Investor Presentation

August 2023

RF CAPITAL GROUP

Richardson Wealth – a leading independent wealth management firm

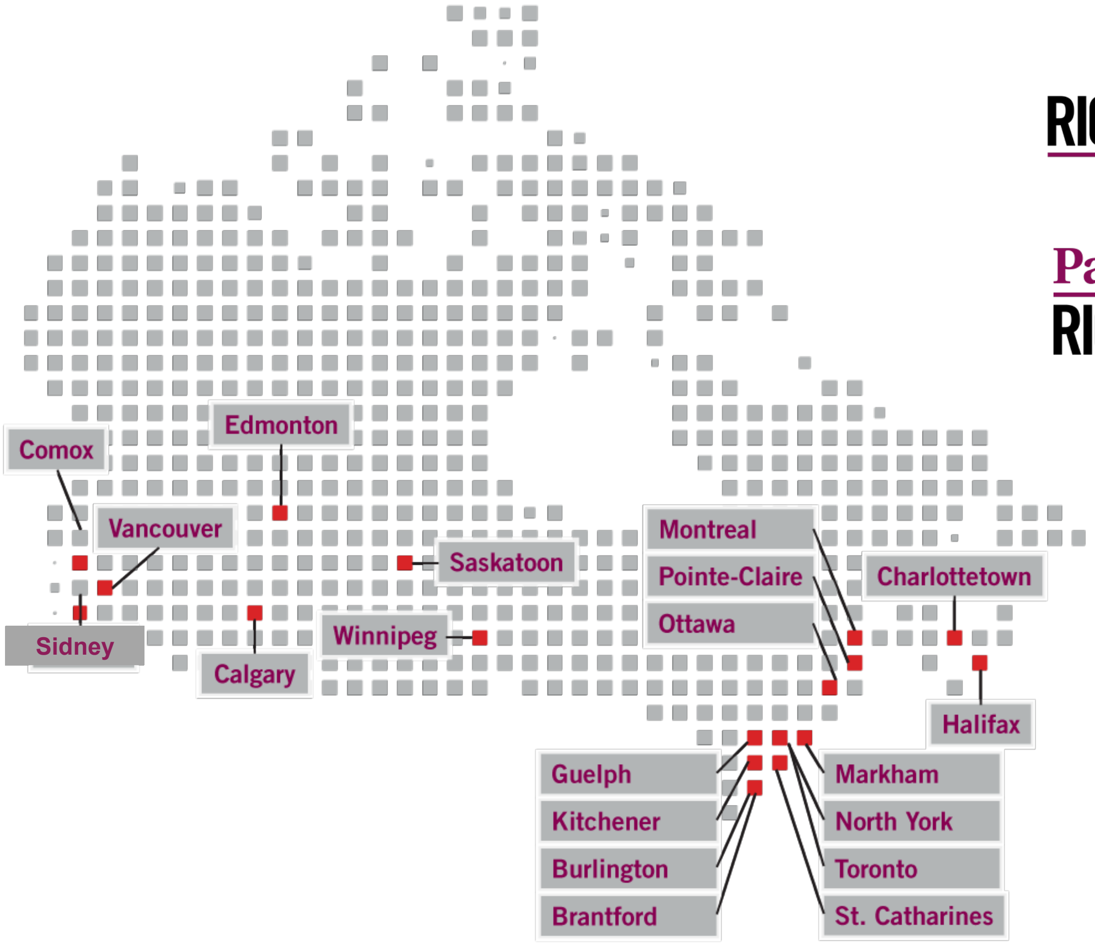
$35.8B
AUA[1,2]

158
Number of advisory teams

$227MM
Average AUA[1,2] per team

90%
Recurring fee-based revenue[2]

21
Offices across Canada



RICHARDSON Wealth
Patrimoine RICHARDSON

Vision

To be the brand of choice for Canada's top advisors and their high net-worth clients

Share Ownership

Richardson family	44%
Richardson Wealth advisors	31%
Public shareholders	25%

1. Assets under administration (AUA) is a measure of client assets and is common to the wealth management business. AUA represents the market value of client assets managed and administered by us from which we earn commissions and fees.
2. Considered to be non-GAAP or supplemental financial measures. Such measures do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information please refer to our MD&A for the period ended June 30, 2023, which can be found under our profile at www.sedar.com and is incorporated by reference.

The James Richardson & Sons, Limited group of companies

James Richardson & Sons, Limited
Established 1857
and Affiliated Companies

160 YEARS

RFG
Richardson Financial Group Limited

RICHARDSON
Richardson International Limited

RC
Richardson Centre Limited

Bison Transport

Kingston Midstream

Tundra Oil & Gas Limited

RICHARDSON Wealth

Wynward Insurance Group
Est. 1920

Financial backing | Distinguished brand | Long-term orientation

James A. Richardson & Winston Churchill
(circa 1926)

Independents still represent a small share of the overall IIROC channel…

Banks[1,2]

~90%
AUA

BMO Private Wealth

CIBC
CIBC PRIVATE WEALTH

RBC Wealth Management Dominion Securities

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

Scotia Wealth Management.

TD Wealth Management

12K
Advisors in Canada

Independents[2]

~10%
AUA

RICHARDSON Wealth

HARBOURFRONT WEALTH MANAGEMENT

IG WEALTH MANAGEMENT

RAYMOND JAMES®

CI ASSANTE WEALTH MANAGEMENT

Edward Jones

iA

ODLUM BROWN Investing for Generations®

WELLINGTON-ALTUS PRIVATE WEALTH

NICOLA WEALTH MANAGEMENT

cg/WM

Canadian wealth management industry expected to grow from $5.6 trillion in 2021 to $9.7 trillion in 2030, a 6% CAGR

We have successfully developed and articulated our value proposition

Advisors are our Clients

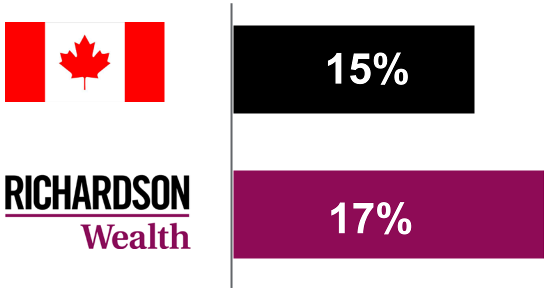
We are **focused on their success** and are committed to creating a **best-in-class experience** for them

Women represent the next wave of growth at Richardson Wealth

Significant opportunity for future growth

- Serving female investors & entrepreneurs
- 32% of millennial women have $5 million or more in investable assets
- 72% of millennial women are primary decision markers for financial planning
- 70% of women change advisors within one year after death of spouse

Female advisors underrepresented



Goal: 50%
Female advisor population by 2027

Women are expected to control the majority of retail wealth in Canada by 2030

We have bold growth goals and a three-pillar strategy

Aspirational 3-5 year goals	AUA[1]	Revenue	Adjusted EBITDA[1]
	$100B	$1B	$200-300MM
Three-pillar strategy	Double-down on support for advisors	Supercharge advisor recruitment	Acquire or partner with like-minded firms
Anticipated contribution to Adjusted EBITDA[1] growth	20%	20%	60%

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Carefully curated, ambitious but achievable growth strategy

Our transformation created value

	October 2020	December 2022	Change
AUA	$28B	$36B	+28%
Revenue	$267MM	$354MM	+33%
Adjusted EBITDA[1]	$35MM	$62MM	+77%
Share price	$24.20[2]	$11.50	-52%
EV/EBITDA	13.0x	4.1x	-68%
EV/AUA	1.63%	0.71%	-56%

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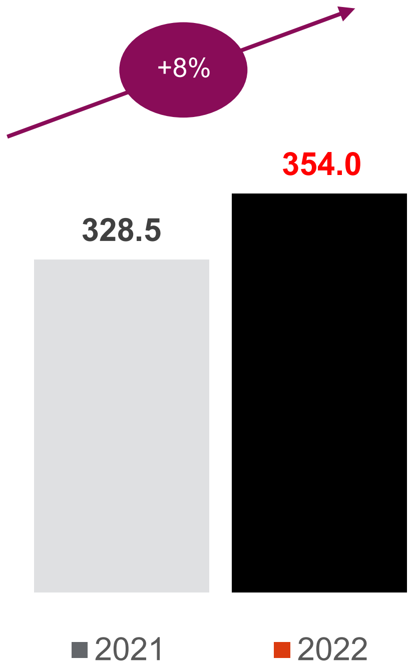
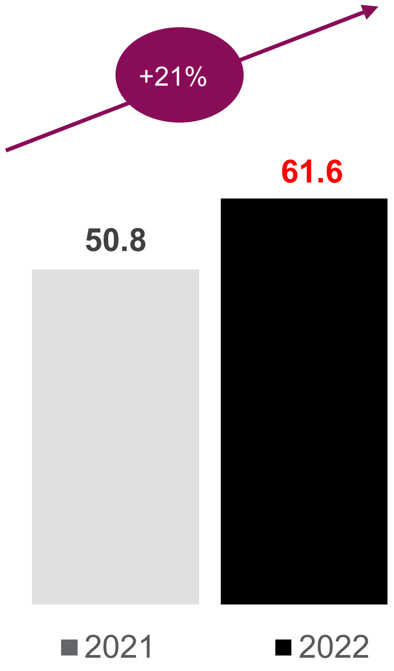
Recent transactions in wealth management support a valuation of 13x-20x EBITDA

2022: Strong business momentum and interest rate tailwinds combined to offset the impact of market declines

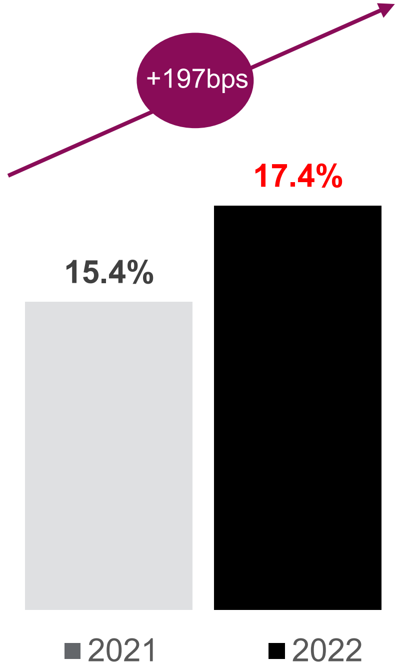
Revenue
($MM)



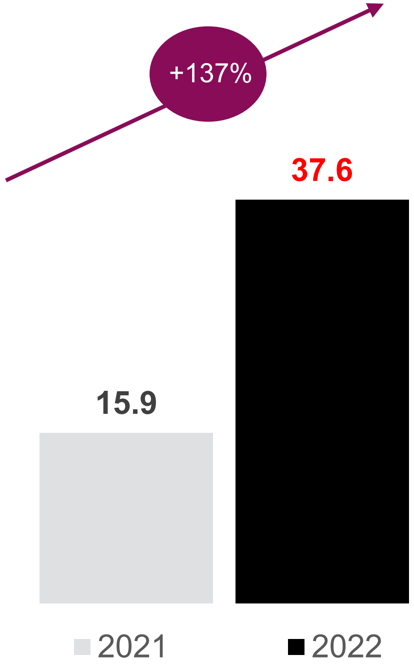
Adjusted EBITDA[1]
($MM)



Adjusted EBITDA Margin[1]
(% of revenue)



Interest Revenue
($MM)



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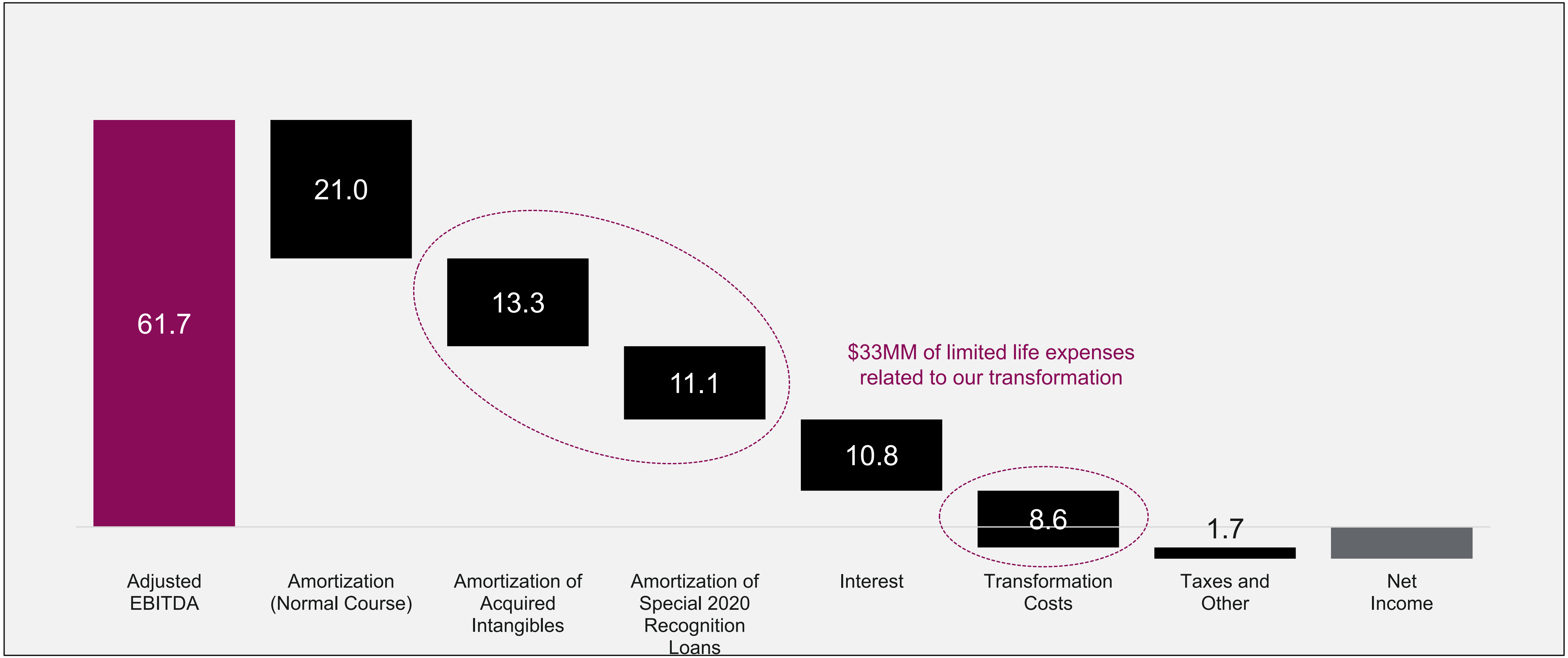
We have been running a profitable business

2022 Adjusted EBITDA[1] and Net Income Bridge



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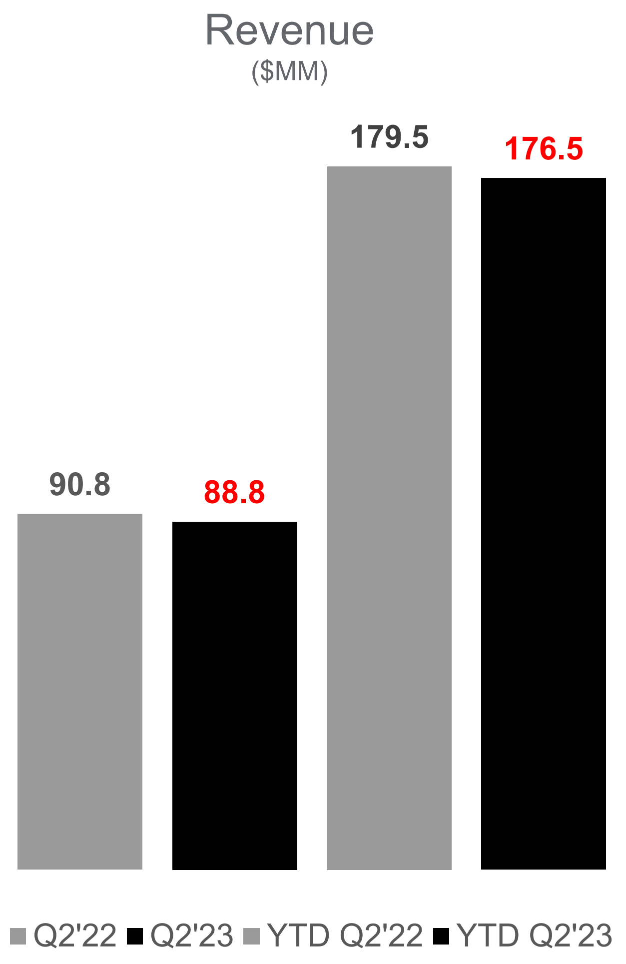
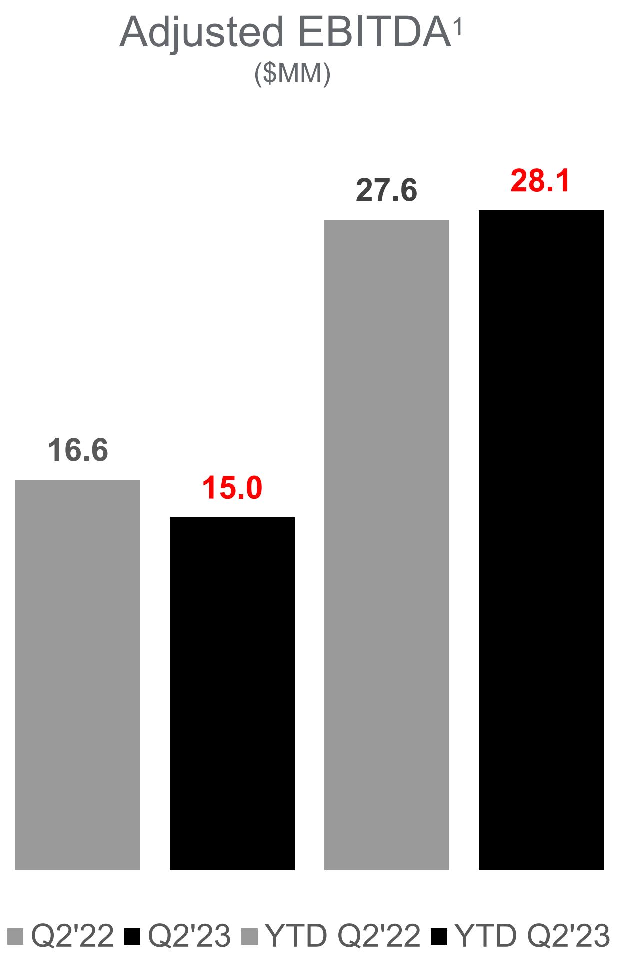
Q2 2023: Our transformation is complete and we are focused squarely on growth





+3% Fee revenue increased to **$64.0 million**

+61% Interest revenue increased to **$12.4 million**

+4% Adjusted operating expenses[1] contained to **$36.5 million**

+15% Adjusted EBITDA[1] growth rate, adjusting for one large insurance sale in Q2’22

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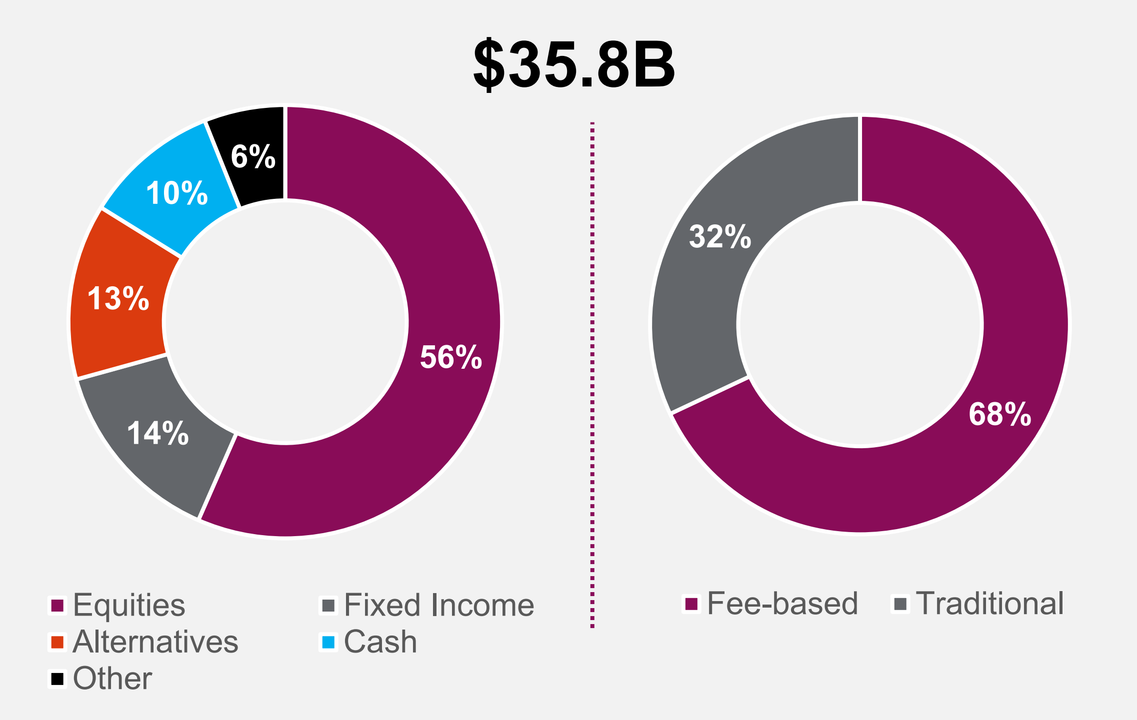
Ample financial flexibility; fee-based assets make up the majority of total AUA

Other Notable Items
(as of June 30, 2023)

Metric	Result
Outstanding term debt	$111 million
Unused revolving credit facility	$45 million
Net working capital[1]	$89 million
Book value per common share	$14.20
Preferred shares outstanding	4.6 million
Common shares outstanding	15.8 million
Market capitalization	$149 million

AUA[1] Composition
(as of June 30, 2023)



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Appendix

Experienced senior leadership team

Kish Kapoor
President & CEO

Mike Ankers
SVP, Head of Advisor Experience & Growth

Natalie Bisset
SVP, Head of Corporate Development

Lynne Brejak
SVP, Chief People Officer

Krista Coburn
SVP, General Counsel & Corporate Secretary

Scott Stennett
SVP, COO

Sarah Widmeyer
SVP, Head of Wealth Strategies

Michael Williams
LL.B, MBA, CIM
SVP, Chief Risk Officer

Tim Wilson
SVP, CFO

Champions of our high performance and advisor-centric culture

Strong & engaged majority independent board of directors

Don Wright

Chair of RF Capital Board; Former President of Merrill Lynch Canada; Former Chairman & CEO of TD Securities

Nathalie Bernier

Former CFO of Public Sector Pension Investment Board; former Managing Partner, KPMG, Quebec

Dave Brown

Managing Director of RBM Capital Limited; Director, Richardson Financial Group

Vincent Duhamel

Former Global President & COO at Fiera Capital; former CEO State Street Asia

David Ferguson

Former Executive Managing Director & CFO of BMO Capital Markets

Kish Kapoor

President & CEO of RF Capital; Former President of Wellington West; Co-founder, Assante

David Leith

Former Head of CIBC World Markets Investment & Corporate Banking

Jane Mowat

Former Lead Director of Via Rail Canada; former CFO Centrinity

Sandy Riley

President & CEO of Richardson Financial Group; Former CEO of Investors Group appointed as a Member of the Order of Canada in 2002

David J. Porter

Portfolio Manager, Investment Advisor of Richardson Wealth

Six new directors since December 2020; five of whom are independent