

Canaccord Genuity Group Inc.

Quarterly fact sheet - Q3 fiscal 2022 TSX: CF, CF.PR.A, CF.PR.C



"All of our businesses delivered strong performances and we earned our second-highest quarterly revenue on record. Our third quarter was also a very productive period for strategic activities, including acquisitions in our wealth management and advisory businesses to increase our long-term value and enhance stability, in addition to a \$100 million dollar share buyback. While we are navigating broad market headwinds, our franchise has never been stronger."

– Dan Daviau, President & CEO, Canaccord Genuity Group Inc.

- / \$552.2 million in revenue
- / \$0.69 adjusted EPS^{1,2} / \$0.52 diluted EPS per IFRS
- / \$0.085 quarterly common share dividend
- / \$102 billion in client assets^{1,4}
- / \$61.7 million returned to shareholders YTD⁵
- / Completed \$100 million substantial issuer bid⁶

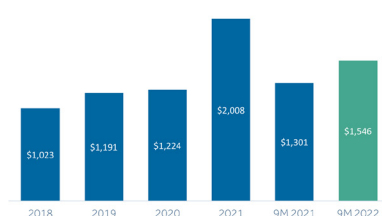
As we shape our business to create long-term value for our clients, employees and shareholders, we are focused on the following key priorities:

- / Continue to increase scale and drive profitability from our global wealth management operations
- / Build upon our existing areas of strength
- / Achieve sustainable growth and profitability across market cycles

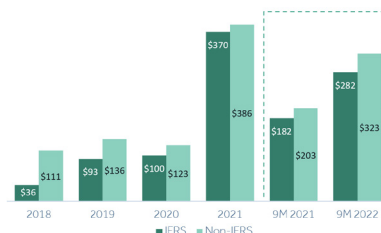
C\$ - thousands, except earnings per share	Three months ended					Nine months ended		
	Q3/22 Dec. 31/21	Q3/21 Dec. 31/20	% change	Q2/22 Sept. 30/21	% change	Q3/22 Dec. 31/21	Q3/21 Dec. 31/20	% change
Revenue	\$552,217	\$533,077	+3.6%	\$475,161	+16.2%	\$1,546,209	\$1,301,162	+18.8%
Global wealth management revenue	\$184,901	\$180,497	+2.4%	\$166,228	+11.2%	\$546,133	\$464,412	+17.6%
Global capital markets revenue	\$361,893	\$348,875	+3.7%	\$304,919	+18.7%	\$991,028	\$825,277	+20.1%
Corporate & Other revenue	\$5,423	\$3,705	+46.4%	\$4,014	+35.1%	\$9,048	\$11,473	-21.1%
Net income before taxes	\$94,983	\$99,274	-4.3%	\$87,037	+9.1%	\$281,721	\$182,186	+54.6%
Net income before taxes excluding significant items ^{1,2}	\$113,432	\$110,574	+2.6%	\$95,652	+18.6%	\$323,041	\$202,851	+59.3%
Net income attributable to common shareholders	\$56,254	\$64,640	-13.0%	\$54,232	+3.7%	\$180,136	\$118,856	+51.6%
Net income attributable to common shareholders excluding significant items ^{1,2}	\$75,098	\$75,160	-0.1%	\$63,326	+18.6%	\$219,415	\$137,207	+59.9%
Diluted earnings per share	\$0.52	\$0.54	-3.7%	\$0.49	+6.1%	\$1.64	\$1.01	+62.4%
Diluted earnings per share excluding significant items ^{1,2}	\$0.69	\$0.62	+11.3%	\$0.58	+19.0%	\$2.00	\$1.15	+73.9%
Compensation ratio ^{1,3}	61.9%	61.7%	+0.2p.p	61.1%	+0.8p.p	61.5%	64.0%	-2.5p.p
Non-compensation expense ratio ^{1,3}	17.5%	17.6%	-0.1p.p	18.8%	-1.3p.p	17.6%	20.4%	-2.8p.p
Pre-tax profit margin ^{1,2}	20.6%	20.7%	-0.1p.p	20.1%	+0.5p.p	20.8%	15.6%	+5.2p.p

Key financial measures: Fiscal years ended March 31; Q3 and nine months ended December 31

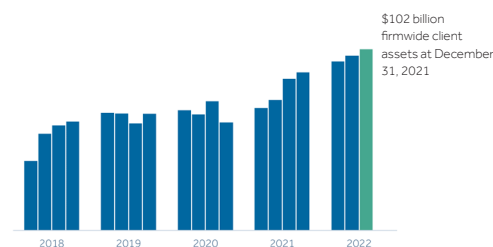
Revenue - C\$ millions



Pre-tax net income^{1,2} - C\$ millions
IFRS and Non-IFRS



Total client assets - C\$ billions^{1,4}



Notable corporate developments

December 14, 2021: The Company announced that through its wealth management business in the UK, it has entered into a share purchase agreement to acquire Punter Southall Wealth Limited (PSW), including the intermediary-facing brand Psigma, from Punter Southall Group, a development which is expected to further expand CGWM's UK footprint and increase the scale of its financial planning capability. Completion is subject to customary closing conditions, including regulatory approval.

December 16, 2021: The Company announced a substantial issuer bid for up to \$100 million of its common shares; Terms were disclosed on December 22, 2021 and the Offer expired on January 27, 2022. The Company purchased for cancellation 6,451,612 of its common shares at a purchase price of 15.50 per share, representing approximately 6.1% of the issued and outstanding common shares on a non-diluted basis at January 31, 2022.

December 31, 2021: The Company announced that it had completed its acquisition of Sawaya Partners, a leading M&A advisory firm to the consumer sector based in New York, a development which the Company expects will contribute to building upon the successful growth of its Advisory practice.

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Core operating businesses

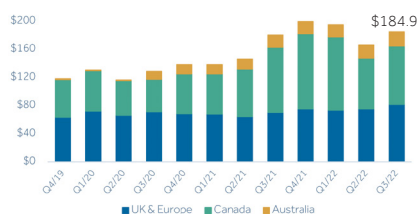
Our wealth management businesses have continued to demonstrate stability of earnings with solid contributions to our profitability. We continue to explore opportunities for profitable growth in this segment.

This segment contributed revenue of \$184.9 million for the third fiscal quarter, a year-over-year increase of 2.4%. Pre-tax net income excluding significant items^{1,2} increased 0.5% year-over-year to \$39.4 million during the three month period.

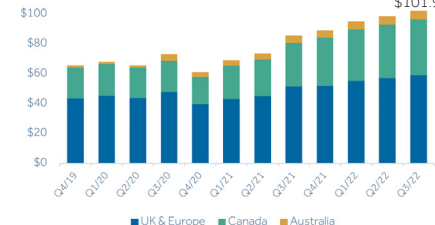
Globally, total client assets^{1,4} amounted to a record \$101.9 billion at December 31, 2021, increases of 3.9% sequentially and 19.6% year-over-year.



Revenue
C\$ millions, fiscal quarters



Client assets^{1,4}
C\$ billions, fiscal quarters



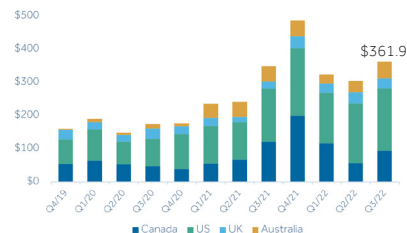
Our strategic focus for our global capital markets businesses has centred on establishing mid-market leadership in our core focus sectors, while we deepen our client offering to diversify our revenue streams and enhance our earnings stability through market cycles.

Globally, Canaccord Genuity Capital Markets earned revenue of \$361.9 million for the third fiscal quarter, an increase of 3.7% year-over-year. Advisory fee revenue increased 114.9% year-over-year to a record \$152.0 million. Pre-tax net income^{1,2} excluding significant items was \$93.8 million for the three month period, an increase of 1.4% year-over-year.

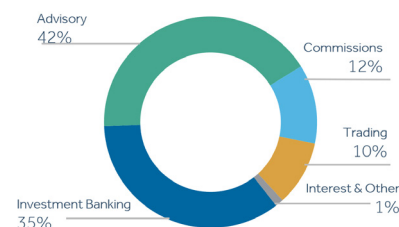
During the nine months ended December 31, 2021, Canaccord Genuity participated in 494 transactions, to raise gross proceeds of C\$49.3 billion for growth companies.



Revenue
C\$ millions, fiscal quarters



Capital markets revenue by activity
Q3 2022



Analyst coverage: [Jeff Fenwick, Cormark Securities](#) | [Rob Goff, Echelon Wealth](#) | [Graham Ryding, TD Securities](#)

ABOUT CANACCORD GENUITY GROUP INC.

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the Company) is a leading, 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, UK & Europe, Asia, Australia and the Middle East.

Investor and media relations: [Christina Marinoff, Vice President, Investor Relations & Communications](#)

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Note: All amounts in C\$ unless otherwise indicated

1. Adjusted EPS, compensation ratio, non-compensation expense ratio and pre-tax profit margin are non-IFRS ratios. Net income before taxes excluding significant items and net income attributable to common shareholders excluding significant items are non-IFRS measures. For more information see "Non-IFRS Measures" on page 7 of the Management's Discussion and Analysis for Q3/22 dated February 9, 2022 ("MD&A") and see the reconciliation to IFRS measures on page 12 of the MD&A. Client assets is a supplementary financial measure. Non-IFRS ratios, non-IFRS measures 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.

2. Adjusted EPS is 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). Net income before taxes excluding significant items 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. Net income before taxes excluding significant items and net income attributable to common shareholders excluding significant items are calculated as the respective measure calculated under IFRS excluding the following significant items: amortization of intangible assets acquired in connection with a business combination, acquisition-related expense items, which includes costs recognized in relation to both prospective and completed acquisitions, certain incentive-based costs related to the acquisitions and growth initiatives in CGWM UK, costs associated with the redemption of convertible debentures, costs associated with the reorganization of CGWM UK, fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK, fair value adjustments on certain illiquid or restricted marketable securities as recorded for IFRS reporting purposes, the associated tax effect of such items and the amortization of the equity component of non-controlling interests in CGWM UK.

3. Compensation ratio is calculated by dividing compensation expense by revenue excluding significant items. Non-compensation expense ratio is calculated by dividing net income before taxes by revenue excluding significant items. Pre-tax profit margin is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items.

4. 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.

5. The amount returned to shareholders is the total of common share dividends and common share buybacks for the nine months ended December 31, 2021.

6. On January 27, 2022, the Company completed the purchased and cancellation of 6,451,612 common shares at a purchase price of \$15.50 per common share for a total of \$100 million.