

# Investor Fact Sheet

## Fiera Capital Corporation



FIERACAPITAL

Q3 2023

Fiera Capital is a leading independent asset management firm with a growing global presence and \$155.3 billion in AUM as at September 30, 2023. 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.

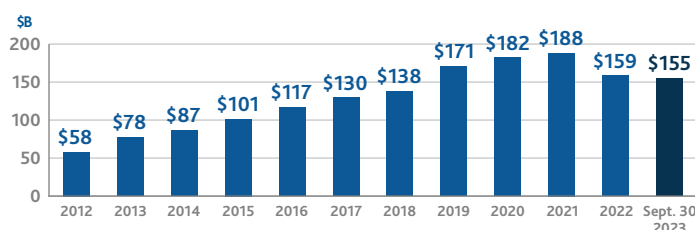
### QUICK FACTS

Symbol (TSX)	FSZ.TO
Market Capitalization <sup>1</sup>	\$591 million
Total Shares <sup>1</sup>	105 million
Dividend <sup>2</sup>	\$0.215/quarter

1. As at September 30, 2023  
 2. Declared November 7, 2023  
 Source: Bloomberg and company disclosures.

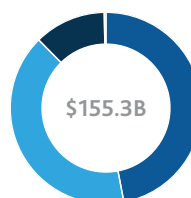
### ASSETS UNDER MANAGEMENT<sup>3</sup>

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<sup>4</sup>



Asset Class	Percentage	AUM (\$B)
Public Markets – Equities	47.0%	\$73.0B
Public Markets – Fixed Income	40.6%	\$63.1B
Private Markets <sup>5</sup>	12.1%	\$18.8B
Liquid Alternatives and Other <sup>6</sup>	0.3%	\$0.5B
<b>Total</b>	<b>100.0%</b>	<b>\$155.3B</b>

4. Subtotals and totals may not reconcile due to rounding

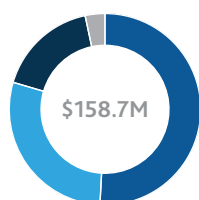
5. Includes \$1.5B of committed, undeployed capital.

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

### DISTRIBUTION OF REVENUES

Q3 2023

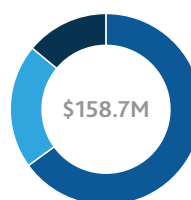
BY DISTRIBUTION CHANNEL



Distribution Channel	Percentage	Revenue (\$M)
Institutional Markets	50.9%	\$80.6M
Financial Intermediaries	28.7%	\$45.6M
Private Wealth	17.1%	\$27.2M
Other <sup>7</sup>	3.3%	\$5.3M
<b>Total</b>	<b>100.0%</b>	<b>\$158.7M</b>

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 unaudited interim Financial Statements and Management's Discussion and Analysis for the period ended September 30, 2023.

BY REGION



Region	Percentage	Revenue (\$M)
Canada	65.0%	\$103.3M
US	21.0%	\$33.3M
Europe and Other	14.0%	\$22.2M
<b>Total</b>	<b>100.0%</b>	<b>\$158.7M</b>

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Q3 2023



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 the Company 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			Year to Date		
	Q3 2023	Q3 2022	Change Y/Y	2023	2022	Change Y/Y
Average AUM (\$ billions)	160.7	161.6	(0.9)	163.0	167.4	(1.8)
Total Revenues (\$ millions)	158.7	160.6	(1.8)	475.7	496.7	(21.1)
Base Management Fees (\$ millions)	147.6	145.6	2.0	444.9	455.4	(10.6)
Adjusted EBITDA <sup>1</sup> (\$ millions)	43.9	45.2	(1.3)	128.2	139.0	(10.8)
Adjusted Net Earnings (Loss) <sup>2</sup> (\$ millions)	23.7	23.9	(0.2)	75.9	88.7	(12.8)
Net Earnings (Loss) <sup>2</sup> (\$ millions)	11.1	8.7	2.4	19.0	22.8	(3.8)
Adjusted EBITDA per share <sup>1</sup> (basic)	0.41	0.44	(0.03)	1.24	1.36	(0.12)
Adjusted Net Earnings per share <sup>1</sup> (basic)	0.22	0.23	(0.01)	0.73	0.87	(0.14)
Net Earnings (Loss) per share (basic)	0.10	0.08	0.02	0.18	0.22	(0.04)

- › Decrease in revenues and Adjusted EBITDA driven by a reduction in AUM given the challenging macroeconomic environment and a lower share of earnings in joint ventures and associates.
- › Funded debt ratio<sup>3</sup> of 2.96x as at September 30, 2023.
- › Dividends declared: On November 7, 2023, 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 December 18, 2023.
  - Trailing twelve-month dividends paid of \$0.86 per share, unchanged from the prior year comparative period.

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 the three- and nine-month periods ended September 30, 2023 for definitions and reconciliation with IFRS measures, available at [www.fieracapital.com](http://www.fieracapital.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

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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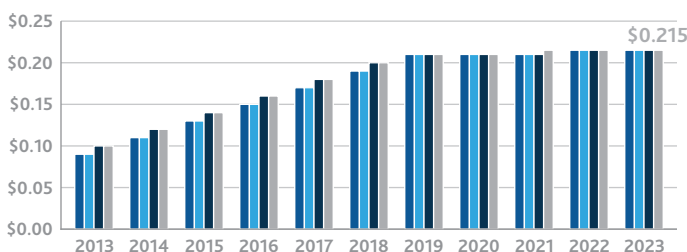
FIERA CAPITAL

## FSZ STOCK PRICE



## DIVIDENDS DECLARED PER PARTICIPATING SHARE

(PER QUARTER)



## CONTACT

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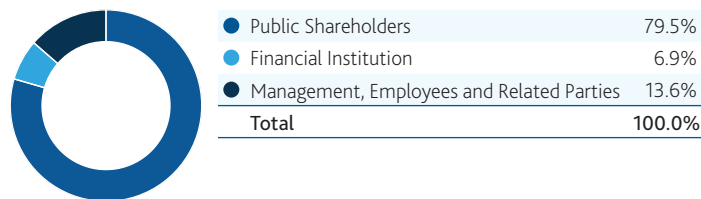
## FORWARD-LOOKING STATEMENTS

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 Fiera Capital's expectations or beliefs regarding future events including business and economic conditions and Fiera Capital's growth, supply and demand of assets, any appreciation in the value of assets, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect Fiera Capital's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to Fiera Capital and may typically be identified by terminology such as "may", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour" 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".

## SHARE OWNERSHIP



## ANALYST COVERAGE

Firm	Analyst
Barclays	Aria Samarzadeh
BMO Capital Markets	Etienne Ricard
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
TD Securities	Graham Ryding

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. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events, results, performance or achievements to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements. 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 Investor 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 in this Investor 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 Investor Fact Sheet, and Fiera Capital does not undertake to update or revise any forward-looking statements, 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.

For more details on the information provided herein and relating to Fiera Capital, please consult Fiera Capital's Annual Information Form for the year ended December 31, 2022, Consolidated Financial Statements and Management's Discussion and Analysis for the three- and nine-month period ended September 30, 2023 and other documents filed on [www.sedar.com](http://www.sedar.com) from time to time.