



AGF Management Limited

Earnings Conference Call
First Quarter 2025

Caution Regarding Forward-Looking Statements

The forward-looking information is provided as of April 8, 2025. 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 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 certain factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. 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, 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.sedarplus.com.

Conference Call Participants

Presenting

Kevin McCreadie, CFA, MBA

Chief Executive Officer & Chief Investment Officer



Ken Tsang, CFA, CPA, MBA

Chief Financial Officer



Available for questions

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

President & Head of Global Distribution



Ash Lawrence, MBA

Head of AGF Capital Partners



Today's Discussion

- Highlights of the 1st Quarter of Fiscal 2025
- Business Updates
- Financial Results
- Capital & Liquidity
- Investment Highlights

Q1 2025 Highlights

AGF continued to make progress against strategic objectives



Assets¹ of
\$53.8 billion
20% higher year over
year



\$342 million
of Retail Mutual Fund
Net Sales



FundGrade A+®
Awards **Winner²**



Adjusted Diluted
EPS of \$0.48



**Strong Financial
Position**
\$403 million
in short- and long-term
investments



Quarterly dividend
increase to **12.5 cents**



(1) Includes AUM and fee-earning assets.

(2) AGF American Growth Fund, AGF Fixed Income Plus Fund, and AGF Global Select Fund. See disclaimer on page 18.

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

Continuous strong growth in ETFs and SMA

(\$ millions)	Q1-FY25	Q1-FY24	Change
AGF Investments³			
Mutual funds	31,167	26,186	↑ 19%
ETFs and SMA	2,913	1,676	↑ 74%
Segregated accounts and sub-advisory	6,529	7,162	↓ (9%)
AGF Private Wealth³	8,623	7,836	↑ 10%
AGF Capital Partners⁴	4,610	2,152	↑ 114%
Total AUM and fee-earning assets	53,842	45,012	↑ 20%

(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.

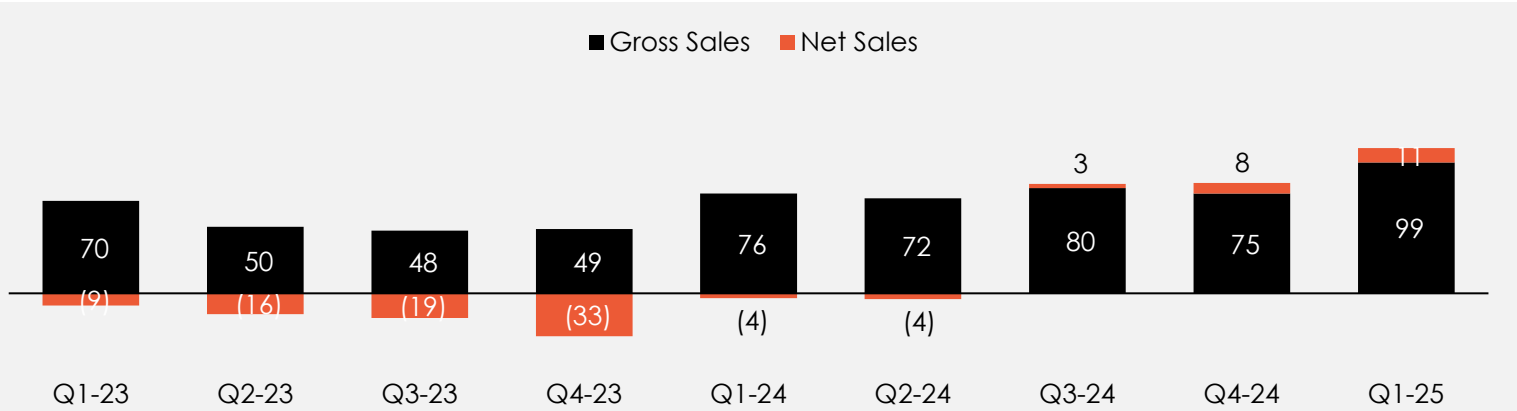
(3) See disclaimer on page 18.

(4) AGF Capital Partners includes AUM and fee-earning assets. See disclaimer on page 18.

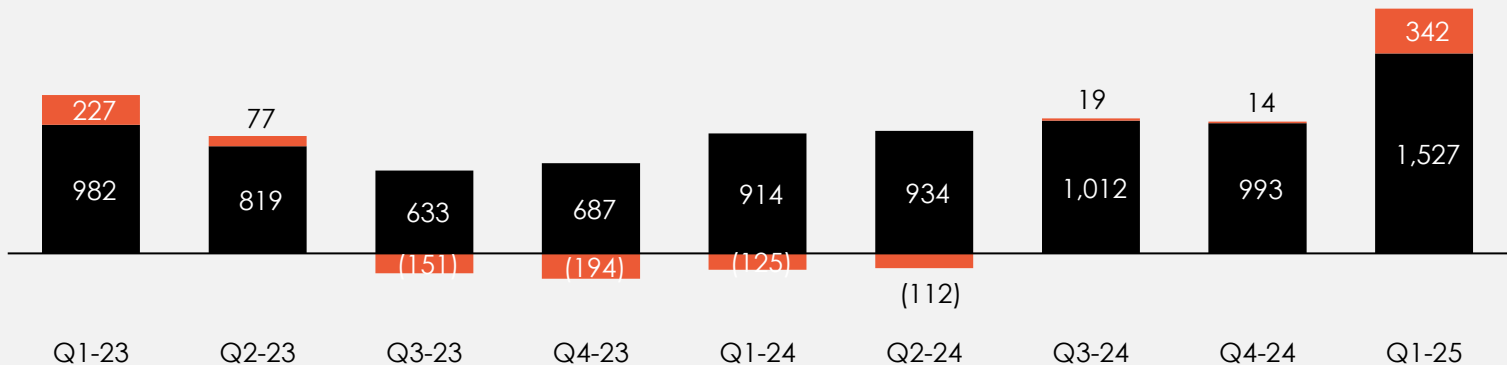
Mutual Fund Business Review

AGF outpaced industry on net sales as a % of AUM

Industry Sales (\$B)¹



AGF Retail Mutual Fund Sales (\$M)²

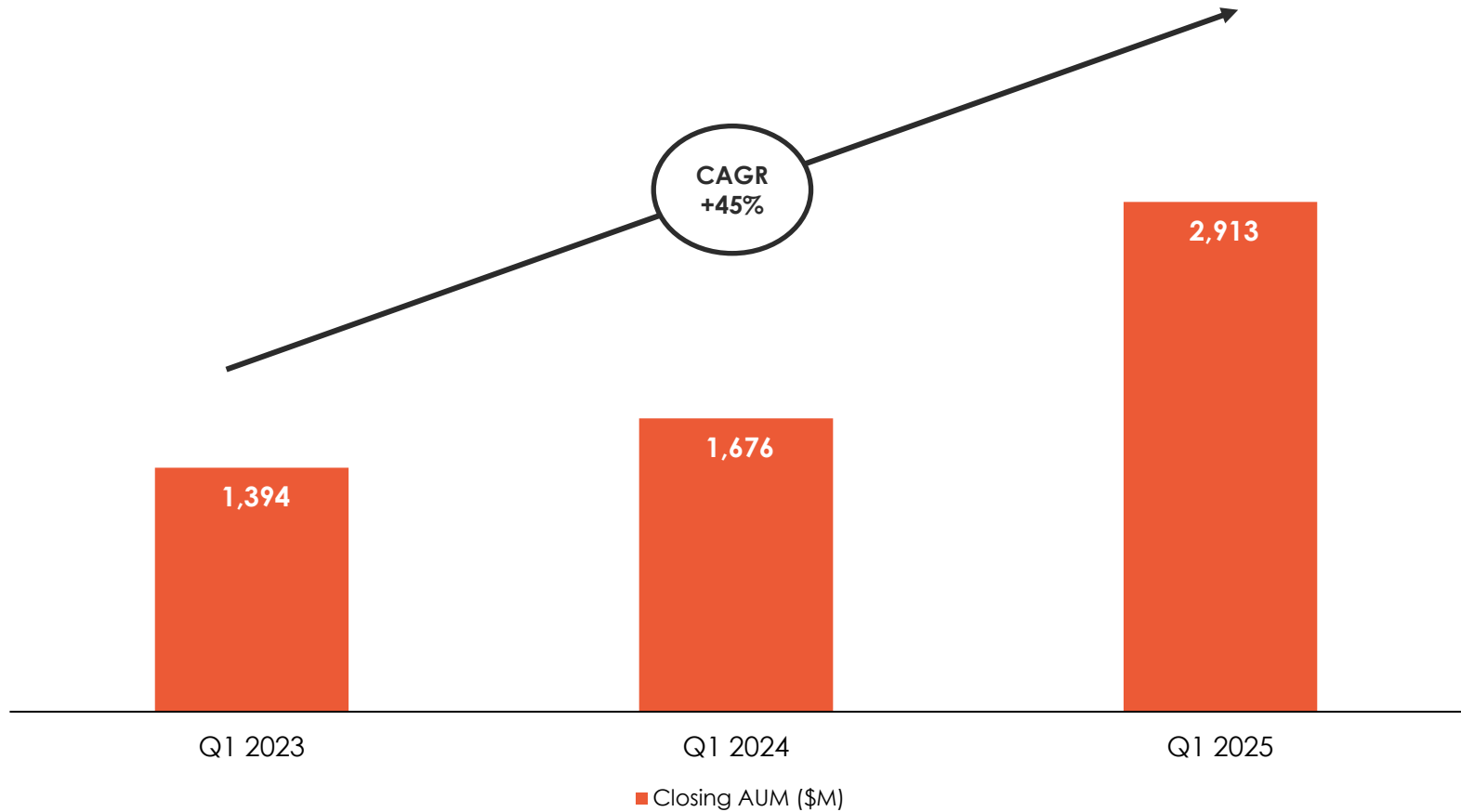


(1) Long-term mutual funds gross and net sales in the Canadian mutual funds industry per Investor Economics and SIMA (formerly IFIC).

(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.

ETFs and SMA AUM

Continued to show strong growth YoY



Adjusted Financial Results^{1,2}

Strong Q1 2025 results driven by AGF Capital Partners revenue & lower SG&A

Consolidated Adjusted Results (\$ millions, except per share amounts)	Sequential Quarter			Year over Year	
	Q1 2025	Q4 2024	Variance	Q1 2024	Variance
Total Adjusted Net Revenue ³	111.5	105.8	5%	103.0	8%
Adjusted SG&A	63.6	66.2	4%	53.5	(19%)
Adjusted EBITDA	47.9	39.6	21%	49.5	(3%)
Adjusted EBITDA Margin	43.0%	37.4%		48.1%	
Adjusted Net Income - Equity Owners	32.1	29.8	8%	33.7	(5%)
Adjusted Diluted EPS - Equity Owners	0.48	0.45	7%	0.51	(6%)
Free Cash Flow ⁴	31.6	21.4	48%	21.2	49%

- (1) Adjusted financial results exclude performance fees earned related to KCPL that are allocatable to the KCPL LLTIP and payment of contingent consideration payable, non-cash compensation expense relating to KCPL's LLTIP, corporate development and acquisition related expenses, severance and other expenses, and fair value adjustments on contingent consideration payable and put option liability.
- (2) Certain totals and subtotals may not reconcile due to rounding.
- (3) Defined as net management, advisory and administration fees, deferred sales charges, adjusted revenue from AGF Capital Partners, and other revenue.
- (4) Adjusted EBITDA Margin as a % of Adjusted Net Revenue.

Adjusted Financial Results^{1,2} Split

YoY improvement across Traditional Asset and WM business; strong CP revenue reflected in Q1 2025

Traditional Asset and Wealth Management (\$ millions, except per share amounts)	Sequential Quarter			Year over Year	
	Q1 2025	Q4 2024	Variance	Q1 2024	Variance
Net management, advisory and admin fees ³	85.2	83.6	1.6	74.9	10.3
DSC and Other Revenue ⁴	2.7	4.0	(1.3)	3.7	(1.0)
Total Adjusted Net Revenue	87.9	87.6	0.3	78.6	9.3

AGF Capital Partners (\$ millions, except per share amounts)	Sequential Quarter			Year over Year	
	Q1 2025	Q4 2024	Variance	Q1 2024	Variance
Recurring manager earnings ⁵	7.9	8.2	(0.3)	0.8	7.1
Carried interest and performance fees ⁶	0.2	1.2	(1.0)	0.2	0.0
Revenue from long-term investments	15.5	8.8	6.7	23.4	(7.9)
Adjusted Revenue from AGF Capital Partners	23.6	18.2	5.4	24.4	(0.8)
Total Adjusted Net Revenue	111.5	105.8	5.7	103.0	8.5

- (1) Adjusted financial results exclude performance fees earned related to KCPL that are allocatable to the KCPL LLTIP and payment of contingent consideration payable, non-cash compensation expense relating to KCPL's LLTIP, corporate development and acquisition related expenses, severance and other expenses, and fair value adjustments on contingent consideration payable and put option liability.
- (2) Certain totals and subtotals may not reconcile due to rounding.
- (3) Defined as management, advisory and administration fees net of trailing commissions and investment advisory fees.
- (4) Includes DSC revenue, mark to market adjustments related to AGF mutual funds that are held as seed capital investments and other income.
- (5) Includes management and administration fees, and income from fee earning arrangements.
- (6) Includes share of profit (loss) of joint ventures related to AGF Capital Partners Managers.

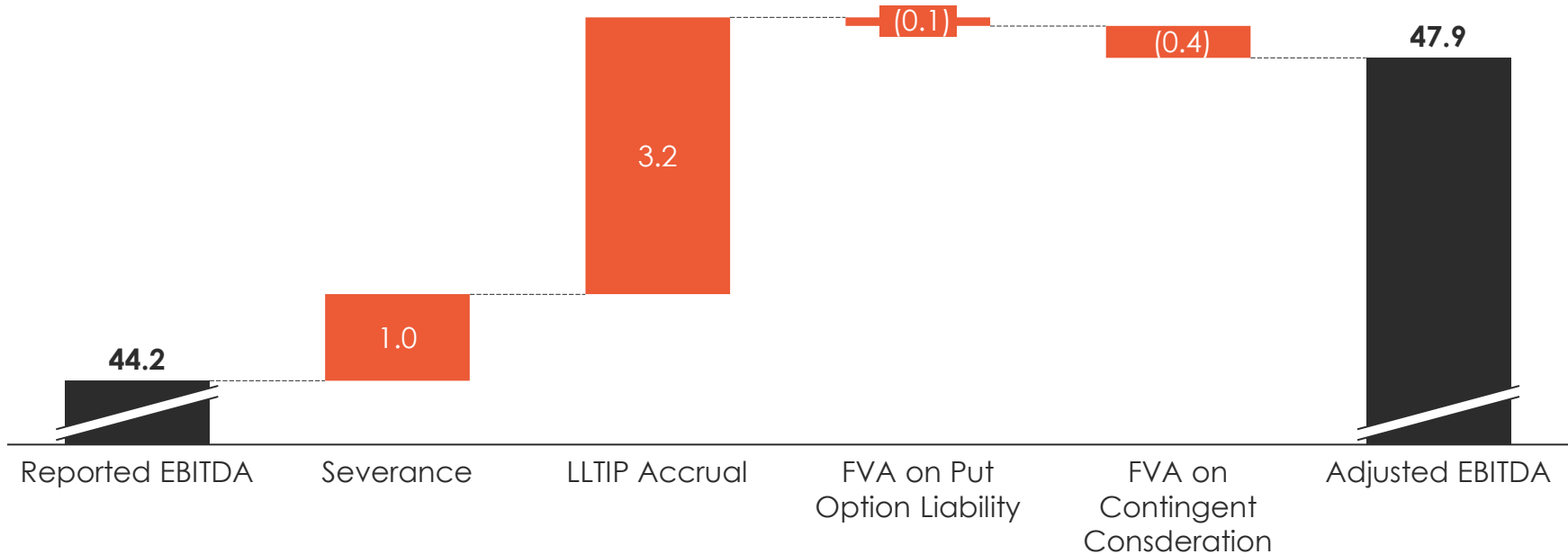
Q1 Adjusted EBITDA¹

Adjusted EBITDA excludes non-cash acquisition related expenses

Q1 Adjusted EBITDA bridge (\$ millions)

Associated Q1 Balance Sheet items (\$M):

Net Contingent Consideration ⁽²⁾	\$11.1
Put Option Liability	\$32.9
LLTIP Accrual	\$15.9



(1) Adjusted financial results exclude performance fees earned related to KCPL that are allocatable to the KCPL LLTIP and payment of contingent consideration payable, non-cash compensation expense relating to KCPL's LLTIP, corporate development and acquisition related expenses, severance and other expenses, and fair value adjustments on contingent consideration payable and put option liability.

(2) Total Contingent Consideration of \$29.2M net of \$18.1M corresponding asset (net of DTL) relating to certain KCPL assets excluded from the transaction.

Financial Results – BPS Detail^{1,2}

EBITDA yield in line with the trailing twelve months

Average AUM and Bps Detail	Sequential Quarter		TTM
	Q1-2025	Q4-2024	Q2 2024 to Q1 2025
(Average AUM, \$ billions)			
Average AUM excl. AGF Capital Partners (\$B) ³	48.8	46.6	45.7
Average Mutual Fund	30.9	29.2	28.5
Average Institutional, Sub-Advisory, ETFs & Private Wealth	18.0	17.4	17.1
(bps of average AUM)			
Net management, advisory and admin fees (bps) ⁴	71	72	72
Less: Adjusted SG&A (bps)	49	52	50
EBITDA (bps)	22	20	22

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

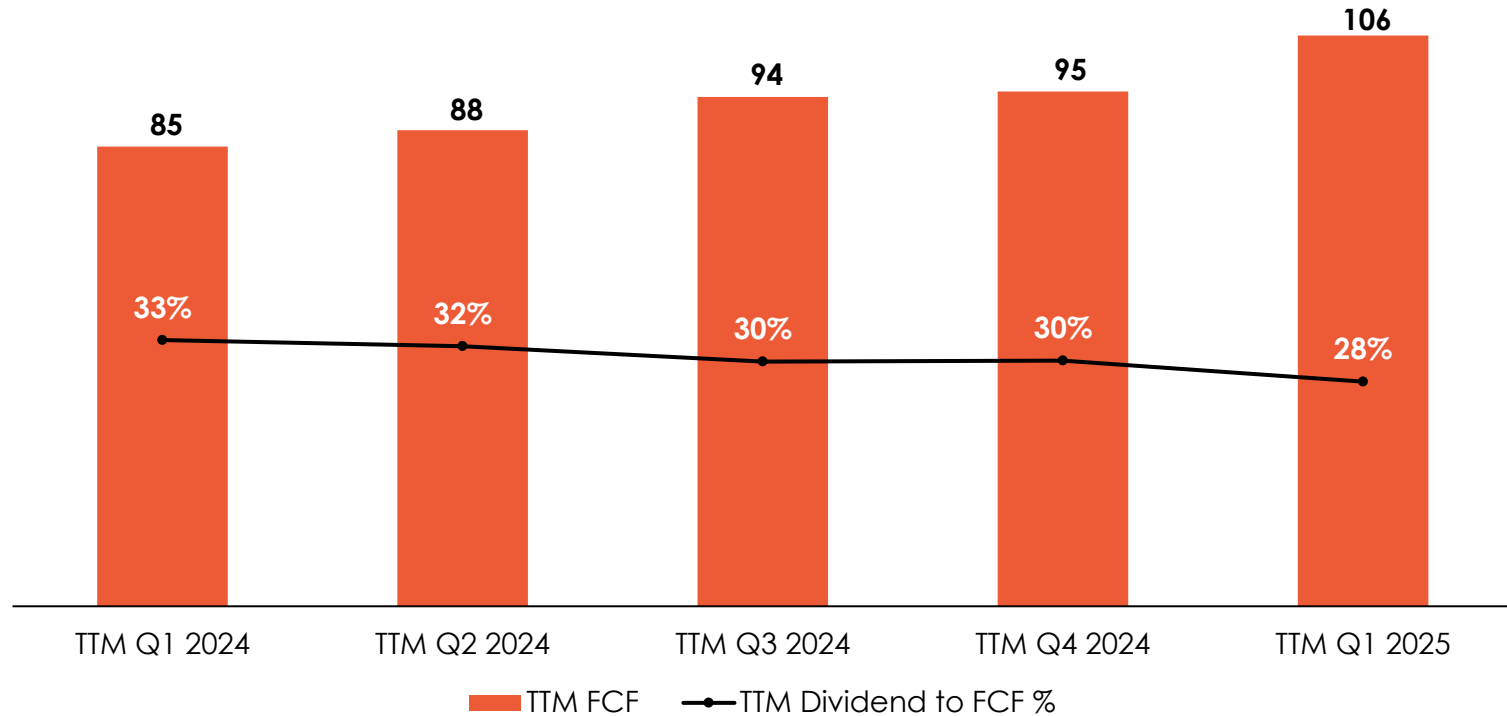
(2) This view excludes AUM and related results from the AGF Capital Partners business (incl. expenses relating to KCPL LLTIP), as well as DSC revenues, other income, severance, corporate development, acquisition related expenses.

(3) Total Average AUM excluding AGF Capital Partners calculated using average daily AUM for mutual fund and average monthly AUM for ETFs and SMA, Segregated accounts and sub-advisory and Private Wealth.

(4) Includes management, advisory and administration fees net of trailing commissions and investment advisory fees.

Capital & Liquidity¹

AGF has excess capital available to fund growth and return to shareholders

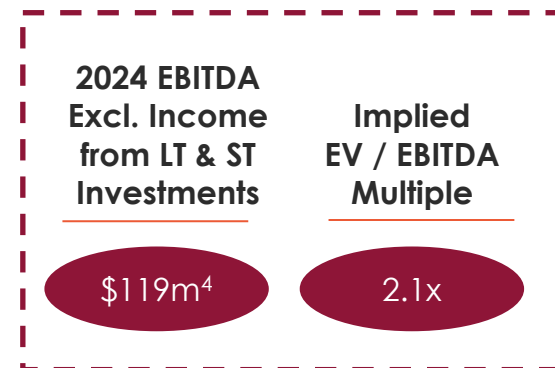
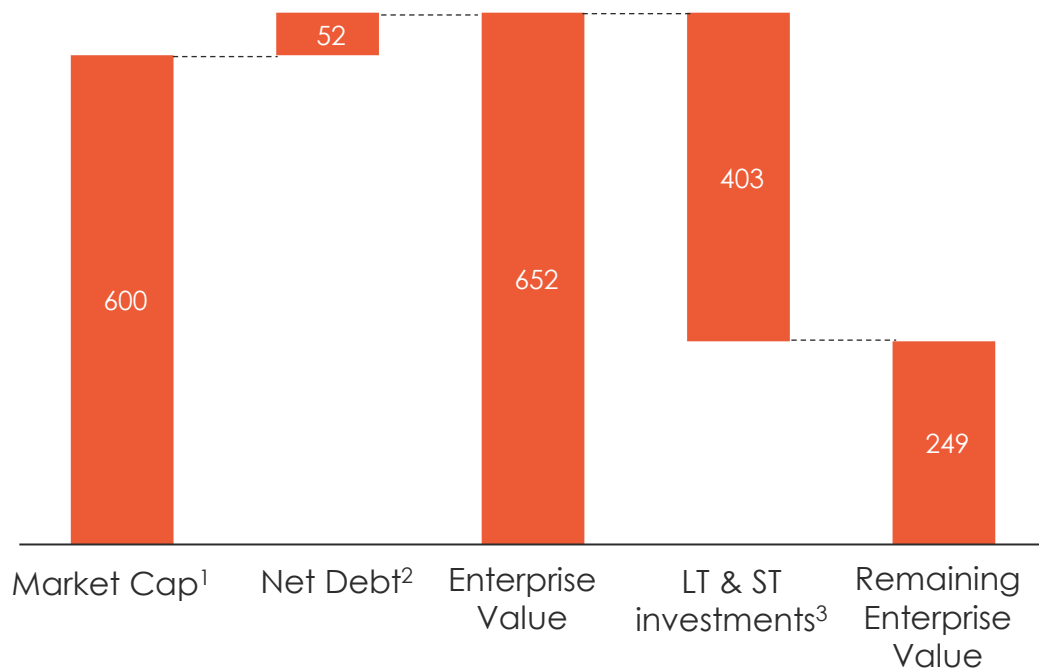


(1) Free cash flow is defined as cash flow from operations before net changes in non-cash balances related to operations less adjusted items as outlined in the Non-IFRS Adjusted Measures section in the MD&A less interest paid and adjusted for certain tax items. See the free cash flow section of the MD&A for more details.

Enterprise value

Sum of the parts suggests upside to current valuation

AGF Enterprise Value (\$m)



Compared to a 25% haircut to Traditional Asset Managers⁵ and Alternative Managers⁶ multiples – **5.5x⁷** and **15.1x⁷**

- (1) Market cap based on ~\$9.00 per share.
- (2) Net Debt as of Q1 2025 (Total LT debt of \$89m less cash of \$37m).
- (3) Long Term Investments of \$385m and Short Term Investments of \$18m as of Q1 2025.
- (4) 2024 adj. EBITDA of \$166.4m less \$44.3m from Long Term Investments and \$3.0m from Short Term Investments.
- (5) Peer group for the traditional asset management includes: CIX, IGM, FSZ, AMG, AB, BEN, BLK, FHI, JHG, IVZ, TROW, WT.
- (6) Peer group for alternatives managers includes: APO, ARES, BAM, BX, CG, KKR, TPG.
- (7) EV/EBITDA Multiple is calculated as average of peer group less 25% (to be conservative).

2025 Focus & Priorities




Deliver consistent and repeatable **investment performance**



Maintain sales momentum and **penetrate high growth distribution channels**



Build a **diversified private capital and alternatives business**



Meet core expense guidance while continuing to invest in key growth areas



Investment Thesis

Strong Financial Position

Stable cash flows to fund dividends and growth:

- TTM free cash flow and payout ratio of \$106m and 28%
- \$403m in long- and short-term investments and net debt of ~\$52m
- Supports strong dividend yield and share buybacks, while investing for growth

Strong Sales Momentum

Outperforming the industry while diversifying channel growth:

- Track record of gaining market share over the last two years despite very challenging industry environment¹
- AUM in SMA & ETFs grew by 45% CAGR² to \$2.9b

Strong investment track record

Disciplined investment process yielding strong results:

- A focus on long term performance and risk management
- ~67% of our strategies outperformed peers on 3- and 5-year performance

Positioned for long term growth

Positioned for long term growth of asset management industry:

- One of the few independent large scale asset managers in Canada with highly scalable business model
- Capitalizing on high growth Alternatives segment
- Executing against our four strategic priorities

(1) Since Q1 2023, the industry had approx. \$62b in net redemptions (LT mutual funds in the Canadian mutual funds industry per SIMA (formerly IFIC)), vs. AGF's retail mutual fund net sales which were \$96m over the same time period.

(2) CAGR calculated over a 2-year period from Q1 2023 to Q1 2025.



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**

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AGF American Growth Fund won in the U.S. Equity CIFSC Category, out of 237 funds. The FundGrade A+ start date was 12/31/2014 and the FundGrade A+ end date was 12/31/2024.

AGF Global Select Fund won in the Global Equity CIFSC Category, out of 306 funds. The FundGrade A+ start date was 12/31/2014 and the FundGrade A+ end date was 12/31/2024.

AGF Fixed Income Plus Fund won in the Canadian Fixed Income CIFSC Category, out of 137 funds. The FundGrade A+ start date was 12/31/2014 and the FundGrade A+ end date was 12/31/2024.

AGF Investments - AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). The term AGF Investments may refer to one or more of these subsidiaries or to all of them jointly. This term is used for convenience and does not precisely describe any of the separate companies, each of which manages its own affairs.

AGF Private Wealth - AGF Private Wealth is AGF Management Limited's private wealth platform – which includes Cypress Capital Management Ltd., Doherty & Associates Ltd. and Highstreet Asset Management Inc.

AGF Capital Partners - AGF Capital Partners is AGF's multi-boutique alternatives business with diverse capabilities across both private assets and alternative strategies. Clients benefit from the specialized investment expertise of Affiliate Managers² combined with the organizational support and breadth of resources of AGF Management Limited (AGF). With over 18 years average experience, AGF Capital Partners Affiliate Managers², including Kensington Capital Partners Limited, New Holland Capital, LLC and AGF SAF Private Credit, manage approximately C\$13.8 billion¹ in alternative AUM and fee earning assets on behalf of institutional and retail clients. Affiliate Manager² AUM may not be consolidated into AGF Management Limited's reported AUM.

(1) US AUM converted to Canadian - FX rate at February 28, 2025 (1.44).

(2) The term 'Affiliate Manager' refers to any partner regardless of relationship structures or revenue sharing agreements. The form of AGF's structured partnership interests in Affiliate Managers differs from Affiliate Manager to Affiliate Manager. The structure of the relationship with a particular Affiliate Manager, or the revenue that AGF agrees to share in, may change. Affiliate Managers only provide investment advisory services or offer products in the jurisdiction where such firm, individuals and/or product is registered or authorized to provide such services.