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.

Although Guardian believes that the expectations reflected in such forward-looking information are reasonable, such information involves known and unknown risks and uncertainties which may cause Guardian’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 duration and severity of the current COVID pandemic, the ongoing conflict in the Ukraine, as well as those risk factors discussed or referred to in the disclosure documents filed by Guardian with the securities regulatory authorities in certain provinces of Canada and available at 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 presentation is made as of the date of this presentation and should not be relied upon as representing Guardian’s views as of any date subsequent to the date of this presentation.
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

- 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

Assets Under Management
$53.1 billion

Assets Under Administration
$30.5 billion

¹As at May 2, 2022
Guardian’s Fee-Generating Assets

**Assets Under Management**
As at period end ($ billions)

- 2017: $27.3
- 2018: $27.0
- 2019: $31.1
- 2020: $46.0
- 2021: $56.3
- Q1 2022: $53.1

14% CAGR

**Assets Under Administration**
As at period end ($ billions)

- 2017: $17.8
- 2018: $17.4
- 2019: $20.2
- 2020: $22.3
- 2021: $31.5
- Q1 2022: $30.5

11% CAGR
Financial Results by Business

Net Revenue by Business
($ millions)

- Investment Management: $119.6 (42%)
- Wealth Management: $150.1 (53%)
- Corporate Activities and Investments: $15.4 (5%)

Operating Earnings by Business
($ millions)

- Investment Management: $30.0 (37%)
- Wealth Management: $3.7 (5%)
- Corporate Activities and Investments: $48.0 (58%)

EBITDA by Business
($ millions)

- Investment Management: $43.1 (40%)
- Wealth Management: $8.4 (8%)
- Corporate Activities and Investments: $56.1 (52%)

For the year ended December 31, 2021
# 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<sup>1</sup> | $ 107.6 | $ 77.7 | 38%
AUM | $ 56,341 | $ 45,984 | 23%
AUA | $ 31,508 | $ 22,289 | 41%
Shareholders’ equity, per share<sup>1</sup> | $ 31.53 | $ 25.69 | 23%
Securities, per share<sup>1</sup> | $ 28.27 | $ 23.23 | 22%
Securities net of operating borrowings, per share<sup>2</sup> | $ 24.90 | $ 20.89 | 19%

<sup>1</sup> As defined in Guardian’s MD&A
<sup>2</sup> 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

<table>
<thead>
<tr>
<th>($ millions, except per share amounts)</th>
<th>2022</th>
<th>2021</th>
<th>% Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$ 75.1</td>
<td>$ 64.7</td>
<td>16%</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>$ 19.4</td>
<td>$ 17.5</td>
<td>11%</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>$ 23.9</td>
<td>$ 21.2</td>
<td>13%</td>
</tr>
<tr>
<td>AUM</td>
<td>$ 53,124</td>
<td>$ 47,945</td>
<td>11%</td>
</tr>
<tr>
<td>AUA</td>
<td>$ 30,525</td>
<td>$ 28,376</td>
<td>8%</td>
</tr>
<tr>
<td>Shareholders’ equity, per share¹</td>
<td>$ 31.27</td>
<td>$ 27.14</td>
<td>15%</td>
</tr>
<tr>
<td>Securities, per share¹</td>
<td>$ 27.97</td>
<td>$ 24.05</td>
<td>16%</td>
</tr>
<tr>
<td>Securities net of operating borrowings, per share ²</td>
<td>$ 23.94</td>
<td>$ 21.34</td>
<td>12%</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
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)

A Decade of Share Buybacks

<table>
<thead>
<tr>
<th></th>
<th>Shares (in 000’s)</th>
<th>Average Price (in $’s)</th>
<th>Total Cost (in $000’s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding at</td>
<td>33,843*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 1, 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012 - 2016</td>
<td>(3,688)</td>
<td>$16.16</td>
<td>$59,598</td>
</tr>
<tr>
<td>2017 - 2022</td>
<td>(3,514)</td>
<td>$26.56</td>
<td>$93,314</td>
</tr>
<tr>
<td>Total Purchases</td>
<td>(7,202)</td>
<td>$21.23</td>
<td>$152,912</td>
</tr>
<tr>
<td>Outstanding at</td>
<td>26,641*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 2, 2022</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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 shareholders\(^1\) through dividends and buybacks

\(^1\)Adjusted cash flows from operations attributable to shareholders as defined in Guardian’s MD&A

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.
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.

As of December 31 for the year noted
Investment Management

$150.1M in Revenue¹

$48.0M in Operating Earnings¹

$56.1M in EBITDA¹

GUARDIAN CAPITAL | LP

$18.5 billion in AUM²
Canadian Equities, Global Equities, Real Estate
Canadian Fixed Income, Balanced Solutions

GUARDCAP

$16.4 billion in AUM²
Global Equities, Emerging Markets Equities

ALTA CAPITAL MANAGEMENT

$4.4 billion in AUM²
US Equities

Ajincomt Capital Management LLC

$9.4 billion in AUM²
US Fixed Income

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

As of March 31, 2022

INSTITUTIONAL AUM

GCLP Canadian Fixed Income | $6.7B AUM
Agincourt US Fixed Income | $9.4B AUM
GCLP Canadian Equities | $7.9B AUM
Alta US Equities | $4.4B AUM
GuardCap Global Equities | $16.4B AUM
i³ Global Equities & Other | $3.9B AUM

Fixed Income
- $16.1B AUM (18.2% of revenue)

Canadian Equities
- $7.9B AUM (10.4% of revenue)

Global Equities
- $24.7B AUM (71.4% of revenue)

As of March 31, 2022
Distribution Channels of our Assets Under Management

As at March 31, 2022

$53.1B AUM

INSTITUTIONAL
$29.4 billion | 43.5% of revenue

SUB-ADVISORY
$6.7 billion
13.7% of revenue

SMA, UMA, Mutual Funds and ETFs
$12.6 billion
29.7% of revenue

Private Wealth
$4.4 billion | 13.1% of revenue

As at 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 Revenue\(^1\)

$30.0M in Operating Earnings\(^1\)

$43.1M in EBITDA\(^1\)

$220M in Premiums Sold\(^1\)

Managing General Agency
$8.8 billion in AUA\(^2\)
≈$1.7 billion of Premiums in Force\(^2\)

Private Investment Counselling | Investment Dealership
$21.7 billion in AUA\(^2\)
$4.4 billion in AUM\(^2\)

\(^1\)For the year ended December 31, 2021 \(^2\)As at March 31, 2022
Wealth Management – Growing and Predictable Revenues

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 ≈ 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

- Digital Advisory Clients: Modern Advisor
- Affluent Clients: Worldsource Investment Dealerships (MFDA & IIROC Dealers)
- High-net-worth Clients: Guardian Capital Advisors
- Ultra-high-net-worth Clients: Guardian Partners Inc. and Alexandria

CAD $4.4 billion In AUM¹
CAD $21.7 billion In AUA¹
≈ 135,000 Clients
≈ 5,000 Advisors

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.

- **2011**: Acquisition of IDC, MGA
- **2014**: Acquisition of GuardCap, a UK-based institutional asset manager
- **2018**: Acquisition of a majority interest in Alta Capital, a US-based investment manager
- **2019**: Acquisition of majority interest in ModernAdvisor, a robo-advisor
- **2020**: Acquisition of Copoloff
- **2021**: Acquisition of GPI, BNY Mellon’s Canadian wealth management business, an Outsourced Chief Investment Officer business

Acquisition of majority interest in Agincourt Capital, a US-based fixed income firm
# Guardian Capital Group at a Glance

**STABILITY | TRUSTWORTHINESS | INTEGRITY**

<table>
<thead>
<tr>
<th>Guardian Capital Group</th>
<th>Allocation Of Capital Over The Past Decade</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$53.1</strong> CAD Billion AUM&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>$155M</strong> in Acquisitions&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Securities Holdings of <strong>$741</strong> Million&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>$153M</strong> in Share Buybacks&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>$30.5</strong> CAD Billion AUA&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>$120M</strong> in Dividends Paid&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Market Capitalization <strong>$899</strong> Million&lt;sup&gt;2&lt;/sup&gt;</td>
<td>≈<strong>60%</strong> of cash flows&lt;sup&gt;3&lt;/sup&gt; returned to Shareholders through dividends and share buybacks&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

---

<sup>1</sup>As at March 31, 2022  
<sup>2</sup>As at May 2, 2022  
<sup>3</sup>Cash flows: Adjusted cash flows from operations attributable to shareholders as defined in Guardian’s MD&A
Explore the world of Guardian Capital
guardiancapital.com