

Canaccord Genuity Group Inc.

Investor Presentation

November 2024



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 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. 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
- 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

\$857 M YTD REVENUE¹ **\$110 bn** CLIENT ASSETS





\$17.2 bn YTD PROCEEDS RAISED **186** YTD INVESTMENT BANKING TRANSACTIONS

2,831 EMPLOYEES **41** LOCATIONS **4** CONTINENTS



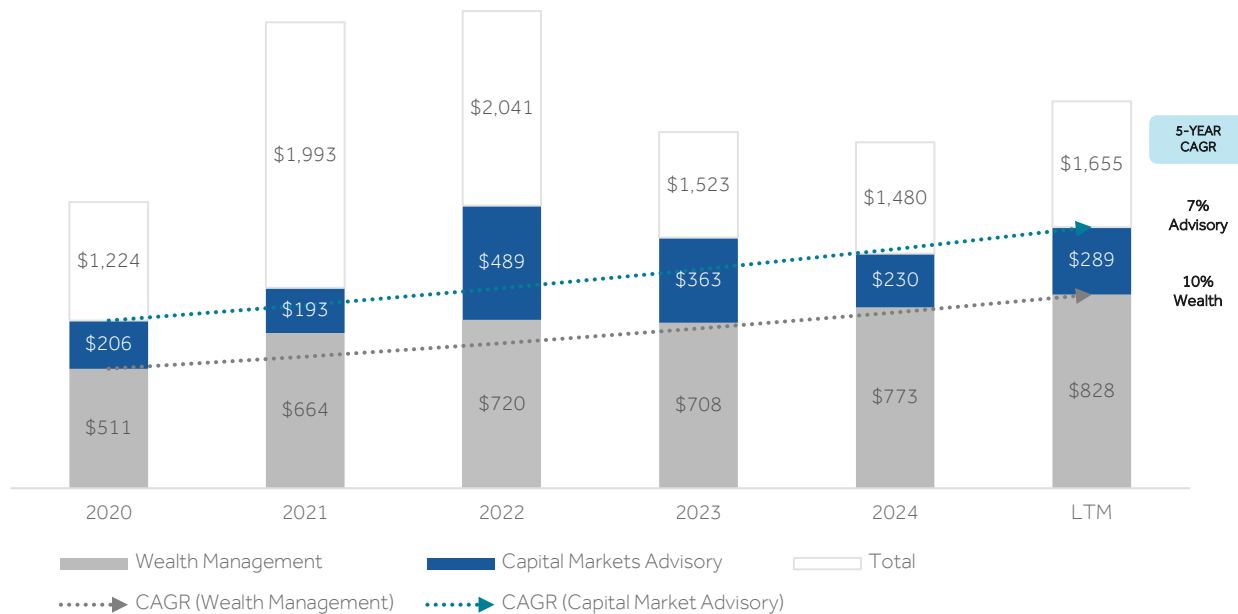
1. Excludes significant items (Non-IFRS and non-GAAP) . Refer to non-IFRS measures in the MD&A and on page 2 of this presentation.
 2. All amounts are for H1 fiscal 2025, six months ended September 30, 2024

Financial highlights

	 Revenue ¹	 Pre-tax Net Income ^{1,2}	 Diluted EPS ¹	 Pre-tax profit margin ¹
Q2 Fiscal 2025 <i>3 months ended September 30</i>	\$427.6 M +26.7% y/y	\$42.3 M +156.4% y/y	\$0.20 n.m.	9.9% +5.0 p.p. y/y
YTD Fiscal 2025 <i>6 months ended September 30</i>	\$856.6 M +25.8% y/y	\$77.1 M +56.1% y/y	\$0.33 n.m.	9.0% +1.7 p.p. y/y
LTM <i>4 quarters ended September 30</i>	\$1.7 bn	\$160.9 M	\$0.68³ + 126.7%	9.7% +3.2 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 across wealth management businesses



A top-10 wealth manager by client assets in the UK, steadily growing client assets in Canada and Australia



Expanded higher-margin Advisory businesses in US and UK



Top-ranked for U.S. mid-market TMT Advisory¹



Going deeper into our core capital markets strengths and growing market share in all businesses and geographies

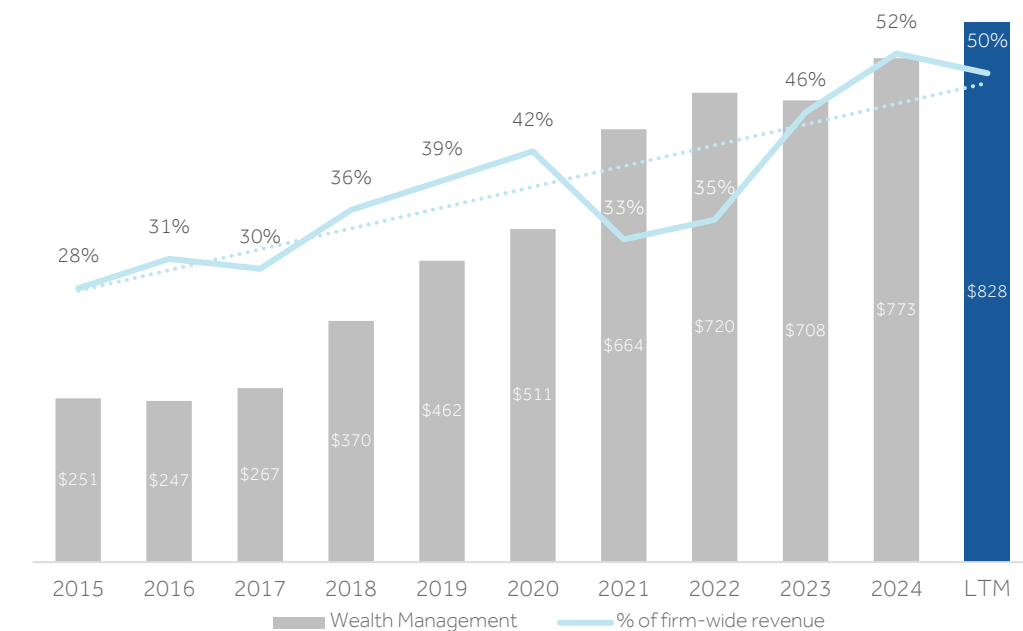
Investments targeted towards addressable markets

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

H1 2025 ended September 30, 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.

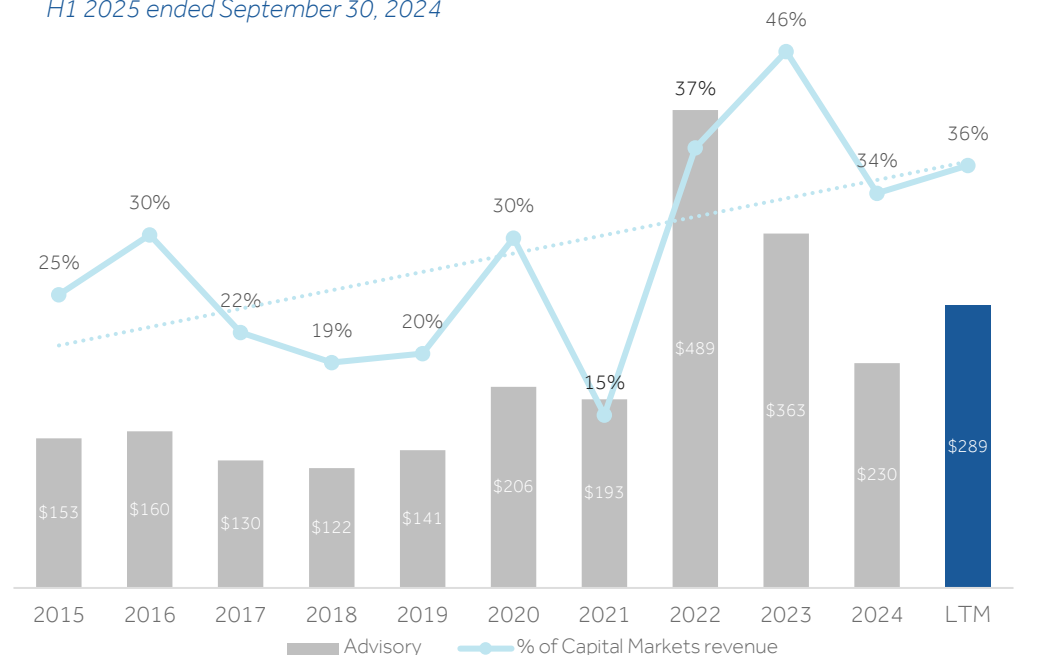
Continue to advance recruiting. Add complementary tuck-ins. Drive synergies.

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

H1 2025 ended September 30, 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

Managing our expenses carefully in a reduced revenue environment

Advancing our core capabilities while managing our expenses carefully



1. As interest rates begin to decline, associated decrease in interest revenue is expected to be more than offset by higher transaction revenue as lower borrowing costs are generally positive for activities in trading, corporate financing, advisory, and securities lending segments

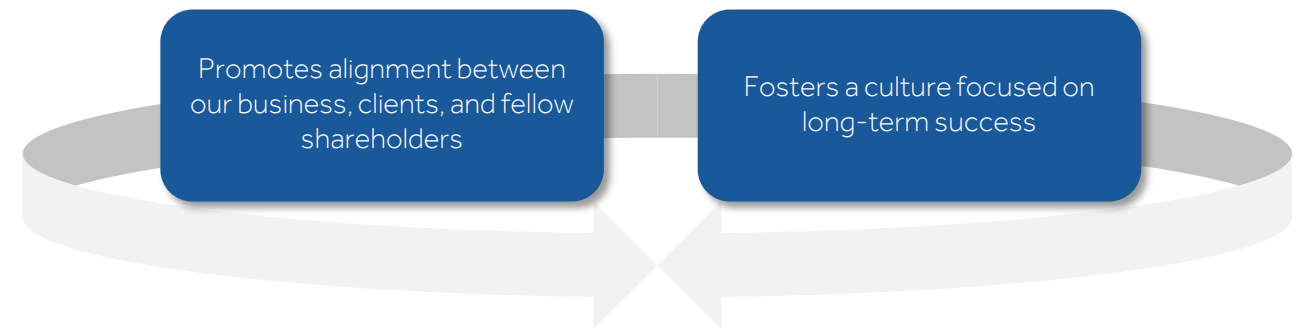
Increasing employee ownership supports our partnership culture

Independently governed Limited Partnership owned by employees

- Acquired approximately 9.7% of outstanding CF common shares in March 2024
- Ownership is expected to continue to increase over time with broader participation anticipated
- 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

H1/25 CLIENT ASSETS

\$110 bn

H1/25 REVENUE

\$432 M

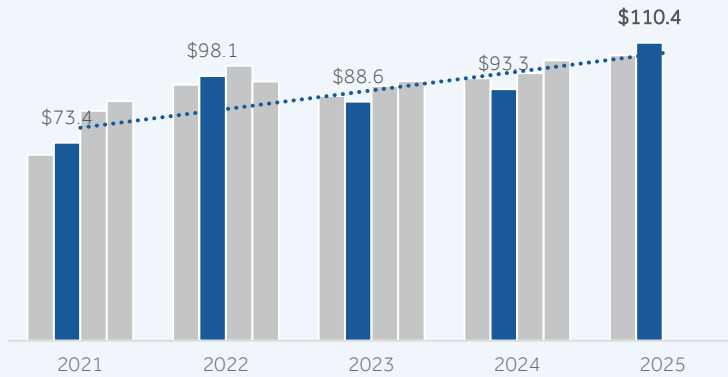
H1/25 PRE-TAX NET INCOME¹

\$71 M

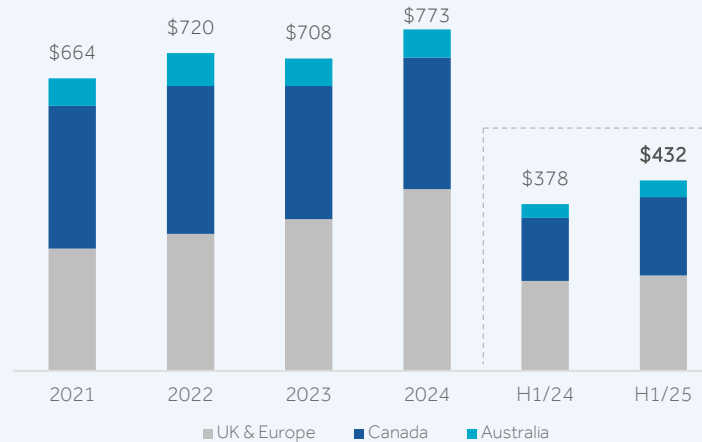
H1/25 PRE-TAX PROFIT MARGIN^{1,2}

17%

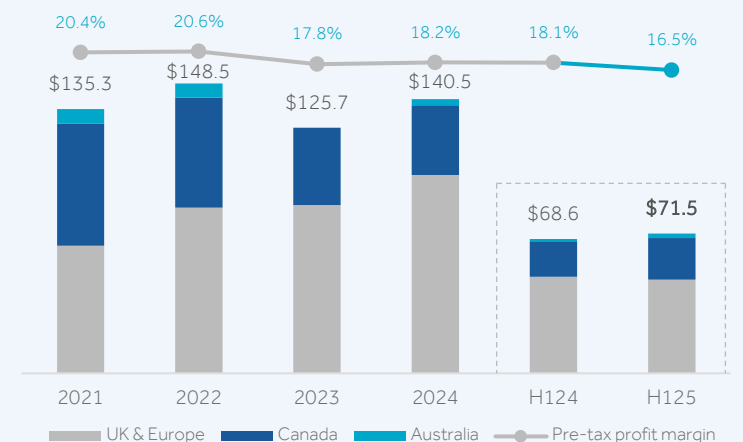
Total Client Assets - C\$ billions,
Fiscal years by quarters ended March 31
Q2/25 ended September 30



Total Wealth Management Revenue
C\$ millions, Fiscal years ended March 31
H1/25 and H1/24 ended September 30



Pre-tax net income (C\$ millions) and profit margin¹
Fiscal years ended March 31
H1/25 and H1/24 ended September 30



CG Wealth Management: Advancing core growth momentum

H125 profitability was modestly impacted by increased interest costs and development costs in connection with our growth priorities

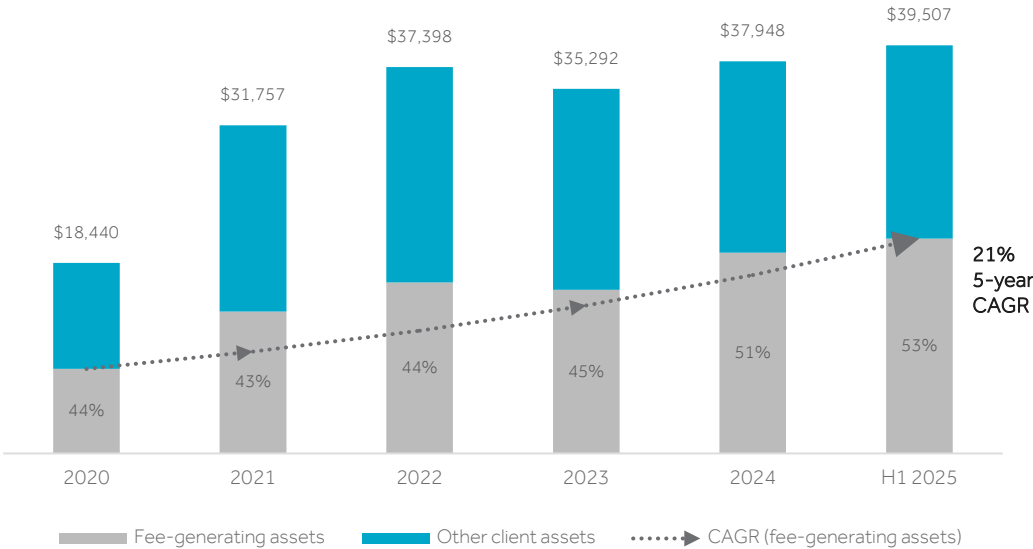
	LTM			AS AT SEPTEMBER 30, 2024		
	Revenue	Pre-tax net income ⁽¹⁾	Avg. pre-tax profit margin ⁽¹⁾⁽²⁾	Total client assets	Fee-based assets	Priority growth drivers
Canada <i>Differentiated and fast-growing independent wealth management firm</i>	\$332.6 M ↑11.2% y/y	\$38.8 M ↓6.4% y/y	11.7% ↓2.1 p.p. y/y	\$40.0 bn ↑13% y/y	\$18.1 bn ↑23.2% y/y	<ul style="list-style-type: none"> • Advisor recruitment • Grow fee-based assets • IA practice development • Leverage technology platform to accelerate lead generation and new asset growth • Invest in increasing brand awareness
UK & Crown Dependencies <i>A top-10 wealth manager in the region by assets</i>	\$423.6 M ↑7.6% y/y	\$100.1 M ↑1.5% y/y	23.7% ↓1.45 p.p. y/y	C \$63.0 bn ↑20% y/y £34.8 bn ↑10% y/y	£22 bn ↑12.1% y/y	<ul style="list-style-type: none"> • Targeted recruitment • Prioritize organic growth • Enhance cross-selling and business development capabilities • Expand financial planning
Australia <i>Capturing greater share in a fragmented market</i>	\$71.4 M ↑14.6% y/y	\$4.3 M ↑134.8% y/y	6.2% ↑3.3 p.p. y/y	C \$7.5 bn ↑38% y/y A \$8.0 bn ↑29% y/y	n.m.	<ul style="list-style-type: none"> • Advisor recruitment • Grow fee-based assets • Advisor development/teaming • Systems and technology uplift • Invest in increasing brand awareness

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

Growth supported by organic and inorganic growth initiatives

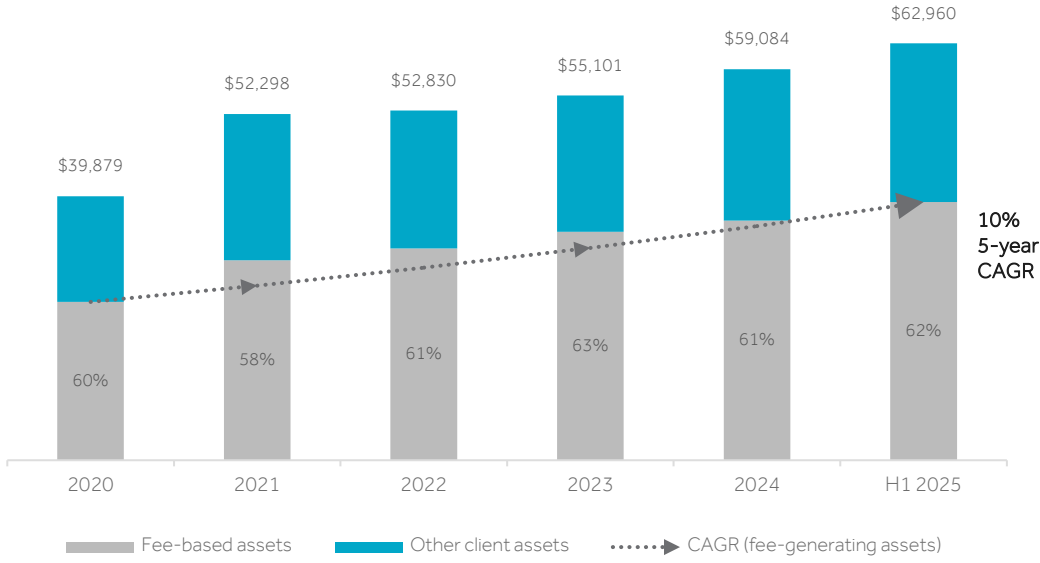
Canada

C\$ millions, fiscal years ended March 31
H1 2025 ended September 30, 2024



UK & Crown Dependencies

C\$ millions, fiscal years ended March 31
H1 2025 ended September 30, 2024



CG Global Wealth Management: Strengthening margins and earnings contributions

On track to create substantial value in this segment

(Revenue in C\$ thousands, AUA/AUM in C\$ millions)		F2020	F2021	F2022	F2023	F2024	H1/24	H1/25
CANADA	Revenue	\$209,566	\$324,041	\$335,279	\$302,164	\$298,036	\$143,427	\$177,987
	IA teams	146	145	146	145	145	147	144
	AUA	\$18,440	\$32,240	\$37,881	\$35,694	\$38,406	\$35,309	\$39,938
	Fee-based client assets	\$6,695	\$11,071	\$13,834	\$13,627	\$16,986	\$14,726	\$18,145
	Fee-related revenue	40.2%	28.5%	39.5%	46.2%	50.6%	50.1%	48.8%
UK & CROWN DEPENDENCIES	Revenue	\$277,953	\$277,329	\$310,495	\$343,728	\$411,474	\$204,176	\$216,291
	Investment Professionals	210	202	220	252	257	256	261
	AUM (CAD)	\$39,879	\$52,298	\$52,830	\$55,101	\$59,084	\$52,565	\$62,960
	AUM (GBP)	£22,653	£30,207	£32,143	£33,040	£34,572	£31,736	£34,808
	Fee-based client assets	£13,584	£17,450	£19,479	£20,684	£21,179	£19,232	£21,561
	Fee-related revenue	72.9%	72.1%	78.6%	80.2%	83.4%	84.3%	83.9%
AUSTRALIA	Revenue	\$23,916	\$62,249	\$74,633	\$62,412	\$63,861	\$30,648	\$38,150
	Advisors	119	110	115	119	120	116	126
	AUM	\$2,400	\$4,228	\$5,352	\$5,432	\$6,432	\$5,465	\$7,519
	Fee-related revenue	23.1%	26.1%	27.1%	34.7%	39.6%	39.9%	42.3%

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 Ltd²
- 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

- HPS¹ 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 2021²
- 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

H1/25 REVENUE

\$407.7 M

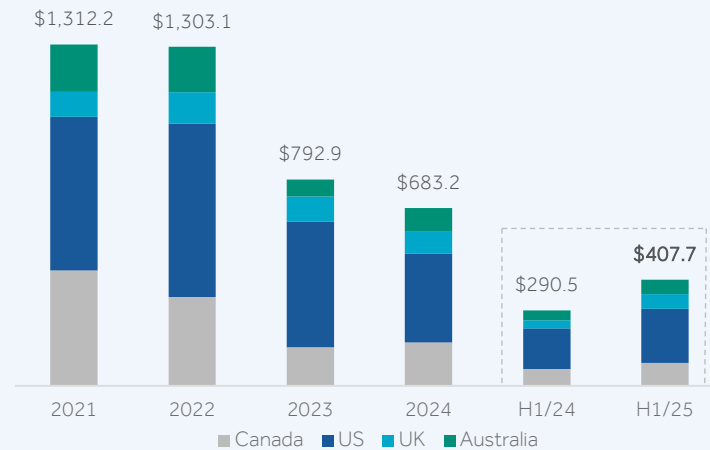
H1/25 TRANSACTIONS

186

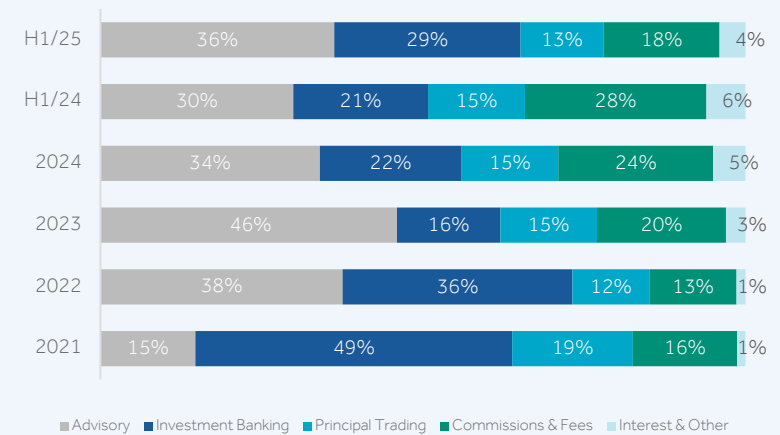
H1/25 PROCEEDS RAISED

\$17.2 bn

Total Capital Markets Revenue
C\$ millions, Fiscal years ended March 31
H1/25 and H1/24 ended September 30



Revenue by Activity
Fiscal years ended March 31
H1/25 and H1/24 ended September 30



CG Global Capital Markets: Increasing momentum and market share

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

Excludes significant items ¹		F2021	F2022	F2023	F2024	H1/24	H1/25
CANADA	Revenue	\$443,444	\$341,453	\$148,356	\$166,649	\$65,274	\$88,255
	Expenses as % of revenue	61.3%	65.1%	108.3%	89.2%	99.6%	85.9%
	Pre-tax profit margin	35.9%	30.6%	(18.9)%	3.3%	(8.7)%	6.8%
	Employees	233	235	230	173	177	172
	Revenue/Employee	\$1,903.2	\$1,453.0	\$645.0	\$963.3	\$368.8	\$513.1
US	Revenue	\$590,534	\$667,176	\$482,750	\$342,772	\$155,448	\$208,239
	Expenses as % of revenue	80.0%	75.9%	90.4%	103.4%	104.4%	96.2%
	Pre-tax profit margin	19.2%	23.6%	8.9%	(4.5)%	(5.5)%	2.9%
	Employees	319	378	394	391	384	371
	Revenue/Employee	\$1,851.2	\$1,765.0	\$1,225.3	\$876.7	\$404.8	\$561.3
AUSTRALIA	Revenue	\$182,715	\$174,090	\$65,472	\$88,349	\$39,314	\$55,454
	Expenses as % of revenue	72.9%	70.5%	86.5%	75.9%	78.6%	76.2%
	Pre-tax profit margin	26.9%	29.0%	12.0%	23.4%	20.5%	23.3%
	Employees	84	91	86	89	92	99
	Revenue/Employee	\$2,175.2	\$1,913.1	\$761.3	\$992.7	\$427.3	\$560.1
UK & EUROPE	Revenue	\$95,535	\$120,355	\$96,275	\$85,426	\$30,467	\$55,746
	Expenses as % of revenue	95.6%	89.0%	90.2%	104.1%	123.3%	93.6%
	Pre-tax profit margin	3.3%	9.7%	8.2%	(5.7)%	(25.6)%	5.3%
	Employees	131	143	180	166	169	159
	Revenue/Employee	\$729.3	\$841.6	\$534.9	\$514.6	\$180.3	\$350.6

DIFFERENTIATED GLOBAL PLATFORM

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

- 36% of H1 2025 capital markets revenue 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 – H1 2025

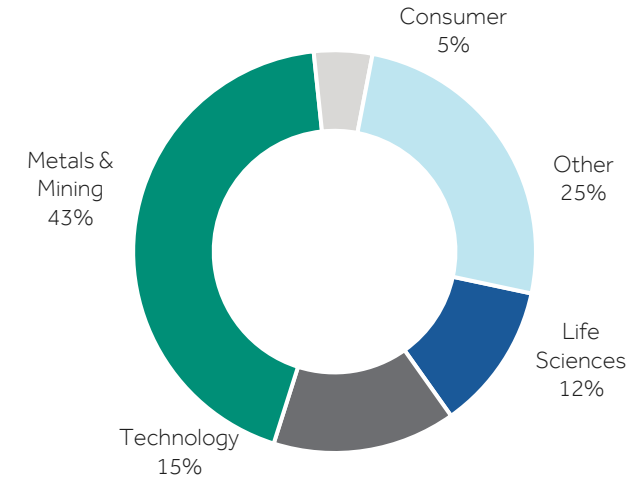


Global Investment Banking

Unparalleled origination and placement capability

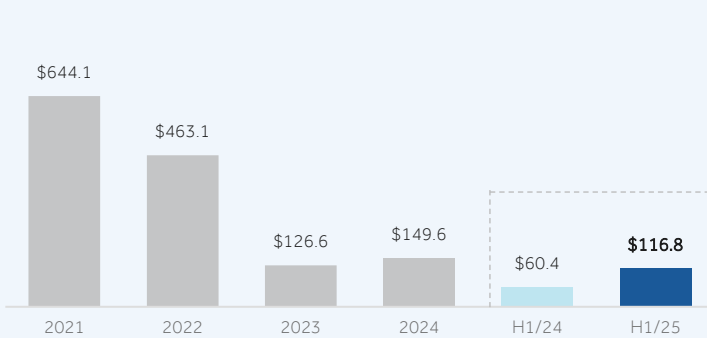
- H1/25 Investment Banking revenue improved by 93.5% y/y
- Agility allows us to harness leadership in emerging and high-growth segments while maintaining strong capability in our historic areas of strength
- Focus sector mix supports resilience through market cycles
- Unparalleled cross-border capabilities provide clients with access to global expertise, relationships and opportunities
- 280+ investment bankers globally
- A top-10 global midmarket underwriter; Ranked amongst the league table leaders in each of our geographies

H1/25 Global Investment Banking Revenue by Sector



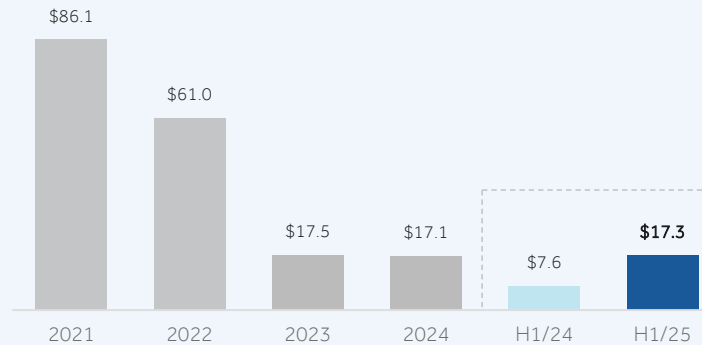
Investment Banking revenue

C\$ millions, C\$, Fiscal years ended March 31
H1/25 and H1/24 ended September 30



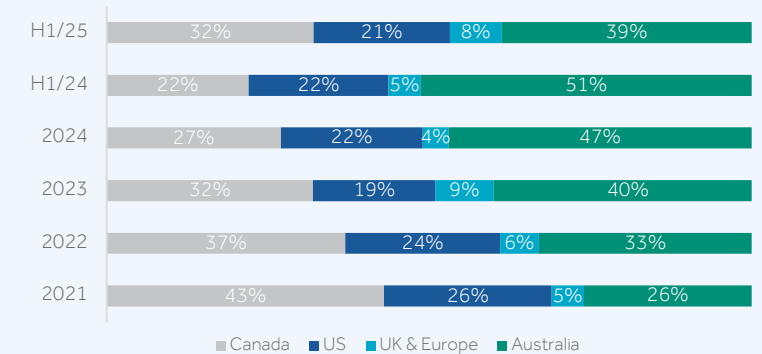
Total Proceeds Raised

C\$ billions, Fiscal years ended March 31
H1/25 and H1/24 ended September 30



Global investment banking revenue by geography

C\$ millions, Fiscal years ended March 31
H1/25 and H1/24 ended September 30

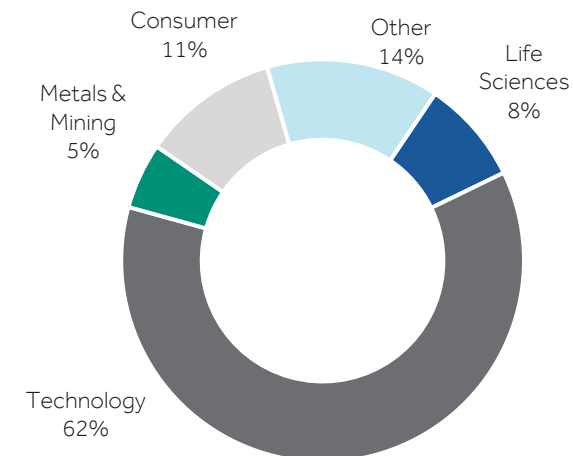


Global Advisory

Increased contributions support margin strength

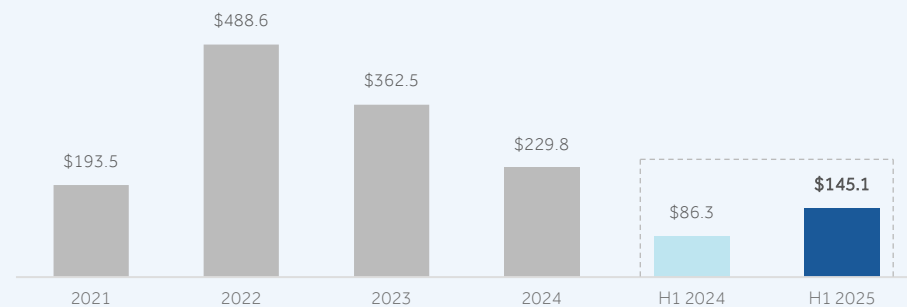
- H1/25 Advisory revenue increased 68.2% y/y reflecting improving environment for completions
- Strong track record of ECM activity in core sectors drives complementary growth in Advisory business
- Debt Finance & Restructuring specialists provide strategic advice without conflict - never balance sheet driven
- Acquired leading U.S.-based consumer advisory firm Sawaya Partners (Dec. 31 2021)
 - Expands U.S. advisory capability and builds upon existing Consumer practice
 - Strong intersection with core CG focus sectors: Tech, Media, Healthcare, Sustainability
- Acquired UK-based Advisory business Results (Aug. 17, 2022)
 - Provides robust European domain expertise in Technology and Healthcare sectors
- 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

H1/25 Advisory Revenue by Sector



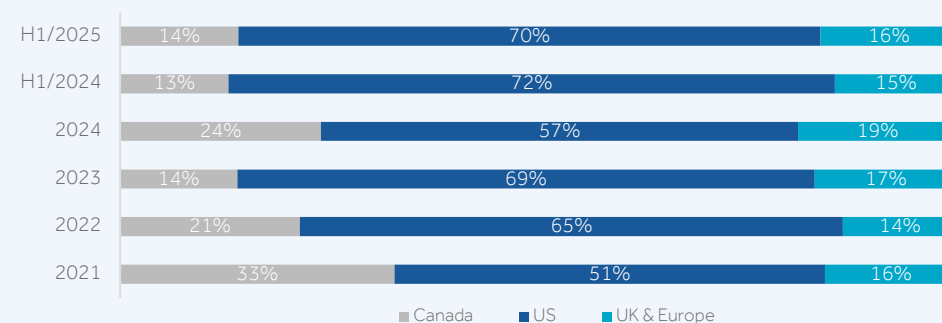
Advisory revenue

C\$ millions, Fiscal years ended March 31
H1/25 and H1/24 ended September 30



Global advisory revenue by geography

C\$ millions, Fiscal years ended March 31
H1/25 and H1/24 ended September 30



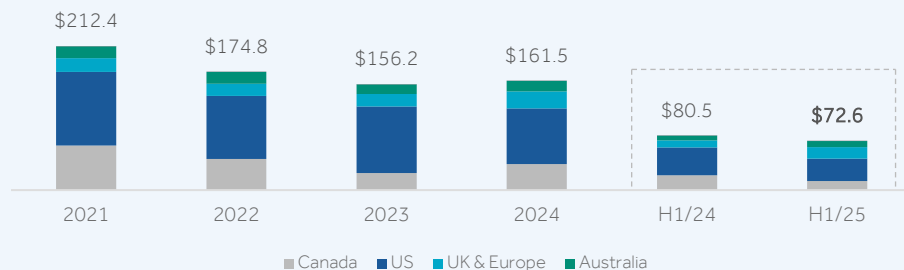
Global Distribution and Trading

Leading independent franchise for best-in-class execution capabilities

- Geographically broad and deep relationships covering 2,260+ institutions
- Market making capability for 2,500+ companies
- Global Family Office coverage and partnerships
- 155+ 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)
- 115+ Research professionals covering 860+ stocks in key growth sectors
- Globally coordinated Corporate Access and Conferences

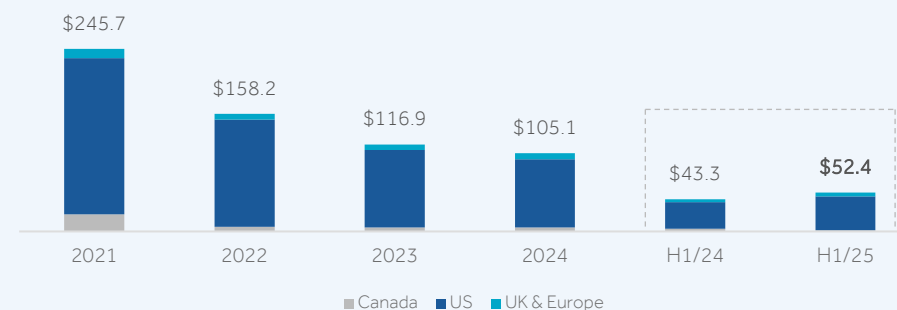
Commissions & Fees revenue

C\$ millions, Fiscal years ended March 31
H1/25 and H1/24 ended September 30



Trading revenue¹

C\$ millions, Fiscal years ended March 31
H1/25 and H1/24 ended September 30



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

Q2 Fiscal 2025

crg

Consolidated results: Three and six months ended September 30, 2024

Improved business mix contributes to earnings stability through market cycles

C\$ millions (except per share data) ¹	Q2/25	Q2/24	Q/Q Change	H1/25	H1/24	Y/Y Change
Revenue	\$427,619	\$337,508	26.7%	\$856,580	\$680,951	25.8%
Pre-tax net income	\$42,286	\$16,491	156.4%	\$77,103	\$49,387	56.1%
Preferred dividend	-\$2,852	-\$2,852	0.0%	-\$5,704	-\$5,704	0.0%
Net income available to common shareholders	\$20,185	-\$299	<i>n.m.</i>	\$33,548	\$7,097	372.7%
Earnings per diluted common share	\$0.20	\$0.00	<i>n.m.</i>	\$0.33	\$0.07	371.4%
Compensation ratio	58.6%	59.2%	(0.6)p.p.	58.9%	56.6%	2.3 p.p.
Non-compensation ratio	31.5%	36.0%	(4.4)p.p.	32.1%	36.1%	(4.0)p.p.
Pre-tax profit margin	9.9%	4.9%	5.0 p.p.	9.0%	7.3%	1.7 p.p.
Effective tax rate	24.8%	35.0%	(10.2)p.p.	25.8%	39.0%	(13.2)p.p.

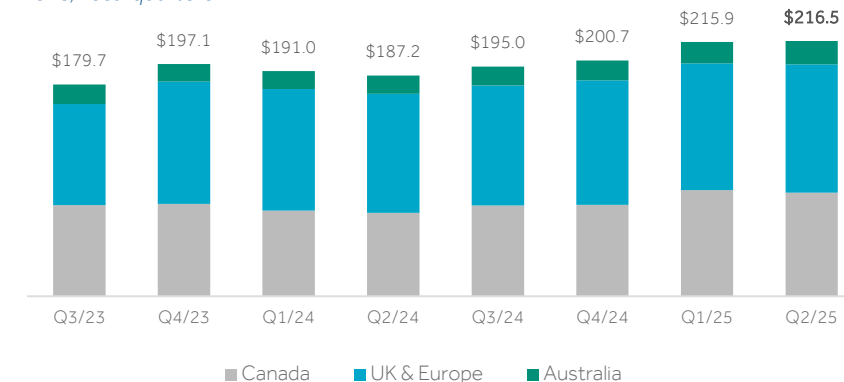
- Wealth Management businesses contributed to resiliency during prolonged market downturn
- Capital Markets revenue increased 39.5% y/y, primarily on stronger activity levels in corporate financing and advisory segments
- Firmwide compensation ratio remained within target levels

Global Wealth Management

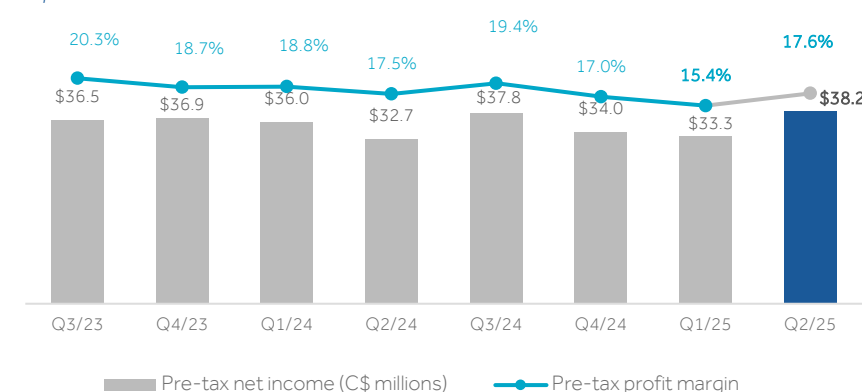
Three and six months ended September 30, 2024

	Q/Q			Y/Y		Y/Y		
	Q2/25	Q1/25	Change	Q2/24	Change	H1/25	H1/24	Change
Revenue - Canada	87,965	90,022	-2.3%	\$70,813	24.2%	177,987	\$143,427	24.1%
Revenue - UK & Crown Dependencies	108,821	107,470	1.3%	\$101,004	7.7%	216,291	\$204,176	5.9%
Revenue - Australia	19,719	18,431	7.0%	\$15,409	28.0%	38,150	\$30,648	24.5%
Total	216,505	215,923	0.3%	\$187,226	15.6%	432,428	\$378,251	14.3%
Pre-tax net income ¹ - Canada	12,034	9,257	30.0%	\$9,189	31.0%	21,291	\$18,201	17.0%
Pre-tax net income ¹ - UK & Crown Dependencies	25,216	22,767	10.8%	\$22,725	11.0%	47,983	\$49,378	-2.8%
Pre-tax net income ¹ - Australia	927	1,249	-25.8%	\$773	19.9%	2,176	\$1,066	104.1%
Total	38,177	33,273	14.7%	\$32,687	16.8%	71,450	\$68,645	4.1%
Client Assets - Canada	39,938	38,321	4.2%	\$35,309	13.1%	39,938	\$35,309	13.1%
Client Assets - UK & Europe	62,960	60,876	3.4%	\$52,565	19.8%	62,960	\$52,565	19.8%
Client Assets - Australia	7,519	6,635	13.3%	\$5,465	37.6%	7,519	\$5,465	37.6%
Total	110,417	105,832	4.3%	\$93,339	18.3%	110,417	\$93,339	18.3%

Wealth Management revenue by region¹
C\$ millions, fiscal quarters



Pre-tax net income² (C\$ millions) and profit margin²
Fiscal quarters

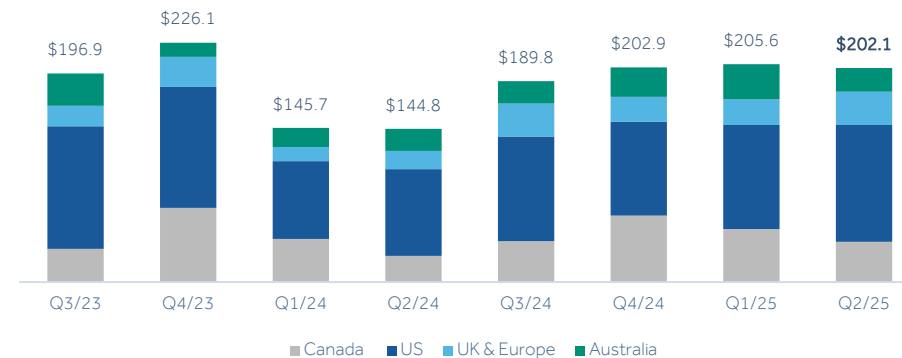


Global Capital Markets

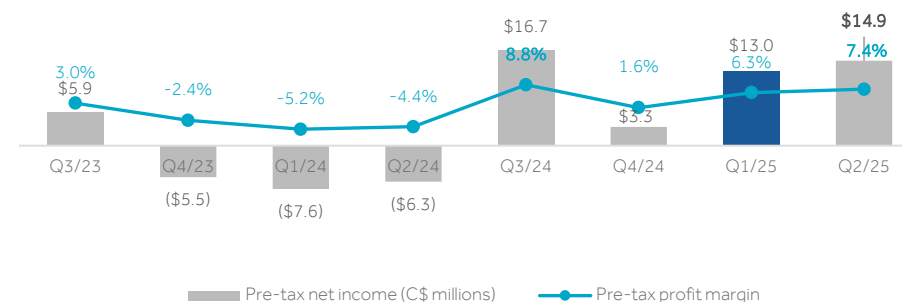
Three and six months ended September 30, 2024

(C\$ millions except percentages)	Q2/25	Q1/25	Q/Q Change	Q2/24	Y/Y Change	H1 2025	H1 2024	Y/Y Change
Commissions & Fees	\$34,600	\$37,987	-8.9%	\$39,454	-12.3%	\$72,587	\$80,502	-9.8%
Investment banking	\$51,520	\$65,321	-21.1%	\$30,875	66.9%	\$116,841	\$60,393	93.5%
Advisory	\$78,367	\$66,766	17.4%	\$46,017	70.3%	\$145,133	\$86,304	68.2%
Trading	\$27,576	\$24,797	11.2%	\$20,298	35.9%	\$52,373	\$43,330	20.9%
Interest	\$7,831	\$7,836	-0.1%	\$7,394	5.9%	\$15,667	\$17,140	-8.6%
Other	\$2,176	\$2,917	-25.4%	\$771	182.2%	\$5,093	\$2,834	79.7%
Total	\$202,070	\$205,624	-1.7%	\$144,809	39.5%	\$407,694	\$290,503	40.3%
Compensation ratio	60.0%	60.4%	(0.4) p.p.	62.8%	(2.8) p.p.	60.2%	60.6%	(0.4) p.p.
Non-comp ratio ¹	30.7%	30.7%	0.0 p.p.	38.5%	(7.8) p.p.	30.7%	41.2%	(10.5) p.p.
Pre-tax profit margin ¹	7.4%	6.3%	1.1 p.p.	-4.4%	11.8 p.p.	6.9%	-4.8%	11.7 p.p.

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



Pre-tax net income¹ (C\$ millions) and profit margin¹
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)	Q1/25 (As at June 30, 2024)	Q2/25 (As at September 30, 2024)	% Change
Working Capital ⁽¹⁾⁽²⁾	\$782.6	\$753.4	-3.7%
Shareholders' Equity	\$991.3	\$977.4	-1.4%
Preferred Shares	\$205.6	\$205.6	0.0%
Common Shares - Issued & Outstanding	102,189,077	102,333,375	0.1%

✓ 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