

November 12, 2026

Q3 2026 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, dividend policy, 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 Measures

Fiera Capital reports its financial results and statements in accordance with IFRS Accounting Standards ("IFRS"). It also publishes certain financial measures or ratios that are not presented in accordance with IFRS. We have included non-IFRS measures in this presentation to provide investors with additional information on our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when 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.

Non-IFRS measures are not recognized measures under IFRS. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. For example, some or all of the non-IFRS measures do not reflect: (a) our cash expenditures, or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements for, our working capital needs; (c) interest expense, or the cash requirements necessary to service interest or principal payments on our debt; and (d) income tax payments that represent a reduction in cash available to us. These non-IFRS measures have important limitations as analytical tools, and the reader should not consider them in isolation, or as substitutes in the analysis of our results as reported under IFRS. Because of these limitations, we rely primarily on our results as reported in accordance with IFRS and use non-IFRS measures only as a supplement.

For relevant information about non-IFRS measures, please refer to the "Non-IFRS Measures" section beginning on page 52 for the definitions and the associated reconciliations on pages 66-69 of Fiera Capital's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2026 which is hereby incorporated by reference and is available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at https://ir.fieracapital.com/.

Conference Call Participants



Maxime Ménard
Global President and Chief Executive Officer



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

Q3 2026 Highlights

Key Metrics

	Q3 2026	Q2 2026	Q3 2025
Ending AUM[1]	$151.4B	$163.5B	$166.9B
Average AUM	$155.5B	$162.3B	$163.7B
New Mandates	$0.4B	$0.7B	$1.4B
Net Organic Growth	($8.3B)	($7.5B)	$0.9B
Adjusted EBITDA[3]	$42.9M	$42.0M	$50.3M
Adjusted EBITDA Margin[4]	*28.5%*	*27.1%*	*30.1%*
EPS[5], diluted	$0.06	$0.03	$0.05
Adjusted EPS[3], diluted	$0.19	$0.21	$0.23
LTM Free Cash Flow[3]	$90M	$93M	$87M
Net Debt[3]	$689M	$723M	$680M

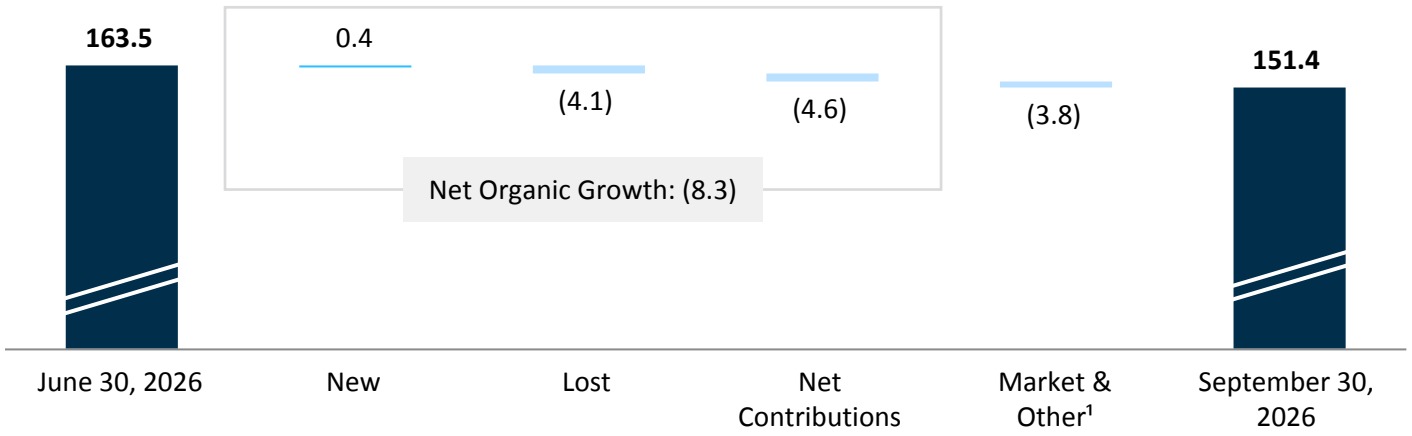
Highlights

- Ending AUM down 7% Q/Q; Average AUM down 4% Q/Q
- Negative net organic growth of $8.3B, primarily reflecting outflows from sub-advised AUM[2]
- Adjusted EBITDA up 2% Q/Q as lower SG&A more than offset softer revenues
  - Adjusted EBITDA margin[4] growth of 140 bps Q/Q
- Adjusted EPS down 2 cents Q/Q due to dilutive impact of 7.4% hybrid debenture
- Steady LTM Free Cash Flow[3]
- Reduced Net debt[3] by $34M in Q3

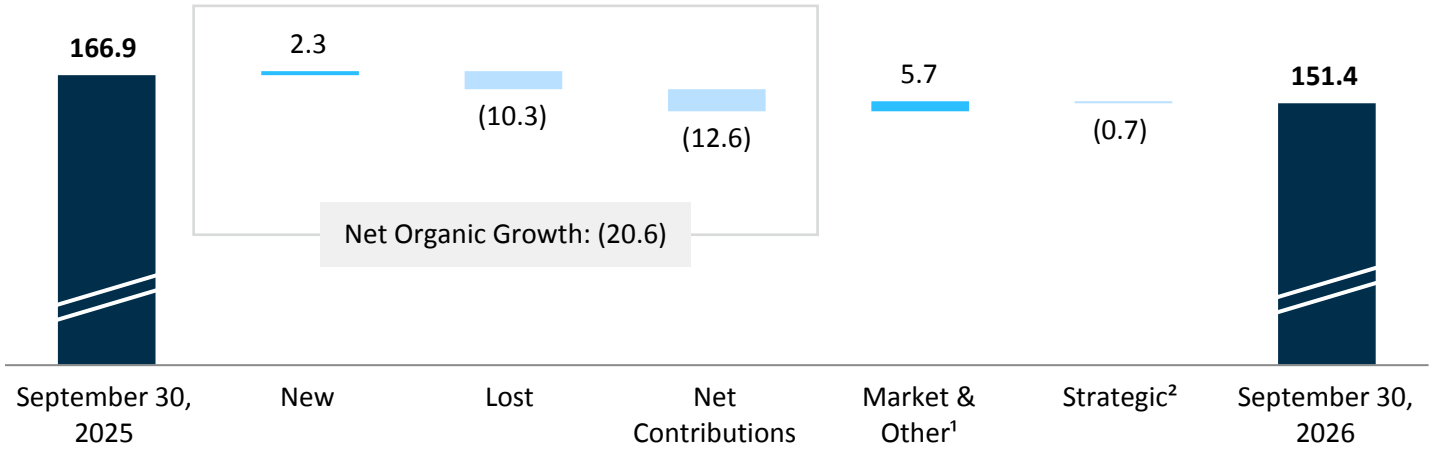
1 AUM is defined as the total market value of all assets managed or sub-advised by the Company, including strategies offered to Fiera Capital's clients but managed by third parties. For an explanation of the composition of the AUM, please refer to the section entitled "Results From Operations and Overall Performance – AUM and Revenues – Assets Under Management" of the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2026, 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 Asset Management
3 This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliations on pages 66-69)
4 This item is a non-IFRS ratio; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliations on page 66-69)
5 Attributable to the Company's shareholders

Total AUM

Q3 2026 *($B)*



Year-over-Year *($B)*



Highlights

Q/Q

- AUM down $12.1B or 7.4%, mostly due to negative net organic growth of $8.3B, largely from sub-advised AUM
- AUM also impacted by unfavourable market impact of $3.8B, mainly from Fixed Income strategies reflecting rising interest rates in Q3
- Average AUM down 4.2%

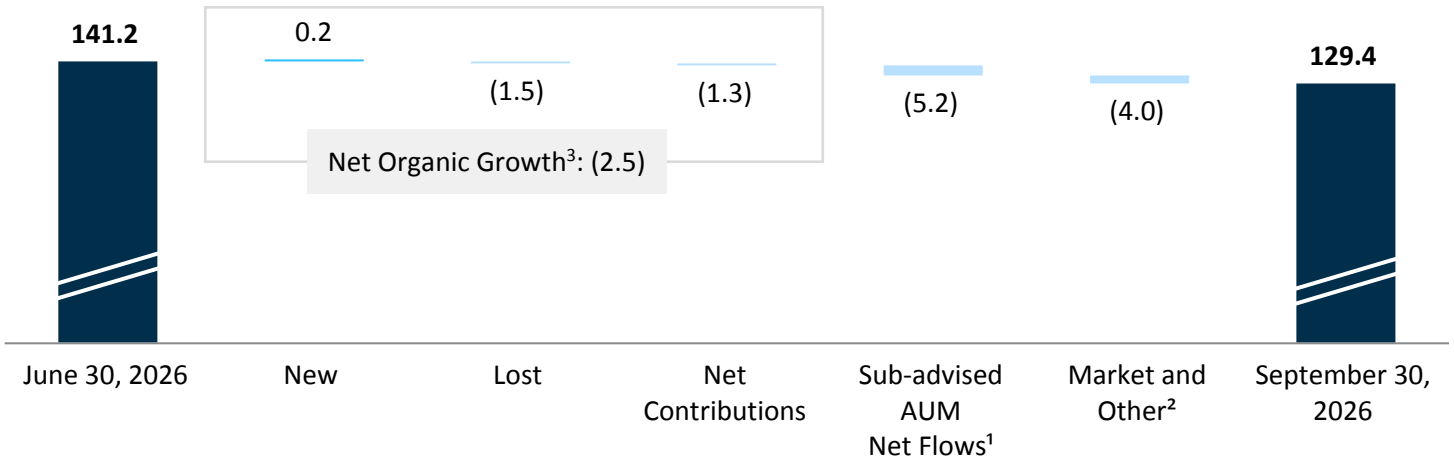
Y/Y

- AUM down $15.5B or 9.3% as negative net organic growth of $20.6B was partly offset by positive market impact
- Average AUM down 5.0%

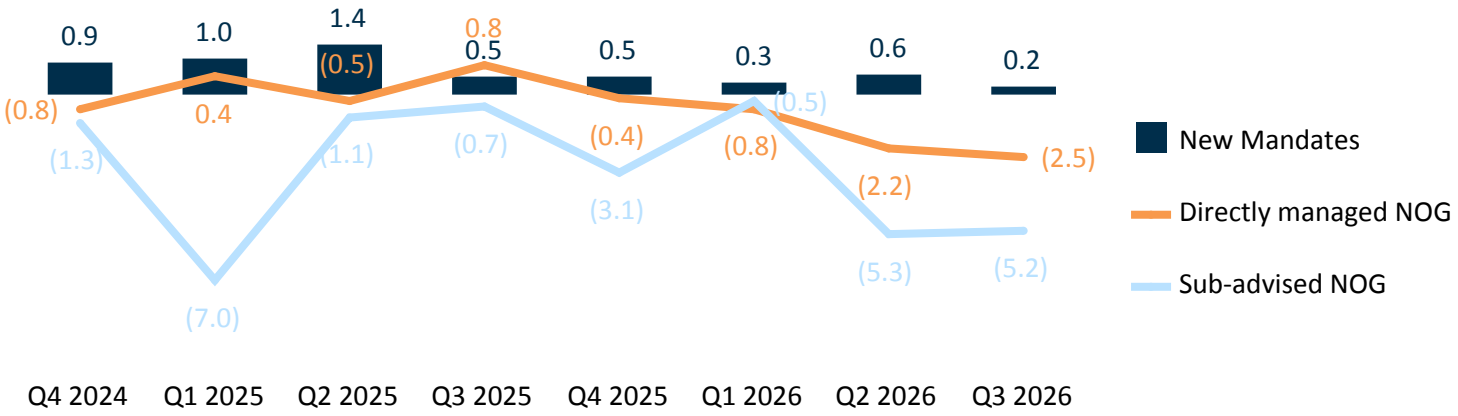
Subtotals and totals may not reconcile due to rounding
1 Market & Other includes the impact of market changes, income distributions and foreign exchange
2 Relates to the wind down of the Canadian Equity Small Cap Core strategy in Q1 2026

Public Markets AUM and Flows

Q3 2026 AUM Walk *($B)*



New Mandates & Net Organic Growth *($B)*



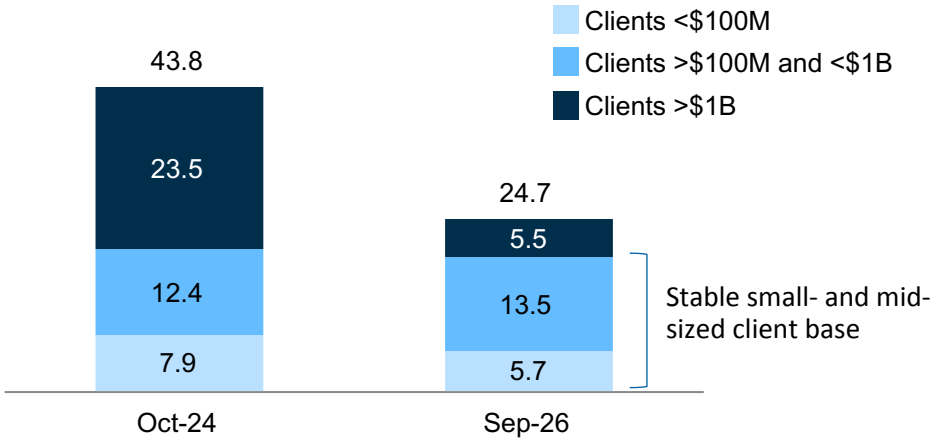
Highlights

- AUM down $11.8B or 8.4% sequentially
  - Directly managed AUM down 5.2% due to negative market impact and negative net organic growth of $2.5B, primarily out of Canadian Large Cap Equity
- Average AUM down 4.7% sequentially
  - Directly managed average AUM down 2.2%

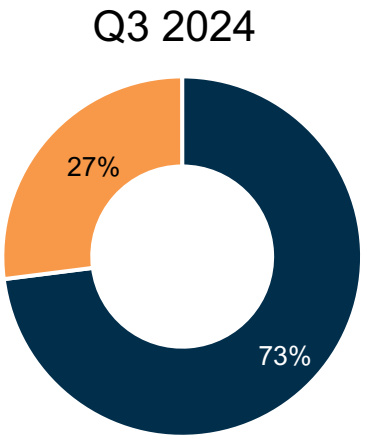
Subtotals and totals may not reconcile due to rounding
1 Represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone Asset Management
2 Market & Other includes the impact of market changes and foreign exchange
3 Excludes sub-advised AUM

Sub-advised AUM

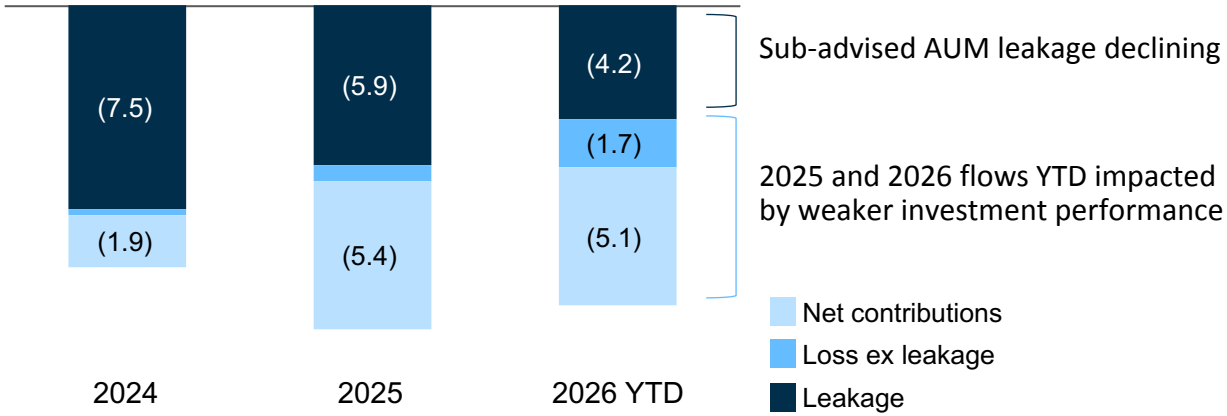
Large outflow risk significantly reduced

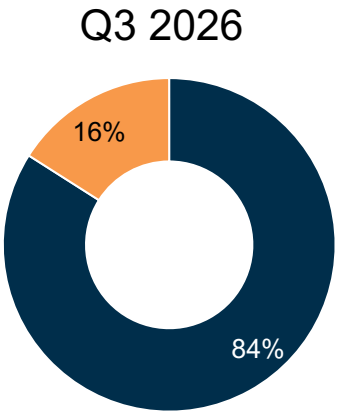


Overall exposure to sub-advised AUM reduced



Leakage declining; investment performance contributing to outflows



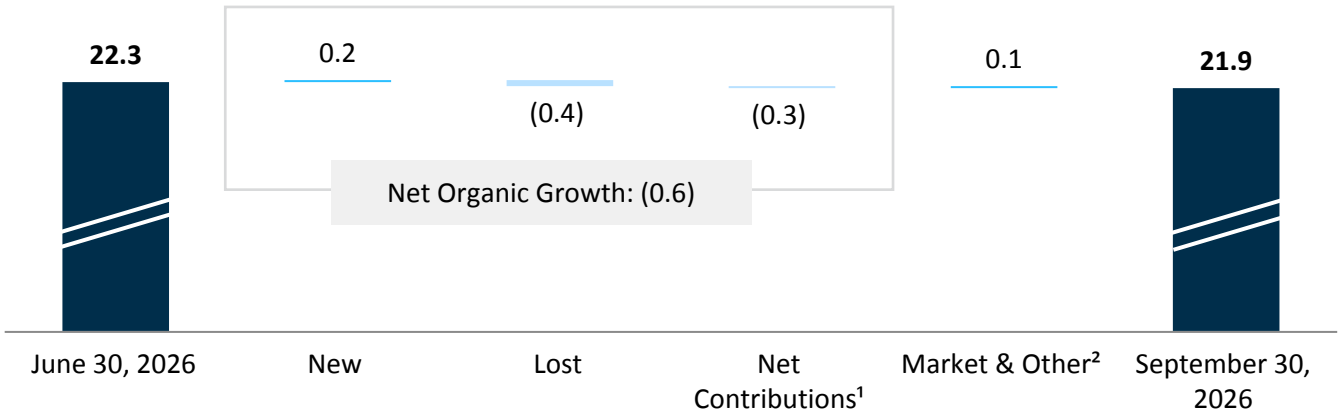


Directly managed as a % Total AUM

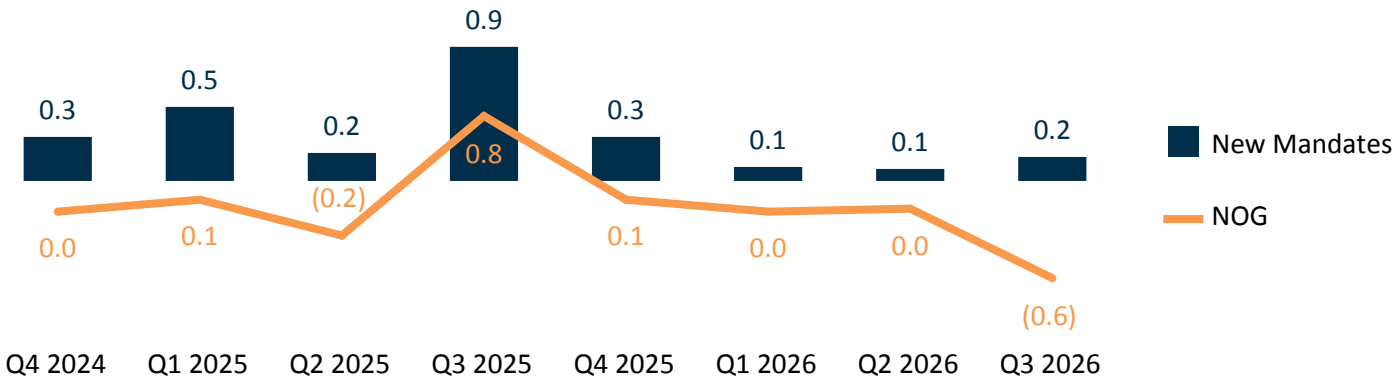
Sub-advised as a % Total AUM

Private Markets AUM and Flows

Q3 2026 AUM Walk *($B)*



New Mandates & Net Organic Growth *($B)*



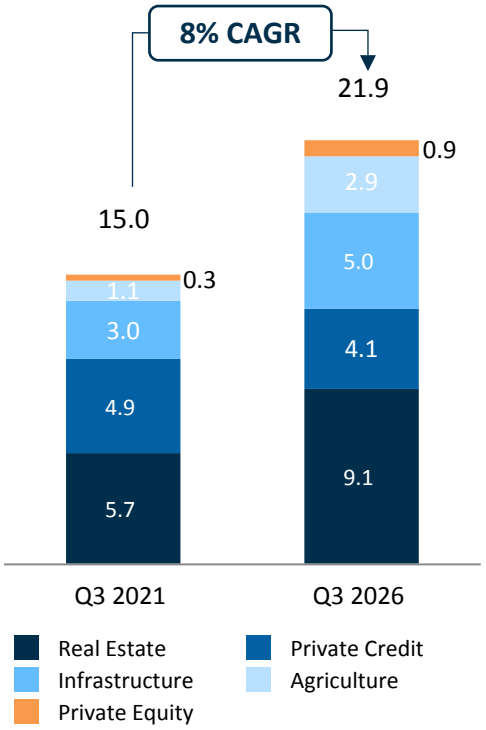
Highlights

- AUM down $0.4B or 1.8% in Q3
  - Average AUM down 0.8% sequentially
- New mandates of $0.2B, mainly into Real Estate strategies
- Negative net organic growth of $0.6B largely reflects return of capital of $0.2B and a client's decision to in-source management of a UK real estate mandate
- Deployed $0.4B of capital in Q3 and $1.2B YTD
- Pipeline of undeployed, committed capital remains strong at $1.6B

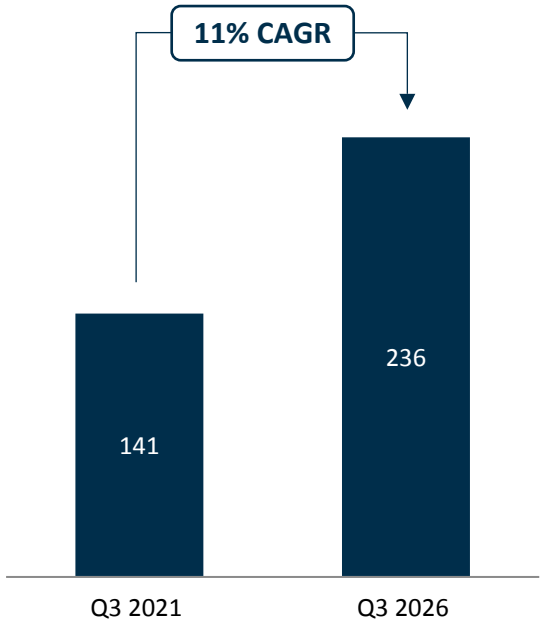
Subtotals and totals may not reconcile due to rounding
1 Net contributions in Private Markets includes return of capital to clients
2 Market & Other includes the impact of market changes, income distributions and foreign exchange

Private Markets: A Growth Driver

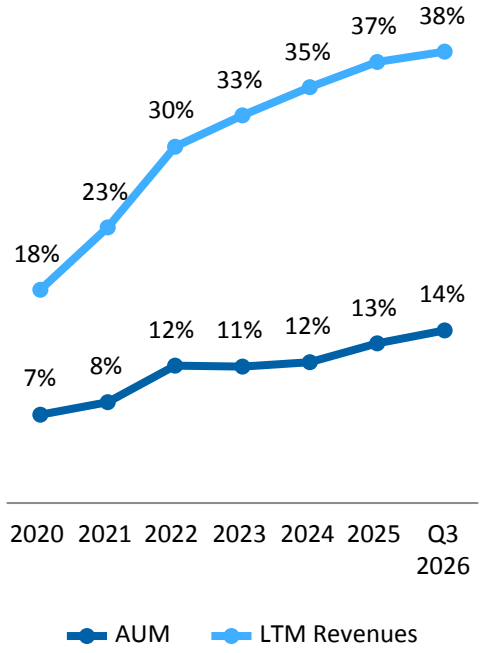
AUM *($B)*



Revenues, LTM *($M)*



Private Markets Contribution



$0.7B
New mandates LTM

$1.6B
Deployed capital LTM

$515M
Return of capital LTM

$1.6B
Committed, undeployed capital Q3 2026

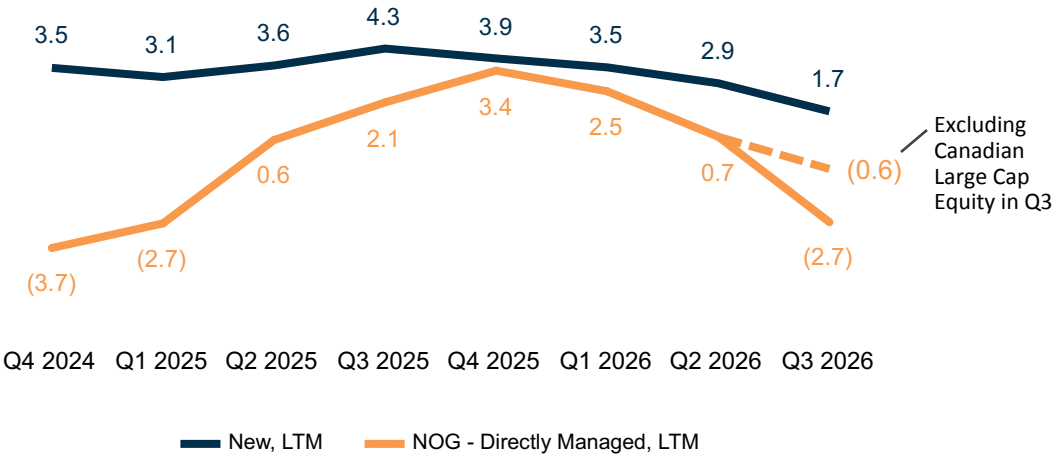
Subtotals and totals may not reconcile due to rounding

Canada: Established Scale and Broad Market Presence

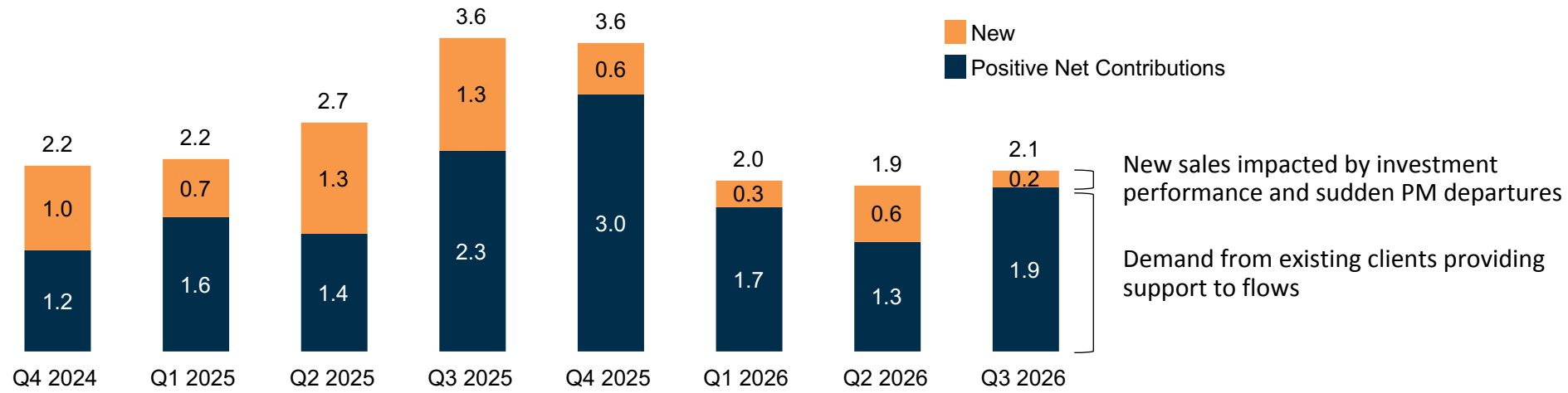
Strength of franchise

- Broad multi-strategy platform
- Leadership position and strong market share
- Efficient distribution
- Cross-Canada presence with opportunities for growth – 'white space'
- Strategic new hires strengthen flagship Canadian Large Cap Equities investment team

LTM New Sales



Existing client demand provides support for flows



Investment Performance – Public Markets[1]

Key Public Markets Investment Strategies	Q3 2026		1-year		3-year		5-year	
	Returns	Value Added	Returns	Value Added	Returns	Value Added	Returns	Value Added
Large Cap Equity								
Canadian Equity	(2.62)%	(4.24)%	7.71 %	(12.31)%	15.70 %	(9.37)%	11.69 %	(3.49)%
US Equity Core	1.14 %	(1.17)%	4.30 %	(11.44)%	16.26 %	(6.63)%	10.57 %	(3.22)%
US Equity Growth	4.42 %	2.12 %	9.92 %	(5.82)%	22.82 %	(0.07)%	15.11 %	1.32 %
International Equity ADR	0.35 %	(0.46)%	9.95 %	(5.74)%	16.82 %	(1.58)%	9.24 %	(0.08)%
Atlas Global Companies	2.88 %	0.93 %	2.37 %	(15.22)%	10.45 %	(12.95)%	4.40 %	(10.07)%
Small Cap, SMid Cap, Emerging and Frontier Equity								
US SMid Cap Growth	(6.28)%	4.07 %	4.08 %	(3.55)%	9.22 %	(5.70)%	3.83 %	0.38 %
Emerging Markets	(3.64)%	(3.26)%	36.02 %	6.80 %	31.40 %	7.31 %	13.94 %	5.00 %
Emerging Markets Select	0.12 %	(1.01)%	8.88 %	(1.07)%	15.77 %	3.73 %	12.24 %	5.14 %
Frontier Markets	1.54 %	1.85 %	6.62 %	(10.42)%	16.59 %	(5.83)%	11.70 %	3.81 %
Canadian Fixed Income								
Active Core	(3.08)%	(0.12)%	(0.71)%	0.39 %	5.68 %	0.93 %	0.71 %	0.42 %
Strategic Core	(2.93)%	0.03 %	(0.77)%	0.34 %	5.90 %	1.15 %	0.83 %	0.53 %
Integrated Core	(3.03)%	(0.07)%	(0.97)%	0.13 %	5.32 %	0.57 %	0.84 %	0.55 %
Foreign Fixed Income								
Global Multi-Sector Income	(4.56)%	(1.61)%	(0.81)%	1.51 %	4.65 %	1.88 %	2.27 %	2.94 %
US Tax Efficient Core Plus	(5.13)%	(1.01)%	(2.85)%	(0.73)%	2.86 %	0.12 %	0.49 %	(0.02)%
US High Grade Core Intermediate	(2.25)%	0.30 %	(0.48)%	0.19 %	4.48 %	0.06 %	0.61 %	0.17 %
Balanced Investment Strategies								
Tactical Asset Allocation	0.97 %	0.72 %	11.30 %	0.10 %	12.54 %	(1.16)%	8.26 %	(0.03)%
Sub-advised Strategies								
US Equity	(1.70)%	(4.07)%	2.25 %	(15.85)%	12.22 %	(12.69)%	10.16 %	(6.26)%
International Equity	(3.36)%	(4.25)%	9.07 %	(8.98)%	13.13 %	(7.21)%	7.50 %	(4.34)%
Global Equity	(2.09)%	(4.04)%	10.35 %	(7.23)%	16.56 %	(6.83)%	10.85 %	(3.62)%

Performance returns are annualized for periods of 1 year and up. All returns are presented gross of management 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.

1 For Important Disclosures, refer to page 75, and for a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to pages 20-21, of the Company's Management's Discussion & Analysis for the Three and Nine-Month Periods ended September 30, 2026, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at https://ir.fieracapital.com/

Investment Performance – Private Markets[1]

Select Private Markets Investment Strategies	Return Since Inception[2]	Gross IRR Since Inception[3]	Q3 2026 Absolute Return[4]	1-Year Absolute Return[4]
Real Estate				
Fiera Real Estate CORE Fund L.P.	8.20%		2.82%	7.64%
Fiera Real Estate Small Cap Industrial Fund L.P.	12.72%		1.67%	5.78%
Infrastructure				
EagleCrest Infrastructure[5]		8.01%	0.45%	5.43%
Private Credit				
Fiera Canadian Real Estate Debt Fund	12.00%		2.05%	8.84%
Fiera Infrastructure Debt Fund II LP		10.20%	0.81%	8.39%
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.		11.95%	2.42%	10.88%
Fiera Private Debt Fund VI	5.35%		2.51%	2.30%
Fiera Comox Private Credit Opportunities Open-End Fund L.P.[6]		8.15%	1.75%	7.82%
Private Markets Solutions				
Fiera Diversified Lending Fund[7,8]	8.96%		1.58%	7.54%
Global Agriculture				
Fiera Comox Global Agriculture Open-End Fund L.P.[6]		7.82%	1.99%	5.31%
Private Equity				
Fiera Comox Global Private Equity Fund I L.P.[6]		10.34%	0.23%	(4.11)%

1 For Important Disclosures, refer to page 75, and for a more comprehensive list of the Company's Private Markets investment strategies and their investment performance, refer to page 22, of the Company's Management's Discussion & Analysis for the Three and Nine-Month Periods ended September 30, 2026, 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)

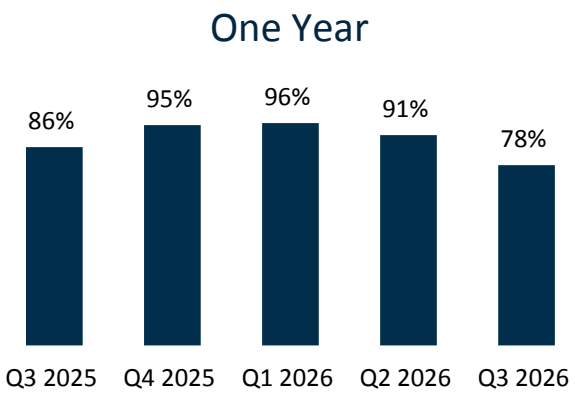
6 Gross IRR shown net of fund operating expenses

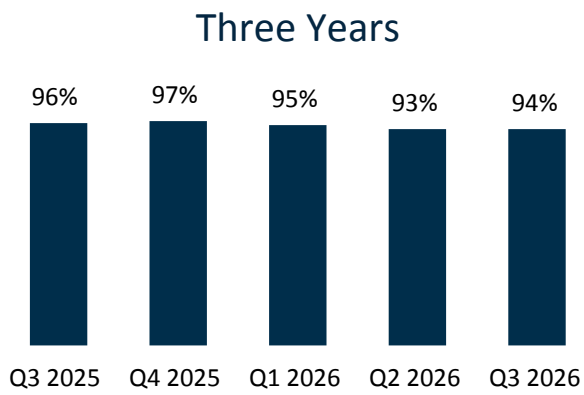
7 Strategies with diversified allocation to various private debt LP, including some above mentioned

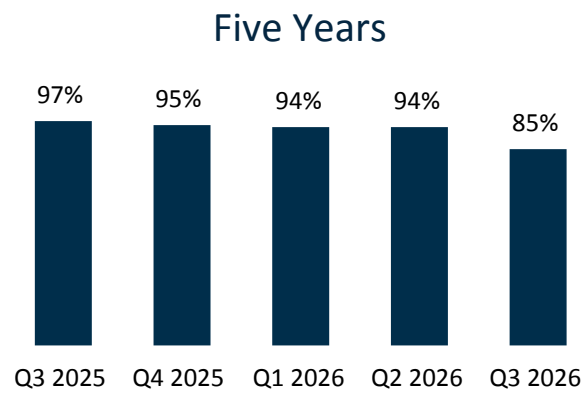
8 Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into

Public Markets AUM Outperforming Benchmark[1]

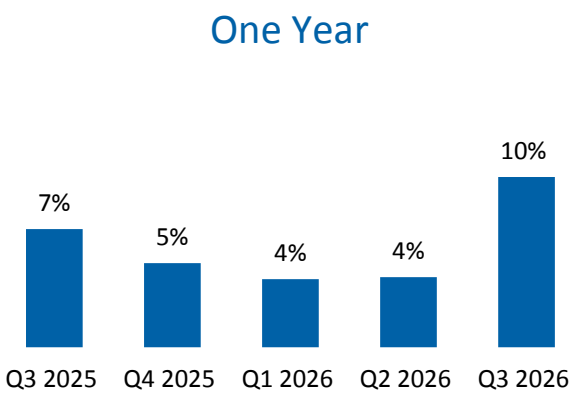
Fixed Income

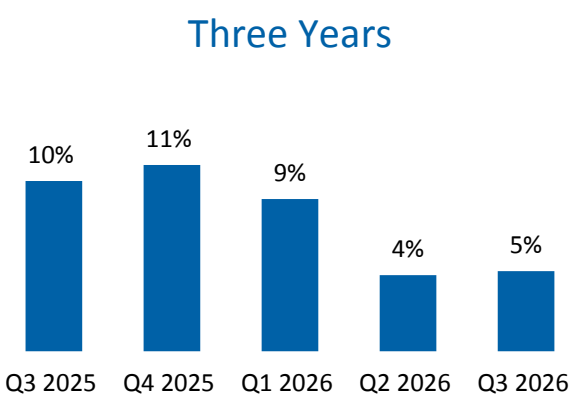


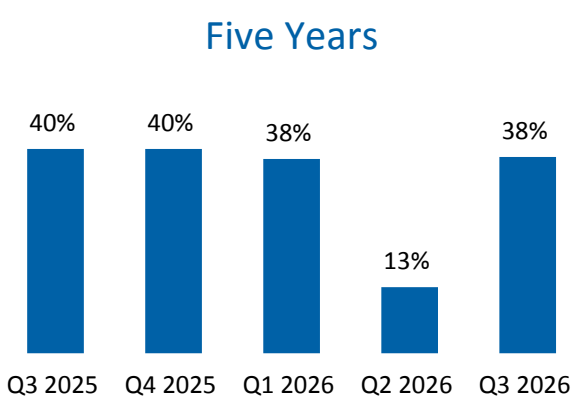




Equity[2]





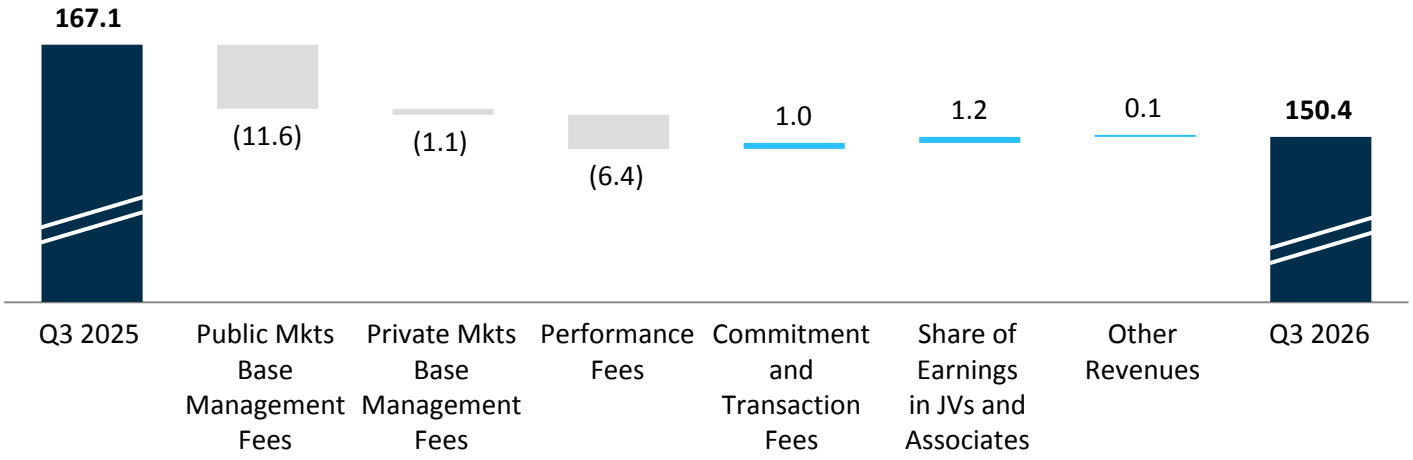


1 As at quarter-end. Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance. For Important Disclosures, refer to page 75 of the Company's Management's Discussion & Analysis for the Three and Nine-Month Periods ended September 30, 2026, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at https://ir.fieracapital.com/

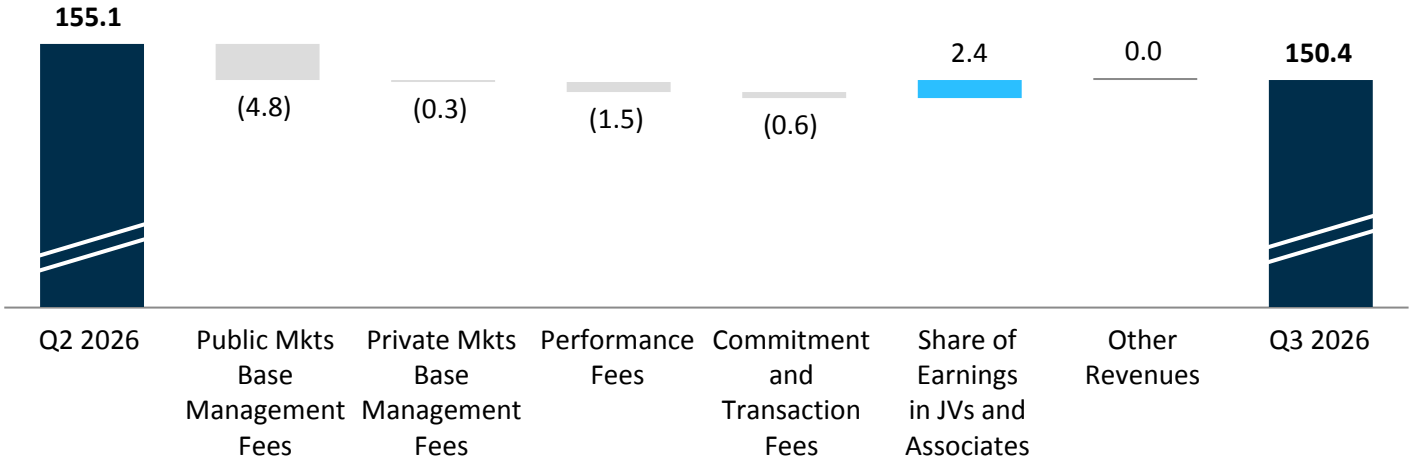
2 Excludes sub-advised AUM

Total Revenues

Q3 2026 compared to Q3 2025 *($M)*



Q3 2026 compared to Q2 2026 *($M)*

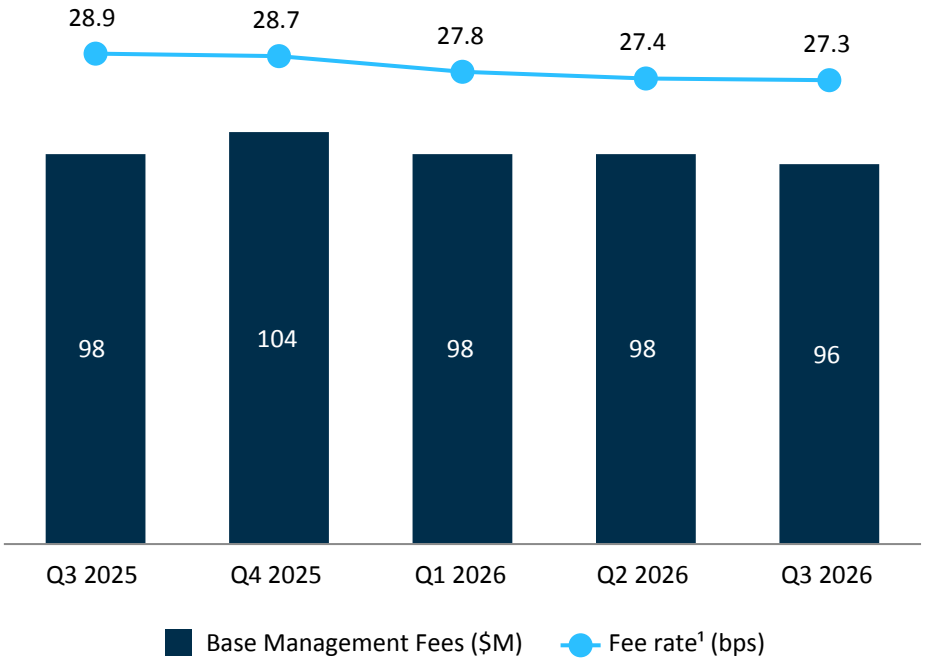


Highlights

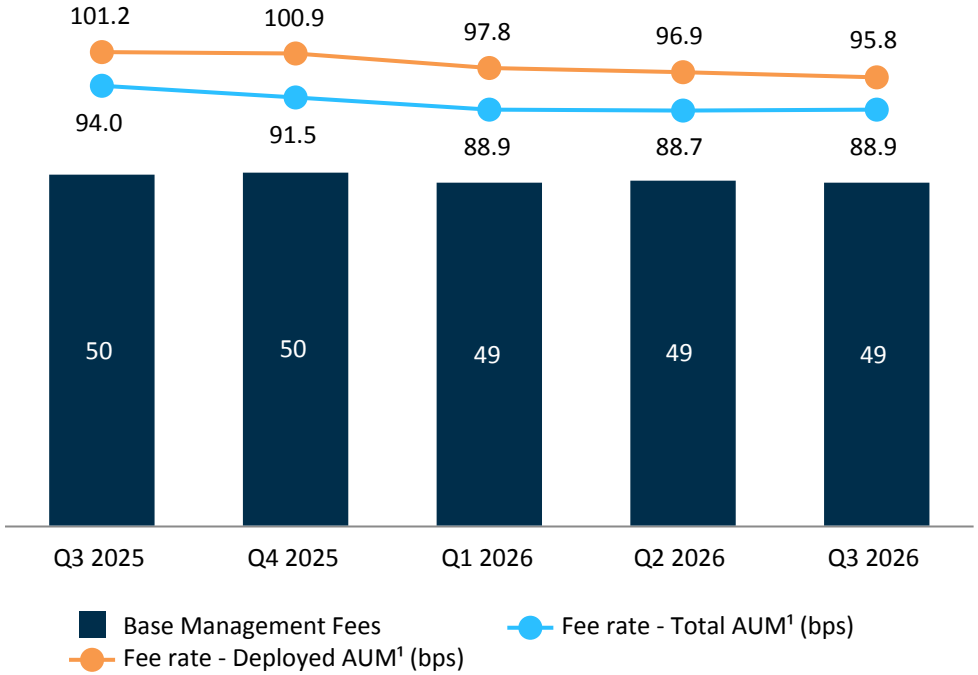
- Revenues down 10% Y/Y
  - Lower Public Markets base management fees, largely from sub-advised AUM and lower performance fees
- Revenues down 3% Q/Q
  - Lower Public Markets base management fees and lower performance fees and commitment and transaction fees in Private Markets, partly offset by higher share of earnings in JVs and associates

Base Management Fees

Public Markets



Private Markets



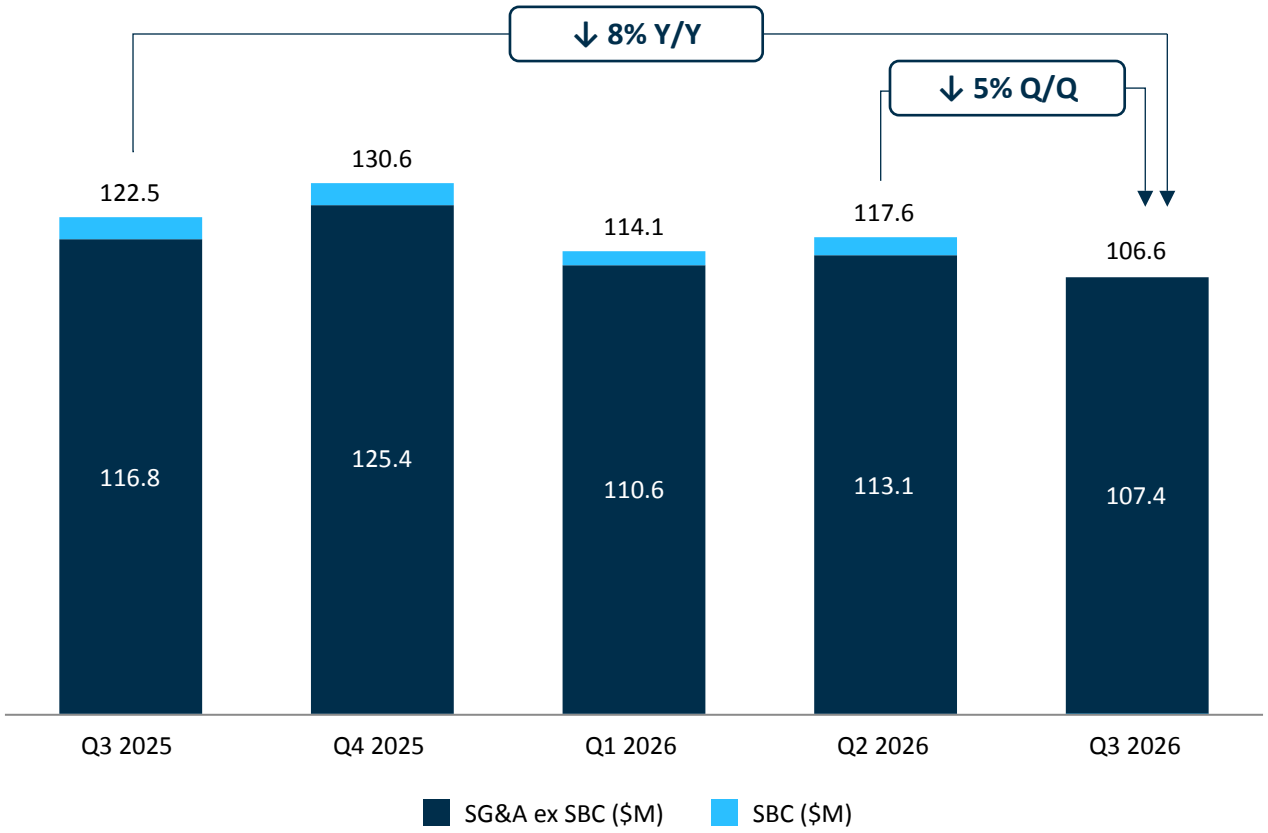
Highlights

- Y/Y decline in Public Markets fee rate due to lower sub-advised AUM
- Net of sub-advisory fees, Public Markets fee rate has remained steady

- Y/Y decline in Private Markets fee rate due to change in strategy mix of AUM

1 Fee rate calculated as annualized base management fees divided by average AUM

SG&A Expense[1]



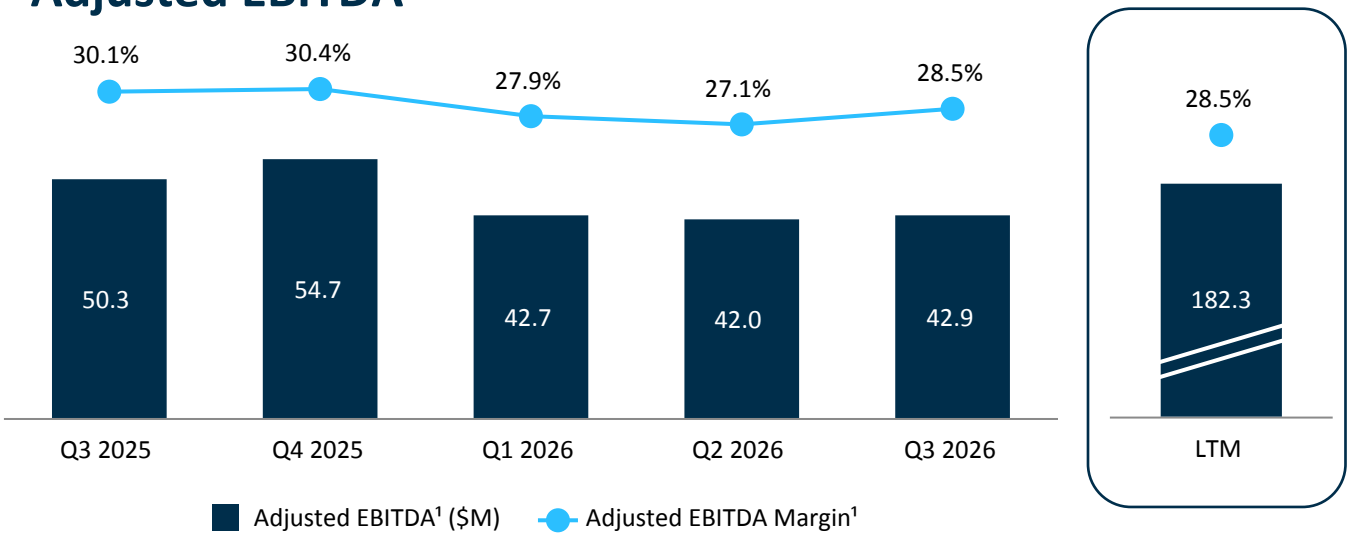
Highlights

- SG&A expense, excluding share-based compensation ("SBC")[2] down 8% Y/Y
  - Lower employee compensation costs from continued optimization efforts, and lower sub-advisory fees
  - Excluding a reversal of $2.8M of previously recognized compensation costs, SG&A excluding SBC down 6% Q/Q
- SG&A excluding SBC down 5% Q/Q
  - Mainly driven by lower compensation costs, travel and marketing expenses, and sub-advisory fees
  - Excluding the reversal of previously recognized compensation costs, SG&A excluding SBC down 3% Q/Q

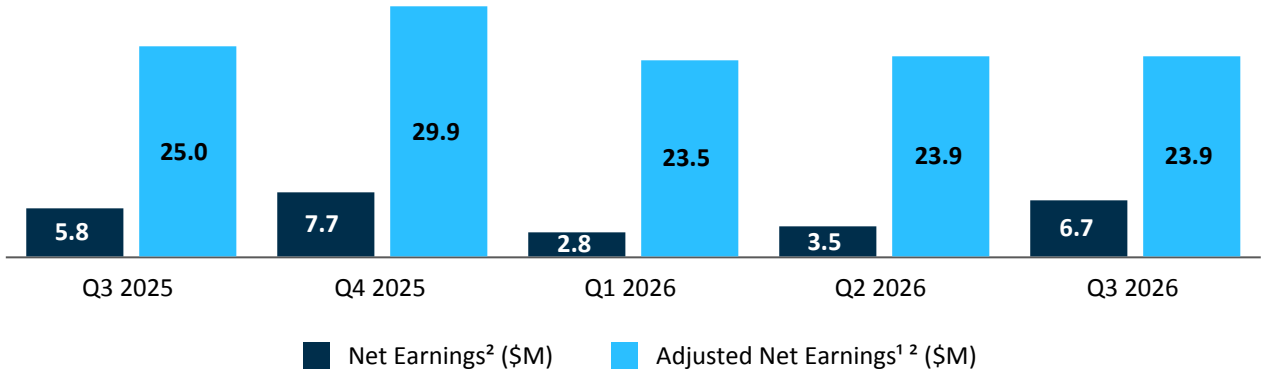
1 Selling, General and Administrative ("SG&A")
2 This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliations on pages 66-69

Adjusted EBITDA[1] and Net Earnings

Adjusted EBITDA[1]



Net Earnings[2] and Adjusted Net Earnings[1,2]



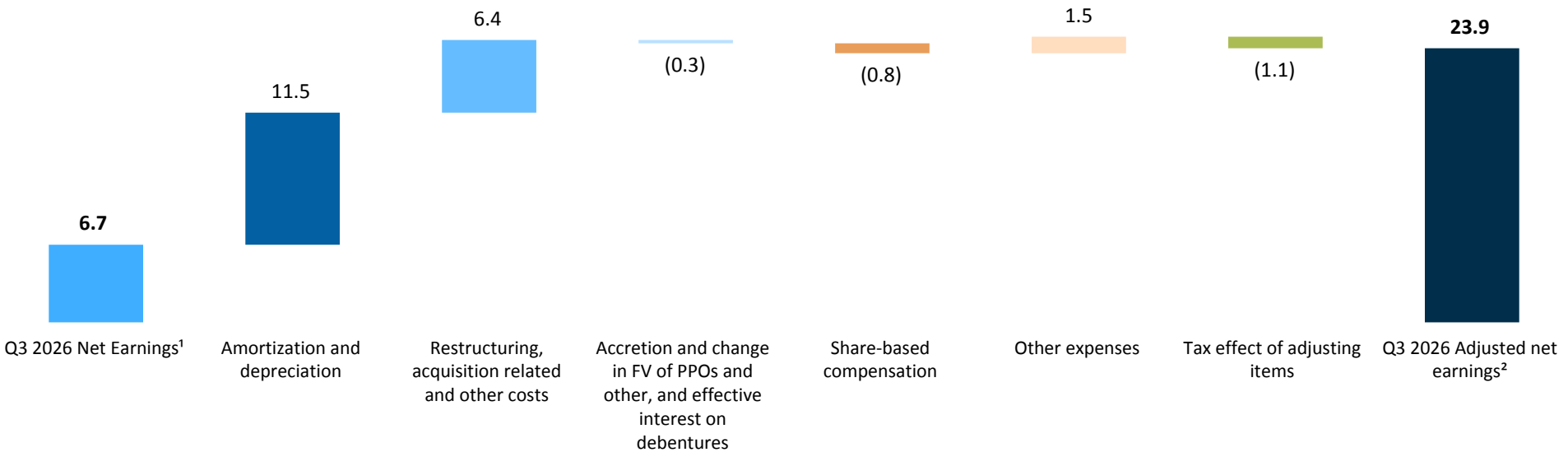
Highlights

- Adjusted EBITDA[1] down 15% Y/Y
  - Lower revenues partly offset by lower SG&A expense, excluding share-base compensation
- Adjusted EBITDA[1] up 2% sequentially
  - Lower SG&A expense, excluding share-base compensation, partly offset by lower revenues
- LTM Adjusted EBITDA margin[3] of 28.5%, up 140 bps Q/Q

1 This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliation on pages 66-69)
2 Attributable to the Company's shareholders
3 This item is a non-IFRS ratio; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliations on page 66-69)

Adjusted Net Earnings Reconciliation

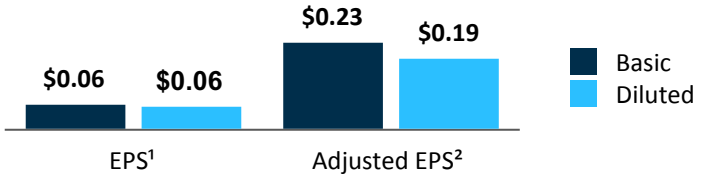
Reconciliation of Q3 2026 Adjusted Net Earnings[2] *($M)*



Q3 2026 Share Dilution *('000)*

Weighted average shares outstanding – basic	105,931
Share-based awards payable	29,752
Weighted average shares outstanding – diluted	135,683

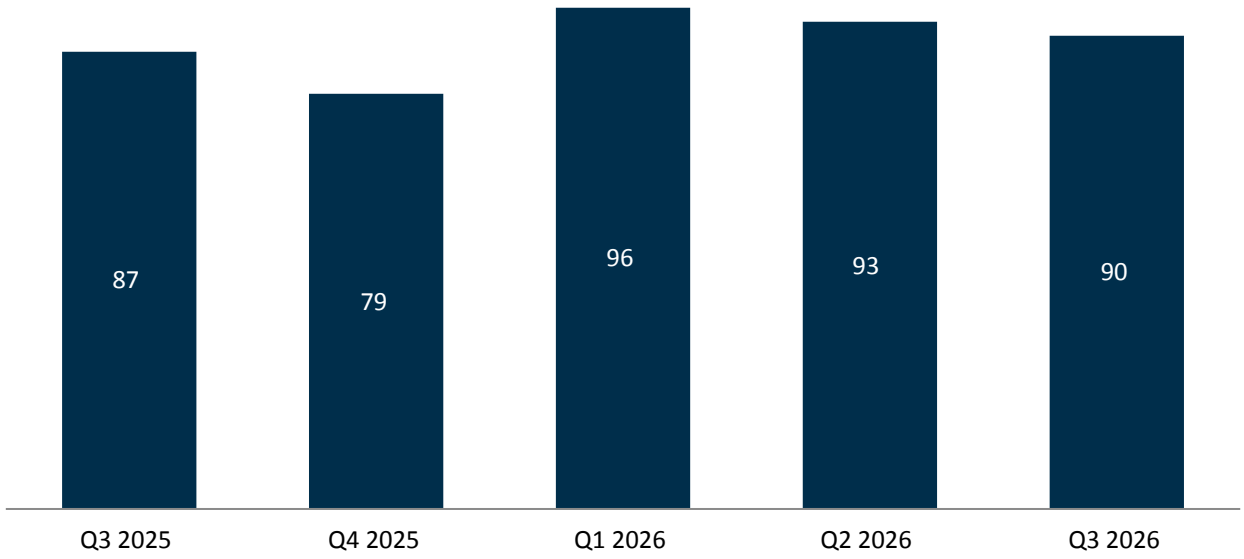
Q3 2026 Earnings Per Share



Subtotals and totals may not reconcile due to rounding
1 Attributable to the Company's shareholders
2 This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliation on page 66-69)

Free Cash Flow[1]

LTM Free Cash Flow[1] *($M)*



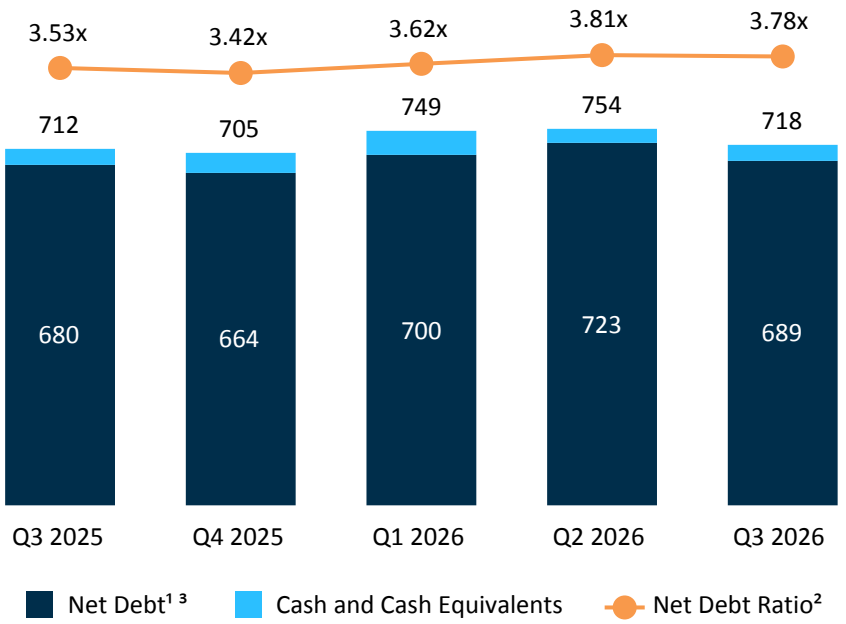
Highlights

- LTM Free Cash Flow[1] up 4% Y/Y
  - Lower lease payments and lower interest paid on long-term debt and debentures, partly offset by higher dividends paid to non-controlling interest
- LTM Free Cash Flow[1] down 3% Q/Q
  - Higher interest paid on long-term debt and debentures and higher dividends paid to non-controlling interest, partly offset by higher distributions received from JVs and associates

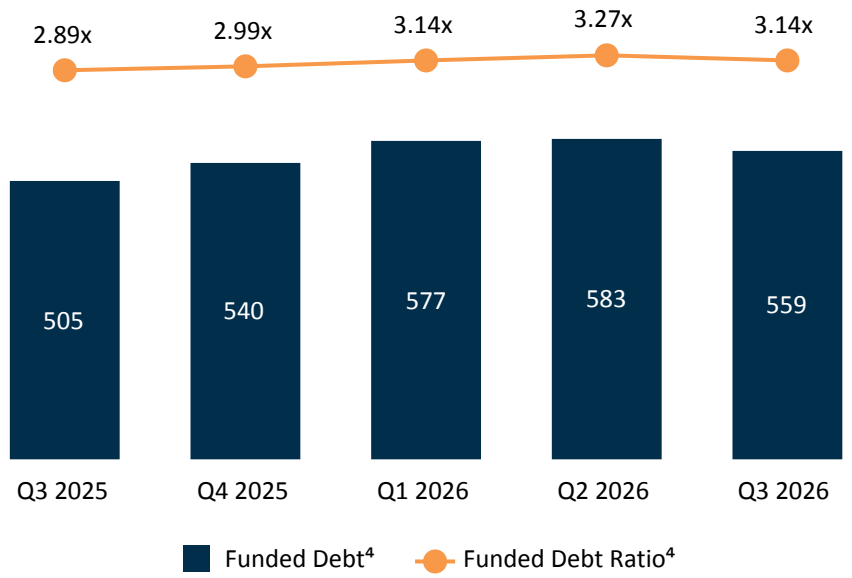
1 This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliation on page 66-69)

Financial Leverage

Total Debt[1] & Net Debt[1,3] *($M)*



Funded Debt[4] *($M)*



Highlights

- Net debt down $34M Q/Q as higher Free Cash Flow was directed toward debt repayment
- Net debt ratio stable Q/Q reflecting lower net debt, offset by lower LTM Adjusted EBITDA
- Funded debt down $24M Q/Q and funded debt ratio of 3.14x down from 3.27x sequentially

1 Total debt represents the carrying amounts of long-term debt and debentures and fair value of cross currency swaps as reported in the statement of financial position in the consolidated financial statements. Net debt is Total debt net of cash and cash equivalents as reported in the statement of financial position in the consolidated financial statements
2 Represents Net debt, divided by last twelve months Adjusted EBITDA. This item is a non-IFRS ratio; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliation on pages 66-69)
3 This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliation on page 66-69)
4 Funded debt 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. Funded debt ratio represents funded debt, divided by last twelve months EBITDA as calculated in accordance with the credit agreement

Progress on our Strategy

1	Strengthen balance sheet	• Discontinued the dividend to allow greater financial flexibility and accelerate deleveraging • Net debt[1] decreased $34M in Q3; Net debt ratio[2] stable sequentially
2	Focus distribution efforts	• Continued to right-size global distribution and re-focus distribution efforts on client retention • Canadian Equity Large Cap team now firmly in place and actively engaging with clients • New mandates of $1.5B YTD
3	Re-center the organization around performance	• Progressed on broadening our range of strategy offerings while preserving the high-conviction approach that has historically generated exceptional returns for our clients • Fixed income performance remained strong with 78% of AUM outperforming over the 1-year period
4	Optimize operations	• Continued to work to replace legacy platforms and advance AI initiatives that create efficiencies and improve productivity • YTD SG&A expenses down 8% from the same period last year
5	Position Private Markets as a growth driver	• Focusing fundraising on strategies with the greatest demand, and strengthening leadership to give our strongest strategies the right dedication to drive growth • $1.2B of capital deployed into new projects YTD; strong pipeline of committed, undeployed capital of $1.6B for future opportunities

1 This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliations on page 66-69)
2 This item is a non-IFRS ratio; see the "Non-IFRS Measures" section in this presentation and in the Q3 2026 MD&A (beginning on page 52; associated reconciliation on page 66-69)



Appendix

Dilutive Instrument Impact on EPS

	Basic weighted average shares outstanding (M)	Net earnings attributable to the Company's shareholders ($M)	Basic EPS ($)
	105.931	6.73	0.0635

1. Test instruments individually for dilution and rank from most to least dilutive

	Impact to number of shares [1]	Impact to net earnings [2]	Per share		Rank
Share-based compensation	4.748	-	0.000	**Dilutive**	**1**
7.75% Hybrid debentures				**Anti-Dilutive**	na
7.4% Hybrid debentures	25.003	1.397	0.0559	**Dilutive**	**2**

2. Apply impact of dilutive instruments, ranked from most to least dilutive, and on a cumulative basis

	Rank	Impact to number of shares[1]	Impact to net earnings[2]	Per share	EPS Dilution	Diluted EPS
Share-based compensation	**1**	4.748	0.000	-		
Cumulative Impact		110.679	6.731	0.0608	-0.0027	0.0608
7.4% Hybrid debentures	**2**	25.003	1.397			
Cumulative Impact		135.682	8.128	0.0599	-0.0036	0.0599
7.75% Hybrid debentures	na					
Cumulative Impact						

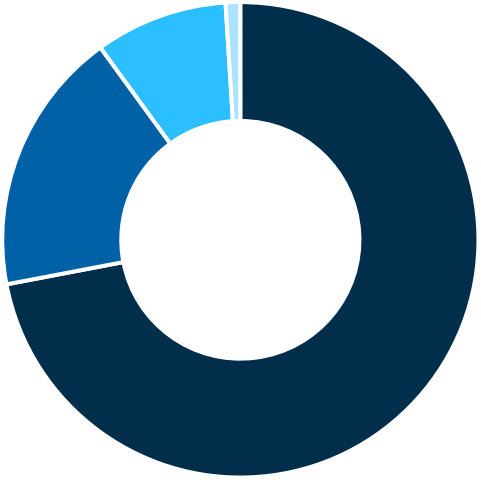
Q3 2026
Basic EPS: $0.06
Diluted EPS: $0.06

1 Add hybrid debenture interest paid in the quarter to net earnings
2 Add shares assuming hybrid debentures were converted using share price on last trading day of the quarter, and applying a conversion factor of 0.95x

AUM Diversification

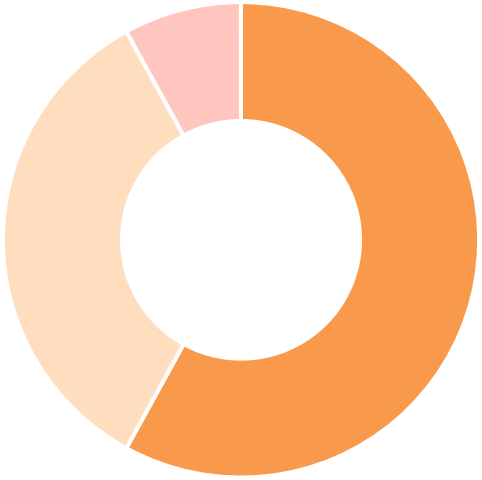
AUM as at September 30, 2026 – $151.4B

By Geographic Region



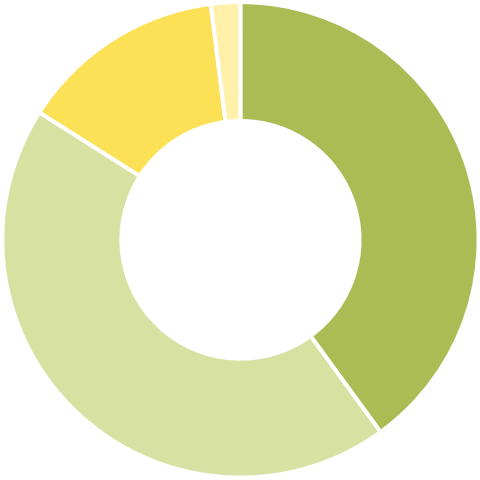
Canada	72%
U.S.	18%
EMEA	9%
Asia	1%

By Distribution Channel



Institutional	58 %
Financial Intermediaries	34 %
Private Wealth	8 %

By Asset Class



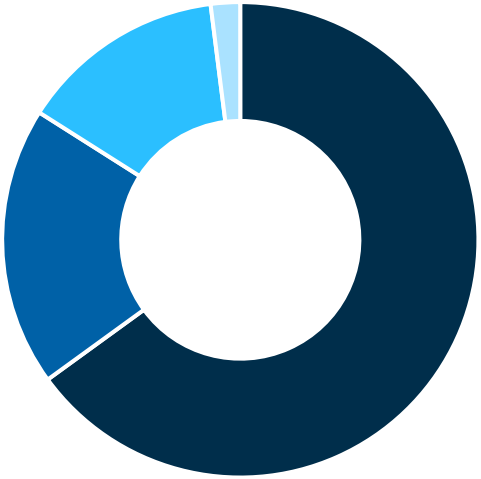
Equity	40 %
Fixed Income	44 %
Private Markets	14 %
Liquid Alts & Other[1]	2 %

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

Revenue Diversification

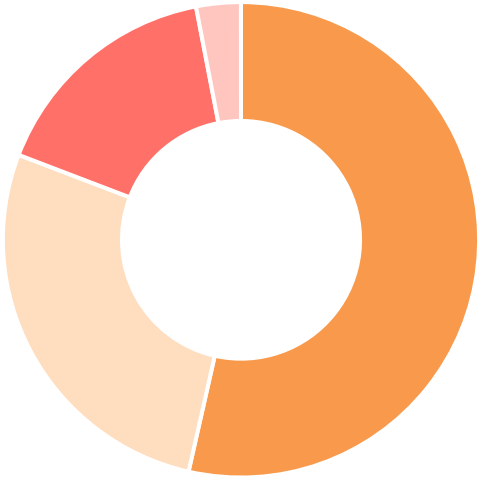
LTM Total Revenues – $639M

By Geographic Region



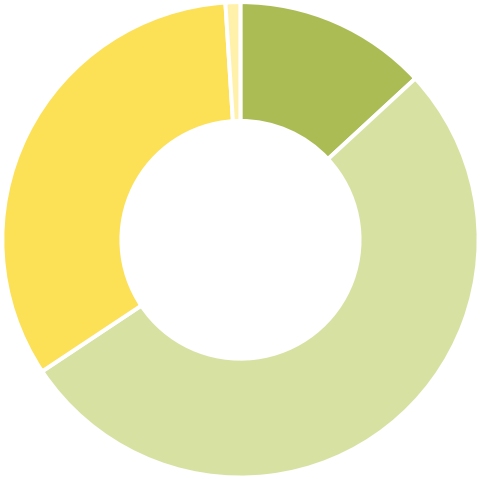
Canada	65%
U.S.	19%
EMEA	14%
Asia	2%

By Distribution Channel



Institutional	53%
Financial Intermediaries	27%
Private Wealth	16%
Other[1]	3%

By Asset Class[2]



Equity	52%
Fixed Income	13%
Private Markets	33%
Liquid Alts & Other[3]	1%

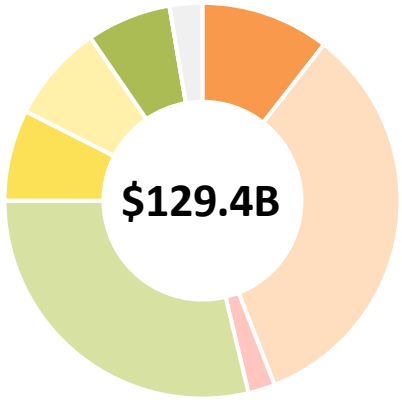
1 Includes Share of earnings in joint ventures and associates and Other revenues, which are not allocated to a channel
2 Based on estimated annualized base management fees
3 Liquid alternative investment strategies are accounted for in the Company's Public Markets investment platform

Breadth of Investment Solutions

Asset Allocation

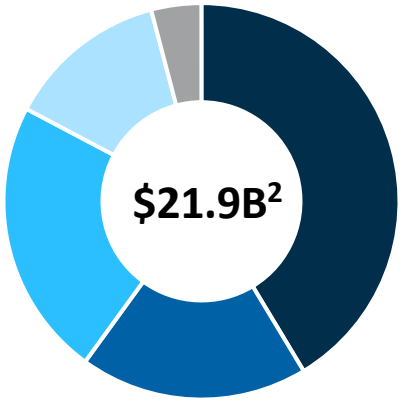
Balanced Mandates | Overlay Strategies | Advisory

Public Markets



$59.9B[1]	Canadian Equities
	Foreign Equities
	Emerging & Frontier Equities
$66.1B	Treasury & Money Market
	Canadian Fixed Income
	Foreign Fixed Income
	Liability Driven Investments
$3.4B	Liquid Alternatives & Other

Private Markets



$9.1B	Real Estate
$4.1B	Private Credit
$5.0B	Infrastructure
$2.9B	Agriculture
$0.9B	Private Equity

Multi-Asset Class Solutions

Totals may not reconcile due to rounding
1 Includes sub-advised AUM of $24.7B
2 Includes $1.6B of committed, undeployed capital

Private Markets – Diversified Platform



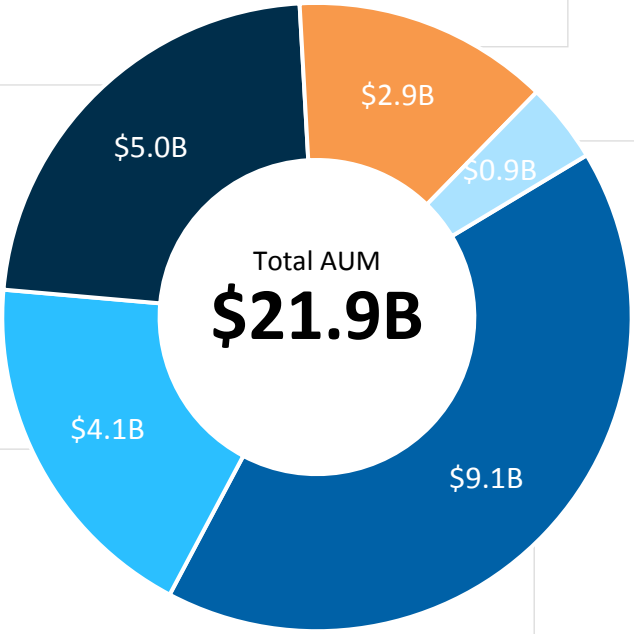
Infrastructure

- Two strategies
- 20+ investment professionals
- 60+ assets across six countries



Private Credit

- Nine strategies
- 45+ investment professionals
- 180+ investments across nine countries





Agriculture

- Two strategies
- 10+ investment professionals
- 13 platform investments across five countries



Private Equity

- One strategy
- 5+ investment professionals
- 25 portfolio investments across three countries



Real Estate

- Nine strategies
- 55+ investment professionals
- 320+ properties under management across six countries

Industry View:

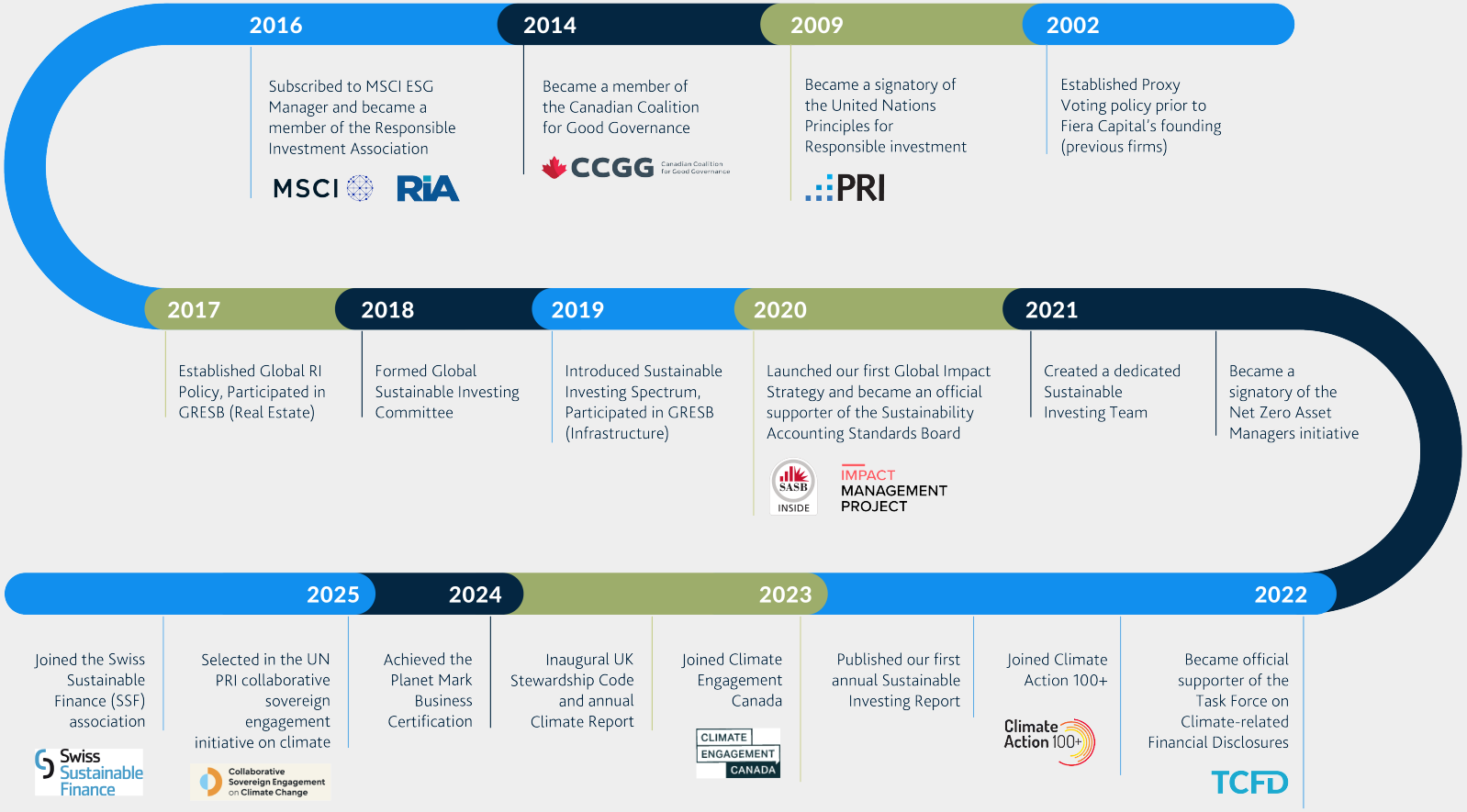
> *Private markets will deliver over half of the total asset management industry's revenues by 2030.*

- Source: PwC Global AWM & ESG Research Centre

Subtotals and totals may not reconcile due to rounding

Our Sustainability Journey

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



As at September 30, 2026

All rights to the trademarks, brands and/or logos listed herein belong to the respective owners. Fiera Capital Corporation and its subsidiaries use of hereof does not imply an affiliation with, or endorsement by, the owners of these trademarks/logos.

About Fiera Capital

Who We Are

Founded	**2003**	**AUM**	**$151.4B[1]**
Symbol (TSX)	**FSZ**	**Employees**	**763**
Market Cap	**$446M[2]**	**Headquarters**	**Montreal**

- We are a leading independent asset management firm with a growing global presence.
- 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.

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.

1 As at September 30, 2026
2 Source: Bloomberg as at September 30, 2026



Thank You

investorrelations@fieracapital.com
ir.fieracapital.com