Fiera Capital reports fourth quarter and fiscal 2020 results

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- Assets under management ("AUM") of $180.2 billion as at December 31, 2020
- Q4 2020 net loss of $0.7 million; net earnings of $2.0 million for fiscal 2020
- Adjusted net earnings of $49.2 million in Q4 2020; $146.1 million for fiscal 2020
- Adjusted EBITDA of $61.0 million in Q4 2020; $209.7 million for fiscal 2020
    - Q4 2020 Adjusted EBITDA margin of 31.1%; 2020 margin of 30.2%
- Continued execution of the global operating model with the completed divestitures of Wilkinson Global Asset Management (Q4 2020) and Bel Air Investment Advisors (Q1 2021)
- $2.1 million returned to shareholders during the fourth quarter through the Company's Normal Course Issuer Bid ("NCIB")

Montreal, March 18, 2021 – Fiera Capital Corporation (TSX: FSZ) ("Fiera Capital" or the "Company"), a leading independent asset management firm, today announced its financial results for the fourth quarter and fiscal year ended December 31, 2020. Financial references are in Canadian dollars unless otherwise indicated.

(in $ thousands except where otherwise indicated)	Q4 2020	Q3 2020	*% change*	Q4 2019	*% change*	2020	2019	*% change*
End of period AUM *(in $ billions)*	**180.2**	177.7	*1.4%*	169.7	*6.2%*	**180.2**	169.7	*6.2%*
IFRS Financial Measures								
Total revenues	**195,886**	170,737	*14.7%*	204,526	*(4.2%)*	**695,145**	657,170	*5.8%*
Base management fees	**163,580**	159,670	*2.4%*	155,304	*5.3%*	**633,976**	570,256	*11.2%*
Net earnings (loss)	**(709)**	5,028	*nmf*	5,254	*nmf*	**2,027**	(10,706)	*nmf*
Non-IFRS Financial Measures								
Adjusted EBITDA[1]	**60,954**	53,424	*14.1%*	61,752	*(1.3%)*	**209,722**	192,953	*8.7%*
Adjusted EBITDA margin[1] *(%)*	**31.1%**	31.3%	*(20 bps)*	30.2%	*90 bps*	**30.2%**	29.4%	*80 bps*
Adjusted net earnings[1,2]	**49,238**	37,588	*31.0%*	42,661	*15.4%*	**146,100**	132,597	*10.2%*

* nmf implies not meaningful

"Fiera Capital demonstrated the resiliency of its business model and the agility of its operations in 2020 in the face of a challenging economic environment. We executed on our strategic priorities, building on the Company's already solid foundation, notably by implementing our new global operating model designed to foster growth and realize synergies," said Jean-Guy Desjardins, Chairman of the Board and Chief Executive Officer. *"I am extremely proud of our people, who through their dedication, particularly*

over the course of the last year, are directly credited for the culture of excellence and superior client-servicing that defines Fiera Capital."

"Notwithstanding the unprecedented market volatility experienced in 2020, our teams remained purposefully committed to delivering value added returns for our clients" said Jean-Philippe Lemay, Global President and Chief Operating Officer. *"As we head into 2021 with streamlined U.S. operations, we are accelerating the strategic realignment of our global distribution model across each of our client channels. In addition, we acquired a new Global Equity capability, welcoming a new team to our fold and reinforcing our investment platform in order to keep offering this established and sought-after investment strategy to our clients,"* he added.

"Fiera Capital continued to execute on its strategic priorities while effectively managing its capital structure. By emphasizing capital preservation during the first half of the year, we strengthened our financial position and enabled the implementation of various corporate initiatives in the second half of 2020. In addition, we maintained our dividend, returning $87.2 million to our shareholders, paid $2.9 million in the form of share repurchases, and improved our financial leverage position over the course of 2020," said Lucas Pontillo, Executive Vice President and Global Chief Financial Officer. *"We remain committed to delivering value to our shareholders and as such, I am pleased to report that we have returned an additional $7.1 million in the form of share buybacks during the first three months of 2021, and to announce that the board has approved a dividend of 21 cents per share, payable on April 27, 2021."*

Assets Under Management (in $ millions, unless otherwise indicated)

	AUM as at			Quarter-over-Quarter Change		Year-over-Year Change	
Markets	**Dec. 31, 2020**	Sept. 30, 2020	Dec. 31, 2019	*$*	*%*	*$*	*%*
Institutional	**108,636**	**103,807**	96,298	4,829	*4.7 %*	12,338	*12.8 %*
Private Wealth	**30,999**	**34,932**	33,838	(3,933)	*(11.3)%*	(2,839)	*(8.4)%*
Retail	**40,561**	**38,954**	39,535	1,607	*4.1 %*	1,026	*2.6 %*
Total	**180,196**	**177,693**	169,671	2,503	*1.4 %*	10,525	*6.2 %*

	Sept 30, 2020	*New*	*Lost*	*Net Contributions*	**Net Organic Growth***	Market	Foreign Exchange Impact	Acquisitions/ Dispositions	Dec. 31, 2020
Institutional	**103,807**	*1,318*	*(150)*	*(413)*	**755**	5,133	(1,059)	—	**108,636**
Private Wealth	**34,932**	*807*	*(1,668)*	*(470)*	**(1,331)**	1,283	(1,172)	(2,713)	**30,999**
Retail	**38,954**	*287*	*(1,630)*	*269*	**(1,074)**	3,232	(551)	—	**40,561**
AUM - end of period	**177,693**	*2,412*	*(3,448)*	*(614)*	**(1,650)**	9,648	(2,782)	(2,713)	**180,196**

* Net Organic Growth represents the sum of New, Lost and Net Contributions

AUM at December 31, 2020 was $180.2 billion compared to:

- **$177.7 billion as at September 30, 2020, an increase of $2.5 billion, or 1.4%.**
  The higher AUM was primarily driven by market appreciation of $9.6 billion as well as new mandates of $2.4 billion won mainly in the Institutional and Private Wealth distribution channels. These increases were partially offset by lost mandates and redemptions from existing clients of $3.4 billion and $0.6 billion, respectively, which included $1.7 billion of lost mandates and redemptions from Bel Air Investment Advisors ("Bel Air") following the departure of an advisory team in the third quarter of 2020, as well as an unfavourable foreign exchange impact of $2.8 billion as a result of the weakening of the US dollar versus the Canadian dollar. The sale of Wilkinson Global Asset Management ("WGAM") on December 31, 2020 reduced AUM by $2.7 billion.

- **$169.7 billion as at December 31, 2019, an increase of $10.5 billion, or 6.2%.**
  The increase was primarily due to market appreciation of $18.9 billion, in line with the overall strengthening of the market in the second half of 2020, as well as new mandates won totaling $10.2 billion. These increases were partly offset by lost mandates of $10.5 billion and redemptions from existing clients of $4.2 billion, respectively, which included $2.9 billion of lost mandates and redemptions from Bel Air following the departure of an advisory team in the third quarter of 2020. AUM decreased by $3.9 billion compared to December 31, 2019 as a result of divestitures completed in 2020, which included $1.2 billion from the sale of the rights to manage Fiera Investments' retail mutual funds on June 26, 2020 and $2.7 billion from the sale of WGAM on December 31, 2020.

Key Financial Highlights (in $ thousands except for per share data)

	THREE-MONTH PERIODS ENDED			YEARS ENDED	
	Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	**Dec. 31, 2020**	Dec. 31, 2019
AUM (in $ billions)	**180.2**	177.7	169.7	**180.2**	169.7
Average AUM (in $ billions)	**177.3**	177.0	168.0	**172.6**	155.0
Revenues					
Base management fees	**163,580**	159,670	155,304	**633,976**	570,256
Performance fees	**22,608**	940	29,918	**28,790**	34,643
Share of earnings in joint ventures and associates	**1,558**	2,145	6,047	**5,670**	6,047
Other revenues	**8,140**	7,982	13,257	**26,709**	46,224
Total revenues	**195,886**	170,737	204,526	**695,145**	657,170
Expenses					
SG&A (*) and external managers' expenses	**140,236**	122,568	149,680	**503,603**	488,481
All other net expenses	**56,359**	43,141	49,592	**189,515**	179,395
	196,595	165,709	199,272	**693,118**	667,876
Net earnings (loss)	**(709)**	5,028	5,254	**2,027**	(10,706)
Attributable to					
The Company's shareholders	**(983)**	4,726	3,387	**(3,379)**	(13,419)
Non-controlling interest	**274**	302	1,867	**5,406**	2,713
Net earnings (loss)	**(709)**	5,028	5,254	**2,027**	(10,706)
Earnings					
Adjusted EBITDA [1]	**60,954**	53,424	61,752	**209,722**	192,953
Net earnings (loss)	**(709)**	5,028	5,254	**2,027**	(10,706)
Adjusted net earnings [1,2]	**49,238**	37,588	42,661	**146,100**	132,597
Basic per share					
Adjusted EBITDA [1]	**0.58**	0.51	0.61	**2.02**	1.95
Net earnings (loss)	**(0.01)**	0.05	0.03	**(0.03)**	(0.14)
Adjusted net earnings [1,2]	**0.47**	0.36	0.42	**1.40**	1.34
Weighted average shares outstanding (in thousands)	**104,518.20**	104,870.75	123,456.79	**104,080.40**	99,045.38
Diluted per share					
Adjusted EBITDA [1]	**0.58**	0.49	0.60	**2.02**	1.95
Net earnings (loss) (**)	**(0.01)**	0.04	0.03	**(0.03)**	(0.14)
Adjusted net earnings [1,2] (**)	**0.47**	0.35	0.41	**1.40**	1.34
Weighted average shares outstanding (in thousands)	**104,518.20**	108,917.81	123,456.79	**104,080.40**	99,045.38

(*) SG&A: Selling, general and administrative expenses (**) The non-IFRS measures basic and diluted Adjusted EBITDA and Adjusted net earnings per share are calculated using the same weighted average number of shares outstanding as the basic and diluted net earnings (loss) per share figures, respectively, calculated in accordance with IFRS, regardless of net earnings or net loss.

Revenues

Q4 2020 Total revenues were $195.9 million compared to:

- **$170.7 million in Q3 2020, an increase of $25.2 million, or 14.8%.**
  The increase was mainly the result of:
  - a $21.7 million increase in performance fees, which are typically recorded in the fourth quarter; and
  - a $3.9 million increase in base management fees primarily driven by the Institutional distribution channel.

  These increases were partly offset by a $0.5 million decrease in the Company's share of earnings from joint ventures and associates, primarily related to Fiera Real Estate UK.

- **$204.5 million in Q4 2019, a decrease of $8.6 million, or 4.2%.**
  The decrease was primarily due:
  - to lower performance fees of $7.3 million mainly as a result of lower performance fees from the Company's private market investment strategies (currently recorded as *Performance fees – Traditional Assets*) as well as lower performance fees from hedge funds in the European market;
  - $5.6 million in lower base management fees from the Retail distribution channel mainly from the sale of the rights to manage Fiera Investments' retail mutual funds in the second quarter of 2020;
  - a decrease of $5.2 million in other revenues primarily from lower transaction and commitment fees in private market investment strategies in the fourth quarter of 2020 as well as the recording of a gain on foreign exchange forward contracts in the fourth quarter of 2019; and
  - a $4.4 million decrease in the Company's share of earnings from joint ventures and associates, primarily related to Fiera Real Estate UK.

  These increases were partly offset by an increase in base management fees of $13.3 million in the Institutional distribution channel as a result of higher AUM in the United States, Canada and Europe.

Revenues for fiscal 2020 were $695.1 million compared to $657.2 million for fiscal 2019, an increase of $37.9 million or 5.8%.

- The increase was mainly driven by a $63.7 million increase in base management fees as a result of growth in average AUM from $155.0 billion to $172.6 billion [a]. AUM growth was driven by the full year impact of the acquisitions of Foresters Asset Management and Integrated Asset

[a] Average 2020 AUM of $172.6 billion includes the impact of the sale of WGAM, which occurred on the last day of 2020. Excluding the sale of WGAM, average 2020 AUM would have been $172.8 billion.

Management Corp., both completed during the third quarter of 2019, new mandates won across all asset classes, and general market appreciation.

This increase was partly offset by:

- lower other revenues of $19.5 million primarily due to a $5.1 million loss on foreign exchange forward contracts incurred in the first quarter of 2020 compared to a $2.2 million gain recorded in fiscal 2019, specific contracts that generated $6.1 million in other revenues in 2019 which did not recur in 2020, $3.5 million of lower transaction and commitment fees in private market investment strategies; as well as
- a decrease in performance fees of $5.8 million as a result of lower performance fees from the Company's private market investment strategies and hedge funds in the European market.

Selling General & Administrative ("SG&A") and external managers' expense

SG&A and external managers' expenses was $140.2 million for Q4 2020 compared to:

- **$122.6 million in Q3 2020, an increase of $17.6 million, or 14.4%.**
  The increase was primarily due to higher employee compensation related costs mainly as a result of the timing of the recognition of associated expenses.

- **$149.7 million in Q4 2019, a decrease of $9.5 million, or 6.3%.**
  The decrease stemmed mainly from lower marketing and travel costs as a result of cost containment measures implemented in response to market pressures from COVID-19, as well as cost savings related to the sale of the rights to manage Fiera Investments' mutual funds.

  Cost savings from the new global operating model announced in June 2020 are estimated at approximately $5 million in the current quarter, which were redeployed to certain key functions to help accelerate future growth.

SG&A and external managers' expense for fiscal 2020 was $503.6 million compared to $488.5 million for fiscal 2019, an increase of $15.1 million or 3.1%.

- The increase was primarily due to higher employee compensation related costs during the year, which included the full year impact of acquisitions completed in 2019.

  This increase was partly offset by:

  - $9.6 million in lower marketing and travel costs;
  - a $6.1 million decrease in share-based compensation expense primarily due to a PSU plan that fully vested on December 31, 2019; and
  - the recognition of $3.0 million of subsidies through the Canadian Emergency Wage Subsidy program during the second quarter of 2020.

Cost savings from the new global operating model announced in June 2020 are estimated at approximately $8 million in 2020, which were redeployed to certain key functions to help accelerate future growth.

<u>Net earnings (loss) attributable to the Company's shareholders</u>

Net loss attributable to the Company's shareholders was $1.0 million, or $0.01 per share (basic and diluted), for Q4 2020 compared to:

- **Net earnings attributable to the Company's shareholders of $4.7 million, or $0.05 per share (basic) and $0.04 (diluted), in Q3 2020.**
  The $5.7 million decrease was primarily due to $66.9 million of impairment charges on intangible assets (refer to *"Fiera Capital Emerging Markets Fund"* below), $17.6 million in higher SG&A and external managers' expense, and $5.2 million in higher restructuring and integration costs.

  This was partially offset by a $45.8 million gain related to fair value adjustments net of accretion on purchase price obligations compared to a $5.7 million expense in the previous quarter, $25.2 million of higher revenue primarily due to higher performance fees, and a $7.0 million gain on the sale of a business and an impairment of assets held for sale.

- **Net earnings attributable to the Company's shareholders of $3.4 million, or $0.03 per share (basic and diluted), in Q4 2019.**
  The $4.4 million decrease was primarily due to $66.9 million of impairment charges on intangible assets (refer to *"Fiera Capital Emerging Markets Fund"* below) and $8.6 million of lower revenues from performance fees and other revenues.

  This was partly offset by a $45.8 million gain related to fair value adjustments net of accretion on purchase price obligations compared to an $8.1 million expense in the same period last year, $9.5 million in lower SG&A and external managers' expense driven by lower employee compensation costs and cost containment measures which were implemented during the year, and a $7.0 million gain on the sale of a business and an impairment of assets held for sale.

The Company reported a net loss attributable to the Company's shareholders of $3.4 million for fiscal 2020, or $0.03 per share (basic and diluted), compared to a net loss of $13.4 million, or $0.14 per share (basic and diluted) for fiscal 2019.

- The $10.0 million decrease resulted mainly from a $44.8 million gain related to fair value adjustments net of accretion on purchase price obligations compared to a $30.0 million expense in the prior year, $38.0 million of higher revenues primarily due to higher base management fees, $8.8 million of lower acquisition costs, and a $6.3 million gain on the sale of a business and an impairment of assets held for sale.

This was partly offset by $66.9 million in impairment charges related to intangible assets (refer to *“Fiera Capital Emerging Markets Fund”* below), $24.8 million of higher restructuring and integration costs primarily due to the new global operating model announced in June 2020, $15.1 million of higher SG&A and external managers’ expense, $9.4 million of higher interest on long-term debt and other financial charges, and $4.4 million of increased amortization expense related to intangible assets.

Adjusted EBITDA

Adjusted EBITDA for Q4 2020 was $61.0 million, or $0.58 per share (basic and diluted) compared to:

- **$53.4 million or $0.51 per share (basic) and $0.49 per share (diluted) in Q3 2020, an increase of $7.6 million, or 14.2%.**
  The $7.6 million increase in adjusted EBITDA was mainly the result of a $25.2 million increase in revenues, primarily driven by higher performance fees and offset by an increase of $17.6 million in SG&A and external managers’ expense, excluding share-based compensation, primarily due to higher employee compensation expense.

- **$61.8 million, or $0.61 per share (basic) and $0.60 (diluted) for Q4 2019, a decrease of $0.8 million, or 1.3%.**
  The $0.8 million decrease in adjusted EBITDA was primarily due to $8.6 million of lower revenues driven by lower performance fees as well as lower other revenues mainly as a result of lower transaction and commitment fees in private market investment strategies. This was partially offset by a $7.7 million decrease in SG&A and external managers’ expense, excluding the impact of share-based compensation, related to lower employee compensation costs and cost containment measures which were implemented during 2020 in response to market pressures from the effects of COVID-19.

Adjusted EBITDA for fiscal 2020 was $209.7 million, or $2.02 per share (basic and diluted), representing an increase of $16.7 million, or 8.7%, compared to $193.0 million, or $1.95 per share (basic and diluted) for fiscal 2019.

- The $16.7 million increase in adjusted EBITDA was primarily due to a $38.0 million increase in revenue, mainly from higher base management fees, partly offset by higher SG&A and external managers’ expense of $21.2 million mainly related to higher compensation costs.

Adjusted net earnings

Adjusted net earnings for Q4 2020 were $49.2 million or $0.47 per share (basic and diluted), compared to:

- **$37.6 million, or $0.36 per share (basic) and $0.35 per share (diluted) in Q3 2020, an increase of $11.6 million, or 30.9%.**
  The $11.6 million increase was mainly the result of a $25.2 million increase in revenue driven primarily by higher performance fees and base management fees, as well as $3.6 million from the lower impact of income taxes. This was partially offset by a $17.6 million increase in SG&A and external managers' expense, excluding the impact of share-based compensation, driven by higher employee compensation expenses.

- **$42.7 million, or $0.42 per share (basic) and $0.41 per share (diluted) for Q4 2019, an increase of $6.5 million, or 15.2%.**
  The $6.5 million increase was primarily due to lower SG&A and external managers' expense of $7.7 million, excluding share-based compensation, mainly as a result of lower employee compensation expense and cost containment measures implemented during the year in response to market pressures from the effects of COVID-19, as well as $4.6 million from the lower impact of income taxes, and a $1.0 million decrease in interest on long-term debt and other financial charges. These increases were partly offset by $8.6 million of lower revenues.

Adjusted net earnings for fiscal 2020 were $146.1 million, or $1.40 per share (basic and diluted), up $13.5 million from $132.6 million, or $1.34 per share (basic and diluted) for the comparable period last year.

- The $13.5 million increase was primarily due to a $38.0 million increase in revenues as well as $5.8 million from the lower impact of income taxes, partly offset by an increase of $21.2 million in SG&A and external managers' expense, excluding share-based compensation, primarily due to higher employee compensation costs, and an increase of $9.4 million in interest on long-term debt and other financial charges impacted by losses on interest rate hedges in Q1 2020, and higher interest expense related to the hybrid debentures which were issued in July 2019.

Fiera Capital Emerging Markets Fund

During the fourth quarter of 2020, the Company reviewed its distribution channel priorities in the United States and in particular as it relates to the Fiera Capital Emerging Markets Fund (the "Fund") in which City National Rochdale ("CNR") is a majority investor. The company explored different strategic alternatives for the Fund, including with CNR. As part of these discussions, CNR informed the Company of its decision to no longer offer the fund to its clients, and therefore not continue with its revenue sharing arrangement. This is expected to reduce the Company's AUM by US$1.7 billion in the first quarter of 2021 out of the Fund's total assets of approximately US$2.3 billion as at December 31, 2020.

The right to manage the Fund was acquired by Fiera Capital from CNR in December 2017. On March 2, 2021, the Company announced that Fiera Capital Inc., its wholly-owned subsidiary, entered into an agreement in principle to sell the advisory business related to its Fiera Capital Emerging Markets Fund to Sunbridge Capital Partners LLC ("Sunbridge").

In connection with the above, the Company reduced the carrying value of the CNR related purchase price obligation associated with the revenue-sharing arrangement by $49.3 million and recognized an impairment charge of $66.4 million on the related intangible asset during the three months ended December 31, 2020. As a result, the company's net income (loss) was impacted by $17.1 million for the three months ended December 31, 2020.

Additional details relating to the company's operating results can be found on our [Investor Relations web page] under *Quarterly Reports - Management Discussion and Analysis*.

Subsequent Events

I. **Sale of Bel Air**
On March 1, 2021, the Company completed the previously announced sale of Bel Air. As at December 31, 2020, Bel Air represented approximately $8.3 billion of assets under management.

II. **Sale of the rights to manage Fiera Capital Emerging Markets Fund**
On March 2, 2021, the Company announced that it entered into an agreement in principle to sell the advisory business related to the Fund to Sunbridge. The sale contemplates a pre-closing reorganization of the Fund which will be subject to approval by the Fund's Board and shareholders.

III. **Addition of new Global Equity capability and team**
On March 8, 2021, the Company announced the acquisition of a new Global Equities capability from AMP Capital. The team has a solid track record of performance, acquired over the past four years at AMP Capital managing the UCITS platform series as well as the AMP Capital Global Companies Fund in Australia and New Zealand, and brings over US$500 million in assets under management to Fiera Capital.

IV. **Dividends declared**
On March 17, 2021, the Board declared a quarterly dividend of $0.21 per Class A Share and Class B Special Voting Share of the Corporation, payable on April 27, 2021 to shareholders of record at the close of business on March 30, 2021. The dividend is an eligible dividend for income tax purposes.

V. Amendment and increase to the NCIB

On March 17, 2021, the Toronto Stock Exchange approved an amendment to the Company's previously announced NCIB in order to increase the number of Class A Shares of the Company which the Company may purchase for cancellation from 2,000,000 Class A Shares, or 2.4% of the Company's issued and outstanding Class A Shares as of July 8, 2020, to 4,000,000 Class A Shares, representing 4.8% of the Company's issued and outstanding Class A Shares as of July 8, 2020. The NCIB began on July 15, 2020 and will end at the latest on July 14, 2021.

The Company repurchased 274,800 Class A Shares for $2.9 million during the year ended December 31, 2020. Subsequent to December 31, 2020, the Company repurchased 620,263 Class A Shares for $7.1 million for a total repurchase of 895,063 Class A Shares for $10.0 million since the NCIB began on July 15, 2020.

Other than the increase to the maximum number of Class A Shares which may be purchased by the Company pursuant to the NCIB, no further amendments have been made to the NCIB.

Conference Call

Live

Fiera Capital will hold a conference call at 10:30 a.m. (EDT) on Thursday, March 18, 2021, to discuss its financial results. The dial-in number to access the conference call from Canada and the United States is 1-866-865-3087 (toll-free) and 1-647-427-7450 from outside North America (access code: 9379048).

The conference call will also be accessible via webcast in the Investor Relations section of Fiera Capital's website, under *Events and Presentations*.

Replay

An audio replay of the call will be available until March 25, 2021 by dialing 1-855-859-2056 (toll free), access code 9379048.

The webcast will remain available for three months following the call and can be accessed in the Investor Relations section of the website under *Events and Presentations*.

Footnotes

1) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (basic and diluted) are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"), and are therefore unlikely to be comparable to similar measures presented by other companies. We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS

measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess its ability to meet future debt service, capital expenditure and working capital requirements.

For reconciliation to, and a description of, the Company's non-IFRS Measures, please refer to page 33 of the Company's Management, Discussion and Analysis for the year ended December 31, 2020.

On January 1, 2019, the Company adopted IFRS 16 – *Leases*, using the modified retrospective approach where comparative information has not been restated and is presented as previously reported and, therefore, may not be comparable. Prior to the adoption of IFRS 16 on January 1, 2019, as a lessee, the Company classified leases as an operating lease or finance lease under IAS 17 based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Rent expenses related to operating leases were previously recognized in selling, general and administrative expenses. Following the adoption of IFRS 16, lease payments are presented as cash generated (used in) financing activities whereas prior to the adoption of IFRS 16, they were presented as cash generated (used in) operating activities in the statement of cash flows. Refer to Note 2 of the audited consolidated financial statements for the year ended December 31, 2019 for further details on the transition to IFRS 16.

2) Attributable to the Company's shareholders

Forward-Looking Statements

This document may contain 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 and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and the outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies. Such 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", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "continue", "target", "intend" 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."

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. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions.

As a result, the Company 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 which include, but are not limited to, risks relating to performance and investment of AUM, AUM concentration within limited number of strategies, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships, growth and integration of acquired businesses, AUM growth, key employees and other factors described in the Company'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 in other documents filed on www.sedar.com from time to time.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this document and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. 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 or on its behalf in order to reflect new events or circumstances, except as required by applicable laws.

About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately C$180.2 billion in assets under management as of December 31, 2020. 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. Fiera Capital's depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com

Headquartered in Montreal, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, including New York (U.S.), London (UK), and Hong Kong (SAR).

In the U.S., asset management services are provided by the Company’s affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC) or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult this webpage.

Additional information about Fiera Capital Corporation, including the Company's annual information form, is available on SEDAR at www.sedar.com.

For more information:

Analysts and investors
Mariem Elsayed
Director, Investor Relations and Public Affairs
Fiera Capital Corporation
514 954-6619
melsayed@fieracapital.com

Media inquiries
Marion Hourdel
Coordinator, Corporate Communications
Fiera Capital Corporation
514 954-3329
mhourdel@fieracapital.com