



August 8, 2025

# Q2 2025 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, without limitation, business and economic conditions, outlook and trends, Fiera Capital Corporation's (the "Company" or "Fiera Capital") growth, results of operations, performance, business prospects and opportunities, objectives, plans and strategic priorities, new initiatives such as those related to sustainability and other statements that do not refer to historical facts. Forward-looking statements may include comments on Fiera Capital's objectives, strategies to achieve those objectives, expected financial results or dividends, and the outlook for the Company's businesses, as well as for the Canadian, American, European, Asian and other global economies. Such forward-looking statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management. These forward looking-statements may typically be identified by words or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook", "potential", "foresee", "project", "strategy", "target", and other similar words or expressions or future or conditional verbs (including in their negative form) such as "aim", "anticipate", "believe" "could", "expect", "foresee", "intend", "may", "plan", "predict", "seek", "should", strive" and "would".

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations conclusions or statements will not prove to be accurate. As a result, the 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. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation: risks related to investment performance and investment of the assets under management ("AUM"), including, without limitation, risks related to external market and economic conditions and other events beyond Fiera Capital's control such as the imposition of economic measures such as tariffs and other trade restrictions, 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, employee misconduct or error, insurance coverage, third-party relationships, client commitment, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other risks and uncertainties described in the Company Annual Information Form for the year ended December 31, 2024 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+](https://www.sedarplus.ca) at [www.sedarplus.ca](https://www.sedarplus.ca).

Readers are cautioned that the preceding list of risk factors and uncertainties is not exhaustive and that other risks and uncertainties could affect the Company. Additional risks and uncertainties, including those not currently known to Fiera Capital or currently deemed immaterial, could also have a material adverse effect on the Company's business, financial condition, liquidity, operations or financial results. When relying on forward-looking statements in this presentation, or in any other disclosure made by Fiera Capital, investors and others should carefully consider the risks and uncertainties listed above, along with other potential events that could affect the Company's financial condition, operations, performance or results.

Unless otherwise indicated, forward-looking statements in this presentation describe management's expectations as at August 8, 2025 and, accordingly, are subject to change after that date. Fiera Capital does not undertake to update or revise any forward-looking statement, whether written or oral, that may be made from time to time by it or on its behalf in order to reflect new information, future events or circumstances or otherwise, except as required by applicable law.

## **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 pages 51-52 for the definitions and the associated reconciliations on pages 64-67 of Fiera Capital's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](https://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's Discussion and Analysis for the three and six-month periods ended June 30, 2025. 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

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**Maxime Ménard**

Global President and Chief Executive Officer



**Lucas Pontillo**

Executive Director, Global Chief Financial Officer and  
Head of Corporate Strategy

## Topics for Discussion

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- ▶ Q2 2025 Highlights
- ▶ Commercial Performance
- ▶ Investment Performance
  - Private Markets
  - Public Markets
- ▶ Financial Performance

## Q2 2025 Highlights

### AUM – \$160.5B June 30, 2025

AUM in Q2 2025 decreased \$1.1B quarter-over-quarter, but was flat excluding the previously announced wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies

- Public Markets AUM of \$139.6B ↓ \$0.8B or 1%, but up slightly excluding wind down of above-mentioned strategies
- Private Markets AUM of \$20.9B ↓ \$0.3B or 1%, but approximately flat excluding ~\$200M of return of capital

### Distribution Performance

Gross new mandates of \$1.7B across both platforms – highest level of gross sales since Q1 2023

- Public Markets new mandates of \$1.4B, with ~\$1B into equity strategies
  - Excluding sub-advised AUM<sup>1</sup>, negative net organic growth of \$456M
- Private Markets new mandates of \$209M and net organic growth of \$30M before return of capital of \$214M

### Investment Platform

#### Public Markets:

- On a trailing 5-year basis<sup>2</sup>, 89% of fixed income AUM outperformed benchmarks
- Outperformance for equities remained challenging in Q2

#### Private Markets:

- All key strategies produced positive absolute returns in Q2
- Continued solid investment performance with key strategies generating one-year absolute returns of 5%-12%

### Financial Performance

➤ Total Revenues of \$163.0M, down 1% from Q2 2024

➤ Adjusted EBITDA<sup>3</sup> of \$45.7M, up 1% from Q2 2024

- Adjusted EBITDA margin<sup>3</sup> of 28.0% vs. 27.5% in Q2 2024

➤ Adjusted Net Earnings<sup>3,4</sup> of \$27.2M compared with \$24.9M in Q2 2024

- Diluted Adjusted EPS<sup>3,4</sup> of \$0.24

➤ Net Earnings<sup>4</sup> of \$3.8M and diluted EPS<sup>4</sup> of \$0.03

### Capital Structure

- Executed \$80M bought deal offering of 7.75% senior subordinated unsecured debentures
  - Net proceeds to be used to fund redemption of 8.25% hybrid debentures in December 2025; in the interim, net proceeds used to reduce balance on the credit facility
- Renewed NCIB and repurchased ~1.1M shares for total consideration of \$6.3M

<sup>1</sup> Sub-advised AUM refers to assets under management sub-advised by PineStone

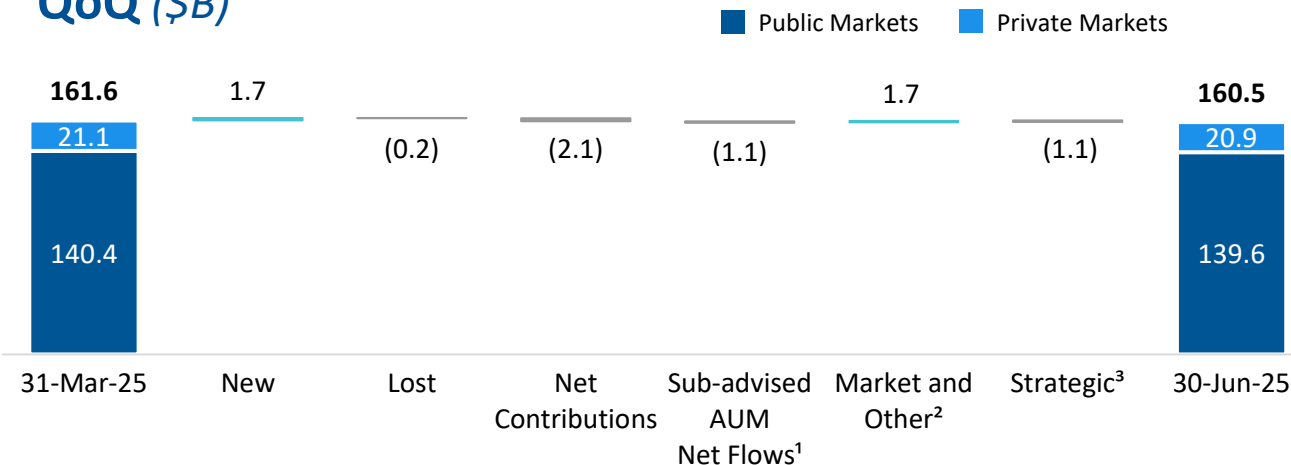
<sup>2</sup> Excludes AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance

<sup>3</sup> Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, Adjusted net earnings per share “Adjusted EPS” as well as LTM Free Cash Flow, Net debt and Net debt ratio are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the “Non-IFRS Measures” Section on pages 51-52 for the definitions and associated reconciliations on pages 64-67 of the Company’s Management’s Discussion and Analysis for the three and six-month periods ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Fiera Capital’s Investor Relations website at <https://ir.fieracapital.com/>

<sup>4</sup> Attributable to the Company’s shareholders

## AUM Overview – Q2 2025

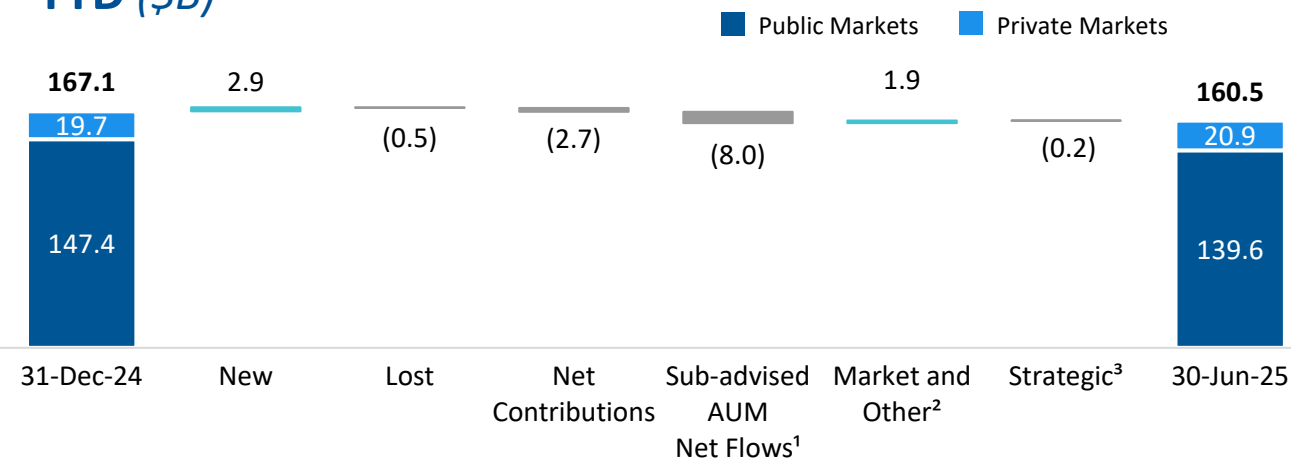
### QoQ (\$B)



### AUM down \$1.1B or 0.7%

- Excluding wind down of Canadian Equity small and micro cap strategies, total AUM was flat for the quarter
- New mandates of \$1.7B and positive market action of \$1.7B were offset by negative net contributions of \$2.1B and net outflows of \$1.1B from sub-advised AUM

### YTD (\$B)



### AUM down \$6.6B or 3.9%

- Excluding sub-advised AUM, total AUM up \$1.6B or 1.3%
- New mandates of \$2.9B and market action of \$1.9B partly offset by negative net contributions

Subtotals and totals may not reconcile due to rounding

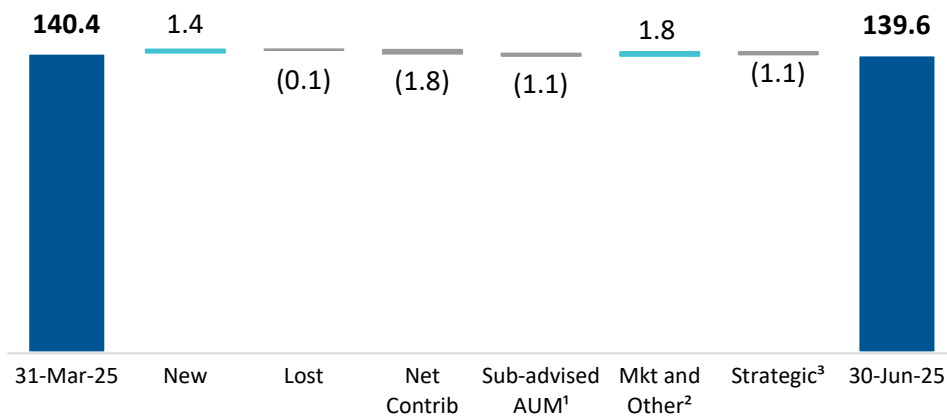
<sup>1</sup> Represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone

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

<sup>3</sup> Relates to wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies of (\$1.1B) in Q2 2025 and acquisition of a controlling interest in a real estate investment platform totaling \$947M in Q1 2025

## AUM Flows by Platform – Q2 2025

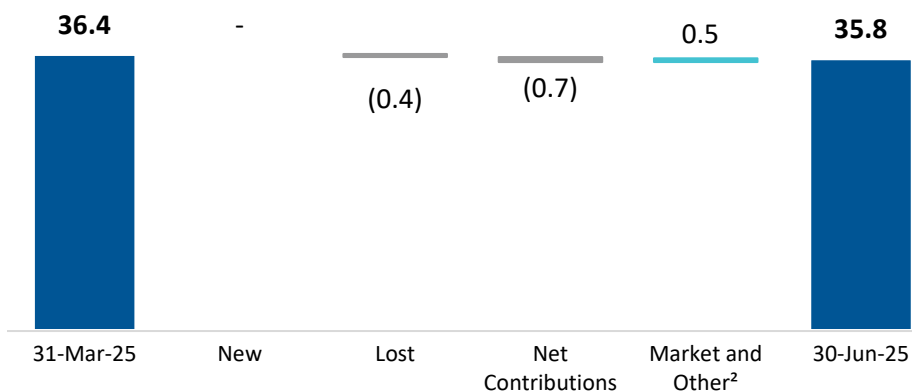
### Public Markets (\$B)



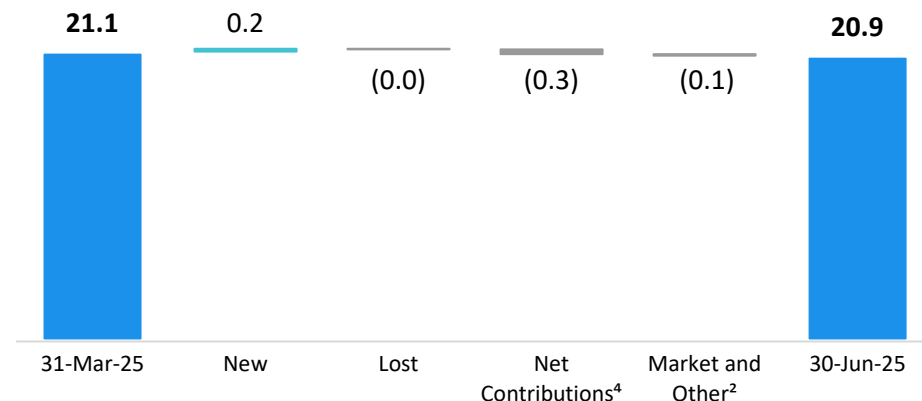
### Public Markets excl. Sub-advised AUM<sup>1</sup> (\$B)



### Sub-advised AUM<sup>1</sup> (\$B)



### Private Markets (\$B)



Subtotals and totals may not reconcile due to rounding

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

<sup>2</sup> Market and Other includes the impact of market changes, income distributions and FX

<sup>3</sup> Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced

<sup>4</sup> Net contributions in Private Markets includes return of capital to clients

# AUM Flows by Geography – Q2 2025

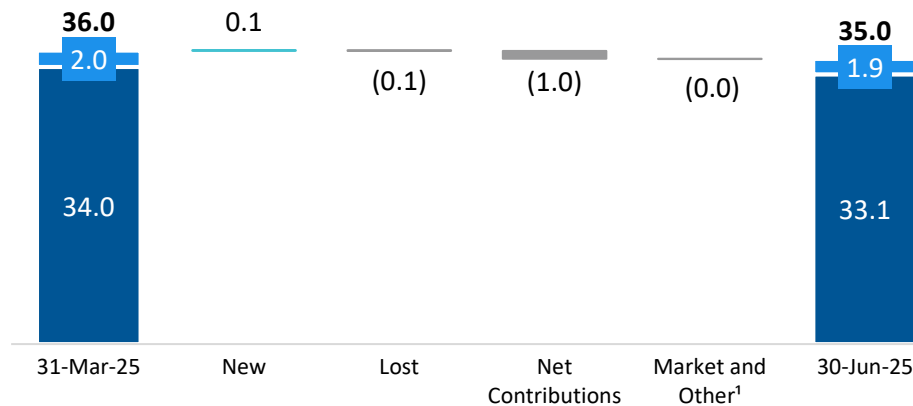
## Canada (\$B)

Public Markets Private Markets



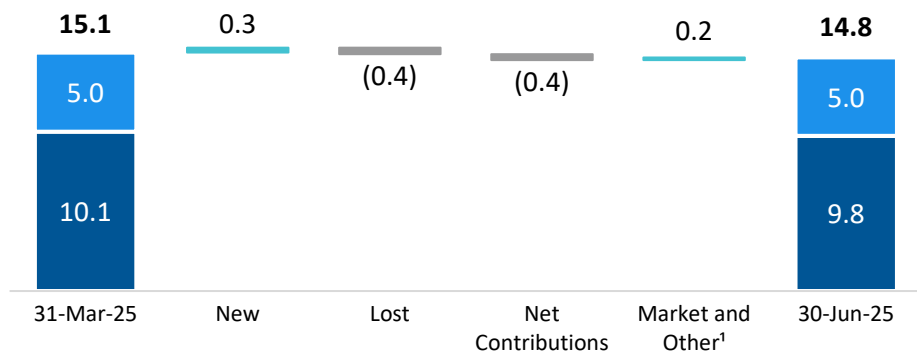
## United States (\$B)

Public Markets Private Markets



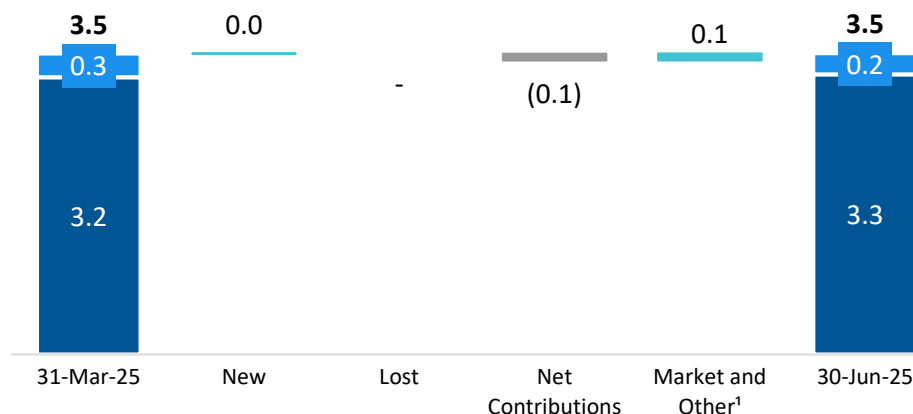
## EMEA (\$B)

Public Markets Private Markets



## Asia (\$B)

Public Markets Private Markets



Subtotals and totals may not reconcile due to rounding

<sup>1</sup> Market and Other includes the impact of market changes, income distributions and FX

<sup>2</sup> Relates to the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in the current quarter, as previously announced



# Commercial Highlights

## AUM Flows

In C\$ billions

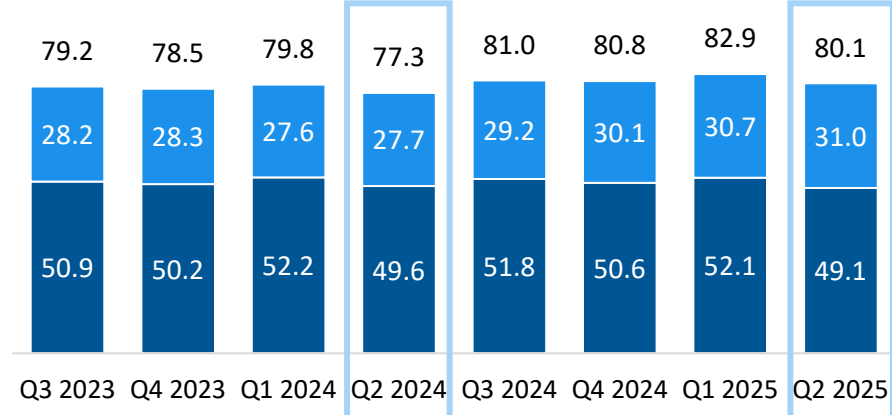
Institutional



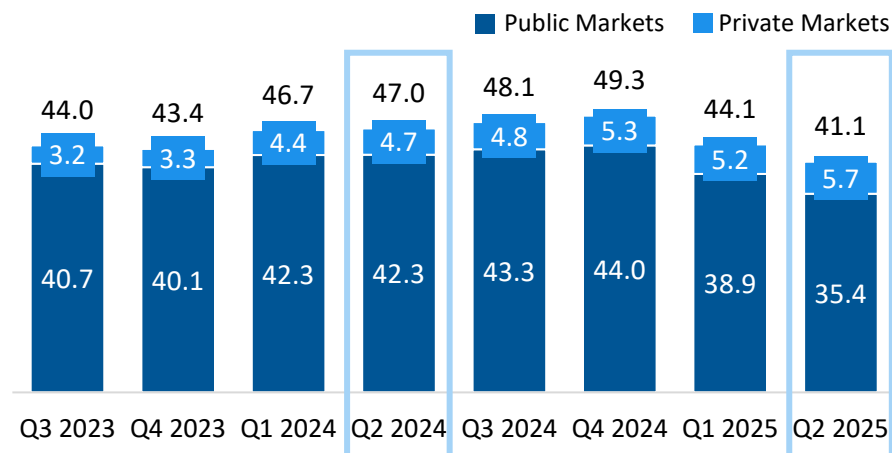
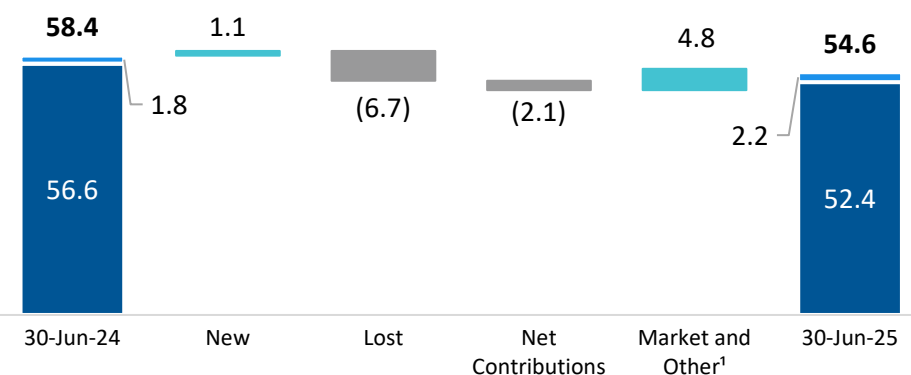
## Base Management Fees<sup>3</sup>

In C\$ millions

Public Markets Private Markets



Financial Intermediaries



Subtotals and totals may not reconcile due to rounding

<sup>1</sup> Market and Other includes the impact of market changes, income distributions and FX

<sup>2</sup> Acquisition of additional shares in a real estate investment platform

<sup>3</sup> For comparability purposes, certain balances within revenue have been reclassified from performance fees and other revenues to management fees. Refer to the Company's Management's Discussion & Analysis for the three and six-month periods ended June 30, 2025, on pages 33-35 for actual reported balances

## Commercial Highlights – cont'd

### AUM Flows

In C\$ billions

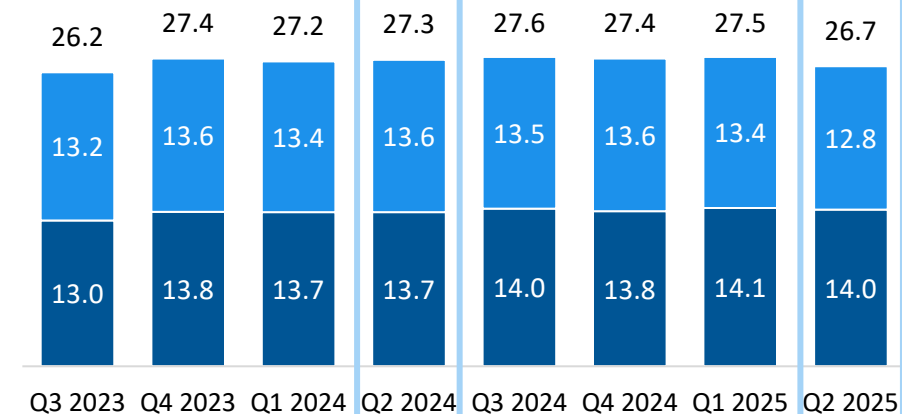
Private Wealth



### Base Management Fees

In C\$ millions

Public Markets Private Markets



### Q2 2025 Highlights

#### Institutional

- Public Markets new mandates of ~\$950M, largely into equities from clients in Canada and EMEA
- Private Markets new mandates of ~\$200M largely into Real Estate and Private Debt
- Base management fees up 4% year-over-year due to higher AUM

#### Financial Intermediaries

- Public Markets new mandates of ~\$400M, with year-over-year AUM growth impacted by outflows from sub-advised AUM
- Base management fees down 13% year-over-year due to lower AUM, partly offset by a higher share of AUM in Private Markets

#### Private Wealth

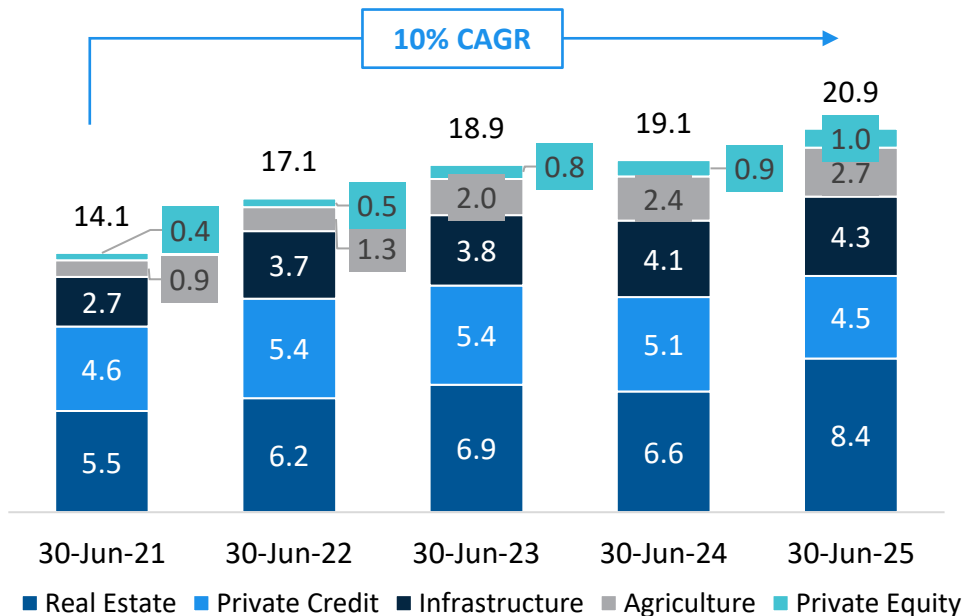
- New mandates of \$77M
- Base management fees down 2% year-over-year due to lower AUM

Subtotals and totals may not reconcile due to rounding

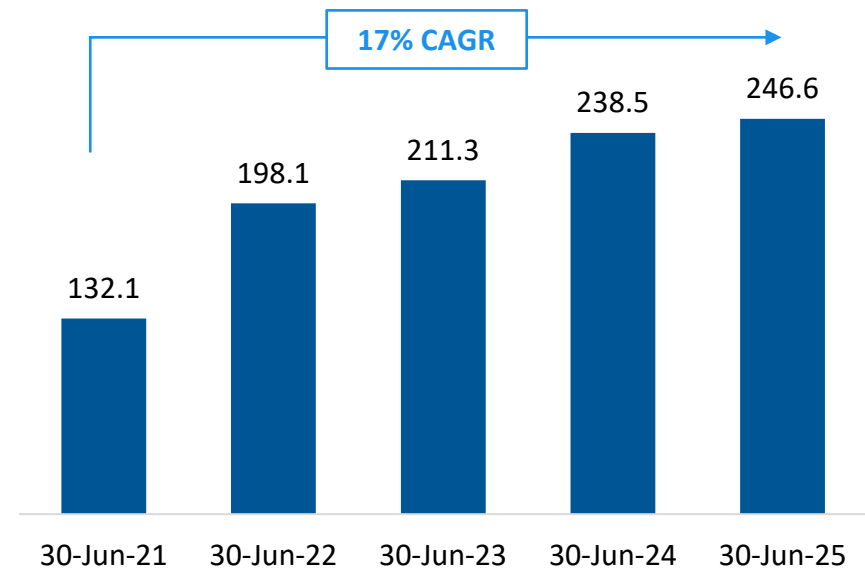
1 Market and Other includes the impact of market changes, income distributions and FX

# Private Markets – Continuous Growth Trend

AUM<sup>1</sup> (\$B)



LTM Total Revenues (\$M)



Subtotals and totals may not reconcile due to rounding

## Revenue growth of Private Markets surpassing its AUM growth

- ▶ AUM up \$7B, or ~50%, since June 2021 → 4-yr CAGR of 10%
- ▶ Real Estate assets include acquisition of controlling interest in a UK real estate investment platform in Q1; year-over-year growth of 11% for Agriculture and 15% for Private Equity
- ▶ Subscriptions of ~\$200M in Q2; ~\$600M deployed in Q2 and \$1.1B deployed year-to-date
- ▶ Committed, undeployed capital of \$1.3B as at June 30
- ▶ Private Markets contributed 36% of total revenues year-to-date and represented 13% of AUM

# Investment Performance – Private Markets<sup>1</sup>

Select Private Markets Investment Strategies		Return Since Inception <sup>2</sup>	Gross IRR Since Inception <sup>3</sup>	Q2 2025 Absolute Return <sup>4</sup>	1-Year Absolute Return <sup>4</sup>
	<b>Real Estate</b>				
	Fiera Real Estate CORE Fund L.P.	8.26%	-	1.54%	7.35%
	Fiera Real Estate Small Cap Industrial Fund L.P.	13.60%	-	1.44%	5.31%
	<b>Infrastructure</b>				
	EagleCrest Infrastructure <sup>5</sup>	-	8.61%	1.85%	8.12%
	<b>Private Credit</b>				
	Fiera Canadian Real Estate Debt Fund	12.20%	-	2.36%	11.13%
	Fiera Infrastructure Debt Fund II LP	-	11.53%	2.12%	11.77%
	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	-	11.28%	2.44%	9.90%
	Fiera Private Debt Fund VI	5.70%	-	2.67%	8.93%
	Fiera Comox Private Credit Opportunities Open-End Fund L.P. <sup>8</sup>	-	8.18%	2.11%	4.86%
	<b>Private Markets Solutions</b>				
	Fiera Diversified Lending Fund <sup>6,7</sup>	9.05%	-	1.53%	7.66%
	<b>Global Agriculture</b>				
	Fiera Comox Global Agriculture Open-End Fund L.P. <sup>8</sup>	-	8.59%	0.81%	7.54%
	<b>Private Equity</b>				
	Fiera Comox Global Private Equity Fund I L.P. <sup>8</sup>	-	14.58%	2.35%	6.30%

1 For a more comprehensive list of the Company's Private Markets investment strategies and their investment performance, refer to page 18 of the Company's Management's Discussion & Analysis for the three and six-month periods ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://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 – Public Markets<sup>1</sup>

Key Public Markets Investment Strategies	Q2 2025		1-year		3-year		5-year	
	Returns	Value Added	Returns	Value Added	Returns	Value Added	Returns	Value Added
<b>Large Cap Equity</b>								
Atlas Global Companies	7.12%	1.43%	14.33%	(1.60%)	15.27%	(5.28%)	10.29%	(4.31%)
Global Equity	2.01%	(3.68%)	7.17%	(8.76%)	16.43%	(4.11%)	13.14%	(1.45%)
International Equity	2.23%	(3.74%)	4.36%	(13.03%)	16.09%	(2.07%)	10.43%	(0.78%)
Canadian Equity	8.46%	(0.07%)	24.66%	(1.70%)	18.34%	2.24%	16.98%	1.96%
<b>Small Cap, Emerging and Frontier Equity</b>								
U.S. SMid Cap Growth	8.39%	(2.92%)	1.16%	(7.65%)	11.47%	(0.57%)	11.22%	3.72%
Frontier Markets	10.60%	(0.54%)	13.60%	(10.30%)	17.11%	6.34%	23.40%	14.16%
Emerging Markets Select <sup>2</sup>	11.19%	3.22%	12.62%	(0.85%)	16.94%	9.17%	-	-
<b>Canadian Fixed Income Strategies</b>								
Active Core	(0.22%)	0.35%	7.27%	1.14%	5.14%	0.83%	0.08%	0.45%
Strategic Core	(0.34%)	0.22%	7.62%	1.49%	5.44%	1.13%	0.32%	0.70%
Integrated Core	(0.40%)	0.17%	6.81%	0.68%	5.14%	0.83%	0.34%	0.72%
<b>Foreign Fixed Income Strategies</b>								
Tax Efficient Core Plus	1.15%	0.10%	2.93%	(0.55%)	3.12%	0.46%	1.07%	0.12%
High Grade Core Intermediate	1.49%	(0.02%)	6.59%	(0.10%)	3.08%	(0.09%)	0.51%	0.28%
Global Multi-Sector Income	1.96%	0.83%	6.90%	2.29%	7.55%	4.94%	4.52%	4.86%
<b>Balanced Investment Strategies</b>								
Tactical Asset Allocation	3.03%	(0.25%)	12.59%	(0.09%)	8.73%	(1.50%)	8.80%	1.07%

Important Disclosures: Performance returns are annualized for periods of 1 year and up. All returns are presented gross of management and custodial fees but net of all trading expenses and withholding taxes. Each strategy listed above represents a single discretionary portfolio or group of discretionary portfolios that collectively represent a unique investment strategy or composite. The above composites and pooled funds were selected from Fiera Capital's major investment strategies. Quartile rankings are calculated using eVestment. GIPS Composites report are available upon request.

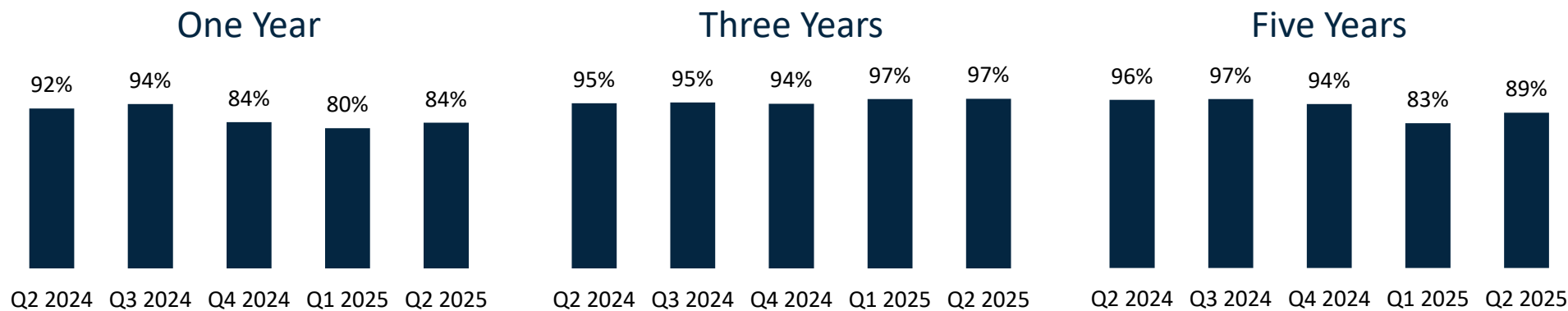
1 For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to pages 16-17 of the Company's Management's Discussion & Analysis for the three and six-month periods ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

2 Inception date January 2021

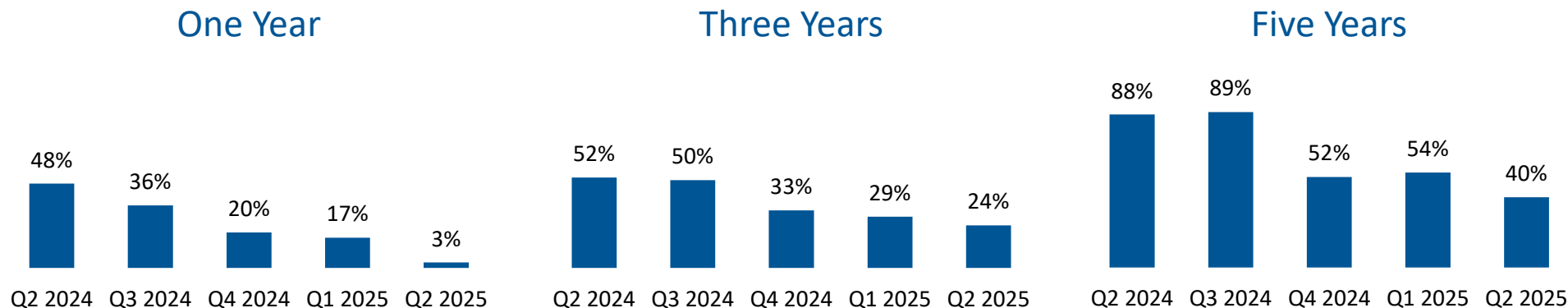
# Percentage of Public Markets Assets Outperforming at Quarter-End



## Fixed Income



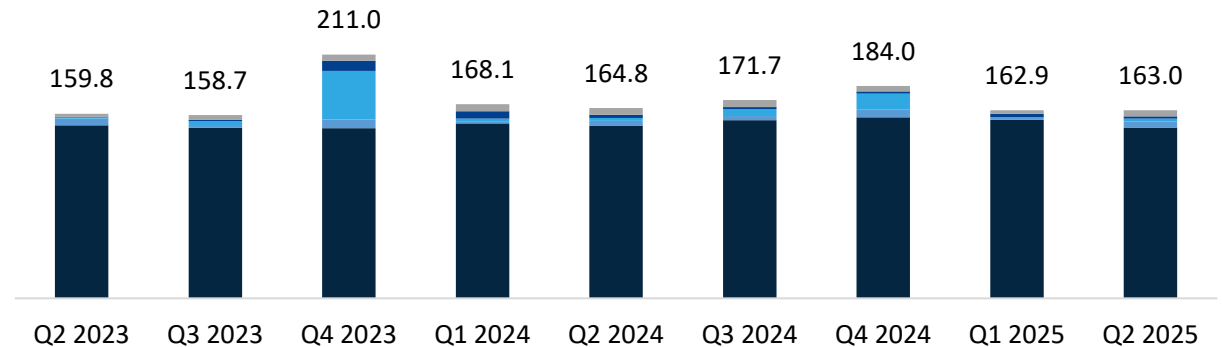
## Equity



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)

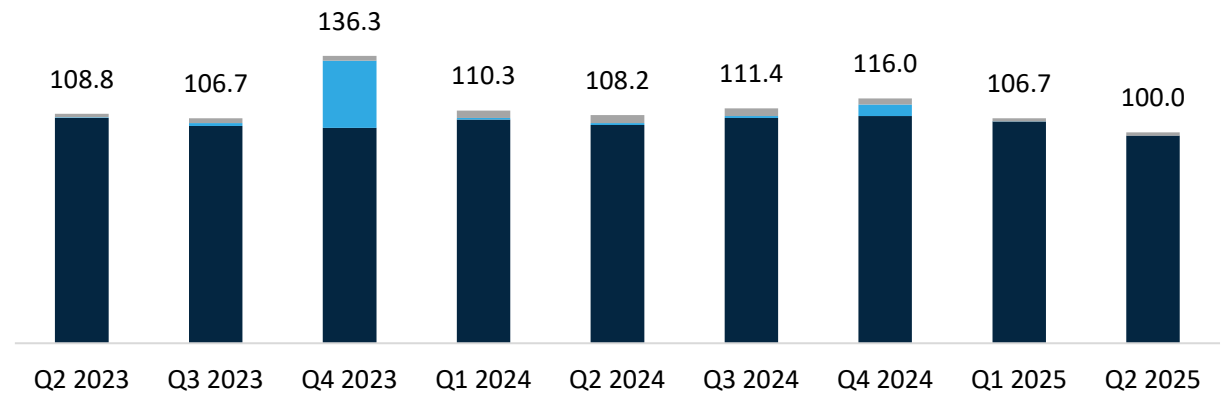


	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
■ Base Management Fees	149.8	147.6	147.4	151.5	149.3	154.4	156.7	154.5	147.9
■ Commitment and Transaction Fees	5.9	2.5	7.5	1.3	4.3	3.6	7.0	2.4	5.2
■ Performance Fees	1.0	3.3	42.2	2.8	2.5	5.9	13.6	0.2	2.5
■ Share of Earnings in JV and Associates	0.6	1.2	8.7	6.3	2.7	1.7	1.8	2.6	2.0
■ Other Revenues	2.6	4.1	5.2	6.2	5.9	6.2	4.9	3.1	5.3
<b>Total Revenues</b>	<b>159.8</b>	<b>158.7</b>	<b>211.0</b>	<b>168.1</b>	<b>164.8</b>	<b>171.7</b>	<b>184.0</b>	<b>162.9</b>	<b>163.0</b>

- ◆ **Total revenues** of \$163M in Q2 2025, ↓ \$2M, or 1% compared to Q2 2024, primarily due to lower base management fees
- ◆ **Base management fees** of \$148M in Q2 2025, ↓ \$1.5M, or 1% year-over-year
- ◆ **Commitment and transaction fees** of \$5M in Q2 2025, ↑ \$1M from Q2 2024
- ◆ **Performance fees** of \$2.5M in Q2 2025, flat from Q2 2024
- ◆ **Other revenues** of \$5M ↓ \$1M from Q2 2024

## Public Markets Revenues

(\$M)



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
■ Base Management Fees	106.8	103.0	102.2	106.1	103.5	106.9	107.7	105.1	98.4
■ Performance Fees	0.4	1.4	31.8	0.7	0.9	0.9	5.5	–	–
■ Other Revenues <sup>1</sup>	1.6	2.2	2.4	3.5	3.8	3.7	2.8	1.5	1.6
Total Revenues	<b>108.8</b>	<b>106.7</b>	<b>136.3</b>	<b>110.3</b>	<b>108.2</b>	<b>111.4</b>	<b>116.0</b>	<b>106.7</b>	<b>100.0</b>

- ◆ **Total revenues** of \$100M in Q2 2025, ↓ \$8M or 8% from the prior year due to lower base management fees and lower other revenues
- ◆ **Base management fees** of \$98M in Q2 2025, ↓ \$5M or 5% year-over-year due to lower average AUM, largely due to outflows from sub-advised mandates
- ◆ **Performance fees** ↓ \$1M year-over-year, due to lower fees from investment strategies in EMEA
- ◆ **Other revenues** ↓ \$2M year-over-year reflecting revenues related to a prior year insurance claim

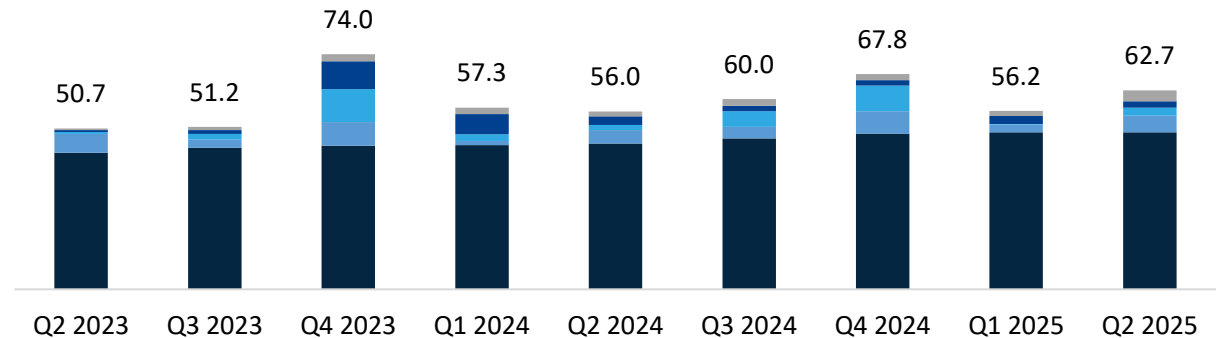
Subtotals and totals may not reconcile due to rounding

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

(\$M)



■ Base Management Fees	43.0	44.6	45.2	45.5	45.9	47.5	49.1	49.4	49.5
■ Commitment and Transaction Fees	5.9	2.5	7.5	1.3	4.3	3.6	7.0	2.4	5.2
■ Performance Fees	0.6	1.8	10.4	2.1	1.6	5.0	8.1	0.2	2.5
■ Share of Earnings in JV and Associates	0.6	1.2	8.7	6.3	2.7	1.7	1.8	2.6	2.0
■ Other Revenues <sup>1</sup>	0.6	1.0	2.3	2.1	1.5	2.2	1.9	1.5	3.4
<b>Total Revenues</b>	<b>50.7</b>	<b>51.2</b>	<b>74.0</b>	<b>57.3</b>	<b>56.0</b>	<b>60.0</b>	<b>67.8</b>	<b>56.2</b>	<b>62.7</b>

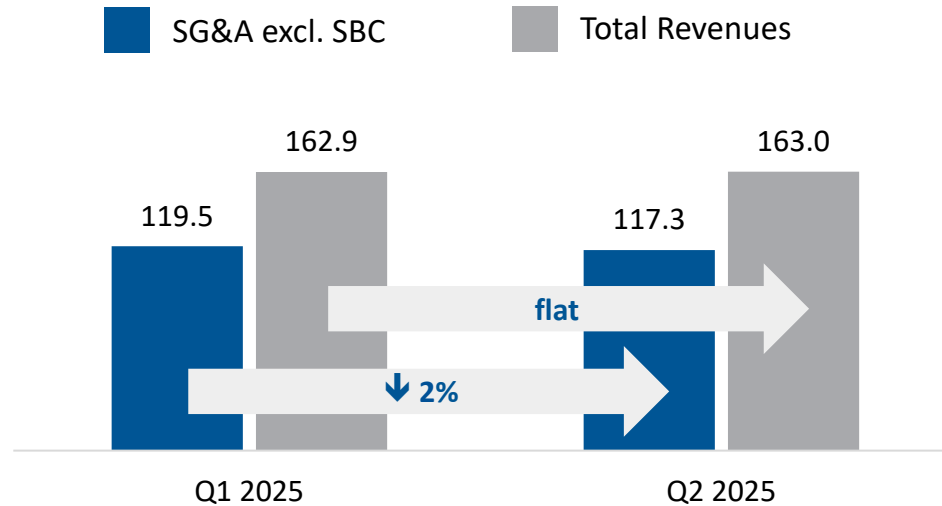
- ◆ **Total revenues** of \$63M in Q2 2025, ↑ \$7M, or 12% compared to Q2 2024, mostly due to higher base management fees
- ◆ **Base management fees** of \$49M in Q2 2025, ↑ \$4M, or 8% year-over-year due to higher deployed AUM in Agriculture and Real Estate, mostly reflecting acquisition of controlling interest in a real estate investment platform
- ◆ **Commitment and transaction fees** ↑ \$1M year-over-year due to higher transaction fees from EMEA
- ◆ **Performance fees** ↑ \$1M year-over-year reflecting higher performance fees from the Fiera Canadian Real Estate Debt Fund in the current quarter
- ◆ **Share of earnings in JV and associates** ↓ \$1M from Q2 2024 due to timing of project completions
- ◆ **Other revenues** of \$3.4M in Q2 2025 ↑ \$2M year-over-year

Subtotals and totals may not reconcile due to rounding

<sup>1</sup> 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

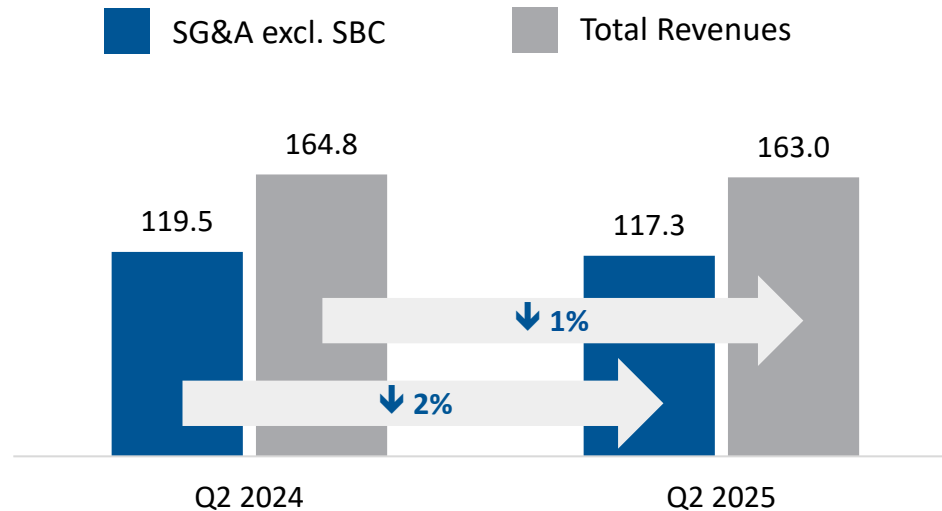
# Selling, General and Administrative Expenses (“SG&A”)

QoQ (\$M)



- Q2 2025 SG&A excluding share-based compensation (“SBC”) was down 2% from the prior quarter due to lower sub-advisory fees, fixed compensation and professional fees, partly offset by higher variable compensation

YoY (\$M)

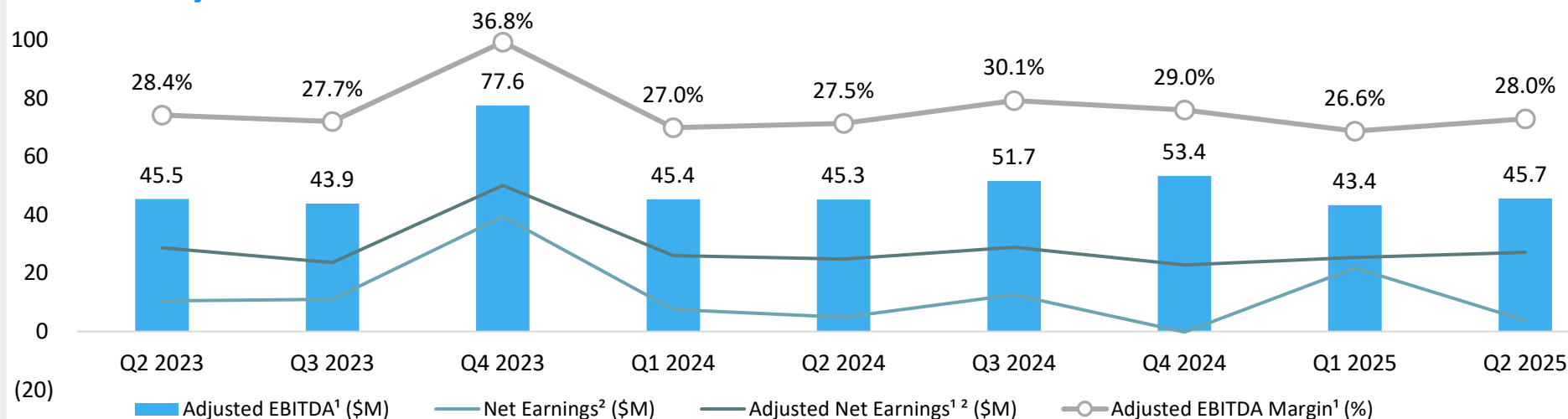


- Q2 2025 SG&A excluding SBC decreased 2% year-over-year due to lower sub-advisory fees and travel and marketing costs, partly offset by higher variable compensation

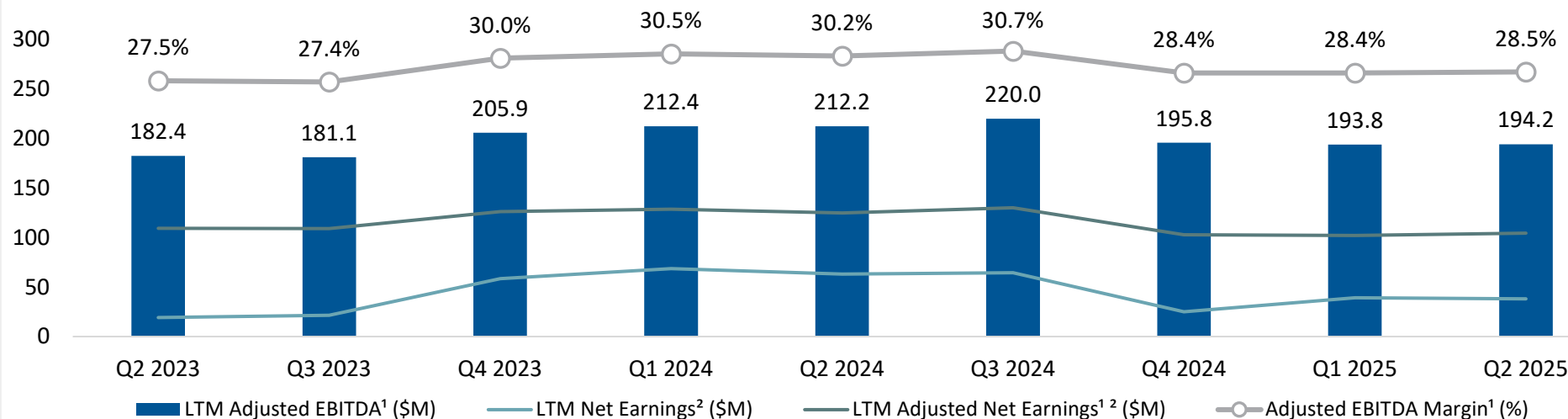
1 Total revenues adjusted to exclude performance fees and SG&A adjusted to exclude expenses directly related to performance fees

# Adjusted EBITDA<sup>1</sup> and Adjusted EBITDA Margin<sup>1</sup>

## Quarterly



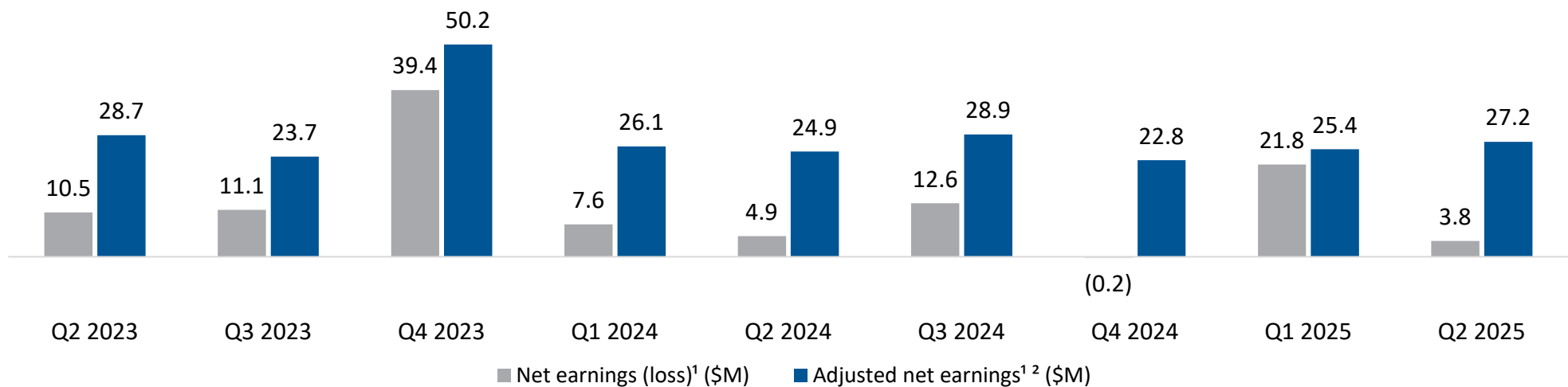
## Last Twelve Months



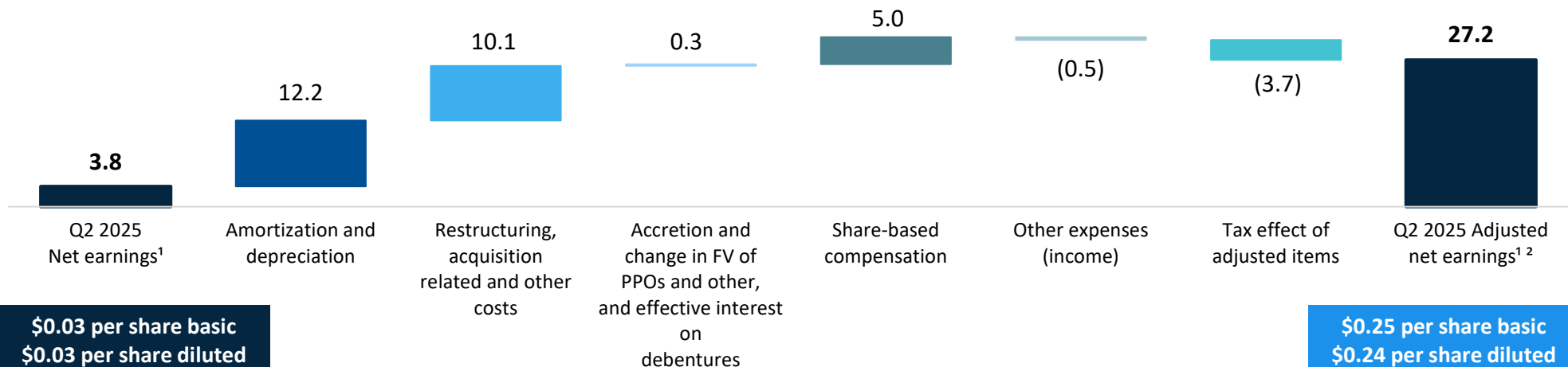
<sup>1</sup> Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net earnings are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section on pages 51-52 for the definitions and associated reconciliations on pages 64-65 of the Company's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

<sup>2</sup> Attributable to the Company's shareholders

## Net Earnings<sup>1</sup> & Adjusted Net Earnings<sup>1,2</sup>



## Reconciliation of Q2 2025 Adjusted Net Earnings<sup>1,2</sup> (\$M)



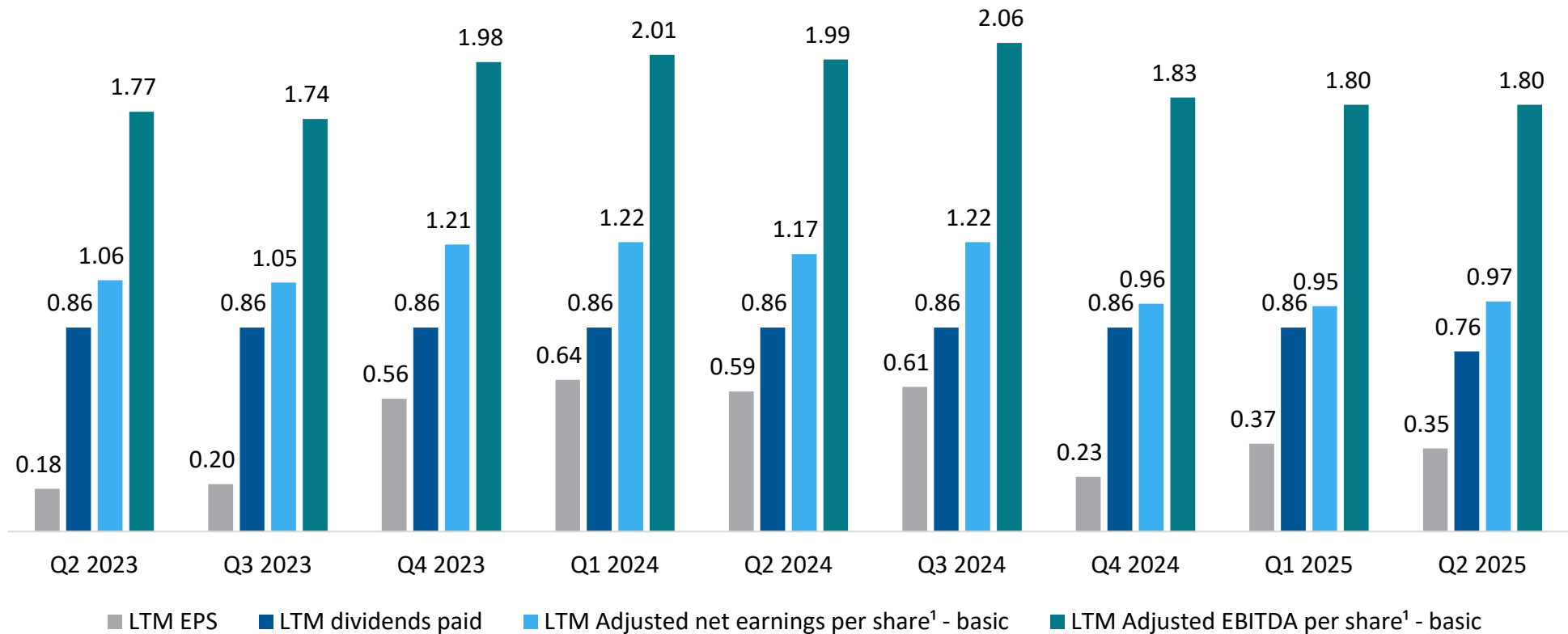
Subtotals and totals may not reconcile due to rounding

<sup>1</sup> Attributable to the Company's shareholders

<sup>2</sup> Adjusted net earnings and Adjusted net earnings per share 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 51-52 for the definitions and associated reconciliation on page 65 of the Company's Management Discussion and Analysis for the three and six-month periods ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

## Per Share Metrics

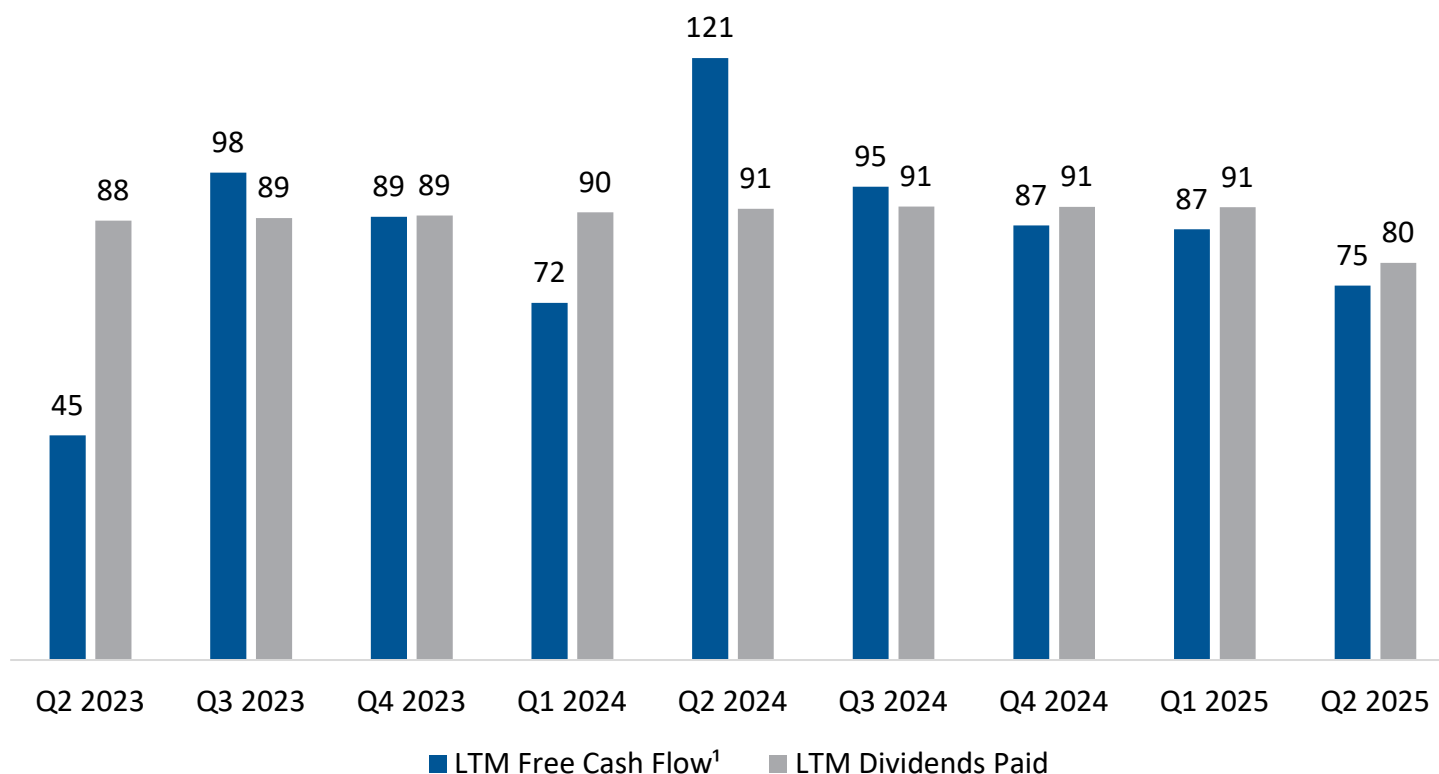
(\$ per share)



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 51-52 for the definitions and associated reconciliations on pages 64-65 of the Company's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

# LTM Free Cash Flow

## LTM Free Cash Flow<sup>1</sup> Relative to LTM Dividends Paid (\$M)

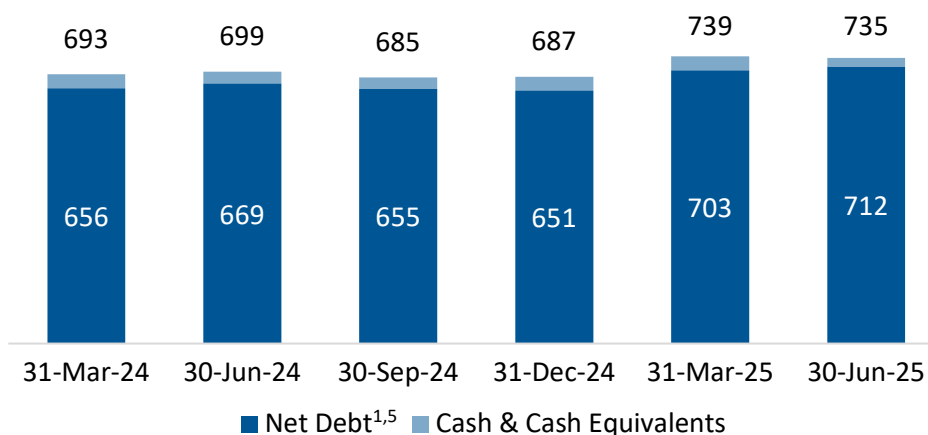


- Decline in LTM Free Cash Flow<sup>1</sup> due to higher severance costs paid in the current quarter and timing of accounts receivable collections

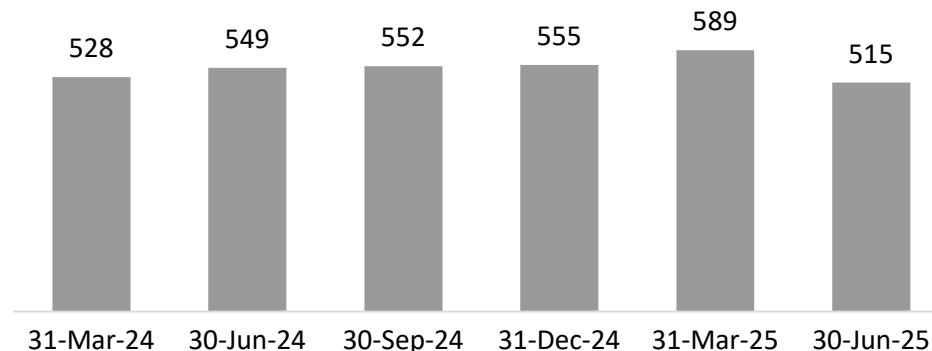
<sup>1</sup> LTM Free Cash Flow is not a standardized measure prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section on pages 51-52 for the definitions and associated reconciliation on page 66 of the Company's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

# Financial Leverage Ratios

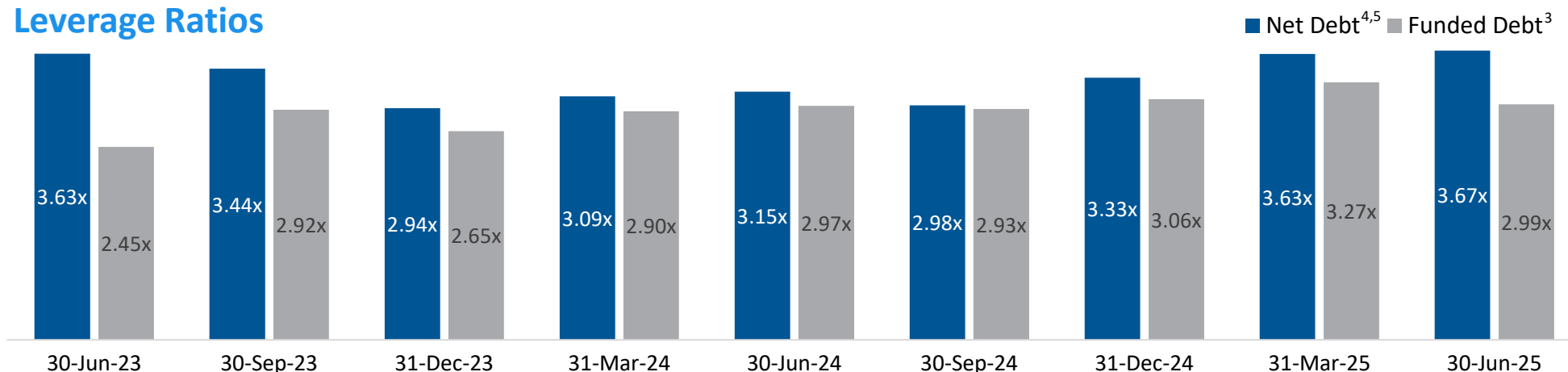
## Total Debt vs. Net Debt<sup>1,5</sup> (\$M)



## Funded Debt<sup>2</sup> (\$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 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 Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, 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 51-52 for the definitions and associated reconciliations on pages 64 and 67 of the Company's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

# Progress on Our Strategy in 2025

## Growing Private Markets

- ▶ Private Markets AUM growth of 6% year-to-date, driven by acquisition of controlling interest in a UK real estate investment platform
- ▶ New subscriptions of ~\$700M year-to-date and \$1.1B of capital deployed year-to-date
  - Committed, undeployed capital of \$1.3B provides strong pipeline for future opportunities
- ▶ Private Markets contributed 36% to total revenues year-to-date, up from 28% for the same period three years ago

## Focused on Organic Growth by Bolstering Distribution

- ▶ Good momentum in gross flows; \$2.9B in new mandates across both platforms year-to-date
  - New mandates of ~\$1.4B in Public Markets in Q2 – the highest quarter in more than 2 years
- ▶ Net organic growth showing improvement
  - Net inflows of ~\$400M into equity strategies in Q2 2025
  - Excluding sub-advised AUM, net outflows were ~\$300M year-to-date, a significant improvement from net outflows of ~\$2.8B for the same period last year

## Investment Performance

- ▶ Sustained strong performance in the majority of our Private Markets strategies
- ▶ Public Markets flagship strategies delivered positive absolute returns in Q2 2025 but a challenging environment for equities resulted in mixed relative performance
  - Canadian Equity strategy had top-quartile performance year-to-date

## Commitment to Sustainability

- ▶ Submitted responses for all Real Estate and Infrastructure funds to GRESB. Fiera Capital is a founding member of the GRESB Real Estate Lending Benchmark and we are in the process of submitting responses to the pilot benchmark for our European and Canadian real estate debt strategies.

## Profitability

- ▶ Year-to-date Adjusted EBITDA margin<sup>1</sup> of 27.3%, stable from the same period last year; LTM Adjusted EBITDA margin of 28.5%

<sup>1</sup> Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA margin 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 51-52 for the definitions and associated reconciliation on pages 64 of the Company’s Management’s Discussion and Analysis for the three and six-month periods ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Fiera Capital’s Investor Relations website at <https://ir.fieracapital.com/>





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# 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.”**



## 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\$160.5 billion<sup>1</sup>

SYMBOL (TSX) FSZ.TO

MARKET CAP C\$695 million<sup>2</sup>

### ASSET MANAGER RANKING (by Total Assets)

4<sup>th</sup>

Canada<sup>3</sup>

68<sup>th</sup>

North America<sup>4</sup>

166<sup>th</sup>

Global<sup>4</sup>

- ▶ Leading independent asset management firm with a growing global presence and approximately **C\$160.5B<sup>1</sup>** in AUM
- ▶ We deliver **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

<sup>1</sup> As at June 30, 2025

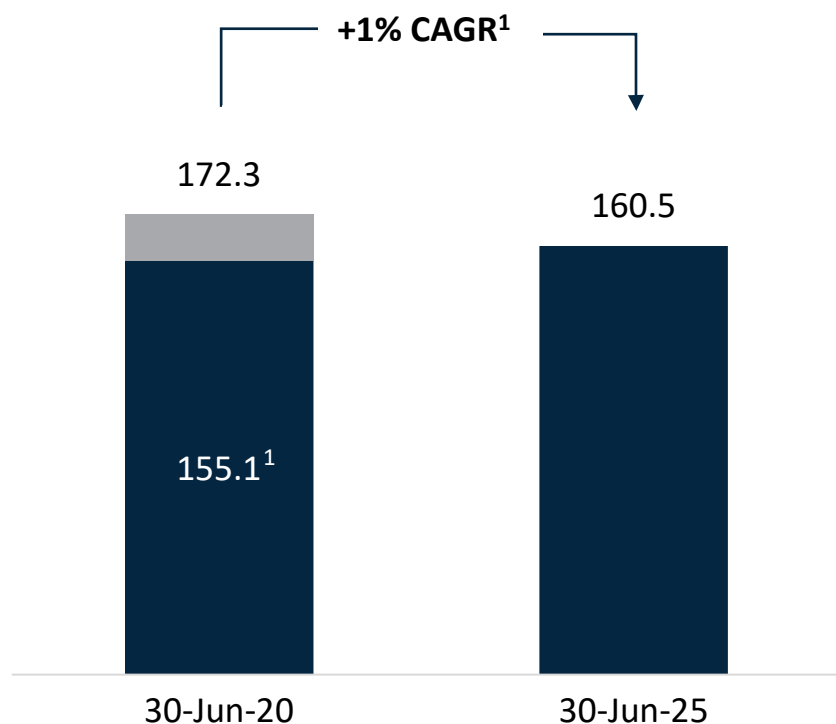
<sup>2</sup> Source: Bloomberg as at June 30, 2025

<sup>3</sup> Source: Fiera Capital analysis of peers, as at June 30, 2025

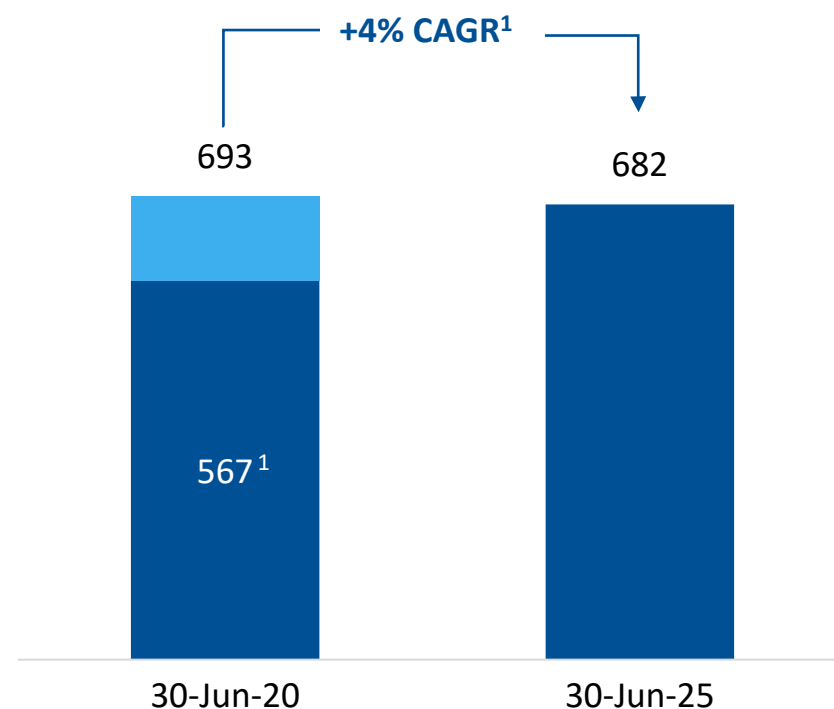
<sup>4</sup> Source: "The World's Largest 500 Asset Managers", Thinking Ahead Institute and Pensions & Investments joint study, October 2024

# Growing our Portfolio Through a Competitive Investment Offering

## AUM (\$B)



## LTM Revenues (\$M)



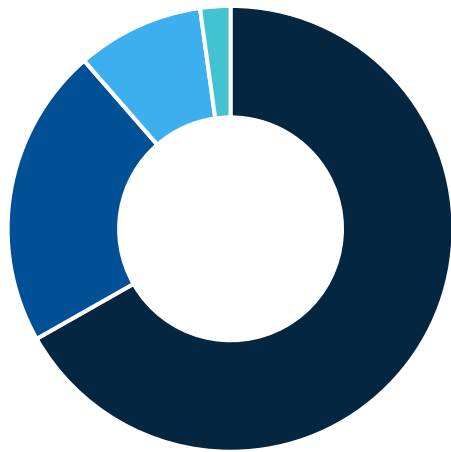
<sup>1</sup> Excludes dispositions. The Company's strategic activity during fiscal 2020 and fiscal 2021 included various dispositions. For comparative purposes, the Company has provided information on the impact of these dispositions, where significant. Where the term "impact of dispositions" is referenced, 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

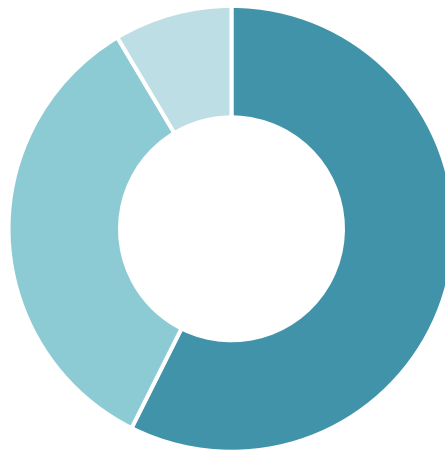
AUM as at June 30, 2025 – \$160.5B

## By Geography



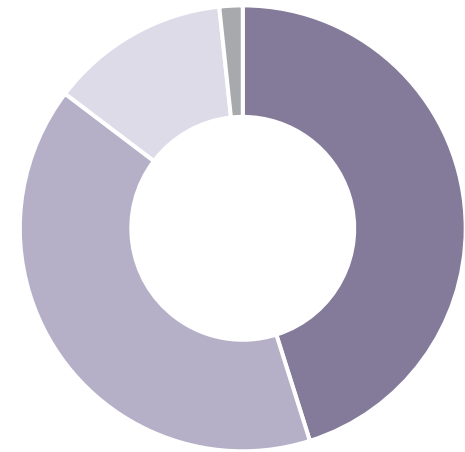
	Canada	67%
	U.S.	22%
	EMEA	9%
	Asia	2%

## By Distribution Channel



	Institutional	57%
	Financial Intermediaries	34%
	Private Wealth	9%

## By Asset Class<sup>1</sup>



	Equity	45%
	Fixed Income	40%
	Private Markets	13%
	Liquid Alts & Other <sup>2</sup>	2%

Totals may not reconcile due to rounding

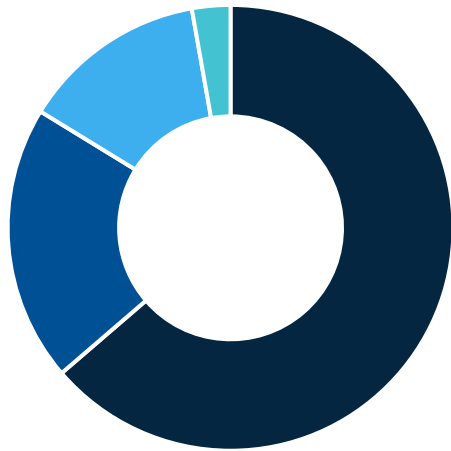
<sup>1</sup> Beginning December 31, 2024, certain strategies have been reclassified from Equity to Liquid Alts & Other and to/from Fixed Income and Liquid Alts & Other to more appropriately reflect changes to how these strategies are executed

<sup>2</sup> Liquid alternative investment strategies are accounted for in the Company's Public Markets investment platform

# Revenue Diversification

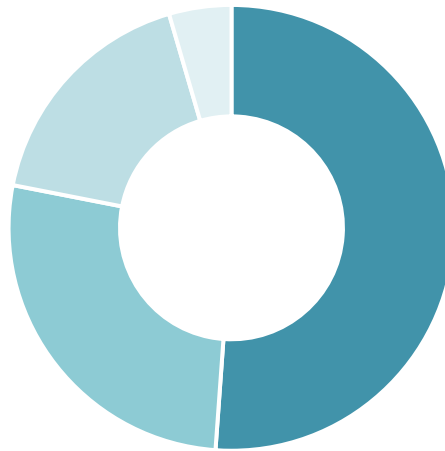
Q2 2025 Total Revenues – \$163.0M

## By Geography



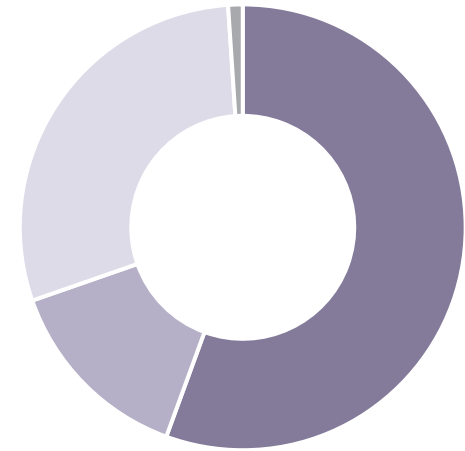
	Canada	64%
	U.S.	20%
	EMEA	13%
	Asia	3%

## By Distribution Channel



	Institutional	51%
	Financial Intermediaries	27%
	Private Wealth	17%
	Other <sup>1</sup>	5%

## By Asset Class<sup>2</sup>



	Equity	56%
	Fixed Income	14%
	Private Markets	29%
	Liquid Alts & Other	1%

Totals may not reconcile due to rounding

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

<sup>2</sup> Based on estimated annualized base management fees



## Expanding our Global Footprint

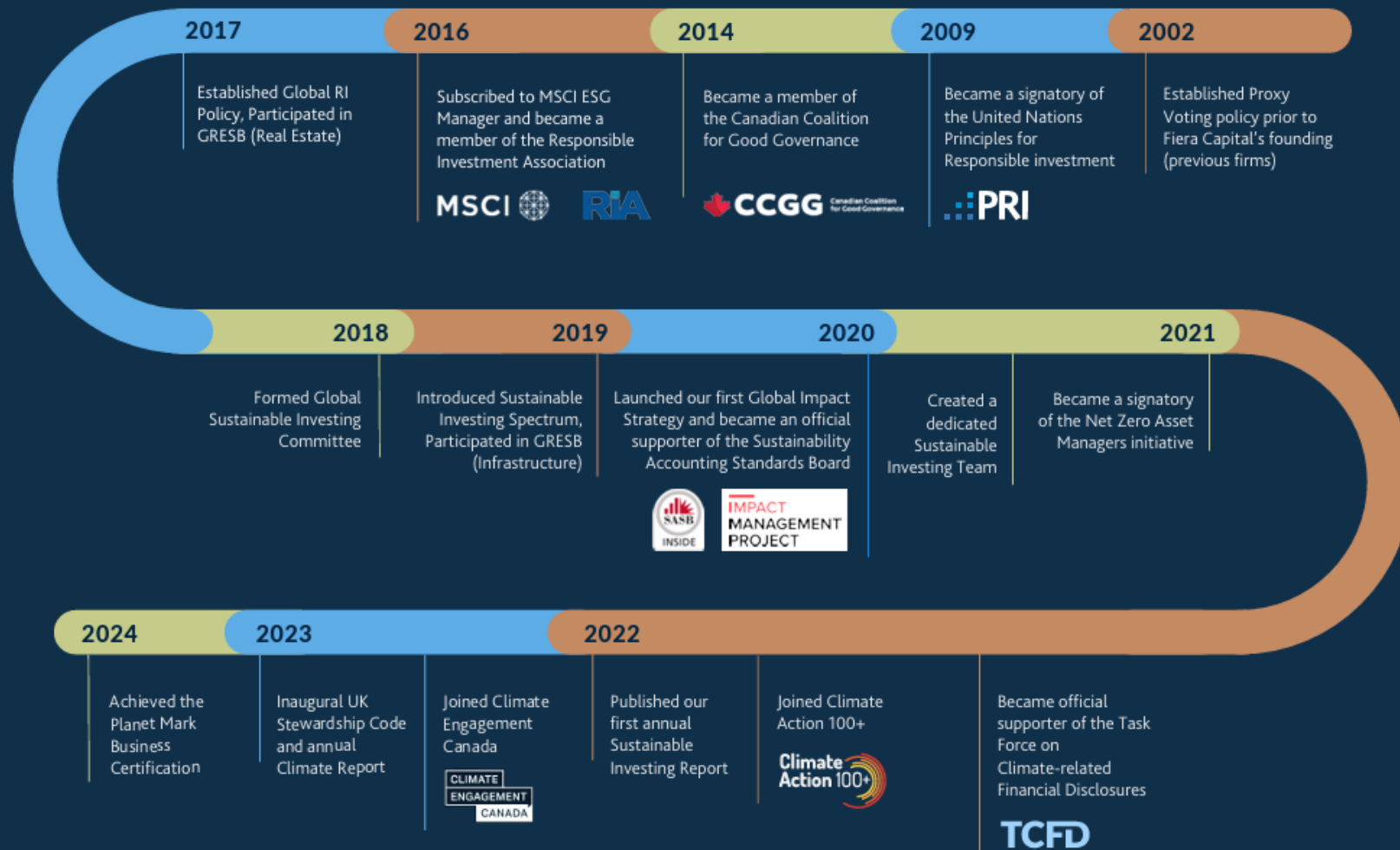
# 784 employees

INCLUDING 218 INVESTMENT PROFESSIONALS



# Our Sustainable Investing Journey & Commitments

We actively contribute and collaborate to further promote the advancement of sustainability



As at June 30, 2025

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# Breadth of Innovative Investment Solutions

## ASSET ALLOCATION

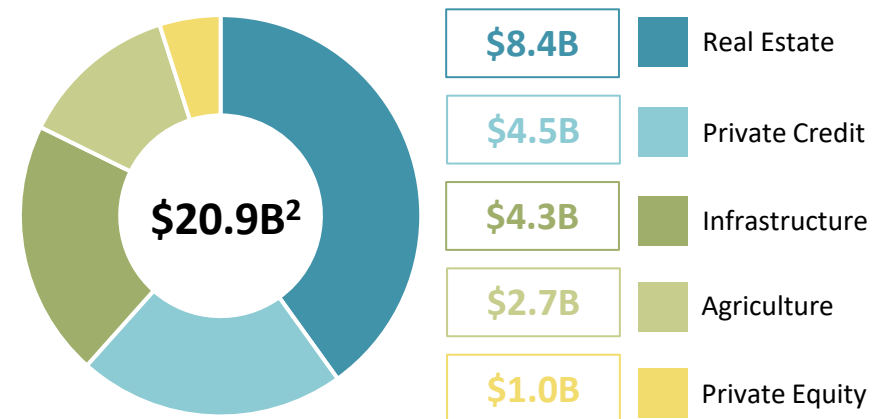
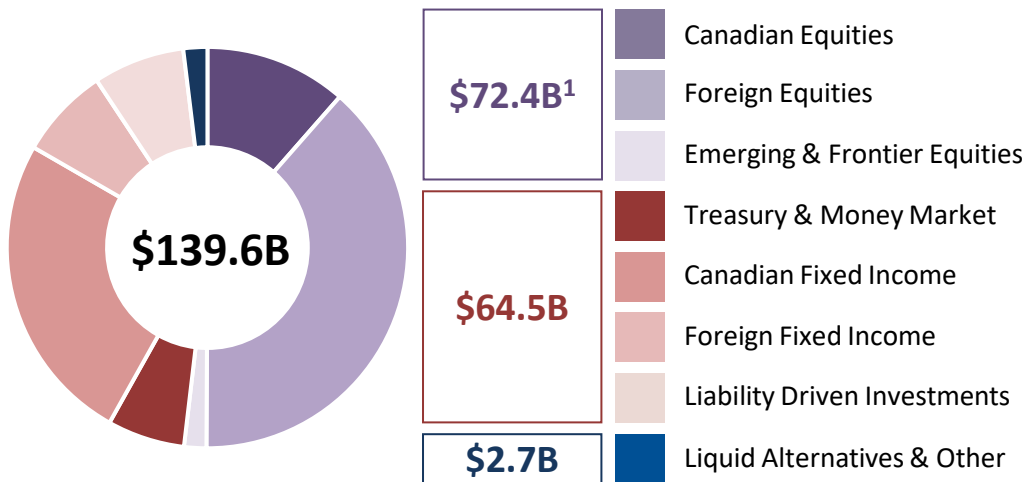
BALANCED MANDATES

OVERLAY STRATEGIES

ADVISORY

### Public Markets

### Private Markets



## MULTI-ASSET CLASS SOLUTIONS

<sup>1</sup> Includes sub-advised AUM of \$35.8B

<sup>2</sup> Includes \$1.3B of committed, undeployed capital

# Important Disclosures

Fiera Capital Corporation is a global asset management firm with affiliates in various jurisdictions (collectively, “Fiera Capital”). The information and opinions expressed herein are provided for informational purposes only. It is subject to change and should not be relied upon as the basis of any investment or disposition decisions. While not exhaustive in nature, these important disclosures provide important information about Fiera Capital and its services and are intended to be read and understood in association with all materials available on Fiera Capital’s websites.

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# Thank You

**Investor Relations contact:**

**Natalie Medak**

Director, Investor Relations

[nmedak@fieracapital.com](mailto:nmedak@fieracapital.com)

T 416 884-4236