



May 6, 2021

Q1 2021 Results

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of applicable Canadian securities legislation. These forward-looking statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and the outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies.

In some cases, forward-looking statements can be identified by terminology such as "believe", "expect", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could". Forward-looking statements, by their very nature, involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will prove to be inaccurate. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions. As a result, Fiera Capital does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements. These factors include, but are not limited to risks relating to performance and investment of the assets under management ("AUM"), AUM concentration within limited number of strategies, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships growth and integration of acquired businesses, AUM growth, key employees and other factors described in the Company's Annual Information Form ("Annual Information Form"), Management Discussion and Analysis and for the year ended December 31, 2020 or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time, copies of which are available on SEDAR at www.sedar.com.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this AIF and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The information contained in this presentation, including any forward-looking statements, has been prepared as of May 5, 2021 unless otherwise indicated herein. Fiera Capital assumes no obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as may be required pursuant to securities laws.

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 have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when 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 of Fiera Capital's Management Discussion and Analysis for the three and twelve-month periods ended December 31, 2020 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com

In relation to indicated returns of our public and private strategies, the indicated rates of return are drawn from Fiera Capital's management discussion and analysis for the three month period ended March 31, 2021. As such, the aforementioned results remain subject to any disclaimers and limitations in that document. Further, our strategies are not guaranteed, their values change frequently and past performance may not be repeated.

Conference Call Participants



Jean-Philippe Lemay
Global President and Chief Operating Officer



Lucas Pontillo
Executive Vice President and Global Chief Financial Officer

Topics for Discussion

- ▶ Q1 2021 Highlights
- ▶ Discussion on AUM and flows
- ▶ Investment platform update
- ▶ Q1 2021 financial performance review
- ▶ Investment performance update
- ▶ Business update

Q1 2021 Highlights

AUM

- ▶ **\$172.9B** as at March 31, 2021
 - a \$13.4B increase (↑ 8%) over the last twelve months
 - a \$1.3B increase (↑ 1%) in Q1 2021, excluding the impact of the sale of Bel Air Investment Advisors (“Bel Air”) and the termination of the revenue sharing arrangement with City National Rochdale (“CNR”), as a result of strong organic growth
- ▶ New AUM disclosure in effect

Financial Performance

- ▶ **Basic Adjusted EPS of \$0.36 per share**
 - Compared to \$0.20 in Q1 2020
- ▶ **Adjusted EBITDA of \$47.5M**
 - Compared to \$43.5M in Q1 2020 (↑ 9%)
- ▶ **Adjusted EBITDA margin of 28.7%**
 - Compared to 26.9% in Q1 2021 (↑ 180 bps)

Investment Performance

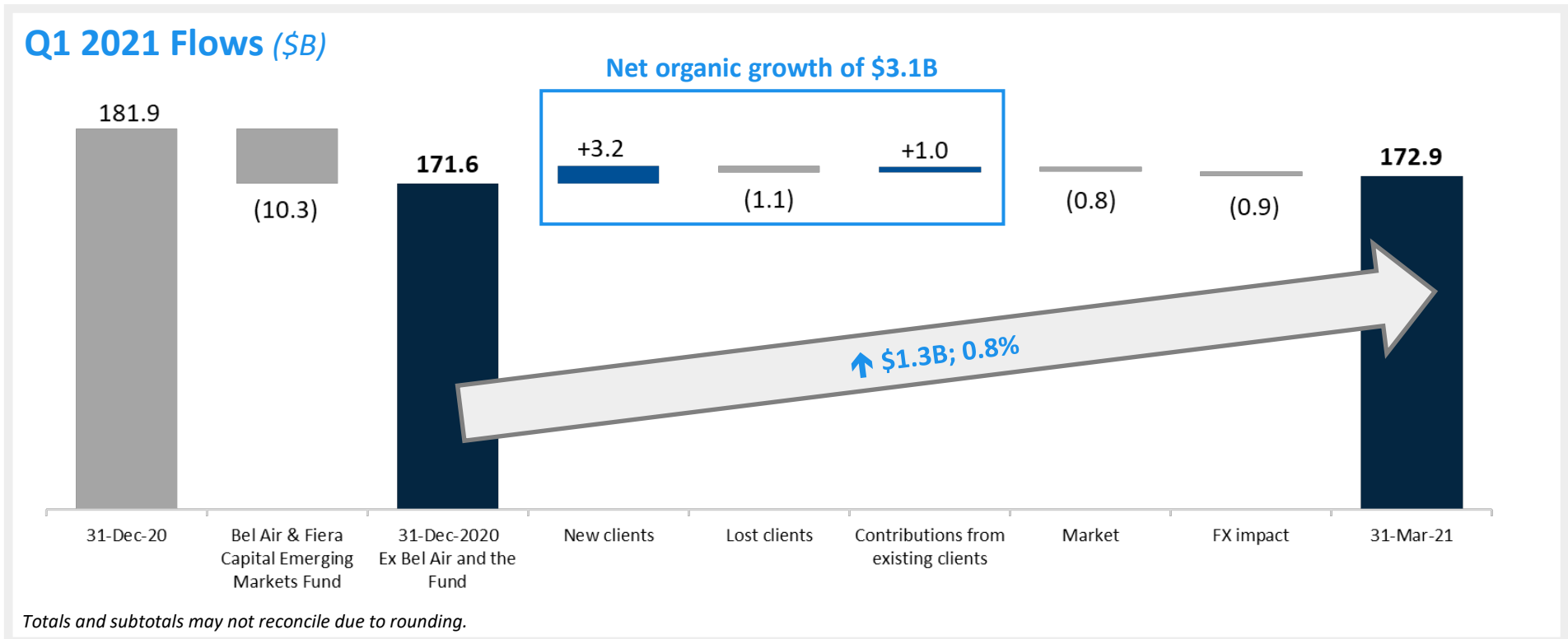
- ▶ Public markets: on a trailing 3-year basis¹:
 - 88% of equity AUM outperformed benchmark
 - 96% of fixed income AUM outperformed benchmark
- ▶ Private markets:
 - Strong performance across all key strategies
 - Positive fundraising momentum in agriculture and infrastructure

Business Update

- ▶ Appointment of Lyne Lamothe, Global Chief Human Resources Officer
- ▶ Acquisition of a new Global Equities capability with US\$500M+ in AUM
- ▶ Signing of agreement for the sale of the right to manage the Fiera Capital EM Select Fund
- ▶ Closing of the sale of Bel Air

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

AUM of \$172.9B as at March 31, 2021



➤ **AUM up \$1.3B from December 31, 2020**

- Committed, undeployed capital for private market investment strategies now included in total AUM
- \$1.7B in committed, undeployed capital as at March 31, 2021 and December 31, 2020

➤ **Positive net organic growth of \$3.1B**

➤ **Unfavourable market impact of \$0.8B**

- Mainly as a result of fixed income markets

➤ **Unfavourable FX impact of \$0.9B**

Q1 2021 Sales Update

<i>(in \$ millions)</i>	New Mandates	Lost Mandates	Contributions from Existing Clients	Net Organic Sales	March 31, 2021 AUM
Institutional	1,412	(476)	29	965	89,211
Financial Intermediaries	1,072	(470)	922	1,524	69,915
Private Wealth	713	(150)	53	616	13,769
Total	3,197	(1,096)	1,004	3,105	172,895¹

Note: Subtotals and totals may not reconcile due to rounding.

▶ INSTITUTIONAL

- **Net organic sales of \$1.0B**
- New mandates won in a variety of equity strategies, private market strategies, and multi-asset mandates
- Implementation of the Canadian investor interaction model across other regions in progress

▶ FINANCIAL INTERMEDIARIES

- **Net organic sales of \$1.5B**
- New mandates driven by large wins in Canada and the U.S. for multi-asset and private market strategies
- Contributions from existing clients of \$922M mostly from strong fundraising by our strategic partners

▶ PRIVATE WEALTH

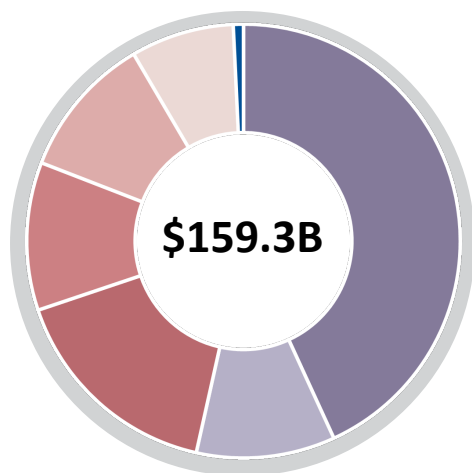
- **Net organic sales of \$0.6B**
- Strong flows driven by new mandates in Canada and the U.S. for fixed income and multi-asset mandates

Q1 net organic growth of \$3.1B expected to contribute approximately \$8.4M in annualized revenues

Investment Platform Update

As at March 31, 2021

Public Markets AUM



\$85.3B

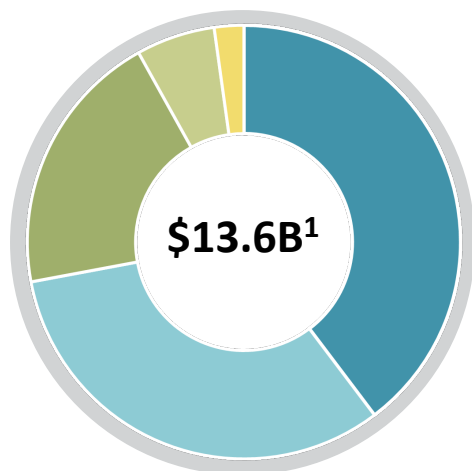
\$72.7B

\$1.3B

- Large Cap Equity strategies
- Small Cap, Emerging and Frontier Strategies
- Canadian Active Universe Strategies
- LDI and Customized Strategies
- Canadian Credit Oriented and Money Market
- U.S. Fixed Income Strategies
- Liquid Alternatives

- **AUM up \$1.1B (0.7%) compared to December 31, 2020** (excluding the Q1 2021 impact of the sale of Bel Air and the termination of the CNR arrangement)
- ~\$0.8B remaining in the Fiera Capital Emerging Markets Fund expected to leave in Q3 2021
- Distribution efforts underway for new Global Equity team
- Unfavourable market impact on fixed income portfolio of \$4.1B in Q1 2021; favourable impact of \$3.0B on equities

Private Markets AUM



\$5.4B

\$4.4B

\$2.7B

\$0.8B

\$0.3B

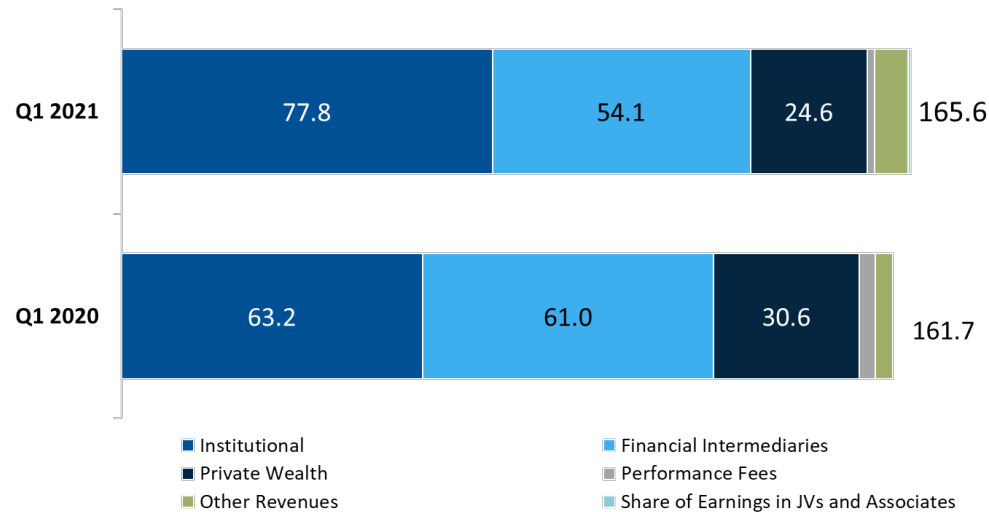
- Real Estate
- Private Debt
- Infrastructure
- Agriculture
- Private Equity

- **AUM up \$0.2B compared to December 31, 2020**
- \$300M in new client subscriptions raised in Q1 2021, similar amount redeployed into assets
- Agriculture, private equity and international private credit strategies combined now above \$1B in AUM
- Initiatives underway to expand the platform

1) Includes \$1.7 billion of committed, undeployed capital

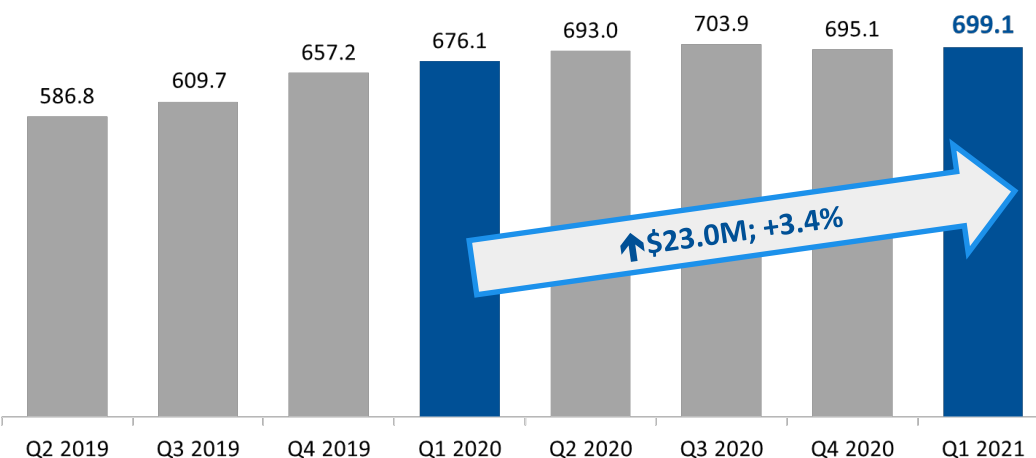
Revenue Trend

Quarterly (\$M)



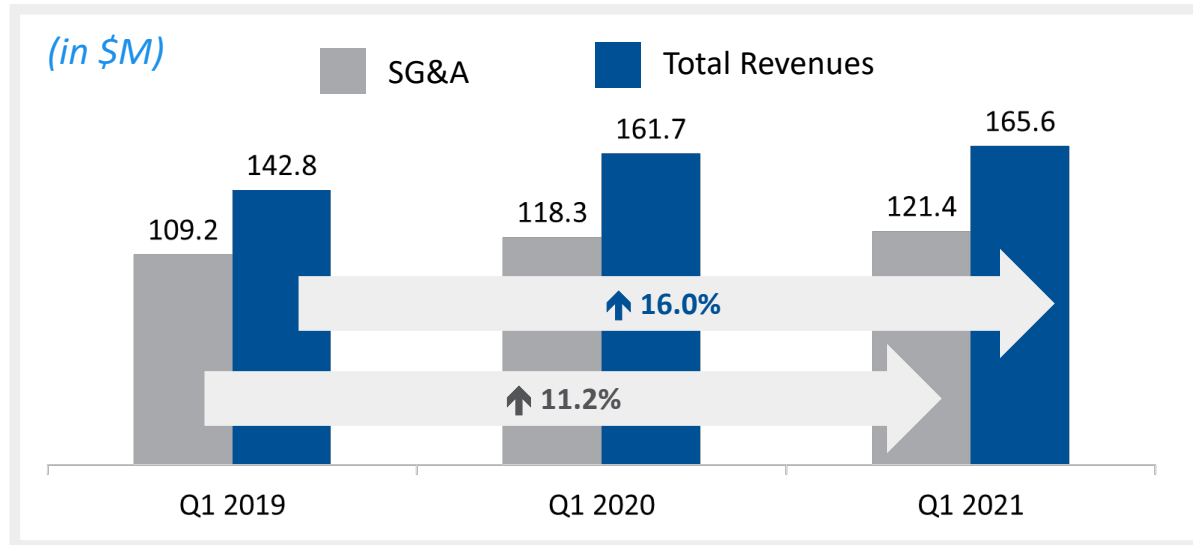
- ▶ **Total revenues of \$165.6M in Q1 2021, up \$3.9, or 2.4%, year over year**
- ▶ Institutional base management fees up \$14.6M
 - Multiple new mandates won across all geographies
- ▶ Financial Intermediaries base management fees down \$6.9M
 - Mainly from the sale of Fiera Investments retail mutual funds and the termination of the revenue sharing arrangement with CNR
 - Partly offset by new mandates won in all regions
- ▶ Private Wealth base management fees down \$6.1M
 - Mainly from the sales of Bel Air and WGAM

Last Twelve Months (\$M)



- ▶ **Last-twelve-month (“LTM”) total revenues for the period ended March 31, 2021 up \$23M compared to LTM March 31, 2020**

Selling, General and Administrative Expenses (SG&A)



Q1 2021 vs Q1 2019

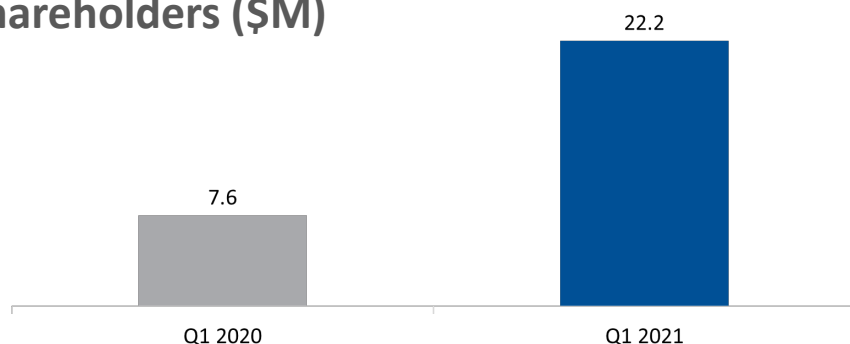
- ▶ Total revenues up \$22.8M over two years, or 16.0%
- ▶ SG&A up only 11.2%

Q1 2021 vs Q1 2020

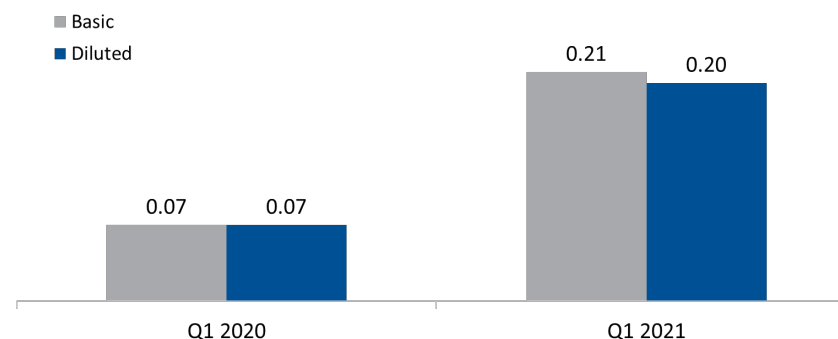
- ▶ **2.6% year-over-year increase in SG&A**
 - ▶ Increase primarily due to \$3.3M of share-based compensation in Q1 2021 compared to \$0.1M in Q1 2020
- ▶ \$5M of cost synergies realized in connection with the global operating model introduced in 2020 was redeployed to certain key functions in order to help accelerate future growth
- ▶ Savings in year-over-year travel and marketing expenses were offset by high bonus accruals in Q1 2021 due to improved business performance

Net Earnings¹ & Adjusted Net Earnings^{1,2} Q1 2021 and Q1 2020

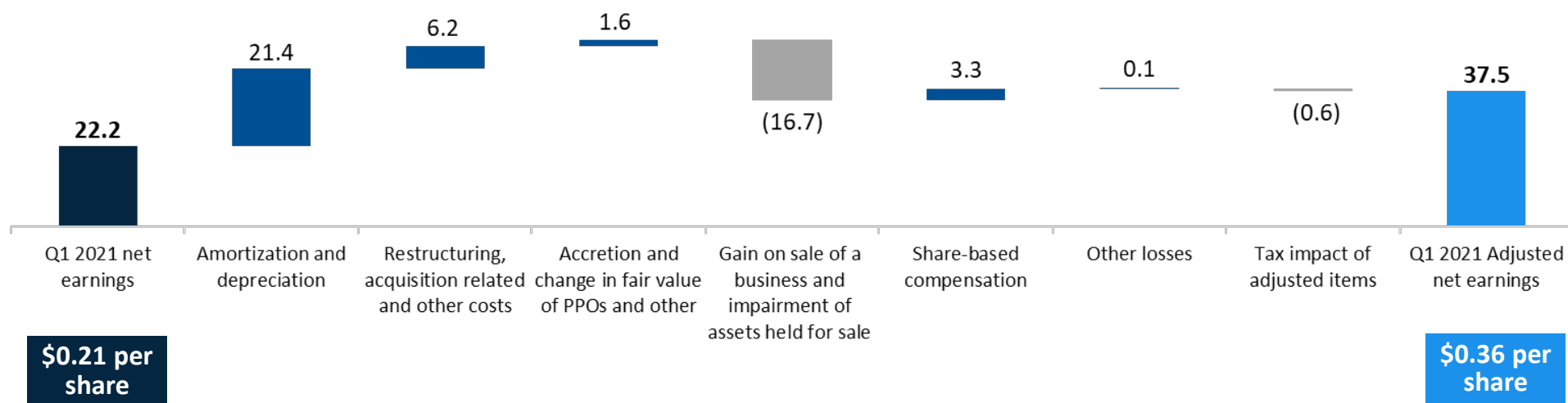
Net earnings (loss) attributable to Company shareholders (\$M)



Net earnings (loss) per share¹ (\$)



Adjusted net earnings^{1,2} (\$M)

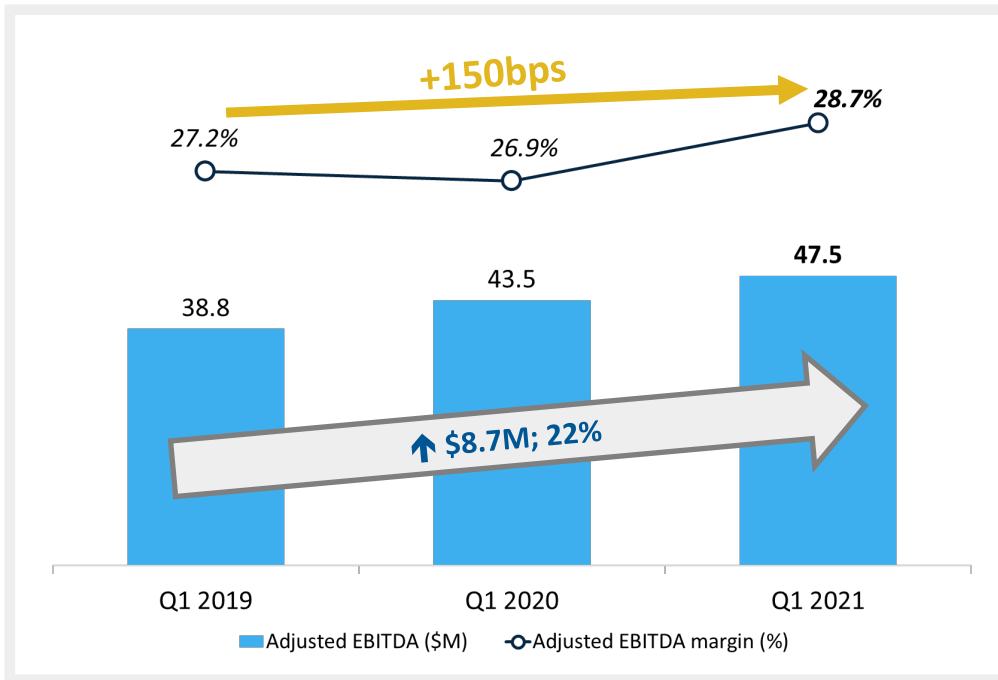


1) Attributable to Company shareholders

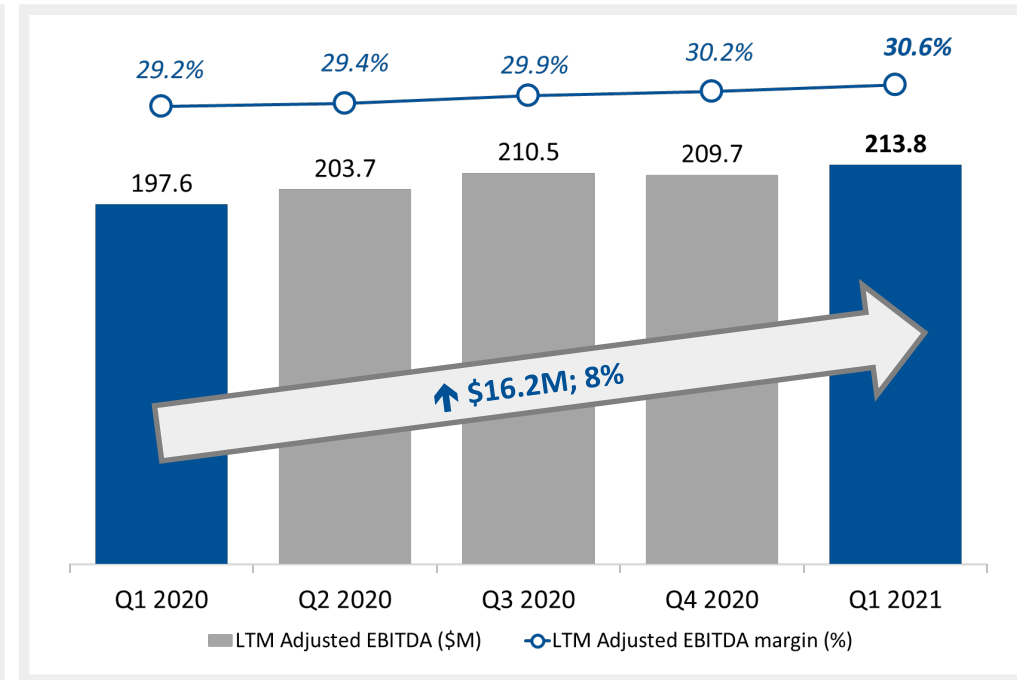
2) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. 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 of the Company's MD&A for the period ended March 31, 2021 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly



Last Twelve Months²



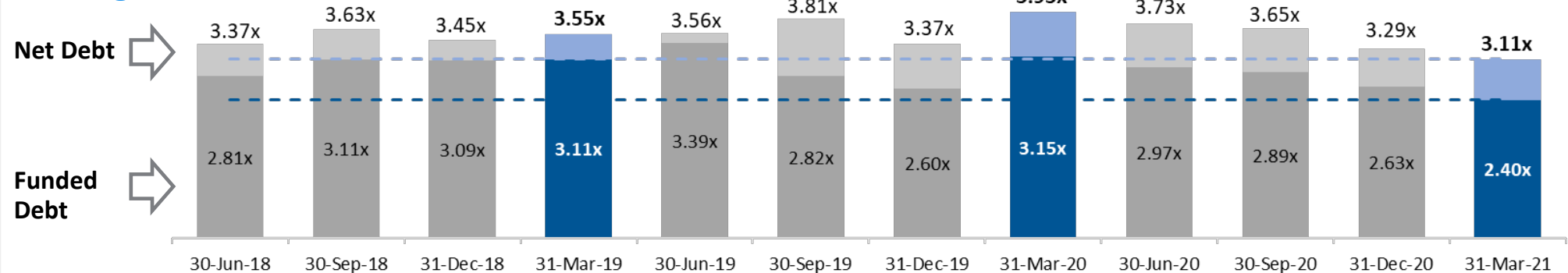
Q1 Adjusted EBITDA margin up 150 basis points over 2 years

1) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (adjusted EPS) as well as non-cash items 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 of the Company's Management Discussion and Analysis for the three month period ended March 31, 2021 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

Leverage, Liquidity and Dividends

- ▶ **Funded debt ratio of ~2.40x as at March 31, 2021**
 - Lowered for the 4th consecutive quarter
 - Lowest level in three years

Leverage



- ▶ Cash and cash equivalents of \$46.2M as at March 31, 2021
- ▶ Dividends
 - On May 5, 2021, dividend declared of \$0.21/share (payable in June 2021)
- ▶ Normal Course Issuer Bid (“NCIB”)
 - **Q1 2021:** Repurchased for cancellation 620,263 class A shares for consideration of \$7.1M
 - **Since inception:** Repurchased for cancellation 895,063 class A shares for consideration of \$10.1M

Impact of the termination of the revenue sharing arrangement with CNR on the Purchase Price Obligations Liability (“PPOs”)

- ▶ Carrying value of the CNR-related PPOs as at September 30, 2020: \$60M
- ▶ Carrying value of the CNR-related PPOs as at March 31, 2021: \$2.3M
- ▶ **\$57.7M reduction in the value of the CNR-related PPOs**

Investment Performance Update – Public Markets

Key Public Market Investment Strategies ¹		Q1 2021		1-Year		3-Year	
		Return	Added value	Return	Added Value	Return	Added Value
Equity Investment Strategies							
Large Cap	Global Equity	1.13%	(2.38%)	31.94%	(4.08%)	16.15%	4.29%
	Atlas Global Equity	(3.63%)	(7.14%)	40.51%	4.49%	20.61%	8.75%
	International Equity	(1.87%)	(3.95%)	27.93%	0.27%	12.95%	7.83%
	Canadian Equity	7.49%	(0.56%)	33.26%	(10.98%)	12.96%	2.77%
Small Cap, Emerging and Frontier	U.S. Small & Mid Cap Growth	6.47%	3.98%	99.88%	12.39%	21.34%	1.40%
	Frontier Markets	9.26%	8.45%	91.72%	52.44%	1.94%	3.27%
Canadian Fixed Income Investment Strategies							
Active Universe	Active Core	(5.22%)	(0.18%)	2.82%	1.20%	4.29%	0.52%
	Strategic Core	(4.88%)	0.16%	4.23%	2.61%	4.70%	0.92%
	Credit Oriented	(4.81%)	0.23%	3.39%	1.78%	4.37%	0.60%
	Specialized Credit	(3.93%)	1.10%	7.13%	5.52%	5.63%	1.86%
U.S. Fixed Income Strategies							
Tax Efficient Core Plus		(0.50%)	(0.24%)	4.56%	0.02%	4.44%	0.47%

96% of fixed income AUM² and 88% of equity AUM² beat their benchmarks over a 3-year horizon

- 1) For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 14 of the Company's Management's Discussion & Analysis for the three months ended March 31, 2021.
- 2) Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts, private alternative investment strategies and accounts for which total and relative return are not the primary measure of performance.

Investment Performance Update – Private Markets

Key Private Market Investment Strategies			Q1 2021 Absolute Return ³	1-YR Absolute Return ³	
Performance, since inception		Return ¹	Gross IRR ²		
Real Estate	Fiera Real Estate CORE Fund L.P.	8.23%	-	3.60%	5.88%
	Fiera Real Estate Small Cap Industrial Fund L.P.	13.70%	-	4.52%	13.42%
Infrastructure	EagleCrest Infrastructure ⁴	-	9.09%	1.09%	6.56%
Private Debt	Fiera FP Real Estate Financing Fund, L.P.	12.94%	-	2.01%	9.11%
	Fiera Infrastructure Debt Fund LP	4.39%	-	(3.79%)	0.83%
	Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	11.92%	2.92%	10.84%
	Fiera Private Debt Fund VI	5.88%	-	(1.04%)	2.71%
Private Debt (Funds of Funds)	Fiera Diversified Lending Fund ⁵	6.40%	-	1.36%	4.69%
Agriculture	Global Agriculture Open-End Fund L.P. ⁶	-	8.32%	1.42%	10.18%
Private Equity	Glacier Global Private Equity Fund I L.P. ⁶	-	18.45%	1.21%	19.35%

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

2) Presented gross of management and performance fees and expenses, unless otherwise stated.

3) Gross time weighted returns, except where indicated.

4) EagleCrest represents the combined performance of EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp. IRR shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements.

5) Strategies with diversified allocation to various private debt LP, including some mentioned above. Presented net of management and performance fees.

6) Gross IRR net of fund operating expenses.

Catalysts for Growth

Catalysts	Market Dynamics	Our approach
Private Markets	Growing demand for private market investment strategies across channels and regions	<ul style="list-style-type: none"> • Real asset specialists • Global mid-market investors • Access enablers
Multi-Asset Solutions	Investors seeking outcomes and Consolidation of providers	<ul style="list-style-type: none"> • Breadth of investment platform • Asset allocation expertise • Portfolio construction excellence
Global Equity	One of the broadest public market, actively managed investment strategies	<ul style="list-style-type: none"> • Proven international distribution success • Additional team with outstanding 4-year track record • Significant growth capacity
Worldwide Growth	Areas for superior growth	<ul style="list-style-type: none"> • Investments in Eurasian distribution and partnerships • Focus on financial intermediaries in the U.S. • Addressing the Canadian \$1B+ pension market



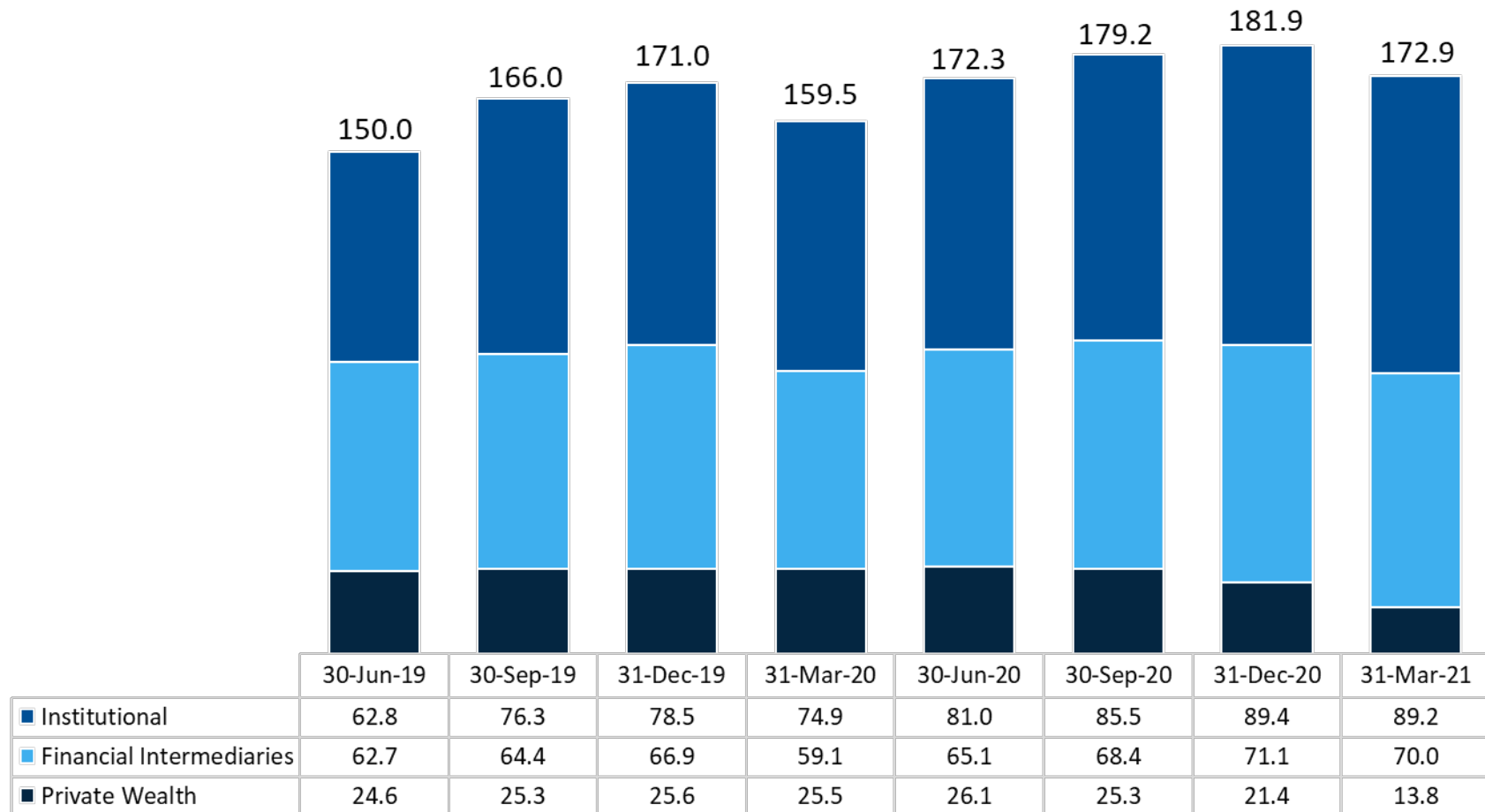
APPENDIX

Additional Information

AUM by Distribution Channel

Last 8 quarters

(In \$B)

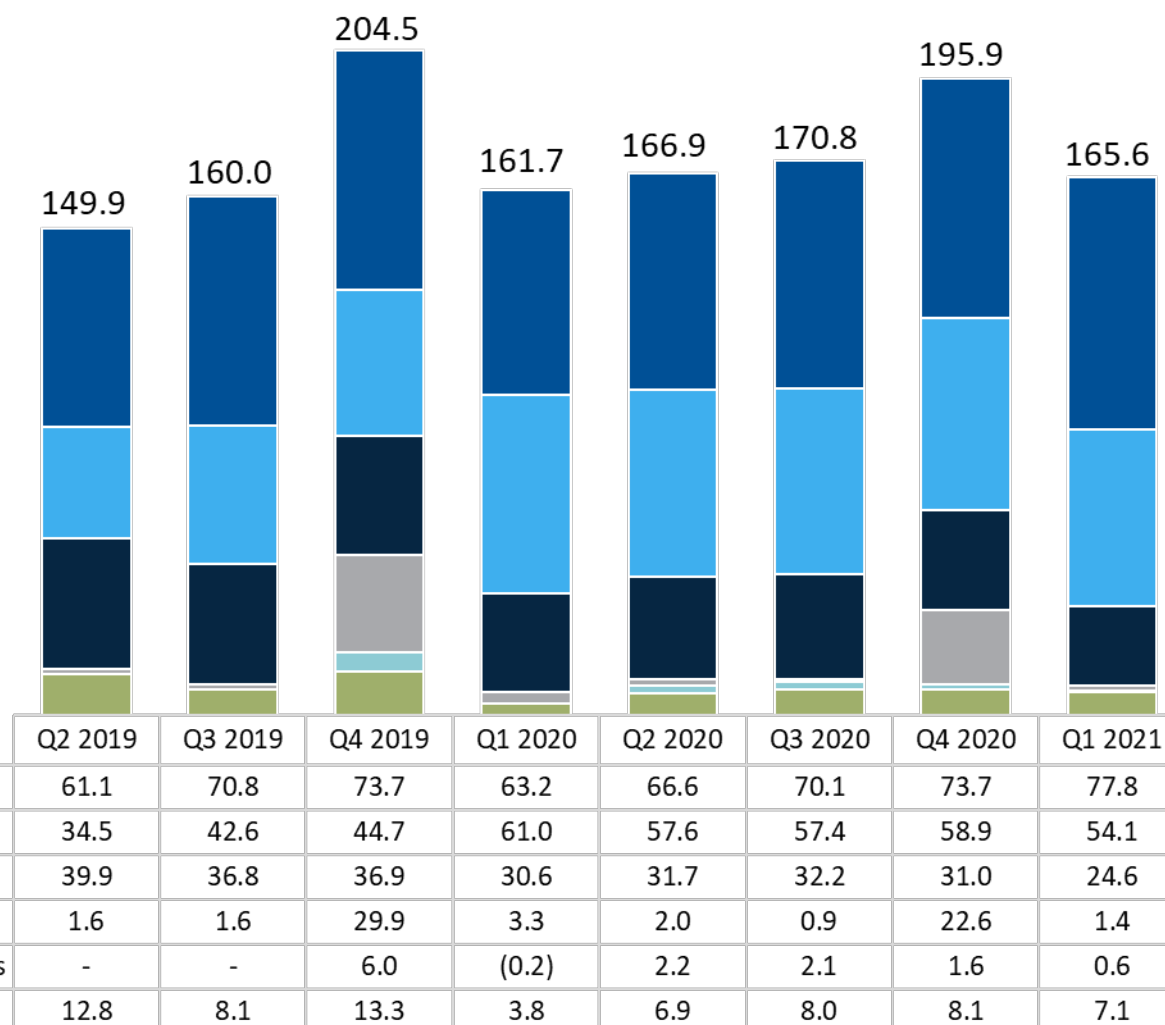


Note: Subtotals and totals may not reconcile due to rounding.

Revenues by Distribution Channel

Last 8 quarters

(In \$M)



Note: Subtotals and totals may not reconcile due to rounding.



Question Period



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