

Canaccord Genuity Group Inc.

Investor Presentation

NOVEMBER 2021



cg / Canaccord
Genuity

Forward looking statements and non-IFRS measures

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

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

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

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

Financial statement items that exclude significant items are non-IFRS measures. Refer to Non-IFRS measures in the MD&A and the reconciliation of net income as determined under IFRS to adjusted net income, which excludes significant items, as described. Significant items for these purposes include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include 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, amortization and fair value adjustments to the equity and derivative liability components of the non-controlling interest in CGWM UK, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature as well as certain fair value adjustments on certain illiquid or restricted marketable securities as recorded for IFRS reporting purposes, but which are excluded for management reporting purposes and are not used by management to assess operating performance. During the three months ended March 31, 2021, there was an IFRS fair value adjustment of \$14.2 million recorded on certain illiquid or restricted marketable securities. The adjustment was excluded from total revenue for the purpose of determining net income excluding significant items.

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.

Non-controlling interest allocation: The non-controlling interest allocation is the portion of net income after taxes not attributable to common shareholders of the Company and are reported on an after-tax basis. Prior to Q2/22, a non-controlling interest allocation applied only to our Australian operations. The non-controlling interest allocation in Australia is 15%. Commencing in Q2/22, a non-controlling interest allocation also applied to CGWM UK. On an as-converted basis, the non-controlling interests in CGWM UK comprised of Convertible Preferred Shares, Preferred Shares and Ordinary Shares which hold an equity equivalent interest of 26.5% in CGWM UK. The Convertible Preferred Shares and Preferred Shares in CGWM UK also carry a 7.5% coupon and a liquidation preference.

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

About Canaccord Genuity Group Inc.

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



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



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

NORTH AMERICA	UK & EUROPE	AUSTRALIA	ASIA	MIDDLE EAST
● BAHAMAS	●● MONTREAL	● BLACKPOOL	● ADELAIDE	● BEIJING
● BOSTON	● NASHVILLE	● DUBLIN	● ALBANY	● DUBAI
●● CALGARY	● NEW YORK	● EDINBURGH ²	● LONDON	● HONG KONG
● EDMONTON	● SAN FRANCISCO	● GUERNSEY	● NORWICH	● TEL AVIV
● HALIFAX	●● TORONTO	● ISLE OF MAN	● NOTTINGHAM	
● KELOWNA	●● VANCOUVER	● JERSEY	●● MELBOURNE	
● MIAMI	● WATERLOO	● LANCASTER	●● PERTH	
● MINNEAPOLIS	● WINNIPEG	● SOUTHAMPTON	●● SYDNEY	
		● WORCESTER		
		● YORK		

● WEALTH MANAGEMENT OFFICES
● CAPITAL MARKETS OFFICES

\$1.0 bn
Fiscal YTD REVENUE¹

\$98 bn
CLIENT ASSETS

\$36 bn
PROCEEDS RAISED

327
TRANSACTIONS

2,430
EMPLOYEES

41
LOCATIONS

4
CONTINENTS

Financial Highlights

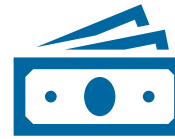
Broad capabilities drive revenue and earnings stability through market cycles



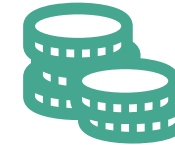
Revenue¹



Client Assets



Pre-tax Net Income^{1,2}



Diluted EPS¹

Q2 Fiscal 2022

3 months ended
September 30

\$475.2 M
+22% y/y

\$98.1 bn
+34% y/y

\$95.7 M
+89% y/y

\$0.58
+107% y/y

YTD Fiscal 2022

6 months ended
September 30

\$1.0 bn
+29% y/y

\$98.1 bn
+34% y/y

\$ 209.6M
+127% y/y

\$1.31
+147% y/y

Fiscal 2021

12 months ended
March 31

\$2.0 bn

\$88.8 bn
(at March 31, 2021)

\$386.1 M

\$2.48

We continue to experience strong capital markets activity levels in key CG sectors and geographies.

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

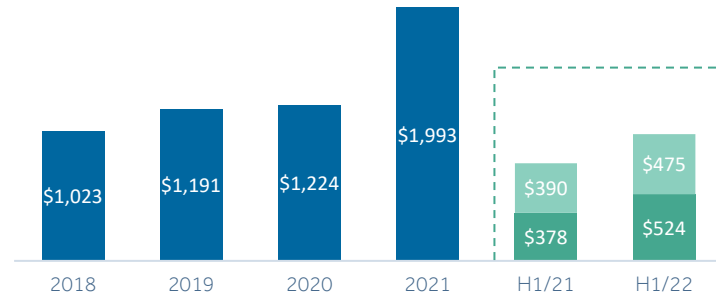
Continued strong results on all key measures

Strong contributions from all businesses and geographies

Revenue¹ - C\$ millions

Fiscal years ended March 31

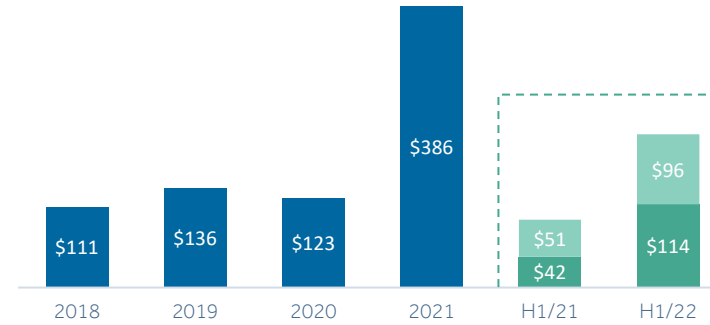
H1/21 and H1/22 ended September 30



Pre-tax Net Income^{1,2} - C\$ millions

Fiscal years ended March 31

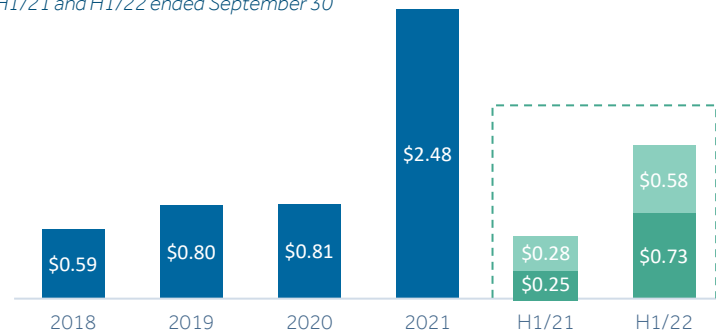
H1/21 and H1/22 ended September 30



Diluted EPS – adjusted¹, C\$

Fiscal years ended March 31

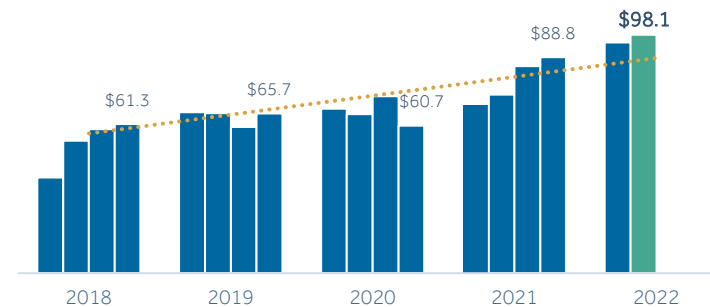
H1/21 and H1/22 ended September 30



Total client assets – C\$, billions

Fiscal years by quarters ended March 31

Q2/22 ended September 30



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



Supporting substantially increased revenues over a relatively fixed cost base



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

Positioned for long-term success

Building upon our strategy of long-term value creation



Diversify

Fiscal 2010 to 2014

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



Restructure & Refocus

Fiscal 2015 - 2016

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



Balance business mix

Fiscal 2017 - 2018

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



Sustainable, profitable growth

Fiscal 2019 to 2021

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



Expand on our proven strengths

Fiscal 2022 and beyond

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

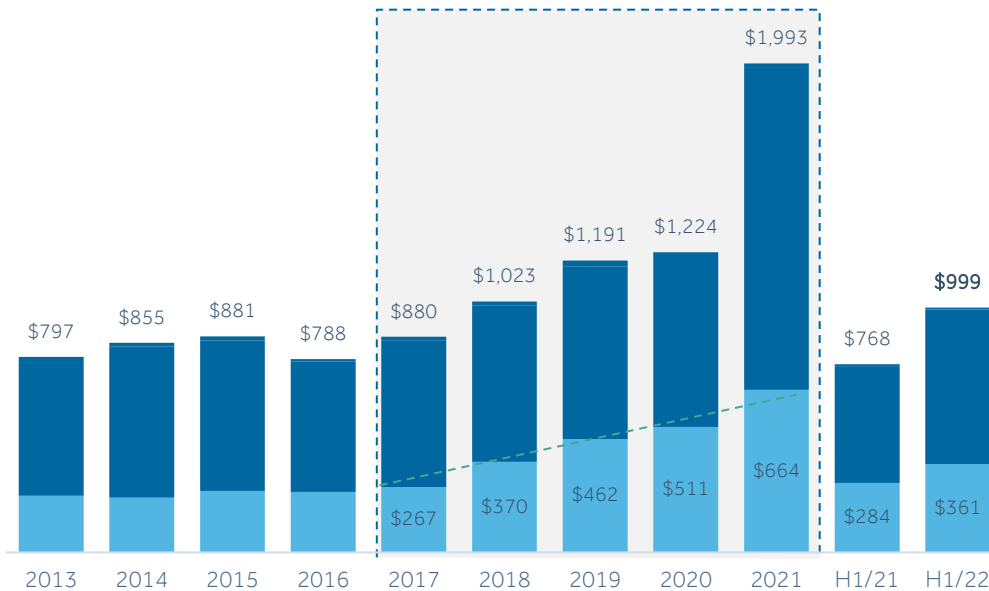
Transformed our business mix to provide stability through market cycles

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

Firmwide revenue¹

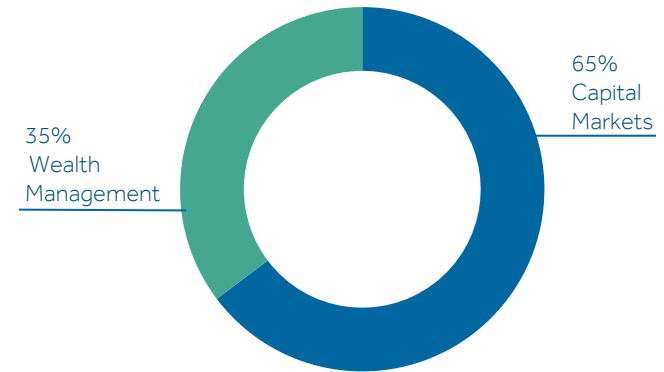
C\$ millions, fiscal years ended March 31

H1/21 and H2/22 ended September 30

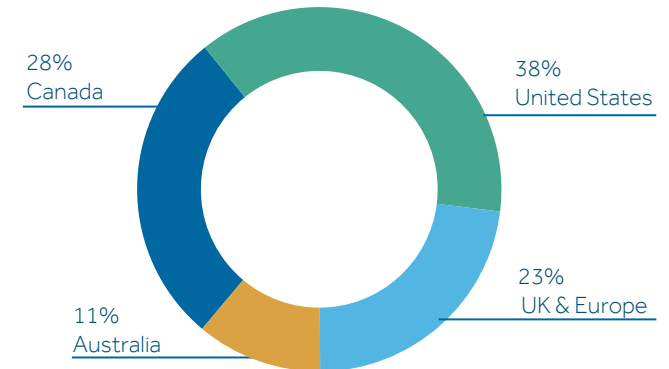


■ Wealth Management a growing contributor of stable and recurring revenue:
Fiscal 2017-21
5-year CAGR = 20%

Q2/22 Firmwide Revenue by Division



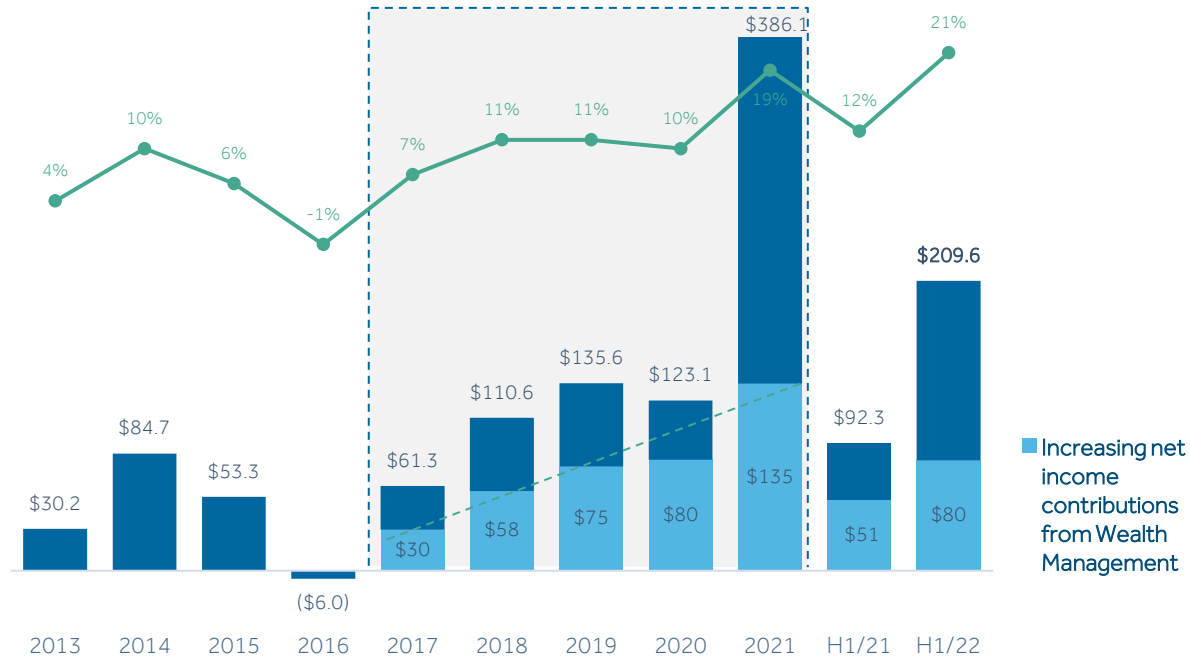
Q2/22 Firmwide Revenue by Geography



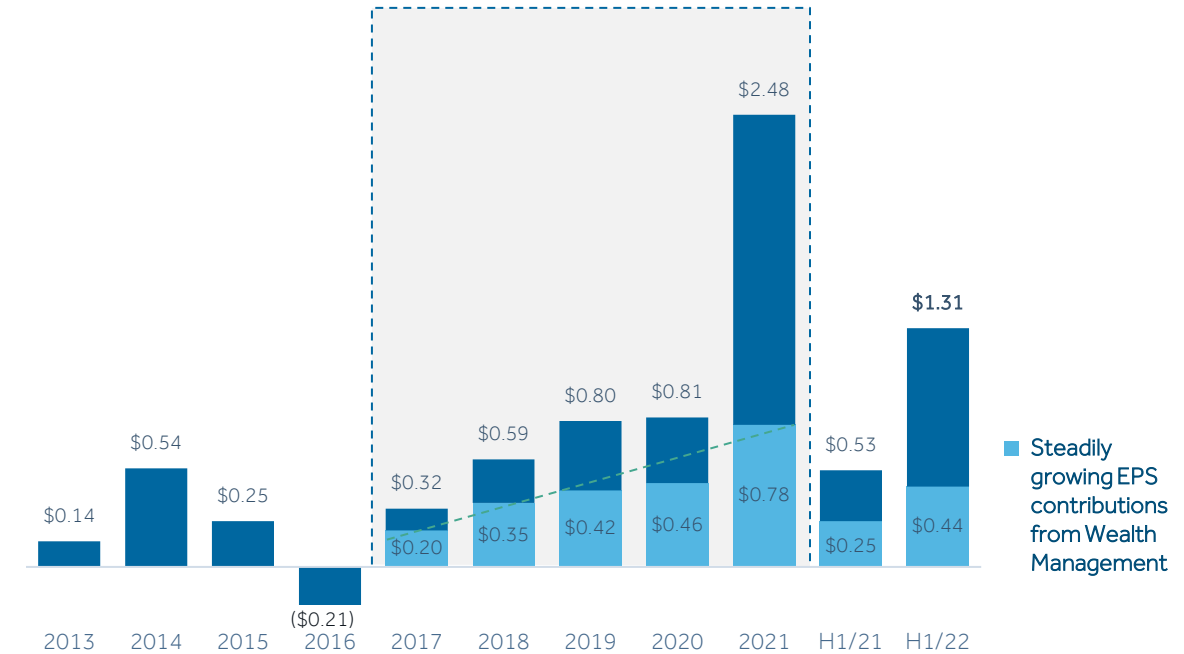
We have steadily and sustainably improved earnings stability

A lower risk business model with growing contributions from wealth management

Pre-tax net income and profit margins^{1,2}
C\$ millions and %, fiscal years ended March 31
H1/21 and H1/22 ended September 30



Diluted EPS¹
C\$ fiscal years ended March 31
H1/21 and H1/22 ended September 30



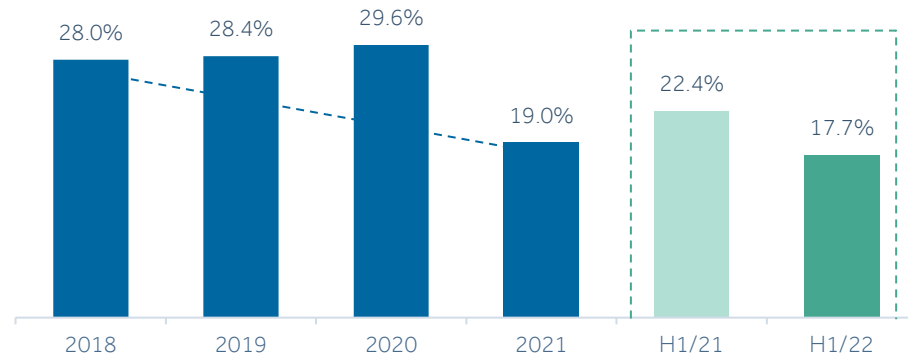
Disciplined expense management

Improving operating leverage to enhance profitability

Non-compensation expenses as a % of revenue¹

Fiscal years ended March 31

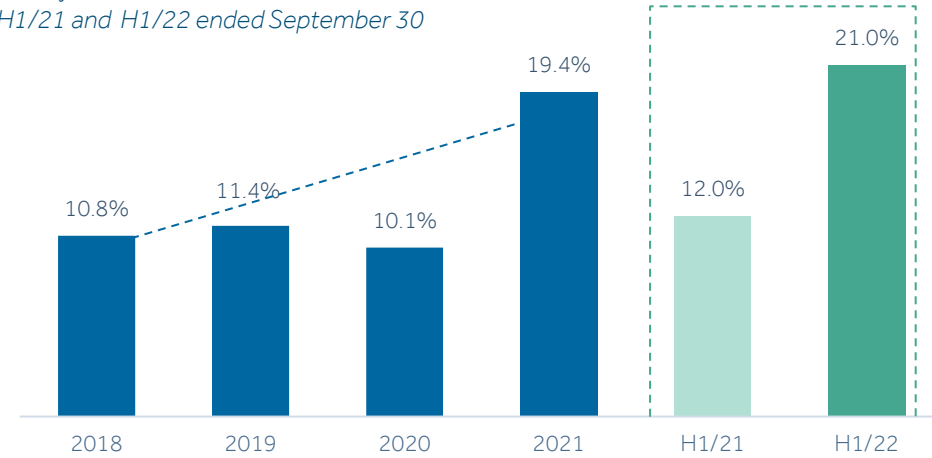
H1/21 and H1/22 ended September 30



Pre-tax profit margin¹

Fiscal years ended March 31

H1/21 and H1/22 ended September 30



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

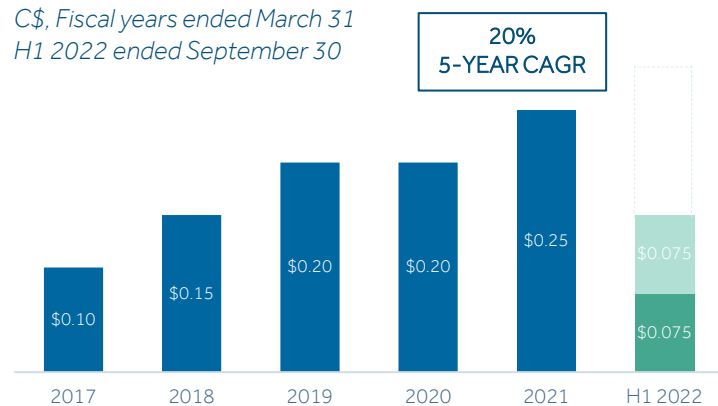
- Enhanced cost savings were driven by the extended remote work environment
- We expect to maintain certain cost savings post-pandemic
- Continued emphasis on the efficiencies and expense discipline measures implemented prior to the onset of the global pandemic
- Expect modest increases to T&E and business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

Improving shareholder returns

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

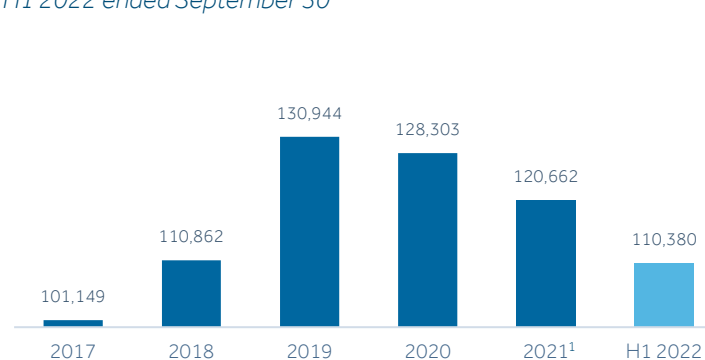
Common Share Dividends

C\$, Fiscal years ended March 31
H1 2022 ended September 30



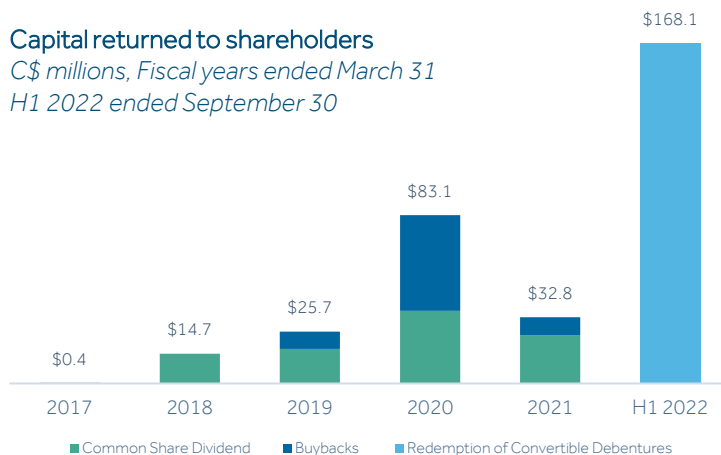
Common shares outstanding (Average diluted)

Fiscal years ended March 31
H1 2022 ended September 30



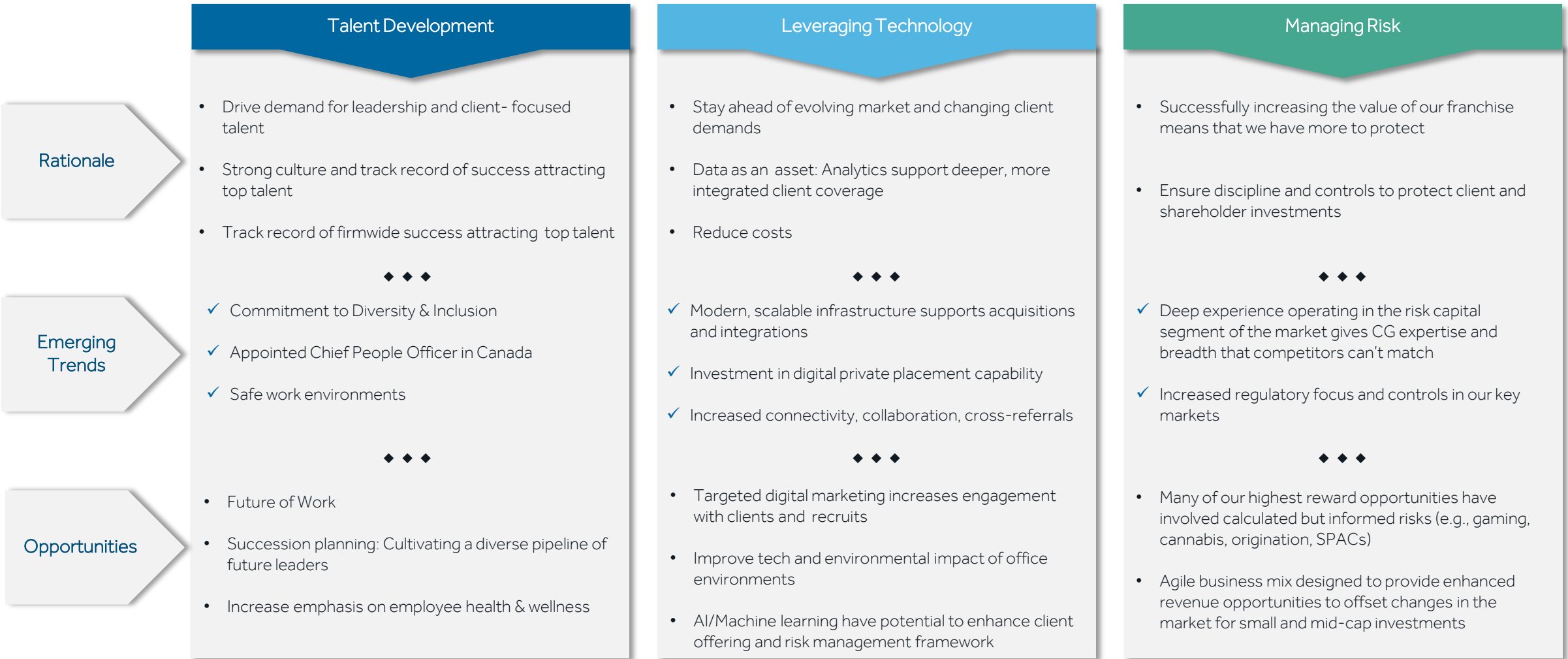
Capital returned to shareholders

C\$ millions, Fiscal years ended March 31
H1 2022 ended September 30



- ✓ Q2/22 quarterly common share dividend of \$0.075
- ✓ Fiscal 2022 year-to date capital deployment initiatives including dividends and NCIB buyback totalled \$44.1 million; Purchased 2,178,216 common shares for cancellation during the six months ended September 30, 2021
- ✓ Fiscal 2021 capital deployment initiatives returned of \$192 million of capital to CF shareholders and debenture holders
- ✓ Fiscal 2021 reduced average diluted common share count by 15% y/y
- ✓ Purchased 845,500 common shares for cancellation under normal course issuer bid programs during fiscal 2021
- ✓ Redeemed 6.25% convertible unsecured senior subordinated debentures which reduced fully diluted share count by approximately 13.2 million common shares
- ✓ \$218M investment by HPS Investment into UK Wealth business for an approximately 22% interest is non-dilutive to CF shareholders
- ✓ Closed \$40 million substantial issuer bid in August 2019

Initiatives underpinning future growth



Global Wealth Management

A growing contributor to firmwide earnings growth and stability

Q2/22 CLIENT ASSETS

\$98 bn

+34% y/y

Q2/22 REVENUE

\$166 M

+14% y/y

Q2/22 PRE-TAX NET INCOME²

\$32 M

+18% y/y

Q2/22 PRE-TAX PROFIT MARGIN²

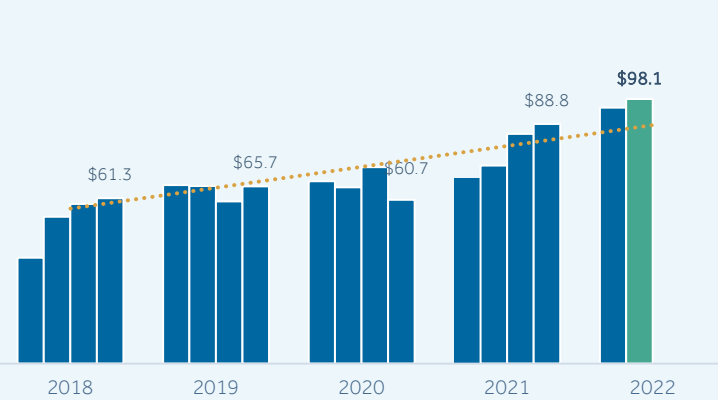
19%

+0.6 p.py/y

Total Client Assets

C\$ billions, Fiscal years ended March 31

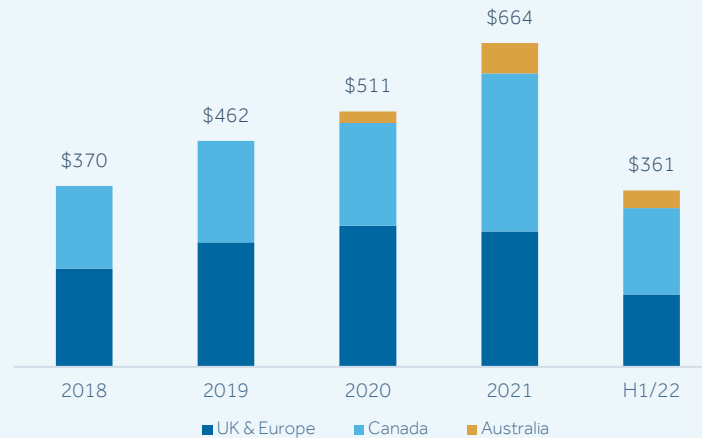
Q2/22 ended September 30



Total Wealth Management Revenue¹

C\$ millions, Fiscal years ended March 31

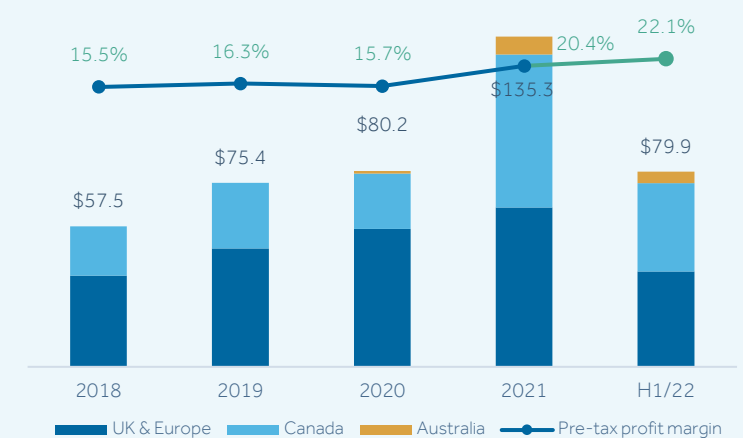
H1/22 ended September 30



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

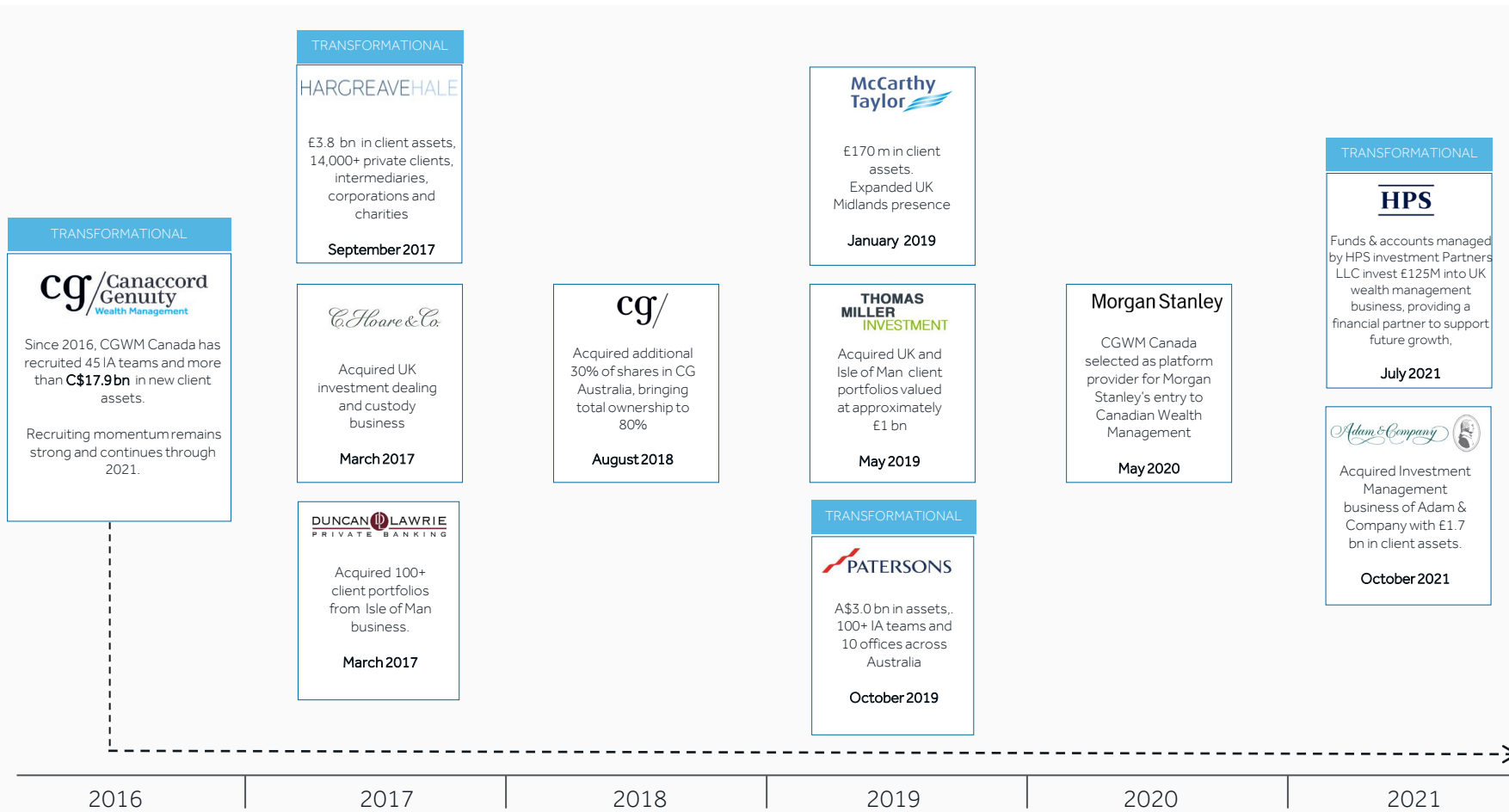
Fiscal years ended March 31

H1/22 ended September 30



CG Wealth Management: Fundamental to our long-term strategy

Accelerating growth in key regions through Recruiting, Acquisitions and Partnerships



A business model centred on stability

- ✓ Increased scale to deliver consistent profitability through a range of market environments.
- ✓ Proven track record of successfully integrating new IAs and acquisitions across wealth management businesses in all key regions
- ✓ More than \$400 M invested in acquisitions, recruiting, and technology over 10+ years to support growth of this segment.

CG Wealth Management: Modern, scalable technology and infrastructure

Positioned for further acquisitions, consolidation and organic growth

avaloq

An NEC Company

Core platform provider (UK & Crown Dependencies)

ENVESTNET

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

PopForms

Proprietary Paperless Document Management Portal (Canada)



MyDocSafe™

Electronic Onboarding for Execution-only clients (UK)

DocuSign

Secure Electronic Signature and Agreement Cloud (Canada)

katapult

Digital private placement software (Canada)

NETX360

Robust international trading platform (Australia)

iress Xplan

Comprehensive financial planning and wealth management software (Australia)

Xeppo

Data-driven client management tool (Australia)

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

CG Wealth Management: UK & Crown Dependencies

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

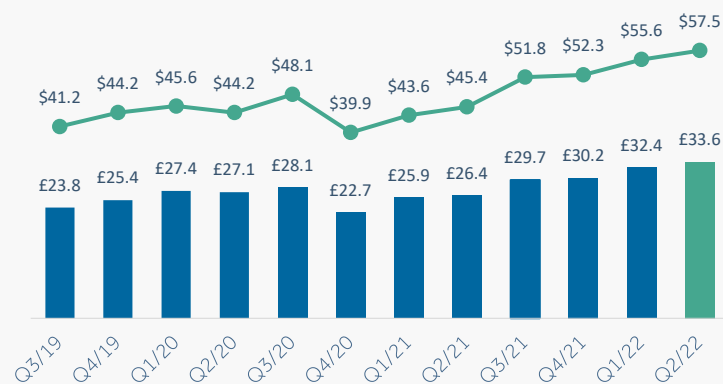
Achievements

- ✓ AUA increased 27% y/y to C\$58bn
- ✓ Q2/22 pre-tax profit margin¹ increased 4.4p.p. y/y to 26.2%
- ✓ HPS investment established premium valuation for this business; provides strategic and financial partner to support growth ambitions
- ✓ Entered Scottish market with acquisition² of Adam & Company's investment management business

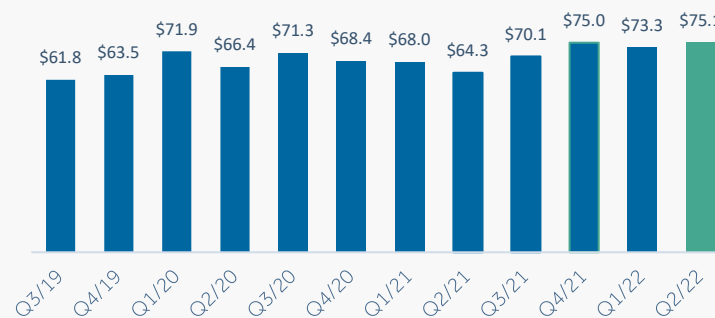
Strategic Priorities

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

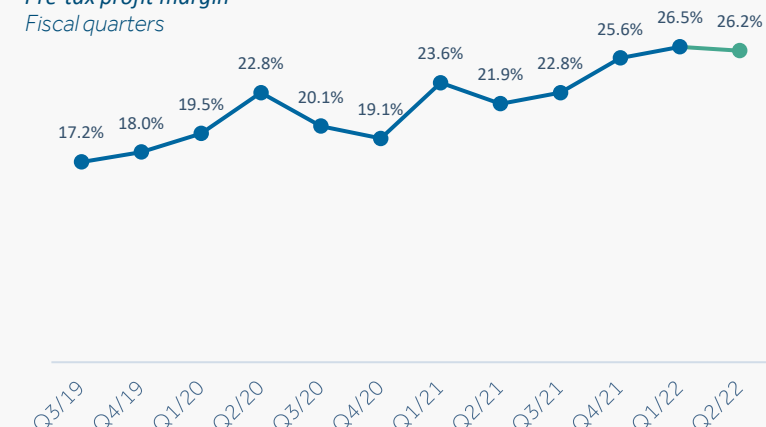
Client Assets
C\$ and £ billions, Fiscal quarters



Revenue
C\$ millions, Fiscal quarters



Pre-tax profit margin¹
Fiscal quarters



CG Wealth Management: Canada

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

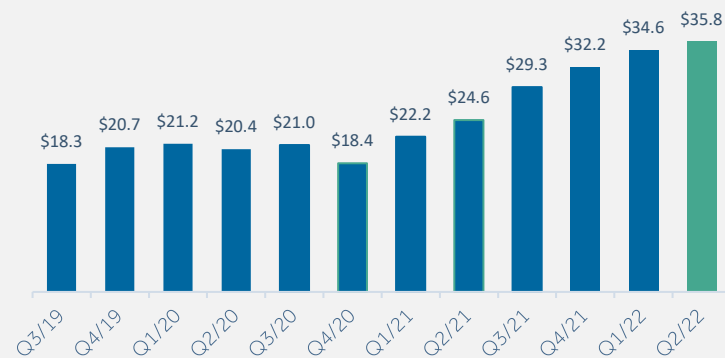
Achievements

- ✓ AUA increased 45% y/y to \$36 billion; Average AUA per IA team grew 44% y/y to \$245M
- ✓ 18 Investment Advisors recognized as Canada's Top Wealth Advisors¹
- ✓ Q2/22 pre-tax profit margin² decreased 3.8 p.p. y/y to 13.7%
- ✓ 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

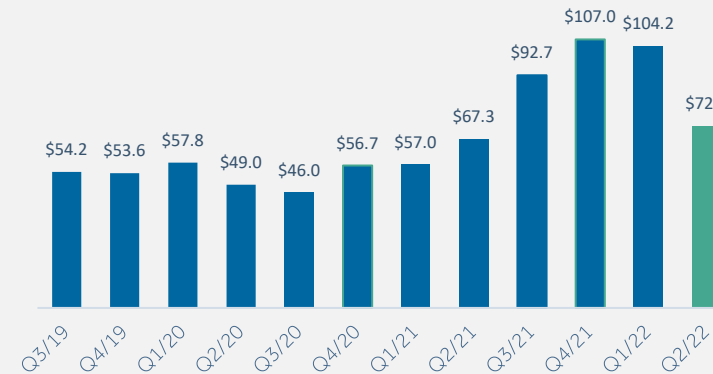
Strategic Priorities

- 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

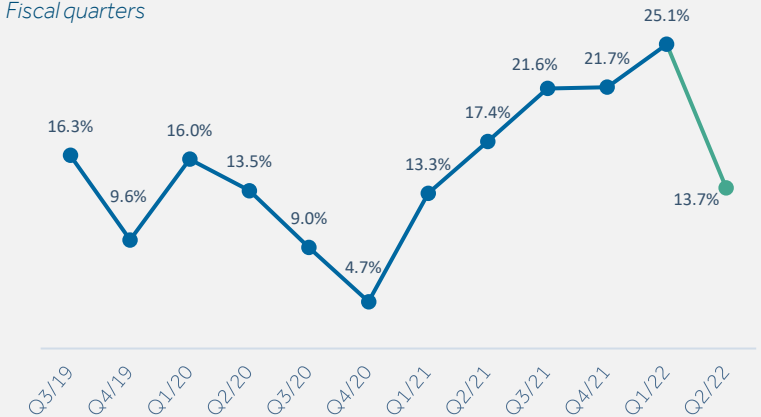
Client Assets
C\$ billions, Fiscal quarters



Revenue
C\$ millions, Fiscal quarters



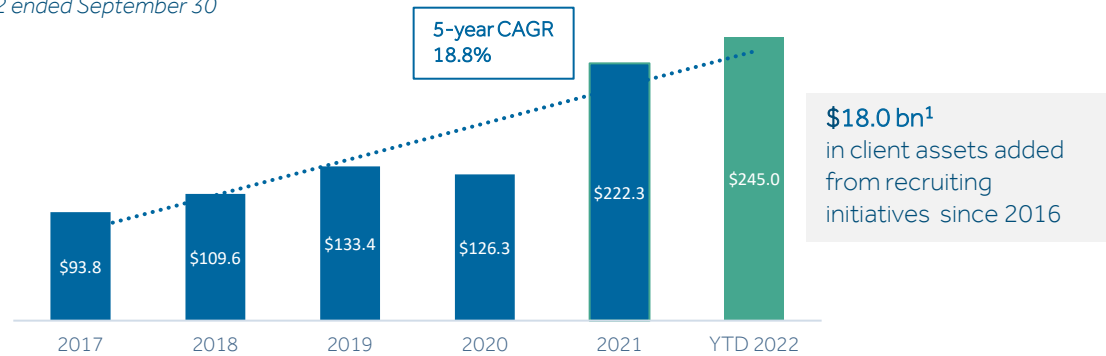
Pre-tax profit margin²
Fiscal quarters



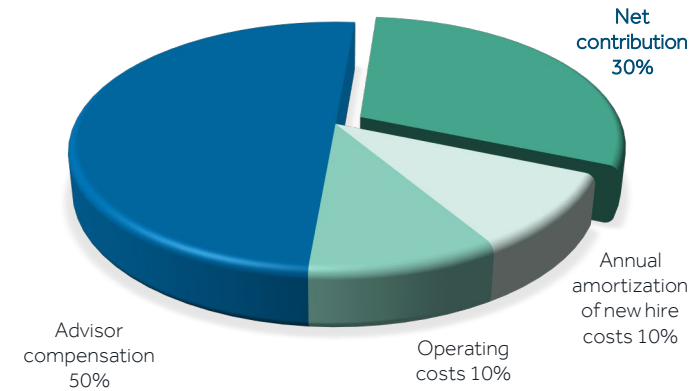
Wealth Management: Canada

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

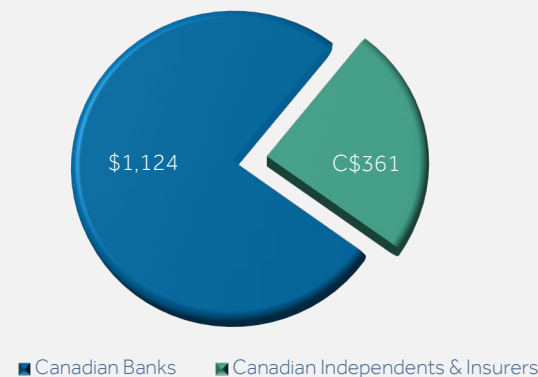
Average client assets per IA Team
 Fiscal years ended March 31
 Q2/22 ended September 30



Illustrative revenue distribution of new client assets



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



/ Canada's retail brokerage industry represents \$2.1 tn² in client assets, with the full service brokerage segment representing \$1.5 tn

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

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

CG Wealth Management: Australia

Expanding CG's national footprint in Australia

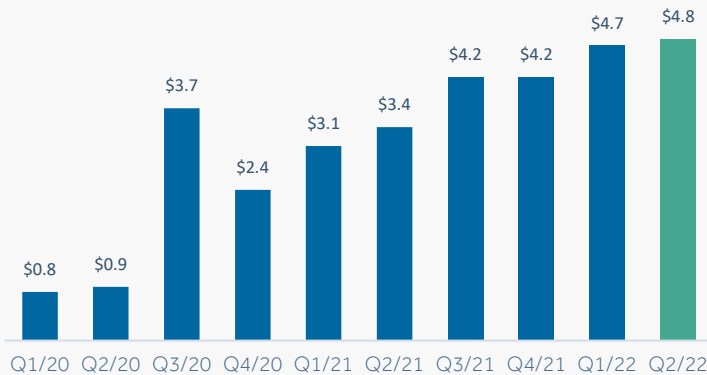
Achievements

- ✓ Total client assets in comprehensive investment management platform increased 43% y/y to C\$4.8bn
- ✓ Q2/22 contribution of pre-tax net income¹ increased 95% y/y to \$2.1 M
- ✓ Q2/22 pre-tax profit margin¹ increased 3.7 p.p. y/y to 11.2%
- ✓ 100+ advisors in 6 locations across Australia; A powerful network for CG new issue distribution

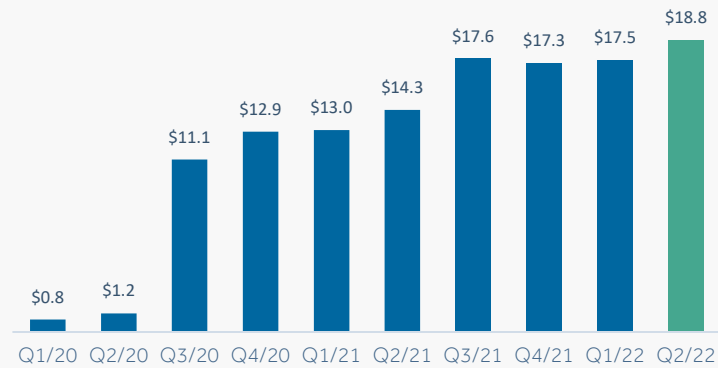
Strategic Priorities

- Continue to build on the CGWM brand
- 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 \$16.6 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

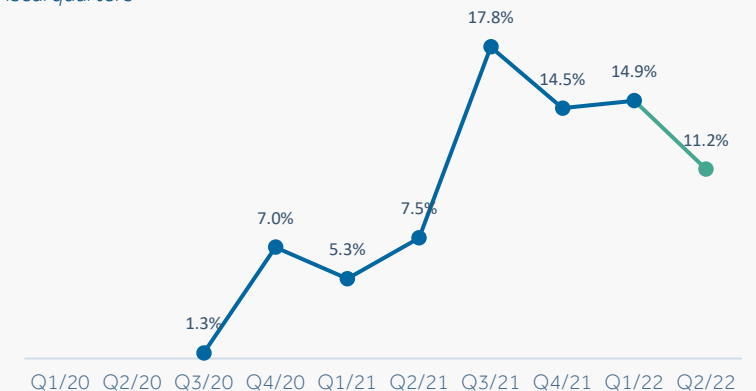
Client Assets
C\$ billions, Fiscal quarters



Revenue²
C\$ millions, Fiscal quarters



Pre-tax profit margin^{1,2}
Fiscal quarters



CG Global Capital Markets: A powerful mid-market competitor

Diverse revenue streams provide stability and profitability through market cycles

Q2/22 PROCEEDS RAISED

\$16 bn

- 18% y/y

Q2/22 REVENUE

\$305 M

+ 26% y/y

Q2/22 PRE-TAX NET INCOME¹

\$73 M

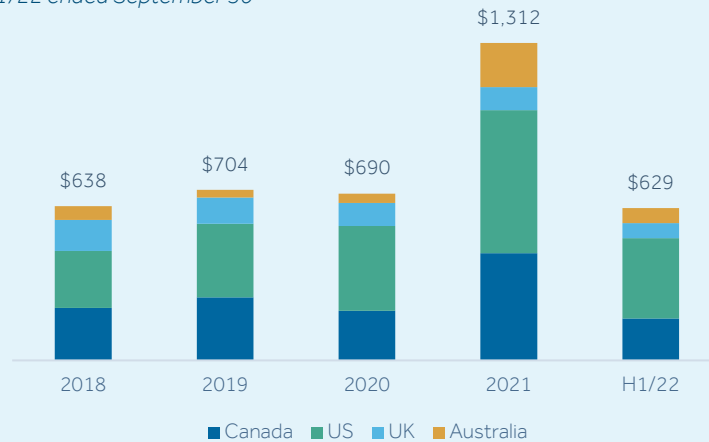
+ 70% y/y

Q2/22 PRE-TAX PROFIT MARGIN¹

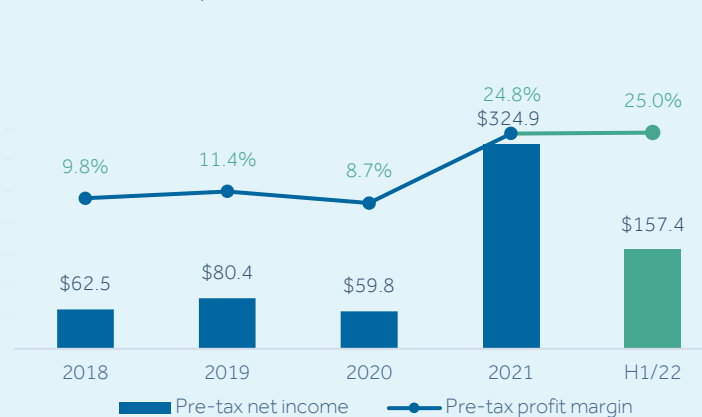
24%

+ 6.2p.p. y/y

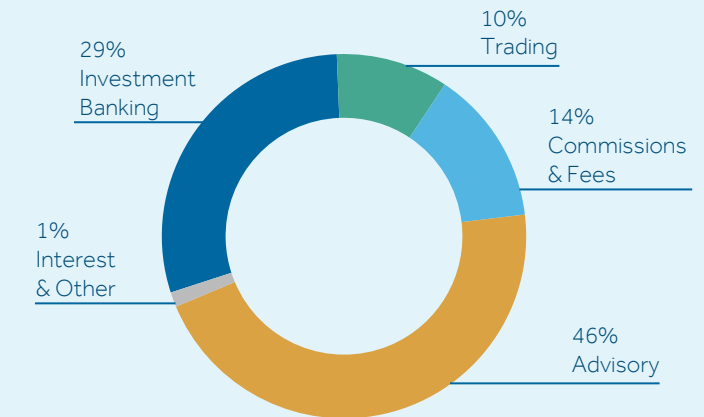
Total Capital Markets Revenue
C\$ millions, Fiscal years ended March 31
H1/22 ended September 30



Pre-tax net income and profit margin¹
C\$ millions, Fiscal years ended March 31
H1/22 ended September 30



Revenue by Activity
Q2/22 ended September 30



CG Global Capital Markets: Increasing momentum and market share

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

(Revenue in C\$ thousands)		F2017	F2018	F2019	F2020	F2021	H1/21	H1/22
CANADA	Revenue	\$155,411	\$216,106	\$260,665	\$204,636	\$443,444	\$122,717	\$173,433
	Expenses as % of revenue	76.5%	74.8%	71.0%	83.8%	61.3%	75.3%	62.7%
	Pre-tax profit margin	15.7%	20.5%	24.2%	10.2%	35.9%	18.9%	33.8%
	Employees	178	189	255	257	274	259	268
	Revenue/Employee	\$873.1	\$1,143.4	\$1,022.2	\$796.2	\$1,618.4	\$473.8	\$647.1
US	Revenue	\$234,211	\$235,942	\$303,587	\$350,379	\$590,534	\$226,610	\$331,217
	Expenses as % of revenue	97.9%	96.4%	89.7%	89.5%	80.0%	87.2%	76.6%
	Pre-tax profit margin	0.8%	2.3%	9.3%	9.6%	19.2%	12.1%	22.9%
	Employees	275	256	308	313	319	308	337
	Revenue/Employee	\$851.7	\$921.6	\$985.7	\$1,119.4	\$1,851.2	\$735.7	\$982.8
AUSTRALIA ¹	Revenue	\$59,693	\$57,022	\$31,366	\$38,351	\$182,715	\$88,786	\$62,395
	Expenses as % of revenue	69.7%	73.4%	93.7%	93.6%	72.9%	68.5%	74.1%
	Pre-tax profit margin	30.3%	26.1%	5.4%	4.2%	26.9%	31.3%	25.6%
	Employees	69	68	68	83	84	74	89
	Revenue/Employee	\$865.1	\$838.6	\$461.3	\$462.1	\$2,175.2	\$1,199.8	\$701.1
UK & EUROPE	Revenue	\$146,812	\$128,458	\$108,789	\$96,103	\$95,535	\$38,289	\$62,090
	Expenses as % of revenue	94.8%	98.3%	107.3%	95.3%	95.6%	101.7%	88.3%
	Pre-tax profit margin	3.2%	-0.6%	-10.0%	3.8%	3.3%	(2.9)%	11.0%
	Employees	225	214	197	136	131	133	133
	Revenue/Employee	\$652.5	\$600.3	\$552.2	\$706.6	\$729.3	\$287.9	\$466.8

DIFFERENTIATED GLOBAL PLATFORM

Enhanced cross-border capabilities

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

Doing more for our targeted client base

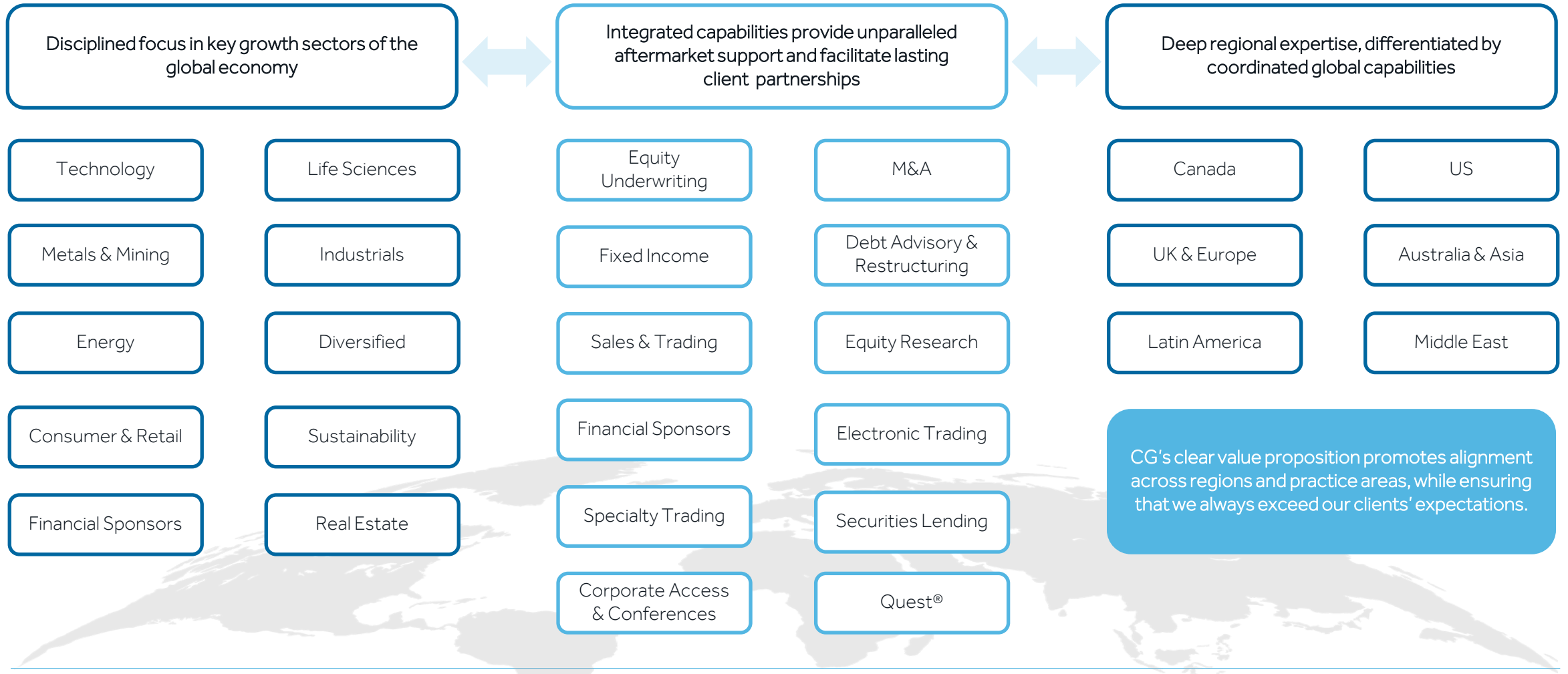
- Expanded product capability for core midmarket clients
- Established success in alternative financing vehicles
- Aftermarket support and ancillary services ensure that clients have no reason to look elsewhere

Deeper focus in our proven areas of strength

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

CG Global Capital Markets

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

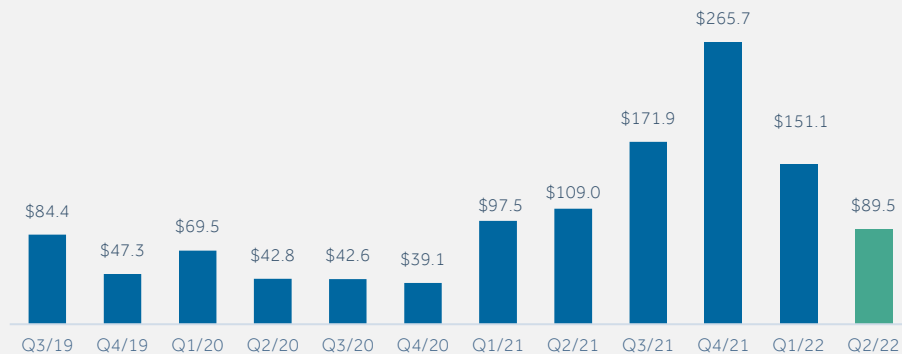


Global Investment Banking

Unparalleled origination and placement capability

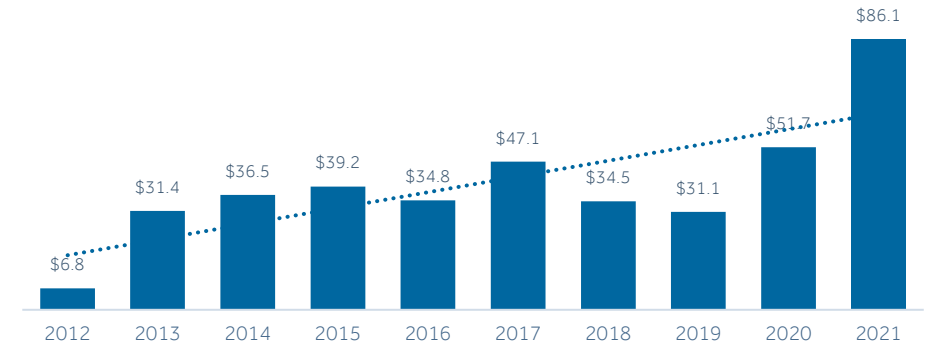
- Agility allows us to harness leadership in emerging and high-growth segments while maintaining strong capability in historic areas of strength
- Raised \$36 billion for growth companies fiscal 2022 year-to-date
- Fiscal YTD Investment Banking revenue increased 16.6% y/y but decreased 17.8% y/y to \$89.5M in Q2, on lower market activity levels
- 230+ investment bankers globally; Listing capabilities on 10 stock exchanges worldwide
- Among the league table leaders in each of our geographies

Investment Banking revenue
C\$ millions, Fiscal quarters

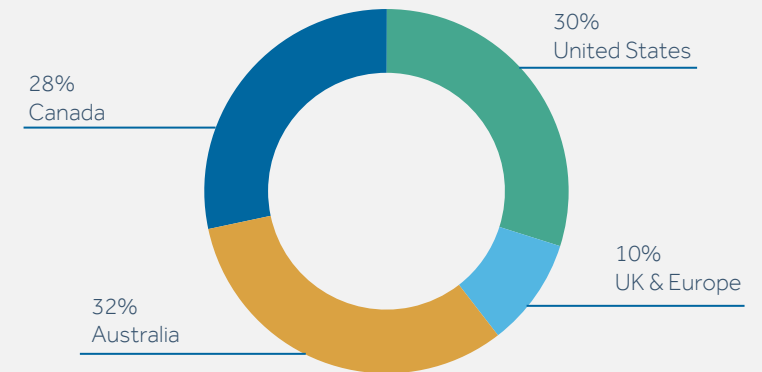


Established leadership as a global midmarket investment bank

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



Investment Banking Revenue by Geography
Q2/22 ended September 30

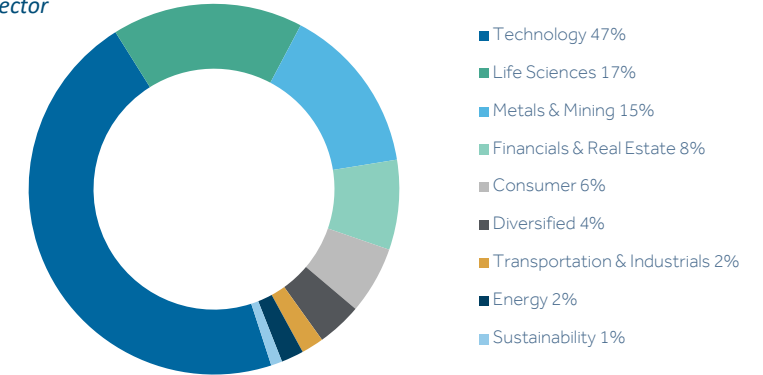


Global Advisory

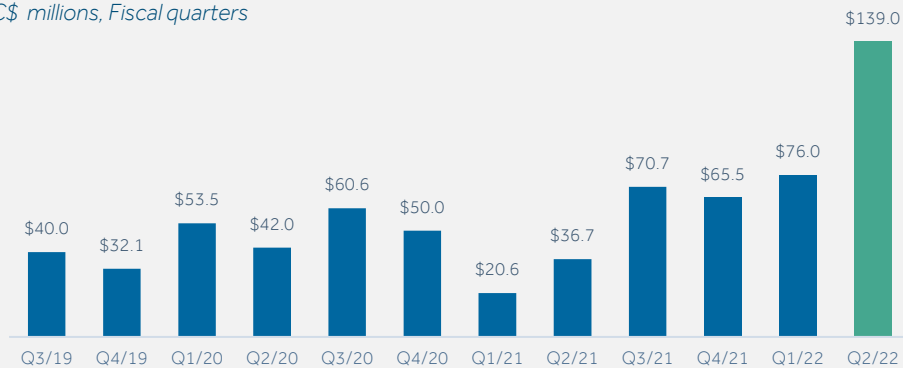
Increased contributions driving margin growth

- Strong track record of ECM activity drives complementary growth in Advisory business
- Q2 Advisory revenue increased 279% y/y to \$139.0M with 75% contributed by U.S. business, 12% Canada, 13% UK & Paris
- Advisory activity is typically counter-cyclical to new issue business
- Debt Finance & Restructuring specialists provide strategic advice without conflict - never balance sheet driven
- Petsky Prunier acquisition (2019) added complementary expertise in core US strengths of Healthcare and TMT; Continue to explore further investments to grow Advisory segment

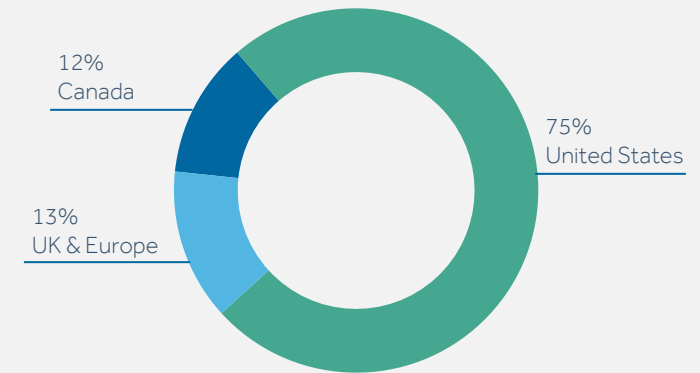
H1/22 Investment Banking & Advisory Revenue by Sector



Advisory revenue
C\$ millions, Fiscal quarters



Global Advisory Revenue by Geography
Q2/22 ended September 30

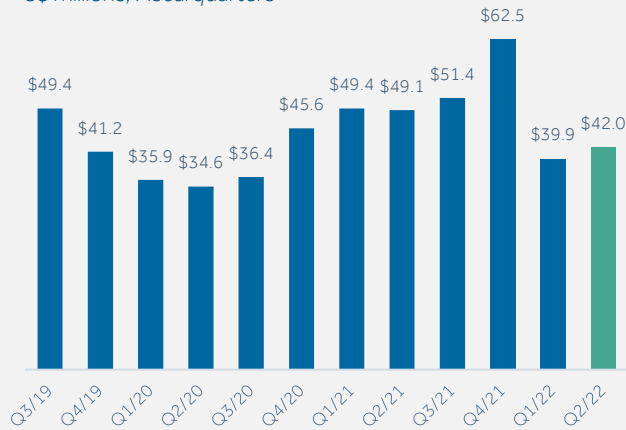


Global Distribution and Trading

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

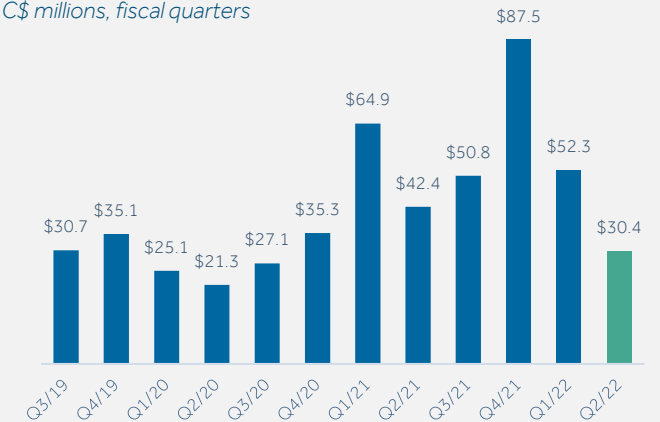
Commissions & Fees revenue
C\$ millions, Fiscal quarters



Commissions & Fees revenue by Geography
Q2/22 ended September 30



Trading revenue
C\$ millions, fiscal quarters



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



(TSX:CF): An Excellent Investment Proposition

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



Defensive business mix drives earnings power through market cycles



Growing wealth management businesses provide stable and predictable earnings contributions



Increasing shareholder returns through dividends and share repurchases



Strong balance sheet supports our capacity to invest in future growth



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



Management and employees are in complete alignment with shareholders

Analyst Coverage

Cormark Securities
Jeff Fenwick

TD Securities Inc.
Graham Ryding

**Echelon Wealth
Partners**
Rob Goff

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

Financial highlights

Q2 Fiscal 2022

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Fiscal second quarter 2022 results¹

Improved business mix contributing to earnings stability and growth

C\$ thousands (except per share data)	Q2/22	Q2/21	Y/Y Change	6M 2022	6M 2021	Y/Y Change
Revenue	\$475,161	\$390,357	21.7%	\$998,992	\$768,085	30.1%
Pre-tax net income	\$95,652	\$50,514	89.4%	\$209,609	\$92,277	127.2%
Preferred dividend	\$2,351	\$2,351	0.0%	\$4,702	\$4,702	0.0%
Net income available to common shareholders	\$63,326	\$32,982	92.0%	\$144,577	\$62,047	133.0%
Earnings per diluted common share	\$0.58	\$0.28	107.1%	\$1.31	\$0.53	147.2%
Compensation ratio	61.1%	64.2%	(3.1)p.p.	61.3%	65.6%	(4.3)p.p.
Non-compensation ratio	18.8%	22.8%	(4.0)p.p.	17.7%	22.4%	(4.7)p.p.
Pre-tax profit margin	20.1%	12.9%	7.2p.p.	21.0%	12.0%	9.0p.p.
Effective tax rate	27.1%	27.0%	0.1p.p.	26.4%	24.4%	2.0p.p.

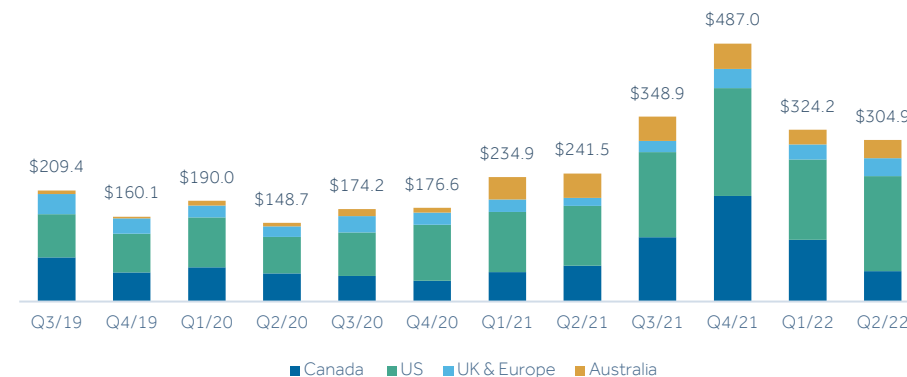
- Q2/22 quarterly revenue of \$475 million, up 22% year-over-year
- Q2/22 pre-tax net income increased 89% year-over-year to \$95.7 million
- Q2/22 earnings per diluted common share¹ increased 107% year-over-year to \$0.58
- Q2/22 pre-tax profit margin increased 7.2 percentage points year-over-year to 20.1%

Global Capital Markets

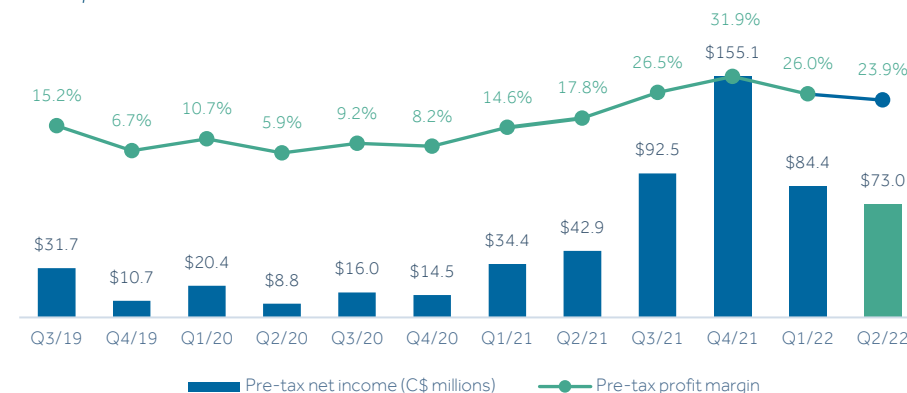
Q2 Fiscal 2022

(C\$ thousands except percentages)	Q2/22	Q1/22	Q/Q Change	Q2/21	Y/Y Change	6M 2022	6M 2021	Y/Y Change
Commissions & Fees	\$41,966	\$39,860	5.3%	\$49,118	-14.6%	\$81,826	\$98,515	-16.9%
Investment Banking	\$89,544	\$151,129	-40.8%	\$108,985	-17.8%	\$240,673	\$206,493	16.6%
Advisory	\$138,978	\$76,006	82.9%	\$36,662	279.1%	\$214,984	\$57,242	275.6%
Trading	\$30,406	\$52,345	-41.9%	\$42,430	-28.3%	\$82,751	\$107,351	-22.9%
Interest	\$2,113	\$1,925	9.8%	\$1,766	19.6%	\$4,038	\$3,334	21.1%
Other	\$1,912	\$2,951	-35.2%	\$2,588	-26.1%	\$4,863	\$3,467	40.3%
Total	\$304,919	\$324,216	-6.0%	\$241,549	26.2%	\$629,135	\$476,402	32.1%
Compensation ratio ¹	57.8%	56.7%	1.1p.p.	59.0%	(1.2)p.p.	57.2%	60.4%	(3.2)p.p.
Non-comp ratio ¹	16.8%	16.1%	0.7p.p.	21.3%	(4.5)p.p.	16.4%	21.4%	(5.0)p.p.
Pre-tax profit margin ¹	23.9%	26.0%	(2.1)p.p.	17.8%	6.1p.p.	25.0%	16.2%	8.8p.p.

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



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

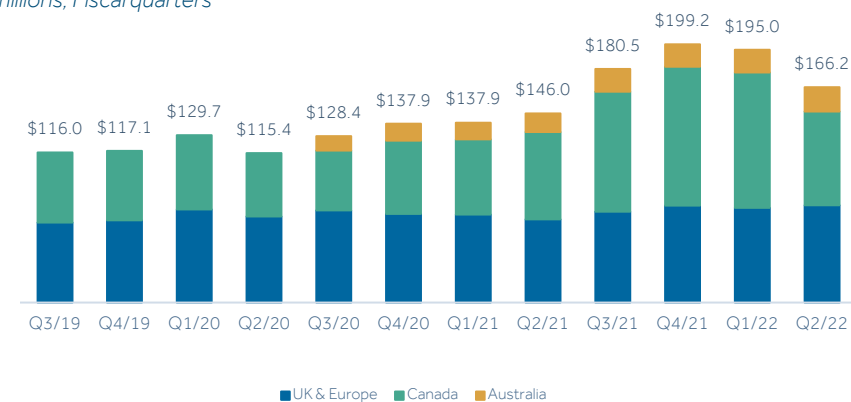


Global Wealth Management

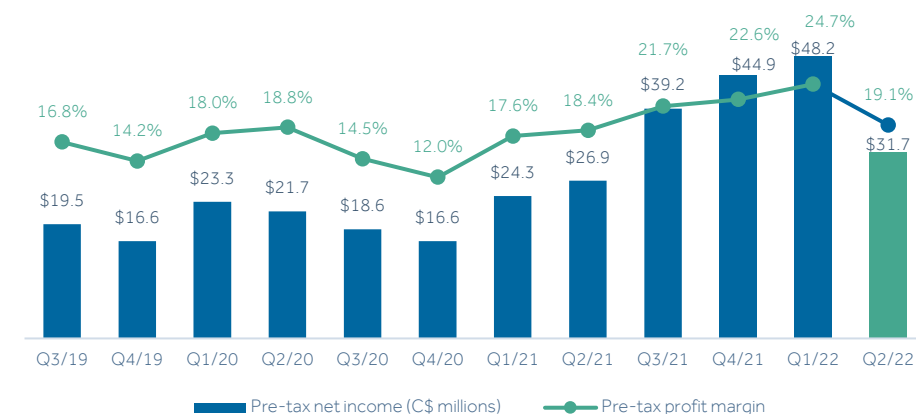
Q2 Fiscal 2022

(C\$ thousands except percentages)	Q2/22	Q1/22	Q/Q Change	Q2/21	YY Change	6M 2022	6M 2021	YY Change
Revenue - Canada	\$72,367	\$104,158	-30.5%	\$67,347	7.5%	\$176,525	\$124,300	42.0%
Revenue - UK & Europe	\$75,109	\$73,329	2.4%	\$64,308	16.8%	\$148,438	\$132,259	12.2%
Revenue - Australia	\$18,752	\$17,517	7.1%	\$14,322	30.9%	\$36,269	\$27,356	32.6%
Total	\$166,228	\$195,004	-14.8%	\$145,977	13.9%	\$361,232	\$283,915	27.2%
Client Assets - Canada	\$35,768	\$34,588	3.4%	\$24,648	45.1%	\$35,768	\$24,648	45.1%
Client Assets - UK & Crown Dependencies	\$57,508	\$55,605	3.4%	\$45,380	26.7%	\$57,508	\$45,380	26.7%
Client Assets - Australia	\$4,814	\$4,691	2.6%	\$3,366	43.0%	\$4,814	\$3,366	43.0%
Total	\$98,090	\$94,884	3.4%	\$73,394	33.6%	\$98,090	\$73,394	33.6%
Compensation ratio ¹	58.3%	56.6%	1.7p.p.	58.2%	0.1p.p.	57.4%	58.5%	(1.1)p.p.
Non-comp. ratio ¹	19.6%	16.1%	3.5p.p.	20.5%	(0.9)p.p.	17.7%	20.5%	(2.8)p.p.
Pre-tax profit margin ¹	19.1%	24.7%	(5.6)p.p.	18.4%	0.7p.p.	22.1%	18.0%	4.1p.p.

Wealth Management revenue by region²
C\$ millions, Fiscal quarters



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



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>	Q1/22 (As at June 30, 2021)	Q2/22 (As at September 30, 2021)	% Change
Working Capital ¹	\$576.9	\$905.4	56.9%
Shareholders' Equity	\$1,123.2	\$1,151.4	2.5%
Preferred Shares	\$205.6	\$205.6	nil.
Common Shares - Issued & Outstanding	107,406,814	106,444,446	-0.9%
Common Shares - Average Diluted	110,810,360	110,083,895	-0.7%

- ✓ 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
- ✓ Supporting regulatory capital requirements across regions and through all market cycles