

CI Financial Reports Financial Results for the Fourth Quarter of 2024

2025-02-28

- Q4 IFRS results reflect the accounting impact of CI's take-private transaction. Adjusted financial results are presented consistent with prior quarters
- Diluted EPS of \$(2.85), adjusted diluted EPS¹ of \$1.06
- EBITDA of \$(238.3) million, adjusted EBITDA attributable to shareholders¹ of \$292.7 million
- EBITDA per share of \$(1.65) and adjusted EBITDA attributable to shareholders¹ per share of \$2.02
- Operating cash flow of \$107.1 million, free cash flow¹ of \$179.9 million
- Operating cash flow per share of \$0.74, free cash flow per share of \$1.24
- Total assets of \$529.4 billion, up \$84.6 billion or 19.0% year over year
- Paid \$28.7 million in dividends at \$0.20 per share
- Following quarter-end, shareholders overwhelmingly approved the Plan of Arrangement with Mubadala Capital

All financial amounts in Canadian dollars as at December 31, 2024, unless stated otherwise.

TORONTO--(BUSINESS WIRE)-- **CI Financial Corp.** ("CI") (TSX: CIX) today released financial results for the quarter ended December 31, 2024.

Financial highlights

CI's results for the quarter on an IFRS basis reflect accounting charges from the take-private transaction, including: (a) the revaluation of the preferred share liability as a result of its expected redemption sooner than originally estimated; (b) higher stock-based compensation as a result of the acceleration of outstanding equity awards upon

close of the transaction; and (c) deal-related costs. In addition, currency-related charges increased due to the strengthening of the U.S. dollar versus the Canadian dollar.

Fourth quarter net loss attributable to shareholders was \$405.4 million compared to a net loss of \$27.6 million in the third quarter of 2024. Excluding non-operating items, adjusted net income attributable to shareholders¹ was \$153.9 million in the fourth quarter, up 9.0% from the previous quarter.

Fourth quarter total net revenues were \$677.8 million, down from \$785.4 million in the third quarter of 2024. Excluding non-operating items, adjusted total net revenues¹ were \$799.5 million, up 5.9% from \$754.9 million due to the strength of capital markets, performance fees earned in the Asset Management segment and recent acquisitions at Corient.

Fourth quarter total expenses increased to \$1,046.7 million from \$778.1 million in the third quarter of 2024. Excluding non-operating items, adjusted total expenses¹ were \$534.0 million, up 4.1% from \$513.2 million in the previous quarter, primarily due to higher SG&A expenses and increased advisor and dealer fees.

Capital allocation

In the fourth quarter of 2024, CI paid \$28.7 million in dividends at a rate of \$0.20 per share. CI also paid a quarterly dividend of \$0.20 per share on January 15, 2025 to shareholders of record as of December 31, 2024.

Under a substantial issuer bid that expired on October 3, 2024, 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, CI repurchased 1,217,437 shares during the quarter at a cost of \$25.0 million, for an average cost of \$20.50 per share.

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), 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.

As a result of the pending transaction, CI will not be holding a conference call to discuss its earnings, nor does CI intend to provide further monthly updates of its asset levels, unless the definitive agreement is terminated.

Operating and financial data highlights

[millions of dollars, except share amounts]	As of and for the quarters ended				
	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Total AUM and Client Assets:					
Asset Management AUM(2)	137,819	135,395	130,063	130,132	125,004
Canada Wealth Management assets	102,032	100,128	95,551	93,726	87,991
Canada custody(3)	34,697	31,886	29,350	28,011	25,567
U.S. Wealth Management assets(4)	254,871	250,646	234,062	222,347	206,282
Total assets	529,420	518,054	489,026	474,216	444,844
Asset Management Net Inflows:					
Retail	1,921	41	(332)	(1,320)	(397)
Institutional	105	(24)	(43)	4	—
Australia	(274)	213	(24)	(92)	230
Closed Business	(212)	(160)	(216)	(212)	(200)
Total Asset Management Segment	1,540	70	(616)	(1,620)	(367)
U.S. Asset Management(5)	658	147	740	78	(67)
IFRS Results					
Net income attributable to shareholders	(405.4)	(27.6)	176.4	(154.4)	(63.5)
Diluted earnings per share	(2.85)	(0.19)	1.15	(1.00)	(0.40)
Pretax income	(368.9)	7.3	231.3	(122.6)	(38.2)
Pretax margin	(54.4)%	0.9%	23.5%	(19.0)%	(5.3)%
Operating cash flow before the change in operating assets and liabilities	1.8	166.3	95.9	88.3	185.3
Adjusted Results (1)					
Adjusted net income	153.9	141.2	135.5	132.8	128.2
Adjusted diluted earnings per share	1.06	0.97	0.90	0.86	0.81
Adjusted EBITDA	340.3	316.8	293.4	289.5	278.3
Adjusted EBITDA margin	42.6%	42.0%	40.1%	41.4%	41.7%
Adjusted EBITDA attributable to shareholders	292.7	270.5	253.2	246.1	238.7
Free cash flow	179.9	192.3	151.7	156.2	170.9
Average shares outstanding	142,254,436	144,175,387	149,248,861	153,821,117	158,125,830
Adjusted average diluted shares outstanding	144,852,964	146,222,481	150,662,154	155,018,911	158,885,217
Ending shares outstanding	143,335,143	143,489,243	149,075,523	153,821,117	153,821,117
Total debt	4,047	3,741	3,642	3,608	3,507
Net debt	3,884	3,602	3,510	3,480	3,365
Net debt to adjusted EBITDA	3.3	3.3	3.5	3.5	3.5

1. 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.
2. Includes \$36.0 billion, \$36.0 billion, \$34.7 billion, \$34.4 billion and \$33.2 billion of assets managed by CI and held by clients of advisors with CI Assante Wealth Management (Assante), CI Private Counsel (CIPC) and Aligned Capital Partners (Aligned Capital) as at December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.
3. Includes \$29.8 billion, \$27.5 billion, \$25.6 billion, \$24.5 billion and \$21.5 billion of assets advised by CI and held by clients of advisors with Assante, CIPC, CI Direct Investing and Aligned Capital as at December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.
4. Month-end USD/CAD exchange rates of 1.4375, 1.3524, 1.3680, 1.3546 and 1.3250 for December 2024, September 2024, June 2024, March 2024 and December 2023, respectively.
5. Includes 100% of flows from CI's minority investments in Columbia Pacific Advisors, OCM Capital Partners (up to and including October 2024), The Cabana Group and GLASfunds Holdings.

About CI Financial

CI Financial Corp. is a diversified global asset and wealth management company operating primarily in Canada, the

United States and Australia. Founded in 1965, CI has developed world-class portfolio management talent, extensive capabilities in all aspects of wealth planning, and a comprehensive product suite. CI operates in three segments:

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

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

Forward-Looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities, including the timing for receipt of the final court order or 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.

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

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

	For the quarters ended		For the years ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
REVENUE				
Canada asset management fees	395,391	361,881	1,525,072	1,490,938
Trailer fees and deferred sales commissions	(118,793)	(111,250)	(462,565)	(456,740)
Net asset management fees	276,598	250,631	1,062,507	1,034,198
Canada wealth management fees	179,119	150,510	680,080	582,797
U.S. wealth management fees	293,787	226,809	1,072,037	873,931
Other revenues	48,787	31,609	157,157	136,124
Foreign exchange gains (losses)	(145,215)	52,173	(197,625)	29,950
Other gains	24,736	3,840	320,737	89,004
Total net revenues	677,812	715,572	3,094,893	2,746,004
EXPENSES				
Selling, general and administrative	485,237	375,938	1,747,083	1,369,909
Advisor and dealer fees	135,678	113,805	516,505	440,090
Interest and lease finance	59,507	43,892	222,290	176,998
Amortization and depreciation	16,637	17,259	71,280	56,388
Amortization of intangible assets from acquisitions	53,312	36,068	162,517	135,285
Transaction, integration, restructuring and legal	41,086	39,851	118,937	133,547
Change in fair value of contingent consideration	5,319	26,832	51,972	88,430
Change in fair value of Preferred Share Liability	243,058	100,465	426,853	156,885
Other	6,908	(385)	30,418	38,770
Total expenses	1,046,742	753,725	3,347,855	2,596,302
Income (loss) before income taxes	(368,930)	(38,153)	(252,962)	149,702
Provision for (recovery of) income taxes				
Current	34,826	33,306	176,122	173,743
Deferred	(2,982)	(8,242)	(23,956)	(30,130)
	31,844	25,064	152,166	143,613
Net income (loss) for the year	(400,774)	(63,217)	(405,128)	6,089
Net income attributable to non-controlling interests	4,644	272	5,921	1,071
Net income (loss) attributable to shareholders	(405,418)	(63,489)	(411,049)	5,018
Basic earnings (loss) per share attributable to shareholders	(2.85)	(0.40)	(2.79)	0.03
Diluted earnings (loss) per share attributable to shareholders	(2.85)	(0.40)	(2.79)	0.03
Other comprehensive income (loss), net of tax				
Exchange differences on translation of foreign operations	83,862	(32,076)	117,319	(22,954)
Total other comprehensive income (loss), net of tax	83,862	(32,076)	117,319	(22,954)
Comprehensive loss for the year	(316,912)	(95,293)	(287,809)	(16,865)
Comprehensive income attributable to non-controlling interests	5,357	(221)	7,042	658
Comprehensive loss attributable to shareholders	(322,269)	(95,072)	(294,851)	(17,523)

CONSOLIDATED BALANCE SHEET

[in thousands of Canadian dollars]

	December 31, 2024	December 31, 2023
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	167,611	137,029
Client and trust funds on deposit	1,082,126	1,073,378
Investments	36,594	42,781
Accounts receivable and prepaid expenses	433,001	388,029
Assets held for sale	—	326
	1,689,332	1,641,543

Income taxes receivable	49,581	33,911
Total current assets	1,768,919	1,675,454
Capital assets, net	170,168	85,077
Right-of-use assets	237,944	229,763
Intangibles and goodwill	8,086,266	7,575,958
Deferred income tax assets	107,106	78,642
Other assets	394,355	336,709
Total assets	10,764,758	9,981,603
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	527,652	394,227
Current portion of provisions and other financial liabilities	209,258	444,200
Dividends payable	57,334	61,528
Client and trust funds payable	1,076,242	1,068,809
Income taxes payable	17,004	15,252
Redeemable unit liabilities	1,464,371	1,089,996
Preferred Share Liability	2,044,888	1,481,419
Current portion of long-term debt	889,975	437,255
Current portion of lease liabilities	30,483	17,575
Total current liabilities	6,317,207	5,010,261
Long-term debt	3,157,257	3,070,149
Provisions and other financial liabilities	54,224	96,952
Other long-term payable	29,189	—
Deferred income tax liabilities	480,122	479,150
Lease liabilities	316,233	285,053
Total liabilities	10,354,232	8,941,565
Equity		
Share capital	1,373,814	1,436,686
Contributed surplus	14,124	34,828
Deficit	(1,105,649)	(454,435)
Accumulated other comprehensive income	126,881	10,683
Total equity attributable to the shareholders of the Company	409,170	1,027,762
Non-controlling interests	1,356	12,276
Total equity	410,526	1,040,038
Total liabilities and equity	10,764,758	9,981,603

CONSOLIDATED STATEMENT OF CASH FLOWS

For the years ended December 31

	2024	2023
[in thousands of Canadian dollars]	\$	\$
OPERATING ACTIVITIES (*)		
Net income (loss) for the year	(405,128)	6,089
Add (deduct) items not involving cash		
Other gains	(320,737)	(89,004)
Change in fair value of contingent consideration	51,972	88,430
Change in fair value of Preferred Share Liability	426,853	156,885
Contingent and deferred consideration recorded as compensation	2,055	6,137
Amortization of loan guarantees	(1,895)	(3,816)
Recognition of non-cash vesting of redeemable unit liabilities	305,303	209,380
Equity-based compensation	82,566	25,780
Equity accounted income	(3,943)	(8,904)
Amortization of equity accounted investments	5,412	6,275
Amortization and depreciation	71,280	56,388
Amortization of intangible assets from acquisitions	162,517	135,285
Deferred income taxes	(23,956)	(30,130)
Impairment loss on intangibles	—	3,745
Cash provided by operating activities before net change in operating assets and liabilities	352,299	562,540

Net change in operating assets and liabilities	208,152	(113,131)
Cash provided by operating activities	561,051	449,409
INVESTING ACTIVITIES		
Cash paid to settle acquisition liabilities	(393,345)	(430,367)
Acquisitions, net of cash acquired	(222,897)	(155,140)
Proceeds on sale of equity-accounted investment	—	130,458
Purchase of investments	(4,435)	(4,822)
Proceeds on sale of investments	14,511	208
Additions to capital assets	(95,581)	(39,125)
Increase in other assets	(39,357)	(13,471)
Additions to intangibles	(4,731)	(12,041)
Proceeds on sale of interest in subsidiary	83,520	—
Cash used in investing activities	(662,315)	(524,300)
FINANCING ACTIVITIES		
Repayment of long-term debt	(1,453,000)	(713,000)
Issuance of long-term debt	2,718,923	768,000
Repurchase of long-term debt	(606,865)	(694,671)
Repurchase of share capital	(244,110)	(474,911)
Issuance of share capital	1,007	—
Payment of lease liabilities	(34,221)	(25,584)
Issuance of redeemable unit liabilities, net of redemptions	(129,835)	(24,021)
Net distributions to non-controlling interest	—	(2,273)
Dividends paid to shareholders	(120,053)	(125,540)
Issuance of preferred share liability	—	1,350,300
Cash provided by financing activities	131,846	58,300
Net increase (decrease) in cash and cash equivalents during the year	30,582	(16,591)
Cash and cash equivalents, beginning of year	137,029	153,620
Cash and cash equivalents, end of year	167,611	137,029
SUPPLEMENTAL CASH FLOW INFORMATION		
(*) Included in operating activities are the following:		
Interest paid	209,162	166,873
Income taxes paid	191,033	156,794

ASSETS UNDER MANAGEMENT AND NET FLOWS

[billions of dollars]	Dec. 31, 2024	Sep. 30, 2024	Quarters ended Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Beginning AUM	135.4	130.1	130.1	125.0	119.0
Gross inflows	9.3	6.3	8.1	6.7	7.3
Gross outflows	(7.8)	(6.2)	(8.7)	(8.3)	(7.7)
Net inflows/(outflows)	1.5	0.1	(0.6)	(1.6)	(0.4)
Market move and FX	0.9	5.3	0.5	6.7	6.3
Ending AUM	137.8	135.4	130.1	130.1	125.0
Proprietary AUM	35.4	36.0	34.1	34.4	33.2
Non-proprietary AUM	102.4	99.4	95.9	95.7	91.8
Average assets under management	138.2	132.5	129.2	126.8	121.1
Annualized organic growth	4.5%	0.2%	(1.9)%	(5.2)%	(1.2)%
Gross management fee/average AUM	1.15%	1.17%	1.18%	1.19%	1.20%
Net management fee/average AUM	0.79%	0.79%	0.80%	0.81%	0.81%
Net Inflows/(Outflows)					
Retail	1.9	—	(0.3)	(1.3)	(0.4)
Institutional	0.1	—	—	—	—
Closed business	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Canada net inflows/(outflows)	1.8	(0.1)	(0.6)	(1.5)	(0.6)
Australia	(0.3)	0.2	—	(0.1)	0.2
Total net inflows/(outflows)	1.5	0.1	(0.6)	(1.6)	(0.4)

Retail

[billions of dollars]

	Quarters Ended				
	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Beginning AUM	112.3	108.0	115.1	103.7	99.1
Net Flows	1.9	0.0	(0.3)	(1.3)	-0.4
Market Move / FX	1.1	4.3	(6.8)	12.7	5.0
Acquisitions	—	—	—	—	—
Ending AUM	115.3	112.3	108.0	115.1	103.7
Average AUM	113.8	110.1	111.5	105.3	100.7

Institutional

[billions of dollars]

	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Beginning AUM	9.6	9.2	9.1	8.8	8.3
Net Flows	0.1	—	—	—	0.0
Market Move / FX	(0.4)	0.4	0.1	0.3	0.5
Acquisitions	—	—	—	—	—
Ending AUM	9.3	9.6	9.2	9.1	8.8
Average AUM	9.5	9.4	9.2	8.9	8.5

AUSTRALIA

[billions of dollars]

	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Beginning AUM	6.2	5.8	5.7	5.4	4.8
Net Flows	(0.3)	0.2	0.0	(0.1)	0.2
Market Move / FX	0.1	0.2	0.1	0.4	0.4
Acquisitions	—	—	—	—	—
Ending AUM	6.0	6.2	5.8	5.7	5.4
Average AUM	6.1	6.0	5.8	5.4	5.0

CLOSED BUSINESS

[billions of dollars]

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

AUM BY ASSET CLASS

[billions of dollars]

	Quarters ended				
	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Balanced	53.6	53.5	51.8	52.5	51.4

Equity	45.3	44.6	42.4	42.7	40.1
Fixed income	14.0	12.8	12.0	11.7	11.6
Alternatives	8.6	7.8	7.6	7.7	6.4
Cash/Other	10.2	10.5	10.6	9.8	10.2
Total Canada asset management	131.8	129.1	124.3	124.5	119.6
Australia	6.0	6.2	5.8	5.7	5.4
Total asset management segment	137.8	135.4	130.1	130.1	125.0

CANADA WEALTH MANAGEMENT CLIENT ASSETS

[billions of dollars]	Quarters ended				
	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Beginning client assets	100.1	95.6	93.7	88.0	81.5
Acquisitions	—	—	—	—	1.3
Net flows and market move	1.9	4.6	1.8	5.7	5.2
Ending client assets	102.0	100.1	95.6	93.7	88.0
Average client assets	101.1	97.8	94.6	90.9	83.8
Wealth management fees/average client assets	0.88%	0.88%	0.90%	0.89%	0.91%
Canada custody	34.7	31.9	29.4	28.0	25.6
Proprietary custody	29.8	27.5	25.5	24.5	21.5
Non-proprietary custody	4.9	4.4	3.8	3.5	4.1

U.S. WEALTH MANAGEMENT CLIENT ASSETS

[billions of dollars]	Quarters ended				
	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Beginning billable client assets	240.0	223.7	212.4	196.8	188.2
Acquisitions/divestitures	(7.6)	8.2	5.6	—	2.2
Net flows and market move	11.2	8.1	5.8	15.5	6.4
Ending billable client assets	243.6	240.0	223.7	212.4	196.8
Non-billable client assets	11.3	10.7	10.3	10.0	9.4
Total client assets	254.9	250.6	234.1	222.3	206.3
Fees/beginning billable client assets	0.49%	0.49%	0.49%	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, 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 February 28, 2025 available on SEDAR+ at www.sedarplus.ca or at www.cifinancial.com.

ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

[millions of dollars, except per share amounts]	Quarters ended		Years ended	
	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023	Dec. 31, 2023
Net Income	(400.8)	(26.8)	(63.2)	(405.1)
Amortization of intangible assets from acquisitions	53.3	37.7	36.1	162.5
Amortization of intangible assets for equity accounted investments	1.2	1.4	1.4	5.4
Change in fair value of contingent consideration	5.3	1.9	26.8	52.0
Change in fair value of Preferred Share Liability	243.1	89.1	100.5	426.9
Interest expense	—	1.0	0.9	5.5
Contingent and strategic recruitment consideration recorded as compensation	23.7	11.3	2.0	74.6
Non-controlling interest reclassification	0.7	0.9	(1.4)	3.6
Accounting for Corient and CIPW Canada redeemable units	97.2	82.4	93.8	404.9
Severance	1.8	3.7	9.1	22.5
Amortization of loan guarantees	(0.6)	(0.2)	(1.3)	(1.9)
FX (gains)/losses	145.2	(24.8)	(52.2)	197.6
Transaction, integration, restructuring and legal	42.5	37.2	43.5	126.2
Accelerated share based compensation	45.9	—	—	45.9
Pass through carried interest revenue	—	—	4.8	—
Pass through carried interest expense	—	—	(4.8)	—
Other (gains)/losses	(24.7)	(1.8)	(2.9)	(26.8)
Gain on debt retirement	—	(5.3)	—	(286.6)
Total adjustments	634.5	234.4	256.2	1,212.1
Tax effect of adjustments	(35.9)	(27.5)	(30.5)	(92.4)
Less: Non-controlling interest	44.0	38.9	34.2	151.2
Adjusted net income	153.9	141.2	128.2	563.3
Adjusted earnings per share	1.08	0.98	0.81	3.82
Adjusted diluted earnings per share	1.06	0.97	0.81	3.77
Average diluted shares outstanding under IFRS	142.3	144.2	168.3	147.4
Weighted average impact of Options	0.1	—	—	0.2
Weighted average impact of RSU awards	2.5	2.0	—	1.9
Shares convertible into common in connection with an acquisition	—	—	(9.4)	—
Adjusted average diluted shares outstanding	144.9	146.2	158.9	149.5

EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

[millions of dollars, except per share amounts]	Quarters ended		Years ended	
	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023	Dec. 31, 2023
Pretax income	(368.9)	7.3	(38.2)	(253.0)
Amortization of intangible assets from acquisitions	53.3	37.7	36.1	162.5
Amortization of intangible assets for equity accounted investments	1.2	1.4	1.4	5.4
Depreciation and other amortization	16.6	19.0	17.3	71.3
Interest and lease finance expense	59.5	59.3	43.9	222.3
EBITDA	(238.3)	124.8	60.5	208.5
Change in fair value of contingent consideration	5.3	1.9	26.8	52.0
Change in fair value of Preferred Share Liability	243.1	89.1	100.5	426.9
Contingent and strategic recruitment consideration recorded as compensation	23.7	11.3	2.0	74.6
Non-controlling interest reclassification	0.7	0.9	(1.4)	3.6
Accounting for Corient and CIPW Canada redeemable units	97.2	82.4	93.8	404.9
Severance	1.8	3.7	9.1	22.5
Amortization of loan guarantees	(0.6)	(0.2)	(1.3)	(1.9)
FX (gains)/losses	145.2	(24.8)	(52.2)	197.6
Transaction, integration, restructuring and legal	41.1	35.0	43.5	118.9
Accelerated share based compensation	45.9	—	—	45.9

Pass through carried interest revenue	—	—	4.8	—	(3.9)
Pass through carried interest expense	—	—	(4.8)	—	3.9
Other (gains)/losses	(24.7)	(1.8)	(2.9)	(26.8)	(71.1)
Gain on debt retirement	—	(5.3)	—	(286.6)	(16.2)
Total adjustments	578.6	192.1	217.8	1,031.4	571.1
Adjusted EBITDA	340.3	316.8	278.3	1,240.0	1,095.8
Less: Non-controlling interest	47.6	46.4	39.6	177.5	124.0
Adjusted EBITDA attributable to shareholders	292.7	270.5	238.7	1,062.4	971.8
Reported net revenue	677.8	785.4	715.6	3,094.9	2,746.0
Less: FX gains/(losses)	(145.2)	24.8	52.2	(197.6)	29.9
Less: Pass through carried interest revenue	—	—	(4.8)	—	3.9
Less: Non-operating other gains/(losses)	24.7	1.8	2.9	26.8	71.1
Less: Amortization of equity accounted investments	(1.2)	(1.4)	(1.4)	(5.4)	(6.3)
Less: Gain on debt retirement	—	5.3	—	286.6	16.2
Adjusted net revenue	799.5	754.9	666.7	2,984.4	2,631.2
Adjusted EBITDA margin	42.6%	42.0%	41.7%	41.5%	41.6%

FREE CASH FLOW

[millions of dollars]	Quarters ended		Years ended		
	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Cash provided by operating activities	107.1	157.5	69.5	561.1	449.4
Less: Net change in operating assets and liabilities	105.3	(8.8)	(115.8)	208.8	(113.1)
Operating cash flow before the change in operating assets and liabilities	1.8	166.3	185.3	352.3	562.5
FX (gains)/losses	145.2	(24.8)	(52.2)	197.6	(29.9)
Transaction, integration, restructuring and legal	42.5	37.2	43.5	126.2	137.2
Other (gains)/losses	—	—	—	—	(3.8)
Total adjustments	187.7	12.4	(8.7)	323.8	103.4
Tax effect (recovery) of adjustments	(9.1)	15.4	(4.9)	8.1	(13.0)
Less: Non-controlling interest	0.5	1.8	0.8	4.1	4.2
Free cash flow	179.9	192.3	170.9	680.1	648.7

NET DEBT

[millions of dollars]	Quarters ended				
	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Current portion of long-term debt	890.0	346.7	525.0	482.4	437.3
Long-term debt	3,157.3	3,394.4	3,117.2	3,125.2	3,070.1
	4,047.2	3,741.0	3,642.2	3,607.6	3,507.4
Less:					
Cash and short-term investments	167.6	144.1	128.1	126.1	137.0
Marketable securities	21.8	18.1	27.8	27.0	28.2
Add:					
Regulatory capital and non-controlling interests	26.2	23.6	24.0	25.4	22.4
Net Debt	3,884.0	3,602.4	3,510.4	3,479.9	3,364.6
Adjusted EBITDA attributable to shareholders	292.7	270.5	253.2	246.1	238.7
Adjusted EBITDA, annualized	1,170.7	1,081.9	1,012.7	984.4	954.9
Gross leverage (Gross debt/Annualized adjusted EBITDA)	3.5	3.5	3.6	3.7	3.7
Net leverage (Net debt/Annualized adjusted EBITDA)	3.3	3.3	3.5	3.5	3.5

SUMMARY OF QUARTERLY RESULTS

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
[millions of dollars, except per share amounts]	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Revenues										
Asset management fees	395.4	383.1	374.9	371.6	361.9	395.4	383.1	374.9	371.6	361.9
Trailer fees and deferred sales commissions	(118.8)	(116.2)	(113.9)	(113.6)	(111.3)	(118.8)	(116.2)	(113.9)	(113.6)	(111.3)
Net asset management fees	276.6	266.9	261.0	258.0	250.6	276.6	266.9	261.0	258.0	250.6
Canada wealth management fees	179.1	172.5	168.7	159.7	150.5	179.1	172.5	168.7	159.7	150.5
U.S. wealth management fees	293.8	274.9	261.3	242.1	226.8	293.8	274.9	261.3	242.1	226.8
Other revenues	48.8	38.1	34.8	35.4	31.6	49.9	39.5	36.3	36.8	37.8
FX gains/(losses)	(145.2)	24.8	(22.6)	(54.6)	52.2	—	—	—	—	—
Other gains/(losses)	24.7	8.3	282.7	5.0	3.8	0.1	1.1	4.1	2.0	0.9
Total net revenues	677.8	785.4	986.0	645.7	715.6	799.5	754.9	731.3	698.6	666.7
Expenses										
Selling, general & administrative	485.2	397.6	432.2	432.0	375.9	317.3	300.5	301.1	282.3	272.4
Advisor and dealer fees	135.7	131.4	128.6	120.8	113.8	135.7	131.4	128.6	120.8	113.8
Other	6.9	7.1	9.3	7.1	(0.4)	6.3	6.2	8.3	6.1	5.8
Interest and lease finance expense	59.5	59.3	55.2	48.3	43.9	59.4	57.8	51.7	45.1	41.2
Depreciation and other amortization	16.6	19.0	18.4	17.2	17.3	15.4	17.4	18.2	16.0	15.5
Amortization of intangible assets from acquisitions	53.3	37.7	36.5	35.0	36.1	—	—	—	—	—
Transaction, integration, restructuring and legal	41.1	35.0	19.5	23.4	39.9	—	—	—	—	—
Change in fair value of contingent consideration	5.3	1.9	12.6	32.1	26.8	—	—	—	—	—
Change in fair value of Preferred Share Liability	243.1	89.1	42.4	52.3	100.5	—	—	—	—	—
Total expenses	1,046.7	778.1	754.7	768.3	753.7	534.0	513.2	507.9	470.3	448.7
Pretax income (loss)	(368.9)	7.3	231.3	(122.6)	(38.2)	265.6	241.7	223.5	228.4	218.0
Income tax expense	31.8	34.2	54.2	31.9	25.1	67.7	61.6	57.0	58.2	55.6
Net income (loss)	(400.8)	(26.8)	177.0	(154.5)	(63.2)	197.8	180.1	166.5	170.1	162.4
Less: Non-controlling interest	4.6	0.8	0.6	(0.1)	0.3	44.0	38.9	31.0	37.4	34.2
Net income (loss) attributable to shareholders	(405.4)	(27.6)	176.4	(154.4)	(63.5)	153.9	141.2	135.5	132.8	128.2
Basic earnings per share	(2.85)	(0.19)	1.18	(1.00)	(0.40)	1.08	0.98	0.91	0.86	0.81
Diluted earnings per share	(2.85)	(0.19)	1.15	(1.00)	(0.40)	1.06	0.97	0.90	0.86	0.81

RESULTS OF OPERATIONS - ASSET MANAGEMENT SEGMENT

	IFRS Results					Adjusted Results				
	For the quarters ended					For the quarters ended				
[millions of dollars, except per share amounts]	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Revenues										
Asset management fees	400.7	388.1	379.9	376.3	366.4	400.7	388.1	379.9	376.3	366.4
Trailer fees and deferred sales commissions	(127.1)	(123.9)	(121.4)	(121.0)	(118.7)	(127.1)	(123.9)	(121.4)	(121.0)	(118.7)
Net asset management fees	273.6	264.3	258.4	255.4	247.7	273.6	264.3	258.4	255.4	247.7
Other revenues	29.3	10.7	6.2	4.4	4.7	29.3	10.7	6.2	4.4	4.7
FX gains/(losses)	(148.8)	25.7	(22.7)	(58.7)	56.1	—	—	—	—	—
Other gains/(losses)	—	7.3	281.9	4.4	1.9	0.1	1.7	3.5	1.7	1.9
Total net revenues	154.1	308.0	523.8	205.5	310.4	303.1	276.7	268.1	261.5	254.3
Expenses										
Selling, general & administrative	157.4	105.9	111.9	108.0	108.7	113.5	104.1	106.1	101.2	97.4
Other	1.9	0.3	3.2	0.1	0.3	1.9	0.3	3.2	0.1	0.3
Interest and lease finance expense	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5
Depreciation and other amortization	4.9	4.3	4.4	4.0	3.9	4.9	4.3	4.4	4.0	3.9
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	0.6	0.6	—	—	—	—	—
Transaction, integration, restructuring and legal	22.7	10.4	0.3	1.3	2.0	—	—	—	—	—
Change in fair value of contingent consideration	1.0	3.3	(0.3)	3.5	8.8	—	—	—	—	—

Total expenses	189.1	125.5	120.6	118.0	124.7	120.8	109.3	114.2	105.7	102.0
Pretax income	(35.0)	182.5	403.2	87.5	185.7	182.3	167.4	153.9	155.7	152.3
Non-IFRS adjustments										
Pretax income	(35.0)	182.5	403.2	87.5	185.7	182.3	167.4	153.9	155.7	152.3
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	0.6	0.6	—	—	—	—	—
Depreciation and other amortization	4.9	4.3	4.4	4.0	3.9	4.9	4.3	4.4	4.0	3.9
Interest and lease finance expense	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5
EBITDA	(28.9)	188.1	408.7	92.6	190.7	187.7	172.4	158.8	160.2	156.6
Change in fair value of contingent consideration	1.0	3.3	(0.3)	3.5	8.8	—	—	—	—	—
FX (gains)/losses	148.8	(25.7)	22.7	58.7	(56.1)	—	—	—	—	—
Severance	0.5	1.8	5.8	6.9	8.8	—	—	—	—	—
Amortization of loan guarantees	—	—	—	—	2.5	—	—	—	—	—
Transaction, integration, restructuring and legal	22.7	10.4	0.3	1.3	2.0	—	—	—	—	—
Accelerated share based compensation	43.5	—	—	—	—	—	—	—	—	—
Other (gains)/losses	0.2	(0.2)	2.9	(2.7)	—	—	—	—	—	—
Gain on debt retirement	—	(5.3)	(281.3)	—	—	—	—	—	—	—
Total adjustments	216.6	(15.7)	(249.9)	67.7	(34.0)	—	—	—	—	—
Adjusted EBITDA	187.7	172.4	158.8	160.2	156.6	187.7	172.4	158.8	160.2	156.6
Less: Non-controlling interest	0.1	0.1	(0.1)	(0.4)	0.1	0.1	0.1	(0.1)	(0.4)	0.1
Adjusted EBITDA attributable to shareholders	187.7	172.3	158.9	160.6	156.5	187.7	172.3	158.9	160.6	156.5

RESULTS OF OPERATIONS - CANADA WEALTH MANAGEMENT SEGMENT

	IFRS Results For the quarters ended					Adjusted Results For the quarters ended				
	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
[millions of dollars, except per share amounts]										
Revenues										
Canada wealth management fees	224.8	215.9	211.4	201.0	192.8	224.8	215.9	211.4	201.0	192.8
Other revenues	29.7	32.6	33.3	33.4	31.7	29.8	32.7	33.4	33.4	31.7
FX gains/(losses)	2.1	(0.8)	—	1.0	(1.8)	—	—	—	—	—
Total net revenues	256.7	247.8	244.7	235.4	222.7	254.6	248.6	244.7	234.4	224.6
Expenses										
Selling, general & administrative	59.3	58.4	57.1	55.4	50.6	57.1	57.0	56.8	53.9	49.8
Advisor and dealer fees	172.3	166.2	162.9	153.9	147.9	172.3	166.2	162.9	153.9	147.9
Other	3.8	5.4	6.1	6.3	6.2	4.4	4.5	5.0	5.3	5.1
Interest and lease finance expense	0.4	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.4	0.3
Depreciation and other amortization	5.0	5.0	4.8	4.9	5.1	5.0	5.0	4.8	4.9	5.1
Amortization of intangible assets from acquisitions	2.4	2.3	2.3	2.3	2.3	—	—	—	—	—
Transaction, integration, restructuring and legal	1.8	—	—	—	5.4	—	—	—	—	—
Change in fair value of contingent consideration	1.2	0.2	0.3	1.6	3.5	—	—	—	—	—
Total expenses	246.2	237.9	233.9	224.8	221.3	239.2	233.1	229.9	218.4	208.3
Pretax income	10.5	9.9	10.8	10.6	1.4	15.5	15.5	14.8	16.0	16.3
Non-IFRS adjustments										
Pretax income	10.5	9.9	10.8	10.6	1.4	15.5	15.5	14.8	16.0	16.3
Amortization of intangible assets from acquisitions	2.4	2.3	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	5.0	5.0	4.8	4.9	5.1	5.0	5.0	4.8	4.9	5.1
Interest and lease finance expense	0.4	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.4	0.3
EBITDA	18.4	17.6	18.3	18.3	9.1	20.9	20.8	19.9	21.3	21.7
Change in fair value of contingent consideration	1.2	0.2	0.3	1.6	3.5	—	—	—	—	—
Contingent consideration recorded as compensation (included in SG&A)	—	0.1	0.1	0.1	0.1	—	—	—	—	—
Accounting for CIPW Canada redeemable	0.6	1.6	(0.3)	0.7	0.7	—	—	—	—	—

units (included in SG&A)	0.0	1.0	(0.5)	0.7	0.7					
FX (gains)/losses	(2.1)	0.8	—	(1.0)	1.8	—	—	—	—	—
Severance	0.5	(0.3)	0.5	0.7	—	—	—	—	—	—
Transaction, integration, restructuring and legal	1.8	—	—	—	5.4	—	—	—	—	—
Accelerated share based compensation	1.1	—	—	—	—	—	—	—	—	—
Non-controlling interest reclassification (included in Other)	(0.6)	0.9	1.1	1.0	1.1	—	—	—	—	—
Total adjustments	2.5	3.2	1.7	3.1	12.6	—	—	—	—	—
Adjusted EBITDA	20.9	20.8	19.9	21.3	21.7	20.9	20.8	19.9	21.3	21.7
Less: Non-controlling interest	1.3	1.8	1.9	1.8	2.0	1.3	1.8	1.9	1.8	2.0
Adjusted EBITDA attributable to shareholders	19.6	19.0	18.0	19.5	19.7	19.6	19.0	18.0	19.5	19.7

RESULTS OF OPERATIONS - U.S. WEALTH MANAGEMENT SEGMENT

	IFRS Results For the quarters ended					Adjusted Results For the quarters ended				
	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
[millions of dollars, except per share amounts]										
Revenues										
U.S. wealth management fees	293.8	274.9	261.3	242.1	226.8	293.8	274.9	261.3	242.1	226.8
Other revenues	0.5	5.1	5.7	7.4	4.5	1.6	6.5	7.0	8.8	10.6
FX gains/(losses)	1.5	(0.2)	0.1	3.1	(2.1)	—	—	—	—	—
Other gains/(losses)	24.8	1.0	0.8	0.6	1.9	(0.1)	(0.6)	0.6	0.3	(1.0)
Total net revenues	320.5	280.8	267.8	253.2	231.1	295.3	280.8	268.9	251.1	236.4
Expenses										
Selling, general & administrative	285.1	249.5	278.9	283.7	231.1	163.3	155.5	153.9	142.4	139.7
Other	0.3	1.6	0.4	0.8	(6.9)	0.3	1.6	0.4	0.8	0.4
Interest and lease finance expense	3.8	3.9	5.1	5.2	4.0	3.6	3.5	4.7	3.5	2.1
Depreciation and other amortization	6.7	9.7	9.2	8.3	8.3	5.4	9.4	8.9	7.0	6.5
Amortization of intangible assets from acquisitions	50.3	34.7	33.6	32.1	33.2	—	—	—	—	—
Transaction, integration, restructuring and legal	16.6	24.5	19.1	22.1	32.5	—	—	—	—	—
Change in fair value of contingent consideration	4.3	(1.5)	12.6	27.1	14.5	—	—	—	—	—
Change in fair value of Preferred Share Liability	243.1	89.1	42.4	52.3	100.5	—	—	—	—	—
Total expenses	610.2	411.4	401.3	431.7	417.2	172.7	170.0	167.9	153.8	148.8
Pretax income	(289.7)	(130.6)	(133.5)	(178.4)	(186.1)	122.6	110.7	101.0	97.4	87.7
Non-IFRS adjustments										
Pretax income	(289.7)	(130.6)	(133.5)	(178.4)	(186.1)	122.6	110.7	101.0	97.4	87.7
Amortization of intangible assets from acquisitions	50.3	34.7	33.6	32.1	33.2	—	—	—	—	—
Amortization of intangible assets for equity accounted investments	1.1	1.3	1.4	1.3	1.3	—	—	—	—	—
Depreciation and other amortization	6.7	9.7	9.2	8.3	8.3	5.4	9.4	8.9	8.3	8.3
Interest and lease finance expense	3.8	3.9	5.1	5.2	4.0	3.6	3.5	4.7	5.2	4.0
EBITDA	(227.8)	(81.0)	(84.2)	(131.5)	(139.3)	131.7	123.7	114.6	107.9	100.0
Change in fair value of contingent consideration	4.3	(1.5)	12.6	27.1	14.5	—	—	—	—	—
Change in fair value of Preferred Share Liability	243.1	89.1	42.4	52.3	100.5	—	—	—	—	—
Contingent and strategic recruitment consideration recorded as compensation (included in SG&A)	23.7	11.2	25.7	13.7	1.9	—	—	—	—	—
Non-controlling interest reclassification (included in Other)	—	—	—	—	(2.5)	—	—	—	—	—
Accounting for redeemable units (included in SG&A)	96.6	80.8	99.0	126.0	93.2	—	—	—	—	—
FX (gains)/losses	(1.5)	0.2	(0.1)	(3.1)	2.1	—	—	—	—	—
Severance	0.9	2.1	0.9	2.2	0.2	—	—	—	—	—
Amortization of loan guarantees	(0.6)	(0.2)	(0.5)	(0.6)	(3.8)	—	—	—	—	—
Transaction, integration, restructuring and legal	16.6	24.5	19.1	22.1	36.1	—	—	—	—	—
Accelerated share based compensation	1.3	—	—	—	—	—	—	—	—	—
Pass through carried interest revenue	—	—	—	—	4.8	—	—	—	—	—

(included in Other revenues)										
Pass through carried interest expense					(4.8)					
(included in Other)	—	—	—	—	(2.9)	—	—	—	—	—
Other (gains)/losses	(24.8)	(1.6)	(0.2)	(0.4)	(2.9)	—	—	—	—	—
Total adjustments	359.5	204.6	198.9	239.4	239.3	—	—	—	—	—
Adjusted EBITDA	131.7	123.7	114.6	107.9	100.0	131.7	123.7	114.6	107.9	100.0
Less: Non-controlling interest	46.3	44.5	38.3	41.9	37.4	46.3	44.5	38.3	41.9	37.4
Adjusted EBITDA attributable to shareholders	85.4	79.2	76.3	66.0	62.5	85.4	79.2	76.3	66.0	62.5

ASSET MANAGEMENT ADJUSTED EBITDA

	Quarters ended		Years ended		
	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
[millions of dollars]					
Pretax income	(35.0)	182.5	185.7	638.2	604.6
Amortization of intangible assets from acquisitions	0.6	0.6	0.6	2.4	2.4
Depreciation and other amortization	4.9	4.3	3.9	17.7	15.5
Interest and lease finance expense	0.6	0.6	0.5	2.2	2.2
EBITDA	(28.9)	188.1	190.7	660.5	624.7
Change in fair value of contingent consideration	1.0	3.3	8.8	7.5	6.8
FX (gains)/losses	148.8	(25.7)	(56.1)	204.5	(33.7)
Severance	0.5	1.8	8.8	15.0	15.6
Amortization of loan guarantees	—	—	2.5	—	—
Transaction, integration, restructuring and legal	22.7	10.4	2.0	34.7	38.9
Accelerated share based compensation	43.5	—	—	43.5	—
Other (gains)/losses	0.2	(0.2)	—	0.1	2.2
Gain on debt retirement	—	(5.3)	—	(286.6)	(16.2)
Total adjustments	216.6	(15.7)	(34.0)	18.6	13.5
Adjusted EBITDA	187.7	172.4	156.6	679.1	638.3
Less: Non-controlling interest	0.1	0.1	0.1	(0.3)	0.8
Adjusted EBITDA attributable to shareholders	187.7	172.3	156.5	679.5	637.5
Reported net revenue	154.1	308.0	310.4	1,191.4	1,090.8
Less: FX gains/(losses)	(148.8)	25.7	56.1	(204.5)	33.7
Less: Non-Operating Other gains/(losses)	(0.2)	0.2	—	(0.1)	(2.2)
Less: Gain on debt retirement	—	5.3	—	286.6	—
Adjusted net revenue	303.1	276.7	254.3	1,109.4	1,059.3
Adjusted EBITDA margin	61.9%	62.3%	61.6%	61.2%	60.3%

CANADA WEALTH MANAGEMENT ADJUSTED EBITDA

	Quarters ended		Years ended		
	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
[millions of dollars]					
Pretax income	10.5	9.9	1.4	41.8	24.6
Amortization of intangible assets from acquisitions	2.4	2.3	2.3	9.3	8.8
Amortization of intangible assets for equity accounted investments	0.1	0.1	0.1	0.3	0.3
Depreciation and other amortization	5.0	5.0	5.1	19.8	17.2
Interest and lease finance expense	0.4	0.3	0.3	1.4	1.3
EBITDA	18.4	17.6	9.1	72.5	52.1
Change in fair value of contingent consideration	1.2	0.2	3.5	3.3	9.4
Contingent and strategic recruitment consideration recorded as compensation	—	0.1	0.1	0.2	0.6
Accounting for CIPW Canada redeemable units	0.6	1.6	0.7	2.6	3.0
FX (gains)/losses	(2.1)	0.8	1.8	(2.4)	1.1
Severance	0.5	(0.3)	—	1.5	1.8
Transaction, integration, restructuring and legal	1.8	—	5.4	1.8	6.3
Accelerated share based compensation	1.1	—	—	1.1	—
Non-controlling interest reclassification	(0.6)	0.9	1.1	2.3	4.6

Total adjustments	2.5	3.2	12.6	10.4	26.7
Adjusted EBITDA	20.9	20.8	21.7	82.9	78.8
Less: Non-controlling interest	1.3	1.8	2.0	6.8	6.6
Adjusted EBITDA attributable to shareholders	19.6	19.0	19.7	76.1	72.2
Reported net revenue	256.7	247.8	222.7	984.4	876.5
Less: FX gains/(losses)	2.1	(0.8)	(1.8)	2.4	(1.1)
Less: Amortization of equity accounted investments	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)
Adjusted net revenue	254.6	248.6	224.6	982.4	877.9
Adjusted EBITDA margin	8.2%	8.4%	9.7%	8.4%	9.0%

U.S. WEALTH MANAGEMENT ADJUSTED EBITDA

[millions of dollars]	Quarters ended		Years ended	
	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023	Dec. 31, 2023
Pretax income	(289.7)	(130.6)	(186.1)	(732.2)
Amortization of intangible assets from acquisitions	50.3	34.7	33.2	150.8
Amortization of intangible assets for equity accounted investments	1.1	1.3	1.3	5.1
Depreciation and other amortization	6.7	9.7	8.3	33.8
Interest and lease finance expense	3.8	3.9	4.0	18.0
EBITDA	(227.8)	(81.0)	(139.3)	(524.5)
Change in fair value of contingent consideration	4.3	(1.5)	14.5	42.4
Change in fair value of Preferred Share Liability	243.1	89.1	100.5	426.9
Contingent and strategic recruitment consideration recorded as compensation	23.7	11.2	1.9	74.4
Non-controlling interest reclassification	—	—	(2.5)	—
Accounting for redeemable units	96.6	80.8	93.2	402.3
FX (gains)/losses	(1.5)	0.2	2.1	(4.5)
Severance	0.9	2.1	0.2	6.1
Amortization of loan guarantees	(0.6)	(0.2)	(3.8)	(1.9)
Transaction, integration, restructuring and legal	16.6	24.5	36.1	82.4
Accelerated share based compensation	1.3	—	—	1.3
Pass through carried interest revenue	—	—	4.8	—
Pass through carried interest expense	—	—	(4.8)	—
Other gains	(24.8)	(1.6)	(2.9)	(27.0)
Total adjustments	359.5	204.6	239.3	1,002.4
Adjusted EBITDA	131.7	123.7	100.0	477.9
Less: Non-controlling interest	46.3	44.5	37.4	171.0
Adjusted EBITDA attributable to shareholders	85.4	79.2	62.5	306.9
Reported net revenue	320.5	280.8	231.1	1,122.4
Less: FX gains/(losses)	1.5	(0.2)	(2.1)	4.5
Less: Pass through carried interest revenue	—	—	(4.8)	—
Less: Non-Operating Other gains	24.8	1.6	2.9	27.0
Less: Amortization of equity accounted investments	(1.1)	(1.3)	(1.3)	(5.1)
Adjusted net revenue	295.3	280.8	236.4	1,096.1
Adjusted EBITDA margin	44.6%	44.0%	42.3%	43.6%

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