



AGF Management Limited

Earnings Conference Call
First Quarter 2026

Caution Regarding Forward-Looking Statements

The forward-looking information is provided as of April 14, 2026. 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

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

Chief Executive Officer



Ken Tsang, CFA, CPA, MBA

Chief Financial Officer



Available for questions

Ash Lawrence, MBA

Head of AGF Capital Partners



David Stonehouse, MBA, CFA

Interim Chief Investment Officer

SVP & Head of North American and Specialty Investments



Today's Discussion

- Highlights of the 1st Quarter of Fiscal 2026
- Business Updates
- Financial Results
- Capital & Liquidity
- Investment Highlights

Q1 2026 Highlights

Business Momentum Remains Strong

Retail Mutual Fund Net
Sales of
\$237 million

Assets¹ of
\$60.5 billion
12% higher year over
year

**54% increase in
ETFs and SMA AUM**
year over year

Quarterly Dividend
Increase to \$0.135

**Strong Financial
Position**
\$432 million
in short- and long-term
investments

7 AGF Funds
FundGrade A+®
Award Winner²

(1) Includes AUM and fee-earning assets.

(2) AGF American Growth Fund, AGF Fixed Income Plus Fund, AGF Global Balanced Growth Portfolio Fund, AGF Global Conservative Portfolio Fund, AGF Global Convertible Bond Fund, AGF Global Moderate Portfolio Fund and AGF Global Select Fund. See disclaimer on page 20.

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

Continuous strong growth in ETFs and SMA AUM

(\$ millions)	Q1-FY26	Q1-FY25	Change
AGF Investments³			
Mutual funds	35,817	31,167	↑ 15%
ETFs and SMA	4,492	2,913	↑ 54%
Segregated accounts and sub-advisory	5,923	6,529	↓ (9%)
AGF Private Wealth³	9,764	8,623	↑ 13%
AGF Capital Partners⁴	4,465	4,610	↓ (3%)
Total AUM and fee-earning assets	60,461	53,842	↑ 12%

(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.

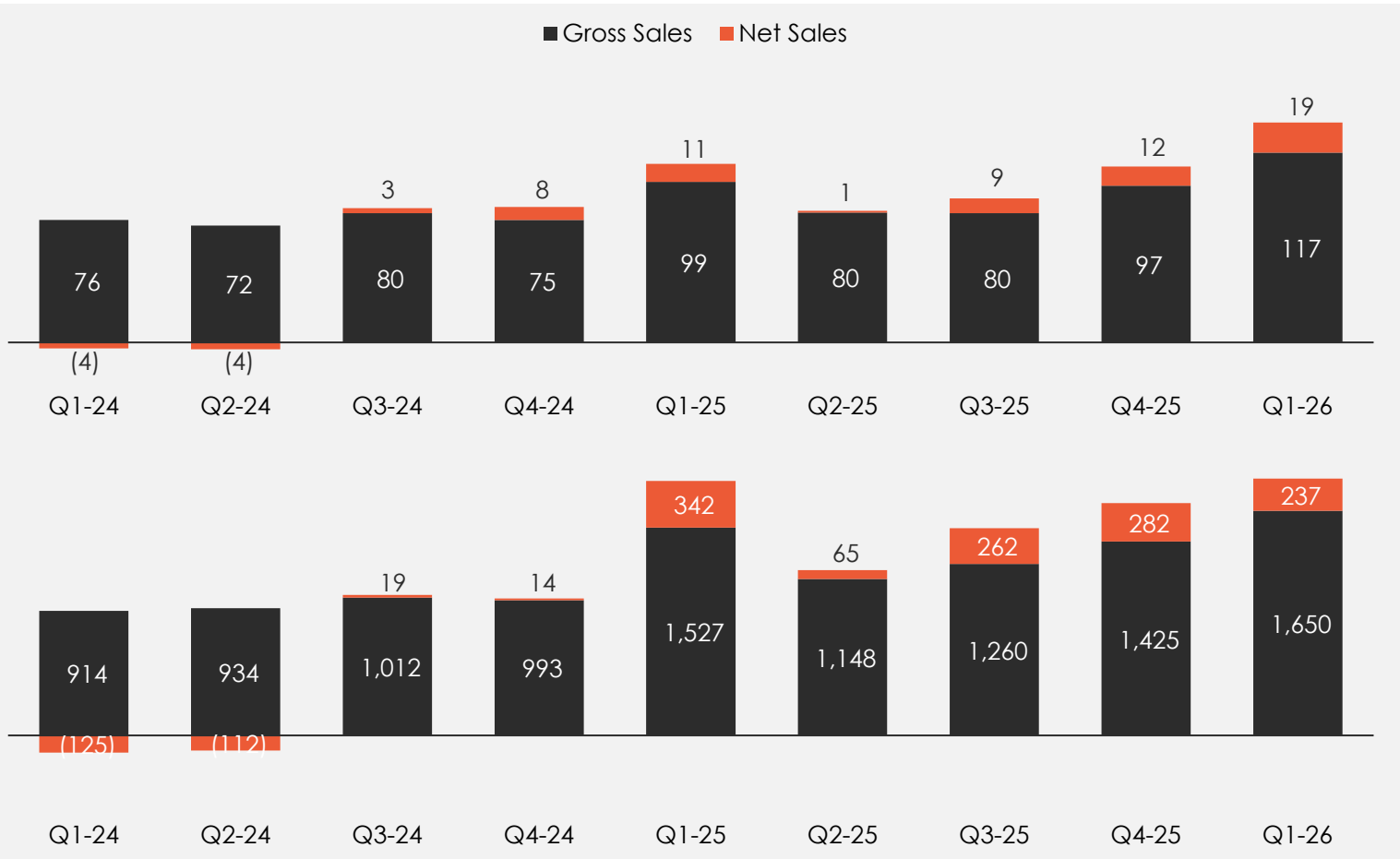
(3) See disclaimer on page 19.

(4) AGF Capital Partners includes AUM and fee-earning assets. See disclaimer on page 19.

Canadian Mutual Fund Business Review

AGF reports 7th consecutive quarter of positive retail mutual fund net sales

Industry Sales (\$B)¹

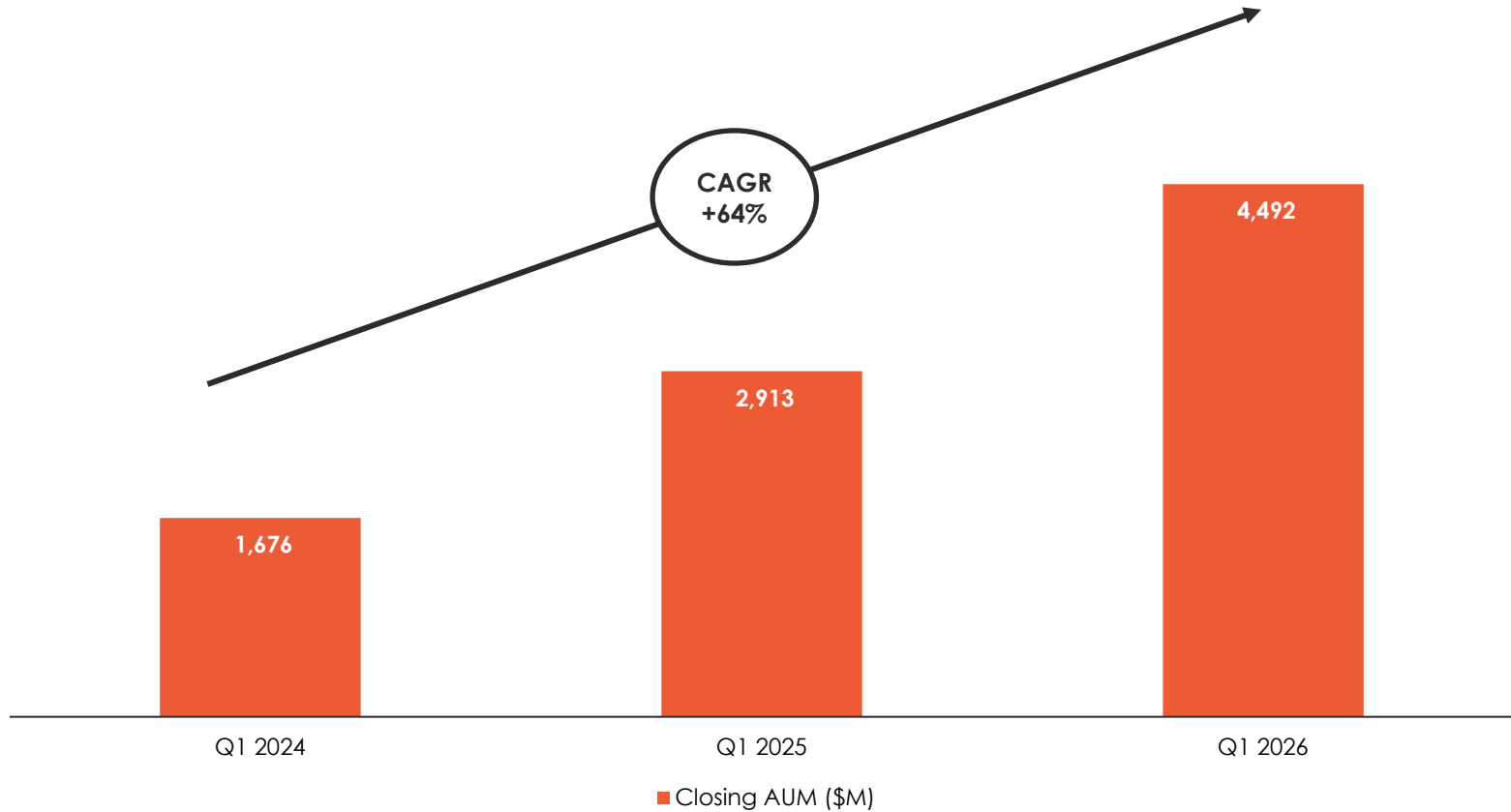


(1) Long-term mutual funds gross and net sales in the Canadian mutual funds industry per Investor Economics and SIMA (formerly IFIC).

(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}

Results impacted by revenue from AGF Capital Partners

Consolidated Adjusted Results (\$ millions, except per share amounts)	Sequential Quarter			Year over Year	
	Q1 2026	Q4 2025	Variance	Q1 2025	Variance
Total Adjusted Net Revenue ³	95.3	120.3	(21%)	111.5	(15%)
Adjusted SG&A	65.0	67.9	4%	63.6	(2%)
Adjusted EBITDA	30.3	52.4	(42%)	47.9	(37%)
Adjusted EBITDA Margin ⁴	31.8%	43.6%		43.0%	
Adjusted Net Income - Equity Owners	19.7	41.2	(52%)	32.1	(39%)
Adjusted Diluted EPS - Equity Owners	0.30	0.62	(52%)	0.48	(38%)
Adjusted Diluted EPS - Before AGF Capital Partners	0.35	0.40	(13%)	0.29	21%
Adjusted Diluted EPS - From AGF Capital Partners	(0.05)	0.22	n/m	0.19	n/m
Free Cash Flow	36.0	31.5	14%	31.6	14%

- (1) Adjusted financial results exclude performance fees earned related to KCPL that are allocatable to the KCPL LLTIP, non-cash compensation expense relating to KCPL's LLTIP, accelerated long-term incentive plan expenses net of total return swap, severance related costs and other expenses that are not part of the company's normal course of business, and fair value adjustments on acquisitions related liabilities including contingent consideration payable and the put obligation 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 Net Revenues^{1,2} Split

YoY improvement across Traditional Asset and WM business; AGF Capital Partners impacted by revenue from LT investments

Traditional Asset and Wealth Management (\$ millions, except per share amounts)	Sequential Quarter			Year over Year	
	Q1 2026	Q4 2025	Variance	Q1 2025	Variance
Net management, advisory and admin fees ³	92.5	94.8	(2.3)	85.2	7.3
DSC and Other Revenue ⁴	2.0	3.1	(1.1)	2.7	(0.7)
Total Adjusted Net Revenue	94.5	97.9	(3.4)	87.9	6.6

AGF Capital Partners (\$ millions, except per share amounts)	Sequential Quarter			Year over Year	
	Q1 2026	Q4 2025	Variance	Q1 2025	Variance
Recurring manager earnings ⁵	6.3	6.9	(0.6)	7.9	(1.6)
Carried interest and performance fees ⁶	0.5	0.7	(0.2)	0.2	0.3
Revenue from long-term investments	(10.6)	14.7	(25.3)	15.5	(26.1)
Other fair value adjustment and income	4.6	0.1	4.5	0.0	4.6
Adjusted Revenue from AGF Capital Partners	0.8	22.4	(21.6)	23.6	(22.8)

Total Adjusted Net Revenue	95.3	120.3	(25.0)	111.5	(16.2)
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- (1) Adjusted financial results exclude performance fees earned related to KCPL that are allocatable to the KCPL LLTIP, non-cash compensation expense relating to KCPL's LLTIP, accelerated long-term incentive plan expenses net of total return swap, severance related costs and other expenses that are not part of the company's normal course of business, and fair value adjustments on acquisitions related liabilities including contingent consideration payable and the put obligation 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, other revenue related to AGF Capital Partners Managers and Affiliated Managers, and carried interest earnings.

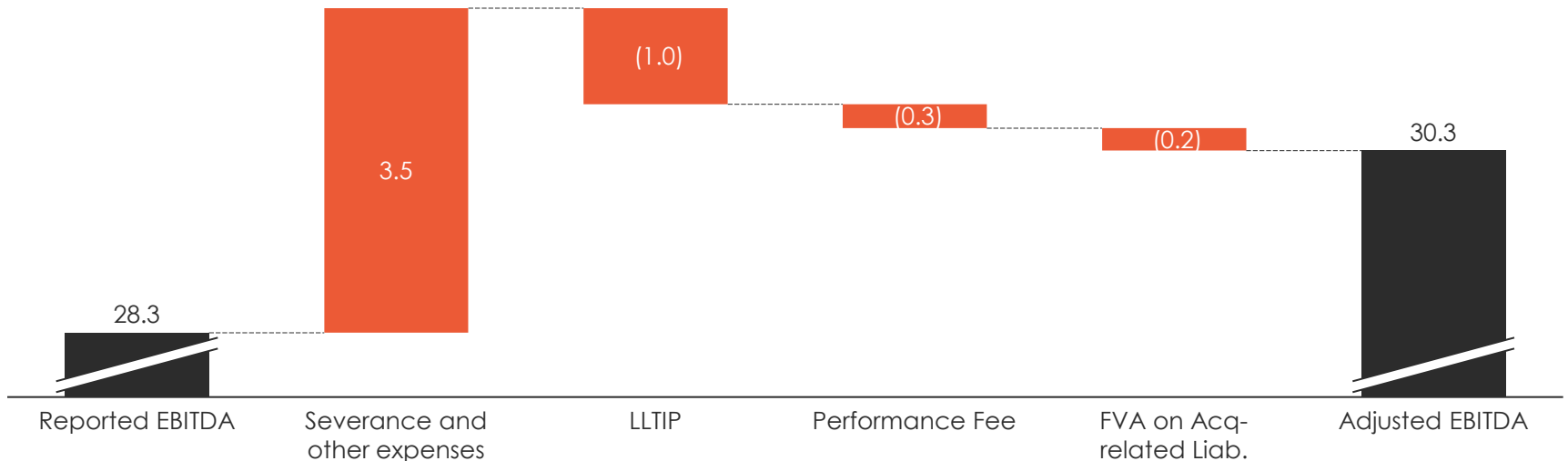
Q1 Adjusted EBITDA¹

Adjusted EBITDA excludes non-cash acquisition related expenses

Q1 Adjusted EBITDA Bridge (\$ millions)

Associated Q1 Balance Sheet items (\$M):

Net Contingent Consideration ⁽²⁾	\$7.8
Put Option Liability	\$25.5
LLTIP Accrual	\$16.2



- (1) Adjusted financial results exclude performance fees earned related to KCPL that are allocatable to the KCPL LLTIP, non-cash compensation expense relating to KCPL's LLTIP, accelerated long-term incentive plan expenses net of total return swap, severance related costs and other expenses that are not part of the company's normal course of business, and fair value adjustments on acquisitions related liabilities including contingent consideration payable and the put obligation liability.
- (2) Total Contingent Consideration of \$24.4M net of \$16.6M 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
	Q1-2026	Q4-2025	Q2 2025 to Q1 2026
(Average AUM, \$ billions)			
Average AUM excl. AGF Capital Partners ³	55.2	54.4	51.9
Average Mutual Fund	35.2	34.4	32.9
Average Institutional, Sub-Advisory, ETFs & Private Wealth	20.0	20.0	19.0
(bps of average AUM)			
Net management, advisory and admin fees (bps) ⁴	68	70	69
Less: Adjusted SG&A (bps)	44	46	45
EBITDA (bps)	24	24	24

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

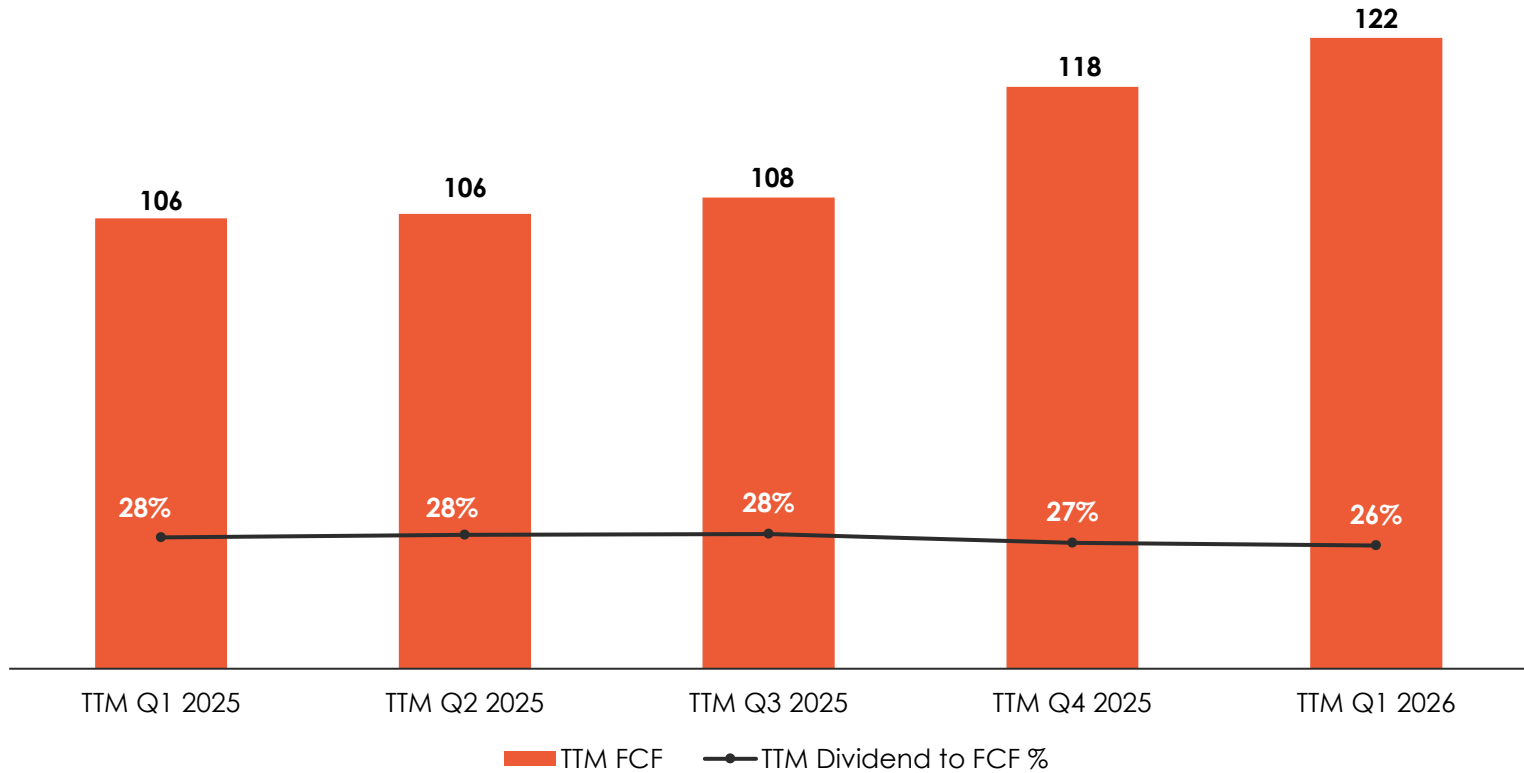
(2) This view excludes AUM and related results from the AGF Capital Partners business (incl. performance fees earned related to KCPL that are allocatable to the KCPL LLTIP, non-cash compensation expense relating to KCPL's LLTIP), as well as DSC revenues, other income, accelerated long-term incentive plan expenses net of total return swap, severance related costs and other expenses that are not part of the company's normal course of business, and fair value adjustments on acquisitions related liabilities including contingent consideration payable and the put obligation liability.

(3) 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

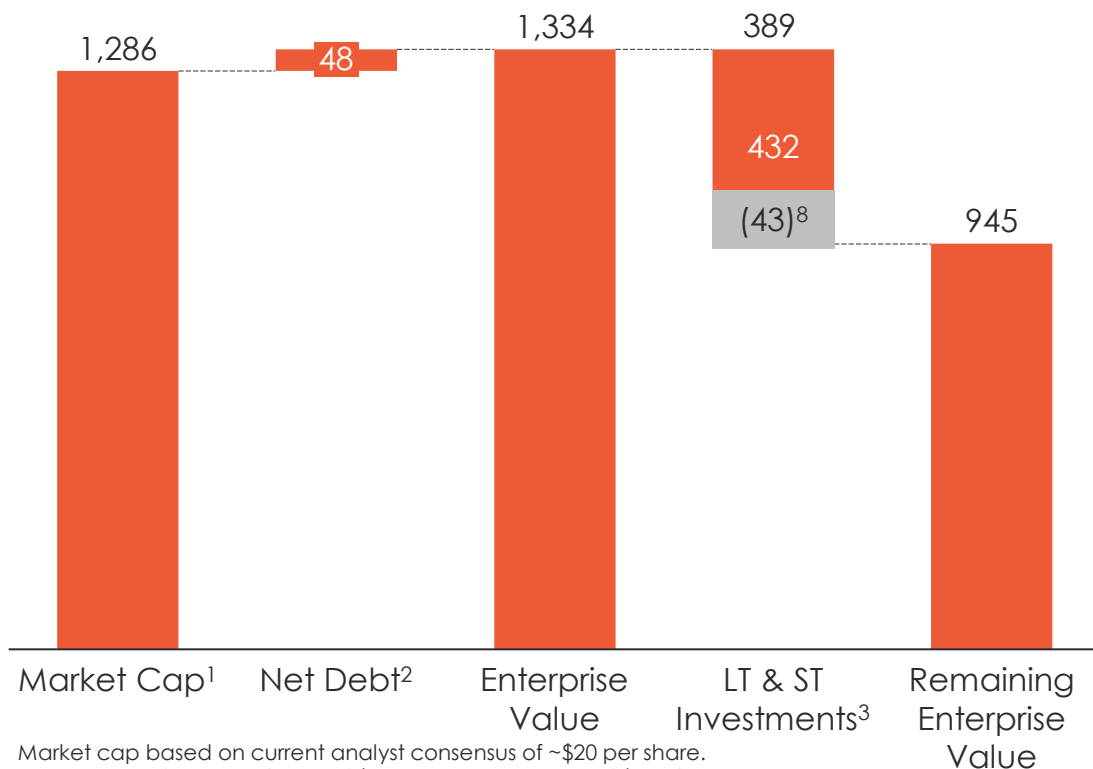


(1) Free cash flow is defined as cash flow from operations before net changes in non-cash balances related to operations less adjusted items as outlined in the Non-IFRS Adjusted Measures section in the MD&A less interest paid and adjusted for certain tax items. See the free cash flow section of the MD&A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

Enterprise value

Sum of the parts suggests potential upside to current valuation

AGF Enterprise Value (\$m)



FY25 Adj EBITDA excl. Income from LT & ST Investments	Implied EV / EBITDA Multiple
\$137m ⁴	6.9x

Compared to Traditional Asset Managers⁵ and Alternative Managers⁶ multiples – **8.5x⁷** and **18.2x⁷**

- (1) Market cap based on current analyst consensus of ~\$20 per share.
- (2) Net Debt as of Q1 2026 (Cash of \$42m less total LT debt of \$90m).
- (3) Long Term Investments of \$414m and Short Term Investments of \$19m as of Q1 2026.
- (4) FY25 adj. EBITDA of \$186.0m less \$46.2m from LT Investments and \$2.7m from ST Investments.
- (5) Peer group for the traditional asset management includes: 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.
- (8) A conservative 10% discount to the \$432m of LT & ST investment as of Q1 2026.

2026 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 \$122m and 26%
- \$432m in long- and short-term investments and net debt of \$48m
- 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 ETFs and SMA grew by 64% CAGR² to \$4.5b

Strong investment track record

Disciplined investment process yielding strong results:

- A focus on long term performance and risk management
- 64% 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 2024, the industry had approx. \$55b (2.5% of AUM) in net sales (LT mutual funds in the Canadian mutual funds industry per SIMA (formerly IFIC)), vs. AGF's retail mutual fund net sales of ~\$1b (3.3% of AUM) over the same time period.

(2) CAGR calculated over a 2-year period from Q1 2024 to Q1 2026.

Q&A

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

Chief Executive Officer



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Head of AGF Capital Partners



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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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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 Managers¹ combined with the organizational support and breadth of resources of AGF Management Limited (AGF). With over 18 years average experience, AGF Capital Partners Affiliate Managers¹, including Kensington Capital Partners Limited, New Holland Capital, LLC and AGF SAF Private Credit, manage approximately C\$15.0 billion² 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) 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.

(2) U.S. AUM converted FX rate as at February 28, 2026(1.36).

DISCLAIMER

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AGF American Growth Fund has received a FundGrade A+® Award for the year 2025 in the U.S. Equity CIFSC category, out of 256 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2015 to 12/31/2025. The Fund’s most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Fixed Income Plus Fund has received a FundGrade A+® Award for the year 2025 in the Canadian Core Plus Fixed Income CIFSC category, out of 32 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2015 to 12/31/2025. The Fund’s most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Global Balanced Growth Portfolio Fund has received a FundGrade A+® Award for the year 2025 in the Global Equity Balanced CIFSC category, out of 190 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2022 to 12/31/2025. The Fund’s most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Global Conservative Portfolio Fund has received a FundGrade A+® Award for the year 2025 in the Global Fixed Income Balanced CIFSC category, out of 136 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2022 to 12/31/2025. The Fund’s most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Global Convertible Bond Fund has received a FundGrade A+® Award for the year 2025 in the High Yield Fixed Income CIFSC category, out of 50 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2015 to 12/31/2025. The Fund’s most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Global Moderate Portfolio Fund has received a FundGrade A+® Award for the year 2025 in the Global Neutral Balanced CIFSC category, out of 226 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2022 to 12/31/2025. The Fund’s most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Global Select Fund has received a FundGrade A+® Award for the year 2025 in the Global Equity CIFSC category, out of 314 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2015 to 12/31/2025. The Fund’s most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).