



August 14, 2020

Q2 2020 Results

Important Information

This presentation contains forward-looking statements within the meaning of applicable Canadian securities legislation. These forward-looking statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities.

In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", or other negatives of these terms, or other comparable terminology. Forward-looking statements, by their very nature, involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will prove to be inaccurate. As a result, Fiera Capital 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 estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: Fiera Capital's investment performance, Fiera Capital's ability to retain its existing clients and to attract new clients, Fiera Capital's reliance on major customers, Fiera Capital's ability to attract and retain key employees, Fiera Capital's ability to successfully integrate the businesses it acquires, industry competition, Fiera Capital's ability to manage conflicts of interest, adverse economic conditions in Canada or globally, including amongst other things, declines in financial markets, fluctuations in interest rates and currency values, regulatory sanctions or reputational harm due to employee errors or misconduct, regulatory and litigation risks, Fiera Capital's ability to manage risks, the failure of third parties to comply with their obligations to Fiera Capital and its affiliates, the impact of acts of God or other force majeure events, legislative and regulatory developments in Canada and elsewhere, including changes in tax laws, the impact and consequences of Fiera Capital's indebtedness, potential share ownership dilution and other factors described or discussed in Fiera Capital's disclosure materials, including its management discussion and analysis and its annual information form, filed with applicable securities regulatory authorities from time to time, copies of which are available on SEDAR at www.sedar.com.

The information contained in this presentation, including any forward-looking statements, has been prepared as of August 13, 2020 unless otherwise indicated herein. Fiera Capital assumes no obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as may be required pursuant to securities laws.

This presentation contains non-IFRS financial measures. Non-IFRS measures are not recognized measures under International Financial Reporting Standards ("IFRS"), do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements. Please refer to the "Non-IFRS Measures" Section of Fiera Capital's management discussion and analysis for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

In relation to indicated returns of our Traditional and Alternative Strategies, the indicated rates of return are drawn from Fiera Capital's management discussion and analysis for the three and six-month periods ended June 30, 2020. 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

▶ Presenting



Jean-Guy Desjardins

Chairman and Chief Executive Officer
Lead Portfolio Manager, Global Tactical Asset Allocation



Jean-Philippe Lemay

Global President and Chief Operating Officer



Lucas Pontillo

Executive Vice President and Global Chief Financial Officer

Topics for Discussion

- ▶ Q2 2020 highlights
- ▶ Discussion on AUM and flows
- ▶ Q2 2020 financial performance review
- ▶ Strategic priorities
- ▶ Market outlook

Q2 2020 Highlights

Positive organic flows across all markets	<ul style="list-style-type: none"> ▪ +\$1.1B in net new flows in Q2 2020 <ul style="list-style-type: none"> ○ Higher than the \$0.6B in net flows expected at the time of preliminary AUM reporting ○ No change to total AUM of \$171 billion
Strong financial performance	<ul style="list-style-type: none"> ▪ Adjusted EPS of \$0.38 per share ▪ Adjusted EBITDA of \$51.9M <ul style="list-style-type: none"> ○ up 19% compared to Q1 2020 and 13% compared to Q2 2019 ▪ Adjusted EBITDA margin of 31.1% <ul style="list-style-type: none"> ○ Compared to 26.9% in Q1 2020 and 30.6% in Q2 2019
Investment performance	<ul style="list-style-type: none"> ▪ Strong fixed income performance in Q2 ▪ Certain equity strategies more challenged in Q2; YTD performance remains strong ▪ On a trailing 3-year basis: <ul style="list-style-type: none"> ○ 92% of equity AUM outperformed benchmark ○ 84% of fixed income AUM outperformed benchmark
Strategic update	<ul style="list-style-type: none"> ▪ New global operating model announced in June as part of the ongoing execution of the 2022 Strategic Plan ▪ Progress on the distribution model

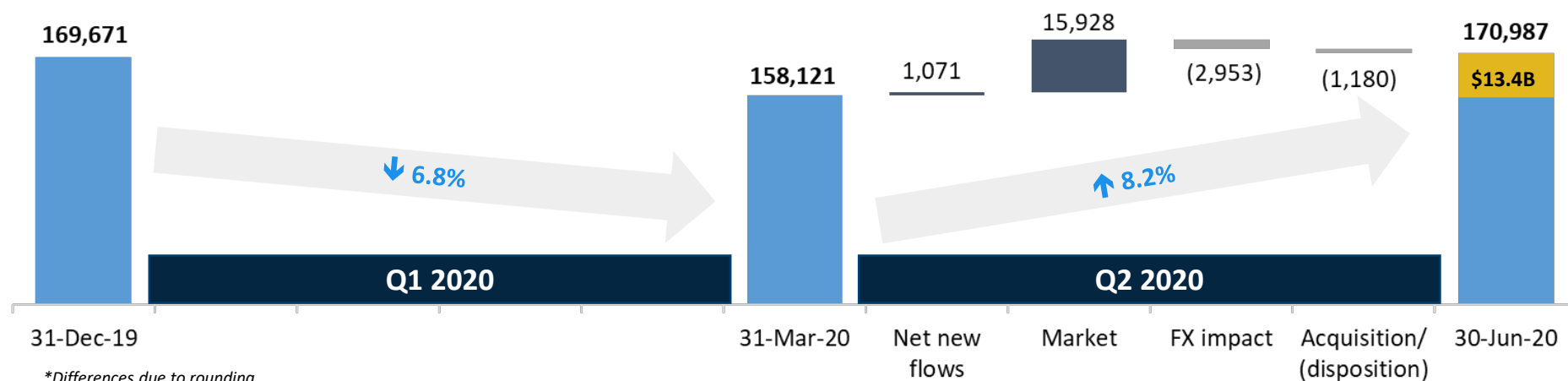
Q2 2020 Highlights – AUM

AUM Back to Pre-Pandemic Levels

- ▶ **AUM up \$12.9B from March 31, 2020**
- ▶ June 30, 2020 AUM back to pre-pandemic levels
- ▶ More tempered V-shape rebound reflects lower volatility in Company's AUM portfolio
- ▶ **Private alternative investment strategies:**
 - **\$13.4B in AUM as at June 30, 2020**
 - **\$1.3B in committed, undeployed capital as at June 30, 2020**
 - **\$600M in new subscriptions raised in H1 2020**

- ▶ **\$1.1B in net new clients in Q2 2020**
- ▶ **Favourable market impact of \$15.9B**
 - Partly offset by a \$3.0B unfavourable impact of foreign exchange fluctuations

YTD Flows (in \$ millions)



*Differences due to rounding

Q2 2020 Sales Update

<i>(in \$ millions)</i>	Gross New Sales	Gross Redemptions	Net Organic Sales	Anticipated Attrition	Q2 Organic Flows, Excluding Attrition
Institutional	2,339	(2,216)	123	860	983
Private Wealth	803	(349)	454	-	454
Retail	1,016	(522)	494	-	494
Total	4,158	(3,087)	1,071	860	1,931

▶ INSTITUTIONAL

- Continued to win new mandates, primarily in equity, multi-asset and private market strategies
- \$123M of net sales included \$860M in anticipated attrition in relation to previous acquisitions
- Gross new mandates carrying a higher average fee rate than mandates lost
- Improved client retention in Canada despite the global pandemic, as a result of enhancing our client interaction model

▶ PRIVATE WEALTH

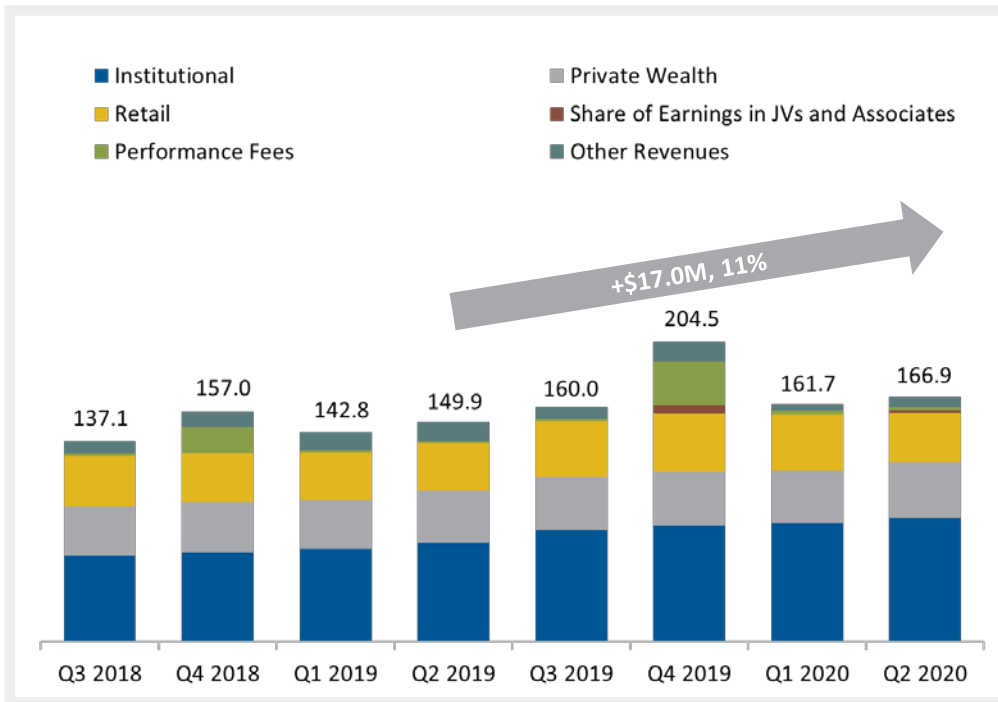
- New mandates won in U.S. tax-efficient fixed income strategies and high fee mandates won by Bel Air
- Positive net flows in almost every quarter over the last 4 years

▶ RETAIL

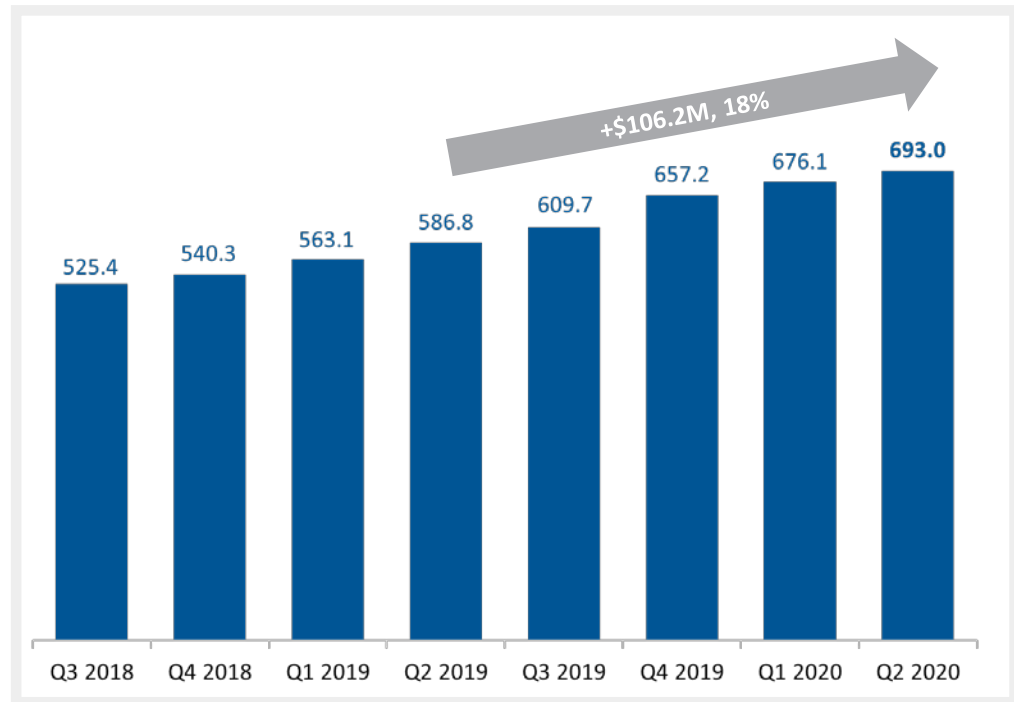
- \$1B in gross new mandates, including \$450M of sub-advisory mandates entrusted to us by Canoe Financial

Revenues

Quarterly (\$M)



Last Twelve Months (\$M)

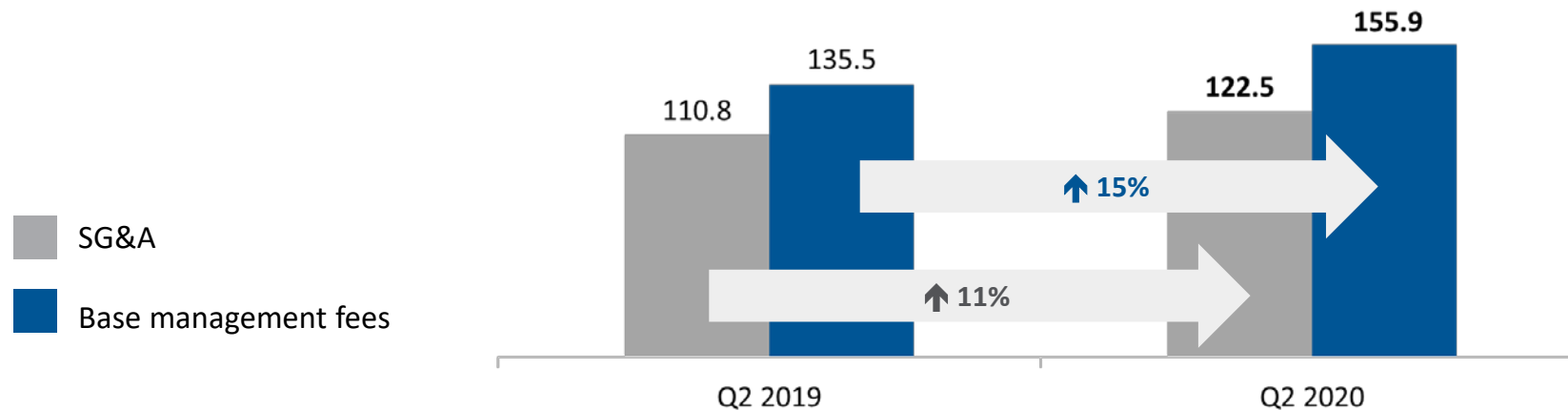


➤ **Average base management fees earned on AUM continue to trend upward**

- **37.2 bps** for the LTM period ended June 30, 2020
- 36.7 bps for the LTM period ended June 30, 2019
- 33.9 bps for the LTM period ended June 30, 2018

Selling, general and administrative expenses

Base management fees and Selling, general and administrative expenses and External managers (“SG&A”) (\$M)



➤ **Base management fees growing faster than SG&A**

- 11% year-over-year SG&A increase compared to a 15% increase in base management fees

➤ **New management structure and global operating model is expected to generate synergies by reducing redundancies and increasing operating efficiency**

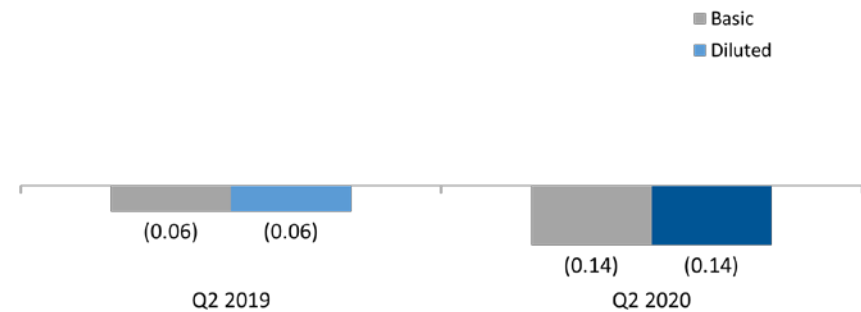
- Expecting to generate positive EBITDA, net of redeployed investment, in the range of \$5 to \$10 million in the 2021 financial year

Net Earnings & Adjusted Net Earnings

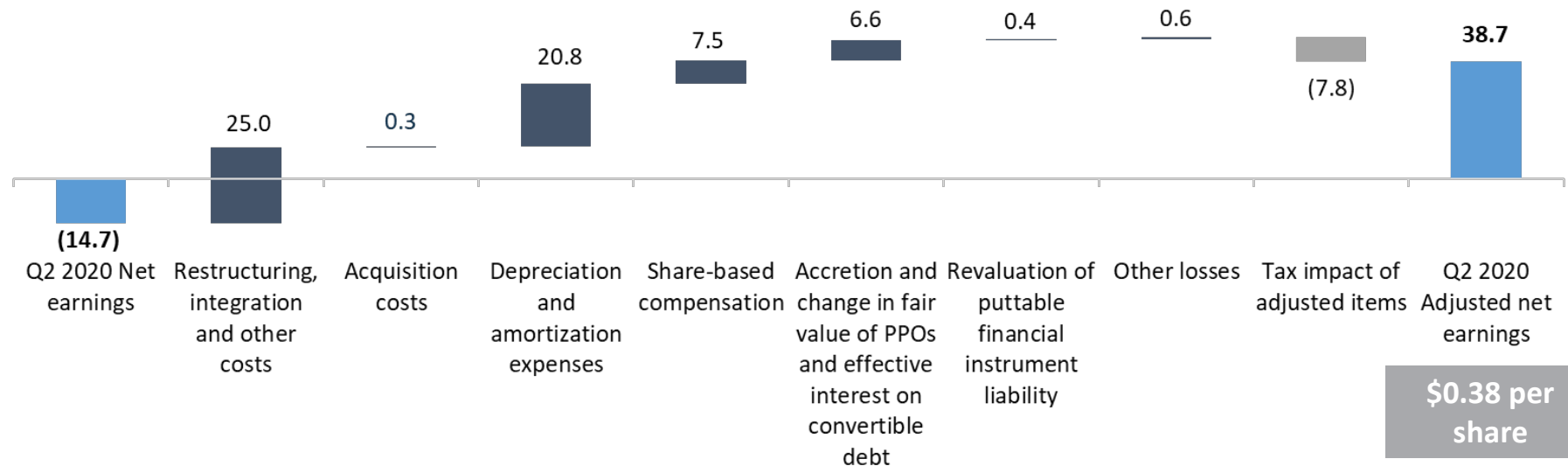
Net earnings (loss) attributable to Company shareholders (\$M)



Net earnings (loss) per share¹ (\$)



Adjusted net earnings^{1,2} (\$M)

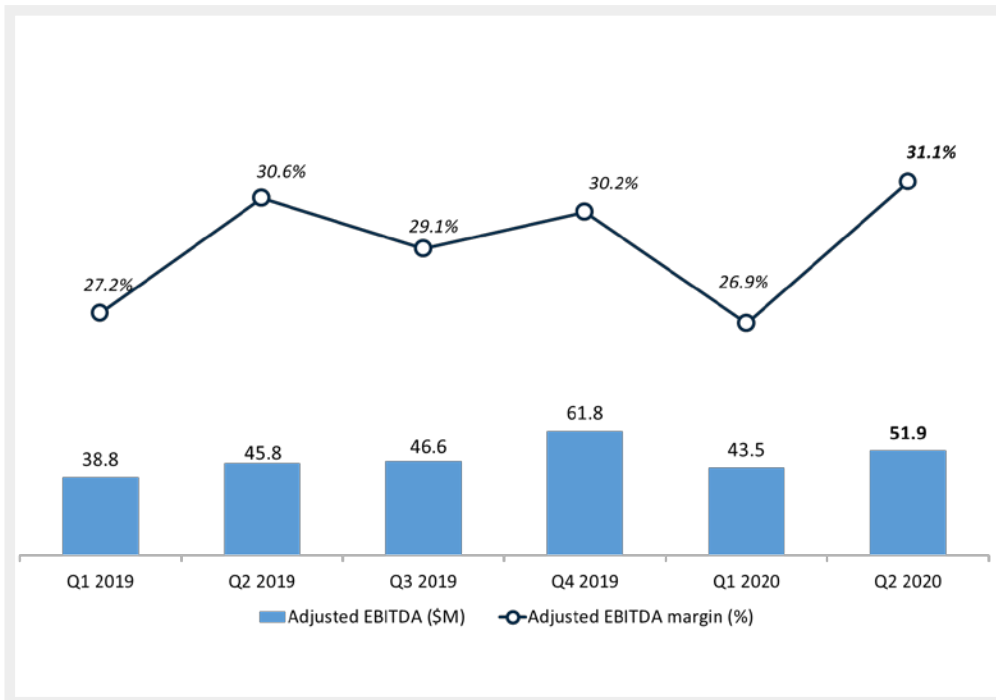


1) Attributable to Company shareholders

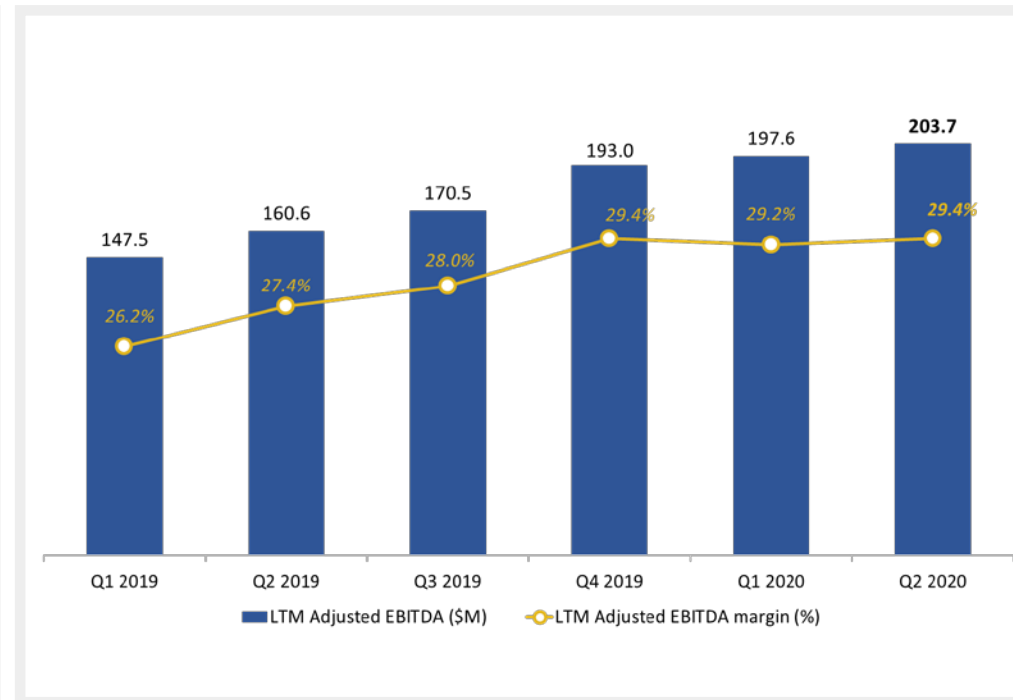
2) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the period ended June 30, 2020 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly



Last Twelve Months²



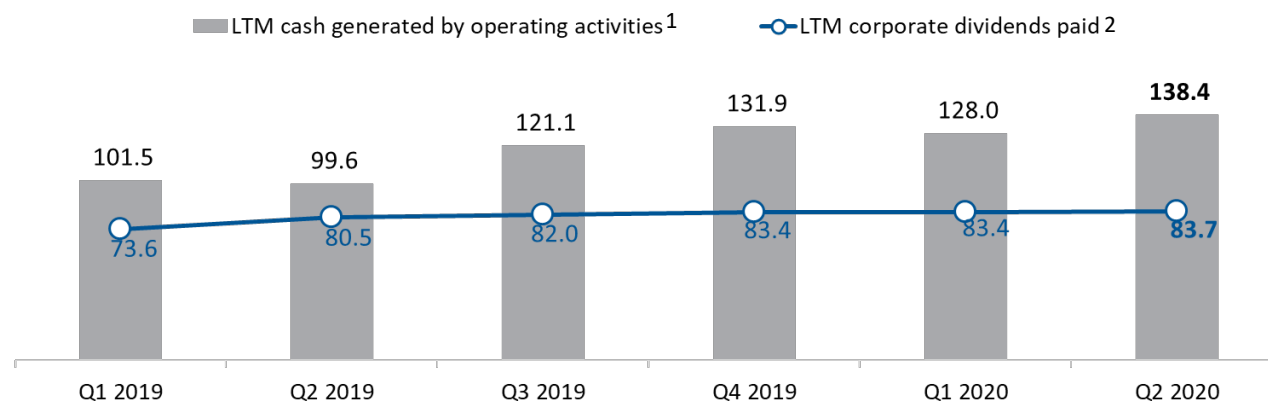
- Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the period ended June 30, 2020 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.*
- The Company adopted IFRS 16, Leases, on January 1, 2019 using the modified retrospective approach where comparative information presented for 2018 has not been restated and is presented as previously reported and, therefore, may not be comparable. Prior to the adoption of IFRS 16 on January 1, 2019, as a lessee, the Company classified leases as an operating lease or finance lease under IAS 17, based on its assessment of whether the lease transferred substantially of the risks and rewards of ownership. Rent expenses related to operating leases were previously recognized in selling, general and administrative expenses. For the three-month periods ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018, the Company recognized rent expense of \$3.0 million, \$3.3 million, \$3.4 million and \$3.4 million, respectively. For the twelve-month period ended December 31, 2018, the Company recognized rent expense of \$13.1 million in selling, general and administrative expenses. Following the adoption of IFRS 16, lease payments are presented as cash generated (used in) financing activities whereas prior to the adoption of IFRS 16, on January 1, 2019, they were presented as cash generated (used in) operating activities in the statement of cash flows. Refer to Note 2 of the audited consolidated financial statements for the year ended December 31, 2019 for further details on the transition to IFRS 16. The Company's lease portfolio in 2019 was impacted by the four acquisitions completed over the course of the year, in addition to new leases entered into in 2019 related to the Company's new headquarters in Montreal, Canada and new office premises in London, United Kingdom. Our lease payments presented in the statement of cash flows for the twelve-month period ended December 31, 2019 were also impacted by lease inducements and rent-free periods related to these new leases in 2019.*

Liquidity and Dividends

- ▶ **Cash and cash equivalents of \$56.3M as at June 30, 2020**
 - Used \$18M to pay down the credit facility in Q2 2020
 - Paid \$42M in dividends in Q2 2020, representing 2 dividend payments

- ▶ **Net cash generated by operating activities of \$52.4M in Q2 2020, up \$10.4M of 25% compared to Q2 2019**

LTM cash generated by operating activities¹ and LTM dividends paid² (\$M)



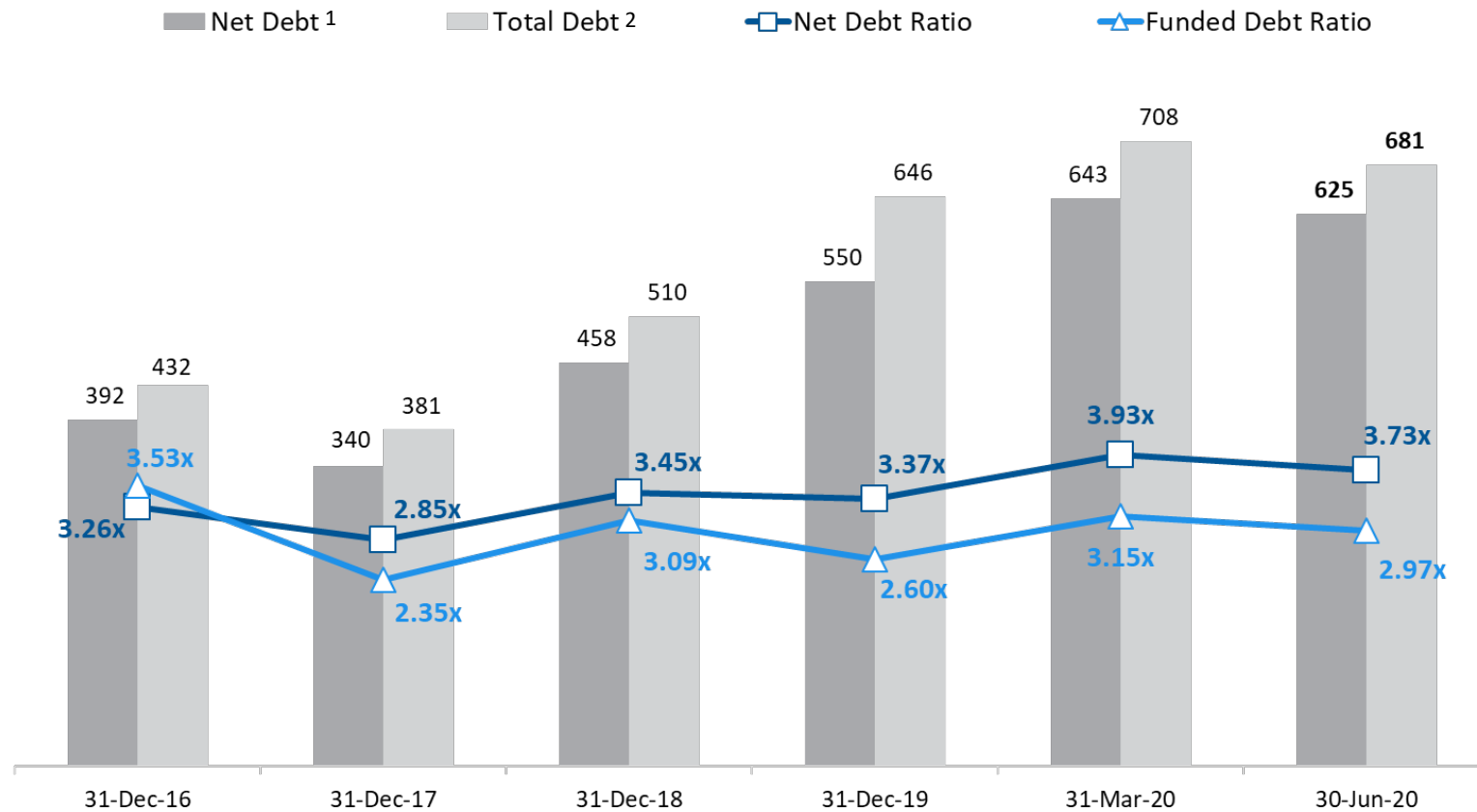
1) The Company adopted IFRS 16, Leases on January 1, 2019. Following the adoption of this standard, lease payments are presented as cash flow from (used in) financing activities. Prior to January 1, 2019, lease payments were presented as part of cash flow from (used in) operating activities. In the above graph, data pertaining to periods prior to January 1, 2019 have been adjusted for ease of comparability.

2) Cash dividends paid to shareholders, excludes dividends paid to non-controlling interest.

- ▶ **On August 13, 2020, dividend declared of \$0.21/share (payable September 23, 2020)**

Leverage

(\$M)



1) Net debt includes Credit facilities, Convertible debentures and Hybrid debentures, net of cash and cash equivalents.

2) Total debt includes Credit facilities, Convertible debentures and Hybrid debentures.

Funded debt ratio of 2.97x down from 3.15x in Q1 2020

Investment Performance Update – Public Markets

Key Public Market Investment Strategies		Q2 2020		YTD 2020		3-Year	
		Return	Added value	Return	Added Value	Return	Added Value
Equity Investment Strategies							
Large Cap	Global Equity	11.23%	(2.98%)	1.17%	2.20%	13.90%	5.50%
	Canadian Equity	8.71%	(8.26%)	(5.06%)	2.41%	6.96%	3.05%
Small Cap, Emerging and Frontier	U.S. Small & Mid Cap Growth	33.31%	0.44%	2.96%	0.95%	12.61%	0.53%
	Canadian Equity Small Cap Core	33.70%	(4.82%)	(4.03%)	10.25%	4.89%	9.40%
	Emerging Markets Select	21.89%	3.80%	(9.53%)	0.25%	(0.57%)	(2.46%)
Canadian Fixed Income Investment Strategies							
Active Universe	Active Core	6.61%	0.74%	8.74%	1.22%	-	-
	Strategic Core	7.33%	1.45%	8.61%	1.08%	-	-
	Credit Oriented	6.68%	0.81%	7.65%	0.13%	5.74%	0.45%
	Specialized Credit	8.10%	2.23%	7.29%	(0.24%)	6.27%	0.98%
U.S. Fixed Income Strategies							
Tax Efficient Core Intermediate		2.68%	(0.01%)	2.59%	0.47%	3.31%	0.02%
Balanced Mandates							
Balanced Core		8.96%	(2.65%)	0.38%	(0.69%)	7.14%	1.03%

Investment Performance Update – Private Markets

Key Private Market Investment Strategies			
Performance, since inception		Return ¹	Gross IRR ²
Real Estate	Fiera Real Estate CORE Fund L.P.	7.77%	-
	Fiera Real Estate Small Cap Industrial Fund L.P.	12.66%	-
Infrastructure	EagleCrest Infrastructure ³	-	9.96%
Private Debt	Fiera FP Real Estate Financing Fund, L.P. ⁴	8.19%	-
	Fiera Infrastructure Debt Fund LP	6.15%	-
	Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	12.14%
	Fiera Private Debt Fund VI	5.74%	-
Agriculture	Global Agriculture Open-End Fund L.P. ⁵	-	6.50%
Private Equity	Glacier Global Private Equity Fund I L.P. ⁵	-	10.60%

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

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

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

4) Returns shown net of fees and expenses. Gross IRR shown net of fund operating expenses.

5) Gross IRR shown net of fund operating expenses.

Strategic Priorities

1

Focus on
investment
excellence

2

Continued
evolution of
our client
interaction model

3

Delivering value to
shareholders
through optimized
capital allocation

4

New global
operating model

**Taking steps to globalize Fiera Capital through the ongoing execution of the
2022 Strategic Plan**

Strategic Update

New Global Operating Model



“ On June 17, 2020, we announced a new global management structure to further accelerate our transition to a global, multi-solutions asset manager with the capabilities to service any client, anywhere. ”

Business activities now organized across three operating groups:





Question Period



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