



CANACCORD GENUITY GROUP INC. REPORTS FIRST QUARTER FISCAL 2023 RESULTS

Excluding significant items, quarterly earnings per common share of \$0.11 ⁽¹⁾
First quarter dividend of \$0.085 per common share

TORONTO, August 4, 2022 – Canaccord Genuity Group Inc. (Canaccord Genuity Group, the Company, TSX: CF) today announced its financial results for the first fiscal quarter ended June 30, 2022.

“The abrupt deceleration in global markets impacted first fiscal quarter financial performance in all of our capital markets businesses and to a lesser degree, our wealth management businesses,” said Dan Daviau, President & CEO of Canaccord Genuity Group Inc. “In addition to the more challenging backdrop, our quarterly results were impacted by markdowns of certain inventory positions held in connection with supporting our capital markets clients in Australia and Canada.”

“Looking forward, we expect that economic conditions will continue to tighten before they improve but we continue to be active globally and we feel good about our market position, the outlook for our wealth management businesses and a continuance of strong M&A activity in our capital markets businesses.”

First fiscal quarter highlights:

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

- First quarter revenue excluding significant items ⁽¹⁾ of \$328.8 million, a decrease of 37.2% over the same period in the prior year
- First quarter net income before taxes excluding significant items ⁽¹⁾ of \$27.5 million, a decrease of 75.9% (\$1.9 million and a quarter-over-quarter decrease of 98.1% on an IFRS basis)
- Diluted earnings per common share excluding significant items ⁽¹⁾ for the first fiscal quarter of \$0.11 per share (diluted loss per common share of \$0.14 on an IFRS basis), a decrease of 84.9% compared to the first quarter of fiscal 2022
- Advisory revenue in the Company’s global capital markets division increased 8.7% year-over-year reflecting increased contributions from our US and UK & Europe businesses
- Capital markets revenues were impacted by sharp declines in the market value of certain inventory and warrant positions related to our investment banking activities in Canada and Australia as well as certain market value adjustments related to our facilitation activity in Canada
- On May 31, 2022, the Company completed its acquisition of Punter Southall Wealth Limited (PSW) to increase the long-term value and market position of its wealth management position in the UK & Crown Dependencies
- Total client assets ⁽¹⁾ in our global wealth management business of \$90.7 billion, a decrease of 4.4% from Q1/22 reflecting year-over-year decreases of 2.1% in Canada and 6.2% in the UK & Crown Dependencies, primarily attributable to the decline in market values during the three-month period and the impact of changes in foreign exchange rates on the value of client assets recorded in GBP, partially offset by the addition of new assets in connection with the acquisition of PSW
- Purchased 502,000 common shares for cancellation under the normal course issuer bid (NCIB) during the three months ended June 30, 2022
- First quarter common share dividend of \$0.085 per share

	Three months ended June 30		Year-over-year change	Three months ended March 31	Quarter-over-quarter change
	Q1/23	Q1/22			
First fiscal quarter highlights- adjusted¹					
Revenue excluding significant items ¹	\$328,817	\$523,831	(37.2)%	\$490,793	(33.0)%
Expenses excluding significant items ¹	\$301,365	\$409,874	(26.5)%	\$396,268	(23.9)%
Diluted earnings per common share excluding significant items ¹	\$0.11	\$0.73	(84.9)%	\$0.52	(78.8)%

⁽¹⁾ See Non-IFRS Measures on page 5

Net Income excluding significant items ¹	\$19,935	\$84,654	(76.5)%	\$66,822	(70.2)%
Net Income attributable to common shareholders excluding significant items ^{1,3}	\$11,879	\$81,251	(85.4)%	\$54,678	(78.3)%
First fiscal quarter highlights- IFRS					
Revenue	\$317,370	\$518,831	(38.8)%	\$499,793	(36.5)%
Expenses	\$315,476	\$419,130	(24.7)%	\$403,245	(21.8)%
Diluted (loss) earnings per common share	\$(0.14)	\$0.63	(122.2)%	\$0.53	(126.4)%
Net Income ²	\$(3,004)	\$73,053	(104.1)%	\$68,995	(104.4)%
Net (Loss) income attributable to common shareholders ³	\$(12,564)	\$69,650	(118.0)%	\$56,266	(122.3)%
<p>1. Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 5</p> <p>2. Before non-controlling interests and preferred share dividends paid on the Series A and Series C Preferred Shares</p> <p>3. Net income (loss) attributable to common shareholders is calculated as the net income adjusted for non-controlling interests and preferred share dividends</p>					

Core business performance highlights:

Canaccord Genuity Wealth Management

The Company's combined global wealth management operations earned revenue of \$162.2 million for the first fiscal quarter, a year-over-year decrease of 16.8%. Net income before taxes excluding significant items⁽¹⁾ for this segment decreased by 48.8% year-over-year.

- Wealth management operations in the UK & Crown Dependencies generated first quarter revenue of \$73.3 million, a decrease of 8.7% compared to Q4/22 and unchanged compared to the same period last year. Measured in local currency (GBP), revenue was £45.7 million in Q1/23 compared to £42.7 million in Q1/22, an increase of 7.0% compared to the same quarter last year. Because the acquisition of PSW closed mid-way through the quarter, revenue associated with PSW will be fully reflected in the results of our next fiscal quarter (Q2/23) compared to the current quarter (Q1/23). Net income before taxes excluding significant items⁽¹⁾ for this business was \$18.7 million in Q1/23, down 3.5% year-over-year.
- Canaccord Genuity Wealth Management (North America) generated \$73.0 million in first quarter revenue, a decrease of 4.2% compared to Q4/22, and because revenue in Q1/22 was at an elevated level with the significant investment banking revenue in that quarter, Q1/23 revenue represented a year-over-year decrease of 30.0% compared to Q1/22. Excluding significant items⁽¹⁾ net income before taxes for this business was \$6.5 million in Q1/23, which represents a year-over-year decrease of 75.2% because of the elevated investment banking activity in the comparable quarter and a sequential increase of 27.4%.
- Wealth management operations in Australia generated \$15.9 million in first quarter revenue, a decrease of 9.1% compared to the first quarter of last year. Excluding significant items⁽¹⁾ net loss before taxes for this business was \$0.5 million in Q1/23, down from net income of \$2.6 million in Q1/22.

Total client assets in the Company's global wealth management businesses at the end of the first fiscal quarter amounted to \$90.7 billion, a decrease of \$4.2 billion or 4.4% from Q1/22.

- Client assets in the UK & Crown Dependencies were \$52.2 billion (£33.3 billion) as at June 30, 2022, a decrease of 1.3% (increase of 3.5% in local currency) from \$52.8 billion (£32.1 billion) at the end of the previous quarter, and a decrease of 6.2% (increase of 2.6% in local currency) from \$55.6 billion (£32.4 billion) at June 30, 2021 primarily attributable to the decline in market values, offset by net inflows and new assets from our acquisition of PSW and, when measured in CAD, changes in GBP/CAD foreign exchange rates.

⁽¹⁾ See Non-IFRS Measures on page 5

- Client assets in North America were \$33.9 billion as at June 30, 2022, a decrease of 10.6% from \$37.9 billion at the end of the previous quarter and a decrease of 2.1% from \$34.6 billion at June 30, 2021 due to the decline in market values, partially offset by net new inflows and new assets from existing IAs and new recruits.
- Client assets⁽¹⁾ in Australia were \$4.7 billion (AUD 5.3 billion) at June 30, 2022, a decrease of 12.3% from \$5.4 billion (AUD 5.7 billion) at the end of the previous quarter, also reflecting the decline in market values. In addition, client assets⁽¹⁾ totalling \$13.3 billion (AUD 15.0 billion) are also held on record in less active and transactional accounts through our Australian platform.

Canaccord Genuity Capital Markets

Globally, Canaccord Genuity Capital Markets earned revenue of \$164.1 million for the first fiscal quarter, a year-over-year decrease of 49.4%. The decrease primarily reflected substantially lower investment banking revenues in all geographies in connection with the significant decline in industry-wide new issue volumes. In addition to the challenging backdrop of reduced levels of activity, another headwind for this quarter's results was the impact of sharp declines in the market value of certain inventory and warrant positions earned in respect of our investment banking activities. These valuation changes primarily impacted our Australian capital markets business, and to a lesser degree, our Canadian business. Net income before taxes excluding significant items⁽¹⁾ for this segment was \$4.1 million for the quarter, a year-over-year decrease of 95.1%.

- Canaccord Genuity Capital Markets participated in 80 investment banking transactions globally, including led or co-led, raising total proceeds of \$6.2 billion during Q1/23.

The Company's US capital markets business was the largest contributor of revenue for the three-month period, with revenue of \$124.1 million, or 75.6% of total global capital markets revenue. This business contributed advisory fees revenue of \$63.3 million for Q1/23, an increase of 36.5% from the same period in the prior year. Commissions and fees revenue for the three-month period increased by 30.7% year-over-year, to \$26.3 million. Investment banking revenue for the three-month period decreased by 84.0% to \$6.3 million when compared to the first quarter of the prior year because of reduced new issue activity. Principal trading revenue also decreased by 40.9% from the prior year to \$26.6 million in the first quarter due to lower trading volume, volatility and activity. Excluding significant items⁽¹⁾, the pre-tax net income contribution from this business amounted to \$19.4 million for the three-month period.

Revenue in our UK & Europe capital markets operations decreased by 7.3% for the three-month period driven mainly by lower investment banking revenue. Advisory revenue in this business increased 59.2% year-over-year to \$16.1 million for the first quarter, and commissions and fees revenue increased by 8.4% to \$4.3 million. Excluding significant items⁽¹⁾, our UK & Europe capital markets business earned pre-tax net income of \$3.4 million for the first quarter, a year-over-year improvement of 10.2%. The pre-tax profit margin in this business was 13.1% for the first quarter, the strongest result in nine fiscal quarters.

First quarter revenue of \$14.3 million in our Canadian capital markets business decreased by 87.7% when compared to Q1/22. First quarter investment banking, advisory, and commissions and fees revenue declined by 92.6%, 83.7% and 91.8% respectively when compared to the same period in the prior year. The impact of market declines on our revenue in Canada gave rise to facilitation losses of about \$11 million offsetting our commission revenue leading to the significant decline compared to prior quarters. Declines in market values and net fee share inventory valuation adjustments of about \$7 million reduced investment banking revenue by that amount and combined with a significant decline in new issue offerings led to a substantial decrease in investment banking revenue compared to prior quarters. Notwithstanding the revenue declines, this business continues to be a top-ranked domestic underwriter in Canada. Our Canadian capital markets operations generated a loss before income taxes of \$17.3 million in Q1/23, a decrease of 138.7% from income before income taxes of \$44.6 million generated in the same period in the prior year.

First quarter revenue earned by our Australian capital markets business decreased 101.0% year-over-year, reflecting a 118.7% decrease in investment banking revenue when compared to the same period a year ago. In addition to lower new issue activity, investment banking revenue was negatively impacted by a net loss of approximately \$20 million as a result of market value declines related to fee share and warrant inventories. Net loss before income taxes for the first three months of fiscal 2023 was \$1.4 million compared to net income before income taxes of \$6.8 million in the first quarter of fiscal 2022.

Summary of Corporate Developments

On May 31, 2022, the Company, through CGWM UK completed its acquisition of the private client investment management business of Punter Southall Wealth Limited (PSW) for a total purchase price on closing of £168.0 million (\$267.8 million). In connection with the completion of the acquisition, CGWM UK modified its existing banking arrangements and increased its bank loan by an additional £100 million (C\$159.4 million as of the acquisition date of May 31, 2022). In addition, certain institutional investors made an additional investment in CGWM UK through the purchase of a new series of Convertible Preferred Shares in the amount of £65.3 million (\$104.1 million as of the acquisition date of May 31, 2022). With the issuance of the additional convertible

⁽¹⁾ See Non-IFRS Measures on page 5

preferred shares and ordinary shares by CGWM UK in connection with the transaction, the Company's equity equivalent interest in CGWM UK on an as-converted basis now stands at 66.9%.

On June 1, 2022, the Company announced the reset of the dividend rate on its Cumulative 5-year Rate Reset First Preferred Shares, Series C (the "Series C Preferred Shares"). Quarterly cumulative cash dividends, as declared, were paid at an annual rate of 4.993% for the five years ended June 30, 2022. Commencing July 1, 2022 and ending on and including June 30, 2027, quarterly cumulative dividends, if declared, will be paid at an annual rate of 6.837%. The dividend rate will be reset every five years at a rate equal to the five-year Government of Canada yield plus 4.03%. The Company did not exercise its right to redeem all or any part of the outstanding Series C Preferred Shares on June 30, 2022.

Subsequent to the end of the quarter, on August 3, 2022, the Company announced that through its UK & Europe capital markets business, Canaccord Genuity Limited, it has entered into an asset purchase agreement to acquire the business of Results International Group LLP (Results). Results is an independent advisory firm headquartered in London, UK which provides M&A and corporate finance services to entrepreneurs, corporates, private equity firms and investors focused in the technology and healthcare sectors. This transaction complements recent investments by the Company to expand its global Advisory business with the acquisitions of Petsky Prunier (2019) and Sawaya Partners (2021) and expands its European domain expertise in the Healthcare and Technology sectors. The transaction is expected to close in the second quarter of the Company's current fiscal year, subject to customary closing conditions.

Results for the First Quarter of Fiscal 2023 were impacted by the following significant items:

- Fair value adjustments on certain illiquid or restricted marketable securities recorded for IFRS reporting purposes, but which are excluded for management reporting purposes and are not used by management to assess operating performance
- Amortization of intangible assets acquired in connection with business combinations
- Acquisition-related costs in connection with the acquisition of PSW
- Certain incentive-based costs related to acquisitions
- Certain components of the non-controlling interest expense associated with CGWM UK

Summary of Results for Q1 Fiscal 2023 and Selected Financial Information Excluding Significant Items⁽¹⁾:

(C\$ thousands, except per share and % amounts)	Three months ended June 30		Quarter-over-quarter change
	2022	2021	
Revenue			
Revenue per IFRS	\$317,370	\$518,831	(38.8)%
Significant items recorded in Corporate and Other			
Fair value adjustments on certain illiquid and restricted marketable securities	11,447	\$5,000	128.9%
Total revenue excluding significant item	\$328,817	\$523,881	(37.2)%
Expenses			
Expenses per IFRS	\$315,476	\$419,130	(24.7)%
Significant items recorded in Canaccord Genuity Capital Markets			
Amortization of intangible assets	\$1,264	\$293	n.m.
Incentive-based costs related to acquisitions ⁽²⁾	\$367	-	n.m.
Significant items recorded in Canaccord Genuity Wealth Management			
Amortization of intangible assets	\$4,312	\$3,148	37.0%
Acquisition-related costs	\$7,582	-	n.m.
Incentive-based costs related to acquisitions ⁽²⁾	\$586	\$351	67.0%
Significant items recorded in Corporate and Other			
Costs in connection with redemption of convertible debentures	-	\$5,464	(100.0)%
Total significant items – expenses	\$14,111	\$9,256	52.5%
Total expenses excluding significant items	\$301,365	\$409,874	(26.5)%
Net income before taxes excluding significant items ⁽¹⁾	\$27,452	\$113,957	(75.9)%
Income taxes – adjusted	\$7,517	\$29,303	(74.3)%
Net income excluding significant items	\$19,935	\$84,654	(76.5)%
Significant items impacting net income attributable to common shareholders			
Non-controlling interests – IFRS	\$7,169	\$1,052	n.m.

⁽¹⁾ See Non-IFRS Measures on page 5

Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	\$1,504	-	n.m.
Non-controlling interests (adjusted) ⁽¹⁾	\$5,665	\$1,052	n.m.
Net income attributable to common shareholders, excluding significant items	\$11,879	\$81,251	(85.4)%
Earnings per common share excluding significant items			
– basic	\$0.13	\$0.84	(84.5)%
Earnings per common share excluding significant items			
– diluted	\$0.11	\$0.73	(84.9)%

¹Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 5.

²Incentive-based costs related to the acquisitions and growth initiatives in the US capital markets and UK & Crown Dependencies wealth management business.

Diluted earnings per common share (diluted EPS) is computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares issued by CGWM UK are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the quarter ended June 30, 2022, the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for diluted EPS purposes under IFRS but dilutive for the purpose of determining diluted EPS excluding significant items⁽¹⁾. Accordingly, net income attributable to common shareholders excluding significant items⁽¹⁾ for the first quarter of fiscal 2023 reflects the Company's proportionate share of CGWM UK's net income on an as converted basis.

Financial Condition at the End of First Quarter Fiscal 2023 vs. Fourth Quarter of Fiscal 2022:

- Cash and cash equivalents balance of \$1.0 billion, a decrease of \$753.5 million from \$1.8 billion
- Working capital of \$730.6 million, a decrease of \$63.8 million from \$794.4 million
- Total shareholders' equity of \$1.1 billion, a decrease of \$88.1 million from \$1.2 billion

Common and Preferred Share Dividends:

On August 4, 2022, the Board of Directors approved a dividend of \$0.085 per common share, payable on September 15, 2022, with a record date of September 2, 2022.

On August 4, 2022, the Board approved a cash dividend of \$0.25175 per Series A Preferred Share payable on September 30, 2022 to Series A Preferred shareholders of record as at September 16, 2022.

On August 4, 2022, the Board approved a cash dividend of \$0.42731 per Series C Preferred Share payable on September 30, 2022 to Series C Preferred shareholders of record as at September 16, 2022.

Non-IFRS Measures

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

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

(1) See Non-IFRS Measures on page 5

Non-IFRS Measures (Adjusted Figures)

Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. Financial statement items that exclude significant items are non-IFRS measures. To calculate these non-IFRS financial statement items, we exclude certain items from our financial results prepared in accordance with IFRS. The items which have been excluded are referred to herein as significant items. The following is a description of the composition of the non-IFRS measures used in this earnings release (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measures for each comparative period): (i) *revenue excluding significant items*, which is composed of revenue per IFRS less any applicable fair value adjustments on certain illiquid or restricted marketable securities as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) *expenses excluding significant items*, which is composed of expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, acquisition-related expense items, certain incentive-based costs related to the acquisitions and growth initiatives in CGWM UK and US capital markets and costs associated with the redemption of convertible debentures; (iii) *net income before taxes excluding significant items*, which is composed of revenue excluding significant items less expenses excluding significant items; (iv) *income taxes (adjusted)*, which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (v) *net income excluding significant items*, which is composed of net income before income taxes excluding significant items less income taxes (adjusted); (vi) *non-controlling interests (adjusted)*, which is composed of non-controlling interests per IFRS less the amortization of the equity component of non-controlling interests in CGWM UK; and (vii) *net income attributable to common shareholders excluding significant items*, which is composed of net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the interim condensed consolidated financial statements for the first quarter of fiscal 2023 can be found above in the table entitled "Summary of results for Q1 fiscal 2023 and selected financial information excluding significant items".

Non-IFRS Ratios

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

Supplementary Financial Measures

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

ACCESS TO QUARTERLY RESULTS INFORMATION

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

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

Analysts and institutional investors can call in via telephone at:

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

Please ask to participate in the Canaccord Genuity Group Inc. Q1/23 results call. If a passcode is requested, please use 55608639.

A replay of the conference call will be made available from approximately two hours after the live call on August 5, 2022, until October 5, 2022 at 416-764-8677 or 1-888-390-0541 by entering passcode 608639 followed by the (#) key.

ABOUT CANACCORD GENUITY GROUP INC.:

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

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

FOR FURTHER INFORMATION:

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www.cgf.com/investor-relations

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