



November 13, 2025

Q3 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 November 13, 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 51-52 for the definitions and the associated reconciliations on pages 64-67 of Fiera Capital's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 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 and nine-month periods ended September 30, 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



Maxime Ménard

Global President and Chief Executive Officer



Lucas Pontillo

Executive Director, Global Chief Financial Officer and
Head of Corporate Strategy

Topics for Discussion

- ▶ Q3 2025 Highlights
- ▶ Commercial Performance
- ▶ Investment Performance
 - Private Markets
 - Public Markets
- ▶ Financial Performance

Q3 2025 Highlights

AUM – \$166.9B 30 Sep 2025

AUM in Q3 2025 increased \$6.4B, or 4%, quarter-over-quarter

- Public Markets AUM of \$145.0B ↑ \$5.4B, or 3.9%
- Private Markets AUM of \$22.0B ↑ \$1.1B or 5.3%

Distribution Performance

Positive net organic growth of ~\$900M driven by new mandates of \$1.4B

Public Markets: Positive net organic growth of \$55M and new mandates of ~\$500M, mostly into U.S. equity large cap growth

- Positive net organic growth of \$802M excluding sub-advised AUM¹

Private Markets: Positive net organic growth of \$842M

- New mandates of over \$900M, including more than \$800M from the previously announced launch of the Canadian Built Opportunities Platform

Investment Platform

Public Markets:

- On a trailing 5-year basis², 97% of fixed income AUM outperformed benchmarks
- Outperformance for equities continues to be challenged in Q3

Private Markets:

- Continued solid investment performance with key strategies generating one-year absolute returns of 5%-10%

Financial Performance

➤ **Total Revenues of \$167M, down 3% from Q3 2024**

➤ **Adjusted EBITDA³ of \$50.3M, down 3% from Q3 2024**

- Adjusted EBITDA margin³ of 30.1%, flat vs. Q3 2024

➤ **Adjusted Net Earnings^{3,4} of \$25.0M compared with \$28.9M in Q3 2024**

- Diluted Adjusted EPS^{3,4} of \$0.23

➤ **Net Earnings⁴ of \$5.8M and diluted EPS⁴ of \$0.05**

Capital Structure

- Paid down credit facility, reducing Net debt ratio³ to 3.5x from 3.7x in Q2 2025
- Repurchased 536K shares for total consideration of \$3.6M

¹ Sub-advised AUM refers to assets under management sub-advised by PineStone

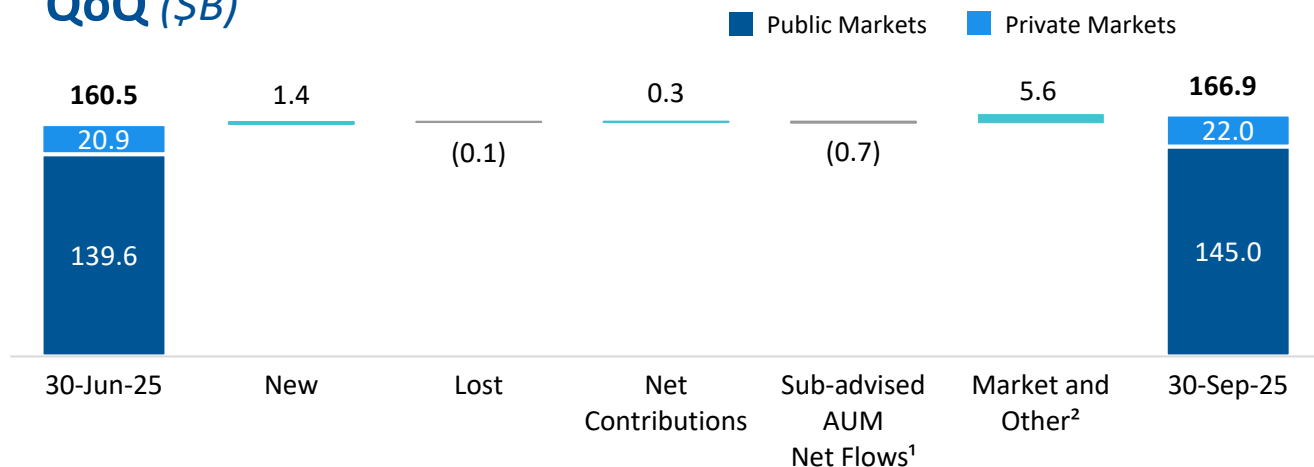
² Excludes AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance

³ 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 51-52 for the definitions and associated reconciliations on pages 64-67 of the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

⁴ Attributable to the Company's shareholders

AUM Overview – Q3 2025

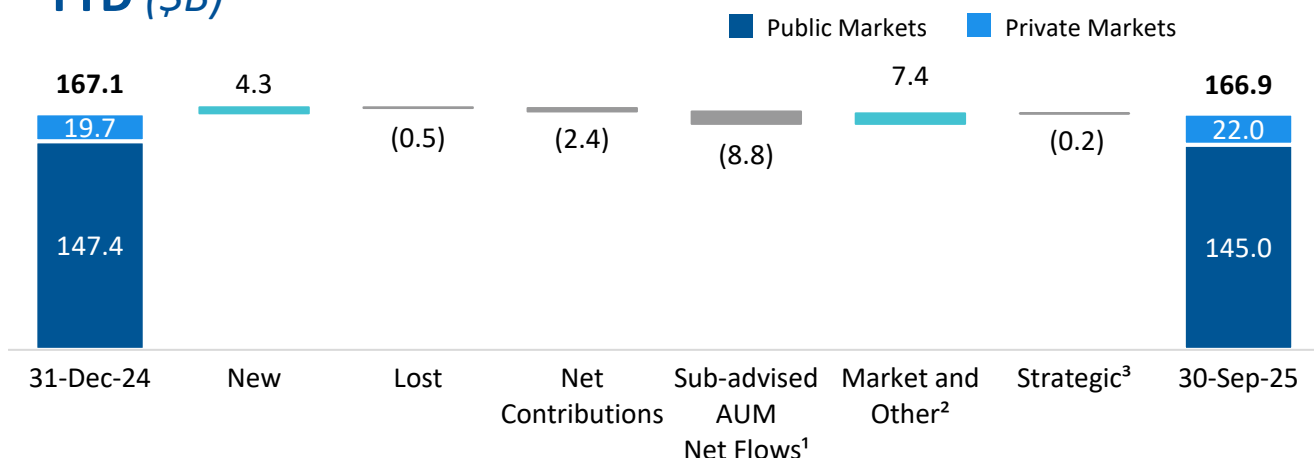
QoQ (\$B)



AUM up \$6.4B or 4.0% Q/Q

- Favourable market impact of \$5.6B and positive net organic growth, excluding sub-advised AUM, of \$1.6B
- Partly offset by sub-advised AUM net outflows of approximately \$700M

YTD (\$B)



AUM flat YTD

- Favourable market impact of \$7.4B and positive net organic growth, excluding sub-advised AUM, of \$1.3B
- Offset by sub-advised AUM net outflows of \$8.8B

Subtotals and totals may not reconcile due to rounding

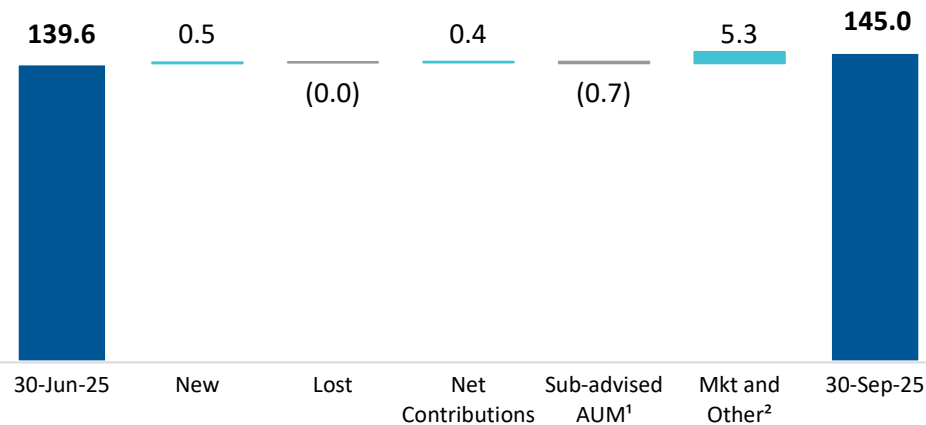
¹ Represents new mandates, lost mandates and net contributions from AUM sub-advised by PineStone

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

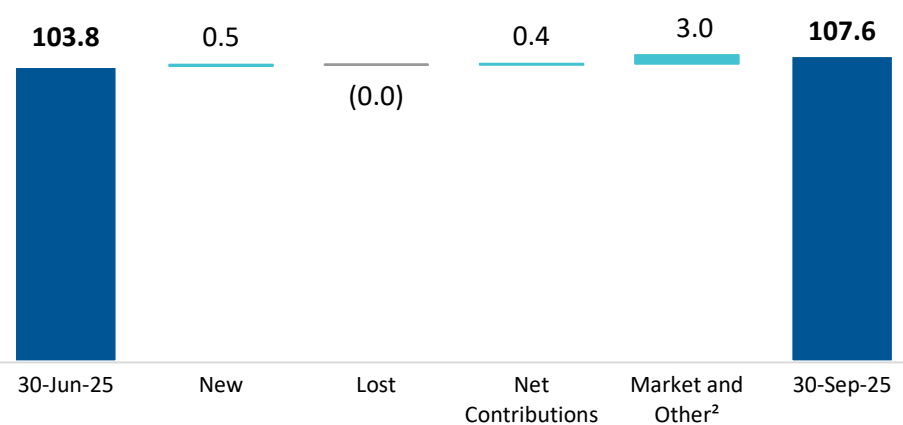
³ Relates to wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies of (\$1.1B) in Q2 2025 and acquisition of a controlling interest in a real estate investment platform totaling \$947M in Q1 2025

AUM Flows by Platform – Q3 2025

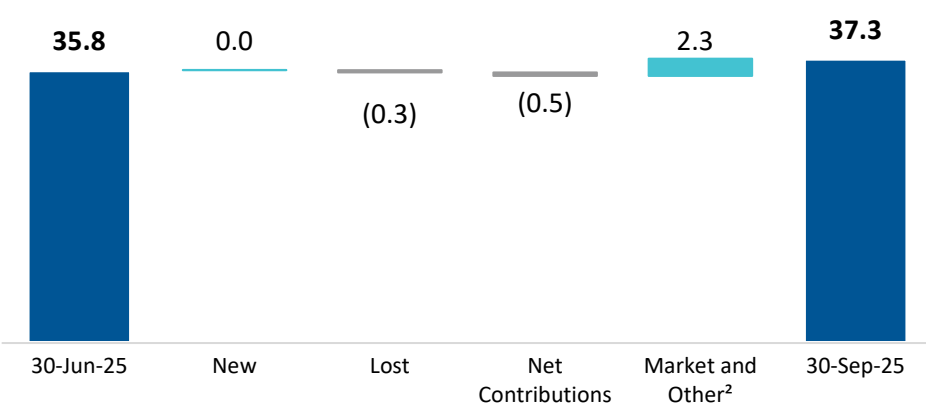
Public Markets (\$B)



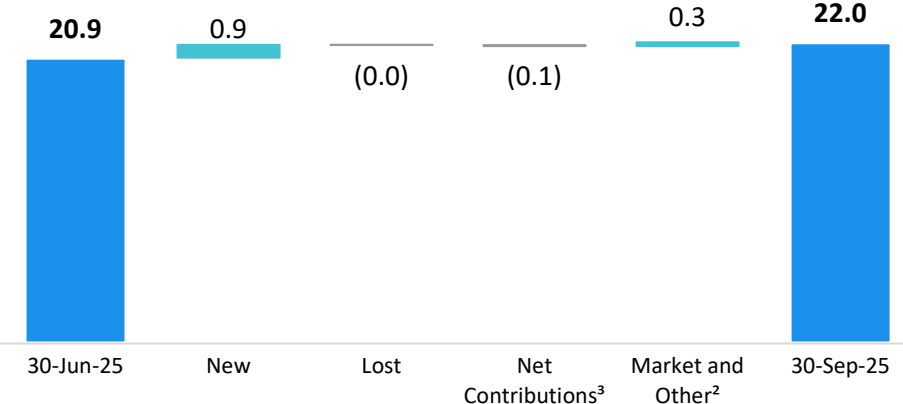
Public Markets excl. Sub-advised AUM¹ (\$B)



Sub-advised AUM¹ (\$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

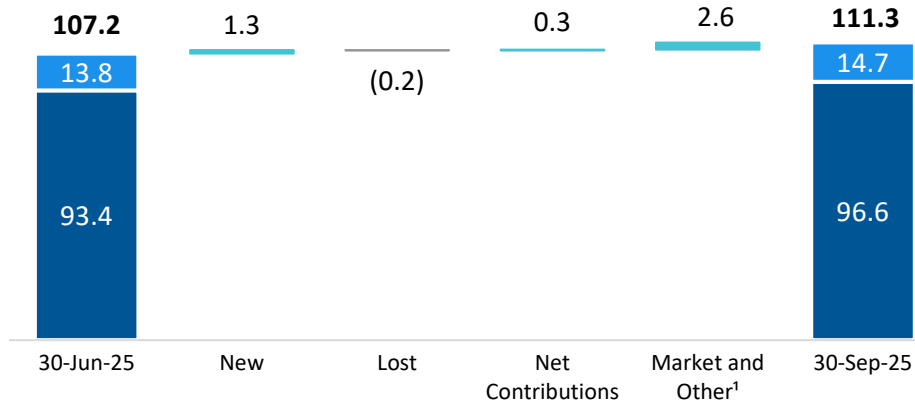
² Market and Other includes the impact of market changes, income distributions and FX

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

AUM Flows by Geography – Q3 2025

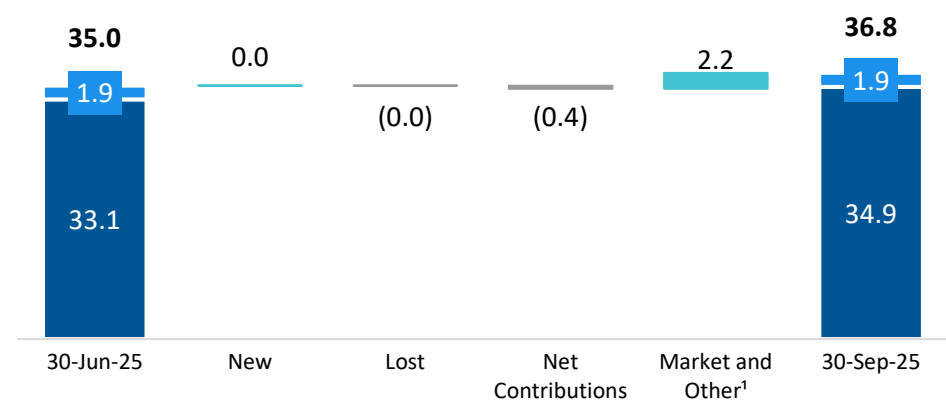
Canada (\$B)

■ Public Markets ■ Private Markets



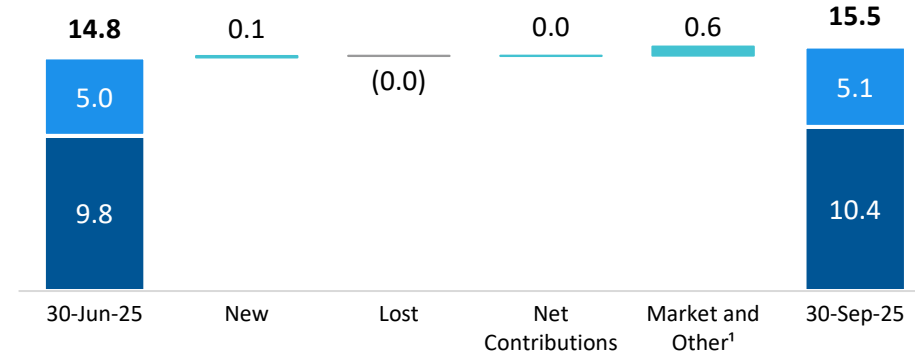
United States (\$B)

■ Public Markets ■ Private Markets



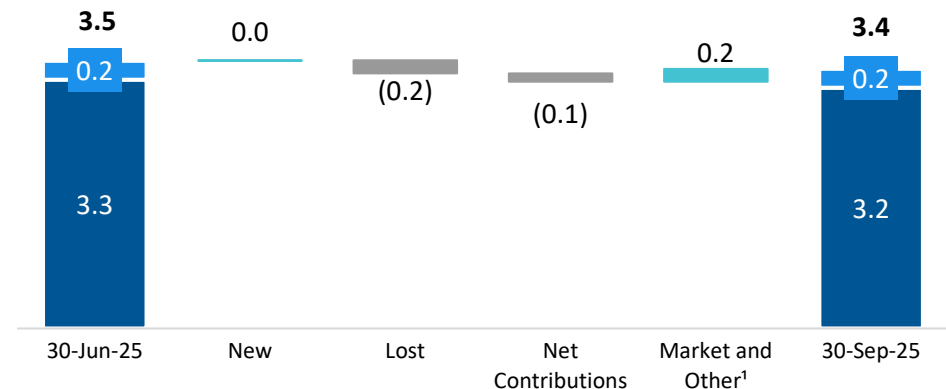
EMEA (\$B)

■ Public Markets ■ Private Markets



Asia (\$B)

■ Public Markets ■ Private Markets



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

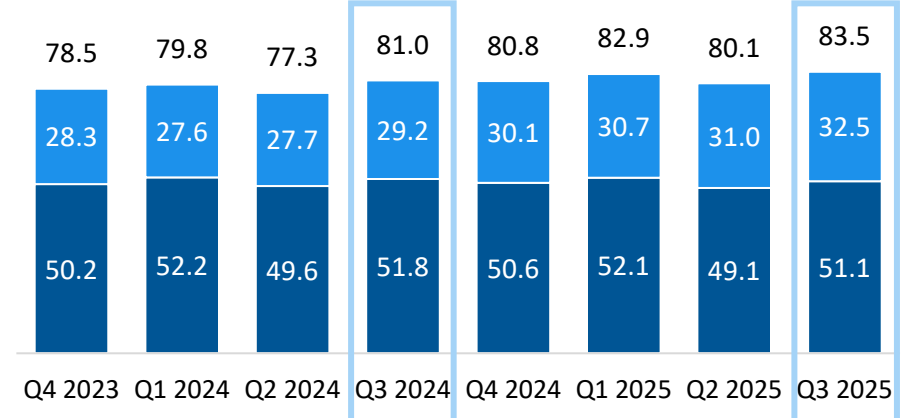
Institutional



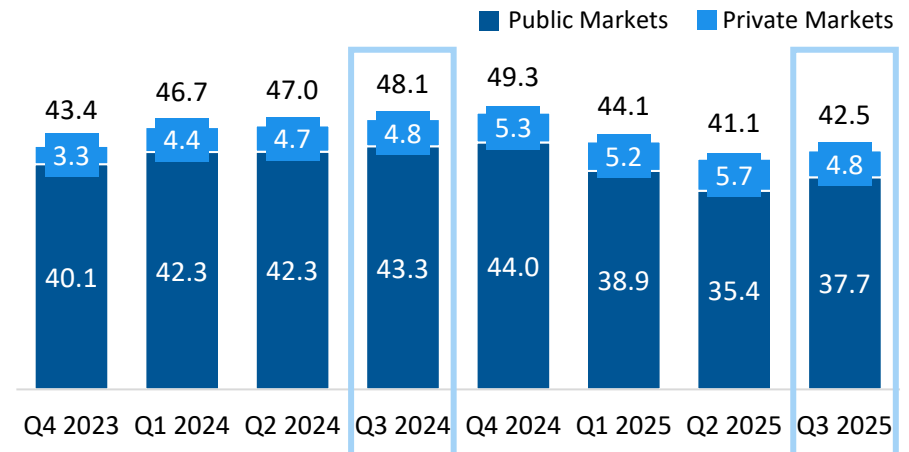
Base Management Fees³

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 Relates to wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in Q2 2025 and acquisition of a controlling interest in a real estate investment platform in Q1 2025

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 and nine-month periods ended September 30, 2025, on pages 33-35 for actual reported balances

Commercial Highlights – cont'd

AUM Flows

In C\$ billions

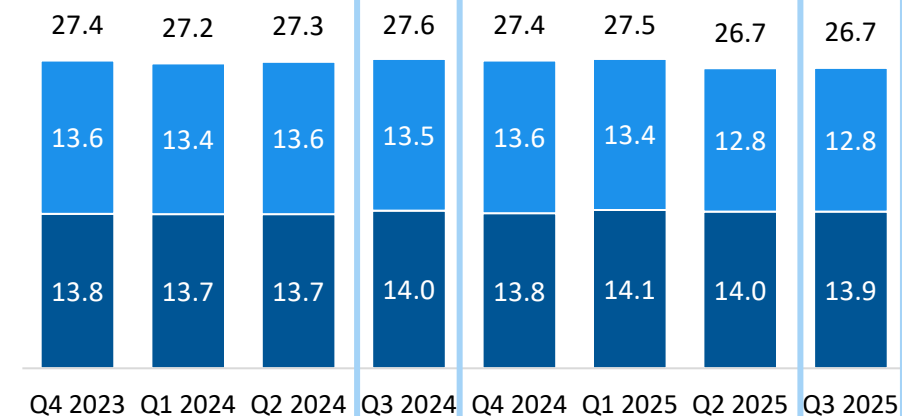
Private Wealth



Base Management Fees

In C\$ millions

Public Markets Private Markets



Q3 2025 Highlights

Institutional

- Private Markets new mandates of \$933M in Q3, including ~\$800M into the newly launched Canadian Built Opportunities Platform
- Base management fees up 3% year-over-year due to higher AUM

Financial Intermediaries

- Net inflows of \$1.3B in Q3, mostly into equity mandates for clients in Canada and the U.S.
- Year-over-year AUM growth impacted by outflows from sub-advised AUM
- Decline in base management fees year-over-year due to lower AUM and shift in asset mix

Private Wealth

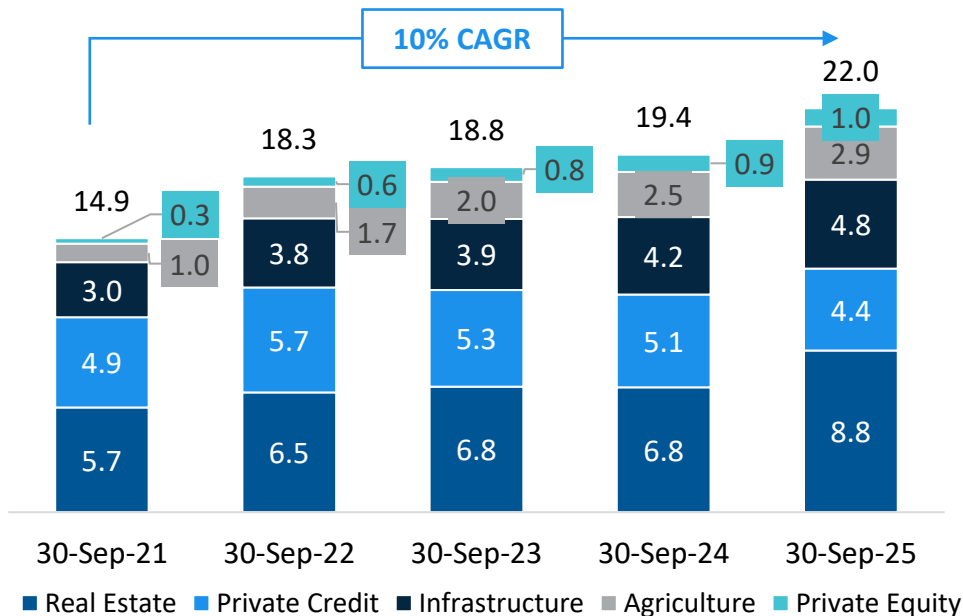
- New mandates of ~\$30M in Q3 and ~\$400M for trailing 4Q
- Base management fees down 3% year-over-year reflecting slightly lower AUM

Subtotals and totals may not reconcile due to rounding

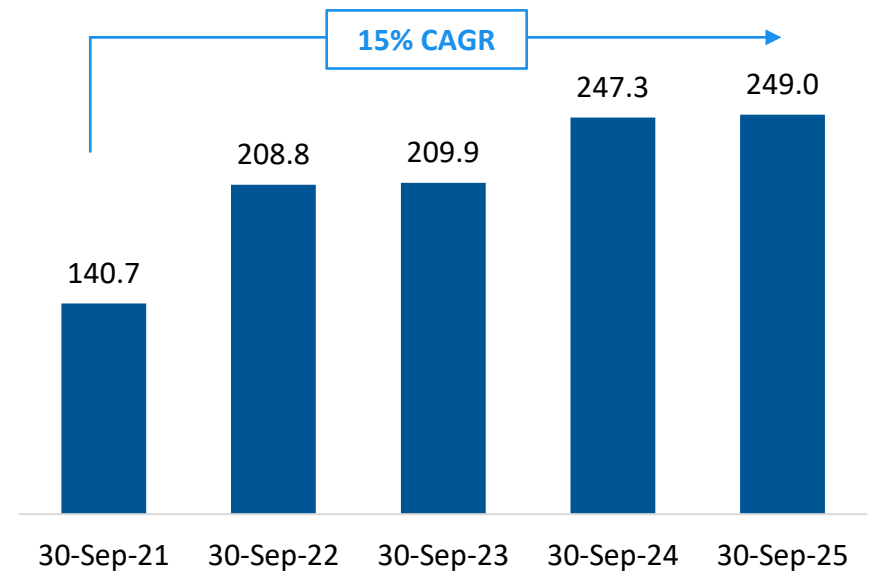
1 Market and Other includes the impact of market changes, income distributions and FX

Private Markets – Continuous Growth Trend

AUM¹ (\$B)



LTM Total Revenues (\$M)



Subtotals and totals may not reconcile due to rounding

Private Markets Revenue growth exceeds AUM growth

- ▶ AUM increased \$7B, or ~50%, since September 2021 → 4-yr CAGR of 10%
- ▶ Real Estate assets up 29% year-over-year partly reflecting acquisition of controlling interest in a UK real estate investment platform in Q1 2025; year-over-year growth of 18% for Agriculture assets and 15% for Infrastructure assets
- ▶ Total new subscriptions of \$936M in Q3, including ~\$800M into the newly launched Canadian Built Opportunities Platform
- ▶ Deployed capital of \$400M in Q3 and \$1.5B year-to-date; Committed, undeployed capital of \$2.1B as at September 30
- ▶ Private Markets contributed 37% of total revenues year-to-date and represented 13% of AUM

Investment Performance – Private Markets¹

Select Private Markets Investment Strategies		Return Since Inception ²	Gross IRR Since Inception ³	Q3 2025 Absolute Return ⁴	1-Year Absolute Return ⁴
	Real Estate				
	Fiera Real Estate CORE Fund L.P.	8.25%	-	1.85%	8.45%
	Fiera Real Estate Small Cap Industrial Fund L.P.	13.39%	-	1.19%	4.98%
	Infrastructure				
	EagleCrest Infrastructure ⁵	-	8.54%	1.76%	6.88%
	Private Credit				
	Fiera Canadian Real Estate Debt Fund	12.16%	-	2.29%	10.35%
	Fiera Infrastructure Debt Fund II LP	-	11.39%	2.62%	10.38%
	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	-	11.23%	2.60%	10.20%
	Fiera Private Debt Fund VI	5.81%	-	2.07%	7.34%
	Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁸	-	8.20%	2.13%	9.42%
	Private Markets Solutions				
	Fiera Diversified Lending Fund ^{6,7}	9.04%	-	2.06%	8.39%
	Global Agriculture				
	Fiera Comox Global Agriculture Open-End Fund L.P. ⁸	-	8.69%	1.46%	5.95%
	Private Equity				
	Fiera Comox Global Private Equity Fund I L.P. ⁸	-	14.33%	2.08%	7.12%

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 and nine-month periods ended September 30, 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 SCSp)

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	Q3 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	0.80%	(8.58%)	8.59%	(12.17%)	15.41%	(8.82%)	8.27%	(7.08%)
US Equity Core	4.48%	(3.64%)	13.24%	(4.35%)	21.81%	(3.12%)	15.86%	(0.61%)
International All Cap ADR	7.37%	0.48%	21.45%	5.00%	23.08%	2.40%	11.65%	1.39%
Canadian Equity	(2.65%)	(15.14%)	10.95%	(17.64%)	16.69%	(4.62%)	14.50%	(2.17%)
Small Cap, Emerging and Frontier Equity								
U.S. SMid Cap Growth	6.14%	(4.60%)	5.35%	(7.27%)	13.22%	(2.75%)	9.56%	1.80%
Frontier Markets	9.68%	(5.21%)	19.04%	(17.18%)	22.86%	4.23%	23.78%	13.24%
Emerging Markets Select ²	9.03%	1.82%	17.98%	5.16%	22.04%	10.63%	-	-
Canadian Fixed Income Strategies								
Active Core	1.75%	0.23%	3.55%	0.61%	5.43%	0.77%	0.28%	0.44%
Strategic Core	1.84%	0.33%	3.90%	0.96%	5.84%	1.18%	0.47%	0.63%
Integrated Core	1.74%	0.23%	3.63%	0.70%	5.51%	0.85%	0.53%	0.69%
Foreign Fixed Income Strategies								
Tax Efficient Core Plus	2.58%	0.24%	2.98%	(0.16%)	4.76%	0.50%	1.38%	0.17%
High Grade Core Intermediate	1.79%	0.01%	3.55%	(0.27%)	4.72%	(0.42%)	0.73%	0.23%
Global Multi-Sector Income	(0.69%)	(1.44%)	0.57%	(0.79%)	7.86%	3.74%	3.74%	4.06%
Balanced Investment Strategies								
Tactical Asset Allocation	5.12%	(0.52%)	12.42%	(0.83%)	10.63%	(1.77%)	9.18%	0.86%
Sub-advised Strategies								
US Equity	7.72%	(2.54%)	9.13%	(11.99%)	19.39%	(6.07%)	14.55%	(2.87%)
International Equity	1.70%	(5.13%)	2.11%	(16.32%)	17.34%	(4.87%)	8.92%	(3.14%)
Global Equity	9.26%	(0.13%)	12.58%	(8.18%)	19.97%	(4.26%)	13.06%	(2.29%)

Performance returns are annualized for periods of 1 year and up. All returns are presented gross of management and custodial fees but net of all trading expenses and withholding taxes. Each strategy listed above represents a single discretionary portfolio or group of discretionary portfolios that collectively represent a unique investment strategy or composite. The above composites and pooled funds were selected from Fiera Capital's major investment strategies. Quartile rankings are calculated using eVestment. GIPS Composite reports are available upon request.

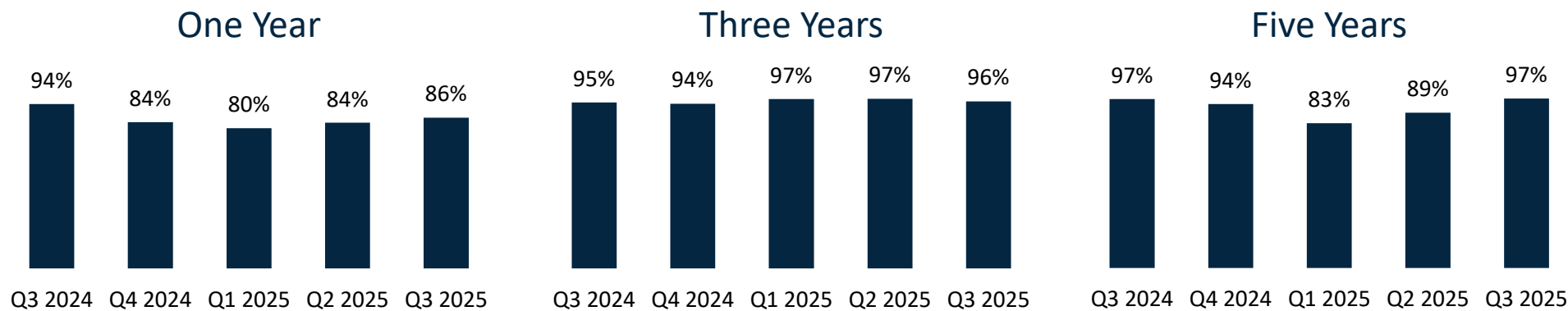
¹ For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to pages 16-17 of the Company's Management's Discussion & Analysis for the three and nine-month periods ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

² Inception date January 2021

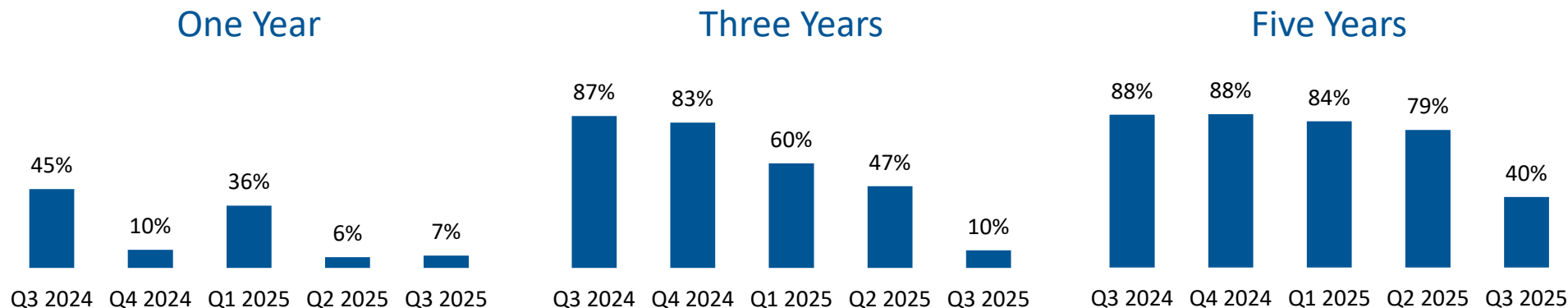
Percentage of Public Markets Assets Outperforming at Quarter-End¹



Fixed Income



Equity²

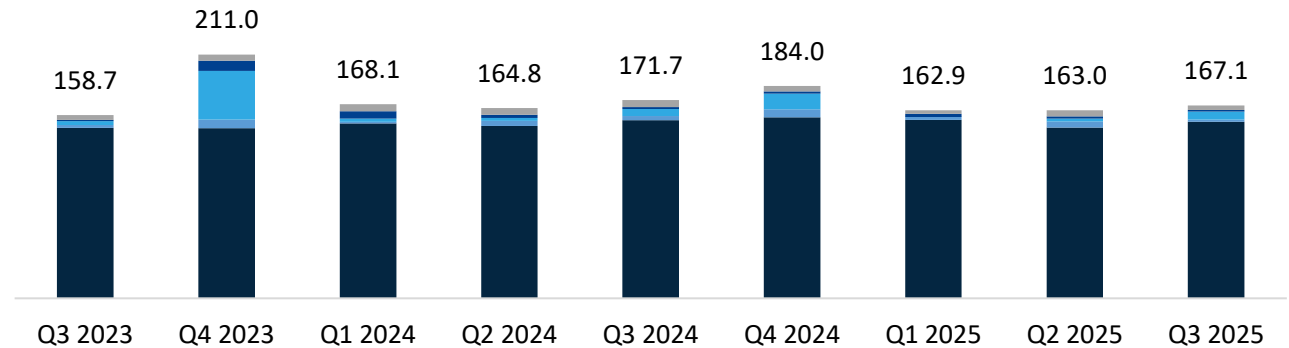


¹ Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance

² Excludes sub-advised AUM

Total Revenues

(\$M)

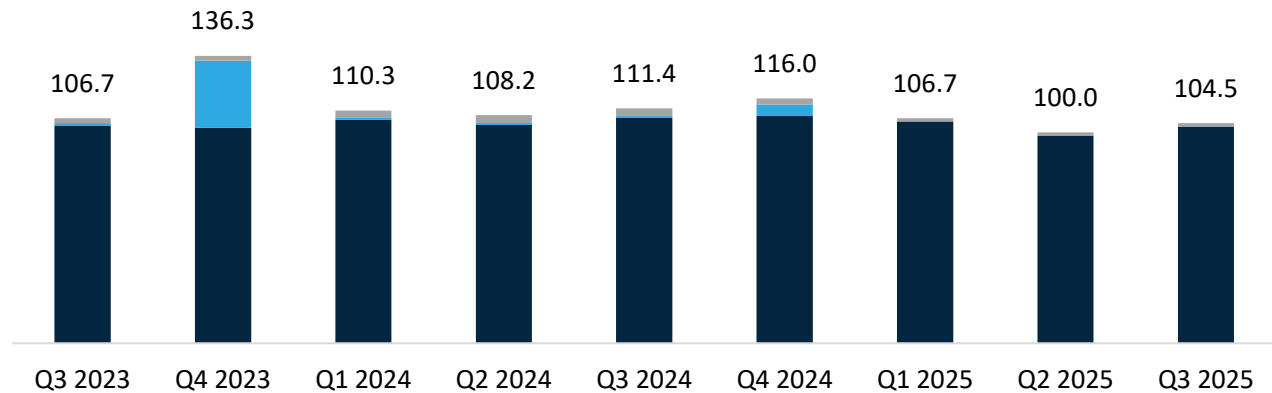


Base Management Fees	147.6	147.4	151.5	149.3	154.4	156.7	154.5	147.9	152.8
Commitment and Transaction Fees	2.5	7.5	1.3	4.3	3.6	7.0	2.4	5.2	2.0
Performance Fees	3.3	42.2	2.8	2.5	5.9	13.6	0.2	2.5	7.0
Share of Earnings in JV and Associates	1.2	8.7	6.3	2.7	1.7	1.8	2.6	2.0	1.4
Other Revenues	4.1	5.2	6.2	5.9	6.2	4.9	3.1	5.3	3.9
Total Revenues	158.7	211.0	168.1	164.8	171.7	184.0	162.9	163.0	167.1

- ◆ **Total revenues** of \$167M in Q3 2025, ↓ \$5M, or 3% compared to Q3 2024, due to lower other revenues, lower commitment and transaction fees and lower base management fees, partly offset by higher performance fees
- ◆ **Base management fees** of \$153M in Q3 2025, ↓ \$2M, or 1% year-over-year as a decline in base management fees from Public Markets was largely offset by an increase in base management fees from Private Markets

Public Markets Revenues

(\$M)



■ Base Management Fees	103.0	102.2	106.1	103.5	106.9	107.7	105.1	98.4	102.7
■ Performance Fees	1.4	31.8	0.7	0.9	0.9	5.5	—	—	0.2
■ Other Revenues ¹	2.2	2.4	3.5	3.8	3.7	2.8	1.5	1.6	1.6
Total Revenues	106.7	136.3	110.3	108.2	111.4	116.0	106.7	100.0	104.5

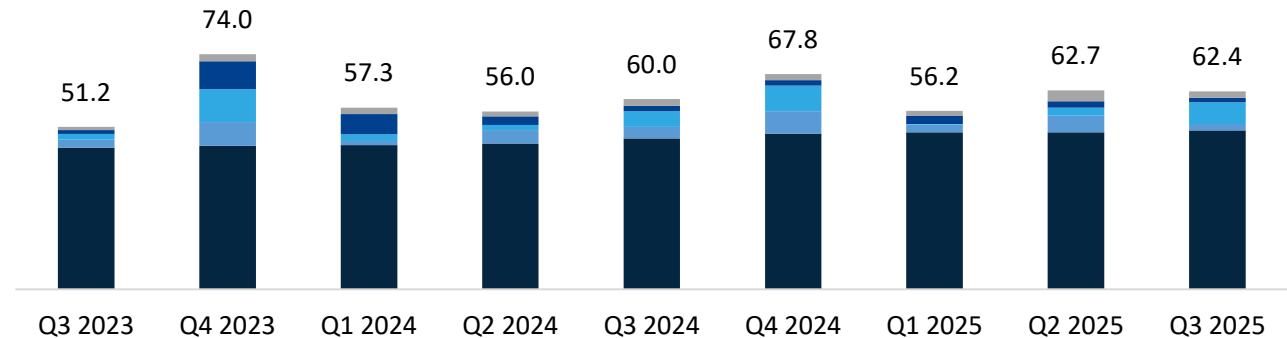
- ◆ **Total revenues** of \$104.5M in Q3 2025, ↓ \$7M or 6% from the prior year
- ◆ **Base management fees** of \$103M in Q3 2025, ↓ \$4M or 4% year-over-year due to lower average AUM, largely due to outflows from sub-advised mandates
- ◆ **Performance fees** ↓ \$1M year-over-year, largely due to lower fees from investment strategies in EMEA
- ◆ **Other revenues** ↓ \$2M year-over-year reflecting revenues related to a prior year insurance claim

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)



Base Management Fees	44.6	45.2	45.5	45.9	47.5	49.1	49.4	49.5	50.1
Commitment and Transaction Fees	2.5	7.5	1.3	4.3	3.6	7.0	2.4	5.2	2.0
Performance Fees	1.8	10.4	2.1	1.6	5.0	8.1	0.2	2.5	6.8
Share of Earnings in JV and Associates	1.2	8.7	6.3	2.7	1.7	1.8	2.6	2.0	1.4
Other Revenues ¹	1.0	2.3	2.1	1.5	2.2	1.9	1.5	3.4	2.1
Total Revenues	51.2	74.0	57.3	56.0	60.0	67.8	56.2	62.7	62.4

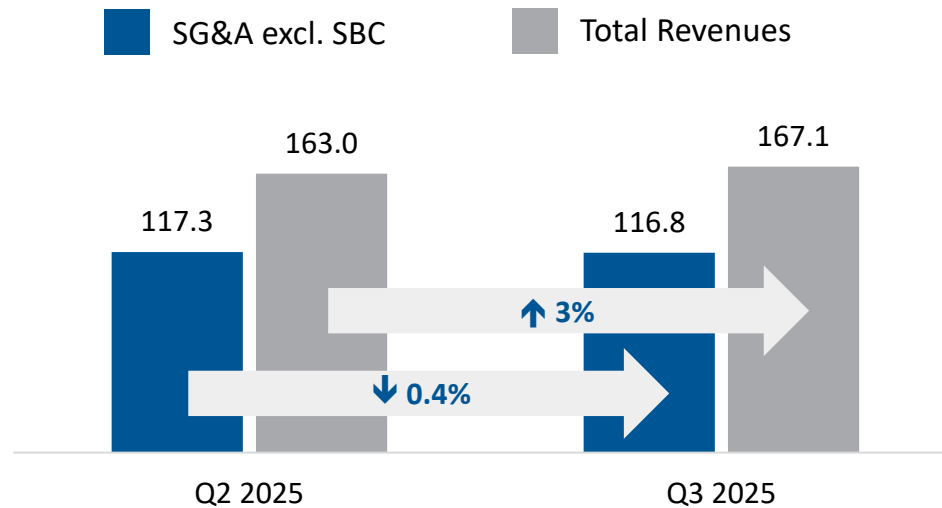
- ◆ **Total revenues** of \$62M in Q3 2025, ↑ \$2M, or 4% compared to Q3 2024
- ◆ **Base management fees** of \$50M in Q3 2025, ↑ \$3M, or 6% year-over-year due to acquisition of controlling interest in a real estate investment platform and higher deployed AUM in Agriculture and Real Estate
- ◆ **Commitment and transaction fees** ↓ \$2M year-over-year due to lower transaction fees from Canada and EMEA
- ◆ **Performance fees** ↑ \$2M year-over-year due to higher fees accrued on the Comox Global Agriculture Fund in the current quarter
- ◆ **Share of earnings in JV and associates** ↓ slightly year-over-year due to timing of project completions
- ◆ **Other revenues** of \$2M in Q3 2025, flat 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

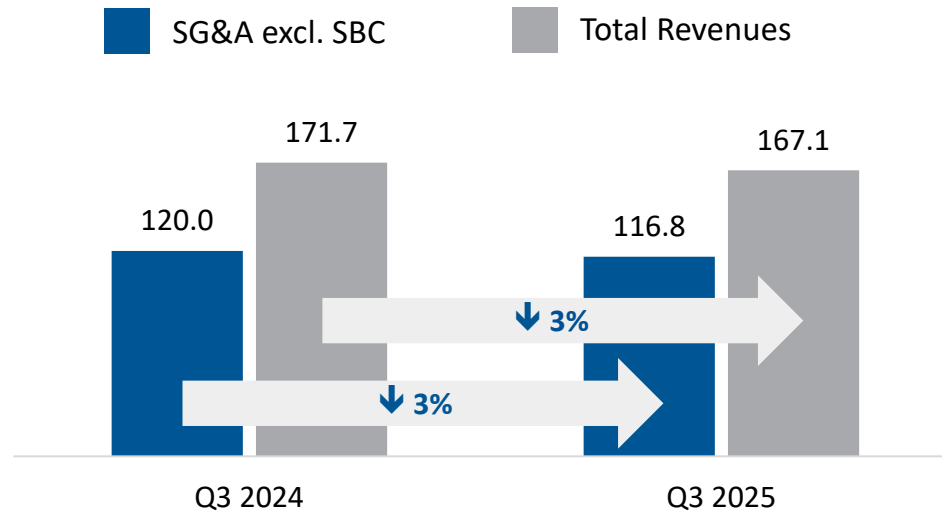
Selling, General and Administrative Expenses (“SG&A”)

QoQ (\$M)



- SG&A excluding share-based compensation (“SBC”) flat from the prior quarter vs. 3% increase in total revenues
- Flat SG&A Q/Q reflects lower fixed compensation and travel costs, offset by higher sub-advisory fees and higher variable compensation due to timing

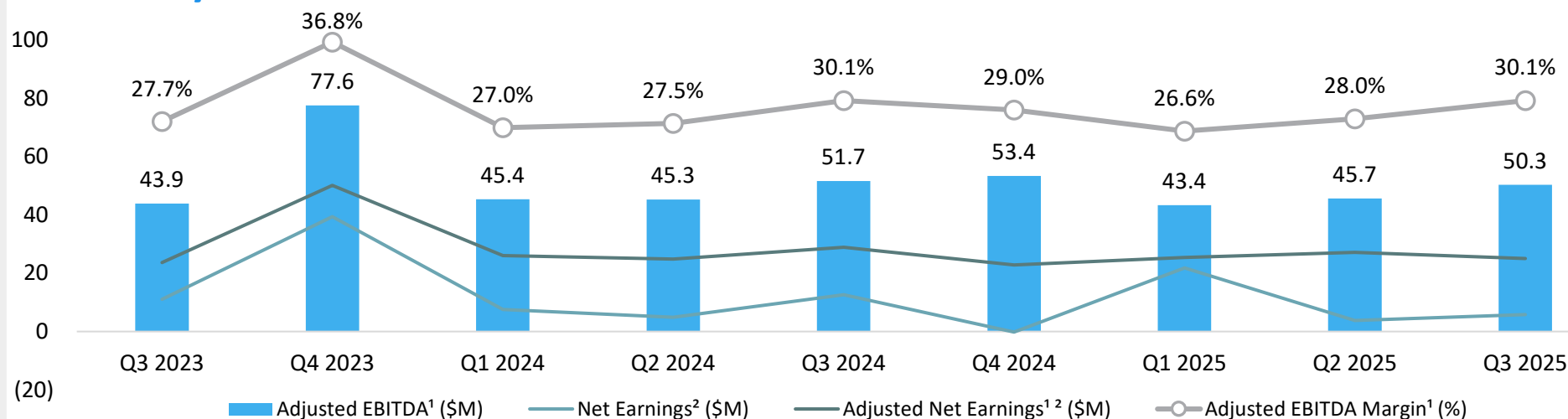
YoY (\$M)



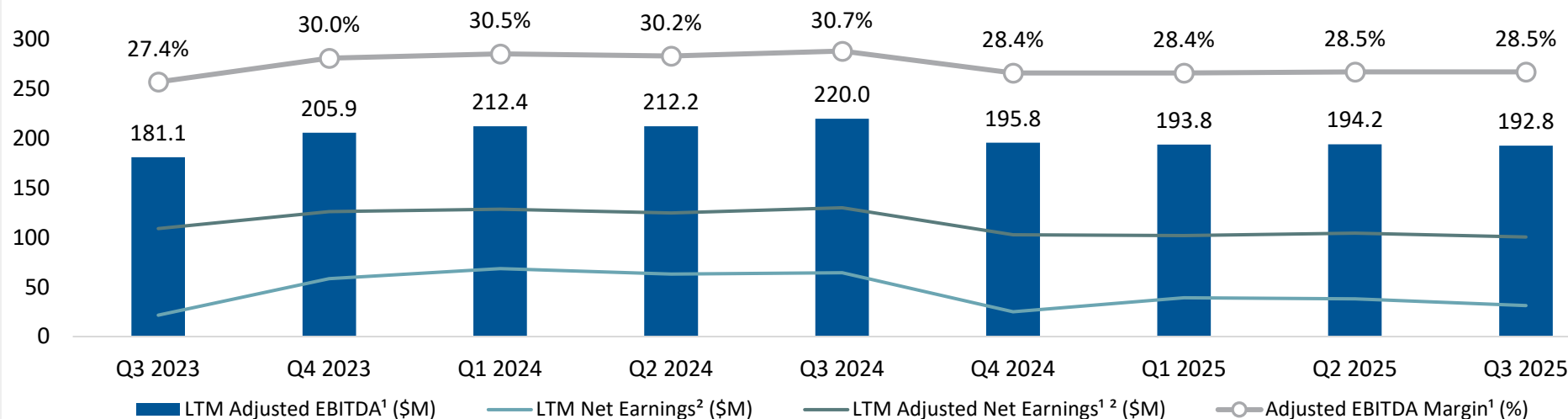
- SG&A excluding SBC decreased 3% year-over-year, due to lower sub-advisory fees, fixed compensation and travel costs, partly offset by higher variable compensation due to timing

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly



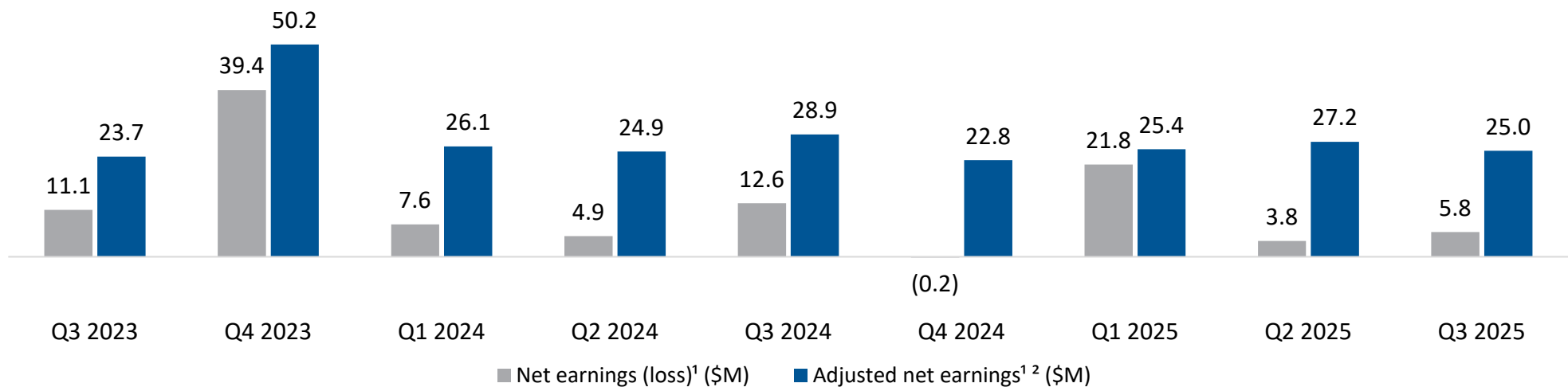
Last Twelve Months



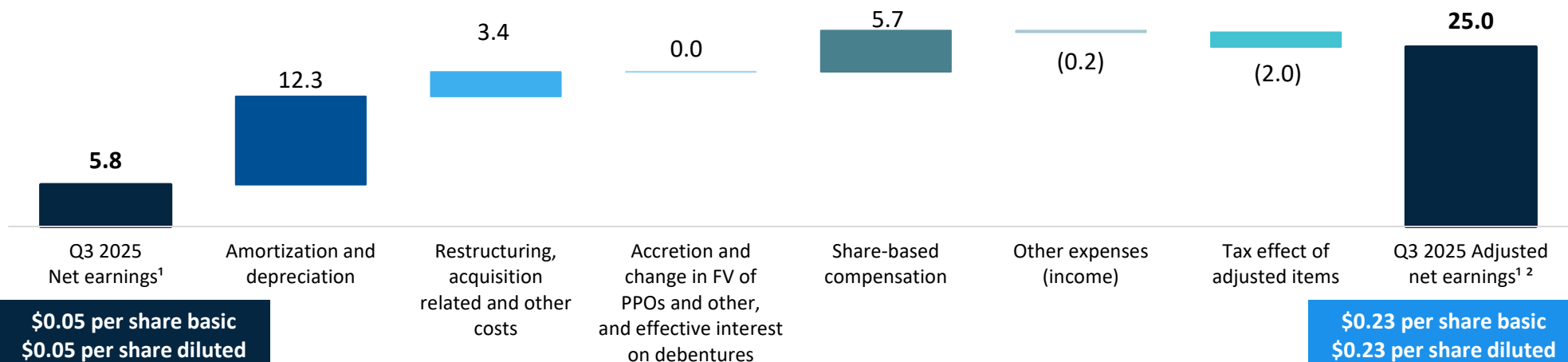
1 Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net earnings are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section on pages 51-52 for the definitions and associated reconciliations on pages 64-65 of the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

2 Attributable to the Company's shareholders

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



Reconciliation of Q3 2025 Adjusted Net Earnings^{1,2} (\$M)



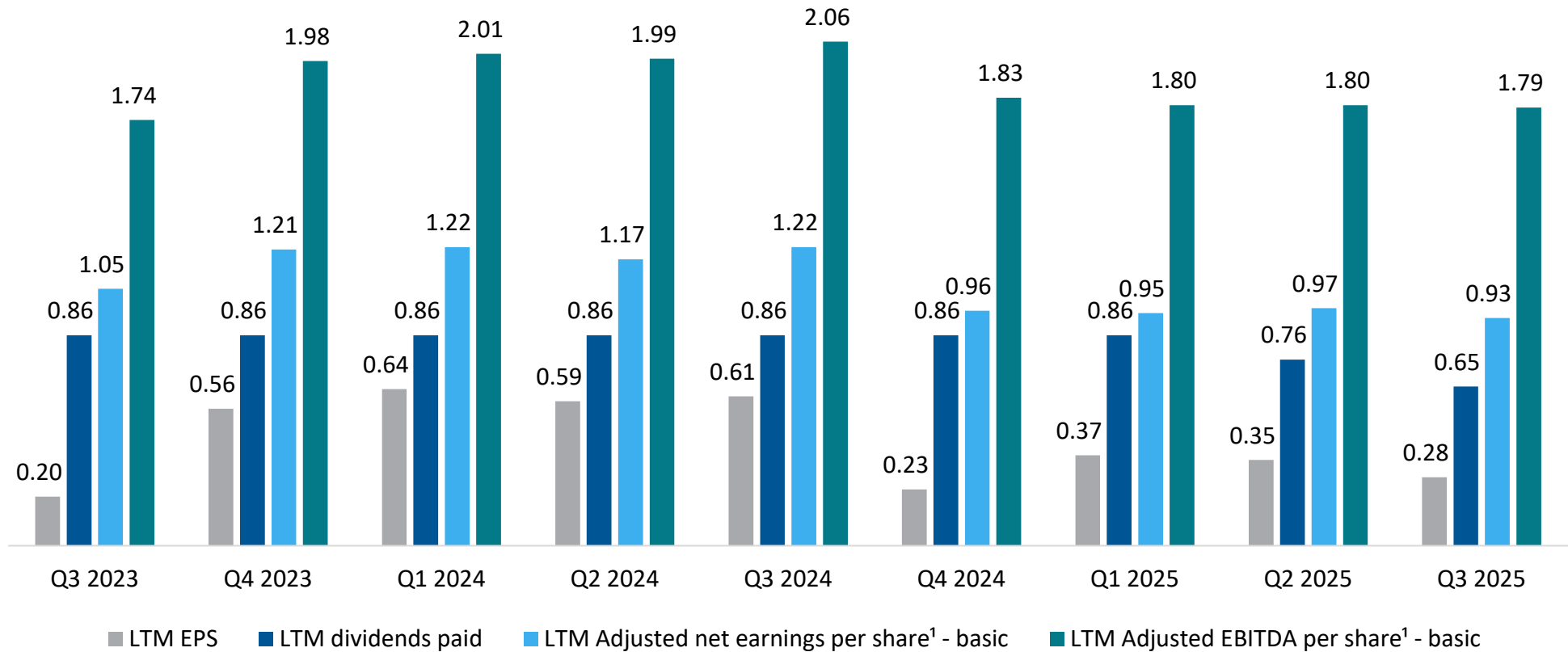
Subtotals and totals may not reconcile due to rounding

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 51-52 for the definitions and associated reconciliation on page 65 of the Company's Management Discussion and Analysis for the three and nine-month periods ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

Per Share Metrics

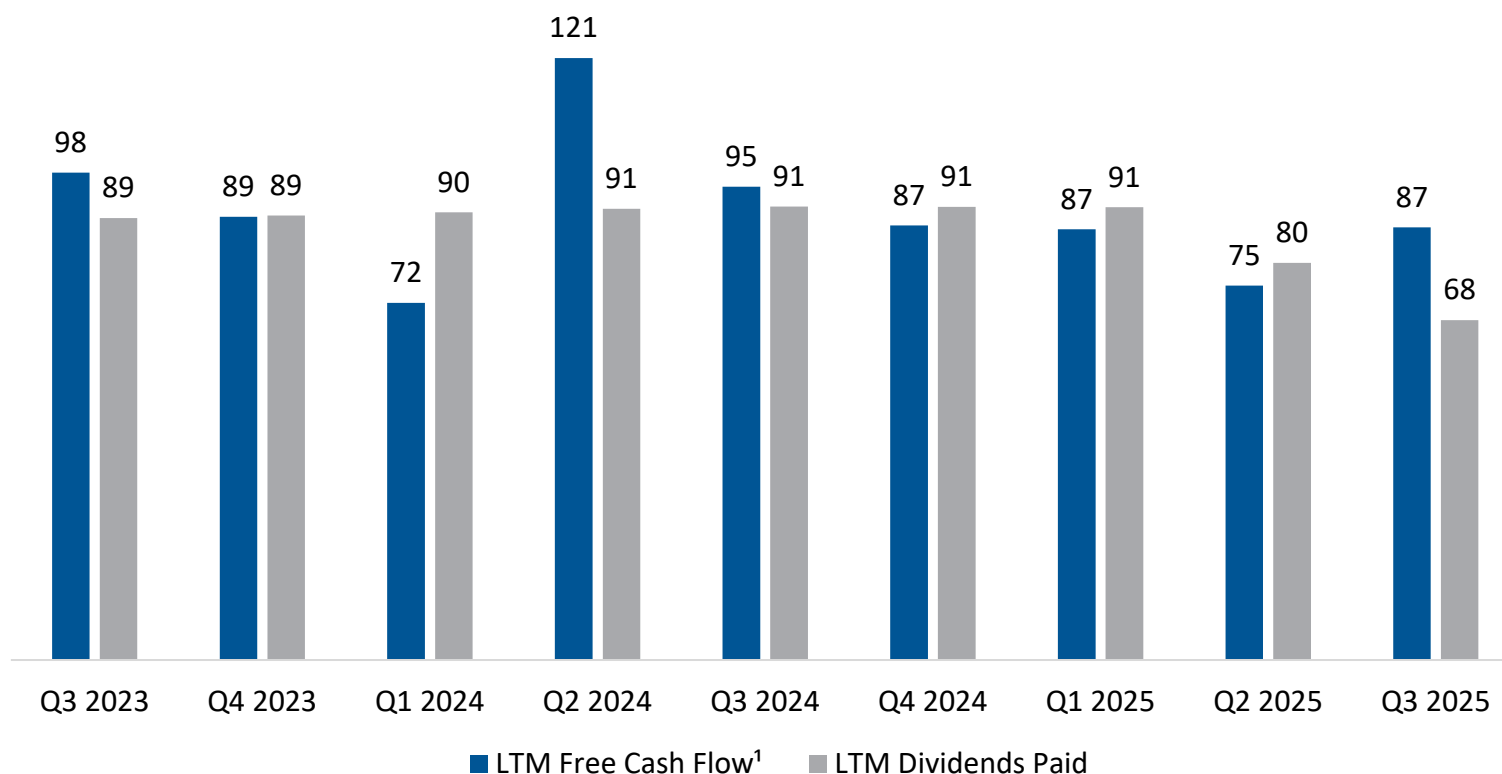
(\$ per share)



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 51-52 for the definitions and associated reconciliations on pages 64-65 of the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 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)

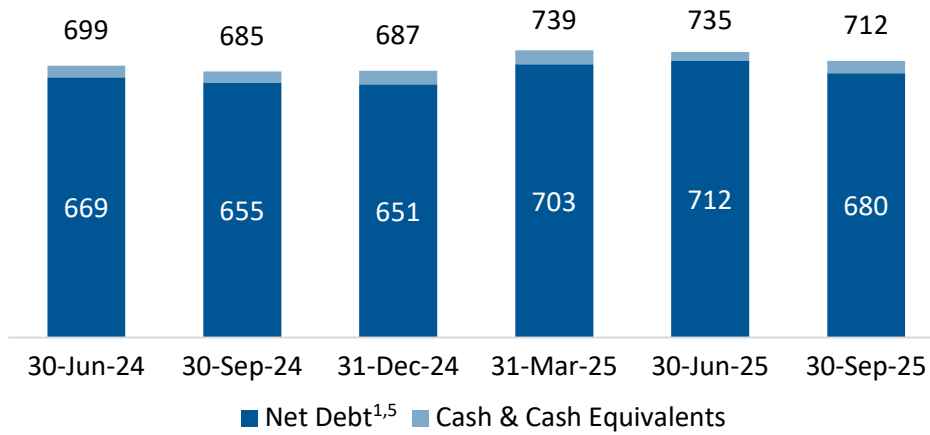


- Increase in LTM Free Cash Flow¹ from the prior quarter due to timing of accounts receivable collections, lower severance paid, the timing of vendor payments, and lower interest paid due to timing of payments on debentures

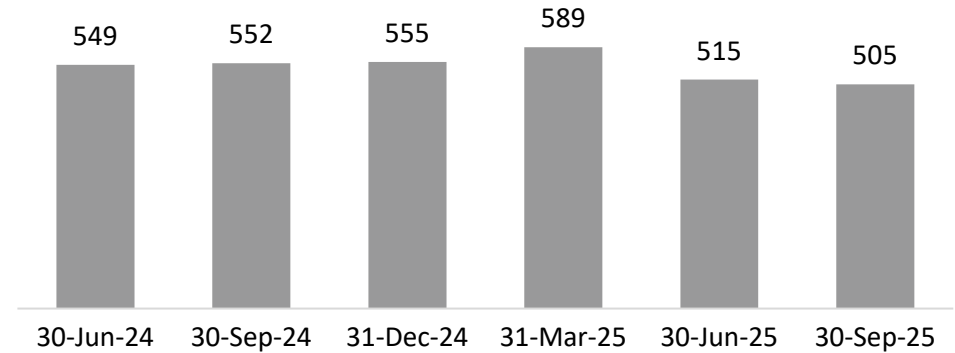
¹ LTM Free Cash Flow is not a standardized measure prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section on pages 51-52 for the definitions and associated reconciliation on page 66 of the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

Financial Leverage Ratios

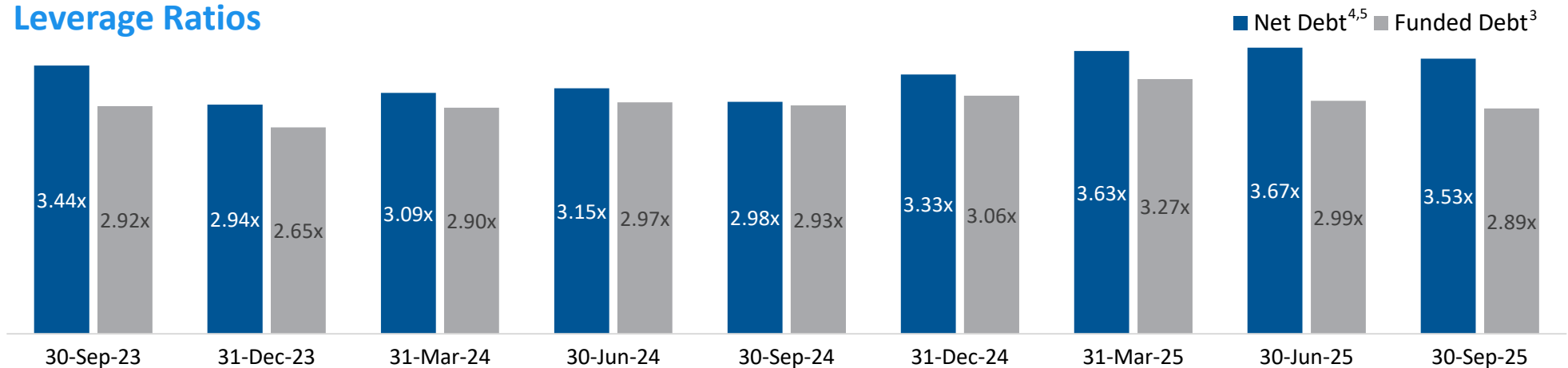
Total Debt vs. Net Debt^{1,5} (\$M)



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 51-52 for the definitions and associated reconciliations on pages 64 and 67 of the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 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 12% year-to-date, driven by acquisition of controlling interest in a UK real estate investment platform and positive net organic growth of ~\$800M
- New subscriptions of \$1.6B year-to-date and \$1.5B of capital deployed year-to-date
- Private Markets contributed 37% to total revenues year-to-date

Focused on Organic Growth by Bolstering Distribution

- New mandates of \$4.3B across both platforms year-to-date
- Positive net organic growth of ~\$900M in Q3
 - Excluding sub-advised AUM, net inflows were \$1.3B year-to-date vs. net outflows of \$2.5B for the same period last year

Investment Performance

- Private Markets continues to deliver steady performance across strategies
- Public Markets flagship strategies delivered positive absolute returns for Q3 2025 and year-to-date, but relative performance remained mixed due to concentrated, tech-driven rallies
 - Fixed income continues to outperform, with 97% of AUM beating benchmarks over 5 years

Commitment to Sustainability

- Published our [2024 Sustainability Report](#) and [2024 Climate Report](#), showcasing our commitment to climate and sustainable investing initiatives and corporate responsibility
- Real Estate and Infrastructure teams obtained 2024 GRESB results, with improvement in the majority of fund scores from prior years

Profitability

- Adjusted EBITDA margin¹ above 30% in Q3 2025
- Year-to-date Adjusted EBITDA margin¹ of 28.3%, stable from the same period 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 51-52 for the definitions and associated reconciliation on pages 64 of the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 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.”

EFFICIENT CAPITAL ALLOCATOR

Solutions

Solving for specific needs of our clients

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

Research and Innovation at the core

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

Sustainability

Fostering sustainable prosperity for all our stakeholders

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

Forefront of investment management science

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

DE&I

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

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

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

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

What Being an Efficient Allocator of Capital Means for Fiera Capital

We allocate capital efficiently ...

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



FOUNDED 2003

AUM C\$166.9 billion¹

SYMBOL (TSX) FSZ.TO

MARKET CAP C\$695 million²

ASSET MANAGER RANKING (by Total Assets)

3rd

Canada³

68th

North America⁴

166th

Global⁴

- ▶ Leading independent asset management firm with a growing global presence and approximately **C\$166.9B¹** 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 and the Middle East
- ▶ We adhere to the **highest governance and investment risk management standards** and operate with transparency and integrity to create value for clients and shareholders over the long term
- ▶ We place a strong focus on **talent** to ensure we continue to deliver consistently for our clients and our shareholders, and are guided by our **values**:



INTEGRITY



AMBITION



COLLABORATION



INNOVATION



EXCELLENCE

¹ As at September 30, 2025

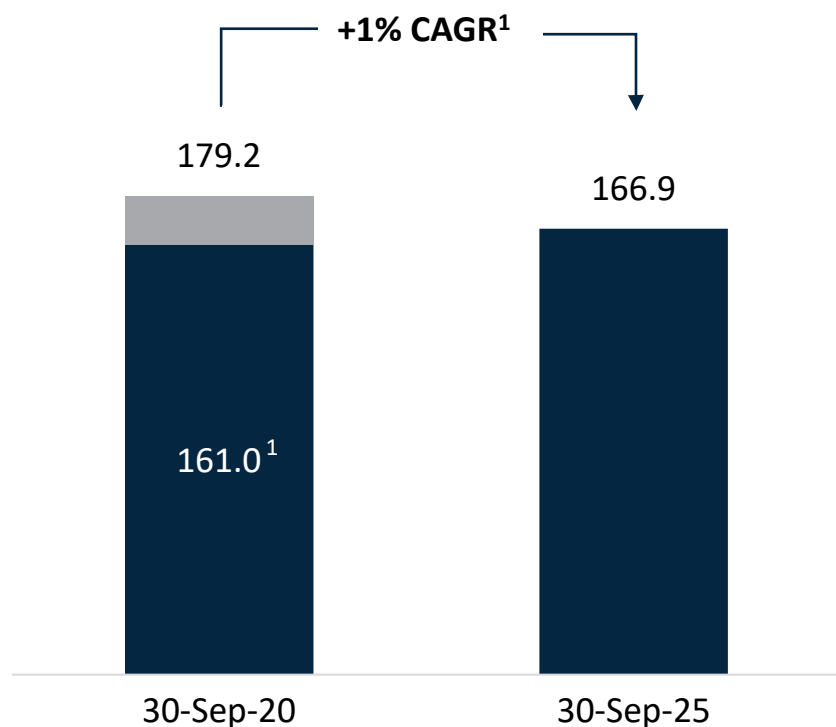
² Source: Bloomberg as at September 30, 2025

³ Source: Fiera Capital analysis of peers, as at September 30, 2025

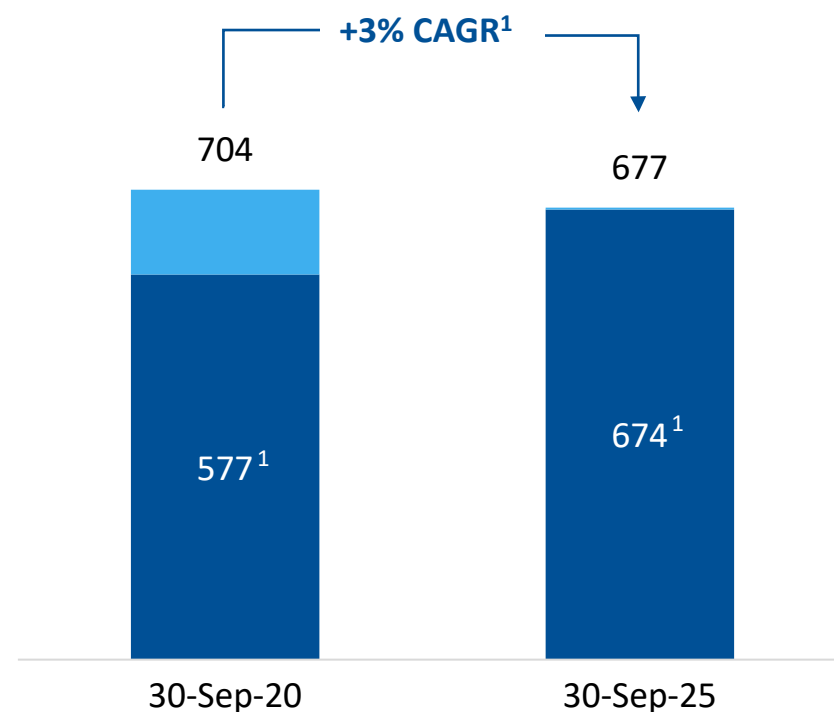
⁴ Source: "The World's Largest 500 Asset Managers", Thinking Ahead Institute and Pensions & Investments joint study, October 2024

Growing our Portfolio Through a Competitive Investment Offering

AUM (\$B)



LTM Revenues (\$M)



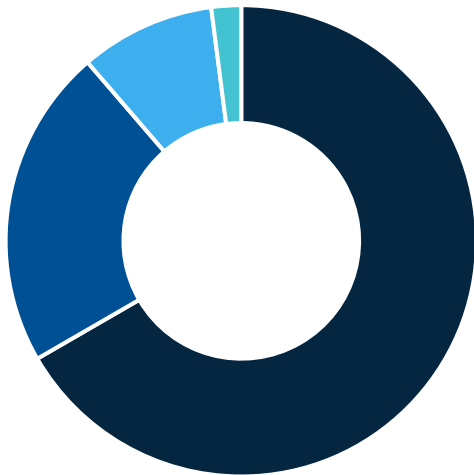
¹ Excludes dispositions. The Company's strategic activity has included various dispositions. The results of the following disposed entities prior to their sale have been excluded from comparative periods:

- Bel Air Investment Advisors, disposed of on February 28, 2021
- The rights to manage the Fiera Capital Emerging Markets Fund, disposed of on July 9, 2021
- The rights to manage the retail mutual funds of Fiera Investments LP, disposed of on June 26, 2020
- Wilkinson Global Asset Management, disposed of on December 31, 2020
- Canadian Equity Small and Micro Cap strategies, wound down on April 25, 2025

AUM by Segments

AUM as at September 30, 2025 – \$166.9B

By Geography



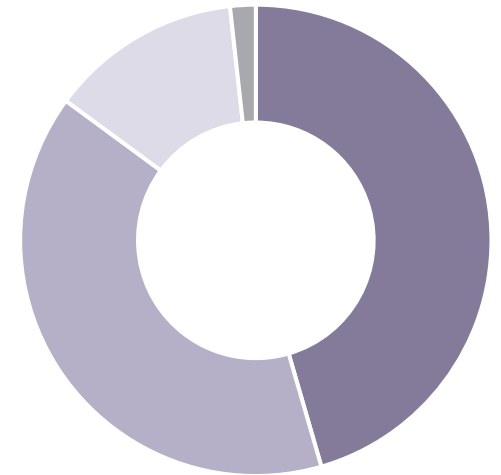
Canada	67%
U.S.	22%
EMEA	9%
Asia	2%

By Distribution Channel



Institutional	57%
Financial Intermediaries	35%
Private Wealth	8%

By Asset Class¹



Equity	45%
Fixed Income	40%
Private Markets	13%
Liquid Alts & Other ²	2%

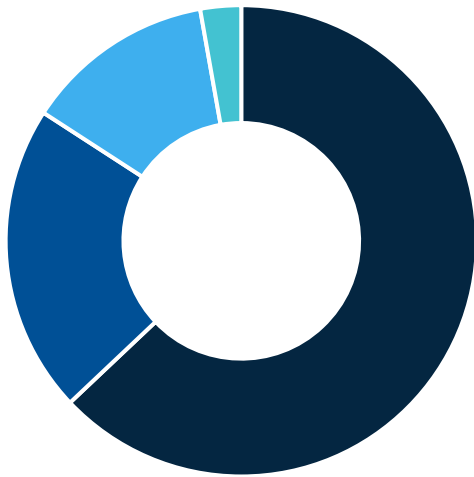
¹ Beginning December 31, 2024, certain strategies have been reclassified from Equity to Liquid Alts & Other and to/from Fixed Income and Liquid Alts & Other to more appropriately reflect changes to how these strategies are executed

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

Revenue Diversification

Q3 2025 Total Revenues – \$167.1M

By Geography



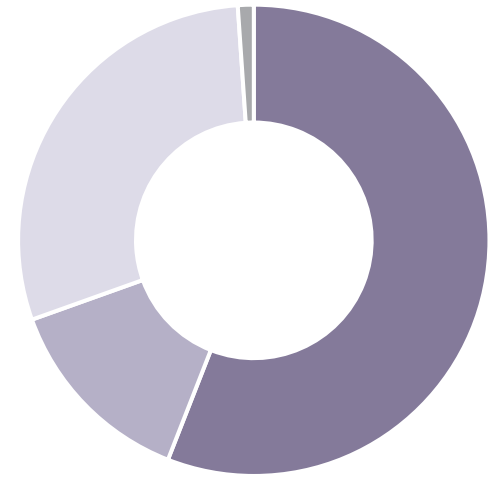
Canada	63%
U.S.	21%
EMEA	13%
Asia	3%

By Distribution Channel



Institutional	53%
Financial Intermediaries	27%
Private Wealth	17%
Other ¹	3%

By Asset Class²



Equity	56%
Fixed Income	14%
Private Markets	29%
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

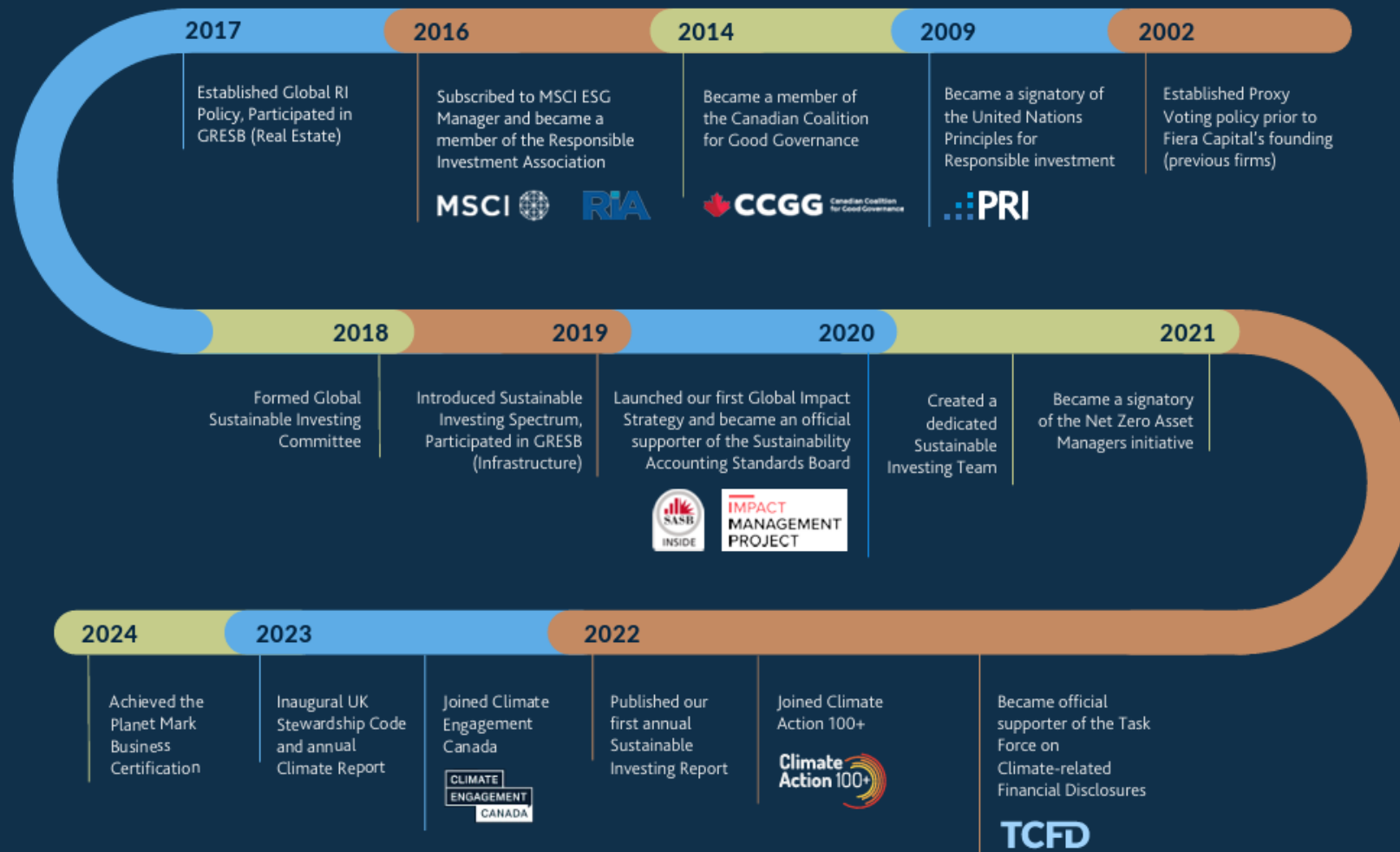
780 employees

INCLUDING 222 INVESTMENT PROFESSIONALS



Our Sustainable Investing Journey & Commitments

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



As at September 30, 2025

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Breadth of Innovative Investment Solutions

ASSET ALLOCATION

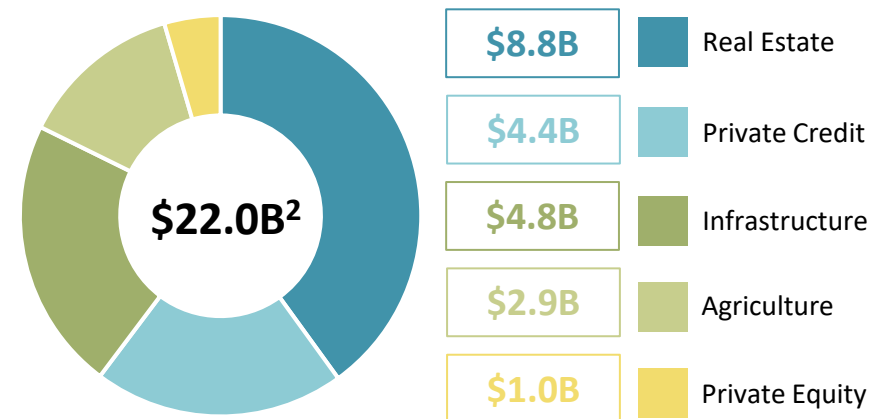
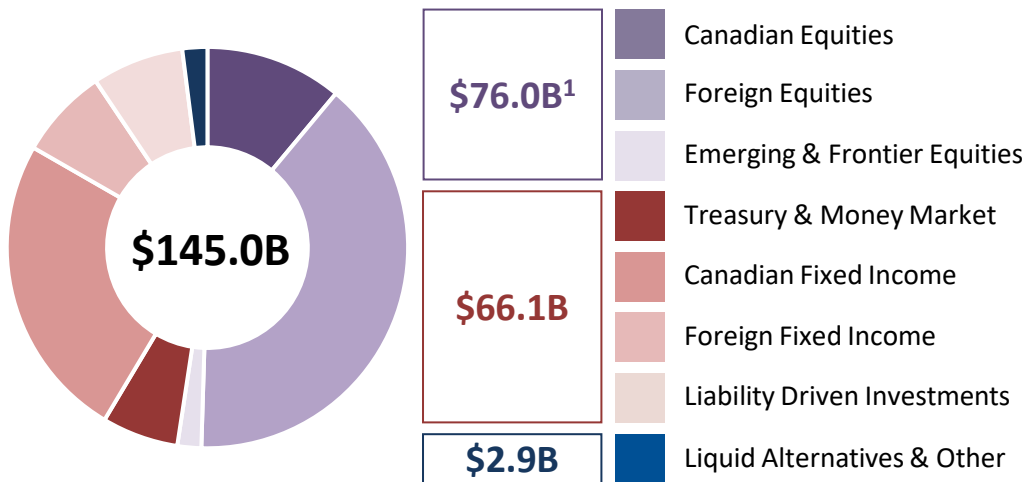
BALANCED MANDATES

OVERLAY STRATEGIES

ADVISORY

Public Markets

Private Markets



MULTI-ASSET CLASS SOLUTIONS

Totals may not reconcile due to rounding

1 Includes sub-advised AUM of \$37.3B

2 Includes \$2.1B of committed, undeployed capital

Important Disclosures

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Thank You

Investor Relations contact:

Natalie Medak

Director, Investor Relations

nmedak@fieracapital.com

T 416 884-4236