

Canaccord Genuity Group Inc.

Investor Presentation

August 2023



Canaccord Genuity

Forward looking statements and non-IFRS measures

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 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 2024 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. 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.

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 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 acquisition of Hargreave Hale and other costs including financing expenses, loss related to the extinguishment of convertible debentures as recorded for accounting purposes, 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 warrants and liquid 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, 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. Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company’s core operating results. 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.

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 or at www.sedar.com.

The “Company” as referred to herein means Canaccord Genuity Group Inc. and its subsidiaries.

/ Driven to deliver superior client outcomes

/ Driven to strengthen employee engagement

/ Driven to grow our profitability

/ Driven to increase shareholder value



Canaccord Genuity

About Canaccord Genuity Group Inc.

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



Canaccord Genuity

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



Canaccord Genuity

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

NORTH AMERICA

- BAHAMAS
- BOSTON
- CHARLOTTE
- CALGARY
- EDMONTON
- HALIFAX
- KELOWNA
- MIAMI
- MINNEAPOLIS
- MONTREAL
- NASHVILLE
- NEW YORK
- SAN FRANCISCO
- TORONTO
- VANCOUVER
- WATERLOO
- WINNIPEG

UK & EUROPE

- BIRMINGHAM
- BLACKPOOL
- DUBLIN
- EDINBURGH
- GUERNSEY
- GUILDFORD
- ISLE OF MAN
- JERSEY
- LANCASTER
- LLANDUDNO
- LONDON
- NEWCASTLE
- NORWICH
- NOTTINGHAM
- SOUTHAMPTON
- WORCESTER
- YORK

AUSTRALIA

- ADELAIDE
- ALBANY
- BUSSELTON
- MELBOURNE
- PERTH
- SYDNEY

ASIA

- BEIJING
- HONG KONG

- WEALTH MANAGEMENT OFFICES
- CAPITAL MARKETS OFFICES

\$343 M Q1 REVENUE¹

\$97 bn CLIENT ASSETS

\$4 bn

Q1 PROCEEDS RAISED

87

INVESTMENT BANKING TRANSACTIONS

2,800

EMPLOYEES

42

LOCATIONS

4

CONTINENTS



1. Excludes significant items (Non-IFRS and non-GAAP) . Refer to non-IFRS measures in the MD&A and on page 2 of this presentation.
 2. All amounts are for Q1 fiscal 2024, ended June 30, 2023.

Financial Highlights

Continued deceleration in global markets impacted financial performance in Q1 Fiscal 2024



Revenue¹



Client Assets



Pre-tax Net Income^{1,2}



Diluted EPS¹

Q1 Fiscal 2024
3 months ended
June 30

\$343 M
4.4% y/y

\$97.3 bn
7.2% y/y

\$32.9 M
19.8% y/y

\$0.07
-36.4% y/y

Fiscal 2023
12 months ended
March 31

\$1.5 bn
-25.3% y/y

\$96.2 bn
+0.2% y/y

\$125.9 M
-69.9% y/y

\$0.59
-76.5% y/y

Fiscal 2022
12 months ended
March 31

\$2.0 bn
+2.4% y/y

\$96.1 bn
+8.2% y/y

\$417.6 M
+8.2% y/y

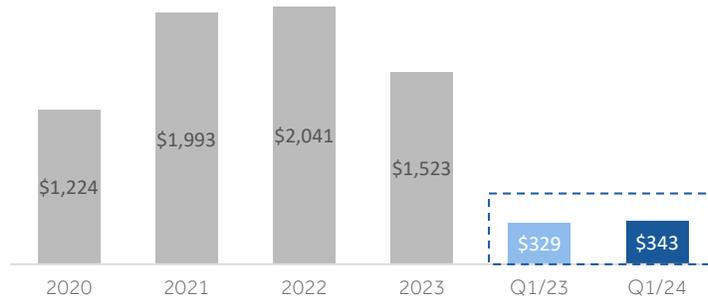
\$2.51
+1.2% y/y

Contributions from Global Wealth Management and Capital Markets M&A Advisory businesses helped to offset impact of reduced new issue activities.

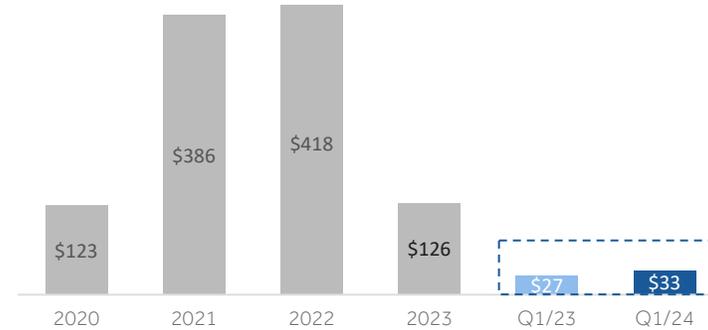
Defensive revenue mix provides downside protection

Investments to increase contributions from Wealth Management and Advisory helped reduce our reliance on underwriting activity

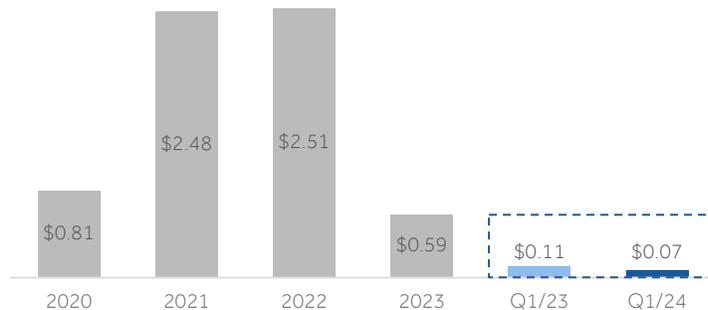
Revenue¹ - C\$ millions
Fiscal years ended March 31
Q1/23 and Q1/24 ended June 30



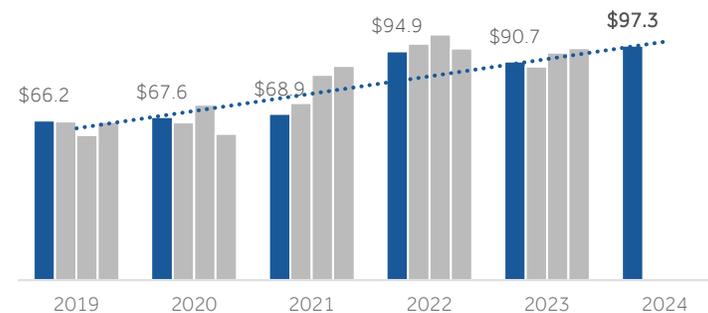
Pre-tax Net Income^{1,2} - C\$ millions
Fiscal years ended March 31
Q1/23 and Q1/24 ended June 30



Diluted EPS – adjusted¹, C\$
Fiscal years ended March 31
Q1/23 and Q1/24 ended June 30



Total client assets – C\$, billions
Fiscal years by quarters ended March 31
Q1/24 ended June 30



✓ Going deeper into our core strengths and growing market share in all businesses and geographies

✓ Expanded higher-margin Advisory businesses in US and UK

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

✓ Continuing to manage fixed costs in reduced revenue environment

Positioned for long-term success

We use challenging periods productively to seize opportunities for targeted and disciplined growth



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

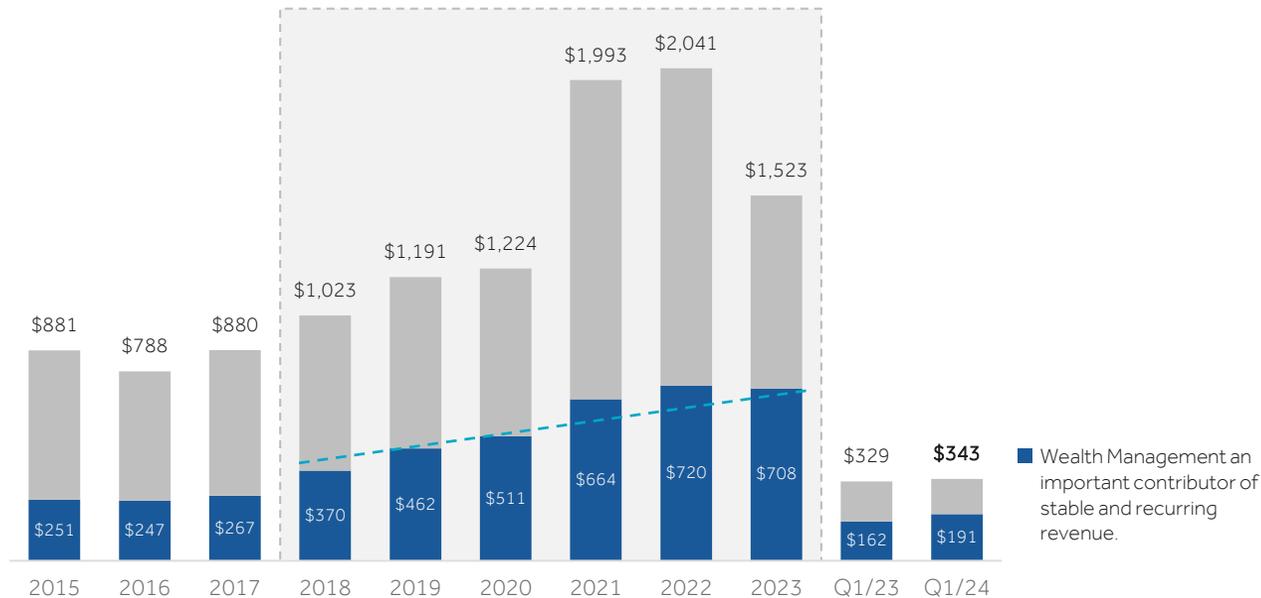
Transformed our business mix to provide stability through market cycles

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

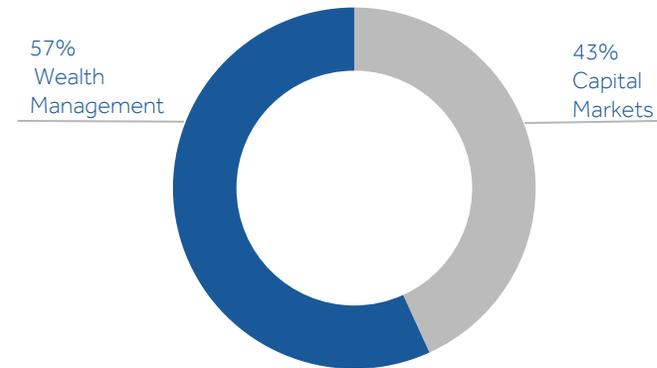
Firmwide revenue¹

C\$ millions, fiscal years ended March 31

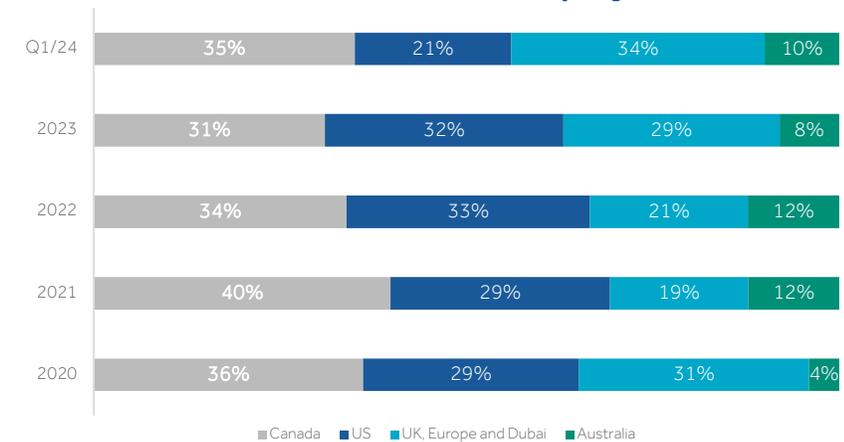
Q1/23 and Q1/24 ended June 30



Q1/24 Firmwide Revenue by Operating Division



Q1/24 Firmwide Revenue by Region¹

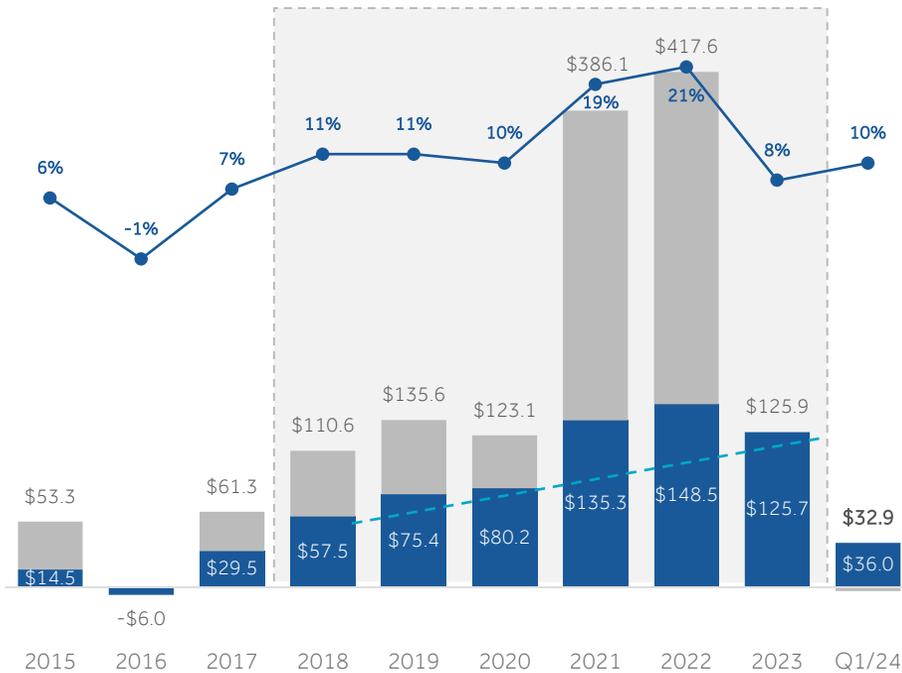


1. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 2 of this presentation.

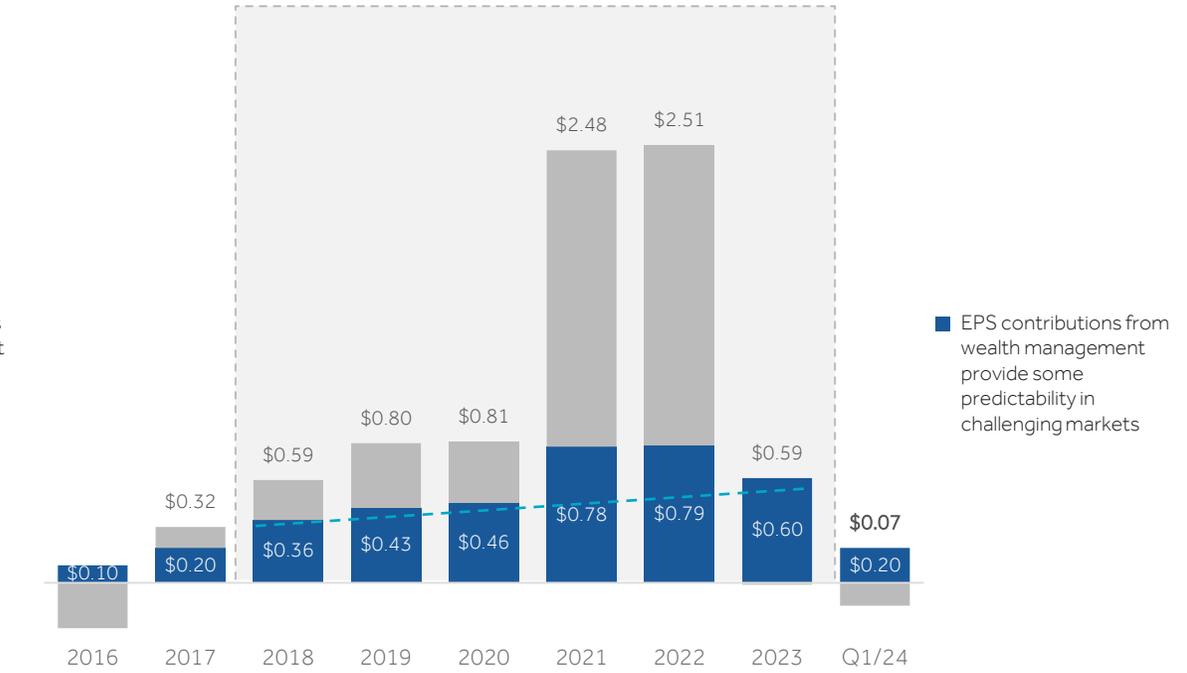
Established track record of steadily and sustainably improving earnings stability

We have spent years shaping our business to deliver predictable performance in uncertain times

Pre-tax net income and profit margins^{1,2}
 % and C\$ millions, fiscal years ended March 31
 Q1/24 ended June 30



Diluted EPS¹
 C\$ fiscal years ended March 31
 Q1/24 ended June 30



■ Net income contributions from wealth management businesses delivering stability in times of stress

■ EPS contributions from wealth management provide some predictability in challenging markets

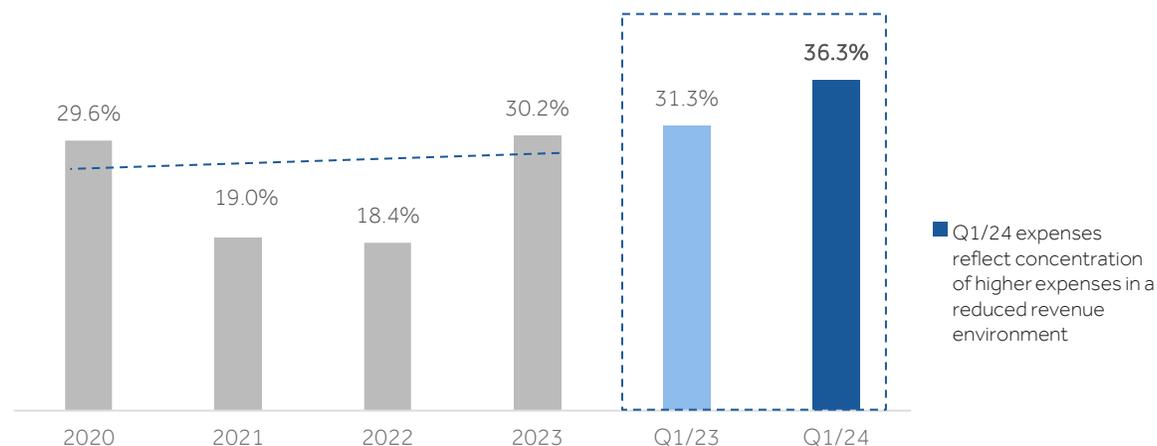
Disciplined expense management

Focused on improving our operating leverage to support profitability through market cycles

Non-compensation expenses as a % of revenue¹

Fiscal years ended March 31

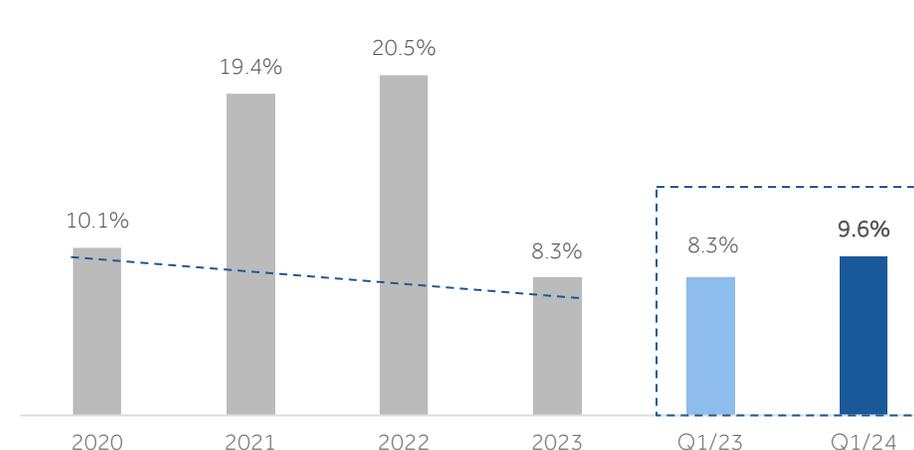
Q1/23 and Q1/24 ended June 30



Pre-tax profit margin¹

Fiscal years ended March 31

Q1/23 and Q1/24 ended June 30



Strong focus on cost discipline while continuing to invest in the growth of wealth management and advisory businesses

- Q1/24 non-compensation expenses include higher interest expense reflecting market rate increases, increased development costs in connection with the expired managed-led bid, as well as higher general & administrative costs due to elevated conference and promotional expenses and professional fees
- Communication and technology costs increased 17% year-over-year, primarily to support increased headcount in connection with our acquisition and recruiting efforts
- Expect continued upward pressure on technology and compliance costs

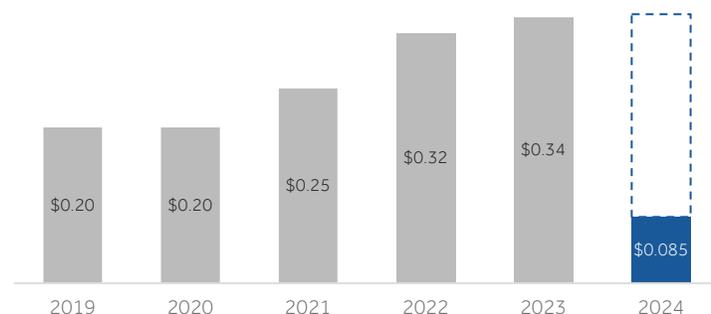
1. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 2 of this presentation

Improving shareholder returns

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

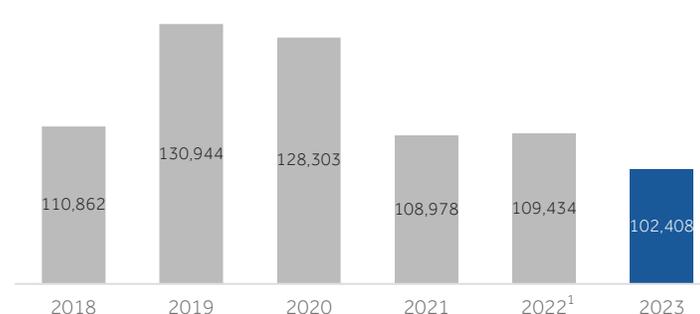
Common Share Dividends

C\$, Fiscal years ended March 31
Q1/24 ended June 30



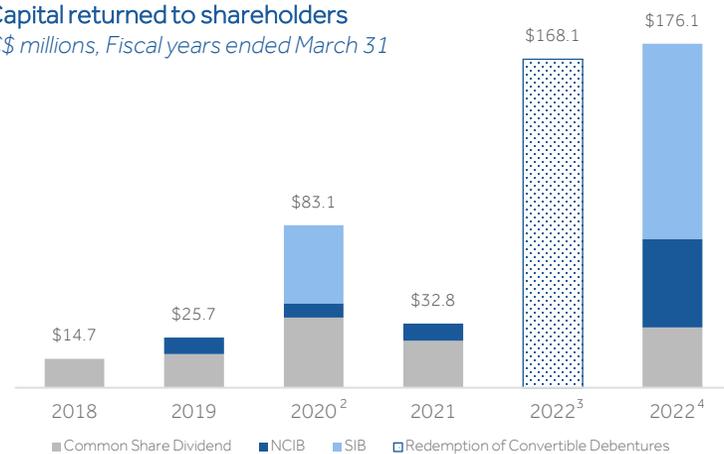
Common shares outstanding (Average diluted)

Fiscal years ended March 31



Capital returned to shareholders

C\$ millions, Fiscal years ended March 31



- ✓ Q1/24 quarterly common share dividend of \$0.085
- ✓ Fiscal 2022 capital deployment initiatives returned of \$176 million of capital to CF shareholders, including \$100 million through a substantial issuer bid
- ✓ Fiscal 2021 reduced average diluted common share count by 15% y/y
- ✓ Redeemed \$168M in 6.25% convertible unsecured senior subordinated debentures which reduced fully diluted share count by approximately 13.2 million common shares
- ✓ \$332.1M invested to date by HPS into UK Wealth business provides strategic and financial partner to support continued growth ambitions
- ✓ Closed \$40 million substantial issuer bid in August 2019



1. Average diluted common shares outstanding presented as the average for the four quarters in fiscal 2021
2. \$40 million substantial issuer bid expired on August 9, 2019. Under the substantial issuer bid the Company purchased 7,272,727 common shares for cancellation at a purchase price of \$5.50
3. Redemption of 6.25% Convertible Debentures completed on April 8, 2021
4. \$100 million substantial issuer bid expired on January 27, 2022. Under the substantial issuer bid, the Company purchased 6,451,612 common shares for cancellation at a purchase price of \$15.50

Initiatives underpinning future growth

Talent Development

- Drive demand for leadership and client- focused talent
- Strong culture and track record of success attracting top talent
- Track record of firmwide success attracting top talent



- ✓ Commitment to Diversity & Inclusion
- ✓ Appointed Chief People Officer in Canada
- ✓ Safe work environments



- Future of Work
- Succession planning: Cultivating a diverse pipeline of future leaders
- Increase emphasis on employee health & wellness

Rationale

Emerging Trends

Opportunities

Leveraging Technology

- Stay ahead of evolving market and changing client demands
- Data as an asset: Analytics support deeper, more integrated client coverage
- Reduce costs



- ✓ Modern, scalable infrastructure supports acquisitions and integrations
- ✓ Investment in digital private placement capability
- ✓ Increased connectivity, collaboration, cross-referrals



- Targeted digital marketing increases engagement with clients and recruits
- Improve tech and environmental impact of office environments
- AI/Machine learning have potential to enhance client offering and risk management framework

Managing Risk

- Successfully increasing the value of our franchise means that we have more to protect
- Ensure discipline and controls to protect client and shareholder investments



- ✓ Deep experience operating in the risk capital segment of the market gives CG expertise and breadth that competitors can't match
- ✓ Increased regulatory focus and controls in our key markets



- Due diligence
- Agile business mix designed to provide enhanced revenue opportunities to offset changes in the market for small and mid-cap investments

Global Wealth Management

An important source of earnings power and stability in difficult markets

Q1/24 CLIENT ASSETS

\$97.3 bn

Q1/24 REVENUE

\$191 M

Q1/24 PRE-TAX NET INCOME²

\$36 M

Q1/24 PRE-TAX PROFIT MARGIN²

18.8%

Total Client Assets

C\$ billions, Fiscal years ended March 31
Q1/24 ended June 30



Total Wealth Management Revenue¹

C\$ millions, Fiscal years ended March 31
Q1/24 ended June 30



Pre-tax net income (C\$ millions) and profit margin²

Fiscal years ended March 31
Q1/24 ended June 30



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 2 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, AUA/AUM in C\$ millions)		F2019	F2020	F2021	F2022	F2023	Q1/23	Q1/24
CANADA	Revenue	\$206,826	\$209,566	\$324,041	\$335,279	\$302,164	\$72,961	\$72,614
	Expenses as % of revenue ¹	80.7%	83.4%	75.7%	77.0%	80.0%	83.1%	82.0%
	Pre-tax profit margin ¹	13.0%	10.8%	19.3%	16.8%	13.1%	8.9%	12.4%
	Employees	430	432	454	489	499	497	523
	AUA	\$20,674	\$18,440	\$32,240	\$37,881	\$35,694	\$33,857	\$37,184
UK & CROWN DEPENDENCIES	Revenue	\$254,985	\$277,953	\$277,329	\$310,495	\$343,728	\$73,337	\$103,172
	Expenses as % of revenue ¹	80.4%	79.2%	76.0%	72.1%	74.3%	74.0%	73.6%
	Pre-tax profit margin ¹	19.0%	20.3%	23.5%	27.3%	25.1%	25.6%	25.8%
	Employees	542	548	528	581	737	588	733
	AUM	\$44,195	\$39,879	\$52,298	\$52,830	\$55,101	\$52,166	\$54,670
AUSTRALIA ^{2,3}	Revenue	\$4,373	\$23,916	\$62,249	\$74,663	\$62,412	\$15,921	\$15,239
	Expenses as % of revenue ¹	---	98.3%	88.1%	89.8%	99.6%	103.2%	97.6%
	Pre-tax profit margin ¹	---	4.4%	11.9%	9.8%	0.2%	-3.4%	1.9%
	Employees	10	200	204	222	231	218	239
	AUA	\$854	\$2,400	\$4,228	\$5,352	\$5,432	\$4,694	\$5,406

INVESTING WITH DISCIPLINE TO ADVANCE OUR LONG-TERM EARNINGS POTENTIAL

Investing in growth across all geographies

- Recent acquisitions in UK & Crown Dependencies increased national footprint and scale of our financial planning capability
- Completed acquisition of Mercer's Canadian Private Wealth business in May 2023
- Pursuing organic and inorganic growth initiatives in all regions

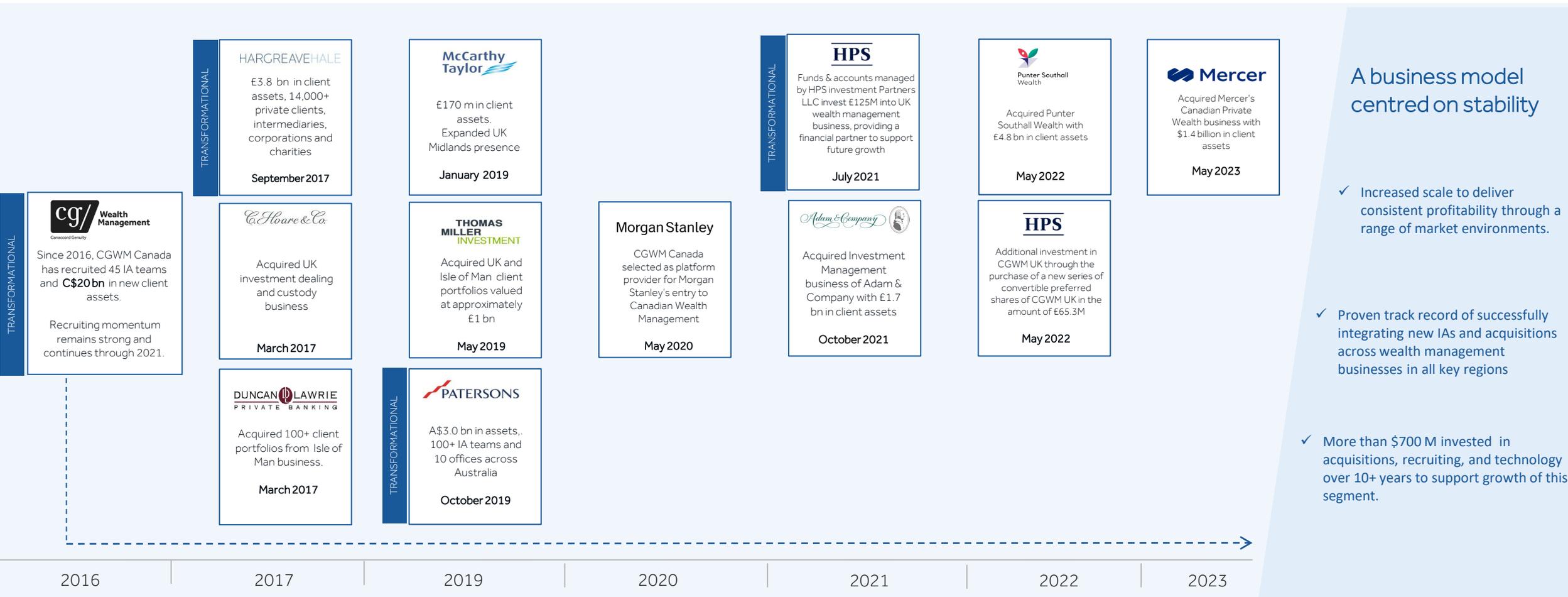
Advancing the client experience

- 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

1. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 2 of this presentation
 2. Australia wealth management previously recorded as part of Canaccord Genuity Capital Markets Australia, commencing in Q3/20 it is disclosed as a separate operating segment.
 3. Acquisition of Patersons Securities in Q3/20 significantly added to our wealth management business in the region.

CG Wealth Management: Fundamental to our long-term strategy

Accelerating growth in key regions through Recruiting, Acquisitions and Partnerships



CG Wealth Management: Modern, scalable technology and infrastructure

Positioned for further acquisitions, consolidation and organic growth

avalog

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

Highlights

- ✓ Q1/24 revenue increased 40.7% y/y to \$103.2M, second strongest quarterly result on record
- ✓ Q1/24 pre-tax net income¹ increased 42.2% y/y to \$26.7M
- ✓ Recent acquisitions increase client assets, further expand UK footprint and increase scale of Financial Planning capability
- ✓ Increased HPS investment² establishes premium valuation for this business; strategic and financial partner to support continued growth ambitions
- ✓ Higher interest rates positively impact interest revenue and contribute to margin strength

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 Group shareholders

Client Assets
C\$ and £ billions, Fiscal quarters



Revenue
C\$ millions, Fiscal quarters



Pre-tax profit margin¹
Fiscal quarters



1. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 2 of this presentation.
 2. In connection with the acquisition of Punter Southall Wealth which was completed on May 31, 2022, HPS has made 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\$104.5 million as of May 31, 2022). With this investment and with the small equity component issued in connection with the acquisition, the Company's effective as-converted interest in CGWM UK is approximately 66.9%

CG Wealth Management: Canada

Building on our success as the leading independent wealth manager in the country

Highlights

- ✓ 9 CG Investment Advisors recognized as Canada's Top Wealth Advisors¹ with the #1 ranking given to a CG Advisor in 2022
- ✓ Ranked 2nd by Canadian IAs in 2022 Investment Executive (IE) Brokerage Report Card
- ✓ Higher interest rates positively impact interest revenue and contribute to margin strength
- ✓ 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 margin²
Fiscal quarters

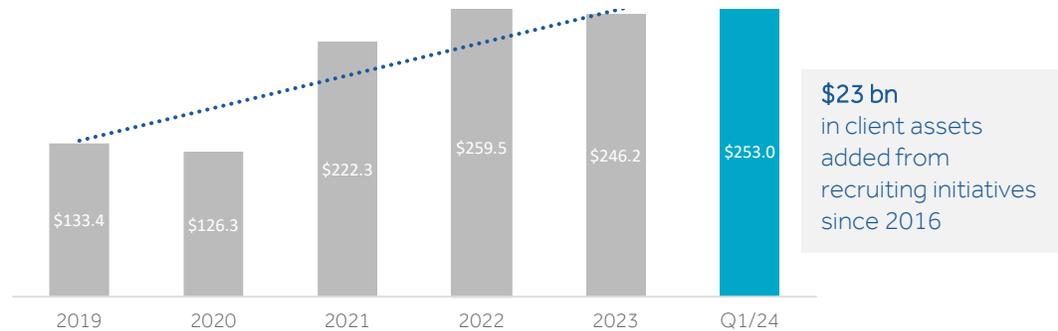


1. 2022 report on Business ranking of Canada's Top Wealth Advisors, produced by The Globe & Mail and SHOOK Research, announced October 28, 2022.
 2. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 2 of this presentation.

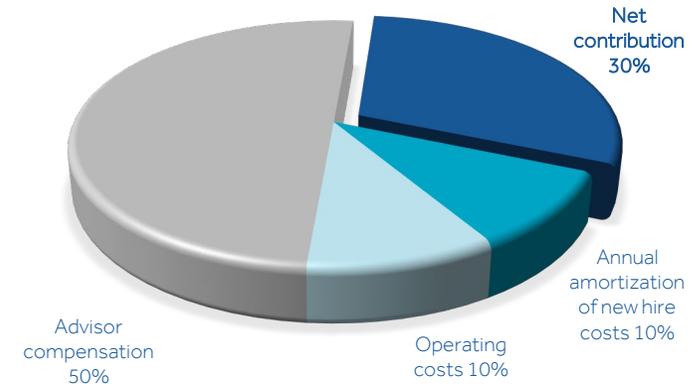
Wealth Management: Canada

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

Average client assets per IA Team
Fiscal years ended March 31
Q1/24 ended June 30



Illustrative revenue distribution of new client assets



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



■ Canadian Banks ■ Canadian Independents & Insurers

/ Canada's retail brokerage industry represents \$2.1 tn¹ 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

Growing CG's national footprint in Australia

Highlights

- ✓ Total client assets in comprehensive investment management platform increased 15.2% y/y to C\$5.4bn
- ✓ Q1/24 revenue decreased 4.3% y/y to \$15.2M on lower new issue activity
- ✓ 121 advisors in 6 locations across Australia
- ✓ Solid recruiting momentum

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 \$14.5 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



Revenue²

C\$ millions, Fiscal quarters



1. Excludes significant items (Non-IFRS and non-GAAP). Refer to non-IFRS measures in the MD&A and on page 2 of this presentation.
2. Australia wealth management revenue previously recorded as part of Canaccord Genuity Capital Markets Australia, commencing in Q3/20 it is disclosed as a separate operating segment.

*NOTE: Acquisition of Patersons Securities in Q3/20 significantly added to our wealth management business in the region.

CG Global Capital Markets: A powerful mid-market competitor

Diverse revenue streams provide stability and profitability through market cycles

Q1/24 REVENUE

\$145.7 M

Q1/24 TRANSACTIONS

87

Q1/24 PROCEEDS RAISED

\$3.9 bn

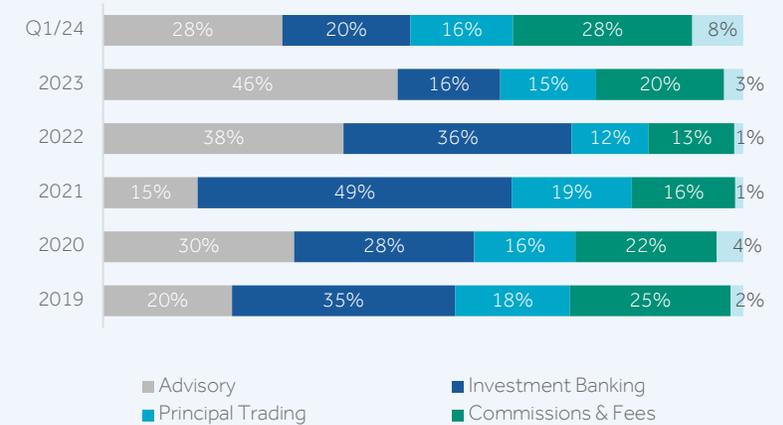
Total Capital Markets Revenue
C\$ millions, Fiscal years ended March 31
Q1/24 ended June 30



Pre-tax net income and profit margin¹
C\$ millions, Fiscal years ended March 31
Q1/24 ended June 30



Revenue by Activity
Q1/24 ended June 30



CG Global Capital Markets: Increasing momentum and market share

Lean and focused platform, capable of driving value for clients in all market environments

(Revenue in C\$ thousands)		F2019	F2020	F2021	F2022	F2023	Q1/23	Q1/24
CANADA	Revenue	\$260,665	\$204,636	\$443,444	\$341,453	\$148,356	\$14,348	\$40,697
	Expenses as % of revenue	71.0%	83.8%	61.3%	65.1%	108.3%	192.9%	86.6%
	Pre-tax profit margin	24.2%	10.2%	35.9%	30.6%	-18.9%	-120.3%	6.2%
	Employees	255	257	274	278	275	279	235
	Revenue/Employee	\$1,022.2	\$796.2	\$1,618.4	\$1,228.2	\$539.5	\$51.4	\$173.2
US	Revenue	\$303,587	\$350,379	\$590,534	\$667,176	\$482,750	\$124,058	\$73,460
	Expenses as % of revenue	89.7%	89.5%	80.0%	75.9%	90.4%	83.8%	109.1%
	Pre-tax profit margin	9.3%	9.6%	19.2%	23.6%	8.9%	15.6%	-10.4%
	Employees	308	313	319	378	394	376	391
	Revenue/Employee	\$985.7	\$1,119.4	\$1,851.2	\$1,765.0	\$1,225.3	\$329.9	\$187.9
AUSTRALIA ¹	Revenue	\$31,366	\$38,351	\$182,715	\$174,090	\$65,472	-\$283	\$18,207
	Expenses as % of revenue	93.7%	93.6%	72.9%	70.5%	86.5%	-375.6%	79.2%
	Pre-tax profit margin	5.4%	4.2%	26.9%	29.0%	12.0%	n/a	19.7%
	Employees	68	83	84	91	86	92	90
	Revenue/Employee	\$461.3	\$462.1	\$2,175.2	\$1,913.1	\$761.3	n/a	\$202.3
UK & EUROPE	Revenue	\$108,789	\$96,103	\$95,535	\$120,355	\$96,275	\$26,014	\$13,330
	Expenses as % of revenue	107.3%	95.3%	95.6%	89.0%	90.2%	86.1%	143.4%
	Pre-tax profit margin	-10.0%	3.8%	3.3%	9.7%	8.2%	13.1%	-46.0%
	Employees	197	136	131	143	180	143	167
	Revenue/Employee	\$552.2	\$706.6	\$729.3	\$841.6	\$534.9	\$181.9	\$79.8

DIFFERENTIATED GLOBAL PLATFORM

Investments to increase M&A advisory contributions reduce reliance on underwriting activity

- 46% of fiscal 2023 capital markets revenue contributed by Advisory segment

Enhanced cross-border capabilities

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

Doing more for our targeted client base

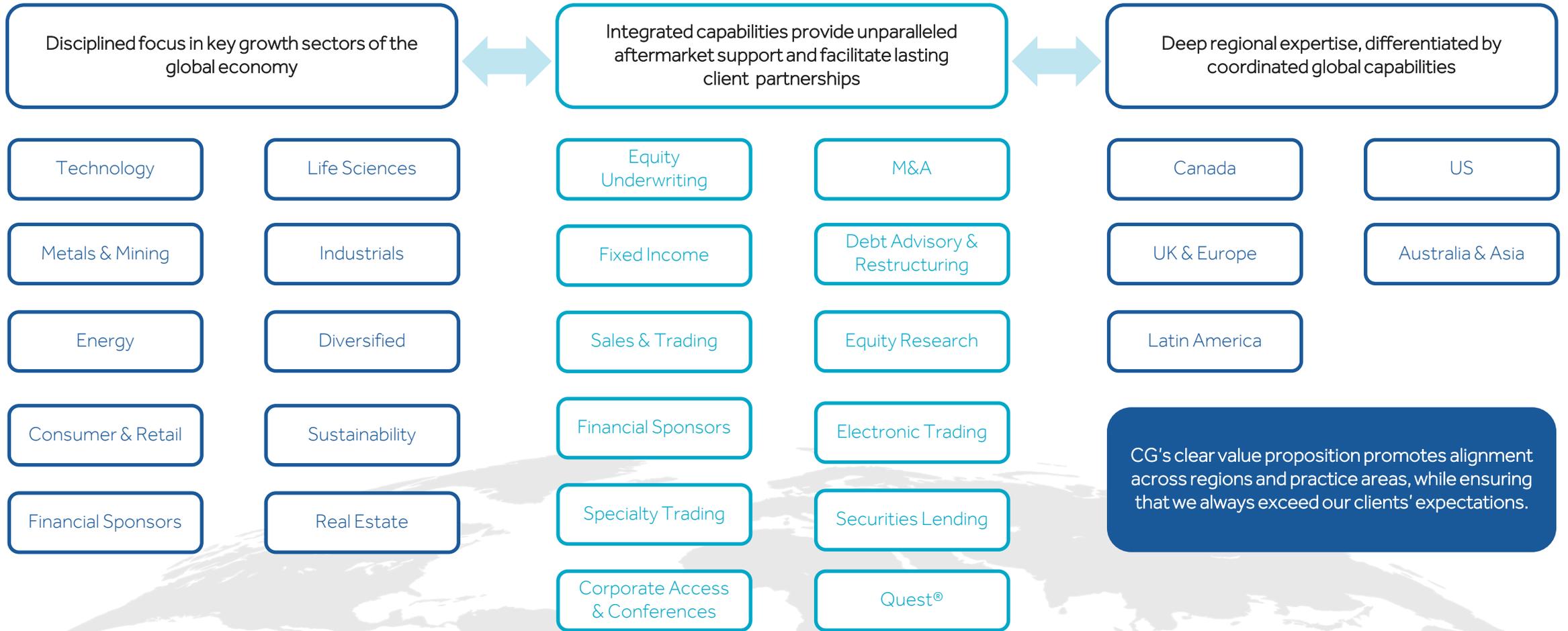
- Expanded product capability for core midmarket clients
- Established success in alternative financing vehicles
- Aftermarket support and ancillary services ensure that clients have no reason to look elsewhere

Deeper focus in our proven areas of strength

- Increasing global product placement
- Expanding alternative distribution avenues
- Strong emphasis on cross-selling
- Substantially increased scale of Advisory practice with acquisitions in US and UK

CG Global Capital Markets

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

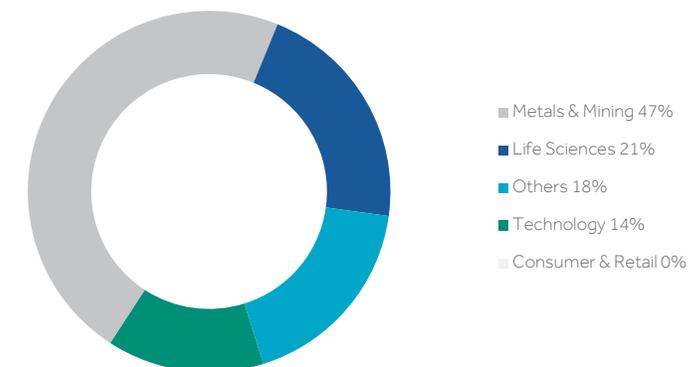


Global Investment Banking

Unparalleled origination and placement capability

- Agility allows us to harness leadership in emerging and high-growth segments while maintaining strong capability in our historic areas of strength
- Focus sector mix supports resilience through market cycles
- Unparalleled cross-border capabilities provide clients with access to global expertise, relationships and opportunities
- 230+ investment bankers globally; Listing capabilities on 10 stock exchanges worldwide
- A top-10 global midmarket underwriter; Ranked amongst the league table leaders in each of our geographies

Q1/24 Investment Banking Revenue by Sector



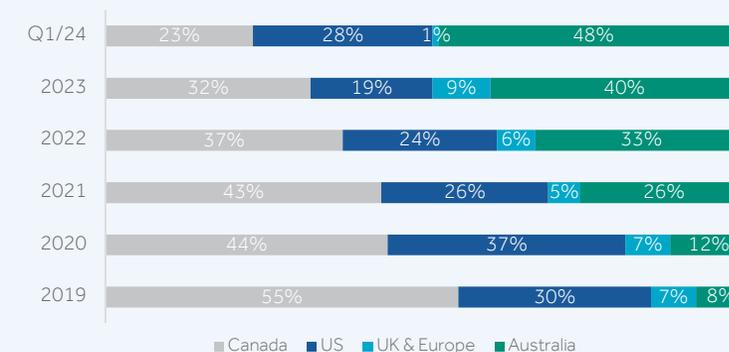
Investment Banking revenue
C\$ millions, Fiscal quarters



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



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

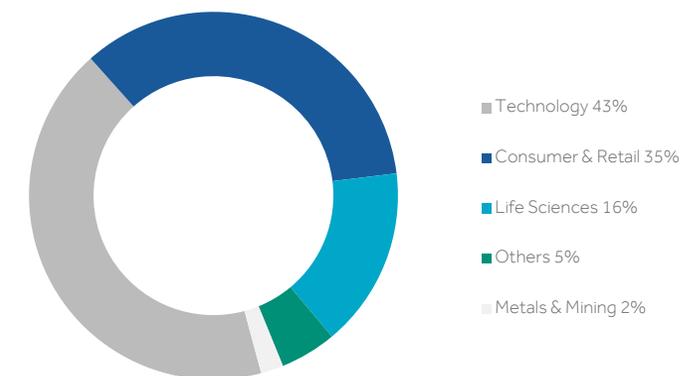


Global Advisory

Increased contributions support margin strength

- Advisory contributed 27.7% of global capital markets revenue in Q1/24
- Strong track record of ECM activity drives complementary growth in Advisory business
- M&A typically counter-cyclical to new issue business
- Debt Finance & Restructuring specialists provide strategic advice without conflict - never balance sheet driven
- Acquired leading U.S.-based consumer advisory firm Sawaya Partners (Dec. 31 2021)
 - Expands U.S. advisory capability and builds upon existing Consumer practice
 - Strong intersection with core CG focus sectors: Tech, Media, Healthcare, Sustainability
- Acquired UK-based Advisory business Results (Aug. 17, 2022)
 - Provides robust European domain expertise in Technology and Healthcare sectors

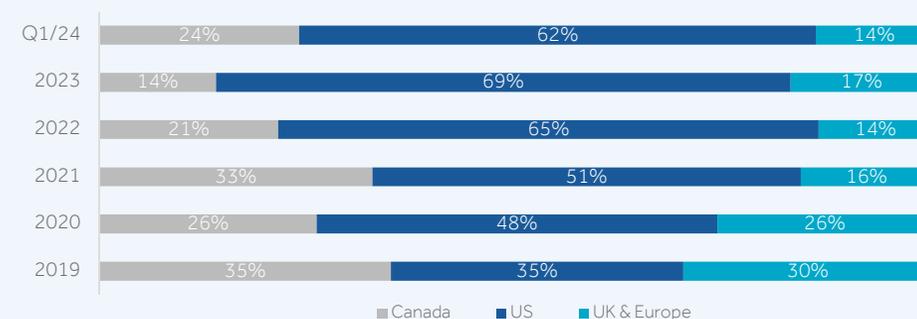
Q1/24 Advisory Revenue by Sector



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

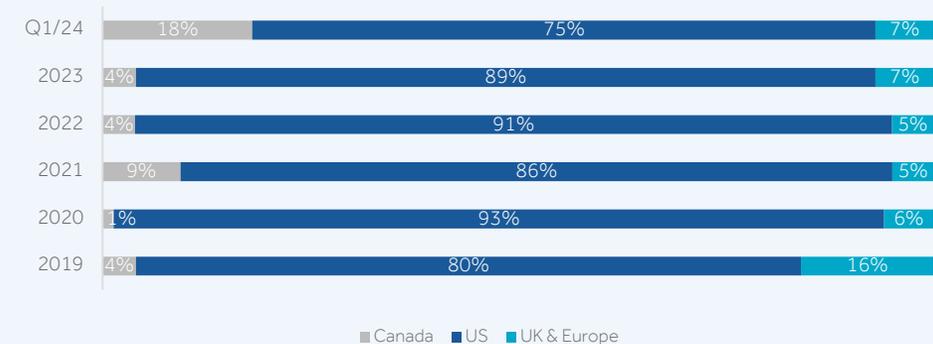
Commissions & Fees revenue

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 sustainably 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



SAVE A CHILD'S HEART



RAINBOW RAILROAD



(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

Raymond James
Stephen Boland

Canaccord Genuity Group Inc. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding the Company'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 Group Inc. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

Financial highlights

Q1 Fiscal 2024

crg

First fiscal quarter 2024 results¹

Improved business mix contributes to earnings stability through market cycles

C\$ thousands (except per share data)	Q1/24	Q1/23	Y/Y Change	F2023	F2022	Y/Y Change
Revenue	\$343,443	\$328,817	4.4%	\$1,523,348	\$2,040,602	-25.3%
Pre-tax net income	\$32,896	\$27,452	19.8%	\$125,872	\$417,566	-69.9%
Preferred dividend	-\$2,852	-\$2,391	19.3%	-\$10,948	-\$9,484	15.4%
Net income available to common shareholders	\$7,578	\$11,879	-36.2%	\$60,312	\$274,585	-78.0%
Earnings per diluted common share	\$0.07	\$0.11	-36.4%	\$0.59	\$2.51	-76.5%
Compensation ratio	54.1%	60.4%	(6.3) p.p.	61.5%	61.2%	0.3 p.p.
Non-compensation ratio	36.3%	31.3%	5.0 p.p.	30.2%	18.4%	11.8 p.p.
Pre-tax profit margin	9.6%	8.3%	(1.3) p.p.	8.3%	20.5%	(12.2) p.p.
Effective tax rate	40.9%	27.4%	13.5 p.p.	19.8%	26.8%	(7.0) p.p.

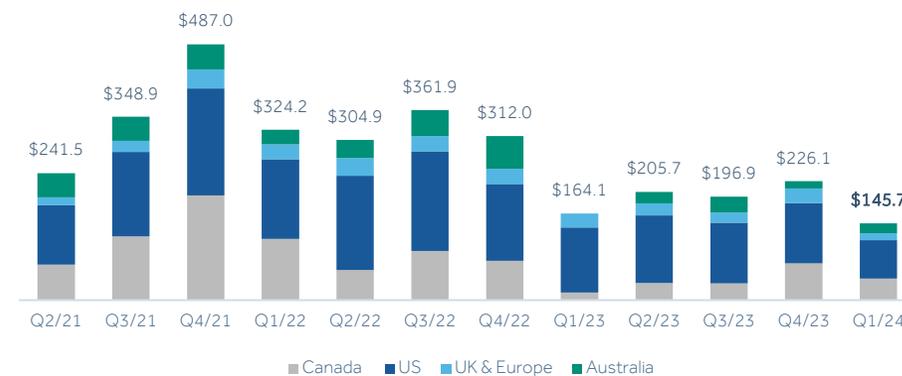
- Q1/24 quarterly revenue of \$343.4 million, increase of 4.4% year-over-year
- Q1/24 pre-tax net income increased 19.8% year-over-year to \$32.9 million
- Q1/24 earnings per diluted common share¹ decreased 36.4% year-over-year to \$0.07
- Q1/24 pre-tax profit margin decreased 1.2 percentage points year-over-year to 9.6%

Global Capital Markets

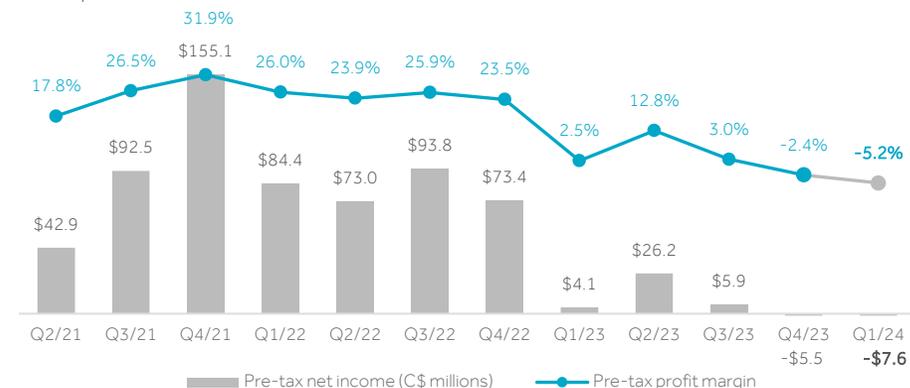
Q1 Fiscal 2024

(C\$ thousands except percentages)	Q1/24	Q4/23	Q/Q Change	Q1/23	Y/Y Change	F2023	F2022	Y/Y Change
Commissions & Fees	\$41,048	\$43,807	-6.3%	\$35,815	14.6%	\$156,187	\$174,826	-10.7%
Investment Banking	\$29,518	\$40,926	-27.9%	\$12,479	136.5%	\$126,588	\$463,118	-72.7%
Advisory	\$40,287	\$103,800	-61.2%	\$82,593	-51.2%	\$362,549	\$488,579	-25.8%
Trading	\$23,032	\$26,648	-13.6%	\$28,381	-18.8%	\$116,900	\$158,232	-26.1%
Interest	\$9,746	\$10,072	-3.2%	\$2,667	265.4%	\$25,067	\$8,985	179.0%
Other	\$2,063	\$887	132.6%	\$2,202	-6.3%	\$5,562	\$9,334	-40.4%
Total	\$145,694	\$226,140	-35.6%	\$164,137	-11.2%	\$792,853	\$1,303,074	-39.2%
Compensation ratio ¹	58.5%	67.8%	(9.3) p.p.	58.8%	(0.3) p.p.	61.7%	56.9%	4.8 p.p.
Non-comp ratio ¹	43.8%	32.3%	11.5 p.p.	35.7%	8.1 p.p.	31.7%	16.6%	15.1 p.p.
Pre-tax profit margin ¹	-5.2%	-2.4%	(2.8) p.p.	2.5%	(7.7) p.p.	3.9%	24.9%	(21.0) p.p.

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



Pre-tax net income¹ (C\$ millions) and profit margin¹
Fiscal quarters



Global Wealth Management

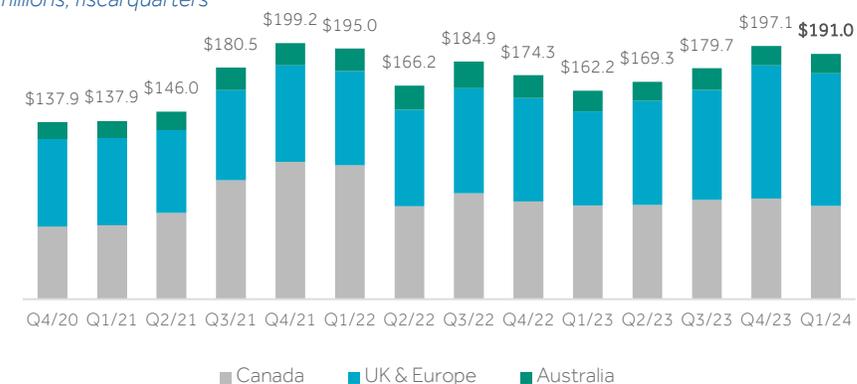
Q1 Fiscal 2024

(C\$ thousands except percentages)	Q1/24	Q4/23	Q/Q Change	Q1/23	Y/Y Change	F2023	F2022	Y/Y Change
Revenue - Canada	\$72,614	\$78,410	-7.4%	\$72,961	-0.5%	\$302,164	\$335,279	-9.9%
Revenue - UK & Europe	\$103,172	\$103,730	-0.5%	\$73,337	40.7%	\$343,728	\$310,495	10.7%
Revenue - Australia	\$15,239	\$14,969	1.8%	\$15,921	-4.3%	\$62,412	\$74,633	-16.4%
Total	\$191,025	\$197,109	-3.1%	\$162,219	17.8%	\$708,304	\$720,407	-1.7%

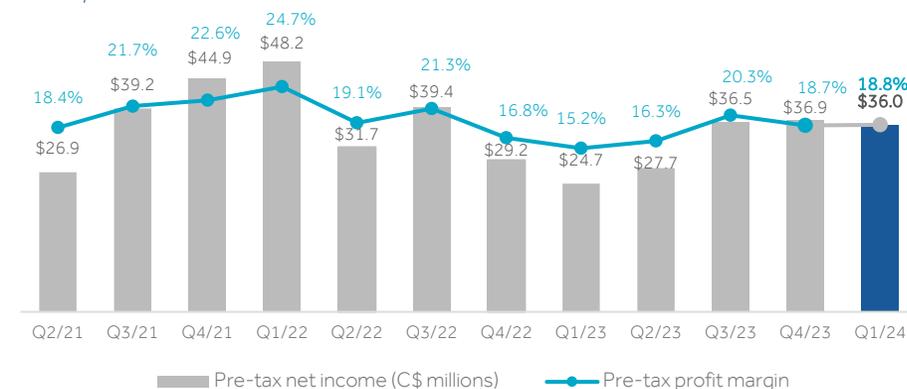
(C\$ millions except percentages)	Q1/24	Q4/23	Q/Q Change	Q1/23	Y/Y Change	F2023	F2022	Y/Y Change
Client Assets ³ - Canada	\$37,184	\$35,694	4.2%	\$33,857	9.8%	\$35,694	\$37,881	-5.8%
Client Assets ³ - UK & Crown Dependencies	\$54,670	\$55,101	-0.8%	\$52,166	4.8%	\$55,101	\$52,830	4.3%
Client Assets ³ - Australia	\$5,406	\$5,432	-0.5%	\$4,694	15.2%	\$5,432	\$5,352	1.5%
Total³	\$97,260	\$96,227	1.1%	\$90,717	7.2%	\$96,227	\$96,063	0.2%

Compensation ratio ²	48.8%	49.3%	(0.5) p.p.	57.0%	(8.2) p.p.	53.1%	57.2%	(4.1) p.p.
Non-comp. ratio ²	29.9%	29.3%	0.6 p.p.	24.0%	5.9 p.p.	25.9%	19.0%	6.9 p.p.
Pre-tax profit margin ²	18.8%	18.7%	0.1 p.p.	15.2%	3.6 p.p.	17.8%	20.6%	(2.8) p.p.

Wealth Management revenue by region¹
C\$ millions, fiscal quarters



Pre-tax net income² (C\$ millions) and profit margin²
Fiscal quarters



1. Beginning in Q3 fiscal 2020, 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 2 of this presentation
 3. Client Assets in C\$ millions

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>	Q4/23 (As at March 31, 2023)	Q1/24 (As at June 30, 2023)	% Change
Working Capital ¹	\$749.6	\$725.1	(3.4%)
Shareholders' Equity	\$1,054.6	\$1,005.7	(4.6%)
Preferred Shares	\$205.6	\$205.6	n.m.
Common Shares - Issued & Outstanding	99,594,391	99,638,818	0.04%
Common Shares - Average Diluted	n/a	n/a	n/a

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