



AGF Management Limited

Earnings Conference Call
Fourth Quarter 2022

January 25, 2023

Caution Regarding Forward-Looking Statements

The forward-looking information is provided as of January 25, 2023. Certain information presented in these remarks and in this presentation that is not historical factual information may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially from a conclusion, forecast or projection contained in such forward-looking information. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements about AGF Management Limited ("AGF") or the investment funds it manages (the "Funds"), including business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects,' 'estimates,' 'anticipates,' 'intends,' 'plans,' 'believes' or negative versions thereof and similar expressions, or future or conditional verbs such as 'may,' 'will,' 'should,' 'would' and 'could.' In addition, any statement that may be made concerning future financial performance (including income, revenues, earnings or growth rates), ongoing business strategies or prospects, fund performance, and possible future action on our part, is also a forward-looking statement.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, client-driven asset allocation decisions, pipeline, competitive fee levels for investment management products and administration, and competitive dealer compensation levels and cost efficiency in our investment management operations, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events, and our ability to complete strategic transactions and integrate acquisitions, and attract and retain key personnel. We caution that the foregoing list is not exhaustive. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. For a more complete discussion of the risk factors that may impact actual results, please refer to AGF's most recent financial statements and MD&A and, for the Funds, to each Fund's most recent prospectus and MRFP, as applicable, all available on www.sedar.com.

Conference Call Participants



Presenting

Kevin McCreadie, CFA, MBA

Chief Executive Officer & Chief Investment Officer



Jenny Quinn

Vice-President & Interim Chief Financial Officer



Available for questions

Judy G. Goldring, LL.B, LL.D, ICD.D

President & Head of Global Distribution



Today's Discussion

- Highlights of the 4th Quarter and Fiscal 2022
- Business Updates
- Financial Results
- Capital & Liquidity
- Focus & Priorities

Fiscal 2022 Highlights

Assets¹ of
\$41.8 billion

\$765 million
of mutual fund net sales

Investment Performance
outperformed
target and peers

Successfully completed
SIB of
\$24 million

Diluted
EPS of \$0.96
75% higher than
prior year

Lipper Fund Award
Winner²



(1) Includes AUM and fee-earning assets.
(2) AGF Global Select Fund (F Series), see disclaimer on page 13.

Assets Under Management and Fee-earning Assets^{1,2}

(\$ millions)	Q4 2022	Q4 2021	Change
Mutual funds	23,898	24,006	▬ (0%)
Institutional, Sub-advisory & ETF	8,514	9,082	↓ (6%)
Private Wealth	7,275	7,366	↓ (1%)
Private Capital ³	2,132	2,181	↓ (2%)
Total AUM and fee-earning assets	41,819	42,635	↓ (2%)



(1) Fee-earning assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

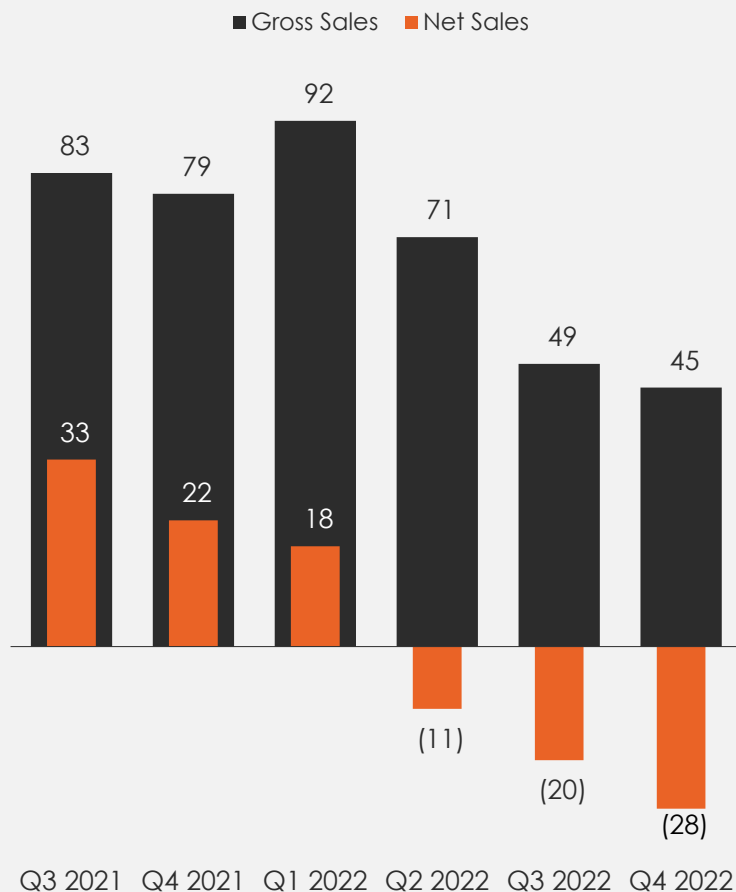
(2) Certain totals, subtotals and percentages may not reconcile due to rounding.

(3) Private Capital includes AUM and fee-earning assets.

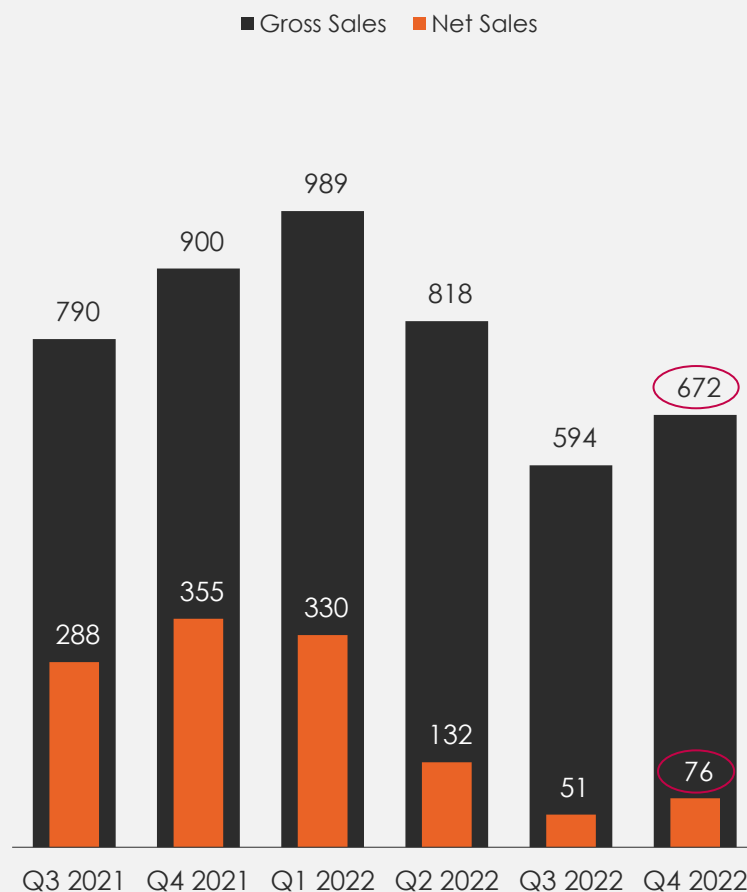
Mutual Fund Business Review



Industry Sales (\$B)¹



AGF Retail Mutual Fund Sales (\$M)²



(1) Long-term mutual funds gross and net sales in the Canadian mutual funds industry per Investor Economics and IFC.
 (2) Retail mutual fund net sales calculated as reported mutual fund net sales less non-recurring institutional net sales in excess of \$5 million invested in our mutual funds.

Financial Results¹

(\$ millions, except per share amounts)	Sequential Quarter			Year Over Year		
	Q4-22	Q3-22	Variance	FY2022	FY2021	Variance
Revenue	114.2	112.5	1.5%	469.0	461.6	1.6%
SG&A	51.5	46.4	(11.0%)	194.6	195.1	0.3%
Trailers and Subadvisory	32.5	32.9	1.2%	135.8	138.8	2.2%
EBITDA before Commissions	30.2	33.2	(9.0%)	138.6	127.7	8.5%
<i>EBITDA before Commissions Margin</i>	<i>26.4%</i>	<i>29.5%</i>	<i>(10.5%)</i>	<i>29.6%</i>	<i>27.7%</i>	<i>6.9%</i>
Net Income	21.6	22.1	(2.3%)	66.6	39.3	69.5%
Diluted EPS	0.32	0.32	0.0%	0.96	0.55	74.5%
Free Cash Flow	24.1	20.6	17.0%	70.3	54.8	28.3%

Results excluding Private Capital

EBITDA before Commissions	21.7	26.6	(18.4%)	110.5	108.8	1.6%
<i>EBITDA before Commissions Margin</i>	<i>20.5%</i>	<i>25.1%</i>	<i>(18.3%)</i>	<i>25.1%</i>	<i>24.6%</i>	<i>2.0%</i>

Financial Results – BPS Detail¹

(bps of average AUM)	Sequential Quarter		Year Over Year	
	Q4-22	Q3-22	FY2022	FY2021
Average AUM excl. Private Capital (\$B) ²	37.6	37.1	38.6	38.8
Average Mutual Fund	22.5	22.2	23.0	22.5
Average Institutional, Sub-Advisory, ETFs & Private Wealth	15.1	14.9	15.6	16.3
Revenue (bps) ³	110	111	112	111
Less: Trailer & Subadvisory Fees (bps)	35	35	35	36
Net Revenue (bps)	75	76	76	76
Less: SG&A excluding severance/corporate development costs (bps)	52	49	49	50
EBITDA before commissions (bps)	23	26	27	26

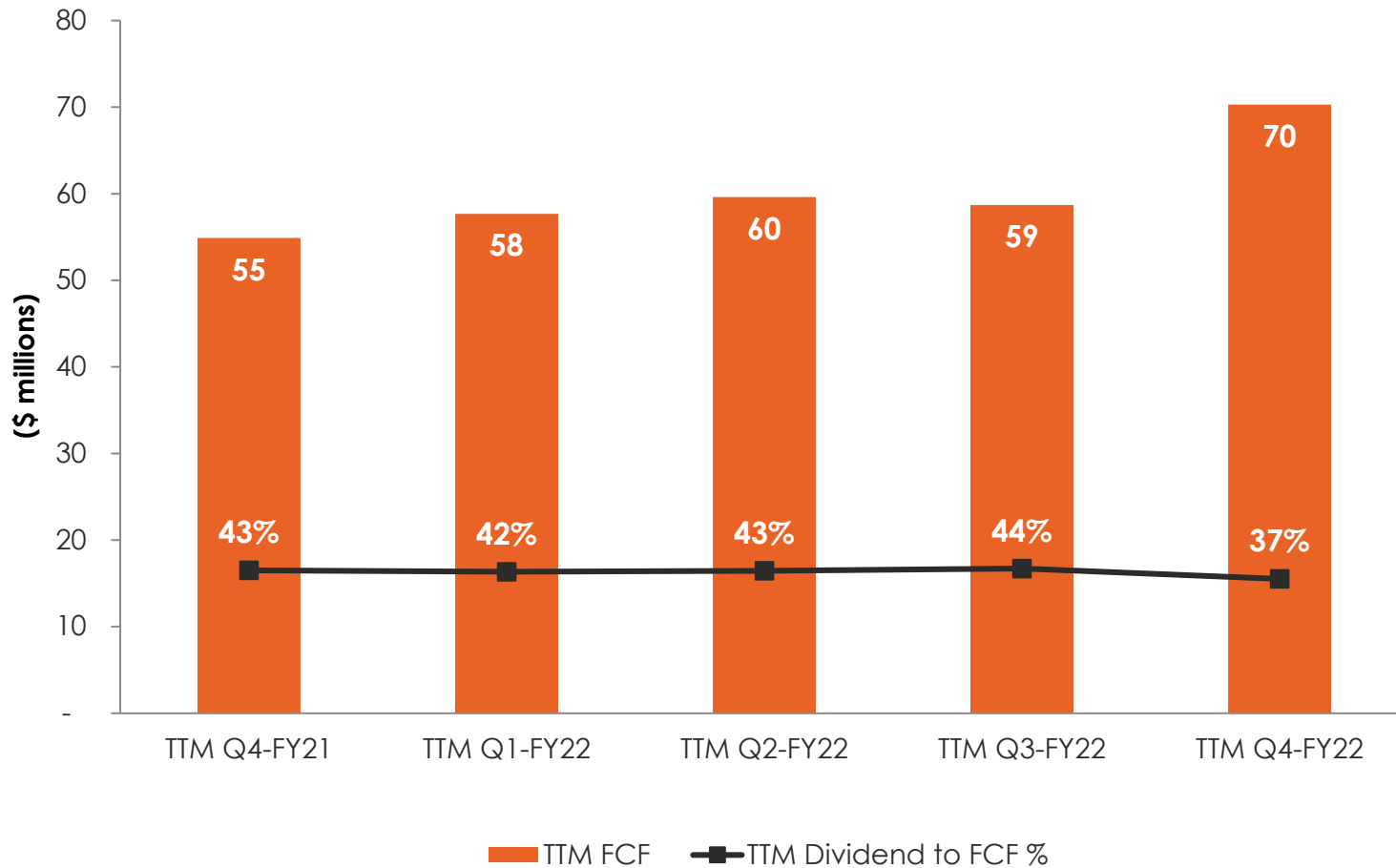


(1) Certain totals and subtotals may not reconcile due to rounding.

(2) Total Average AUM excluding Private Capital calculated using average daily AUM for mutual fund and average monthly AUM for Institutional, sub-advisory and ETF accounts and Private Wealth.

(3) Represents management, advisory and administration fees.

Capital & Liquidity¹




(1) Free cash flow represents cash available for distribution to our shareholders, share buybacks, investment in the Private Capital business and general corporate purposes. We define free cash flow as cash flow from operations before net changes in non-cash balances related to operations less interest paid and adjusted for certain tax items as outlined in the free cash flow section of the MD&A. Free cash flow does not include one-time items as noted on the MD&A.

2023 Focus & Priorities



Deliver consistent and repeatable **investment performance**



Maintain sales momentum and **generate net inflows**



Build a **diversified private markets business**



Meet expense guidance
while continuing to invest in key growth areas



Enhance **Corporate Sustainability**





Thank You!

To learn more about AGF's history visit:
www.agf.com/ca/en/about-agf/our-story

To learn more visit AGF.com

DISCLAIMER



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The fund's performance for the period ending October 31, 2022 is -6.34% (one year), 17.65% (three years), 14.36% (five years) and 17.31% (10 years).

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return and receive a rating of 5; the next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2; and the lowest 20% are rated 1. Lipper Leader ratings are subject to change every month. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.