



November 7, 2024

Q3 2024 Results

Forward-Looking Statements

This presentation contains 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 Corporation's (the "Company" or "Fiera Capital") growth, results of operations, performance, business prospects and opportunities and new initiatives, including initiatives that pertain to sustainability. 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", "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."

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. 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 related to investment performance and investment of the assets under management ("AUM"), AUM concentration related to strategies sub-advised by PineStone Asset Management Inc. ("PineStone"), key employees, asset management industry and competitive pressure, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other factors described in the Company's Annual Information Form for the year ended December 31, 2023 under the heading "Risk Factors and Uncertainties" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca.

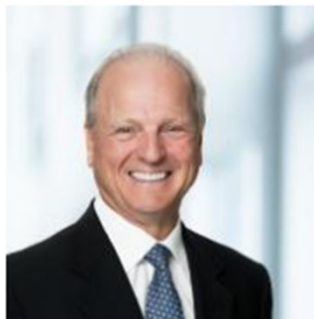
The preceding list of risk factors is not exhaustive. When relying on forward-looking statements in this presentation and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by it or on its behalf in order to reflect new information, future events or circumstances or otherwise, except as required by applicable laws.

Non-IFRS Financial Measures

This presentation contains non-IFRS financial measures. Non-IFRS measures are not recognized measures under International Financial Reporting Standards ("IFRS"), do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. 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 one relies 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 our ability to meet our future debt service, capital expenditure and working capital requirements. Please refer to the "Non-IFRS Measures" Section on page 53 for the definitions and the associated reconciliations on pages 66-69 of Fiera Capital's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

In relation to indicated returns of our public and private strategies, the indicated rates of return are drawn from Fiera Capital's Management Discussion and Analysis for the three and nine-month periods ended September 30, 2024. As such, the aforementioned results remain subject to any disclaimers and limitations in that document. Further, our strategies are not guaranteed, their values change frequently and past performance may not be repeated.

Conference Call Participants



Jean-Guy Desjardins

Chairman of the Board and Global Chief Executive Officer



Lucas Pontillo

Executive Director and Global Chief Financial Officer

Topics for Discussion

- ▶ Q3 2024 Highlights
- ▶ Commercial Performance
- ▶ Investment Performance
 - Private Markets
 - Public Markets
- ▶ Financial Performance

Q3 2024 Highlights

| | |
|--|---|
| AUM – \$165.5B September 30, 2024 | <p>AUM in Q3 2024 increased \$6.6B quarter-over-quarter</p> <ul style="list-style-type: none"> Public Markets AUM ↑ 4.5% to \$146.0B, primarily from positive market returns, partly offset by net outflows from PineStone sub-advised AUM Private Markets AUM ↑ 2.1% to \$19.5B, primarily from new subscriptions and positive market impact |
| Distribution Performance | <p>Gross new mandates of \$0.9B across both platforms</p> <ul style="list-style-type: none"> Private Markets new mandates of \$0.4B and net organic growth of \$219M before returning capital of \$168M Public Markets, excluding AUM sub-advised by PineStone, net organic growth of approximately \$200M Improving flow momentum, with an increase in new mandate activity post-quarter end |
| Investment Platform | <p>Public Markets:</p> <ul style="list-style-type: none"> On a trailing 5-year basis¹, 89% of equity AUM and 97% of fixed income AUM outperformed benchmarks Strong fixed income performance, with nearly all strategies beating their benchmarks over 1-, 3- and 5-year periods <p>Private Markets:</p> <ul style="list-style-type: none"> Continued growth with key strategies generating returns of 5%-18% since inception Year-to-date revenue contribution from Private Markets increased to 34% from 32% for the same period last year and 21% for the same period three years ago |
| Financial Performance | <ul style="list-style-type: none"> ▶ Total Revenues of \$171.7M, up 8% from Q3 2023 ▶ Adjusted EBITDA² of \$51.7M, up 18% from Q3 2023 <ul style="list-style-type: none"> Adjusted EBITDA margin² of 30.1% vs. 27.7% in Q3 2023 ▶ Adjusted Net Earnings^{2,3} of \$28.9M, an increase of \$5.2M from Q3 2023 <ul style="list-style-type: none"> Diluted Adjusted EPS^{2,3} of \$0.25 ▶ Net Earnings³ of \$12.6M and diluted EPS³ of \$0.11 |
| Capital Structure | <ul style="list-style-type: none"> Paid down debt, reducing net debt ratio² to 2.98x from 3.15x in Q2 2024 and 3.44x in Q3 2023 Purchased and cancelled 654K shares for total consideration of \$5.2M LTM Free Cash Flow² of \$95M, comfortably above LTM dividends paid |

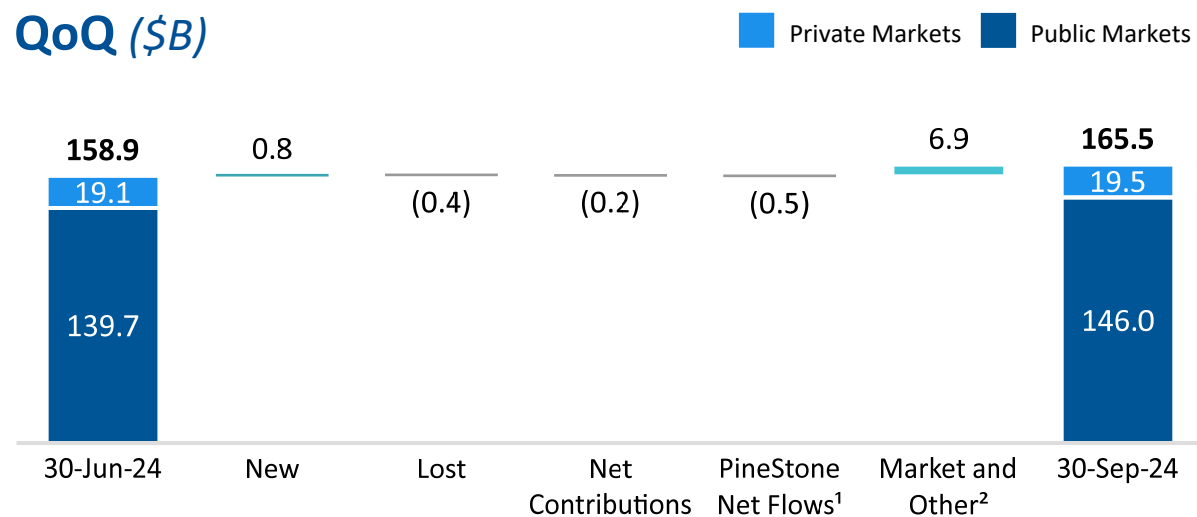
¹ Excludes AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance

² Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted EBITDA per share, Adjusted EBITDA margin, Adjusted net earnings, Adjusted net earnings per share "Adjusted EPS" as well as LTM Free Cash Flow and Net Debt 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 on pages 53-54 for the definitions and associated reconciliations on pages 66-69 of the Company's Management Discussion and Analysis for the three and nine-month periods ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

³ Attributable to the Company's shareholders

AUM Overview – Q3 2024

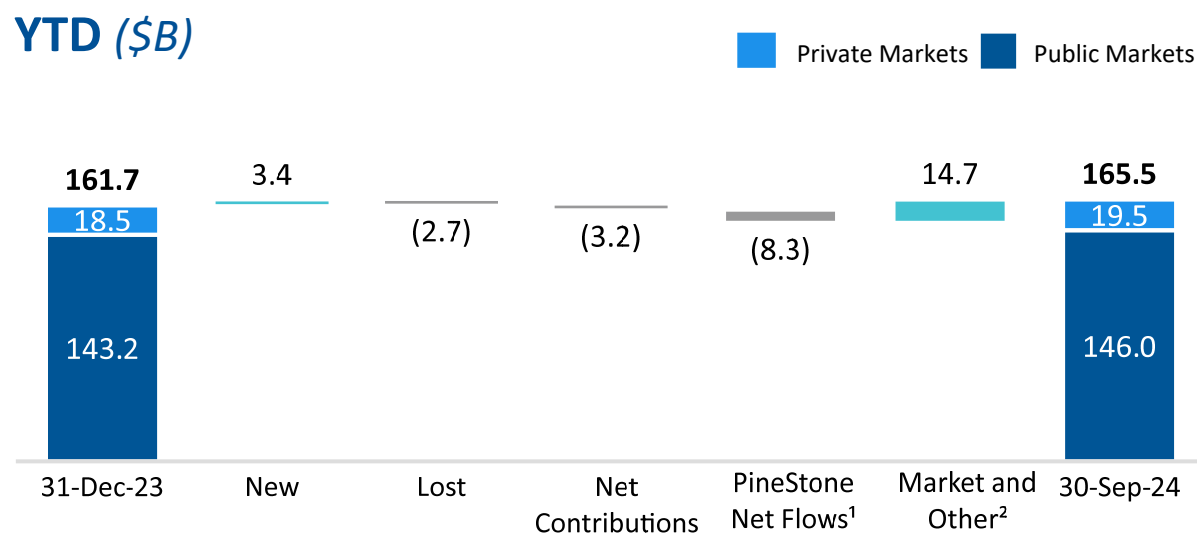
QoQ (\$B)



AUM up \$6.6B or 4.2%

- Favourable market impact of \$7.0B and positive net organic growth ex. PineStone of \$0.2B
- Partly offset by PineStone net outflows of \$0.5B

YTD (\$B)



AUM up \$3.8B or 2.4%

- Favourable market impact of \$14.9B
- Partly offset by negative net organic growth of \$10.9B, largely due to \$8.3B of outflows from AUM sub-advised by PineStone, of which \$7.1B transferred directly to PineStone

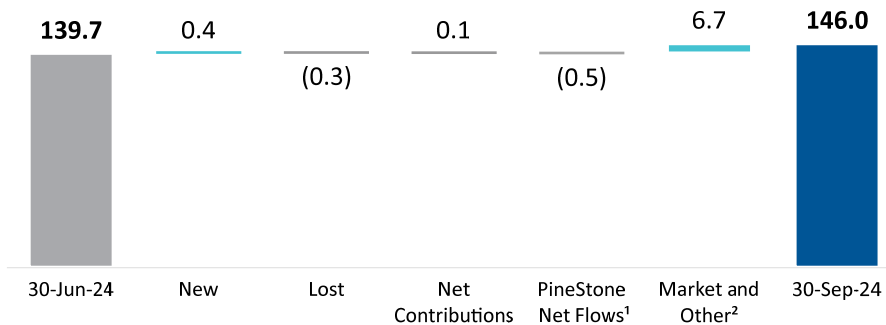
Subtotals and totals may not reconcile due to rounding

¹ Represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone

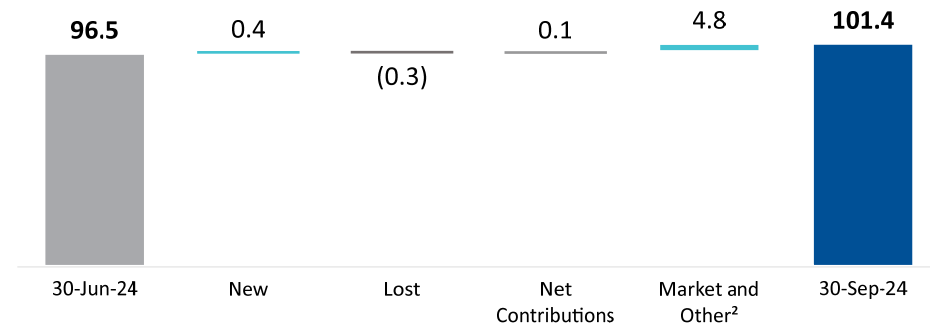
² Market and Other includes the impact of market changes, income distributions and foreign exchange ("FX")

AUM Flows Across Platform – Q3 2024 QTD

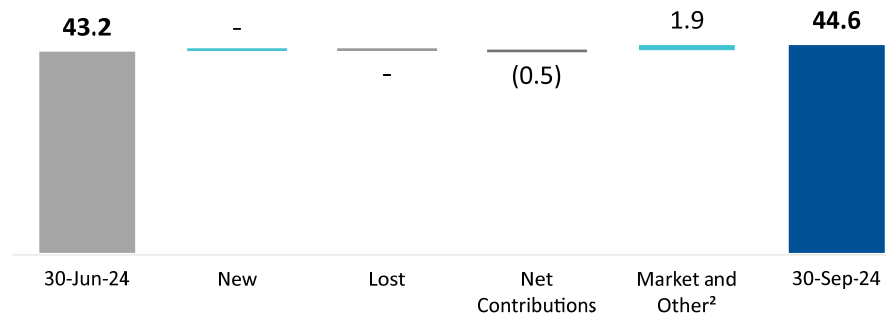
Public Markets (\$B)



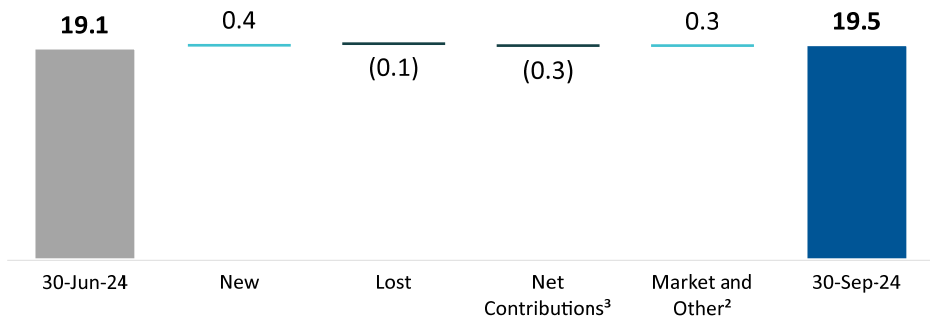
Public Markets excluding PineStone¹ (\$B)



PineStone¹ (\$B)



Private Markets (\$B)



Subtotals and totals may not reconcile due to rounding

¹ Represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone

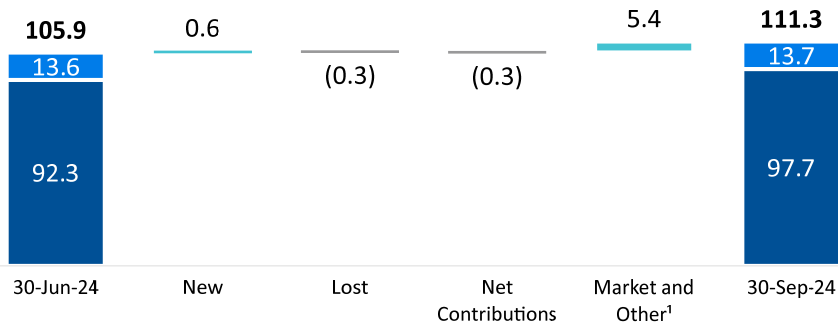
² Market and Other includes the impact of market changes, income distributions and FX

³ Net contributions in Private Markets includes return of capital to clients

AUM Flows Across Geography – QoQ

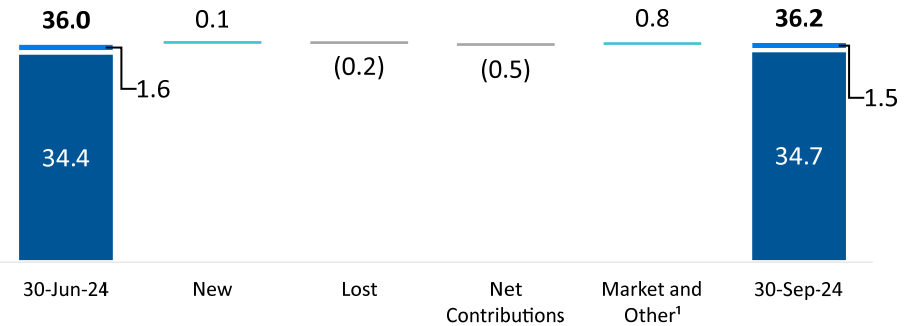
Canada (\$B)

■ Private Markets ■ Public Markets



United States (\$B)

■ Private Markets ■ Public Markets



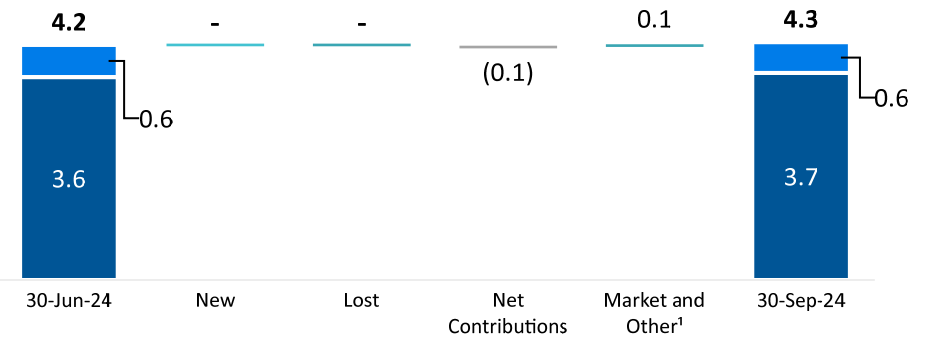
EMEA (\$B)

■ Private Markets ■ Public Markets



Asia (\$B)

■ Private Markets ■ Public Markets



Subtotals and totals may not reconcile due to rounding

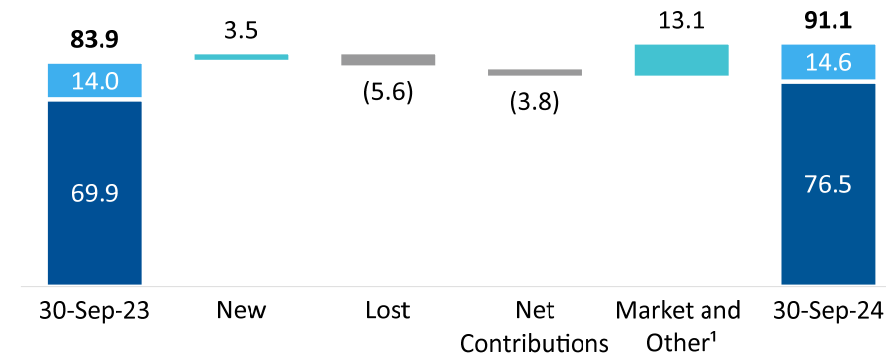
¹ Market and Other includes the impact of market changes, income distributions and FX

Commercial Highlights

AUM Flows

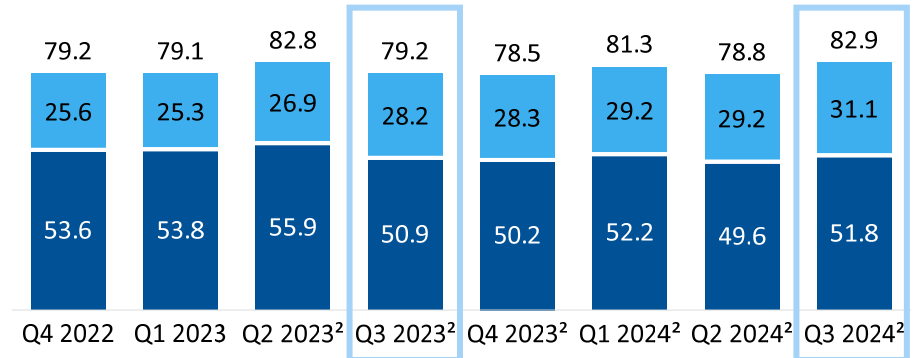
In C\$ billions

Institutional

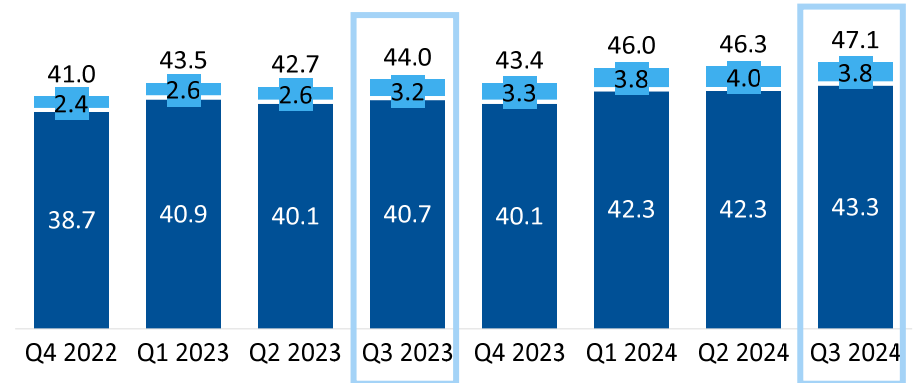
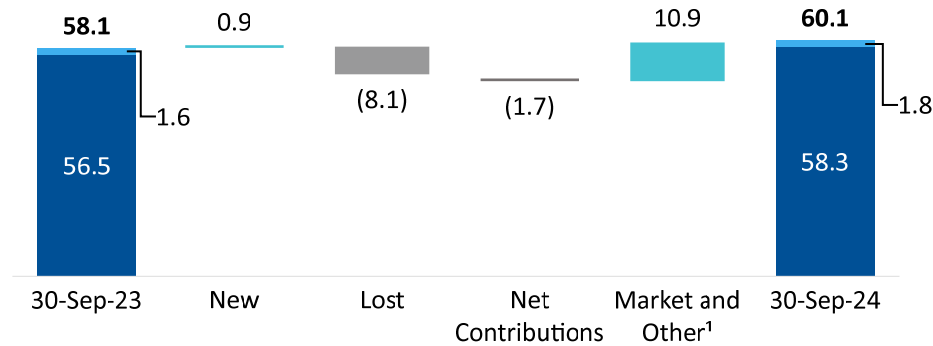


Base Management Fees

In C\$ millions



Financial Intermediaries



Public Markets Private Markets

Subtotals and totals may not reconcile due to rounding

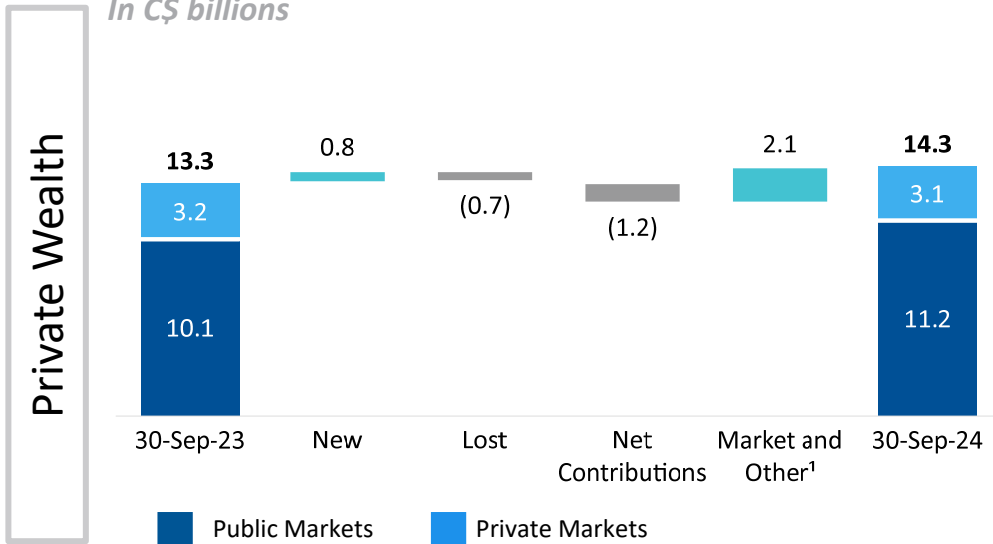
¹ Market and Other includes the impact of market changes, income distributions and FX

² For comparability purposes, certain balances within revenue have been reclassified from performance fees and other revenues to management fees. Refer to the MD&A for the three-month period ended September 30, 2024, on pages 34-36 for actual reported balances

Commercial Highlights – cont'd

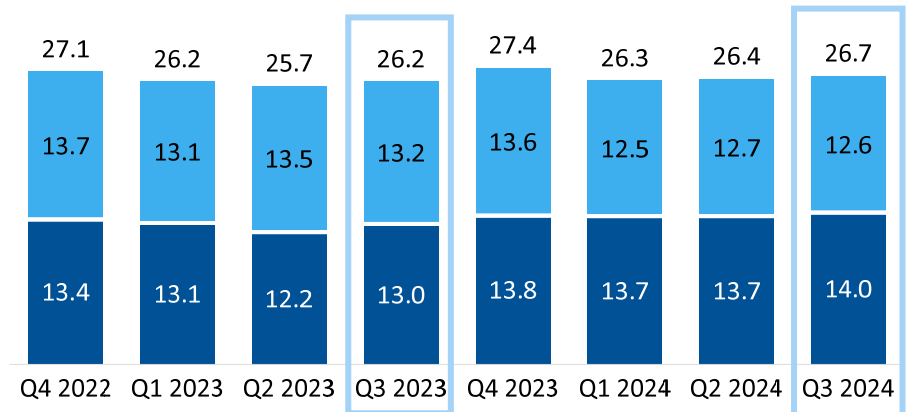
AUM Flows

In C\$ billions



Base Management Fees

In C\$ millions



Subtotals and totals may not reconcile due to rounding.

¹Market and Other includes the impact of market changes, income distributions and FX.

Q3 2024 Highlights

▶ Institutional

- \$2.0B new mandates won in Public Markets, mostly equity and fixed income for clients in Canada
- Private Markets new mandates of \$1.5B and net organic growth of \$0.8B
- Base management fees increased 5% year-over-year driven by higher AUM

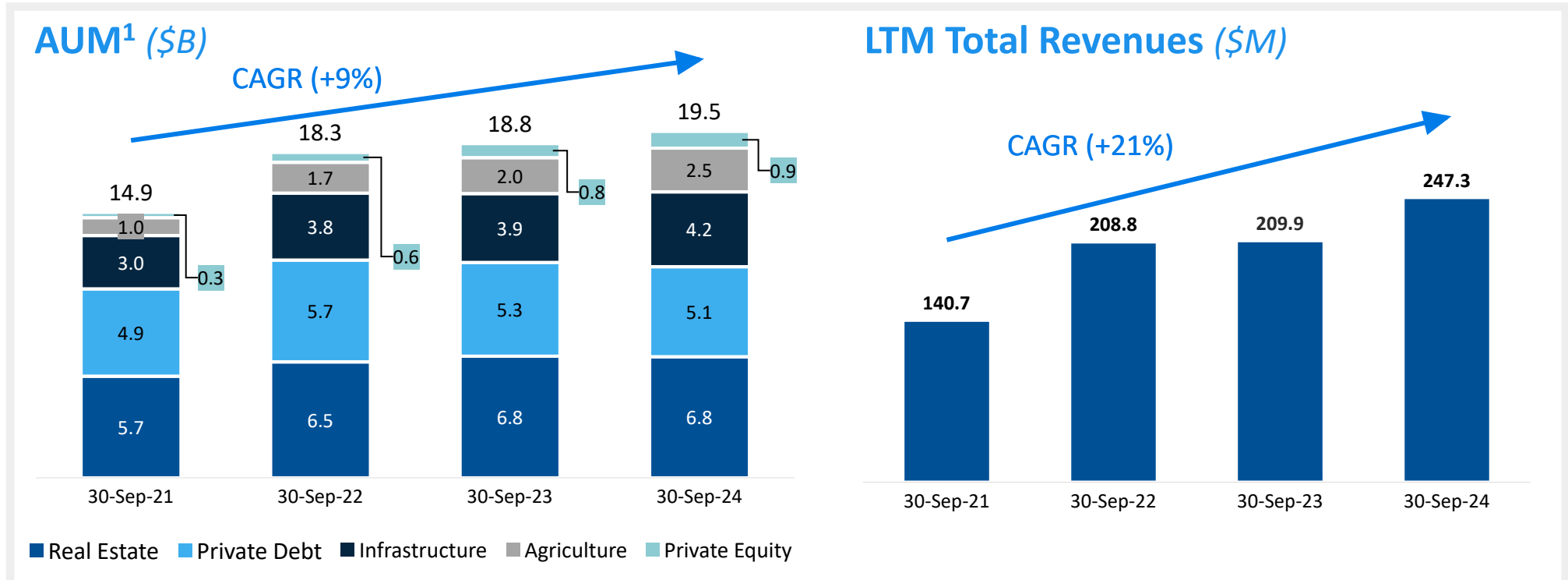
▶ Financial Intermediaries

- Public Markets new mandates of \$0.8B and AUM growth of 3%, despite large outflows in assets sub-advised by PineStone in H1 2024
- Base management fees up 6% in Public Markets and 17% in Private Markets from AUM growth and higher fee rates

▶ Private Wealth

- New mandates of \$0.7B in Public Markets
- Increase in base management fees driven by higher Public Markets AUM

Private Markets – Continuous growth trend



Subtotals and totals may not reconcile due to rounding.

Revenue growth of Private Markets surpassing its AUM growth

- ▶ AUM up \$4.5B, or 30%, since September 30, 2021 → 3-yr CAGR of 9%
- ▶ \$0.4B of subscriptions received in Q3 2024 and \$0.3B deployed
- ▶ Committed, undeployed capital of \$1.4B as at September 30, 2024
- ▶ Revenues up \$107M, or 76%, since September 30, 2021 → 3-yr CAGR of 21%
- ▶ Private Markets driving 35% of revenues while representing 12% of AUM as at Q3 2024

¹ Includes committed, undeployed capital

Investment Performance Update – Private Markets¹

| Select Private Markets Investment Strategies | | Return Since Inception ² | Gross IRR Since Inception ³ | Q3 2024 Absolute Return ⁴ | 1-Year Absolute Return ⁴ |
|--|---|---|--|--------------------------------------|-------------------------------------|
|  Real Estate | Fiera Real Estate CORE Fund L.P. | 8.23% | - | 0.81% | 1.05% |
| | Fiera Real Estate Small Cap Industrial Fund L.P. | 14.29% | - | 1.51% | 6.01% |
|  Infrastructure | EagleCrest Infrastructure ⁵ | - | 8.95% | 2.94% | 9.69% |
|  Private Credit | Fiera Real Estate Financing Fund | 12.27% | - | 3.01% | 8.69% |
| | Fiera Infrastructure Debt Fund II LP | - | 12.37% | 3.91% | 13.82% |
| | Clearwater Capital Partners Direct Lending Opportunities Fund, L.P. | - | 11.55% | 2.32% | 12.37% |
| | Fiera Private Debt Fund VI | 5.54% | - | 3.59% | 9.79% |
| | Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁸ | - | 7.95% | (2.10%) | 1.33% |
| |  Diversified Private Markets Solutions | Fiera Diversified Lending Fund ^{6,7} | 9.08% | - | 1.37% |
|  Global Agriculture | Fiera Comox Global Agriculture Open-End Fund L.P. ⁸ | - | 9.23% | 3.13% | 10.63% |
|  Private Equity | Fiera Comox Global Private Equity Fund I L.P. ⁸ | - | 17.70% | 3.56% | 18.80% |

¹ For a more comprehensive list of the Company's Private Markets investment strategies and their investment performance, refer to page 19 of the Company's Management's Discussion & Analysis for the three and nine-month periods ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

² Annualized time weighted returns, presented gross of management and performance fees and expenses, unless otherwise stated

³ Presented gross of management and performance fees and expenses, unless otherwise stated

⁴ Gross time weighted returns, except where indicated

⁵ Represents the aggregate performance of assets available to global investors. Return shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements. The NAV and Total Undrawn Commitment include the investment values of the shared assets in the combined EagleCrest strategy (assets shared between EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp).

⁶ Strategies with diversified allocation to various private debt LP, including some above mentioned

⁷ Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into

⁸ Gross IRR shown net of fund operating expenses

Investment Performance Update – Public Markets¹

| Key Public Markets Investment Strategies | Q3 2024 | | 1-year | | 3-year | | 5-year | |
|--|---------|-------------|---------|-------------|---------|-------------|---------|-------------|
| | Returns | Value Added | Returns | Value Added | Returns | Value Added | Returns | Value Added |
| Large Cap Equity | | | | | | | | |
| Atlas Global Companies | 6.13% | 1.12% | 21.22% | (11.11%) | 3.71% | (7.73%) | 12.63% | (0.87%) |
| Global Equity | 4.01% | (1.00%) | 27.50% | (4.83%) | 10.45% | (0.99%) | 14.29% | 0.79% |
| International Equity | 3.94% | (1.96%) | 30.01% | 5.34% | 8.82% | 1.05% | 12.40% | 3.77% |
| Canadian Equity | 9.38% | (1.16%) | 29.58% | 2.85% | 13.30% | 3.78% | 13.08% | 2.14% |
| Small Cap, Emerging and Frontier Equity | | | | | | | | |
| U.S. SMid Cap Growth | 1.91% | (5.08%) | 18.83% | (6.38%) | 3.25% | 3.99% | 14.54% | 4.79% |
| Frontier Markets | 4.67% | 0.17% | 24.87% | 9.78% | 11.06% | 13.92% | 15.05% | 11.70% |
| Emerging Markets Select ² | 4.08% | (3.75%) | 20.80% | 7.42% | 11.52% | 7.18% | - | - |
| Canadian Fixed Income Strategies | | | | | | | | |
| Active Core | 5.40% | 0.74% | 14.79% | 1.90% | 0.26% | 0.36% | 1.28% | 0.66% |
| Strategic Core | 5.49% | 0.82% | 15.18% | 2.28% | 0.36% | 0.46% | 1.43% | 0.80% |
| Integrated Core | 4.86% | 0.20% | 13.83% | 0.94% | 0.53% | 0.64% | 1.32% | 0.69% |
| Foreign Fixed Income Strategies | | | | | | | | |
| Tax Efficient Core Plus | 2.53% | (0.14%) | 8.78% | 1.35% | 0.80% | 0.27% | 1.65% | 0.25% |
| High Grade Core Intermediate | 4.75% | 0.15% | 10.61% | 0.22% | 0.00% | 0.30% | 1.29% | 0.44% |
| Global Multi-Sector Income | 5.48% | 1.49% | 14.80% | 5.14% | 3.87% | 1.47% | 3.70% | 2.27% |
| Balanced Investment Strategies | | | | | | | | |
| Tactical Asset Allocation | 5.28% | 0.17% | 13.92% | (2.81%) | 5.92% | 0.17% | 7.73% | 0.66% |

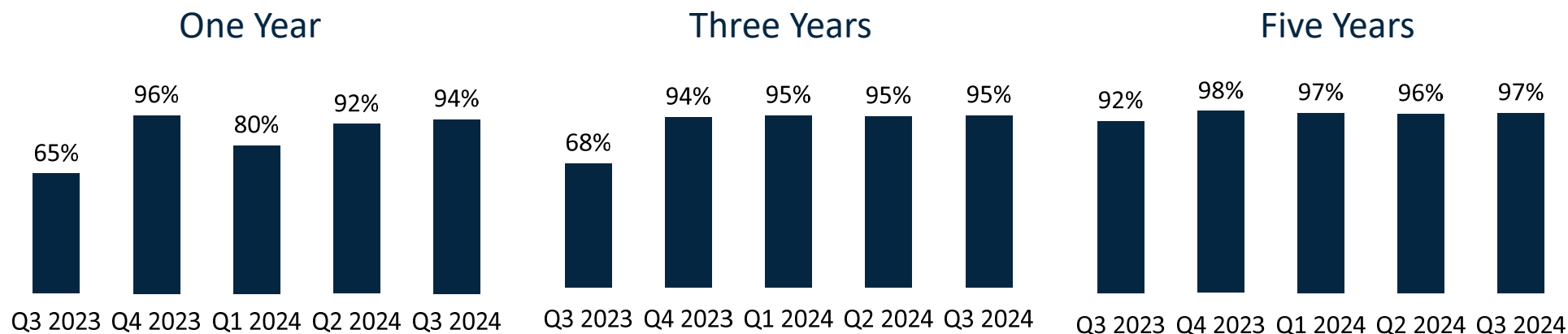
¹ For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 18 of the Company's Management's Discussion & Analysis for the three and nine-month periods ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

² Inception date January 2021

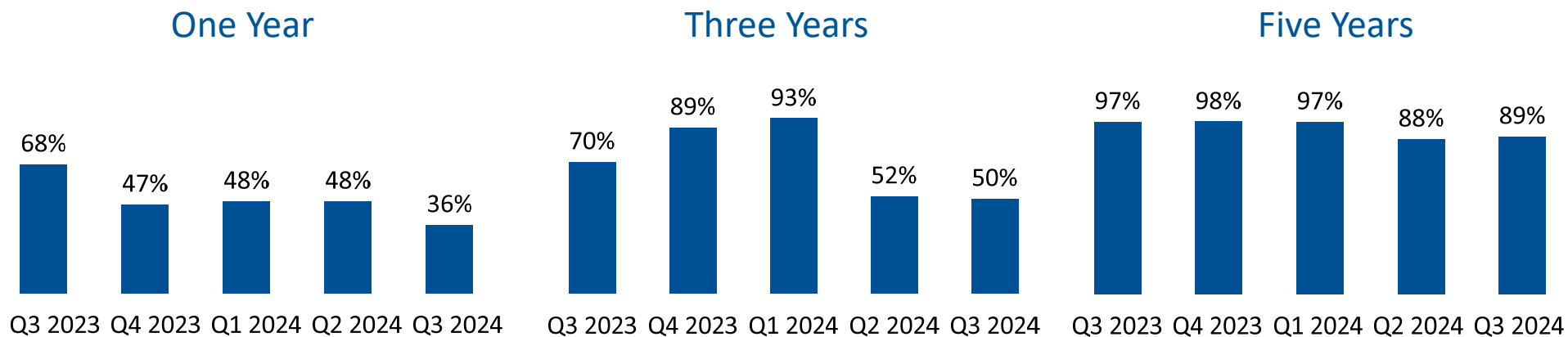
Percentage of Public Markets Assets Outperforming at Quarter-End



Fixed Income



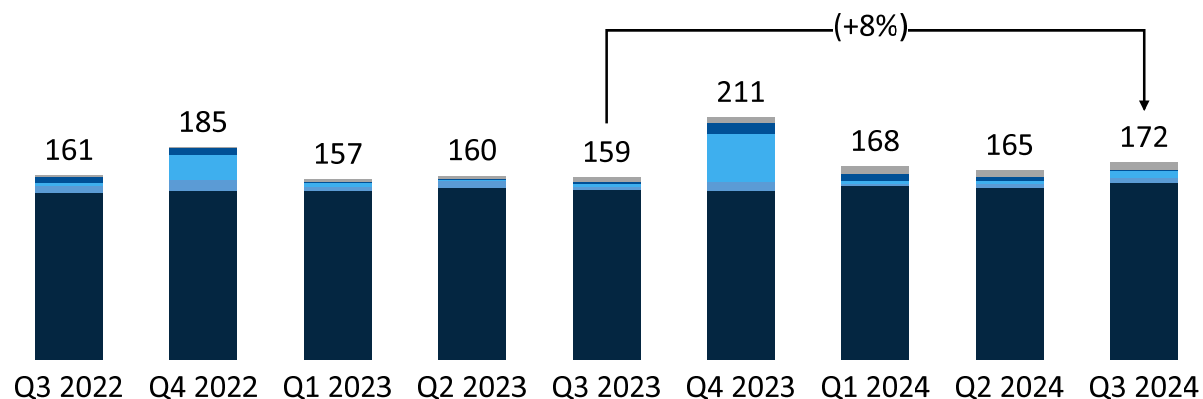
Equity



Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance

Total Revenues

(\$M)

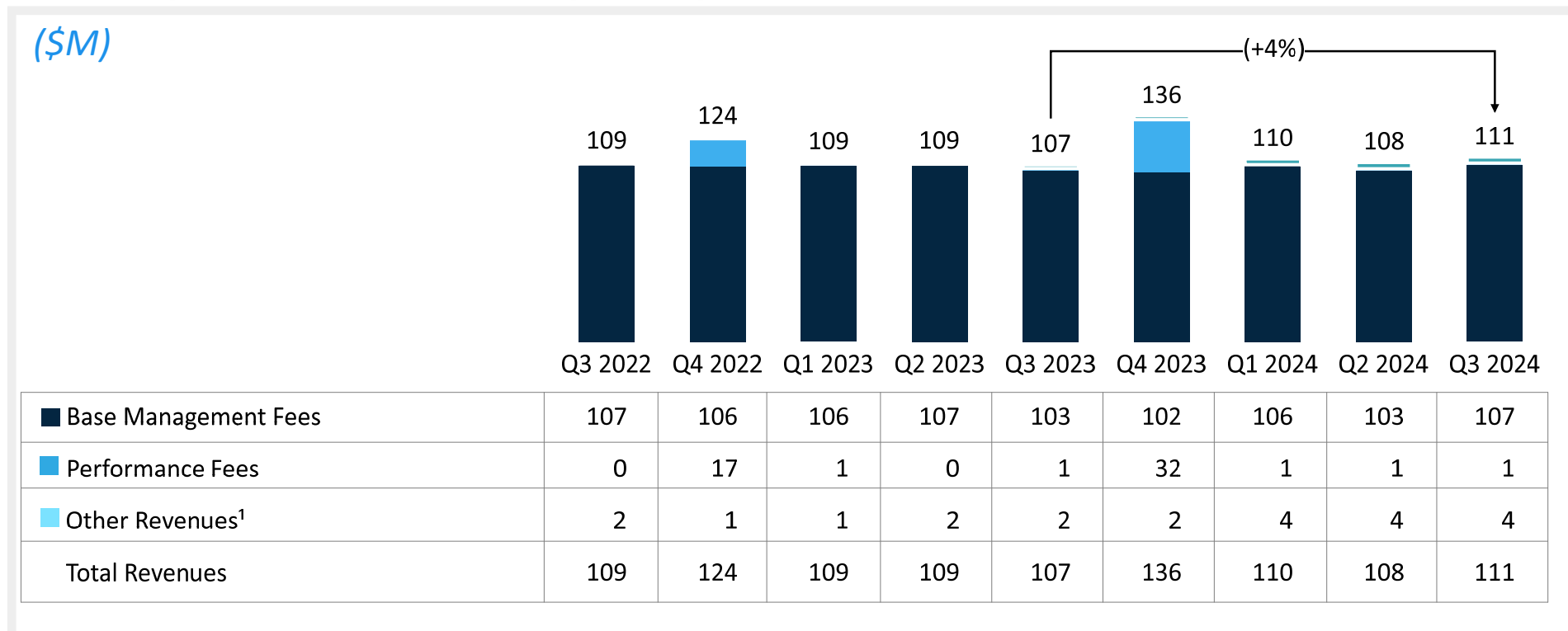


| | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ■ Base Management Fees | 146 | 147 | 147 | 150 | 148 | 147 | 152 | 149 | 154 |
| ■ Commitment and Transaction Fees | 6 | 9 | 3 | 6 | 2 | 7 | 1 | 4 | 4 |
| ■ Performance Fees | 2 | 22 | 4 | 1 | 3 | 42 | 3 | 3 | 6 |
| ■ Share of Earnings in JV and Associates | 5 | 6 | 1 | 1 | 1 | 9 | 6 | 3 | 2 |
| ■ Other Revenues | 2 | - | 2 | 3 | 4 | 5 | 6 | 6 | 6 |
| Total Revenues | 161 | 185 | 157 | 160 | 159 | 211 | 168 | 165 | 172 |

Subtotals and totals may not reconcile due to rounding.

- ◆ Q3 2024 **Total Revenues** of \$172M, ↑ \$13M, or 8%, compared to Q3 2023
 - Driven by 17% growth in Private Markets revenues and 4% growth in revenues from Public Markets
- ◆ Q3 2024 **Base Management fees** of \$154M, ↑ \$7M, or 5%, compared to Q3 2023
- ◆ Q3 2024 **Commitment and Transaction fees** of \$4M, ↑ \$1M compared to Q3 2023
- ◆ Q3 2024 **Performance fees** of \$6M, ↑ \$3M compared to Q3 2023
- ◆ Q3 2024 **Share of Earnings in JV and Associates** of \$2M, ↑ \$1M compared to Q3 2023
- ◆ Q3 2024 **Other Revenues** of \$6M, ↑ \$2M compared to Q3 2023

Public Markets Revenues

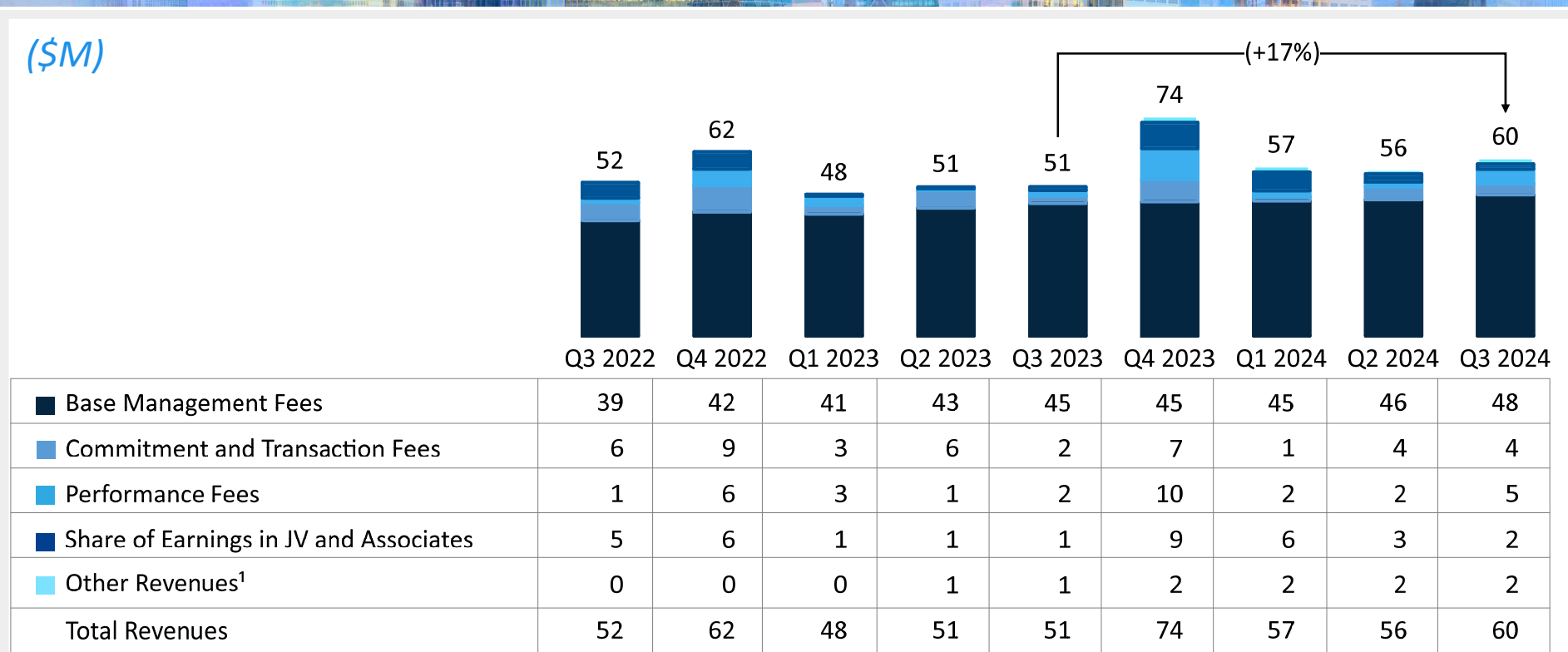


Subtotals and totals may not reconcile due to rounding.

- Q3 2024 **Total Revenues** of \$111M, ↑ \$5M, or 4%, from Q3 2023
- Q3 2024 **Base management fees** of \$107M, ↑ \$4M, or 4%, compared to Q3 2023
 - Increase driven by higher revenues from Intermediary clients in the US and growth in the Private Wealth channel in Canada, mainly from fee optimization initiatives
- Q3 2024 **Performance fees** of \$1M, similar to Q3 2023
- Q3 2024 **Other revenues** of \$4M, ↑ \$2M compared to Q3 2023

¹ Other revenues allocated amongst public and private markets beginning Q1 2024. Prior period figures have been reclassified to conform with the current period's presentation

Private Markets Revenues

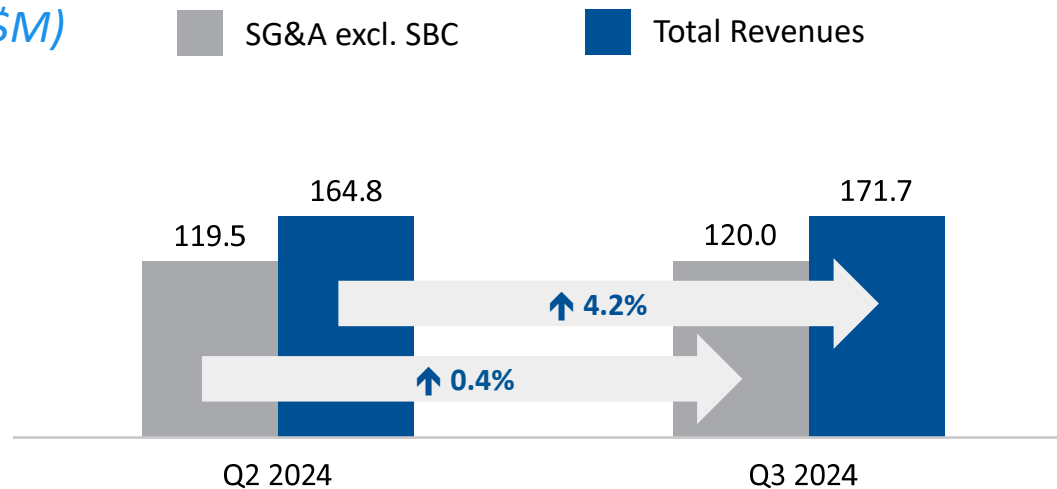


Subtotals and totals may not reconcile due to rounding.

- Q3 2024 **Total Revenues** of \$60M, ↑ \$9M, or 17%, compared to Q3 2023
- Q3 2024 **Base management fees** of \$48M, ↑ \$3M, or 7%, compared to Q3 2023
 - Increase due to higher average AUM from new subscriptions, primarily by Institutional clients into Agriculture
- Q3 2024 **Commitment and transaction fees** of \$4M, ↑ \$1M compared to Q3 2023
 - Increase was largely due to transaction fees earned from clients in EMEA in the current quarter
- Q3 2024 **Performance fees** of \$5M, ↑ \$3M compared to Q3 2023
 - Increase driven by performance fees accrued in the Agriculture fund in the quarter
- Q3 2024 **Share of earnings in joint ventures and associates** of \$2M, up slightly compared to Q3 2023

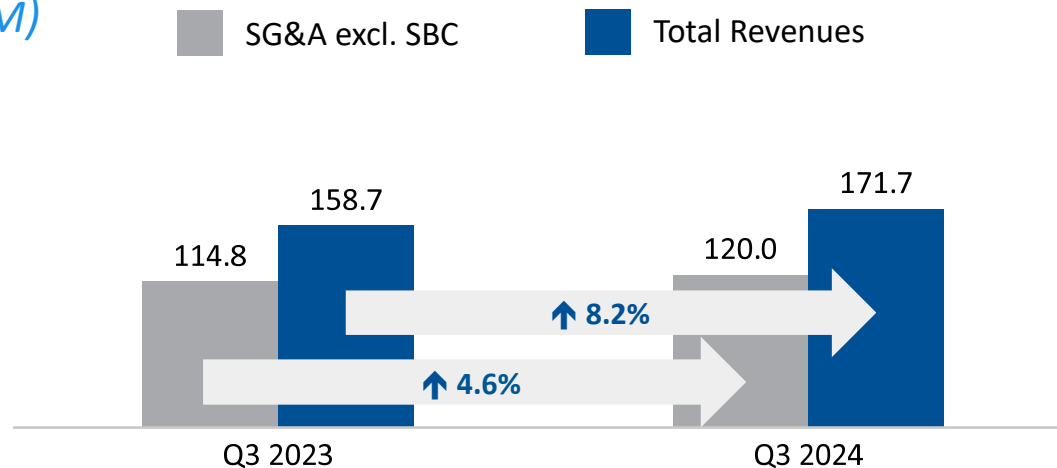
Selling, General and Administrative Expenses (“SG&A”)

QoQ (\$M)



- SG&A excluding share-based compensation (“SBC”) essentially flat quarter-over-quarter
- Higher variable compensation and revenue related expenses offset by a reduction in professional fees, and travel & marketing costs in the quarter

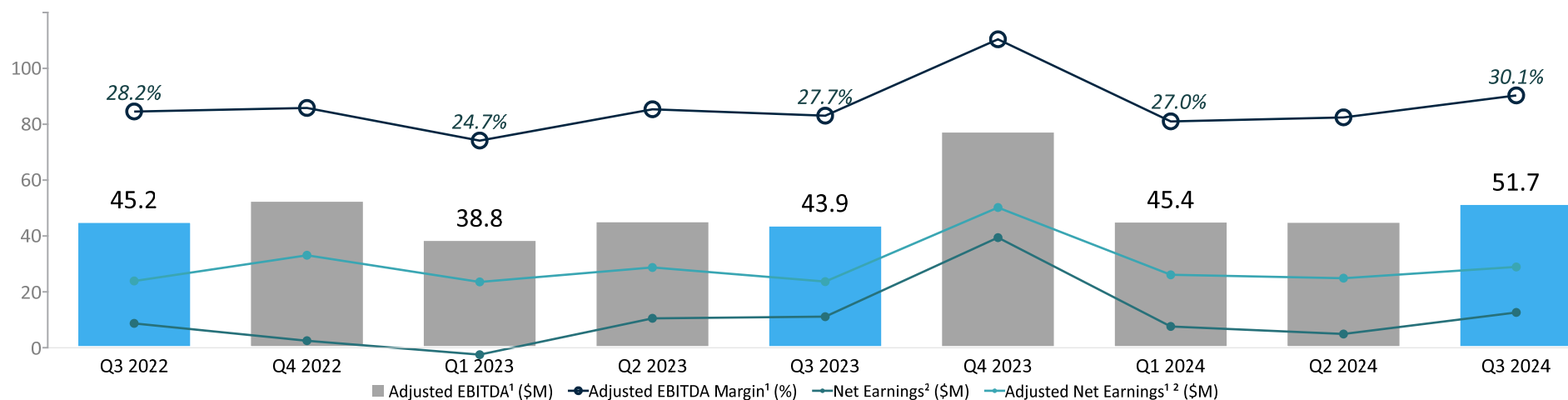
YoY (\$M)



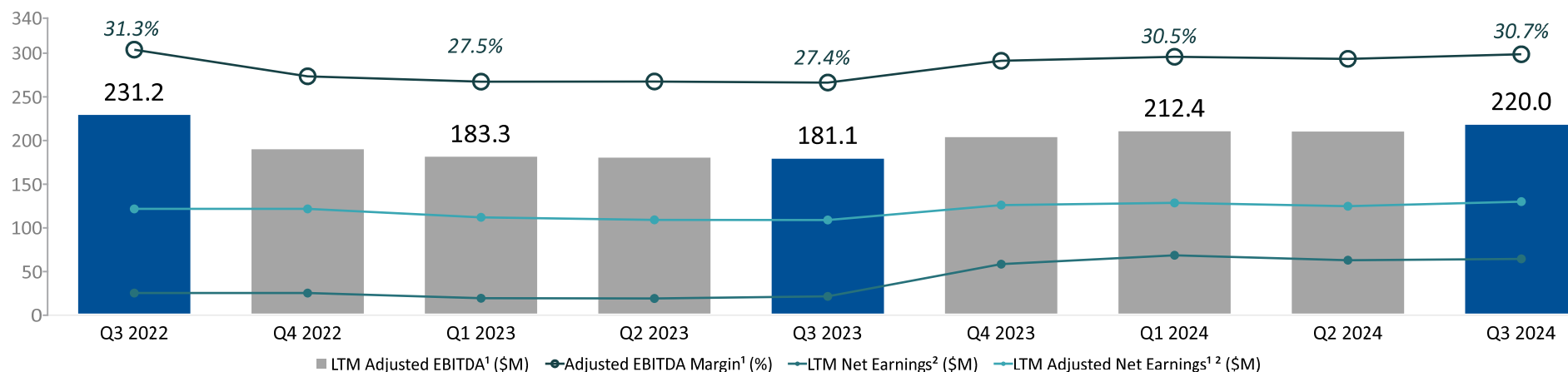
- SG&A excluding SBC increased 4.6% from the same quarter last year, primarily due to higher employee compensation costs and travel & marketing costs connected to regional expansion
- Revenues grew at faster pace contributing to improved gross margin

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly



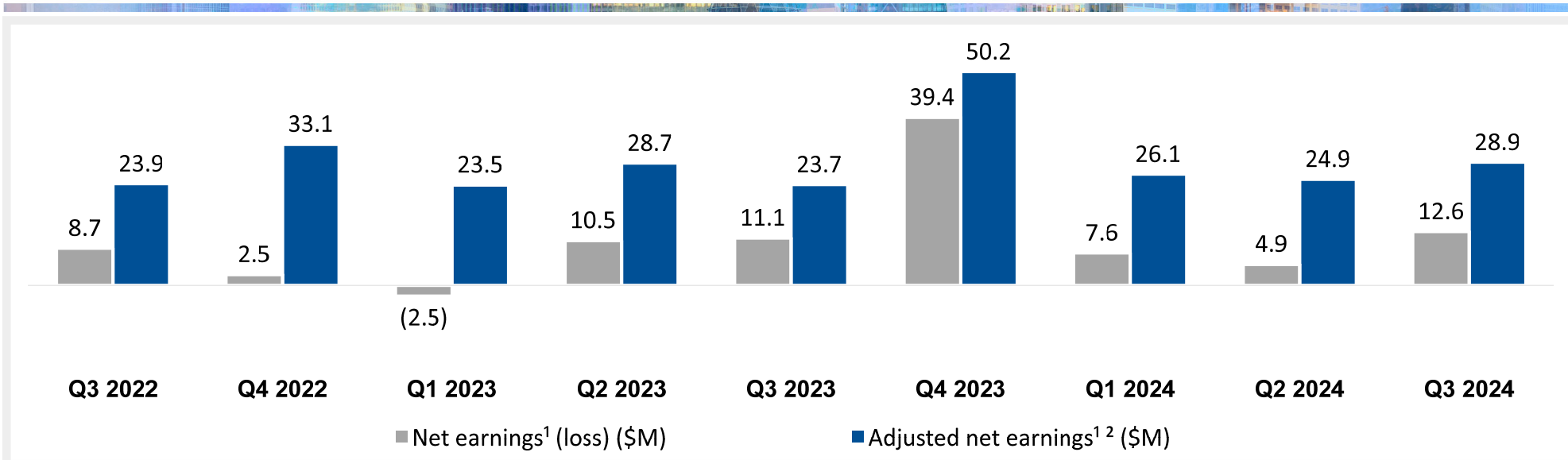
Last Twelve Months



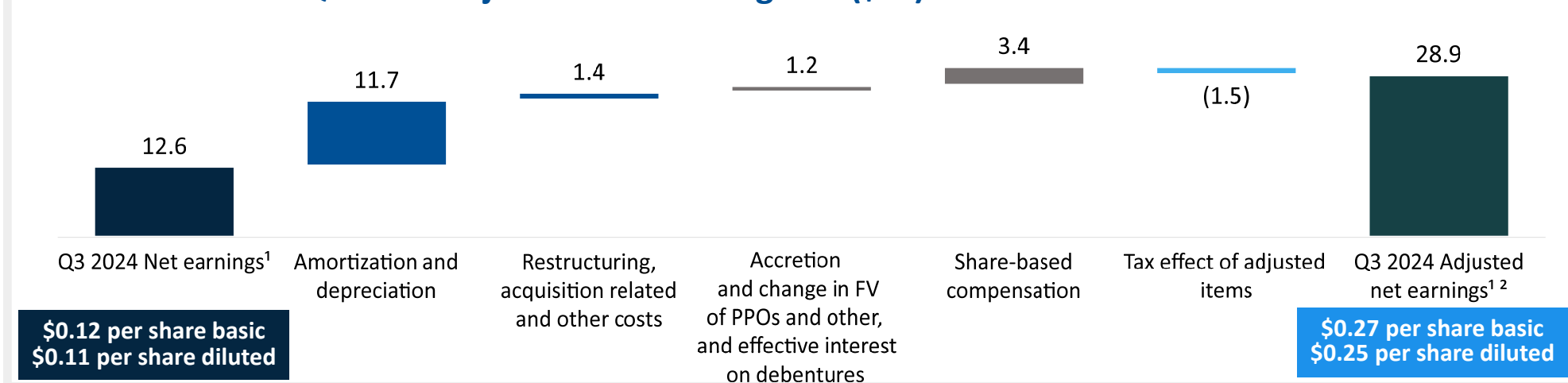
¹ Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (adjusted EPS) are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended, and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section on pages 53-54 for the definitions and associated reconciliations on pages 66-69 of the Company's Management Discussion and Analysis for the three and nine-month periods ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

² Attributable to the Company's shareholders

Net Earnings¹ & Adjusted Net Earnings^{1,2}



Reconciliation of Q3 2024 Adjusted Net Earnings^{1,2,3} (\$M)

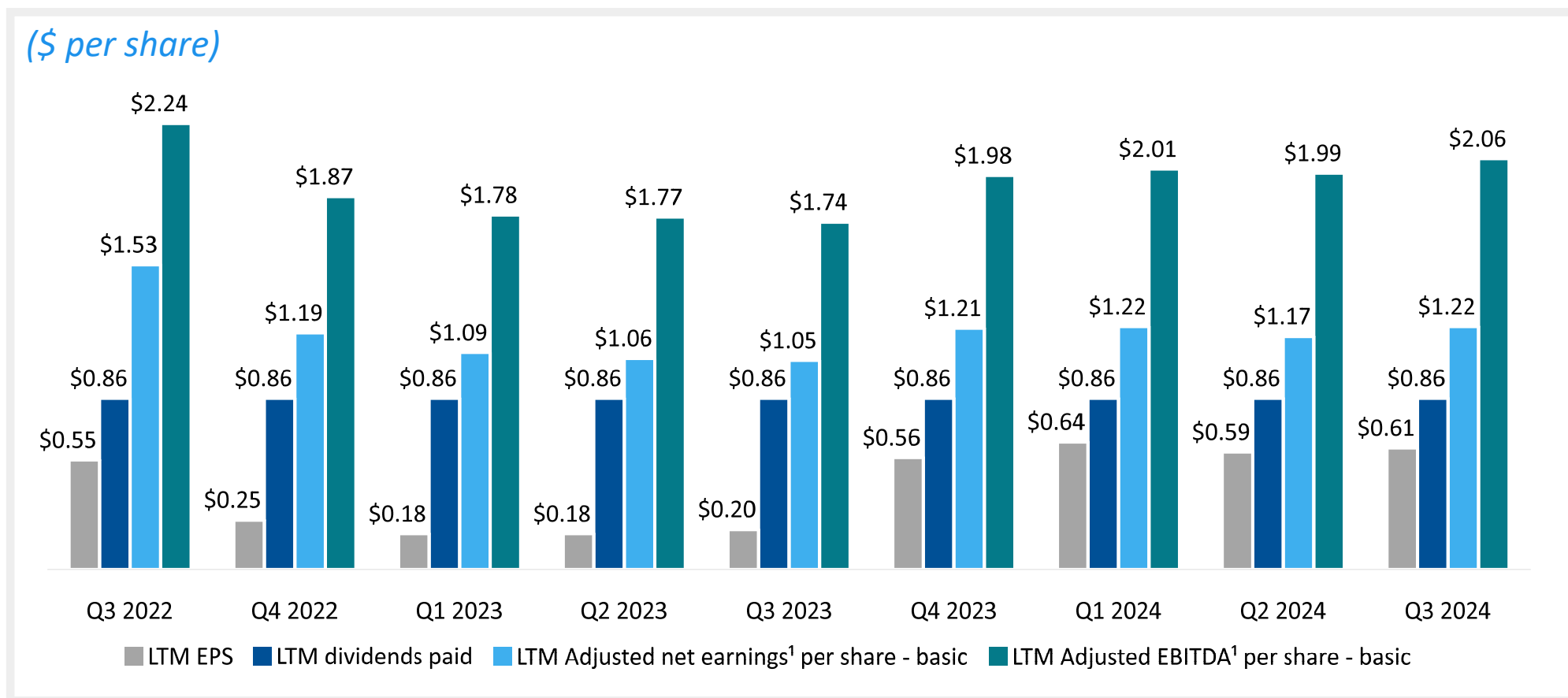


¹ Attributable to the Company's shareholders

² Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) are not standardized measures prescribed by International Financial Reporting Standards ("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 on pages 53-54 for the definitions and associated reconciliations on pages 66-69 of the Company's Management Discussion and Analysis for the three- and nine-month periods ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

³ Numbers may not total due to rounding

Per Share Metrics

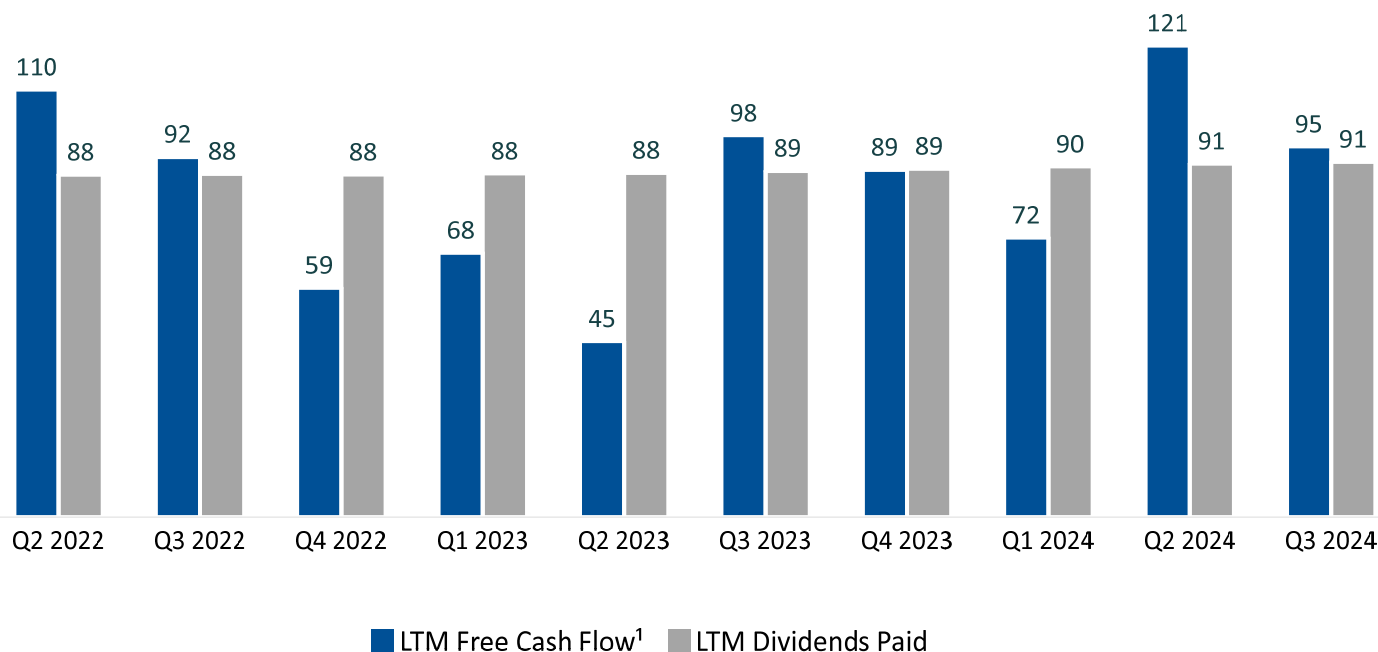


¹ Adjusted EBITDA per share and Adjusted net earnings per share (Adjusted EPS) are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended, and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section on pages 53-54 for the definitions and associated reconciliations on pages 66-69 of the Company's Management Discussion and Analysis for the three and nine-month periods ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

LTM Free Cash Flow

LTM Free Cash Flow¹ relative to LTM dividends paid

(\$M)

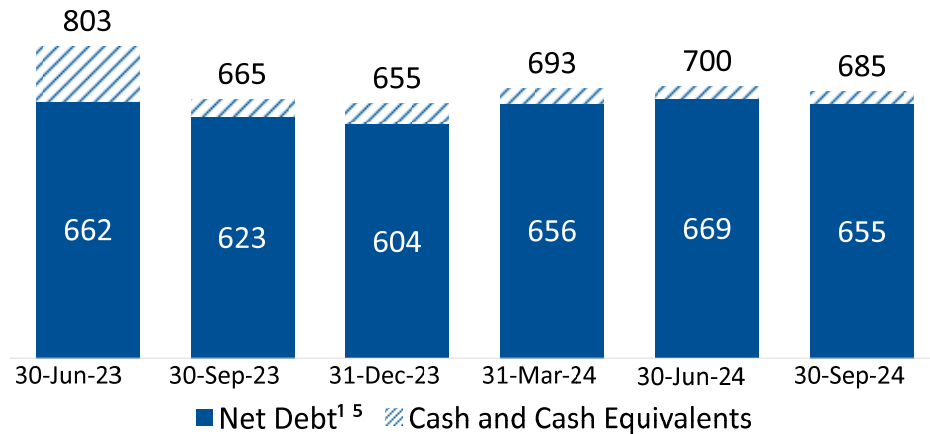


- LTM Free Cash Flow¹ decreased to \$95M from \$98M in Q3 2023, but remains above LTM dividends paid
- Improvement in LTM Free Cash Flow¹ in 2024 as one-time events roll off and no longer impact LTM calculation

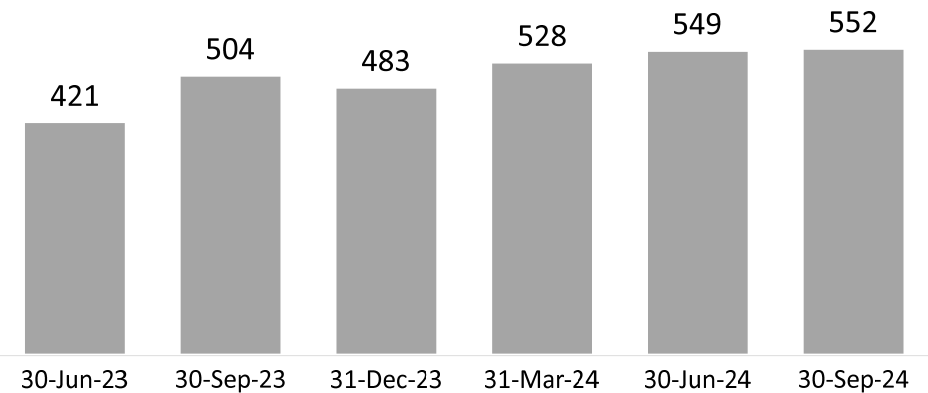
¹ LTM Free Cash Flow is not a standardized measure prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section on pages 53-54 for the definitions and associated reconciliations on pages 66-69 of the Company's Management Discussion and Analysis for the three and nine-month periods ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

Financial Leverage Ratios

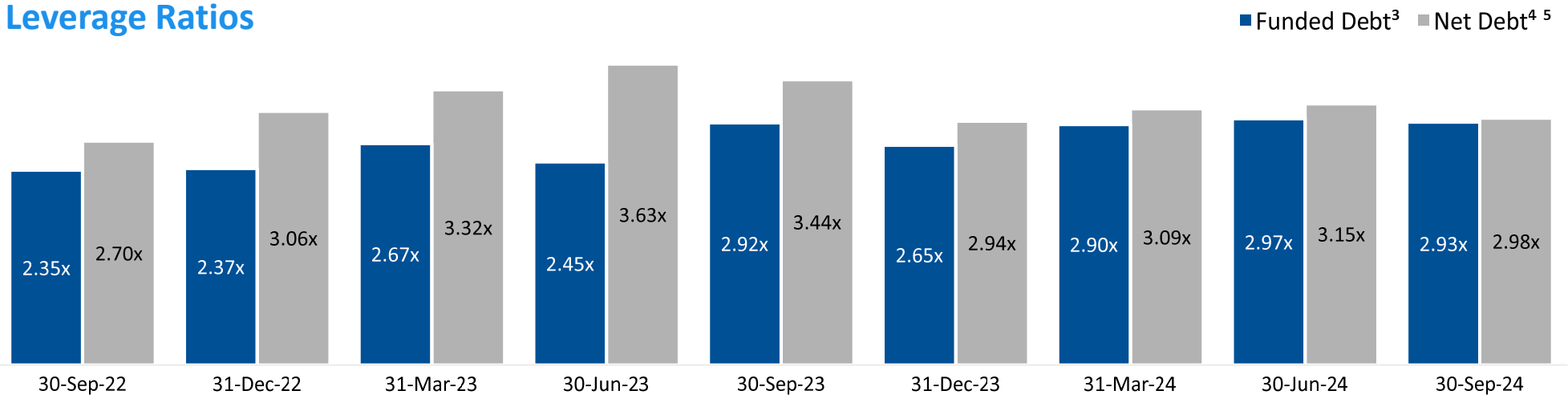
Total Debt vs. Net Debt^{1,5} (\$M)



Funded Debt² (\$M)



Leverage Ratios



¹ Represents the carrying amounts of long-term debt and debentures, net of cash and cash equivalents, as reported in the statement of financial position in the consolidated financial statements

² Represents gross long-term debt and other obligations net of cash, as calculated in accordance with the credit agreement. Refer to Note 9, Long-term Debt, in the notes to the interim condensed consolidated financial statements

³ Represents funded debt, divided by last twelve months EBITDA as calculated in accordance with the credit agreement

⁴ Represents net debt, divided by last twelve months Adjusted EBITDA

⁵ Net debt and net debt ratio are not standardized measures prescribed by International Financial Reporting Standards ("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 on pages 53-54 for the definitions and associated reconciliations on pages 66-69 of the Company's Management Discussion and Analysis for the three and nine-month periods ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

Progress on Our Strategy in 2024

Growing Private Markets

- ▶ Private Markets AUM 3-year CAGR of 9% and LTM revenue 3-year CAGR of 21%
- ▶ New subscriptions of \$400M in Q3 2024 and \$1.4B YTD; \$300M capital deployed in Q3 2024
 - Committed, undeployed capital of \$1.4B provides strong pipeline for future opportunities
- ▶ Share of total YTD revenues from Private Markets increased to 34% from 32% for 2023 YTD

Focused on Organic Growth by Bolstering Distribution

- ▶ \$900M in new mandates across all platforms in Q3 2024; \$3.6B YTD
 - ▶ Increase in new mandate activity post-quarter
- ▶ Continued to develop and strengthen the Private Wealth regional distribution structure to focus on the unique needs of our clients, deepen relationships and drive client retention and growth

Investment Performance

- ▶ Strong fixed income performance in Q3 2024, with flagship strategies outperforming their benchmarks for the quarter and over 1-, 3- and 5-years
- ▶ Sustained strong performance in the majority of our Private Markets strategies
- ▶ Consistent long-term outperformance positions us well as investors look to reallocate away from cash in a declining rate environment

Commitment to Sustainability

- ▶ Established Environmental Stewardship Committee, to monitor and evaluate environmental initiatives and propose solutions to reduce the environmental footprint of our corporate operations
- ▶ Achieved highest results to date from the Global Real Estate Sustainability Benchmark (“GRESB”) for Fiera Infrastructure’s Canadian and Luxembourg investment vehicles
- ▶ Achieved Planet Mark Business Certification, representing the first time Fiera Capital has measured its carbon footprint

Profitability

- ▶ Q3 2024 Adjusted EBITDA margin of 30.1%
- ▶ LTM Adjusted EBITDA margin of 30.7%, an improvement of 330 bps year-over-year

¹ Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance



APPENDIX

Who We Are



► Purpose

We are passionate about creating innovative investment solutions by being efficient allocators of capital with the objective of fostering sustainable prosperity for all our stakeholders.



World-class portfolio of high conviction, sophisticated investment capabilities:

We are committed to delivering investment excellence across our range of public and private market strategies, which are underpinned by independence of perspective, disciplined processes, and long-term orientations for alpha generation.



Trusted, impact-oriented asset allocators:

Integrity is one of our core values and we place our client interests first. We are efficient allocators of capital, develop tailored solutions that contribute to optimal investment outcomes for our clients, provide funding sources to support promising mid-market enterprises, and responsible long-term economic wealth creation for society at large.



A culture powered by human intellect and pursuit of excellence:

We foster an inclusive, collaborative, entrepreneurial environment that is an irresistible destination for diverse, ambitious, creative professionals.

Progressing our Mission and Purpose

“We are passionate about creating innovative investment solutions by being efficient allocators of capital with the objective of fostering sustainable prosperity for all our stakeholders.”

EFFICIENT CAPITAL ALLOCATOR

Solutions

Solving for specific needs of our clients

Construct tailored multi-asset portfolios to deliver on client outcomes. Our focus is on delivering the specific risk/return outcome the client needs with the highest probability of success.

Research and Innovation at the core

Offer innovative products, where each product has a purpose. We design products as building blocks that are complementary to one another.

Sustainability

Fostering sustainable prosperity for all our stakeholders

Contribute to socially responsible outcomes. In every investment we make, we optimize not just for financial returns, but also for the long term sustainability impact of the decision.

Forefront of investment management science

Sustainability factors lead to better understanding of the risk/return profiles of our investment opportunities.

DE&I

Diversity of thought & perspective fuels our ability to generate innovative solutions, enabling us to build sustainable prosperity for all our clients.

We strive to cultivate an inclusive, safe and trusting environment where everyone feels a sense of belonging and can bring their full selves to work.

As we continue to grow, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe.

Accelerating our Solutions and Sustainability capabilities aligns with our mission and purpose

What Being an Efficient Allocator of Capital Means for Fiera Capital

We allocate capital efficiently ...

- 1 ... To construct optimized portfolios to deliver on client outcomes.**
Our focus is on delivering the specific risk/return outcome the client needs with the highest probability of success.
- 2 ... To offer innovative investment strategies, where each has a purpose.**
We design strategies as building blocks that are complementary to one another.
- 3 ... To contribute to socially responsible outcomes.**
In every investment we make, we aim first and foremost for financial returns while also considering the long term sustainability impact of the decision fostering sustainable prosperity.
- 4 ... To deliver value for our shareholders.**
We affect all our internal capital and resource allocation decisions with a disciplined value lens for our shareholders.
- 5 ... By harnessing the intellectual capital of our diverse and inclusive team.**
We invest with the objective of helping our employees be at their best and deliver their full potential, for our clients and for our shareholders.



| | |
|--------------|-------------------------------|
| FOUNDED | 2003 |
| AUM | C\$165.5 billion ¹ |
| SYMBOL (TSX) | FSZ.TO |
| MARKET CAP | C\$892.9 million ⁴ |

ASSET MANAGER RANKING (by Total Assets)



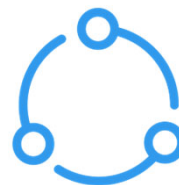
- ▶ Leading, independent asset management firm with a growing global presence and more than **C\$165.5B¹** in AUM
- ▶ We offer **customized and multi-asset solutions across public and private market asset classes** to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia
- ▶ We adhere to the **highest governance and investment risk management standards** and operate with transparency and integrity to create value for clients and shareholders over the long term
- ▶ We place a strong focus on **talent** to ensure we continue to deliver consistently for our clients and our shareholders, and are guided by our **values**:



INTEGRITY



AMBITION



COLLABORATION



INNOVATION



EXCELLENCE

¹ As at September 30, 2024

² Source: Fiera Capital analysis of peers, as at September 30, 2024

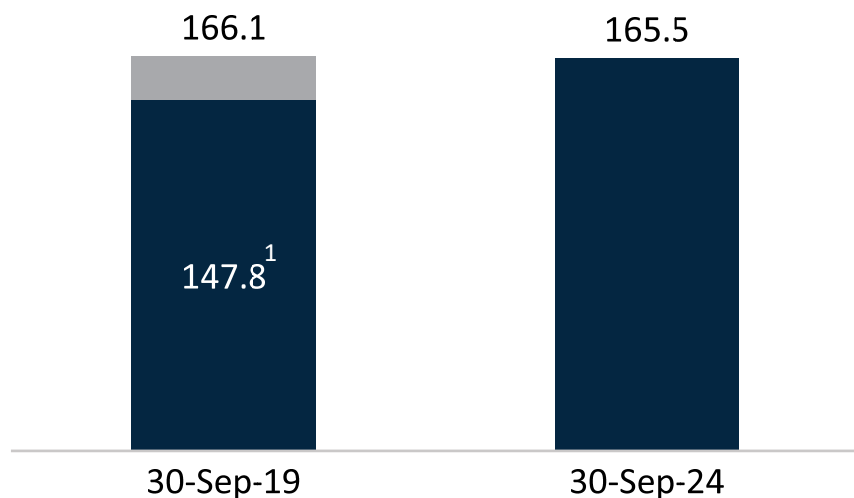
³ Source: Willis Towers Watson Thinking Ahead Institute "The World's 500 Largest Asset Managers" (Oct 2024)

⁴ Based on September 30, 2024, closing share price of \$8.26

Growing our Portfolio Through a Competitive Investment Offering

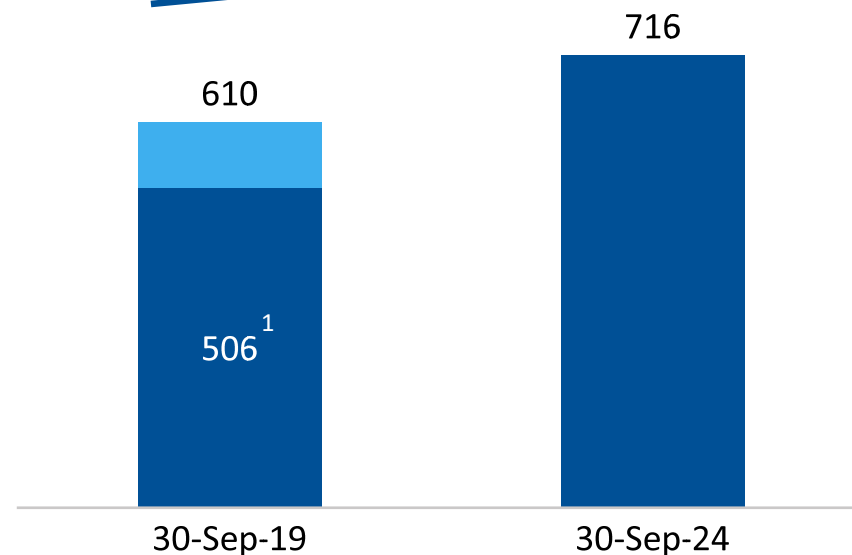
AUM (\$B)

2.3% CAGR¹

LTM Revenues (\$M)

7.2% CAGR¹

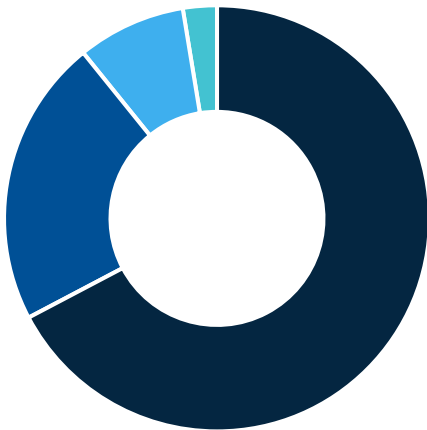
¹ Excludes dispositions. The Company's strategic activity during fiscal 2021 included various dispositions. For comparative purposes, the Company has provided information on the impact of these dispositions, where significant. Where the term "impact of dispositions" is referenced, the results of the disposed entities prior to their sale have been excluded from the comparative periods, as follows:

- For the year ended December 31, 2021: Excludes the results of Bel Air Investment Advisors disposed of on February 28, 2021, and the rights to manage the Fiera Capital Emerging Markets Fund disposed of on July 9, 2021.
- For the year ended December 31, 2020: Excludes the results of the rights to manage the retail mutual funds of Fiera Investments LP disposed of on June 26, 2020, and Wilkinson Global Asset Management disposed of on December 31, 2020.

AUM by Segments

AUM as at September 30, 2024 – \$165.5B

By Geography



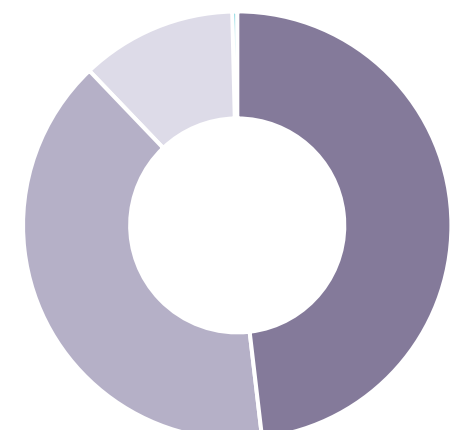
| | |
|--------|-----|
| Canada | 67% |
| U.S. | 22% |
| EMEA | 8% |
| Asia | 3% |

By Distribution Channel



| | |
|--------------------------|-----|
| Institutional | 55% |
| Financial Intermediaries | 36% |
| Private Wealth | 9% |

By Asset Class



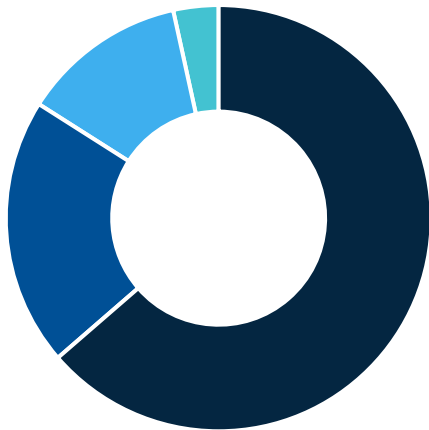
| | |
|--|-----|
| Public Markets – Equity | 48% |
| Public Markets – Fixed income | 40% |
| Private Markets | 12% |
| Liquid alternatives and other ¹ | <1% |

¹ Liquid alternative investment strategies are accounted for in the Company's Public Markets investment platform

Revenue Diversification

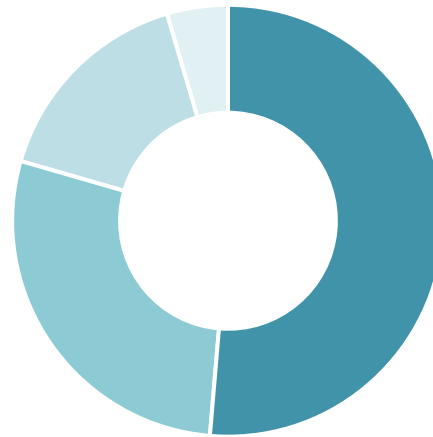
Q3 2024 Total Revenues – \$171.7M

By Geography



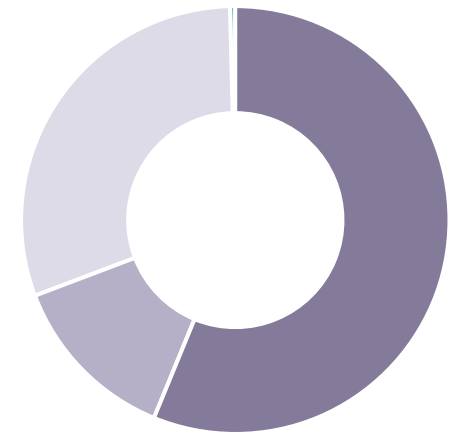
| | |
|--------|-----|
| Canada | 64% |
| U.S. | 20% |
| EMEA | 13% |
| Asia | 3% |

By Distribution Channel



| | |
|--------------------------|-----|
| Institutional | 51% |
| Financial Intermediaries | 28% |
| Private wealth | 16% |
| Other ¹ | 4% |

By Asset Class²



| | |
|-------------------------------|-----|
| Equity | 56% |
| Fixed income | 13% |
| Private Markets | 30% |
| Liquid alternatives and other | <1% |

¹ Includes Share of earnings in joint ventures and associates and Other revenues, which are not allocated to a channel

² Based on estimated annualized base management fees

Expanding our Global Footprint

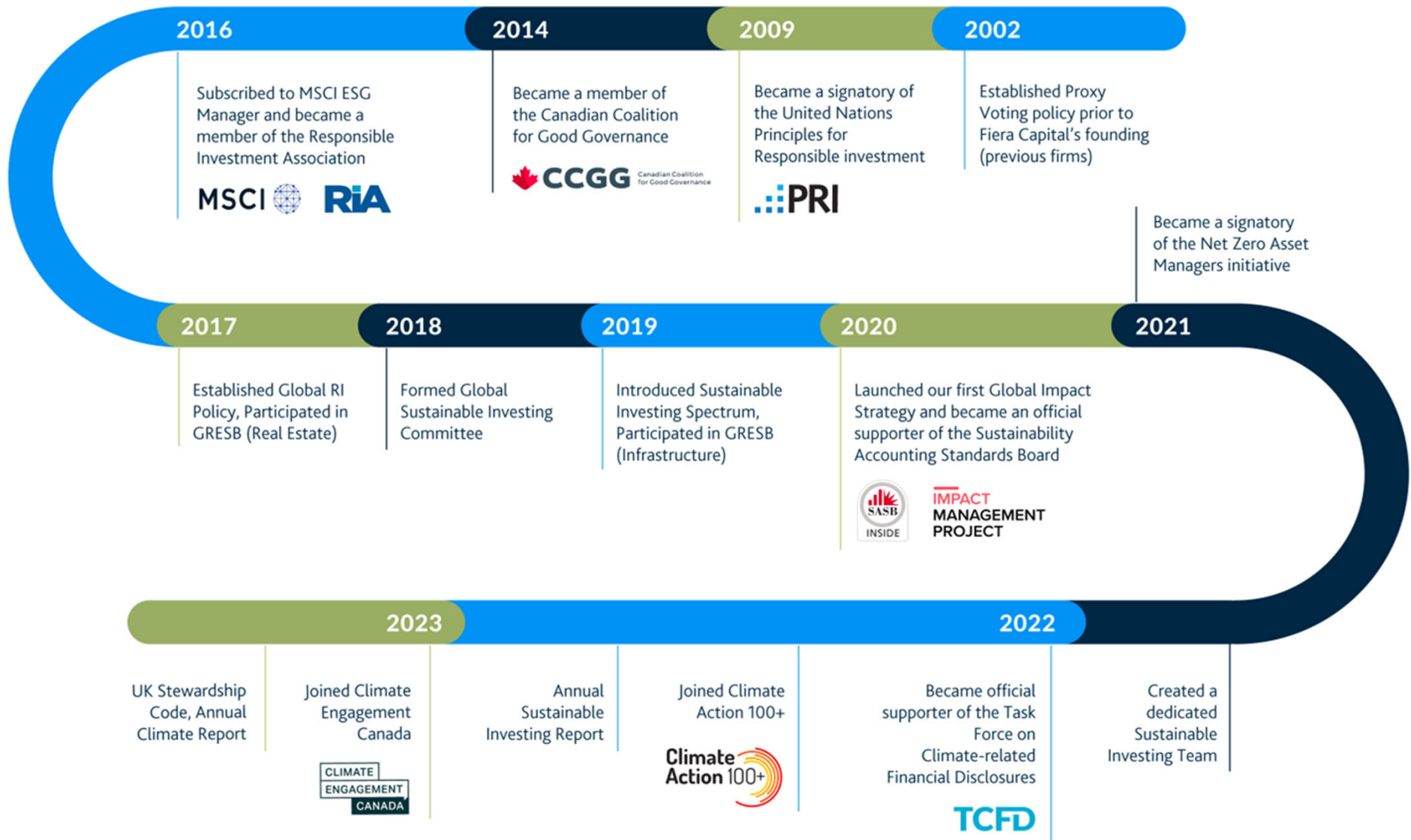
860 employees

INCLUDING SOME 225 INVESTMENT PROFESSIONALS

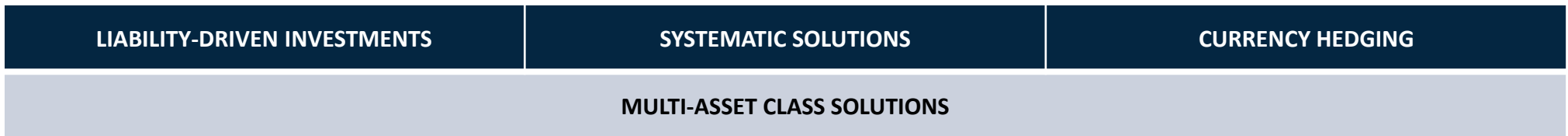
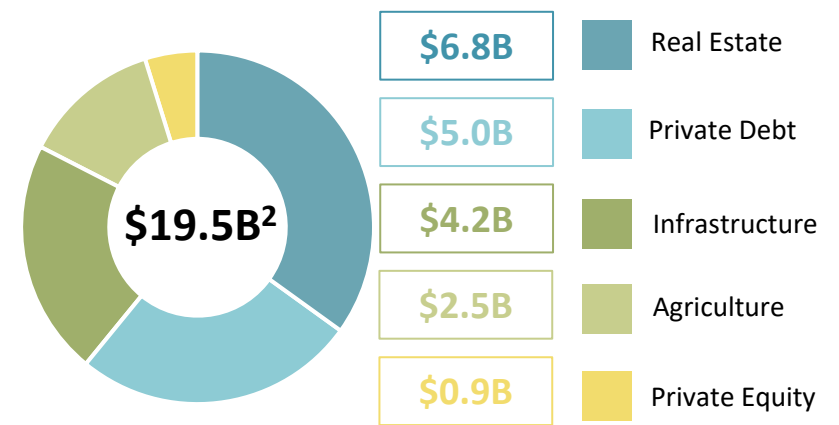
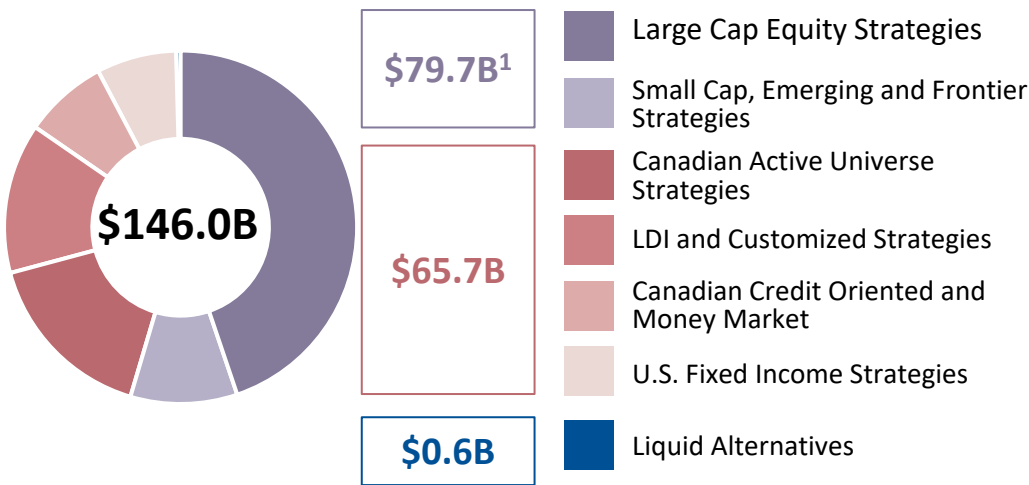


Our Sustainable Investing Journey & Commitments

We recognize and adhere to several responsible business codes of conduct, along with internationally recognized standards for due diligence and reporting.



Breadth of Innovative Investment Solutions



Totals and subtotals may not reconcile due to rounding

1 Includes \$44.6B sub-advised by PineStone

2 Includes \$1.4B of committed, undeployed capital

Important Disclosures

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Thank You

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