

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

2025-05-14

- Diluted EPS of \$(0.06), adjusted diluted EPS<sup>1</sup> of \$0.96
- EBITDA of \$158.3 million, adjusted EBITDA attributable to shareholders<sup>1</sup> of \$273.9 million
- EBITDA per share of \$1.09 and adjusted EBITDA attributable to shareholders<sup>1</sup> per share of \$1.88
- Operating cash flow of \$148.4 million, free cash flow<sup>1</sup> of \$200.8 million
- Operating cash flow per share of \$1.02, free cash flow per share of \$1.38
- Total assets of \$546.1 billion, up \$71.9 billion or 15.2% year over year
- Paid \$28.8 million in dividends at \$0.20 per share

All financial amounts in Canadian dollars as at March 31, 2025, unless stated otherwise.

TORONTO--(BUSINESS WIRE)-- **CI Financial Corp.** ("CI") (TSX: CIX) today released financial results for the quarter ended March 31, 2025.

## Financial highlights

First quarter net loss attributable to shareholders was \$8.5 million compared to a net loss of \$405.4 million in the fourth quarter of 2024. Excluding non-operating items, adjusted net income attributable to shareholders<sup>1</sup> was \$140.7 million in the fourth quarter, down 8.6% from \$153.9 million in the previous quarter.

First quarter total net revenues were \$787.7 million, up from \$677.8 million in the fourth quarter of 2024. Excluding non-operating items, adjusted total net revenues<sup>1</sup> were \$792.4 million, down 0.9% from \$799.5 million. U.S. wealth management revenues increased due to acquisitions during the quarter, which were partially offset by lower asset

management fees. Asset management fees were higher in the fourth quarter due to performance fees, which are typically recorded in the fourth quarter.

First quarter total expenses decreased to \$764.3 million from \$1,046.7 million in the fourth quarter of 2024. Excluding non-operating items, adjusted total expenses<sup>1</sup> were \$549.7 million, up 2.9% from \$534.0 million in the previous quarter, primarily due to higher SG&A expenses as a result of acquisitions, and increased depreciation and other amortization.

## Corient acquisitions

During the first quarter, Corient completed the acquisitions of two U.S. registered investment advisor businesses – the multi-family office of Geller & Co. of New York, and Rootstock Investment Management, LLC of Pennsylvania – adding approximately US\$11 billion in client assets.

## Capital allocation

In the first quarter of 2025, CI paid \$28.8 million in dividends at a rate of \$0.20 per share. CI also paid a quarterly dividend of \$0.20 per share on April 15, 2025 to shareholders of record as of March 31, 2025.

In March, CI announced a debenture offering with a principal amount of \$500 million maturing on April 3, 2028. The offering 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”), which was overwhelmingly **approved** by CI shareholders on February 12, 2025, and approved by the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Completion of the Arrangement remains subject to certain closing conditions, including the receipt of certain regulatory approvals. All regulatory approval requests have been submitted and are proceeding in the normal course. CI expects that the transaction will close in the third quarter of 2025.

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

## Annual meeting

Given the pending closing of the transaction, CI has obtained an exemption from the Toronto Stock Exchange’s requirement to hold its annual meeting of shareholders on or before June 30, 2025. CI does not expect to hold

another annual meeting of shareholders prior to the closing of the Arrangement.

## Operating and financial data highlights

[millions of dollars, except share amounts]	As of and for the quarters ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
<b>Total AUM and Client Assets:</b>					
Asset Management AUM(2)	134,994	137,819	135,395	130,063	130,132
Canada Wealth Management assets	101,947	102,032	100,128	95,551	93,726
Canada custody(3)	35,624	34,697	31,886	29,350	28,011
U.S. Wealth Management assets(4)	273,573	254,871	250,646	234,062	222,347
Total assets	546,138	529,420	518,054	489,026	474,216
<b>Asset Management Net Inflows:</b>					
Retail	(334)	1,921	41	(332)	(1,320)
Institutional	(210)	105	(24)	(43)	4
Australia	86	(274)	213	(24)	(92)
Closed Business	(188)	(212)	(160)	(216)	(212)
Total Asset Management Segment	(645)	1,540	70	(616)	(1,620)
U.S. Asset Management(5)	311	658	147	740	78
<b>IFRS Results</b>					
Net income attributable to shareholders	(8.5)	(405.4)	(27.6)	176.4	(154.4)
Diluted earnings per share	(0.06)	(2.85)	(0.19)	1.15	(1.00)
Pretax income	23.4	(368.9)	7.3	231.3	(122.6)
Pretax margin	3.0%	(54.4)%	0.9%	23.5%	(19.0)%
Operating cash flow before the change in operating assets and liabilities	182.3	1.8	166.3	95.9	88.3
<b>Adjusted Results (1)</b>					
Adjusted net income	140.7	153.9	141.2	135.5	132.8
Adjusted diluted earnings per share	0.96	1.06	0.97	0.90	0.86
Adjusted EBITDA	324.9	340.3	316.8	293.4	289.5
Adjusted EBITDA margin	41.0%	42.6%	42.0%	40.1%	41.4%
Adjusted EBITDA attributable to shareholders	273.9	292.7	270.5	253.2	246.1
Free cash flow	200.8	179.9	192.3	151.7	156.2
Average shares outstanding	143,373,011	142,254,436	144,175,387	149,248,861	153,821,117
Adjusted average diluted shares outstanding	145,814,512	144,852,964	146,222,481	150,662,154	155,018,911
Ending shares outstanding	143,380,401	143,335,143	143,489,243	149,075,523	153,821,117
Total debt	4,245	4,047	3,741	3,642	3,608
Net debt	4,100	3,884	3,602	3,510	3,480
Net debt to adjusted EBITDA	3.7	3.3	3.3	3.5	3.5

- Free cash flow, 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.
- Includes \$35.5 billion, \$35.4 billion, \$36.0 billion, \$34.1 billion, and \$34.4 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 March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024, respectively.
- Includes \$30.5 billion, \$29.8 billion, \$27.5 billion, \$25.6 billion, and \$24.5 billion of assets advised by CI and held by clients of advisors with CI Assante, CIPC, CI Direct Investing and Aligned Capital as at March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024, respectively.
- Month-end USD/CAD exchange rates of 1.4391, 1.4375, 1.3524, 1.3680, and 1.3546 for March 2025, December 2024, September 2024, June 2024, and March 2024.
- 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 March 31 [in thousands of Canadian dollars, except per share amounts]	2025 \$	2024 \$
<b>REVENUE</b>		
Canada asset management fees	383,367	371,630
Trailer fees and deferred sales commissions	(114,825)	(113,610)
Net asset management fees	268,542	258,020
Canada wealth management fees	181,954	159,687
U.S. wealth management fees	293,051	242,083
Other revenues	48,215	35,432
Foreign exchange gains (losses)	(3,185)	(54,586)
Other gains	(833)	5,047
<b>Total net revenues</b>	<b>787,744</b>	<b>645,683</b>
<b>EXPENSES</b>		
Selling, general and administrative	414,187	431,998
Advisor and dealer fees	137,802	120,793
Interest and lease finance	62,698	48,286
Amortization and depreciation	20,012	17,233
Amortization of intangible assets from acquisitions	50,637	35,012
Transaction, integration, restructuring and legal	19,471	23,432
Change in fair value of contingent consideration	5,920	32,132
Change in fair value of Preferred Share Liability	47,776	52,286
Other	5,808	7,120
<b>Total expenses</b>	<b>764,311</b>	<b>768,292</b>
<b>Income (loss) before income taxes</b>	<b>23,433</b>	<b>(122,609)</b>
Provision for (recovery of) income taxes		
Current	30,909	37,411
Deferred	1,146	(5,481)
	32,055	31,930
<b>Net income (loss) for the period</b>	<b>(8,622)</b>	<b>(154,539)</b>
<b>Net income (loss) attributable to non-controlling interests</b>	<b>(88)</b>	<b>(103)</b>
<b>Net income (loss) attributable to shareholders</b>	<b>(8,534)</b>	<b>(154,436)</b>
<b>Basic earnings (loss) per share attributable to shareholders</b>	<b>(0.06)</b>	<b>(1.00)</b>
<b>Diluted earnings (loss) per share attributable to shareholders</b>	<b>(0.06)</b>	<b>(1.00)</b>
Other comprehensive income (loss), net of tax		
Exchange differences on translation of foreign operations	1,977	31,428
<b>Total other comprehensive income (loss), net of tax</b>	<b>1,977</b>	<b>31,428</b>
<b>Comprehensive loss for the period</b>	<b>(6,645)</b>	<b>(123,111)</b>
<b>Comprehensive income (loss) attributable to non-controlling interests</b>	<b>(88)</b>	<b>324</b>
<b>Comprehensive loss attributable to shareholders</b>	<b>(6,557)</b>	<b>(123,435)</b>

CONSOLIDATED BALANCE SHEET [in thousands of Canadian dollars]	As at March 31, 2025 \$	As at December 31, 2024 \$
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ASSETS		
Current		
Cash and cash equivalents	146,696	167,611
Client and trust funds on deposit	1,285,392	1,082,126
Investments	45,835	36,594
Accounts receivable and prepaid expenses	431,122	433,001
Income taxes receivable	56,838	49,587
<b>Total current assets</b>	<b>1,965,883</b>	<b>1,768,919</b>
Capital assets, net	176,336	170,168
Right-of-use assets	264,212	237,944
Intangibles and goodwill	8,389,576	8,086,266
Deferred income tax assets	106,820	107,106
Other assets	389,473	394,355
<b>Total assets</b>	<b>11,292,300</b>	<b>10,764,758</b>
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	509,104	527,652
Current portion of provisions and other financial liabilities	235,267	209,258
Dividends payable	28,676	57,334
Client and trust funds payable	1,286,490	1,076,242
Income taxes payable	10,245	17,004
Redeemable unit liabilities	1,469,646	1,464,371
Preferred Share Liability	2,094,940	2,044,888
Current portion of long-term debt	1,083,293	889,975
Current portion of lease liabilities	32,231	30,483
<b>Total current liabilities</b>	<b>6,749,892</b>	<b>6,317,207</b>
Long-term debt	3,161,743	3,157,257
Provisions and other financial liabilities	120,495	54,224
Other long-term payable	27,361	29,189
Deferred income tax liabilities	482,076	480,122
Lease liabilities	345,736	316,233
<b>Total liabilities</b>	<b>10,887,303</b>	<b>10,354,232</b>
Equity		
Share capital	1,375,134	1,373,814
Contributed surplus	14,105	14,124
Deficit	(1,114,368)	(1,105,649)
Accumulated other comprehensive income	128,858	126,881
<b>Total equity attributable to the shareholders of the Company</b>	<b>403,729</b>	<b>409,170</b>
Non-controlling interests	1,268	1,356
<b>Total equity</b>	<b>404,997</b>	<b>410,526</b>
<b>Total liabilities and equity</b>	<b>11,292,300</b>	<b>10,764,759</b>

CONSOLIDATED STATEMENT OF CASH FLOWS  
For the three-month period ended March 31

	2025	2024
	\$	\$
[in thousands of Canadian dollars]		
OPERATING ACTIVITIES (*)		
Net income (loss) for the year	(8,622)	(154,539)
Add (deduct) items not involving cash		
Other (gains) losses	833	(5,047)
Change in fair value of contingent consideration	5,920	32,132
Change in fair value of Preferred Share Liability	47,776	52,286
Contingent and deferred consideration recorded as compensation	327	763
Amortization of loan guarantees	(356)	(574)
Recognition of non-cash vesting of redeemable unit liabilities	35,950	109,860
Equity-based compensation	26,905	5,072
Equity accounted income	244	188

Amortization of equity accounted investments	1,478	1,410
Amortization and depreciation	20,012	17,233
Amortization of intangible assets from acquisitions	50,637	35,012
Deferred income taxes	1,146	(5,481)
Cash provided by operating activities before net change in operating assets and liabilities	182,250	88,315
Net change in operating assets and liabilities	(33,888)	31,393
Cash provided by operating activities	148,362	119,708
<b>INVESTING ACTIVITIES</b>		
Purchase of marketable securities	(9,630)	(630)
Proceeds on sale of marketable securities	18	2,711
Additions to capital assets	(11,265)	(31,926)
Decrease (increase) in other assets	(1,379)	(39,364)
Net cash paid on acquisition	(171,567)	(691)
Additions to intangibles	(309)	(711)
Cash paid to settle contingent liabilities	(41,586)	(51,195)
Cash used in investing activities	(235,718)	(121,806)
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	—	(375,000)
Issuance (repayment) of long-term debt	193,000	420,000
Repurchase of share capital	—	(115)
Issuance of share capital	18	—
Payment of lease liabilities	(11,654)	(3,349)
Dividends paid to shareholders	(28,843)	(31,248)
Redeemable share units	(86,080)	(19,071)
Cash provided by financing activities	66,441	(8,783)
Net increase (decrease) in cash and cash equivalents during the year	(20,915)	(10,881)
Cash and cash equivalents, beginning of year	167,611	137,030
Cash and cash equivalents, end of year	146,696	126,149
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
(*) Included in operating activities are the following:		
Interest paid	26,921	17,151
Income taxes paid	44,913	36,378

## ASSETS UNDER MANAGEMENT AND NET FLOWS

[billions of dollars]	Quarters ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Beginning AUM	137.8	135.4	130.1	130.1	125.0
Gross inflows	7.2	9.3	6.3	8.1	6.7
Gross outflows	(7.8)	(7.8)	(6.2)	(8.7)	(8.3)
Net inflows/(outflows)	(0.6)	1.5	0.1	(0.6)	(1.6)
Market move and FX	(2.2)	0.9	5.3	0.5	6.7
Ending AUM	135.0	137.8	135.4	130.1	130.1
Proprietary AUM	35.5	35.4	36.0	34.1	34.4
Non-proprietary AUM	99.5	102.4	99.4	95.9	95.7
Average assets under management	138.3	138.2	132.5	129.2	126.8
Annualized organic growth	(1.9)%	4.5%	0.2%	(1.9)%	(5.2)%
Gross management fee/average AUM	1.14%	1.15%	1.17%	1.18%	1.19%
Net management fee/average AUM	0.78%	0.79%	0.79%	0.80%	0.81%
<b>Net Inflows/(Outflows)</b>					
Retail	(0.3)	1.9	—	(0.3)	(1.3)
Institutional	(0.2)	0.1	—	—	—
Closed business	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Canada net inflows/(outflows)	(0.7)	1.8	(0.1)	(0.6)	(1.5)
Australia	0.1	(0.3)	0.2	—	(0.1)
Total net inflows/(outflows)	(0.6)	1.5	0.1	(0.6)	(1.6)

## Retail

[billions of dollars]	Quarters Ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Beginning AUM	115.3	108.0	115.1	108.1	103.7
Net Flows	(0.3)	1.9	0.0	(0.3)	-1.3
Market Move / FX	(2.1)	4.3	(6.8)	12.7	5.7
Acquisitions	—	—	—	—	—
Ending AUM	112.9	115.3	108.0	115.1	108.1
Average AUM	114.1	111.7	111.5	105.3	100.7

## Institutional

[billions of dollars]	Quarters Ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Beginning AUM	9.3	9.6	9.2	9.1	8.8
Net Flows	(0.2)	0.1	—	—	0.0
Market Move / FX	0.0	(0.4)	0.4	0.1	0.3
Acquisitions	—	—	—	—	—
Ending AUM	9.1	9.3	9.6	9.2	9.1
Average AUM	9.2	9.5	9.4	8.9	8.5

## AUSTRALIA

[billions of dollars]	Quarters Ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Beginning AUM	6.0	6.2	5.8	5.7	5.4
Net Flows	0.1	(0.3)	0.2	0.0	(0.1)
Market Move / FX	0.0	0.1	0.2	0.1	0.4
Acquisitions	—	—	—	—	—
Ending AUM	6.1	6.0	6.2	5.8	5.7
Average AUM	6.1	6.1	6.0	5.4	5.0

## CLOSED BUSINESS

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

## AUM BY ASSET CLASS

[billions of dollars]	Quarters ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Balanced	52.8	53.6	53.5	51.8	52.5
Equity	43.1	45.3	44.6	42.4	42.7

Fixed income	14.2	14.0	12.8	12.0	11.7
Alternatives	8.3	8.6	7.8	7.6	7.7
Cash/Other	10.6	10.2	10.5	10.6	9.8
Total Canada asset management	128.9	131.8	129.1	124.3	124.5
Australia	6.1	6.0	6.2	5.8	5.7
Total asset management segment	135.0	137.8	135.4	130.1	130.1

## CANADA WEALTH MANAGEMENT CLIENT ASSETS

[billions of dollars]	Quarters ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Beginning client assets	102.0	100.1	95.6	93.7	88.0
Acquisitions	—	—	—	—	—
Net flows and market move	(0.1)	1.9	4.6	1.8	5.7
Ending client assets	101.9	102.0	100.1	95.6	93.7
Average client assets	102.0	101.1	97.8	94.6	90.9
Wealth management fees/average client assets	0.89%	0.88%	0.88%	0.90%	0.89%
Canada custody	35.6	34.7	31.9	29.4	28.0
Proprietary custody	30.5	29.8	27.5	25.5	24.5
Non-proprietary custody	5.1	4.9	4.4	3.8	3.5

## U.S. WEALTH MANAGEMENT CLIENT ASSETS

[billions of dollars]	Quarters ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Beginning billable client assets	243.6	240.0	223.7	212.4	196.8
Acquisitions/divestitures	18.5	(7.6)	8.2	5.6	—
Net flows and market move	(13.1)	11.2	8.1	5.8	15.5
Ending billable client assets	249.0	243.6	240.0	223.7	212.4
Non-billable client assets	24.6	11.3	10.7	10.3	10.0
Total client assets	273.6	254.9	250.6	234.1	222.3
Fees/beginning billable client assets	0.49%	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

- 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 May 13, 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		
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Net Income	(8.6)	(400.8)	(154.5)
Amortization of intangible assets from acquisitions	50.6	53.3	35.0
Amortization of intangible assets for equity accounted investments	1.5	1.2	1.4
Change in fair value of contingent consideration	5.9	5.3	32.1
Change in fair value of Preferred Share Liability	47.8	243.1	52.3
Interest expense	—	—	1.5
Acquisition and strategic recruitment consideration recorded as compensation	7.8	23.7	13.8
Non-controlling interest reclassification	0.7	0.7	1.0
Accounting for Corient and CIPW Canada redeemable units	61.2	97.2	126.7
Severance	2.2	1.8	9.8
Amortization of loan guarantees	(0.4)	(0.6)	(0.6)
FX losses	3.2	145.2	54.6
Transaction, integration, restructuring and legal	20.0	42.5	26.4
Accelerated share based compensation	18.7	45.9	—
Other (gains)/losses	—	(24.7)	(3.1)
Total adjustments	219.3	634.5	351.0
Tax effect of adjustments	(29.8)	(35.9)	(26.3)
Less: Non-controlling interest	40.1	44.0	37.4
<b>Adjusted net income</b>	<b>140.7</b>	<b>153.9</b>	<b>132.8</b>
Adjusted earnings per share	0.98	1.08	0.86
Adjusted diluted earnings per share	0.96	1.06	0.86
Average diluted shares outstanding under IFRS	143.4	142.3	153.8
Weighted average impact of Options	0.1	0.1	—
Weighted average impact of RSU awards	2.4	2.5	1.2
<b>Adjusted average diluted shares outstanding</b>	<b>145.8</b>	<b>144.9</b>	<b>155.0</b>

## EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

[millions of dollars, except per share amounts]	Quarters ended		
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Pretax income (loss)	23.4	(368.9)	(122.6)
Amortization of intangible assets from acquisitions	50.6	53.3	35.0
Amortization of intangible assets for equity accounted investments	1.5	1.2	1.4
Depreciation and other amortization	20.0	16.6	17.2
Interest and lease finance expense	62.7	59.5	48.3
<b>EBITDA</b>	<b>158.3</b>	<b>(238.3)</b>	<b>(20.7)</b>
Change in fair value of contingent consideration	5.9	5.3	32.1
Change in fair value of Preferred Share Liability	47.8	243.1	52.3
Acquisition and strategic recruitment consideration recorded as compensation	7.8	23.7	13.8
Non-controlling interest reclassification	0.7	0.7	1.0
Accounting for Corient and CIPW Canada redeemable units	61.2	97.2	126.7
Severance	2.2	1.8	9.8
Amortization of loan guarantees	(0.4)	(0.6)	(0.6)
FX losses	3.2	145.2	54.6
Transaction, integration, restructuring and legal	19.5	41.1	23.4
Accelerated share based compensation	18.7	45.9	—
Other gains	—	(24.7)	(3.1)
Total adjustments	166.6	578.6	310.1
<b>Adjusted EBITDA</b>	<b>324.9</b>	<b>340.3</b>	<b>289.5</b>
Less: Non-controlling interest	51.0	47.6	43.4
<b>Adjusted EBITDA attributable to shareholders</b>	<b>273.9</b>	<b>292.7</b>	<b>246.1</b>

Reported net revenue	787.7	677.8	645.7
Less: FX losses	(3.2)	(145.2)	(54.6)
Less: Non-operating other gains	—	24.7	3.1
Less: Amortization of equity accounted investments	(1.5)	(1.2)	(1.4)
<b>Adjusted net revenue</b>	<b>792.4</b>	<b>799.5</b>	<b>698.6</b>
<b>Adjusted EBITDA margin</b>	<b>41.0%</b>	<b>42.6%</b>	<b>41.4%</b>

## FREE CASH FLOW

[millions of dollars]	Quarters ended		
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Cash provided by operating activities	148.4	107.1	119.7
Less: Net change in operating assets and liabilities	(33.9)	105.3	31.4
<b>Operating cash flow before the change in operating assets and liabilities</b>	<b>182.3</b>	<b>1.8</b>	<b>88.3</b>
FX (gains)/losses	3.2	145.2	54.6
Transaction, integration, restructuring and legal	20.0	42.5	26.4
Other (gains)/losses	—	—	—
Total adjustments	23.2	187.7	80.9
Tax effect (recovery) of adjustments	(4.8)	(9.1)	(12.8)
Less: Non-controlling interest	(0.2)	0.5	0.3
<b>Free cash flow</b>	<b>200.8</b>	<b>179.9</b>	<b>156.2</b>

## NET DEBT

[millions of dollars]	Quarters ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Current portion of long-term debt	1,083.3	890.0	346.7	525.0	482.4
Long-term debt	3,161.7	3,157.3	3,394.4	3,117.2	3,125.2
	4,245.0	4,047.2	3,741.0	3,642.2	3,607.6
Less:					
Cash and short-term investments	146.7	167.6	144.1	128.1	126.1
Marketable securities	30.9	21.8	18.1	27.8	27.0
Add:					
Regulatory capital and non-controlling interests	32.1	26.2	23.6	24.0	25.4
<b>Net Debt</b>	<b>4,099.5</b>	<b>3,884.0</b>	<b>3,602.4</b>	<b>3,510.4</b>	<b>3,479.9</b>
Adjusted EBITDA attributable to shareholders	273.9	292.7	270.5	253.2	246.1
Adjusted EBITDA, annualized	1,095.4	1,170.7	1,081.9	1,012.7	984.4
Gross leverage (Gross debt/Annualized adjusted EBITDA)	3.9	3.5	3.5	3.6	3.7
Net leverage (Net debt/Annualized adjusted EBITDA)	3.7	3.3	3.3	3.5	3.5

## SUMMARY OF QUARTERLY RESULTS

[millions of dollars, except per share amounts]	IFRS Results For the quarters ended					Adjusted Results For the quarters ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
<b>Revenues</b>										
Asset management fees	383.4	395.4	383.1	374.9	371.6	383.4	395.4	383.1	374.9	371.6
Trailer fees and deferred sales commissions	(114.8)	(118.8)	(116.2)	(113.9)	(113.6)	(114.8)	(118.8)	(116.2)	(113.9)	(113.6)
Net asset management fees	268.5	276.6	266.9	261.0	258.0	268.5	276.6	266.9	261.0	258.0
Canada wealth management fees	182.0	179.1	172.5	168.7	159.7	182.0	179.1	172.5	168.7	159.7
U.S. wealth management fees	293.1	293.8	274.9	261.3	242.1	293.1	293.8	274.9	261.3	242.1

Other revenues	48.2	48.8	38.1	34.8	35.4	49.7	49.9	39.5	36.3	36.8
FX gains/(losses)	(3.2)	(145.2)	24.8	(22.6)	(54.6)	—	—	—	—	—
Other gains/(losses)	(0.8)	24.7	8.3	282.7	5.0	(0.8)	0.1	1.1	4.1	2.0
<b>Total net revenues</b>	<b>787.7</b>	<b>677.8</b>	<b>785.4</b>	<b>986.0</b>	<b>645.7</b>	<b>792.4</b>	<b>799.5</b>	<b>754.9</b>	<b>731.3</b>	<b>698.6</b>
<b>Expenses</b>										
Selling, general & administrative	414.2	485.2	397.6	432.2	432.0	324.6	317.3	300.5	301.1	282.3
Advisor and dealer fees	137.8	135.7	131.4	128.6	120.8	137.8	135.7	131.4	128.6	120.8
Other	5.8	6.9	7.1	9.3	7.1	5.1	6.3	6.2	8.3	6.1
Interest and lease finance expense	62.7	59.5	59.3	55.2	48.3	62.6	59.4	57.8	51.7	45.1
Depreciation and other amortization	20.0	16.6	19.0	18.4	17.2	19.5	15.4	17.4	18.2	16.0
Amortization of intangible assets from acquisitions	50.6	53.3	37.7	36.5	35.0	—	—	—	—	—
Transaction, integration, restructuring and legal	19.5	41.1	35.0	19.5	23.4	—	—	—	—	—
Change in fair value of contingent consideration	5.9	5.3	1.9	12.6	32.1	—	—	—	—	—
Change in fair value of Preferred Share Liability	47.8	243.1	89.1	42.4	52.3	—	—	—	—	—
<b>Total expenses</b>	<b>764.3</b>	<b>1,046.7</b>	<b>778.1</b>	<b>754.7</b>	<b>768.3</b>	<b>549.7</b>	<b>534.0</b>	<b>513.2</b>	<b>507.9</b>	<b>470.3</b>
<b>Pretax income (loss)</b>	<b>23.4</b>	<b>(368.9)</b>	<b>7.3</b>	<b>231.3</b>	<b>(122.6)</b>	<b>242.7</b>	<b>265.6</b>	<b>241.7</b>	<b>223.5</b>	<b>228.4</b>
Income tax expense	32.1	31.8	34.2	54.2	31.9	61.9	67.7	61.6	57.0	58.2
<b>Net income (loss)</b>	<b>(8.6)</b>	<b>(400.8)</b>	<b>(26.8)</b>	<b>177.0</b>	<b>(154.5)</b>	<b>180.8</b>	<b>197.8</b>	<b>180.1</b>	<b>166.5</b>	<b>170.1</b>
Less: Non-controlling interest	(0.1)	4.6	0.8	0.6	(0.1)	40.1	44.0	38.9	31.0	37.4
<b>Net income (loss) attributable to shareholders</b>	<b>(8.5)</b>	<b>(405.4)</b>	<b>(27.6)</b>	<b>176.4</b>	<b>(154.4)</b>	<b>140.7</b>	<b>153.9</b>	<b>141.2</b>	<b>135.5</b>	<b>132.8</b>
Basic earnings per share	(0.06)	(2.85)	(0.19)	1.18	(1.00)	0.98	1.08	0.98	0.91	0.86
Diluted earnings per share	(0.06)	(2.85)	(0.19)	1.15	(1.00)	0.96	1.06	0.97	0.90	0.86

## RESULTS OF OPERATIONS - ASSET MANAGEMENT SEGMENT

	IFRS Results For the quarters ended					Adjusted Results For the quarters ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
[millions of dollars, except per share amounts]										
<b>Revenues</b>										
Asset management fees	388.6	400.7	388.1	379.9	376.3	388.6	400.7	388.1	379.9	376.3
Trailer fees and deferred sales commissions	(122.8)	(127.1)	(123.9)	(121.4)	(121.0)	(122.8)	(127.1)	(123.9)	(121.4)	(121.0)
Net asset management fees	265.8	273.6	264.3	258.4	255.4	265.8	273.6	264.3	258.4	255.4
Other revenues	5.6	29.3	10.7	6.2	4.4	5.6	29.3	10.7	6.2	4.4
FX gains/(losses)	(3.0)	(148.8)	25.7	(22.7)	(58.7)	—	—	—	—	—
Other gains/(losses)	(0.8)	—	7.3	281.9	4.4	(0.8)	0.1	1.7	3.5	1.7
<b>Total net revenues</b>	<b>267.6</b>	<b>154.1</b>	<b>308.0</b>	<b>523.8</b>	<b>205.5</b>	<b>270.6</b>	<b>303.1</b>	<b>276.7</b>	<b>268.1</b>	<b>261.5</b>
<b>Expenses</b>										
Selling, general & administrative	123.1	157.4	105.9	111.9	108.0	106.1	113.5	104.1	106.1	101.2
Other	0.2	1.9	0.3	3.2	0.1	0.2	1.9	0.3	3.2	0.1
Interest and lease finance expense	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.5	0.5
Depreciation and other amortization	4.9	4.9	4.3	4.4	4.0	4.9	4.9	4.3	4.4	4.0
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	0.6	0.6	—	—	—	—	—
Transaction, integration, restructuring and legal	2.0	22.7	10.4	0.3	1.3	—	—	—	—	—
Change in fair value of contingent consideration	1.9	1.0	3.3	(0.3)	3.5	—	—	—	—	—
<b>Total expenses</b>	<b>133.4</b>	<b>189.1</b>	<b>125.5</b>	<b>120.6</b>	<b>118.0</b>	<b>111.8</b>	<b>120.8</b>	<b>109.3</b>	<b>114.2</b>	<b>105.7</b>
<b>Pretax income</b>	<b>134.2</b>	<b>(35.0)</b>	<b>182.5</b>	<b>403.2</b>	<b>87.5</b>	<b>158.8</b>	<b>182.3</b>	<b>167.4</b>	<b>153.9</b>	<b>155.7</b>
<b>Non-IFRS adjustments</b>										
Pretax income	134.2	(35.0)	182.5	403.2	87.5	158.8	182.3	167.4	153.9	155.7
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	0.6	0.6	—	—	—	—	—
Depreciation and other amortization	4.9	4.9	4.3	4.4	4.0	4.9	4.9	4.3	4.4	4.0
Interest and lease finance expense	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.5	0.5
<b>EBITDA</b>	<b>140.3</b>	<b>(28.9)</b>	<b>188.1</b>	<b>408.7</b>	<b>92.6</b>	<b>164.3</b>	<b>187.7</b>	<b>172.4</b>	<b>158.8</b>	<b>160.2</b>
Change in fair value of contingent consideration	1.9	1.0	3.3	(0.3)	3.5	—	—	—	—	—
FX (gains)/losses	3.0	148.8	(25.7)	22.7	58.7	—	—	—	—	—

Severance	0.9	0.5	1.8	5.8	6.9	—	—	—	—	—
Amortization of loan guarantees	—	—	—	—	—	—	—	—	—	—
Transaction, integration, restructuring and legal	2.0	22.7	10.4	0.3	1.3	—	—	—	—	—
Accelerated share based compensation	16.1	43.5	—	—	—	—	—	—	—	—
Other (gains)/losses	—	0.2	(0.2)	2.9	(2.7)	—	—	—	—	—
Gain on debt retirement	—	—	(5.3)	(281.3)	—	—	—	—	—	—
Total adjustments	24.0	216.6	(15.7)	(249.9)	67.7	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>164.3</b>	<b>187.7</b>	<b>172.4</b>	<b>158.8</b>	<b>160.2</b>	<b>164.3</b>	<b>187.7</b>	<b>172.4</b>	<b>158.8</b>	<b>160.2</b>
Less: Non-controlling interest	—	0.1	0.1	(0.1)	(0.4)	—	0.1	0.1	(0.1)	(0.4)
<b>Adjusted EBITDA attributable to shareholders</b>	<b>164.3</b>	<b>187.7</b>	<b>172.3</b>	<b>158.9</b>	<b>160.6</b>	<b>164.3</b>	<b>187.7</b>	<b>172.3</b>	<b>158.9</b>	<b>160.6</b>

## RESULTS OF OPERATIONS - CANADA WEALTH MANAGEMENT SEGMENT

	IFRS Results For the quarters ended					Adjusted Results For the quarters ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
[millions of dollars, except per share amounts]										
<b>Revenues</b>										
Canada wealth management fees	224.7	224.8	215.9	211.4	201.0	224.7	224.8	215.9	211.4	201.0
Other revenues	31.5	29.7	32.6	33.3	33.4	31.5	29.8	32.7	33.4	33.4
FX gains/(losses)	(0.2)	2.1	(0.8)	—	1.0	—	—	—	—	—
<b>Total net revenues</b>	<b>256.0</b>	<b>256.7</b>	<b>247.8</b>	<b>244.7</b>	<b>235.4</b>	<b>256.2</b>	<b>254.6</b>	<b>248.6</b>	<b>244.7</b>	<b>234.4</b>
<b>Expenses</b>										
Selling, general & administrative	62.8	59.3	58.4	57.1	55.4	58.8	57.1	57.0	56.8	53.9
Advisor and dealer fees	172.5	172.3	166.2	162.9	153.9	172.5	172.3	166.2	162.9	153.9
Other	3.6	3.8	5.4	6.1	6.3	2.9	4.4	4.5	5.0	5.3
Interest and lease finance expense	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.4
Depreciation and other amortization	4.8	5.0	5.0	4.8	4.9	4.8	5.0	5.0	4.8	4.9
Amortization of intangible assets from acquisitions	2.6	2.4	2.3	2.3	2.3	—	—	—	—	—
Transaction, integration, restructuring and legal	—	1.8	—	—	—	—	—	—	—	—
Change in fair value of contingent consideration	(0.4)	1.2	0.2	0.3	1.6	—	—	—	—	—
<b>Total expenses</b>	<b>246.4</b>	<b>246.2</b>	<b>237.9</b>	<b>233.9</b>	<b>224.8</b>	<b>239.5</b>	<b>239.2</b>	<b>233.1</b>	<b>229.9</b>	<b>218.4</b>
<b>Pretax income</b>	<b>9.6</b>	<b>10.5</b>	<b>9.9</b>	<b>10.8</b>	<b>10.6</b>	<b>16.7</b>	<b>15.5</b>	<b>15.5</b>	<b>14.8</b>	<b>16.0</b>
<b>Non-IFRS adjustments</b>										
Pretax income	9.6	10.5	9.9	10.8	10.6	16.7	15.5	15.5	14.8	16.0
Amortization of intangible assets from acquisitions	2.6	2.4	2.3	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	4.8	5.0	5.0	4.8	4.9	4.8	5.0	5.0	4.8	4.9
Interest and lease finance expense	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.4
<b>EBITDA</b>	<b>17.5</b>	<b>18.4</b>	<b>17.6</b>	<b>18.3</b>	<b>18.3</b>	<b>22.0</b>	<b>20.9</b>	<b>20.8</b>	<b>19.9</b>	<b>21.3</b>
Change in fair value of contingent consideration	(0.4)	1.2	0.2	0.3	1.6	—	—	—	—	—
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)	0.8	0.6	1.6	(0.3)	0.7	—	—	—	—	—
FX (gains)/losses	0.2	(2.1)	0.8	—	(1.0)	—	—	—	—	—
Severance	0.5	0.5	(0.3)	0.5	0.7	—	—	—	—	—
Transaction, integration, restructuring and legal	—	1.8	—	—	—	—	—	—	—	—
Accelerated share based compensation	2.6	1.1	—	—	—	—	—	—	—	—
Non-controlling interest reclassification (included in Other)	0.7	(0.6)	0.9	1.1	1.0	—	—	—	—	—
Total adjustments	4.5	2.5	3.2	1.7	3.1	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>22.0</b>	<b>20.9</b>	<b>20.8</b>	<b>19.9</b>	<b>21.3</b>	<b>22.0</b>	<b>20.9</b>	<b>20.8</b>	<b>19.9</b>	<b>21.3</b>
Less: Non-controlling interest	1.3	1.3	1.8	1.9	1.8	1.3	1.3	1.8	1.9	1.8
<b>Adjusted EBITDA attributable to shareholders</b>	<b>20.7</b>	<b>19.6</b>	<b>19.0</b>	<b>18.0</b>	<b>19.5</b>	<b>20.7</b>	<b>19.6</b>	<b>19.0</b>	<b>18.0</b>	<b>19.5</b>

RESULTS OF OPERATIONS - U.S. WEALTH MANAGEMENT SEGMENT

	IFRS Results For the quarters ended					Adjusted Results For the quarters ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
[millions of dollars, except per share amounts]										
<b>Revenues</b>										
U.S. wealth management fees	293.1	293.8	274.9	261.3	242.1	293.1	293.8	274.9	261.3	242.1
Other revenues	22.8	0.5	5.1	5.7	7.4	24.2	1.6	6.5	7.0	8.8
FX gains/(losses)	—	1.5	(0.2)	0.1	3.1	—	—	—	—	—
Other gains/(losses)	—	24.8	1.0	0.8	0.6	—	(0.1)	(0.6)	0.6	0.3
<b>Total net revenues</b>	<b>315.8</b>	<b>320.5</b>	<b>280.8</b>	<b>267.8</b>	<b>253.2</b>	<b>317.2</b>	<b>295.3</b>	<b>280.8</b>	<b>268.9</b>	<b>251.1</b>
<b>Expenses</b>										
Selling, general & administrative	244.1	285.1	249.5	278.9	283.7	175.5	163.3	155.5	153.9	142.4
Other	3.1	0.3	1.6	0.4	0.8	3.1	0.3	1.6	0.4	0.8
Interest and lease finance expense	4.5	3.8	3.9	5.1	5.2	4.4	3.6	3.5	4.7	3.5
Depreciation and other amortization	10.3	6.7	9.7	9.2	8.3	9.8	5.4	9.4	8.9	7.0
Amortization of intangible assets from acquisitions	47.4	50.3	34.7	33.6	32.1	—	—	—	—	—
Transaction, integration, restructuring and legal	17.5	16.6	24.5	19.1	22.1	—	—	—	—	—
Change in fair value of contingent consideration	4.4	4.3	(1.5)	12.6	27.1	—	—	—	—	—
Change in fair value of Preferred Share Liability	47.8	243.1	89.1	42.4	52.3	—	—	—	—	—
<b>Total expenses</b>	<b>379.0</b>	<b>610.2</b>	<b>411.4</b>	<b>401.3</b>	<b>431.7</b>	<b>192.8</b>	<b>172.7</b>	<b>170.0</b>	<b>167.9</b>	<b>153.8</b>
<b>Pretax income</b>	<b>(63.2)</b>	<b>(289.7)</b>	<b>(130.6)</b>	<b>(133.5)</b>	<b>(178.4)</b>	<b>124.4</b>	<b>122.6</b>	<b>110.7</b>	<b>101.0</b>	<b>97.4</b>
<b>Non-IFRS adjustments</b>										
Pretax income	(63.2)	(289.7)	(130.6)	(133.5)	(178.4)	124.4	122.6	110.7	101.0	97.4
Amortization of intangible assets from acquisitions	47.4	50.3	34.7	33.6	32.1	—	—	—	—	—
Amortization of intangible assets for equity accounted investments	1.4	1.1	1.3	1.4	1.3	—	—	—	—	—
Depreciation and other amortization	10.3	6.7	9.7	9.2	8.3	9.8	5.4	9.4	9.2	8.3
Interest and lease finance expense	4.5	3.8	3.9	5.1	5.2	4.4	3.6	3.5	5.1	5.2
<b>EBITDA</b>	<b>0.4</b>	<b>(227.8)</b>	<b>(81.0)</b>	<b>(84.2)</b>	<b>(131.5)</b>	<b>138.6</b>	<b>131.7</b>	<b>123.7</b>	<b>114.6</b>	<b>107.9</b>
Change in fair value of contingent consideration	4.4	4.3	(1.5)	12.6	27.1	—	—	—	—	—
Change in fair value of Preferred Share Liability	47.8	243.1	89.1	42.4	52.3	—	—	—	—	—
Acquisition and strategic recruitment consideration recorded as compensation (included in SG&A)	7.7	23.7	11.2	25.7	13.7	—	—	—	—	—
Non-controlling interest reclassification (included in Other)	—	—	—	—	—	—	—	—	—	—
Accounting for redeemable units (included in SG&A)	60.4	96.6	80.8	99.0	126.0	—	—	—	—	—
FX (gains)/losses	—	(1.5)	0.2	(0.1)	(3.1)	—	—	—	—	—
Severance	0.8	0.9	2.1	0.9	2.2	—	—	—	—	—
Amortization of loan guarantees	(0.4)	(0.6)	(0.2)	(0.5)	(0.6)	—	—	—	—	—
Transaction, integration, restructuring and legal	17.5	16.6	24.5	19.1	22.1	—	—	—	—	—
Accelerated share-based compensation	—	1.3	—	—	—	—	—	—	—	—
Other (gains)/losses	—	(24.8)	(1.6)	(0.2)	(0.4)	—	—	—	—	—
<b>Total adjustments</b>	<b>138.2</b>	<b>359.5</b>	<b>204.6</b>	<b>198.9</b>	<b>239.4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Adjusted EBITDA</b>	<b>138.6</b>	<b>131.7</b>	<b>123.7</b>	<b>114.6</b>	<b>107.9</b>	<b>138.6</b>	<b>131.7</b>	<b>123.7</b>	<b>114.6</b>	<b>107.9</b>
Less: Non-controlling interest	49.7	46.3	44.5	38.3	41.9	49.7	46.3	44.5	38.3	41.9
<b>Adjusted EBITDA attributable to shareholders</b>	<b>88.9</b>	<b>85.4</b>	<b>79.2</b>	<b>76.3</b>	<b>66.0</b>	<b>88.9</b>	<b>85.4</b>	<b>79.2</b>	<b>76.3</b>	<b>66.0</b>

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