



November 11, 2021

# Q3 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 also include comments with respect to the anticipated timing of closing of the transaction with StonePine Asset Management ("StonePine"). 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 failure to obtain client consents to the transaction with StonePine, failure to satisfy closing conditions in a timely manner for the StonePine transaction or at all, failure to meet the anticipated timing of closing of the StonePine transaction, failure to complete the StonePine transaction for any reason, failure to realize the anticipated benefits of the sub-advisory agreement with StonePine, 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 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](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.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 November 10, 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.

## **Non-IFRS Financial Measures**

This presentation contains non-IFRS financial measures. Non-IFRS measures are not recognized measures under International Financial Reporting Standards ("IFRS"), do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. We 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's Discussion and Analysis for the three and nine-month periods ended September 30, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

In relation to indicated returns of our public and private strategies, the indicated rates of return are drawn from Fiera Capital's Management Discussion and Analysis for the three and nine-month periods ended September 30, 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

---

- ▶ Q3 2021 highlights
- ▶ AUM
- ▶ Private Markets update
- ▶ Public Markets update
- ▶ Distribution update
- ▶ Financial performance

# Q3 2021 Highlights

## AUM

**\$180.8B as at  
Sept 30, 2021**

- \$1.3B increase (↑ 0.7%) in Q3 2021
- \$1.6B increase (↑ 0.9%) over the last twelve months

## Business Performance

- Organic revenue growth of 3.1% anticipated from last twelve-month flows
- Continued execution on our catalysts for growth
  - Multiple developments across our private markets' platforms
  - Fiera Atlas Global Companies ("Fiera Atlas") team generating significant interest with international investors, 1<sup>st</sup> quartile investment performance ranking over 2, 3 and 4 years

## Investment Performance

- Public markets: on a trailing 3-year basis<sup>1</sup>:
  - 94% of equity AUM outperformed benchmark
  - 96% of fixed income AUM outperformed benchmark
- Private markets:
  - Strong performance across all key strategies
  - Solid conversion of capital from committed to deployed; continued fundraising momentum

## Financial Performance

- **Basic Adjusted EPS of \$0.36 per share**
  - Unchanged from Q3 2020
- **Adjusted EBITDA of \$55.4M**
  - Compared to \$53.4M in Q3 2020 (↑ 3.7 %)
  - Excluding the impact of dispositions<sup>2</sup>, Q3 2021 Adjusted EBITDA up ~\$12.4M y/y (↑ 28.9%)
- **Adjusted EBITDA margin of 31.6%**
  - Compared to 31.3% in Q3 2020 (↑ 30 bps)

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.

2) Dispositions include: the sale of Wilkinson Global Asset Management ("WGAM") in December 2020; the sale of Bel Air Investment Advisors ("Bel Air") in March 2021; and the termination of the revenue-sharing arrangement with City National Rochdale ("CNR") in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

# Q3 2021 Organic Growth Update

## By Investment Platform



### Flows

<i>(\$B)</i>	<i>Net Organic Growth</i>	<i>Net New Subscriptions<sup>1</sup></i>	<i>Net Organic Growth + New Subscriptions</i>
Public Markets	(1.6)	-	(1.6)
Private Markets	0.5	0.5	1.0
<b>Total</b>	<b>(1.1)</b>	<b>0.5</b>	<b>(0.6)</b>

### Estimated Annualized Revenue Impact

<i>(\$M)</i>	<i>Net Organic Growth</i>	<i>Net New Subscriptions<sup>1</sup></i>	<i>Net Organic Growth + New Subscriptions</i>
Public Markets	(8.7)	-	(8.7)
Private Markets	4.9	4.4	9.3
<b>Total</b>	<b>(3.8)</b>	<b>4.4</b>	<b>0.6</b>

**Q3 Net Sales and Net New Subscriptions Expected to Contribute ~\$0.6M to Annualized Revenues**

*Note: Subtotals and totals may not reconcile due to rounding. Data presented excluding AUM and revenues related to: WGAM, Bel Air and the Fiera Capital Emerging Markets Fund*  
*1. Net New Subscriptions and their estimated annualized revenue impact exclude amounts already deployed during the period, which are reflected in New Mandates.*

# Private Markets Platform Update

*AUM of \$15.0B – 7.1% increase in Q3 2021*

## ▶ Private Markets AUM of \$15.0B

- an increase of \$1.0B, or 7.1%, in Q3 2021
  - new subscriptions of \$715M in Q3 2021
  - capital deployed of \$550M




**\$15.0B**

## Select Platform Highlights

AUM<sup>1</sup>

### ▶ Infrastructure


- Deployed \$1.2B of capital during the first nine months of 2021
- Acquisition of 50% ownership of Augean, one of the UK's leading specialized waste management businesses
- Both Fiera Capital infrastructure feeder funds scored 82/100 by GRESB in 2021, well above the industry average of 77



**\$3.0B**

### ▶ Real Estate

- Halo (joint Fiera Real Estate and Cubex asset) awarded “BREEAM Outstanding” accreditation in two categories
- Fiera Real Estate UK achieves GRESB Green Star status on all funds with FREF OF IV receiving top score, outperforming all other Northern European diversified, non-listed funds



**\$5.7B**

### ▶ Private Debt

- Long-term financing solution provided to SOFIAC<sup>2</sup>'s innovative energy efficiency platform
- Up to \$60M to enable commercial, industrial and multi-residential buildings in Quebec to lower their GHG<sup>3</sup> emissions and energy bills



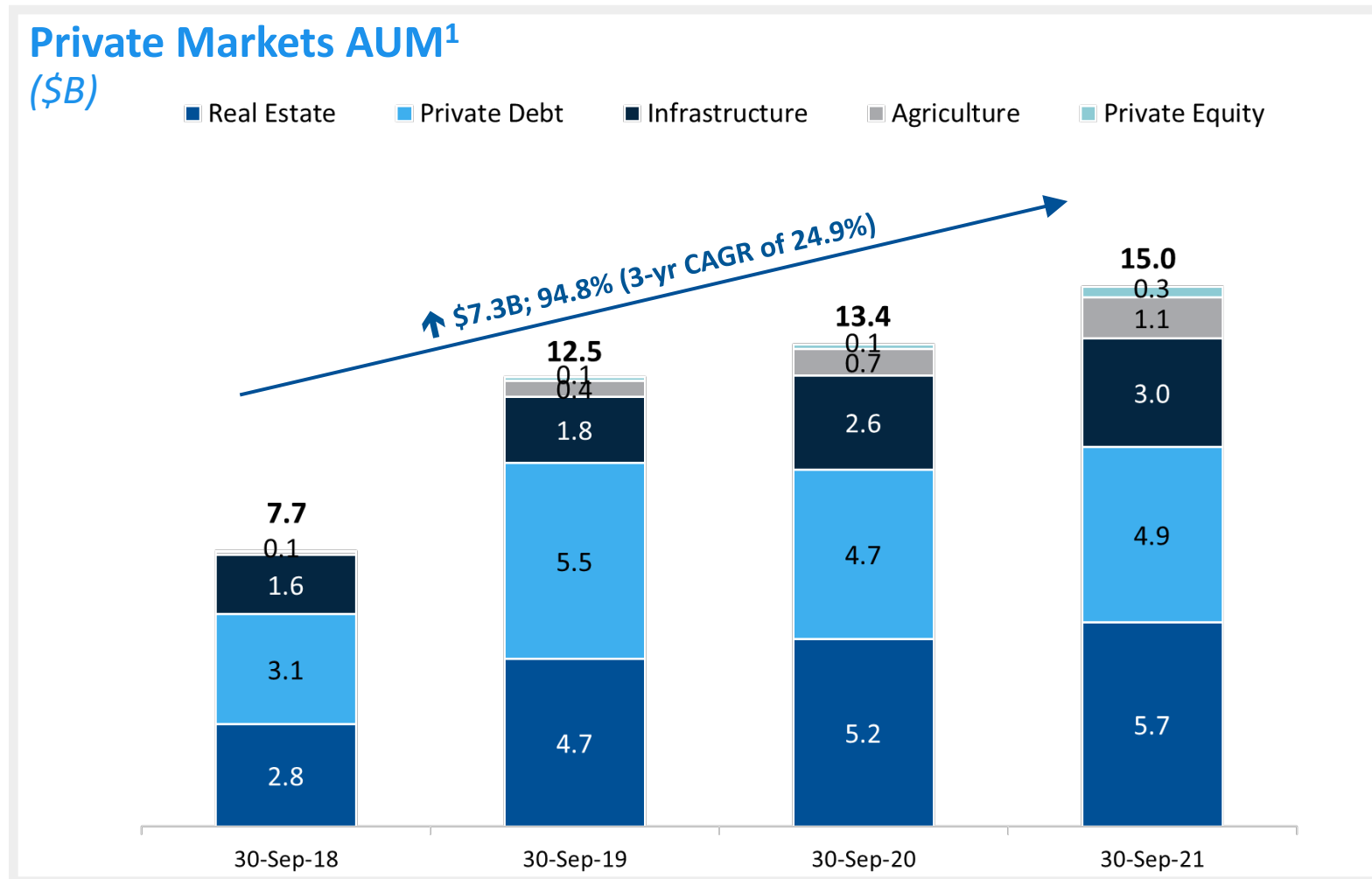
**\$4.9B**

1) As at September 30, 2021, including committed, undeployed capital

2) Société de financement et d'accompagnement en performance énergétique du Québec s.e.c.

3) Greenhouse gas

# Private Markets – A Catalyst for Growth









- ▶ Private Markets AUM up \$7.3B, or 95%, since September 30, 2018
- ▶ Bolsters our client offering while diversifying revenues
- ▶ Acts as a revenue accelerator as a result of higher fees

Note: Subtotals and totals may not reconcile due to rounding.  
1) Includes committed, undeployed capital



# Investment Performance Update<sup>1</sup>

## Select Private Markets Investment Strategies

	Return <sup>2</sup> (since inception)	Gross IRR <sup>3</sup>	Q3 2021 Absolute Return <sup>4</sup>	1-YR Absolute Return <sup>4</sup>
<b>Real Estate</b>				
 Fiera Real Estate CORE Fund L.P.	8.85%	-	4.17%	17.10%
Fiera Real Estate Small Cap Industrial Fund L.P.	14.46%	-	6.44%	25.24%
<b>Infrastructure</b>				
 EagleCrest Infrastructure <sup>5</sup>	-	9.02%	2.52%	7.45%
<b>Private Debt</b>				
 Fiera FP Real Estate Financing Fund, L.P.	12.79%	-	2.11%	8.62%
Fiera Infrastructure Debt Fund LP	4.25%	-	(0.93%)	(2.20%)
Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	11.66%	2.67%	11.58%
Fiera Private Debt Fund VI	5.89%	-	1.18%	5.94%
<b>Private Debt (Fund of Funds)</b>				
 Fiera Diversified Lending Fund <sup>6</sup>	6.39%	-	1.53%	5.63%
<b>Agriculture</b>				
 Global Agriculture Open-End Fund L.P. <sup>7</sup>	-	8.52%	2.37%	11.00%
<b>Private Equity</b>				
 Glacier Global Private Equity Fund I L.P. <sup>7</sup>	-	20.09%	3.50%	32.57%

- 1) For a more comprehensive list of the Company's Private Markets investment strategies and their investment performance, refer to page 18 of the Company's Management's Discussion & Analysis for the three and nine months ended September 30, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com) 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) 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.
- 6) Strategies with diversified allocation to various private debt LP, including some mentioned above. Presented net of management and performance fees.
- 7) Gross IRR net of fund operating expenses.

# Public Markets Update

## Strengthening Global Equity

### ▶ Public Markets AUM of \$165.8B, as at September 30, 2021

- An increase of \$0.3B compared to June 30, 2021
- Closure of the OCCO emerging markets fund to rationalize the platform, Q3 2021 AUM impact of \$0.5B




\$165.8B

## Global Equity Update

AUM<sup>1</sup>

### ▶ Fiera Atlas

- AUM of \$950M as at September 30, 2021
- Solid track record of performance and significant investment capacity driving interest among investors
- 2<sup>nd</sup> UCITS vehicle being developed for European and Asian investors



\$0.95B

### ▶ Sub-advisory partnership with StonePine Asset Management

- Steady progress being made on the implementation of the sub-advisory partnership
  - Positive reception from clients
  - Client consents being received in a timely manner
- Expect closing conditions will be satisfied, closing targeted towards the end of 2021



\$62.1B

1) As at September 30, 2021

# Investment Performance Update<sup>1</sup>

94% of equity AUM and 96% of fixed income AUM  
beating benchmarks over 3 years<sup>2</sup>



Key Public Market Investment Strategies <sup>1</sup>		Q3 2021		1-Year		3-Year	
		Return	Added value	Return	Added Value	Return	Added Value
<b>Equity Investment Strategies</b>							
<b>Large Cap</b>	Atlas Global Companies	3.46%	1.16%	22.49%	0.32%	21.76%	9.38%
	Global Equity	3.25%	0.95%	21.76%	(0.42%)	17.83%	5.45%
	International Equity	2.66%	0.81%	16.51%	(2.73%)	15.03%	8.13%
	Canadian Equity	2.05%	1.88%	21.98%	(6.04%)	13.33%	2.26%
<b>Small Cap, Emerging and Frontier</b>	U.S. Small & Mid Cap Growth	(1.62%)	1.91%	36.07%	4.10%	19.85%	3.85%
	Frontier Markets	(5.85%)	2.48%	78.20%	46.00%	16.58%	5.76%
<b>Canadian Fixed Income Investment Strategies</b>							
<b>Active Universe</b>	Active Core	(0.45%)	0.06%	(2.83%)	0.52%	4.98%	0.66%
	Strategic Core	(0.34%)	0.17%	(2.53%)	0.82%	5.41%	1.09%
	Credit Oriented	(0.41%)	0.10%	(2.54%)	0.81%	4.93%	0.61%
	Specialized Credit	(0.26%)	0.24%	(0.80%)	2.55%	6.19%	1.87%
<b>U.S. Fixed Income Strategies</b>							
Tax Efficient Core Plus		(0.07%)	(0.06%)	1.53%	0.20%	4.44%	0.51%

- 1) For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 17 of the Company's Management's Discussion & Analysis for the three and nine months ended September 30, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.
- 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.

# Q3 2021 Organic Growth Update

## By Distribution Channel



Flows by Distribution Channel (\$B)	New Mandates	Lost Mandates	Contributions from Existing Clients	Net Organic Growth	Net New Subscriptions <sup>1</sup>	Net Organic Growth + Net New Subscriptions
Institutional	1.5	(0.3)	(1.9)	(0.7)	0.5	(0.2)
Financial Intermediaries	0.2	(0.6)	(0.0)	(0.4)	-	(0.4)
Private Wealth	0.2	(0.2)	(0.1)	(0.0)	-	(0.0)
<b>Total</b>	<b>1.9</b>	<b>(1.1)</b>	<b>(1.9)</b>	<b>(1.1)</b>	<b>0.5</b>	<b>(0.6)</b>

Estimated annualized revenue impact (\$M)	New Mandates	Lost Mandates	Contributions from Existing Clients	Net Organic Growth	Net New Subscriptions <sup>1</sup>	Net Organic Growth + Net New Subscriptions
Institutional	7.8	(0.7)	(7.6)	(0.4)	4.4	4.0
Financial Intermediaries	0.6	(1.5)	(2.6)	(3.5)	-	(3.5)
Private Wealth	1.6	(1.0)	(0.5)	0.1	-	0.1
<b>Total</b>	<b>10.0</b>	<b>(3.2)</b>	<b>(10.7)</b>	<b>(3.8)</b>	<b>4.4</b>	<b>0.6</b>

### ▶ INSTITUTIONAL AUM of \$93.5B

- ↑ \$1.2B in Q3 2021
- Expected revenue impact of +\$4.0M

### ▶ FINANCIAL INTERMEDIARIES AUM of \$73.0B

- ↑ \$0.3B in Q3 2021
- Expected revenue impact of -\$3.5M

### ▶ PRIVATE WEALTH AUM of \$14.3B

- ↓ \$0.1B in Q3 2021
- Expected revenue impact of +\$0.1M

## Estimated Organic Revenue Growth

<b>Net Organic AUM Growth + Net New Subscriptions (\$B)</b> <i>Data presented excluding AUM and revenues related to dispositions<sup>1</sup></i>	<b>Q3 2021</b>	<b>YTD 2021</b>	<b>LTM Sept 30, 2021</b>	<b>Committed undeployed Capital<sup>2</sup></b>
Institutional	(0.2)	1.1	1.8	1.8
Financial Intermediaries	(0.4)	(0.2)	(0.8)	-
Private Wealth	(0.0)	0.8	0.7	-
<b>Net Organic AUM Growth + Net New Subscriptions Total (AUM)</b>	<b>(0.6)</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>
Annual Organic Base Management Fee Impact (\$M)	0.6	13.9	16.0	16.0
Base Management Fees (\$M)	565.6 <sup>3</sup>	527.2 <sup>4</sup>	513.7 <sup>5</sup>	-
<i>Annual Organic Base Management Fee Growth<sup>6</sup> (%)</i>	<i>0.4%</i>	<i>3.5%</i>	<i>3.1%</i>	<i>n/a</i>

- **\$1.8B of committed, undeployed capital as at September 30, 2021 expected to generate \$16.0M in base management fees**
- **In addition, committed, undeployed capital expected to generate one-time transaction fees of approximately \$8M**
- **Revenue related to potential performance fees associated with Private Markets investments are not reflected above**

1. Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

2. As at September 30, 2021

3. Last twelve months ended June 30, 2021

4. Last twelve months ended December 31, 2020

5. Last twelve months ended September 30, 2020

6. Annual organic revenue growth of Base Management Fees only

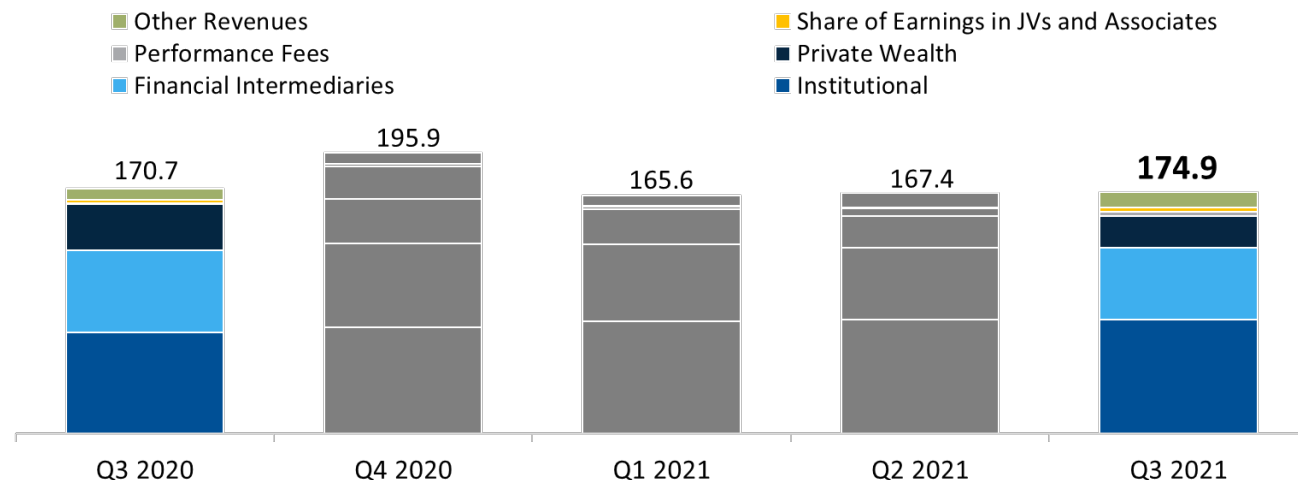
Note: Subtotals and totals may not reconcile due to rounding.

# Total Revenues up \$4.2M Year Over Year

Excluding the Impact of Dispositions<sup>1</sup>, Y-o-Y Revenues Would Have Increased by \$31.0M, or 22%



## Revenues (\$M)



Excluding the impact of divestitures	143.5	169.1	150.1	164.6	<b>174.5</b>
Last twelve months ("LTM") (\$M)	703.9	695.1	699.1	699.6	<b>703.8</b>
LTM Excluding the impact of divestitures	581.8	579.1	599.7	627.3	<b>658.3</b>

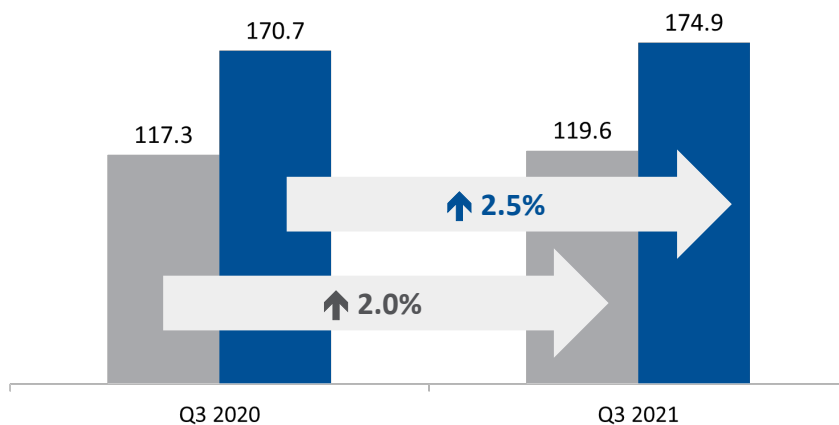
- ▶ Institutional base management fees of \$84.1M in Q3 2021, compared to \$70.1M in Q3 2020
- ▶ Financial Intermediaries base management fees of \$51.7M, compared to \$57.4M in Q3 2020
  - Excluding dispositions, base management fees would have been \$51.5M in Q3 2021, compared to \$46.4M in Q3 2020
- ▶ Private Wealth base management fees of \$22.4M, compared to \$32.1M in Q3 2020
  - Excluding dispositions, Q3 2020 base management fees would have been \$17.6M (no impact to Q3 2021 base management fees)
- ▶ Performance fees up \$2.0M year over year
- ▶ Other revenues of \$11.0M in Q3 2021, compared to \$8.0M in Q3 2020
  - Excluding dispositions, other revenues would have been \$10.8M in Q3 2021, compared to \$6.3M in Q3 2020

1) Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021. 14

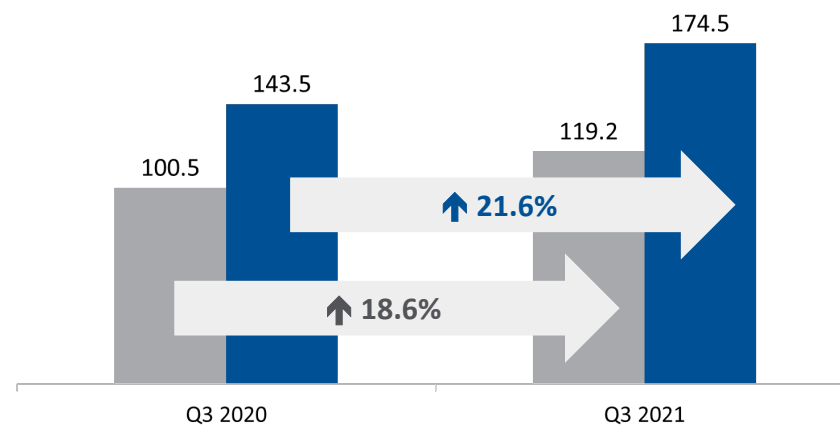
# Selling, General and Administrative Expenses (SG&A) Excluding Share-Based Compensation

Q3 2021 vs Q3 2020

## SG&A (\$M)

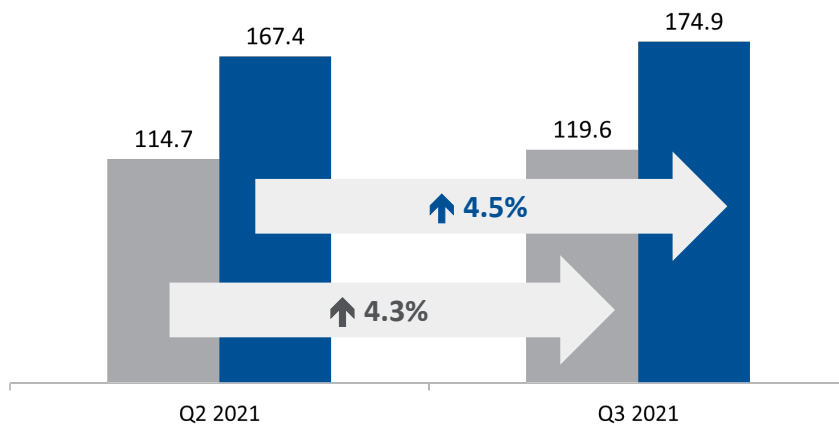


## SG&A (\$M) – Excluding Dispositions<sup>1</sup>

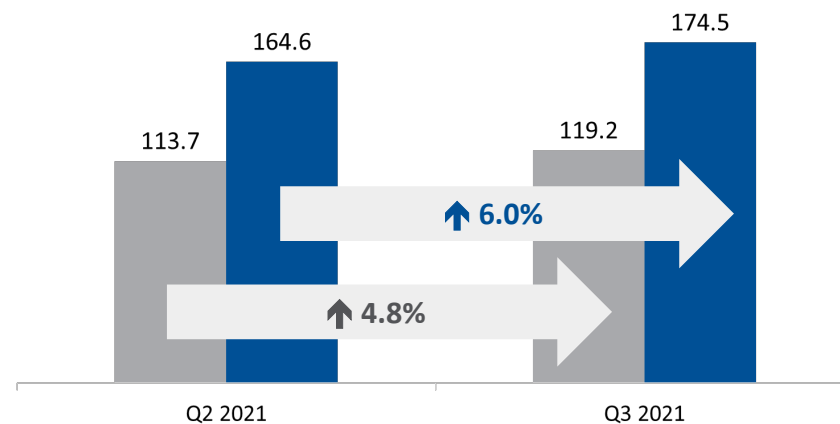


Q3 2021 vs Q2 2021

## SG&A (\$M)



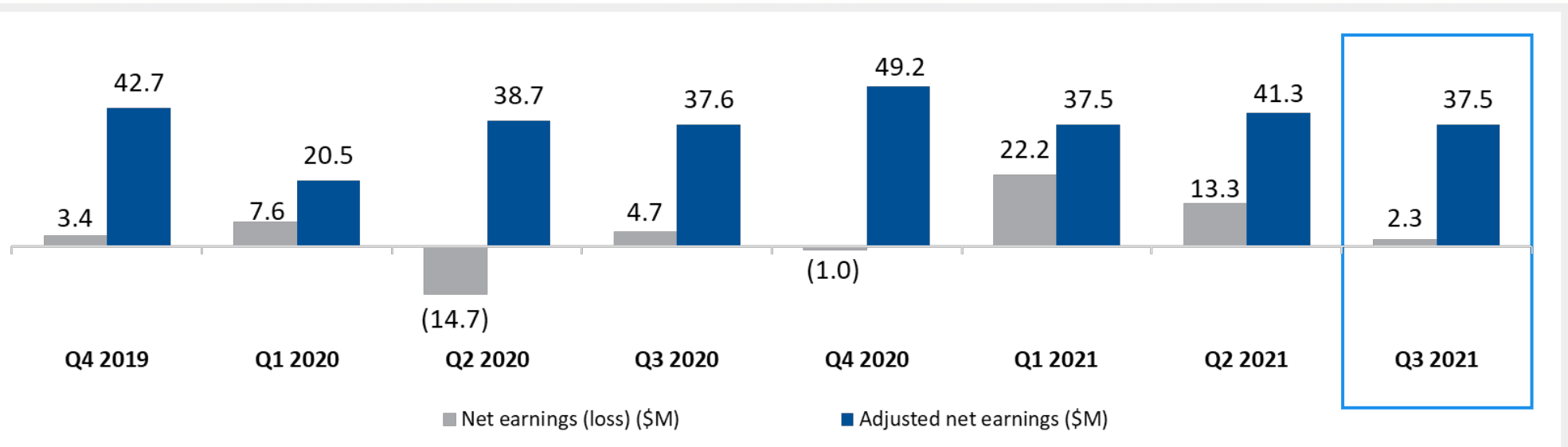
## SG&A (\$M) – Excluding Dispositions<sup>1</sup>



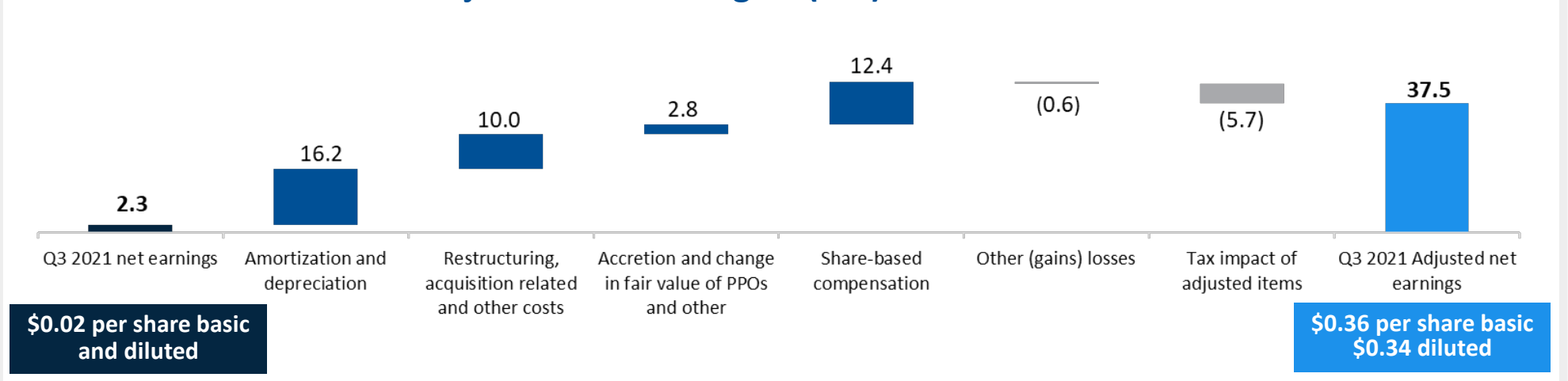
■ SG&A excluding share-based compensation ■ Total Revenues

1) Dispositions include: the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

## Net Earnings<sup>1</sup> & Adjusted Net Earnings<sup>1,2</sup>



### Reconciliation of Q3 2021 Adjusted net earnings<sup>1,2</sup> (\$M)



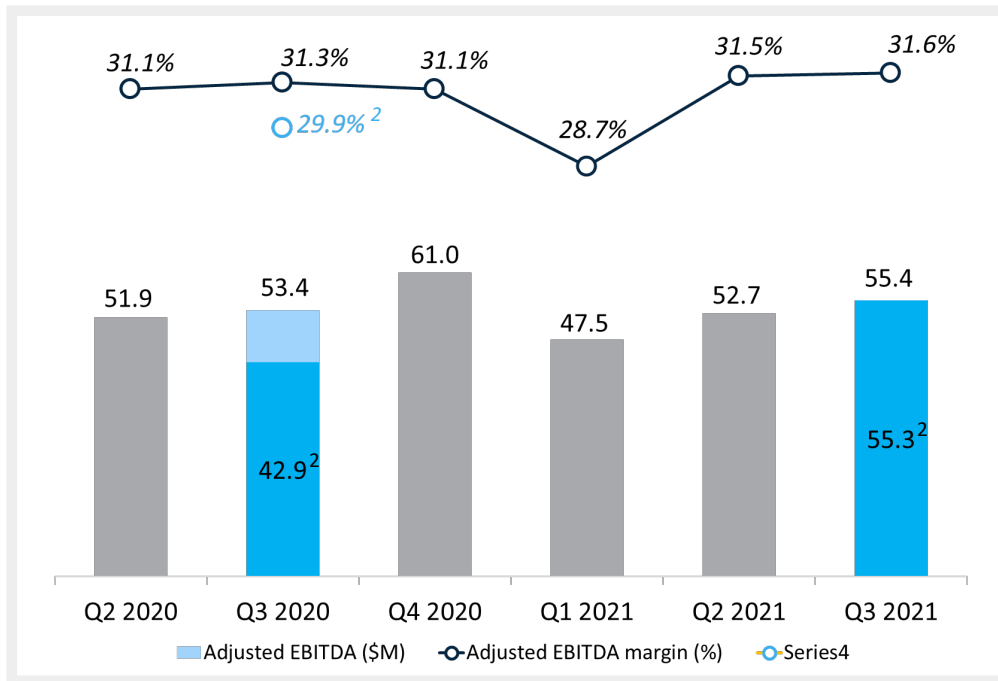
1) Attributable to Company shareholders

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 September 30, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

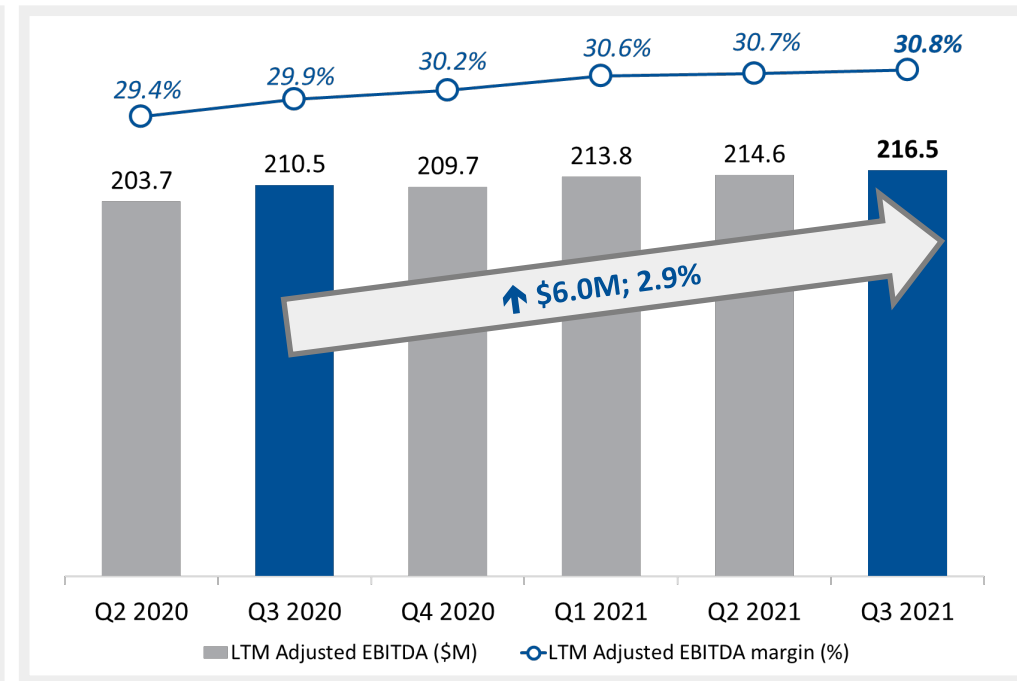


# Adjusted EBITDA<sup>1</sup> and Adjusted EBITDA Margin<sup>1</sup>

## Quarterly



## Last Twelve Months



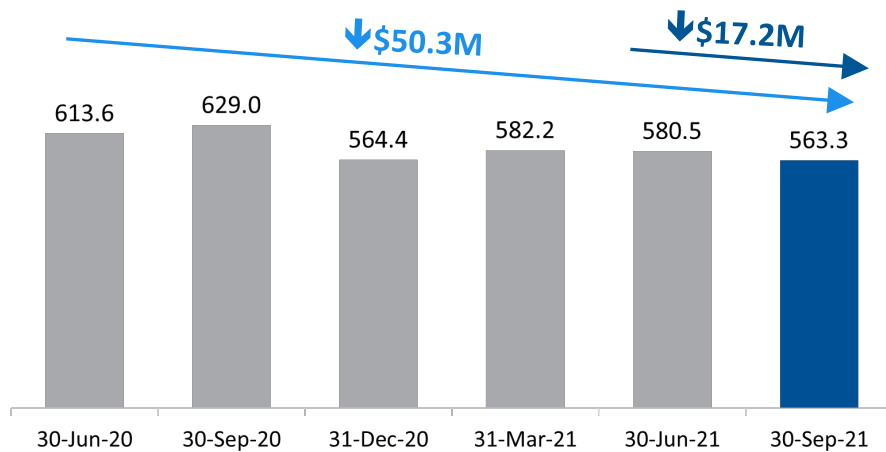
## LTM Adjusted EBITDA margin trending above 30%

- 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 September 30, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.
- 2) Excludes the impact of dispositions. Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

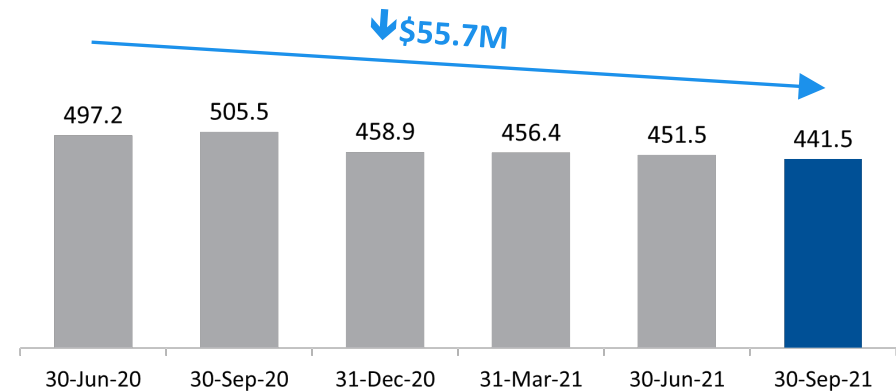
# Financial Leverage trending downward

## Funded Debt Ratio at 2.29x

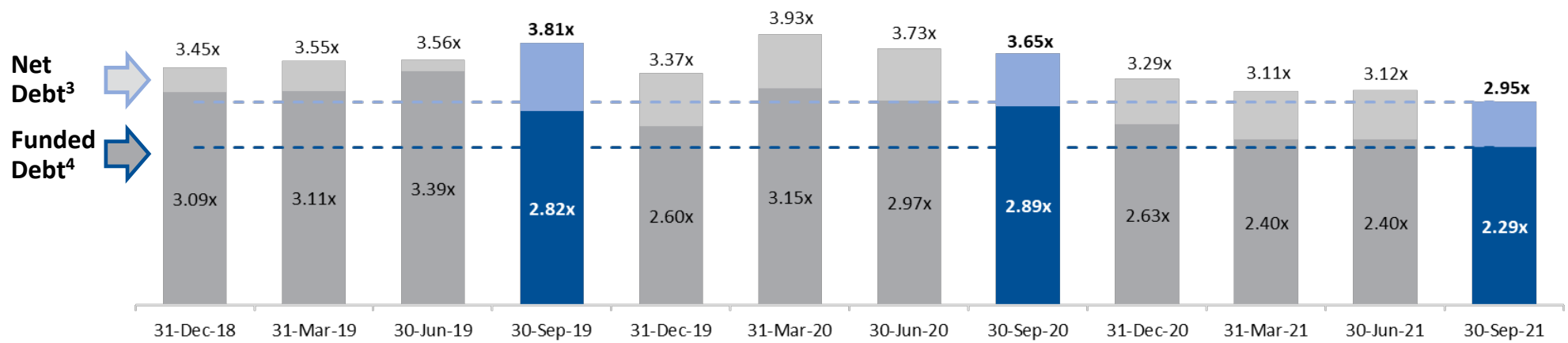
### Net Debt<sup>1</sup> (\$M)



### Funded Debt<sup>2</sup> (\$M)



### Leverage Ratios



1. Represents the carrying amounts of long-term debt, net and convertible debt, net, net of cash and cash equivalents, as reported in the condensed consolidated financial statements.
2. Represents gross long-term debt and other obligations net of cash, as calculated in accordance with the credit agreement.
3. Represents gross long-term debt and convertible debt, net of cash and cash equivalents, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.
4. As calculated in accordance with the credit agreement.

# Returning Value to Shareholders



*In 2021, \$78.7M Returned to Shareholders through September 30*

## Normal Course Issuer Bid (“NCIB”)

- ▶ In 2021, 1.2M class A subordinate voting shares (“Class A Shares”) purchased and cancelled for total consideration of \$13.4M through September 30
  - Q1 2021: 620,263 Class A Shares for total consideration of \$7.1M
  - Q3 2021: 588,838 Class A Shares for total consideration of \$6.2M

## Dividend

- ▶ Dividend increase announced
  - Dividend declared of \$0.215/share (payable in December 2021), representing an increase of \$0.005/share, or 2.4%
- ▶ In 2021, \$65.4M dividends paid to shareholders through September 30

## Dividend Reinvestment Plan (“DRIP”)

- ▶ Dividend reinvestment plan (“DRIP”) in place
  - Offers shareholders a convenient way to automatically reinvest cash dividends declared into additional Class A Shares
- ▶ Shares currently being purchased on the market to satisfy the DRIP (not issued from Treasury)

## Fiera Capital's Value Proposition

### Growing Private Markets

- ▶ A diversified platform that further diversifies AUM and revenue streams, by asset class and also geographically
- ▶ Higher base management fee business, in addition to generating commitment, transaction and performance fees

### Strong Investment Performance

- ▶ Solid long-term performance across both investment platforms

### Bolstering Distribution

- ▶ Expanding our geographic reach and optimizing our offering through innovative solutions

### Commitment to ESG

- ▶ Ongoing commitment to responsible investing and corporate social responsibility

### High Dividend Yield

- ▶ 7.8% as at November 9, 2021
- ▶ Member of the S&P/TSX Canadian Dividends Aristocrats Index

### NCIB

- ▶ \$13.4M returned to shareholders during the first nine months of 2021

### Long-Term Growth Plan

- ▶ Updated long-term plan to be announced in the new year



# APPENDIX A

## Who We Are

FOUNDED	2003
AUM	C\$180.8 billion <sup>1</sup>
SYMBOL (TSX)	FSZ.TO
MARKET CAP	C\$1,120 million <sup>4</sup>

### ASSET MANAGER RANKING (by AUM)



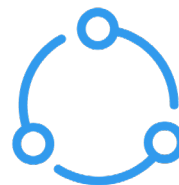
- ▶ Leading, independent asset management firm with a growing global presence and over **C\$180B<sup>1</sup>** in assets under management (AUM)
- ▶ We offer **customized and multi-asset solutions across public and private market asset classes** to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia
- ▶ 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**:



**INTEGRITY**



**AMBITION**



**COLLABORATION**



**INNOVATION**



**EXCELLENCE**

<sup>1</sup> As at September 30, 2021

<sup>2</sup> Source: Fiera Capital analysis, as at September 30, 2021

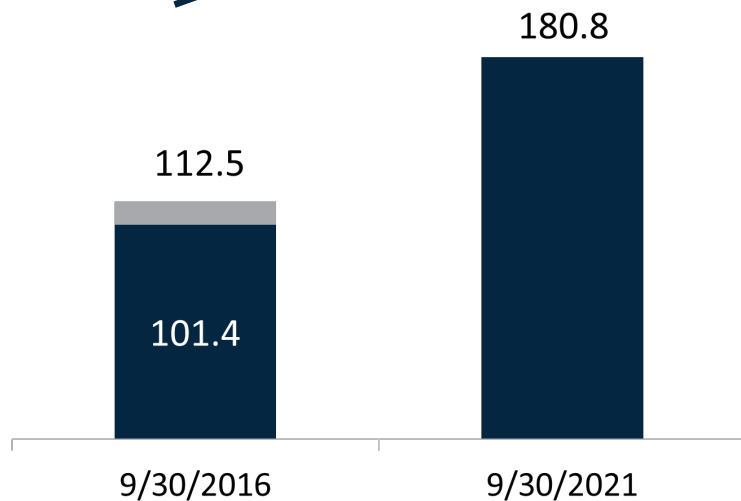
<sup>3</sup> Source: Willis Towers Watson "The World's 500 Largest Asset Managers" (2021)

<sup>4</sup> Based on November 10, 2021 closing share price of \$10.80

# Growing our Portfolio Through a Competitive Investment Offering

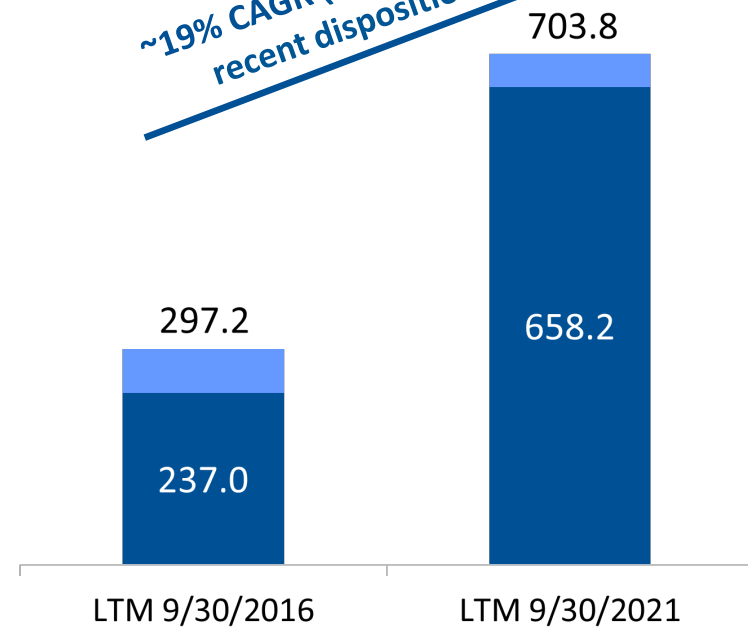
## AUM (\$B)

~10% CAGR (~12% excluding recent dispositions<sup>1</sup>)



## LTM Revenues (\$M)

~19% CAGR (~23% excluding recent dispositions<sup>1</sup>)



1) Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.



# Expanding our Global Footprint

APPROXIMATELY **850** employees  
INCLUDING SOME **250** INVESTMENT PROFESSIONALS

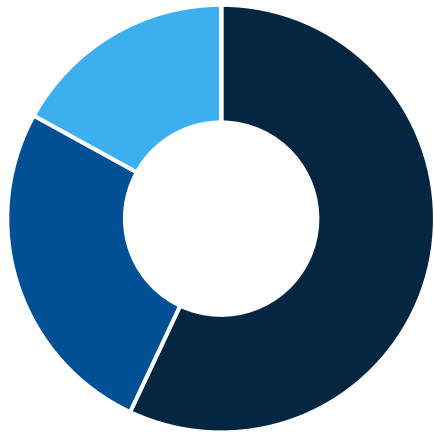




# Revenue Diversification

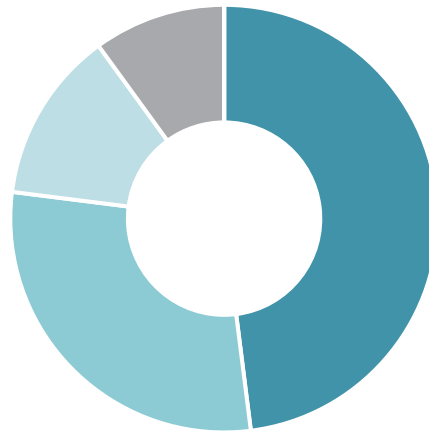
Q3 2021 Total Revenues – \$174.9M

## By Geography



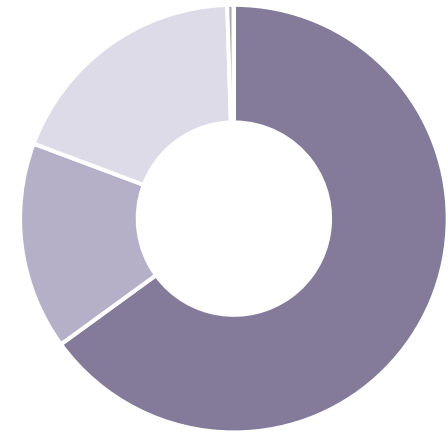
Canada	57%
U.S.	26%
Europe and other	17%

## By Distribution Channel



Institutional	48%
Financial intermediaries	29%
Private wealth	13%
Other	10%

## By Asset Class<sup>1</sup>



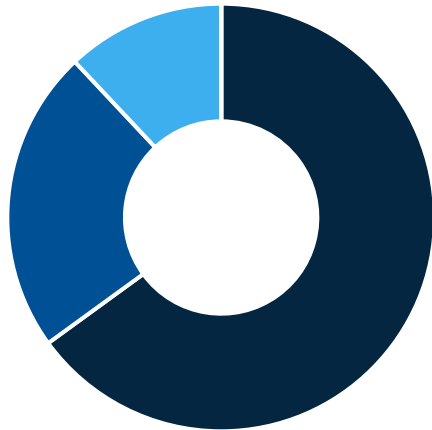
Equity	65%
Fixed income	16%
Private alternatives	19%
Liquid alternatives and other	<1%

<sup>1</sup> Based on estimated annualized revenues

# Underpinned by a Diversified Asset Base

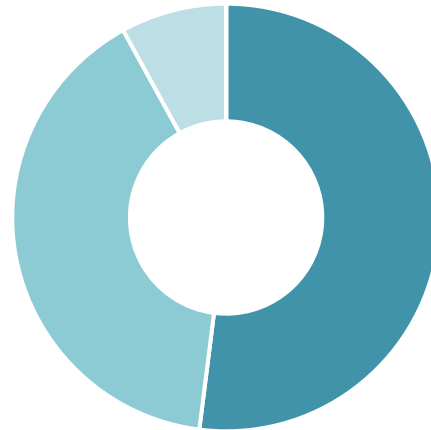
AUM as at September 30, 2021 – \$180.8B

## By Geography



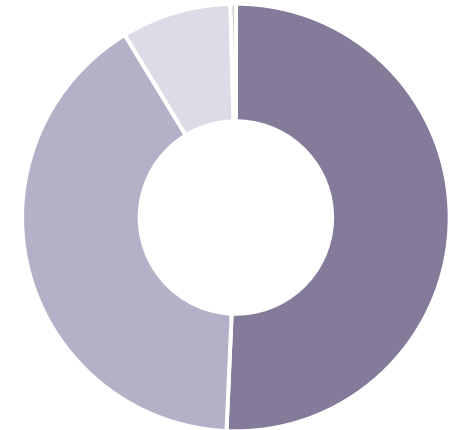
Canada	65%
U.S.	23%
Europe and other	12%

## By Distribution Channel



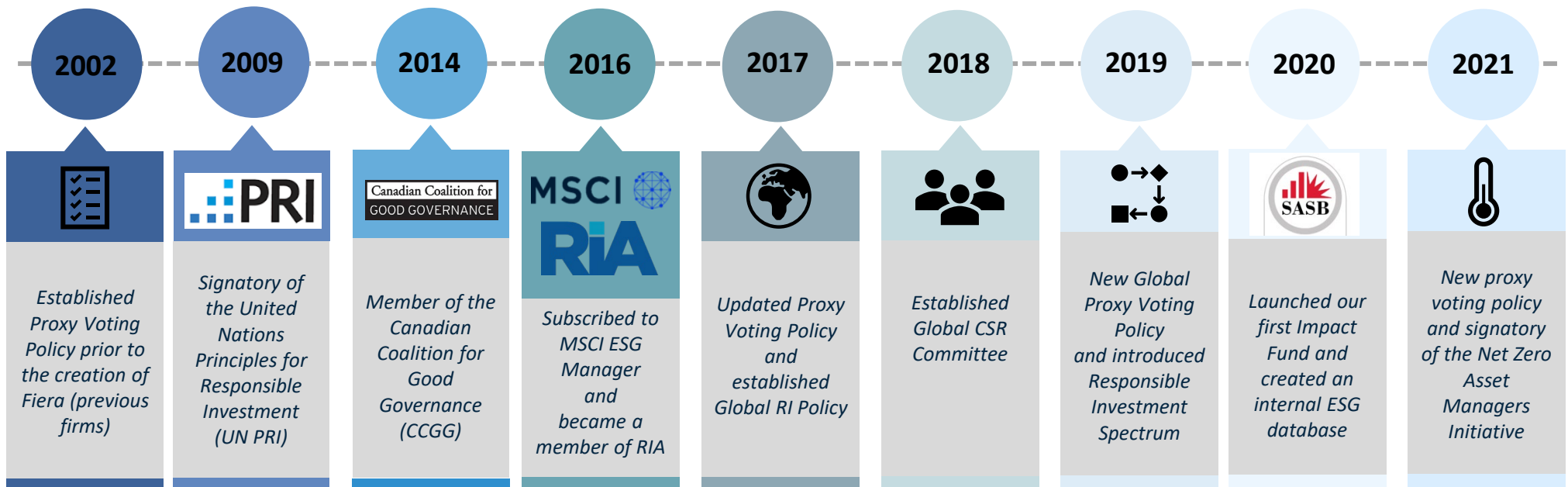
Institutional	52%
Financial intermediaries	40%
Private wealth	8%

## By Asset Class



Equity	51%
Fixed income	41%
Private alternatives	8%
Liquid alternatives and other	<1%

# Committed to Responsible Investing



*Fiera Capital's investment process reflects its belief that organizations that successfully manage ESG factors create more resilient businesses and assets, and are better positioned to deliver sustainable value over the long term*

## Our Strategy – Investment Approach

We differentiate ourselves by

1

Offering  
Customized  
Solutions

2

Delivering True  
Alpha

3

Leading  
in Alternatives

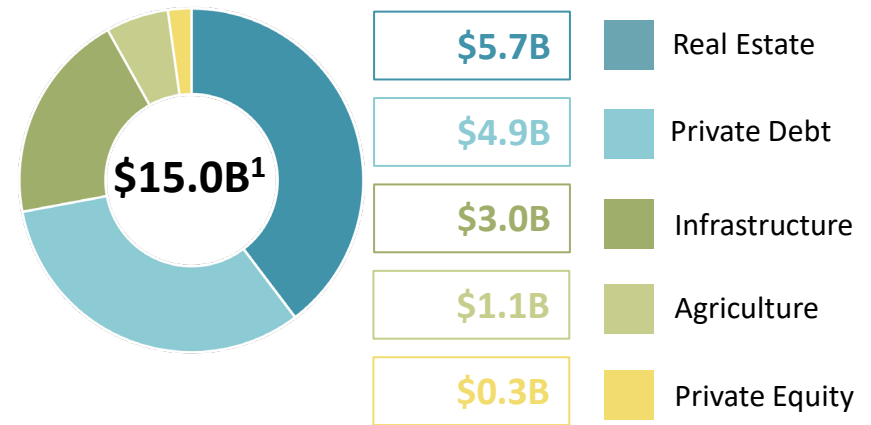
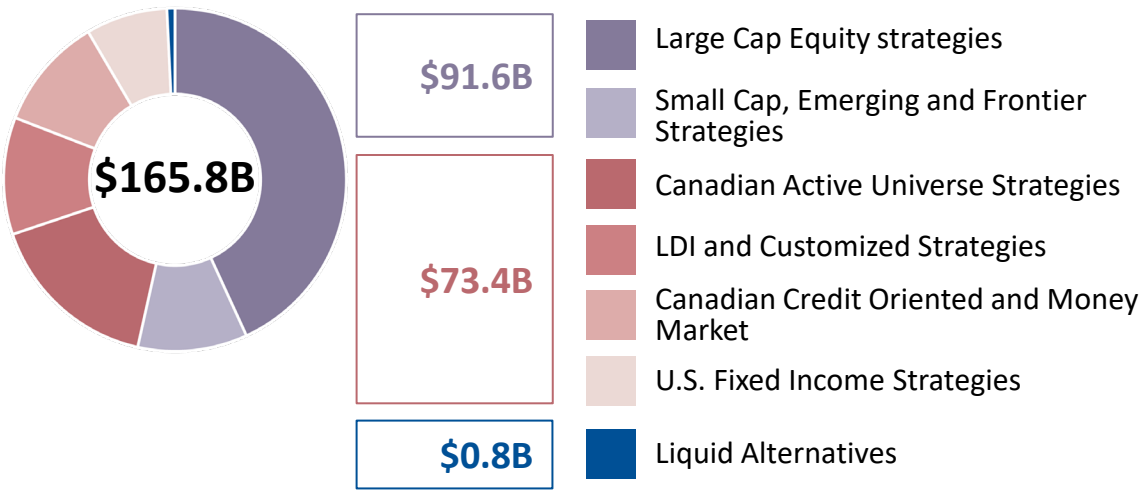
# Breadth of Innovative Investment Solutions

## ASSET ALLOCATION

BALANCED MANDATES	OVERLAY STRATEGIES	ADVISORY
-------------------	--------------------	----------

### Public Markets

### Private Markets



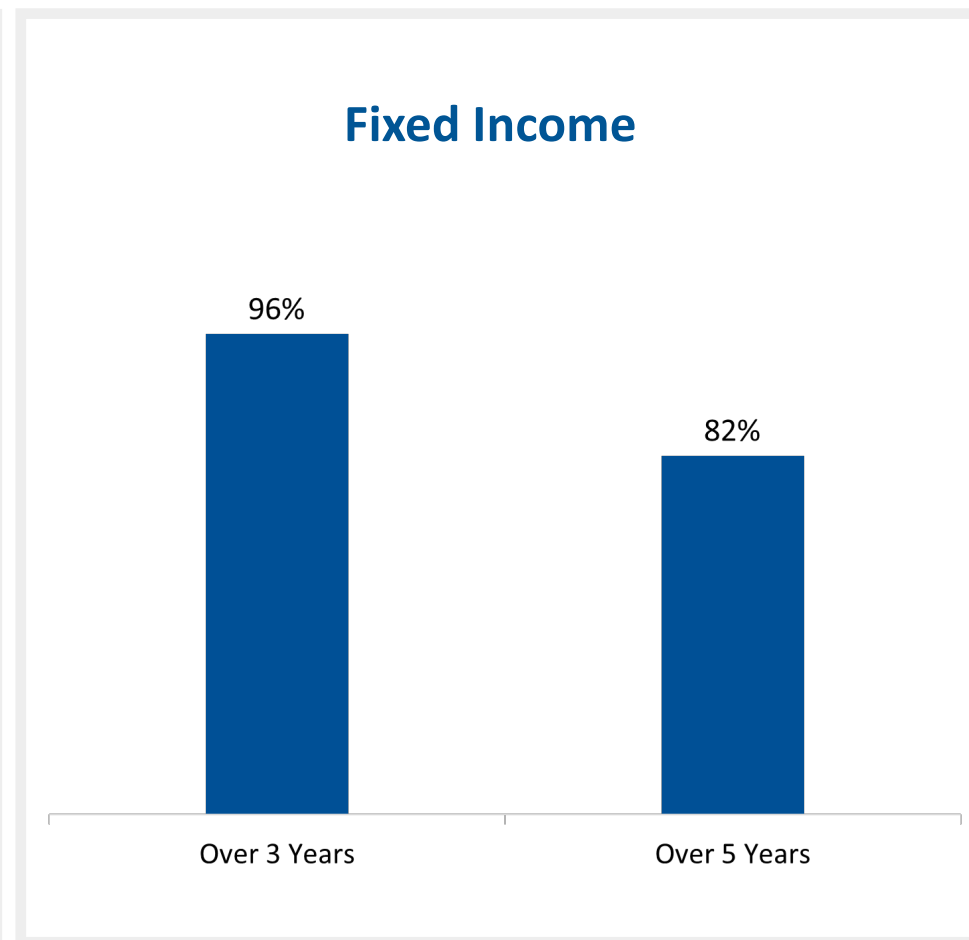
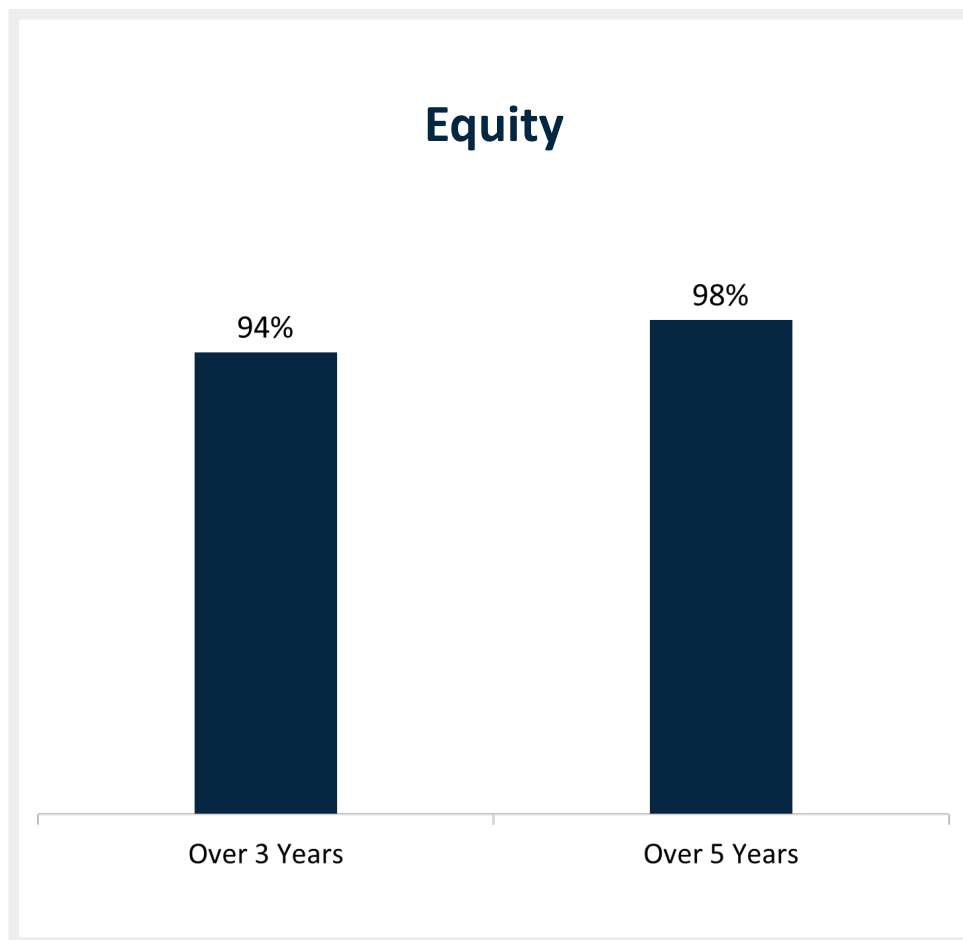
LIABILITY-DRIVEN INVESTMENTS	SYSTEMATIC SOLUTIONS	CURRENCY HEDGING
------------------------------	----------------------	------------------

## MULTI-ASSET CLASS SOLUTIONS

1) Includes \$1.8 billion of committed, undeployed capital  
 Totals and subtotals may not reconcile due to rounding.

# Committed to Long-Term Investment Excellence

## Over 90% of AUM Beating Benchmarks Over 3 Years<sup>1</sup>

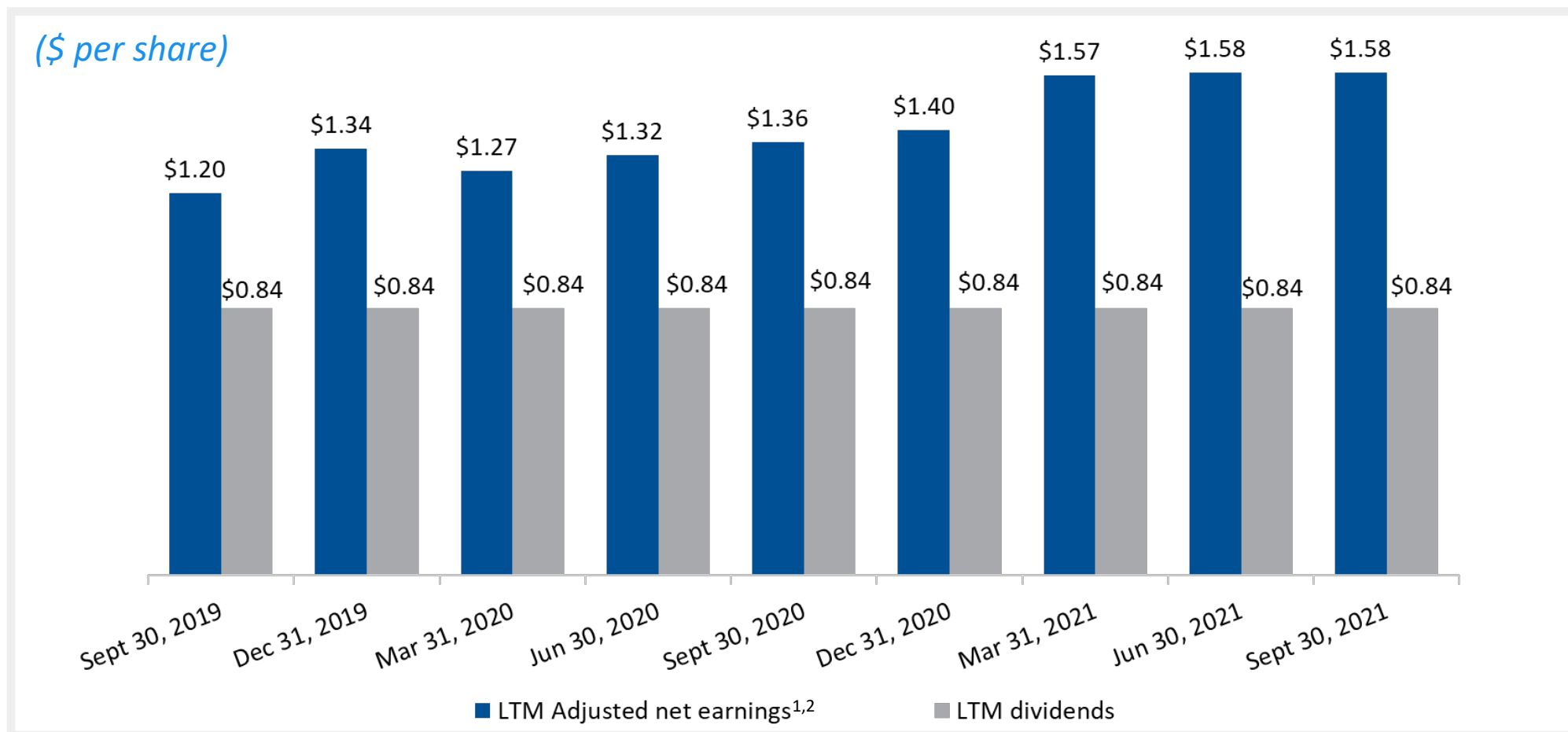


1) Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts, private alternative investment strategies and accounts for which total and relative return are not the primary measure of performance.



## **APPENDIX B**

# **Returning Value to Shareholders**



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 on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

2) The Company adopted IFRS 16, Leases, on January 1, 2019 using the modified retrospective approach where comparative information presented for 2018 has not been restated and is presented as previously reported and, therefore, may not be comparable. Prior to the adoption of IFRS 16 on January 1, 2019, as a lessee, the Company classified leases as an operating lease or finance lease under IAS 17, based on its assessment of whether the lease transferred substantially of the risks and rewards of ownership. Rent expenses related to operating leases were previously recognized in selling, general and administrative expenses. For the three-month periods ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018, the Company recognized rent expense of \$3.0 million, \$3.3 million, \$3.4 million and \$3.4 million, respectively. For the twelve-month period ended December 31, 2018, the Company recognized rent expense of \$13.1 million in selling, general and administrative expenses. Following the adoption of IFRS 16, lease payments are presented as cash generated (used in) financing activities whereas prior to the adoption of IFRS 16, on January 1, 2019, they were presented as cash generated (used in) operating activities in the statement of cash flows. Refer to Note 2 of the audited consolidated financial statements for the year ended December 31, 2019 for further details on the transition to IFRS 16. The Company's lease portfolio in 2019 was impacted by the four acquisitions completed over the course of the year, in addition to new leases entered into in 2019 related to the Company's new headquarters in Montreal, Canada and new office premises in London, United Kingdom. Our lease payments presented in the statement of cash flows for the twelve-month period ended December 31, 2019 were also impacted by lease inducements and rent-free periods related to these new leases in 2019.





# Thank You

Investor Relations Contact:

**Mariem Elsayed**

Director, Investor Relations

[melsayed@fieracapital.com](mailto:melsayed@fieracapital.com)

T 514 954-6619

## Important Disclosures

Fiera Capital Corporation is a global asset management firm with affiliates in various jurisdictions (collectively, “Fiera Capital”). The information and opinions expressed herein are provided for informational purposes only. It is subject to change and should not be relied upon as the basis of any investment or disposition decisions. While not exhaustive in nature, these Important Disclosures provide important information about Fiera Capital and its services and are intended to be read and understood in association with all materials available on Fiera Capital’s websites.

Past performance is no guarantee of future results. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted.

The information provided herein does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any security or other financial instrument. It does not take into account any investor’s particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, or responsibility for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change at any point without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for any direct, indirect, incidental or consequential loss or damage of any kind arising out of the use of all or any of this material. Any charts, graphs, and descriptions of investment and market history and performance contained herein are not a representation that such history or performance will continue in the future or that any investment scenario or performance will even be similar to such chart, graph, or description.

Any charts and graphs contained herein are provided as illustrations only and are not intended to be used to assist the recipient in determining which securities to buy or sell, or when to buy or sell securities. Any investment described herein is an example only and is not a representation that the same or even similar investment scenario will arise in the future or that investments made will be as profitable as this example or will not result in a loss. All returns are purely historical, are no indication of future performance and are subject to adjustment.

Each entity of Fiera Capital only provides investment advisory services or offers investment funds only in those jurisdictions where such entity and/or the relevant product is registered or authorized to provide such services pursuant to an applicable exemption from such registration. Thus, certain products, services, and information related thereto provided in the materials may not be available to residents of certain jurisdictions. Please consult the specific disclosures relating to the products or services in question for further information regarding the legal requirements (including any offering restrictions) applicable to your jurisdiction. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult <https://www.fieracapital.com/en/fiera-capital-entities>.

[www.fiera.com](http://www.fiera.com)