

iA Financial Group to acquire RF Capital Group

Strengthening iA's position in the Canadian
independent wealth management space



Conference Call Participants



DENIS RICARD

President and Chief
Executive Officer



ÉRIC JOBIN

Executive Vice-President,
Chief Financial Officer
and Chief Actuary



PIERRE MIRON

Executive Vice-President
Chief Growth Officer
Canadian Operations



STEPHAN BOURBONNAIS

Executive Vice-President,
Wealth Management



DAVE KELLY

President and Chief
Executive Officer,
RF Capital Group

Strategic acquisition of RF Capital Group: Enhances shareholder value

Expanded Scale and Reach

- Partnership adds more than \$40B in AUA and 189 advisors
- Increases iA Wealth's advisory network to over 2,750 partners with a combined ~\$175B in AUA^{1,2}
- Aligned with iA Financial Group's ("iA") long-term strategy to drive scalable growth in distribution

Complementary Market and Product

- Strengthens iA Wealth's presence in the fast-growing high-net-worth segment
- Opportunities to increase distribution of proprietary iA insurance and asset management products on Richardson Wealth's shelf

Elevated Value Proposition for Clients and Advisors

- Complementary capabilities to offer advisors best-in-class product choice and portfolio management, enhancing advisor experience with full support, including practice management and succession planning
- Strong advisor retention strategy to ensure continuity and alignment with iA's entrepreneurial culture

Strong Cultural and Operational Fit

- Shared entrepreneurial mindset and client-centric culture
- Aligned vision, values, and strategic goals
- Leverages RF Capital Group's ("RF Capital") experienced leadership team (averaging over 20 years of experience)

Shareholder Value Creation

- Meaningful, highly achievable revenue and cost synergies identified
- Neutral to core earnings in the first year, accretive to core EPS^{††} in year 2 (\$0.15+)³

iA Financial Group data as of March 31, 2025. RF Capital Group AUA data as of June 30, 2025. RF Capital Group advisor data as of March 31, 2025.

For all footnotes on this slide, refer to slide in appendix for more details.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q1/25 MD&A.

Transaction summary

Purchase Price

- iA to acquire 100% of the common shares of RF Capital for \$20.00 per share
- iA also to acquire 100% of the Series B preferred shares of RF Capital
- Equates to 6.7x last 12 months fully synergized EBITDA[†] at March 31, 2025[†]
- Purchase price of \$597M² represents a multiple of 1.5x of RF Capital AUA as at June 30, 2025

Operating Model

- Richardson Wealth to operate independently within iA Wealth, retaining employees and brand
- Seamless transition for advisors and clients – no repapering
- Right to use Richardson Wealth brand for 30 months

Acquisition Financing & Capital Impacts

- All cash transaction
- Purchase price is expected to reduce iA's solvency ratio³ by ~6 percentage points
- Purchase price is expected to reduce iA's capital available for deployment⁴ by ~\$0.6B

Other Financial Details

- Transaction and integration costs are expected to amount to \$60 million before tax and to be incurred over the first three years, mostly in the first year

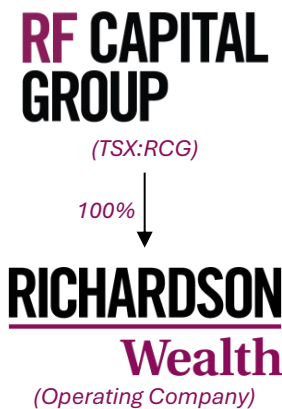
Regulatory Approvals / Timing

- Transaction requires approval of holders of at least two-thirds of RF Capital's common shares
- Acquisition by iA of the Series B preferred shares is conditional upon the approval of holders of at least two-third of RF Capital's preferred shares, but the transaction is not conditional upon such approval
- Subject to regulatory and court approvals. Anticipated closing during Q4 2025

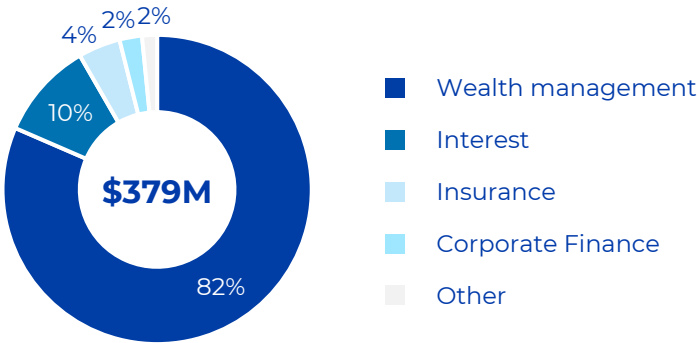
RF Capital at a glance

- Founded in 2009, RF Capital is one of the **largest independent wealth management firms in Canada**
- Offers **comprehensive wealth management services**: investment, financial planning, insurance, and tax & estate planning
- Unique value proposition with a **boutique culture** focused on **advisors** and **high-touch client experience**
- Primarily **fee-based** advisor and customer base
- **Nation-wide** presence with ~100-year history
- Culture of **entrepreneurship** and **superior customer service**

Distinguished Brand



Segmented Revenue (LTM Q1-25)



\$40B

AUA

189 / 143

Number of advisors / teams

\$270M

Average AUA per team

91%

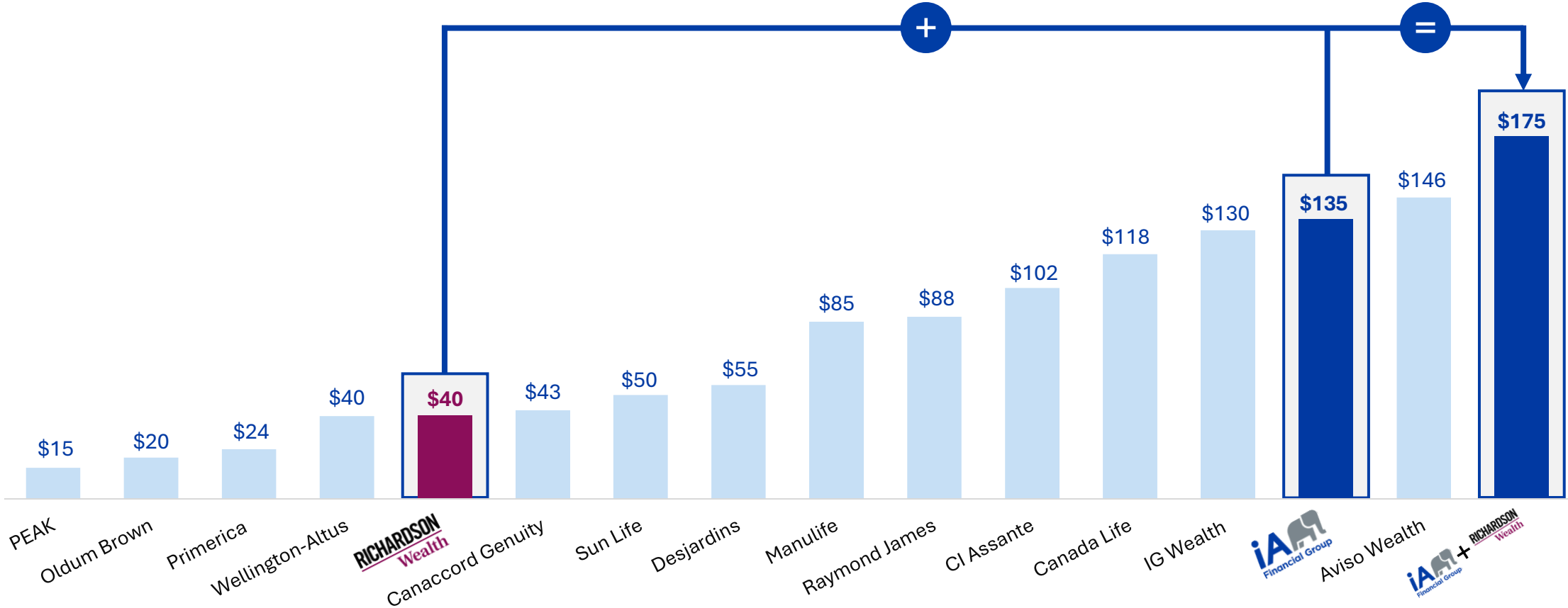
Recurring fee-based revenue¹

23

Offices across Canada

Strengthening our position in the Canadian independent wealth space

Select non-bank wealth management peers, by total assets under administration (\$B)



Increased scale: Coast-to-coast distribution

National distribution with deep advisor ties to local communities across Canada

Alberta

Advisors: $148 + 37 = 185$
AUA: $\$8B + \$9B = \$17B$

British Columbia

Advisors: $314 + 24 = 338$
AUA: $\$17B + \$4B = \$21B$

Manitoba

Advisors: $101 + 17 = 118$
AUA: $\$5B + \$4B = \$9B$

Saskatchewan

Advisors: $55 + 3 = 58$
AUA: $\$4B + \$0.2B = \$4B$

Ontario

Advisors: $929 + 71 = 1,000$
AUA: $\$55B + \$16B = \$71B$

iA Pre-Acquisition
Richardson Wealth
iA Post-Acquisition

Quebec

Advisors: $872 + 28 = 900$
AUA: $\$40B + \$4B = \$44B$

Atlantic

Advisors: $161 + 9 = 170$
AUA: $\$6B + \$2B = \$8B$

**#1 non-bank
dealer**
(AUA)

2,750+
independent advisors
coast-to-coast

500,000+
clients

~\$175B
Combined AUA

Giving advisors options to operate their business in the structure best suited to their needs

Highly complementary products and technology platforms for accelerated growth

Three Complementary Business Models



**Financial
Advisory Dealer**

\$70B AUA
1,800 Advisors



**Full-Service
Investment Dealer**

\$65B AUA
460 Advisor teams



**Full-Service
Investment Dealer**

\$40B AUA
189 Advisors

- Entrepreneurial
- Open-shelf
- Fully integrated
- Digitally enabled

- Entrepreneurial
- Open-shelf
- Build your brand
- Choose your tools

- Entrepreneurial
- Open-shelf
- Corporate partnership
- Wealth advisory services

Unlocking compelling synergy opportunities

Integration will be focused on areas of scalability, driving value across both organizations without disrupting front-line operations

Revenue Synergies

- ✓ **Three complementary business models** enhancing appeal to potential recruits and accelerating advisory network growth
- ✓ **Combined open-architecture platforms** creating synergies across wealth management, capital markets, insurance, and advisory services
- ✓ Geographic growth strategy, creating synergies through **additional complementary regional office networks**

Cost Synergies

- ✓ **Third-party provider consolidation** streamlining procurement and shared services
- ✓ **Corporate function integration** driving better operational alignment, increased flexibility, improved administrative efficiency and synergies from no longer operating as a standalone public company
- ✓ **Technology, AI capabilities and digital platform alignment** boosting scalability, innovation, and improving advisor and client experiences

The transaction is expected to generate meaningful synergies while allowing RF Capital and its advisors to maintain operational independence and brand identity

Shareholder value creation

Transaction Details	<div> <div>\$597M</div> <div>Purchase price financed through cash on hand¹</div> <div>Represents a multiple of 1.5% of RF Capital AUA as of June 30, 2025</div> </div> <div> <div>6.7x</div> <div>6.7x last 12 months fully synergized EBITDA as of March 31, 2025^{2,3}</div> </div> <div> <div>\$60M</div> <div>Transaction and integration costs expected to be incurred over the first three years (before tax)</div> </div>
Impact on core EPS	<div> <div>Accretive to Core EPS^{††}</div> <div>Neutral in the first year</div> <div>\$0.15+ in the second year</div> </div>
Maintaining Strong Balance Sheet and Financial Flexibility	<div> <div>~6%</div> <div>Reduction of Solvency Ratio</div> </div> <div> <div>~\$0.6B</div> <div>Reduction of capital available for deployment</div> </div>

For all footnotes on this slide, refer to slide in appendix for more details.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q1/25 MD&A.

Aligned with our growth strategy

Review of iA Wealth's growth levers as presented at 2025 Investor Event



Focus on **organic growth** from our entrepreneurial advisors



Foster **advisor retention** by elevating our value proposition



Leverage positioning to **attract** business-minded advisors



Manufacturing: building our diverse **asset management capabilities**



Pursue **strategic acquisition opportunities** in distribution & asset management

The acquisition of RF Capital propels growth strategy forward, in line with the vision shared at our 2025 Investor Event

Advisor retention strategy ensures continuity and stability during integration, reinforcing our commitment to long-term partnerships

Key takeaways

Positions iA as a leader in the non-bank independent space: #1 by AUA and 2,750+ advisors

Highly complementary business models
add scale in the large and fast growing high-net-worth segment

Aligned with iA's long-term strategy
to drive scalable growth in distribution

Appendix

Footnotes

Slide 3

1. iA Financial Group assets under management and assets under administration are supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q1/2025 MD&A for more information.
2. As of March 31, 2025 for iA, as of June 30, 2025 for RF Capital.
3. Based on purchase price and does not include the advisor retention strategy.

Slide 4

1. Multiple based on a purchase price of \$597M.
2. Purchase price of \$597 million includes: a \$370 million valuation for RF Capital's fully diluted equity (including the termination of equity plans) and \$227 million in financial obligations (revolving debt and preferred shares).
3. The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline - Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of Regulation 52-112 respecting Non-GAAP and other Financial Measures Disclosure according to the AMF Blanket Order No 2021-PDG-0065. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the Q1/25 MD&A for more information.
4. Capital available for deployment is a supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q1/2025 MD&A for more information.

Slide 5

1. Based on LTM Q1-25 revenue mix.

Slide 7

IG Wealth and Richardson Wealth AUA as of June 2025

Aviso Wealth, Desjardins, and Primerica AUA as of December 2024

iA, Canaccord, CI Assante, Canada Life, and Sun Life AUA as of March 2025

Raymond James AUA as of June 2025 per press release

Desjardins, Oldum Brown, PEAK, Primerica, and Wellington-Altus AUA per official websites

Manulife per official website and financial supplement as of March 2025

Richardson Wealth's provincial AUA figures exclude \$2B of other AUA.

Sources: Annual and quarterly reports, press releases, public corporate websites

Slide 10

1. Cost of the advisor retention strategy will be in addition to the purchase price.
2. Based on purchase price and does not include the advisor retention strategy.

Slide 12

1. Purchase price includes RF Series B preferred shares of \$116M (including Q1-26 dividend of \$1M), revolving credit facility of \$81M, and Richardson Wealth's redeemable preferred shares of \$30M as of Q1-25.
2. Multiple based on a purchase price of \$600M.

Non-IFRS and Additional Financial Measures

iA Financial Corporation (hereinafter referred to as the “Company”) reports its financial results and statements in accordance with IFRS® Accounting Standards (referred to as “IFRS” in this document). The Company also publishes certain financial measures or ratios that are not presented in accordance with IFRS. The Company uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Company believes that such measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full year results of the Company’s ongoing operations. Since such non-IFRS and other financial measures do not have standardized definitions and meaning, they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures of financial performance, financial position or cash flow determined in accordance with IFRS. The Company strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure.

Non-IFRS financial measures include core earnings (losses).

Non-IFRS ratios include core earnings per common share (core EPS).

Supplementary financial measures include return on common shareholder’s equity (ROE); Assets under Administration; Assets under Management; capital available for deployment.

For relevant information about non-IFRS and other financial measures, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis (MD&A) for the period ending March 31, 2025, which is hereby incorporated by reference and is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group’s website at ia.ca.

This presentation also refers to certain non-Generally Accepted Accounting Principles (GAAP) and supplementary financial measures in respect of RF Capital, including EBITDA and AUA, which RF Capital believes are useful in assessing its financial performance. Readers are cautioned that these measures do not have any standard meaning prescribed by GAAP under IFRS and are, therefore, unlikely to be comparable to similar measures presented by other issuers. For further information related to adjusted results and a reconciliation to their nearest IFRS measures, please read the “Non-GAAP and Supplementary Financial Measures” section in RF Capital’s Management’s Discussion and Analysis (MD&A) for the period ending on March 31, 2025 which is available for review on SEDAR+ at www.sedarplus.ca or on RF Capital’s website at richardsonwealth.com.

In this presentation, items marked with the † symbol are non-IFRS financial measures and items marked with the †† symbol are non-IFRS ratios.

Forward-looking statements

This document contains statements relating to strategies used by iA Financial Group or statements that are predictive or otherwise forward-looking in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, statements relating to financial guidance, strategies and outlook as well as more, specifically statements regarding the anticipated benefits of the transaction for RF and iA (including with respect to the impact of the transaction on iA's AUA, core earnings and solvency ratio), the benefits of the transaction for RF's common shareholders, preferred shareholders and other stakeholders; the plans, objectives, expectations and intentions of RF Capital or iA; the anticipated synergies to be realized in connection with the transaction, statements regarding the timing and receipt of shareholder, court and regulatory approvals in respect of the transaction; the satisfaction of the conditions precedent to the transaction; the proposed timing and completion of the transaction; the closing of the transaction; and other statements that are not statements of historical facts are all considered to be forward-looking information. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.

Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.

- Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: general business and economic conditions; level of competition and consolidation and ability to adapt products and services to market or customer changes; information technology, data protection, governance and management, including privacy breach, and information security risks, including cyber risks; level of inflation; performance and volatility of equity markets; interest rate fluctuations; hedging strategy risks; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; unexpected changes in pricing or reserving assumptions; iA Financial Group liquidity risk, including the availability of funding to meet financial liabilities at expected maturity dates; mismanagement or dependence on third-party relationships in a supply chain context; ability to attract, develop and retain key employees; risk of inappropriate design, implementation or use of complex models; fraud risk; changes in laws and regulations, including tax laws; contractual and legal disputes; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; changes made to capital and liquidity guidelines; risks associated with the regional or global political and social environment; geopolitical and trade uncertainty; climate-related risks including extreme weather events or longer-term climate changes and the transition to a low-carbon economy; iA Financial Group's ability to meet stakeholder expectations on environmental, social and governance matters; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism; and downgrades in the financial strength or credit ratings of iA Financial Group or its subsidiaries.
- Material factors and assumptions used in the preparation of financial outlook include, but are not limited to: accuracy of estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to the Company; no material variation in interest rates; no significant changes to the Company's effective tax rate; no material changes in the level of the Company's regulatory capital requirements; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with the Company's expectations and consistent with historical trends; different business growth rates per business unit; no unexpected changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Group or its business partners; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this document or found in the “Risk Management” section of the Company's Management's Discussion and Analysis for 2024 that could influence the Company's performance or results.

Escalating U.S.-Canada trade tensions, including tariffs on automobiles and auto parts, along with U.S.-China trade frictions and retaliatory tariffs, have intensified global trade instability. Global equity markets have experienced volatility due to uncertainty around tariffs, shifting interest rate expectations, and softer-than-expected economic data. In addition, trade barriers, such as potential and actual tariffs by the U.S., may shift global growth and trade patterns and have a ripple effect on supply chains, potentially further disrupting markets. These factors could lead to reduced consumer and investor confidence, increased financial volatility, and constrained growth opportunities.

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the Management's Discussion and Analysis for 2024, the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to the audited consolidated financial statements for the year ended December 31, 2024 and elsewhere in iA Financial Group's filings with the Canadian Securities Administrators, which are available for review at [sedarplus.ca](https://www.sedarplus.ca).

The forward-looking statements in this document reflect iA Financial Group's expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law. Forward-looking statements are presented in this document for the purpose of assisting investors and others in understanding certain key elements of the Company's expected financial results, as well as the Company's objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Company's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

July 28, 2025

