

Investor Fact Sheet

Fiera Capital Corporation



FIERACAPITAL

Q4 2024

Fiera Capital Corporation (“Fiera Capital” or the “Company”) is a leading independent asset management firm with a growing global presence and \$167.1 billion in AUM as at December 31, 2024. The Company delivers customized and multi-asset solutions across Public and Private Markets asset classes to Institutional, Financial Intermediaries and Private Wealth clients across Canada, United States, Europe, Middle East, Africa (“EMEA”) and key markets in Asia.

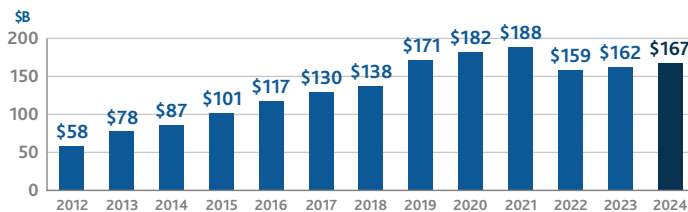
QUICK FACTS

Symbol (TSX)	FSZ
Market Capitalization ¹	\$976 million
Total Shares ¹	108 million
Dividend ²	\$0.216/quarter

- As at December 31, 2024
 - Declared on February 25, 2025. The dividend is an eligible dividend for income tax purposes.
- Source: Bloomberg and company disclosures.

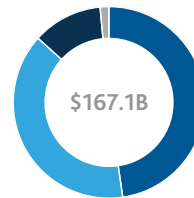
ASSETS UNDER MANAGEMENT³

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



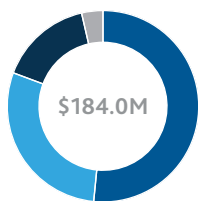
Asset Class	Percentage	AUM (\$B)
Public Markets – Equities	48%	\$79.7B
Public Markets – Fixed Income	39%	\$65.2B
Private Markets ⁵	12%	\$19.7B
Liquid Alternatives and Other ⁶	2%	\$2.5B
Total	100%	\$167.1B

- Subtotals and totals may not reconcile due to rounding.
- Includes \$0.9B of committed, undeployed capital.
- Liquid alternative investment strategies are accounted for in the Company's Public Markets investment platform.

DISTRIBUTION OF REVENUES⁷

Q4 2024

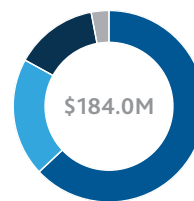
BY DISTRIBUTION CHANNEL



Distribution Channel	Percentage	Revenue (\$M)
Institutional	52%	\$94.8M
Financial Intermediaries	29%	\$53.6M
Private Wealth	16%	\$29.0M
Other ⁸	4%	\$6.7M
Total	100%	\$184.0M

- Subtotals and totals may not reconcile due to rounding.
- 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 months and year ended December 31, 2024 and the audited consolidated financial statements for the years ended December 31, 2024 and 2023.

BY REGION



Region	Percentage	Revenue (\$M)
Canada	63%	\$115.4M
US	20%	\$36.5M
EMEA ⁹	14%	\$26.6M
Asia	3%	\$5.6M
Total	100%	\$184.0M

9. 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		
	Q4 2024	Q4 2023	Change Y/Y	2024	2023	Change Y/Y
Average AUM (\$ billions)	166.6	158.4	↑ 5.2%	163.6	161.9	↑ 1.1%
Total Revenues (\$ millions)	184.0	211.0	↓ (12.8%)	688.6	686.6	↑ 0.3%
Base Management Fees (\$ millions)	156.7	147.4	↑ 6.3%	612.0	592.2	↑ 3.3%
Adjusted EBITDA ¹ (\$ millions)	53.4	77.6	↓ (31.2%)	195.8	205.9	↓ (4.9%)
Adjusted Net Earnings ^{1,2} (\$ millions)	22.8	50.2	↓ (54.6%)	102.7	126.1	↓ (18.6%)
Net Earnings (Loss) ² (\$ millions)	(0.2)	39.4	↓ (100.5%)	25.0	58.5	↓ (57.3%)
Adjusted EBITDA per share ¹ (basic) (\$)	0.50	0.73	↓ (31.5%)	1.83	1.98	↓ (7.6%)
Adjusted Net Earnings per share ^{1,2} (basic) (\$)	0.21	0.47	↓ (55.3%)	0.96	1.21	↓ (20.7%)
Net Earnings ² per share (basic) (\$)	(0.00)	0.37	↓ (100.5%)	0.23	0.56	↓ (58.5%)

- > Decrease in Adjusted EBITDA¹ for the year primarily due to lower performance fees, higher compensation, and higher travel and marketing costs, partly offset by higher base management fees and other revenues and lower sub-advisory fees.
- > Funded debt ratio^{1,3} of 3.06x as at December 31, 2024.
- > Dividends declared: On February 25, 2025, 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 April 10, 2025.
 - Trailing twelve-month dividends paid of \$0.86 per share.

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 months and year ended December 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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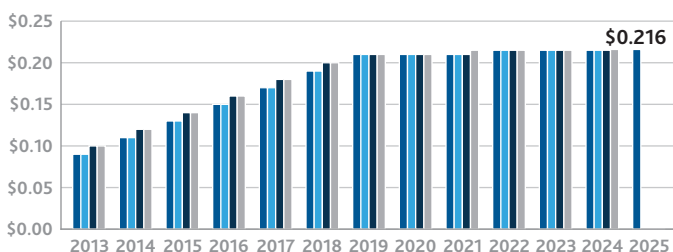
FIERA CAPITAL

FSZ STOCK PRICE



DIVIDENDS DECLARED PER PARTICIPATING SHARE

(PER QUARTER)



CONTACT

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IMPORTANT DISCLOSURES AND FORWARD-LOOKING STATEMENTS

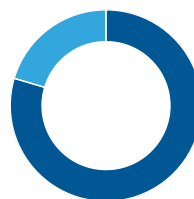
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Certain statements in this Investor Fact Sheet are "forward-looking statements" relating to future events or future performance and reflecting management's expectations or beliefs regarding future events including business and economic conditions, 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 words or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook", "potential", "foresee", "project", "strategy", "target", and other similar words or expressions or future or conditional verbs (including in their negative form) such as "aim", "anticipate", "believe", "could", "expect", "foresee", "intend", "may", "plan", "predict", "seek", "should", "strive" and "would".

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual

SHARE OWNERSHIP



Public Shareholders	79.6%
Management, Employees and Related Parties	20.4%
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

results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations conclusions or statements will not prove to be accurate. As a result, the 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. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of Fiera Capital's objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes. When relying on forward-looking statements in this Investor Fact Sheet, investors and others should carefully consider these factors, other uncertainties and potential events. Unless otherwise indicated, forward-looking statements in this Investor Fact Sheet describe management's expectations as of the date of this Investor Fact Sheet and, accordingly, are subject to change after that date. Fiera Capital does not undertake to update or revise any forward-looking statement, 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 law.

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, 2024, Management's Discussion and Analysis for the three months and year ended December 31, 2024, Consolidated Financial Statements for the years ended December 31, 2024 and 2023, and other documents filed on SEDAR+ at www.sedarplus.ca from time to time.