

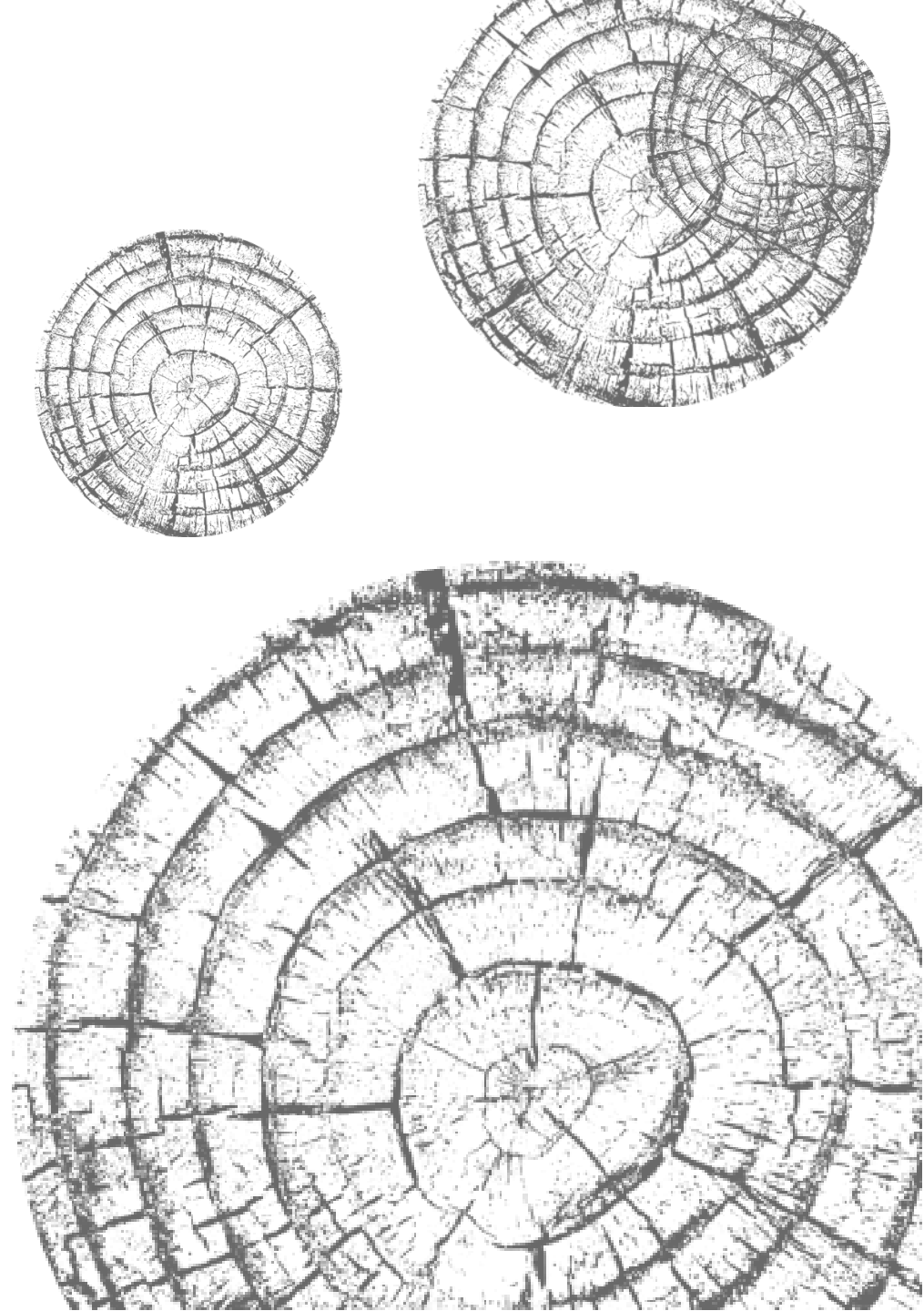


Guardian Capital Group Limited

ANNUAL MEETING OF SHAREHOLDERS

George Mavroudis | President and Chief Executive Officer

May 13, 2022

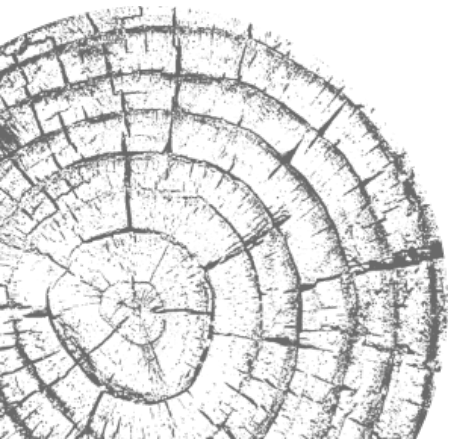


Forward-Looking Information

Certain information included in this presentation constitutes forward-looking information within the meaning of applicable Canadian securities laws. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events or the negative thereof. Forward-looking information in this presentation includes, but is not limited to, statements with respect to management’s beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. Such forward-looking information reflects management’s beliefs and is based on information currently available. All forward-looking information in this presentation is qualified by the following cautionary statements.

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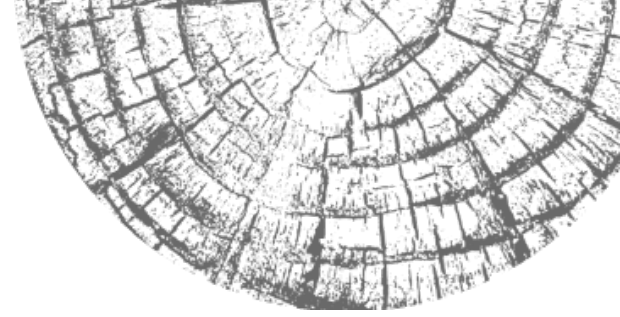


A Reputation Earned over Six Decades

- 2022 marks Guardian's 60th year in business. Our demonstrated track record over that time includes clients and partners who share our core values of trustworthiness, integrity and stability and have been with us for decades.
- We've introduced *Enriching Lives Together*, a firm-wide initiative that represents our commitment to having a positive impact on all of our stakeholders, beyond simply improving financial situations.
- Guardian has made a commitment towards ESG and responsible investing, both as an organization and as an investor. Our Responsible Investing team is leading our efforts to integrate ESG into our investment process as well as in creating a climate action plan for Guardian.
- Our strong balance sheet will allow us to continue to build and grow business and provides flexibility in directing cash flow to organic growth initiatives, acquisitions or share repurchases, while continuing to pay a growing dividend.

Guardian's Businesses

March 31, 2022



GUARDIAN CAPITAL GROUP

Total Client Assets

\$83.6 Billion



Assets Under Management

\$53.1 billion



Assets Under Administration

\$30.5 billion

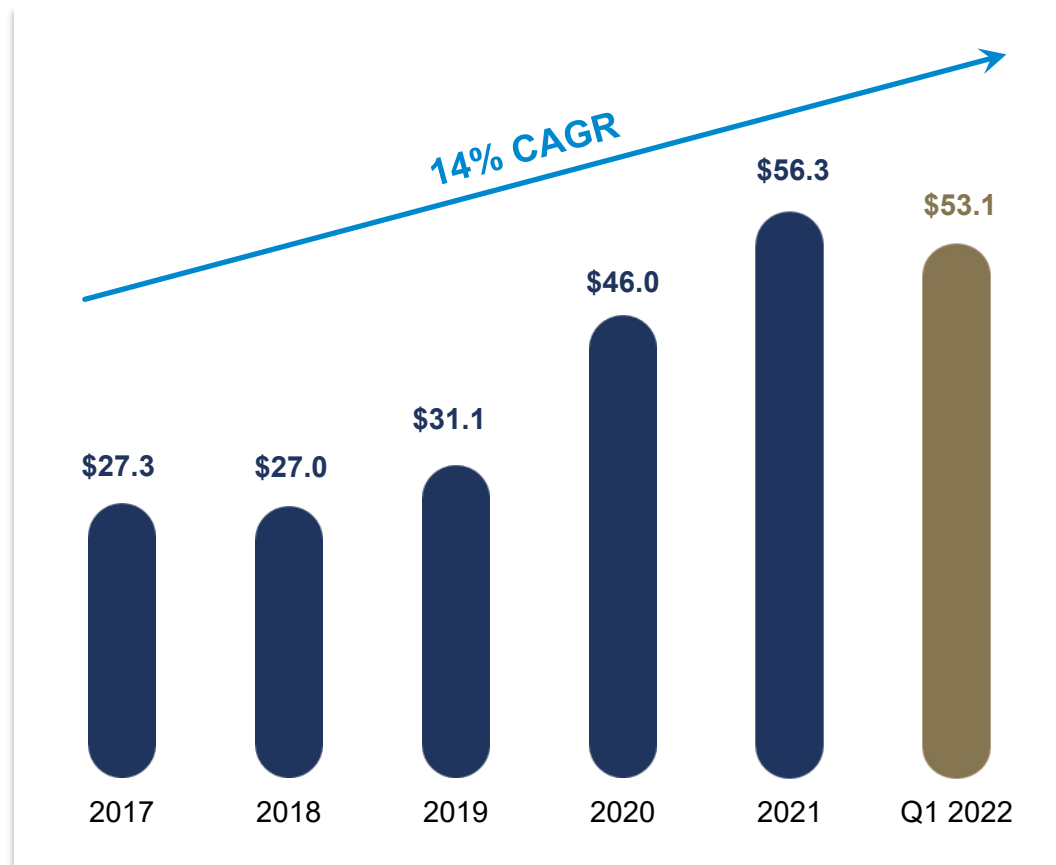
- Management expertise, financing, coordination of business activities and support
- Shareholders' equity: \$828 million (Q1 2021 – \$737M)
- Securities holdings: \$741 million (Q1 2021 – \$654M)
- Market Capitalization: \$899 million¹
- TSX Listed: GCG, GCG.A

¹As at May 2, 2022

Guardian's Fee-Generating Assets

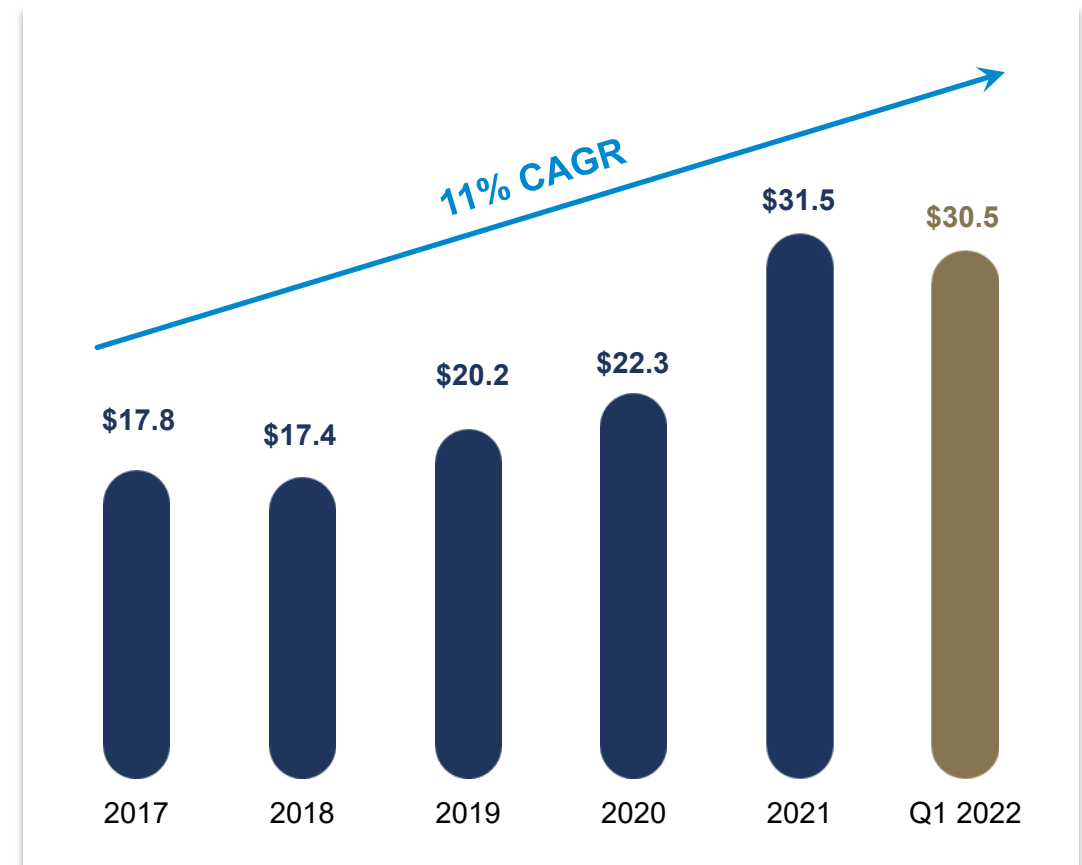
Assets Under Management

As at period end (\$ billions)



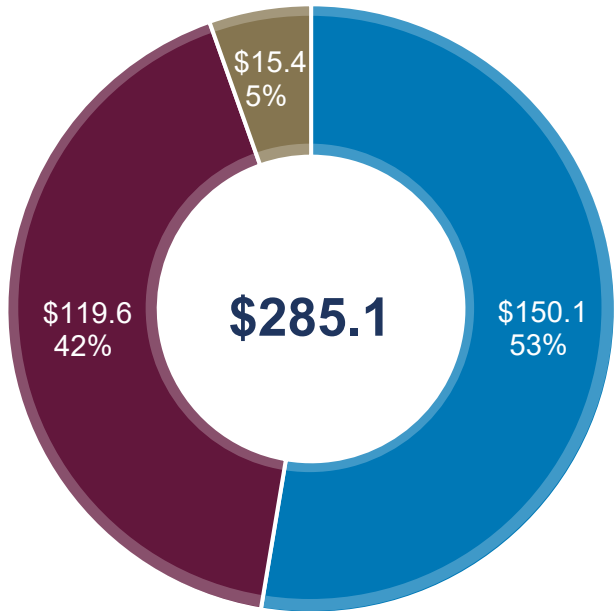
Assets Under Administration

As at period end (\$ billions)

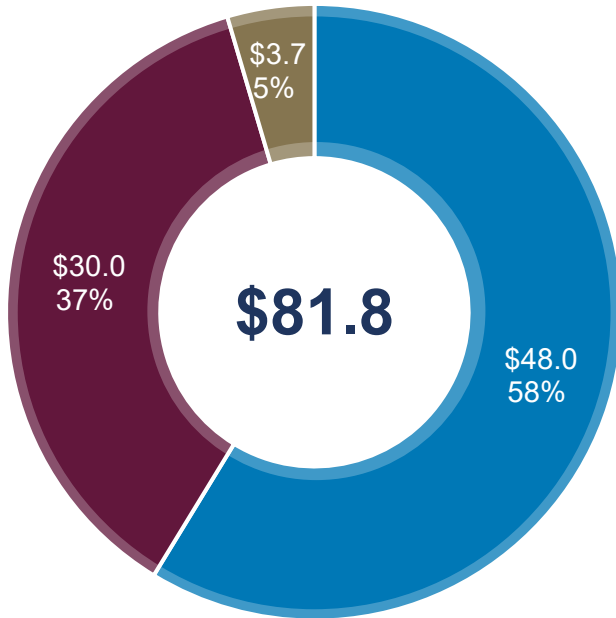


Financial Results by Business

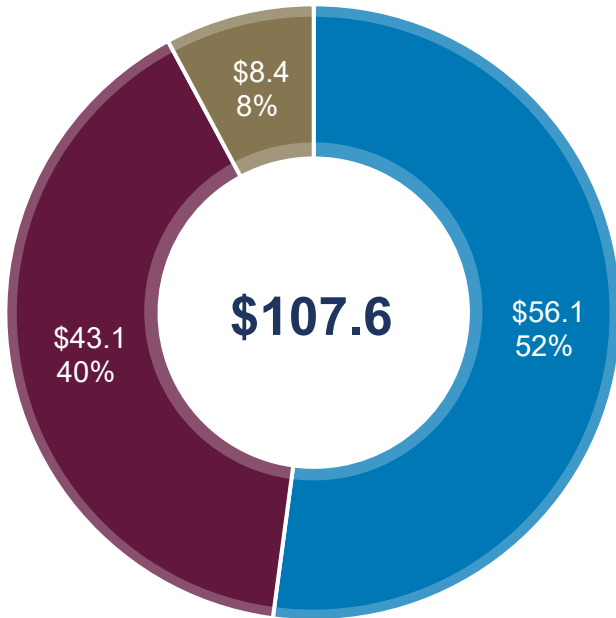
Net Revenue by Business
(\$ millions)



Operating Earnings by Business
(\$ millions)



EBITDA by Business
(\$ millions)



● Investment Management ● Wealth Management ● Corporate Activities and Investments



2021 Financial Statement Highlights

(\$ millions, except per share amounts)	2021	2020	% Increase / Decrease
Net revenues	\$ 285.1	\$ 215.8	30%
Operating earnings	\$ 81.8	\$ 54.8	49%
EBITDA ¹	\$ 107.6	\$ 77.7	38%
AUM	\$ 56,341	\$ 45,984	23%
AUA	\$ 31,508	\$ 22,289	41%
Shareholders' equity, per share ¹	\$ 31.53	\$ 25.69	23%
Securities, per share ¹	\$ 28.27	\$ 23.23	22%
Securities net of operating borrowings, per share ²	\$ 24.90	\$ 20.89	19%

¹ As defined in Guardian's MD&A

² This metric is the securities balance, net of operating bank loans and borrowings, but before any deferred taxes on the securities, divided by the diluted number of shares outstanding



Q1 2022 Financial Statement Highlights

(\$ millions, except per share amounts)	2022	2021	% Increase / Decrease
Net revenues	\$ 75.1	\$ 64.7	16%
Operating earnings	\$ 19.4	\$ 17.5	11%
EBITDA ¹	\$ 23.9	\$ 21.2	13%
AUM	\$ 53,124	\$ 47,945	11%
AUA	\$ 30,525	\$ 28,376	8%
Shareholders' equity, per share ¹	\$ 31.27	\$ 27.14	15%
Securities, per share ¹	\$ 27.97	\$ 24.05	16%
Securities net of operating borrowings, per share ²	\$ 23.94	\$ 21.34	12%

¹ As defined in Guardian's MD&A

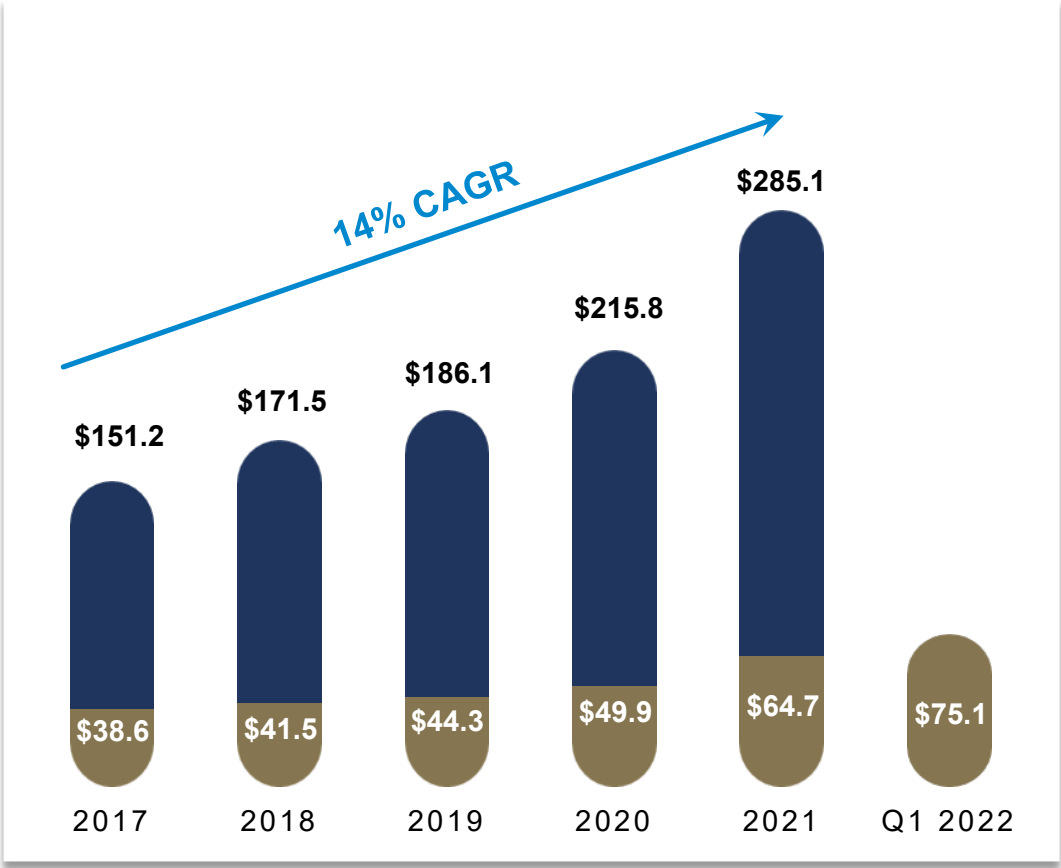
² This metric is the securities balance, net of operating bank loans and borrowings, but before any deferred taxes on the securities, divided by the diluted number of shares outstanding



Financial Highlights

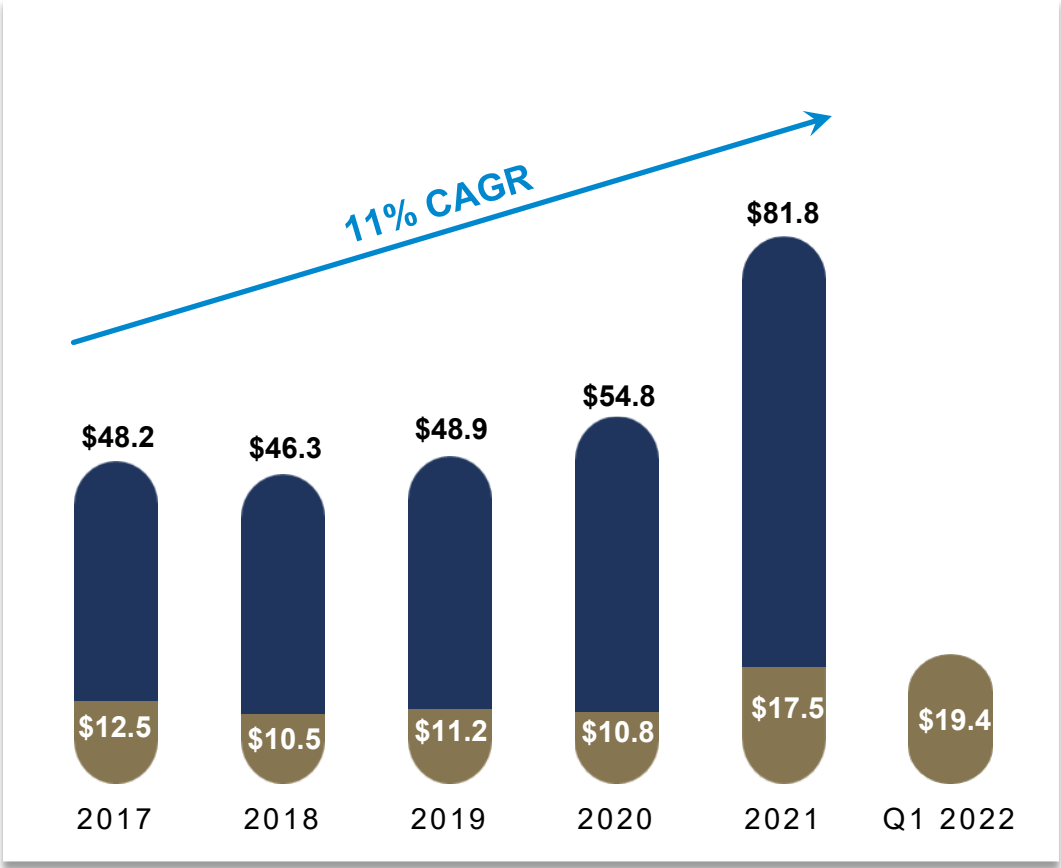
Net Revenue

For the periods shown (\$ millions)



Operating Earnings

For the periods shown (\$ millions)

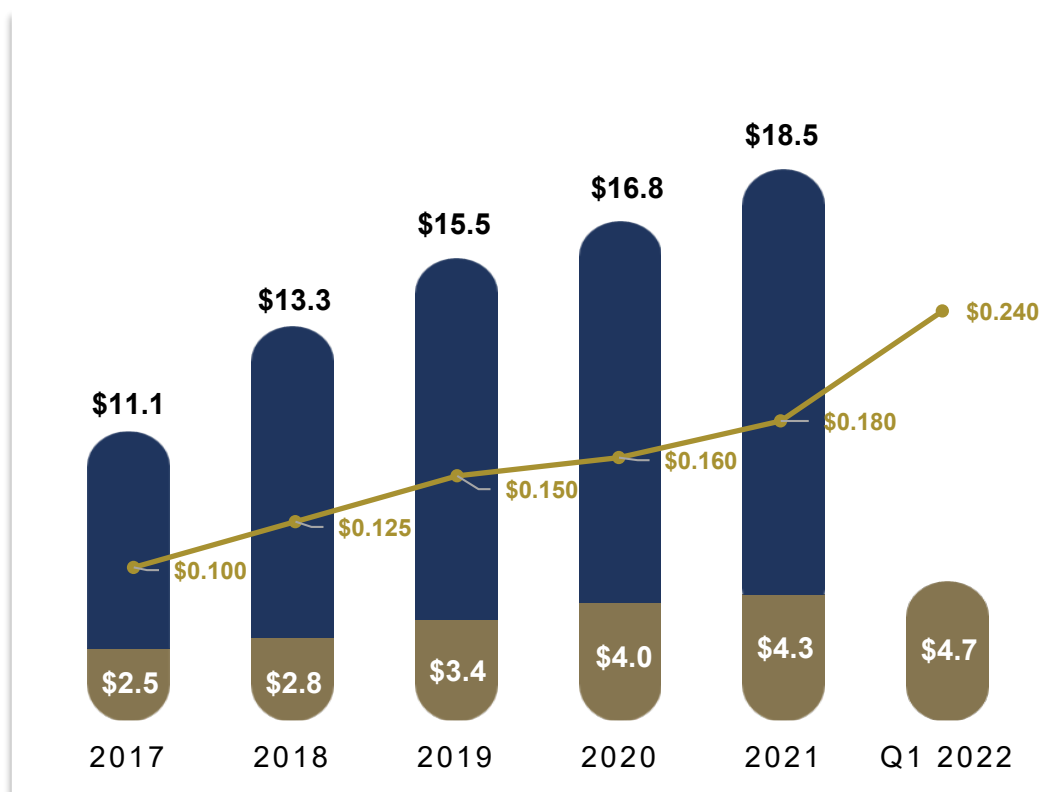


● First Quarter Results

Return to Shareholders: Dividends and Share Buybacks

Total Annual Dividends paid and Quarterly Dividend rate per Share

For the periods shown (\$ millions)



● First Quarter Results

The quarterly dividends per share represent the dividend paid in the fourth quarter with the exception of the 2022 dividend which is the declared amount, paid on April 19, 2022.

A Decade of Share Buybacks

	Shares (in 000's)	Average Price (in \$'s)	Total Cost (in \$000's)
Outstanding at January 1, 2012	33,843*		
2012 - 2016	(3,688)	\$16.16	\$ 59,598
2017 - 2022	(3,514)	\$26.56	\$ 93,314
Total Purchases	(7,202)	\$21.23	\$ 152,912
Outstanding at May 2, 2022	26,641*		

* Excludes treasury stock

Total share buybacks over the past decade represent 21.3% of our outstanding shares

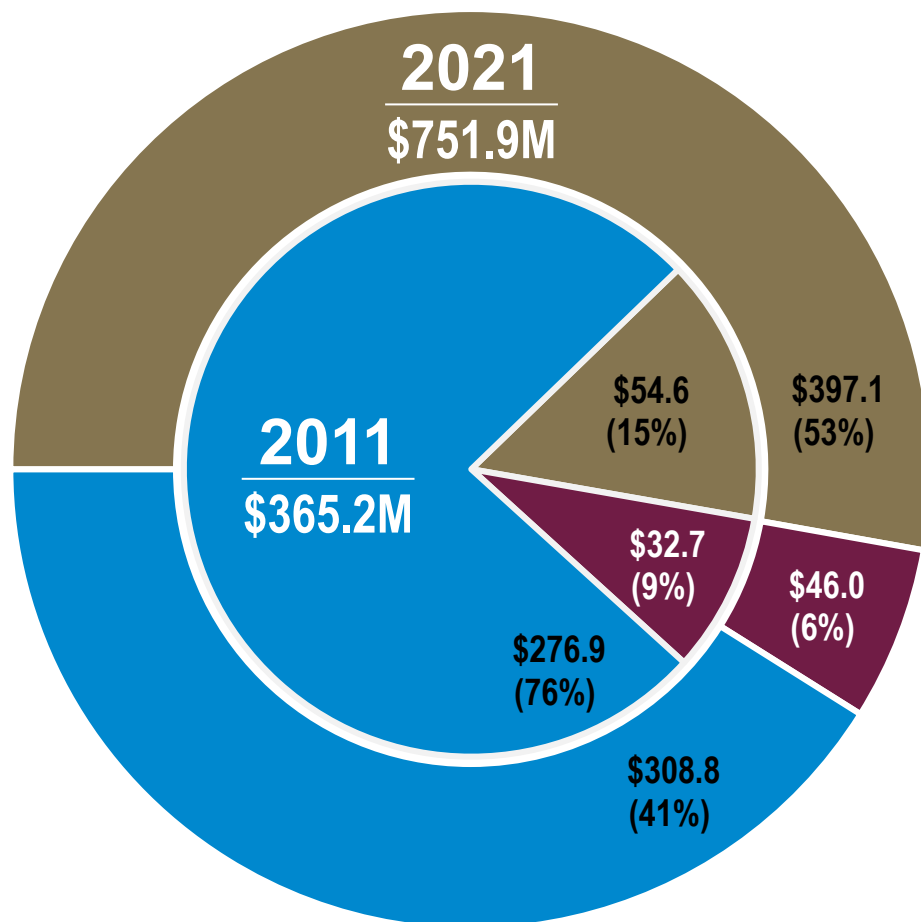
Since 2012, Guardian has returned to shareholders approximately 60% of adjusted cash flows from operations attributable to shareholders¹ through dividends and buybacks

¹Adjusted cash flows from operations attributable to shareholders as defined in Guardian's MD&A



Managing Our Investment Portfolio

Guardian Capital's Security Portfolio (in \$ millions)



- Guardian's security portfolio has more than doubled in value from over the past decade.
- Portfolio makeup has shifted, with the divestment of 2.7 million shares of Bank of Montreal in that time.
- Proceeds have been used to fund acquisitions, pay down debt, buy back Guardian shares and invest in proprietary strategies.
- Utilizing our capital to grow our businesses by investing in proprietary liquid strategies.



Investment Management



\$150.1M

in Revenue¹



\$48.0M

in Operating Earnings¹



\$56.1M

in EBITDA¹



\$18.5 billion in AUM²

Canadian Equities, Global Equities, Real Estate
Canadian Fixed Income, Balanced Solutions



\$16.4 billion in AUM²

Global Equities,
Emerging Markets Equities



\$4.4 billion in AUM²

US Equities

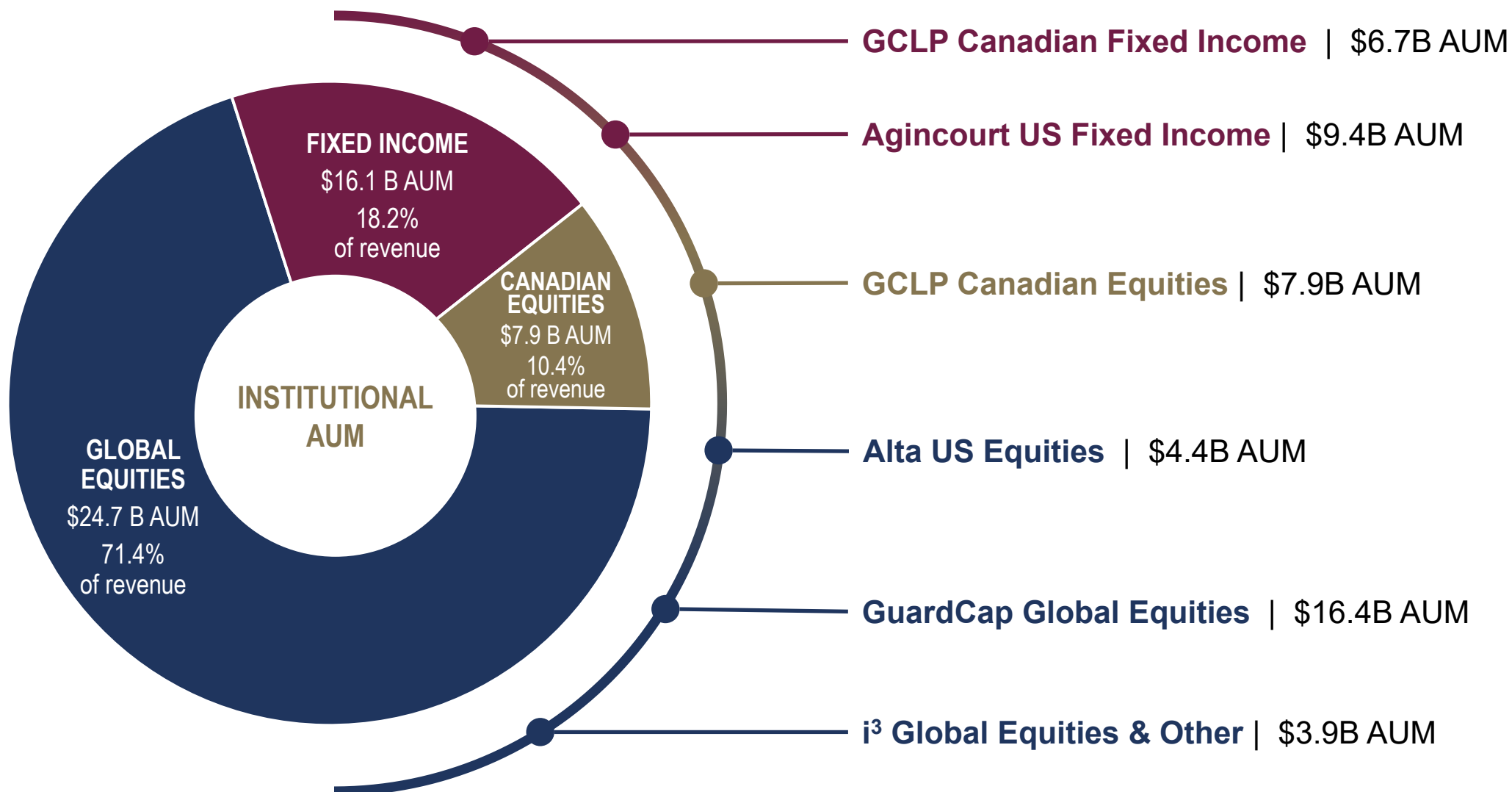


\$9.4 billion in AUM²

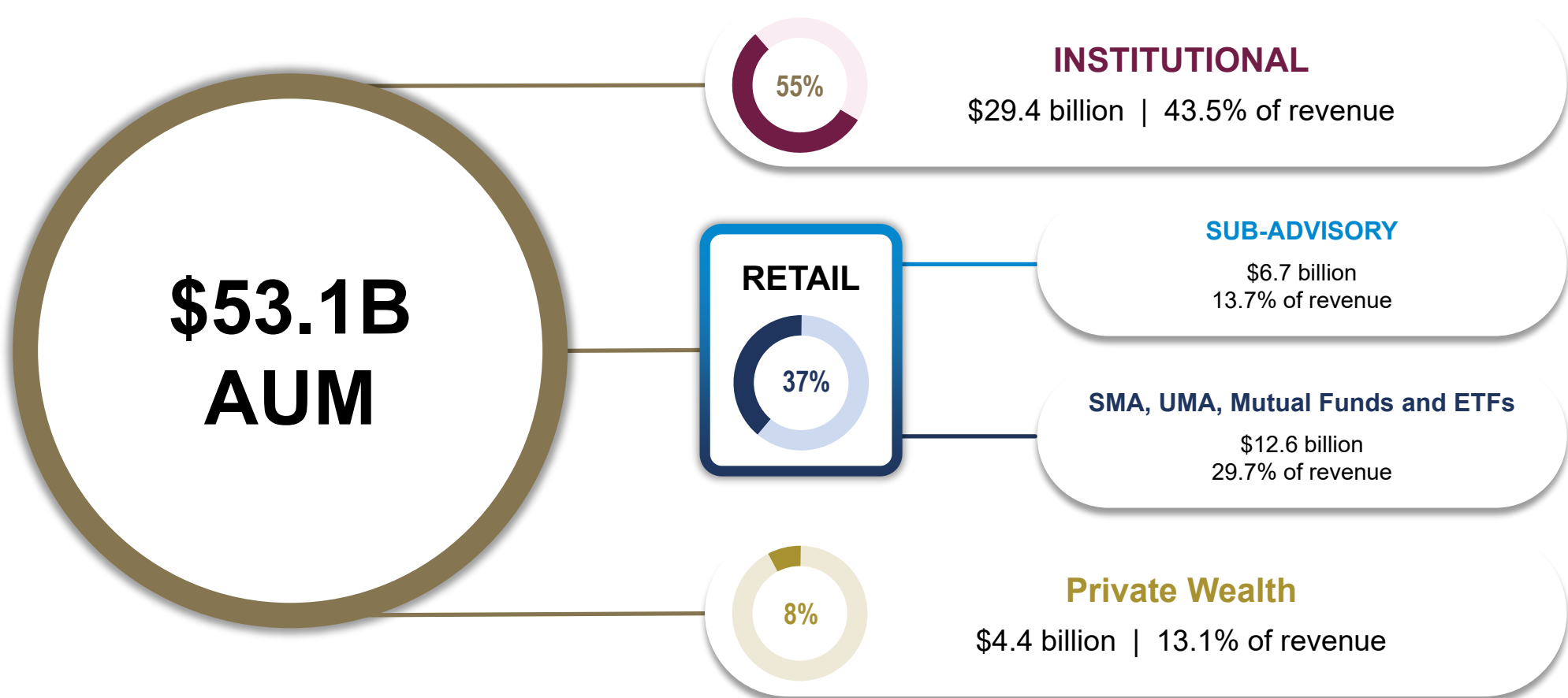
US Fixed Income

¹For the year ended December 31, 2021 ²As at March 31, 2022

Institutional Investment Solutions



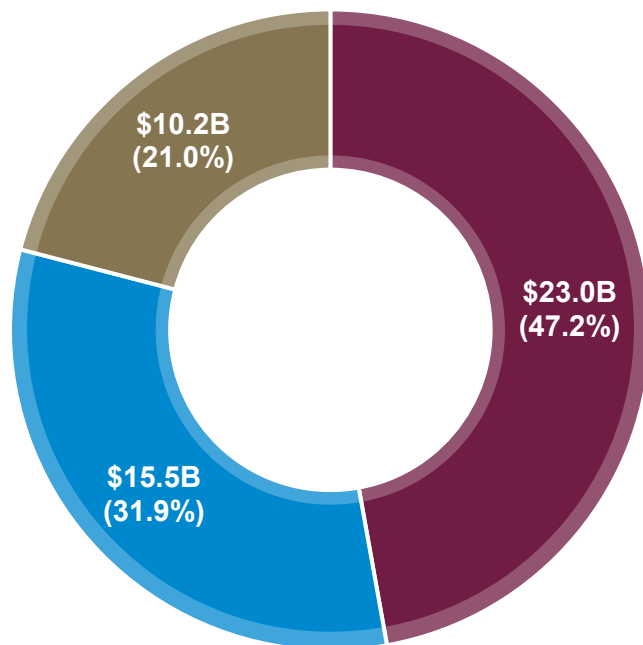
Distribution Channels of our Assets Under Management



Institutional AUM and Revenue: By Geography

Institutional AUM by Client Geography

March 31, 2022



Canadian Clients



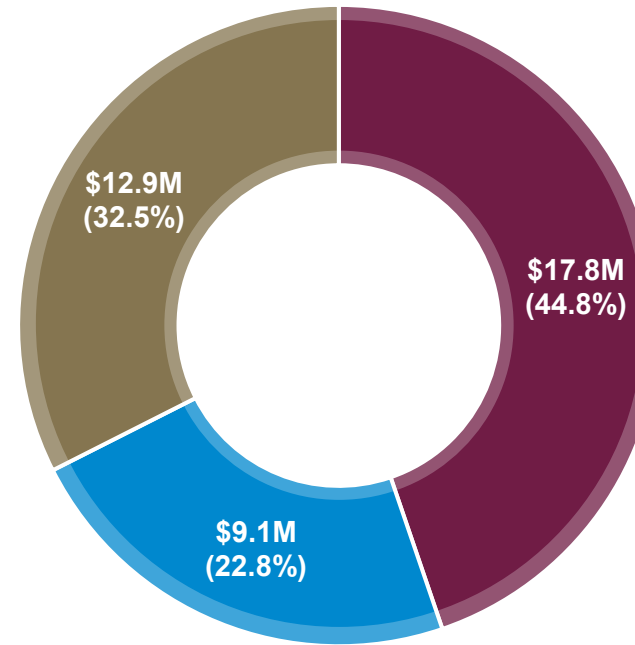
U.S. Clients



International Clients

Institutional Revenue by Client Geography

March 31, 2022



At December 31, 2017, approximately 94.5% of both AUM and revenue was related to Canadian clients; this percentage has now shifted significantly, as shown above.

Wealth Management



\$119.6M

in Revenue¹



\$30.0M

in Operating Earnings¹



\$43.1M

in EBITDA¹



\$220M

in Premiums Sold¹



Managing General Agency
\$8.8 billion in AUA²
≈\$1.7 billion of Premiums in Force²



GUARDIAN CAPITAL | PRIVATE WEALTH



ModernAdvisor



**GUARDIAN
PARTNERS INC.**



WORLDSOURCE
WEALTH MANAGEMENT



ALEXANDRIA

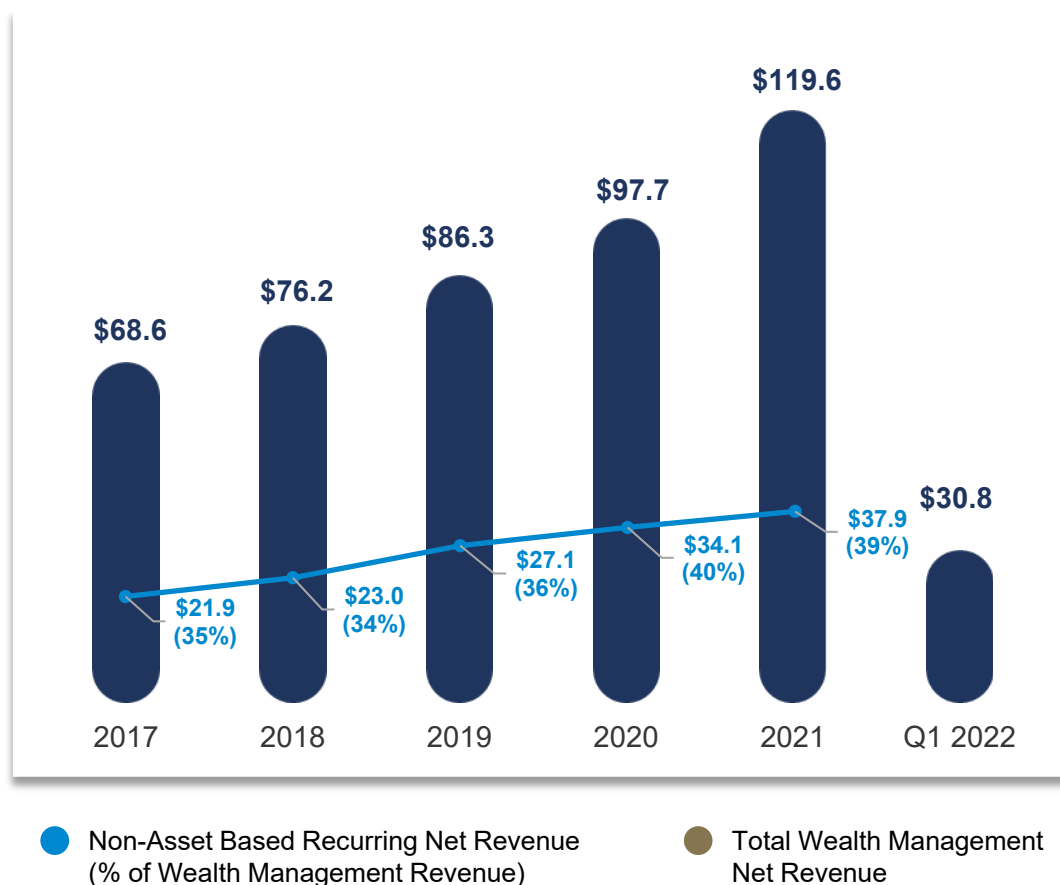
Private Investment Counselling | Investment Dealership
\$21.7 billion in AUA²
\$4.4 billion in AUM²

¹For the year ended December 31, 2021 ²As at March 31, 2022

Wealth Management – Growing and Predictable Revenues

Wealth Management Revenue and Non-Asset Based Recurring Net Revenues

For the periods shown (\$ millions)



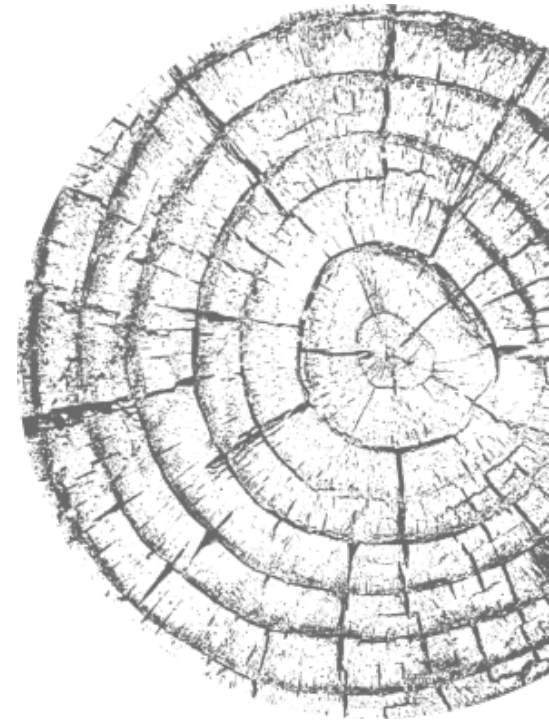
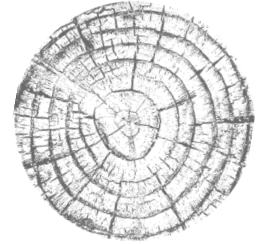
- Wealth Management Segment has a growing stream of non-asset based recurring revenues.
- These include:
 - Commissions earned on renewal of insurance policies sold in previous years, with approximately \$1.7 billion of premiums in force
 - Administrative services income
 - Interest income
- These revenue streams are not directly correlated to the level of client AUM and AUA.

The above revenue figures are before any inter-segment eliminations and have been restated to reflect the change in the Wealth Management operating segment

IDC Worldsource Insurance Network Inc. (IDC WIN)

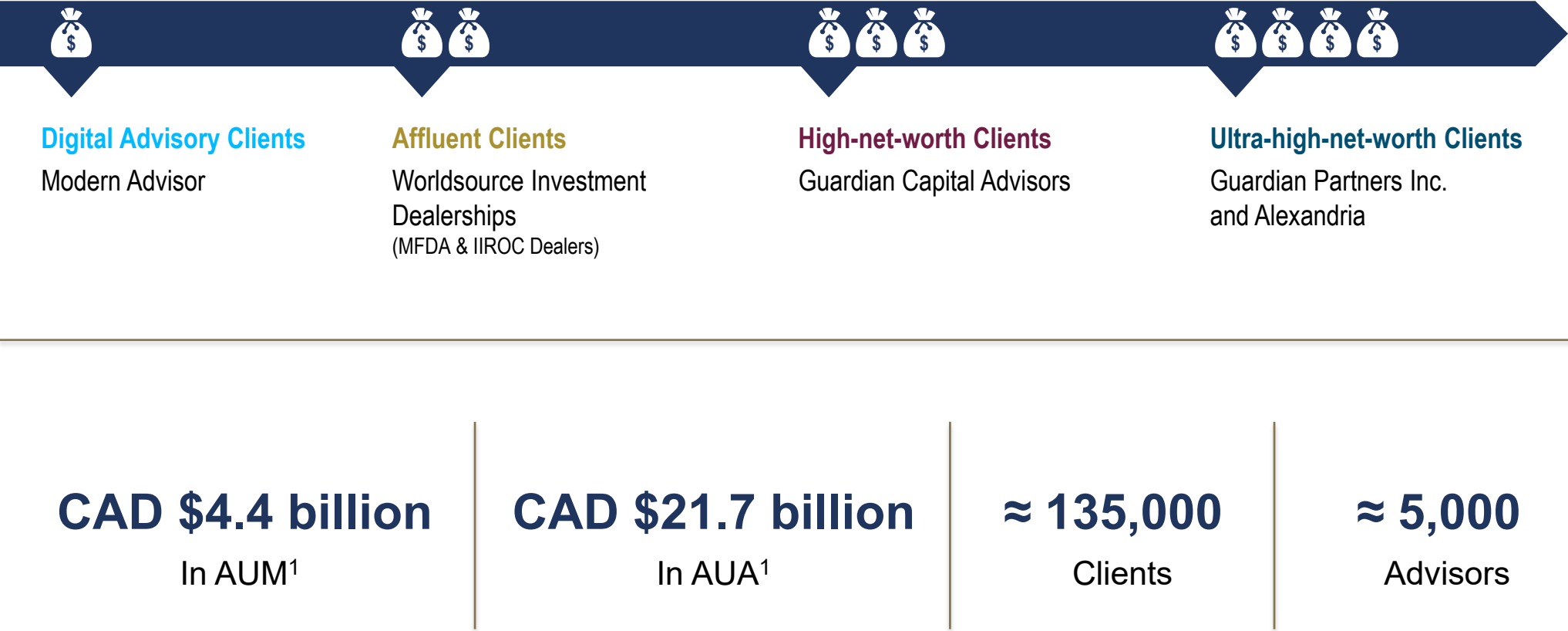
A Unique Business, a Leading Market Position & Favourable Industry Dynamics

- A top position in the Canadian Managing General Agency market, representing 21% of the Life Insurance Premiums sold by the Canadian MGA market and 12% of the premiums sold by the total Canadian Life Insurance industry
- Generates diverse and recurring revenues with growing EBITDA margins exceeding 50%
- Attractive, highly predictable business model, with $\approx 60\%$ of revenue from recurring renewal commissions on significant in force premiums and segregated fund renewals
- 4,000+ advisors, 200+ employees, 15 offices across Canada
- Acquired and integrated nine businesses since 2012; further opportunities exist in fragmented MGA industry
- Benefits from strong tailwinds of growth in insurance and investment products related to Canada's demographic shift and household wealth dynamics. Potential to expand into adjacent offerings
- Stable, long-standing relationships with Canada's largest blue chip insurance carriers, who support IDC WIN's independent portfolio of products and provide top-tier economics



Investment Advisory Businesses

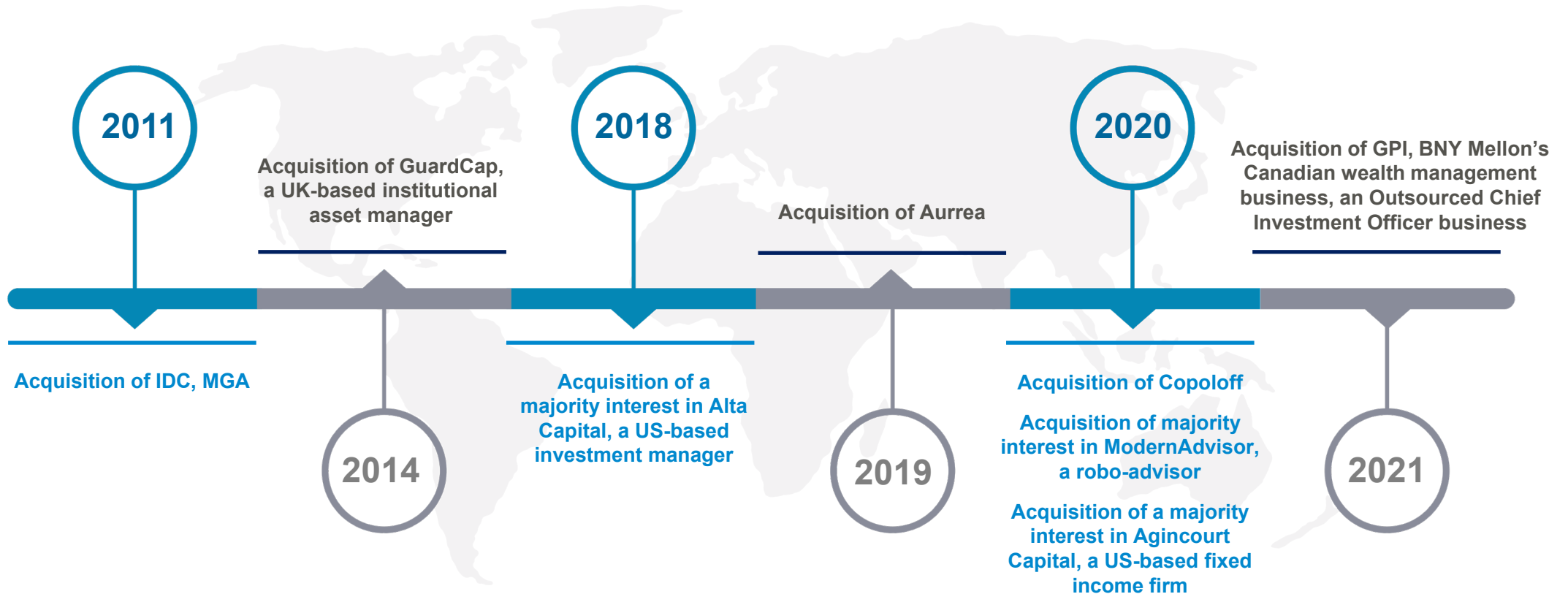
Guardian has a suite of businesses servicing the full spectrum of Investment Advisory clients



¹As at March 31, 2022

Strategic Acquisitions

Guardian has made a number of strategic acquisitions which complement our organic growth strategies, investing over **\$155 million** over the past decade.



Guardian Capital Group at a Glance

STABILITY | TRUSTWORTHINESS | INTEGRITY

Guardian Capital Group		Allocation Of Capital Over The Past Decade	
\$53.1 CAD Billion AUM ¹	Securities Holdings of \$741 Million ¹	\$155M in Acquisitions ¹	\$153M in Share Buybacks ²
\$30.5 CAD Billion AUA ¹	Market Capitalization \$899 Million ²	\$120M in Dividends Paid ¹	≈60% of cash flows ³ returned to Shareholders through dividends and share buybacks ¹

¹As at March 31, 2022 ²As at May 2, 2022 ³Cash flows: Adjusted cash flows from operations attributable to shareholders as defined in Guardian's MD&A



Explore the world of Guardian Capital

guardiancapital.com

