



NEWS RELEASE

CI Financial Corp. Announces Cash Tender Offer for Any and All of its Outstanding 4.100% Notes Due 2051

5/21/2024

TORONTO--(BUSINESS WIRE)-- CI Financial Corp. ("CI" or the "Company") (TSX: CIX) today announced that it has commenced a cash tender offer (the "Tender Offer") to purchase any and all of its outstanding 4.100% Notes due 2051 (the "Notes"), as specified in the table below. Unless specified otherwise, references to "\$" are to U.S. dollars. Capitalized terms used but not defined in this announcement have the meanings given to them in the Offer to Purchase (as defined below).

Title of Security	CUSIP / ISIN Numbers	Principal Amount Outstanding	UST Reference Security	Bloomberg Reference Page(1)	Fixed Spread (basis points) (2)
4.100% Notes due 2051	125491 AP5 / US125491AP51	\$900,000,000	4.25% UST due February 15, 2054	FIT1	+245

(1)The Bloomberg Reference Page is provided for convenience only. To the extent any Bloomberg Reference Page changes prior to the Price Determination Date, the Dealer Managers will quote the Reference Treasury Security from the updated Bloomberg Reference Page.

(2)Includes the Early Tender Premium of \$50.00 per \$1,000 principal amount of Notes.

The full terms and conditions of the Tender Offer are described in an Offer to Purchase dated May 21, 2024 (as it may be amended or supplemented, the "Offer to Purchase"). The Tender Offer is subject to the satisfaction of certain conditions as set forth in the Offer to Purchase, including the receipt of aggregate gross proceeds from the Company's Concurrent Notes Offering on terms satisfactory to the Company, on or prior to the Early Settlement

Date in an amount that, in the Company's sole discretion, is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer.

Subject to applicable law, the Company may waive any and all of these conditions or extend, terminate or withdraw the Tender Offer, including on or after the Price Determination Date. The Tender Offer is not conditioned upon any minimum amount of Notes being tendered.

The Tender Offer will expire at 5:00 p.m., New York City time, on June 20, 2024, unless extended (such date and time, as the same may be extended, the "Expiration Date") or earlier terminated. In order to receive the applicable Total Tender Offer Consideration, holders of Notes subject to the Tender Offer must validly tender and not validly withdraw their Notes before the Early Tender Deadline, which is 5:00 p.m., New York City time, on June 4, 2024, unless extended. Holders of Notes subject to the Tender Offer who validly tender their Notes after the Early Tender Deadline and before the Expiration Date and whose Notes are accepted for purchase will receive the applicable Late Tender Offer Consideration.

The applicable Total Tender Offer Consideration for each \$1,000 in principal amount of Notes tendered and not withdrawn before the Early Tender Deadline and accepted for payment pursuant to the Tender Offer on the Early Settlement Date (as defined below) will be determined in the manner described in the Offer to Purchase. The consideration will be determined by reference to the fixed spread for the of Notes over the yield based on the bid-side price of the Reference U.S. Treasury Security specified in the table above, as fully described in the Offer to Purchase. The consideration will be calculated by the Dealer Managers for the Tender Offer at 10:00 a.m., New York City time, on the business day immediately following the Early Tender Deadline, unless extended (such date and time, as the same may be extended, the "Price Determination Date"). The Price Determination Date is expected to be June 5, 2024. The Early Tender Premium is \$50 per \$1,000 principal amount of Notes. The Late Tender Offer Consideration for the Notes purchased pursuant to the Tender Offer will be calculated by taking the Total Tender Offer Consideration for the Notes and subtracting from it the Early Tender Premium of \$50 per \$1,000 principal amount of Notes.

In addition to the applicable Total Tender Offer Consideration or applicable Late Tender Offer Consideration, as the case may be, accrued and unpaid interest up to, but not including, the applicable Settlement Date will be paid in cash on all validly tendered Notes accepted for purchase in the Tender Offer. The purchase price plus accrued and unpaid interest for Notes that are validly tendered and not validly withdrawn on or before the Early Tender Deadline and accepted for purchase will be paid by the Company in same day funds promptly following the Early Tender Deadline (the "Early Settlement Date"). The Company expects that the Early Settlement Date will be June 7, 2024, the second business day after the Early Tender Deadline. The purchase price plus accrued and unpaid interest for Notes that are validly tendered after the Early Tender Deadline and on or before the Expiration Date

and accepted for purchase will be paid by the Company in same day funds promptly following the Expiration Date (the "Final Settlement Date"). The Company expects that the Final Settlement Date will be June 24, 2024, the second business day after the Expiration Date. No tenders will be valid if submitted after the Expiration Date. Holders of Notes subject to the Tender Offer who validly tender their Notes on or before the Early Tender Deadline may not withdraw their Notes after 5:00 p.m., New York City time, on June 4, 2024, unless extended (such date and time, as the same may be extended, the "Withdrawal Deadline"), except in the limited circumstances described in the Offer to Purchase. Holders of Notes subject to the Tender Offer who validly tender their Notes after the Withdrawal Deadline but on or before the Expiration Date may not withdraw their Notes except in the limited circumstances described in the Offer to Purchase.

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn, if applicable, pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions specified in the Offer to Purchase, which conditions may be waived by the Company in its sole discretion, subject to applicable law.

BofA Securities, Inc. and RBC Capital Markets, LLC are the Dealer Managers for the Tender Offer. D.F. King & Co., Inc. is the Tender Agent and Information Agent. Holders of the Notes are urged to read the Offer to Purchase carefully. Persons with questions regarding the Tender Offer should contact BofA Securities, Inc. at +1 (888) 292-0070 (toll-free) or +1 (980) 387-5602 (collect) or debt_advisory@bofa.com or RBC Capital Markets, LLC at +1 (877) 381-2099 (toll-free) or +1 (212) 618-7843 (collect) or liability.management@rbccm.com. Questions regarding the tendering of Notes and requests for copies of the Offer to Purchase and related materials should be directed to D.F. King & Co., Inc. at (212) 269-5550 (for banks and brokers) or (800) 317-8033 (all others, toll-free) or email CE@dfking.com.

This news release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. In addition, statements in this news release regarding the Concurrent Notes Offering shall not constitute an offer to sell or a solicitation of an offer to buy any securities in the Concurrent Notes Offering. The Tender Offer is made only by the

Offer to Purchase and the information in this news release is qualified by reference to the Offer to Purchase dated May 21, 2024. There is no separate letter of transmittal in connection with the Offer to Purchase. The Tender Offer is not being made in, nor will the Company accept tenders of Notes from, any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

None of the Company, the Company's board of directors, the Dealer Managers, the Tender Agent and Information Agent or the trustees with respect to the Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

About CI Financial Corp.

CI 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 manages, advises on and administers approximately \$467.9 billion in client assets (as at April 30, 2024).

CI operates in three segments:

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

CI is headquartered in Toronto and listed on the Toronto Stock Exchange (TSX: CIX).

Forward-Looking Statements

This press release contains forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations with respect to 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. In particular, these statements include, without limitation, statements about the expected timing of the Tender Offer and the terms and conditions of the Tender Offer, including the Company’s concurrent notes offering.

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.

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