

Investor Fact Sheet

Fiera Capital Corporation



FIERACAPITAL

Q3 2024

Fiera Capital Corporation (“Fiera Capital” or the “Company”) is a leading independent asset management firm with a growing global presence and \$165.5 billion in AUM as at September 30, 2024. The Company delivers customized and multi-asset solutions across Public and Private Market asset classes to Institutional, Financial Intermediaries and Private Wealth clients across Canada, United States, Europe, Middle East, Africa (“EMEA”) and key markets in Asia.

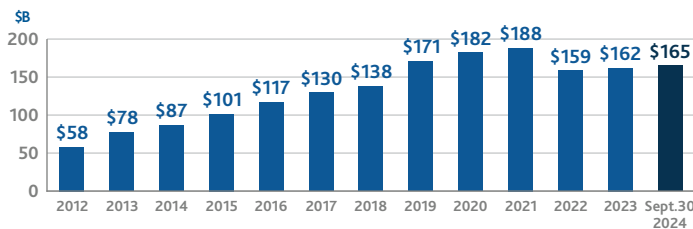
QUICK FACTS

Symbol (TSX)	FSZ
Market Capitalization ¹	\$893 million
Total Shares ¹	107 million
Dividend ²	\$0.216/quarter

1. As at September 30, 2024
 2. Declared on November 6, 2024
 Source: Bloomberg and company disclosures.

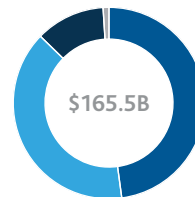
ASSETS UNDER MANAGEMENT³

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 CLASS



Asset Class	Percentage	AUM (\$B)
Public Markets – Equities	48%	\$79.7B
Public Markets – Fixed Income	40%	\$65.7B
Private Markets ⁴	12%	\$19.5B
Liquid Alternatives and Other ⁵	<1%	\$0.6B
Total	100%	\$165.5B

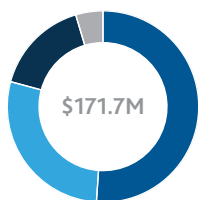
4. Includes \$1.4B of committed, undeployed capital.

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

DISTRIBUTION OF REVENUES

Q3 2024

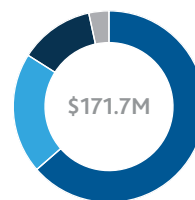
BY DISTRIBUTION CHANNEL



Distribution Channel	Percentage	Revenue (\$M)
Institutional	51%	\$87.8M
Financial Intermediaries	28%	\$48.3M
Private Wealth	16%	\$27.8M
Other ⁶	5%	\$7.8M
Total	100%	\$171.7M

6. Includes Share of earnings in joint ventures and associates and Other revenues, which are not allocated to a channel. For additional information, refer to the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2024 and the Unaudited Interim Condensed Consolidated Financial Statements for the three and nine-month periods ended September 30, 2024 and 2023.

BY REGION



Region	Percentage	Revenue (\$M)
Canada	64%	\$109.2M
US	20%	\$35.0M
EMEA ⁷	13%	\$21.6M
Asia	3%	\$5.9M
Total	100%	\$171.7M

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

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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, 2025

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 Markets 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			Year to Date		
	Q3 2024	Q3 2023	Change Y/Y	2024	2023	Change Y/Y
Average AUM (\$ billions)	163.8	160.7	↑ 1.9%	162.6	163.0	↓ (0.2%)
Total Revenues (\$ millions)	171.7	158.7	↑ 8.2%	504.6	475.7	↑ 6.1%
Base Management Fees (\$ millions)	154.4	147.6	↑ 4.6%	455.3	444.9	↑ 2.3%
Adjusted EBITDA ¹ (\$ millions)	51.7	43.9	↑ 17.8%	142.4	128.2	↑ 11.1%
Adjusted Net Earnings ^{1,2} (\$ millions)	28.9	23.7	↑ 21.9%	79.9	75.9	↑ 5.3%
Net Earnings ² (\$ millions)	12.6	11.1	↑ 13.5%	25.2	19.0	↑ 32.6%
Adjusted EBITDA per share ¹ (basic) (\$)	0.48	0.41	↑ 17.1%	1.33	1.24	↑ 7.3%
Adjusted Net Earnings per share ^{1,2} (basic) (\$)	0.27	0.22	↑ 22.7%	0.75	0.73	↑ 2.7%
Net Earnings ² per share (basic) (\$)	0.12	0.10	↑ 20.0%	0.24	0.18	↑ 33.3%

- > Increase in Adjusted EBITDA¹, driven by higher revenues, partly offset by higher SG&A, primarily from higher employee compensation costs, travel and marketing costs largely connected to the ongoing regional expansion in the US, EMEA, and Asia, and technical service costs.
- > Funded debt ratio^{1,3} of 2.93x as at September 30, 2024.
- > Dividends declared: On November 6, 2024, the Board of Directors declared a quarterly dividend of \$0.216 per Class A subordinate voting share and Class B special voting share, payable on December 19, 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- and nine-month periods ended September 30, 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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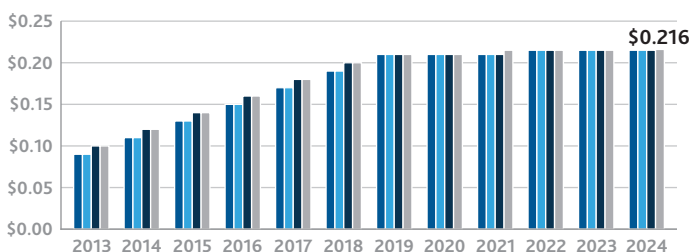
FIERA CAPITAL

FSZ STOCK PRICE



DIVIDENDS DECLARED PER PARTICIPATING SHARE

(PER QUARTER)



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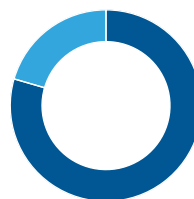
IMPORTANT DISCLOSURES AND FORWARD-LOOKING STATEMENTS

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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 other comparable terminology and similar expressions of future or conditional verbs, such as "may", "will", "should", "would" and "could".

SHARE OWNERSHIP



Public Shareholders	79.5%
Management, Employees and Related Parties	20.5%
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	Jaeme Gloyn
Scotia Capital	Phil Hardie
TD Securities	Graham Ryding