



TSX: CGI LSE: CGI

CANADIAN GENERAL INVESTMENTS, LIMITED

Annual General Meeting of Shareholders

April 23, 2026

All information as at March 31, 2026 unless stated otherwise





DISCLOSURE

This presentation is for informational purposes only and is not intended to provide legal, accounting, tax, investment, financial or other advice and should not be relied upon as such. The content is not, and should not be construed as, a solicitation or offering of units of any fund or other security in any jurisdiction. Before making any investment decision, it is recommended that you seek advice from a qualified investment advisor. Neither Morgan Meighen & Associates Limited (“MMA”) nor Canadian General Investments, Limited (“CGI”) make any recommendations regarding the securities mentioned, or of the advisability of investing in securities generally for any particular individual.

Certain financial information contained in this presentation, including investment growth rates, rates of return and other such statistical information, are historical values; past performance is no assurance or indicator of future returns. Share prices, net asset values and investment returns will fluctuate. Stated historical returns assume the reinvestment of all distributions. Such financial information does not reflect any broker commissions, transaction costs or such other fees and expenses which may have been applicable nor income taxes payable by any shareholder, which would have the effect of reducing such historical returns. Stated returns for periods greater than one year are compound average annual rates of return. Further information concerning risk can be found in CGI’s Annual Information Form which is available on the Company’s website at www.canadiangeneralinvestments.ca or on SEDAR+ at www.sedarplus.com.

This presentation may contain forward-looking statements about the CGI and markets that reflect the Manager’s current expectations of future events. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions. Forward-looking statements are subject to risks, uncertainties and assumptions with respect to CGI and economic factors and actual results may differ materially for many reasons, including, but not limited to, market and general economic conditions, interest rates, foreign exchange rates, changes in government regulations and catastrophic events. As a result, the reader is cautioned not to place undue reliance on forward-looking statements. Further, any forward-looking information is current only as of the date of this presentation and there should be no expectation that such information will be updated as a result of new information, changing circumstances or future events, unless required by applicable law.



**CANADIAN GENERAL
INVESTMENTS**



Canadian General Investments is a fund with a long record of beating the market. Its investment focus is Canadian equities, and it's listed on the Toronto and London stock exchanges.

Through a combination of capital gains and dividends it has a more than 50-year track record of providing its shareholders with a greater return than the benchmark.



OVERVIEW

Investment Objective & Mandate

CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian companies. It strives, through prudent security selection, timely recognition of capital gains/losses and appropriate income-generating instruments, to provide better than average returns to investors.

Structure

- Amongst Canada's oldest investment companies (est. 1930)
- Listed on the TSX and the LSE, fully fungible between the two exchanges
- Tax efficient
- Eligible for registered plans in Canada and ISAs in the UK
- DRIP & SPP

Strategy

- Bottom-up stock selection within an overarching macro strategy
- Diversified across the Canadian economy
 - 35% max weighting in any sector
 - Minimum 75% Canadian equities, no more than 25% U.S. equities
- Focussed on medium- to long-term holdings
- Leverage has been successfully utilized to shareholders' benefit since 1998

Fees

- Management Fee – 1.0%
- AIC Ongoing Charge (Dec 31, 2025) – 1.38%



MANAGEMENT TEAM



JONATHAN A. MORGAN, CIM

President & CEO

- Over 20 years investment management experience
- Principal, Executive Vice-President and COO of Morgan Meighen & Associates



D. GREG ECKEL, CPA, CGA, CFA

Lead Portfolio Manager

- Over 30 years investment management experience
- Joined Morgan Meighen & Associates in 1989
- Lead PM of CGI since 2009
- Chief Investment Officer of Morgan Meighen & Associates



VICTOR B. CHEUNG, CFA

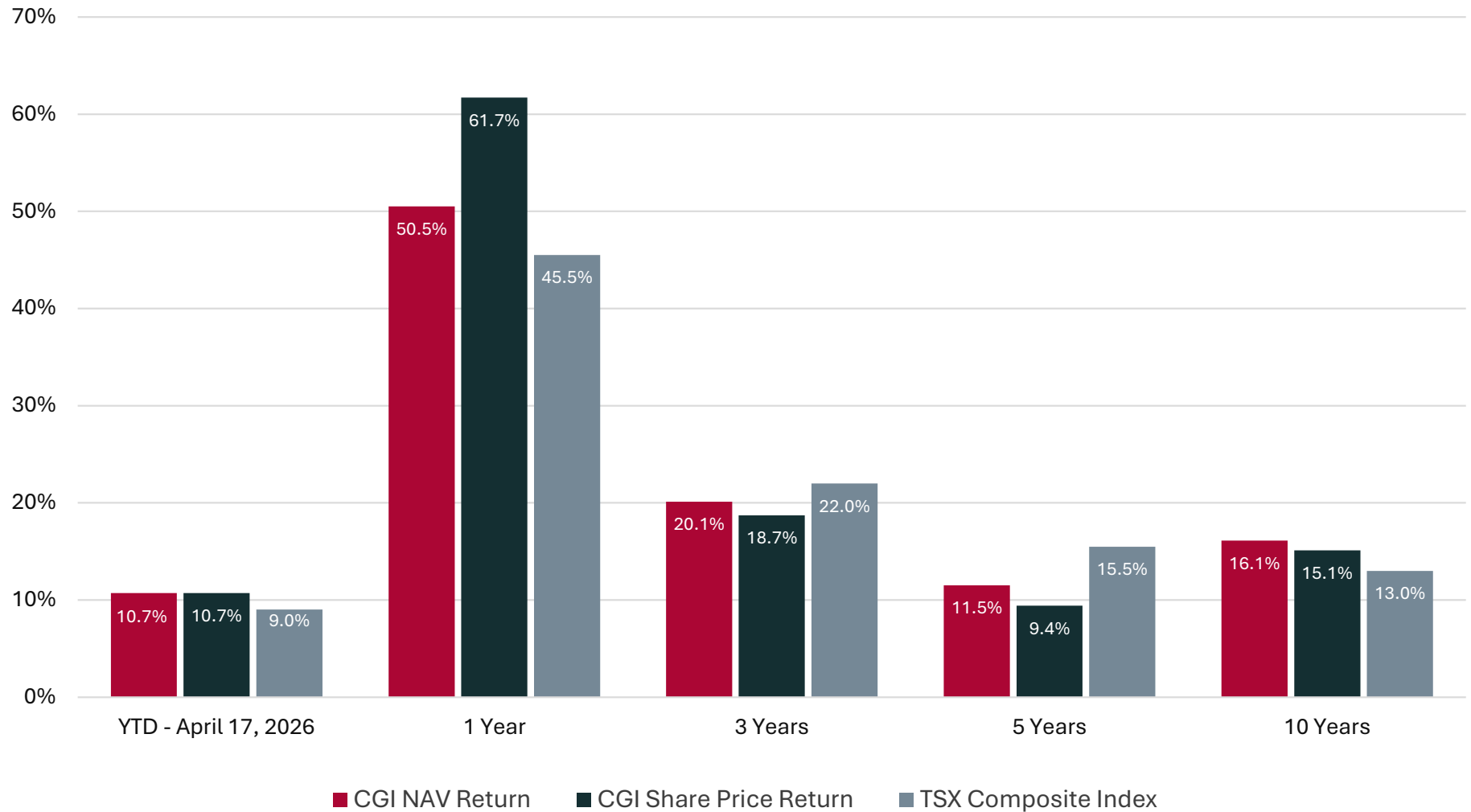
Assistant Portfolio Manager

- Over 15 years investment management experience
- Joined Morgan Meighen & Associates in 2024



PERFORMANCE

As at April 17, 2026

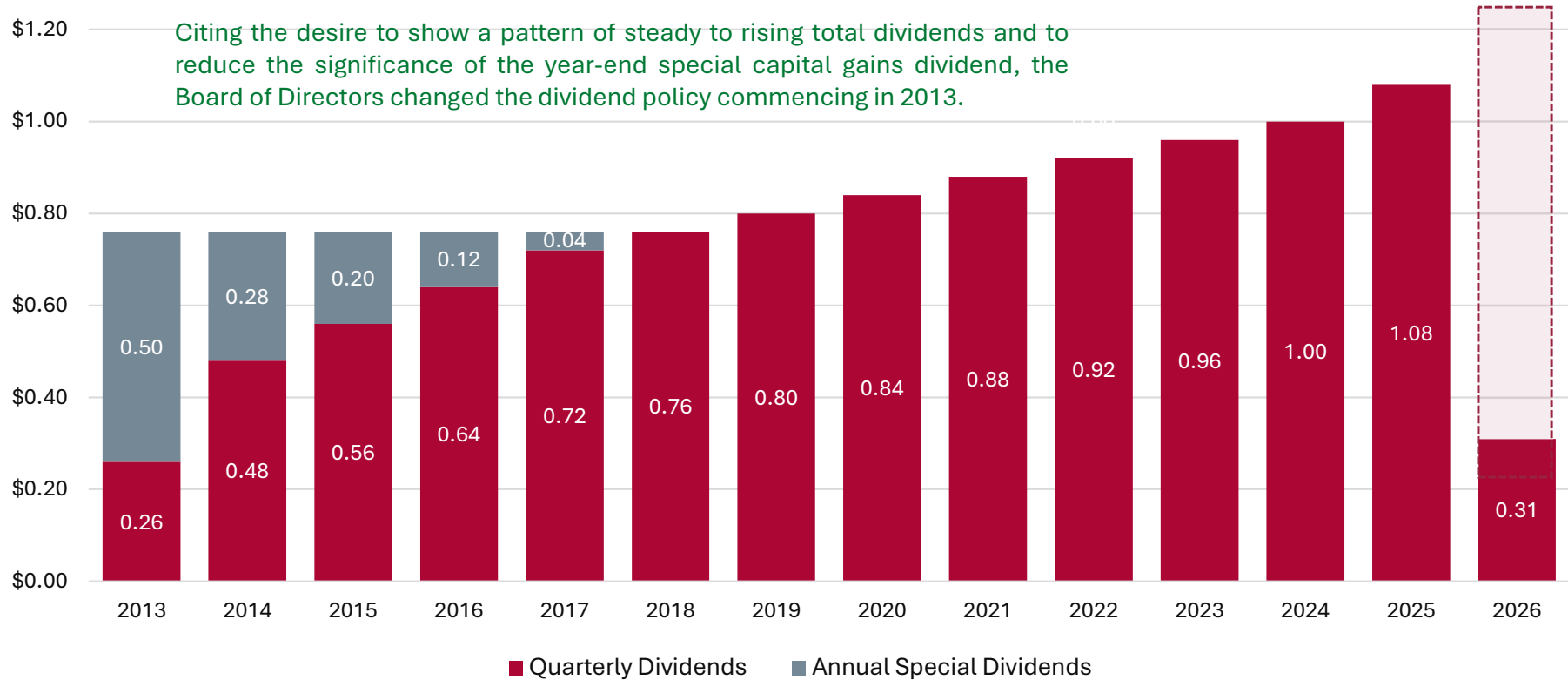


All performance numbers are Total Return, with dividends reinvested



DISTRIBUTIONS

A Dozen years of Consecutive Dividend Growth



Cumulative payouts of over **\$478 million** since 1998

Steady, Consistent & Growing Quarterly Dividends

Ideal for investors with long time horizons and a need for tax efficient income



TAX EFFICIENCY

Investment Corporation Status

- CGI becomes virtually tax-free on a flow-through basis
- Eliminates a layer of taxation: capital gains only taxed at shareholder level
- Enables payment of capital gains dividends to shareholders

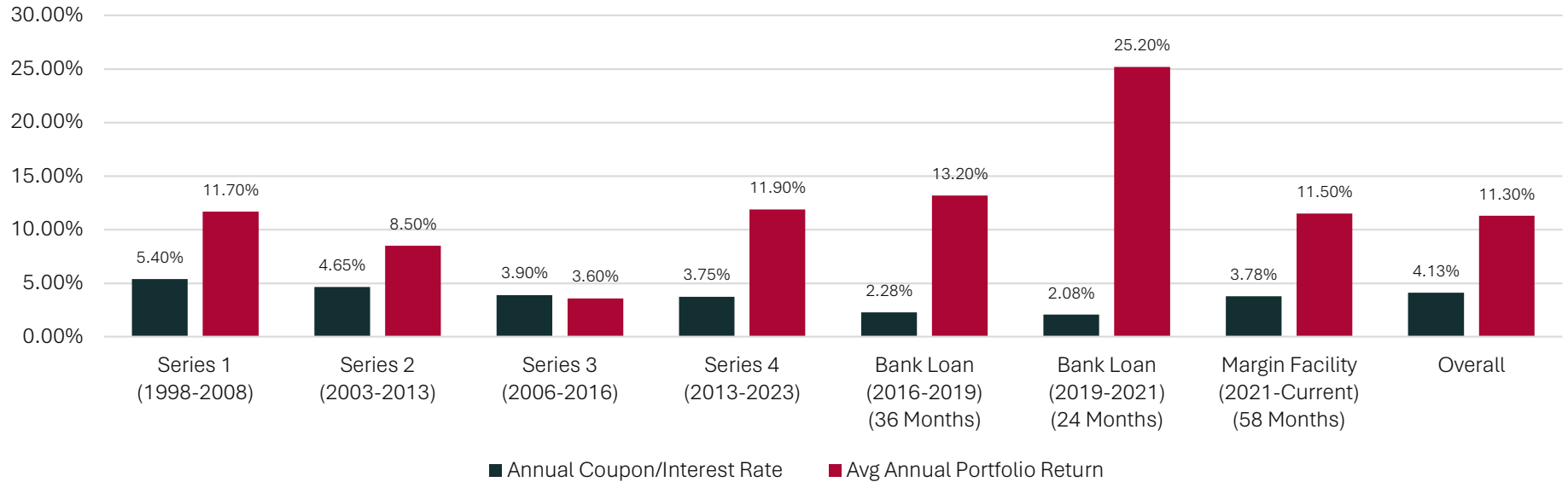
UK Tax Treatment

- Dividends paid from income are subject to withholding tax, which can be offset in a taxable account or recouped in tax-sheltered account
- Dividends from capital gains not subject to withholding taxes



LEVERAGE

As at March 31, 2026



Leverage Benefits

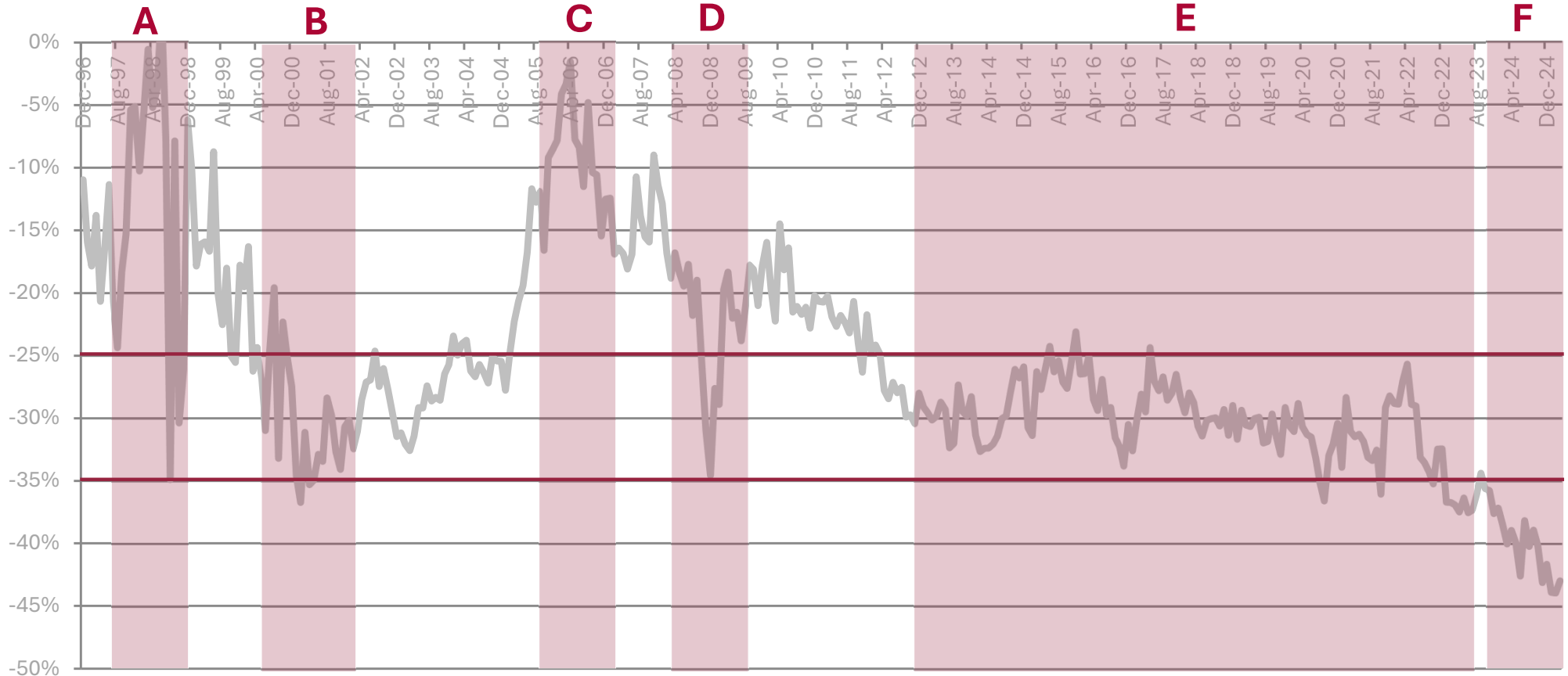
- Potential to amplify changes in the market value of the portfolio to increase the Fund’s NAV and corresponding returns to common shareholders
- Overall, CGI has returned, on average, **7.17%** per year over and above its underlying coupon/interest rate
- Current effect on NAV – a 1% change in the portfolio changes the NAV by approx. 1.12%

Current Interest Rate

- \$200M Margin Facility – 2.69%



OPPORTUNITY TO BUY QUALITY ASSETS AT A DISCOUNT Price/NAV



A: 1997-1998

- CGI hits a premium
- CGI outperformance
- Commodities rally
- Barron's Magazine Recommendation

B: 2000-2001

- Tech boom on
- Loss of interest in the "old economy"

C: 2005-2006

- CGI hits near premium
- CGI outperformance
- Commodities super-cycle
- Rising oil prices

D: 2008

- Crash
- Discount widened and recovered quickly

E: 2012-2022

- Consistent discount within a tighter range
- Change in div. policy and increasing quarterly distributions

F: 2022-

- Broken out of consistent range, possibly due to NAV performance, changing market conditions and investor behavior



DISCOUNT ADVANTAGE FOR INVESTORS

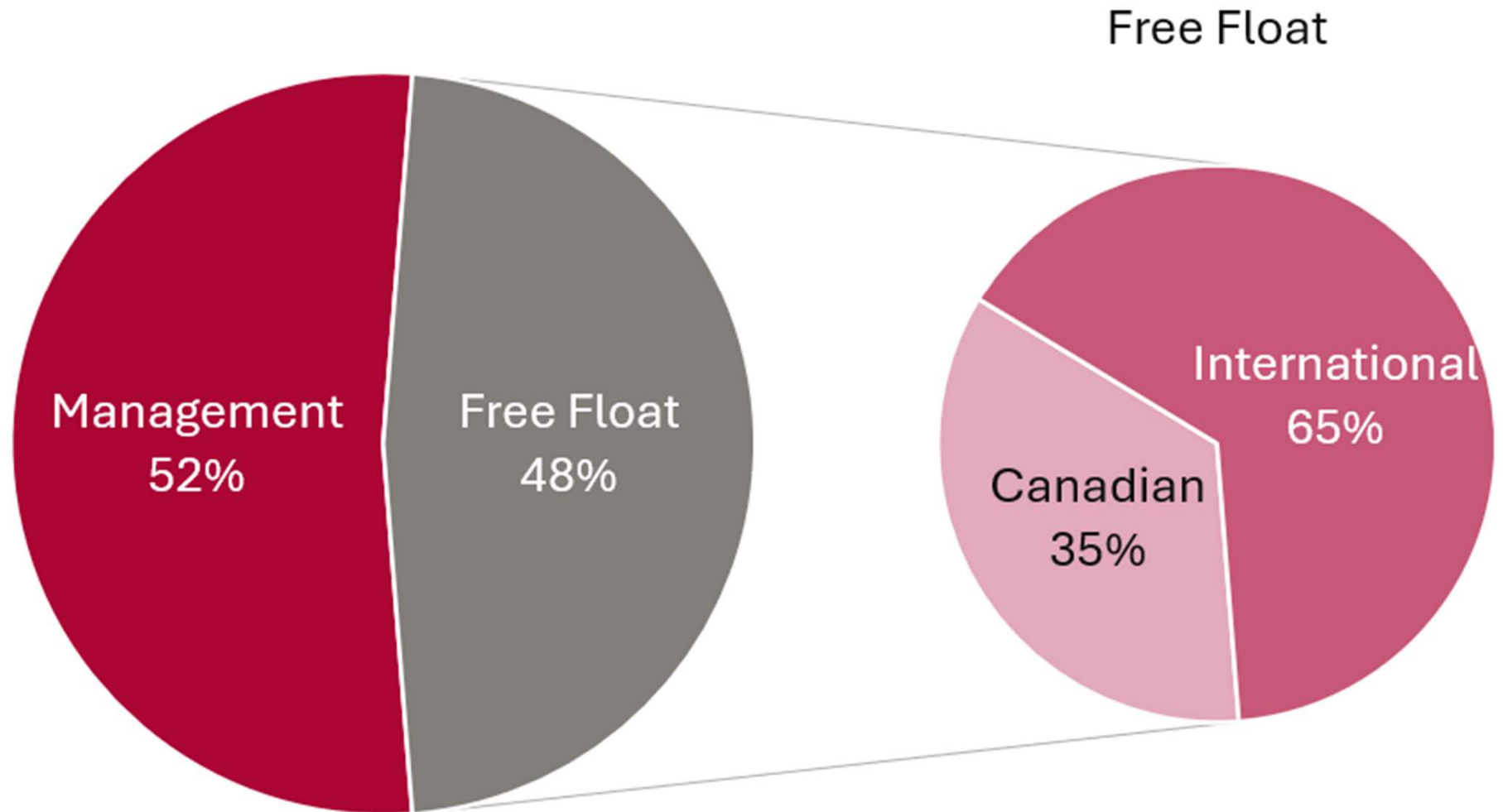
| Years | Open-Ended Fund | | | Generic Closed-End Fund (40% Discount) | | |
|-------|----------------------|-----------------|---------------|--|-----------------|---------------|
| | NAV at Start of Year | Annual Income | Income Yield | NAV at Start of Year | Annual Income | Income Yield |
| 1 | \$100,000 | \$3,000 | 3.00% | \$166,667 | \$5,000 | 3.00% |
| 2 | \$107,000 | \$3,210 | 3.21% | \$178,333 | \$5,350 | 5.35% |
| 3 | \$114,490 | \$3,435 | 3.43% | \$190,817 | \$5,725 | 5.72% |
| 4 | \$122,504 | \$3,675 | 3.68% | \$204,174 | \$6,125 | 6.13% |
| 5 | \$131,080 | \$3,932 | 3.93% | \$218,466 | \$6,554 | 6.55% |
| 6 | \$140,255 | \$4,208 | 4.21% | \$233,759 | \$7,013 | 7.01% |
| 7 | \$150,073 | \$4,502 | 4.50% | \$250,122 | \$7,504 | 7.50% |
| 8 | \$160,578 | \$4,817 | 4.82% | \$267,630 | \$8,029 | 8.03% |
| 9 | \$171,819 | \$5,155 | 5.15% | \$286,364 | \$8,591 | 8.59% |
| 10 | \$183,846 | \$5,515 | 5.52% | \$306,410 | \$9,192 | 9.19% |
| 11 | \$196,715 | \$5,901 | 5.90% | \$327,859 | \$9,836 | 9.84% |
| 12 | \$210,485 | \$6,315 | 6.31% | \$350,809 | \$10,524 | 10.52% |
| 13 | \$225,219 | \$6,757 | 6.76% | \$375,365 | \$11,261 | 11.26% |
| 14 | \$240,985 | \$7,230 | 7.23% | \$401,641 | \$12,049 | 12.05% |
| 15 | \$257,853 | \$7,736 | 7.74% | \$429,756 | \$12,893 | 12.89% |
| 16 | \$275,903 | \$8,277 | 8.28% | \$459,839 | \$13,795 | 13.80% |
| 17 | \$295,216 | \$8,856 | 8.86% | \$492,027 | \$14,761 | 14.76% |
| 18 | \$315,882 | \$9,476 | 9.48% | \$526,469 | \$15,794 | 15.79% |
| 19 | \$337,993 | \$10,140 | 10.14% | \$563,322 | \$16,900 | 16.90% |
| 20 | \$361,653 | \$10,850 | 10.85% | \$602,755 | \$18,083 | 18.08% |
| | \$122,986 | | | \$204,977 | | |

Buying the same assets at a discount enhances returns, even with the same performance

Comparison of an open-ended fund versus a closed-end fund with a 40% discount. Assumes \$100,000 invested in same portfolio, which returns 7% per year and pays a 3% dividend and does not reinvest dividends. For illustrative purposes only.



ALIGNED INTERESTS WITH INVESTORS





THE NEXT GENERATION OF DIVIDEND HEROES

The next generation of dividend heroes are those that have increased their dividends for 10 or more years in a row but fewer than 20

| Company | AIC sector | Number of consecutive years dividend increased |
|-------------------------------------|---------------------------------|--|
| Schroder Oriental Income | Asia Pacific Equity Income | 18 |
| BlackRock Greater Europe | Europe | 18 |
| CQS New City High Yield Fund | Debt - Loans and Bonds | 17 |
| Henderson Far East Income | Asia Pacific Equity Income | 17 |
| International Public Partnerships | Infrastructure | 17 |
| abrdrn Asian Income Fund | Asia Pacific Equity Income | 16 |
| Fidelity Special Values | UK All Companies | 15 |
| Lowland Investment Company | UK Equity Income | 15 |
| Law Debenture Corporation | UK Equity Income | 15 |
| Invesco Global Equity Income Trust | Global Equity Income | 14 |
| TR Property Investment Trust | Property Securities | 14 |
| Chelverton UK Dividend Trust | UK Equity Income | 14 |
| Aberforth Smaller Companies | UK Smaller Companies | 14 |
| Fidelity European Trust | Europe | 14 |
| North American Income Trust | North America | 13 |
| Dunedin Income Growth | UK Equity Income | 13 |
| CT Global Managed Portfolio Income | Flexible Investment | 13 |
| Fidelity China Special Situations | China / Greater China | 13 |
| CT Private Equity Trust | Private Equity | 12 |
| Mid Wynd International | Global | 12 |
| Henderson High Income Trust | UK Equity & Bond Income | 12 |
| CT UK High Income Trust | UK Equity Income | 12 |
| Mercantile Investment Trust | UK All Companies | 11 |
| ICG Enterprise Trust | Private Equity | 11 |
| Canadian General Investments | North America | 11 |
| Henderson International Income | Global Equity Income | 11 |
| BBGI Global Infrastructure S.A. | Infrastructure | 11 |
| RIT Capital Partners | Flexible Investment | 11 |
| Patria Private Equity | Private Equity | 10 |
| Foresight Solar Fund | Renewable Energy Infrastructure | 10 |

Source: theaic.co.uk & Morningstar. Companies with the same number of years of consecutive dividend increases are ordered by the date the final dividend is declared. Data as at April 9, 2025.



“ISA MILLIONAIRES: THE 50 INVESTMENT TRUSTS THAT WOULD HAVE MADE YOU £1,000,000”

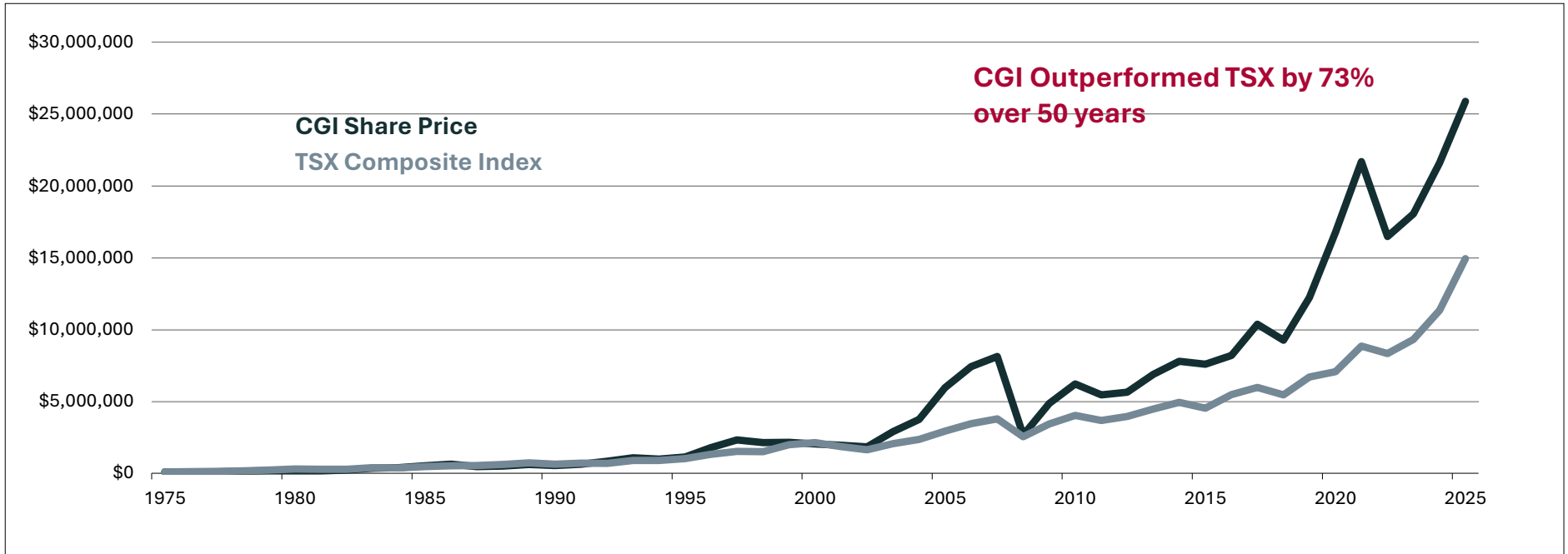
| Rank | Trust name | AIC sector | % share price total return, 06/04/1999 to 31/01/2026 | Total ISA investment value at 31/01/2026 |
|------|---------------------------------------|------------------------------------|---|---|
| 1 | Allianz Technology Trust | Technology & Technology Innovation | 3,313 | £3,652,929 |
| 2 | Polar Capital Technology | Technology & Technology Innovation | 2,997 | £3,611,274 |
| 3 | Scottish Mortgage Investment Trust | Global | 2,300 | £2,742,651 |
| 4 | HgCapital Trust | Private Equity | 3,984 | £2,462,653 |
| 5 | Aberdeen Asia Focus | Asia Pacific Smaller Companies | 5,892 | £2,384,784 |
| 6 | Pacific Horizon Investment Trust | Asia Pacific | 3,992 | £2,254,718 |
| 7 | CQS Natural Resources Growth & Income | Commodities & Natural Resources | 1,836 | £2,107,794 |
| 8 | BlackRock World Mining Trust | Commodities & Natural Resources | 3,554 | £2,021,732 |
| 9 | International Biotechnology | Biotechnology & Healthcare | 2,850 | £1,877,876 |
| 10 | JPMorgan American | North America | 1,151 | £1,834,978 |
| 11 | JPMorgan European Discovery | European Smaller Companies | 2,649 | £1,751,306 |
| 12 | The European Smaller Companies Trust | European Smaller Companies | 1,415 | £1,732,053 |
| 13 | Fidelity Special Values | UK All Companies | 2,708 | £1,695,400 |
| 14 | Scottish Oriental Smaller Companies | Asia Pacific Smaller Companies | 4,219 | £1,652,465 |
| 15 | Invesco Asia Dragon Trust | Asia Pacific Equity Income | 1,547 | £1,627,525 |
| 16 | Templeton Emerging Markets | Global Emerging Markets | 1,901 | £1,606,948 |
| 17 | Canadian General Investments | North America | 1,950 | £1,601,084 |
| 18 | Biotech Growth Trust | Biotechnology & Healthcare | 1,740 | £1,588,831 |
| 19 | Law Debenture Corporation | UK Equity Income | 1,162 | £1,581,333 |
| 20 | JPMorgan Global Growth & Income | Global Equity Income | 1,137 | £1,580,162 |
| 21 | Fidelity European Trust | Europe | 2,181 | £1,532,755 |
| 22 | JPMorgan UK Small Cap Growth & Income | UK Smaller Companies | 1,689 | £1,521,794 |
| 23 | Schroder AsiaPacific Fund | Asia Pacific | 1,914 | £1,514,995 |
| 24 | Fidelity Asian Values | Asia Pacific Smaller Companies | 1,130 | £1,486,912 |
| 25 | Fidelity Emerging Markets | Global Emerging Markets | 2,080 | £1,483,645 |

Source: theaic.co.uk / Morningstar. AIC members only, excluding VCTs and companies that are winding up. The column headed “% share price total return” shows the share price total return over the period based on a single lump sum investment on 06/04/1999. The column headed “total ISA investment value” is the total value of an investment on 31/01/2026 if the maximum ISA limit for each year had been invested annually from 1999 to 2025, with the investment being made on 6 April each year.



PERFORMANCE – GROWTH OF \$100,000 – 50 YEARS

As at December 31, 2025



PROVEN LONG-TERM RESULTS

As at December 31, 2025

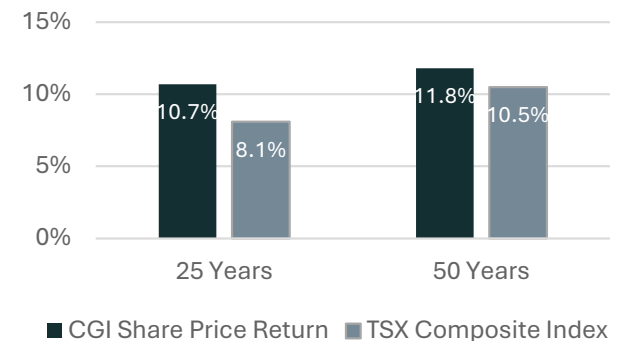
CGI vs. TSX

\$100k invested past 25 years

- CGI = \$1,255,860
- TSX = \$697,140

\$100k invested past 50 years

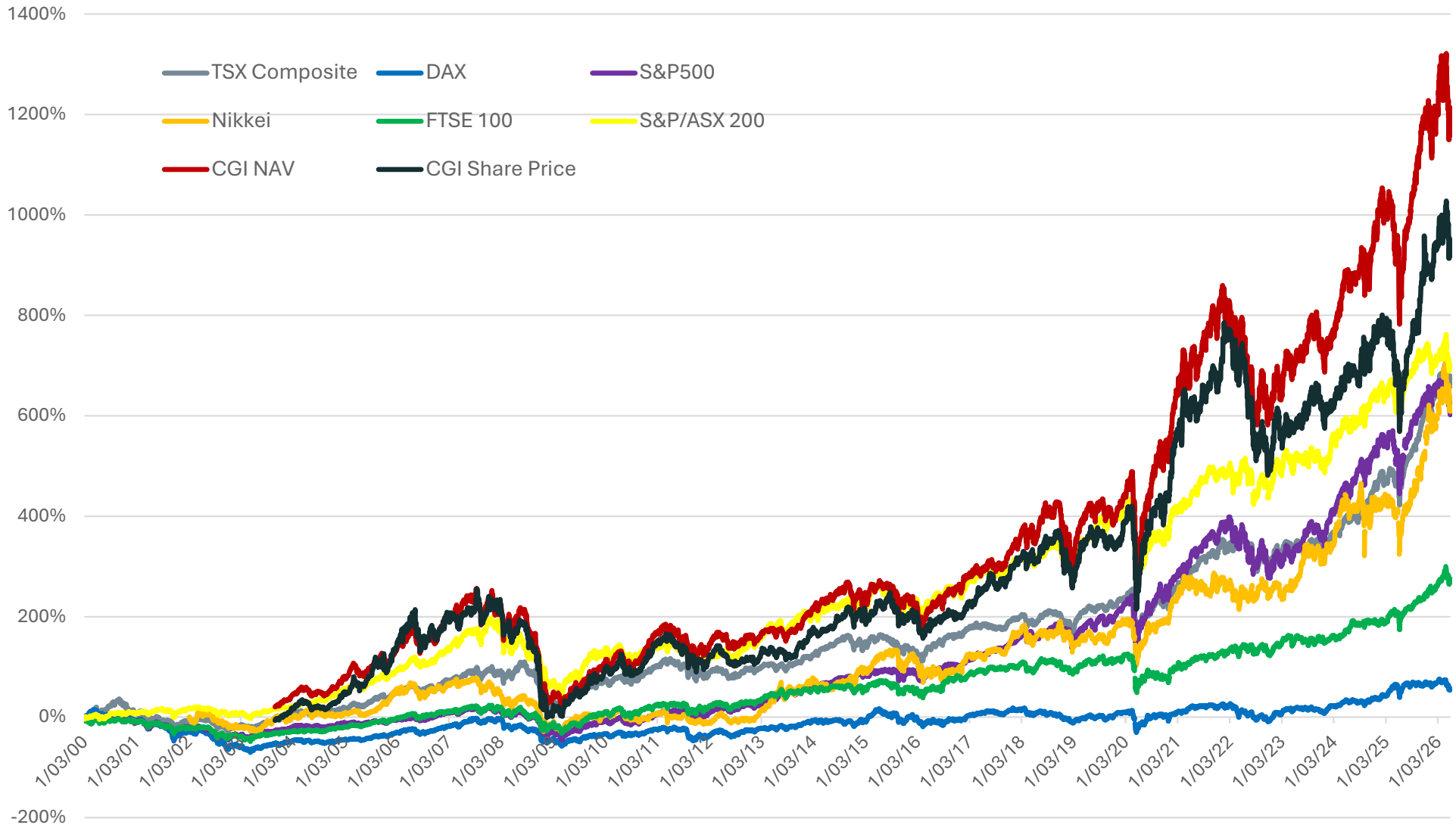
- CGI = \$25,879,180
- TSX = \$14,945,100





GLOBAL MARKET RETURNS

January 2000 – March 2026 Total Return, Original Currency



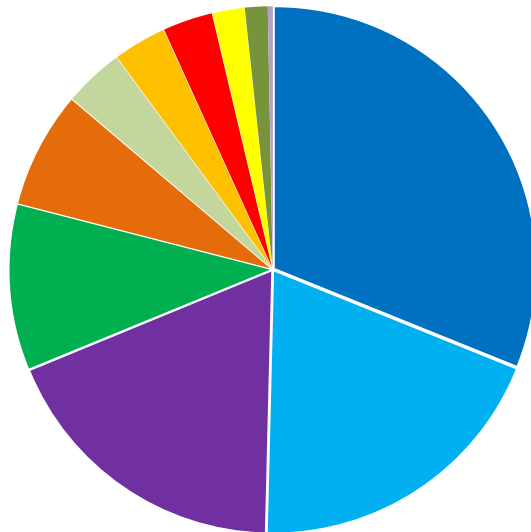
Source: Bloomberg, Morgan Meighen



SECTOR ALLOCATION

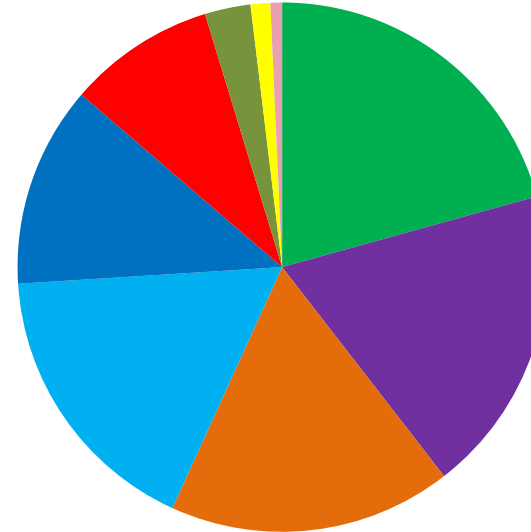
As at March 31, 2026

TSX



| | |
|------------------------|-------|
| Financials | 31.1% |
| Materials | 19.3% |
| Energy | 18.4% |
| Industrials | 10.2% |
| Information Technology | 7.2% |
| Utilities | 3.7% |
| Consumer Staples | 3.3% |
| Consumer Discretionary | 3.1% |
| Communication Services | 2.0% |
| Real Estate | 1.4% |
| Health Care | 0.3% |

CGI



| | |
|-------------------------|-------|
| Industrials | 20.7% |
| Energy | 18.8% |
| Information Technology | 17.3% |
| Materials | 17.2% |
| Financials | 12.3% |
| Consumer Discretionary | 9.0% |
| Real Estate | 2.8% |
| Communication Services | 1.2% |
| Cash & Cash Equivalents | 0.7% |



PORTFOLIO INSIGHTS

Topical Themes

Gold

- fundamentals improving
- Central banks increasing convictions to buy and hold gold
- heightened interest as a hedge against geopolitical, inflation and US \$ risks
- growing trend in asset allocation change to alternatives along with greater focus on diversification

CGI Holdings:

Franco-Nevada

- top ten holding
- originator of royalty company concept
- diversified portfolio containing over 400 assets
- long term optionality

Wheaton Precious Metals Corp

- a large cap streaming company
- an almost "pure" exposure to precious metals at 98% so offers full leverage to underlying commodity pricing.
- peer leading organic growth expectations to 800k in 2027
- extremely well financed to enable deals to incorporate and grow further

Alamos Gold Inc.

- mid-tier gold producer with three operating mines and one major development project in North America
- high-quality, long-life production base with an 18-year average mine life
- impressive fully funded organic growth profile to 1M oz producer

G Mining Ventures Corp.

- successful mine builder heritage now engaged in full lifecycle mine development in vertically integrated corporate strategy
- rapid near-term growth to mid-tier producer with one operating mine currently and another forecast in production in 2028
- long-life, low-cost assets with exploration upside

Uranium

- potential nuclear industry renaissance
- projected overwhelming energy demands
- ideal for decarbonization initiatives
- elevated energy security considerations and sourcing of supply
- Canada is a global leader and has been an integral part of the global industry for a long time with proven expertise and capabilities

CGI Holdings:

Cameco Corp.

- world's largest publicly traded uranium company
- participation in most aspects of the nuclear fuel cycle as well as operations management

NexGen Energy

- uranium development and exploration company focused on the richly endowed Athabasca Basin in Saskatchewan, Canada which hosts Cameco's world leading high-grade uranium mines
- NexGen's Arrow project is considered one of best undeveloped uranium deposits in the world. In final stage of permitting process and is forecast to be in production by 2028 as one of the largest and lowest cost uranium mines in the world.



PORTFOLIO – TOP 10 HOLDINGS

December 31, 2019

| | |
|----------------------------------|--------------|
| Shopify Inc. | 4.9% |
| Air Canada | 4.7% |
| Franco-Nevada Corporation | 4.1% |
| Canadian Pacific Railway Limited | 4.0% |
| Mastercard Incorporated, A | 3.9% |
| Bank of Montreal | 2.9% |
| Amazon.com, Inc. | 2.9% |
| NVIDIA Corporation | 2.9% |
| Royal Bank of Canada | 2.7% |
| First Quantum Minerals Ltd. | 2.5% |
| TOTAL | 35.5% |

March 31, 2026

| | |
|--------------------------------------|--------------|
| Franco-Nevada Corporation | 5.3% |
| Celestica Inc. | 4.5% |
| NVIDIA Corporation | 4.3% |
| Cameco Corporation | 3.6% |
| Canadian Pacific Kansas City Limited | 3.3% |
| First Quantum Minerals Ltd. | 3.2% |
| Royal Bank of Canada | 2.9% |
| TFI International Inc. | 2.8% |
| Dollarama Inc. | 2.8% |
| Shopify Inc. | 2.7% |
| TOTAL | 35.4% |



PORTFOLIO OVERVIEW

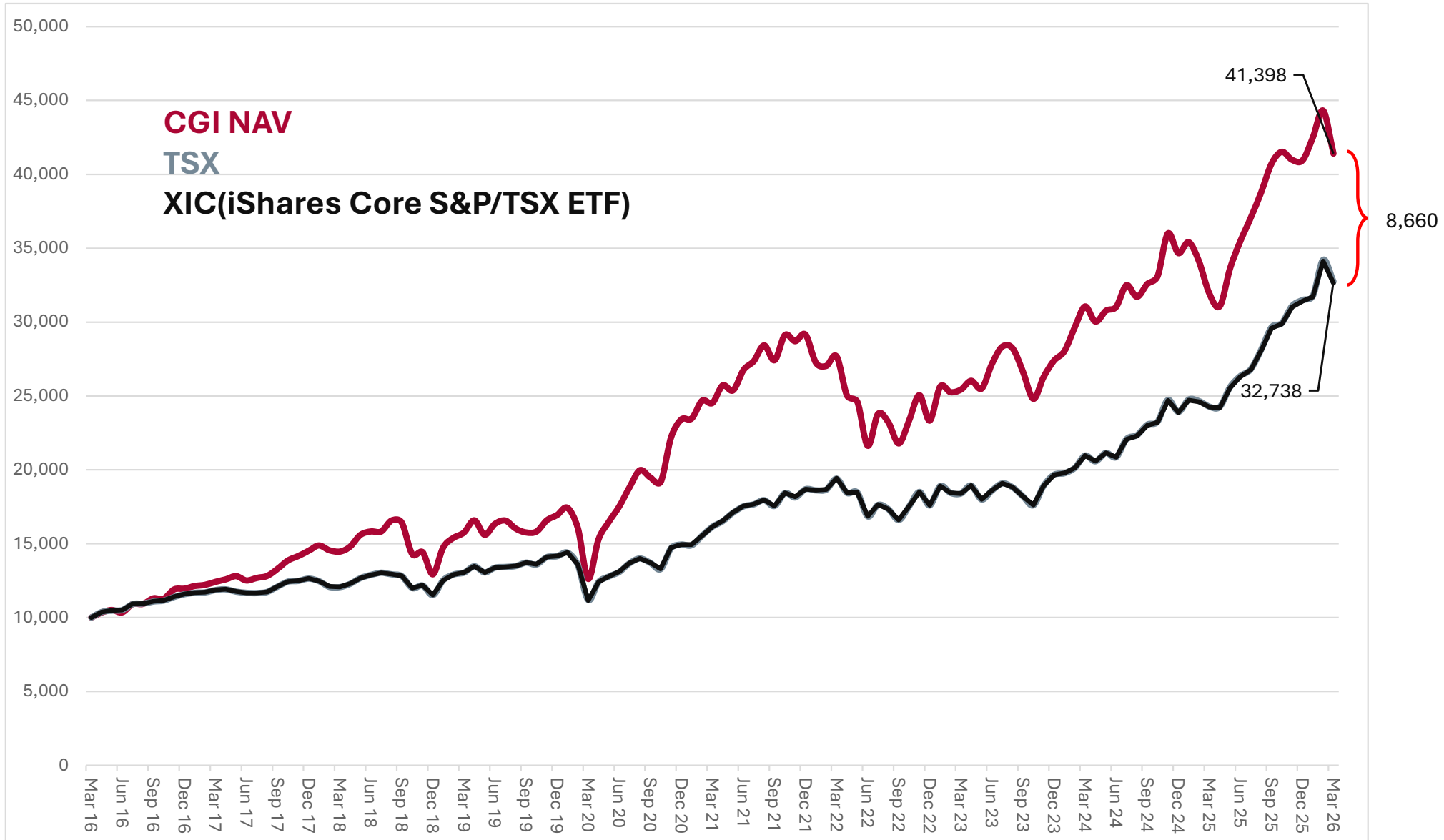
As at March 31, 2026

- Portfolio value - \$1,895M
- Unrealized gains - \$1,169M
- Number of holdings - 54
- Top 10 holdings - 35% of total portfolio
- Cash 0.7%
- Portfolio turnover – 11.5%



GROWTH OF \$10,000 OVER 10 YEARS

March 2016 – March 2026 Total Return



Source: Bloomberg, Morgan Meighen



HIGHLIGHTS

- Steady Track Record of Outperformance
- Attractive Yield and Consistent Distribution
- Unique Structure – Investment Corp Status
- Opportunity to Buy Quality Assets at a Discount
- Long History of Success – Est. 1930
- Management and Shareholders’ Interests Aligned



APPENDIX

| | |
|--|--|
| Share Capital | <ul style="list-style-type: none">• 20,861,141 common shares• Free float – 10 million shares |
| Approximate Shareholder Location (Free Float) | <ul style="list-style-type: none">• Canada – 35%• International – 65% |
| Investment corporation status | <ul style="list-style-type: none">• Eliminates a layer of taxation: capital gains taxed at shareholder level• Enables payment of capital gains dividends to shareholders |
| Leverage | <ul style="list-style-type: none">• \$200M margin facility• Interest rate – 2.69%• Overall leverage – 10.6% |
| Share discount to net assets | <ul style="list-style-type: none">• Currently 42.3%, 5 year range – 22.8%-47.1% |
| Reasons for discounts | <ul style="list-style-type: none">• CGI NAV performance• controlling shareholder factor• share redemption or buy-in would disallow investment corporation status• market performance• perpetual fund structure |
| Historical discount reductions | <ul style="list-style-type: none">• on positive portfolio performance; favourable publicity. |
| Symbols | <ul style="list-style-type: none">• CGI – Toronto (main listing)• CGI – London• CGRIF – U.S. OTC |
| UK Brokers | <ul style="list-style-type: none">• Shore Capital |



CANADIAN GENERAL
INVESTMENTS

TSX: CGI LSE: CGI

CANADIAN GENERAL INVESTMENTS, LIMITED

CGI 2026 Annual General Meeting of Shareholders

April 23, 2026

All information as at March 31, 2026 unless stated otherwise