



Guardian Capital Group Limited

Annual Meeting of Shareholders

George Mavroudis
President and Chief Executive Officer

May 12, 2023



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 pandemics, such as COVID-19, the current 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.



STABILITY. TRUSTWORTHINESS. INTEGRITY.

GUARDIAN AT A GLANCE



Key Metrics

Allocation Of Capital from 2012 to Present

**TOTAL CLIENT
ASSETS¹**
\$56.3 billion

**MARKET
CAPITALIZATION²**
\$1.13 billion

IN ACQUISITIONS³
\$168 million

IN SHARE BUYBACKS³
\$185 million

**SHAREHOLDERS'
EQUITY¹**
\$1.24 billion

**SECURITIES AND CASH
HOLDINGS¹**
\$1.38 billion

**IN DIVIDENDS
PAID³**
\$153 million

**ANNUALIZED
SHAREHOLDER RETURN³**
16.7%

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

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



2022 FINANCIAL HIGHLIGHTS

(\$ millions, except per share amounts)	2022	2021	% Increase / Decrease
Net revenues	\$ 201.0	\$ 194.0	4%
Operating earnings	\$ 44.1	\$ 54.9	-20%
EBITDA ¹	\$ 64.2	\$ 69.6	-8%
EBITDA from discontinued operations ¹	\$ 38.5	\$ 38.1	1%
Client assets (AUM and AUA)	\$ 53,302	\$ 60,679	-12%
Shareholders' equity, per share ¹	\$ 29.43	\$ 31.53	-7%
Securities, per share ¹	\$ 25.31	\$ 28.27	-10%
Securities and cash net of operating borrowings, per share ²	\$ 23.74	\$ 28.04	-15%

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)	Q1 2023	Q1 2022	% Increase / Decrease
Net revenues	\$ 54.5	\$ 51.8	5%
Operating earnings	\$ 11.2	\$ 13.5	-17%
Net earnings from discontinued operations	\$ 553.7	\$ 5.6	9788%
Net earnings	\$ 580.2	\$ 5.8	9903%
EBITDA ¹	\$ 17.4	\$ 17.5	-1%
Client assets	\$ 56,326	\$ 57,395	-2%
Shareholders' equity, per share ¹	\$ 48.73	\$ 31.27	56%
Securities, per share ¹	\$ 51.06	\$ 27.97	83%
Securities and cash net of operating borrowings, per share ²	\$ 50.39	\$ 27.14	86%

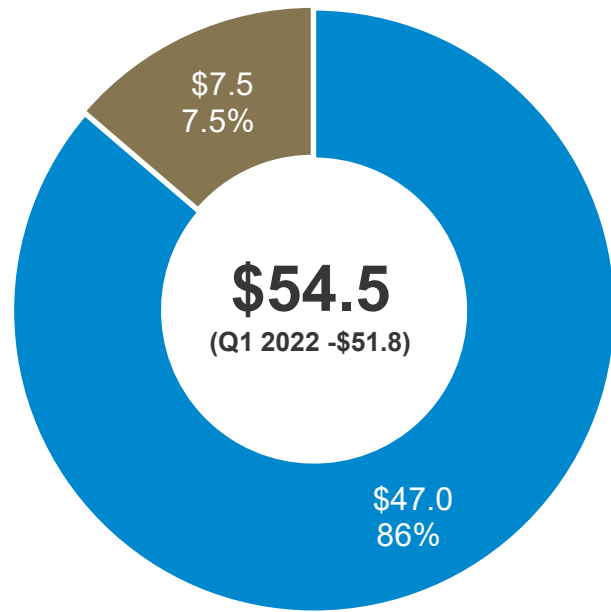
¹ As defined in Guardian's MD&A

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

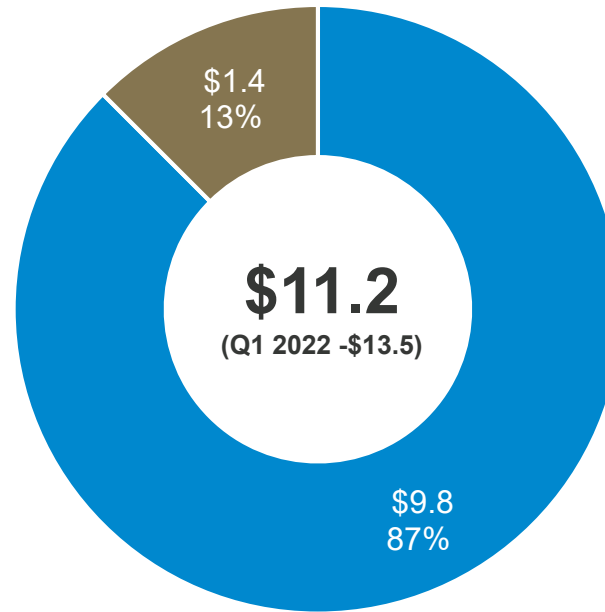
Q1 2023

FINANCIAL RESULTS BY SEGMENT

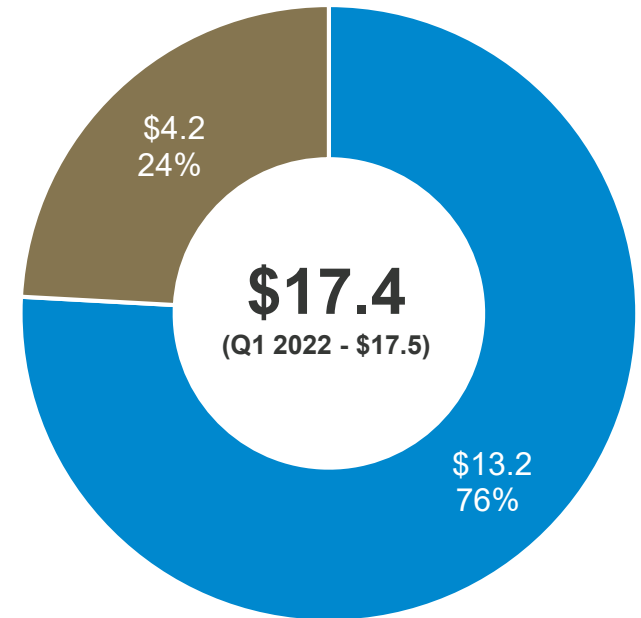
- Investment Management
- Corporate Activities and Investments



Net Revenue by Segment
(\$ millions)



Operating Earnings by Segment
(\$ millions)

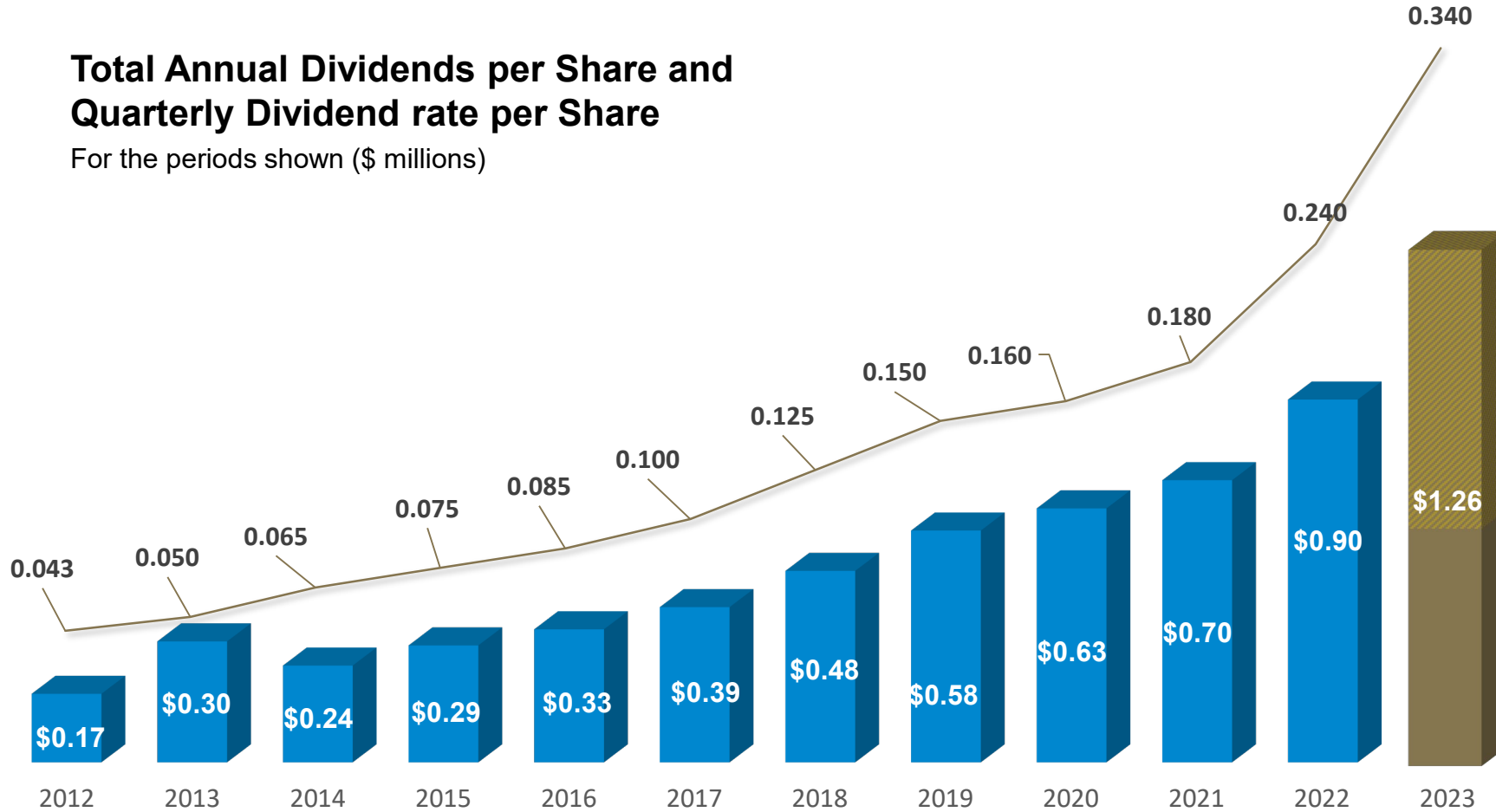


EBITDA by Segment
(\$ millions)

RETURN TO SHAREHOLDERS: DIVIDENDS

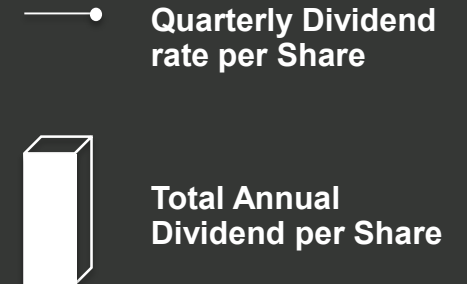
Total Annual Dividends per Share and Quarterly Dividend rate per Share

For the periods shown (\$ millions)



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.

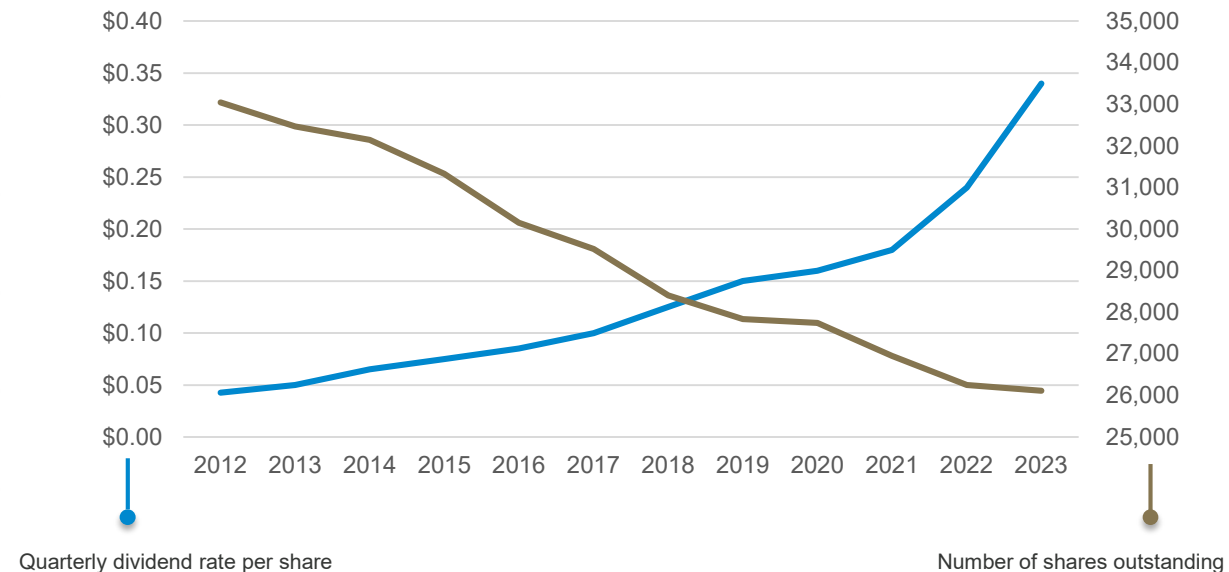
The 2023 annual dividends per share are the dividend paid in Q1 2023 and Q2 2023, with the second quarter dividend rate assumed for the rest of the year.



RETURN TO SHAREHOLDERS: SHARE BUYBACKS

Share Buybacks since 2012	Shares (in 000's)	Average Price (in \$'s)	Total Cost (in \$000's)
Outstanding at January 1, 2012	33,843		
2012 - 2016	(4,320)	\$17.32	\$ 74,804
2017 - 2023	(3,745)	\$29.37	\$ 110,002
Shares purchased for cancellation since 2012	(8,065)	\$22.91	\$ 184,806
Outstanding at May 12, 2023	25,778		

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

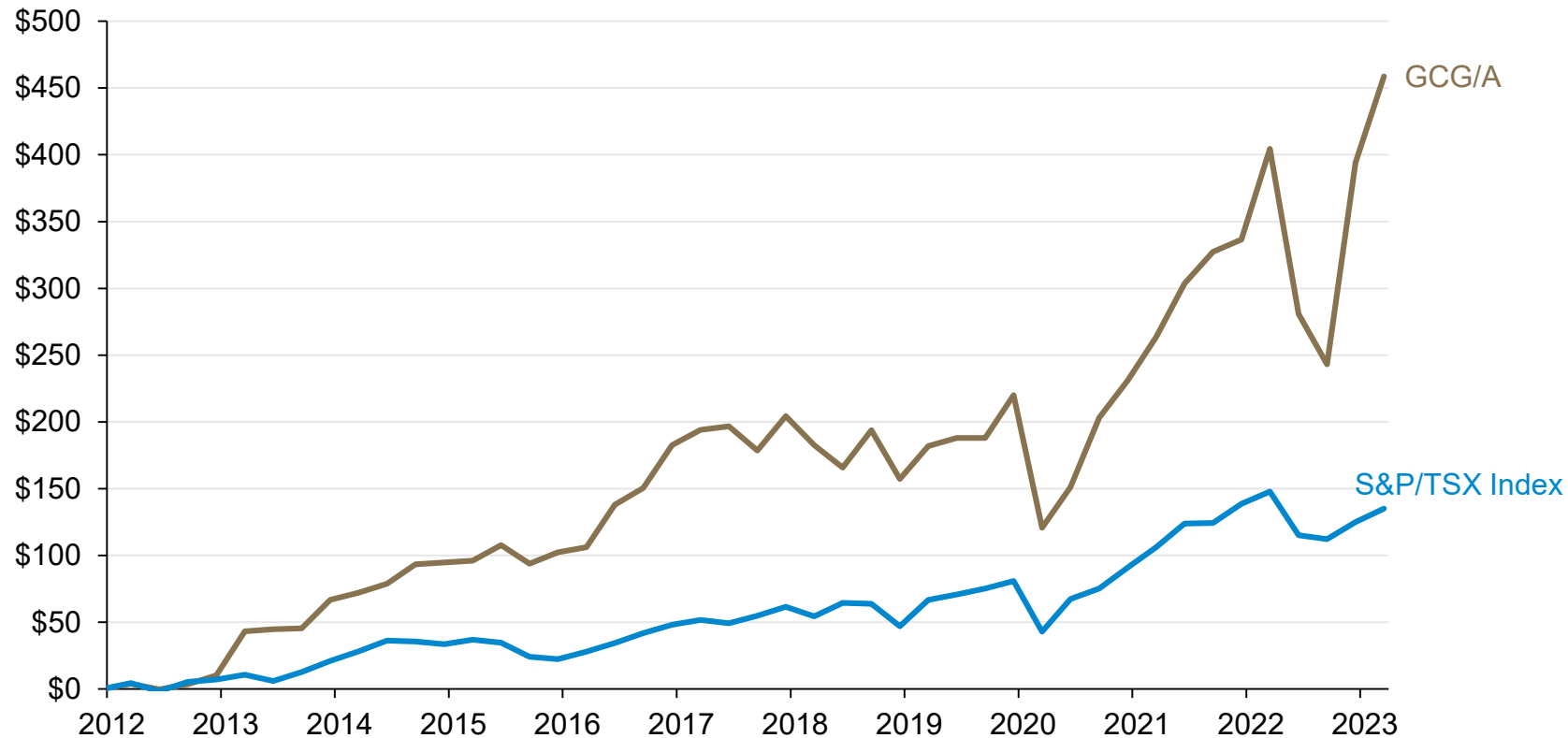


Total share buybacks since January 1, 2012 represent **23.8%** of our outstanding shares



TOTAL SHAREHOLDER RETURN

Total Return for a Guardian Shareholder as compared to the S&P/TSX Index



¹For the period from January 1, 2012 to May 8, 2023

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.



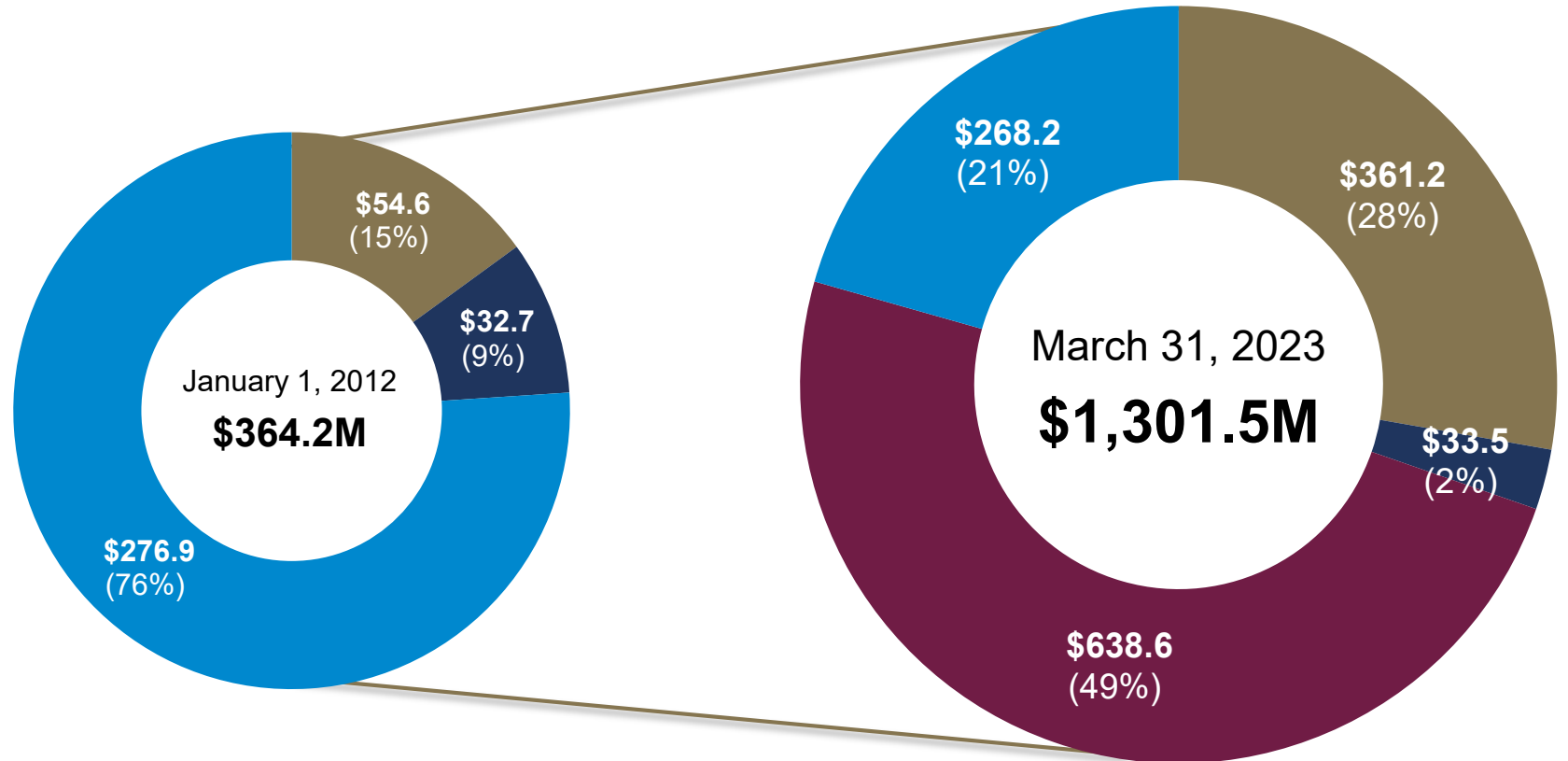
MANAGING OUR INVESTMENT PORTFOLIO

- Bank of Montreal Shares
- Proprietary Liquid Securities
- Other Securities
- Short-Term Securities

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



US Equities



Digital Advisory Clients



Global Equities, Emerging Markets Equities



Ultra-high-net-worth Clients



Ultra-high-net-worth Clients



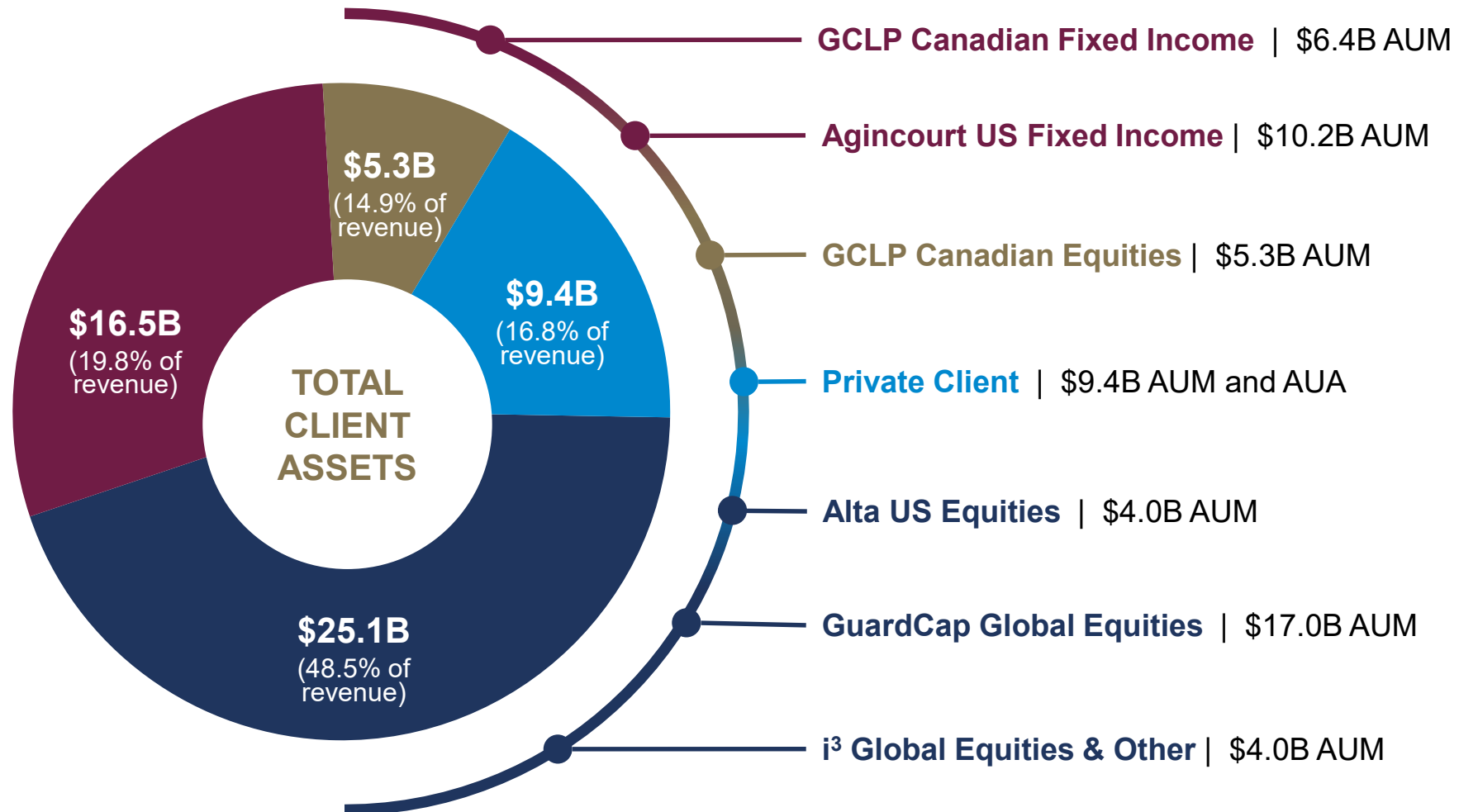
High-net-worth Clients



High-net-worth Clients

INVESTMENT MANAGEMENT

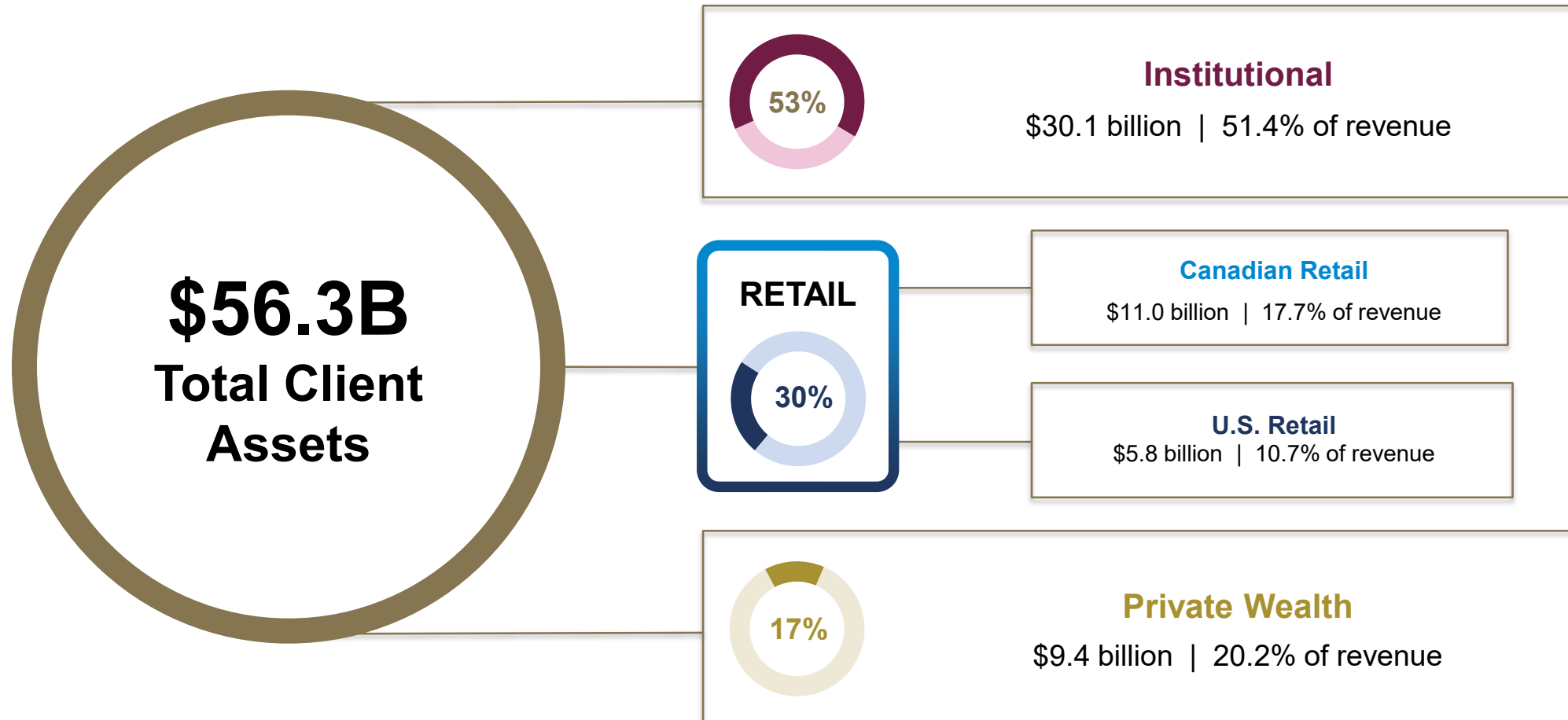
INVESTMENT SOLUTIONS



As at and for the quarter ended March 31, 2023

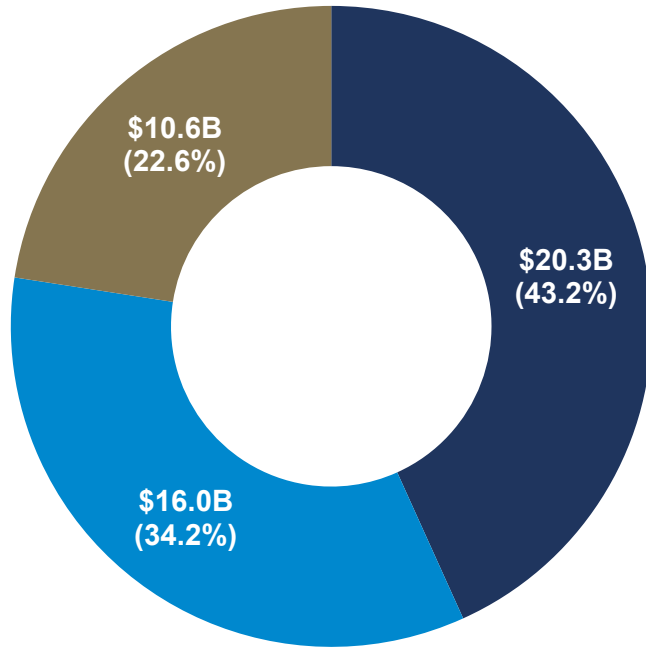
CLIENT ASSETS

DISTRIBUTION CHANNELS

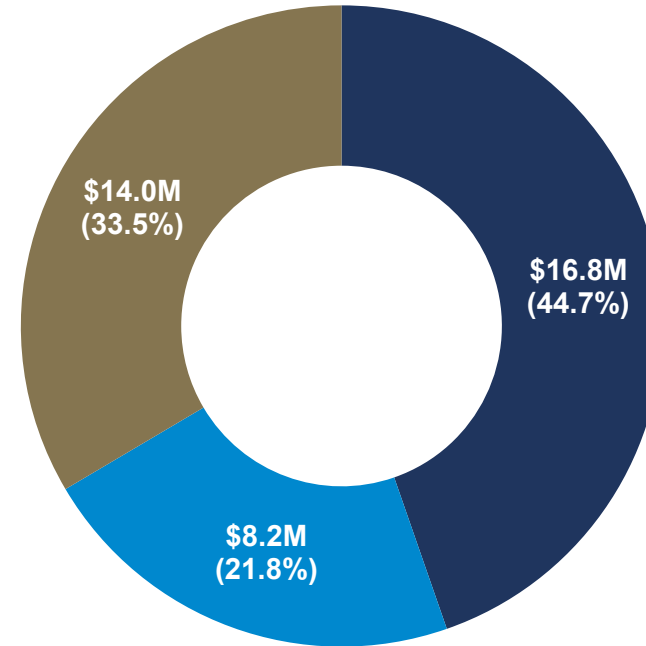


INSTITUTIONAL CLIENT ASSETS AND REVENUE: BY GEOGRAPHY

- U.S. Clients
- International Clients
- Canadian Clients



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.

INVESTING IN OUR BUSINESS

Guardian has made a number of strategic transactions and investments in our business, investing over **\$168 million** over the past decade.



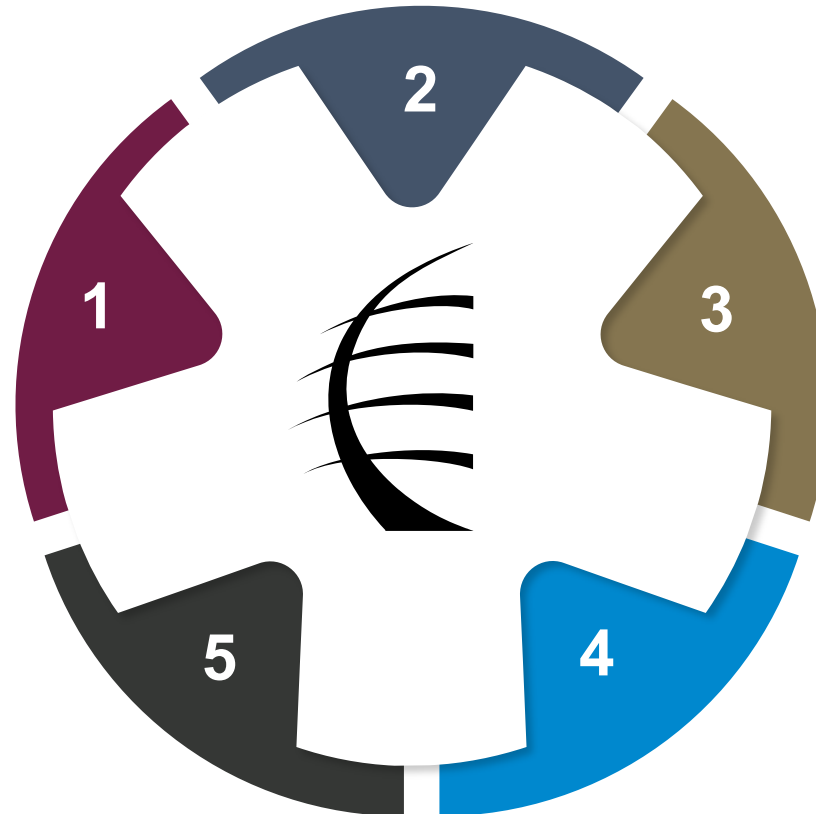
THE SALE OF WORLDSOURCE

1 – SALE OF WORLDSOURCE

On March 1, 2023, Guardian completed the sale of Worldsource Financial Management Inc., Worldsource Securities Inc. and IDC Worldsource Insurance Network Inc., (collectively “Worldsource”) to Desjardins Group.

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.

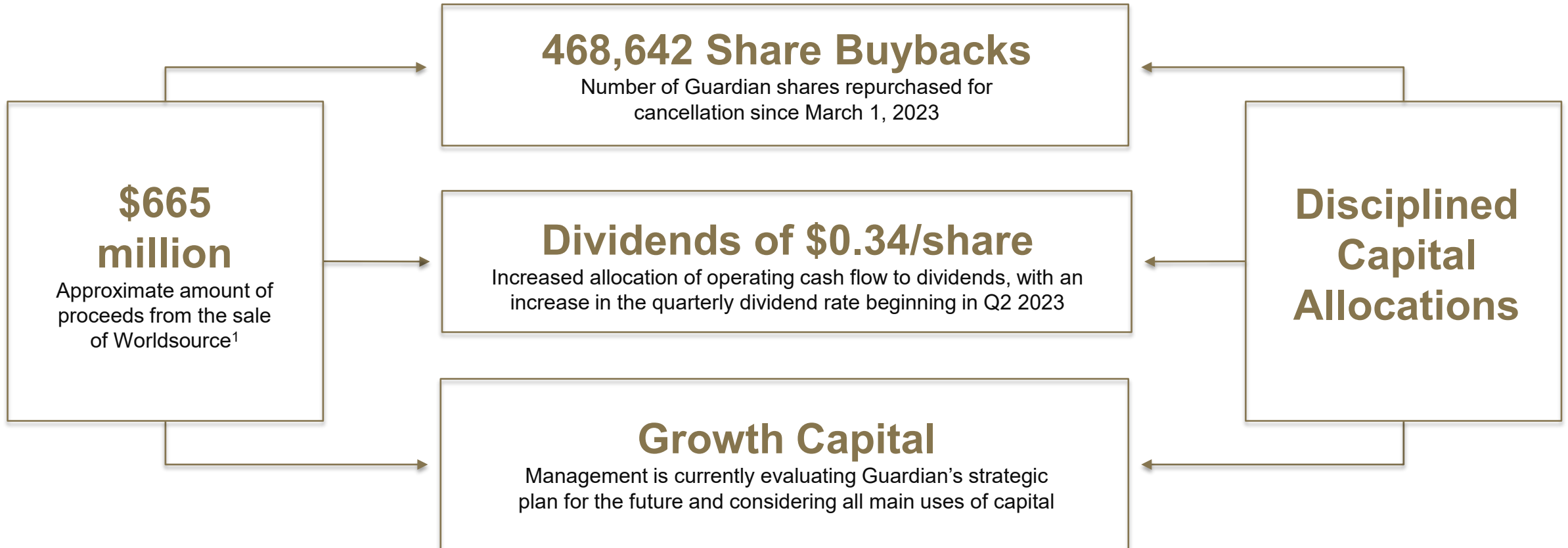
4 – ASSETS UNDER ADMINISTRATION

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



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

