



May 8, 2026

Q1 2026 Results

Forward-Looking Statements

This presentation contains forward-looking statements relating to future events, or future performance reflecting management's expectations or beliefs regarding future events, including, without limitation, business and economic conditions, outlook and trends, Fiera Capital's growth, results of operations, performance, business prospects and opportunities, objectives, plans and strategic priorities, 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 these objectives, expected financial results or dividends, and the outlook for the Company's businesses, as well as for the Canadian, American, European, Asian and other global economies. Such forward-looking statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management. These forward-looking statements may typically be identified by words or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook", "potential", "foresee", "project", "strategy", "target", and other similar words or expressions or future or conditional verbs (including in their negative form) such as "aim", "anticipate", "believe", "could", "expect", "foresee", "intend", "may", "plan", "predict", "seek", "should", "strive" and "would".

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

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation, risks related to: investment performance and investment of the assets under management ("AUM"), AUM concentration related to strategies sub-advised by PineStone Asset Management Inc., key employees, the asset management industry and competitive pressure, reputational damage, litigation, regulatory compliance, client commitment and redemption, reliance on information technology and telecommunications systems and potential failure of or disruption to those systems, employee misconduct or error, insurance coverage, third-party relationships, conflicts of interest, privacy issues, investment valuation and model, limitations of enterprise risk management, environmental and social issues, acquisitions and disposals, the pace of the growth in Fiera Capital's AUM, indebtedness, market rates and prices, inflation, interest rate fluctuations, recession, credit, liquidity, taxation, ownership structure and potential dilution, and other risks and uncertainties described in the Company's Annual Information Form for the year ended December 31, 2025 under the heading "Risk Factors and Uncertainties" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca.

Information contained in forward-looking statements is based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including, without limitation: management's perceptions of historical trends, current conditions and expected future developments, the successful completion of strategic transactions, acquisitions, divestitures or other growth or optimization strategies, the accuracy of estimates, assumptions and judgments under applicable accounting policies, and the absence of any material change in accounting standards and policies applicable to the Company, the absence of material variation in interest rates, the absence of any significant changes to the Company's effective tax rate, investment returns being in line with the Company's expectations and consistent with historical trends, the absence of unexpected changes in the economic, competitive, asset management, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of the Company or its business partners, the absence of significant fluctuations in the exchange rate between the Canadian dollar and other currencies (including the U.S. dollar and the pound sterling), and the non-materialization of risk factors or other factors mentioned above or discussed elsewhere in this presentation or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca that could influence the Company's performance or results.

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 the date hereof 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 Measures

Fiera Capital reports its financial results and statements in accordance with IFRS Accounting Standards (“IFRS”). It also publishes certain financial measures or ratios that are not presented in accordance with IFRS. We have included non-IFRS measures in this presentation to provide investors with additional information on our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements.

Non-IFRS measures are not recognized measures under IFRS. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. For example, some or all of the non-IFRS measures do not reflect: (a) our cash expenditures, or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements for, our working capital needs; (c) interest expense, or the cash requirements necessary to service interest or principal payments on our debt; and (d) income tax payments that represent a reduction in cash available to us. These non-IFRS measures have important limitations as analytical tools, and the reader should not consider them in isolation, or as substitutes in the analysis of our results as reported under IFRS. Because of these limitations, we rely primarily on our results as reported in accordance with IFRS and use non-IFRS measures only as a supplement.

For relevant information about non-IFRS measures, please refer to the “Non-IFRS Measures” section beginning on page 41 for the definitions and the associated reconciliations on pages 53-56 of Fiera Capital’s Management’s Discussion and Analysis for the Three Month Period ended March 31, 2026 which is hereby incorporated by reference and is available on SEDAR+ at www.sedarplus.ca and on Fiera Capital’s Investor Relations website at <https://ir.fieracapital.com/>.

Conference Call Participants



Maxime Ménard
Global President and Chief Executive Officer



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

Q1 2026 Highlights

Key Metrics

	Q1 2026	Q4 2025	Q1 2025
Total AUM ¹	\$160.2B	\$164.1B	\$161.6B
Average AUM ¹	\$163.3B	\$166.4B	\$164.4B
New Mandates	\$479M	\$795M	\$1.5B
Net Organic Growth	(\$1.3B)	(\$3.5B)	(\$6.4B)
Adjusted EBITDA ³	\$42.7M	\$54.7M	\$43.4M
<i>Adjusted EBITDA Margin⁴</i>	<i>27.9%</i>	<i>30.4%</i>	<i>26.6%</i>
EPS ⁵ , diluted	\$0.03	\$0.07	\$0.17
Adjusted EPS ^{3,5} , diluted	\$0.21	\$0.24	\$0.20
LTM Free Cash Flow ³	\$95.6M	\$78.9M	\$86.7M
Net Debt ³	\$700M	\$664M	\$703M

Highlights

- Average AUM down 1.9% sequentially
 - Reflects equity market volatility in March and wind-down of Canadian Equity Small Cap Core strategy
- Private Markets net inflows of \$121M, before return of capital
- Public Markets ex sub-advised AUM² net outflows of \$0.8B
- Y/Y Adjusted EBITDA margin⁴ expansion, driven by effective cost containment
- LTM Free Cash Flow³ up Q/Q and Y/Y; dividend payout comfortably below LTM Free Cash Flow³
- Repurchased ~558,000 shares for \$3.2M
- Net debt³ and Net debt ratio⁴ steady Y/Y

1 AUM is defined as the total market value of all assets managed or sub-advised by the Company, including strategies offered to Fiera Capital's clients but managed by third parties. For an explanation of the composition of the AUM, please refer to the section entitled "Results From Operations and Overall Performance – AUM and Revenues – Assets Under Management" of the Company's Management's Discussion and Analysis for the Three Month Period ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

2 Sub-advised AUM refers to assets under management sub-advised by PineStone Asset Management

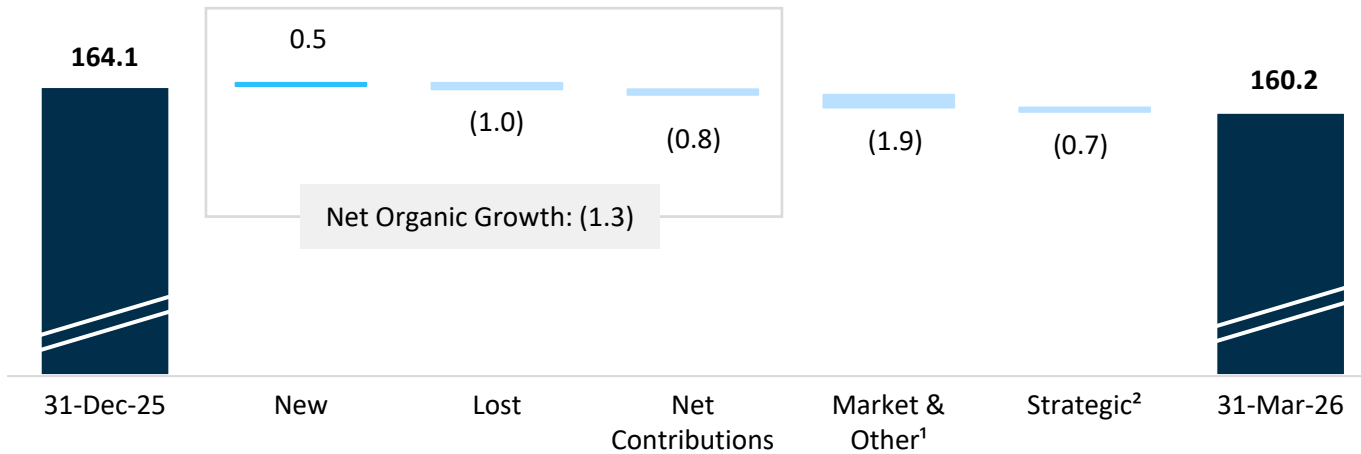
3 This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q1 2026 MD&A (beginning on page 41; associated reconciliations on pages 53-56)

4 This item is a non-IFRS ratio; see the "Non-IFRS Measures" section in this presentation and in the Q1 2026 MD&A (beginning on page 41; associated reconciliations on page 53-56)

5 Attributable to the Company's shareholders

Total AUM

Q1 2026 (\$B)



Highlights

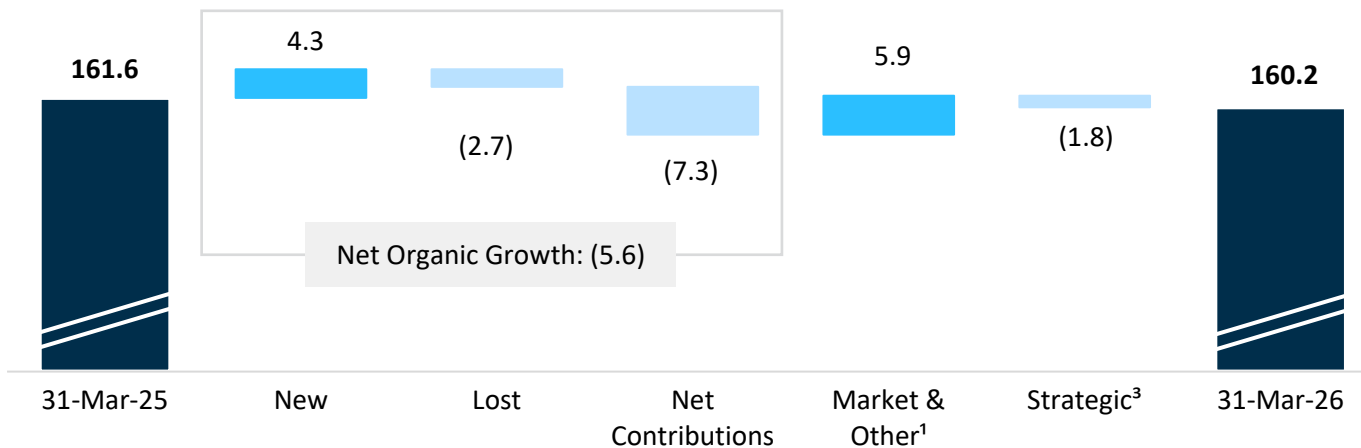
Q/Q

- AUM down \$3.9B or 2.4%
- Average AUM down 1.9% sequentially
- Market & Other includes positive F/X impact of \$1.0B
- Strategic includes wind down of Canadian Equity Small Cap Core strategy

Y/Y

- AUM down \$1.4B or 0.9%
- Excluding strategic wind down of select Canadian Equity strategies, AUM was flat Y/Y
- Average AUM down 0.7%
- Positive market impact mostly offset by negative net organic growth of \$5.6B, of which \$5.4B was from sub-advised AUM

Year-over-Year (\$B)



Subtotals and totals may not reconcile due to rounding

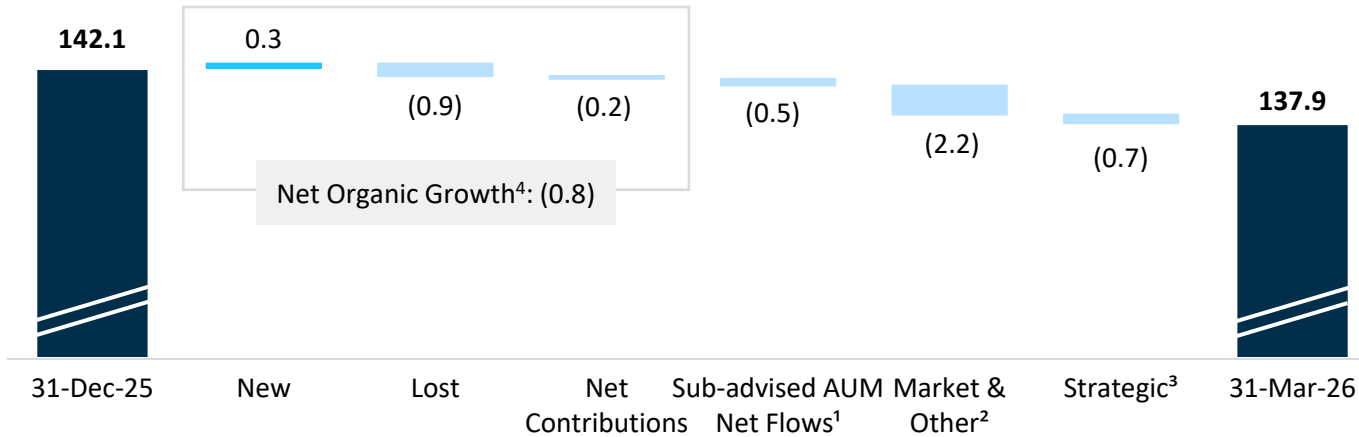
¹ Market & Other includes the impact of market changes, income distributions and foreign exchange

² Relates to the wind down of the Canadian Equity Small Cap Core strategy in Q1 2026

³ Relates to wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in Q2 2025 and the wind down of the Canadian Equity Small Cap Core strategy in Q1 2026

Public Markets AUM and Flows

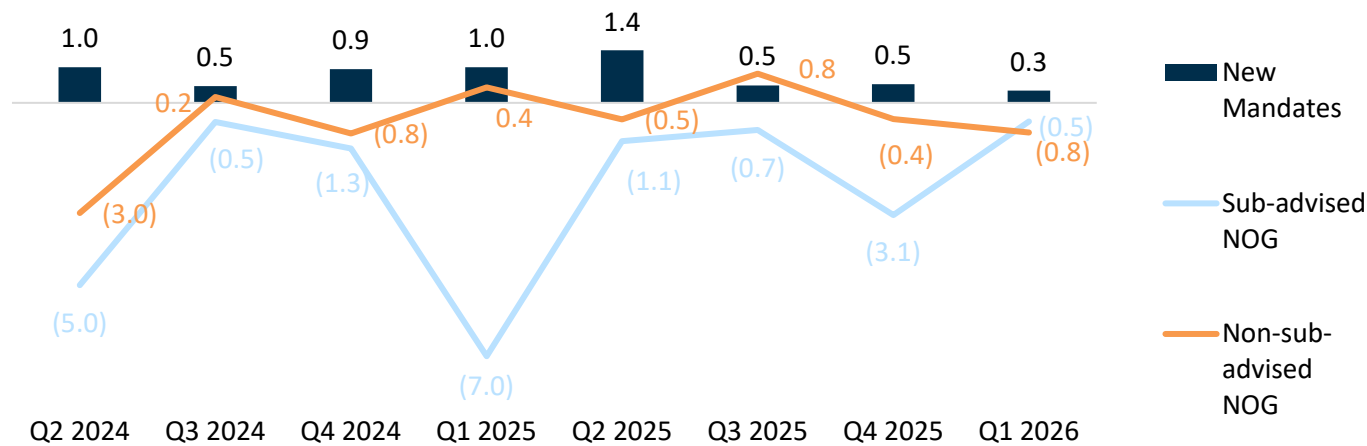
Q1 2026 AUM Walk (\$B)



Highlights

- AUM down \$4.2B or 3.0% in Q1
- Down 2.2% ex sub-advised AUM
- Average AUM down 2.2% sequentially
- Down 1.5% ex sub-advised AUM
- New mandates of \$0.3B, mostly into equities strategies
- Net inflows of more than \$100M from new client relationships established within the last 12 months
- Excluding sub-advised AUM, negative net organic growth of \$0.8B
- Excluding sub-advised AUM, LTM net organic growth improved \$2.4B Y/Y

New Mandates & Net Organic Growth (\$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 Asset Management

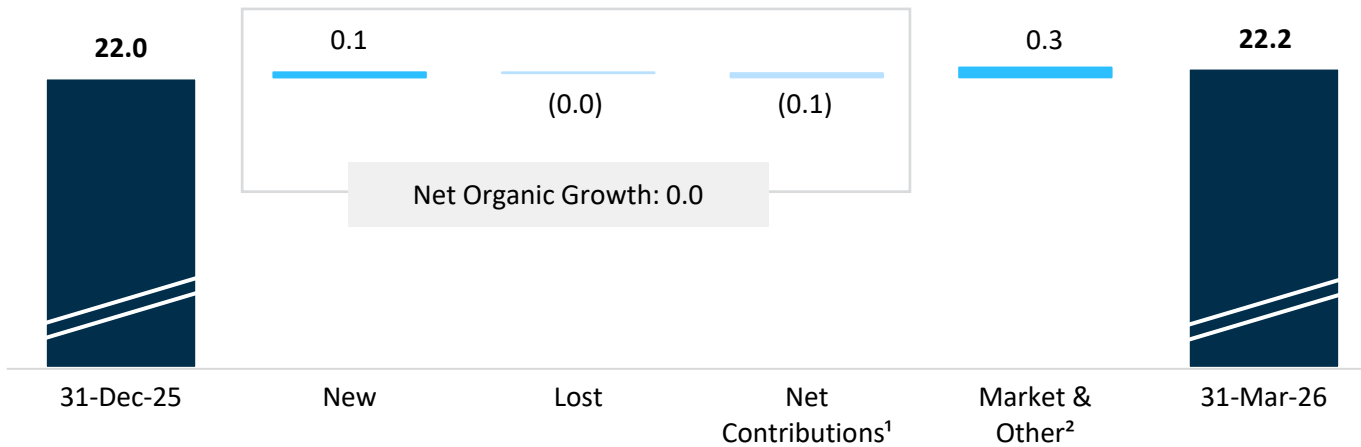
2 Market & Other includes the impact of market changes and foreign exchange

3 Relates to wind down of the Canadian Equity Small Cap Core strategy in Q1 2026

4 Excludes sub-advised AUM

Private Markets AUM and Flows

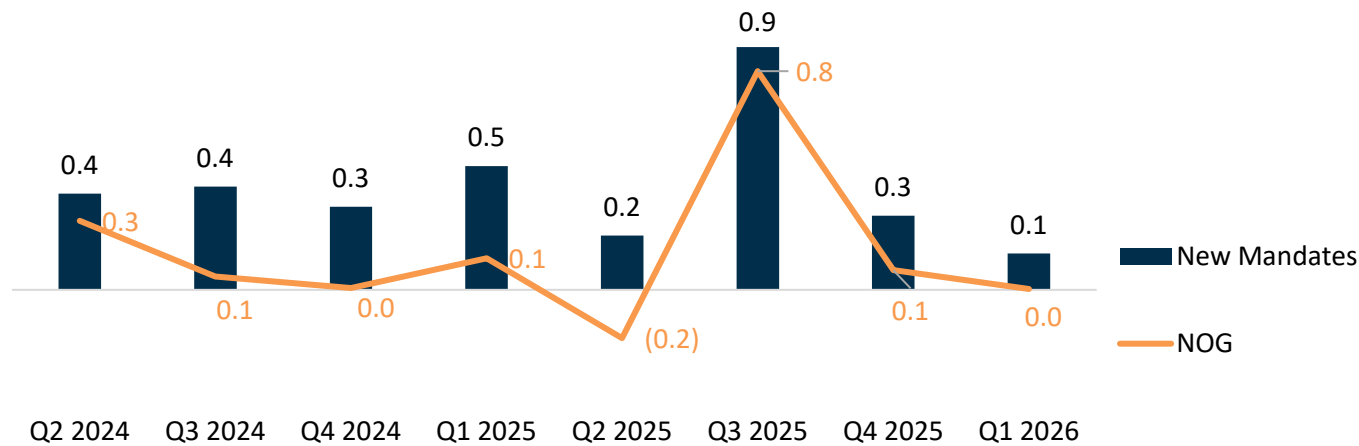
Q1 2026 AUM Walk (\$B)



Highlights

- AUM up \$0.2B or 0.9% in Q1
- Average AUM flat sequentially
- New mandates of \$0.1B, primarily into Real Estate and Private Credit
- Net inflows of \$121M offset by return of capital
- Deployed \$0.3B of capital in Q1
- Pipeline of undeployed, committed capital remains strong at \$2.0B

New Mandates & Net Organic Growth (\$B)



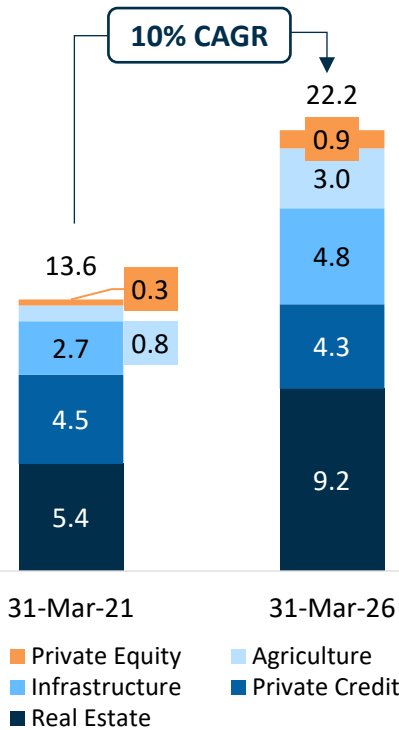
Subtotals and totals may not reconcile due to rounding

¹ Net contributions in Private Markets includes return of capital to clients

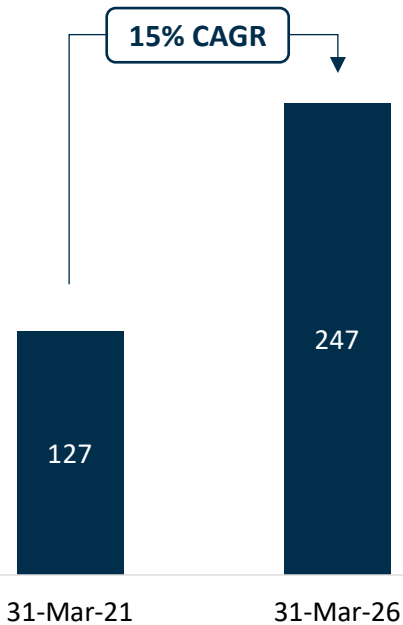
² Market & Other includes the impact of market changes, income distributions and foreign exchange

Private Markets: A Growth Driver

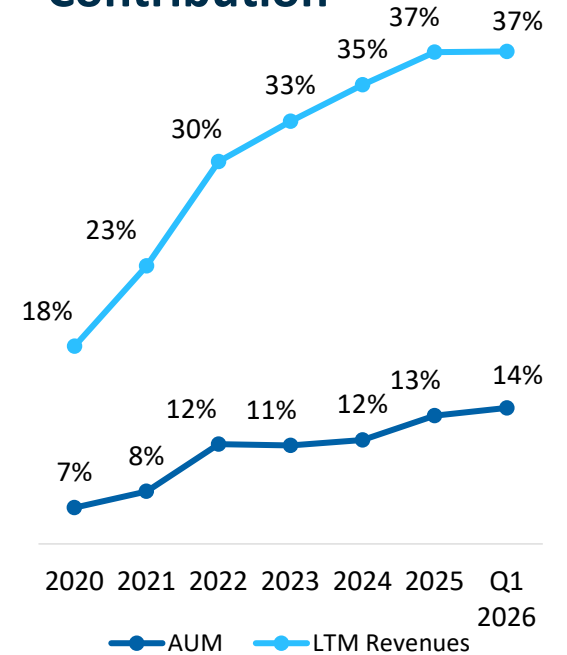
AUM (\$B)



Revenues, LTM (\$M)



Private Markets Contribution



\$1.6B

New mandates
LTM

\$1.7B

Deployed capital
LTM

\$609M

Return of capital
LTM

\$2.0B

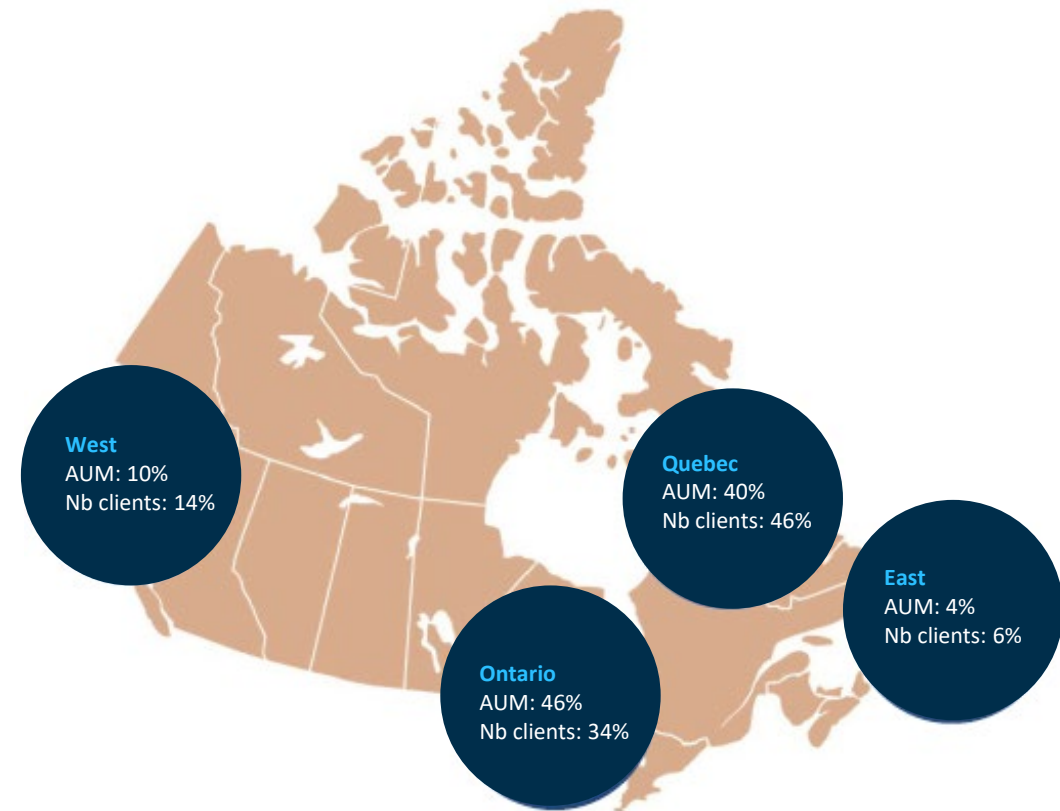
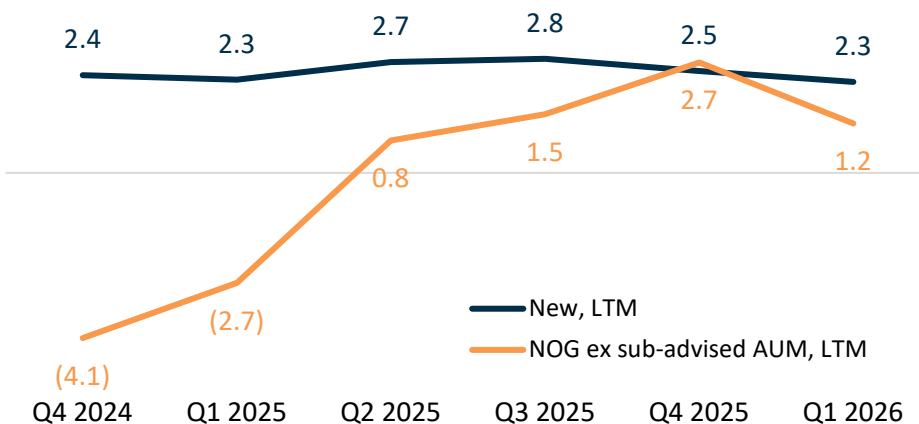
Committed, undeployed
capital Q1 2026

Canada: Established Scale and Broad Market Presence

Strength of Franchise

- Complete multi-strategy platform
- Leadership position and strong market share
- Efficient distribution
- Strong client acquisition and asset growth
- Cross-Canada presence with opportunities for growth – ‘white space’

Upward Momentum in Flows








Investment Performance – Public Markets¹

Key Public Markets Investment Strategies	Q1 2026		1-year		3-year		5-year	
	Returns	Value Added	Returns	Value Added	Returns	Value Added	Returns	Value Added
Large Cap Equity								
Canadian Equity	(1.08%)	(5.02%)	7.11%	(27.72%)	13.23%	(7.95%)	12.03%	(3.16%)
US Equity Core	(4.71%)	(0.38%)	9.16%	(8.64%)	14.00%	(4.31%)	10.53%	(1.54%)
US Equity Growth	(8.28%)	(3.94%)	13.37%	(4.43%)	18.79%	0.47%	13.76%	1.70%
International Equity ADR	(2.61%)	(1.37%)	19.36%	(1.91%)	13.13%	(0.49%)	7.72%	(0.19%)
Atlas Global Companies	(10.05%)	(8.22%)	(4.71%)	(20.00%)	3.43%	(14.54%)	4.37%	(8.23%)
Small Cap, SMid Cap, Emerging and Frontier Equity								
US SMid Cap Growth	(6.14%)	(2.62%)	11.86%	(7.46%)	8.50%	(2.11%)	3.20%	1.45%
Emerging Markets	4.07%	3.04%	54.55%	23.61%	23.28%	8.04%	9.47%	5.56%
Emerging Markets Select	(1.02%)	(2.73%)	22.64%	0.74%	18.43%	7.87%	14.85%	7.05%
Frontier Markets	(3.28%)	(2.37%)	19.17%	(15.66%)	18.98%	(0.93%)	15.09%	5.86%
Canadian Fixed Income								
Active Core	0.34%	0.11%	1.69%	0.84%	4.04%	0.55%	1.15%	0.43%
Strategic Core	0.31%	0.08%	1.52%	0.68%	4.39%	0.90%	1.29%	0.56%
Integrated Core	0.27%	0.04%	1.33%	0.49%	4.20%	0.71%	1.32%	0.59%
Foreign Fixed Income								
Global Multi-Sector Income	0.07%	0.65%	1.98%	0.35%	5.76%	2.98%	2.99%	3.03%
US Tax Efficient Core Plus	(0.35%)	(0.11%)	4.76%	0.59%	3.24%	0.47%	1.40%	0.19%
US High Grade Core Intermediate	0.19%	0.08%	4.81%	(0.02%)	4.07%	(0.16%)	1.14%	0.12%
Balanced Investment Strategies								
Tactical Asset Allocation	1.74%	0.52%	12.43%	(0.13%)	10.21%	(0.55%)	7.98%	0.34%
Sub-advised Strategies								
US Equity	(3.22%)	(0.62%)	1.30%	(12.93%)	11.03%	(8.50%)	11.23%	(3.20%)
International Equity	(6.32%)	(6.86%)	(0.41%)	(17.99%)	6.86%	(7.93%)	6.96%	(3.24%)
Global Equity	(3.98%)	(2.15%)	8.30%	(6.99%)	11.82%	(6.15%)	10.66%	(1.94%)

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.

¹ For Important Disclosures, refer to page 62, and for a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to pages 20-21, of the Company's Management's Discussion & Analysis for the Three Month Period ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

Investment Performance – Private Markets¹

Select Private Markets Investment Strategies	Return Since Inception ²	Gross IRR Since Inception ³	Q1 2026 Absolute Return ⁴	1-Year Absolute Return ⁴
Real Estate				
 Fiera Real Estate CORE Fund L.P.	8.20%	-	1.81%	6.96%
Fiera Real Estate Small Cap Industrial Fund L.P.	12.99%	-	1.55%	5.05%
Infrastructure				
 EagleCrest Infrastructure ⁵	-	8.39%	1.93%	7.17%
Private Credit				
Fiera Canadian Real Estate Debt Fund	12.09%	-	2.06%	9.40%
Fiera Infrastructure Debt Fund II LP	-	10.75%	2.00%	9.19%
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	-	11.11%	2.48%	10.34%
Fiera Private Debt Fund VI	5.07%	-	(0.33%)	2.49%
Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁶	-	8.20%	1.80%	8.52%
Private Markets Solutions				
 Fiera Diversified Lending Fund ^{7,8}	8.99%	-	1.84%	7.41%
Global Agriculture				
 Fiera Comox Global Agriculture Open-End Fund L.P. ⁶	-	8.13%	0.90%	5.31%
Private Equity				
 Fiera Comox Global Private Equity Fund I L.P. ⁶	-	11.43%	(0.34%)	0.36%

1 For Important Disclosures, refer to page 62, and for a more comprehensive list of the Company's Private Markets investment strategies and their investment performance, refer to page 22, of the Company's Management's Discussion & Analysis for the Three Month Period ended March 31, 2026, 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)

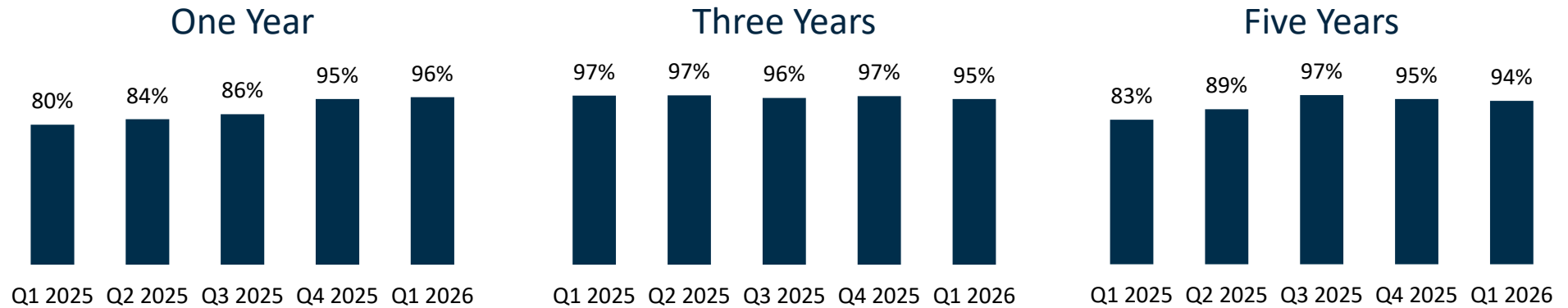
6 Gross IRR shown net of fund operating expenses

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

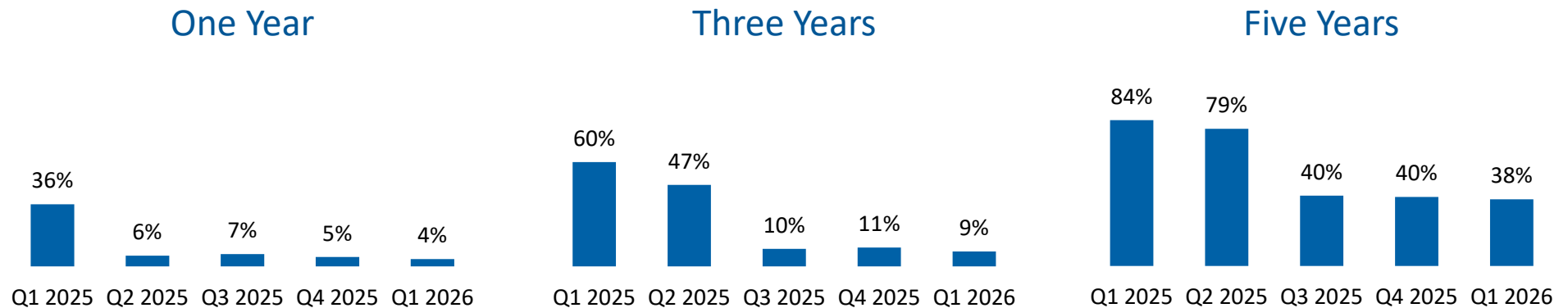
8 Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into

Public Markets AUM Outperforming Benchmark¹

Fixed Income



Equity²

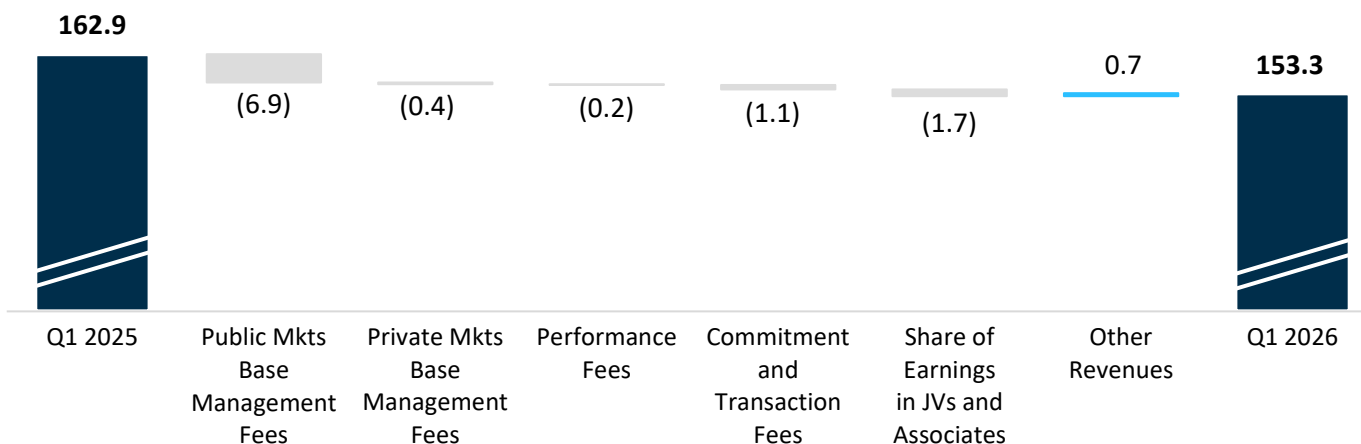


¹ As at quarter-end. Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts and accounts for which total and relative return are not the primary measure of performance. For Important Disclosures, refer to page 62 of the Company's Management's Discussion & Analysis for the Three Month Period ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>

² Excludes sub-advised AUM

Total Revenues

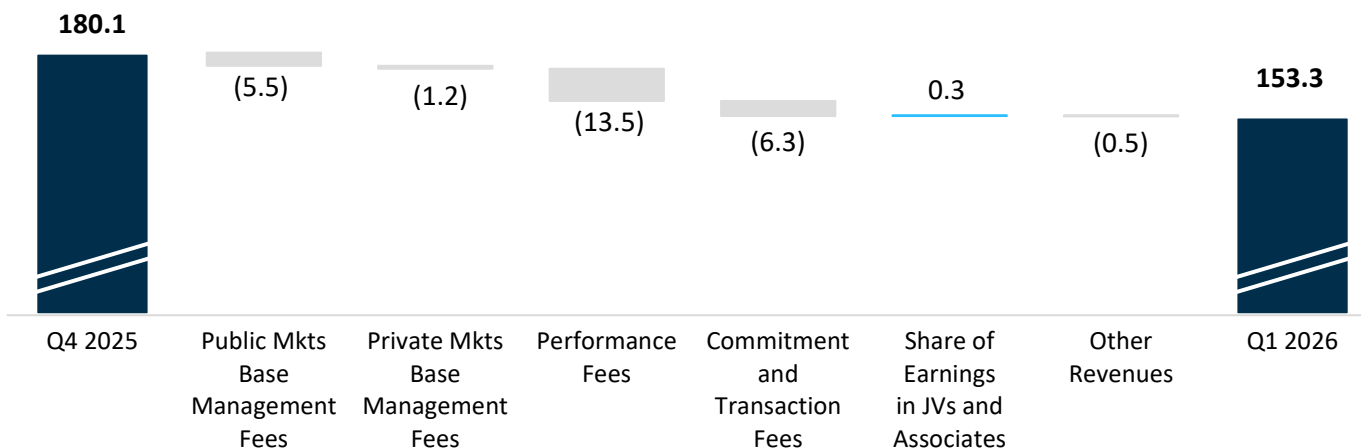
Q1 2026 compared to Q1 2025 (\$M)



Highlights

- ▶ Revenues down 6% Y/Y
 - Lower Public Markets base management fees from sub-advised AUM, lower share of earnings in JVs and associates and lower commitment and transaction fees
 - Partly offset by higher base management fees from non-sub-advised AUM

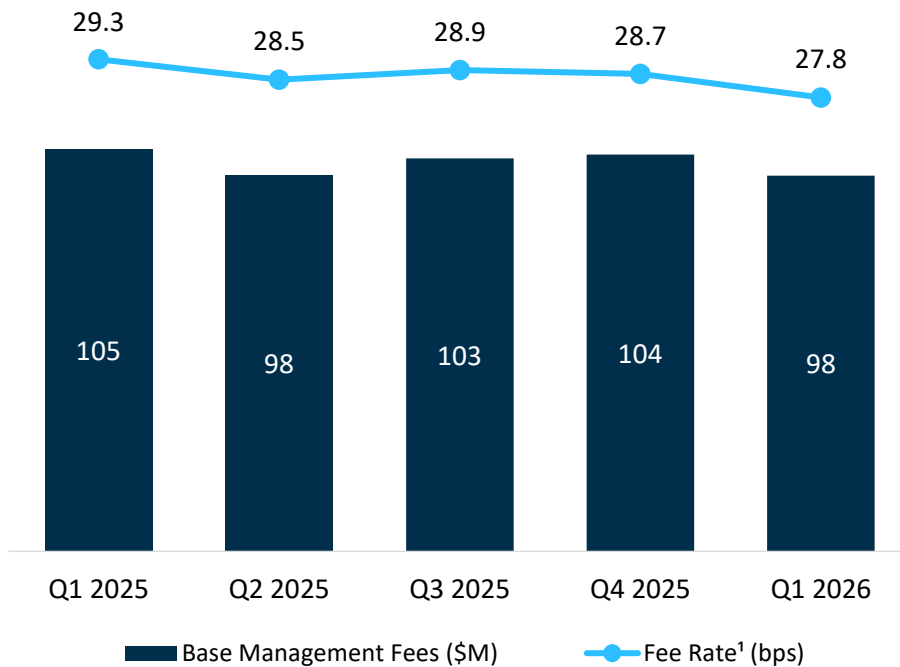
Q1 2026 compared to Q4 2025 (\$M)



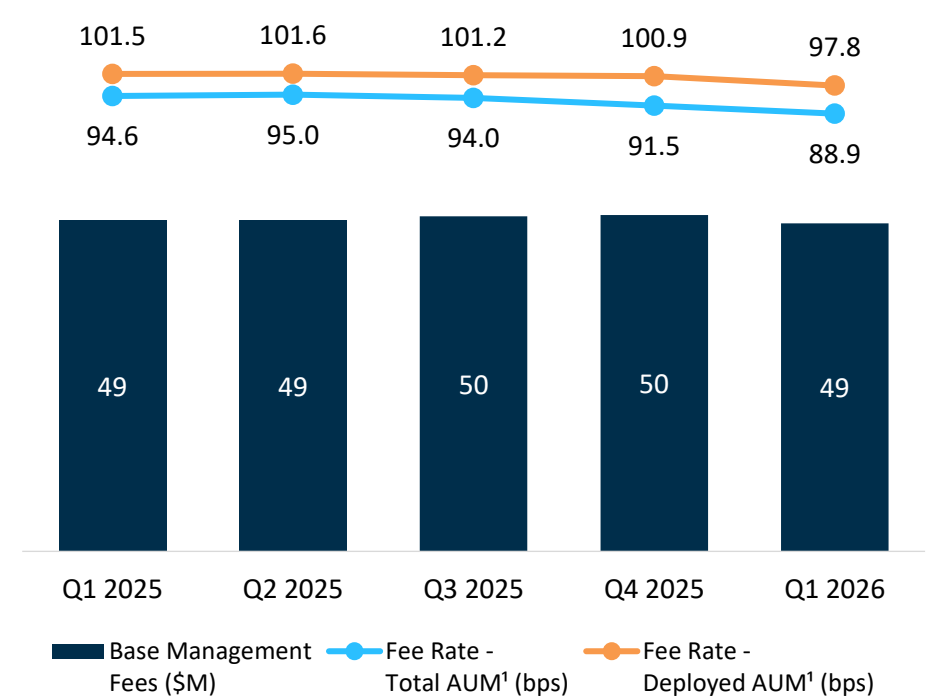
- ▶ Revenues down 15% Q/Q
 - Reflects performance fees recognized in Q4 2025
 - Lower commitment and transaction fees, and lower Public Markets base management fees

Base Management Fees

Public Markets



Private Markets



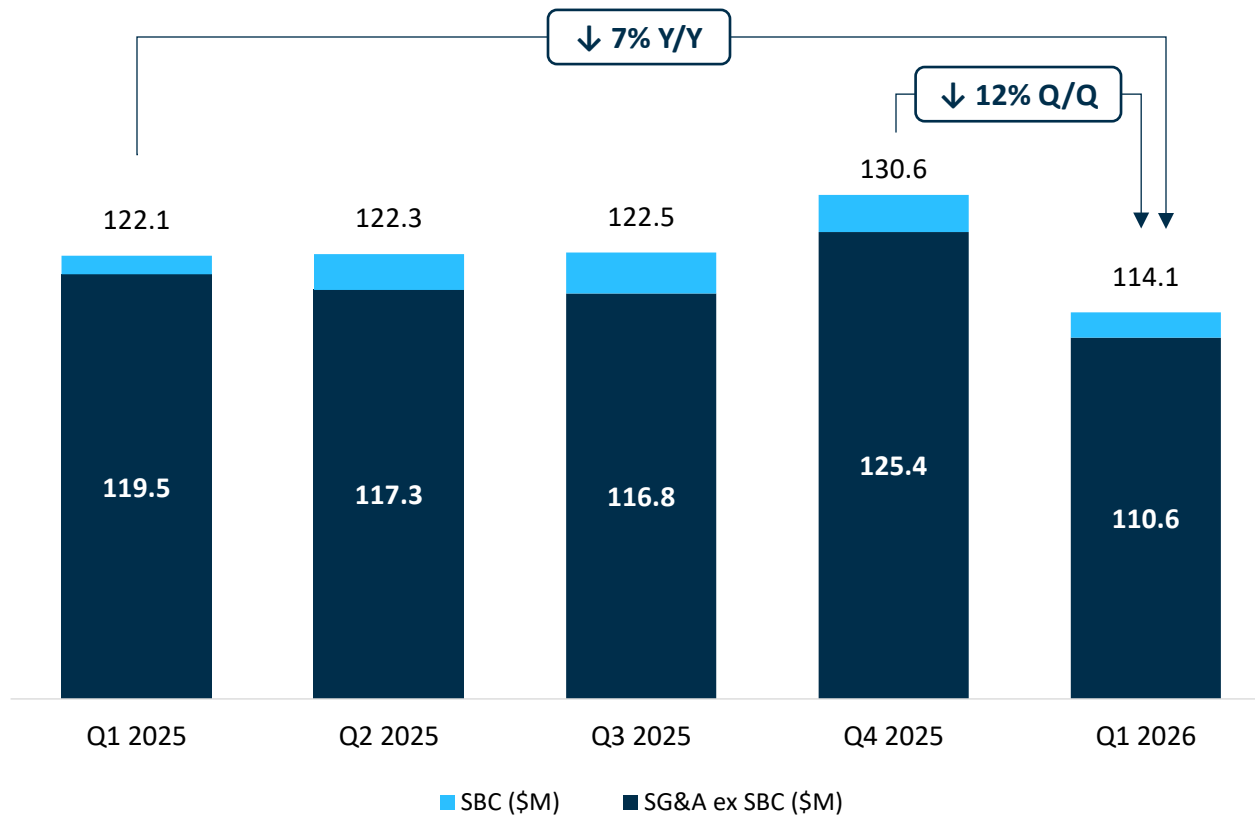
Highlights

- ▶ Y/Y decline in fee rate due to lower sub-advised AUM
- ▶ Net of sub-advisory fees, fee rate has remained steady over the last 3 years

- ▶ Y/Y decline in fee rate due to F/X, temporary impact from a fund closure and higher undeployed AUM

1 Fee rate calculated as annualized base management fees divided by average AUM

SG&A Expenses¹



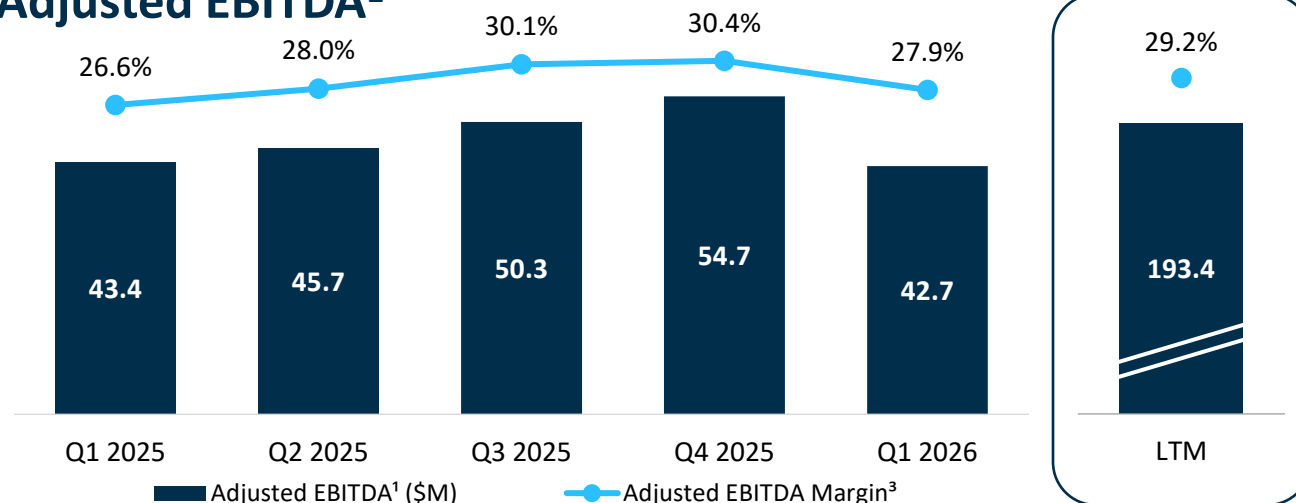
Highlights

- ▶ SG&A excluding share-based compensation (“SBC”) down 7% Y/Y
 - Lower fixed and variable compensation costs and lower sub-advisory fees

- ▶ SG&A excluding SBC down 12% Q/Q
 - Lower variable compensation costs and and lower sub-advisory fees connected to performance fee revenue recognized in the prior quarter

Adjusted EBITDA¹ and Net Earnings

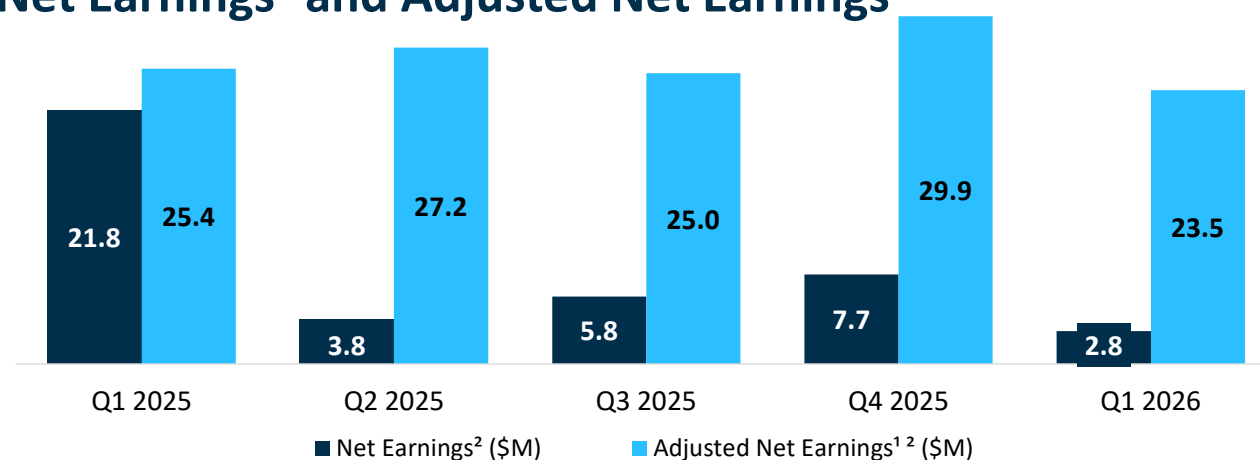
Adjusted EBITDA¹



Highlights

- ▶ Adjusted EBITDA¹ down 2% Y/Y
 - Lower revenues largely offset by lower employee compensation costs and lower sub-advisory fees
- ▶ Adjusted EBITDA¹ down 22% sequentially due to lower revenues, mostly from timing of performance fees recognized in the prior quarter, partly offset by lower compensation costs
- ▶ Y/Y Adjusted EBITDA margin³ expansion of 130 bps
- ▶ LTM Adjusted EBITDA margin³ of 29.2%, up 80 bps Y/Y

Net Earnings² and Adjusted Net Earnings^{1,2}

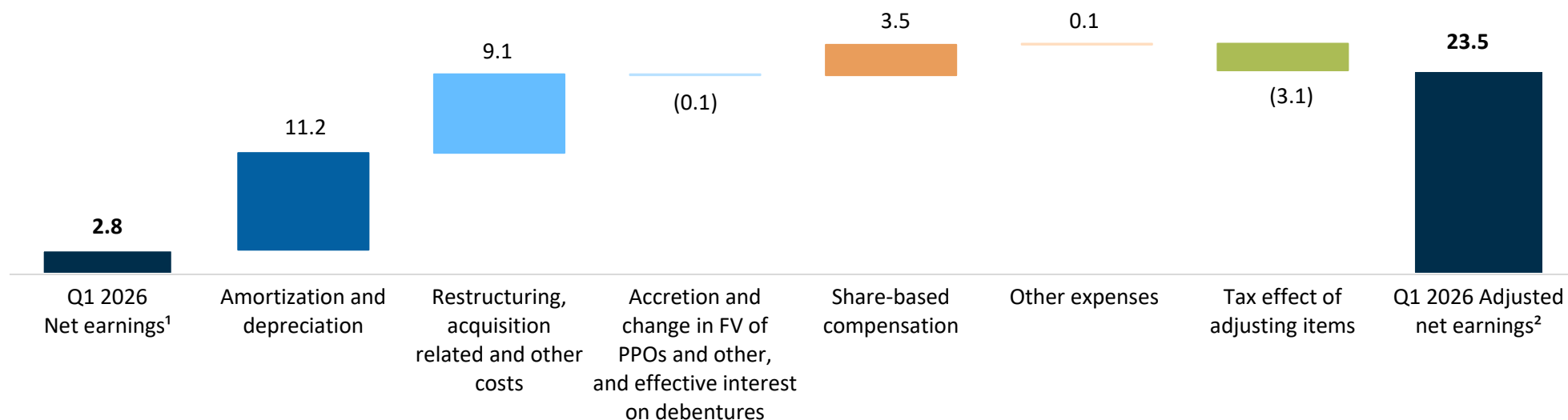


¹ This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q1 2026 MD&A (beginning on page 41; associated reconciliation on pages 53-54)

² Attributable to the Company's shareholders

Adjusted Net Earnings Reconciliation

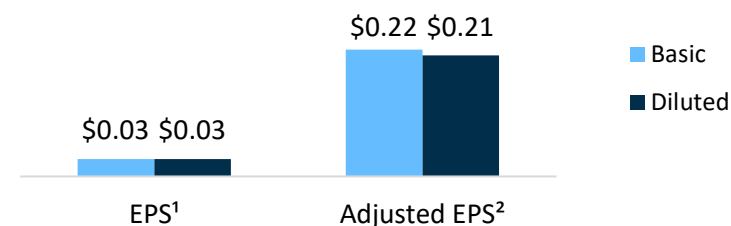
Reconciliation of Q1 2026 Adjusted Net Earnings² (\$M)



Q1 2026 Share Dilution ('000)

Weighted average shares outstanding – basic	106,650
Share-based awards payable	4,932
Weighted average shares outstanding – diluted	111,581

Q1 2026 Earnings Per Share



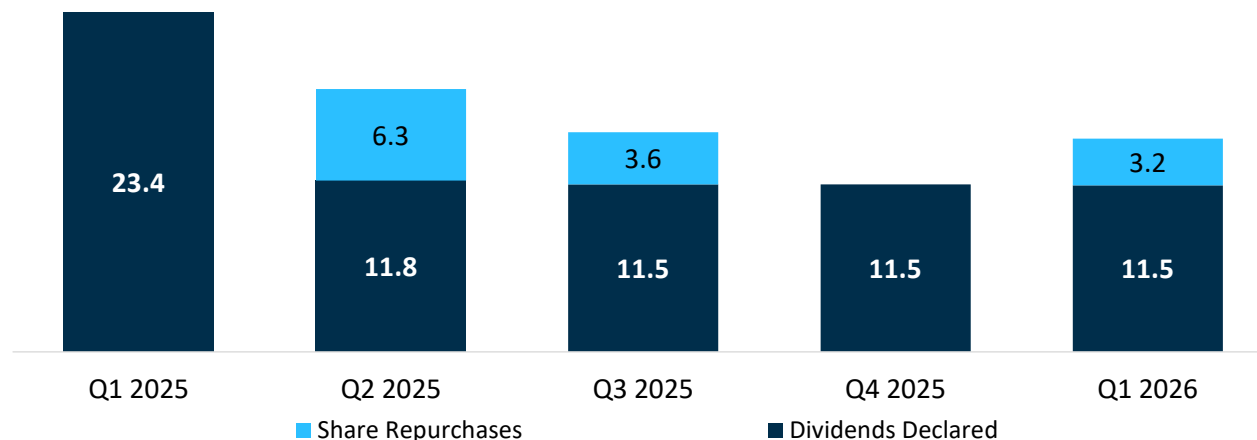
Subtotals and totals may not reconcile due to rounding

¹ Attributable to the Company's shareholders

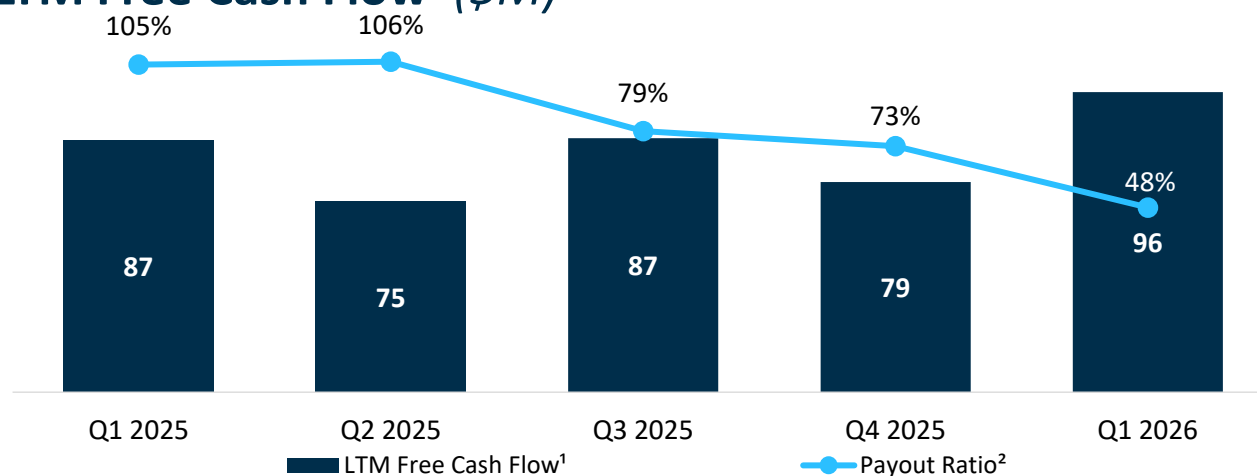
² This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q1 2026 MD&A (beginning on page 41; associated reconciliation on page 54)

Return of Capital

Dividends and Share Repurchases (\$M)



LTM Free Cash Flow¹ (\$M)



Highlights

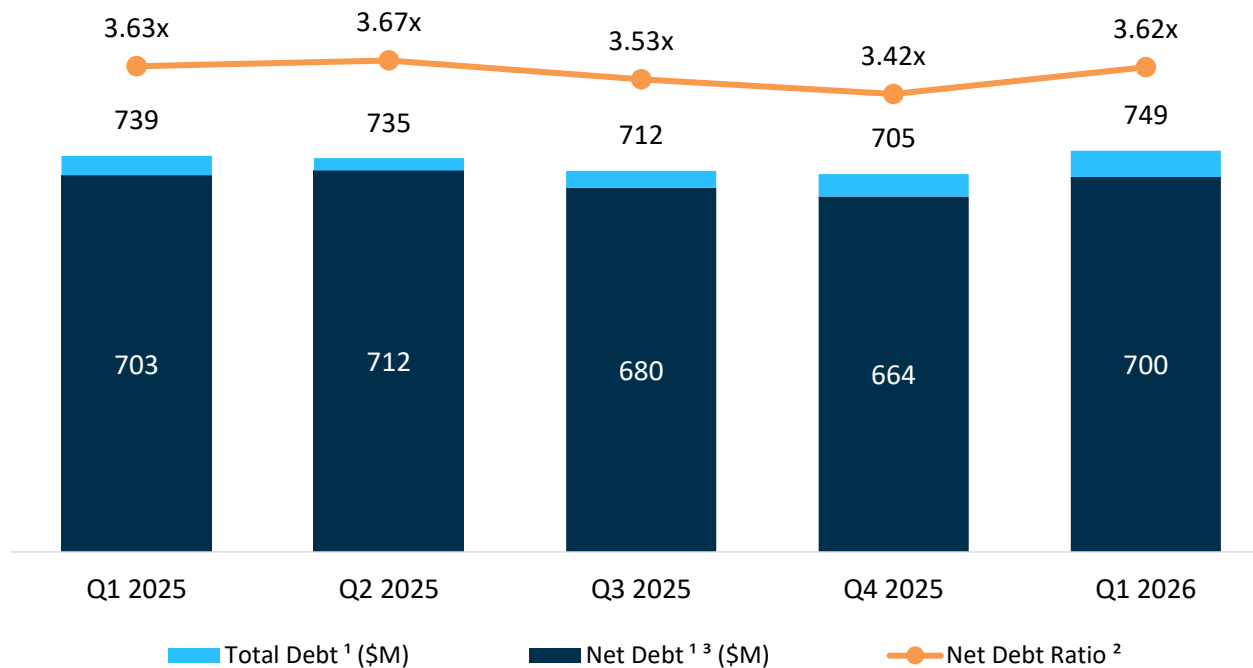
- ▶ Repurchased and cancelled ~558,000 shares for \$3.2M in Q1
- ▶ LTM Free Cash Flow¹ up 10% Y/Y
 - Lower dividends paid to non-controlling interest and lower lease payments
- ▶ LTM Free Cash Flow¹ up 21% Q/Q
 - Lower dividends paid to non-controlling interest, changes in non-cash working capital, mostly due to timing of revenue collections, and lower interest paid on debt
- ▶ Dividend payout ratio at 48% of LTM Free Cash Flow¹

¹ This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q1 2026 MD&A (beginning on page 41; associated reconciliation on page 55)

² Payout ratio defined as LTM dividends declared divided by LTM Free Cash Flow

Financial Leverage

Total Debt¹ & Net Debt^{1,3} (\$M)



Highlights

- ▶ Net debt down \$3M Y/Y
 - Compares favourably with Y/Y increase of \$46M in the same quarter last year
- ▶ Net debt up \$36M Q/Q
 - Higher cash used in operating activities from seasonality of variable compensation payments that occur in Q1
- ▶ Net debt ratio² in line Y/Y and up from 3.4x in the prior quarter

1 Total debt represents the carrying amounts of long-term debt and debentures and fair value of cross currency swaps as reported in the statement of financial position in the consolidated financial statements. Net debt is Total debt net of cash and cash equivalents as reported in the statement of financial position in the consolidated financial statements

2 Represents Net debt, divided by last twelve months Adjusted EBITDA. This item is a non-IFRS ratio; see the "Non-IFRS Measures" section in this presentation and in the Q1 2026 MD&A (beginning on page 41; associated reconciliation on pages 53 and 56)

3 This item is a non-IFRS financial measure; see the "Non-IFRS Measures" section in this presentation and in the Q1 2026 MD&A (beginning on page 41; associated reconciliation on page 56)

Progress on our Strategy

1 Focus distribution efforts

- New mandates of more than \$4B across Public and Private Markets over LTM
- Excluding sub-advised AUM, LTM net organic growth improved by close to \$3B Y/Y

2 Re-center the organization around performance

- Fixed income performance remained strong with 96% of AUM outperforming over the 1-yr period
- Private Markets strategies continue to perform in line with expectations
- For Public Markets equities, low-quality market rallies creating a challenging environment for investment outperformance relative to benchmarks

3 Optimize operations

- SG&A expenses down 7% year-over-year
- Adjusted EBITDA margin¹ expansion of 130 bps year-over-year

4 Position Private Markets as a growth driver

- ~\$300 million of capital deployed into new projects in Q1 and \$1.7B deployed over LTM; strong pipeline of committed, undeployed capital of \$2B for future opportunities
- Purchased the remaining 25% of Fiera Infrastructure not previously owned by Fiera Capital

5 Strengthen balance sheet

- Net debt¹ down \$3M Y/Y; Net debt ratio² flat Y/Y
- Completed private placement of a senior subordinated unsecured debenture of \$100M to Fonds de solidarité FTQ; concurrently redeemed outstanding 6% hybrid debenture

¹ This item is a non-IFRS financial measure; see the “Non-IFRS Measures” section in this presentation and in the Q1 2026 MD&A (beginning on page 41; associated reconciliations on page 53-56)

² This item is a non-IFRS ratio; see the “Non-IFRS Measures” section in this presentation and in the Q1 2026 MD&A (beginning on page 41; associated reconciliation on page 56)

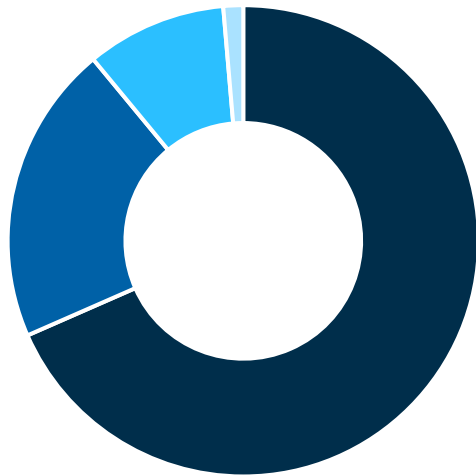


Appendix

AUM Diversification

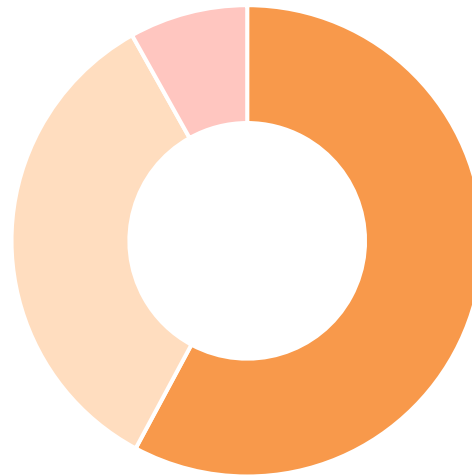
AUM as at March 31, 2026 – \$160.2B

By Geographic Region



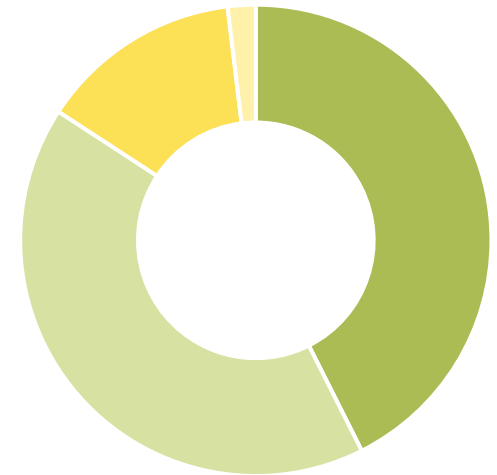
Canada	68%
U.S.	21%
EMEA	10%
Asia	1%

By Distribution Channel



Institutional	58%
Financial Intermediaries	34%
Private Wealth	8%

By Asset Class



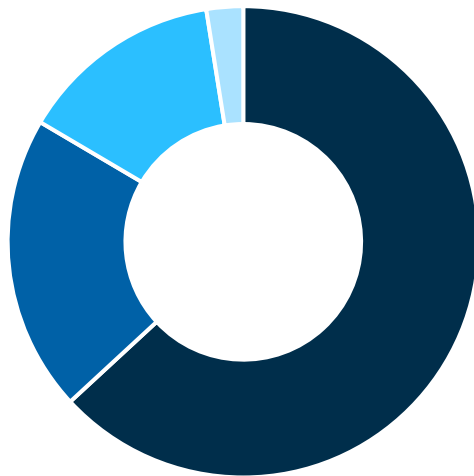
Equity	42%
Fixed Income	42%
Private Markets	14%
Liquid Alts & Other ¹	2%





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

Revenue Diversification

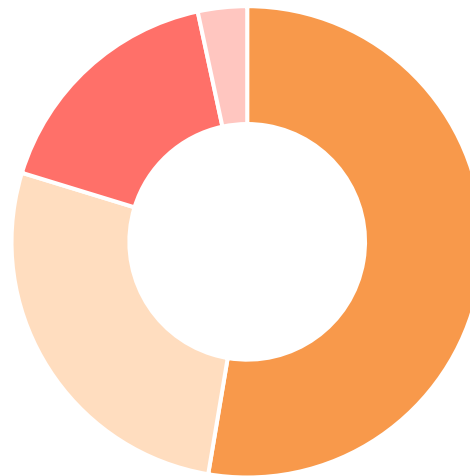
LTM Total Revenues – \$663M





By Geographic Region



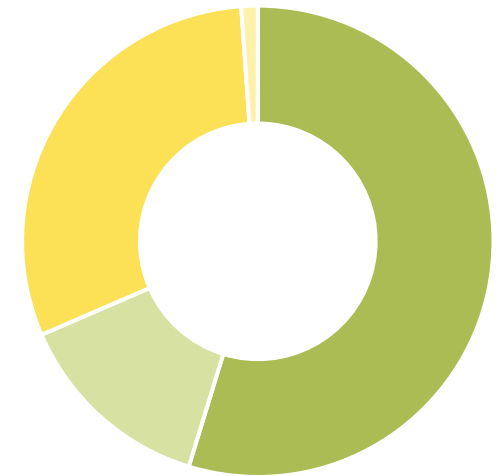
	Canada	63%
	U.S.	20%
	EMEA	14%
	Asia	3%





By Distribution Channel



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

By Asset Class²



	Equity	55%
	Fixed Income	14%
	Private Markets	30%
	Liquid Alts & Other ³	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

³ Liquid alternative investment strategies are accounted for in the Company's Public Markets investment platform

Breadth of Investment Solutions

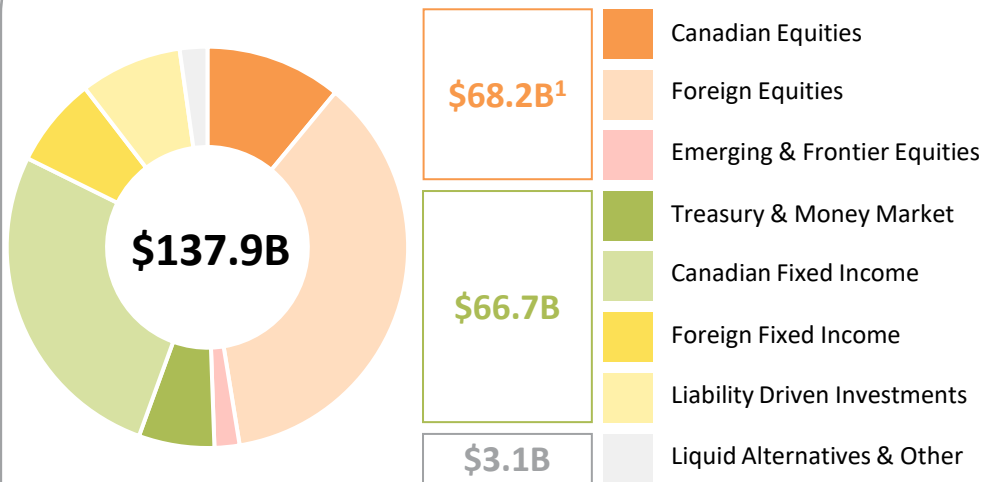
Asset Allocation

Balanced Mandates

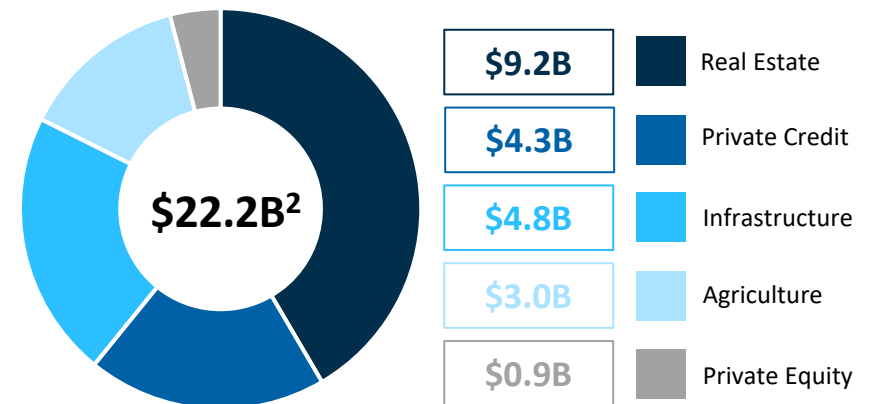
Overlay Strategies

Advisory

Public Markets



Private Markets



Multi-Asset Class Solutions

Totals may not reconcile due to rounding

¹ Includes sub-advised AUM of \$32.1B

² Includes \$2.0B of committed, undeployed capital

Private Markets – Diversified Platform



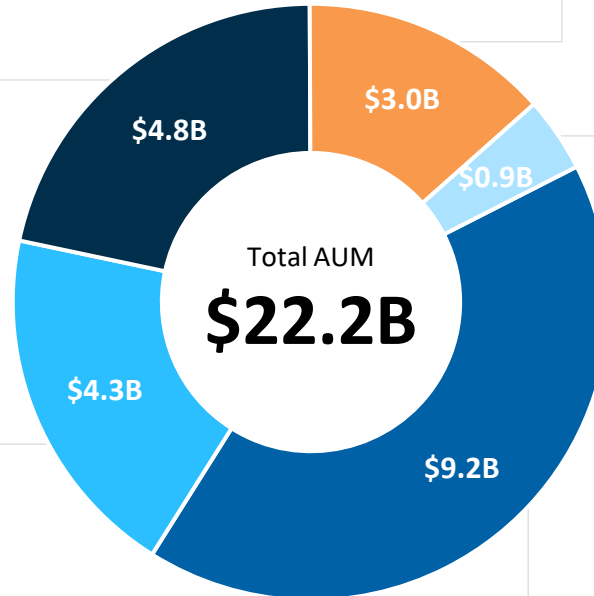
Infrastructure

- Two strategies
- 20+ investment professionals
- 60+ assets across six countries



Private Credit

- Nine strategies
- 45+ investment professionals
- 180+ investments across nine countries



Agriculture

- Two strategies
- 10+ investment professionals
- 13 platform investments across five countries



Private Equity

- One strategy
- 5+ investment professionals
- 25 portfolio investments across three countries



Real Estate

- Nine strategies
- 55+ investment professionals
- 320+ properties under management across six countries

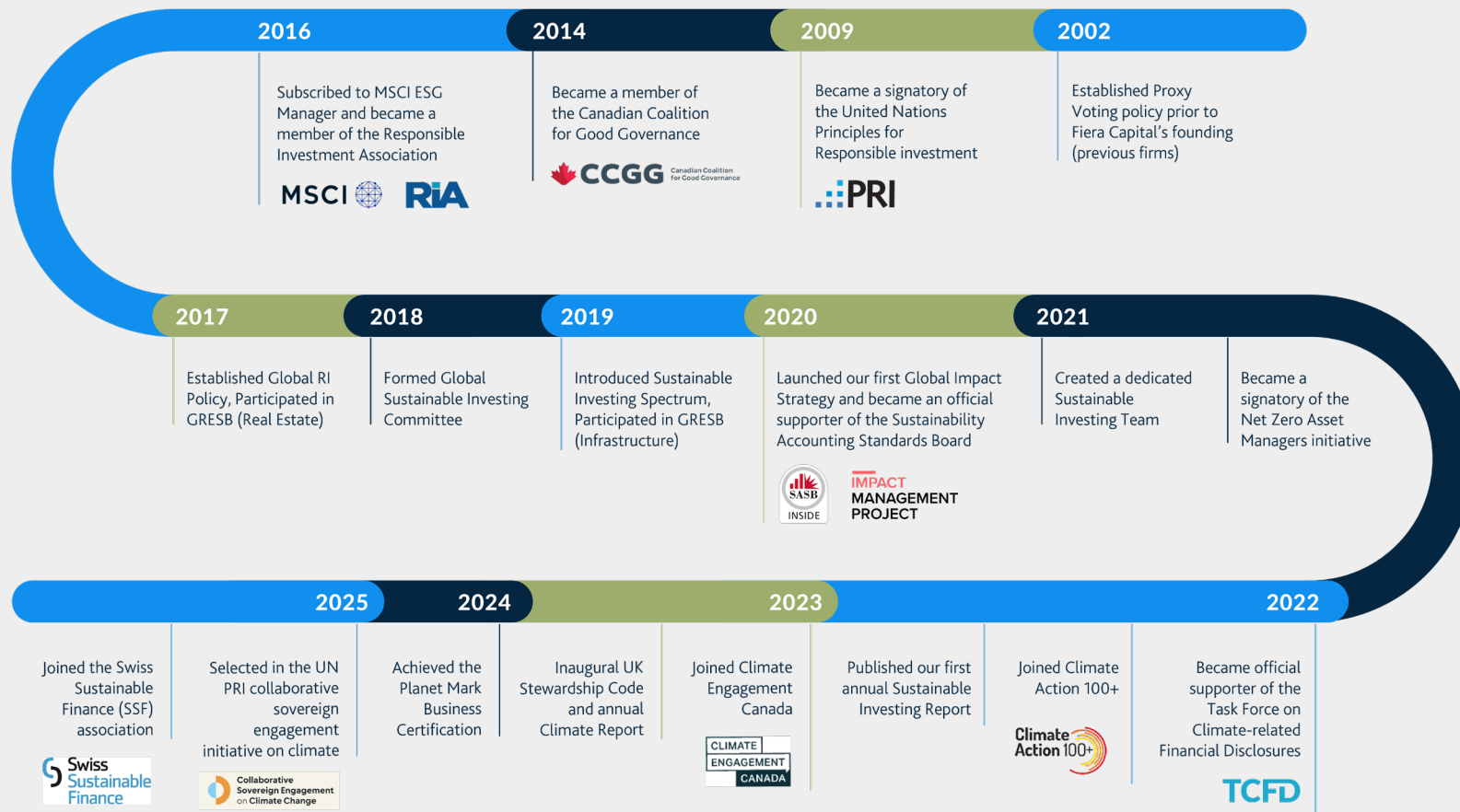
Industry View:

“Private markets will deliver over half of the total asset management industry’s revenues by 2030.”

- Source: PwC Global AWM & ESG Research Centre

Our Sustainability Journey

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



As at March 31, 2026

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About Fiera Capital

Who We Are

Founded 2003	AUM \$160.2B ¹
Symbol (TSX) FSZ	Employees 771
Market Cap \$569M ²	Headquarters Montreal

- ▶ We are a leading independent asset management firm with a growing global presence.
- ▶ 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.

Our Mission



We allocate capital with discipline, deliver risk-adjusted returns and back long-term drivers of value.

Our Values

Lead with Integrity

We uphold the highest standards of ethics and accountability, fostering a culture of trust and merit.

Think Critically, Act Decisively

We make confident, well-informed decisions grounded in rigorous analysis and world-class expertise.

Innovate with Purpose

We create value-accretive solutions, combining ingenuity with purposeful applications to create continuous improvement.

Collaborate with Intent

We leverage the ambition and diverse perspectives of our global teams to deliver lasting value.

Adapt with Agility

We navigate complexity with discipline and foresight, adapting decisively to change.

¹ As at March 31, 2026

² Source: Bloomberg as at March 31, 2026



Thank You

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