



March 19, 2020

Q4 2019 Results

JEAN-GUY DESJARDINS

Chairman of the Board and Chief Executive Officer

VINCENT DUHAMEL

Vice Chairman of the Board

LUCAS PONTILLO

Executive Vice President and Global Chief Financial Officer

JEAN-PHILIPPE LEMAY

Global President and Chief Operating Officer
Chair of the Global Management Committee

JOHN VALENTINI

President and Chief Executive Officer, Fiera Private Alternative Investments

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 and twelve-month periods ended December 31, 2019. 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 March 18, 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 and twelve-month periods ended December 31, 2019 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 and twelve-month periods ended December 31, 2019. 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.

Q4 2019 Highlights

- ▶ **Q4 2019 Adjusted EPS of \$0.42 (basic); \$0.41 (diluted)**
 - Q4 2018 Adjusted EPS of \$0.29 (basic and diluted)

- ▶ **Net organic inflows in Q4 2019 and 2019**

- ▶ **December 31, 2019 AUM of \$169.7 billion**
 - 24% increase from December 31, 2018 AUM of \$136.7 billion
 - 3% increase from September 30, 2019 AUM of \$164.7 billion

- ▶ **Q4 2019 Adjusted EBITDA of \$61.8 million (30.2% margin)**
 - 57% increase from Q4 2018 Adjusted EBITDA of \$39.3 million (25.1% margin)
 - 33% increase from Q3 2019 Adjusted EBITDA of \$46.6 million (29.1% margin)

AUM of \$169.7B as at December 31, 2019

▶ AUM up \$5.0B from end of Q3 2019

▶ \$4.7B in gross new clients in Q4 2019

- New global equity mandates won in Europe and the United States contributed \$2.8B
- Partly offset by lost mandates in lower fee strategies

▶ \$4.8B from market appreciation

- Partly offset by \$1.4B unfavourable impact of foreign exchange fluctuations

▶ AUM up \$33.0B from end of 2018

▶ \$12.5B in gross new clients

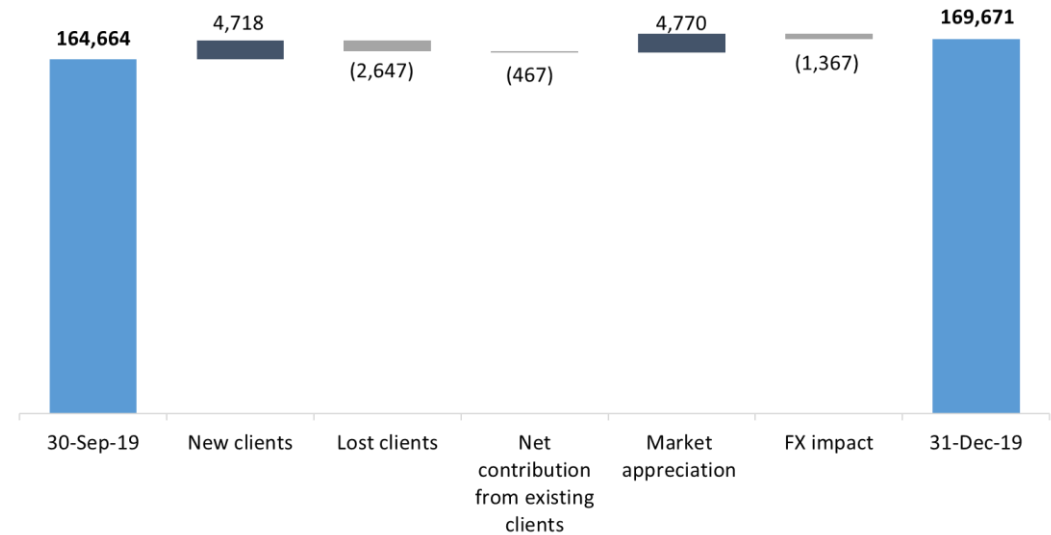
- Partly offset by lost mandates in lower fee strategies

▶ \$19.7B from market appreciation

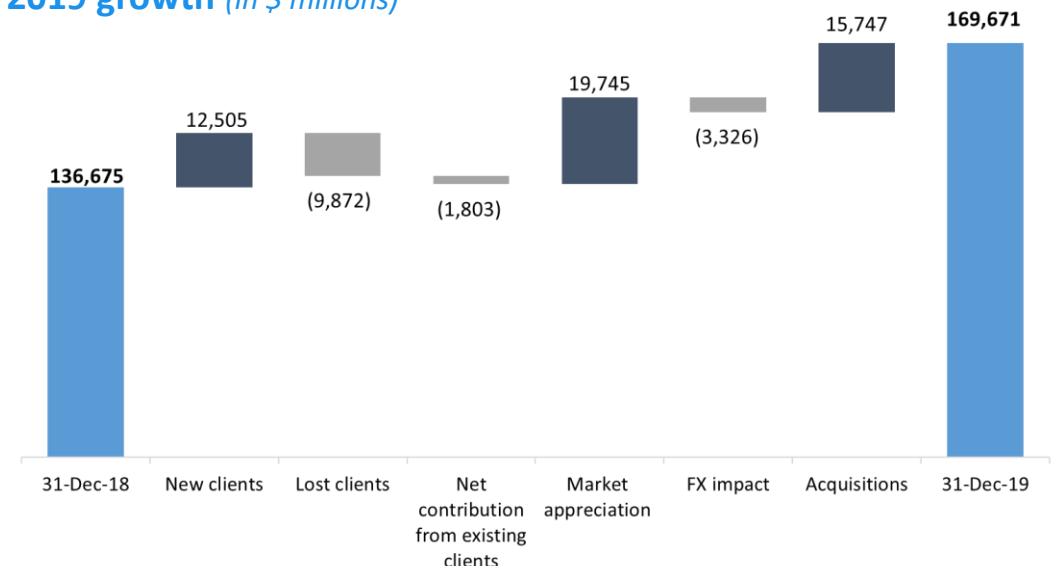
- Partly offset by \$3.3B unfavourable impact of foreign exchange fluctuations

▶ \$15.7B from acquisitions closed in 2019

Q4 2019 growth (in \$ millions)



2019 growth (in \$ millions)



Operations Overview



Canada

- ▶ Strong investment performance across fixed income and equity strategies
 - Global and international equity and small cap strategies performing exceptionally well
- ▶ Intensified efforts around evolving our institutional group model



U.S.

- ▶ Strong investment performance
 - Most fixed income strategies beat their benchmarks
- ▶ Bel Air AUM continues to focus on alternative strategies



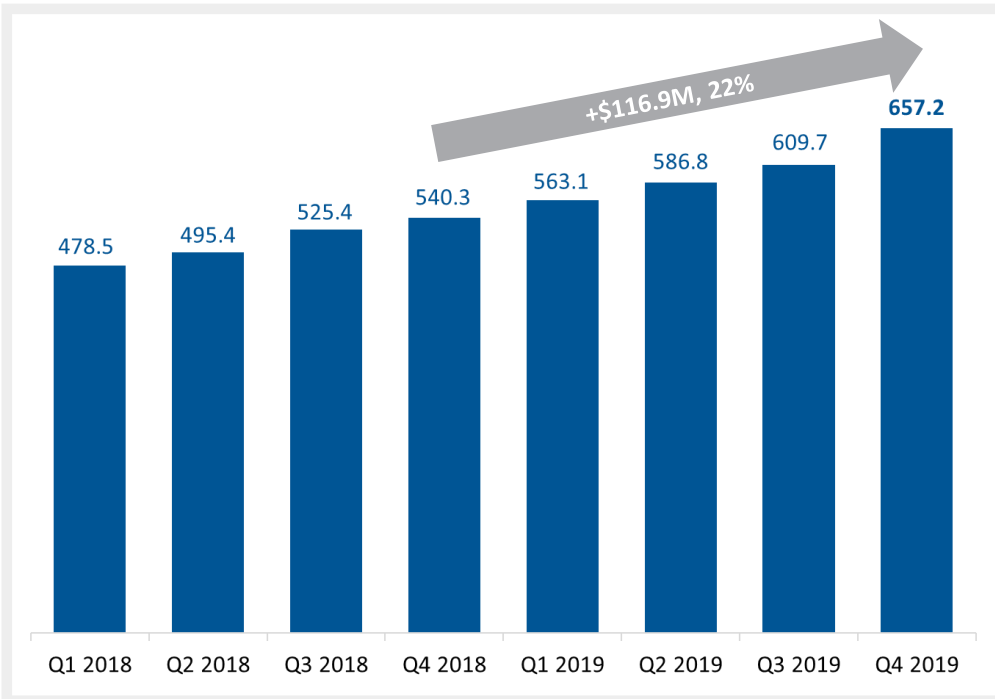
Europe

- ▶ Funded \$1.4B global equity mandate
- ▶ Emerging market strategies continue to outperform; many rank top quartile in Morningstar peer group
- ▶ 2020 office relocation completed

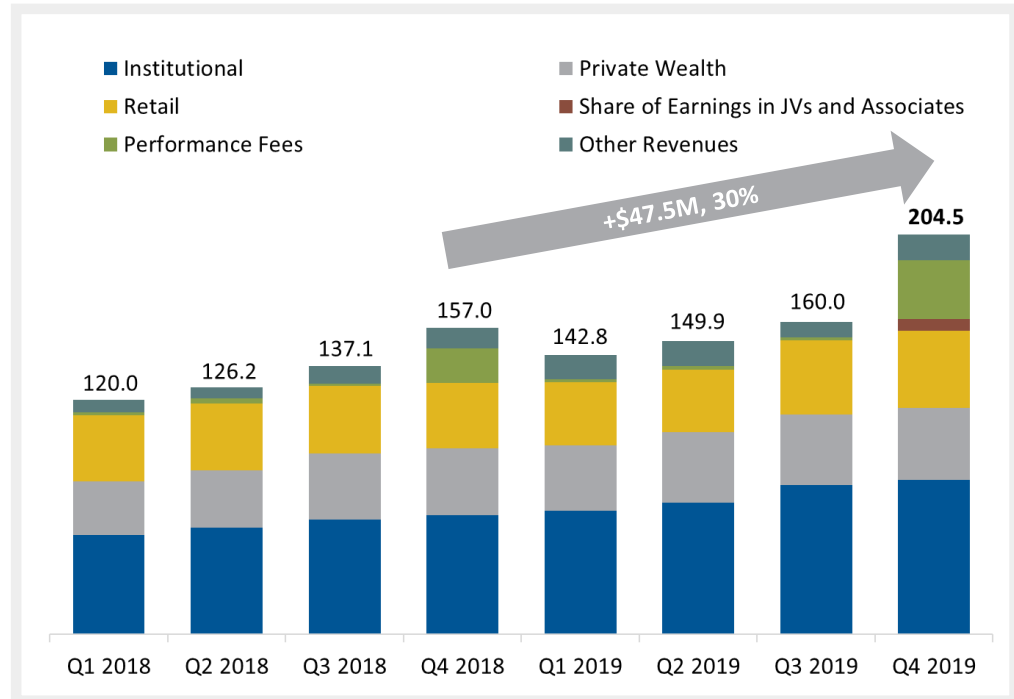
Revenue Trend

Revenue (in \$ millions)

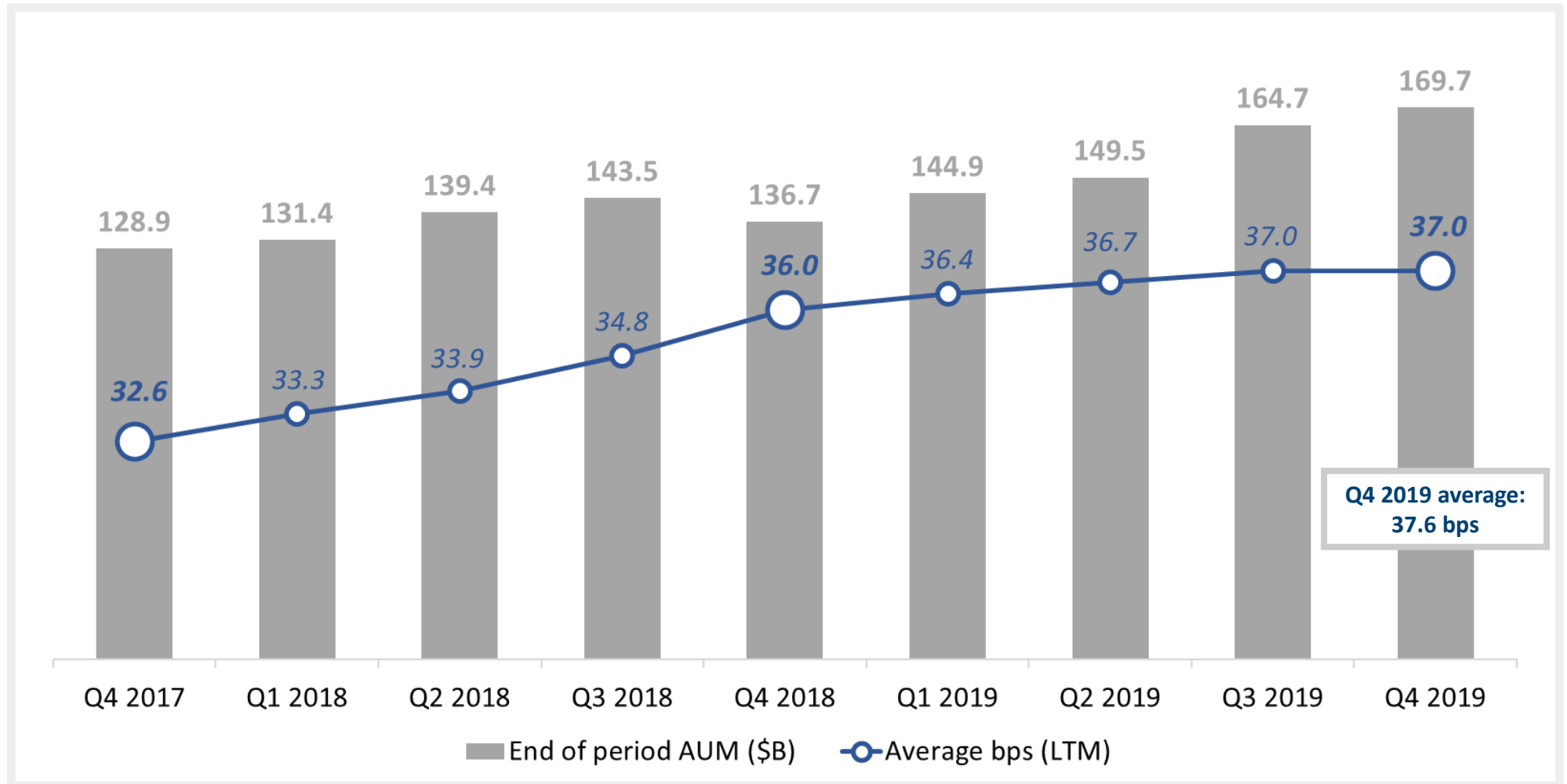
Last twelve months



Quarterly



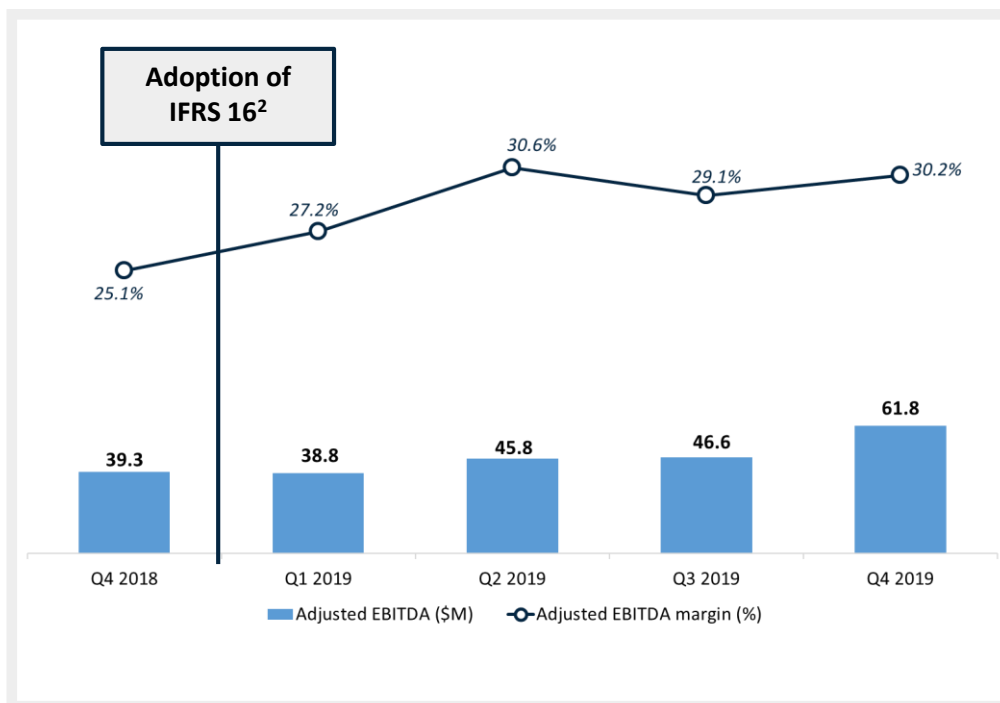
Average LTM BPS Evolution vs AUM¹



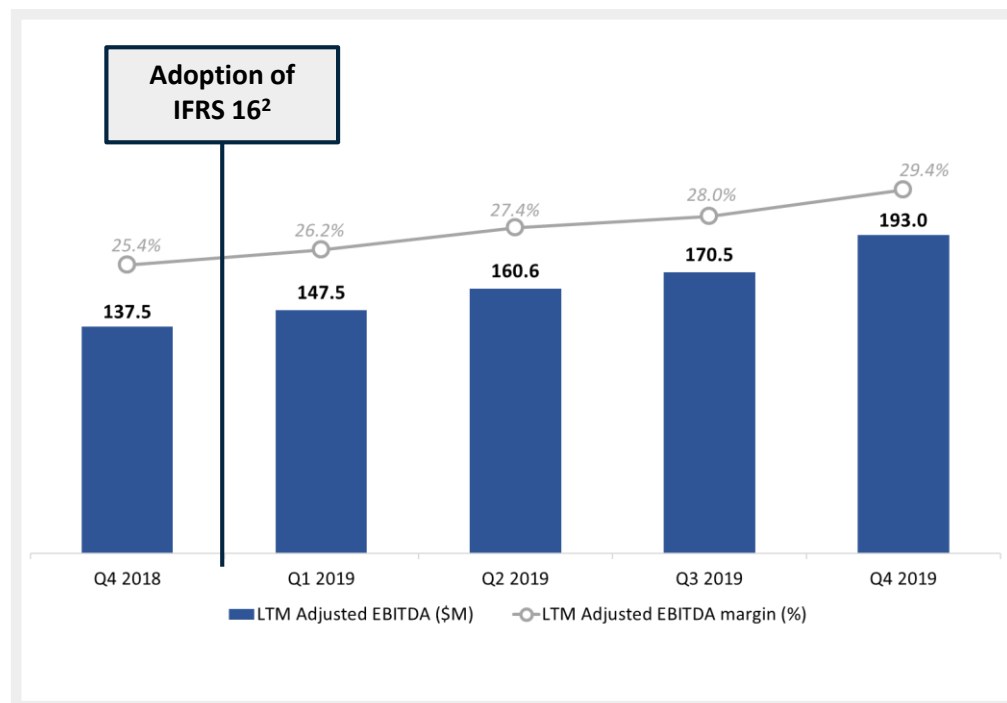
1) Average basis points calculated as a function of base management fees.

Adjusted EBITDA^{1,2} and Adjusted EBITDA Margin^{1,2}

Quarterly



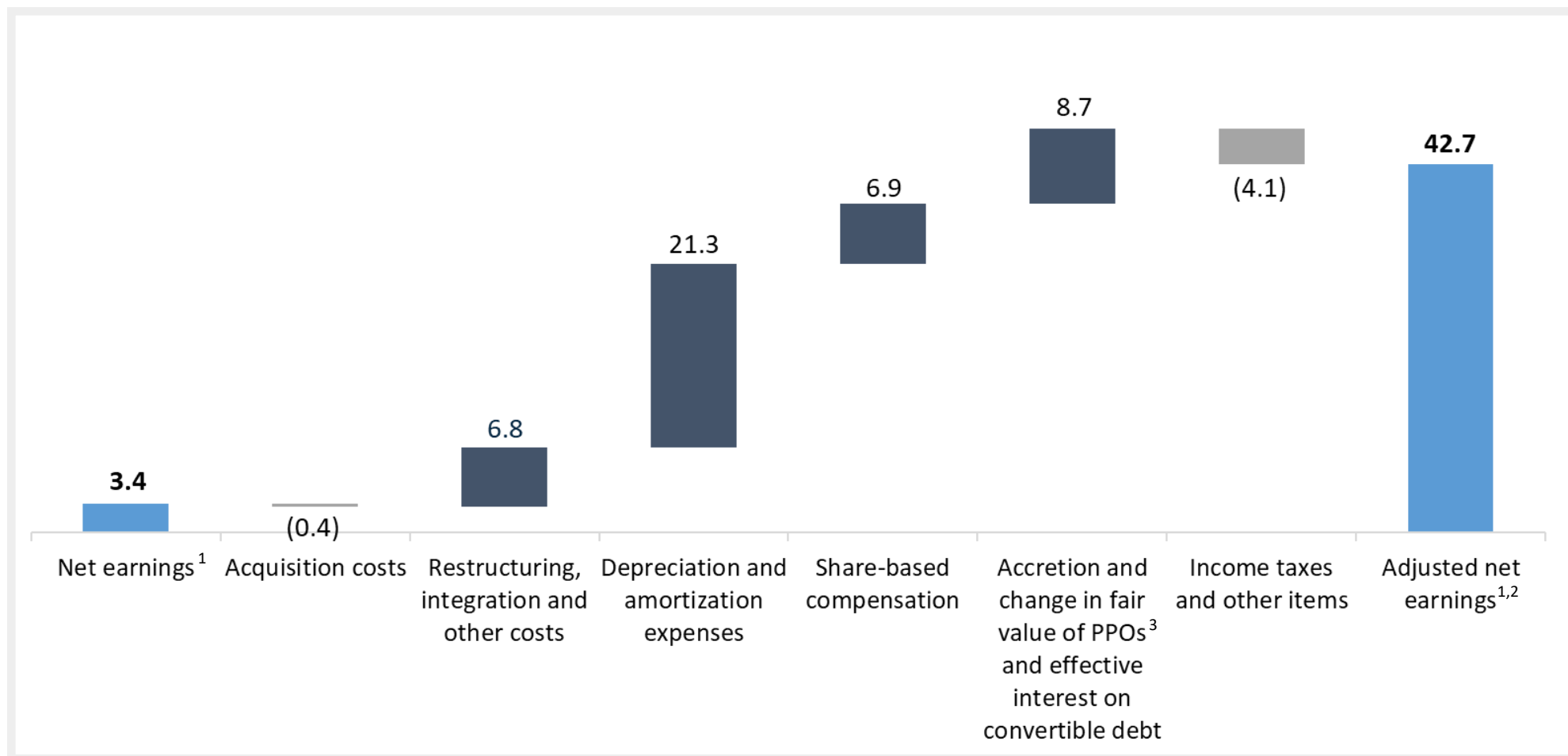
Last twelve months



- 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 definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.
- 2) The adoption of IFRS 16 Leases resulted in a shift in lease expense classification from operating expenses to financing costs and amortization. Prior quarters have not been restated.

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

Q4 2019



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.

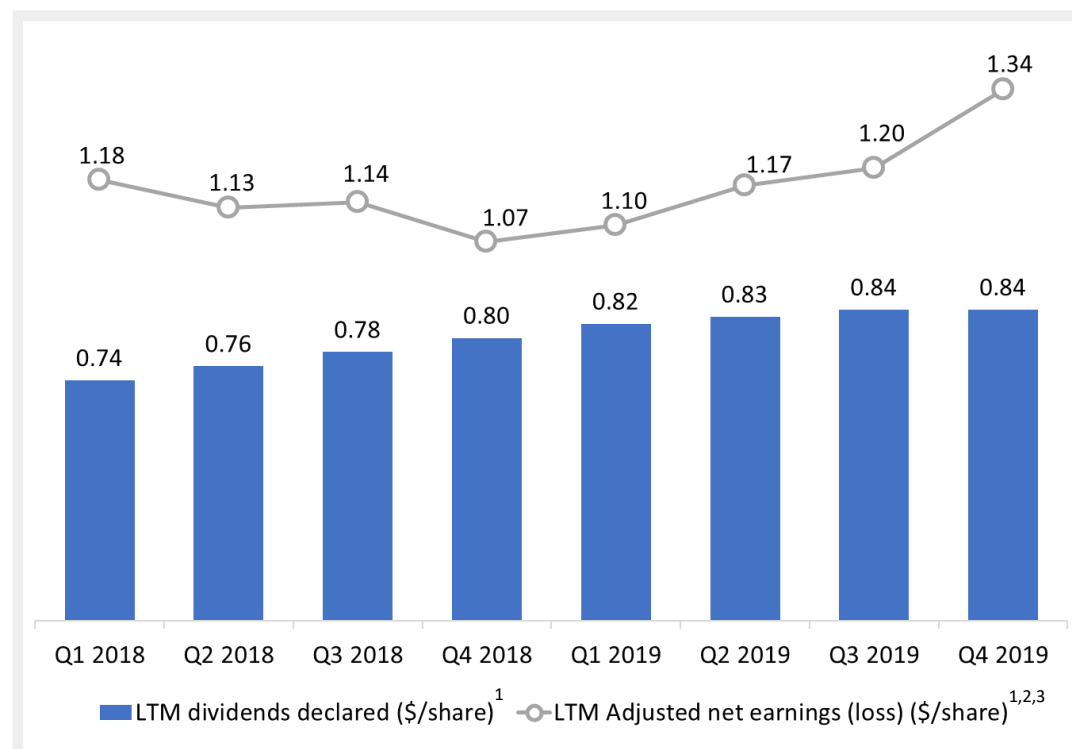
3) Purchase price obligations

Optimizing the Capital Structure and Improving the Resilience of the Balance Sheet

- ▶ **Cash and cash equivalents of \$96.2M as at December 31, 2019**
 - Up over \$8M from September 30, 2019
 - Drawn portion of the credit facility lowered by over \$30M in Q4 2019

- ▶ **Cash flows from operating activities of \$149.8M in 2019; \$139.4M when adjusting for net lease payments**
 - 2018 cash flows from operating activities of \$106.3M (already adjusted for lease payments)

- ▶ **On March 18, 2020, declared a dividend of \$0.21/share (payable April 28, 2020)**



1) Last twelve months

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) Attributable to the Company's shareholders

Alternative Investments

Total alternative investment strategies as at December 31, 2019

\$14.8B¹



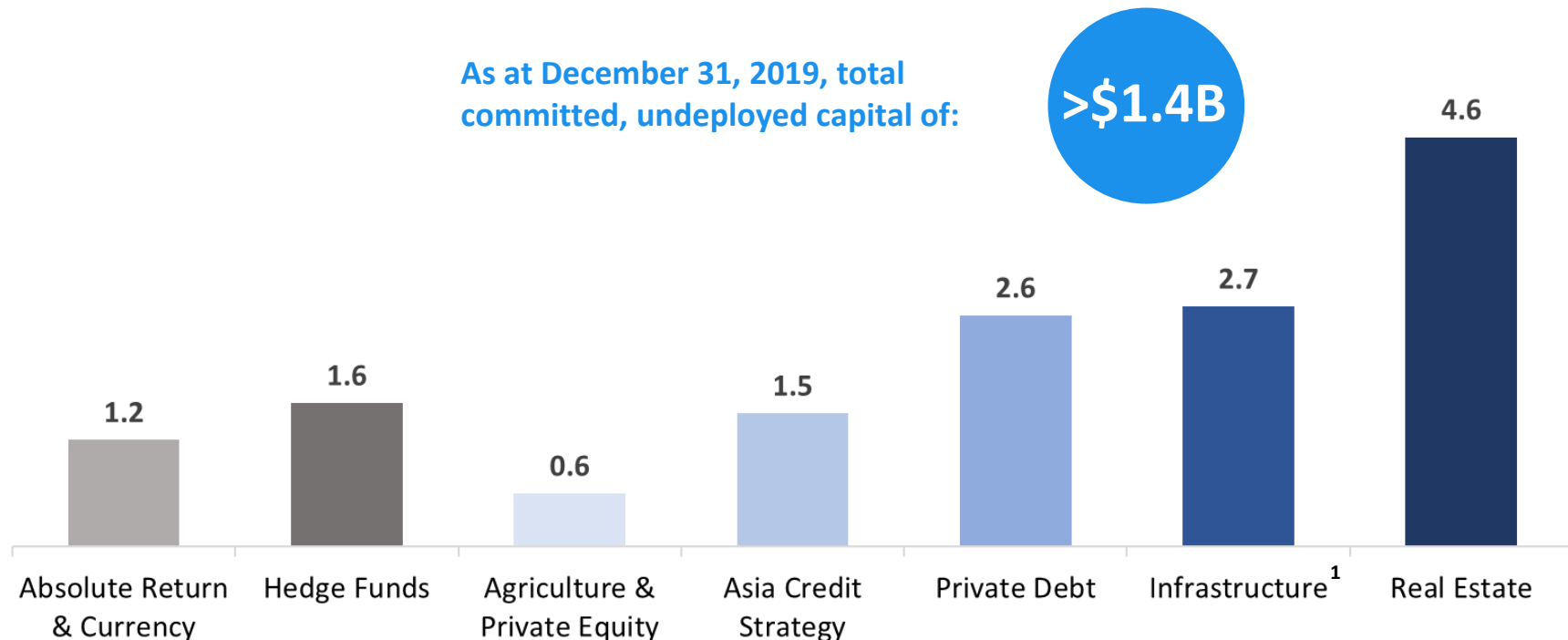
(in \$ billions)

(in \$ billions)

FIERA PRIVATE ALTERNATIVE INVESTMENTS AUM \$12.0B

As at December 31, 2019, total committed, undeployed capital of:

>\$1.4B



1) Includes \$1.0B of infrastructure debt.

Investment Performance Update

5-year performance update

- ▶ **93%** of fixed income strategies beat their respective benchmarks
- ▶ **82%** of equity strategies beat their respective benchmarks

12-month performance update

- ▶ **FIXED INCOME**
 - Most strategies generated positive absolute results; majority of teams exceeded the returns of their respective benchmarks
 - Municipal bonds and credit-focused strategies performed very well
- ▶ **EQUITIES**
 - Most equity strategies outperformed their benchmarks in 2019
 - Global Equity team generated exceptional results; built remarkable track record over the last 10 years
 - Flagship Canadian Equity team ranks 1st quartile over 1 and 3 years
 - Emerging Markets teams outperformed their benchmarks in 2019
- ▶ **ALTERNATIVES**
 - Most hedge fund strategies generated positive returns in 2019
 - Global agriculture and infrastructure performing according to expectations
 - Real estate platform delivered attractive returns

Outlook

- ▶ Economic impact of COVID-19 likely to be significant
 - Duration and magnitude difficult to predict
- ▶ Central banks responding with monetary stimulus
 - Fiscal response starting to develop across countries to support economic growth as well as emergency spending to support the health system
- ▶ Relative performance at Fiera Capital remains strong
 - ~70% of the assets we manage were performing better than their respective benchmarks as of end of day March 16, 2020
 - 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
- ▶ Expect private alternatives platform to play a significant role in investment portfolios
 - Benefits of diversification and low correlation
- ▶ Risk management, liquidity and cost discipline are chief priorities
- ▶ Organic growth will be key area of focus for expansion



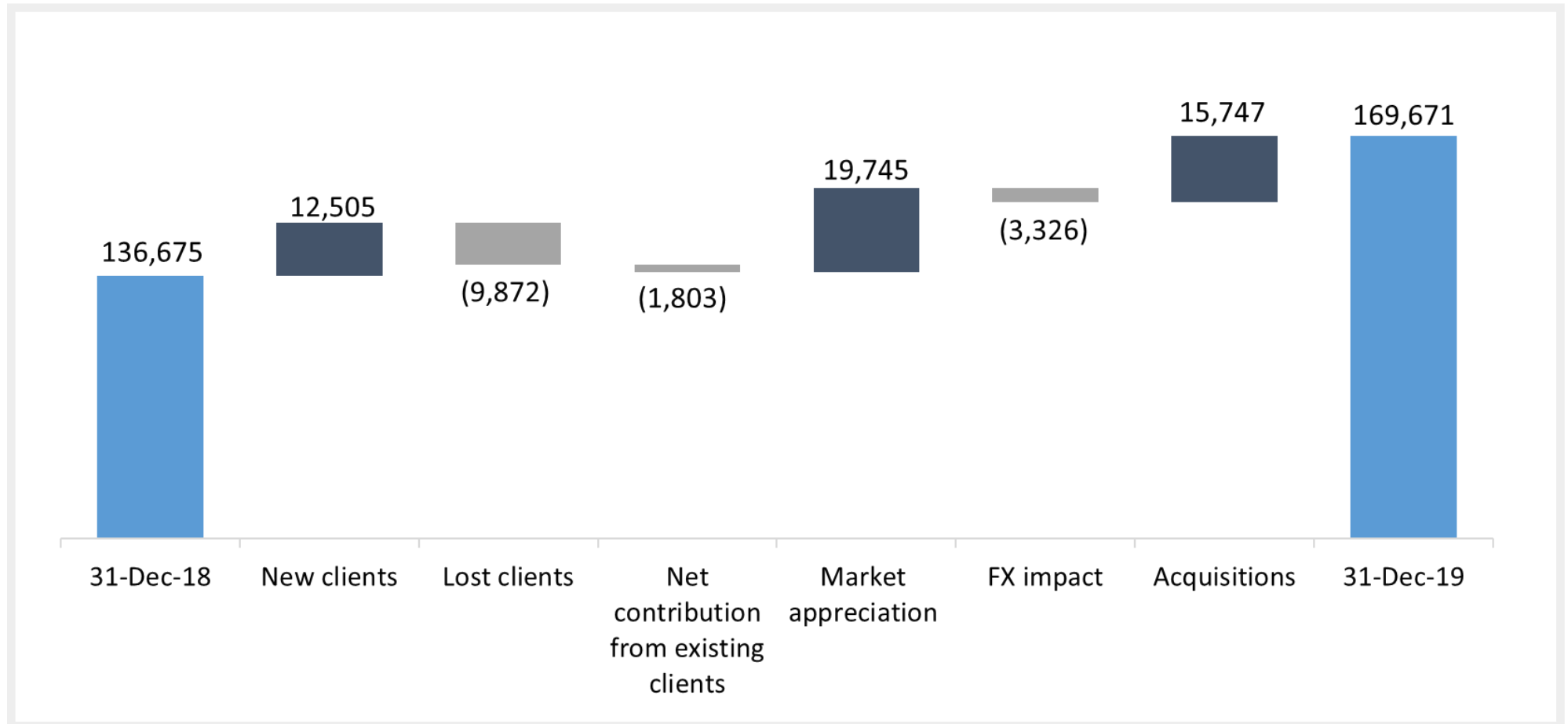
Question Period



Appendix A

Additional Financial Information

Year-over-Year AUM Growth *(in \$ millions)*

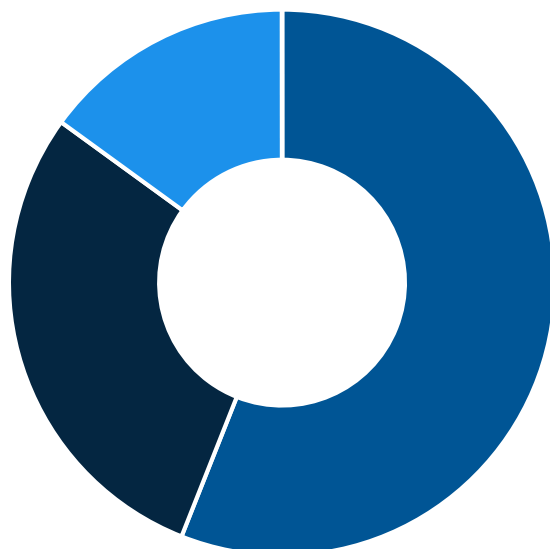





Acquisitions

- ◆ 80% interest in Palmer Capital Partners (~\$740M) – closed April 2019
- ◆ IAM (~2.0B) – closed July 2019
- ◆ Fiera Investments (~\$1.8B) – closed July 2019
- ◆ Foresters (~\$11.2B) – closed August 2019

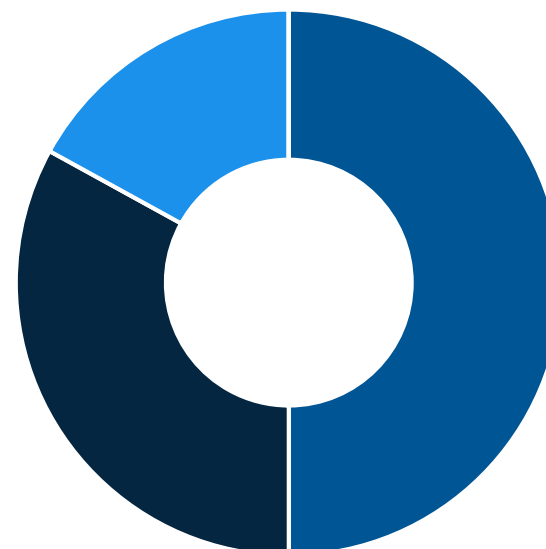
AUM and Revenues Breakdown – by Geography


AUM as of December 31, 2019



	Canada	57%
	U.S.	29%
	Europe and other	14%

2019 revenues



	Canada	50%
	U.S.	33%
	Europe and other	17%

50% of 2019 revenues were generated outside Canada, compared to 30% in 2015



Appendix B

Investment Performance

Investment Performance (December 31, 2019)

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	8.49	0.43	4.09	0.32	2012	FTSE Canada Corporate Universe
Integrated Fixed Income Universe	7.43	0.56	3.69	0.52	1993	FTSE Canada Universe
Tactical Fixed Income Universe	6.58	-0.29	3.22	0.04	2000	FTSE Canada Universe
High Yield Bonds	14.04	1.03	5.48	-	2002	85% Merrill Lynch High Yield Corp B-BB Hedged in CAD, 15% Merrill Lynch High Yield Corp CCC Hedged in CAD
Preferred Share Opportunistic	2.41	0.13	3.42 ¹	0.84 ¹	2015	SOLACTIVE Preferred Share Laddered Index
Preferred Shares Relative Value	2.85	-0.63	0.79	1.09	2004	S&P/TSX Preferred Share Index
Infrastructure Bonds	13.86	0.34	6.19	0.82	2011	FTSE Canada Provincial Long
Active and Strategic Fixed Income - Active Universe	6.61	-0.26	4.15 ¹	0.05 ¹	2018	FTSE Canada Universe
Active and Strategic Fixed Income - Strategic Universe	7.43	0.56	4.50 ¹	0.40 ¹	2018	FTSE Canada Universe
Tax Efficient Core Intermediate ² (Primary Benchmark)	5.61	-0.02	2.53	-0.07	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate ² (Secondary Benchmark)	5.61	0.69	2.53	0.37	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus ²	6.59	0.96	3.13	0.52	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate ² (Primary Benchmark)	6.50	-0.17	2.64	0.44	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate ² (Secondary Benchmark)	6.50	0.05	2.64	0.25	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (December 31, 2019)

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	17.73	2.09	7.99	1.46	1984	Balanced Core Blended
Balanced Integrated	18.04	2.17	8.11	1.63	2013	Balanced Integrated Blended
EQUITY INVESTMENT STRATEGIES						
Canadian Equity	23.55	0.68	9.49	3.21	2013	S&P/TSX Composite
Canadian Equity Core	23.49	0.62	6.96	0.68	1992	S&P/TSX Composite
Canadian Equity Small Cap Core	28.52	12.68	5.68	2.50	1987	S&P/TSX Small Cap
Canadian Equity Small Cap	20.90	5.06	3.09	-0.08	1989	S&P/TSX Small Cap
US Equity	28.09	3.25	16.88	2.63	2009	S&P 500 CAD
International Equity	25.74	9.89	13.36	5.28	2010	MSCI EAFE Net CAD
Global Equity	27.77	6.56	15.87	4.64	2009	MSCI World Net CAD
CGOV Total Equity	18.21	-3.40	9.84	0.02	1999	65% MSCI WORLD / 35% S&P/TSX Composite

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (December 31, 2019)

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	36.26	-0.13	14.71	0.08	2007	Russell 1000 Growth
Apex Mid Cap Growth ²	26.49	-8.98	15.58	3.98	2008	Russell MidCap Growth
Apex Smid Growth ²	32.55	-0.08	9.63	-1.20	1990	Russell 2500 Growth
Apex Small Cap Growth ²	36.64	8.21	7.61	-1.70	2006	Russell 2000 Growth
Emerging Markets Select ²	23.45	5.03	5.95	0.34	2011	MSCI Emerging Markets NR USD
Emerging Markets Core Growth ²	22.45	4.01	7.03	1.42	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income ²	21.92	3.49	5.79	0.18	2010	MSCI Emerging Markets Index
Frontier Markets ²	17.90	-0.09	10.90	8.20	2010	MSCI Frontier Markets Index

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (December 31, 2019)

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	4.56	2.87	2007	Absolute Return
Long / Short Equity Fund	9.78	4.78	2010	Absolute Return
Multi-Strategy Income Fund	5.92	4.23	2009	Absolute Return
Charlemagne OCCO Eastern European Fund²	7.02	6.84	2002	Absolute Return
OAKS Emerging & Frontier Opportunities Fund²	12.97	7.52	2009	Absolute Return

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (December 31, 2019)

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	7.86	6.75	2008	Absolute Return
Global Diversified Lending Master Fund, L.P.	9.34	9.47	2018	Absolute Return
Fiera FP Real Estate Financing Fund, L.P.	7.58	7.05	2006	Absolute Return
Fiera FP Business Financing Fund, L.P.	7.83	9.39	2013	Absolute Return
Fiera Private Debt Fund V	7.11	5.52	2016	Absolute Return
Fiera Infrastructure Debt Fund LP	3.08	5.37	2017	Absolute Return
ASIAN CREDIT				
Clearwater Capital Partners Fund V	n/a ³	8.62	2017	Absolute Return
Clearwater Capital Direct Lending Opportunities Fund, L.P.	12.52	11.85	2018	Absolute Return
Clearwater Capital Yield Fund, L.P.	n/a ³	17.11	2018	Absolute Return

¹ If inception < 5 years

² U.S. Dollar returns

³ Closed-end fund; 1 year performance not meaningful

Investment Performance (December 31, 2019)

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.	8.57	7.98	2013	Absolute Return
Fiera Real Estate Small Cap Industrial Fund LP	13.21	12.24	2014	Absolute Return
Palmer Capital Development Fund III, L.P. ⁴	n/a ³	12.10	2014	Absolute Return
Fiera Real Estate Long Income Fund (UK), L.P. ⁴	1.86	6.74	2009	Absolute Return
Fiera FP Mezzanine Financing Fund, L.P.	10.75	10.96	2015	Absolute Return
Fiera Real Estate CORE Mortgage Fund	4.91	5.56	2017	Absolute Return
INFRASTRUCTURE				
EagleCrest Portfolio Holdings LP	12.74	10.96	2016	Absolute Return
PRIVATE EQUITY				
Glacier Global Private Equity Fund I L.P.	18.80	18.00	2018	Absolute Return
AGRICULTURE				
Global Agriculture Open-End Fund L.P.	8.20	8.30	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



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