NEWS RELEASE

CI Financial Corp. Announces Expiration of Tender Offers for Three Series of Debentures

5/18/2023

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TORONTO--(BUSINESS WIRE)-- On May 11, 2023 CI Financial Corp. ("CI" or the "Offeror") (TSX: CIX) announced that it was offering to purchase for cash, in three separate offers (the "Offers"), a targeted aggregate principal amount of up to $1,000,000,000 (the "Maximum Purchase Amount") of the outstanding debentures of the three series set forth in the table below (collectively, the "Debentures"), on the terms and conditions set forth in the Offer to Purchase dated May 11, 2023 (the "Offer to Purchase").The Offers expired at 5:00 p.m., Toronto time, on May 18, 2023 (the "Expiration Date"). References to "$" are to the Canadian dollar. Capitalized terms used but not defined in this announcement have the meanings given to them in the Offer to Purchase.

Offers

The Offeror offered to purchase the Debentures set forth in the table below. According to information provided by the Tender Agent (as defined below), an aggregate principal amount of $703,068,000 of Debentures were validly tendered in connection with the Offers at or prior to the Expiration Date and not validly withdrawn. The table below provides certain information about the Offers, including the approximate aggregate principal amount of each series

of Debentures validly tendered and not validly withdrawn prior to the Expiration Date.

Title of Debentures	Principal Amount Outstanding	CUSIP / ISIN Nos.	Canadian Reference Security	Bloomberg Reference Page	Fixed Spread (Basis Points)	Aggregate Principal Amount Validly Tendered as of the Expiration Date
3.215% Debentures due 2024	$301,433,000	125491AL4 / CA125491AL40	2.50% Government of Canada Bond due June 1, 2024	FIT CAN0-50	+45	$234,775,000
3.759% Debentures due 2025	$450,000,000	125491AJ9 / CA125491AJ93	2.25% Government of Canada Bond due June 1, 2025	FIT CAN0-50	+84	$370,762,000
3.904% Debentures due 2027	$250,000,000	125491AG5 / CA125491AG54	2.75% Government of Canada Bond due September 1, 2027	FIT CAN0-50	+190	$97,531,000

Pricing and Settlement

Pricing in respect of each series of Debentures that are to be accepted for purchase by the Offeror is expected to occur at or around 10:00 a.m. on May 19, 2023, following which the Final Acceptance Amount, Canadian Offer Yield and Consideration in respect of each series of Debentures validly tendered and accepted for purchase pursuant to the Offers will be announced by the Offeror.

The "Settlement Date" in respect of any Debentures validly tendered and accepted for purchase pursuant to the Offers is expected to be May 24, 2023, subject to satisfaction or waiver of the Transaction Condition. The Offeror will also pay an Accrued Coupon Payment in respect of Debentures validly tendered and accepted for purchase pursuant to the Offers. Holders whose Debentures are accepted for purchase will lose all rights as Holder of the tendered Debentures and interest will cease to accrue on the Settlement Date for all Debentures accepted in the Offers.

The Offeror reserves the right, in its sole discretion and subject to applicable law, to: (i) waive any and all conditions to the Offers; (ii) extend or terminate any or all of the Offers; (iii) increase or decrease the Maximum Purchase Amount; or (iv) otherwise amend the Offers in any respect.

RBC Dominion Securities Inc. ("RBC") is acting as the dealer manager for the Offers. For additional information regarding the terms of the Offers, please contact RBC at (877) 381-2099 (toll free) or (416) 842-6311 (collect

Canada). Computershare Investor Services Inc. is acting as the tender agent (the "Tender Agent") for the Offers. Questions or requests for assistance related to the Offers or for copies of the Offer to Purchase may be directed to Computershare Investor Services Inc. at 1-800-654-6253 or 514-982-7555 (toll free in North America). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

This news release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Offers described herein are being made solely by the Offer to Purchase and only to such persons and in such jurisdictions as is permitted under applicable law. The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Debentures may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the related Offer to Purchase and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Debentures cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Persons. Any purported tender of Debentures in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Debentures made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person or by or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each Holder participating in the Offers will represent that it is not a U.S. Person, not located in the United States and it is not participating in the Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the "United States" that is not giving an order to participate in the Offers from the United States and who is not a U.S. Person or acting for the account or benefit of a U.S. Person. For the purposes of this paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

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 manages and advises on approximately $391.1 billion in client assets (as at March 31, 2023).

CI operates in three segments:

- Asset Management,which includes CI Global Asset Management, which operates in Canada, and GSFM Pty Ltd., which operates in Australia.
- Canada Wealth Management, which includes the operations of CI Assante Wealth Management, Aligned Capital Partners, CI Private Wealth (Canada), Northwood Family Office, CI Direct Investing and CI Investment Services.
- U.S. Wealth Management, which includes CI Private Wealth (U.S.), 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 cifinancial.com.

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, financial performance and condition, the Offers and timing and conditions for completion of the Offers. 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 these forward-looking statements include that the Transaction Condition, if not waived, will be satisfied, that the Offers will be completed, that the investment fund industry will remain stable and that interest rates will remain relatively stable. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the risk that the Offers may not be completed in the expected timeframe or at all, 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. 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.

CI Global Asset Management is a registered business name of CI Investments Inc., a wholly owned subsidiary of CI Financial Corp.

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Source: CI Financial Corp.