



AGF Management Limited

Earnings Conference Call
Third Quarter 2026

Caution Regarding Forward-Looking Statements

The forward-looking information is provided as of September 23, 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



Ash Lawrence, MBA

Head of AGF Capital Partners



Available for questions

John Porter, MBA

Chief Investment Officer



Today's Discussion

- Highlights of the 3rd Quarter of Fiscal 2026
- Business Updates
- AGF Capital Partners Overview
- Financial Results
- Capital & Liquidity
- Investment Highlights

Q3 2026 Highlights

Business momentum continues, financial position remains strong



Assets¹ of
\$74 billion
+31% YoY



**9th Consecutive
Quarter of**
Positive Canadian Retail
Mutual Fund Net Sales



**57% increase in
ETFs and SMA AUM**
YoY



**Kensington
Welcomes Industry
Veterans**
Saar Pikar and
Bo Cenanovic



**Strong
Free Cash Flow
\$39M**
+27% YoY



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



(1) Includes AUM and fee-earning assets (see definitions on page 20).

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

AUM growth reflects strong ETF/SMA expansion, market and incl. NHC's AUM

(\$ millions)	Q3-FY26	Q3-FY25	Change
AGF Investments¹			
Mutual funds	37,529	32,958	↑ 14%
ETFs and SMA	5,481	3,487	↑ 57%
Segregated accounts and sub-advisory	5,874	6,685	↓ (12%)
AGF Private Wealth¹	9,685	9,016	↑ 7%
AGF Capital Partners³	15,666	4,631	↑ 238%
Total AUM and fee-earning assets	74,235	56,777	↑ 31%

(1) See definitions on page 20.

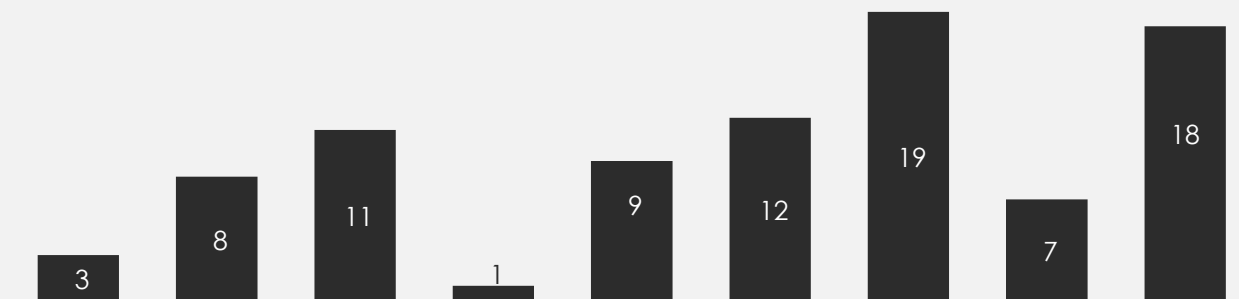
(2) Certain totals, subtotals and percentages may not reconcile due to rounding.

(3) AGF Capital Partners includes AUM and fee-earning assets. See definitions on page 20.

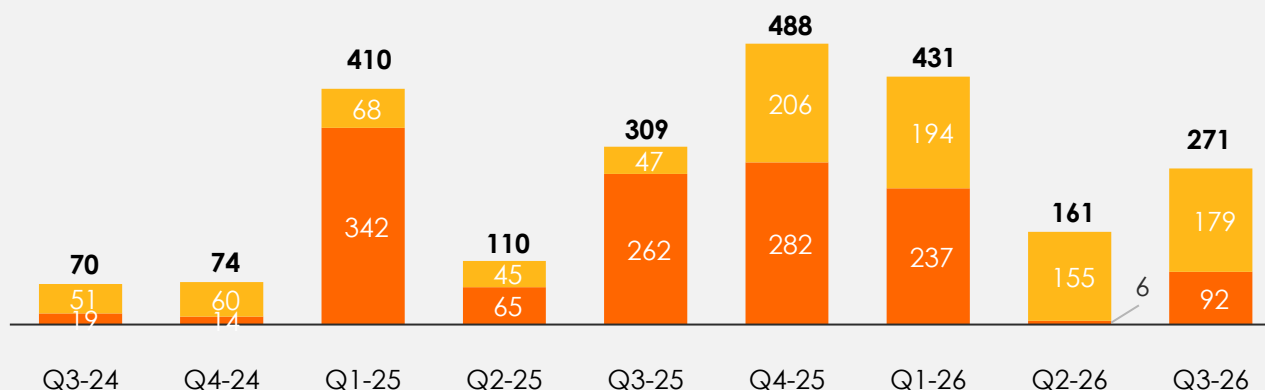
Canadian Mutual Fund Business Review

9th Consecutive quarter of positive retail mutual fund net sales

Industry LT MF
Net Sales
(\$B)^{1,2}



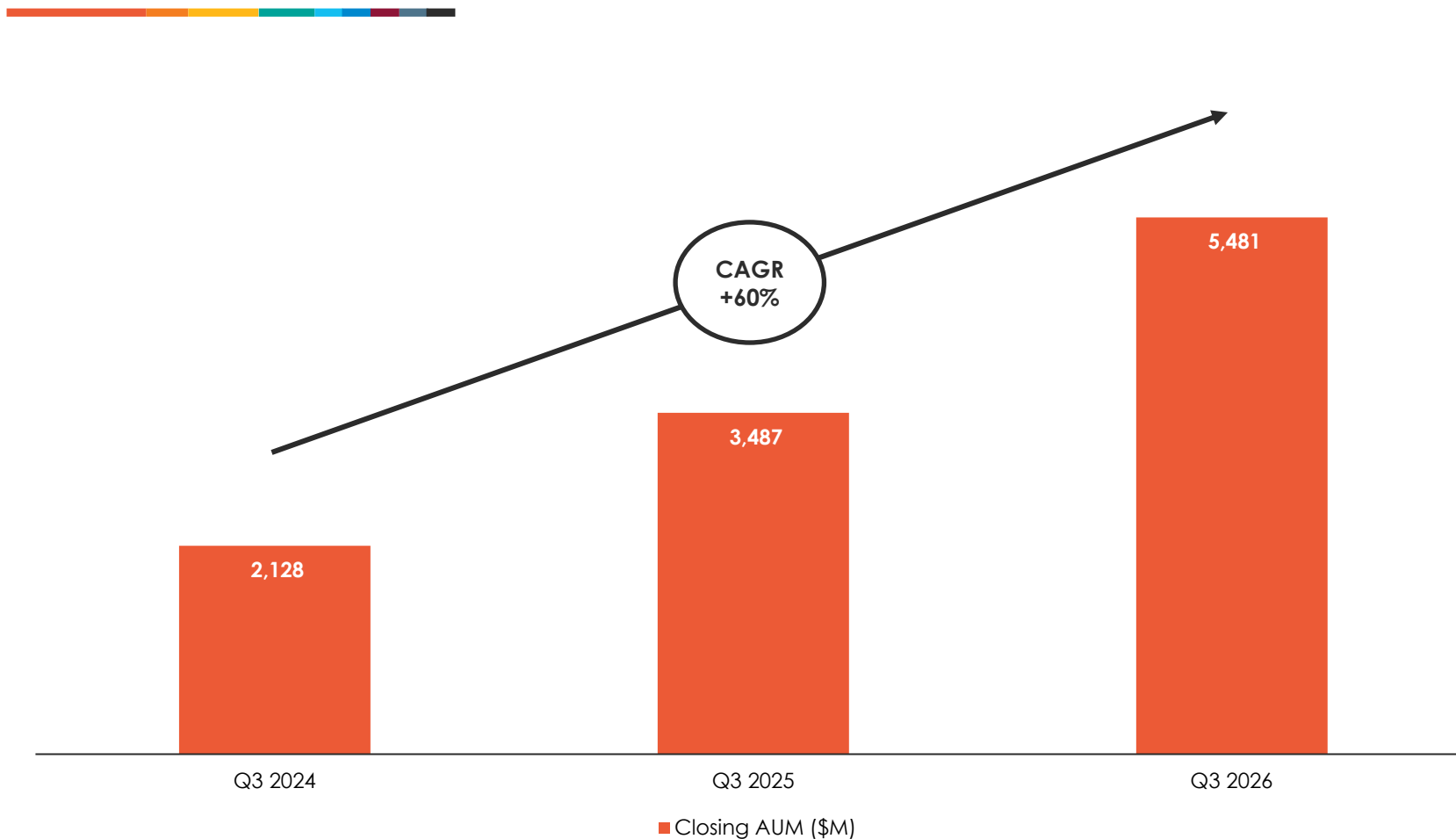
■ Cdn Retail Mutual Fund ■ Cdn SMA and ETF



- (1) Long-term mutual funds net sales in the Canadian mutual funds industry SIMA (formerly IFIC). Does not include Canadian industry net flows in ETF and model portfolio.
- (2) Represents Canadian Retail Mutual Fund net sales and Canadian ETF and SMA net flows. Canadian 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 AUM¹

Rapid ETF and SMA scaling with 60% CAGR



(1) See definition on page 20.

AGF Capital Partners¹

A diversified multi-boutique alternatives business that brings together Affiliate Managers¹ with specialized expertise across private assets and alternative strategies.

\$15.7 Billion

AUM & Fee-earning Assets¹

Private Equity

\$0.8 B

- Mid-market Buyout
- Growth Equity
- Sector-focused Opportunities

Funds – Direct – Co-investments

Private Credit

\$1.0 B

- Direct Lending
- Opportunistic Credit
- Special Opportunities/ Specialty Finance
- Sector-focused Opportunities

Funds – Direct – Co-investments

Absolute Return

\$10.6 B

- Tactical Alpha (Multi-Strategy Hedge)
- Customized Solutions

Funds – Direct

Venture Capital

\$1.2 B

- Early-stage Seed and Series A
- Later-stage Venture
- Sector-focused Opportunities

Funds – Direct – Co-investments

Other Fee Earning Assets

\$2.1 B

(1) See definitions on page 20.

Adjusted Financial Results^{1,2}

Earnings normalized after prior quarter \$15m gain on the NHC transaction; free cash flow remains robust

Consolidated Adjusted Results

(\$ millions, except per share amounts)	Sequential Quarter			Year over Year	
	Q3 2026	Q2 2026	Variance	Q3 2025	Variance
Total Adjusted Net Revenue ³	112.5	126.7	(11%)	107.5	5%
Adjusted SG&A	63.7	62.6	(2%)	61.3	(4%)
Adjusted EBITDA	48.8	64.1	(24%)	46.2	6%
Adjusted EBITDA Margin ⁴	43.4%	50.6%		43.0%	
Adjusted Net Income - Equity Owners	32.0	46.9	(32%)	31.2	3%
Adjusted Diluted EPS - Equity Owners	0.49	0.72	(32%)	0.46	7%
Adjusted Diluted EPS - Before AGF Capital Partners	0.40	0.46	(13%)	0.35	14%
Adjusted Diluted EPS - From AGF Capital Partners	0.09	0.26	(65%)	0.11	(18%)
Free Cash Flow	38.9	36.4	7%	30.6	27%

- (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 LTIP expenses (net of TRS), severance related costs and other expenses that are not part of the company's normal course of business, corporate development and acquisition related expenses, 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 and QoQ improvement in AGF Investments and AGF Private Wealth; AGF Capital Partners decrease driven by LTI revenue variability & NHC gain in Q2'26

AGF Investments and AGF Private Wealth

	Sequential Quarter			Year over Year	
(\$ millions, except per share amounts)	Q3 2026	Q2 2026	Variance	Q3 2025	Variance
Net management, advisory and admin fees ³	101.0	96.7	4.3	88.8	12.2
DSC and Other Revenue ⁴	0.6	3.4	(2.8)	3.2	(2.6)
Total Adjusted Net Revenue	101.6	100.1	1.5	92.0	9.6

AGF Capital Partners

	Sequential Quarter			Year over Year	
(\$ millions, except per share amounts)	Q3 2026	Q2 2026	Variance	Q3 2025	Variance
Recurring manager earnings ⁵	6.3	6.4	(0.1)	6.7	(0.4)
Carried interest and performance fees ⁶	0.6	0.1	0.5	0.4	0.2
Revenue from long-term investments	3.9	5.4	(1.5)	8.3	(4.4)
Other fair value adjustment and income	0.1	14.7	(14.6)	0.1	0.0
Adjusted Revenue from AGF Capital Partners	10.9	26.6	(15.7)	15.5	(4.6)

Total Adjusted Net Revenue	112.5	126.7	(14.2)	107.5	5.0
-----------------------------------	--------------	--------------	---------------	--------------	------------

- (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 LTIP expenses (net of TRS), severance related costs and other expenses that are not part of the company's normal course of business, corporate development and acquisition related expenses, 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.

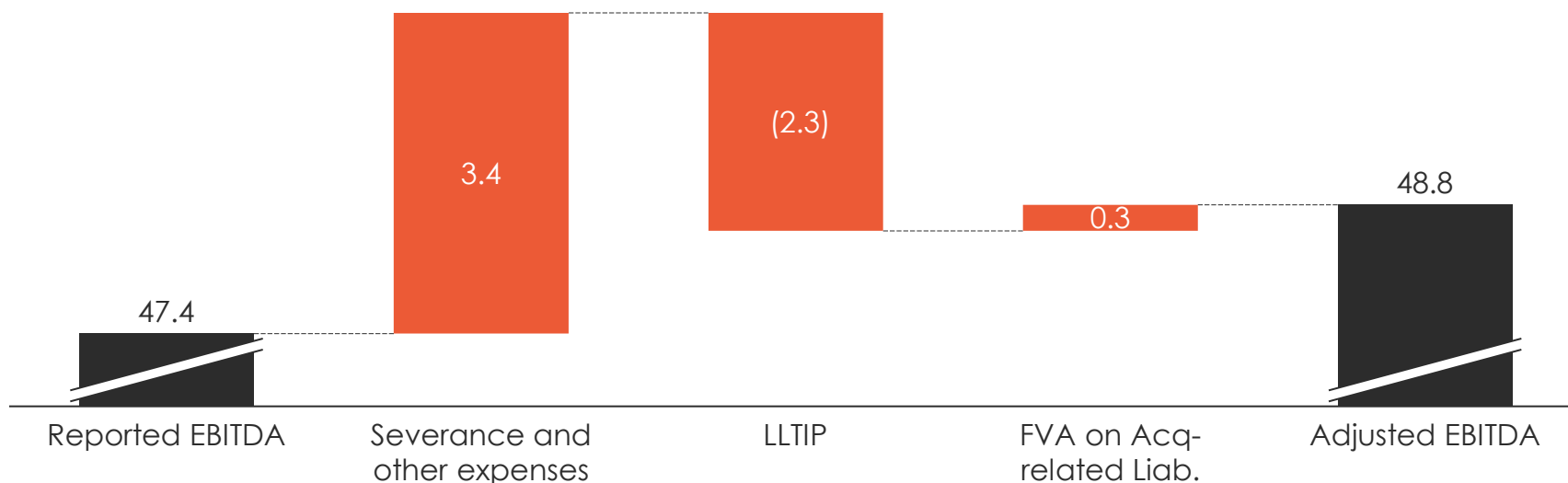
Q3 Adjusted EBITDA¹

Adjusted EBITDA excludes non-cash acquisition related expenses

Q3 Adjusted EBITDA Bridge (\$ millions)

Associated Q3 Balance Sheet items (\$M):

Net Contingent Consideration ⁽²⁾	\$6.9
Put Option Liability	\$26.4
LLTIP Accrual	\$14.2



(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 LTIP expenses (net of TRS), severance related costs and other expenses that are not part of the company's normal course of business, corporate development and acquisition related expenses, and fair value adjustments on acquisitions related liabilities including contingent consideration payable and the put obligation liability.

(2) Total Contingent Consideration of \$23.5M net of \$16.6M corresponding asset (net of DTL) relating to certain KCPL assets excluded from the transaction.

Financial Results – BPS Detail^{1,2}

Operating leverage lifted EBITDA yield comparable to trailing twelve months

Average AUM and Bps Detail	Sequential Quarter		TTM
(Average AUM, \$ billions)	Q3-2026	Q2-2026	Q4 2025 to Q3 2026
Average AUM excl. AGF Capital Partners ³	59.6	56.5	56.4
Average Mutual Fund	38.0	35.9	35.9
Average Institutional, Sub-Advisory, ETFs & Private Wealth	21.6	20.6	20.5

(bps of average AUM)	Q3-2026	Q2-2026	Q4 2025 to Q3 2026
Net management, advisory and admin fees (bps) ⁴	67	68	68
Less: Adjusted SG&A (bps)	41	40	43
EBITDA (bps)	26	28	25

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

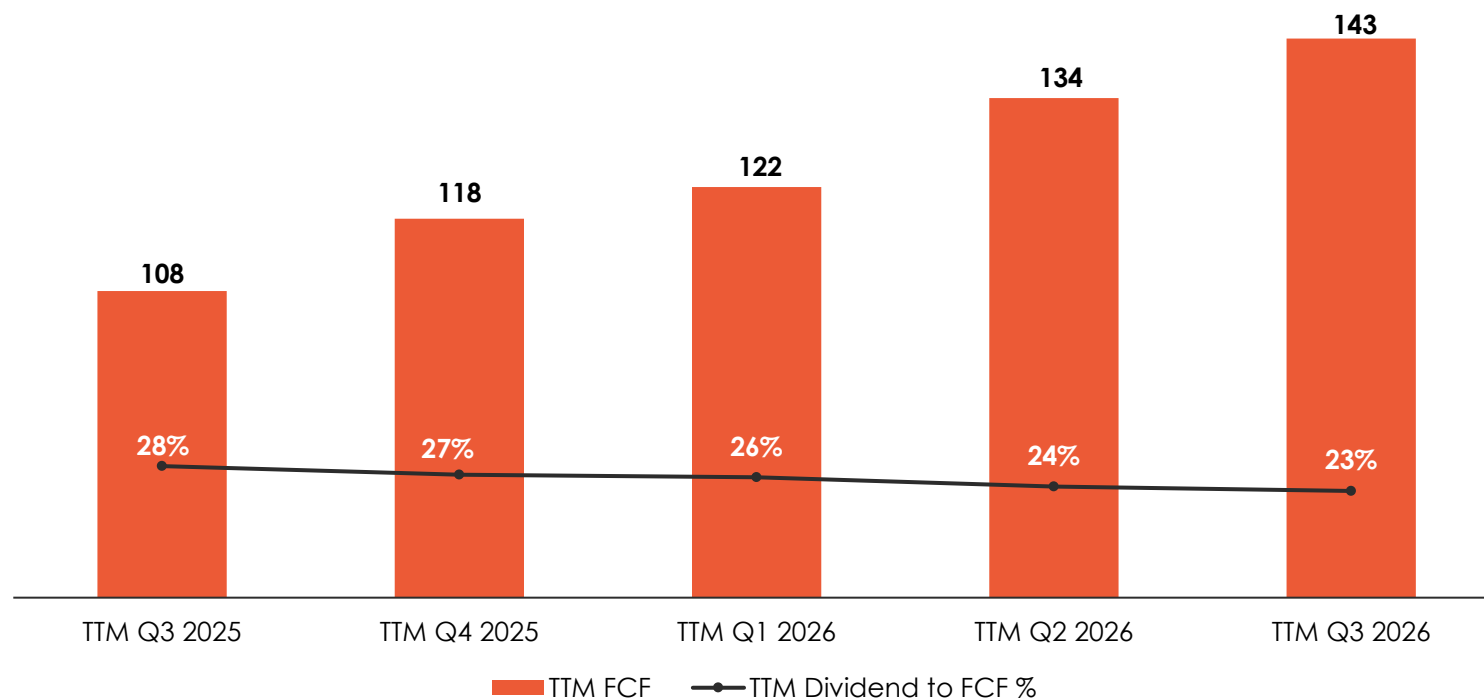
(2) This view excludes AUM and related results from the AGF Capital Partners business (incl. performance fees earned related to KCPL that are allocatable to the KCPL LLTIP, non-cash compensation expense relating to KCPL's LLTIP), as well as DSC revenues, other income, accelerated LTIP expenses (net of TRS), severance related costs and other expenses that are not part of the company's normal course of business, corporate development and acquisition related expenses, 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

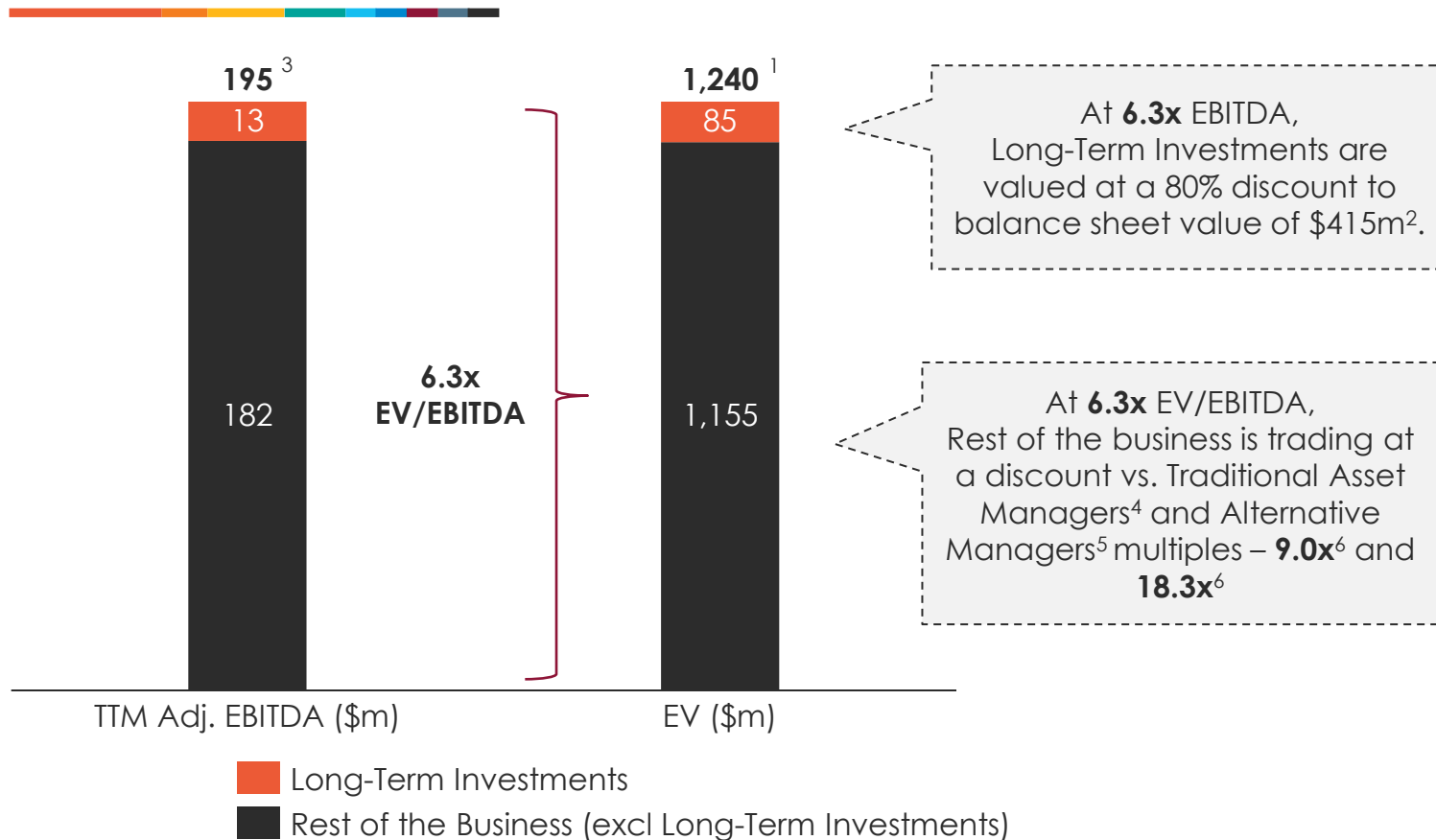
Strong free cash flow generation supports capital flexibility and shareholder returns



(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



(1) EV is based on market cap of ~\$19 per shares, plus net debt as of Q3 2026 (Total LT debt of \$80m less cash of \$52m).

(2) Long Term Investments of \$415m as of Q3 2026.

(3) TTM Q3-FY26 adj. EBITDA of \$195m, of which \$13m from LT investments.

(4) Peer group for the traditional asset management includes: IGM, FSZ, AMG, AB, BEN, BLK, FHI, IVZ, TROW, WT.

(5) Peer group for alternatives managers includes: APO, ARES, BAM, BX, CG, KKR, TPG.

(6) EV/EBITDA Multiple is calculated as average of peer group.

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 \$143m and 23%
- \$432m in long- and short-term investments and net debt of \$28m
- 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 60% CAGR² to \$5.5b

Strong investment track record

Disciplined investment process yielding strong results:

- A focus on long term performance and risk management
- ~57% 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 Q4 2024, the industry had approx. \$84b (3.5% of AUM) in net sales (LT mutual funds in the Canadian mutual funds industry per SIMA (formerly IFIC)), vs. AGF's Canadian retail mutual fund net sales of ~\$1.3b (4.0% of AUM) over the same time period.

(2) CAGR calculated over a 2-year period from Q3 2024 to Q3 2026.

Q&A

Judy G. Goldring, LL.B, LL.D, ICD.D
Chief Executive Officer



Ken Tsang, CFA, CPA, MBA
Chief Financial Officer



Ash Lawrence, MBA
Head of AGF Capital Partners



John Porter, MBA
Chief Investment Officer





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**

DEFINITIONS

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 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 Affiliate Managers across both private assets and alternative strategies. Clients benefit from the specialized investment expertise of Affiliate Managers combined with the organizational support and breadth of resources of AGF. With over 19 years average experience, AGF Capital Partners Affiliate Managers, including Kensington Capital Partners Limited, New Holland Capital, LLC and AGF SAF Private Credit, manage approximately C\$15.7 billion¹ in alternative AUM and fee-earning assets on behalf of institutional and retail clients. AGF Capital Partners AUM represents the total assets under management of the Affiliate Managers that comprise AGF Capital Partners. This includes the full AUM of Affiliate Managers for which AGF consolidates or uses the equity method of accounting. Fee-earning assets represents assets managed by affiliates in which AGF has carried interest ownership and earns fees but does not have ownership interest in the managers.

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. When AGF owns a controlling equity interest in an Affiliate Manager, we consolidate the Affiliate Manager's financial results into our Consolidated Financial Statements. When AGF does not control an Affiliate Manager but has significant influence, the investment is accounted for using the equity method. Under this method, the Affiliate Manager's results are not consolidated; instead, AGF's share of earnings or losses, net of amortization and impairments, is recognized in share of profit of joint ventures in the Condensed Consolidated Statements Interim of Income, with the related investment presented in investment in associates and joint ventures on the Condensed Consolidated Interim Statement of financial position.

AUM & Fee-earning assets – AUM represents assets under management and model delivery assets of AGF subsidiaries and affiliates. **Fee-earning assets** represents assets managed by affiliates in which AGF has carried interest ownership and earns fees but does not have ownership interest in the managers.

ETF and SMA AUM – Includes model delivery assets – third-party managed account assets for which AGF provides model portfolios and earns a model delivery fee, without custody or discretionary management of the underlying accounts.

(1) U.S. AUM converted FX rate as at August 31, 2026 (1.39)