



NEWS RELEASE

# CI Financial Reports Record Financial Results for the Third Quarter

2024-11-14

- Diluted EPS of \$(0.19), record adjusted diluted EPS 1 of \$0.97
- EBITDA of \$124.8 million, record adjusted EBITDA attributable to shareholders 1 of \$270.5 million
- EBITDA per share of \$0.85 and record adjusted EBITDA attributable to shareholders 1 per share of \$1.85
- Operating cash flow of \$166.3 million, free cash flow 1 of \$192.3 million
- Operating cash flow per share of \$1.13, record free cash flow per share of \$1.32
- Record total assets of \$518.1 billion, up \$97.1 billion or 23.1% year over year
- Paid \$30.3 million in dividends at \$0.20 per share
- Repurchased over 7.1 million shares under substantial issuer bids completed in July and October
- Corient acquired two U.S. wealth management firms with combined assets of approximately \$8.1 billion

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

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

"Our momentum continued in the third quarter, with CI producing record results on key measures," said Kurt MacAlpine, CI Chief Executive Officer. "Total assets grew by 6% over the quarter to a new high of \$518.1 billion, while adjusted diluted earnings per share at \$0.97 and adjusted EBITDA attributable to shareholders per share at \$1.85 were also at record levels. 1

"Our efforts in controlling expenses resulted in adjusted selling, general and administrative costs remaining flat relative to the previous quarter while adjusted net revenues were up 3.2%. 1 Our overall results demonstrate the

operating leverage inherent in our business model," Mr. MacAlpine said.

"Our Canadian retail asset management business had modest positive net sales this quarter, a marked improvement from the previous three quarters. The investment team at CI Global Asset Management continued to deliver, with more than 70% of assets under management outperforming peer funds over the three and five years ending September 30, 2024. Our performance was also recognized through 16 LSEG Lipper Fund Awards for 2024, making this the second year a row we've earned an industry-leading number of Lipper awards.

"As part of modernizing our asset management, CI GAM continues to be very active in enhancing its product lineup," Mr. MacAlpine said. "During the quarter, we launched a number of ETFs and mutual funds into areas of strong demand, including covered calls and fixed income, and made a number of changes to our private markets funds that will allow for increased investor access to these leading mandates.

"Our U.S. wealth management business continues to produce strong results, with quarter-over-quarter growth in adjusted EBITDA 1 of 7.9%," Mr. MacAlpine said. "This performance reflects the success of the strategy that has made Corient one of the leading fee-only private wealth firms in the United States. This includes selective acquisitions of high-quality registered investment advisor firms and, as previously announced, we completed two acquisitions during the third quarter, adding approximately US\$6 billion in assets.

"Our recent capital allocation activities also included the July restart of our normal course issuer bid and a substantial issuer bid completed in October, bringing the total number of shares repurchased this year to approximately 12.7 million," Mr. MacAlpine said. "In addition, we completed open market repurchases of our 2051 notes, retiring \$15.8 million of principal at a significant discount to par."

## Operating and financial data highlights

	As of and for the quarters ended				
[millions of dollars, except share amounts]	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
<b>Total AUM and Client Assets:</b>					
Asset Management AUM (2)	135,395	130,063	130,132	125,004	119,040
Canada Wealth Management assets	100,128	95,551	93,726	87,991	81,503
Canada custody (3)	31,886	29,350	28,011	25,567	23,421
U.S. Wealth Management assets (4)	250,646	234,062	222,347	206,282	197,016
Total assets	518,054	489,026	474,216	444,844	420,981
<b>Asset Management Net Inflows:</b>					
Retail	41	(332)	(1,320)	(397)	(110)
Institutional	(24)	(43)	4	—	(79)
Australia	213	(24)	(92)	230	(105)
Closed Business	(160)	(216)	(212)	(200)	(155)
Total Asset Management Segment	70	(616)	(1,620)	(367)	(449)
U.S. Asset Management (5)	147	740	78	(67)	(16)

<b>IFRS Results</b>					
Net income attributable to shareholders	(27.6)	176.4	(154.4)	(63.5)	(12.4)
Diluted earnings per share	(0.19)	1.15	(1.00)	(0.40)	(0.08)
Pretax income	7.3	231.3	(122.6)	(38.2)	20.6
Pretax margin	0.9%	23.5%	(19.0)%	(5.3)%	3.3%
Operating cash flow before the change in operating assets and liabilities	166.3	95.9	88.3	185.3	104.7
<b>Adjusted Results (1)</b>					
Adjusted net income	141.2	135.5	132.8	128.2	132.8
Adjusted diluted earnings per share	0.97	0.90	0.86	0.81	0.81
Adjusted EBITDA	316.8	293.4	289.5	278.3	276.6
Adjusted EBITDA margin	42.0%	40.1%	41.4%	41.7%	41.3%
Adjusted EBITDA attributable to shareholders	270.5	253.2	246.1	238.7	237.8
Free cash flow	192.3	151.7	156.2	170.9	179.4
Average shares outstanding	144,175,387	149,248,861	153,821,117	158,125,830	161,549,038
Adjusted average diluted shares outstanding	146,222,481	150,662,154	155,018,911	158,885,217	163,619,462
Ending shares outstanding	143,489,243	149,075,523	153,821,117	153,821,117	158,867,975
Total debt	3,741	3,642	3,608	3,507	3,289
Net debt	3,602	3,510	3,480	3,365	3,113
Net debt to adjusted EBITDA	3.3	3.5	3.5	3.5	3.3

- 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 \$36.0 billion, \$34.7 billion, \$34.4 billion, \$33.2 billion and \$31.8 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 September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, respectively.
- Includes \$27.5 billion, \$25.6 billion, \$24.5 billion, \$21.5 billion and \$19.7 billion of assets advised by CI and held by clients of advisors with Assante, CIPC, CI Direct Investing and Aligned Capital as at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, respectively.
- Month-end USD/CAD exchange rates of 1.3524, 1.3680, 1.3546, 1.3250 and 1.3582 for September 2024, June 2024, March 2024, December 2023 and September 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

Third quarter net loss attributable to shareholders was \$27.6 million compared to a net profit of \$176.4 million in the second quarter of 2024. Excluding non-operating items, adjusted net income attributable to shareholders 1 was \$141.2 million in the third quarter, up 4.2% from the previous quarter.

Third quarter total net revenues were \$785.4 million, down from \$986.0 million in the second quarter of 2024. Excluding non-operating items, adjusted total net revenues 1 were \$754.9 million, up 3.3% from \$731.3 million due

to higher revenues from all three segments. Included in revenues was a \$7.0 million performance fee CI earned in its asset management segment.

Third quarter total expenses increased 3.1% to \$778.1 million from \$754.7 million in the second quarter of 2024. Excluding non-operating items, adjusted total expenses were \$513.2 million, up 1.0% from \$507.9 million in the previous quarter, primarily due to higher interest expense as well as increased advisor and dealer fees.

## Capital allocation

In the third quarter of 2024, 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 3.4% on CI's closing share price of \$23.63 on November 13, 2024. The Board of Directors of CI declared a quarterly dividend of \$0.20 per share, payable on April 15, 2025 to shareholders of record as of March 31, 2025.

Under a substantial issuer bid which expired on July 8, 2024, 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. In August, CI commenced a subsequent substantial issuer bid, which expired after quarter-end on October 3, 2024. Under that offer, CI purchased for cancellation 2,157,201 common shares at a purchase price of \$18.25 per share, for an aggregate price of approximately \$39.4 million.

Under its Normal Course Issuer Bid and Automatic Securities Purchase Plan, which were renewed in July, CI repurchased 680,800 shares during the quarter at a cost of \$10.9 million, for an average cost of \$16.05 per share.

In September, CI announced a debenture offering with a principal amount of \$325 million maturing on September 20, 2027.

## Third quarter business highlights

- Corient completed the acquisitions of two firms with a focus on providing comprehensive wealth management services to ultra-high-net-worth clients and combined assets at the time of acquisition of approximately \$8.1 billion (US\$5.9 billion). The firms were Emerald Multi-Family Office (EMFO, LLC) of Weston, Florida, and Byron Financial, LLC of Charlotte, North Carolina, which are now operating under the Corient brand.
- CI GAM product enhancements included changes to its private markets funds to broaden their appeal, including removing the lock-up period and allowing eligibility for registered plans.
- CI GAM also introduced new investment solutions in key market segments, including:
  - 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

- Additional options for fixed-income investors: An ETF series of CI Global Unconstrained Bond Fund (TSX: CUBD) and mutual fund and ETF series of CI Global Short-Term Bond Fund (Cboe: CGSB)
- An expansion of its popular “Quality Dividend Growth” suite with the launch of CI Global Quality Dividend Growth ETF (TSX: CGQD.B) and CI Global Quality Dividend Growth Fund.

Following quarter-end:

- CI GAM investment funds received 16 LSEG Lipper Fund Awards for Canada for 2024. The awards recognize mutual funds and ETFs that have provided consistently strong risk-adjusted performance, relative to peers. This was the second consecutive year that CI GAM received more individual fund awards than any other company.
- CI GAM also launched a suite of six asset allocation mutual funds, which invest in units of the respective versions of the CI Asset Allocation ETFs.

## Analysts’ conference call

CI will hold a conference call with analysts today at 9:00 a.m. EST, 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: 014135):

- Canada (toll-free): 1-833-950-0062
- United States (local): 1-404-975-4839
- United States (toll-free): 1-833-470-1428.

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, 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**.

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 September 30		
	2024	2023
	\$	\$
[in thousands of Canadian dollars, except per share amounts]		
<b>REVENUE</b>		
Canada asset management fees	383,120	375,557
Trailer fees and deferred sales commissions	(116,226)	(114,720)
Net asset management fees	266,894	260,837
Canada wealth management fees	172,541	146,663
U.S. wealth management fees	274,874	229,025
Other revenues	38,101	40,870
Foreign exchange losses	24,776	(60,439)
Other gains (losses)	8,254	(430)
<b>Total net revenues</b>	<b>785,440</b>	<b>616,526</b>
<b>EXPENSES</b>		
Selling, general and administrative	397,622	343,470
Advisor and dealer fees	131,393	110,288
Interest and lease finance	59,330	39,790
Amortization and depreciation	19,007	12,902
Amortization of intangible assets from acquisitions	37,697	34,795
Transaction, integration, restructuring and legal	34,953	23,739
Change in fair value of contingent consideration	1,927	(7,157)
Change in fair value of Preferred Share Liability	89,113	21,420
Other	7,069	16,699
<b>Total expenses</b>	<b>778,111</b>	<b>595,946</b>
<b>Income before income taxes</b>	<b>7,329</b>	<b>20,580</b>
Provision for (recovery of) income taxes		
Current	46,487	36,219
Deferred	(12,336)	(3,414)
	34,151	32,805
<b>Net income (loss) for the period</b>	<b>(26,822)</b>	<b>(12,225)</b>
<b>Net income (loss) attributable to non-controlling interests</b>	<b>785</b>	<b>190</b>
<b>Net income (loss) attributable to shareholders</b>	<b>(27,607)</b>	<b>(12,415)</b>
<b>Basic earnings per share attributable to shareholders</b>	<b>(0.19)</b>	<b>(0.08)</b>
<b>Diluted earnings per share attributable to shareholders</b>	<b>(0.19)</b>	<b>(0.08)</b>
Other comprehensive income (loss), net of tax		
Exchange differences on translation of foreign operations	(14,060)	35,519
Total other comprehensive income, net of tax	(14,060)	35,519
<b>Comprehensive income (loss) for the period</b>	<b>(40,882)</b>	<b>23,294</b>
<b>Comprehensive income (loss) attributable to non-controlling interests</b>	<b>994</b>	<b>668</b>
<b>Comprehensive income (loss) attributable to shareholders</b>	<b>(41,876)</b>	<b>22,626</b>

CONSOLIDATED BALANCE SHEET

[in thousands of Canadian dollars]

ASSETS

Current

	As at September 30, 2024	As at December 31, 2023
	\$	\$

Cash and cash equivalents	144,082	137,029
Client and trust funds on deposit	1,050,831	1,073,378
Investments	32,758	42,781
Accounts receivable and prepaid expenses	411,702	388,029
Assets held for sale	—	326
Income taxes receivable	15,952	33,911
<b>Total current assets</b>	<b>1,655,325</b>	<b>1,675,454</b>
Capital assets, net	157,449	85,077
Right-of-use assets	237,734	229,763
Intangibles and goodwill	7,794,863	7,575,958
Deferred income taxes	90,283	78,642
Other assets	392,231	336,709
<b>Total assets</b>	<b>10,327,885</b>	<b>9,981,603</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	444,773	378,374
Current portion of provisions and other financial liabilities	292,506	444,200
Dividends payable	57,396	61,528
Client and trust funds payable	1,043,026	1,068,809
Income taxes payable	19,704	15,252
Redeemable unit liabilities	1,306,365	1,089,996
Preferred Share Liability	1,695,283	1,481,419
Current portion of long-term debt	346,653	437,255
Current portion of lease liabilities	28,953	17,575
<b>Total current liabilities</b>	<b>5,234,659</b>	<b>4,994,408</b>
Long-term debt	3,394,364	3,070,149
Provisions and other financial liabilities	64,471	96,952
Other long-term payable	31,260	15,853
Deferred income taxes	475,040	479,150
Lease liabilities	309,915	285,053
<b>Total liabilities</b>	<b>9,509,709</b>	<b>8,941,565</b>
<b>Equity</b>		
Share capital	1,341,188	1,436,686
Contributed surplus	47,743	34,828
Deficit	(627,756)	(454,435)
Accumulated other comprehensive income	43,731	10,683
<b>Total equity attributable to the shareholders of the Company</b>	<b>804,906</b>	<b>1,027,762</b>
<b>Non-controlling interests</b>	<b>13,270</b>	<b>12,276</b>
<b>Total equity</b>	<b>818,176</b>	<b>1,040,038</b>
<b>Total liabilities and equity</b>	<b>10,327,885</b>	<b>9,981,603</b>

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

	2024	2023
[in thousands of Canadian dollars]	\$	\$
<b>OPERATING ACTIVITIES (*)</b>		
Net income for the period	(26,822)	(12,225)
Add (deduct) items not involving cash		
Other (gains) losses	(8,254)	430
Change in fair value of contingent consideration	1,927	(7,157)
Change in fair value of Preferred Share Liability	89,112	21,420
Contingent and deferred consideration recorded as compensation	254	4,393
Amortization of loan guarantees	(202)	(459)
Recognition of non-cash vesting of redeemable unit liabilities	59,784	40,596
Equity-based compensation	6,173	9,576
Equity accounted income	(1,486)	(1,387)

Amortization of equity accounted investments	1,419	1,401
Amortization and depreciation	19,007	12,902
Amortization of intangible assets from acquisitions	37,697	34,795
Deferred income taxes	(12,336)	(3,414)
Impairment loss on intangibles	—	3,839
Cash provided by operating activities before net change in operating assets and liabilities	166,273	104,710
Net change in operating assets and liabilities	(8,786)	(10,134)
<b>Cash provided by operating activities</b>	<b>157,487</b>	<b>94,576</b>
<b>INVESTING ACTIVITIES</b>		
Cash paid to settle acquisition liabilities	(107,147)	(17,656)
Acquisitions, net of cash acquired	(56,986)	(53,288)
Purchase of investments	(667)	(15)
Proceeds on sale of investments	11,661	181
Additions to capital assets	(17,470)	(6,504)
Decrease in other assets	716	4,857
Additions to intangibles	(4,587)	(1,582)
<b>Cash used in investing activities</b>	<b>(174,480)</b>	<b>(74,007)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(387,000)	—
Issuance of long-term debt	591,872	95,000
Repurchase of long-term debt	(10,479)	—
Repurchase of share capital	(92,771)	(144,943)
Payment of lease liabilities	(4,759)	(4,719)
Issuance of redeemable unit liabilities, net of redemptions	(34,038)	(176)
Dividends paid to shareholders	(29,815)	(30,517)
<b>Cash provided by financing activities</b>	<b>33,010</b>	<b>(85,355)</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>16,017</b>	<b>(64,786)</b>
Cash and cash equivalents, beginning of period	128,065	240,495
Cash and cash equivalents, end of period	144,082	175,709
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
(*) Included in operating activities are the following:		
Interest paid	21,107	6,823
Income taxes paid	41,355	42,493

## ASSETS UNDER MANAGEMENT AND NET FLOWS

[billions of dollars]	Quarters ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Beginning AUM	130.1	130.1	125.0	119.0	122.4
Gross inflows	6.3	8.1	6.7	7.3	5.7
Gross outflows	(6.2)	(8.7)	(8.3)	(7.7)	(6.2)
Net inflows/(outflows)	0.1	(0.6)	(1.6)	(0.4)	(0.4)
Market move and FX	5.3	0.5	6.7	6.3	(2.9)
Ending AUM	135.4	130.1	130.1	125.0	119.0
Proprietary AUM	36.0	34.1	34.4	33.2	31.8
Non-proprietary AUM	99.4	95.9	95.7	91.8	87.2
Average assets under management	132.5	129.2	126.8	121.1	122.1
Annualized organic growth	0.2%	(1.9)%	(5.2)%	(1.2)%	(1.5)%
Gross management fee/average AUM	1.17%	1.18%	1.19%	1.20%	1.24%
Net management fee/average AUM	0.79%	0.80%	0.81%	0.81%	0.84%
<b>Net Inflows/(Outflows)</b>					
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)	(0.1)	(0.6)	(1.5)	(0.6)	(0.3)

Australia	0.2	—	(0.1)	0.2	(0.1)
Total net inflows/(outflows)	0.1	(0.6)	(1.6)	(0.4)	(0.4)

## Retail

[billions of dollars]	Sep. 30, 2024	Quarters Ended Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Beginning AUM	108.0	115.1	103.7	99.1	101.7
Net Flows	0.0	(0.3)	(1.3)	(0.4)	-0.1
Market Move / FX	4.3	(6.8)	12.7	5.0	-2.5
Acquisitions	—	—	—	—	—
Ending AUM	112.3	108.0	115.1	103.7	99.1
Average AUM	110.2	111.5	105.3	100.7	101.5

## Institutional

[billions of dollars]	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Beginning AUM	9.2	9.1	8.8	8.3	8.5
Net Flows	—	—	—	—	(0.1)
Market Move / FX	0.4	0.1	0.3	0.5	(0.1)
Acquisitions	—	—	—	—	—
Ending AUM	9.6	9.2	9.1	8.8	8.3
Average AUM	9.4	9.2	8.9	8.5	8.5

## AUSTRALIA

[billions of dollars]	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Beginning AUM	5.8	5.7	5.4	4.8	5.0
Net Flows	0.2	0.0	(0.1)	0.2	(0.1)
Market Move / FX	0.2	0.1	0.4	0.4	(0.1)
Acquisitions	—	—	—	—	—
Ending AUM	6.2	5.8	5.7	5.4	4.8
Average AUM	6.0	5.8	5.4	5.0	4.9

## CLOSED BUSINESS

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

## AUM BY ASSET CLASS

[billions of dollars]	Quarters ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Balanced	53.5	51.8	52.5	51.4	47.7
Equity	44.6	42.4	42.7	40.1	41.1
Fixed income	12.8	12.0	11.7	11.6	10.5
Alternatives	7.8	7.6	7.7	6.4	5.5
Cash/Other	10.5	10.6	9.8	10.2	9.5
Total Canada asset management	129.1	124.3	124.5	119.6	114.3
Australia	6.2	5.8	5.7	5.4	4.8
Total asset management segment	135.4	130.1	130.1	125.0	119.0

## CANADA WEALTH MANAGEMENT CLIENT ASSETS

[billions of dollars]	Quarters ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Beginning client assets	95.6	93.7	88.0	81.5	82.6
Acquisitions	—	—	—	1.3	—
Net flows and market move	4.6	1.8	5.7	5.2	(1.1)
Ending client assets	100.1	95.6	93.7	88.0	81.5
Average client assets	97.8	94.6	90.9	83.8	83.2
Wealth management fees/average client assets	0.88%	0.90%	0.89%	0.91%	0.90%
Canada custody	31.9	29.4	28.0	25.6	23.4
Proprietary custody	27.5	25.5	24.5	21.5	19.7
Non-proprietary custody	4.4	3.8	3.5	4.1	3.8

## U.S. WEALTH MANAGEMENT CLIENT ASSETS

[billions of dollars]	Quarters ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Beginning billable client assets	223.7	212.4	196.8	188.2	185.0
Acquisitions/divestitures	8.2	5.6	—	2.2	2.1
Net flows and market move	8.1	5.8	15.5	6.4	1.1
Ending billable client assets	240.0	223.7	212.4	196.8	188.2
Non-billable client assets	10.7	10.3	10.0	9.4	8.8
Total client assets	250.6	234.1	222.3	206.3	197.0
Fees/beginning billable client assets	0.49%	0.49%	0.49%	0.48%	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 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 November 14, 2024 available on SEDAR at [www.sedar.com](http://www.sedar.com) or at [www.cifinancial.com](http://www.cifinancial.com).

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## ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

[millions of dollars, except per share amounts]

Quarters ended  
Sep. 30, Jun. 30, Sep. 30,

	2024	2024	2023
Net Income	(26.8)	177.0	(12.2)
Amortization of intangible assets from acquisitions	37.7	36.5	34.8
Amortization of intangible assets for equity accounted investments	1.4	1.4	1.4
Change in fair value of contingent consideration	1.9	12.6	(7.2)
Change in fair value of Preferred Share Liability	89.1	42.4	21.4
Interest expense	1.0	3.0	(0.1)
Contingent and strategic recruitment consideration recorded as compensation	11.3	25.8	4.4
Non-controlling interest reclassification	0.9	1.1	1.1
Accounting for Corient and CIPW Canada redeemable units	82.4	98.6	56.5
Severance	3.7	7.2	7.2
Amortization of loan guarantees	(0.2)	(0.5)	(0.5)
FX (gains)/losses	(24.8)	22.6	60.4
Transaction, integration, restructuring and legal	37.2	20.1	23.7
Pass through carried interest revenue	—	—	(8.7)
Pass through carried interest expense	—	—	8.7
Other (gains)/losses	(1.8)	2.7	—
Gain on debt retirement	(5.3)	(281.3)	—
Total adjustments	234.4	(7.8)	203.3
Tax effect of adjustments	(27.5)	(2.7)	(24.3)
Less: Non-controlling interest	38.9	31.0	34.0
<b>Adjusted net income</b>	<b>141.2</b>	<b>135.5</b>	<b>132.8</b>
Adjusted earnings per share	0.98	0.91	0.82
Adjusted diluted earnings per share	0.97	0.90	0.81
Average diluted shares outstanding under IFRS	144.2	153.8	177.9
Weighted average impact of RSU awards	2.0	—	—
Shares convertible into common in connection with an acquisition	—	(3.1)	(14.3)
Adjusted average diluted shares outstanding	146.2	150.7	163.6

## EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

[millions of dollars, except per share amounts]	Quarters ended		
	Sep. 30, 2024	Jun. 30, 2024	Sep. 30, 2023
Pretax income	7.3	231.3	20.6
Amortization of intangible assets from acquisitions	37.7	36.5	34.8
Amortization of intangible assets for equity accounted investments	1.4	1.4	1.4
Depreciation and other amortization	19.0	18.4	12.9
Interest and lease finance expense	59.3	55.2	39.8
<b>EBITDA</b>	<b>124.8</b>	<b>342.7</b>	<b>109.5</b>
Change in fair value of contingent consideration	1.9	12.6	(7.2)
Change in fair value of Preferred Share Liability	89.1	42.4	21.4
Contingent and strategic recruitment consideration recorded as compensation	11.3	25.8	4.4
Non-controlling interest reclassification	0.9	1.1	1.1
Accounting for Corient and CIPW Canada redeemable units	82.4	98.6	56.5
Severance	3.7	7.2	7.2
Amortization of loan guarantees	(0.2)	(0.5)	(0.5)
FX (gains)/losses	(24.8)	22.6	60.4
Transaction, integration, restructuring and legal	35.0	19.5	23.7
Pass through carried interest revenue	—	—	(8.7)
Pass through carried interest expense	—	—	8.7
Other (gains)/losses	(1.8)	2.7	—
Gain on debt retirement	(5.3)	(281.3)	—
Total adjustments	192.1	(49.4)	167.2
<b>Adjusted EBITDA</b>	<b>316.8</b>	<b>293.4</b>	<b>276.6</b>
Less: Non-controlling interest	46.4	40.2	38.9
<b>Adjusted EBITDA attributable to shareholders</b>	<b>270.5</b>	<b>253.2</b>	<b>237.8</b>
Reported net revenue	785.4	986.0	616.5
Less: FX gains/(losses)	24.8	(22.6)	(60.4)
Less: Pass through carried interest revenue	—	—	8.7
Less: Non-Operating Other gains/(losses)	1.8	(2.7)	0.1
Less: Amortization of equity accounted investments	(1.4)	(1.4)	(1.4)
Less: Gain on debt retirement	5.3	281.3	—

Adjusted net revenue	754.9	731.3	669.6
Adjusted EBITDA margin	42.0%	40.1%	41.3%

## FREE CASH FLOW

[millions of dollars]

	Quarters ended		
	Sep. 30, 2024	Jun. 30, 2024	Sep. 30, 2023
Cash provided by operating activities	157.5	176.8	94.6
Less: Net change in operating assets and liabilities	(8.8)	80.9	(10.1)
<b>Operating cash flow before the change in operating assets and liabilities</b>	<b>166.3</b>	<b>95.9</b>	<b>104.7</b>
FX (gains)/losses	(24.8)	22.6	60.4
Transaction, integration, restructuring and legal	37.2	20.1	23.7
Other (gains)/losses	—	—	(3.8)
Total adjustments	12.4	42.7	80.3
Tax effect (recovery) of adjustments	15.4	14.6	(4.8)
Less: Non-controlling interest	1.8	1.4	0.9
<b>Free cash flow</b>	<b>192.3</b>	<b>151.7</b>	<b>179.4</b>

## NET DEBT

[millions of dollars]

	Quarters ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Current portion of long-term debt	346.7	525.0	482.4	437.3	157.2
Long-term debt	3,394.4	3,117.2	3,125.2	3,070.1	3,131.9
	3,741.0	3,642.2	3,607.6	3,507.4	3,289.1
Less:					
Cash and short-term investments	144.1	128.1	126.1	137.0	175.7
Marketable securities	18.1	27.8	27.0	28.2	22.4
Add:					
Regulatory capital and non-controlling interests	23.6	24.0	25.4	22.4	22.3
<b>Net Debt</b>	<b>3,602.4</b>	<b>3,510.4</b>	<b>3,479.9</b>	<b>3,364.6</b>	<b>3,113.3</b>
Adjusted EBITDA	270.5	253.2	246.1	238.7	237.8
Adjusted EBITDA, annualized	1,081.9	1,012.7	984.4	954.9	943.3
Gross leverage (Gross debt/Annualized adjusted EBITDA)	3.5	3.6	3.7	3.7	3.5
Net leverage (Net debt/Annualized adjusted EBITDA)	3.3	3.5	3.5	3.5	3.3

## SUMMARY OF QUARTERLY RESULTS

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
[millions of dollars, except per share amounts]										
<b>Revenues</b>										
Asset management fees	383.1	374.9	371.6	361.9	375.6	383.1	374.9	371.6	361.9	375.6
Trailer fees and deferred sales commissions	(116.2)	(113.9)	(113.6)	(111.3)	(114.7)	(116.2)	(113.9)	(113.6)	(111.3)	(114.7)
Net asset management fees	266.9	261.0	258.0	250.6	260.8	266.9	261.0	258.0	250.6	260.8
Canada wealth management fees	172.5	168.7	159.7	150.5	146.7	172.5	168.7	159.7	150.5	146.7
U.S. wealth management fees	274.9	261.3	242.1	226.8	229.0	274.9	261.3	242.1	226.8	229.0

Other revenues	38.1	34.8	35.4	31.6	40.9	39.5	36.3	36.8	37.8	33.6
FX gains/(losses)	24.8	(22.6)	(54.6)	52.2	(60.4)	—	—	—	—	—
Other gains/(losses)	8.3	282.7	5.0	3.8	(0.4)	1.1	4.1	2.0	0.9	(0.5)
<b>Total net revenues</b>	<b>785.4</b>	<b>986.0</b>	<b>645.7</b>	<b>715.6</b>	<b>616.5</b>	<b>754.9</b>	<b>731.3</b>	<b>698.6</b>	<b>666.7</b>	<b>669.6</b>
<b>Expenses</b>										
Selling, general & administrative	397.6	432.2	432.0	375.9	343.5	300.5	301.1	282.3	272.4	275.8
Advisor and dealer fees	131.4	128.6	120.8	113.8	110.3	131.4	128.6	120.8	113.8	110.3
Other	7.1	9.3	7.1	(0.4)	16.7	6.2	8.3	6.1	5.8	6.9
Interest and lease finance expense	59.3	55.2	48.3	43.9	39.8	57.8	51.7	45.1	41.2	39.9
Depreciation and other amortization	19.0	18.4	17.2	17.3	12.9	17.4	18.2	16.0	15.5	12.9
Amortization of intangible assets from acquisitions	37.7	36.5	35.0	36.1	34.8	—	—	—	—	—
Transaction, integration, restructuring and legal	35.0	19.5	23.4	39.9	23.7	—	—	—	—	—
Change in fair value of contingent consideration	1.9	12.6	32.1	26.8	(7.2)	—	—	—	—	—
Change in fair value of Preferred Share Liability	89.1	42.4	52.3	100.5	21.4	—	—	—	—	—
<b>Total expenses</b>	<b>778.1</b>	<b>754.7</b>	<b>768.3</b>	<b>753.7</b>	<b>595.9</b>	<b>513.2</b>	<b>507.9</b>	<b>470.3</b>	<b>448.7</b>	<b>445.8</b>
<b>Pretax income</b>	<b>7.3</b>	<b>231.3</b>	<b>(122.6)</b>	<b>(38.2)</b>	<b>20.6</b>	<b>241.7</b>	<b>223.5</b>	<b>228.4</b>	<b>218.0</b>	<b>223.9</b>
Income tax expense	34.2	54.2	31.9	25.1	32.8	61.6	57.0	58.2	55.6	57.1
<b>Net income</b>	<b>(26.8)</b>	<b>177.0</b>	<b>(154.5)</b>	<b>(63.2)</b>	<b>(12.2)</b>	<b>180.1</b>	<b>166.5</b>	<b>170.1</b>	<b>162.4</b>	<b>166.8</b>
Less: Non-controlling interest	0.8	0.6	(0.1)	0.3	0.2	38.9	31.0	37.4	34.2	34.0
<b>Net income attributable to shareholders</b>	<b>(27.6)</b>	<b>176.4</b>	<b>(154.4)</b>	<b>(63.5)</b>	<b>(12.4)</b>	<b>141.2</b>	<b>135.5</b>	<b>132.8</b>	<b>128.2</b>	<b>132.8</b>
Basic earnings per share	(0.19)	1.18	(1.00)	(0.40)	(0.08)	0.98	0.91	0.86	0.81	0.82
Diluted earnings per share	(0.19)	1.15	(1.00)	(0.40)	(0.08)	0.97	0.90	0.86	0.81	0.81

## RESULTS OF OPERATIONS - ASSET MANAGEMENT SEGMENT

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
[millions of dollars, except per share amounts]	2024	2024	2024	2023	2023	2024	2024	2024	2023	2023
<b>Revenues</b>										
Asset management fees	388.1	379.9	376.3	366.4	380.1	388.1	379.9	376.3	366.4	380.1
Trailer fees and deferred sales commissions	(123.9)	(121.4)	(121.0)	(118.7)	(122.2)	(123.9)	(121.4)	(121.0)	(118.7)	(122.2)
Net asset management fees	264.3	258.4	255.4	247.7	257.9	264.3	258.4	255.4	247.7	257.9
Other revenues	10.7	6.2	4.4	4.7	4.8	10.7	6.2	4.4	4.7	4.8
FX gains/(losses)	25.7	(22.7)	(58.7)	56.1	(61.9)	—	—	—	—	—
Other gains/(losses)	7.3	281.9	4.4	1.9	(0.4)	1.7	3.5	1.7	1.9	(0.5)
<b>Total net revenues</b>	<b>308.0</b>	<b>523.8</b>	<b>205.5</b>	<b>310.4</b>	<b>200.3</b>	<b>276.7</b>	<b>268.1</b>	<b>261.5</b>	<b>254.3</b>	<b>262.2</b>
<b>Expenses</b>										
Selling, general & administrative	105.9	111.9	108.0	108.7	110.9	104.1	106.1	101.2	97.4	105.2
Other	0.3	3.2	0.1	0.3	0.7	0.3	3.2	0.1	0.3	0.7
Interest and lease finance expense	0.6	0.5	0.5	0.5	2.5	0.6	0.5	0.5	0.5	2.5
Depreciation and other amortization	4.3	4.4	4.0	3.9	2.5	4.3	4.4	4.0	3.9	2.5
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	0.6	0.6	—	—	—	—	—
Transaction, integration, restructuring and legal	10.4	0.3	1.3	2.0	0.6	—	—	—	—	—
Change in fair value of contingent consideration	3.3	(0.3)	3.5	8.8	(0.6)	—	—	—	—	—
<b>Total expenses</b>	<b>125.5</b>	<b>120.6</b>	<b>118.0</b>	<b>124.7</b>	<b>117.2</b>	<b>109.3</b>	<b>114.2</b>	<b>105.7</b>	<b>102.0</b>	<b>111.0</b>
<b>Pretax income</b>	<b>182.5</b>	<b>403.2</b>	<b>87.5</b>	<b>185.7</b>	<b>83.1</b>	<b>167.4</b>	<b>153.9</b>	<b>155.7</b>	<b>152.3</b>	<b>151.2</b>
<b>Non-IFRS adjustments</b>										
Pretax income	182.5	403.2	87.5	185.7	83.1	167.4	153.9	155.7	152.3	151.2
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	0.6	0.6	—	—	—	—	—
Depreciation and other amortization	4.3	4.4	4.0	3.9	2.5	4.3	4.4	4.0	3.9	2.5
Interest and lease finance expense	0.6	0.5	0.5	0.5	2.5	0.6	0.5	0.5	0.5	2.5
<b>EBITDA</b>	<b>188.1</b>	<b>408.7</b>	<b>92.6</b>	<b>190.7</b>	<b>88.7</b>	<b>172.4</b>	<b>158.8</b>	<b>160.2</b>	<b>156.6</b>	<b>156.2</b>
Change in fair value of contingent consideration	3.3	(0.3)	3.5	8.8	(0.6)	—	—	—	—	—
FX (gains)/losses	(25.7)	22.7	58.7	(56.1)	61.9	—	—	—	—	—
Severance	1.8	5.8	6.9	8.8	6.1	—	—	—	—	—
Amortization of loan guarantees	—	—	—	2.5	(0.5)	—	—	—	—	—
Transaction, integration, restructuring and legal	10.4	0.3	1.3	2.0	0.6	—	—	—	—	—
Other (gains)/losses	(0.2)	2.9	(2.7)	—	—	—	—	—	—	—
Gain on debt retirement	(5.3)	(281.3)	—	—	—	—	—	—	—	—

Total adjustments	(15.7)	(249.9)	67.7	(34.0)	67.5	—	—	—	—	—
Adjusted EBITDA	172.4	158.8	160.2	156.6	156.2	172.4	158.8	160.2	156.6	156.2
Less: Non-controlling interest	0.1	(0.1)	(0.4)	0.1	0.2	0.1	(0.1)	(0.4)	0.1	0.2
Adjusted EBITDA attributable to shareholders	172.3	158.9	160.6	156.5	156.0	172.3	158.9	160.6	156.5	156.0

## RESULTS OF OPERATIONS - CANADA WEALTH MANAGEMENT SEGMENT

	IFRS Results For the quarters ended					Adjusted Results For the quarters ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
[millions of dollars, except per share amounts]										
<b>Revenues</b>										
Canada wealth management fees	215.9	211.4	201.0	192.8	189.1	215.9	211.4	201.0	192.8	189.1
Other revenues	32.6	33.3	33.4	31.7	30.7	32.7	33.4	33.4	31.7	30.7
FX gains/(losses)	(0.8)	—	1.0	(1.8)	1.4	—	—	—	—	—
<b>Total net revenues</b>	<b>247.8</b>	<b>244.7</b>	<b>235.4</b>	<b>222.7</b>	<b>221.1</b>	<b>248.6</b>	<b>244.7</b>	<b>234.4</b>	<b>224.6</b>	<b>219.8</b>
<b>Expenses</b>										
Selling, general & administrative	58.4	57.1	55.4	50.6	52.2	57.0	56.8	53.9	49.8	49.2
Advisor and dealer fees	166.2	162.9	153.9	147.9	144.4	166.2	162.9	153.9	147.9	144.4
Other	5.4	6.1	6.3	6.2	5.9	4.5	5.0	5.3	5.1	4.8
Interest and lease finance expense	0.3	0.3	0.4	0.3	0.6	0.3	0.3	0.4	0.3	0.6
Depreciation and other amortization	5.0	4.8	4.9	5.1	5.2	5.0	4.8	4.9	5.1	5.2
Amortization of intangible assets from acquisitions	2.3	2.3	2.3	2.3	2.2	—	—	—	—	—
Transaction, integration, restructuring and legal	—	—	—	5.4	0.4	—	—	—	—	—
Change in fair value of contingent consideration	0.2	0.3	1.6	3.5	(0.4)	—	—	—	—	—
<b>Total expenses</b>	<b>237.9</b>	<b>233.9</b>	<b>224.8</b>	<b>221.3</b>	<b>210.5</b>	<b>233.1</b>	<b>229.9</b>	<b>218.4</b>	<b>208.3</b>	<b>204.2</b>
<b>Pretax income</b>	<b>9.9</b>	<b>10.8</b>	<b>10.6</b>	<b>1.4</b>	<b>10.7</b>	<b>15.5</b>	<b>14.8</b>	<b>16.0</b>	<b>16.3</b>	<b>15.6</b>
<b>Non-IFRS adjustments</b>										
Pretax income	9.9	10.8	10.6	1.4	10.7	15.5	14.8	16.0	16.3	15.6
Amortization of intangible assets from acquisitions	2.3	2.3	2.3	2.3	2.2	—	—	—	—	—
Amortization of intangible assets for equity accounted investments	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—
Depreciation and other amortization	5.0	4.8	4.9	5.1	5.2	5.0	4.8	4.9	5.1	5.2
Interest and lease finance expense	0.3	0.3	0.4	0.3	0.6	0.3	0.3	0.4	0.3	0.6
<b>EBITDA</b>	<b>17.6</b>	<b>18.3</b>	<b>18.3</b>	<b>9.1</b>	<b>18.7</b>	<b>20.8</b>	<b>19.9</b>	<b>21.3</b>	<b>21.7</b>	<b>21.4</b>
Change in fair value of contingent consideration	0.2	0.3	1.6	3.5	(0.4)	—	—	—	—	—
Contingent consideration recorded as compensation (included in SG&A)	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—
Accounting for CIPW Canada redeemable units (included in SG&A)	1.6	(0.3)	0.7	0.7	2.0	—	—	—	—	—
FX (gains)/losses	0.8	—	(1.0)	1.8	(1.4)	—	—	—	—	—
Severance	(0.3)	0.5	0.7	—	0.9	—	—	—	—	—
Transaction, integration, restructuring and legal	—	—	—	5.4	0.4	—	—	—	—	—
Non-controlling interest reclassification (included in Other)	0.9	1.1	1.0	1.1	1.1	—	—	—	—	—
<b>Total adjustments</b>	<b>3.2</b>	<b>1.7</b>	<b>3.1</b>	<b>12.6</b>	<b>2.7</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Adjusted EBITDA</b>	<b>20.8</b>	<b>19.9</b>	<b>21.3</b>	<b>21.7</b>	<b>21.4</b>	<b>20.8</b>	<b>19.9</b>	<b>21.3</b>	<b>21.7</b>	<b>21.4</b>
Less: Non-controlling interest	1.8	1.9	1.8	2.0	1.2	1.8	1.9	1.8	2.0	1.2
<b>Adjusted EBITDA attributable to shareholders</b>	<b>19.0</b>	<b>18.0</b>	<b>19.5</b>	<b>19.7</b>	<b>20.1</b>	<b>19.0</b>	<b>18.0</b>	<b>19.5</b>	<b>19.7</b>	<b>20.1</b>

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

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
[millions of dollars, except per share amounts]										
<b>Revenues</b>										
U.S. wealth management fees	274.9	261.3	242.1	226.8	229.0	274.9	261.3	242.1	226.8	229.0
Other revenues	5.1	5.7	7.4	4.5	14.9	6.5	7.0	8.8	10.6	7.6
FX gains/(losses)	(0.2)	0.1	3.1	(2.1)	0.1	—	—	—	—	—
Other gains/(losses)	1.0	0.8	0.6	1.9	—	(0.6)	0.6	0.3	(1.0)	—
<b>Total net revenues</b>	<b>280.8</b>	<b>267.8</b>	<b>253.2</b>	<b>231.1</b>	<b>244.0</b>	<b>280.8</b>	<b>268.9</b>	<b>251.1</b>	<b>236.4</b>	<b>236.6</b>
<b>Expenses</b>										
Selling, general & administrative	249.5	278.9	283.7	231.1	195.2	155.5	153.9	142.4	139.7	136.0
Other	1.6	0.4	0.8	(6.9)	10.1	1.6	0.4	0.8	0.4	1.4
Interest and lease finance expense	3.9	5.1	5.2	4.0	0.8	3.5	4.7	3.5	2.1	0.8
Depreciation and other amortization	9.7	9.2	8.3	8.3	5.2	9.4	8.9	7.0	6.5	5.2
Amortization of intangible assets from acquisitions	34.7	33.6	32.1	33.2	32.0	—	—	—	—	—
Transaction, integration, restructuring and legal	24.5	19.1	22.1	32.5	22.7	—	—	—	—	—
Change in fair value of contingent consideration	(1.5)	12.6	27.1	14.5	(6.1)	—	—	—	—	—
Change in fair value of Preferred Share Liability	89.1	42.4	52.3	100.5	21.4	—	—	—	—	—
<b>Total expenses</b>	<b>411.4</b>	<b>401.3</b>	<b>431.7</b>	<b>417.2</b>	<b>281.3</b>	<b>170.0</b>	<b>167.9</b>	<b>153.8</b>	<b>148.8</b>	<b>143.4</b>
<b>Pretax income</b>	<b>(130.6)</b>	<b>(133.5)</b>	<b>(178.4)</b>	<b>(186.1)</b>	<b>(37.3)</b>	<b>110.7</b>	<b>101.0</b>	<b>97.4</b>	<b>87.7</b>	<b>93.2</b>
<b>Non-IFRS adjustments</b>										
Pretax income	(130.6)	(133.5)	(178.4)	(186.1)	(37.3)	110.7	101.0	97.4	87.7	93.2
Amortization of intangible assets from acquisitions	34.7	33.6	32.1	33.2	32.0	—	—	—	—	—
Amortization of intangible assets for equity accounted investments	1.3	1.4	1.3	1.3	1.3	—	—	—	—	—
Depreciation and other amortization	9.7	9.2	8.3	8.3	5.2	9.4	8.9	8.3	6.5	5.2
Interest and lease finance expense	3.9	5.1	5.2	4.0	0.8	3.5	4.7	5.2	2.1	0.8
<b>EBITDA</b>	<b>(81.0)</b>	<b>(84.2)</b>	<b>(131.5)</b>	<b>(139.3)</b>	<b>2.1</b>	<b>123.7</b>	<b>114.6</b>	<b>100.0</b>	<b>96.3</b>	<b>99.3</b>
Change in fair value of contingent consideration	(1.5)	12.6	27.1	14.5	(6.1)	—	—	—	—	—
Change in fair value of Preferred Share Liability	89.1	42.4	52.3	100.5	21.4	—	—	—	—	—
Contingent and strategic recruitment consideration recorded as compensation (included in SG&A)	11.2	25.7	13.7	1.9	4.3	—	—	—	—	—
Non-controlling interest reclassification (included in Other)	—	—	—	(2.5)	—	—	—	—	—	—
Accounting for redeemable units (included in SG&A)	80.8	99.0	126.0	93.2	54.7	—	—	—	—	—
FX (gains)/losses	0.2	(0.1)	(3.1)	2.1	(0.1)	—	—	—	—	—
Severance	2.1	0.9	2.2	0.2	0.2	—	—	—	—	—
Amortization of loan guarantees	(0.2)	(0.5)	(0.6)	(3.8)	—	—	—	—	—	—
Transaction, integration, restructuring and legal	24.5	19.1	22.1	36.1	22.7	—	—	—	—	—
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	(1.6)	(0.2)	(0.4)	(2.9)	—	—	—	—	—	—
<b>Total adjustments</b>	<b>204.6</b>	<b>198.9</b>	<b>239.4</b>	<b>239.3</b>	<b>97.2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Adjusted EBITDA</b>	<b>123.7</b>	<b>114.6</b>	<b>107.9</b>	<b>100.0</b>	<b>99.3</b>	<b>123.7</b>	<b>114.6</b>	<b>107.9</b>	<b>100.0</b>	<b>99.3</b>
Less: Non-controlling interest	44.5	38.3	41.9	37.4	37.6	44.5	38.3	41.9	37.4	37.6
<b>Adjusted EBITDA attributable to shareholders</b>	<b>79.2</b>	<b>76.3</b>	<b>66.0</b>	<b>62.5</b>	<b>61.6</b>	<b>79.2</b>	<b>76.3</b>	<b>66.0</b>	<b>62.5</b>	<b>61.6</b>

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