Fiera Capital Corporation

Management's Discussion and Analysis

For the Three and Six-Month Periods
ended June 30, 2022

FIERA CAPITAL

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated August 10, 2022, presents an analysis of the financial condition and results of the consolidated operations of Fiera Capital Corporation (the "Company" or "Fiera Capital") as at and for the three and six-month periods ended June 30, 2022. The following MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements, including the notes thereto, for the three and six-month periods ended June 30, 2022, the audited annual consolidated financial statements and the accompanying notes for the years ended December 31, 2021 and December 31, 2020 and the related annual MD&A.

The Company prepares its interim condensed consolidated financial statements in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB") and accordingly, do not include all disclosures required under International Financial Reporting Standards ("IFRS") for annual consolidated financial statements. The accounting policies applied are the same as those applied by the Company in its financial statements as at and for the year ended December 31, 2021, except for the impact of the adoption of the standards, interpretations and amendments described in Note 3 of the interim condensed consolidated financial statements. The interim condensed consolidated financial statements include the accounts of the Company and other entities that the Company controls, which can require significant judgement. Non-controlling interest in the earnings (loss) and equity of the subsidiaries are disclosed separately in the consolidated statement of financial position, earnings (loss), comprehensive income (loss), and change in equity. All financial figures are reported in Canadian dollars, unless otherwise noted. Certain comparative figures have been reclassified to conform with the current period's presentation.

The Company presents earnings before interest, taxes, depreciation and amortization[(1)] ("EBITDA"), Adjusted EBITDA[(1)], Adjusted EBITDA per share[(1)], Adjusted EBITDA margin[(1)], Adjusted net earnings[(1),] Adjusted net earnings per share[(1)], last twelve months ("LTM") Free Cash Flow[(1)], and LTM Free Cash Flow per share[(1)] as non-IFRS performance measures. These non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The definition of these non-IFRS measures and the reconciliation to the most comparable IFRS measures are presented in the "Non-IFRS Measures" section of this MD&A.

Forward-Looking Statements

This MD&A contains forward-looking statements relating to future events or future performance and reflecting 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. Such 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 and may typically 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."

(1) Refer to the "Non-IFRS Measures" Section on page 47 and the associated reconciliations on page 60.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. 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, 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. 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 which include, but are not limited to, risks related to investment performance and investment of the assets under management ("AUM"), AUM concentration related to strategies sub-advised by StonePine Asset Management Inc. ("StonePine"), reputational risk, regulatory compliance, information security policies, procedures and capabilities, privacy laws, 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 for the year ended December 31, 2021 under the heading "Risk Factors" 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.sedar.com.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this MD&A and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf in order to reflect new events or circumstances, except as required by applicable laws.

COVID-19

The Company continues to closely monitor the financial impact of the COVID-19 pandemic and related market risk on its capital position and profitability should the duration, spread or intensity of the pandemic further develop. It is not possible to forecast with certainty the duration and full scope of the economic impact of COVID-19 both in the short and long term as well as the unknown additional government and central bank interventions and the timeline of the transition to a fully reopened economy. The Company maintains sufficient liquidity to satisfy all of its financial obligations for the foreseeable future. Despite this liquidity, the Company may see an impact to the cost of capital in the future as a result of disrupted credit markets or potential credit rating actions in relation to the Company's debt if the timing and pace of economic recovery is slow. Furthermore, a sustained period of significant market volatility could negatively impact the Company's investment performance, could have a negative effect on the value of the Company's assets and investment strategies (and consequently the AUM), could negatively impact the market price or value of the Company's securities and could result in a write-down of the Company's goodwill and intangible assets in subsequent periods. The valuation of the Company's purchase price obligations could also be impacted if expected results from operations change significantly from current assumptions.

Strategic Transactions

During the six-month period ended June 30, 2022, the Company entered into the following strategic transactions:

Sub-Advisory Partnership with StonePine Asset Management Inc. ("StonePine")

On January 31, 2022, the previously announced sub-advisory partnership with StonePine closed. StonePine is a new firm to be controlled and led by Nadim Rizk, formerly the Head of Fiera Capital's Montreal-based Global Equity Team. The new firm will continue to provide investment management services to Fiera Capital for the benefit of Fiera Capital's clients. This represents strategies totaling approximately $48.1 billion in AUM as of June 30, 2022.

The agreement is the outcome of a thorough strategic planning initiative by Fiera Capital to create a structure that enables Fiera Capital's clients to continue to benefit from Nadim Rizk and his team's investment management services and Fiera Capital's top-tier institutional operating model. The structure provides for the continuation of a relationship that has created significant value for the Company's clients and shareholders for more than 12 years.

As a result of the sub-advisory arrangement, StonePine will not be entitled to receive share-based compensation for services rendered. The value of this compensation is now included in the sub-advisory fees paid by Fiera Capital to StonePine. This change in compensation structure will not impact the total value of compensation paid to the StonePine team or fees currently paid by Fiera Capital clients.

Share-based compensation expense is included in the Company's calculation of net earnings (loss). As per the Company's definition of non-IFRS measures, share-based compensation expense is excluded from the calculation of Adjusted EBITDA and Adjusted net earnings, whereas sub-advisory costs are included. As such, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net earnings will be impacted by the change in categorization of these costs.

Impact of dispositions

The Company's strategic activity during the three and six-month periods ended June 30, 2021 included various dispositions. For comparative purposes, the Company has provided information throughout the MD&A on the impact of these dispositions. Where the term "impact of dispositions" is referenced, the results of the disposed entities prior to their sale have been excluded from the comparative periods, as follows:

- Q2 2022 compared to Q2 2021: *Excludes the rights to manage the Fiera Capital Emerging Markets Fund disposed of on July 9, 2021.*
- Year-to-date June 30, 2022 compared to year-to-date June 30, 2021: *Excludes the results of Bel Air disposed of on February 28, 2021 and the rights to manage the Fiera Capital Emerging Markets Fund disposed of on July 9, 2021.*

FINANCIAL HIGHLIGHTS

(in $ billions)	AUM and average quarterly AUM as at and for the three months ended June 30, 2022	March 31, 2022	June 30, 2021	Variance QoQ Change	YoY Change
AUM - Public Markets	**139.6**	157.6	165.5	(18.0)	(25.9)
AUM - Private Markets	**17.1**	16.9	14.0	0.2	3.1
Total AUM	**156.7**	174.5	179.5	(17.8)	(22.8)
Average quarterly AUM[(1)] - Public Markets	**145.8**	160.8	162.1	(15.0)	(16.3)
Average quarterly AUM[(1)] - Private Markets	**17.2**	16.7	13.8	0.5	3.4
Total Average quarterly AUM[(1)]	**163.0**	177.5	175.9	(14.5)	(12.9)

(in $ millions unless otherwise indicated)	Summary Financial Results for the three months ended June 30, 2022	March 31, 2022	June 30, 2021	Summary Financial Results for the six month periods ended June 30, 2022	June 30, 2021
Revenues	**163.8**	172.3	167.4	**336.2**	333.0
Net earnings[(2)]	**10.8**	3.4	13.3	**14.2**	35.5
Adjusted EBITDA[(3)]	**46.4**	47.3	52.7	**93.8**	100.2
Adjusted EBITDA margin[(3)]	**28.3 %**	27.5 %	31.5 %	**27.9 %**	30.1 %
Adjusted net earnings [(2),(3)]	**31.6**	33.3	41.3	**64.8**	78.8
Basic per share					
Net earnings[(2),(3)]	**0.10**	0.03	0.13	**0.14**	0.34
Adjusted EBITDA[(3)]	**0.45**	0.46	0.50	**0.92**	0.96
Adjusted net earnings[(3)]	**0.31**	0.33	0.39	**0.63**	0.75
Diluted per share					
Net earnings[(2),(3)]	**0.10**	0.03	0.12	**0.14**	0.32
Adjusted EBITDA[(3)]	**0.44**	0.46	0.44	**0.91**	0.84
Adjusted net earnings[(3)]	**0.30**	0.32	0.36	**0.63**	0.69
LTM Free Cash Flow[(3)]	**109.8**	145.3	112.6	**109.8**	112.6

[(1)] *Average quarterly AUM for a given period is the average of the ending value of AUM for each month during the period*
[(2)] *Attributable to the Company's Shareholders*
[(3)] *Refer to the "Non-IFRS Measures" Section on page 47 and the related reconciliations on page 60*

Quarterly Financial Highlights

The Company's financial highlights reflect the following major items for the second quarter of 2022:

- On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement, which extends the maturity date of its senior unsecured revolving facility from June 30, 2023 to April 20, 2026 and provides for an increase in borrowing capacity from $600 million to $700 million. The Facility can be drawn in Canadian or US dollars at the discretion of the Company.
- Completed the private placement of a senior subordinated unsecured debenture in a principal amount of $100 million at an interest rate of 6.0% per annum, payable semi-annually in arrears and maturing on June 30, 2027.
- Redeemed all issued and outstanding 5.0% convertible debentures at a principal amount of $86.25 million plus accrued interest.
- AUM in the second quarter of 2022 decreased $17.8 billion or 10.2% compared to the previous quarter and $22.8 billion or 12.7% compared to the corresponding period of 2021. The decrease in both periods was primarily due to the decline in equity and fixed income markets negatively impacting the Company's Public Markets strategies.
- Revenue in the second quarter of 2022 decreased by $8.5 million, or 4.9% compared to the previous quarter and $3.6 million, or 2.2% compared to the corresponding period of 2021. The decrease in both periods was primarily due to lower base management fees in Public Markets driven by lower average quarterly AUM, partly offset by higher base management fees in Private Markets. Included in the second quarter of 2021 was $2.8 million of revenues related to dispositions[1].
- Adjusted EBITDA in the second quarter of 2022 decreased by $0.9 million or 1.9% compared to the previous quarter primarily due to a decrease in revenues, partly offset by a decrease in selling, general and administrative ("SG&A") expenses excluding share-based compensation.
    - Adjusted EBITDA in the second quarter of 2022 decreased by $6.3 million or 12.0% compared to the corresponding period of 2021, primarily due to the decrease in revenues and an increase in SG&A excluding share-based compensation. Included in the second quarter of 2021 was $1.9 million of adjusted EBITDA related to dispositions.
- Adjusted net earnings in the second quarter of 2022 decreased by $1.7 million, or 5.1% compared to the previous quarter, primarily due to lower revenues and higher interest on long-term debt, lease liabilities and other financial charges, partly offset by lower SG&A excluding share-based compensation expense and lower income tax expense.
    - Adjusted net earnings in the second quarter of 2022 decreased by $9.7 million, or 23.5% compared to the corresponding period of 2021, primarily due to lower revenues, higher SG&A excluding share-based compensation expense, and higher interest on long term debt, lease liabilities and other financial charges, partly offset by lower income tax expense. Included in the second quarter of 2021 was $0.8 million of Adjusted net earnings related to dispositions.
- Net earnings attributable to the Company’s shareholders increased by $7.4 million compared to the previous quarter. The increase from the previous quarter was primarily due to a decrease in compensation expense, partly offset by a decrease in revenues. Additional items which impacted the three-month period ended June 30, 2022 included:
    - Interest on long-term debt, lease liabilities and other financing charges recognized in the quarter of $10.5 million, which included $1.8 million of financing charges which were previously capitalized in connection with the redemption of the convertible debentures, and an increase in foreign exchange and change in fair value of derivative financial instruments;
    - Restructuring, acquisition related and other costs of $5.3 million driven by termination costs connected to the realignment of the organizational structure to support future growth; and

[1] Refer to the "Impact of Dispositions" section on page 3

    - Accretion and change in fair value of purchase price obligations and other expense of $3.6 million primarily due to a revaluation of the Wilkinson Global Asset Management LLC ("WGAM") promissory note as a result of the rising interest rate environment.
- Net earnings attributable to the Company’s shareholders decreased by $2.5 million compared to the corresponding period of 2021 primarily from lower revenues. Included in the second quarter of 2021 was $0.5 million of net earnings attributable to the Company's shareholders related to dispositions.
    - The impact of the additional items occurring in the three-month period ended June 30, 2022 noted above were partly offset by lower amortization and depreciation expense of $3.0 million.
- LTM free cash flow in the second quarter of 2022 decreased by $2.8 million or 2.5% compared to the corresponding period of 2021. The decrease was mainly due to settlements of purchase price obligations and puttable financial instrument liabilities, and a decrease in other restructuring and acquisition related and other costs compared to the prior period, partly offset by higher distributions received from joint ventures and associates.

Year-to-date Financial Highlights

The Company's financial highlights reflect the following major items for the six-month period ended June 30, 2022 compared to the six-month period ended June 30, 2021:

- Revenue for the six-month period ended June 30, 2022 increased by $3.2 million or 1.0%, primarily from higher Private Markets base management fees and higher share of earnings in joint ventures and associates, partly offset by lower Public Markets base management fees. Included in the six-month period ended June 30, 2021 was $18.4 million of revenues related to dispositions. Excluding dispositions, revenue would have increased by $21.6 million or 6.9% compared to the corresponding period of 2021.
- Adjusted EBITDA for the six-month period ended June 30, 2022 decreased by $6.4 million, or 6.4%, primarily from an increase in selling, general and administrative expense excluding share-based compensation, partly offset by an increase in revenues. Included in the six-month period ended June 30, 2021 was $7.9 million of adjusted EBITDA related to dispositions. Excluding dispositions, adjusted EBITDA would have increased by $1.5 million compared to the corresponding period of 2021.
- Adjusted net earnings decreased by $14.0 million, or 17.8%, primarily due to higher SG&A excluding share-based compensation, higher interest on long-term debt, lease liabilities and other financial charges, and higher expense on loss (gain) on investments, partly offset by higher revenues. Included in the six-month period ended June 30, 2021 was $8.2 million of Adjusted Net Earnings related to the dispositions. Excluding the impact of these dispositions, Adjusted net earnings would have decreased by $5.8 million or 8.2% compared to the corresponding period of 2021.
- Net earnings attributable to the Company’s shareholders decreased by $21.3 million. Items which impacted the six-month period ended June 30, 2022 compared to the same period last year included:
    - A $15.9 million net gain recognized in the prior year, due to the gain on the sale of Bel Air, partly offset by an impairment charge related to the disposition of CNR;
    - Higher share-based compensation expense of $8.0 million, primarily due to a grant in the first quarter of 2022 which immediately vested and settled in Class A subordinate voting shares ("Class A Shares"); and
    - A lower contribution from adjusted EBITDA of $6.4 million.

  These items were partly offset by lower amortization and depreciation of $9.0 million, lower restructuring, acquisition related and other costs of $3.0 million and lower income tax expense of $3.8 million.
- Included in the six-month period ended June 30, 2021 was $21.5 million of net earnings attributable to the Company's shareholders related to dispositions. Excluding the impact of dispositions, net earnings attributable to the Company's shareholders would have increased by $0.2 million compared to the corresponding period of 2021.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately $156.7 billion in AUM as at June 30, 2022. The Company delivers customized and multi-asset solutions across **Public** and **Private Markets** asset classes to **Institutional**, **Financial Intermediaries** and **Private Wealth** clients across **North America**, **Europe** and key markets in **Asia**.

Effective January, 2, 2022, Jean-Guy Desjardins, founder of Fiera Capital and Chairman of the Board and Chief Executive Officer, was appointed Executive Chairman of the Board of Fiera Capital and Jean-Philippe Lemay, Global President and Chief Operating Officer was appointed Global President and Chief Executive Officer of Fiera Capital.

As at June 30, 2022, the Company had approximately 852 employees, including approximately 222 investment professionals.

Fiera Capital's client servicing activities are organized on a global basis based on the following distribution channels:

- **Institutional**: The Company's globally 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.

- **Financial Intermediaries**: The Company's Financial Intermediaries client base consists of institutional, private wealth and retail investors that the Company accesses by way of strategic relationships.

- **Private Wealth**: The Company's Private Wealth group provides asset management services directly to and counsels high net worth individuals, family offices, family foundations and trusts, estates and endowments.

Fiera Capital’s global suite of **Public Markets** investments and solutions spans the full spectrum of strategies, from small to large cap, including market-specific and global equity strategies, to top-down macro and specialized fixed income strategies, as well as liquid alternative strategies.

In the **Private Markets** space, Fiera Capital’s globally diversified Private Markets platform is growing steadily, providing differentiated and sustainable risk and return attributes to our clients through real estate, private debt, infrastructure, agriculture, and private equity investment strategies. Although each asset class has its own unique features, the Private Markets investment class as a whole has garnered increased investor attention in recent years as a result of its investment characteristics, offering attractive returns with a lower degree of volatility and correlation to Public Markets assets, as well as steady and predictable cash flows.

Company Evolution

The following diagram shows key business developments since the Company was established in 2003.

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

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**

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 **$0.9B**

2022
JANUARY
- Establishment of the sub-advisory arrangement with StonePine Asset Management Inc.

Organic
Strategic

CORPORATE RESPONSIBILITY

Sustainable Investing

The Company adheres to the highest governance and investment risk management standards and operates with transparency and integrity to create value for clients over the long term. Sustainable investing is core to our investment philosophy and Fiera Capital is of the view that organizations that understand and successfully manage material environmental, social and governance (“ESG”) factors and associated risks and opportunities create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable value over the long-term. Fiera Capital prides itself on having signed the United Nations Principles for Responsible Investment (UN PRI) in 2009 making it one of the early signatories thereto.

On August 3, 2021, the Company announced that it joined the Net Zero Asset Managers initiative committed to working proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner and supporting broader efforts to limit global warming to 1.5 degrees Celsius. The international initiative aims to compel the asset management industry to commit to playing a more active role in battling climate change and it is managed by the UN PRI.

In 2021, the Company also created a new Sustainable Investing Team that is responsible for implementing strategy and governance for ESG initiatives. This team acts as a true value creation partner and strives to empower all of the Company's investments teams by enhancing their ability to analyze ESG implications, to understand regulatory frameworks and to prepare comprehensive reports.

We act professionally, responsibly and diligently, in the best interests of our investors and stakeholders, and with a view to creating sustainable long-term value.

For further information on the Company’s various approaches to integrating sustainable investing to its investment platform, please consult the Company’s most recent Sustainable Investing report available on Fiera Capital's website.

Corporate Responsibility

Corporate Social Responsibility ("CSR")

Fiera Capital’s approach to corporate social responsibility (CSR) is aligned with its key values of integrity, collaboration, innovation and excellence, along with its mission to create sustainable wealth for clients. The Company strives to achieve excellence through strong management practices, sound business principles and adherence to the highest level of ethical conduct.

Fiera Capital understands that its most valuable asset is its people. As such, the Company recognizes its responsibility to provide a healthy and rewarding work environment where its employees are empowered to succeed. Fiera Capital strives to foster a diverse and inclusive culture where everyone can reach their full potential while doing meaningful work to contribute to the prosperity of all Fiera Capital stakeholders.

The Company has taken great strides to support its people through the challenges brought on by the continued global pandemic. Fiera Capital actively surveyed employees on their health and well-being while also engaging with them for input on the future of work at Fiera Capital. Based on the feedback received, the Company took action to accelerate the following initiatives:

- **Health and wellness:** Fiera Capital has launched specific health-related initiatives such as granting employees additional wellness days, improving its mental health insurance coverage and providing technology kits and monetary contributions to help employees in setting up their home offices. Employee wellness events and fitness tools have also been implemented to support employees globally throughout the year.
- **New Ways of Working:** The Company engaged its employees to provide input on the future of work at Fiera Capital, and in response, developed the WXP (Workplace with Purpose) program, a hybrid work environment allowing employees to choose work options that best fit their needs, in partnership with their managers.
- **Learning and Development:** To better support its people as they adapt to new ways of working, the Company has introduced a new hybrid workplace training program to help managers learn how to develop a hybrid mindset, foster autonomy, maximize potential, minimize bias, and hold effective meetings. We launched an educational and awareness series for all employees focusing on engagement, driving innovation, and creating a more inclusive work environment. In addition, we revised our internship program and launched a new graduate rotational program within the finance and accounting function.
- **Attracting the Best Talent:** The Company has invested into tools to help drive change across the organization, such as a new recruitment platform that improves diversity in hiring and helps recruit hard-to-find talent.
- **Diversity, Equity, and Inclusion (DE&I):** Using feedback from an inclusion survey conducted in 2021, Fiera has created a comprehensive five-year DE&I roadmap and objectives. The plan includes specific targets to increase inclusion of women in management roles and representation of racial, ethnic, and underrepresented groups by 2026. The Company has strengthened our DE&I-CSR Council, comprised of leaders and ambassadors across our global offices and reporting directly to Fiera Capital’s Executive Chairman of the Board.
- **Investment in Innovative Business and Female-Led Technology Start-Ups:** The Company has invested in a new $50 million venture capital fund with Accelia Capital that will support innovative, Québec technology companies, particularly high-impact, high-performing, women-owned, and women-led businesses.

For further information on the Company’s CSR initiatives, please consult the Corporate Responsibility section of Fiera Capital’s website as well as the Company's Annual Information Form for the year ended December 31, 2021 available on SEDAR at www.sedar.com.

MARKET, ECONOMIC AND INVESTMENT STRATEGY PERFORMANCE REVIEW

Overall

Inflationary forces have intensified and prompting a swift change in monetary policy, further increasing uncertainty in the global economy. While higher interest rates will reduce economic output, the depth of the slowdown depends on how high central banks must increase interest rates in order to restore price stability. The path for interest rates will be dictated by inflationary dynamics that are showing little sign of letting up.

Significant supply-demand imbalances in goods, services, and labour have led to surging inflation. Pricing pressures began building in early 2022, with excess demand fueled by the unprecedented monetary and fiscal stimulus measures implemented in 2020-2021. However, demand-side strength has been met with supply-side challenges stemming from the dual shock of the war in Ukraine and rolling lockdowns in China that have driven price increases for a wide variety of resources and other inputs. In addition, tight labour market conditions and significant labour shortages have buttressed wages and added to the inflationary narrative.

In this environment, policymakers are facing a difficult task to strike a balance between slowing the economy to reduce excess demand for goods, services, and labour without causing a recession. Policymakers took a cautionary approach in response to inflationary pressures earlier this year and as a result may be forced to act more aggressively than expected to tackle both supply-push and demand-pull inflation.

Regional Economic and Market Review

Canada

The Canadian economy performed reasonably well at the beginning of 2022, underscoring the Bank of Canada's urgency in normalizing monetary policy. While consumer spending is expected to remain firm this summer amid pent-up demand for services, accumulated savings, and a tight labour market, outlays are likely to decelerate due to the negative impact of hyperinflation and sharply higher interest rates on household budgets and domestic demand. Canada's dominance in resource production will create a layer of economic buffer as the wider economy slows.

United States

The odds of a U.S. recession have risen as monetary policy shifts from accommodative to restrictive in response to inflation that has proven to be more enduring than previously expected. The combination of hyperinflation and an aggressive interest rate trajectory will lower purchasing power for both households and businesses. The resilience of the U.S. consumer will be tested as the rapid rise in living costs erodes incomes.

International

The European economy is facing a difficult combination of spiraling consumer prices and weakening economic activity. The Russia-Ukraine conflict has sent energy prices soaring and threatens to restrain consumer spending, while factories are facing supply chain interruptions, rising input costs, and ebbing demand from China. The European Central Bank is preparing to raise rates for the first time in more than a decade, adding another headwind to an already fragile economy.

Emerging Markets

The Chinese recovery remains under the shadow of the “dynamic-zero-COVID” policy, which implies that rolling restrictions and sporadic confidence shocks will weigh on domestic activity. At the same time, global demand for Chinese goods is expected to cool and diminish trade’s ability to act as a growth driver. In stark contrast to developed world policy, both the central bank and government have vowed to support the economy through a variety of measures – particularly as the official growth target of “around 5.5%” appears increasingly out of reach.

Global Equity Markets Review

Global equity markets resumed their downward trend in the second quarter and posted their worst quarterly decline since the onset of the pandemic at the beginning of 2020. Volatility gripped the marketplace and sent equity markets into a tailspin, with the rapid pivot to tighter monetary policy in the face of stubbornly high inflation fueling fears of a global recession. The retreat was largely widespread across the equity market landscape. The performance of global equity markets in the second half of 2022 will be dependent on growth, and accordingly, corporate earnings.

Fixed Income Market Review

The decline in fixed income markets extended throughout the second quarter as central banks deepened their hawkish tilt in response to decades-high inflation. Government bond yields soared higher across the curve as investors braced for an aggressive monetary policy tightening cycle, while credit spreads widened as central banks’ efforts to tame inflation at any cost fueled fears of an imminent recession.

Global inflation has accelerated and is showing little sign of easing up. While transitory factors have driven some of the recent price gains, there are some structural forces taking hold that are set to keep inflation well above central banks’ comfort zone for an extended time. Moreover, there is a looming risk that longer-term inflation expectations become unhinged and jeopardize the return to price stability. The Federal Reserve needs to manage these expectations. Consequently, policymakers have pivoted their focus and have vowed to fight inflation, and are willing to sacrifice growth in order to do so.

Similarly, the Bank of Canada indicated in March that quantitative tightening was to commence in April. The Deputy Governor indicated that Canada’s job market has proven exceptionally robust and household finances are solid, which will allow policymakers to forcefully quell inflation that is now running at the fastest pace in three decades, with a commitment to bring inflation back to target.

Investment Strategy Performance - Public Markets

During the second quarter of 2022, the Company's strategies delivered mainly unfavourable returns due to a negative market impact. The Company’s strategies continue to deliver good absolute and relative performance over the longer-term.

Equity Strategies

<u>Large Cap Equity</u>

Global equity markets saw a sharp pullback in June and the quarter, with investor focus pivoting away from persistently elevated inflation and towards the deteriorating outlook for both the global economy and corporate earnings. The three strategies, now managed by StonePine, had mixed results for the quarter with the U.S. and

Global strategies adding value while the International detracted. Security selection within the Consumer Discretionary sector added most value to the outperforming strategies. For the International strategy, the major detractor to added value came from stock selection within the Industrial sector. On a longer-term basis, all three strategies continue to outperform their respective benchmarks by healthy margins.

The Atlas Global Companies strategy also underperformed in the second quarter of 2022. Security selection was the major detractor to added value as the market environment favored value over growth stocks. Despite the difficult start to the year, the strategy continues to outperform over the longer term. Since the strategy's inception in April 2017, it has outperformed the MSCI World by +8.75%.

The Sustainable Global Equity strategy underperformed the MSCI World Index in the quarter. Security selection accounts for nearly all of the underperformance.

The Canadian Equity Team has added value for the quarter. The flagship strategy outperformed the S&P/TSX by +625 bps and the Core strategy outperformed the benchmark by +304 bps. Security selection in Information Technology was the largest contributor of added value for both Canadian Equity strategies (The flagship strategy added +421 bps; Core strategy added +199 bps). Both strategies were underweight energy in a period where the price of oil continued to rise. On a longer-term basis, both strategies continue to outperform the benchmark.

Small Cap, Emerging and Frontier Equity Strategies

The Canadian Equity Small Cap Core strategy outperformed the S&P/TSX Small Cap Index in the second quarter of 2022. In the quarter, security selection was the biggest contributor (mostly selection within the Energy sector). On a longer-term basis, however, the strategy outperforms the S&P/TSX Small Cap Index.

The Canadian Equity Small Cap strategy also outperformed the S&P/TSX Small Cap Index in the quarter. In this case, the strategy’s underweight in the Materials sector (one that underperformed the broader index by a wide margin) added +278 bps to added value. On a longer-term basis, the strategy consistently outperforms the S&P/TSX Small Cap Index.

The SMID Cap Growth strategy underperformed its benchmark, the Russell 2500 Growth Index in the quarter. Despite the underperformance in the quarter, mid-term and long-term performance is positive for the strategy. Security selection detracted added value, with holdings in Financials being the largest detractor (-49 bps).

The Global Small Cap strategy significantly underperformed the MSCI World Small Cap Index in the quarter. Security selection accounts for nearly all the underperformance. However, since the strategy's inception in August 2019, it continues to outperform the MSCI World Small Cap Index by a healthy margin.

Emerging market equities experienced a decrease in the quarter despite outperforming developed market peers. The Emerging Markets Core Growth strategy lagged the MSCI Emerging Markets index in the quarter, lowering the year-to-date results. The biggest detractor was selection within Consumer Discretionary (-171 bps). From a geographic perspective, selection in China detracted -125 bps.

The Frontier Markets strategy outperformed the MSCI Frontier Markets Index by +128 bps in the quarter with most of the added value coming from allocation to Consumer Discretionary (+174 bps). From a geographic perspective, added value continues to be mostly driven by the selection within Vietnamese equities (+348 bps). The strategy continues its positive absolute and relative performance for all reported time periods.

Fixed Income Strategies

Canadian Fixed Income Strategies - Active Universe

The fixed income universe strategies all underperformed in the quarter. The increase in rates and widening of spreads proved to be detrimental to most strategies on the fixed income platform. The Credit Oriented strategy lost the least amount of added value (-9 bps) for the quarter while Active Core and Strategic Core underperformed by -50 and -23 bps respectively. All reported Active Universe Strategies outperform over the longer term.

Canadian Fixed Income Strategies - Credit Oriented and Other Strategies

The Company's other fixed income strategies, which include corporates, preferred shares, and infrastructure debt, also lost ground the quarter. The Corporate Universe and Preferred Shares strategies lost -5 and -85 bps of added value respectively. In addition, the Infrastructure Debt strategy underperformed its benchmark by -10 bps for the period. The Multi-Strategy Income strategy generated negative absolute returns for the quarter mainly due to positions in Foreign Government and Agency bonds. All reported Credit Oriented and Other Strategies continue to outperform over the longer term.

US Fixed Income Strategies

During the quarter, the Company's US fixed income strategies generated positive results in a volatile interest rate environment. The High Grade Core Intermediate strategy outperformed by +62 bps. This was mainly due to its short duration positioning. The Tax-Efficient Core Intermediate 1-10 Year strategy outperformed by +20 bps. This was mainly driven by its higher average credit quality in comparison to the benchmark.

Balanced Investment Strategies

The balanced investment strategies continued to outperform benchmarks, primarily due to strong added value from underlying strategies and our tactical asset allocation calls.

Liquid Alternative Investment Strategies

The Company's Liquid Alternative Investment strategies also posted negative results in the quarter. The Global Market Neutral strategy was down -134 bps for the quarter as long positions detracted -9.90% while short positions contributed +8.56%. In addition, the OAKS Emerging and Frontiers Opportunities strategy suffered negative absolute returns of -11.65% in the quarter. The strategy maintained its large positive net exposure while frontiers markets were down almost -14% in the quarter. Over the long term, all liquid alternative strategies continue to report positive annualized returns.

Investment Strategy Performance - Private Markets

Real Estate Strategies

The Canadian and UK real estate strategies have again delivered positive performance in the second quarter of 2022. With the portfolios designed to be more heavily weighted to both the industrial/logistics/warehouse and residential sectors, the strategies have continued to deliver consistent and outsized income return and capital value performance to investors. As central banks attempt to navigate through turbulent economic times, characterized by stubborn inflation and increasing interest rates, all within the context of geopolitical risk, downward pressure on real estate values is expected to begin to be felt in the near-medium term, as the spread between property capitalization rates and borrowing rates narrows. The importance of portfolio construction has never been more critical. The strategies, with heavy allocations to the two sectors that continue to show strength in underlying rental fundamentals, will serve investors well in mitigating the more macro-economically driven capitalization rate expansion anticipated. The strategies, which span the full risk-return spectrum, will continue to focus on its risk-conscious, disciplined investment and asset management processes. The relative value of holding real estate, with its capital-protection fundamentals, is once again being highlighted.

Infrastructure Strategy

The infrastructure strategy generated positive returns in the second quarter of 2022 and year-to-date. The portfolio has remained resilient compared to traditional equities due to inflationary hedging. Many of the assets in the strategy have an explicit link to inflation through regulation, concession agreements or contracts. Those without a regulatory or contractual link can offer a certain level of protection through pricing power to effectively pass through the impacts of inflation. The assets in the strategy similarly provide protection against movements in interest rates. Given the long-term contracted nature of many infrastructure assets, the majority of the portfolio has long-term fixed/hedged rate debt, however certain assets with floating debt or near term refinancing are exposed to increases in interest rates. The market remains highly competitive for infrastructure assets, and we therefore have not seen, and do not expect to see, a material change in discount rates, especially given the long-term nature of many infrastructure investors.

Private Debt Strategies

The private debt strategies continued to perform well throughout the second quarter of 2022. However, we are undertaking borrower oversight and prospecting with a heightened sensitivity towards market conditions and looming trends that are being influenced by the current macroeconomic environment. Specifically, systematic risks have intensified since the beginning of the year, with central bank policy, supply chain disruptions, labour shortages, geopolitical conflict, and the continued impacts from the pandemic all elements weighing on the global economic outlook and consequently, are of central importance in our due diligence process. In response to these risks, we have have further strengthened our stress testing exercises on various Key Performance Indicators ("KPI's") related to debt servicing, procurement, leverage as well as working capital availability. Our outlook for the strategy remains optimistic as we continue to emit preliminary to prospects while being cognizant of the continued challenges currently effecting the market. We expect the performance to carry over into the rest of the year as we continue to deploy capital to projects with a special emphasis on reputable and proven sponsors, in senior secured instruments with defensive characteristics where downside protection has been the leading investment criterion.

Global Agriculture Strategy

The Fiera Comox Global Agriculture Strategy is performing in line with expectations. The underlying assets have delivered strong operational results in the first half of 2022 resulting in positive returns. The Strategy has continued to deploy capital within existing partnership companies and has called capital at the end of the second quarter to fund acquisitions and development across several partnerships. A strong pipeline of opportunities exists to both grow our existing partnerships as well as new partnership opportunities in to the second half of 2022.

Private Equity Strategy

While public market volatility had an impact on components of the Fund's valuation multiples and discount rates, this impact was tempered by the positive performance and resiliency of the portfolio's underlying businesses. The strategy continues to maintain a robust pipeline of transaction opportunities globally with a continued focus on downside protection.

Table 1 – Public Markets Performance as at June 30, 2022

		Q2 2022			YTD			1 yr			3 yr			5 yrs or since inception (SI)* SI if inception < 5 yrs)		
Public Market strategies	Currency	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile
Equity Investment Strategies																
Large Cap Equity																
US Equity	CAD	(8.66)	4.69	1	(17.84)	0.42	2	(2.75)	4.14	1	12.95	2.82	1	15.01	3.85	1
International Equity	CAD	(13.38)	(1.67)	4	(22.89)	(5.03)	3	(15.10)	(0.76)	2	5.16	4.52	1	7.57	5.50	1
Global Equity	CAD	(10.93)	2.51	2	(20.46)	(1.64)	3	(9.18)	1.59	2	8.96	2.42	1	11.66	4.14	1
Atlas Global Companies	CAD	(14.04)	(0.60)	4	(27.39)	(8.57)	4	(18.72)	(7.95)	4	9.36	2.83	1	15.24	7.71	1
Sustainable Global Equities	CAD	(16.63)	(3.19)	4	(29.72)	(10.90)	4	(21.05)	(10.28)	3	5.90	(0.64)	1	8.52	0.99	1
Canadian Equity	CAD	(6.93)	6.25	1	(5.32)	4.55	2	2.07	5.95	2	9.72	1.75	1	10.1	2.48	1
Canadian Equity Core	CAD	(10.16)	3.02	2	(4.90)	4.97	1	4.72	8.59	1	10.22	2.25	1	9.20	1.58	1
Small Cap, Emerging and Frontier																
U.S. SMid Cap Growth	USD	(21.12)	(1.57)	3	(26.14)	3.31	1	(22.40)	9.41	1	10.09	6.42	1	11.88	4.37	2
Global Small Cap	CAD	(18.10)	(3.63)	4	(34.45)	(13.53)	4	(24.88)	(6.17)	3	N/A	N/A	N/A	7.33	3.85	1
Canadian Equity Small Cap Core	CAD	(18.17)	2.66	4	(19.42)	(5.25)	3	(11.57)	2.25	2	10.45	3.53	2	7.93	4.50	2
Canadian Equity Small Cap	CAD	(13.20)	7.63	1	(16.14)	(1.98)	3	(10.12)	3.70	3	7.29	0.36	4	4.20	0.77	4
Emerging Markets Core Growth	USD	(13.19)	(1.74)	3	(22.20)	(4.58)	4	(31.75)	(6.47)	4	(5.36)	(5.93)	4	(1.62)	(3.80)	4
Frontier Markets	USD	(12.49)	1.28	2	(10.59)	10.00	1	(2.01)	15.31	1	12.23	11.66	1	7.43	5.78	1
Canadian Fixed Income Strategies																
Active Universe Strategies																
Active Core	CAD	(6.18)	(0.52)	4	(13.14)	(0.90)	4	(12.15)	(0.76)	4	(1.92)	0.38	3	0.42	0.25	1
Strategic Core	CAD	(5.89)	(0.23)	4	(13.17)	(0.94)	4	(12.33)	(0.94)	4	(1.86)	0.43	2	0.62	0.45	1
Credit Oriented	CAD	(5.75)	(0.09)	3	(12.31)	(0.08)	2	(11.38)	0.01	2	(1.81)	0.49	2	0.67	0.49	1
Specialized Credit	CAD	(5.91)	(0.25)	4	(12.69)	(0.46)	4	(11.14)	0.25	2	(0.87)	1.43	1	1.48	1.30	1
Relative Value	CAD	(6.12)	(0.16)	4	(12.71)	(0.01)	4	(11.31)	0.55	3	(1.44)	1.27	1	0.89	1.09	1
Other Fixed Income																
Corporate Universe	CAD	(4.88)	(0.05)	2	(10.88)	0.09	1	(9.93)	0.20	2	(0.73)	0.41	3	1.35	0.40	3
Preferred Shares	CAD	(8.37)	(0.85)	3	(10.67)	(0.81)	3	(5.67)	0.21	2	8.02	1.96	1	3.37	0.77	2
Infrastructure Debt	CAD	(8.32)	(0.10)	2	(16.82)	(0.36)	4	(15.21)	(0.02)	4	(2.83)	0.83	4	0.61	0.66	4
Multi-Strategy Income	CAD	(4.86)	(3.40)	N/A	(8.33)	(3.94)	N/A	(8.41)	(3.62)	N/A	(0.78)	(0.82)	N/A	0.67	(0.24)	N/A
US Fixed Income Strategies																
High Grade Core Intermediate	USD	(2.31)	0.62	1	(6.48)	1.00	1	(7.01)	0.90	2	0.14	0.74	2	1.34	0.45	3
Tax Efficient Core Intermediate	USD	(0.64)	0.20	1	(5.15)	0.40	1	(5.14)	0.25	1	0.11	(0.10)	3	1.20	(0.12)	4
Tax Efficient Core Plus	USD	(1.18)	(0.34)	2	(6.35)	(0.80)	2	(6.31)	(0.92)	2	0.14	(0.07)	2	1.50	0.17	2
Balanced Investment Strategies																
Balanced Core	CAD	(8.11)	1.82	2	(10.43)	2.20	1	(3.18)	4.81	1	6.25	2.09	1	7.09	2.03	1
Balanced EFT	CAD	(6.34)	1.91	1	(7.56)	2.06	1	(0.26)	4.66	1	7.59	2.32	1	7.62	2.07	1
Tactical Asset Allocation	CAD	(5.42)	1.21	N/A	(4.29)	4.25	N/A	0.10	4.66	N/A	6.89	2.34	N/A	6.48	1.52	N/A
Liquid Alternative Investment Strategies																
Global Market Neutral	CAD	(1.34)	(1.49)	N/A	(1.38)	(1.66)	N/A	(0.36)	(0.76)	N/A	1.79	1.08	N/A	6.33	5.36	N/A
Emerging & Frontier Opportunities	USD	(11.65)	N/A	N/A	(11.26)	N/A	N/A	(2.22)	N/A	N/A	11.36	N/A	N/A	6.89	N/A	N/A

Important Disclosures:

Performance returns are annualized for periods of 1 year and up.

All returns are presented gross of management and custodial fees and withholding taxes but net of all trading expenses.

The performance returns above assume reinvestment of all dividends.

Each strategy listed above represents a single discretionary portfolio or group of discretionary portfolios that collectively represent a unique investment strategy or composite.

The since inception date represents the earliest date at which a discretionary portfolio was in operation within the strategy.

The above composites and pooled funds were selected from the Firm's major investment strategies

Quartile rankings are calculated using eVestment.

GIPS Composites are available upon request.

Table 2 – Private Markets Performance as at June 30, 2022

Private Markets strategies	Currency	Inception date	Open-ended	Closed-ended	Performance - Since Inception		NAV (in $M)	Total Undrawn Commitment (in $M)
					Return[1]	Gross IRR[2]		
Real Estate								
Fiera Real Estate CORE Fund L.P.	CAD	Apr-13	✓		10.10%	—	3,159	62
Fiera Real Estate Small Cap Industrial Fund L.P.	CAD	Feb-14	✓		16.46%	—	747	150
UK CORE INCOME FUND	GBP	Aug-09	✓		7.76%	—	306	—
Infrastructure								
EagleCrest Infrastructure[3]	CAD	Jan-16	✓		—	8.74%	1,946	270
Private Debt								
Real Estate & Infrastructure								
Fiera Real Estate Core Mortgage Fund[4]	CAD	Dec-17	✓		4.86%	—	48	—
Fiera Real Estate Financing Fund	CAD	Dec-06	✓		12.59%	—	665	—
Fiera Infrastructure Debt Fund LP	CAD	Feb-17		✓	2.08%	—	329	—
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Feb-17	✓		—	11.16%	529	—
Corporate Debt								
Fiera Private Debt Fund VI	CAD	Feb-19		✓	4.47%	—	466	276
Fiera Comox Private Credit Opportunities Open-End Fund L.P[5]	USD	Apr-20	✓		—	10.77%	204	168
Fiera Business Financing Fund	CAD	May-13	✓		13.15%	—	114	—
Funds of Funds								
Global Diversified Lending Master Fund, L.P.[6]	USD	Jun-18	✓		7.63%	—	264	—
Fiera Diversified Lending Fund[4][6]	CAD	Apr-08	✓		6.23%	—	1,737	—
Global Agriculture								
Global Agriculture Open-End Fund L.P.[5]	USD	Jul-17	✓		—	9.08%	763	267
Private Equity								
Glacier Global Private Equity Fund I L.P.[5]	USD	Sep-18	✓		—	21.99%	315	81

Important Disclosures:

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

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

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

(4) Returns presented net of management and performance fees and expenses.

(5) Gross IRR shown net of fund operating expenses.

(6) Strategies with diversified allocation to various private debt LP, including some above mentioned.

OUTLOOK

The rapid shift in the macroeconomic environment has created unprecedented headwinds for both equity and fixed income markets in the first half of 2022. Continuing supply chain issues, a tightening of monetary policy in response to inflation, further exacerbated by the Russia and Ukraine conflict, and the continuing global pandemic, are likely to result in ongoing market turbulence in the second half of 2022.

While our Public Markets platform was adversely impacted as a result of challenging market dynamics, the Company continues to demonstrate its resilience through our growing and scalable Private Markets platform, which provides a differentiated value proposition to investors, further highlighting the depth and diversity of our investment strategies and prudent approach to capital allocation. We are passionate about identifying opportunities and providing innovative investment solutions to our clients during this period of uncertainty.

We remain focused on executing against the following key strategic priorities:

1. **Constructing optimized portfolios to deliver on client outcomes**. Our focus is on delivering the specific risk/return outcome the client needs with the highest probability of success;

2. **Offering innovative investment strategies, where each has a purpose**. We design strategies as building blocks that are complementary to one another;

3. **Contributing to socially responsible outcomes.** In every investment we make, we optimize first and foremost for financial returns while also considering the long term ESG impact of the decision fostering sustainable prosperity. We embed social responsibility in everything we do, including our enterprise commitments and policies, investment processes and impact measurement and reporting;

4. **Delivering value for our shareholders**. We affect all our internal capital and resource allocation decisions with a disciplined value lens for our shareholders;

5. **Harnessing the intellectual capital of our diverse and inclusive team**. We invest with the objective of helping our employees be at their best and deliver their full potential, for our clients and for our shareholders.

We will also continue to evolve our Distribution capabilities and ensure that we are viewed by our clients as a top solutions provider both globally and across asset classes, underpinned by leading-edge research, innovation and client-centricity. For Institutional Investors, we want to continue to be a global counselor to meet their long-term investment objectives. In the Financial Intermediary channel, we want to keep being the partner of choice for alpha-generating solutions that contribute to long-term sustainable prosperity. Finally in the Private Wealth space, we will continue to offer institutional grade investment advice and capabilities to our high-net-worth clients.

We believe that in doing the above, we will be able to drive the necessary organic revenue growth that will allow us to generate long-term value for our shareholders.

FINANCIAL RESULTS

Table 3 – Interim Condensed Consolidated Statements of Earnings (Loss) for the three months ended June 30, 2022 and 2021, and March 31, 2022

STATEMENTS OF EARNINGS (LOSS)	FOR THE THREE MONTHS ENDED			VARIANCE	
(in $ thousands except per share data)	June 30, 2022	March 31, 2022	June 30, 2021	QoQ Change FAV / (UNF) [2]	YoY Change FAV / (UNF) [2]
Revenues					
Base management fees	**150,451**	159,311	153,959	(8,860)	(3,508)
Performance fees	**4,398**	3,370	5,373	1,028	(975)
Commitment and transaction fees	**5,151**	3,814	4,283	1,337	868
Share of earnings in joint ventures and associates	**2,034**	3,604	425	(1,570)	1,609
Other revenues	**1,811**	2,244	3,365	(433)	(1,554)
Total revenues	**163,845**	172,343	167,405	(8,498)	(3,560)
Expenses					
Selling, general and administrative expenses	**119,219**	139,624	119,888	20,405	669
Amortization and depreciation	**13,512**	15,357	16,489	1,845	2,977
Restructuring, acquisition related and other costs	**5,328**	3,833	6,008	(1,495)	680
Loss (gain) on investments, net	**443**	1,061	(1,447)	618	(1,890)
Interest on long-term debt, lease liabilities and other financial charges	**10,532**	5,858	6,237	(4,674)	(4,295)
Accretion and change in fair value of purchase price obligations and other	**3,648**	(39)	595	(3,687)	(3,053)
Loss (gain) on sale of a business and impairment of assets held for sale	**—**	—	733	—	733
Other (gains) losses	**(1,262)**	(408)	117	854	1,379
Total expenses	**151,420**	165,286	148,620	13,866	(2,800)
Earnings before income taxes	**12,425**	7,057	18,785	5,368	(6,360)
Income tax expense	**672**	1,604	4,988	932	4,316
Net earnings	**11,753**	5,453	13,797	6,300	(2,044)
Attributable to:					
Company's shareholders	**10,759**	3,419	13,310	7,340	(2,551)
Non-controlling interest	**994**	2,034	487	(1,040)	507
Net earnings	**11,753**	5,453	13,797	6,300	(2,044)
BASIC PER SHARE					
Adjusted EBITDA[1]	**0.45**	0.46	0.50	(0.01)	(0.05)
Net earnings	**0.10**	0.03	0.13	0.07	(0.03)
Adjusted net earnings[1]	**0.31**	0.33	0.39	(0.02)	(0.08)
DILUTED PER SHARE					
Adjusted EBITDA[1]	**0.44**	0.46	0.44	(0.02)	—
Net earnings	**0.10**	0.03	0.12	0.07	(0.02)
Adjusted net earnings[1]	**0.30**	0.32	0.36	(0.02)	(0.06)

[1] *Refer to the "Non-IFRS Measures" Section on page 47 and the related reconciliations on page 60*
[2] *FAV: Favourable - UNF: Unfavourable*

Table 4 – Interim Condensed Consolidated Statements of Earnings (Loss) for the six-month periods ended June 30, 2022 and 2021

STATEMENTS OF EARNINGS (LOSS) (in $ thousands except per share data)	FOR THE SIX-MONTH PERIODS ENDED June 30, 2022	June 30, 2021	VARIANCE YoY Change FAV / (UNF) [2]
Revenues			
Base management fees	**309,762**	311,027	(1,265)
Performance fees	**7,768**	6,805	963
Commitment and transaction fees	**8,965**	6,873	2,092
Share of earnings in joint ventures and associates	**5,638**	987	4,651
Other revenues	**4,055**	7,324	(3,269)
Total revenues	**336,188**	333,016	3,172
Expenses			
Selling, general and administrative expenses	**258,843**	241,288	(17,555)
Amortization and depreciation	**28,869**	37,891	9,022
Restructuring, acquisition related and other costs	**9,161**	12,204	3,043
Loss (gain) on investments, net	**1,504**	(1,790)	(3,294)
Interest on long-term debt, lease liabilities and other financial charges	**16,390**	14,563	(1,827)
Accretion and change in fair value of purchase price obligations and other	**3,609**	1,619	(1,990)
Loss (gain) on sale of a business and impairment of assets held for sale	**—**	(15,927)	(15,927)
Other (gains) losses	**(1,670)**	208	1,878
Total expenses	**316,706**	290,056	(26,650)
Earnings before income taxes	**19,482**	42,960	(23,478)
Income tax expense	**2,276**	6,140	3,864
Net earnings	**17,206**	36,820	(19,614)
Attributable to:			
Company's shareholders	**14,178**	35,544	(21,366)
Non-controlling interest	**3,028**	1,276	1,752
Net earnings	**17,206**	36,820	(19,614)
BASIC PER SHARE			
Adjusted EBITDA[1]	**0.92**	0.96	(0.04)
Net earnings	**0.14**	0.34	(0.20)
Adjusted net earnings[1]	**0.63**	0.75	(0.12)
DILUTED PER SHARE			
Adjusted EBITDA[1]	**0.91**	0.84	0.07
Net earnings	**0.14**	0.32	(0.18)
Adjusted net earnings[1]	**0.63**	0.69	(0.06)

[1] *Refer to the "Non-IFRS Measures" Section on page 47 and the related reconciliations on page 60*
[2] *FAV: Favourable - UNF: Unfavourable*

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – AUM AND REVENUES

Assets under Management

AUM is the main driver of Fiera Capital's revenues. Fiera Capital's revenues, for the most part, are calculated as a percentage of the Company's AUM. The change in the Company's AUM is determined by i) the amount of new mandates in Public Markets and new subscriptions, including committed, undeployed capital, in Private Markets ("New"); ii) the amount of lost mandates ("Lost"); iii) the amount of inflows and outflows from existing clients, including return of capital in Private Markets ("Net Contributions"); iv) income distributions in Private Markets ("Income Distributions"); v) the increase or decrease in the market value of the assets held in the portfolio of investments and foreign exchange impact ("Market"); and vi) inflows and outflows of AUM from business acquisitions and dispositions ("Strategic"). "Net Organic Growth" is the sum of New mandates, Net Contributions and Lost mandates.

AUM includes "Committed, Undeployed Capital" which represents capital committed by investors towards the Company's Private Markets investment strategies that have not yet been deployed. Committed capital that has been deployed does not affect overall AUM. Average assets under management ("Average AUM") for a given period is the average of the ending value of AUM of each of the months during the period.

The following tables (Tables 5 to 10) present a continuity of changes in the Company's assets under management by investment platform, distribution channel and geographic region, based on client location.

Current Quarter versus Previous Quarter

Table 5 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Quarterly Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - March 31, 2022		**74,936**	**71,499**	**11,181**	**157,616**	**13,653**	**379**	**2,896**	**16,928**	**174,544**
New	*Canada*	459	7	39	505	160	17	—	177	682
	United States	31	570	59	660	1	—	—	1	661
	Europe & Asia	5	—	—	5	257	—	—	257	262
		495	577	98	1,170	418	17	—	435	1,605
Net Contributions	*Canada*	(470)	(410)	(57)	(937)	(277)	6	(9)	(280)	(1,217)
	United States	(522)	(196)	(190)	(908)	(3)	—	—	(3)	(911)
	Europe & Asia	(373)	(406)	(10)	(789)	(2)	—	(3)	(5)	(794)
		(1,365)	(1,012)	(257)	(2,634)	(282)	6	(12)	(288)	(2,922)
Lost	*Canada*	(279)	(6)	(2)	(287)	(194)	(4)	(19)	(217)	(504)
	United States	(1)	(222)	(147)	(370)	(17)	—	—	(17)	(387)
	Europe & Asia	(5)	(283)	—	(288)	(1)	—	—	(1)	(289)
		(285)	(511)	(149)	(945)	(212)	(4)	(19)	(235)	(1,180)
Net Organic Growth	*Canada*	(290)	(409)	(20)	(719)	(311)	19	(28)	(320)	(1,039)
	United States	(492)	152	(278)	(618)	(19)	—	—	(19)	(637)
	Europe & Asia	(373)	(689)	(10)	(1,072)	254	—	(3)	251	(821)
Total Net Organic Growth		**(1,155)**	**(946)**	**(308)**	**(2,409)**	**(76)**	**19**	**(31)**	**(88)**	**(2,497)**
Income Distributions		—	—	—	—	(65)	(2)	(15)	(82)	(82)
Market		(7,077)	(5,403)	(567)	(13,047)	377	164	(240)	301	(12,746)
Strategic[(1)]		—	(2,564)	—	(2,564)	—	—	—	—	(2,564)
AUM - June 30, 2022		**66,704**	**62,586**	**10,306**	**139,596**	**13,889**	**560**	**2,610**	**17,059**	**156,655**

Table 6 – Assets under Management by Geographic Region - Quarterly Activity Continuity Schedule (in $ millions)

	March 31, 2022	New	Net Contributions	Lost	Net Organic Growth	Income Distributions	Market	Strategic[(1)]	June 30, 2022
Canada	115,767	682	(1,217)	(504)	(1,039)	(68)	(8,350)	—	106,310
United States	40,114	661	(911)	(387)	(637)	(6)	(3,032)	(2,564)	33,875
Europe & Asia	18,663	262	(794)	(289)	(821)	(8)	(1,364)	—	16,470
Total	**174,544**	**1,605**	**(2,922)**	**(1,180)**	**(2,497)**	**(82)**	**(12,746)**	**(2,564)**	**156,655**

(1) Relates to AUM connected to Bel Air which is no longer sub-advised by Fiera Capital effective May 14, 2022, following the sale of the Company's equity interest in Bel Air Investment Advisors on February 28, 2021.

Consolidated AUM at June 30, 2022 was $156.7 billion compared to $174.5 billion as at March 31, 2022, a decrease of $17.8 billion or 10.2%. The decrease in AUM was due to an unfavourable market impact of $12.7 billion, negative net contributions of $2.9 billion, lost mandates of $1.2 billion, income distributions of $0.1 billion, and $2.6 billion of lower AUM as a result of the termination of the sub-advisory relationship with Bel Air following the sale of the Company's equity interest in Bel Air on February 28, 2021, partly offset by new mandates of $1.6 billion.

On a gross basis, the Company raised $1.6 billion of new mandates during the quarter, which is expected to generate an additional $9.6 million of incremental annualized base management fee revenue. Based on the negative net organic AUM growth of $2.5 billion realized during the quarter, the Company expects to generate $9.5 million of lower annualized base management fee revenue. The negative impact from Public Markets is partly offset by a relative positive AUM contribution from Private Markets, which generates higher average basis points compared to Public Markets AUM. Annualized base management fee revenue is calculated by applying client related basis points to organic AUM changes realized during the quarter.

Public Markets

Public Markets AUM as at June 30, 2022 was $139.6 billion compared to $157.6 billion as at March 31, 2022, a decrease of $18.0 billion or 11.4%. The decrease in AUM was primarily due to an unfavourable market impact of $13.0 billion, negative net contributions of $2.6 billion, lost mandates of $0.9 billion, and $2.6 billion of lower AUM as a result of the termination of the sub-advisory relationship with Bel Air following the sale of the Company's equity interest in Bel Air on February 28, 2021 . The negative net contributions were primarily due to a $1.4 billion net outflow in the Institutional distribution channel, primarily relating to International and Global Equity mandates for clients in the United States and Europe & Asia and Fixed Income mandates for clients in Canada, and a $1.0 billion net outflow in the Financial Intermediaries distribution channel, primarily relating to Global Equity and Emerging Markets mandates for clients in Europe & Asia and US Equity and Fixed Income mandates for clients in Canada. The lost mandates were primarily from the Financial Intermediaries distribution channel, mainly in Global Equity mandates for clients in Europe & Asia and Fixed Income mandates for clients in the United States. There were also lost mandates from the Institutional distribution channel, mainly in Fixed Income mandates for clients in Canada. These decreases were partly offset by new mandates of $1.2 billion, primarily from the Institutional distribution channel, mainly in Canadian Fixed Income and Equity mandates for clients in Canada, and the Financial Intermediaries distribution channel, mainly in Fixed Income mandates for clients in the United States.

Private Markets

Private Markets AUM as at June 30, 2022 was $17.1 billion compared to $16.9 billion as at March 31, 2022, an increase of $0.2 billion or 1.2%. The increase in AUM was primarily due to new mandates of $0.4 billion, primarily in the Institutional distribution channel and relating to Real Estate, Private Debt, and Infrastructure mandates for clients in Canada and Europe & Asia, and favourable market appreciation of $0.3 billion. The increases were partly offset by negative net contributions of $0.3 billion, mainly due to return of capital in the Institutional Distribution channel relating to Real Estate and Private Debt mandates for clients in Canada. Lost mandates of $0.2 billion in the Institutional distribution channel related to Real Estate mandates for clients in Canada.

Consolidated AUM at June 30, 2022 included committed, undeployed capital related to the Company's Private Markets investment strategies of $1.9 billion, compared to $2.0 billion at March 31, 2022.

Current Quarter versus Prior-Year Quarter

Table 7 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Yearly Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - June 30, 2021		**80,908**	**72,314**	**12,284**	**165,506**	**11,424**	**410**	**2,130**	**13,964**	**179,470**
New	*Canada*	1,398	61	461	1920	1,861	51	483	2,395	4,315
	United States	220	1,251	270	1,741	141	—	12	153	1,894
	Europe & Asia	259	213	4	476	571	2	15	588	1,064
		1,877	1,525	735	4,137	2,573	53	510	3,136	7,273
Net Contributions	*Canada*	(4,542)	922	(301)	(3,921)	(1,091)	16	2	(1,073)	(4,994)
	United States	(1,621)	(924)	(349)	(2,894)	(29)	3	28	2	(2,892)
	Europe & Asia	576	(848)	14	(258)	(142)	5	32	(105)	(363)
		(5,587)	(850)	(636)	(7,073)	(1,262)	24	62	(1,176)	(8,249)
Lost	*Canada*	(746)	(491)	(87)	(1,324)	(244)	(5)	(34)	(283)	(1,607)
	United States	(985)	(805)	(462)	(2,252)	(37)	—	—	(37)	(2,289)
	Europe & Asia	(615)	(283)	(11)	(909)	(9)	—	(2)	(11)	(920)
		(2,346)	(1,579)	(560)	(4,485)	(290)	(5)	(36)	(331)	(4,816)
Net Organic Growth	*Canada*	(3,890)	492	73	(3,325)	526	62	451	1,039	(2,286)
	United States	(2,386)	(478)	(541)	(3,405)	75	3	40	118	(3,287)
	Europe & Asia	220	(918)	7	(691)	420	7	45	472	(219)
Total Net Organic Growth		**(6,056)**	**(904)**	**(461)**	**(7,421)**	**1,021**	**72**	**536**	**1,629**	**(5,792)**
Income Distributions		—	—	—	—	(457)	(25)	(80)	(562)	(562)
Market		(8,148)	(5,422)	(1,517)	(15,087)	1,901	103	24	2,028	(13,059)
Strategic[1]		—	(3,402)	—	(3,402)	—	—	—	—	(3,402)
AUM - June 30, 2022		**66,704**	**62,586**	**10,306**	**139,596**	**13,889**	**560**	**2,610**	**17,059**	**156,655**

Table 8 – Assets under Management by Geographic Region - Yearly Activity Continuity Schedule (in $ millions)

	June 30, 2021	New	Net Contributions	Lost	Net Organic Growth	Income Distributions	Market	Strategic[1]	June 30, 2022
Canada	117,320	4,315	(4,994)	(1,607)	(2,286)	(456)	(8,268)	—	106,310
United States	45,377	1,894	(2,892)	(2,289)	(3,287)	(22)	(4,791)	(3,402)	33,875
Europe & Asia	16,773	1,064	(363)	(920)	(219)	(84)	—	—	16,470
Total	**179,470**	**7,273**	**(8,249)**	**(4,816)**	**(5,792)**	**(562)**	**(13,059)**	**(3,402)**	**156,655**

[1] Relates to AUM connected to Bel Air which is no longer sub-advised by Fiera Capital effective May 14, 2022, following the sale of the Company's equity interest in Bel Air Investment Advisors on February 28, 2021, and the disposition of the rights to manage the Fiera Capital Emerging Markets Fund on July 9, 2021.

Consolidated AUM was $156.7 billion as at June 30, 2022 compared to $179.5 billion as at June 30, 2021, a decrease of $22.8 billion or 12.7%. The decrease in AUM was primarily due to an unfavourable market impact of $13.1 billion, negative net contributions of $8.2 billion, lost mandates of $4.8 billion, and income distributions of $0.6 billion. In addition, there was $3.4 billion of lower AUM as a result of the termination of the sub-advisory relationship with Bel Air following the sale of the Company's equity interest in Bel Air on February 28, 2021, and the disposition of the rights to manage the Fiera Capital Emerging Markets Fund on July 9, 2021. These decreases in AUM were partly offset by new mandates of $7.3 billion.

Public Markets AUM as at June 30, 2022 was $139.6 billion compared to $165.5 billion as at June 30, 2021, a decrease of $25.9 billion or 15.6%. The decrease in AUM was primarily due to an unfavourable market impact of $15.1 billion, negative net contributions of $7.1 billion, lost mandates of $4.5 billion, and $3.4 billion of lower AUM due to the termination of the sub-advisory relationship with Bel Air following the sale of the Company's equity interest in Bel Air on February 28, 2021 and the dispositions[1]. The negative net contributions were primarily due to a $5.6 billion net outflow in the Institutional distribution channel, primarily relating to Global Equity mandates for clients in Canada and the United States and Fixed Income mandates for clients in Canada, a $0.9 billion net outflow in the Financial Intermediaries distribution channel, primarily relating to Global Equity Mandates for clients in the United States and Europe & Asia, partly offset by net inflows for Fixed Income mandates for clients in Canada, and a $0.6 billion net outflow in the Private Wealth distribution channel, primarily relating to mandates for clients in Canada and the United States. The lost mandates from the Institutional distribution channel were mainly in International Equity mandates for clients in the United States and Fixed Income mandates for clients in all geographic regions. The lost mandates from the Financial Intermediaries distribution channel were mainly in Large Cap Equity and Fixed Income mandates for clients in the United States and Canada. These decreases were partly offset by new mandates of $4.1 billion, primarily from the Institutional distribution channel, mainly in Canadian Equity and Fixed Income mandates for clients in Canada, and the Financial Intermediaries distribution channel, mainly in Large Cap Equity and Fixed Income mandates for clients in the United States.

Private Markets

Private Markets AUM as at June 30, 2022 was $17.1 billion compared to $14.0 billion as at June 30, 2021, an increase of $3.1 billion or 22.1%. The increase in AUM was due to new mandates of $3.1 billion, primarily in the Institutional distribution channel and relating to Real Estate, Agriculture, and Infrastructure mandates for clients in Canada and and Private Debt Strategies for clients in Europe & Asia, and favourable market impact of $2.0 billion. These increases were partly offset by negative net contributions of $1.2 billion, primarily in the Institutional distribution channel relating to Real Estate and Private Debt mandates for clients in Canada and income distributions of $0.6 billion.

[1] Refer to the "Impact of Dispositions" section on page 3

Consolidated AUM as at June 30, 2022 included committed, undeployed capital in Private Markets of $1.9 billion, compared to $1.5 billion as at June 30, 2021.

Year-to-Date Activity

Table 9 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Year-to-Date Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - December 31, 2021		**82,694**	**77,498**	**12,256**	**172,448**	**12,933**	**398**	**2,535**	**15,866**	**188,314**
New	*Canada*	557	12	332	901	820	44	366	1,230	2,131
	United States	31	802	91	924	6	—	8	14	938
	Europe & Asia	5	55	—	60	339	—	—	339	399
		593	869	423	1,885	1,165	44	374	1,583	3,468
Net Contributions	*Canada*	(1,806)	(459)	(140)	(2,405)	(670)	6	(53)	(717)	(3,122)
	United States	(891)	(436)	(108)	(1,435)	(21)	—	—	(21)	(1,456)
	Europe & Asia	317	(431)	2	(112)	(61)	—	(3)	(64)	(176)
		(2,380)	(1,326)	(246)	(3,952)	(752)	6	(56)	(802)	(4,754)
Lost	*Canada*	(469)	(6)	(15)	(490)	(198)	(4)	(19)	(221)	(711)
	United States	(9)	(386)	(275)	(670)	(36)	—	—	(36)	(706)
	Europe & Asia	(11)	(283)	—	(294)	(2)	—	—	(2)	(296)
		(489)	(675)	(290)	(1,454)	(236)	(4)	(19)	(259)	(1,713)
Net Organic Growth	*Canada*	(1,718)	(453)	177	(1,994)	(48)	46	294	292	(1,702)
	United States	(869)	(20)	(292)	(1,181)	(51)	—	8	(43)	(1,224)
	Europe & Asia	311	(659)	2	(346)	276	—	(3)	273	(73)
Total Net Organic Growth		**(2,276)**	**(1,132)**	**(113)**	**(3,521)**	**177**	**46**	**299**	**522**	**(2,999)**
Income Distributions		—	—	—	—	(273)	(15)	(47)	(335)	(335)
Market		(13,714)	(11,216)	(1,837)	(26,767)	1,052	131	(177)	1,006	(25,761)
Strategic[1]		—	(2,564)	—	(2,564)	—	—	—	—	(2,564)
AUM - June 30, 2022		**66,704**	**62,586**	**10,306**	**139,596**	**13,889**	**560**	**2,610**	**17,059**	**156,655**

Table 10 – Assets under Management by Geographic Region - Year-to-date Activity Continuity Schedule (in $ millions)

	December 31, 2021	New	Net Contributions	Lost	Net Organic Growth	Income Distributions	Market	Strategic[1]	June 30, 2022
Canada	124,457	2,131	(3,122)	(711)	(1,702)	(275)	(16,170)	—	106,310
United States	44,357	938	(1,456)	(706)	(1,224)	(10)	(6,684)	(2,564)	33,875
Europe & Asia	19,500	399	(176)	(296)	(73)	(50)	(2,907)	—	16,470
Total	**188,314**	**3,468**	**(4,754)**	**(1,713)**	**(2,999)**	**(335)**	**(25,761)**	**(2,564)**	**156,655**

[1] Relates to AUM connected to Bel Air which is no longer sub-advised by Fiera Capital effective May 14, 2022, following the sale of the Company's equity interest in Bel Air Investment Advisors on February 28, 2021.

Consolidated AUM was $156.7 billion as at June 30, 2022 compared to $188.3 billion as at December 31, 2021, a decrease of $31.6 billion or 16.8%. The decrease in AUM was primarily due to an unfavourable market impact of $25.8 billion, negative net contributions of $4.8 billion, lost mandates of $1.7 billion, and $2.6 billion of lower AUM as a result of the termination of the sub-advisory relationship with Bel Air following the sale of the Company's equity interest in Bel Air on February 28, 2021, partly offset by new mandates of $3.5 billion.

Public Markets

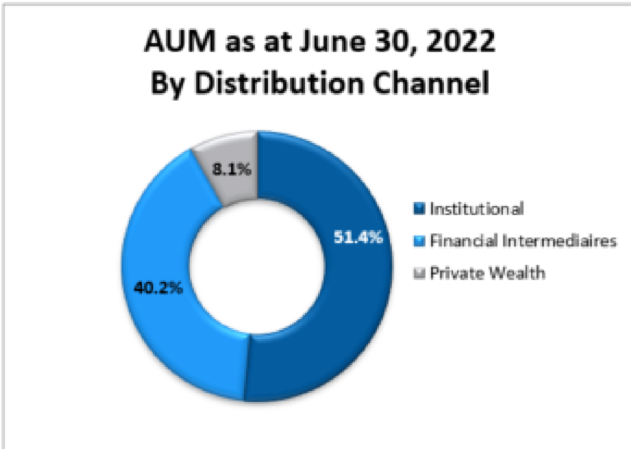
Public Markets AUM as at June 30, 2022 was $139.6 billion compared to $172.4 billion as at December 31, 2021, a decrease of $32.8 billion or 19.0%. The decrease in AUM was primarily due to an unfavourable market impact of $26.8 billion, negative net contributions of $4.0 billion, lost mandates of $1.5 billion, and $2.6 billion of lower AUM as a result of the termination of the sub-advisory relationship with Bel Air following the sale of the Company's equity interest in Bel Air on February 28, 2021. The negative net contributions were primarily due to a $2.4 billion net outflow in the Institutional distribution channel, primarily relating to International Equity and Fixed Income mandates for clients in Canada and the United States, and a $1.3 billion net outflow in the Financial Intermediaries distribution channel, primarily relating to US and Global Equity mandates for clients in the United States and Europe & Asia and fixed income mandates for clients in Canada. The lost mandates were primarily from the Financial Intermediaries distribution channel, mainly in Small and Mid-Cap Equity and Fixed Income mandates for clients in the United States and Global Equity mandates for clients in Europe & Asia, and the Institutional distribution channel, mainly in Fixed Income mandates for clients in Canada. These decreases were partly offset by new mandates of $1.9 billion, including new mandates from the Financial Intermediaries distribution channel, mainly in Fixed Income mandates for clients in the United States, the Institutional distribution channel, mainly in Canadian Equity and Fixed Income mandates for clients in Canada, and the Private Wealth distribution channel, in various equity mandates for clients in Canada.

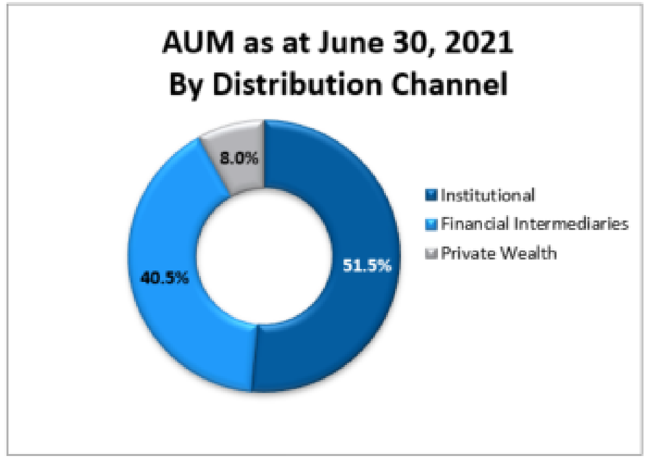
Private Markets

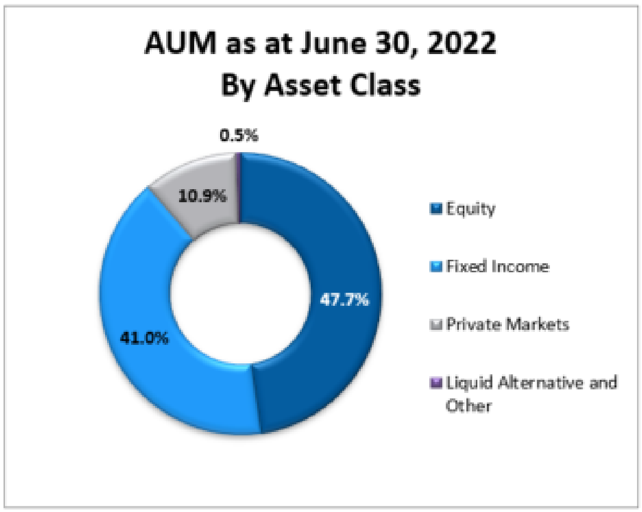
Private Markets AUM as at June 30, 2022 was $17.1 billion compared to $15.9 billion as at December 31, 2021, an increase of $1.2 billion or 7.5%. The increase in AUM was due to new mandates of $1.6 billion, primarily in the Institutional distribution channel and relating to Real Estate, Agriculture, and Infrastructure mandates for clients in Canada and Private Debt mandates for clients in Europe & Asia, and a favourable market impact of $1.0 billion. These increases were partly offset by negative net contributions of $0.8 billion, primarily in the Institutional distribution channel and relating to Real Estate and Private Debt mandates for clients in Canada, lost mandates of $0.3 billion, primarily in the Institutional distribution channel and relating to Real Estate and Private Debt mandates for clients in Canada, and income distributions of $0.3 billion.

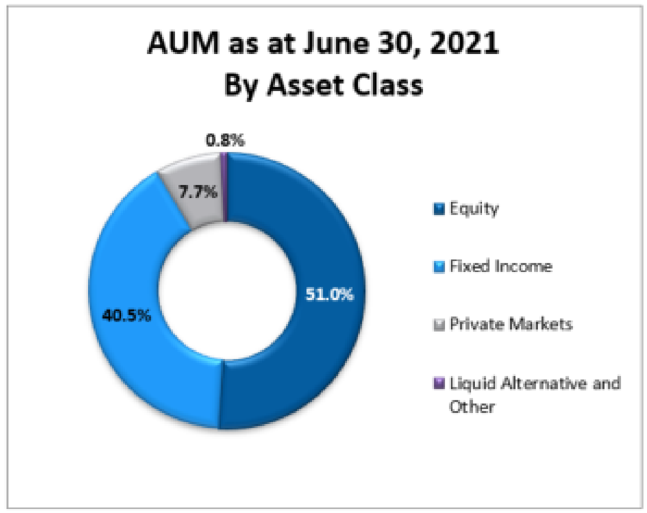
Consolidated AUM as at June 30, 2022 included committed, undeployed capital in Private Markets of $1.9 billion, compared to $1.6 billion as at December 31, 2021.

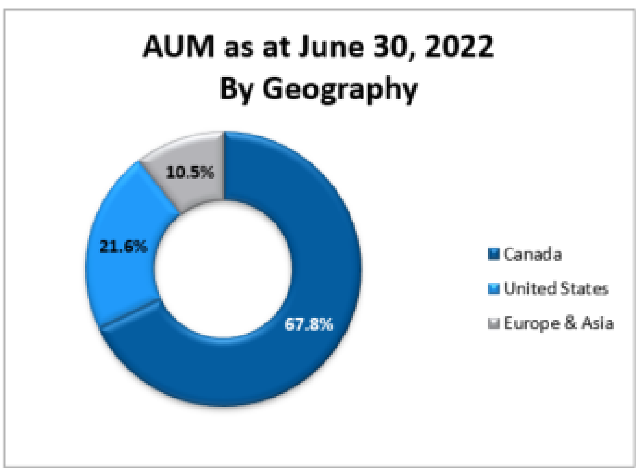
The following graphs illustrate the breakdown of the Company's AUM by distribution channel and by asset class as at June 30, 2022, and June 30, 2021, respectively.

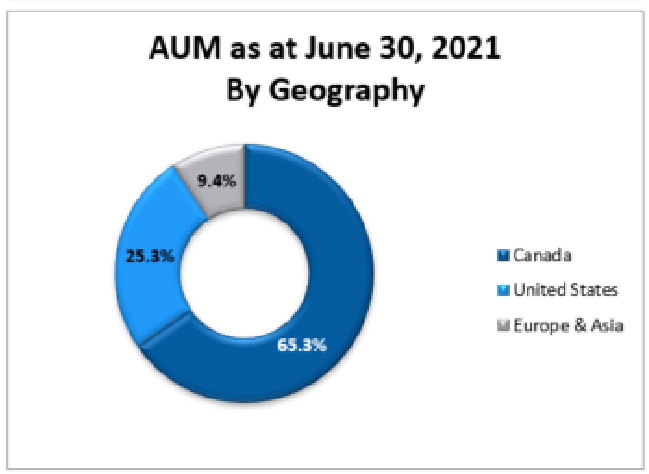












Revenues

The Company's revenues consist of (i) base management fees, (ii) performance fees, (iii) commitment and transaction fees, (iv) share of earnings in joint ventures and associates, and (v) other revenues. The Company categorizes its Base Management Fee and Performance Fee revenues into two investment platforms and three distribution channels: those associated with Public Markets and Private Markets investment strategies and Institutional, Financial Intermediaries and Private Wealth distribution channels. Revenues are attributed to a geographic region based on client location. Base management fees are AUM-driven and for each distribution channel, revenues are primarily earned on the AUM average closing value at the end of each day, month, or calendar quarter in accordance with contractual agreements. For certain mandates, the Company is also entitled to performance fees. Revenues also include Commitment and Transaction fees from Private Markets investment strategies and Share of earnings in joint ventures and associates in which the Company has ownership interests. Other revenues, which are not allocated to an investment platform, distribution channel or geographic region, are primarily comprised of brokerage and consulting fees which are not AUM-driven, as well as realized gains or losses on foreign exchange forward contracts.

Table 11 – Quarterly Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE THREE MONTHS ENDED June 30, 2022								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	30,831	21,695	11,282	**63,808**	19,507	1,345	8,929	**29,781**	**93,589**
	United States	18,269	15,061	2,321	**35,651**	1,141	47	611	**1,799**	**37,450**
	Europe & Asia	5,407	8,467	3	**13,877**	4,361	124	1,050	**5,535**	**19,412**
	Total	54,507	45,223	13,606	**113,336**	25,009	1,516	10,590	**37,115**	**150,451**
Performance Fees	*Canada*	—	1,339	—	**1,339**	611	67	273	**951**	**2,290**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	2,108	—	**2,108**	—	—	—	**—**	**2,108**
	Total	—	3,447	—	**3,447**	611	67	273	**951**	**4,398**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	3,276	25	1,511	**4,812**	**4,812**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	250	13	76	**339**	**339**
	Total	—	—	—	**—**	3,526	38	1,587	**5,151**	**5,151**
Share of earnings in joint ventures and associates	*Canada*	—	—	—	**—**	—	—	—	**—**	**—**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	2,034	—	—	**2,034**	**2,034**
	Total	—	—	—	**—**	2,034	—	—	**2,034**	**2,034**
Other Revenues(1)	Total									**1,811**
Total revenues		54,507	48,670	13,606	**116,783**	31,180	1,621	12,450	**45,251**	**163,845**

(1)*Other revenues are not allocated to an investment platform, distribution channel or geographic region*

		FOR THE THREE MONTHS ENDED March 31, 2022								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	**TOTAL PUBLIC MARKETS**	Institutional	Financial Intermediaries	Private Wealth	**TOTAL PRIVATE MARKETS**	**TOTAL**
Base Management Fees	*Canada*	32,576	23,559	11,567	**67,702**	19,574	450	8,745	**28,769**	**96,471**
	United States	20,183	17,026	2,397	**39,606**	1,653	7	723	**2,383**	**41,989**
	Europe & Asia	5,639	10,356	29	**16,024**	4,275	40	512	**4,827**	**20,851**
	Total	58,398	50,941	13,993	**123,332**	25,502	497	9,980	**35,979**	**159,311**
Performance Fees	*Canada*	33	498	—	**531**	850	79	139	**1,068**	**1,599**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	716	—	**716**	1,055	—	—	**1,055**	**1,771**
	Total	33	1,214	—	**1,247**	1,905	79	139	**2,123**	**3,370**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	3,108	2	468	**3,578**	**3,578**
	United States	—	—	—	**—**	9	—	3	**12**	**12**
	Europe & Asia	—	—	—	**—**	175	3	46	**224**	**224**
	Total	—	—	—	**—**	3,292	5	517	**3,814**	**3,814**
Share of earnings in joint ventures and associates	*Canada*	—	—	—	**—**	—	—	—	**—**	**—**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	3,604	—	—	**3,604**	**3,604**
	Total	—	—	—	**—**	3,604	—	—	**3,604**	**3,604**
Other Revenues(1)	Total									**2,244**
Total revenues		58,431	52,155	13,993	**124,579**	34,303	581	10,636	**45,520**	**172,343**

(1) *Other revenues are not allocated to an investment platform distribution channel or geographic region*

		FOR THE THREE MONTHS ENDED June 30, 2021								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	**TOTAL PUBLIC MARKETS**	Institutional	Financial Intermediaries	Private Wealth	**TOTAL PRIVATE MARKETS**	**TOTAL**
Base Management Fees	*Canada*	30,553	23,246	11,737	**65,536**	14,894	644	6,369	**21,907**	**87,443**
	United States	21,552	18,182	2,910	**42,644**	236	2	25	**263**	**42,907**
	Europe & Asia	6,861	10,396	15	**17,272**	5,924	44	369	**6,337**	**23,609**
	Total	58,966	51,824	14,662	**125,452**	21,054	690	6,763	**28,507**	**153,959**
Performance Fees	*Canada*	—	—	—	**—**	1,292	—	342	**1,634**	**1,634**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	1,839	900	—	**2,739**	980	—	20	**1,000**	**3,739**
	Total	1,839	900	—	**2,739**	2,272	—	362	**2,634**	**5,373**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	3,009	3	826	**3,838**	**3,838**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	436	2	7	**445**	**445**
	Total	—	—	—	**—**	3,445	5	833	**4,283**	**4,283**
Share of earnings in joint ventures and associates	*Canada*	—	—	—	**—**	—	—	—	**—**	**—**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	425	—	—	**425**	**425**
	Total	—	—	—	**—**	425	—	—	**425**	**425**
Other Revenues(1)	Total									**3,365**
Total revenues		60,805	52,724	14,662	**128,191**	27,196	695	7,958	**35,849**	**167,405**

(1) *Other revenues are not allocated to an investment platform, distribution channel or geographic region*

Table 12 - Total Revenues by Geographic Region: Quarterly Activity ($ in thousands)

	FOR THE THREE MONTHS ENDED		
	June 30, 2022	**March 31, 2022**	**June 30, 2021**
Canada	**102,148**	103,425	94,690
United States	**37,584**	42,265	43,829
Europe & Asia	**24,113**	26,653	28,886
	163,845	**172,343**	**167,405**

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended June 30, 2022 were $163.8 million compared to $172.3 million for the three months ended March 31, 2022, a decrease of $8.5 million, or 4.9%.

Public Markets revenues for the three months ended June 30, 2022 were $116.8 million compared to $124.6 million for the three months ended March 31, 2022, a decrease of $7.8 million or 6.3%. Private Markets revenues for the three months ended June 30, 2022 were $45.3 million compared to $45.5 million for the three months ended March 31, 2022, a decrease of $0.2 million or 0.4%.

Base Management Fees

Consolidated base management fees for the three months ended June 30, 2022 were $150.5 million compared to $159.3 million for the three months ended March 31, 2022, a decrease of $8.8 million or 5.5%.

Public Markets base management fees for the three months ended June 30, 2022 were $113.3 million compared to $123.3 million for the three months ended March 31, 2022, a decrease of $10.0 million. The decrease was driven by a $5.7 million decrease in the Financial Intermediaries distribution channel, primarily due to lower average AUM in Large and Small Cap Equity and Canadian Credit Strategies from clients in all geographic regions, a $3.9 million decrease in the Institutional distribution channel, primarily due to lower average AUM in Large Cap Equity Strategies from clients in Canada and the United States, and a $0.4 million decrease in Private Wealth, primarily from clients in Canada. Average AUM in these channels and strategies were lower primarily due to weaker equity and fixed income markets.

Private Markets base management fees for the three months ended June 30, 2022 were $37.1 million compared to $36.0 million for the three months ended March 31, 2022, an increase of $1.1 million. The increase was due to increases in the Financial Intermediaries distribution channel, primarily from clients in Canada, and the Private Wealth distribution channel, primarily from clients in Europe & Asia. These increases were driven primarily by an increase in average AUM due to additional capital deployment and market appreciation in the Private Debt and Infrastructure strategies and market appreciation in the Agriculture strategies. The increases were partly offset by a decrease in the Institutional distribution channel, primarily from Institutional clients in the United States in Private Debt.

Performance Fees

Consolidated performance fees for the three months ended June 30, 2022 were $4.4 million compared to $3.4 million for the three months ended March 31, 2022, an increase of $1.0 million or 29.4%. The increase was due to higher performance fees from Public Markets of $2.2 million, partly offset by lower performance fees from Private Markets of $1.1 million. The increase in performance fees in Public Markets was primarily due to the crystalization of performance fees from Financial Intermediaries clients on investment strategies in Canada and Europe in the current quarter. The decrease in performance fees in Private Markets was due to the timing performance fees earned within Fiera Real Estate UK in the previous quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $5.2 million for the three months ended June 30, 2022, compared to $3.8 million for the three months ended March 31, 2022, an increase of $1.4 million or 36.8%. The increase was due to a higher volume of deals earning commitment and transaction fees, mainly from clients in Canada in Private Markets.

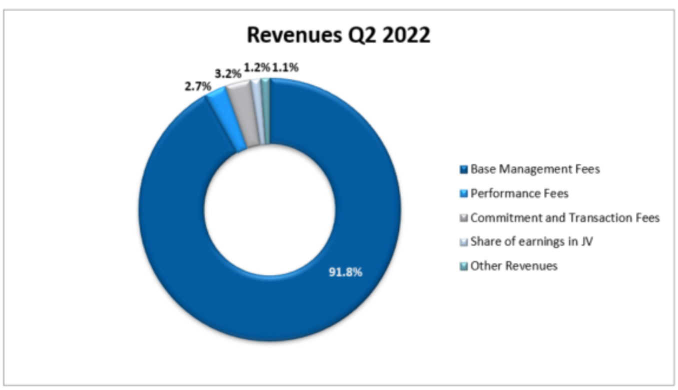
Share of Earnings in Joint Ventures and Associates

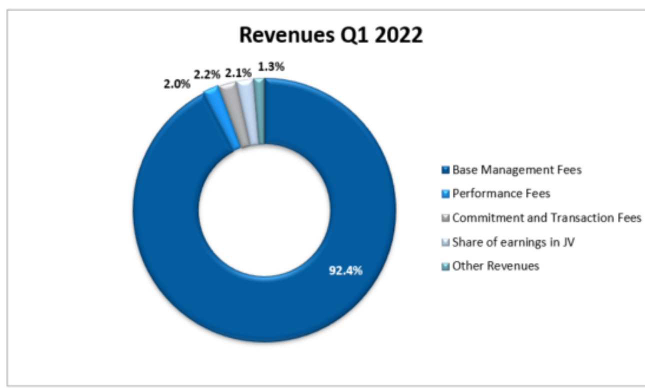
Consolidated share of earnings in joint ventures and associates was $2.0 million for the three months ended June 30, 2022, compared to $3.6 million for the three months ended March 31, 2022, a decrease of $1.6 million or 44.4%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were $1.8 million for the three months ended June 30, 2022, compared to $2.2 million for the three months ended March 31, 2022, a decrease of $0.4 million or 18.2%. The decrease was primarily due to higher realized losses on foreign exchange contracts.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended June 30, 2022 and March 31, 2022, respectively.





Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended June 30, 2022, were $163.8 million compared to $167.4 million for the same period last year, a decrease of $3.6 million, or 2.2%. Revenues related to the dispositions[(1)] were $2.8 million for the three months ended June 30, 2021.

Public Markets revenues for the three months ended June 30, 2022 were $116.8 million compared to $128.2 million for the three months ended June 30, 2021, a decrease of $11.4 million or 8.9%. Public Markets revenues related to the dispositions were $2.0 million for the three months ended June 30, 2021. Private

[(1)] Refer to the "Impact of Dispositions" section on page 3

Markets revenues for the three months ended June 30, 2022 were $45.3 million compared to $35.8 million for the three months ended June 30, 2021, an increase of $9.5 million or 26.5%.

Base Management Fees

Consolidated base management fees for the three months ended June 30, 2022 were $150.5 million, compared to $154.0 million for the three months ended June 30, 2021, a decrease of $3.5 million or 2.3%. Base management fees related to dispositions were $2.0 million for the three months ended June 30, 2021. Excluding the impact of dispositions, base management fees would have been $152.0 million for the three months ended June 30, 2021, and the corresponding year-over-year decrease would have been $1.5 million or 1.0%.

Public Markets base management fees for the three months ended June 30, 2022 were $113.3 million compared to $125.5 million for the three months ended June 30, 2021, a decrease of $12.2 million. This includes $2.0 million of lower base management fees from dispositions in the Financial Intermediaries distribution channel. Excluding the impact of these dispositions, Public Markets base management fee revenue would have decreased $10.2 million or 8.3%. The decrease in base management fees excluding dispositions is driven by a $4.5 million decrease in the Institutional distribution channel, primarily due to lower average AUM in Large and Small Cap Equity and Canadian Credit Strategies from clients in the United States and Europe & Asia. In addition, there was a $4.6 million decrease in the Financial Intermediaries distribution channel from clients in all geographic regions, primarily due to lower average AUM in Large and Small Cap Equity and Canadian Credit Strategies, and a $1.1 million decrease in Private Wealth from Clients in Canada and the United States, primarily due to lower average AUM in Large Cap Equity Strategies. The lower average AUM in these channels and strategies was attributed to an unfavourable market impact.

Private Markets base management fees for the three months ended June 30, 2022 were $37.1 million compared to $28.5 million for the three months ended June 30, 2021, an increase of $8.6 million. The increase was primarily due to increases in the Institutional and Private Wealth distribution channels, mainly from clients in Canada. These increases were driven by an increase in average AUM mainly due to additional capital deployment in Infrastructure, Agriculture, Private Debt and Real Estate strategies.

Performance Fees

Consolidated performance fees during the three months ended June 30, 2022 were $4.4 million compared to $5.4 million for the same period last year, a decrease of $1.0 million or 18.5%. The decrease was due to lower performance fees from Private Markets of $1.6 million, partly offset by higher performance fees from Public Markets of $0.7 million. The decrease in performance fees in Private Markets was due to carried interest earned in the prior-year quarter, from clients in Europe & Asia and Canada, that did not recur in the current quarter. The increase in performance fees in Public Markets was primarily due to more performance fees crystallized from Financial Intermediaries clients on investment strategies in Canada and Europe. These increases were partly offset by more performance fees from Institutional clients in the prior-year quarter relating to a fund in Europe that closed in late 2021.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $5.2 million for the three months ended June 30, 2022, compared to $4.3 million for the three months ended June 30, 2021, an increase of $0.9 million or 20.9%. The increase was due to a higher volume of deals earning commitment and transaction fees, mainly from clients in Canada in Private Markets.

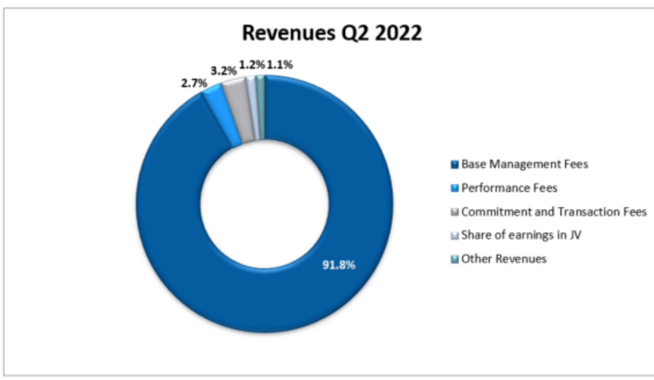
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $2.0 million for the three months ended June 30, 2022 compared to $0.4 million in the same period last year, an increase of $1.6 million. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were $1.8 million for the three months ended June 30, 2022 compared to $3.4 million for the same period last year, a decrease of $1.6 million or 47.1%. The decrease was primarily due to realized losses on foreign exchange contracts and $0.8 million of lower revenues due to the dispositions.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended June 30, 2022, and June 30, 2021, respectively.



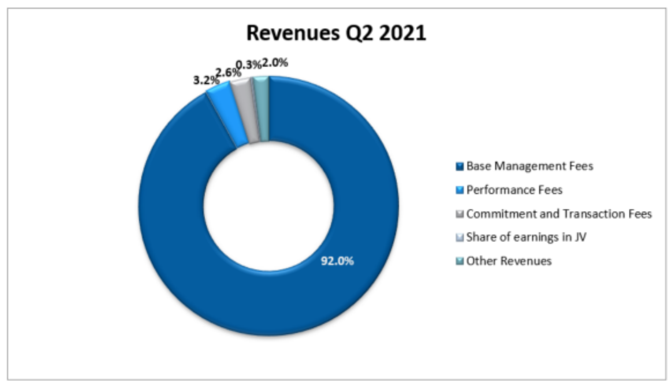


Table 13 – Year-to-Date Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE SIX-MONTH PERIODS ENDED June 30, 2022								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	63,407	45,254	22,849	**131,510**	39,081	1,795	17,674	**58,550**	**190,060**
	United States	38,452	32,087	4,718	**75,257**	2,794	54	1,334	**4,182**	**79,439**
	Europe & Asia	11,046	18,823	32	**29,901**	8,636	164	1,562	**10,362**	**40,263**
	Total	112,905	96,164	27,599	**236,668**	50,511	2,013	20,570	**73,094**	**309,762**
Performance Fees	*Canada*	33	1,837	—	**1,870**	1,461	146	412	**2,019**	**3,889**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	2,824	—	**2,824**	1,055	—	—	**1,055**	**3,879**
	Total	33	4,661	—	**4,694**	2,516	146	412	**3,074**	**7,768**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	6,384	27	1,979	**8,390**	**8,390**
	United States	—	—	—	**—**	9	—	3	**12**	**12**
	Europe & Asia	—	—	—	**—**	425	16	122	**563**	**563**
	Total	—	—	—	**—**	6,818	43	2,104	**8,965**	**8,965**
Share of earnings in joint ventures and associates	*Canada*	—	—	—	**—**	—	—	—	**—**	**—**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	5,638	—	—	**5,638**	**5,638**
	Total	—	—	—	**—**	5,638	—	—	**5,638**	**5,638**
Other Revenues[(1)]	Total									**4,055**
Total revenues		112,938	100,825	27,599	**241,362**	65,483	2,202	23,086	**90,771**	**336,188**

		FOR THE SIX-MONTH PERIODS ENDED June 30, 2021								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	61,768	44,103	22,310	**128,181**	28,842	1,240	12,722	**42,804**	**170,985**
	United States	40,991	42,609	10,961	**94,561**	466	4	42	**512**	**95,073**
	Europe & Asia	13,077	19,361	33	**32,471**	11,773	86	639	**12,498**	**44,969**
	Total	115,836	106,073	33,304	**255,213**	41,081	1,330	13,403	**55,814**	**311,027**
Performance Fees	*Canada*	24	2	—	**26**	2,090	—	529	**2,619**	**2,645**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	1,839	1,321	—	**3,160**	980	—	20	**1,000**	**4,160**
	Total	1,863	1,323	—	**3,186**	3,070	—	549	**3,619**	**6,805**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	4,923	13	1,296	**6,232**	**6,232**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	630	2	9	**641**	**641**
	Total	—	—	—	**—**	5,553	15	1,305	**6,873**	**6,873**
Share of earnings in joint ventures and associates	*Canada*	—	—	—	**—**	—	—	—	**—**	**—**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	987	—	—	**987**	**987**
	Total	—	—	—	**—**	987	—	—	**987**	**987**
Other Revenues[(1)]	Total									**7,324**
Total revenues		117,699	107,396	33,304	**258,399**	50,691	1,345	15,257	**67,293**	**333,016**

[(1)]*Other revenues are not allocated to an investment platform, distribution channel or geographic region*

Table 14 - Total Revenues by Geographic Region: Year-to-Date Activity ($ in thousands)

	FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2022	**June 30, 2021**
Canada	**205,573**	183,279
United States	**79,849**	97,723
Europe & Asia	**50,766**	52,014
	336,188	**333,016**

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

Consolidated revenues for the six-month period ended June 30, 2022, were $336.2 million compared to $333.0 million for the same period last year, an increase of $3.2 million or 1.0%. Revenues related to the dispositions[1] were $18.4 million for the six-month period ended June 30, 2021. Excluding the impact of these dispositions, revenues for the six-month period ended June 30, 2021 would have been $314.6 million, and the corresponding year-over year increase would have been $21.6 million or 6.9%.

Public Markets revenues for the six-month period ended June 30, 2022 were $241.4 million compared to $258.4 million for the same period last year, a decrease of $17.0 million or 6.6%. Public Markets revenues related to the dispositions were $16.0 million for the six-month period ended June 30, 2021. Excluding the impact of these dispositions, Public Markets revenues for the six-month period ended June 30, 2021 would have been $242.4 million, and the corresponding year-over-year decrease would have been $1.0 million or 0.4%.

Private Markets revenues for the six-month period ended June 30, 2022 were $90.8 million compared to $67.3 million for the same period last year, an increase of $23.5 million or 34.9%.

Base Management Fees

Consolidated base management fees for the six-month period ended June 30, 2022 were $309.8 million, compared to $311.0 million for the same period last year, a decrease of $1.2 million or 0.4%. Base management fees related to dispositions were $16.0 million for the years six-month period ended June 30, 2021. Excluding the impact of dispositions, base management fees would have been $295.0 million for the six-month period ended June 30, 2021, and the corresponding year-over-year increase would have been $14.8 million or 5.0%.

Public Markets base management fees for the six-month period ended June 30, 2022 were $236.7 million compared to $255.2 million for the six-month period ended June 30, 2021, a decrease of $18.5 million. This includes $16.0 million of lower Public Markets base management fees from dispositions in the Financial Intermediaries and Private Wealth distribution channels. Excluding the impact of these dispositions, Public Markets base management fee revenue would have decreased by $2.5 million or 1.0%, primarily due to lower average AUM in the Institutional distribution channel, due to an unfavourable market impact in the second quarter, mainly from clients in the United States and Europe & Asia and in Large and Small Cap Equity strategies, partly offset by higher average AUM in the Financial Intermediaries distribution channel, due to favourable market appreciation in the first quarter, mainly from clients in Canada.

Private Markets base management fees for the six-month period ended June 30, 2022 were $73.1 million compared to $55.8 million for the six-month period ended June 30, 2021, an increase of $17.3 million. The increase was primarily due to increases in the Institutional and Private Wealth distribution channels, mainly from

[1] Refer to the "Impact of Dispositions" section on page 3

clients in Canada and the United States. These increases were driven by an increase in average AUM mainly due to additional capital deployment in Infrastructure, Agriculture, Private Debt and Real Estate strategies.

Performance Fees

Consolidated performance fees for the six-month period ended June 30, 2022 were $7.8 million compared to $6.8 million for the same period last year, an increase of $1.0 million or 14.7%. The increase was due to higher performance fees from Public Markets of $1.5 million, partly offset by a decrease in performance fees from Private Markets of $0.5 million. The increase in performance fees in Public Markets was primarily due to more performance fees crystallized from Financial Intermediaries clients on investment strategies in Canada and Europe, partly offset by more performance fees from Institutional clients in the prior year relating to a fund in Europe that closed in late 2021. The decrease in performance fees in Private Markets was due to carried interest earned in the prior year, from clients in Europe & Asia and Canada, that did not recur in the current year, partly offset by higher performance fees earned by Fiera Real Estate UK within the Institutional channel in the current year.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $9.0 million for the six-month period ended June 30, 2022, compared to $6.9 million for the same period last year, an increase of $2.1 million or 30.4%. The increase was due to a higher volume of deals earning commitment and transaction fees, mainly from clients in Canada in Private Markets.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $5.6 million for the six-month period ended June 30, 2022 compared to $1.0 million in the same period last year, an increase of $4.6 million or 460.0%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues for the six-month period ended June 30, 2022 were $4.1 million compared to $7.3 million in the same period last year, a decrease of $3.2 million or 43.8%. The decrease was primarily due to realized losses on foreign exchange contracts and $2.3 million of lower revenues due to the dispositions. Excluding the impact of these dispositions, other revenues would have been $5.0 million for the six-month period ended June 30, 2021, and the corresponding year-over-year decrease would have been $0.9 million or 18.0%.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

Selling, General and Administrative ("SG&A") Expense

Current Quarter versus Previous Quarter

SG&A expense was $119.2 million for the three months ended June 30, 2022 compared to $139.6 million for the three months ended March 31, 2022, a decrease of $20.4 million, or 14.6%. The decrease was primarily due to lower share-based compensation, a net decrease in variable compensation and sub-advisory fees due to lower base management fee revenues, and lower benefit payments due to timing, partly offset by higher travelling and marketing expenses. Sub-advisory fees were higher in the current quarter due to the change in categorization of compensation costs related to the StonePine sub-advisory agreement closed on January 31, 2022.

Current Quarter versus Prior-Year Quarter

SG&A expense was $119.2 million for the three months ended June 30, 2022 compared to $119.9 million for the same period last year, a decrease of $0.7 million, or 0.6%. The decrease was primarily due to lower share-based compensation and a net decrease in variable compensation and sub-advisory fees due to lower base management fee revenues, partly offset by higher technical services costs and travelling and marketing expenses. Sub-advisory fees were higher in the current quarter due to the change in categorization of compensation costs related to the StonePine sub-advisory agreement closed on January 31, 2022. SG&A expense for the three months ended June 30, 2021 included $1.0 million related to the dispositions(1).

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

SG&A expense was $258.8 million for the six-month period ended June 30, 2022 compared to $241.3 million for the same period last year, an increase of $17.5 million, or 7.3%. The increase was primarily due to higher share-based compensation, a net increase in sub-advisory fees and variable compensation, higher technical services costs, higher professional fees, and higher travelling and marketing expenses. Sub-advisory fees were higher in the current quarter due to the change in categorization of compensation costs related to the StonePine sub-advisory agreement closed on January 31, 2022. Share-based compensation expense for the six months ended June 30, 2022 included $12.6 million of additional expense related to two grants which immediately vested and were settled in Class A Shares during the year. SG&A expense for the six months ended June 30, 2021 included $10.5 million related to dispositions(1). Excluding the impact of these dispositions, SG&A expense for the six months ended June 30, 2021 would have been $230.8 million, and the corresponding year-over-year increase would have been $28.0 million or 12.1%.

(1) Refer to the "Impact of Dispositions" section on page 3

Amortization and Depreciation

Table 15 – Amortization and Depreciation: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2022	March 31, 2022	June 30, 2021	QoQ Change	YoY Change
Amortization of intangible assets	**8,732**	10,482	11,163	(1,750)	(2,431)
Depreciation of property and equipment	**1,276**	1,285	1,276	(9)	—
Depreciation of right-of-use assets	**3,504**	3,590	4,050	(86)	(546)
Total amortization and depreciation	**13,512**	15,357	16,489	(1,845)	(2,977)

Current Quarter versus Previous Quarter

Depreciation and amortization expense was $13.5 million for the three months ended June 30, 2022, compared to $15.4 million for the three months ended March 31, 2022, a decrease of $1.9 million, or 12.3%. The decrease was primarily due to certain intangible assets being fully amortized in the current quarter.

Current Quarter versus Prior-Year Quarter

Depreciation and amortization expense was $13.5 million for the three months ended June 30, 2022, compared to $16.5 million for the same period last year, a decrease of $3.0 million, or 18.2%. The decrease was primarily due to certain intangible assets being fully amortized in the current quarter.

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

Table 16 – Amortization and Depreciation: Year-to-Date Activity (in $ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2022	June 30, 2021	YoY Change
Amortization of intangible assets	**19,214**	27,098	(7,884)
Depreciation of property and equipment	**2,561**	2,552	9
Depreciation of right-of-use assets	**7,094**	8,241	(1,147)
Total amortization and depreciation	**28,869**	37,891	(9,022)

Depreciation and amortization expense was $28.9 million for the six-month period ended June 30, 2022, compared to $37.9 million for the same period last year, a decrease of $9.0 million or 23.7%. The decrease was primarily due to a $7.9 million decrease in Amortization of intangible assets, due to amortization related to the intangible asset in connection with asset management contracts related to CNR in the prior-year and certain intangible assets being fully amortized in the current year, and a $1.1 million decrease in depreciation of right-of-use assets due to the termination of certain office leases in the prior year.

Interest on Long-Term Debt, Lease Liabilities and Other Financial Charges

Table 17 – Interest on Long-Term Debt, Lease Liabilities and Other Financial Charges: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2022	March 31, 2022	June 30, 2021	QoQ Change	YoY Change
Interest on long-term debt	**3,961**	3,277	3,404	684	557
Interest on convertible debentures	**3,305**	3,232	3,260	73	45
Interest on derivative financial instruments	**619**	1,071	1,143	(452)	(524)
Interest on lease liabilities	**893**	897	967	(4)	(74)
Foreign exchange and change in fair value of derivative financial instruments	**(446)**	(2,744)	(2,887)	2,298	2,441
Other interest and financial charges	**2,200**	125	350	2,075	1,850
Total interest on long-term debt, lease liabilities and other financial charges	**10,532**	5,858	6,237	4,674	4,295

Current Quarter versus Previous Quarter

Interest on long-term debt, lease liabilities and other financial charges were $10.5 million for the three months ended June 30, 2022 compared to $5.9 million for the three months ended March 31, 2022, an increase of $4.6 million or 78.0%. The increase was due to an increase in foreign exchange and change in fair value of derivative financial instruments of $2.3 million, primarily due to an unfavourable change in the fair value of derivatives and lower revaluation of balance sheet monetary items denominated in foreign currency. In addition, there was an increase in other interest and financial charges of $2.1 million, primarily due to unamortized deferred financing costs related to the redemption of the Convertible debentures that were expensed during the current quarter.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt, lease liabilities and other financial charges were $10.5 million for the three months ended June 30, 2022 compared to $6.2 million for the same period last year, an increase of $4.3 million, or 69.4%. The increase was due to an increase in foreign exchange and change in fair value of derivative financial instruments of $2.4 million, primarily due to an unfavourable change in the fair value of derivatives and lower revaluation of balance sheet monetary items denominated in foreign currency. In addition, there was an increase in other interest and financial charges of $1.9 million, primarily due to unamortized deferred financing costs related to the redemption of the Convertible debentures that were expensed during the current quarter.

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

Table 18 – Interest on Long-Term Debt, Lease Liabilities and Other Financial Charges: Year-to-Date Activity (in $ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2022	June 30, 2021	YoY Change
Interest on long-term debt	**7,238**	7,261	(23)
Interest on convertible debentures	**6,537**	6,448	89
Interest on derivative financial instruments	**1,690**	1,991	(301)
Interest on lease liabilities	**1,790**	2,029	(239)
Foreign exchange and change in fair value of derivative financial instruments	**(3,190)**	(3,686)	496
Other interest and financial charges	**2,325**	520	1,805
Total interest on long-term debt, lease liabilities and other financial charges	**16,390**	14,563	1,827

Interest on long-term debt, lease liabilities and other financial charges was $16.4 million for the six-month period ended June 30, 2022 compared to $14.6 million for the same period last year, an increase of $1.8 million, or 12.3%. The increase was due to an increase in other interest and financial charges of $1.8 million due to unamortized deferred financing charges related to the redemption of the Convertible debentures that were expensed during the current year. In addition, there was an increase in foreign exchange and change in fair value of derivative financial instruments of $0.5 million primarily due to an unfavourable change in the fair value of derivatives, partly offset by a favourable revaluation of balance sheet monetary items denominated in foreign currency. These increases were offset by a decrease in interest on derivative financial instruments of $0.3 million, primarily due to interest rate swap contracts maturing during the current year, partly offset by higher interest rates.

Accretion and Change in Fair Value of Purchase Price Obligations and Other

Current Quarter versus Previous Quarter

The accretion and change in fair value of purchase price obligations and other was an expense of $3.6 million for the three months ended June 30, 2022 compared to a nominal expense for the three months ended March 31, 2022. The increase was primarily due to a revaluation of the WGAM promissory note as a result of the rising interest rate environment.

Current Quarter versus Prior-Year Quarter

The accretion and change in fair value of purchase price obligations and other was an expense of $3.6 million for the three months ended June 30, 2022 compared to an expense of $0.6 million for the same period last year, an increase in expenses of $3.0 million. The increase was primarily due to a revaluation of the WGAM promissory note as a result of the rising interest rate environment, partly offset by lower accretion expense in the current quarter.

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

The accretion and change in fair value of purchase price obligations and other was an expense of $3.6 million for the six-month period ended June 30, 2022, compared to an expense of $1.6 million for the same period last year, an increase in expense of $2.0 million. The increase was primarily due to a revaluation of the WGAM promissory note as a result of the rising interest rate environment, partly offset by lower accretion expense in the current year.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were $5.3 million for the three months ended June 30, 2022, compared to $3.8 million for the three months ended March 31, 2022, an increase of $1.5 million or 39.5%. The increase was primarily due to higher severance costs in the current quarter connected to the realignment of the organizational structure to support future growth, partly offset by lower costs in the current quarter related to the acquisition of an additional global equity team from AMP Capital in the prior year.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were $5.3 million for the three months ended June 30, 2022, compared to $6.0 million for the same period last year, a decrease of $0.7 million or 11.7%. The decrease was primarily due to lower acquisition costs, partly offset by higher severance costs in the current quarter connected to the realignment of the organizational structure to support future growth.

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

Restructuring, acquisition related and other costs were $9.2 million for the six-month period ended June 30, 2022, compared to $12.2 million for the same period last year, a decrease of $3.0 million or 24.6%. The decrease was primarily due to higher costs incurred in the prior year associated with the sale of Bel Air and the sale of the rights to manage the Fiera Capital Emerging Markets Fund. This was partly offset by higher severance costs incurred in the current year connected to the realignment of the organizational structure to support future growth.

Loss (Gain) on Sale of a Business and Impairment of Assets Held for Sale

Current Quarter versus Prior-Year Quarter

During the three months ended June 30, 2022 the Company incurred no losses or gains on the sale of a business and impairment of assets held for sale compared to a net loss of $0.7 million recorded for the three months ended June 30, 2021. The $0.7 million loss recognized in the prior-year quarter related to an additional impairment charge on assets held for sale in connection with the Fiera Capital Emerging Markets Fund.

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

During the three and six-month periods ended June 30, 2022, there were no losses gain on sale of a business and impairment of assets held for sale compared to a gain of $15.9 million in the six-month period ended June 30, 2021. The gain of $19.6 million recognized in the prior-year, net of $5.5 million of change of control expenses and transaction costs, was realized on the disposition of Bel Air which closed on February 28, 2021. This gain included approximately $30.2 million of foreign exchange translation gain which was previously recognized in accumulated other comprehensive income prior to the close of the transaction. The increase was partly offset by a $3.6 million impairment charge related to the asset management contract in connection with the rights to manage the Fiera Capital Emerging Markets Fund in the first quarter of 2021, and an additional $0.7 million impairment charge in the second quarter of 2021. This asset management contract was classified as held for sale during the first quarter of 2021 and as a result an impairment charge was recognized to reduce the carrying value to fair value less costs to sell.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – NET EARNINGS (LOSS)

Current Quarter versus Previous Quarter

For the three months ended June 30, 2022, the Company reported a net earnings attributable to the Company's shareholders of $10.8 million, or $0.10 per share (basic and diluted) compared to net earnings of $3.4 million, or $0.03 per share (basic and diluted), for the three months ended March 31, 2022, a $7.4 million increase in net earnings attributable to the Company's shareholders. The increase in net earnings was due to:

- a $20.4 million decrease in SG&A, primarily due to lower compensation costs, partly offset by higher sub-advisory fees and travelling and marketing expenses;
- a $1.9 million decrease in depreciation and amortization expense due to certain intangible assets being fully amortized in the current quarter; and
- a $0.7 million decrease in loss on investments due to lower unfavourable market adjustments in the current quarter.

These increases in net earnings were partly offset by:

- a $8.5 million decrease in revenues primarily due to lower base management fees and share of earnings in joint ventures and associates, partly offset by higher performance fees and commitment and transaction fees;
- a $4.6 million increase in interest on long-term debt, lease liabilities and other financial charges, primarily due to an increase in foreign exchange and change in fair value of derivative financial instruments, driven by unfavourable change in the fair value of derivatives, and an increase in other interest and financial charges, primarily due to unamortized deferred financing charges related to the redemption of the Convertible debentures that were expensed during the current quarter; and
- a $3.6 million increase in accretion and change in fair value of purchase price obligations and other, primarily due to a revaluation of the WGAM promissory note due to the use of a higher discount rate in the valuation, as a result of the rising interest rate environment.

Current Quarter versus Prior-Year Quarter

For the three months ended June 30, 2022, the Company reported a net earnings attributable to the Company's shareholders of $10.8 million, or $0.10 per share (basic and diluted), compared to net earnings of $13.3 million, or $0.13 per share (basic) and $0.12 per share (diluted), for the same period last year, a $2.5 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a $3.6 million decrease in revenues primarily due to lower base management fees and other revenues, partly offset by higher share of earnings in joint ventures and associates;
- a $4.3 million increase in interest on long-term debt, lease liabilities and other financial charges, primarily due to an increase in foreign exchange and change in fair value of derivative financial instruments, driven by an unfavourable change in the fair value of derivatives, and an increase in other interest and financial charges, primarily due to unamortized deferred financing charges related to the redemption of Convertible debentures that were expensed during the current quarter; and
- a $3.0 million increase in accretion and change in fair value of purchase price obligations and other, primarily due to a revaluation of the WGAM promissory note due to the use of a higher discount rate in the valuation, as a result of the rising interest rate environment, partly offset by $0.6 million of lower accretion expense.

These decreases in net earnings were partly offset by:

- a $4.3 million decrease in income tax expense due to a decrease in taxable income over the comparative period; and
- a $3.0 million decrease in depreciation and amortization expense due to certain intangible assets being fully amortized in the current quarter.

Net earnings attributable to the Company's shareholders for the three months ended June 30, 2021 included $0.5 million of net earnings related to the dispositions.[(1)].

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

For the six-month period ended June 30, 2022, the Company reported net earnings attributable to the Company’s shareholders of $14.2 million, or $0.14 per share (basic and diluted), compared to net earnings of $35.5 million, or $0.34 per share (basic) and $0.32 per share (diluted) for the same period last year, a $21.3 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a $17.5 million increase in SG&A, primarily due to higher share-based compensation, sub-advisory fees, technical services costs, professional fees, and travelling and marketing expenses, partly offset by lower variable compensation;
- a gain or loss of nil on sale of a business and impairment of assets held for sale compared to a gain of $15.9 million in the prior year, relating primarily to a gain recognized on the disposition of Bel Air;
- a loss on investments of $1.5 million, compared to a gain of $1.8 million in the prior year, due to unfavourable fair value adjustments in the current year compared to favourable fair value adjustments in the prior year;
- a $2.0 million increase in accretion and change in fair value of purchase price obligations and other, primarily due to a revaluation of the WGAM promissory note as a result of the rising interest rate environment, partly offset by lower accretion expense in the current year; and
- a $1.8 million increase in interest on long-term debt, lease liabilities and other financial charges, primarily due to unamortized deferred financing charges related to redemption of the Convertible debenture that were expensed during the current year.

These decreases in net earnings were partly offset by:

- a $9.0 million decrease in depreciation and amortization expense due to dispositions[(1)] and certain intangible assets being fully amortized during the current year;
- a $3.8 million decrease in income tax expense due to a decrease in taxable income over the comparative period;
- a $3.2 million increase in revenues, primarily due to higher share of earnings in joint ventures and associates and commitment and transaction fees, partly offset by lower other revenues; and
- a $3.0 million decrease in restructuring, acquisition related and other costs, primarily due to higher costs associated with the dispositions in the prior year, partly offset by higher severance costs in the current year.

Net earnings attributable to the Company's shareholders for the six-month period ended June 30, 2021 included $21.5 million related to the dispositions. Excluding the impact of these dispositions, net earnings attributable to

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(1) Refer to the "Impact of Dispositions" section on page 3

the Company's shareholders for the six-month period ended June 30, 2021 would have been $14.0 million, and the corresponding year-over-year increase would have been $0.2 million.

NON-IFRS MEASURES

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.

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.

We define ***EBITDA*** as net earnings (loss) before interest, income taxes, depreciation and amortization (EBITDA). ***Adjusted EBITDA*** is calculated as EBITDA, adjusted for restructuring, acquisition related and other costs, accretion and change in fair value of purchase price obligations and other, (gain) loss on investments, other (gains) losses, (gain) loss on sale of a business and impairment of assets held for sale, impairment of intangible assets, and share-based compensation expenses.

Adjusted EBITDA per share (basic) is calculated as Adjusted EBITDA divided by the basic weighted average number of shares outstanding during the period. ***Adjusted EBITDA per share (diluted)*** is calculated as Adjusted EBITDA divided by the diluted weighted average number of shares outstanding during the period. Basic and diluted Adjusted EBITDA per share are calculated using the same weighted average number of shares outstanding as the basic and diluted net earnings (loss) per share figures, respectively, calculated in accordance with IFRS, regardless of net earnings or net loss.

We believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA per share (basic and diluted) are meaningful measures as they allow for the evaluation of our core operating performance from one period to the next without the variations caused by the impact of the items described above. The Company considers its core operating activities to be asset management, investment advisory and related services. Costs related to strategic initiatives such as business acquisitions or dispositions, integration of newly acquired businesses and restructuring are considered non-core. The Company excludes these items because they affect the comparability of its financial results amongst periods and could potentially distort the analysis of trends in its core business performance. Excluding these items does not imply they are necessarily non-recurring.

We define ***Adjusted EBITDA margin*** as the ratio of Adjusted EBITDA to revenues. It is an important measure of overall operating performance because it measures Company profitability from operations.

Adjusted net earnings is net earnings (loss) attributable to the Company's shareholders, adjusted for amortization and depreciation and share-based compensation, as well as after-tax restructuring, acquisition related and other costs, after-tax accretion and change in fair value of purchase price obligations and other, after-tax accretion of effective interest on convertible debt, after-tax (gain) loss on sale of a business and impairment of assets held for sale, after-tax impairment of intangible assets, and after-tax other (gains) losses.

Adjusted net earnings per share (basic) is calculated as Adjusted net earnings divided by the basic weighted average number of shares outstanding during the period. ***Adjusted net earnings per share (diluted)*** is calculated as Adjusted net earnings divided by the diluted weighted average number of shares outstanding during the period. Basic and diluted Adjusted net earnings per share are calculated using the same weighted average number of shares outstanding as the basic and diluted net earnings (loss) per share figures, respectively, calculated in accordance with IFRS, regardless of net earnings or net loss.

We believe that Adjusted net earnings and Adjusted net earnings per share (basic and diluted) are meaningful measures as they allow for the evaluation of the Company's overall performance from one period to the next without the variation caused by the impacts of the items described above. The Company excludes these items because they affect the comparability of its financial results between periods and could potentially distort the analysis of trends in its business performance. Excluding these items does not imply they are necessarily non-recurring.

LTM Free Cash Flow represents the last twelve months ("LTM") of cash available for distribution to shareholders or reinvestment. We define LTM Free Cash Flow as net cash generated by or used in operating activities and adjusted to include: cash paid for the settlement of purchase price adjustments and obligations and puttable financial instrument liability; proceeds received on promissory note; distributions received from joint ventures and associates (net of investments); dividends and other distributions paid to Non-controlling interest; lease payments made (net of lease inducements); and interest paid on long-term debt and debentures. LTM Free Cash Flow excludes payments of acquisition related and other costs as well as other restructuring costs. LTM Free Cash Flow is presented on a trailing twelve-month basis, as an LTM measure reduces the impact of working capital fluctuations due to timing throughout the year. ***LTM Free Cash Flow per share*** is calculated as LTM Free Cash Flow divided by the basic weighted average number of shares outstanding during the period.

We believe LTM Free Cash Flow and LTM Free Cash Flow per share are meaningful measures as they provide further insight into the available Cash that the Company could allocate to return capital to shareholders, deploy capital for re-investment into the business, or to reduce financial leverage.

Tables 24, 25, and 26 provide a reconciliation of the non-IFRS measures to the most comparable IFRS earnings measures.

Adjusted EBITDA

The following table presents the Company's Adjusted EBITDA and Adjusted EBITDA per share for the three and six-month periods ended June 30, 2022, and 2021, and the three months ended March 31, 2022.

Table 19 - Adjusted EBITDA (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net earnings	**11,753**	5,453	13,797	**17,206**	36,820
Income tax expense	**672**	1,604	4,988	**2,276**	6,140
Amortization and depreciation	**13,512**	15,357	16,489	**28,869**	37,891
Interest on long-term debt, lease liabilities and other financial charges	**10,532**	5,858	6,237	**16,390**	14,563
EBITDA	**36,469**	28,272	41,511	**64,741**	95,414
Restructuring, acquisition related and other costs	**5,328**	3,833	6,008	**9,161**	12,204
Accretion and change in fair value of purchase price obligations and other	**3,648**	(39)	595	**3,609**	1,619
Loss (gain) on investments, net	**443**	1,061	(1,447)	**1,504**	(1,790)
Loss (gain) on sale of a business and impairment of assets held for sale	**—**	—	733	**—**	(15,927)
Share-based compensation	**1,811**	14,609	5,179	**16,420**	8,468
Other (gains) losses	**(1,262)**	(408)	117	**(1,670)**	208
Adjusted EBITDA	**46,437**	47,328	52,696	**93,765**	100,196
Per share basic	**0.45**	0.46	0.50	**0.92**	0.96
Per share diluted	**0.44**	0.46	0.44	**0.91**	0.84
Weighted average shares outstanding - basic (thousands)	**103,170**	101,960	104,455	**102,251**	104,482
Weighted average shares outstanding - diluted (thousands)	**104,493**	103,380	118,631	**103,586**	118,658

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended June 30, 2022 was $46.4 million or $0.45 per share (basic) and $0.44 per share (diluted) compared to $47.3 million or $0.46 per share (basic and diluted) for the three months ended March 31, 2022, a decrease in Adjusted EBITDA of $0.9 million, or 1.9%. The decrease in Adjusted EBITDA was due to lower revenues of $8.5 million, partly offset by lower SG&A, excluding share-based compensation, of $7.6 million.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended June 30, 2022 was $46.4 million, or $0.45 per share (basic) and $0.44 per share (diluted) compared to $52.7 million or $0.50 per share (basic) and $0.44 per share (diluted) in the same period last year, a decrease in Adjusted EBITDA of $6.3 million, or 12.0%. The decrease in Adjusted EBITDA was due to due to lower revenues of $3.6M and higher SG&A, excluding share-based compensation, of $2.7M. Adjusted EBITDA for the three months ended June 30, 2021 included $1.9 million related to the dispositions(1).

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

Adjusted EBITDA for the six-month period ended June 30, 2022 was $93.8 million, or $0.92 per share (basic) and $0.91 per share (diluted) compared to $100.2 million, or $0.96 per share (basic) and $0.84 per share (diluted) , in the same period last year, a decrease of $6.4 million or 6.4%. The decrease was due to higher SG&A, excluding share-based compensation, of $9.6 million, partly offset by higher revenues of $3.2 million. Adjusted EBITDA for the six-month period ended June 30, 2021 included $7.9 million related to the dispositions. Excluding the impact of these dispositions, Adjusted EBITDA for the six-month period ended June 30, 2021 would have been $92.3 million, and the corresponding year-over-year increase would have been $1.5 million or 1.6%. Excluding dispositions, the increase was due to higher revenues of $21.6 million, partly offset by higher SG&A expense, excluding share-based compensation, of $20.1 million.

(1) Refer to the "Impact of Dispositions" section on page 3

Adjusted Net Earnings

The following table presents the Company's net earnings (loss) and Adjusted net earnings for the three and six-month periods ended June 30, 2022 and 2021, and the three months ended March 31, 2022.

Table 20 - Net Earnings and Adjusted Net Earnings (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net earnings attributable to the Company's shareholders	**10,759**	3,419	13,310	**14,178**	35,544
Amortization and depreciation	**13,512**	15,357	16,489	**28,869**	37,891
Restructuring, acquisition related and other costs	**5,328**	3,833	6,008	**9,161**	12,204
Accretion and change in fair value of purchase price obligations and other, and effective interest on convertible debt	**4,335**	575	1,238	**4,910**	2,831
Gain on sale of a business and impairment of assets held for sale	**—**	—	733	**—**	(15,927)
Share-based compensation	**1,811**	14,609	5,179	**16,420**	8,468
Other (gains) losses	**(1,262)**	(408)	117	**(1,670)**	208
Tax effect of above-mentioned items	**(2,928)**	(4,133)	(1,823)	**(7,061)**	(2,442)
Adjusted net earnings attributable to the Company's shareholders	**31,555**	33,252	41,251	**64,807**	78,777
Per share – basic					
Net earnings	**0.10**	0.03	0.13	**0.14**	0.34
Adjusted net earnings	**0.31**	0.33	0.39	**0.63**	0.75
Per share – diluted					
Net earnings	**0.10**	0.03	0.12	**0.14**	0.32
Adjusted net earnings	**0.30**	0.32	0.36	**0.63**	0.69
Weighted average shares outstanding - basic (thousands)	**103,170**	101,960	104,455	**102,251**	104,482
Weighted average shares outstanding - diluted (thousands)	**104,493**	103,380	118,631	**103,586**	118,658

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended June 30, 2022 was $31.6 million, or $0.31 per share (basic) and $0.30 per share (diluted), compared to $33.3 million, or $0.33 per share (basic) and $0.32 per share (diluted), for the three months ended March 31, 2022, a decrease of $1.7 million, or 5.1%. The decrease was due to lower revenues of $8.5 million and higher interest on long-term debt, lease liabilities and other financial charges, excluding effective interest on convertible debt, of $4.5 million, partly offset by lower SG&A, excluding share-based compensation expense of $7.6 million, lower income tax expense of $2.1 million and a lower loss on investments of $0.7 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended June 30, 2022 was $31.6 million or $0.31 per share (basic) and $0.30 per share (diluted), compared to $41.3 million, or $0.39 per share (basic) and $0.36 (diluted) in the same period last year, a decrease of $9.7 million, or 23.5%. The decrease was primarily due to lower revenues of $3.6 million, higher SG&A, excluding share-based compensation expense of $2.7 million, higher interest on long-term debt, lease liabilities and other financial charges, excluding effective interest on convertible debt, of $4.2 million, and a higher expense on loss (gain) on investments of $1.8 million, partly offset by lower income tax expense of $3.2 million. Adjusted net earnings for the three months ended June 30, 2021 included $0.8 million related to the dispositions[(1)].

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

Adjusted net earnings for the six-month period ended June 30, 2022 was $64.8 million, or $0.63 per share (basic and diluted), compared to Adjusted net earnings of $78.8 million, or $0.75 per share (basic) and $0.69 per share (diluted) for the same period last year, a decrease of $14.0 million, or 17.8%. The decrease was primarily due to higher SG&A, excluding share-based compensation, of $9.6 million, higher interest on long-term debt, lease liabilities and other financial charges, excluding effective interest on convertible debt of $1.7 million, higher expense on loss (gain) on investments of $3.3 million, and higher income tax expense of $0.9 million, partly offset by higher revenues of $3.2 million. Adjusted net earnings for the six-month period ended June 30, 2021 included $8.2 million related to the dispositions. Excluding the impact of these dispositions, Adjusted net earnings for the six-month period ended June 30, 2021 would have been $70.6 million, and the corresponding year-over-year decrease would have been $5.8 million or 8.2%.

[(1)] Refer to the "Impact of Dispositions" section on page 3

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk

The Company's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash and cash equivalents balance and cash flows generated from operations to meet its requirements.

The Company generates enough cash from its operating activities and has sufficient available financing through its long-term debt to finance its activities and to respect its obligations as they become due.

Cash Flows

The Company's principal uses of cash, other than for SG&A expenses, include (but are not limited to) dividend payments, share repurchases, debt servicing, capital expenditures and business acquisitions.

The following table provides additional cash flow information for Fiera Capital.

Table 21 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in $ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED		
	June 30, 2022	June 30, 2021	VARIANCE	June 30, 2022	June 30, 2021	VARIANCE
Cash generated by operating activities	**46,853**	61,452	(14,599)	**20,902**	37,100	(16,198)
Cash generated by (used in) investing activities	**(19,392)**	(4,867)	(14,525)	**(12,623)**	21,060	(33,683)
Cash used in financing activities	**(27,666)**	(59,845)	32,179	**(59,646)**	(83,282)	23,636
Net decrease in cash and cash equivalents	**(205)**	(3,260)	3,055	**(51,367)**	(25,122)	(26,245)
Effect of exchange rate changes on cash denominated in foreign currencies	**(459)**	(241)	(218)	**(1,540)**	(997)	(543)
Cash and cash equivalents, beginning of period	**50,351**	46,240	4,111	**102,594**	68,858	33,736
Cash and cash equivalents, end of period	**49,687**	42,739	6,948	**49,687**	42,739	6,948
LTM Free Cash Flow[1]	**109,828**	112,613	(2,785)	**109,828**	112,613	(2,785)

(1) Refer to the "Non-IFRS Measures" Section on page 47 and the related reconciliations on page 60.

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was $46.9 million for the three months ended June 30, 2022 compared to $61.5 million in the same period last year, a decrease of $14.6 million or 23.7%. The decrease was due to lower cash generated from operating activities excluding working capital of $8.2 million and a $6.4 million decrease in cash generated from working capital.

Cash used in Investing Activities

Cash used in investing activities for the three months ended June 30, 2022 was $19.4 million, compared to $4.9 million in the same period last year, an increase of $14.5 million. The increase was primarily due to the settlement of $18.2 million of the puttable financial instrument liability representing 16.72% of the 20% of non-controlling interest of Fiera Real Estate UK, higher cash used in settlements of purchase price obligations of $2.1 million and a change in restricted cash of $13.5 million. These increases were partly offset by lower cash used in the purchase of investments of $11.3 million, of intangible assets, property and equipment of $3.3 million and an increase of $4.7 million in distributions received from joint ventures and associates.

Cash used in Financing Activities

Cash used in financing activities for the three months ended June 30, 2022 was $27.7 million compared to $59.8 million in the same period last year, a decrease of $32.1 million. The decrease was primarily due to the net effect of the Convertible debentures redemption of $86.3 million followed by the issuance of the 6.0% Hybrid debenture of $99.3 million, net of transaction costs of $0.7 million, which both occurred in the current quarter, the incentive fees received of $15.9 million related to the Contingent Value Rights, and an increase in cash drawn on the long-term debt of $5.8 million.

LTM Free Cash Flow

LTM free cash flow for the three months ended June 30, 2022 was $109.8 million compared to $112.6 million in the same period last year, a decrease of $2.8 million or 2.5%. The decrease was primarily due to a $1.9 million decrease in cash generated by operating activities, a $6.5 million increase in the cash used in the settlement of purchase price adjustments and obligations and puttable financial instrument liability, and a $5.9 million decrease in other restructuring and acquisition related and other costs. These decreases were partly offset by an $11.7 million increase in distributions received from joint ventures and associates.

Effect of exchange rate changes on cash denominated in foreign currencies

Exchange rate fluctuations on cash denominated in foreign currencies had an unfavourable impact of $0.5 million during the three months ended June 30, 2022, compared to an unfavourable impact of $0.2 million for the same period last year. The effect of exchange rate changes on cash is primarily due to the revaluation of cash denominated in foreign currencies and the impact of currency fluctuations between the Canadian dollar, British pounds, Euro and US dollar during the comparable period.

Year-to-Date June 30, 2022, versus Year-to-Date June 30, 2021

Cash generated by Operating Activities

Cash generated by operating activities for the six-month period ended June 30, 2022 was $20.9 million compared to $37.1 million in the same period last year, a decrease of $16.2 million or 43.7%. The decrease was due to lower cash generated from operating activities excluding working capital of $9.8 million and a $6.4 million decrease in cash generated from working capital.

Cash generated by (used in) Investing Activities

Cash used in investing activities for the six-month period ended June 30, 2022 was $12.6 million compared to cash generated of $21.1 million in the same period last year, an increase of $33.7 million. The increase was mainly the result of last year's proceeds on disposition related to the disposition of Bel Air and the rights to manage the Fiera Capital Emerging Markets Fund of $51.8 million, combined with the settlement of $18.2 million of the puttable financial instrument liability representing 16.72% of the 20% of non-controlling interest of Fiera Real Estate UK in the current year. These increases were offset by of $10.8 million reduction in investments, an increase of $9.9 million in distributions received from joint ventures and associates, lower cash used in purchases of intangible assets, property and equipment of $9.7 million and lower cash used in settlements of purchase price obligations of $5.8 million following the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund in the prior period.

Cash used in Financing Activities

Cash used in financing activities for the six-month period ended June 30, 2022 was $59.6 million compared to $83.3 million in the same period last year, a decrease of $23.7 million. The increase was primarily due to the net effect of the Convertible debentures redemption of $86.3 million followed by the issuance of the 6.0% Hybrid debenture of $99.3 million, net of transaction costs of $0.7 million, both occurred in the current year, an increase in cash drawn on the long-term debt of $23.9 million and the incentive fees received of $15.9 million related to the Contingent Value Rights. These increases were partly offset by higher cash used in share repurchase and cancellation of $26.9 million mainly due to the repurchase of shares from Natixis Investment Managers during the first quarter of 2022.

Effect of exchange rate changes on cash denominated in foreign currencies

Exchange rate fluctuations on cash denominated in foreign currencies had an unfavourable impact of $1.5 million during the six-month period ended June 30, 2022, compared to an unfavourable impact of $1.0 million for the same period last year. The effect of exchange rate changes on cash is primarily due to the revaluation of cash denominated in foreign currencies and the impact of currency fluctuations between the Canadian dollar, British pounds, Euro and US dollar during the comparable period.

Components of Total Debt

Credit Facility

On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement ("Credit Agreement"), which extends the maturity date of its senior unsecured revolving facility ("Facility") from June 30, 2023 to April 20, 2026 and provides for an increase in borrowing capacity from $600 million to $700 million. The Facility can be drawn in Canadian or US dollars at the discretion of the Company.

A one-year extension can be requested annually subject to the acceptance of a group of lenders within the banking syndicate whose commitments amount to more than approximately 67% of the facility. The Company may request an increase in the available Facility by an amount of up to $200 million subject to the acceptance by the lenders.

The Facility bears interest, payable monthly, at variable rates based on the currency in which an amount is drawn. The interest rates are based on either the Canadian prime rate, bankers’ acceptances, the US base rate or SOFR, plus a margin as a function of the quarterly Funded Debt to EBITDA ratio as defined in the Credit Agreement.

As at June 30, 2022, the total amount drawn on the Facility was $437.5 million (December 31, 2021 – $413.6 million).

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met as at June 30, 2022 and December 31, 2021.

Convertible debentures

On December 21, 2017, the Company issued convertible unsecured subordinated debentures for a principal amount of $86.25 million at par, maturing on June 30, 2023 (the "Convertible debentures"). The Convertible debentures bore interest at a rate of 5.0% per annum, payable semi-annually in arrears on June 30 and December 31 of each year starting June 30, 2018. On June 30, 2022, the Company redeemed all issued and outstanding Convertible debentures at a price of $1 thousand for each $1 thousand principal amount of debenture, plus accrued and unpaid interest.

Hybrid debentures - 5.6% due July 31, 2024

In July 2019, the Company issued senior subordinated unsecured hybrid debentures for a principal amount of $110.0 million at par, maturing on July 31, 2024 (the "5.6 Hybrid debentures"). The 5.6% Hybrid debentures bear interest at a rate of 5.6% per annum, payable semi-annually in arrears on January 31 and July 31 of each year, with the first interest payment on January 31, 2020.

Hybrid debenture - 6% due June 30, 2027

On June 23, 2022, the Company completed a private placement of a senior subordinated unsecured hybrid debenture for a principal amount of $100.0 million with the Fonds de solidarité FTQ issued at par, maturing on June 30, 2027 (the "6.0% Hybrid debenture"). The 6.0% Hybrid debenture bears interest at a rate of 6.0% per annum, payable semi-annually in arrears on June 30 and December 31 of each year starting December 31, 2022.

Lease Liabilities

The Company mainly leases offices. Rental contracts are typically entered into for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but right-of-use assets may not be used as security for borrowing purposes.

Share Capital

Table 22 - The following table provides details of the issued, fully paid and outstanding common shares (in $ thousands - except share information):

	Class A Shares		Class B Shares		Total	
	Number	$	Number	$	Number	$
As at December 31, 2021	**85,432,361**	**804,198**	**19,412,401**	**30,891**	**104,844,762**	**835,089**
Issuance of shares						
Performance and restricted share units settled	**1,305,127**	**11,762**	**—**	**—**	**1,305,127**	**11,762**
Stock options exercised	**50,590**	**489**	**—**	**—**	**50,590**	**489**
Share repurchase and cancellation	**(3,560,000)**	**(33,626)**	**—**	**—**	**(3,560,000)**	**(33,626)**
As at June 30, 2022	**83,228,078**	**782,823**	**19,412,401**	**30,891**	**102,640,479**	**813,714**
As at December 31, 2020	84,299,775	798,697	19,412,401	30,891	103,712,176	829,588
Issuance of shares						
Performance and restricted share units settled	595,263	4,235	—	—	595,263	4,235
Stock options exercised	5,000	49	—	—	5,000	49
Share repurchase and cancellation	(620,263)	(5,878)	—	—	(620,263)	(5,878)
As at June 30, 2021	84,279,775	797,103	19,412,401	30,891	103,692,176	827,994

Capital Management

The Company's capital comprises share capital, retained earnings (deficit), long-term debt, convertible debentures and hybrid debentures, less cash and cash equivalents. The Company manages its capital to ensure there are adequate capital resources while maximizing the return to shareholders through the optimization of the debt and equity balance and to maintain compliance with regulatory requirements and certain restrictive covenants required by the lender of the debt. The Company is required to maintain minimum working capital, calculated in accordance with National Instrument 31-103 *Registration Requirements and Exemptions*, on a non-consolidated basis. As at June 30, 2022 and December 31, 2021 it has complied with such requirements. The Company has also complied with the restrictive debt covenants under the terms of the credit facility.

In order to maintain or adjust its capital structure, the Company may issue shares, repurchase and cancel shares under the NCIB, proceed to the issuance or repayment of debt or issue shares to satisfy payment obligations of the 5.6% Hybrid debentures and 6.0% Hybrid debenture.

Contractual Obligations

As at June 30, 2022, the Company had no material contractual obligation other than those described in the Company's 2021 Annual MD&A in the section entitled *"Contractual Obligations"*.

Contingent Liabilities

In the ordinary course of business, the Company may be involved in and potentially subject to claims, proceedings, and investigations, including legal, regulatory and tax. There are a number of uncertainties involved in such matters, individually or in aggregate, and as such, it is not currently possible to predict the final outcome with certainty. The Company intends to defend these actions and management believes that the resolution of these matters will not have a material adverse effect on the Company's financial condition. Management regularly assesses its position on the adequacy of accruals or provisions related to such matters.

SUMMARY OF QUARTERLY RESULTS

The Company's AUM, total revenues, Adjusted EBITDA, Adjusted EBITDA margin, net earnings (loss) and Adjusted net earnings, on a consolidated basis, including per share amounts, for each of the Company's most recently completed eight quarterly periods, as well as for the last-twelve-month period ended June 30, 2022, are as follows:

Table 23 – Quarterly Results (in $ thousands except AUM in $ millions and per share data)

	Last Twelve Months[1]	Q2 Jun. 30, 2022	Q1 Mar. 31, 2022	Q4 Dec. 31, 2021	Q3 Sept. 30, 2021	Q2 Jun. 30, 2021	Q1 Mar. 31, 2021	Q4 Dec. 31, 2020	Q3 Sept. 30, 2020
AUM	**175,077**	**156,655**	174,544	188,314	180,794	179,470	172,895	181,853	179,209
Total revenues	**753,043**	**163,845**	172,343	241,927	174,928	167,405	165,611	195,886	170,737
Adjusted EBITDA	**241,271**	**46,437**	47,328	92,149	55,357	52,696	47,500	60,954	53,424
Adjusted EBITDA margin	**32.0 %**	**28.3 %**	27.5 %	38.1 %	31.6 %	31.5 %	28.7 %	31.1 %	31.3 %
Net earnings (loss) attributable to the Company's shareholders	**52,166**	**10,759**	3,419	35,655	2,333	13,310	22,234	(983)	4,726
Adjusted net earnings attributable to the Company's shareholders	**170,858**	**31,555**	33,252	68,515	37,536	41,251	37,526	49,238	37,588
PER SHARE – BASIC									
Adjusted EBITDA	**2.33**	**0.45**	0.46	0.89	0.53	0.50	0.45	0.58	0.51
Net earnings (loss) attributable to the Company's shareholders	**0.49**	**0.10**	0.03	0.34	0.02	0.13	0.21	(0.01)	0.05
Adjusted net earnings attributable to the Company's shareholders	**1.66**	**0.31**	0.33	0.66	0.36	0.39	0.36	0.47	0.36
PER SHARE – DILUTED									
Adjusted EBITDA	**2.17**	**0.44**	0.46	0.76	0.51	0.44	0.40	0.58	0.49
Net earnings (loss) attributable to the Company's shareholders	**0.46**	**0.10**	0.03	0.31	0.02	0.12	0.20	(0.01)	0.04
Adjusted net earnings attributable to the Company's shareholders	**1.54**	**0.30**	0.32	0.58	0.34	0.36	0.32	0.47	0.35

[1] AUM Last Twelve Months ("LTM") represents an average of the ending AUM for the last four quarters.

The following table provides a reconciliation between EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 24 – EBITDA and Adjusted EBITDA Reconciliation (in $ thousands except per share data)

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net earnings (loss)	**11,753**	5,453	36,618	3,183	13,797	23,023	(709)	5,028
Income tax expense	**672**	1,604	12,456	3,618	4,988	1,152	1,914	4,817
Amortization and depreciation	**13,512**	15,357	13,567	16,164	16,489	21,402	21,105	19,867
Interest on long-term debt, lease liabilities and other financial charges	**10,532**	5,858	7,214	10,297	6,237	8,326	9,092	10,232
EBITDA	**36,469**	28,272	69,855	33,262	41,511	53,903	31,402	39,944
Restructuring, acquisition related and other costs	**5,328**	3,833	6,501	9,992	6,008	6,196	9,112	3,099
Accretion and change in fair value of purchase price obligations and other	**3,648**	(39)	4,859	2,183	595	1,024	(44,159)	6,161
Loss (gain) on investments, net	**443**	1,061	(707)	(1,944)	(1,447)	(343)	(400)	(1,065)
Loss (gain) on sale of a business and impairment of assets held for sale	**—**	—	—	—	733	(16,660)	(7,001)	—
Impairment of intangible assets	**—**	—	—	—	—	—	66,911	—
Share-based compensation	**1,811**	14,609	11,850	12,446	5,179	3,289	5,304	5,255
Other (gains) losses	**(1,262)**	(408)	(209)	(582)	117	91	(215)	30
Adjusted EBITDA	**46,437**	47,328	92,149	55,357	52,696	47,500	60,954	53,424
REVENUES	**163,845**	172,343	241,927	174,928	167,405	165,611	195,886	170,737
Adjusted EBITDA Margin	**28.3 %**	27.5 %	38.1 %	31.6 %	31.5 %	28.7 %	31.1 %	31.3 %
Adjusted EBITDA Per Share								
Basic	**0.45**	0.46	0.89	0.53	0.50	0.45	0.58	0.51
Diluted	**0.44**	0.46	0.76	0.51	0.44	0.40	0.58	0.49

The following table provides a reconciliation between Adjusted net earnings and Adjusted net earnings per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 25 – Adjusted Net Earnings Reconciliation (in $ thousands except per share data)

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net earnings (loss) attributable to the Company's shareholders	**10,759**	3,419	35,655	2,333	13,310	22,234	(983)	4,726
Amortization and depreciation	**13,512**	15,357	13,567	16,164	16,489	21,402	21,105	19,867
Restructuring, acquisition related and other costs	**5,328**	3,833	6,501	9,992	6,008	6,196	9,112	3,099
Accretion and change in fair value of purchase price obligations and other, and effective interest on convertible debt	**4,335**	575	5,560	2,844	1,238	1,593	(43,503)	6,781
Loss (gain) on sale of a business and impairment of assets held for sale	**—**	—	—	—	733	(16,660)	(7,001)	—
Impairment of intangible assets	**—**	—	—	—	—	—	66,911	—
Share-based compensation	**1,811**	14,609	11,850	12,446	5,179	3,289	5,304	5,255
Other (gains) losses	**(1,262)**	(408)	(209)	(582)	117	91	(215)	30
Tax effect of above-mentioned items	**(2,928)**	(4,133)	(4,409)	(5,661)	(1,823)	(619)	(1,492)	(2,170)
Adjusted net earnings attributable to the Company's shareholders	**31,555**	33,252	68,515	37,536	41,251	37,526	49,238	37,588
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	**0.10**	0.03	0.34	0.02	0.13	0.21	(0.01)	0.05
Adjusted net earnings attributable to the Company's shareholders	**0.31**	0.33	0.66	0.36	0.39	0.36	0.47	0.36
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	**0.10**	0.03	0.31	0.02	0.12	0.20	(0.01)	0.04
Adjusted net earnings attributable to the Company's shareholders	**0.30**	0.32	0.58	0.34	0.36	0.32	0.47	0.35

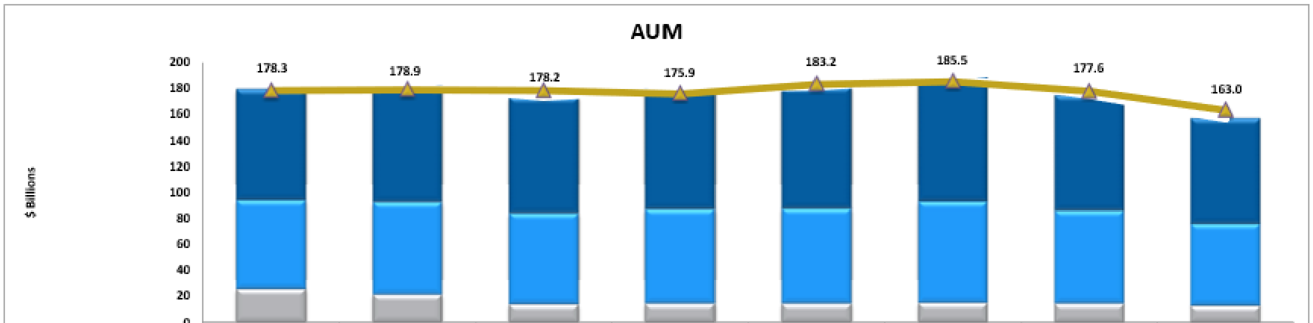
The following table provides a reconciliation between Free Cash Flow to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 26 – Free Cash Flow Reconciliation (in $ thousands)

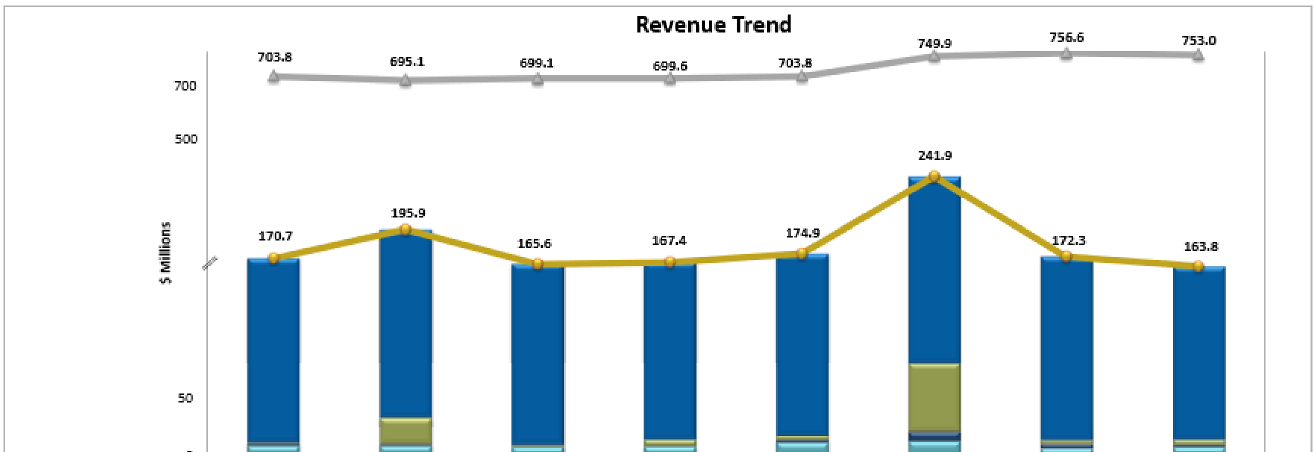
	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net cash generated by (used in) operating activities	**46,853**	(25,951)	97,226	36,960	61,452	(24,352)	94,162	25,714
Settlement of purchase price adjustments and obligations and puttable financial instrument liability	**(23,901)**	—	—	—	(3,551)	(8,081)	(3,115)	(2,667)
Proceeds on promissory note	**1,375**	1,334	1,319	1,258	1,152	1,123	—	—
Distributions received from joint ventures and associates, net of investments	**4,338**	6,330	2,256	1,788	(222)	1,652	2,282	2,440
Dividends and other distributions to NCI	**(1,753)**	(1,425)	(19)	(43)	(626)	(2,067)	32	—
Lease payments, net of lease inducements	**(4,221)**	(4,306)	(4,822)	(3,829)	(4,698)	(3,200)	(4,954)	(4,653)
Interest paid on long-term debt and debentures	**(8,299)**	(7,427)	(6,636)	(7,460)	(6,705)	(7,769)	(7,143)	(8,383)
Other restructuring costs	**160**	418	883	3,112	2,599	2,662	2,128	671
Acquisition related and other costs	**680**	1,412	1,326	892	1,260	172	4,555	743
Free Cash Flow	**15,232**	(29,615)	91,533	32,678	50,661	(39,860)	87,947	13,865
LTM Free Cash Flow	**109,828**	145,257	135,012	131,426	112,613	101,583	87,169	63,065

AUM, Revenue, Earnings, and Cash Flow Trends

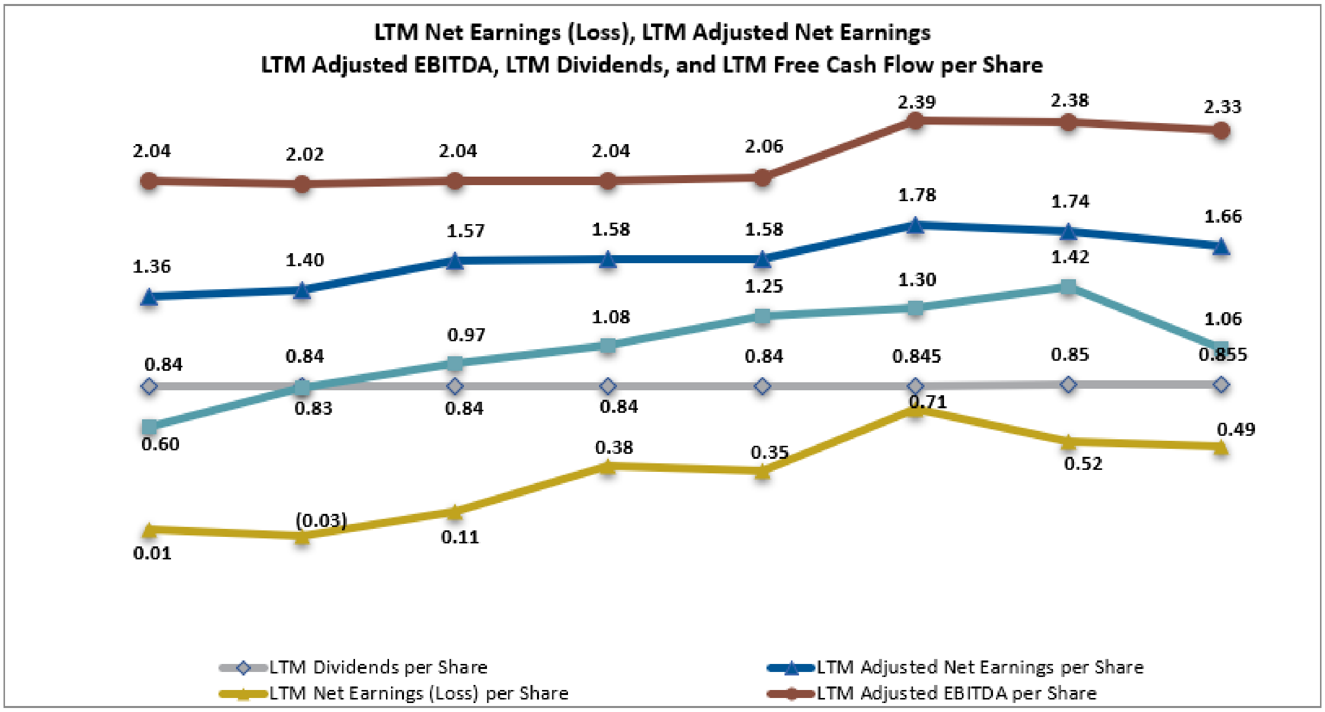
The following illustrates the Company's trends regarding AUM, quarterly and last twelve months ("LTM") revenues, LTM Net Earnings (loss) per share, LTM Adjusted Earnings per share, LTM Adjusted EBITDA per share, LTM Dividends per share, LTM Free Cash Flow per share, LTM Net Earnings (loss), LTM AEBITDA, and LTM AEBITDA Margin. It also illustrates the Company's trends regarding LTM Free Cash Flow and LTM Dividends paid, and the Net Debt and Funded Debt ratios.

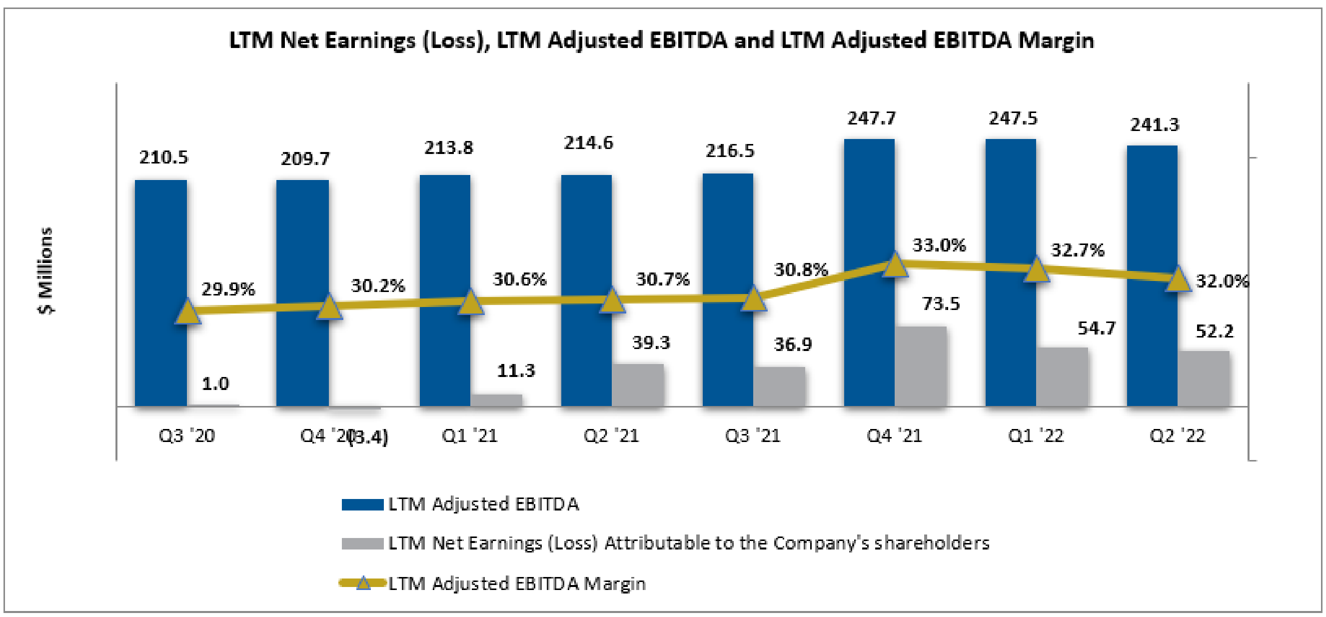


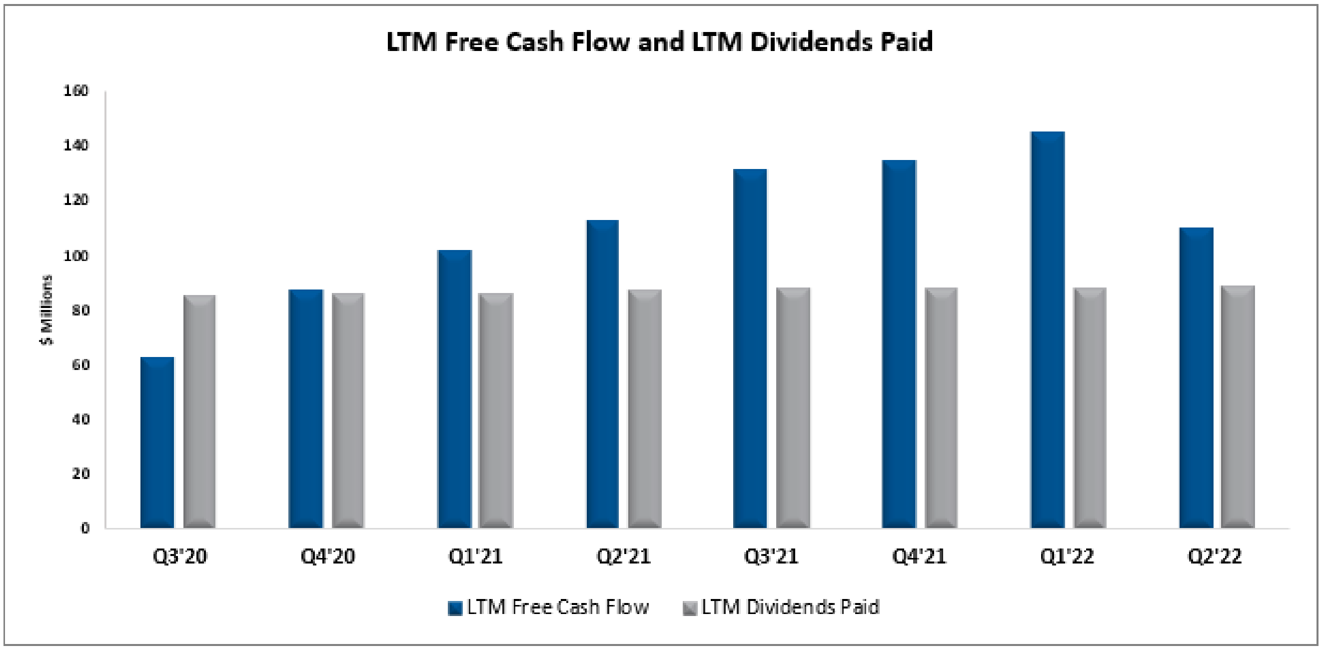
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Institutional	85.5	89.4	89.2	92.4	93.5	95.6	88.6	80.6
Financial Intermediaries	68.4	71.1	70.0	72.7	73.0	77.9	71.9	63.1
Private Wealth	25.3	21.4	13.8	14.4	14.3	14.8	14.1	12.9
Total AUM	179.2	181.9	172.9	179.5	180.8	188.3	174.5	156.7
Average AUM	178.3	178.9	178.2	175.9	183.2	185.5	177.6	163.0

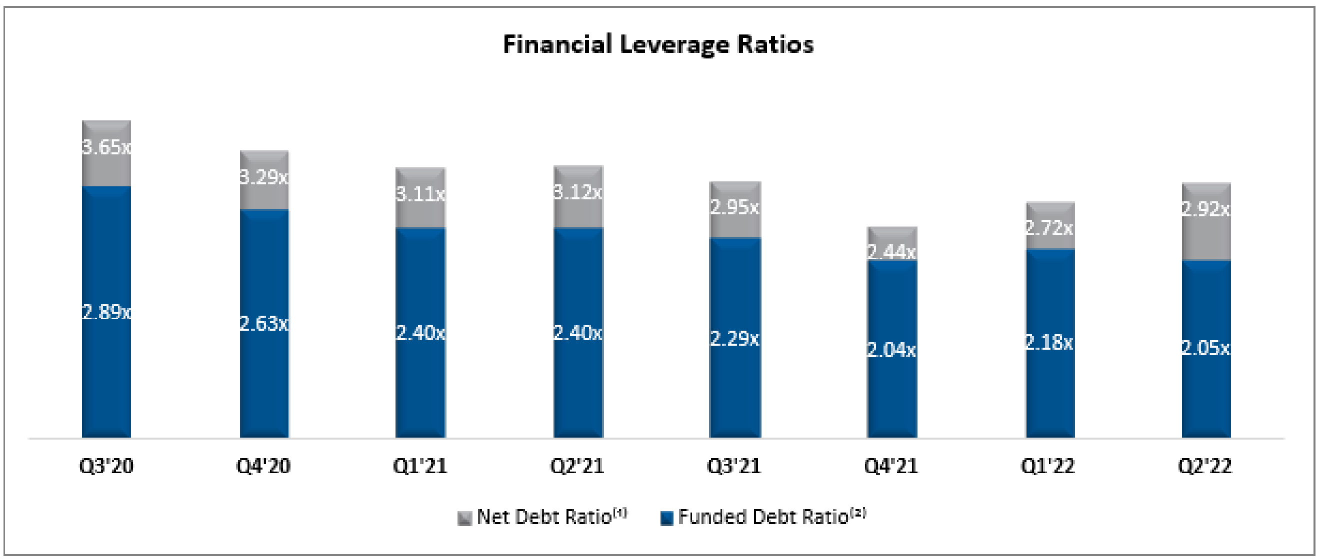


	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22
Base Management Fees	159.7	163.6	156.5	154.0	158.2	162.6	159.3	150.5
Performance Fees	0.9	22.6	1.4	5.4	3.0	59.1	3.4	4.4
Share of earnings in JV	2.1	1.6	0.6	0.4	2.7	8.3	3.6	2.0
Other Revenues	8.0	8.1	7.1	7.6	11.0	11.9	6.1	7.0
Total Revenues	170.7	195.9	165.6	167.4	174.9	241.9	172.3	163.8
LTM Revenues	703.8	695.1	699.1	699.6	703.8	749.9	756.6	753.0


LTM Net Earnings (Loss), LTM Adjusted Net Earnings
LTM Adjusted EBITDA, LTM Dividends, and LTM Free Cash Flow per Share
2.04
2.02
2.04
2.04
2.06
2.39
2.38
2.33
1.36
1.40
1.57
1.58
1.58
1.78
1.74
1.66
1.25
1.30
1.42
1.06
0.84
0.84
0.97
1.08
0.84
0.845
0.85
0.855
0.83
0.84
0.84
0.71
0.60
0.38
0.35
0.49
0.52
(0.03)
0.11
0.01
LTM Dividends per Share
LTM Net Earnings (Loss) per Share
LTM Adjusted Net Earnings per Share
LTM Adjusted EBITDA per Share


LTM Net Earnings (Loss), LTM Adjusted EBITDA and LTM Adjusted EBITDA Margin
$ Millions
210.5
209.7
213.8
214.6
216.5
247.7
247.5
241.3
29.9%
30.2%
30.6%
30.7%
30.8%
33.0%
32.7%
32.0%
1.0
(3.4)
11.3
39.3
36.9
73.5
54.7
52.2
Q3 '20
Q4 '20
Q1 '21
Q2 '21
Q3 '21
Q4 '21
Q1 '22
Q2 '22
LTM Adjusted EBITDA
LTM Net Earnings (Loss) Attributable to the Company's shareholders
LTM Adjusted EBITDA Margin





(1)Represents gross long-term debt and convertible debt, net of cash and cash equivalents, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.

(2)Represents gross long-term debt and other obligations net of cash, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.

SUBSEQUENT EVENTS

Dividends Declared

On August 10, 2022, the Board declared a quarterly dividend of $0.215 per Class A Share and Class B Special Voting Share, payable on September 20, 2022 to shareholders of record at the close of business on August 23, 2022. The dividend is an eligible dividend for income tax purposes.

Normal course issuer bid

On August 11, 2022, the Company announced that the Toronto Stock Exchange approved the renewal of the Company’s NCIB to purchase for cancellation up to a maximum of 4,000,000 Class A Shares over the twelve-month period commencing on August 16, 2022 and ending no later than August 15, 2023, and representing approximately 4.8% of its 83,228,078 issued and outstanding Class A Shares as at August 1, 2022.

CONTROLS AND PROCEDURES

The Global President and Chief Executive Officer and the Executive Vice President, Global Chief Financial Officer, together with Management, are responsible for establishing and maintaining adequate Disclosure Controls and Procedures and Internal Controls Over Financial Reporting, as defined in *National Instrument* 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

Disclosure Controls and Procedures

Disclosure Controls and Procedures are designed to provide reasonable assurance that material information is collected and communicated to Management in a timely manner so that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

Internal Controls Over Financial Reporting

Internal Controls over Financial Reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be designed effectively can provide only reasonable assurance with respect to financial reporting and financial statement preparation.

Changes in Internal Control over Financial Reporting

There have been no changes to the Company’s internal controls over financial reporting that occurred during the three month period beginning on April 1, 2022 and ended on June 30, 2022, that have materially affected, or are reasonably likely to materially affect, the Company’s internal controls over financial reporting.

IMPORTANT DISCLOSURES

Fiera Capital Corporation is a global asset management firm with affiliates in various jurisdictions (collectively, "Fiera Capital"). The information and opinions expressed herein are provided for informational purposes only. It is subject to change and should not be relied upon as the basis of any investment or disposition decisions. While not exhaustive in nature, these Important Disclosures provide important information about Fiera Capital and its services and are intended to be read and understood in association with all materials available on Fiera Capital's websites.

Past performance is no guarantee of future results. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted.

The information provided herein does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any security or other financial instrument. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, or responsibility for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change at any point without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for any direct, indirect, incidental or consequential loss or damage of any kind arising out of the use of all or any of this material. Any charts, graphs, and descriptions of investment and market history and performance contained herein are not a representation that such history or performance will continue in the future or that any investment scenario or performance will even be similar to such chart, graph, or description.

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Additional information about Fiera Capital Corporation, including the Company's most recent audited annual financial statements and annual information form, is available on SEDAR at www.sedar.com.

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