



NEWS RELEASE

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

6/5/2024

TORONTO--(BUSINESS WIRE)-- CI Financial Corp. ("CI" or the "Company") (TSX: CIX) today announced the early results of the previously announced cash tender offer (the "Tender Offer") to purchase any and all of its outstanding 4.100% Notes due 2051 (the "Notes"). 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).

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 Funding Condition for the Tender Offer, as described in the Offer to Purchase, has been satisfied.

According to the information provided by D.F. King & Co., Inc., \$570,127,000 in aggregate principal amount of the Notes were validly tendered and not validly withdrawn as of the Early Tender Deadline.

Holders of Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline and accepted for purchase will be eligible to receive the applicable Total Tender Offer Consideration (as determined in the manner described in the Offer to Purchase), which includes an Early Tender Premium of \$50 per \$1,000 principal amount of Notes. The consideration will be determined by reference to the fixed spread for the Notes over the yield based on the bid-side price of the Reference U.S. Treasury Security, as fully described in the Offer to Purchase.

The Total Tender Offer Consideration will be calculated by the Dealer Managers for the Tender Offer at 10:00 a.m., New York City time, today, June 5, 2024 (such date and time, the "Price Determination Date").

All payments for Notes purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest on the principal amount of Notes tendered and accepted for purchase from the last interest payment date up to, but not including, the early settlement date, which is currently expected to be June 7, 2024 (the “Early Settlement Date”). In accordance with the terms of the Tender Offer, the withdrawal deadline was 5:00 p.m., New York City time, on June 4, 2024. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

Notes that have been validly tendered and not validly withdrawn at or before the Early Tender Deadline and are accepted in the Tender Offer will be purchased, retired and cancelled by the Company on the Early Settlement Date.

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) 848-3410 (all others, toll-free) or email **CIXXF@dfking.com**.

This news release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. 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. 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 the 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.

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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