NEWS RELEASE

CI Financial Corp. Announces Pricing Terms 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 pricing terms for 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 Company refers investors to the Offer to Purchase for the complete terms and conditions of the Tender Offer.

The consideration to be paid in the Tender Offer for the Notes accepted for purchase was determined by reference to the fixed spread specified for the Notes over the yield (the "Reference Yield") based on the bid-side price of the Reference U.S. Treasury Security, specified in the table below (the "Total Tender Offer Consideration"). The Reference Yield listed in the table below was determined (pursuant to the Offer to Purchase) at 10:00 a.m., New York City time, today, June 5, 2024, by the Dealer Managers. The consideration for the Notes includes an Early Tender Premium of $50 per $1,000 principal amount of Notes accepted for purchase by the Company.

In addition, all payments for Notes tendered on or before 5:00 p.m., New York City time, on June 4, 2024 (the "Early Tender Deadline") that are purchased by the Company 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").

The following table sets forth the aggregate principal amount of Notes that the Company has accepted for purchase and pricing information for the Tender Offer:

Title of Security	CUSIP / ISIN Numbers	Principal Amount Outstanding	UST Reference Security	Bloomberg Reference Page	Reference Yield	Fixed Spread (basis points) (1)	Total Tender Offer Consideration (2)	Principal Amount Tendered as of the Early Tender Deadline
4.100% Notes due 2051	125491 AP5 / US125491AP51	$900,000,000	4.25% UST due February 15, 2054	FIT1	4.446%	+245	$659.44	$570,127,000

1. Includes the Early Tender Premium of $50 per $1,000 principal amount of Notes for each Series.
2. Payable for each $1,000 principal amount of applicable Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase by the Company and includes the Early Tender Premium. In addition, holders whose Notes are accepted will also receive interest on such Notes accrued to the applicable settlement date.

The withdrawal rights for the Tender Offer expired at 5:00 p.m., New York City time, on June 4, 2024 and have not been extended; therefore, previously tendered Notes may no longer be withdrawn. The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on June 20, 2024, unless extended or earlier terminated, as fully described in the Offer to Purchase (such date and time, the "Expiration Date").

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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