Guardian Capital Group Limited
ANNUAL MEETING OF SHAREHOLDERS

George Mavroudis | President and Chief Executive Officer
May 13, 2021
This presentation may contain “forward-looking statements” with respect to Guardian Capital Group Limited and its products and services, including its business operations and strategy and financial performance and condition. These statements, characterized by such words as “goal”, “outlook”, “intends”, “expects”, “plan”, “prospects”, “are confident”, “believe” and “anticipate”, are intended to reflect Guardian’s objectives, plans, expectations, estimates, beliefs and intentions.

By their nature, forward-looking statements involve risks and uncertainties. There is a risk that the expectations reflected in such forward-looking statements will not be achieved. Undue reliance should not be placed on these statements, as a number of factors could cause actual results to differ materially from Guardian’s objectives, plans, expectations and estimates reflected in the forward-looking statements. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws, and other factors.
The Guardian of Today

Growth

Quality

Ecosystem
Guardian’s Businesses
March 31, 2021

Corporate Activities and Investments

- Management expertise, financing, coordination of business activities and support
- Shareholders’ equity: $737 million (2020 - $563M)
- Securities holdings: $654 million (2020 - $524M)
- Market Capitalization: $860 million¹
- TSX Listed: GCG, GCG.A

GUARDIAN CAPITAL GROUP
Total Client Assets
$76.3 Billion

Investment Management
AUM of $43.7 billion

Wealth Management
AUA of $28.7 billion
AUM of $3.9 billion

¹As at May 12, 2021
Guardian’s Fee-Generating Assets

**Assets Under Management**

As at period end ($ billions)

- 2016: $27.3
- 2017: $27.3
- 2018: $27.0
- 2019: $31.1
- 2020: $46.0
- Q1 2021: $47.6

14% CAGR

**Assets Under Administration**

As at period end ($ billions)

- 2016: $16.5
- 2017: $17.8
- 2018: $17.4
- 2019: $20.2
- 2020: $22.3
- Q1 2021: $28.7

13% CAGR
## 2020 Financial Statement Highlights

<table>
<thead>
<tr>
<th>($ millions, except per share amounts)</th>
<th>2020</th>
<th>2019</th>
<th>% Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$215.8</td>
<td>$186.1</td>
<td>16%</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>$54.8</td>
<td>$48.9</td>
<td>12%</td>
</tr>
<tr>
<td>EBITDA attributable to shareholders¹</td>
<td>$70.3</td>
<td>$63.2</td>
<td>11%</td>
</tr>
<tr>
<td>AUM</td>
<td>$45,984</td>
<td>$31,147</td>
<td>48%</td>
</tr>
<tr>
<td>AUA</td>
<td>$22,289</td>
<td>$20,248</td>
<td>10%</td>
</tr>
<tr>
<td>Shareholders’ equity, per share¹</td>
<td>$25.69</td>
<td>$25.01</td>
<td>3%</td>
</tr>
<tr>
<td>Securities, per share¹</td>
<td>$23.23</td>
<td>$24.99</td>
<td>-7%</td>
</tr>
<tr>
<td>Securities net of operating borrowings, per share²</td>
<td>$20.66</td>
<td>$21.73</td>
<td>-5%</td>
</tr>
</tbody>
</table>

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 2021 Financial Statement Highlights

<table>
<thead>
<tr>
<th>($ millions, except per share amounts)</th>
<th>2021</th>
<th>2020</th>
<th>% Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$ 64.7</td>
<td>$ 49.9</td>
<td>30%</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>$ 17.5</td>
<td>$ 10.8</td>
<td>62%</td>
</tr>
<tr>
<td>EBITDA attributable to shareholders¹</td>
<td>$ 21.2</td>
<td>$ 14.4</td>
<td>47%</td>
</tr>
<tr>
<td>AUM</td>
<td>$ 47,643</td>
<td>$ 27,527</td>
<td>73%</td>
</tr>
<tr>
<td>AUA</td>
<td>$ 28,680</td>
<td>$ 18,152</td>
<td>58%</td>
</tr>
<tr>
<td>Shareholders’ equity, per share¹</td>
<td>$ 27.14</td>
<td>$ 20.94</td>
<td>30%</td>
</tr>
<tr>
<td>Securities, per share¹</td>
<td>$ 24.05</td>
<td>$ 19.50</td>
<td>23%</td>
</tr>
<tr>
<td>Securities net of operating borrowings, per share ²</td>
<td>$ 21.34</td>
<td>$ 16.59</td>
<td>29%</td>
</tr>
</tbody>
</table>

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
Diversified Revenue Sources

Revenue by type for the years ended:

- **December 31, 2010**
  - Other: 8%
  - MGA Revenues: 24%
  - Dividend and Interest: 4%
  - Asset-Based Revenues: 64%
  - Total: $65.0 million

- **December 31, 2015**
  - Other: 10%
  - MGA Revenues: 16%
  - Dividend and Interest: 16%
  - Asset-Based Revenues: 59%
  - Total: $132.9 million

- **December 31, 2020**
  - Other: 8%
  - MGA Revenues: 23%
  - Dividend and Interest: 9%
  - Asset-Based Revenues: 60%
  - Total: $215.8 million
Operating Earnings by Segment

Operating earnings for the years ended, in $ millions

- 2010: $13.54
  - Operating Businesses: $9.83
  - Corporate: $3.71

- 2012: $20.14
  - Operating Businesses: $10.62
  - Corporate: $9.52

- 2014: $38.14
  - Operating Businesses: $25.97
  - Corporate: $12.17

- 2016: $44.67
  - Operating Businesses: $31.14
  - Corporate: $13.52

- 2018: $46.39
  - Operating Businesses: $35.93
  - Corporate: $10.46

- 2020: $54.84
  - Operating Businesses: $47.70
  - Corporate: $7.14

Total annual operating earnings for the years ended.
The quarterly dividends per share represent the dividend paid in the fourth quarter with the exception of the 2021 dividend which is the declared amount, payable on April 19, 2021.
Since 2013, approximately $110.6 million has been returned to shareholders in the form of share buybacks. * Excludes the effects of treasury stock

The 2021 Share buyback amount includes the buybacks to May 1, 2021

### Share Buybacks

**For the periods ended ($ millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Shares (in 000's)</th>
<th>Average Price (in $'s)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outstanding at Jan. 1, 2013</strong></td>
<td>33,044</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>(574)</td>
<td>$13.73</td>
</tr>
<tr>
<td>2014</td>
<td>(324)</td>
<td>$17.45</td>
</tr>
<tr>
<td>2015</td>
<td>(817)</td>
<td>$17.62</td>
</tr>
<tr>
<td>2016</td>
<td>(1,173)</td>
<td>$20.35</td>
</tr>
<tr>
<td>2017</td>
<td>(632)</td>
<td>$24.08</td>
</tr>
<tr>
<td>2018</td>
<td>(1,118)</td>
<td>$23.28</td>
</tr>
<tr>
<td>2019</td>
<td>(566)</td>
<td>$23.93</td>
</tr>
<tr>
<td>2020</td>
<td>(99)</td>
<td>$25.99</td>
</tr>
<tr>
<td>2021</td>
<td>(343)</td>
<td>$31.14</td>
</tr>
<tr>
<td><strong>Total Purchases</strong></td>
<td>(5,646)</td>
<td>$21.23</td>
</tr>
<tr>
<td><strong>Outstanding at May 1, 2021</strong></td>
<td>27,398</td>
<td></td>
</tr>
</tbody>
</table>
Managing Our Investment Portfolio

**Securities**
(in $ millions | Total $654)

- Bank of Montreal, 39%
- Proprietary Strategies, 53%
- Other Equities, 4%
- Short Term Securities, 4%

**Guardian Capital Proprietary Strategies**
(in $ millions | Total $349)

- Global & US Equity (61%)
- Emerging Markets Equity (25%)
- Canadian Equity (3%)
- Real Estate (7%)
- Fixed Income (4%)

As at March 31, 2021
Investment Management

Guardian Capital LP
$18.1 billion in AUM¹
Canadian Equities, Global Equities, Canadian Fixed Income, Balanced Solutions

GuardCap Asset Management Limited
$12.2 billion in AUM¹
Global Equities, Emerging Markets Equities

Alta Capital Management, LLC
$4.4 billion in AUM¹
US Equities

Agincourt Capital Management, LLC
$9.0 billion in AUM¹
US Fixed Income

¹As at March 31, 2021 ²Institutional AUM excludes the $3.9B of AUM related to the Wealth Management Segment
As at March 31, 2021

Distribution Channels of our Investment Management Business

Guardian Capital Group

$43.7 billion in AUM

63%
Institutional
$27.4 billion

11%
Financial Intermediary – Sub-Advisory
$4.8 billion

26%
Financial Intermediary - WRAP
$11.5 billion
Investment Management

AUM and Revenue by Type

- Canadian Equities: 45.5%
- Fixed Income: 36.8%
- Global Equities: 17.8%

- Revenue: 67.9%
- 22.6%
- 9.6%

AUM and Revenue by Distribution Channels

- AUM: 26.4%
- Revenue: 62.6%
- 10.9%
- 57.7%

- Institutional: 29.7%
- Sub-Advised Mutual Funds: 12.6%
- Wrap: 12.6%

As at and for the 3 months ended March 31, 2021
Institutional Investment Solutions

**CANADIAN EQUITIES**
$7.8 billion

**GLOBAL EQUITIES**
$19.9 billion

**FIXED INCOME**
$16.0 billion

**INVESTMENT STRATEGIES**

- Large Cap Core
- Growth
- Equity Income
- High Conviction All Cap

- Systematic Strategies (i^3)
- Fundamental Global & Emerging Market Equity
- US Equity Large Cap and All Cap Growth

- Core
- Liability Driven
- Short Duration
- High Yield
- Unconstrained HY
- US Fixed Income (Core, Government, Corporate, Structured)

As of March 31, 2021
Institutional AUM and Revenue: By Geography

- **Canadian Client AUM**
  - December 31, 2017: 94.4%
  - December 31, 2018: 77.9%
  - December 31, 2019: 71.6%
  - December 31, 2020: 49.3%
  - March 31, 2021: 49.1%

- **U.S. Client AUM**
  - December 31, 2017: 4.0%
  - December 31, 2018: 18.3%
  - December 31, 2019: 19.8%
  - December 31, 2020: 35.3%
  - March 31, 2021: 33.7%

- **International Client AUM**
  - December 31, 2017: 1.6%
  - December 31, 2018: 18.3%
  - December 31, 2019: 19.8%
  - December 31, 2020: 15.4%
  - March 31, 2021: 17.2%
Strategic Initiatives – Patient Organic Growth

GuardCap’s AUM & Operating Earnings ($millions)

- AUM
- Operating Earnings

GuardCap’s Client Segmentation
Q1 2021 AUM

- Institutional
- Retail Intermediary
- Private Wealth

GuardCap’s Geographical Diversification of Clients’
Q1 2021 AUM

- Canadian clients
- US clients
- European Clients
- Asia-Pacific Clients
Strategic Investments – Canadian Retail Asset Management

GUARDING YOUR PROSPERITY JOURNEY

• Recruited strong talent with track record of industry leading innovation
• Solutions focused on products that meet different phases of an investor’s financial lifecycle – accumulation and decumulation
• Decumulation (retirement) phase is at early inflection point due to demographics
• Sales and marketing process empowered by digital technology and predictive analytics
• Client acquisition from both Guardian wealth management platforms and arm’s length financial advisors across the industry
• Innovation across asset classes and global markets with flexible access through SMA, mutual fund and ETF formats
Wealth Management

- $28.7 billion in AUA¹
- $3.9 billion in AUM¹
- Diversified Wealth Management business providing services to a full range of clients
- National distribution platforms
- Leading platform for Canada’s independent financial advisors

Mutual Fund & Securities Dealerships
- $15.8 billion in AUA¹
- Over 850 advisors and more than 125,000 clients

Life Insurance MGA
- $7.5 billion in AUA¹
- More than 4,000 advisors
- $1.5 billion of Premiums in Force

Outsourced CIO business
- $5.1 billion in AUA¹
- $0.3 billion in AUM¹
- Approximately 100 client relationships

Private Wealth, Offshore & Robo-Advisory Businesses
- $3.6 billion in AUM¹
- $0.3 billion in AUA¹
- Over 4,500 clients

¹As at March 31, 2021
To reflect its current operating structure, in Q1 2021 Guardian restructured its operating segments, and reclassified the Private Wealth and Robo-advisory businesses from Investment Management to the newly created Wealth Management segment.

The Wealth Management segment also contains the Mutual Fund and Securities Dealerships and the Insurance MGAs which were previously in the Financial Advisory segment, and the newly-acquired outsourced CIO Business.

¹For the 3 months ended March 31, 2021
The above revenue figures are before any inter-segment eliminations and have been restated to reflect the change in the Wealth Management operating segment.

- The Wealth Management Segment has a growing stream of non-asset based recurring revenues.
- These revenues include the commissions earned on renewal of insurance policies sold in previous years, as well as administrative services income and interest income.
- These revenue streams are not directly correlated to the level of client AUM and AUA.
IDC Worldsource Insurance Network Inc. (IDC WIN)

Leading Market Position & Favourable Industry Dynamics

- Success in consolidating smaller players while growing organically has driven IDC WIN to a top 3 position in the Managing General Agency market in Canada
- Business benefits from strong tailwinds of growth in insurance and investment products related to Canada’s demographic shift and household wealth dynamics
- 4,000 + advisors, over 200 employees and 14 offices across Canada

Large National Network

- Stable, long-standing relationships with Canada’s largest blue chip insurance carriers
- These relationships support IDC WIN’s independent portfolio of products and provide top tier economics
- Management team includes experienced executives with significant industry experience and a track record of organic and acquisition-led growth

Large and Attractive M&A Opportunities

- Successful in consolidating smaller players, with the acquisition and integration of 7 businesses since 2012
- Opportunities exist to continue consolidation of the fragmented MGA industry, supported by incremental capital
- Potential to expand into adjacent offerings

Attractive Model with Built-In Downside Protection

- Generates diverse and recurring revenues with growing Operating Earnings margins of over 35%
- Highly predictable business model benefits, with approximately 50% of the revenue recurring on significant in force premiums
Key Financial Metrics

- Premiums in force are approximately $1.5 billion
- AUA has grown from $1.6B in 2011 to $7.5B at the end of Q1 2021
- Growing recurring revenue stream – Renewal commissions represent over 40% of total commission revenue. Premiums sold of $55 million in Q1 2021
- Operating earnings: $0.2 million in 2011 to $17.5 million in 2020. Now represents 32% of Guardian’s overall operating earnings
- EBITDA attributable to shareholders reached $6.3 million in Q1 2021 as compared to $4.4 in Q1 2020
Strategic Investments – Guardian Partners Inc.

WEALTH MANAGEMENT FOR THE ULTRA HIGH NET WORTH

• Acquisition of an Outsourced Chief Investment Officer (OCIO) business adding over $5B in client assets
• Provide highly specialized investment solutions and advice for UHNW, family offices, endowments and foundations, and SME pensions
• Complimentary with our wealth management business
• Potential for industry consolidation
Strategic Acquisitions

Guardian has made a number of strategic acquisitions which complement our organic growth strategies, investing over $150 million over the past decade.

- **2011**: Acquisition of GuardCap, a UK-based institutional asset manager
- **2014**: Acquisition of IDC WIN, MGA, Acquisition of a majority interest in Alta Capital, a US-based investment manager
- **2018**: Acquisition of a majority interest in Alta Capital, a US-based investment manager
- **2019**: Acquisition of Aurrea
- **2020**: Acquisition of Copoloff, Acquisition of majority interest in Modern Advisor, a Robo-Advisor, Acquisition of a majority interest in Agincourt Capital, a US-based fixed-income firm
- **2021**: Acquisition of BNY Mellon’s Canadian wealth management business, an Outsourced Chief Investment Officer business
Guardian Capital Group at a glance

### STABILITY

GUARDIAN CAPITAL GROUP

- **$47.6** CAD Billion AUM
- **Securities Holdings of** $654 Million

### TRUSTWORTHINESS

GUARDIAN CAPITAL GROUP

- **$28.7** CAD Billion AUA

### INTEGRITY

GUARDIAN CAPITAL GROUP

- **Market Capitalization** $860 Million

### ALLOCATION OF CAPITAL OVER THE PAST DECADE

- **$150M** in Acquisitions
- **$130M** in Share Buybacks
- **$106M** in Dividends Paid

### Additional Information

- Servicing a growing ecosystem of clients and over **5,000** independent advisors
- Expanding range of investment product offerings
- Diversified client base: Canada, US, Europe and Asia/Australia
Explore the world of Guardian Capital
guardiancapital.com