

Investor Fact Sheet

Fiera Capital Corporation



FIERACAPITAL

Q1 2021

Fiera Capital is a leading independent asset management firm with a growing global presence and \$172.9 billion in AUM as at March 31, 2021. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia.

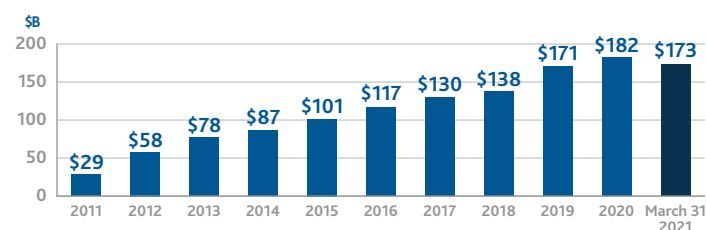
QUICK FACTS

Symbol (TSX)	FSZ.TO
Market Capitalization ¹	\$1,034 million
Total Shares ¹	103.7 million
Dividend ²	\$0.21/quarter

1. As at March 31, 2021
2. Declared May 5, 2021
Source: Bloomberg and company disclosures.

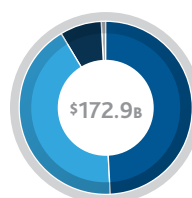
ASSETS UNDER MANAGEMENT³

AS OF DECEMBER 31



3. From December 31, 2016 onward, AUM includes committed, undeployed capital ranging from 0.3% to 1.0% of total AUM.

BY ASSET CLASS



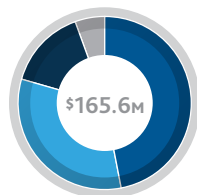
Asset Class	Percentage	Value (\$B)
Equities	49.3%	\$85.3B
Fixed Income	42.1%	\$72.7B
Private Alternatives ⁴	7.9%	\$13.6B
Liquid Alternatives and Other	0.7%	\$1.3B
Total	100.0%	\$172.9B

4. Includes \$1.7B of committed, undeployed capital.

DISTRIBUTION OF REVENUES

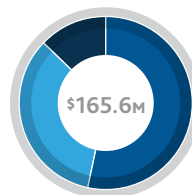
Q1 2021

BY DISTRIBUTION CHANNEL



Distribution Channel	Percentage	Value (\$M)
Institutional Markets	47.0%	\$77.8M
Financial Intermediary	32.7%	\$54.1M
Private Wealth	14.8%	\$24.6M
Other ⁵	5.5%	\$9.1M
Total	100.0%	\$165.6M

BY REGION



Region	Percentage	Value (\$M)
Canada	53.5%	\$88.6M
US	33.8%	\$56.0M
Europe and Other	12.7%	\$21.0M
Total	100.0%	\$165.6M

5. Other includes Performance Fees, Share of Earnings in Joint Ventures and Associates and Other Revenues. For additional information, consult the Financial Statements and Management's Discussion and Analysis for the period ended March 31, 2021.

Investor Fact Sheet

Q1 2021



FIERACAPITAL

OUR GROWTH STRATEGY:

CREATE SHAREHOLDER VALUE BY BUILDING A LEADING GLOBAL ASSET MANAGEMENT FIRM

- Grow market share through diversified performing investment strategies, notably our private markets and Global Equity investment strategies
- Lead in the realm of alternative investment solutions with private markets strategies, as well as offer our public and private markets investment strategies in combination to provide clients with multi-asset solutions
- Offer our clients active investment strategies with a focus on investment excellence and holistic investment solutions across various asset classes
- Expand distribution capabilities worldwide and gain traction in sub-advisory segments by building on existing relationships with strategic financial partners and developing new international relationships with established local players
- Innovate and invest in best-in-class portfolio management capabilities and expertise
- Focus on organic growth complemented with select strategic acquisitions

WHY INVEST IN FIERA CAPITAL?

- Resilient business model underpinned by a consolidated AUM portfolio diversified across asset classes
- Growing exposure to private market investment strategies
- Seasoned Management Team and Board of Directors
- Committed to delivering value to shareholders through optimal capital allocation
- 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) in effect since July 2020 to return value to shareholders

FINANCIAL HIGHLIGHTS

	Q1 2021	Q1 2020	Change Y/Y
Average AUM (\$ billions)	178.2	167.7	6%
Total Revenues (\$ millions)	165.6	161.7	2%
Base Management Fees (\$ millions)	156.5	154.8	1%
Adjusted EBITDA ¹ (\$ millions)	47.5	43.5	9%
Adjusted EBITDA per share ¹ (basic)	0.45	0.42	7%
Adjusted Net Earnings per share ¹ (basic)	0.36	0.20	80%
Net Earnings (Loss) per share (basic)	0.21	0.07	200%

- Strong Q1 2021 organic growth of \$3.1 billion
 - Net sales across each distribution channel
- On March 17, 2021, the TSX approved an amendment to Fiera Capital's existing normal course issuer bid increasing the number of class A shares the Company may purchase for cancellation from 2M class A shares to 4M class A shares. No further amendments were made to the NCIB.
 - Since inception of the NCIB, Fiera Capital has repurchased approximately 895k class A shares for total consideration of \$10.1M

1. Adjusted EBITDA, Adjusted EBITDA per share and Adjusted Net Earnings per share 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 definitions and reconciliation with IFRS measures, available at www.fieracapital.com.

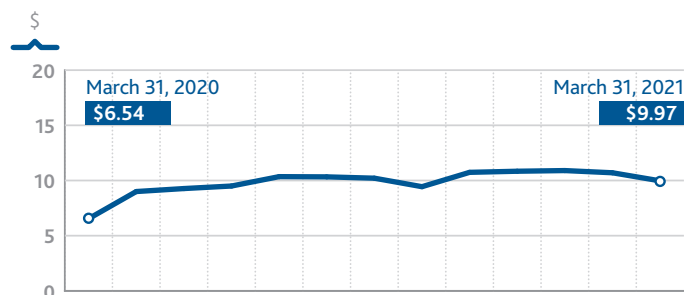
Investor Fact Sheet

Q1 2021



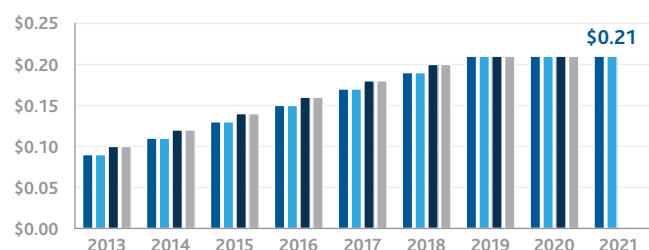
FIERA CAPITAL

FSZ STOCK PRICE

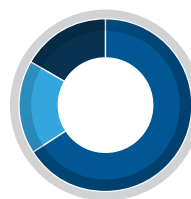


DIVIDENDS DECLARED PER PARTICIPATING SHARE

(PER QUARTER)



SHARE OWNERSHIP



Public Shareholders	66.1%
Two Financial Institutions	17.3%
Management, Employees and Related Parties	16.6%
Total	100.0%

ANALYST COVERAGE

Firm	Analyst
Barclays	Aria Samarzadeh
Canaccord Genuity Corp.	Scott Chan
CIBC Capital Markets	Nik Priebe
Desjardins Securities Inc.	Gary Ho
National Bank Financial Inc.	Jaeme Gloyn
RBC Capital Markets	Geoffrey Kwan
Scotia Capital Inc.	Phil Hardie
Stifel	Cihan Tuncay
TD Securities	Graham Ryding

CONTACT

Mariem Elsayed

Director, Investor Relations

T 514 954-6619 • T 1 800 361-3499

Fiera Capital Corporation

1981 McGill College Avenue, Suite 1500

Montreal, Quebec H3A 0H5

fiera.com

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.

Legal Notice to U.S. Persons: Fiera Capital Corporation ("Fiera Capital") does not provide investment advisory services, or offer investment funds, in the United States or to U.S. persons. Investment advisory services for U.S. persons are provided by Fiera Capital's U.S. affiliates (the "U.S. Advisers"). Any investment advisory services of Fiera Capital provided to U.S. persons are (or were) provided by the U.S. Advisers, in each case pursuant to a "participating affiliate" arrangement with Fiera Capital in accordance with applicable guidance of the staff of the U.S. Securities and Exchange Commission (the "SEC"). The U.S. Advisers are SEC-registered investment advisers. Unless otherwise indicated, all dollar figures are expressed in Canadian dollars."

Certain statements in this Fact Sheet are "forward-looking statements" which reflect Fiera Capital's expectations regarding future growth, supply and demand of assets, any appreciation in the value of assets, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour" and similar expressions have been used to identify these forward-looking statements. Such forward-looking statements reflect Fiera Capital's current beliefs with respect to future events and are based on information currently available to Fiera Capital. Forward-looking

statements involve significant known and unknown risks, uncertainties and assumptions. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements including, without limitation, those risks and uncertainties discussed elsewhere on this Fact Sheet. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Fact Sheet. These factors should be considered carefully and prospective investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained on this Fact Sheet are based upon what Fiera Capital currently believes to be reasonable assumptions, Fiera Capital cannot assure prospective investors that actual result, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Fact Sheet, and Fiera Capital does not intend, and Fiera Capital does not assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.

For more details on the information provided herein and relating to Fiera Capital, consult Fiera Capital's Annual Information Form for the year ended December 31, 2020, Consolidated Financial Statements and Management's Discussion and Analysis for the three and twelve-month periods ended December 31, 2020 and other documents filed on www.sedar.com from time to time.