

Canaccord Genuity Group Inc.

Investor Presentation

AUGUST 2020



cg / 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 2021 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, loss related to the extinguishment of convertible debentures 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. 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.

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.

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/ Driven to deliver superior client outcomes

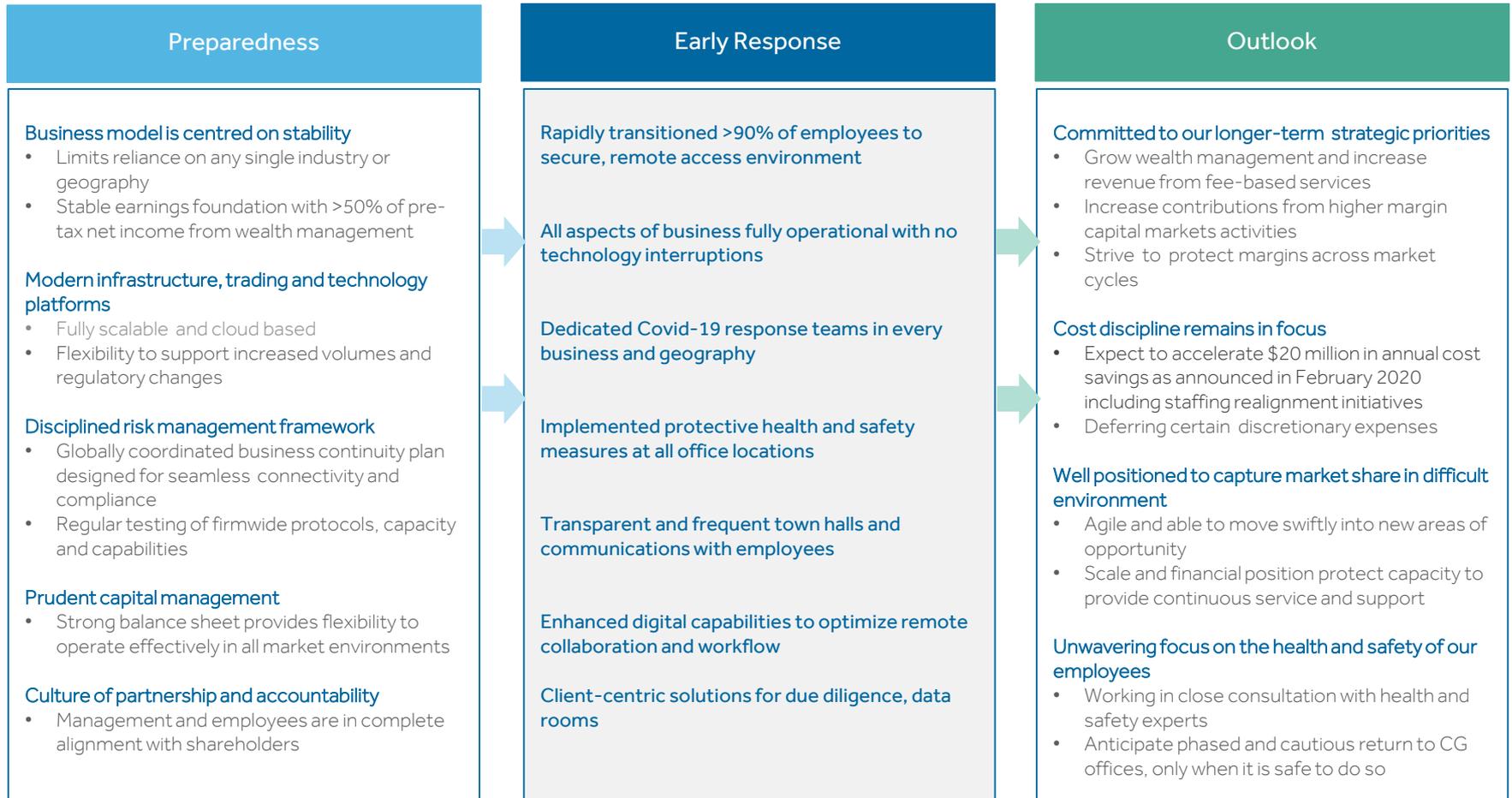
/ Driven to strengthen employee engagement

/ Driven to become more profitable

/ Driven to increase shareholder value

Covid-19 Response

Acted swiftly to protect our employees, clients and communities



Covid-19 Initial Business Impact

Identifying the clients who need us most and aggressively adding value for them



Trading and Specialty desks outperformed

- Record volumes with no technology interruptions
- Supporting liquidity and managing risk



Mining sector leadership

- Capital raising and M&A
- Global coordination between North America, Australia and UK



Resurgence in ECM activity

- Innovative solutions to help small- and mid-cap companies access public markets
- Balance sheet support to prepare for future challenges and opportunities



Some M&A completions delayed

- Volatility impacts timing of completions, despite strong pipeline
- Expect near-term revenue mix to shift towards capital raising and commissions



Increased inflows across Wealth Management businesses

- Clients seeking critical advice, expertise and execution



Increased Restructuring activity

- Growing demand for independent advice, that is free from conflict or bias
- Global relationships with non-traditional providers of capital



Strengthened client engagement

- 19 virtual conferences → 2,200+ attendees
- 200+ Corporate Access engagements → 5,000+ attendees
- 650+ 1:1 meetings with corporates & CG experts



Interest rate compression will impact Wealth Management profitability and margins

- Prolonged environment of low to negative interest rates will negatively impact profitability associated with our margin lending and deposit activities

Our response in a crisis shapes our relationships for the future

Advancing our strategic priorities

Better insulating our business from factors outside of our control

✓ Increase contributions from global wealth management businesses

Margin enhancement initiatives

- Continuous advancements to infrastructure and product offering to support increasingly complex needs of clients and increase share of wallet
- Opportunity to enhance revenue and AUA growth through the provision of discount brokerage, robo-advisory and advice-based offerings, in addition to custody and clearing services

Addition of Patersons Securities in Australia

- Increases scale of Australian wealth management business and establishes a platform for further growth

✓ Diversify revenue streams and redeploy capital to improve stability through market cycles

Increased higher-margin Advisory contributions

- Addition of Petsky Prunier in the U.S. leverages fixed costs and creates a franchise with consistently higher profitability

Increased investment in Australian business

- Provided a stronger foothold to explore opportunities for growth in the region
- Significantly increased contributions from capital markets business, a leading competitor in the mining and natural resources

Restructured UK Capital Markets business

- Redeployed capital across areas of strength; business has achieved profitability for three consecutive quarters
- Harnessing strengths of global platform to lead in regional mining sector activities

✓ Increase shareholder returns

Q1/21 quarterly common share dividend of \$0.055

- Revised dividend policy in Q1/19 to reflect confidence in earnings stability

Returned \$79.6 million to shareholders and reduced outstanding shares by 7% in fiscal 2020

- Completed \$40M substantial issuer bid; Buyback activity increased in periods of strong performance of capital markets businesses

Overview of Canaccord Genuity Group Inc.

A leading independent financial services firm with a global presence

WEALTH MANAGEMENT

Comprehensive wealth management solutions to help individual investors, private clients and charities achieve their financial goals

- / Canada
- / UK
- / Jersey, Guernsey, Isle of Man
- / Australia

-
- **C\$68.9¹ billion** in client assets
 - **472** investment advisors globally¹
 - Acquisition of Patersons Securities added **100+** advisers and expands national footprint
 - Fully **independent** platform

HOW WE DIFFERENTIATE

Solid partnership culture committed to delivering best-in-class ideas and solutions for companies and investors in the global mid-market

Global platform provides opportunities to benefit from activity in all geographies

Successfully **recruiting top industry talent** into strategic focus areas

Strong **collaboration** between our businesses is driving incremental revenue opportunities

CAPITAL MARKETS

Provides leading investment banking, equity research and sales and trading services to corporations and institutions

- / Canada
- / US
- / Australia
- / UK and France
- / Dubai and Asia

Q1 Fiscal 2021

- 133 transactions / gross proceeds of \$15.8 billion²

Fiscal 2020

- 373 transactions / gross proceeds of \$51.7 billion²

Talent

- 190+ investment bankers
- 130+ research analysts
- 200+ sales and trading
- M&A expertise free from conflict

Positioned for long-term success

Building upon our strategy of long-term value creation



Diversify 2010 to 2014

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



Restructure & Refocus 2015 - 2016

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



Balance business mix 2017 - 2018

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



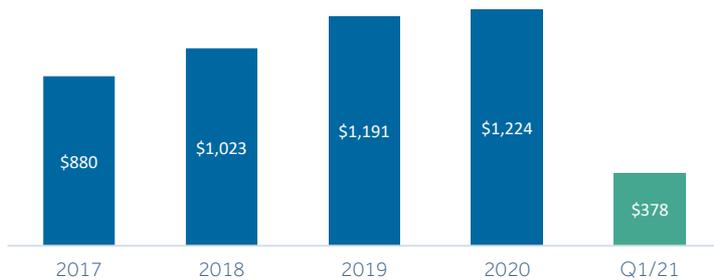
Sustainable, profitable growth 2019 and beyond

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

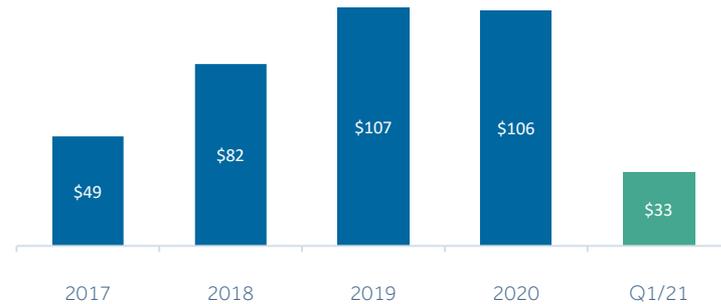
/ Creating shareholder value across our business

Balanced business mix contributed to a solid fiscal year performance

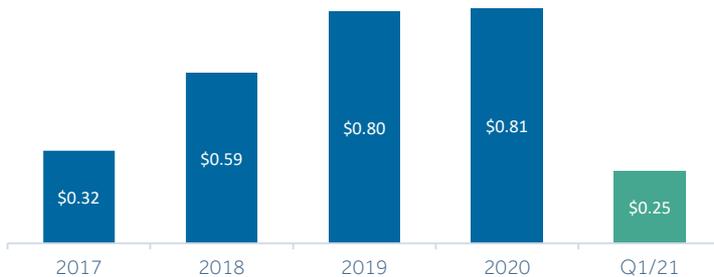
Revenue - C\$ millions
Fiscal years ended March 31
Q1/21 ended June 30



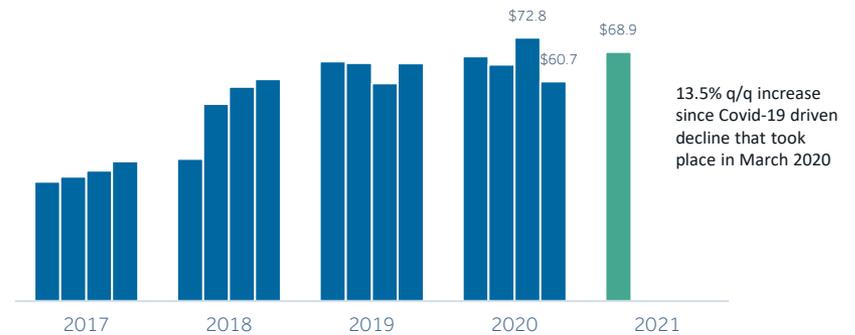
Net Income^{1,2} - C\$ millions
Fiscal years ended March 31
Q1/21 ended June 30



Diluted EPS – adjusted¹, C\$
Fiscal years ended March 31
Q1/21 ended June 30



Total client assets – C\$, billions
Fiscal years ended March 31
Q1/21 ended June 30



cg/ 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. Net income before non-controlling interests and preferred share dividends

/ Strategic vision

Build a dominant independent Wealth Management and Capital Markets business



- Add scale through acquisitions and recruiting
- Drive significant margin improvement and increase profitability
- Grow recurring revenues from fee-based services



- Increase specialization in existing areas of strength
- Diversify revenue streams to improve stability throughout cycles
- Increase what we can do for our targeted client base
- Use strength in Canada to extend, align and defend our dominant position across geographies



- Improve capital efficiency
- Foster disruptive technologies and products
- Increase shareholder returns

/ CG Wealth Management - Global

Fully independent investment planning and wealth management services and solutions

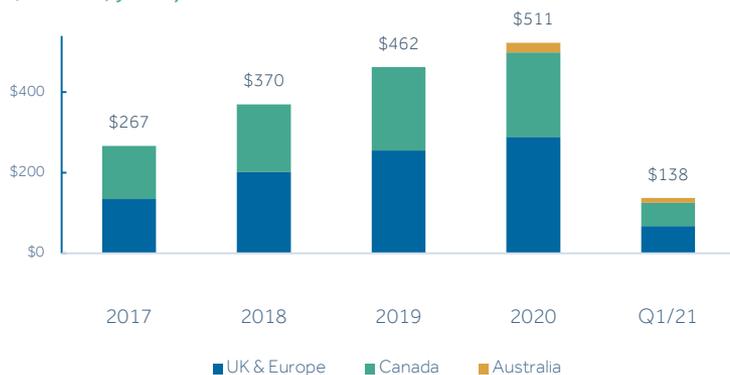
Overview

- Increased client assets to \$69 billion from \$33 billion in fiscal 2016
- Proven organic growth and acquirer of complementary businesses
- Strategy of recruiting established advisors with lasting client relationships
- Expanding footprint in UK, Canada and Australia



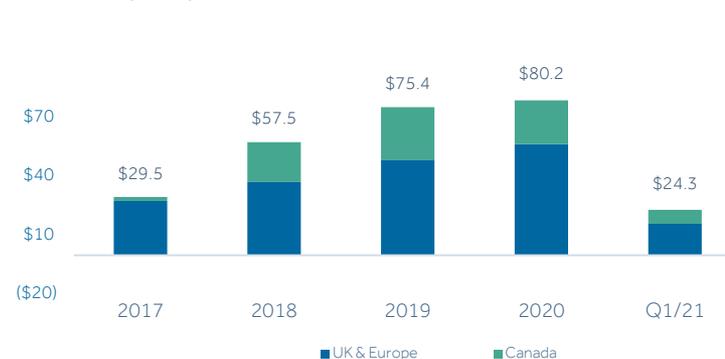
Revenue¹

C\$ millions, fiscal years ended March 31



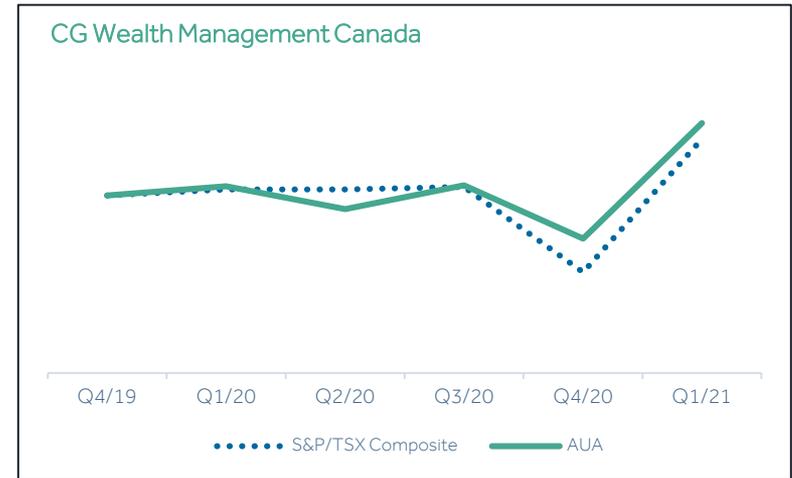
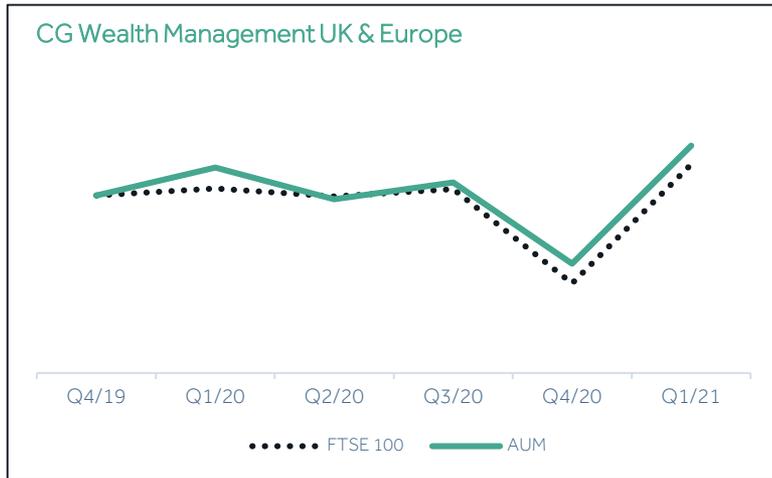
Income before income taxes – adjusted^{1,2}

C\$ millions, fiscal years ended March 31



CG Wealth Management: Client assets performing well

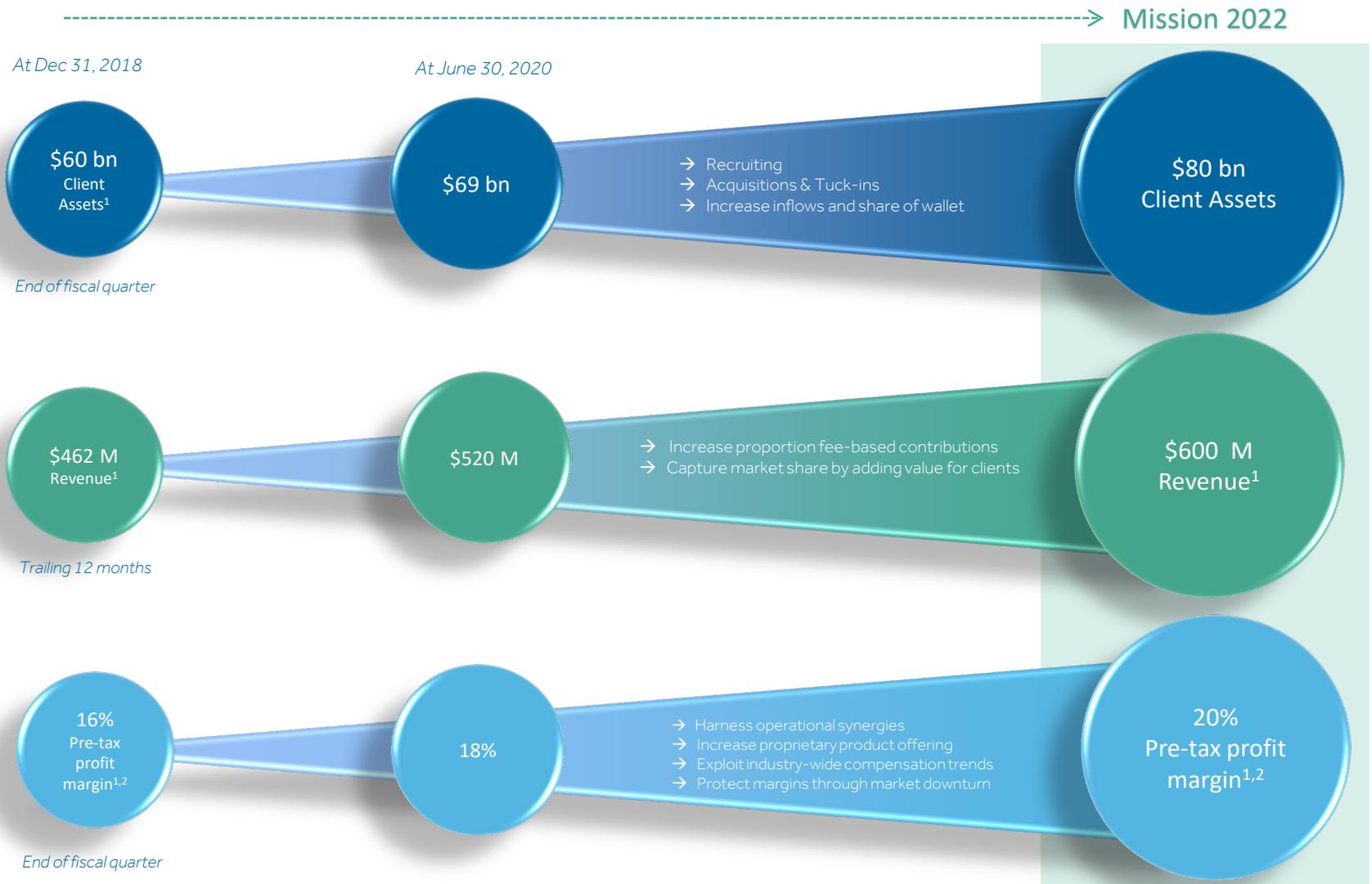
Recurring fee-based revenue provides stability through market cycles



| | 30-Jun-2019 | 31-Mar-2020 | 30-Jun-2020 | Y/Y change | Q/Q change |
|---------------------------------|-------------|-------------|-------------|------------|------------|
| UKWM Client Assets (£ billions) | £27.4 | £22.7 | £25.9 | -5.5% | +14.1% |
| FTSE 100 | £7,426 | £5,672 | £6,170 | -16.9% | +8.8% |

| | 30-Jun-2019 | 31-Mar-2020 | 30-Jun-2020 | Y/Y change | Q/Q change |
|-----------------------------------|-------------|-------------|-------------|------------|------------|
| CGWM Client Assets (C\$ billions) | \$21.2 | \$18.4 | \$22.2 | +4.8% | +20.7% |
| S&P/TSX Composite | \$16,382 | \$13,379 | \$15,515 | -5.3% | +16.0% |

/ Global Wealth Management: Goals



cg/ 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.

/ Wealth Management – UK & Europe

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

- Focused on mass-affluent investors and intermediaries
- Excellent model for the growth and business mix we aim to achieve in other geographies
- Capable of delivering steady net income growth and stable profit margins throughout market cycles
- Fee-based revenue ~70%; stronger contributions from recurring revenue
- Expect increased economies of scale and operational leverage as synergies contribute to performance
- Greater scale is creating opportunities to add additional growth through recruiting and small asset-based acquisitions

Client Assets
C\$ and GBPE, billions



Revenue
C\$ millions



Income (loss) before income taxes - Adjusted¹
C\$ millions



/ Wealth Management: UK & Europe

Successful track record of integrating new businesses

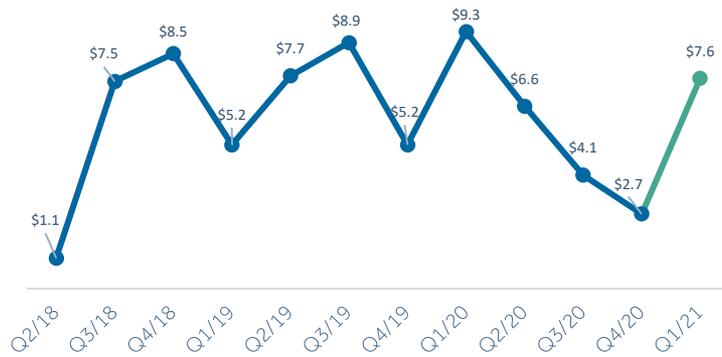
| | | |
|------------------|---|---|
| Private Client |  | <ul style="list-style-type: none"> • Announced Q4 F2019; Closed May, 2019 • Wealth management, financial planning and select private client investment management services • Client portfolios valued at approximately £1 billion |
| |  | <ul style="list-style-type: none"> • January 2019 • Expands Midlands presence and financial planning segment • £170 million in client assets |
| |  | <ul style="list-style-type: none"> • September 2017 • Transformational acquisition: CGWM (UK) becomes a Top 10 wealth manager by assets in the UK • Expands national UK footprint • £3.8billion in private client assets at time of transaction • More than 14,000 private clients, intermediaries, corporations and charities |
| |  | <ul style="list-style-type: none"> • March 2017 • Acquired 100+ client portfolios from Isle of Man business • Discretionary investment management and execution-only |
| |  | <ul style="list-style-type: none"> • March 2017 • Acquired investment dealing and custody business |
| Asset Management |  | <ul style="list-style-type: none"> • September 2017 • Over £4.0 billion in fund management assets at time of transaction |
| Organic |  | <ul style="list-style-type: none"> • Margin improvement through additional scale, synergies and product mix • Adding talent to enhance key service offerings to growing client base • Modern, scalable platform supports continued growth |

/ Wealth Management: Canada

On track to become leading independent Canadian wealth management business

- Focused on mass affluent clients seeking wealth creation and wealth management
- Important distribution channel for capital markets new issues
- Scale, capabilities and economics provide competitive advantages in attracting established IA teams
- Added 45 IA teams and over \$11.2 billion in new client assets since calendar 2016
- Client assets outperformed TSX Composite in fiscal 2020
- Steadily increasing fee-based assets; Focused on opportunities to increase share of wallet
- Strong collaboration with capital markets; differentiated by global thought leadership and opportunities
- Invested in state-of-the-art integrated UMA platform, powered by Envestnet
- Selected as platform provider for Morgan Stanley's entry to Canadian Wealth Management

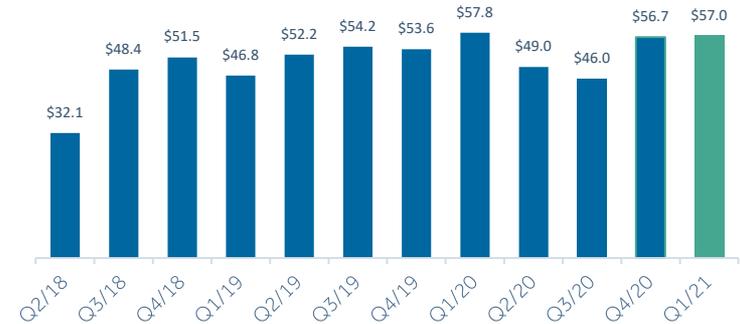
Income before income taxes- adjusted¹ C\$ millions



Client Assets C\$ billions



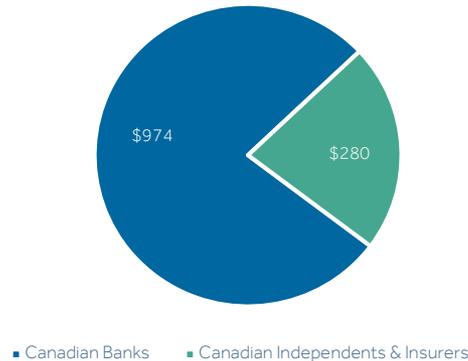
Revenue C\$ millions



/ Wealth Management: Canada

Recruiting environment increasingly favourable as banks increase limitations on IAs

Significant opportunity to grow market share of full-service retail brokerage assets (C\$, billions)

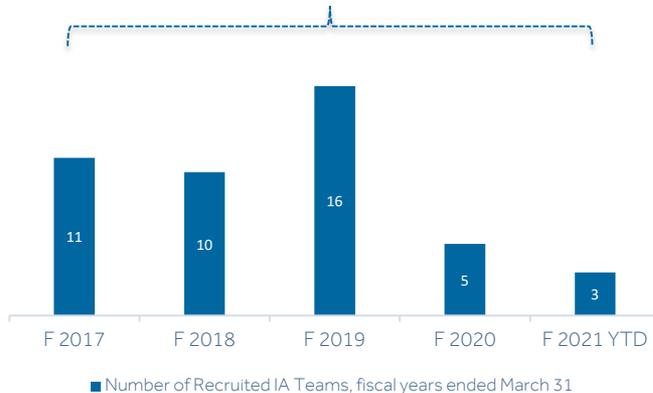


/ Canada's full-service retail brokerage segment represents \$1.3 tn¹ in client assets.

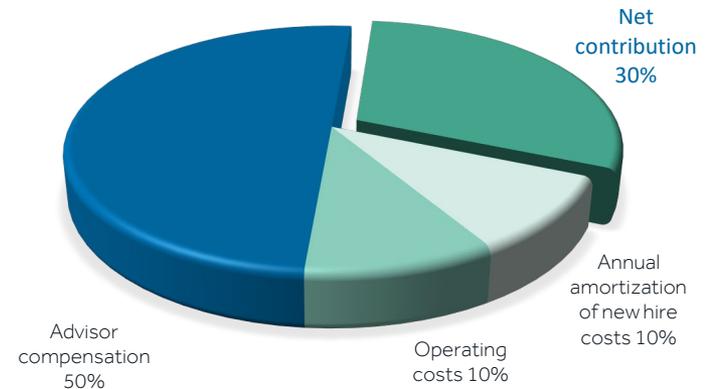
/ As banks commoditize wealth services, we estimate that there will be a shift of client assets toward non-bank advice based platforms

/ 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

Over \$11.2bn
in new client assets from our recruiting initiatives to date



Illustrative revenue distribution on new client assets

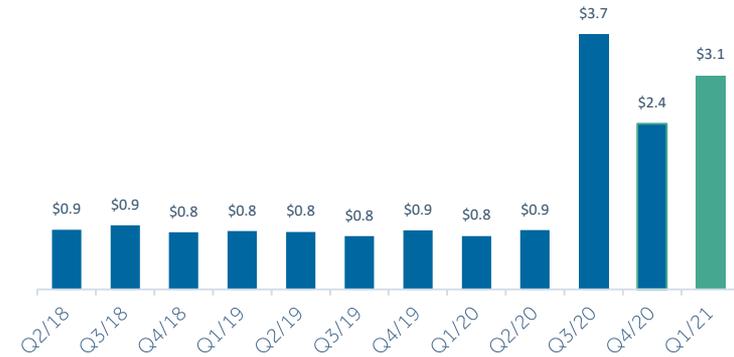


/ Wealth Management: Australia

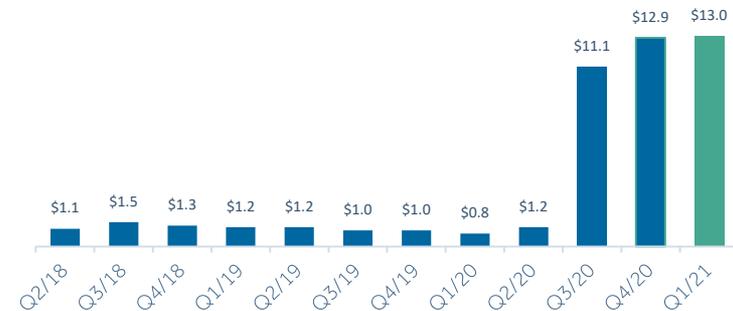
Increasing the scale of our wealth management business and expanding CG's national footprint in Australia

- Completed acquisition of Patersons Securities Limited on October 21, 2019,
- Adds powerful network for new issue distribution
- Expands national footprint, which benefits both Capital Markets and Wealth Management businesses
- Total client assets in comprehensive investment management platform of \$3.1 billion at June 30, 2020
- Opportunity to convert additional \$11.0 billion held on Patersons' trading platform to revenue-generating assets
- 100+ advisers in 9 locations across Australia

Client Assets
C\$ billions



Revenue¹
C\$ millions



/ Global Capital Markets: Goals

Moving toward delivering stability and sustainable profitability through market cycles

Income (loss) before income taxes - Adjusted¹
C\$ millions, fiscal quarters



North America



- Leaders in facilitating a robust market for small- and mid-size companies in emerging growth and value sectors
- Deeper focus in established mid-market areas of strength
- **Canada:** Dominant independent on every measure
- **US:** Increased contributions from higher-margin M&A services and added depth in focus sectors

International



- **Australia:** Become leading independent; emulate Canadian model
- **UK & Europe:** Eliminate earnings volatility
- **Asia & Middle East:** Partnerships and expertise provide enhanced cross-border capabilities in mid-market focus sectors

/ Canaccord Genuity in Canada

Dominant independent investment bank on every measure

- A top-ranked Canadian equity underwriter¹
- Calendar 2019 ranked 1st for number of transactions and 2nd for total proceeds raised
- Calendar 2019 ranked 1st for IPOs², Leading independent investment dealer for IPOs over past 5 fiscal years;
- Top independent trader³, Acquisition of Jitneytrade (2018) increases margin of leadership and adds futures & options capability
- Highly rated independent equity research, covering more stocks than other independents
- Established success in alternative financing vehicles, such as SPACs, which provide an attractive alternative for private companies looking to access public growth markets

Unparalleled origination and placement capability

Canadian Equity Transactions¹
Calendar 2020: January 1 to June 30, 2020

| | | # | Total proceeds |
|----|--------------------------|----|----------------|
| 1 | Citigroup Global Markets | 4 | \$1,790 |
| 2 | TD Securities | 10 | \$1,705 |
| 3 | BMO Capital Markets | 19 | \$1,475 |
| 4 | Canaccord Genuity Corp. | 33 | \$1,126 |
| 5 | Credit Suisse Group AG | 2 | \$1,094 |
| 6 | J.P. Morgan Securities | 6 | \$1,089 |
| 7 | RBC Capital Markets | 14 | \$918 |
| 8 | Scotia Capital Inc | 12 | \$817 |
| 9 | CIBC World Markets | 13 | \$739 |
| 10 | Goldman, Sachs & Co | 5 | \$599 |

1st

Canadian IPO
proceeds

Calendar 2019

1st

Canadian equity deal
count

Calendar 2019

1st

Independent
Canadian Equity
Trader

Calendar 2019

/ Canaccord Genuity in the U.S.

A significant and growing contributor to our global success

U.S. Trading, Advisory, ECM and Corporate Access capabilities are integral to Canaccord Genuity's global capital markets platform

- Aligned business focused in key sectors: Technology, Healthcare and Industrials
- Gaining share in equities and growing revenue from specialist desks including international equities
- Strong track record of ECM activity in Healthcare and Technology sectors is driving complementary growth in Advisory segment
- Expanded coverage of Private Equity and Family Office advisory relationships
- Comprehensive equity research coverage of ~300 stocks in focus sectors

Strategic rationale for fiscal 2019 acquisition of Petsky Prunier

- Leverages fixed costs over a larger revenue base
- Increases contributions from higher margin M&A advisory segment; typically counter-cyclical to new issue contributions
- Adds depth in core sectors of strength
- Creates a franchise with consistently higher profitability
- Fee pool for U.S. mid-market Advisory in the Technology and Healthcare sectors has grown steadily to US\$1.6 bn¹

Strategic combination creates a top-tier mid-market M&A franchise

U.S. Mid-market² TMT M&A
Calendar 2020: January 1 to June 30, 2020

| Rank | Firm | # of Transactions |
|------|-------------------------------|-------------------|
| 1 | Raymond James Financial | 16 |
| 2 | The Goldman Sachs Group | 15 |
| 2 | Bank of America Merrill Lynch | 15 |
| 2 | Canaccord Genuity | 13 |
| 3 | Morgan Stanley | 13 |
| 4 | Evercore Group | 12 |
| 5 | William Blair & Company | 12 |
| 5 | Piper Sandler Companies | 11 |
| 5 | Jefferies Financial Group | 10 |
| 5 | RBC Capital Markets | 10 |
| 5 | SunTrust Robinson Humphrey | 10 |
| 5 | Citigroup | 9 |
| 5 | Cowen and Company | 8 |



/ Canaccord Genuity – Rest of the World

Global capabilities provide a significant competitive advantage in mid-market focus sectors

Lean and focused platform

Specialization in core verticals

Increasing global product placement

Expanding alternative distribution avenues

Strong emphasis on cross-selling

Increased trading flow across geographies; improving regional cross-desk flows

Focused on increasing M&A in our key markets

Independent advice that is free from bias or conflict

AUSTRALIA

Powerful mid-market competitor in the region

- A leading investment bank in the region for small cap equities
- Increased investment to 80% improves alignment with global platform
- Diversified business covering core sectors
- Well positioned for consolidation: operational and technology platform facilitating growth and cost efficiencies
- Acquisition of Patersons Securities Ltd adds powerful network for new issue distribution
- Expansion of wealth management business increases national footprint for combined capital markets and wealth management businesses

UK, EUROPE & DUBAI

Reduced exposure to regional volatility and improving alignment with global capabilities

- Strong M&A expertise
- Strengthened senior Corporate Broking, Sales, Research and Advisory capabilities
- Seamless transition to MiFID II; focused in key areas where we can differentiate
- Operating at break-even level following restructuring initiatives
- Reduced capital intensity

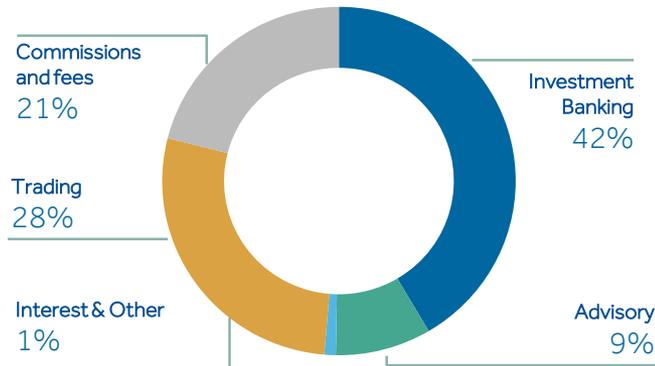
/ Remain Agile

Independence allows us to adjust our business mix and stay competitive as client demands change

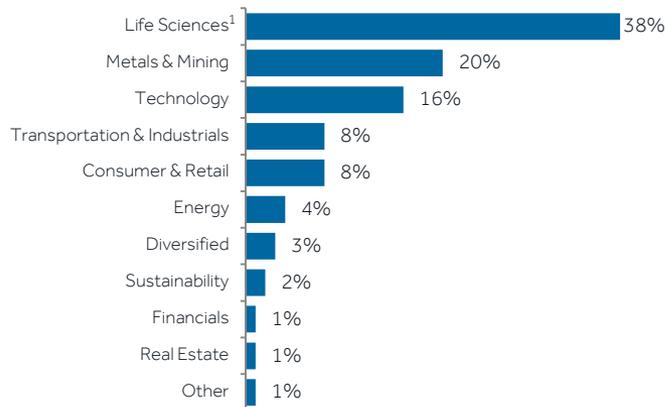
Capital markets revenue by region
Q1 2020



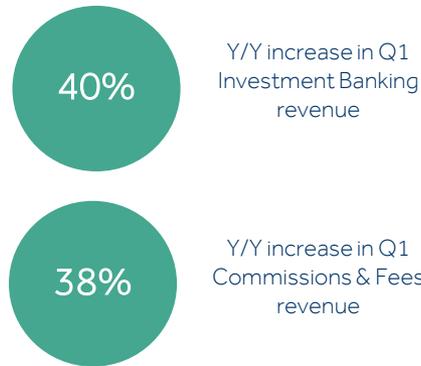
Capital markets revenue by activity
Q1 2020



Investment Banking and Advisory revenue by sector
Q1 2020



Increasing diversity of revenue streams



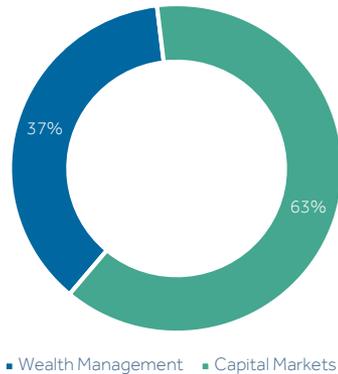
FOCUSED WHERE WE CAN BE MOST RELEVANT TO OUR CLIENTS AND PROVIDE SUPERIOR REVENUE OPPORTUNITIES

- Agility allows us to harness leadership in emerging and high-growth sectors while maintaining strong capability in historic areas of strength
- Disciplined sector focus allows us to provide globally integrated services in key growth sectors of the global economy
- Maintained significant investment in natural resource sector coverage
- Long term client partnerships fostered through a track record of successful outcomes for growth companies
- Debt Finance & Restructuring capabilities provide strategic advice without conflict – never balance sheet driven
- Globally aligned Sales, Trading and Equity Research dedicated to coverage of small and mid-cap growth opportunities

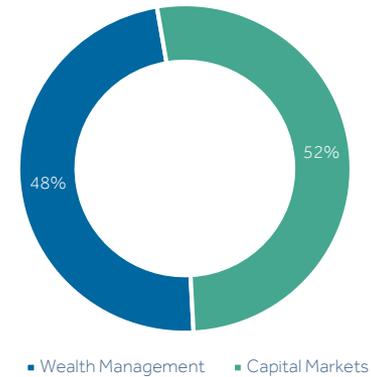
/ Stability

Creating a lower risk business model with growing contributions from wealth management

Revenue by business segment
Q1 2020



EPS contribution by business segment - Adjusted^{1,2}
Q1 2020



/ Stable wealth management foundation enhances earnings stability throughout market cycles

Net income (loss) before income taxes - Adjusted¹
C\$ millions, fiscal years ended March 31



/ (TSX:CF): An Excellent Investment Proposition

Committed to driving value for clients, employees and shareholders



Shares are attractively valued



Driving earnings power by transforming business mix and growing global wealth management



Creating a more predictable business with consistency of earnings



Strong balance sheet supports our capacity to invest in future growth



Management and employees are in complete alignment with shareholders



Enhanced dividends and share repurchases

/ 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

Q1 Fiscal 2021

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/ Fiscal first quarter 2021 results

Improved business mix contributing to earnings stability and growth

- Q1/21 record revenue of \$378 million, up 16% year-over-year
- Excluding significant items¹, Q1/21 pre-tax net income increased by 8.4% year-over-year to \$42 million
- 48% of Q1/21 adjusted earnings per share¹ contributed by global wealth management business
- First quarter dividend of \$0.055 per common share; increased by 10% compared to F2020 quarterly dividends
- Reduced common share count by 7% over fiscal 2020 through dividends and share buybacks, expect to continue as excess capital becomes available

| C\$ millions (except per share data) | Q1/21 | Q1/20 | Y/Y Change | F2020 | F2019 | Y/Y Change |
|--|---------------|-----------|------------|---------------|-------------|------------|
| Revenue | \$377,728 | \$325,508 | 16.0% | \$1,223,867 | \$1,190,567 | 2.8% |
| Pre-tax net income ¹ | \$41,763 | \$38,530 | 8.4% | \$123,057 | \$135,586 | -9.2% |
| Preferred dividend | \$2,351 | \$2,351 | 0.0% | \$9,404 | \$9,404 | 0.0% |
| Net income available to common shareholders ¹ | \$29,065 | \$28,218 | 3.0% | \$96,491 | \$96,899 | -0.4% |
| Earnings per diluted common share¹ | \$0.25 | \$0.23 | 8.7% | \$0.81 | \$0.80 | 1.3% |
| Compensation ratio | 66.9% | 59.9% | 7.0 p.p. | 60.3% | 60.2% | 0.1 p.p. |
| Non-compensation ratio ¹ | 22.0% | 28.3% | (6.3) p.p. | 29.6% | 28.4% | 1.2 p.p. |
| Pre-tax profit margin ¹ | 11.1% | 11.8% | (0.7) p.p. | 10.1% | 11.4% | (1.3) p.p. |
| Effective tax rate ¹ | 21.2% | 20.4% | 0.8 p.p. | 13.6% | 20.8% | (7.2) p.p. |

/ Global Capital Markets

Revenue by Activity
C\$ millions, fiscal quarters



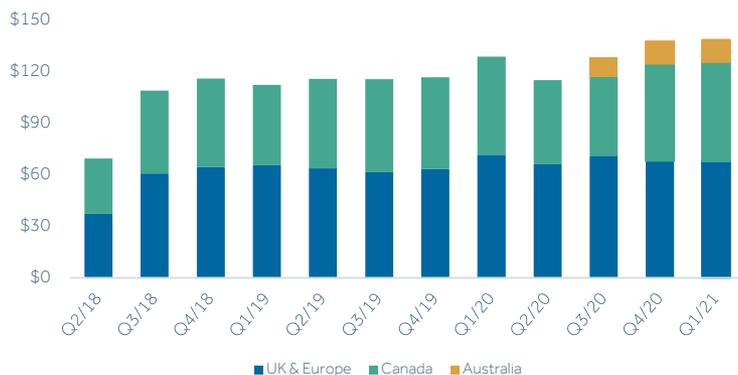
Pre-tax net income¹ and profit margin¹



| | Q1/21 | Q4/20 | Sequential Change | Q1/20 | Y/Y Change | F2020 | F2019 | Y/Y Change |
|------------------------------------|------------------|-----------|-------------------|-----------|------------|------------------|-----------|------------|
| Commissions & Fees | \$49,397 | \$45,624 | 8.3% | \$35,858 | 37.8% | \$152,482 | \$175,511 | -13.1% |
| Investment banking | \$97,508 | \$39,115 | 149.3% | \$69,484 | 40.3% | \$194,013 | \$243,715 | -20.4% |
| Advisory | \$20,580 | \$49,555 | -58.5% | \$53,462 | -61.5% | \$205,614 | \$140,744 | 46.1% |
| Trading | \$64,921 | \$35,341 | 83.7% | \$25,076 | 158.9% | \$108,788 | \$125,753 | -13.5% |
| Interest | \$1,568 | \$6,596 | -76.2% | \$4,935 | -68.2% | \$24,584 | \$13,882 | 77.1% |
| Other | \$879 | \$348 | 152.6% | \$1,208 | -27.2% | \$3,988 | \$4,721 | -15.5% |
| Total | \$234,853 | \$176,579 | 33.0% | \$190,023 | 23.6% | \$689,469 | \$704,326 | -2.1% |
| Compensation ratio | 61.9% | 60.3% | 1.6 p.p. | 57.7% | 4.2 p.p. | 58.3% | 57.4% | 0.9 p.p. |
| Non-comp ratio ¹ | 21.5% | 29.0% | (7.5) p.p. | 29.2% | (7.7) p.p. | 30.5% | 28.5% | 2.0 p.p. |
| Pre-tax profit margin ¹ | 14.6% | 8.2% | 6.4 p.p. | 10.7% | 3.9 p.p. | 8.7% | 11.4% | (2.7) p.p. |

/ Global Wealth Management

Revenue by region¹
C\$ millions



Pre-tax net income² and profit margin²

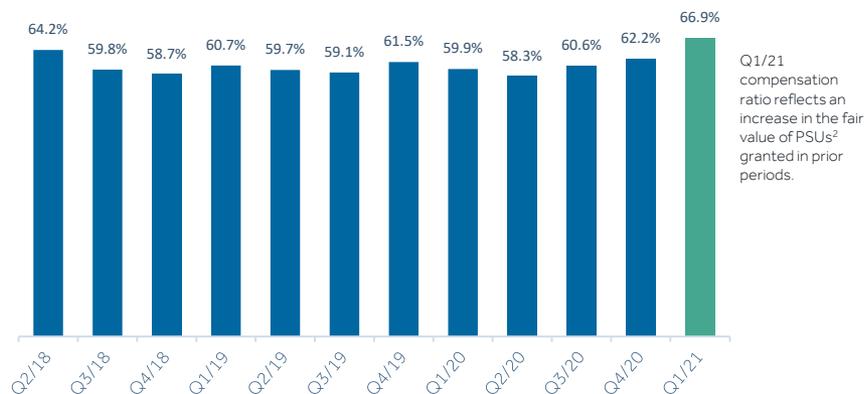


| | Q1/21 | Q4/20 | Sequential Change | Q1/20 | Y/Y Change | F2020 | F2019 | Y/Y Change |
|--|------------------|------------------|-------------------|------------------|-------------|------------------|------------------|--------------|
| Revenue - Canada | \$56,953 | \$56,733 | 0.4% | \$57,818 | -1.5% | \$209,566 | \$206,826 | 1.3% |
| Revenue - UK & Europe | \$67,951 | \$68,354 | -0.6% | \$71,923 | -5.5% | \$277,953 | \$254,985 | 9.0% |
| Revenue - Australia | \$13,034 | \$12,851 | 1.4% | n/a | n/a | \$23,916 | n/a | n/a |
| Total | \$137,938 | \$137,938 | 0.0% | \$129,741 | 6.3% | \$511,435 | \$461,811 | 10.7% |
| Client Assets - Canada (C\$ millions) | \$22,243 | \$18,440 | 20.6% | \$21,233 | 4.8% | \$18,440 | \$20,674 | -10.8% |
| Client Assets - UK & Europe (C\$ millions) | \$43,566 | \$39,879 | 9.2% | \$45,574 | -4.4% | \$39,879 | \$44,195 | -9.8% |
| Client Assets - Australia (C\$ millions) | \$3,064 | \$2,400 | 27.7% | \$774 | 295.9% | \$2,400 | \$854 | 181.0% |
| Compensation ratio | 58.9% | 56.9% | 2.0 p.p. | 56.0% | 2.9 p.p. | 56.3% | 57.1% | (0.8) p.p. |
| Non-comp. ratio ¹ | 20.4% | 29.2% | (8.8) p.p. | 22.9% | (2.5) p.p. | 25.6% | 23.4% | 2.2 p.p. |
| Pre-tax profit margin ¹ | 17.6% | 12.0% | 5.6 p.p. | 18.0% | (0.4) p.p. | 15.7% | 16.3% | (0.6) p.p. |

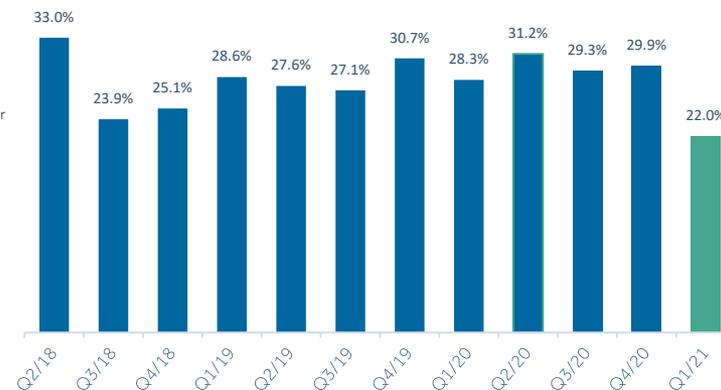
/ Expenses

Disciplined expense management as business activity increases

Compensation ratio¹



Non-compensation ratio¹



| | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q/Q Change | F2019 | F2020 | Y/Y Change |
|--|---------|---------|---------|---------|---------|------------|---------|---------|------------|
| Compensation expense | \$194.9 | \$157.8 | \$186.6 | \$199.0 | \$252.8 | 27.0% | \$716.6 | \$738.3 | 3.0% |
| Non-compensation expense ¹ | \$92.1 | \$84.3 | \$90.4 | \$95.7 | \$83.2 | -13.1% | \$338.4 | \$362.7 | 7.2% |
| Income (loss) before income taxes ¹ | \$38.5 | \$28.6 | \$31.0 | \$24.9 | \$41.8 | 67.9% | \$135.6 | \$123.1 | -9.2% |

/ Solid Capital Position

Well capitalized for continued investment in key priorities

- Able to support increasing business activities and invest in opportunities to capture additional market share
- Strong, liquid balance sheet protects ability to compete efficiently
- Prepared for evolving regulatory environment and changing economic landscape during and post Covid-19
- Closed \$40 million substantial issuer bid in August, 2019. Purchased for cancellation 6.3% of the issued and outstanding common shares on a non-diluted basis as at July 3, 2019
- Returned approximately \$80.0 million of capital to CF common shareholders during fiscal 2020
- Beginning in Q1/21, increased quarterly common share dividend by 10% to \$0.055

| <i>C\$ millions (except for per share amounts and number of shares)</i> | Q4/20 (As at March 31, 2020) | Q1/21 (As at June 30, 2020) | % Change |
|---|---------------------------------|--------------------------------|-------------|
| Working Capital | \$547.3 | \$543.1 | -0.8% |
| Working Capital per Common Share ¹ | \$4.21 | \$4.18 | -0.7% |
| Shareholders' Equity | \$928.6 | \$918.0 | -1.1% |
| Preferred Shares | \$205.6 | \$205.6 | <i>nil.</i> |
| Common Shares - Issued & Outstanding | 107,812,361 | 115,747,558 | 7.4% |