



May 15, 2020

Q1 2020 Results

JEAN-GUY DESJARDINS

Chairman of the Board and Chief Executive Officer

VINCENT DUHAMEL

Vice Chairman of the Board

JEAN-PHILIPPE LEMAY

Global President and Chief Operating Officer

LUCAS PONTILLO

Executive Vice President and Global Chief Financial Officer

Forward-Looking Statements

The accompanying Investor Presentation contains forward-looking information within the meaning of Canadian securities laws and regulations. Forward-looking information may include comments with respect to Fiera Capital Corporation's ("Fiera Capital") objectives, strategies to achieve those objectives, expected financial results and the outlook for Fiera Capital's businesses. Such forward-looking statements are typically, but not always, identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "plan," "may increase," "may fluctuate," "target," and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could." Forward-looking statements also include any other statements that do not refer to historical facts.

By their very nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Fiera Capital's control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: risks for Fiera Capital relating to performance and investment of AUM, reputational risk, regulatory and litigation risks, insurance coverage, acquired businesses, AUM growth, key employees and other factors described in Fiera Capital's management discussion and analysis for the three-month period ended March 31, 2020. These and other factors may cause Fiera Capital's actual performance to differ materially from that contemplated by forward-looking statements.

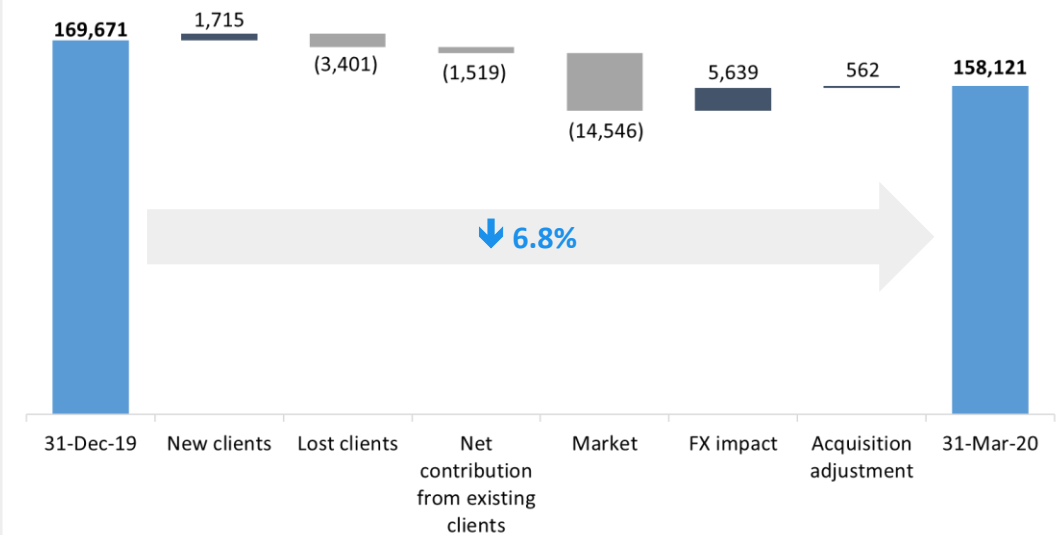
Fiera Capital does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf except as required by applicable laws. Forward-looking information in this document is based on Fiera Capital's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing this document and any other disclosure made by Fiera Capital. The preceding list of important factors is not exhaustive. Prospective investors should not attribute undue certainty to, or place undue reliance on, such forward-looking statements. The information contained in the Investor Presentation, including any forward-looking statements, has been prepared as of May 14, 2020 unless otherwise indicated herein. For more details on the information provided herein and relating to Fiera Capital, please consult Fiera Capital's most recent consolidated financial statements and management discussion and analysis for the three-month period ended March 31, 2020 as filed on SEDAR at www.sedar.com.

In relation to indicated returns of our Traditional and Alternative Strategies, the indicated rates of return are drawn from Fiera Capital's management discussion and analysis for the three-month period ended March 31, 2020. 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.

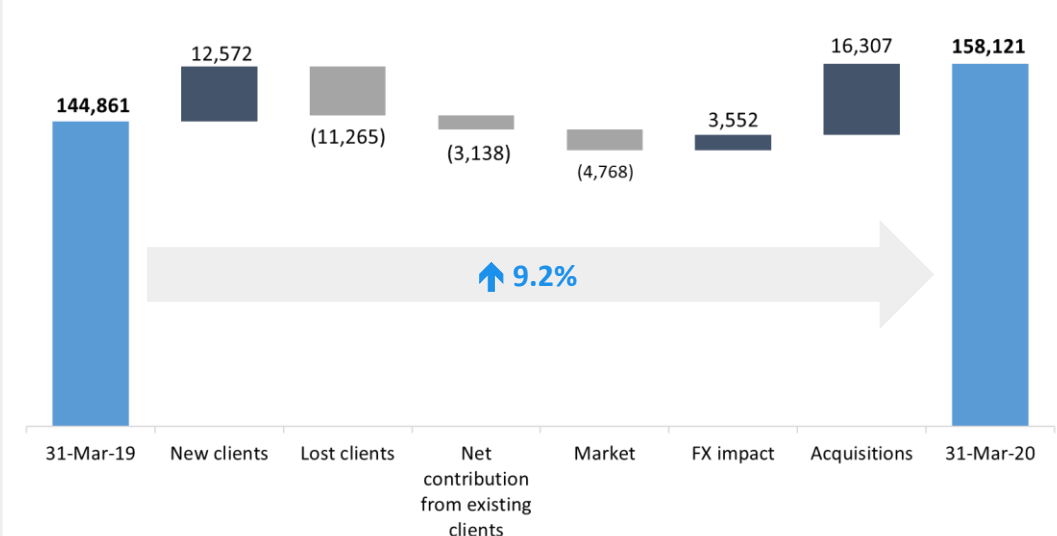
AUM of \$158.1B as at March 31, 2020

- **AUM down \$11.6B from December 31, 2019**
- **\$1.7B in gross new clients in Q1 2020**
 - \$600M+ from Institutional across global and Canadian equity mandates, private alternative investment strategies and other
 - \$650M+ from Private Wealth clients
 - \$400M from financial intermediaries in Europe and the U.S.
 - Offset by \$4.9B of redemptions, half of which were from clients consolidating investment service providers or taking mandates in-house
- **Unfavourable market impact of \$14.5B following significant volatility in global equity markets**
 - Partly offset by a \$5.6B favourable impact of foreign exchange fluctuations
- **AUM up \$13.2B from March 31, 2019**
- **\$12.6B in gross new clients**
 - Offset by \$14.4B of redemptions
- **Unfavourable market impact of \$4.8B**
 - Partly offset by \$3.6B favourable impact of foreign exchange fluctuations
- **\$16.3B from acquisitions closed in 2019**

Q1 2020 (in \$ millions)

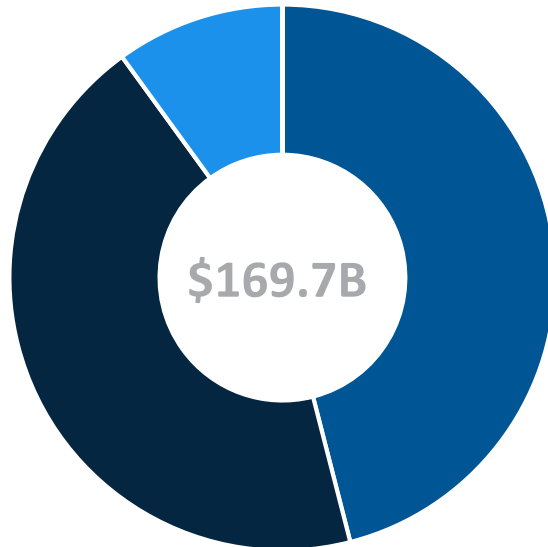


Last twelve months (in \$ millions)



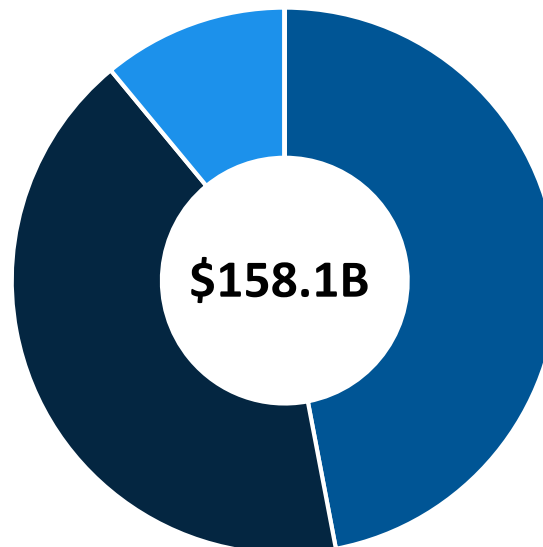
Increasing Asset Class Diversification of AUM

As of Dec 31, 2019



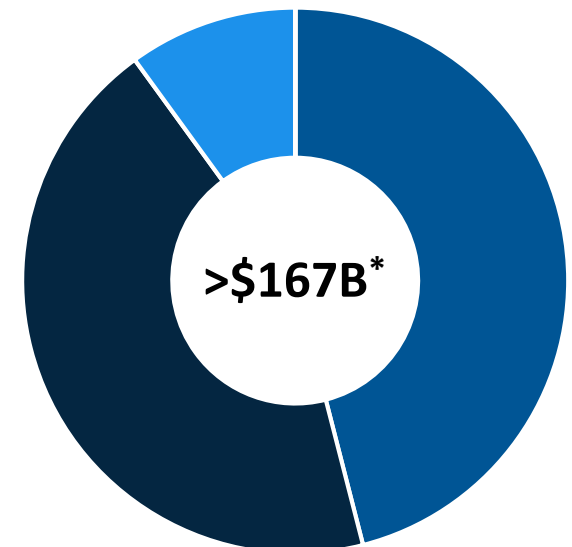
Equity	44%
Fixed income	46%
Alternatives and asset allocation ¹	10%

As of March 31, 2020



Equity	42%
Fixed income	47%
Alternatives and asset allocation ¹	11%

As of April 30, 2020 - PRELIMINARY



Equity	44%
Fixed income	46%
Alternatives and asset allocation ¹	10%

As at March 31, 2020: \$13.3B in AUM and \$1.4B in committed capital in private alternative investment strategies

* Based on preliminary estimate of AUM

1) Includes private and liquid alternative strategies. Excludes committed capital.

Agility and Resiliency

In the face of COVID-19



PEOPLE

- ▶ Communicating with our teams on a weekly basis
- ▶ Creation of a Task Force (multi divisions, multi sectors) to review the Business Continuity Plans of each division
- ▶ Two virtual town halls held where almost 700 employees attended
- ▶ Surveys conducted to assess how employees are adapting to the current environment

OPERATIONS / SYSTEMS

- ▶ Swiftly and effectively transitioned to Work From Home in mid-March
- ▶ Enabled employees with monitors, headsets, cameras etc. for efficiency and comfort
- ▶ Ensuring vendors globally are prepared with their BCP – across systems, data and services
- ▶ Proactive network utilization and bandwidth analyses to provision enhanced services where needed

PERFORMANCE

- ▶ Relative investment performance at Fiera Capital remains strong
- ▶ Our diversified and risk-controlled active management approach in fixed income, our quality and high conviction bias in equities and our diversified investment platform are providing our clients with customized investment outcomes
- ▶ Benefits of diversification and low correlation

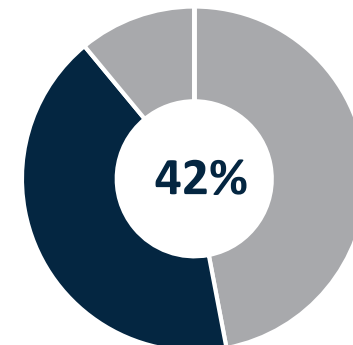
Investment Performance Update

As of March 31, 2020

% of firmwide AUM:

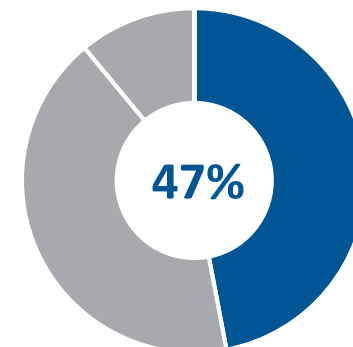
Equities

- ▶ **Equity outperformance in a difficult investment environment**
 - ✓ Global Equity - continued outperformance across the board
 - ✓ Canadian Equity - continued outperformance across the board
 - ✓ Growth Equity - general outperformance in majority of strategies
 - ✓ Small Cap - continued outperformance from all teams



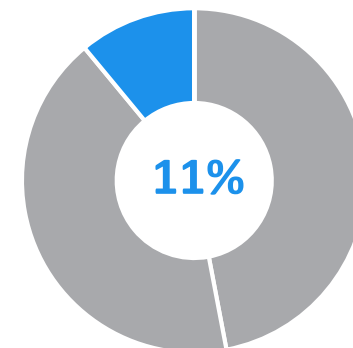
Fixed Income

- ▶ **Fixed income performing relatively well in a tough credit environment**
 - ✓ Core fixed income outperforming - better than expected in this volatile environment
 - ✓ Credit-oriented strategies challenged, as expected with credit spreads widening with the economic downturn
 - ✓ Municipal bonds outperforming, as expected in an environment where safety is rewarded



Alternatives and Asset Allocation

- ▶ **Private alternatives relatively well-positioned**
 - ✓ Infrastructure – well positioned, only one asset directly exposed
 - ✓ Agriculture – performance as expected, resilient in the face of the crisis
 - ✓ Real Estate – relatively well-positioned, low exposure to retail and the Alberta energy sector
 - ✓ Private Debt – exposed but relatively well-positioned
 - ✓ Private Equity – general market exposure but good sector breakdown



Regional Overview



Canada

- ▶ Strong relative investment performance further supported our distribution activities
 - Global and Canadian equity continued to outperform
- ▶ In Q2, announced the sale of Fiera Investments retail mutual funds



Europe and Asia

- ▶ Continued development of our prospects pipeline across Europe and Asia
- ▶ In Q2, began onboarding new talent



U.S.

- ▶ With the exception of Emerging Markets, all major strategies beat their benchmarks in Q1
 - Emerging Markets trending above benchmark since the end of Q1
- ▶ Bel Air helping clients position their portfolios to take advantage of market dislocations

Private alternative investments

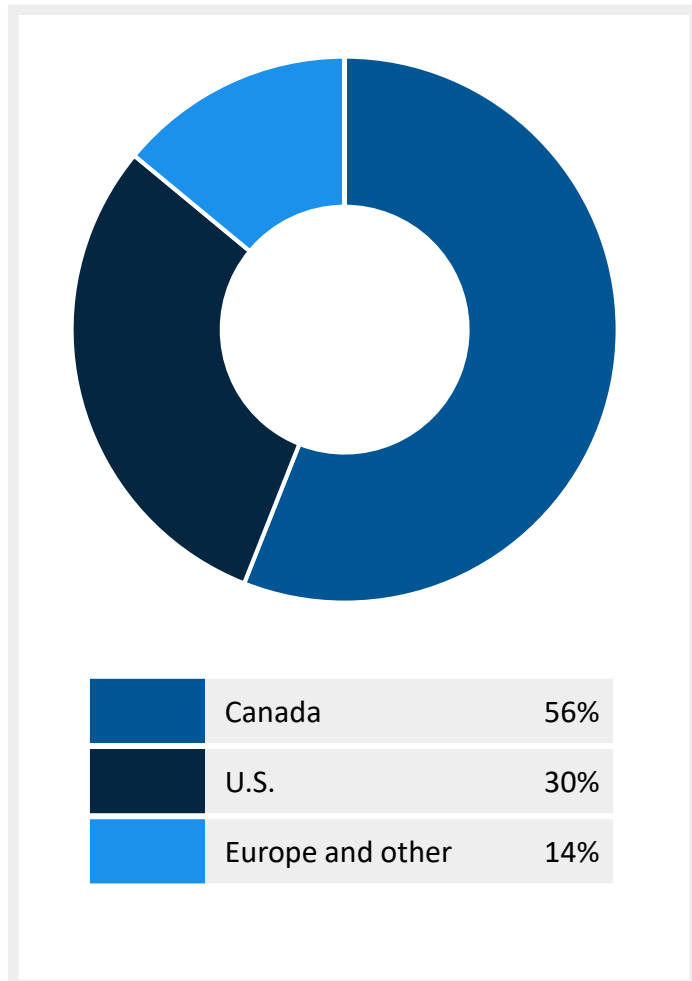
- ▶ New commitments received in infrastructure and agriculture
- ▶ Agriculture: acquired 3 properties and made a follow-on investment in fourth
- ▶ Seed capital commitment in private debt

Global

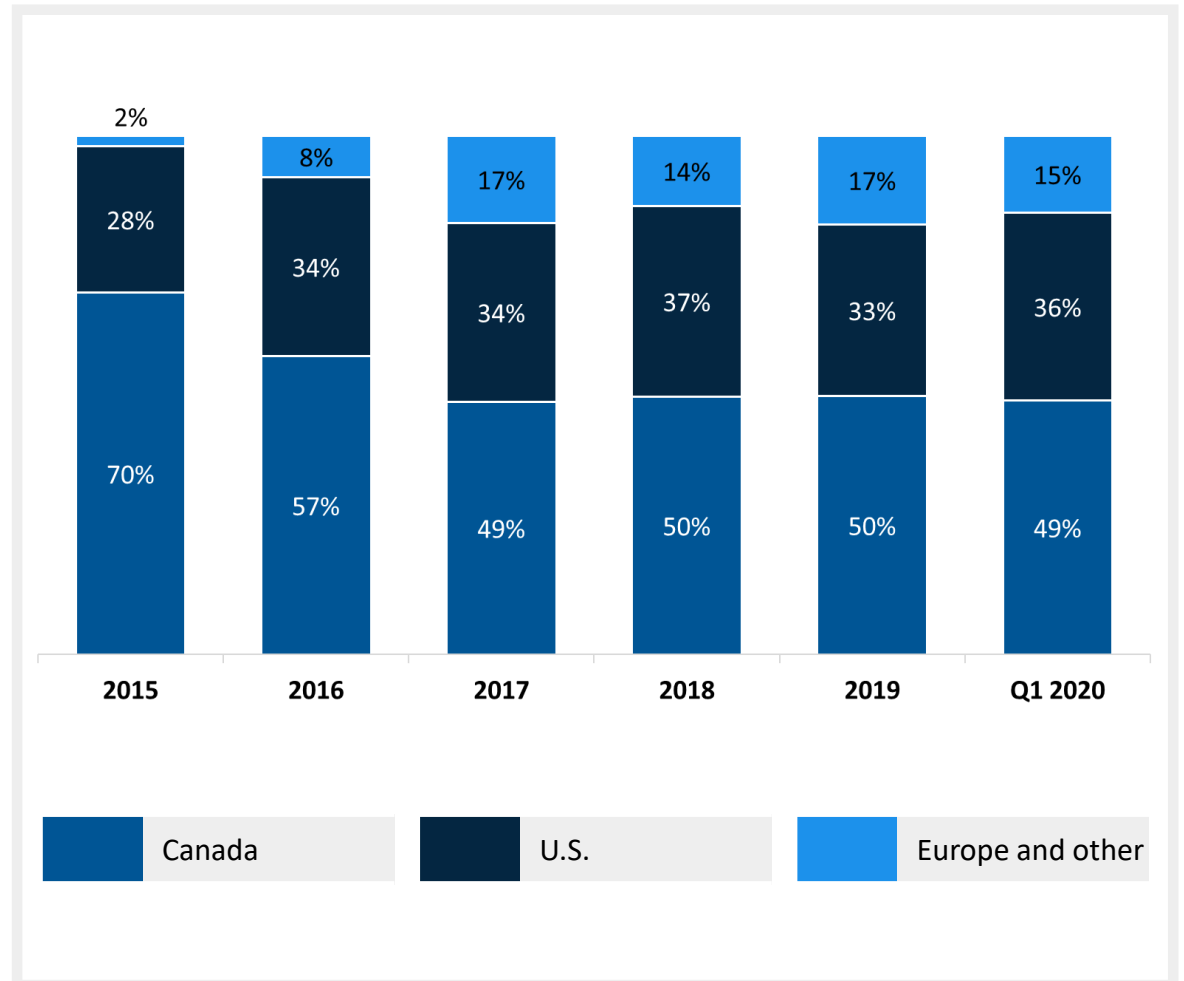
- Continued evolution of our global target operating model
- Project work continuing without disruption

AUM and Revenues Breakdown – by Geography

AUM as of March 31, 2020



Historical revenue breakdown

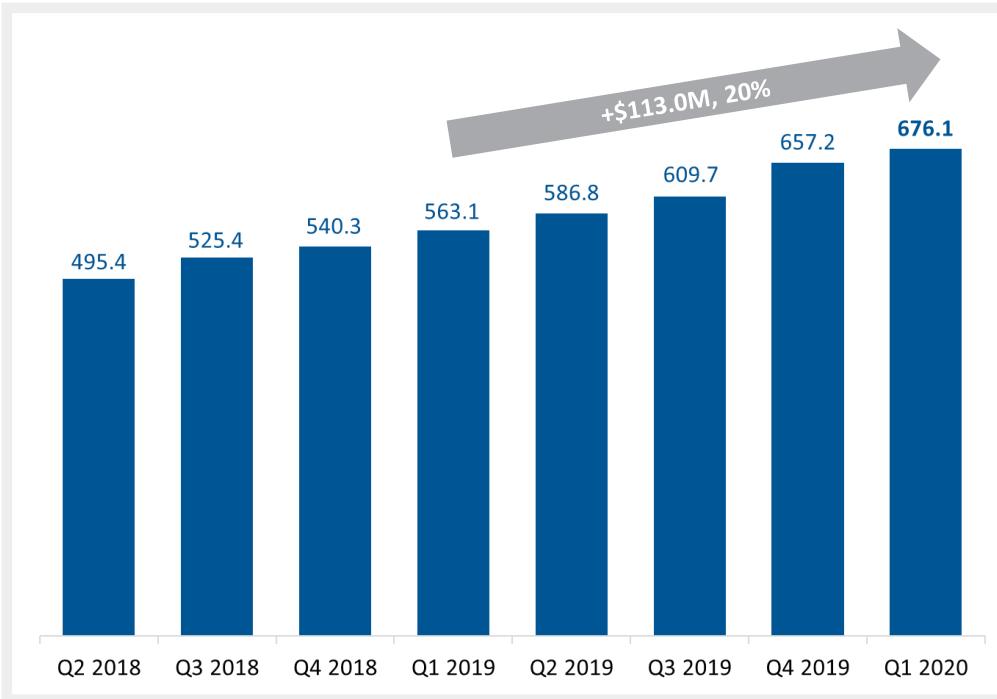


50% of revenues generated outside of Canada, compared to 30% in 2015

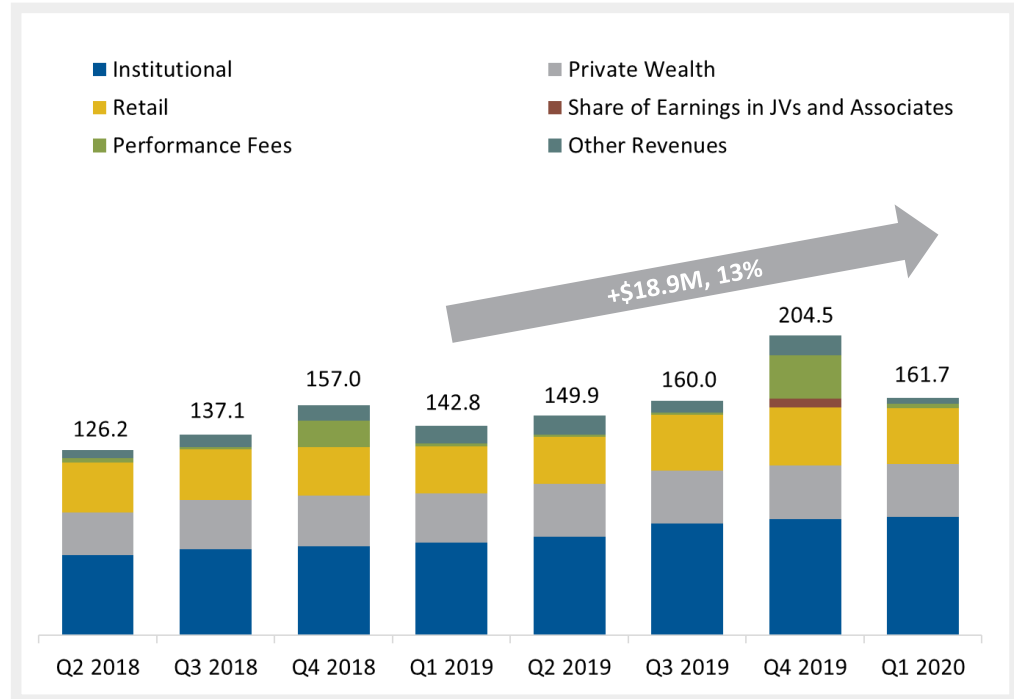
Revenue Trend

Revenue (in \$ millions)

Last twelve months



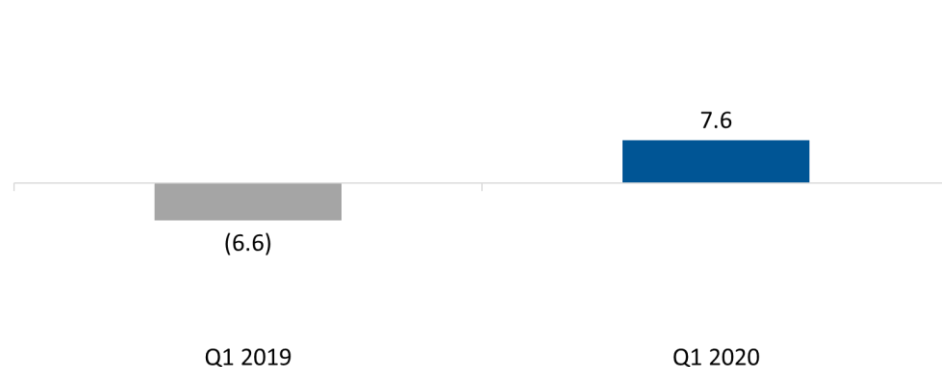
Quarterly



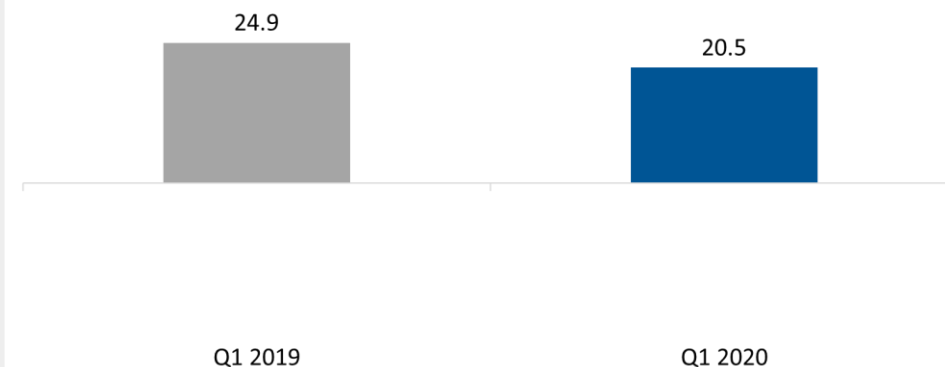
Year-over-year double-digit revenue growth

Q1 2020 Financial Results

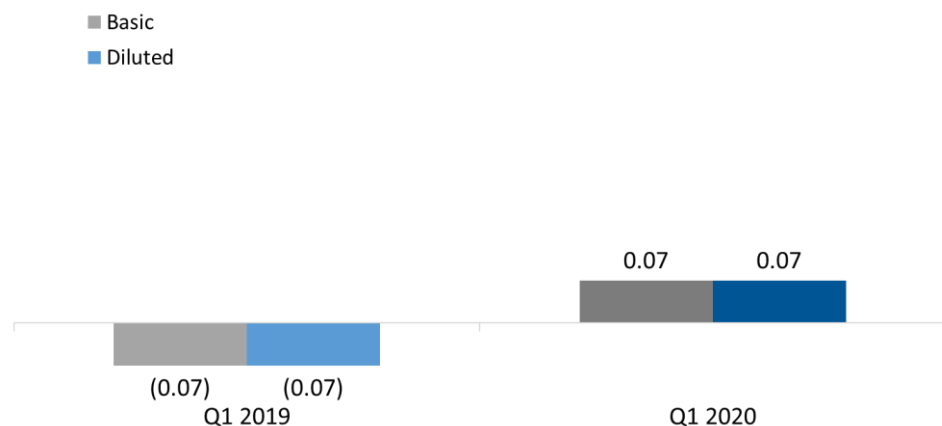
Net earnings (loss) attributable to Company shareholders (\$M)



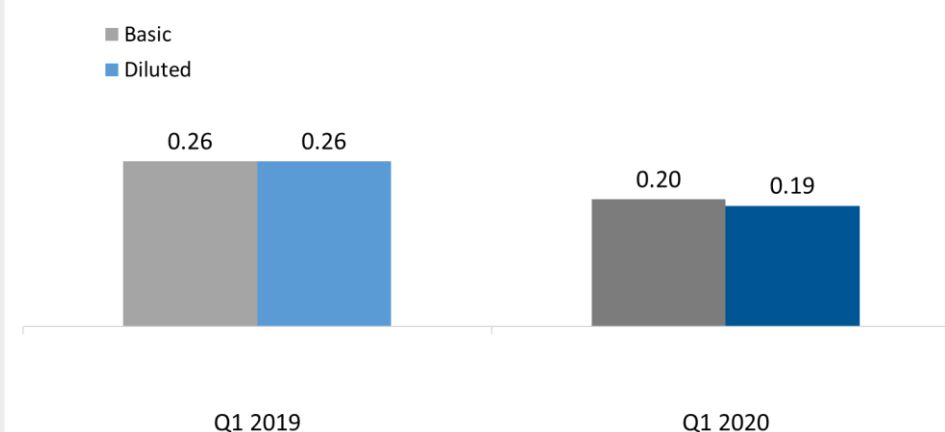
Adjusted net earnings¹ (\$M)



Net earnings (loss) per share (\$)



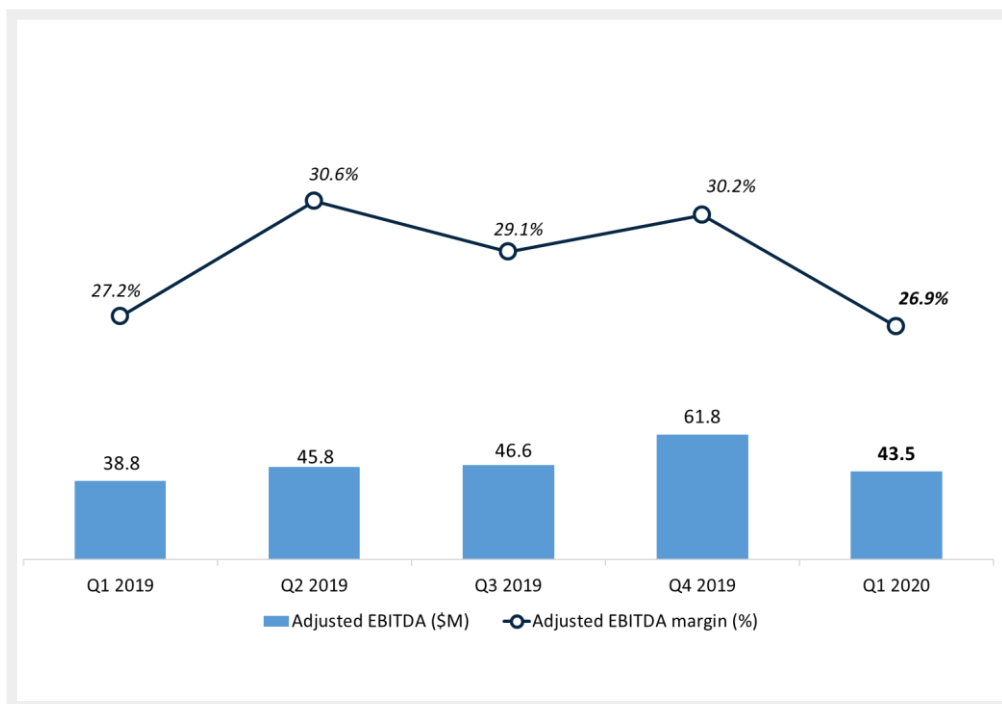
Adjusted net earnings per share¹ (\$)



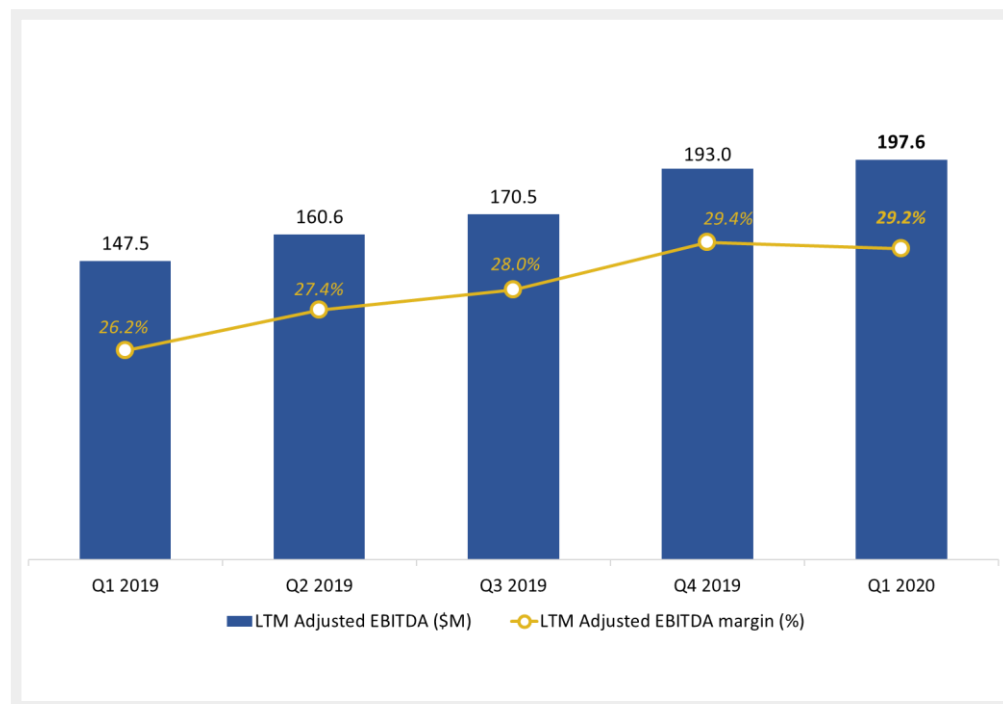
1) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("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, 2020 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly



Last twelve months



LTM Adjusted EBITDA trending upward

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 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, 2020 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

Outlook

- ▶ Economic environment unusually cloudy
 - Coronavirus transmission still progressing globally
- ▶ Canadian economy has suffered a setback amid the pandemic and the severe rout in energy markets
 - Bank of Canada and the government have been quick to respond, unveiled a wide range of policies aimed at stemming the damage for both business and consumers
- ▶ In the U.S., the Federal Reserve has acted to prevent a credit crisis and ensure that financial markets remain functional
 - U.S. government passed a massive rescue package to bolster the shuttered economy and fund a nationwide effort to stem the coronavirus
- ▶ Europe and Japan remain particularly vulnerable due to their supply chain linkages to China
- ▶ Chinese economy has begun to re-open, population slowly returns to work
- ▶ Fiera Capital's vision and mission remain intact, though still too early to determine the overall impact of the pandemic
 - Focus on investment excellence and delivering superior investment advice to clients



Question Period

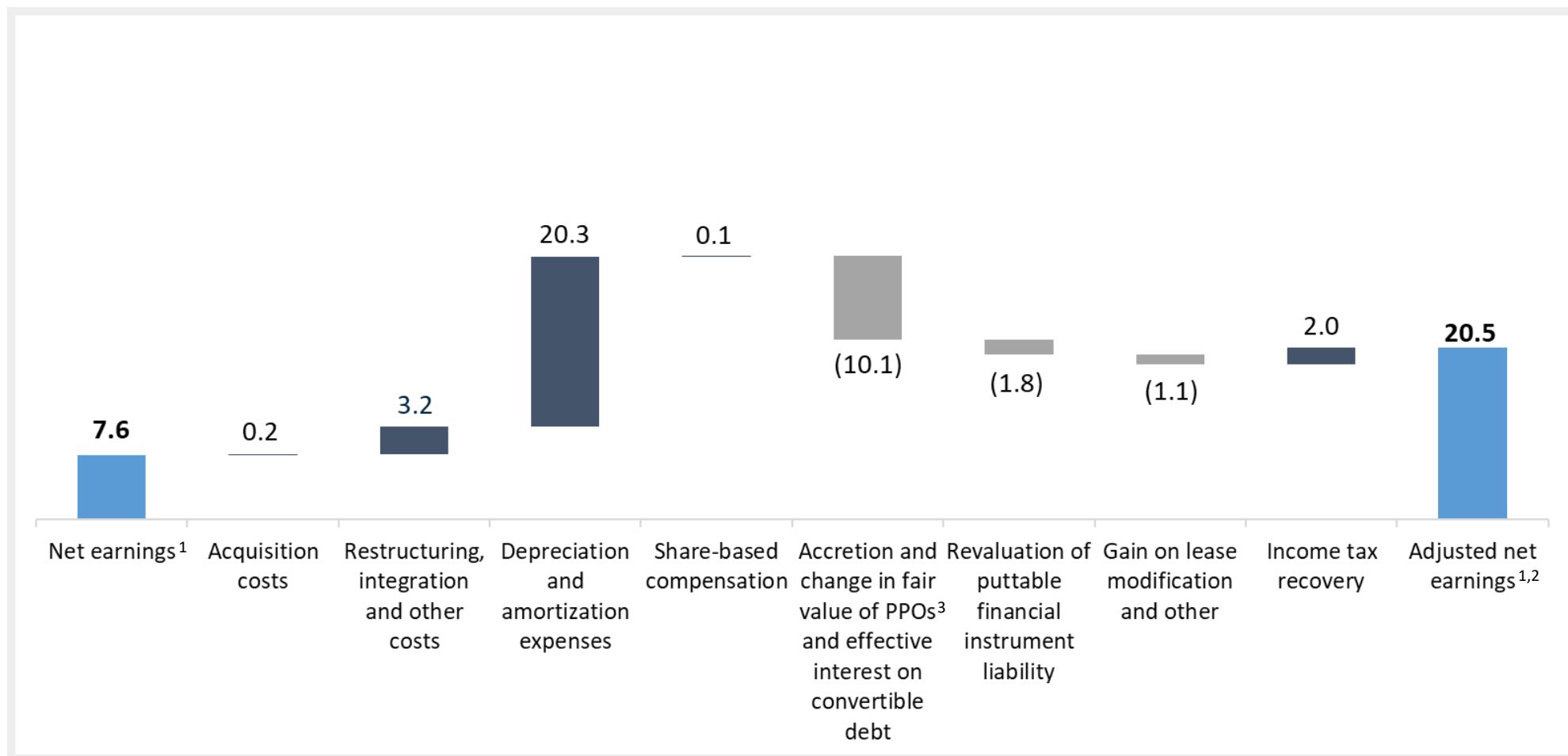


Appendix A

Additional Financial Information

Reconciliation of Net Earnings¹ to Adjusted Net Earnings^{1,2} (in \$ millions)

Q1 2020

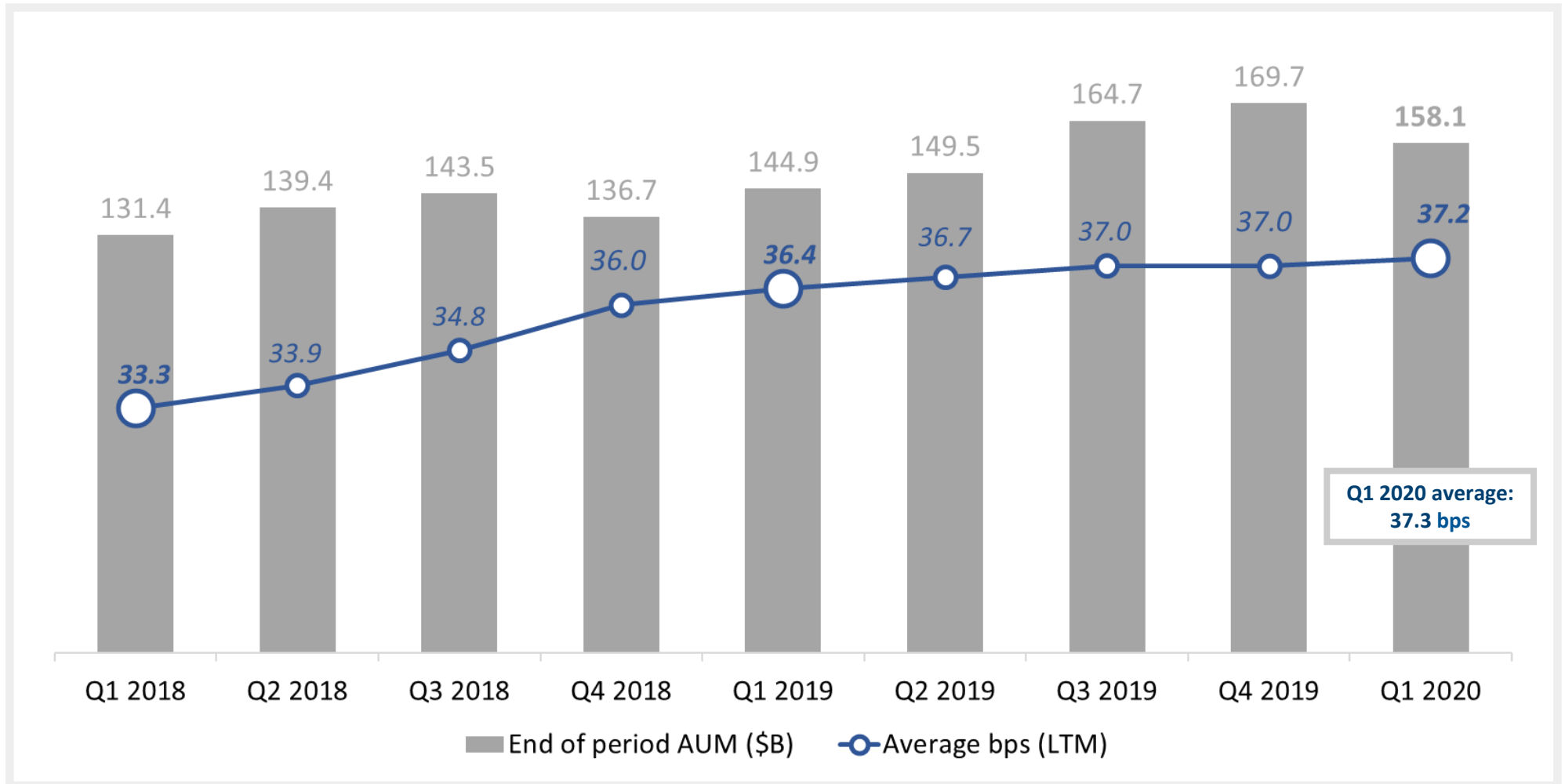


1) Attributable to the Company's shareholders

2) Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share (adjusted EPS) 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 definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

3) Purchase price obligations

Average LTM BPS Evolution vs AUM¹



LTM average basis points trending upward

1) Average basis points calculated as a function of base management fees.

Alternative Investments

Total alternative investment strategies as at March 31, 2020

\$15.6B¹



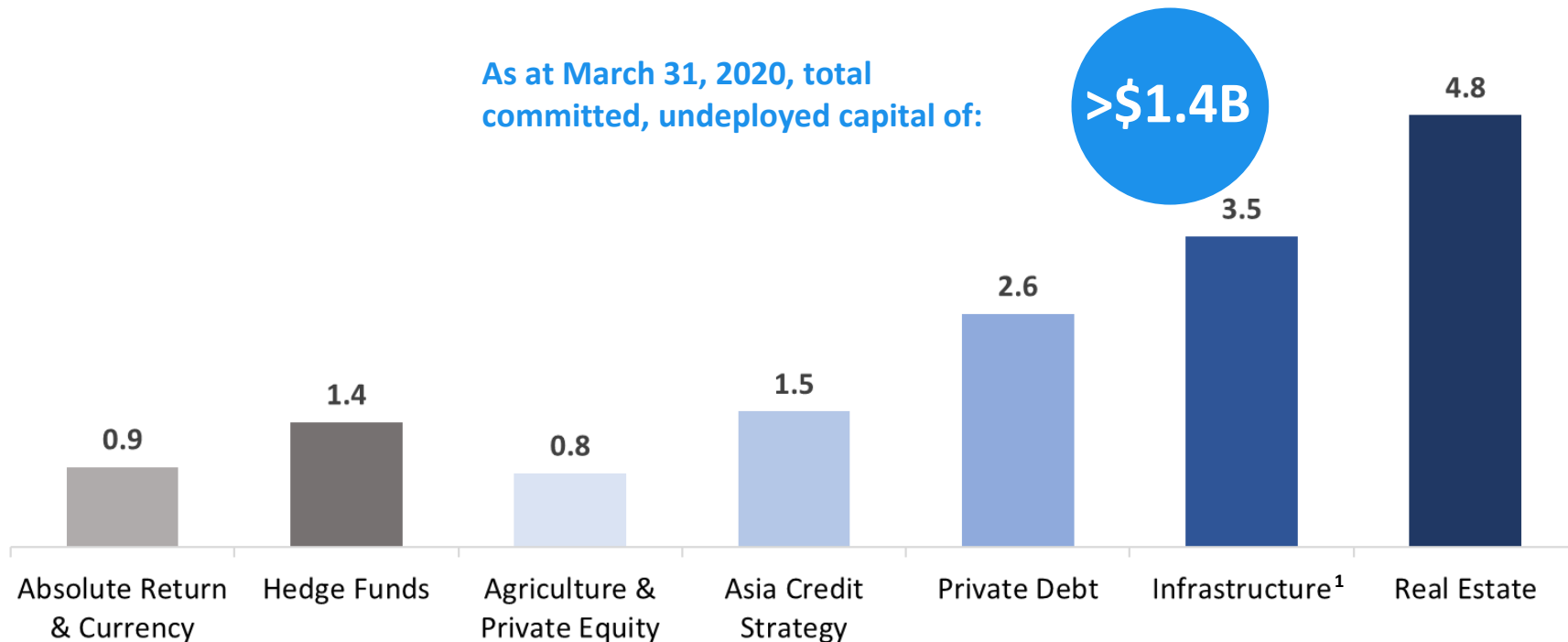
(in \$ billions)

(in \$ billions)

FIERA PRIVATE ALTERNATIVE INVESTMENTS AUM **\$13.3B**

As at March 31, 2020, total committed, undepleted capital of:

>\$1.4B



1) Includes \$1.6B of infrastructure debt.



Appendix B

Investment Performance

Investment Performance (March 31, 2020)

Traditional Strategies – Fixed Income

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION ¹		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
FIXED INCOME						
Integrated Fixed Income Credit	1.28	-0.02	2.79	0.26	2012	FTSE Canada Corporate Universe
Integrated Fixed Income Universe	4.14	-0.32	3.01	0.36	1993	FTSE Canada Universe
Tactical Fixed Income Universe	5.37	0.91	3.01	0.35	2000	FTSE Canada Universe
Preferred Share Opportunistic	-26.56	-2.99	-3.93 ¹	-0.24 ¹	2015	SOLACTIVE Preferred Share Laddered Index
Preferred Shares Relative Value	-22.80	-1.83	-4.03	0.35	2004	S&P/TSX Preferred Share Index
Infrastructure Bonds	6.32	1.13	4.66	0.94	2011	FTSE Canada Provincial Long
Active and Strategic Fixed Income - Active Universe	4.80	0.35	4.61 ¹	0.25 ¹	2018	FTSE Canada Universe
Active and Strategic Fixed Income - Strategic Universe	4.29	-0.16	4.54 ¹	0.19 ¹	2018	FTSE Canada Universe

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (March 31, 2020)

Traditional Strategies – Fixed Income

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION ¹		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
FIXED INCOME						
Canadian Total Return Fixed Income	3.41	-1.05	3.28	0.62	2001	FTSE CAN Overall Universe
Short Term Bonds	2.74	-0.46	2.25	0.53	2003	FTSE CAN Overall Short Term
Tax Efficient Core Intermediate ² (Primary Benchmark)	3.16	0.39	2.35	0.03	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate ² (Secondary Benchmark)	3.16	0.27	2.35	0.34	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus ²	3.62	0.85	2.89	0.57	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate ² (Primary Benchmark)	7.08	0.20	2.97	0.15	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate ² (Secondary Benchmark)	7.08	0.15	2.97	0.11	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (March 31, 2020)

Traditional Strategies – Balanced and Equity

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION ¹		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
BALANCED						
Balanced Core	-1.00	2.38	4.80	1.51	1984	Balanced Core Blended
Balanced Integrated	-2.31	1.82	4.57	1.46	2013	Balanced Integrated Blended
EQUITY INVESTMENT STRATEGIES						
Canadian Equity	-4.54	9.66	5.88	4.98	2013	S&P/TSX Composite
Canadian Equity Core	-10.57	3.64	1.91	1.02	1992	S&P/TSX Composite
Canadian Equity Small Cap Core	-18.80	16.45	-2.52	3.70	1987	S&P/TSX Small Cap
Canadian Equity Small Cap	-23.95	11.30	-4.66	1.55	1989	S&P/TSX Small Cap
US Equity	3.29	4.19	12.30	3.05	2009	S&P 500 CAD
International Equity	3.65	12.43	7.87	6.14	2010	MSCI EAFE Net CAD
Global Equity	2.85	7.38	10.70	5.01	2009	MSCI World Net CAD
CGOV Total Equity	-1.60	6.45	5.67	1.36	1999	65% MSCI WORLD / 35% S&P/ TSX Composite

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (March 31, 2020)

Traditional Strategies – Equity

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION ¹		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
EQUITY INVESTMENT STRATEGIES						
Apex Large Cap Growth ²	1.96	1.05	10.81	0.45	2007	Russell 1000 Growth
Apex Mid Cap Growth ²	-18.59	-9.15	8.59	2.98	2008	Russell MidCap Growth
Apex Smid Growth ²	-14.04	0.37	3.22	-0.40	1990	Russell 2500 Growth
Apex Small Cap Growth ²	-13.89	4.71	0.18	-1.50	2006	Russell 2000 Growth
Emerging Markets Select ²	-20.56	-2.88	-1.24	-0.87	2011	MSCI Emerging Markets NR USD
Emerging Markets Core Growth ²	-24.70	-7.01	-0.70	-0.33	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income ²	-26.19	-8.50	-1.74	-1.38	2010	MSCI Emerging Markets Index
Frontier Markets ²	-34.44	-15.49	0.54	3.39	2010	MSCI Frontier Markets Index

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (March 31, 2020)

Liquid Alternative Strategies

Annualized Rates of Return

	1 YEAR	5 YEARS OR SINCE INCEPTION ¹	INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Return (%)		
North American Market Neutral Fund	-4.93	0.36	2007	Absolute Return
Long / Short Equity Fund	-12.03	0.06	2010	Absolute Return
Multi-Strategy Income Fund	-5.49	2.33	2009	Absolute Return
Charlemagne OCCO Eastern European Fund²	7.31	6.49	2002	Absolute Return
OAKS Emerging & Frontier Opportunities Fund²	-27.53	0.39	2009	Absolute Return

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (March 31, 2020)

Private Alternative Strategies

Annualized Rates of Return

	1 YEAR	5 YEARS OR SINCE INCEPTION ¹	INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Return (%)		
PRIVATE DEBT				
Diversified Lending Fund	7.45	6.83	2008	Absolute Return
Global Diversified Lending Master Fund, L.P.	8.80	9.17	2018	Absolute Return
Fiera FP Real Estate Financing Fund, L.P.	7.45	7.04	2006	Absolute Return
Fiera FP Business Financing Fund, L.P.	7.64	9.36	2013	Absolute Return
Fiera Private Debt Fund V	9.07	6.56	2016	Absolute Return
Fiera Infrastructure Debt Fund LP	0.54	5.25	2017	Absolute Return
ASIAN CREDIT				
Clearwater Capital Partners Fund V	n/a ³	1.75	2017	Absolute Return
Clearwater Capital Direct Lending Opportunities Fund, L.P.	11.25	11.75	2018	Absolute Return
Clearwater Capital Yield Fund, L.P.	n/a ³	5.70	2018	Absolute Return

¹ If inception < 5 years

² U.S. Dollar returns

³ Closed-end fund; 1 year performance not meaningful

Investment Performance (March 31, 2020)

Private Alternative Strategies

Annualized Rates of Return

	1 YEAR	5 YEARS OR SINCE INCEPTION ¹	INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Return (%)		
REAL ESTATE				
Fiera Real Estate CORE Fund L.P.	7.92	8.05	2013	Absolute Return
Fiera Real Estate Small Cap Industrial Fund LP	16.03	13.26	2014	Absolute Return
Palmer Capital Development Fund III, L.P. ⁴	n/a ³	9.87	2014	Absolute Return
Fiera Real Estate Long Income Fund (UK), L.P. ⁴	(0.24)	6.12	2009	Absolute Return
Fiera FP Mezzanine Financing Fund, L.P.	10.73	10.92	2015	Absolute Return
Fiera Real Estate CORE Mortgage Fund	3.07	4.90	2017	Absolute Return
INFRASTRUCTURE				
EagleCrest Infrastructure ⁵	11.49	10.23	2016	Absolute Return
PRIVATE EQUITY				
Glacier Global Private Equity Fund I L.P.	10.10	9.30	2018	Absolute Return
AGRICULTURE				
Global Agriculture Open-End Fund L.P.	5.90	6.60	2017	Absolute Return

¹ If inception < 5 years

² U.S. Dollar returns

³ Closed-end fund; 1 year performance not meaningful

⁴ GBP returns

⁵ EagleCrest Infrastructure represents the combined performance of EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp



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