocates resources on a consolidated global basis. As a result, the Company has one operating segment, asset management services. For the purpose of goodwill impairment testing, goodwill has been allocated to the group of CGUs representing the operating segment as it is the lowest level within the Company at which goodwill is monitored. Goodwill is tested annually for impairment. The recoverable amount of the operating segment is determined based on the higher of value-in-use and fair value less cost of disposal calculation. This calculation requires assumptions and the use of estimates including growth rates for future cash flows, the number of years used in the cash flow model, the discount rate and other estimates.

Management assesses for indicators of impairment of finite-life intangible assets at each reporting period. If there is an indication that an asset may be impaired, an impairment test is performed by comparing the carrying amount of the intangible asset to its recoverable amount. The recoverable amounts of intangible assets are based on the higher of value in use or fair value less cost to sell, which involves making estimates about the future cash flows including projected attrition and growth rates which affect assets under management, discount rates and gross profit margin percentage.

Purchase price obligations

Purchase price obligations are financial instruments recorded at fair value through profit and loss. The valuation of the purchase price obligations require management to apply judgement in determining the inputs in the measurement of their fair values. The Company uses valuation techniques, which are generally based on forecasted future cash flows discounted to present value and risk-adjusted discount rates applicable to the underlying cash flows.

Leases

The Company has applied judgement to determine the lease term for certain lease contracts in which it is a lessee when they include purchase, renewal or termination options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term. The Company has also applied judgment to determine the discount rate used to discount future lease payments. The lease terms and discount rates may significantly affect the carrying amount of lease liabilities and the right-of-use assets recognized.

Business combinations and other transactions

The purchase price allocation process resulting from a business combination or transaction accounted for as an acquisition of assets and assumed liabilities requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed including any contingently payable purchase price obligation. The Company uses valuation techniques, which are generally based on forecasted future net cash flows discounted to present value. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied.

Income taxes

The calculation of income tax expense requires significant judgment in interpreting tax rules and regulations in multiple jurisdictions, which are subject to change. There are transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets and liabilities require judgment in determining the amounts to be recognized. Significant judgment is required when assessing the timing of the reversal of the temporary differences to which future tax rates are applied. The recognition of deferred tax assets, which is limited to the amount that is probable to be realized, is estimated with consideration given to the timing, sources and level of future taxable profit.

NEW ACCOUNTING STANDARDS

Revised IFRS, interpretations and amendments

Amendment to Cloud Computing Arrangements - IAS 38 Intangible Assets

In April 2021, the International Financial Reporting Interpretations Committee ("IFRIC") finalized an agenda decision which clarified the customer's accounting for configuration and customization in a cloud computing arrangement. As a result of this decision, the Company changed its accounting policy for costs incurred on cloud computing arrangements. Configuration and customization costs related to certain cloud computing arrangements where the related intellectual property is not controlled by the Company will now be expensed. Following this change in accounting policy, intangible assets with a net book value of \$4.6 million were derecognized and the opening deficit was increased by \$3.5 million (net of income taxes of \$1.1 million) as at January 1, 2022.

Other

Revised standards are effective for annual periods beginning on January 1, 2022. Their adoption did not have a significant impact on the amounts reported or disclosures made in these financial statements.

New standards not yet adopted

At the date of approval of these consolidated financial statements, new, but not yet effective, Standards and amendments to existing Standards have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards and amendments not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's consolidated financial statements.

INTERNAL CONTROLS AND PROCEDURES

The Chief Executive Officer (the "CEO") and the Executive Director, Global Chief Financial Officer (the "CFO"), together with management, are responsible for establishing and maintaining adequate Disclosure Controls and Procedures and Internal Controls Over Financial Reporting, as defined in *National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings*.

Disclosure Controls and Procedures

Disclosure Controls and Procedures are designed to provide reasonable assurance that material information is collected and communicated to Management in a timely manner so that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

Internal Controls Over Financial Reporting

Internal Controls over Financial Reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Fiera Capital Corporation's ("Company") internal control framework is based on the criteria published in the Internal Control-Integrated Framework (COSO framework 2013) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The CEO and CFO, supported by management, have evaluated or caused to be evaluated the design (quarterly) and operating effectiveness (annually) of the Company's Disclosure Controls and Procedures and Internal Controls over Financial Reporting as at December 31, 2022, and have concluded that they were effective.

Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be designed effectively can provide only reasonable assurance with respect to financial reporting and financial statement preparation.

There have been no changes to the Internal Controls over Financial Reporting that occurred during the three months ended December 31, 2022, that have affected, or are reasonably likely to materially affect, the Company's Internal Controls Over Financial Reporting.

IMPORTANT DISCLOSURES

Fiera Capital Corporation is a global asset management firm with affiliates in various jurisdictions (collectively, "Fiera Capital"). The information and opinions expressed herein are provided for informational purposes only. It is subject to change and should not be relied upon as the basis of any investment or disposition decisions. While not exhaustive in nature, these Important Disclosures provide important information about Fiera Capital and its services and are intended to be read and understood in association with all materials available on Fiera Capital's websites.

Past performance is no guarantee of future results. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted.

The information provided herein does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any security or other financial instrument. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, or responsibility for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change at any point without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for any direct, indirect, incidental or consequential loss or damage of any kind arising out of the use of all or any of this material. Any charts, graphs, and descriptions of investment and market history and performance contained herein are not a representation that such history or performance will continue in the future or that any investment scenario or performance will even be similar to such chart, graph, or description.

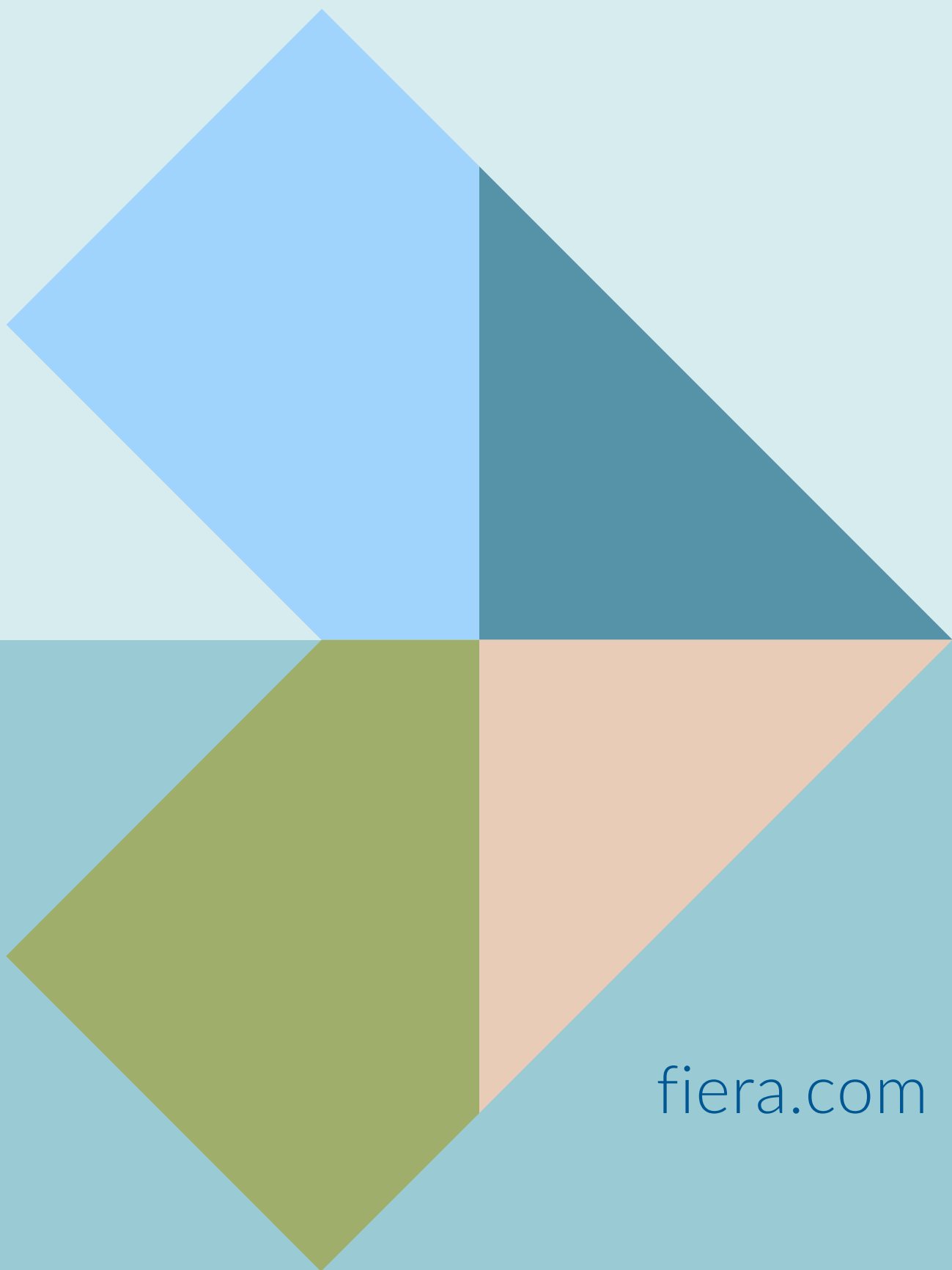
Any charts and graphs contained herein are provided as illustrations only and are not intended to be used to assist the recipient in determining which securities to buy or sell, or when to buy or sell securities. Any investment described herein is an example only and is not a representation that the same or even similar investment scenario will arise in the future or that investments made will be as profitable as this example or will not result in a loss. All returns are purely historical, are no indication of future performance and are subject to adjustment.

Each entity of Fiera Capital only provides investment advisory services or offers investment funds only in those jurisdictions where such entity and/or the relevant product is registered or authorized to provide such services pursuant to an applicable exemption from such registration. Thus, certain products, services, and information related thereto provided in the materials may not be available to residents of certain jurisdictions. Please consult the specific disclosures relating to the products or services in question for further information regarding the legal requirements (including any offering restrictions) applicable to your jurisdiction. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult <https://www.fieracapital.com/en/registrations-and-exemptions>.

Additional information about Fiera Capital Corporation, including the Company's most recent audited annual financial statements and annual information form, is available on SEDAR at www.sedar.com.

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