



May 8, 2024

Q1 2024 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, outlook and trends and Fiera Capital Corporation's (the "Company" or "Fiera Capital") growth, results of operations, performance, business prospects and opportunities and new initiatives, including initiatives that pertain to sustainability. 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", "foresee", "forecast", "project", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "may", "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"), key employees, asset management industry and competitive pressure, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other factors described in the Company's Annual Information Form for the year ended December 31, 2023 under the heading "Risk Factors and Uncertainties" 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 risk 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 information, future events or circumstances or otherwise, 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 41 for the definitions and the associated reconciliations on pages 53-56 of Fiera Capital's Management's Discussion and Analysis for the three months ended March 31, 2024, 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 months ended March 31, 2024. 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

- ▶ Q1 2024 Highlights
- ▶ Commercial Performance
- ▶ Investment Performance
 - Private Markets
 - Public Markets
- ▶ Financial Performance

Q1 2024 Highlights

AUM - \$165.2B
March 31,
2024

AUM in Q1 2024 increased \$3.5B quarter over quarter ending at \$165.2B

- Public Markets AUM (↑ 2.2%), primarily from favourable equity market returns partly offset by outflows, largely relating to AUM sub-advised by PineStone
- Private Markets AUM (↑ 2.2%) to close quarter at \$18.9B

Distribution Performance

Gross new mandates achieved of \$1.4B in Q1 2024

- Public Markets excl. PineStone AUM ↑ 3.8% from same quarter last year
- Positive organic growth in Equities, excluding AUM sub-advised by PineStone, in the quarter
- Private Markets new mandates of \$600 million across all channels in Q1

Investment Platform

Public Markets:

- Strong performance in large cap Canadian Equities and across almost all fixed income strategies in the quarter
- On a trailing 5-year basis¹, 97% of equity and 97% of fixed income outperformed benchmark, reflecting the consistent excellent performance of our funds and investment strategies over the long term

Private Markets:

- First close for seventh vintage of flagship Canadian private credit fund, Fiera Private Debt Fund VII as well as that of newly established Sustainable Timberland fund

Financial Performance

Total Revenues of \$168.1M, an increase of \$11M, or 7% vs. Q1'23

➤ **Adjusted EBITDA² of \$45.4M, an increase of \$6.6M, or 17% vs. Q1'23**

- Adjusted EBITDA margin² of 27.0% vs. 24.7% in Q1'23

➤ **Adjusted Net Earnings² of \$26.1M, an increase of \$2.6M, or 11% vs. Q1'23**

- Q1'24 diluted EPS of \$0.07; diluted Adjusted EPS² of \$0.24

➤ **Net Earnings³ of \$7.6M, an increase of \$10.1M vs. Q1'23**

Capital Structure

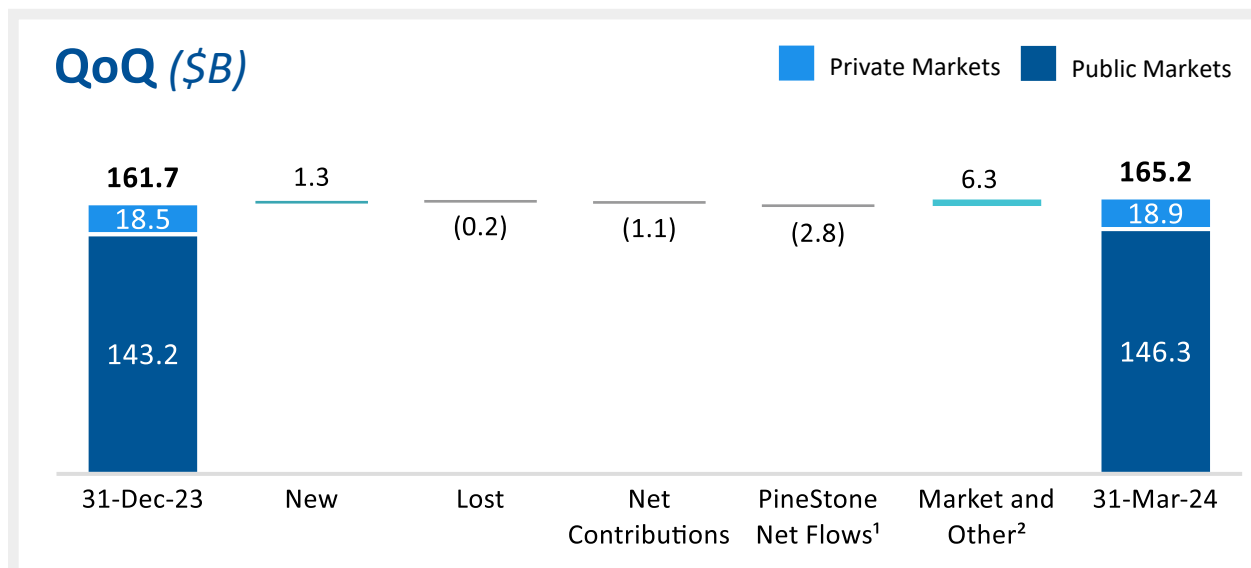
- Net debt ratio² of 3.09x, increase over year-end due to seasonality but well ahead of 3.32x in same prior year period
- LTM free cash flow² decrease to \$72m in Q1 due to changes in non-cash working capital mainly from bonuses and incomes taxes and delayed collection of certain performance fees from prior quarter

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 41 for the definitions and associated reconciliations on pages 53-56 of the Company's Management Discussion and Analysis for the three months ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

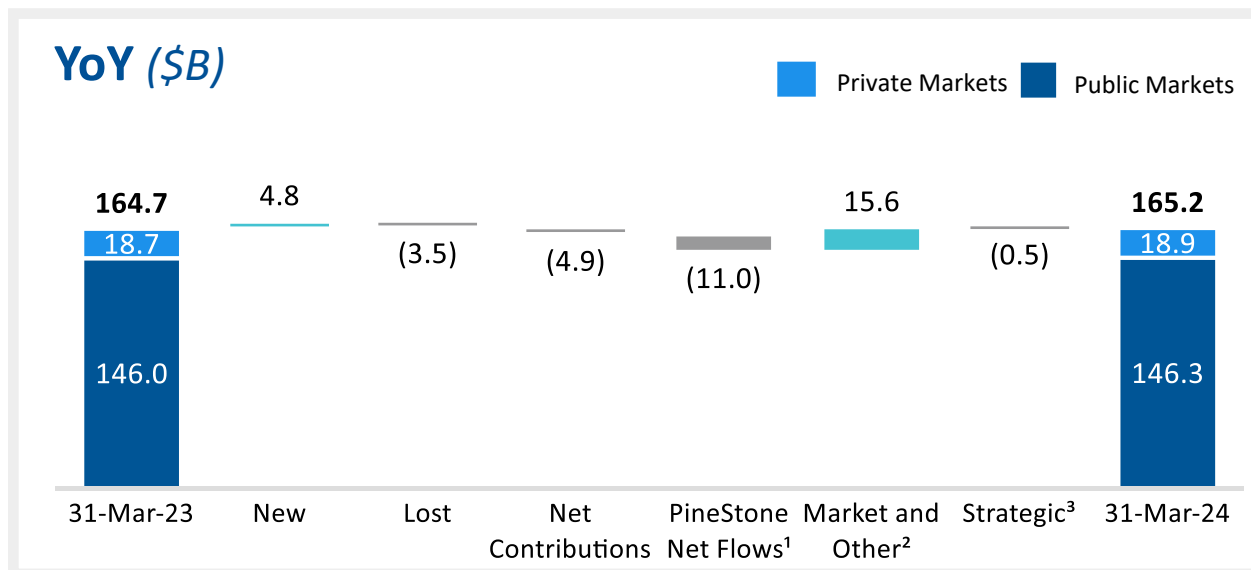
³Attributable to the Company's shareholders.

AUM Overview – Q1 2024



- **AUM up \$3.5B or 2.2% to \$165.2B**

Favourable market impact of \$6.4B partly offset by negative net organic growth of \$2.8B, primarily stemming from outflows on AUM sub-advised by PineStone of \$2.8B, of which \$2.7B transferred directly to PineStone



- **AUM up \$0.5B; excluding PineStone, AUM up \$3.7B**

Favourable market of \$16.2B and new mandates of \$5.0B offset by negative organic growth of \$14.6B, largely due to outflows on AUM sub-advised by PineStone of \$11.0B, which includes \$7.2B transferred directly, \$2.5B of clients exiting the strategies entirely and \$1.6B in rebalancings

Subtotals and totals may not reconcile due to rounding.

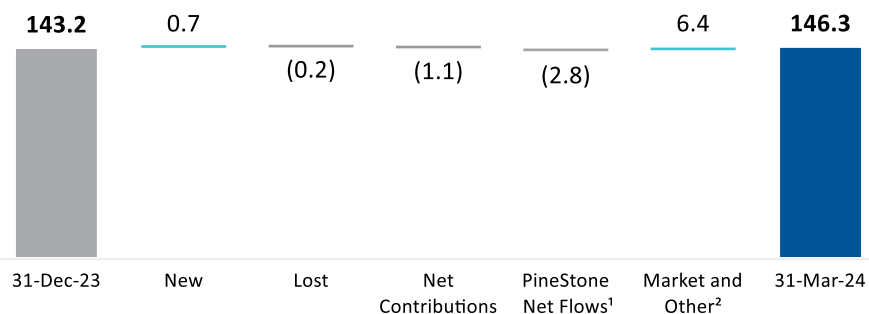
¹PineStone Net Flows represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone.

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

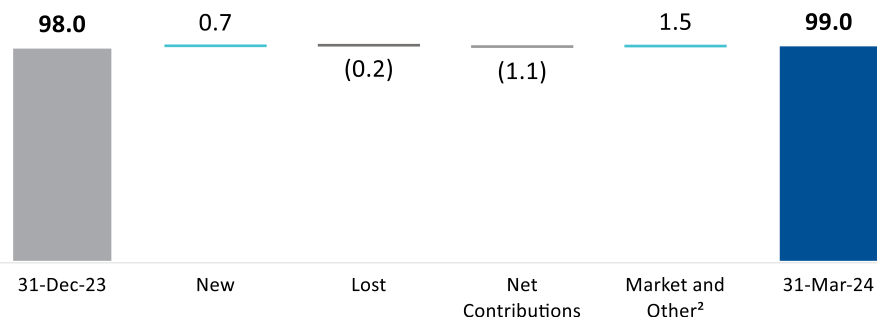
³Strategic relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership

AUM Flows Across Platform – Q1 2024

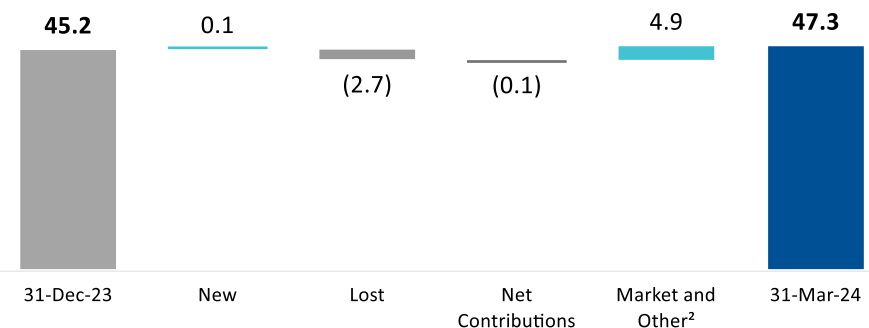
Public Markets (\$B)



Public Markets excluding PineStone¹ (\$B)



PineStone¹ (\$B)



Private Markets (\$B)



Subtotals and totals may not reconcile due to rounding.

¹AUM sub-advised by PineStone.

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

³Net contributions in Private Markets includes return of capital to clients.

AUM Flows Across Geography – QoQ Q1 2024

Canada (\$B)

■ Private Markets ■ Public Markets



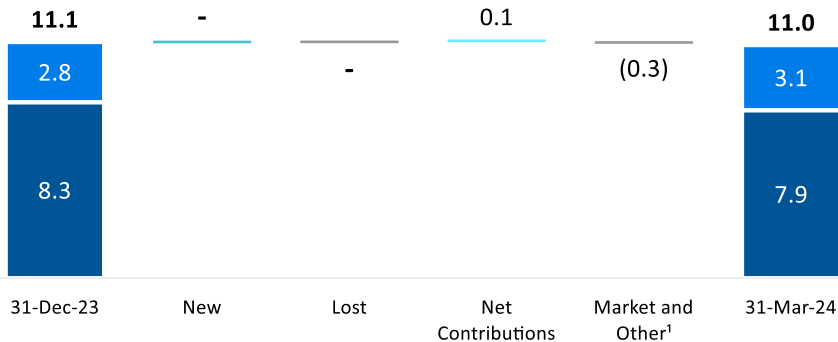
United States (\$B)

■ Private Markets ■ Public Markets



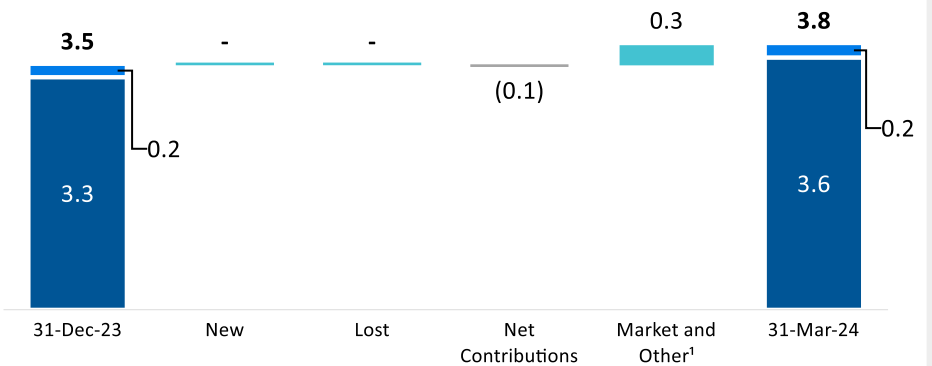
EMEA (\$B)

■ Private Markets ■ Public Markets



Asia (\$B)

■ Private Markets ■ Public Markets



Subtotals and totals may not reconcile due to rounding.

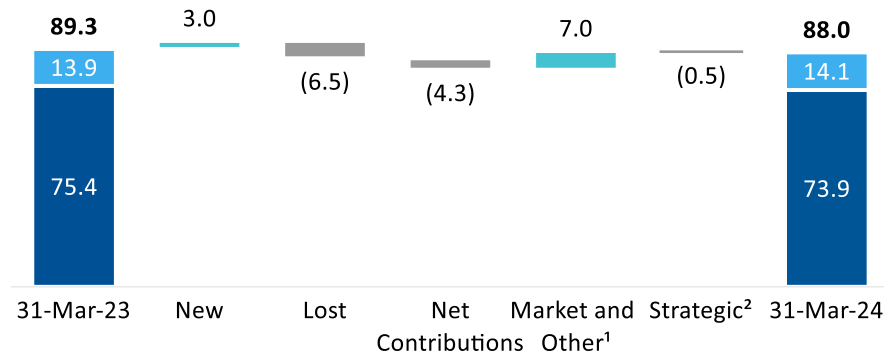
¹Market and Other includes the impact of market changes, income distributions and FX.

Commercial Highlights

AUM Flows

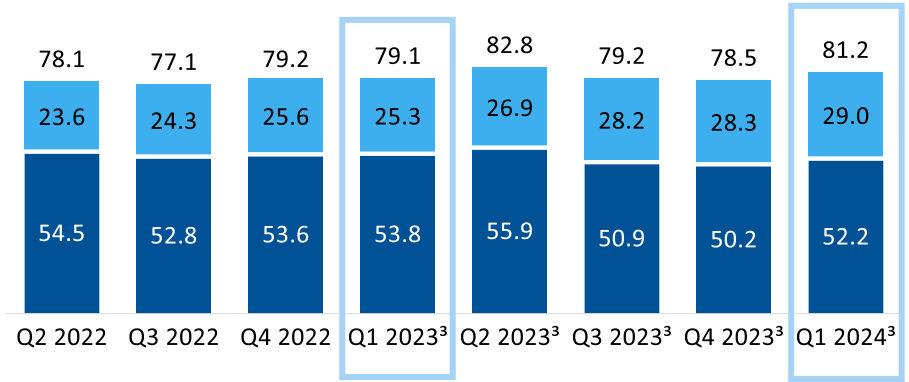
In C\$ billions

Institutional

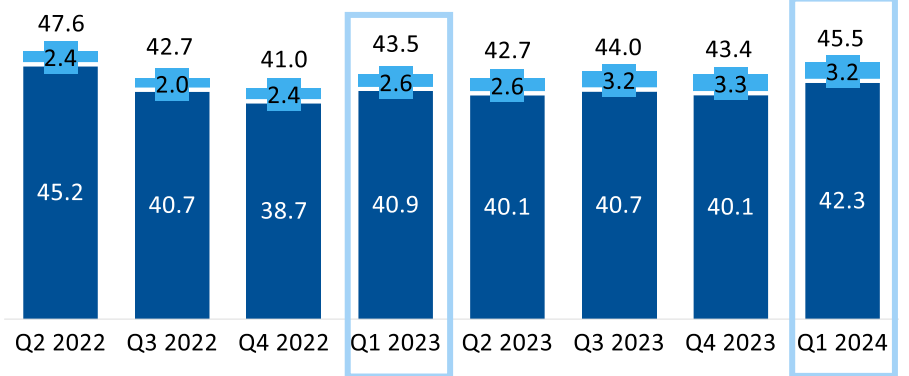
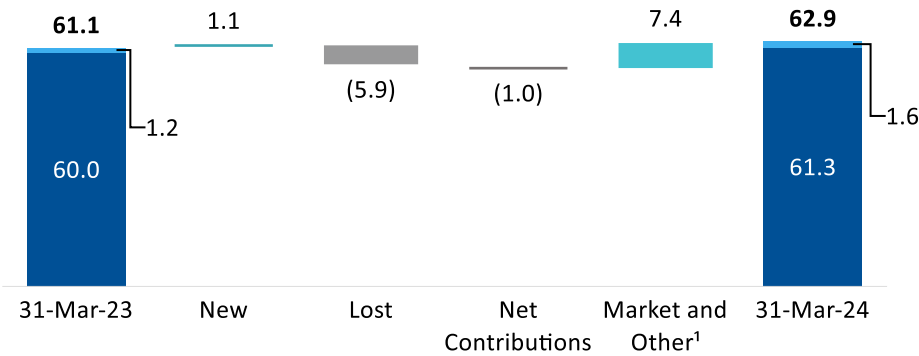


Base Management Fees

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.

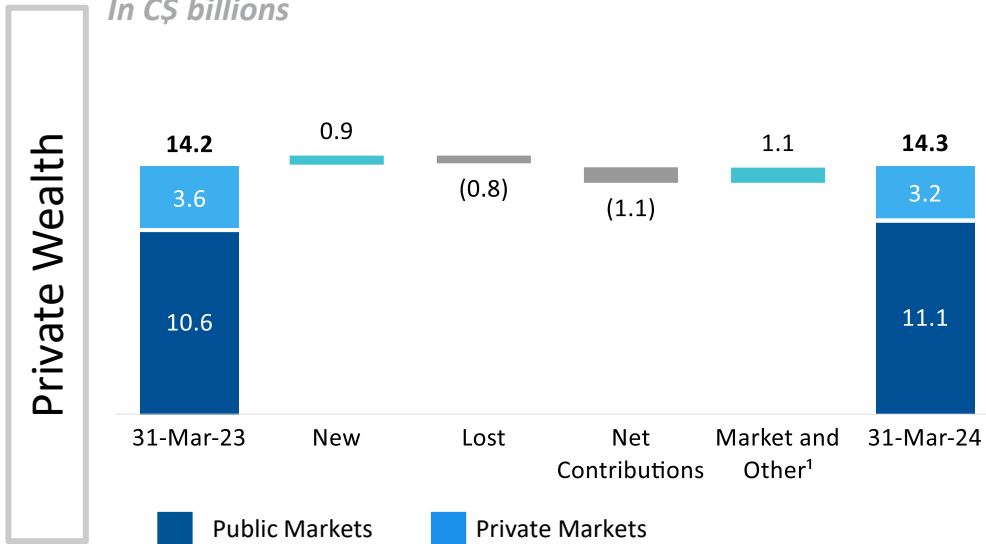
²Strategic relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership.

³For comparability purposes, certain balances within revenue have been reclassified from performance fees and other revenues to management fees. Refer to the MD&A for the three-month period ended March 31, 2024, on pages 28-30 for actual reported balances.

Commercial Highlights – cont'd

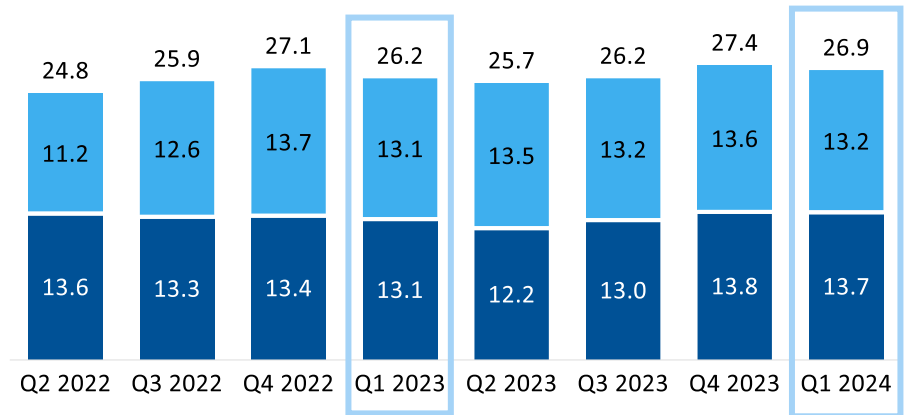
AUM Flows

In C\$ billions



Base Management Fees

In C\$ millions



Subtotals and totals may not reconcile due to rounding.

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

Q1 2024 Highlights

▶ Institutional

- Although on a year-over-year basis, AUM decreased by about \$1B, base management fees are up \$2.1M. This increase is mainly attributable to an increase in Private Markets base management fees

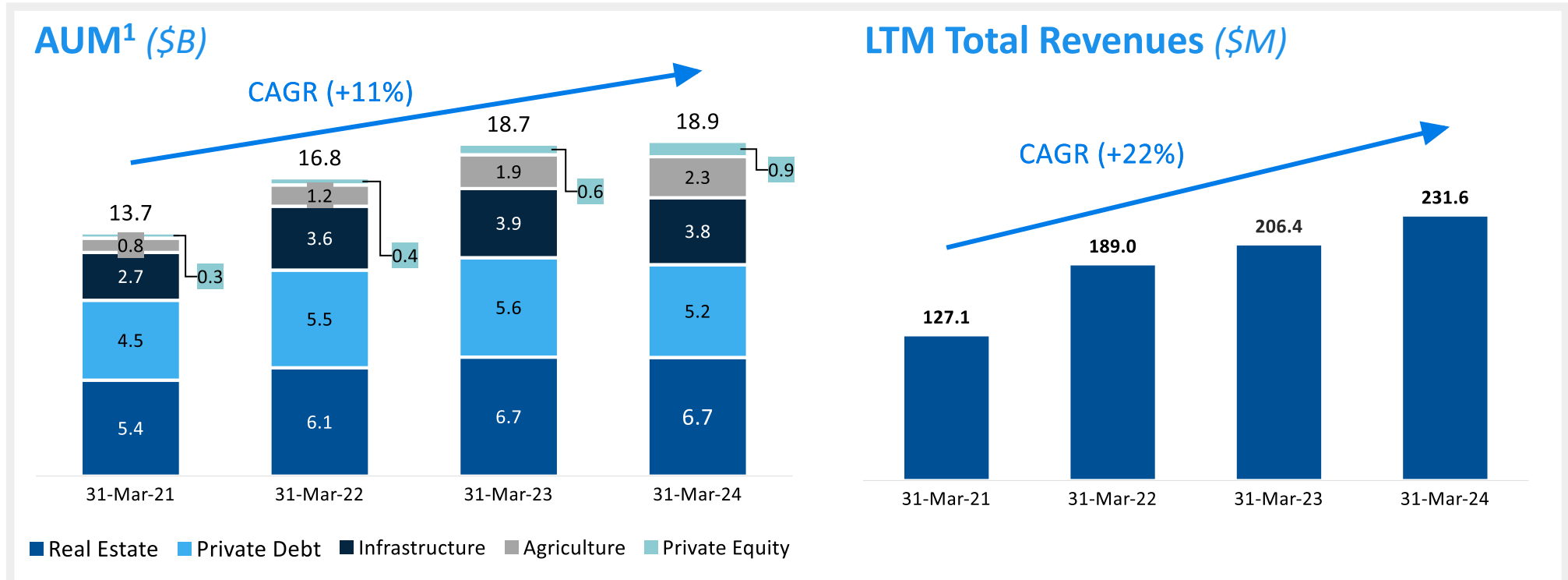
▶ Financial Intermediaries

- Base management fees at their highest in almost 2 years, mostly driven by higher average AUM in both Public and Private Markets and an improved asset mix

▶ Private Wealth

- Despite relatively stable AUM, an uptick in base management fees vs. prior year, primarily from Public Markets and accretion of previously announced pricing changes

Private Markets – Continuous growth trend



Subtotals and totals may not reconcile due to rounding.






Revenue growth of Private Markets surpassing its AUM growth

- ◆ AUM up \$5.2B, or 38%, since March 31, 2021 → 3-yr CAGR of 11%
- ◆ \$0.6B of subscriptions received in Q1 2024 and \$0.2B deployed
- ◆ Committed, undeployed capital of \$1.4B as at March 31, 2024
- ◆ Revenues up \$104M, or 82%, since March 31, 2021 → 3-yr CAGR of 22%
- ◆ Private Markets driving 34% of revenues while representing 11% of AUM as at Q1 2024

¹Includes committed, undeployed capital.

Investment Performance Update¹

Select Private Markets Investment Strategies

	Return ² (since inception)	Gross IRR ³	Q1 2024 Absolute Return ⁴	1-YR Absolute Return ⁴
Real Estate				
 Fiera Real Estate CORE Fund L.P.	8.36%	-	1.93%	0.94%
Fiera Real Estate Small Cap Industrial Fund L.P.	14.73%	-	1.24%	6.51%
Infrastructure				
 EagleCrest Infrastructure ⁵	-	5.16%	(2.33)%	(2.56%)
Private Credit				
Fiera Real Estate Financing Fund	12.14%	-	3.17%	12.25%
Fiera Infrastructure Debt Fund II LP	-	12.33%	2.43%	14.74%
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	-	11.70%	3.01%	13.25%
Fiera Private Debt Fund VI	5.20%	-	0.63%	4.22%
Diversified Private Markets Solutions				
 Fiera Diversified Lending Fund ^{6,7}	9.20%	-	2.32%	8.43%
Global Agriculture				
 Fiera Comox Global Agriculture Open-End Fund L.P. ⁸	-	9.20%	2.31%	9.20%
Private Equity				
 Fiera Comox Global Private Equity Fund I L.P. ⁸	-	17.85%	1.50%	15.64%

¹For a more comprehensive list of the Company's Private Markets investment strategies and their investment performance, refer to page 17 of the Company's Management's Discussion & Analysis for the three months ended March 31, 2024, 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.

⁵Represents the performance of EagleCrest Infrastructure Canada LP, the parallel investment vehicle for Canadian investors only. 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.

⁷Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into.

⁸Gross IRR net of fund operating expenses.

Investment Performance Update

Key Public Market Investment Strategies ¹		Q1 2024		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	6.90%	(4.84%)	13.79%	(11.31%)	8.41%	(2.90%)	13.50%	1.14%
	Global Equity	10.44%	(1.30%)	19.44%	(5.66%)	12.34%	1.03%	13.98%	1.62%
	International Equity	10.24%	1.68%	17.09%	1.78%	10.33%	2.93%	12.23%	4.63%
	Canadian Equity	7.64%	1.02%	16.70%	2.74%	12.36%	3.26%	12.53%	2.58%
Small Cap, Emerging and Frontier	U.S. SMid Cap Growth	8.36%	(0.14%)	30.00%	8.91%	6.01%	6.84%	15.42%	6.05%
	Frontier Markets	11.79%	6.42%	36.81%	22.71%	17.93%	16.97%	15.57%	12.53%
	Emerging Market Select ²	11.65%	9.51%	38.17%	28.05%	-	-	-	-
Canadian Fixed Income Investment Strategies									
Active Universe	Active Core	(1.16%)	0.07%	2.08%	(0.02%)	(1.30%)	0.22%	0.72%	0.44%
	Strategic Core	(0.89%)	0.34%	2.76%	0.66%	(1.25%)	0.27%	0.92%	0.64%
	Integrated Core	(0.97%)	0.26%	3.04%	0.94%	(0.93%)	0.59%	0.92%	0.65%
Foreign Fixed Income Strategies									
Tax Efficient Core Plus		(0.19%)	0.18%	3.45%	1.27%	0.26%	0.27%	1.78%	0.34%
High Grade Core Intermediate		(0.53%)	(0.11%)	1.92%	(0.39%)	(1.45%)	0.21%	0.97%	0.37%
Global Multi-Sector Income		2.15%	2.29%	11.55%	8.21%	3.00%	1.90%	2.94%	2.28%
Balanced Investment Strategies									
Tactical Asset Allocation		3.18%	(0.40%)	7.44%	(1.66%)	5.62%	0.54%	6.91%	0.48%

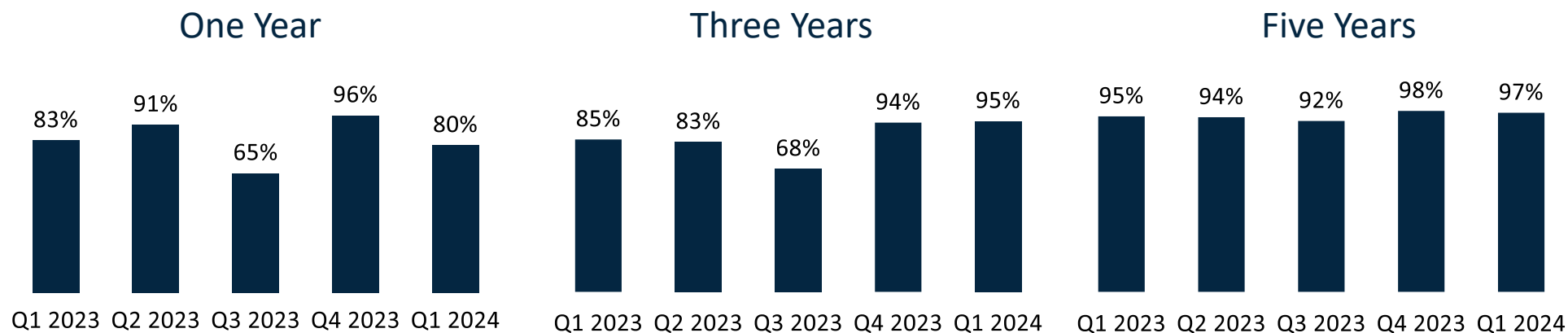
¹For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 16 of the Company's Management's Discussion & Analysis for the three months ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

² Inception date January 2021.

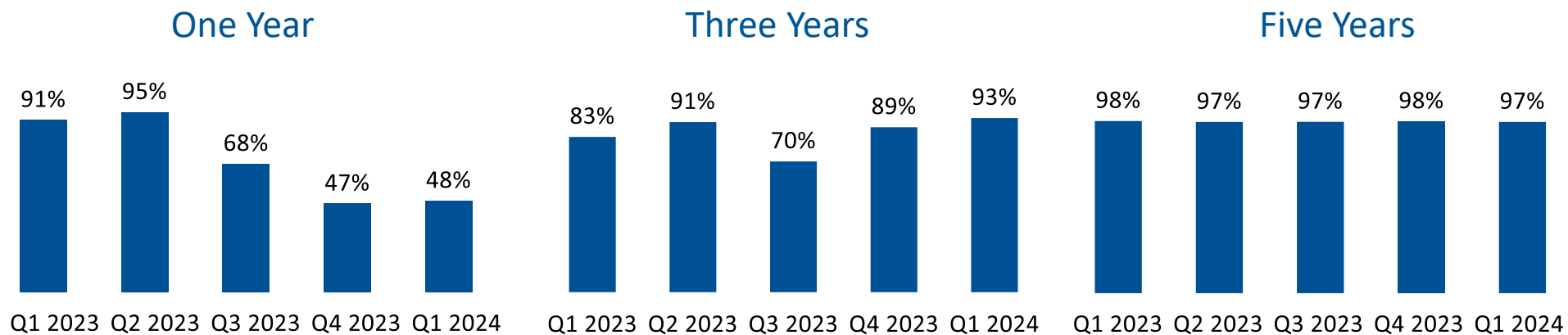
Percentage of Public Markets Assets Outperforming at Quarter-End



Fixed Income

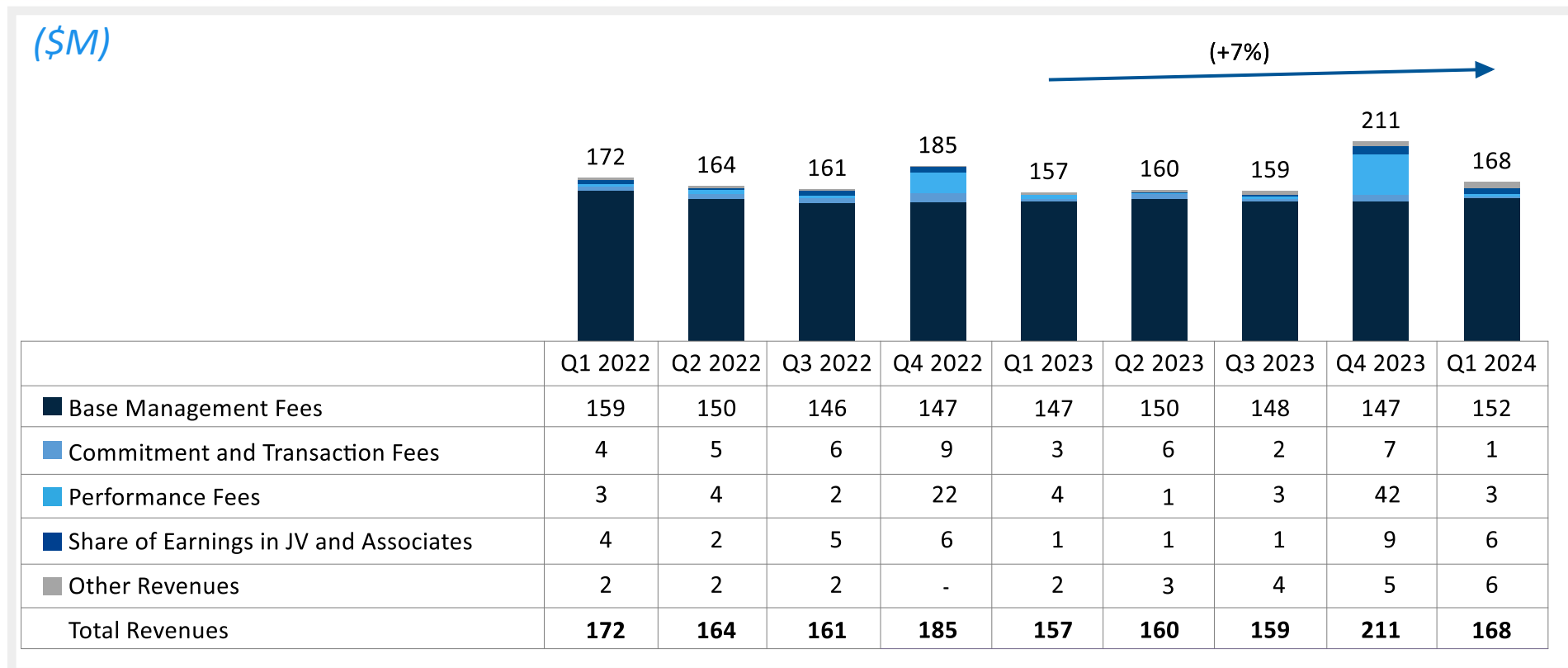


Equity



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

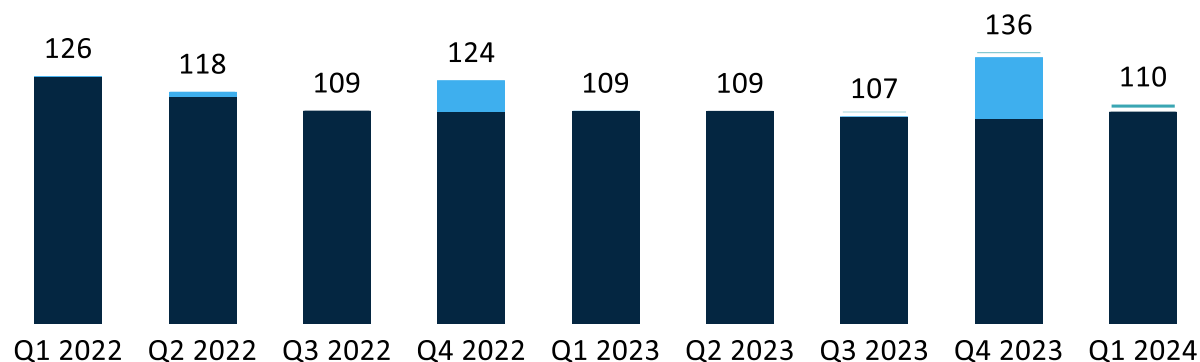


Subtotals and totals may not reconcile due to rounding.

- ◆ Q1 2024 **Total Revenues** of \$168M, ↑ \$11M, or 7%, compared to Q1 2023
 - Driven by higher base management fees in Private Markets, along with higher earnings from JV and associates and other revenues
- ◆ Q1 2024 **Base Management fees** of \$152M, ↑ \$4M compared to Q1 2023
- ◆ Q1 2024 **Commitment and Transaction fees** of \$1M, ↓ \$2M compared to Q1 2023
- ◆ Q1 2024 **Performance fees** of \$3M, ↓ \$1M compared to Q1 2023
- ◆ Q1 2024 **Share of Earnings in JV and Associates** of \$6M, ↑ \$6M compared to Q1 2023
- ◆ Q1 2024 **Other Revenues** of \$6M, ↑ \$4M compared to Q1 2023

Public Markets Revenues

(\$M)



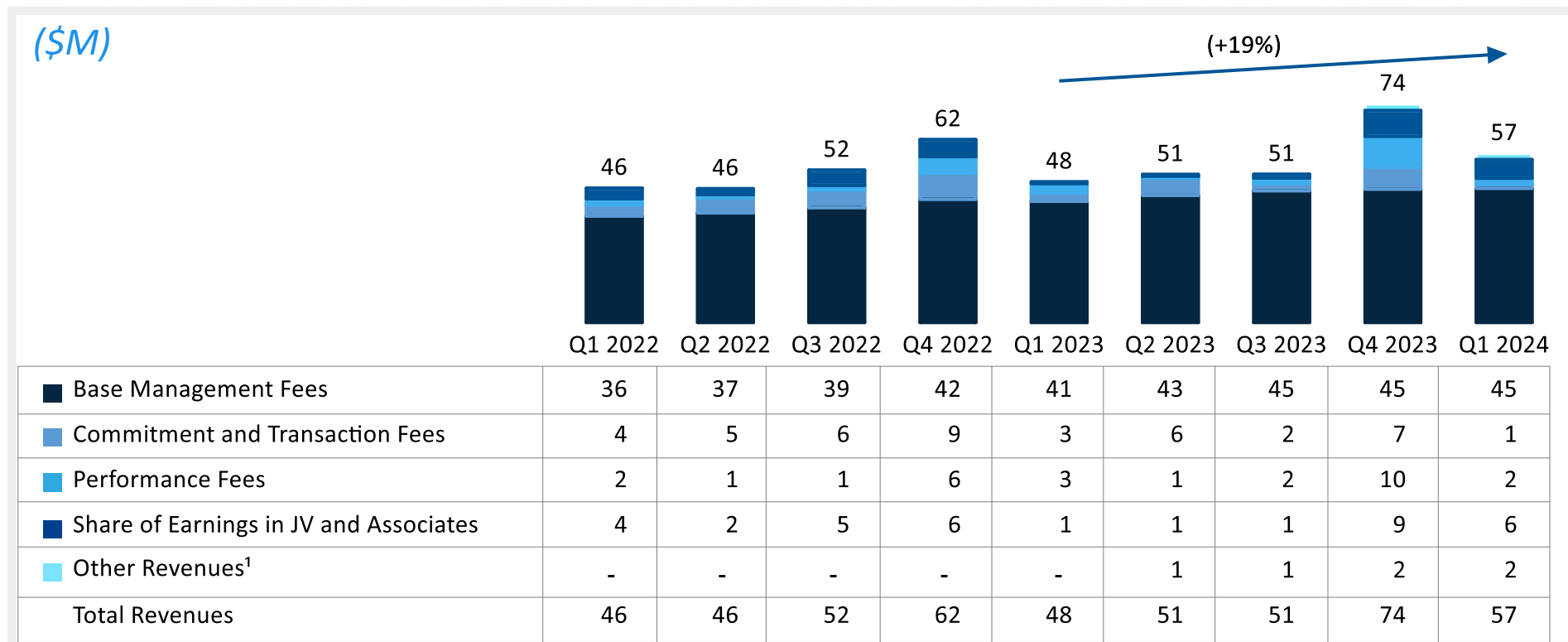
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
■ Base Management Fees	123	113	107	106	106	107	103	102	106
■ Performance Fees	1	3	-	17	1	-	1	32	1
■ Other Revenues ¹	2	1	2	1	1	2	2	2	4
Total Revenues	126	118	109	124	109	109	107	136	110

Subtotals and totals may not reconcile due to rounding.

- Q1 2024 **Base management fees** of \$106M, in line with Q1 2023
 - Decrease from outflows due to lost PineStone Equity Mandates, offset by an increase from new mandates and favourable market impact
- Q1 2024 **Performance fees** of \$1M, flat compared to Q1 2023

¹Other revenues allocated amongst public and private markets beginning Q1 2024. Prior period figures have been reclassified to conform with the current period's presentation.

Private Markets Revenues



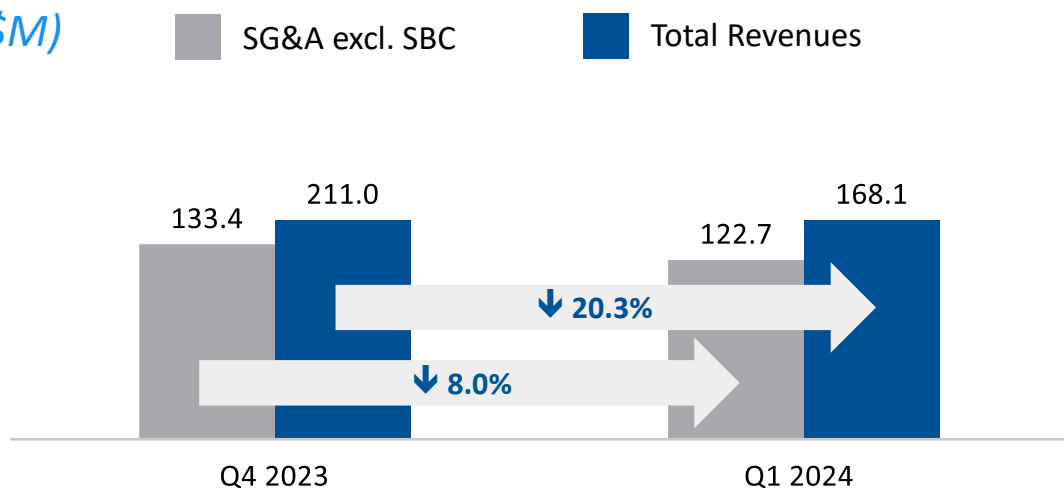
Subtotals and totals may not reconcile due to rounding.

- ▶ Q1 2024 **Base management fees** of \$45M, ▲ \$4M, or 11%, compared to Q1 2023
 - Driven by higher AUM, primarily from clients in Canada and EMEA in Agriculture and Real Estate strategies, and new subscriptions
- ▶ Q1 2024 **Commitment and transaction fees** of \$1M, ▼ \$2M compared to Q1 2023
 - Due to lower volume of deals earning fees from clients in Canada
- ▶ Q1 2024 **Performance fees** of \$2M, ▼ \$1M compared to Q1 2023
 - Primarily due to higher performance fees related to the Fiera Comox Global Agriculture Open-End fund in Q1 2023
- ▶ Q1 2024 **Share of earnings in joint ventures and associates** of \$6M, ▲ \$5M compared to Q1 2023

¹Other revenues allocated amongst public and private markets beginning Q1 2024. Prior period figures have been reclassified to conform with the current period's presentation.

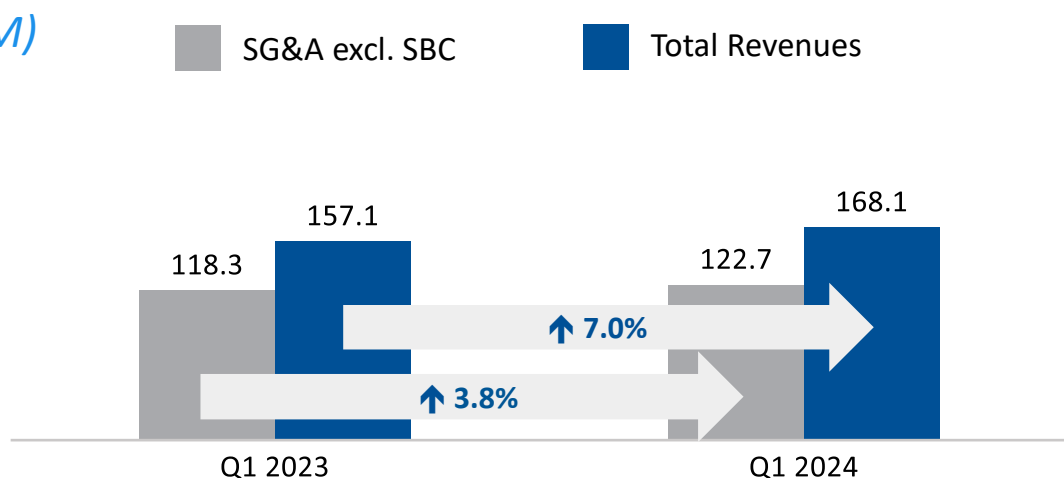
Selling, General and Administrative Expenses (“SG&A”)

QoQ (\$M)



- SG&A excluding share-based compensation (“SBC”) declined 8% from the prior quarter
- The decrease was primarily due to lower sub-advisory fees related to performance fees crystallized in the prior quarter

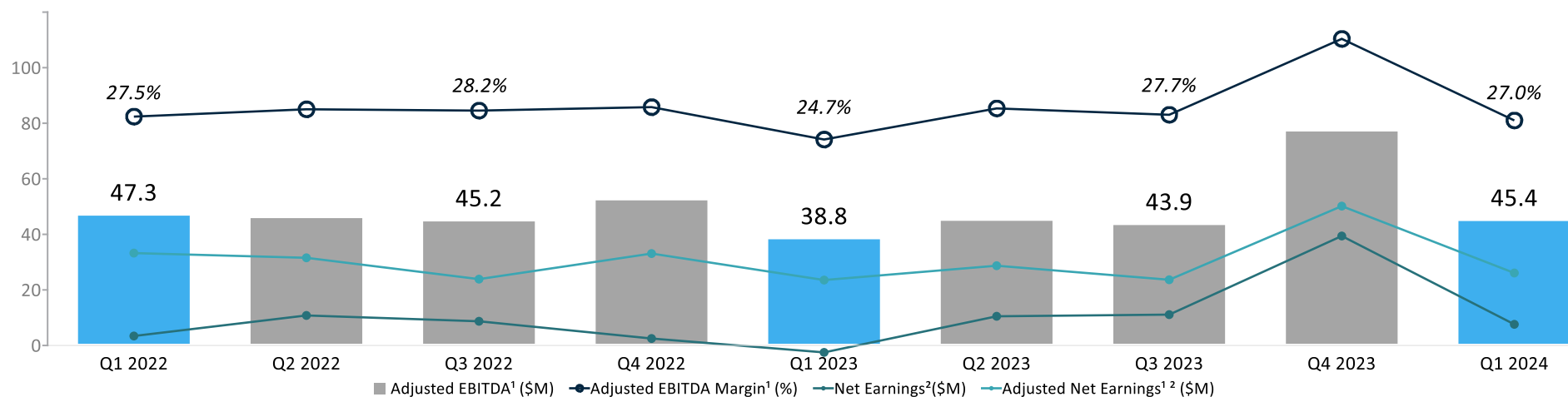
YoY (\$M)



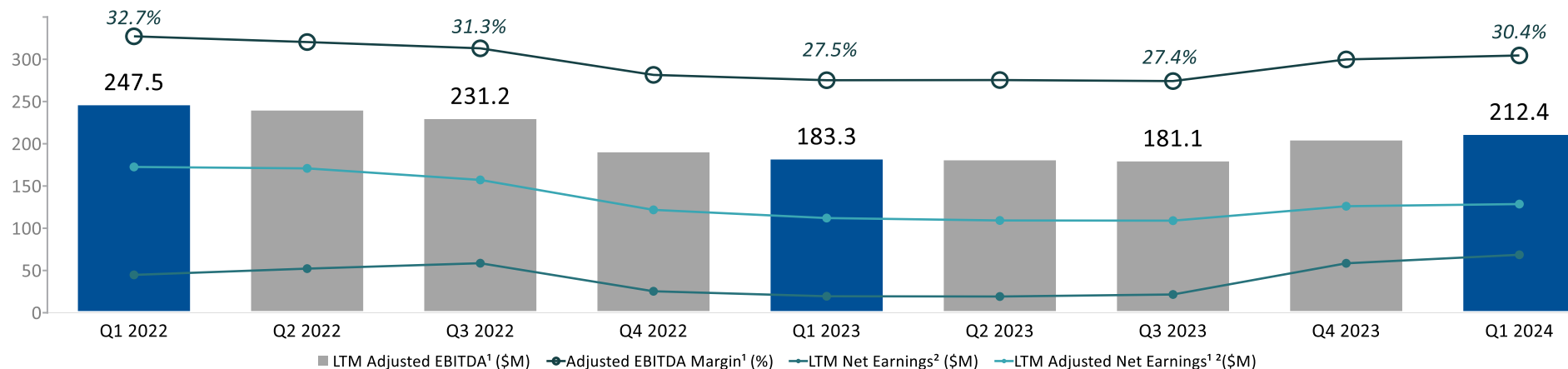
- SG&A excluding SBC increased 4% from the same quarter last year, primarily reflecting higher employee compensation costs
- Year-over-year revenue growth continued to outpace expense growth

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly



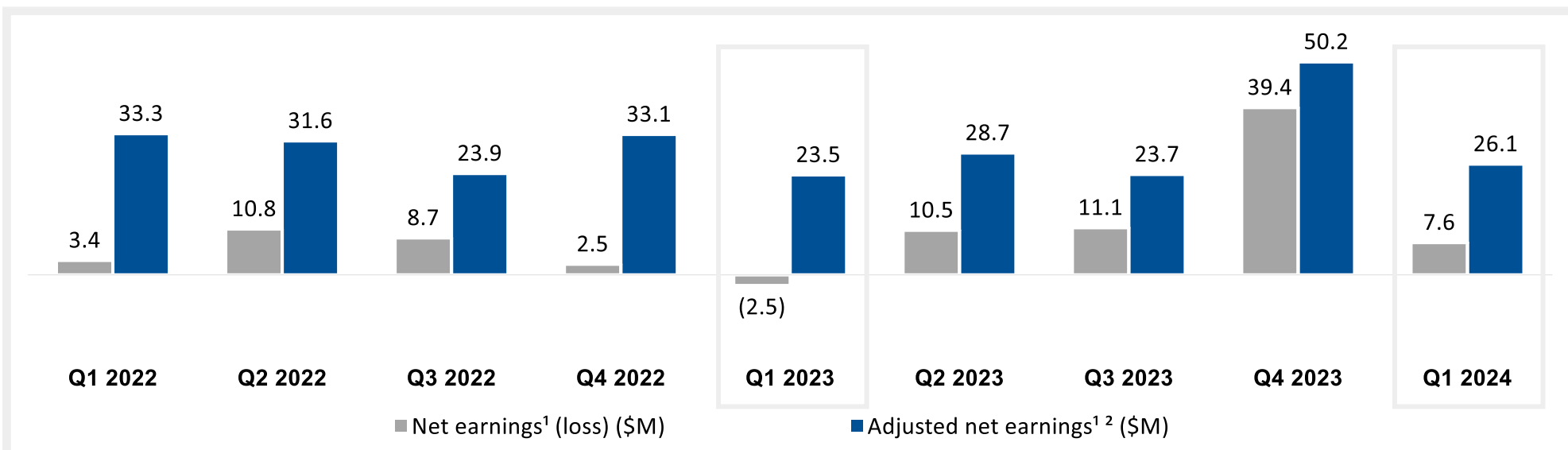
Last Twelve Months



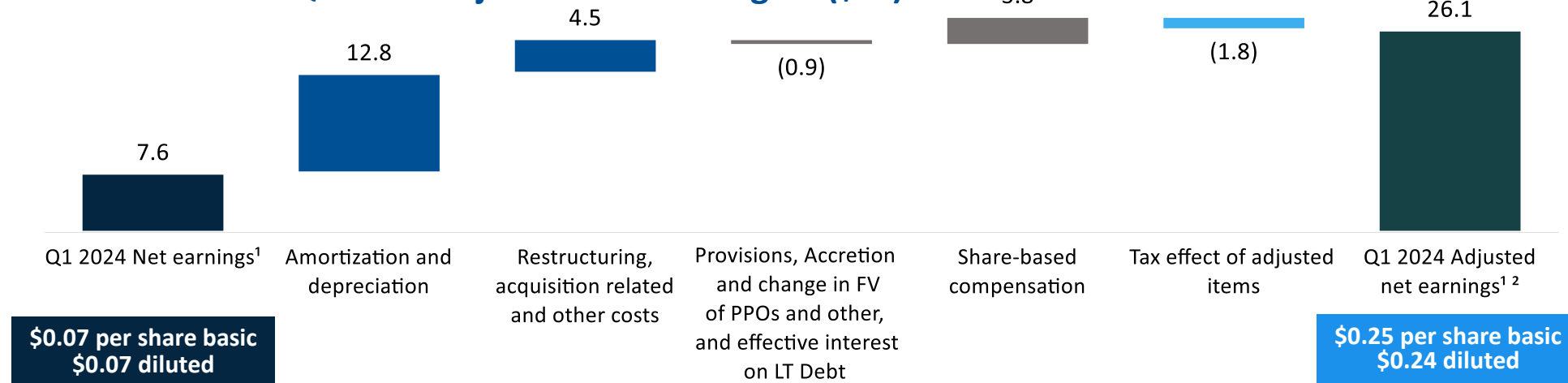
¹Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (adjusted EPS) are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning 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 41 for the definitions and associated reconciliations on pages 53-56 of the Company's Management Discussion and Analysis for the three months ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

²Attributable to the Company's shareholders

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



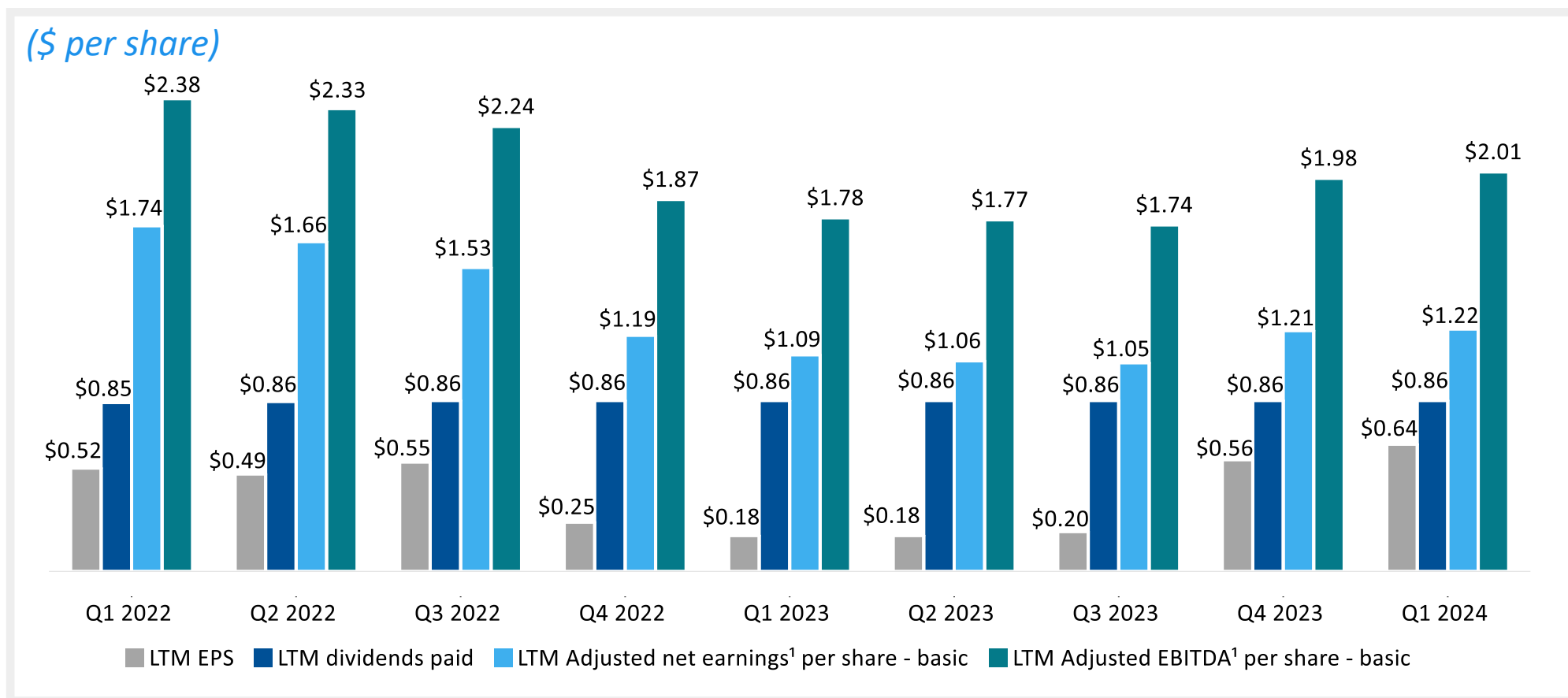
Reconciliation of Q1 2024 Adjusted net earnings^{1,2} (\$M)



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 41 for the definitions and associated reconciliations on pages 53-56 of the Company's Management Discussion and Analysis for the three months ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

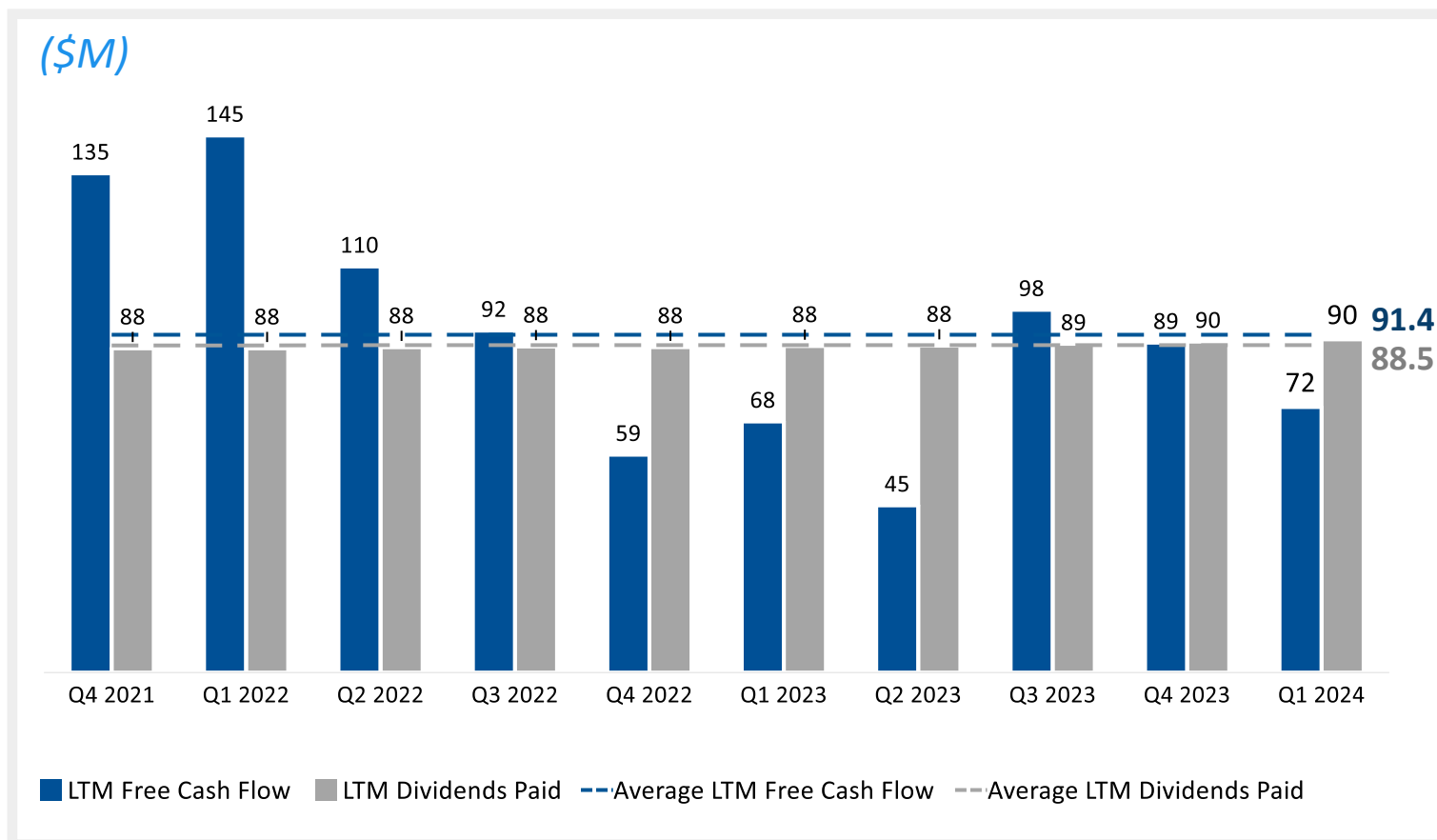
Per Share Metrics



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 41 for the definitions and associated reconciliations on pages 53-56 of the Company's Management Discussion and Analysis for the three months ended March 31, 2024, 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

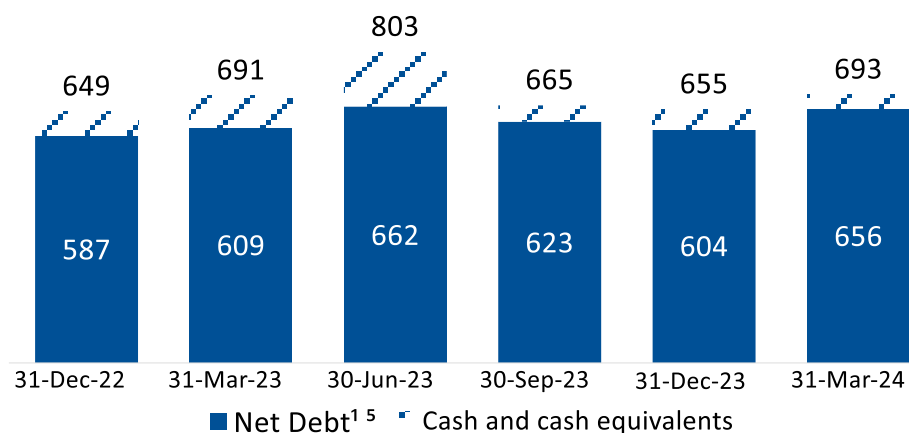


- LTM Free Cash Flow increased to \$72M from \$68M in Q1 2023
- Over the last 10 quarters, average LTM Free Cash Flow remains above average LTM dividends paid

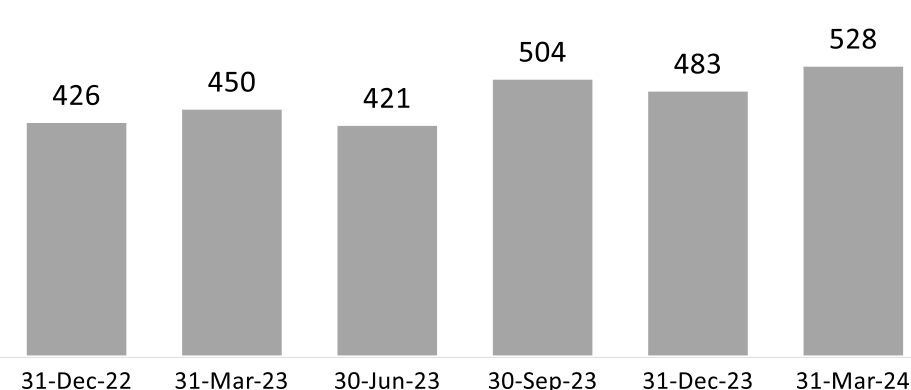
¹LTM Free Cash Flow is not a standardized measure prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section on page 41 for the definitions and associated reconciliations on pages 53-56 of the Company's Management Discussion and Analysis for the three months ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

Financial Leverage Ratios

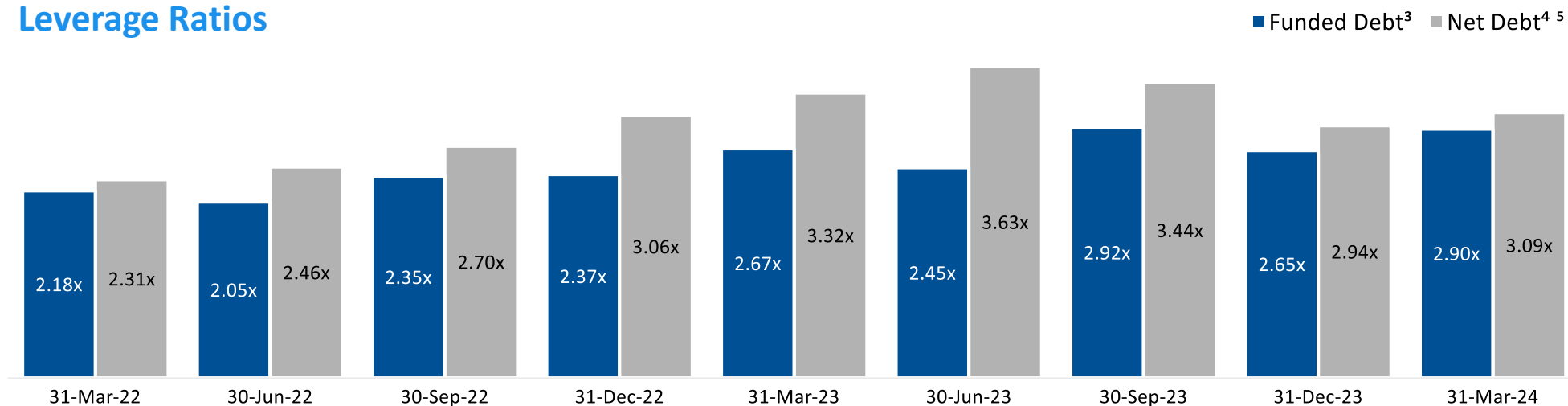
Total Debt vs. Net Debt^{1,5} (\$M)



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 slide 36 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 41 for the definitions and associated reconciliations on pages 53-56 of the Company's Management Discussion and Analysis for the three months ended March 31, 2024, 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 2024

Growing Private Markets

- ▶ Private Markets AUM \$18.9B as of Q1 2024; 3-year LTM revenue CAGR of 22%
- ▶ New subscriptions of \$0.6B, with \$200 million of capital deployed in Q1 2024
 - Undeployed capital of \$1.4B provides strong pipeline for future opportunities
- ▶ Agri Investor Awards 2023 named Fiera Comox as the 2023 winner of the Agribusiness Deal of the Year in Europe for the acquisition of Iberian olive oil business, Innoliva Group

Focused on Organic Growth by Bolstering Distribution

- ▶ \$5.0B in new mandates across all platforms since Q1 2023
- ▶ Regional distribution model further roll-out with four regional CEO's expanding their teams
- ▶ Including new offices in Switzerland and Abu Dhabi as well as another vector into western Europe with a new office in The Hague, Netherlands
- ▶ Private Wealth also underwent re-organization to include the establishment of regionalized teams to boost community engagement and deepen client relationships and growth

Investment Performance

- ▶ Sustained strong performance in the majority of our Private Markets strategies with a marked improvement in our Real Estate Core strategy which reverted to positive short-term absolute return in the quarter
- ▶ Showcasing our resilience and the benefit of a long-term approach , we maintained an excellent track record over the 5-year horizon with 97%¹ of both our equity and fixed income strategies outperforming benchmark

Commitment to Sustainability

- ▶ Published our 2023 Climate Report detailing progress on our climate strategy, and published the Fiera Real Estate Canada 2023 Sustainable Investing Report, demonstrating our commitment to sustainable investing in the Canadian real estate sector
- ▶ Participated in the financing solution of a three-year credit facility supporting Greenalia, a leading Spanish developer of renewable power projects, in the development of their solar and wind project pipeline in the U.S.

Profitability

- ▶ Q1 2024 Adjusted EBITDA margin of 27.0%; LTM Adjusted EBITDA margin of 30.4%
- ▶ Driven by \$11M year over year increase in revenues, largely from private markets, along with continued cost containment

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.



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.

Sustainability

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 sustainability impact of the decision.

Forefront of investment management science

Sustainability 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 Sustainability 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 sustainability 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\$165.2 billion ¹
SYMBOL (TSX)	FSZ.TO
MARKET CAP	C\$868.2 million ⁴

ASSET MANAGER RANKING (by Total Assets)



- ▶ Leading, independent asset management firm with a growing global presence and more than **C\$165B¹** in AUM
- ▶ We offer **customized and multi-asset solutions across public and private market asset classes** to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia
- ▶ We adhere to the **highest governance and investment risk management standards** and operate with transparency and integrity to create value for clients and shareholders over the long term
- ▶ We place a strong focus on **talent** to ensure we continue to deliver consistently for our clients and our shareholders, and are guided by our **values**:



INTEGRITY



AMBITION



COLLABORATION



INNOVATION



EXCELLENCE

¹ As at March 31, 2024

² Source: Fiera Capital analysis of peers, as at March 31, 2024

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

⁴ Based on March 31, 2024, closing share price of \$8.26

Growing our Portfolio Through a Competitive Investment Offering

AUM (\$B)

2.6% CAGR (4.9% excluding dispositions¹)

145.6

130.0¹

165.2

31-Mar-19

31-Mar-24

LTM Revenues (\$M)

1.2% CAGR (4.4% excluding dispositions¹)

657

563.1¹

698

31-Mar-19

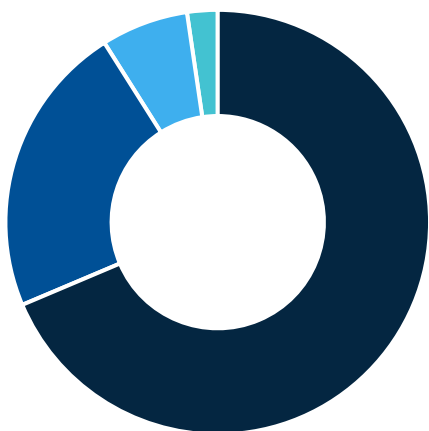
31-Mar-24

¹Data presented excludes dispositions. See Glossary on page 36 for details.

AUM by Segments

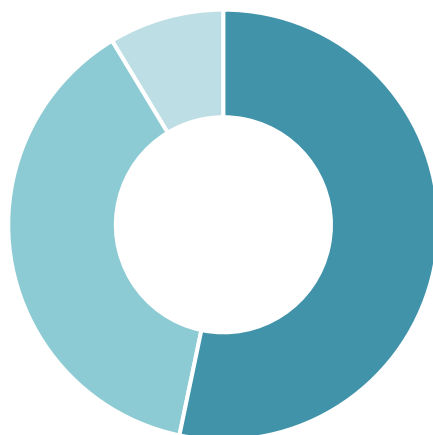
AUM as at March 31, 2024 – \$165.2B

By Geography



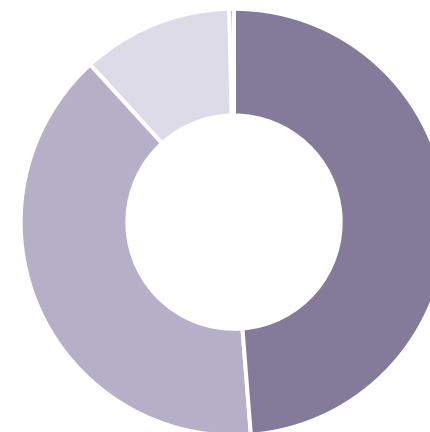
Canada	69%
U.S.	22%
EMEA	7%
Asia	2%

By Distribution Channel



Institutional	53%
Financial Intermediaries	38%
Private Wealth	9%

By Asset Class



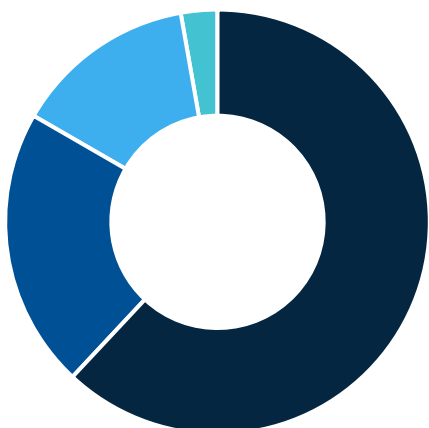
Public Markets – Equity	49%
Public Markets – Fixed income	40%
Private markets	11%
Liquid alternatives and other ¹	<1%

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

Revenue Diversification

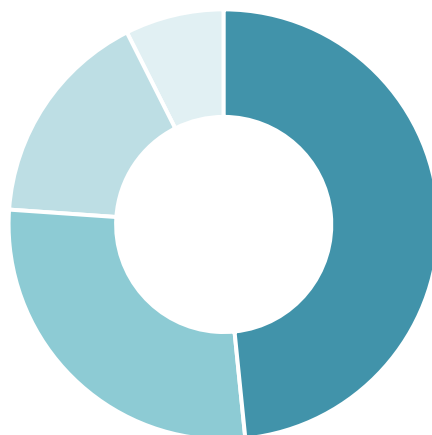
Q1 2024 Total Revenues – \$168.1M

By Geography



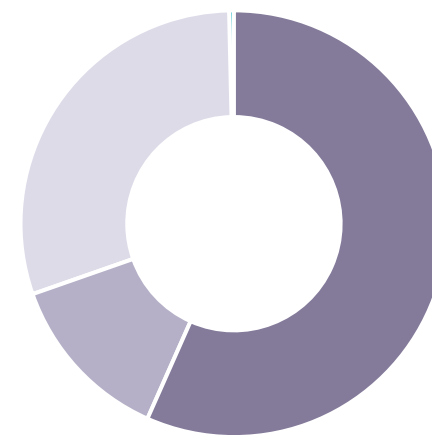
Canada	62%
U.S.	21%
EMEA	14%
Asia	3%

By Distribution Channel



Institutional	48%
Financial Intermediaries	28%
Private wealth	17%
Other ¹	7%

By Asset Class²



Equity	57%
Fixed income	13%
Private markets	30%
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

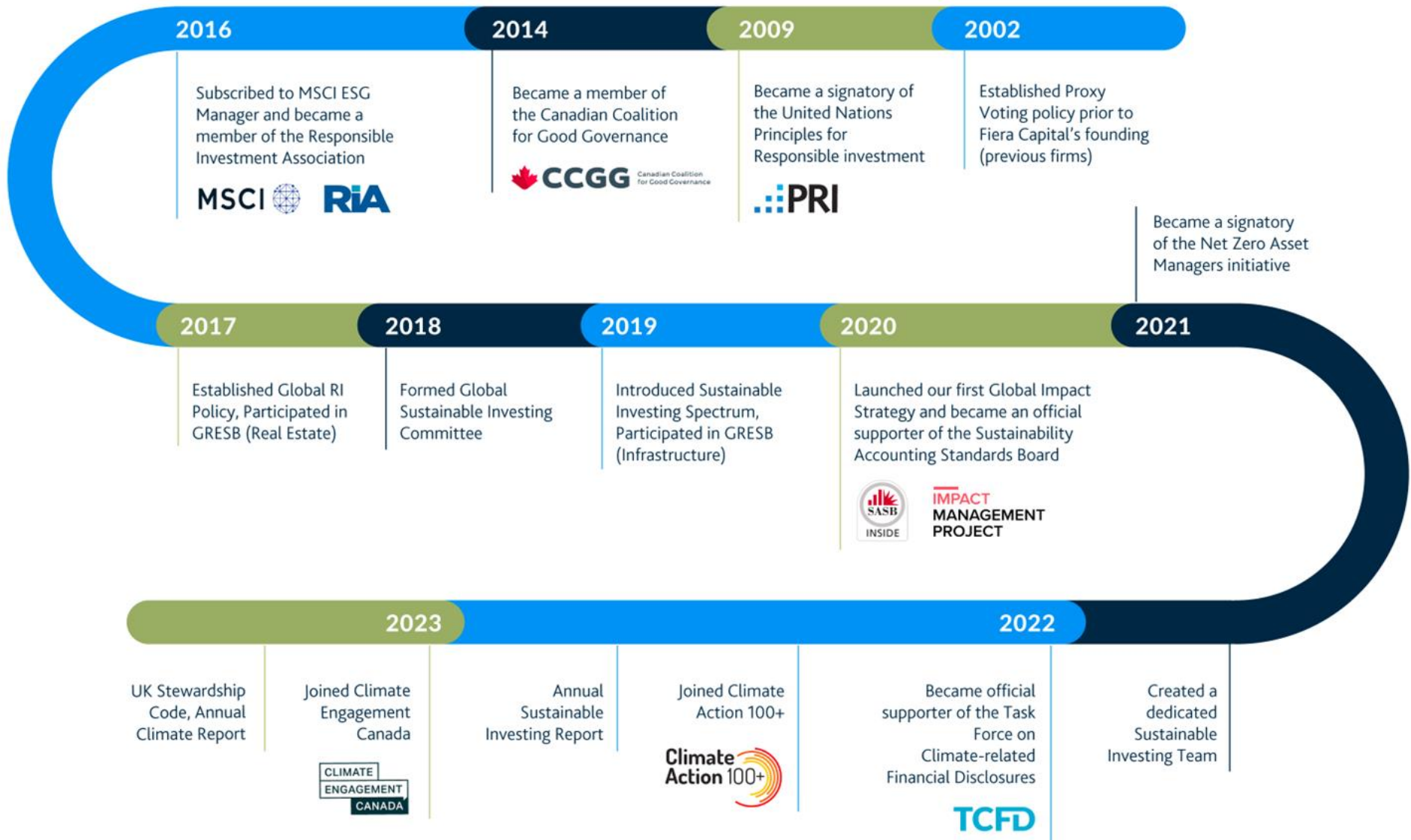
845 employees

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.



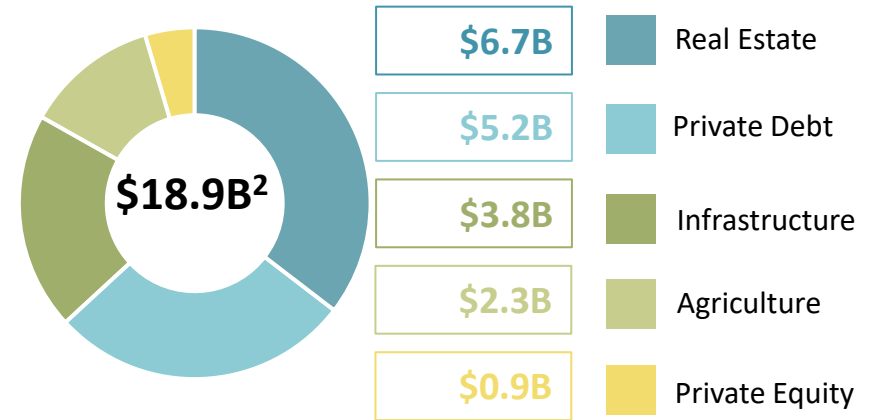
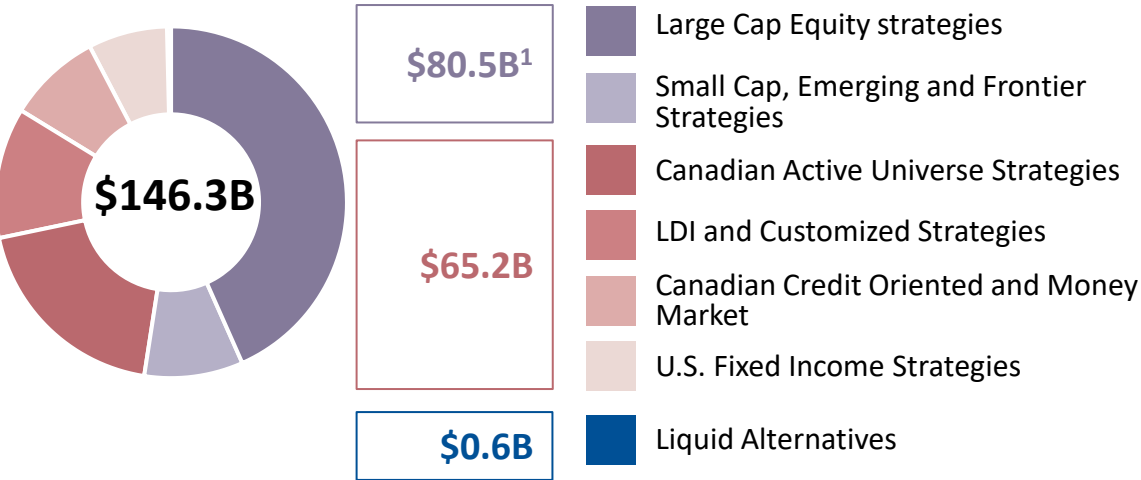
Breadth of Innovative Investment Solutions

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.

¹Includes \$47.3 billion sub-advised by PineStone

²Includes \$1.4 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 March 31, 2024 and December 31, 2023. *Refer to Note 8 of the Consolidated Financial Statements for the three-month period ended March 31, 2024 and 2023, 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 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 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/registrations-and-exemptions>.



Thank You

Investor Relations contact:

Marie-France Guay

Senior Vice President, Treasury and
Investor Relations

mguay@fieracapital.com

T 514 294-5878