



Canaccord Genuity Group Inc.

Supplementary Financial Information

Third Quarter Fiscal 2022

For the period ended December 31, 2021

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 1, 2021 and the Company's unaudited interim condensed consolidated financial statements as of December 31, 2021 and the interim Management's Discussion and Analysis dated February 9, 2022. Canaccord's fiscal year end is defined as March 31st of each year.

Operating results of Jitneytrade Inc. and Finlogik Inc. are included as part of Canaccord Genuity Capital Markets Canada since June 6, 2018. In addition, operating results of Petsky Prunier LLC are included since February 13, 2019 as part of Capital Markets US. Operating results of Hargreave Hale since September 18, 2017, McCarthy Taylor since January 29, 2019, Thomas Miller since May 1, 2019 and Adam & Company since October 1, 2021 are included as part of Canaccord Genuity Wealth Management UK & Europe ("CGWM UK").

Commencing in Q3/20, the Australian wealth management business, comprised of the operating results of Patersons Securities Limited since October 21, 2019, and the wealth management business of Australia previously included as part of Canaccord Genuity Capital Markets Australia, is disclosed as a separate operating segment. Comparatives have not been restated.

Currency:

Unless otherwise specified, all currencies are in thousands of Canadian dollars.

Non-IFRS measures:

Certain non-IFRS measures, non-IFRS ratios and supplementary financial measures are utilized by the Company as measures of financial performance. Non-IFRS measures, non-IFRS ratios and supplementary financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

Management believes that these non-IFRS measures, non-IFRS ratios and supplementary financial measures allow for a better evaluation of the operating performance of the Company's business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Non-IFRS measures presented in this Supplementary Financial Information include certain figures from our Statement of Operations that are adjusted to exclude significant items. Although figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results, a limitation of utilizing these figures that exclude significant items is that the IFRS accounting effects of these items do in fact reflect the underlying financial results of the Company's business. Accordingly, these effects should not be ignored in evaluating and analyzing the Company's financial results. Therefore, management believes that the Company's IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

Non-IFRS Measures (Adjusted Figures)

Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. Financial statement items that exclude significant items are non-IFRS measures. To calculate these non-IFRS financial statement items we exclude certain items from our financial results prepared in accordance with IFRS. The items which have been excluded are referred to herein as significant items. The following is a description of the composition of the non-IFRS measures used in this earnings release (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measure for each comparative period): (i) revenue excluding significant items, which is composed of revenue per IFRS less any applicable fair value adjustments on certain illiquid or restricted marketable securities as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) expenses excluding significant items, which is composed of expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, acquisition-related expense items, which includes costs recognized in relation to both prospective and completed acquisitions, certain incentive-based costs related to the acquisitions and growth initiatives in the CGWM UK, costs associated with the redemption of convertible debentures, costs associated with the reorganization of CGWM UK, and fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK; (iii) non-compensation expenses excluding significant items are expenses excluding significant items and excluding compensation expense; (iv) net income before taxes after intersegment allocations and excluding significant items, which is composed of revenue excluding significant items less expenses excluding significant items; (v) income taxes (adjusted), which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (vi) net income excluding significant items, which is composed of net income before income taxes excluding significant items less income taxes (adjusted); (vii) non-controlling interests (adjusted), which is composed of the non-controlling interests per IFRS less the amortization of the equity component of the non-controlling interests in CGWM UK; and (viii) net income attributable to common shareholders excluding significant items, which is composed of net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on Series A and Series C Preferred Shares. Other items which have been excluded as significant items from revenue per IFRS in prior periods include gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Other items which have been excluded as significant items from expenses per IFRS in prior periods include impairment of goodwill and other assets, certain accounting charges related to the change in the Company's long-term incentive plan (LTIP) as recorded with effect on March 31, 2018, and loss related to the extinguishment of convertible debentures as recorded for accounting purposes.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the unaudited interim condensed consolidated financial statements for the third quarter of fiscal 2022 can be found in the table entitled "Summary of results for Q3 fiscal 2022 and selected financial information excluding significant items" on page 2 of the supplementary financial information.

Non-IFRS Ratios

Non-IFRS ratios are calculated using the non-IFRS measures defined above. For the periods presented herein, we have used the following non-IFRS ratios: (i) total expenses excluding significant items as a percentage of revenue which is calculated by dividing expenses excluding significant items by revenue excluding significant items; (ii) total compensation expense excluding significant items as a percentage of revenue which is calculated by dividing compensation expenses excluding significant items by revenue excluding significant items; (iii) non-compensation expense excluding significant items as a percentage of revenue which is calculated by dividing non-compensation expense excluding significant items by revenue excluding significant items; (iv) earnings per common share excluding significant items which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (basic); (v) diluted earnings per common share excluding significant items which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (diluted); (vi) pre-tax profit margin which is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items; (vii) effective tax rate which is calculated by dividing income taxes (adjusted) by net income before taxes after intersegment allocations and excluding significant items and (viii) net profit margin which is calculated as net income excluding significant items divided by revenue excluding significant items.

Supplementary Financial Measures

Client assets are supplementary financial measures that do not have any definitions prescribed under IFRS but do not meet the definition of a non-IFRS measure or non-IFRS ratio. Client assets, which include both Assets under Management (AUM) and Assets under Administration (AUA), is a measure that is common to the wealth management business. Client assets is the market value of client assets managed and administered by the Company from which the Company earns commissions and fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. The Company's method of calculating client assets may differ from the methods used by other companies and therefore these measures may not be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Genuity Wealth Management business segment.

Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of outstanding options divided by the number of issued shares outstanding on a diluted basis. The number of issued shares outstanding on a diluted basis is calculated as number of shares issued and outstanding, adjusted for share issuance or repurchase commitments and assumed forfeitures.

Market capitalization is calculated as number of issued shares outstanding on a diluted basis multiplied by the closing share price at the end of the period.

Common dividend yield is calculated as annualized dividends per share divided by closing share price.

Financial highlights

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Increase (decrease)	Increase (decrease)							
Financial results																				
Revenue	19,140	3.6%	552,217	475,161	518,831	706,526	533,077	390,357	377,728	319,648	308,014	1,546,209	1,301,162	245,047	18.8%	2,007,688	1,223,867	1,190,567	1,022,877	879,546
Expenses	23,431	5.7%	457,234	388,124	419,130	518,810	433,803	344,499	340,674	289,430	285,731	1,264,468	1,118,976	145,512	13.0%	1,637,786	1,123,844	1,097,911	987,131	825,862
Income taxes (recovery)	(2,572)	(8.3)%	28,251	25,252	26,648	48,322	30,823	12,865	8,090	3,972	(577)	80,151	51,778	28,373	54.8%	100,100	13,469	21,074	18,669	10,698
Net income (loss)	(1,719)	(2.5)%	66,732	61,785	73,053	139,394	68,451	32,993	28,964	28,246	22,840	201,570	130,408	71,162	54.6%	269,802	86,554	71,582	17,077	43,186
Net income (loss) attributable to CGGI shareholders	(8,346)	(12.5)%	58,645	56,583	72,001	137,877	68,991	31,435	27,483	26,288	22,509	187,229	125,909	61,320	48.7%	263,786	86,490	70,530	13,024	38,103
Net income (loss) attributable to common shareholders	(8,386)	(13.0)%	56,254	54,232	69,650	135,526	64,640	29,084	25,132	23,937	20,158	180,136	118,856	61,280	51.6%	254,382	77,086	61,126	3,431	27,025
Balance sheet information																				
Total assets	954,119	15.7%	7,039,426	7,886,293	7,098,990	7,631,801	6,085,307	5,651,721	4,981,475	5,956,195	4,453,741	7,039,426	6,085,307	954,119	15.7%	7,631,801	5,956,195	4,749,294	4,020,736	5,203,516
Total liabilities	582,291	11.4%	5,692,955	6,526,656	5,969,409	6,516,517	5,110,664	4,710,600	4,060,015	5,027,421	3,600,164	5,692,955	5,110,664	582,291	11.4%	6,516,517	5,027,421	3,870,934	3,165,813	4,426,873
Non-controlling interests	231,655	n.m.	238,499	208,208	6,337	8,190	6,844	5,439	3,469	156	2,343	238,499	6,844	231,655	n.m.	8,190	156	1,997	13,571	11,858
Total shareholders' equity	140,173	14.5%	1,107,972	1,151,429	1,123,244	1,107,094	967,799	935,682	917,991	928,618	851,234	1,107,972	967,799	140,173	14.5%	1,107,094	928,618	876,363	841,352	764,785
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada ⁽²⁾	2,657	46.4%	8,385	7,637	6,989	6,307	5,728	4,941	4,551	4,009	4,584	8,385	5,728	2,657	46.4%	6,307	4,009	4,221	2,815	2,637
Assets under admin. - Canada ⁽²⁾	8,202	28.0%	37,472	35,768	34,588	32,240	29,270	24,648	22,243	18,440	20,989	37,472	29,270	8,202	28.0%	32,240	18,440	20,674	15,567	13,228
Assets under mgmt. - UK and Crown Dependencies ⁽³⁾	7,645	14.8%	59,407	57,508	55,605	52,298	51,762	45,380	43,566	39,879	48,110	59,407	51,762	7,645	14.8%	52,298	39,879	44,195	44,877	24,526
Assets under mgmt. - Australia ⁽³⁾	891	21.3%	5,065	4,814	4,691	4,228	4,174	3,366	3,064	2,400	3,691	5,065	4,174	891	21.3%	4,228	2,400	854	830	862
Total assets under administration, management & management contract	16,738	19.6%	101,944	98,090	94,884	88,766	85,206	73,394	68,873	60,719	72,790	101,944	85,206	16,738	19.6%	88,766	60,719	65,723	61,274	38,616
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁴⁾	(0.08)	(11.9)%	0.59	0.56	0.72	1.07	0.67	0.30	0.26	0.25	0.21	1.88	1.23	0.65	52.8%	2.30	0.78	0.58	0.04	0.29
Diluted earnings (loss) ⁽²⁴⁾	(0.02)	(3.7)%	0.52	0.49	0.63	0.93	0.54	0.25	0.22	0.21	0.17	1.64	1.01	0.63	62.4%	2.04	0.65	0.48	0.03	0.27
Book value per diluted share ⁽⁴⁾	1.75	23.9%	9.05	8.90	8.57	8.38	7.30	6.96	6.80	6.84	6.37	9.05	7.30	1.75	24.0%	8.38	6.84	6.25	5.71	5.08
Share price (\$)																				
High	5.08	44.4%	16.52	15.55	14.27	13.25	11.44	8.15	6.94	5.75	5.63	16.52	11.44	5.08	44.4%	13.25	6.00	7.47	7.49	5.70
Low	6.49	100.5%	12.95	12.63	11.42	11.01	6.46	6.37	3.93	3.29	4.63	11.42	4.00	7.42	185.5%	3.93	3.29	5.54	4.08	3.53
Close	3.87	34.5%	15.08	13.93	13.58	11.50	11.21	6.79	6.91	4.33	4.84	15.08	11.21	3.87	34.5%	11.50	4.33	5.84	6.93	5.09
Shares outstanding (thousands)																				
Issued shares excluding unvested shares ⁽⁵⁾	(8,161)	(8.5)%	88,221	94,689	96,836	95,791	96,382	96,873	98,479	93,464	94,415	88,221	96,382	(8,161)	(8.5)%	95,791	93,464	97,580	93,054	92,780
Issued and outstanding ⁽⁶⁾	(2,185)	(2.0)%	105,811	106,444	107,407	108,191	107,996	107,784	107,813	107,812	107,252	105,811	107,996	(2,185)	(2.0)%	108,191	107,812	115,617	113,523	113,511
Diluted shares ⁽⁷⁾	(23,763)	(18.6)%	104,038	110,765	111,834	112,588	127,801	129,632	129,988	130,723	129,040	104,038	127,801	(23,763)	(18.6)%	112,588	130,723	140,241	124,294	124,479
Average outstanding - basic	(1,722)	(1.8)%	94,997	96,138	97,065	96,867	96,719	97,689	95,370	94,291	96,861	96,063	96,591	(528)	(0.5)%	96,659	98,449	98,260	92,587	91,657
Average diluted ⁽⁸⁾	(14,784)	(11.9)%	108,976	110,084	110,810	110,899	123,760	125,254	122,715	124,064	125,698	109,863	122,563	(12,700)	(10.4)%	108,976	128,303	130,944	110,862	101,149
Market Capitalization (thousands) ⁽²⁴⁾	136,244	9.5%	1,568,893	1,542,956	1,518,706	1,294,532	1,432,649	880,201	898,217	566,031	624,554	1,568,893	1,432,649	136,244	9.5%	1,294,532	566,031	819,007	861,357	633,598
Preferred share information (thousands)																				
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540
Dividends																				
Dividends per common share	0.02	30.8%	0.085	0.075	0.075	0.075	0.065	0.055	0.055	0.05	0.05	0.235	0.175	0.06	34.3%	0.25	0.20	0.20	0.15	0.10
Common dividend yield (closing share price) ⁽⁹⁾	(0.0)	p.p.	2.3%	2.2%	2.2%	2.6%	2.3%	3.2%	3.2%	4.6%	4.1%	2.1%	2.1%	(0.0)	p.p.	2.2%	4.6%	3.4%	2.2%	2.0%

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹⁰⁾

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Increase (decrease)	Increase (decrease)							
Financial results																				
Revenue	17,740	3.3%	550,817	475,161	523,831	692,326	533,077	390,357	377,728	319,648	308,014	1,549,809	1,301,162	248,647	19.1%	1,993,488	1,223,867	1,190,567	1,022,877	878,353
Expenses	14,882	3.5%	437,385	379,509	409,874	509,087	422,503	339,843	335,965	294,703	277,004	1,226,768	1,098,311	128,457	11.7%	1,607,398	1,100,810	1,054,981	912,270	817,096
Income taxes (recovery)	(2,803)	(8.9)%	28,800	25,933	29,303	46,111	31,603	13,623	8,866	3,494	552	84,036	54,092	29,944	55.4%	100,203	16,734	28,231	28,950	12,061
Net income (loss)	5,861	7.2%	84,632	69,719	84,654	137,128	78,971	36,891	32,897	21,451	30,458	239,005	148,759	90,246	60.7%	285,887	106,323	107,355	81,657	49,196
Net income (loss) attributable to CGGI shareholders	(22)	(0.0)%	77,489	65,677	83,602	135,611	77,511	35,333	31,416	21,493	29,970	226,768	144,260	82,508	57.2%	279,871	105,895	106,303	77,604	43,903
Net income (loss) attributable to common shareholders	(62)	(0.1)%	75,098	63,326	81,251	133,260	75,160	32,982	29,065	19,142	27,619	219,415	137,207	82,208	59.9%	270,467	96,491	96,899	68,011	32,825
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁴⁾	0.02	2.6%	0.80	0.66	0.84	1.38	0.78	0.34	0.30	0.20	0.29	2.29	1.42	0.87	61.3%	2.80	0.98	1.01	0.73	0.36
Diluted earnings (loss) ⁽²⁴⁾	0.07	11.3%	0.69	0.58	0.73	1.20	0.62	0.28	0.25	0.17	0.23	2.00	1.15	0.85	73.9%	2.48	0.81	0.80	0.59	0.32
Average outstanding - basic, adjusted	(1,722)	(1.8)%	94,997	96,138	97,065	96,867	96,719	97,689	95,370	94,291	96,861	96,063	96,591	(528)	(0.5)%	96,659	98,449	98,260	92,587	91,657
Average diluted, adjusted ⁽⁸⁾	(14,784)	(11.9)%	108,976	110,084	110,810	110,899	123,760	125,254	122,715	124,064	125,698	109,863	122,563	(12,700)	(10.4)%	108,976	128,303	130,944	120,093	101,149

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations ⁽²⁰⁾

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)	FY21	FY20	FY19	FY18	FY17	
Revenue																				
Commissions and fees	12,823	7.0%	197,009	185,105	182,753	214,476	184,186	167,575	169,002	165,576	147,191	564,867	520,763	44,104	8.5%	735,239	586,884	556,475	461,937	396,741
Investment banking	(62,394)	(29.2)%	151,025	106,261	195,638	305,939	213,419	131,625	110,568	48,619	51,550	452,924	455,612	(2,688)	(0.6)%	761,551	236,962	294,241	282,195	196,129
Advisory fees	81,293	112.9%	153,297	139,413	77,994	66,761	72,004	37,281	21,046	49,997	60,691	370,704	130,331	240,373	184.4%	197,092	206,507	142,228	122,372	130,749
Principal trading	(17,133)	(33.5)%	33,980	30,390	52,648	87,830	51,113	42,746	65,112	35,352	27,149	117,018	158,971	(41,953)	(26.4)%	246,801	108,834	125,830	113,921	119,040
Interest	3,848	66.4%	9,639	8,458	7,667	7,487	5,791	6,005	7,005	15,222	16,622	25,764	18,801	6,963	37.0%	26,288	63,690	51,008	27,875	16,847
Other	703	10.7%	7,267	5,534	2,131	24,033	6,564	5,125	4,995	4,882	4,811	14,932	16,684	(1,752)	(10.5)%	40,717	20,990	20,785	14,577	20,040
	19,140	3.6%	552,217	475,161	518,831	706,526	533,077	390,357	377,728	319,648	308,014	1,546,209	1,301,162	245,047	18.8%	2,007,688	1,223,867	1,190,567	1,022,877	879,546
Expenses																				
Compensation expense ⁽³⁾	12,282	3.7%	340,929	290,234	322,326	395,638	328,647	250,796	252,814	198,976	186,649	953,489	832,257	121,232	14.6%	1,227,895	738,313	716,625	625,853	540,696
Trading costs	(2,581)	(9.2)%	25,401	25,451	28,384	39,420	27,982	27,783	26,969	22,925	19,836	79,236	82,734	(3,498)	(4.2)%	122,154	83,964	83,577	68,209	65,211
Premises and equipment	441	8.9%	5,389	5,195	4,163	5,638	4,948	4,984	4,378	4,585	4,501	14,747	14,310	437	3.1%	19,948	18,094	41,719	39,605	42,286
Communication and technology	2,028	12.7%	18,048	18,958	16,531	17,423	16,020	17,284	16,748	17,378	17,739	53,537	50,052	3,485	7.0%	67,475	66,666	64,930	56,346	52,381
Interest	(710)	(10.6)%	6,014	5,353	4,748	8,239	6,724	6,671	6,730	8,764	8,490	16,115	20,125	(4,010)	(19.9)%	28,364	33,678	25,453	18,437	12,744
General and administrative	5,968	26.3%	28,658	21,782	21,557	23,521	22,690	20,181	15,918	30,437	26,519	71,997	58,789	13,208	22.5%	82,310	113,612	100,768	83,982	79,011
Amortization	647	10.5%	6,792	5,987	5,869	6,518	6,145	6,941	6,552	8,194	8,415	18,648	19,638	(990)	(5.0)%	26,156	32,594	24,280	24,007	21,124
Amortization of right of use assets	(589)	(9.7)%	5,464	5,715	6,018	6,176	6,053	6,078	6,733	5,513	5,832	17,197	18,864	(1,667)	(8.8)%	25,040	22,866	-	-	-
Development costs	(3,620)	(41.1)%	5,195	6,943	4,070	10,849	8,815	3,767	3,815	(2,710)	6,560	16,208	16,397	(189)	(1.2)%	27,246	12,053	15,513	7,664	12,209
Restructuring costs	-	-	-	-	-	-	-	-	-	(427)	1,250	-	-	-	-	-	1,921	13,070	7,643	-
Acquisition-related costs	1,258	n.m.	6,762	1,920	-	418	5,504	-	-	(4,238)	-	8,682	5,504	3,178	n.m.	5,922	(124)	3,064	6,732	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,355	-
Change in derivative fair value	8,519	-	8,519	-	-	-	-	-	-	-	-	8,519	-	8,519	-	-	-	-	-	-
Loss and other costs on extinguishment of convertible debentures ⁽³²⁾	-	-	-	468	5,464	4,354	-	-	-	-	-	5,932	-	5,932	-	4,354	-	8,608	-	-
Share of loss (gain) of an associate	(212)	(77.1)%	63	118	-	616	275	14	17	33	(60)	181	306	(125)	(40.8)%	922	207	304	298	-
	23,431	5.4%	457,234	388,124	419,130	518,810	433,803	344,499	340,674	289,430	285,731	1,264,488	1,118,976	145,512	13.0%	1,637,786	1,123,844	1,097,911	987,131	825,662
Income (loss) before income taxes	(4,291)	(4.3)%	94,983	87,037	99,701	187,716	99,274	45,858	37,054	30,218	22,283	281,721	182,186	99,535	54.6%	369,902	100,023	92,656	35,746	53,884
Income taxes (recovery)	(2,572)	(8.3)%	28,251	25,252	26,648	48,322	30,823	12,865	8,090	3,972	(557)	80,151	51,778	28,373	54.8%	100,100	13,469	21,074	18,669	10,698
Net income (loss)	(1,719)	(2.5)%	66,732	61,785	73,053	139,394	68,451	32,993	28,964	26,246	22,840	201,570	130,408	71,162	54.6%	269,802	86,554	71,582	17,077	43,186
Non-controlling interests ⁽³⁸⁾ - see note B below	6,627	453.9%	8,087	5,202	1,052	1,517	1,460	1,558	1,481	(42)	331	14,341	4,499	9,842	218.8%	6,016	64	1,052	4,053	5,083
Net income (loss) attributable to CGGI shareholders	(8,346)	(12.5)%	58,645	56,583	72,001	137,877	66,991	31,435	27,483	26,288	22,509	187,229	125,909	61,320	48.7%	263,786	86,490	70,530	13,024	38,103
Preferred share dividends	(40)	1.7%	(2,391)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(7,093)	(7,053)	(40)	0.6%	(9,404)	(9,404)	(9,404)	(9,593)	(11,078)
Net income (loss) attributable to common shareholders	(8,386)	(13.0)%	56,254	54,232	69,650	135,526	64,640	29,084	25,132	23,937	20,158	180,136	118,856	61,280	51.6%	254,382	77,086	61,126	3,431	27,025
Total compensation exp. as % of revenue ⁽¹¹⁾	0.1 p.p.		61.7%	61.1%	62.1%	56.0%	61.7%	64.2%	66.9%	62.2%	60.6%	61.7%	64.0%	(2.3) p.p.		61.2%	60.3%	60.2%	61.2%	61.5%
Non-compensation exp. as % of revenue	1.3 p.p.		21.1%	20.6%	18.7%	17.4%	19.7%	24.0%	23.3%	28.3%	32.2%	20.1%	22.0%	(1.9) p.p.		20.4%	31.5%	32.0%	35.3%	32.4%
Total expenses as % of revenue	1.4 p.p.		82.8%	81.7%	80.8%	73.4%	81.4%	88.3%	90.2%	90.5%	92.8%	81.8%	86.0%	(4.2) p.p.		81.6%	91.8%	92.2%	96.5%	93.9%
Pre-tax profit margin	(1.4) p.p.		17.2%	18.3%	19.2%	26.6%	18.6%	11.7%	9.8%	9.5%	7.2%	18.2%	14.0%	4.2 p.p.		18.4%	8.2%	7.8%	3.5%	6.1%
Effective tax rate	(1.3) p.p.		29.7%	29.0%	26.7%	25.7%	31.0%	28.1%	21.8%	13.1%	(2.5)%	28.5%	28.4%	0.0 p.p.		27.1%	13.5%	22.7%	52.2%	19.9%
Net profit margin	(0.8) p.p.		12.1%	13.0%	14.1%	19.7%	12.8%	8.5%	7.7%	8.2%	7.4%	13.0%	10.0%	3.0 p.p.		13.4%	7.1%	6.0%	1.7%	4.9%
Basic earnings (loss) per common share ⁽²⁴⁾	(0.08)	(11.9)%	0.59	0.56	0.72	1.07	0.67	0.30	0.26	0.25	0.21	1.88	1.23	0.65	52.8%	2.30	0.78	0.58	0.04	0.29
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.02)	(3.7)%	0.52	0.49	0.63	0.93	0.54	0.25	0.22	0.21	0.17	1.64	1.01	0.63	62.4%	2.04	0.65	0.48	0.03	0.27
Book value per diluted common share	1.75	23.9%	9.05	8.90	8.57	8.38	7.30	6.96	6.80	6.84	6.37	9.05	7.30	1.75	23.9%	8.38	6.84	6.25	5.71	5.08

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)	FY21	FY20	FY19	FY18	FY17	
Revenue																				
Revenue	17,740	3.3%	550,817	475,161	523,831	692,326	533,077	390,357	377,728	319,648	308,014	1,549,809	1,301,162	248,647	19.1%	1,993,488	1,223,867	1,190,567	1,022,877	878,353
Total expenses	14,882	3.5%	437,385	379,509	409,874	509,087	422,503	339,843	335,965	294,703	277,004	1,226,768	1,098,311	128,457	11.7%	1,607,398	1,100,810	1,054,981	912,270	817,096
Income before income taxes	2,858	2.6%	113,432	95,652	113,957	183,239	110,574	50,514	41,763	24,945	31,010	323,041	202,851	120,190	59.3%	386,090	123,057	135,586	110,607	61,257
Net income (loss)	5,661	7.2%	84,632	69,719	84,654	137,128	78,971	36,891	32,897	21,451	30,458	239,005	148,759	90,246	60.7%	285,887	106,323	107,355	81,657	49,196
Net income (loss) attributable to CGGI shareholders	(22)	(0.0)%	77,489	65,677	83,602	135,611	77,511	35,333	31,416	21,493	29,970	226,508	144,260	82,248	57.0%	279,871	105,895	106,303	77,604	43,903
Net income (loss) attributable to common shareholders	(62)	(0.1)%	75,098	63,326	81,251	133,260	75,160	32,982	29,065	19,142	27,619	219,415	137,207	82,208	59.9%	270,467	96,491	96,899	68,011	32,825
Total compensation as % of revenue	0.2 p.p.		61.9%	61.1%	61.5%	57.1%	61.7%	64.2%	66.9%	62.2%	60.6%	61.5%	64.0%	(2.4) p.p.		61.6%	60.3%	60.2%	61.2%	61.6%
Non-compensation exp. as % of revenue	(0.1) p.p.		17.5%	18.6%	16.7%	16.4%	17.6%	22.8%	22.0%	29.9%	29.3%	17.6%	20.4%	(2.8) p.p.		19.0%	29.6%	28.4%	28.0%	31.5%
Total expenses as % of revenue	0.1 p.p.		79.4%	79.9%																

Summary of results for Q3 fiscal 2022 and selected financial information excluding significant items (Non-IFRS) ⁽¹⁾

(C\$ thousands, except per share and % amounts)	Three months ended December 31		Quarter-over-	Nine months ended December 31		YTD –
	2021	2020	quarter change	2021	2020	over –
Revenue						
Revenue per IFRS	\$ 552,217	\$ 533,077	3.6%	\$ 1,546,209	\$ 1,301,162	18.8%
<i>Significant items recorded in Corporate and Other</i>						
Fair value adjustments on certain illiquid and restricted marketable securities	\$ (1,400)	-	n.m.	\$ 3,600	-	n.m.
Total revenue excluding significant items	\$ 550,817	\$ 533,077	3.3%	\$ 1,549,809	\$ 1,301,162	19.1%
Expenses						
Expenses per IFRS	\$ 457,234	\$ 433,803	5.4%	\$ 1,264,488	\$ 1,118,976	13.0%
<i>Significant items recorded in Canaccord Genuity Capital Markets</i>						
Amortization of intangible assets	\$ 107	\$ 741	(85.6)%	\$ 560	\$ 2,232	(74.9)%
Acquisition-related costs	\$ 537	\$ 4,644	(88.4)%	\$ 537	\$ 4,644	(88.4)%
<i>Significant items recorded in Canaccord Genuity Wealth Management</i>						
Amortization of intangible assets	\$ 4,113	\$ 3,213	28.0%	\$ 10,439	\$ 9,827	6.2%
Restructuring costs	-	-	-	-	-	-
Acquisition-related costs	\$ 6,225	\$ 860	n.m.	\$ 8,145	\$ 860	n.m.
Incentive based costs related to acquisitions ⁽²⁾	\$ 348	\$ 1,842	(81.1)%	\$ 2,794	\$ 3,102	(9.9)%
Costs associated with reorganization of CGWM UK ⁽³⁾	-	-	-	\$ 794	-	n.m.
<i>Significant items recorded in Corporate and Other</i>						
Costs associated with redemption of convertible debentures ⁽⁴⁾	-	-	-	\$ 5,932	-	n.m.
Change in derivative fair value ⁽⁵⁾	\$ 8,519	-	n.m.	\$ 8,519	-	n.m.
Total significant items	\$ 19,849	\$ 11,300	75.7%	\$ 37,720	\$ 20,665	82.5%
Total expenses excluding significant items	\$ 437,385	\$ 422,503	3.5%	\$ 1,226,768	\$ 1,098,311	11.7%
Net income before taxes excluding significant items ⁽¹⁾	\$ 113,432	\$ 110,574	2.6%	\$ 323,041	\$ 202,851	59.3%
Income taxes (adjusted)	\$ 28,800	\$ 31,603	(8.9)%	\$ 84,036	\$ 54,092	55.4%
Net income excluding significant items ⁽¹⁾	\$ 84,632	\$ 78,971	7.2%	\$ 239,005	\$ 148,759	60.7%
<i>Significant items impacting net income attributable to common shareholders</i>						
Non-controlling interests - IFRS	\$ 8,087	\$ 1,460	n.m.	\$ 14,341	\$ 4,499	218.8%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	\$ 944	-	n.m.	\$ 1,844	-	n.m.
Non-controlling interests (adjusted)	\$ 7,143	\$ 1,460	n.m.	\$ 12,497	\$ 4,499	177.8%
Net income attributable to common shareholders excluding significant items ⁽¹⁾	\$ 75,098	\$ 75,160	(0.1)%	\$ 219,415	\$ 137,207	59.9%
Earnings per common share excluding significant items - basic ⁽¹⁾	\$ 0.80	\$ 0.78	2.6%	\$ 2.29	\$ 1.42	61.3%
Diluted earnings per common share excluding significant items ⁽¹⁾	\$ 0.69	\$ 0.62	11.3%	\$ 2.00	\$ 1.15	73.9%

¹ Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures.

² Incentive-based costs related to the acquisitions and growth initiatives in CGWM UK

³ Professional fees related to the issuance of Convertible Preferred Shares to CGWM UK on July 29, 2021.

⁴ During the nine months ended December 31, 2021, the Company entered into a credit agreement for a senior secured first lien term loan facility ("loan facility") to partially fund the redemption of the convertible debentures.

⁵ Fair value adjustment related to the derivative liability component of the Convertible Preferred Shares issued by CGWM UK

Diluted earnings per common share ("diluted EPS") is computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares issued by CGWM UK are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the quarter ended Q3 fiscal 2022 and the nine months ended December 31, 2021, the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive under IFRS for diluted EPS purposes but dilutive for the purpose of determining diluted EPS excluding significant items⁽¹⁾. As such, the diluted EPS under IFRS is computed based on net income attributable to common shareholders less accrued dividends on the Convertible Preferred Shares issued by CGWM UK. Net income attributable to common shareholders excluding significant items⁽¹⁾ reflects the Company's proportionate share of CGWM UK's net income excluding significant items⁽¹⁾ on an as converted basis.

The effect of reflecting the proportionate share of CGWM UK's net income excluding significant items⁽¹⁾ is only dilutive for Q3 fiscal 2022 and the nine-months ended December 31, 2021 for the purpose of determining the diluted EPS excluding significant items⁽¹⁾. It was anti-dilutive for Q2 fiscal 2022.

Canaccord Genuity Group of Companies
Summary of operating results and earnings per share by segment

Q3 fiscal 2022				<i>Excluding significant items (A)</i>	<i>IFRS</i>
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	361,893	184,901	5,423	552,217	552,217
Expenses	(264,730)	(151,302)	(41,202)	(457,234)	(457,234)
Inter-segment allocations	(4,037)	(4,922)	8,959	---	---
Income (loss) before income taxes and significant items	93,126	28,677	(26,820)	94,983	94,983
<i>Significant items (A)</i>					
Fair value adjustment on certain illiquid or restricted marketable securities	---	---	(1,400)	(1,400)	---
Amortization of intangible assets	107	4,113	---	4,220	---
Incentive-based costs related to acquisitions	---	348	---	348	---
Acquisition-related costs	537	6,225	---	6,762	---
Change in derivative fair value	---	---	8,519	8,519	---
Total significant items	644	10,686	7,119	18,449	---
Income (loss) before income taxes	93,770	39,363	(19,701)	113,432	94,983
Income (taxes) recovery (B)	(26,652)	(7,200)	5,052	(28,800)	(28,251)
Non-controlling interests	(1,796)	(5,347)	---	(7,143)	(8,087)
Preferred share dividends (C)	(1,582)	(809)	---	(2,391)	(2,391)
Corporate and other (C)	(9,695)	(4,954)	14,649	---	---
Net income attributable to common shareholders	54,045	21,053	---	75,098	56,254
Average diluted number of shares (D)	108,976	108,976	---	108,976	108,976
Diluted earnings per share, excluding significant items (A)	\$ 0.50	\$ 0.19	---	\$ 0.69	---
Diluted earnings per share on an IFRS basis	---	---	---	---	\$ 0.52

- (A) Figures excluding significant items are non-IFRS measures.
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
(C) Allocation to capital markets and wealth management segments based on revenue
(D) This is the diluted share number used to calculate diluted EPS.

Q3 YTD Fiscal 2022				<i>Excluding significant items (A)</i>	<i>IFRS</i>
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	991,028	546,133	9,048	1,546,209	1,546,209
Expenses	(728,650)	(434,108)	(101,730)	(1,264,488)	(1,264,488)
Inter-segment allocations	(12,290)	(14,935)	27,225	---	---
Income (loss) before income taxes and significant items	250,088	97,090	(65,457)	281,721	281,721
<i>Significant items (A)</i>					
Fair value adjustment on certain illiquid or restricted marketable securities	---	---	3,600	3,600	---
Amortization of intangible assets	560	10,439	---	10,999	---
Acquisition-related costs	537	8,145	---	8,682	---
Change in derivative fair value	---	---	8,519	8,519	---
Incentive-based costs related to acquisitions	---	2,794	---	2,794	---
Costs associated with reorganization of UK & Crown Dependencies wealth management	---	794	---	794	---
Loss and other costs in connection with extinguishment of convertible debentures	---	---	5,932	5,932	---
Total significant items	1,097	22,172	18,051	41,320	---
Income (loss) before income taxes	251,185	119,262	(47,406)	323,041	281,721
Income (taxes) recovery (B)	(70,216)	(26,006)	12,186	(84,036)	(80,151)
Non-controlling interests	(3,396)	(9,101)	---	(12,497)	(14,341)
Preferred share dividends (C)	(4,573)	(2,520)	---	(7,093)	(7,093)
Corporate and other (C)	(22,707)	(12,513)	35,220	---	---
Net income attributable to common shareholders	150,293	69,122	---	219,415	180,136
Average diluted number of shares (D)	109,863	109,863	109,863	109,863	109,863
Diluted earnings per share, excluding significant items (A)	\$ 1.37	\$ 0.63	---	\$ 2.00	---
Diluted earnings per share on an IFRS basis	---	---	---	---	\$ 1.64

- (A) Figures excluding significant items are non-IFRS measures.
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
(C) Allocation to capital markets and wealth management segments based on revenue
(D) This is the diluted share number used to calculate diluted EPS.

**Canaccord Genuity Capital Markets
(Capital Markets)
Condensed Statement of Operations** ⁽²⁰²¹⁾⁽¹³⁰⁾

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue																				
Canada	(27,795)	(22.9)%	93,539	57,058	116,375	199,393	121,334	67,457	55,260	39,174	48,063	266,972	244,051	22,921	9.4%	443,444	204,636	280,665	216,106	155,411
UK, Europe, and Dubai ⁽¹³⁾	7,920	37.5%	29,028	34,019	28,071	36,138	21,108	14,805	23,484	22,913	30,793	91,118	59,397	31,721	53.4%	95,535	96,103	108,789	128,458	146,812
US	29,020	18.1%	189,427	179,433	151,784	203,517	160,407	112,951	113,659	105,606	82,201	520,644	387,017	133,627	34.5%	590,534	350,379	303,587	235,942	234,211
Australia	3,873	8.4%	49,899	34,409	27,986	47,903	46,026	46,336	42,450	8,886	13,117	112,294	134,812	(22,518)	(16.7)%	182,715	38,351	31,366	57,022	59,693
	13,018	3.7%	361,893	304,919	324,216	486,951	348,875	241,549	234,853	176,579	174,174	991,028	825,277	165,751	20.1%	1,312,228	689,469	704,407	637,528	596,127
Expenses																				
Compensation expense ⁽³³⁾	10,390	5.3%	208,151	176,252	183,875	257,452	197,761	142,521	145,263	106,545	103,453	568,278	485,545	82,733	17.0%	742,997	402,071	403,439	376,279	354,321
Trading costs	(2,504)	(10.7)%	20,853	20,126	22,639	34,151	23,357	22,305	23,096	20,433	16,835	63,618	68,758	(5,140)	(7.5)%	102,909	70,611	69,965	54,585	52,975
Premises and equipment	(231)	(8.9)%	2,367	2,306	2,194	2,864	2,598	2,376	2,081	1,538	2,076	6,867	7,055	(188)	(2.7)%	9,919	8,652	23,430	23,862	23,458
Communication and technology	1,145	12.1%	10,610	10,708	9,498	10,889	9,465	10,788	9,820	10,806	9,555	30,816	30,073	743	2.5%	40,962	39,587	38,327	36,407	35,592
Interest	134	5.4%	2,620	3,540	2,891	3,581	2,486	2,768	2,904	4,079	3,695	9,051	8,158	893	10.9%	11,739	15,654	9,770	9,427	9,654
General and administrative	4,584	45.0%	14,768	9,885	10,066	9,441	10,184	8,524	8,140	10,461	14,193	34,519	26,848	7,671	28.6%	36,289	58,584	53,659	48,844	43,090
Amortization	(387)	(25.6)%	1,126	1,222	1,318	1,727	1,513	1,814	1,742	2,729	3,395	3,666	5,069	(1,403)	(27.7)%	6,796	12,975	7,174	9,441	10,544
Amortization of right of use assets	(119)	(3.4)%	3,413	3,584	3,586	4,208	3,532	3,341	3,455	2,889	3,416	10,583	10,328	255	2.5%	14,536	13,228	-	-	-
Development costs	(2,027)	(87.7)%	285	292	138	3,111	2,312	360	72	50	54	715	2,744	(2,029)	(73.9)%	5,855	495	-	452	2,616
Restructuring costs	(4,107)	(88.4)%	537	-	-	-	4,644	-	-	-	-	537	4,644	(4,107)	-	4,644	1,806	-	690	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070	-	4,704	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,976	-	-	-
	6,878	2.7%	284,730	227,715	236,205	327,424	257,852	194,797	196,573	159,530	156,672	728,650	649,222	79,428	12.2%	976,646	623,663	621,262	606,638	532,250
Income (loss) excluding Other Foreign Locations ⁽³⁰⁾	6,140	6.7%	97,163	77,204	88,011	159,527	91,023	46,752	38,280	17,049	17,502	262,378	176,055	86,323	49.0%	335,582	65,806	83,145	30,890	63,877
Other Foreign Locations ⁽¹⁹⁾⁽²⁹⁾⁽²⁶⁾⁽³⁴⁾																				
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	28
Expenses																				
Compensation expense ⁽³³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	808	691
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	23
Other overhead expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	665	554
Income (loss) for Other Foreign Locations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,399)
Income (loss) before intersegment allocations and income taxes	6,140	6.7%	97,163	77,204	88,011	159,527	91,023	46,752	38,280	17,049	17,502	262,378	176,055	86,323	49.0%	335,582	65,806	81,566	29,650	62,478
Intersegment allocations	116	3.0%	4,037	4,359	3,894	5,145	3,921	4,563	4,634	4,284	3,949	12,290	13,118	(828)	(6.3)%	18,263	17,005	18,689	16,524	18,210
Income (loss) before income taxes	6,024	6.9%	93,126	72,845	84,117	154,382	87,102	42,189	33,646	12,765	13,553	250,088	162,937	87,151	53.5%	317,319	48,801	62,877	13,126	44,266
Non-controlling interests ⁽³⁰⁾ - see note B below	681	61.1%	1,796	826	774	1,268	1,115	1,495	1,423	(182)	438	3,396	4,033	(637)	(15.8)%	5,301	(126)	1,052	4,053	5,083
Total compensation exp. as % of revenue ⁽¹¹⁾	0.8 p.p.		57.5%	57.8%	56.7%	52.9%	56.7%	59.0%	61.9%	60.3%	59.4%	57.3%	58.8%	(1.5) p.p.		56.6%	58.3%	57.4%	59.1%	59.6%
Non-compensation exp. as % of revenue	(1.6) p.p.		15.6%	16.9%	16.1%	14.4%	17.2%	21.8%	21.8%	30.0%	30.8%	16.2%	19.8%	(3.7) p.p.		17.8%	32.1%	31.0%	36.2%	30.0%
Total expenses as % of revenue	(0.8) p.p.		73.2%	74.7%	72.9%	67.2%	73.9%	80.8%	83.7%	90.3%	90.0%	73.5%	78.7%	(5.1) p.p.		74.4%	90.5%	88.4%	95.3%	89.6%
Pre-tax and intersegment allocation profit margin	0.8 p.p.		26.8%	25.3%	27.1%	32.8%	26.1%	19.4%	16.3%	9.7%	10.0%	26.5%	21.3%	5.1 p.p.		25.6%	9.5%	11.6%	4.7%	10.4%
Pre-tax profit margin	0.8 p.p.		25.7%	23.9%	25.9%	31.7%	25.0%	17.5%	14.3%	7.2%	7.8%	25.2%	19.7%	5.5 p.p.		24.2%	7.1%	8.9%	2.1%	7.4%
Number of employees	73	9.3%	858	827	794	808	785	774	770	789	796	858	785	73	9.3%	808	789	832	730	749

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue	13,018	3.7%	361,893	304,919	324,216	486,951	348,875	241,549	234,853	176,579	174,174	991,028	825,277	165,751	20.1%	1,312,228	689,469	704,326	637,556	597,198
Total expenses	(7,208)	(14.0)%	264,086	227,555	235,912	326,686	252,467	194,054	195,825	157,757	154,214	727,553	642,346	85,207	13.3%	969,032	612,690	605,218	558,486	532,609
Intersegment allocations	116	3.0%	4,037	4,359	3,894	5,145	3,921	4,563	4,634	4,284	3,949	12,290	13,118	(828)	(6.3)%	18,263	17,005	18,689	16,524	18,210
Income (loss) before income taxes	1,283	1.4%	93,770	73,005	84,410	155,120	92,487	42,932	34,394	14,538	16,011	251,185	169,813	81,372	47.9%	324,933	59,774	80,419	62,546	46,379
Non-controlling interests ⁽³⁰⁾ - see note B below	681	61.1%	1,796	826	774	1,268	1,115	1,495	1,423	(182)	438	3,396	4,033	(637)	(15.8)%	5,301	(126)	1,052	4,053	5,083
Total compensation exp. as % of revenue ⁽¹¹⁾	0.8 p.p.		57.5%	57.8%	56.7%	52.9%	56.7%	59.0%	61.9%	60.3%	59.4%	57.3%	58.8%	(1.5) p.p.		56.6%	58.3%	57.4%	59.1%	59.6%
Non-compensation exp. as % of revenue	(0.2) p.p.		15.5%	16.8%	16.1%	14.2%	15.7%	21.3%	21.5%	29.0%	29.1%	16.1%	19.0%	(2.9) p.p.		17.2%	30.5%	28.5%	28.5%	29.4%
Total expenses as % of revenue	0.6 p.p.		73.0%	74.6%	72.8%	67.1%	72.4%	80.3%	83.4%	89.3%	88.5%	73.4%	77.8%	(4.4) p.p.		73.8%	88.9%	85.9%	87.6%	89.2%
Pre-tax profit margin	(0.6) p.p.		25.9%	23.9%	26.0%	31.9%	26.5%	17.8%	14.6%	8.2%	9.2%	25.3%	20.6%	4.8 p.p.		24.8%	8.7%	11.4%	9.8%	7.8%

Supplementary Revenue Breakdown

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Commissions and fees	(7,208)	(14.0)%	44,192	41,966	39,860	62,516	51,400	49,118	49,397	45,624	36,394	126,018	149,915	(23,897)	(15.9)%	212,431	152,482	175,511	155,126	170,532
Investment banking	(44,486)	(25.9)%	127,383	89,544	151,129	265,727	171,869	108,985	97,508	39,115	42,619	368,056	378,362	(10,306)	(2.7)%	644,089	194,013	243,715	234,820	168,910
Advisory fees	81,303	114.9%	152,034	138,978	76,006	65,491	70,731	36,662	20,580	49,555	60,578	367,018	127,973	239,045	186.8%	193,464	205,614	140,744	122,372	130,281
Principal trading	(17,106)	(33.6)%	33,737	30,406	52,345	87,468	50,843	42,430	64,921	35,341	27,104	116,488	158,194	(41,706)						

**Canaccord Genuity Capital Markets Canada
(Capital Markets)
Condensed Statement of Operations** ⁽³⁵⁾

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue																				
Canaccord Genuity Canada	(27,795)	(22.9)%	93,539	57,058	116,375	199,393	121,334	67,457	55,260	39,174	48,063	266,972	244,051	22,921	9.4%	443,444	204,636	260,665	216,106	155,411
	(27,795)	(22.9)%	93,539	57,058	116,375	199,393	121,334	67,457	55,260	39,174	48,063	266,972	244,051	22,921	9.4%	443,444	204,636	260,665	216,106	155,411
Expenses																				
Compensation expense ⁽³³⁾	(17,218)	(26.6)%	47,627	28,604	55,790	91,514	64,845	34,888	33,182	24,058	25,420	132,021	132,915	(894)	(0.7)%	224,429	110,163	134,562	118,036	85,410
Trading costs	1,181	24.1%	6,085	5,402	4,591	5,219	4,904	6,317	5,291	4,426	4,806	16,078	16,512	(434)	(2.6)%	21,731	19,818	15,911	10,843	10,624
Premises and equipment	(1)	(0.2)%	518	536	421	427	519	495	397	601	368	1,475	1,411	64	4.5%	1,838	1,788	4,277	4,516	4,255
Communication and technology	768	38.6%	2,757	2,350	2,412	2,285	1,989	2,429	2,280	2,848	2,432	7,519	6,698	821	12.3%	8,983	9,957	8,925	7,430	6,633
Interest	(58)	(13.0)%	389	475	472	801	447	267	468	1,716	1,798	1,336	1,182	154	13.0%	1,983	6,282	3,245	2,497	2,346
General and administrative	1,783	57.2%	4,901	1,634	4,794	3,138	3,118	2,618	2,661	1,795	4,777	11,329	8,397	2,932	34.9%	11,535	21,280	17,390	16,720	8,295
Amortization	(520)	(73.6)%	187	225	256	722	707	703	700	715	725	668	2,110	(1,442)	(68.3)%	2,832	2,830	3,314	3,664	3,330
Amortization of right of use assets	(39)	(8.1)%	441	479	438	222	480	476	434	358	563	1,358	1,390	(32)	(2.3)%	1,612	1,925	-	-	-
Development costs	-	-	-	37	14	(501)	-	108	-	-	-	51	108	(57)	(52.8)%	(393)	31	72	205	238
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,366	-
Acquisition-related costs	(4,644)	-	-	-	-	-	4,644	-	-	-	-	-	4,644	(4,644)	n.m.	4,644	-	1,173	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,657	-
	(18,748)	(23.0)%	62,905	39,742	69,188	103,827	81,653	48,301	45,413	36,517	40,889	171,835	175,367	(3,532)	(2.0)%	279,194	174,074	188,859	177,934	121,131
Income (loss) before intersegment allocations and income taxes	(9,047)	(22.9)%	30,634	17,316	47,187	95,566	39,681	19,156	9,847	2,657	7,174	95,137	68,684	26,453	38.5%	164,250	30,562	71,806	38,172	34,280
Intersegment Allocations	94	3.3%	2,951	3,310	2,796	2,523	2,857	3,485	3,584	2,608	2,963	9,057	9,926	(869)	(8.8)%	12,449	12,241	12,458	10,159	12,271
Income (loss) before income taxes	(9,141)	(24.8)%	27,683	14,006	44,391	93,043	36,824	15,671	6,263	49	4,211	86,080	58,758	27,322	46.5%	151,801	18,321	59,348	28,013	22,009
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.5) p.p.		50.9%	50.1%	47.9%	45.9%	53.4%	51.7%	60.0%	61.4%	52.9%	49.5%	54.5%	(5.0) p.p.		50.6%	53.8%	51.6%	54.6%	55.0%
Non-compensation exp. as % of revenue	2.5 p.p.		16.3%	19.5%	11.5%	6.2%	13.9%	19.9%	22.1%	31.8%	32.2%	14.8%	17.4%	(2.5) p.p.		12.3%	31.2%	20.8%	27.7%	23.0%
Total expenses as % of revenue	(0.0) p.p.		67.3%	69.7%	59.5%	52.1%	67.3%	71.6%	82.2%	93.2%	85.1%	64.4%	71.9%	(7.5) p.p.		63.0%	85.1%	72.5%	82.3%	77.9%
Pre-tax and intersegment allocation profit margin	0.0 p.p.		32.7%	30.3%	40.5%	47.9%	32.7%	28.4%	17.8%	6.8%	14.9%	35.6%	28.1%	7.5 p.p.		37.0%	14.9%	27.5%	17.7%	22.1%
Pre-tax profit margin	(0.8) p.p.		29.6%	24.5%	38.1%	46.7%	30.3%	23.2%	11.3%	0.1%	8.8%	32.2%	24.1%	8.2 p.p.		34.2%	9.0%	22.8%	13.0%	14.2%
Number of employees	9	3.4%	270	268	266	274	261	259	251	257	260	270	261	9	3.4%	274	257	255	189	178

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue	(27,795)	(22.9)%	93,539	57,058	116,375	199,393	121,334	67,457	55,260	39,174	48,063	266,972	244,051	22,921	9.4%	443,444	204,636	260,665	216,106	155,411
Total expenses	(13,526)	(17.7)%	62,845	39,682	68,992	103,189	76,371	47,663	44,775	35,879	40,251	171,519	168,809	2,710	1.6%	271,998	171,522	185,194	161,599	118,818
Intersegment Allocations	94	3.3%	2,951	3,310	2,796	2,523	2,857	3,485	3,584	2,608	2,963	9,057	9,926	(869)	(8.8)%	12,449	12,241	12,458	10,159	12,271
Income (loss) before income taxes	(14,363)	(34.1)%	27,743	14,066	44,587	93,681	42,106	16,309	6,901	687	4,849	86,396	65,316	21,080	32.3%	158,997	20,873	63,013	44,348	24,322
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.5) p.p.		50.9%	50.1%	47.9%	45.9%	53.4%	51.7%	60.0%	61.4%	52.9%	49.5%	54.5%	(5.0) p.p.		50.6%	53.8%	51.6%	54.6%	55.0%
Non-compensation exp. as % of revenue	6.8 p.p.		16.3%	19.4%	11.3%	5.9%	9.5%	18.9%	21.0%	30.2%	30.9%	14.8%	14.7%	0.1 p.p.		10.7%	30.0%	19.4%	20.2%	21.5%
Total expenses as % of revenue	4.2 p.p.		67.2%	69.5%	59.3%	51.8%	62.9%	70.7%	81.0%	91.6%	83.7%	64.2%	69.2%	(4.9) p.p.		61.3%	83.8%	71.0%	74.8%	76.5%
Pre-tax profit margin	(5.0) p.p.		29.7%	24.7%	38.3%	47.0%	34.7%	24.2%	12.5%	1.8%	10.1%	32.4%	26.8%	5.6 p.p.		35.9%	10.2%	24.2%	20.5%	15.7%

Supplementary Revenue Breakdown

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Commissions and fees	(6,555)	(36.9)%	11,220	11,431	11,955	19,995	17,775	15,036	13,014	9,135	10,064	34,606	45,825	(11,219)	(24.5)%	65,820	38,104	56,755	39,840	46,014
Investment banking	(39,877)	(46.8)%	45,628	25,402	76,133	134,003	85,505	34,847	22,440	10,071	20,423	147,163	142,792	4,371	3.1%	276,795	86,194	134,582	125,065	64,965
Advisory fees	21,996	186.6%	33,784	16,695	19,511	31,033	11,788	10,590	10,027	15,977	8,545	69,990	32,405	37,585	116.0%	63,438	53,540	49,050	39,573	38,290
Principal trading	(4,053)	(135.9)%	(1,071)	134	4,811	9,043	2,982	3,058	8,027	(2,442)	2,144	3,874	14,067	(10,193)	(72.5)%	23,110	1,453	4,780	2,437	1,755
Interest	1,084	80.3%	2,434	1,979	1,834	1,856	1,350	1,768	1,497	6,402	6,496	6,247	4,615	1,632	35.4%	6,471	24,233	13,453	9,188	4,387
Other	(390)	(20.2)%	1,544	1,417	2,131	3,463	1,934	2,158	2,555	31	391	5,092	4,347	745	17.1%	7,810	1,112	2,045	3	-
	(27,795)	(22.9)%	93,539	57,058	116,375	199,393	121,334	67,457	55,260	39,174	48,063	266,972	244,051	22,921	9.4%	443,444	204,636	260,665	216,106	155,411
Facilitation losses ⁽¹⁸⁾	1,861	75.5%	4,327	1,113	2,884	(310)	2,466	3,733	1,380	(3,831)	(1,588)	8,324	7,579	745	9.8%	7,269	(10,999)	(2,438)	(3,730)	(8,225)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

**Canaccord Genuity Capital Markets US
(Capital Markets)
Condensed Statement of Operations**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)		FY21	FY20	FY19	FY18	FY17
Revenue																				
Canaccord Genuity US	29,020	18.1%	189,427	179,433	151,784	203,517	160,407	112,951	113,659	105,606	82,201	520,644	387,017	133,627	34.5%	590,534	350,379	303,587	235,942	234,211
	29,020	18.1%	189,427	179,433	151,784	203,517	160,407	112,951	113,659	105,606	82,201	520,644	387,017	133,627	34.5%	590,534	350,379	303,587	235,942	234,211
Expenses																				
Compensation expense ⁽³⁾	23,507	26.4%	112,508	103,071	92,415	107,692	89,001	69,172	70,042	60,473	50,579	307,994	228,215	79,779	35.0%	335,907	205,929	170,618	139,913	139,519
Trading costs	(3,463)	(20.5)%	13,448	13,517	16,491	27,380	16,911	14,512	16,340	14,000	10,384	43,456	47,763	(4,307)	(9.0)%	75,143	43,638	46,477	36,082	35,993
Premises and equipment	60	5.8%	1,096	1,104	1,073	1,091	1,036	1,185	1,237	1,125	1,022	3,273	3,458	(185)	(5.3)%	4,549	4,850	11,621	10,407	10,535
Communication and technology	142	3.2%	4,541	5,081	3,920	5,352	4,399	4,965	4,751	5,106	4,987	13,542	14,115	(573)	(4.1)%	19,467	19,202	17,719	17,050	16,530
Interest	104	6.4%	1,732	2,644	1,986	2,280	1,628	2,032	2,026	1,809	1,545	6,362	5,686	676	11.9%	7,966	7,107	4,627	4,742	4,945
General and administrative	2,881	76.8%	6,633	4,727	2,742	4,339	3,752	3,268	3,189	5,200	6,325	14,102	10,209	3,893	38.1%	14,548	23,437	19,324	16,988	18,356
Amortization	(30)	(5.9)%	481	536	541	537	511	521	527	1,517	2,217	1,558	1,559	(1)	(0.1)%	2,096	8,216	1,765	1,850	1,978
Amortization of right of use assets	(12)	(0.7)%	1,816	1,816	1,888	2,481	1,828	1,868	1,944	1,888	1,751	5,520	5,640	(120)	(2.1)%	8,121	7,466	-	-	-
Development costs	(2,058)	(89.0)%	254	255	124	2,570	2,312	252	72	65	39	633	2,636	(2,003)	(76.0)%	5,206	464	284	466	1,474
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,890	-
Acquisition-related costs	537	-	537	-	-	-	-	-	-	-	-	537	-	537	-	-	177	803	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	21,668	17.9%	143,046	132,751	121,180	153,722	121,378	97,775	100,128	91,183	78,849	396,977	319,281	77,696	24.3%	473,003	320,486	273,238	247,240	229,330
Income (loss) before intersegment allocations and income taxes	7,352	18.8%	46,381	46,682	30,604	49,795	39,029	15,176	13,531	14,423	3,352	123,667	67,736	55,931	82.6%	117,531	29,893	30,349	(11,298)	4,881
Intersegment allocations	(5)	(0.7)%	746	750	754	2,134	751	752	755	728	752	2,250	2,258	(8)	(0.4)%	4,392	3,010	3,037	3,113	2,993
Income (loss) before income taxes	7,357	19.2%	45,635	45,932	29,850	47,661	38,278	14,424	12,776	13,695	2,600	121,417	65,478	55,939	85.4%	113,139	26,883	27,312	(14,411)	1,888
Total compensation exp. as % of revenue ⁽¹¹⁾	3.9 p.p.		59.4%	57.4%	60.9%	52.9%	55.5%	61.2%	61.6%	57.3%	61.5%	59.2%	59.0%	0.2 p.p.		56.9%	58.8%	56.2%	59.3%	59.6%
Non-compensation exp. as % of revenue	(4.1) p.p.		16.1%	16.5%	19.0%	22.6%	20.2%	25.3%	26.5%	29.1%	34.4%	17.1%	23.5%	(6.4) p.p.		23.2%	32.7%	33.8%	45.5%	38.3%
Total expenses as % of revenue	(0.2) p.p.		75.5%	74.0%	79.8%	75.5%	75.7%	86.6%	88.1%	86.3%	95.9%	76.2%	82.5%	(6.3) p.p.		80.1%	91.5%	90.0%	104.8%	97.9%
Pre-tax and intersegment allocation profit margin	0.2 p.p.		24.5%	26.0%	20.2%	24.5%	24.3%	13.4%	11.9%	13.7%	4.1%	23.8%	17.5%	6.3 p.p.		19.9%	8.5%	10.0%	(4.8)%	2.1%
Pre-tax profit margin	0.2 p.p.		24.1%	25.6%	19.7%	23.4%	23.9%	12.8%	11.2%	13.0%	3.2%	23.3%	16.9%	6.4 p.p.		19.2%	7.7%	9.0%	(6.1)%	0.8%
Number of employees	55	17.7%	366	337	315	319	311	308	304	313	322	366	311	55	17.7%	319	313	308	256	275

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)		FY21	FY20	FY19	FY18	FY17
Revenue																				
Revenue	29,020	18.1%	189,427	179,433	151,784	203,517	160,407	112,951	113,659	105,606	82,201	520,644	387,017	133,627	34.5%	590,534	350,379	303,587	235,942	234,211
Total expenses	21,187	17.5%	142,462	132,651	121,083	153,622	121,275	97,670	100,018	90,048	77,029	396,196	318,963	77,233	24.2%	472,585	313,694	272,431	227,473	229,328
Intersegment allocations	(5)	(0.7)%	746	750	754	2,134	751	752	755	728	752	2,250	2,258	(8)	(0.4)%	4,392	3,010	3,037	3,113	2,993
Income (loss) before income taxes	7,838	20.4%	46,219	46,032	29,947	47,761	38,381	14,529	12,886	14,830	4,420	122,198	65,796	56,402	85.7%	113,557	33,675	28,119	5,356	1,890
Total compensation exp. as % of revenue ⁽¹¹⁾	3.9 p.p.		59.4%	57.4%	60.9%	52.9%	55.5%	61.2%	61.6%	57.3%	61.5%	59.2%	59.0%	0.2 p.p.		56.9%	58.8%	56.2%	59.3%	59.6%
Non-compensation exp. as % of revenue	(4.3) p.p.		15.8%	16.5%	18.9%	22.6%	20.1%	25.2%	26.4%	28.0%	32.2%	16.9%	23.4%	(6.5) p.p.		23.1%	30.8%	33.5%	37.1%	38.3%
Total expenses as % of revenue	(0.4) p.p.		75.2%	73.9%	79.8%	75.5%	75.6%	86.5%	88.0%	85.3%	93.7%	76.1%	82.4%	(6.3) p.p.		80.0%	89.5%	89.7%	96.4%	97.9%
Pre-tax profit margin	0.5 p.p.		24.4%	25.7%	19.7%	23.5%	23.9%	12.9%		14.0%	5.4%	23.5%	17.0%	6.5 p.p.		19.2%	9.6%	9.3%	2.3%	0.8%

Supplementary Revenue Breakdown

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)		FY21	FY20	FY19	FY18	FY17
Commissions and fees																				
Commissions and fees	(222)	(0.9)%	24,652	20,469	20,117	35,028	24,874	22,709	26,398	26,632	18,836	65,238	73,981	(8,743)	(11.8)%	109,009	78,437	77,577	69,484	77,398
Investment banking	(9,977)	(25.7)%	28,917	26,722	39,340	70,824	38,894	32,702	27,376	19,167	10,983	94,979	98,972	(3,993)	(4.0)%	169,796	72,017	73,748	41,081	42,800
Advisory fees	50,783	98.9%	102,152	103,609	46,379	21,957	51,369	19,951	6,162	21,350	29,261	252,140	77,482	174,658	225.4%	99,439	96,790	49,133	33,104	22,377
Principal trading	(11,433)	(25.6)%	33,176	27,976	45,056	75,278	44,609	37,118	52,952	38,049	22,695	106,208	134,679	(28,471)	(21.1)%	209,957	100,681	100,076	90,388	88,282
Interest	96	n.m.	86	134	88	11	(10)	-	62	107	52	308	52	256	n.m.	63	192	263	328	251
Other	(227)	(33.8)%	444	523	804	419	671	471	709	301	374	1,771	1,851	(80)	(4.3)%	2,270	2,262	2,790	1,557	3,103
	29,020	18.1%	189,427	179,433	151,784	203,517	160,407	112,951	113,659	105,606	82,201	520,644	387,017	133,627	34.5%	590,534	350,379	303,587	235,942	234,211
Facilitation losses ⁽¹⁸⁾	(2,886)	n.m.	(2,489)	1,083	(413)	301	397	445	712	(440)	(886)	(1,819)	1,554	(3,373)	(217.1)%	1,855	(2,915)	(2,764)	(3,538)	(3,321)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

**Canaccord Genuity Capital Markets UK, Europe, and Dubai
(Capital Markets)
Condensed Statement of Operations ⁽²⁸⁾**

(Unaudited, for the period ended)
(in thousands of dollars) (1)

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)	FY21	FY20	FY19	FY18	FY17	
Revenue																				
Canaccord Genuity UK and Europe	7,914	37.5%	29,022	33,983	28,037	34,072	21,108	14,805	23,484	22,298	30,629	91,042	59,397	31,645	53.3%	93,469	95,324	108,639	128,271	133,823
Canaccord Genuity Dubai	6	-	6	36	34	2,066	-	-	-	615	164	76	-	76	-	2,066	779	150	187	12,989
	7,920	37.5%	29,028	34,019	28,071	36,138	21,108	14,805	23,484	22,913	30,793	91,118	59,397	31,721	53.4%	95,535	96,103	108,789	128,458	146,812
Expenses																				
Compensation expense ⁽³³⁾	4,593	33.9%	18,140	23,283	18,210	24,415	13,547	9,903	15,602	14,672	20,225	59,633	39,052	20,581	52.7%	63,467	60,830	78,278	85,695	96,058
Trading costs	(224)	(16.2)%	1,156	1,130	1,250	1,202	1,380	1,274	1,323	1,519	1,231	3,536	3,977	(441)	(11.1)%	5,179	5,310	5,474	5,325	4,270
Premises and equipment	22	3.4%	664	576	564	1,212	642	638	424	(84)	639	1,804	1,704	100	5.9%	2,916	1,751	6,330	7,714	7,628
Communication and technology	167	7.8%	2,314	2,258	2,223	2,304	2,147	2,291	2,214	2,446	1,818	6,795	6,652	143	2.1%	8,956	9,047	10,436	10,459	11,459
Interest	56	19.4%	344	316	315	358	288	318	314	449	352	975	920	55	6.0%	1,278	1,965	1,870	2,144	2,321
General and administrative	(88)	(4.0)%	1,635	1,409	1,032	694	1,703	1,194	1,226	2,237	1,864	4,076	4,123	(47)	(1.1)%	4,817	8,799	12,593	11,577	12,965
Amortization	(39)	(11.6)%	297	297	322	333	336	342	360	365	354	916	1,038	(122)	(11.8)%	1,371	1,433	1,630	3,383	3,618
Amortization of right of use assets	16	2.0%	798	816	810	1,040	782	782	753	300	722	2,424	2,317	107	4.6%	3,357	2,448	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	(15)	15	-	-	-	-	-	-	96	19	904
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070	448	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,523	-	25,348	30,085	24,726	31,558	20,825	16,742	22,216	21,889	27,220	80,159	59,783	20,376	34.1%	91,341	91,583	129,777	139,634	139,223
Income (loss) before intersegment allocations and income taxes	3,397	n.m.	3,680	3,934	3,345	4,580	283	(1,937)	1,268	1,024	3,573	10,959	(386)	11,345	n.m.	4,194	4,520	(20,988)	(11,176)	7,589
Intersegment allocations	27	12.1%	250	209	255	345	223	240	219	223	221	714	682	32	4.7%	1,027	895	2,908	2,969	2,946
Income (loss) before income taxes	3,370	n.m.	3,430	3,725	3,090	4,235	60	(2,177)	1,049	801	3,352	10,245	(1,068)	11,313	n.m.	3,167	3,625	(23,896)	(14,145)	4,643
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.7) p.p.		62.5%	68.4%	64.9%	67.6%	64.2%	66.9%	66.4%	64.0%	65.7%	65.4%	65.7%	(0.3) p.p.		66.4%	63.3%	72.0%	66.7%	65.4%
Non-compensation exp. as % of revenue	(9.6) p.p.		24.8%	20.0%	23.2%	19.8%	34.5%	46.2%	28.2%	31.5%	22.7%	22.5%	34.9%	(12.4) p.p.		29.2%	32.0%	47.3%	42.0%	29.4%
Total expenses as % of revenue	(11.3) p.p.		87.3%	88.4%	88.1%	87.3%	98.7%	113.1%	94.6%	95.5%	88.4%	88.0%	100.6%	(12.7) p.p.		95.6%	95.3%	119.3%	108.7%	94.8%
Pre-tax and intersegment allocation profit margin	11.3 p.p.		12.7%	11.6%	11.9%	12.7%	1.3%	(13.1)%	5.4%	4.5%	11.6%	12.0%	(0.6)%	12.7 p.p.		4.4%	4.7%	(19.3)%	(8.7)%	5.2%
Pre-tax profit margin	11.5 p.p.		11.8%	10.9%	11.0%	11.7%	0.3%	(14.7)%	4.5%	3.5%	10.9%	11.2%	(1.8)%	13.0 p.p.		3.3%	3.8%	(22.0)%	(1.0)%	3.2%
Number of employees	3	2.3%	136	133	131	131	133	133	133	136	137	136	133	3	2.3%	131	136	197	214	225

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)	FY21	FY20	FY19	FY18	FY17	
Revenue	7,920	37.5%	29,028	34,019	28,071	36,138	21,108	14,805	23,484	22,913	30,793	91,118	59,397	31,721	53.4%	95,535	96,103	108,789	128,458	146,812
Total expenses	4,523	21.7%	25,348	30,085	24,726	31,558	20,825	16,742	22,216	21,889	27,220	80,159	59,783	20,376	34.1%	91,341	91,583	116,707	126,316	139,223
Intersegment allocations	27	12.1%	250	209	255	345	223	240	219	223	221	714	682	32	4.7%	1,027	895	2,908	2,969	2,946
Income (loss) before income taxes	3,370	n.m.	3,430	3,725	3,090	4,235	60	(2,177)	1,049	801	3,352	10,245	(1,068)	11,313	n.m.	3,167	3,625	(10,826)	(827)	4,643
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.7) p.p.		62.5%	68.4%	64.9%	67.6%	64.2%	66.9%	66.4%	64.0%	65.7%	65.4%	65.7%	(0.3) p.p.		66.4%	63.3%	72.0%	66.7%	65.4%
Non-compensation exp. as % of revenue	(9.6) p.p.		24.8%	20.0%	23.2%	19.8%	34.5%	46.2%	28.2%	31.5%	22.7%	22.5%	34.9%	(12.4) p.p.		29.2%	32.0%	35.3%	31.6%	29.4%
Total expenses as % of revenue	(11.3) p.p.		87.3%	88.4%	88.1%	87.3%	98.7%	113.1%	94.6%	95.5%	88.4%	88.0%	100.6%	(12.7) p.p.		95.6%	95.3%	107.3%	98.3%	94.8%
Pre-tax profit margin	11.5 p.p.		11.8%	10.9%	11.0%	11.7%	0.3%	(14.7)%	4.5%	3.5%	10.9%	11.2%	(1.8)%	13.0 p.p.		3.3%	3.8%	(10.0)%	(0.6)%	3.2%

Supplementary Revenue Breakdown

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)	FY21	FY20	FY19	FY18	FY17	
Commissions and fees	(693)	(14.4)%	4,103	4,445	3,973	5,432	4,796	4,764	5,209	5,984	5,044	12,521	14,769	(2,248)	(15.2)%	20,201	21,961	28,170	31,557	34,184
Investment banking	1,761	32.6%	7,160	8,632	11,488	15,081	5,399	1,709	9,993	5,606	1,935	27,280	17,101	10,179	59.5%	32,182	14,017	17,852	27,672	20,764
Advisory fees	8,524	112.5%	16,098	18,674	10,116	12,501	7,574	6,121	4,394	11,488	21,353	44,888	18,089	26,799	148.2%	30,590	52,987	41,896	48,087	62,447
Principal trading	(1,620)	(49.8)%	1,632	2,296	2,478	3,147	3,252	2,254	3,942	(266)	2,265	6,406	9,448	(3,042)	(32.2)%	12,595	6,654	20,897	20,890	28,477
Interest	-	-	-	-	-	41	-	(2)	3	76	11	-	1	(1)	(100.0)%	42	105	29	59	105
Other	(52)	(59.8)%	35	(28)	16	(64)	87	(41)	(57)	25	185	23	(11)	34	n.m.	(75)	379	(55)	193	835
	7,920	37.5%	29,028	34,019	28,071	36,138	21,108	14,805	23,484	22,913	30,793	91,118	59,397	31,721	53.4%	95,535	96,103	108,789	128,458	146,812
Facilitation losses ⁽¹⁸⁾	626	(215.9)%	336	(245)	230	(234)	(290)	(90)	(330)	(157)		321	(470)	791	168.3%	(704)	(896)	(1,196)	(1,088)	(1,219)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

**Canaccord Genuity Capital Markets Australia
(Capital Markets)
Condensed Statement of Operations** ⁽²⁰⁾⁽²¹⁾⁽²⁷⁾⁽³⁵⁾

(Unaudited, for the period ended)
(in thousands of dollars) (1)

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17	
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)							
Revenue																					
Canaccord Genuity	3,873	8.4%	49,899	34,409	27,986	47,903	46,026	46,336	42,450	8,886	13,117	112,294	134,812	(22,518)	(16.7)%	182,715	37,198	26,993	52,056	54,507	
Canaccord Genuity Wealth Management ⁽³⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950	4,373	4,966	5,186	5,186	
	3,873	8.4%	49,899	34,409	27,986	47,903	46,026	46,336	42,450	8,886	13,117	112,294	134,812	(22,518)	(16.7)%	182,715	38,351	31,366	57,022	59,693	
Expenses																					
Compensation expense ⁽³³⁾	(492)	(1.6)%	29,876	21,294	17,460	33,831	30,368	28,558	26,437	7,342	7,229	68,630	85,363	(16,733)	(19.6)%	119,194	25,149	19,981	32,635	33,334	
Trading costs	2	1.2%	164	77	307	350	162	202	142	488	414	548	506	42	8.3%	856	1,845	2,103	2,335	2,088	
Premises and equipment	(312)	(77.8)%	89	90	136	134	401	58	23	(104)	47	315	482	(167)	(34.6)%	616	263	1,202	1,225	1,040	
Communication and technology	68	7.3%	998	1,019	943	948	930	1,103	575	406	318	2,960	2,608	352	13.5%	3,556	1,381	1,247	1,468	970	
Interest	32	26.0%	155	105	118	142	123	151	96	105	-	378	370	8	2.2%	512	300	28	44	42	
General and administrative	(12)	(0.7)%	1,599	1,915	1,498	1,270	1,611	1,444	1,064	1,229	1,227	5,012	4,119	893	21.7%	5,389	5,068	4,362	3,579	3,474	
Amortization	202	n.m.	161	164	199	135	(41)	248	155	132	99	524	362	162	44.8%	497	496	465	544	1,618	
Amortization of right of use assets	(84)	(19.0)%	358	473	450	465	442	215	324	343	380	1,281	981	300	30.6%	1,446	1,389	-	-	-	
Development costs	31	n.m.	31	-	-	1,042	-	-	-	-	-	31	-	31	n.m.	1,042	-	-	-	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(100.0)%	-	1,629	-	-	-	
	(565)	(1.7)%	33,431	25,137	21,111	38,317	33,996	31,979	28,816	9,941	9,714	79,679	94,791	(15,112)	(15.9)%	133,108	37,520	29,388	41,830	42,566	
Income (loss) before intersegment allocations and income taxes	4,438	36.9%	16,468	9,272	6,875	9,586	12,030	14,357	13,634	(1,055)	3,403	32,615	40,021	(7,406)	(18.5)%	49,607	831	1,978	15,192	17,127	
Intersegment allocations	-	-	90	90	89	143	90	86	76	725	13	269	252	17	6.7%	395	859	286	283	-	
Income (loss) before income taxes	4,438	37.2%	16,378	9,182	6,786	9,443	11,940	14,271	13,558	(1,780)	3,390	32,346	39,769	(7,423)	(18.7)%	49,212	(28)	1,692	14,909	17,127	
Non-controlling interests ⁽³⁸⁾ - see note B below	681	61.1%	1,796	826	774	1,268	1,115	1,495	1,423	(182)	438	3,396	4,033	(637)	(15.8)%	5,301	(126)	1,052	4,053	5,083	
Total compensation exp. as % of revenue ⁽¹¹⁾	(6.1) p.p.		59.9%	61.9%	62.4%	70.6%	66.0%	61.6%	62.3%	82.6%	55.1%	61.1%	63.3%	(2.2) p.p.		65.2%	65.6%	63.7%	57.2%	55.8%	
Non-compensation exp. as % of revenue	(0.8) p.p.		7.1%	11.2%	13.0%	9.4%	7.9%	7.4%	5.6%	29.2%	18.9%	9.8%	7.0%	2.8 p.p.		7.6%	32.3%	30.0%	16.1%	15.5%	
Total expenses as % of revenue	(6.9) p.p.		67.0%	73.1%	75.4%	80.0%	73.9%	69.0%	67.9%	111.9%	74.1%	71.0%	70.3%	0.6 p.p.		72.9%	97.8%	93.7%	73.4%	71.3%	
Pre-tax and intersegment allocation profit margin	6.9 p.p.		33.0%	26.9%	24.6%	20.0%	26.1%	31.0%	32.1%	(11.9)%	25.9%	29.0%	29.7%	(0.6) p.p.		27.1%	2.2%	6.3%	26.6%	28.7%	
Pre-tax profit margin	6.9 p.p.		32.8%	26.7%	24.2%	19.7%	25.9%	30.8%	31.9%	(20.0)%	25.8%	28.8%	29.5%	(0.7) p.p.		26.9%	(0.1)%	5.4%	26.1%	28.7%	
Number of employees	6	7.5%	86	89	82	84	80	74	82	83	77	86	80	6	7.5%	84	83	68	68	69	

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue	3,873	8.4%	49,899	34,409	27,986	47,903	46,026	46,336	42,450	8,886	13,117	112,294	134,812	(22,518)	(16.7)%	182,715	38,351	31,366	57,022	59,693
Total expenses	(565)	(1.7)%	33,431	25,137	21,111	38,317	33,996	31,979	28,816	9,941	9,714	79,679	94,791	(15,112)	(15.9)%	133,108	35,891	29,388	41,830	41,577
Intersegment allocations	-	-	90	90	89	143	90	86	76	725	13	269	252	17	6.7%	395	859	286	283	-
Income (loss) before income taxes	4,438	37.2%	16,378	9,182	6,786	9,443	11,940	14,271	13,558	(1,780)	3,390	32,346	39,769	(7,423)	(18.7)%	49,212	1,601	1,692	14,909	18,116
Non-controlling interests ⁽³⁸⁾ - see note B below	681	61.1%	1,796	826	774	1,268	1,115	1,495	1,412	(182)	438	3,396	4,022	(626)	(15.6)%	5,290	(126)	1,052	4,053	5,083
Total compensation exp. as % of revenue ⁽¹¹⁾	(6.1) p.p.		59.9%	61.9%	62.4%	70.6%	66.0%	61.6%	62.3%	82.6%	55.1%	61.1%	63.3%	(2.2) p.p.		65.2%	65.6%	63.7%	57.2%	55.8%
Non-compensation exp. as % of revenue	(0.8) p.p.		7.1%	11.2%	13.0%	9.4%	7.9%	7.4%	5.6%	29.2%	18.9%	9.8%	7.0%	2.8 p.p.		7.6%	28.0%	30.0%	16.1%	13.8%
Total expenses as % of revenue	(6.9) p.p.		67.0%	73.1%	75.4%	80.0%	73.9%	69.0%	67.9%	111.9%	74.1%	71.0%	70.3%	0.6 p.p.		72.9%	93.6%	93.7%	73.4%	69.7%
Pre-tax profit margin	6.9 p.p.		32.8%	26.7%	24.2%	19.7%	25.9%	30.8%	31.9%	(20.0)%	25.8%	28.8%	29.5%	(0.7) p.p.		26.9%	4.2%	5.4%	26.1%	30.3%

Supplementary Revenue Breakdown

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Commissions and fees	262	6.6%	4,217	5,621	3,815	2,061	3,955	6,609	4,776	3,873	2,450	13,653	15,340	(1,687)	(11.0)%	17,401	13,980	13,009	14,245	12,931
Investment banking	3,607	8.6%	45,678	28,788	24,168	45,819	42,071	39,727	37,699	4,271	9,278	98,634	119,497	(20,863)	(17.5)%	165,316	21,785	17,533	41,002	40,089
Advisory fees	-	-	-	-	-	-	-	-	(3)	740	1,419	-	(3)	3	(100.0)%	(3)	2,297	665	1,608	6,453
Principal trading	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	-	-	-	-	-
Interest	2	-	2	-	3	23	-	-	6	11	4	5	6	(1)	(16.7)%	29	54	137	160	202
Other	2	-	2	-	-	-	-	(28)	(9)	(34)	-	2	(28)	30	(107.1)%	(28)	235	22	7	18
	3,873	8.4%	49,899	34,409	27,986	47,903	46,026	46,336	42,450	8,886	13,117	112,294	134,812	(22,518)	(16.7)%	182,715	38,351	31,366	57,022	59,693

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note A: Please find notes on Page 19 & 20.

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

**Canaccord Genuity Wealth Management
Condensed Statement of Operations**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue																				
Canada	(10,388)	(11.4)%	80,864	70,471	102,492	103,544	91,252	64,880	54,853	55,830	45,105	253,827	210,985	42,842	20.3%	314,529	206,455	204,420	165,891	129,361
UK and Europe	11,621	16.6%	81,741	75,109	73,329	74,950	70,120	64,308	67,951	68,354	71,300	230,179	202,379	27,800	13.7%	277,329	277,953	254,985	201,383	134,819
US	236	15.8%	1,725	1,896	1,666	3,456	1,489	2,467	2,100	903	914	5,287	6,056	(769)	(12.7)%	9,512	3,111	2,406	2,991	2,931
Australia	2,935	16.6%	20,571	18,752	17,517	17,257	17,636	14,322	13,034	12,851	11,065	56,840	44,992	11,848	n.m.	62,249	23,916	-	-	-
	4,404	2.4%	184,901	166,228	195,004	199,207	180,497	145,977	137,938	137,938	128,384	546,133	464,412	81,721	17.6%	663,619	511,435	461,811	370,265	267,111
Expenses																				
Compensation expense ⁽³³⁾	991	0.9%	106,160	96,967	110,320	113,748	105,169	84,974	81,222	78,489	71,885	313,447	271,365	42,082	15.5%	385,113	287,782	263,687	211,214	147,418
Trading costs	(1,096)	(12.7)%	7,555	8,043	8,609	10,202	8,651	7,059	7,958	7,816	7,119	24,207	23,668	539	2.3%	33,870	28,403	21,414	20,207	20,069
Premises and equipment	728	47.2%	2,272	2,118	1,647	1,573	1,544	1,639	1,685	1,982	1,745	6,037	4,868	1,169	24.0%	6,441	5,999	12,438	12,239	10,610
Communication and technology	1,139	21.6%	6,415	5,918	5,349	5,307	5,276	5,131	5,641	5,683	6,858	17,682	16,048	1,634	10.2%	21,355	22,353	20,843	15,111	11,190
Interest	1,533	111.1%	2,913	1,457	1,485	1,589	1,380	1,231	1,959	1,888	1,959	5,855	3,633	2,222	61.2%	5,222	6,765	4,593	2,741	135
General and administrative	(205)	(2.5)%	8,058	8,647	7,775	10,566	8,263	8,432	4,955	16,014	9,777	24,480	21,650	2,830	13.1%	32,216	42,403	33,547	25,571	20,939
Amortization	977		5,488	4,563	4,444	4,652	4,511	5,022	4,705	5,366	4,885	14,495	14,238	257	1.8%	18,890	19,154	16,225	13,152	9,102
Amortization of right of use assets	(350)	(20.7)%	1,340	1,349	1,693	1,511	1,690	1,907	2,518	2,005	1,480	4,382	6,115	(1,733)	(28.3)%	7,626	6,304	-	-	-
Development costs	(787)	(13.9)%	4,876	6,624	3,878	4,762	5,663	3,370	3,670	(2,797)	6,469	15,378	12,703	2,675	21.1%	17,465	11,364	14,906	6,773	6,585
Restructuring costs	-	-	-	-	-	-	-	-	-	(427)	1,250	-	-	-	-	-	1,921	-	2,939	-
Acquisition-related costs	5,365	n.m.	6,225	1,920	-	418	860	-	-	-	(4,238)	8,145	860	7,285	n.m.	1,278	(1,930)	1,088	6,732	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,056	-
	8,295	5.8%	151,302	137,606	145,200	154,328	143,007	118,765	113,376	111,781	113,427	434,108	375,148	58,960	15.7%	529,476	430,518	388,741	320,737	226,048
Income before intersegment allocations and income taxes	(3,891)	(10.4)%	33,599	28,622	49,804	44,879	37,490	27,212	24,562	26,157	14,957	112,025	89,264	22,761	25.5%	134,143	80,917	73,070	49,528	41,063
Intersegment allocations	675	15.9%	4,922	4,926	5,087	4,581	4,247	4,248	4,212	2,505	2,606	14,935	12,707	2,228	17.5%	17,288	12,743	14,467	15,529	16,796
Income (loss) before income taxes	(4,566)	(13.7)%	28,677	23,696	44,717	40,298	33,243	22,964	20,350	23,652	12,351	97,090	76,557	20,533	26.8%	116,855	68,174	58,603	33,999	24,267
Non-controlling interests ⁽³⁸⁾ - see note B below	5,946	n.m.	6,291	4,376	278	249	345	63	58	140	50	10,945	466	10,479	n.m.	715	190	-	-	-
Fee-related revenue North America ⁽¹⁴⁾	16.6 p.p.		42.8%	45.1%	28.6%	25.0%	26.2%	32.5%	34.3%	40.1%	45.2%	37.7%	33.3%	4.4 p.p.		28.5%	40.2%	34.9%	33.5%	34.7%
Fee-related revenue UK & Europe ⁽¹⁴⁾	6.4 p.p.		80.6%	79.2%	76.1%	71.0%	74.2%	75.2%	68.2%	68.6%	74.8%	78.7%	72.5%	6.2 p.p.		72.1%	72.9%	72.6%	68.5%	69.2%
Fee-related revenue Australia ⁽¹⁴⁾	(3.7) p.p.		24.9%	27.1%	26.6%	25.6%	28.6%	26.6%	23.0%	24.1%	25.0%	26.2%	26.2%	-		26.1%	23.1%	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.9) p.p.		57.4%	56.3%	56.6%	57.1%	58.3%	58.2%	58.9%	56.9%	56.0%	57.4%	56.4%	(1.0) p.p.		58.0%	56.3%	57.1%	57.0%	55.2%
Non-compensation exp. as % of revenue	3.5 p.p.		24.4%	24.4%	17.9%	20.4%	21.0%	23.1%	23.3%	24.1%	32.4%	22.1%	22.3%	(0.3) p.p.		21.8%	27.9%	27.1%	25.6%	29.4%
Total expenses as % of revenue	2.1 p.p.		81.8%	82.8%	74.5%	77.5%	79.2%	81.4%	82.2%	81.0%	88.3%	79.5%	80.8%	(1.3) p.p.		79.8%	84.2%	84.2%	86.6%	84.6%
Pre-tax and intersegment allocation profit margin	(2.6) p.p.		18.2%	17.2%	25.5%	22.5%	20.8%	18.6%	17.8%	19.0%	11.7%	20.5%	19.2%	1.3 p.p.		20.2%	15.8%	15.8%	13.4%	15.4%
Pre-tax profit margin	(2.9) p.p.		15.5%	14.3%	22.9%	20.2%	18.4%	15.7%	14.8%	17.1%	9.6%	17.8%	16.5%	1.3 p.p.		17.6%	13.3%	12.7%	9.2%	9.1%
Total AUA - Canada, AUM - UK & Europe and Australia ⁽¹⁷⁾	16,738	19.6%	101,944	98,090	94,884	88,766	85,206	73,394	68,873	60,719	72,790	101,944	85,206	16,738	19.6%	88,766	60,719	65,723	61,274	38,616
Assets under mgmt. (discretionary) - Canada ⁽²⁾	2,657	46.4%	8,385	7,637	6,989	6,307	5,728	4,941	4,551	4,009	4,584	8,385	5,728	2,657	46.4%	6,307	4,009	4,221	2,815	2,637
Total	2,657	46.4%	8,385	7,637	6,989	6,307	5,728	4,941	4,551	4,009	4,584	8,385	5,728	2,657	46.4%	6,307	4,009	2,815	2,815	2,637
Number of employees	118	10.2%	1,270	1,223	1,210	1,186	1,152	1,166	1,160	1,180	1,183	1,270	1,152	118	10.2%	1,186	1,180	972	938	672
Number of Advisory Teams in Canada ⁽¹⁵⁾	2	1.4%	146	146	145	145	144	145	144	146	147	146	144	2	1.4%	145	146	155	142	141
Investment professionals and fund managers in UK and Europe ⁽²²⁾	21	10.2%	226	204	202	202	205	208	209	210	214	226	205	21	10.2%	202	210	190	188	118
Number of advisors in Australia	6	5.7%	112	108	109	110	106	115	117	119	115	112	106	6	n.m.	110	119	-	-	-

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue	4,404	2.4%	184,901	166,228	195,004	199,207	180,497	145,977	137,938	137,938	128,384	546,133	464,412	81,721	17.6%	663,619	511,435	461,811	370,265	267,111
Total expenses	3,524	2.6%	140,616	129,619	141,701	149,697	137,092	114,852	109,415	118,827	107,158	411,936	361,359	50,577	14.0%	511,056	418,457	371,961	297,194	220,786
Intersegment allocations	675	15.9%	4,922	4,926	5,087	4,581	4,247	4,248	4,212	2,505	2,606	14,935	12,707	2,228	17.5%	17,288	12,743	14,467	15,529	16,796
Income (loss) before income taxes	205	0.5%	39,363	31,683	48,216	44,929	39,158	26,877	24,311	16,606	18,620	119,262	90,346	28,916	32.0%	135,275	80,235	75,383	57,542	29,529
Non-controlling interests ⁽³⁸⁾ - see note B below	5,002	n.m.	5,347	3,216	278	249	345	63	69	140	50	8,841	477	8,364	n.m.	726	190	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.9) p.p.		57.4%	58.3%	56.6%	57.1%	58.3%	58.2%	58.9%	56.9%	56.0%	57.4%	56.4%	(1.0) p.p.		58.0%	56.3%	57.1%	57.0%	55.2%
Non-compensation exp. as % of revenue	0.9 p.p.		18.6%	19.6%	16.1%	18.0%	17.7%	20.5%	20.4%	29.2%	27.5%	18.0%	19.4%	(1.3) p.p.		19.0%	25.6%	23.4%	23.2%	27.5%
Total expenses as % of revenue	0.1 p.p.		76.0%	78.0%	72.7%	75.1%	76.0%	78.7%	79.3%	86.1%	83.5%	75.4%	77.8%	(2.4) p.p.		77.0%	81.8%	80.5%	80.3%	82.7%
Pre-tax profit margin	(0.4) p.p.		21.3%	19.1%	24.7%	22.6%	21.7%	18.4%	17.6%	12.0%	14.5%	21.8%	19.5%	2.4 p.p.		20.4%	15.7%	16.3%	15.5%	11.1%

Supplementary Revenue Breakdown

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Commissions and fees	20,028	15.1%	152,814	143,136	142,891	151,790	132,786	118,457	119,605	119,952	110,797	438,841	370,848	67,993	18.3%	522,638	434,402	380,964	306,816	226,207
Investment banking	(17,908)	(43.1)%	23,642	16,																

**Canaccord Genuity Wealth Management North America
Condensed Statement of Operations**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase	(decrease)	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase	(decrease)	FY21	FY20	FY19	FY18	FY17
Revenue																				
Canada	(10,388)	(11.4)%	80,864	70,471	102,492	103,544	91,252	64,880	54,853	55,830	45,105	253,827	210,985	42,842	20.3%	314,529	206,455	204,420	165,891	129,361
US	236	15.8%	1,725	1,896	1,666	3,456	1,489	2,467	2,100	903	914	5,287	6,056	(769)	(12.7)%	9,512	3,111	2,406	2,991	2,931
	(10,152)	(10.9)%	82,589	72,367	104,158	107,000	92,741	67,347	56,953	56,733	46,019	259,114	217,041	42,073	19.4%	324,041	209,566	206,826	168,882	132,292
Expenses																				
Compensation expense ⁽³³⁾	(5,631)	(10.2)%	49,443	43,272	58,056	64,284	55,074	39,317	35,259	33,218	26,935	150,771	129,650	21,121	16.3%	193,934	121,494	118,860	97,697	78,068
Trading costs	(834)	(16.5)%	4,217	4,618	4,984	6,405	5,051	3,681	4,436	4,423	3,855	13,819	13,168	651	4.9%	19,573	15,569	13,277	12,527	13,469
Premises and equipment	44	6.9%	684	565	593	575	640	553	550	636	481	1,842	1,743	99	5.7%	2,318	1,594	3,814	4,942	5,515
Communication and technology	1,093	112.2%	2,067	1,719	1,170	1,174	974	1,173	1,184	1,162	1,363	4,956	3,331	1,625	48.8%	4,505	4,866	5,303	4,149	4,094
Interest	152	40.0%	532	535	569	628	380	324	390	672	618	1,636	1,094	542	49.5%	1,722	2,080	2,010	1,052	1,117
General and administrative	(1,019)	(37.2)%	1,723	2,979	3,561	2,600	2,742	3,034	343	7,782	3,133	8,263	6,119	2,144	35.0%	8,719	16,428	14,411	8,382	8,957
Amortization	78	46.4%	246	302	185	221	168	166	160	169	168	733	494	239	48.4%	715	868	1,057	1,595	1,069
Amortization of right of use assets	(74)	(11.5)%	568	641	639	421	642	682	711	591	624	1,848	2,035	(187)	(9.2)%	2,456	2,385	-	-	-
Development costs	224	7.3%	3,288	3,224	3,387	3,225	3,064	2,708	2,418	2,448	2,473	9,899	8,190	1,709	20.9%	11,415	9,594	8,096	4,148	3,535
Acceleration of long-term incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	668	-
	(5,967)	(8.7)%	62,768	57,855	73,144	79,533	68,735	51,638	45,451	51,101	39,650	193,767	165,824	27,943	16.9%	245,357	174,678	166,828	135,160	114,824
Income before intersegment allocations and income taxes	(4,185)	(17.4)%	19,821	14,512	31,014	27,467	24,006	15,709	11,502	5,632	6,369	65,347	51,217	14,130	27.6%	78,684	34,888	39,998	33,722	17,468
Intersegment allocations	699	17.7%	4,653	4,620	4,831	4,231	3,954	3,972	3,908	2,970	2,238	14,104	11,834	2,270	19.2%	16,065	12,229	13,152	14,200	15,504
Income (loss) before income taxes	(4,884)	(24.4)%	15,168	9,892	26,183	23,236	20,052	11,737	7,594	2,662	4,131	51,243	39,383	11,860	30.1%	62,619	22,659	26,846	20,190	1,964
Fee-related revenue ⁽¹⁴⁾	16.6 p.p.		42.8%	45.1%	28.6%	25.0%	26.2%	32.5%	34.3%	40.1%	45.2%	37.7%	33.3%	4.4 p.p.	28.5%	40.2%	34.9%	33.5%	33.5%	34.7%
Total compensation exp. as % of revenue ⁽¹¹⁾	0.5 p.p.		59.9%	59.8%	55.7%	60.1%	59.4%	58.4%	61.9%	58.6%	58.5%	58.2%	59.7%	(1.5) p.p.	59.8%	58.0%	57.5%	57.8%	57.8%	59.0%
Non-compensation exp. as % of revenue	1.4 p.p.		16.1%	20.2%	14.5%	14.3%	14.7%	18.3%	17.9%	31.5%	27.6%	16.6%	16.7%	(0.1) p.p.	15.9%	25.4%	23.2%	22.2%	27.8%	27.8%
Total expenses as % of revenue	1.9 p.p.		76.0%	79.9%	70.2%	74.3%	74.1%	76.7%	79.8%	90.1%	86.2%	74.8%	76.4%	(1.6) p.p.	75.7%	83.4%	80.7%	80.0%	86.8%	86.8%
Pre-tax and intersegment allocation profit margin	(1.9) p.p.		24.0%	20.1%	29.8%	25.7%	25.9%	23.3%	20.2%	9.9%	13.8%	25.2%	23.6%	1.6 p.p.	24.3%	16.6%	19.3%	20.0%	13.2%	13.2%
Pre-tax profit margin	(3.3) p.p.		18.4%	13.7%	25.1%	21.7%	21.6%	17.4%	13.3%	4.7%	9.0%	19.8%	18.1%	1.6 p.p.	19.3%	10.8%	13.0%	11.6%	1.5%	1.5%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	2,657	46.4%	8,385	7,637	6,989	6,307	5,728	4,941	4,551	4,009	4,584	8,385	5,728	2,657	46.4%	6,307	4,009	4,221	2,815	2,637
Assets under admin. (\$ millions) - Canada ⁽²⁾	8,202	28.0%	37,472	35,768	34,588	32,240	29,270	24,648	22,243	18,440	20,989	37,472	29,270	8,202	28.0%	32,240	18,440	20,674	15,567	13,228
Total	8,202	28.0%	37,472	35,768	34,588	32,240	29,270	24,648	22,243	18,440	20,989	37,472	29,270	8,202	28.0%	32,240	18,440	9,536	9,536	
Number of employees	41	9.5%	474	463	470	454	433	438	426	432	425	474	433	41	9.5%	454	432	430	379	359
Number of Advisory Teams in Canada ⁽¹⁵⁾	2	1.4%	146	146	145	145	144	145	144	146	147	146	144	2	1.4%	145	146	155	142	141

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase	(decrease)	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase	(decrease)	FY21	FY20	FY19	FY18	FY17
Revenue	(10,152)	(10.9)%	82,589	72,367	104,158	107,000	92,741	67,347	56,953	56,733	46,019	259,114	217,041	42,073	19.4%	324,041	209,566	206,826	168,882	132,292
Total expenses	(5,967)	(8.7)%	62,768	57,855	73,144	79,533	68,735	51,638	45,451	51,101	39,650	193,767	165,824	27,943	16.9%	245,357	174,678	166,828	134,492	114,824
Intersegment allocations	699	17.7%	4,653	4,620	4,831	4,231	3,954	3,972	3,908	2,970	2,238	14,104	11,834	2,270	19.2%	16,065	12,229	13,152	14,200	15,504
Income (loss) before income taxes	(4,884)	(24.4)%	15,168	9,892	26,183	23,236	20,052	11,737	7,594	2,662	4,131	51,243	39,383	11,860	30.1%	62,619	22,659	26,846	20,190	1,964
Total compensation exp. as % of revenue ⁽¹¹⁾	0.5 p.p.		59.9%	59.8%	55.7%	60.1%	59.4%	58.4%	61.9%	58.6%	58.5%	58.2%	59.7%	(1.5) p.p.	59.8%	58.0%	57.5%	57.8%	57.8%	59.0%
Non-compensation exp. as % of revenue	1.4 p.p.		16.1%	20.2%	14.5%	14.3%	14.7%	18.3%	17.9%	31.5%	27.6%	16.6%	16.7%	(0.1) p.p.	15.9%	25.4%	23.2%	21.8%	27.8%	27.8%
Total expenses as % of revenue	1.9 p.p.		76.0%	79.9%	70.2%	74.3%	74.1%	76.7%	79.8%	90.1%	86.2%	74.8%	76.4%	(1.6) p.p.	75.7%	83.4%	80.7%	79.6%	86.8%	86.8%
Pre-tax profit margin	(3.3) p.p.		18.4%	13.7%	25.1%	21.7%	21.6%	17.4%	13.3%	4.7%	9.0%	19.8%	18.1%	1.6 p.p.	19.3%	10.8%	13.0%	12.0%	1.5%	1.5%

Supplementary Revenue Breakdown

	Q3/22 vs. Q3/21		Q3/22							9 months Ended		FY22 vs FY21		FY21						
	Increase	(decrease)	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase	(decrease)	FY21	FY20	FY19	FY18	FY17
Commissions and fees	8,402	16.8%	58,551	53,388	57,080	63,701	50,149	43,954	40,652	41,785	34,025	169,019	134,755	34,264	25.4%	198,456	145,810	131,976	109,139	94,838
Investment banking	(20,341)	(54.3)%	17,086	13,496	40,341	37,225	37,427	19,556	12,985	8,802	6,155	70,923	69,968	955	1.4%	107,193	39,471	50,526	47,375	27,209
Advisory fees	(10)	(0.8)%	1,263	435	1,988	1,270	1,273	563	466	442	113	3,686	2,302	1,384	60.1%	3,572	893	1,484	-	466
Principal trading	(27)	(10.0)%	243	(16)	303	362	270	316	191	11	45	530	777	(247)	(31.8)%	1,139	46	100	201	520
Interest	2,092	68.1%	5,163	4,539	3,967	3,211	3,071	2,772	2,507	4,742	5,431	13,669	8,350	5,319	63.7%	11,561	21,567	20,986	10,643	7,694
Other	(268)	(48.6)%	283	525	479	1,231	551	186	152	951	250	1,287	889	398	44.8%	2,120	1,779	1,754	1,524	1,565
	(10,152)	(10.9)%	82,589	72,367	104,158	107,000	92,741	67,347	56,953	56,733	46,019	259,114	217,041	42,073	19.4%	324,041	209,566	206,826	168,882	132,292

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

**Canaccord Genuity Wealth Management UK & Crown Dependencies (CGWM UK)
Condensed Statement of Operations**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22								9 months Ended		FY22 vs FY21		FY21					
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)		FY21	FY20	FY19	FY18	FY17
Revenue																				
UK and Europe	11,621	16.6%	81,741	75,109	73,329	74,950	70,120	64,308	67,951	68,354	71,300	230,179	202,379	27,800	13.7%	277,329	277,953	254,985	201,383	134,819
	11,621	16.6%	81,741	75,109	73,329	74,950	70,120	64,308	67,951	68,354	71,300	230,179	202,379	27,800	13.7%	277,329	277,953	254,985	201,383	134,819
Expenses																				
Compensation expense ⁽³⁾	4,508	11.8%	42,817	41,213	40,386	37,797	38,309	35,541	37,448	37,318	37,635	124,416	111,298	13,118	11.8%	149,095	151,020	144,827	113,517	69,350
Trading costs	(240)	(8.7)%	2,512	2,403	2,864	3,011	2,752	2,494	2,679	1,947	2,628	7,779	7,925	(146)	(1.8)%	10,936	10,752	8,137	7,680	6,600
Premises and equipment	426	41.8%	1,446	1,435	887	834	1,020	937	955	1,204	1,005	3,768	2,912	856	29.4%	3,746	4,004	8,624	7,297	5,095
Communication and technology	(23)	(0.6)%	3,551	3,484	3,490	3,423	3,574	3,445	3,520	3,502	4,740	10,525	10,539	(14)	(0.1)%	13,962	15,713	15,540	10,962	7,096
Interest	1,397	154.2%	2,303	842	836	867	906	831	1,039	1,107	1,157	3,981	2,776	1,205	43.4%	3,643	4,392	2,583	1,689	18
General and administrative	354	7.5%	5,055	4,217	3,488	7,177	4,701	4,847	3,567	7,019	5,418	12,760	13,115	(355)	(2.7)%	20,292	23,536	19,136	17,189	11,982
Amortization	801	19.3%	4,949	4,000	3,990	4,183	4,148	4,246	4,242	4,576	4,540	12,939	12,636	303	2.4%	16,819	17,688	15,168	11,557	8,033
Amortization of right of use assets	(359)	(46.1)%	419	416	780	807	778	778	754	811	568	1,615	2,310	(695)	(30.1)%	3,117	3,028	-	-	-
Development costs	(2,023)	(77.8)%	576	3,046	311	1,395	2,599	662	1,252	(5,245)	3,994	3,933	4,513	(580)	(12.9)%	5,908	1,768	6,810	2,625	3,050
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,098	-	2,939	-
Acquisition-related costs	5,365	n.m.	6,225	1,920	-	418	860	-	-	(4,238)	-	8,145	860	7,285	n.m.	1,278	(1,930)	1,088	6,732	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,390	-
	10,206	17.1%	69,853	62,978	57,032	59,912	59,647	53,781	55,456	48,001	61,685	189,861	168,884	20,977	12.4%	228,796	231,069	221,913	185,577	111,224
Income before intersegment allocations and income taxes	1,415	13.5%	11,888	12,133	16,297	15,038	10,473	10,527	12,495	20,353	9,615	40,318	33,495	6,823	20.4%	48,533	46,884	33,072	15,806	23,595
Intersegment allocations	(24)	(8.2)%	269	306	256	350	293	276	289	247	291	831	858	(27)	(3.1)%	1,208	1,149	1,315	1,329	1,292
Income (loss) before income taxes	1,439	14.1%	11,619	11,827	16,041	14,688	10,180	10,251	12,206	20,106	9,324	39,487	32,637	6,850	21.0%	47,325	45,735	31,757	14,477	22,303
Non-controlling interests ⁽³⁸⁾ - see note B below	6,081	n.m.	6,081	4,162	-	-	-	-	-	-	-	10,243	-	10,243	n.m.	4,162	-	-	-	-
Fee-related revenue ⁽¹⁴⁾	6.4	p.p.	80.6%	79.2%	76.1%	71.0%	74.2%	75.2%	68.2%	68.6%	74.8%	78.7%	72.5%	6.2	p.p.	72.1%	72.9%	72.6%	68.5%	69.2%
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.3)	p.p.	52.4%	54.9%	55.1%	50.4%	54.6%	55.3%	55.1%	54.6%	52.8%	54.1%	55.0%	(0.9)	p.p.	53.8%	54.3%	56.8%	56.4%	51.4%
Non-compensation exp. as % of revenue	2.6	p.p.	33.1%	29.0%	22.7%	29.5%	30.4%	28.4%	26.5%	15.6%	33.7%	28.4%	28.5%	(0.0)	p.p.	28.7%	28.8%	30.2%	35.8%	31.1%
Total expenses as % of revenue	0.4	p.p.	85.5%	83.8%	77.8%	79.9%	85.1%	83.6%	81.6%	70.2%	86.5%	82.5%	83.4%	(1.0)	p.p.	82.5%	83.1%	87.0%	92.2%	82.5%
Pre-tax and intersegment allocation profit margin	(0.4)	p.p.	14.5%	16.2%	22.2%	20.1%	14.9%	16.4%	18.4%	29.8%	13.5%	17.5%	16.6%	1.0	p.p.	17.5%	16.9%	13.0%	7.8%	17.5%
Pre-tax profit margin	(0.3)	p.p.	14.2%	15.7%	21.9%	19.6%	14.5%	15.9%	18.0%	29.4%	13.1%	17.2%	16.1%	1.0	p.p.	17.1%	16.5%	12.5%	7.2%	16.5%
Assets under mgmt. (\$ millions) - UK and Crown Dependencies ⁽³⁾	7,645	14.8%	59,407	57,508	55,605	52,298	51,762	45,380	43,566	39,879	48,110	59,407	51,762	7,645	14.8%	52,298	39,879	44,195	44,877	24,526
Assets under mgmt. (GBP millions) - UK and Crown Dependencies ⁽³⁾	5,049	17.0%	34,759	33,648	32,427	30,207	29,711	26,370	25,884	22,653	28,123	30,207	22,653	25,392	14.6%	30,207	22,653	25,392	24,760	14,656
Number of employees	51	9.7%	576	545	533	528	525	530	537	548	557	576	525	51	9.7%	528	548	542	559	313
Investment professionals and fund managers in UK and Crown Dependencies ⁽²²⁾	21	10.2%	226	204	202	202	205	208	209	210	214	226	205	21	10.2%	202	210	190	188	118

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/22 vs. Q3/21		Q3/22								9 months Ended		FY22 vs FY21		FY21					
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)		FY21	FY20	FY19	FY18	FY17
Revenue	11,621	16.6%	81,741	75,109	73,329	74,950	70,120	64,308	67,951	68,354	71,300	230,179	202,379	27,800	13.7%	277,329	277,953	254,985	201,383	134,819
Total expenses	5,431	10.1%	59,285	55,107	53,654	55,406	53,854	49,968	51,634	55,063	56,666	168,046	155,456	12,590	8.1%	210,862	220,274	205,133	162,702	105,962
Intersegment allocations	(24)	(8.2)%	269	306	256	350	293	276	289	247	291	831	858	(27)	(3.1)%	1,208	1,149	1,315	1,329	1,292
Income (loss) before income taxes	6,214	38.9%	22,187	19,696	19,419	19,194	15,973	14,064	16,028	13,044	14,343	61,302	46,065	15,237	33.1%	65,259	56,530	48,537	37,352	27,565
Non-controlling interests ⁽³⁸⁾ - see note B below	5,137	n.m.	5,137	3,002	-	-	-	-	-	-	-	8,399	-	8,399	n.m.	-	-	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.3)	p.p.	52.4%	54.9%	55.1%	50.4%	54.6%	55.3%	55.1%	54.6%	52.8%	54.1%	55.0%	(0.9)	p.p.	53.8%	54.3%	56.8%	56.4%	51.4%
Non-compensation exp. as % of revenue	(2.0)	p.p.	20.1%	18.5%	18.1%	23.5%	22.2%	20.9%	20.9%	26.0%	26.7%	19.0%	21.8%	(2.9)	p.p.	22.3%	24.9%	23.7%	24.4%	27.2%
Total expenses as % of revenue	(4.3)	p.p.	72.5%	73.4%	73.2%	73.9%	76.8%	77.7%	76.0%	80.6%	79.5%	73.0%	76.8%	(3.8)	p.p.	76.0%	79.2%	80.4%	80.8%	78.6%
Pre-tax profit margin	4.4	p.p.	27.1%	26.2%	26.5%	25.6%	22.8%	21.9%	23.6%	19.1%	20.1%	26.6%	22.8%	3.9	p.p.	23.5%	20.3%	19.0%	18.5%	20.4%

Supplementary Revenue Breakdown

	Q3/22 vs. Q3/21		Q3/22								9 months Ended		FY22 vs FY21		FY21					
	Increase (decrease)		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q3/22	Q3/21	Increase (decrease)		FY21	FY20	FY19	FY18	FY17
Commissions and fees	10,957	15.8%	80,248	74,217	72,465	73,815	69,291	63,374	66,193	66,061	68,692	226,930	198,858	28,072	14.1%	272,673	268,406	248,988	197,677	131,369
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	537	267.2%	738	296	282	260	201	318	1,017	1,662	2,099	1,316	1,536	(220)	(14.3)%	1,796	7,259	3,150	1,429	1,187
Other	127	20.2%	755	596	582	875	628	616	741	631	509	1,933	1,985	(52)	(2.6)%	2,860	2,288	2,847	2,277	2,263
	11,621	16.6%	81,741	75,109	73,329	74,950	70,120	64,308	67,951	68,354	71,300	230,179	202,379	27,800	13.7%	277,329	277,953	254,985	201,383	134,819

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note A: Note: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

**Canaccord Genuity Wealth Management Australia
Condensed Statement of Operations**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue																				
Australia	2,935	16.6%	20,571	18,752	17,517	17,257	17,636	14,322	13,034	12,851	11,065	56,840	44,992	11,848	26.3%	62,249	23,916	-	-	-
	2,935	16.6%	20,571	18,752	17,517	17,257	17,636	14,322	13,034	12,851	11,065	56,840	44,992	11,848	26.3%	62,249	23,916	-	-	-
Expenses																				
Compensation expense ⁽³³⁾	2,114	17.9%	13,900	12,482	11,878	11,667	11,786	10,116	8,515	7,953	7,315	38,260	30,417	7,843	25.8%	42,084	15,268	-	-	-
Trading costs	(22)	(2.6)%	826	1,022	761	786	848	884	843	1,446	636	2,609	2,575	34	1.3%	3,361	2,082	-	-	-
Premises and equipment	258	222.4%	142	118	167	164	(116)	149	180	142	259	427	213	214	100.5%	377	401	-	-	-
Communication and technology	69	9.5%	797	715	689	710	728	513	937	1,019	755	2,201	2,178	23	1.1%	2,888	1,774	-	-	-
Interest	(16)	(17.0)%	78	80	80	94	94	76	(407)	109	184	238	(237)	475	200.4%	(143)	293	-	-	-
General and administrative	460	56.1%	1,280	1,451	726	789	820	551	1,045	1,213	1,226	3,457	2,416	1,041	43.1%	3,205	2,439	-	-	-
Amortization	98	50.3%	293	261	269	248	195	610	303	621	177	823	1,108	(285)	(25.7)%	1,356	798	-	-	-
Amortization of right of use assets	83	30.7%	353	292	274	283	270	447	1,053	603	288	919	1,770	(851)	(48.1)%	2,053	891	-	-	-
Development costs	1,012	n.m.	1,012	354	180	142	-	-	-	-	2	1,546	-	1,546	n.m.	142	2	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	(427)	1,250	-	-	-	-	-	823	-	-	-
	4,056	27.7%	18,681	16,775	15,024	14,883	14,625	13,346	12,469	12,679	12,092	50,480	40,440	10,040	24.8%	55,323	24,771	-	-	-
Income before intersegment allocations and income taxes	(1,121)	(37.2)%	1,890	1,977	2,493	2,374	3,011	976	565	172	(1,027)	6,360	4,552	1,808	39.7%	6,926	(855)	-	-	-
Intersegment allocations	-	-	-	-	-	-	-	-	15	(712)	77	-	15	(15)	100.0%	15	(635)	-	-	-
Income (loss) before income taxes	(1,121)	(37.2)%	1,890	1,977	2,493	2,374	3,011	976	550	884	(1,104)	6,360	4,537	1,823	40.2%	6,911	(220)	-	-	-
Non-controlling interests ⁽³⁶⁾ - see note B below	(135)	n.m.	210	214	278	249	345	63	58	140	50	702	466	236	n.m.	715	190	-	-	-
Fee-related revenue ⁽¹⁴⁾	(3.7) p.p.		24.9%	27.1%	26.6%	25.6%	28.6%	26.6%	23.0%	24.1%	25.0%	26.2%	26.2%	-		26.1%	23.1%	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	0.7 p.p.		67.6%	66.6%	67.8%	67.6%	66.8%	70.6%	65.3%	61.9%	66.1%	67.3%	67.6%	(0.3) p.p.		67.6%	63.8%	-	-	-
Non-compensation exp. as % of revenue	7.1 p.p.		23.2%	22.9%	18.0%	18.6%	16.1%	22.6%	30.3%	36.8%	43.2%	21.5%	22.3%	(0.8) p.p.		21.3%	39.7%	-	-	-
Total expenses as % of revenue	7.9 p.p.		90.8%	89.5%	85.8%	86.2%	82.9%	93.2%	95.7%	98.7%	109.3%	88.8%	89.9%	(1.1) p.p.		88.9%	103.6%	-	-	-
Pre-tax and intersegment allocation profit margin	(7.9) p.p.		9.2%	10.5%	14.2%	13.8%	17.1%	6.8%	4.3%	1.3%	(9.3)%	11.2%	10.1%	1.1) p.p.		11.1%	(3.6)%	-	-	-
Pre-tax profit margin	(7.9) p.p.		9.2%	10.5%	14.2%	13.8%	17.1%	6.8%	4.2%	6.9%	(10.0)%	11.2%	10.1%	1.1) p.p.		11.1%	(0.9)%	-	-	-
Total AUM - Australia - CAD ⁽³⁷⁾	891	21.3%	5,065	4,814	4,691	4,228	4,174	3,366	3,064	2,400	3,691	5,065	4,174	891	21.3%	4,228	2,400	-	-	-
Total AUM - Australia - AUD ⁽³⁷⁾	1,269	29.8%	5,525	5,251	5,044	4,431	4,256	3,526	3,269	2,783	4,058					4,431	2,783	-	-	-
Number of employees	26	13.4%	220	215	204	204	194	198	197	200	201	220	194	26	13.4%	204	200	-	-	-
Number of advisors	6	5.7%	112	108	110	110	106	115	117	119	115	112	106	6	5.7%	110	119	-	-	-

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue	2,935	16.6%	20,571	18,752	17,517	17,257	17,636	14,322	13,034	12,851	11,065	56,840	44,992	11,848	26.3%	62,249	23,916	-	-	-
Total expenses	4,060	28.0%	18,563	16,657	14,903	14,758	14,503	13,246	12,330	12,663	10,842	50,123	40,079	10,044	25.1%	54,837	23,505	-	-	-
Intersegment allocations	-	-	-	-	-	-	-	-	15	(712)	77	-	15	(15)	(100.0)%	15	(635)	-	-	-
Income (loss) before income taxes	(1,125)	(35.9)%	2,008	2,095	2,614	2,499	3,133	1,076	689	900	146	6,717	4,898	1,819	37.1%	7,397	1,046	-	-	-
Non-controlling interests ⁽³⁶⁾ - see note B below	(135)	n.m.	210	214	278	249	345	63	69	140	50	702	477	225	n.m.	726	190	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	0.7 p.p.		67.6%	66.6%	67.8%	67.6%	66.8%	70.6%	65.3%	61.9%	66.1%	67.3%	67.6%	(0.3) p.p.		67.6%	63.8%	-	-	-
Non-compensation exp. as % of revenue	7.3 p.p.		22.7%	22.3%	17.3%	17.9%	15.4%	21.9%	29.3%	36.7%	31.9%	20.9%	21.5%	(0.6) p.p.		20.5%	34.4%	-	-	-
Total expenses as % of revenue	8.0 p.p.		90.2%	88.8%	85.1%	85.5%	82.2%	92.5%	94.6%	98.5%	98.0%	88.2%	89.1%	(0.9) p.p.		88.1%	98.3%	-	-	-
Pre-tax profit margin	(8.0) p.p.		9.8%	11.2%	14.9%	14.5%	17.8%	7.5%	5.3%	7.0%	1.3%	11.8%	10.9%	0.9 p.p.		11.9%	4.4%	-	-	-

Supplementary Revenue Breakdown

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Commissions and fees	669	5.0%	14,015	15,531	13,346	14,274	13,346	11,129	12,760	12,106	8,080	42,892	37,235	5,657	15.2%	51,509	20,186	-	-	-
Investment banking	2,433	59.0%	6,556	3,221	4,168	2,987	4,123	3,084	75	702	2,776	13,945	7,282	6,663	91.5%	10,269	3,478	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(167)	(100.0)%	-	-	3	(4)	167	109	179	(53)	84	3	455	(452)	(99.3)%	451	31	-	-	-
Other	-	-	-	-	-	-	-	-	20	96	125	-	20	(20)	(100.0)%	20	221	-	-	-
	2,935	16.6%	20,571	18,752	17,517	17,257	17,636	14,322	13,034	12,851	11,065	56,840	44,992	11,848	26.3%	62,249	23,916	-	-	-

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note A: Note: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

**Corporate and Other segment
Condensed Statement of Operations**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue																				
Interest	204	20.2%	1,216	1,510	1,490	2,089	1,012	1,040	1,734	2,275	2,445	4,216	3,786	430	11.4%	5,875	10,249	12,990	6,068	3,033
Other - fair value adjustment	1,400	n.m.	1,400	-	(5,000)	14,200	-	-	-	-	-	(3,600)	3,786	(3,600)	n.m.	14,200	-	-	-	-
Other	114	4.2%	2,807	2,504	3,121	4,079	2,693	1,791	3,203	2,856	3,011	8,432	7,687	745	9.7%	11,766	12,714	11,440	8,992	11,011
	1,718	46.4%	5,423	4,014	(389)	20,368	3,705	2,831	4,937	5,131	5,456	9,048	11,473	(2,425)	(21.1)%	31,841	22,963	24,430	15,056	14,044
Expenses																				
Compensation expense ⁽³⁾	901	3.5%	26,618	17,015	28,131	24,438	25,717	23,301	26,329	13,942	11,311	71,764	75,347	(3,583)	(4.8)%	99,785	48,460	48,691	37,669	36,868
Trading costs	1,019	25.3%	(3,007)	(2,718)	(2,864)	(4,933)	(4,026)	(1,581)	(4,085)	(5,324)	(4,118)	(8,589)	(9,692)	1,103	11.4%	(14,625)	(15,050)	(7,802)	(6,583)	(7,833)
Premises and equipment	(56)	(6.9)%	750	771	322	1,201	806	969	612	1,065	680	1,843	2,387	(544)	(22.8)%	3,588	3,443	5,499	3,148	7,540
Communication and technology	(256)	(20.0)%	1,023	2,332	1,684	1,227	1,279	1,365	1,287	889	1,326	5,039	3,931	1,108	28.2%	5,158	4,726	5,686	4,778	5,422
Interest	(2,377)	(83.2)%	481	356	372	3,069	2,858	2,672	2,804	2,797	2,836	1,209	8,334	(7,125)	(85.5)%	11,403	11,259	11,050	6,225	2,896
General and administrative	1,589	37.4%	5,832	3,450	3,716	3,514	4,243	3,225	2,823	3,962	2,549	12,998	10,291	2,707	26.3%	13,805	12,625	13,363	9,463	14,429
Amortization	57	47.1%	178	202	107	139	121	105	105	99	135	487	331	156	47.1%	470	465	856	1,391	1,371
Amortization of right of use assets	(120)	(14.4)%	711	782	739	457	831	830	760	619	936	2,232	2,421	(189)	(7.8)%	2,878	3,334	-	-	-
Development costs	(806)	(96.0)%	34	27	54	2,976	840	37	73	37	37	115	950	(835)	(87.9)%	3,926	194	155	201	3,008
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,898	-
Change in derivative fair value	8,519	n.m.	8,519	-	-	-	-	-	-	-	-	8,519	-	8,519	n.m.	-	-	-	-	-
Loss and other costs on extinguishment of convertible debentures ⁽³²⁾	-	-	-	468	5,464	4,354	-	-	-	-	-	5,932	-	5,932	n.m.	4,354	-	8,608	-	-
Share of (gain) loss of an associate	(212)	(77.1)%	63	118	-	616	275	14	17	33	(60)	181	306	(125)	(40.8)%	922	207	304	298	-
	8,258	25.1%	41,202	22,803	37,725	37,058	32,944	30,937	30,725	18,119	15,632	101,730	94,606	7,124	7.5%	131,664	69,663	86,410	58,488	63,701
Loss before intersegment allocations and income taxes	(6,540)	(22.4)%	(35,779)	(18,789)	(38,114)	(16,690)	(29,239)	(28,106)	(25,788)	(12,988)	(10,176)	(92,682)	(83,133)	(9,549)	(11.5)%	(99,823)	(46,700)	(61,980)	(43,432)	(49,657)
Intersegment allocations	(791)	9.7%	(8,959)	(9,285)	(8,981)	(9,726)	(8,168)	(8,811)	(8,846)	(6,789)	(6,555)	(27,225)	(25,825)	(1,400)	(5.4)%	(35,551)	(29,748)	(33,156)	(32,053)	(35,006)
Income (loss) before income taxes	(5,749)	(27.3)%	(26,820)	(9,504)	(29,133)	(6,964)	(21,071)	(19,295)	(16,942)	(6,199)	(3,621)	(65,457)	(57,308)	(8,149)	(14.2)%	(64,272)	(16,952)	(28,824)	(11,379)	(14,651)
Number of employees	23	6.4%	382	380	362	362	359	345	342	339	337	382	359	23	0	362	339	308	288	279

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	9 months Ended		FY22 vs FY21		FY21	FY20	FY19	FY18	FY17
	Increase (decrease)											Q3/22	Q3/21	Increase (decrease)						
Revenue	318	8.6%	4,023	4,014	4,611	6,168	3,705	2,831	4,937	5,131	5,456	12,648	11,473	1,175	10.2%	17,641	22,963	24,430	15,056	14,044
Total expenses	(261)	(0.8)%	32,683	22,335	32,261	32,704	32,944	30,937	30,725	18,119	15,632	87,279	94,606	(7,327)	(7.7)%	127,310	69,663	77,802	56,590	63,701
Intersegment allocations	(791)	(9.7)%	(8,959)	(9,285)	(8,981)	(9,726)	(8,168)	(8,811)	(8,846)	(6,789)	(6,555)	(27,225)	(25,825)	(1,400)	(5.4)%	(35,551)	(29,748)	(33,156)	(32,053)	(35,006)
(Loss) income before income taxes	1,370	6.5%	(19,701)	(9,036)	(18,669)	(16,810)	(21,071)	(19,295)	(16,942)	(6,199)	(3,621)	(47,406)	(57,308)	9,902	17.3%	(74,118)	(16,952)	(20,216)	(9,481)	(14,651)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Financial Position⁽²⁰⁾

(Unaudited, for the period ended)
(in thousands of dollars)

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Assets																
Cash and cash equivalents	536,914	42.8%	1,790,177	1,725,252	1,364,952	1,883,292	1,253,263	904,598	782,300	997,111	548,674	1,883,292	997,111	820,739	862,838	677,769
Securities owned	96,908	9.1%	1,159,854	1,136,754	1,141,213	1,041,583	1,062,946	903,416	830,932	931,467	923,455	1,041,583	931,467	690,499	469,217	784,230
Accounts receivable	67,593	2.2%	3,137,364	4,291,580	3,862,988	3,973,442	3,069,771	3,130,499	2,647,206	3,275,841	2,246,922	3,973,442	3,275,841	2,656,664	2,215,837	3,395,736
Income taxes recoverable	9,286	3292.9%	9,568	8,012	17,342	738	282	3,710	10,859	5,603	12,793	738	5,603	2,502	1,170	1,085
Deferred tax assets	44,263	98.5%	89,186	83,674	77,264	81,229	44,923	40,599	36,325	39,487	23,266	81,229	39,487	22,117	19,941	15,323
Investments	17,467	237.7%	24,815	20,430	8,879	12,193	7,348	10,396	9,837	10,105	8,225	12,193	10,105	6,224	2,035	2,829
Equipment and leasehold improvements	881	3.9%	23,724	21,271	21,686	23,070	22,843	23,569	23,389	24,860	24,555	23,070	24,860	25,792	30,967	31,479
Goodwill and other intangibles	187,921	35.0%	725,569	522,449	524,875	531,038	537,648	543,576	543,389	565,587	560,164	531,038	565,587	524,757	418,731	295,065
Right of use asset	(7,114)	(8.2)%	79,169	76,871	79,791	85,216	86,283	91,358	97,238	106,134	105,687	85,216	106,134	-	-	-
Total assets	954,119	15.7%	7,039,426	7,886,293	7,098,990	7,631,801	6,085,307	5,651,721	4,981,475	5,956,195	4,453,741	7,631,801	5,956,195	4,749,294	4,020,736	5,203,516
Liabilities and equity																
Bank indebtedness	-	-	-	-	-	-	-	-	-	-	-	-	-	9,639	-	25,280
Securities sold short	123,001	16.3%	876,313	1,219,252	814,493	889,607	753,312	700,909	631,662	875,017	569,012	889,607	875,017	373,419	301,006	645,742
Accounts payable, accrued liabilities and provisions	468,231	11.8%	4,436,267	4,988,873	4,780,498	5,170,957	3,968,036	3,619,631	2,997,985	3,680,186	2,560,810	5,170,957	3,680,186	3,141,977	2,647,382	3,681,676
Income taxes payable	(13,398)	(68.1)%	6,266	8,183	37,013	56,285	19,664	6,192	8,287	11,721	7,360	56,285	11,721	5,415	7,851	10,093
Current portion of bank loan	(5,352)	(43.9)%	6,843	6,836	15,432	12,119	12,195	8,605	8,416	7,042	6,843	12,119	7,042	9,294	9,679	-
Current portion of lease liability	1,956	8.7%	24,446	25,536	23,898	24,311	22,490	22,465	22,936	23,417	23,055	24,311	23,417	-	-	-
Current portion of contingent consideration	(7,735)	(41.2)%	11,034	-	12,399	17,706	18,769	17,286	51,373	57,859	23,426	17,706	57,859	-	-	23,426
Lease liability	(9,222)	(12.7)%	63,281	59,284	64,096	70,591	72,503	77,871	83,201	88,922	90,825	70,591	88,922	-	-	-
Other liabilities ⁽³⁹⁾	48,476	149.6%	80,875	42,166	19,482	19,577	32,399	40,275	40,624	58,340	92,732	19,577	58,340	132,285	59,841	-
Bank loan	87,988	132.3%	154,501	154,016	57,097	66,200	66,513	72,475	70,775	79,192	76,844	66,200	79,192	50,370	61,758	-
Deferred tax liabilities	17,546	217.1%	25,629	15,010	19,180	13,552	8,083	8,489	8,647	9,903	8,260	13,552	9,903	7,978	13,715	140
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Convertible debentures	(129,200)	(100.0)%	-	-	-	168,112	129,200	128,902	128,609	128,322	128,040	168,112	128,322	127,225	57,081	56,442
Non-controlling interests ⁽²⁰⁾	231,655	3384.8%	238,499	208,208	6,337	8,190	6,844	5,439	3,469	156	2,343	8,190	156	1,997	13,571	11,858
Shareholders' equity	140,173	14.5%	1,107,972	1,151,429	1,123,244	1,107,094	967,799	935,682	917,991	928,618	851,234	1,107,094	928,618	876,363	841,352	764,785
Total liabilities and equity	954,119	15.7%	7,039,426	7,886,293	7,098,990	7,631,801	6,085,307	5,651,721	4,981,475	5,956,195	4,453,741	7,631,801	5,956,195	4,749,294	4,020,736	5,203,516

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Miscellaneous operational statistics
(Unaudited, for the period ended)

	Q3/22 vs. Q3/21		Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	FY21	FY20	FY19	FY18	FY17
	Increase	(decrease)														
Number of employees in Canada																
Number in Canaccord Genuity	9	3.4%	270	268	266	274	261	259	251	257	260	274	257	255	189	178
Number in Canaccord Genuity Wealth Management	41	9.5%	474	463	470	454	433	438	426	432	425	454	432	430	379	359
Number in Corporate and Other	23	6.4%	382	380	379	362	359	345	342	339	337	362	339	308	288	279
Total Canada	73	6.9%	1,126	1,111	1,115	1,090	1,053	1,042	1,019	1,028	1,020	1,090	1,028	993	856	816
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	3	2.3%	136	133	131	131	133	133	133	136	137	131	136	197	214	225
Number in Canaccord Genuity Wealth Management	51	9.7%	576	545	533	528	525	530	537	548	557	528	548	542	559	313
Number of employees in US																
Number in Canaccord Genuity	55	17.7%	366	337	315	319	311	308	304	313	322	319	313	308	256	275
Number of employees in Australia																
Number in Canaccord Genuity	6	7.5%	86	89	82	84	80	74	82	83	77	84	83	58	57	58
Number in Canaccord Genuity Wealth Management	26	13.4%	220	215	207	204	194	198	197	200	201	204	200	10	11	11
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	-	-	-	-	-	-	-	-	-	-	-	0	0	4	3	2
Number of employees firm wide ⁽¹⁷⁾	214	9.3%	2,510	2,430	2,383	2,356	2,296	2,285	2,272	2,308	2,316	2,356	2,308	2,112	1,956	1,700
Number of Advisory Teams in Canada ⁽¹⁵⁾	2	1.4%	146	146	145	145	144	145	144	146	147	145	146	155	142	141
Number of licenced professionals in Canada	26	5.9%	464	460	460	451	438	433	431	435	429	451	435	420	374	367
Europe ⁽²²⁾	21	10.2%	226	204	202	202	205	208	209	210	214	202	210	190	188	118
Number of Advisors - Australia	6	5.7%	112	108	109	110	106	115	117	119	115	110	119	6	7	8
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	2,657	46.4%	8,385	7,637	6,989	6,307	5,728	4,941	4,551	4,009	4,584	6,307	4,009	4,221	2,815	2,637
Assets under admin. (\$millions) - Canada ⁽²⁾	8,202	28.0%	37,472	35,768	34,588	32,240	29,270	24,648	22,243	18,440	20,989	32,240	18,440	20,674	15,567	13,228
Assets under mgmt. (\$millions) - UK and Crown Dependencies ⁽³⁾	7,645	14.8%	59,407	57,508	55,605	52,298	51,762	45,380	43,566	39,879	48,110	52,298	39,879	44,195	44,877	24,526
Assets under mgmt. (\$millions) - Australia ⁽³⁾	891	21.3%	5,065	4,814	4,691	4,228	4,174	3,366	3,064	2,400	3,691	4,228	2,400	854	830	862
Total AUA - Canada, AUM - UK and Crown Dependencies, Australia	16,738	19.6%	101,944	98,090	94,884	88,766	85,206	73,394	68,873	60,719	72,790	88,766	60,719	65,723	61,274	38,616
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	(0)	(1.3)%	1.699	1.736	1.717	1.746	1.722	1.721	1.720	1.718	1.700	1.746	1.718	1.732	1.759	1.709
US dollar to Canadian dollar	(0)	(3.3)%	1.260	1.260	1.228	1.266	1.303	1.332	1.386	1.344	1.319	1.266	1.344	1.329	1.264	1.312

n.m. not meaningful

Note: Please find notes on Pages 19 & 20

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Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers and number of licensed professionals.
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs that include CGWM's Managed Solutions Programs as well as its Private Investment Management Program, offered by Canaccord Genuity. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Refer to Non-IFRS Measures
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield. Refer to Non-IFRS Measures.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) Refer to Non-IFRS Measures.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses are included as part of commission revenue.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd. , Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of our Australian operations are disclosed as Canaccord Genuity Australia Capital Markets and Canaccord Genuity Australia Wealth Management and our Dubai operations are included in Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have not been reclassified.
- (20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, January 1, 2015 to December 31, 2015 - 60%, January 1, 2016 to August 10, 2018 - 58%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.

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Notes (Continued)

- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Intentionally left blank.
- (24) Due to the change in the number of fully diluted shares as a result of the redemption of the convertible debentures in Q4/21, the sum of the quarterly EPS as reported in the first three quarters of fiscal 2021 added to the fourth quarter EPS does not equal the EPS for the fiscal year. In addition to the change in the number of fully diluted shares due to the redemption of the convertible debentures, due to rounding or the dilutive impact of share issuance commitments in the quarterly and year to date EPS figures, the sum of the quarterly does not equal the EPS for the year.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) Losses and other costs including financing expenses related to the extinguishment of convertible debentures for accounting purposes.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end. Refer to Non-IFRS Measures.
- (35) Intentionally left blank.
- (36) Commencing Q2/20, the wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.
- (38) The non-controlling interest is the portion of the net income after income taxes not attributable to the Company. Prior to Q2/22 non-controlling interests related to our Australian operations. Commencing in Q2/22 non-controlling interests also included the Convertible Preferred Shares, Preferred Shares and ordinary shares issued by CGWM UK.
- (39) Certain comparative figures have been reclassified.