



NEWS RELEASE

CI Financial Reports Financial Results for the Second Quarter of 2024

8/8/2024

- Record diluted EPS of \$1.15, record adjusted diluted EPS 1 of \$0.90
- Record EBITDA of \$342.7 million, record adjusted EBITDA attributable to shareholders 1 of \$253.2 million
- EBITDA per share of \$2.27 and adjusted EBITDA attributable to shareholders 1 per share of \$1.68, both at record levels
- Operating cash flow of \$176.8 million, free cash flow 1 of \$151.7 million
- Operating cash flow per share of \$1.17, free cash flow per share of \$1.01
- Record total assets of \$489.0 billion, up \$81.0 billion or 19.8% year over year
- Paid \$30.3 million in dividends at \$0.20 per share
- In July, total assets surpassed \$500 billion for the first time
- Repurchased 9.9 million shares under substantial issuer bids completed in April and July
- Corient acquired two U.S. wealth management firms with combined assets of approximately \$5.6 billion; two additional firms acquired after quarter-end, adding \$8.1 billion

All financial amounts in Canadian dollars as at June 30, 2024, unless stated otherwise.

TORONTO--(BUSINESS WIRE)-- **CI Financial Corp** . ("CI") (TSX: CIX) today released financial results for the quarter ended June 30, 2024.

"CI delivered strong results in the second quarter, with record adjusted diluted earnings per share 1 of \$0.90, and continued growth in revenues and adjusted EBITDA 1," said Kurt MacAlpine, CI Chief Executive Officer. "Total assets reached a new high of \$489 billion, a year-over-year increase of 20%, and in July, our assets exceeded \$500 billion for the first time.



“Corient, our U.S. subsidiary, is demonstrating significant growth in assets and profitability, having generated double-digit gains in adjusted EBITDA relative to both the previous quarter and the second quarter of 2023. This reflects the significant progress we have made in integrating that business and expanding its product offering.

“In addition to fostering organic growth at Corient, we continued our highly selective approach to M&A, seeking exceptional wealth management firms focused on ultra-high-net-worth individuals and families,” Mr. MacAlpine said. “In the second quarter, we made our first acquisitions of 2024, adding firms based in Florida and Ohio with combined assets of approximately \$5.6 billion. In July, Corient completed the acquisitions of two other registered investment advisors – a Florida multi-family office and a private wealth manager based in Charlotte, North Carolina.

“Our recent capital management activities have also been productive,” Mr. MacAlpine said. “Through a tender offer and market transactions, we repurchased over US\$578 million of our 2051 notes and US\$52 million of our 2030 notes at significant discounts to face value, realizing a sizeable gain for CI shareholders.

“We also reduced acquisition-related liabilities by \$101 million during the quarter and continued to return capital to shareholders by repurchasing a meaningful number of shares. Through two substantial issuer bids completed in April and July, we have bought back almost 10 million shares so far this year. Our normal course issuer bid, which we renewed in July, permits the repurchase of another 12.6 million shares over the next 12 months.”

Operating and financial data highlights

	As of and for the quarters ended				
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
<u>[millions of dollars, except share amounts]</u>					
Total AUM and Client Assets:					
Asset Management AUM (2)	130,063	130,132	125,004	119,040	122,377
Canada Wealth Management assets	95,551	93,726	87,991	81,503	82,566
Canada custody (3)	29,350	28,011	25,567	23,421	9,149
U.S. Wealth Management assets (4)	234,062	222,347	206,282	197,016	193,980
Total assets	489,026	474,216	444,844	420,980	408,072
Asset Management Net Inflows:					
Retail	(332)	(1,320)	(397)	(110)	7
Institutional	(43)	4	—	(79)	(14)
Australia	(24)	(92)	230	(105)	55
Closed Business	(216)	(212)	(200)	(155)	(174)
Total Asset Management Segment	(616)	(1,620)	(367)	(449)	(126)
U.S. Asset Management (5)	740	78	(67)	(16)	(266)
IFRS Results					
Net income attributable to shareholders	176.4	(154.4)	(63.5)	(12.4)	51.0
Diluted earnings per share	1.15	(1.00)	(0.40)	(0.08)	0.28
Pretax income	231.3	(122.6)	(38.2)	20.6	112.5
Pretax margin	23.5%	(19.0)%	(5.3)%	3.3%	14.5%
Operating cash flow before the change in operating assets and liabilities	95.9	88.3	185.3	104.7	126.9
Adjusted Results (1)					
Adjusted net income	135.5	132.8	128.2	132.8	136.0

Adjusted diluted earnings per share	0.90	0.86	0.81	0.81	0.76
Adjusted EBITDA	293.4	289.5	278.3	276.6	272.3
Adjusted EBITDA margin	40.1%	41.4%	41.7%	41.3%	41.6%
Adjusted EBITDA attributable to shareholders	253.2	246.1	238.7	237.8	245.3
Free cash flow	151.7	156.2	170.9	179.4	143.3
Average shares outstanding	149,248,861	153,821,117	158,125,830	161,549,038	178,883,346
Adjusted average diluted shares outstanding	150,662,154	155,018,911	158,885,217	163,619,462	179,640,506
Ending shares outstanding	149,075,523	153,821,117	153,821,117	158,867,975	167,640,863
Total debt	3,642	3,608	3,507	3,289	3,132
Net debt	3,510	3,480	3,365	3,113	2,887
Net debt to adjusted EBITDA	3.5	3.5	3.5	3.3	2.9

- 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 \$34.7 billion, \$34.4 billion, \$33.2 billion, \$31.8 billion, and \$32.8 billion of assets managed by CI and held by clients of advisors with CI Assante Wealth Management, CI Private Counsel (CIPC) and Aligned Capital Partners as at June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023, respectively.
- Includes \$25.6 billion, \$24.5 billion, \$21.5 billion, \$19.7 billion, and \$5.4 billion of assets advised by CI and held by clients of advisors with Assante, CIPC, CI Direct Investing and Aligned Capital as at June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023, respectively. Prior to July 2023, custody assets were historically not included as part of reported assets for Canada wealth management or consolidated total assets.
- Month-end USD/CAD exchange rates of 1.3680, 1.3546, 1.3250, 1.3582, and 1.3248 for June 2024, March 2024, December 2023, September 2023, and June 2023, respectively.
- Includes 100% of flows from CI’s minority investments in Columbia Pacific Advisors, OCM Capital Partners, The Cabana Group and GLASfunds Holdings.

Financial highlights

Second quarter net income attributable to shareholders was \$176.4 million compared to a net loss of \$154.4 million in the first quarter of 2024. Excluding non-operating items, adjusted net income attributable to shareholders 1 was \$135.6 million in the second quarter, up 2.0% from the previous quarter.

Second quarter total net revenues were \$986.0 million, up from \$645.7 million in the first quarter of 2024. Excluding non-operating items, adjusted total net revenues 1 were \$731.3 million, up 4.7% from \$698.6 million due to higher revenues from all three segments, led by a 7.9% increase in U.S. wealth management fees.

Second quarter total expenses declined 1.8% to \$754.7 million from \$768.3 million in the first quarter of 2024. Excluding non-operating items, adjusted total expenses 1 were \$507.9 million, up 8.0% from \$470.3 million in the previous quarter as a result of higher SG&A, higher advisor and dealer fees due to higher Canada Wealth Management revenues, and higher interest expense.

Capital allocation

CI paid \$30.3 million in dividends at a rate of \$0.20 per share. The annual dividend rate of \$0.80 per share represented a yield of 5.0% on CI's closing share price of \$16.00 on August 7, 2024. As announced yesterday, the Board of Directors of CI declared a quarterly dividend of \$0.20 per share, payable on January 15, 2025 to shareholders of record as of December 31, 2024.

Under a substantial issuer bid that expired on April 2, 2024, CI purchased for cancellation 4,857,142 common shares at a purchase price of \$17.50 per share, for an aggregate price of \$85 million.

On May 31, CI commenced a subsequent substantial issuer bid, which expired after quarter-end, on July 8, 2024. Under the offer, CI purchased for cancellation five million common shares at a purchase price of \$15.50 per share, for an aggregate price of approximately \$77.5 million.

As a result of a tender offer announced in May 2024 and completed in June 2024, CI purchased US\$570 million of its outstanding 4.100% notes due 2051, resulting in a significant gain for CI. Concurrent with the tender offer, CI issued 7.500% notes due 2029 with an aggregate principal amount of US\$675.0 million.

CI executed amendments to the trust indentures governing its 3.759% Debentures due 2025 and 3.904% Debentures due 2027 following approvals from debentureholders at meetings held April 4, 2024. The amendments remove the covenants preventing any subsidiary of CI from creating, assuming, or otherwise directly incurring certain indebtedness.

Second quarter business highlights

- Corient completed the acquisitions of two registered investment advisors with combined assets of approximately \$5.6 billion (US\$4.1 billion): Paragon Advisors Inc. of Shaker Heights, Ohio, a multi-family office, and Socius Family Office, LLC of Fort Lauderdale, Florida, which specializes in wealth management for professional athletes. Both firms are now operating under the Corient name.
- As part of CI's strategy of modernizing asset management, CI Global Asset Management ("CI GAM") made several enhancements to its lineup of investment solutions. These included launching CI Global Artificial Intelligence ETF (TSX: CIAI), which focuses on investment opportunities created by AI technologies, and new series of two existing U.S. equity ETFs. CI GAM also completed the mergers of 13 mutual funds and six ETFs into other funds, simplifying the firm's overall product offering.
- Northwood Family Office was named the winner of the 2024 Family Wealth Report Award for Best Multi-Family Office in North America (up to and including US\$2.5 billion AUM/AUA).

Following quarter-end:

- Effective July 31, 2024, Corient acquired Emerald Multi-Family Office (EMFO, LLC) of Weston, Florida, and Byron Financial, LLC of Charlotte, North Carolina, which provide comprehensive wealth management services to ultra-high-net-worth clients. The firms have combined assets of approximately \$8.1 billion (US\$5.9 billion).
- CI GAM launched new investment solutions to meet investor demand in two key market segments. These included new fixed-income solutions available in both mutual funds and ETF series: CI Global Short-Term Bond Fund (Cboe: CGSB) and CI Global Unconstrained Bond Fund (TSX: CUBD). Additionally, CI GAM launched three covered call mandates: CI Multi-Sector Covered Call Fund, CI U.S. Aggregate Bond Covered Fund and CI U.S. Aggregate Bond Covered ETF.

Analysts' conference call

CI will hold a conference call with analysts today at 9:00 a.m. EDT, led by Mr. MacAlpine and Chief Financial Officer Amit Muni. A live webcast of the call and slide presentation can be accessed [here](#) or through the **Investor Relations** section of CI's website.

Alternatively, investors may listen to the discussion through the following numbers (access code: 921751):

- Canada toll-free: 1-833-950-0062
- United States toll-free: 1-833-470-1428
- All other locations: 1-929-526-1599.

A recording of the webcast will be archived on CI's Investor Relations site.

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, which includes the operations of CI Assante Wealth Management, Aligned Capital Partners, CI Private Wealth, Northwood Family Office, Coriel Capital, CI Direct Investing 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](#).

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in mutual funds and exchange-traded funds (ETFs). Please read the prospectus before investing. Important information about mutual funds and ETFs is contained in their respective prospectus. Mutual funds and ETFs are not guaranteed; their values change frequently, and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

This press release contains forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to CI Financial Corp. ("CI") and its products and services, including its business operations, strategy and financial performance and condition. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar references to future periods, or conditional verbs such as "will", "may", "should", "could" or "would". These statements are not historical facts but instead represent management beliefs regarding future events, many of which by their nature are inherently uncertain and beyond management's control. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties. The material factors and assumptions applied in reaching the conclusions contained in the forward-looking statements include that asset levels will remain stable. The foregoing list is not exhaustive and the reader is cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, CI undertakes no obligation to update or alter any forward-looking statement after the date on which it is made, whether to reflect new information, future events or otherwise.

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

	2024	2023
	\$	\$
<u>REVENUE</u>		
Canada asset management fees	374,932	375,835
Trailer fees and deferred sales commissions	(113,936)	(114,874)
Net asset management fees	260,996	260,961
Canada wealth management fees	168,733	144,092
U.S. wealth management fees	261,292	216,759
Other revenues	34,837	31,326
Foreign exchange losses	(22,599)	36,462
Other gains (losses)	282,700	86,483
Total net revenues	985,959	776,083
<u>EXPENSES</u>		
Selling, general and administrative	432,226	345,904
Advisor and dealer fees	128,641	108,175
Interest and lease finance	55,166	46,137
Amortization and depreciation	18,403	13,330
Amortization of intangible assets from acquisitions	36,496	33,077
Transaction, integration, restructuring and legal	19,466	55,783
Change in fair value of contingent consideration	12,594	15,249
Change in fair value of Preferred Share Liability	42,396	35,000
Other	9,321	10,949
Total expenses	754,709	663,604
Income before income taxes	231,250	112,479
Provision for (recovery of) income taxes		
Current	57,398	65,149
Deferred	(3,157)	(4,048)
	54,241	61,101
Net income (loss) for the period	177,009	51,378
Net income (loss) attributable to non-controlling interests	594	425
Net income (loss) attributable to shareholders	176,415	50,953
Basic earnings per share attributable to shareholders	\$1.18	\$0.28
Diluted earnings per share attributable to shareholders	\$1.15	\$0.28
Other comprehensive income (loss), net of tax		
Exchange differences on translation of foreign operations	16,089	(23,530)
Total other comprehensive income, net of tax	16,089	(23,530)
Comprehensive income (loss) for the period	193,098	27,848
Comprehensive income (loss) attributable to non-controlling interests	367	58
Comprehensive income (loss) attributable to shareholders	192,731	27,790

CONSOLIDATED BALANCE SHEET

[in thousands of Canadian dollars]

ASSETS

Current

As at
June 30, 2024
\$

As at
December
31, 2023
\$

Cash and cash equivalents	128,064	137,029
Client and trust funds on deposit	1,230,634	1,073,378
Investments	42,517	42,781
Accounts receivable and prepaid expenses	461,831	388,029
Assets held for sale	—	326
Income taxes receivable	22,443	33,911
Total current assets	1,885,489	1,675,454
Capital assets, net	146,992	85,077
Right-of-use assets	244,555	229,763
Intangibles and goodwill	7,773,691	7,575,958
Deferred income taxes	83,991	78,642
Other assets	389,787	336,709
Total assets	10,524,505	9,981,603
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	417,529	378,374
Current portion of provisions and other financial liabilities	351,747	444,200
Dividends payable	59,630	61,528
Client and trust funds payable	1,232,161	1,068,809
Income taxes payable	21,721	15,252
Redeemable unit liabilities	1,268,915	1,089,996
Preferred Share Liability	1,624,696	1,481,419
Current portion of long-term debt	524,996	437,255
Current portion of lease liabilities	30,741	17,575
Total current liabilities	5,532,136	4,994,408
Long-term debt	3,117,179	3,070,149
Provisions and other financial liabilities	83,479	96,952
Other long-term payable	27,081	15,853
Deferred income taxes	477,740	479,150
Lease liabilities	314,966	285,053
Total liabilities	9,552,581	8,941,565
Equity		
Share capital	1,391,147	1,436,686
Contributed surplus	43,117	34,828
Deficit	(532,616)	(454,435)
Accumulated other comprehensive income	58,000	10,683
Total equity attributable to the shareholders of the Company	959,648	1,027,762
Non-controlling interests	12,276	12,276
Total equity	971,924	1,040,038
Total liabilities and equity	10,524,505	9,981,603

CONSOLIDATED STATEMENT OF CASH FLOWS
For the three-month period ended June 30

	2024	2023
	\$	\$
[in thousands of Canadian dollars]		
OPERATING ACTIVITIES (*)		
Net income for the period	177,009	51,378
Add (deduct) items not involving cash		
Other (gains) losses	(282,700)	(86,483)
Change in fair value of contingent consideration	12,594	15,249
Change in fair value of Preferred Share Liability	42,396	35,000
Contingent and deferred consideration recorded as compensation	651	812
Amortization of loan guarantees	(498)	(1,762)
Recognition of non-cash vesting of redeemable unit liabilities	82,420	63,096
Equity-based compensation	11,935	6,889
Equity accounted income	(1,088)	(996)

Amortization of equity accounted investments	1,427	1,404
Amortization and depreciation	18,403	13,330
Amortization of intangible assets from acquisitions	36,496	33,077
Deferred income taxes	(3,157)	(4,048)
Cash provided by operating activities before net change in operating assets and liabilities	95,888	126,946
Net change in operating assets and liabilities	80,871	14,979
Cash provided by operating activities	176,759	141,925
INVESTING ACTIVITIES		
Cash paid to settle acquisition liabilities	(116,909)	(170,508)
Acquisitions, net of cash acquired	(106,638)	(41,557)
Proceeds on sale of equity-accounted investment	—	130,458
Purchase of investments	(152)	(172)
Proceeds on sale of investments	139	22
Additions to capital assets	(38,242)	(6,910)
Decrease in other assets	(3,298)	(14,870)
Additions to intangibles	(259)	(4,533)
Cash used in investing activities	(265,359)	(108,070)
FINANCING ACTIVITIES		
Repayment of long-term debt	(420,000)	(298,000)
Issuance of long-term debt	1,290,666	—
Repurchase of long-term debt	(596,386)	(694,671)
Repurchase of share capital	(85,542)	(228,774)
Payment of lease liabilities	(1,998)	(6,352)
Issuance of redeemable unit liabilities, net of redemptions	(65,933)	(18,187)
Net distributions to non-controlling interest	—	(1,750)
Dividends paid to shareholders	(30,292)	(32,895)
Issuance of Preferred Share Liability	—	1,350,300
Cash provided by financing activities	90,515	69,671
Net decrease in cash and cash equivalents during the period	1,915	103,526
Cash and cash equivalents, beginning of period	126,149	136,970
Cash and cash equivalents, end of period	128,064	240,496
SUPPLEMENTAL CASH FLOW INFORMATION		
(*) Included in operating activities are the following:		
Interest paid	78,196	73,899
Income taxes paid	44,444	33,909

ASSETS UNDER MANAGEMENT AND NET FLOWS

[billions of dollars]	Quarters ended				
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Beginning AUM	130.1	125.0	119.0	122.4	122.0
Gross inflows	8.1	6.7	7.3	5.7	6.1
Gross outflows	(8.7)	(8.3)	(7.7)	(6.2)	(6.2)
Net inflows/(outflows)	(0.6)	(1.6)	(0.4)	(0.4)	(0.1)
Acquisitions	—	—	—	—	—
Market move and FX	0.5	6.7	6.3	(2.9)	0.5
Ending AUM	130.1	130.1	125.0	119.0	122.4
Proprietary AUM	34.1	34.4	33.2	31.8	32.8
Non-proprietary AUM	95.9	95.7	91.8	87.2	89.6
Average assets under management	129.2	126.8	121.1	122.1	122.1
Annualized organic growth	(1.9)%	(5.2)%	(1.2)%	(1.5)%	(0.4)%
Gross management fee/average AUM	1.18%	1.19%	1.20%	1.24%	1.25%
Net management fee/average AUM	0.80%	0.81%	0.81%	0.84%	0.85%
Net Inflows/(Outflows)					
Retail	(0.3)	(1.3)	(0.4)	(0.1)	—
Institutional	—	—	—	(0.1)	—

Closed business	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Canada net inflows/(outflows)	(0.6)	(1.5)	(0.6)	(0.3)	(0.2)
Australia	—	(0.1)	0.2	(0.1)	0.1
Total net inflows/(outflows)	(0.6)	(1.6)	(0.4)	(0.4)	(0.1)

Retail

[billions of dollars]	Quarters Ended				Jun. 30, 2023
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	
Beginning AUM	115.1	103.7	99.1	101.7	101.2
Net Flows	(0.3)	(1.3)	(0.4)	(0.1)	0.0
Market Move / FX	(6.8)	12.7	5.0	(2.5)	0.5
Acquisitions	—	—	—	—	—
Ending AUM	108.0	115.1	103.7	99.1	101.7
Average AUM	111.5	105.3	100.7	101.5	101.3

Institutional

[billions of dollars]	Quarters Ended				Jun. 30, 2023
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	
Beginning AUM	9.1	8.8	8.3	8.5	8.5
Net Flows	0.0	0.0	0.0	(0.1)	0.0
Market Move / FX	0.1	0.3	0.5	(0.1)	0.0
Acquisitions	—	—	—	—	—
Ending AUM	9.2	9.1	8.8	8.3	8.5
Average AUM	9.2	8.9	8.5	8.5	8.5

AUSTRALIA

[billions of dollars]	Quarters Ended				Jun. 30, 2023
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	
Beginning AUM	5.7	5.4	4.8	5.0	4.9
Net Flows	0.0	(0.1)	0.2	(0.1)	0.1
Market Move / FX	0.1	0.4	0.4	(0.1)	0.0
Acquisitions	—	—	—	—	—
Ending AUM	5.8	5.7	5.4	4.8	5.0
Average AUM	5.8	5.4	5.0	4.9	5.0

CLOSED BUSINESS

[billions of dollars]	Quarters ended				Jun. 30, 2023
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	
Beginning AUM	7.3	7.1	6.9	7.2	7.4
Net Flows	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Market Move / FX	—	0.4	0.4	(0.1)	—
Acquisitions	—	—	—	—	—
Ending AUM	7.1	7.3	7.1	6.9	7.2
Average AUM	7.2	7.2	7.0	7.2	7.3

AUM BY ASSET CLASS

[billions of dollars]	Quarters ended				
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Balanced	51.8	52.5	51.4	47.7	49.8
Equity	42.4	42.7	40.1	41.1	43.0
Fixed income	12.0	11.7	11.6	10.5	11.1
Alternatives	7.6	7.7	6.4	5.5	5.1
Cash/Other	10.6	9.8	10.2	9.5	8.4
Total Canada asset management	124.3	124.5	119.6	114.3	117.4
Australia	5.8	5.7	5.4	4.8	5.0
Total asset management segment	130.1	130.1	125.0	119.0	122.4

CANADA WEALTH MANAGEMENT CLIENT ASSETS

[billions of dollars]	Quarters ended				
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Beginning client assets	93.7	88.0	81.5	82.6	81.6
Acquisitions	—	—	1.3	—	—
Net flows and market move	1.8	5.7	5.2	(1.1)	1.0
Ending client assets	95.6	93.7	88.0	81.5	82.6
Average client assets	94.6	90.9	83.8	83.2	81.9
Wealth management fees/average client assets	0.90%	0.89%	0.91%	0.90%	0.91%
Canada custody	29.4	28.0	25.6	23.4	9.1
Proprietary custody	25.5	24.5	21.5	19.7	5.4
Non-proprietary custody	3.8	3.5	4.1	3.8	3.7

U.S. WEALTH MANAGEMENT CLIENT ASSETS

[billions of dollars]	Quarters ended				
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Beginning billable client assets	212.4	196.8	188.2	185.0	179.9
Acquisitions/divestitures	5.6	—	2.2	2.1	4.0
Net flows and market move	5.8	15.5	6.4	1.1	1.1
Ending billable client assets	223.7	212.4	196.8	188.2	185.0
Non-billable client assets	10.3	10.0	9.4	8.8	9.0
Total client assets	234.1	222.3	206.3	197.0	194.0
Fees/beginning billable client assets	0.49%	0.49%	0.48%	0.49%	0.48%

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 and adjusted EBITDA margin
- Free cash flow
- Net debt.

These non-IFRS 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:

- gains or losses related to foreign currency fluctuations on our cash balances
- costs related to our acquisitions including:
 - amortization of intangible assets
 - change in fair value of contingent consideration
 - related advisory fees
 - contingent consideration and consideration for strategic recruitment classified as compensation per IFRS
- restructuring charges
- legal provisions for a class action related to time zone arbitrage
- certain gains or losses in assets and investments
- costs related to issuing or retiring debt obligations
- expenses associated with Corient and CIPW redeemable units.

Further explanations of these Non-IFRS measures can be found in the “Non-IFRS Measures” section of Management’s Discussion and Analysis dated August 8, 2024 available on SEDAR at www.sedar.com or at www.cifinancial.com.

ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

[millions of dollars, except per share amounts]	Quarters ended		
	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023
Net Income	177.0	(154.5)	51.4
Amortization of intangible assets from acquisitions	36.5	35.0	33.1
Amortization of intangible assets for equity accounted investments	1.4	1.4	1.4
Change in fair value of contingent consideration	12.6	32.1	15.2
Change in fair value of preferred equity	42.4	52.3	35.0
Interest expense on redeemable shares issued in connection with acquisitions	3.0	1.5	2.2
Contingent consideration recorded as compensation	25.8	13.8	0.8
Non-controlling interest reclassification	1.1	1.0	2.4
Accounting for Corient and CIPW Canada redeemable units	98.6	126.7	79.6

Severance	7.2	9.8	1.4
Amortization of loan guarantees	(0.5)	(0.6)	(1.8)
FX (gains)/losses	22.6	54.6	(36.5)
Transaction, integration, restructuring and legal	20.1	26.4	55.8
Other (gains)/losses	2.7	(3.1)	(70.0)
Gain on debt retirement	(281.3)	—	(16.2)
Total adjustments	(7.8)	351.0	102.5
Tax effect of adjustments	(2.7)	(26.3)	6.3
Less: Non-controlling interest	31.0	37.4	24.2
Adjusted net income	135.5	132.8	136.0
Adjusted earnings per share	0.91	0.86	0.76
Adjusted diluted earnings per share	0.90	0.86	0.76
Average diluted shares outstanding under IFRS	153.8	153.8	190.4
Weighted average impact of RSU awards		1.2	—
Shares convertible into common in connection with an acquisition	(3.1)	—	(10.8)
Adjusted average diluted shares outstanding	150.7	155.0	179.6

EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

	Quarters ended		
[millions of dollars, except per share amounts]	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023
Pretax income	231.3	(122.6)	112.5
Amortization of intangible assets from acquisitions	36.5	35.0	33.1
Amortization of intangible assets for equity accounted investments	1.4	1.4	1.4
Depreciation and other amortization	18.4	17.2	13.3
Interest and lease finance expense	55.2	48.3	46.1
EBITDA	342.7	(20.7)	206.4
Change in fair value of contingent consideration	12.6	32.1	15.2
Change in fair value of preferred equity	42.4	52.3	35.0
Contingent consideration recorded as compensation	25.8	13.8	0.8
Non-controlling interest reclassification	1.1	1.0	2.4
Accounting for Corient and CIPW Canada redeemable units	98.6	126.7	79.6
Severance	7.2	9.8	1.4
Amortization of loan guarantees	(0.5)	(0.6)	(1.8)
FX (gains)/losses	22.6	54.6	(36.5)
Transaction, integration, restructuring and legal	19.5	23.4	55.8
Other (gains)/losses	2.7	(3.1)	(70.0)
Gain on debt retirement	(281.3)	—	(16.2)
Total adjustments	(49.4)	310.1	65.9
Adjusted EBITDA	293.4	289.5	272.3
Less: Non-controlling interest	40.2	43.4	27.0
Adjusted EBITDA attributable to shareholders	253.2	246.1	245.3
Reported net revenue	986.0	645.7	776.1
Less: FX gains/(losses)	(22.6)	(54.6)	36.5
Less: Non-Operating Other gains/(losses)	(2.7)	3.1	70.0
Less: Amortization of equity accounted investments	(1.4)	(1.4)	(1.4)
Less: Gain on debt retirement	281.3	—	16.2
Adjusted net revenue	731.3	698.6	654.8
Adjusted EBITDA margin	40.1%	41.4%	41.6%

FREE CASH FLOW

	Quarters ended		
[millions of dollars]	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023
Cash provided by operating activities	176.8	119.7	141.9

Less: Net change in operating assets and liabilities	80.9	31.4	15.0
Operating cash flow before the change in operating assets and liabilities	95.9	88.3	126.9
FX (gains)/losses	22.6	54.6	(36.5)
Transaction, integration, restructuring and legal	20.1	26.4	55.8
Total adjustments	42.7	80.9	19.3
Tax effect (recovery) of adjustments	14.6	(12.8)	(1.5)
Less: Non-controlling interest	1.4	0.3	1.4
Free cash flow	151.7	156.2	143.3

NET DEBT

[millions of dollars]	Quarters ended				
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Current portion of long-term debt	525.0	482.4	437.3	157.2	—
Long-term debt	3,117.2	3,125.2	3,070.1	3,131.9	3,131.5
	3,642.2	3,607.6	3,507.4	3,289.1	3,131.5
Less:					
Cash and short-term investments	128.1	126.1	137.0	175.7	240.5
Marketable securities	27.8	27.0	28.2	22.4	23.0
Add:					
Regulatory capital and non-controlling interests	24.0	25.4	22.4	22.3	18.6
Net Debt	3,510.4	3,479.9	3,364.6	3,113.3	2,886.6
Adjusted EBITDA	253.2	246.1	238.7	237.8	245.3
Adjusted EBITDA, annualized	1,012.7	984.4	954.9	943.3	983.8
Gross leverage (Gross debt/Annualized adjusted EBITDA)	3.6	3.7	3.7	3.5	3.2
Net leverage (Net debt/Annualized adjusted EBITDA)	3.5	3.5	3.5	3.3	2.9

SUMMARY OF QUARTERLY RESULTS

[millions of dollars, except per share amounts]	IFRS Results For the quarters ended Mar.					Adjusted Results For the quarters ended Mar.				
	Jun. 30, 2024	31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Revenues										
Asset management fees	374.9	371.6	361.9	375.6	375.8	374.9	371.6	361.9	375.6	375.8
Trailer fees and deferred sales commissions	(113.9)	(113.6)	(111.3)	(114.7)	(114.9)	(113.9)	(113.6)	(111.3)	(114.7)	(114.9)
Net asset management fees	261.0	258.0	250.6	260.8	261.0	261.0	258.0	250.6	260.8	261.0
Canada wealth management fees	168.7	159.7	150.5	146.7	144.1	168.7	159.7	150.5	146.7	144.1
U.S. wealth management fees	261.3	242.1	226.8	229.0	216.8	261.3	242.1	226.8	229.0	216.8
Other revenues	34.8	35.4	31.6	40.9	31.3	36.3	36.8	37.8	33.6	32.7
FX gains/(losses)	(22.6)	(54.6)	52.2	(60.4)	36.5	—	—	—	—	—
Other gains/(losses)	282.7	5.0	3.8	(0.4)	86.5	4.1	2.0	0.9	(0.5)	0.3
Total net revenues	986.0	645.7	715.6	616.5	776.1	731.3	698.6	666.7	669.6	654.8
Expenses										
Selling, general & administrative	432.2	432.0	375.9	343.5	345.9	301.1	282.3	272.4	275.8	265.9
Advisor and dealer fees	128.6	120.8	113.8	110.3	108.2	128.6	120.8	113.8	110.3	108.2
Other	9.3	7.1	(0.4)	16.7	10.9	8.3	6.1	5.8	6.9	8.5
Interest and lease finance expense	55.2	48.3	43.9	39.8	46.1	51.7	45.1	41.2	39.9	44.0
Depreciation and other amortization	18.4	17.2	17.3	12.9	13.3	18.2	16.0	15.5	12.9	13.3
Amortization of intangible assets from acquisitions	36.5	35.0	36.1	34.8	33.1	—	—	—	—	—
Transaction, integration, restructuring and legal	19.5	23.4	39.9	23.7	55.8	—	—	—	—	—
Change in fair value of contingent consideration	12.6	32.1	26.8	(7.2)	15.2	—	—	—	—	—
Change in fair value of Preferred Share Liability	42.4	52.3	100.5	21.4	35.0	—	—	—	—	—

Total expenses	754.7	768.3	753.7	595.9	663.6	507.9	470.3	448.7	445.8	439.9
Pretax income	231.3	(122.6)	(38.2)	20.6	112.5	223.5	228.4	218.0	223.9	215.0
Income tax expense	54.2	31.9	25.1	32.8	61.1	57.0	58.2	55.6	57.1	54.8
Net income	177.0	(154.5)	(63.2)	(12.2)	51.4	166.5	170.1	162.4	166.8	160.1
Less: Non-controlling interest	0.6	(0.1)	0.3	0.2	0.4	31.0	37.4	34.2	34.0	24.2
Net income attributable to shareholders	176.4	(154.4)	(63.5)	(12.4)	51.0	135.5	132.8	128.2	132.8	136.0
Basic earnings per share	1.18	(1.00)	(0.40)	(0.08)	0.28	0.91	0.86	0.81	0.82	0.76
Diluted earnings per share	1.15	(1.00)	(0.40)	(0.08)	0.28	0.90	0.86	0.81	0.81	0.76

RESULTS OF OPERATIONS - ASSET MANAGEMENT SEGMENT

[millions of dollars, except per share amounts]	IFRS Results For the quarters ended					Adjusted Results For the quarters ended				
	Mar. Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Revenues										
Asset management fees	379.9	376.3	366.4	380.1	380.2	379.9	376.3	366.4	380.1	380.2
Trailer fees and deferred sales commissions	(121.4)	(121.0)	(118.7)	(122.2)	(122.5)	(121.4)	(121.0)	(118.7)	(122.2)	(122.5)
Net asset management fees	258.4	255.4	247.7	257.9	257.8	258.4	255.4	247.7	257.9	257.8
Other revenues	6.2	4.4	4.7	4.8	5.1	6.2	4.4	4.7	4.8	5.1
FX gains/(losses)	(22.7)	(58.7)	56.1	(61.9)	37.5	—	—	—	—	—
Other gains/(losses)	281.9	4.4	1.9	(0.4)	16.1	3.5	1.7	1.9	(0.5)	0.3
Total net revenues	523.8	205.5	310.4	200.3	316.5	268.1	261.5	254.3	262.2	263.1
Expenses										
Selling, general & administrative	111.9	108.0	108.7	110.9	101.0	106.1	101.2	97.4	105.2	102.6
Other	3.2	0.1	0.3	0.7	—	3.2	0.1	0.3	0.7	—
Interest and lease finance expense	0.5	0.5	0.5	2.5	(1.5)	0.5	0.5	0.5	2.5	(1.5)
Depreciation and other amortization	4.4	4.0	3.9	2.5	5.4	4.4	4.0	3.9	2.5	5.4
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	0.6	0.6	—	—	—	—	—
Transaction, integration, restructuring and legal	0.3	1.3	2.0	0.6	34.6	—	—	—	—	—
Change in fair value of contingent consideration	(0.3)	3.5	8.8	(0.6)	0.7	—	—	—	—	—
Total expenses	120.6	118.0	124.7	117.2	140.8	114.2	105.7	102.0	111.0	106.6
Pretax income	403.2	87.5	185.7	83.1	175.7	153.9	155.7	152.3	151.2	156.5
Non-IFRS adjustments										
Pretax income	403.2	87.5	185.7	83.1	175.7	153.9	155.7	152.3	151.2	156.5
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	0.6	0.6	—	—	—	—	—
Depreciation and other amortization	4.4	4.0	3.9	2.5	5.4	4.4	4.0	3.9	2.5	5.4
Interest and lease finance expense	0.5	0.5	0.5	2.5	(1.5)	0.5	0.5	0.5	2.5	(1.5)
EBITDA	408.7	92.6	190.7	88.7	180.2	158.8	160.2	156.6	156.2	160.5
Change in fair value of contingent consideration	(0.3)	3.5	8.8	(0.6)	0.7	—	—	—	—	—
FX (gains)/losses	22.7	58.7	(56.1)	61.9	(37.5)	—	—	—	—	—
Severance	5.8	6.9	8.8	6.1	0.1	—	—	—	—	—
Amortization of loan guarantees	—	—	2.5	(0.5)	(1.8)	—	—	—	—	—
Transaction, integration, restructuring and legal	0.3	1.3	2.0	0.6	34.6	—	—	—	—	—
Other (gains)/losses	2.9	(2.7)	—	—	0.3	—	—	—	—	—
Gain on debt retirement	(281.3)	—	—	—	(16.2)	—	—	—	—	—
Total adjustments	(249.9)	67.7	(34.0)	67.5	(19.8)	—	—	—	—	—
Adjusted EBITDA	158.8	160.2	156.6	156.2	160.5	158.8	160.2	156.6	156.2	160.5
Less: Non-controlling interest	(0.1)	(0.4)	0.1	0.2	0.2	(0.1)	(0.4)	0.1	0.2	0.2
Adjusted EBITDA attributable to shareholders	158.9	160.6	156.5	156.0	160.3	158.9	160.6	156.5	156.0	160.3

RESULTS OF OPERATIONS - CANADA WEALTH MANAGEMENT SEGMENT

[millions of dollars, except per share amounts]	IFRS Results For the quarters ended Mar.					Adjusted Results For the quarters ended Mar.				
	Jun. 30, 2024	31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Revenues										
Canada wealth management fees	211.4	201.0	192.8	189.1	186.8	211.4	201.0	192.8	189.1	186.8
Other revenues	33.3	33.4	31.7	30.7	30.5	33.4	33.4	31.7	30.7	30.6
FX gains/(losses)	—	1.0	(1.8)	1.4	(0.5)	—	—	—	—	—
Total net revenues	244.7	235.4	222.7	221.1	216.8	244.7	234.4	224.6	219.8	217.4
Expenses										
Selling, general & administrative	57.1	55.4	50.6	52.2	50.3	56.8	53.9	49.8	49.2	49.3
Advisor and dealer fees	162.9	153.9	147.9	144.4	142.5	162.9	153.9	147.9	144.4	142.5
Other	6.1	6.3	6.2	5.9	9.3	5.0	5.3	5.1	4.8	8.0
Interest and lease finance expense	0.3	0.4	0.3	0.6	—	0.3	0.4	0.3	0.6	—
Depreciation and other amortization	4.8	4.9	5.1	5.2	2.9	4.8	4.9	5.1	5.2	2.9
Amortization of intangible assets from acquisitions	2.3	2.3	2.3	2.2	2.2	—	—	—	—	—
Transaction, integration, restructuring and legal	—	—	5.4	0.4	0.1	—	—	—	—	—
Change in fair value of contingent consideration	0.3	1.6	3.5	(0.4)	1.0	—	—	—	—	—
Total expenses	233.9	224.8	221.3	210.5	208.4	229.9	218.4	208.3	204.2	202.7
Pretax income	10.8	10.6	1.4	10.7	8.5	14.8	16.0	16.3	15.6	14.7
Non-IFRS adjustments										
Pretax income	10.8	10.6	1.4	10.7	8.5	14.8	16.0	16.3	15.6	14.7
Amortization of intangible assets from acquisitions	2.3	2.3	2.3	2.2	2.2	—	—	—	—	—
Amortization of intangible assets for equity accounted investments	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—
Depreciation and other amortization	4.8	4.9	5.1	5.2	2.9	4.8	4.9	5.1	5.2	2.9
Interest and lease finance expense	0.3	0.4	0.3	0.6	—	0.3	0.4	0.3	0.6	—
EBITDA	18.3	18.3	9.1	18.7	13.6	19.9	21.3	21.7	21.4	17.6
Change in fair value of contingent consideration	0.3	1.6	3.5	(0.4)	1.0	—	—	—	—	—
Contingent consideration recorded as compensation (included in SG&A)	0.1	0.1	0.1	0.1	0.2	—	—	—	—	—
Accounting for CIPW Canada redeemable units (included in SG&A)	(0.3)	0.7	0.7	2.0	0.2	—	—	—	—	—
FX (gains)/losses	—	(1.0)	1.8	(1.4)	0.5	—	—	—	—	—
Severance	0.5	0.7	—	0.9	0.7	—	—	—	—	—
Transaction, integration, restructuring and legal	—	—	5.4	0.4	0.1	—	—	—	—	—
Non-controlling interest reclassification (included in Other)	1.1	1.0	1.1	1.1	1.3	—	—	—	—	—
Total adjustments	1.7	3.1	12.6	2.7	4.0	—	—	—	—	—
Adjusted EBITDA	19.9	21.3	21.7	21.4	17.6	19.9	21.3	21.7	21.4	17.6
Less: Non-controlling interest	1.9	1.8	2.0	1.2	1.4	1.9	1.8	2.0	1.2	1.4
Adjusted EBITDA attributable to shareholders	18.0	19.5	19.7	20.1	16.2	18.0	19.5	19.7	20.1	16.2

RESULTS OF OPERATIONS - U.S. WEALTH MANAGEMENT SEGMENT

[millions of dollars, except per share amounts]	IFRS Results For the quarters ended Mar.					Adjusted Results For the quarters ended Mar.				
	Jun. 30, 2024	31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023

amounts]	2024	2024	2023	2023	2023	2024	2024	2023	2023	2023
Revenues										
U.S. wealth management fees	261.3	242.1	226.8	229.0	216.8	261.3	242.1	226.8	229.0	216.8
Other revenues	5.7	7.4	4.5	14.9	5.4	7.0	8.8	10.6	7.6	6.7
FX gains/(losses)	0.1	3.1	(2.1)	0.1	(0.6)	—	—	—	—	—
Other gains/(losses)	0.8	0.6	1.9	—	70.4	0.6	0.3	(1.0)	—	—
Total net revenues	267.8	253.2	231.1	244.0	291.9	268.9	251.1	236.4	236.6	223.5
Expenses										
Selling, general & administrative	278.9	283.7	231.1	195.2	209.5	153.9	142.4	139.7	136.0	128.8
Other	0.4	0.8	(6.9)	10.1	1.6	0.4	0.8	0.4	1.4	0.5
Interest and lease finance expense	5.1	5.2	4.0	0.8	3.2	4.7	3.5	2.1	0.8	3.2
Depreciation and other amortization	9.2	8.3	8.3	5.2	5.0	8.9	7.0	6.5	5.2	5.0
Amortization of intangible assets from acquisitions	33.6	32.1	33.2	32.0	30.3	—	—	—	—	—
Transaction, integration, restructuring and legal	19.1	22.1	32.5	22.7	21.1	—	—	—	—	—
Change in fair value of contingent consideration	12.6	27.1	14.5	(6.1)	13.5	—	—	—	—	—
Change in fair value of preferred equity	42.4	52.3	100.5	21.4	35.0	—	—	—	—	—
Total expenses	401.3	431.7	417.2	281.3	319.3	167.9	153.8	148.8	143.4	137.6
Pretax income	(133.5)	(178.4)	(186.1)	(37.3)	(27.3)	101.0	97.4	87.7	93.2	85.9
Non-IFRS adjustments										
Pretax income	(133.5)	(178.4)	(186.1)	(37.3)	(27.3)	101.0	97.4	87.7	93.2	85.9
Amortization of intangible assets from acquisitions	33.6	32.1	33.2	32.0	30.3	—	—	—	—	—
Amortization of intangible assets for equity accounted investments	1.4	1.3	1.3	1.3	1.3	—	—	—	—	—
Depreciation and other amortization	9.2	8.3	8.3	5.2	5.0	8.9	7.0	8.3	5.2	5.0
Interest and lease finance expense	5.1	5.2	4.0	0.8	3.2	4.7	3.5	4.0	0.8	3.2
EBITDA	(84.2)	(131.5)	(139.3)	2.1	12.5	114.6	107.9	100.0	99.3	94.2
Change in fair value of contingent consideration	12.6	27.1	14.5	(6.1)	13.5	—	—	—	—	—
Change in fair value of Preferred Share Liability	42.4	52.3	100.5	21.4	35.0	—	—	—	—	—
Contingent and strategic recruitment consideration recorded as compensation (included in SG&A)	25.7	13.7	1.9	4.3	0.6	—	—	—	—	—
Non-controlling interest reclassification (included in Other)	—	—	(2.5)	—	1.2	—	—	—	—	—
Accounting for redeemable units (included in SG&A)	99.0	126.0	93.2	54.7	79.4	—	—	—	—	—
FX (gains)/losses	(0.1)	(3.1)	2.1	(0.1)	0.6	—	—	—	—	—
Severance	0.9	2.2	0.2	0.2	0.7	—	—	—	—	—
Amortization of loan guarantees	(0.5)	(0.6)	(3.8)	—	—	—	—	—	—	—
Transaction, integration, restructuring and legal	19.1	22.1	36.1	22.7	21.1	—	—	—	—	—
Pass through carried interest revenue (included in Other revenues)	—	—	4.8	(8.7)	—	—	—	—	—	—
Pass through carried interest expense (included in Other)	—	—	(4.8)	8.7	—	—	—	—	—	—
Other (gains)/losses	(0.2)	(0.4)	(2.9)	—	(70.3)	—	—	—	—	—
Total adjustments	198.9	239.4	239.3	97.2	81.7	—	—	—	—	—
Adjusted EBITDA	114.6	107.9	100.0	99.3	94.2	114.6	107.9	100.0	99.3	94.2
Less: Non-controlling interest	38.3	41.9	37.4	37.6	25.4	38.3	41.9	37.4	37.6	25.4
Adjusted EBITDA attributable to shareholders	76.3	66.0	62.5	61.6	68.8	76.3	66.0	62.5	61.6	68.8

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