



Guardian Capital Group Limited

Annual Meeting of Shareholders

George Mavroudis
President and Chief Executive Officer

May 9, 2025



FORWARD-LOOKING

INFORMATION

Certain information included in this presentation constitutes forward-looking information within the meaning of applicable Canadian securities laws. 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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AUTHENTICITY. STABILITY. TRUSTWORTHINESS. INTEGRITY.

GUARDIAN AT A GLANCE



Key Metrics

Allocation Of Capital over the past decade

**TOTAL CLIENT
ASSETS¹**
\$167.2 billion

**MARKET
CAPITALIZATION²**
\$1.0 billion

IN ACQUISITIONS³
\$261 million

IN SHARE BUYBACKS³
\$215 million

**SHAREHOLDERS'
EQUITY¹**
\$1.30 billion

**SECURITIES
HOLDINGS^{1, 5}**
\$1.20 billion

**IN DIVIDENDS
PAID³**
\$203 million

**ANNUALIZED
SHAREHOLDER RETURN⁴**
11.0%

TSX LISTED: **GCG, GCG.A**

¹ As at and for the period ended March 31, 2025

² As at May 5, 2025

³ For the period from January 1, 2015 to May 9, 2025

⁴ For the period from January 1, 2015 to March 31, 2025

⁵ Securities Holdings is Securities, Net as defined in Guardian's Q1 2025 MD&A. The terms Securities Holdings and Securities, Net may be used interchangeably in this presentation



FINANCIAL HIGHLIGHTS

2024

(\$ millions, except per share amounts)

	2024	2023	% Increase / Decrease
Net revenues	\$ 323.4	\$ 241.2	34%
Operating earnings	\$ 38.8	\$ 59.8	-35%
EBITDA ¹	\$ 70.9	\$ 85.4	-17%
Adjusted EBITDA ²	\$ 85.3	\$ 85.4	0%
Client assets (AUM and AUA)	\$ 168,979	\$ 58,774	188%
Shareholders' equity, per share ¹	\$ 53.76	\$ 49.39	9%
Securities and cash net of operating borrowings, per share ³	\$ 48.81	\$ 50.38	-3%

¹ As defined in Guardian's MD&A

² Adjusted EBITDA is EBITDA as defined in Guardian's MD&A, excluding the impact of the Transitional Expenses of \$14.4M relating to the acquisitions of Sterling and Galibier

³ This metric is the securities and cash balances, 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

Q1 2025

(\$ millions, except per share amounts)

	Q1 2025	Q1 2024	% Increase / Decrease
Net revenues	\$ 95.2	\$ 62.5	52%
Operating earnings	\$ 7.1	\$ 12.3	-42%
EBITDA ¹	\$ 15.9	\$ 18.9	-16%
Adjusted EBITDA ²	\$ 20.5	\$ 19.6	5%
Client assets (AUM and AUA)	\$ 167,227	\$ 61,317	173%
Shareholders' equity, per share ¹	\$ 53.30	\$ 50.30	6%
Securities and cash net of operating borrowings, per share ³	\$ 48.13	\$ 48.45	-1%

¹ As defined in Guardian's MD&A

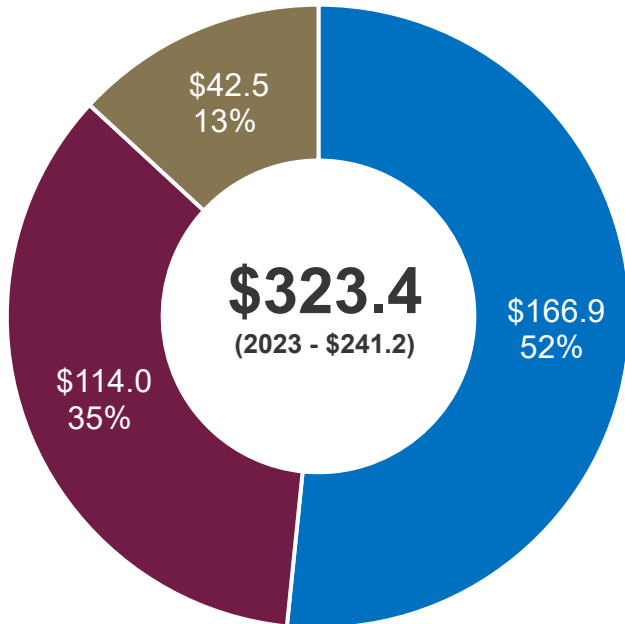
² Adjusted EBITDA is EBITDA as defined in Guardian's MD&A, excluding the impact of the Transitional Expenses relating to the acquisitions of Sterling and Galibier (\$4.6 million in Q1 2025, \$0.7 million in Q1 2024)

³ This metric is the securities and cash balances, net of operating bank loans and borrowings, but before any deferred taxes on the securities, divided by the diluted number of shares outstanding

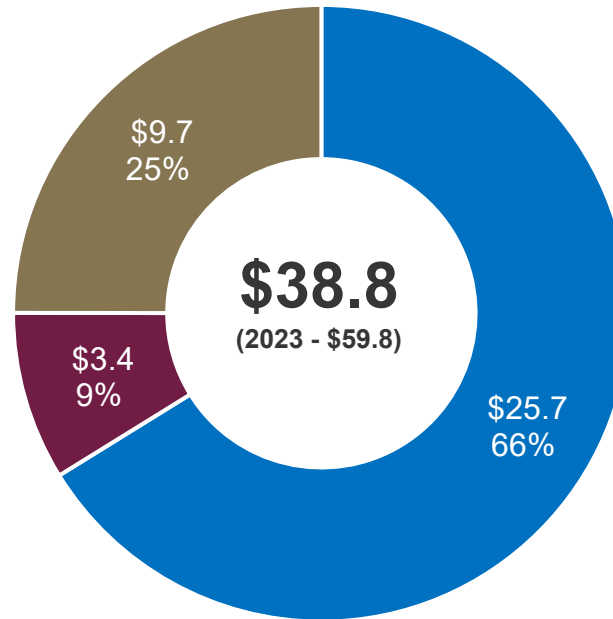
FINANCIAL RESULTS BY SEGMENT

2024

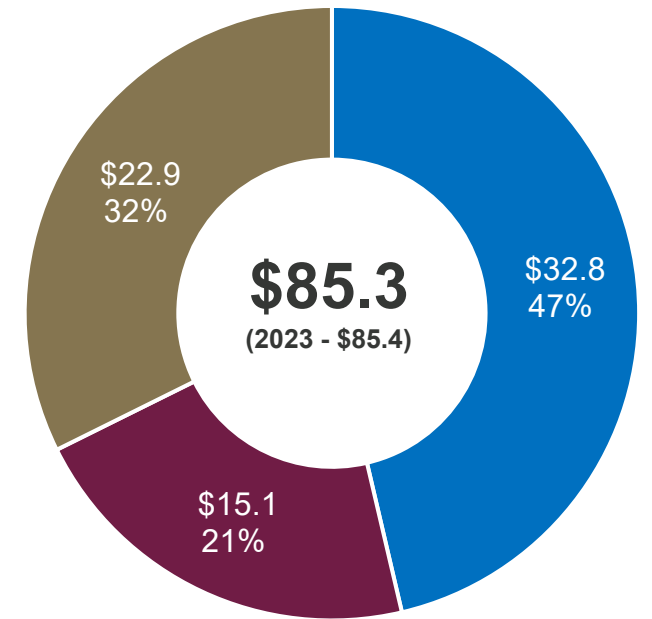
- US Investment Management
- Canada, UK & Other Investment Management
- Corporate Activities and Investments



Net Revenue by Segment
(\$ millions)



Operating Earnings by Segment
(\$ millions)



Adjusted EBITDA by Segment¹
(\$ millions)

All amounts for the twelve-month periods ended December 31

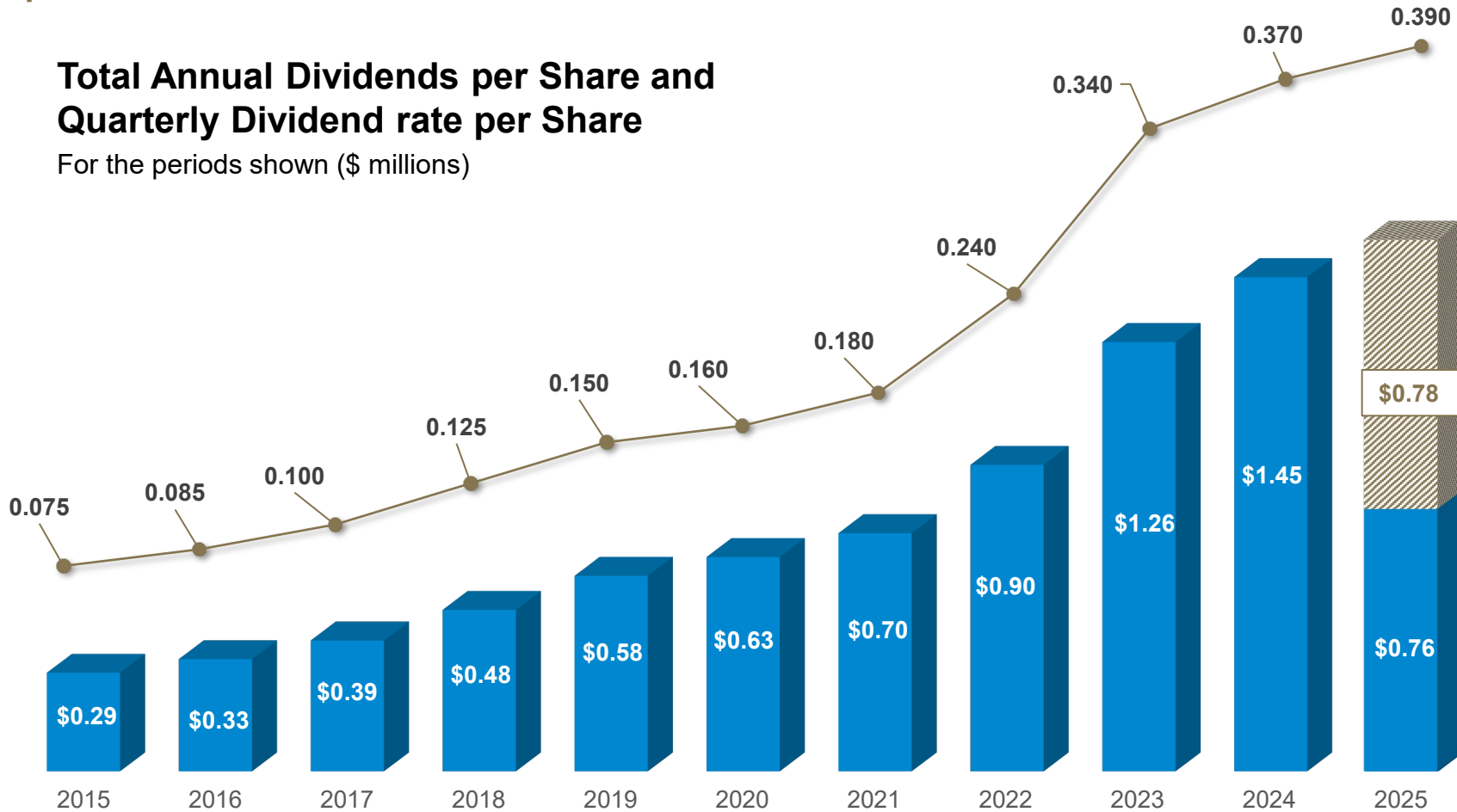
¹ Adjusted EBITDA is EBITDA as defined in Guardian's MD&A, excluding the impact of the Transitional Expenses of \$14.4M relating to the acquisitions of Sterling and Galibier



RETURN TO SHAREHOLDERS: DIVIDENDS

Total Annual Dividends per Share and Quarterly Dividend rate per Share

For the periods shown (\$ millions)



18% Annual Growth Rate

Over the past decade, Guardian has consistently increased our dividend rate, with an 18% compounded annual growth rate over this period.

—● Quarterly Dividend rate per Share

▮ Total Annual Dividend per Share

The quarterly dividend rates per share represent the dividend paid in the fourth quarter of each year, with the exception of 2025 which is the dividend paid in April 2025.

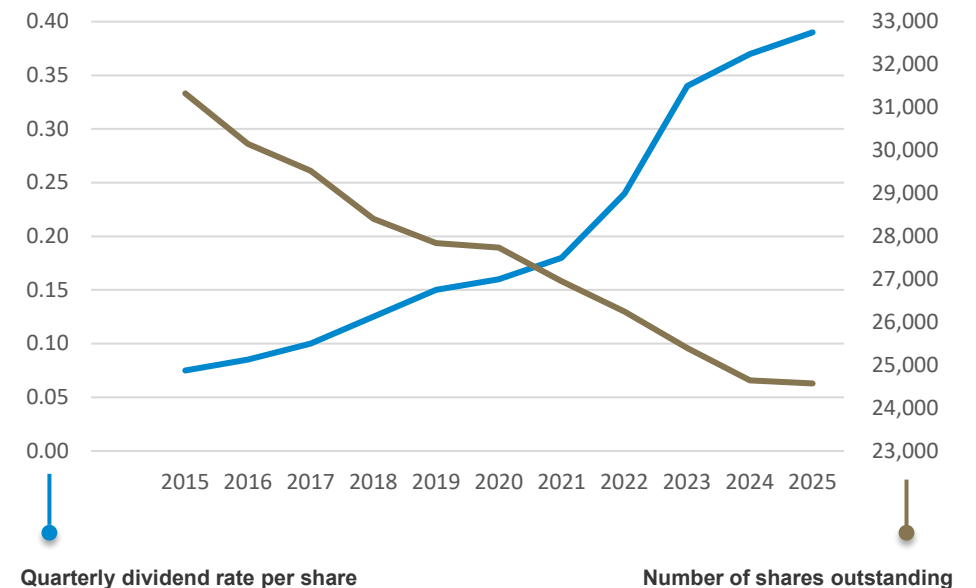
The 2025 annual dividends per share are the dividend paid in Q1 2025 and Q2 2025, with the second quarter dividend rate assumed for the rest of the year.



RETURN TO SHAREHOLDERS: SHARE BUYBACKS

Share Buybacks over the past decade	Shares (in 000's)	Average Price (in \$'s)	Total Cost (in \$000's)
Outstanding at January 1, 2015	32,145		
2015 - 2019	(4,306)	\$21.61	\$ 93,044
2020 - 2025	(3,269)	\$37.32	\$ 122,000
Shares purchased for cancellation since 2015	(7,575)	\$28.38	\$ 215,044
Outstanding at May 9, 2025	24,570		

Our dividend rate has steadily risen while our shares outstanding have decreased since 2015

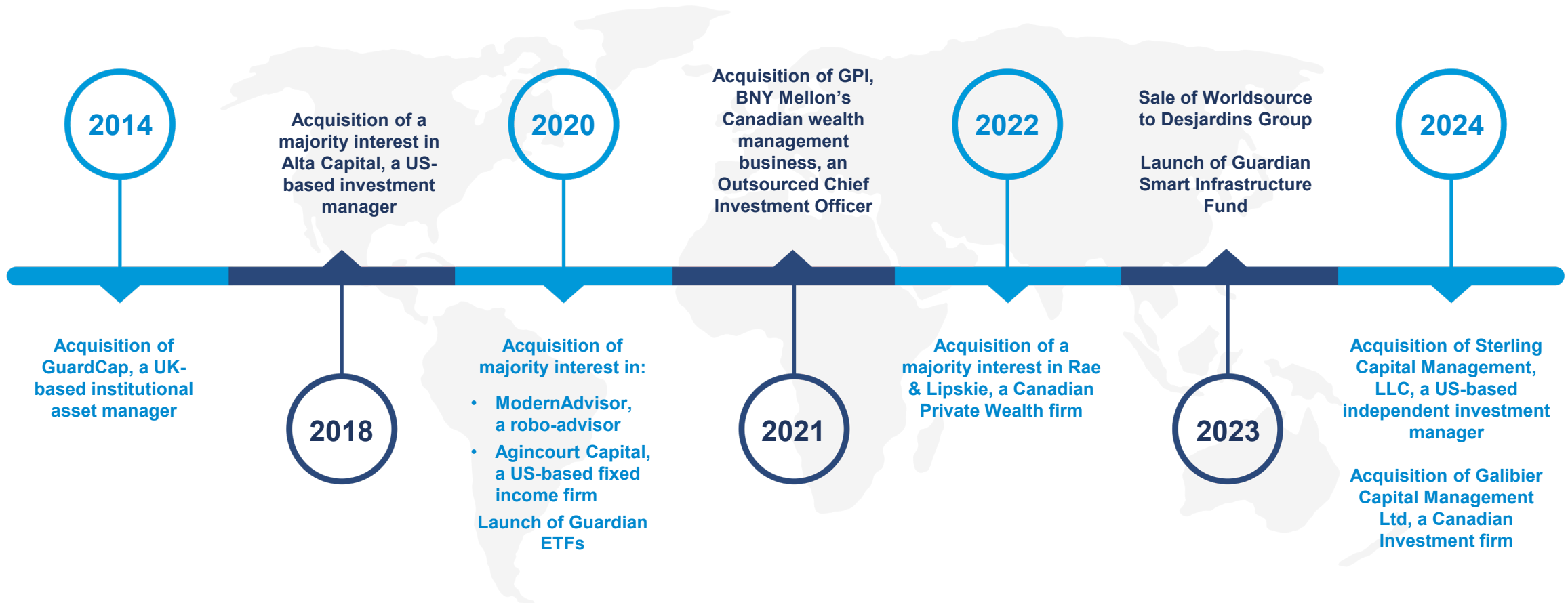


Total share buybacks since January 1, 2015 represent **23.6%** of our outstanding shares



INVESTING IN OUR BUSINESS

Guardian has made a number of strategic transactions and investments in our business, investing over **\$261 million*** over the past decade.



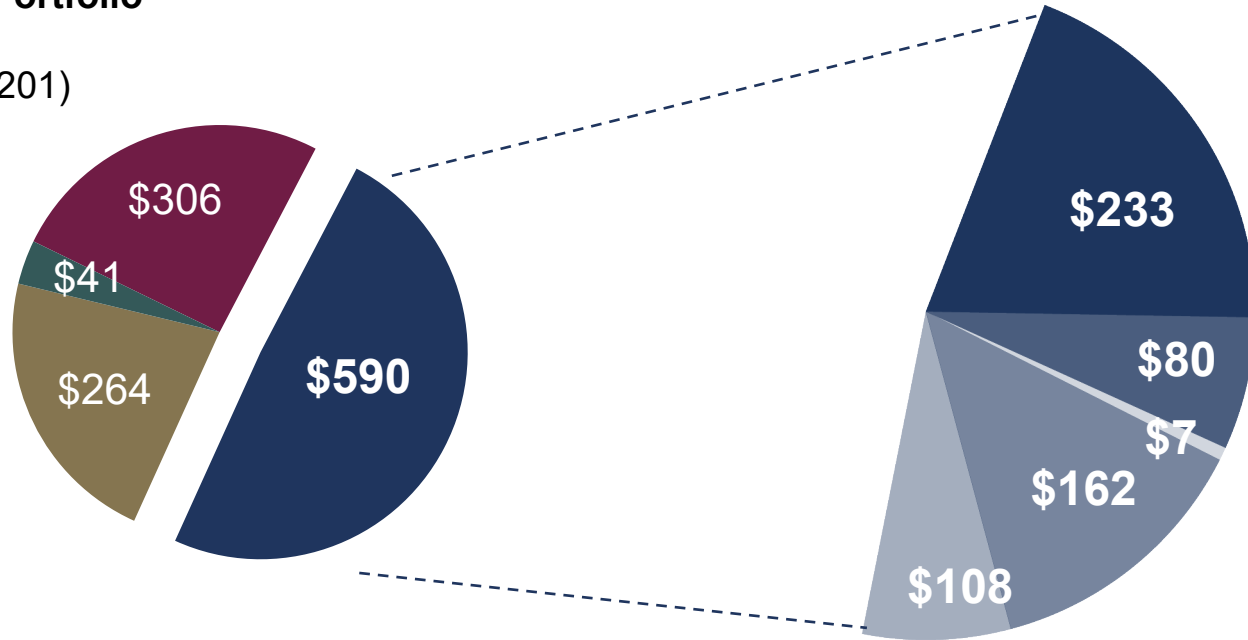
* This \$261 million CAD includes the purchase price of all of Guardian's significant acquisitions between January 1, 2015 and December 31, 2024

MANAGING OUR INVESTMENTS

SECURITIES HOLDINGS

**Guardian's Securities Portfolio
at March 31, 2025**
(in \$ millions | Total \$1,201)

- Bank of Montreal (25%)
- Proprietary Strategies (49%)
- Short-term and Fixed-income Securities (22%)
- Other Equities (4%)



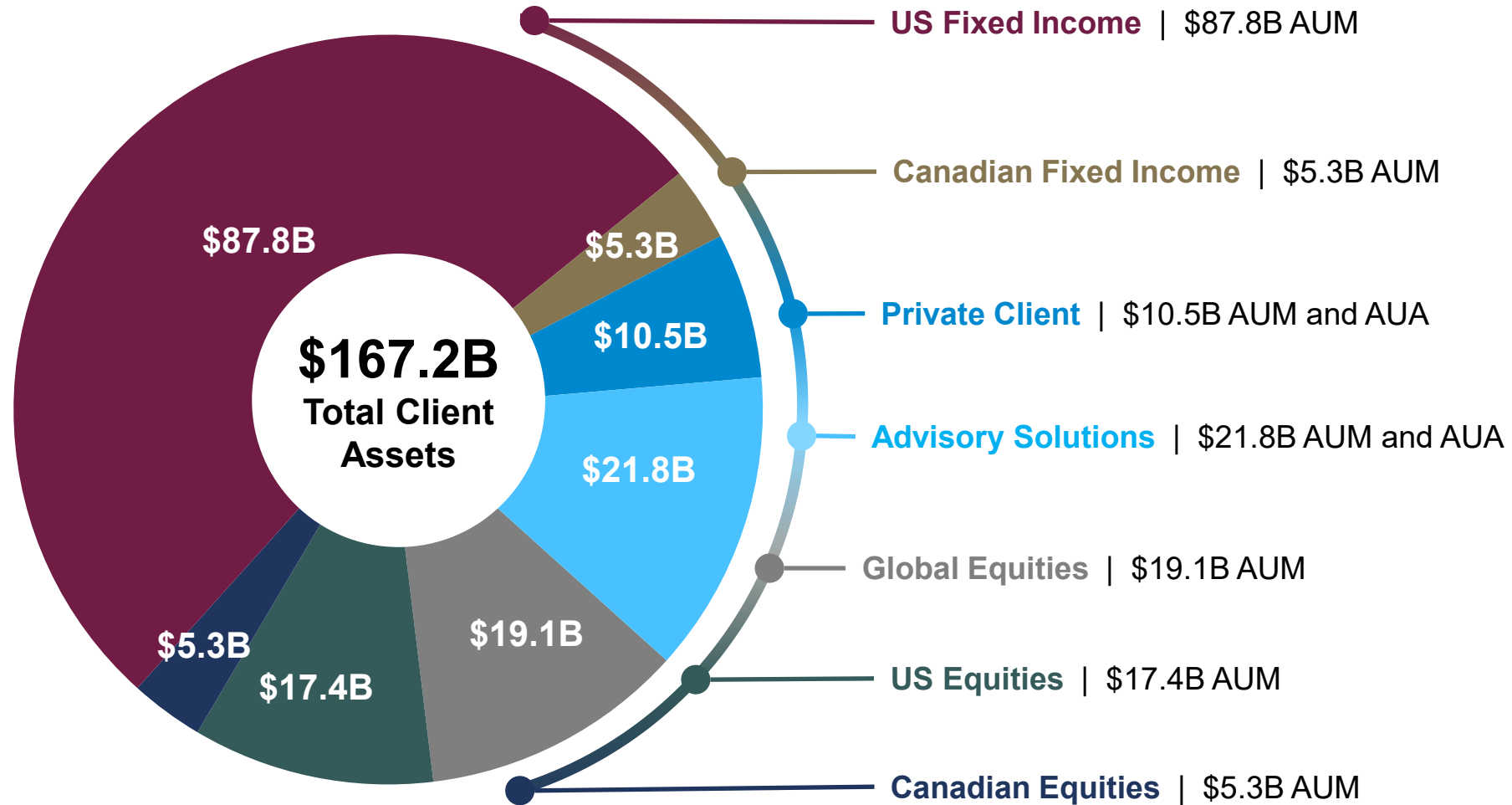
**Guardian Capital
Proprietary Strategies**
(in \$ millions) | Total \$590

- Global & US Equity (40%)
- Emerging Markets Equity (14%)
- Canadian Equity (1%)
- Private Assets (27%)
- Fixed Income & Short Term Securities (18%)

Guardian will continue to utilize its strong balance sheet to fund acquisitions, pay down debt, buy back Guardian shares and invest in our proprietary strategies.

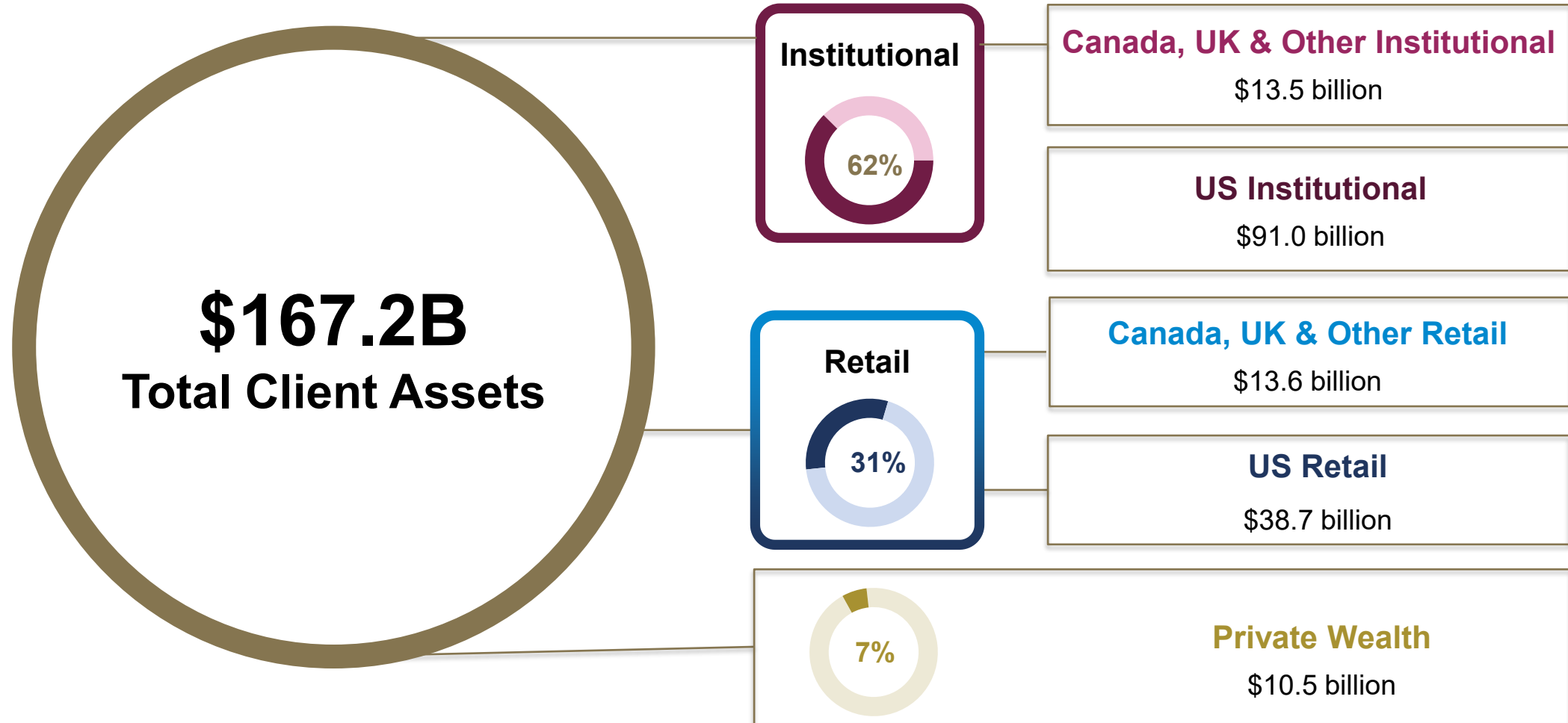
INVESTMENT MANAGEMENT

INVESTMENT SOLUTIONS



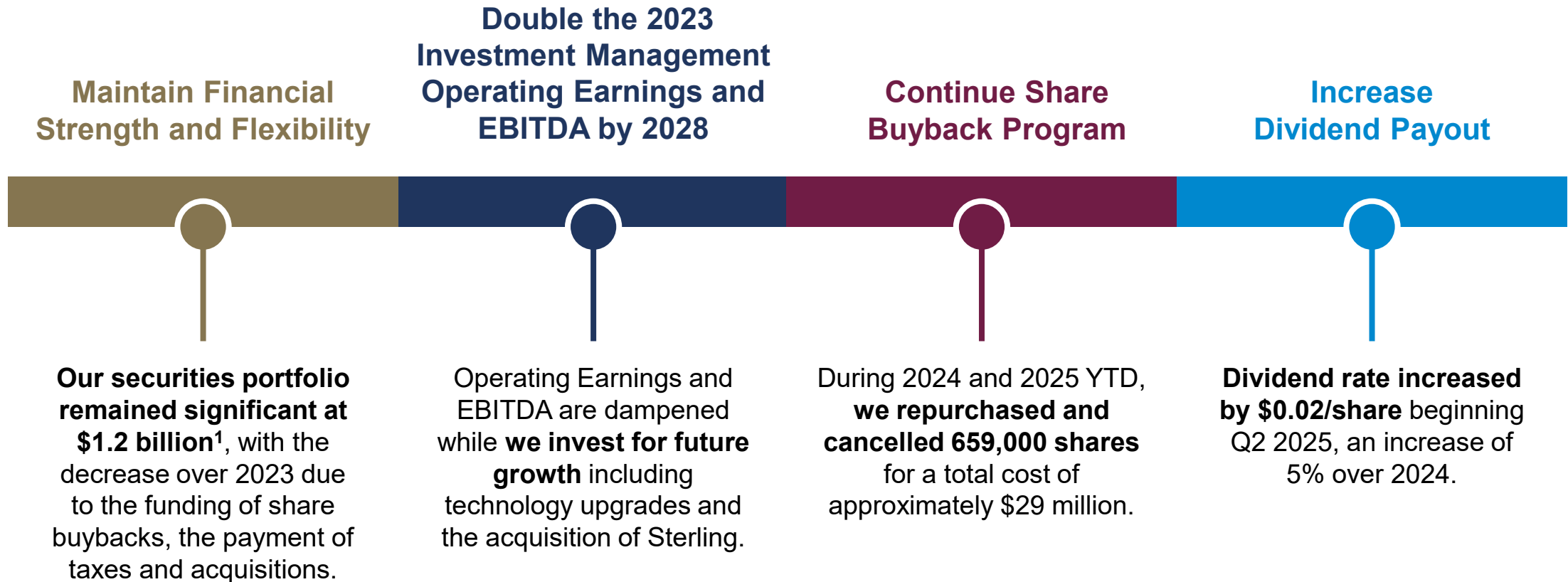
CLIENT ASSETS

DISTRIBUTION CHANNELS



STRATEGIC PLAN UPDATE

During 2024 and 2025 YTD, Guardian has made the following progress towards our objectives set out in our Strategic Plan:



¹ As at March 31, 2025

US EXPANSION

Guardian Capital US Asset Management



US Platform for Expansion

Consistent with our Strategic Plan to expand our presence in the United States, the acquisition of Sterling significantly enhances Guardian's overall scale as a global asset manager and our platform for future US growth.



US Offerings

Guardian's US businesses offer fixed income, equities and multi-asset solutions to both institutional and retail intermediary clients plus Outsourced Chief Investment Officer services.



Opportunities for Integration

Sterling's established distribution platforms will enable opportunities for the broader distribution of Guardian's investment products and strategies across the US.



Client Assets

In the US, Guardian has approximately USD \$88 billion (CAD \$127 billion) in total client assets under management and advisement.



Strong Investment Capabilities

Across the US, Guardian employs approximately 60 highly experienced investment professionals, including sizeable teams dedicated to managing fixed income and equity portfolios.



Initial EBITDA Contribution by Sterling

From the date of our acquisition on July 2, 2024, Sterling contributed EBITDA of USD \$1 million, and Adjusted EBITDA¹ of USD \$11.2 million to Guardian in 2024.



¹ Adjusted EBITDA is EBITDA as defined in Guardian's MD&A, excluding the impact of the Transitional Expenses of \$10.2M relating to the acquisition incurred by Sterling

PROVIDING EXCELLENT OPTIONALITY FOR OUR SHAREHOLDERS

GUARDIAN'S FUTURE



Balance sheet that supports long term innovation and success



Constantly investing and seeding for future growth



Successful investments have produced diversified set of opportunities



Several levers of optionality present or incubating across the group

PROVIDING EXCELLENT OPTIONALITY FOR OUR SHAREHOLDERS

GUARDIAN'S FUTURE



**US Fixed Income
Expansion**

Currently
Guardian's US
Fixed Income
teams of
approximately
40 investment
professionals
manage
US\$66 billion
in client assets

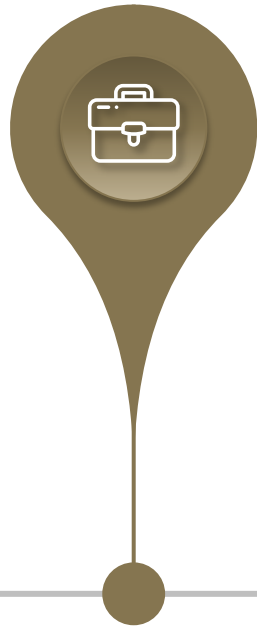


PROVIDING EXCELLENT OPTIONALITY FOR OUR SHAREHOLDERS

GUARDIAN'S FUTURE



**US Fixed Income
Expansion**



**Canadian and US
Retail Channel
Opportunities**

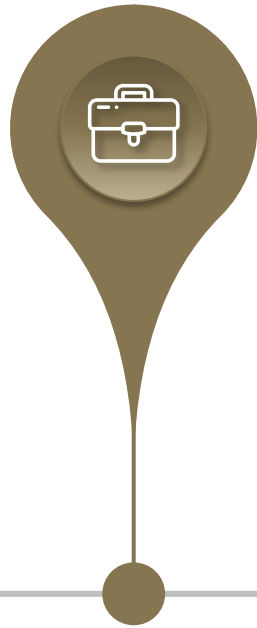
Guardian has established relationships with approximately **40 US and 25 Canadian retail distribution networks** and has existing AUM of **over \$50 billion**

PROVIDING EXCELLENT OPTIONALITY FOR OUR SHAREHOLDERS

GUARDIAN'S FUTURE



**US Fixed Income
Expansion**



**Canadian and US
Retail Channel
Opportunities**



**Technology
Improvements**

Guardian is undergoing a **multi-year technology enhancement project** to enhance our operations and better serve our clients

PROVIDING EXCELLENT OPTIONALITY FOR OUR SHAREHOLDERS

GUARDIAN'S FUTURE



**US Fixed Income
Expansion**

**Canadian and US
Retail Channel
Opportunities**

**Technology
Improvements**

**Our skill at
innovative product
manufacturing**

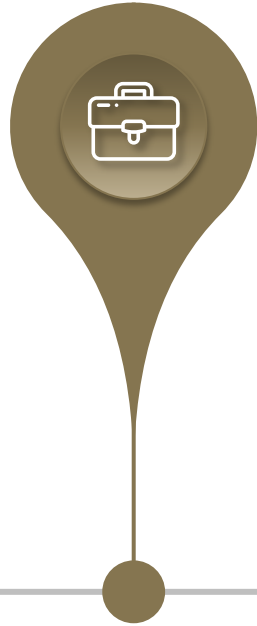
Guardian has
**over 80 unique
products** across
our businesses,
with more under
development

PROVIDING EXCELLENT OPTIONALITY FOR OUR SHAREHOLDERS

GUARDIAN'S FUTURE



**US Fixed Income
Expansion**



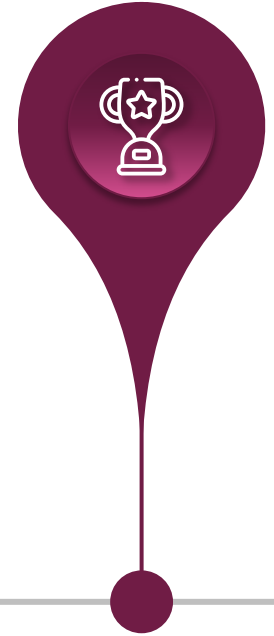
**Canadian and US
Retail Channel
Opportunities**



**Technology
Improvements**



**Our skill at
innovative product
manufacturing**



**Strong Balance
Sheet**



Questions?



Explore the world
of Guardian Capital
guardiancapital.com

