



Fiera Capital Corporation

Management's Discussion and Analysis

For the Three and Nine-Month Periods
ended September 30, 2022



FIERACAPITAL

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated November 8, 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 nine-month periods ended September 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 nine-month periods ended September 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 nine-month period ended September 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 \$47.4 billion in AUM as of September 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 fiscal 2021 included various dispositions. For comparative purposes, the Company has provided information throughout the MD&A on the impact of these dispositions, where significant. Where the term "impact of dispositions" is referenced, the results of the disposed entities prior to their sale have been excluded from the comparative periods, as follows:

- Year-to-date September 30, 2022 compared to year-to-date September 30, 2021: *Excludes the results of Bel Air Investment Advisors ("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

FINANCIAL HIGHLIGHTS

(in \$ billions)	AUM and average quarterly AUM as at and for the three months ended			Variance	
	September 30, 2022	June 30, 2022	September 30, 2021	QoQ Change	YoY Change
AUM - Public Markets	140.0	139.6	165.8	0.4	(25.8)
AUM - Private Markets	18.3	17.1	15.0	1.2	3.3
Total AUM	158.3	156.7	180.8	1.6	(22.5)
Average quarterly AUM ⁽¹⁾ - Public Markets	143.9	145.8	168.6	(1.9)	(24.7)
Average quarterly AUM ⁽¹⁾ - Private Markets	17.7	17.2	14.6	0.5	3.1
Total Average quarterly AUM⁽¹⁾	161.6	163.0	183.2	(1.4)	(21.6)

(in \$ millions unless otherwise indicated)	Summary Financial Results for the three months ended			Summary Financial Results for the nine month periods ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenues	160.6	163.8	174.9	496.7	507.9
Net earnings⁽²⁾	8.7	10.8	2.3	22.8	37.9
Adjusted EBITDA⁽³⁾	45.2	46.4	55.4	139.0	155.6
Adjusted EBITDA margin⁽³⁾	28.2 %	28.3 %	31.6 %	28.0 %	30.6 %
Adjusted net earnings^{(2),(3)}	23.9	31.6	37.5	88.7	116.3
Basic per share					
Net earnings ^{(2),(3)}	0.08	0.10	0.02	0.22	0.36
Adjusted EBITDA ⁽³⁾	0.44	0.45	0.53	1.36	1.50
Adjusted net earnings ⁽³⁾	0.23	0.31	0.36	0.87	1.12
Diluted per share					
Net earnings ^{(2),(3)}	0.08	0.10	0.02	0.22	0.35
Adjusted EBITDA ⁽³⁾	0.43	0.44	0.51	1.34	1.44
Adjusted net earnings ⁽³⁾	0.23	0.30	0.34	0.85	1.08
LTM Free Cash Flow⁽³⁾	92.5	109.8	131.4	92.5	131.4

⁽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 third quarter of 2022:

- AUM in the third quarter of 2022 increased \$1.6 billion or 1.0% compared to the previous quarter, primarily due to net new mandates in Public and Private Markets and a favourable market impact, primarily from the strengthening of the US Dollar versus the Canadian Dollar. AUM decreased by \$22.5 billion or 12.4% compared to the corresponding period of 2021, due to a \$25.8 billion decrease in Public Markets AUM, partly offset by a \$3.3 billion increase in Private Markets AUM. The decrease in Public Markets was primarily due to the decline in equity and fixed income markets during the year. Net contributions in Public Markets during both comparative periods were negative, primarily due to portfolio rebalancing in response to current market dynamics.
- Revenue in the third quarter of 2022 decreased by \$3.2 million, or 2.0% compared to the previous quarter and \$14.3 million, or 8.2% 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 and lower performance fees, partly offset by higher base management fees in Private Markets and higher share of earnings in joint ventures and associates.
- Adjusted EBITDA in the third quarter of 2022 decreased by \$1.2 million or 2.6% compared to the previous quarter and \$10.2 million or 18.4% compared to the corresponding period of 2021. The decrease in both periods was due to a decrease in revenues, partly offset by a decrease in selling, general and administrative ("SG&A") expenses, excluding share-based compensation.
- Adjusted net earnings in the third quarter of 2022 decreased by \$7.7 million, or 24.4% compared to the previous quarter, primarily due to lower revenues and higher interest on long-term and convertible debt, higher interest on lease liabilities, foreign exchange revaluation and other financial charges, and higher income tax expense, partly offset by lower SG&A, excluding share-based compensation expense.
 - Adjusted net earnings in the third quarter of 2022 decreased by \$13.6 million, or 36.3% compared to the corresponding period of 2021, primarily due to lower revenues, higher interest on lease liabilities, foreign exchange revaluation and other financial charges and higher interest on long-term and convertible debt, partly offset by lower SG&A, excluding share-based compensation and lower income tax expense.
- Net earnings attributable to the Company's shareholders decreased by \$2.1 million compared to the previous quarter, primarily due to a lower contribution from Adjusted EBITDA, higher income tax expense, and higher interest on long-term and convertible debt, partly offset by lower restructuring, acquisition related and other costs. Additional items which impacted the three-month period ended September 30, 2022 compared to the prior quarter included:
 - Interest on lease liabilities, foreign exchange revaluation and other financial charges of \$6.1 million, which included \$5.0 million of foreign exchange revaluation and change in fair value of derivatives;
 - A revaluation adjustment of \$2.6 million to reduce the fair value of the Clearwater Capital Partners LLC ("Clearwater") Purchase Price Obligation; and
 - A revaluation adjustment of \$0.8 million to reduce to the fair value of the Wilkinson Global Asset Management LLC ("WGAM") promissory note.
- Net earnings attributable to the Company's shareholders increased by \$6.4 million compared to the corresponding period of 2021. In addition to the above items impacting the three-month period ended September 30, 2022, the increase was primarily from lower compensation expense, and lower restructuring, acquisition related, and other costs, partly offset by lower revenues, higher income tax expense, and higher interest on long-term and convertible debt.
- LTM free cash flow in the third quarter of 2022 decreased by \$38.9 million or 29.6% compared to the corresponding period of 2021. The decrease was mainly due to lower cash generated by operating activities, 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 nine-month period ended September 30, 2022 compared to the nine-month period ended September 30, 2021:

- Revenue for the nine-month period ended September 30, 2022 decreased by \$11.2 million or 2.2%, primarily from lower base management fees from Public Markets, partly offset by an increase in base management fees in Private Markets and an increase in share of earnings in joint ventures and associates. Included in the nine-month period ended September 30, 2021 was \$18.8 million of revenues related to dispositions. Excluding dispositions, revenue would have increased by \$7.6 million or 1.6% compared to the corresponding period of 2021.
- Adjusted EBITDA for the nine-month period ended September 30, 2022 decreased by \$16.6 million, or 10.7%, primarily due to lower base management fee revenue, primarily from Public Markets, and higher selling, general and administrative expenses excluding share-based compensation. Included in the nine-month period ended September 30, 2021 was \$7.9 million of Adjusted EBITDA related to dispositions. Excluding dispositions, Adjusted EBITDA would have decreased by \$8.7 million or 5.9% compared to the corresponding period of 2021.
- Adjusted net earnings decreased by \$27.6 million, or 23.7%, primarily due to lower revenues, higher SG&A, excluding share based compensation, higher interest on lease liabilities, foreign exchange revaluation and other financial charges, higher interest on long-term and convertible debt, and higher expense on loss (gain) on investments. Included in the nine-month period ended September 30, 2021 was \$8.3 million of Adjusted Net Earnings related to the dispositions. Excluding the impact of these dispositions, Adjusted net earnings would have decreased by \$19.3 million or 17.9% compared to the corresponding period of 2021.
- Net earnings attributable to the Company's shareholders decreased by \$15.1 million. Items which impacted the nine-month period ended September 30, 2022 compared to the same period last year included:
 - A lower contribution from adjusted EBITDA of \$16.6 million;
 - 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 sale of the rights to manage the Fiera Capital Emerging Markets Fund;
 - A \$2.1 million increase in interest on long-term and convertible debt;
 - A \$4.0 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges; and
 - A \$4.3 million increase in loss (gain) on investments, consisting of a \$0.6 million loss in the current year compared to a \$3.7 million gain in the prior year.

These items were partly offset by lower amortization and depreciation of \$11.6 million, lower restructuring, acquisition related and other costs of \$10.3 million, and lower accretion and change in the fair value of purchase price obligations and other of \$2.8 million.

- Included in the nine-month period ended September 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 \$6.4 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 \$158.3 billion in AUM as at September 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 1, 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 September 30, 2022, the Company had approximately 864 employees, including approximately 229 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.



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 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 focus on efficient capital allocation. 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 an Employee Wellness account to support wellness outside of the benefits program and programs that support additional time away from work. The Company has also improved its mental health insurance coverage and implemented employee wellness events and fitness tools to support employees globally.
- **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. The Company introduced leadership workshops to give people managers the tools to further develop their skills and support their growth. The Company launched an educational and awareness speaker series for all employees focusing on engagement and driving innovation, as well as Diversity, Equity, and Inclusion (DE&I) trainings on creating a more inclusive work environment.
- **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. In addition, the Company reviewed the internship program and launched a new graduate rotational program within the finance and accounting function.
- **Diversity, Equity, and Inclusion (DE&I):** Using feedback from inclusion surveys conducted in 2021 and 2022, 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. Initiatives that the Company has undertaken to align with the DE&I roadmap include continued participation in the A Effect Program to support female leaders in demonstrating ambition, signing the Chartered Financial Analyst (CFA) DE&I code, and partnering with the McGill University Health Care (MUHC) Foundation to launch the Fiera Capital Awards for DE&I in Health Care, supporting MSc and PhD students with early-stage innovative ideas.

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

The ongoing war in Ukraine, the Zero-COVID policy in China, elevated inflation, and hawkish central bank policy are negatively impacting economic growth, and policy makers continue to fight inflation. While headline inflation has slowed alongside recent declines in commodity prices, core inflation is proving to be more persistent in nature, with wages, services inflation, and rent costs accelerating. At the same time, it is uncertain whether challenges in supply chain and procurement are over, with the Russia-Ukraine war and the ongoing energy crisis showing little sign of improvement, while the European Union's embargo on Russian oil is set to take effect in the fourth quarter. This volatile environment has increased the urgency for central banks to act swiftly and forcefully, irrespective of the economic impacts.

Central banks are facing a difficult task of reducing demand to slow inflation without their economies entering a recession. Policymakers have expressed the need to push rates into restrictive territory and maintain them until there are clear signs that inflation is abating, which suggests that interest rates will be rising well past the peak of inflation and into a weakening economy. Consequently, central banks will be challenged in bringing inflation back in line without inflicting serious damage to the economy.

Regional Economic and Market Review

Canada

The Canadian economy slowed over the last quarter as a result of multi-decade high inflation and the Bank of Canada's assertive rate hike trajectory. Both housing market activity and consumer spending have slowed, while employment has also fallen in recent months. However, the Bank of Canada is expected to continue its tightening of its monetary policy given both headline and core inflation remain high.

United States

The US economy continues to have a resilient labour market that has fueled consumer demand, though it is also contributing to surging inflation. Low unemployment and labour shortages may lead to wage increases. This has increased the urgency to bring inflation under control and suggests that the Federal Reserve will need to act aggressively to do so, with officials reiterating that their efforts will create further economic pressure on households and businesses.

International

The European and United Kingdom economies continued to be impacted by the Russia-Ukraine war that threatens to cause a recession, with the ensuing energy crunch inflicting a widespread cost-of-living crisis and dampening demand for both consumers and businesses. However, both the European Central Bank and the Bank of England are continuing with interest rate increases, even amid mounting growth risks.

Emerging Markets

The economic landscape in China remains highly uncertain, with a severe property market slump, strict COVID-19 controls, and slowing global demand all contributing to a negative outlook for the world's second largest economy. The current economic conditions are lowering external demand, which has been a valuable buffer for China's economy over the course of the pandemic. While the authorities are increasing both monetary

and fiscal stimulus to provide a cushion for the ailing economy, China's Zero-COVID Policy has limited its intended effects.

Global Equity Markets Review

Equity markets continued to be volatile in the third quarter due to fears over the health of the global economy and expectations for tighter monetary policy across the globe. The MSCI All Country World posted its third straight quarter of losses, the longest period of consecutive losses since 2009.

The fundamental drivers for stock markets warrant a cautious stance in the coming year. Liquidity is decreasing quickly as central banks push rates higher. In addition to interest rate hikes, both the Federal Reserve and Bank of Canada are reducing their balance sheets. Forward-looking business surveys and leading economic indicators are flagging recession risk, while policymakers' determination to continue tightening policy will sustain that downward pressure on the global growth trajectory.

These developments are likely to impact both stock market valuations and earnings. Investors need to reassess valuation as there is more tightening to come, as well as the impacts on growth and earnings. While equities are being re-priced from a valuation perspective alongside higher interest rates, mounting recession risks suggest that earnings are set to decline. Earnings expectations haven't yet adjusted to reflect the risk of recession in the coming year. With bottom-up earnings expectations still fairly high, downward revisions are likely. Some modest multiple contraction is possible as rates rise by more than markets generally expect. The next leg of the bear market depends on expectations for an economic and earnings recession, as a material downgrade in profit expectations are forthcoming.

Fixed Income Market Review

Fixed income markets fluctuated in the third quarter as global central banks continue their tightening of monetary policy. The negative growth outlook and the latest retreat in commodity prices had little impact on the rising global bond yields throughout the quarter. Yield curves bear-flattened and eventually inverted, with policy-sensitive short-term rates rising by more than longer-dated rates as markets braced for a protracted economic slowdown.

Investment Strategy Performance - Public Markets

During the third quarter of 2022, the Company's strategies primarily delivered unfavourable returns due to a negative market impact. The Company's strategies continue to mainly deliver positive returns over the longer-term.

Equity Strategies

Large Cap Equity

The US and Global Equity strategies detracted value while the International Equity strategy added. Although security selection detracted the most value for all three strategies, security selection within the Consumer Discretionary sector for the International Equity strategy added the most value. For the International strategy, another influencing factor to the positive added value was currency effect which resulted from the Canadian dollar depreciating in comparison to local currency holdings in the portfolio. On a longer-term basis, all three strategies continue to outperform their respective benchmarks by healthy margins.

The Atlas Global Companies strategy outperformed in the third quarter of 2022. Security selection in Information Technology was the major contributor to added value as the market environment favoured growth over value stocks for the first time in 2022. Despite the difficult results year-to-date, the strategy continues to outperform over the longer term. Since the strategy's inception in April 2017, it has outperformed the MSCI World by +8.42%.

The Canadian Equity Team had added value for the quarter. While the flagship strategy outperformed the S&P/TSX by +300 bps, the Core strategy outperformed the benchmark by +209 bps. The large overweight to Industrials, which outperformed the broader index, was the biggest contributor (+78 bps) for the flagship strategy. Security selection in Financials was the largest contributor of added value for the Core strategy (+61 bps). Both strategies were underweight Energy in a period where the price of oil continued declined, which added value as well. 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 underperformed the S&P/TSX Small Cap Index in the third quarter of 2022. In the third quarter, security selection was the biggest detractor (mostly selection within the Information Technology sector). On a longer-term basis, however, the strategy outperforms the S&P/TSX Small Cap Index.

The Canadian Equity Small Cap strategy also underperformed the S&P/TSX Small Cap Index in the third quarter. In this case, the strategy's security selection in the Consumer Discretionary sector detracted -105 bps to value-add. Since inception, however, the strategy outperforms the S&P/TSX Small Cap Index by +424 bps.

The US SMID Cap Growth strategy outperformed its benchmark, the Russell 2500 Growth Index in the third quarter, further contributing to its impressive relative outperformance over the medium and long term. The outperformance was predominantly achieved via security selection within the Consumer Discretionary sector, which added +142 bps for the period.

The Emerging Markets Core Growth strategy outperformed the MSCI Emerging Markets Index in the third quarter by +88 bps, which helped ease the relative underperformance seen YTD. The biggest contributor was security selection within Consumer Discretionary (+120 bps). From a geographic perspective, selection in UAE added +70 bps.

The Frontier Markets strategy also outperformed the MSCI Frontier Markets Index by +146 bps in the third quarter with most of the added value coming from selection within the Consumer Discretionary sector (+104 bps). From a geographic perspective, value add was also driven by the selection within UAE equities (+104 bps). The strategy continues its impressive absolute and relative performance for all reported time periods.

Fixed Income Strategies

Canadian Fixed Income Strategies – Active Universe Strategies

The fixed income universe strategies mostly outperformed in the quarter. The overall decrease in rates and curve positioning added value to most strategies on the fixed income platform. The Specialized Credit strategy lost -8 bps of value-add for the quarter while Active Core and Strategic Core outperformed by +40 and +18 bps respectively. All reported Active Universe Strategies outperform over the longer term.

Credit Oriented and Other Strategies

The Company's other fixed income strategies, which include corporates, preferred shares, and infrastructure debt, also gained ground the quarter. The Corporate Universe and Preferred Shares strategies earned +13 and +17 bps of value add respectively. In addition, the Infrastructure Debt strategy earned +2 bps of value add for the period. The Multi-Strategy Income strategy, however, generated negative absolute returns for the quarter mainly due to its position in Clearwater Capital Yield Fund I LP. All reported Credit Oriented and Other Strategies continue to outperform over the longer term.

US Fixed Income Strategies

During the third quarter, the Company's US fixed income strategies earned positive results in a volatile interest rate environment. The High Grade Core Intermediate strategy outperformed by +91 bps. This was mainly due to its short duration positioning. The Tax-Efficient Core Intermediate 1-10 Year strategy outperformed by +14 bps. This was mainly driven by its higher average credit quality vs. the benchmark as credit spreads widened, but also due to its shorter duration relative to the benchmark.

Balanced Investment Strategies

The balanced investment strategies continued to outperform in all reported periods primarily due to strong added value from underlying strategies and tactical asset allocation calls.

Liquid Alternative Investment Strategies

The Company's Liquid Alternative Investment strategies posted negative results in the third quarter. The Global Market Neutral strategy was down -625 bps for the quarter as long positions detracted -3.18% while short positions were down -3.05%. In addition, the Emerging and Frontier Opportunities strategy suffered negative absolute returns of -5.67% in the third quarter. The strategy maintained its large positive net exposure while frontiers markets were down almost -6.5% in the third 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 the UK real estate strategies have generated more normalized performance in the quarter as property valuations begin to reflect the turbulent global economic environment. With central banks taking an aggressive approach to tame persistent inflation through rapid interest rate hikes, the spread between property capitalization rates and borrowing costs has narrowed, and as a result, real estate valuers have begun to reflect these downward pressures. Underlying fundamentals in real estate; however, remain strong, and the supply and demand imbalance in the industrial and multi-residential sectors especially continues to drive rental rate growth to offset these capitalization rate increases. The importance of portfolio construction has never been more critical, and the strategies, with heavy exposure to the two highest performing sectors, will serve investors well in mitigating the more macro-economically driven capitalization rate expansion. The strategies will continue to focus on risk-conscious, disciplined investment and asset management processes to deliver capital protection and income stability to its investors.

Infrastructure Strategy

The infrastructure strategy generated positive returns in the third quarter and year-to-date. 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 contractual 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 refinancings 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. The team continues to focus on its platform approach, both to grow existing platforms and source new opportunities for future growth. Platforms can provide significant and attractive deployment opportunities that are often less competitive, accretive to the existing base case, and can leverage existing expertise. The team remains focused on developing new and existing platforms with an ESG overlay in core and core-plus infrastructure sub-sectors.

Private Debt Strategies

The private debt strategies continued to perform well throughout the third quarter. Generating stable returns, the overall Fiera private debt strategies have shown resiliency throughout these unprecedented macroeconomic times. Generally, the strategies posted modestly positive returns during the quarter. Macroeconomic risks intensified during the third quarter and continued to impact global financial markets. Consequently, borrowers are expected to tighten their debt service capacity along with leverage limitations. The outlook for the strategies remains optimistic and the funds' performance is expected to carry over into the rest of the year as capital continues to be deployed to projects with a special emphasis on reputable and proven sponsors.

Global Agriculture Strategy

The strategy is performing in line with expectations. The underlying assets have delivered strong operational results over the course of the first three quarters, which has resulted in solid returns and a cash distribution over this time period. The strategy deployed capital early in the quarter and secured contracts on additional acquisitions later on in the quarter, with capital to be called in the fourth quarter. This capital was deployed into existing partnership companies to fund acquisitions and development across several partnerships. The team continues to see a strong pipeline of opportunities to both grow existing partnerships as well as new partnership opportunities.

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.

Market, Economic and Investment Strategy Performance Review

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

		Q3 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	0.26	(1.06)	3	(17.63)	(0.45)	3	(6.79)	1.53	2	12.37	2.86	1	15.01	3.70	1
International Equity	CAD	(1.53)	1.92	1	(24.07)	(3.38)	4	(18.56)	0.23	3	4.28	4.89	1	6.76	5.71	1
Global Equity	CAD	(0.13)	(0.06)	2	(20.56)	(1.68)	3	(12.16)	0.68	2	8.32	2.46	1	11.23	3.93	1
Atlas Global Companies	CAD	0.43	0.50	1	(27.07)	(8.20)	4	(21.19)	(8.36)	4	8.93	3.07	1	14.51	7.20	1
Sustainable Global Equities	CAD	0.63	0.70	2	(29.28)	(10.40)	4	(25.61)	(12.78)	4	5.94	0.08	2	8.50	1.20	1
Canadian Equity	CAD	1.59	3.00	1	(3.81)	7.33	1	1.62	7.01	1	8.92	2.33	1	9.81	3.27	1
Canadian Equity Core	CAD	0.68	2.09	1	(4.26)	6.88	1	3.47	8.86	1	9.36	2.78	1	8.92	2.38	1
Small Cap, Emerging and Frontier																
U.S. SMid Cap Growth	USD	1.30	1.42	1	(25.18)	4.36	1	(20.10)	9.30	1	12.66	7.91	1	11.05	4.77	2
Canadian Equity Small Cap Core	CAD	(3.89)	(1.41)	4	(22.55)	(6.26)	3	(19.00)	(5.25)	3	8.22	1.75	3	7.54	5.11	2
Canadian Equity Small Cap	CAD	(5.22)	(2.74)	4	(20.52)	(4.23)	3	(17.68)	(3.92)	3	6.19	(0.28)	3	3.32	0.88	4
Emerging Markets Core Growth	USD	(10.69)	0.88	3	(30.52)	(3.36)	4	(33.53)	(5.42)	4	(7.76)	(5.70)	4	(5.61)	(3.80)	4
Frontier Markets	USD	(5.01)	1.46	4	(15.06)	10.66	2	(12.06)	13.14	1	8.96	10.26	1	5.24	6.48	1
Canadian Fixed Income Strategies																
Active Universe Strategies																
Active Core	CAD	0.92	0.40	1	(12.34)	(0.56)	4	(10.95)	(0.47)	4	(1.98)	0.53	3	0.59	0.32	3
Strategic Core	CAD	0.70	0.18	2	(12.57)	(0.79)	4	(11.42)	(0.94)	4	(2.01)	0.50	3	0.74	0.47	2
Credit Oriented	CAD	0.69	0.17	2	(11.67)	0.11	3	(10.34)	0.14	3	(1.97)	0.54	3	1.14	0.48	2
Specialized Credit	CAD	0.44	(0.08)	4	(12.30)	(0.53)	4	(10.51)	(0.04)	3	(1.26)	1.25	1	1.92	1.26	1
Relative Value	CAD	0.97	0.34	1	(11.86)	0.29	3	(9.92)	0.82	1	(1.54)	1.36	1	1.04	1.11	1
Other Fixed Income																
Corporate Universe	CAD	0.36	0.13	2	(10.56)	0.20	2	(9.56)	0.24	1	(1.01)	0.42	3	1.65	0.37	3
Preferred Shares	CAD	(5.91)	0.17	4	(15.95)	(0.61)	4	(14.14)	(0.17)	4	5.83	2.16	1	1.62	0.64	3
Infrastructure Debt	CAD	1.46	0.02	1	(18.86)	(0.16)	4	(15.75)	(0.06)	4	(4.80)	0.38	4	1.14	0.40	3
Multi-Strategy Income	CAD	(1.60)	(1.29)	N/A	(9.77)	(5.08)	N/A	(10.01)	(4.85)	N/A	(1.24)	(1.09)	N/A	0.15	(0.79)	N/A
US Fixed Income Strategies																
High Grade Core Intermediate	USD	(2.93)	0.91	2	(9.22)	1.82	2	(9.80)	1.68	2	(1.29)	1.04	2	0.58	0.63	3
Tax Efficient Core Intermediate	USD	(2.15)	0.14	2	(7.20)	0.52	1	(7.18)	0.37	1	(0.86)	(0.02)	2	0.63	(0.08)	4
Tax Efficient Core Plus	USD	(2.14)	0.16	1	(8.35)	(0.63)	2	(8.24)	(0.68)	2	(0.93)	(0.10)	2	0.84	0.14	2
Balanced Investment Strategies																
Balanced Core	CAD	0.64	0.81	2	(9.86)	2.92	1	(4.29)	4.38	1	5.83	2.34	1	7.09	2.23	1
Balanced EFT	CAD	0.33	0.66	2	(7.26)	2.66	1	(2.01)	4.12	1	7.09	2.50	1	7.60	2.29	1
Tactical Asset Allocation	CAD	(0.19)	0.15	N/A	(4.47)	4.38	N/A	(1.32)	4.36	N/A	6.37	2.48	N/A	6.14	1.39	N/A
Liquid Alternative Investment Strategies																
Global Market Neutral	CAD	(6.25)	(6.77)	N/A	(7.54)	(8.35)	N/A	(5.63)	(6.48)	N/A	(2.25)	(3.01)	N/A	4.52	3.50	N/A
Emerging & Frontier Opportunities	USD	(5.67)	N/A	N/A	(16.29)	N/A	N/A	(12.93)	N/A	N/A	7.33	N/A	N/A	4.78	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 September 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	✓		10.05%	—	3,174	339
Fiera Real Estate Small Cap Industrial Fund L.P.	CAD	Feb-14	✓		16.29%	—	775	133
UK CORE INCOME FUND	GBP	Aug-09	✓		7.43%	—	295	39
Infrastructure								
EagleCrest Infrastructure ⁽³⁾	CAD	Jan-16	✓		—	8.44%	3,350	522
Private Debt								
Real Estate & Infrastructure								
Fiera Real Estate Core Mortgage Fund ⁽⁴⁾	CAD	Dec-17	✓		4.91%	—	48	—
Fiera Real Estate Financing Fund	CAD	Dec-06	✓		12.57%	—	703	—
Fiera Infrastructure Debt Fund LP	CAD	Feb-17		✓	2.45%	—	325	—
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Feb-17	✓		—	11.04%	578	—
Corporate Debt								
Fiera Private Debt Fund VI	CAD	Feb-19		✓	4.70%	—	485	245
Fiera Comox Private Credit Opportunities Open-End Fund L.P. ⁽⁵⁾	USD	Apr-20	✓		—	10.66%	308	228
Fiera Business Financing Fund	CAD	May-13	✓		11.75%	—	80	—
Funds of Funds								
Global Diversified Lending Master Fund, L.P. ⁽⁶⁾	USD	Jun-18	✓		6.64%	—	255	—
Fiera Diversified Lending Fund ⁽⁴⁾⁽⁶⁾	CAD	Apr-08	✓		6.12%	—	1,975	—
Global Agriculture								
Global Agriculture Open-End Fund L.P. ⁽⁵⁾	USD	Jul-17	✓		—	9.29%	829	447
Private Equity								
Glacier Global Private Equity Fund I L.P. ⁽⁵⁾	USD	Sep-18	✓		—	19.95%	394	46
Diversified								
Fiera Diversified Real Assets Fund ^(5,6)	CAD	Jun-19	✓		6.90%	—	292	—
Fiera Diversified Real Estate Fund ^(5,6)	CAD	Jul-13	✓		7.38%	—	615	—

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 2022. The rapid tightening of monetary policy in response to inflation, further exacerbated by the Russia and Ukraine conflict, and continuing supply chain challenges, are likely to result in ongoing market turbulence in the short-term.

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

FINANCIAL RESULTS

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

STATEMENTS OF EARNINGS (LOSS) (in \$ thousands except per share data)	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2022	June 30, 2022	September 30, 2021	QoQ Change FAV / (UNF) ⁽²⁾	YoY Change FAV / (UNF) ⁽²⁾
Revenues					
Base management fees	145,649	150,451	160,575	(4,802)	(14,926)
Performance fees	1,960	4,398	2,978	(2,438)	(1,018)
Commitment and transaction fees	6,071	5,151	6,888	920	(817)
Share of earnings in joint ventures and associates	5,169	2,034	2,743	3,135	2,426
Other revenues	1,705	1,811	1,744	(106)	(39)
Total revenues	160,554	163,845	174,928	(3,291)	(14,374)
Expenses					
Selling, general and administrative expenses	117,055	119,219	132,017	2,164	14,962
Amortization and depreciation	13,679	13,512	16,164	(167)	2,485
Restructuring, acquisition related and other costs	2,772	5,328	9,992	2,556	7,220
Loss (gain) on investments, net	(950)	443	(1,944)	1,393	(994)
Interest on long-term and convertible debt	8,515	7,266	6,475	(1,249)	(2,040)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	6,074	3,266	3,822	(2,808)	(2,252)
Accretion and change in fair value of purchase price obligations and other	(2,626)	3,648	2,183	6,274	4,809
Other losses (gains)	14	(1,262)	(582)	(1,276)	(596)
Total expenses	144,533	151,420	168,127	6,887	23,594
Earnings before income taxes	16,021	12,425	6,801	3,596	9,220
Income tax expense	6,172	672	3,618	(5,500)	(2,554)
Net earnings	9,849	11,753	3,183	(1,904)	6,666
Attributable to:					
Company's shareholders	8,666	10,759	2,333	(2,093)	6,333
Non-controlling interest	1,183	994	850	189	333
Net earnings	9,849	11,753	3,183	(1,904)	6,666
BASIC PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.44	0.45	0.53	(0.01)	(0.09)
Net earnings	0.08	0.10	0.02	(0.02)	0.06
Adjusted net earnings ⁽¹⁾	0.23	0.31	0.36	(0.08)	(0.13)
DILUTED PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.43	0.44	0.51	(0.01)	(0.08)
Net earnings	0.08	0.10	0.02	(0.02)	0.06
Adjusted net earnings ⁽¹⁾	0.23	0.30	0.34	(0.07)	(0.11)

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

⁽²⁾ FAV: Favourable - UNF: Unfavourable

Financial Results

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

STATEMENTS OF EARNINGS (LOSS) (in \$ thousands except per share data)	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2022	September 30, 2021	YoY Change FAV / (UNF) ⁽²⁾
Revenues			
Base management fees	455,411	471,602	(16,191)
Performance fees	9,728	9,783	(55)
Commitment and transaction fees	15,036	13,761	1,275
Share of earnings in joint ventures and associates	10,807	3,730	7,077
Other revenues	5,760	9,068	(3,308)
Total revenues	496,742	507,944	(11,202)
Expenses			
Selling, general and administrative expenses	375,898	373,305	(2,593)
Amortization and depreciation	42,548	54,055	11,507
Restructuring, acquisition related and other costs	11,933	22,196	10,263
Loss (gain) on investments, net	554	(3,734)	(4,288)
Interest on long-term and convertible debt	22,290	20,184	(2,106)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	8,689	4,676	(4,013)
Accretion and change in fair value of purchase price obligations and other	983	3,802	2,819
Loss (gain) on sale of a business and impairment of assets held for sale	—	(15,927)	(15,927)
Other (gains) losses	(1,656)	(374)	1,282
Total expenses	461,239	458,183	(3,056)
Earnings before income taxes	35,503	49,761	(14,258)
Income tax expense	8,448	9,758	1,310
Net earnings	27,055	40,003	(12,948)
Attributable to:			
Company's shareholders	22,844	37,877	(15,033)
Non-controlling interest	4,211	2,126	2,085
Net earnings	27,055	40,003	(12,948)
BASIC PER SHARE			
Adjusted EBITDA ⁽¹⁾	1.36	1.50	(0.14)
Net earnings	0.22	0.36	(0.14)
Adjusted net earnings ⁽¹⁾	0.87	1.12	(0.25)
DILUTED PER SHARE			
Adjusted EBITDA ⁽¹⁾	1.34	1.44	(0.10)
Net earnings	0.22	0.35	(0.13)
Adjusted net earnings ⁽¹⁾	0.85	1.08	(0.23)

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

⁽²⁾ FAV: Favourable - UNF: Unfavourable

Results of Operations and Overall Performance - AUM and Revenues

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				TOTAL
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - June 30, 2022		66,704	62,586	10,306	139,596	13,889	560	2,610	17,059	156,655
New	Canada	934	37	196	1,167	548	31	133	712	1,879
	United States	—	273	74	347	164	—	—	164	511
	Europe & Asia	—	51	—	51	270	—	—	270	321
		934	361	270	1,565	982	31	133	1,146	2,711
Net Contributions	Canada	(104)	(778)	(416)	(1,298)	(58)	(8)	115	49	(1,249)
	United States	(136)	(324)	(47)	(507)	(16)	—	(3)	(19)	(526)
	Europe & Asia	(137)	(24)	(3)	(164)	(10)	—	(1)	(11)	(175)
		(377)	(1,126)	(466)	(1,969)	(84)	(8)	111	19	(1,950)
Lost	Canada	(273)	(81)	(6)	(360)	(174)	(7)	(51)	(232)	(592)
	United States	—	(244)	(103)	(347)	—	—	—	—	(347)
	Europe & Asia	—	—	—	—	(30)	—	—	(30)	(30)
		(273)	(325)	(109)	(707)	(204)	(7)	(51)	(262)	(969)
Net Organic Growth	Canada	557	(822)	(226)	(491)	316	16	197	529	38
	United States	(136)	(295)	(76)	(507)	148	—	(3)	145	(362)
	Europe & Asia	(137)	27	(3)	(113)	230	—	(1)	229	116
	Total Net Organic Growth	284	(1,090)	(305)	(1,111)	694	16	193	903	(208)
Income Distributions		—	—	—	—	(89)	(4)	(30)	(123)	(123)
Market		592	711	230	1,533	344	6	77	427	1,960
AUM - September 30, 2022		67,580	62,207	10,231	140,018	14,838	578	2,850	18,266	158,284

Results of Operations and Overall Performance - AUM and Revenues

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

	June 30, 2022	New	Net Contributions	Lost	Net Organic Growth	Income Distributions	Market	September 30, 2022
Canada	106,310	1,879	(1,249)	(592)	38	(103)	1,316	107,561
United States	33,875	511	(526)	(347)	(362)	(6)	1,320	34,827
Europe & Asia	16,470	321	(175)	(30)	116	(14)	(676)	15,896
Total	156,655	2,711	(1,950)	(969)	(208)	(123)	1,960	158,284

Consolidated AUM as at September 30, 2022 was \$158.3 billion compared to \$156.7 billion as at June 30, 2022, an increase of \$1.6 billion or 1.0%. The increase in AUM was due to new mandates of \$2.7 billion and a favourable market impact of \$2.0 billion, primarily from the strengthening of the US Dollar versus the Canadian Dollar, partly offset by negative net contributions of \$2.0 billion, lost mandates of \$1.0 billion, and income distributions of \$0.1 billion. The negative net contributions were primarily in Public Markets, principally due to portfolio rebalancing in response to current market dynamics.

On a gross basis, the Company raised \$2.7 billion of new mandates during the quarter, which is expected to generate an additional \$15.0 million of incremental annualized base management fee revenue. Despite the negative net organic AUM growth of \$0.2 billion realized during the quarter, the Company still expects to generate an additional \$2.1 million of incremental annualized base management fee revenue, due to the 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 September 30, 2022 was \$140.0 billion compared to \$139.6 billion as at June 30, 2022, an increase of \$0.4 billion or 0.3%. The increase in AUM was primarily due to new mandates of \$1.6 billion and market appreciation of \$1.5 billion, primarily from the strengthening of the US Dollar versus the Canadian Dollar. The new mandates included a \$0.9 billion increase in the Institutional distribution channel, mainly in Canadian Fixed Income mandates for clients in Canada, a \$0.4 billion increase in the Financial Intermediaries distribution channel, mainly in Fixed Income mandates for clients in the United States, and a \$0.3 billion increase in the Private Wealth distribution channel, in various mandates for Clients in Canada. These increases were partly offset by negative net contributions of \$2.0 billion and lost mandates of \$0.7 billion. The negative net contributions included a \$1.1 billion net outflow in the Financial Intermediaries distribution channel, mainly in Equity and Fixed Income mandates for clients in Canada, a \$0.5 billion net outflow in the Private Wealth Distribution Channel, in various mandates for clients in Canada, and a \$0.4 billion net outflow in the Institutional distribution channel, in Equity mandates for clients in all geographic regions. The lost mandates were primarily from the Financial Intermediaries distribution channel, mainly in Equity and Fixed Income mandates for clients in the United States, and the Institutional distribution channel, mainly in Fixed Income Mandates for clients in Canada.

Private Markets

Private Markets AUM as at September 30, 2022 was \$18.3 billion compared to \$17.1 billion as at June 30, 2022, an increase of \$1.2 billion or 7.0%. The increase in AUM was primarily due to new mandates of \$1.1 billion, primarily from the Institutional distribution channel and mainly in Agriculture and Real Estate mandates for clients in all geographic regions, and favourable market appreciation of \$0.4 billion. The increases were partly

Results of Operations and Overall Performance - AUM and Revenues

offset by lost mandates of \$0.3 billion, primarily from the Institutional distribution channel, mainly in Infrastructure mandates for clients in Canada.

Consolidated AUM at September 30, 2022 included committed, undeployed capital related to the Company's Private Markets investment strategies of \$2.3 billion, compared to \$1.9 billion at June 30, 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				TOTAL
	Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - September 30, 2021	81,005	72,666	12,168	165,839	12,482	360	2,113	14,955	180,794
New									
Canada	1,692	94	602	2,388	2,077	75	500	2,652	5,040
United States	31	1,302	322	1,655	291	—	8	299	1,954
Europe & Asia	5	265	—	270	787	—	—	787	1,057
	1,728	1,661	924	4,313	3,155	75	508	3,738	8,051
Net Contributions									
Canada	(3,742)	(649)	(666)	(5,057)	(1,076)	12	128	(936)	(5,993)
United States	(1,394)	(951)	(390)	(2,735)	(76)	3	22	(51)	(2,786)
Europe & Asia	986	(375)	10	621	(146)	6	32	(108)	513
	(4,150)	(1,975)	(1,046)	(7,171)	(1,298)	21	182	(1,095)	(8,266)
Lost									
Canada	(776)	(87)	(73)	(936)	(405)	(12)	(78)	(495)	(1,431)
United States	(984)	(896)	(399)	(2,279)	(37)	—	(1)	(38)	(2,317)
Europe & Asia	(601)	(283)	(11)	(895)	(36)	—	(1)	(37)	(932)
	(2,361)	(1,266)	(483)	(4,110)	(478)	(12)	(80)	(570)	(4,680)
Net Organic Growth									
Canada	(2,826)	(642)	(137)	(3,605)	596	75	550	1,221	(2,384)
United States	(2,347)	(545)	(467)	(3,359)	178	3	29	210	(3,149)
Europe & Asia	390	(393)	(1)	(4)	605	6	31	642	638
Total Net Organic Growth	(4,783)	(1,580)	(605)	(6,968)	1,379	84	610	2,073	(4,895)
Income Distributions	—	—	—	—	(479)	(26)	(109)	(614)	(614)
Market	(8,642)	(6,315)	(1,332)	(16,289)	1,456	160	236	1,852	(14,437)
Strategic⁽¹⁾	—	(2,564)	—	(2,564)	—	—	—	—	(2,564)
AUM - September 30, 2022	67,580	62,207	10,231	140,018	14,838	578	2,850	18,266	158,284

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

	September 30, 2021	New	Net Contributions	Lost	Net Organic Growth	Income Distributions	Market	Strategic ⁽¹⁾	September 30, 2022
Canada	119,055	5,040	(5,993)	(1,431)	(2,384)	(582)	(8,528)	—	107,561
United States	44,871	1,954	(2,786)	(2,317)	(3,149)	(23)	(4,308)	(2,564)	34,827
Europe & Asia	16,868	1,057	513	(932)	638	(9)	(1,601)	—	15,896
Total	180,794	8,051	(8,266)	(4,680)	(4,895)	(614)	(14,437)	(2,564)	158,284

⁽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 \$158.3 billion as at September 30, 2022 compared to \$180.8 billion as at September 30, 2021, a decrease of \$22.5 billion or 12.4%. The decrease in AUM was primarily due to an unfavourable market impact of \$14.4 billion, negative net contributions of \$8.3 billion, lost mandates of \$4.7 billion, mainly in Public Markets, and income distributions of \$0.6 billion. In addition, there was \$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. These decreases in AUM were partly offset by new mandates of \$8.1 billion, including \$4.3 billion in Public Markets and \$3.7 billion in Private Markets.

Public Markets

Public Markets AUM as at September 30, 2022 was \$140.0 billion compared to \$165.8 billion as at September 30, 2021, a decrease of \$25.8 billion or 15.6%. The decrease in AUM was primarily due to an unfavourable market impact of \$16.3 billion, negative net contributions of \$7.2 billion, lost mandates of \$4.1 billion, and \$2.6 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. The negative net contributions included a \$4.2 billion net outflow in the Institutional distribution channel, mainly in Global Equity mandates for clients in Canada and the United States and Fixed Income mandates for clients in Canada, a \$2.0 billion net outflow in the Financial Intermediaries distribution channel, mainly in various Equity Mandates for clients in the United States and Europe & Asia, and Fixed Income and Equity mandates for clients in Canada, and a \$1.0 billion net outflow in the Private Wealth distribution channel, primarily relating to mandates for clients in Canada and the United States. The lost mandates were primarily from the Institutional distribution channel, mainly in International Equity mandates for clients in the United States and Fixed Income mandates for clients in all geographic regions, and the Financial Intermediaries distribution channel, mainly in Small and Mid-Cap Equity and Fixed Income mandates for clients in the United States. These decreases were partly offset by new mandates of \$4.3 billion across all distributions channels. The new mandates included \$1.7 billion from the Institutional distribution channel, mainly in Canadian Fixed Income and various Equity mandates for clients in Canada, \$1.7 billion from the Financial Intermediaries distribution channel, mainly in Small and Mid-Cap Equity and Fixed Income mandates for clients in the United States, and \$0.9 billion from the Private Wealth Distribution Channel, in various mandates for clients in Canada and the United States.

Private Markets

Private Markets AUM as at September 30, 2022 was \$18.3 billion compared to \$15.0 billion as at September 30, 2021, an increase of \$3.3 billion or 22.0%. The increase in AUM was due to new mandates of \$3.7 billion, primarily from the Institutional distribution channel and mainly in Real Estate, Agriculture, Infrastructure, and Private Debt mandates for clients in Canada and Europe & Asia, and favourable market appreciation of \$1.9 billion. These increases were partly offset by negative net contributions of \$1.1 billion, primarily from the Institutional distribution channel and mainly in Infrastructure and Real Estate mandates for clients in Canada, lost mandates of \$0.6 billion, primarily from the Institutional distribution channel and mainly in Real Estate, Infrastructure, and Private Debt mandates for Clients in Canada, and income distributions of \$0.6 billion.

Consolidated AUM as at September 30, 2022 included committed, undeployed capital in Private Markets of \$2.3 billion, compared to \$1.8 billion as at September 30, 2021.

Results of Operations and Overall Performance - AUM and Revenues

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	1,491	49	528	2,068	1,368	75	499	1,942	4,010
	United States	31	1,075	165	1,271	170	—	8	178	1,449
	Europe & Asia	5	106	—	111	609	—	—	609	720
		1,527	1,230	693	3,450	2,147	75	507	2,729	6,179
Net Contributions	Canada	(1,910)	(1,237)	(556)	(3,703)	(728)	(2)	62	(668)	(4,371)
	United States	(1,027)	(760)	(155)	(1,942)	(37)	—	(3)	(40)	(1,982)
	Europe & Asia	180	(455)	(1)	(276)	(71)	—	(4)	(75)	(351)
		(2,757)	(2,452)	(712)	(5,921)	(836)	(2)	55	(783)	(6,704)
Lost	Canada	(742)	(87)	(21)	(850)	(372)	(11)	(70)	(453)	(1,303)
	United States	(9)	(630)	(378)	(1,017)	(36)	—	—	(36)	(1,053)
	Europe & Asia	(11)	(283)	—	(294)	(32)	—	—	(32)	(326)
		(762)	(1,000)	(399)	(2,161)	(440)	(11)	(70)	(521)	(2,682)
Net Organic Growth	Canada	(1,161)	(1,275)	(49)	(2,485)	268	62	491	821	(1,664)
	United States	(1,005)	(315)	(368)	(1,688)	97	—	5	102	(1,586)
	Europe & Asia	174	(632)	(1)	(459)	506	—	(4)	502	43
Total Net Organic Growth		(1,992)	(2,222)	(418)	(4,632)	871	62	492	1,425	(3,207)
Income Distributions		—	—	—	—	(362)	(19)	(77)	(458)	(458)
Market		(13,122)	(10,505)	(1,607)	(25,234)	1,396	137	(100)	1,433	(23,801)
Strategic⁽¹⁾		—	(2,564)	—	(2,564)	—	—	—	—	(2,564)
AUM - September 30, 2022		67,580	62,207	10,231	140,018	14,838	578	2,850	18,266	158,284

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⁾	September 30, 2022
Canada	124,457	4,010	(4,371)	(1,303)	(1,664)	(378)	(14,854)	—	107,561
United States	44,357	1,449	(1,982)	(1,053)	(1,586)	(16)	(5,364)	(2,564)	34,827
Europe & Asia	19,500	720	(351)	(326)	43	(64)	(3,583)	—	15,896
Total	188,314	6,179	(6,704)	(2,682)	(3,207)	(458)	(23,801)	(2,564)	158,284

⁽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 \$158.3 billion as at September 30, 2022 compared to \$188.3 billion as at December 31, 2021, a decrease of \$30.0 billion or 15.9%. The decrease in AUM was primarily due to an unfavourable market impact of \$23.8 billion, negative net contributions of \$6.7 billion, lost mandates of \$2.7 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 \$6.2 billion.

Public Markets

Public Markets AUM as at September 30, 2022 was \$140.0 billion compared to \$172.4 billion as at December 31, 2021, a decrease of \$32.4 billion or 18.8%. The decrease in AUM was primarily due to an unfavourable market impact of \$25.2 billion, negative net contributions of \$5.9 billion, lost mandates of \$2.2 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 \$2.8 billion net outflow from the Institutional distribution channel, mainly in Global and International Equity and Fixed Income mandates for clients in Canada and the United States, and a \$2.5 billion net outflow from the Financial Intermediaries distribution channel, mainly in various equity and Fixed Income mandates for clients in Canada and US and Global Equity mandates for clients in the United States and Europe & Asia. 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 \$3.5 billion, including new mandates from the Institutional distribution channel, mainly in Fixed Income mandates for clients in Canada, the Financial Intermediaries distribution channel, mainly in Fixed Income mandates for clients in the United States, and the Private Wealth distribution channel, in various mandates for clients in Canada.

Private Markets

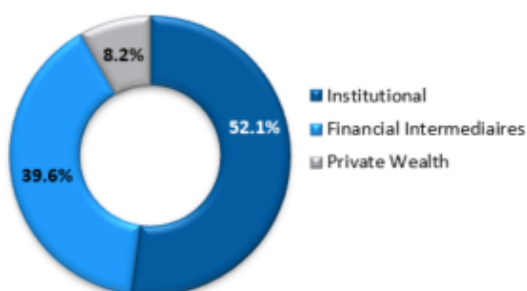
Private Markets AUM as at September 30, 2022 was \$18.3 billion compared to \$15.9 billion as at December 31, 2021, an increase of \$2.4 billion or 15.1%. The increase in AUM was due to new mandates of \$2.7 billion, primarily from the Institutional distribution channel and mainly in Real Estate and Agriculture mandates for clients in Canada and Europe & Asia, and the Private Wealth distribution channel, mainly in Private Debt and Agriculture mandates for clients in Canada. There was also a favourable market impact of \$1.4 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 \$0.5 billion, primarily in the Institutional distribution channel and relating to Real Estate, Infrastructure, and Private Debt mandates for clients in Canada, and income distributions of \$0.5 billion.

Consolidated AUM as at September 30, 2022 included committed, undeployed capital in Private Markets of \$2.3 billion, compared to \$1.6 billion as at December 31, 2021.

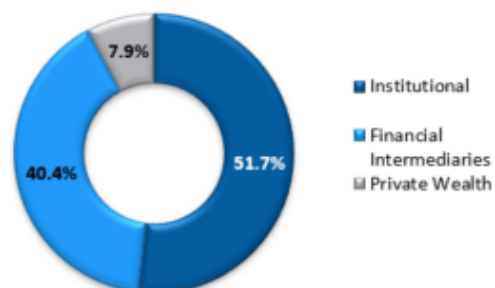
Results of Operations and Overall Performance - AUM and Revenues

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

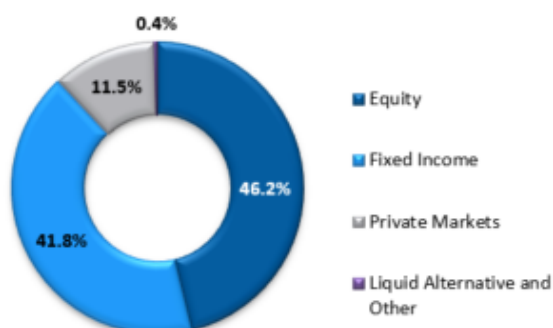
**AUM as at September 30, 2022
By Distribution Channel**



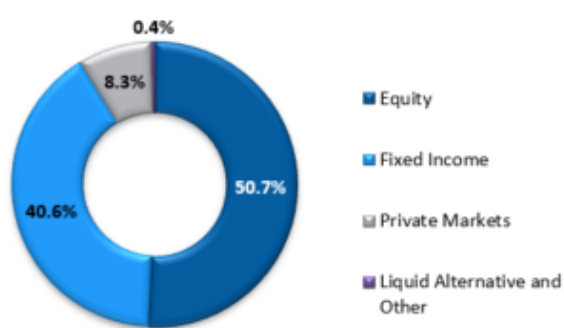
**AUM as at September 30, 2021
By Distribution Channel**



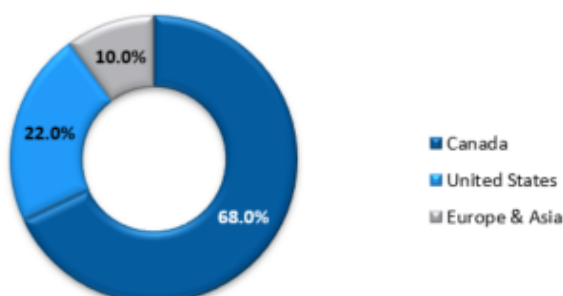
**AUM as at September 30, 2022
By Asset Class**



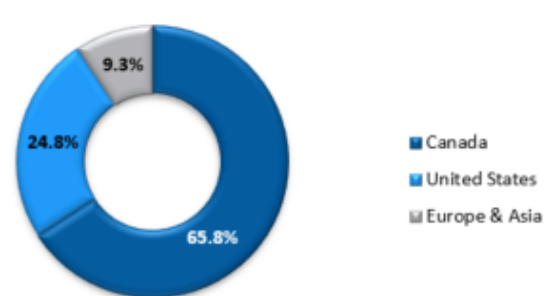
**AUM as at September 30, 2021
By Asset Class**



**AUM as at September 30, 2022
By Geography**



**AUM as at September 30, 2021
By Geography**



Results of Operations and Overall Performance - AUM and Revenues

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 September 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	30,630	19,908	11,099	61,637	21,580	1,664	8,913	32,157	93,794
	United States	17,184	12,732	2,153	32,069	1,500	30	219	1,749	33,818
	Europe & Asia	5,016	8,071	—	13,087	4,465	162	323	4,950	18,037
	Total	52,830	40,711	13,252	106,793	27,545	1,856	9,455	38,856	145,649
Performance Fees	Canada	—	—	—	—	1,066	47	379	1,492	1,492
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	468	—	468	—	—	—	—	468
	Total	—	468	—	468	1,066	47	379	1,492	1,960
Commitment and Transaction Fees	Canada	—	—	—	—	3,330	4	772	4,106	4,106
	United States	—	—	—	—	2	—	1	3	3
	Europe & Asia	—	—	—	—	1,922	16	24	1,962	1,962
	Total	—	—	—	—	5,254	20	797	6,071	6,071
Share of earnings in joint ventures and associates	Canada	—	—	—	—	—	—	—	—	—
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	—	—	—	5,169	—	—	5,169	5,169
	Total	—	—	—	—	5,169	—	—	5,169	5,169
Other Revenues ⁽¹⁾	Total									1,705
Total revenues		52,830	41,179	13,252	107,261	39,034	1,923	10,631	51,588	160,554

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

Results of Operations and Overall Performance - AUM and Revenues

		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 September 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	34,056	23,862	12,855	70,773	15,194	683	6,442	22,319	93,092
	United States	21,401	18,051	2,737	42,189	548	18	95	661	42,850
	Europe & Asia	6,439	11,403	17	17,859	6,434	46	294	6,774	24,633
	Total	61,896	53,316	15,609	130,821	22,176	747	6,831	29,754	160,575
Performance Fees	Canada	—	—	—	—	755	—	213	968	968
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	28	1,982	—	2,010	—	—	—	—	2,010
	Total	28	1,982	—	2,010	755	—	213	968	2,978
Commitment and Transaction Fees	Canada	—	—	—	—	3,226	2	943	4,171	4,171
	United States	—	—	—	—	1,627	85	402	2,114	2,114
	Europe & Asia	—	—	—	—	562	7	34	603	603
	Total	—	—	—	—	5,415	94	1,379	6,888	6,888
Share of earnings in joint ventures and associates	Canada	—	—	—	—	—	—	—	—	—
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	—	—	—	2,743	—	—	2,743	2,743
	Total	—	—	—	—	2,743	—	—	2,743	2,743
Other Revenues ⁽¹⁾	Total									1,744
Total revenues		61,924	55,298	15,609	132,831	31,089	841	8,423	40,353	174,928

⁽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		
	September 30, 2022	June 30, 2022	September 30, 2021
Canada	99,385	102,148	99,413
United States	34,599	37,584	45,374
Europe & Asia	26,570	24,113	30,141
	160,554	163,845	174,928

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended September 30, 2022 were \$160.6 million compared to \$163.8 million for the three months ended June 30, 2022, a decrease of \$3.2 million, or 2.0%.

Public Markets revenues for the three months ended September 30, 2022 were \$107.3 million compared to \$116.8 million for the three months ended June 30, 2022, a decrease of \$9.5 million or 8.1%. Private Markets revenues for the three months ended September 30, 2022 were \$51.6 million compared to \$45.3 million for the three months ended June 30, 2022, an increase of \$6.3 million or 13.9%.

Base Management Fees

Consolidated base management fees for the three months ended September 30, 2022 were \$145.6 million compared to \$150.5 million for the three months ended June 30, 2022, a decrease of \$4.9 million or 3.3%.

Public Markets base management fees for the three months ended September 30, 2022 were \$106.8 million compared to \$113.3 million for the three months ended June 30, 2022, a decrease of \$6.5 million or 5.7%. The decrease was driven by a \$4.5 million decrease in the Financial Intermediaries distribution channel, primarily due to lower average AUM in Large and Small Cap Equity and Canadian Active Universe Strategies from clients in Canada and the United States and a \$1.7 million decrease in the Institutional distribution channel, primarily due to lower average AUM in Large Cap Equity Strategies from clients in the United States.

Private Markets base management fees for the three months ended September 30, 2022 were \$38.9 million compared to \$37.1 million for the three months ended June 30, 2022, an increase of \$1.8 million or 4.9%. The increase was due to an increase in the Institutional distribution channel, primarily from clients in Canada. The increase was driven primarily by an increase in average AUM due to additional capital deployment in the Agriculture and Private Debt strategies and market appreciation in the Infrastructure strategy. The decrease was partly offset by a decrease in the Private Wealth distribution channel, primarily from Real Estate strategies.

Performance Fees

Consolidated performance fees for the three months ended September 30, 2022 were \$2.0 million compared to \$4.4 million for the three months ended June 30, 2022, a decrease of \$2.4 million or 54.5%. The decrease was due to lower performance fees from Public Markets of \$2.9 million, partly offset by higher performance fees from Private Markets of \$0.5 million. The decrease in performance fees in Public Markets was primarily due to the crystallization of performance fees from Financial Intermediaries clients on investment strategies in Canada and Europe in the prior quarter. The increase in performance fees in Private Markets was due to performance fees earned within Fiera Capital Asia in the current quarter.

Results of Operations and Overall Performance - AUM and Revenues

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$6.1 million for the three months ended September 30, 2022, compared to \$5.2 million for the three months ended June 30, 2022, an increase of \$0.9 million or 17.3%. The increase was due to a higher volume of deals earning commitment and transaction fees, mainly from clients in Canada and Europe & Asia.

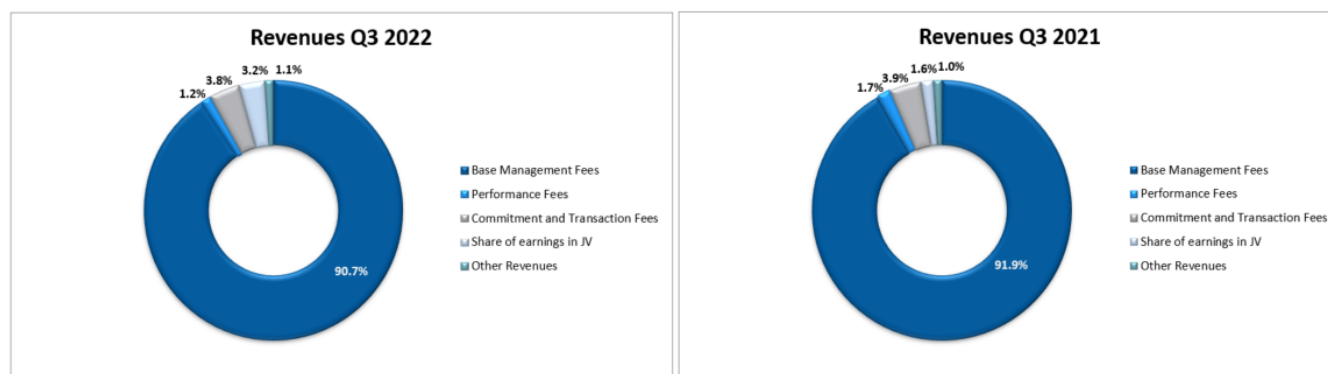
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates was \$5.2 million for the three months ended September 30, 2022, compared to \$2.0 million for the three months ended June 30, 2022, an increase of \$3.2 million or 160.0%. 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 were \$1.7 million for the three months ended September 30, 2022, compared to \$1.8 million for the three months ended June 30, 2022, a decrease of \$0.1 million or 5.6%.

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



Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended September 30, 2022, were \$160.6 million compared to \$174.9 million for the same period last year, a decrease of \$14.3 million, or 8.2%.

Public Markets revenues for the three months ended September 30, 2022 were \$107.3 million compared to \$132.8 million for the three months ended September 30, 2021, a decrease of \$25.5 million or 19.2%. Private Markets revenues for the three months ended September 30, 2022 were \$51.6 million compared to \$40.4 million for the three months ended September 30, 2021, an increase of \$11.2 million or 27.7%.

Results of Operations and Overall Performance - AUM and Revenues

Base Management Fees

Consolidated base management fees for the three months ended September 30, 2022 were \$145.6 million, compared to \$160.6 million for the three months ended September 30, 2021, a decrease of \$15.0 million or 9.3%.

Public Markets base management fees for the three months ended September 30, 2022 were \$106.8 million compared to \$130.8 million for the three months ended September 30, 2021, a decrease of \$24.0 million or 18.3%. The decrease in base management fees is driven by a \$12.6 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 Active Universe Strategies, a \$9.1 million decrease in the Institutional distribution channel from clients in Canada and the United States, primarily due to Large and Small Cap Equity and Canadian Credit Strategies, and a \$2.3 million decrease in Private Wealth from Clients in Canada, 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 September 30, 2022 were \$38.9 million compared to \$29.8 million for the three months ended September 30, 2021, an increase of \$9.1 million or 30.5%. 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 and market appreciation in Infrastructure, Agriculture, Private Debt and Real Estate strategies.

Performance Fees

Consolidated performance fees during the three months ended September 30, 2022 were \$2.0 million compared to \$3.0 million for the same period last year, a decrease of \$1.0 million or 33.3%. The decrease was due to lower performance fees from Public Markets of \$1.5 million, partly offset by higher performance fees from Private Markets of \$0.5 million. The decrease in performance fees in Public Markets was primarily due to higher performance fees which crystallized in the prior-year quarter from Financial Intermediaries clients on investment strategies in Europe, following redemptions from a fund. The increase in performance fees in Private Markets was due to performance fees earned within Fiera Capital Asia in the current quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$6.1 million for the three months ended September 30, 2022, compared to \$6.9 million for the three months ended September 30, 2021, a decrease of \$0.8 million or 11.6%. The decrease was due to a lower volume of deals earning commitment and transaction fees in the United States, partly offset by a higher volume of deals earning commitments and transaction fees in Europe & Asia.

Share of Earnings in Joint Ventures and Associates

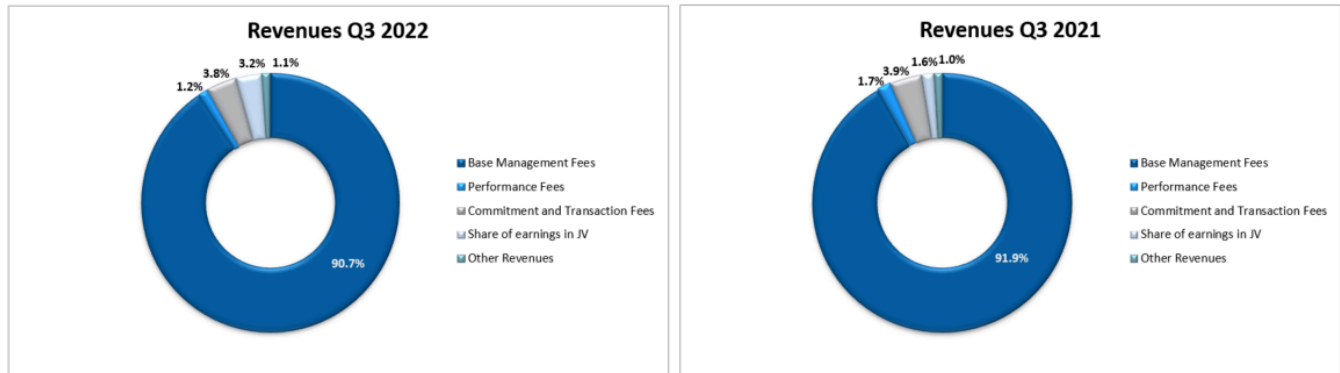
Consolidated share of earnings in joint ventures and associates were \$5.2 million for the three months ended September 30, 2022 compared to \$2.7 million in the same period last year, an increase of \$2.5 million. The Company has ownership interests in a number of individually insignificant joint ventures 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.

Results of Operations and Overall Performance - AUM and Revenues

Other Revenues

Consolidated other revenues of \$1.7 million for the three months ended September 30, 2022 were flat compared to other revenues of \$1.7 million for the same period last year.

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



Results of Operations and Overall Performance - AUM and Revenues

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

		FOR THE NINE-MONTH PERIOD ENDED September 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	94,037	65,162	33,948	193,147	60,661	3,459	26,587	90,707	283,854
	United States	55,636	44,819	6,871	107,326	4,294	84	1,553	5,931	113,257
	Europe & Asia	16,062	26,894	32	42,988	13,101	326	1,885	15,312	58,300
	Total	165,735	136,875	40,851	343,461	78,056	3,869	30,025	111,950	455,411
Performance Fees	Canada	33	1,837	—	1,870	2,527	193	791	3,511	5,381
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	3,292	—	3,292	1,055	—	—	1,055	4,347
	Total	33	5,129	—	5,162	3,582	193	791	4,566	9,728
Commitment and Transaction Fees	Canada	—	—	—	—	9,714	31	2,751	12,496	12,496
	United States	—	—	—	—	11	—	4	15	15
	Europe & Asia	—	—	—	—	2,347	32	146	2,525	2,525
	Total	—	—	—	—	12,072	63	2,901	15,036	15,036
Share of earnings in joint ventures and associates	Canada	—	—	—	—	—	—	—	—	—
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	—	—	—	10,807	—	—	10,807	10,807
	Total	—	—	—	—	10,807	—	—	10,807	10,807
Other Revenues ⁽¹⁾	Total									5,760
Total revenues		165,768	142,004	40,851	348,623	104,517	4,125	33,717	142,359	496,742

		FOR THE NINE-MONTH PERIOD ENDED September 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	95,824	67,965	35,165	198,954	44,036	1,923	19,164	65,123	264,077
	United States	62,392	60,660	13,698	136,750	1,014	22	137	1,173	137,923
	Europe & Asia	19,516	30,764	50	50,330	18,207	132	933	19,272	69,602
	Total	177,732	159,389	48,913	386,034	63,257	2,077	20,234	85,568	471,602
Performance Fees	Canada	24	2	—	26	2,845	—	742	3,587	3,613
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	1,867	3,303	—	5,170	980	—	20	1,000	6,170
	Total	1,891	3,305	—	5,196	3,825	—	762	4,587	9,783
Commitment and Transaction Fees	Canada	—	—	—	—	8,149	15	2,239	10,403	10,403
	United States	—	—	—	—	1,627	85	402	2,114	2,114
	Europe & Asia	—	—	—	—	1,192	9	43	1,244	1,244
	Total	—	—	—	—	10,968	109	2,684	13,761	13,761
Share of earnings in joint ventures and associates	Canada	—	—	—	—	—	—	—	—	—
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	—	—	—	3,730	—	—	3,730	3,730
	Total	—	—	—	—	3,730	—	—	3,730	3,730
Other Revenues ⁽¹⁾	Total									9,068
Total revenues		179,623	162,694	48,913	391,230	81,780	2,186	23,680	107,646	507,944

⁽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 NINE-MONTH PERIODS ENDED	
	September 30, 2022	September 30, 2021
Canada	304,958	282,692
United States	114,448	143,097
Europe & Asia	77,336	82,155
	496,742	507,944

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

Consolidated revenues for the nine-month period ended September 30, 2022, were \$496.7 million compared to \$507.9 million for the same period last year, a decrease of \$11.2 million or 2.2%. Revenues related to the dispositions⁽¹⁾ were \$18.8 million for the nine-month period ended September 30, 2021. Excluding the impact of these dispositions, revenues for the nine-month period ended September 30, 2021 would have been \$489.1 million, and the corresponding year-over year increase would have been \$7.6 million or 1.6%.

Public Markets revenues for the nine-month period ended September 30, 2022 were \$348.6 million compared to \$391.2 million for the same period last year, a decrease of \$42.6 million or 10.9%. Public Markets revenues related to the dispositions were \$16.2 million for the nine-month period ended September 30, 2021. Excluding the impact of these dispositions, Public Markets revenues for the nine-month period ended September 30, 2021 would have been \$375.0 million, and the corresponding year-over-year decrease would have been \$26.4 million or 7.0%.

Private Markets revenues for the nine-month period ended September 30, 2022 were \$142.4 million compared to \$107.6 million for the same period last year, an increase of \$34.8 million or 32.3%.

Base Management Fees

Consolidated base management fees for the nine-month period ended September 30, 2022 were \$455.4 million, compared to \$471.6 million for the same period last year, a decrease of \$16.2 million or 3.4%. Base management fees related to dispositions were \$16.2 million for the nine-month period ended September 30, 2021. Excluding the impact of these dispositions, base management fees were flat compared to the prior year.

Public Markets base management fees for the nine-month period ended September 30, 2022 were \$343.5 million compared to \$386.0 million for the nine-month period ended September 30, 2021, a decrease of \$42.5 million or 11.0%. This includes \$16.2 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 \$26.3 million or 7.1%, primarily due to a \$12.0 million decrease in the Institutional distribution channel from clients in the United States and Europe & Asia, and an \$11.7 million decrease in the Financial Intermediaries distribution channel from clients in all geographic regions. The decreases were primarily due to an unfavourable market impact in Large and Small Cap Equity strategies.

Private Markets base management fees for the nine-month period ended September 30, 2022 were \$112.0 million compared to \$85.6 million for the nine-month period ended September 30, 2021, an increase of \$26.4 million or 30.8%. 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

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

Results of Operations and Overall Performance - AUM and Revenues

mainly due to additional capital deployment and market appreciation in Infrastructure, Agriculture, Private Debt and Real Estate strategies.

Performance Fees

Consolidated performance fees for the nine-month period ended September 30, 2022 were \$9.7 million compared to \$9.8 million for the same period last year, a decrease of \$0.1 million or 1.0%. Performance fees in both Public and Private Markets were flat against the prior year. For Public Markets, the performance fees in the current year were from Financial Intermediaries clients on investment strategies in Canada and Europe & Asia, whereas the performance fees in the prior year were from Institutional and Financial Intermediaries clients on investment strategies in Europe & Asia. For Private Markets, the performance fees in both the current and prior year were mainly from Institutional clients in Canada and Europe & Asia.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were \$15.0 million for the nine-month period ended September 30, 2022, compared to \$13.8 million for the same period last year, an increase of \$1.2 million or 8.7%. The increase was due to a higher volume of deals earning commitment and transaction fees, mainly from clients in Canada and Europe & Asia, partly offset by a lower volume of deals from clients in the United States, in Private Markets.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were \$10.8 million for the nine-month period ended September 30, 2022 compared to \$3.7 million in the same period last year, an increase of \$7.1 million or 191.9%. 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 nine-month period ended September 30, 2022 were \$5.8 million compared to \$9.1 million in the same period last year, a decrease of \$3.3 million or 36.3%. The decrease was primarily due to losses on foreign exchange contracts and \$2.6 million of lower revenues due to the dispositions. Excluding the impact of these dispositions, other revenues would have been \$6.5 million for the nine-month period ended September 30, 2021, and the corresponding year-over-year decrease would have been \$0.7 million or 10.8%.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

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

Current Quarter versus Previous Quarter

SG&A expense was \$117.1 million for the three months ended September 30, 2022 compared to \$119.2 million for the three months ended June 30, 2022, a decrease of \$2.1 million, or 1.8%. The decrease was primarily due to lower sub-advisory fees and lower travel and marketing expenses.

Current Quarter versus Prior-Year Quarter

SG&A expense was \$117.1 million for the three months ended September 30, 2022 compared to \$132.0 million for the same period last year, a decrease of \$14.9 million, or 11.3%. The decrease was primarily due to lower share-based compensation and a net decrease in variable compensation and sub-advisory fees, partly offset by higher technical services costs, travel and marketing expenses, and professional fees. Sub-advisory fees were higher and variable compensation was lower 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.

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

SG&A expense was \$375.9 million for the nine-month period ended September 30, 2022 compared to \$373.3 million for the same period last year, an increase of \$2.6 million, or 0.7%. The increase was primarily due to higher technical services costs, professional fees, and travel and marketing expenses, partly offset by a net decrease in variable compensation and sub-advisory fees. Sub-advisory fees were higher and variable compensation was lower in the current year 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 nine months ended September 30, 2021 included \$10.9 million related to dispositions⁽¹⁾. Excluding the impact of these dispositions, SG&A expense for the nine months ended September 30, 2021 would have been \$362.4 million, and the corresponding year-over-year increase would have been \$13.5 million or 3.7%.

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

Results of Operations and Overall Performance - Expenses

Amortization and Depreciation

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

	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2022	June 30, 2022	September 30, 2021	QoQ Change	YoY Change
Amortization of intangible assets	8,958	8,732	10,966	226	(2,008)
Depreciation of property and equipment	1,215	1,276	1,383	(61)	(168)
Depreciation of right-of-use assets	3,506	3,504	3,815	2	(309)
Total amortization and depreciation	13,679	13,512	16,164	167	(2,485)

Current Quarter versus Previous Quarter

Depreciation and amortization expense was \$13.7 million for the three months ended September 30, 2022, compared to \$13.5 million for the three months ended June 30, 2022, an increase of \$0.2 million, or 1.5%.

Current Quarter versus Prior-Year Quarter

Depreciation and amortization expense was \$13.7 million for the three months ended September 30, 2022, compared to \$16.2 million for the same period last year, a decrease of \$2.5 million, or 15.4%. The decrease was primarily due to certain intangible assets being fully amortized in the current year.

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

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

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2022	September 30, 2021	YoY Change
Amortization of intangible assets	28,172	38,064	(9,892)
Depreciation of property and equipment	3,776	3,935	(159)
Depreciation of right-of-use assets	10,600	12,056	(1,456)
Total amortization and depreciation	42,548	54,055	(11,507)

Depreciation and amortization expense was \$42.5 million for the nine-month period ended September 30, 2022, compared to \$54.1 million for the same period last year, a decrease of \$11.6 million or 21.4%. The decrease was primarily due to a \$9.9 million decrease in Amortization of intangible assets, due to amortization related to the asset management contracts related to CNR in the prior-year and certain intangible assets being fully amortized in the current year, along with a \$1.5 million decrease in depreciation of right-of-use assets due to the termination of certain office leases in the prior year.

Results of Operations and Overall Performance - Expenses

Interest on Long-Term and Convertible Debt

Table 17 – Interest on Long-Term and Convertible Debt: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2022	June 30, 2022	September 30, 2021	QoQ Change	YoY Change
Interest on long-term debt	5,021	3,961	3,195	1,060	1,826
Interest on convertible debt	3,494	3,305	3,280	189	214
Total interest on long-term and convertible debt	8,515	7,266	6,475	1,249	2,040

Current Quarter versus Previous Quarter

Interest on long-term and convertible debt was \$8.5 million for the three months ended September 30, 2022 compared to \$7.3 million for the three months ended June 30, 2022, an increase of \$1.2 million or 16.4%. The increase was primarily due to higher interest on long-term debt as a result of rising interest rates.

Current Quarter versus Prior-Year Quarter

Interest on long-term and convertible debt was \$8.5 million for the three months ended September 30, 2022 compared to \$6.5 million for the same period last year, an increase of \$2.0 million, or 30.8%. The increase was primarily due to higher interest on long-term debt as a result of rising interest rates.

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

Table 18 – Interest on Long-Term and Convertible Debt: Year-to-Date Activity (in \$ thousands)

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2022	September 30, 2021	YoY Change
Interest on long-term debt	12,259	10,456	1,803
Interest on convertible debt	10,031	9,728	303
Total interest on long-term and convertible debt	22,290	20,184	2,106

Interest on long-term and convertible debt was \$22.3 million for the nine-month period ended September 30, 2022 compared to \$20.2 million for the same period last year, an increase of \$2.1 million, or 10.4%. The increase was primarily due to higher interest on long-term debt as a result of rising interest rates.

Results of Operations and Overall Performance - Expenses

Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges

Table 19 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in \$ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2022	June 30, 2022	September 30, 2021	QoQ Change	YoY Change
Interest on derivative financial instruments	35	619	1,183	(584)	(1,148)
Interest on lease liabilities	857	893	953	(36)	(96)
Foreign exchange and change in fair value of derivative financial instruments	5,017	(446)	1,604	5,463	3,413
Other interest and financial charges	165	2,200	82	(2,035)	83
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	6,074	3,266	3,822	2,808	2,252

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was \$6.1 million for the three months ended September 30, 2022 compared to \$3.3 million for the three months ended June 30, 2022, an increase of \$2.8 million or 84.8%. The increase was primarily due to an increase in foreign exchange and change in fair value of derivative financial instruments of \$5.5 million, driven by an unfavourable revaluation of balance sheet monetary items denominated in foreign currencies. This was partly offset by a \$2.0 million decrease in other interest and financial charges, primarily due to unamortized deferred financing costs related to the redemption of the Convertible debentures that were expensed during the previous quarter.

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was \$6.1 million for the three months ended September 30, 2022 compared to \$3.8 million for the same period last year, an increase of \$2.3 million, or 60.5%. The increase was primarily due to an increase in foreign exchange and change in fair value of derivative financial instruments of \$3.4 million, driven by an unfavourable revaluation of balance sheet monetary items denominated in foreign currency. This was partly offset by a \$1.1 million decrease in interest on derivative financial instruments, related to the maturing of the interest rate swap contracts in the second quarter of 2022.

Results of Operations and Overall Performance - Expenses

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

Table 20 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Year-to-Date Activity (in \$ thousands)

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2022	September 30, 2021	YoY Change
Interest on derivative financial instruments	1,725	3,174	(1,449)
Interest on lease liabilities	2,647	2,982	(335)
Foreign exchange and change in fair value of derivative financial instruments	1,827	(2,082)	3,909
Other interest and financial charges	2,490	602	1,888
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	8,689	4,676	4,013

Interest on lease liabilities, foreign exchange revaluation and other financial charges was \$8.7 million for the nine-month period ended September 30, 2022 compared to \$4.7 million for the same period last year, an increase of \$4.0 million, or 85.1%. The increase was primarily due to an increase in foreign exchange and change in fair value of derivative financial instruments of \$3.9 million, driven by an unfavourable revaluation of balance sheet monetary items denominated in foreign currencies and an unfavourable change in fair value of interest rate swap contracts. In addition, other interest and financial charges increased by \$1.9 million due to unamortized deferred financing costs related to the redemption of the Convertible debentures that were expensed during the current period. These were partly offset by a \$1.4 million decrease of interest on derivative financial instruments, mainly related to the maturing of the interest rate swap contracts in the second quarter of 2022.

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 a recovery of \$2.6 million for the three months ended September 30, 2022 compared to an expense of \$3.6 million for the three months ended June 30, 2022, a decrease in expense of \$6.2 million. During the three months ended September 30, 2022, a fair value adjustment of \$2.6 million was recognized to reduce the fair value of the Clearwater purchase price obligation due to revised fiscal 2022 forecasts related to revenue generated from inflows of assets under management from the Asia region. This was partly offset by a \$0.8 million fair value adjustment to reduce the fair value of the WGAM promissory note. During the three months ended June 30, 2022, a \$4.4 million adjustment was recognized to reduce the carrying value of the WGAM promissory note. The fair value adjustments related to the WGAM promissory note in both periods were due to a change in discount rates, consistent with interest rate movement.

Current Quarter versus Prior-Year Quarter

The accretion and change in fair value of purchase price obligations and other was a recovery of \$2.6 million for the three months ended September 30, 2022 compared to an expense of \$2.2 million for the same period last year, a decrease in expense of \$4.8 million. The decrease was primarily due to a revaluation adjustment of \$2.6 million to reduce the Clearwater purchase price obligation, driven by revised forecast assumptions, and a revaluation adjustment of \$0.8 million to reduce the fair value of the WGAM promissory note. In addition, there was an expense of \$1.3 million in the prior-year quarter related to the puttable financial instrument liability, which was fully exercised in the current quarter. Accretion expense decreased by \$1.8 million compared to the prior-year quarter.

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

The accretion and change in fair value of purchase price obligations and other was an expense of \$1.0 million for the nine-month period ended September 30, 2022, compared to an expense of \$3.8 million for the same period last year, a decrease in expense of \$2.8 million. The decrease was primarily due to a higher revaluation adjustment of \$1.7 million in the current year to reduce the Clearwater purchase price obligation, due to revised forecast assumptions. In addition, a lower revaluation adjustment of the puttable financial instrument liability was recorded, compared to a \$2.3 million expense last year, as a result of its full exercise in the current period. This was combined with lower accretion expense of \$4.2 million. These decreases were partly offset by a \$5.2 million revaluation adjustment recorded to reduce the WGAM promissory note, as a result of the rising interest rate environment in the current period.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were \$2.8 million for the three months ended September 30, 2022, compared to \$5.3 million for the three months ended June 30, 2022, a decrease of \$2.5 million or 47.2%. The decrease was primarily due to higher severance costs incurred in the previous quarter related to the realignment of the organizational structure to support future growth.

Results of Operations and Overall Performance - Expenses

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were \$2.8 million for the three months ended September 30, 2022, compared to \$10.0 million for the same period last year, a decrease of \$7.2 million or 72.0%. The decrease was primarily due to higher severance costs and professional fees incurred in the same period last year associated with the dispositions⁽¹⁾ and the Company's continued focus on optimization of its global operating model.

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

Restructuring, acquisition related and other costs were \$11.9 million for the nine-month period ended September 30, 2022, compared to \$22.2 million for the same period last year, a decrease of \$10.3 million or 46.4%. The decrease was primarily due to higher costs incurred in the prior year associated with the dispositions and the Company's continued focus on optimization of its global operating model.

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

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

During the three and nine-month periods ended September 30, 2022, there were no losses or gains on sale of a business and impairment of assets held for sale compared to a gain of \$15.9 million in the nine-month period ended September 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.

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

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

Current Quarter versus Previous Quarter

For the three months ended September 30, 2022, the Company reported net earnings attributable to the Company's shareholders of \$8.7 million, or \$0.08 per share (basic and diluted) compared to net earnings of \$10.8 million, or \$0.10 per share (basic and diluted), for the three months ended June 30, 2022, a \$2.1 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a \$3.2 million decrease in revenues primarily due to lower base management fees and performance fees, partly offset by higher share of earnings in joint ventures and associates and commitment and transaction fees;
- a \$1.2 million increase in interest on long-term and convertible debt primarily due to rising interest rates;
- a \$2.8 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to an increase of \$5.5 million in foreign exchange and change in fair value of derivative financial instruments, primarily driven by an unfavourable revaluation of balance sheet monetary items denominated in foreign currencies. This was partly offset by a decrease of \$2.0 million in other interest and financial charges ; and
- a \$5.5 million increase in income tax expense due to higher taxable income compared to the prior quarter and an increase in non-deductible foreign exchange revaluation loss.

These decreases in net earnings were partly offset by:

- a \$2.1 million decrease in SG&A, primarily due to lower sub-advisory fees and lower travel and marketing expenses;
- a \$6.2 million decrease in accretion and change in fair value of purchase price obligations and other, primarily due to a revaluation adjustment to reduce the fair value of the Clearwater Purchase Price Obligation and a revaluation adjustment to reduce the fair value of the WGAM promissory note in the prior quarter; and
- a \$2.5 million decrease in restructuring, acquisition related and other costs, primarily due to higher severance costs incurred in the prior quarter.

Current Quarter versus Prior-Year Quarter

For the three months ended September 30, 2022, the Company reported net earnings attributable to the Company's shareholders of \$8.7 million, or \$0.08 per share (basic and diluted), compared to net earnings of \$2.3 million, or \$0.02 per share (basic and diluted), for the same period last year, a \$6.4 million increase in net earnings attributable to the Company's shareholders. The increase in net earnings was due to:

- a \$14.9 million decrease in SG&A, primarily due to lower share-based compensation and a net decrease in variable compensation and sub-advisory fees, partly offset by higher technical services costs, travel and marketing expenses, and professional fees;
- a \$4.8 million decrease in accretion and change in fair value of purchase price obligations and other, primarily due to revaluation adjustments to reduce the fair value of the Clearwater Purchase Price Obligation and the WGAM promissory note, lower accretion expense, and the exercise of the puttable financial instrument liability in the current quarter; and
- a \$7.2 million decrease in restructuring, acquisition related and other costs, primarily due to higher severance costs and professional fees incurred in the prior-year quarter.

Results of Operations and Overall Performance - Net Earnings (Loss)

These increases in net earnings were partly offset by:

- a \$14.3 million decrease in revenues primarily due to lower base management fees, performance fees, and commitment and transaction fees, partly offset by higher share of earnings in joint ventures and associates;
- a \$2.0 million increase in interest on long-term and convertible debt primarily due to higher interest rates;
- a \$2.3 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to an increase of \$3.4 million in foreign exchange and change in fair value of derivative financial instruments, driven by an unfavourable revaluation of balance sheet monetary items denominated in foreign currency. This was partly offset by a \$1.1 million decrease in interest on derivative financial instruments; and
- a \$2.6 million increase in income tax expense due to an increase in taxable income compared to the prior-year quarter.

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

For the nine-month period ended September 30, 2022, the Company reported net earnings attributable to the Company's shareholders of \$22.8 million, or \$0.22 per share (basic and diluted), compared to net earnings of \$37.9 million, or \$0.36 per share (basic) and \$0.35 per share (diluted) for the same period last year, a \$15.1 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- an \$11.2 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 commitment and transaction fees;
- a \$2.6 million increase in SG&A, primarily due to higher technical services costs, professional fees, and travel and marketing expenses, partly offset by a net decrease in variable compensation and sub-advisory fees;
- a \$2.1 million increase in interest on long-term and convertible debt;
- a \$4.0 million increase in interest on lease liabilities, foreign exchange revaluation 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 revaluation of balance sheet monetary items denominated in foreign currency and an increase in other interest and financial charges. This was partly offset by a decrease in interest on derivative financial instruments;
- a gain on sale of a business and impairment of assets held for sale of \$15.9 million in the prior year, relating primarily to a gain recognized on the disposition of Bel Air; and
- a \$4.3 million increase in loss (gain) on investments, consisting of a \$0.6 million loss in the current fiscal year, compared to a \$3.7 million gain in the prior year.

These decreases in net earnings were partly offset by:

- an \$11.6 million decrease in depreciation and amortization expense due to dispositions⁽¹⁾ and certain intangible assets being fully amortized during the current year;
- a \$2.8 million decrease in accretion and change in fair value of purchase price obligations and other, primarily due to a revaluation adjustment to reduce the fair value of the Clearwater Purchase Price Obligation, the exercise of the puttable financial instrument liability, and lower accretion expense in the

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

Results of Operations and Overall Performance - Net Earnings (Loss)

current year, partly offset by a revaluation adjustment to reduce the fair value of the WGAM promissory note; and

- a \$10.3 million decrease in restructuring, acquisition related and other costs, primarily due to higher costs associated with the dispositions in the prior year.

Net earnings attributable to the Company's shareholders for the nine-month period ended September 30, 2021 included \$21.5 million related to the dispositions. Excluding the impact of these dispositions, net earnings attributable to the Company's shareholders for the nine-month period ended September 30, 2021 would have been \$16.4 million, and the corresponding year-over-year increase would have been \$6.4 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 26, 27, and 28 provide a reconciliation of the non-IFRS measures to the most comparable IFRS earnings measures.

Non-IFRS Measures

Adjusted EBITDA

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

Table 21 - Adjusted EBITDA (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net earnings	9,849	11,753	3,183	27,055	40,003
Income tax expense	6,172	672	3,618	8,448	9,758
Amortization and depreciation	13,679	13,512	16,164	42,548	54,055
Interest on long-term and convertible debt	8,515	7,266	6,475	22,290	20,184
Interest on lease liabilities, foreign currency revaluation and other financial charges	6,074	3,266	3,822	8,689	4,676
EBITDA	44,289	36,469	33,262	109,030	128,676
Restructuring, acquisition related and other costs	2,772	5,328	9,992	11,933	22,196
Accretion and change in fair value of purchase price obligations and other	(2,626)	3,648	2,183	983	3,802
Loss (gain) on investments, net	(950)	443	(1,944)	554	(3,734)
Loss (gain) on sale of a business and impairment of assets held for sale	—	—	—	—	(15,927)
Share-based compensation	1,749	1,811	12,446	18,169	20,914
Other losses (gains)	14	(1,262)	(582)	(1,656)	(374)
Adjusted EBITDA	45,248	46,437	55,357	139,013	155,553
Per share basic	0.44	0.45	0.53	1.36	1.50
Per share diluted	0.43	0.44	0.51	1.34	1.44
Weighted average shares outstanding - basic (thousands)	102,906	103,170	104,817	102,382	103,808
Weighted average shares outstanding - diluted (thousands)	104,512	104,493	108,957	104,005	107,974

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended September 30, 2022 was \$45.2 million or \$0.44 per share (basic) and \$0.43 per share (diluted) compared to \$46.4 million or \$0.45 per share (basic) and \$0.44 per share (diluted) for the three months ended June 30, 2022, a decrease in Adjusted EBITDA of \$1.2 million, or 2.6%. The decrease in Adjusted EBITDA was due to lower revenues of \$3.2 million, partly offset by lower SG&A, excluding share-based compensation, of \$2.0 million.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended September 30, 2022 was \$45.2 million, or \$0.44 per share (basic) and \$0.43 per share (diluted) compared to \$55.4 million or \$0.53 per share (basic) and \$0.51 per share (diluted) in the same period last year, a decrease in Adjusted EBITDA of \$10.2 million, or 18.4%. The decrease in Adjusted EBITDA was due to lower revenues of \$14.3 million, partly offset by lower SG&A, excluding share-based compensation, of \$4.2 million.

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

Adjusted EBITDA for the nine-month period ended September 30, 2022 was \$139.0 million, or \$1.36 per share (basic) and \$1.34 per share (diluted) compared to \$155.6 million, or \$1.50 per share (basic) and \$1.44 per share (diluted), in the same period last year, a decrease of \$16.6 million or 10.7%. The decrease was due to lower revenues of \$11.2 million and higher SG&A, excluding share-based compensation, of \$5.3 million. Adjusted EBITDA for the nine-month period ended September 30, 2021 included \$7.9 million related to the dispositions⁽¹⁾. Excluding the impact of these dispositions, Adjusted EBITDA for the nine-month period ended September 30, 2021 would have been \$147.7 million, and the corresponding year-over-year decrease would have been \$8.7 million or 5.9%.

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

Non-IFRS Measures

Adjusted Net Earnings

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

Table 22 - Net Earnings and Adjusted Net Earnings (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net earnings attributable to the Company's shareholders	8,666	10,759	2,333	22,844	37,877
Amortization and depreciation	13,679	13,512	16,164	42,548	54,055
Restructuring, acquisition related and other costs	2,772	5,328	9,992	11,933	22,196
Accretion and change in fair value of purchase price obligations and other, and effective interest on convertible debt	(2,339)	4,335	2,844	2,571	5,675
Gain on sale of a business and impairment of assets held for sale	—	—	—	—	(15,927)
Share-based compensation	1,749	1,811	12,446	18,169	20,914
Other (gains) losses	14	(1,262)	(582)	(1,656)	(374)
Tax effect of above-mentioned items	(666)	(2,928)	(5,661)	(7,727)	(8,103)
Adjusted net earnings attributable to the Company's shareholders	23,875	31,555	37,536	88,682	116,313
Per share – basic					
Net earnings	0.08	0.10	0.02	0.22	0.36
Adjusted net earnings	0.23	0.31	0.36	0.87	1.12
Per share – diluted					
Net earnings	0.08	0.10	0.02	0.22	0.35
Adjusted net earnings	0.23	0.30	0.34	0.85	1.08
Weighted average shares outstanding - basic (thousands)	102,906	103,170	104,817	102,382	103,808
Weighted average shares outstanding - diluted (thousands)	104,512	104,493	108,957	104,005	107,974

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended September 30, 2022 was \$23.9 million, or \$0.23 per share (basic and diluted), compared to \$31.6 million, or \$0.31 per share (basic) and \$0.30 per share (diluted), for the three months ended June 30, 2022, a decrease of \$7.7 million, or 24.4%. The decrease was due to lower revenues of \$3.2 million, higher interest on long-term and convertible debt, excluding effective interest on convertible debt, of \$1.6 million, higher interest on lease liabilities, foreign exchange conversion and other financial charges of \$2.8 million and higher income tax expense of \$3.3 million, partly offset by lower SG&A, excluding share-based compensation expense of \$2.0 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended September 30, 2022 was \$23.9 million or \$0.23 per share (basic and diluted), compared to \$37.5 million, or \$0.36 per share (basic) and \$0.34 (diluted) in the same period last year, a decrease of \$13.6 million, or 36.3%. The decrease was primarily due to lower revenues of \$14.3 million, higher interest on long-term and convertible debt, excluding effective interest on convertible debt, of \$2.4 million, higher interest on lease liabilities, foreign exchange conversion and other financial charges of \$2.3 million and a higher expense on loss (gain) on investments of \$0.9 million, partly offset by lower SG&A, excluding share-based compensation expense of \$4.2 million, and lower income tax expense of \$2.4 million.

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

Adjusted net earnings for the nine-month period ended September 30, 2022 was \$88.7 million, or \$0.87 per share (basic) and \$0.85 per share (diluted) compared to Adjusted net earnings of \$116.3 million, or \$1.12 per share (basic) and \$1.08 per share (diluted) for the same period last year, a decrease of \$27.6 million, or 23.7%. The decrease was primarily due to lower revenues of \$11.2 million, higher SG&A, excluding share-based compensation, of \$5.3 million, higher interest on long-term and convertible debt, excluding effective interest on convertible debt, of \$2.4 million, higher interest on lease liabilities, foreign exchange revaluation and other financial charges of \$4.0 million and a higher expense on loss (gain) on investments of \$4.3 million. Adjusted net earnings for the nine-month period ended September 30, 2021 included \$8.3 million related to the dispositions⁽¹⁾. Excluding the impact of these dispositions, Adjusted net earnings for the nine-month period ended September 30, 2021 would have been \$108.0 million, and the corresponding year-over-year decrease would have been \$19.3 million or 17.9%.

⁽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 23 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in \$ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED		
	September 30, 2022	September 30, 2021	VARIANCE	September 30, 2022	September 30, 2021	VARIANCE
Cash generated by operating activities	25,686	36,960	(11,274)	46,588	74,060	(27,472)
Cash generated by (used in) investing activities	1,186	12,520	(11,334)	(11,437)	33,580	(45,017)
Cash used in financing activities	(47,310)	(40,085)	(7,225)	(106,956)	(123,367)	16,411
Net (decrease) increase in cash and cash equivalents	(20,438)	9,395	(29,833)	(71,805)	(15,727)	(56,078)
Effect of exchange rate changes on cash denominated in foreign currencies	732	606	126	(808)	(391)	(417)
Cash and cash equivalents, beginning of period	49,687	42,739	6,948	102,594	68,858	33,736
Cash and cash equivalents, end of period	29,981	52,740	(22,759)	29,981	52,740	(22,759)
LTM Free Cash Flow ¹	92,472	131,426	(38,954)	92,472	131,426	(38,954)

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

Liquidity and Capital Resources

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was \$25.7 million for the three months ended September 30, 2022 compared to \$37.0 million in the same period last year, a decrease of \$11.3 million or 30.5%. The decrease was due to lower cash generated from operating activities excluding working capital of \$6.7 million and a \$4.6 million increase in cash used in working capital.

Cash generated by Investing Activities

Cash generated by investing activities for the three months ended September 30, 2022 was \$1.2 million, compared to \$12.5 million in the same period last year, a decrease of \$11.3 million. The decrease was primarily due to lower cash generated by net investments of \$5.3 million, an unfavourable change in restricted cash of \$3.5 million, higher cash used in settlements of purchase price obligations and puttable financial instrument liability of \$3.5 million and the result of last year's proceeds on disposition of \$3.0 million related to the disposition of the rights to manage the Fiera Capital Emerging Markets Fund. These were partly offset by lower cash used in the purchase of intangible assets, property and equipment of \$2.0 million and higher distributions received from joint ventures and associates of \$1.3 million.

Cash used in Financing Activities

Cash used in financing activities for the three months ended September 30, 2022 was \$47.3 million compared to \$40.1 million in the same period last year, an increase of \$7.2 million. The increase was primarily due to the settlement of Contingent Value Rights of \$12.5 million in the current quarter, combined with the prior period's cash generated from the exercise of stock options and lease inducement received of \$2.9 million and \$1.0 million, respectively. These were partly offset by lower cash drawn on the long-term debt of \$9.6 million.

LTM Free Cash Flow

LTM free cash flow for the three months ended September 30, 2022 was \$92.5 million compared to \$131.4 million in the same period last year, a decrease of \$38.9 million or 29.6%. The decrease was primarily due to a \$24.4 million decrease in cash generated by operating activities, a \$12.7 million increase in cash used in the settlement of purchase price obligations adjustments and puttable financial instrument liability, and a \$11.9 million decrease in other restructuring and acquisition related and other costs. These decreases were partly offset by a \$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 a favourable impact of \$0.7 million during the three months ended September 30, 2022, compared to a favourable impact of \$0.6 million for the same period last year. The effect of exchange rate changes on cash is due to the revaluation of cash denominated in foreign currencies, primarily related to the US Dollar, British pound and Euro.

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

Cash generated by Operating Activities

Cash generated by operating activities for the nine-month period ended September 30, 2022 was \$46.6 million compared to \$74.1 million in the same period last year, a decrease of \$27.5 million or 37.1%. The decrease was

due to lower cash generated from operating activities excluding working capital of \$16.5 million and a \$11.0 million increase in cash used in working capital.

Cash generated by (used in) Investing Activities

Cash used in investing activities for the nine-month period ended September 30, 2022 was \$11.4 million compared to cash generated of \$33.6 million in the same period last year, a decrease of \$45.0 million. The decrease was mainly the result of last year's proceeds on disposition of Bel Air and the rights to manage the Fiera Capital Emerging Markets Fund of \$54.8 million. In the current year, \$21.7 million of cash was used on the settlement of the puttable financial instrument liability, representing the remaining 20% of non-controlling interest of Fiera Real Estate UK, and \$4.2 million used towards the Clearwater purchase price obligation. These were offset by \$11.7 million of lower purchases of intangible assets, property and equipment, higher distributions of \$11.2 million from joint ventures and associates, and less cash used in the settlement of purchase price obligations of \$10.0 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 nine-month period ended September 30, 2022 was \$107.0 million compared to \$123.4 million in the same period last year, a decrease of \$16.4 million. The decrease was primarily due to the net effect of the 5.0% Convertible debentures redemption of \$86.3 million followed by the issuance of the 6.0% Hybrid debenture of \$99.3 million in the current fiscal year. In addition, cash drawn on the long-term debt increased \$33.5 million. These were partly offset by an increase 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 \$0.8 million during the nine-month period ended September 30, 2022, compared to an unfavourable impact of \$0.4 million for the same period last year. The effect of exchange rate changes on cash is due to the revaluation of cash denominated in foreign currencies, primarily related to the US Dollar, British pound and Euro.

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 September 30, 2022, the total amount drawn on the Facility was \$451.9 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 September 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.

Liquidity and Capital Resources

Share Capital

Table 24 - 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	11,928	—	—	1,305,127	11,928
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 September 30, 2022	83,228,078	782,989	19,412,401	30,891	102,640,479	813,880
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	1,143,171	8,261	—	—	1,143,171	8,261
Stock options exercised	354,550	3,862	—	—	354,550	3,862
Share repurchase and cancellation	(1,209,101)	(11,425)	—	—	(1,209,101)	(11,425)
As at September 30, 2021	84,588,395	799,395	19,412,401	30,891	104,000,796	830,286

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 September 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 September 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

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 September 30, 2022, are as follows:

Table 25 – Quarterly Results (in \$ thousands except AUM in \$ millions and per share data)

	Last Twelve Months ⁽¹⁾	Q3 Sept. 30, 2022	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
AUM	169,449	158,284	156,655	174,544	188,314	180,794	179,470	172,895	181,853
Total revenues	738,669	160,554	163,845	172,343	241,927	174,928	167,405	165,611	195,886
Adjusted EBITDA	231,162	45,248	46,437	47,328	92,149	55,357	52,696	47,500	60,954
Adjusted EBITDA margin	31.3 %	28.2 %	28.3 %	27.5 %	38.1 %	31.6 %	31.5 %	28.7 %	31.1 %
Net earnings (loss) attributable to the Company's shareholders	58,499	8,666	10,759	3,419	35,655	2,333	13,310	22,234	(983)
Adjusted net earnings attributable to the Company's shareholders	157,197	23,875	31,555	33,252	68,515	37,536	41,251	37,526	49,238
PER SHARE – BASIC									
Adjusted EBITDA	2.24	0.44	0.45	0.46	0.89	0.53	0.50	0.45	0.58
Net earnings (loss) attributable to the Company's shareholders	0.55	0.08	0.10	0.03	0.34	0.02	0.13	0.21	(0.01)
Adjusted net earnings attributable to the Company's shareholders	1.53	0.23	0.31	0.33	0.66	0.36	0.39	0.36	0.47
PER SHARE – DILUTED									
Adjusted EBITDA	2.09	0.43	0.44	0.46	0.76	0.51	0.44	0.40	0.58
Net earnings (loss) attributable to the Company's shareholders	0.52	0.08	0.10	0.03	0.31	0.02	0.12	0.20	(0.01)
Adjusted net earnings attributable to the Company's shareholders	1.43	0.23	0.30	0.32	0.58	0.34	0.36	0.32	0.47

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

Summary of Quarterly Results

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 26 – EBITDA and Adjusted EBITDA Reconciliation (in \$ thousands except per share data)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net earnings (loss)	9,849	11,753	5,453	36,618	3,183	13,797	23,023	(709)
Income tax expense	6,172	672	1,604	12,456	3,618	4,988	1,152	1,914
Amortization and depreciation	13,679	13,512	15,357	13,567	16,164	16,489	21,402	21,105
Interest on long-term and convertible debt	8,515	7,266	6,509	6,350	6,475	6,664	7,045	7,075
Interest on lease liabilities, foreign exchange revaluation and other financial charges	6,074	3,266	(651)	864	3,822	(427)	1,281	2,017
EBITDA	44,289	36,469	28,272	69,855	33,262	41,511	53,903	31,402
Restructuring, acquisition related and other costs	2,772	5,328	3,833	6,501	9,992	6,008	6,196	9,112
Accretion and change in fair value of purchase price obligations and other	(2,626)	3,648	(39)	4,859	2,183	595	1,024	(44,159)
Loss (gain) on investments, net	(950)	443	1,061	(707)	(1,944)	(1,447)	(343)	(400)
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	1,749	1,811	14,609	11,850	12,446	5,179	3,289	5,304
Other losses (gains)	14	(1,262)	(408)	(209)	(582)	117	91	(215)
Adjusted EBITDA	45,248	46,437	47,328	92,149	55,357	52,696	47,500	60,954
REVENUES	160,554	163,845	172,343	241,927	174,928	167,405	165,611	195,886
Adjusted EBITDA Margin	28.2 %	28.3 %	27.5 %	38.1 %	31.6 %	31.5 %	28.7 %	31.1 %
Adjusted EBITDA Per Share								
Basic	0.44	0.45	0.46	0.89	0.53	0.50	0.45	0.58
Diluted	0.43	0.44	0.46	0.76	0.51	0.44	0.40	0.58

Summary of Quarterly Results

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 27 – Adjusted Net Earnings Reconciliation (in \$ thousands except per share data)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net earnings (loss) attributable to the Company's shareholders	8,666	10,759	3,419	35,655	2,333	13,310	22,234	(983)
Amortization and depreciation	13,679	13,512	15,357	13,567	16,164	16,489	21,402	21,105
Restructuring, acquisition related and other costs	2,772	5,328	3,833	6,501	9,992	6,008	6,196	9,112
Accretion and change in fair value of purchase price obligations and other, and effective interest on convertible debt	(2,339)	4,335	575	5,560	2,844	1,238	1,593	(43,503)
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	1,749	1,811	14,609	11,850	12,446	5,179	3,289	5,304
Other losses (gains)	14	(1,262)	(408)	(209)	(582)	117	91	(215)
Tax effect of above-mentioned items	(666)	(2,928)	(4,133)	(4,409)	(5,661)	(1,823)	(619)	(1,492)
Adjusted net earnings attributable to the Company's shareholders	23,875	31,555	33,252	68,515	37,536	41,251	37,526	49,238
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	0.08	0.10	0.03	0.34	0.02	0.13	0.21	(0.01)
Adjusted net earnings attributable to the Company's shareholders	0.23	0.31	0.33	0.66	0.36	0.39	0.36	0.47
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	0.08	0.10	0.03	0.31	0.02	0.12	0.20	(0.01)
Adjusted net earnings attributable to the Company's shareholders	0.23	0.30	0.32	0.58	0.34	0.36	0.32	0.47

Summary of Quarterly Results

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:

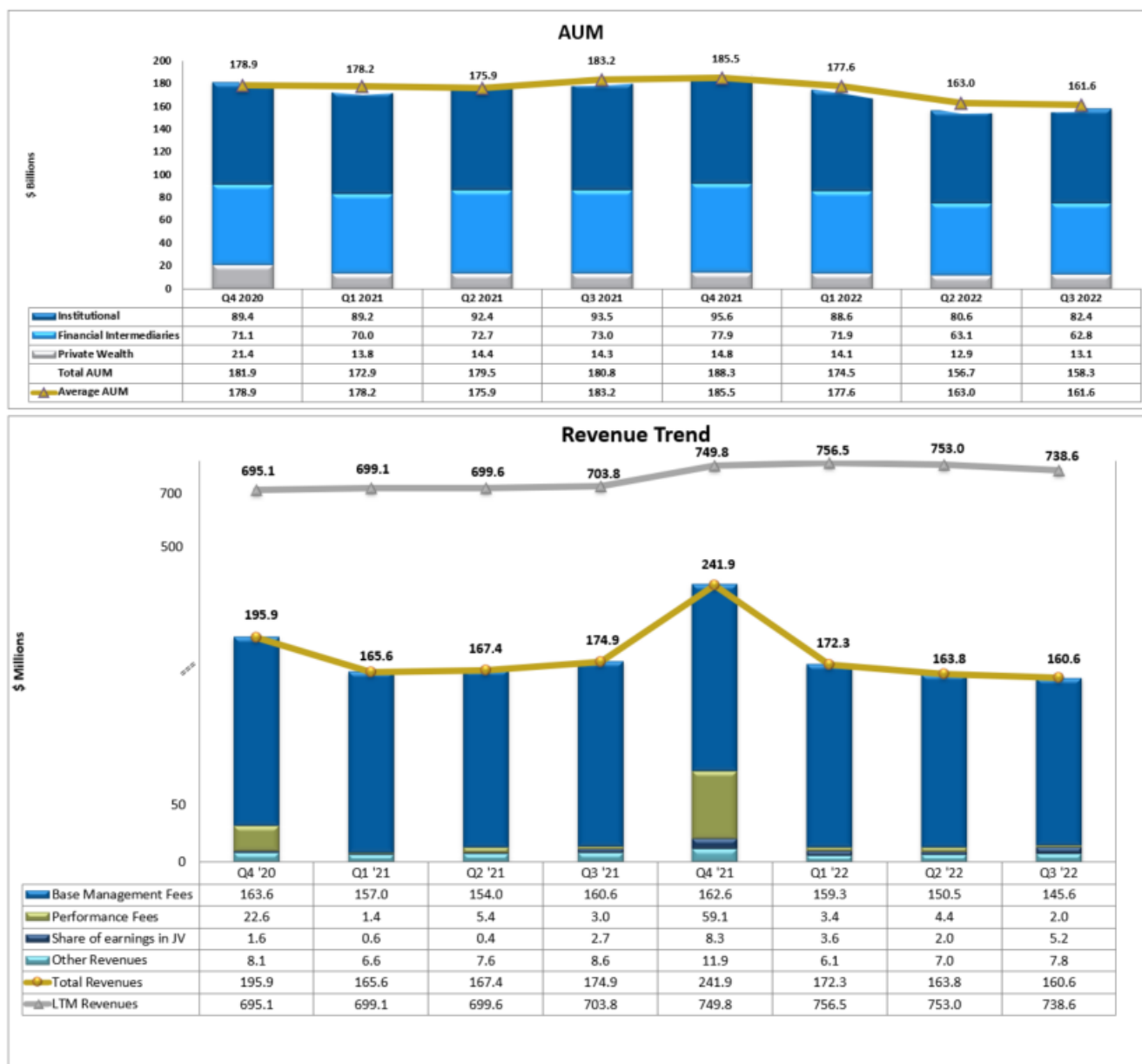
Table 28 – Free Cash Flow Reconciliation (in \$ thousands)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net cash generated by (used in) operating activities	25,686	46,853	(25,951)	97,226	36,960	61,452	(24,352)	94,162
Settlement of purchase price adjustments and obligations and puttable financial instrument liability	(3,476)	(23,901)	—	—	—	(3,551)	(8,081)	(3,115)
Proceeds on promissory note	1,455	1,375	1,334	1,319	1,258	1,152	1,123	—
Distributions received from joint ventures and associates, net of investments	3,621	4,338	6,330	2,256	1,788	(222)	1,652	2,282
Dividends and other distributions to NCI	—	(1,753)	(1,425)	(19)	(43)	(626)	(2,067)	32
Lease payments, net of lease inducements	(4,396)	(4,221)	(4,306)	(4,822)	(3,829)	(4,698)	(3,200)	(4,954)
Interest paid on long-term debt and debentures	(8,191)	(8,299)	(7,427)	(6,636)	(7,460)	(6,705)	(7,769)	(7,143)
Other restructuring costs	470	160	418	883	3,112	2,599	2,662	2,128
Acquisition related and other costs	153	680	1,412	1,326	892	1,260	172	4,555
Free Cash Flow	15,322	15,232	(29,615)	91,533	32,678	50,661	(39,860)	87,947
LTM Free Cash Flow	92,472	109,828	145,257	135,012	131,426	112,613	101,583	87,169

Summary of Quarterly Results

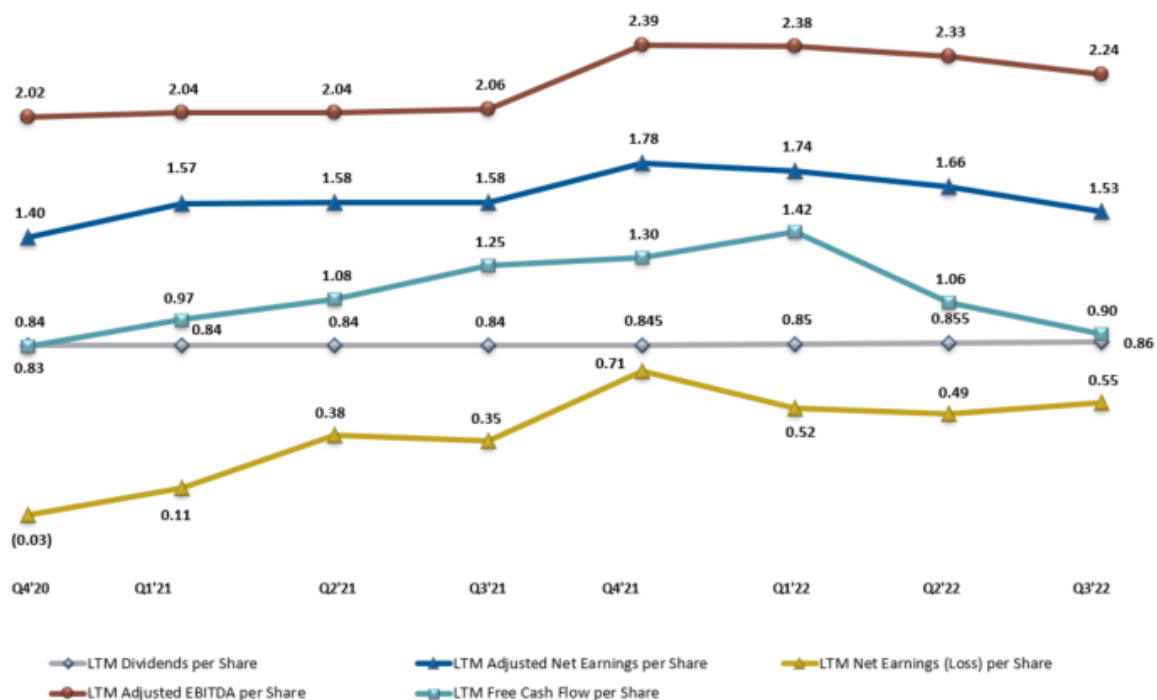
AUM, Revenue, Earnings, and Cash Flow Trends

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 Adjusted EBITDA, and LTM Adjusted EBITDA 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.

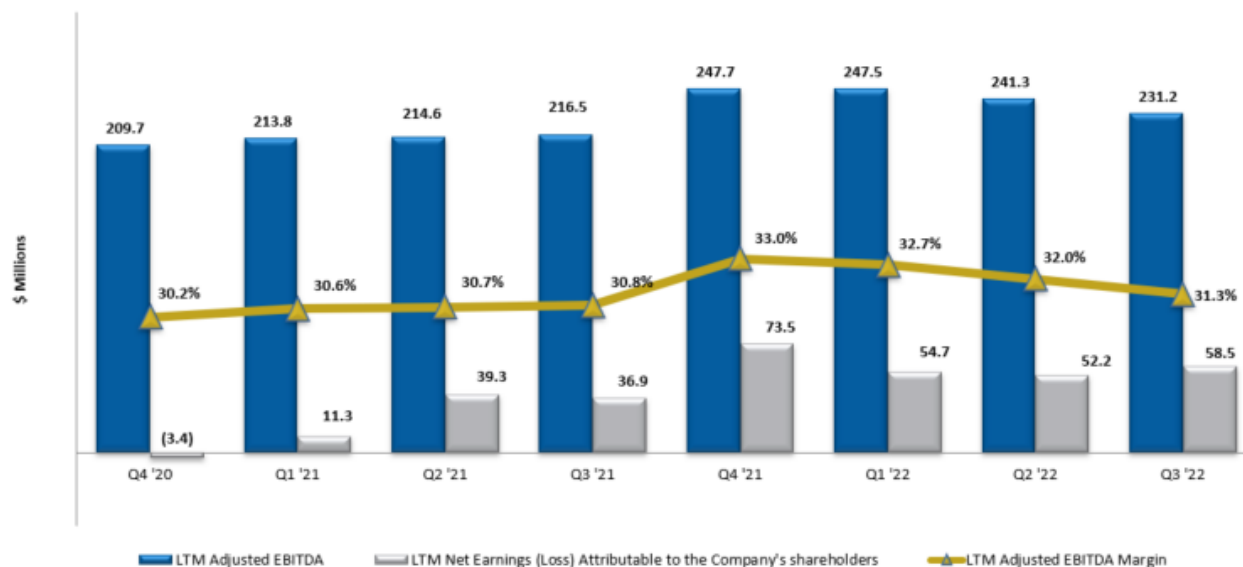


Summary of Quarterly Results

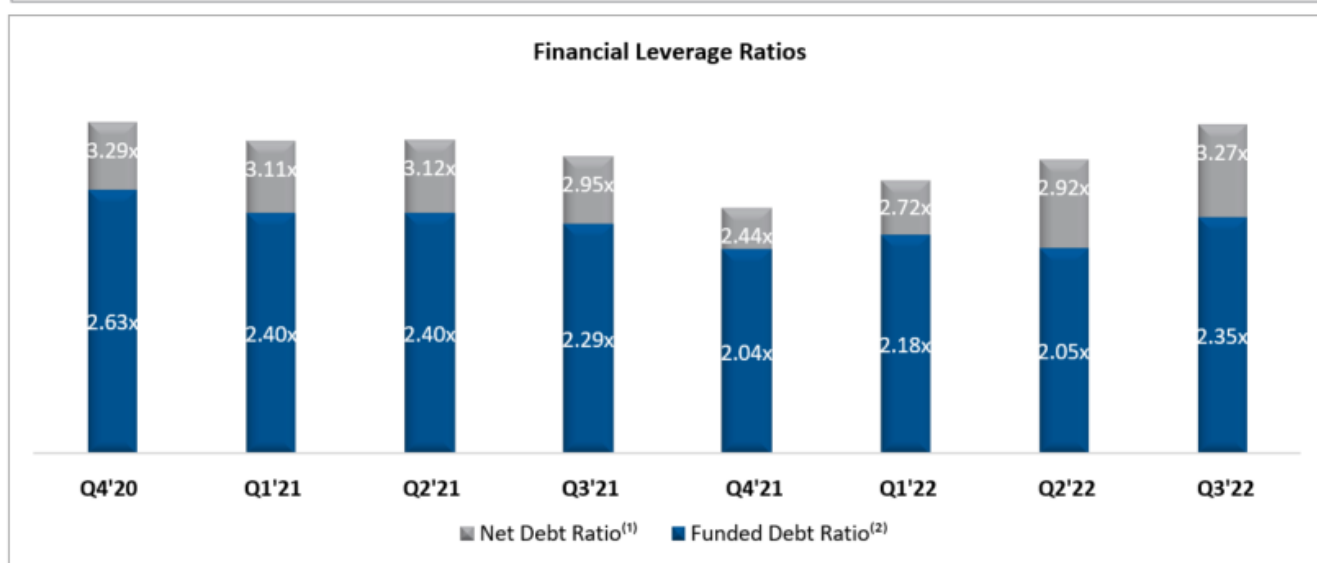
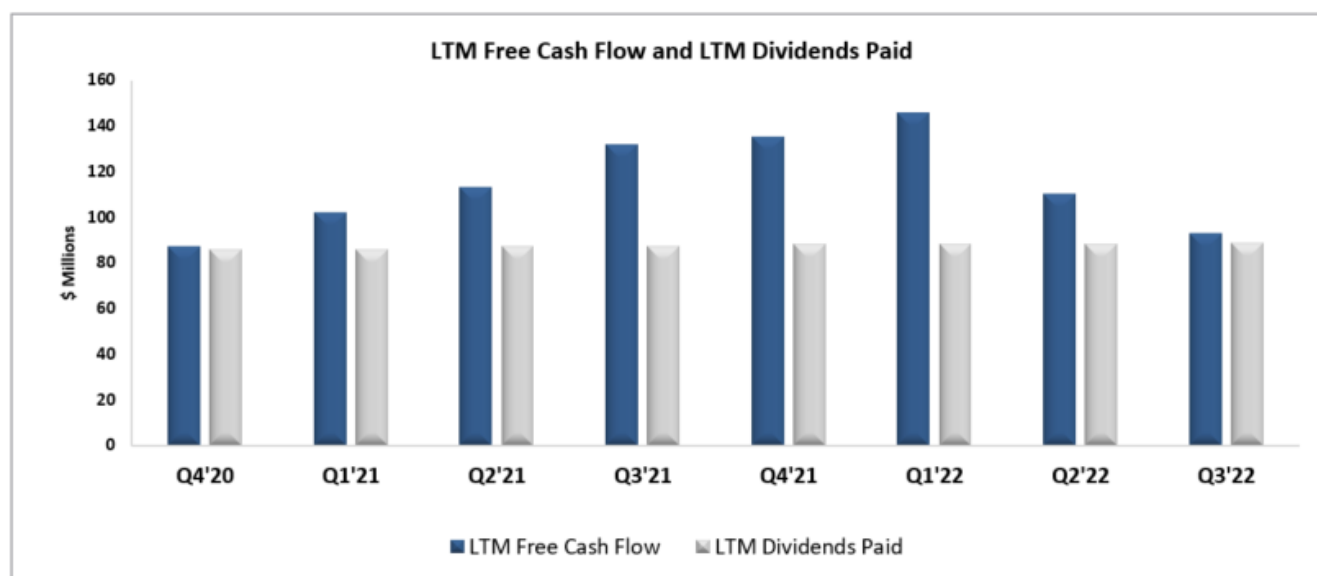
**LTM Net Earnings (Loss), LTM Adjusted Net Earnings
LTM Adjusted EBITDA, LTM Dividends, and LTM Free Cash Flow per Share**



LTM Net Earnings (Loss), LTM Adjusted EBITDA and LTM Adjusted EBITDA Margin



Summary of Quarterly Results



⁽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 November 8, 2022, the Board declared a quarterly dividend of \$0.215 per Class A Share and Class B Special Voting Share, payable on December 19, 2022 to shareholders of record at the close of business on November 21, 2022. The dividend is an eligible dividend for income tax purposes.

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 July 1, 2022 and ended on September 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.

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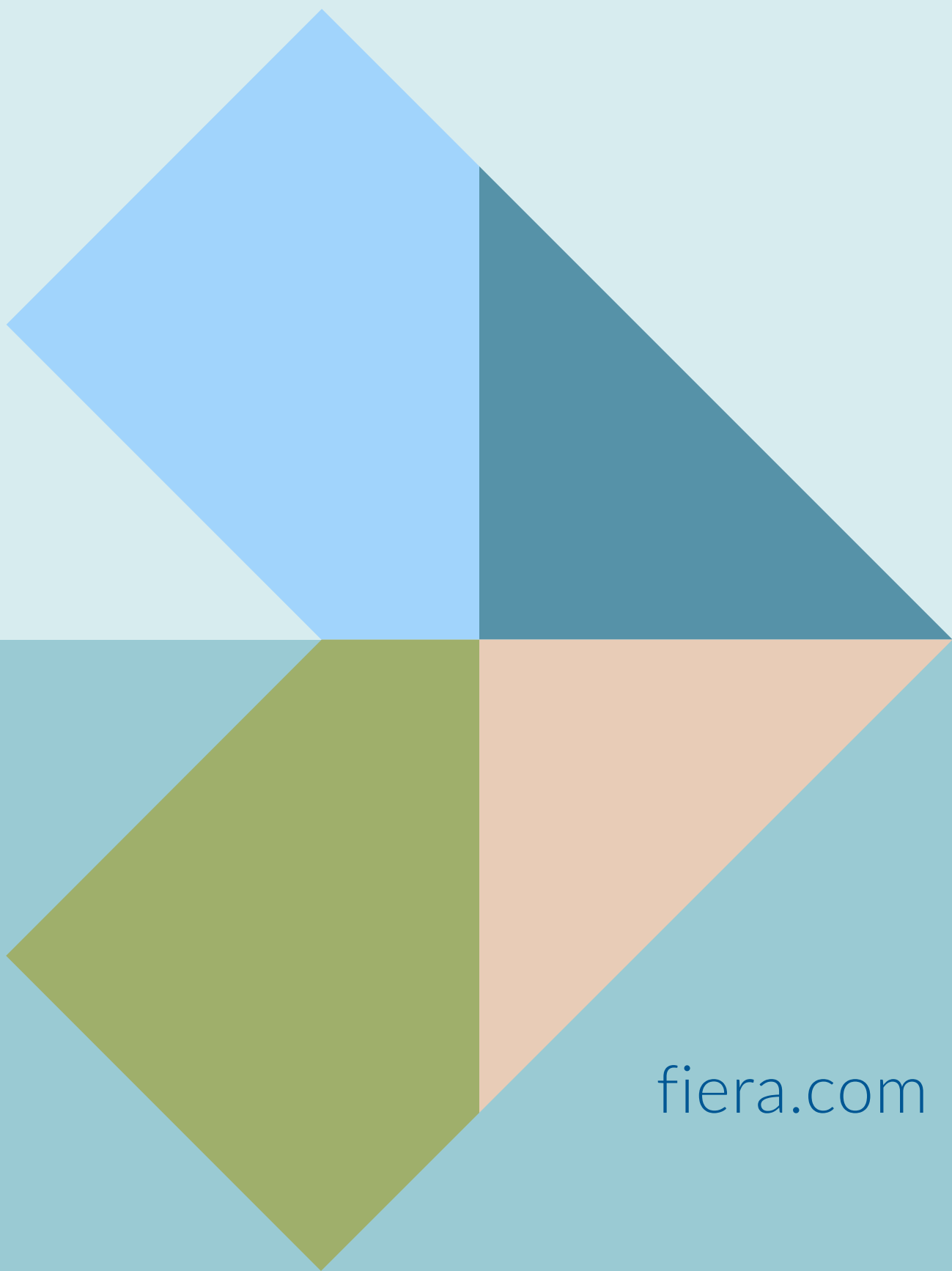
Any charts and graphs contained herein are provided as illustrations only and are not intended to be used to assist the recipient in determining which securities to buy or sell, or when to buy or sell securities. Any investment described herein is an example only and is not a representation that the same or even similar investment scenario will arise in the future or that investments made will be as profitable as this example or will not result in a loss. All returns are purely historical, are no indication of future performance and are subject to adjustment.

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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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