



May 4, 2022

Q1 2022 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 assets under management ("AUM"), AUM concentration related to strategies sub-advised by StonePine Asset Management Inc. ("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-month period ended March 31, 2022 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-month period ended March 31, 2022. 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

- ▶ Q1 2022 Highlights
- ▶ Distribution Performance
- ▶ Investment Platform
 - Private Markets
 - Public Markets
- ▶ Financial Performance

Q1 2022 Highlights

<p>AUM \$174.5B as at March 31, 2022</p>	<ul style="list-style-type: none"> ▶ \$13.8B decrease (↓ 7.3%) in Q1 2022 ▶ \$1.6B increase (↑ 0.9%) over the last twelve months
<p>Distribution Performance</p>	<ul style="list-style-type: none"> ▶ Gross new mandates of \$1.9 billion expected to generate \$14.9 million in annualized based management fees achieved in Q1 2022 <ul style="list-style-type: none"> ▪ Private Markets accounting for \$1.2 billion of gross new mandates ▪ Gross new sales of \$0.7 billion in Public Markets impacted by portfolio rebalancings
<p>Investment Platform</p>	<ul style="list-style-type: none"> ▶ Public markets: on a trailing 3-year basis¹: <ul style="list-style-type: none"> ▪ 87% of equity AUM outperformed benchmark ▪ 90% of fixed income AUM outperformed benchmark ▶ Private markets: <ul style="list-style-type: none"> ▪ Strong performance across all key strategies ▪ Solid conversion of capital from committed to deployed; continued fundraising momentum
<p>Financial Performance</p>	<ul style="list-style-type: none"> ▶ Adjusted EBITDA² of \$47.3M, decrease of \$0.2M, or 0.4%, compared to Q1 2021 <ul style="list-style-type: none"> ▪ Excluding dispositions³, increase of \$5.8M, or 14%, compared to Q1 2021 ▶ Adjusted EBITDA margin² of 27.5% compared to 28.7% last year <ul style="list-style-type: none"> ▪ Excluding dispositions³, Q1 2021 would have been 27.6% ▶ Basic Adjusted EPS² of \$0.33 in Q1 2022 <ul style="list-style-type: none"> ▪ Excluding dispositions³, increase of \$0.04, or 13.8%, compared to Q1 2021

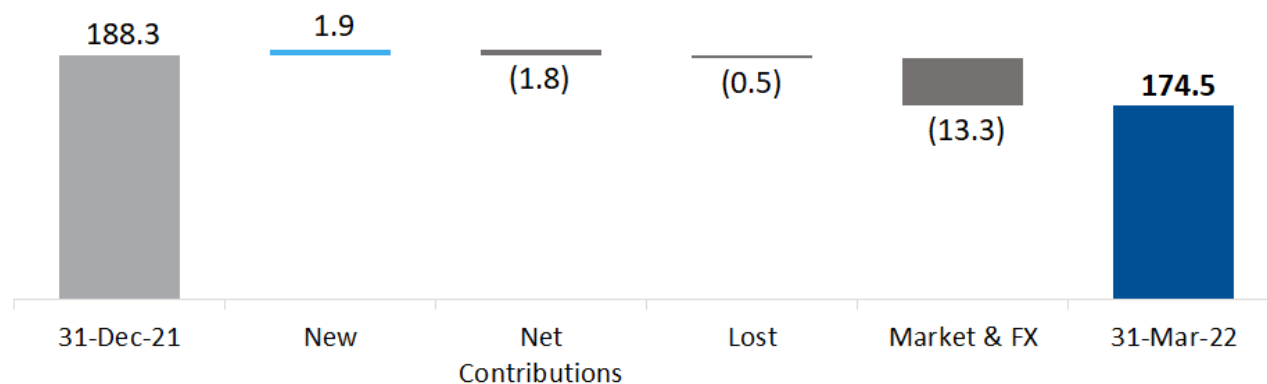
1) Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts, private alternative investment strategies and accounts for which total and relative return are not the primary measure of performance.

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. Please refer to the "Non-IFRS Measures" Section of the Company's Management Discussion and Analysis for the three-month period ended March 31, 2022 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/>.

3) Data presented excluding recent dispositions, which 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. Refer to page 38 for Glossary.

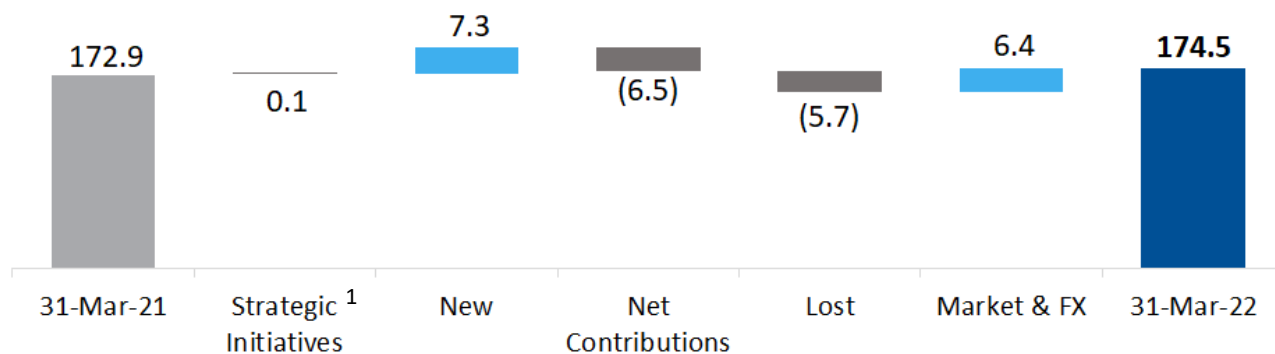
AUM Overview

Q1 2022 Flows (\$B)



- **AUM down \$13.8B, or 7.3%**
- Attributable to unfavourable market depreciation of \$13.3B

Y/Y Flows (\$B)



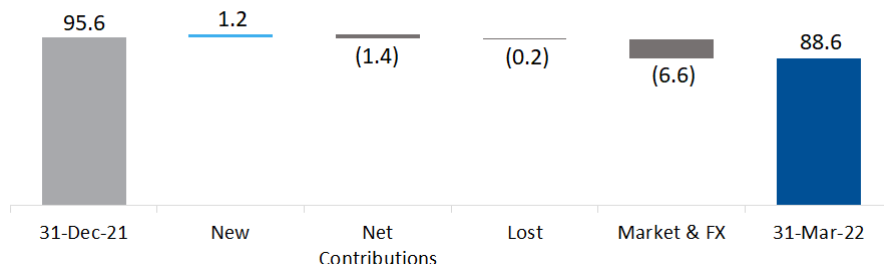
- **AUM up \$1.6B, or 0.9%**
- Public markets AUM down 1.1% year-on-year
- Private markets AUM up 24.3% year-on-year

Subtotals and totals may not reconcile due to rounding.

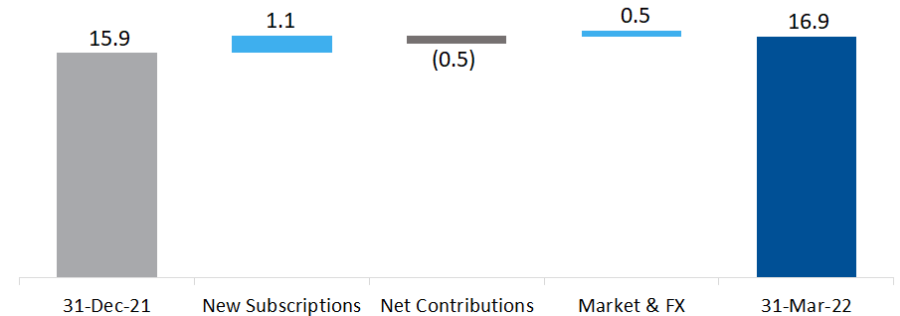
1) Strategic Initiatives include \$0.8 billion related to the termination of the revenue-sharing arrangement with City National Rochdale ("CNR") with regards to the Fiera Capital Emerging Markets Fund and \$0.9 billion related to the acquisition of the Fiera Atlas Global Companies team.

AUM Flows Across Investment Platforms and Distribution Channels in Q1 2022

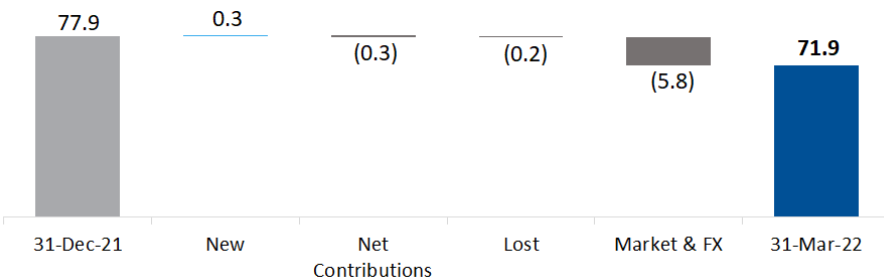
Institutional (\$B)



Private Markets (\$B)



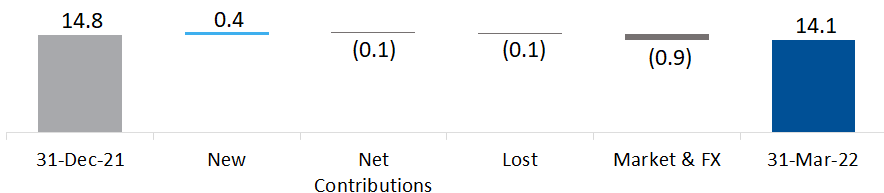
Financial Intermediaries (\$B)



Public Markets (\$B)



Private Wealth (\$B)



▶ Distribution Channel AUM

- Institutional ↓ \$7.0B, or -7.3%
- Financial Intermediaries ↓ 6.0B, or -7.7%
- Private Wealth ↓ 0.7B, or -4.7%

▶ Investment Platform AUM

- Private Markets ↑ 1.0B, or 6.3%
- Public Markets ↓ 14.8B, or -8.6%

Subtotals and totals may not reconcile due to rounding.

Organic Growth Update

Not All About AUM

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

AUM Organic Growth	Q1 2022	
	Gross	Net
Private Markets (\$B)	1.2	0.6
--- % change in AUM	7.2%	3.8%
Public Markets (\$B)	0.7	(1.1)
--- % change in AUM	0.4%	(0.6%)
AUM Organic Flows¹ (\$B)	1.9	(0.5)
Estimated Annualized Base Management Fee ¹ (\$M)	14.9	1.3
Estimated Annualized Base Management Fee Change ¹ (%)	2.3%	0.2%

- Raised \$1.9b of new mandates during the quarter which is expected to generate annualized base management fees \$14.9m
- Expect to generate \$1.3M of annualized base management fees from net organic AUM growth of -\$0.5 billion realized during the quarter
 - Due to the relative positive AUM contribution in Private Markets, which generates higher average basis points relative to Public Markets

1) Refer to page 38 for Glossary.

Institutional Highlights

Q1 2022 Highlights

▶ Canada

- A strong gross sales performance driven by Private Markets strategies was offset by Public Markets outflows resulting from client rebalancings and annuitization of a large LDI mandate

▶ U.S.

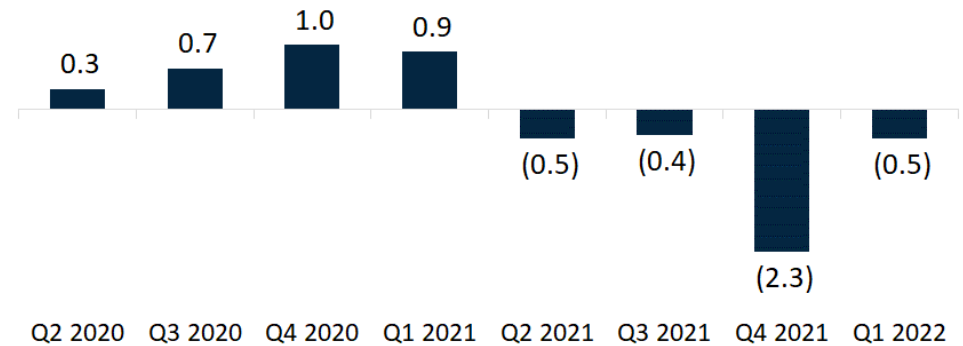
- Public Markets outflows were dominated by equity outflows stemming from portfolio rebalancings from institutional clients following end of year valuations

▶ Europe & Asia

- Significant increase in allocation from a large existing Public Markets client in Asia
- Achieving progress with targeted UK consultants including multiple favourable recommendations for Private Markets strategies

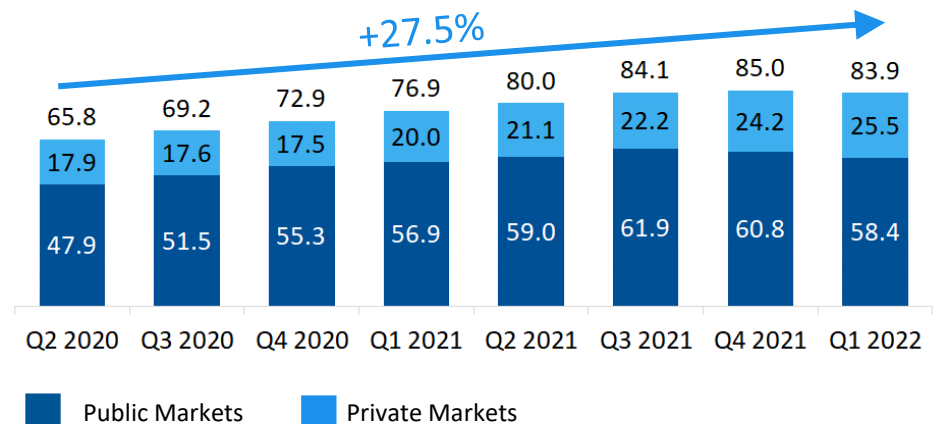
AUM Net Organic Flow¹

In C\$ billions



Base Management Fees¹

In C\$ millions



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

1) Data presented excluding recent dispositions, which include: the sale of Wilkinson Global Asset Management ("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 38 for Glossary.

Financial Intermediaries Highlights

Q1 2022 Highlights

▶ Canada

- Flows into Private Markets strategies from two recent distribution partnerships sustained in Q1 and are set to continue to accelerate

▶ U.S.

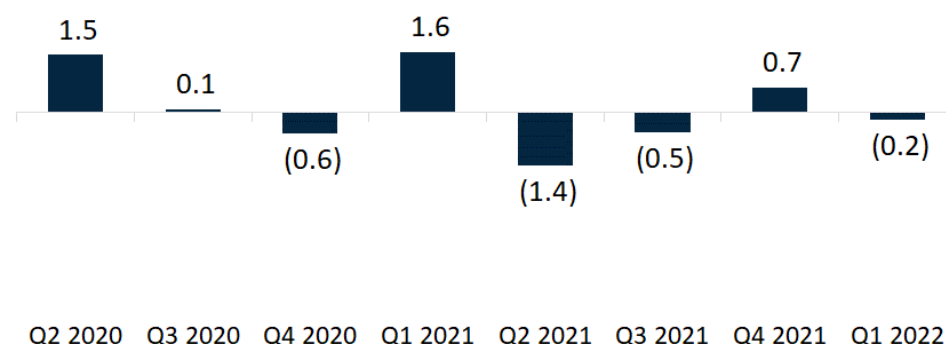
- Positive flows for our Growth equity strategy are evidence of strong relative performance and successful leadership transition
- Fixed income solutions also received positive inflows during the quarter

▶ Europe & Asia

- Strong sales momentum for Atlas continues as new relationships are established and onboarded
- Negative impacts from events in Ukraine were mitigated in specialty funds and we continue to see growth in our Smaller Emerging Markets Opportunities strategy

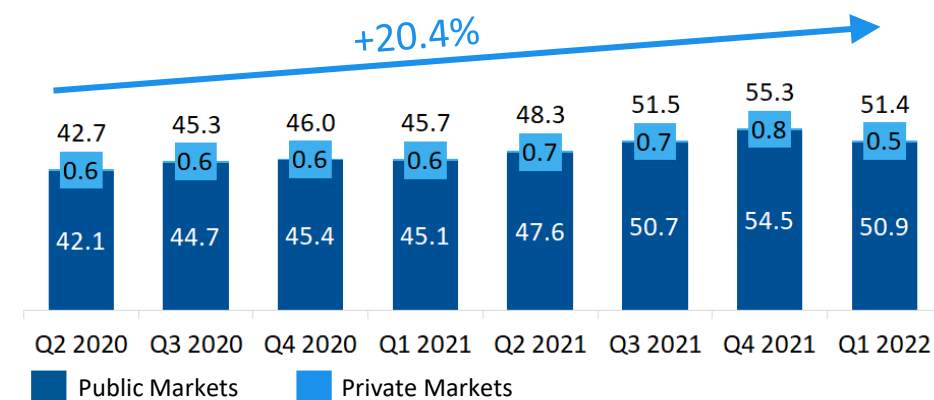
AUM Net Organic Flow¹

In C\$ billions



Base Management Fees¹

In C\$ millions



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

1) Data presented excluding recent dispositions, which 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. Refer to page 38 for Glossary.

Private Wealth Highlights

Q1 2022 Highlights

▶ **Canada**

- Strong start to 2022 with critical new client wins driven by Private Markets strategies offering which delivers stable returns becoming even more compelling in a rising interest rate, inflationary and volatile equity market environment

▶ **US**

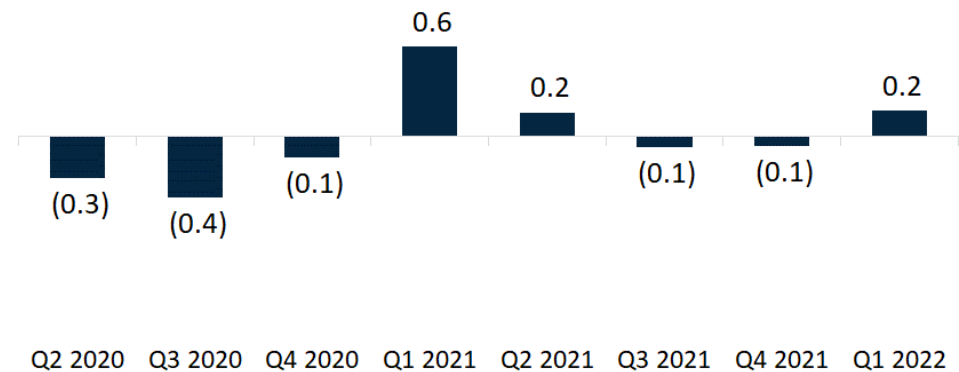
- Focus on client retention generating positive results evidenced by positive net contributions from existing clients

▶ **Base management fees**

- 42% of base management fees now generated from Private Markets strategies compared to 33% in Q1 2021

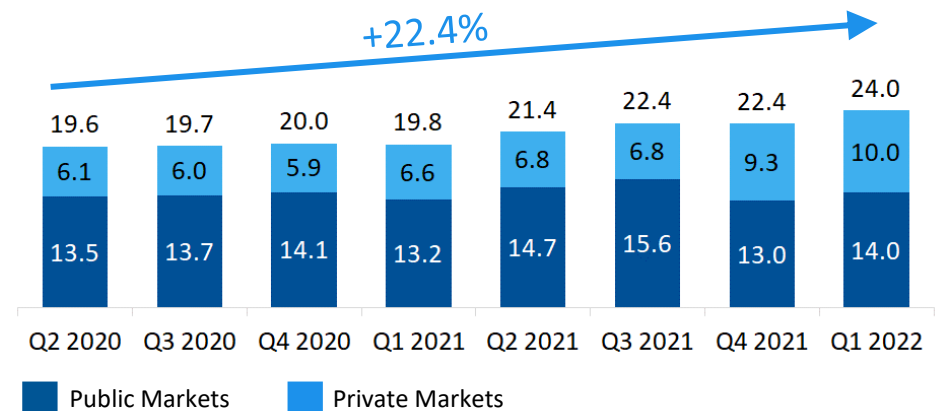
AUM Net Organic Flow¹

In C\$ billions



Base Management Fees¹

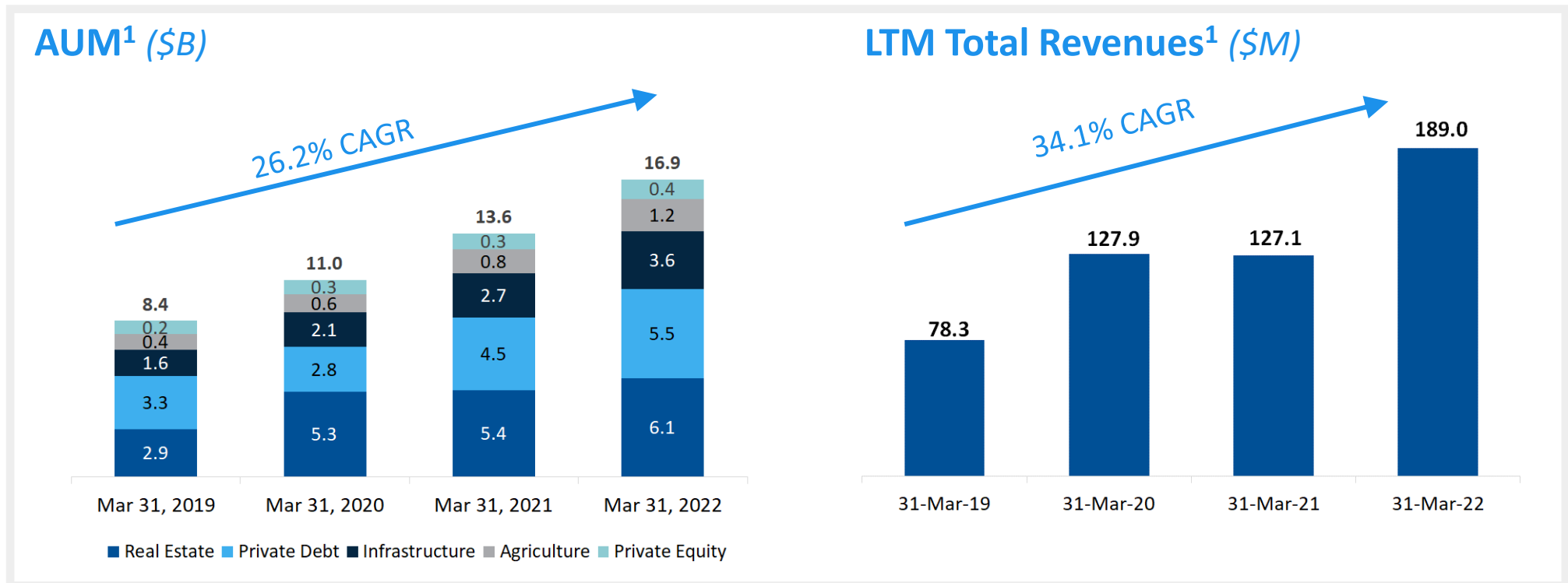
In C\$ millions



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

1) Data presented excluding recent dispositions, which 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. Refer to page 38 for Glossary.

Private Markets – A Catalyst for Growth



Revenue growth of Private Markets surpassing its AUM growth







- AUM up \$8.5B, or 101%, since March 31, 2019 → 3-yr CAGR of 26.2%
- \$1.1B of subscriptions received in Q1 2022 and \$0.7B deployed
- Committed, undeployed capital of \$2.0B as of March 31, 2022 – growing queue indicate strong deployment potential in the upcoming quarters
- Revenues up \$110.7M, or 141%, since March 31, 2019 → 3-yr CAGR of 34.1%
- Bolsters our client offering while diversifying revenues and acts as a revenue accelerator given higher fees

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	Q1 2022 Absolute Return ⁴	1-YR Absolute Return ⁴
Real Estate				
 Fiera Real Estate CORE Fund L.P.	9.77%	-	6.81%	22.87%
Fiera Real Estate Small Cap Industrial Fund L.P.	15.77%	-	7.92%	29.62%
Infrastructure				
 EagleCrest Infrastructure ⁵	-	9.01%	2.51%	8.79%
Private Debt				
 Fiera FP Real Estate Financing Fund, L.P.	12.65%	-	2.10%	8.63%
Fiera Infrastructure Debt Fund LP	2.88%	-	(3.75%)	(3.20%)
Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	11.15%	1.78%	10.75%
Fiera Private Debt Fund VI	4.97%	-	(1.11%)	3.00%
Private Debt (Fund of Funds)				
 Fiera Diversified Lending Fund ⁶	6.31%	-	1.12%	5.10%
Agriculture				
 Global Agriculture Open-End Fund L.P. ⁷	-	9.32%	1.62%	13.26%
Private Equity				
 Glacier Global Private Equity Fund I L.P. ⁷	-	24.56%	6.16%	29.80%

1) For a more comprehensive list of the Company's Private Markets investment strategies and their investment performance, refer to page 19 of the Company's Management's Discussion & Analysis for the three months ended March 31, 2022, 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 SCSps. IRR shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements.

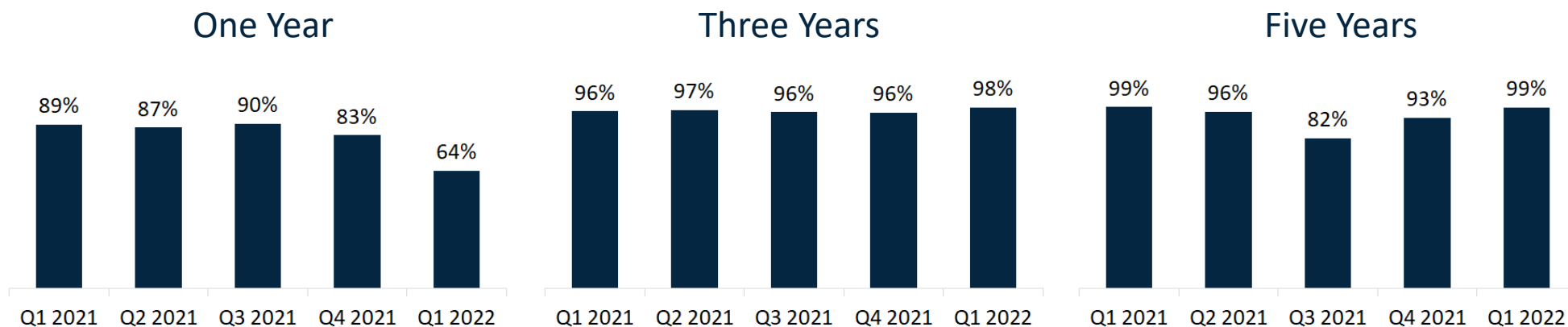
6) Strategies with diversified allocation to various private debt LP, including some mentioned above. Presented net of management and performance fees.

7) Gross IRR net of fund operating expenses.

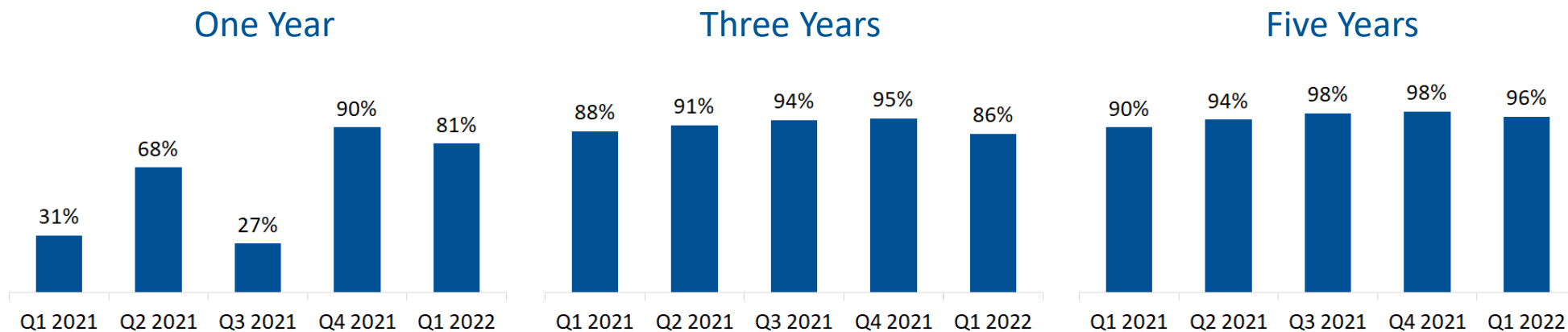
Percentage of Public Markets Assets Outperforming at Quarter-End



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.

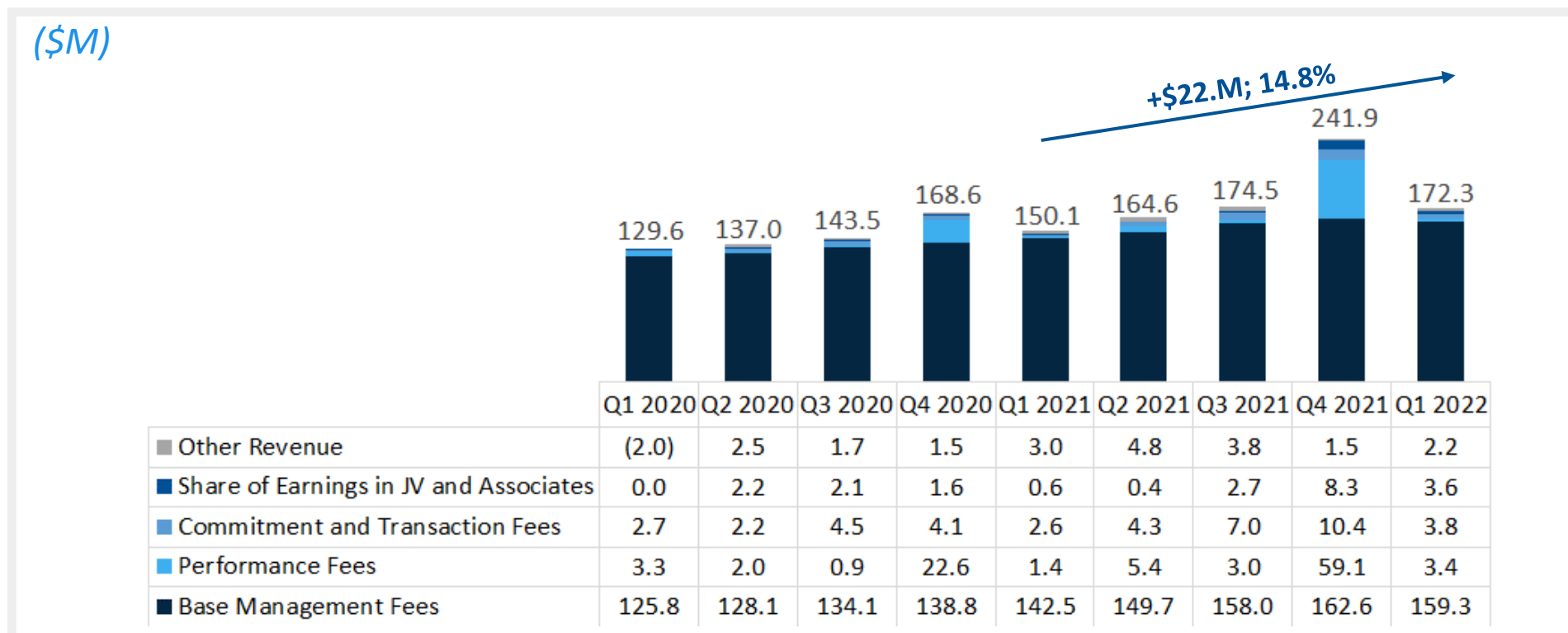
Investment Performance Update



Key Public Market Investment Strategies ¹		Q1 2022		1-Year		3-Year	
		Return	Added value	Return	Added Value	Return	Added Value
Equity Investment Strategies							
Large Cap	Atlas Global Companies	(15.53%)	(9.31%)	5.77%	(3.67%)	16.52%	4.09%
	Global Equity	(10.70%)	(4.48%)	11.19%	1.75%	14.70%	2.27%
	International Equity	(10.98%)	(4.02%)	5.99%	5.45%	12.01%	6.62%
	Canadian Equity	1.73%	(2.09%)	15.86%	(4.33%)	13.81%	(0.34%)
Small Cap, Emerging and Frontier	U.S. Small & Mid Cap Growth	(6.36%)	5.95%	3.81%	13.94%	21.28%	8.29%
	Frontier Markets	2.17%	10.07%	33.36%	23.97%	18.79%	11.50%
Canadian Fixed Income Investment Strategies							
Active Universe	Active Core	(7.40%)	(0.43%)	(4.56%)	(0.03%)	0.95%	0.50%
	Strategic Core	(7.74%)	(0.77%)	(5.15%)	(0.63%)	1.03%	0.58%
	Credit Oriented	(6.97%)	(0.00%)	(4.28%)	0.24%	1.03%	0.58%
	Specialized Credit	(7.20%)	(0.23%)	(3.81%)	0.71%	2.14%	1.70%
U.S. Fixed Income Strategies							
	Tax Efficient Core Plus	(5.24%)	(0.48%)	(4.48%)	(0.48%)	1.16%	0.12%
Liquid Alternatives							
	Emerging & Frontier Opportunities	0.44%	n/a	32.59%	n/a	17.57%	n/a

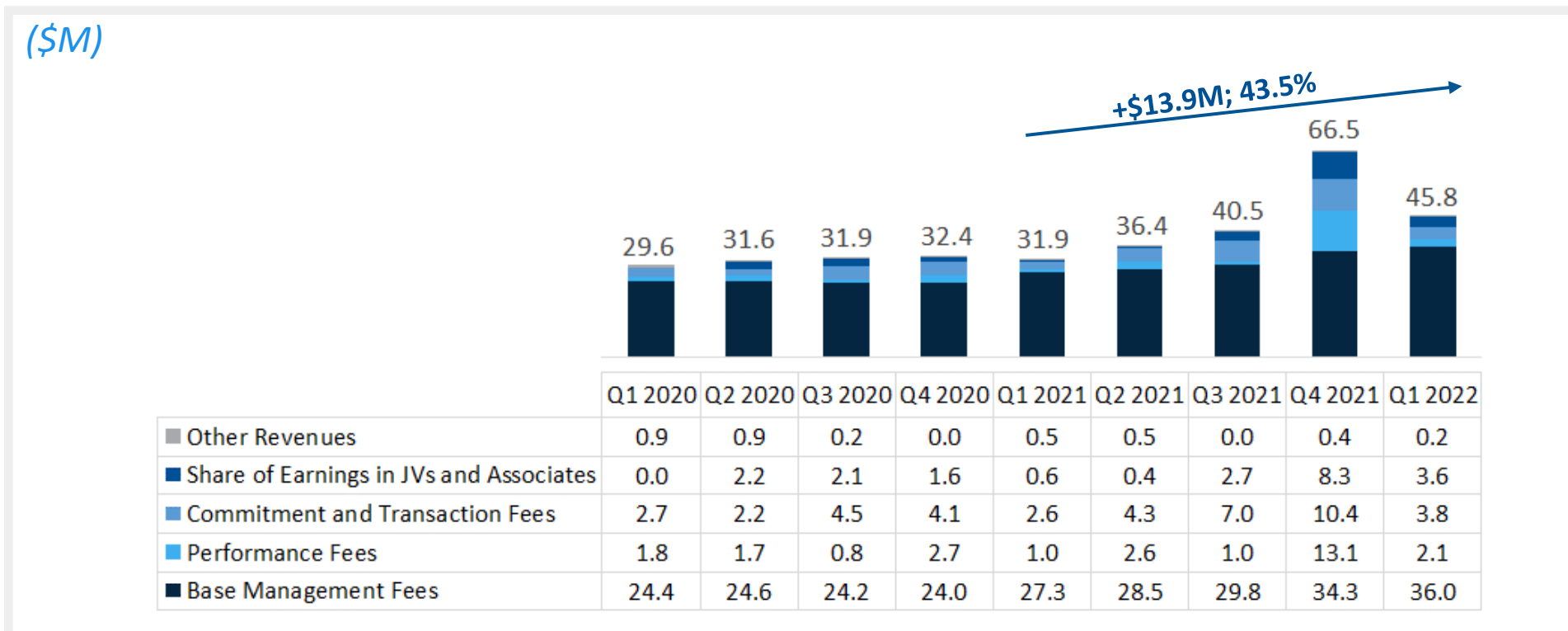
1) For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 18 of the Company's Management's Discussion & Analysis for the three months ended March 31, 2022, available on SEDAR at www.sedar.com and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

Total Revenues



- ▶ Q1 2022 **Total Revenues** of \$172.3M, **↑\$22.2M**, or **14.8%**, compared to Q1 2021
- ▶ Q1 2022 **Base Management fees** of \$159.3M, **↑\$16.8M**, or **11.8%**, compared to Q1 2021
 - Base Management Fees increased across all distribution channels
- ▶ Q1 2022 **Performance fees** of \$3.4M, **↑\$2.0M**, or **142.9%**, compared to Q1 2021
 - Increase across both Public and Private Markets investment platforms compared to Q1 2021
- ▶ Q1 2022 **Commitment and transaction fees** of \$3.8M, **↑\$1.2M**, or **(46.2%)**, compared to Q1 2021

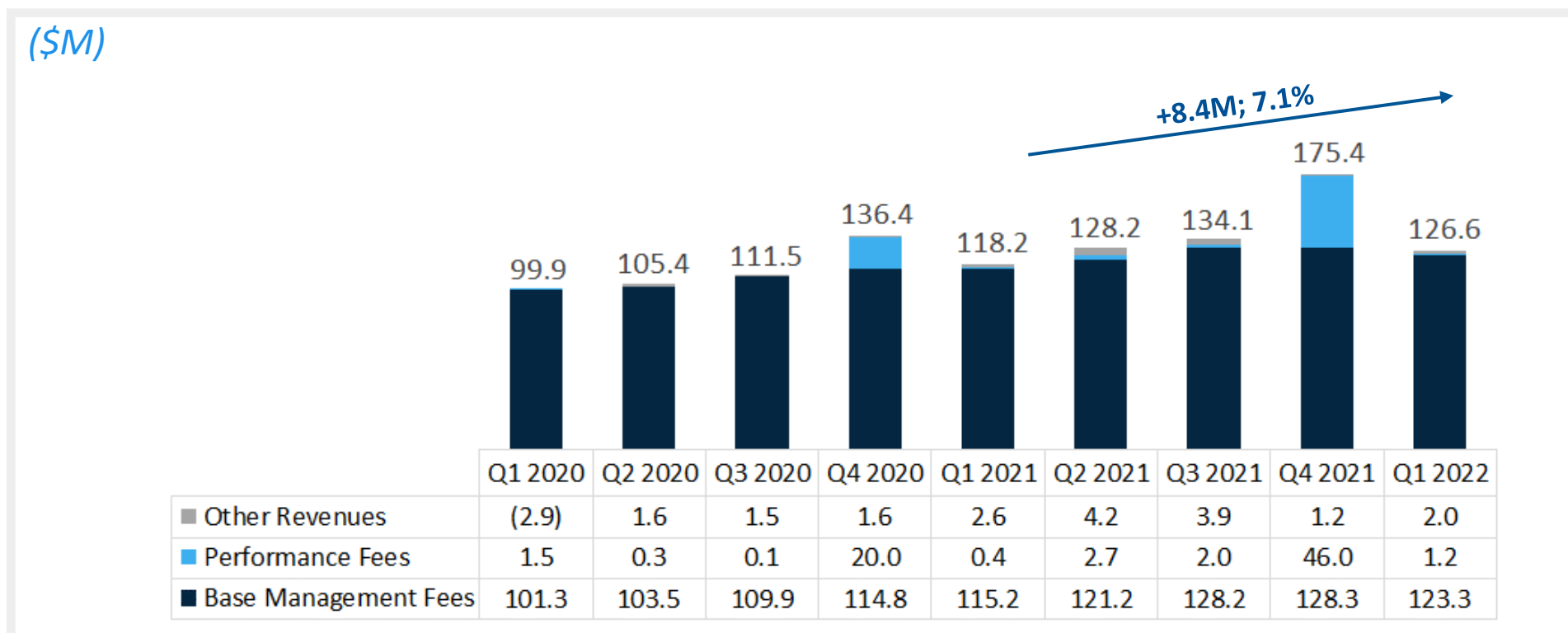
Private Markets Revenues



- ▶ Q1 2022 **Base management fees** of \$36.0M, ↑\$8.7M, or 31.9%, compared to Q1 2021
 - 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
- ▶ Q1 2022 **Performance fees** of \$2.1M, ↑\$1.1M compared to Q1 2021
 - Mainly generated by Fiera Real Estate UK
- ▶ Q1 2022 **Transaction and commitments fees** of \$3.8M, ↑\$1.2M, or 46.2%, compared to Q1 2021
 - Mainly from higher deal volume earning fees in private debt
- ▶ Q1 2022 **Share of earnings in joint ventures and associates** of \$3.6M, ↑\$3.0M, compared to Q1 2021
 - Mainly from joint venture projects within Fiera Real Estate UK

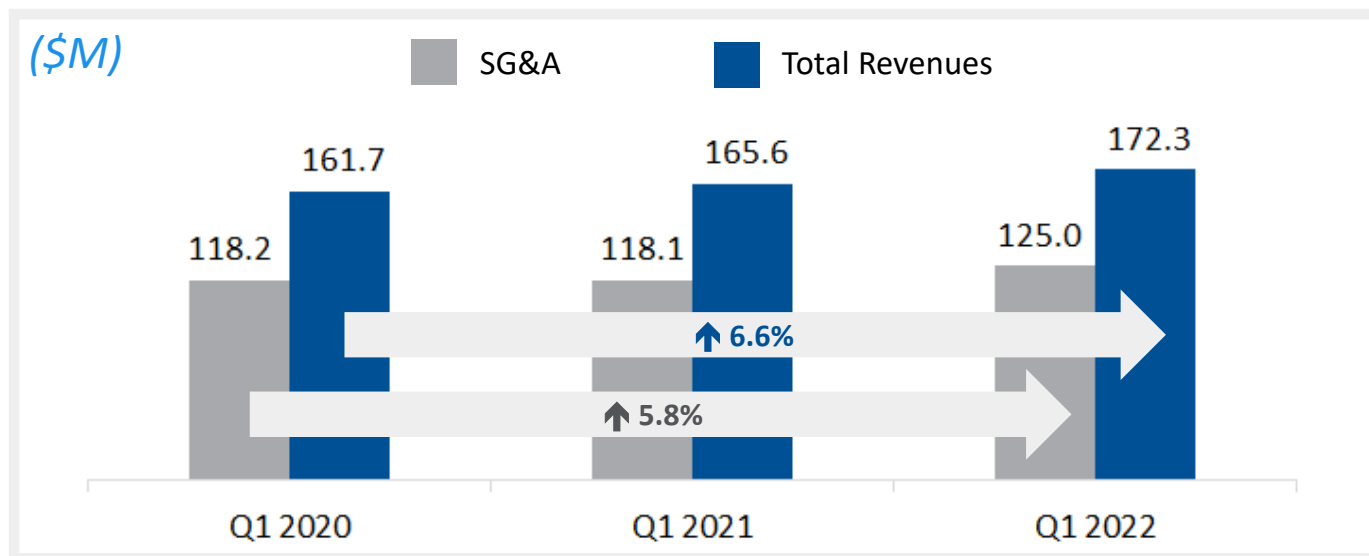
Note: Data presented excluding recent dispositions which include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital 17 Emerging Markets Fund in July 2021

Public Markets Revenues

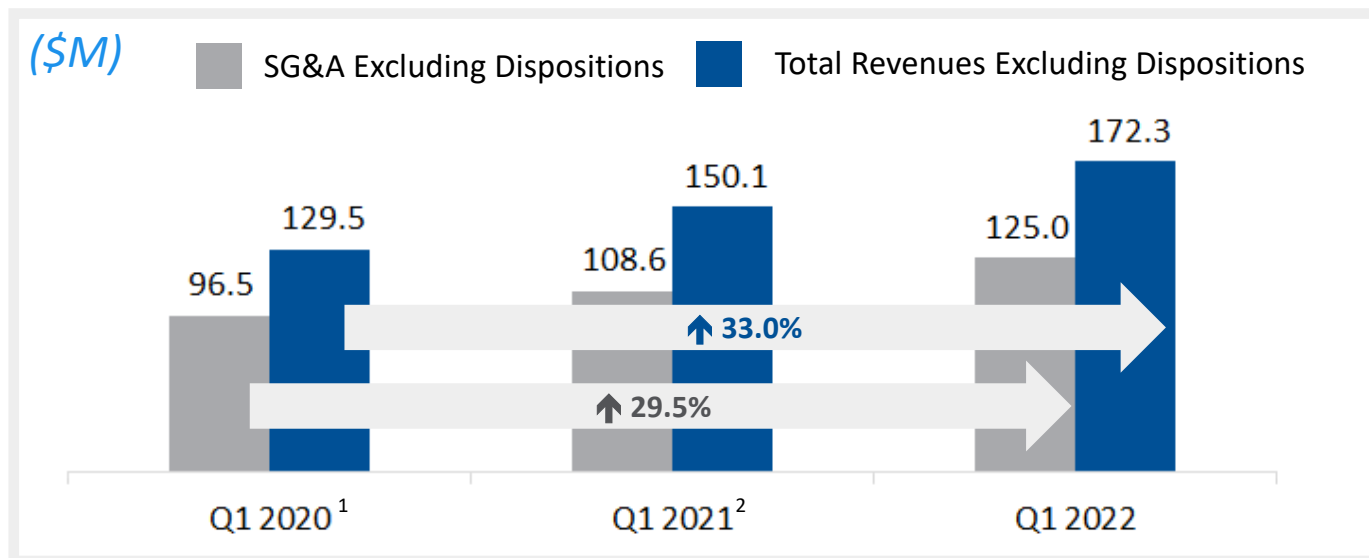


- ▶ Q1 2022 **Base management fees** of \$123.3M, ↑\$8.1M, or 7.0%, compared to Q1 2021
 - Driven primarily by higher average AUM due to favourable market impacts and an increase in net organic growth in Private Wealth
- ▶ Q1 2022 **Performance fees** of \$1.2M, ↑\$0.8M, compared to Q1 2021
 - Mainly from Canadian and European investment strategies
- ▶ Q1 2022 **Other revenues** of \$2.0M, ↓\$0.6M compared to Q1 2021
 - Mainly due to lower sub-advisory revenue included in the prior year quarter

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



- Excluding share-based compensation, SG&A increased by \$6.9M, or 5.8%, in Q1 2022 vs Q1 2020
- Primarily relating to higher sub-advisory fees due to re-categorization following StonePine arrangement



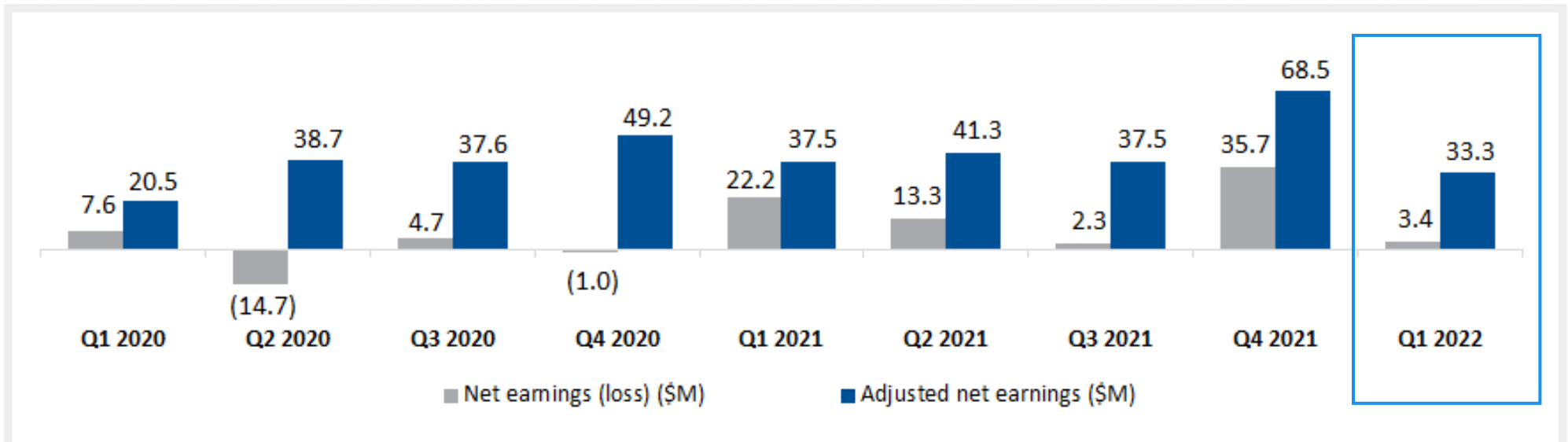
- Excluding dispositions, SG&A increased by \$28.5M or 29.5%, in Q1 2022 vs Q1 2020
- Excluding dispositions, revenues increased by \$42.8m or 33.0% over the same period

Note: SG&A presented excluding share-based compensation

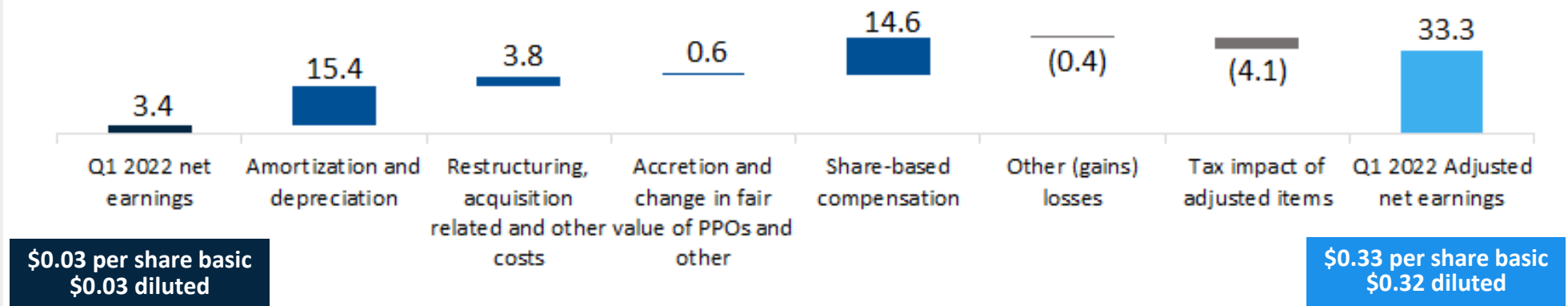
1) Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage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

2) Dispositions include: the sale of WGAM in December 2020; the sale of Bel Air in March 2021; 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

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



Reconciliation of Q1 2022 Adjusted net earnings^{1,2} (\$M)



1) Attributable to Company shareholders

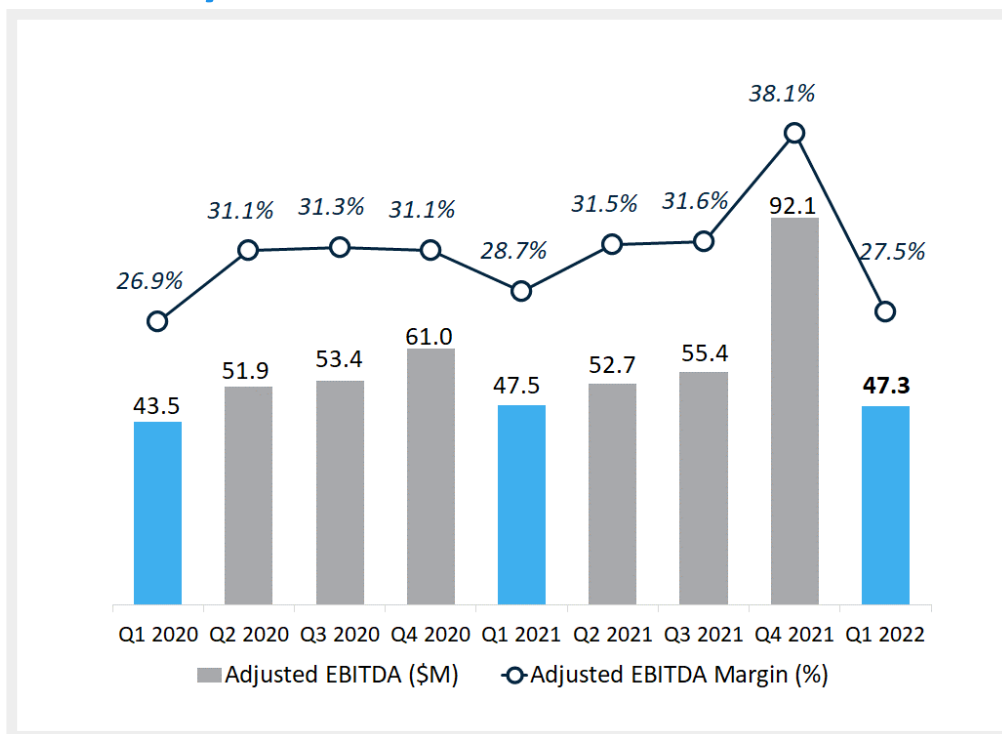
2) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the three-month period ended March 31, 2022, 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

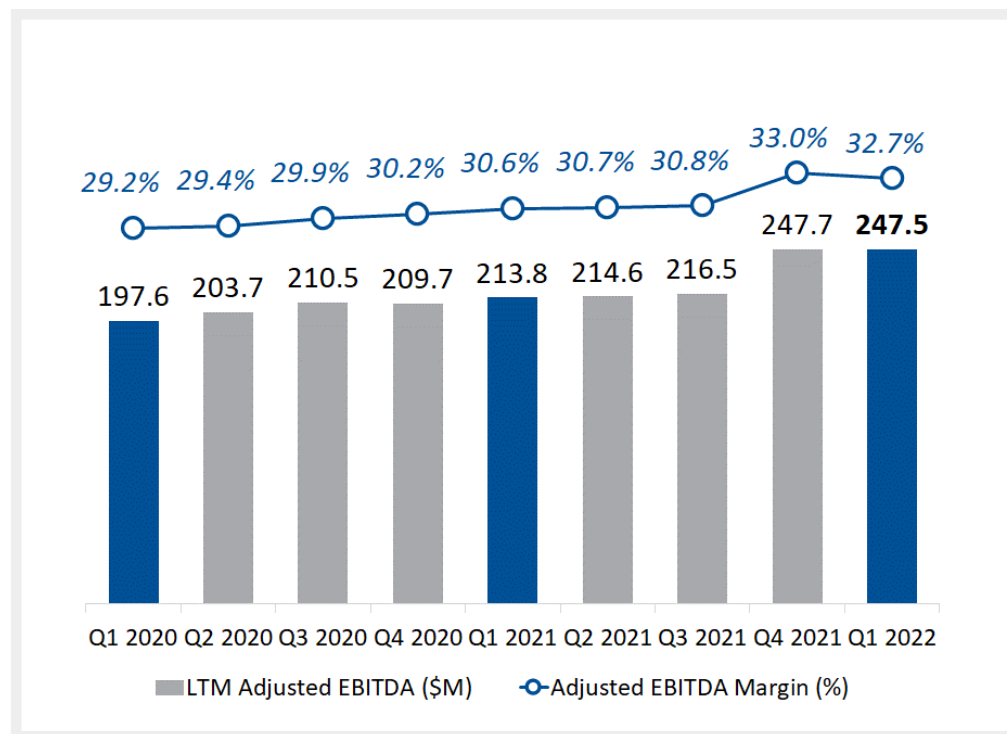
LTM Adjusted EBITDA Margin Trending Above 30%



Quarterly

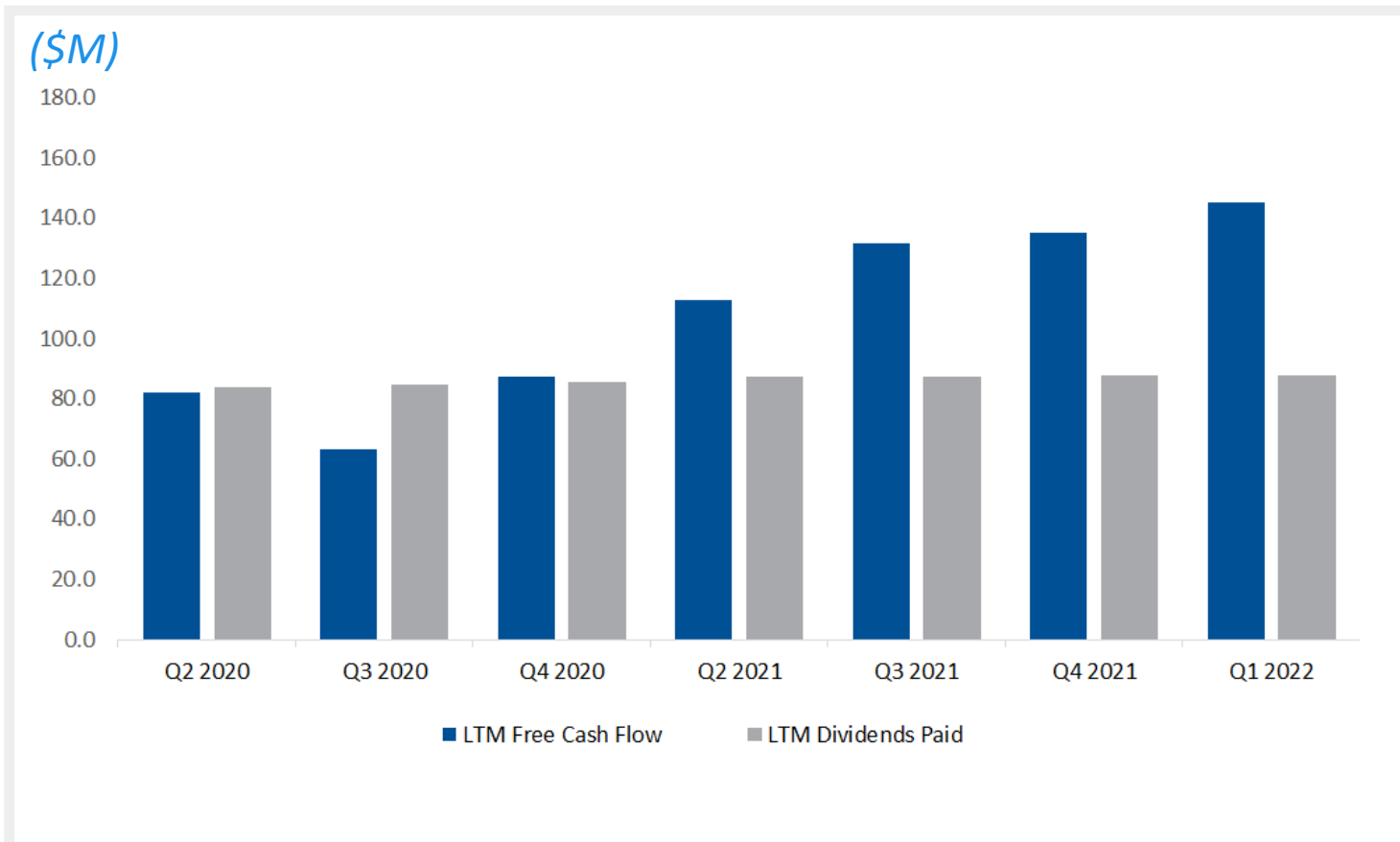


Last Twelve Months



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-month period ended March 31, 2022, 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/>.

LTM free cash flow relative to LTM dividend paid



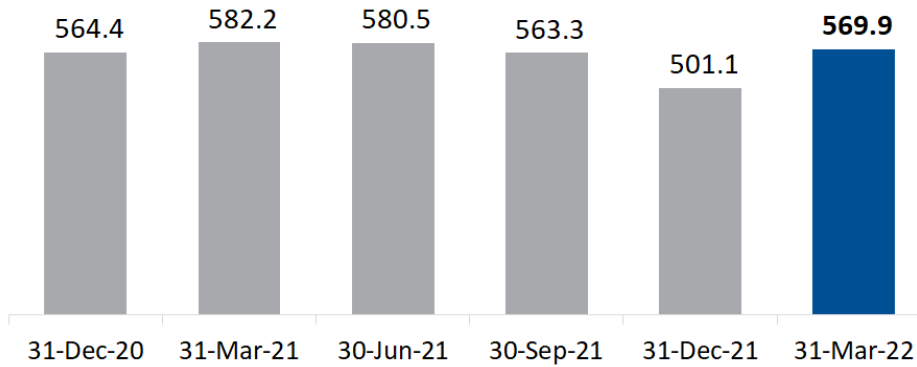
- LTM free cash flow of \$145.3m in Q1 2022, compared to \$101.6m in Q1 2021
- Current quarter LTM dividends paid represents 60% of LTM free cash flow

Note: LTM Free Cash Flow is defined as net cash generated by or used in operating activities and adjusted to include: cash paid for the settlement of purchase price obligations; proceeds from promissory note; distributions from joint ventures and associates (net of investments); dividends and other distributions paid to Non-controlling interest; lease payments (net); and interest paid on debt. LTM Free Cash Flow excludes payments of acquisition related and other costs. Please refer to the "Non-IFRS Measures" Section of the Company's Management Discussion and Analysis for the three-month period ended March 31, 2022, 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/>.

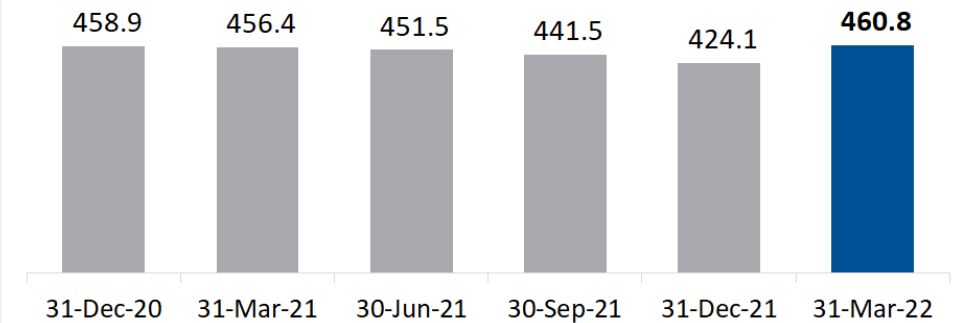
Financial Leverage Ratios

Funded Debt Ratio at 2.18x

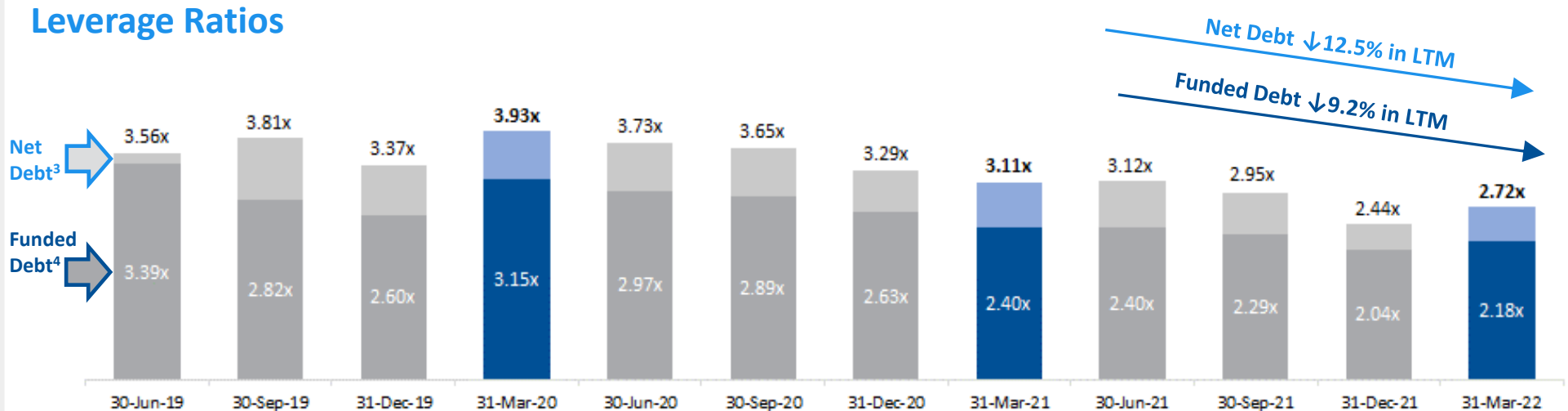
Net Debt¹ (\$M)



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

\$34M Returned to Shareholders in Q1 2022

Normal Course Issuer Bid (“NCIB”)

- ▶ In Q1 2022, 3.56M class A subordinate voting shares (“Class A Shares”) repurchased from Natixis Investment Managers for a repurchase price, net of transaction fee, of \$34.9M

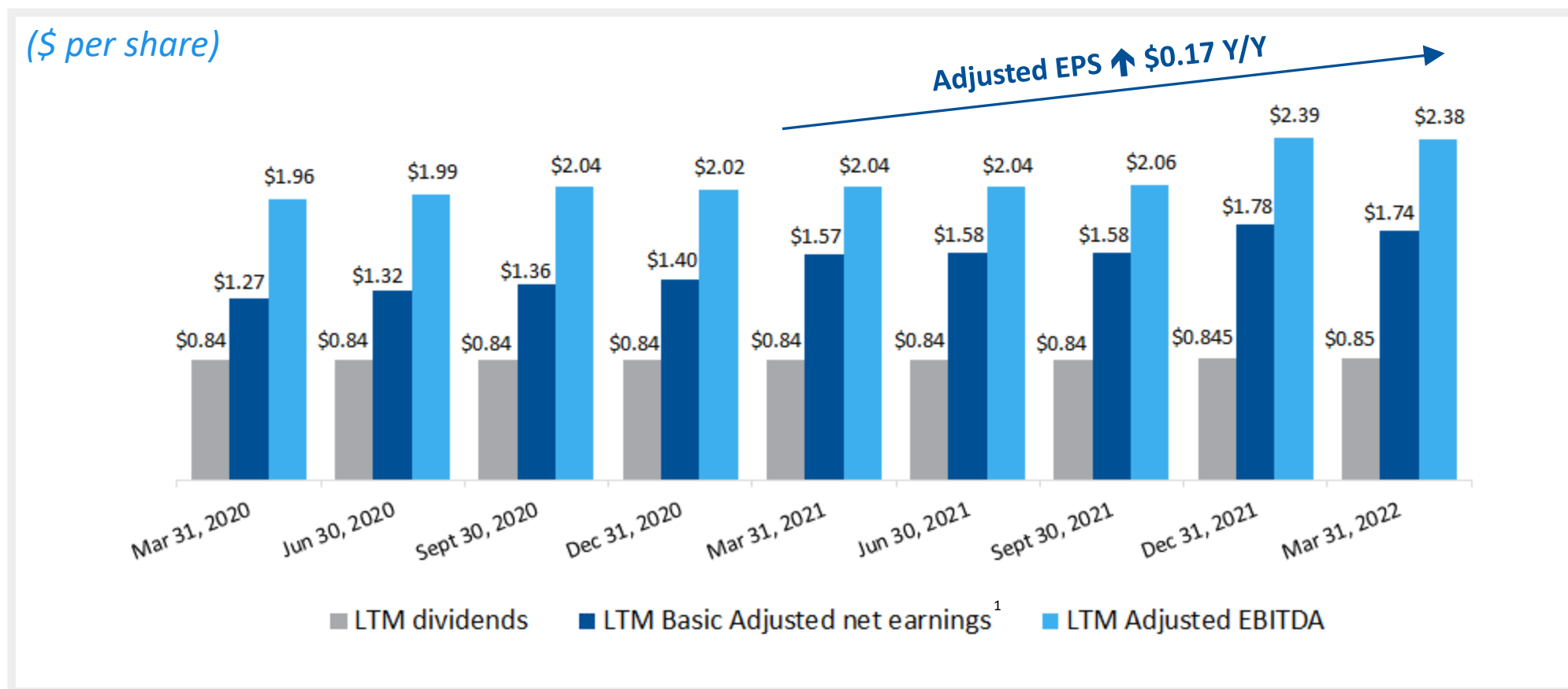
Dividend

- ▶ **\$21.8M in dividends declared Q1 2022**
- ▶ Dividend yield of 8.0% (as of March 31, 2022)
 - Compared to 3.93%¹ for the S&P/TSX Canadian Dividends Aristocrats Index (as of March 31, 2022)

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)

Q1 2022 Adjusted EPS Up 10.8% Compared to Q1 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 2022

Growing Private Markets

- ▶ Private Markets AUM of \$16.9B as at March 31, 2022 (3-yr CAGR of 26.2%)
- ▶ Solid conversion of capital from committed to deployed; continued fundraising momentum
- ▶ \$1.1B in new subscriptions received in Q1 2022; \$0.7B deployed

Investment Performance

- ▶ Challenging equity and fixed income markets impacted Public Markets performance
- ▶ Outstanding performance in Private Markets particularly in real estate and private equity strategies
- ▶ Continue to outperform benchmarks over the long-term

Focused on Organic Growth by Bolstering Distribution

- ▶ Strong start to 2022 driven by growing demand in Private Markets strategies
- ▶ Continue to bolster distribution capabilities which is seeing significant momentum in key markets
- ▶ Focus on investment excellence and delivering superior investment advice to clients

Profitability

- ▶ LTM Adjusted EBITDA margin of 32.7%
- ▶ Q1 2022 Adjusted EBITDA margin of 27.5%

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 a 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\$174.5 billion¹
SYMBOL (TSX)	FSZ.TO
MARKET CAP	C\$1.06 billion⁴

ASSET MANAGER RANKING (by AUM)



Canada²



North America³



Global³

- ▶ Leading, independent asset management firm with a growing global presence and over **C\$174.5B¹** 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 March 31, 2022

² Source: Fiera Capital analysis, as at March 31, 2022

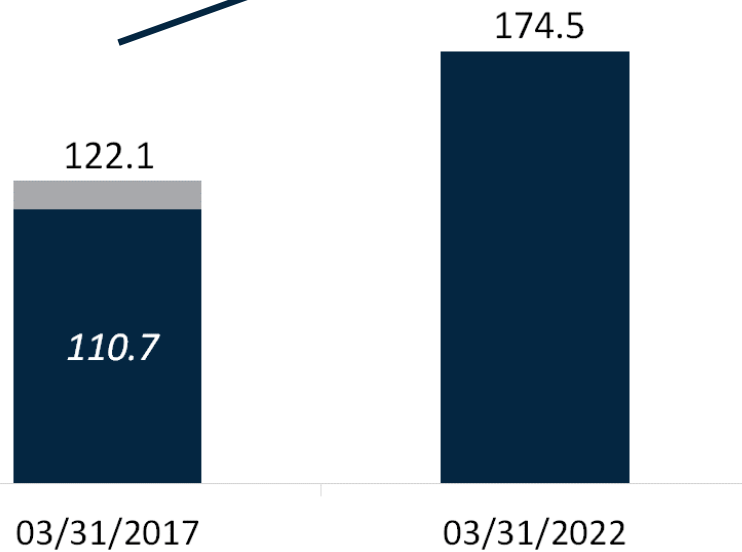
³ Source: Willis Towers Watson "The World's 500 Largest Asset Managers" (2021)

⁴ Based on March 31 2022 closing share price of \$10.44

Growing our Portfolio Through a Competitive Investment Offering

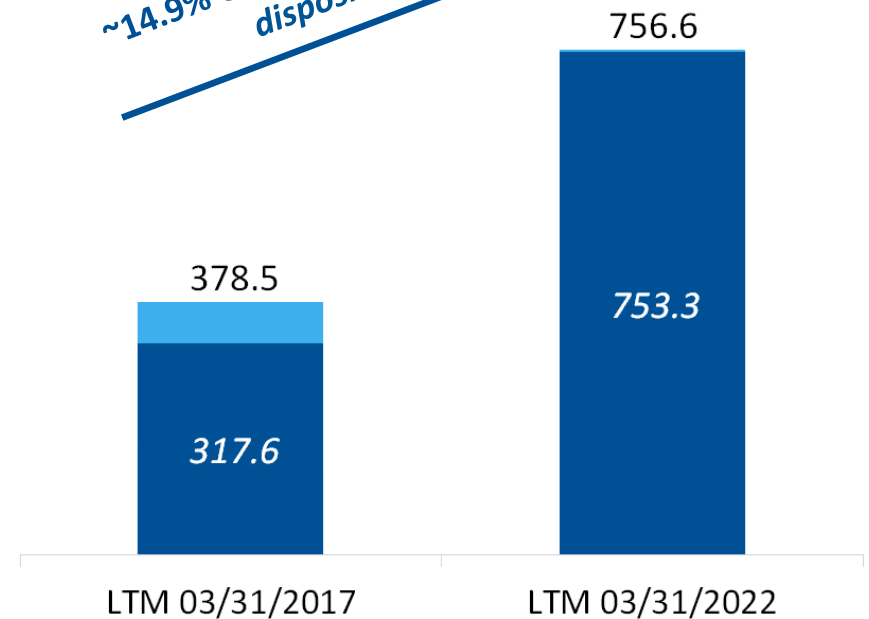
AUM (\$B)

~7.4% CAGR (~9.5% excluding dispositions¹)



LTM Revenues (\$M)

~14.9% CAGR (~18.9% excluding 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

840 employees

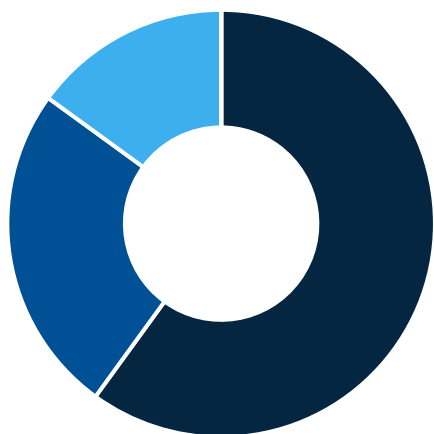
INCLUDING SOME 235 INVESTMENT PROFESSIONALS



Revenue Diversification

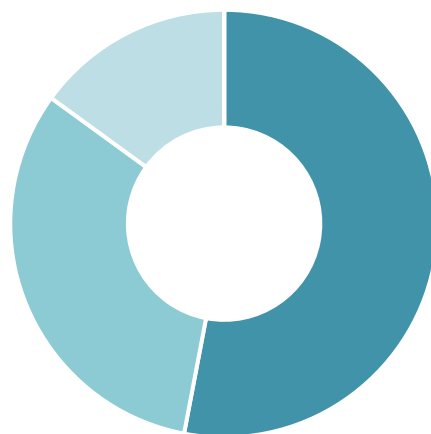
Q1 2022 Total Revenues – \$172.3M

By Geography



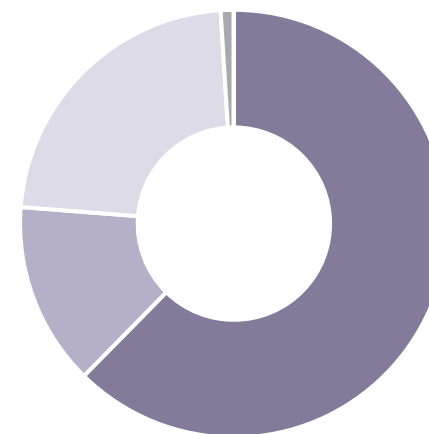
Canada	60%
U.S.	25%
Europe and other	15%

By Distribution Channel¹



Institutional	53%
Financial intermediaries	32%
Private wealth	15%

By Asset Class²



Equity	63%
Fixed income	14%
Private markets	23%
Liquid alternatives and other	<0%

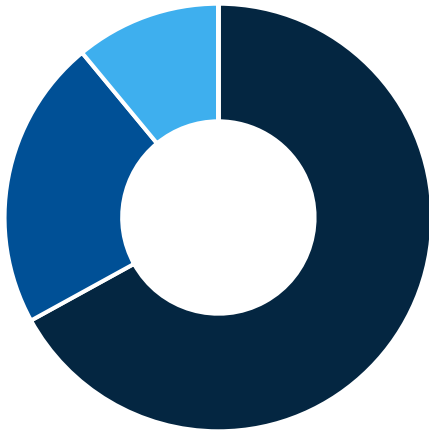
1) Based on base management fees

2) Based on Estimated Annualized Revenues

Underpinned by a Diversified Asset Base

AUM as at March 31, 2022 – \$174.5B

By Geography



Canada	67%
U.S.	22%
Europe and other	11%

By Distribution Channel



Institutional	51%
Financial intermediaries	41%
Private wealth	8%

By Asset Class



Public Markets – Equity	50%
Public Markets – Fixed income	40%
Private markets	10%
Liquid alternatives and other ¹	<1%

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

Our Responsible Investment Journey



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

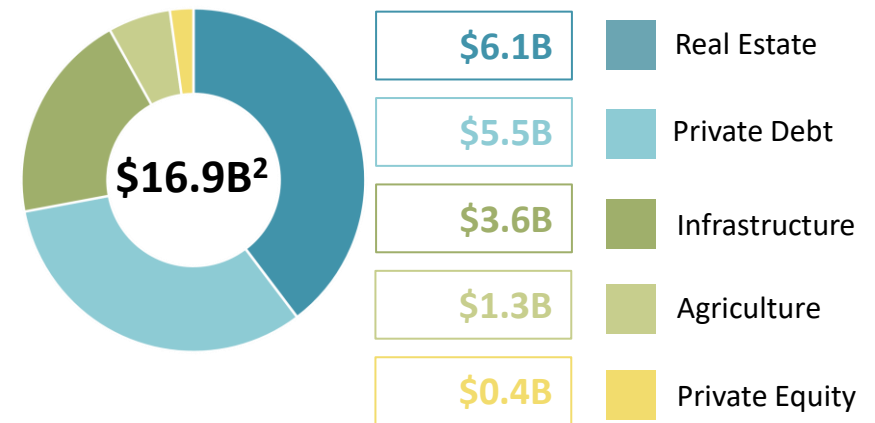
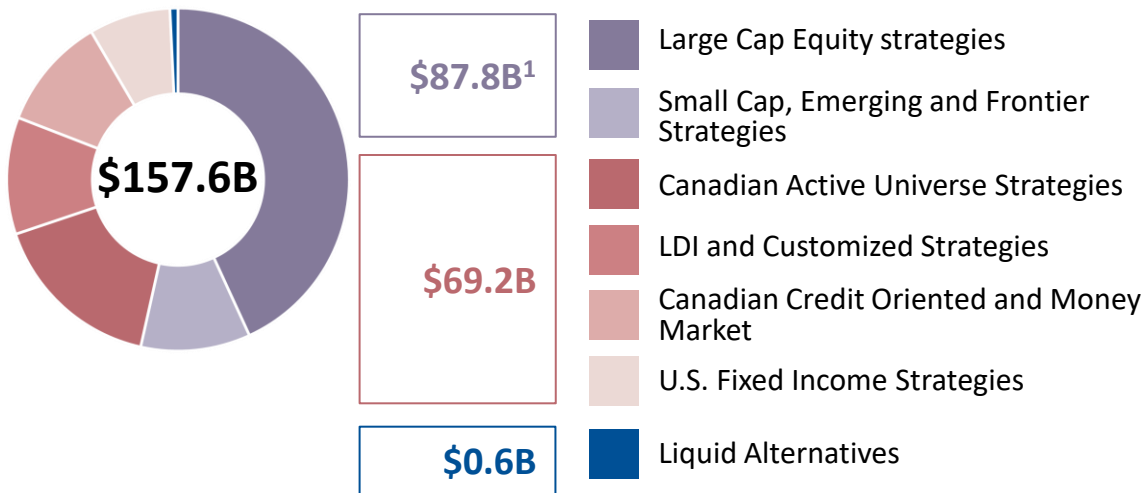
BALANCED MANDATES

OVERLAY STRATEGIES

ADVISORY

Public Markets

Private Markets



LIABILITY-DRIVEN INVESTMENTS

SYSTEMATIC SOLUTIONS

CURRENCY HEDGING

MULTI-ASSET CLASS SOLUTIONS

1) Includes \$58.0B sub-advised by StonePine

2) Includes \$2.0 billion of committed, undeployed capital

Totals and subtotals may not reconcile due to rounding.

Glossary

AUM Organic Flows:

Gross - Represents new mandates in Public Markets, and new subscriptions, including committed, undeployed capital in Private Markets

Net - Represents the sum of: new mandates in Public Markets; new subscriptions, including committed, undeployed capital in Private Markets; lost mandates; and the amount of inflows and outflows from existing clients, including return of Capital in Private Markets.

Estimated Annualized Base Management Fee (\$M): Represents the estimated annualized Base Management Fees as a result of AUM Organic Flow generated during the period and is calculated by applying client related basis points to organic AUM changes realized during the quarter.

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

Investor Relations contacts:

Marie-France Guay

Senior Vice President, Treasury and
Investor Relations

mguay@fieracapital.com

T 514 294-5878

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