



November 9, 2022

# Q3 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 Corporation's (the "Company" or "Fiera Capital") 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](http://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 on page 47 of Fiera Capital's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2022, for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

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

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**Jean-Philippe Lemay**  
Global President and Chief Executive Officer



**Lucas Pontillo**  
Executive Vice President and Global Chief Financial Officer

## Topics for Discussion

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- ▶ Q3 2022 Highlights
- ▶ Distribution Performance
- ▶ Investment Platform
  - Private Markets
  - Public Markets
- ▶ Financial Performance

# Q3 2022 Highlights

**AUM - \$158.3B**  
**September 30, 2022**

- ▶ \$1.6B increase (↑ 1.0%) in Q3 2022
  - Private Markets increased \$3.3B (↑ 22.0%) over the last twelve months

**Distribution Performance**

- ▶ Gross new mandates of \$2.7B achieved in Q3 2022 expected to generate \$15.0M in annualized based management fees
  - Positive net organic growth in Institutional channel of \$1.0B

**Investment Platform**

- ▶ **Public Markets:** on trailing 3-year basis<sup>1</sup>:
  - 96% of equity and 86% of fixed income AUM outperformed benchmark
- ▶ **Private Markets:**
  - Continued growth with stable returns across key strategies amidst volatile equity and fixed income markets in the quarter

**Financial Performance**

- ▶ Adjusted EBITDA<sup>2</sup> of \$45.2M, a decrease of \$1.2M, or 2.6%, compared to Q2 2022
- ▶ Adjusted EBITDA margin<sup>2</sup> of 28.2% compared to 28.3% in Q2 2022
- ▶ Basic Adjusted EPS<sup>2</sup> of \$0.23 in Q3 2022
- ▶ LTM Free Cash Flow<sup>2</sup> of \$92.5M in Q3 2022
- ▶ YTD 2022 revenues<sup>3</sup> of \$496.7M ahead of YTD 2021 of \$489.6M
  - Reduction in Public Markets revenues more than offset by growth in Private Markets

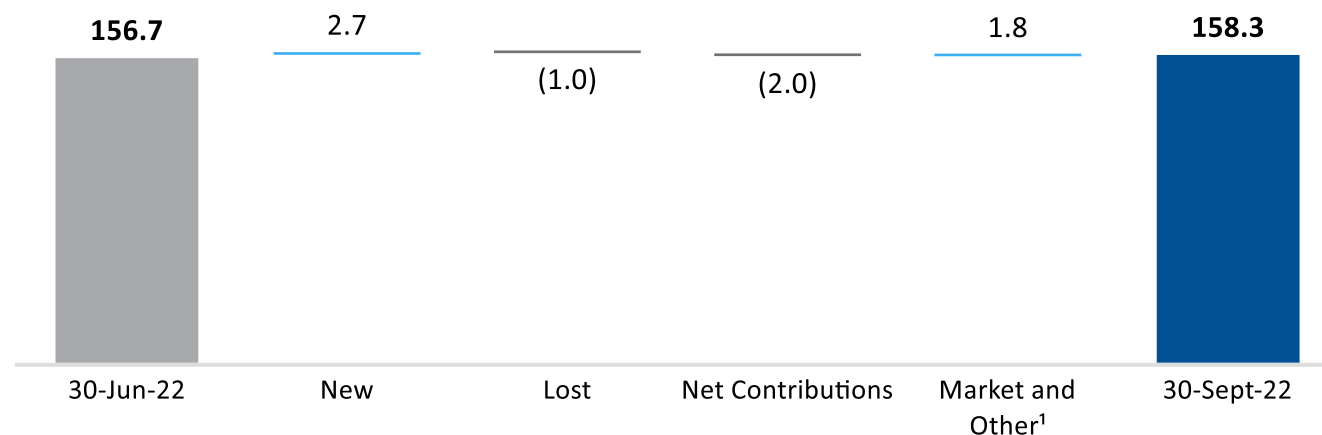
<sup>1</sup>Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance.

<sup>2</sup>Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted EBITDA margin, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as LTM Free cash flow 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 on page 47 of the Company's Management Discussion and Analysis for the three-and nine-month periods ended September 30, 2022, for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

<sup>3</sup>Data presented excludes recent dispositions, which include the termination of the revenue-sharing arrangement with City National Rochdale ("CNR") in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

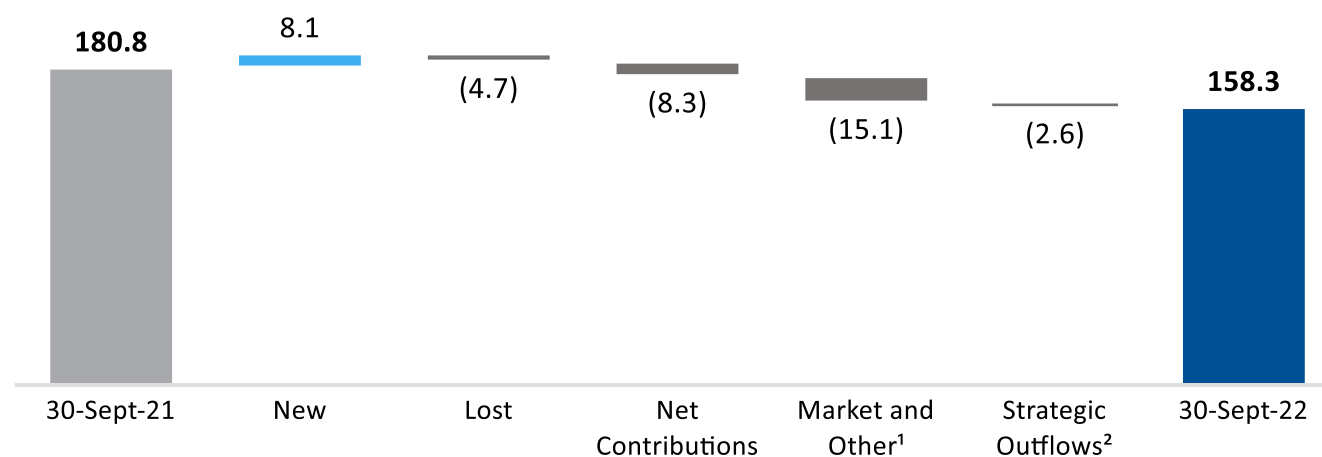
# AUM Overview

## QoQ (\$B)



- **AUM up \$1.6B, or 1.0%**
- Net positive flows from new mandates outpacing lost mandates
- Negative net contributions from portfolio rebalancing
- Favourable FX impact reflected in Market and Other

## YoY (\$B)



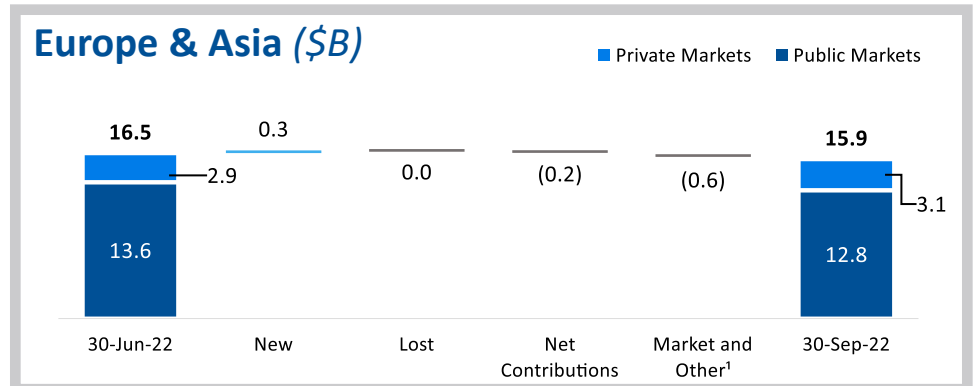
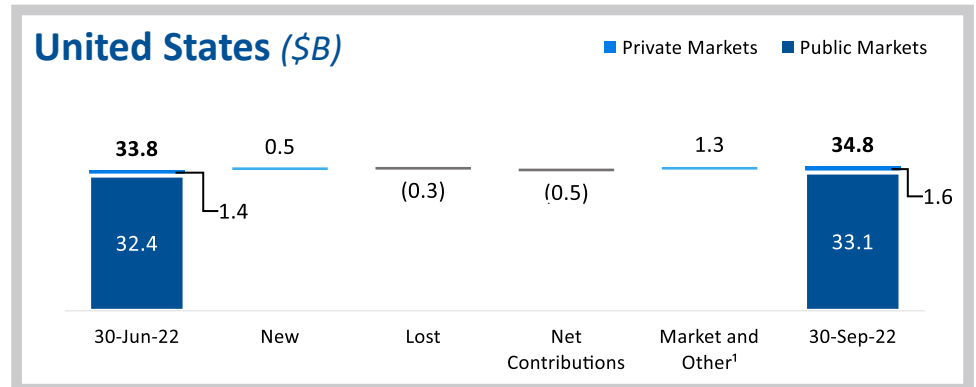
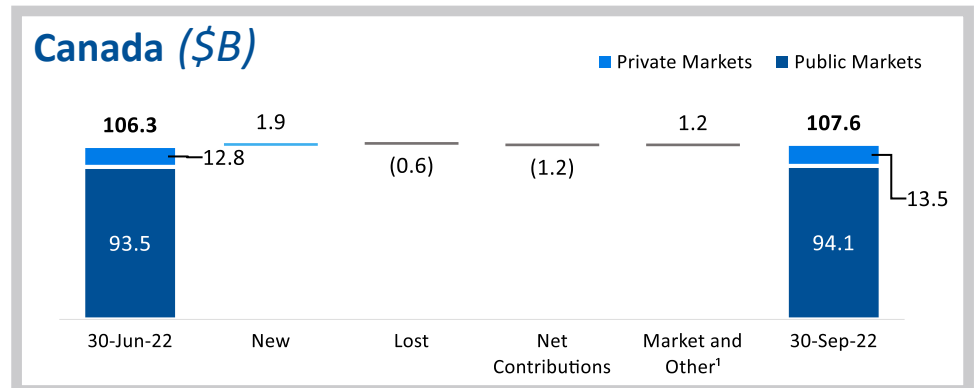
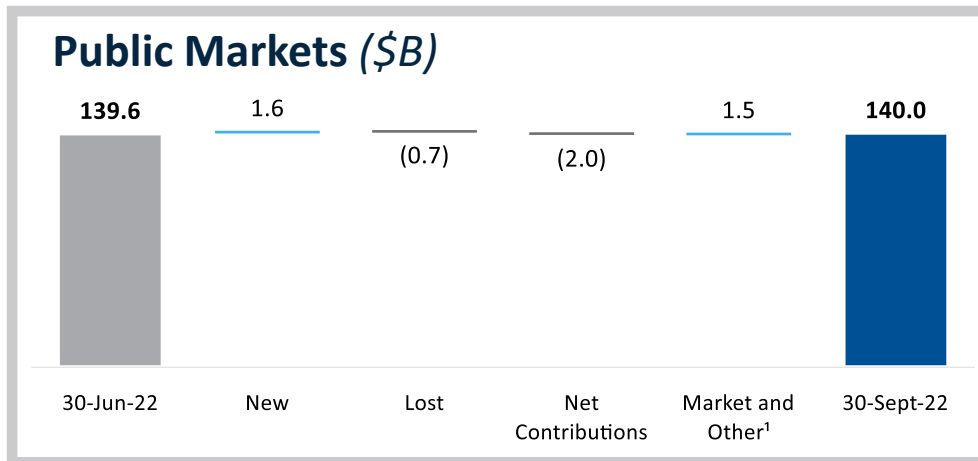
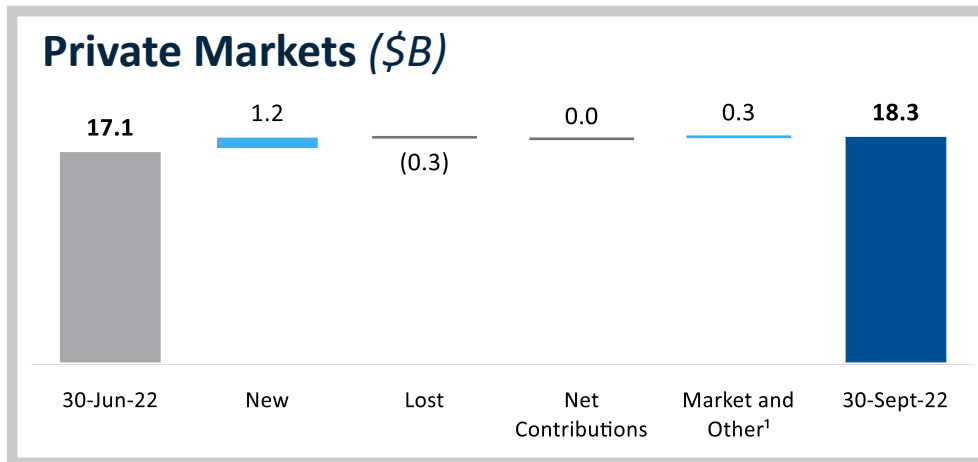
- **AUM down \$22.5B, or 12.5%**
- Driven by unfavourable equity and fixed income market impact and negative net contributions YTD 2022

Subtotals and totals may not reconcile due to rounding.

<sup>1</sup>Market and Other includes the impact of market changes, income distributions and foreign exchange ("FX").

<sup>2</sup>Strategic Outflows include \$2.6 billion connected to Bel Air Investment Advisors 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 – QTD Q3 2022



Subtotals and totals may not reconcile due to rounding.

<sup>1</sup>Market and Other includes the impact of market changes, income distributions and FX.

# Organic Growth Update

QTD Flows by Platform and Distribution Channel (\$B)	New		Lost		Net Contributions		Net Organic Growth
	Public Markets	Private Markets	Public Markets	Private Markets	Public Markets	Private Markets	
Institutional	0.9	1.0	(0.3)	(0.2)	(0.4)	(0.1)	1.0
Financial Intermediaries	0.4	—	(0.3)	—	(1.1)	—	(1.1)
Private Wealth	0.3	0.1	(0.1)	(0.1)	(0.5)	0.1	(0.1)
<b>Total</b>	<b>2.7</b>		<b>(1.0)</b>		<b>(2.0)</b>		<b>(0.2)</b>

QTD Estimated Annualized Base Management Fees <sup>1</sup> (\$M)	New		Lost		Net Contributions		Net Organic Growth
	Public Markets	Private Markets	Public Markets	Private Markets	Public Markets	Private Markets	
Institutional	1.9	9.0	(0.6)	(1.7)	(2.4)	(0.9)	5.3
Financial Intermediaries	0.9	0.2	(0.8)	(0.1)	(3.0)	(0.1)	(2.8)
Private Wealth	0.7	2.2	(0.2)	(1.0)	(3.9)	1.7	(0.5)
<b>Total</b>	<b>15.0</b>		<b>(4.4)</b>		<b>(8.5)</b>		<b>2.1</b>

*Sub-totals and totals may not reconcile due to rounding*

- ▶ **Raised \$2.7B of new mandates in Q3 2022 which is expected to generate annualized base management fees (“BMF”) of \$15.0M**
  - Institutional mandates in Public Markets as well as new subscriptions in Private Markets Real Estate and Private Credit strategies were the catalyst for growth
- ▶ **Net organic growth of -\$0.2B, mainly from negative net contributions and lost mandates, partially offset by new mandates**
  - Net contributions of -\$2.0B from Public Markets driven largely by portfolio rebalancing and a continued allocation away from Public Markets equities
  - New mandates outpaced lost mandates by \$1.7B in the quarter, generating expected annualized BMF of \$10.6M
- ▶ **Revenue profile of inflows continue to outpace those of outflows, resulting in positive estimated annualized BMF of \$2.1M**

<sup>1</sup>Refer to page 38 for Glossary.



# Institutional Highlights

## Q3 2022 Highlights

### Canada

- Positive net organic growth in Public Markets of \$0.6B from major wins in Fixed Income with new and existing clients
- Wins in the Real Estate platform drove the gross flows of \$0.5B in Private Markets

### U.S.

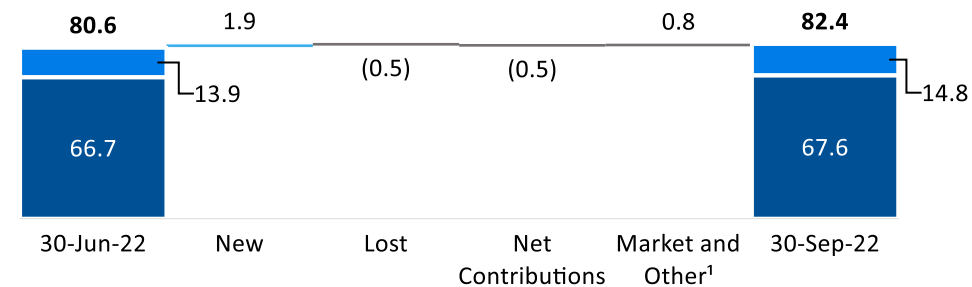
- New mandates of \$0.2B from wins in Private Markets
- Continued momentum in our investment consultant coverage program, with buy ratings and approvals being secured in the US for a number of Private Markets strategies

### Europe & Asia

- New mandates of \$0.3B driven by wins for the Global Agriculture strategy in Private Markets
- Launch of Diversified Real Assets fund in Europe completed

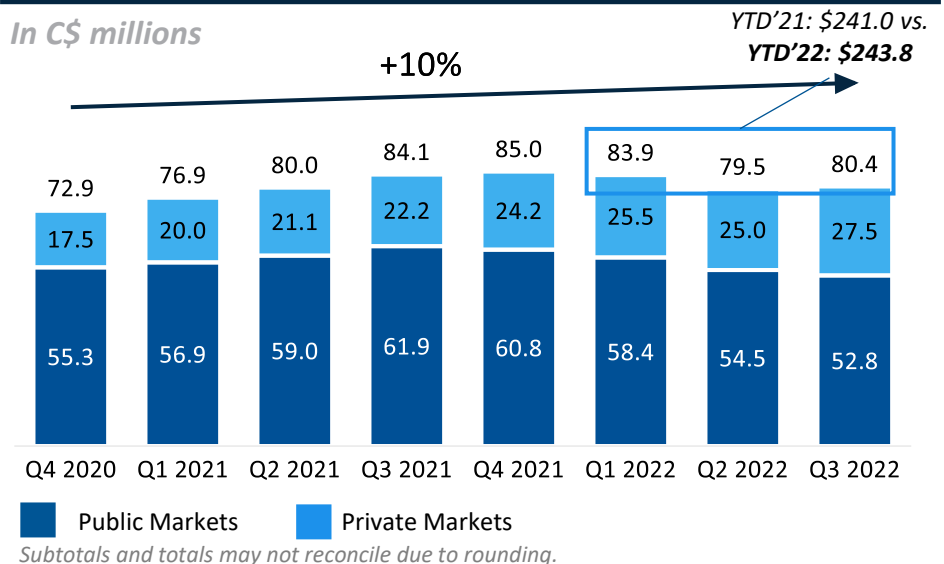
## QTD AUM Flows

In C\$ billions



## Base Management Fees<sup>2</sup>

In C\$ millions



<sup>1</sup>Market and Other includes the impact of market changes, income distributions and FX.

<sup>2</sup>Data 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

## Q3 2022 Highlights

### ▶ Canada

- Major mandate won in Private Credit, driving gross inflows in the channel of \$0.4B
- Infrastructure equity strategy approved on two Canadian platforms in the quarter

### ▶ U.S.

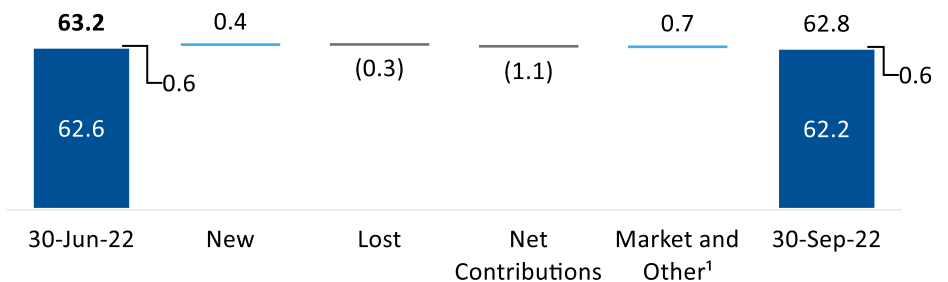
- Inflows into Tax Advantaged US fixed income strategies – attractive to investors given the current rate environment
- Further sales momentum in the quarter seen with US sub-advisory relationships opportunities for fixed income strategies
- Investment in distribution capabilities made with three resources on-boarded to focus on US intermediaries sales

### ▶ Europe & Asia

- Won new intermediary mandates into the Atlas Global Equity strategy in the UK

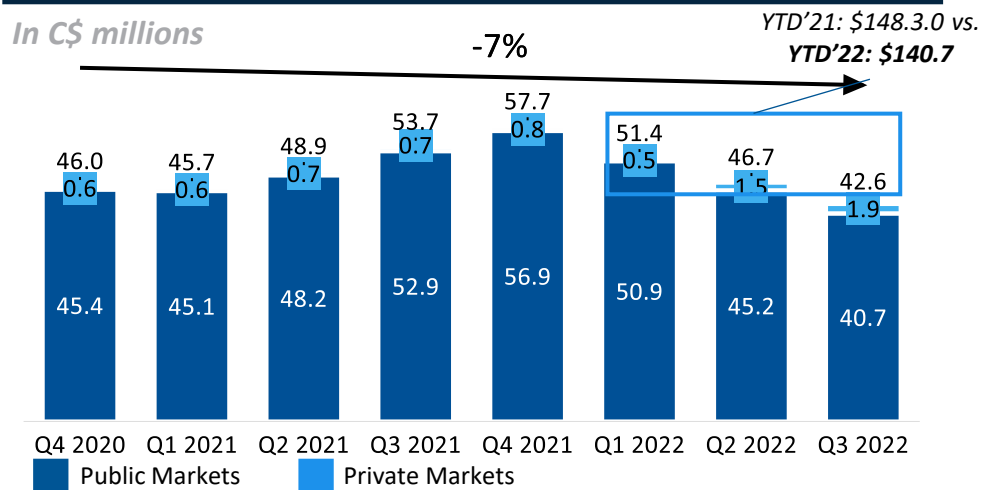
## QTD AUM Flows

In C\$ billions



## Base Management Fees<sup>2</sup>

In C\$ millions



Subtotals and totals may not reconcile due to rounding.

<sup>1</sup>Market and Other includes the impact of market changes, income distributions and FX

<sup>2</sup>Data 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

## Q3 2022 Highlights

### Canada

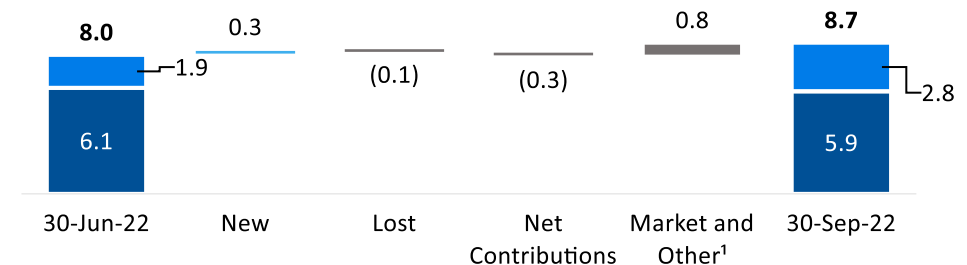
- Despite net organic outflows in Public Markets, Private Markets Private Wealth Canada saw positive net organic growth in the quarter
- Opportunities for Private Markets exposure continues to prove attractive, amid Public Markets volatility, to our new and existing Private Wealth clients

### Base management fees

- Revenue remained consistent in the quarter and is up on a year-to-date basis despite the challenging macroeconomic environment
- 45% of base management fees now generated from Private Markets strategies vs. 33% in Q3 2021
- YTD net organic growth is expected to generate 10% revenue growth relative to Q4 2021 annualized base management fees

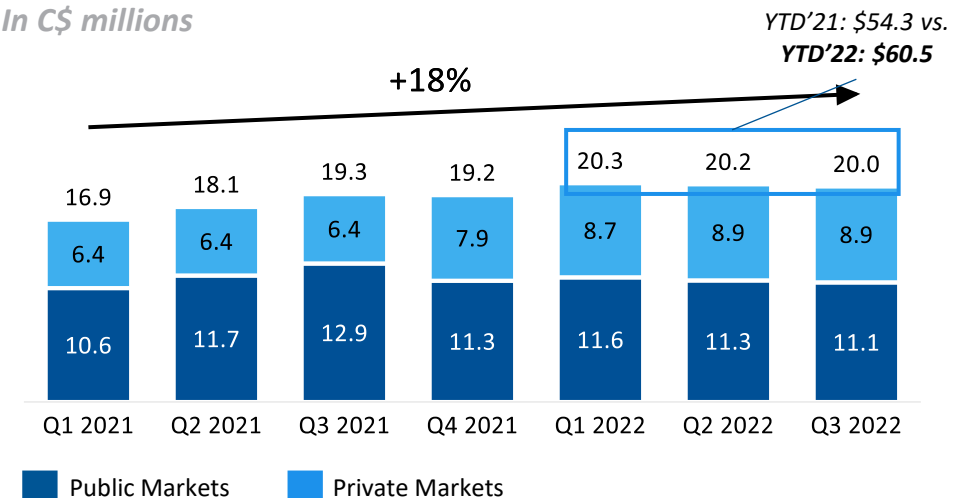
## QTD AUM Flows

In C\$ billions



## Base Management Fees<sup>2</sup>

In C\$ millions



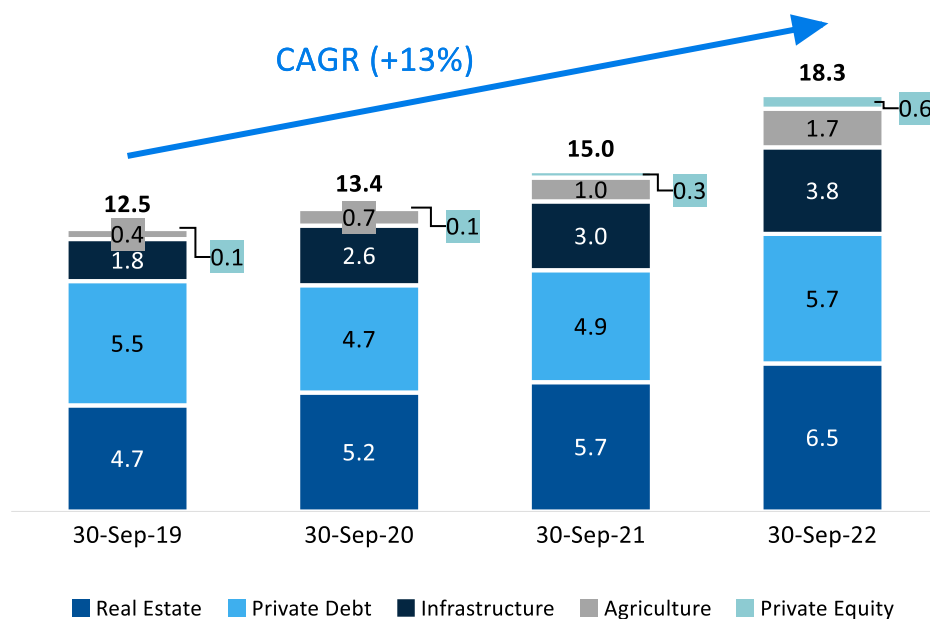
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<sup>1</sup>Market and Other includes the impact of market changes, income distributions and FX.

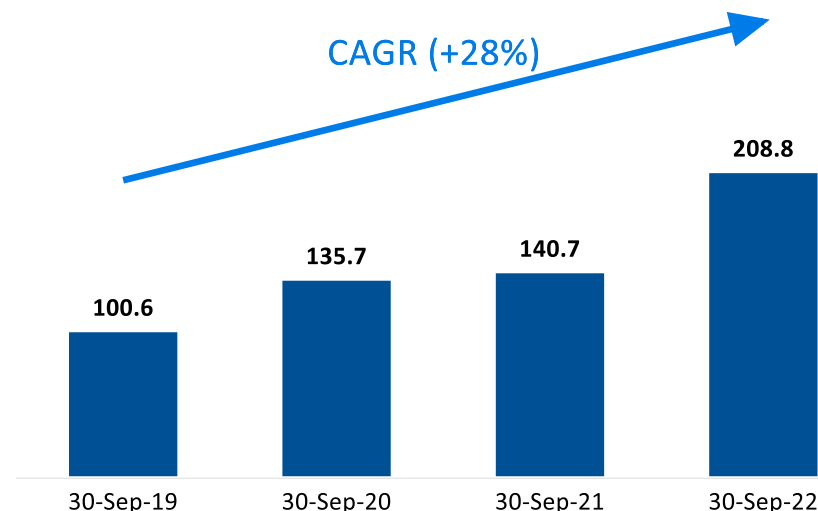
<sup>2</sup>Data presented excludes recent dispositions, which include the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

# Private Markets – A Catalyst for Growth

## AUM<sup>1</sup> (\$B)



## LTM Total Revenues<sup>2</sup> (\$M)



Subtotals and totals may not reconcile due to rounding.

### Revenue growth of Private Markets surpassing its AUM growth







- ◆ AUM up \$5.8B, or 46%, since September 30, 2019 → 3-yr CAGR of 13%
- ◆ \$1.1B of subscriptions received in Q3 2022 and \$0.7B deployed
- ◆ Committed, undeployed capital of \$2.3B as of September 30, 2022 (up from \$1.9B as at Q2 2022)
- ◆ Revenues up \$108.2M, or 108%, since September 30, 2019 → 3-yr CAGR of 28%
- ◆ Private Markets driving 32% of revenues while representing 12% of AUM as at Q3 2022 (compared to 23% and 8% in Q3 2021)

<sup>1</sup>Includes committed, undeployed capital.

<sup>2</sup>Data 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 Update<sup>1</sup>

## Select Private Markets Investment Strategies

	Return <sup>2</sup> (since inception)	Gross IRR <sup>3</sup>	Q3 2022 Absolute Return <sup>4</sup>	1-YR Absolute Return <sup>4</sup>
<b>Real Estate</b>				
 Fiera Real Estate CORE Fund L.P.	10.05%	-	1.99%	20.76%
Fiera Real Estate Small Cap Industrial Fund L.P.	16.29%	-	2.73%	29.46%
<b>Infrastructure</b>				
 EagleCrest Infrastructure <sup>5</sup>	-	8.44%	1.10%	6.90%
<b>Private Debt</b>				
 Fiera FP Real Estate Financing Fund, L.P.	12.57%	-	2.56%	9.29%
Fiera Infrastructure Debt Fund LP	2.45%	-	2.58%	(5.56%)
Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	11.04%	2.38%	10.55%
Fiera Private Debt Fund VI	4.70%	-	1.91%	1.21%
<b>Private Debt (Fund of Funds)</b>				
 Fiera Diversified Lending Fund <sup>6</sup>	6.12%	-	0.10%	2.58%
<b>Agriculture</b>				
 Global Agriculture Open-End Fund L.P. <sup>7</sup>	-	9.29%	2.63%	10.77%
<b>Private Equity</b>				
 Glacier Global Private Equity Fund I L.P. <sup>7</sup>	-	19.95%	2.15%	18.98%

<sup>1</sup>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 and nine months ended September 30, 2022, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

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

<sup>3</sup>Presented gross of management and performance fees and expenses, unless otherwise stated.

<sup>4</sup>Gross time weighted returns, except where indicated.

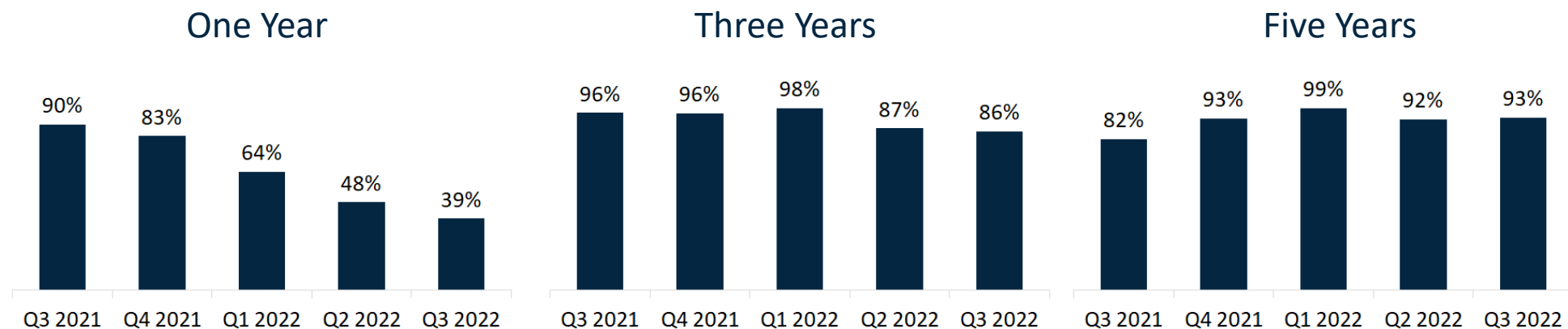
<sup>5</sup>EagleCrest represents the combined performance of EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp. IRR shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements.

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

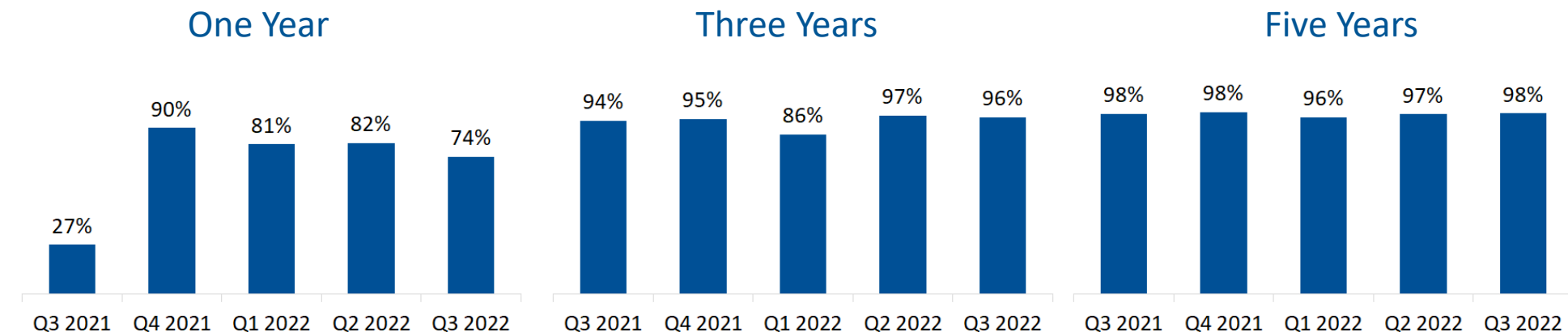
<sup>7</sup>Gross IRR net of fund operating expenses.

# 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 and accounts for which total and relative return are not the primary measure of performance.

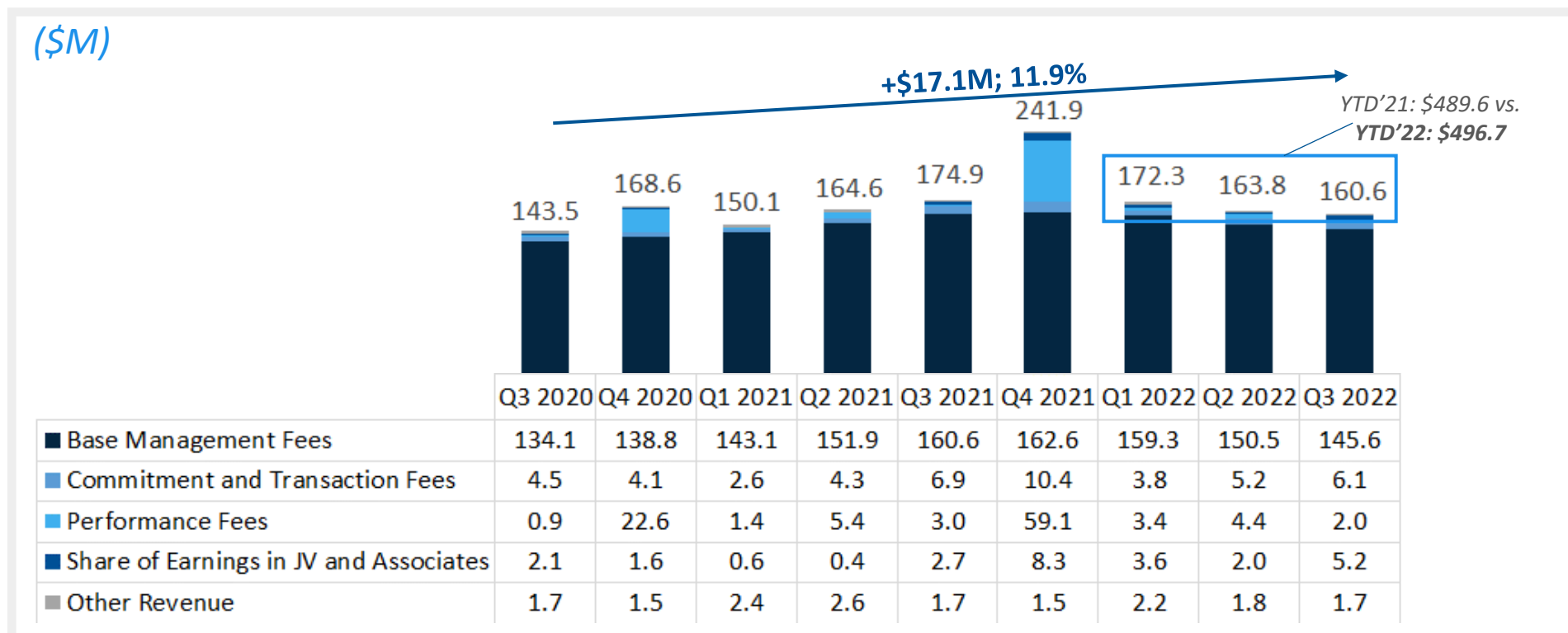
# Investment Performance Update



Key Public Market Investment Strategies <sup>1</sup>		Q3 2022		1-Year		3-Year	
		Return	Added value	Return	Added Value	Return	Added Value
<b>Equity Investment Strategies</b>							
<b>Large Cap</b>	Atlas Global Companies	0.43%	0.50%	(21.19%)	(8.36%)	8.93%	3.07%
	Global Equity	(0.13%)	(0.06%)	(12.16%)	0.68%	8.32%	2.46%
	International Equity	(1.53%)	1.92%	(18.56%)	0.23%	4.28%	4.89%
	Canadian Equity	1.59%	3.00%	1.62%	7.01%	8.92%	2.33%
<b>Small Cap, Emerging and Frontier</b>	U.S. Small & Mid Cap Growth	1.30%	1.42%	(20.10%)	9.30%	12.66%	7.91%
	Frontier Markets	(5.01%)	1.46%	(12.06%)	13.14%	8.96%	10.26%
<b>Canadian Fixed Income Investment Strategies</b>							
<b>Active Universe</b>	Active Core	0.92%	0.40%	(10.95%)	(0.47%)	(1.98%)	0.53%
	Strategic Core	0.70%	0.18%	(11.42%)	(0.94%)	(2.01%)	0.50%
	Credit Oriented	0.69%	0.17%	(10.34%)	0.14%	(1.97%)	0.54%
	Specialized Credit	0.44%	(0.08%)	(10.51%)	(0.04%)	(1.26%)	1.25%
<b>U.S. Fixed Income Strategies</b>							
Tax Efficient Core Intermediate		(2.15%)	0.14%	(7.18%)	0.37%	(0.86%)	(0.02%)
High Grade Core Intermediate		(2.93%)	0.91%	(9.80%)	1.68%	(1.29%)	1.04%
<b>Balanced Investment Strategies</b>							
Tactical Asset Allocation		(0.19%)	0.15%	(1.32%)	4.36%	6.37%	2.48%

<sup>1</sup>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 and nine months ended September 30, 2022, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

# Total Revenues



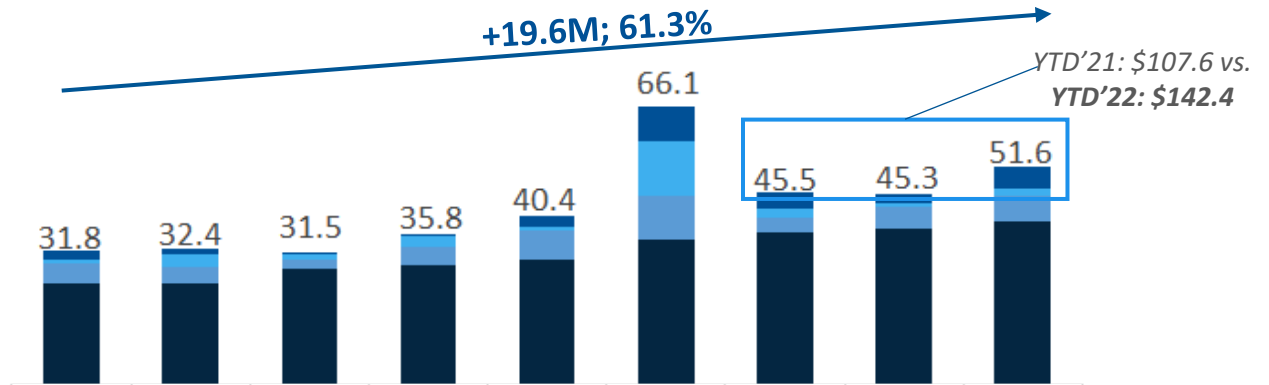
Subtotals and totals may not reconcile due to rounding.

- ▶ Q3 2022 **Total Revenues** of \$160.6M, ▼ \$14.3M, or (8.2%), compared to Q3 2021
  - Mainly from Public Markets revenues (▼ \$25.5M), partly offset by Private Markets revenues (▲ \$11.2M)
- ▶ Q3 2022 **Base Management fees** of \$145.6M, ▼ \$14.8M, or (9.2%), compared to Q3 2021
  - Decrease due to lower average AUM in Public Markets across all channels (▼ \$24.0M), partly offset by an increase across all Private Markets platforms from Institutional and Private Wealth clients (▲ \$9.1M), compared to Q3 2021
- ▶ Q3 2022 **Commitment and transaction fees** of \$6.1M, ▼ \$0.8M, or (11.6%), compared to Q3 2021
- ▶ Q3 2022 **Performance fees** of \$2.0M, ▼ \$1.0M, or (33.3%), compared to Q3 2021
  - Lower fees from Public Markets due to more fees crystallized in the prior year, partly offset by an increase in Private Markets



# Private Markets Revenues

(\$M)

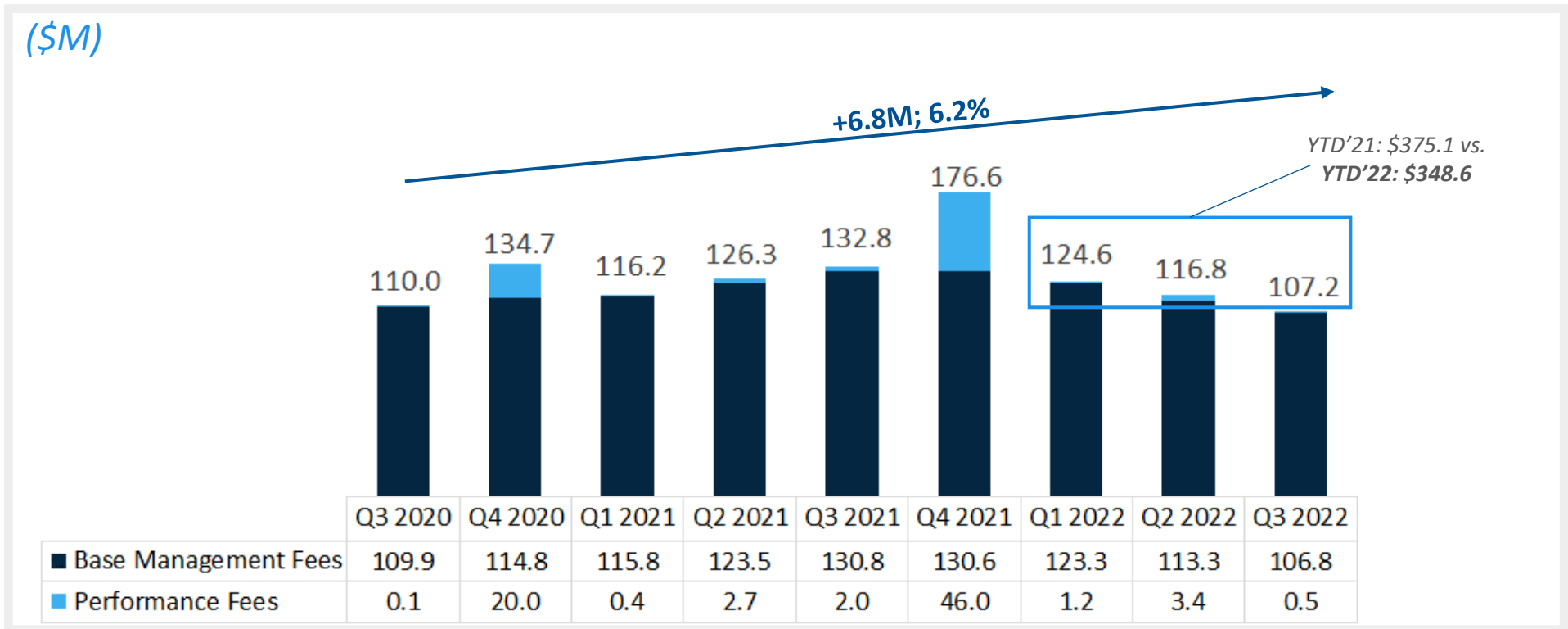


	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
■ Base Management Fees	24.2	24.0	27.3	28.5	29.8	34.3	36.0	37.1	38.9
■ Commitment and Transaction Fees	4.5	4.1	2.6	4.3	6.9	10.4	3.8	5.2	6.1
■ Performance Fees	0.8	2.7	1.0	2.6	1.0	13.1	2.1	1.0	1.5
■ Share of Earnings in JVs and Associates	2.2	1.6	0.6	0.4	2.7	8.3	3.6	2.0	5.2

*Subtotals and totals may not reconcile due to rounding.*

- ▶ Q3 2022 **Base management fees** of \$38.9M, **↑**\$9.1M, or 30.5%, compared to Q3 2021
  - Additional capital deployment and market appreciation across essentially all strategies
- ▶ Q3 2022 **Commitment and transaction fees** of \$6.1M, **↓** \$0.8M, or 11.6%, compared to Q3 2021
  - Lower volume of deals earning fees in the current quarter in the US, offset by higher volume in Europe and Asia
- ▶ Q3 2022 **Performance fees** of \$1.5M, **↑** \$0.5M, or 50% compared to Q3 2021
  - Due to performance fees earned within Fiera Capital Asia in the current quarter
- ▶ Q3 2022 **Share of earnings in joint ventures and associates** of \$5.2M, **↑**\$2.5M, or 92.6%, compared to Q3 2021
  - Mainly from joint venture projects within Fiera Real Estate UK

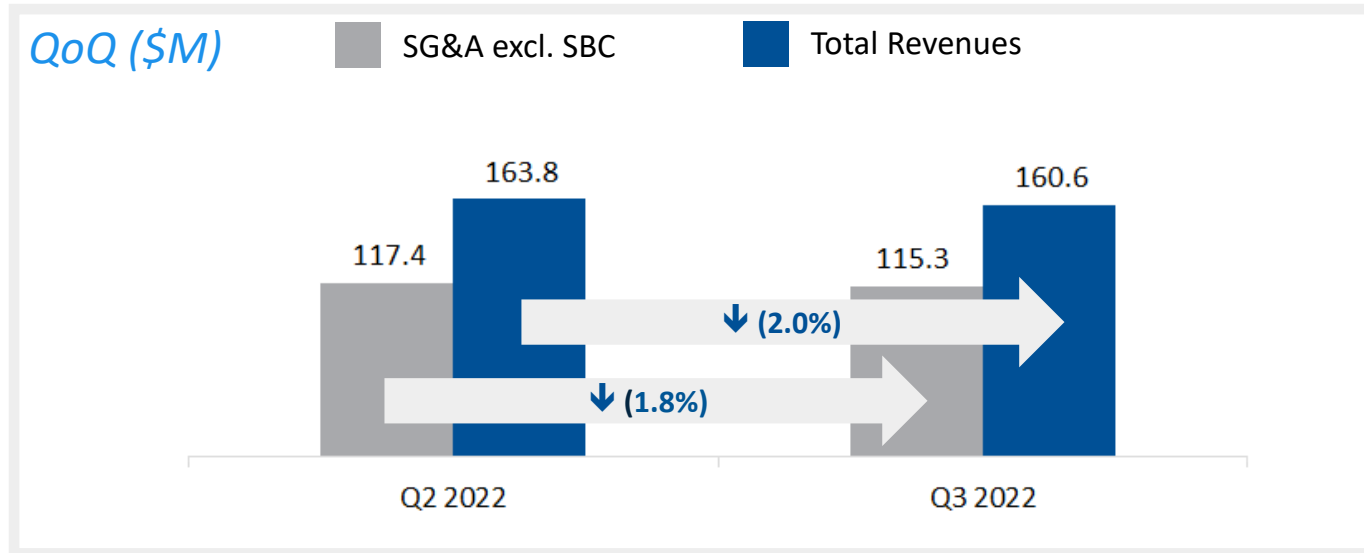
# Public Markets Revenues



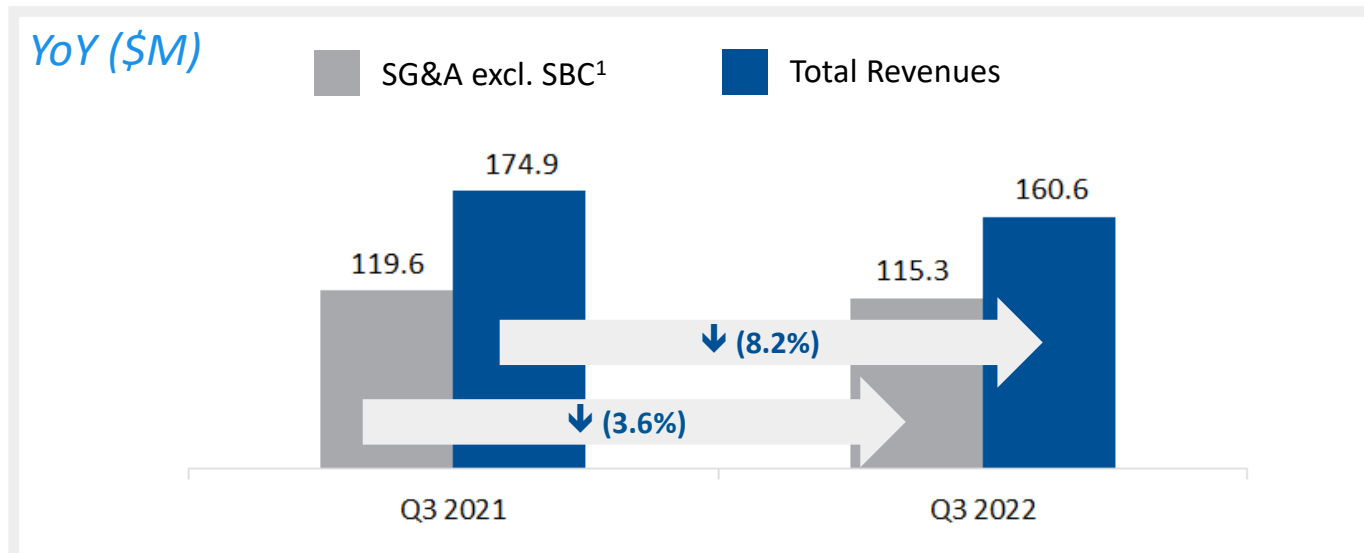
Subtotals and totals may not reconcile due to rounding.

- ▶ Q3 2022 **Base management fees** of \$106.8M, ▼\$24.0M, or 18.4%, compared to Q3 2021
  - Due to a reduction in AUM across distribution channels as a result of unfavourable equity market impacts
- ▶ Q3 2022 **Performance fees** of \$0.5M, ▼ \$1.5M, compared to Q3 2021
  - Mainly from the crystallization of fees in the prior-year quarter from Financial Intermediaries clients in Europe

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



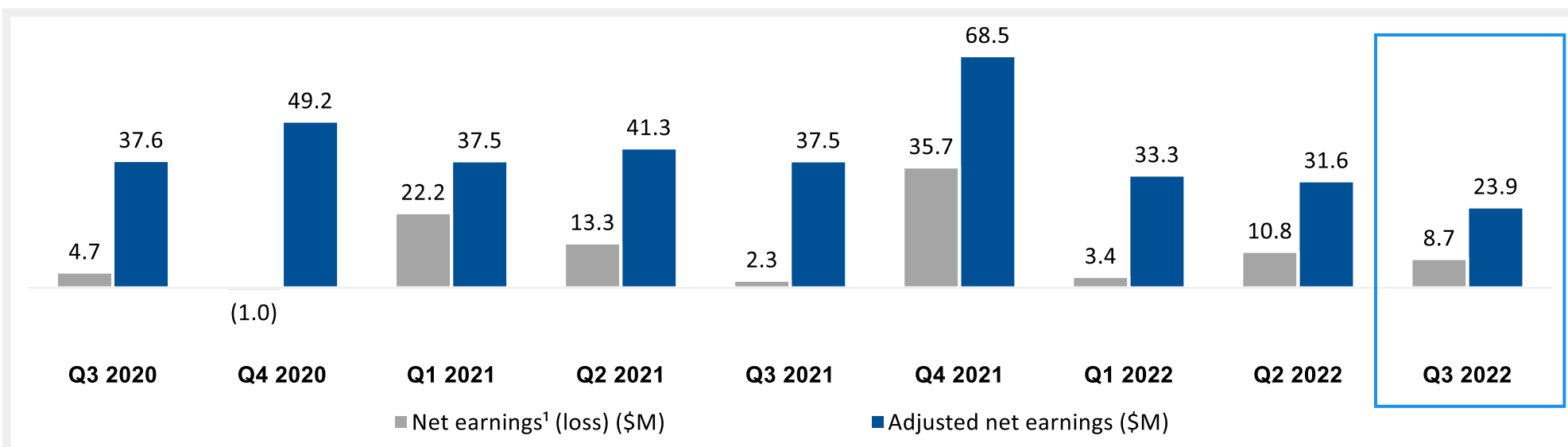
- SG&A excluding share-based compensation (“SBC”) decreased by \$2.1M, or 1.8%, in Q3 2022 vs Q2 2022
- Primarily due to lower sub-advisory fees and lower travel and marketing expenses



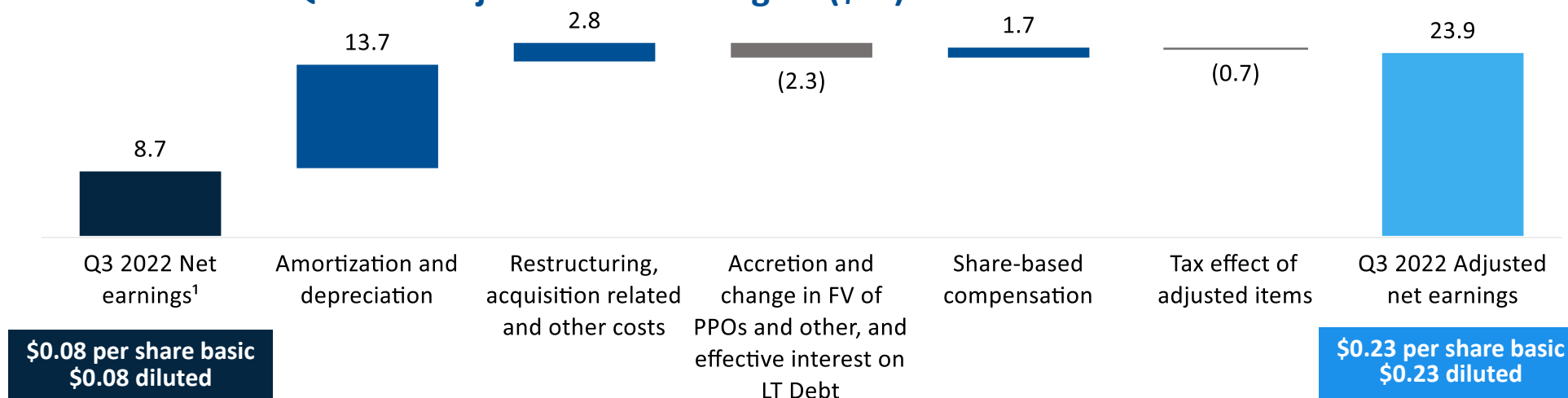
- SG&A excluding share-based compensation decreased by \$4.3M, or 3.6%, in Q3 2022 vs Q3 2021
- Primarily due to lower variable compensation and sub-advisory fees, partially offset by higher IT, travel, marketing and professional fees expenses

<sup>1</sup>Data 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.

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



## Reconciliation of Q3 2022 Adjusted net earnings<sup>1,2</sup> (\$M)



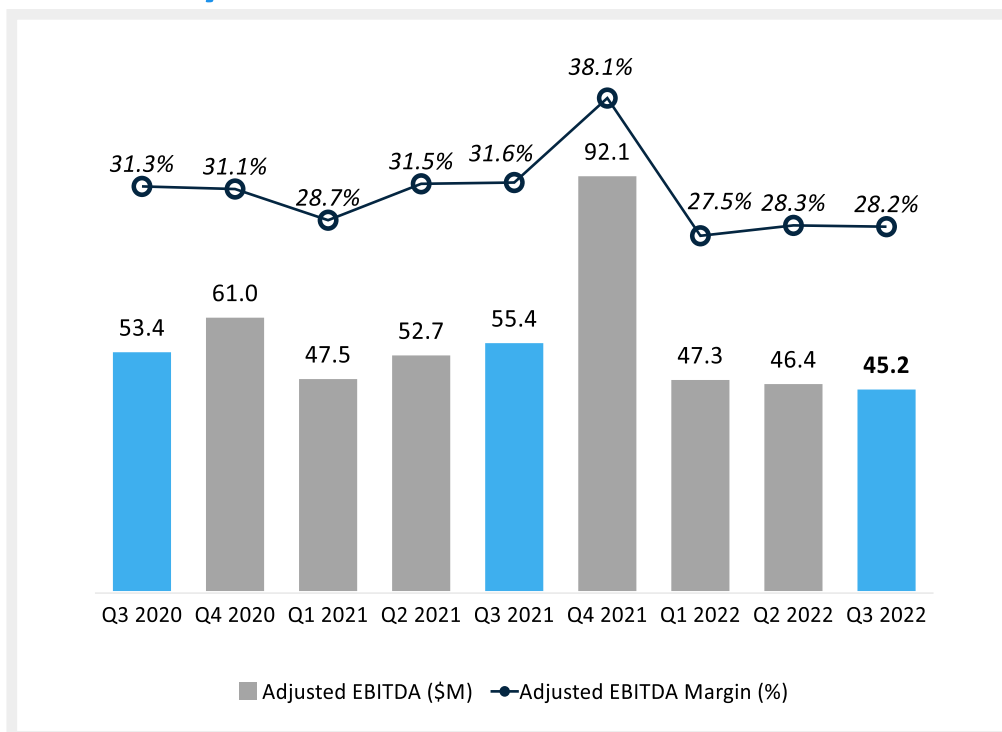
<sup>1</sup>Attributable to the Company's shareholders

<sup>2</sup>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) 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 on page 47 of the Company's MD&A for the three and nine-month periods ended September 30, 2022, for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

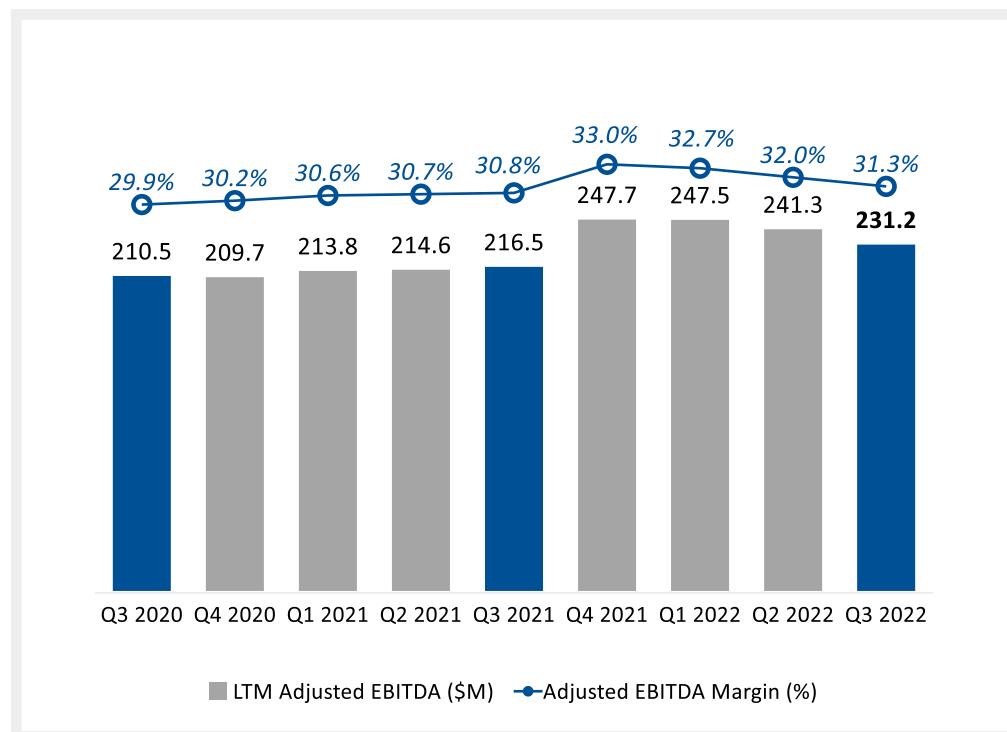
# Adjusted EBITDA<sup>1</sup> and Adjusted EBITDA Margin<sup>1</sup>

## LTM Adjusted EBITDA Margin Trending Above 30%

### Quarterly



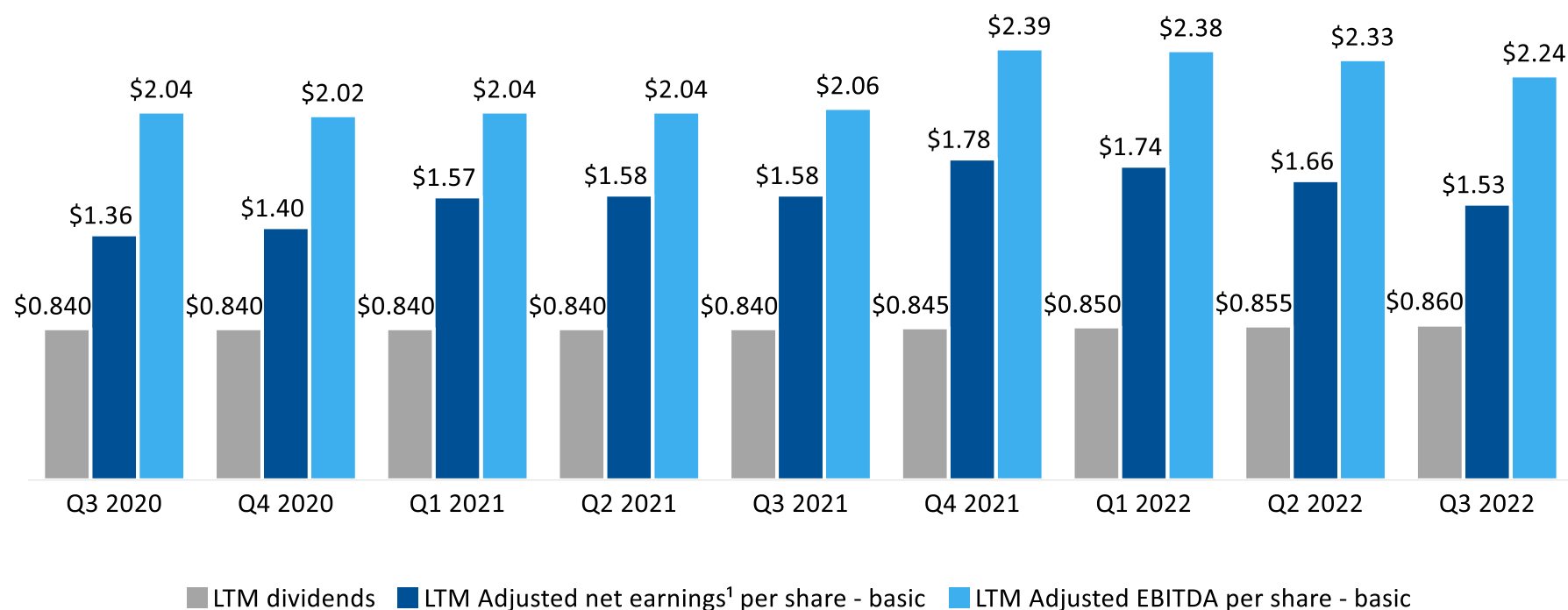
### Last Twelve Months



<sup>1</sup>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) 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 on page 47 of the Company's Management Discussion and Analysis for the three and nine-month periods ended September 30, 2022, for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

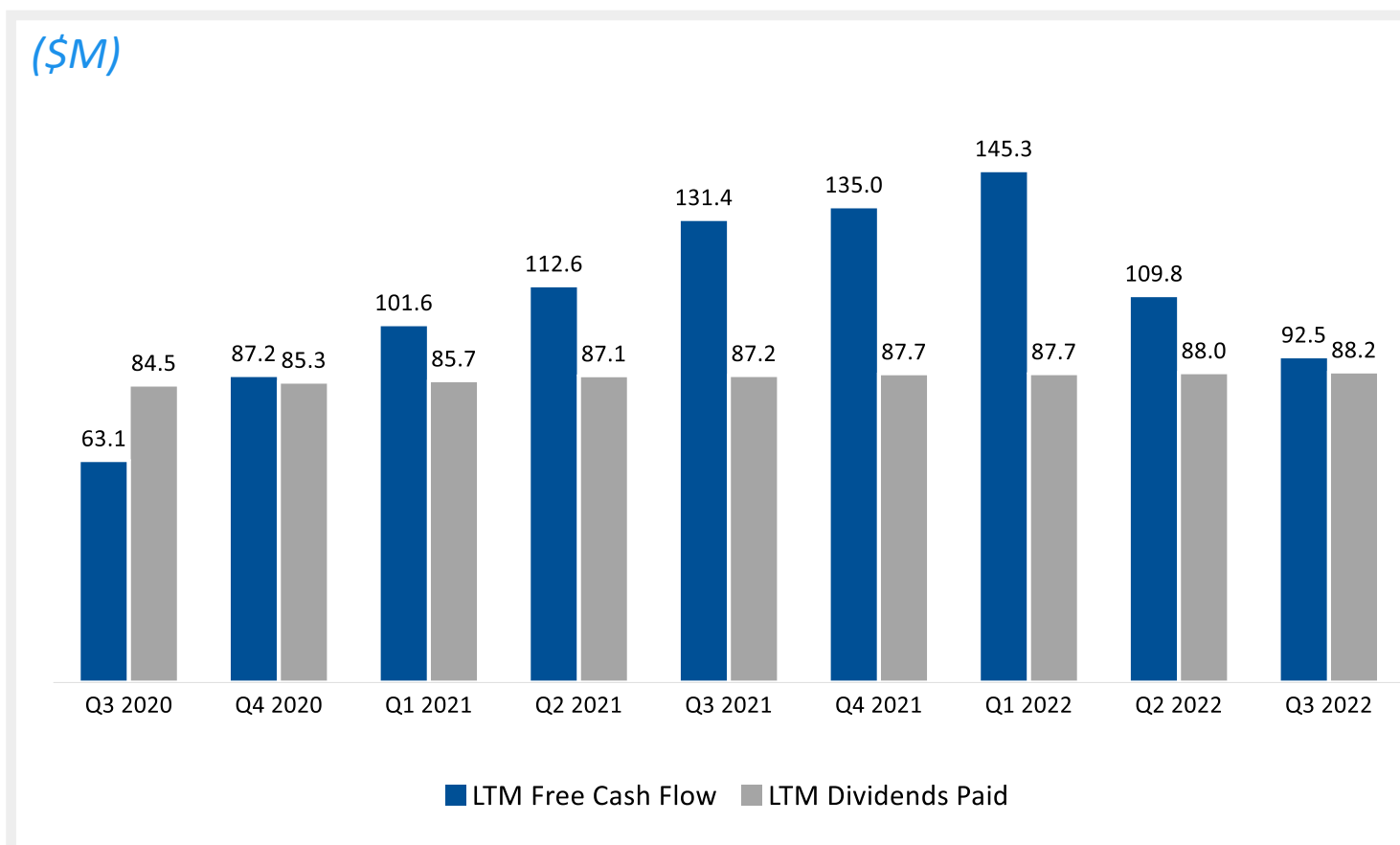
# Per Share Metrics

(\$ per share)



<sup>1</sup>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) 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 on page 47 of the Company's Management Discussion and Analysis for the three- and nine-month periods ended September 30, 2022, for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

## LTM free cash flow<sup>1</sup> relative to LTM dividends paid



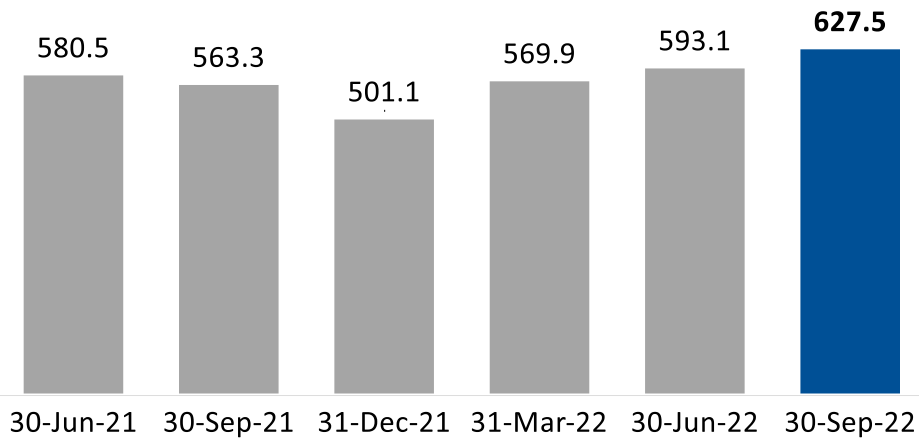
- LTM free cash flow of \$92.5M in Q3 2022, compared to \$131.4M in Q3 2021
- Decrease primarily due to increase in cash used to settle PPO's and a decrease in cash from operating activities

<sup>1</sup>LTM Free Cash Flow is not a standardized measure 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 on page 47 of the Company's MD&A for the three and nine-month periods ended September 30, 2022, for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

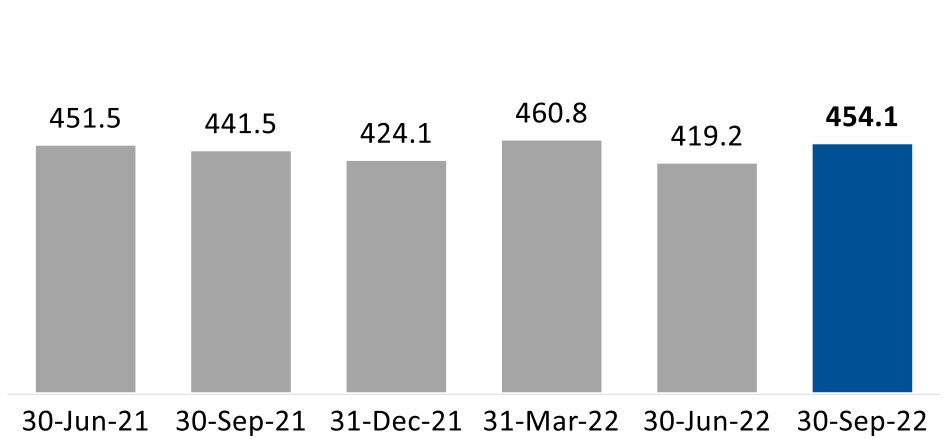
# Financial Leverage Ratios

## Funded Debt Ratio at 2.35x

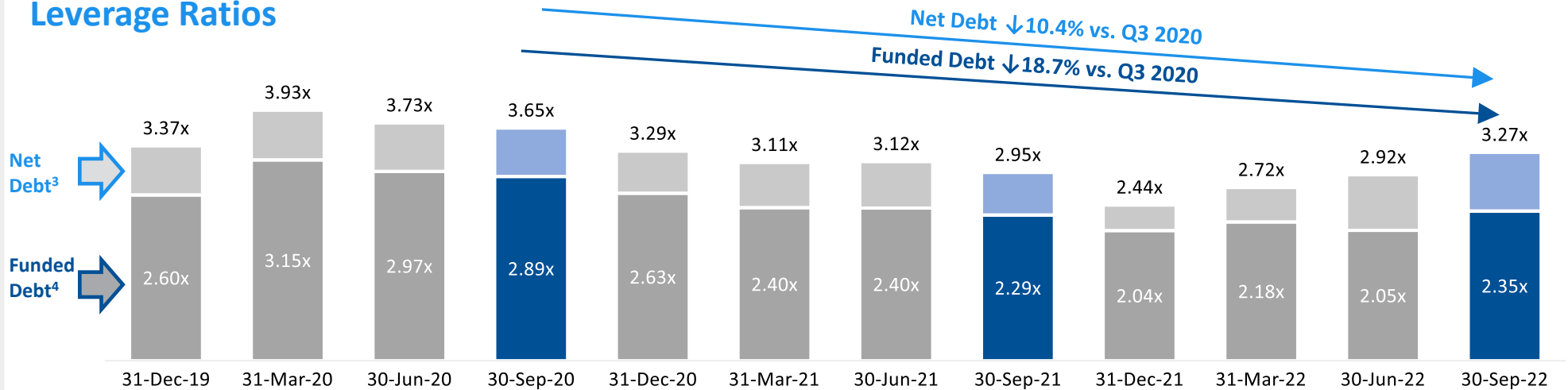
### Net Debt<sup>1</sup> (\$M)



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



### Leverage Ratios



<sup>1</sup>Represents the carrying amounts of long-term debt and convertible debt, net of cash and cash equivalents, as reported in the statement of financial position in the condensed consolidated financial statements.

<sup>2</sup>Represents gross long-term debt and other obligations net of cash, as calculated in accordance with the credit agreement. See glossary on page 38 for definition.

<sup>3</sup>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.

<sup>4</sup>As calculated in accordance with the credit agreement.



# Returning Value to Shareholders

*\$22.1M Returned to Shareholders in Q3 2022*

## Normal Course Issuer Bid (“NCIB”)

- ▶ Renewal of the NCIB on August 11, 2022, allowing for the purchase for cancellation of up to 4,000,000 Class A subordinate voting shares (“Class A Shares”) over the twelve-month period ending August 15, 2023.

## Dividend

- ▶ **\$22.1M in dividends declared following Q3 2022**
- ▶ Dividend yield of 9.9% (as of September 30, 2022)
  - Compared to 5.02%<sup>1</sup> for the S&P/TSX Canadian Dividends Aristocrats Index (as of September 30, 2022)

## Dividend Reinvestment Plan (“DRIP”)

- ▶ **Dividend reinvestment plan in place**
  - Offers shareholders a convenient way to automatically reinvest cash dividends declared into additional Class A Shares
- ▶ Class A 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 \$18.3B as at Sept 30; 3-year revenue CAGR of 28%
- ▶ New subscriptions of \$1.0B, with \$0.7B of capital deployed in Q3 2022
  - Undeployed capital of \$2.3B 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 positive net organic growth in Institutional Canada across Public and Private Markets of \$1.0B in Q3
  - Building on strong growth seen in Private Wealth Canada in YTD 2022
- ▶ Demand for Private Markets and multi-asset strategies in the face of volatility in equities and a rising interest rate environment

### Investment Performance

- ▶ Equity and fixed income strategies well-positioned to capitalize on return of investor risk appetite, given our proven track record of performance
- ▶ Continued strong return and capital appreciation in Private Markets strategies with a focus on mitigating potential future market headwinds
- ▶ Consistent outperformance of benchmarks over the long-term with 96% of equity and 86% of fixed income AUM outperforming over a 3-year period

### Commitment to ESG

- ▶ Submitted and received approval on proposed carbon reduction and engagement targets to the Net Zero Asset Manager Initiative

### Profitability

- ▶ LTM Adjusted EBITDA margin of 31.3%
- ▶ Q3 2022 Adjusted EBITDA margin of 28.2%



# 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.

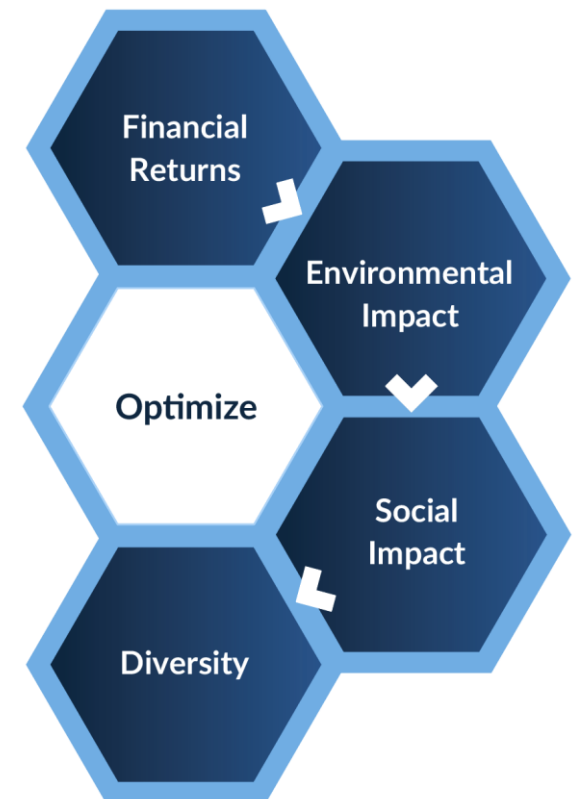
As we continue to grow, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe.

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\$158.3 billion <sup>1</sup>
SYMBOL (TSX)	FSZ.TO
MARKET CAP	C\$891.9 million <sup>4</sup>

### ASSET MANAGER RANKING (by AUM)



- ▶ Leading, independent asset management firm with a growing global presence and over **C\$158.3B<sup>1</sup>** 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

<sup>1</sup> As at September 30, 2022

<sup>2</sup> Source: Fiera Capital analysis, as at September 30, 2022

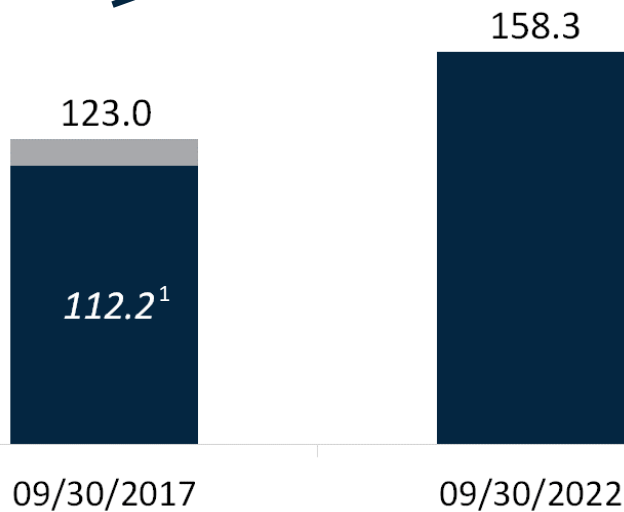
<sup>3</sup> Source: Willis Towers Watson Thinking Ahead Institute "The World's 500 Largest Asset Managers" (2022)

<sup>4</sup> Based on September 30, 2022 closing share price of \$8.69

# Growing our Portfolio Through a Competitive Investment Offering

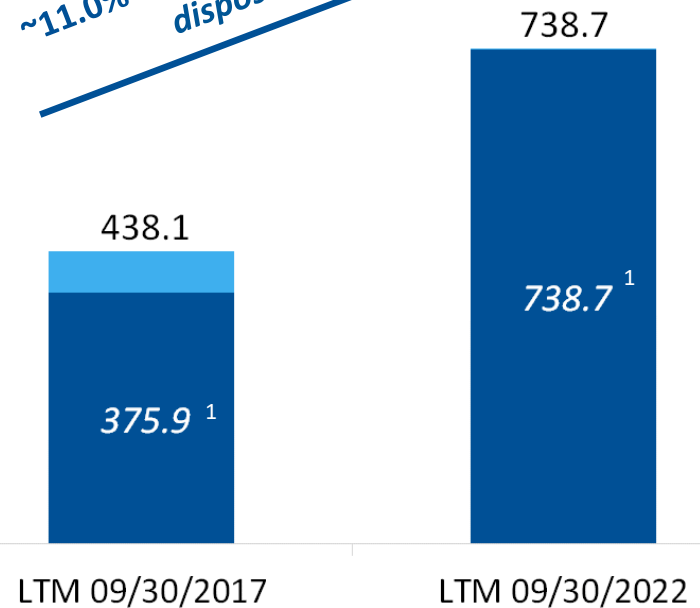
## AUM (\$B)

~5.2% CAGR (~7.1% excluding dispositions<sup>1</sup>)



## LTM Revenues (\$M)

~11.0% CAGR (~14.5% excluding dispositions<sup>1</sup>)



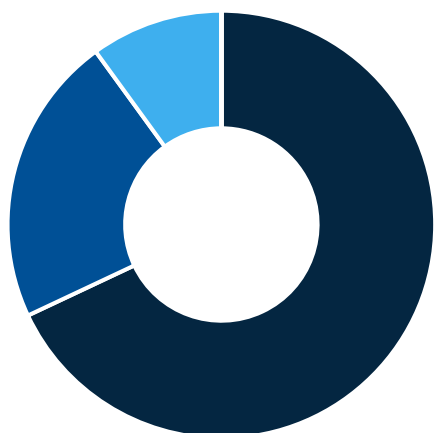
<sup>1</sup>Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights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



# AUM by Segments

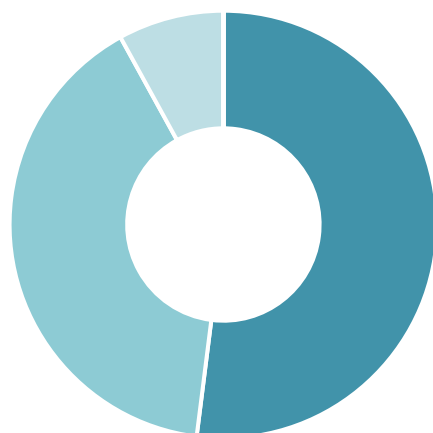
AUM as at September 30, 2022 – \$158.3B

## By Geography



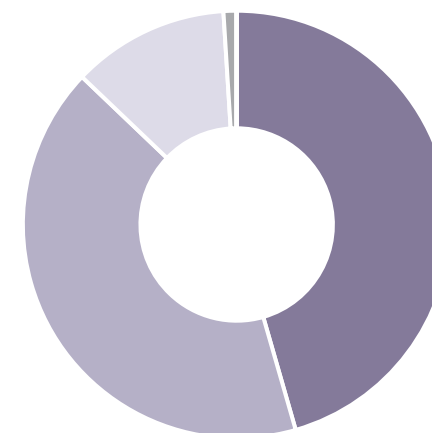
Canada	68%
U.S.	22%
Europe and other	10%

## By Distribution Channel



Institutional	52%
Financial intermediaries	40%
Private wealth	8%

## By Asset Class



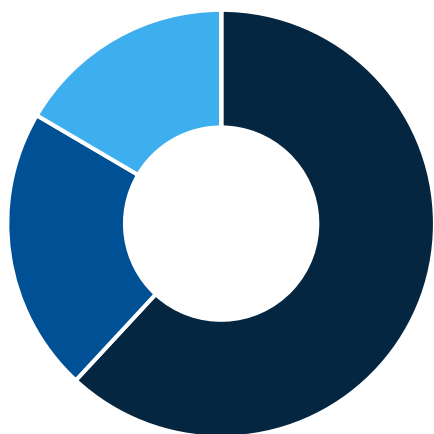
Public Markets – Equity	46%
Public Markets – Fixed income	42%
Private markets	12%
Liquid alternatives and other <sup>1</sup>	<1%

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

# Revenue Diversification

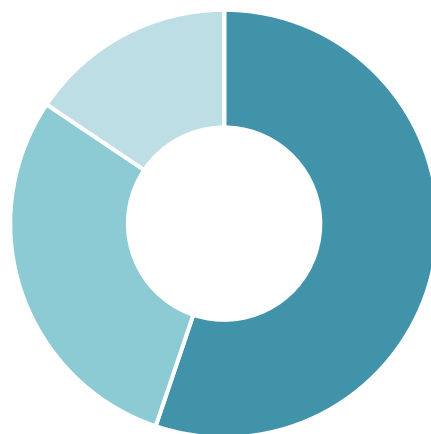
Q3 2022 Total Revenues – \$160.6M



## By Geography



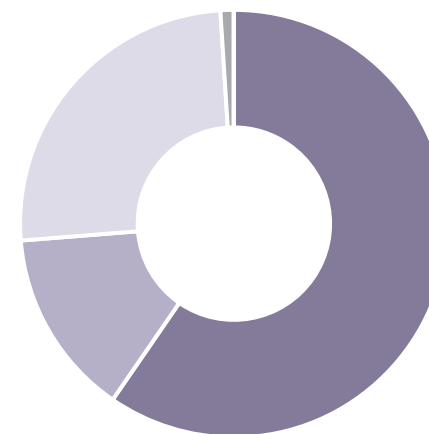
	Canada	62%
	U.S.	22%
	Europe and Asia	16%


## By Distribution Channel<sup>1</sup>



	Institutional	58%
	Financial intermediaries	27%
	Private wealth	15%

## By Asset Class<sup>2</sup>



	Equity	59%
	Fixed income	15%
	Private markets	26%
	Liquid alternatives and other	<0%

1) Based on base management fees.

2) Based on Estimated Annualized Revenues.

# Expanding our Global Footprint

## 864 employees

INCLUDING SOME 229 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*

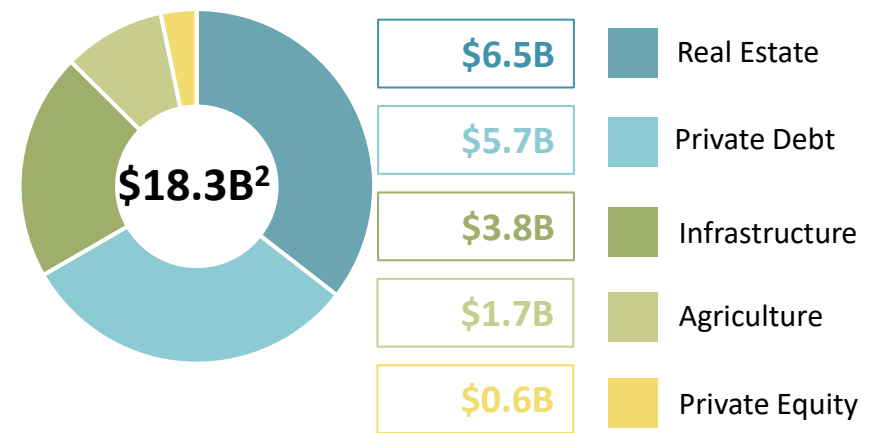
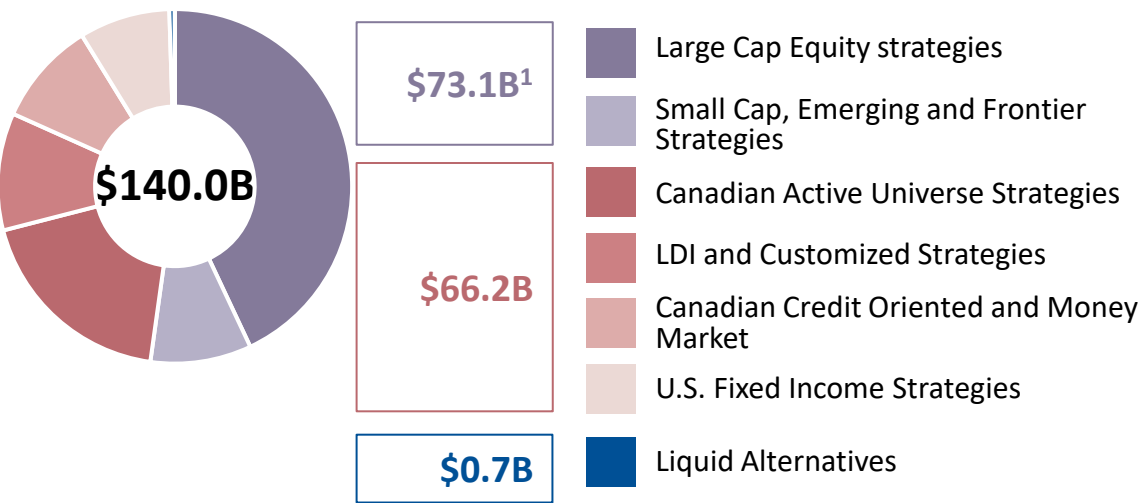
# Breadth of Innovative Investment Solutions

## ASSET ALLOCATION



### Public Markets

### Private Markets



## MULTI-ASSET CLASS SOLUTIONS

Totals and subtotals may not reconcile due to rounding.

1) Includes \$47.4B sub-advised by StonePine Asset Management

2) Includes \$2.3 billion of committed, undeployed capital

## Glossary

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### **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 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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Senior Vice President, Treasury and  
Investor Relations

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T 514 294-5878

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