

Investor Fact Sheet

Fiera Capital Corporation



FIERACAPITAL

Q1 2024

Fiera Capital is a leading independent asset management firm with a growing global presence and \$165.2 billion in AUM as at March 31, 2024. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe, Middle East, Africa and key markets in Asia.

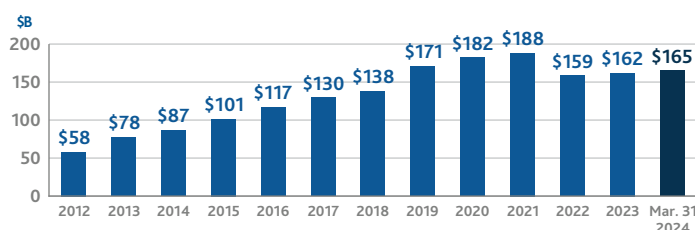
QUICK FACTS

| | |
|------------------------------------|-----------------|
| Symbol (TSX) | FSZ |
| Market Capitalization ¹ | \$868 million |
| Total Shares ¹ | 106 million |
| Dividend ² | \$0.215/quarter |

1. As at March 31, 2024
2. Declared on May 7, 2024
Source: Bloomberg and company disclosures.

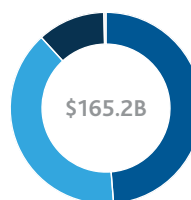
ASSETS UNDER MANAGEMENT³

AS OF DECEMBER 31, *unless otherwise indicated*



3. From December 31, 2016 onward, AUM includes committed, undeployed capital ranging from 0.3% to 1.5% of total AUM.

BY ASSET CLASS⁴



| Asset Class | Percentage | Value (\$B) |
|--|---------------|-----------------|
| Public Markets – Equities | 48.7% | \$80.5B |
| Public Markets – Fixed Income | 39.5% | \$65.2B |
| Private Markets ⁵ | 11.4% | \$18.9B |
| Liquid Alternatives and Other ⁶ | 0.4% | \$0.6B |
| Total | 100.0% | \$165.2B |

4. Subtotals and totals may not reconcile due to rounding

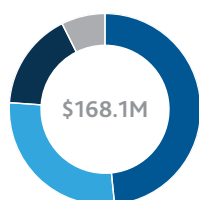
5. Includes \$1.4B of committed, undeployed capital.

6. Liquid alternative investment strategies are accounted for in the Company's Public Markets investment platform.

DISTRIBUTION OF REVENUES

Q1 2024

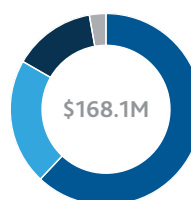
BY DISTRIBUTION CHANNEL



| Distribution Channel | Percentage | Value (\$M) |
|--------------------------|---------------|-----------------|
| Institutional Markets | 48.4% | \$81.4M |
| Financial Intermediaries | 27.7% | \$46.6M |
| Private Wealth | 16.5% | \$27.7M |
| Other ⁷ | 7.4% | \$12.4M |
| Total | 100.0% | \$168.1M |

7. Includes Share of earnings in joint ventures and associates and Other revenues, which are not allocated to a channel. For additional information, consult the Financial Statements and Management's Discussion and Analysis for the period ended March 31, 2024.

BY REGION



| Region | Percentage | Value (\$M) |
|-------------------|---------------|-----------------|
| Canada | 62.0% | \$104.2M |
| US | 21.3% | \$35.9M |
| EMEA ⁸ | 13.9% | \$23.3M |
| Asia | 2.8% | \$4.7M |
| Total | 100.0% | \$168.1M |

8. Europe, Middle East and Africa (EMEA) region.

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Q1 2024



FIERACAPITAL

WHY INVEST IN FIERA CAPITAL?

- › World-class portfolio of high conviction, sophisticated investment capabilities
- › Trusted, impact-oriented asset allocators
- › A culture powered by human intellect and pursuit of excellence
- › Committed to fostering sustainable prosperity for all our stakeholders
- › Strong dividend yield
- › Dividend Reinvestment Plan offering a convenient way to automatically reinvest cash dividends into additional Class A shares, without the payment of brokerage commissions or service charges
- › Normal Course Issuer Bid (NCIB) allowing Fiera Capital to purchase for cancellation up to a maximum of 4.0M Class A shares until August 15, 2024

OUR GROWTH STRATEGY:

- › **Bring Fiera Capital to the World:** Continue our global expansion by leveraging our differentiated solutions offering
- › **Strengthening Our Public Market Offering:** Maximize the commercial potential of our public markets platform
- › **Elevating Our Private Market Offering:** Fuel growth momentum through capital deployment and deliver sustainable value and diversification for our clients
- › **Innovating Tailored Client Solutions:** Deliver investment excellence to our clients across our range of public and private market strategies
- › **A Culture Rising to the Occasion:** Foster an inclusive, collaborative and entrepreneurial culture, working with integrity to serve our clients' best interests, with responsibility and sustainability at the fore
- › **Confidence to Drive Ahead:** Put the full strength of the organization towards organic growth and owning our place as a truly global asset management firm

WE ARE COMMITTED TO FOSTERING SUSTAINABLE PROSPERITY, TO SERVING OUR CLIENTS WITH SOPHISTICATION AND CARE, TO BEING SOLUTION-ORIENTED, AND TO CHAMPIONING OUR INDUSTRY AS EFFICIENT ALLOCATORS OF CAPITAL WHO EMBRACE THE LATEST IN INVESTMENT SCIENCE.

FINANCIAL HIGHLIGHTS

| | Quarter | | | Change Y/Y |
|---|---------|---------|---|------------|
| | Q1 2024 | Q1 2023 | | |
| Average AUM (\$ billions) | 164.8 | 163.9 | ↑ | 0.6% |
| Total Revenues (\$ millions) | 168.1 | 157.1 | ↑ | 7.0% |
| Base Management Fees (\$ millions) | 151.5 | 147.4 | ↑ | 2.8% |
| Adjusted EBITDA ¹ (\$ millions) | 45.4 | 38.8 | ↑ | 17.0% |
| Adjusted Net Earnings ^{1, 2} (\$ millions) | 26.1 | 23.5 | ↑ | 11.1% |
| Net Earnings (Loss) ² (\$ millions) | 7.6 | (2.5) | ↑ | - |
| Adjusted EBITDA per share ¹ (basic) (\$) | 0.43 | 0.38 | ↑ | 13.2% |
| Adjusted Net Earnings per share ¹ (basic) (\$) | 0.25 | 0.23 | ↑ | 8.7% |
| Net Earnings (Loss) ² per share (basic) (\$) | 0.07 | (0.02) | ↑ | - |

- › Increase in revenues and Adjusted EBITDA driven by higher base management fees in Private Markets, higher share of earnings in joint ventures and associates, as well as higher other revenues.
- › Funded debt ratio^{1, 3} of 2.90x as at March 31, 2024.
- › Dividends declared: On May 7, 2024, the Board of Directors declared a quarterly dividend of \$0.215 per Class A subordinate voting share and Class B special voting share, payable on June 20, 2024.
 - Trailing twelve-month dividends paid of \$0.86 per share, unchanged from the prior comparative period.

1. Adjusted EBITDA, Adjusted EBITDA per share, Adjusted Net Earnings, Adjusted Net Earnings per share, and Funded Debt Ratio are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the three-month periods ended March 31, 2024 for definitions and reconciliation with IFRS measures, available at www.fieracapital.com and on SEDAR+ at www.sedarplus.ca.

2. Attributable to Company's Shareholders

3. 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

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Q1 2024



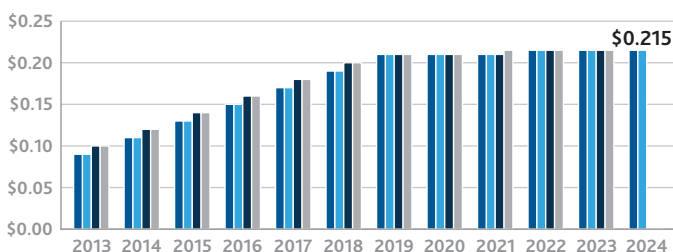
FIERA CAPITAL

FSZ STOCK PRICE



DIVIDENDS DECLARED PER PARTICIPATING SHARE

(PER QUARTER)



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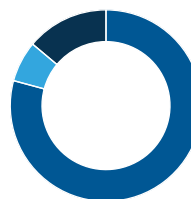
IMPORTANT DISCLOSURES AND FORWARD-LOOKING STATEMENTS

The information and opinions herein are provided for informational purposes only and are subject to change. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. There is no representation or warranty as to the current accuracy of, or liability for, decisions based on such information. Unless otherwise indicated, all dollar figures are expressed in Canadian dollars.

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Certain statements in this Investor Fact Sheet are "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, outlook and trends and Fiera Capital's growth, results of operations, performance, business prospects and opportunities and new initiatives. Such forward-looking 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", "foresee", "forecast", "project", "continue", "target", "intend" or the negative of these terms or

SHARE OWNERSHIP



| | |
|---|---------------|
| Public Shareholders | 79.2% |
| Financial Institutions | 6.9% |
| Management, Employees and Related Parties | 13.9% |
| Total | 100.0% |

ANALYST COVERAGE

| Firm | Analyst |
|------------------------------|----------------|
| BMO Capital Markets | Etienne Ricard |
| CIBC Capital Markets | Nik Priebe |
| Desjardins Capital Markets | Gary Ho |
| National Bank Financial Inc. | Jaeme Gloyn |
| RBC Capital Markets | Geoffrey Kwan |
| Scotia Capital Inc. | Phil Hardie |
| TD Securities | Graham Ryding |

other comparable terminology and similar expressions of future or conditional verbs, such as "may", "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. As a result, Fiera Capital 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. When relying on forward-looking statements in this Investor Fact Sheet, investors and others should carefully consider these factors, other uncertainties and potential events. These forward-looking statements are made as of the date of this Investor Fact Sheet and 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 information, future events or circumstances or otherwise, except as required by applicable laws.

For more details on the information provided in this Investor Fact Sheet and relating to Fiera Capital, please consult Fiera Capital's Annual Information Form for the year ended December 31, 2023, Consolidated Financial Statements and Management's Discussion and Analysis for the three-month period ended March 31, 2024 and other documents filed on SEDAR+ at www.sedarplus.ca from time to time.