



CANACCORD GENUITY GROUP INC. REPORTS FOURTH QUARTER AND FISCAL 2024 RESULTS

Excluding significant items, quarterly earnings per common share of \$0.15⁽¹⁾
Excluding significant items, full fiscal year earnings per common share of \$0.40⁽¹⁾

TORONTO, June 5, 2024 – Canaccord Genuity Group Inc. (Canaccord Genuity Group, the Company, TSX: CF) today announced its financial results for the fourth quarter and fiscal year ended March 31, 2024.

“Our wealth management businesses continue to deliver outstanding results and have been the primary driver of our resilience throughout the fourth quarter and fiscal year. Results in our capital markets businesses outside of Australia continued to reflect subdued activity across our industry and core mid-market sectors, but we are encouraged by improving activity levels and looking forward to delivering on a strong pipeline of mandates as risk appetite improves,” said Dan Daviau, President & CEO of Canaccord Genuity Group Inc. “We also took important steps to improve employee alignment with our shareholders and advance our governance to guide the long-term strategy and operations of the company.”

Fourth quarter and fiscal 2024 highlights:

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

- Fourth quarter revenue of \$409.0 million, a decrease of 5.0% year-over-year and an increase of 5.1% sequentially
- Fiscal 2024 revenue of \$1.5 billion, down 2.1% year-over-year
- Global wealth management operations earned record quarterly revenue of \$200.1 million and record revenue of \$773.4 million for the fiscal year, up 9.2% compared to fiscal 2023
- Total client assets⁽¹⁾ in our global wealth management business reached a new record of \$103.9 billion, an increase of 8.0% from Q4/23 reflecting year-over-year increases of 7.2% in the UK & Crown Dependencies, 18.4% in Australia, and 7.6% in Canada
- Fourth quarter net income before taxes excluding significant items⁽¹⁾ of \$39.1 million, an increase of 139.2% when compared to Q4/23 results (\$14.4 million on an IFRS basis and a year-over-year increase of 164.6%)
- Fiscal 2024 net income before taxes excluding significant items⁽¹⁾ of \$133.2 million, an increase of 5.8% year-over-year (\$57.1 million on an IFRS basis compared to a net loss before taxes of \$34.4 million in the prior year)
- Excluding significant items⁽¹⁾, quarterly diluted earnings per common share for the fourth fiscal quarter of \$0.15 and a loss of \$0.07 per share on an IFRS basis
- Excluding significant items⁽¹⁾, diluted earnings per common share for fiscal 2024 of \$0.40 and a loss of \$0.27 per share on an IFRS basis
- Fourth quarter common share dividend of \$0.085 per share

	Three months ended March 31		Quarter-over-quarter change	Three months ended December 31	Quarter-over-quarter change	Fiscal 2024	Fiscal 2023	Change
	Q4/24	Q4/23						
Fourth fiscal quarter highlights- adjusted⁽¹⁾								
Revenue – excluding significant items ⁽¹⁾	\$409,278	\$430,389	(4.9)%	\$389,503	5.1%	\$1,479,732	\$1,523,348	(2.9)%
Expenses - excluding significant items ⁽¹⁾	\$370,205	\$414,055	(10.6)%	\$344,803	7.4%	\$1,346,572	\$1,397,476	(3.6)%

⁽¹⁾ See Non-IFRS Measures on page 6.

Earnings per common share – diluted, excluding significant items ⁽¹⁾	\$0.15	\$0.07	114.3%	\$0.20	(25.0)%	\$0.40	\$0.59	(32.2)%
Net Income - excluding significant items ^{(1),(2)}	\$30,779	\$17,428	76.6%	\$33,304	(7.6)%	\$94,233	\$100,986	(6.7)%
Net Income attributable to common shareholders – excluding significant items ^{(1),(3)}	\$17,397	\$6,793	156.1%	\$20,767	(16.2)%	\$45,422	\$60,312	(24.7)%
Fourth fiscal quarter highlights- IFRS								
Revenue	\$409,048	\$430,389	(5.0)%	\$389,143	5.1%	\$1,478,805	\$1,510,397	(2.1)%
Expenses	\$394,687	\$424,962	(7.1)%	\$352,045	12.1%	\$1,421,738	\$1,544,830	(8.0)%
(Loss) earnings per common share – diluted	\$(0.07)	\$(0.08)	12.5%	\$0.14	(150.0)%	\$(0.27)	\$(1.16)	76.7%
Net Income (loss) ⁽²⁾	\$7,912	\$3,763	110.3%	\$28,005	(71.7)%	\$29,782	\$(54,742)	154.4%
Net (loss) income attributable to common shareholders ⁽³⁾	\$(6,548)	\$(7,178)	8.8%	\$14,346	(145.6)%	\$(24,571)	\$(101,052)	75.7%
1. Figures excluding significant items are non-IFRS measures. See Non-IFRS measures on page 6. 2. Before non-controlling interests and preferred share dividends. 3. Net income (loss) attributable to common shareholders is calculated as the net income adjusted for non-controlling interests and preferred share dividends.								

Core business performance highlights:

Canaccord Genuity Wealth Management

The Company's combined global wealth management operations earned record quarterly revenue of \$200.1 million for the fourth fiscal quarter, a year-over-year increase of 1.5%. Revenue for the fiscal year amounted to \$773.4 million, an increase of 9.2% compared to the prior year and a new record for this division. Excluding significant items⁽¹⁾, pre-tax net income decreased by 7.8% year-over-year to \$34.0 million for the fourth quarter and increased by 11.7% to \$140.5 million for the fiscal year. On an IFRS basis, pre-tax net income decreased by 6.1% and increased by 20.9% for the fourth quarter and fiscal 2024 compared to the same period in the prior year. Profitability was impacted by higher interest costs and increased development costs and general and administrative expenses incurred to support a number of growth initiatives.

- Wealth management operations in the UK & Crown Dependencies generated record quarterly revenue of \$105.5 million for the fourth quarter and record full-year revenue of \$411.5 million for the fiscal year, increases of 1.7% and 19.7% respectively, mainly due to higher interest income. Net income excluding significant items⁽¹⁾ was \$26.6 million before taxes in Q4/24, a slight increase of 0.9% year-over-year. For the year ended March 31, 2024 net income before taxes and excluding significant items⁽¹⁾ increased by 17.9% compared to fiscal 2023 to \$101.5 million.
- Canaccord Genuity Wealth Management (North America) generated \$77.6 million in revenue for the fourth quarter and \$298.0 million for the fiscal year, decreases of 1.1% and 1.4% respectively. Revenue for the year was impacted by reduced investment banking and new issue activity in fiscal 2024 compared to fiscal 2023. Partially offsetting the reduced investment banking revenue was an increase in interest revenue for fiscal 2024 primarily because of higher interest rates. Fourth quarter interest income decreased by 13.8% year over year and 10.0% sequentially. Excluding significant items⁽¹⁾ net income before taxes for this business was \$6.7 million in Q4/24 and \$35.7 million for fiscal 2024, decreases of 38.4% and 9.5% compared to the respective periods in the prior year.
- Wealth management operations in Australia generated \$17.0 million in revenue for the fourth quarter and \$63.9 million for the fiscal year, increases of 13.8% and 2.3% respectively. Excluding significant items⁽¹⁾ net income before taxes for this business was \$0.7 million in Q4/24 and \$3.2 million for the fiscal year, compared to a pre-tax loss of \$0.4 million and pre-tax income of \$0.1 million for the comparative periods last year.

⁽¹⁾ See non-IFRS measures on page 6.

Total client assets in the Company's global wealth management businesses at the end of the fourth fiscal quarter were \$103.9 billion, an increase of \$7.7 billion or 8.0% from March 31, 2023.

- Client assets in North America were \$38.4 billion as at March 31, 2024, an increase of 5.8% from \$36.3 billion at the end of the previous quarter and an increase of 7.6% from \$35.7 billion at March 31, 2023.
- Client assets in the UK & Crown Dependencies were \$59.1 billion (£34.6 billion) as at March 31, 2024, an increase of 4.1% from \$56.8 billion (£33.7 billion) at the end of the previous quarter, and an increase of 7.2% from \$55.1 billion (£33.0 billion) at March 31, 2023.
- Client assets held in our investment management platforms in Australia were \$6.4 billion (AUD\$ 7.3 billion) as at March 31, 2024, an increase of 5.1% from \$6.1 billion (AUD\$ 6.8 billion) as at December 31, 2023 and an increase of 18.4% from \$5.4 billion (AUD\$ 6.0 billion) at March 31, 2023. In addition to client assets held in our investment management platforms, client assets totalling \$13.8 billion (AUD\$ 15.6 billion) are also held in non-managed accounts.

Canaccord Genuity Capital Markets

Globally, Canaccord Genuity Capital Markets earned revenue of \$202.9 million for the fourth fiscal quarter, representing a decrease of 10.3% from Q4/23, largely due to reduced advisory fees revenue reflecting the more difficult environment for completions although the pipeline of announced mandates remains robust. Our combined global capital markets businesses contributed revenue of \$683.2 million for the fiscal year, a year-over-year decrease of 13.8%. The decline in advisory fees revenue was partially offset by increases in interest, investment banking, and commissions & fees revenue which improved by 27.3%, 18.2% and 3.4% respectively compared to fiscal 2023. Excluding significant items⁽¹⁾, this division recorded pre-tax income of \$3.3 million for the fourth quarter and pre-tax income of \$6.0 million for the fiscal year, compared to a pre-tax loss of \$5.5 million in Q4/23 and pre-tax income of \$30.8 million in the previous fiscal year.

Canaccord Genuity Capital Markets led or co-led 204 investment banking transactions globally, raising total proceeds of C\$6.4 billion during fiscal 2024.

Canaccord Genuity Capital Markets, including led or co-led transactions, participated in 297 investment banking transactions globally, raising total proceeds of C\$17.1 billion during fiscal 2024.

The Company's US capital markets business earned revenue of \$88.6 million for the fourth fiscal quarter and \$342.8 million for the fiscal year, year-over-year decreases of 22.5% and 29.0% respectively, reflecting the impact of lower advisory fees revenue in both comparative periods due to a more challenging environment for completions. The decrease in advisory fees revenue was partially offset by an increase in investment banking revenue which improved by 92.1% and 33.1% respectively for the three and twelve-month periods to \$13.8 million and \$32.5 million. Fourth quarter principal trading revenue also increased by 31.1% from the prior year to \$28.0 million reflecting increased volumes and activity. Excluding significant items⁽¹⁾, this business generated pre-tax losses before income taxes of \$10.7 million for the fourth quarter and \$15.3 million for the fiscal year, primarily due to the impact of fixed costs in a reduced revenue environment.

Fourth quarter revenue in our Canadian capital markets business decreased by 10.6% year-over-year to \$62.7 million but improved by 62.4% sequentially, primarily due to higher advisory fees revenue. Results for the quarter reflected the completion of a large mandate at the end of the year. Revenue for the fiscal year improved by 12.3% to \$166.6 million. The most substantial contributor to this increase was commissions and fees revenue of \$38.2 million, which improved by 51.3% compared to the prior fiscal year. Excluding significant items⁽¹⁾, the pre-tax net income contributions from this business were \$8.1 million for the fourth quarter and \$5.5 million for the fiscal year.

Our Australian capital markets business earned revenue of \$27.9 million for the fourth quarter and \$88.3 million for the fiscal year, increases of \$105.9% and 34.9% respectively. Investment banking revenue in this business improved by 107.8% year-over-year to \$22.2 million for Q4/24 and by 37.6% to \$70.0 million for the fiscal year. Excluding significant items⁽¹⁾, this business recorded net income before taxes of \$7.2 million and \$20.7 million for the three and twelve-month periods, respectively, compared to a pre-tax loss of \$2.4 million and pre-tax income of \$7.9 million, respectively, for the prior year comparatives.

Revenue in our UK & Europe capital markets operations amounted to \$23.6 million for the fourth quarter and \$85.4 million for the fiscal year, year-over-year decreases of 16.1% and 11.3% respectively. Investment banking and advisory fees revenue were reduced during the quarter, consistent with regional broad market dynamics in the small- and mid-cap segments. The decreases were partially offset by higher commissions & fees revenue in the three- and twelve-month periods, which improved by 49.8% and 35.4% respectively. Excluding significant items⁽¹⁾, our UK & Europe capital markets business generated a pre-tax loss of \$4.9 million for the fiscal year. Due to losses resulting from lower investment banking and advisory revenue and the continued

⁽¹⁾ See non-IFRS measures on page 6.

weakness in our focus sectors in the UK combined with a challenging outlook for capital markets activities in this region, it was determined that the carrying value of our UK capital markets CGU exceeded its fair value as of March 31, 2024. As a result, the Company recorded an impairment charge in respect of goodwill of \$17.8 million during the fourth quarter of fiscal 2024. In addition, there was a recovery of \$9.2 million recorded in Q4/24 related to a change in the valuation of the contingent consideration recorded in connection with a previous acquisition.

Summary of Corporate Developments

On March 18, 2024, the Company announced the completion of a non-brokered private placement ("Private Placement") of convertible unsecured senior subordinated debentures ("Convertible Debentures") to two institutional investors for gross proceeds of \$110,000,000. The Convertible Debentures bear interest at a rate of 7.75% per annum, payable semi-annually on the last day of June and December each year commencing June 30, 2024. The Convertible Debentures are convertible at the holder's option into common shares of the Company, at a conversion price of \$9.68 per common share subject to certain limits on ownership and subject to customary anti-dilution provisions and adjustment to the conversion price in the event that the Company pays a dividend in excess of dividends paid in the ordinary course. The Convertible Debentures mature on March 15, 2029 and may be redeemed by the Company in certain circumstances, on or after March 15, 2027. The conversion of the Convertible Debentures is limited to the extent that the holder following such conversion would own more than 9.9% of the issued and outstanding shares of the Company unless regulatory approval is obtained. In the event of a redemption by the Company, under certain circumstances the Company will pay to the holder in cash an amount equal to the conversion value that would have been in excess of any limits on ownership level then in effect.

The Company used approximately \$80 million of the proceeds from the Private Placement to provide an interest-bearing secured loan (the "Loan") to a limited partnership to be owned by certain employees of the Company (the "Partnership"). The Partnership will be a long-term ownership vehicle for senior employees of the Company and, accordingly, the Partnership used the proceeds from the Loan to acquire approximately 9.9 million outstanding common shares of the Company (representing a 9.7% ownership stake) in a private transaction that was completed contemporaneously with the closing of the Private Placement. The remaining proceeds of the Private Placement will be deployed within the business to support ongoing growth priorities.

It is expected that certain executive officers and senior revenue producing employees (referred to as Participants herein) will enter into loan agreements ("Purchase Loans") with the Company's subsidiaries (collectively, "CG Group") and subscription agreements with the Partnership to subscribe for approximately \$80 million of limited partnership units ("LP Units") of the Partnership. The aggregate principal amount of \$80 million is expected to be loaned to the Participants under the Purchase Loans prior to the end of the first quarter of fiscal 2025 ("Q1 FY25") by CG Group. The Purchase Loans bear interest and have a term up to seven years and are secured against a pledge of the LP Units. The Partnership will use proceeds from the subscription of LP Units to repay the principal amount owing to the Company under the Loan.

Subsequent to the end of the fiscal fourth quarter, on April 8, 2024, the Company announced that through its wealth management business in the UK (CGWM UK), it had completed the acquisition of Intelligent Capital, a financial planning business based in Glasgow, Scotland.

Subsequent to the end of the fiscal fourth quarter, on May 31, 2024, the Company announced that through its wealth management business in the UK & Crown Dependencies, it has entered into a share purchase agreement to acquire Cantab Asset Management Ltd. Completion for the acquisition is expected to be completed within the quarter ending September 30, 2024.

Subsequent to the end of the fiscal fourth quarter, on June 5, 2024, the Company announced a new slate of nominees for election to the Company's Board of Directors at the annual general meeting of shareholders to be held on August 9, 2024 ("AGM"), namely Dan Daviau, Michael Auerbach, Shannon Eusey, Terry Lyons and Cindy Tripp. The current Chairman, David Kassie, will not seek re-election at the upcoming annual general meeting and will be given the title of Chairman Emeritus. Current directors Amy Freedman, Jo-Anne O'Connor and Rod Phillips are leaving to focus on other endeavours and are not standing for re-election at the AGM. Following the AGM, Dan Daviau will become President and CEO and Chairman and Michael Auerbach will be the Lead Independent Director.

Results for the Fourth Quarter of Fiscal 2024 were impacted by the following significant items:

- Amortization of intangible assets acquired in connection with business combinations
- Certain incentive-based costs related to the acquisition and growth initiatives in the US capital markets and CGWM UK wealth operations
- Impairment of goodwill in our UK capital markets business
- Change in fair value of contingent consideration in our UK capital market business
- Fair value adjustments to the derivative liability recorded in connection with the convertible debentures
- Certain lease expenses related to premises under construction
- Certain components of the non-controlling interest expense associated with CGWM UK

Summary of Results for Q4 Fiscal 2024 and Year Ended March 31, 2024 and Selected Financial Information Excluding Significant Items⁽¹⁾:

	Three months ended March 31		Quarter- over- quarter change	Year ended March 31		Year over Year change
	2024	2023		2024	2023	
(C\$ thousands, except per share and % amounts)						
Revenue						
Revenue per IFRS	\$409,048	\$430,389	(5.0)%	\$1,478,805	\$1,510,397	(2.1)%
<i>Significant items recorded in Corporate and Other</i>						
Fair value adjustments on certain illiquid and restricted marketable securities	\$230	-	n.m.	\$927	\$12,951	(92.8)%
Total revenue excluding significant item	\$409,278	\$430,389	(4.9)%	\$1,479,732	\$1,523,348	(2.9)%
Expenses						
Expenses per IFRS	\$394,687	\$424,962	(7.1)%	\$1,421,738	\$1,544,830	(8.0)%
<i>Significant items recorded in Canaccord Genuity Capital Markets</i>						
Amortization of intangible assets	\$218	\$214	1.9%	\$1,163	\$4,656	(75.0)%
Acquisition- related costs	-	-	-	-	\$1,477	(100.0)%
Incentive-based costs related to acquisitions	\$200	\$648	(69.1)%	\$1,667	\$1,975	(15.6)%
Lease expenses related to premises under construction	\$1,975	-	n.m.	\$1,975	-	n.m.
Restructuring costs	-	-	-	\$12,673	-	n.m.
Impairment of goodwill and other intangible assets	\$17,756	-	n.m.	\$17,756	\$102,571	(82.7)%
Change in fair value of contingent consideration	\$(9,151)	\$(14,278)	35.9%	\$(27,325)	\$(14,278)	(91.4)%
<i>Significant items recorded in Canaccord Genuity Wealth Management</i>						
Amortization of intangible assets	\$5,754	\$6,314	(8.9)%	\$22,827	\$22,400	1.9%
Restructuring costs	-	-	-	\$810	-	n.m.
Acquisition-related costs	-	-	-	-	\$5,926	(100.0)%
Incentive-based costs related to acquisitions	\$948	\$1,477	(35.8)%	\$3,886	\$3,977	(2.3)%
<i>Significant items recorded in Corporate and Other</i>						
Restructuring costs	-	-	-	\$4,664	-	n.m.
Lease expenses related to premises under construction	\$2,361	-	n.m.	\$2,361	-	n.m.
Fair value adjustment of convertible debentures derivative liability	\$4,421	-	n.m.	\$4,421	-	n.m.
Fair value adjustment of non-controlling interest derivative liability	-	\$11,629	(100.0)%	\$13,250	\$11,629	13.9%
Development costs	-	\$4,903	(100.0)%	\$15,038	\$7,021	114.2%
Total significant items - expenses	\$24,482	\$10,907	124.5%	\$75,166	\$147,354	(49.0)%
Total expenses excluding significant items	\$370,205	\$414,055	(10.6)%	\$1,346,572	\$1,397,476	(3.6)%
Net income before taxes excluding significant items ⁽¹⁾	\$39,073	\$16,334	139.2%	\$133,160	\$125,872	5.8%
Income taxes (recovery) – adjusted	\$8,294	\$(1,094)	n.m.	\$38,927	\$24,886	56.4%
Net income excluding significant items	\$30,779	\$17,428	76.6%	\$94,233	\$100,986	(6.7)%
<i>Significant items impacting net income attributable to common shareholders</i>						
Non-controlling interests - IFRS	\$11,608	\$8,089	43.5%	\$42,945	\$35,362	21.4%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustments	\$1,078	\$306	252.3%	\$5,542	\$5,636	(1.7)%
Non-controlling interests (adjusted) ⁽¹⁾	\$10,530	\$7,783	35.3%	\$37,403	\$29,726	25.8%
Preferred share dividends	\$2,852	\$2,852	-	\$11,408	\$10,948	4.2%
Net income attributable to common shareholders, excluding significant items ⁽¹⁾	\$17,397	\$6,793	156.1%	\$45,422	\$60,312	(24.7)%
Earnings per common share excluding significant items – basic ⁽¹⁾	\$0.20	\$0.10	100.0%	\$0.53	\$0.72	(26.4)%
Earnings per common share excluding significant items – diluted ⁽¹⁾	\$0.15	\$0.07	114.3%	\$0.40	\$0.59	(32.2)%

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 6.
n.m. not meaningful (percentages above 300% are indicated as n.m.)

Diluted earnings per common share ("diluted EPS") is computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares issued by Canaccord Genuity Wealth Management Holdings (Jersey)

Limited are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the quarter and fiscal year ended March 31, 2024, the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for diluted EPS purposes under IFRS but dilutive for the purpose of determining diluted EPS excluding significant items⁽¹⁾. As such, the diluted EPS under IFRS is computed based on net income attributable to common shareholders less accrued dividends on the Convertible Preferred Shares issued by CGWM UK. Net income attributable to common shareholders excluding significant items⁽¹⁾ reflects the Company's proportionate share of CGWM UK's net income excluding significant items⁽¹⁾ on an as converted basis.

Financial Conditions

	March 31, 2024	December 31, 2023	Q4/24 vs Q3/24	March 31, 2023	Year over year
Working capital	852,760	719,928	18.5%	749,571	13.8%
Total assets	6,132,465	4,884,749	25.5%	6,302,400	(2.7)%
Total liabilities	4,772,354	3,540,298	34.8%	4,903,763	(2.7)%
Non-controlling interests	364,466	350,263	4.1%	343,998	6.0%
Total shareholders' equity	995,645	994,188	0.2%	1,054,639	(5.6)%

Common and Preferred Share Dividends:

On June 5, 2024, the Board of Directors approved a dividend of \$0.085 per common share, payable on July 2, 2024, with a record date of June 21, 2024.

On June 5, 2024, the Board of Directors approved a cash dividend of \$0.25175 per Series A Preferred Share payable on July 2, 2024 to Series A Preferred shareholders of record as at June 21, 2024.

On June 5, 2024, the Board of Directors approved a cash dividend of \$0.42731 per Series C Preferred Share payable on July 2, 2024 to Series C Preferred shareholders of record as at June 21, 2024.

Non-IFRS Measures

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

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

Non-IFRS Measures (Adjusted Figures)

Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. Financial statement items that exclude significant items are non-IFRS measures. To calculate these non-IFRS financial statement items, we exclude certain items from our financial results prepared in accordance with IFRS. The items which have been excluded are referred to herein as significant items. The following is a description of the composition of the non-IFRS measures used in this earnings release (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measures for each comparative period): (i) *revenue excluding significant items*, which is composed of revenue per IFRS less any applicable fair value adjustments on certain illiquid or restricted marketable securities as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) *expenses excluding significant items*, which is composed of expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, acquisition-related expense items, certain incentive-based costs related to the acquisitions and growth initiatives in CGWM UK, and the US and UK capital markets divisions, certain costs included in Corporate & Other development costs related to the expired management-led takeover bid for the common shares of

the Company, change in fair value of contingent consideration in connection with prior acquisitions, impairment of goodwill and intangible assets in our Canadian capital markets operations; and certain lease expenses related to premises under construction (iii) *net income before taxes excluding significant items*, which is composed of revenue excluding significant items less expenses excluding significant items; (iv) *income taxes (adjusted)*, which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (v) *net income excluding significant items*, which is net income before income taxes excluding significant items less income taxes (adjusted); (vi) *non-controlling interests (adjusted)*, which is composed of non-controlling interests per IFRS less the amortization of the equity component of non-controlling interests in CGWM UK; and (vii) *net income attributable to common shareholders excluding significant items*, which is net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the audited consolidated financial statements for fiscal 2024 can be found in the table entitled "Summary of results for Q4 fiscal 2024 and fiscal 2024 and selected financial information excluding significant items" in the Management's Discussion & Analysis for the fiscal year ended March 31, 2024 which is filed on SEDAR+ at www.sedarplus.com.

Non-IFRS Ratios

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

Supplementary Financial Measures

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

This earnings release may contain "forward-looking information" as defined under applicable securities laws ("forward-looking statements"). These statements relate to future events or future performance and reflect the Company's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including statements related to Company's objectives, strategies, business prospects and opportunities, potential future transactions, the timing or completion of purchase loans to employees, the timing of subscriptions by participants in the Partnership, the timing of the repayment of the principal amount owing under the Loan made by the Company to the Partnership or future Board representation and Board roles. Such forward-looking statements reflect management's current beliefs and are based on information currently available to the Company. 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. 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: the trading price of the Company's shares; the Company's financial condition and earnings; market and general economic conditions (including slowing economic growth, inflation and rising interest rates); the dynamic 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, its annual report and its annual information form ("AIF") filed on www.sedarplus.ca as well as the factors discussed in the sections entitled "Risk Management" and "Risk Factors" in the AIF, which include market, liquidity, credit, operational, legal and regulatory risks. Although the forward-looking statements contained in this press release are based upon assumptions that the Company believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date of this press release and should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release. 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 statements, whether as a result of new information, further developments or otherwise.

ACCESS TO QUARTERLY RESULTS INFORMATION

Interested parties are invited to listen to Canaccord Genuity's fourth quarter and fiscal 2024 results conference call via live webcast or a toll-free number. The conference call is scheduled for Thursday, June 6, at 8:00 a.m. Eastern time, 1:00 p.m. UK time, and 10:00 p.m. Australia EDT.

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

Analysts and institutional investors can call in via telephone at:

- 416-764-8609 (within Toronto)
- 888-390-0605 (toll free in North America outside Toronto)

- 0-800-652-2435 (toll free from the United Kingdom)
- 1-800-076-068 (toll free from Australia)

Please ask to participate in the Canaccord Genuity Group Inc. Q4/24 results call. If a passcode is requested, please use 93912993.

A replay of the conference call will be made available from approximately two hours after the live call on June 6, 2024, until July 6, 2024, at 416-764-8677 or 1-888-390-0541 by entering passcode 427632 followed by the (#) key.

ABOUT CANACCORD GENUITY GROUP INC.:

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

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

FOR FURTHER INFORMATION:

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