



Investor Presentation

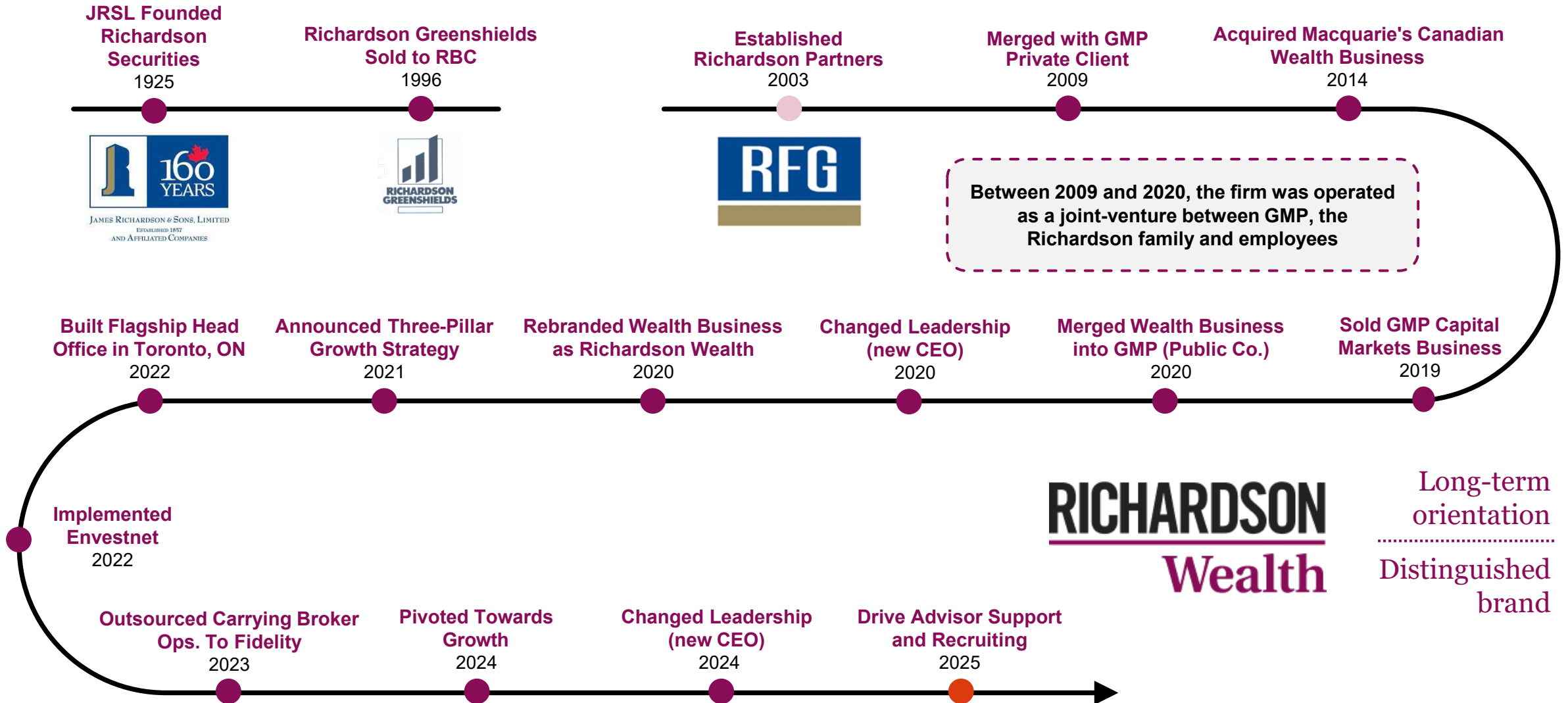
March 2025



Richardson

**RF CAPITAL
GROUP**

Richardson Brand - Rich 99-Year History in Financial Services



Richardson Wealth – a leading independent wealth management firm



\$40B

AUA^{1,2}

152

Number of advisory teams

\$260MM

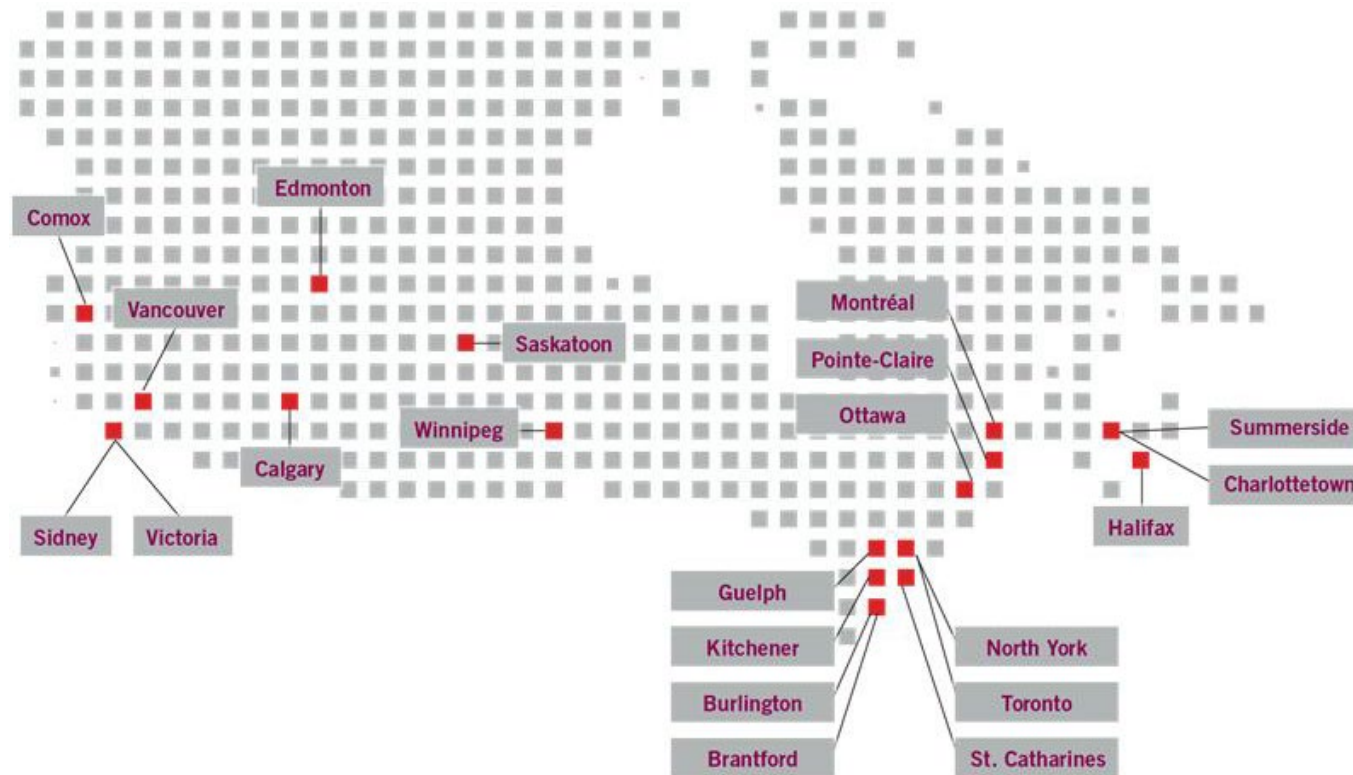
Average AUA^{1,2} per team

90%

Recurring fee-based revenue^{2,3}

22

Offices across Canada



RICHARDSON
Wealth

Patrimoine
RICHARDSON

1. Assets under administration (AUA) is a measure of client assets and is common in the wealth management industry. It represents the market value of client assets that we administer.

2. Considered to be non-GAAP or supplementary financial measures, which 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, 2024, which can be found under our profile at www.sedarplus.ca and is incorporated by reference.

3. Calculated as fee revenue divided by commissionable revenue. Commissionable revenue includes fee revenue, trading commissions, and commissions earned in connection with the placement of new issues and the sale of insurance products.

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

Richardson Wealth at a Glance



Scaled national independent player in the growing wealth management industry



Unique value proposition; high-touch boutique **advisor centric culture**

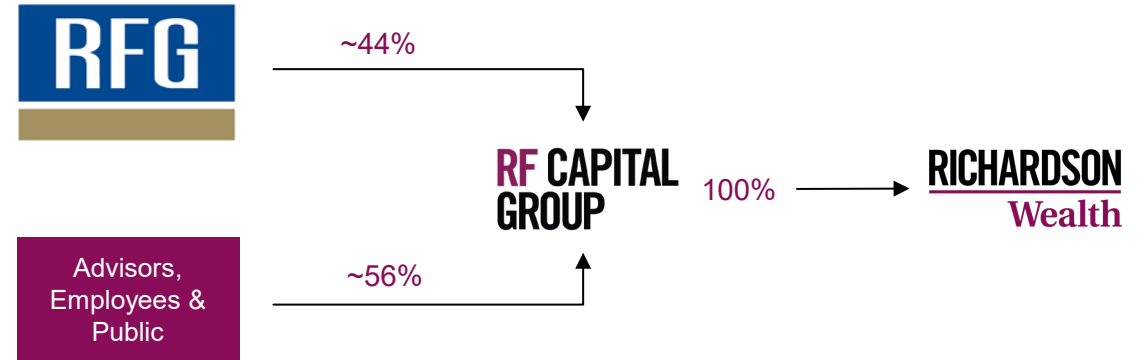


High value, primarily **fee-based** advisor and customer base

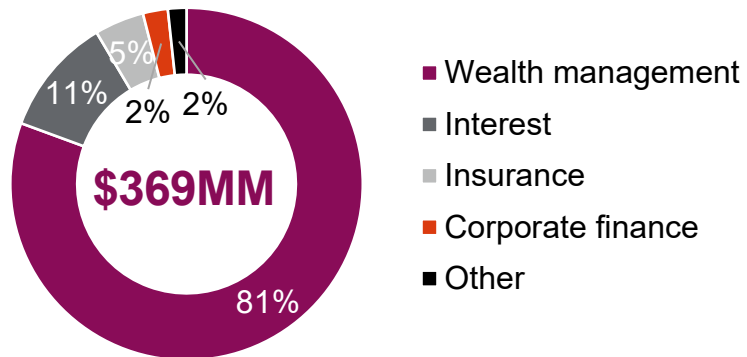


Future-proofed **digital capabilities** by partnering with Fidelity and Investnet

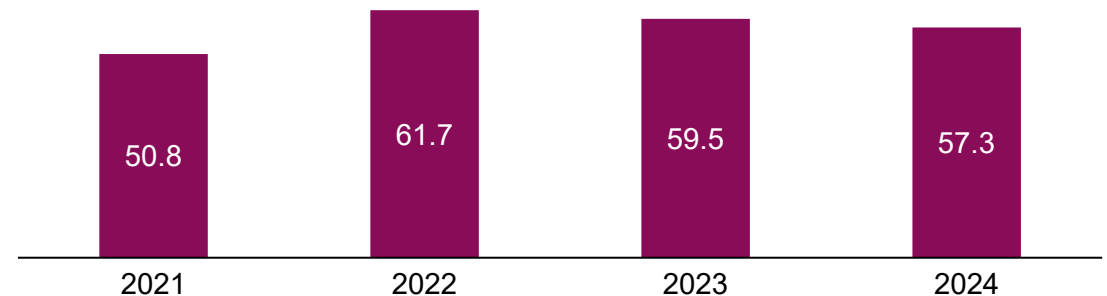
Significant Insider & Employee Ownership¹ (FY2024)



Revenue by Segment (FY2024)



Adjusted EBITDA² (\$ millions) (FY2024)



1. Ownership estimate based on available shareholdings data. Richardson Wealth is a wholly-owned subsidiary of RF Capital, a TSX-traded company. Richardson Financial Group is an operating subsidiary of James Richardson & Sons, Limited.
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Experienced senior leadership team



Dave Kelly
President & CEO



Francis Baillargeon
SVP, Chief Financial Officer



Natalie Bisset
SVP, Head of Corporate Development



Lynne Brejak
SVP, Chief People Officer



Marcus Chun
Head of Enterprise Technology & Architecture, Operations & IT



Krista Coburn
SVP, General Counsel & Corporate Secretary



Jan Sampson
Chief of Staff



Kevin Shubley
VP, Business Strategy & Analysis



Sarah Widmeyer
SVP, Head of Wealth Strategies



Michael Williams
SVP, Chief Risk Officer



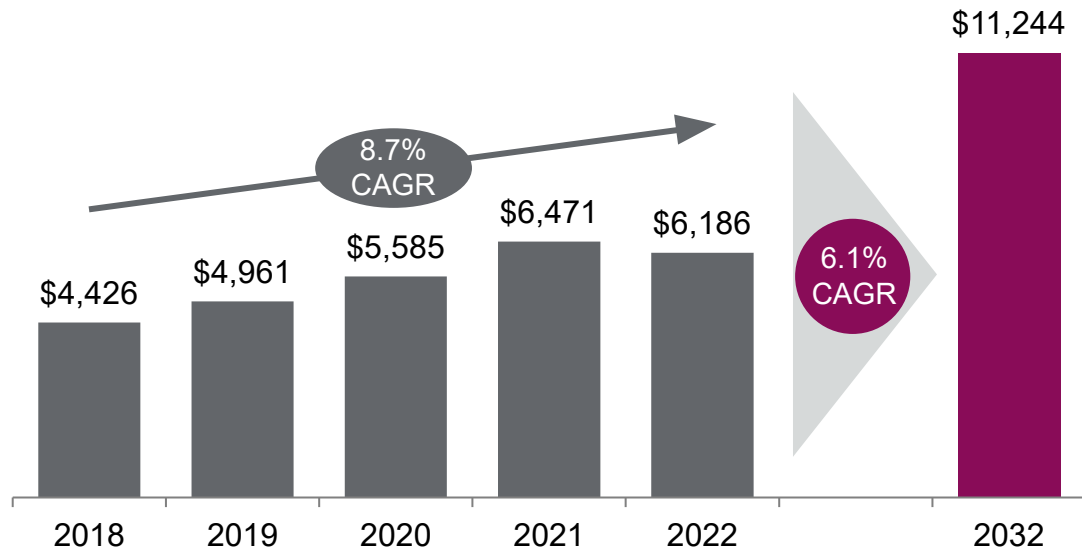
National Sales leader

Champions of our high performance and advisor-centric culture

Large & Fast-Growing Market...

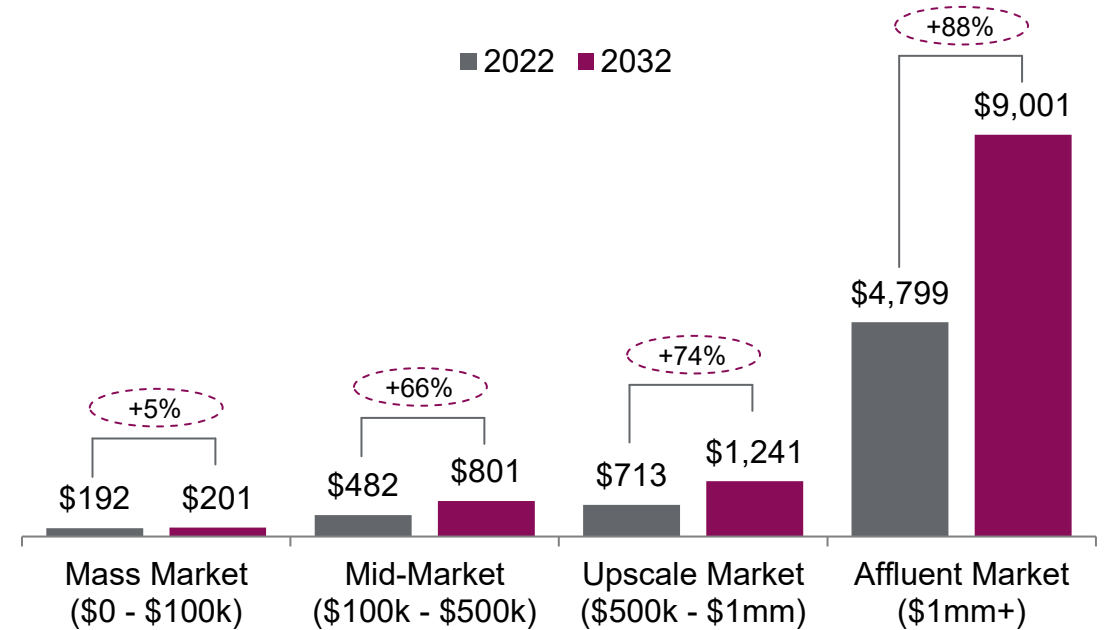


Growth in Canadian Financial Assets (\$B)



The Canadian wealth market is large and is expected to experience steady growth ...

Canadian Wealth Market by Household Assets (\$B)



... and the vast majority of client asset growth is expected to come from the high-net-worth (\$1mm+) segment

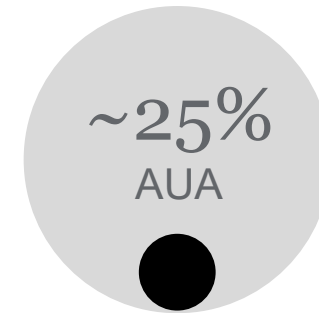
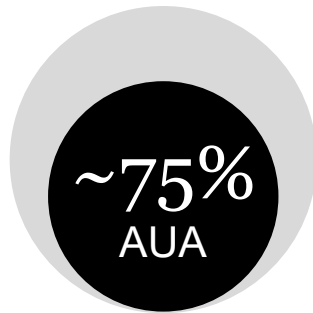
Sources: Company-specific disclosures, ISSMI Market Intelligence.

We are chiefly sourcing from the robust bank population



Banks^{1,2}

Independents²



RICHARDSON
Wealth

BMO Private Wealth

RBC Wealth Management
Dominion Securities

CI ASSANTE
WEALTH MANAGEMENT

cg/W/M Edward Jones

HARBOURFRONT
WEALTH MANAGEMENT

CIBC
CIBC PRIVATE WEALTH

Scotia
Wealth Management.

iA

IG WEALTH MANAGEMENT

NICOLA
WEALTH MANAGEMENT

NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

TD Wealth Management

ODLUM BROWN
Investing for Generations®

RAYMOND JAMES

WELLINGTON-ALTUS
PRIVATE WEALTH

¹ Includes banks' CIRO channel only

² Source: company sources, McKinsey Wealth Management Survey, Investment Executive published industry reports & CIRO publications

Compelling Value Proposition for Independent Advisors



Award-Winning Platform



Ranked amongst top firms in the Investment Executive Brokerage Report Card



7 Years
Consecutively certified as a “great place to work” by Great Place to Work®, a global authority on workplace culture

Award-winning platform offering a unique value proposition to advisors

Our three-pillar strategy to achieve our goals



Double-down on
support for advisors



Supercharge advisor
recruitment



Acquire or partner
with like-minded firms

Carefully curated, ambitious but achievable growth strategy

With a strong focus on the first two pillars



Strengthen support for advisory teams

**Make it easier
for advisors, associates
& clients**

**Enable advisors to grow
great practices**

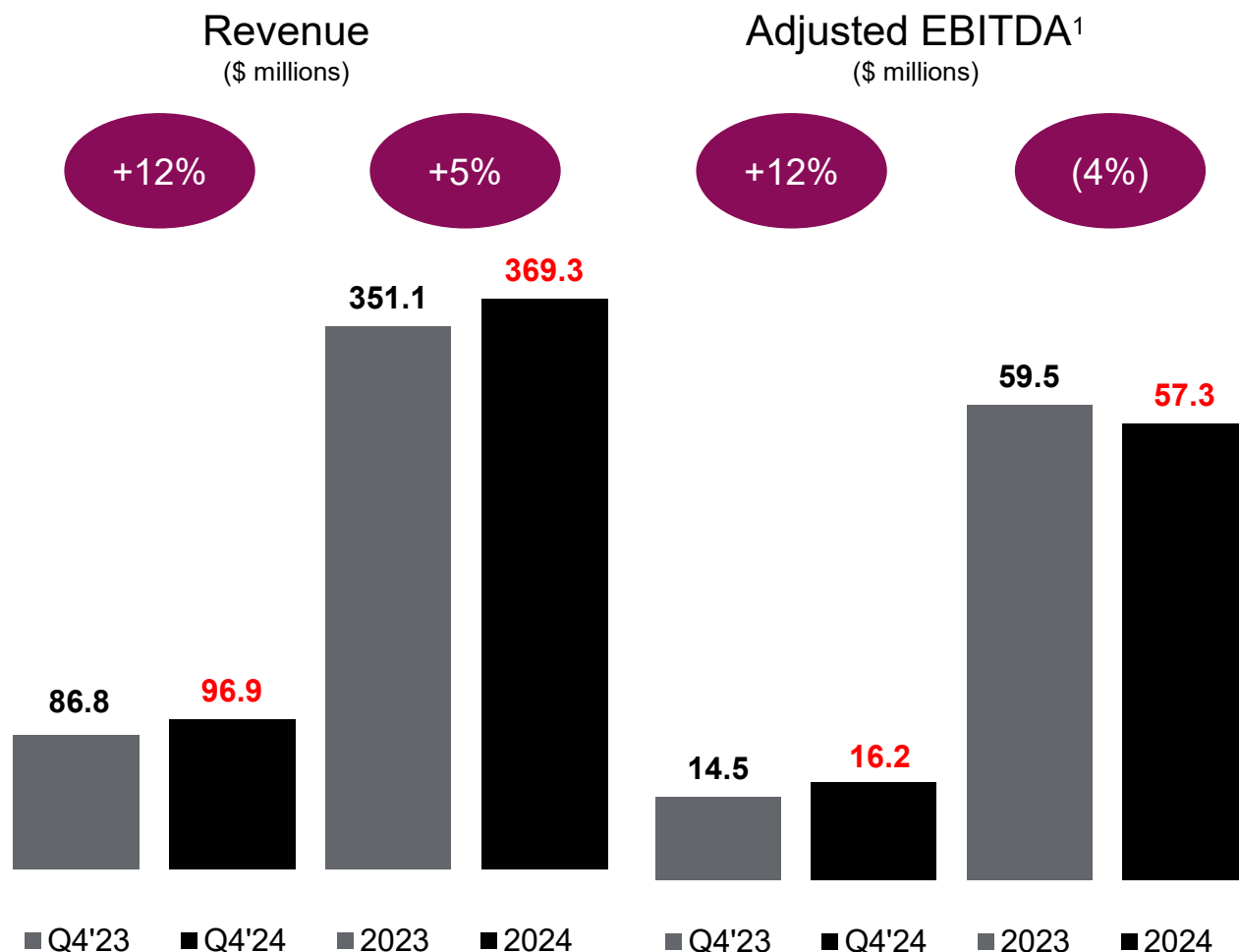


Refine recruitment

Bring the right people

Create the right process

Q4 2024: AUA growth drives higher fee revenue



AUA^{1,2} up **12%** year-over-year (YoY) and up **1%** compared to Q3 2024 driven primarily by market growth and recruiting

Fee revenue increased by **15%** YoY to **\$73.8 million**

Free cash flow available for growth¹ was **\$9.2 million**

Free cash flow¹ was up by **\$4.9 million** QoQ to **\$8.8 million** due to lower recruiting payments

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2. Assets under administration (AUA) is a measure of client assets and is common in the wealth management industry. It represents the market value of client assets that we administer.

Strong financial position; fee-based assets make up the majority of total AUA^{1,2}



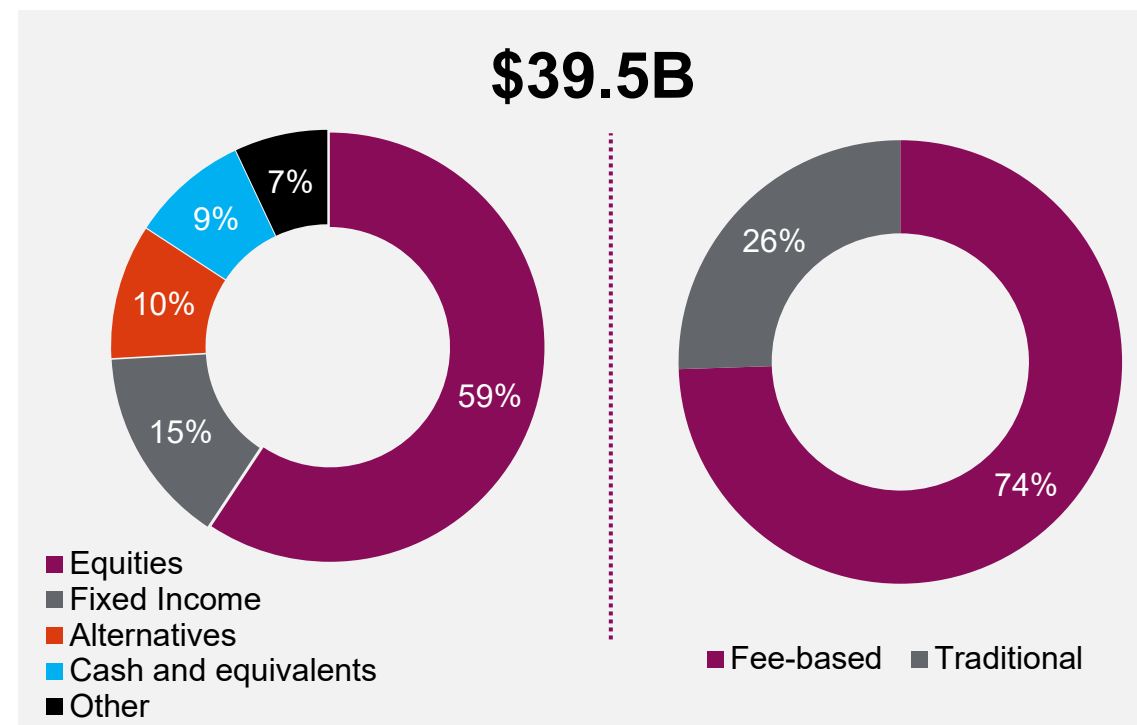
Other Notable Items

(as of December 31, 2024)

Metric	Result
Outstanding term debt	\$111 million
Unused revolving credit facility	\$45 million
Net working capital ²	\$89 million
Book value per common share	\$13.65
Preferred shares outstanding	4.6 million
Common shares outstanding	15.7 million
Market capitalization	\$118 million

AUA^{1,2} Composition

(as of December 31, 2024)



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