



February 26, 2025

Q4 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, without limitation, business and economic conditions, outlook and trends, Fiera Capital Corporation's (the "Company" or "Fiera Capital") growth, results of operations, performance, business prospects and opportunities, objectives, plans and strategic priorities, new initiatives such as those related to sustainability and other statement that do not refer to historical facts. Forward-looking statements may include comments on Fiera Capital's objectives, strategies to achieve those objectives, expected financial results or dividends, and the outlook for the Company's businesses, as well as for the Canadian, American, European, Asian and other global economies. Such forward-looking 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. These forward looking-statements may typically be identified by words or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook", "potential", "foresee", "project", "strategy", "target", and other similar words or expressions or future or conditional verbs (including in their negative form) such as "aim", "anticipate", "believe" "could", "expect", "foresee", "intend", "may", "plan", "predict", "seek", "should", "strive" and "would".

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations conclusions or statements 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. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation: 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, employee misconduct or error, insurance coverage, third-party relationships, client commitment, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other risks and uncertainties described in the Company Annual Information Form for the year ended December 31, 2024 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+](https://www.sedarplus.ca) at www.sedarplus.ca.

Readers are cautioned that the preceding list of risk factors and uncertainties is not exhaustive and that other risks and uncertainties could affect the Company. Additional risks and uncertainties, including those not currently known to Fiera Capital or currently deemed immaterial, could also have a material adverse effect on the Company's business, financial condition, liquidity, operations or financial results. When relying on forward-looking statements in this presentation, or in any other disclosure made by Fiera Capital, investors and others should carefully consider the risks and uncertainties listed above, along with other potential events that could affect the Company's financial condition, operations, performance or results.

Unless otherwise indicated, forward-looking statements in this presentation describe management's expectations as at February 26, 2025 and, accordingly, are subject to change after that date. Fiera Capital does not undertake to update or revise any forward-looking statement, 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 law.

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 45 for the definitions and the associated reconciliations on pages 59-62 of Fiera Capital's Management's Discussion and Analysis for the three months and year ended December 21, 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 and year ended December 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
Chair of the Board and Global Chief Executive Officer



Lucas Pontillo
Executive Director and Global Chief Financial Officer

Topics for Discussion

- ▶ Q4 2024 Highlights
- ▶ Commercial Performance
- ▶ Investment Performance
 - Private Markets
 - Public Markets
- ▶ Financial Performance

Q4 2024 Highlights

AUM – \$167.1B
December 31,
2024

AUM in Q4 2024 increased \$1.6B quarter-over-quarter

- Public Markets AUM **↑** 1% to \$147.4B, primarily from positive F/X-related market impact due to the strength of the US dollar, partly offset by net outflows, largely from PineStone sub-advised AUM
- Private Markets AUM **↑** 1% to \$19.7B, primarily from new subscriptions and positive market impact

Distribution Performance

Gross new mandates of \$1.2B across both platforms

- Private Markets new mandates of \$0.3B and net organic growth of \$191M before return of capital of \$184M
- Public Markets new mandates of \$0.9B
 - Excluding AUM sub-advised by PineStone, negative net organic growth of \$0.8B, largely from fixed income

Investment Platform

Public Markets:

- On a trailing 5-year basis¹, 94% of fixed income AUM outperformed benchmarks
- Outperformance for equities strategies was challenged in 2024 due to index concentration and strong outperformance of Magnificent Seven for the year

Private Markets:

- Continued strength in investment performance with key strategies generating returns of 4%-12% in 2024
- 2024 revenue contribution from Private Markets increased to 35% from 33% for the prior year and from 23% three years ago

Financial Performance

- ▶ **Total Revenues of \$184.0M, down 13% from Q4 2023**
- ▶ **Adjusted EBITDA² of \$53.4M, down 31% from Q4 2023**
 - Adjusted EBITDA margin² of 29.0% vs. 36.8% in Q4 2023

- ▶ **Adjusted Net Earnings^{2,3} of \$22.8M compared with \$50.2M in Q4 2023**
 - Diluted Adjusted EPS^{2,3} of \$0.21
- ▶ **Net Loss³ of \$0.2M and diluted EPS³ of (\$0.00)**

Capital Structure

- Net debt² of \$651M, down \$4M in the quarter but up \$47M year-over-year due to reduction in cash and negative impact of the stronger USD
 - Net debt ratio² of 3.33x, up from 2.98x in Q3 2024 and 2.94x in Q4 2023 due to lower LTM adjusted EBITDA²
- LTM Free Cash Flow² of \$87M, down \$2M year-over-year, largely due to timing of interest payments

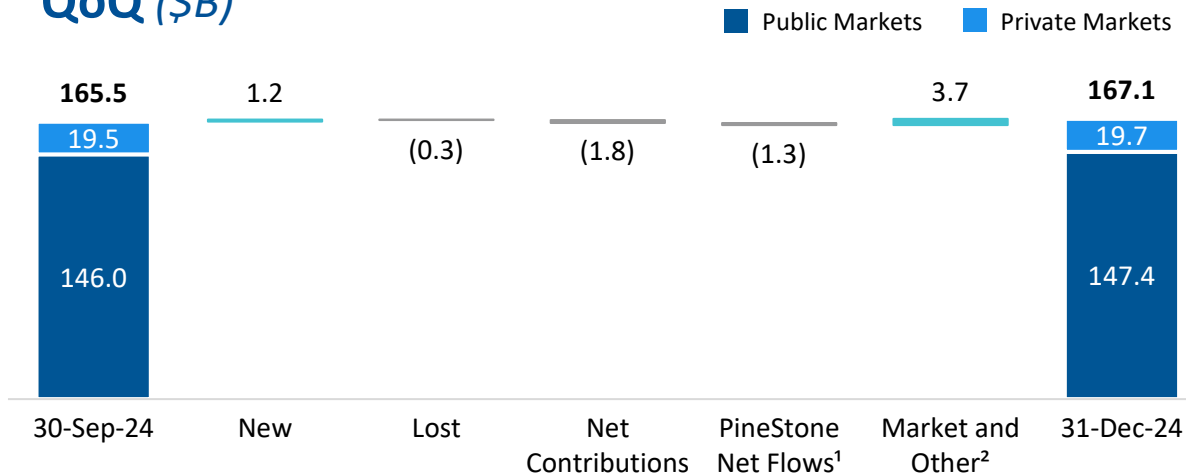
¹ Excludes AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance

² Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, Adjusted net earnings per share “Adjusted EPS” as well as LTM Free Cash Flow, Net debt and Net debt ratio 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 pages 45-46 for the definitions and associated reconciliations on pages 59-62 of the Company’s Management Discussion and Analysis for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital’s Investor Relations website at <https://ir.fieracapital.com/>

³ Attributable to the Company’s shareholders

AUM Overview – Q4 2024

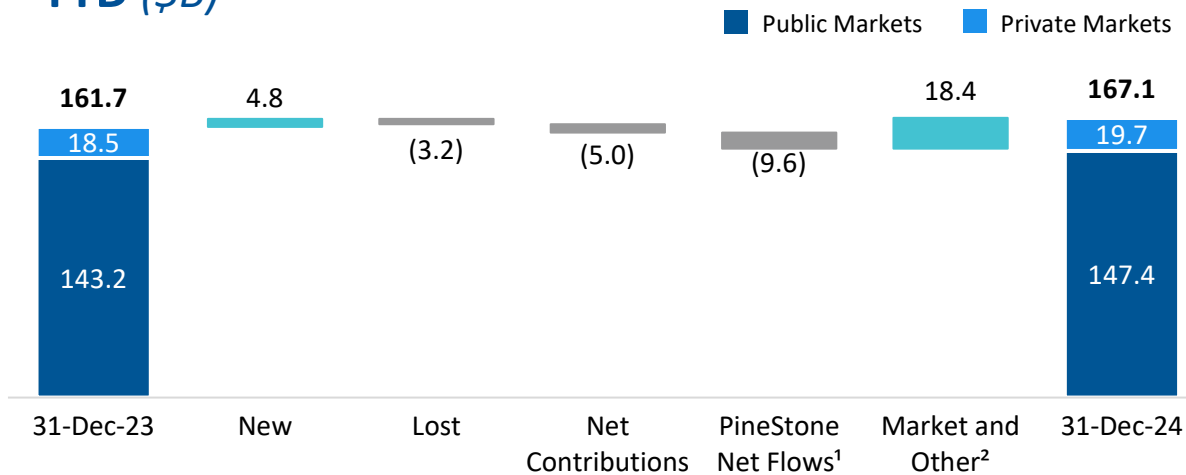
QoQ (\$B)



AUM up \$1.6B or 1.0%

- Driven by favourable market impact of \$3.7B and new mandates of \$1.2B
- Negative net organic growth ex. PineStone of \$0.8B and PineStone net outflows of \$1.3B

YTD (\$B)



AUM up \$5.4B or 3.3%

- Driven by favourable market impact of \$18.4B and new mandates of \$4.8B
- Outflows from AUM sub-advised by PineStone of \$9.6B, of which \$7.5B transferred directly to PineStone

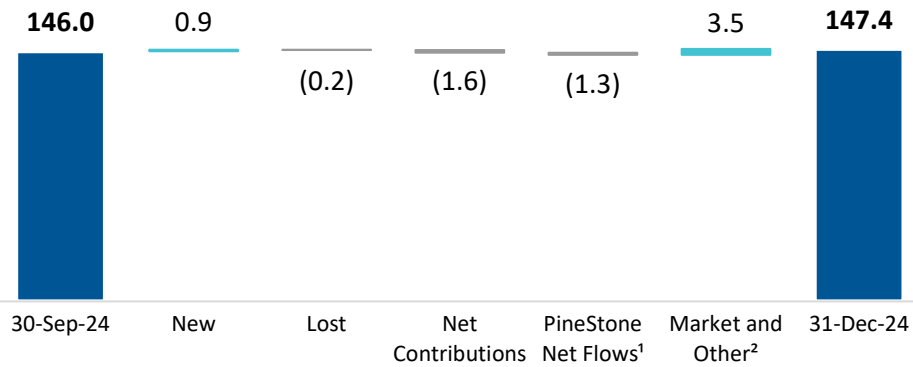
Subtotals and totals may not reconcile due to rounding

¹ Represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone

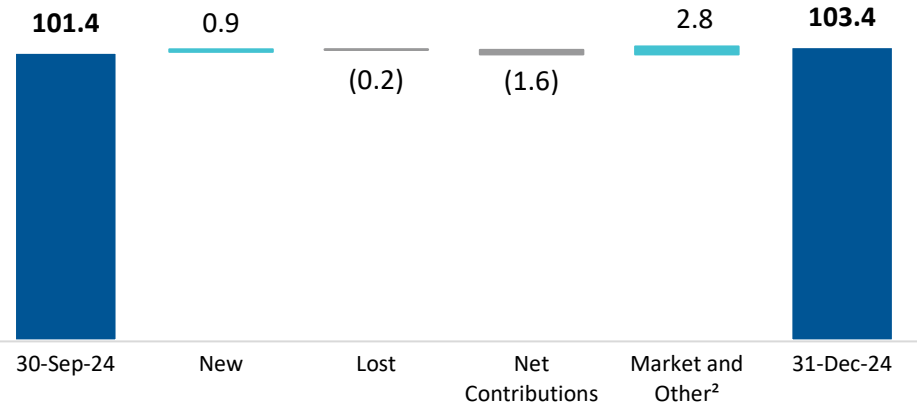
² Market and Other includes the impact of market changes, income distributions and foreign exchange ("FX")

AUM Flows by Platform – Q4 2024

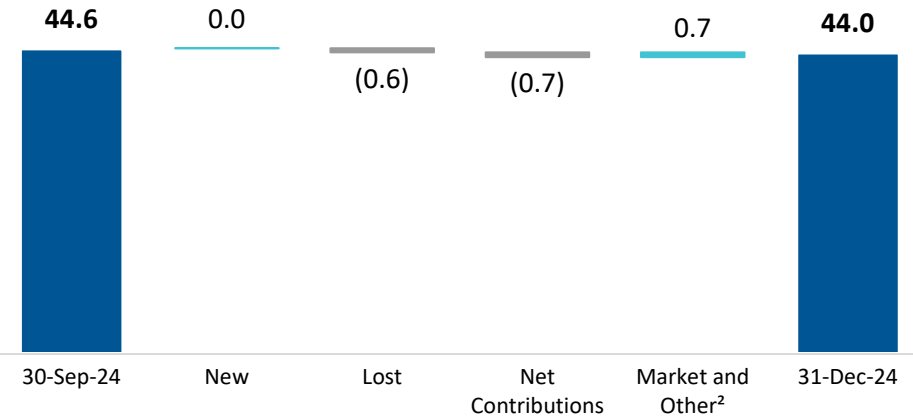
Public Markets (\$B)



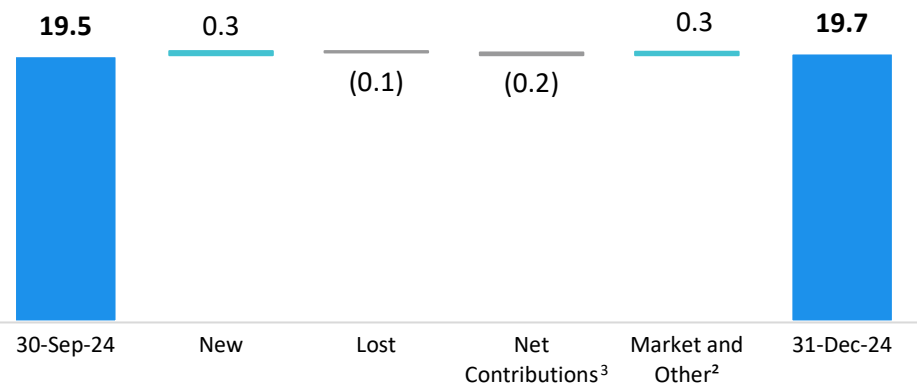
Public Markets excluding PineStone¹ (\$B)



PineStone¹ (\$B)



Private Markets (\$B)



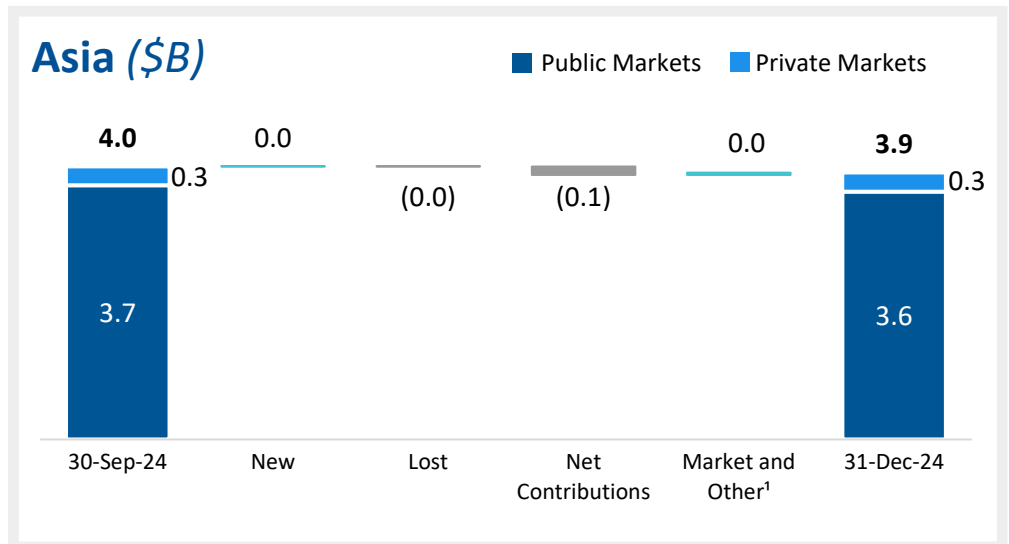
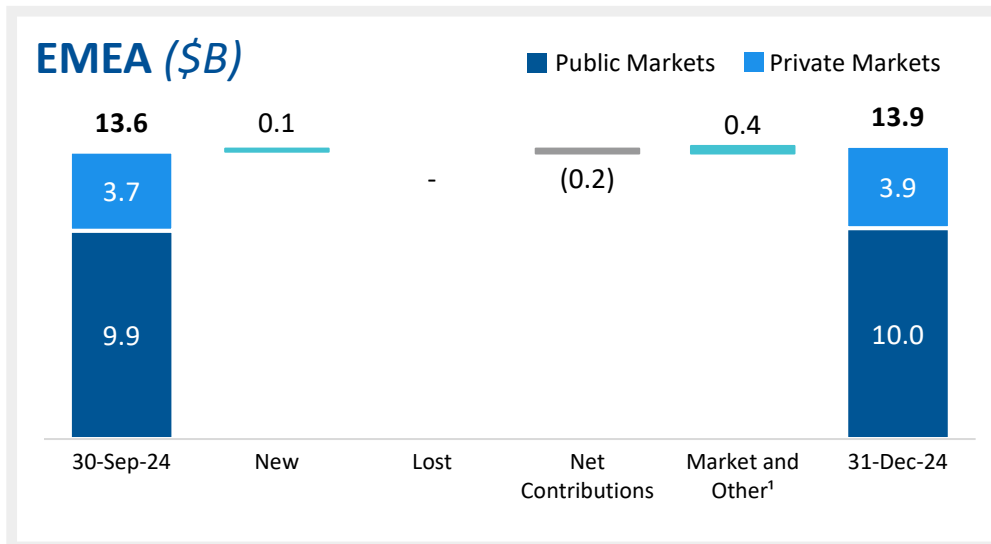
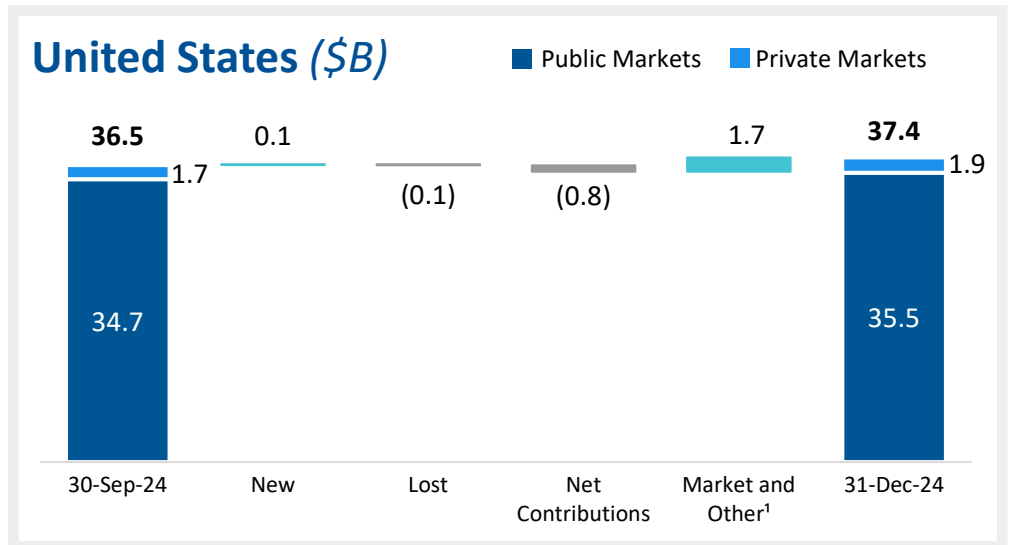
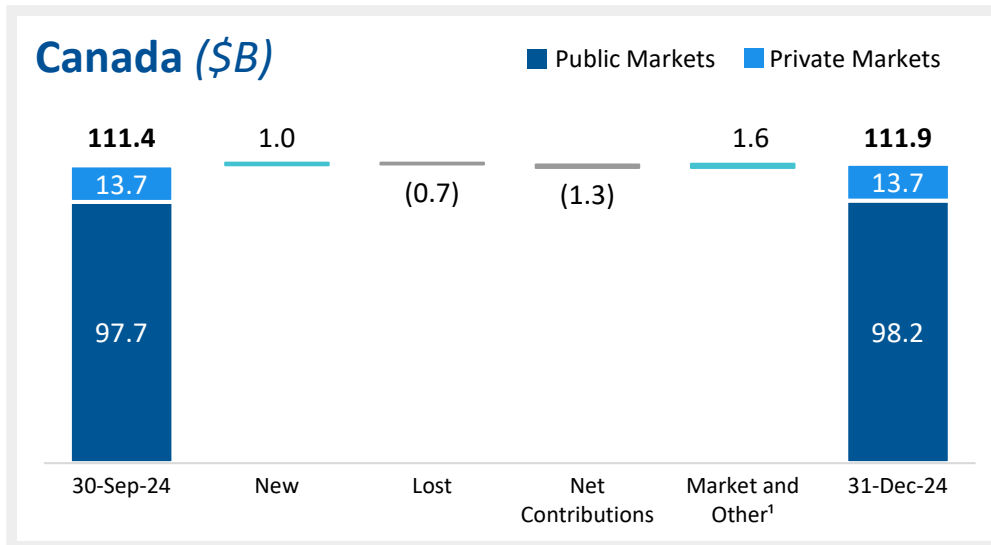
Subtotals and totals may not reconcile due to rounding

¹ Represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone

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

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

AUM Flows by Geography – Q4 2024



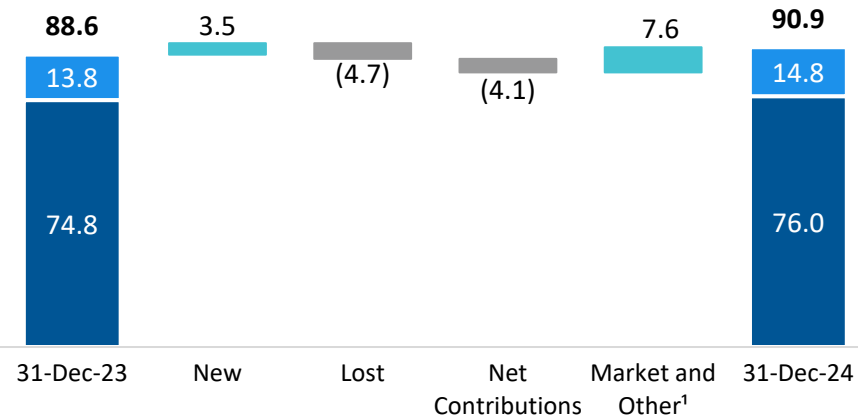
Subtotals and totals may not reconcile due to rounding

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

Commercial Highlights

AUM Flows

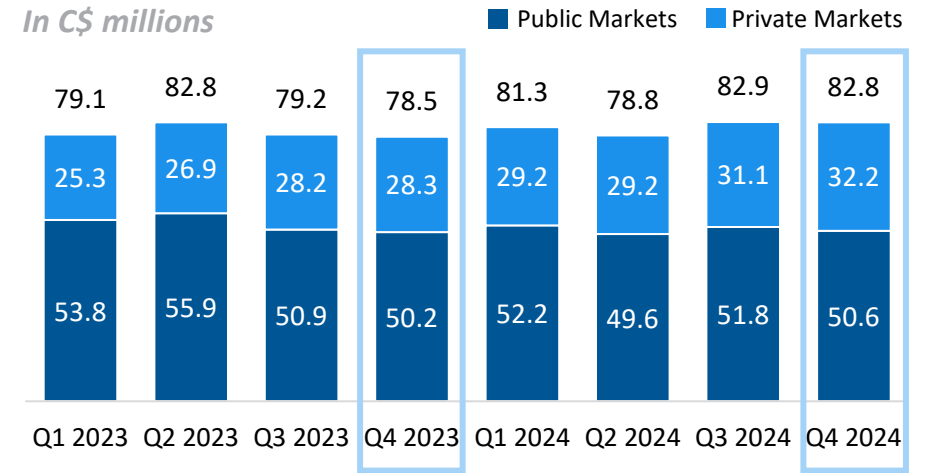
In C\$ billions



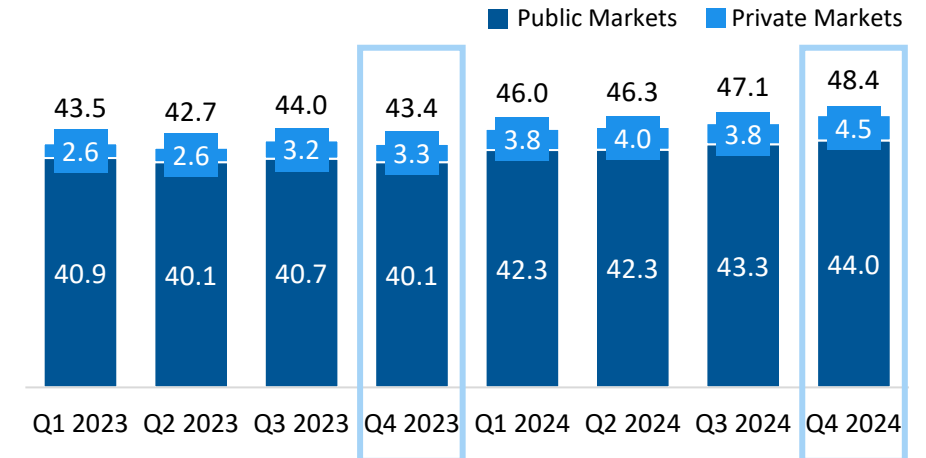
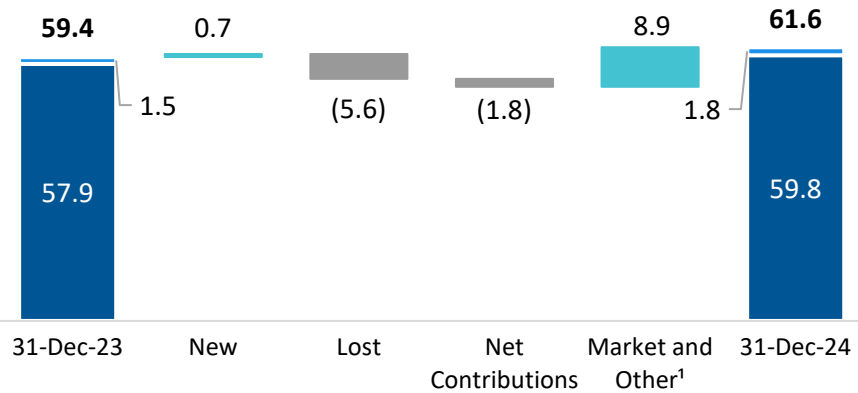
Institutional

Base Management Fees²

In C\$ millions



Financial Intermediaries



Subtotals and totals may not reconcile due to rounding

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

² For comparability purposes, certain balances within revenue have been reclassified from performance fees and other revenues to management fees. Refer to the Company's Management's Discussion & Analysis for the three months and year ended December 31, 2024, on pages 28-30 for actual reported balances

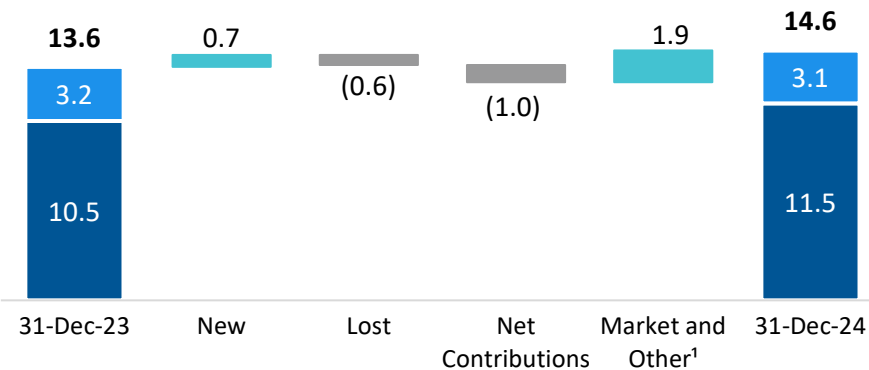
Commercial Highlights – cont’d

AUM Flows

In C\$ billions

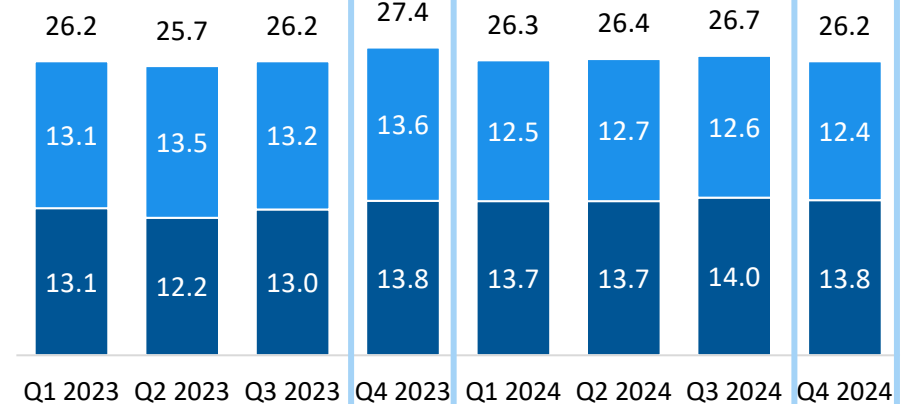
■ Public Markets ■ Private Markets

Private Wealth



Base Management Fees

In C\$ millions



2024 Highlights

Institutional

- Public Markets new mandates of \$2.0B, mostly fixed income and global equity from clients in Canada
- New mandates of \$1.5B in Private Markets and net organic growth of ~\$800M
- Base management fees increased 5% from the prior year driven by higher AUM and a higher fee rate, mostly from Private Markets

Financial Intermediaries

- Public Markets new mandates of ~\$600M and AUM growth of 3%, despite outflows in AUM sub-advised by PineStone in H1 2024
- 2024 base management fees increased 6% in Public Markets and 36% in Private Markets driven by AUM growth and higher fee rates

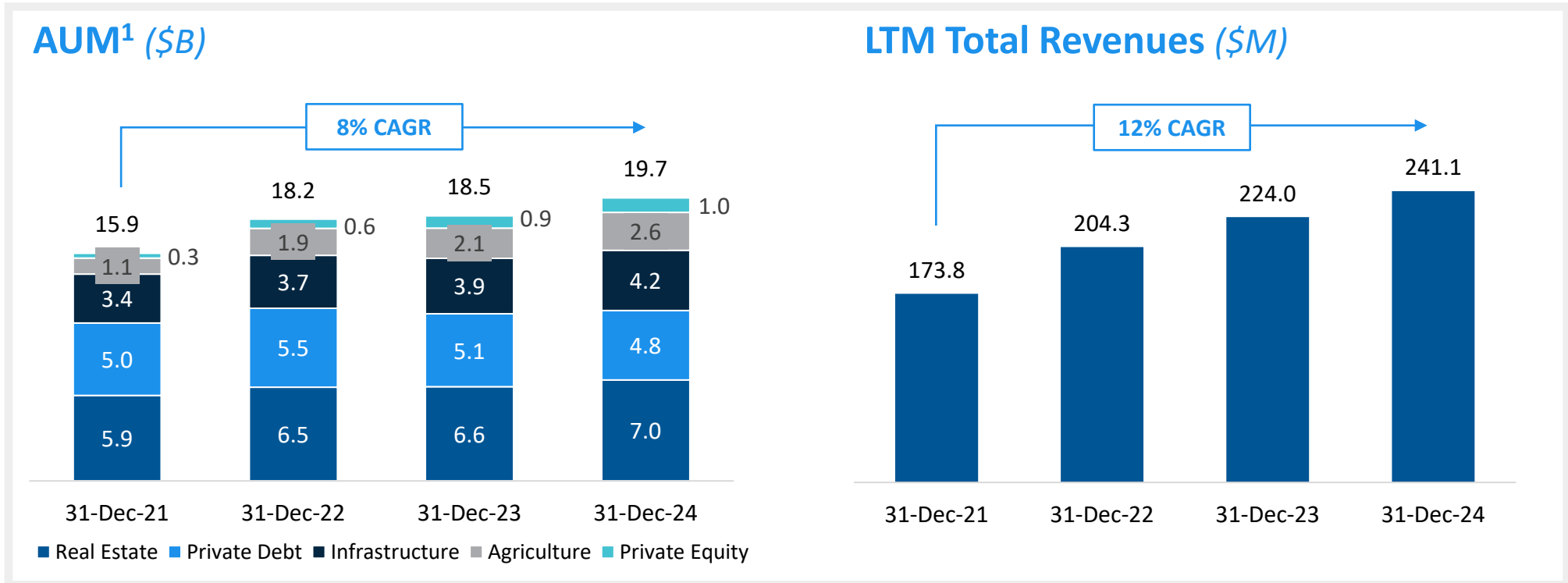
Private Wealth

- New mandates of ~\$600M in Public Markets and ~\$100M in Private Markets
- 2024 base management fees flat from the prior year due to AUM growth offset by a lower fee rate due to shift in asset mix

Subtotals and totals may not reconcile due to rounding

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

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 close to \$4B, or 24%, since December 2021 → 3-yr CAGR of 8%
- ◆ Strong growth in Agriculture and improvement in Real Estate after a challenging valuation period
- ◆ Subscriptions of ~\$300M received in Q4 and ~\$600M deployed; subscriptions of \$1.7B received in 2024 and \$2.2B deployed
- ◆ Committed, undeployed capital of ~\$900M as at December 31, 2024
- ◆ Private Markets contributed 35% of LTM Total Revenues in 2024 while representing 12% of AUM

¹ Includes committed, undeployed capital

Investment Performance – Private Markets¹

Select Private Markets Investment Strategies		Return Since Inception ²	Gross IRR Since Inception ³	Q4 2024 Absolute Return ⁴	1-Year Absolute Return ⁴
	Real Estate				
	Fiera Real Estate CORE Fund L.P.	8.34%	-	3.20%	7.94%
	Fiera Real Estate Small Cap Industrial Fund L.P.	14.05%	-	1.26%	5.81%
	Infrastructure				
	EagleCrest Infrastructure ⁵	-	8.62%	0.85%	9.07%
	Private Credit				
	Fiera Real Estate Financing Fund	12.26%	-	2.82%	8.63%
	Fiera Infrastructure Debt Fund II LP	-	12.07%	2.59%	12.12%
	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	-	11.32%	2.38%	10.92%
	Fiera Private Debt Fund VI	5.25%	-	(0.30%)	4.80%
	Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁸	-	8.04%	2.39%	3.73%
	Diversified Private Markets Solutions				
	Fiera Diversified Lending Fund ^{6,7}	9.08%	-	2.29%	7.32%
	Global Agriculture				
	Fiera Comox Global Agriculture Open-End Fund L.P. ⁸	-	9.20%	2.18%	9.32%
	Private Equity				
	Fiera Comox Global Private Equity Fund I L.P. ⁸	-	16.63%	2.98%	11.38%

1 For a more comprehensive list of the Company's Private Markets investment strategies and their investment performance, refer to page 18 of the Company's Management's Discussion & Analysis for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

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

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

4 Gross time weighted returns, except where indicated

5 Represents the aggregate performance of assets available to global investors. Return shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements. The NAV and Total Undrawn Commitment include the investment values of the shared assets in the combined EagleCrest strategy (assets shared between EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSps).

6 Strategies with diversified allocation to various private debt LP, including some above mentioned

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

8 Gross IRR shown net of fund operating expenses

Investment Performance – Public Markets¹

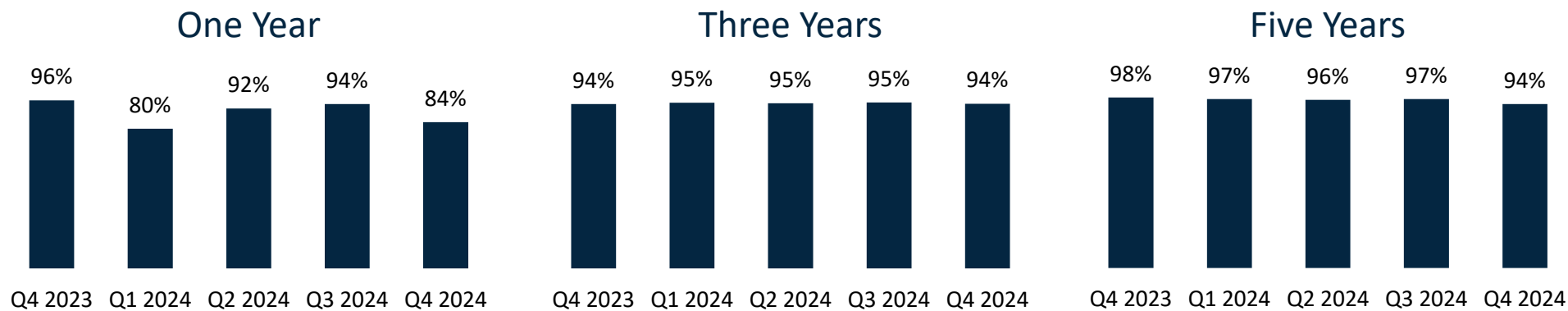
Key Public Markets Investment Strategies	Q4 2024		1-year		3-year		5-year	
	Returns	Value Added	Returns	Value Added	Returns	Value Added	Returns	Value Added
Large Cap Equity								
Atlas Global Companies	1.99%	(4.30%)	10.62%	(18.81%)	1.73%	(9.31%)	12.05%	(1.44%)
Global Equity	3.40%	(2.89%)	22.20%	(7.24%)	8.00%	(3.04%)	13.49%	(0.01%)
International Equity	(2.43%)	(0.25%)	14.57%	1.33%	5.44%	(0.70%)	10.07%	3.16%
Canadian Equity	1.15%	(2.61%)	20.33%	(1.32%)	11.67%	3.09%	13.04%	1.96%
Small Cap, Emerging and Frontier Equity								
U.S. SMid Cap Growth	2.30%	(0.13%)	6.31%	(7.58%)	1.78%	1.80%	12.55%	4.47%
Frontier Markets	(5.08%)	(3.92%)	11.72%	2.30%	7.89%	11.35%	13.08%	11.29%
Emerging Markets Select ²	(5.84%)	(0.56%)	5.90%	5.98%	8.68%	6.84%	-	-
Canadian Fixed Income Strategies								
Active Core	(0.07%)	(0.03%)	5.05%	0.82%	(0.29%)	0.31%	1.40%	0.61%
Strategic Core	(0.03%)	0.01%	5.53%	1.30%	(0.09%)	0.51%	1.58%	0.79%
Integrated Core	0.17%	0.21%	5.10%	0.87%	0.09%	0.69%	1.48%	0.69%
Foreign Fixed Income Strategies								
Tax Efficient Core Plus	(1.23%)	(0.28%)	0.85%	(0.06%)	0.34%	0.19%	1.22%	0.19%
High Grade Core Intermediate	(2.33%)	(0.26%)	2.24%	(0.23%)	(0.57%)	0.25%	0.74%	0.41%
Global Multi-Sector Income	(2.17%)	(0.86%)	4.63%	2.22%	3.25%	1.30%	2.72%	1.56%
Balanced Investment Strategies								
Tactical Asset Allocation	2.24%	0.36%	12.62%	0.13%	5.56%	0.36%	7.31%	0.44%

¹ For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 17 of the Company's Management's Discussion & Analysis for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

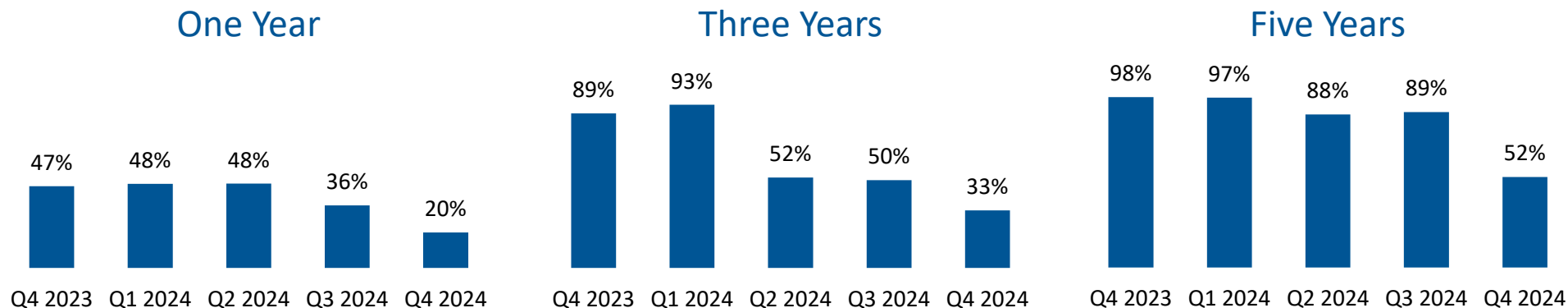
² Inception date January 2021

Percentage of Public Markets Assets Outperforming at Quarter-End

Fixed Income



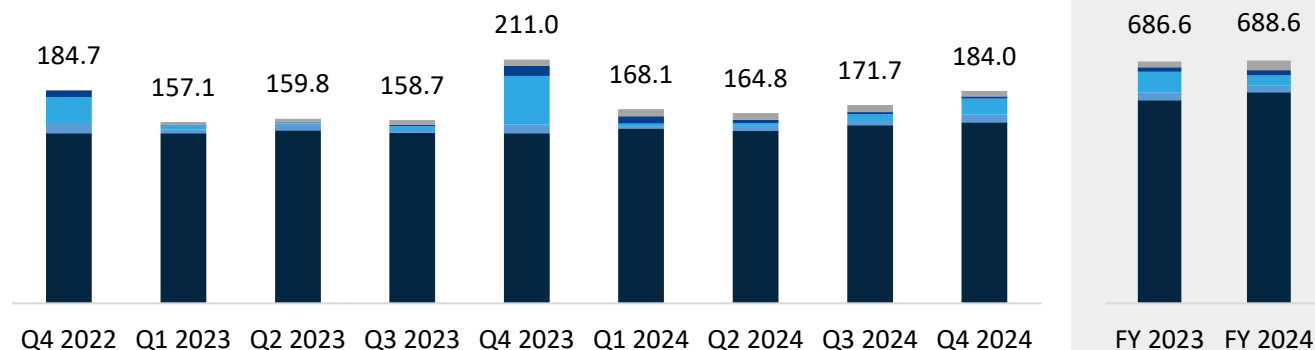
Equity



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

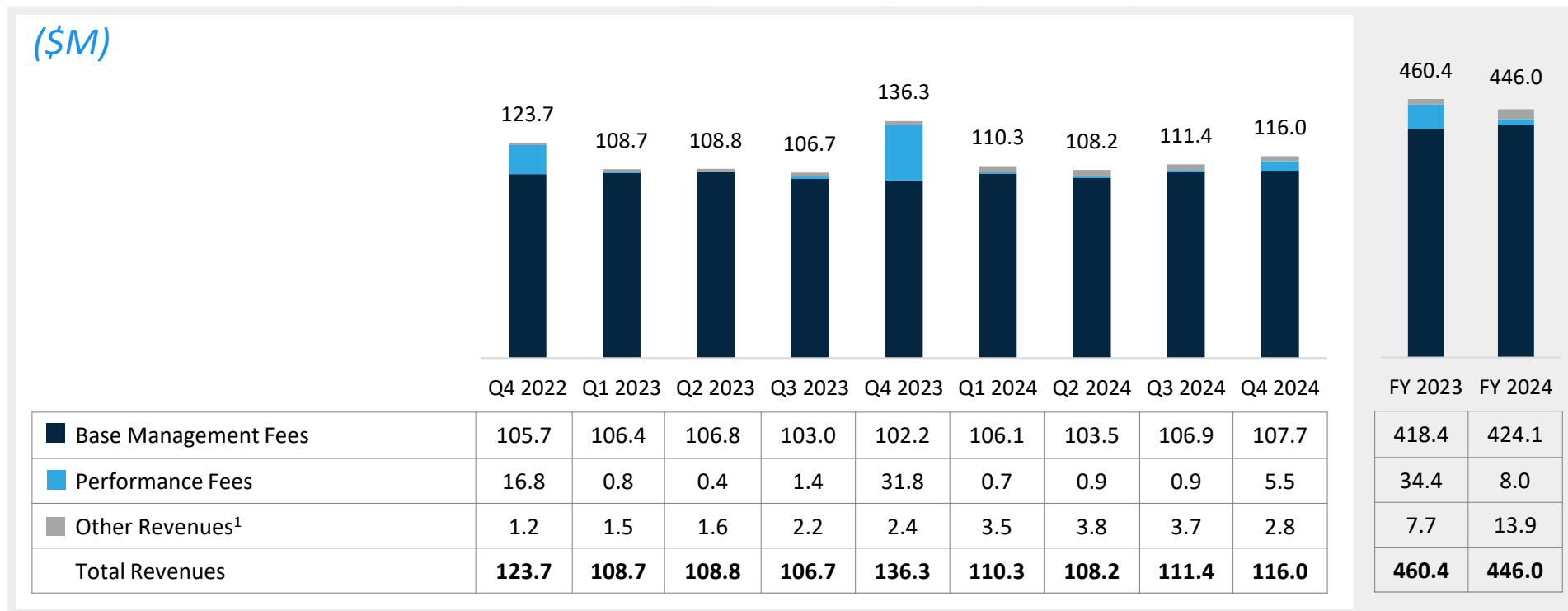
(\$M)



	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
■ Base Management Fees	147.4	147.4	149.8	147.6	147.4	151.5	149.3	154.4	156.7	592.2	612.0
■ Commitment and Transaction Fees	8.9	2.9	5.9	2.5	7.5	1.3	4.3	3.6	7.0	18.8	16.3
■ Performance Fees	22.4	3.9	1.0	3.3	42.2	2.8	2.5	5.9	13.6	50.3	24.8
■ Share of Earnings in JV and Associates	5.7	0.6	0.6	1.2	8.7	6.3	2.7	1.7	1.8	11.1	12.4
■ Other Revenues	0.3	2.3	2.6	4.1	5.2	6.2	5.9	6.2	4.9	14.2	23.2
Total Revenues	184.7	157.1	159.8	158.7	211.0	168.1	164.8	171.7	184.0	686.6	688.6

- ◆ 2024 **Total revenues** of \$689M, up slightly from the prior year
 - Higher base management fees and other revenues partly offset by lower performance fees
- ◆ Q4 **Total revenues** of \$184M, ↓ \$27M, or 13%, compared to Q4 2023, due to lower performance fees
 - Excluding performance fees, total revenues ↑ 1% compared to Q4 2023
- ◆ **Base management fees** of \$157M in Q4, ↑ 6% year-over-year; Base management fees for 2024 ↑ 3% from the prior year
- ◆ **Performance fees** ↓ \$29M year-over-year for Q4 and ↓ \$26M for 2024
- ◆ **Other revenues** for Q4 flat year-over-year; Other revenues for 2024 of \$23M, ↑ \$9M due to higher Private Wealth administration fees and higher insurance proceeds related to a certain claim

Public Markets Revenues



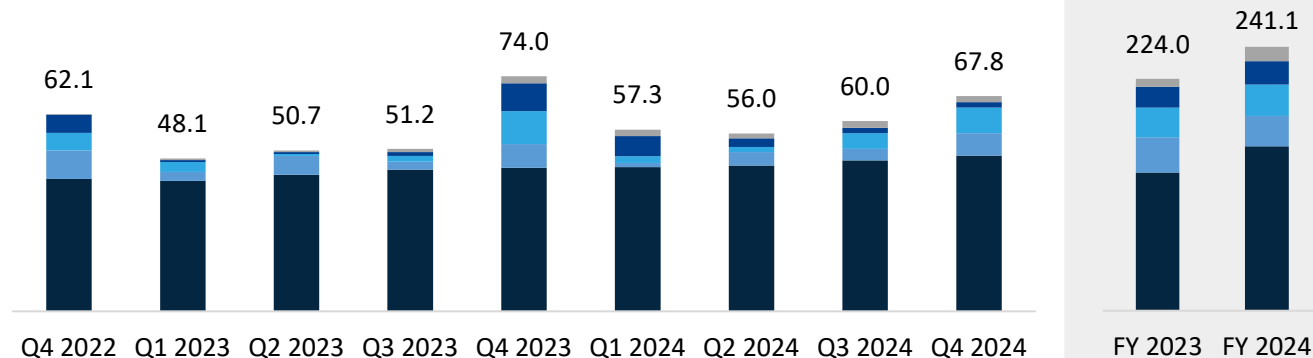
- ▶ 2024 **Total revenues** of \$446M, ↓ 3% from the prior year
 - Lower performance fees partly offset by higher base management fees and other revenues
- ▶ Q4 **Total revenues** ↓ 15% or \$20M compared to Q4 2023; Excluding performance fees, total revenues ↑ 6% year-over-year
- ▶ **Base management fees** of \$108M in Q4, ↑ 5% year-over-year; Base management fees for 2024 ↑ 1% from the prior year
 - Increase for Q4 driven by AUM growth in the Financial Intermediary channel in the US and the Institutional channel in Canada, partly offset by lost PineStone mandates in US
- ▶ **Performance fees** ↓ \$26M year-over-year for Q4 and 2024, mostly due to lower fees from investment strategies in EMEA
- ▶ **Other revenues** for Q4 up slightly year-over-year; Other revenues for 2024 of \$14M, ↑ \$6M from the prior year

Subtotals and totals may not reconcile due to rounding

¹ Other 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

(\$M)



	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
■ Base Management Fees	41.7	41.0	43.0	44.6	45.2	45.5	45.9	47.5	49.1	173.9	187.9
■ Commitment and Transaction Fees	8.9	2.9	5.9	2.5	7.5	1.3	4.3	3.6	7.0	18.8	16.3
■ Performance Fees	5.6	3.1	0.6	1.8	10.4	2.1	1.6	5.0	8.1	15.9	16.8
■ Share of Earnings in JV and Associates	5.7	0.6	0.6	1.2	8.7	6.3	2.7	1.7	1.8	11.1	12.4
■ Other Revenues ¹	0.2	0.5	0.6	1.0	2.3	2.1	1.5	2.2	1.9	4.3	7.7
Total Revenues	62.1	48.1	50.7	51.2	74.0	57.3	56.0	60.0	67.8	224.0	241.1

- ◆ 2024 **Total revenues** of \$241M, ↑ 8% from the prior year, driven by higher base management fees
- ◆ Q4 **Total revenues** of \$68M, ↓ \$6M, or 9%, compared to Q4 2023, largely due to lower share of earnings in JV
- ◆ **Base management fees** of \$49M in Q4, ↑ 9%, year-over-year; Base management fees for 2024 ↑ 8% from the prior year
 - Increase for Q4 due to higher average AUM from market appreciation and new subscriptions, primarily into Agriculture, Private Credit and Real Estate
- ◆ **Performance fees** in Q4 ↓ \$2M year-over-year due to lower performance fees recognized from Agriculture and Private Credit
- ◆ **Share of earnings in JV and associates** in 2024 ↑ \$1M from the prior year, with project completion timing impacting in which quarter revenues were recognized
- ◆ **Other revenues** of \$2M in Q4, flat year-over-year; Other revenues of \$8M in 2024, ↑ \$3M year-over-year

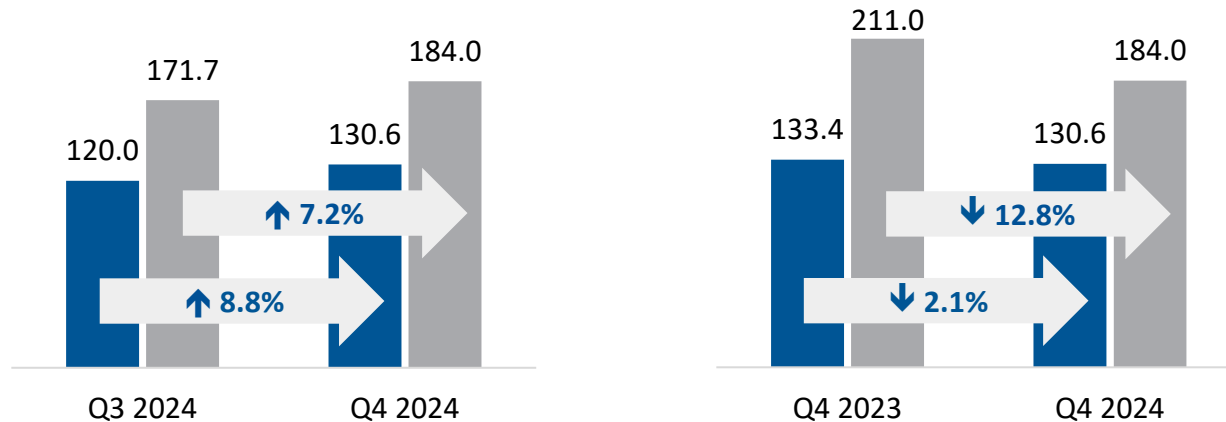
Subtotals and totals may not reconcile due to rounding

¹ Other 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”)

Q4 2024

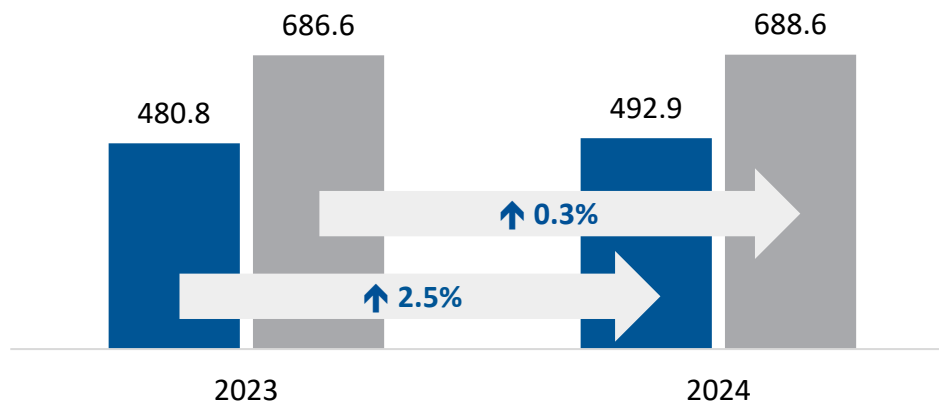
■ SG&A excl. SBC (\$M) ■ Total Revenues (\$M)



- Q4 SG&A excluding share-based compensation (“SBC”) decreased 2% year-over-year due to lower sub-advisory fees related to lower performance fees, partly offset by higher employee compensation
- Q4 SG&A excluding SBC increased 9% from the prior quarter

2024

■ SG&A excl. SBC (\$M) ■ Total Revenues (\$M)

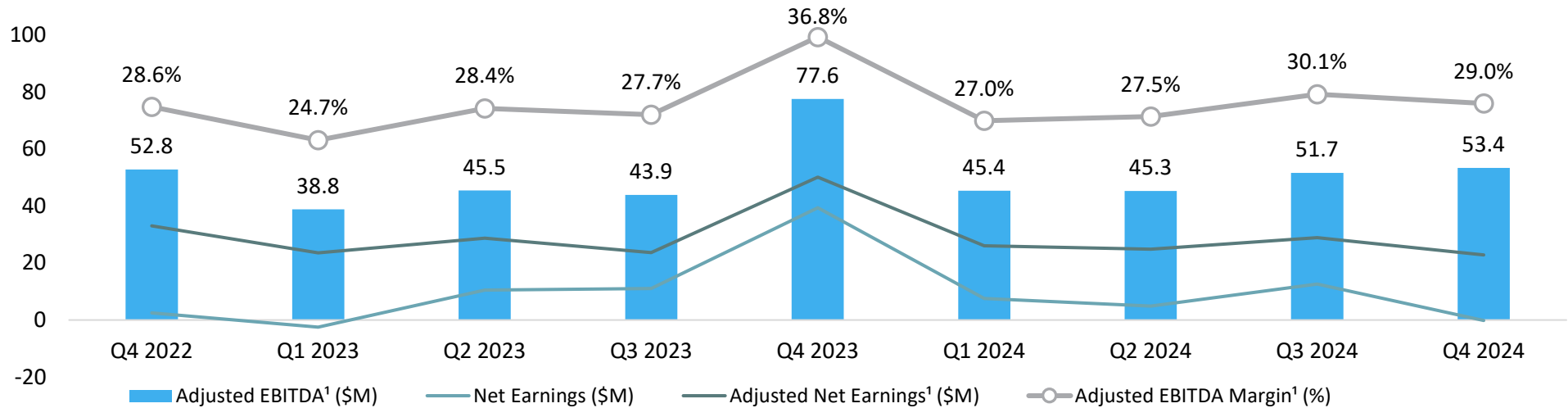


- 2024 SG&A excluding SBC increased 2.5% year-over-year
- Excluding performance fee-related revenues and expenses¹, year-over-year increase in SG&A excluding SBC was relatively in-line with revenue growth

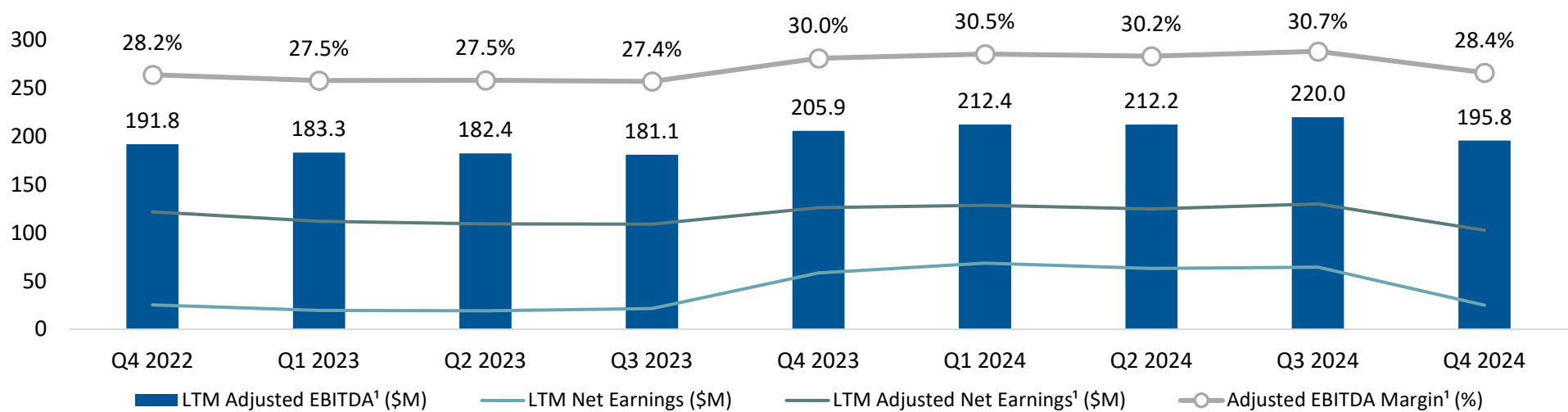
¹ Total revenues adjusted to exclude performance fees and SG&A adjusted to exclude expenses directly related to performance fees

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly

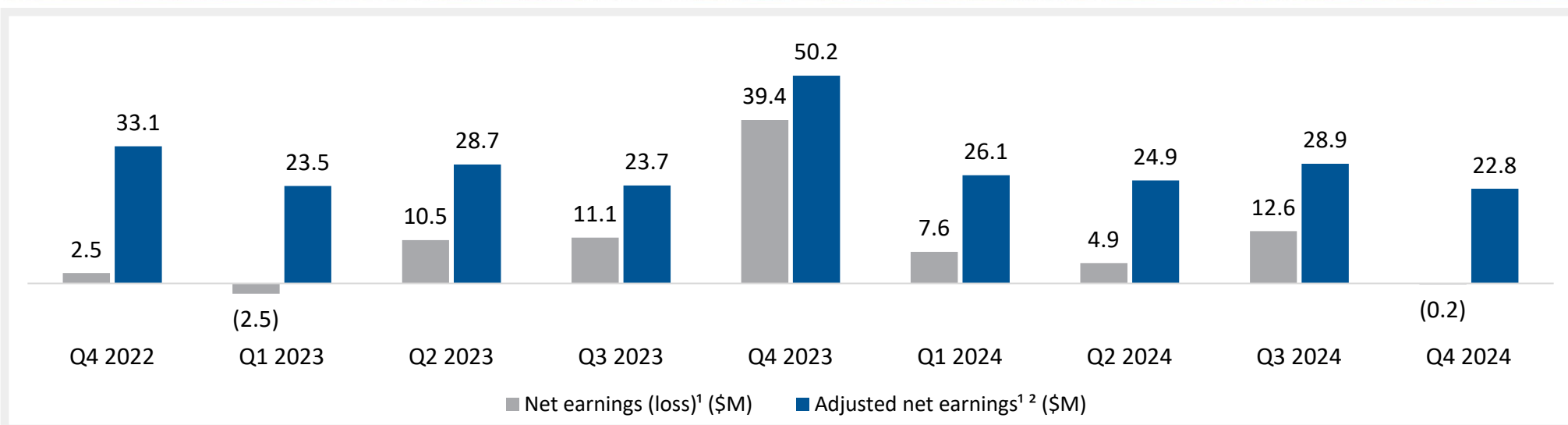


Last Twelve Months

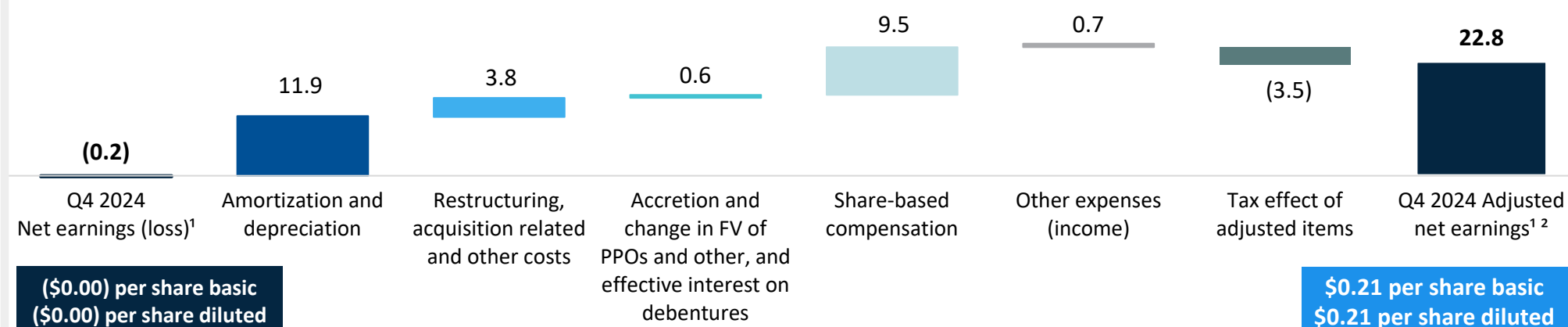


¹ Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section on pages 45-46 for the definitions and associated reconciliations on pages 59-62 of the Company's Management Discussion and Analysis for the three months and year ended December 31, 2024, 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 Q4 2024 Adjusted Net Earnings^{1,2} (\$M)



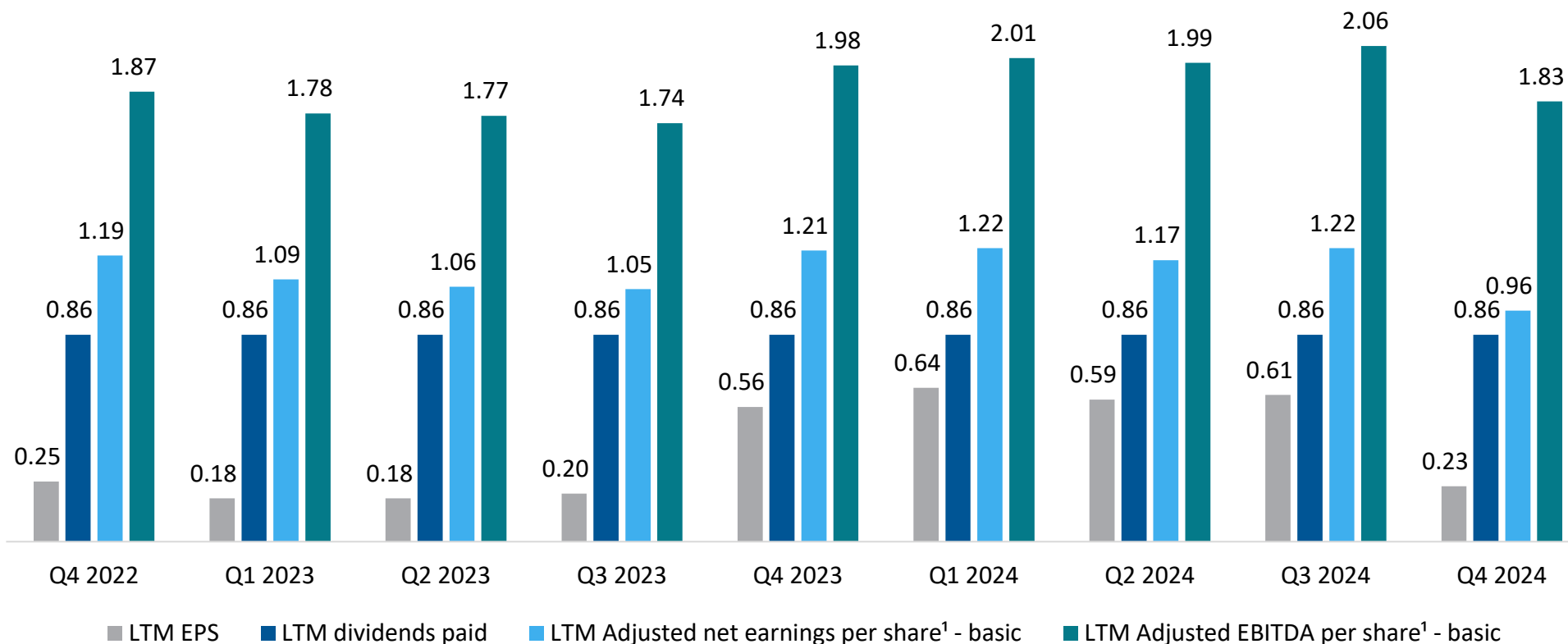
Subtotals and totals may not reconcile due to rounding

¹ Attributable to the Company's shareholders

² 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 pages 45-46 for the definitions and associated reconciliations on pages 59-62 of the Company's Management Discussion and Analysis for the three months and year ended December 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

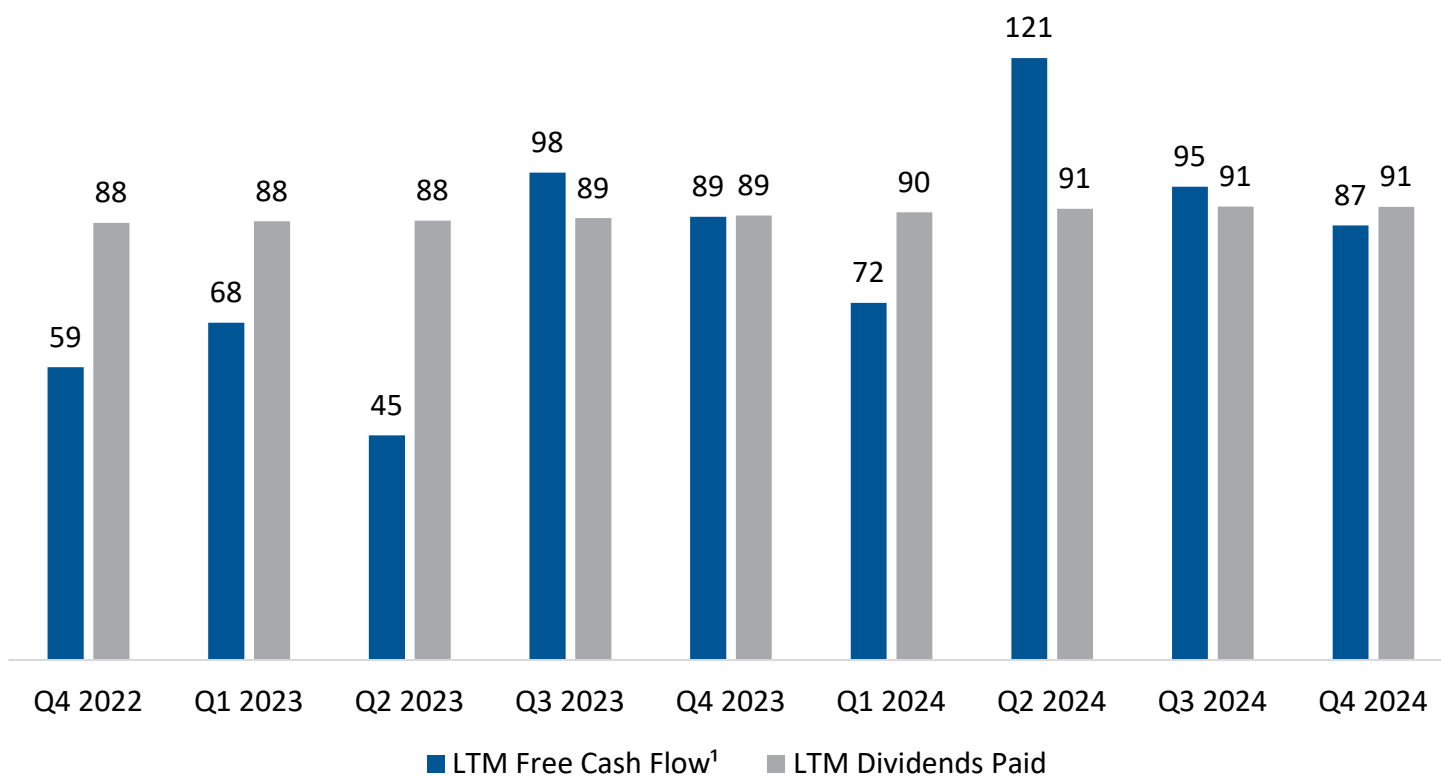
(\$ per share)



¹ Adjusted EBITDA per share 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 pages 45-46 for the definitions and associated reconciliations on pages 59-60 of the Company's Management Discussion and Analysis for the three months and year ended December 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 (\$M)

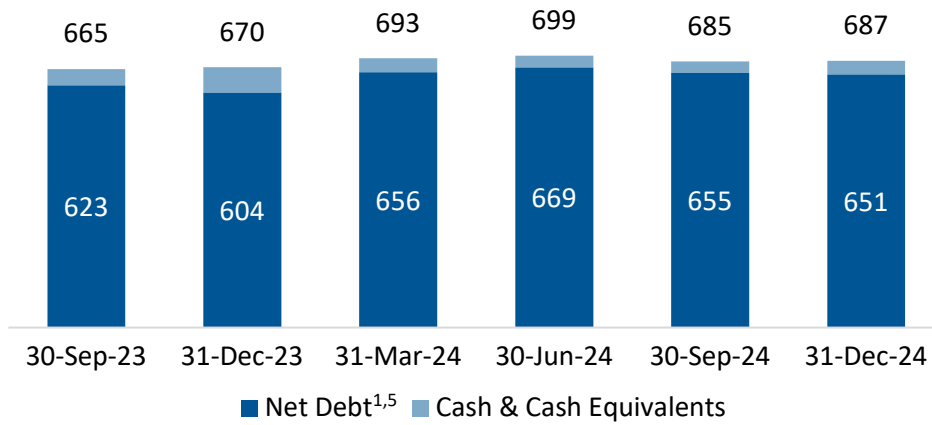


- LTM Free Cash Flow¹ decreased to \$87M from \$89M in Q4 2023
- Decrease reflects marginally lower cash from operating activities and higher interest payments largely attributable to timing of interest payments on debt

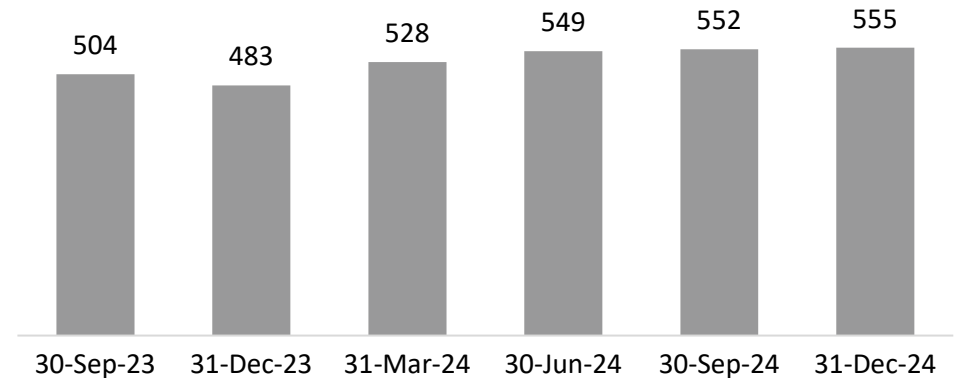
¹ LTM Free Cash Flow is not a standardized measure prescribed by International Financial Reporting Standards (“IFRS”). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the “Non-IFRS Measures” Section on pages 45-46 for the definitions and associated reconciliations on page 61 of the Company’s Management Discussion and Analysis for the three months and year ended December 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

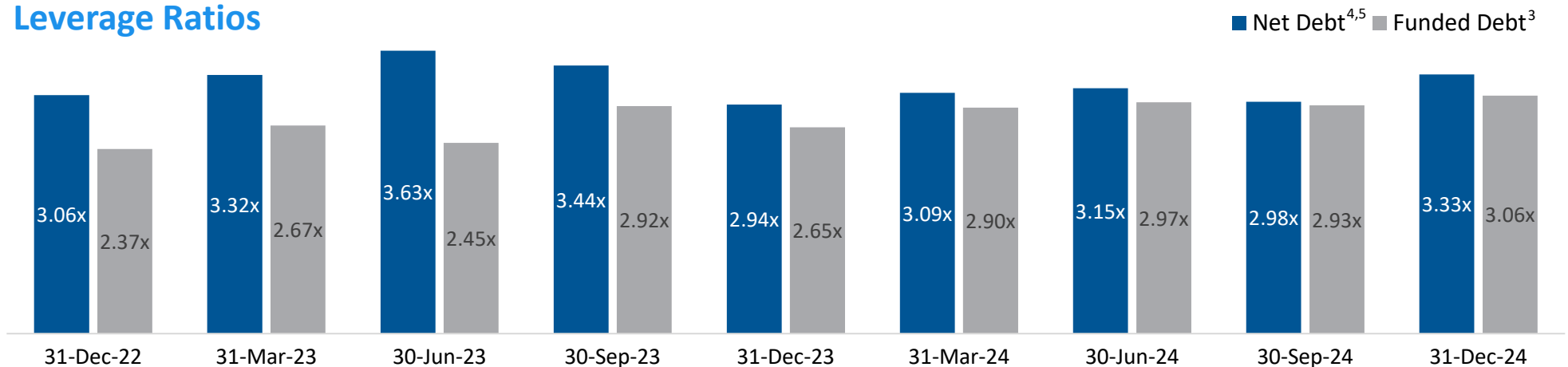
Total Debt vs. Net Debt^{1,5} (\$M)



Funded Debt² (\$M)



Leverage Ratios



1 Represents 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

2 Represents gross long-term debt and other obligations net of cash, as calculated in accordance with the credit agreement. Refer to Note 17, Long-term Debt, in the notes to the consolidated financial statements

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

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

5 Net 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 pages 45-46 for the definitions and associated reconciliations on pages 59 and 62 of the Company's Management Discussion and Analysis for the three months and year ended December 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

- ▶ New subscriptions of ~\$300M in Q4 and \$1.7B in 2024
- ▶ ~\$600M capital deployed in Q4 and \$2.2B deployed in 2024
 - Committed, undeployed capital of ~\$900M provides strong pipeline for future opportunities
- ▶ 35% of 2024 total revenues from Private Markets, up from 33% for the prior year and 23% three years ago

Focused on Organic Growth by Bolstering Distribution

- ▶ Established Regionalized Distribution Model for which we are seeing signs of traction, with additional consultant recommendations and significant advanced pitching of mandates
- ▶ Continued to refine and simplify the Private Wealth team and value proposition to strengthen client relationships and drive sales growth

Investment Performance

- ▶ Flagship fixed income strategies continue to outperform benchmarks over the medium to long term
- ▶ Two Fiera funds and one Fiera strategy recognized as top performers in the Global Manager Research 2024 Top Performer Awards – the second consecutive year Fiera Capital is recognized as a Top Performer by Global Manager Research
- ▶ Sustained strong performance in the majority of our Private Markets strategies

Commitment to Sustainability

- ▶ Published our annual Sustainable Investing Reports for Real Estate, Infrastructure and Agriculture
- ▶ Received GRESB results for Real Estate and Infrastructure, with Infrastructure achieving their highest scores to date
- ▶ Received our annual PRI scores, with many of our underlying strategies improving their scores year-over-year

Profitability

- ▶ Q4 Adjusted EBITDA margin¹ of 29.0%; 2024 Adjusted EBITDA margin¹ of 28.4% vs. 30.0% last year
- ▶ Adjusting for lower performance fees in 2024, Adjusted EBITDA margin¹ was roughly in line year-over-year

¹ Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA margin 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 pages 45-46 for the definitions and associated reconciliations on pages 59-62 of the Company’s Management Discussion and Analysis for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital’s Investor Relations website at <https://ir.fieracapital.com/>



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.”



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\$167.1 billion ¹
SYMBOL (TSX)	FSZ.TO
MARKET CAP	C\$976.0 million ⁴

ASSET MANAGER RANKING (by Total Assets)



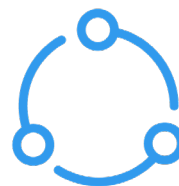
- ▶ Leading independent asset management firm with a growing global presence and approximately **C\$167.1B¹** in AUM
- ▶ We deliver **customized and multi-asset solutions across public and private market asset classes** to institutional, financial intermediary and private wealth clients across North 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 December 31, 2024

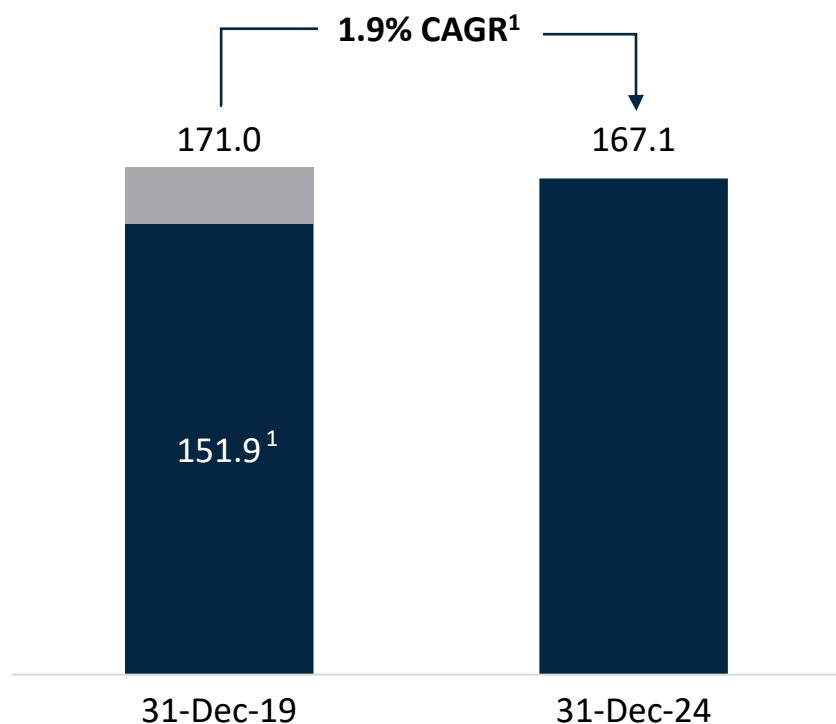
² Source: Fiera Capital analysis of peers, as at December 31, 2024

³ Source: "The World's Largest 500 Asset Managers", Thinking Ahead Institute and Pensions & Investments joint study, October 2024

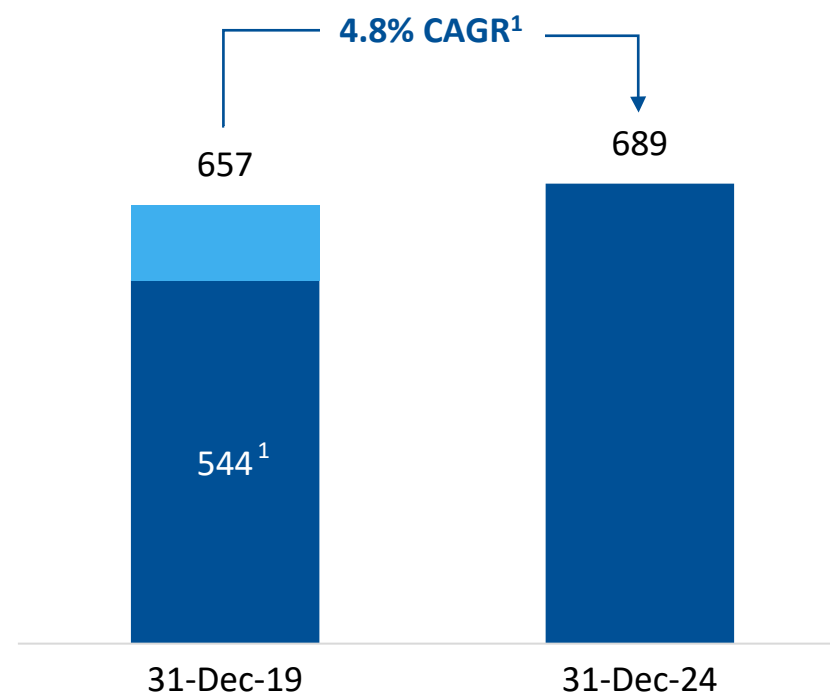
⁴ Source: Bloomberg as at December 31, 2024

Growing our Portfolio Through a Competitive Investment Offering

AUM (\$B)



LTM Revenues (\$M)



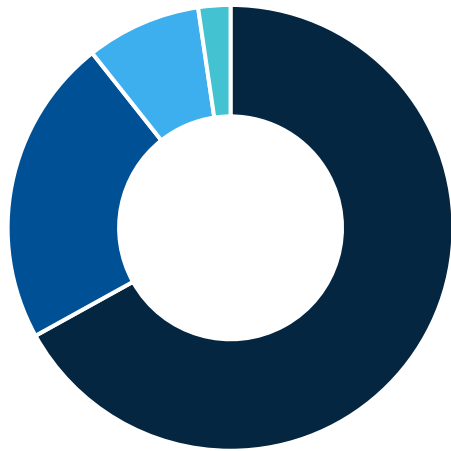
¹ Excludes dispositions. The Company's strategic activity during fiscal 2020 and fiscal 2021 included various dispositions. For comparative purposes, the Company has provided information on the impact of these dispositions, where significant. Where the term "impact of dispositions" is referenced, the 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

AUM by Segments

AUM as at December 31, 2024 – \$167.1B

By Geography



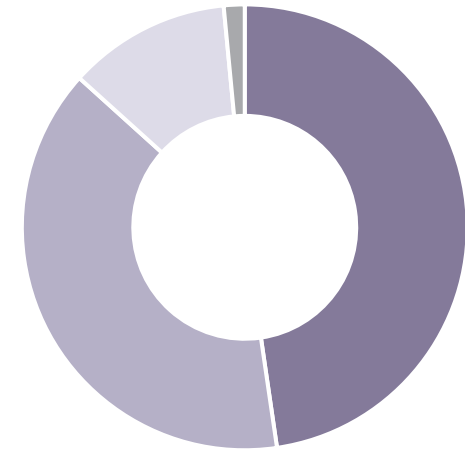
Canada	67%
U.S.	22%
EMEA	8%
Asia	2%

By Distribution Channel



Institutional	54%
Financial Intermediaries	37%
Private Wealth	9%

By Asset Class¹



Equity	48%
Fixed Income	39%
Private Markets	12%
Liquid Alts & Other ²	2%

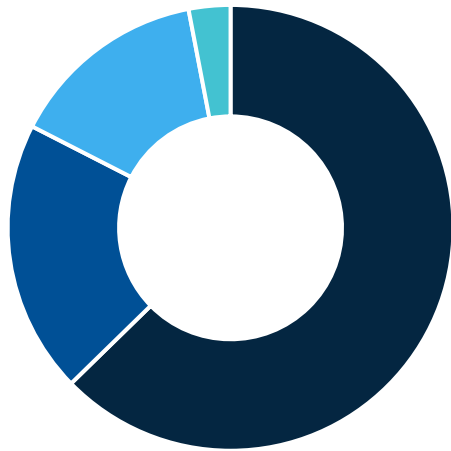
¹ Beginning December 31, 2024, certain strategies have been reclassified from Equity to Liquid Alts & Other and to/from Fixed Income and Liquid Alts & Other to more appropriately reflect changes to how these strategies are executed

² Liquid alternative investment strategies are accounted for in the Company's Public Markets investment platform

Revenue Diversification

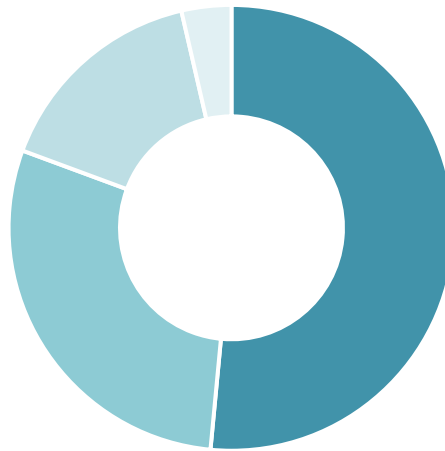
Q4 2024 Total Revenues – \$184.0M

By Geography



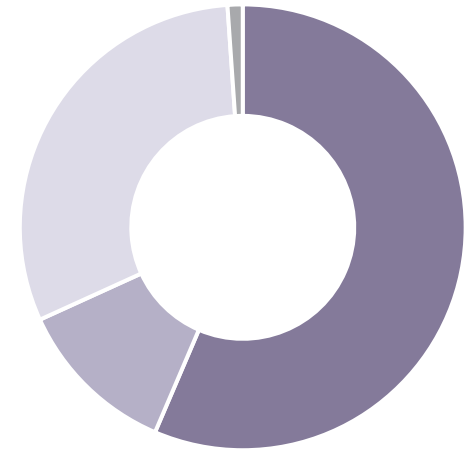
Canada	63%
U.S.	20%
EMEA	14%
Asia	3%

By Distribution Channel



Institutional	52%
Financial Intermediaries	29%
Private Wealth	16%
Other ¹	4%

By Asset Class²



Equity	56%
Fixed Income	12%
Private Markets	31%
Liquid Alts & Other	1%

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

² Based on estimated annualized base management fees

Expanding our Global Footprint

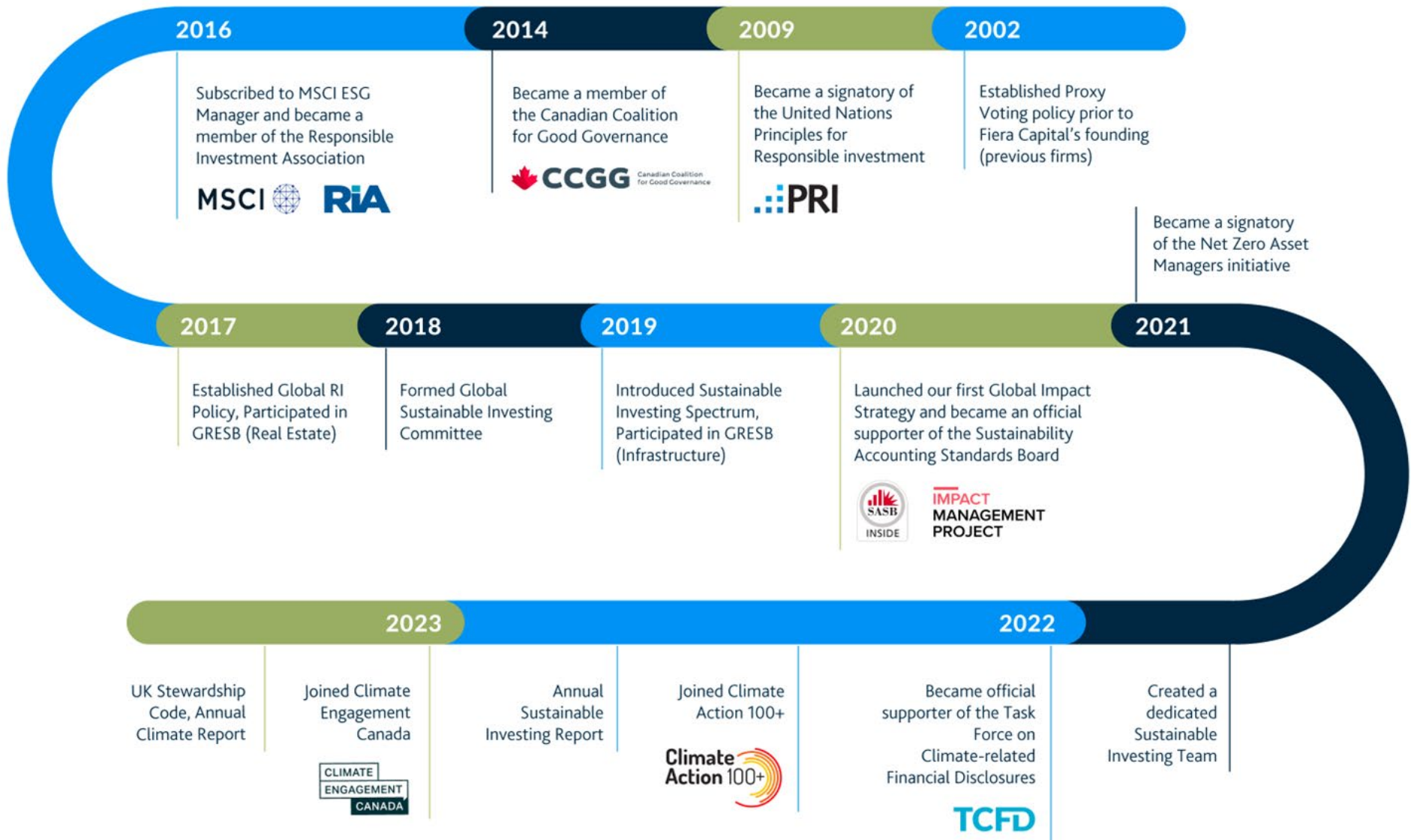
863 employees

INCLUDING SOME 225 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

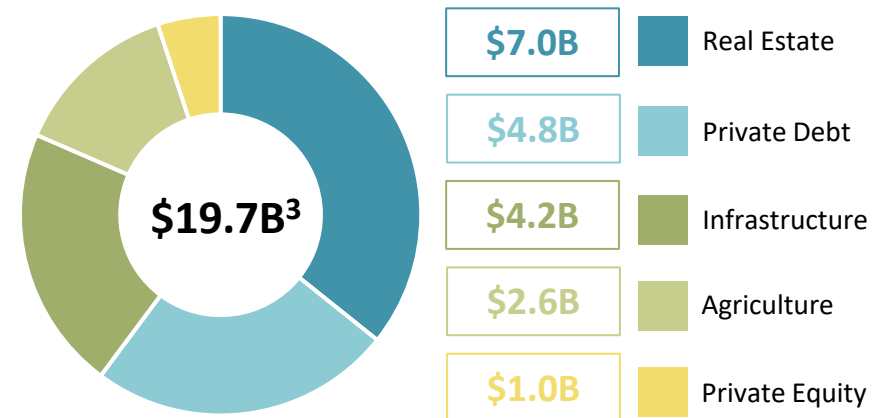
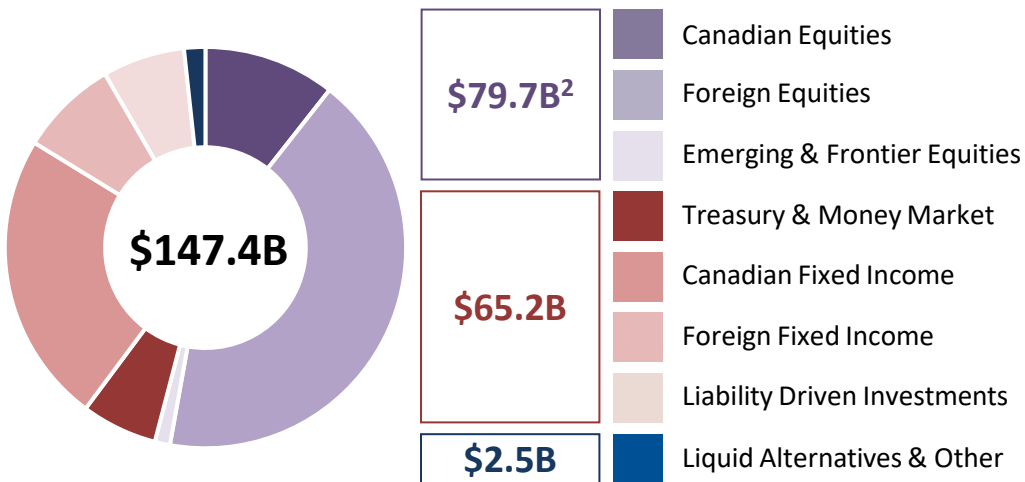
BALANCED MANDATES

OVERLAY STRATEGIES

ADVISORY

Public Markets¹

Private Markets



MULTI-ASSET CLASS SOLUTIONS

Totals and subtotals may not reconcile due to rounding

¹ Beginning December 31, 2024, certain strategies have been reclassified from Equity to Liquid Alts & Other and to/from Fixed Income and Liquid Alts & Other to more appropriately reflect changes to how these strategies are executed

² Includes \$44.0B sub-advised by PineStone

³ Includes \$0.9B of committed, undeployed capital

Important Disclosures

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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.

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www.fiera.com



Thank You

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