



February 26, 2026

Q4 2025 Results

Forward-Looking Statements

This presentation contains forward-looking statements relating to future events, or future performance reflecting management's expectations or beliefs regarding future events, including, without limitation, business and economic conditions, outlook and trends, Fiera Capital's growth, results of operations, performance, business prospects and opportunities, objectives, plans and strategic priorities, 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 these 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"), AUM concentration related to strategies sub-advised by PineStone Asset Management Inc., key employees, the asset management industry and competitive pressure, reputational damage, litigation, regulatory compliance, client commitment and redemption, reliance on information technology and telecommunications systems and potential failure of or disruption to those systems, employee misconduct or error, insurance coverage, third-party relationships, conflicts of interest, privacy issues, investment valuation and model, limitations of enterprise risk management, environmental and social issues, acquisitions and disposals, the pace of the growth in Fiera Capital's AUM, indebtedness, market rates and prices, inflation, interest rate fluctuations, recession, credit, liquidity, taxation, ownership structure and potential dilution, and other risks and uncertainties described in the Company's Annual Information Form for the year ended December 31, 2025 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.

Information contained in forward-looking statements is based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including, without limitation: management's perceptions of historical trends, current conditions and expected future developments, the successful completion of strategic transactions, acquisitions, divestitures or other growth or optimization strategies, the accuracy of estimates, assumptions and judgments under applicable accounting policies, and the absence of any material change in accounting standards and policies applicable to the Company, the absence of material variation in interest rates, the absence of any significant changes to the Company's effective tax rate, investment returns being in line with the Company's expectations and consistent with historical trends, the absence of unexpected changes in the economic, competitive, asset management, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of the Company or its business partners, the absence of significant fluctuations in the exchange rate between the Canadian dollar and other currencies (including the U.S. dollar and the pound sterling), and the non-materialization of risk factors or other factors mentioned above or discussed elsewhere in this presentation 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 that could influence the Company's performance or results.

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 the date hereof 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 beginning on page 48 for the definitions and the associated reconciliations on pages 63-66 of Fiera Capital's Management's Discussion and Analysis for the three months and year ended December 31, 2025, 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's Discussion and Analysis for the three months and year ended December 31, 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



Maxime Ménard
Global President and Chief Executive Officer



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

Q4 2025 Highlights

AUM¹ – \$164.1B 31 Dec 2025	<p>AUM decreased \$2.8B, or 1.7%, in Q4 2025</p> <ul style="list-style-type: none"> Public Markets AUM of \$142.1B ↓ \$2.9B, or 2.0% Private Markets AUM flat at \$22.0B
Distribution Performance	<p>New mandates of ~\$800M; negative net organic growth of \$3.5B</p> <p>Public Markets: New mandates of ~\$500M, mostly into equity strategies</p> <ul style="list-style-type: none"> Excluding sub-advised AUM², negative net organic growth of \$447M <p>Private Markets: New mandates of ~\$300M and positive net organic growth of \$75M</p>
Investment Platform	<p>Public Markets:</p> <ul style="list-style-type: none"> On a trailing 5-year basis³, 95% of fixed income AUM outperformed benchmarks Outperformance for equities remains challenged <p>Private Markets:</p> <ul style="list-style-type: none"> Continued solid investment returns, with key strategies delivering annualized returns of 5%-13% since inception
Financial Performance	<ul style="list-style-type: none"> ▶ Total Revenues of \$180M ▶ Adjusted EBITDA⁴ of \$54.7M, up 2% from Q4 2024 <ul style="list-style-type: none"> Adjusted EBITDA margin⁴ of 30.4%, up from 29.0% in Q4 2024 ▶ Adjusted Net Earnings^{4,5} of \$29.9M compared with \$22.8M in Q4 2024 <ul style="list-style-type: none"> Diluted Adjusted EPS^{4,5} of \$0.24 ▶ Net Earnings⁵ of \$7.7M and diluted EPS⁴ of \$0.07
Capital Structure	<ul style="list-style-type: none"> Net debt ratio⁴ of 3.4x compared with 3.5x in Q3 2025 Redeemed \$67.25M of 8.25% senior subordinated unsecured debentures due December 31, 2026

1 AUM is defined as the total market value of all assets managed or sub-advised by the Company, including strategies offered to Fiera Capital’s clients but managed by third parties. For an explanation of the composition of the AUM, please refer to the section entitled “Results From Operations and Overall Performance – AUM and Revenues – Assets Under Management” of the Company’s Management’s Discussion and Analysis for the three months and year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital’s Investor Relations website at <https://ir.fieracapital.com/>.

2 Sub-advised AUM refers to assets under management sub-advised by PineStone

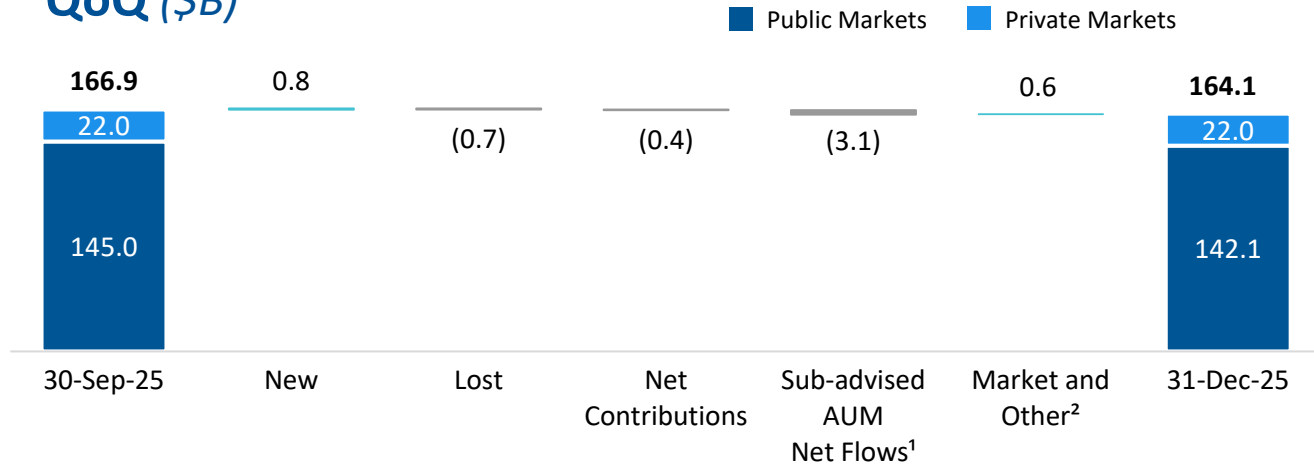
3 Excludes AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance

4 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 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 beginning on page 48 for the definitions and associated reconciliations on pages 63-66 of the Company’s Management’s Discussion and Analysis for the three months and year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital’s Investor Relations website at <https://ir.fieracapital.com/>

5 Attributable to the Company’s shareholders

AUM Overview – Q4 2025

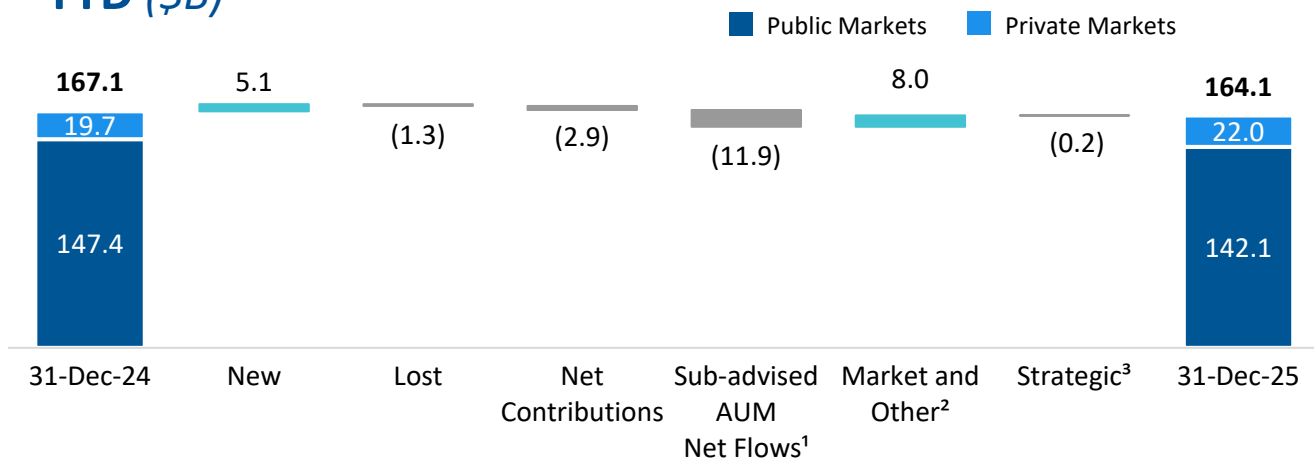
QoQ (\$B)



AUM down \$2.8B or 1.7% Q/Q

- Reflects net outflows of \$3.1B from sub-advised AUM
- Partly offset by new mandates of ~\$800M and positive market impact

YTD (\$B)



AUM down \$3.0B or 1.8% YTD

- Favourable market impact and new mandates of \$5.1B more than offset by net outflows from sub-advised AUM

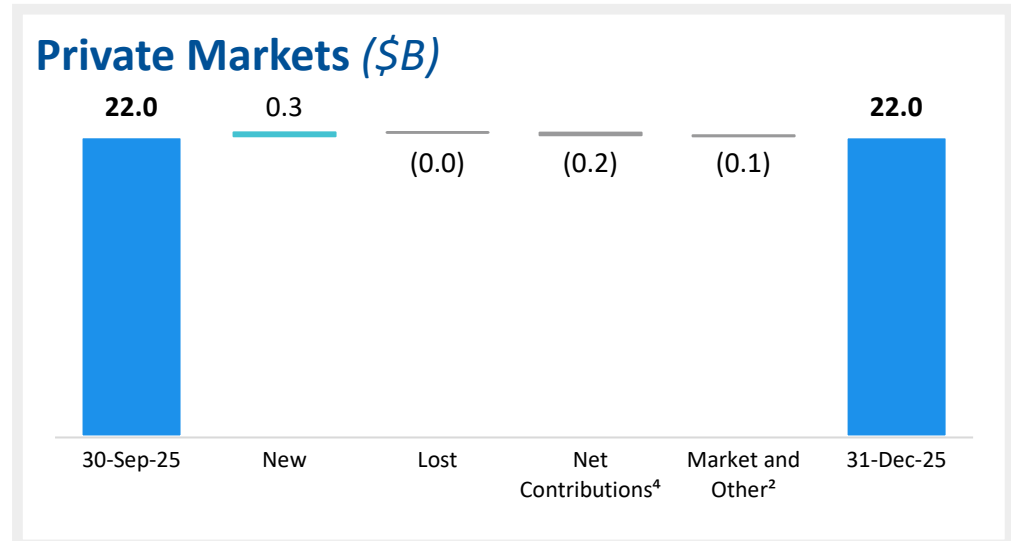
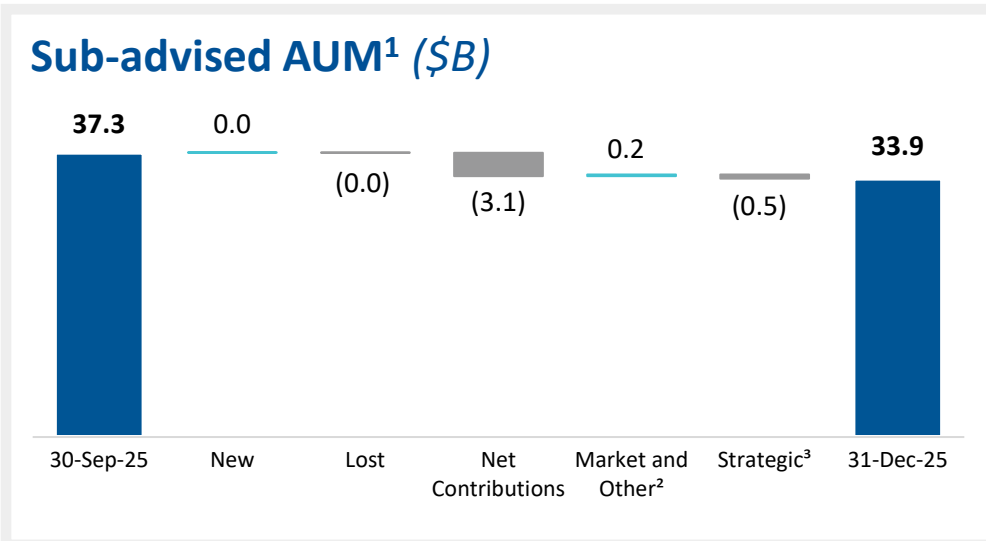
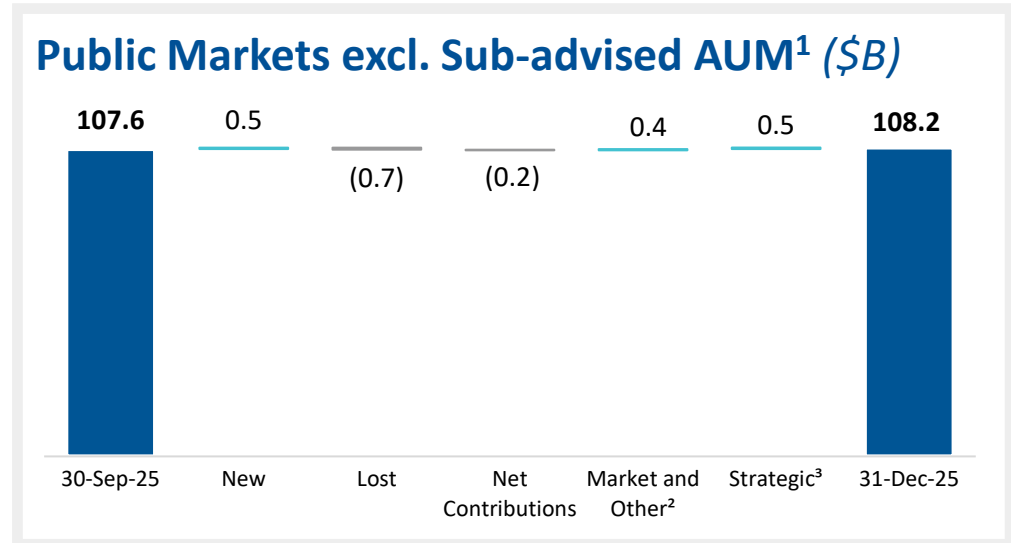
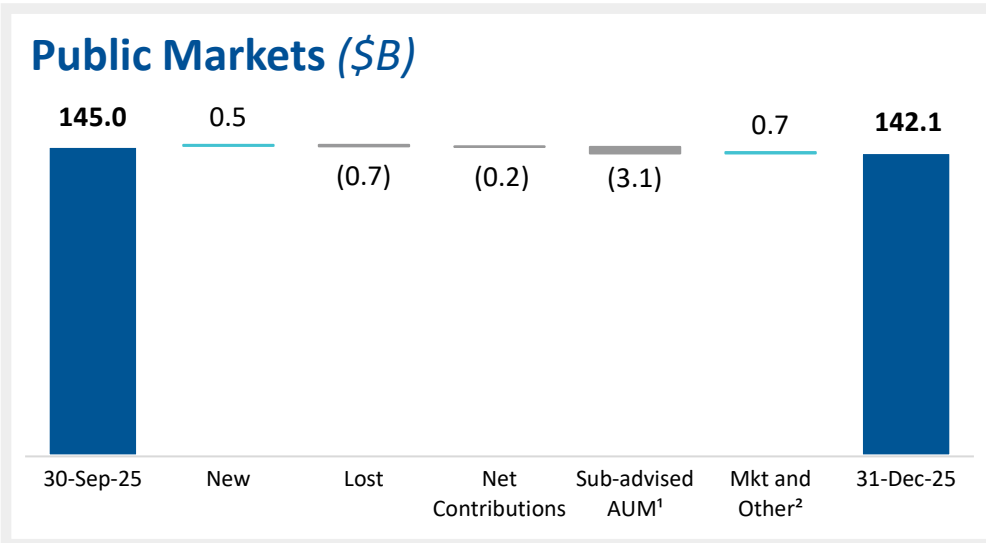
Subtotals and totals may not reconcile due to rounding

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")

³ 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 \$0.9B in Q1 2025

AUM Flows by Platform – Q4 2025



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

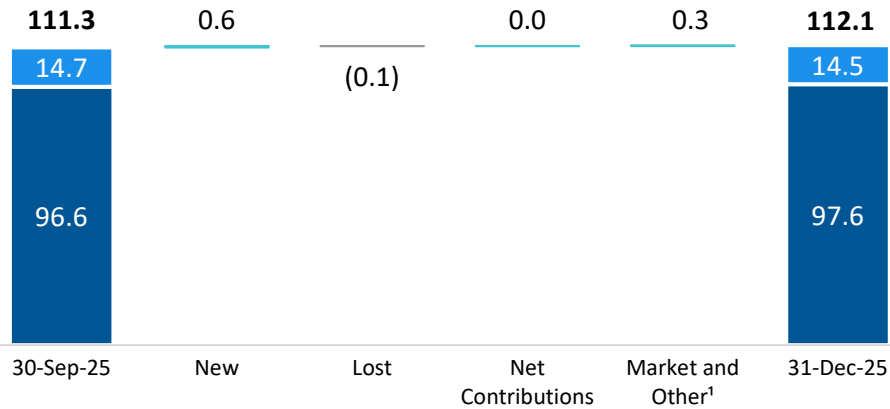
3 Relates to the transfer of Balanced Funds from PineStone sub-advised mandates to Fiera mandates in Q4 2025

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

AUM Flows by Geography – Q4 2025

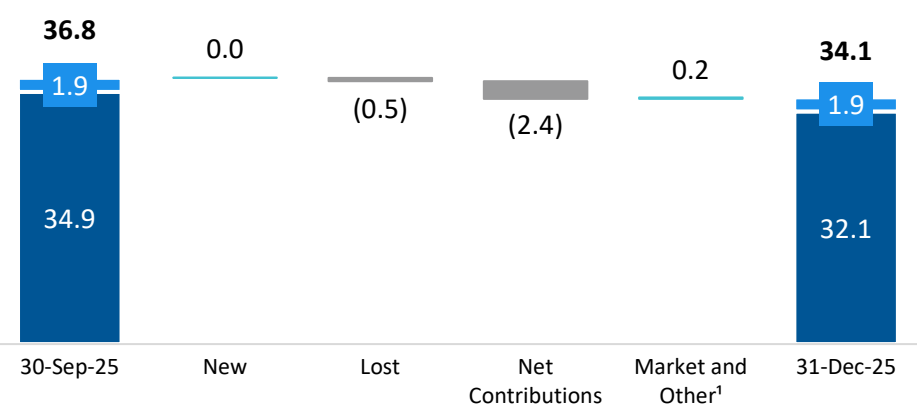
Canada (\$B)

■ Public Markets ■ Private Markets



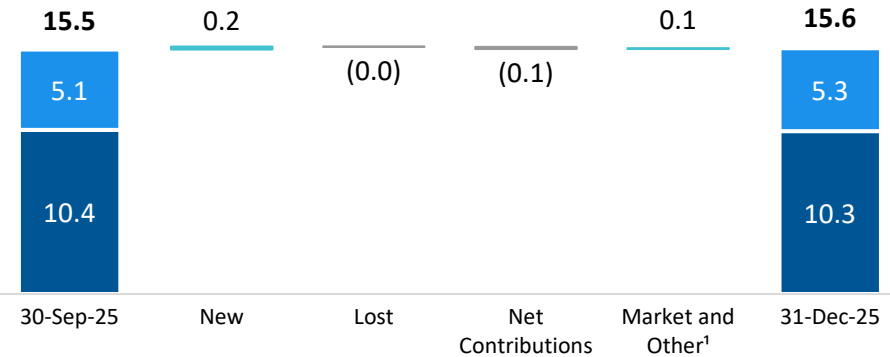
United States (\$B)

■ Public Markets ■ Private Markets



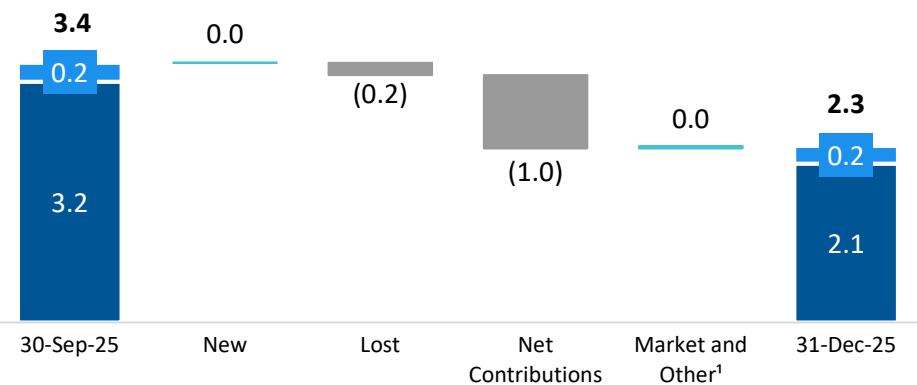
EMEA (\$B)

■ Public Markets ■ Private Markets



Asia (\$B)

■ Public Markets ■ Private Markets



Subtotals and totals may not reconcile due to rounding

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

Commercial Highlights

AUM Flows

In C\$ billions

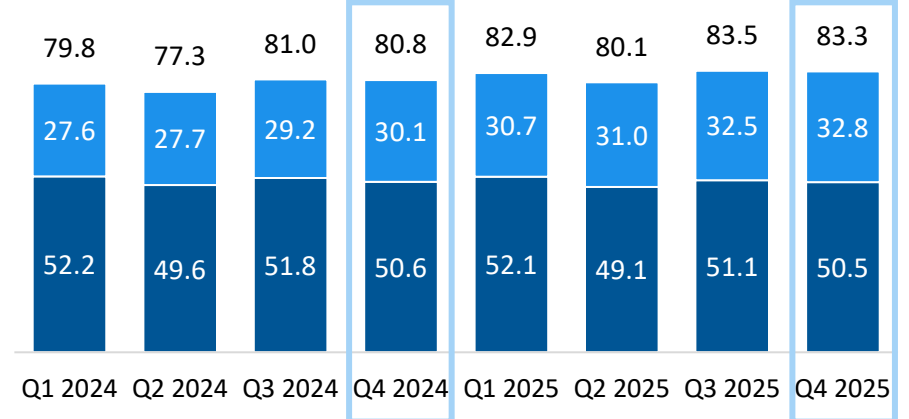
Institutional



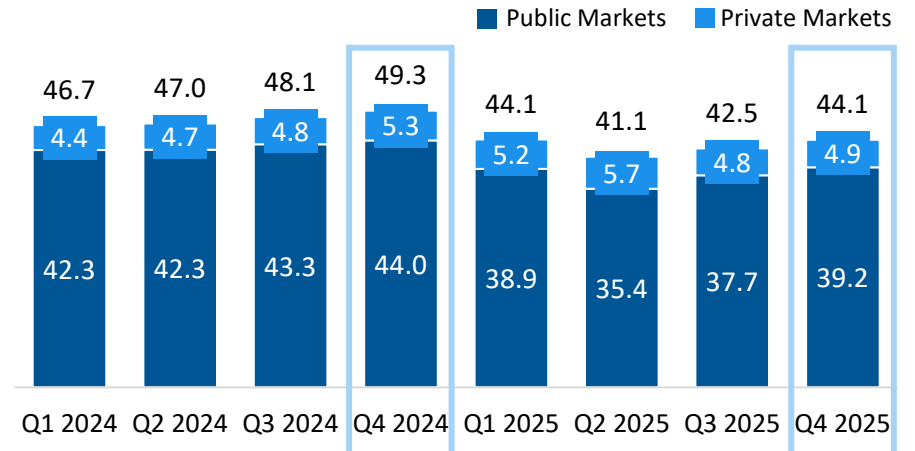
Base Management Fees³

In C\$ millions

Public Markets Private Markets



Financial Intermediaries



Subtotals and totals may not reconcile due to rounding

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

² Relates to wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in Q2 2025 and acquisition of a controlling interest in a real estate investment platform in Q1 2025

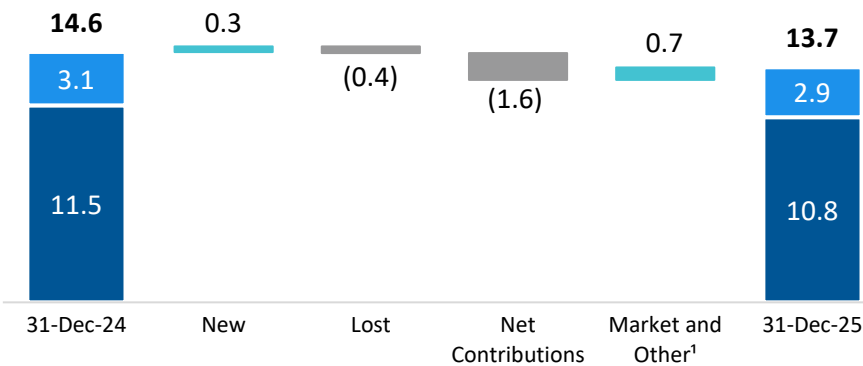
³ For comparability purposes, prior year balances within revenue have been reclassified from performance fees and other revenues to management fees. Refer to the Company's Management's Discussion & Analysis for the three months and year ended December 31, 2025, on pages 30-32 for actual reported balances

Commercial Highlights – cont’d

AUM Flows

In C\$ billions

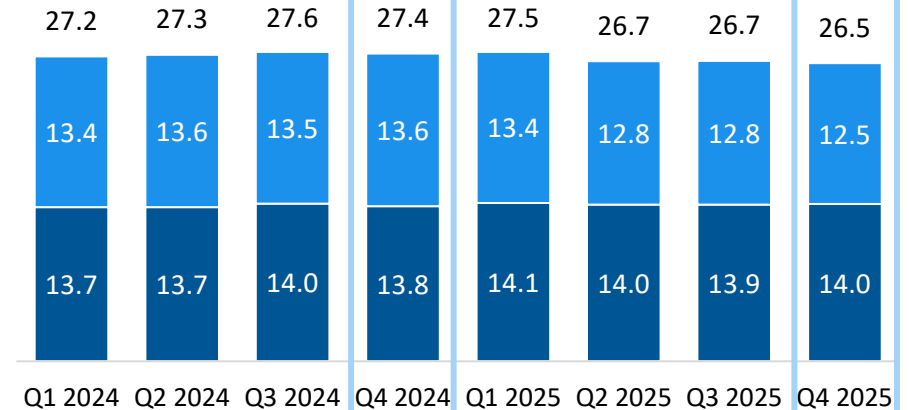
Private Wealth



Base Management Fees

In C\$ millions

Public Markets Private Markets



2025 Highlights

Institutional

- New mandates of \$2.1B in Public Markets
- Private Markets new mandates of \$1.9B, primarily into real assets
- Base management fees in 2025 up 3% from the prior year

Financial Intermediaries

- New mandates of ~\$900M into Public Markets, primarily into equity mandates
- Year-over-year decline in AUM and base management fees due to net outflows from sub-advised AUM

Private Wealth

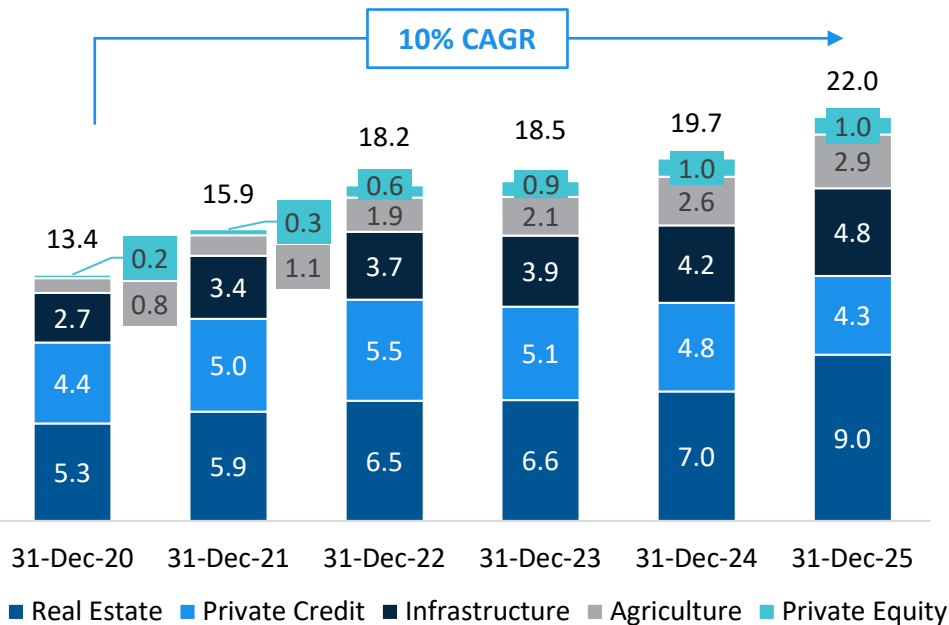
- New mandates of ~\$300M across Public and Private Markets platforms
- Decline in base management fees reflects lower AUM

Subtotals and totals may not reconcile due to rounding

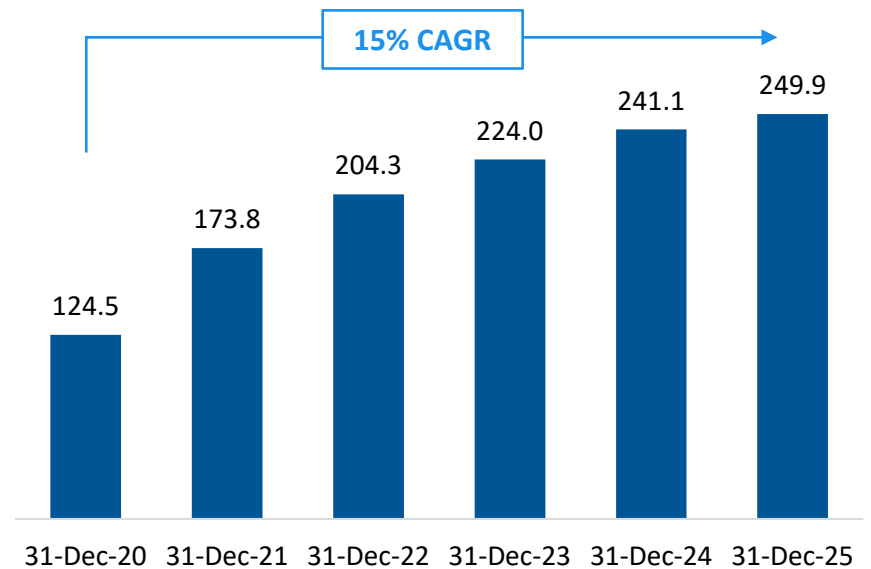
¹ Market and Other includes the impact of market changes, income distributions and FX

Private Markets – Continuous Growth Trend

AUM (\$B)



LTM Total Revenues (\$M)




Subtotals and totals may not reconcile due to rounding

Private Markets Revenue growth exceeds AUM growth

- ▶ \$8.6B of growth in Private Markets AUM since December 2020 → 5-yr CAGR of 10%
- ▶ Year-over-year AUM growth reflects demand for real assets:
 - ▶ Real Estate AUM up 29% year-over-year partly due to acquisition of controlling interest in a UK real estate investment platform in Q1 2025; year-over-year growth of 14% for Infrastructure assets and 12% for Agriculture assets
- ▶ Total new subscriptions of \$1.9B in 2025
- ▶ Deployed capital of \$1.9B year-to-date; Committed, undeployed capital of \$2.0B as at December 31
- ▶ Private Markets represents 13% of total AUM and 37% of total revenues

Investment Performance – Private Markets¹

Select Private Markets Investment Strategies	Return Since Inception ²	Gross IRR Since Inception ³	Q4 2025 Absolute Return ⁴	1-Year Absolute Return ⁴
Real Estate				
 Fiera Real Estate CORE Fund L.P.	8.21%	-	1.59%	6.75%
Fiera Real Estate Small Cap Industrial Fund L.P.	13.15%	-	0.78%	4.48%
Infrastructure				
 EagleCrest Infrastructure ⁵	-	8.41%	1.47%	7.53%
Private Credit				
Fiera Canadian Real Estate Debt Fund	12.13%	-	2.38%	9.89%
Fiera Infrastructure Debt Fund II LP	-	11.04%	2.15%	9.90%
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	-	11.16%	2.45%	10.27%
Fiera Private Debt Fund VI	5.31%	-	(1.87%)	5.64%
Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁶	-	8.23%	2.14%	9.20%
Private Markets Solutions				
 Fiera Diversified Lending Fund ^{7,8}	9.01%	-	1.79%	7.86%
Global Agriculture				
 Fiera Comox Global Agriculture Open-End Fund L.P. ⁶	-	8.45%	2.11%	5.90%
Private Equity				
 Fiera Comox Global Private Equity Fund I L.P. ⁶	-	12.88%	(2.04%)	2.13%

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 months and year ended December 31, 2025, 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 Gross IRR shown net of fund operating expenses

⁷ Strategies with diversified allocation to various private debt LP, including some above mentioned.

⁸ Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into

Investment Performance – Public Markets¹

Key Public Markets Investment Strategies	Q4 2025		1-year		3-year		5-year	
	Returns	Value Added	Returns	Value Added	Returns	Value Added	Returns	Value Added
Large Cap Equity								
Canadian Equity	2.55%	(3.70%)	12.48%	(19.19%)	16.07%	(5.35%)	13.91%	(2.18%)
US Equity Core	(0.35%)	(3.01%)	11.12%	(6.76%)	17.61%	(5.40%)	12.96%	(1.47%)
International All Cap ADR	1.30%	(3.75%)	30.37%	(2.01%)	17.35%	0.02%	9.19%	1.28%
Atlas Global Companies	(1.89%)	(3.48%)	4.46%	(10.96%)	11.80%	(9.84%)	5.83%	(7.97%)
Small Cap, Emerging and Frontier Equity								
Emerging Markets Select ²	2.20%	(1.34%)	28.06%	4.73%	21.69%	10.94%	-	-
U.S. SMid Cap Growth	3.59%	3.26%	6.68%	(3.63%)	12.67%	(1.65%)	5.84%	2.86%
Frontier Markets	1.57%	(4.99%)	27.38%	(19.48%)	22.72%	1.22%	17.93%	8.33%
Canadian Fixed Income Strategies								
Active Core	(0.18%)	0.14%	3.44%	0.79%	5.28%	0.77%	0.04%	0.40%
Strategic Core	(0.27%)	0.05%	3.65%	1.00%	5.61%	1.10%	0.22%	0.57%
Integrated Core	(0.27%)	0.05%	3.18%	0.53%	5.28%	0.77%	0.28%	0.64%
Foreign Fixed Income Strategies								
Global Multi-Sector Income	0.64%	0.31%	3.46%	0.41%	6.69%	2.77%	3.02%	3.44%
Tax Efficient Core Plus	1.32%	0.35%	5.64%	0.50%	4.09%	0.55%	1.37%	0.17%
High Grade Core Intermediate	1.27%	(0.08%)	7.40%	(0.05%)	4.70%	(0.31%)	0.89%	0.21%
Balanced Investment Strategies								
Tactical Asset Allocation	2.03%	0.12%	12.19%	(1.09%)	10.33%	(1.39%)	8.33%	0.65%
Sub-advised Strategies								
US Equity	(2.23%)	(3.36%)	3.18%	(9.17%)	14.52%	(8.96%)	12.73%	(3.39%)
International Equity	2.26%	(1.05%)	7.02%	(18.05%)	13.36%	(4.32%)	7.95%	(2.58%)
Global Equity	1.20%	(0.39%)	10.19%	(5.23%)	16.36%	(5.28%)	11.82%	(1.98%)

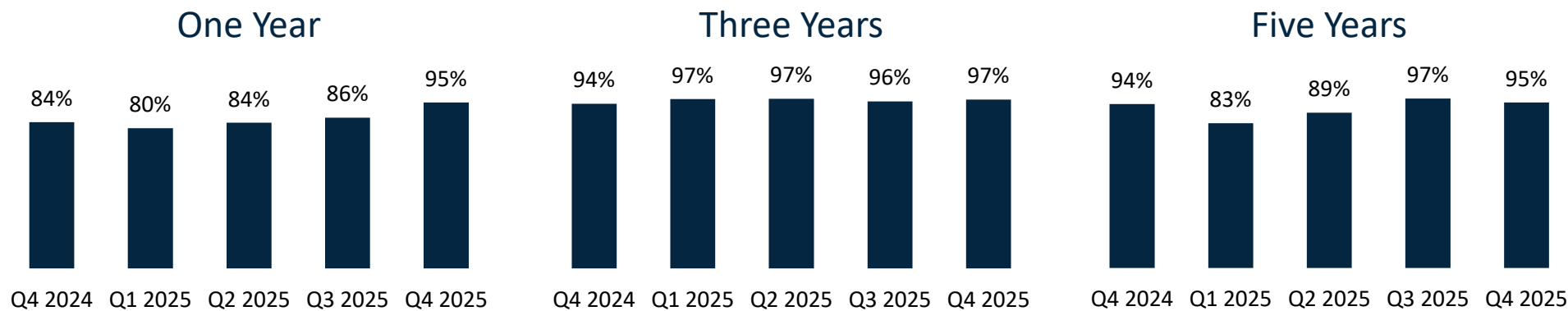
Performance returns are annualized for periods of 1 year and up. All returns are presented gross of management and custodial fees but net of all trading expenses and withholding taxes. Each strategy listed above represents a single discretionary portfolio or group of discretionary portfolios that collectively 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 Composite reports 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 17-18 of the Company's Management's Discussion & Analysis for the three months and year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

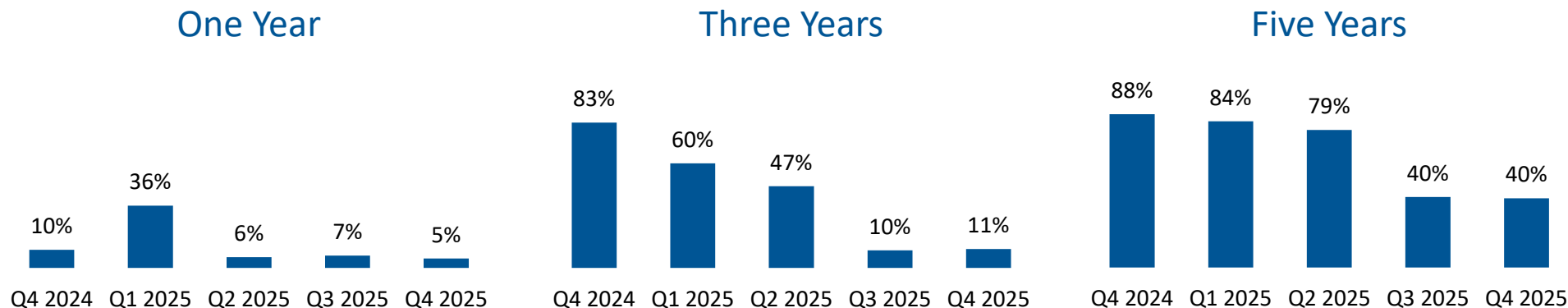
² Inception date January 2021

Percentage of Public Markets Assets Outperforming at Quarter-End¹

Fixed Income



Equity²

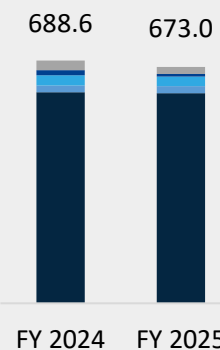
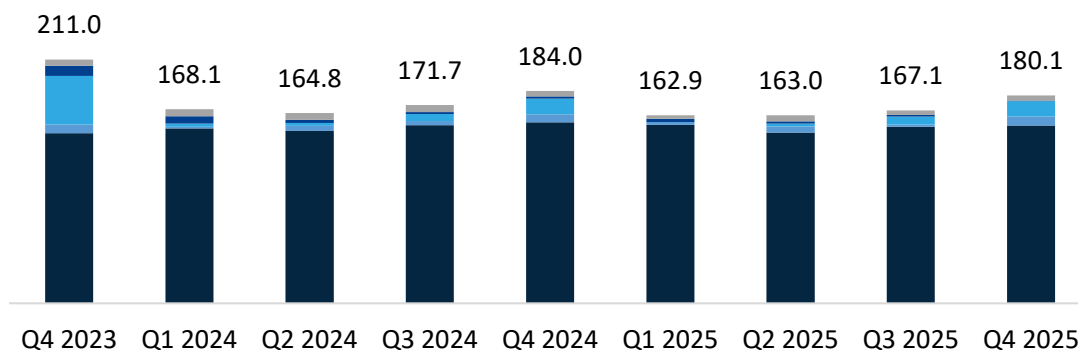


¹ Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance

² Excludes sub-advised AUM

Total Revenues

(\$M)



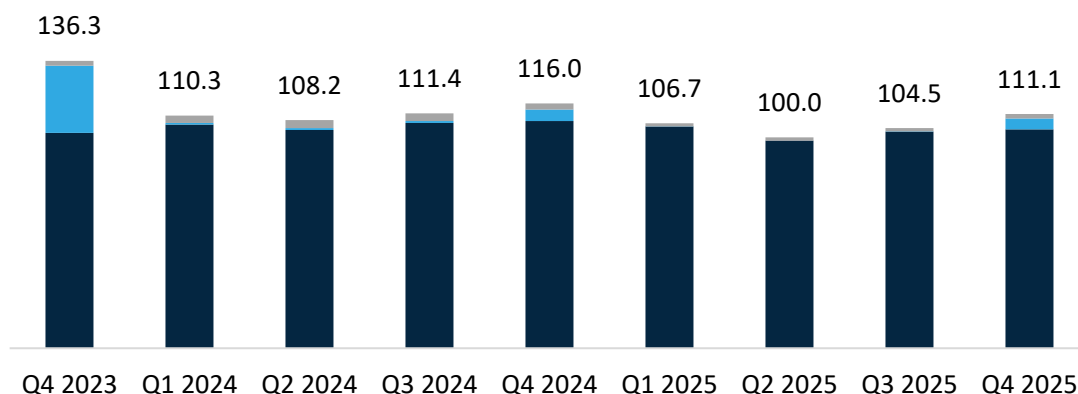
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Base Management Fees	147.4	151.5	149.3	154.4	156.7	154.5	147.9	152.8	154.0
Commitment and Transaction Fees	7.5	1.3	4.3	3.6	7.0	2.4	5.2	2.0	7.7
Performance Fees	42.2	2.8	2.5	5.9	13.6	0.2	2.5	7.0	13.5
Share of Earnings in JV and Associates	8.7	6.3	2.7	1.7	1.8	2.6	2.0	1.4	0.6
Other Revenues	5.2	6.2	5.9	6.2	4.9	3.1	5.3	3.9	4.3
Total Revenues	211.0	168.1	164.8	171.7	184.0	162.9	163.0	167.1	180.1

	FY 2024	FY 2025
Base Management Fees	612.0	609.2
Commitment and Transaction Fees	16.3	17.4
Performance Fees	24.8	23.2
Share of Earnings in JV and Associates	12.4	6.6
Other Revenues	23.2	16.7
Total Revenues	688.6	673.0

- ▶ **Total revenues** of \$180.1M in Q4 2025, ↓ \$3.9M, or 2.1% compared to Q4 2024, due to lower base management fees and lower share of earnings in JVs
- ▶ **Base management fees** of \$154M in Q4 2025, ↓ \$2.7M, or 1.7% year-over-year as lower base management fees from Public Markets were partly offset by an increase in base management fees from Private Markets

Public Markets Revenues

(\$M)



	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
■ Base Management Fees	102.2	106.1	103.5	106.9	107.7	105.1	98.4	102.7	103.7
■ Performance Fees	31.8	0.7	0.9	0.9	5.5	–	–	0.2	5.2
■ Other Revenues ¹	2.4	3.5	3.8	3.7	2.8	1.5	1.6	1.6	2.1
Total Revenues	136.3	110.3	108.2	111.4	116.0	106.7	100.0	104.5	111.1

	FY 2024	FY 2025
■ Base Management Fees	424.1	410.0
■ Performance Fees	8.0	5.4
■ Other Revenues ¹	13.9	6.8
Total Revenues	446.0	422.2

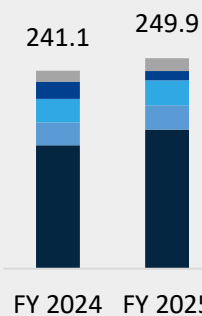
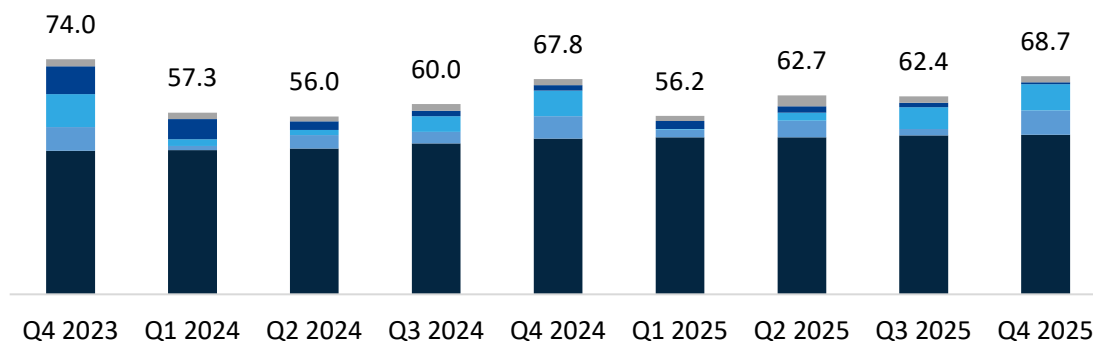
- ◆ **Total revenues** of \$111.1M in Q4 2025, ↓ \$4.9M or 4.2% from the prior year
- ◆ **Base management fees** of \$103.7M in Q4 2025, ↓ \$4.0M or 3.7% year-over-year due to lower average AUM from sub-advised strategy net outflows
- ◆ **Performance fees** approximately flat year-over-year
- ◆ **Other revenues** down slightly due to 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)



	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
■ Base Management Fees	45.2	45.5	45.9	47.5	49.1	49.4	49.5	50.1	50.2
■ Commitment and Transaction Fees	7.5	1.3	4.3	3.6	7.0	2.4	5.2	2.0	7.7
■ Performance Fees	10.4	2.1	1.6	5.0	8.1	0.2	2.5	6.8	8.3
■ Share of Earnings in JV and Associates	8.7	6.3	2.7	1.7	1.8	2.6	2.0	1.4	0.6
■ Other Revenues ¹	2.3	2.1	1.5	2.2	1.9	1.5	3.4	2.1	2.0
Total Revenues	74.0	57.3	56.0	60.0	67.8	56.2	62.7	62.4	68.7

	FY 2024	FY 2025
■ Base Management Fees	187.9	199.2
■ Commitment and Transaction Fees	16.3	17.4
■ Performance Fees	16.8	17.8
■ Share of Earnings in JV and Associates	12.4	6.6
■ Other Revenues ¹	7.7	9.0
Total Revenues	241.1	249.9

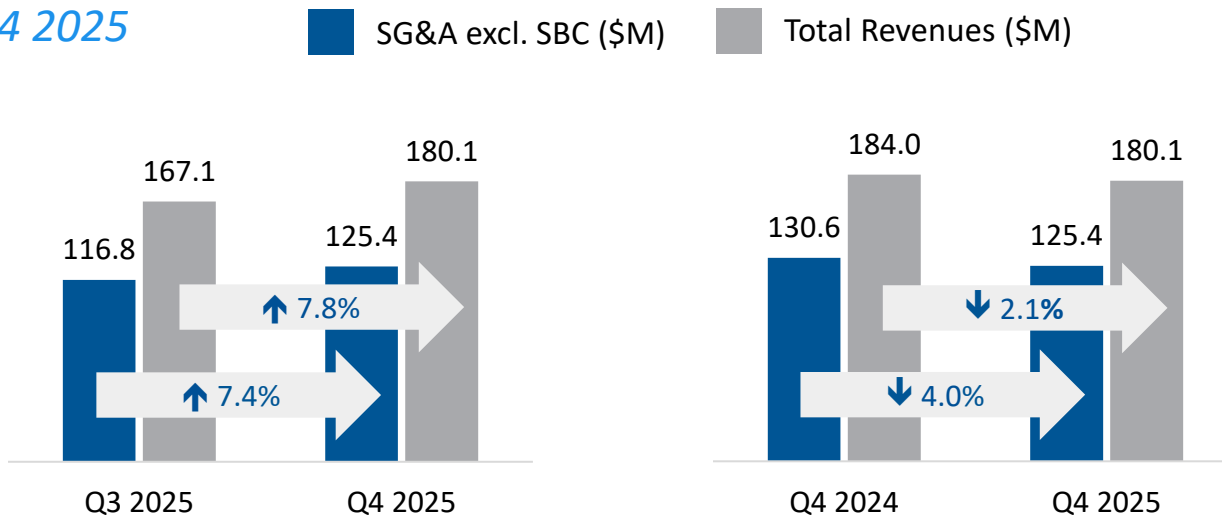
- ◆ **Total revenues** of \$68.7M in Q4 2025, ↑ \$0.9M, or 1.3% compared to Q4 2024
- ◆ **Base management fees** of \$50.2M in Q4 2025, ↑ \$1.1M, or 2.2% year-over-year due to acquisition of controlling interest in a real estate investment platform in Q1 2025
- ◆ **Commitment and transaction fees** ↑ \$0.7M year-over-year
- ◆ **Share of earnings in JV and associates** ↓ \$1.2M year-over-year due to timing of project completions
- ◆ **Performance fees** and **Other revenues** approximately flat year-over-year

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

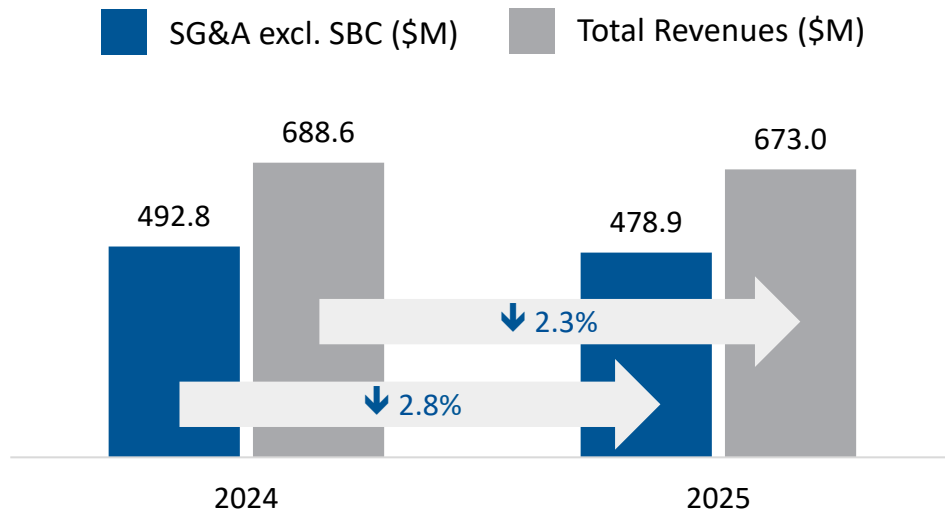
Selling, General and Administrative Expenses (“SG&A”)

Q4 2025



- Increase in SG&A excluding share-based compensation (“SBC”) from the prior quarter partly due to higher sub-advisory fees connected to performance fees
- SG&A excluding SBC down 4% year-over-year due to lower sub-advisory fees and lower fixed compensation

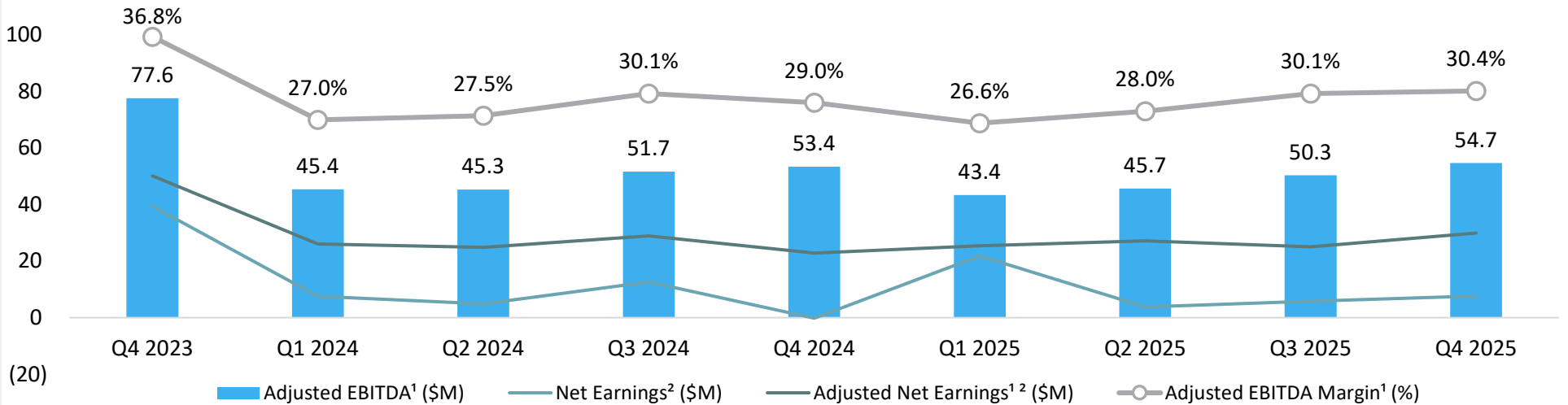
2025



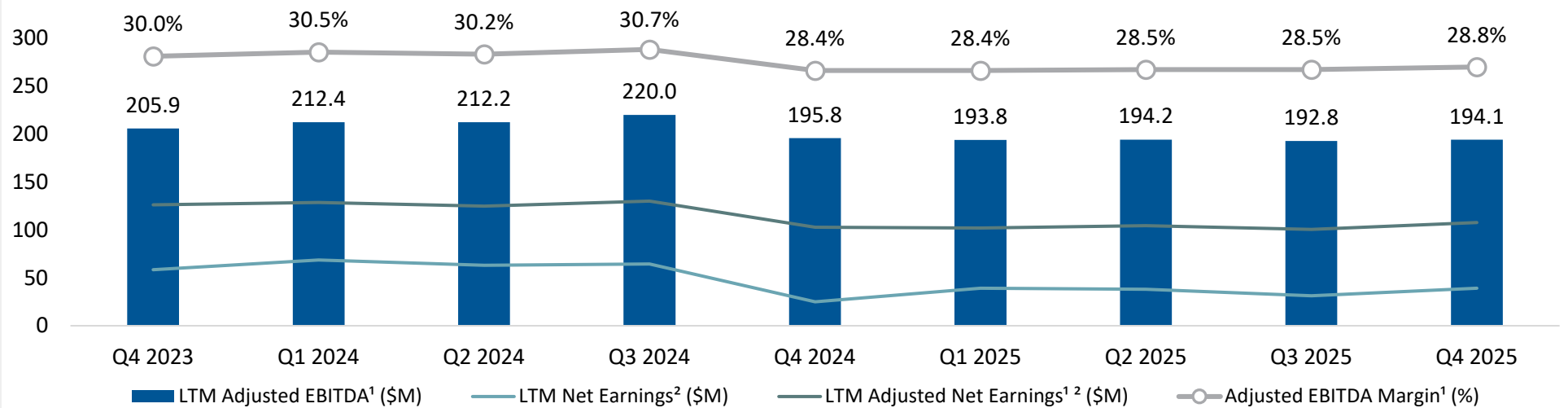
- SG&A excluding SBC decreased 3% year-over-year, mainly from lower sub-advisory fees

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly



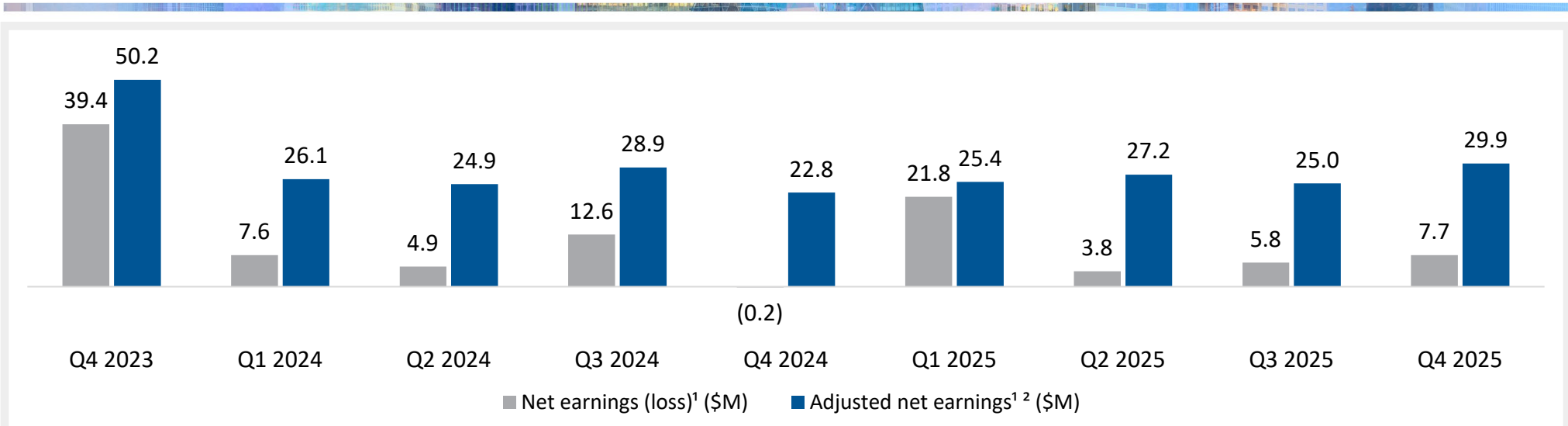
Last Twelve Months



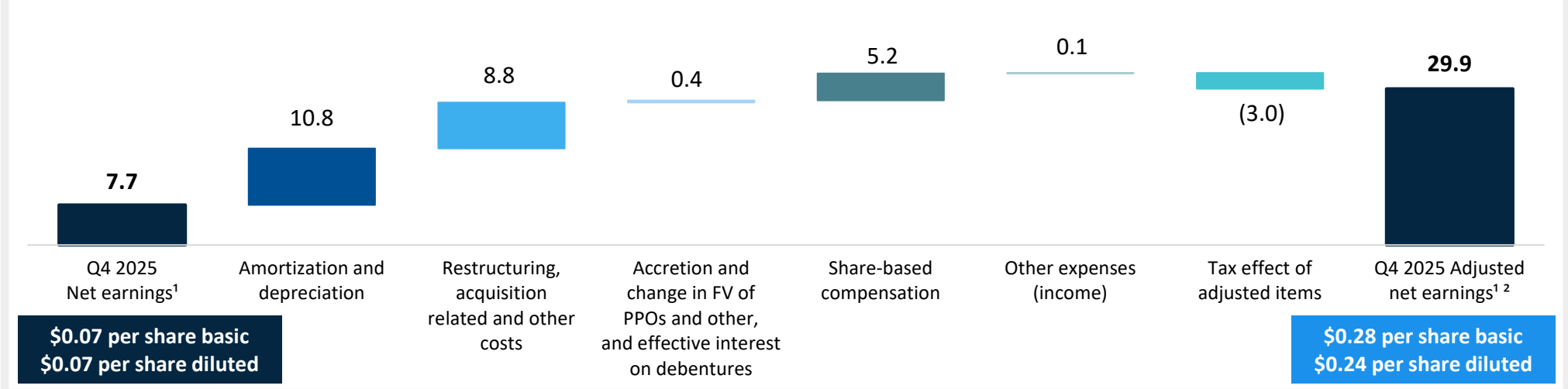
¹ Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net earnings are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section beginning on page 48 for the definitions and associated reconciliations on pages 63-64 of the Company's Management's Discussion and Analysis for the three months and year ended December 31, 2025, 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 Q4 2025 Adjusted Net Earnings^{1,2} (\$M)



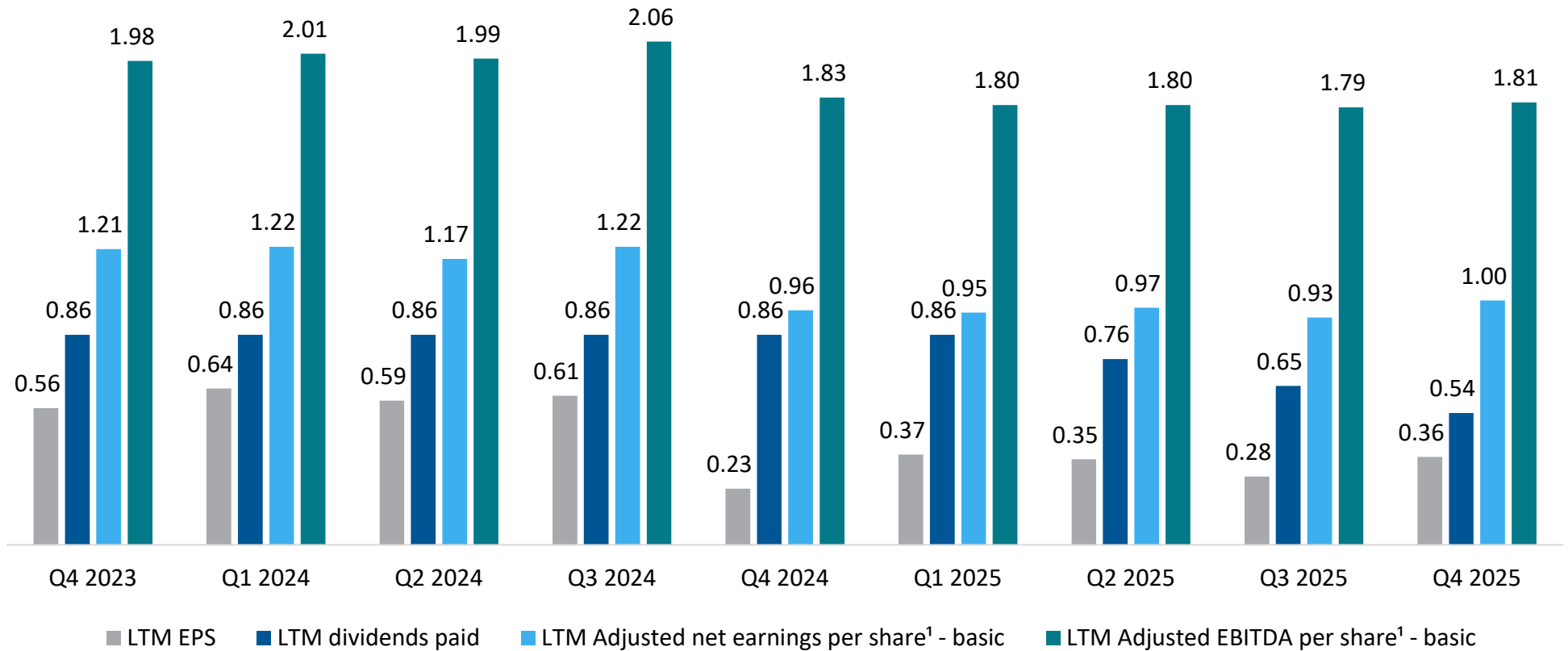
Subtotals and totals may not reconcile due to rounding

¹ Attributable to the Company's shareholders

² Adjusted net earnings and Adjusted net earnings per share are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section beginning on page 48 for the definitions and associated reconciliation on page 64 of the Company's Management Discussion and Analysis for the three months and year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

Per Share Metrics

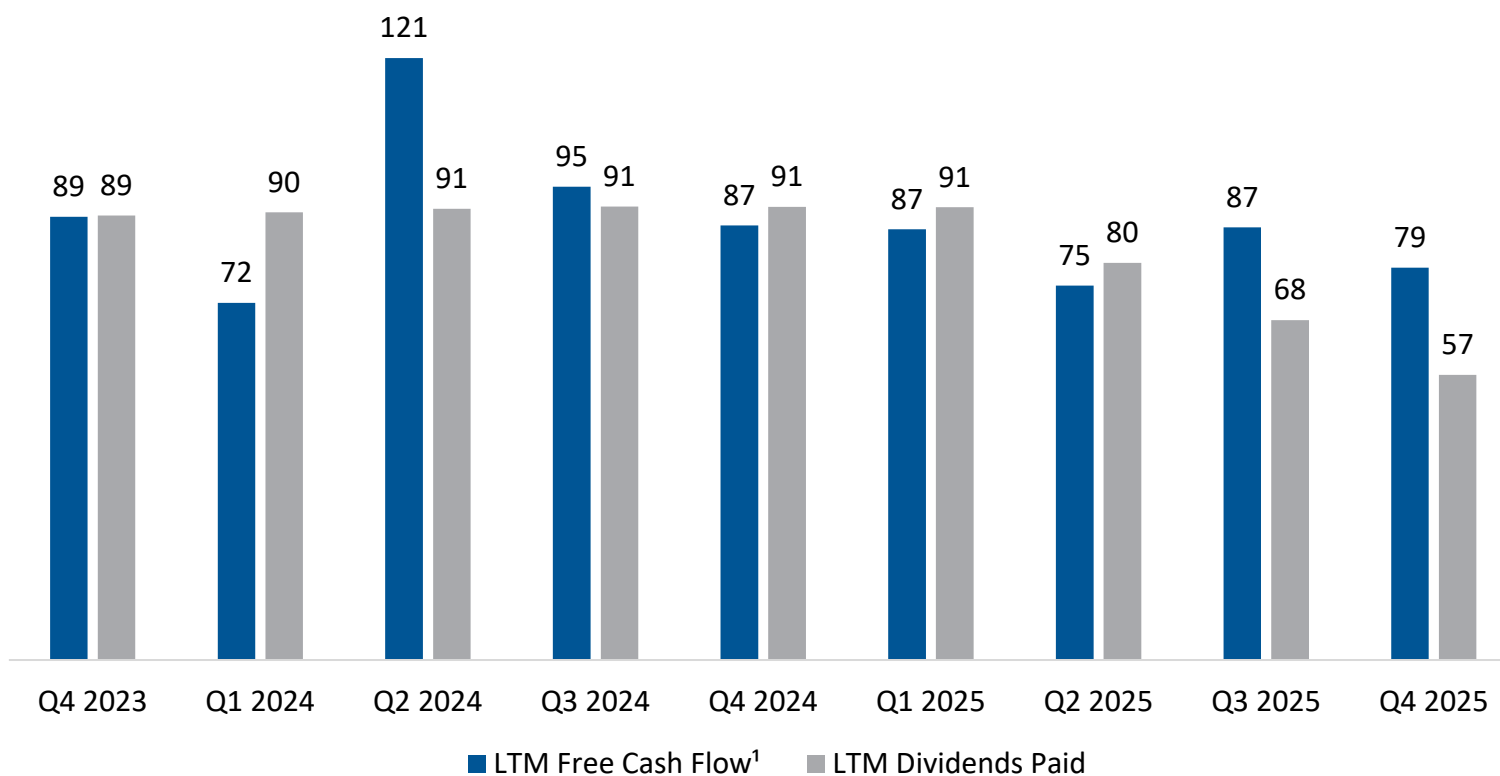
(\$ per share)



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 beginning on page 48 for the definitions and associated reconciliations on pages 63-64 of the Company's Management's Discussion and Analysis for the three months and year ended December 31, 2025, 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)

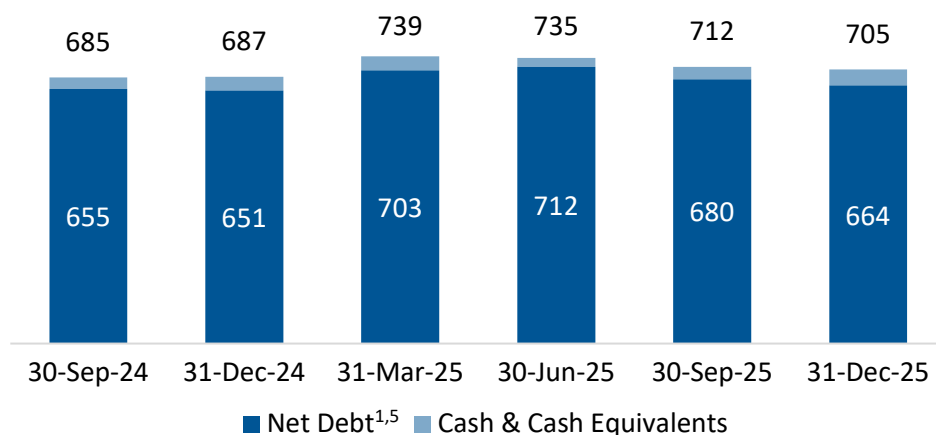


- LTM Free Cash Flow¹ down from the prior quarter due to higher dividends paid to non-controlling interest and timing of accounts receivable collections, partly offset by higher distributions received from JVs

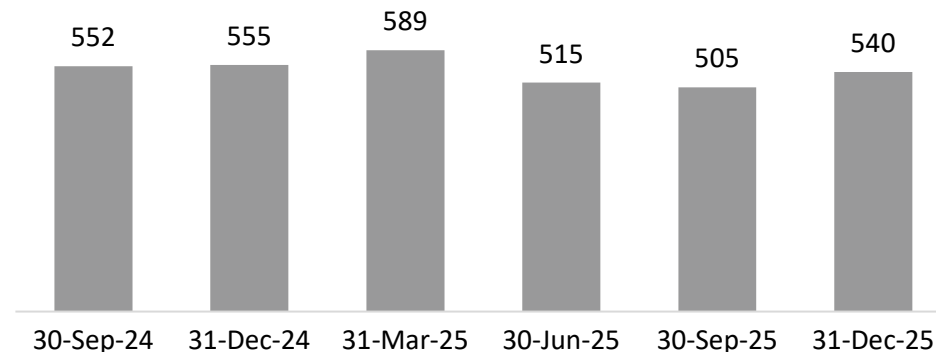
¹ LTM Free Cash Flow is not a standardized measure prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the “Non-IFRS Measures” Section beginning on page 48 for the definitions and associated reconciliation on page 65 of the Company’s Management’s Discussion and Analysis for the three months and year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital’s Investor Relations website at <https://ir.fieracapital.com/>

Financial Leverage Ratios

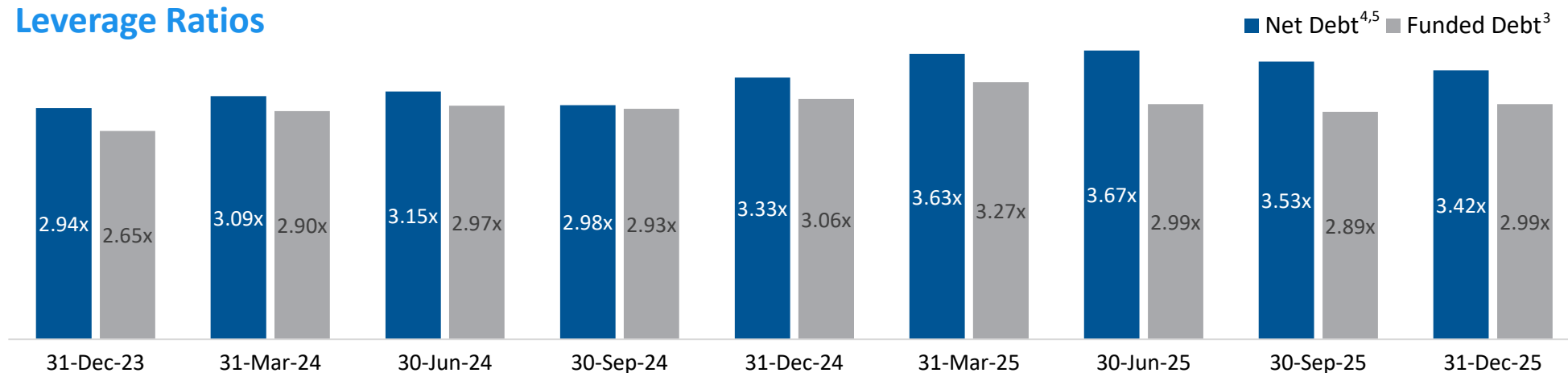
Total Debt vs. Net Debt^{1,5} (\$M)



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 17, 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 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 beginning on page 48 for the definitions and associated reconciliations on pages 63 and 66 of the Company's Management's Discussion and Analysis for the three months and year ended December 31, 2025, 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 2025

Growing Private Markets

- ▶ Private Markets AUM growth of 11% in 2025, driven by strong net organic growth and a strategic acquisition
- ▶ \$1.9B of capital deployed in 2025, with a strong pipeline of committed, undeployed capital for future opportunities
- ▶ Private Markets comprised 13% of total AUM and contributed 37% to total revenues in 2025

Focused on Organic Growth by Bolstering Distribution

- ▶ New mandates of more than \$5B across both Public and Private Markets platforms in 2025
- ▶ Excluding sub-advised AUM, positive net organic growth was ~\$950M in 2025, an improvement of \$4.3B year-over-year

Investment Performance

- ▶ Solid and consistent performance across Private Markets strategies
- ▶ Fiera Real Estate CORE fund awarded the Private Market Portfolio Manager Award at the Institutional Connect Awards
- ▶ Fixed income performance remained strong, with 95% of AUM outperforming in 2025

Commitment to Sustainability

- ▶ Achieved highest GRESB results to-date for Fiera Infrastructure Canadian and Luxembourg investment vehicles
- ▶ Received annual PRI scores, with most of our underlying strategies receiving above-median scores

Profitability

- ▶ Adjusted EBITDA margin¹ of 30.4% in Q4 2025
- ▶ 2025 Adjusted EBITDA margin of 28.8%, up 40 basis points from the prior year

¹ 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 beginning on page 48 for the definitions and associated reconciliation on pages 63 of the Company's Management's Discussion and Analysis for the three months and year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>



APPENDIX

Who We Are



▶ Our Mission

We allocate capital with discipline, deliver risk-adjusted returns and back long-term drivers of value.

▶ Our Values

Lead with Integrity

We uphold the highest standards of ethics and accountability, fostering a culture of trust and merit.

Think Critically, Act Decisively

We make confident, well-informed decisions grounded in rigorous analysis and world-class expertise.

Innovate with Purpose

We create value-accretive solutions, combining ingenuity with purposeful applications to create continuous improvement.

Collaborate with Intent

We leverage the ambition and diverse perspectives of our global teams to deliver lasting value.

Adapt with Agility

We navigate complexity with discipline and foresight, adapting decisively to change.

Progressing Our Mission and Vision

▶ Our Vision

We aspire to be the partner of choice for clients seeking performance, and the home of people who deliver it.

EFFICIENT CAPITAL ALLOCATOR

Solutions

Solving for our clients' specific needs

Construct tailored single- and 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.

At the 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 and 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 vision

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.



Fiera Capital

A Leading Independent Asset Manager



FOUNDED 2003

AUM C\$164.1 billion¹

SYMBOL (TSX) FSZ.TO

MARKET CAP C\$661 million²

ASSET MANAGER RANKING (by Total Assets)

4th

Canada³

68th

North America⁴

166th

Global⁴

- ▶ Leading independent asset management firm with a growing global presence and approximately **C\$164.1B¹** 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 and the Middle East
- ▶ 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**.

¹ As at December 31, 2025

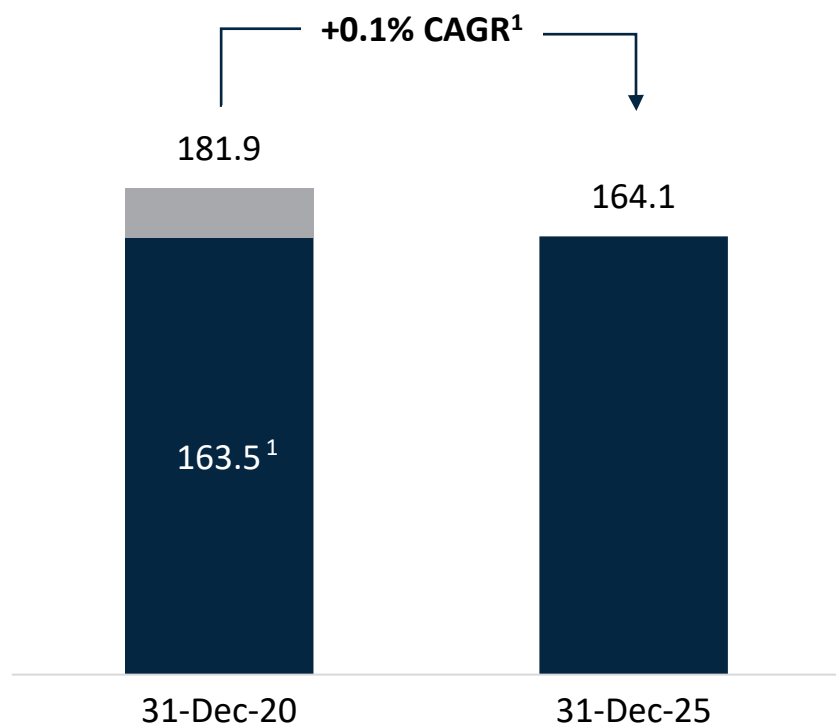
² Source: Bloomberg as at December 31, 2025

³ Source: Fiera Capital analysis of peers, as at December 31, 2025

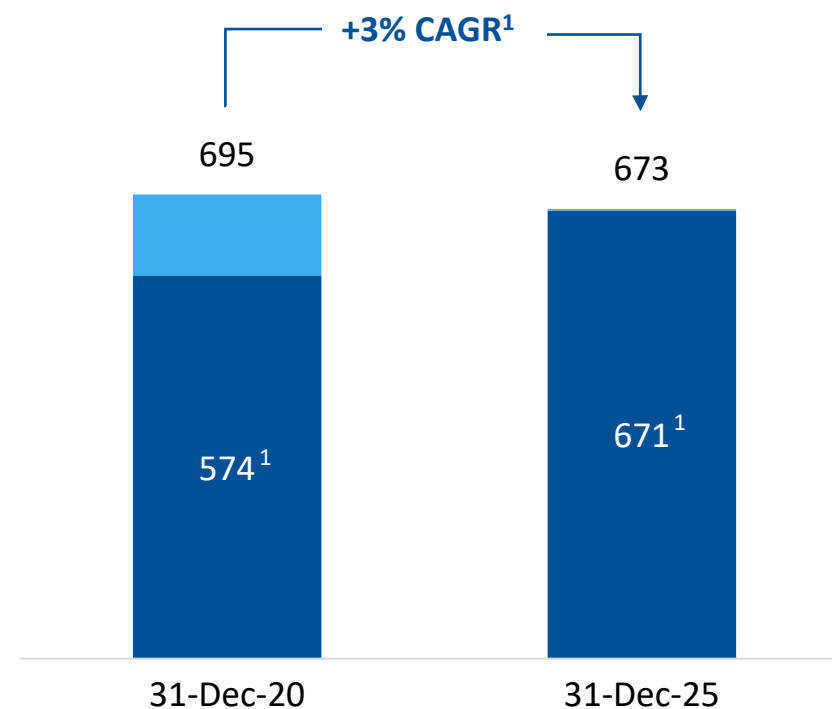
⁴ Source: "The World's Largest 500 Asset Managers", Thinking Ahead Institute and Pensions & Investments joint study, October 2024

Growing our Portfolio Through a Competitive Investment Offering

AUM (\$B)



LTM Revenues (\$M)



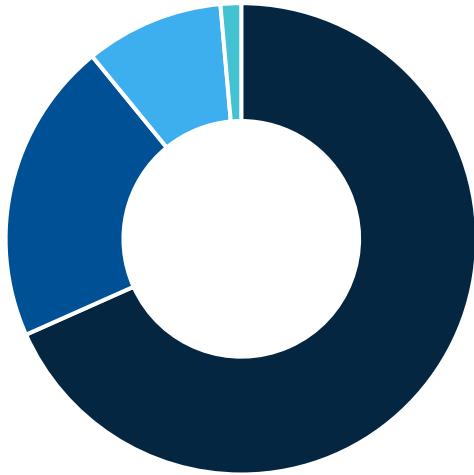
¹ Excludes dispositions. The Company's strategic activity has included various dispositions. The results of the following disposed entities prior to their sale have been excluded from comparative periods:

- Bel Air Investment Advisors, disposed of on February 28, 2021
- The rights to manage the Fiera Capital Emerging Markets Fund, disposed of on July 9, 2021
- The rights to manage the retail mutual funds of Fiera Investments LP, disposed of on June 26, 2020
- Wilkinson Global Asset Management, disposed of on December 31, 2020
- Canadian Equity Small and Micro Cap strategies, wound down on April 25, 2025

AUM by Segments

AUM as at December 31, 2025 – \$164.1B

By Geography



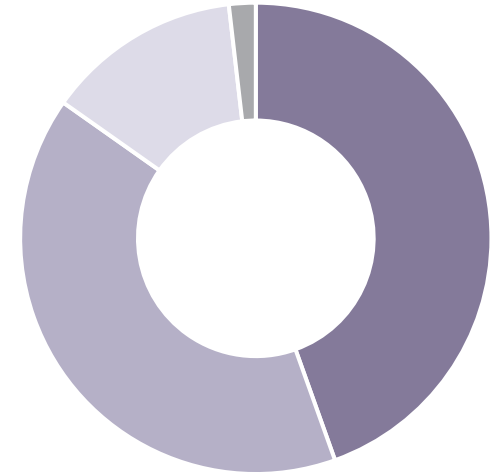
Canada	68%
U.S.	21%
EMEA	10%
Asia	1%

By Distribution Channel



Institutional	57%
Financial Intermediaries	35%
Private Wealth	8%

By Asset Class



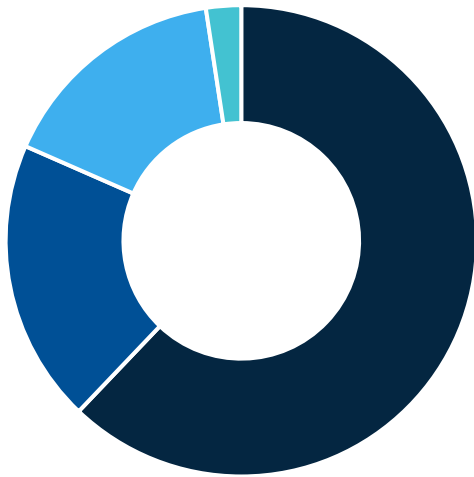
Equity	45%
Fixed Income	40%
Private Markets	13%
Liquid Alts & Other ¹	2%

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

Revenue Diversification

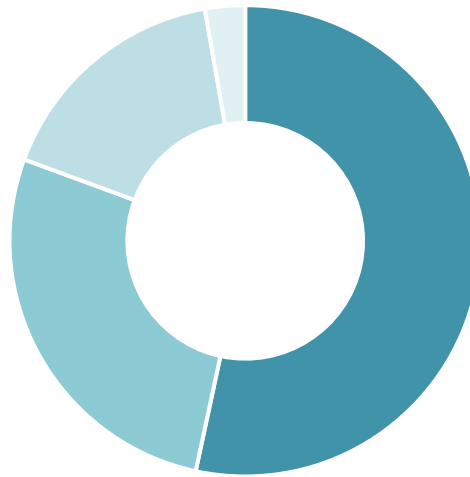
Q4 2025 Total Revenues – \$180.1M

By Geography



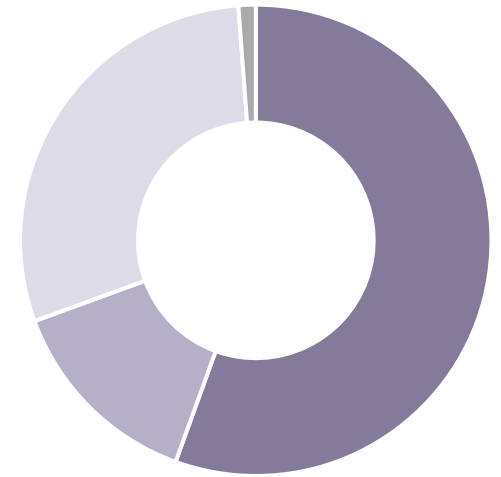
Canada	62%
U.S.	20%
EMEA	16%
Asia	2%

By Distribution Channel



Institutional	53%
Financial Intermediaries	27%
Private Wealth	17%
Other ¹	3%

By Asset Class²



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

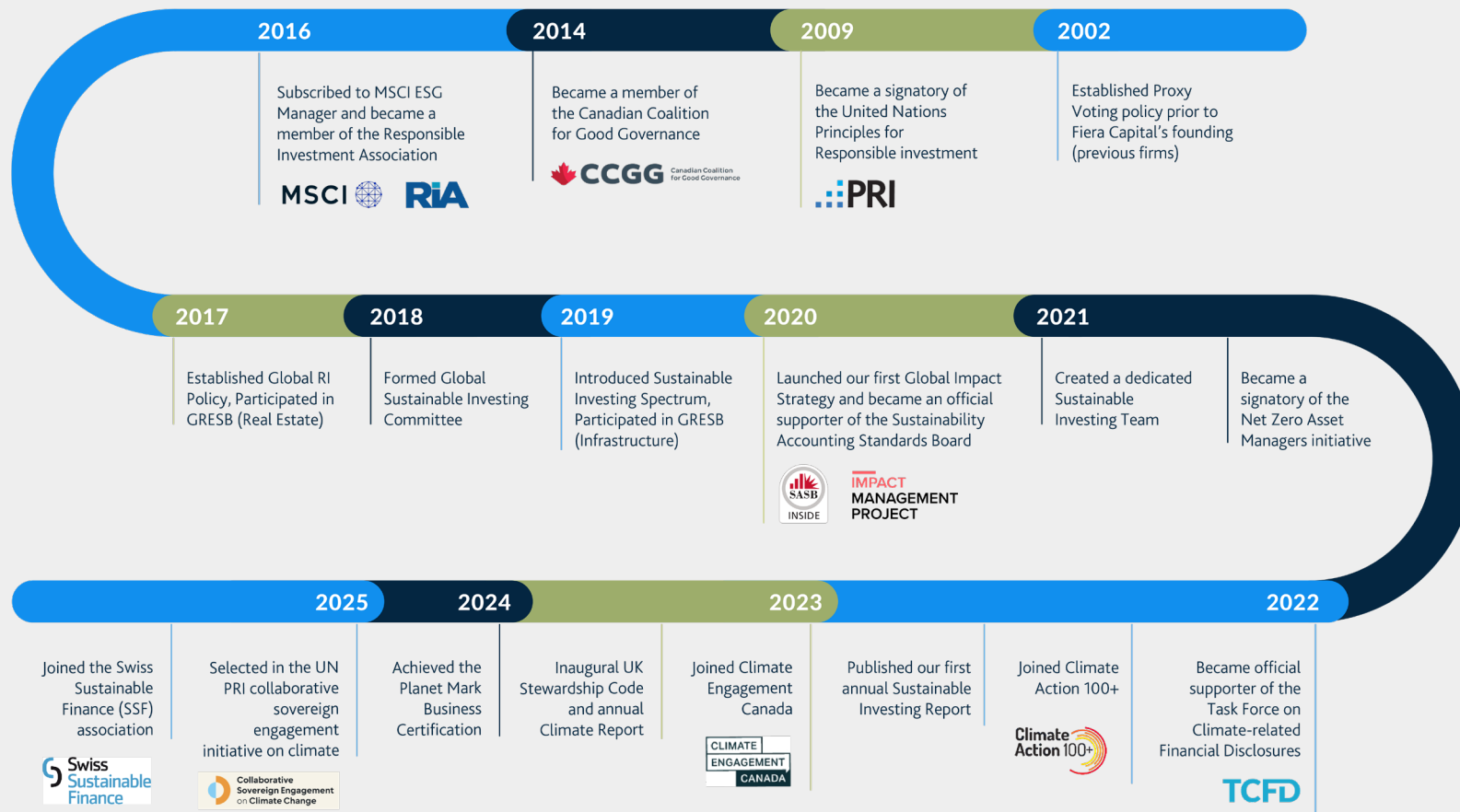
780 employees

INCLUDING ~221 INVESTMENT PROFESSIONALS



Our Sustainability Journey

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



As at December 31, 2025

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Breadth of Innovative Investment Solutions

ASSET ALLOCATION

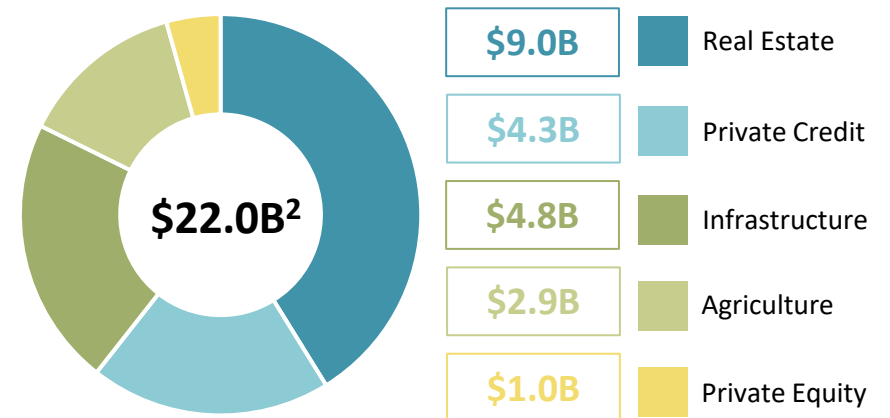
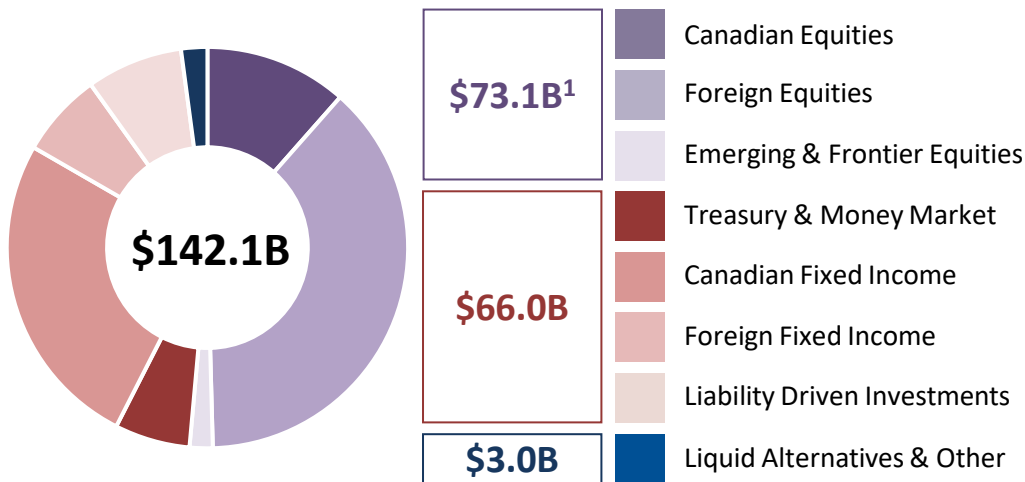
BALANCED MANDATES

OVERLAY STRATEGIES

ADVISORY

Public Markets

Private Markets



MULTI-ASSET CLASS SOLUTIONS

Totals may not reconcile due to rounding

1 Includes sub-advised AUM of \$33.9B

2 Includes \$2.0B of committed, undeployed capital

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Thank You

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