Guardian Capital Group Limited
Annual Meeting of Shareholders

George Mavroudis
President and Chief Executive Officer

May 12, 2023
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STABILITY. TRUSTWORTHINESS. INTEGRITY.

GUARDIAN AT A GLANCE

**Key Metrics**

- **TOTAL CLIENT ASSETS**: $56.3 billion
- **MARKET CAPITALIZATION**: $1.13 billion
- **SHAREHOLDERS’ EQUITY**: $1.24 billion
- **SECURITIES AND CASH HOLDINGS**: $1.38 billion

**Allocation Of Capital from 2012 to Present**

- **IN ACQUISITIONS**: $168 million
- **IN DIVIDENDS PAID**: $153 million
- **IN SHARE BUYBACKS**: $185 million
- **ANNUALIZED SHAREHOLDER RETURN**: 16.7%

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1. As at and for the period ended March 31, 2023
2. As at May 8, 2023
3. For the period from January 1, 2012 to May 8, 2023

TSX LISTED: GCG, GCG.A
## 2022 FINANCIAL HIGHLIGHTS

($ millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>% Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$ 201.0</td>
<td>$ 194.0</td>
<td>4%</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>$ 44.1</td>
<td>$ 54.9</td>
<td>-20%</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>$ 64.2</td>
<td>$ 69.6</td>
<td>-8%</td>
</tr>
<tr>
<td>EBITDA from discontinued operations¹</td>
<td>$ 38.5</td>
<td>$ 38.1</td>
<td>1%</td>
</tr>
<tr>
<td>Client assets (AUM and AUA)</td>
<td>$ 53,302</td>
<td>$ 60,679</td>
<td>-12%</td>
</tr>
<tr>
<td>Shareholders’ equity, per share¹</td>
<td>$ 29.43</td>
<td>$ 31.53</td>
<td>-7%</td>
</tr>
<tr>
<td>Securities, per share¹</td>
<td>$ 25.31</td>
<td>$ 28.27</td>
<td>-10%</td>
</tr>
<tr>
<td>Securities and cash net of operating borrowings, per share²</td>
<td>$ 23.74</td>
<td>$ 28.04</td>
<td>-15%</td>
</tr>
</tbody>
</table>

¹ As defined in Guardian’s MD&A
² 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
# Q1 2023 FINANCIAL HIGHLIGHTS

($ millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q1 2022</th>
<th>% Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$ 54.5</td>
<td>$ 51.8</td>
<td>5%</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>$ 11.2</td>
<td>$ 13.5</td>
<td>-17%</td>
</tr>
<tr>
<td>Net earnings from discontinued operations</td>
<td>$ 553.7</td>
<td>$ 5.6</td>
<td>9788%</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$ 580.2</td>
<td>$ 5.8</td>
<td>9903%</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>$ 17.4</td>
<td>$ 17.5</td>
<td>-1%</td>
</tr>
<tr>
<td>Client assets</td>
<td>$ 56,326</td>
<td>$ 57,395</td>
<td>-2%</td>
</tr>
<tr>
<td>Shareholders’ equity, per share¹</td>
<td>$ 48.73</td>
<td>$ 31.27</td>
<td>56%</td>
</tr>
<tr>
<td>Securities, per share¹</td>
<td>$ 51.06</td>
<td>$ 27.97</td>
<td>83%</td>
</tr>
<tr>
<td>Securities and cash net of operating borrowings, per share²</td>
<td>$ 50.39</td>
<td>$ 27.14</td>
<td>86%</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 2023
FINANCIAL RESULTS BY SEGMENT

For the quarter ended March 31, 2023, excluding all results from discontinued operations
RETURN TO SHAREHOLDERS:
DIVIDENDS

Total Annual Dividends per Share and Quarterly Dividend rate per Share
For the periods shown ($ millions)

In 2013 Guardian transitioned from annual dividends to quarterly dividends.
The quarterly dividend rates per share represent the dividend paid in the fourth quarter of each year, with the exception of 2023 which is the dividend paid in April 2023.
The 2023 annual dividends per share are the dividend paid in Q1 2023 and Q2 2023, with the second quarter dividend rate assumed for the rest of the year.

19% Annual Growth Rate
Since January 1, 2012, Guardian has consistently increased our dividend rate, with a 19% compounded annual growth rate over this period.

In 2013 Guardian transitioned from annual dividends to quarterly dividends.
The quarterly dividend rates per share represent the dividend paid in the fourth quarter of each year, with the exception of 2023 which is the dividend paid in April 2023.
The 2023 annual dividends per share are the dividend paid in Q1 2023 and Q2 2023, with the second quarter dividend rate assumed for the rest of the year.
RETURN TO SHAREHOLDERS:
SHARE BUYBACKS

<table>
<thead>
<tr>
<th>Share Buybacks since 2012</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 January 1, 2012</td>
<td>33,843</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012 - 2016</td>
<td>(4,320)</td>
<td>$17.32</td>
<td>$ 74,804</td>
</tr>
<tr>
<td>2017 - 2023</td>
<td>(3,745)</td>
<td>$29.37</td>
<td>$ 110,002</td>
</tr>
<tr>
<td>Shares purchased for cancellation since 2012</td>
<td>(8,065)</td>
<td>$22.91</td>
<td>$ 184,806</td>
</tr>
<tr>
<td>Outstanding at May 12, 2023</td>
<td>25,778</td>
<td></td>
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</tr>
</tbody>
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Total share buybacks since January 1, 2012 represent **23.8% of our outstanding shares**

Our dividend rate has steadily risen while our shares outstanding have decreased since 2012

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**Allocation Of Capital from 2012 to Present**

Number of shares outstanding

Quarterly dividend rate per share
Guardian’s Class A Shares, assuming the reinvestment of dividends, have outperformed the S&P/TSX Index, generating a total annualized return to shareholders of 16.7%¹ over the period.

¹For the period from January 1, 2012 to May 8, 2023
Guardian’s Security Portfolio (in $ millions)

— Since 2012, Guardian’s security portfolio has increased in value **over 3.5 times**, notwithstanding the sale of 2.7 million shares of Bank of Montreal during the same period.

— Guardian has and intends to continue to utilize its strong balance sheet to fund acquisitions, pay down debt, buy back Guardian shares and invest in our proprietary strategies.
GUARDIAN’S
OPERATING BUSINESSES

US Fixed Income

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

Digital Advisory Clients

Global Equities, Emerging Markets Equities

Ultra-high-net-worth Clients

Ultra-high-net-worth Clients

High-net-worth Clients

US Equities

Ultra-high-net-worth Clients

High-net-worth Clients
INVESTMENT MANAGEMENT

INVESTMENT SOLUTIONS

As at and for the quarter ended March 31, 2023
$56.3B Total Client Assets

**Institutional**
- $30.1 billion  |  51.4% of revenue

**Canadian Retail**
- $11.0 billion  |  17.7% of revenue

**U.S. Retail**
- $5.8 billion  |  10.7% of revenue

**Private Wealth**
- $9.4 billion  |  20.2% of revenue

**RETAIL**

**CLIENT ASSETS**

DISTRIBUTION CHANNELS

As at and for the quarter ended March 31, 2023
INSTITUTIONAL CLIENT ASSETS AND REVENUE: 
BY GEOGRAPHY

Institutional Client Assets by Client Geography
As at March 31, 2023

Institutional Revenue by Client Geography
For the quarter ended March 31, 2023

At December 31, 2017, approximately 95% of both AUM and revenue were related to Canadian clients; this percentage has now shifted significantly, as shown above.
Guardian has made a number of strategic transactions and investments in our business, investing over **$168 million** over the past decade.
THE SALE OF WORLDSOURCE

1 – SALE OF WORLDSOURCE

2 – SALE PRICE
The sale price was $750 million, subject to adjustments for net working capital and amounts due to minority shareholders of IDC. Guardian received approximately $625 million. Prior to closing, Guardian extracted $39 million in excess cash from Worldsource.

3 – OPERATING EARNINGS
The 2022 operating earnings for the sold businesses were $25.4 million.

4 – ASSETS UNDER ADMINISTRATION
The AUA for the sold businesses at December 31, 2022 was $23.8 billion.

5 – A TRANSFORMATIONAL OPPORTUNITY
The sale of Worldsource was not planned, but the right opportunity presented itself to management of Guardian. The proceeds from the sale provide Guardian with the resources and focus to transform our core business of asset management.
Disciplined Capital Allocations

$665 million
Approximate amount of proceeds from the sale of Worldsource¹

468,642 Share Buybacks
Number of Guardian shares repurchased for cancellation since March 1, 2023

Dividends of $0.34/share
Increased allocation of operating cash flow to dividends, with an increase in the quarterly dividend rate beginning in Q2 2023

Growth Capital
Management is currently evaluating Guardian’s strategic plan for the future and considering all main uses of capital

¹ Proceeds from the sale of Worldsource are currently held in short-term liquid interest-bearing securities while management considers our plans for these proceeds
Questions?

Explore the world of Guardian Capital

guardiancapital.com