



November 8, 2023

Q3 2023 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", "aim", "goal", "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. 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 PineStone Asset Management Inc. ("PineStone"), 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, ownership structure and potential dilution, indebtedness, market risk, credit risk, inflation, interest rates and recession risks and other factors described in the Company's Annual Information Form for the year ended December 31, 2022 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.sedarplus.ca.

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 it 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 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 50 of Fiera Capital's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2023, for the definitions and the reconciliation to IFRS measures, available on SEDAR+ at www.sedarplus.ca 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 period ended September 30, 2023. 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-Guy Desjardins

Chairman of the Board and Global Chief Executive Officer



Lucas Pontillo

Executive Director and Global Chief Financial Officer

Topics for Discussion

- ▶ Q3 2023 Highlights
- ▶ Commercial Performance
- ▶ Investment Performance
 - Private Markets
 - Public Markets
- ▶ Financial Performance

Q3 2023 Highlights

AUM - \$155.3B September 30, 2023	<ul style="list-style-type: none"> ▶ AUM in Q3 2023 decreased \$8.9B quarter over quarter <ul style="list-style-type: none"> ▪ Public Markets AUM (↓ 6.0%), primarily from negative market returns and an outflow of mandates, primarily on AUM sub-advised by PineStone ▪ Private Markets AUM relatively flat, with new mandates and FX nearly offsetting return of capital and distributions
Distribution Performance	<ul style="list-style-type: none"> ▶ Gross new mandates of achieved in \$4B YTD and \$0.7B Q3'23 <ul style="list-style-type: none"> ▪ Public Markets excl PineStone AUM ↑ 1% YTD , primarily in our Institutional channel ▪ Equities, excluding AUM sub-advised by PineStone, ↑ \$0.6B in the quarter ▪ Private Markets new mandates of \$1.4B YTD across all channels
Investment Platform	<ul style="list-style-type: none"> ▶ Public Markets: <ul style="list-style-type: none"> ▪ On a trailing 5-year basis¹, 97% of equity and 92% of fixed income outperformed benchmark, reflecting the consistent superior performance of our funds and investment strategies over the long term ▪ Short term performance against benchmark dropped quarter-over-quarter as continued market volatility impacted fund returns in International equity and Active Core fixed income mandates ▶ Private Markets: <ul style="list-style-type: none"> ▪ Performance remains resilient despite a more challenged environment, with key strategies generating since-inception returns ranging from 4%-16%
Financial Performance	<ul style="list-style-type: none"> ▶ Total Revenues of \$159M, a decrease of \$2M, or 1.2% vs. Q3'22 ▶ Adjusted EBITDA² of \$44M, a decrease of \$1M, or 2.9% vs. Q3'22 <ul style="list-style-type: none"> ▪ Adjusted EBITDA margin² of 27.7% vs. 28.2% in Q3'22 ▶ Adjusted Net Earnings² of \$24M, flat to Q3'22 <ul style="list-style-type: none"> ▪ Q3'23 diluted EPS of \$0.09; diluted Adjusted EPS² of \$0.18 ▶ Net Earnings³ of \$11M, an increase of \$2M vs. Q3'22
Capital Structure	<ul style="list-style-type: none"> ▶ Reduced debt in the quarter which improved our net debt ratio to 3.45x from 3.63x ▶ NCIB renewed on August 16, 2023 for the purchase of up to 4,000,000 Class A shares

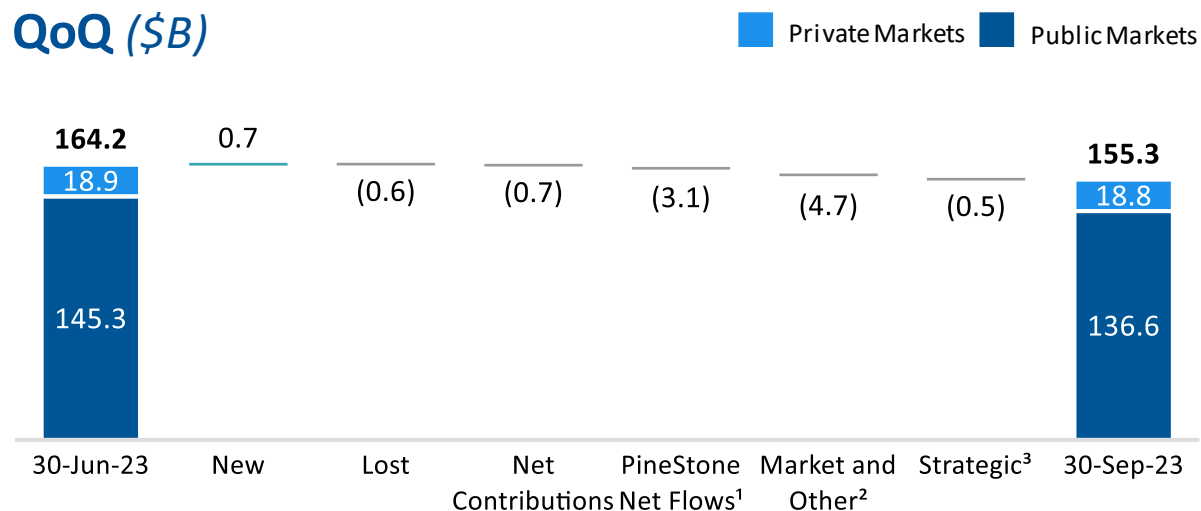
¹Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance.

²Earnings 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 50 of the Company's Management Discussion and Analysis for the three- and nine-month periods ended September 30, 2023, for the definitions and the reconciliation to IFRS measures, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

³Attributable to the Company's shareholders.

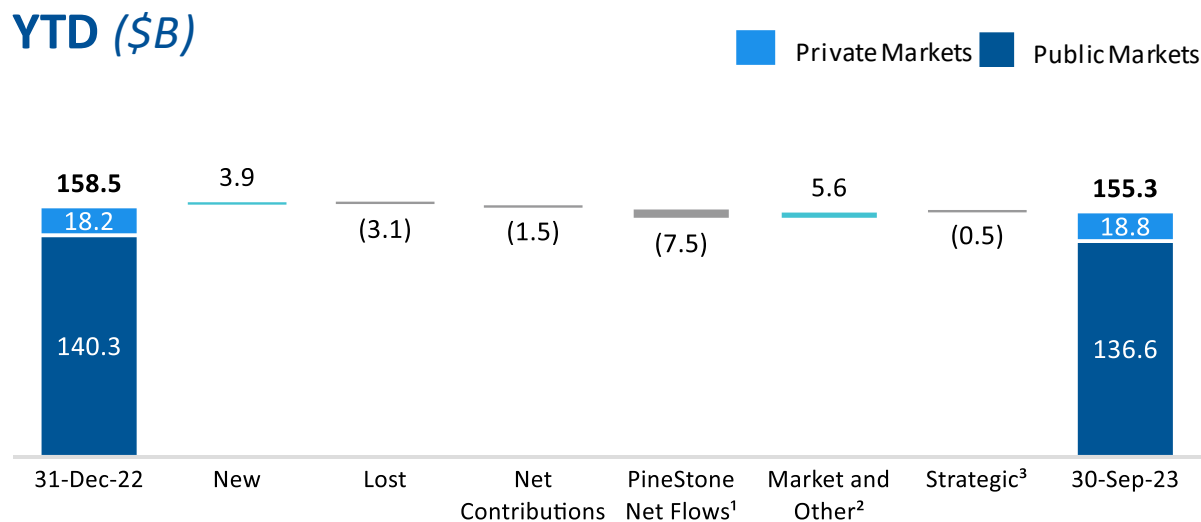
AUM Overview

QoQ (\$B)



- **AUM down \$8.9B or 5.4% to \$155.3B**
- Unfavourable market impact of \$4.5B and negative net organic growth of \$3.7B, primarily stemming from outflows on AUM sub-advised by PineStone of \$3.1B, which includes \$1.1B that transferred directly, \$1.8B of clients exiting strategies entirely and \$0.2B in rebalancings

YTD (\$B)



- **AUM down \$3.2B, or 2.0%; excluding PineStone, AUM up \$1.2B**
- Favourable market impact of \$6.0B and new mandates of \$4.0B offset by negative net organic growth of \$8.3B, largely attributable to outflows on AUM sub-advised by PineStone of \$7.5B, which includes \$3.9B that transferred directly, \$2.6B of clients exiting the strategies entirely and \$1B in rebalancings

Subtotals and totals may not reconcile due to rounding.

¹PineStone Net Flows represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone Asset Management Inc ("PineStone").

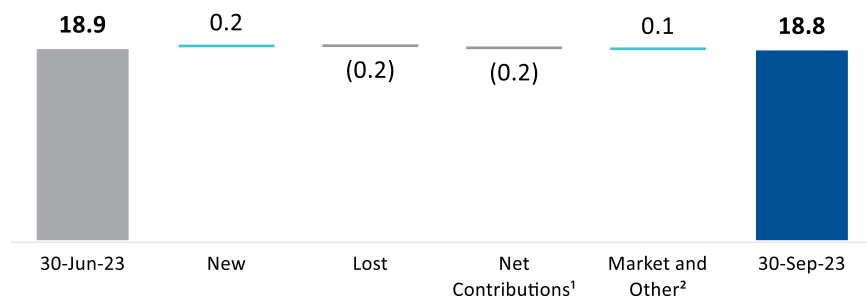
²Market and Other includes the impact of market changes, income distributions and foreign exchange ("FX").

³Strategic relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership

AUM Flows Across Platform and Geography

– QoQ Q3 2023

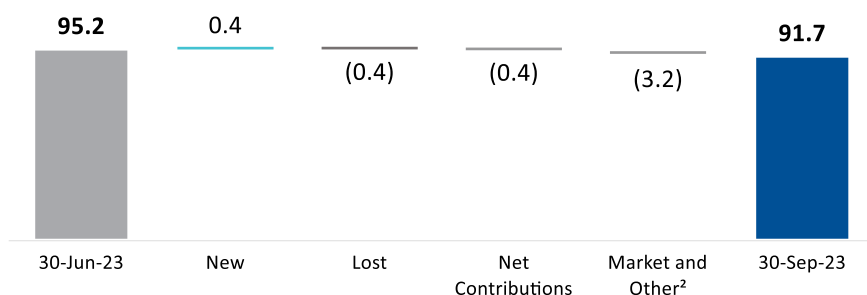
Private Markets (\$B)



Canada (\$B)



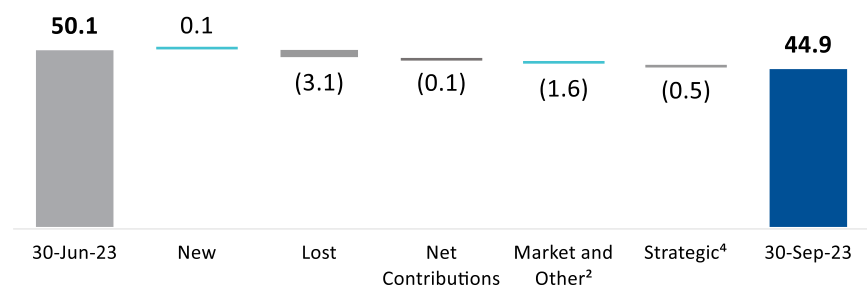
Public Markets excluding PineStone³ (\$B)



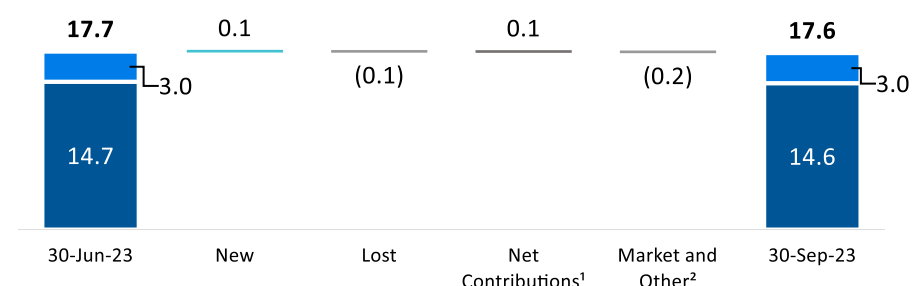
United States (\$B)



PineStone³ (\$B)



Europe & Asia (\$B)



Subtotals and totals may not reconcile due to rounding.

¹Net contributions in Private Markets includes return of capital to clients.

²Market and Other includes the impact of market changes, income distributions and FX.

³AUM sub-advised by PineStone Asset Management Inc ("PineStone").

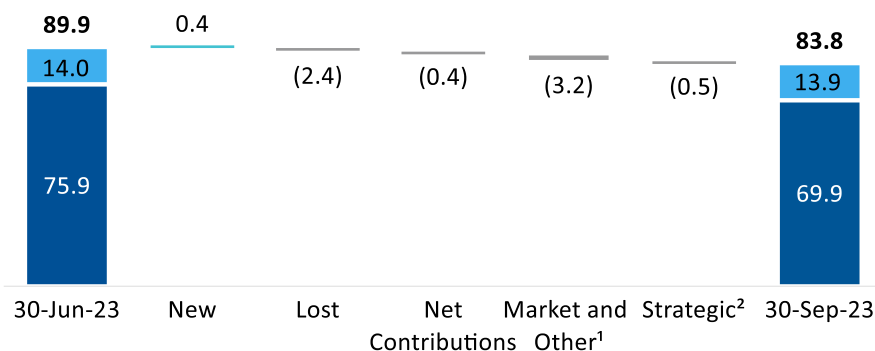
⁴Strategic relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership

Commercial Highlights

QTD AUM Flows

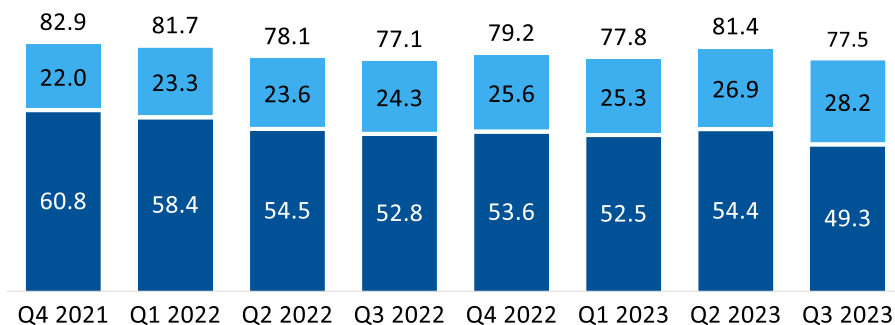
In C\$ billions

Institutional

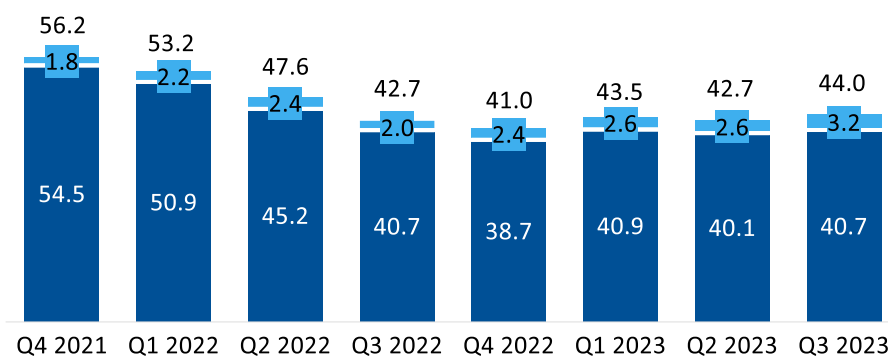
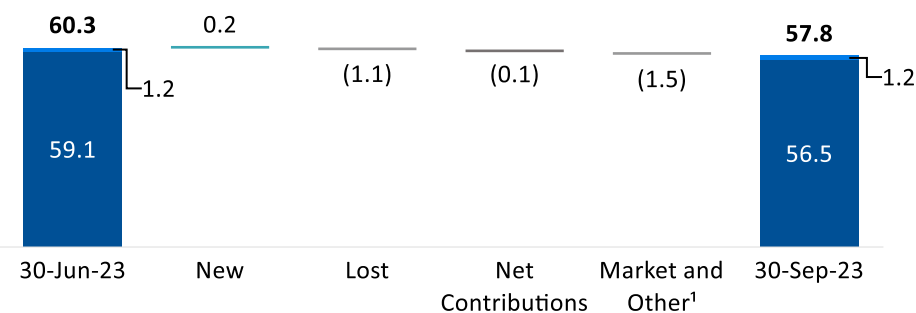


Base Management Fees

In C\$ millions



Financial Intermediaries



Public Markets Private Markets

Subtotals and totals may not reconcile due to rounding.

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

²Strategic relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership

³Data presented excludes recent dispositions. See Glossary on page 35 for details.

⁴Strategic relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership

Commercial Highlights – cont'd

QTD AUM Flows

In C\$ billions

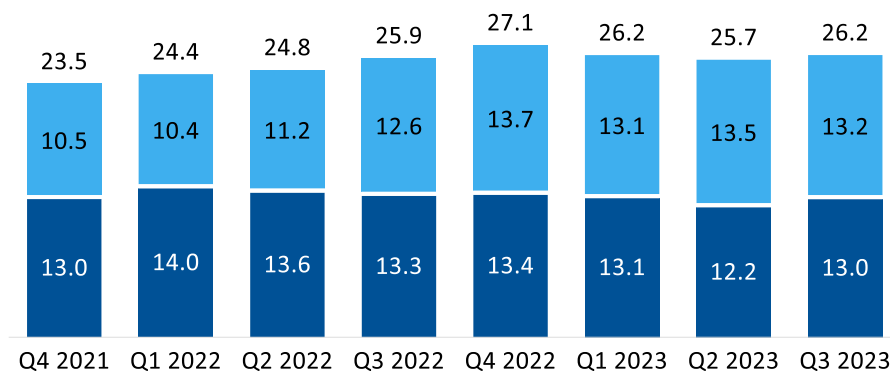
Private Wealth



Subtotals and totals may not reconcile due to rounding.

Base Management Fees

In C\$ millions



Q3 2023 Highlights

▶ Institutional

- On a year-over-year basis, a slight increase to base management fees with Private Markets growth of 16% outpacing Public Markets decline

▶ Financial Intermediaries

- Despite AUM decline, base management fees increased 3% compared to Q2 2023 and Q3 2022

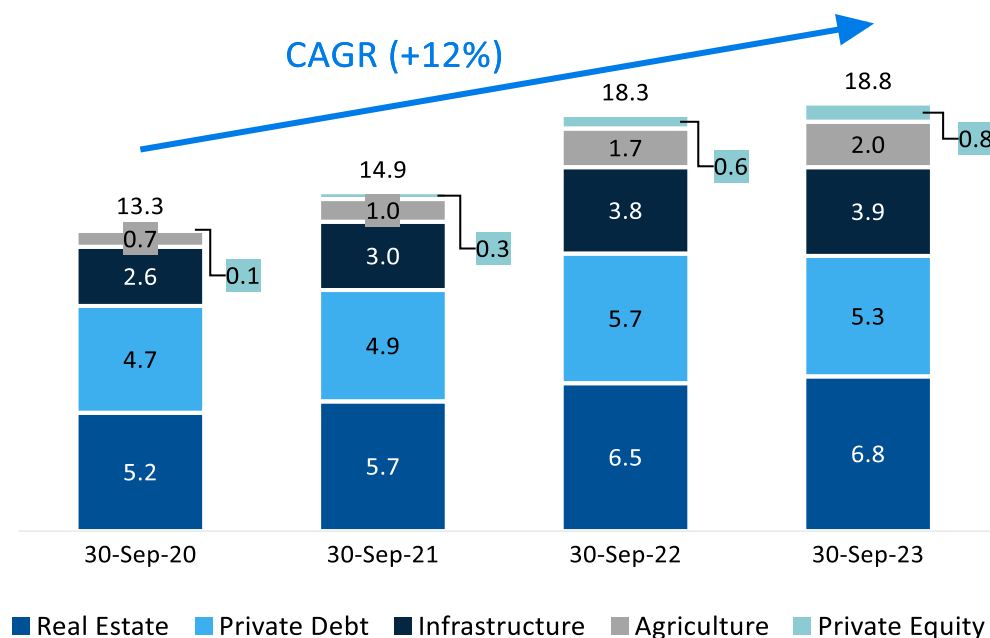
▶ Private Wealth

- Base management fees increased nearly 2% compared to Q2 2023 as slight dip in AUM was offset by an increase in average bps

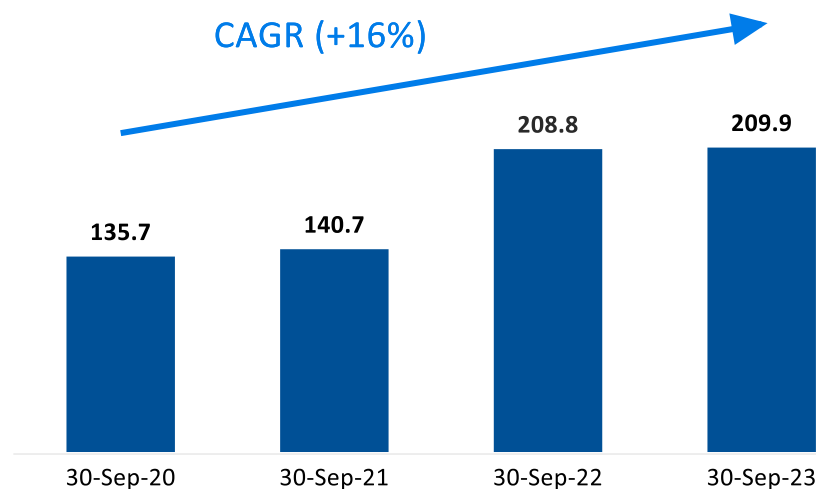
¹Market and Other includes the impact of market changes, income distributions and FX.

Private Markets – A Catalyst for Growth

AUM¹ (\$B)



LTM Total Revenues (\$M)



Subtotals and totals may not reconcile due to rounding.

Revenue growth of Private Markets surpassing its AUM growth







- AUM up \$5.4B, or 40%, since September 30, 2020 → 3-yr CAGR of 12%
- \$0.2B of subscriptions received in Q3 2023 and \$0.5B deployed
- Committed, undeployed capital of \$1.5B as of September 30, 2023
- Revenues up \$74.2M, or 55%, since September 30, 2020 → 3-yr CAGR of 16%
- Private Markets driving 32% of revenues while representing 12% of AUM as at Q3 2023

¹Includes committed, undeployed capital.

Investment Performance Update¹

Select Private Markets Investment Strategies



	Return ² (since inception)	Gross IRR ³	Q3 2023 Absolute Return ⁴	1-YR Absolute Return ⁴
Real Estate				
 Fiera Real Estate CORE Fund L.P.	8.94%	-	0.57%	(1.05)%
Fiera Real Estate Small Cap Industrial Fund L.P.	15.28%	-	1.28%	7.72%
Infrastructure				
 EagleCrest Infrastructure ⁵	-	6.66%	1.90%	1.15%
Private Credit				
 Fiera Real Estate Financing Fund	12.12%	-	2.84%	11.94%
Fiera Infrastructure Debt Fund II LP	-	11.94%	2.83%	14.34%
Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	11.37%	2.96%	12.04%
Fiera Private Debt Fund VI	4.65%	-	(0.87)%	4.88%
Diversified Private Markets Solutions				
 Fiera Diversified Lending Fund ⁶	9.24%	-	2.29%	8.85%
Global Agriculture				
 Fiera Comox Global Agriculture Open-End Fund L.P. ⁷	-	8.59%	1.09%	6.95%
Private Equity				
 Fiera Comox Global Private Equity Fund I L.P. ⁷	-	16.36%	1.10%	12.04%

¹For 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- and nine-month periods ended September 30, 2023, available on SEDAR+ at www.sedarplus.ca 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 noted.

⁴Gross time weighted returns, except where indicated.

⁵EagleCrest represents the combined performance of EagleCrest Infrastructure Canada LP. Return 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. Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into.

⁷Gross IRR net of fund operating expenses.

Investment Performance Update

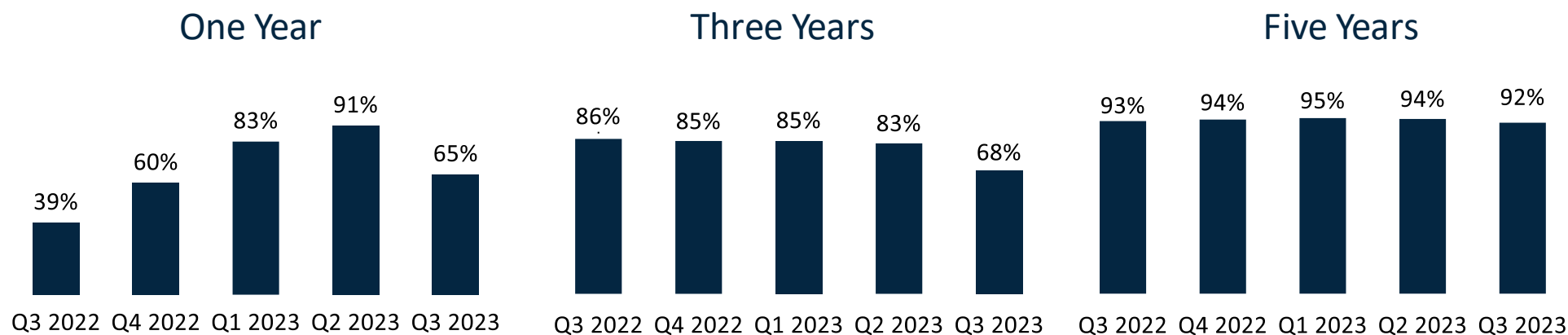
Key Public Market Investment Strategies ¹		Q3 2023		1-Year		3-Year		5-year	
		Return	Added Value	Return	Added Value	Return	Added Value	Return	Added Value
Equity Investment Strategies									
Large Cap	Atlas Global Companies	(4.45%)	(3.08%)	16.79%	(3.21)%	4.12%	(4.40%)	10.71%	2.49%
	Global Equity	(2.96%)	(1.60%)	20.31%	0.31%	8.77%	0.25%	11.57%	3.35%
	International Equity	(6.07%)	(4.04%)	21.68%	(1.95%)	4.91%	(1.27%)	8.57%	4.40%
	Canadian Equity	(3.55%)	(1.35%)	10.51%	0.97%	11.04%	1.15%	10.31%	3.04%
Small Cap, Emerging and Frontier	U.S. SMid Cap Growth	(5.75%)	1.09%	15.93%	5.35%	8.04%	7.04%	9.80%	5.77%
	Frontier Markets	6.12%	4.14%	24.75%	18.27%	25.05%	23.30%	11.69%	10.06%
Canadian Fixed Income Investment Strategies									
Active Universe	Active Core	(4.51%)	(0.63%)	(1.41%)	(0.05%)	(5.16%)	0.01%	0.32%	0.27%
	Strategic Core	(4.06%)	(0.19%)	(0.93%)	0.43%	(5.07%)	0.07%	0.55%	0.50%
	Integrated Core	(3.78%)	0.09%	(0.44%)	0.92%	(4.53%)	0.62%	0.61%	0.56%
Foreign Fixed Income Strategies									
Tax Efficient Core Plus		(2.31%)	(0.08%)	2.64%	0.35%	(1.49%)	(0.08%)	1.41%	0.21%
High Grade Core Intermediate		(2.35%)	(0.46%)	0.23%	(1.18%)	(3.28%)	0.38%	0.74%	0.32%
Global Multi-Sector Income		(0.01%)	1.94%	8.67%	10.74%	1.33%	2.02%	1.18%	1.59%
Balanced Investment Strategies									
Tactical Asset Allocation		(0.53%)	1.08%	5.29%	(1.85%)	6.46%	2.45%	6.14%	1.13%

¹For 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- and nine-month periods ended September 30, 2023, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

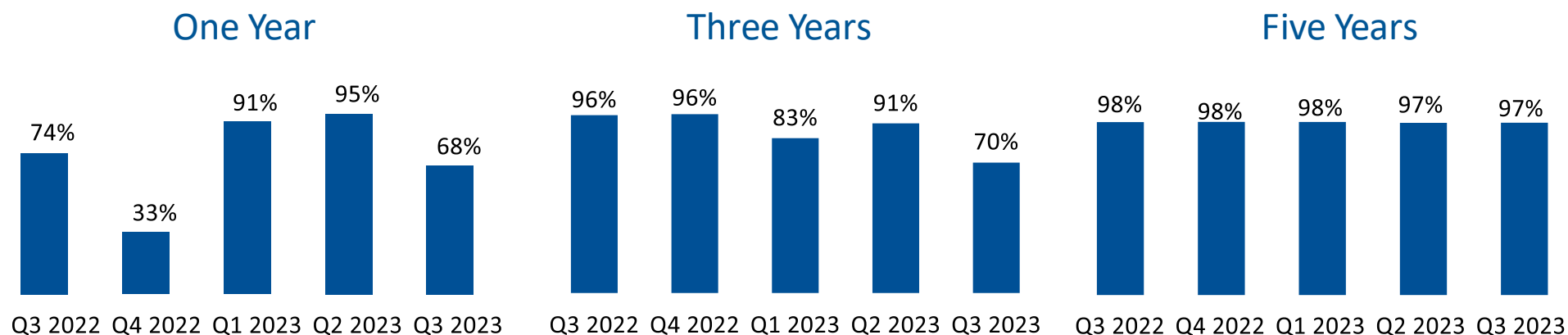
Percentage of Public Markets Assets Outperforming at Quarter-End



Fixed Income



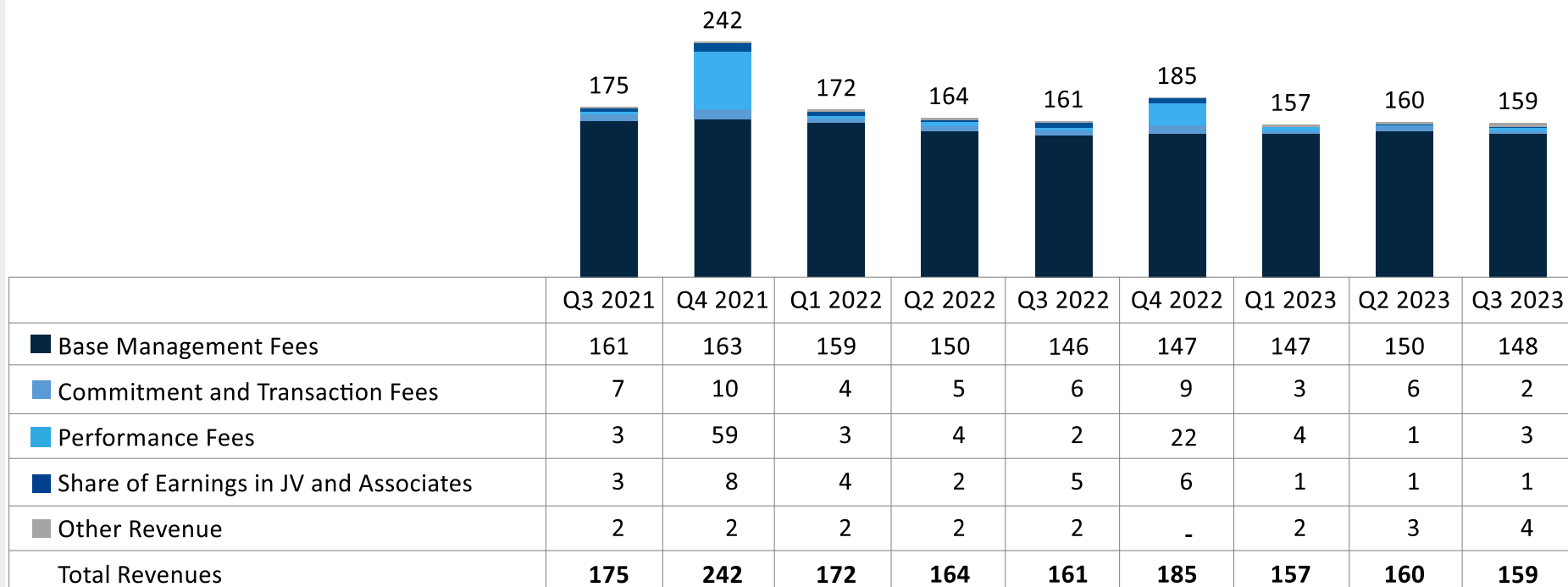
Equity



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.

Total Revenues

(\$M)

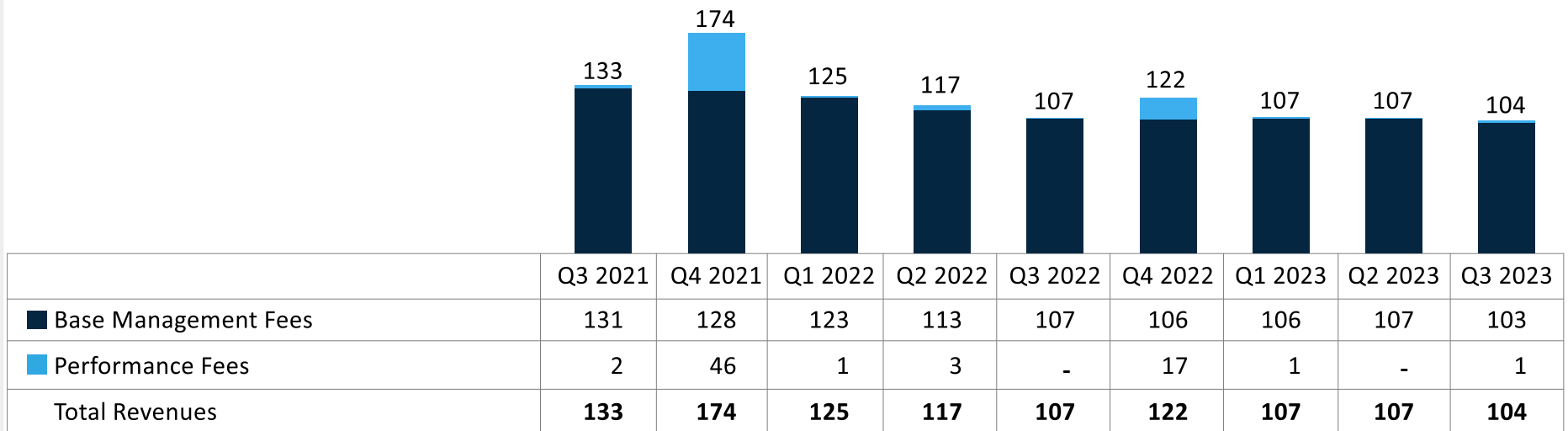


Subtotals and totals may not reconcile due to rounding.

- Q3 2023 **Total Revenues** of \$159M, ↓ \$2M, or 1.2%, compared to Q3 2022
 - increase in base management & performance fees were more than offset by lower commitment fees and share of earnings in JV
- Q3 2023 **Base Management fees** of \$148M, ↑ \$2M compared to Q3 2022
- Q3 2023 **Commitment and transaction fees** of \$2M, ↓ \$4M compared to Q3 2022
- Q3 2023 **Performance fees** of \$3M, ↑ \$1M or 65.0% compared to Q3 2022
- Q3 2023 **Share of Earnings in JV and Associates** of \$1M, ↓ \$4M compared to Q3 2022

Public Markets Revenues

(\$M)

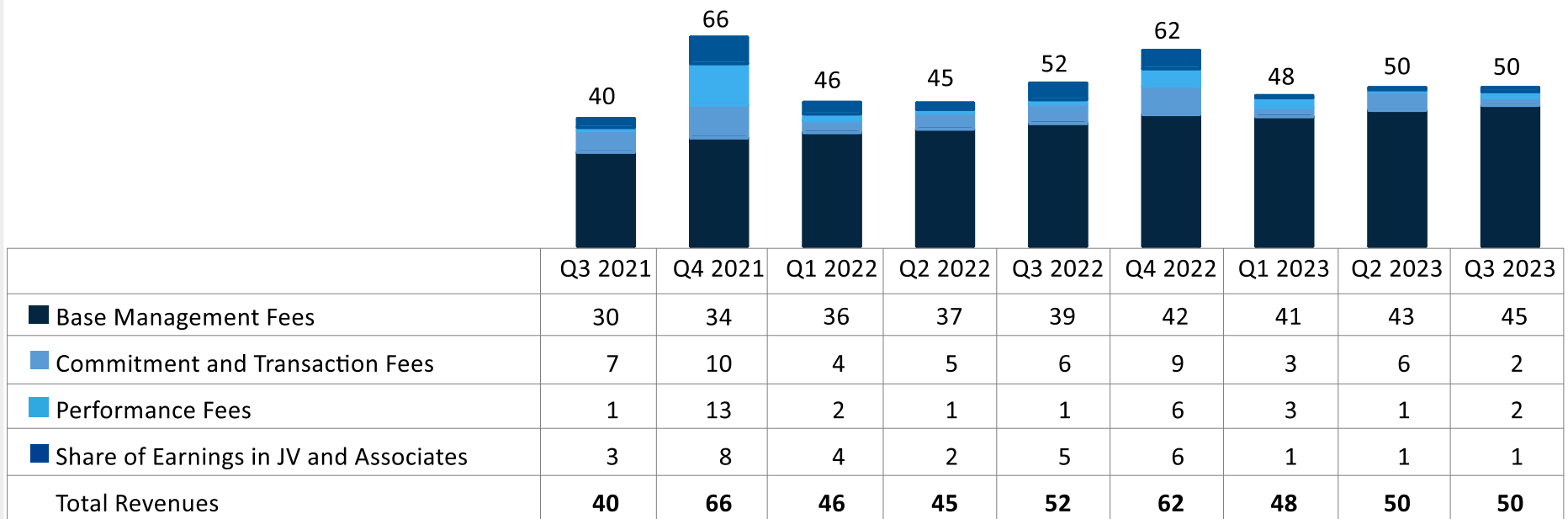


Subtotals and totals may not reconcile due to rounding.

- Q3 2023 **Base management fees** of \$103M, ↓ \$4M, or 3.6%, compared to Q3 2022
 - Decreases primarily due to lower average AUM, mainly from lost mandates sub-advised by PineStone
- Q3 2023 **Performance fees** of \$1M, ↑ \$1M compared to Q3 2022
 - Mainly from the crystallization of fees in Q3 2023 from Financial Intermediaries clients in Europe

Private Markets Revenues

(\$M)

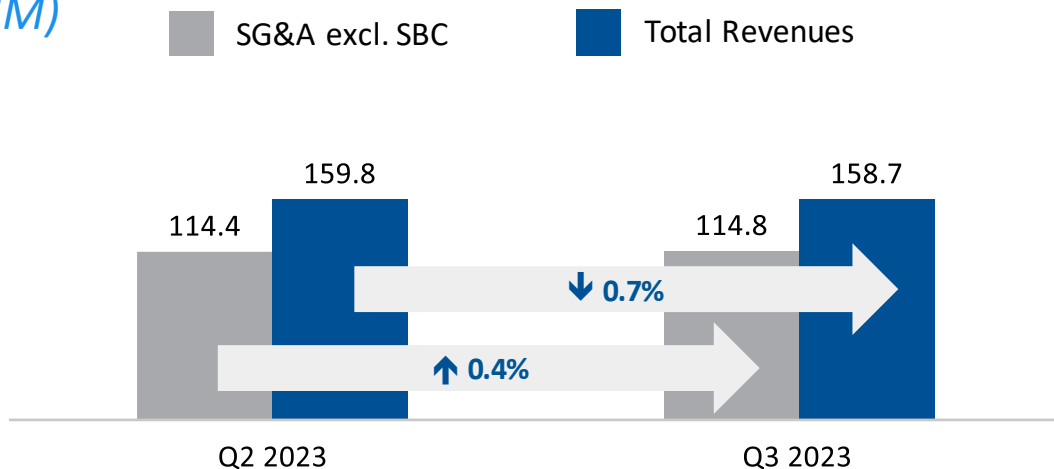


Subtotals and totals may not reconcile due to rounding.

- Q3 2023 **Base management fees** of \$45M, ↑ \$6M, or 14.7%, compared to Q3 2022
 - Largely driven by higher AUM in our Real Estate, Agriculture and Infrastructure strategies
- Q3 2023 **Commitment and transaction fees** of \$2M, ↓ \$4M compared to Q3 2022
 - Lower volume of deals earning fees from clients in Canada, Europe and Asia
- Q3 2023 **Performance fees** of \$2M, ↑ \$1M compared to Q3 2022
- Q3 2023 **Share of earnings in joint ventures and associates** of \$1M, ↓ \$4M compared to Q3 2022
 - Mainly from the timing of revenue recognition on long-term joint venture projects within Fiera Real Estate UK

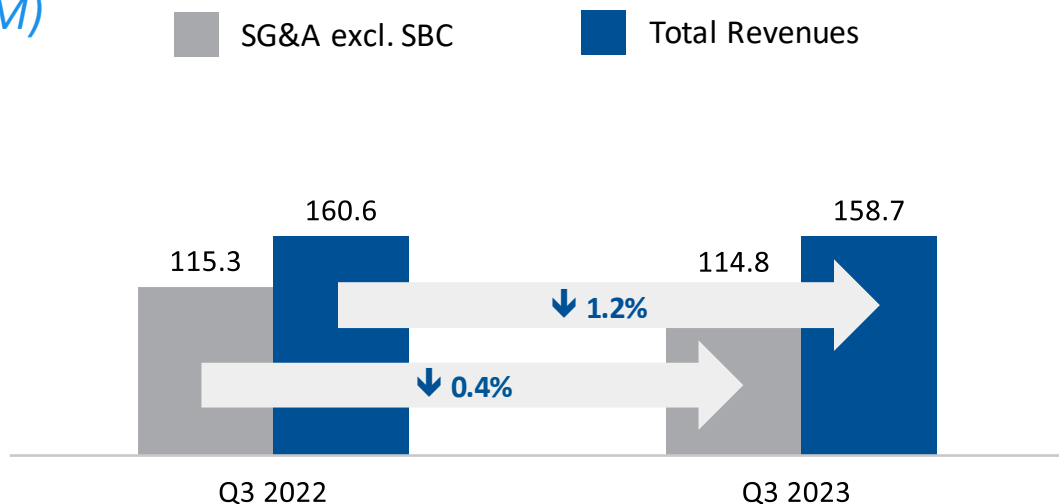
Selling, General and Administrative Expenses ("SG&A")

QoQ (\$M)



- SG&A excluding share-based compensation ("SBC") was relatively flat when comparing Q3 2023 vs Q2 2023
- Marginal increase in Q3 2023 due to higher compensation costs offset by lower sub-advisory and professional fees

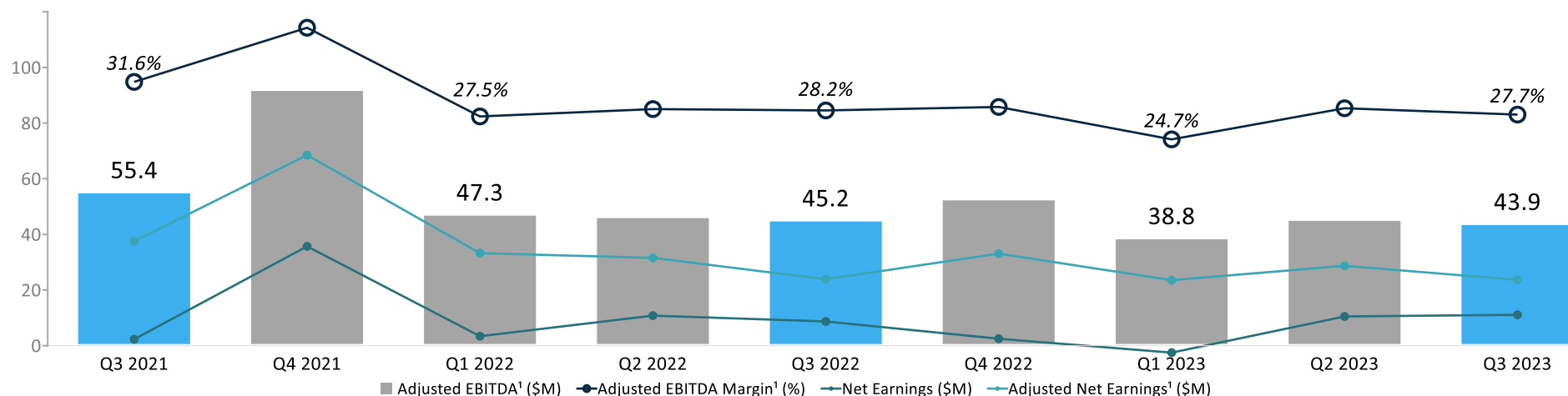
YoY (\$M)



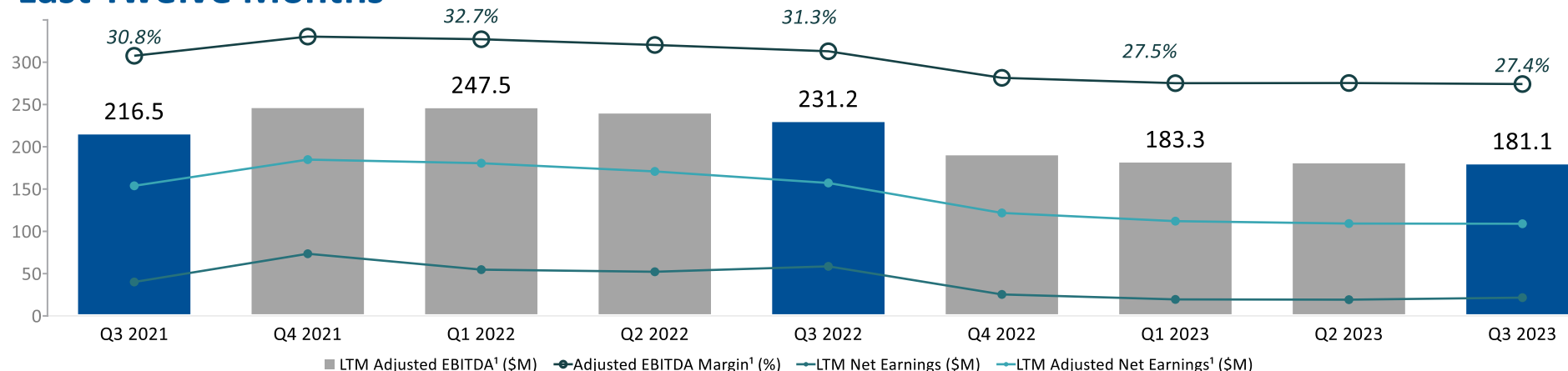
- SG&A excluding SBC marginally lower in Q3 2023 compared to Q3 2022
- The reduction was mostly due to lower professional and sub-advisory fees partly offset by higher compensation costs

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly

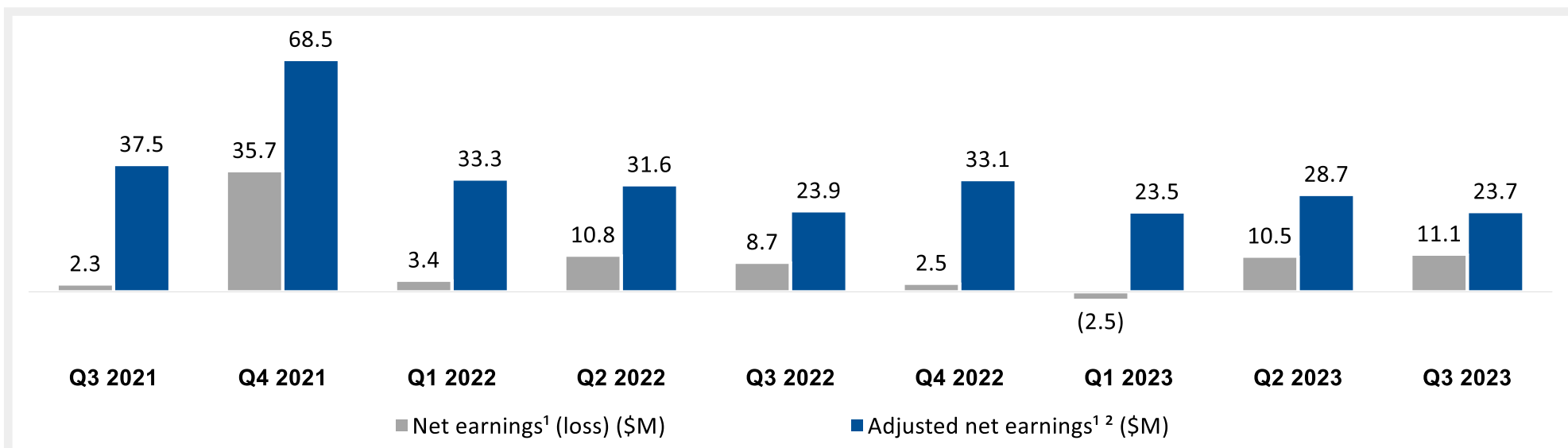


Last Twelve Months

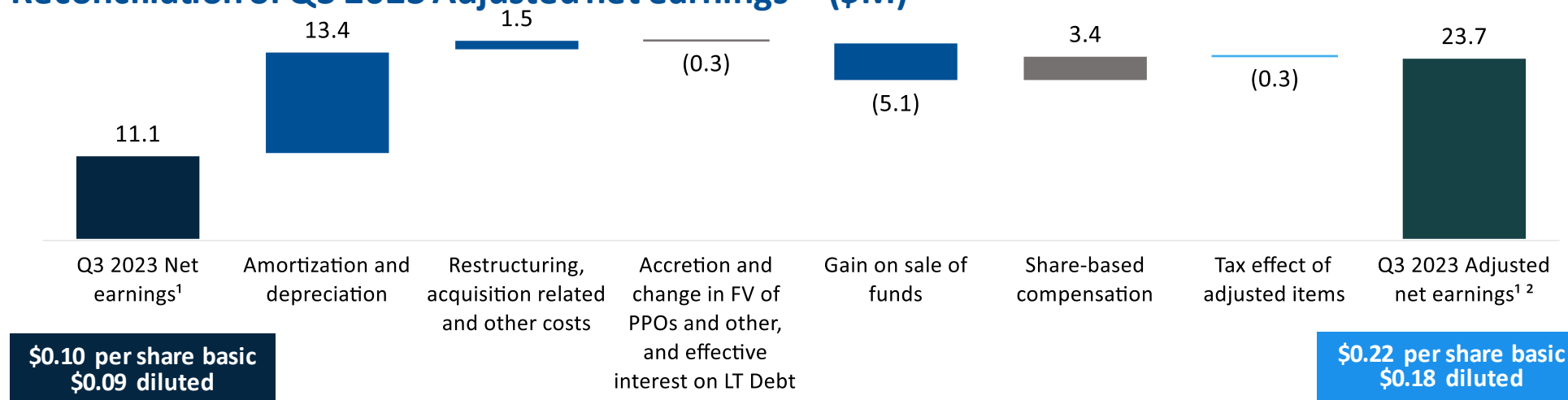


¹Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (adjusted EPS) are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning 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 on page 50 of the Company's Management Discussion and Analysis for the three- and nine-month periods ended September 30, 2023, for the definitions and the reconciliation to IFRS measures, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

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



Reconciliation of Q3 2023 Adjusted net earnings^{1,2} (\$M)

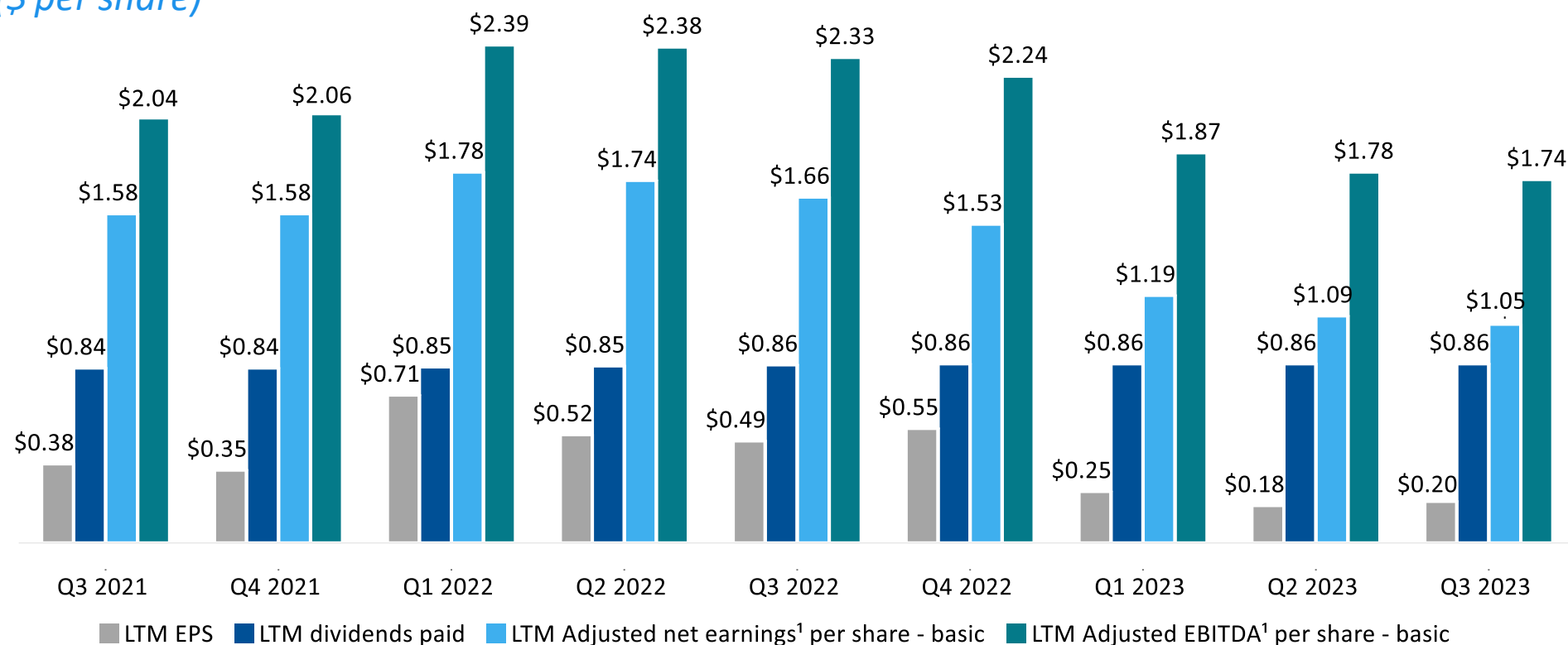


¹Attributable to the Company's shareholders

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) 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 50 of the Company's MD&A for the three- and nine-month periods ended September 30, 2023, for the definitions and the reconciliation to IFRS measures, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

Per Share Metrics

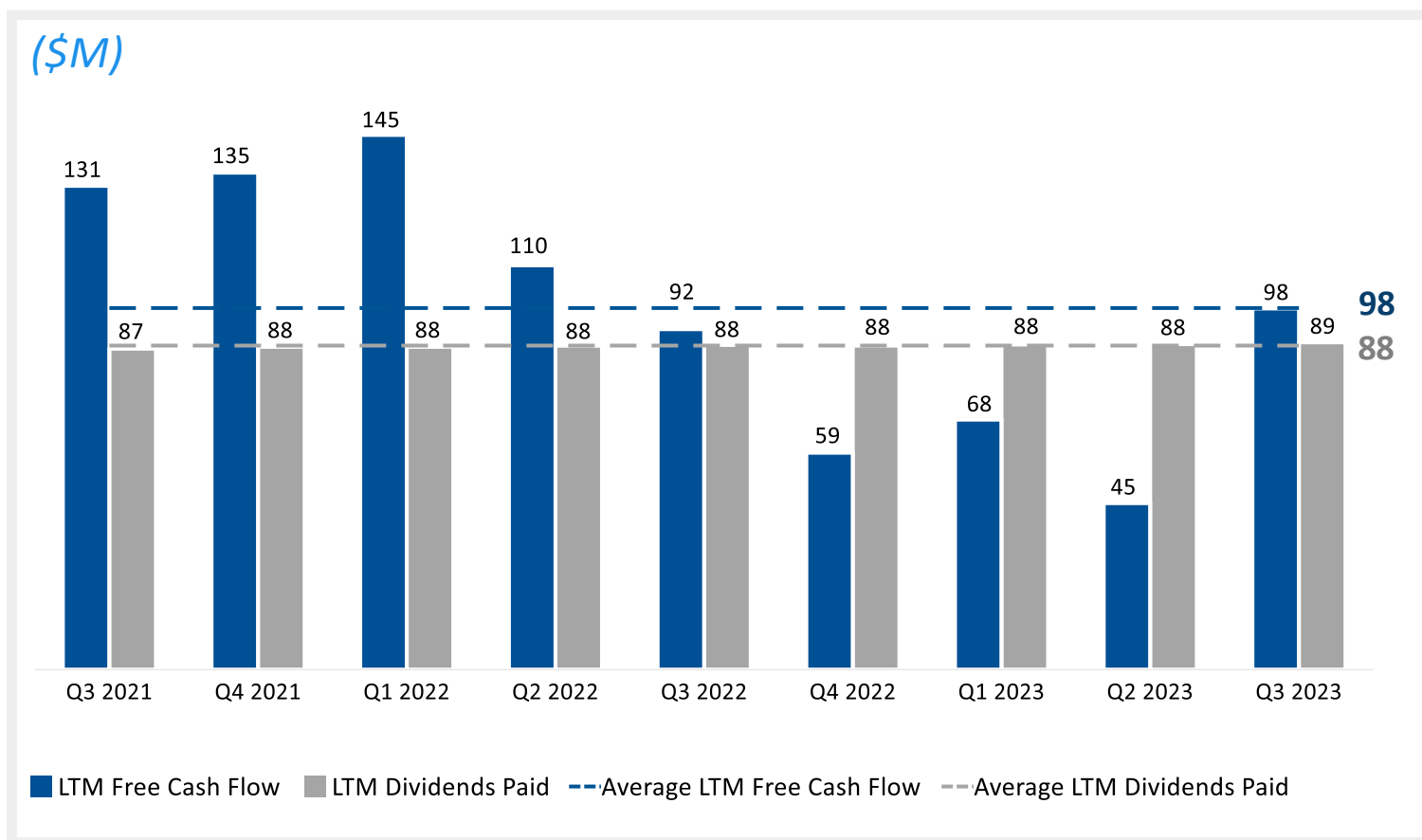
(\$ per share)



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) 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 50 of the Company's Management Discussion and Analysis for the three- and nine-month periods ended September 30, 2023, for the definitions and the reconciliation to IFRS measures, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

LTM Free Cash Flow

LTM Free Cash Flow¹ relative to LTM dividends paid



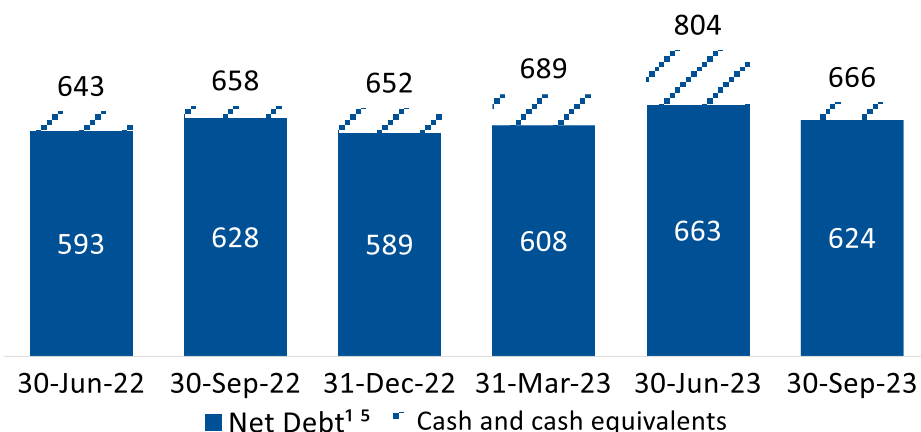
- LTM Free Cash Flow of \$98M in Q3 2023, compared to \$45M in Q2 2023, due to higher operating cash flow
- Average LTM Free Cash Flow continuing to exceed average LTM dividends paid over last 10 quarters

¹LTM 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 50 of the Company's MD&A for the three- and nine-month periods ended September 30, 2023, for the definitions and the reconciliation to IFRS measures, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

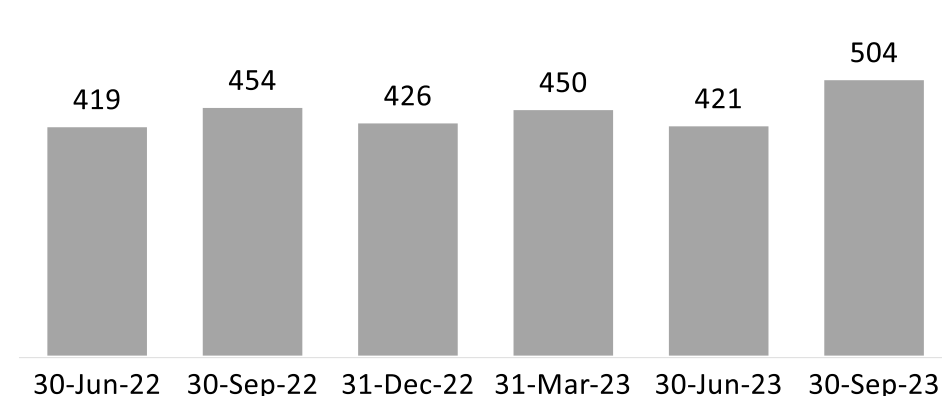
Financial Leverage Ratios



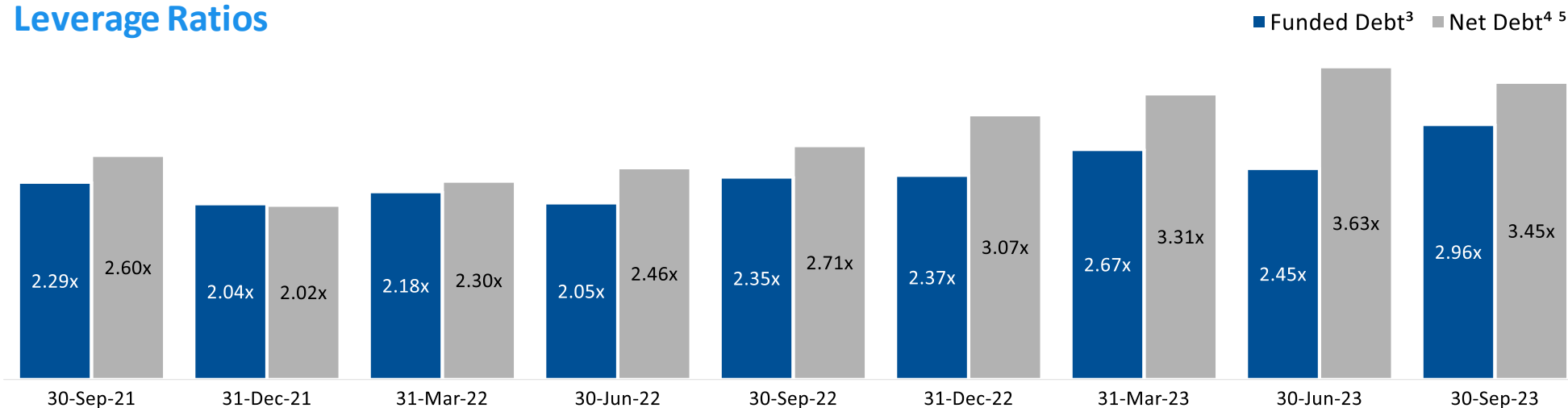
Total Debt vs. Net Debt^{1,5} (\$M)



Funded Debt² (\$M)



Leverage Ratios



¹Represents the carrying amounts of long-term debt and debentures, net of cash and cash equivalents, as reported in the statement of financial position in the consolidated financial statements.

²Represents gross long-term debt and other obligations net of cash, as calculated in accordance with the credit agreement. See glossary on page 35 for definition.

³Represents funded debt, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.

⁴Represents net debt, divided by last twelve months Adjusted EBITDA.

⁵Net debt and net debt ratio 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 50 of the Company's MD&A for the three- and nine-month periods ended September 30, 2023, for the definitions and the reconciliation to IFRS measures, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

Progress on Our Strategy in 2023

Growing Private Markets

- Private Markets AUM \$18.8B as at Q3 2023; 3-year LTM revenue CAGR of 16%
- New subscriptions of \$0.2B, with \$0.5B of capital deployed in Q3 2023
 - Undeployed capital of \$1.5B provides strong pipeline for future opportunities
- An increasing share of revenues from higher average bps on every dollar of AUM

Focused on Organic Growth by Bolstering Distribution

- \$4B in new mandates across all platforms YTD
- Regional distribution model is almost fully implemented with three appointments now complete, with the fourth and final appointment to be announced by year-end
- We are already witnessing the beneficial effects in Europe and Asia, with positive net organic growth in the quarter and momentum expected to continue into Q4

Investment Performance

- Despite mixed results in Q3 2023, many of our strategies continue to deliver positive returns over the longer term and we sustained an excellent track record over the 5-year horizons in both equity and fixed income strategies
- Private Markets proving resilient, in particular Private Credit providing strong positive returns in the quarter and Real Estate fundamentals continuing to demonstrate stability despite macro-economic environment

Commitment to ESG

- Received in Q3 2023 the GRESB Green Star status on all our key Real Estate and Infrastructure strategies, with all core and value-added Canadian and UK real estate strategies increasing their scores from prior year
- Published our latest Sustainable Investing Report during the third quarter of 2023, continuing to build momentum and furthering our sustainable investing journey

Profitability

- Q3 2023 Adjusted EBITDA margin of 27.7%; LTM Adjusted EBITDA margin of 27.4%
- Continued cost containment initiatives on discretionary spending offsetting market turbulence



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, develop tailored solutions that contribute to optimal investment outcomes for our clients, provide funding sources to support promising mid-market enterprises, and responsible long-term economic wealth creation for society at large.



A culture powered by human intellect and pursuit of excellence:

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

Progressing our Mission and Purpose

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

EFFICIENT CAPITAL ALLOCATOR

Solutions

Solving for specific needs of our clients

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

Research and Innovation at the core

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

ESG

Fostering sustainable prosperity for all our stakeholders

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

Forefront of investment management science

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

DE&I

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

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

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

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

What Being an Efficient Allocator of Capital Means for Fiera Capital

We allocate capital efficiently ...

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



A Values-Driven, Leading Independent Asset Manager

FOUNDED 2003

AUM C\$155.3 billion¹

SYMBOL (TSX) FSZ.TO

MARKET CAP C\$590.7 million⁴

ASSET MANAGER RANKING (by AUM)

3rd

Canada²

69th

North America³

164th

Global³

- ▶ Leading, independent asset management firm with a growing global presence and over **C\$155.3B¹** 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 September 30, 2023

² Source: Fiera Capital analysis of peers, as at September 30, 2023

³ Source: Willis Towers Watson Thinking Ahead Institute "The World's 500 Largest Asset Managers" (Oct 2023)

⁴ Based on September 30, 2023 closing share price of \$5.62

Growing our Portfolio Through a Competitive Investment Offering

AUM (\$B)

1.5% CAGR (3.7% excluding dispositions¹)

144.1

129.2¹

9/30/2018

155.3

9/30/2023

LTM Revenues (\$M)

1.6% CAGR (4.7% excluding dispositions¹)

609

525.4¹

LTM 9/30/2018

660

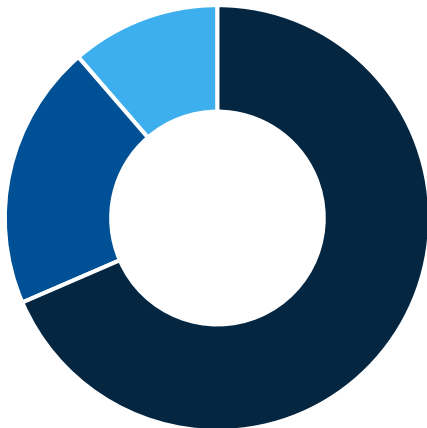
LTM 9/30/2023

¹Data presented excludes dispositions. See Glossary on page 35 for details.

AUM by Segments

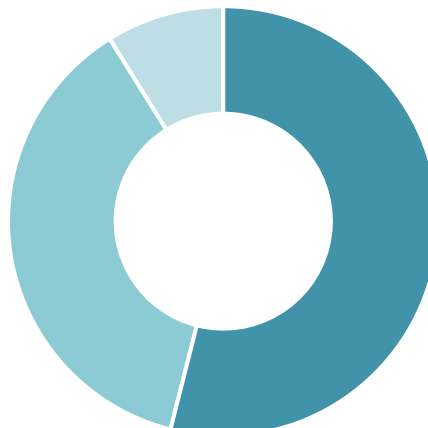
AUM as at September 30, 2023 – \$155.3B

By Geography



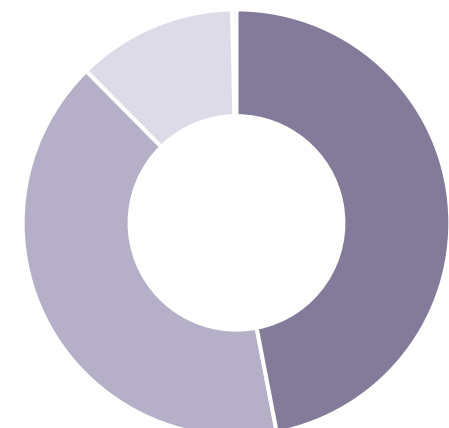
	Canada	69%
	U.S.	20%
	Europe and Asia	11%

By Distribution Channel



	Institutional	54%
	Financial intermediaries	37%
	Private wealth	9%

By Asset Class



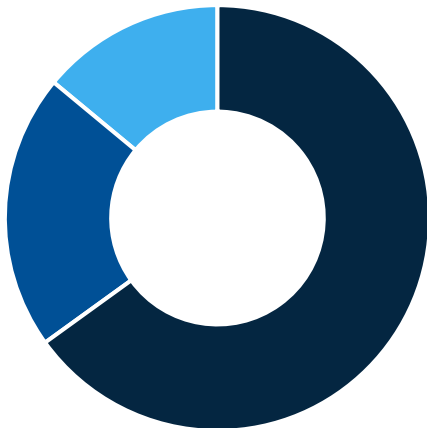
	Public Markets – Equity	47%
	Public Markets – Fixed income	41%
	Private markets	12%
	Liquid alternatives and other ¹	<1%

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

Revenue Diversification

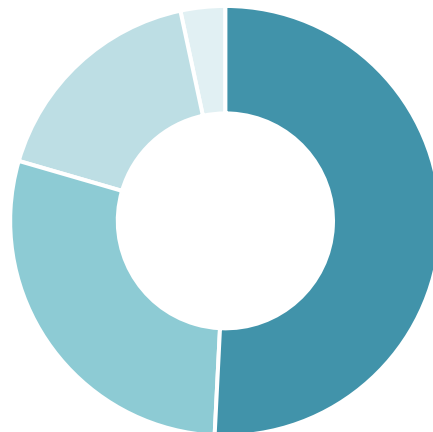
Q3 2023 Total Revenues – \$158.7M

By Geography



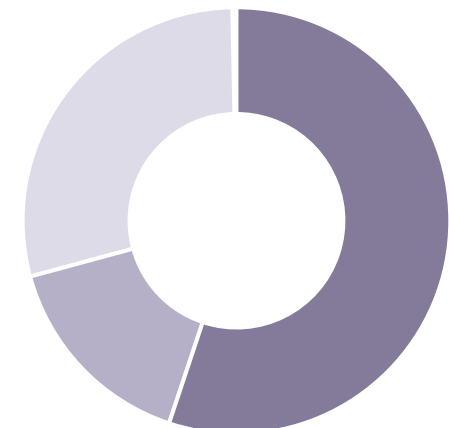
	Canada	65%
	U.S.	21%
	Europe and Asia	14%

By Distribution Channel



	Institutional	51%
	Financial intermediaries	29%
	Private wealth	17%
	Other ¹	3%

By Asset Class²



	Equity	55%
	Fixed income	16%
	Private markets	29%
	Liquid alternatives and other	<1%

¹Includes Share of earnings in joint ventures and associates and Other revenues, which are not allocated to a channel

²Based on estimated annualized base management fees

Expanding our Global Footprint

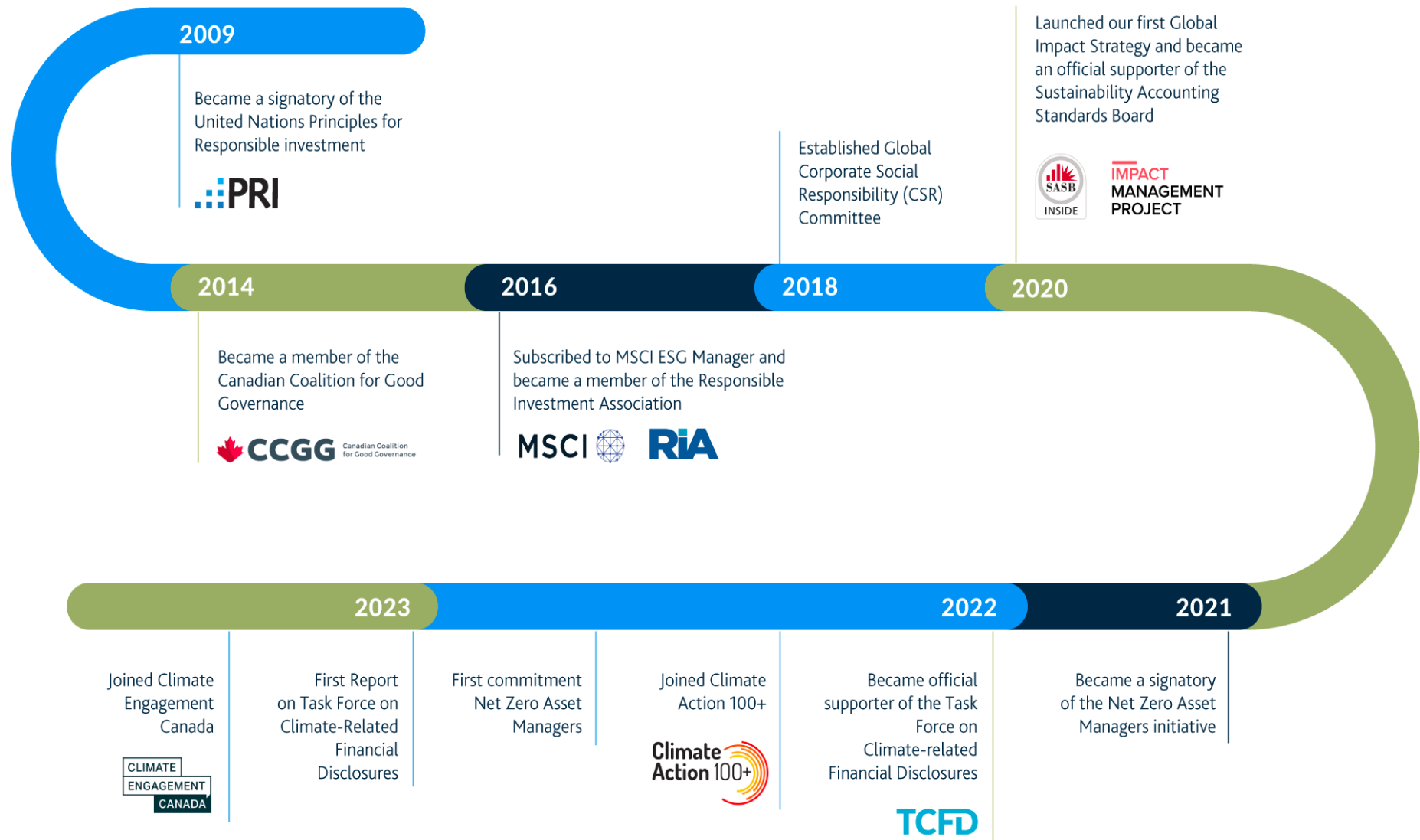
837 employees

INCLUDING SOME 221 INVESTMENT PROFESSIONALS



Our Sustainable Investing Journey & Commitments

We recognize and adhere to several responsible business codes of conduct, along with internationally recognized standards for due diligence and reporting.



Breadth of Innovative Investment Solutions

ASSET ALLOCATION

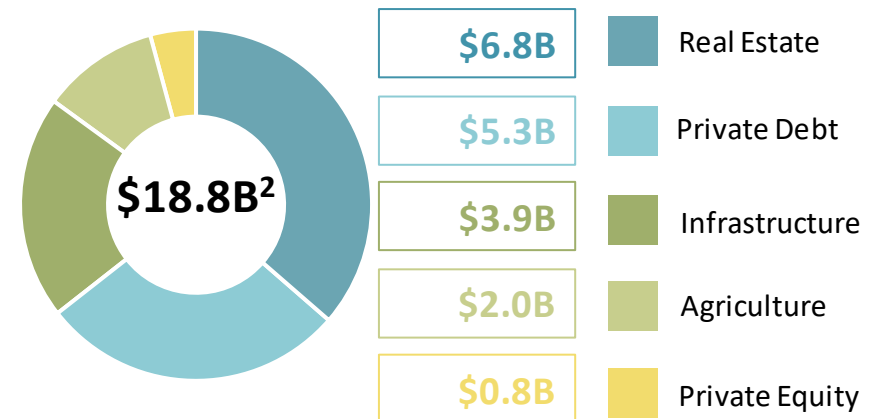
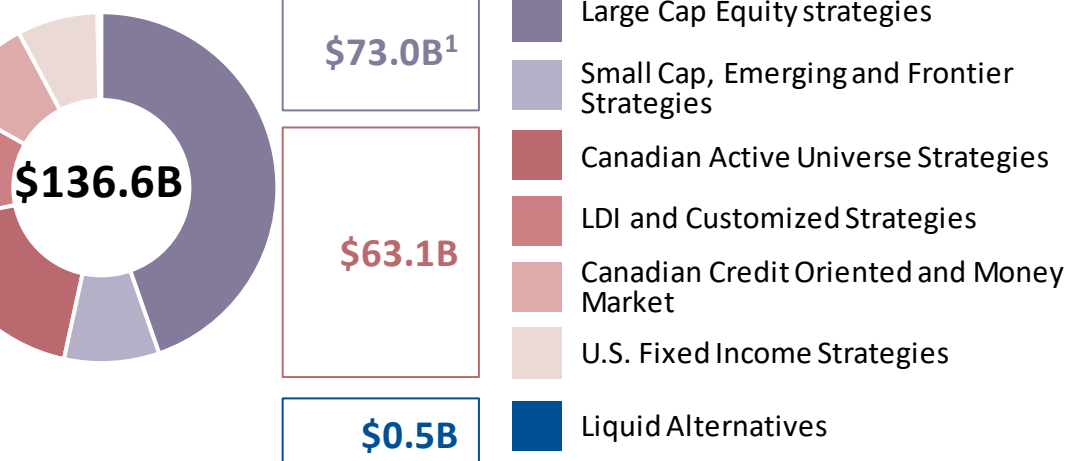
BALANCED MANDATES

OVERLAY STRATEGIES

ADVISORY

Public Markets

Private Markets



LIABILITY-DRIVEN INVESTMENTS

SYSTEMATIC SOLUTIONS

CURRENCY HEDGING

MULTI-ASSET CLASS SOLUTIONS

Totals and subtotals may not reconcile due to rounding.

1) Includes \$44.9 billion sub-advised by PineStone

2) Includes \$1.5 billion of committed, undeployed capital

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.

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 as at December 31, 2022 and 2021. *Refer to Note 16 of the Consolidated Financial Statements for the years ended December 31, 2022 and 2021, for further information.*

Dispositions – The Company's strategic activity during fiscal 2021 included various dispositions. For comparative purposes, the Company has provided information on the impact of these dispositions, where significant. Where the term "impact of dispositions" is referenced, the results of the disposed entities prior to their sale have been excluded from the comparative periods, as follows:

- *For the year ended December 31, 2021: Excludes the results of Bel Air Investment Advisors ("Bel Air") disposed of on February 28, 2021 and the rights to manage the Fiera Capital Emerging Markets Fund disposed of on July 9, 2021.*
- *For the year ended December 31, 2020: Excludes the results of the rights to manage the retail mutual funds of Fiera Investments LP disposed of on June 26, 2020 and Wilkinson Global Asset Management ("WGAM") disposed of on December 31, 2020.*

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



Thank You

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