



CANACCORD GENUITY GROUP INC. REPORTS FOURTH QUARTER AND FISCAL 2023 RESULTS

Excluding significant items, quarterly earnings per common share of \$0.07 ⁽¹⁾
Excluding significant items, full fiscal year earnings per common share of \$0.59 ⁽¹⁾

TORONTO, June 16, 2023 –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, 2023.

"While our fiscal 2023 financial results were below our expectations, past investments to grow our wealth businesses and expand our M&A offering have contributed to our resilience," said Dan Daviau, President & CEO of Canaccord Genuity Group Inc. "The operating environment remains challenging, but our business remains on solid ground and we are deeply committed to advancing our proven strategy in ways that protect value for our clients and shareholders."

Fourth quarter and fiscal 2023 highlights:

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

- Fourth quarter revenue of \$430.4 million, a decrease of 13.9% year-over-year and an increase of 12.6% sequentially
- Fiscal 2023 firm-wide revenue of \$1.5 billion, down 26.2% year-over-year compared to the prior year's record revenue
- Fourth quarter expenses were impacted by increased general and administrative expenses related to increased provisions and professional fees as well as higher interest expense with market rate increases
- Fourth quarter net income before taxes excluding significant items⁽¹⁾ of \$16.3 million, a decrease of 82.7% (\$5.4 million and a year-over-year decrease of 94.4% on an IFRS basis) when compared to Q4/22 results
- Fiscal 2023 net income before taxes excluding significant items⁽¹⁾ of \$125.9 million, a decrease of 69.9% year-over-year (a loss of \$34.4 million and a year-over-year decrease of 109.1% from net income before taxes of \$378.3 million on an IFRS basis)
- Excluding significant items ⁽¹⁾, quarterly diluted earnings per common share for the fourth fiscal quarter of \$0.07 (a loss of \$0.08 per share on an IFRS basis)
- Excluding significant items ⁽¹⁾, diluted earnings per common share for fiscal 2023 of \$0.59 (a loss of \$1.16 per share on an IFRS basis)
- Total client assets⁽¹⁾ in our global wealth management business of \$96.2 billion, an increase of 0.2% from Q4/22 reflecting year-over-year increases of 4.3% in the UK & Crown Dependencies, 1.5% in Australia, and a decrease of 5.8% in Canada
- Fourth quarter common share dividend of \$0.085 per share ; full-year common share dividend amount increased 6.3% compared to prior fiscal year

	Three months ended March 31		Quarter- over- quarter change	Three months ended December 31	Quarter- over- quarter change	Fiscal 2023	Fiscal 2022	Change
	Q4/23	Q4/22						
Fourth fiscal quarter highlights- adjusted⁽¹⁾								
Revenue – excluding significant items ⁽¹⁾	\$430,389	\$490,793	(12.3)%	\$382,349	12.6%	\$1,523,348	\$2,040,602	(25.3)%
Expenses - excluding significant items ⁽¹⁾	\$414,055	\$396,268	4.5%	\$350,878	18.0%	\$1,397,476	\$1,623,036	(13.9)%
Earnings per common share –	\$0.07	\$0.52	(86.5)%	\$0.16	(56.3)%	\$0.59	\$2.51	(76.5)%

⁽¹⁾ See Non-IFRS Measures on page 6.

diluted, excluding significant items ⁽¹⁾								
Net Income - excluding significant items ^{(1),(2)}	\$17,428	\$66,822	(73.9)%	\$28,197	(38.2)%	\$100,986	\$305,827	(67.0)%
Net Income attributable to common shareholders - excluding significant items ^{(1),(3)}	\$6,793	\$54,678	(87.6)%	\$16,561	(59.0)%	\$60,312	\$274,585	(78.0)%
Fourth fiscal quarter highlights- IFRS								
Revenue	\$430,389	\$499,793	(13.9)%	\$382,116	12.6%	\$1,510,397	\$2,046,002	(26.2)%
Expenses	\$424,962	\$403,245	5.4%	\$462,902	(8.2)%	\$1,544,830	\$1,667,733	(7.4)%
(Loss) earnings per common share - diluted	\$(0.08)	\$0.53	(115.1)%	\$(1.10)	92.7%	\$(1.16)	\$2.16	(153.7)%
Net Income (loss) ⁽²⁾	\$3,763	\$68,995	(94.5)%	\$(82,065)	104.6%	\$(54,742)	\$270,565	(120.2)%
Net (loss) income attributable to common shareholders ⁽³⁾	\$(7,178)	\$56,266	(112.8)%	\$(95,166)	92.5%	\$(101,052)	\$236,830	(142.7)%
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 (loss) income 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 revenue of \$197.1 million for the fourth fiscal quarter, a year-over-year increase of 13.1% primarily due to the anticipated improvement in interest revenue attributable to the higher interest rate environment. Revenue for the fiscal year amounted to \$708.3 million, a decrease of 1.7% compared to the prior year. Excluding significant items⁽¹⁾, pre-tax net income increased by 26.1% year-over-year to \$36.9 million for the fourth quarter and decreased by 15.3% to \$125.7 million for the fiscal year. On an IFRS basis, pre-tax net income increased by 21.6% and decreased by 22.8% for the fourth quarter and fiscal 2023 compared to the same period in the prior year.

- Wealth management operations in the UK & Crown Dependencies generated record quarterly revenue of \$103.7 million for the fourth quarter and \$343.7 million for the fiscal year, increases of 29.2% and 10.7% respectively, primarily due to higher commissions and fees revenue and interest income and income from PSW since its acquisition in Q1/23. Commissions and fees revenue earned in this business reached a new record of \$311.4 million for fiscal 2023, an increase of 3.2% from the prior year. Net income excluding significant items⁽¹⁾ was \$26.4 million before taxes in Q4/23, an increase of 12.1% year-over-year. For the year ended March 31, 2023, there was an increase of 1.5% in net income excluding significant items⁽¹⁾ compared to fiscal 2022.
- Canaccord Genuity Wealth Management (North America) generated \$78.4 million in revenue for the fourth quarter and \$302.2 million for the fiscal year, an increase of 2.9% and a decrease of 9.9% respectively. Revenue for the year was significantly impacted by reduced investment banking and new issue activity in fiscal 2023 compared to fiscal 2022 and prior years. Partially offsetting reduced investment banking revenue was a significant increase in interest revenue primarily because of increased rates. Fourth quarter interest income in this business increased by 162.8% year-over-year to \$13.8 million, and fiscal 2023 interest income increased by 144.0% to \$46.2 million. Excluding significant items⁽¹⁾ net income before taxes for this business was \$10.9 million in Q4/23, an increase of 113.0% compared to Q4/22.
- Wealth management operations in Australia generated \$15.0 million in revenue for the fourth quarter and \$62.4 million for the fiscal year, decreases of 15.9% and 16.4% respectively, reflecting the decline in transaction-based revenue over

⁽¹⁾ See non-IFRS measures on page 6

the fiscal year. Excluding significant items⁽¹⁾ net loss before taxes for this business was \$0.4 million in Q4/23, a decrease of 163.5% compared to net income before taxes of \$0.6 million in Q4/22.

Total client assets in the Company's global wealth management businesses at the end of the fourth fiscal quarter were \$96.2 billion, an increase of \$0.2 billion or 0.2% from March 31, 2022.

- Client assets in North America were \$35.7 billion as at March 31, 2023, an increase of 2.8% from \$34.7 billion at the end of the previous quarter and a decrease of 5.8% from \$37.9 billion at March 31, 2022.
- Client assets in the UK & Crown Dependencies were \$55.1 billion (£33.0 billion) as at March 31, 2023, an increase of 1.3% from \$54.4 billion (£33.2 billion) at the end of the previous quarter, and an increase of 4.3% from \$52.8 billion (£32.1 billion) at March 31, 2022.
- Client assets held in our investment management platforms in Australia were \$5.4 billion (AUD\$ 6.0 billion) as at March 31, 2023, an increase of 3.5% from \$5.3 billion (AUD\$ 5.7 billion) as at December 31, 2022 and an increase of 1.5% from \$5.4 billion (AUD\$ 5.7 billion) at March 31, 2022. In addition to client assets held in our investment management platforms, client assets totalling \$14.6 billion (AUD\$ 16.1 billion) are also held in non-managed accounts.

Canaccord Genuity Capital Markets

Globally, Canaccord Genuity Capital Markets earned revenue of \$226.1 million for the fourth fiscal quarter, representing a decrease of 27.5% from Q4/22, largely reflecting an industry-wide decrease in investment banking activity, reduced trading revenue and reduced advisory revenue. Our combined global capital markets businesses contributed revenue of \$792.9 million for the fiscal year, a year-over-year decrease of 39.2%. Excluding significant items⁽¹⁾, this segment recorded a pre-tax loss of \$5.5 million for the fourth quarter and pre-tax income of \$30.8 million for the fiscal year, compared to pre-tax income of \$73.4 million in Q4/22 and \$324.6 million in the previous fiscal year.

- Canaccord Genuity Capital Markets participated in a total of 83 investment banking transactions globally, raising total proceeds of \$3.1 billion in Q4/23
- Canaccord Genuity Capital Markets participated in a total of 359 investment banking transactions globally, raising total proceeds of \$17.5 billion in fiscal 2023

The Company's US capital markets business was the largest contributor of revenue for the three-month period, with revenue of \$114.3 million, or 50.5% of total global capital markets revenue. This business contributed advisory fees revenue of \$59.7 million for Q4/23, an increase of 13.0% sequentially and a decrease of 8.0% from the same period in the prior year, reflecting the more challenging environment for completions. Investment banking revenue for the three-month period increased by 29.7% on a sequential basis but decreased by 52.4% to \$7.2 million when compared to the strong result set in the fourth quarter of the prior year. Principal trading revenue also decreased by 43.7% from the prior year's exceptionally strong performance to \$21.4 million in the fourth quarter due to lower volatility, trading volume and activity. Fourth quarter profitability in this business was negatively impacted by increased general & administrative expenses, primarily attributable to increased provisions and professional fees. Excluding significant items⁽¹⁾, this business generated a pre-tax loss before income taxes of \$9.0 million for the fourth quarter and pre-tax income of \$43.1 million for the fiscal year.

Fourth quarter revenue of \$70.1 million in our Canadian capital markets operations increased by 122.5% compared to Q3/23 on higher investment banking and advisory activity but decreased by 5.8% when compared to Q4/22. Excluding significant items⁽¹⁾, the pre-tax profit margin in this business was 5.4% for the fourth quarter, representing a decrease of 19.0 percentage points from the same period in the prior year.

Fourth quarter revenue in our UK & Europe capital markets operations decreased by 3.7% year-over-year but increased by 46.3% compared to Q3/23. Revenue for fiscal 2023 declined by 20.0% year-over-year to \$96.3 million reflecting lower investment banking and advisory activity. Excluding significant items⁽¹⁾, our UK & Europe capital markets business earned pre-tax income of \$2.2 million for the fourth quarter, a year-over-year improvement of 49.6%.

Fourth quarter revenue earned by our Australian capital markets business decreased by 78.1% year-over-year to \$13.5 million. This business contributed revenue of \$65.5 million for the fiscal year, a decrease of 62.4% compared to the prior year. Excluding significant items⁽¹⁾, this business recorded a pre-tax loss of \$2.4 million and pre-tax income of \$7.9 million for the three and 12-month periods, respectively, compared to pre-tax income of \$18.2 million and \$50.6 million, respectively, for the prior year comparatives.

⁽¹⁾ See non-IFRS measures on page 6

Summary of Corporate Developments

On January 9, 2023, 1373313 B.C. Ltd (the "Offeror"), on behalf of itself and a management-led group consisting of officers and employees of the Company and its subsidiaries (collectively, the "CG Employee Group" or the "Management Group"), announced an intention to commence a take-over bid (the "Management Offer") to acquire all of the issued and outstanding common shares of the Company (other than certain common shares beneficially owned by the CG Employee Group) at a price of \$11.25 per common share. A take-over bid circular was issued on January 29, 2023. Subsequently, a Special Committee of independent directors of the Company issued a circular in response to the take-over bid circular (the "Special Committee").

On March 13, 2023, the Company announced that Gillian Denham, Dipesh Shah, Charles Bralver and Sally Tennant (the "Former Special Committee Directors") and Francesca Shaw provided the Company with notice of their resignations from the Board of Directors (the "Board") of the Company. As a result of the resignations, the Board appointed Terrence Lyons as a new director and appointed Michael Auerbach as Chair of the Special Committee and Terrence Lyons as a member. The Board also appointed Mr. Lyons as its new Lead Director. Mr. Lyons is the former Lead Independent Director and Chair of the Audit and Risk Committee of the Company, having served as a director of the Company from 2004 to 2022.

On March 20, 2023, the Company announced that the Board of Directors had appointed Amy Freedman and Rod Phillips as independent directors. With these changes the Board is now comprised of seven (7) directors, of which five (5) are independent. The independent members of the Board also appointed Amy Freedman and Rod Phillips as additional members of the Special Committee.

On March 22, 2023, the Special Committee provided an update to shareholders with respect to its evaluation and consideration of the Management Offer, and announced that Greenhill & Co. Canada had been appointed as financial advisor.

On April 6, 2023, the Company announced that it had filed and mailed a Directors' Circular in response to the Management Offer and the take-over bid circular dated February 27, 2023. At this time, the Board did not make a recommendation to shareholders and stated that the newly formed Special Committee required additional time to make an informed recommendation to the Board.

On April 11, 2023 the Company announced that it had received exemptive relief sought from the British Columbia Securities Commission and the Ontario Securities Commission to extend the period within which the Company was required to prepare and send a Directors' Circular responding to the Management Offer. The Directors' Circular was mailed and filed on April 6, 2023, in accordance with the exemptive relief.

On May 8, 2023, the Company announced that it had been advised by certain of its applicable regulatory authorities that, due to an ongoing regulatory matter involving one of the Company's foreign subsidiaries, regulatory approval for the change in control contemplated by the Management Offer would not be granted on an expedited basis, and that based on continuing discussions with the regulatory authorities, the Company has determined that regulatory approvals will likely not be received in a timely enough manner to permit completion of the Management Offer prior to the expiry date of June 13, 2023, and may not be received prior to expiration of the financing commitments for the Management Offer on August 9, 2023. The receipt of regulatory approvals is a condition of the Management Offer.

On May 29, 2023, the Company announced that, through its Canadian wealth management business, it had completed its acquisition of Mercer's Canadian private wealth business.

On June 5, 2023, the Board recommended that shareholders of the Company reject the Management Offer and issued a supplement to the directors' circular dated April 6, 2023. As described in the supplement, the reason for rejecting the Management Offer was that there exists a regulatory condition which was expected to remain unsatisfied at the expiry of the bid on June 13, 2023 and the waiver of which would directly contravene the express requirements of a regulatory authority.

On June 14, 2023, the Company announced the expiration of the Management Offer as certain substantive conditions to the Offer, including conditions related to the receipts of required regulatory approvals, were not satisfied as of the expiry time and the Management Group determined not to extend the Management Offer. The Company entered into an agreement with the Management Group with respect to certain matters relating to the Offer, including a two-year standstill with voting support commitments from certain members of the Management Group in favour of Board-supported director nominees, reimbursement of certain reasonable expenses of the Management Group (subject to clawback in certain circumstances), and continuation of an ad hoc independent committee, if required, although the Board is not actively considering the sale of any division and considers that all business units are important to the development of the long-term value of the Company.

Results for the Fourth Quarter of Fiscal 2023 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
- Certain costs included in Corporate & Other development costs related to the expired management-led take over bid for the common shares of the Company

- Certain components of the non-controlling interest expense associated with CGWM UK
- Change in fair value of contingent consideration
- Fair value adjustment of non-controlling interest derivative liability

Summary of Results for Q4 Fiscal 2023 and Year Ended March 31, 2023 and Selected Financial Information Excluding Significant Items⁽¹⁾:

(C\$ thousands, except per share and % amounts)	Three months ended March 31		Quarter- over- quarter change	Year ended March 31		Year over Year change
	2023	2022		2023	2022	
Revenue						
Revenue per IFRS	\$430,389	\$499,793	(13.9)%	\$1,510,397	\$2,046,002	(26.2)%
Significant items recorded in Corporate and Other						
Fair value adjustments on certain illiquid and restricted marketable securities	-	\$9,000	(100.0)%	\$(12,951)	\$5,400	n.m.
Total revenue excluding significant item	\$430,389	\$490,793	(12.3)%	\$1,523,348	\$2,040,602	(25.3)%
Expenses						
Expenses per IFRS	\$424,962	\$403,245	5.4%	\$1,544,830	\$1,667,733	(7.4)%
Significant items recorded in Canaccord Genuity Capital Markets						
Amortization of intangible assets	\$214	\$1,283	(83.3)%	\$4,656	\$1,843	152.6%
Acquisition- related costs	-	-	-	\$1,477	\$537	175.0%
Incentive-based costs related to acquisitions	\$648	\$364	78.0%	\$1,975	\$364	n.m.
Impairment of goodwill and other intangible assets	-	-	-	\$102,571	-	n.m.
Change in fair value of contingent consideration	\$(14,278)	-	n.m.	\$(14,278)	-	n.m.
Significant items recorded in Canaccord Genuity Wealth Management						
Amortization of intangible assets	\$6,314	\$4,190	50.7%	\$22,400	\$14,629	53.1%
Acquisition-related costs	-	\$515	(100.0)%	\$5,926	\$8,660	(31.6)%
Incentive-based costs related to acquisitions	\$1,477	\$625	136.3%	\$3,977	\$3,419	16.3%
Costs associated with reorganization of CGWM UK	-	-	-	-	\$794	(100.0)%
Significant items recorded in Corporate and Other						
Costs in connection with redemption of convertible debentures ⁽⁴⁾	-	-	-	-	\$5,932	(100.0)%
Fair value adjustment of non-controlling interest derivative liability	\$11,629	-	n.m.	\$11,629	\$8,519	36.5%
Development costs	\$4,903	-	n.m.	\$7,021	-	n.m.
Total significant items - expenses	\$10,907	\$6,977	56.3%	\$147,354	\$44,697	229.7%
Total expenses excluding significant items	\$414,055	\$396,268	4.5%	\$1,397,476	\$1,623,036	(13.9)%
Net income before taxes excluding significant items ⁽¹⁾	\$16,334	\$94,525	(82.7)%	\$125,872	\$417,566	(69.9)%
Income taxes (recovery) – adjusted	\$(1,094)	\$27,703	(103.9)%	\$24,886	\$111,739	(77.7)%
Net income excluding significant items	\$17,428	\$66,822	(73.9)%	\$100,986	\$305,827	(67.0)%
Significant items impacting net income attributable to common shareholders						
Non-controlling interests - IFRS	\$8,089	\$10,338	(21.8)%	\$35,362	\$24,251	45.8%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustments	\$306	\$585	(47.7)%	\$5,636	\$2,493	126.1%
Non-controlling interests (adjusted) ⁽¹⁾	\$7,783	\$9,753	(20.2)%	\$29,726	\$21,758	36.6%
Net income attributable to common shareholders, excluding significant items ⁽¹⁾	\$6,793	\$54,678	(87.6)%	\$60,312	\$274,585	(78.0)%
Earnings per common share excluding significant items – basic ⁽¹⁾	\$0.10	\$0.62	(83.9)%	\$0.72	\$2.92	(75.3)%
Earnings per common share excluding significant items – diluted ⁽¹⁾	\$0.07	\$0.52	(86.5)%	\$0.59	\$2.51	(76.5)%
⁽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, 2023, 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 Condition at the End of Fourth Quarter Fiscal 2023 vs. Fourth Quarter of Fiscal 2022:

- Cash and cash equivalents balance of \$1.0 billion, a decrease of \$779.8 million from \$1.8 billion
- Working capital of \$749.6 million, a decrease of \$ 44.8 million from \$794.4 million
- Total shareholders' equity of \$1.1 billion, a decrease of \$123.4 million from \$1.2 billion

Common and Preferred Share Dividends:

On June 16, 2023, the Board of Directors approved a dividend of \$0.085 per common share, payable on July 4, 2023, with a record date of June 23, 2023.

On June 16, 2023, the Board approved a cash dividend of \$0.25175 per Series A Preferred Share payable on June 30, 2023 to Series A Preferred shareholders of record as at June 23, 2023.

On June 16, 2023, the Board approved a cash dividend of \$0.42731 per Series C Preferred Share payable on June 30, 2023 to Series C Preferred shareholders of record as at June 23, 2023.

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, and impairment of goodwill and intangible assets in our Canadian capital markets operations; (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 2023 can be found above in the table entitled "Summary of results for Q4 fiscal 2023 and fiscal 2023 and selected financial information excluding significant items".

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.

ACCESS TO QUARTERLY RESULTS INFORMATION

Interested parties are invited to listen to Canaccord Genuity's fourth fiscal quarter results conference call via live webcast or a toll-free number. The conference call is scheduled for Monday, June 19, 2023, at 8:00 a.m. Eastern time, 1:00 p.m. UK time, and 10:00 p.m. Australia EST.

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. Q4/23 results call. If a passcode is requested, please use 73066806.

A replay of the conference call will be made available from approximately two hours after the live call on June 19, 2023, until July 19, 2023, at 416-764-8677 or 1-888-390-0541 by entering passcode 066806 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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