



August 11, 2022

Q2 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- and six-month periods ended June 30, 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- and six-month periods ended June 30, 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

- ▶ Q2 2022 Highlights
- ▶ Distribution Performance
- ▶ Investment Platform
 - Private Markets
 - Public Markets
- ▶ Financial Performance

Q2 2022 Highlights

AUM - \$156.7B June 30, 2022

- ▶ \$17.8B decrease (↓ 10.2%) in Q2 2022
 - Private Markets increased \$3.1B (↑ 22.1%) over the last twelve months

Distribution Performance

- ▶ Gross new mandates of \$3.5B expected to generate \$24.8M in annualized based management fees achieved in H1 2022
 - Private Wealth Canada generated YTD positive net organic growth despite challenging market conditions

Investment Platform

- ▶ **Public Markets:** on trailing 3-year basis¹:
 - 97% of equity and 87% of fixed income AUM outperformed benchmark
- ▶ **Private Markets:**
 - Continued growth with stable returns across key strategies amidst volatile equity and fixed markets in the quarter

Financial Performance

- ▶ **Adjusted EBITDA² of \$46.4M, decrease of \$0.9M, or 1.9%, compared to Q1 2022**
- ▶ **Adjusted EBITDA margin² of 28.3% compared to 27.5% in Q1 2022**
- ▶ **Basic Adjusted EPS² of \$0.31 in Q2 2022**
- ▶ **LTM Free Cash Flow of \$109.8M in Q2 2022**

Capital Structure

- ▶ Amendment and extension of credit facility with increased borrowing capacity
- ▶ Execution of \$100M private placement with the Fonds de solidarité FTQ with proceed used to repay the 5.0% convertible debenture

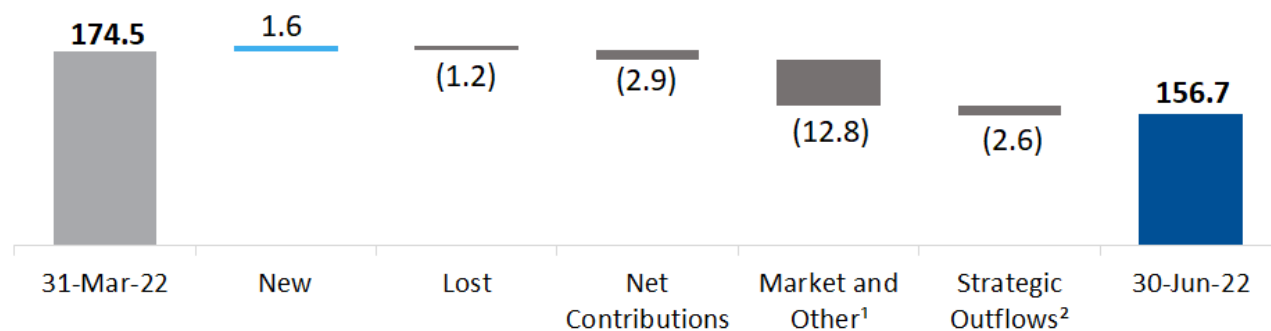
¹Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts, private alternative investment strategies and accounts for which total and relative return are not the primary measure of performance.

²Earnings 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- and six-month period ended June 30, 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/>.

³Data presented excludes recent dispositions, which include 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 5 2021.

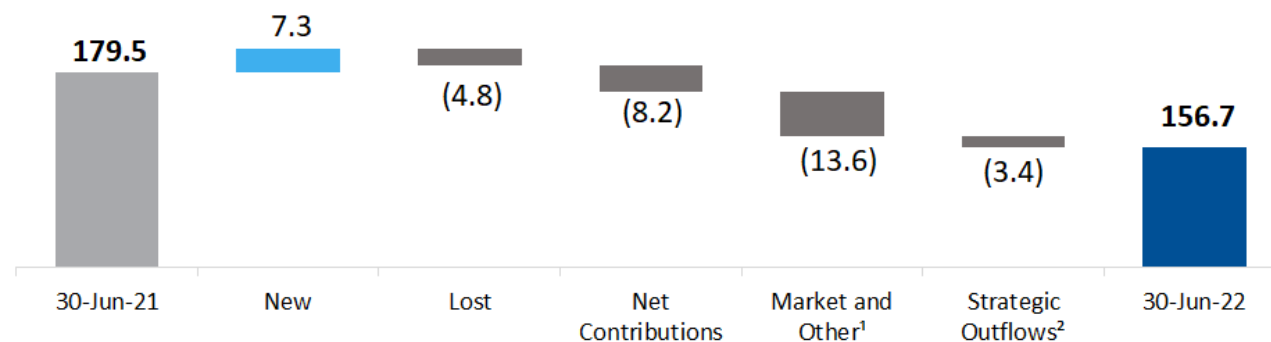
AUM Overview

Q2 2022 Flows (\$B)



- **AUM down \$17.8B, or 10.2%**
- Net positive flows from new and lost mandates
- Volatility in equity and fixed income markets driving unfavourable net contributions and market impact

Y/Y Flows (\$B)



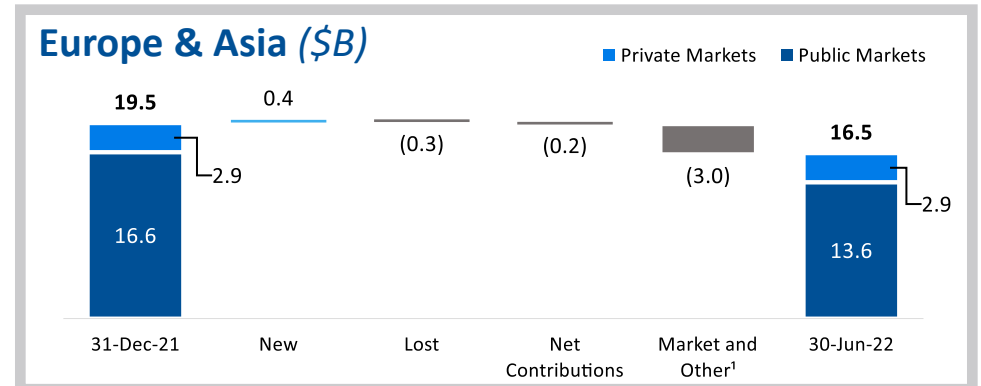
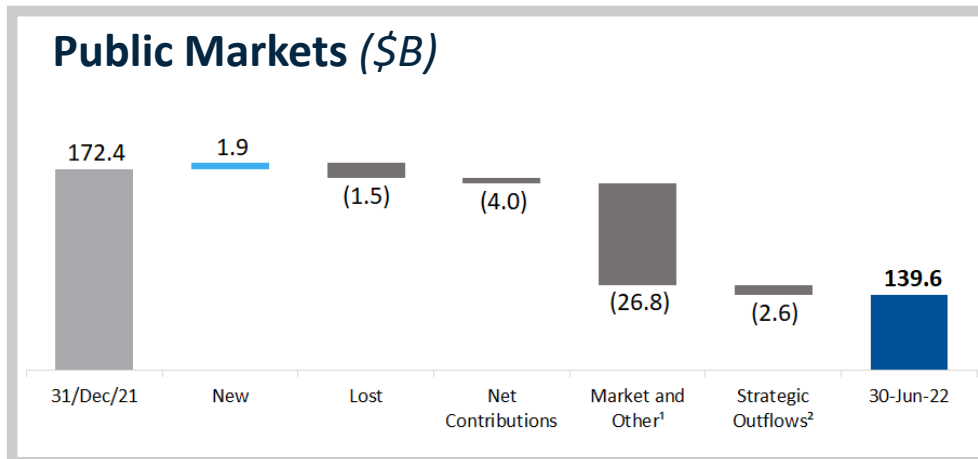
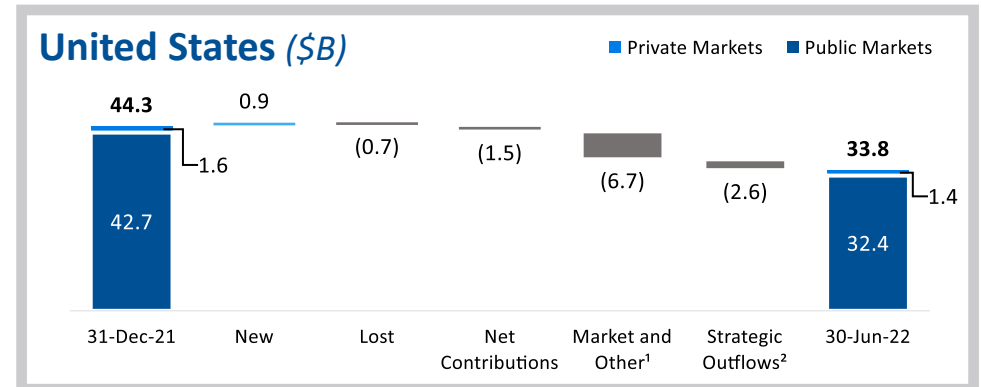
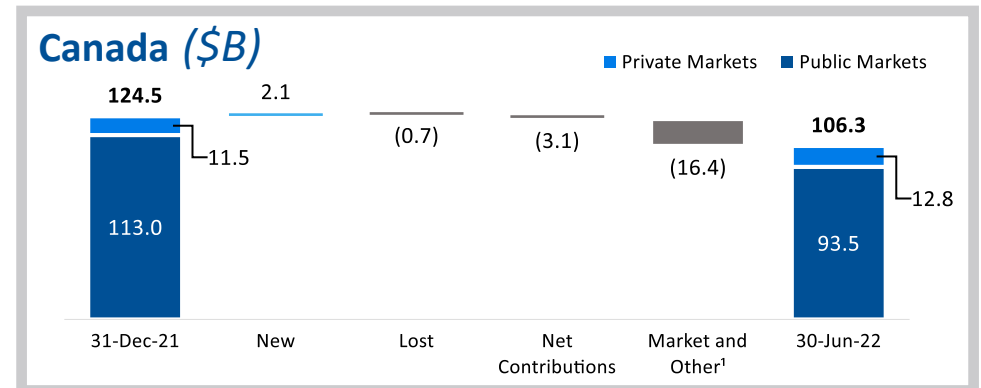
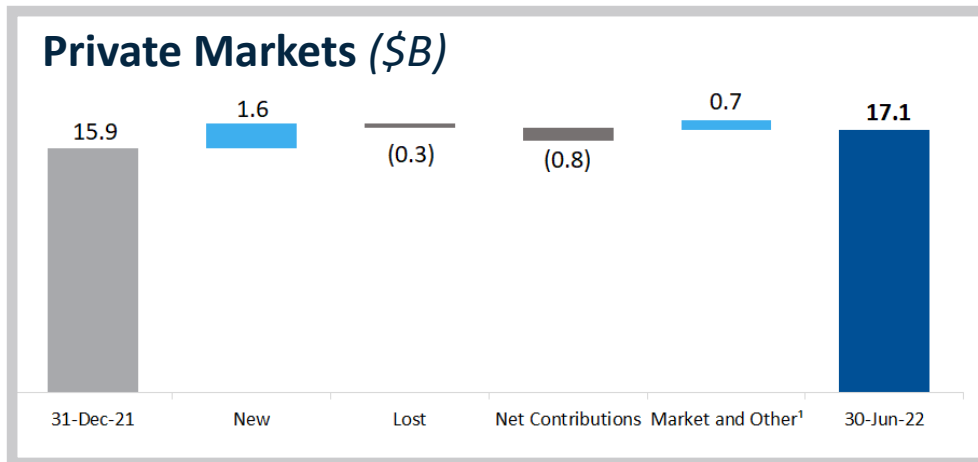
- **AUM down \$22.8B, or 12.7%**
- Driven by unfavourable equity and fixed income market impact and negative net contributions

Subtotals and totals may not reconcile due to rounding.

¹Market and Other includes the impact of market changes, income distributions and FX

²Strategic Initiatives include \$2.6 billion connected to Bel Air which is no longer sub-advised by Fiera Capital effective May 14, 2022 and \$0.8 billion related to the disposition of the rights to manage the Fiera Capital Emerging Markets Fund on July 9, 2021.

AUM Flows Across Platform and Geography – YTD Q2 2022



Subtotals and totals may not reconcile due to rounding.

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²Strategic Initiatives include \$2.6 billion connected to Bel Air which is no longer sub-advised by Fiera Capital effective May 14, 2022

Organic Growth Update

YTD Flows by Platform and Distribution Channel (\$B)	<u>New</u>		<u>Lost</u>		<u>Net Contributions</u>		Net Organic Growth
	Public Markets	Private Markets	Public Markets	Private Markets	Public Markets	Private Markets	
Institutional	0.6	1.2	(0.5)	(0.2)	(2.4)	(0.8)	(2.1)
Financial Intermediaries	0.8	0.1	(0.7)	—	(1.3)	—	(1.1)
Private Wealth	0.4	0.4	(0.3)	—	(0.2)	—	0.2
Total	3.5		(1.7)		(4.8)		(3.0)
YTD Estimated Annualized Base Management Fees ¹ (\$M)	<u>New</u>		<u>Lost</u>		<u>Net Contributions</u>		Net Organic Growth
	Public Markets	Private Markets	Public Markets	Private Markets	Public Markets	Private Markets	
Institutional	1.7	11.5	(0.9)	(2.4)	(9.9)	(6.3)	(6.3)
Financial Intermediaries	1.9	0.6	(2.6)	—	(6.0)	—	(6.1)
Private Wealth	2.7	6.3	(0.9)	(0.3)	(1.3)	(0.9)	5.6
Total	24.8		(7.3)		(24.3)		(6.8)

Sub-totals and totals may not reconcile due to rounding

- ▶ **Raised \$3.5B of new mandates in H1 2022 which is expected to generate annualized base management fees of \$24.8M**
 - Private Markets and multi-asset mandates were the catalyst for growth
- ▶ **Within Private Wealth, Canada has shown standout performance this year, with \$0.5B of positive net organic growth**
 - This is expected to generate 10.4% revenue growth relative to Q4 2021 annualized base management fees
- ▶ **Net organic growth of -\$3.0B, mainly from -\$4.8B of net contributions in response to unfavourable market conditions**
 - -\$4.0B net contributions from Public Markets driven largely by rebalancing of equity weighting within client portfolios
 - Remaining -\$0.8B net contributions from Private Markets includes \$0.6B of capital returned to investors

¹Refer to page 38 for Glossary.

Institutional Highlights

Q2 2022 Highlights

▶ Canada

- Public Markets outflows stemmed from portfolio rebalancing from Institutional clients as a result of the market downturn
- Gross new sales of \$0.5B in Public Markets were mainly in multi-asset mandates and \$0.2B in Private Markets were mainly in Real Estate

▶ U.S.

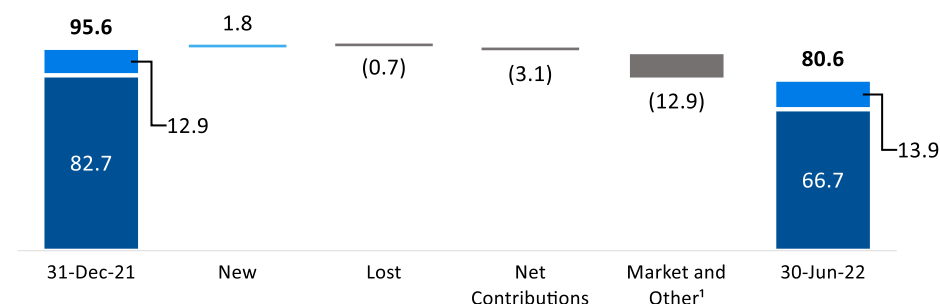
- Negative net contributions driving the net outflows in the quarter due to a decrease in equity positions for Institutional clients in response to the market downturn

▶ Europe & Asia

- Private Markets new mandates mainly in Real Estate
- First major pension fund mandate for Atlas strategy won in Europe
- Large Asian client reduced investment in Public Markets following asset mix re-evaluation

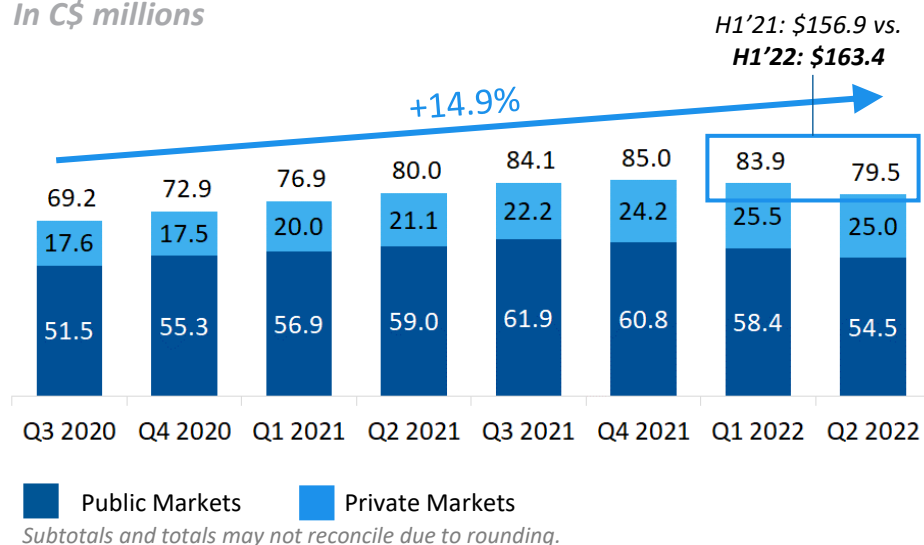
YTD AUM Flows

In C\$ billions



Base Management Fees²

In C\$ millions



¹Market and Other includes the impact of market changes, income distributions and FX

²Data presented excludes recent dispositions, which include 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 Intermediaries Highlights

Q2 2022 Highlights

▶ Canada

- Negative net contributions were partly offset by inflows into equities and Private Markets from two long-standing distribution partnerships

▶ U.S.

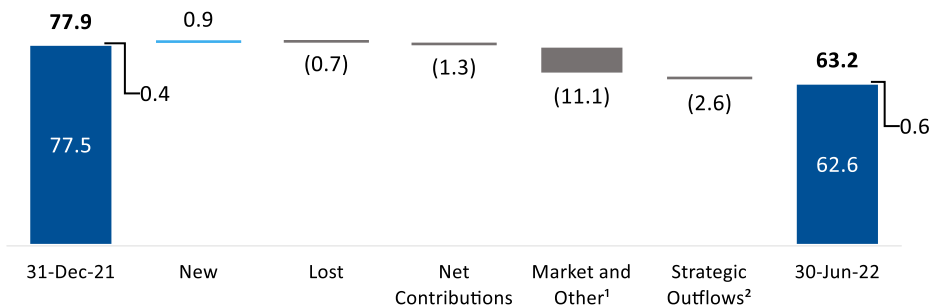
- Positive net organic flows with good momentum from our distribution efforts for both equity and fixed income mandates
- Flows from Tax Advantaged strategies gaining momentum as yield attractiveness improves

▶ Europe & Asia

- Secured commitments from two new UK-based intermediaries for Fiera Atlas Global Equities

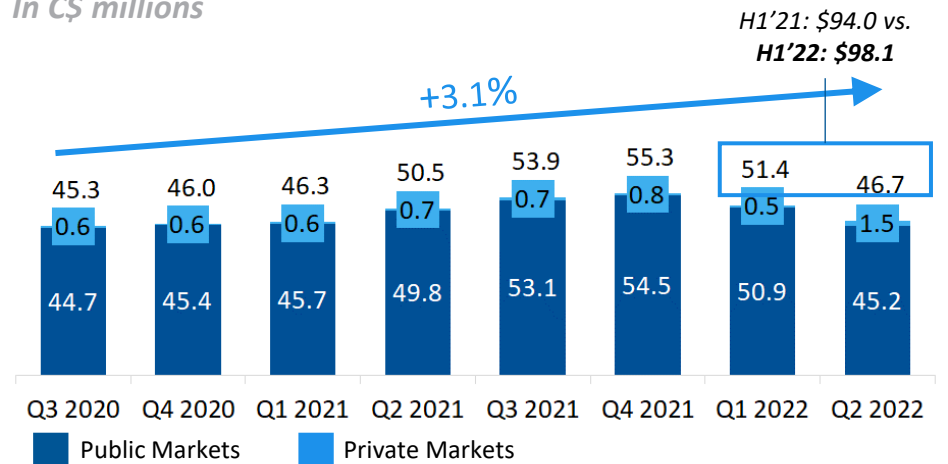
YTD AUM Flows

In C\$ billions



Base Management Fees³

In C\$ millions



¹Market and Other includes the impact of market changes, income distributions and FX

²Strategic Initiatives include \$2.6 billion connected to Bel Air which is no longer sub-advised by Fiera Capital effective May 14, 2022.

³Data presented excludes recent dispositions, which include 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 Wealth Canada Highlights

Q2 2022 Highlights

Canada

- Standout performance across Public and Private Market strategies with net positive organic growth YTD
- The success of our proprietary investment offering in Private Markets and multi-asset solutions has fueled our scale across the continent
- Assets invested in more challenged markets have been recycled to other strategies, a testament to our diversified offering

Base management fees

- Maintained consistent growth momentum despite the challenging environment
- 44% of base management fees now generated from Private Markets strategies vs. 35% in Q2 2021
- H1'22 net organic growth is expected to generate 10.4% revenue growth relative to Q4 2021 annualized base management fees

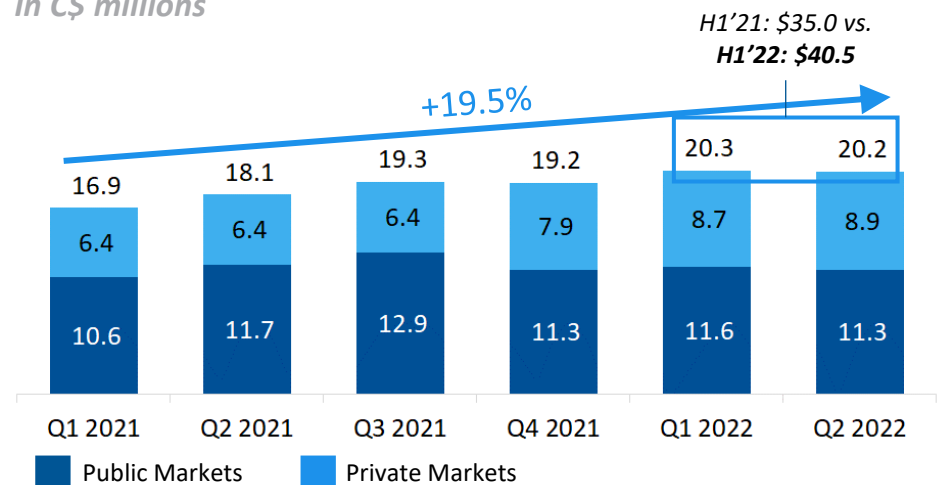
YTD AUM Flows

In C\$ billions



Base Management Fees²

In C\$ millions



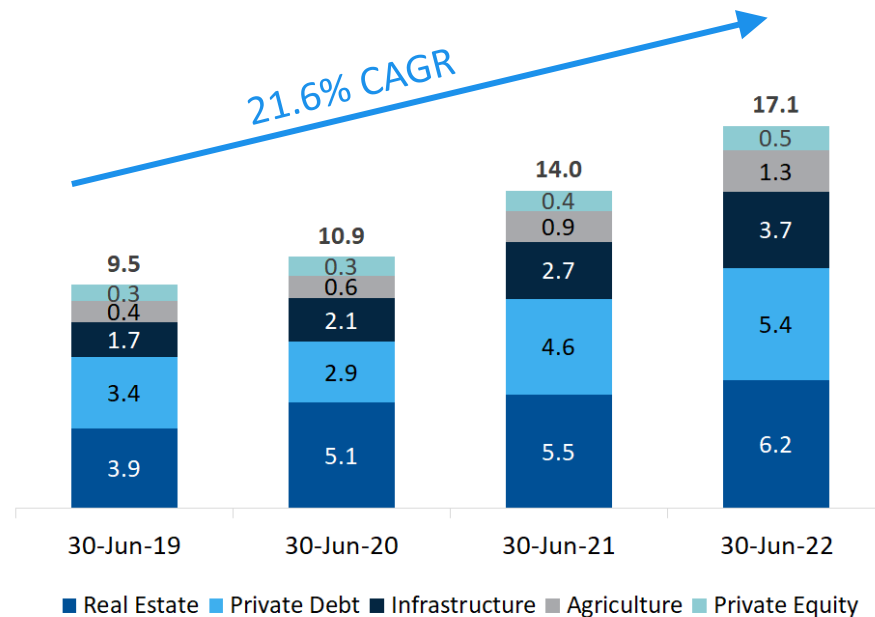
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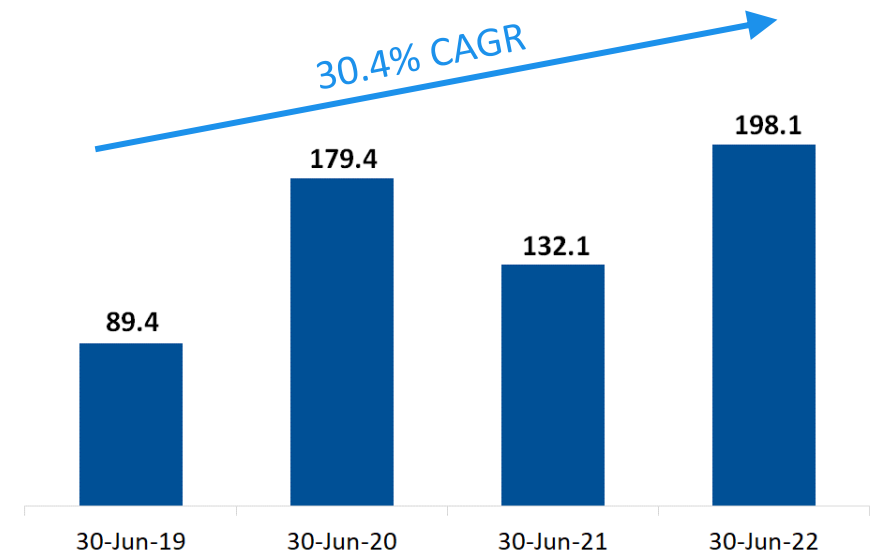
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Private Markets – A Catalyst for Growth

AUM¹ (\$B)



LTM Total Revenues² (\$M)



Subtotals and totals may not reconcile due to rounding.

Revenue growth of Private Markets surpassing its AUM growth







- ◆ AUM up \$7.6B, or 80%, since June 30, 2019 → 3-yr CAGR of 21.6%
- ◆ \$0.4B of subscriptions received in Q2 2022 and \$0.5B deployed
- ◆ Committed, undeployed capital of \$1.9B as of June 30, 2022
- ◆ Revenues up \$108.7M, or 122%, since June 30, 2019 → 3-yr CAGR of 30.4%
- ◆ Driving 28% of revenues while representing 11% of AUM as at Q2 2022 (compared to 22% and 8.0% in Q2 2021)

¹Includes committed, undeployed capital

²Data presented excludes recent dispositions, which include 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

Investment Performance Update¹

Select Private Markets Investment Strategies

	Return ² (since inception)	Gross IRR ³	Q2 2022 Absolute Return ⁴	1-YR Absolute Return ⁴
Real Estate				
 Fiera Real Estate CORE Fund L.P.	10.10%	-	5.21%	23.33%
Fiera Real Estate Small Cap Industrial Fund L.P.	16.46%	-	8.44%	34.12%
Infrastructure				
 EagleCrest Infrastructure ⁵	-	8.74%	1.29%	8.40%
Private Debt				
 Fiera FP Real Estate Financing Fund, L.P.	12.59%	-	2.23%	8.79%
Fiera Infrastructure Debt Fund LP	2.08%	-	(3.44%)	(8.79%)
Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	11.16%	2.84%	10.86%
Fiera Private Debt Fund VI	4.47%	-	(0.77%)	0.48%
Private Debt (Fund of Funds)				
 Fiera Diversified Lending Fund ⁶	6.23%	-	0.42%	4.05%
Agriculture				
 Global Agriculture Open-End Fund L.P. ⁷	-	9.08%	1.57%	10.36%
Private Equity				
 Glacier Global Private Equity Fund I L.P. ⁷	-	21.99%	1.00%	22.94%

¹For 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 six months ended June 30, 2022, available on SEDAR at www.sedar.com and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

²Annualized time weighted returns, presented gross of management and performance fees and expenses, unless otherwise stated.

³Presented gross of management and performance fees and expenses, unless otherwise stated.

⁴Gross time weighted returns, except where indicated.

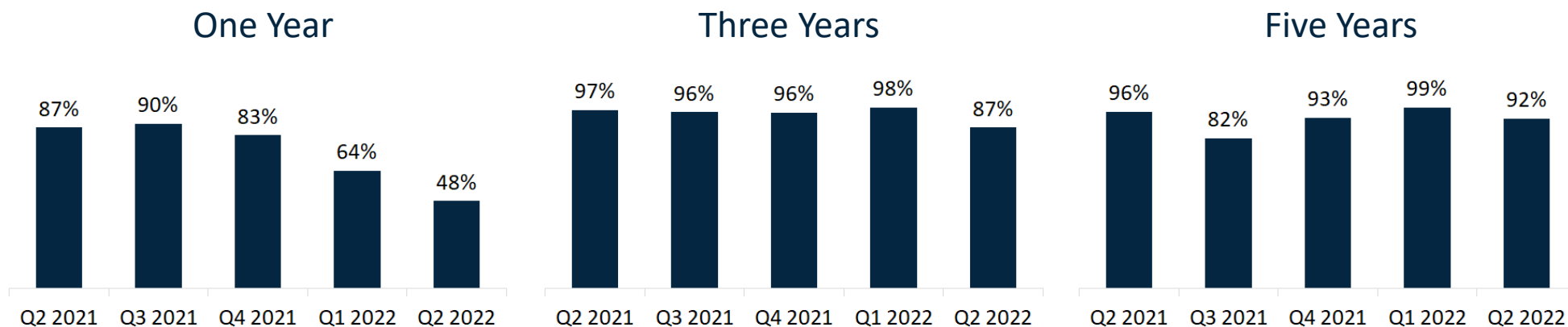
⁵EagleCrest represents the combined performance of EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp. IRR shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements.

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

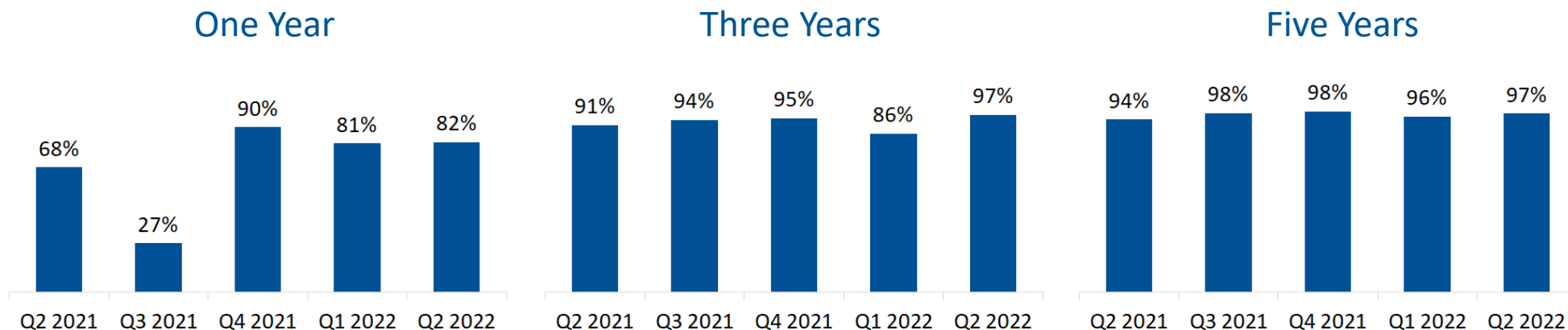
⁷Gross IRR net of fund operating expenses.

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.

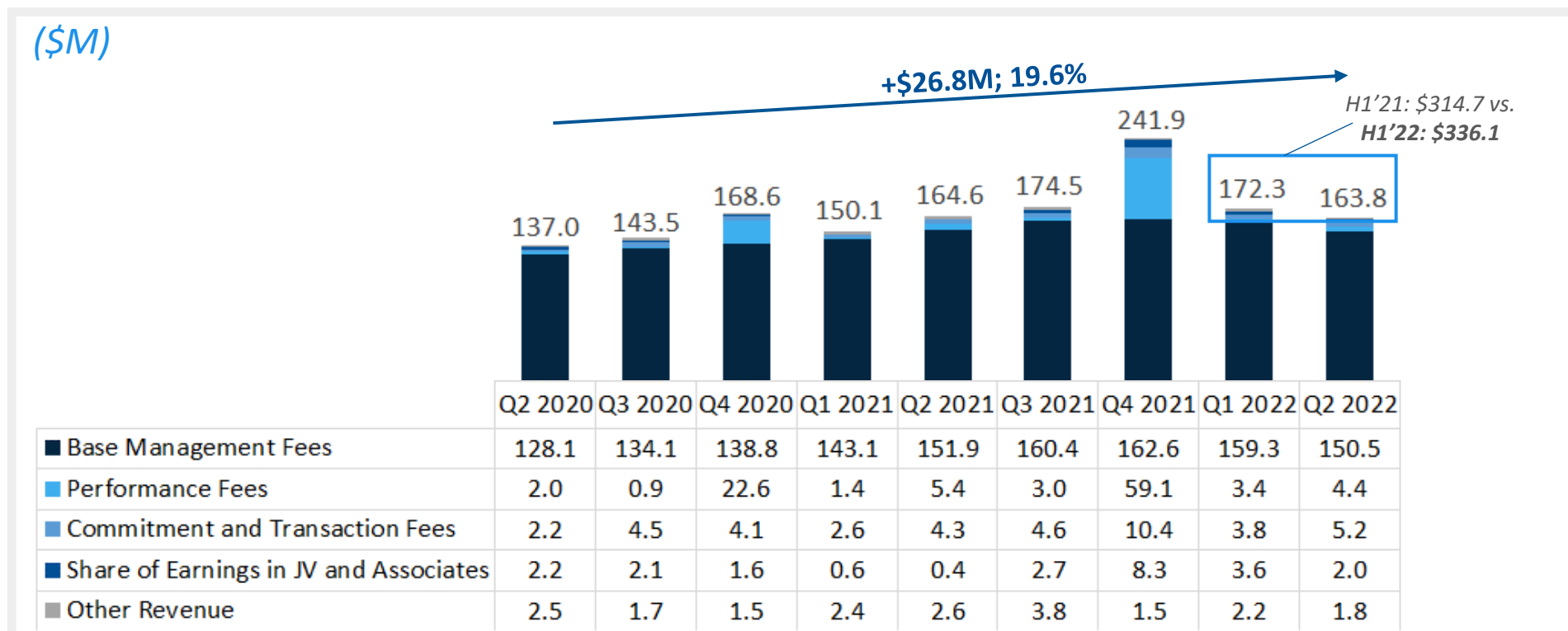
Investment Performance Update



Key Public Market Investment Strategies ¹		Q2 2022		1-Year		3-Year	
		Return	Added value	Return	Added Value	Return	Added Value
Equity Investment Strategies							
Large Cap	Atlas Global Companies	(14.04%)	(0.60%)	(18.72%)	(7.95%)	9.36%	2.83%
	Global Equity	(10.93%)	2.51%	(9.18%)	1.59%	8.96%	2.42%
	International Equity	(13.38%)	(1.67%)	(15.10%)	(0.76%)	5.16%	4.52%
	Canadian Equity	(6.93%)	6.25%	2.07%	5.95%	9.72%	1.75%
Small Cap, Emerging and Frontier	U.S. Small & Mid Cap Growth	(21.12%)	(1.57%)	(22.40%)	9.41%	10.09%	6.42%
	Frontier Markets	(12.49%)	1.28%	(2.01%)	15.31%	12.23%	11.66%
Canadian Fixed Income Investment Strategies							
Active Universe	Active Core	(6.18%)	(0.52%)	(12.15%)	(0.76%)	(1.92%)	0.38%
	Strategic Core	(5.89%)	(0.23%)	(12.33%)	(0.94%)	(1.86%)	0.43%
	Credit Oriented	(5.75%)	(0.09%)	(11.38%)	0.01%	(1.81%)	0.49%
	Specialized Credit	(5.91%)	(0.25%)	(11.14%)	0.25%	(0.87%)	1.43%
U.S. Fixed Income Strategies							
	Tax Efficient Core Intermediate	(0.64%)	0.20%	(5.14%)	0.25%	0.11%	(0.10%)
Liquid Alternatives							
	Emerging & Frontier Opportunities	(11.65%)	n/a	(2.22%)	n/a	11.36%	n/a

¹For 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 six months ended June 30, 2022, available on SEDAR at www.sedar.com and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

Total Revenues

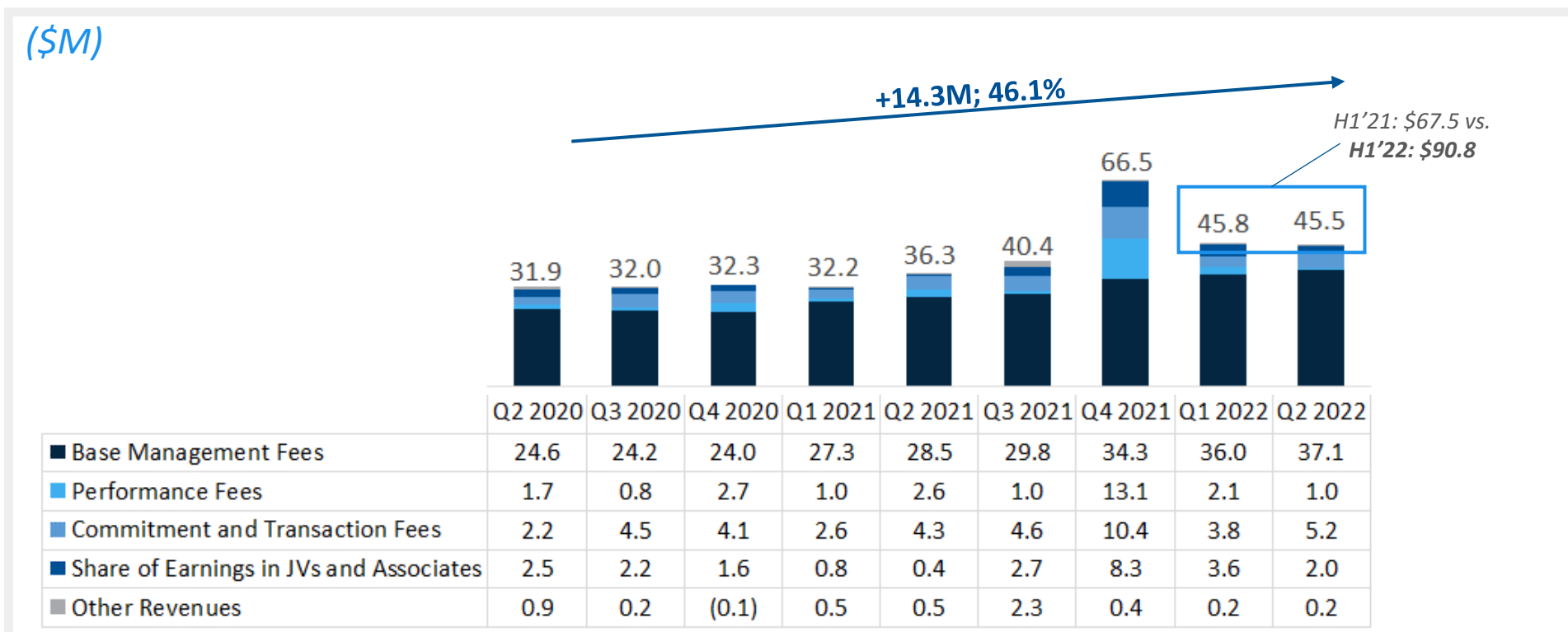


Subtotals and totals may not reconcile due to rounding.

- ▶ Q2 2022 **Total Revenues** of \$163.8M, ↓ \$0.8M, or (0.5%), compared to Q2 2021
 - Mainly from Public Markets revenues (↓ \$9.4M), partly offset by Private Markets revenues (↑ \$9.5M)
- ▶ Q2 2022 **Base Management fees** of \$150.5M, ↓ \$1.5M, or (1.0%), compared to Q2 2021
 - Decrease due to lower average AUM in Public Markets across all channels (↓ \$10.2M), partly offset by an increase across all Private Markets platforms from Canadian Institutional and Private Wealth clients (↑ \$8.6M), compared to Q2 2021
 - Lower fees from Private Markets were partly offset by an increase in Public Markets
- ▶ Q2 2022 **Performance fees** of \$4.4M, ↓ \$1.0M, or (18.5%), compared to Q2 2021
 - Lower fees from Private Markets were partly offset by an increase in Public Markets
- ▶ Q2 2022 **Commitment and transaction fees** of \$5.2M, ↑ \$0.9M, or (20.9%), compared to Q2 2021

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 Emerging Markets Fund in July 2021

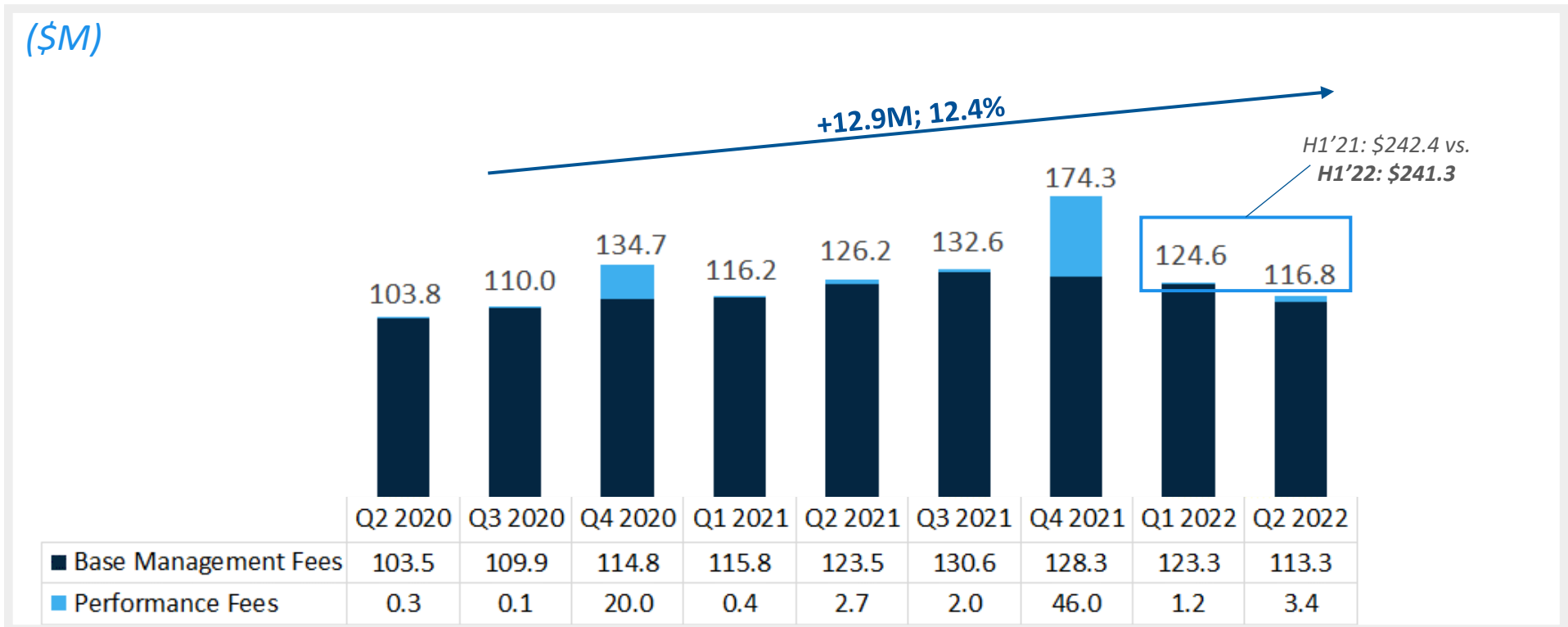
Private Markets Revenues



Subtotals and totals may not reconcile due to rounding.

- ▶ Q2 2022 **Base management fees** of \$37.1M, ▲ \$8.6M, or 30.2%, compared to Q2 2021
 - Additional capital deployment and market appreciation in Private Debt, Infrastructure and Agriculture
- ▶ Q2 2022 **Performance fees** of \$1.0M, ▼ \$1.6M compared to Q2 2021
 - Lower due to carried interest earned in the prior quarter from clients in Canada, Europe & Asia
- ▶ Q2 2022 **Commitment and transaction fees** of \$5.2M, ▲ \$0.9M, or 20.9%, compared to Q2 2021
 - Higher volume and size of deals earning commitment and transaction fees in the current quarter
- ▶ Q2 2022 **Share of earnings in joint ventures and associates** of \$2.0M, ▲ \$1.6M, compared to Q2 2021
 - Mainly from joint venture projects within Fiera Real Estate UK

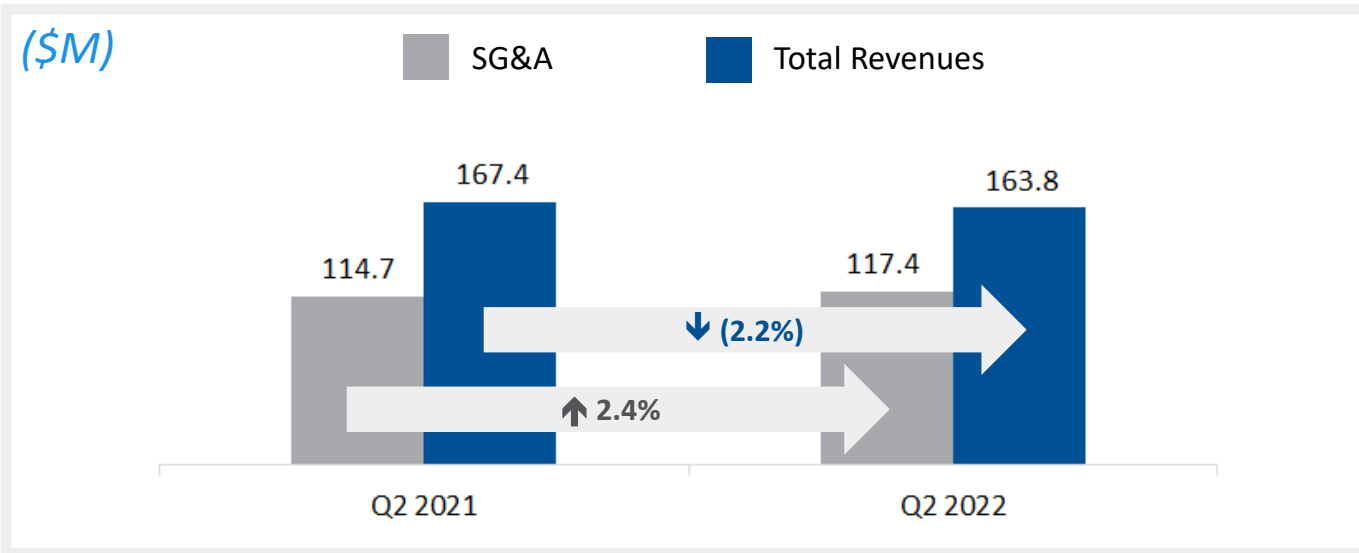
Public Markets Revenues



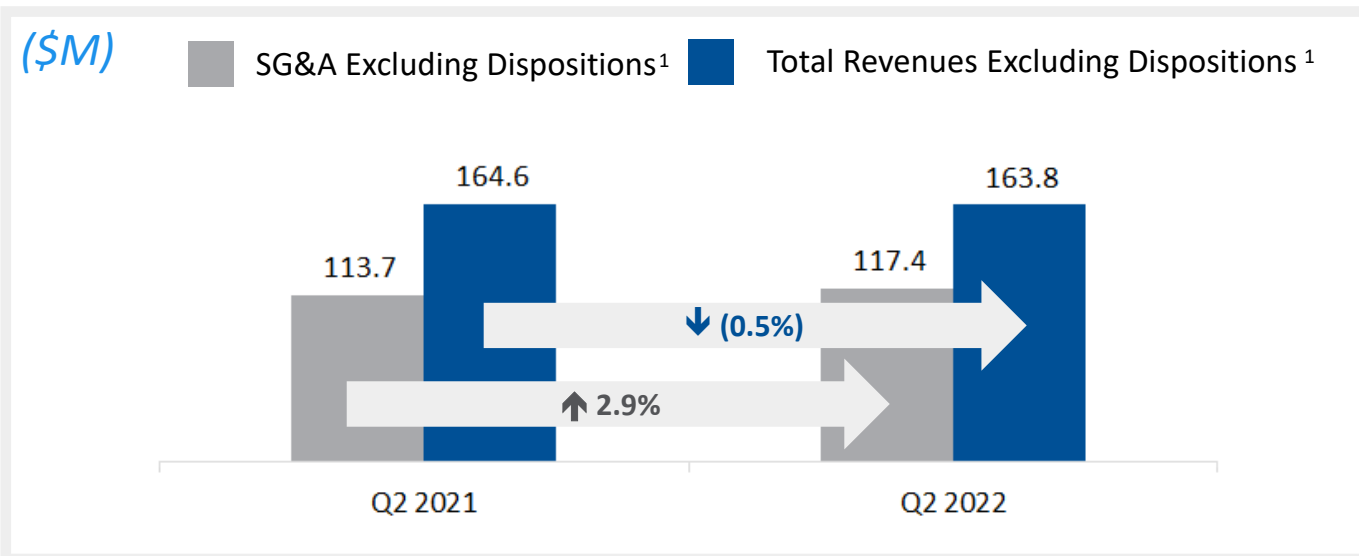
Subtotals and totals may not reconcile due to rounding.

- ▶ Q2 2022 **Base management fees** of \$113.3M, ▼ \$10.2M, or 8.3%, compared to Q2 2021
 - Due to a reduction in AUM across distribution channels due to unfavourable equity and fixed income market impacts
- ▶ Q2 2022 **Performance fees** of \$3.4M, ▲ \$0.7M, compared to Q2 2021
 - Mainly from crystallized fees from Financial Intermediaries clients in Canada and Europe

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



- Excluding share-based compensation, SG&A increased by \$2.7M, or 2.4%, in Q2 2022 vs Q2 2021
- Primarily due to higher sub-advisory fees from re-categorization following StonePine arrangement

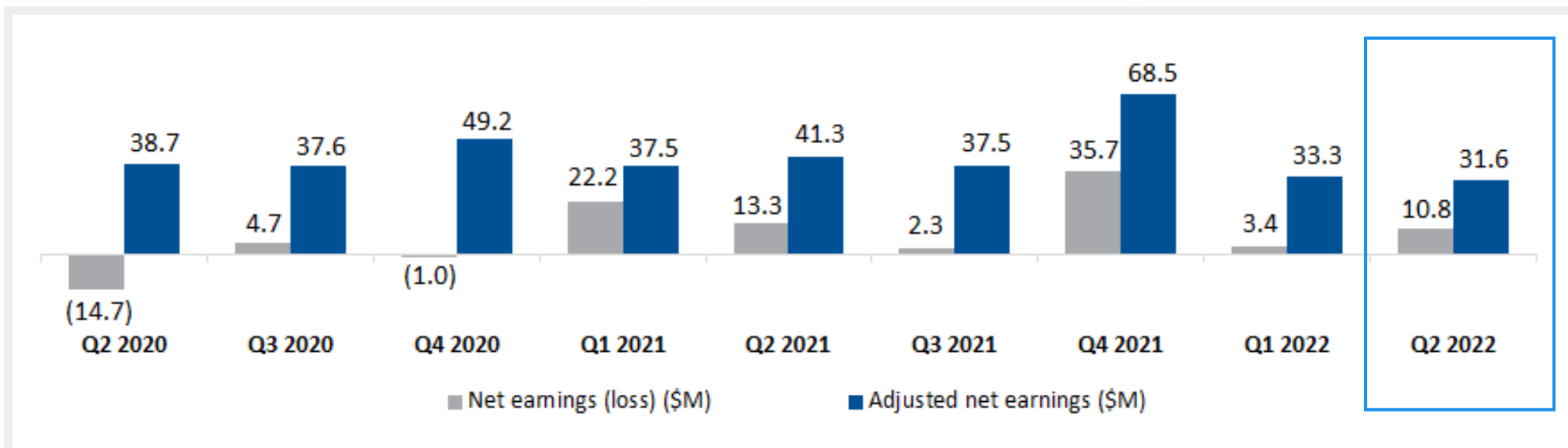


- Excluding dispositions, SG&A increased by \$3.7M or 2.9%, in Q2 2022 vs Q2 2021
- Excluding dispositions, revenues decreased by \$0.8M or 0.5% over the same period

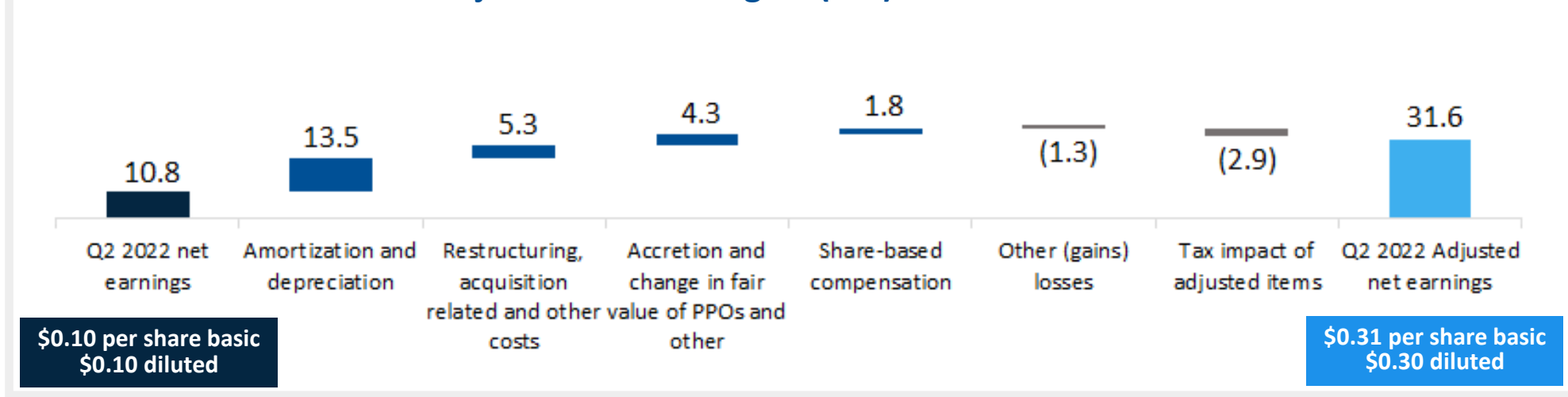
Note: SG&A presented excluding share-based compensation

¹Dispositions include: 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 Q2 2022 Adjusted net earnings^{1,2} (\$M)



¹Attributable to Company shareholders

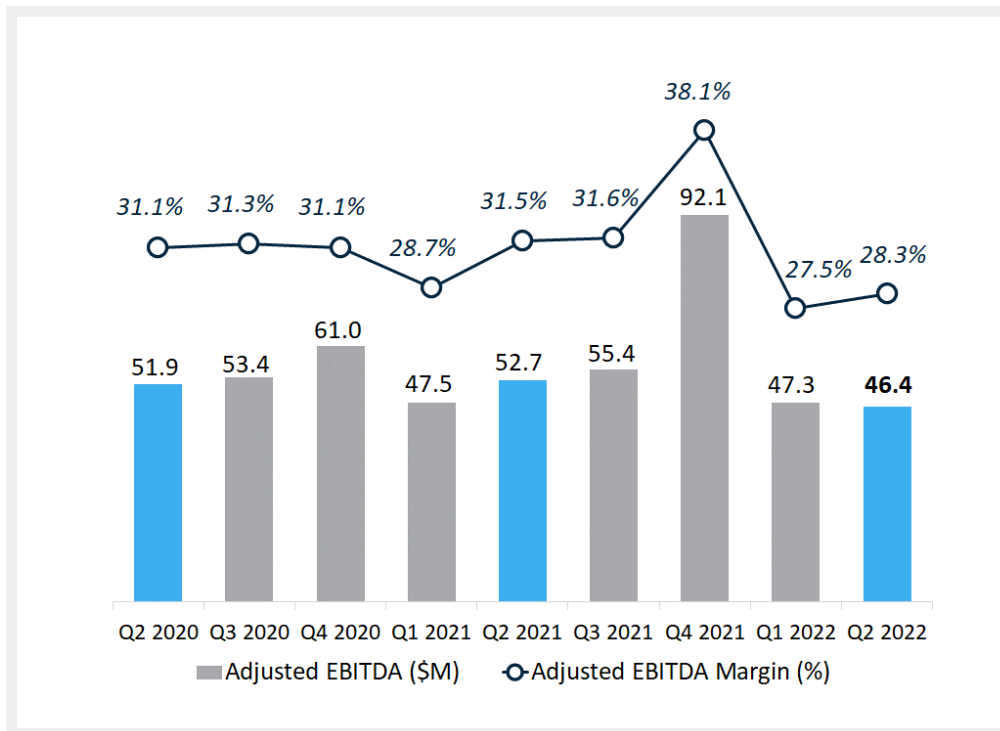
²Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("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- and six-month periods ended June 30, 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

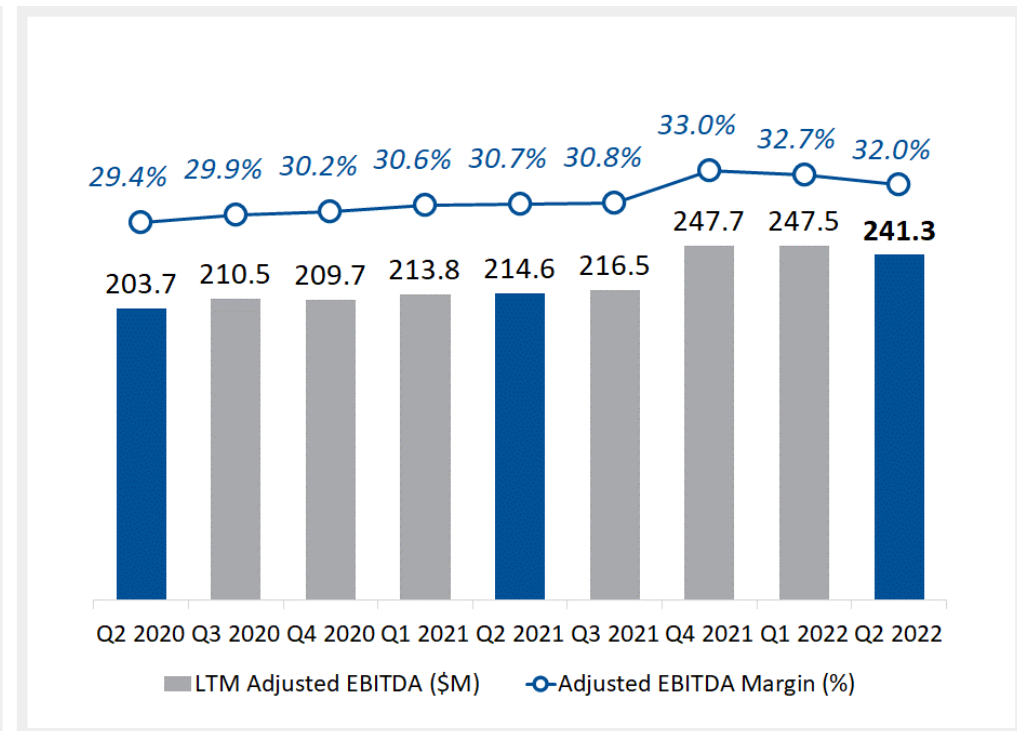
LTM Adjusted EBITDA Margin Trending Above 30%



Quarterly



Last Twelve Months

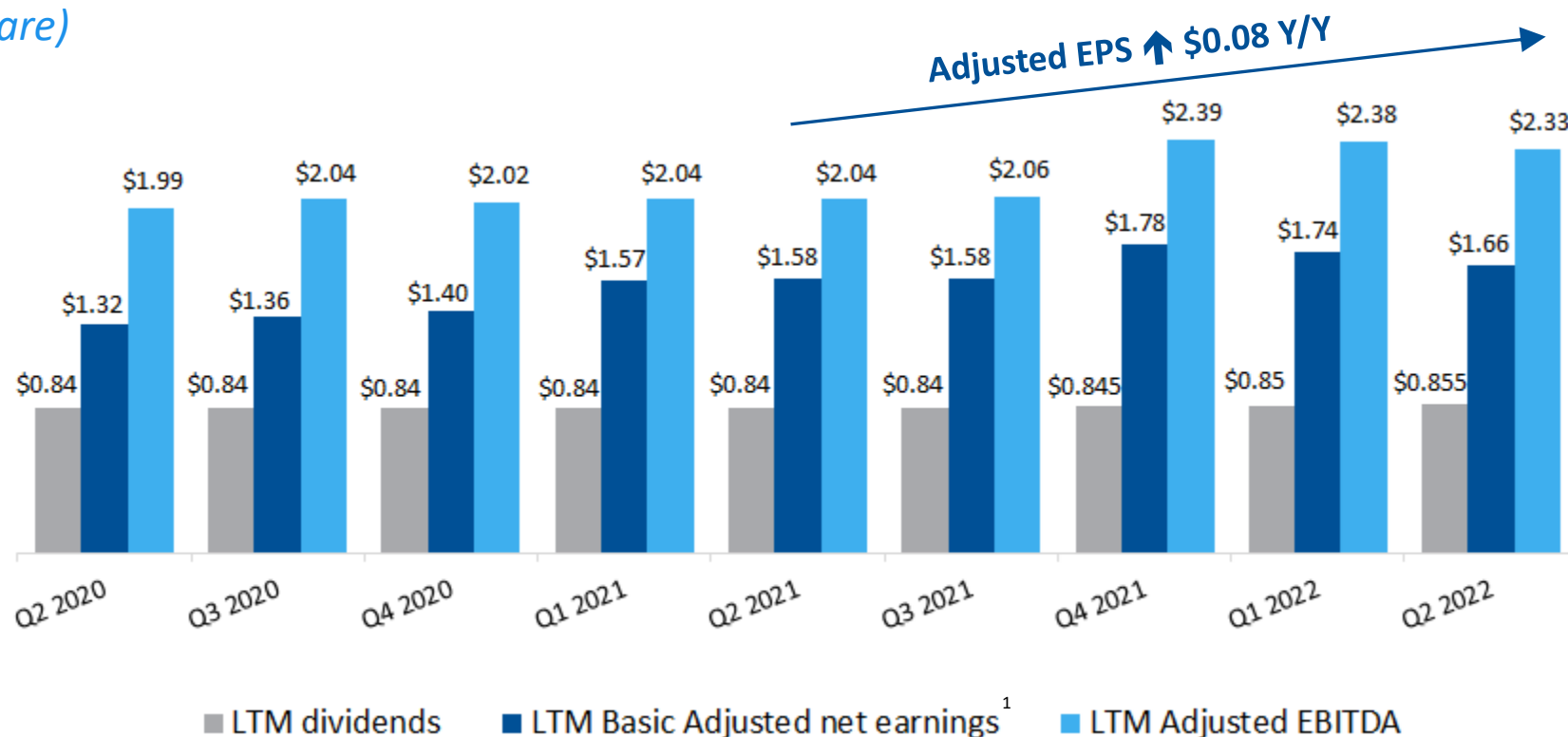


¹Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (adjusted EPS) are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning 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 six-month periods ended June 30, 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/>.

Q2 2022 Adjusted EPS Up 5.1% Compared to Q2 2021

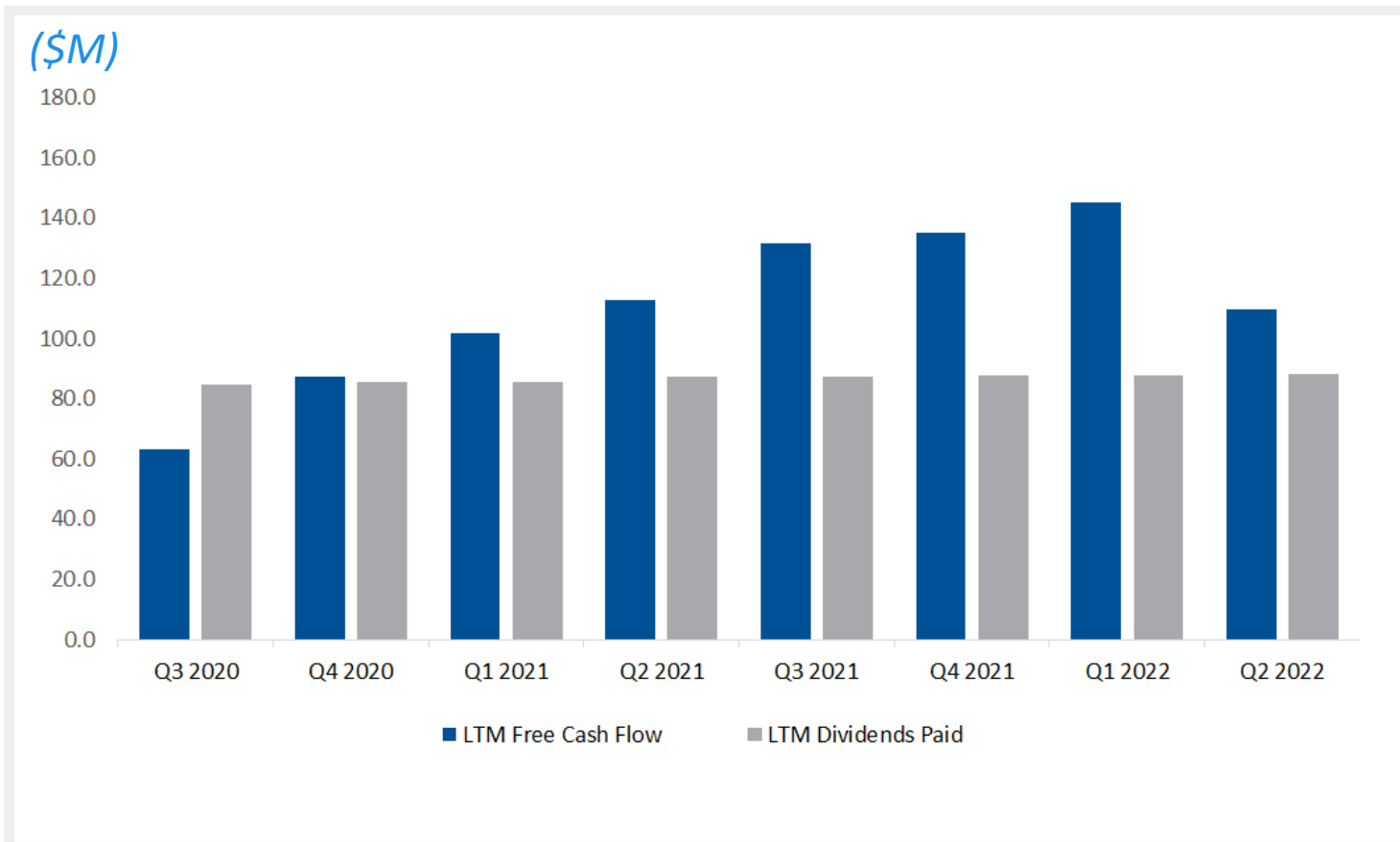


(\$ per share)



¹Earnings 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/>.

LTM free cash flow relative to LTM dividend paid



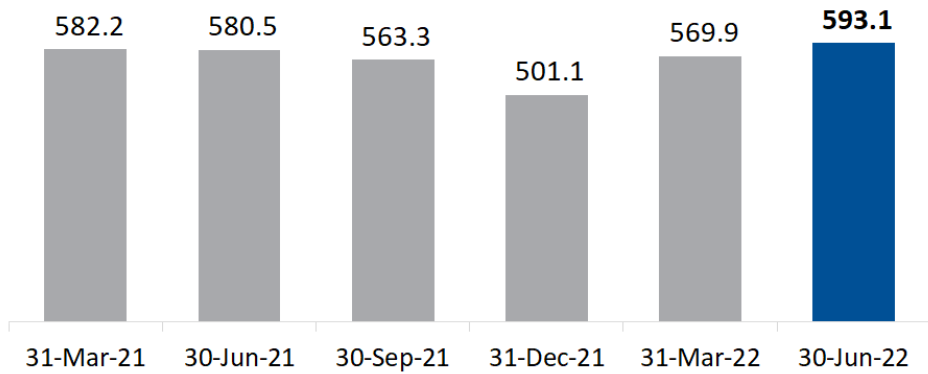
- LTM free cash flow of \$109.8m in Q2 2022, compared to \$112.6m in Q2 2021

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- and six-month periods ended June 30, 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/>.

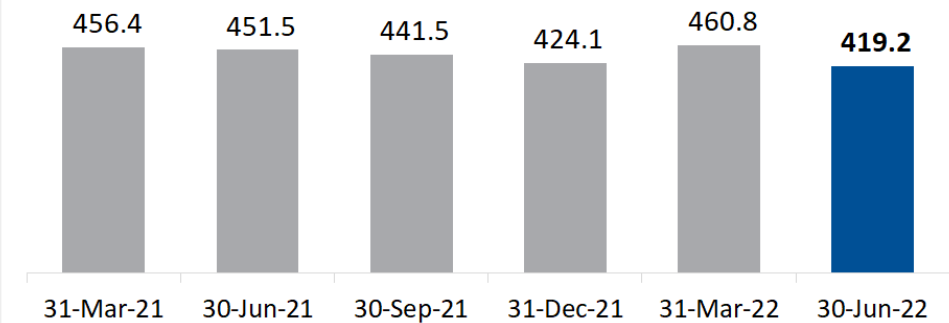
Financial Leverage Ratios

Funded Debt Ratio at 2.05x

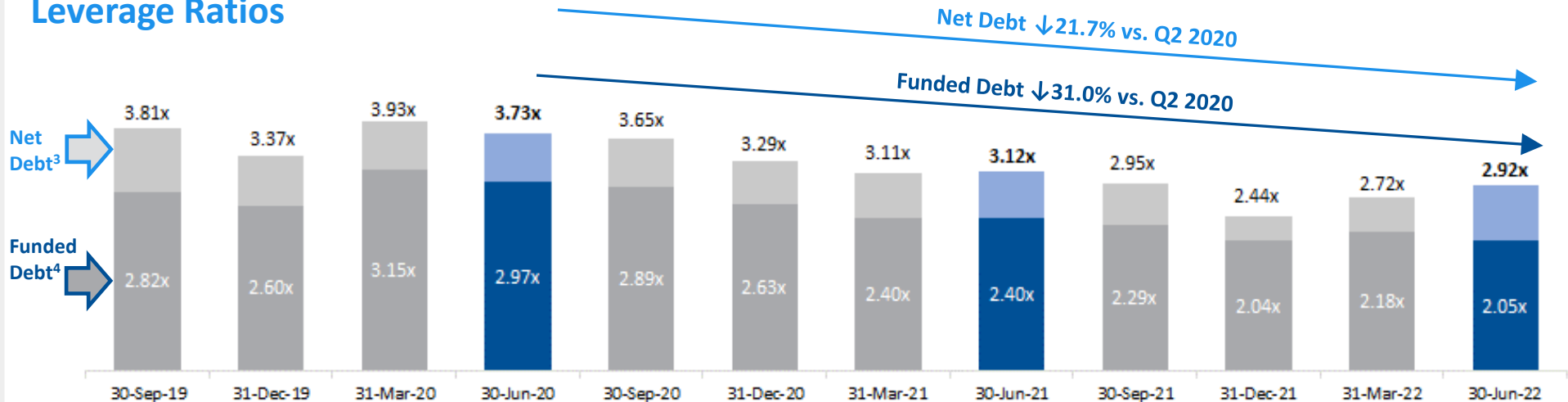
Net Debt¹ (\$M)



Funded Debt² (\$M)



Leverage Ratios



¹Represents 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.

²Represents gross long-term debt and other obligations net of cash, as calculated in accordance with the credit agreement.

³Represents 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.

⁴As calculated in accordance with the credit agreement.

Returning Value to Shareholders

\$43.8M Returned to Shareholders in Q2 2022

Normal Course Issuer Bid (“NCIB”)

- ▶ Subsequent to June 30, renewal of the NCIB allowing for the purchase for cancellation of up to 4,000,000 Class A subordinate voting shares over the twelve-month period ending August 15, 2023.

Dividend

- ▶ **\$22.2M in dividends declared following Q2 2022**
- ▶ Dividend yield of 9.19% (as of June 30, 2022)
 - Compared to 4.53%¹ for the S&P/TSX Canadian Dividends Aristocrats Index (as of June 30, 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)

Progress on Our Strategy in 2022

Growing Private Markets

- ▶ Private Markets AUM of \$17.1B as at June 30, 2022 (3-yr CAGR of 21.6%)
- ▶ Continued deployment of capital of \$0.5B in Q2 2022; undeployed capital of \$1.9B provides strong pipeline for future investment opportunities
- ▶ An increasing share of revenues from higher average bps on every dollar of AUM

Focused on Organic Growth by Bolstering Distribution

- ▶ Investment in distribution capabilities bearing fruit, evidenced by growth in Private Wealth Canada
- ▶ Demand for Private Markets and multi-asset strategies in the face of volatility in equities and a rising interest rate environment
- ▶ Sales pipeline momentum in US, Europe & Asia aligning to our strategic priorities

Investment Performance

- ▶ Challenging equity and fixed income markets impacted Public Markets performance
- ▶ Continued strong return and capital appreciation in Private Markets strategies with pipeline of opportunities in the future
- ▶ Consistent outperformance of benchmarks over the long-term

Commitment to ESG

- ▶ ESG factors are well-integrated within our investment decisions and solutions offering, as well as the initiatives we implement with our colleagues

Profitability

- ▶ LTM Adjusted EBITDA margin of 32.0%
- ▶ Q2 2022 Adjusted EBITDA margin of 28.3%



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\$156.7 billion ¹
SYMBOL (TSX)	FSZ.TO
MARKET CAP	C\$954.6 million ⁴

ASSET MANAGER RANKING (by AUM)



- ▶ Leading, independent asset management firm with a growing global presence and over **C\$156.7B¹** 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

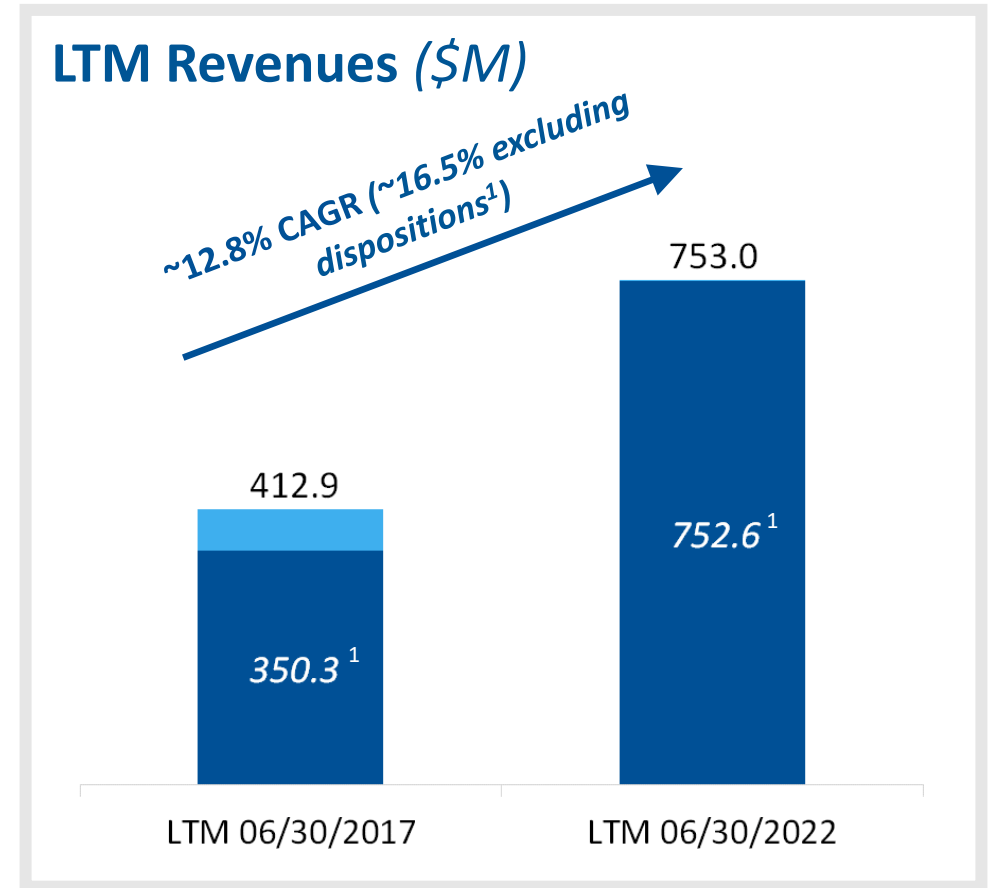
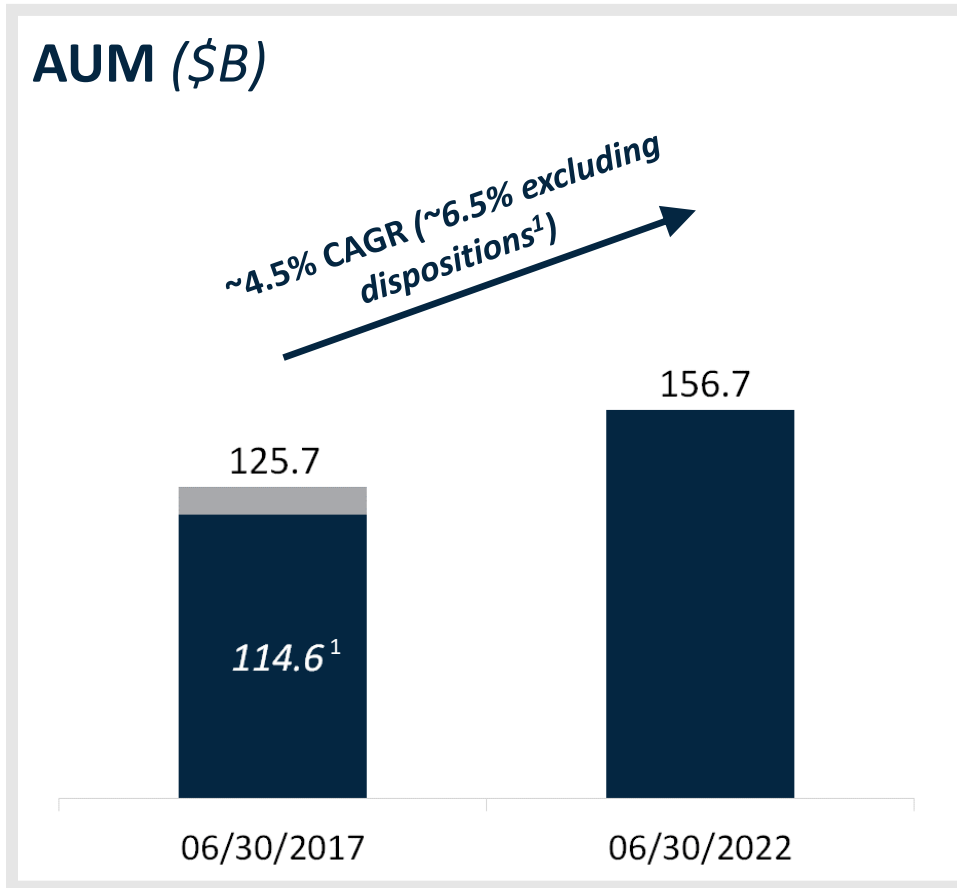
¹ As at June 30, 2022

² Source: Fiera Capital analysis, as at June 30, 2022

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

⁴ Based on June 30, 2022 closing share price of \$9.30

Growing our Portfolio Through a Competitive Investment Offering

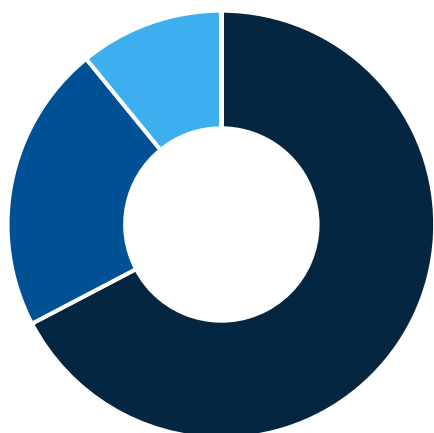


¹Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage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

AUM by Segments

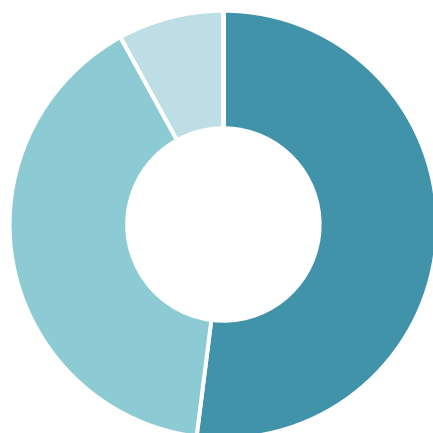
AUM as at June 30, 2022 – \$156.7B

By Geography



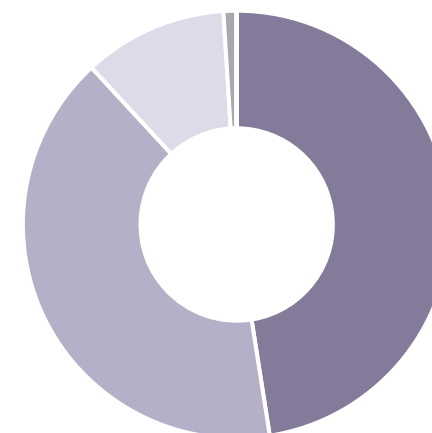
Canada	68%
U.S.	22%
Europe and other	11%

By Distribution Channel



Institutional	52%
Financial intermediaries	40%
Private wealth	8%

By Asset Class



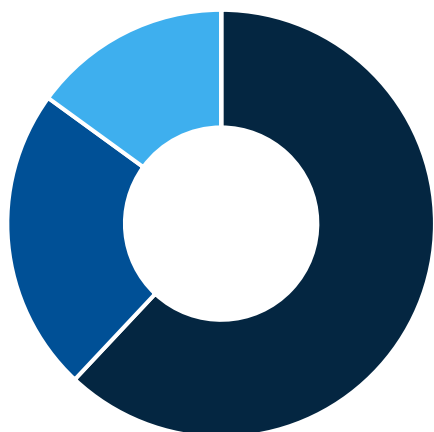
Public Markets – Equity	48%
Public Markets – Fixed income	41%
Private markets	11%
Liquid alternatives and other ¹	<1%

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

Revenue Diversification

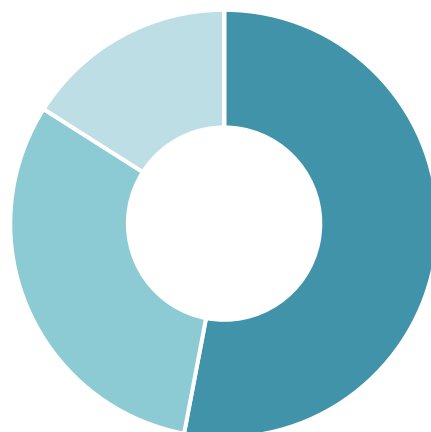
Q2 2022 Total Revenues – \$163.8M

By Geography



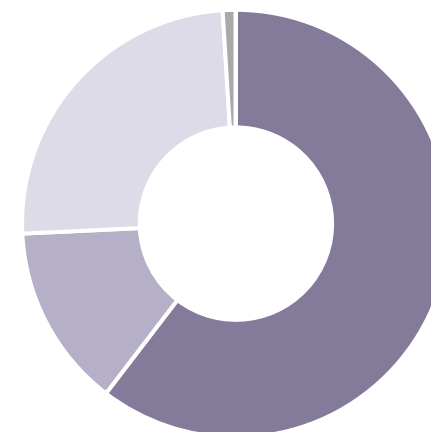
Canada	62%
U.S.	23%
Europe and other	16%

By Distribution Channel¹



Institutional	53%
Financial intermediaries	31%
Private wealth	16%

By Asset Class²



Equity	61%
Fixed income	14%
Private markets	25%
Liquid alternatives and other	<0%

1) Based on base management fees

2) Based on Estimated Annualized Revenues

Expanding our Global Footprint

852 employees

INCLUDING SOME 222 INVESTMENT PROFESSIONALS



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

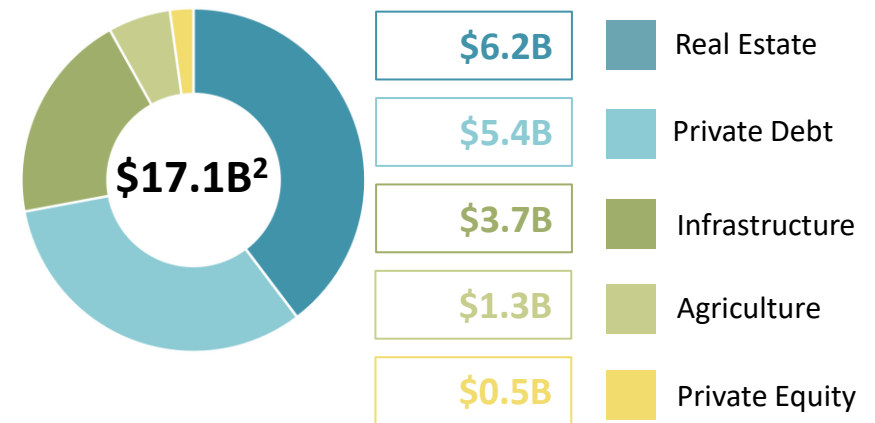
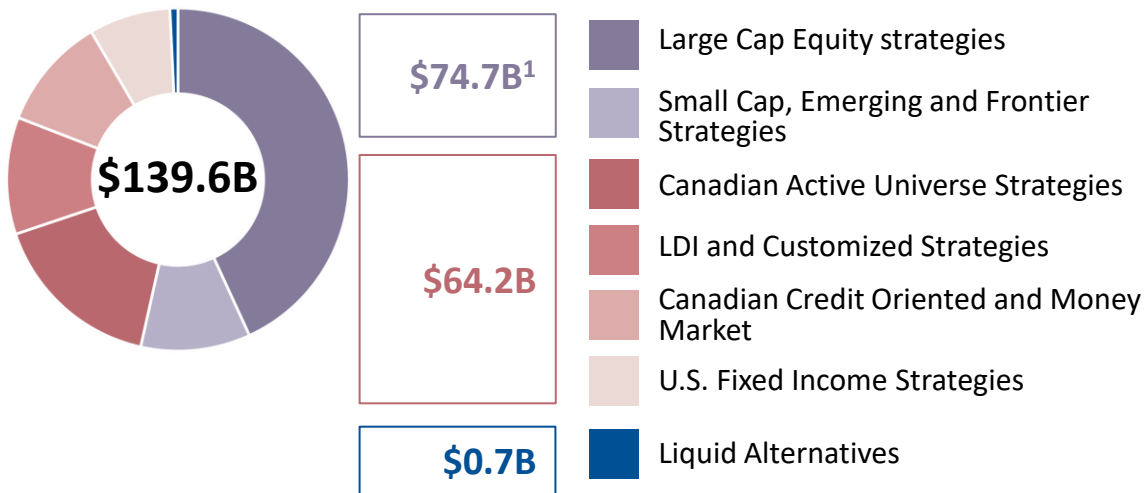
BALANCED MANDATES

OVERLAY STRATEGIES

ADVISORY

Public Markets

Private Markets



LIABILITY-DRIVEN INVESTMENTS

SYSTEMATIC SOLUTIONS

CURRENCY HEDGING

MULTI-ASSET CLASS SOLUTIONS

1) Includes \$48.1B sub-advised by StonePine

2) Includes \$1.9 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.

Credit Agreement – Represents the Seventh Amended and Restated Credit Agreement (“Credit Agreement”) comprised of a \$700,000 senior unsecured revolving facility (“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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