

# Canaccord Genuity Group Inc.

Investor Presentation

JUNE 2022

cg

cg/Canaccord  
Genuity

# Forward looking statements

**Forward Looking Statements:** This document may contain “forward-looking statements” (as defined under applicable securities laws). These statements relate to future events or future performance and reflect management’s expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including business and economic conditions and Canaccord Genuity Group’s growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target”, “intend”, “could” or the negative of these terms or other comparable terminology. Disclosure identified as an “Outlook” contains forward looking information. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry and the risks and uncertainties discussed from time to time in the Company’s interim condensed and annual consolidated financial statements and its annual report and Annual Information Form (AIF) filed on [www.sedar.com](http://www.sedar.com) as well as the factors discussed in the sections entitled “Risk Management” in the Company’s MD&A and “Risk Factors” in the AIF, which include market, liquidity, credit, operational, legal, cyber and regulatory risks. Material factors or assumptions that were used by the Company to develop the forward-looking information contained in this document include, but are not limited to, those set out in the Fiscal 2022 Outlook section in the annual MD&A and those discussed from time to time in the Company’s interim condensed and annual consolidated financial statements and its annual report and AIF filed on [www.sedar.com](http://www.sedar.com). The preceding list is not exhaustive of all possible risk factors that may influence actual results. Readers are also cautioned that the preceding list of material factors or assumptions is not exhaustive.

Although the forward-looking information contained in this document is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this document are made as of the date of this document and should not be relied upon as representing the Company’s views as of any date subsequent to the date of this document. Certain statements included in this document may be considered “financial outlook” for purposes of applicable Canadian securities laws, and such financial outlook may not be appropriate for purposes other than this document. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, further developments or otherwise.

**Non-controlling interests:** The non-controlling interest allocation is the portion of net income after taxes not attributable to common shareholders of the Company and are reported on an after-tax basis. Prior to Q2/22, a non-controlling interest allocation applied only to our Australian operations. As at December 31, 2021, the non-controlling interest allocation in Australia was 15% and as of March 31, 2022 it was 35%. Commencing in Q2/22, a non-controlling interest allocation also applied to CGWM UK. On an as-converted basis, the non-controlling interests in CGWM UK comprised of Convertible Preferred Shares, Preferred Shares and Ordinary Shares which hold on a combined basis an equity equivalent interest of 26.5% in CGWM UK on an as-converted basis. The Convertible Preference Shares and Preferred Shares in CGWM UK also carry a 7.5% dividend and a liquidation preference. The Convertible Preferred Shares and the Preference Shares are factored into the calculations of net income attributable to common shareholders and diluted earnings per share by adjusting net income attributable to common shareholders to reflect the Company’s proportionate share of CGWM UK’s earnings on an as-converted basis if the calculation is dilutive. If the calculation is anti-dilutive, then net income attributable to common shareholders is impacted by deducting accrued dividends on the Convertible Preferred Shares and the Preference Shares.

For earnings per share, net income and other financial measures determined under IFRS, please refer to the Company’s financial statements, news releases, MD&A and other financial disclosures in the Investor Relations section of the company website at [www.cgf.com/investor-relations](http://www.cgf.com/investor-relations) or at [www.sedar.com](http://www.sedar.com). The “Company” as referred to herein means Canaccord Genuity Group Inc. and its subsidiaries.

Refer to page 35 of this presentation for information about non-IFRS measures.

- / Driven to deliver superior client outcomes
- / Driven to strengthen employee engagement
- / Driven to grow our profitability
- / Driven to increase shareholder value

# About Canaccord Genuity Group Inc.

Driven to deliver superior outcomes for mid-market companies and investors



Comprehensive wealth management solutions helping individual investors, private clients and charities achieve their financial goals.



Leading mid-market provider of investment banking, advisory, equity research, sales & trading services for corporations and institutions.

NORTH AMERICA		UK & EUROPE		AUSTRALIA	ASIA	MIDDLE EAST
● BAHAMAS	●● MONTREAL	● BIRMINGHAM <sup>1</sup>	● LLANDUDNO	● ADELAIDE	● BEIJING	● DUBAI
● BOSTON	● NASHVILLE	● BLACKPOOL	●● LONDON	● ALBANY	● HONG KONG	● TEL AVIV
● CHARLOTTE	● NEW YORK	● DUBLIN	● NEWCASTLE <sup>1</sup>	● BUSSELTON		
●● CALGARY	● SAN FRANCISCO	● EDINBURGH	● NORWICH	●● MELBOURNE		
● EDMONTON	●● TORONTO	● GUERNSEY	● NOTTINGHAM	●● PERTH		
● HALIFAX	●● VANCOUVER	● GUILDFORD <sup>1</sup>	● PARIS	●● SYDNEY		
● KELOWNA	● WATERLOO	● ISLE OF MAN	● SOUTHAMPTON			
● MIAMI	● WINNIPEG	● JERSEY	● WORCESTER			
● MINNEAPOLIS		● LANCASTER	● YORK			

● WEALTH MANAGEMENT OFFICES  
● CAPITAL MARKETS OFFICES

\$ 2.0 bn  
ANNUAL REVENUE

\$96.1 bn  
CLIENT ASSETS

\$61 bn  
PROCEEDS RAISED

596  
INVESTMENT BANKING TRANSACTIONS

2,587  
EMPLOYEES

45  
LOCATIONS

4  
CONTINENTS

# Financial Highlights

Broad capabilities drive revenue and earnings stability through market cycles



Revenue<sup>1</sup>



Client Assets



Pre-tax Net Income<sup>1,2</sup>



Diluted EPS<sup>1</sup>

**Q4 Fiscal 2022**  
3 months ended  
March 31

**\$491 M**  
-29.1% y/y

**\$96.1 bn**  
+8.2% y/y

**\$94.5 M**  
-48.4% y/y

**\$0.52**  
-56.7% y/y

**Fiscal 2022**  
12 months ended  
March 31

**\$2.04 bn**  
+2.4% y/y

**\$96.1 bn**  
+8.2% y/y

**\$417.6 M**  
+8.2% y/y

**\$2.51**  
+1.2% y/y

**Fiscal 2021**  
12 months ended  
March 31

**\$2.0 bn**

**\$88.8 bn**  
(at March 31, 2021)

**\$386.1 M**

**\$2.48**

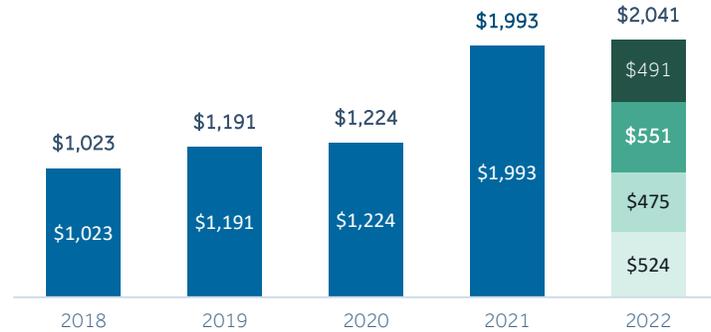
Strong capital markets activity levels with increased Advisory activity in key CG sectors/geographies.

CG Global Wealth Management businesses continued to deliver stable and growing contributions.

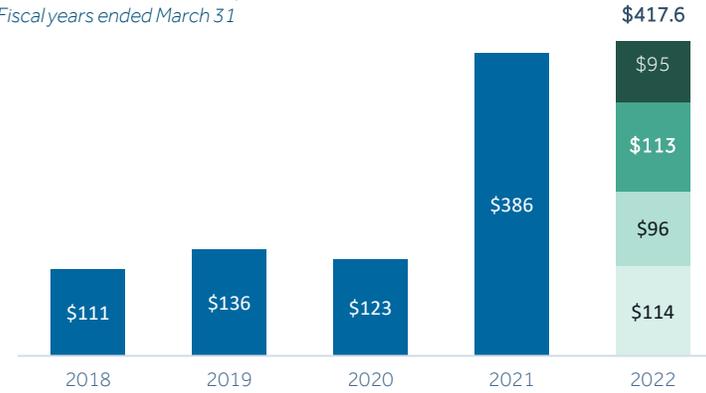
# Continued strong results on all key measures

Strong contributions from all businesses and geographies

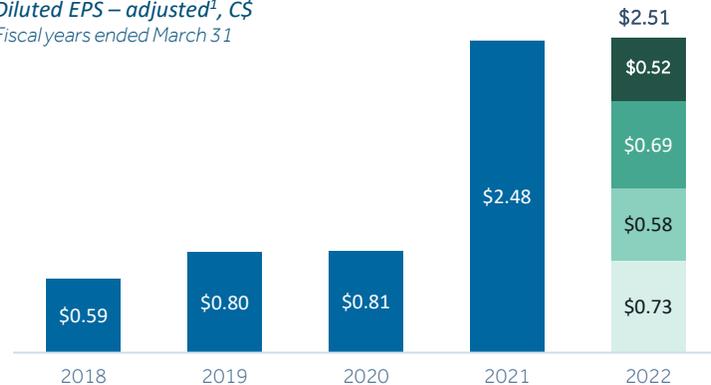
Revenue<sup>1</sup> - C\$ millions  
Fiscal years ended March 31



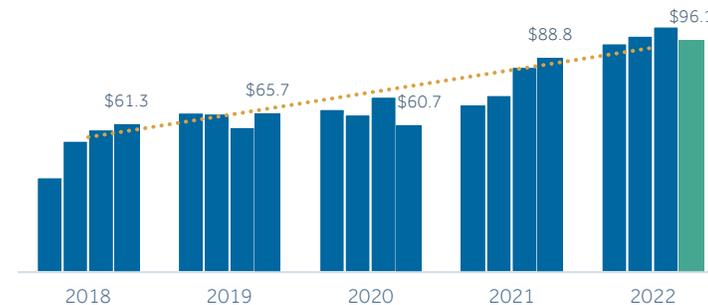
Pre-tax Net Income<sup>1,2</sup> - C\$ millions  
Fiscal years ended March 31



Diluted EPS – adjusted<sup>1</sup>, C\$  
Fiscal years ended March 31



Total client assets – C\$, billions  
Fiscal years by quarters ended March 31  
Q4/22 ended March 31



Expanding into our core strengths and gaining market share in all businesses and geographies



Supporting substantially increased revenues over a relatively fixed cost base



Significantly invested in growing our wealth management businesses in Canada, the UK and Australia

# Positioned for long-term success

Building upon our strategy of long-term value creation



## Diversify

Fiscal 2010 to 2014

- Expand global footprint
- Broaden sector coverage
- Limit exposure to any single geography or business line



## Restructure & Refocus

Fiscal 2015 - 2016

- Align global business leaders
- Exit underperforming businesses
- Reduce fixed costs
- Focus core capabilities in areas that drive margin



## Balance business mix

Fiscal 2017 - 2018

- Significantly grow global wealth management
- Increase contributions from recurring, fee-based revenue
- Invest in growing higher-margin businesses
- Strengthen our competitive advantage



## Sustainable, profitable growth

Fiscal 2019 to 2021

- Redeploy capital across fewer businesses
- Stabilize earnings growth across market cycles
- Build upon areas of strength
- Drive wealth management profitability and growth
- Increase shareholder returns



## Expand on our proven strengths

Fiscal 2022 and beyond

- Continue to drive wealth management growth and profitability
- Develop alternative wealth channels
- Expand proprietary wealth product offerings
- Go deeper in core capital markets strengths
- Expand ancillary product and services across capital markets businesses
- Exploit our strengths in complementary risk capital offerings

# Transformed our business mix to provide stability through market cycles

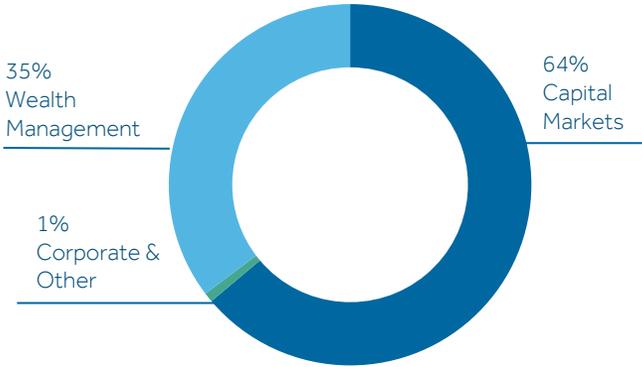
Broad-based revenue and net income contributions without concentration in any sector or region

### Firmwide revenue<sup>1</sup>

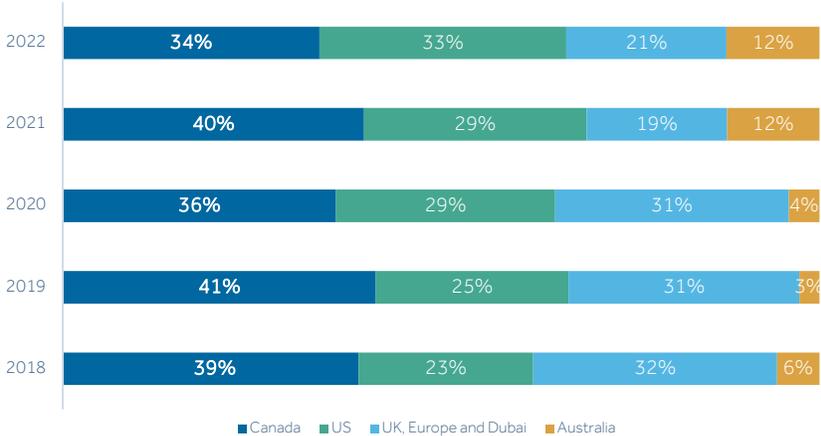
C\$ millions, fiscal years ended March 31



### Fiscal 2022 Firmwide Revenue by Division



### Revenue by Region - Fiscal years ended March 31

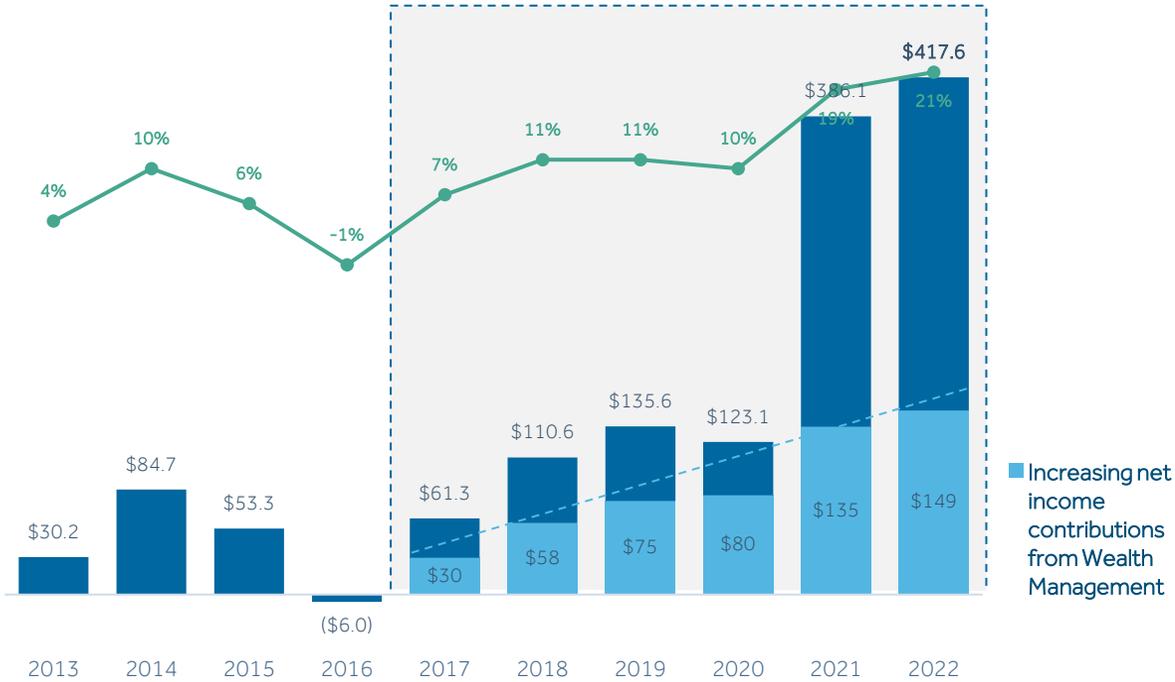


1. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 36 of this presentation.

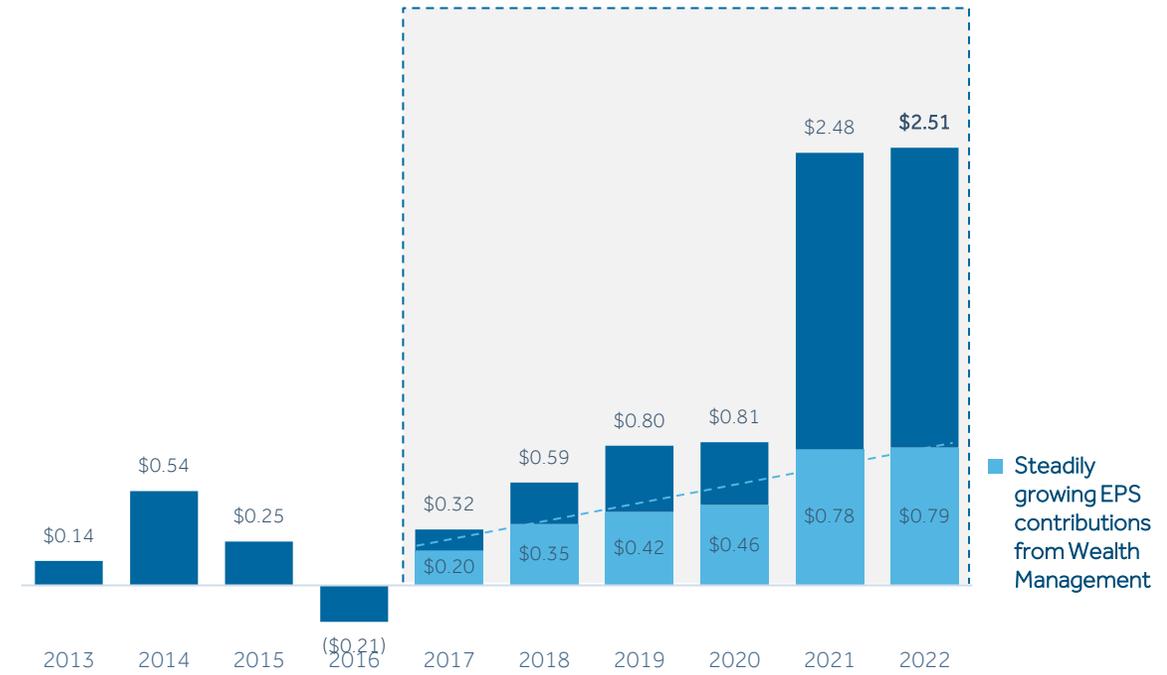
# We have steadily and sustainably improved earnings stability

A lower risk business model with growing contributions from wealth management

Pre-tax net income and profit margins<sup>1,2</sup>  
C\$ millions and %, fiscal years ended March 31



Diluted EPS<sup>1</sup>  
C\$ fiscal years ended March 31

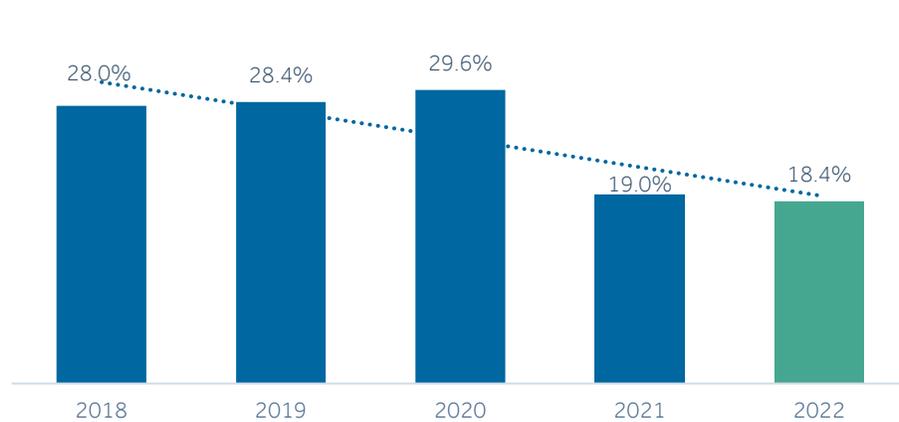


# Disciplined expense management

Improving operating leverage to enhance profitability

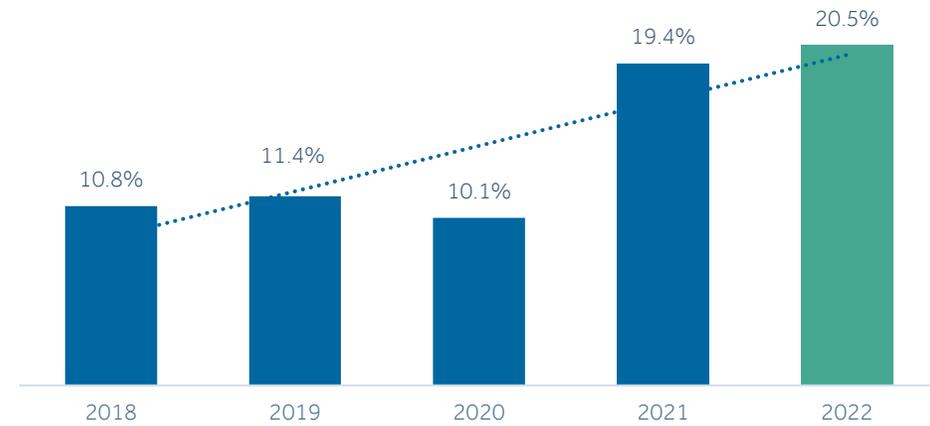
## Non-compensation expenses as a % of revenue<sup>1</sup>

Fiscal years ended March 31



## Pre-tax profit margin<sup>1</sup>

Fiscal years ended March 31



### Non-compensation expenses have remained flat, despite significantly higher business levels

- Enhanced cost savings were driven by the extended remote work environment
- We expect to maintain certain cost savings post-pandemic
- Continued emphasis on the efficiencies and expense discipline measures implemented prior to the onset of the global pandemic
- Expect modest increases to T&E and business development expenses as more in-person meetings, conferences and events are scheduled

# Improving shareholder returns

Deploying capital in ways that increase the long-term value of our business, and optimize value for shareholders

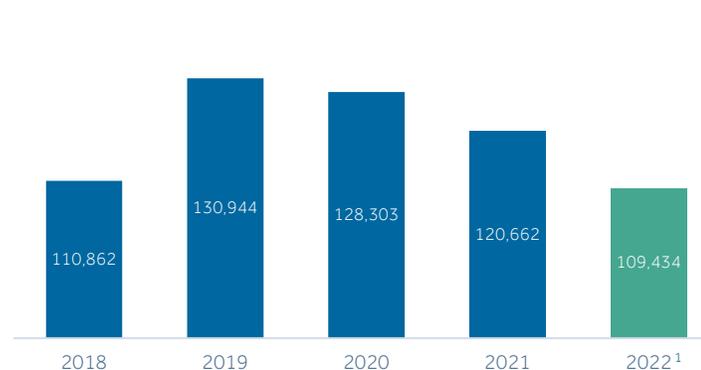
## Common Share Dividends

C\$, Fiscal years ended March 31



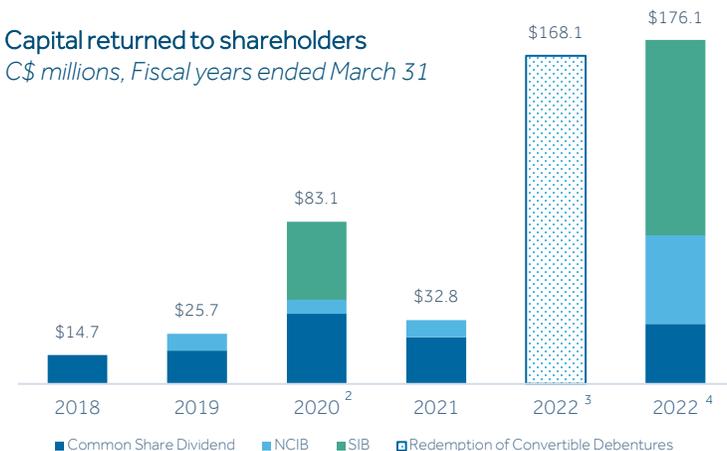
## Common shares outstanding (Average diluted)

Fiscal years ended March 31



## Capital returned to shareholders

C\$ millions, Fiscal years ended March 31



- ✓ Fiscal 2022 capital deployment initiatives including dividends, SIB and NCIB buybacks totalled \$161.7 million
- ✓ Q4/22 quarterly common share dividend increased to \$0.085
- ✓ Closed \$100 million substantial issuer bid in February 2022; reduced outstanding common shares by 6.1%
- ✓ Purchased 2,178,216 common shares for cancellation through normal course issuer bid programs during the twelve months ended March 31, 2022
- ✓ Redeemed 6.25% convertible unsecured senior subordinated debentures which reduced fully diluted share count by approximately 13.2 million common shares
- ✓ Fiscal 2021 capital deployment initiatives returned of \$192 million of capital to CF shareholders and debenture holders; reduced average diluted common share count by 15% y/y
- ✓ Purchased 845,500 common shares for cancellation under normal course issuer bid programs during fiscal 2021
- ✓ Closed \$40 million substantial issuer bid in August 2019

# Initiatives underpinning future growth



# Global Wealth Management

A growing contributor to firmwide earnings growth and stability

CLIENT ASSETS

**\$96.1 bn**

+ 8.2% y/y

FY 2022 REVENUE

**\$720.4 M**

+8.6% y/y

FY 2022 PRE-TAX NET INCOME<sup>2</sup>

**\$ 148.5M**

+ 9.8% y/y

FY 2022 PRE-TAX PROFIT MARGIN<sup>2</sup>

**21%**

0.2 p.p. y/y

*Total Client Assets*

C\$ billions, Fiscal years ended March 31  
Q4/22 ended March 31



*Total Wealth Management Revenue<sup>1</sup>*

C\$ millions, Fiscal years ended March 31



*Pre-tax net income (C\$ millions) and profit margin<sup>2</sup>*

Fiscal years ended March 31



1. Beginning in Q3/20, amounts include Australia wealth management  
2. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 36 of this presentation

# CG Global Wealth Management: Strengthening margins and earnings contributions

Proven track record of creating substantial value in this segment

(Revenue in C\$ thousands)		F2017	F2018	F2019	F2020	F2021	F2022
CANADA	Revenue	\$132,292	\$168,882	\$206,826	\$209,566	\$324,041	\$335,279
	Expenses as % of revenue <sup>1</sup>	86.8%	79.6%	80.7%	83.4%	75.7%	77.0%
	Pre-tax profit margin <sup>1</sup>	1.5%	12.0%	13.0%	10.8%	19.3%	16.8%
	Employees	359	379	430	432	454	489
	AUA	\$13,228	\$15,567	\$20,674	\$18,440	\$32,240	\$37,881
UK & CROWN DEPENDENCIES	Revenue	\$134,819	\$201,383	\$254,985	\$277,953	\$277,329	\$310,495
	Expenses as % of revenue <sup>1</sup>	78.6%	80.8%	80.4%	79.2%	76.0%	72.1%
	Pre-tax profit margin <sup>1</sup>	20.4%	18.5%	19.0%	20.3%	23.5%	27.3%
	Employees	313	559	542	548	528	581
	AUA	\$24,526	\$44,877	\$44,195	\$39,879	\$52,298	\$52,830
AUSTRALIA <sup>2,3</sup>	Revenue	\$5,186	\$4,966	\$4,373	\$23,916	\$62,249	\$74,663
	Expenses as % of revenue <sup>1</sup>	---	---	---	98.3%	88.1%	89.8%
	Pre-tax profit margin <sup>1</sup>	---	---	---	4.4%	11.9%	9.8%
	Employees	11	11	10	200	204	222
	AUA	\$862	\$830	\$854	\$2,400	\$4,228	\$5,352

## INVESTING WITH DISCIPLINE TO ADVANCE OUR LONG-TERM EARNINGS POTENTIAL

### Investing in the growth across all geographies

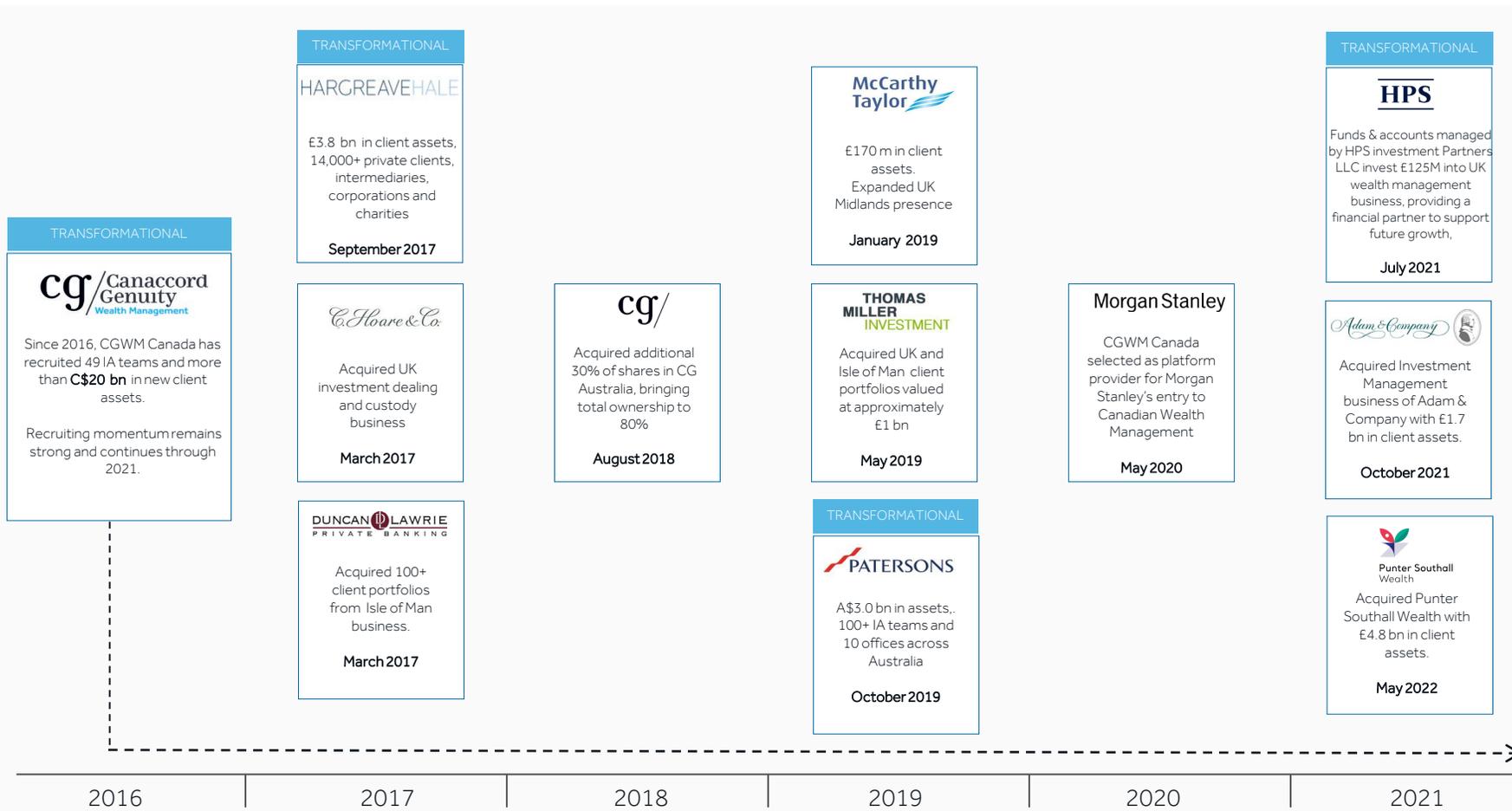
- Recent acquisitions of Adam & Company and Punter Southall Wealth<sup>4</sup> in the UK & Crown Dependencies
- Pursuing organic growth initiatives in all regions
- Strong recruiting momentum in all regions

### Advancing the client experience

- Leveraging best-in-class technology to provide seamless solutions for investment advisors and clients
- Critical investments in platforms such as Envestnet and Avaloq provide resilience and flexibility for long-term growth
- Actively building out specialist network in key growth areas to keep pace as investors reshape their investment needs.

# CG Wealth Management: Fundamental to our long-term strategy

Accelerating growth in key regions through Recruiting, Acquisitions and Partnerships



**A business model centred on stability**

- ✓ Increased scale to deliver consistent profitability through a range of market environments.
- ✓ Proven track record of successfully integrating new IAs and acquisitions across wealth management businesses in all key regions
- ✓ More than \$700 M invested in acquisitions, recruiting, and technology over 10+ years to support growth of this segment.

# CG Wealth Management: Modern, scalable technology and infrastructure

Positioned for further acquisitions, consolidation and organic growth

**avaloq**

An NEC Company

Core platform provider (UK & Crown Dependencies)

**ENVESTNET**

State-of-the-Art Unified Managed Account (UMA) Platform (Canada)

**PopForms**

Proprietary Paperless Document Management Portal (Canada)



MyDocSafe™

Electronic Onboarding for Execution-only clients (UK)

**DocuSign**

Secure Electronic Signature and Agreement Cloud (Canada)

**katapult**

Digital private placement software (Canada)

**NETX360**

Robust international trading platform (Australia)

**iress Xplan**

Comprehensive financial planning and wealth management software (Australia)

**Xeppo**

Data-driven client management tool (Australia)

Critical investments provide resilience and flexibility, with continued support for our future growth ambitions.

# CG Wealth Management: UK & Crown Dependencies

A top-10 wealth manager in an industry where scale matters

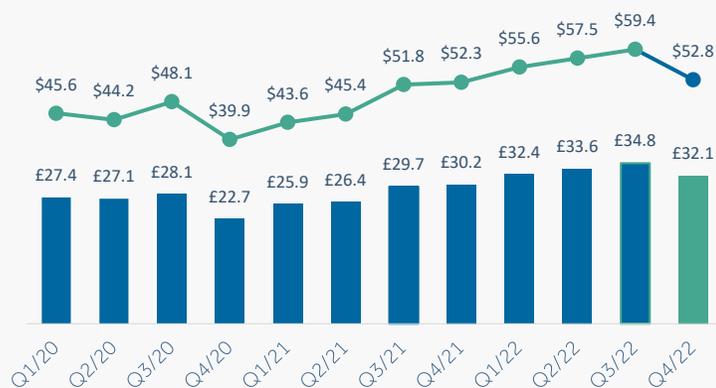
## Achievements

- ✓ AUA increased 1% y/y to C\$52.8 bn
- ✓ Q4/22 pre-tax net income<sup>1</sup> of \$23.5M, a quarterly record; Pre-tax profit margin<sup>1</sup> increased 3.7 p.p. y/y to 29.3%
- ✓ Completed acquisition of Adam & Company's investment management business October 1, 2021
- ✓ Acquisition of Punter Southhall Wealth<sup>2</sup> adds £5 bn in client assets, further expands UK footprint and increases scale of Financial Planning capability
- ✓ Increased HPS investment<sup>3</sup> establishes premium valuation for this business; strategic and financial partner to support continued growth ambitions

## Strategic Priorities

- Drive organic growth and margin expansion
  - Cross fertilization of wealth planning and investment management
  - Grow business development and product distribution
  - Increase digital engagement
- Expand on HPS relationship to build upon exceptional growth to date
- Pursue accretive financing opportunities to further expand business without diluting CF shareholders

**Client Assets**  
C\$ and £ billions, Fiscal quarters



**Revenue**  
C\$ millions, Fiscal quarters



**Pre-tax profit margin<sup>1</sup>**  
Fiscal quarters



1. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 36 of this presentation.  
 2. Acquisition of Punter Southhall Wealth Announced December 14, 2021. Completion subject to customary closing conditions, including regulatory approval.  
 3. In connection with the acquisition of Punter Southhall Wealth, HPS has agreed to make an additional investment in CGWM UK on closing of the acquisition through a new series of convertible preferred shares in the amount of £65.3 million (C\$110.5 million). On conclusion of the acquisition, it is expected that the Company will hold an approximate 66.9% equity equivalent interest in CGWM UK on an as-converted basis.

# CG Wealth Management: Canada

Building on our success as the most profitable independent wealth manager in the country

## Achievements

- ✓ AUA increased 17.5% y/y to \$37.9 bn; Average AUA per IA team grew 16% y/y to \$260M
- ✓ 18 Investment Advisors recognized as Canada's Top Wealth Advisors<sup>1</sup>
- ✓ Ranked 2<sup>nd</sup> by Canadian IAs in 2022 Investment Executive (IE) Brokerage Report Card
- ✓ Fiscal 2022 pre-tax net income<sup>2</sup> contribution of \$56.3 million, Pre-tax profit margin<sup>2</sup> 16.8%
- ✓ Technology and platform advancements supporting recruiting activity, client experience and organic growth
- ✓ Selected as platform provider for Morgan Stanley's entry to Canadian Wealth Management

## Strategic Priorities

- Continue to advance recruiting, client experience and organic growth initiatives
- Leverage technology investments to increase fee-based assets and share of wallet
- Assess alternative ways to grow and enhance our overall Canadian wealth offering.
- Expand proprietary wealth offerings

**Client Assets**  
C\$ billions, Fiscal quarters



**Revenue**  
C\$ millions, Fiscal quarters



**Pre-tax profit margin<sup>2</sup>**  
Fiscal quarters



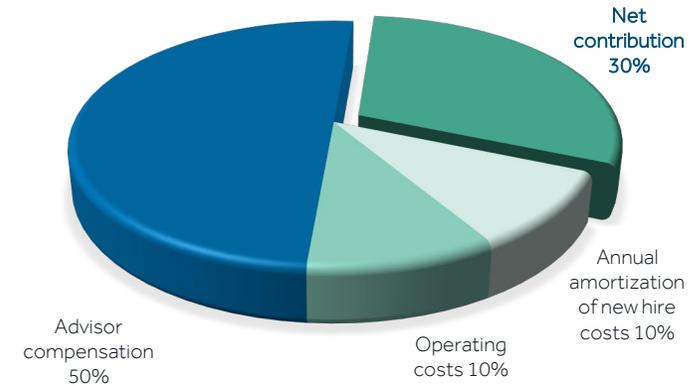
# Wealth Management: Canada

Platform designed to support faster and more sustainable growth for Investment Advisors

Average client assets per IA Team  
Fiscal years ended March 31  
Q4/22 ended December 31



Illustrative revenue distribution of new client assets



Significant opportunity to continue capturing market share of full-service retail brokerage assets in Canada



/ Canada's retail brokerage industry represents \$2.1 tn<sup>2</sup> in client assets, with the full service brokerage segment representing \$1.5 tn

/ As banks commoditize wealth services, we anticipate a shift of client assets toward non-bank advice-based platforms

/ CG Wealth Management is advantageously positioned to capture a meaningful share of this asset transfer and will continue adding established IA teams as they seek new platforms to accommodate the diverse needs of their clients

# CG Wealth Management: Australia

Expanding CG's national footprint in Australia

## Achievements

- ✓ Total client assets in comprehensive investment management platform increased 26.6% y/y to C\$5.4bn
- ✓ Q4/22 revenue increased 3.1% y/y to \$17.8M.
- ✓ Fiscal 2022 pre-tax net income<sup>1</sup> decreased 1.0% y/y to \$7.3M; Pre-tax profit margin<sup>1</sup> decreased 2.1 p.p. y/y
- ✓ 115 advisors in 6 locations across Australia; Solid recruiting momentum contributed to increase of 4.5% year-over-year

## Strategic Priorities

- Continue to build upon the CGWM brand in Australia
- Increase scale through targeted recruiting opportunities and tuck-in acquisitions
- Continue to build on recruiting momentum supported by strong competitive position
- Opportunity to grow client assets organically and to convert additional \$17.5 billion held in transactional accounts to higher revenue-generating assets
- Continue to assess ownership structure to align employee base and provide the business with capital to grow

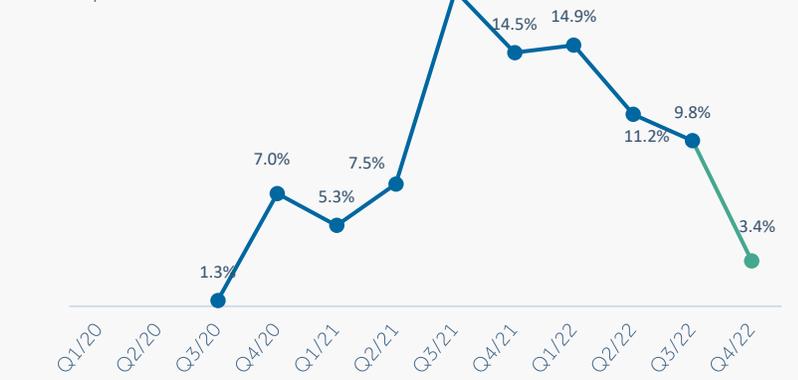
**Client Assets**  
C\$ billions, Fiscal quarters



**Revenue<sup>2</sup>**  
C\$ millions, Fiscal quarters



**Pre-tax profit margin<sup>1,2</sup>**  
Fiscal quarters



# CG Global Capital Markets: A powerful mid-market competitor

Diverse revenue streams provide stability and profitability through market cycles

FY 2022 PROCEEDS RAISED

**\$61 bn**

- 29% y/y

FY 2022 REVENUE

**\$1.3 bn**

-0.7% y/y

FY 2022 PRE-TAX NET INCOME<sup>1</sup>

**\$324.6 M**

-0.1% y/y

FY 2022 PRE-TAX PROFIT MARGIN<sup>1</sup>

**24.9%**

+0.1p.p. y/y

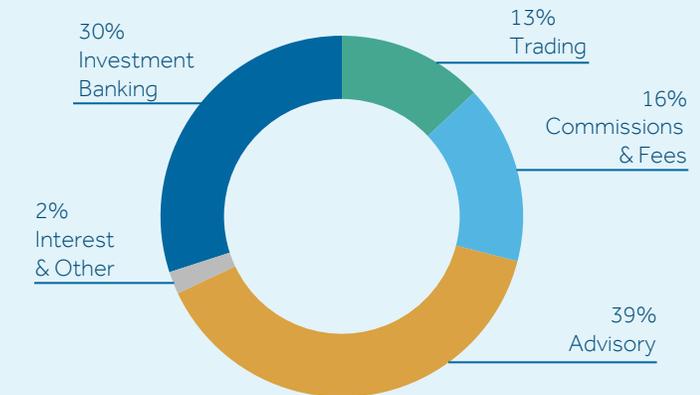
*Total Capital Markets Revenue*  
C\$ millions, Fiscal years ended March 31



*Pre-tax net income and profit margin<sup>1</sup>*  
C\$ millions, Fiscal years ended March 31



*Revenue by Activity*  
Q4/22 ended March 31



# CG Global Capital Markets: Increasing momentum and market share

Lean and focused platform, capable of supporting increased activity levels over a relatively fixed cost base

(Revenue in C\$ thousands)		F2018	F2019	F2020	F2021	F2022
CANADA	Revenue	\$216,106	\$260,665	\$204,636	\$443,444	\$341,453
	Expenses as % of revenue <sup>1</sup>	74.8%	71.0%	83.8%	61.3%	65.1%
	Pre-tax profit margin <sup>1</sup>	20.5%	24.2%	10.2%	35.9%	30.6%
	Employees	189	255	257	274	278
	Revenue/Employee	\$1,143	\$1,022	\$796	\$1,618	\$1,228
US	Revenue	\$235,942	\$303,587	\$350,379	\$590,534	\$667,176
	Expenses as % of revenue <sup>1</sup>	96.4%	89.7%	89.5%	80.0%	75.9%
	Pre-tax profit margin <sup>1</sup>	2.3%	9.3%	9.6%	19.2%	23.6%
	Employees	256	308	313	319	378
	Revenue/Employee	\$922	\$986	\$1,119	\$1,851	\$1,765
AUSTRALIA <sup>2</sup>	Revenue	\$57,022	\$31,366	\$38,351	\$182,715	\$174,090
	Expenses as % of revenue <sup>1</sup>	73.4%	93.7%	93.6%	72.9%	70.5%
	Pre-tax profit margin <sup>1</sup>	26.1%	5.4%	4.2%	26.9%	29.0%
	Employees	68	68	83	84	91
	Revenue/Employee	\$839	\$461	\$462	\$2,175	\$1,913
UK & EUROPE	Revenue	\$128,458	\$108,789	\$96,103	\$95,535	\$120,355
	Expenses as % of revenue <sup>1</sup>	98.3%	107.3%	95.3%	95.6%	89.0%
	Pre-tax profit margin <sup>1</sup>	-0.6%	-10.0%	3.8%	3.3%	9.7%
	Employees	214	197	136	131	143
	Revenue/Employee	\$600	\$552	\$707	\$729	\$842

## DIFFERENTIATED GLOBAL PLATFORM

### Enhanced cross-border capabilities

- Global capabilities a significant competitive advantage in our key focus sectors

### Doing more for our targeted client base

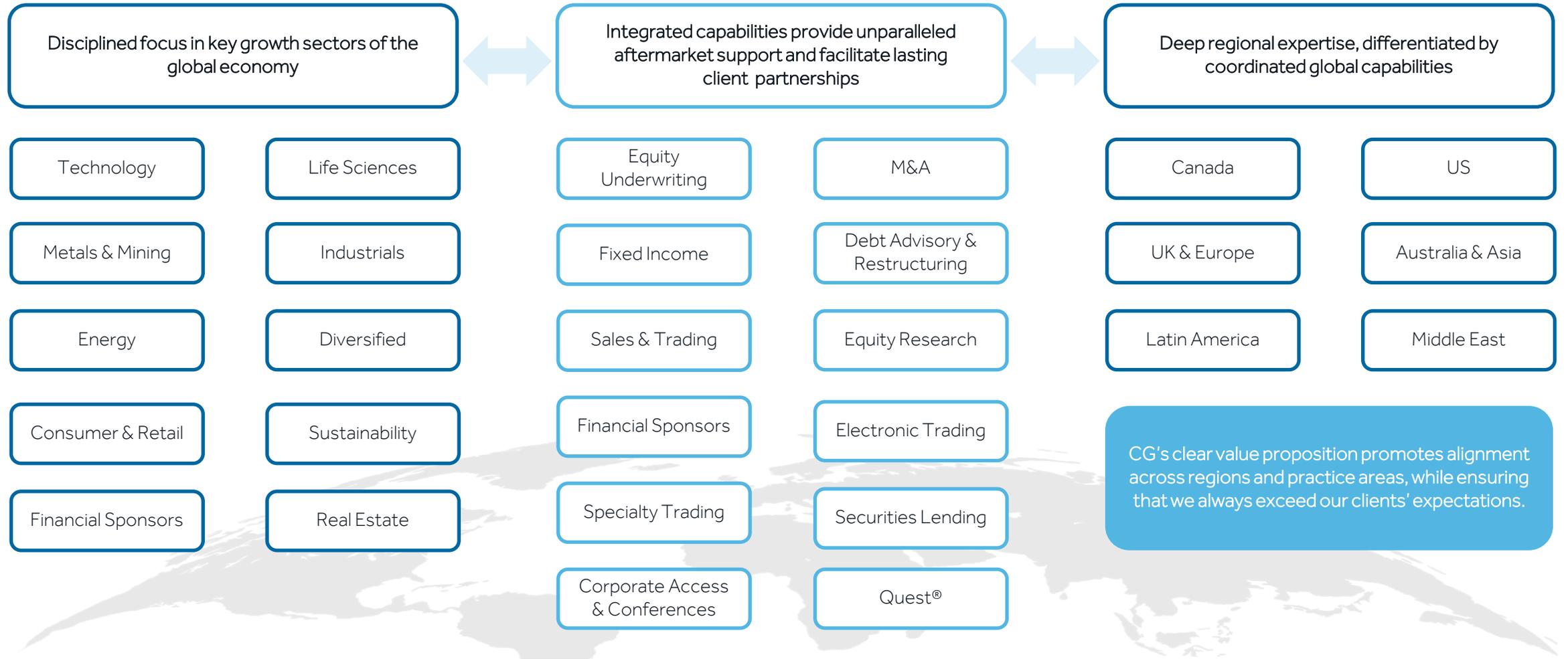
- Expanded product capability for core midmarket clients
- Established success in alternative financing vehicles
- Aftermarket support and ancillary services ensure that clients have no reason to look elsewhere

### Deeper focus in our proven areas of strength

- Increasing global product placement
- Expanding alternative distribution avenues
- Strong emphasis on cross-selling

# CG Global Capital Markets

Disciplined mid-market focus, differentiated by scale, global capability, and stability

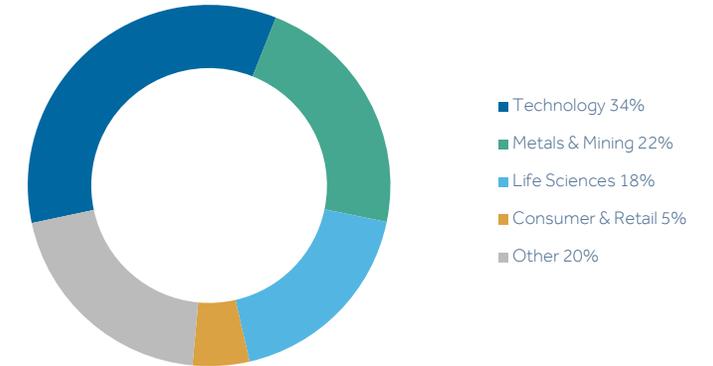


# Global Investment Banking

Unparalleled origination and placement capability

- Agility allows us to harness leadership in emerging and high-growth segments while maintaining strong capability in historic areas of strength
- Raised \$61.0 billion for growth companies during fiscal 2022
- Fiscal 2022 Investment Banking revenue decreased 28.1% on anticipated decline in industry-wide activity levels; remained well above historic levels
- 230+ investment bankers globally; Listing capabilities on 10 stock exchanges worldwide
- Ranked amongst league table leaders in each of our geographies

Fiscal 2022 Investment Banking Revenue by Sector



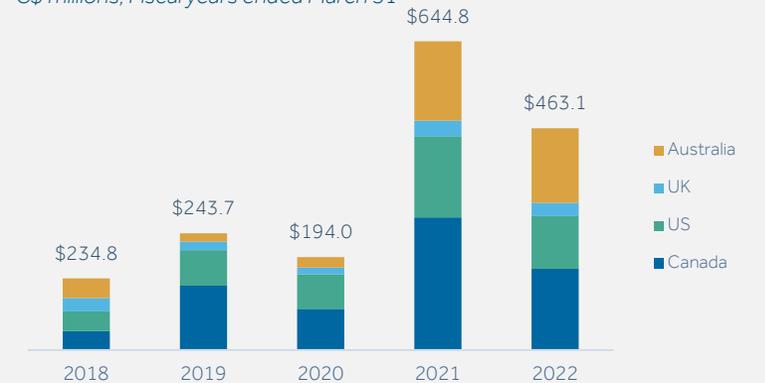
Investment Banking revenue  
C\$ millions, Fiscal quarters



Total Proceeds Raised  
C\$ billions, Fiscal years ended March 31



Global investment banking revenue by geography  
C\$ millions, Fiscal years ended March 31

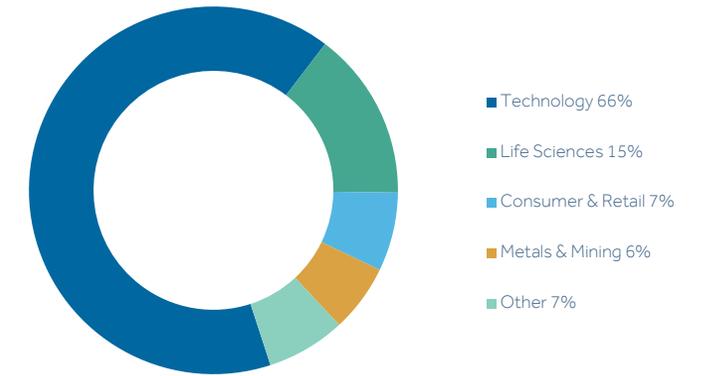


# Global Advisory

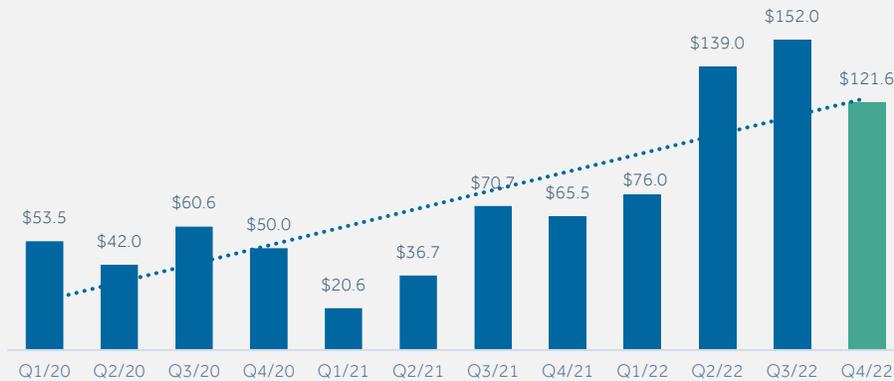
## Record advisory activities offsetting ECM declines and driving margin growth

- Strong track record in ECM driving complementary growth in Advisory business, which is typically counter-cyclical to new issue business
- Q4 Advisory revenue increased 85.6% y/y to \$121.6M with 53.3% contributed by U.S. business, 28.8% Canada, 17.9% UK & Europe
- Fiscal 2022 advisory revenue increased 152.5% y/y to a record \$488.6M
- Debt Finance & Restructuring specialists provide strategic advice without conflict - never balance sheet driven
- Completed acquisition of leading U.S.-based consumer advisory firm Sawaya Partners December 31
  - Expands U.S. advisory capability and builds upon existing consumer practice
  - Strong intersection with core CG focus sectors: tech, media, healthcare, sustainability

Fiscal 2022 Advisory Revenue by Sector



Advisory revenue  
C\$ millions, Fiscal quarters



Global advisory revenue by geography  
C\$ millions, Fiscal years ended March 31



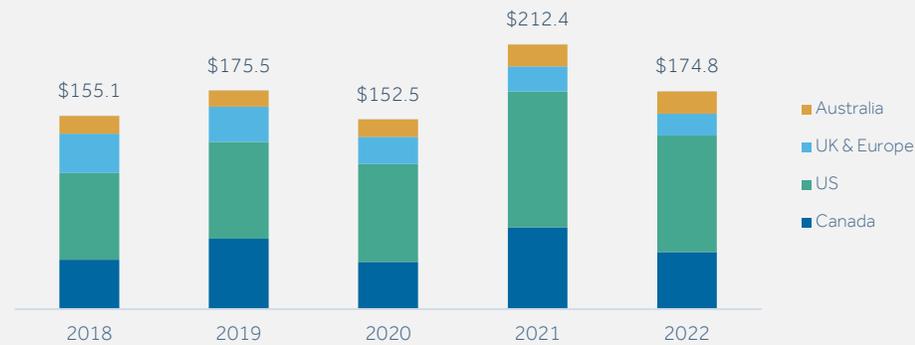
# Global Distribution and Trading

Leading independent franchise for best-in-class execution capabilities

- Geographically broad and deep relationships covering 3,000+ institutions
- Market making capability for 2,500+ companies
- Global Family Office coverage and partnerships
- 150+ Sales and Trading professionals; experienced generalist and sector specialists
- Execution services in 47 markets worldwide
- Range of multi-asset capabilities (cash equities, fixed income, electronic trading, options, risk arbitrage)
- 80+ Research professionals covering 860+ stocks in key growth sectors
- Quest® – online valuation tool with 95% global coverage
- Globally coordinated Corporate Access and Conferences

## Commissions & Fees revenue

C\$ millions, Fiscal years ended March 31



## Trading revenue

C\$ millions, Fiscal years ended March 31



# CG Principles of Corporate Social Responsibility and Sustainability

ESG approaches to supporting the well being of our employees, clients and communities

## Operate with Integrity

We are committed to conducting our business in accordance with all applicable laws, rules and regulations and the highest ethical standards.

We maintain safe working environments and maintain policies to ensure the protection of human rights in our business and supply chains.

Our firmwide risk management framework is critical to maintaining our company's ongoing financial stability and business continuity.

## Respect People and Communities

We think locally and globally, understanding the impact that our actions and behaviours may have on the success and wellbeing of our colleagues, clients, and partners in all the regions where we operate.

We take care to respect the culture and customs in the regions where we operate and where we travel. We are compliant with all applicable laws governing equal employment and anti-discrimination.

Our firmwide Diversity Policy is centred on valuing the rich diversity among our employees and all those with whom we do business.

We empower our businesses and individuals to direct their charitable and volunteer efforts towards the causes and initiatives that will have a meaningful impact in their respective communities.

## Respect our Planet

In our efforts to create enduring value, we take care to reduce the impact of our day-to-day business activities on the environment.

Canaccord Genuity has also had a long-standing commitment to supporting companies and investors that are committed to positively impacting the planet.

We are committed to supporting the continued growth of capital markets and wealth management segments which focus on helping companies and investors advance their sustainability objectives and contribute to a better world.

As we endeavour to increase the value of our business, CG employees and partners incorporate our principles of corporate social responsibility and sustainability into every aspect of our business activities.

# CG in the Community



# (TSX:CF): An Excellent Investment Proposition

Driven to create enduring value for our employees, clients and shareholders



Defensive business mix drives earnings power through market cycles



Growing wealth management businesses provide stable and predictable earnings contributions



Increasing shareholder returns through dividends and share repurchases



Strong balance sheet supports our capacity to invest in future growth



Capital markets businesses provide exposure to the most dynamic growth sectors in the global economy



Management and employees are in complete alignment with shareholders

# Analyst Coverage

**Cormark Securities**  
Jeff Fenwick

**TD Securities Inc.**  
Graham Ryding

**Echelon Wealth  
Partners**  
Rob Goff

Canaccord Genuity Group Inc. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Canaccord Genuity's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of the Company or its management. Canaccord Genuity does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

# Financial highlights

Q4 and Fiscal 2022

cg/

cg

# Fiscal fourth quarter and fiscal 2022 results<sup>1</sup>

Improved business mix contributing to earnings stability and growth

C\$ thousands (except per share data)	Q4/22	Q4/21	YY Change	F2022	F2021	YY Change
Revenue	\$490,793	\$692,326	-29.1%	\$2,040,602	\$1,993,488	2.4%
Pre-tax net income	\$94,525	\$183,239	-48.4%	\$417,566	\$386,090	8.2%
Preferred dividend	\$2,391	\$2,351	1.7%	\$9,484	\$9,404	0.9%
Net income available to common shareholders	\$54,678	\$133,260	-59.0%	\$274,585	\$270,467	1.5%
<b>Earnings per diluted common share</b>	<b>\$0.52</b>	<b>\$1.20</b>	<b>-56.7%</b>	<b>\$2.51</b>	<b>\$2.48</b>	<b>1.2%</b>
Compensation ratio	60.0%	57.1%	2.9 p.p.	61.2%	61.6%	(0.4) p.p.
Non-compensation ratio	20.7%	16.4%	4.3 p.p.	18.4%	19.0%	(0.6) p.p.
Pre-tax profit margin	19.3%	26.5%	(7.2) p.p.	20.5%	19.4%	1.1 p.p.
Effective tax rate	29.3%	25.2%	4.1 p.p.	26.8%	26.0%	0.8 p.p.

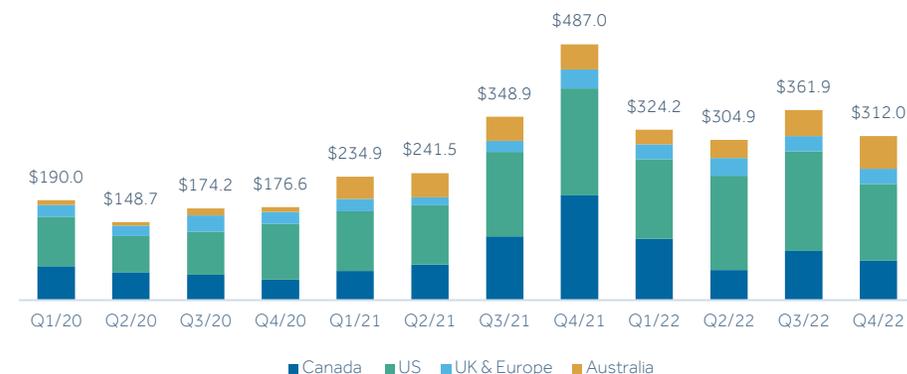
- Q4/22 quarterly revenue of \$490.8 million, down 29.1% year-over-year, on anticipated reduction in investment banking activity
- Record fiscal 2022 revenue of \$2.04 billion, up 2.4% year-over-year
- Q4/22 pre-tax net income decreased 48.4% year-over-year to \$88.7 million
- Q4/22 earnings per diluted common share<sup>1</sup> of \$0.52
- Q4/22 pre-tax profit margin of 19.3%

# Global Capital Markets

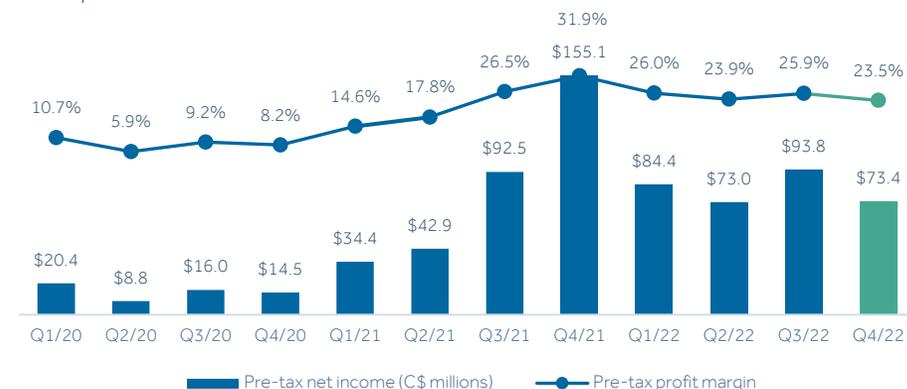
Q4 and Fiscal 2022

(C\$ thousands except percentages)	Q4/22	Q3/22	Q/Q Change	Q4/21	Y/Y Change	F2022	F2021	Y/Y Change
Commissions & Fees	\$48,808	\$44,192	10.4%	\$62,516	-21.9%	\$174,826	\$212,431	-17.7%
Investment Banking	\$95,062	\$127,383	-25.4%	\$265,727	-64.2%	\$463,118	\$644,089	-28.1%
Advisory	\$121,561	\$152,034	-20.0%	\$65,491	85.6%	\$488,579	\$193,464	152.5%
Trading	\$41,744	\$33,737	23.7%	\$87,468	-52.3%	\$158,232	\$245,662	-35.6%
Interest	\$2,425	\$2,522	-3.8%	\$1,931	25.6%	\$8,985	\$6,605	36.0%
Other	\$2,446	\$2,025	20.8%	\$3,818	-35.9%	\$9,334	\$9,977	-6.4%
<b>Total</b>	<b>\$312,046</b>	<b>\$361,893</b>	<b>-13.8%</b>	<b>\$486,951</b>	<b>-35.9%</b>	<b>\$1,303,074</b>	<b>\$1,312,228</b>	<b>-0.7%</b>
Compensation ratio <sup>1</sup>	55.6%	57.6%	(2.0)p.p.	52.9%	2.7p.p.	56.9%	56.6%	0.3p.p.
Non-comp ratio <sup>1</sup>	18.4%	15.5%	2.9p.p.	14.2%	4.2 p.p.	16.6%	17.2%	(0.6)p.p.
Pre-tax profit margin <sup>1</sup>	23.5%	25.9%	(2.4)p.p.	31.9%	(8.4)p.p.	24.9%	24.8%	0.1p.p.

Capital Markets Revenue by region  
C\$ millions, fiscal quarters



Pre-tax net income<sup>1</sup> (C\$ millions) and profit margin<sup>1</sup>  
Fiscal quarters

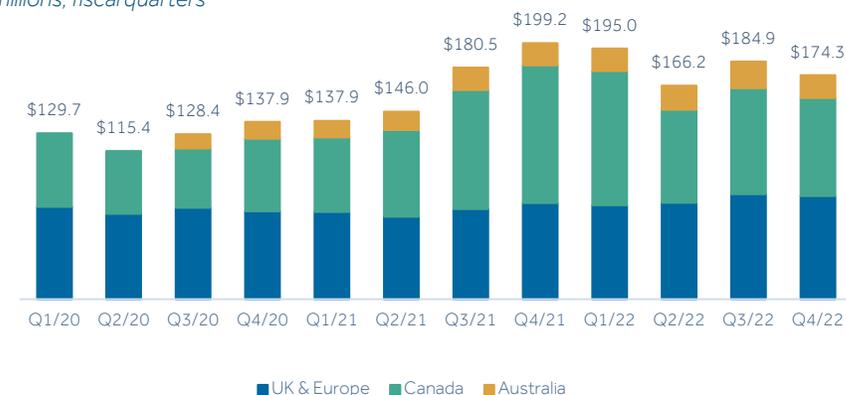


# Global Wealth Management

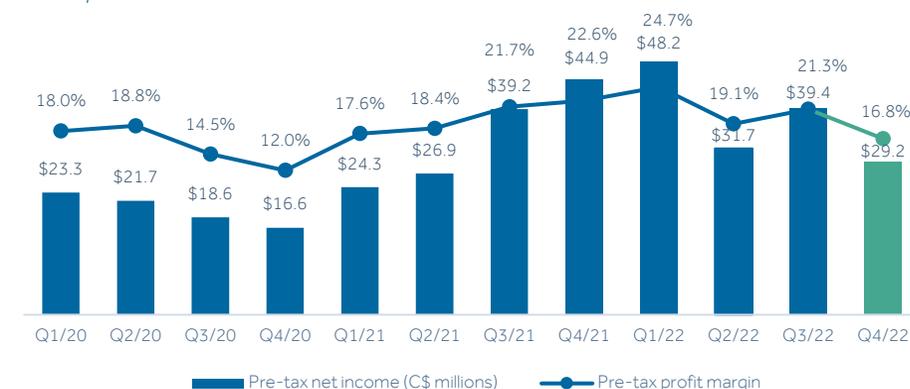
Q4 and Fiscal 2022

(C\$ thousands except percentages)	Q4/22	Q3/22	Q/Q Change	Q4/21	Y/Y Change	F2022	F2021	Y/Y Change
Revenue - Canada	\$76,165	\$82,589	-7.8%	\$107,000	-28.8%	\$335,279	\$324,041	3.5%
Revenue - UK & Crown Dependencies	\$80,316	\$81,741	-1.7%	\$74,950	7.2%	\$310,495	\$277,329	12.0%
Revenue - Australia	\$17,793	\$20,571	-13.5%	\$17,257	3.1%	\$74,633	\$62,249	19.9%
<b>Total</b>	<b>\$174,274</b>	<b>\$184,901</b>	<b>-5.7%</b>	<b>\$199,207</b>	<b>-12.5%</b>	<b>\$720,407</b>	<b>\$663,619</b>	<b>8.6%</b>
Client Assets - Canada	\$37,881	\$37,472	1.1%	\$32,240	17.5%	\$37,881	\$32,240	17.5%
Client Assets - UK & Crown Dependencies	\$52,830	\$59,407	-11.1%	\$52,298	1.0%	\$52,830	\$52,298	1.0%
Client Assets - Australia	\$5,352	\$5,065	5.7%	\$4,228	26.6%	\$5,352	\$4,228	26.6%
<b>Total</b>	<b>\$96,063</b>	<b>\$101,944</b>	<b>-5.8%</b>	<b>\$88,766</b>	<b>8.2%</b>	<b>\$96,063</b>	<b>\$88,766</b>	<b>8.2%</b>
Compensation ratio <sup>1</sup>	56.7%	57.4%	(0.7)p.p.	57.1%	(0.4)p.p.	57.2%	58.0%	(0.8)p.p.
Non-compensation ratio <sup>1</sup>	22.0%	18.6%	3.4p.p.	18.0%	4.0p.p.	19.0%	19.0%	0.0 p.p.
Pre-tax profit margin <sup>1</sup>	16.8%	21.3%	(4.5)p.p.	22.6%	(5.8)p.p.	20.6%	20.4%	0.2p.p.

Wealth Management revenue by region<sup>2</sup>  
C\$ millions, fiscal quarters



Pre-tax net income<sup>1</sup> (C\$ millions) and profit margin<sup>1</sup>  
Fiscal quarters



# Solid Capital Position

Well capitalized for continued investment in our strategic priorities

<i>C\$ millions (except for per share amounts and number of shares)</i>	Q3/22 (As at December 31, 2021)	Q4/22 (As at March 31, 2022)	% Change
Working Capital <sup>1</sup>	\$728.3	<b>\$793.4</b>	8.9%
Shareholders' Equity	\$1,108.0	<b>\$1,178</b>	6.3%
Preferred Shares	\$205.6	<b>\$205.6</b>	nil.
Common Shares - Issued & Outstanding	105,811,013	<b>99,697,799</b>	(5.8)%
Common Shares - Average Diluted	108,976,148	<b>109,434,474</b>	0.4%

- ✓ Strong, liquid balance sheet protects our ability to compete efficiently
- ✓ Able to support business activities and invest in opportunities to capture additional market share
- ✓ Supporting regulatory capital requirements across regions and through all market cycles

# Non-IFRS measures

**Non-IFRS Measures:** Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures presented include assets under administration, assets under management, book value per diluted common share, return on common equity and figures that exclude significant items. The Company's capital is represented by common and preferred shareholders' equity and, therefore, management uses return on common equity (ROE) as a performance measure. Also used by the Company as a performance measure is book value per diluted common share, which is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options and warrants, settlement of a promissory note issued as purchase consideration at the Company's option and conversion of convertible debentures divided by the number of diluted common shares that would then be outstanding including estimated amounts in respect of share issuance commitments including options, warrants, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.

Assets under administration (AUA) and assets under management (AUM) are non-IFRS measures of client assets that are common to the wealth management business. AUA – Canada, AUM – Australia and AUM – UK & Europe are 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. AUM – Canada includes all assets managed on a discretionary basis under programs that are generally described as or known as the Complete Canaccord Investment Counselling Program and the Complete Canaccord Private Investment Management Program. Services provided include the selection of investments and the provision of investment advice. The Company's method of calculating AUA – Canada, AUM – Canada, AUM – Australia and AUM – UK & Europe may differ from the methods used by other companies and therefore may not be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Genuity Wealth Management business segment. AUM – Canada is also administered by the Company and is included in AUA – Canada.

Financial statement items that exclude significant items are non-IFRS measures. Refer to Non-IFRS measures in the MD&A and the reconciliation of net income as determined under IFRS to adjusted net income, which excludes significant items, as described. Significant items for these purposes include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include fair value adjustments on certain illiquid or restricted marketable securities as recorded for IFRS reporting purposes but excluded from management reporting purposes and are not used by management to assess operating performance, costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's long-term incentive plan ("LTIP" or the "Plan") as recorded with effect on March 31, 2018, certain incentive-based payments related to the acquisitions in CGWM UK and US capital markets and other costs including financing expenses, loss related to the extinguishment of convertible debentures as recorded for accounting purposes, amortization and fair value adjustments to the equity and derivative liability components of the non-controlling interest in CGWM UK, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature as well as certain 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.

See the Selected Financial Information Excluding Significant Items table in the Company's interim and annual financial reports. Management believes that these non-IFRS 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. 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; thus, 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.