



AGF Management Limited

Earnings Conference Call
Fourth Quarter 2024

Caution Regarding Forward-Looking Statements

The forward-looking information is provided as of January 22, 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 4th Quarter and Fiscal 2024
- Business Updates
- Financial Results
- Capital & Liquidity
- Investment Highlights

Fiscal 2024 Highlights

AGF continued to make progress against strategic objectives

Assets¹ of
\$53.6 billion
27% higher year over
year

2024 Adjusted EBITDA of
\$166.4 million
26% higher year over
year

Adjusted Diluted
EPS of \$1.67
25% higher than prior year

\$341 million
in short- and long-term
investments

**Strong Financial
Position**
for capital allocations

**Strategic
investments**
in KCPL and NHC²

(1) Includes AUM and fee-earning assets.

(2) Kensington Capital Partners Limited and New Holland Capital, LLC, respectively.

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

AUM increase across all lines of business



| (\$ millions) | Q4 2024 | Q4 2023 | Change |
|---|---------------|---------------|---------------|
| AGF Investments³ | | | |
| Mutual funds | 30,662 | 24,459 | ↑ 25% |
| ETFs and SMA | 2,537 | 1,465 | ↑ 73% |
| Segregated accounts and sub-advisory | 6,977 | 6,774 | ↑ 3% |
| AGF Private Wealth³ | 8,567 | 7,341 | ↑ 17% |
| AGF Capital Partners⁴ | 4,863 | 2,141 | ↑ 127% |
| Total AUM and fee-earning assets | 53,606 | 42,180 | ↑ 27% |

(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.

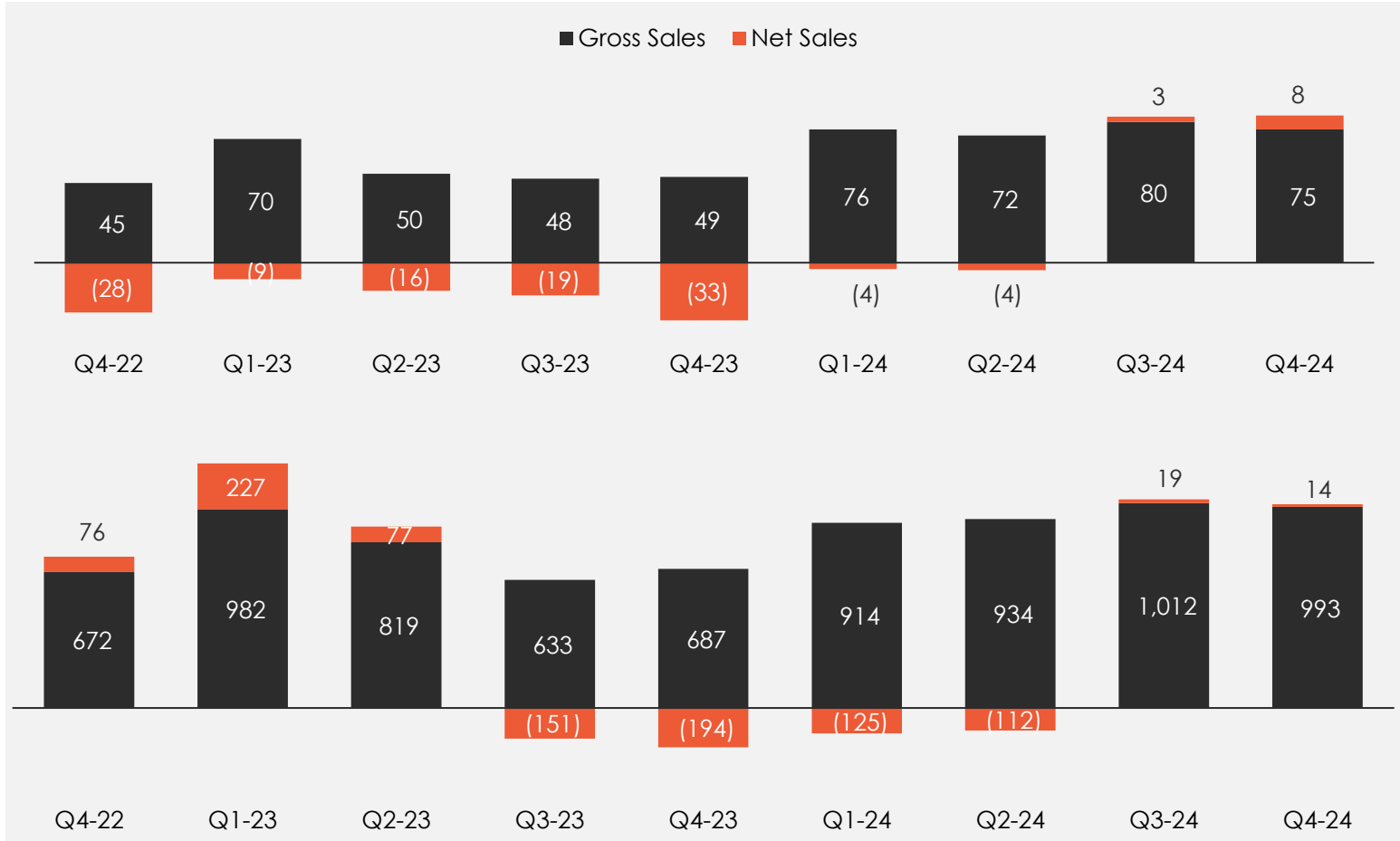
(3) See disclaimer on page 20.

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

Mutual Fund Business Review

Net redemptions have stabilized for the industry and AGF

Industry Sales (\$B)¹

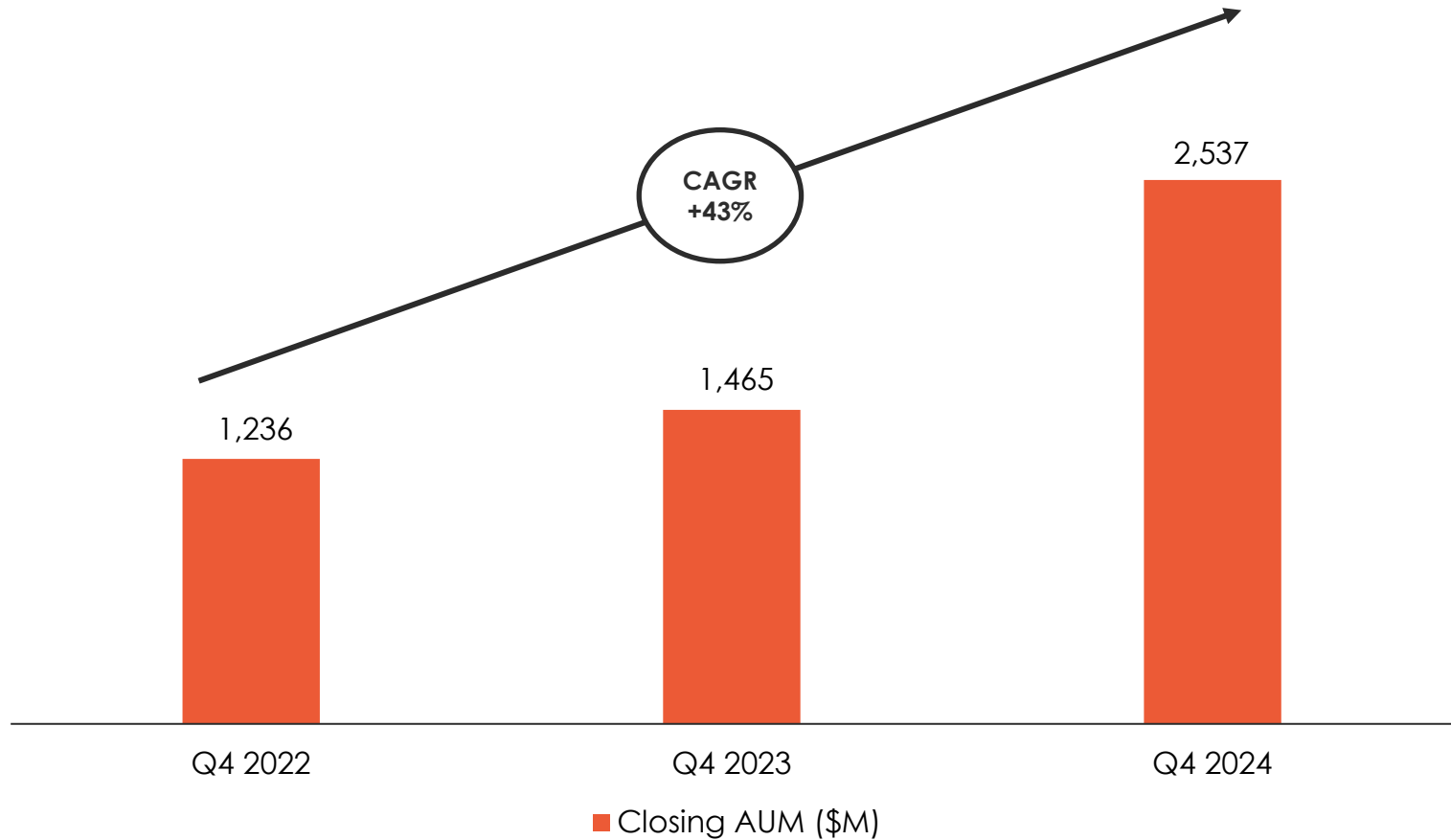


(1) Long-term mutual funds gross and net sales in the Canadian mutual funds industry per Investor Economics and IFIC.

(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



AGF Capital Partners

A diversified platform of specialized alternative asset managers



AGF Capital Partners¹ 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 Managers combined with the organizational support and breadth of resources of AGF Management Limited.

~\$13.3 Billion²

AGF Capital Partners Affiliate Manager AUM and fee earning assets^{3,4}

18+ Years

Affiliate Manager avg. years of firm experience

8

Unique investment strategies across a range of vehicles

Dedicated

AGF Capital Partners client solutions & fundraising team for wealth and institutional channels



Private Equity

Private Credit

Hedge Funds

Venture Capital

- (1) See disclaimer on page 20.
- (2) Represents Affiliate Manager AUM which includes New Holland Capital's AUM of US \$6B (US AUM converted to Canadian - FX rate at Nov 30 2024 of 1.41) which is not consolidated into AGF Management Limited's reported AUM and fee-earning assets at this time.
- (3) The term 'Affiliate Manager' refers to any manager regardless of relationship structure or revenue sharing agreements. The form and structure of relationships or revenue sharing with Affiliate Managers will differ among Affiliate Managers and may change.
- (4) Fee-earning assets represent assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

Adjusted Financial Results^{1,2}

Favourable comparative results supported by traditional business

Consolidated Adjusted Results

| (\$ millions, except per share amounts) | Sequential Quarter | | | Year over Year | | |
|---|--------------------|---------|----------|----------------|--------|----------|
| | Q4 2024 | Q3 2024 | Variance | FY2024 | FY2023 | Variance |
| Total Adjusted Net Revenue ³ | 105.8 | 99.8 | 6% | 405.7 | 338.1 | 20% |
| Adjusted SG&A | 66.2 | 59.6 | (11%) | 239.3 | 205.6 | (16%) |
| Adjusted EBITDA | 39.6 | 40.2 | (1%) | 166.4 | 132.5 | 26% |
| Adjusted EBITDA Margin | 27.8% | 29.7% | | 30.4% | 28.1% | |
| Adjusted Net Income - Equity Owners | 29.8 | 24.5 | 22% | 111.6 | 90.3 | 24% |
| Adjusted Diluted EPS - Equity Owners | 0.45 | 0.37 | 22% | 1.67 | 1.34 | 25% |
| Adjusted Free Cash Flow | 21.4 | 29.1 | (26%) | 95.4 | 83.4 | 14% |

- (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.

Adjusted Financial Results^{1,2} Split

Year over year improvement across traditional business

| Traditional Asset and Wealth Management (\$ millions, except per share amounts) | Sequential Quarter | | | Year over Year | | |
|--|--------------------|---------|----------|----------------|--------|----------|
| | Q4 2024 | Q3 2024 | Variance | FY2024 | FY2023 | Variance |
| Net management, advisory and admin fees ³ | 83.6 | 78.7 | 4.9 | 318.4 | 294.4 | 24.0 |
| DSC and Other Revenue ⁴ | 4.0 | 2.6 | 1.4 | 14.4 | 10.4 | 4.0 |
| Total Adjusted Net Revenue | 87.6 | 81.3 | 6.3 | 332.8 | 304.8 | 28.0 |

| AGF Capital Partners (\$ millions, except per share amounts) | Sequential Quarter | | | Year over Year | | |
|---|--------------------|---------|----------|----------------|--------|----------|
| | Q4 2024 | Q3 2024 | Variance | FY2024 | FY2023 | Variance |
| Recurring manager earnings ⁵ | 8.2 | 9.3 | (1.1) | 25.6 | 3.2 | 22.4 |
| Carried interest and performance fees ⁶ | 1.2 | 1.7 | (0.5) | 3.0 | 3.5 | (0.5) |
| Revenue from long-term investments | 8.8 | 7.5 | 1.3 | 44.3 | 26.6 | 17.7 |
| Adjusted Revenue from AGF Capital Partners | 18.2 | 18.5 | (0.3) | 72.9 | 33.3 | 39.6 |

- (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.

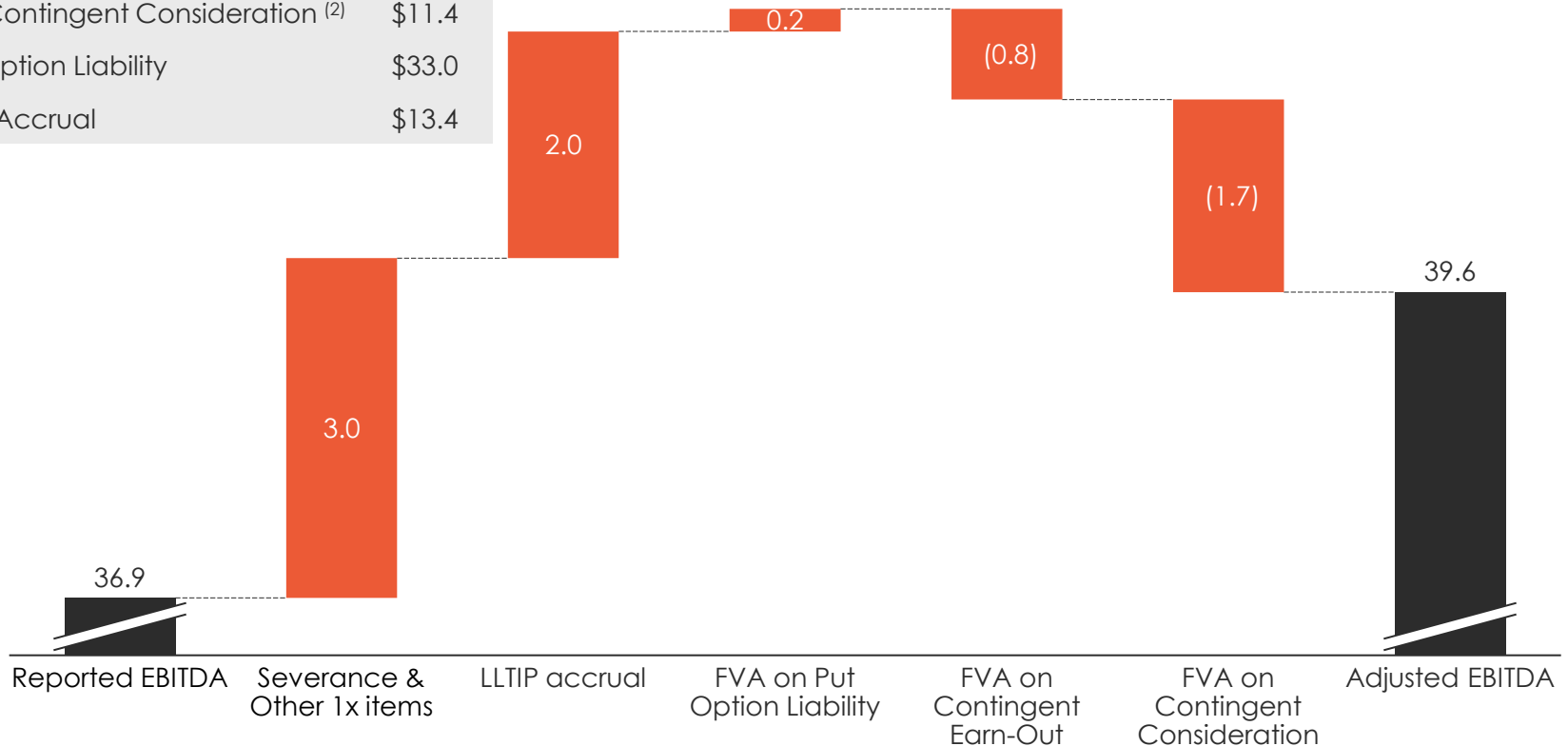
Q4 Adjusted EBITDA¹

Adjusted EBITDA excludes non-cash acquisition related expenses

Q4 Adjusted EBITDA bridge (\$ millions)

Associated Q4 Balance Sheet items (\$M):

| | |
|---|--------|
| Net Contingent Consideration ⁽²⁾ | \$11.4 |
| Put Option Liability | \$33.0 |
| LLTIP Accrual | \$13.4 |



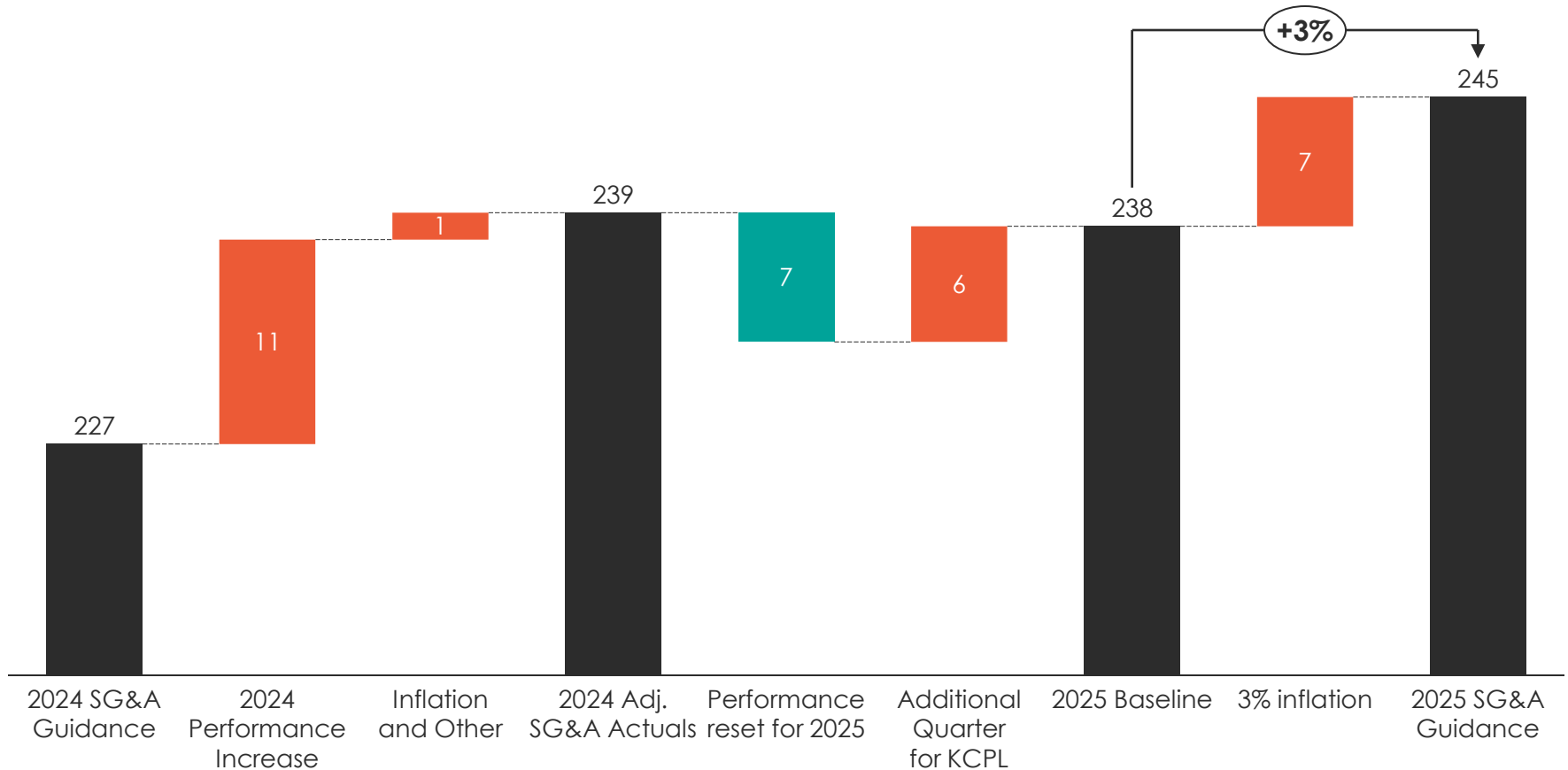
(1) Adjusted financial results exclude performance fees earned related to KCPL that are allocatable to the KCPL LLTIP and payment of contingent consideration payable, non-cash compensation expense relating to KCPL's LLTIP, corporate development and acquisition related expenses, severance and other expenses,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

(2) Total Contingent Consideration of \$29.5M net of \$18.1M corresponding asset (net of DTL) relating to certain KCPL assets excluded from the transaction.

2025 SG&A Guidance¹

Includes an additional quarter of consolidating KCPL

2024 Guidance to 2025 SG&A Guidance Bridge (\$M)



(1) Adjusted SG&A and SG&A guidance excludes non-cash compensation expense related to KCPL's LLTIP, corporate development and acquisition related expenses, severance and other expenses.

Financial Results – BPS Detail^{1,2}

Higher net mgmt. fee bps offset by higher adjusted SG&A

| Average AUM and Bps Detail | Sequential Quarter | | TTM |
|--|--------------------|---------|--------------------|
| | Q4 2024 | Q3 2024 | Q1 2024 to Q4 2024 |
| (Average AUM, \$ billions) | | | |
| Average AUM excl. AGF Capital Partners (\$B) ³ | 46.6 | 43.9 | 43.8 |
| Average Mutual Fund | 29.2 | 27.5 | 27.1 |
| Average Institutional, Sub-Advisory, ETFs & Private Wealth | 17.4 | 16.4 | 16.7 |
| (bps of average AUM) | | | |
| Net management, advisory and admin fees (bps) ⁴ | 72 | 71 | 73 |
| Less: Adjusted SG&A (bps) | 52 | 49 | 51 |
| EBITDA (bps) | 20 | 23 | 22 |

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

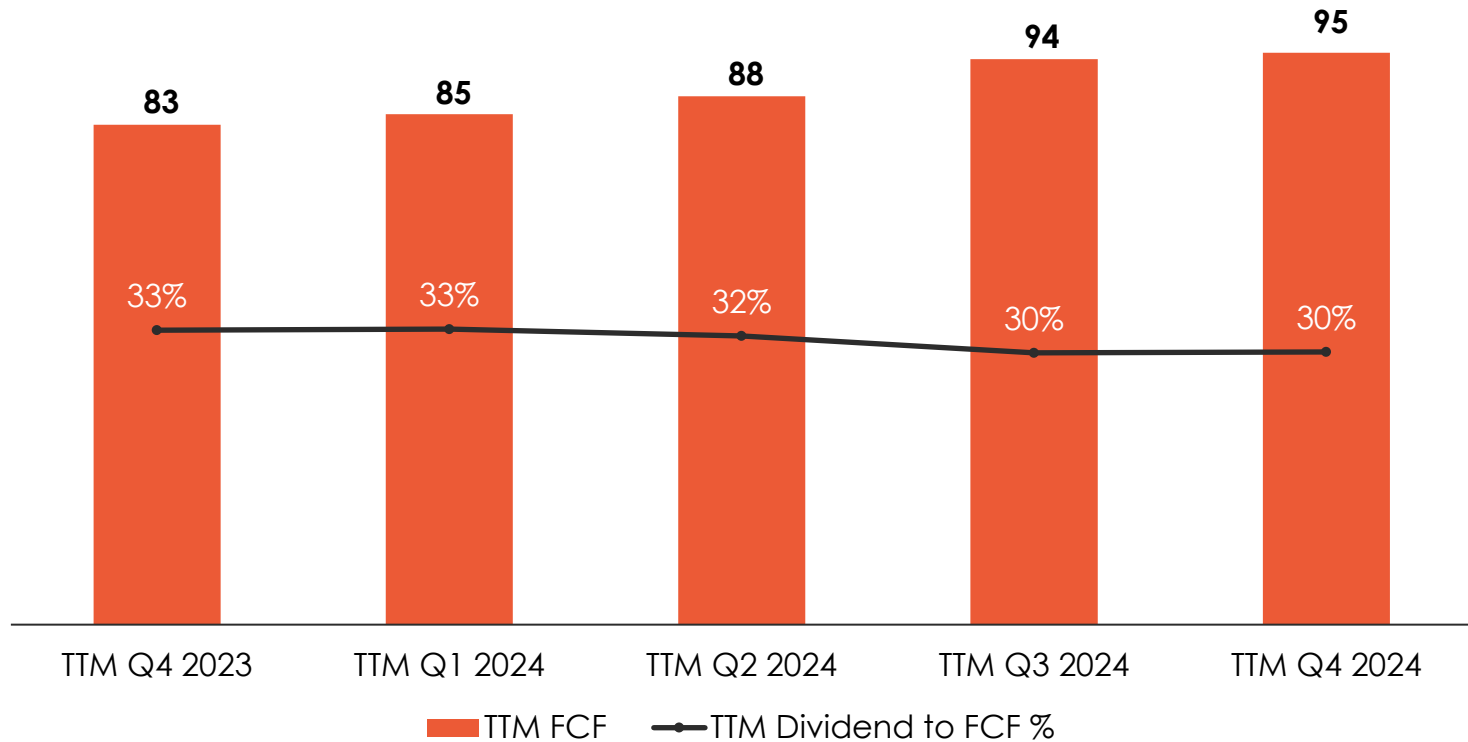
(2) This view excludes AUM and related results from the AGF Capital Partners business (incl. expenses relating to KCPL LLTIP), as well as DSC revenues, other income, severance, corporate development, acquisition related expenses.

(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

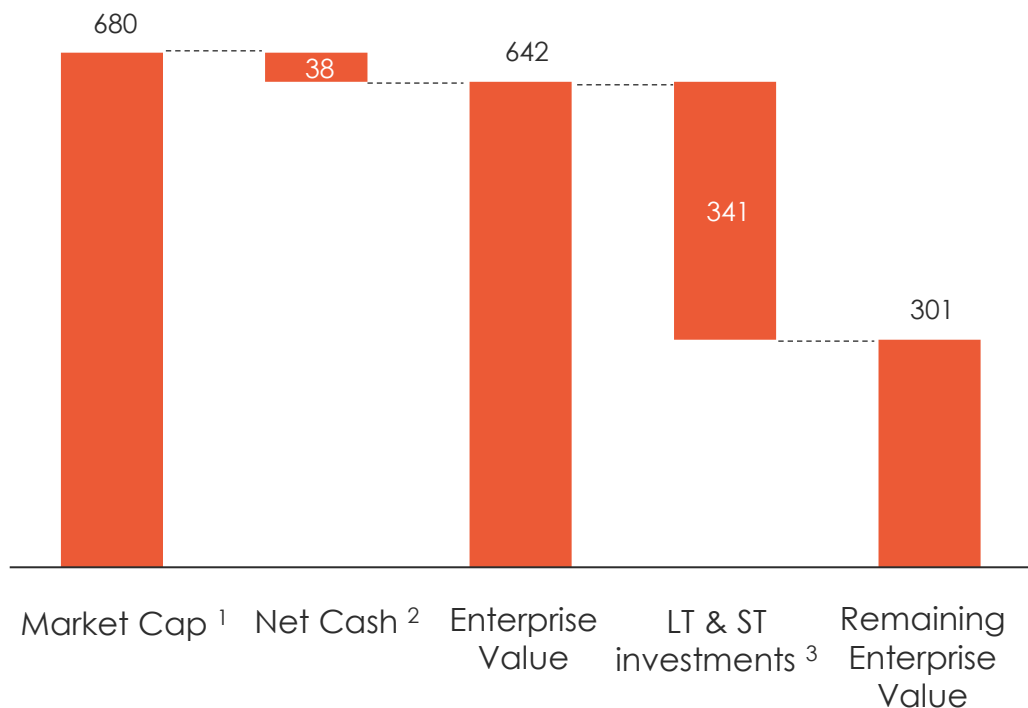


(1) Free cash flow is defined as cash flow from operations before net changes in non-cash balances related to operations less adjusted items as outlined in the Non-IFRS Adjusted Measures section in the MD&A less interest paid and adjusted for certain tax items. See the free cash flow section of the MD&A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

Enterprise value

Sum of the parts suggests upside to current valuation

AGF Enterprise Value (\$m)



| 2024 EBITDA Excl. Income from LT & ST Investments | Implied EV / EBITDA Multiple |
|---|------------------------------|
| \$119m ⁴ | 2.5x |

Compared to a 25% haircut to Traditional Asset Managers⁵ and Alternative Managers⁶ multiples - **6.6x⁷** and **16.2x⁷**

- (1) Market cap based on ~\$10.50 per share.
- (2) Net Cash as of Q4 2024 (Total LT debt of \$15m less cash of \$53m).
- (3) Long Term Investments of \$321m and Short Term Investments of \$20m as of Q4 2024.
- (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 \$95m and 30%
- \$341m in long- and short-term investments and net cash of ~\$38m
- 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 43% CAGR² to \$2.5b

Strong investment track record

Disciplined investment process yielding strong results:

- A focus on long term performance and risk management
- ~60% 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 2022, the industry had approx. \$102b in net redemptions (LT mutual funds in the Canadian mutual funds industry per IFIC), vs. AGF's retail mutual fund net redemptions which were \$170m over the same time period.

(2) CAGR calculated over a 2-year period from Q4 2022 to Q4 2024.



Thank You!

To learn more about AGF's
history visit:

[www.agf.com/ca/en/about-
agf/our-story](http://www.agf.com/ca/en/about-agf/our-story)

To learn more visit **AGF.com**

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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 Managers combined with the organizational support and breadth of resources of AGF Management Limited (AGF). With over 18 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\$13.3 billion¹ in alternative AUM and fee earning assets on behalf of institutional and retail clients. Affiliate Manager AUM may not be consolidated into AGF Management Limited's reported AUM.

(1) US AUM converted to Canadian - FX rate at November 30, 2024 (1.41).