



February 25, 2022

Q4 2021 Results

Forward-Looking Statements

This presentation contains forward-looking statements relating to future events or future performance and reflecting 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. Such statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management and may typically 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."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. 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, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. 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 which include, but are not limited to, risks related to investment performance and investment of the AUM, AUM concentration related to strategies sub-advised by StonePine, reputational risk, regulatory compliance, information security policies, procedures and capabilities, privacy laws, litigation risk, insurance coverage, third-party relationships, growth and integration of acquired businesses, AUM growth, key employees and other factors described in this Company's Annual Information Form for the year ended December 31, 2021 under the heading "Risk Factors" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR at www.sedar.com.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this presentation and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf in order to reflect new events or circumstances, except as required by applicable 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 twelve-month periods ended December 31, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at 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 twelve-month periods ended December 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 Executive Officer



Lucas Pontillo
Executive Vice President and Global Chief Financial Officer

Topics for Discussion

- ▶ Q4 2021 Highlights
- ▶ Distribution Performance
- ▶ Investment Platform
 - Private Markets
 - Public Markets
- ▶ Financial Performance

Q4 2021 Highlights

AUM

**\$188.3B as at
Dec 31, 2021**

- ▶ \$7.5B increase (↑ 4.1%) in Q4 2021
- ▶ \$6.4B increase (↑ 3.5%) over the last twelve months

Distribution Performance

- ▶ Gross new mandates representing 5.1% of AUM achieved in 2021
 - Private Markets generated gross new mandates of 19.4% in 2021
 - Public Markets generated gross new mandates of 3.9% in 2021

Investment Platform

- ▶ **Public markets:** on a trailing 3-year basis¹:
 - 95% 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

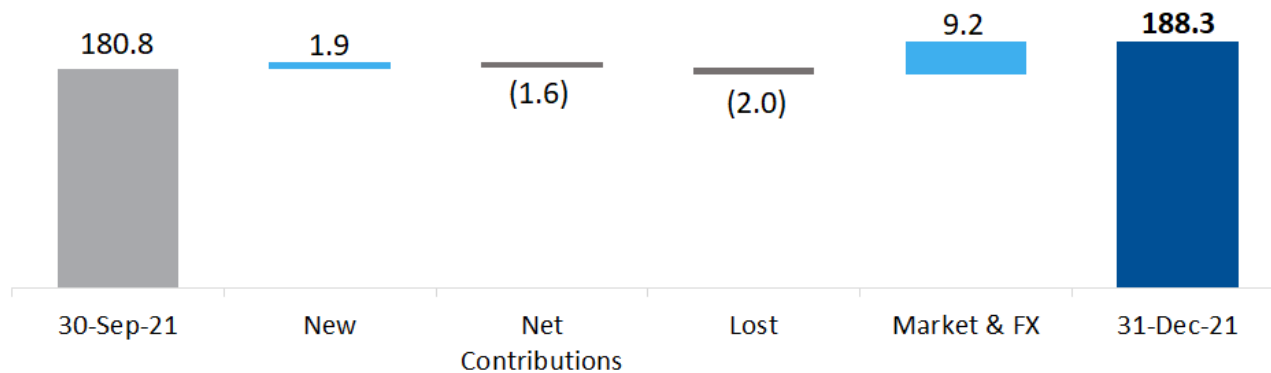
- ▶ **Full Year 2021 Adjusted EBITDA² of \$247.7M and Q4 2021 of \$92.1M**
 - 2021: ↑ \$38.0M, or 18.1%, compared to 2020 Adjusted EBITDA of \$209.7M
 - Q4 2021: ↑ \$31.1M, or 51.0%, compared to Q4 2020 Adjusted EBITDA of \$61.0M
- ▶ **2021 Adjusted EBITDA margin² of 33.0%, a 280bps increase compared to 2020**
 - Q4 2021 Adjusted EBITDA margin of 38.1%, compared to 31.1% in Q4 2020 (↑ 700 bps)
- ▶ **2021 Basic Adjusted EPS² of \$1.78, a \$0.38 increase compared to 2020 (↑ 27.1%)**
 - Q4 2021 Basic Adjusted EPS of \$0.66, a 40.4% increase compared to Q4 2020

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) 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 and twelve-month period ended December 31, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at www.sedar.com and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

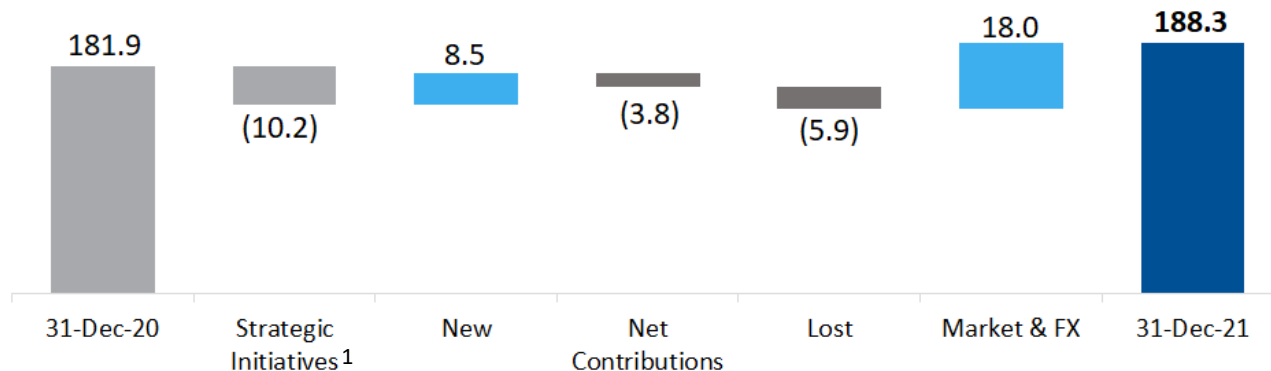
AUM Overview

Q4 2021 Flows (\$B)



- **AUM up \$7.5B, or 4.1%**
 - Mainly driven by favourable market impact and above benchmark investment performance across most strategies

2021 Flows (\$B)

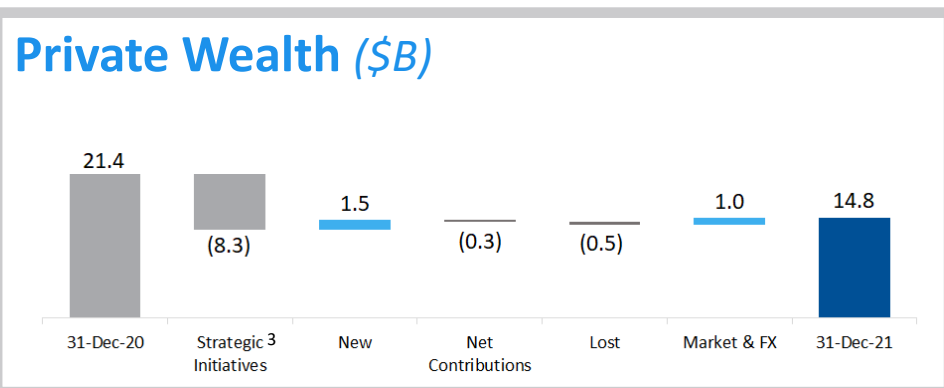
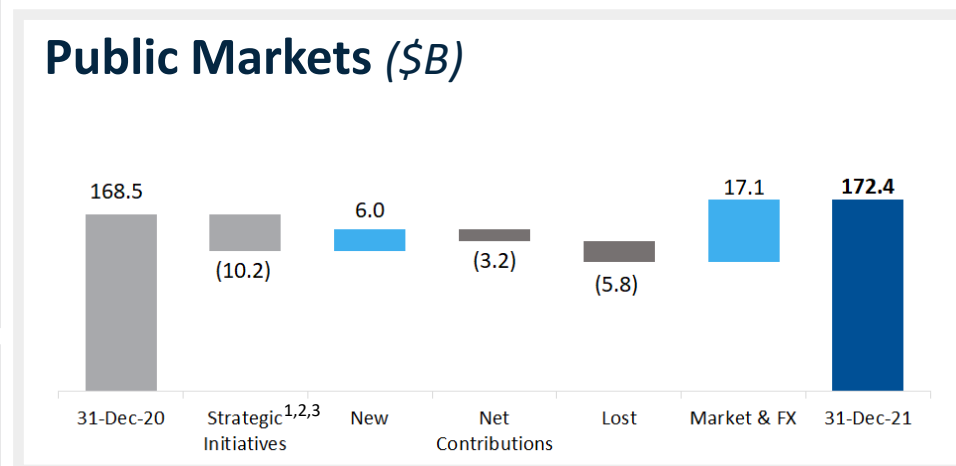
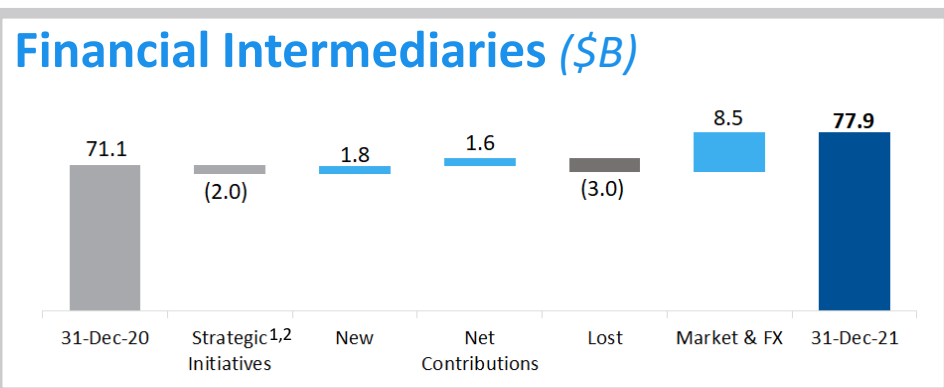
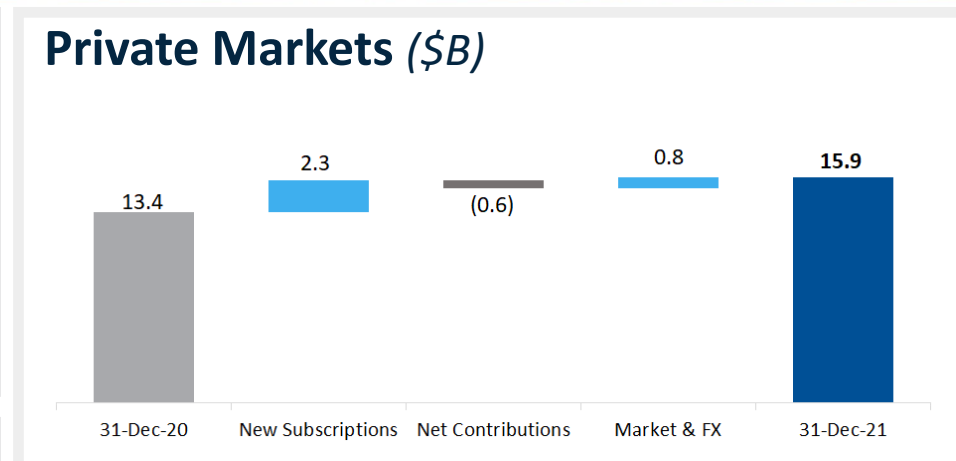
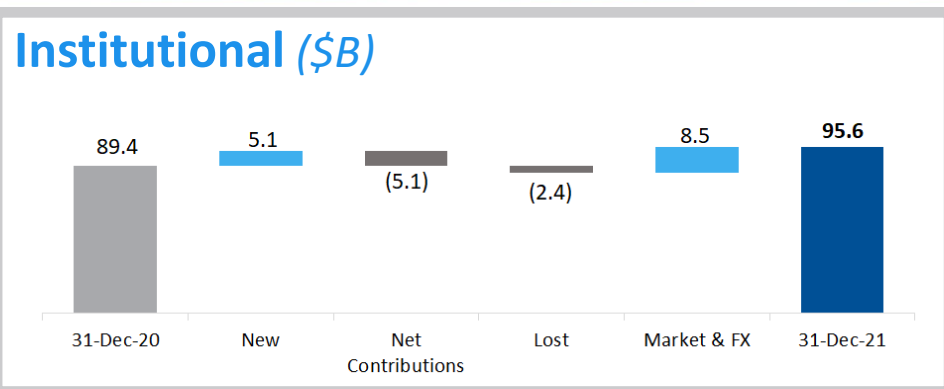


- **AUM up \$6.4B, or 3.5%**
- Excluding the impact of strategic dispositions, Dec 31, 2020 AUM would have been \$170.7B
 - Corresponding to an increase \$17.6B, or 10.3%

Subtotals and totals may not reconcile due to rounding.

1) Strategic Initiatives include C\$2.8 billion related to the termination of the revenue-sharing arrangement with City National Rochdale ("CNR") with regards to the Fiera Capital Emerging Markets Fund, C\$8.3 billion related to the sale of Bel Air Investment Advisors LLC ("Bel Air"), and C\$0.9 billion related to the acquisition of the Fiera Atlas Global Companies team.

AUM Growth Across Investment Platforms and Distribution Channels in 2021



► Distribution Channel AUM

- Institutional \uparrow \$6.2B, or 7.0%
- Excluding dispositions, Financial Intermediaries \uparrow \$9.6B, or 14.3%
- Excluding dispositions, Private Wealth \uparrow \$1.7B, or 12.6%

► Investment Platform AUM

- Private Markets \uparrow \$2.5B, or 18.7%
- Excluding dispositions, Public Markets \uparrow \$15.1B, or 9.6%

Subtotals and totals may not reconcile due to rounding.

1) C\$2.8 billion related to the revenue-sharing arrangement with City National Rochdale with regards to the Fiera Capital Emerging Markets Fund, which was terminated in 2021. C\$2.0 billion of withdrawals occurred during the first quarter of 2021 and C\$0.8 billion occurred during the third quarter of 2021. 2) C\$0.9 billion related to the acquisition of the Fiera Atlas Global Companies team, which the Company began recording during the second quarter of 2021 3) C\$8.3 billion related to the sale of Bel Air, which was sold on February 28, 2021.

Organic Growth Update

Not All About AUM



Private Markets strategies generating growth and contributing to increase in total revenues

AUM Organic Growth <i>Data presented excluding AUM and revenues related to dispositions¹</i>	Q4 2021	2021
Private Markets (\$B)	0.6	1.7
--- % change in AUM	4.0%	12.7%
Public Markets (\$B)	(2.3)	(3.0)
--- % change in AUM	(1.4%)	(1.9%)
AUM Net Organic Flows² (\$B)	(1.7)	(1.3)
Estimated Annualized Base Management Fee ² (\$M)	(2.8)	7.4
Estimated Annualized Base Management Fee Change ² (%)	(1.9%)	1.4%

1. Dispositions include: 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.

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

2. Refer to page 37 for Glossary.

Institutional Highlights

2021 Highlights

Canada

- Strong gross sales in 2021 across both Public and Private Markets investment platforms, partly offset by clients re-balancing due to market returns and strong relative performance

U.S.

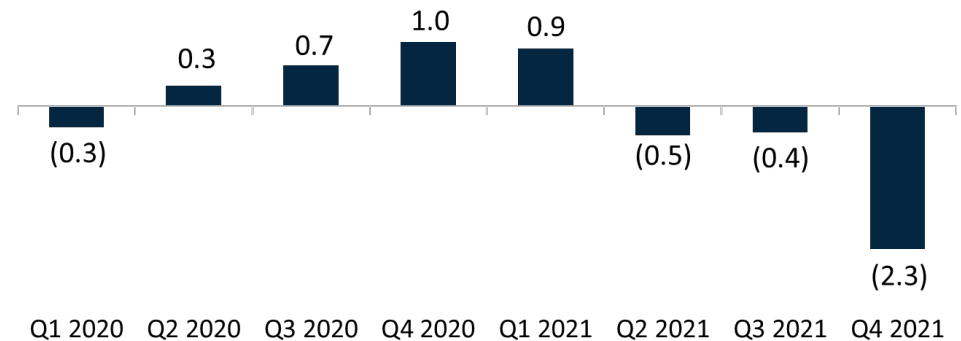
- Improved distribution model to set the stage for faster enterprise-wide growth
- Clients re-balancing in equity, as a result of market returns and strong relative performance

Eurasia

- Experiencing positive trends across public and private markets investment strategies

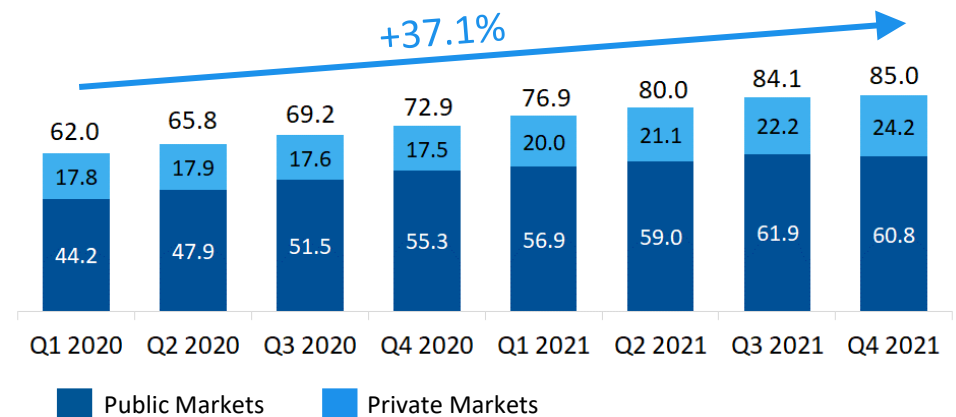
AUM Net Organic Flow¹

In C\$ billions




Base Management Fees (“BMF”)¹


In C\$ millions



Financial Intermediaries Highlights

2021 Highlights

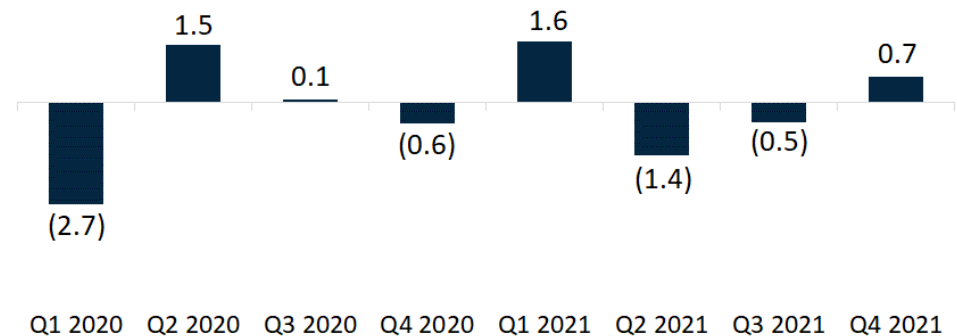
- ▶ **Canada** 
 - Strong results across Public and Private market capabilities, an indication of the progress made in evolving our investor interaction model

- ▶ **U.S.** 
 - Realized sales of public equity capabilities while continuing to expand our sales team in the sub-advisory space

- ▶ **Eurasia**
 - Seeing momentum and interest for the Atlas strategy
 - Continuing to grow the Emerging and Frontier Markets franchise
 - Notable successes with our Private markets offering with Infrastructure and Real Estate sales to some of Europe’s leading investors

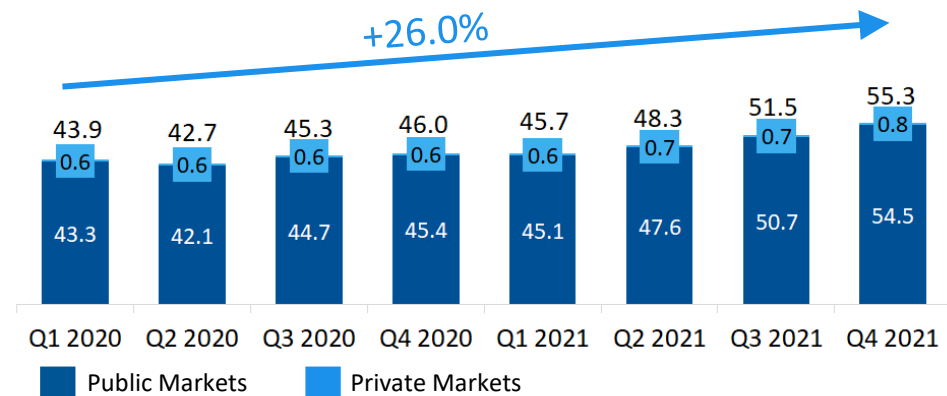
AUM Net Organic Flow¹

In C\$ billions



Base Management Fees (“BMF”)¹

In C\$ millions



Note: Subtotals and totals may not reconcile due to rounding. ¹ Data presented excluding recent dispositions, which 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. Refer to page 37 for Glossary.

Private Wealth Highlights

2021 Highlights

Canada

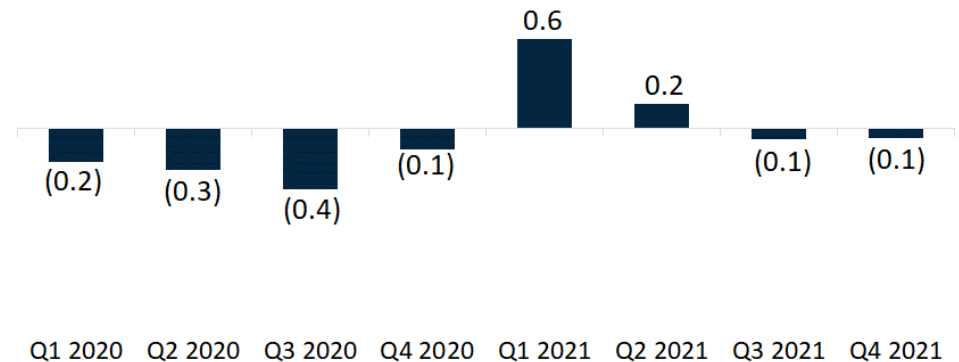
- New advisory mandates won leveraging our strategic asset allocation capabilities
- Strong net organic revenue growth as a result of breadth of high performing diversified platform
- Allocation to private markets exceeding \$2B in AUM contributing materially to revenue generation

U.S.

- Gross new mandates of \$600 million in U.S. fixed income in 2021

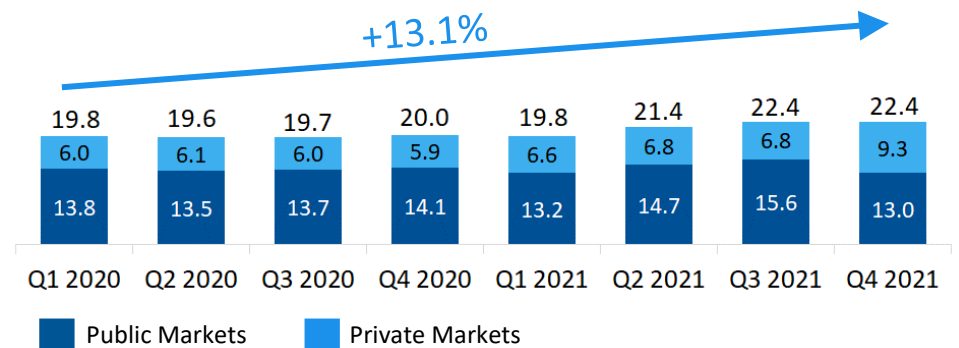
AUM Net Organic Flow¹

In C\$ billions



Base Management Fees (“BMF”)¹

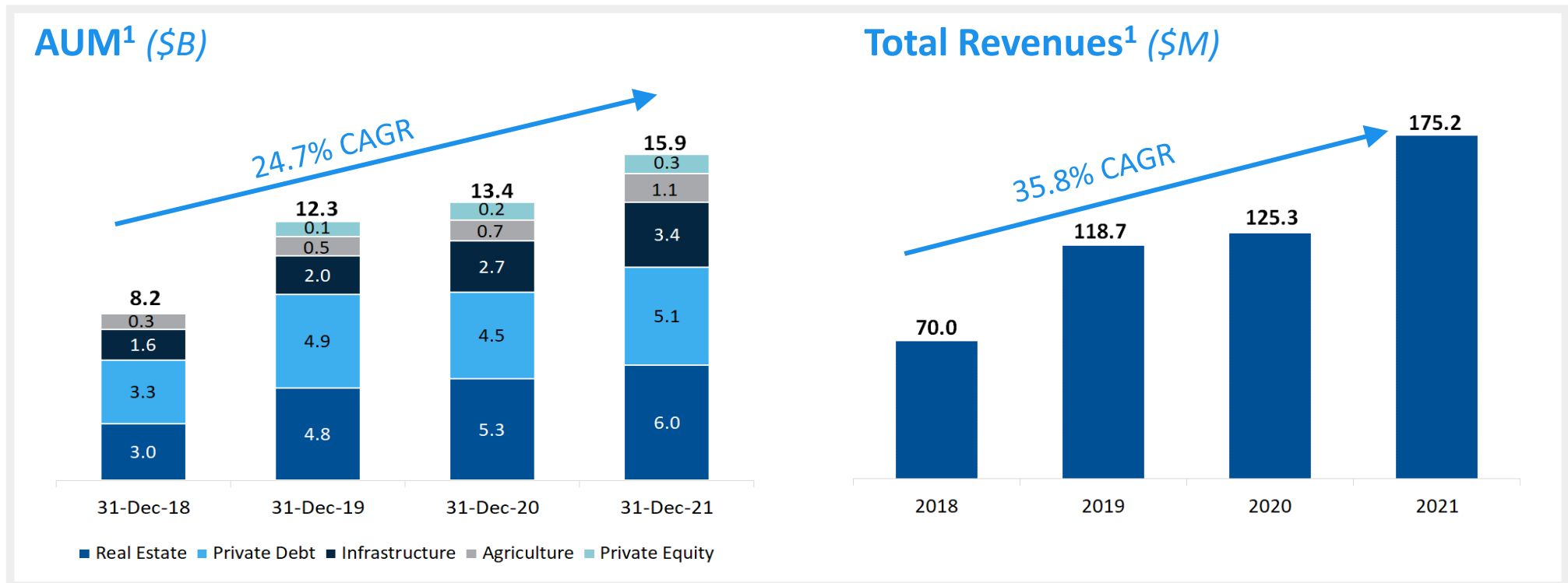
In C\$ millions



Note: Subtotals and totals may not reconcile due to rounding. ¹ Data presented excluding recent dispositions, which 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. Refer to page 37 for Glossary.

Private Markets – A Catalyst for Growth

AUM of \$15.9B, a 6.0% increase in Q4 2021



Revenue growth of Private Markets surpassing its AUM growth







- AUM up \$7.7B, or 94%, since December 31, 2018 → 3-yr CAGR of 24.7%
- \$2.6B of subscriptions received in 2021 and \$2.9B deployed
- Committed, undeployed capital of \$1.6B as of December 31, 2021
- Revenues up \$105.1M, or 150%, since December 31, 2018 → 3-yr CAGR of 35.8%
- Acts as a revenue accelerator as a result of higher fees
- Bolsters our client offering while diversifying revenues

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

1) Includes committed, undeployed capital

Investment Performance Update¹

Select Private Markets Investment Strategies

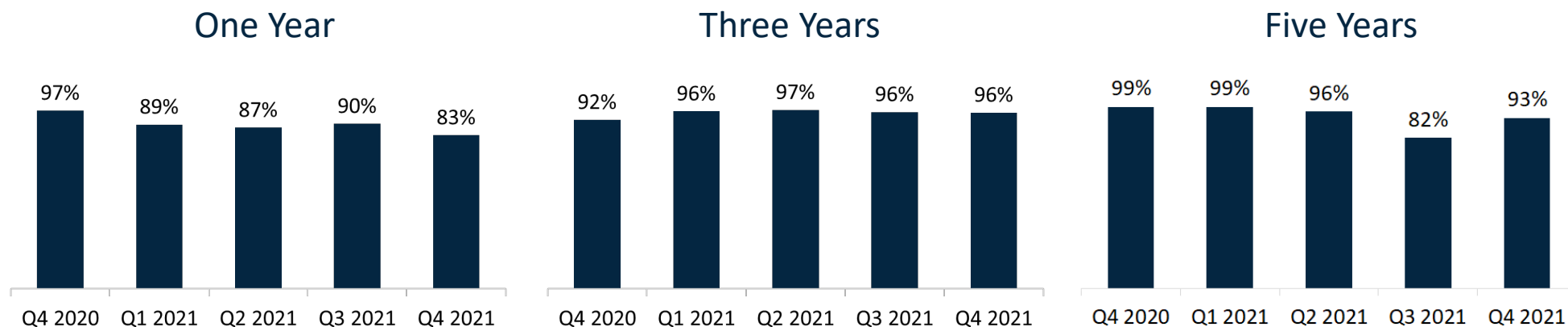
	Return ² (since inception)	Gross IRR ³	Q4 2021 Absolute Return ⁴	1-YR Absolute Return ⁴
Real Estate				
 Fiera Real Estate CORE Fund L.P.	9.24%	-	5.36%	19.18%
Fiera Real Estate Small Cap Industrial Fund L.P.	15.12%	-	7.68%	25.53%
Infrastructure				
 EagleCrest Infrastructure ⁵	-	8.87%	1.82%	7.27%
Private Debt				
 Fiera FP Real Estate Financing Fund, L.P.	12.72%	-	2.07%	8.53%
Fiera Infrastructure Debt Fund LP	3.83%	-	(0.94%)	(3.24%)
Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	11.92%	3.16%	11.98%
Fiera Private Debt Fund VI	5.80%	-	1.20%	3.07%
Private Debt (Fund of Funds)				
 Fiera Diversified Lending Fund ⁶	6.34%	-	0.92%	5.36%
Agriculture				
 Global Agriculture Open-End Fund L.P. ⁷	-	9.60%	4.44%	10.84%
Private Equity				
 Glacier Global Private Equity Fund I L.P. ⁷	-	22.26%	5.39%	25.35%

- 1) For a more comprehensive list of the Company's Private Markets investment strategies and their investment performance, refer to page 17 of the Company's Management's Discussion & Analysis for the three months and year ended December 31, 2021, available on SEDAR at 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.

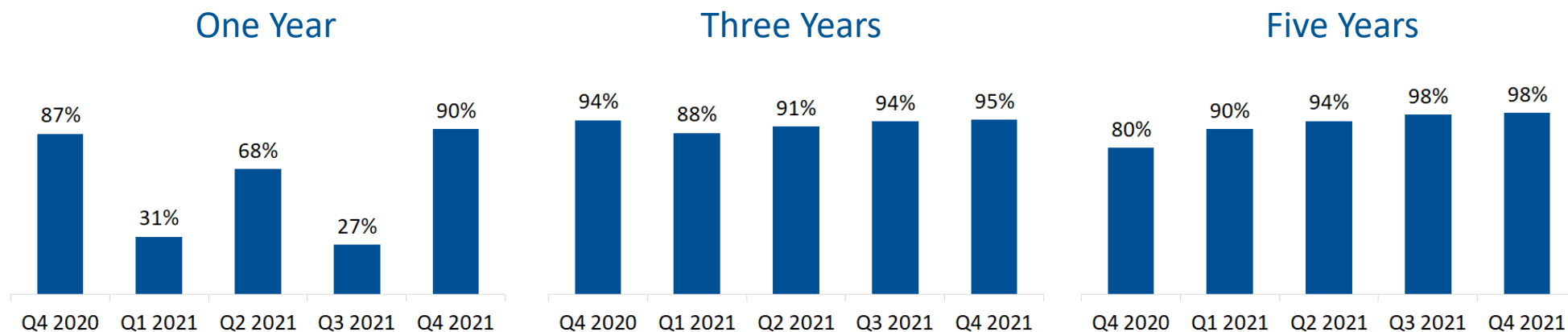
Percentage of Public Markets Assets Outperforming at Quarter-End



Fixed Income



Equity



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 Update¹



95%+ of Public Markets AUM beating benchmarks over 3 years²

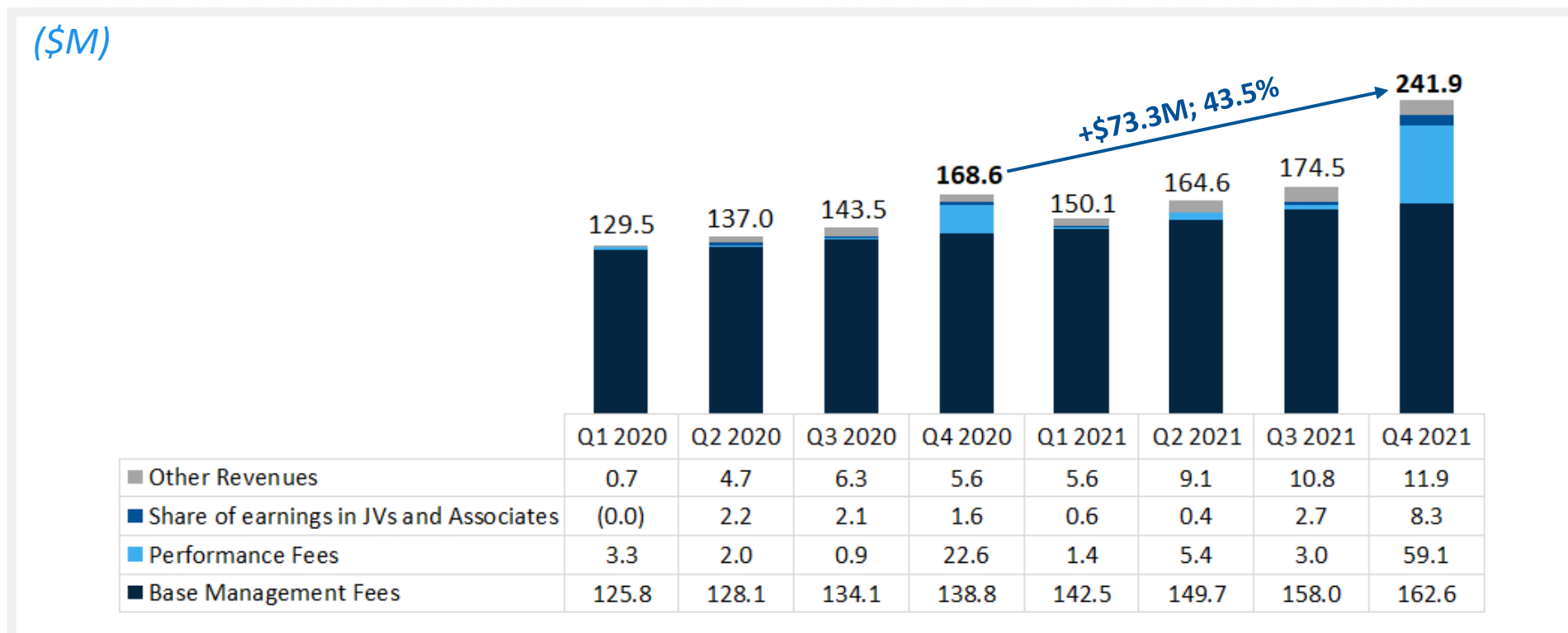
Key Public Market Investment Strategies ¹		Q4 2021		1-Year		3-Year	
		Return	Added value	Return	Added Value	Return	Added Value
Equity Investment Strategies							
Large Cap	Atlas Global Companies	8.07%	0.62%	20.78%	0.00%	29.82%	11.24%
	Global Equity	10.58%	3.13%	25.92%	5.14%	24.06%	5.48%
	International Equity	7.25%	4.86%	16.84%	6.52%	20.12%	9.50%
	Canadian Equity	5.65%	(0.83%)	22.44%	(2.66%)	17.88%	0.36%
Small Cap, Emerging and Frontier	U.S. Small & Mid Cap Growth	6.78%	6.59%	18.03%	13.00%	31.40%	6.32%
	Frontier Markets	3.53%	2.83%	42.61%	22.88%	20.18%	7.44%
Canadian Fixed Income Investment Strategies							
Active Universe	Active Core	1.59%	0.12%	(2.27%)	0.26%	4.86%	0.64%
	Strategic Core	1.31%	(0.16%)	(2.20%)	0.33%	5.22%	1.00%
	Credit Oriented	1.47%	(0.00%)	(2.06%)	0.48%	4.87%	0.65%
	Specialized Credit	2.04%	0.57%	(0.41%)	2.13%	6.20%	1.98%
U.S. Fixed Income Strategies							
	Tax Efficient Core Plus	0.13%	(0.06%)	0.30%	(0.24%)	3.89%	0.45%
Liquid Alternatives							
	Emerging & Frontier Opportunities	4.02%	n/a	43.84%	n/a	18.74%	n/a

1) For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 16 of the Company's Management's Discussion & Analysis for the three months and year ended December 31, 2021, available on SEDAR at 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.

Total Revenues

Strong 2021 and Q4 2021

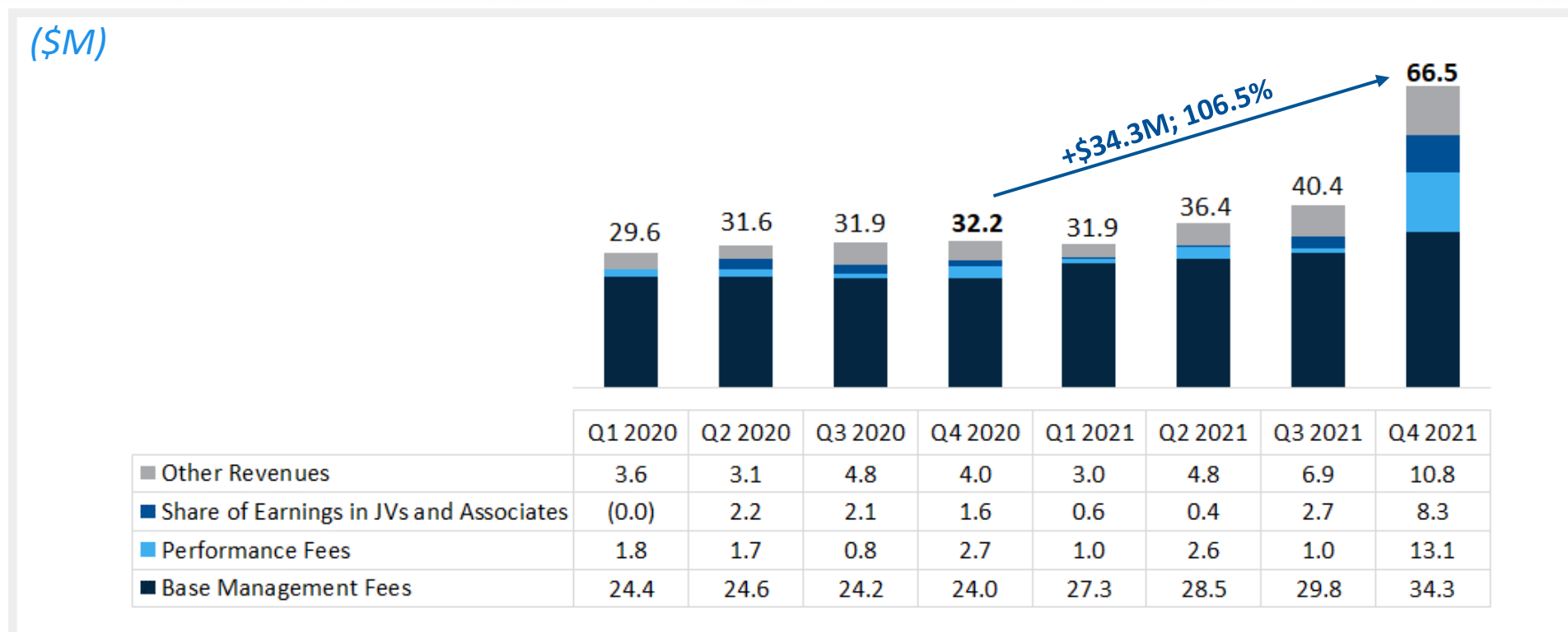


- ▶ Q4 2021 **Total Revenues** of \$241.9M, **↑\$73.3M**, or **43.5%**, compared to Q4 2020
- ▶ Q4 2021 **Base Management fees** of \$162.6M, **↑\$23.8M**, or **17.2%**, compared to Q4 2020
 - Excluding the impact of dispositions in Financial Intermediaries and Private Wealth, Base Management Fees increased across all distribution channels
- ▶ Q4 2021 **Performance fees** of \$59.1M, **↑\$36.5M**, or **162%**, compared to Q4 2020
 - Record Performance fees across both Public and Private Markets investment platforms
- ▶ Q4 2021 **Other Revenues** of \$11.9M, **↑\$6.3M**, or **113%**, compared to Q4 2020

Note: Excludes the impact of recent 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.

Private Markets Revenues

Significant Increase in Transaction and Commitment Fees

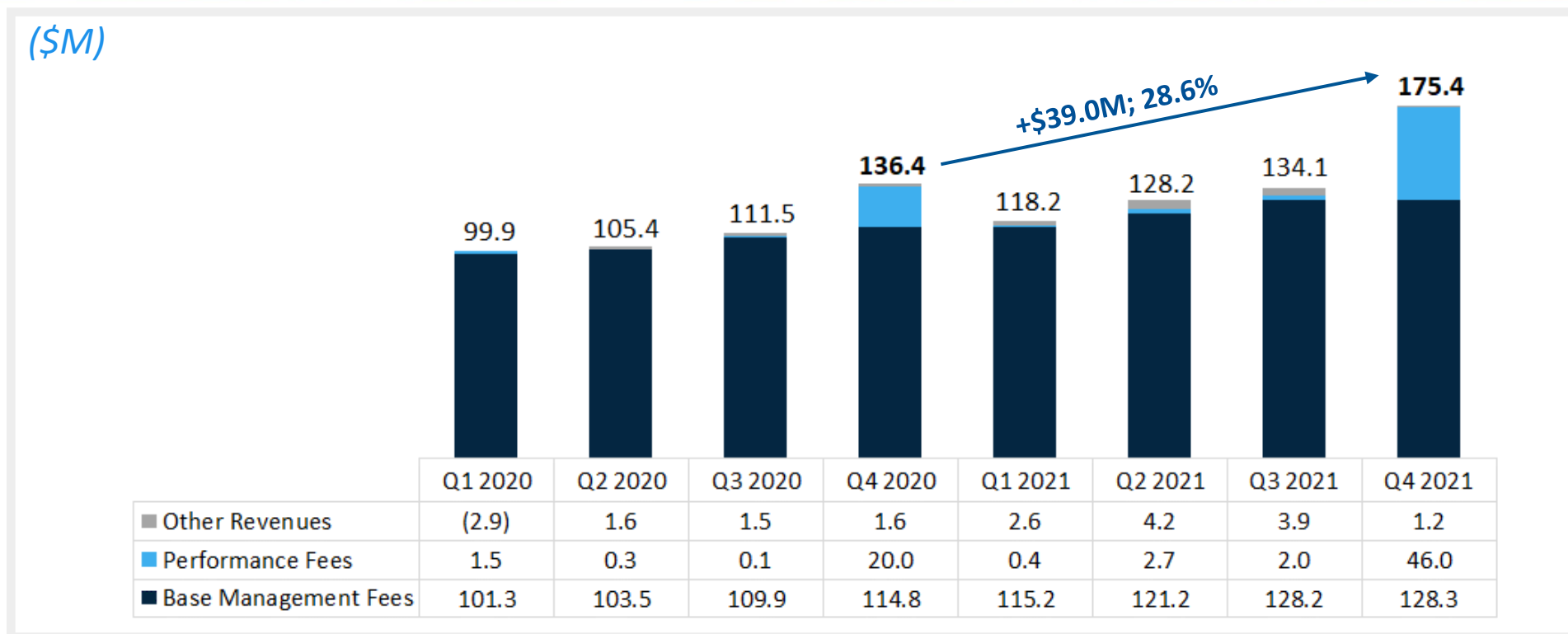


- ▶ Q4 2021 **Base management fees** of \$34.3M, \uparrow \$10.3M, or 42.9%, compared to Q4 2020
 - Driven primarily by favorable asset class mix and market appreciation in the real estate, infrastructure and private debt strategies within the Institutional and Private Wealth distribution channels
- ▶ Q4 2021 **Performance fees** of \$13.1M, \uparrow \$10.4M compared to Q4 2020
 - Mainly generated by Fiera Real Estate UK
- ▶ Share of earnings in joint ventures and associates of \$8.3M, \uparrow \$6.7M compared to Q4 2020
 - Mainly from joint venture projects within Fiera Real Estate UK
- ▶ Q4 2021 **Other revenues** of \$10.8M, \uparrow \$6.8M, or 170%, compared to Q4 2020
 - Mainly driven by transaction and commitment fees

Note: Subtotals and totals may not reconcile due to rounding. Excludes the impact of recent 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.

Public Markets Revenues

Exceptionally Strong Performance Fees

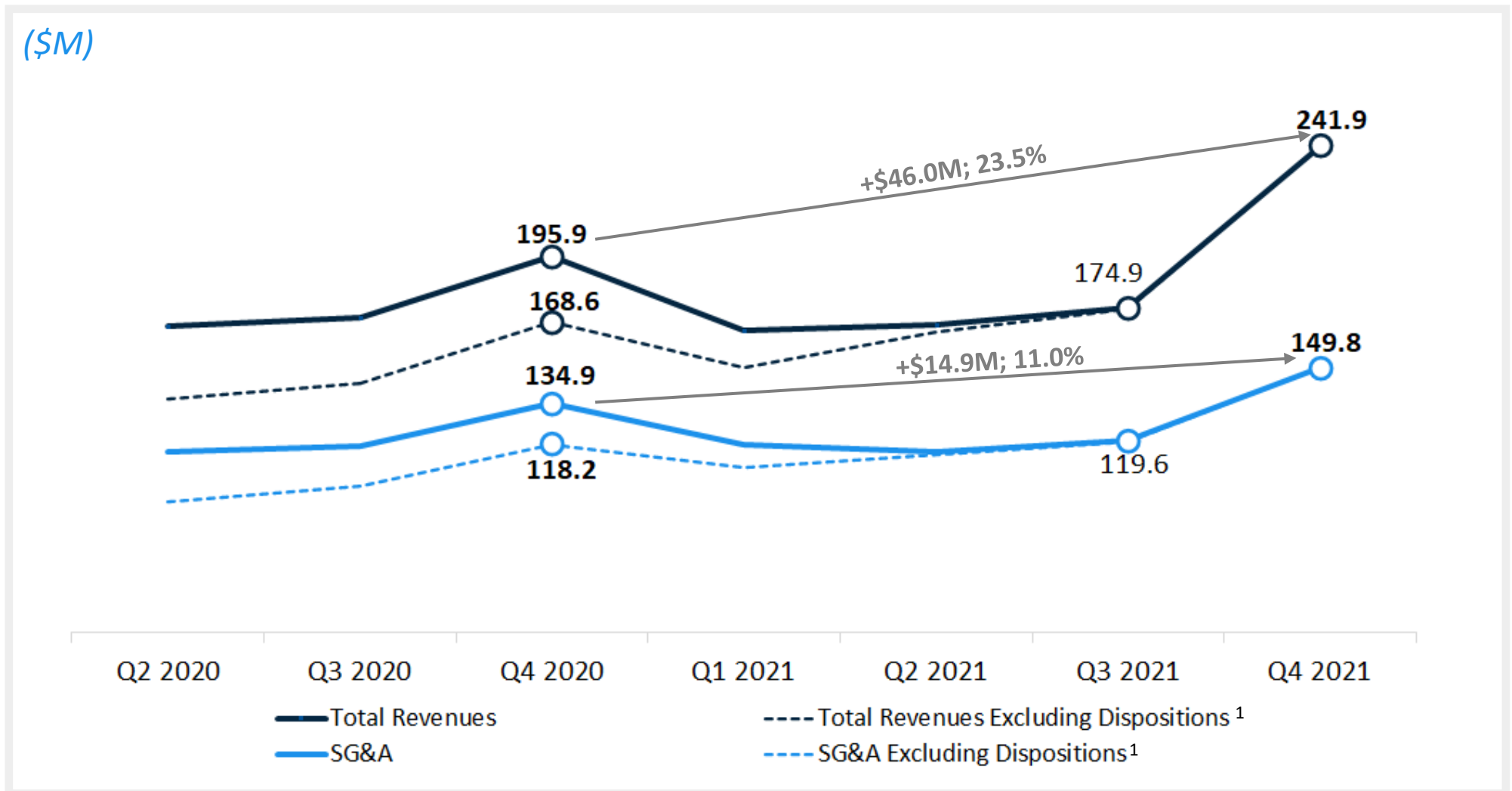


- Q4 2021 **Base management fees** of \$128.3M, ↑\$13.6M, or 11.8%, compared to Q4 2020
 - Driven primarily by Large Cap Equity investment strategies within the Institutional and Financial Intermediaries channels, and partly offset by lower U.S. Fixed Income strategies in Private Wealth
- Q4 2021 **Performance fees** of \$46.0M, ↑\$26.0M, or 130%, compared to Q4 2020
 - Mainly from Small Cap, Emerging and Frontier and Liquid Alternatives investment strategies in Europe
- Q4 2021 **Other revenues** of \$1.2M, ↓\$0.4M compared to Q4 2020
 - Mainly from FX losses on forward contracts

Note: Subtotals and totals may not reconcile due to rounding. Excludes the impact of recent 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.

Selling, General and Administrative Expenses (“SG&A”)

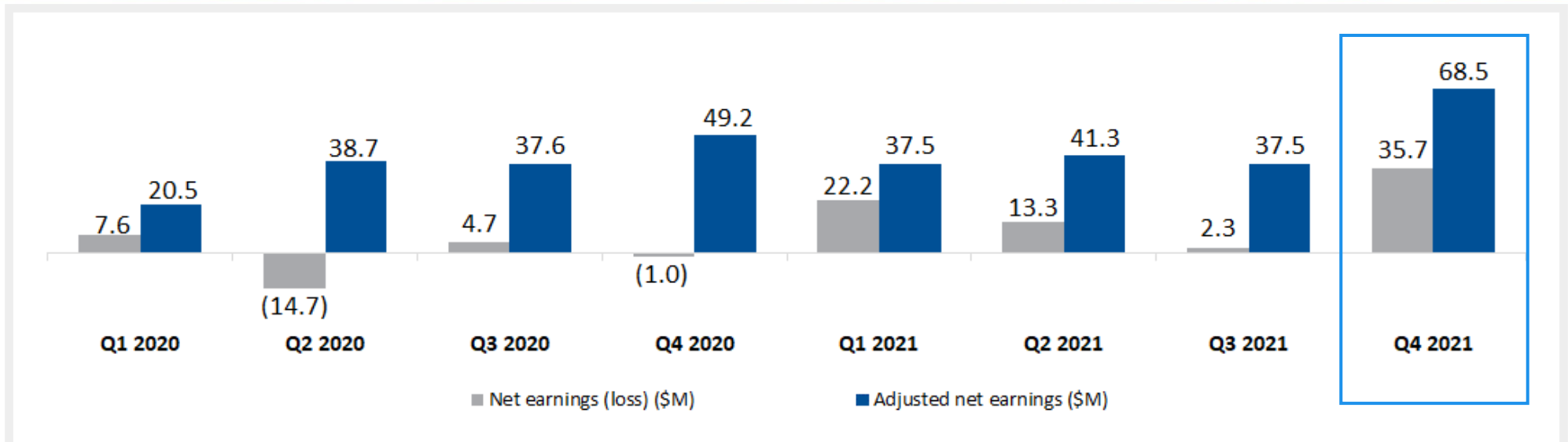
Revenues Growing Faster than SG&A



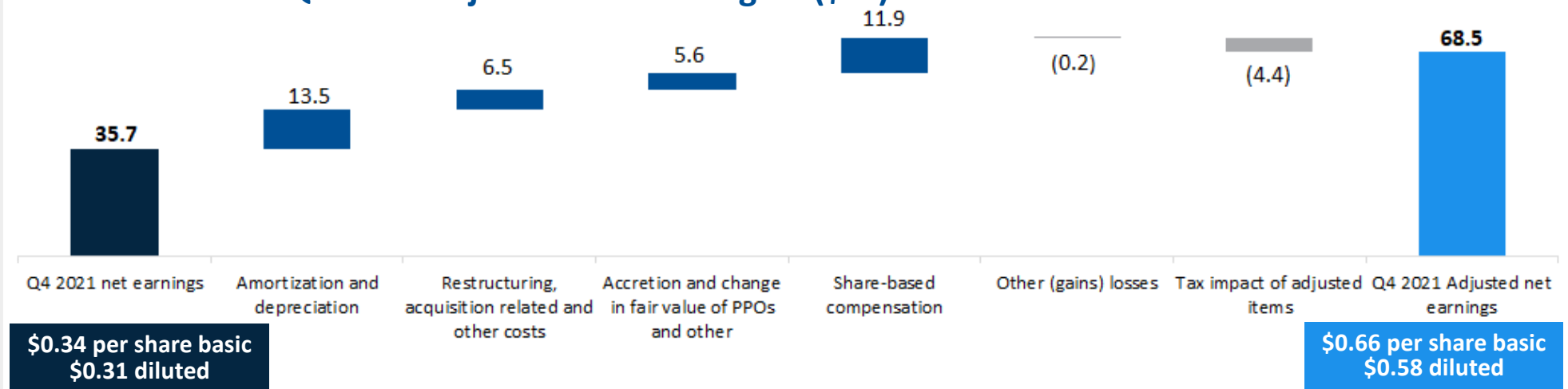
Note: SG&A presented excluding share-based compensation

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.

Net Earnings¹ & Adjusted Net Earnings^{1,2}



Reconciliation of Q4 2021 Adjusted net earnings^{1,2} (\$M)



1) Attributable to Company shareholders

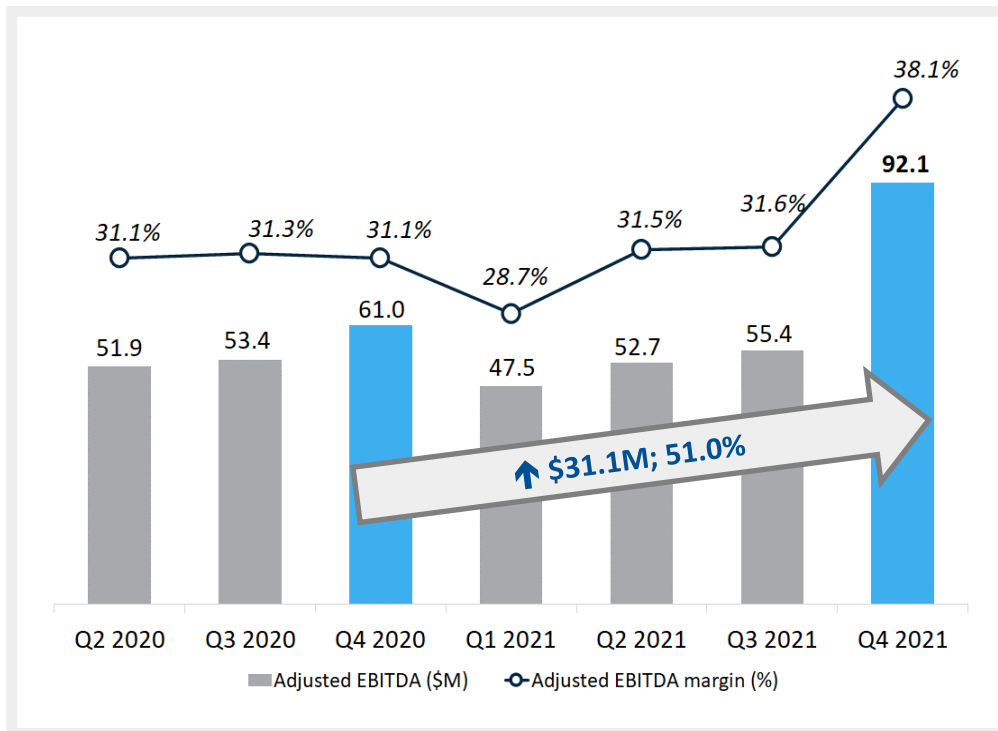
2) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("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 December 31, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at www.sedar.com and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

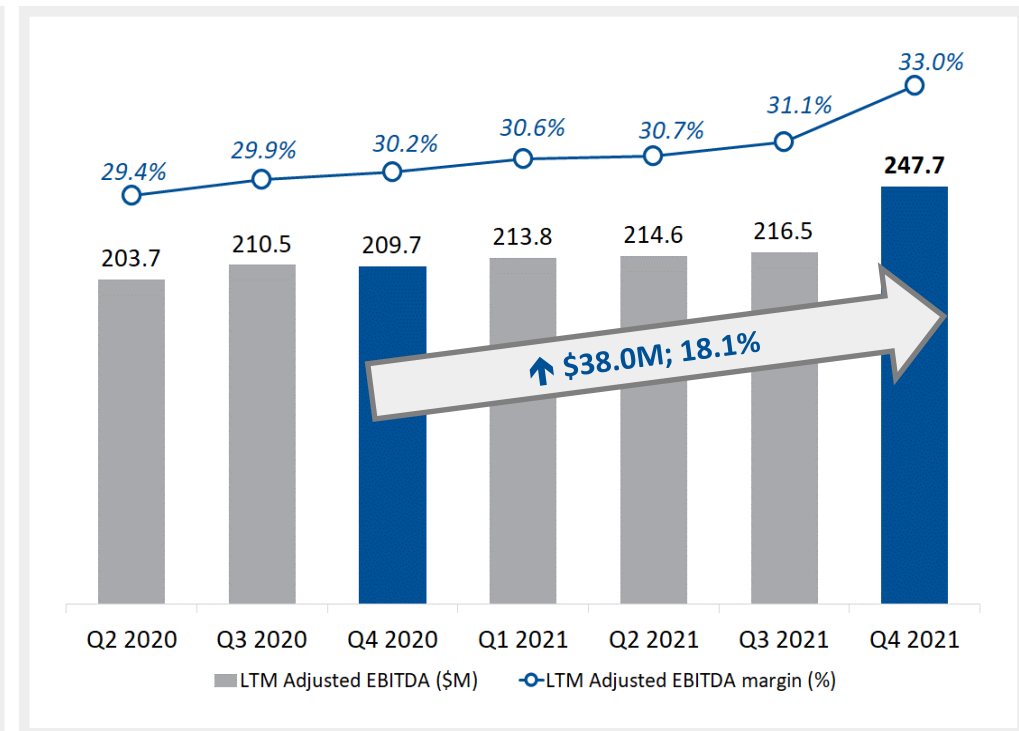
LTM Adjusted EBITDA Margin Trending Above 30%



Quarterly



Last Twelve Months

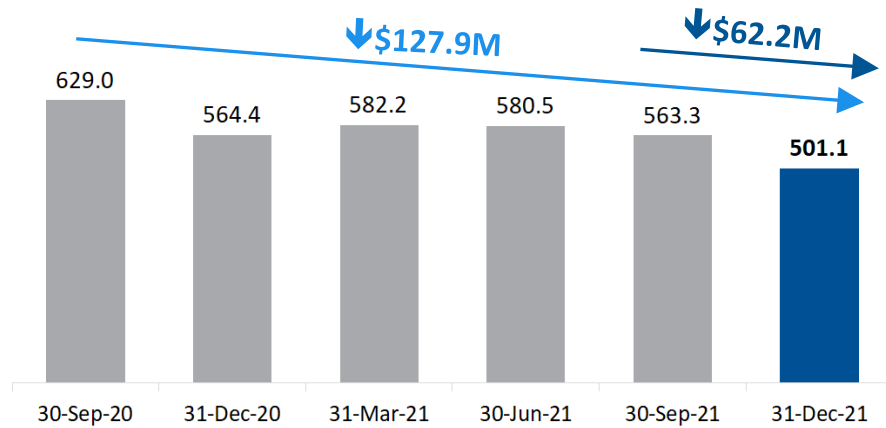


1) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (adjusted EPS) as well as non-cash items are not standardized measures prescribed by IFRS. These non-IFRS measures do not 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 and twelve-month period ended December 31, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at www.sedar.com and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

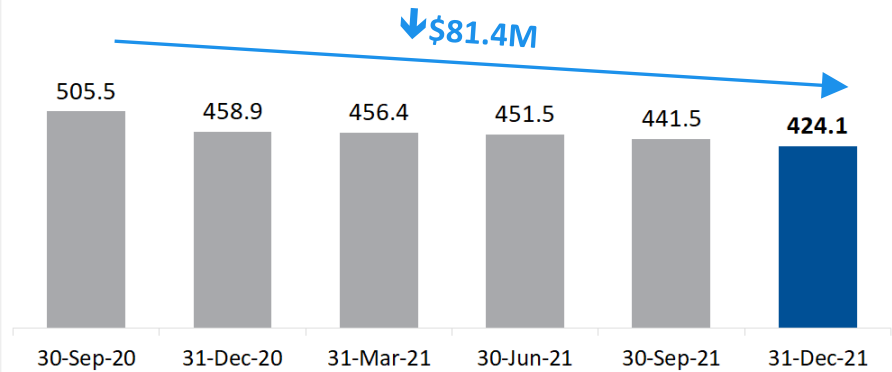
Financial Leverage Continues Trending Downward

Funded Debt Ratio at 2.04x

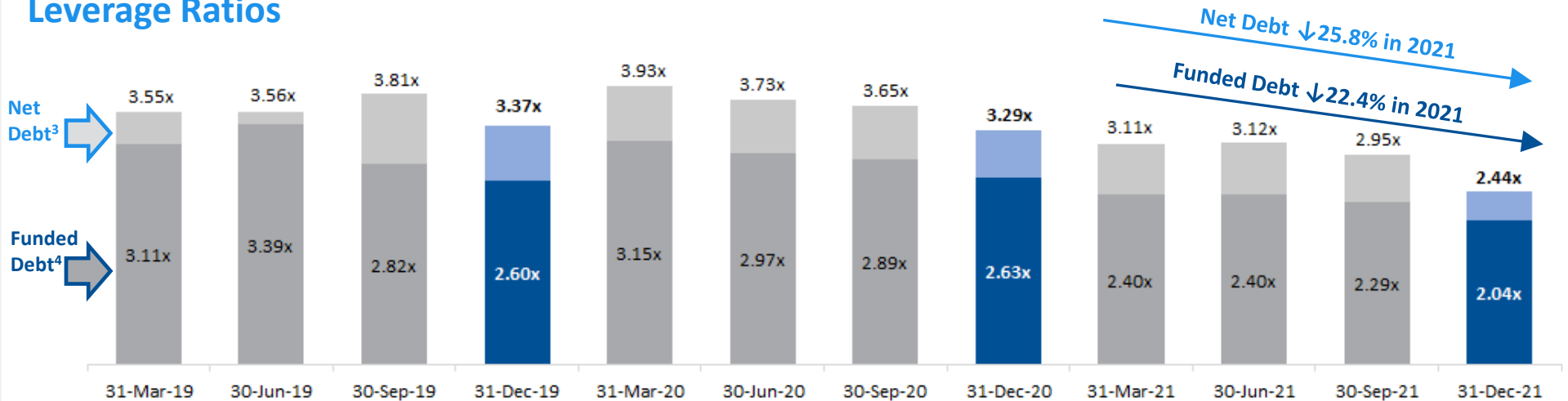
Net Debt¹ (\$M)



Funded Debt² (\$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

\$105.6M Returned to Shareholders in 2021



Normal Course Issuer Bid (“NCIB”)

- ▶ **In 2021, 1.6M class A subordinate voting shares (“Class A Shares”) purchased and cancelled for total consideration of \$17.9M**
 - **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
 - **Q4 2021:** 436,684 Class A Shares for total consideration of \$4.5M

Dividend

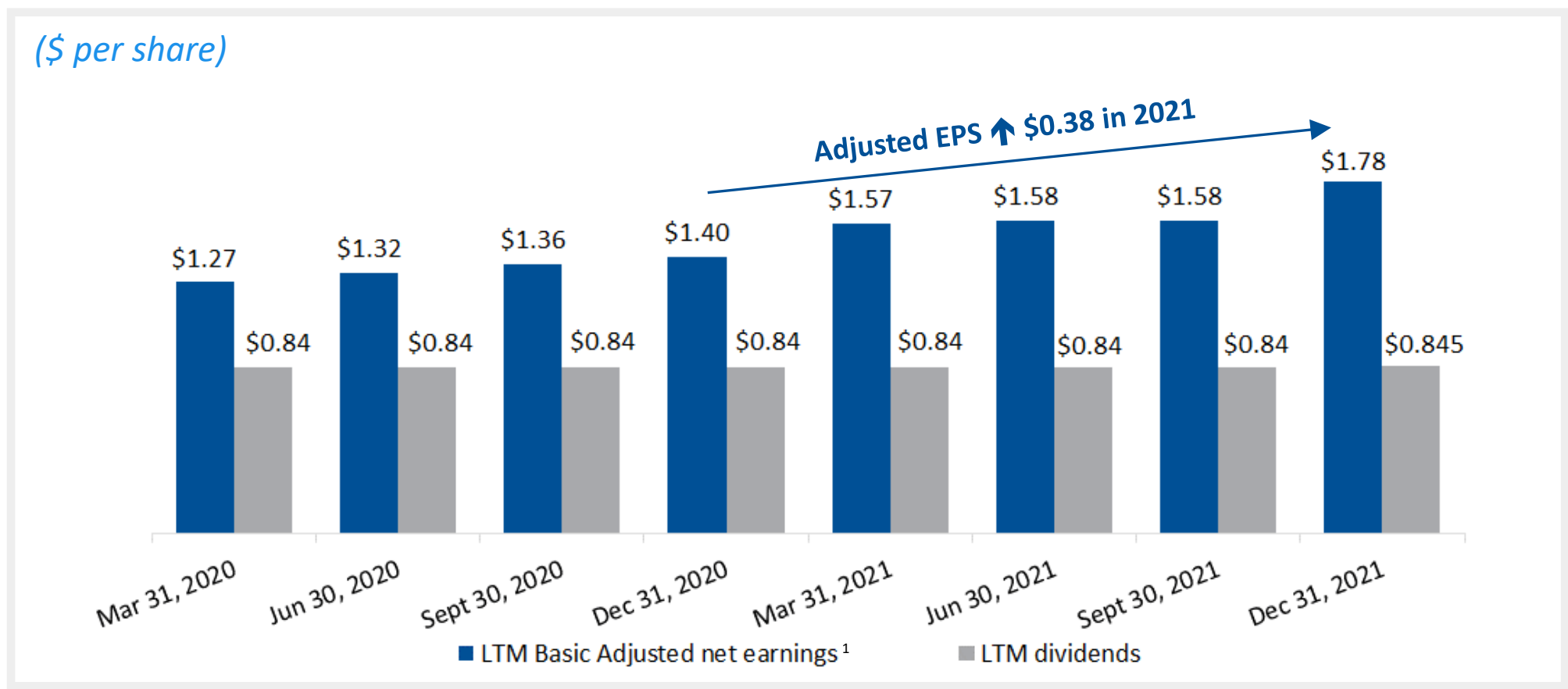
- ▶ **\$87.7M dividends paid to shareholders in 2021**
 - Quarterly dividend increased from \$0.21/share to \$0.215 announced in November 2021
- ▶ **Dividend yield of 8.1% (as of December 31, 2021)**
 - Compared to 3.93%¹ for the S&P/TSX Canadian Dividends Aristocrats Index (as of December 31, 2021)

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)**

2021 Adjusted EPS Up 27.1% Compared to 2020

Dividend Increased in December 2021



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 and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

Progress on Our Strategy in 2021

Growing Private Markets

- ▶ Private Markets AUM of \$15.9B as at December 31, 2021 (3-yr CAGR of 24.7%)
- ▶ Solid conversion of capital from committed to deployed; continued fundraising momentum
- ▶ \$2.6B in new subscriptions received in 2021; \$2.9B deployed

Strong Investment Performance

- ▶ Solid long-term performance across both investment platforms
- ▶ 95% of equity AUM outperformed benchmark (over 3 years)
- ▶ 96% of fixed income AUM outperformed benchmark (over 3 years)

Focused on Organic Growth by Bolstering Distribution

- ▶ Expanding our geographic reach and optimizing our offering through innovative solutions
 - Strong performance in Canada in 2021 as a result of proven distribution model that effectively leverages our Public and Private Markets investment capabilities
 - Exporting our successful Canadian distribution model to the U.S. and Eurasia
 - Sustained successes in Europe and Asia

Profitability

- ▶ LTM Adjusted EBITDA margin of 33.0%
- ▶ Q4 2021 Adjusted EBITDA margin of 38.1%

Commitment to ESG

- ▶ Ongoing commitment to responsible investing and corporate social responsibility



APPENDIX

Who We Are



► Purpose

We are passionate about creating innovative investment solutions by being efficient allocators of capital with the objective of fostering sustainable prosperity for all our stakeholders.



World-class portfolio of high conviction, sophisticated investment capabilities:

We are committed to delivering investment excellence across our range of public and private market strategies, which are underpinned by independence of perspective, disciplined processes, and long-term orientations for alpha generation.



Trusted, impact-oriented asset allocators:

Integrity is one of our core values and we place our client interests first. We are efficient allocators of capital, and develop tailored solutions that contribute to optimal investment outcomes for our clients, provide funding sources to support promising mid-market enterprises, and responsible long-term economic wealth creation for society at large.



A culture powered by human intellect and pursuit of excellence:

We foster an inclusive, collaborative, entrepreneurial environment that is an irresistible destination for diverse, ambitious, creative professionals.

Progressing our Mission and Purpose

“We are passionate about creating innovative investment solutions by being efficient allocators of capital with the objective of fostering sustainable prosperity for all our stakeholders.”

EFFICIENT CAPITAL ALLOCATOR

Solutions

Solving for specific needs of our clients

Construct tailored multi-asset portfolios to deliver on client outcomes. Our focus is on delivering the specific risk/return outcome the client needs with the highest probability of success.

Research and Innovation at the core

Offer innovative products, where each product has a purpose. We design products as building blocks that are complementary to one another.

ESG

Fostering sustainable prosperity for all our stakeholders

Contribute to socially responsible outcomes. In every investment we make, we optimize not just for financial returns, but also for the long term ESG impact of the decision.

Forefront of investment management science

ESG factors lead to better understanding of the risk/return profiles of our investment opportunities.

DE&I

Diversity of thought & perspective fuels our ability to generate innovative solutions, enabling us to build sustainable prosperity for all our clients.

We strive to cultivate an inclusive, safe and trusting environment where everyone feels a sense of belonging and can bring their full selves to work.

As we continue to grow, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe.

Accelerating our Solutions and ESG capabilities aligns with our mission and purpose

What Being an Efficient Allocator of Capital Means for Fiera Capital

We allocate capital efficiently ...

- 1 ... To construct optimized portfolios to deliver on client outcomes.**
Our focus is on delivering the specific risk/return outcome the client needs with the highest probability of success.
- 2 ... To offer innovative investment strategies, where each has a purpose.**
We design strategies as building blocks that are complementary to one another.
- 3 ... To contribute to socially responsible outcomes.**
In every investment we make, we aim first and foremost for financial returns while also considering the long term ESG impact of the decision fostering sustainable prosperity.
- 4 ... To deliver value for our shareholders.**
We affect all our internal capital and resource allocation decisions with a disciplined value lens for our shareholders.
- 5 ... By harnessing the intellectual capital of our diverse and inclusive team.**
We invest with the objective of helping our employees be at their best and deliver their full potential, for our clients and for our shareholders.



FOUNDED	2003
AUM	C\$188.3 billion ¹
SYMBOL (TSX)	FSZ.TO
MARKET CAP	C\$992 million ⁴

ASSET MANAGER RANKING (by AUM)



Canada²



North America³



Global³

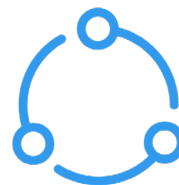
- ▶ Leading, independent asset management firm with a growing global presence and over **C\$188B¹** in AUM
- ▶ We offer **customized and multi-asset solutions across public and private market asset classes** to institutional, financial intermediary and private wealth clients across North America, Europe 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

¹ As at December 31, 2021

² Source: Fiera Capital analysis, as at December 31, 2021

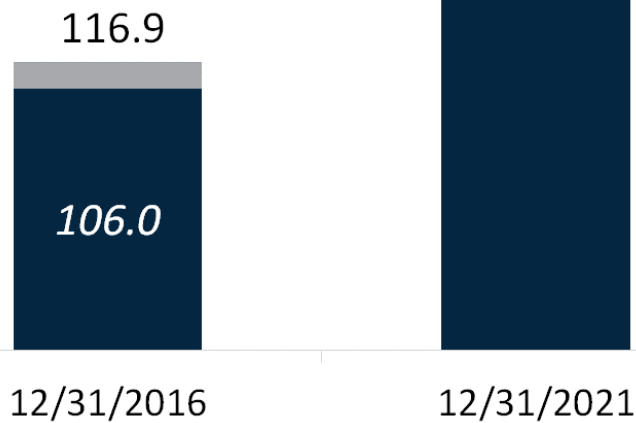
³ Source: Willis Towers Watson "The World's 500 Largest Asset Managers" (2021)

⁴ Based on February 23, 2022 closing share price of \$9.88

Growing our Portfolio Through a Competitive Investment Offering

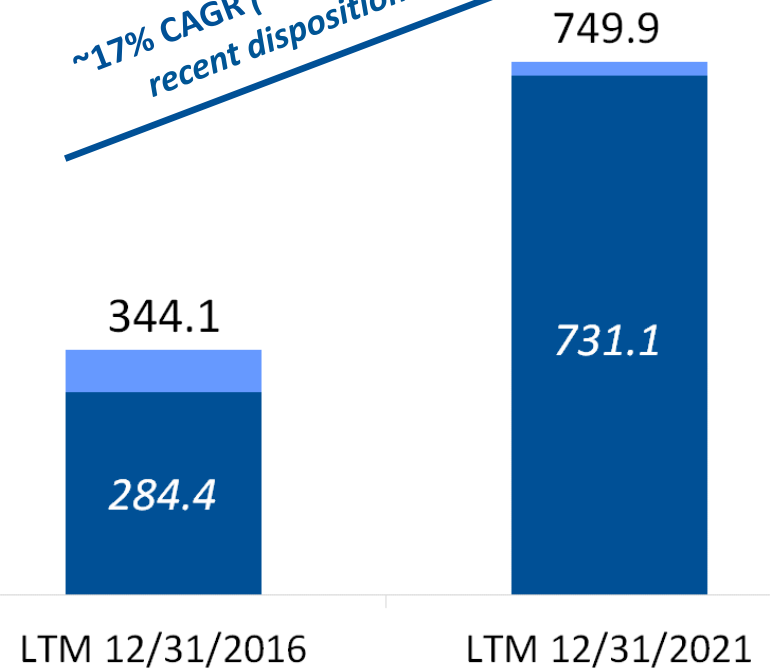
AUM (\$B)

~10% CAGR (~12% excluding recent dispositions¹)



LTM Revenues (\$M)

~17% CAGR (~21% excluding recent dispositions¹)



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

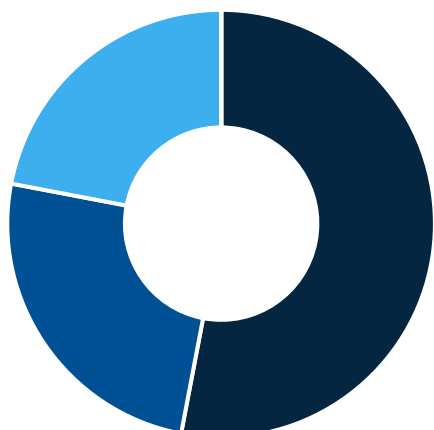
APPROXIMATELY **840** employees
INCLUDING SOME **240** INVESTMENT PROFESSIONALS



Revenue Diversification

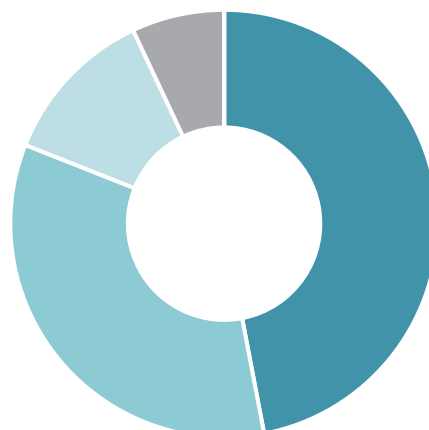
2021 Total Revenues – \$749.9M

By Geography



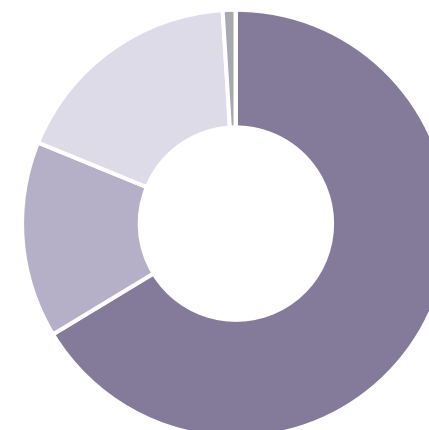
	Canada	53%
	U.S.	25%
	Europe and other	22%





By Distribution Channel¹



	Institutional	47%
	Financial intermediaries	34%
	Private wealth	12%
	Other	7%

By Asset Class²



	Equity	67%
	Fixed income	15%
	Private alternatives	18%
	Liquid alternatives and other	<1%

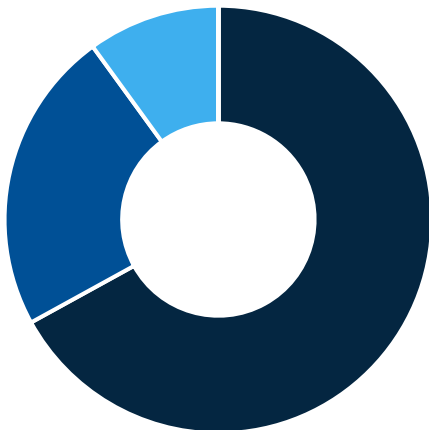
1) Other includes Performance Fees, Share of Earnings in Joint Ventures and Associates, and Other Revenues

2) Based on estimated annualized base management fees

Underpinned by a Diversified Asset Base

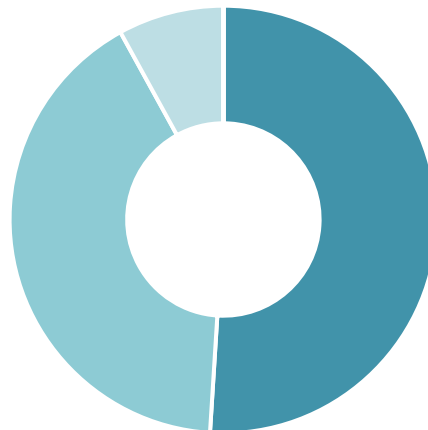
AUM as at December 31, 2021 – \$188.3B

By Geography



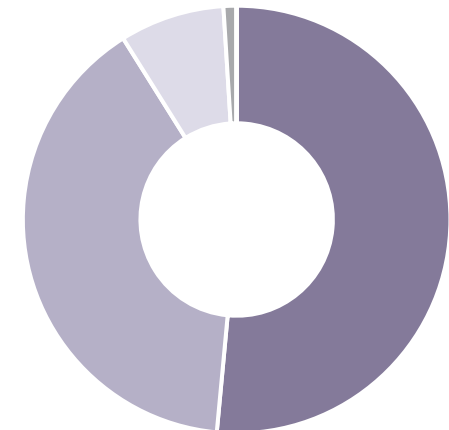
Canada	67%
U.S.	23%
Europe and other	10%

By Distribution Channel



Institutional	51%
Financial intermediaries	41%
Private wealth	8%

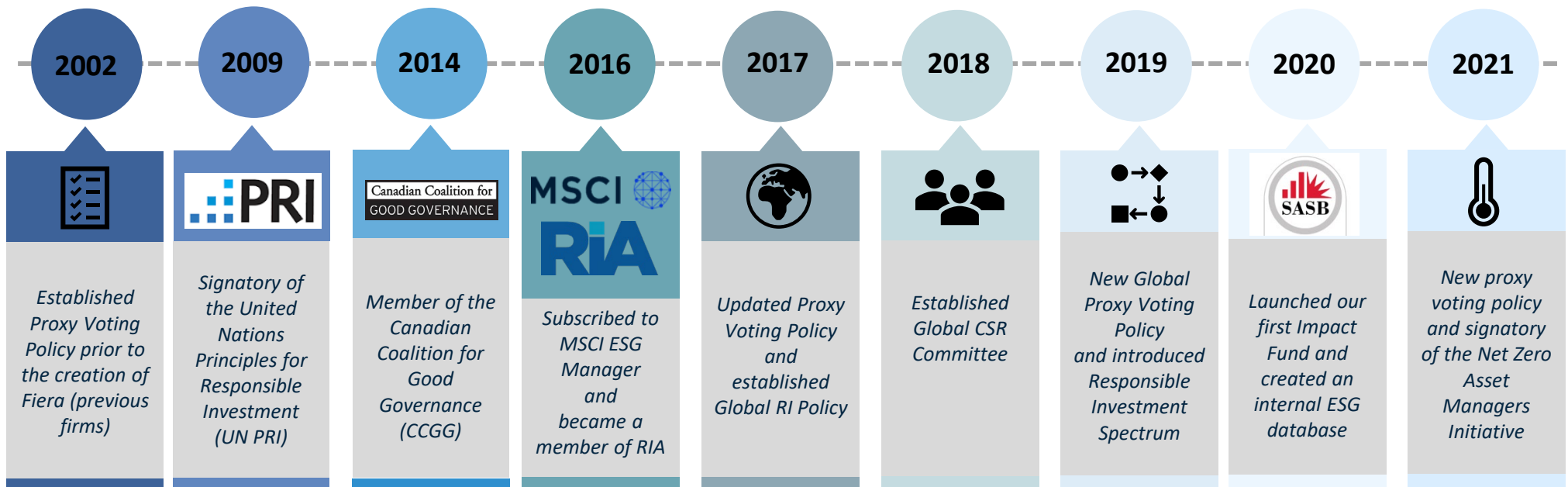
By Asset Class



Public Markets – Equity	52%
Public Markets – Fixed income	40%
Private alternatives	8%
Liquid alternatives and other ¹	<1%

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

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

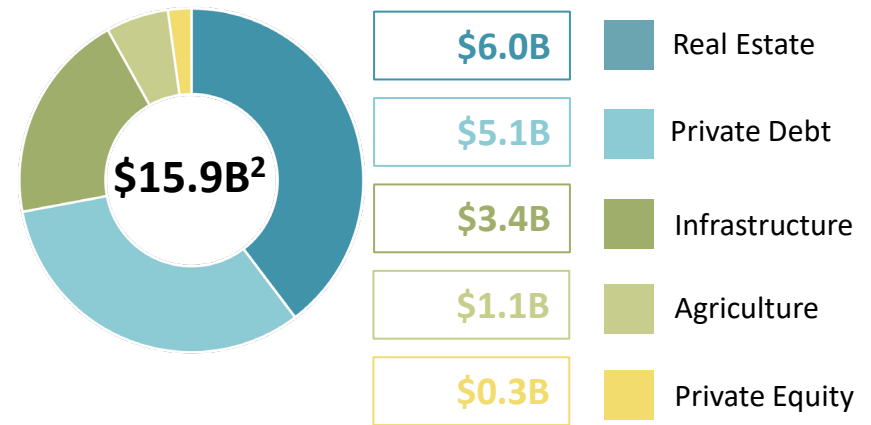
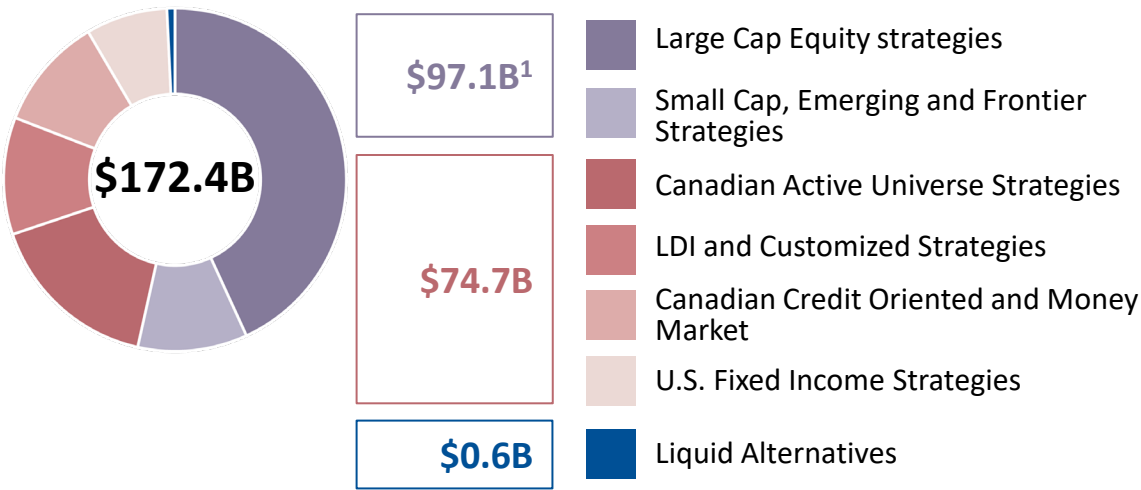
Breadth of Innovative Investment Solutions

ASSET ALLOCATION

BALANCED MANDATES OVERLAY STRATEGIES ADVISORY

Public Markets

Private Markets



LIABILITY-DRIVEN INVESTMENTS SYSTEMATIC SOLUTIONS CURRENCY HEDGING

MULTI-ASSET CLASS SOLUTIONS

1) Includes \$65.6B sub-advised by StonePine

2) Includes \$1.6 billion of committed, undeployed capital

Totals and subtotals may not reconcile due to rounding.

Glossary

AUM Net Organic Flow: Represents the sum of new mandates in Public Markets, new subscriptions in Private Markets, lost mandates, and the amount of inflows and outflows from existing clients, including return of capital and income distributions.

Estimated Annualized Base Management Fee (\$M): Represents the estimated annualized Base Management Fees as a result of AUM Net Organic Flow generated during the period. Assumes AUM Net Organic Flow remains constant during the annualized period.

Estimated Annualized Base Management Fee Percentage Change (%): Represents the percentage change of Annualized Base Management Fees relative to the preceding twelve-month period's Base Management Fees.

Credit Agreement – Represents the Sixth Amended and Restated Credit Agreement the Company entered into on November 14, 2019 comprised of a \$600.0 million senior unsecured revolving facility which can be drawn in Canadian or US dollars at the discretion of the Company. Under the terms of the credit agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met at December 31, 2021 and 2020. *Refer to Note 16 of the Consolidated Financial Statements for the years ended December 31, 2021 and 2020, for further information.*



Thank You

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