



May 9, 2025

Q1 2025 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 statements 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"), including, without limitation, risks related to external market and economic conditions and other events beyond Fiera Capital's control such as the imposition of economic measures such as tariffs and other trade restrictions, 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 May 9, 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 pages 37-38 for the definitions and the associated reconciliations on pages 49-52 of Fiera Capital's Management's Discussion and Analysis for the three months ended March 31, 2025, available on [SEDAR+](https://www.sedarplus.ca) 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's Discussion and Analysis for the three months ended March 31, 2025. 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

- ▶ Q1 2025 Highlights
- ▶ Commercial Performance
- ▶ Investment Performance
 - Private Markets
 - Public Markets
- ▶ Financial Performance

Q1 2025 Highlights

AUM – \$161.6B
March 31, 2025

AUM in Q1 2025 decreased \$5.5B quarter-over-quarter

- Private Markets AUM of \$21.1B **↑ \$1.4B**, including \$0.9B from acquisition of a controlling interest in a UK real estate investment platform and net organic growth of \$120M
- Public Markets AUM of \$140.4B **↓ \$7.0B** related to \$5.7B of previously announced outflows and negative contributions of \$1.2B of portfolio rebalancings of ongoing relationships, all related to PineStone sub-advised AUM

Distribution Performance

Gross new mandates of \$1.5B across both platforms

- Private Markets new mandates of ~\$500M and net organic growth of ~\$260M before return of capital of ~\$140M
- Public Markets new mandates of \$1.0B
 - Excluding AUM sub-advised by PineStone, positive net organic growth of \$421M

Investment Platform

Public Markets:

- On a trailing 5-year basis¹, 83% of fixed income AUM outperformed benchmarks
- With the exception of Canadian Large Cap Equity, outperformance for equities remains challenged

Private Markets:

- All key strategies produced positive absolute returns in Q1, with particular strength in Private Credit
- Continued solid investment performance with key strategies generating one-year absolute returns of 5%-12%

Financial Performance

- **Total Revenues of \$162.9M, down 3% from Q1 2024**
- **Adjusted EBITDA² of \$43.4M, down 4% from Q1 2024**
 - Adjusted EBITDA margin² of 26.6% vs. 27.0% in Q1 2024

- **Adjusted Net Earnings^{2,3} of \$25.4M compared with \$26.1M in Q1 2024**
 - Diluted Adjusted EPS^{2,3} of \$0.20
- **Net Earnings³ of \$21.8M and diluted EPS³ of \$0.17**

Capital Structure

- Net debt² of \$703M, up \$52M in the quarter due to higher cash used in operating activities, dividends paid to NCI and purchase of additional interest in a real estate investment platform
 - Net debt ratio² of 3.63x, up from 3.33x in Q4 2024 and 3.09x in Q1 2024
- LTM Free Cash Flow² of \$87M, flat from Q4 2024
- Quarterly dividend of \$0.108, providing financial flexibility to invest in accretive opportunities and reduce leverage

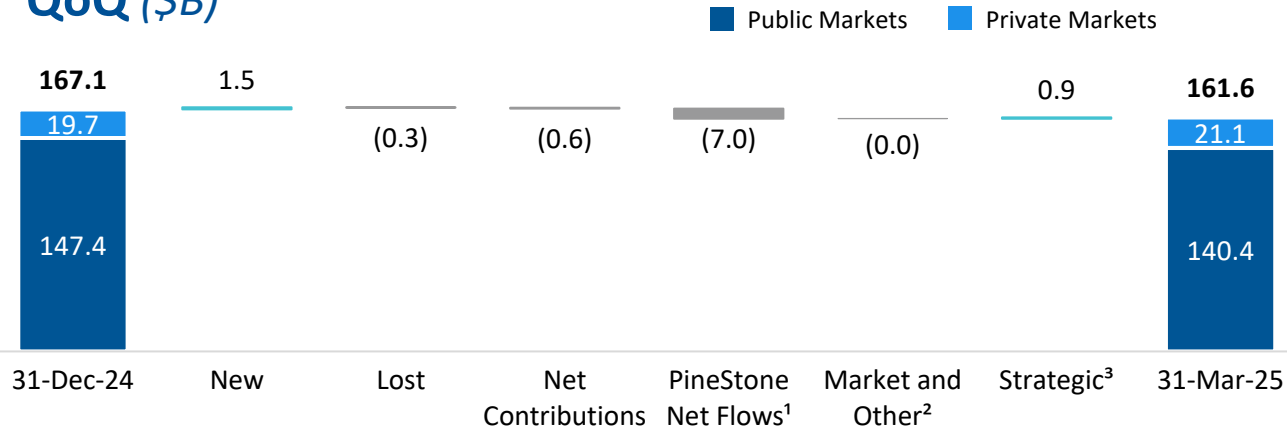
¹ Excludes AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance

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 37-38 for the definitions and associated reconciliations on pages 49-52 of the Company's Management's Discussion and Analysis for the three months ended March 31, 2025, 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 – Q1 2025

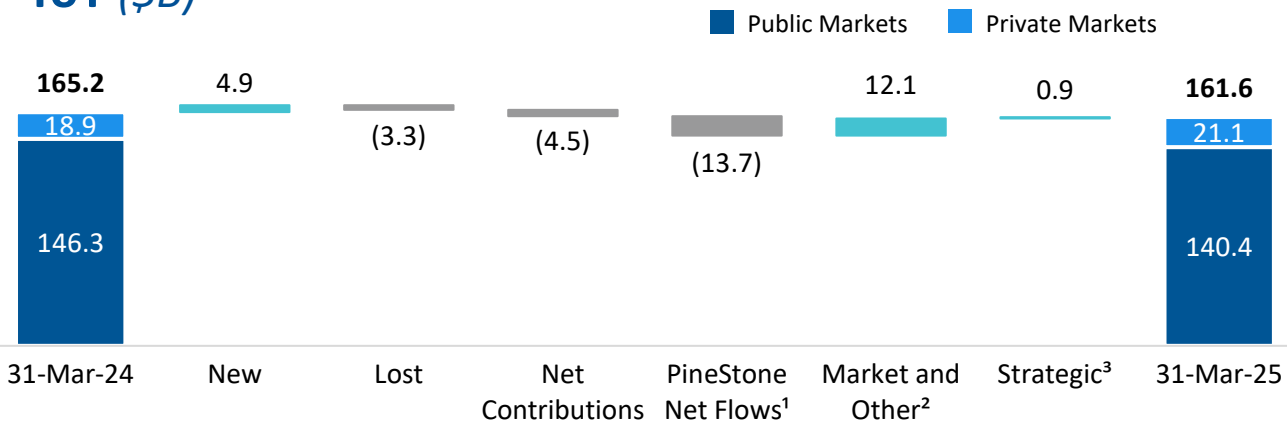
QoQ (\$B)



AUM down \$5.5B or 3.3%

- Driven by outflows from AUM sub-advised by PineStone of \$7.0B, of which \$5.7B were previously announced and transferred directly to PineStone
- Partly offset by \$0.9B from acquisition of a controlling interest in a real estate investment platform and net organic growth ex. PineStone of ~\$550M

YoY (\$B)



AUM down \$3.6B or 2.2%

- Driven by outflows from AUM sub-advised by PineStone of \$13.7B, of which \$10.5B transferred directly to PineStone
- Partly offset by favourable market impact of \$12.1B and new mandates of \$4.9B

Subtotals and totals may not reconcile due to rounding

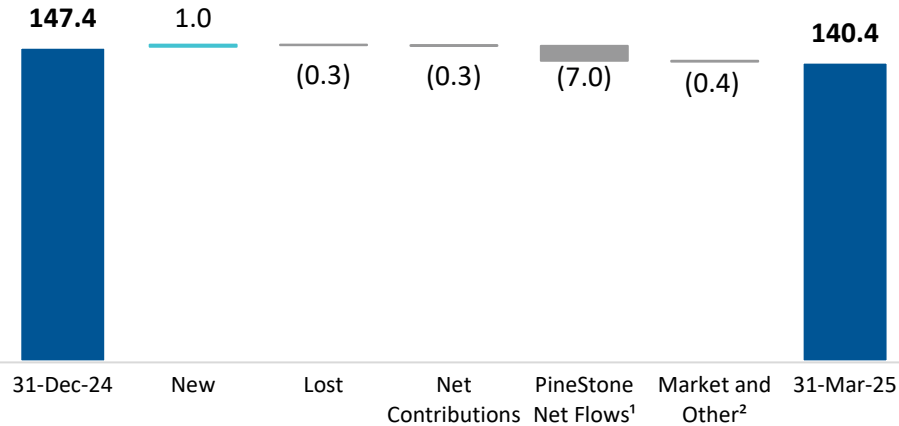
¹ Represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone

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

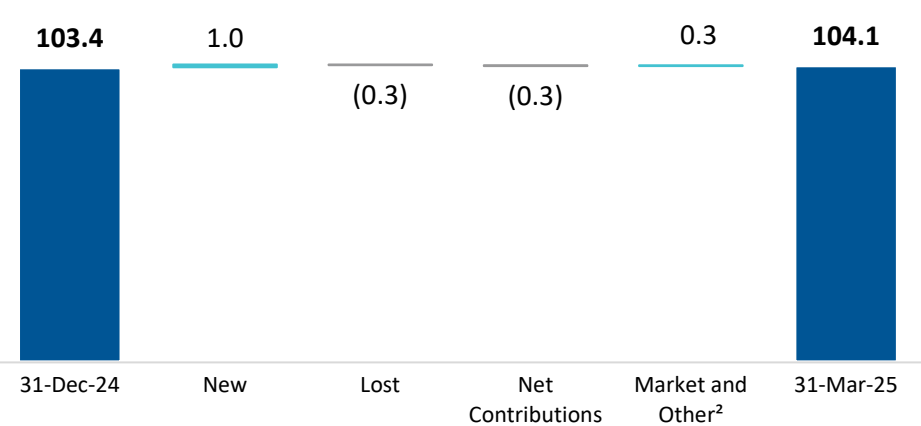
³ Acquisition of a controlling interest in a real estate investment platform

AUM Flows by Platform – Q1 2025

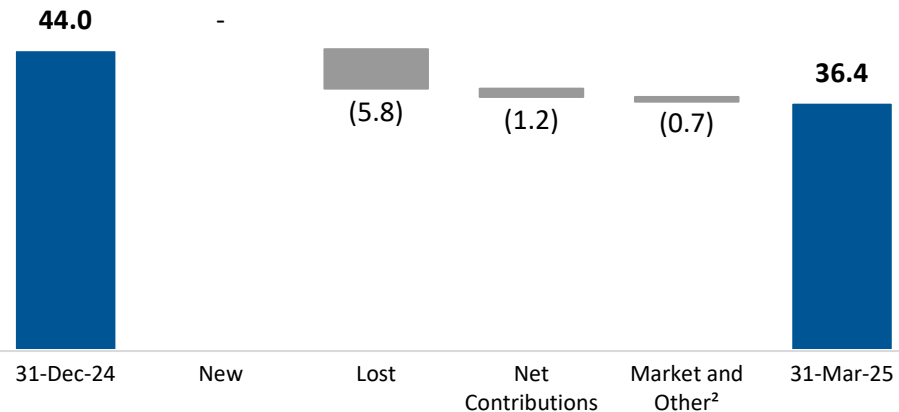
Public Markets (\$B)



Public Markets excluding PineStone¹ (\$B)



PineStone¹ (\$B)



Private Markets (\$B)



Subtotals and totals may not reconcile due to rounding

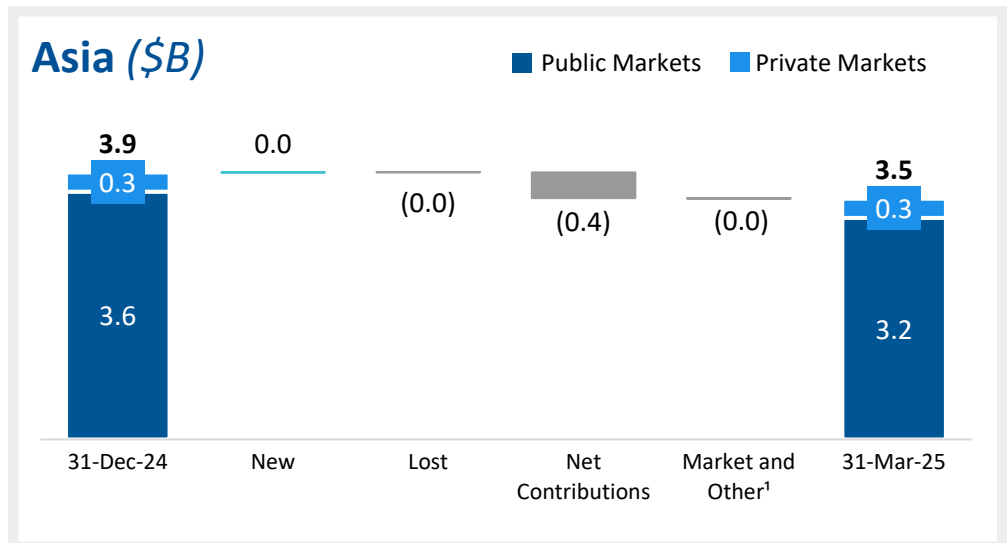
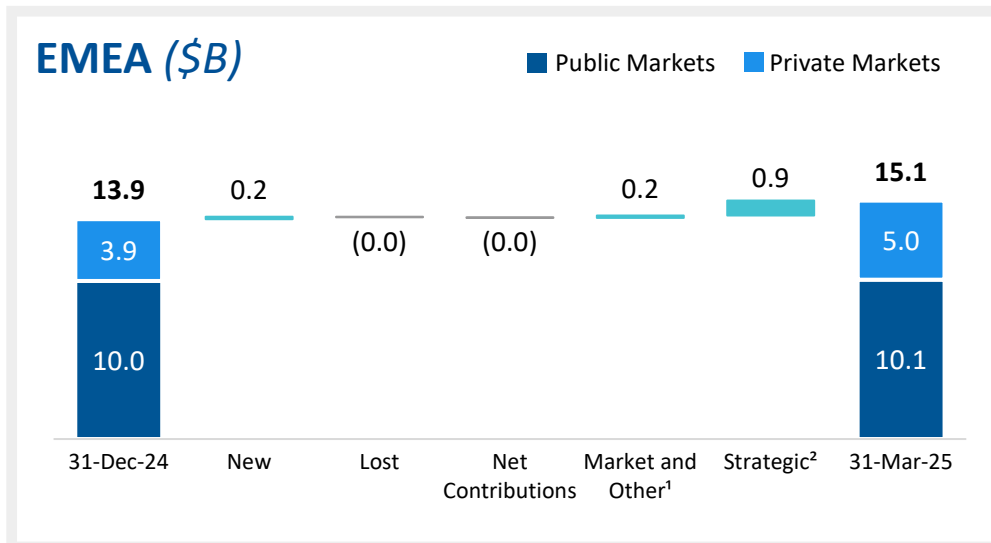
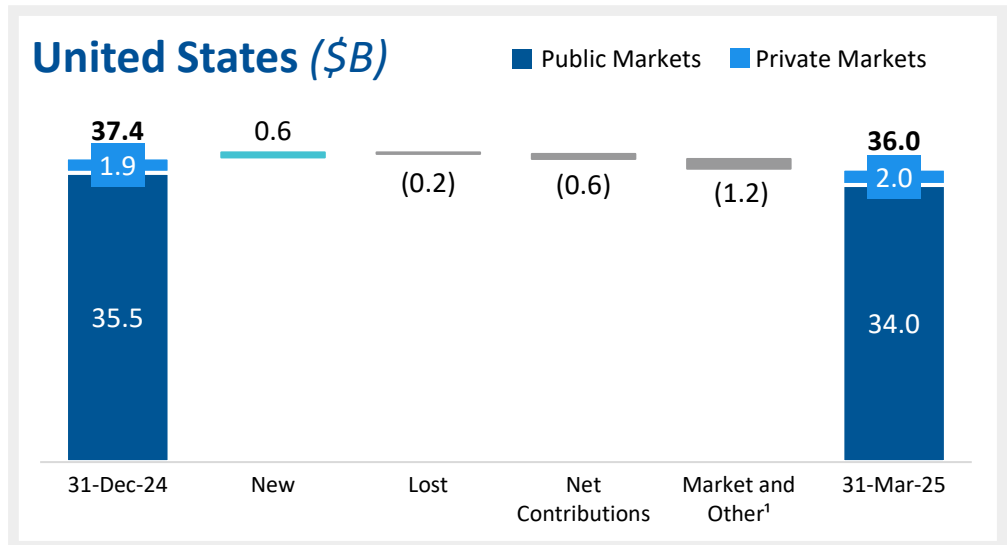
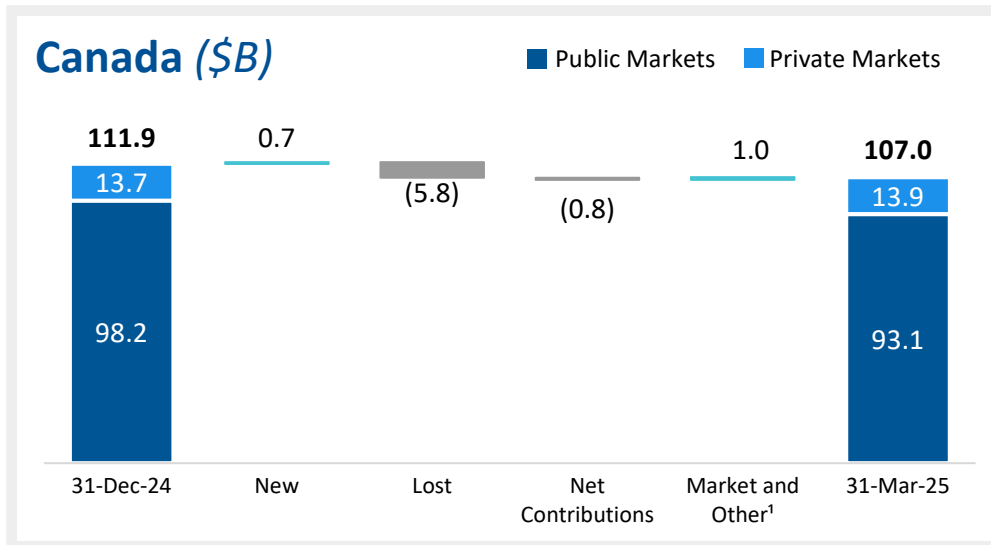
¹ Represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone

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

⁴ Acquisition of a controlling interest in a real estate investment platform

AUM Flows by Geography – Q1 2025



Subtotals and totals may not reconcile due to rounding

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

2 Acquisition of a controlling interest in a real estate investment platform

Commercial Highlights

AUM Flows

In C\$ billions

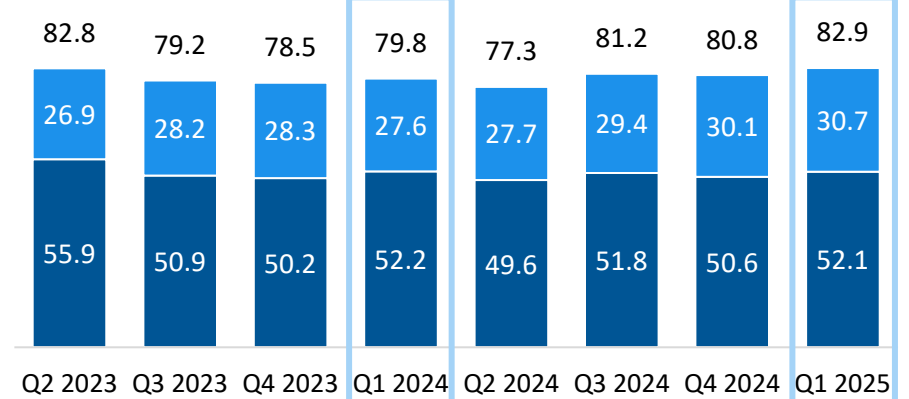
Institutional



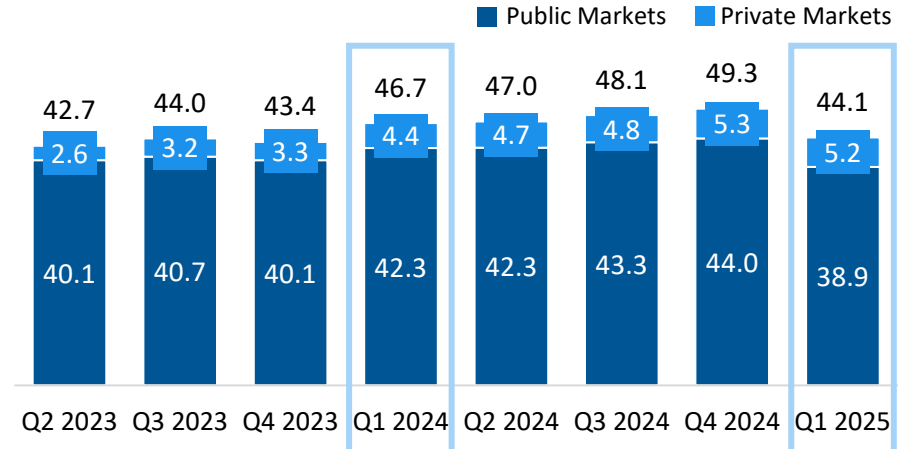
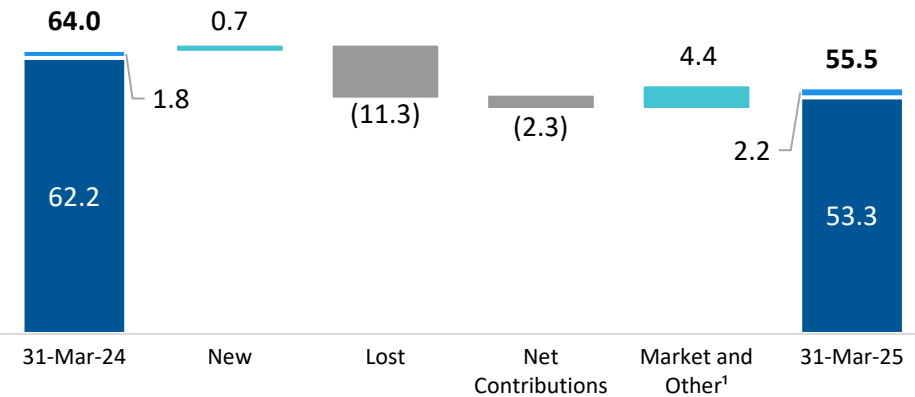
Base Management Fees³

In C\$ millions

Public Markets Private Markets



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 Acquisition of additional shares in a real estate investment platform

³ 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 ended March 31, 2025, on pages 26-28 for actual reported balances

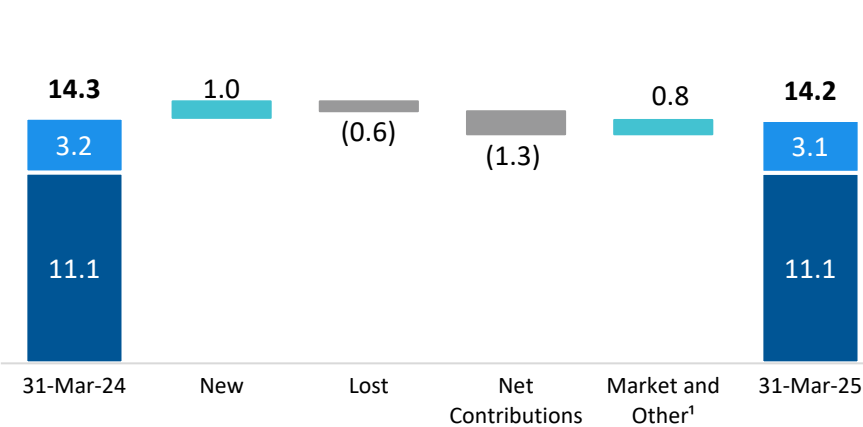
Commercial Highlights – cont’d

AUM Flows

In C\$ billions

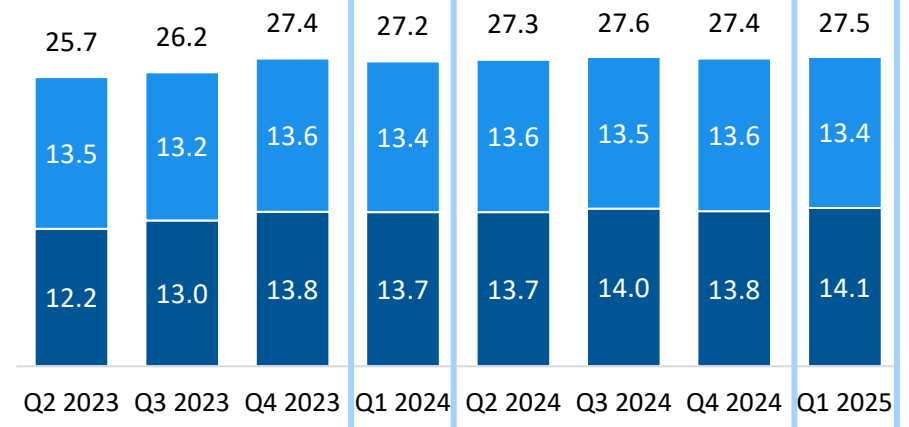
■ Public Markets ■ Private Markets

Private Wealth



Base Management Fees

In C\$ millions



Q1 2025 Highlights

Institutional

- Public Markets new mandates of ~\$600M, mostly from Canadian and U.S. clients into equity strategies
- Private Markets net organic growth of \$339M
- Base management fees up 4% year-over-year due to higher AUM, partly offset by a lower fee rate

Financial Intermediaries

- Public Markets AUM growth impacted by PineStone outflows, including \$5.7B from Canoe in Q1
- Base management fees down 5% year-over-year due to lower AUM, partly offset by a higher fee rate from higher Private Markets AUM

Private Wealth

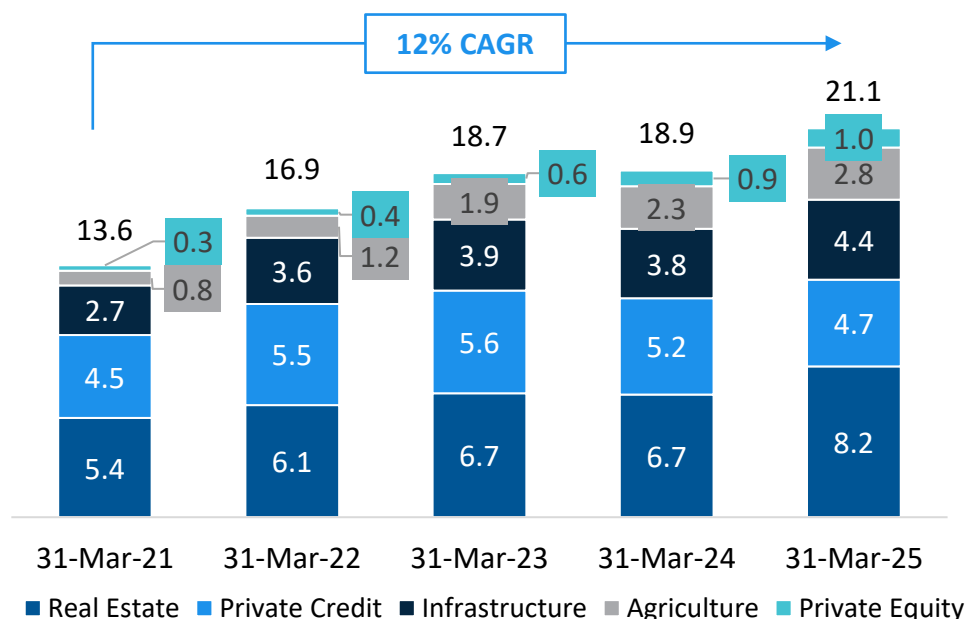
- New mandates of \$361M in Public Markets and \$36M in Private Markets
- Base management fees approximately flat quarter-over-quarter and year-over-year reflecting stable AUM

Subtotals and totals may not reconcile due to rounding

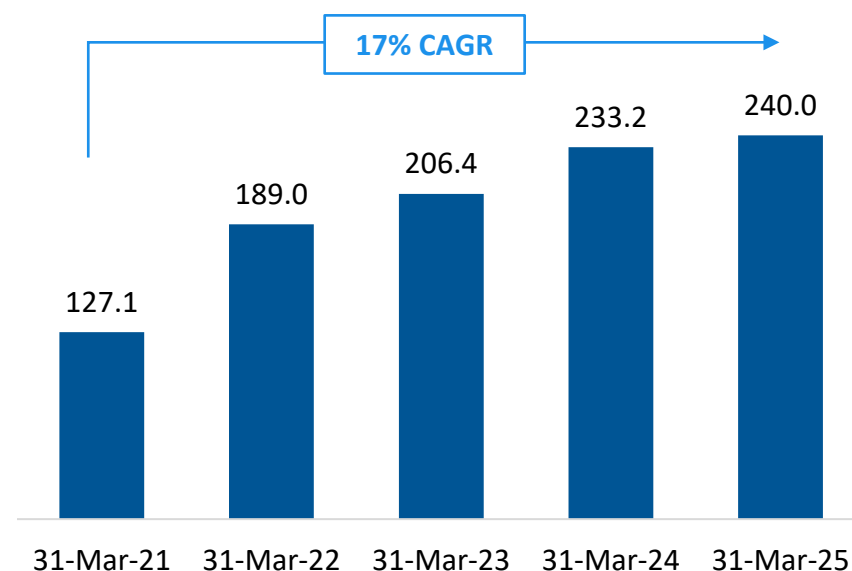
¹ Market and Other includes the impact of market changes, income distributions and FX

Private Markets – Continuous Growth Trend

AUM¹ (\$B)



LTM Total Revenues (\$M)





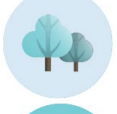



Subtotals and totals may not reconcile due to rounding

Revenue growth of Private Markets surpassing its AUM growth

- ▶ AUM up \$7.5B, or ~55%, since March 2021 → 4-yr CAGR of 12%
- ▶ Real Estate assets boosted by acquisition of controlling interest in a UK real estate investment platform in Q1; Agriculture and Private Equity assets increased by more than 3x over four years
- ▶ Subscriptions of close to \$500M received in Q1 and ~\$500M deployed
- ▶ Committed, undeployed capital of \$1.5B as at March 31, 2025, up from ~\$900M last quarter
- ▶ Private Markets contributed 34% of total revenues in Q1 2025 and represented 13% of AUM

Investment Performance – Private Markets¹

Select Private Markets Investment Strategies	Return Since Inception ²	Gross IRR Since Inception ³	Q1 2025 Absolute Return ⁴	1-Year Absolute Return ⁴
Real Estate				
 Fiera Real Estate CORE Fund L.P.	8.30%	-	1.62%	7.61%
Fiera Real Estate Small Cap Industrial Fund L.P.	13.80%	-	1.00%	5.56%
Infrastructure				
 EagleCrest Infrastructure ⁵	-	8.67%	2.27%	8.56%
Private Credit				
 Fiera Real Estate Financing Fund	12.23%	-	2.53%	7.94%
Fiera Infrastructure Debt Fund II LP	-	11.90%	2.67%	12.28%
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	-	11.36%	2.41%	10.35%
Fiera Private Debt Fund VI	5.49%	-	2.73%	6.99%
Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁸	-	8.14%	2.44%	5.19%
Diversified Private Markets Solutions				
 Fiera Diversified Lending Fund ^{6,7}	9.09%	-	2.27%	7.26%
Global Agriculture				
 Fiera Comox Global Agriculture Open-End Fund L.P. ⁸	-	8.91%	1.21%	8.57%
Private Equity				
 Fiera Comox Global Private Equity Fund I L.P. ⁸	-	15.25%	0.10%	9.61%

1 For a more comprehensive list of the Company's Private 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, 2025, 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	Q1 2025		1-year		3-year		5-year	
	Returns	Value Added	Returns	Value Added	Returns	Value Added	Returns	Value Added
Large Cap Equity								
Atlas Global Companies	(1.39%)	0.33%	2.04%	(11.80%)	7.12%	(5.67%)	12.73%	(3.65%)
Global Equity	(2.31%)	(0.59%)	8.09%	(5.75%)	11.29%	(1.50%)	15.12%	(1.27%)
International Equity	0.67%	(6.27%)	4.62%	(6.92%)	9.85%	(1.33%)	12.44%	0.42%
Canadian Equity	3.88%	2.38%	16.13%	0.31%	12.45%	4.68%	17.04%	0.28%
Small Cap, Emerging and Frontier Equity								
U.S. SMid Cap Growth	(10.48%)	0.32%	(12.17%)	(5.80%)	0.26%	(0.29%)	15.93%	4.56%
Frontier Markets	3.38%	(4.55%)	3.32%	(8.76%)	8.31%	6.53%	26.58%	16.63%
Emerging Markets Select ²	3.08%	0.18%	(2.23%)	(2.90%)	8.22%	8.36%	-	-
Canadian Fixed Income Strategies								
Active Core	2.07%	0.05%	8.48%	0.83%	3.01%	0.50%	1.41%	0.53%
Strategic Core	2.41%	0.38%	9.03%	1.38%	3.45%	0.95%	1.82%	0.94%
Integrated Core	2.10%	0.07%	8.35%	0.70%	3.23%	0.73%	1.73%	0.85%
Foreign Fixed Income Strategies								
Tax Efficient Core Plus	0.49%	(0.21%)	1.54%	(0.45%)	2.33%	0.30%	1.37%	0.08%
High Grade Core Intermediate	2.66%	0.05%	5.52%	(0.06%)	1.77%	0.13%	0.68%	0.32%
Global Multi-Sector Income	1.53%	0.72%	3.99%	0.62%	5.08%	4.36%	4.98%	5.08%
Balanced Investment Strategies								
Tactical Asset Allocation	1.52%	(0.35%)	10.81%	0.17%	5.67%	(0.91%)	9.77%	0.99%

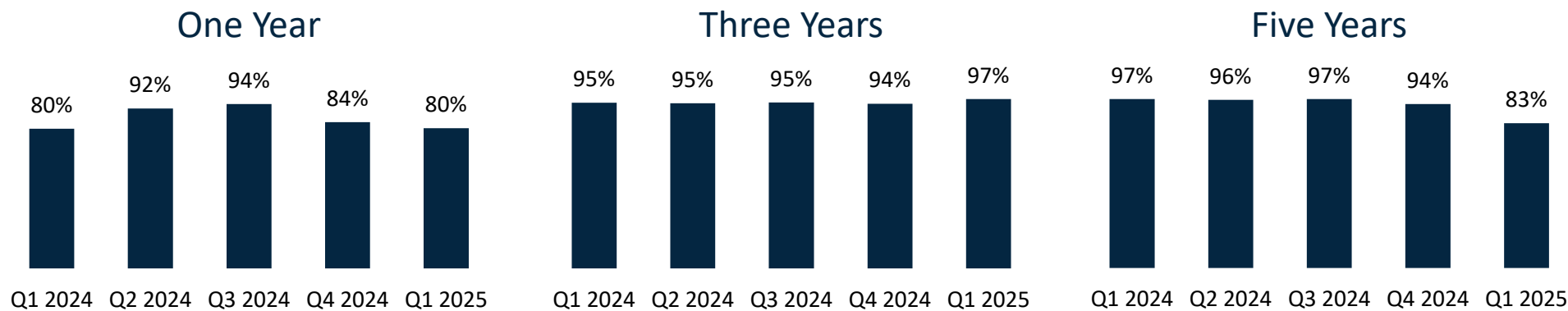
¹ For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 15 of the Company's Management's Discussion & Analysis for the three months ended March 31, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

² Inception date January 2021

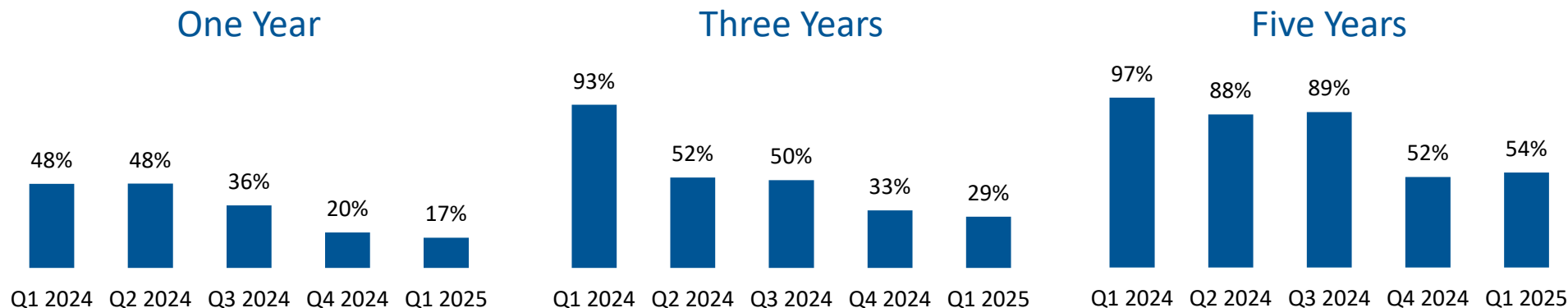
Percentage of Public Markets Assets Outperforming at Quarter-End



Fixed Income



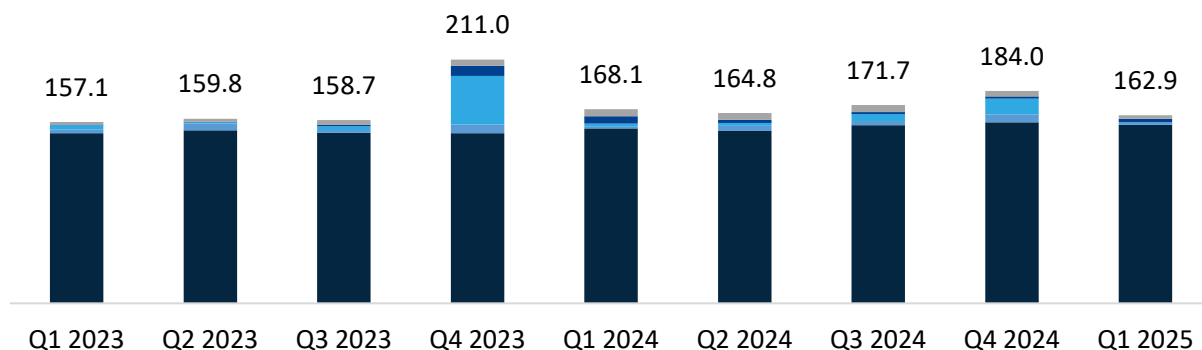
Equity



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)

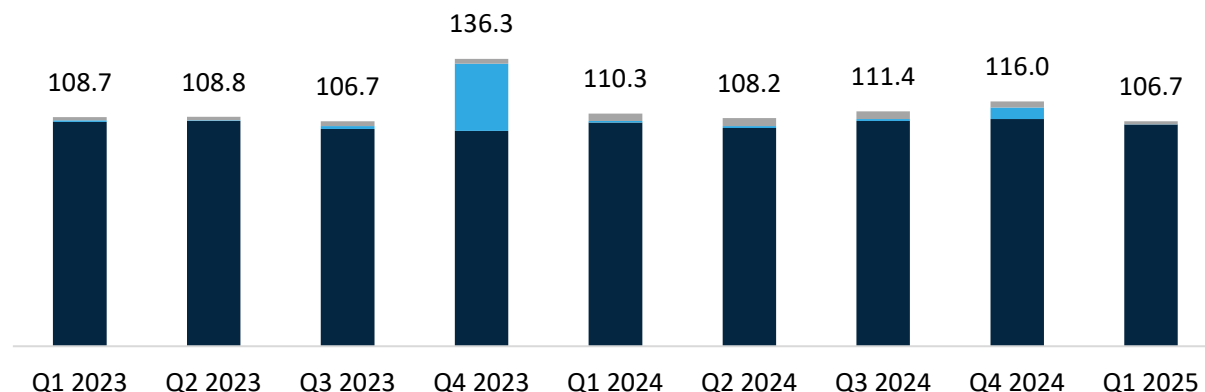


	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
■ Base Management Fees	147.4	149.8	147.6	147.4	151.5	149.3	154.4	156.7	154.5
■ Commitment and Transaction Fees	2.9	5.9	2.5	7.5	1.3	4.3	3.6	7.0	2.4
■ Performance Fees	3.9	1.0	3.3	42.2	2.8	2.5	5.9	13.6	0.2
■ Share of Earnings in JV and Associates	0.6	0.6	1.2	8.7	6.3	2.7	1.7	1.8	2.6
■ Other Revenues	2.3	2.6	4.1	5.2	6.2	5.9	6.2	4.9	3.1
Total Revenues	157.1	159.8	158.7	211.0	168.1	164.8	171.7	184.0	162.9

- ◆ **Total revenues** of \$163M in Q1 2025, ↓ \$5M, or 3% compared to Q1 2024, due to lower share of earnings in JVs due to the timing of project completion and lower performance fees, partly offset by higher base management fees
- ◆ **Base management fees** of \$155M in Q1 2025, ↑ \$3M, or 2% year-over-year
- ◆ **Performance fees** of \$0.2M in Q1 2025, ↓ from \$3M in Q1 2024, mostly due to lower fees from Private Markets
- ◆ **Other revenues** of \$3M ↓ from \$6M in Q1 2024

Public Markets Revenues

(\$M)



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
■ Base Management Fees	106.4	106.8	103.0	102.2	106.1	103.5	106.9	107.7	105.1
■ Performance Fees	0.8	0.4	1.4	31.8	0.7	0.9	0.9	5.5	–
■ Other Revenues ¹	1.5	1.6	2.2	2.4	3.5	3.8	3.7	2.8	1.5
Total Revenues	108.7	108.8	106.7	136.3	110.3	108.2	111.4	116.0	106.7

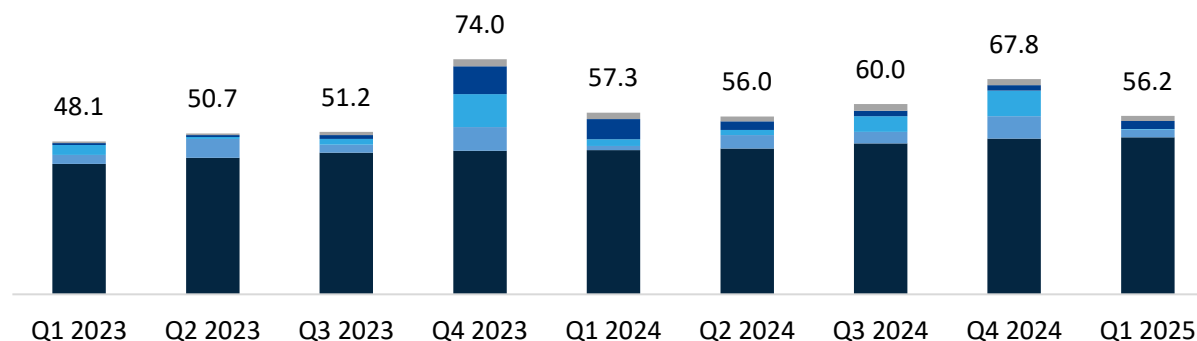
- ▶ **Total revenues** of \$107M in Q1 2025, ↓ \$4M or 3% from the prior year due to lower other revenues, base management fees and performance fees
- ▶ **Base management fees** of \$105M in Q1 2025, ↓ \$1M or 1% year-over-year
 - Decrease due to outflows from PineStone sub-advised mandates, partly offset by higher average AUM due to favourable market impact
- ▶ **Performance fees** in Q1 2025 ↓ ~\$1M year-over-year, due to lower fees from investment strategies in EMEA
- ▶ **Other revenues** of ~\$2M in Q1 2025 ↓ \$2M year-over-year reflecting revenues related to a prior year insurance claim; Other revenues within Public Markets also consist of referral fees and fund charges

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)



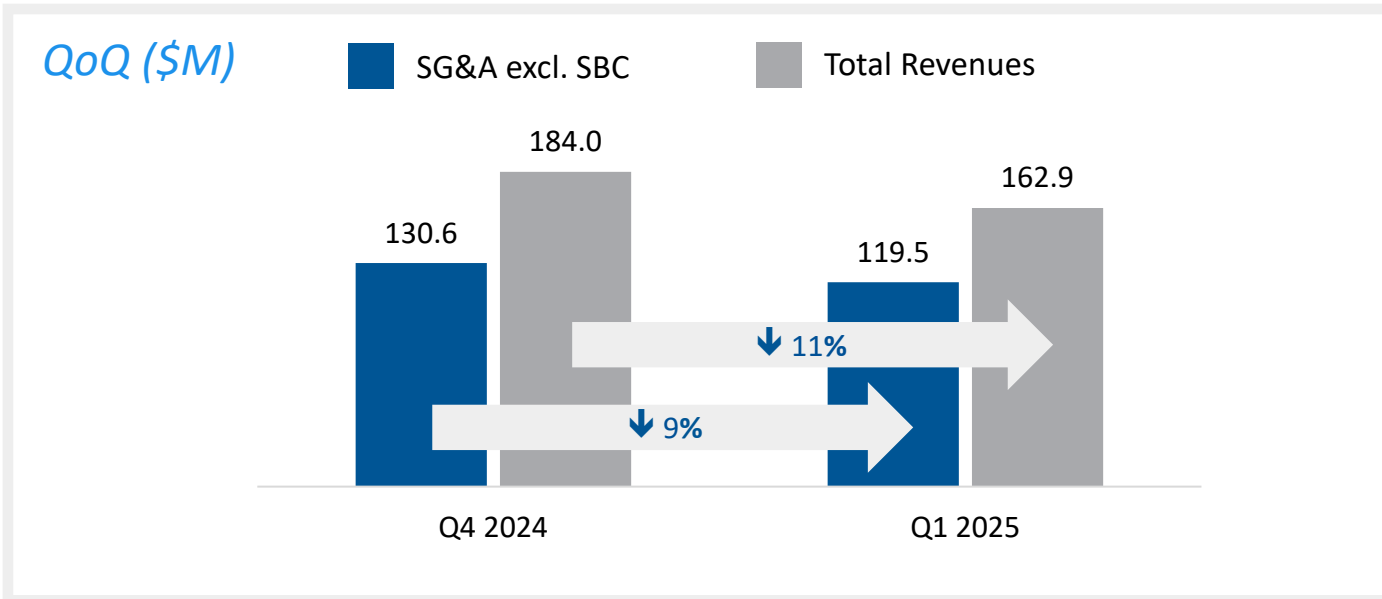
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
■ Base Management Fees	41.0	43.0	44.6	45.2	45.5	45.9	47.5	49.1	49.4
■ Commitment and Transaction Fees	2.9	5.9	2.5	7.5	1.3	4.3	3.6	7.0	2.4
■ Performance Fees	3.1	0.6	1.8	10.4	2.1	1.6	5.0	8.1	0.2
■ Share of Earnings in JV and Associates	0.6	0.6	1.2	8.7	6.3	2.7	1.7	1.8	2.6
■ Other Revenues ¹	0.5	0.6	1.0	2.3	2.1	1.5	2.2	1.9	1.5
Total Revenues	48.1	50.7	51.2	74.0	57.3	56.0	60.0	67.8	56.2

- ◆ **Total revenues** of \$56M in Q1 2025, ↓ \$1M, or 2% compared to Q1 2024, largely due to lower share of earnings in JV partly offset by higher base management fees
- ◆ **Base management fees** of \$49M in Q1 2025, ↑ \$4M, or 9% year-over-year due to higher AUM in Real Estate, Agriculture and Infrastructure strategies reflecting new subscriptions and acquisition of controlling interest in a real estate investment platform
- ◆ **Performance fees** in Q1 2025 ↓ \$2M year-over-year reflecting higher performance fees from Agriculture in Q1 2024
- ◆ **Share of earnings in JV and associates** of \$3M in Q1 2025 ↓ \$4M from Q1 2024 due to timing of project completions; realizations were notably high in Q1 2024
- ◆ **Other revenues** of ~\$2M in Q1 2025, approximately flat year-over-year; Other revenues primarily include administration fees related to fund-of-funds and consultancy fees earned from joint venture partners

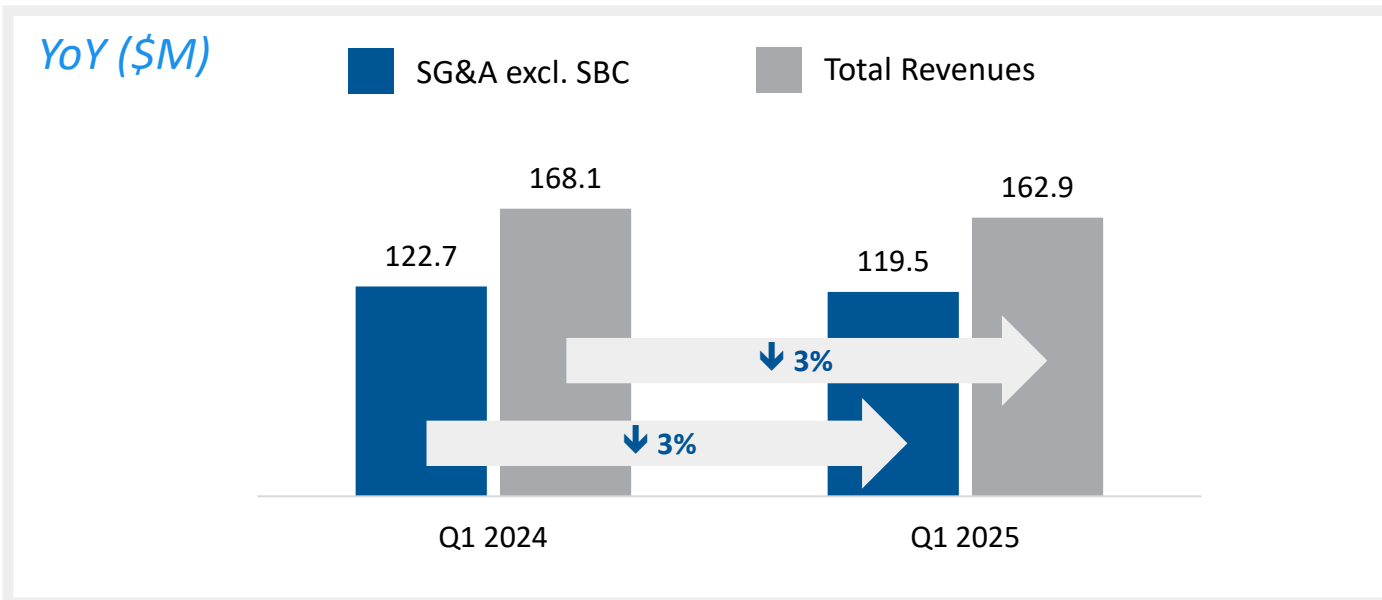
Subtotals and totals may not reconcile due to rounding

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”)



- Q1 2025 SG&A excluding share-based compensation (“SBC”) decreased 9% from Q4 2024 due to lower employee compensation and lower sub-advisory fees related to lower performance fees

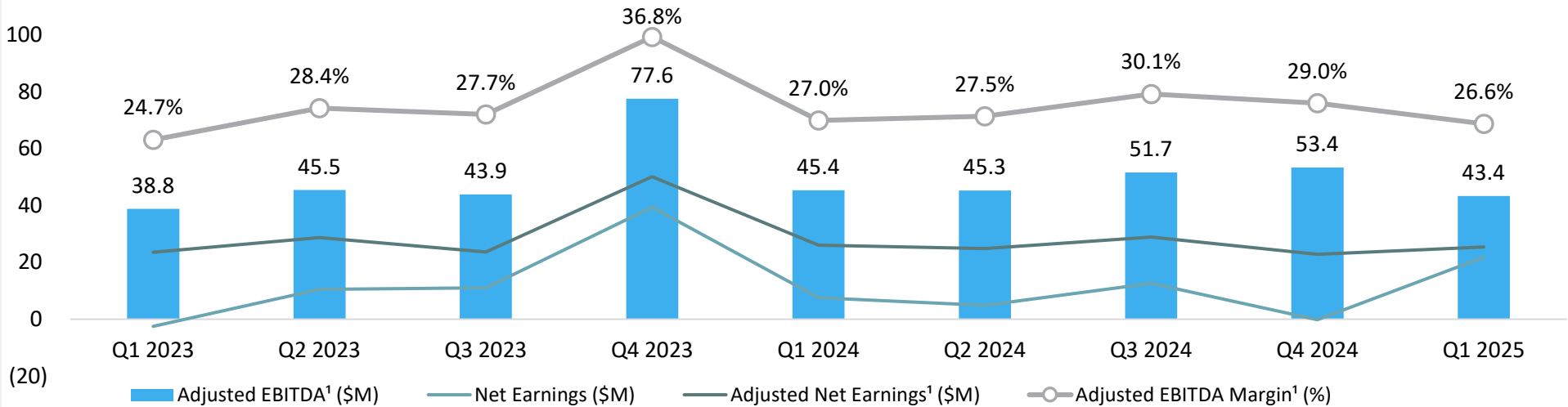


- Q1 2025 SG&A excluding SBC decreased 3% year-over-year, in line with total revenues
- Decrease reflects lower employee compensation and sub-advisory fees, partly offset by higher travel and marketing costs

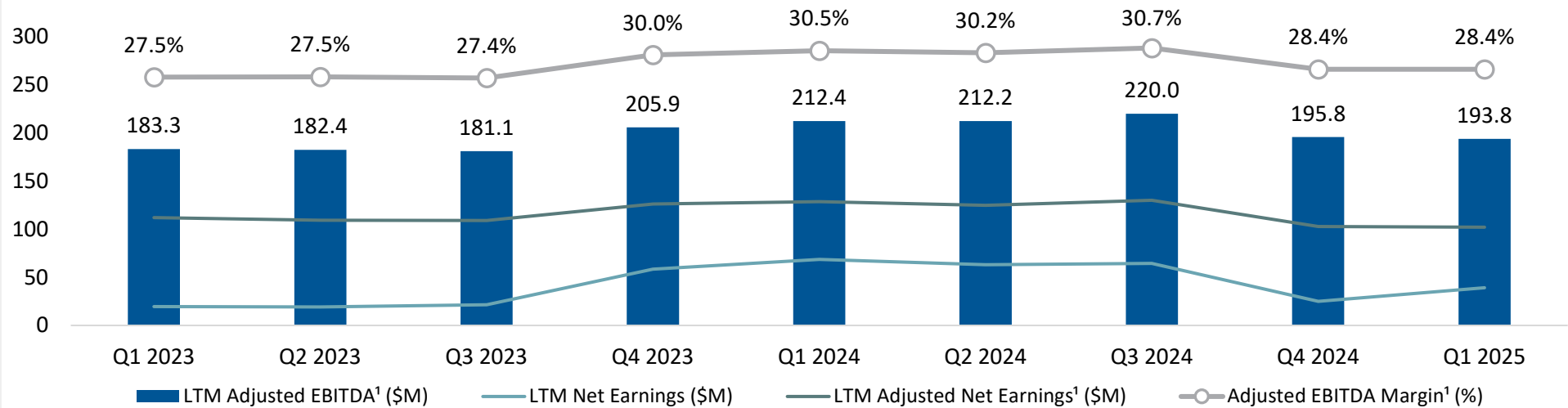
¹ Total revenues adjusted to exclude performance fees and SG&A adjusted to exclude expenses directly related to performance fees

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly

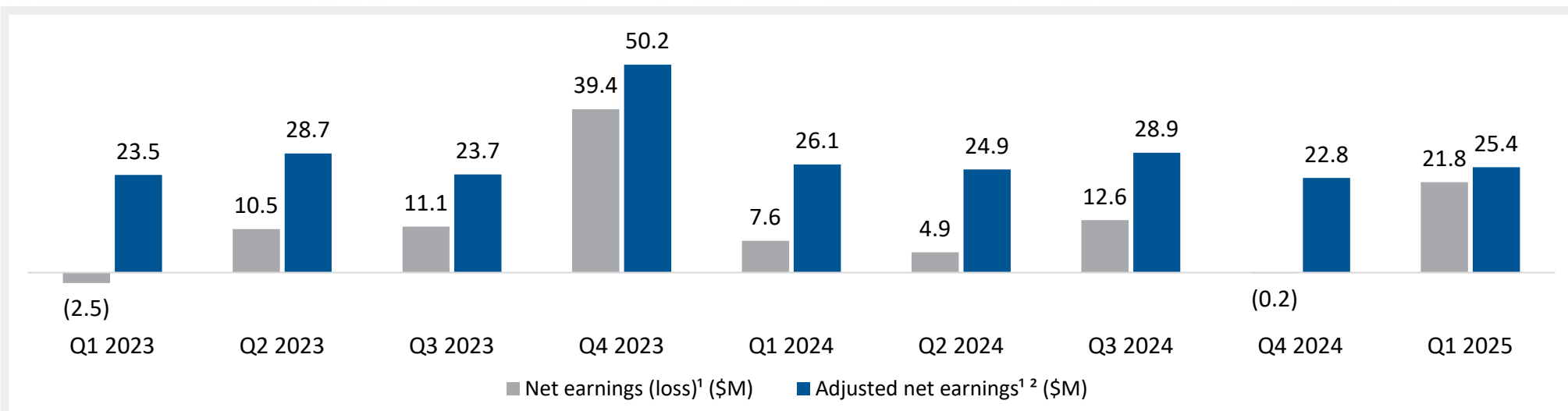


Last Twelve Months

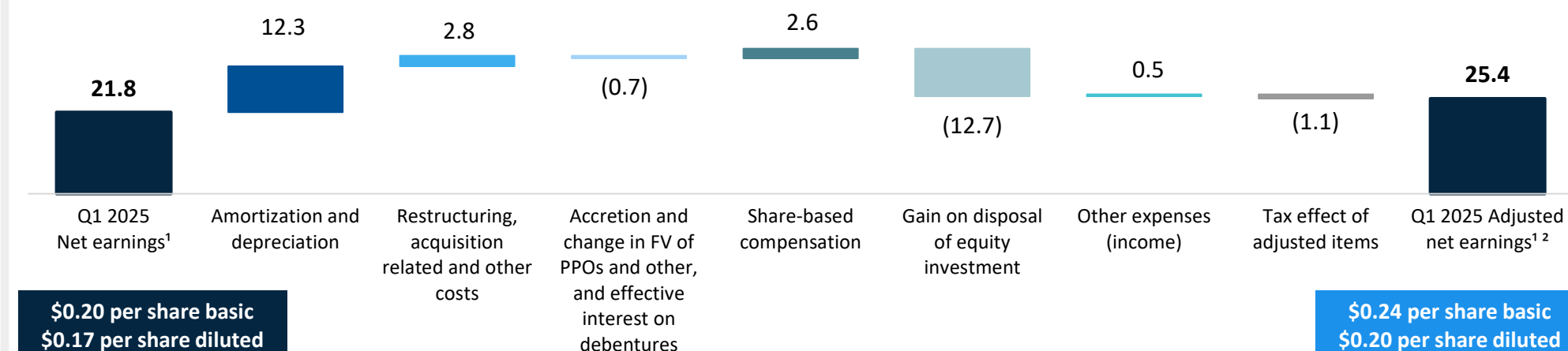


¹ Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net earnings are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the “Non-IFRS Measures” Section on pages 37-38 for the definitions and associated reconciliations on pages 49-50 of the Company’s Management’s Discussion and Analysis for the three months ended March 31, 2025, 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 Q1 2025 Adjusted Net Earnings^{1,2} (\$M)



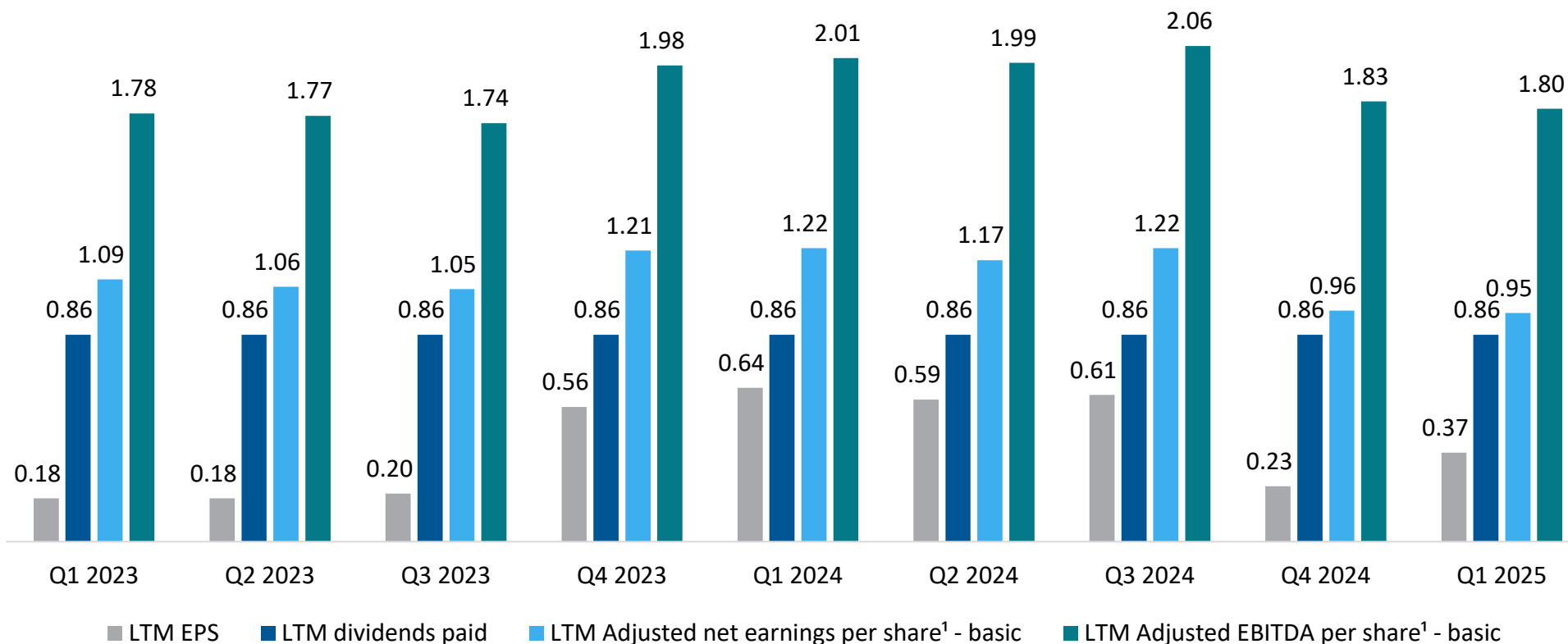
Subtotals and totals may not reconcile due to rounding

¹ Attributable to the Company's shareholders

² Adjusted net earnings and Adjusted net earnings per share 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 37-38 for the definitions and associated reconciliation on page 50 of the Company's Management Discussion and Analysis for the three months ended March 31, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

Per Share Metrics

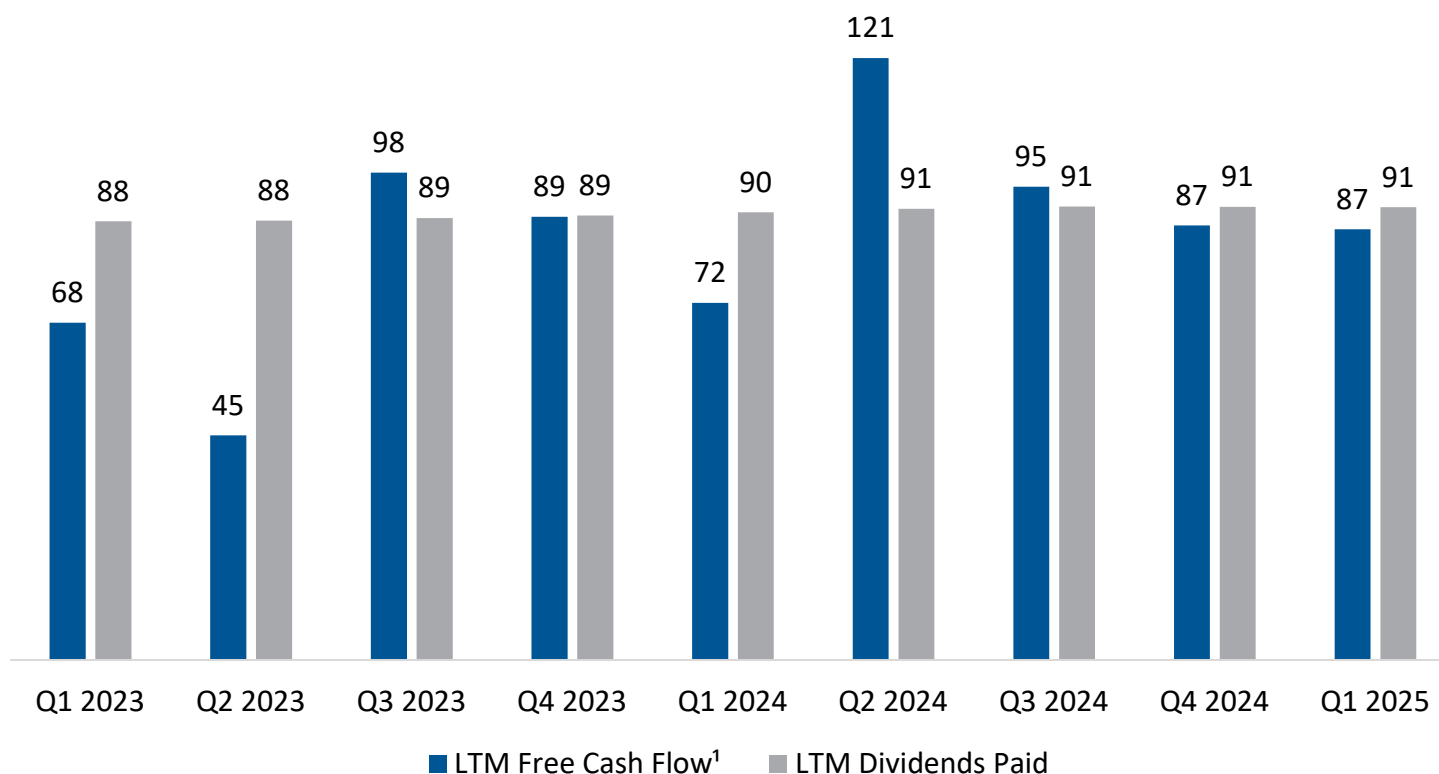
(\$ per share)



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 37-38 for the definitions and associated reconciliations on pages 49-50 of the Company's Management's Discussion and Analysis for the three months ended March 31, 2025, 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)

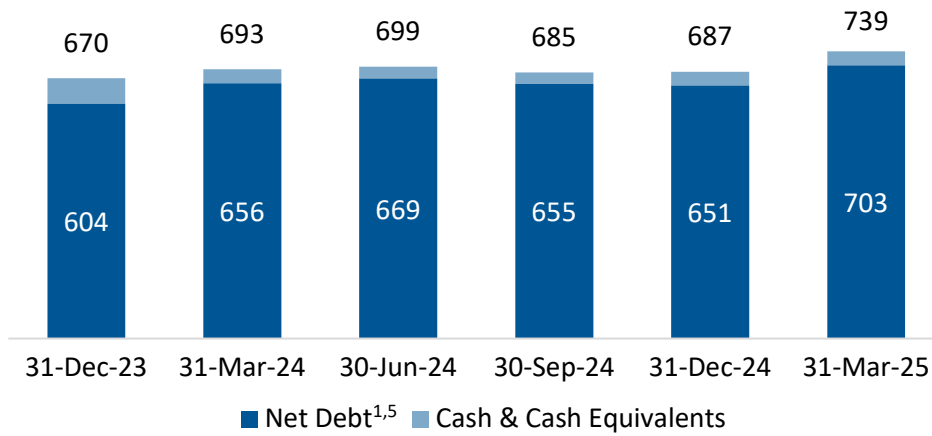


- LTM Free Cash Flow¹ of \$87M flat from the prior quarter
- Decrease reflects lower taxes and lower prepaids, offset by higher dividends paid to non-controlling interests and lower distributions received from joint ventures

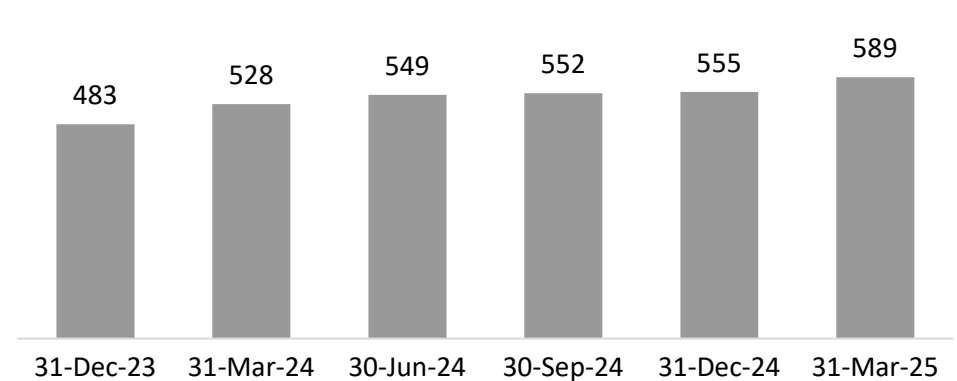
¹ LTM Free Cash Flow is not a standardized measure prescribed by International Financial Reporting Standards (“IFRS”). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the “Non-IFRS Measures” Section on pages 37-38 for the definitions and associated reconciliation on page 51 of the Company’s Management’s Discussion and Analysis for the three months ended March 31, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital’s Investor Relations website at <https://ir.fieracapital.com/>

Financial Leverage Ratios

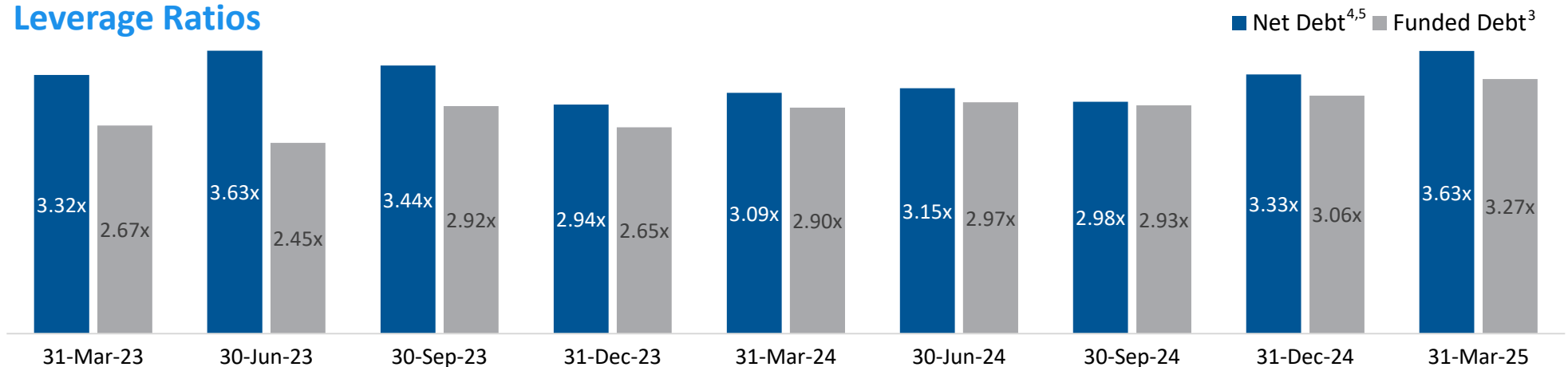
Total Debt vs. Net Debt^{1,5} (\$M)



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 9, 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 Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, 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 37-38 for the definitions and associated reconciliations on pages 49 and 52 of the Company's Management's Discussion and Analysis for the three months ended March 31, 2025, 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 2025

Growing Private Markets

- ▶ Private Markets AUM growth of 7% in Q1, largely due to acquisition of controlling interest in a UK real estate investment platform
- ▶ New subscriptions of ~\$500M in Q1
- ▶ ~\$500M capital deployed in Q1
 - Committed, undeployed capital of \$1.5B, up from ~\$900M at the end of 2024, provides strong pipeline for future opportunities
- ▶ Private Markets contributed 34% to Q1 2025 total revenues, up from 26% three years ago

Focused on Organic Growth by Bolstering Distribution

- ▶ \$1.5B in new mandates across both platforms in Q1
 - New mandates of ~\$400M into Private Wealth in Q1 – the highest quarter for new mandates since 2022
- ▶ Net organic growth of ~\$550M, excluding PineStone sub-advised AUM

Investment Performance

- ▶ Sustained strong performance in the majority of our Private Markets strategies
- ▶ Most Public Markets flagship strategies performed well and generated positive relative returns in Q1
 - All flagship fixed income strategies continue to outperform over the long-term, generating alpha over the three- and five-year periods

Commitment to Sustainability

- ▶ Awarded new mandates of \$50M into the Global Sustainable & Impact Bond strategy from the Investi Fund, which grants mandates to experienced managers who demonstrate best ESG integration and impact investing approaches. The strategy now has more than \$100M invested

Profitability

- ▶ Q1 Adjusted EBITDA margin¹ of 26.6%, approximately flat vs. 27.0% last 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 37-38 for the definitions and associated reconciliation on pages 49 of the Company’s Management’s Discussion and Analysis for the three months ended March 31, 2025, 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\$161.6 billion ¹
SYMBOL (TSX)	FSZ.TO
MARKET CAP	C\$661 million ²

ASSET MANAGER RANKING (by Total Assets)



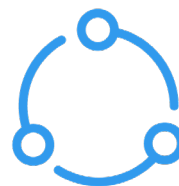
- ▶ Leading independent asset management firm with a growing global presence and approximately **C\$161.6B¹** in AUM
- ▶ We deliver **customized and multi-asset solutions across public and private market asset classes** to institutional, financial intermediary and private wealth clients across North 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 March 31, 2025

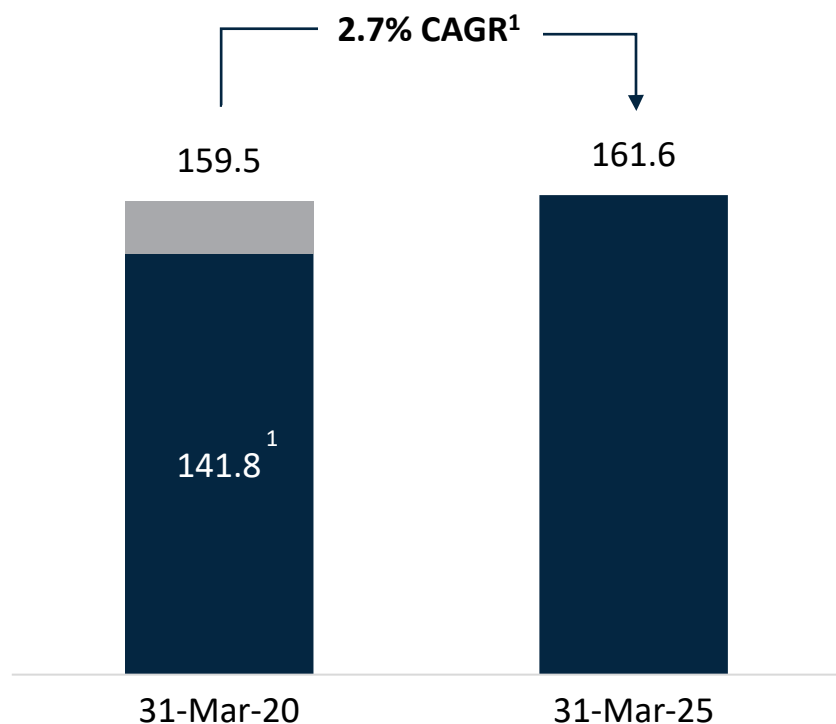
² Source: Bloomberg as at March 31, 2025

³ Source: Fiera Capital analysis of peers, as at March 31, 2025

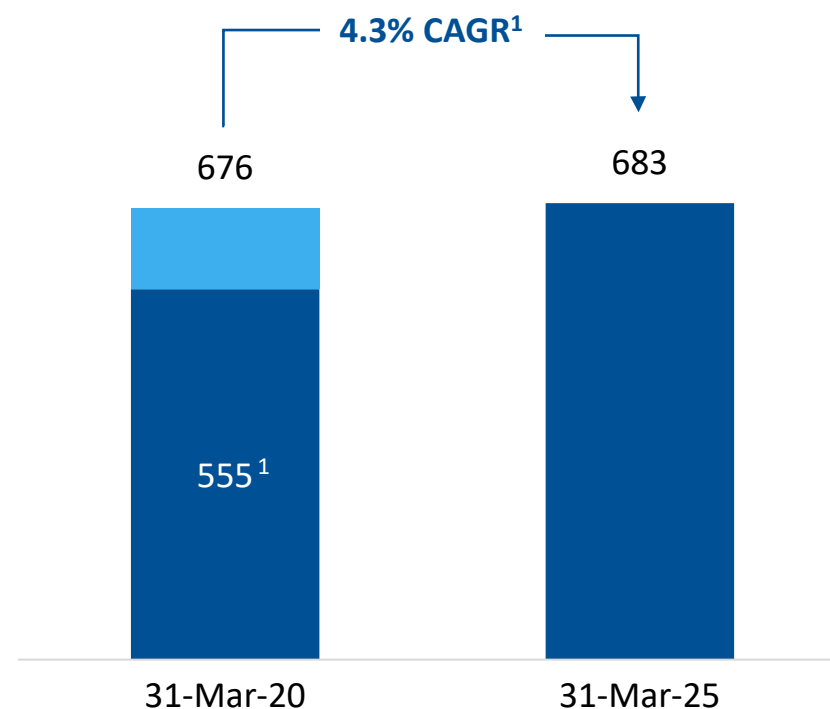
⁴ Source: "The World's Largest 500 Asset Managers", Thinking Ahead Institute and Pensions & Investments joint study, October 2024

Growing our Portfolio Through a Competitive Investment Offering

AUM (\$B)



LTM Revenues (\$M)



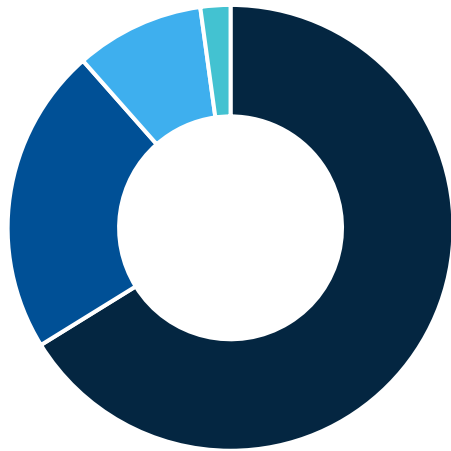
¹ Excludes dispositions. The Company's strategic activity during fiscal 2020 and fiscal 2021 included various dispositions. For comparative purposes, the Company has provided information on the impact of these dispositions, where significant. Where the term "impact of dispositions" is referenced, the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

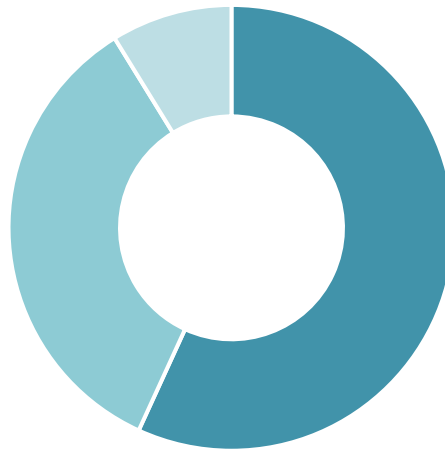
AUM as at March 31, 2025 – \$161.6B

By Geography



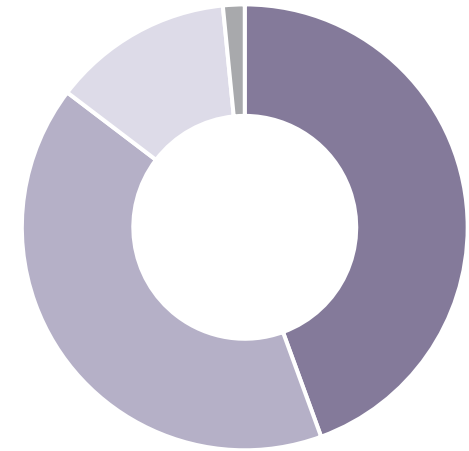
Canada	66%
U.S.	22%
EMEA	9%
Asia	2%

By Distribution Channel



Institutional	57%
Financial Intermediaries	34%
Private Wealth	9%

By Asset Class¹



Equity	44%
Fixed Income	41%
Private Markets	13%
Liquid Alts & Other ²	2%

Totals may not reconcile due to rounding

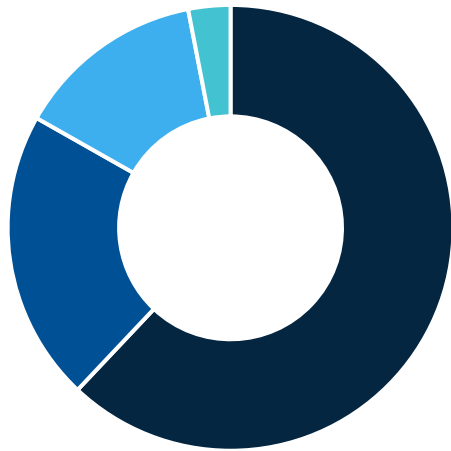
¹ Beginning December 31, 2024, certain strategies have been reclassified from Equity to Liquid Alts & Other and to/from Fixed Income and Liquid Alts & Other to more appropriately reflect changes to how these strategies are executed

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

Revenue Diversification

Q1 2025 Total Revenues – \$162.9M

By Geography



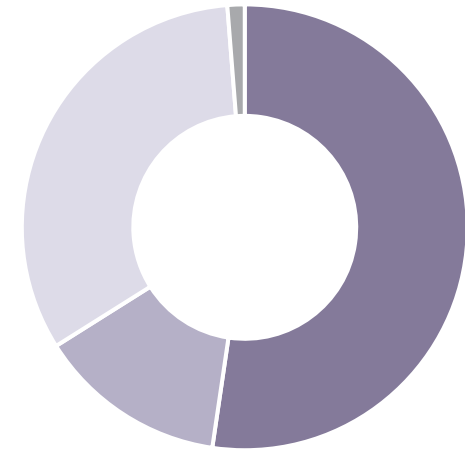
Canada	62%
U.S.	21%
EMEA	14%
Asia	3%

By Distribution Channel



Institutional	52%
Financial Intermediaries	28%
Private Wealth	17%
Other ¹	4%

By Asset Class²



Equity	52%
Fixed Income	14%
Private Markets	33%
Liquid Alts & Other	1%

Totals may not reconcile due to rounding

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

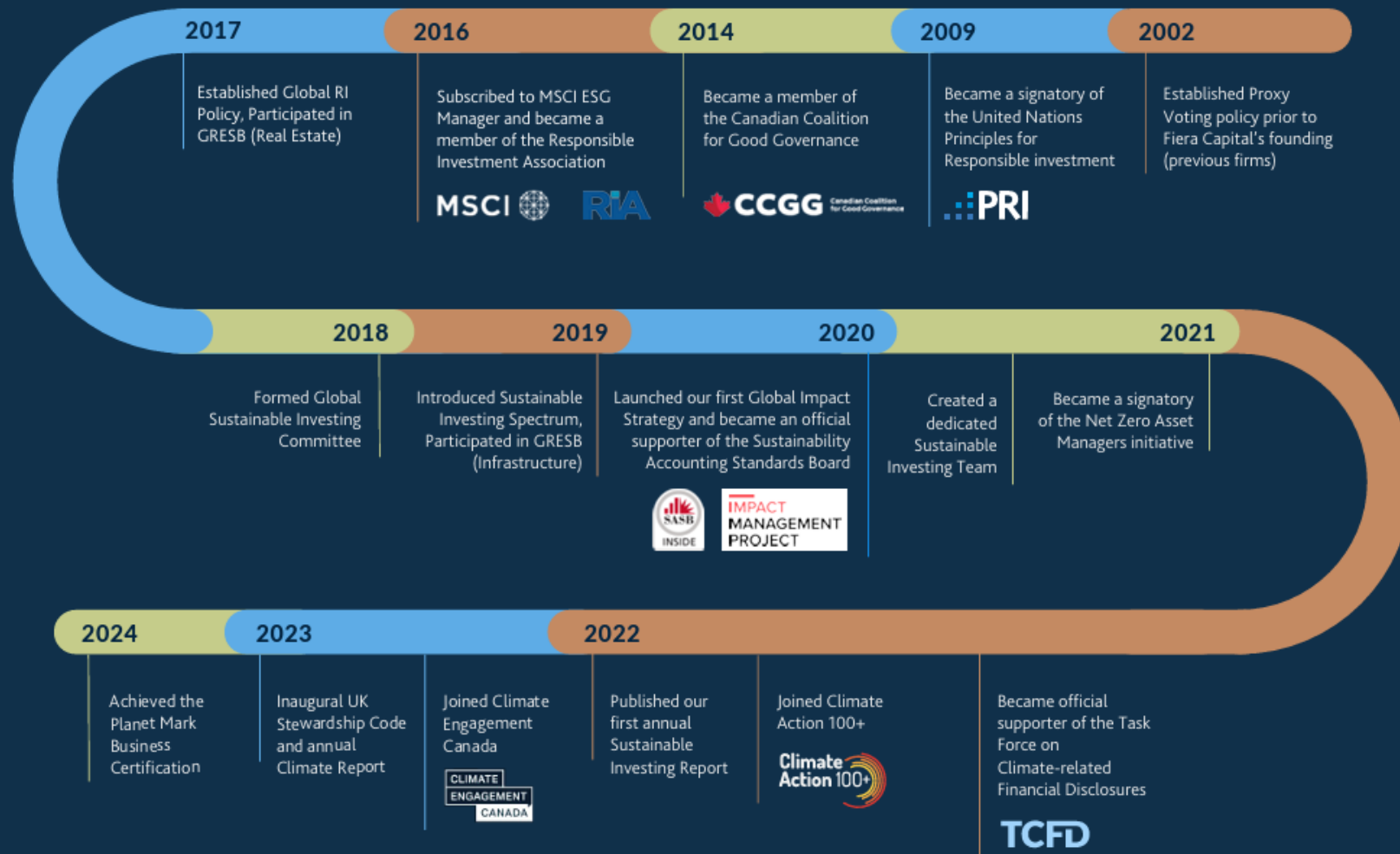
858 employees

INCLUDING 224 INVESTMENT PROFESSIONALS



Our Sustainable Investing Journey & Commitments

We actively contribute and collaborate to further promote the advancement of sustainability



As at March 31, 2025

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Breadth of Innovative Investment Solutions

ASSET ALLOCATION

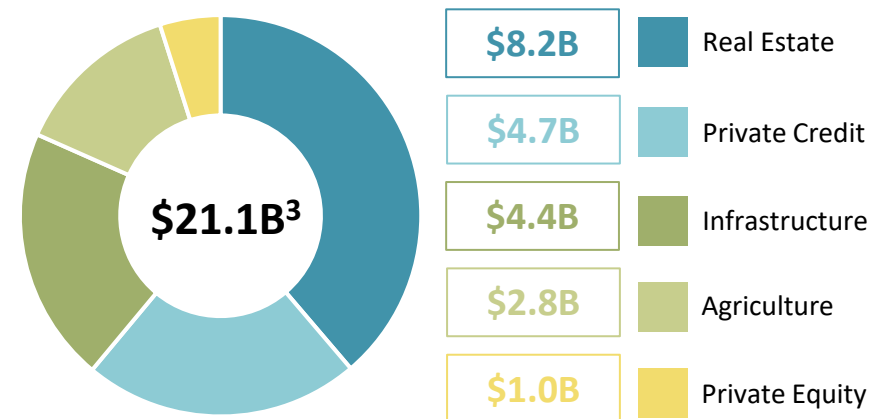
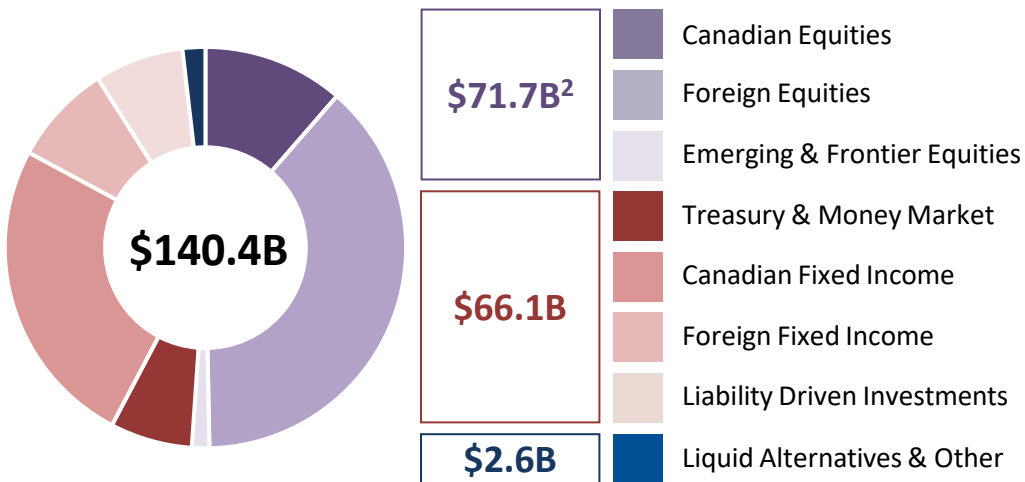
BALANCED MANDATES

OVERLAY STRATEGIES

ADVISORY

Public Markets¹

Private Markets



MULTI-ASSET CLASS SOLUTIONS

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 \$36.4B sub-advised by PineStone

³ Includes \$0.4B of committed, undeployed capital

Important Disclosures

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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.

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www.fiera.com



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