



Q4-2020 Earnings Call

February 11, 2021

Important Information

This presentation 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 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”. Forward-looking statements in this presentation include statements about the listing of CI’s common shares on the New York Stock Exchange the potential impact thereof on CI’s investor base, corporate profile, and acquisition strategy. These statements and other forward-looking 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 acquisition of Segall Bryant & Hamill, LLC will be completed and its asset levels will remain stable, 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, 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.

This presentation contains non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. However, management uses these financial measures and also believes that most shareholders, creditors, other stakeholders and investment analysts prefer to include the use of these financial measures in analyzing CI’s results. These non-IFRS measures are described and/or reconciled to the nearest IFRS measure in CI’s Management’s Discussion and Analysis available at www.cifinancial.com.

Figures exclude non-controlling interest, where applicable.

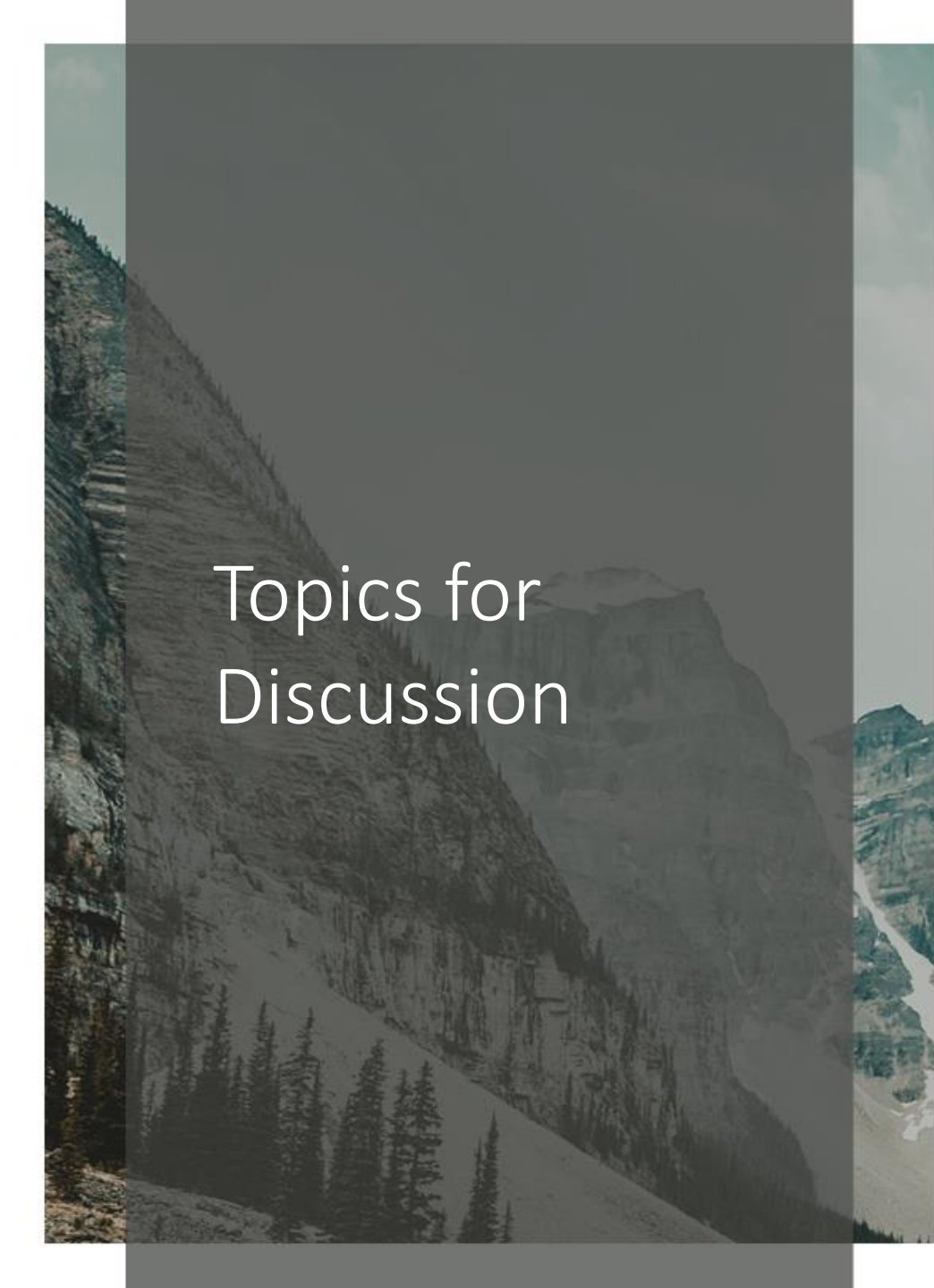
Conference Call Participants



Kurt MacAlpine
Chief Executive Officer



Douglas Jamieson
Chief Financial Officer



Topics for Discussion

- Q4 highlights and challenges
- Q4 financial performance review
- Q1 sales update
- Corporate strategy update
- Q&A

Q4 Highlights and Challenges

Strong financial performance

- Record high adjusted earnings per share of \$0.71
- Free cash flow up \$6.3 million vs. Q3-2020
- Adjusted EBITDA up \$23.9 million quarter-over-quarter

Capital allocation

- Repurchased 1.8 million shares for \$30 million during the quarter
- Issued ten-year US\$700 million debentures in the U.S., subsequently re-opening the offering in January to raise an additional US\$260 million
- Declared quarterly dividend of \$0.18 per share, payable in July 2021

Net flows

- Canadian retail flows improve \$186 million quarter-over-quarter, but remain in redemptions
- Institutional redemptions improve but remain elevated; at-risk assets limited

Corporate strategy

- Completed acquisitions of five RIAs adding Bowling Portfolio Management LLC, Stavis & Cohen Private Wealth LLC, Doyle Wealth Management Inc. LLC, The Roosevelt Investment Group LLC and RGT Wealth Advisors, LLC; also completed the acquisition of Burlington, Ontario-based Aligned Capital Partners Inc. a full-service investment advisory firm with approximately \$12 billion in assets
- Announced agreement to acquire Segall, Bryant & Hamill LLC, a leading high-net-worth-focused RIA and institutional investment management firm headquartered in Chicago with US\$23 billion in assets
- CI shares began trading on the NYSE on November 17, 2020 under the ticker symbol “CIXX”
- CI GAM won nine 2020 Canada Lipper Fund Awards from Refinitiv and 35 FundGrade +A® Awards recognizing 2020 performance

Quarterly Financial Review

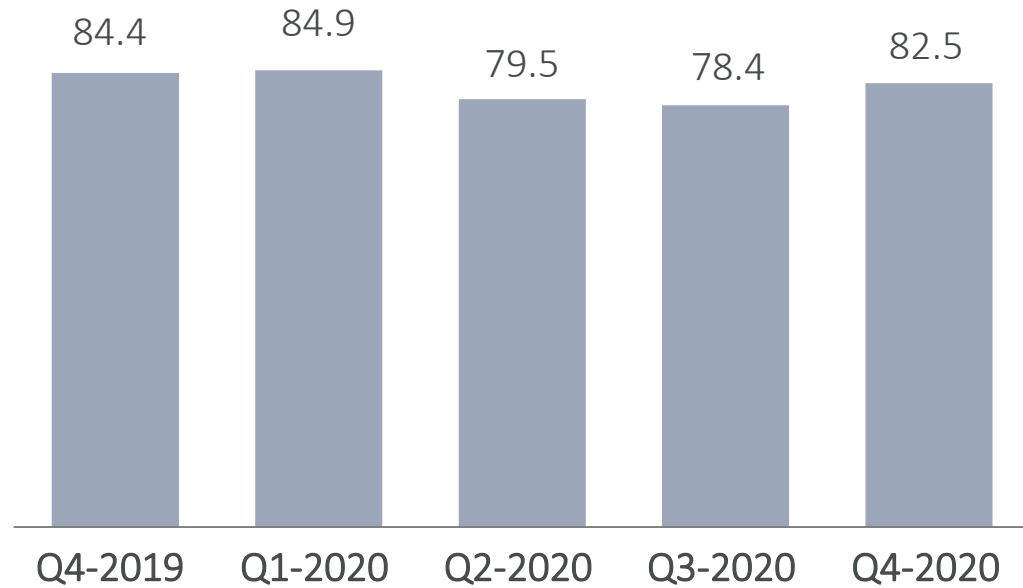
All numbers in \$millions, except per share

	Q4-2020	Q3-2020	Q4-2019	Change	
				QoQ	YoY
Core average AUM	\$126,233	\$124,626	\$130,542	1%	(3%)
Core ending AUM	\$129,591	\$123,605	\$131,741	5%	(2%)
U.S. ending AUM	\$5,461	\$4,707	\$-	16%	n/a
Total ending AUM	\$135,052	\$128,312	\$131,741	5%	3%
Wealth management assets	\$96,487	\$66,127	\$50,505	46%	91%
Net income	\$105.0	\$130.6	\$147.5	(20%)	(29%)
▪ per share	\$0.50	\$0.62	\$0.66	(19%)	(24%)
Adjusted net income	\$147.6	\$130.6	\$147.5	13%	-
▪ per share	\$0.71	\$0.62	\$0.66	15%	8%
Free cash flow	\$150.2	\$143.9	\$168.3	4%	(11%)

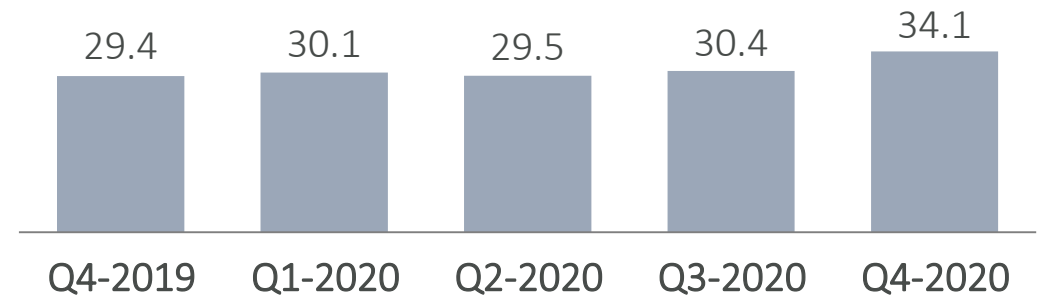
SG&A

All numbers in \$millions

Asset Management

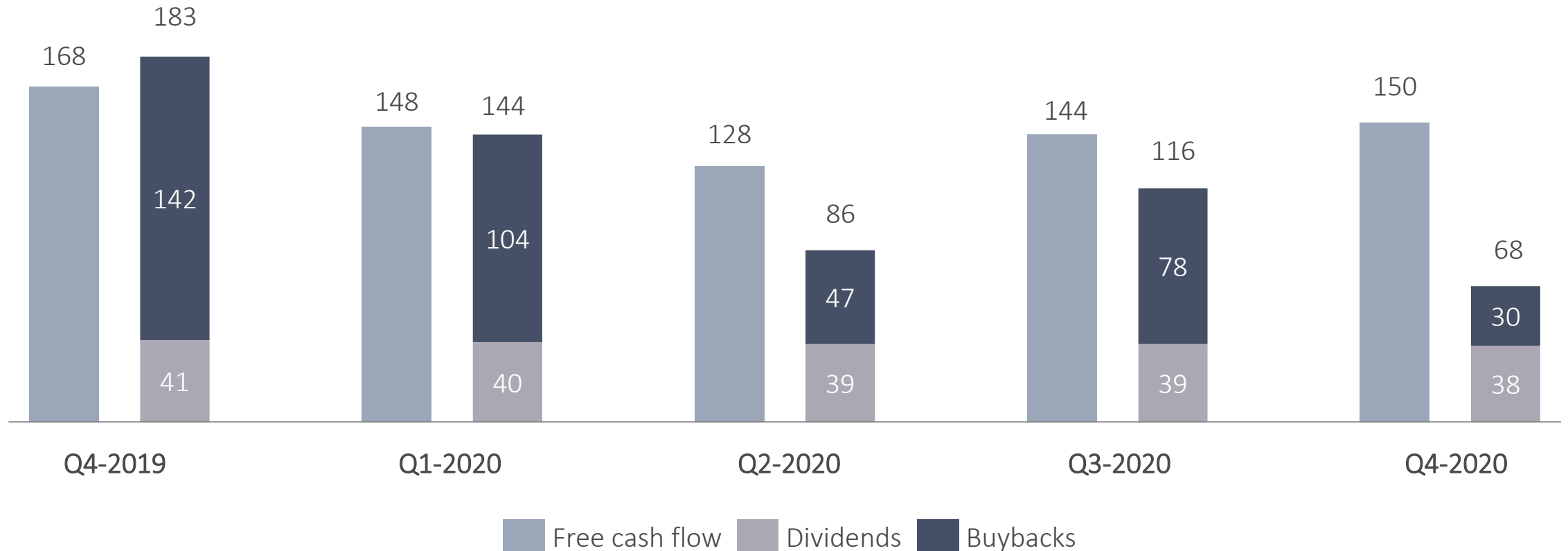


Wealth Management



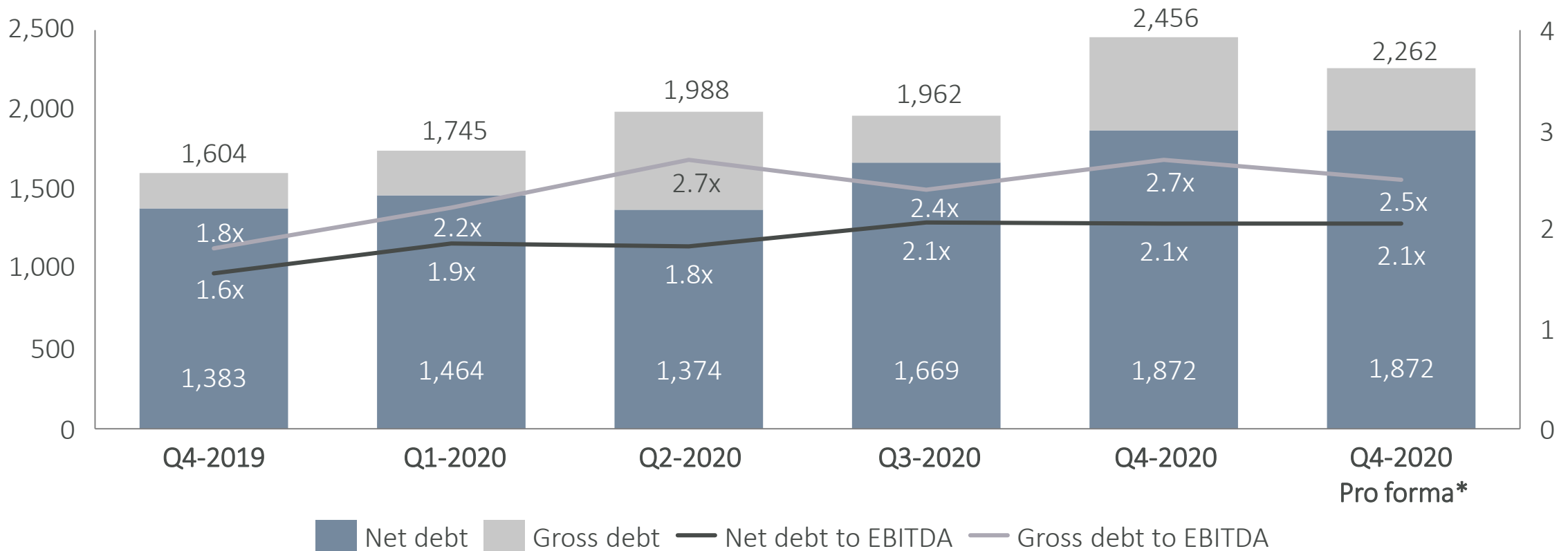
Free Cash Flow & Return to Shareholders

All numbers in \$millions



Debt

All numbers in \$millions



*Reflects the January redemption of 2021 notes, the re-opening of 2030 notes and planned redemption of 2023 notes
Reflects EBITDA adjusted for provisions, where applicable

Q1-2021 Sales Update

January net sales	(\$millions)
Canadian retail	(415)
Canadian institutional	4
Australia	35
U.S. RIAs	84
Closed business	(74)
Total	(366)

\$115M

Canadian institutional net sales improvement January-2021 vs. January-2020

\$31M

Total net sales improvement January-2021 vs. January-2020



Corporate Strategy Update

- 2020 Strategic Progress
- Wealth Management Growth
- U.S. RIA Platform
- Pending SBH Acquisition

Recap: Corporate Strategic Priorities With Associated Rationale

Modernize asset management

- Evolving demographics
- Shifts in investor preferences
- Changing expectations for servicing and support
- Ongoing regulatory change

Expand wealth management

- Role of advisor is more important than ever
- Our breadth of capabilities uniquely positions us to be Canada's market leader
- Consumers' lives are becoming increasingly complex and digital

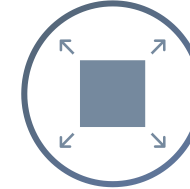
Globalize our company

- Scale is becoming increasingly important, and difficult to achieve in Canada
- Investors want to be serviced and supported globally
- Talent acquisition from global markets

Significant Strategic Progress Made in 2020



Modernize Asset Management



Expand Wealth Management



Globalize our Company

Rebranded the firm



Shifted from multi-boutique to integrated model



Expanded & improved product offering



Executed strategic accretive M&A



Globalized investor base



Realized material cost efficiencies

— Cross cutting action to enable strategic priorities —

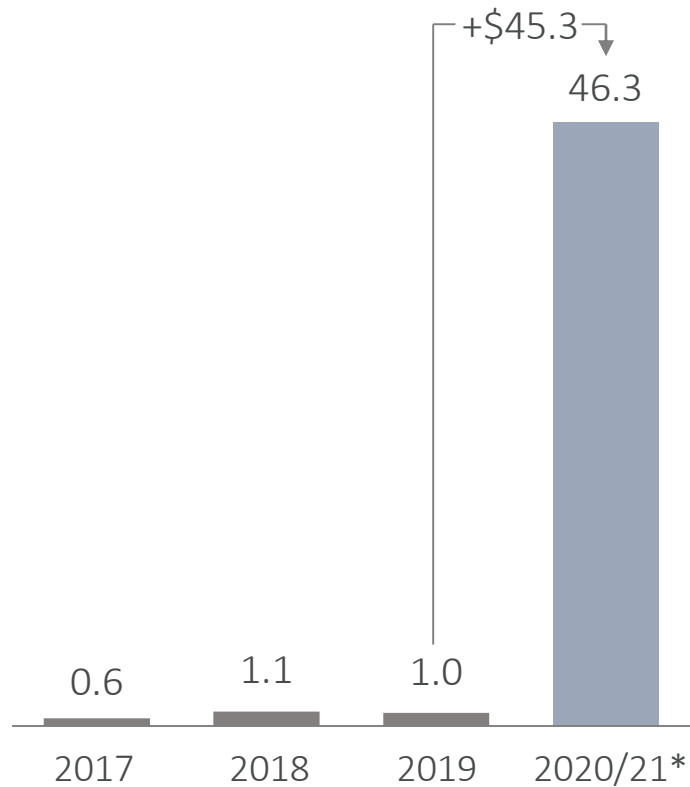
Locked in attractive debt capital and improved maturity profile

— Cross cutting action to enable strategic priorities —

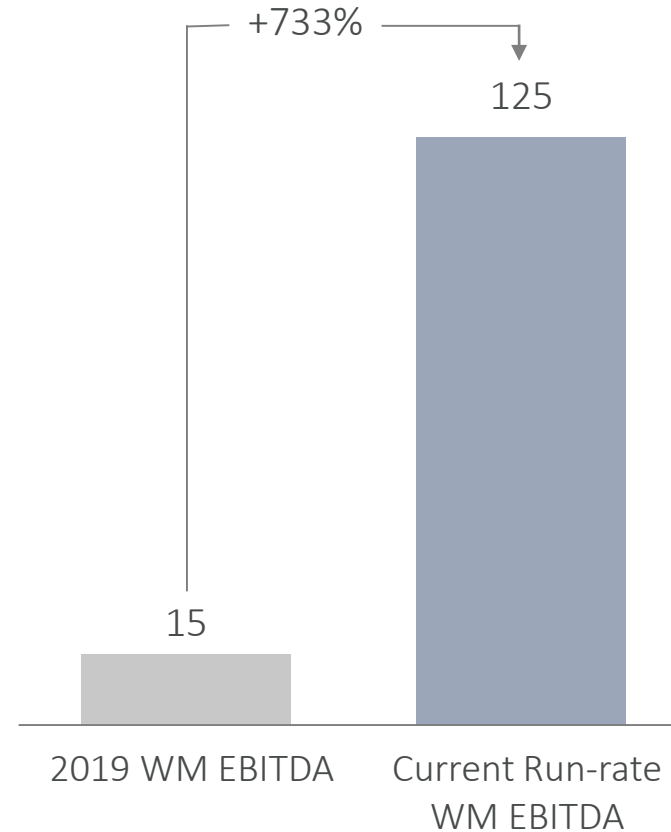
Wealth Management Growth

All numbers in \$billions, unless otherwise noted

Onboarded Advisor Assets



EBITDA Contribution (In \$millions)



- Includes only our current interests in these companies
- Does not include any growth or market assumptions
- Does not include any strategic or cost synergies, asset management product sales, business model improvements, or planned but unannounced transactions
- Includes run-rate EBITDA for Segall Bryant & Hamill (expected to in the second quarter)

*Includes advisor assets of Segall Bryant & Hamill

RIA Platform After Successful 2020 Market Entrance



Objective

- Create the leading private wealth platform in the U.S. providing holistic bespoke advice with unrivalled comprehensive client service
- Continue to scale CI Private Wealth by acquiring high quality growing RIAs that share our vision

Platform / Team

10 firms

Geographically Diverse

~ 330 Employees

Financial Metrics

\$29 Billion Client Assets

9% Net New Asset Growth in 2020

~40% EBITDA Margin

~80% Current Ownership Share of Platform Economics

Segall Bryant & Hamill – Largest Acquisition To-Date Pushing RIA Assets to USD \$28 billion



Company Overview

- Founded in 1984 with ~ 135 employees across offices in Chicago, Denver, St. Louis, Philadelphia and Naples FL
- USD \$23 billion of AUM
 - USD \$6 billion RIA assets across nearly 1,400 clients with an average client size of \$5 million
 - USD \$17 billion of well-diversified institutional assets driven by strong consultant relationships
- AUM mix: ~55% fixed income, ~40% U.S. equities, ~5% international equities
- Business mix drives blended fee rate of ~40 bps

Strategic Rationale

- High quality Midwest focused RIA serving HNW clients
- Diversified asset management capabilities representing an at-scale U.S. platform with established GIPS compliance track record that can be leveraged across CI Private Wealth
- Attractive and growing institutional business that helps diversify asset management capabilities

A scenic landscape photograph of a mountain lake. The water is calm and reflects the surrounding mountains and dense evergreen forests. The mountains are rugged and rocky, with some snow patches. The sky is overcast and grey.

Question & Answer