

# Canaccord Genuity Group Inc.

Investor Presentation

February 2025



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.sedarplus.ca](http://www.sedarplus.ca) as well as the factors discussed in the sections entitled “Risk Management” in the Company’s MD&A and “Risk Factors” in the AIF, which include market, liquidity, credit, operational, legal, cyber and regulatory risks. Material factors or assumptions that were used by the Company to develop the forward-looking information contained in this document include, but are not limited to, those set out in the Fiscal 2024 Outlook section in the annual MD&A and those discussed from time to time in the Company’s interim condensed and annual consolidated financial statements and its annual report and AIF filed on [www.sedarplus.ca](http://www.sedarplus.ca). 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

The information in this presentation reflects non-IFRS measures (adjusted figures), non-IFRS ratios and supplementary financial measures. Please see the MD&A dated August 8, 2024 for a description of these measures and for a reconciliation to IFRS information.

# About Canaccord Genuity Group Inc.

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



Canaccord Genuity

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



Canaccord Genuity

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

## NORTH AMERICA

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

## UK & EUROPE

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

## AUSTRALIA

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

## ASIA

- BEIJING
- HONG KONG

- WEALTH MANAGEMENT OFFICES
- CAPITAL MARKETS OFFICES

\$1.3 bn YTD REVENUE<sup>1</sup>      \$115 bn CLIENT ASSETS

\$30 bn YTD PROCEEDS RAISED      291 YTD INVESTMENT BANKING TRANSACTIONS

2,892 EMPLOYEES      43 LOCATIONS      4 CONTINENTS







Canaccord Genuity

1. Excludes significant items (Non-IFRS and non-GAAP) . Refer to non-IFRS measures in the MD&A and on page 2 of this presentation.  
 2. All amounts are for nine months ended December 31, 2024

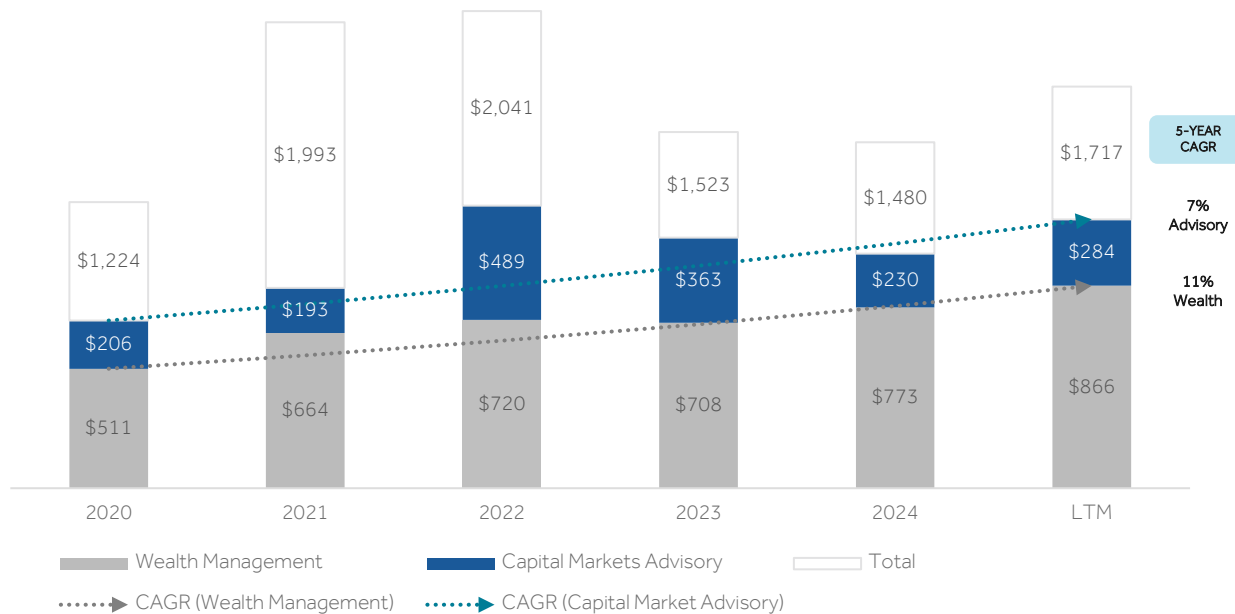
# Financial highlights

Three and nine months ended December 31, 2024

|  | <br>Revenue <sup>1</sup> | <br>Pre-tax Net<br>Income <sup>1,2</sup> | <br>Diluted EPS <sup>1</sup> | <br>Pre-tax<br>profit<br>margin <sup>1</sup> |
|--|---|---|---|---|
| <b>Q3 Fiscal 2025</b><br><i>3 months ended<br/>                     December 31</i>  | <b>\$451.3 M</b><br>+15.9% y/y  | <b>\$39.8 M</b><br>-11.0% y/y   | <b>\$0.17</b><br>-15.0% y/y   | <b>8.8%</b><br>-2.7 p.p. y/y  |
| <b>YTD Fiscal 2025</b><br><i>9 months ended<br/>                     December 31</i> | <b>\$1.3 bn</b><br>+22.2% y/y   | <b>\$116.9 M</b><br>+24.2% y/y  | <b>\$0.49</b><br>+81.5% y/y   | <b>8.9%</b><br>+0.1 p.p. y/y  |
| <b>LTM</b><br><i>4 quarters ended<br/>                     December 31</i>           | <b>\$1.7 bn</b><br>+14.4% y/y   | <b>\$156.0 M</b><br>+41.2% y/y  | <b>\$0.65<sup>3</sup></b><br>+91.2%   | <b>9.1%</b><br>+1.7 p.p.  |

# Defensive revenue mix provides downside protection

Increased contributions from Wealth Management and Advisory have helped to reduce our reliance on underwriting activity



Significantly invested in growing our wealth management businesses in Canada, the UK and Australia; advancing organic and inorganic growth priorities



A top-10 wealth manager by client assets in the UK; strong recruiting momentum and client asset growth in Canada and Australia



Expanded higher-margin Advisory businesses in US and UK



Top-ranked for U.S. mid-market TMT Advisory<sup>1</sup>



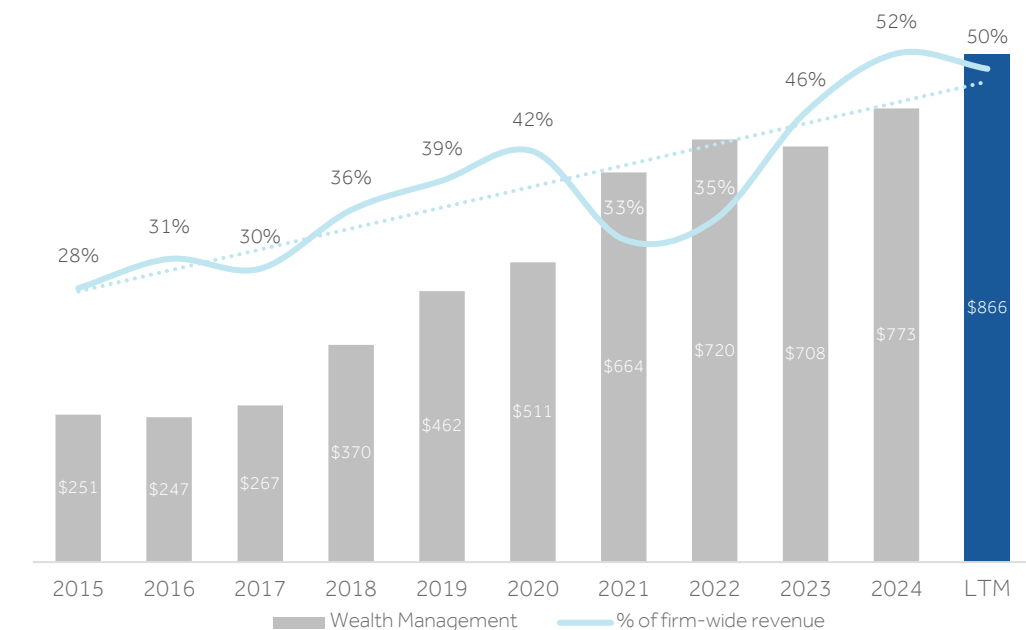
Going deeper into our core capital markets strengths and taking steps to grow market share in all businesses and geographies

# Investments targeted towards key markets

Disciplined focus on growing contributions from global wealth management and capital markets advisory

## Steadily increasing revenue contributions from wealth management

C\$ millions, fiscal years ended March 31  
LTM Q3 2025 ended December 31, 2024



Launched strategy to materially grow wealth management businesses

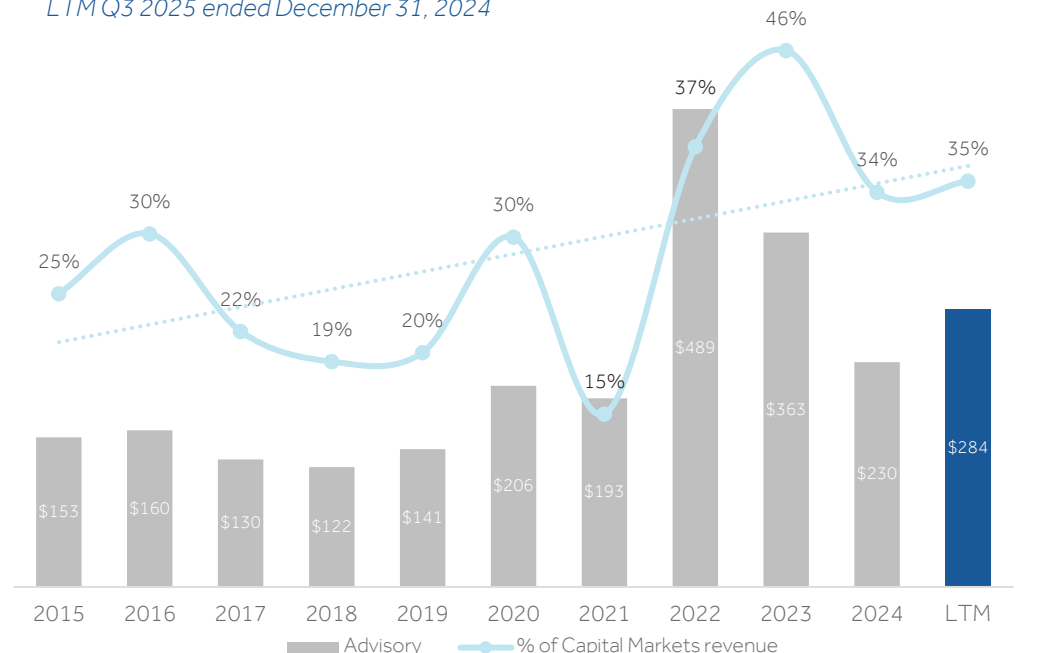
Transformational acquisitions in UK and Australia coupled with aggressive recruiting strategy in Canada. Investments in modern, scalable platforms.

Continue to advance recruiting. Add complementary tuck-ins. Drive synergies.

Prioritize organic growth and margin improvement. Grow fee-based assets.

## Targeted investments to increase capital markets M&A revenue contributions

C\$ millions, fiscal years ended March 31  
LTM Q3 2025 ended December 31, 2024



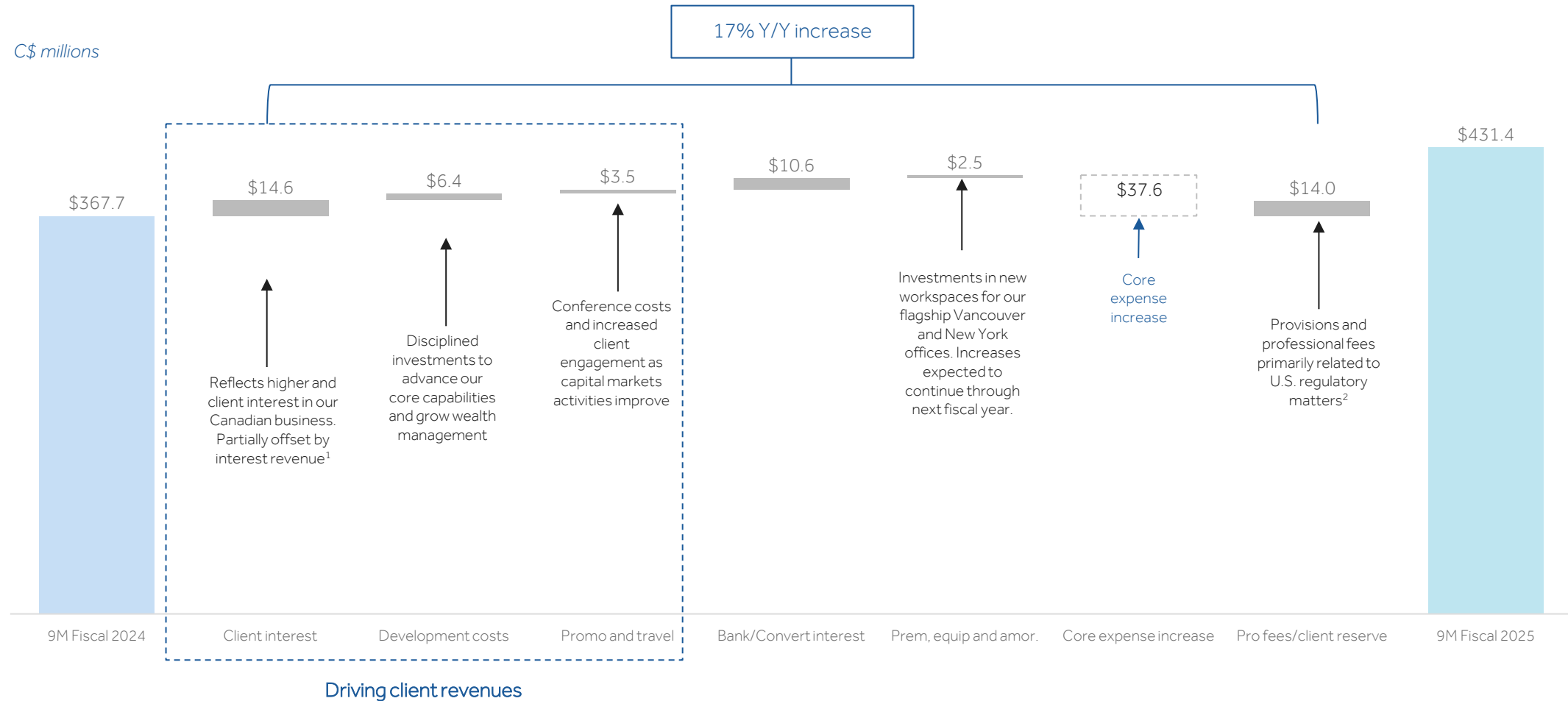
Materially invested in growing our midmarket TMT and Consumer sector advisory capability

Mid-market advisory activity in core CG focus sectors outperformed during post-pandemic downturn

Positioned for outperformance as interest rate environment improves

# Focused on improving expense management to create capacity for investments in growth

41% of year-over-year increase attributable to non-core expenses



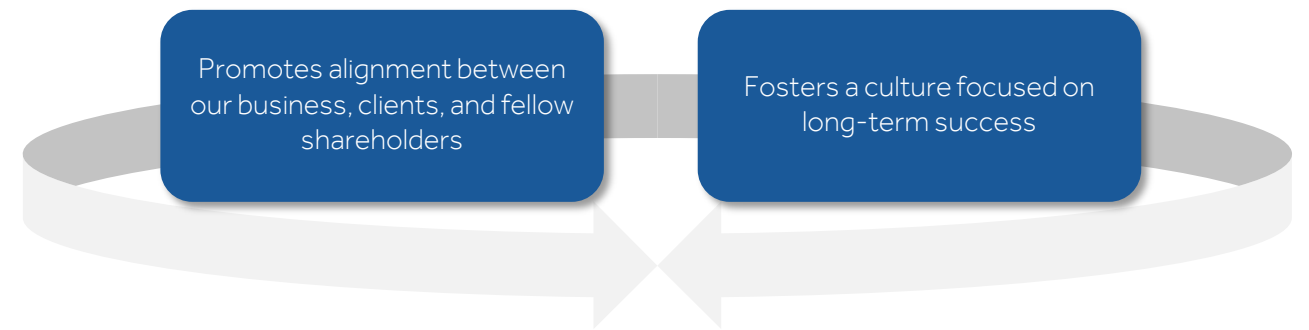
# Increasing employee ownership supports our partnership culture

## Independently governed Limited Partnership owned by employees

- Acquired approximately 9.7% of outstanding CF common shares in March 2024
- Following receipt of regulatory approval in Q3/25, position increased to 10.7% (buying will resume when trading window reopens)
- Permanent capital vehicle ensures long-term equity interest and a growing level of ownership by senior employees
- Creates a heightened sense of ownership over decisions, results, and performance

## Excellent progress towards our objective

- More than 40% of outstanding shares held by senior officers, employee LTIP, and the employee-owned limited partnership
- Additionally, 35% of CG's Australian business is employee-owned and employees in our UK wealth management business directly own approximately 4% of that business on a diluted basis
- Structurally, our objective would be to continue to foster employee ownership





# Global Wealth Management

An important source of earnings power and stability in difficult markets

Q3/25 CLIENT ASSETS

**\$115 bn**

9M/25 REVENUE

**\$666 M**

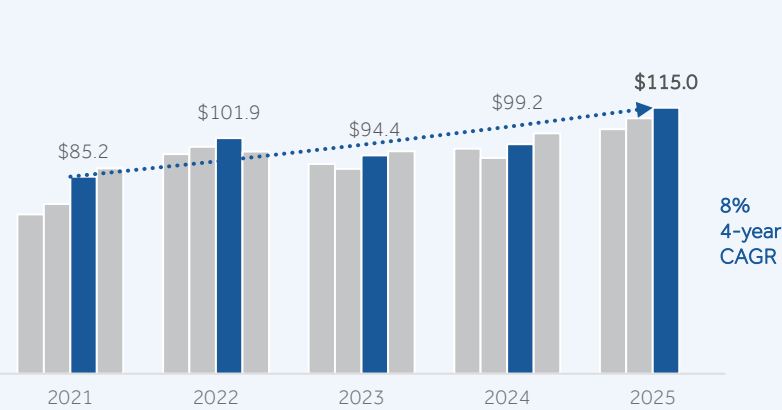
9M/25 PRE-TAX NET INCOME<sup>1</sup>

**\$108 M**

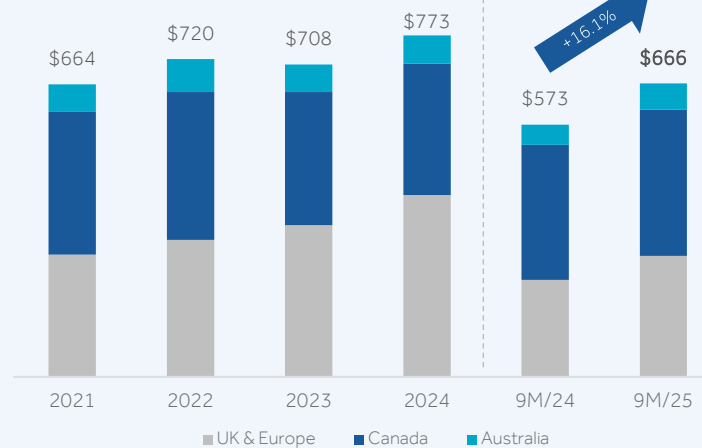
9M/25 PRE-TAX PROFIT MARGIN<sup>1,2</sup>

**16%**

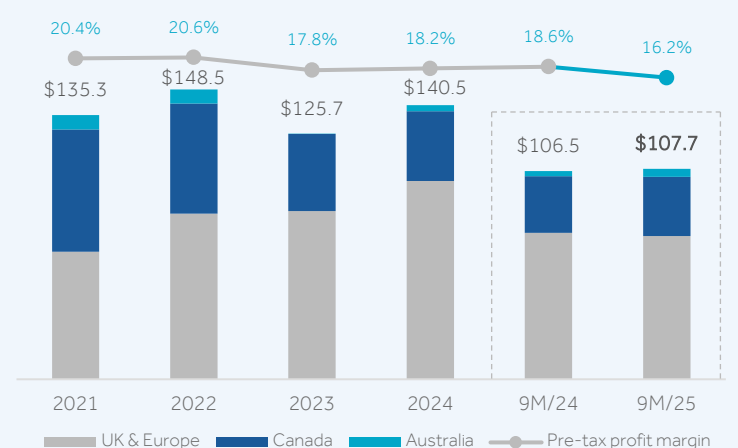
**Total Client Assets - C\$ billions,**  
Fiscal years by quarters ended March 31  
Q3/25 ended December 31



**Total Wealth Management Revenue**  
C\$ millions, Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31



**Pre-tax net income (C\$ millions) and profit margin<sup>1</sup>**  
Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31



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. Before taxes and non-controlling interests

# CG Wealth Management: Advancing core growth momentum

F25 YTD profitability was modestly impacted by increased interest and development costs in connection with our growth priorities

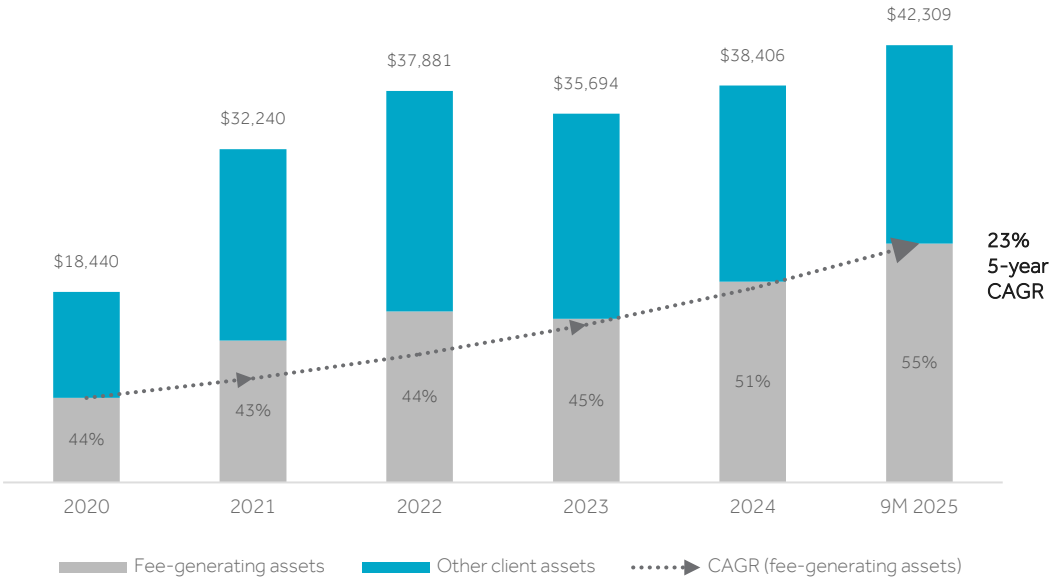
|  | LTM                     |                                   |  | AS AT December 31, 2024                                 |                         |  |
|--|-------------------------|-----------------------------------|--|---|-------------------------|--|
|  | Revenue                 | Pre-tax net income <sup>(1)</sup> | Avg. pre-tax profit margin <sup>(1)(2)</sup> | Total client assets                                     | Fee-based assets        | Priority growth drivers  |
| <b>Canada</b><br><i>Differentiated and fast-growing independent wealth management firm</i>   | \$351.9 M<br>↑17.8% y/y | \$37.0 M<br>↓7.2% y/y             | 10.5%<br>↓2.8 p.p. y/y                       | \$42.3 bn<br>↑16.5% y/y                                 | \$20.3 bn<br>↑28.3% y/y | <ul style="list-style-type: none"> <li>• Advisor recruitment</li> <li>• Grow fee-based assets</li> <li>• IA practice development</li> <li>• Leverage technology platform to accelerate lead generation and new asset growth</li> <li>• Invest in increasing brand awareness</li> </ul> |
| <b>UK &amp; Crown Dependencies</b><br><i>A top-10 wealth manager in the region by assets</i> | \$437.6 M<br>↑6.8% y/y  | \$100.0 M<br>↓1.2% y/y            | 22.9%<br>↓1.8 p.p. y/y                       | C \$64.5 bn<br>↑13.7% y/y<br><br>£35.9 bn<br>↑6.6% y/y  | £22.4bn<br>↑9.2% y/y    | <ul style="list-style-type: none"> <li>• Targeted recruitment</li> <li>• Prioritize organic growth</li> <li>• Enhance cross-selling and business development capabilities</li> <li>• Expand financial planning</li> </ul>  |
| <b>Australia</b><br><i>Capturing greater share in a fragmented market</i>                    | \$76.4 M<br>↑23.7% y/y  | \$4.6 M<br>↑113.2% y/y            | 6.0%<br>↑2.6 p.p. y/y                        | C \$8.1bn<br>↑32.7% y/y<br><br>A \$9.1 bn<br>↑34.8% y/y | n.m.                    | <ul style="list-style-type: none"> <li>• Advisor recruitment</li> <li>• Grow fee-based assets</li> <li>• Advisor development/teaming</li> <li>• Systems and technology uplift</li> <li>• Invest in increasing brand awareness</li> </ul>   |

# Advancing our priority of increasing share of fee-based client assets

Growth supported by organic and inorganic growth initiatives

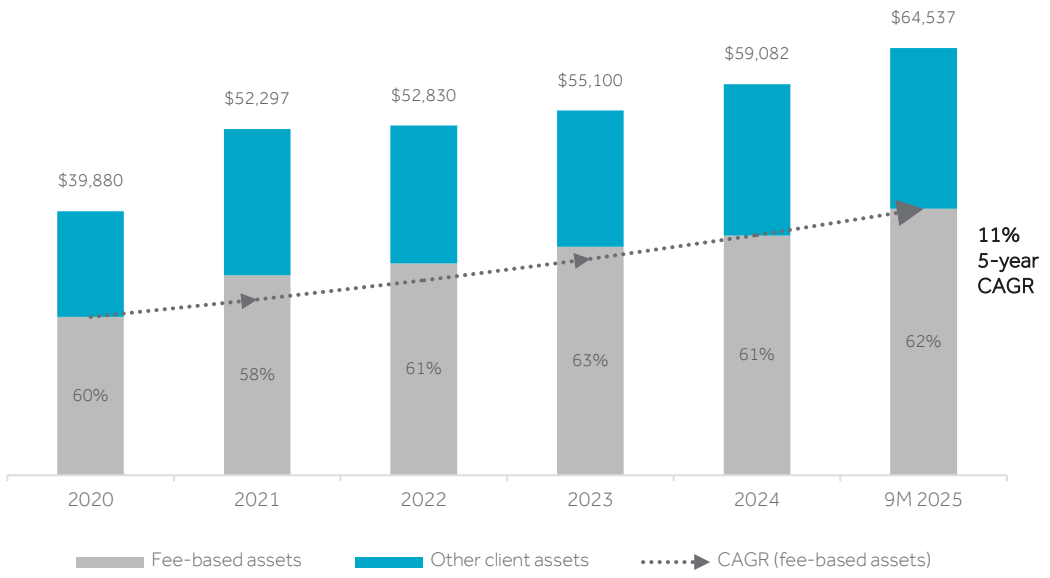
## Canada

C\$ millions, fiscal years ended March 31  
9M/25 ended December 31, 2024



## UK & Crown Dependencies

C\$ millions, fiscal years ended March 31  
9M/25 ended December 31, 2024



# CG Global Wealth Management: Strengthening client assets and earnings contributions

On track to create substantial value in this segment

| (Revenue in C\$ thousands,<br>AUA/AUM in C\$ millions) |                          | F2020     | F2021     | F2022     | F2023     | F2024     | 9M/24     | 9M/25     |
|--|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| CANADA   | Revenue                  | \$209,566 | \$324,041 | \$335,279 | \$302,164 | \$298,036 | \$220,462 | \$274,352 |
|  | IA teams                 | 146       | 145       | 146       | 145       | 145       | 146       | 145       |
|  | AUA                      | \$18,440  | \$32,240  | \$37,881  | \$35,694  | \$38,406  | \$36,311  | \$42,309  |
|  | Fee-based client assets  | \$6,695   | \$11,071  | \$13,834  | \$13,627  | \$16,986  | \$15,827  | \$20,305  |
|  | Fee-related revenue      | 40.2%     | 28.5%     | 39.5%     | 46.2%     | 50.6%     | 50.4%     | 49.1%     |
| UK & CROWN<br>DEPENDENCIES                             | Revenue                  | \$277,953 | \$277,329 | \$310,495 | \$343,728 | \$411,474 | \$306,005 | \$332,135 |
|  | Investment Professionals | 210       | 202       | 220       | 252       | 257       | 257       | 276       |
|  | AUM (CAD)                | \$39,879  | \$52,298  | \$52,830  | \$55,101  | \$59,084  | \$56,776  | \$64,538  |
|  | AUM (GBP)                | £22,653   | £30,207   | £32,143   | £33,040   | £34,572   | £33,651   | £35,866   |
|  | Fee-based client assets  | £13,584   | £17,450   | £19,479   | £20,684   | £21,179   | £20,479   | £22,369   |
|  | Fee-related revenue      | 72.9%     | 72.1%     | 78.6%     | 80.2%     | 83.4%     | 84.4%     | 83.8%     |
| AUSTRALIA  | Revenue                  | \$23,916  | \$62,249  | \$74,633  | \$62,412  | \$63,861  | \$46,826  | \$59,387  |
|  | Advisors                 | 119       | 110       | 115       | 119       | 120       | 116       | 126       |
|  | AUM                      | \$2,400   | \$4,228   | \$5,352   | \$5,432   | \$6,432   | \$6,120   | \$8,122   |
|  | Fee-related revenue      | 23.1%     | 26.1%     | 27.1%     | 34.7%     | 39.6%     | 39.7%     | 42.7%     |

## INVESTING WITH DISCIPLINE TO ADVANCE OUR LONG-TERM EARNINGS POTENTIAL

### Pursuing organic and inorganic growth initiatives in all regions

- Completed acquisition of Intelligent Capital on April 8, 2024. Increased Scottish footprint and Financial Planning capacity.
- September 12, 2024, announced acquisition of Brooks MacDonald International Ltd<sup>2</sup>
- October 1, 2024, completed acquisition of Cantab Asset Management, a chartered financial planning business in Cambridge, UK
- October 2024, welcomed IA teams in Calgary and Vancouver
- Australia wealth management has welcomed 10 new investment advisors in the past 12 months

### Advancing the client experience

- Leveraging best-in-class technology to provide seamless solutions for investment advisors and clients
- Critical investments in platforms such as Envestnet and Avaloq provide resilience and flexibility for long-term growth
- Actively building out specialist network in key growth areas to keep pace as investors reshape their investment needs

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

2. Completion expected in Q4/25, subject to regulatory approval and customary closing conditions.

# HPS: A strategic and financial partner for our UK wealth management business

- HPS<sup>1</sup> invested £125million (July 2021) and £65.3 million (May 2022) by way of convertible preferred shares
- Management and employees of CGWM UK purchased £7.5 million of preferred shares alongside HPS in July 2021<sup>2</sup>
- As a structured investment, the holders of the Preferred Shares have certain rights, including initiating a liquidation opportunity at any time after 5 years for the holders of the Preferred Shares (an Exit)
- Investments were made at Preferred Share post-money valuations of £570 M and £800 M respectively
- The Preferred Shares carry a preferred cumulative dividend at an annual rate of 7.5%
- Subject to a liquidation preference and minimum returns the Preferred Shares represent a 29% as-converted equity interest in CGWM UK
- With the Preferred Share equity equivalent of 29% and the employee-held diluted interest of 4%, the Company has a 67% as-converted equity-equivalent interest in CGWM UK

JULY 29, 2021

If an Exit occurs at any point in the first 5 years, the holders of the Preferred Shares will receive the greater of the principal plus unpaid dividends had they been issued five years prior, an amount equal to 1.5x less any dividends paid and the amount that holders would receive on an as-converted basis

JULY 29, 2026

CGWM UK has the option to buy back the Preferred Shares at the greater of the value that would provide an IRR of 11.5% and the equity value on an as-converted basis provided CGWM UK provides HPS with 60 days' notice thereby providing the holders with the right during that period to exercise their conversion rights

AUGUST 29, 2026

HPS has the right to require CGWM UK to procure an Exit and CGWM UK shall use reasonable best efforts to procure such an event

AUGUST 29, 2027

If an Exit has not been secured, then HPS has the further right to require CGWM UK to appoint and instruct professional advisors to act on behalf of CGWM UK to procure an Exit.

We continue to evaluate strategic options related to our wealth management business in the UK & Crown Dependencies with a focus on maximizing shareholder value while supporting the continued growth and success of this business.

# CG Global Capital Markets: A powerful mid-market competitor

Diverse revenue streams provide stability and profitability through market cycles

9M/25 REVENUE

**\$618 M**

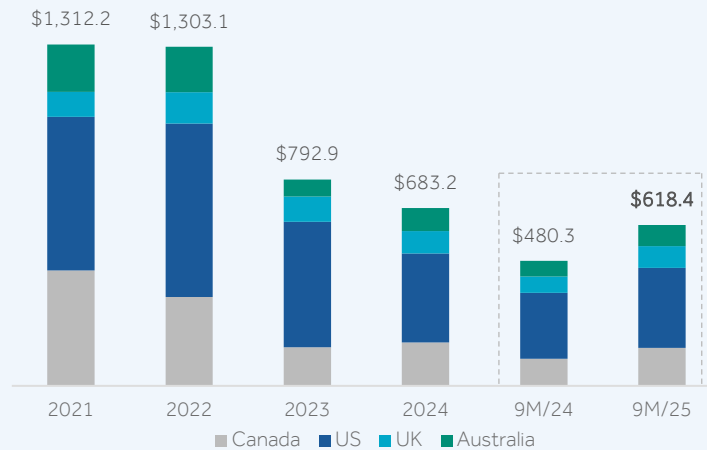
9M/25 TRANSACTIONS

**291**

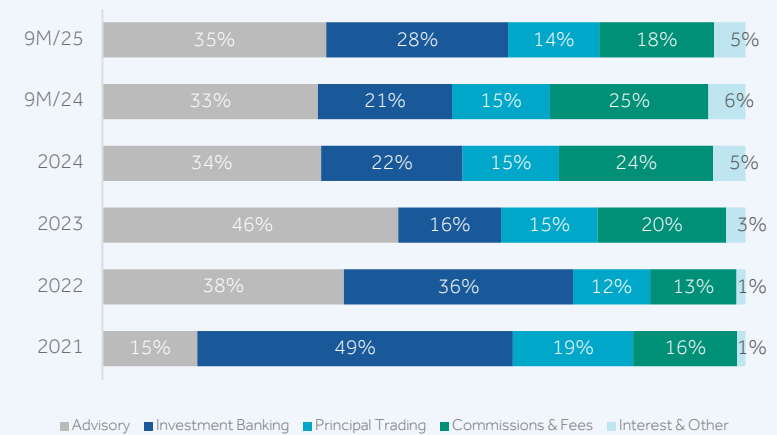
9M/25 PROCEEDS RAISED

**\$30 bn**

**Total Capital Markets Revenue**  
C\$ millions, Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31



**Revenue by Activity**  
Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31



# CG Global Capital Markets: Increasing momentum

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

| Excludes significant items <sup>1</sup> |                          | F2021     | F2022     | F2023     | F2024     | 9M/24     | 9M/25     |
|---|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| CANADA                                  | Revenue                  | \$443,444 | \$341,453 | \$148,356 | \$166,649 | \$103,910 | \$145,634 |
|   | Expenses as % of revenue | 61.3%     | 65.1%     | 108.3%    | 89.2%     | 93.9%     | 82.1%     |
|   | Pre-tax profit margin    | 35.9%     | 30.6%     | (18.9)%   | 3.3%      | (2.5)%    | 11.7%     |
|   | Employees                | 233       | 235       | 230       | 173       | 173       | 172       |
|   | Revenue/Employee         | \$1,903.2 | \$1,453.0 | \$645.0   | \$963.3   | \$600.6   | \$846.7   |
| US                                      | Revenue                  | \$590,534 | \$667,176 | \$482,750 | \$342,772 | \$254,168 | \$307,251 |
|   | Expenses as % of revenue | 80.0%     | 75.9%     | 90.4%     | 103.4%    | 100.7%    | 97.7%     |
|   | Pre-tax profit margin    | 19.2%     | 23.6%     | 8.9%      | (4.5)%    | (1.8)%    | 1.4%      |
|   | Employees                | 319       | 378       | 394       | 391       | 390       | 369       |
|   | Revenue/Employee         | \$1,851.2 | \$1,765.0 | \$1,225.3 | \$876.7   | \$651.7   | \$832.7   |
| AUSTRALIA                               | Revenue                  | \$182,715 | \$174,090 | \$65,472  | \$88,349  | \$60,473  | \$81,309  |
|   | Expenses as % of revenue | 72.9%     | 70.5%     | 86.5%     | 75.9%     | 76.8%     | 78.0%     |
|   | Pre-tax profit margin    | 26.9%     | 29.0%     | 12.0%     | 23.4%     | 22.4%     | 21.5%     |
|   | Employees                | 84        | 91        | 86        | 89        | 93        | 99        |
|   | Revenue/Employee         | \$2,175.2 | \$1,913.1 | \$761.3   | \$992.7   | \$650.2   | \$821.3   |
| UK & EUROPE                             | Revenue                  | \$95,535  | \$120,355 | \$96,275  | \$85,426  | \$61,795  | \$84,213  |
|   | Expenses as % of revenue | 95.6%     | 89.0%     | 90.2%     | 104.1%    | 104.3%    | 94.2%     |
|   | Pre-tax profit margin    | 3.3%      | 9.7%      | 8.2%      | (5.7)%    | (6.0)%    | 4.7%      |
|   | Employees                | 131       | 143       | 180       | 166       | 164       | 162       |
|   | Revenue/Employee         | \$729.3   | \$841.6   | \$534.9   | \$514.6   | \$376.8   | \$519.8   |

## DIFFERENTIATED GLOBAL PLATFORM

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

- 35% of 9M 2025 capital markets revenue was contributed by Advisory segment
- November 2024 business collaboration agreement with CRC-IB expected to substantially enhance our impact in the energy transition segment

### Enhanced cross-border capabilities

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

### Doing more for our targeted client base

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

### Deeper focus in our proven areas of strength

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

# CG Global Capital Markets

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

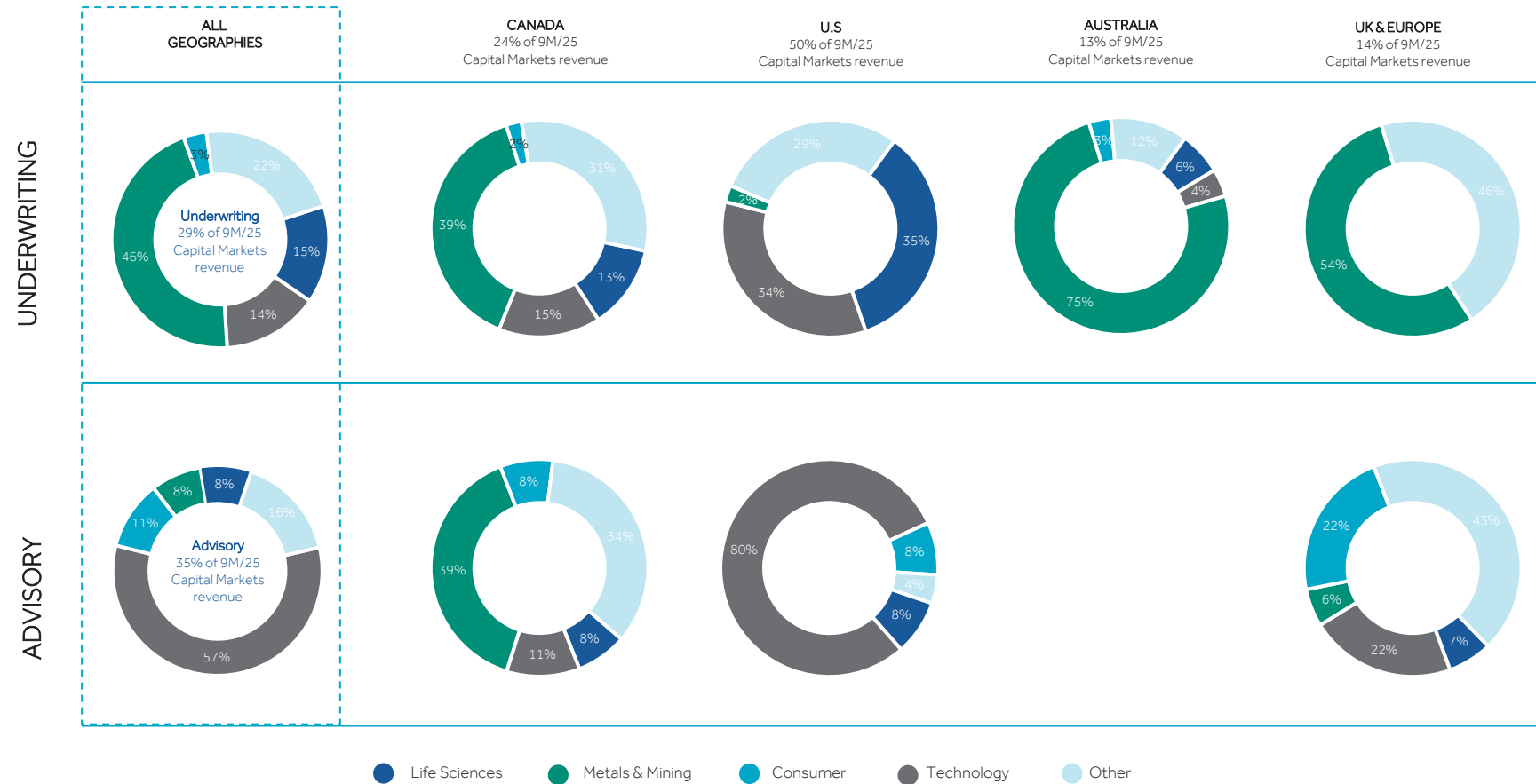




# Disciplined sector focus

Allows us to provide globally integrated services and expertise throughout market cycles

COMBINED ADVISORY & UNDERWRITING  
REVENUE BY SECTOR  
ALL GEOGRAPHIES – 9M 2025



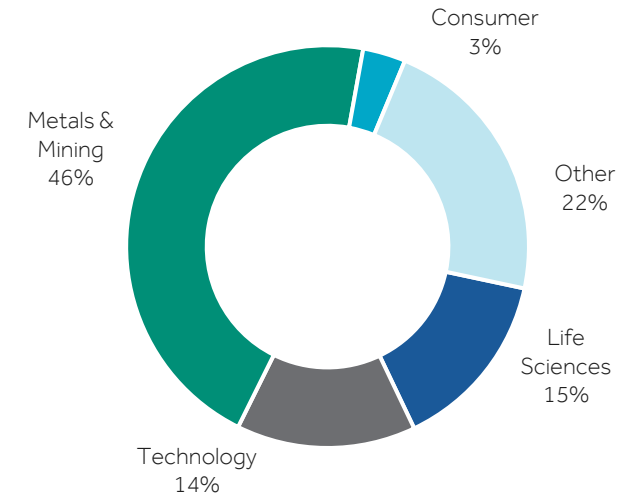
● Life Sciences ● Metals & Mining ● Consumer ● Technology ● Other

# Global Investment Banking

Unparalleled origination and placement capability

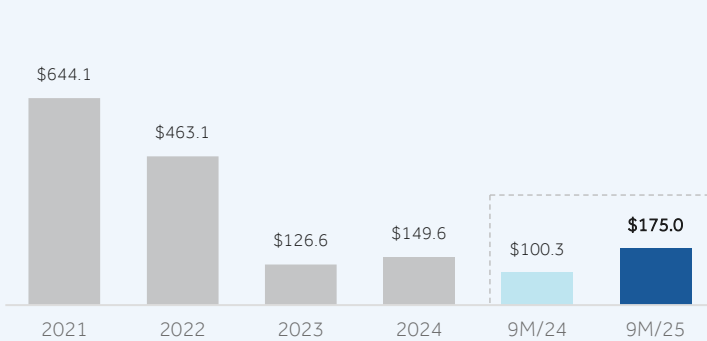
- 9M/25 Investment Banking revenue improved by 74.5% y/y
- Agility allows us to harness leadership in emerging and high-growth segments while maintaining strong capability in our historic areas of strength
- Focus sector mix supports resilience through market cycles
- Unparalleled cross-border capabilities provide clients with access to global expertise, relationships and opportunities
- 290+ investment bankers globally
- A top-5 global midmarket underwriter<sup>1</sup>; Ranked amongst the league table leaders in each of our geographies

9M/25 Global Investment Banking Revenue by Sector



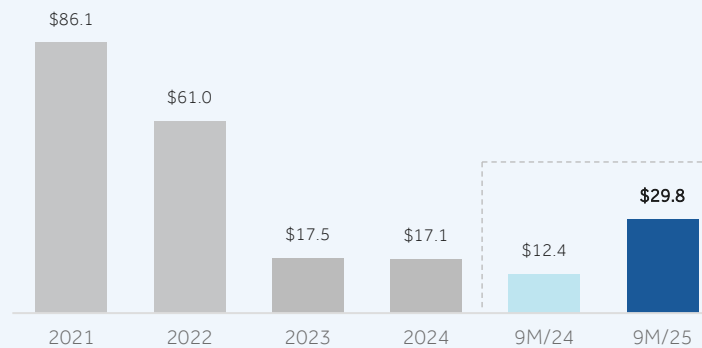
## Investment Banking revenue

C\$ millions, C\$, Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31



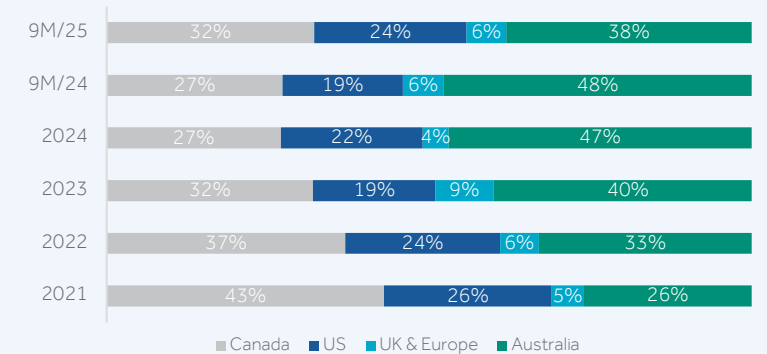
## Total Proceeds Raised

C\$ billions, Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31



## Global investment banking revenue by geography

C\$ millions, Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31

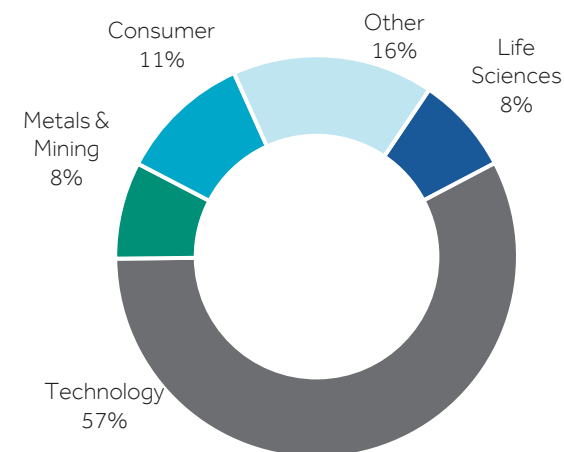


# Global Advisory

Increased contributions support margin strength

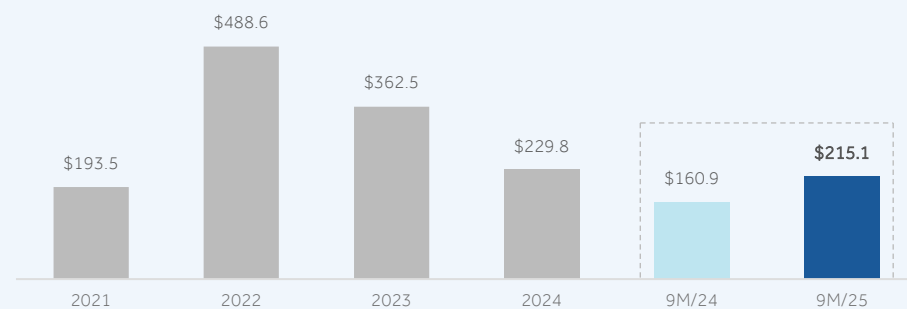
- 9M/25 Advisory revenue increased 33.7% y/y reflecting improving environment for completions
- Debt Finance & Restructuring specialists provide strategic advice without conflict - never balance sheet driven
- Entered into business collaboration agreement with CRC-IB, a top-ranked advisor to the energy transition sector (November 2024)
  - Aims to mutually strengthen and expand core M&A, capital markets, and strategic advisory services for the rapidly advancing global energy transition

9M/25 Advisory Revenue by Sector



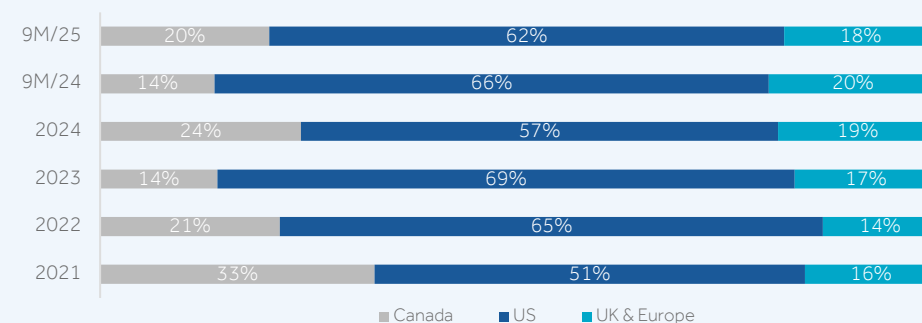
## Advisory revenue

C\$ millions, Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31



## Global advisory revenue by geography

C\$ millions, Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31



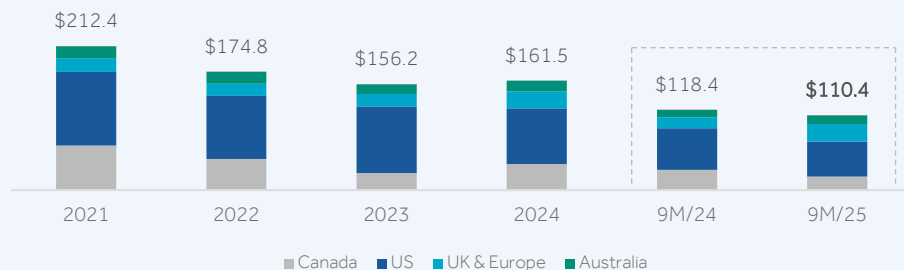
# Global Distribution and Trading

Leading independent franchise for best-in-class execution capabilities

- Geographically broad and deep relationships covering 2,740+ institutions
- Market making capability for 2,500+ companies
- Global Family Office coverage and partnerships
- 165+ 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)
- 120+ Research professionals covering 900+ stocks in key growth sectors
- Globally coordinated Corporate Access and Conferences

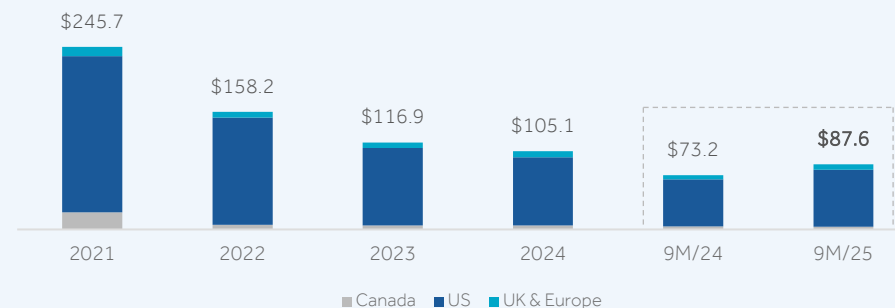
## Commissions & Fees revenue

C\$ millions, Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31



## Trading revenue<sup>1</sup>

C\$ millions, Fiscal years ended March 31  
9M/25 and 9M/24 ended December 31



# CG Principles of Corporate Social Responsibility and Sustainability

ESG approaches to supporting the well-being of our employees, clients and communities

## Operate with Integrity

We are committed to conducting our business in accordance with all applicable laws, rules and regulations and the highest ethical standards.

We maintain safe working environments and maintain policies to ensure the protection of human rights in our business and supply chains.

Our firmwide risk management framework is critical to maintaining our company's ongoing financial stability and business continuity.

## Respect People and Communities

We think locally and globally, understanding the impact that our actions and behaviours may have on the success and wellbeing of our colleagues, clients, and partners in all the regions where we operate.

We take care to respect the culture and customs in the regions where we operate and where we travel. We are compliant with all applicable laws governing equal employment and anti-discrimination.

Our firmwide Diversity Policy is centred on valuing the rich diversity among our employees and all those with whom we do business.

We empower our businesses and individuals to direct their charitable and volunteer efforts towards the causes and initiatives that will have a meaningful impact in their respective communities.

## Respect our Planet

In our efforts to create enduring value, we take care to reduce the impact of our day-to-day business activities on the environment.

Canaccord Genuity has also had a long-standing commitment to supporting companies and investors that are committed to positively impacting the planet.

We are committed to supporting the continued growth of capital markets and wealth management segments which focus on helping companies and investors advance their sustainability objectives and contribute to a better world.

As we endeavour to sustainably increase the value of our business, CG employees and partners incorporate our principles of corporate social responsibility and sustainability into every aspect of our business activities

# CG in the Community



# (TSX:CF): An Excellent Investment Proposition

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



Strong balance sheet supports our capacity to invest in future growth



Growing wealth management businesses provide stable and predictable earnings contributions



Management and employees are in complete alignment with shareholders



Increasing contributions from higher margin capital markets advisory franchise

# Analyst coverage

**Cormark Securities**  
Jeff Fenwick

**Ventum Capital  
Markets**  
Rob Goff

**Raymond James**  
Stephen Boland

**TD Securities Inc.**  
Graham Ryding

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



# Financial highlights

Three and nine months ended December 31, 2024

crg

# Consolidated results: Three and nine months ended December 31, 2024

Improved business mix contributes to earnings stability through market cycles

| C\$ millions (except per share data) <sup>1</sup> | Q3/25         | Q3/24         | Q/Q Change    | 9M/25         | 9M/24         | Y/Y Change   |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| Revenue   | \$451,335     | \$389,503     | 15.9%         | \$1,307,915   | \$1,070,454   | 22.2%        |
| Pre-tax net income                                | \$39,774      | \$44,700      | -11.0%        | \$116,877     | \$94,087      | 24.2%        |
| Preferred dividend                                | -\$2,852      | -\$2,852      | 0.0%          | -\$8,556      | -\$8,556      | 0.0%         |
| Net income available to common shareholders       | \$17,120      | \$20,767      | -17.6%        | \$50,152      | \$28,024      | 79.0%        |
| <b>Earnings per diluted common share</b>          | <b>\$0.17</b> | <b>\$0.20</b> | <b>-15.0%</b> | <b>\$0.49</b> | <b>\$0.27</b> | <b>81.5%</b> |
| Compensation ratio                                | 56.5%         | 57.3%         | (0.8)p.p.     | 58.1%         | 56.9%         | 1.2p.p.      |
| Non-compensation ratio                            | 34.7%         | 31.2%         | 3.5p.p.       | 33.0%         | 34.3%         | (1.3)p.p.    |
| Pre-tax profit margin                             | 8.8%          | 11.5%         | (2.7)p.p.     | 8.9%          | 8.8%          | 0.1p.p.      |
| Effective tax rate                                | 26.4%         | 25.5%         | 0.9p.p.       | 26.0%         | 32.6%         | (6.6)p.p.    |

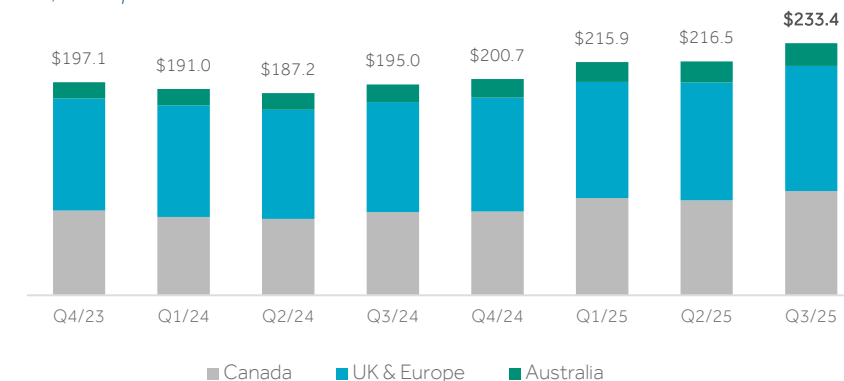
- Wealth Management businesses contributed to resiliency during prolonged market downturn
- Capital Markets revenue (9M) increased 28.7 % y/y, primarily on stronger activity levels in corporate financing and advisory segments
- Firmwide compensation ratio remained within target levels

# Global Wealth Management

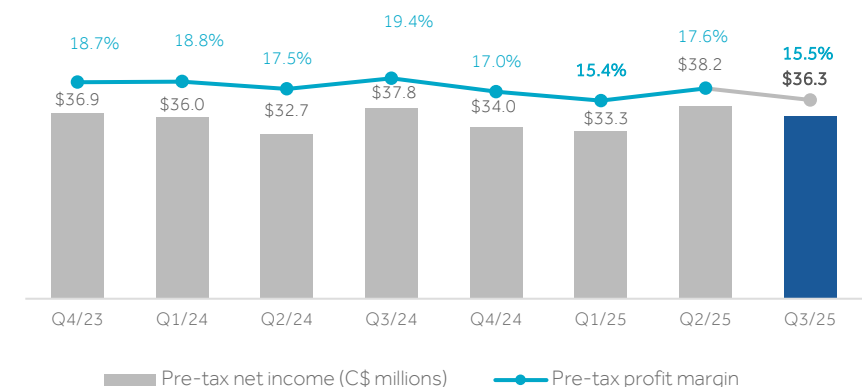
Three and nine months ended December 31, 2024

|   | Q/Q            |                |              | Y/Y              |              |                | Y/Y              |              |  |
|---|----------------|----------------|--------------|------------------|--------------|----------------|------------------|--------------|--|
|   | Q3/25          | Q2/25          | Change       | Q3/24            | Change       | 9M/25          | 9M/24            | Change       |  |
| Revenue - Canada  | 96,365         | 87,965         | 9.5%         | \$77,035         | 25.1%        | 274,352        | \$220,462        | 24.4%        |  |
| Revenue - UK & Crown Dependencies                         | 115,844        | 108,821        | 6.5%         | \$101,829        | 13.8%        | 332,135        | \$306,005        | 8.5%         |  |
| Revenue - Australia                                       | 21,237         | 19,719         | 7.7%         | \$16,178         | 31.3%        | 59,387         | \$46,826         | 26.8%        |  |
| <b>Total</b>  | <b>233,446</b> | <b>216,505</b> | <b>7.8%</b>  | <b>\$195,042</b> | <b>19.7%</b> | <b>665,874</b> | <b>\$573,293</b> | <b>16.1%</b> |  |
| Pre-tax net income <sup>1</sup> - Canada                  | 9,028          | 12,034         | -25.0%       | \$10,824         | -16.6%       | 30,319         | \$29,025         | 4.5%         |  |
| Pre-tax net income <sup>1</sup> - UK & Crown Dependencies | 25,425         | 25,216         | 0.8%         | \$25,515         | -0.4%        | 73,408         | \$74,893         | -2.0%        |  |
| Pre-tax net income <sup>1</sup> - Australia               | 1,802          | 927            | 94.4%        | \$1,501          | 20.1%        | 3,978          | \$2,567          | 55.0%        |  |
| <b>Total</b>  | <b>36,255</b>  | <b>38,177</b>  | <b>-5.0%</b> | <b>\$37,840</b>  | <b>-4.2%</b> | <b>107,705</b> | <b>\$106,485</b> | <b>1.1%</b>  |  |
| Client Assets - Canada                                    | 42,309         | 39,938         | 5.9%         | \$36,311         | 16.5%        | 42,309         | \$36,311         | 16.5%        |  |
| Client Assets - UK & Europe                               | 64,538         | 62,960         | 2.5%         | \$56,776         | 13.7%        | 64,538         | \$56,776         | 13.7%        |  |
| Client Assets - Australia                                 | 8,122          | 7,519          | 8.0%         | \$6,120          | 32.7%        | 8,122          | \$6,120          | 32.7%        |  |
| <b>Total</b>  | <b>114,969</b> | <b>110,417</b> | <b>4.1%</b>  | <b>\$99,207</b>  | <b>15.9%</b> | <b>114,969</b> | <b>\$99,207</b>  | <b>15.9%</b> |  |

Wealth Management revenue by region<sup>1</sup>  
C\$ millions, fiscal quarters



Pre-tax net income<sup>2</sup> (C\$ millions) and profit margin<sup>2</sup>  
Fiscal quarters

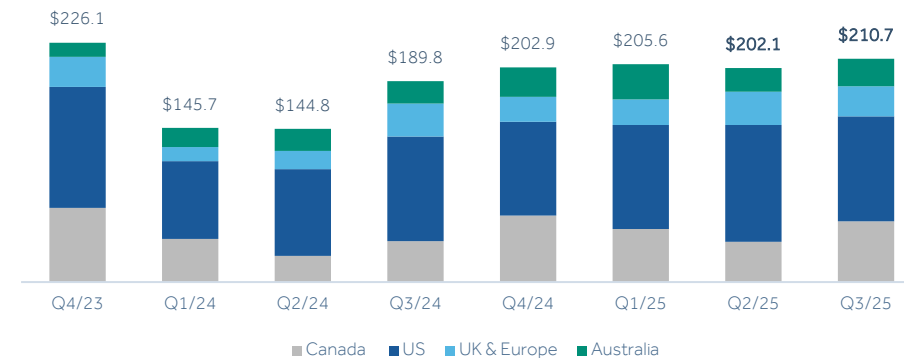


# Global Capital Markets

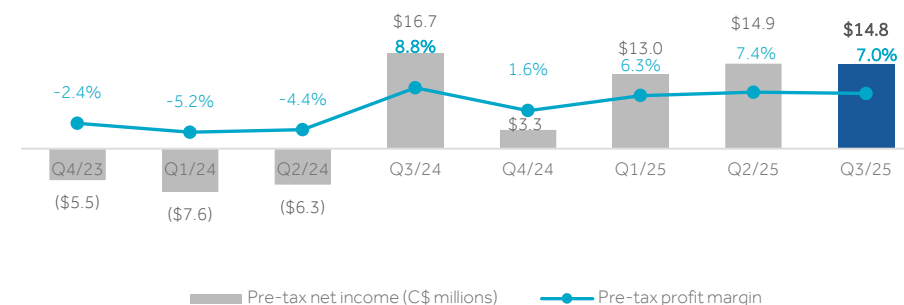
Three and nine months ended December 31, 2024

| (C\$ millions except percentages)  | Q3/25            | Q2/25            | Q/Q Change  | Q3/24            | Y/Y Change   | 9M/25            | 9M/24            | Y/Y Change   |
|------------------------------------|------------------|------------------|-------------|------------------|--------------|------------------|------------------|--------------|
| Commissions & Fees                 | \$37,825         | \$34,600         | 9.3%        | \$37,849         | -0.1%        | \$110,412        | \$118,351        | -6.7%        |
| Investment banking                 | \$58,195         | \$51,520         | 13.0%       | \$39,895         | 45.9%        | \$175,036        | \$100,288        | 74.5%        |
| Advisory                           | \$70,005         | \$78,367         | -10.7%      | \$74,599         | -6.2%        | \$215,138        | \$160,903        | 33.7%        |
| Trading                            | \$35,180         | \$27,576         | 27.6%       | \$29,832         | 17.9%        | \$87,553         | \$73,162         | 19.7%        |
| Interest                           | \$7,266          | \$7,831          | -7.2%       | \$6,616          | 9.8%         | \$22,933         | \$23,756         | -3.5%        |
| Other                              | \$2,242          | \$2,176          | 3.0%        | \$1,052          | 113.1%       | \$7,335          | \$3,886          | 88.8%        |
| <b>Total</b>                       | <b>\$210,713</b> | <b>\$202,070</b> | <b>4.3%</b> | <b>\$189,843</b> | <b>11.0%</b> | <b>\$618,407</b> | <b>\$480,346</b> | <b>28.7%</b> |
| Compensation ratio                 | 57.0%            | 60.0%            | (3.0) p.p.  | 58.6%            | (1.6) p.p.   | 59.1%            | 59.8%            | (0.7) p.p.   |
| Non-comp ratio <sup>1</sup>        | 34.1%            | 30.7%            | 3.4 p.p.    | 30.3%            | 3.8 p.p.     | 31.8%            | 36.9%            | (5.1) p.p.   |
| Pre-tax profit margin <sup>1</sup> | 7.0%             | 7.4%             | (0.4) p.p.  | 8.8%             | (1.8) p.p.   | 6.9%             | 0.6%             | 6.3 p.p.     |

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



Pre-tax net income<sup>1</sup> (C\$ millions) and profit margin<sup>1</sup>  
Fiscal quarters



# Solid Capital Position

Well capitalized for continued investment in our strategic priorities

| C\$ millions (except for per share amounts and number of shares) | Q2/25<br>(As at September 30, 2024) | Q3/25<br>(As at December 31, 2024) | % Change |
|--|-------------------------------------|------------------------------------|----------|
| Working Capital <sup>(1)(2)</sup>                                | \$753.4                             | \$765.2                            | 1.6%     |
| Shareholders' Equity   | \$977.4                             | \$965.2                            | -1.2%    |
| Preferred Shares   | \$205.6                             | \$205.6                            | 0.0%     |
| Common Shares - Issued & Outstanding                             | 102,333,375                         | 102,529,368                        | 0.2%     |

✓ 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

✓ Supports regulatory capital requirements across regions and through all market cycles