

## Press Release

### Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2024 Third Quarter Operating Results

Toronto, Ontario, November 7, 2024

All per share figures disclosed below are stated on a diluted basis.

For the periods ended September 30, (\$ in thousands, except per share amounts)	Three months		Nine months	
	2024	2023	2024	2023
Net revenue	\$ 98,128	\$ 62,611	\$ 224,789	\$ 178,937
Operating earnings	3,594	18,474	30,245	46,752
Net gains (losses)	39,999	(17,358)	13,575	(2,960)
Net earnings (loss) from continuing operations	39,069	(2,270)	37,780	34,514
Net earnings (loss) from discontinued operations	--	--	--	554,933
Net earnings (loss)	39,069	(2,270)	37,780	589,447
EBITDA <sup>(1)</sup>	\$ 14,120	\$ 24,611	\$ 54,402	\$ 65,181
Adjusted cash flow from operations <sup>(1)</sup>	13,979	21,568	43,928	55,568
Attributable to shareholders:				
Net earnings (loss) from continuing operations	\$ 38,633	\$ (2,506)	\$ 36,663	\$ 33,563
Net earnings (loss)	38,633	(2,506)	36,663	496,242
EBITDA <sup>(1)</sup>	13,407	23,986	52,428	62,683
Adjusted cash flow from operations <sup>(1)</sup>	13,328	20,971	41,876	53,051
Per share amounts (diluted):				
Net earnings (loss) from continuing operations	\$ 1.58	\$ (0.11)	\$ 1.49	\$ 1.40
Net earnings (loss)	1.58	(0.11)	1.49	19.40
EBITDA <sup>(1)</sup>	0.56	1.02	2.12	2.49
Adjusted cash flow from operations <sup>(1)</sup>	0.56	0.89	1.70	2.12
<b>As at</b>				
(\$ in millions, except per share amounts)	2024 September 30	2023 December 31	2023 September 30	
Total client assets	\$ 165,061	\$ 58,774	\$ 56,215	
Shareholders' equity	1,244	1,241	1,213	
Securities	1,168	1,318	1,274	
Per share amounts (diluted):				
Shareholders' equity <sup>(1)</sup>	\$ 50.35	\$ 49.39	\$ 47.63	
Securities <sup>(1)</sup>	47.27	52.44	50.05	

During the quarter ended September 30, 2024, Guardian closed the previously announced acquisitions: On July 2, 2024, the acquisition of 100% equity interest in Sterling Capital Management LLC ("Sterling"), a Charlotte, North Carolina-based investment management firm with US \$76.9 billion in Total Clients Assets (which includes Assets Under Management and Assets Under Advisement) as at September 30, 2024; and on September 3, 2024, the acquisition of 100% equity interest in Galibier Capital Management Ltd. ("Galibier") a Toronto, Canada-based investment management firm with Total Client Assets of \$1.1 billion, as at September 30, 2024. The following discussions include the financial results of the two acquired businesses from the date of their acquisitions, which resulted in certain consolidated measures, such as Total Client Assets, Net revenues and Expenses, experiencing larger than usual increases. Also, Guardian incurred transaction and other related costs ("Transitional" costs), arising from these acquisitions, which are expected to be either one-time or short-term in nature. These Transitional costs have had a dampening effect on certain of the measures, such as Operating earnings and EBITDA<sup>(1)</sup> in the current quarter.

Guardian is reporting Total Client Assets of \$165.1 billion as at September 30, 2024, which includes \$105 billion of additions from the two acquired businesses.

Guardian's Net revenue for the current quarter was \$98.1 million, compared to \$62.6 million in the same quarter in the prior year, with \$37.4 million being contributed by the two acquired businesses.

Guardian's Operating earnings and EBITDA<sup>(1)</sup> were \$3.6 million and \$14.1 million, respectively, for the quarter ended September 30, 2024, compared to \$18.5 million and \$24.6 million, respectively, in the same quarter in the prior year. Included in the current results were \$10.1 million of Transitional costs described above.

Net gains in the current quarter were \$40.0 million, compared to Net losses of \$17.4 million in the same quarter in the prior year, which largely reflect the changes in fair values of Guardian's Securities portfolio.

Net earnings attributable to shareholders were \$38.6 million in the current quarter, compared to a loss of \$2.5 million in the comparative period, resulting largely from the Net gains described above.

Adjusted cash flow from operations attributable to shareholders<sup>(1)</sup> for the current quarter was \$13.3 million, compared to \$21.0 million in the comparative period. The decrease of \$7.6 million was due largely to decrease in Operating earnings as described above.

During the current quarter, Guardian returned to shareholders \$9.1 million in dividends and \$3.9 million in share buybacks.

Guardian's Shareholders' equity as at September 30, 2024 was \$1,244 million, or \$50.35 per share<sup>(1)</sup>, compared to \$1,241 million, or \$49.39 per share<sup>(1)</sup> as at December 31, 2023. Guardian's Securities as at September 30, 2024 had a fair value of \$1,168 million, or \$47.27 per share<sup>(1)</sup>, compared to \$1,318 million, or \$52.44 per share<sup>(1)</sup> as at December 31, 2023.

The Board of Directors is pleased to have declared a quarterly eligible dividend of \$0.37 per share, payable on January 17, 2025, to shareholders of record on January 10, 2025.

The Company's financial results for the past eight quarters are summarized in the following table.

	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
<i>As at (\$ in millions)</i>								
Total client assets	\$ 165,061	\$ 58,628	\$ 61,316	\$ 58,774	\$ 56,215	\$ 56,527	\$ 56,326	\$ 53,303
<i>For the three months ended (\$ in thousands)</i>								
Net revenue	\$ 98,128	\$ 64,164	\$ 62,497	\$ 62,245	\$ 62,611	\$ 61,833	\$ 54,493	\$ 50,681
Operating earnings	3,594	14,333	12,318	13,097	18,474	17,038	11,240	8,790
Net gains (losses)	39,999	(39,161)	12,737	60,747	(17,358)	(3,736)	18,134	18,225
Net earnings (losses) from continuing operations	39,069	(22,730)	21,441	68,048	(2,270)	11,532	24,852	25,249
Net earnings from discontinued operations	--	--	--	--	--	--	554,933	6,386
Net earnings (losses) from continuing operations attributable to shareholders	38,633	(23,137)	21,167	67,087	(2,506)	11,145	24,524	24,679
Net earnings (loss) attributable to shareholders	38,633	(23,137)	21,167	67,087	(2,506)	11,145	487,203	29,961
<i>Per share amounts (in \$)</i>								
Net earnings (loss) from continuing operations attributable to shareholders								
Basic	\$ 1.66	\$ (0.99)	\$ 0.90	\$ 2.85	\$ (0.11)	\$ 0.47	\$ 1.04	\$ 1.02
Diluted	1.58	(0.99)	0.86	2.68	(0.11)	0.45	1.00	0.96
Net earnings (loss) attributable to shareholders:								
Basic	\$ 1.66	\$ (0.99)	\$ 0.90	\$ 2.85	\$ (0.11)	\$ 0.47	\$ 20.27	\$ 1.24
Diluted	1.58	(0.99)	0.86	2.68	(0.11)	0.45	18.79	1.16
Dividends paid	\$ 0.37	\$ 0.37	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.24	\$ 0.24
<i>As at</i>								
Shareholders' equity (\$ in millions)	\$ 1,244	\$ 1,223	\$ 1,255	\$ 1,241	\$ 1,201	\$ 1,213	\$ 1,242	\$ 768
Per share amounts (in \$)								
Basic	\$ 53.71	\$ 52.59	\$ 53.69	\$ 52.87	\$ 50.90	\$ 51.11	\$ 52.42	\$ 31.84
Diluted	50.35	49.34	50.30	49.39	47.54	47.63	48.73	29.43
Total Class A and Common shares outstanding (shares in thousands)	24,867	24,959	25,136	25,230	25,408	25,609	26,113	26,246

Guardian Capital Group Limited (Guardian) is a global investment management company servicing institutional, retail and private clients through its subsidiaries. It also manages a proprietary portfolio of securities. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit [www.guardiancapital.com](http://www.guardiancapital.com).

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### Caution Concerning Forward-Looking Information

Certain information included in this press release 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 press release 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 press release is qualified by the following cautionary statements.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves known and unknown risks and uncertainties which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially include but are not limited to: general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws, the outbreak and severity of pandemics, such as COVID 19, military conflicts in various parts of the world, as well as those risk factors discussed or referred to in the disclosure documents filed by the Company with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com). The reader is cautioned to consider these factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information included in this press release is made as of the date of this press release and should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

#### (1) Non IFRS Measures

The Company's management uses EBITDA, EBITDA attributable to shareholders, including the per share amount, Adjusted cash flows from operations, Adjusted cash flow from operations attributable to shareholders, including the per share amount, Shareholders' equity per share and Securities per share to evaluate and assess the performance of its business. These measures do not have standardized measures under International Financial Reporting Standards ("IFRS"), and are therefore unlikely to be comparable to similar measures presented by other companies. However, management believes that most shareholders, creditors, other stakeholders and investment analysts prefer to include the use of these measures in analyzing the Company's results. The Company defines EBITDA as net earnings before interest, income taxes, amortization, stock-based compensation expenses, net gains or losses and net earnings from discontinued operations. EBITDA attributable shareholders as EBITDA less the amounts attributable to non-controlling interests. The Company defines Adjusted cash flow from operations as net cash from operating activities, net of changes in non-cash working capital items and cash flows from discontinued operations. Adjusted cash flow from operations attributable to shareholders as Adjusted cash flow from operations less the amounts attributable to non-controlling interests. A reconciliation between these measures and the most comparable IFRS measures are as follows:

For the periods ended September 30, (\$ in thousands)	Three months		Nine months	
	2024	2023	2024	2023
Net earnings (loss)	\$ 39,069	\$ (2,270)	\$ 37,780	\$ 589,447
Add (deduct):				
Net earnings from discontinued operations	--	--	--	(554,933)
Income tax expense (recovery)	4,524	3,386	6,040	9,278
Net (gains) losses	(39,999)	17,358	(13,575)	2,960
Stock-based compensation	1,067	875	2,991	2,712
Interest expense	3,682	1,918	8,760	5,900
Amortization	5,777	3,344	12,406	9,817
EBITDA	14,120	24,611	54,402	65,181
Less attributable to non-controlling interests in continuing operations	(713)	(625)	(1,974)	(2,498)
EBITDA attributable to shareholders	\$ 13,407	\$ 23,986	\$ 52,428	\$ 62,683

For the periods ended September 30, (\$ in thousands)	Three months		Nine months	
	2024	2023	2024	2023
Net cash from operating activities	\$ 39,609	\$ 29,072	\$ 46,075	\$ 54,141
Add (deduct):				
Net cash from operating activities, discontinued operations	--	--	--	(10,087)
Net change in non-cash working capital items	(25,630)	(7,504)	(2,147)	1,801
Net change in non-cash working capital items, discontinued operations	--	--	--	9,713
Adjusted cash flow from operations	13,979	21,568	43,928	55,568
Less attributable to non-controlling interests, continuing operations	(651)	(597)	(2,052)	(2,517)
Adjusted cash flow from operations attributable to shareholders	\$ 13,328	\$ 20,971	\$ 41,876	\$ 53,051

The per share amounts for EBITDA attributable to shareholders, Adjusted cash flow from operations attributable to shareholders, Shareholders' equity and Securities per share are calculated by dividing the amounts by diluted shares, which is calculated in a manner similar to net earnings attributable to shareholders per share. More detailed descriptions of these non-IFRS measures are provided in the Company's Management's Discussion and Analysis.