

## CI Financial Reports Financial Results for the Second Quarter of 2025

- **Diluted EPS of \$0.97, adjusted diluted EPS<sup>1</sup> of \$0.89**
- **EBITDA of \$296.6 million, adjusted EBITDA attributable to shareholders<sup>1</sup> of \$256.3 million**
- **EBITDA per share of \$2.05 and adjusted EBITDA attributable to shareholders<sup>1</sup> per share of \$1.77**
- **Operating cash flow of \$98.5 million, free cash flow<sup>1</sup> of \$174.7 million**
- **Operating cash flow per share of \$0.68, free cash flow per share<sup>1</sup> of \$1.21**
- **Total assets of \$550.9 billion, up \$61.8 billion or 12.6% year over year**
- **Paid \$28.7 million in dividends at \$0.20 per share**

*All financial amounts in Canadian dollars as at June 30, 2025, unless stated otherwise.*

TORONTO (August 5, 2025) – [CI Financial Corp.](http://CI Financial Corp.) ("CI") (TSX: CIX) today released financial results for the quarter ended June 30, 2025.

### Financial highlights

Second quarter net income attributable to shareholders was \$141.8 million compared to a net loss of \$8.5 million in the first quarter of 2025. Excluding non-operating items, adjusted net income attributable to shareholders<sup>1</sup> was \$128.5 million in the second quarter, down 8.7% from \$140.7 million in the previous quarter.

Second quarter total net revenues were \$898.8 million, up from \$787.7 million in the first quarter of 2025. Excluding non-operating items, adjusted total net revenues<sup>1</sup> were \$776.6 million, down 2.0% from \$792.4 million. This resulted from a decline in asset management fees due to lower average assets under management, as well as a weaker U.S. dollar, which impacted the translation of U.S. Wealth Management revenues.

Second quarter total expenses decreased to \$725.1 million from \$764.3 million in the first quarter of 2025. Excluding non-operating items, adjusted total expenses<sup>1</sup> were \$552.9 million, up 0.6% from \$549.7 million in the previous quarter, primarily due to higher SG&A expenses and higher Advisor and Dealer fees resulting from higher fees in Canada wealth management.

### Capital allocation

In the second quarter of 2025, CI paid \$28.7 million in dividends at a rate of \$0.20 per share.

A previously announced debenture offering with a principal amount of \$500 million maturing on April 3, 2028 closed on April 1, 2025.

### **Mubadala Capital transaction**

As previously announced, CI has entered into a definitive agreement with an affiliate of Mubadala Capital to take CI private by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement"). As announced on July 29, 2025, all regulatory approvals required to close the Arrangement have been obtained and CI expects the Arrangement to close on or about August 12, 2025, subject to the satisfaction of the remaining customary conditions to closing.

As a result of the pending transaction, CI will not be holding a conference call to discuss its earnings.

## Operating and financial data highlights

<i>[millions of dollars, except share amounts]</i>	As of and for the quarters ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
<b>Total AUM and Client Assets:</b>					
Asset Management AUM <sup>(2)</sup>	138,298	134,994	137,819	135,395	130,063
Canada Wealth Management assets	105,887	101,947	102,032	100,128	95,551
Canada custody <sup>(3)</sup>	38,327	35,624	34,697	31,886	29,350
U.S. Wealth Management assets <sup>(4)</sup>	268,338	273,573	254,871	250,646	234,062
<b>Total assets</b>	<b>550,850</b>	<b>546,138</b>	<b>529,420</b>	<b>518,054</b>	<b>489,026</b>
<b>Asset Management Net Inflows:</b>					
Retail	(900)	(334)	1,921	41	(332)
Institutional	124	(210)	105	(24)	(43)
Australia	227	86	(274)	213	(24)
Closed Business	(143)	(188)	(212)	(160)	(216)
<b>Total Asset Management Segment</b>	<b>(692)</b>	<b>(645)</b>	<b>1,540</b>	<b>70</b>	<b>(616)</b>
U.S. Asset Management <sup>(5)</sup>	396	311	658	147	740
<b>IFRS Results</b>					
Net income attributable to shareholders	141.8	(8.5)	(405.4)	(27.6)	176.4
Diluted earnings per share	0.97	(0.06)	(2.85)	(0.19)	1.15
Pretax income	173.6	23.4	(368.9)	7.3	231.3
Pretax margin	19.3 %	3.0 %	(54.4)%	0.9 %	23.5 %
Operating cash flow before the change in operating assets and liabilities	251.4	182.3	1.8	166.3	95.9
<b>Adjusted Results <sup>(1)</sup></b>					
Adjusted net income	128.5	140.7	153.9	141.2	135.5
Adjusted diluted earnings per share	0.89	0.96	1.06	0.97	0.90
Adjusted EBITDA	304.3	324.9	340.3	316.8	293.4
Adjusted EBITDA margin	39.2 %	41.0 %	42.6 %	42.0 %	40.1 %
Adjusted EBITDA attributable to shareholders	256.3	273.9	292.7	270.5	253.2
Free cash flow	174.7	200.8	179.9	192.3	151.7
Average shares outstanding	143,387,824	143,373,011	142,254,436	144,175,387	149,248,861
Adjusted average diluted shares outstanding	144,981,723	145,814,512	144,852,964	146,222,481	150,662,154
Ending shares outstanding	143,413,857	143,380,401	143,335,143	143,489,243	149,075,523
Total debt	4,099	4,245	4,047	3,741	3,642
Net debt	3,941	4,100	3,884	3,602	3,510
Net debt to adjusted EBITDA	3.8	3.7	3.3	3.3	3.5

1. Free cash flow, free cash flow per share, net debt, adjusted net income, adjusted earnings per share, adjusted diluted earnings per share, adjusted EBITDA, adjusted net revenues and adjusted expenses are not standardized earnings measures prescribed by IFRS. For further information, see "Non-IFRS Measures" note below.

2. Includes \$36.3 billion, \$35.5 billion, \$35.4 billion, \$36.0 billion, and \$34.1 billion of assets managed by CI and held by clients of advisors with CI Assante Wealth Management (CI Assante), CI Private Counsel (CIPC) and Aligned Capital Partners (Aligned Capital) as at June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, and June 30, 2024, respectively.
3. Includes \$32.4 billion, \$30.5 billion, \$29.8 billion, \$27.5 billion, and \$25.6 billion of assets advised by CI and held by clients of advisors with CI Assante, CIPC, CI Direct Investing and Aligned Capital as at June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, and June 30, 2024, respectively.
4. Month-end USD/CAD exchange rates of 1.3617, 1.4391, 1.4375, 1.3524, and 1.3680 for June 2025, March 2025, December 2024, September 2024, and June 2024.
5. Includes 100% of flows from CI's minority investments in Columbia Pacific Advisors, OCM Capital Partners (up to and including October 2024), The Cabana Group and GLASfunds Holdings.

## About CI Financial

CI Financial Corp. is a diversified global asset and wealth management company operating primarily in Canada, the United States and Australia. Founded in 1965, CI has developed world-class portfolio management talent, extensive capabilities in all aspects of wealth planning, and a comprehensive product suite. CI operates in three segments:

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM, which operates in Australia.
- Canadian Wealth Management, operating as CI Wealth, which includes CI Assante Wealth Management, Aligned Capital Partners, CI Assante Private Client, CI Private Wealth, Northwood Family Office, CI Coriel Capital, CI Direct Investing, CI Direct Trading and CI Investment Services.
- U.S. Wealth Management, which includes Corient Private Wealth, an integrated wealth management firm providing comprehensive solutions to ultra-high-net-worth and high-net-worth clients across the United States.

CI is headquartered in Toronto and listed on the Toronto Stock Exchange (TSX: CIX). To learn more, visit CI's [website](#) or [LinkedIn page](#).

## Forward-Looking Information

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities, including the timing for completion of the Arrangement, is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing*

*forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.*

*Undue reliance should not be placed on forward-looking information. The forward-looking information in this press release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Further, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, those described in this press release. The belief that the investment fund industry and wealth management industry will remain stable and that interest rates will remain relatively stable are material factors made in preparing the forward-looking information and management's expectations contained in this press release and that may cause actual results to differ materially from the forward-looking information disclosed in this press release. In addition, factors that could cause actual results to differ materially from expectations include, among other things, the possibility that the Arrangement may not be completed, the timing of closing of the Arrangement, the negative impact that the failure to complete the Arrangement for any reason could have on the price of the shares or on the business of the Corporation, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the impact of pandemics or epidemics, changes in government regulations or in tax laws, industry competition, technological developments and other factors described or discussed in CI's disclosure materials filed with applicable securities regulatory authorities from time to time. Additional information about the risks and uncertainties of the Corporation's business and material risk factors or assumptions on which information contained in forward-looking information is based is provided in the Corporation's disclosure materials, including the Corporation's most recently filed annual information form and any subsequently filed interim management's discussion and analysis, which are available under our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents our expectations as of the date of this news release and is subject to change after such date. CI disclaims any intention or obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.*

*This communication is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.*

*CI Global Asset Management is a registered business name of CI Investments Inc., a wholly owned subsidiary of CI.*

## CONSOLIDATED STATEMENT OF INCOME

For the three-month period ended June 30

[in thousands of Canadian dollars, except per share amounts]

	2025	2024
	\$	\$
<b>REVENUE</b>		
Canada asset management fees	371,088	374,932
Trailer fees and deferred sales commissions	(110,256)	(113,936)
Net asset management fees	260,832	260,996
Canada wealth management fees	185,564	168,733
U.S. wealth management fees	279,792	261,292
Other revenues	47,571	34,837
Foreign exchange gains (losses)	121,373	(22,599)
Other gains	3,625	282,700
<b>Total net revenues</b>	<b>898,757</b>	<b>985,959</b>
<b>EXPENSES</b>		
Selling, general and administrative	377,212	432,226
Advisor and dealer fees	140,527	128,641
Interest and lease finance	61,304	55,166
Amortization and depreciation	19,449	18,403
Amortization of intangible assets from acquisitions	40,833	36,496
Transaction, integration, restructuring and legal	58,289	19,466
Change in fair value of contingent consideration	(10,554)	12,594
Change in fair value of Preferred Share Liability	33,445	42,396
Other	4,632	9,321
<b>Total expenses</b>	<b>725,137</b>	<b>754,709</b>
<b>Income (loss) before income taxes</b>	<b>173,620</b>	<b>231,250</b>
<b>Provision for (recovery of) income taxes</b>		
Current	30,320	57,398
Deferred	1,493	(3,157)
	<b>31,813</b>	<b>54,241</b>
<b>Net income (loss) for the period</b>	<b>141,807</b>	<b>177,009</b>
<b>Net income (loss) attributable to non-controlling interests</b>	<b>9</b>	<b>594</b>
<b>Net income (loss) attributable to shareholders</b>	<b>141,798</b>	<b>176,415</b>
<b>Basic earnings (loss) per share attributable to shareholders</b>	<b>0.99</b>	<b>1.18</b>
<b>Diluted earnings (loss) per share attributable to shareholders</b>	<b>0.97</b>	<b>1.15</b>
<b>Other comprehensive income (loss), net of tax</b>		
Exchange differences on translation of foreign operations	(64,190)	16,089
<b>Total other comprehensive income (loss), net of tax</b>	<b>(64,190)</b>	<b>16,089</b>
<b>Comprehensive income (loss) for the period</b>	<b>77,617</b>	<b>193,098</b>

<b>Comprehensive income (loss) attributable to non-controlling interests</b>	<b>9</b>	<b>367</b>
<b>Comprehensive loss attributable to shareholders</b>	<b>77,608</b>	<b>192,731</b>

<b>CONSOLIDATED BALANCE SHEET</b>	<b>As at</b>	<b>As at</b>
<i>[in thousands of Canadian dollars]</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	147,236	167,611
Client and trust funds on deposit	1,325,106	1,082,126
Investments	52,198	36,594
Accounts receivable and prepaid expenses	432,545	433,001
Income taxes receivable	65,521	49,587
<b>Total current assets</b>	<b>2,022,606</b>	<b>1,768,919</b>
Capital assets, net	167,876	170,168
Right-of-use assets	241,649	237,944
Intangibles and goodwill	8,109,451	8,086,266
Deferred income tax assets	99,447	107,106
Other assets	372,102	394,355
<b>Total assets</b>	<b>11,013,131</b>	<b>10,764,758</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	548,272	527,652
Current portion of provisions and other financial liabilities	158,812	209,258
Dividends payable	—	57,334
Client and trust funds payable	1,344,404	1,076,242
Income taxes payable	3,646	17,004
Redeemable unit liabilities	1,385,057	1,464,371
Preferred Share Liability	2,015,853	2,044,888
Current portion of long-term debt	589,608	889,975
Current portion of lease liabilities	30,069	30,483
<b>Total current liabilities</b>	<b>6,075,721</b>	<b>6,317,207</b>
Long-term debt	3,509,886	3,157,257
Provisions and other financial liabilities	115,625	54,224
Other long-term payable	25,444	29,189
Deferred income tax liabilities	480,341	480,122
Lease liabilities	322,682	316,233
<b>Total liabilities</b>	<b>10,529,699</b>	<b>10,354,232</b>
<b>Equity</b>		
Share capital	1,375,952	1,373,814
Contributed surplus	14,105	14,124
Deficit	(972,570)	(1,105,649)
Accumulated other comprehensive income	64,668	126,881
<b>Total equity attributable to the shareholders of the Company</b>	<b>482,155</b>	<b>409,170</b>
<b>Non-controlling interests</b>	<b>1,277</b>	<b>1,356</b>
<b>Total equity</b>	<b>483,432</b>	<b>410,526</b>

<b>Total liabilities and equity</b>	<b>11,013,131</b>	10,764,759
-------------------------------------	-------------------	------------

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended June 30

2025

2024

[in thousands of Canadian dollars]

\$

\$

### OPERATING ACTIVITIES (\*)

Net income (loss) for the year	141,807	177,009
Add (deduct) items not involving cash		
Other (gains) losses	(3,625)	(282,700)
Change in fair value of contingent consideration	(10,554)	12,594
Change in fair value of Preferred Share Liability	33,445	42,396
Contingent and deferred consideration recorded as compensation	229	651
Amortization of loan guarantees	(249)	(498)
Recognition of non-cash vesting of redeemable unit liabilities	(3,401)	82,420
Equity-based compensation	31,987	11,935
Equity accounted income	(1,456)	(1,088)
Amortization of equity accounted investments	1,404	1,427
Amortization and depreciation	19,449	18,403
Amortization of intangible assets from acquisitions	40,833	36,496
Deferred income taxes	1,493	(3,157)
Cash provided by operating activities before net change in operating assets and liabilities	251,362	95,888
Net change in operating assets and liabilities	(152,884)	80,871
<b>Cash provided by operating activities</b>	<b>98,478</b>	176,759

### INVESTING ACTIVITIES

Cash paid to settle contingent liabilities	(43,634)	(116,909)
Acquisitions, net of cash acquired	(7,560)	(106,638)
Purchase of investments	(190)	(152)
Proceeds on sale of investments	31	139
Additions to capital assets	(5,919)	(38,242)
Decrease (increase) in other assets	(6,025)	(3,298)
Additions to intangibles	(2,114)	(259)
<b>Cash used in investing activities</b>	<b>(65,411)</b>	(265,359)

### FINANCING ACTIVITIES

Repayment of long-term debt	(76,238)	(420,000)
Issuance of long-term debt	79,940	1,290,666
Repurchase of long-term debt	(4,846)	(596,386)
Repurchase of share capital	—	(85,542)
Payment of lease liabilities	(705)	(1,998)
Issuance of redeemable unit liabilities, net of redemptions	(2,002)	(65,933)

Dividends paid to shareholders	<b>(28,676)</b>	(30,292)
<b>Cash provided by financing activities</b>	<b>(32,527)</b>	90,515
<b>Net increase (decrease) in cash and cash equivalents during the year</b>	<b>540</b>	1,915
<b>Cash and cash equivalents, beginning of year</b>	<b>146,696</b>	126,149
<b>Cash and cash equivalents, end of year</b>	<b>147,236</b>	128,064
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
(*) Included in operating activities are the following:		
Interest paid	<b>91,440</b>	78,196
Income taxes paid	<b>45,321</b>	44,444

#### ASSETS UNDER MANAGEMENT AND NET FLOWS

<i>[billions of dollars]</i>	Quarters ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Beginning AUM	135.0	137.8	135.4	130.1	130.1
Gross inflows	6.5	7.2	9.3	6.3	8.1
Gross outflows	(7.2)	(7.8)	(7.8)	(6.2)	(8.7)
Net inflows/(outflows)	(0.7)	(0.6)	1.5	0.1	(0.6)
Market move and FX	4.0	(2.2)	0.9	5.3	0.5
Ending AUM	138.3	135.0	137.8	135.4	130.1
<i>Proprietary AUM</i>	36.3	35.5	35.4	36.0	34.1
<i>Non-proprietary AUM</i>	102.0	99.5	102.4	99.4	95.9
Average assets under management	134.2	138.3	138.2	132.5	129.2
Annualized organic growth	(2.1)%	(1.9)%	4.5 %	0.2 %	(1.9)%
Gross management fee/average AUM	1.14 %	1.14 %	1.15 %	1.17 %	1.18 %
Net management fee/average AUM	0.78 %	0.78 %	0.79 %	0.79 %	0.80 %
<b><u>Net Inflows/(Outflows)</u></b>					
Retail	(0.9)	(0.3)	1.9	—	(0.3)
Institutional	0.1	(0.2)	0.1	—	—
Closed business	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Total Canada net inflows/(outflows)	(0.9)	(0.7)	1.8	(0.1)	(0.6)
Australia	0.2	0.1	(0.3)	0.2	—
Total net inflows/(outflows)	(0.7)	(0.6)	1.5	0.1	(0.6)

## RETAIL

[billions of dollars]

	Quarters Ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Beginning AUM	112.9	115.3	108.0	115.1	108.1
Net Flows	(0.9)	(0.3)	1.9	0.0	(0.3)
Market Move / FX	3.2	(2.1)	4.3	(6.8)	12.7
Acquisitions	—	—	—	—	—
Ending AUM	115.2	112.9	115.3	108.0	115.1
Average AUM	114.0	114.1	111.7	111.5	105.3

## INSTITUTIONAL

[billions of dollars]

	Quarters Ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Beginning AUM	9.1	9.3	9.6	9.2	9.1
Net Flows	0.1	(0.2)	0.1	—	—
Market Move / FX	0.8	0.0	(0.4)	0.4	0.1
Acquisitions	—	—	—	—	—
Ending AUM	10.0	9.1	9.3	9.6	9.2
Average AUM	9.6	9.2	9.5	9.4	8.9

## AUSTRALIA

[billions of dollars]

	Quarters Ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Beginning AUM	6.1	6.0	6.2	5.8	5.7
Net Flows	0.2	0.1	(0.3)	0.2	0.0
Market Move / FX	(0.1)	0.0	0.1	0.2	0.1
Acquisitions	—	—	—	—	—
Ending AUM	6.2	6.1	6.0	6.2	5.8
Average AUM	6.2	6.1	6.1	6.0	5.4

## CLOSED BUSINESS

[billions of dollars]

	Quarters Ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Beginning AUM	6.9	7.2	7.3	7.1	7.3
Net Flows	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Market Move / FX	0.2	(0.1)	0.1	0.4	—
Acquisitions	—	—	—	—	—
Ending AUM	7.0	6.9	7.2	7.3	7.1
Average AUM	7.0	7.1	7.3	7.2	7.2

## AUM BY ASSET CLASS

*[billions of dollars]*

	Quarters ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Balanced	53.3	52.8	53.6	53.5	51.8
Equity	45.5	43.1	45.3	44.6	42.4
Fixed income	14.5	14.2	14.0	12.8	12.0
Alternatives	8.7	8.3	8.6	7.8	7.6
Cash/Other	10.1	10.6	10.2	10.5	10.6
Total Canada asset management	132.1	128.9	131.8	129.1	124.3
Australia	6.2	6.1	6.0	6.2	5.8
Total asset management segment	138.3	135.0	137.8	135.4	130.1

## CANADA WEALTH MANAGEMENT CLIENT ASSETS

*[billions of dollars]*

	Quarters ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Beginning client assets	101.9	102.0	100.1	95.6	93.7
Net flows and market move	3.9	(0.1)	1.9	4.6	1.8
Ending client assets	105.9	101.9	102.0	100.1	95.6
Average client assets	103.9	102.0	101.1	97.8	94.6
Wealth management fees/average client assets	0.89 %	0.89 %	0.88 %	0.88 %	0.90 %
Canada custody	38.3	35.6	34.7	31.9	29.4
Proprietary custody	32.4	30.5	29.8	27.5	25.5
Non-proprietary custody	5.9	5.1	4.9	4.4	3.8

## U.S. WEALTH MANAGEMENT CLIENT ASSETS

*[billions of dollars]*

	Quarters ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Beginning billable client assets	249.0	243.6	240.0	223.7	212.4
Acquisitions/divestitures	—	18.5	(7.6)	8.2	5.6
Net flows and market move	4.2	(13.1)	11.2	8.1	5.8
Ending billable client assets	253.2	249.0	243.6	240.0	223.7
Non-billable client assets	15.1	24.6	11.3	10.7	10.3
Total client assets	268.3	273.6	254.9	250.6	234.1
Fees/beginning billable client assets	0.46 %	0.49 %	0.49 %	0.49 %	0.49 %

## NON-IFRS MEASURES

In an effort to provide additional information regarding our results as determined by IFRS, we also disclose certain non-IFRS information which we believe provides useful and meaningful information. Our management reviews these non-IFRS financial measurements when evaluating our financial performance and results of operations; therefore, we believe it is useful to provide information with respect to these non-IFRS measurements so as to share this perspective of management. Non-IFRS measurements do not have any standardized meaning, do not replace nor are superior to IFRS financial measurements and may not be comparable to similar measures presented by other companies. The non-IFRS financial measurements include:

- Adjusted net income and adjusted basic and diluted earnings per share
- Adjusted EBITDA, adjusted EBITDA margin and adjusted net revenue
- Free cash flow and free cash flow per share
- Net debt.

These non-IFRS financial measurements exclude the following revenues and expenses which we believe allows investors a consistent way to analyze our financial performance, allows for better analysis of core operating income and business trends and permits comparisons of companies within the industry, normalizing for different financing methods and levels of taxation:

- Costs related to our acquisitions, including:
  - amortization of intangible assets
  - change in fair value of contingent consideration
  - related advisory and legal fees
  - contingent consideration and consideration for strategic recruitment classified as compensation per IFRS
  - Interest expense associated with redeemable preferred shares issued in connection with acquisitions
- Integration-related costs associated with our U.S. Wealth segment, including:
  - organizational expenses for the establishment of Corient
  - restructuring and severance-related charges
  - rebranding efforts
  - technology, operations and real estate related integration costs
- Accounting treatment of Corient and CIPW Canada redeemable units including:
  - compensation expenses associated with Corient and CIPW Canada redeemable units
  - non-cash charges related to guarantees for Corient and CIPW Canada related loans
- Gains or losses related to foreign currency fluctuations
- Legal provisions for a class action related to market timing and others
- Certain realized and unrealized gains or losses in assets and investments
- Costs related to issuing or retiring debt obligations and any related gains or losses
- Unusual trading or bad debt write-off charges

- Preparation costs for the planned initial public offering of our U.S. Wealth business or sale to a group of institutional investors
- Pass-through carried interest revenue and expense as a result of CI being deemed the principal to a revenue arrangement but where the economics are directly related to an entity in which CI has no interest.
- Changes in fair value for preferred shares issued to a group of institutional investors
- Costs related to the Mubadala privatization offer, including third-party costs and additional share-based compensation expenses directly attributable to the transaction.

Further explanations of these Non-IFRS measures can be found in the “Non-IFRS Measures” section of Management’s Discussion and Analysis dated August 5, 2025 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or at [www.cifinancial.com](http://www.cifinancial.com).

## ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

*[millions of dollars, except per share amounts]*

	Quarters ended		
	Jun. 30, 2025	Mar. 31, 2025	Jun. 30, 2024
Net Income	141.8	(8.6)	177.0
Amortization of intangible assets from acquisitions	40.8	50.6	36.5
Amortization of intangible assets for equity accounted investments	1.4	1.5	1.4
Change in fair value of contingent consideration	(10.6)	5.9	12.6
Change in fair value of Preferred Share Liability	33.4	47.8	42.4
Interest expense	—	—	3.0
Acquisition and strategic recruitment consideration recorded as compensation	12.3	7.8	25.8
Non-controlling interest reclassification	0.6	0.7	1.1
Accounting for Corient and CIPW Canada redeemable units	13.1	61.2	98.6
Severance	4.7	2.2	7.2
Amortization of loan guarantees	(0.2)	(0.4)	(0.5)
FX losses	(121.4)	3.2	22.6
Transaction, integration, restructuring and legal	58.5	20.0	20.1
Accelerated share-based compensation	19.6	18.7	—
Other (gains)/losses	—	—	2.7
Gain on debt retirement	(2.1)	—	(281.3)
<b>Total adjustments</b>	<b>50.1</b>	<b>219.3</b>	<b>(7.8)</b>
Tax effect of adjustments	(25.2)	(29.8)	(2.7)
Less: Non-controlling interest	38.2	40.1	31.0
<b>Adjusted net income</b>	<b>128.5</b>	<b>140.7</b>	<b>135.5</b>
<b>Adjusted earnings per share</b>	<b>0.90</b>	<b>0.98</b>	<b>0.91</b>
<b>Adjusted diluted earnings per share</b>	<b>0.89</b>	<b>0.96</b>	<b>0.90</b>
<b>Average diluted shares outstanding under IFRS</b>	<b>146.2</b>	<b>143.4</b>	<b>153.8</b>
<b>Weighted average impact of Options</b>	<b>—</b>	<b>0.1</b>	<b>—</b>
<b>Weighted average impact of RSU awards</b>	<b>—</b>	<b>2.4</b>	<b>—</b>
<b>Weighted average impact of PSU awards</b>	<b>(1.2)</b>	<b>—</b>	<b>—</b>
<b>Shares convertible into common in connection with an acquisition</b>	<b>—</b>	<b>—</b>	<b>(3.1)</b>
<b>Adjusted average diluted shares outstanding</b>	<b>145.0</b>	<b>145.8</b>	<b>150.7</b>

## EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

*[millions of dollars, except per share amounts]*

	Quarters ended		
	Jun. 30, 2025	Mar. 31, 2025	Jun. 30, 2024
Pretax income	173.6	23.4	231.3
Amortization of intangible assets from acquisitions	40.8	50.6	36.5
Amortization of intangible assets for equity accounted investments	1.4	1.5	1.4
Depreciation and other amortization	19.4	20.0	18.4
Interest and lease finance expense	61.3	62.7	55.2
<b>EBITDA</b>	<b>296.6</b>	<b>158.3</b>	<b>342.7</b>
Change in fair value of contingent consideration	(10.6)	5.9	12.6
Change in fair value of Preferred Share Liability	33.4	47.8	42.4
Acquisition and strategic recruitment consideration recorded as compensation	12.3	7.8	25.8
Non-controlling interest reclassification	0.6	0.7	1.1
Accounting for Corient and CIPW Canada redeemable units	13.1	61.2	98.6
Severance	4.7	2.2	7.2
Amortization of loan guarantees	(0.2)	(0.4)	(0.5)
FX losses	(121.4)	3.2	22.6
Transaction, integration, restructuring and legal	58.3	19.5	19.5
Accelerated share-based compensation	19.6	18.7	—
Other (gains)/losses	—	—	2.7
Gain on debt retirement	(2.1)	—	(281.3)
Total adjustments	7.7	166.6	(49.4)
<b>Adjusted EBITDA</b>	<b>304.3</b>	<b>324.9</b>	<b>293.4</b>
Less: Non-controlling interest	48.0	51.0	40.2
<b>Adjusted EBITDA attributable to shareholders</b>	<b>256.3</b>	<b>273.9</b>	<b>253.2</b>
Reported net revenue	898.8	787.7	986.0
Less: FX losses	121.4	(3.2)	(22.6)
Less: Non-operating other gains/(losses)	—	—	(2.7)
Less: Amortization of equity accounted investments	(1.4)	(1.5)	(1.4)
Less: Gain on debt retirement	2.1	—	281.3
<b>Adjusted net revenue</b>	<b>776.6</b>	<b>792.4</b>	<b>731.3</b>
<b>Adjusted EBITDA margin</b>	<b>39.2 %</b>	<b>41.0 %</b>	<b>40.1 %</b>

## FREE CASH FLOW

[millions of dollars]

	Quarters ended		
	Jun. 30, 2025	Mar. 31, 2025	Jun. 30, 2024
Cash provided by operating activities	98.5	148.4	176.8
Less: Net change in operating assets and liabilities	(152.9)	(33.9)	80.9
<b>Operating cash flow before the change in operating assets and liabilities</b>	<b>251.4</b>	<b>182.3</b>	<b>95.9</b>
FX (gains)/losses	(121.4)	3.2	22.6
Transaction, integration, restructuring and legal	58.5	20.0	20.1
Total adjustments	(62.9)	23.2	42.7
Tax effect (recovery) of adjustments	(10.3)	(4.8)	14.6
Less: Non-controlling interest	3.5	(0.2)	1.4
<b>Free cash flow</b>	<b>174.7</b>	<b>200.8</b>	<b>151.7</b>

## NET DEBT

[millions of dollars]

	Quarters ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
Current portion of long-term debt	589.6	1,083.3	890.0	346.7	525.0
Long-term debt	3,509.9	3,161.7	3,157.3	3,394.4	3,117.2
	4,099.5	4,245.0	4,047.2	3,741.0	3,642.2
Less:					
Cash and short-term investments	147.2	146.7	167.6	144.1	128.1
Marketable securities	37.2	30.9	21.8	18.1	27.8
Add:					
Regulatory capital and non-controlling interests	26.4	32.1	26.2	23.6	24.0
<b>Net Debt</b>	<b>3,941.4</b>	<b>4,099.5</b>	<b>3,884.0</b>	<b>3,602.4</b>	<b>3,510.4</b>
Adjusted EBITDA attributable to shareholders	256.3	273.9	292.7	270.5	253.2
Adjusted EBITDA, annualized	1,025.3	1,095.4	1,170.7	1,081.9	1,012.7
Gross leverage (Gross debt/Annualized adjusted EBITDA)	4.0	3.9	3.5	3.5	3.6
Net leverage (Net debt/Annualized adjusted EBITDA)	3.8	3.7	3.3	3.3	3.5

## SUMMARY OF QUARTERLY RESULTS

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
<i>[millions of dollars, except per share amounts]</i>										
<b>Revenues</b>										
Asset management fees	371.1	383.4	395.4	383.1	374.9	371.1	383.4	395.4	383.1	374.9
Trailer fees and deferred sales commissions	(110.3)	(114.8)	(118.8)	(116.2)	(113.9)	(110.3)	(114.8)	(118.8)	(116.2)	(113.9)
Net asset management fees	260.8	268.5	276.6	266.9	261.0	260.8	268.5	276.6	266.9	261.0
Canada wealth management fees	185.6	182.0	179.1	172.5	168.7	185.6	182.0	179.1	172.5	168.7
U.S. wealth management fees	279.8	293.1	293.8	274.9	261.3	279.8	293.1	293.8	274.9	261.3
Other revenues	47.6	48.2	48.8	38.1	34.8	49.0	49.7	49.9	39.5	36.3
FX gains/(losses)	121.4	(3.2)	(145.2)	24.8	(22.6)	—	—	—	—	—
Other gains/(losses)	3.6	(0.8)	24.7	8.3	282.7	1.5	(0.8)	0.1	1.1	4.1
<b>Total net revenues</b>	<b>898.8</b>	<b>787.7</b>	<b>677.8</b>	<b>785.4</b>	<b>986.0</b>	<b>776.6</b>	<b>792.4</b>	<b>799.5</b>	<b>754.9</b>	<b>731.3</b>
<b>Expenses</b>										
Selling, general & administrative	377.2	414.2	485.2	397.6	432.2	327.8	324.6	317.3	300.5	301.1
Advisor and dealer fees	140.5	137.8	135.7	131.4	128.6	140.5	137.8	135.7	131.4	128.6
Other	4.6	5.8	6.9	7.1	9.3	4.0	5.1	6.3	6.2	8.3
Interest and lease finance expense	61.3	62.7	59.5	59.3	55.2	61.3	62.6	59.4	57.8	51.7
Depreciation and other amortization	19.4	20.0	16.6	19.0	18.4	19.2	19.5	15.4	17.4	18.2
Amortization of intangible assets from acquisitions	40.8	50.6	53.3	37.7	36.5	—	—	—	—	—
Transaction, integration, restructuring and legal	58.3	19.5	41.1	35.0	19.5	—	—	—	—	—
Change in fair value of contingent consideration	(10.6)	5.9	5.3	1.9	12.6	—	—	—	—	—
Change in fair value of Preferred Share Liability	33.4	47.8	243.1	89.1	42.4	—	—	—	—	—
Total expenses	725.1	764.3	1,046.7	778.1	754.7	552.9	549.7	534.0	513.2	507.9
<b>Pretax income (loss)</b>	<b>173.6</b>	<b>23.4</b>	<b>(368.9)</b>	<b>7.3</b>	<b>231.3</b>	<b>223.8</b>	<b>242.7</b>	<b>265.6</b>	<b>241.7</b>	<b>223.5</b>
Income tax expense	31.8	32.1	31.8	34.2	54.2	57.1	61.9	67.7	61.6	57.0
<b>Net income (loss)</b>	<b>141.8</b>	<b>(8.6)</b>	<b>(400.8)</b>	<b>(26.8)</b>	<b>177.0</b>	<b>166.7</b>	<b>180.8</b>	<b>197.8</b>	<b>180.1</b>	<b>166.5</b>
Less: Non-controlling interest	—	(0.1)	4.6	0.8	0.6	38.2	40.1	44.0	38.9	31.0
<b>Net income (loss) attributable to shareholders</b>	<b>141.8</b>	<b>(8.5)</b>	<b>(405.4)</b>	<b>(27.6)</b>	<b>176.4</b>	<b>128.5</b>	<b>140.7</b>	<b>153.9</b>	<b>141.2</b>	<b>135.5</b>
<b>Basic earnings per share</b>	<b>0.99</b>	<b>(0.06)</b>	<b>(2.85)</b>	<b>(0.19)</b>	<b>1.18</b>	<b>0.90</b>	<b>0.98</b>	<b>1.08</b>	<b>0.98</b>	<b>0.91</b>
<b>Diluted earnings per share</b>	<b>0.97</b>	<b>(0.06)</b>	<b>(2.85)</b>	<b>(0.19)</b>	<b>1.15</b>	<b>0.89</b>	<b>0.96</b>	<b>1.06</b>	<b>0.97</b>	<b>0.90</b>

## RESULTS OF OPERATIONS - ASSET MANAGEMENT SEGMENT

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
<i>[millions of dollars, except per share amounts]</i>										
<b>Revenues</b>										
Asset management fees	376.3	388.6	400.7	388.1	379.9	376.3	388.6	400.7	388.1	379.9
Trailer fees and deferred sales commissions	(118.4)	(122.8)	(127.1)	(123.9)	(121.4)	(118.4)	(122.8)	(127.1)	(123.9)	(121.4)
Net asset management fees	257.9	265.8	273.6	264.3	258.4	257.9	265.8	273.6	264.3	258.4
Other revenues	7.1	5.6	29.3	10.7	6.2	7.1	5.6	29.3	10.7	6.2
FX gains/(losses)	125.5	(3.0)	(148.8)	25.7	(22.7)	—	—	—	—	—
Other gains/(losses)	3.8	(0.8)	—	7.3	281.9	1.6	(0.8)	0.1	1.7	3.5
<b>Total net revenues</b>	<b>394.2</b>	<b>267.6</b>	<b>154.1</b>	<b>308.0</b>	<b>523.8</b>	<b>266.6</b>	<b>270.6</b>	<b>303.1</b>	<b>276.7</b>	<b>268.1</b>
<b>Expenses</b>										
Selling, general & administrative	129.0	123.1	157.4	105.9	111.9	106.5	106.1	113.5	104.1	106.1
Other	1.0	0.2	1.9	0.3	3.2	1.0	0.2	1.9	0.3	3.2
Interest and lease finance expense	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.5
Depreciation and other amortization	5.2	4.9	4.9	4.3	4.4	5.2	4.9	4.9	4.3	4.4
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	0.6	0.6	—	—	—	—	—
Transaction, integration, restructuring and legal	21.9	2.0	22.7	10.4	0.3	—	—	—	—	—
Change in fair value of contingent consideration	(0.3)	1.9	1.0	3.3	(0.3)	—	—	—	—	—
<b>Total expenses</b>	<b>158.0</b>	<b>133.4</b>	<b>189.1</b>	<b>125.5</b>	<b>120.6</b>	<b>113.2</b>	<b>111.8</b>	<b>120.8</b>	<b>109.3</b>	<b>114.2</b>
<b>Pretax income</b>	<b>236.3</b>	<b>134.2</b>	<b>(35.0)</b>	<b>182.5</b>	<b>403.2</b>	<b>153.4</b>	<b>158.8</b>	<b>182.3</b>	<b>167.4</b>	<b>153.9</b>
<b>Non-IFRS adjustments</b>										
Pretax income	236.3	134.2	(35.0)	182.5	403.2	153.4	158.8	182.3	167.4	153.9
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	0.6	0.6	—	—	—	—	—
Depreciation and other amortization	5.2	4.9	4.9	4.3	4.4	5.2	4.9	4.9	4.3	4.4
Interest and lease finance expense	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.5
<b>EBITDA</b>	<b>242.6</b>	<b>140.3</b>	<b>(28.9)</b>	<b>188.1</b>	<b>408.7</b>	<b>159.1</b>	<b>164.3</b>	<b>187.7</b>	<b>172.4</b>	<b>158.8</b>
Change in fair value of contingent consideration	(0.3)	1.9	1.0	3.3	(0.3)	—	—	—	—	—
FX (gains)/losses	(125.5)	3.0	148.8	(25.7)	22.7	—	—	—	—	—
Severance	3.3	0.9	0.5	1.8	5.8	—	—	—	—	—
Transaction, integration, restructuring and legal	21.9	2.0	22.7	10.4	0.3	—	—	—	—	—
Accelerated share based compensation	19.2	16.1	43.5	—	—	—	—	—	—	—
Other (gains)/losses	—	—	0.2	(0.2)	2.9	—	—	—	—	—
Gain on debt retirement	(2.1)	—	—	(5.3)	(281.3)	—	—	—	—	—
Total adjustments	(83.5)	24.0	216.6	(15.7)	(249.9)	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>159.1</b>	<b>164.3</b>	<b>187.7</b>	<b>172.4</b>	<b>158.8</b>	<b>159.1</b>	<b>164.3</b>	<b>187.7</b>	<b>172.4</b>	<b>158.8</b>
Less: Non-controlling interest	(0.1)	—	0.1	0.1	(0.1)	(0.1)	—	0.1	0.1	(0.1)
<b>Adjusted EBITDA attributable to shareholders</b>	<b>159.2</b>	<b>164.3</b>	<b>187.7</b>	<b>172.3</b>	<b>158.9</b>	<b>159.2</b>	<b>164.3</b>	<b>187.7</b>	<b>172.3</b>	<b>158.9</b>

**RESULTS OF OPERATIONS - CANADA WEALTH MANAGEMENT SEGMENT**

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
<i>[millions of dollars, except per share amounts]</i>										
<b>Revenues</b>										
Canada wealth management fees	227.2	224.7	224.8	215.9	211.4	227.2	224.7	224.8	215.9	211.4
Other revenues	31.7	31.5	29.7	32.6	33.3	31.7	31.5	29.8	32.7	33.4
FX gains/(losses)	(2.6)	(0.2)	2.1	(0.8)	—	—	—	—	—	—
<b>Total net revenues</b>	<b>256.3</b>	<b>256.0</b>	<b>256.7</b>	<b>247.8</b>	<b>244.7</b>	<b>259.0</b>	<b>256.2</b>	<b>254.6</b>	<b>248.6</b>	<b>244.7</b>
<b>Expenses</b>										
Selling, general & administrative	59.7	62.8	59.3	58.4	57.1	59.2	58.8	57.1	57.0	56.8
Advisor and dealer fees	174.0	172.5	172.3	166.2	162.9	174.0	172.5	172.3	166.2	162.9
Other	3.9	3.6	3.8	5.4	6.1	3.3	2.9	4.4	4.5	5.0
Interest and lease finance expense	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3
Depreciation and other amortization	4.4	4.8	5.0	5.0	4.8	4.4	4.8	5.0	5.0	4.8
Amortization of intangible assets from acquisitions	2.6	2.6	2.4	2.3	2.3	—	—	—	—	—
Transaction, integration, restructuring and legal	0.1	—	1.8	—	—	—	—	—	—	—
Change in fair value of contingent consideration	1.1	(0.4)	1.2	0.2	0.3	—	—	—	—	—
<b>Total expenses</b>	<b>246.2</b>	<b>246.4</b>	<b>246.2</b>	<b>237.9</b>	<b>233.9</b>	<b>241.2</b>	<b>239.5</b>	<b>239.2</b>	<b>233.1</b>	<b>229.9</b>
<b>Pretax income</b>	<b>10.1</b>	<b>9.6</b>	<b>10.5</b>	<b>9.9</b>	<b>10.8</b>	<b>17.7</b>	<b>16.7</b>	<b>15.5</b>	<b>15.5</b>	<b>14.8</b>
<b>Non-IFRS adjustments</b>										
Pretax income	10.1	9.6	10.5	9.9	10.8	17.7	16.7	15.5	15.5	14.8
Amortization of intangible assets from acquisitions	2.6	2.6	2.4	2.3	2.3	—	—	—	—	—
Amortization of intangible assets for equity accounted investments	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—
Depreciation and other amortization	4.4	4.8	5.0	5.0	4.8	4.4	4.8	5.0	5.0	4.8
Interest and lease finance expense	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3
<b>EBITDA</b>	<b>17.5</b>	<b>17.5</b>	<b>18.4</b>	<b>17.6</b>	<b>18.3</b>	<b>22.5</b>	<b>22.0</b>	<b>20.9</b>	<b>20.8</b>	<b>19.9</b>
Change in fair value of contingent consideration	1.1	(0.4)	1.2	0.2	0.3	—	—	—	—	—
Contingent consideration recorded as compensation (included in SG&A)	(0.1)	0.1	—	0.1	0.1	—	—	—	—	—
Accounting for CIPW Canada redeemable units (included in SG&A)	(0.2)	0.8	0.6	1.6	(0.3)	—	—	—	—	—
FX (gains)/losses	2.6	0.2	(2.1)	0.8	—	—	—	—	—	—
Severance	0.5	0.5	0.5	(0.3)	0.5	—	—	—	—	—
Transaction, integration, restructuring and legal	0.1	—	1.8	—	—	—	—	—	—	—
Accelerated share-based compensation	0.4	2.6	1.1	—	—	—	—	—	—	—
Non-controlling interest reclassification (included in Other)	0.6	0.7	(0.6)	0.9	1.1	—	—	—	—	—
<b>Total adjustments</b>	<b>4.9</b>	<b>4.5</b>	<b>2.5</b>	<b>3.2</b>	<b>1.7</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

<b>Adjusted EBITDA</b>	<b>22.5</b>	<b>22.0</b>	<b>20.9</b>	<b>20.8</b>	<b>19.9</b>	<b>22.5</b>	<b>22.0</b>	<b>20.9</b>	<b>20.8</b>	<b>19.9</b>
Less: Non-controlling interest	1.3	1.3	1.3	1.8	1.9	1.3	1.3	1.3	1.8	1.9
<b>Adjusted EBITDA attributable to shareholders</b>	<b>21.2</b>	<b>20.7</b>	<b>19.6</b>	<b>19.0</b>	<b>18.0</b>	<b>21.2</b>	<b>20.7</b>	<b>19.6</b>	<b>19.0</b>	<b>18.0</b>

**RESULTS OF OPERATIONS - U.S. WEALTH MANAGEMENT SEGMENT**

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
<i>[millions of dollars, except per share amounts]</i>										
<b>Revenues</b>										
U.S. wealth management fees	279.8	293.1	293.8	274.9	261.3	279.8	293.1	293.8	274.9	261.3
Other revenues	18.5	22.8	0.5	5.1	5.7	19.8	24.2	1.6	6.5	7.0
FX gains/(losses)	(1.6)	—	1.5	(0.2)	0.1	—	—	—	—	—
Other gains/(losses)	(0.2)	—	24.8	1.0	0.8	(0.2)	—	(0.1)	(0.6)	0.6
<b>Total net revenues</b>	<b>296.5</b>	<b>315.8</b>	<b>320.5</b>	<b>280.8</b>	<b>267.8</b>	<b>299.4</b>	<b>317.2</b>	<b>295.3</b>	<b>280.8</b>	<b>268.9</b>
<b>Expenses</b>										
Selling, general & administrative	204.0	244.1	285.1	249.5	278.9	177.6	175.5	163.3	155.5	153.9
Other	(0.9)	3.1	0.3	1.6	0.4	(0.9)	3.1	0.3	1.6	0.4
Interest and lease finance expense	4.1	4.5	3.8	3.9	5.1	4.2	4.4	3.6	3.5	4.7
Depreciation and other amortization	9.9	10.3	6.7	9.7	9.2	9.7	9.8	5.4	9.4	8.9
Amortization of intangible assets from acquisitions	37.6	47.4	50.3	34.7	33.6	—	—	—	—	—
Transaction, integration, restructuring and legal	36.2	17.5	16.6	24.5	19.1	—	—	—	—	—
Change in fair value of contingent consideration	(11.4)	4.4	4.3	(1.5)	12.6	—	—	—	—	—
Change in fair value of Preferred Share Liability	33.4	47.8	243.1	89.1	42.4	—	—	—	—	—
<b>Total expenses</b>	<b>313.0</b>	<b>379.0</b>	<b>610.2</b>	<b>411.4</b>	<b>401.3</b>	<b>190.5</b>	<b>192.8</b>	<b>172.7</b>	<b>170.0</b>	<b>167.9</b>
<b>Pretax income</b>	<b>(16.5)</b>	<b>(63.2)</b>	<b>(289.7)</b>	<b>(130.6)</b>	<b>(133.5)</b>	<b>108.9</b>	<b>124.4</b>	<b>122.6</b>	<b>110.7</b>	<b>101.0</b>
<b>Non-IFRS adjustments</b>										
Pretax income	(16.5)	(63.2)	(289.7)	(130.6)	(133.5)	108.9	124.4	122.6	110.7	101.0
Amortization of intangible assets from acquisitions	37.6	47.4	50.3	34.7	33.6	—	—	—	—	—
Amortization of intangible assets for equity accounted investments	1.3	1.4	1.1	1.3	1.4	—	—	—	—	—
Depreciation and other amortization	9.9	10.3	6.7	9.7	9.2	9.7	9.8	5.4	9.4	8.9
Interest and lease finance expense	4.1	4.5	3.8	3.9	5.1	4.2	4.4	3.6	3.5	4.7
<b>EBITDA</b>	<b>36.5</b>	<b>0.4</b>	<b>(227.8)</b>	<b>(81.0)</b>	<b>(84.2)</b>	<b>122.7</b>	<b>138.6</b>	<b>131.7</b>	<b>123.7</b>	<b>114.6</b>
Change in fair value of contingent consideration	(11.4)	4.4	4.3	(1.5)	12.6	—	—	—	—	—
Change in fair value of Preferred Share Liability	33.4	47.8	243.1	89.1	42.4	—	—	—	—	—
Acquisition and strategic recruitment consideration recorded as compensation (included in SG&A)	12.4	7.7	23.7	11.2	25.7	—	—	—	—	—
Accounting for redeemable units (included in SG&A)	13.3	60.4	96.6	80.8	99.0	—	—	—	—	—
FX (gains)/losses	1.6	—	(1.5)	0.2	(0.1)	—	—	—	—	—
Severance	0.9	0.8	0.9	2.1	0.9	—	—	—	—	—
Amortization of loan guarantees	(0.2)	(0.4)	(0.6)	(0.2)	(0.5)	—	—	—	—	—
Transaction, integration, restructuring and legal	36.2	17.5	16.6	24.5	19.1	—	—	—	—	—
Accelerated share-based compensation	—	—	1.3	—	—	—	—	—	—	—
Other (gains)/losses	—	—	(24.8)	(1.6)	(0.2)	—	—	—	—	—

Total adjustments	86.2	138.2	359.5	204.6	198.9	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>122.7</b>	<b>138.6</b>	<b>131.7</b>	<b>123.7</b>	<b>114.6</b>	<b>122.7</b>	<b>138.6</b>	<b>131.7</b>	<b>123.7</b>	<b>114.6</b>
Less: Non-controlling interest	46.8	49.7	46.3	44.5	38.3	46.8	49.7	46.3	44.5	38.3
<b>Adjusted EBITDA attributable to shareholders</b>	<b>75.9</b>	<b>88.9</b>	<b>85.4</b>	<b>79.2</b>	<b>76.3</b>	<b>75.9</b>	<b>88.9</b>	<b>85.4</b>	<b>79.2</b>	<b>76.3</b>

**Contacts:**

**Investor Relations**

Jason Weyeneth, CFA  
 Vice-President, Investor Relations & Strategy  
 416-681-8779  
[jweyenth@ci.com](mailto:jweyenth@ci.com)

**Media Relations**

Canada  
 Murray Oxby  
 Vice-President, Corporate Communications  
 416-681-3254  
[moxby@ci.com](mailto:moxby@ci.com)

United States  
 Jimmy Moock  
 Managing Partner, StreetCred  
 610-304-4570  
[jimmy@streetcredpr.com](mailto:jimmy@streetcredpr.com)  
[ci@streetcredpr.com](mailto:ci@streetcredpr.com)