



Investor Presentation

February 2024



Richardson

RF CAPITAL
GROUP

Richardson Wealth – a leading independent wealth management firm

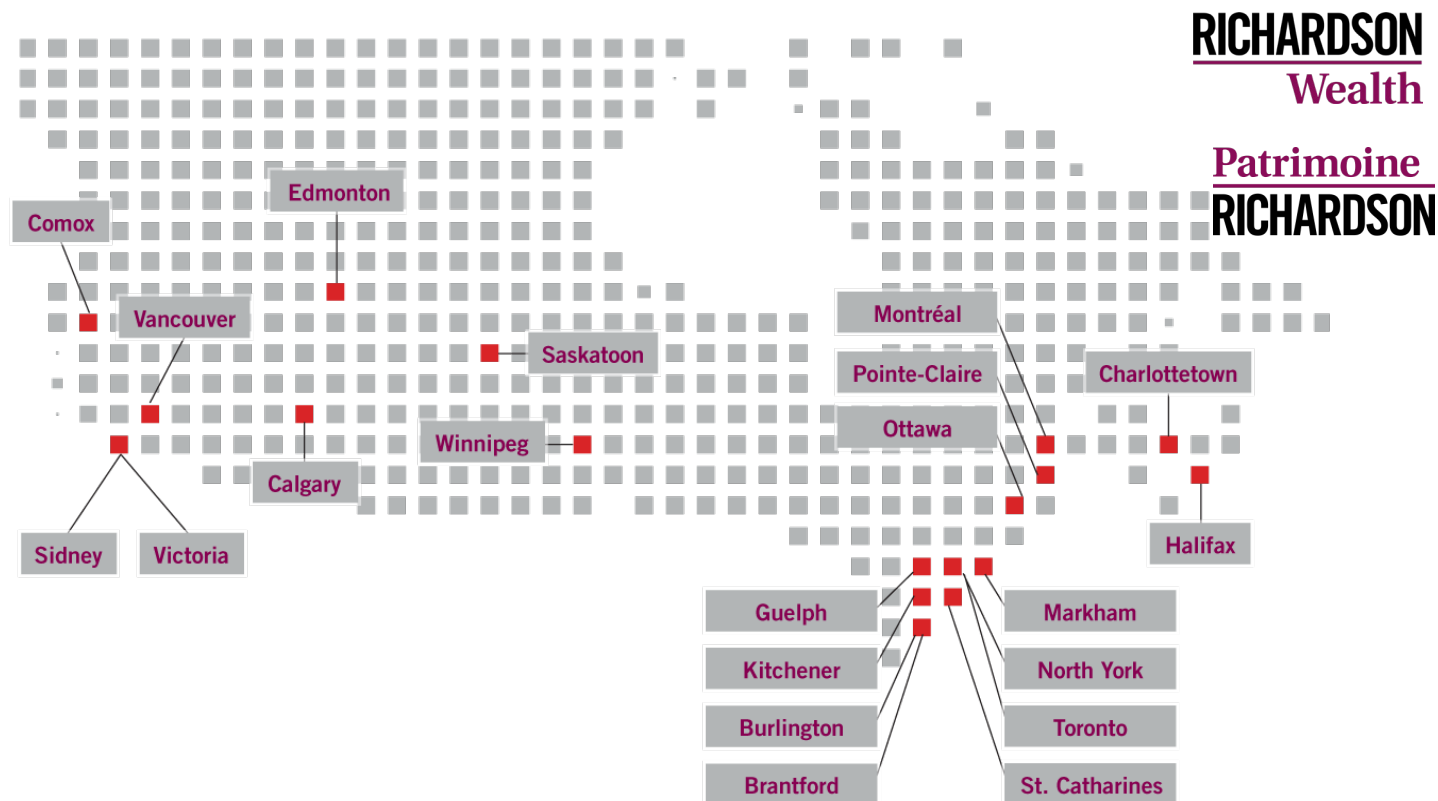
\$35.2B
AUA^{1,2}

157
Number of
advisory teams

\$224MM
Average AUA^{1,2}
per team

89%
Recurring fee-
based revenue²

22
Offices across
Canada



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	30%
Public shareholders	26%

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 December 31, 2023, which can be found under our profile at www.sedarplus.ca and is incorporated by reference.

The James Richardson & Sons, Limited group of companies



JAMES RICHARDSON & SONS, LIMITED
ESTABLISHED 1857
AND AFFILIATED COMPANIES



Richardson Financial
Group Limited



Richardson
International Limited



Kingston Midstream



Richardson Centre
Limited



Tundra Oil &
Gas Limited

RICHARDSON
Wealth



Wynward Insurance Group
Est. 1920

Distinguished
brand

Long-term
orientation

Financial
backing



James A. Richardson & Winston Churchill
(circa 1926)

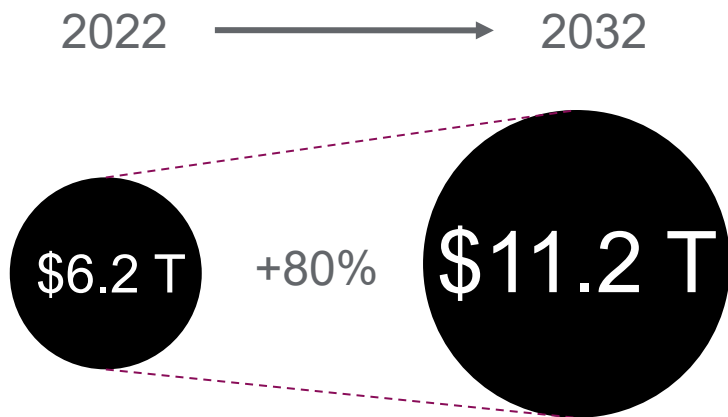
The opportunity we are pursuing is significant



Our industry is large¹ and poised for continued growth

Face to face advisory will remain critical as HNW client assets grow

There is meaningful opportunity for us to capture



Financial advisory to remain
~40%
of Canadian financial assets



HHs with >\$1MM AUA in Canada expected to grow by
~500K
by 2033



~90,000
IIROC & MFDA advisors

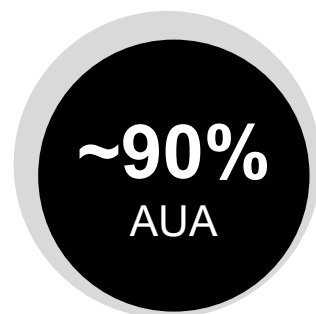
¹ Source: ISS Market Intelligence, 2023

Well positioned to capture a greater share of fast expanding industry

Independents are small share of the overall IIROC channel



Banks^{1,2}



BMO  Private Wealth



CIBC PRIVATE WEALTH



NATIONAL BANK
FINANCIAL
WEALTH MANAGEMENT



Wealth Management
Dominion Securities

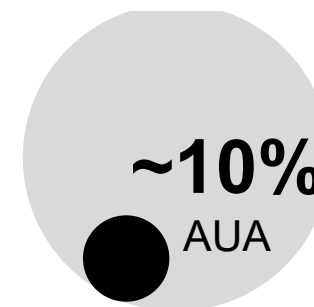
Scotia
Wealth Management.



TD Wealth Management

12K
Advisors
in
Canada

Independents²



RICHARDSON
Wealth



HARBOURFRONT
WEALTH MANAGEMENT

IG WEALTH
MANAGEMENT

RAYMOND
JAMES®

CI ASSANTE
WEALTH MANAGEMENT



Edward
Jones



ODLUM BROWN
Investing for Generations®

WELLINGTON-ALTUS
PRIVATE WEALTH



NICOLA
WEALTH MANAGEMENT

cg/w
M

¹ Includes banks' IIROC channel only

² Estimate only; no single, reliable source of AUA data exists
Source: company-specific disclosures & IIROC publications

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



Our three-pillar strategy to achieve our goals



Double-down on
support for advisors



Supercharge advisor
recruitment



Acquire or partner
with like-minded firms

Three-pillar
strategy

Anticipated contribution to
Adjusted EBITDA growth

20%

20%

60%

Carefully curated, ambitious but achievable growth strategy

Our transformation created fundamental value



October 2020

AUA	\$28B
Revenue	\$267MM
Adjusted EBITDA ¹	\$35MM
<hr/>	
Share price	\$24.20 ²
EV/EBITDA ¹	13.0x
EV/AUA ¹	1.63%

December 2023

AUA	\$35B
Revenue	\$351MM
Adjusted EBITDA ¹	\$59MM
<hr/>	
Share price	\$7.52
EV/EBITDA ¹	4.3x
EV/AUA ¹	0.73%

+25%

+31%

+69%

-69%

-67%

-55%

1. 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 December 31, 2023, which can be found under our profile at www.sedarplus.ca and is incorporated by reference

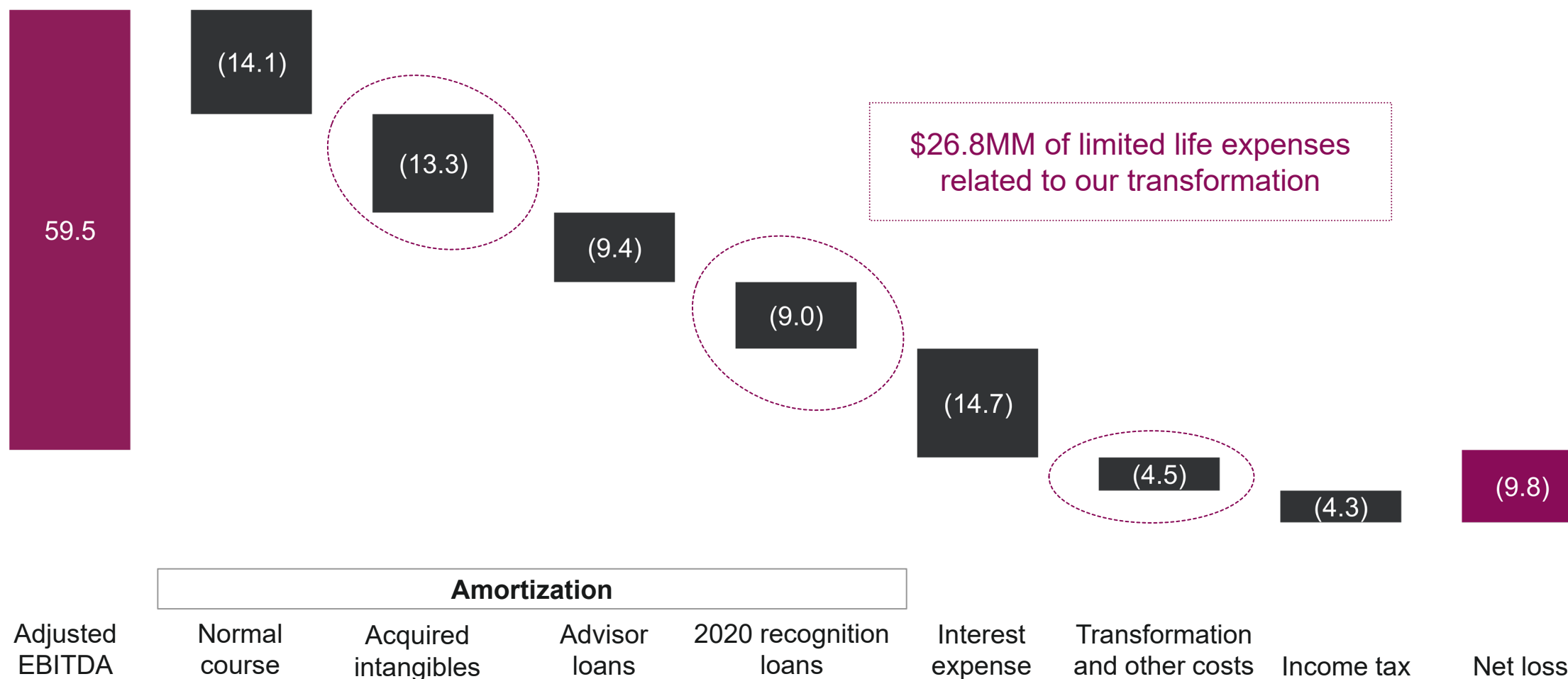
2. Value ascribed to shares by RBC at the date of our reorganization in October 2020.

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

We have been running a profitable business

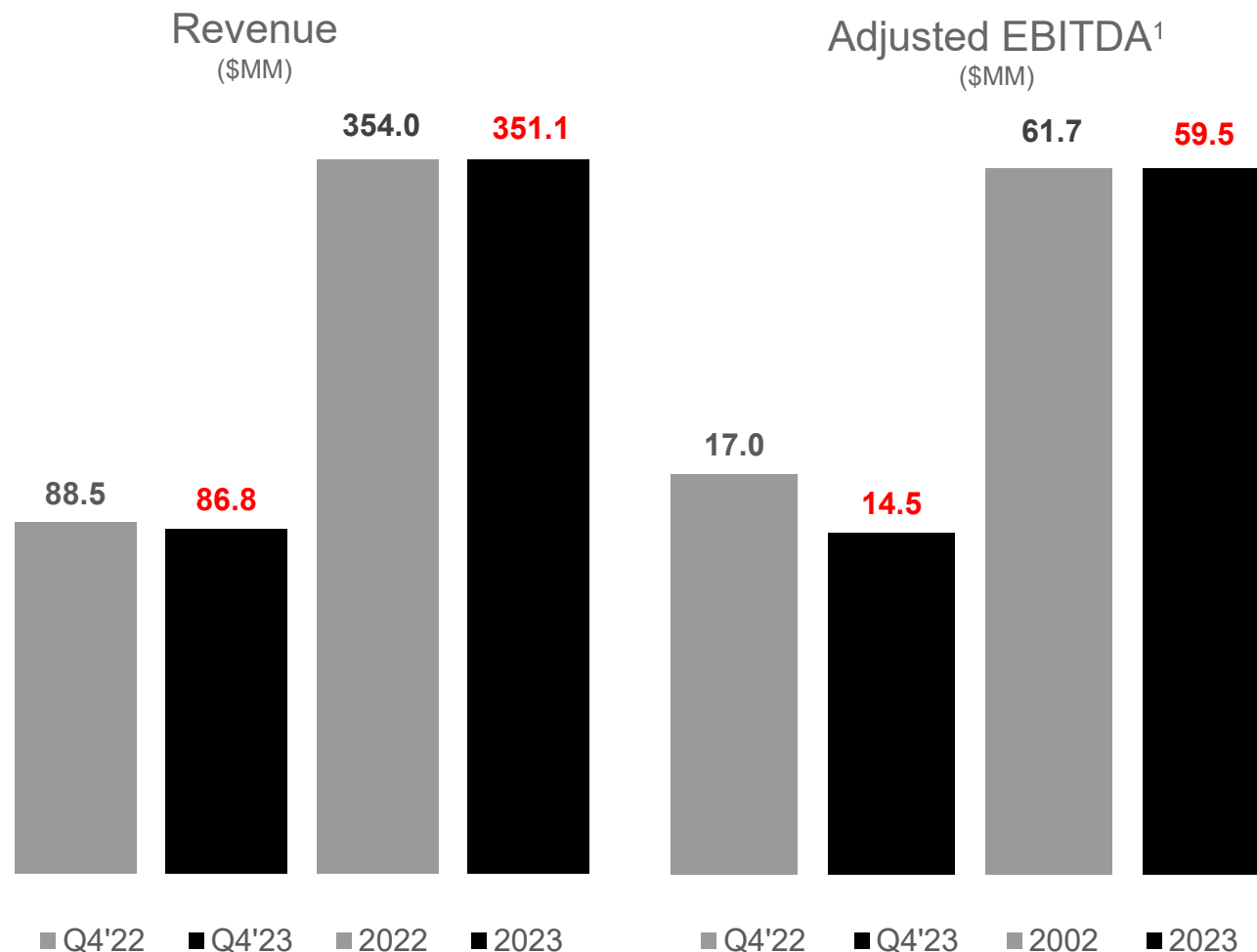


2023 Adjusted EBITDA¹ and Net Income Bridge (\$MM)



1. 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 December 31, 2023, which can be found under our profile at www.sedarplus.ca and is incorporated by reference

Q4 and FY 2023: stable financial performance given transformation



Ending AUA¹ increased to **\$35.2 billion** in 2023

Interest revenue reached **\$48.8 million** in 2023

Gross margin increased to **\$206 million** in 2023

Free cash flow¹ for growth of **\$35.4 million**

1. 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 December 31, 2023, which can be found under our profile at www.sedarplus.ca and is incorporated by reference

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



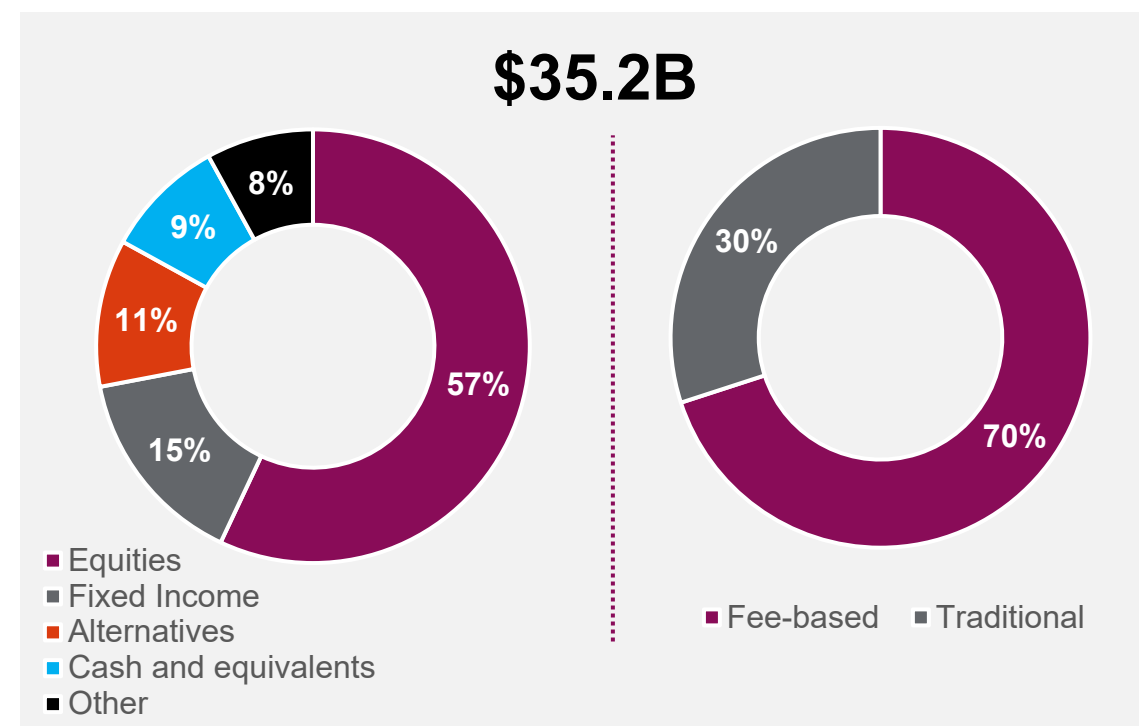
Other Notable Items

(as of December 31, 2023)

Metric	Result
Outstanding term debt	\$111 million
Unused revolving credit facility	\$45 million
Net working capital ¹	\$81 million
Book value per common share	\$14.02
Preferred shares outstanding	4.6 million
Common shares outstanding	15.8 million
Market capitalization	\$119 million

AUA¹ Composition

(as of December 31, 2023)



1. 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 December 31, 2023, which can be found under our profile at www.sedarplus.ca and is incorporated by reference.



Appendix

Experienced senior leadership team



Kish Kapoor
President & CEO



Natalie Bisset
SVP, Head of Corporate
Development



Lynne Brejak
SVP, Chief People Officer



Krista Coburn
SVP, General Counsel &
Corporate Secretary



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



Dave Kelly
Chief Operating Officer



Scott Stennett
SVP, Head of Digital
Strategies & Advisor
Services



Sarah Widmeyer
SVP, Head of Wealth
Strategies



Tim Wilson
SVP, Chief Financial
Officer

Champions of our high performance and advisor-centric culture

Strong and 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