



CANACCORD GENUITY GROUP INC. REPORTS FOURTH QUARTER AND FISCAL 2022 RESULTS

Excluding significant items, quarterly earnings per common share of \$0.52⁽¹⁾
Excluding significant items, record full fiscal year earnings per common share of \$2.51⁽¹⁾
Fiscal 2022 common share year dividend payout increased 28% year-over-year

TORONTO, June 2, 2022 –Canaccord Genuity Group Inc. (Canaccord Genuity Group, the Company, TSX: CF) today announced its financial results for the fourth quarter and fiscal year ended March 31, 2022.

"Our fourth quarter and fiscal 2022 results demonstrate the underlying strength of our franchise and the benefit of targeted investments to increase contributions from our wealth management and advisory businesses, which help to offset the inherent volatility of our investment banking segment," said Dan Daviau, President & CEO of Canaccord Genuity Group Inc.

"While we expect that the coming months will present new challenges and uncertainty, our firmwide commitment to protecting value for our clients and shareholders has never been stronger. We begin fiscal 2023 with confidence that our business is optimally positioned to deliver profitability through the economic cycle."

Fourth quarter and fiscal 2022 highlights:

(All dollar amounts are stated in thousands of Canadian dollars unless otherwise indicated)

- Fourth quarter revenue excluding significant items⁽¹⁾ of \$490.8 million (\$499.8 million on an IFRS basis)
- Fiscal 2022 revenue of \$2.0 billion, up 1.9% year-over-year and our highest annual revenue on record
- Fourth quarter net income before taxes excluding significant items⁽¹⁾ of \$94.5 million, a decrease of 48.4% (\$96.5 million and a year-over-year decrease of 48.6% on an IFRS basis) when compared to the record results in Q4/21
- Fiscal 2022 net income before taxes excluding significant items⁽¹⁾ of \$417.6 million, an improvement of 8.2% year-over-year (\$378.3 million and a year-over-year increase of 2.3% on an IFRS basis)
- Excluding significant items⁽¹⁾, quarterly diluted earnings per common share for the fourth fiscal quarter of \$0.52 (\$0.53 per share on an IFRS basis)
- Excluding significant items⁽¹⁾, diluted earnings per common share for fiscal 2022 of \$2.51 (\$2.16 per share on an IFRS basis)
- Record fiscal 2022 capital markets advisory revenue of \$488.6 million, a year-over-year improvement of 152.5%
- Total client assets⁽¹⁾ in our global wealth management business of \$96.1 billion, an increase of 8.2% from Q4/21 reflecting year-over-year increases of 17.5% in Canada, 1.0% in the UK & Crown Dependencies, and 26.6% in Australia
- During fiscal 2022, the Company announced acquisitions to increase the long-term value and market position of its wealth management business in the UK & Crown Dependencies and its US capital markets business
- Purchased 6,451,612 common shares for cancellation under the substantial issuer bid and 3,401,116 common shares for cancellation under our normal course issuer bid (NCIB) during the year ended March 31, 2022
- Fourth quarter common share dividend of \$0.085 per share; total common share dividends for fiscal 2022 increased 28% year-over-year, reflecting continued strong contributions from our global wealth management businesses
- Capital deployment initiatives in fiscal 2022 resulted in the return of \$176.1 million to common shareholders through common share dividends and buybacks, which included a \$100 million substantial issuer bid and continued Normal Course Issuer Bid (NCIB) activity

⁽¹⁾ See Non-IFRS Measures on page 7.

	Three months ended March 31		Quarter- over- quarter change	Three months ended December 31	Quarter- over- quarter change	Fiscal 2022	Fiscal 2021	Change
	Q4/22	Q4/21						
Fourth fiscal quarter highlights- adjusted⁽¹⁾								
Revenue – excluding significant items ⁽¹⁾	\$490,793	\$692,326	(29.1)%	\$550,817	(10.9)%	\$2,040,602	\$1,993,488	2.4%
Expenses - excluding significant items ⁽¹⁾	\$396,268	\$509,087	(22.2)%	\$437,385	(9.4)%	\$1,623,036	\$1,607,398	1.0%
Earnings per common share – diluted, excluding significant items ⁽¹⁾	\$0.52	\$1.20	(56.7)%	\$0.69	(24.6)%	\$2.51	\$2.48	1.2%
Net Income - excluding significant items ^{(1),(2)}	\$66,822	\$137,128	(51.3)%	\$84,632	(21.0)%	\$305,827	\$285,887	7.0%
Net Income attributable to common shareholders – excluding significant items ^{(1),(3)}	\$54,678	\$133,260	(59.0)%	\$75,098	(27.2)%	\$274,585	\$270,467	1.5%
Fourth fiscal quarter highlights- IFRS								
Revenue	\$499,793	\$706,526	(29.3)%	\$552,217	(9.5)%	\$2,046,002	\$2,007,688	1.9%
Expenses	\$403,245	\$518,810	(22.3)%	\$457,234	(11.8)%	\$1,667,733	\$1,637,786	1.8%
Earnings per common share – diluted	\$0.53	\$0.93	(43.0)%	\$0.52	1.9%	\$2.16	\$2.04	5.9%
Net Income ⁽²⁾	\$68,995	\$139,394	(50.5)%	\$66,732	3.4%	\$270,565	\$269,802	0.3%
Net Income attributable to common shareholders ⁽³⁾	\$56,266	\$135,526	(58.5)%	\$56,254	0.02%	\$236,830	\$254,382	(6.9)%
1. Figures excluding significant items are non-IFRS measures. See Non-IFRS measures on page 7 2. Before non-controlling interests and preferred share dividends 3. Net income attributable to common shareholders is calculated as the net income adjusted for non-controlling interests and preferred share dividends								

Core business performance highlights:

Canaccord Genuity Wealth Management

The Company's combined global wealth management operations earned revenue of \$174.3 million for the fourth fiscal quarter, a year-over-year decrease of 12.5% primarily due to the anticipated reduction in investment banking activity in our North American business. Revenue for the fiscal year amounted to \$720.4 million, an increase of 8.6% compared to the prior year. Excluding significant items⁽¹⁾, pre-tax net income decreased by 34.9% year-over-year to \$29.2 million for the fourth quarter and increased by 9.8% to \$148.5 million for the fiscal year. On an IFRS basis, pre-tax net income decreased by 40.6% and increased by 3.6% for the fourth quarter and fiscal 2022 compared to the same period in the prior year. Firm-wide client assets were \$96.1 billion at March 31, 2022, a year-over-year increase of 8.2%.

- Wealth management operations in the UK & Crown Dependencies generated \$80.3 million in revenue and, excluding significant items⁽¹⁾, recorded net income of \$23.5 million before taxes in Q4/22. In fiscal 2022, this business generated revenue of \$310.5 million and excluding significant items⁽¹⁾, recorded net income of \$84.8 million before taxes.

⁽¹⁾ See non-IFRS measures on page 7

- Canaccord Genuity Wealth Management (North America) generated \$76.2 million in revenue and before taxes, recorded net income of \$5.1 million in Q4/22. In fiscal 2022, this business generated revenue of \$335.3 million and, excluding significant items⁽¹⁾, recorded net income of \$56.3 million before taxes.
- Wealth management operations in Australia generated \$17.8 million in revenue and, excluding significant items⁽¹⁾, recorded net income of \$0.6 million before taxes in Q4/22. In fiscal 2022, this business generated revenue of \$74.6 million and, excluding significant items⁽¹⁾, recorded net income of \$7.3 million before taxes

Revenue in the Company's North American wealth management business decreased by 28.8% in Q4/22 compared to the same period in the prior year, due to lower new issue activity when compared to the near record new issue activity in the fourth quarter of the prior fiscal year. The fiscal 2022 revenue contribution from this business amounted to \$335.3 million, an increase of 3.5% compared to the prior year. Average AUA per Investment Advisory team improved by 16.7% year-over-year on new asset growth and the impact of higher ECM opportunities in the first half of fiscal 2022. Commissions and fees revenue for the fourth fiscal quarter declined by 8.3% year-over-year to \$58.4 million and increased by 14.6% to \$227.5 million for the fiscal year, a record for this business. Interest income in this business increased 63.7% year-over-year for both Q4/22 and fiscal 2022, to \$5.3 million and \$18.9 million respectively.

We continue to evaluate a range of opportunities for profitable growth in our Canadian wealth management business while advancing our technology and product offerings aimed at helping Investment Advisors grow their businesses. Our recruiting pipeline remains strong.

Revenue in the Company's UK & Crown Dependencies wealth management business amounted to \$80.3 million for the fourth quarter and \$310.5 million for the fiscal year, increases of 7.2% and 12.0% respectively, primarily due to higher commissions and fees revenue and interest income attributable to the higher interest rate environment. Commissions and fees revenue earned in this business reached a new record of \$301.9 million for fiscal 2022, an increase of 10.7% from the prior year. Excluding significant items⁽¹⁾, the pre-tax profit margin in this business increased by 3.7 percentage points to 29.3% for the three-month period and increased by 3.8 percentage points to 27.3% for the fiscal year.

Subsequent to the end of the fiscal year, on May 31, 2022, this business completed its acquisition of Punter Southall Wealth (PSW). PSW currently has approximately \$7.9 billion (£4.8 billion) in client assets and generated annual revenue of approximately \$60.0 million (£34.7 million) for the year ended December 31, 2021. The Company will continue to pursue growth of this business through organic growth and by leveraging its financial partnerships to pursue accretive opportunities.

The Company's Australian wealth management business earned revenue of \$17.8 million in the fourth quarter and \$74.6 million for the fiscal year, representing year-over-year increases of 3.1% and 19.9% respectively. Commissions and fees revenue for the fiscal year reached a new record of \$57.7 million, an increase of 11.9% compared to the prior year. The number of investment advisors in this business increased by 4.5% year-over-year, reflecting strong recruiting momentum.

Total client assets in the Company's global wealth management businesses at the end of the fourth fiscal quarter amounted to \$96.1 billion, an increase of \$7.3 billion or 8.2% from March 31, 2021.

- Client assets in North America were \$37.9 billion as at March 31, 2022, an increase of 1.1% from \$37.5 billion at the end of the previous quarter and an increase of 17.5% from \$32.2 billion at March 31, 2021.
- Client assets in the UK & Crown Dependencies were \$52.8 billion (£32.1 billion) as at March 31, 2022, a decrease of 11.1% from \$59.4 billion (£34.8 billion) at the end of the previous quarter, and an increase of 1.0% from \$52.3 billion (£30.2 billion) at March 31, 2021.
- Client assets in Australia held in our investment management platforms were \$5.4 billion (AUD\$ 5.7 billion) as at March 31, 2022, an increase of 5.7% from \$5.1 billion (AUD\$ 5.5 billion) as at December 31, 2021 and an increase of 26.6% from \$4.2 billion (AUD\$ 4.4 billion) at March 31, 2021. In addition to client assets held in our investment management platforms, client assets totalling \$17.5 billion (AUD\$ 18.6 billion) are also held in non-managed accounts.

Canaccord Genuity Capital Markets

Globally, Canaccord Genuity Capital Markets earned revenue of \$312.0 million for the fourth fiscal quarter, representing a decrease of 35.9% from the record set in Q4/21, largely reflecting the anticipated decrease in investment banking revenue and principal trading revenue in our US and Canadian operations. Our combined global capital markets businesses contributed revenue of \$1.3 billion for the fiscal year, a year-over-year decrease of 0.7%. Firm-wide advisory revenue for the three- and 12-month periods increased 85.6% and 152.5% year-over-year to \$121.6 million and \$488.6 million, which is a new full-year-record for this segment.

Excluding significant items⁽¹⁾, this segment contributed pre-tax net income of \$73.4 million for the fourth quarter and \$324.6 million for the fiscal year, compared to \$155.1 million in Q4/21 and \$324.9 million in the previous fiscal year.

- Canaccord Genuity Capital Markets led or co-led 47 investment banking transactions globally, each over \$1.5 million, raising total proceeds of \$3.3 billion during Q4/22.
- Canaccord Genuity Capital Markets led or co-led 329 investment banking transactions globally, each over \$1.5 million, raising total proceeds of \$13.5 billion during fiscal 2022.
- Canaccord Genuity Capital Markets participated in 102 investment banking transactions globally, including led or co-led, raising total proceeds of \$11.8 billion during Q4/22.
- Canaccord Genuity Capital Markets participated in a total of 596 investment banking transactions globally, including led or co-led, raising total proceeds of \$61.2 billion during fiscal 2022.

The Company's US capital markets business was the largest contributor of revenue for the three-month period, with revenue of \$146.5 million, or 47.0% of total global capital markets revenue. Declines in investment banking and trading revenue during the fourth quarter were partially offset by strong advisory activity, which included contributions from our recent acquisition of Sawaya. Fourth quarter advisory revenue increased 195.3% year-over-year to \$64.8 million, bringing advisory revenue for the fiscal year to a record \$317.0 million, an increase of 218.8% compared to the prior fiscal year. Investment banking revenue for the three-month period decreased by 78.7% to \$15.1 million when compared to the extraordinary record set in the fourth quarter of the prior year. For fiscal 2022, investment banking revenue decreased by 35.2% year-over-year to \$110.0 million, reflecting the impact of the expected broad market decline that began in the second half of fiscal 2022. Principal trading revenue also decreased by 49.6% from the prior year's record, to \$37.9 million in the fourth quarter due to lower trading volume and activity. Excluding significant items⁽¹⁾, the pre-tax profit margin in this business was 24.2% for the fourth quarter and 23.6% for the fiscal year, increases of 0.8 percentage points and 4.4 percentage points respectively.

Fourth quarter revenue of \$74.5 million in our Canadian capital markets operations remained strong by historical standards but decreased by 62.6% when compared to the record set in Q4/21. This business set new quarterly and fiscal year records in advisory revenue, which amounted to \$35.0 million in the fourth fiscal quarter and \$105.0 million for the fiscal year, representing year-over-year increases of 12.8% and 65.5% respectively. Fourth quarter investment banking, principal trading, and commissions and fees revenue declined by 83.5%, 74.9% and 43.8% respectively when compared to the same period in the prior year. This business continues to be a top-ranked domestic underwriter in Canada and a leading underwriter for initial public offerings. Excluding significant items⁽¹⁾, the pre-tax profit margin in this business was 24.5% for the fourth quarter and 30.6% for the fiscal year, representing decreases of 22.5 percentage points and 5.2 percentage points from the prior year's quarterly and full-year records, but remained comfortably above historic levels.

Fourth quarter revenue earned by our Australian capital markets business increased 29.0% year-over-year to \$61.8 million, reflecting a 25.0% increase in investment banking revenue and a 98.4% increase in commissions and fees revenue when compared to the same period a year ago. This business contributed revenue of \$174.1 million for the fiscal year, a decrease of 4.7% compared to the prior year's record, and substantially above historic levels. This performance was largely driven by the robust environment for underwriting activities in our focus sectors and also includes unrealized gains in certain inventory and warrant positions earned in respect of investment banking activity. Excluding significant items⁽¹⁾, the pre-tax profit margin in this business increased by 9.8 percentage points to 29.5% for the fourth quarter and increased by 2.1 percentage points to 29.0% for the fiscal year.

Revenue in our UK operations decreased by 19.1% for the three-month period driven mainly by lower investment banking revenue. Advisory revenue in this business was \$21.7 million for the fourth quarter and \$66.6 million for the fiscal year, representing year-over-year increases of 73.9% and 117.8% respectively, and the second highest quarterly and annual contributions for this segment on record. Excluding significant items⁽¹⁾, our UK & Europe capital markets business earned pre-tax net income of \$1.5 million for the fourth quarter, increasing its pre-tax net income contribution for the year to \$11.7 million, a year-over-year improvement of 269.5% and the highest amount since fiscal 2014. The pre-tax profit margin in this business excluding significant items⁽¹⁾, was 5.0% for the fourth quarter and 9.7% for the fiscal year.

Summary of Corporate Developments

On February 1, 2022, the Company announced the results of the substantial issuer bid which commenced on December 22, 2021 and expired on January 27, 2022. The Company purchased for cancellation 6,451,612 of its common shares at a purchase price of \$15.50 per share for aggregate consideration of approximately \$100.0 million.

On May 24, 2022, the Company announced that it does not intend to exercise its option to redeem the Series C Preferred Shares on June 30, 2022. The Company has the option to redeem on June 30 every five years thereafter, in whole or in part, at \$25.00 per share together with all declared and unpaid dividends.

⁽¹⁾ See non-IFRS measures on page 7

On May 31, 2022, the Company announced that through its wealth management business in the UK ("CGWM UK"), it has completed its previously announced acquisition of Punter Southall Wealth ("PSW"), including the intermediary-facing brand Psigma. In connection with completion of the acquisition, CGWM UK added £100 million (C\$169.2 million) to its existing bank facility. In addition, HPS Investment Partners, LLC on behalf of investment accounts and funds it manages made an additional investment in CGWM UK on closing of the acquisition through the purchase of a new series of convertible preferred shares of CGWM UK in the amount of £65.3 million (C\$110.5 million). Cumulative dividends will be payable by CGWM UK on the new convertible preferred shares at the greater of an annual 7.5% coupon and the proportionate share that such shares would receive on an as converted basis. The new convertible preferred shares will also carry customary minority rights in respect of CGWM UK governance and financial matters, a liquidation preference, and call protections.

On June 1, 2022, the Company announced the reset of the dividend rate on its Series C Preferred Shares. Quarterly cumulative cash dividends, as declared, are paid at an annual rate of 4.993% for the five- year period ending on and including June 30, 2022. Commencing July 1, 2022 and ending on and including June 30, 2027, quarterly cumulative dividends, if declared, will be paid at an annual rate of 6.837%. The dividend rate will be reset every five years at a rate equal to the five-year Government of Canada yield plus 4.03%.

Results for the Fourth Quarter of Fiscal 2022 and year ended March 31, 2022 were impacted by the following significant items:

- Fair value adjustments on certain illiquid or restricted marketable securities recorded for IFRS reporting purposes, but which are excluded for management reporting purposes and are not used by management to assess operating performance
- Amortization of intangible assets acquired in connection with business combinations
- Acquisition-related costs in connection with the acquisition of Adam & Company as well as other prospective acquisition opportunities of CGWM UK
- Certain incentive-based costs related to the acquisition and growth initiatives in the US capital markets and CGWM UK wealth operations

Summary of Results for Q4 Fiscal 2022 and Year Ended March 31, 2022 and Selected Financial Information Excluding Significant Items⁽¹⁾:

	Three months ended March 31		Quarter- over- quarter change	Year ended March 31		Year over Year change
	2022	2021		2022	2021	
(C\$ thousands, except per share and % amounts)						
Revenue						
Revenue per IFRS	\$499,793	\$706,526	(29.3)%	\$2,046,002	\$2,007,688	1.9%
Significant items recorded in Corporate and Other						
Fair value adjustments on certain illiquid and restricted marketable securities ⁽²⁾	9,000	\$14,200	(36.6)%	\$5,400	\$14,200	(62.0)%
Total revenue excluding significant item	\$490,793	\$692,326	(29.1)%	\$2,040,602	\$1,993,488	2.4%
Expenses						
Expenses per IFRS	\$403,245	\$518,810	(22.3)%	\$1,667,733	\$1,637,786	1.8%
Significant items recorded in Canaccord Genuity Capital Markets						
Amortization of intangible assets	\$1,283	\$738	73.8%	\$1,843	\$2,970	(37.9)%
Acquisition- related costs	-	-	-	\$537	\$4,644	(88.4)%
Incentive-based costs related to acquisitions ⁽³⁾	\$364	-	n.m.	\$364	-	n.m.
Significant items recorded in Canaccord Genuity Wealth Management						
Amortization of intangible assets	\$4,190	\$3,260	28.5%	\$14,629	\$13,087	11.8%
Acquisition-related costs	\$515	\$418	23.2%	\$8,660	\$1,278	577.6%
Incentive-based costs related to acquisitions ⁽³⁾	\$625	\$953	(34.4)%	\$3,419	\$4,055	(15.7)%
Costs associated with reorganization of CGWM UK	-	-	-	\$794	-	n.m.
Significant items recorded in Corporate and Other						
Costs in connection with redemption of convertible debentures ⁽⁴⁾	-	\$4,354	(100.0)%	\$5,932	\$4,354	36.2%
Change in derivative liability fair value ⁽⁵⁾	-	-	-	\$8,519	-	n.m.
Total significant items - expenses	\$6,977	\$9,723	(28.2)%	\$44,697	\$30,388	47.1%
Total expenses excluding significant items	\$396,268	\$509,087	(22.2)%	\$1,623,036	\$1,607,398	1.0%
Net income before taxes excluding significant items ⁽¹⁾	\$94,525	\$183,239	(48.4)%	\$417,566	\$386,090	8.2%
Income taxes – adjusted	\$27,703	\$46,111	(39.9)%	\$111,739	\$100,203	11.5%
Net income excluding significant items	\$66,822	\$137,128	(51.3)%	\$305,827	\$285,887	7.0%
Significant items impacting net income attributable to common shareholders						
Non-controlling interests - IFRS	\$10,338	\$1,517	n.m.	\$24,251	\$6,016	n.m.

Amortization of equity component of the non-controlling interests in CGWM UK and other adjustments	\$585	-	n.m.	\$2,493	-	n.m.
Non-controlling interests (adjusted) ⁽¹⁾	\$9,753	\$1,517	n.m.	\$21,758	\$6,016	261.7%
Net income attributable to common shareholders, excluding significant items	\$54,678	\$133,260	(59.0)%	\$274,585	\$270,467	1.5%
Earnings per common share excluding significant items – basic	\$0.62	\$1.38	(55.1)%	\$2.92	\$2.80	4.3%
Earnings per common share excluding significant items – diluted	\$0.52	\$1.20	(56.7)%	\$2.51	\$2.48	1.2%
<p>(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 7.</p> <p>(2) Fair value adjustment on certain illiquid or restricted marketable securities</p> <p>(3) Incentive-based costs related to the acquisitions and growth initiatives in US capital markets and CGWM UK</p> <p>(4) During the year ended March 31, 2022, the Company entered into a credit agreement for a senior secured first lien term loan facility ("loan facility") to partially fund the redemption of convertible debentures. Transaction costs incurred in connection with the loan facility were recognized on an amortized cost basis and included in the effective interest rate of the facility. Interest associated with this loan facility is included in costs associated with redemption of convertible debentures for year ended March 31, 2022.</p> <p>(5) Fair value adjustment related to the derivative liability component of the non-controlling interests related to the Convertible Preferred Shares issued by CGWM UK.</p> <p>n.m. not meaningful (percentages above 300% are indicated as n.m.)</p>						

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 March 31, 2022, the effect of reflecting our proportionate share of CGWM UK's earnings is dilutive for diluted EPS purposes under IFRS as well as for the purpose of determining diluted EPS excluding significant items ⁽¹⁾. Accordingly, net income attributable to common shareholders for the fourth quarter of fiscal 2022 reflects the Company's proportionate share of CGWM UK's net income 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 the third and fourth quarters of fiscal 2022. For the year ended March 31, 2022, the effect 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 for fiscal 2022 is computed based on net income attributable to common shareholders less accrued dividends on the Convertible Preferred Shares issued by CGWM UK.

Financial Condition at the End of Fourth Quarter Fiscal 2022 vs. Fourth Quarter of Fiscal 2021:

- Cash and cash equivalents balance of \$1.8 billion, a decrease of \$95.0 million from \$1.9 billion
- Working capital of \$794.4 million, an increase of \$ 241.9 million from \$552.5 million
- Total shareholders' equity of \$1.2 billion, an increase of \$71.0 million from \$1.1 billion

Common and Preferred Share Dividends:

On June 2, 2022, the Board of Directors approved a dividend of \$0.085 per common share, payable on June 30, 2022, with a record date of June 17, 2022.

On June 2, 2022, the Board approved a cash dividend of \$0.25175 per Series A Preferred Share payable on June 30, 2022 to Series A Preferred shareholders of record as at June 17, 2022.

On June 2, 2022, the Board approved a cash dividend of \$0.31206 per Series C Preferred Share payable on June 30, 2022 to Series C Preferred shareholders of record as at June 17, 2022.

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 earnings release 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 measures 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 CGWM UK and US capital markets, 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) *net income before taxes excluding significant items*, which is composed of revenue excluding significant items less expenses excluding significant items; (iv) *income taxes (adjusted)*, which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (v) *net income excluding significant items*, which is composed of net income before income taxes excluding significant items less income taxes (adjusted); (vi) *non-controlling interests (adjusted)*, which is composed of non-controlling interests per IFRS less the amortization of the equity component of non-controlling interests in CGWM UK; and (vii) *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 the Series A and Series C Preferred Shares.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the audited consolidated financial statements for fiscal 2022 can be found above in the table entitled "Summary of results for Q4 fiscal 2022 and year ended March 31, 2022 and selected financial information excluding significant items".

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) *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); (iii) *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); and (iv) *pre-tax profit margin* which is calculated by dividing net income before taxes excluding significant items 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.

ACCESS TO QUARTERLY RESULTS INFORMATION

QUARTERLY CONFERENCE CALL AND WEBCAST PRESENTATION

Interested parties are invited to listen to Canaccord Genuity's fourth quarter and fiscal 2022 results conference call via live webcast or a toll-free number. The conference call is scheduled for Friday, June 3, 2022 at 8:00 a.m. Eastern time, 5:00 a.m. Pacific time, 1:00 p.m. UK time, 8:00 p.m. China Standard Time, and 10:00 pm Australia EDT. During the call, senior executives will comment on the results and respond to questions from analysts and institutional investors.

The conference call may be accessed live and will also be archived on a listen-only basis at: www.cgf.com/investor-relations/news-and-events/conference-calls-and-webcasts/

Analysts and institutional investors can call in via telephone at:

- 416-764-8609 (within Toronto)
- 888-390-0605 (toll free in North America outside Toronto)
- 0-800-652-2435 (toll free from the United Kingdom)
- 0-800-916-834 (toll free from France)
- 10-800-714-1938 (toll free from Northern China)
- 10-800-140-1973 (toll free from Southern China)
- 1-800-076-068 (toll free from Australia)
- 80-003-570-3632 (toll free from United Arab Emirates)

Please ask to participate in the Canaccord Genuity Group Inc. Q4 and fiscal 2022 results call. If a passcode is requested, please use 63940494.

A replay of the conference call will be made available from approximately two hours after the live call on June 3, 2022, until August 3, 2022 at 416-764-8677 or 1-888-390-0541 by entering passcode 940494 followed by the (#) key.

ABOUT CANACCORD GENUITY GROUP INC.:

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the Company) is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. The Company's international capital markets division operates in North America, the UK & Europe, Asia, Australia and the Middle East.

Canaccord Genuity Group Inc. is listed under the symbol CF on the TSX.

FOR FURTHER INFORMATION:

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www.cgf.com/investor-relations

None of the information on the Company's websites at www.cgf.com should be considered incorporated herein by reference.