NEWS RELEASE

CORRECTING and REPLACING CI Financial Corp. Announces Pricing of US$675.0 Million Private Offering of Notes

5/22/2024

TORONTO--(BUSINESS WIRE)-- Please replace the release with the following corrected version due to revisions to the third paragraph.

The updated release reads:

CI FINANCIAL CORP. ANNOUNCES PRICING OF US$675.0 MILLION PRIVATE OFFERING OF NOTES

CI Financial Corp. ("CI" or the "Company") (TSX: CIX) today announced that it has successfully priced a private offering (the "Offering") of US$675.0 million aggregate principal amount of its 7.500% notes due 2029 (the "Notes").

The Offering is expected to close on May 30, 2024, subject to satisfaction of customary closing conditions.

CI intends to use approximately US$585.0 million of the net proceeds from the Offering to finance the repurchase of any and all of its outstanding 4.100% Notes due 2051 (the "2051 Notes") in connection with the Company's concurrent cash tender offer to purchase any and all of the 2051 Notes (the "Tender Offer"). In addition, the Company will pay related transaction fees and expenses, and accrued interest, including up to an estimated US$40.0 million of potential cash tax expense payable in connection with the early retirement of the 2051 Notes, assuming the tender of all outstanding 2051 Notes in the Tender Offer. CI intends to use the remaining proceeds from the Offering for general corporate purposes, which may include repurchases and/or repayments of certain of its other existing indebtedness and potential future repurchases of its common shares. To the extent that the 2051

Notes are not purchased in the Tender Offer, CI intends to use the portion of the net proceeds intended to be used to retire 2051 Notes solely for other repurchases and/or repayments of its existing indebtedness.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction, including Canada, and may not be offered or sold in the United States or Canada absent registration or an applicable exemption from such registration requirements. The Notes will be offered in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act and outside the United States, including on a private placement basis in Canada to certain "accredited investors" who are not individuals and are "permitted clients" under applicable Canadian securities laws, in reliance on the exemption from registration set forth in Regulation S under the Securities Act.

This press release does not and shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. This press release does not constitute an offer to purchase or the solicitation of an offer to sell any 2051 Notes in the Tender Offer.

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 anticipated closing date of the Offering, the intended use of proceeds from the Offering and 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.

Investor Relations

Jason Weyeneth, CFA

Vice-President, Investor Relations & Strategy

416-681-8779

jweyeneth@ci.com

Media Relations

Canada

Murray Oxby

Vice-President, Corporate Communications

416-681-3254

moxby@ci.com

United States

Jimmy Moock

Managing Partner, StreetCred

610-304-4570

jimmy@streetcredpr.com

ci@streetcredpr.com

Source: CI Financial Corp.