



Building a Global Asset Management Firm

April 12, 2021

Important Information

This presentation contains forward-looking statements within the meaning of applicable Canadian securities legislation. These forward-looking statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and the outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies.

In some cases, forward-looking statements can be identified by terminology such as "believe", "expect", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could". Forward-looking statements, by their very nature, involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will prove to be inaccurate. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions. As a result, Fiera Capital does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements. These factors include, but are not limited to risks relating to performance and investment of the assets under management ("AUM"), AUM concentration within limited number of strategies, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships growth and integration of acquired businesses, AUM growth, key employees and other factors described in the Company's Annual Information Form, Management Discussion and Analysis and for the year ended December 31, 2020 or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time, copies of which are available on SEDAR at www.sedar.com.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this presentation and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The information contained in this presentation, including any forward-looking statements, has been prepared as of April 2, 2021 unless otherwise indicated herein. Fiera Capital assumes no obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as may be required pursuant to securities laws.

This presentation contains non-IFRS financial measures. Non-IFRS measures are not recognized measures under International Financial Reporting Standards ("IFRS"), do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements. Please refer to the "Non-IFRS Measures" Section of Fiera Capital's Management Discussion and Analysis for the three and twelve-month periods ended December 31, 2020 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com

In relation to indicated returns of our public and private strategies, the indicated rates of return are drawn from Fiera Capital's management discussion and analysis for the three and twelve-month periods ended December 31, 2020. As such, the aforementioned results remain subject to any disclaimers and limitations in that document. Further, our strategies are not guaranteed, their values change frequently and past performance may not be repeated.

1 At a Glance

2 Innovative Investment Solutions

3 Driving Growth

4 Financial Performance

5 Expanding Alternative Investment Strategies

6 Appendices



At a Glance

Fiera Capital Overview

Business Highlights

- ▶ Leading, independent asset management firm with a growing global presence and over C\$180B⁴ in assets under management (AUM)
- ▶ We offer 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
- ▶ The Company adheres to the highest governance and investment risk management standards and operates with transparency and integrity to create value for clients and shareholders over the long term



Creating a leading global asset management firm recognized for:



PERFORMANCE



INNOVATION



CLIENT-DRIVEN

ASSET MANAGER RANKING (by AUM)



Canada¹



North America²



Global²

FOUNDED 2003

SYMBOL (TSX) FSZ.TO

MARKET CAP C\$1,037 million³

AUM C\$180 billion⁴

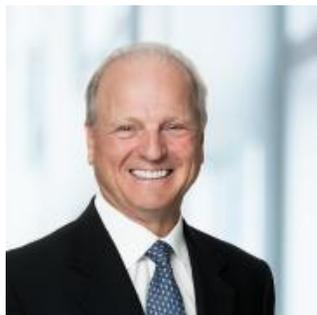
¹ Source: Fiera Capital analysis, as at December 31, 2020

² Source: Willis Towers Watson "The World's 500 Largest Asset Managers" (2020)

³ Based on March 30, 2021 closing price of \$10.00

⁴ As at December 31, 2020

Management



Jean-Guy Desjardins
Chairman of the Board and
Chief Executive Officer

Mr. Desjardins is Chairman of the Board and Chief Executive Officer of Fiera Capital Corporation, an independent investment management firm that he created in 2003. After working as a financial analyst and portfolio manager for a life insurance company, Mr. Desjardins co-founded TAL Global Asset Management in 1972 and was its principal shareholder until its purchase by a financial institution in 2001. Mr. Desjardins is a member of the Board of Directors of the Société de Services Financiers Fonds FMOQ, HEC Montréal, DJM Capital Inc. and the Canadian Institute of Advanced Research.

Mr. Desjardins also supports a variety of community and social programs. Additionally, he sits on the Investment Committee of the Canadian Centre for Architecture and on the Executive Committee and the Board of Directors of the Orchestre symphonique de Montréal.



Jean-Philippe Lemay
Global President and
Chief Operating Officer

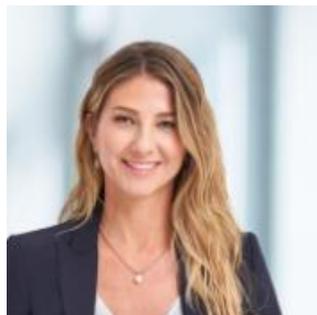
Mr. Lemay leads Fiera Capital Corporation's Public Markets and Global Distribution activities and manages Operations and IT, Human Resources, Communications and Investor Relations for the firm.

Mr. Lemay joined Fiera Capital in 2010 and held various positions, including President and Chief Operating Officer of the Canadian division from 2017 to March 2020. With over 20 years of experience in the investment industry, he was previously a Quantitative Research and Risk Management Specialist at Standard Life Investments and Index Portfolio Manager at the Caisse de dépôt et placement du Québec.

Mr. Lemay has a Bachelor of Science from Laval University with a major in Actuarial Science and a Master in Financial Mathematics from Stanford University. He is a Fellow of the Society of Actuaries (FSA) and a Fellow of the Canadian Institute of Actuaries (FCIA) and has been certified CAIA (Chartered Alternative Investments Analyst) since May 2017.

Involved in the community, Mr. Lemay is co-chair of the fundraising campaign cabinet for the Montreal Children's Hospital Foundation and lends his time to Fondation Ensemble.

Management



Anik Lanthier

President and Chief Investment Officer, Public Markets

Ms. Lanthier leads all Public Markets activities globally with a focus on the growth and evolution of our Public Markets investment platform, including our equity, fixed income, liquid alternatives and multi-asset solutions offering.

Ms. Lanthier has more than 20 years of investment management industry experience and joined the firm in 2020. Prior to joining Fiera Capital, she was Senior Vice President and Global Head of Capital Markets at PSP Investments, where she oversaw the internal fixed income, equity and absolute return investment teams, as well as its external manager platform and public markets operations and trading functions.

Previously, she spent seven years at the Hydro-Québec Pension Fund where she held several portfolio management positions of increasing responsibility. She began her career as a financial analyst at the Bank of Canada in 1997.

Ms. Lanthier also serves on the board of directors of Finance Montreal, as well as on the investment committees of the Azrieli Foundation and the McGill University Foundation.

She holds a Bachelor's degree in Business Administration and a Master's degree in Finance from Université Laval. She has been a CFA charterholder since 2000.



John Valentini

President and CEO, Fiera Private Alternative Investments

Mr. Valentini oversees Fiera Capital's alternative strategies platform, which includes real estate core and value-add, real estate financing, infrastructure, agriculture, private equity and private debt.

Mr. Valentini has over 20 years of experience as a senior executive in managing both public and private organizations, including in the area of investment management. Prior to joining Fiera Capital, he held the positions of Executive Vice President, Chief Operating Officer and Chief Financial Officer at PSP Investment Inc., Chief Financial Officer at BCE Emergis and Executive Vice President and Chief Financial Officer at Cognicase Inc., as well as senior positions in Corporate Finance at PricewaterhouseCoopers, Caisse de depot and placement du Quebec and Ernst & Young.

Mr. Valentini holds a Bachelor of Commerce (Great Distinction) and Graduate Diploma in Public Accountancy from McGill University and is an Advanced Management Program Graduate of Wharton, University of Pennsylvania. He also holds the following professional designations: Chartered Professional Accountant, Chartered Business Valuator, and Accredited Senior Appraiser. He is also a graduate of the Institute of Corporate Directors.

Management



Lucas Pontillo

Executive Vice President
and Global Chief Financial
Officer

Mr. Pontillo leads Fiera Capital's finance function and drives core initiatives to advance the Firm's strategic plan.

Before joining Fiera Capital, Mr. Pontillo was Chief Operating Officer for Manulife Asset Management Canada, where he was responsible for delivering on the corporate strategy through leadership and collaboration. Most notably, while CFO of Manulife's Global Asset Management business, with over \$400 billion in AUM, he played a key role in the acquisition of Standard Life Investments Canada, and its subsequent integration, including being a member of the Manuvie Quebec Executive Leadership Team. While based in Hong Kong with Manulife, he served as CFO of the asset management business and investment division across the Asia region.

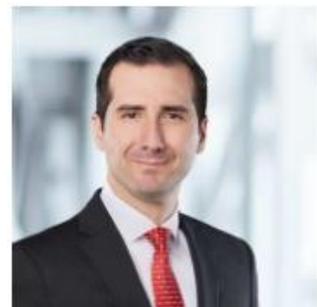
Prior to his time at Manulife, Mr. Pontillo was Senior Underwriting Officer at Chubb Insurance specializing in Representations & Warranties insurance for M&A transactions, Fiduciary and Directors & Officers liability most notably for companies undergoing corporate restructurings, IPO's and income trust conversions. Mr. Pontillo began his career with KPMG and was a member of their Financial Institutions & Real Estate practice.

Mr. Pontillo is a member of the Board of Directors of the Portfolio Management Association of Canada (PMAC) and co-chairs their Emerging Trends Committee. He is also a Board member of the Alzheimer's Society of Toronto (AST). He has a Master's Of Business Administration (MBA) from the University of Toronto – Rotman School of Management, a Master's of Science in Global Finance (MSGF) jointly awarded by the New York University – Leonard N. Stern School of Business and the Hong Kong University of Science and Technology – School of Business and Management, and a Bachelor's of Commerce (B.Comm) in Accounting & Finance from Concordia University.

Before joining Fiera Capital, Mr. Castiglio was a partner at the law firm Fasken Martineau DuMoulin LLP where he practiced business law for over 15 years, more specifically mergers and acquisitions, securities law and corporate governance.

Mr. Castiglio sits on the Board of Directors of BMTG Group Inc. (TSX: GBT) and is also chair of its investment committee.

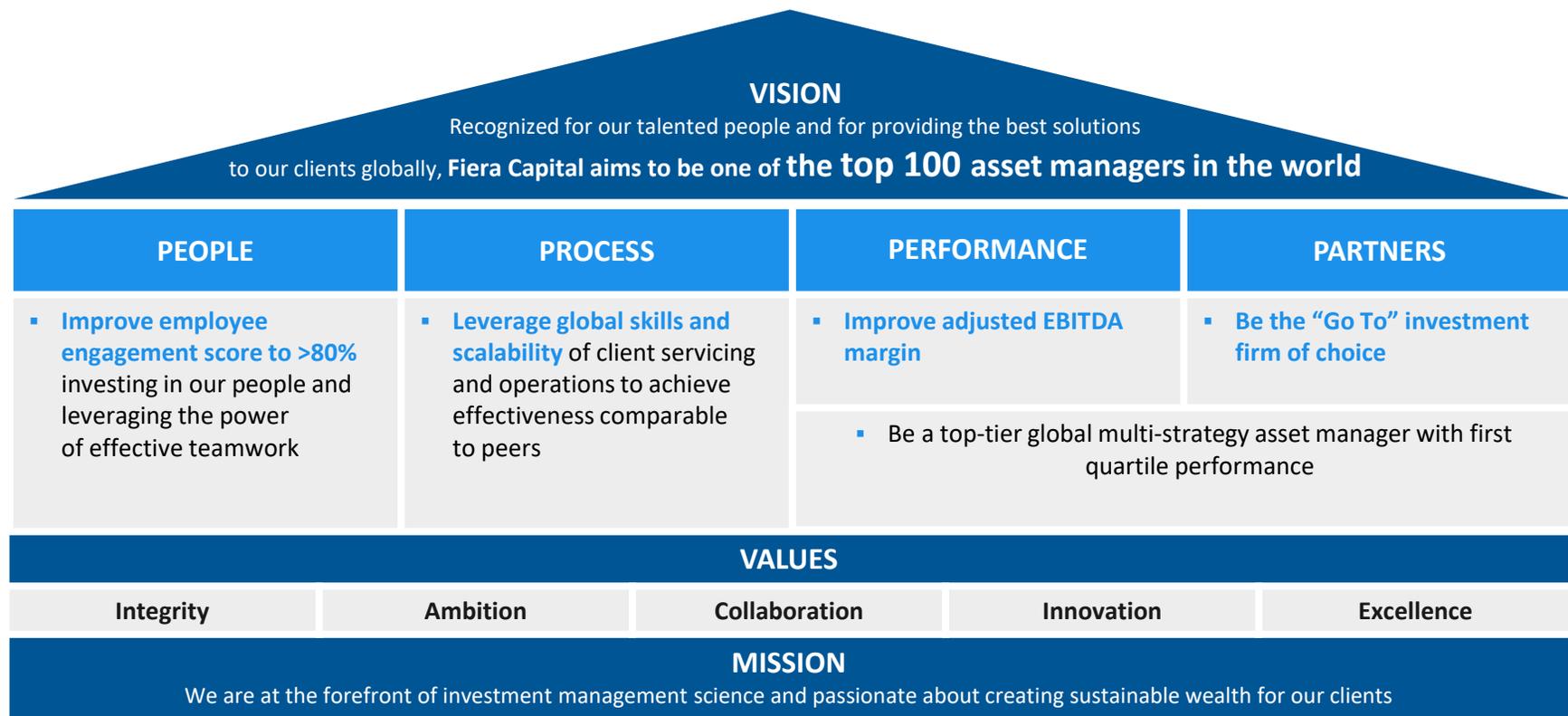
Mr. Castiglio earned his law degree from University of Montreal and completed common law studies at Osgoode Hall Law School. He is a member of the Quebec Bar.



Gabriel Castiglio

Executive Vice President, Chief
Legal Officer and Corporate
Secretary

2022 Strategic Plan (2018 – 2022)



New Global Operating Model



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



Business activities now organized across three operating groups:



Execution on Strategic Priorities

Strategic Priorities



Q4'20 – Q1'21 Actions Taken

- ▶ **Executing on the new global model** with strategic sales to realign operations
- ▶ **Acquisition of a Global Equity team** augmenting and complementing the investment platform for the benefit of clients
- ▶ **Continued progress on the global distribution model**
- ▶ **Execution of the global business operations transformation**
- ▶ **Amendment to the NCIB** increasing the number of shares the Company may purchase for cancellation

Taking steps to expand Fiera Capital's footprint through the ongoing execution of the 2022 Strategic Plan

A Global Presence



THE FIRM HAS APPROXIMATELY **810** employees
INCLUDING SOME **245** INVESTMENT PROFESSIONALS

From Canadian Boutique to Global Player

	December 31, 2003	December 31, 2020
AUM	C\$8.5B	C\$180.2B
Number of employees	13	840
Number of investment professionals	6	245
Number of strategies	6	100+
Revenue	\$26.5M ¹	\$695.1M ²

1) For the year ended November 30, 2003

2) For the last twelve months ended December 31, 2020

Growth on all fronts

Successful organic and strategic growth

2003

SEPTEMBER

- Creation of **Fiera Capital** through Acquisition of **Elantis, Desjardins Group's** Investment Subsidiary

2005

OCTOBER

- Introduction of 1st Alternative Strategy
- Acquisition of **Senecal Investment Counsel**

2006

FEBRUARY

- Acquisition of **YMG Capital**

2008

DECEMBER

- Introduction of first private market investment strategy (Infrastructure)

2009

- Creation of the Global Equity Team

➤ **Organic**

➤ **Strategic**

2010

SEPTEMBER

- Merger with **Sceptre Investment Counsel \$7.2B**
- Listing on **Toronto Stock Exchange**

2011

SEPTEMBER

- Opening of First US Office

DECEMBER

- Creation of **Fiera Real Estate**

2012

APRIL

- Acquisition of **Natcan \$25B**
- Acquisition of **Roycom Inc. \$0.5B**

NOVEMBER

- Acquisition of **Canadian Wealth Management Group Inc. \$0.6B**

2013

JANUARY

- Acquisition of Assets from **UBS Global Asset Mgmt. (Canada) Inc. \$6B**

MAY

- Acquisition of Assets from **GMP Capital Inc.** and creation of **Fiera Quantum \$0.6B**

OCTOBER

- Acquisition of **Bel Air Investment Advisors and Wilkinson O'Grady \$8.5B**

2014

SEPTEMBER

- Acquisition of **Propel Capital Corporation \$0.2B**

2015

OCTOBER

- Acquisition of **Samson Capital Advisors LLC \$9.5B**

2016

JUNE

- Acquisition of **Apex Capital Management \$8.6B**

JULY

- Entered into joint venture with **Aquila Infrastructure Management**

- Creation of **Fiera Infrastructure Inc.**

SEPTEMBER

- Acquisition of **Larch Lane Advisors LLC \$0.5B**

- Creation of **Fiera Comox (Agriculture and Private Equity)**

NOVEMBER

- Acquisition of **Centria Commerce Inc. \$0.3B**

- Creation of **Fiera Private Debt**

DECEMBER

- Acquisition of **Charlemagne Capital Limited \$2.8B**

2017

NOVEMBER

- Acquisition of remaining interest of **Fiera Real Estate**

DECEMBER

- Acquisition of Asia EM Fund from **City National Rochdale \$2.1B**

2018

MAY

- Acquisition of **CGOV Asset Management \$5.0B**

AUGUST

- Acquisition of **Clearwater Capital Partners \$1.8B**

2019

FEBRUARY

- Sale of retail mutual funds to **Canoe Financial LP**

APRIL

- Acquisition of **80% interest in Palmer Capital \$1.3B**

JULY

- Acquisition of **IAM \$2.0B**
- Strategic partnership with **Natixis Investment Managers**

2019

AUGUST

- Acquisition of **Foresters Asset Management \$10.5B**

2020

JUNE

- Sale of Fiera Investments retail mutual funds **\$1.2B**

JULY

- Introduction of new global operating model

DECEMBER

- Sale of **Wilkinson Global Asset Management \$2.7B**

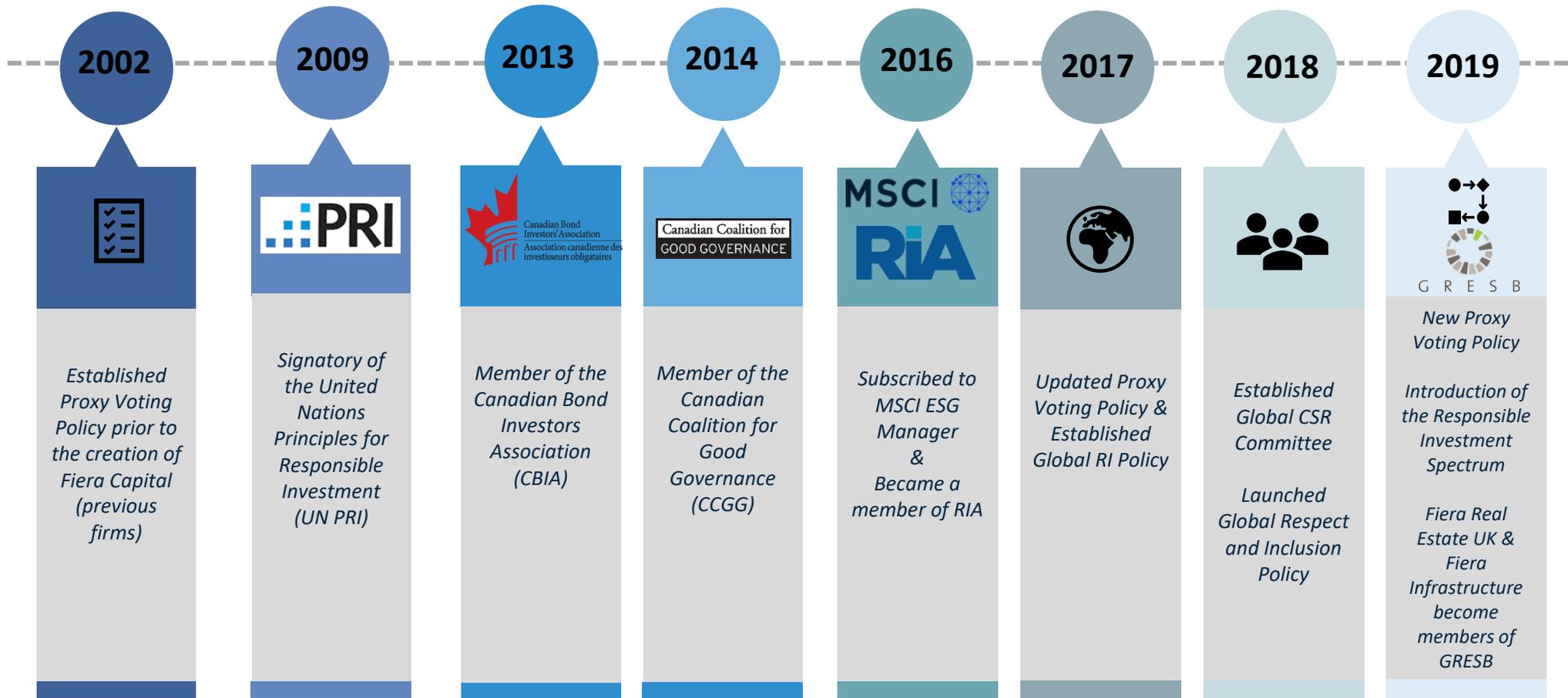
2021

MARCH

- Sale of **Bel Air Investment Advisors \$8.3B**
- Announcement of the sale of the rights to manage the **Emerging Markets Fund US\$2.3B**
- Acquisition of new **Global Equity capability US\$0.5B**

Responsible Investing at Fiera Capital

Timeline



Fiera Capital's investment processes reflect the belief that successful management of ESG risks will create more resilient businesses that are positioned to create sustainable long-term value



Innovative Investment Solutions

Our Strategy – Investment Approach

We differentiate ourselves by

1

Offering
Customized
Solutions

2

Delivering True
Alpha

3

Leading
in Alternatives

1 Innovative and Customized Investment Solutions

ASSET ALLOCATION					
BALANCED MANDATES		OVERLAY STRATEGIES		ADVISORY	
FIXED INCOME STRATEGIES		ALTERNATIVE STRATEGIES		EQUITY STRATEGIES	
Money Market/ Active cash	High Yield	Real Estate Core	Private Equity	International	Canadian
Short-Term	Global	Real Estate Value- Add	Long/Short Equity	Global	Canadian High Income
Long-Term	Term Loans	Commercial Real Estate Debt	Income Opportunities	Global Concentrated	Canadian Small Cap
Aggregate Universe	Inflation Protection	Residential Development Loans	Active Trading	All Country World	Micro Cap
Infrastructure	Corporate	Corporate Loans	Multi Strategy Income	U.S.	Emerging Markets
Tax-Efficient	Closed-End Funds	Private Lending	Market Neutral Equity	U.S. Small and Mid	Frontier Markets
Preferred Shares		Infrastructure	Focused Market Neutral Equity	Low Volatility	Emerging Markets Regional Focus
		Agriculture	Emerging Market Neutral Equity		
		Multi-Currency	Fund of Hedge Funds		
LIABILITY-DRIVEN INVESTMENTS		SYSTEMATIC SOLUTIONS		CURRENCY HEDGING	
MULTI-ASSET-CLASS SOLUTIONS					

2 Delivering True Alpha

% of AUM beating their respective benchmarks¹	Equity	Fixed income
Over 1 year Period from January 1, 2020 to December 31, 2020:	87%	97%
Over 3 years Period from January 1, 2018 to December 31, 2020:	94%	92%
Over 5 years Period from January 1, 2016 to December 31, 2020:	80%	99%

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

Investment Performance Update – Public Markets

Key Public Market Investment Strategies ¹		Q4 2020		2020		3-Year	
		Return	Added value	Return	Added Value	Return	Added Value
Equity Investment Strategies							
Large Cap	Global Equity	6.93%	(1.77%)	18.67%	4.80%	17.04%	5.88%
	International Equity	6.93%	(3.75%)	17.95%	12.03%	14.41%	9.54%
	Canadian Equity	5.25%	(3.72%)	8.27%	2.67%	9.29%	3.55%
Small Cap, Emerging and Frontier	U.S. Small & Mid Cap Growth	23.11%	(2.78%)	45.00%	4.54%	20.63%	0.73%
	Frontier Markets	29.38%	18.18%	3.23%	1.81%	1.46%	1.45%
Canadian Fixed Income Investment Strategies							
Active Universe	Active Core	1.01%	0.38%	10.66%	1.98%	6.28%	0.67%
	Strategic Core	0.98%	0.34%	10.88%	2.20%	6.59%	0.98%
	Credit Oriented	0.97%	0.34%	9.61%	0.93%	6.18%	0.58%
	Specialized Credit	1.65%	1.02%	10.68%	2.00%	7.26%	1.65%
U.S. Fixed Income Strategies							
Tax Efficient Core Intermediate		0.77%	(0.21%)	4.26%	0.03%	3.75%	(0.07%)

In 2020, 96% of fixed income AUM² and 87% of equity AUM² beat their benchmarks

- 1) Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts, private alternative investment strategies and accounts for which total and relative return are not the primary measure of performance.
- 2) For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 13 of the Company's Management's Discussion & Analysis for the three months and year ended December 31, 2020.

Investment Performance Update – Private Markets

Key Private Market Investment Strategies			Q4 2020	2020	
Performance, since inception		Return ¹	Absolute Return ³	Absolute Return ³	
Real Estate	Fiera Real Estate CORE Fund L.P.	8.02%	-	3.52%	4.19%
	Fiera Real Estate Small Cap Industrial Fund L.P.	13.47%	-	7.43%	15.36%
Infrastructure	EagleCrest Infrastructure ⁴	-	9.70%	2.22%	7.06%
Private Debt	Fiera FP Real Estate Financing Fund, L.P.	13.03%	-	2.16%	9.81%
	Fiera Infrastructure Debt Fund LP	5.72%	-	0.13%	5.79%
	Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	11.86%	2.79%	11.46%
	Fiera Private Debt Fund VI	7.26%	-	4.02%	9.69%
Private Debt (Funds of Funds)	Fiera Diversified Lending Fund	6.42%	-	1.18%	5.02%
Agriculture	Global Agriculture Open-End Fund L.P. ⁵	-	8.71%	5.12%	9.07%
Private Equity	Glacier Global Private Equity Fund I L.P. ⁵	-	18.45%	8.11%	18.74%

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

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

3) Gross time weighted returns, except where indicated.

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

5) Gross IRR net of fund operating expenses.

3 Leading in Alternatives



Real Estate

Canada and U.K.

Strategies

Core Equity

Core Equity-
Industrials

Value-Add Equity

Core Real
Estate Debt



Private Debt

*Canada, U.S. and
Europe*

Strategies

Business Bridge
Financing

Real Estate
Development
Financing

Senior Corporate
Term Debt

Infrastructure
Debt

Global Diversified
Lending

U.S. & Europe
Private Credit



Infrastructure

Global

Strategies

Global OECD,
Mid-Market Core
and Core-plus



Asian Credit

Asia

Strategies

Direct Lending

High Yield

Special Situations/
Distress



Agriculture

Global

Strategy

Global Agriculture



Private Equity

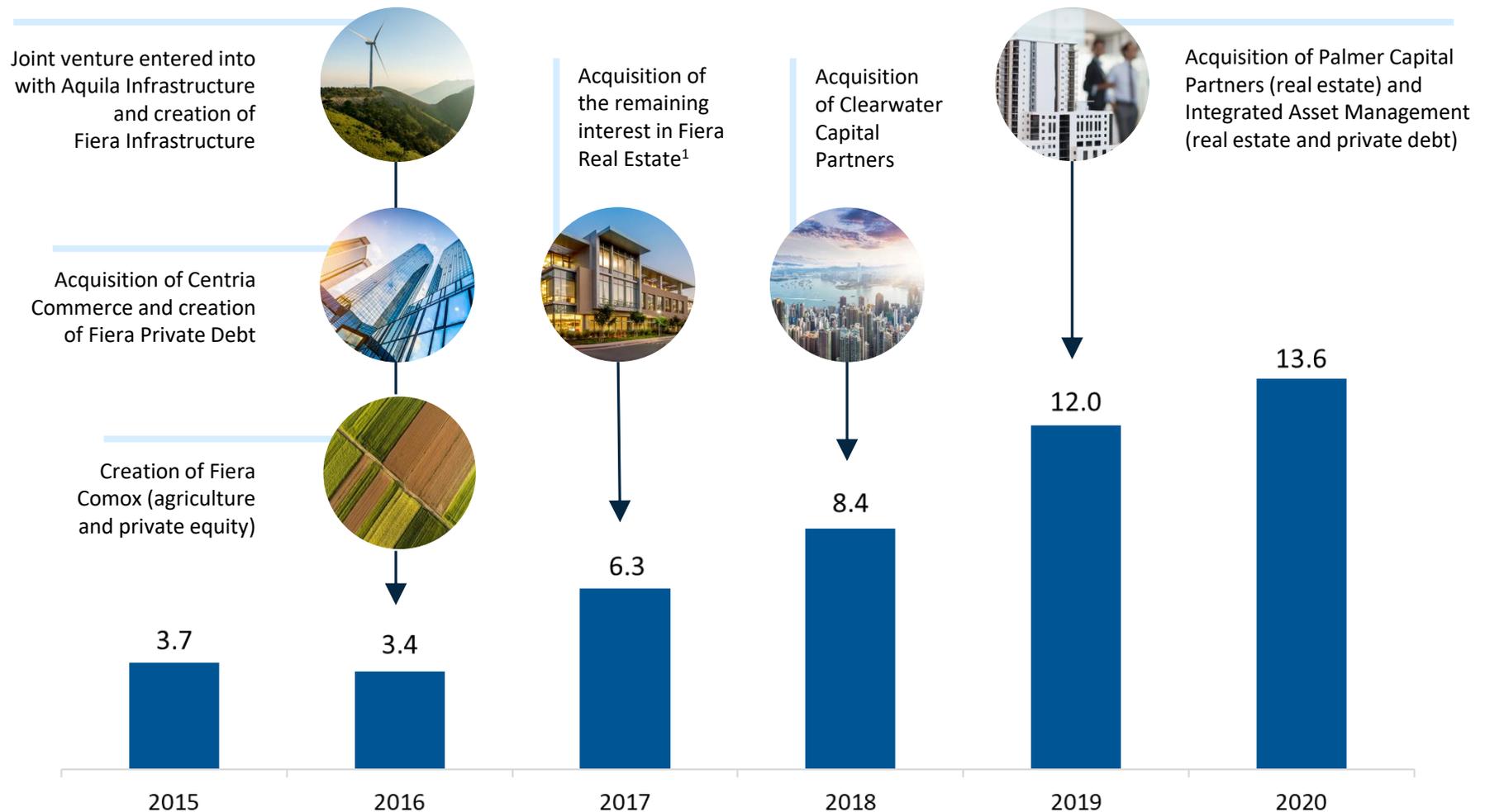
Global

Strategy

Global Private
Equity

Growth in Private Alternative Investment Strategies

AUM (in \$B)



AUM data presented as at December 31, except where otherwise indicated

1) On April 4, 2016, the Firm reorganized the capital of Fiera Real Estate (formerly, Fiera Properties), a joint venture created in 2011 by the Firm and Axia Investments Inc. ("Axia") to offer real estate management services to institutional and high net worth investors. As a result of the reorganization and related shareholders' agreement amendment, Fiera Capital obtained effective control of Fiera Real Estate and its ownership interest stood at approximately 38.5% of class B shares of Fiera Real Estate (entitled to dividends) (the "Fiera Real Estate Class B Shares") and 50% of class A shares of Fiera Real Estate (multiple voting shares) (the "Fiera Real Estate Class A Shares"), with an option to acquire additional Fiera Real Estate Class A Shares so as to hold a majority of Fiera Real Estate Class A Shares.

Investment Platform Update

Public Markets

As at December 31, 2020

- ▶ **\$164.0B in AUM**
 - \$3.0B increase compared to \$161.0B as at September 30, 2020

December 31, 2020 Pro Forma AUM including the sales of Bel Air and the Emerging Markets Fund

- ▶ **\$157.3B in AUM**

Growing the Public Markets Investment Platform

- ▶ Acquisition of a new capability in Global Equity
 - Seasoned team
 - Strong track record of almost 4 years
 - Brings US\$500M in AUM
 - Team members based in London, Hong Kong and Sydney, Australia

Key Appointments

- ▶ Appointment of Caroline Grandoit as Global Head of Total Portfolio Solutions (Q1 2021)

Private Markets

As at December 31, 2020

- ▶ **\$13.6B in AUM¹**
- ▶ **\$1.7B in committed, undeployed capital**

Subscriptions and Capital Deployment

- ▶ \$400M+ in new subscriptions raised in Q4 2020
 - \$1.3B in 2020
- ▶ Over \$1.1B in capital deployed in 2020, notably in agriculture, private debt and real estate

Key Appointments

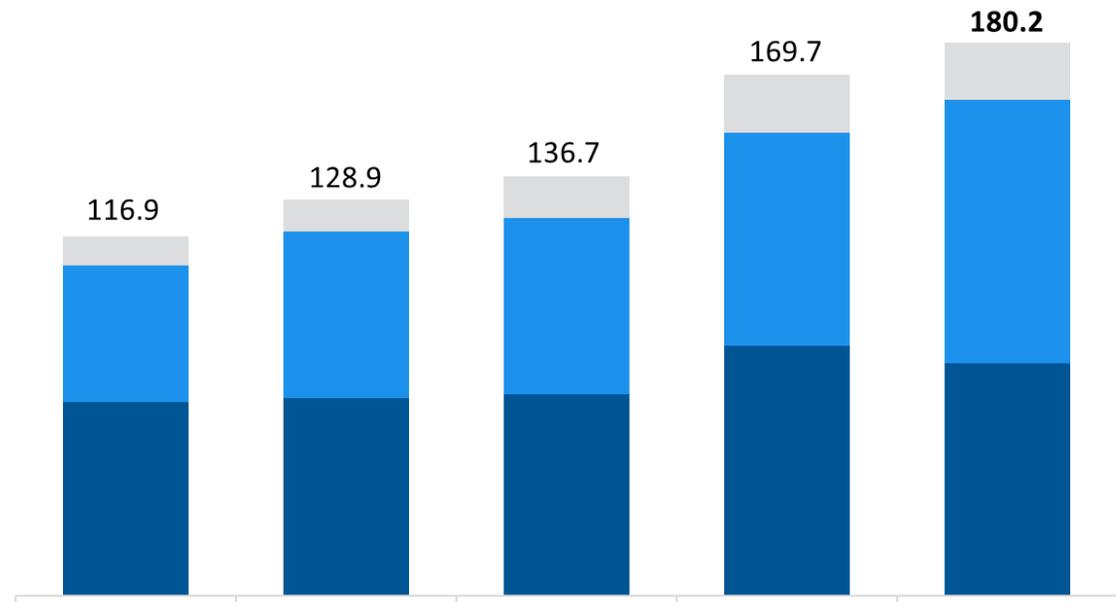
- ▶ Appointment of Richard Dansereau as President and Global Head of Fiera Real Estate (Q1 2021)

1) Refer to page 46 of this presentation for a reconciliation of Private Markets AUM.



Driving Growth

AUM Growth



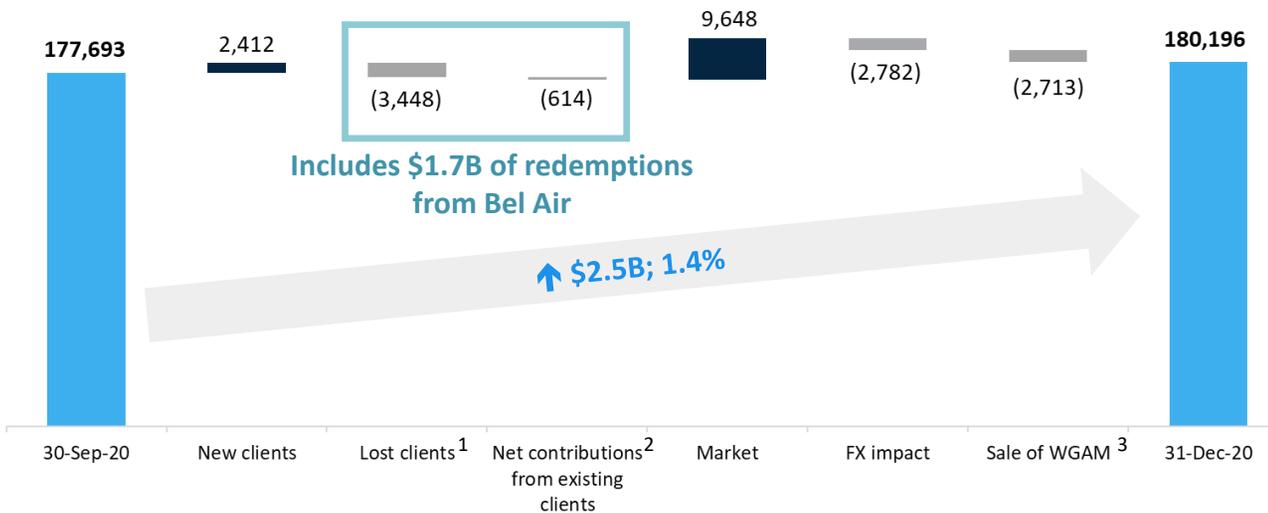
AUM, as at December 31
(in \$ billions)

	2016	2017	2018	2019	2020
Fixed income	54%	50%	48%	46%	42%
Equity	38%	42%	42%	44%	48%
Alternatives and other	8%	8%	10%	10%	10%
12-month average bps¹	27.2	32.6	36.0	37.0	36.8

1) Average basis points calculated as a function of base management fees

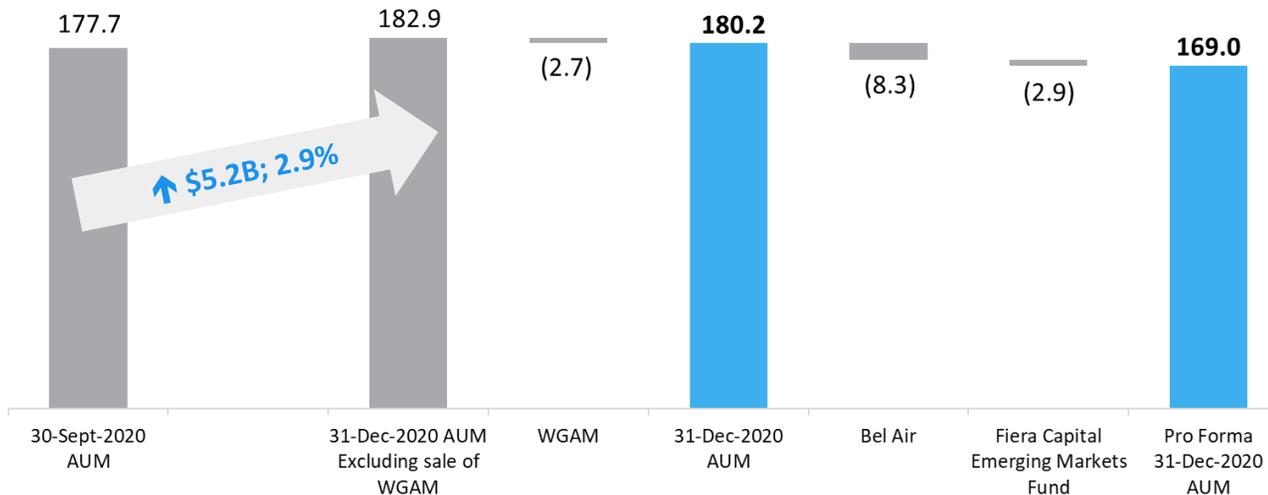
AUM of \$180.2B as at December 31, 2020

Q4 2020 Flows (in \$ millions)



- ▶ **AUM up \$2.5B from Sept 30, 2020**
- ▶ **Favourable market impact of \$9.6B**
 - Partly offset by a \$2.8B unfavorable impact of foreign exchange fluctuations
- ▶ **Net outflows of \$1.65B include redemptions and lost mandates of \$1.7B related to Bel Air**

Pro Forma December 31, 2020 AUM (in \$billions)



Including the impact of the sales of Bel Air and the Fiera Capital Emerging Markets Fund, Pro Forma December 31, 2020 AUM of \$169.0B

1) Includes redemptions of \$1.4B in Bel Air following the departure of an advisory team in Q3 2020.
 2) Includes redemptions of \$0.3B in Bel Air following the departure of an advisory team in Q3 2020.
 3) Sale of Wilkinson Global Asset Management ("WGAM") on December 31, 2020

Q4 2020 Sales Update

<i>(in \$ millions)</i>	New Mandates	Lost Mandates	Net Contributions from Existing Clients	Net Organic Sales /Redemptions	December 31, 2020 AUM
Institutional	1,318	(150)	(413)	755	108,636
Retail	287	(1,630)	269	(1,074)	40,561
Private Wealth	807	(1,668)	(470)	(1,331)	30,999
Total	2,412	(3,448)	(614)	(1,650)	180,196

Note: Differences due to rounding.

▶ **INSTITUTIONAL**

- Net inflows of \$0.8B
- Continued to win new mandates across equity, fixed income, and private market strategies, as well as multi-asset mandates
 - Redemptions mainly in fixed income strategies
- New mandates won carried a higher average fee rate than mandates lost
- High revenue retention rate in Canada (96%+) supporting evidence of the successful implementation of the new distribution model (2020)

▶ **RETAIL**

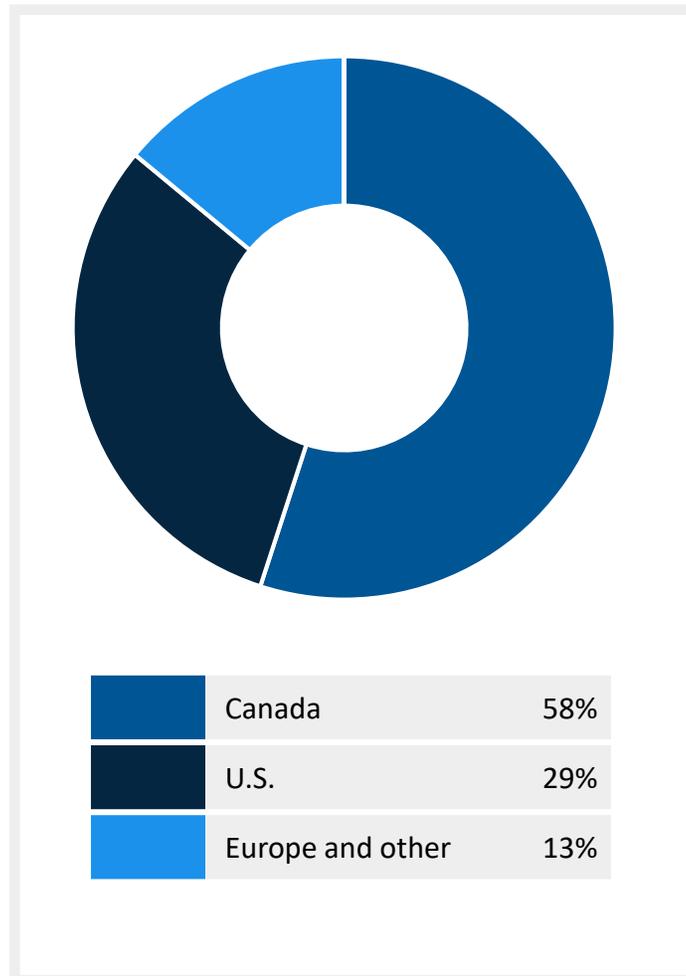
- New mandates won in the U.S. and Europe
- \$269M in contributions from existing clients, mostly resulting from a distribution partnership
- Redemptions of \$1.2B mainly from financial intermediaries withdrawing from fixed income mandates

▶ **PRIVATE WEALTH**

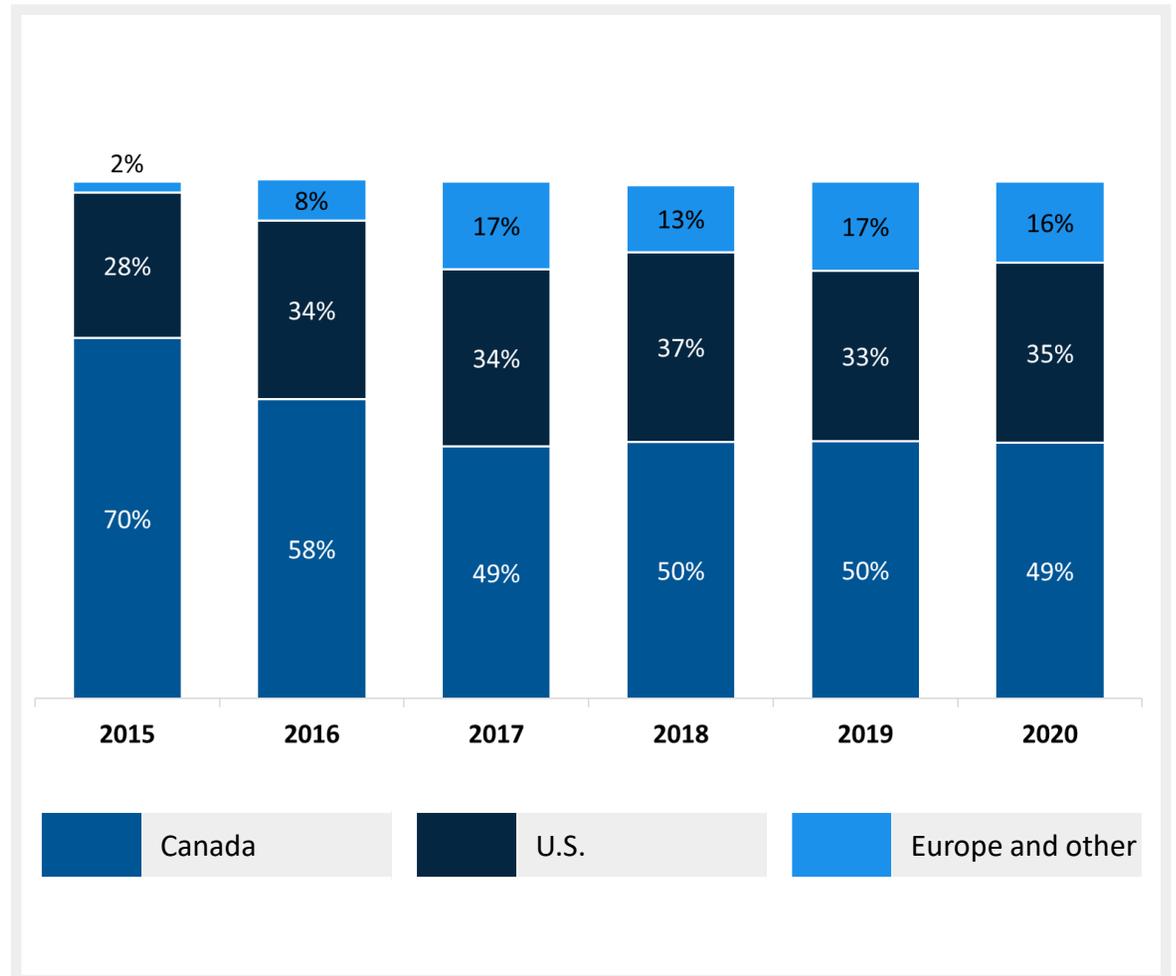
- New mandates won in U.S. tax-efficient fixed income strategies
- Lost mandates and net contributions from existing clients in Private Wealth together include redemptions of \$1.7B in Bel Air following the departure of an advisory team in Q3 2020.

AUM and Revenues Breakdown – by Geography

AUM as at December 31, 2020



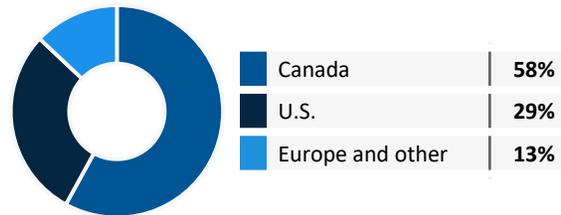
Historical revenue breakdown



Over 50% of revenues generated outside of Canada in 2020, compared to 30% in 2015

Diversifying AUM

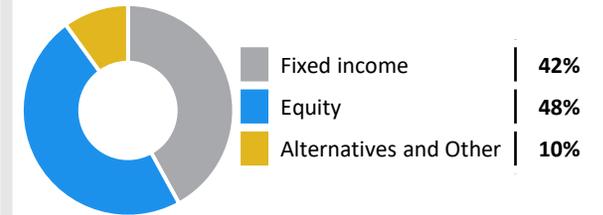
By Geography



By Market Segment

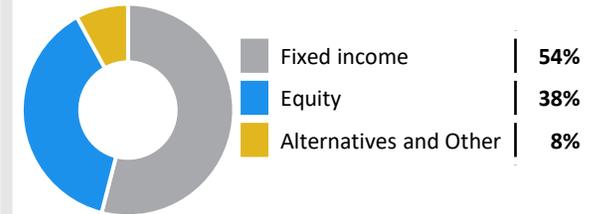
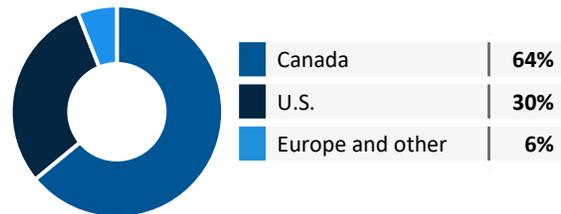


By Asset Class



As at Dec 31, 2020

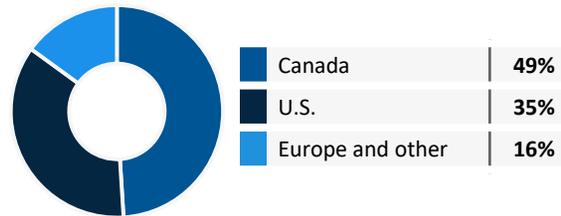
As at Dec 31, 2016



Growing exposure to international and private alternative markets

Diversifying Revenues

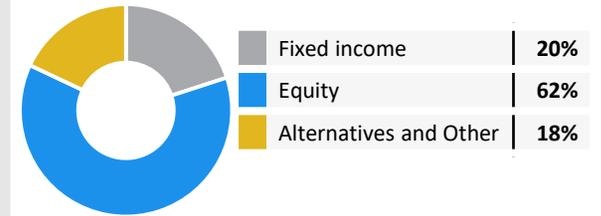
By Geography



By Market Segment

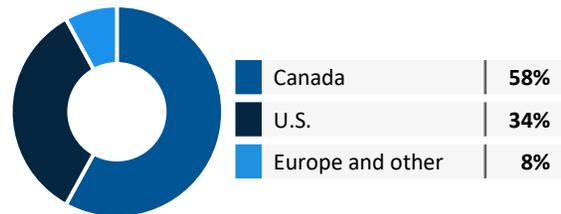


By Asset Class¹

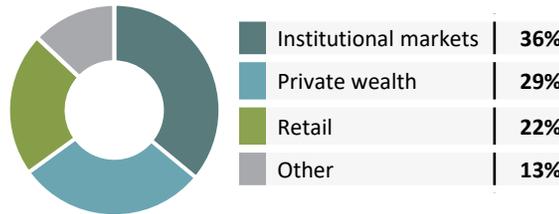


YTD Dec 31, 2020

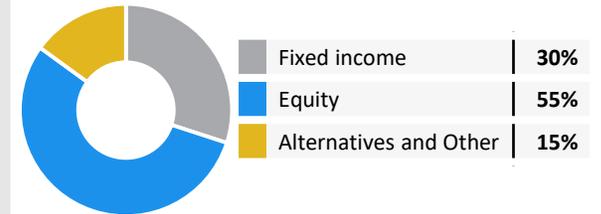
By Geography



By Market Segment



By Asset Class¹



YTD Dec 31, 2016

1) Based on annualized revenues



Financial Performance

Financial Highlights

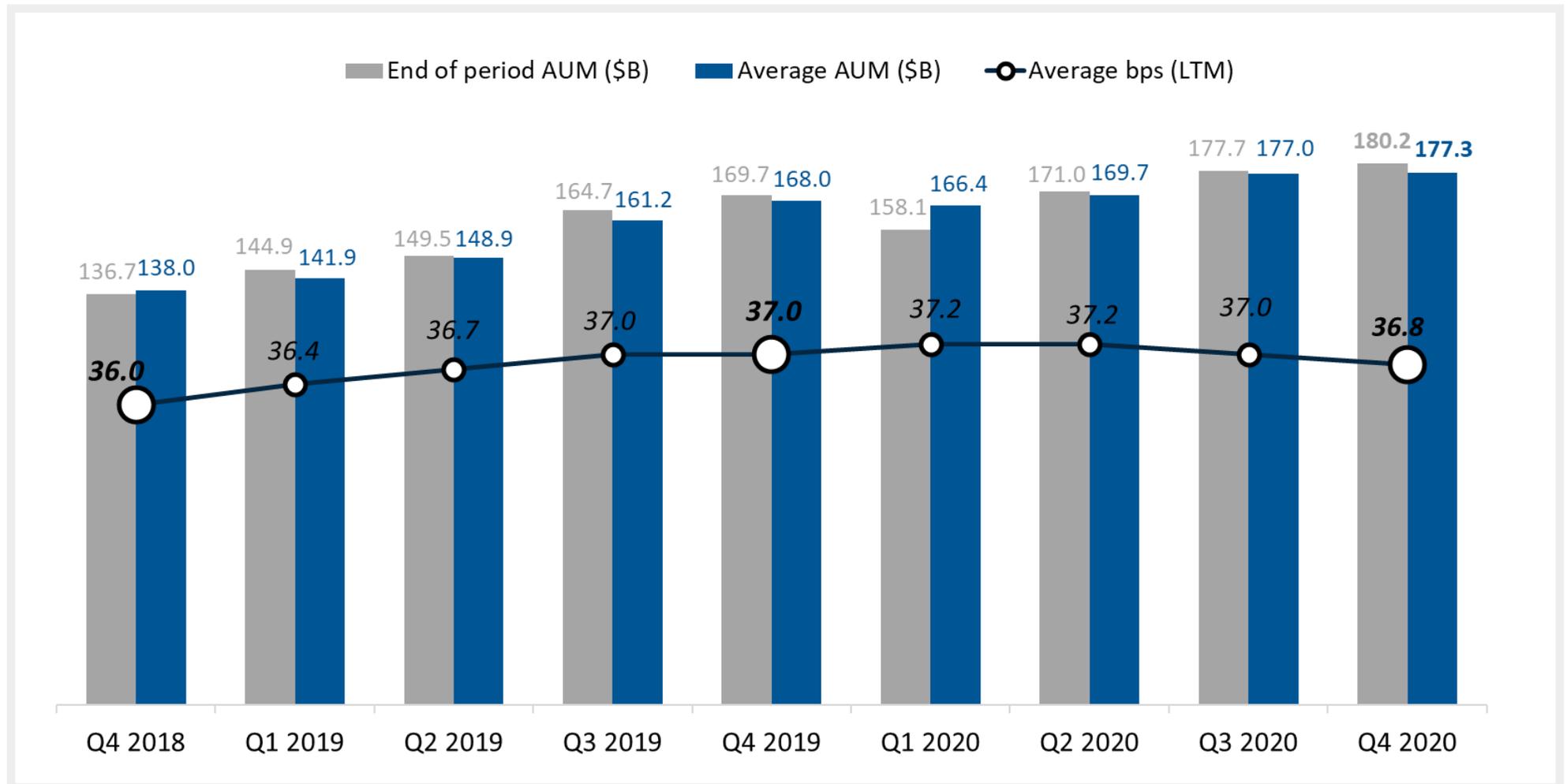
<i>(in 000's except per share amounts)</i>	2017	2018	2019	2020
Revenues				
Base management fees and other revenues	424,524	517,183	616,480	660,685
Performance fees – traditional assets	13,379	13,680	20,246	17,283
Performance fees – alternative assets	21,193	9,422	14,397	11,507
Share of earnings in joint ventures and associates	-	-	6,047	5,670
Total Revenue	459,096	540,285	657,170	695,145
Expenses				
SG&A and external managers expenses	360,630	427,769	488,481	503,603
All other net expenses	87,754	117,271	179,395	189,515
Total Expenses	448,384	545,040	667,876	693,118
Net earnings (loss) Attributable to				
Company shareholders	10,671	(5,013)	(13,419)	(3,379)
Non-controlling interest	41	258	2,713	5,406
Net earnings (loss)	10,712	(4,755)	(10,706)	2,027
Adjusted EBITDA¹	116,753	137,483	192,953	209,722
Adjusted net earnings¹	99,254	101,237	132,597	146,100
Basic per share				
Net earnings (loss) ²	0.13	(0.05)	(0.14)	(0.03)
Adjusted EBITDA ¹	1.42	1.45	1.95	2.02
Adjusted net earnings ^{1,2}	1.21	1.07	1.34	1.40
Diluted per share				
Net earnings (loss) ²	0.12	(0.05)	(0.14)	(0.03)
Adjusted EBITDA ¹	1.33	1.45	1.95	2.02
Adjusted net earnings ^{1,2}	1.13	1.07	1.34	1.40

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

2) Attributable to the Company's shareholders

Note: The adoption of IFRS 16 Leases on January 1, 2019 resulted in a shift in lease expense classification from operating expenses to financing costs and amortization. Prior quarters have not been restated.

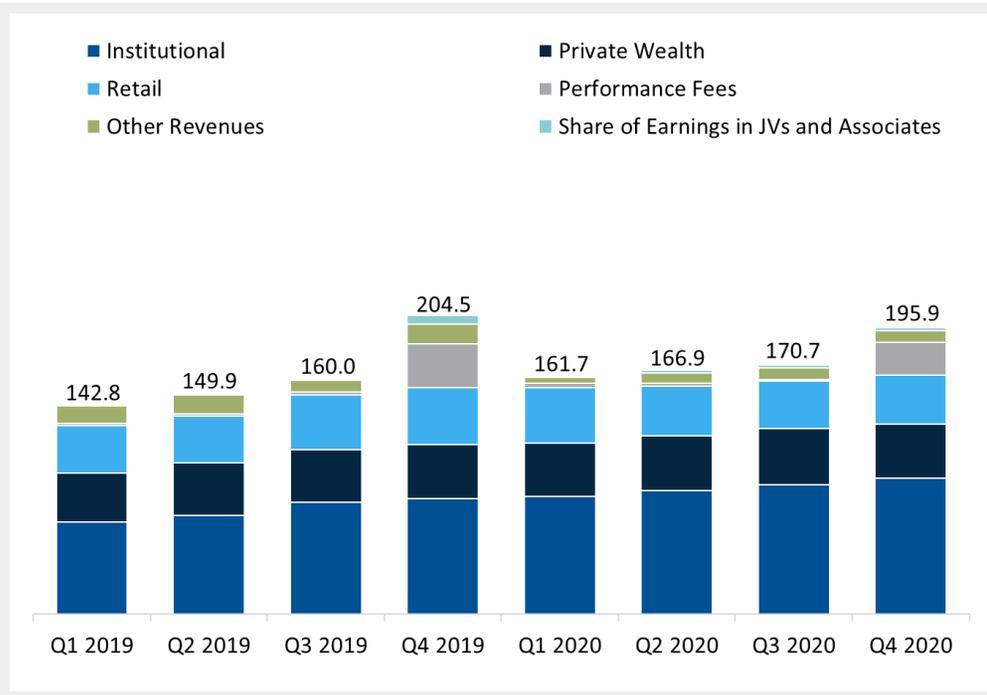
Average LTM BPS Evolution vs AUM¹



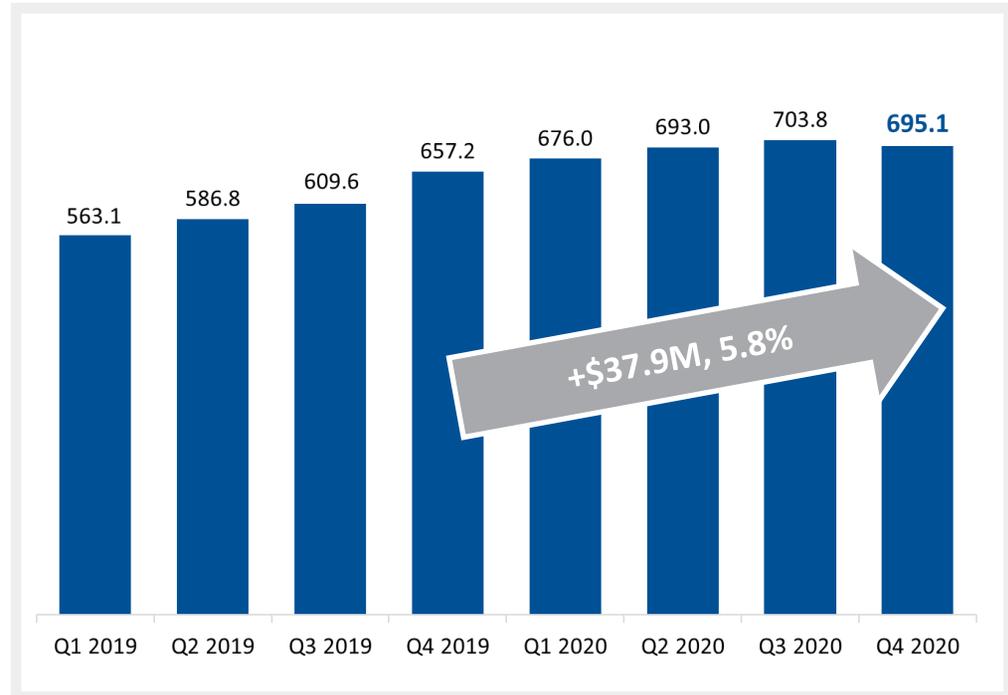
1) Average basis points calculated as a function of base management fees.

Revenue Trend

Quarterly (\$M)



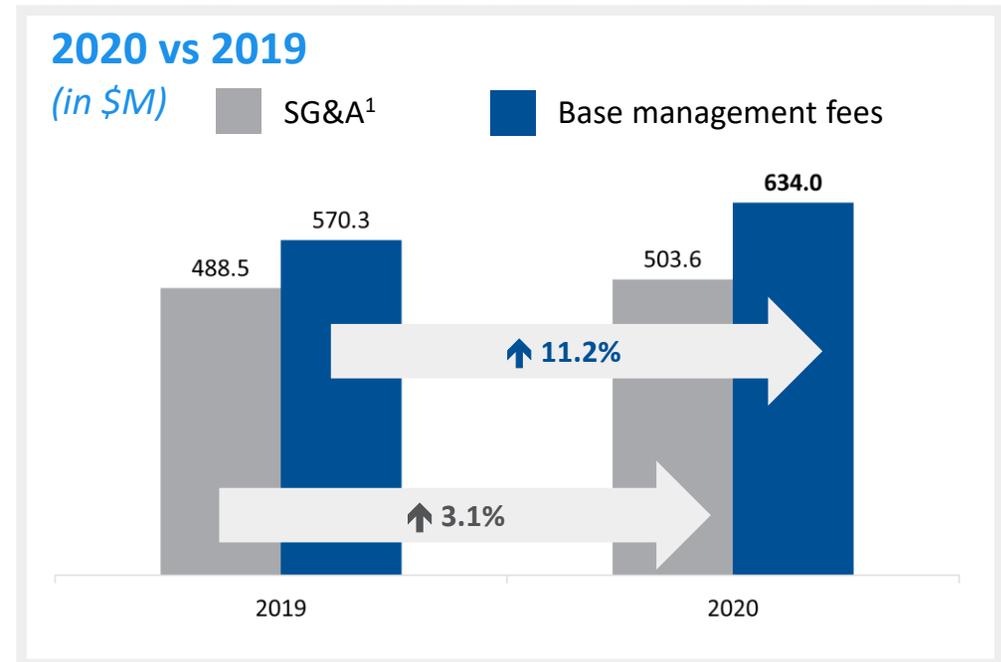
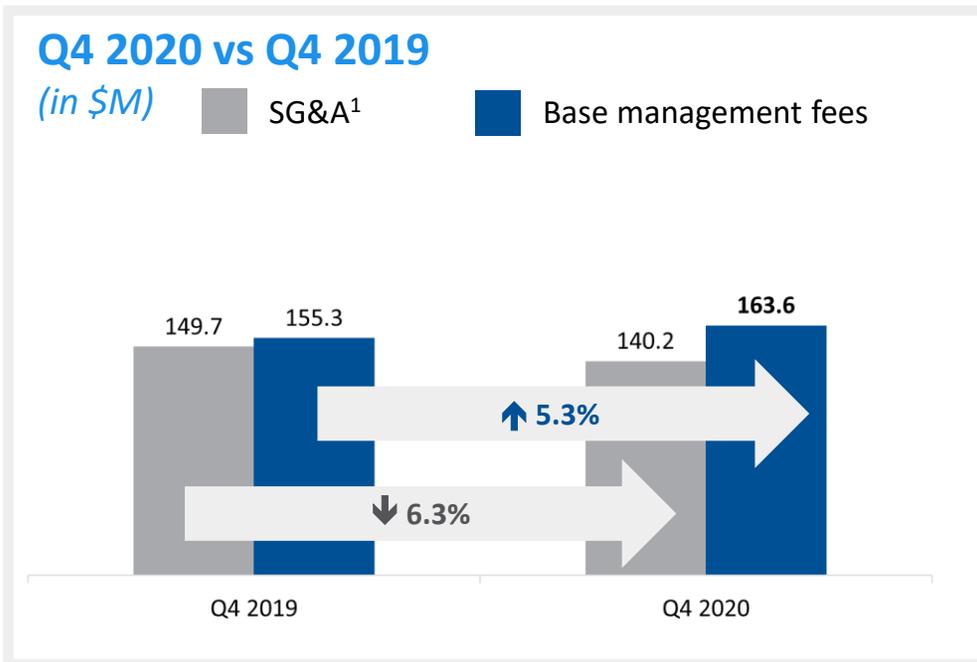
Last Twelve Months (\$M)



▶ Average base management fees earned on AUM of:

- 36.8 bps for the LTM period ended December 31, 2020
- 37.0 bps for the LTM period ended December 31, 2019
- 36.0 bps for the LTM period ended December 31, 2018

Selling, General and Administrative Expenses (SG&A)¹



Q4 2020 vs Q4 2019

- ▶ 5.3% year-over-year increase in base management fees compared to a 6.3% decrease in SG&A

2020 vs 2019

- ▶ 11.2% year-over-year increase in base management fees compared to a 3.1% increase in SG&A

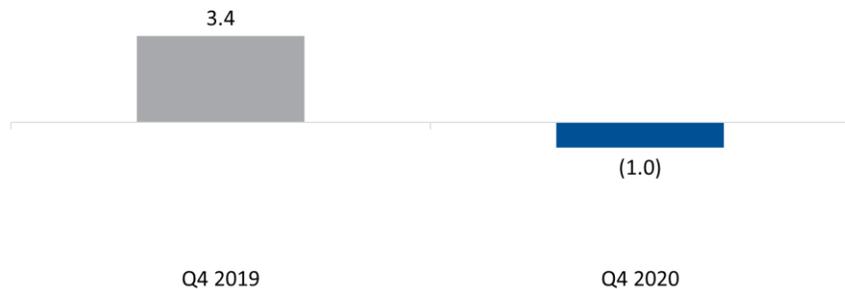
Base management fees growing faster than SG&A

1) Selling, general and administrative expenses, including External managers expense

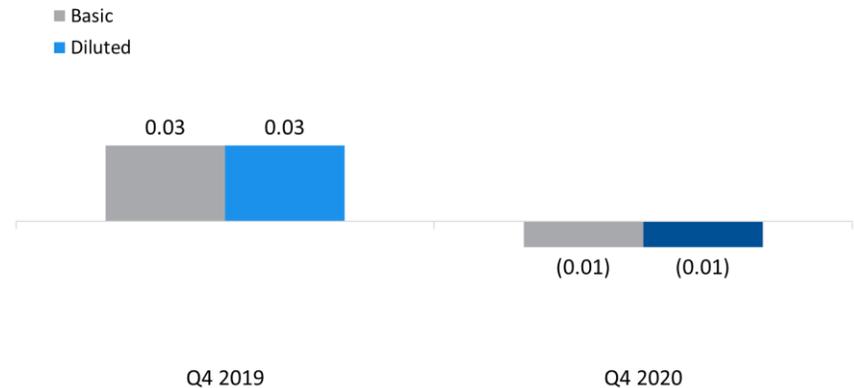
Net Earnings¹ & Adjusted Net Earnings^{1,2}

Q4 2020 and Q4 2019

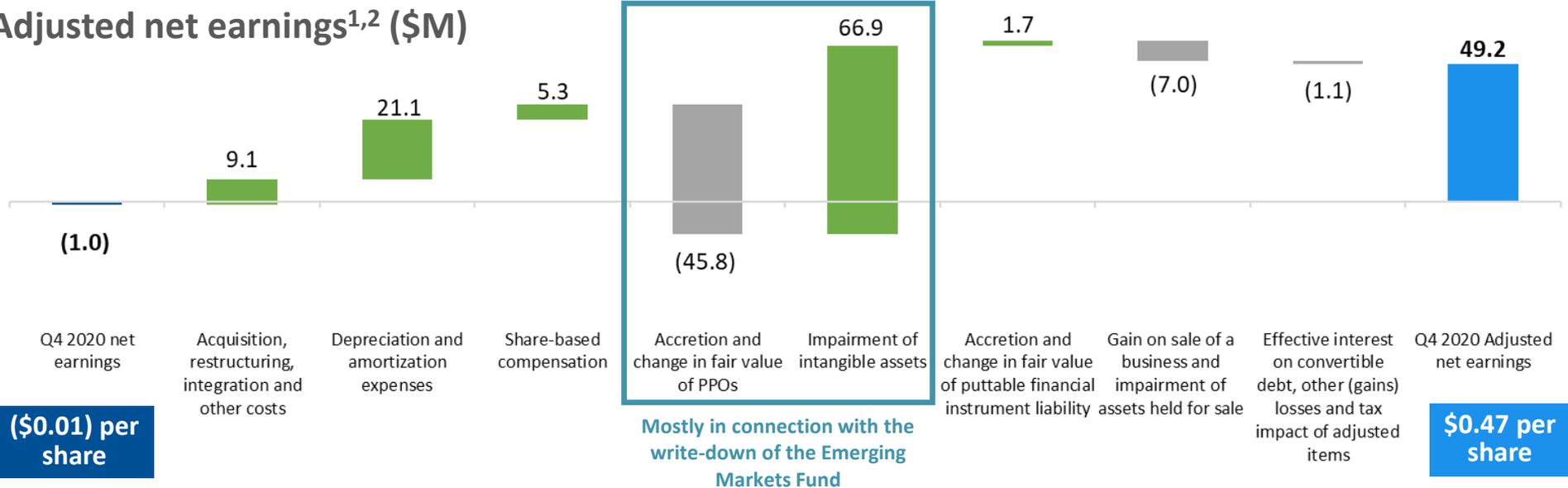
Net earnings (loss) attributable to Company shareholders (\$M)



Net earnings (loss) per share¹ (\$)



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



1) Attributable to Company shareholders

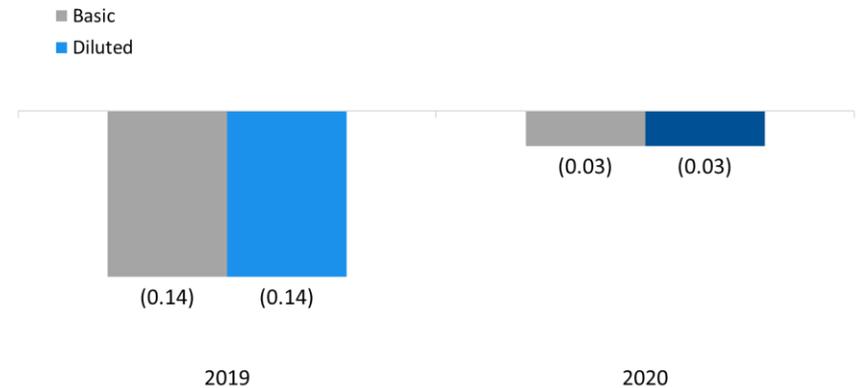
2) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the period ended December 31, 2020 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

Net Earnings¹ & Adjusted Net Earnings^{1,2} FY2020 and FY2019

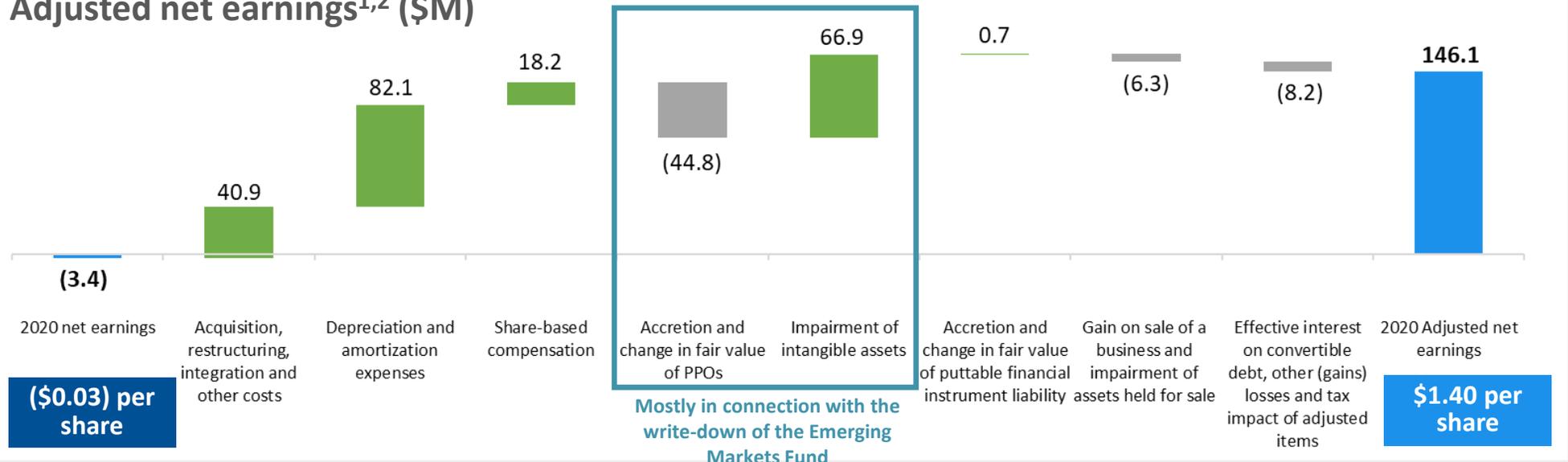
Net earnings (loss) attributable to Company shareholders (\$M)



Net earnings (loss) per share¹ (\$)



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

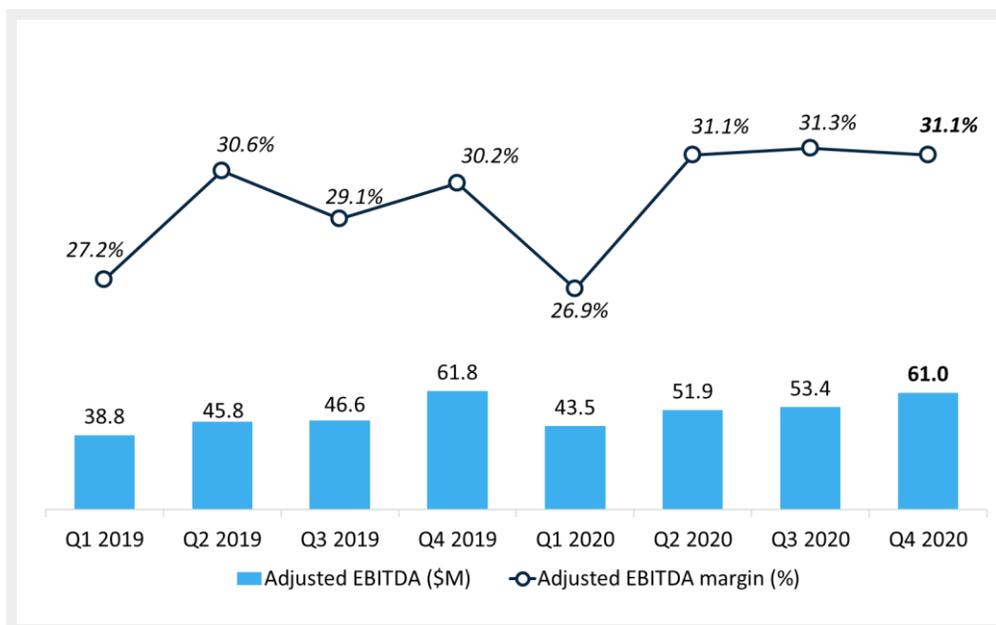


1) Attributable to Company shareholders

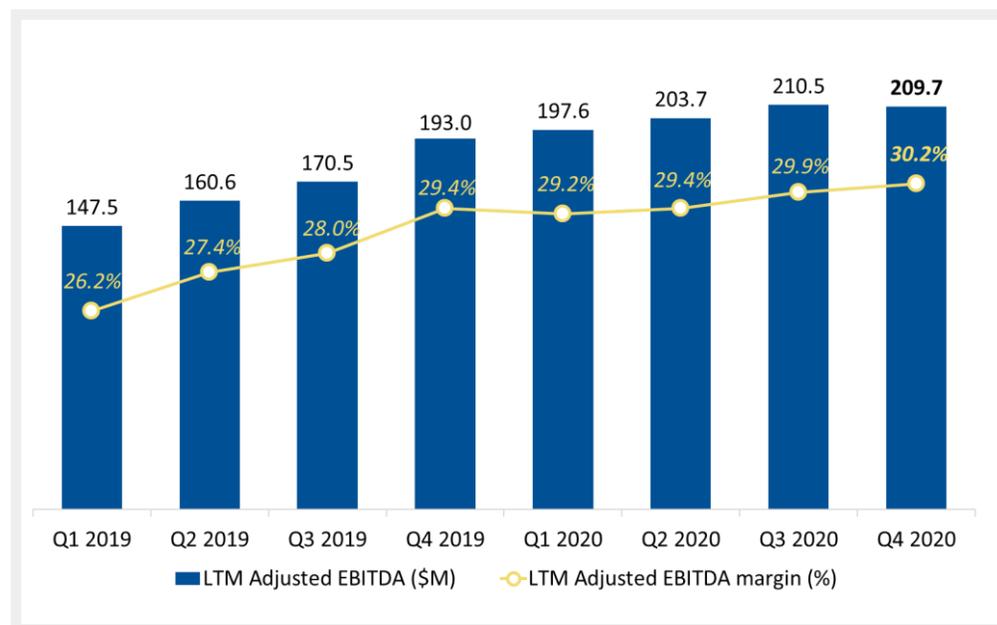
2) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the period ended December 31, 2020 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly



Last Twelve Months²



2020 Adjusted EBITDA up \$16.7M, or 8.7%, compared to 2019

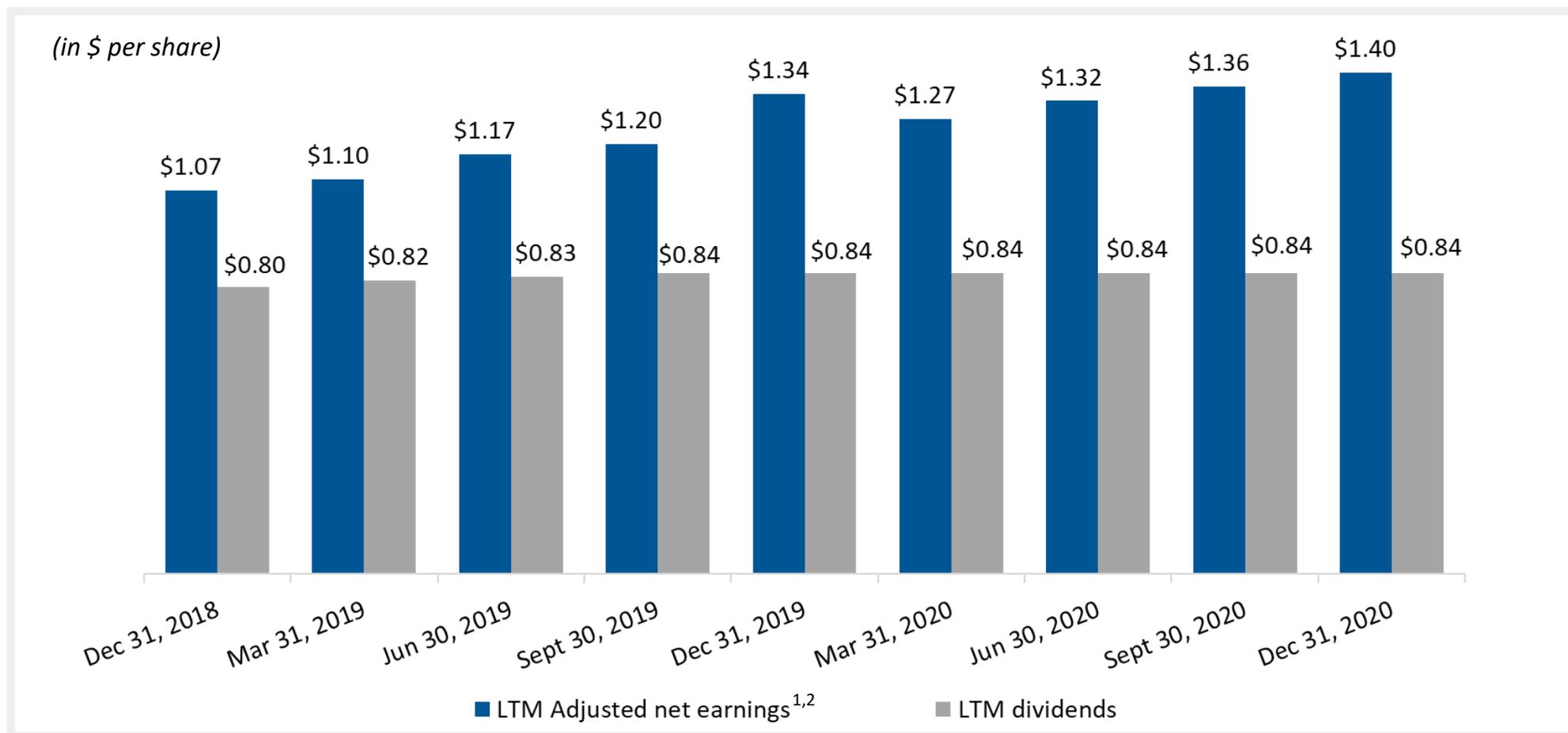
- Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (adjusted EPS) as well as non-cash items are not standardized measures prescribed by IFRS. These non-IFRS measures do not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

Leverage, Liquidity and Dividends

- ▶ **Funded debt ratio of 2.61x as at December 31, 2020**
- ▶ **Cash and cash equivalents of \$68.9M as at December 31, 2020**
- ▶ **Dividends**
 - Paid \$21.8M in dividends in Q4 2020
 - On March 17, 2021, dividend declared of \$0.21/share (payable in April 2021)
- ▶ **Normal Course Issuer Bid (“NCIB”)**
 - On July 13, 2020, the Company announced its intention to make an NCIB, under which it may purchase for cancellation up to a maximum of 2M class A subordinate voting shares (“class A shares”)
 - The NCIB is in effect from July 15, 2020 to July 14, 2021
 - In 2020:
 - **Repurchased for cancellation 274,800 class A shares for consideration of \$2.9M**
 - YTD 2021:
 - **Repurchased for cancellation 620,263 class A shares for consideration of \$7.1M**
- ▶ **Amendment of NCIB**
 - On March 17, 2021, the TSX approved an amendment to its existing NCIB increasing the number of class A shares the Company may purchase for cancellation from 2M class A shares to 4M class A shares

Since inception of the NCIB, 895K class A shares repurchased for total consideration of \$10.0M

Rewarding Shareholders

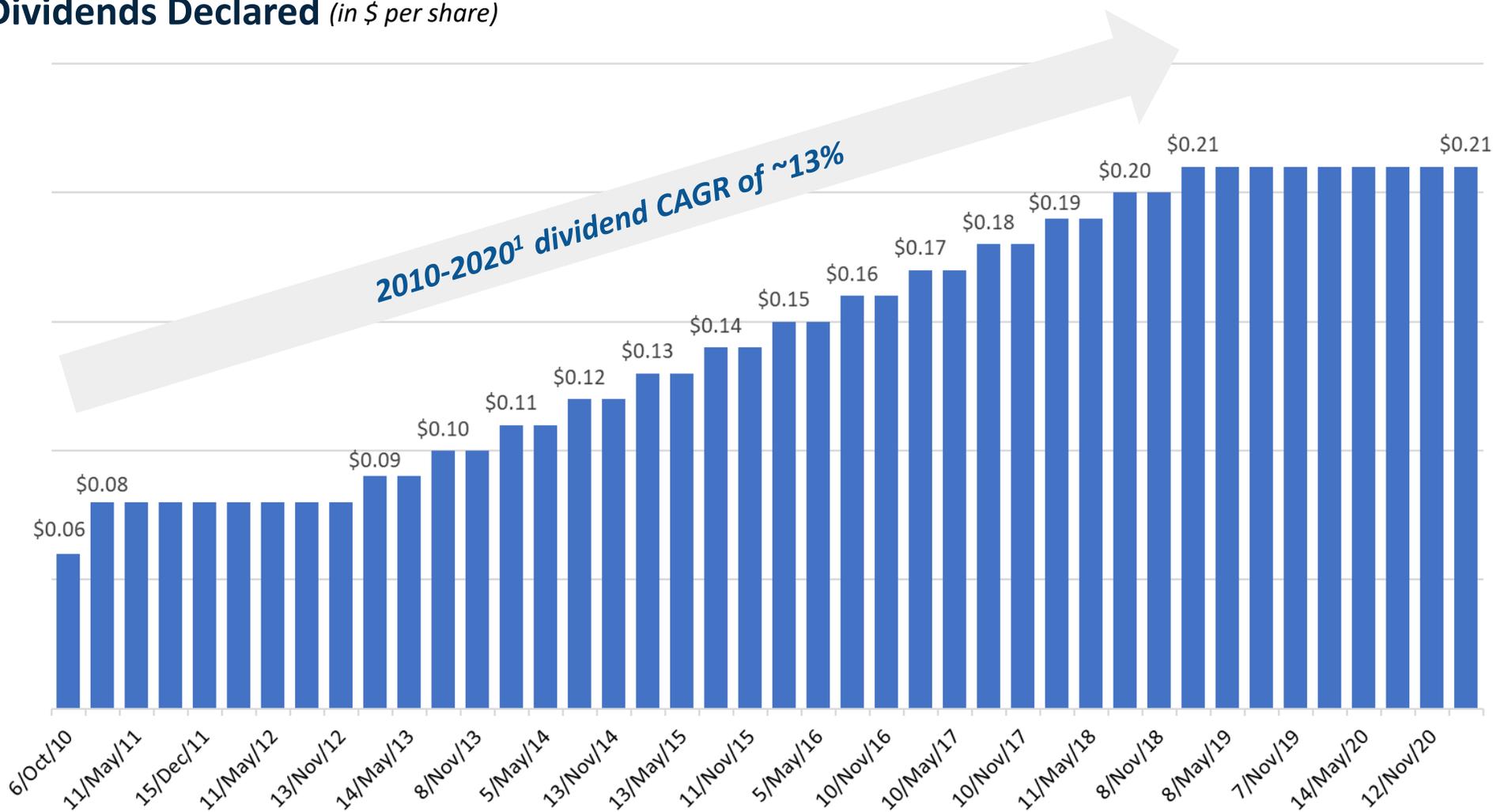


1) Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards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

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14 Dividend Increases Since Going Public in 2010

Dividends Declared (in \$ per share)



1) Based on annualized dividends declared



APPENDIX

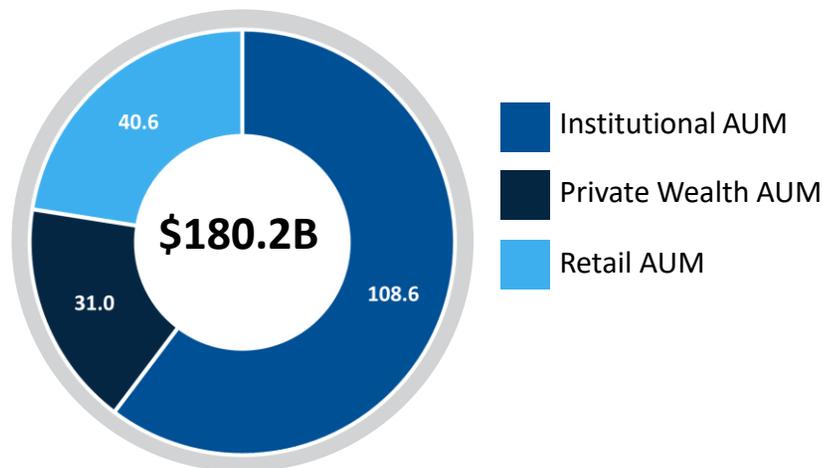
New AUM Categories

AUM Categorization Changes

For Illustrative Purposes – By Distribution Channel

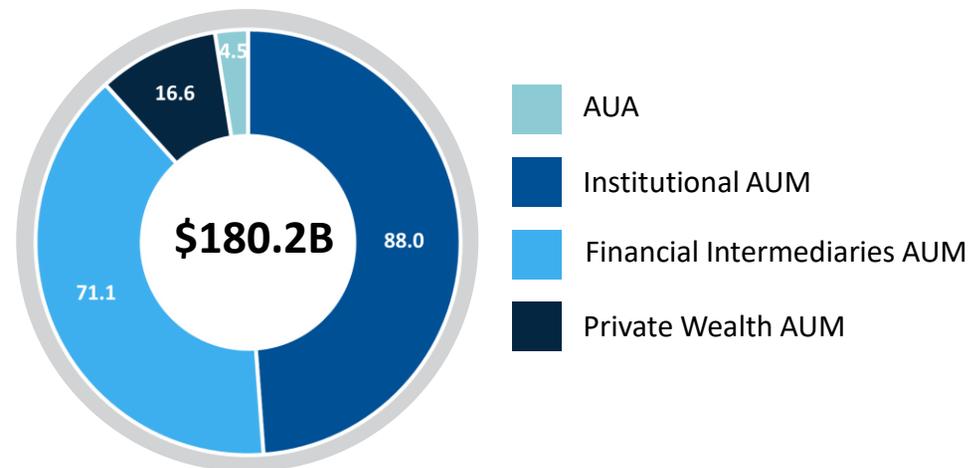
Current Channels (\$B)

As at December 31, 2020



New Channels (\$B)

As at December 31, 2020



ASSETS UNDER ADVISORY (AUA)

- Includes 3rd party-managed Bel Air strategies
- Includes strategies distributed in Canada in connection with the Natixis Investment Managers distribution agreement

INSTITUTIONAL

- Financial partnerships and sub-advisory mandates previously nestled under Institutional will now be presented under Financial Intermediaries

PRIVATE WEALTH

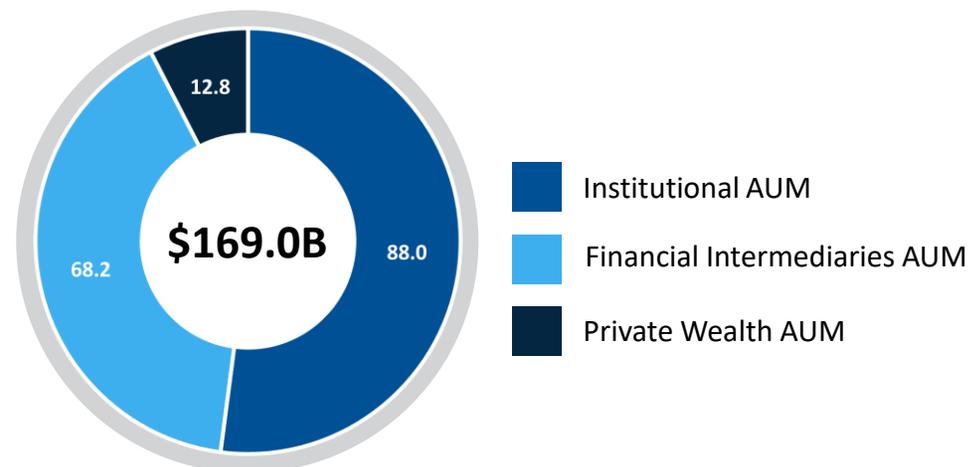
- Reclassification of certain U.S. accounts from Private Wealth to Financial Intermediaries

RETAIL

- Renamed to **Financial Intermediaries**
- Includes certain mandates previously reported under Institutional and Private Wealth

New Channels: Pro Forma – Ex Bel Air & Emerging Markets Fund (\$B)

As at December 31, 2020

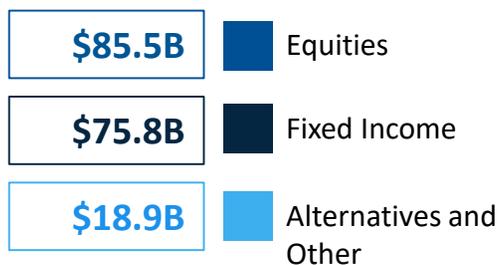
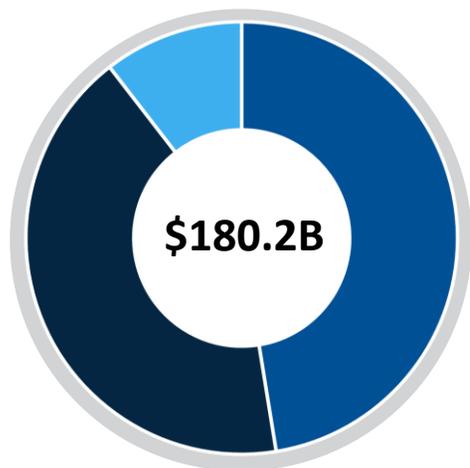


AUM Categorization Changes

For Illustrative Purposes – By Asset Class

Current asset classes

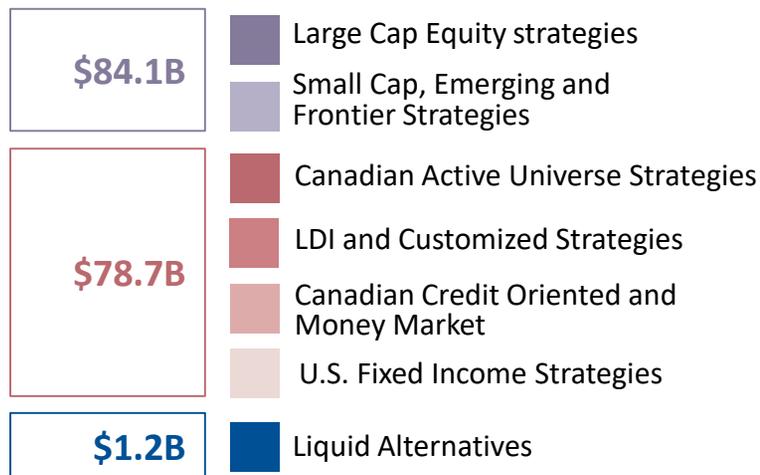
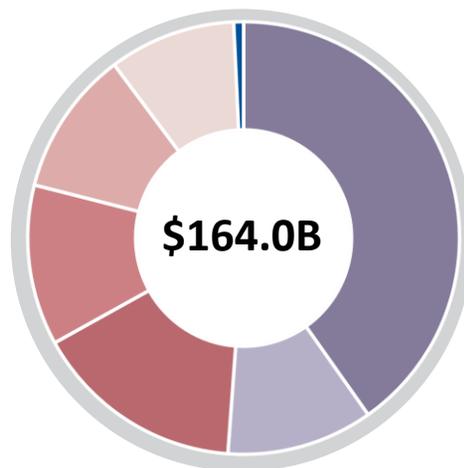
As at December 31, 2020



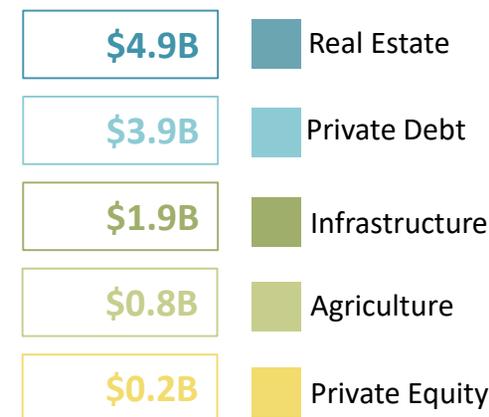
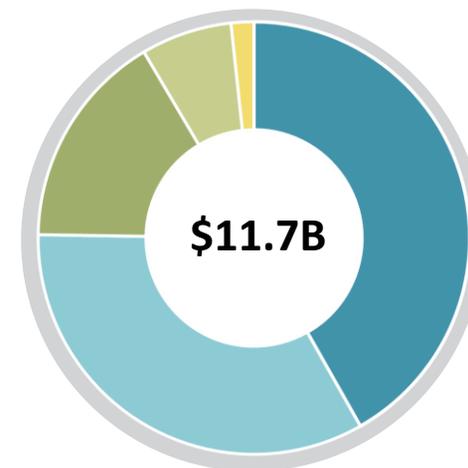
Asset classes in effect January 1, 2021

As at December 31, 2020

Public Markets¹



Private Markets²



1) Excludes \$4.5 billion of Bel Air assets under advisory

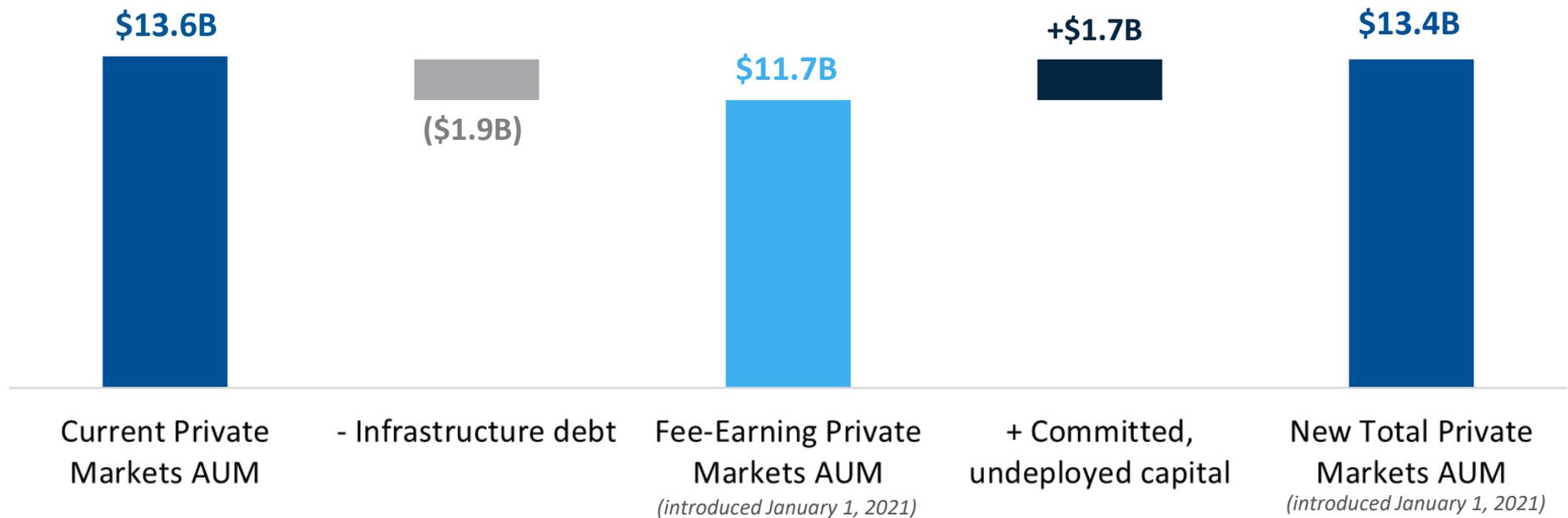
2) Excludes \$1.7 billion of committed, undeployed capital

Private Markets

For Illustrative Purposes

Reconciliation of Private Markets AUM

As at December 31, 2020

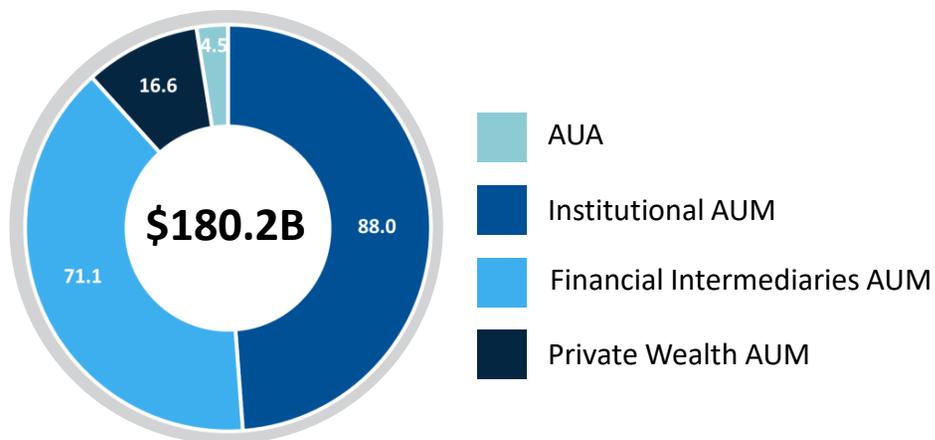


AUM Categorization Changes

Pro Forma – Ex Bel Air & Emerging Markets Fund

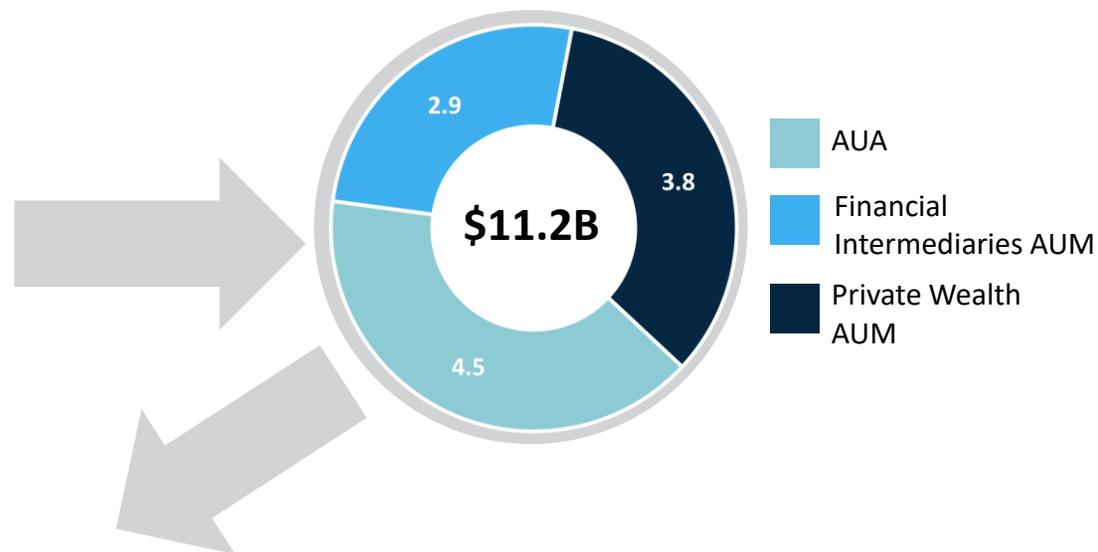
New Channels (\$B)

As at December 31, 2020

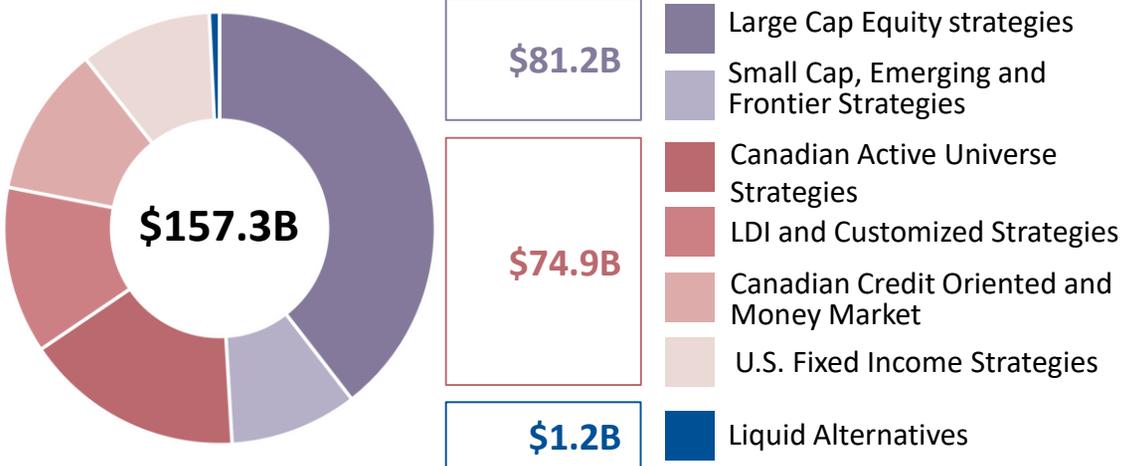


Bel Air & Emerging Markets Fund Impact (\$B)

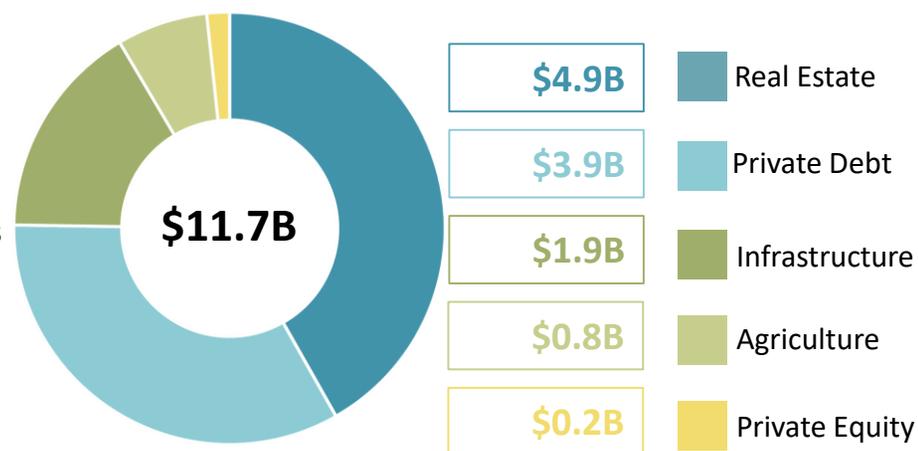
As at December 31, 2020



Public Markets



Private Markets¹



1) Excludes \$1.7 billion of committed, undeployed capital

Previous AUM Definitions – By Channel

▶ INSTITUTIONAL

- Fiera Capital's diversified institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities.

▶ PRIVATE WEALTH

- Fiera Capital's private wealth groups provide asset management services to and counsel high net worth individuals, family offices, family foundations and trusts, estates and endowments. They also execute mandates in coordination with financial intermediaries such as advisors and consultants on behalf of individuals and small to intermediate size institutions.

▶ RETAIL

- Fiera Capital's retail business consists of sub-advisory services provided to strategic partners and investment products distributed to retail clients. Fiera Capital's sub-advisory alliances include sub-advising AUM for our strategic partners, notably National Bank of Canada, Horizons, CI Investments and Canoe.
- Fiera Capital also distributes investment products to retail clients through financial advisors and 3rd party distributors. Retail in the US includes mutual funds, unified management accounts (UMAs) and wrap accounts. In the UK market, Fiera Capital funds are available on third party platforms for retail clients.

New AUM Definitions – By Channel

▶ INSTITUTIONAL

- Fiera Capital's diversified institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities. These institutional clients are based in Canada the U.S. and Europe.

▶ PRIVATE WEALTH

- Fiera Capital's private wealth groups provide asset management services to and counsel high net worth individuals, family offices, family foundations and trusts, estates and endowments.

▶ FINANCIAL INTERMEDIARIES

- Retail was relabeled "Financial Intermediaries" to provide a better sense of the assets managed in this channel. While we often interact with the end client directly, our Financial Intermediaries channel consists of institutional, private wealth and retail investors that we access by way of strategic relationships with several leading global financial institutions in key centers such as New York and London. All such mandates will now be presented under "Financial Intermediaries". Our sub-advisory mandates in this channel are wide ranging and cover both public and private market investment strategies. Previously classified under "Private Wealth", private wealth mandates executed in coordination with financial intermediaries such as advisors and consultants on behalf of individuals and small to intermediate size institutions will now make up the "Financial Intermediaries" channel.

▶ BEL AIR INVESTMENT ADVISORS ("BEL AIR")

- Bel Air strategies are broken down into three categories: 1) those managed by Fiera Capital (AUM), 2) those managed by Bel Air Investment Advisors (AUM), and 3) those managed by 3rd parties (AUA). AUM presented under Bel Air, now presented on a stand-alone basis, reflect only those strategies managed by Bel Air, and which consist mainly of fixed income strategies.



Thank You

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Director, Investor Relations and Public Affairs

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Important Disclosures

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