FOR IMMEDIATE RELEASE

Cineplex Appoints Bill Walker as Chief Executive Officer and Announces Strategic Review

Ellis Jacob to Serve as Special Advisor to the Board

TORONTO, ON, **September 23, 2026** (TSX: CGX) – Cineplex Inc. ("**Cineplex**" or the "**Company**"), Canada's leading entertainment and media company, announces the appointment of **Bill Walker** as **Chief Executive Officer**, effective today, following a comprehensive Board-led succession process initiated after the announcement last year that **Ellis Jacob** would retire from Cineplex.

The Company also announced that its board of directors (the **"Board**") has initiated a review of strategic alternatives (the "**Strategic Review**") to evaluate opportunities to enhance and maximize value for all shareholders.

To support a seamless leadership transition and the Strategic Review process, **Ellis Jacob** will serve as **Special Advisor to the Board through December 31, 2026**, working closely with the Board, management team and the Company's advisors in connection with the review and assessment of strategic alternatives available to the Company.

Appointment of Bill Walker as Chief Executive Officer

After a robust and well-governed succession process that included both an extensive global search and consideration of internal candidates, the Board selected Bill Walker to lead Cineplex.

Walker is a highly respected retail and entertainment executive with extensive leadership experience across the cinema exhibition, real estate and retail sectors. He previously served as Chief Executive Officer of Landmark Cinemas, Canada's second-largest theatre exhibitor, operating as part of Kinepolis Group NV ("Kinepolis"), a publicly traded cinema company based in Belgium.

During his nine-year tenure at Landmark, Walker established a strong track record of disciplined capital allocation, operational excellence and guest experience innovation. He also played a key leadership role in Landmark's successful sale to Kinepolis in 2017 and subsequently continued to lead the Canadian business under Kinepolis' public company ownership. He is widely known throughout the Canadian exhibition industry and has developed long-standing relationships with exhibitors, distributors and business partners across North America.

“The Board's responsibility is to ensure that Cineplex is positioned to create long-term value for shareholders,” said Phyllis Yaffe, Chair of the Board of Cineplex. “Following a comprehensive succession process, we are delighted to appoint Bill Walker as the Company’s next Chief Executive Officer. Bill brings a unique combination of industry expertise, operational leadership, transaction experience and strategic perspective. Given his deep understanding of the theatrical exhibition industry and proven leadership experience, the Board is confident that Bill is exceptionally well positioned to lead Cineplex. At the same time, the Board believes it is appropriate to conduct a comprehensive review of strategic alternatives available to the Company. The appointment of Bill and the commencement of this review will provide the Company with leadership continuity and strategic flexibility to ensure shareholders benefit from the Company’s full potential.”

“I am honoured to join Cineplex at this important time in the Company’s history,” said Walker. “Cineplex is one of Canada's most recognized and admired consumer brands, supported by outstanding employees and industry-leading assets. Throughout the recruitment process, I became increasingly excited about the Company’s future prospects and the opportunity to help lead its next chapter. Having spent much of my career in the exhibition industry, I have great respect for what the Cineplex team has built. I believe the Company possesses an exceptional platform for growth, a powerful brand and meaningful opportunities to create value. I fully support the Board’s commitment to evaluating strategic alternatives and look forward to working closely with the Board, management team and other stakeholders as the Strategic Review progresses. Regardless of the outcome of the Strategic Review, my focus will be on driving operational excellence, delivering exceptional guest experiences and superior outcomes for shareholders.”

Board Commences Strategic Review

The Board has initiated a Strategic Review to evaluate opportunities to enhance and maximize value for all shareholders. As part of the Strategic Review, the Board will consider a range of alternatives, including, but not limited to, a potential sale of the Company.

The Board has engaged **Goldman Sachs** and **TD Securities** as co-financial advisors in connection with the Strategic Review. The Company has also retained **Goodmans LLP** as legal counsel.

The Strategic Review will be conducted under the oversight of the Board, working closely with Ellis Jacob in his capacity as Special Advisor to the Board, and with the assistance of the Company's financial and legal advisors and senior management.

"The Board recognizes its responsibility to continuously evaluate opportunities to enhance shareholder value," said Yaffe. "Cineplex has a strong market position, a portfolio of leading entertainment assets, powerful consumer brands, and attractive long-term growth opportunities. However, we believe the Company's current market valuation may not fully reflect the strength of its business and long-term prospects. While we remain highly confident in the Company's future prospects, we are committed to evaluating all available opportunities and remain open-minded regarding potential outcomes."

The Board and management team remain committed to executing the Company's strategic priorities and continuing to grow the business while the Strategic Review is underway. Cineplex remains focused on serving its guests, investing in its businesses and delivering long-term value for shareholders.

No decisions have been made regarding any particular strategic alternative, and no timetable has been established for completion of the Strategic Review. There can be no assurance that the Strategic Review will result in any transaction, agreement or other strategic outcome. The Company does not intend to disclose developments relating to the Strategic Review unless and until it determines that disclosure is appropriate or required under applicable securities laws.

Ellis Jacob to Continue as Special Advisor to the Board

To support both the leadership transition and the Strategic Review, Ellis Jacob will remain actively involved with the Company through December 31, 2026 as Special Advisor to the Board. In this capacity, he will provide strategic counsel to the Board and assist in the evaluation of strategic alternatives available to the Company.

Jacob has served as President and Chief Executive Officer of Cineplex and its predecessor organizations for more than three decades and has played a central role in building Cineplex into Canada's leading entertainment and media company.

"On behalf of the Board, I would like to thank Ellis for his extraordinary leadership, entrepreneurial vision and unwavering commitment to Cineplex," said Yaffe. "Given his unparalleled knowledge of the business, longstanding industry relationships and exceptional track record of value creation, the Board believes Ellis' continued involvement will be highly valuable as we advance both the leadership transition and the Strategic Review and work toward achieving the best possible outcome for shareholders."

"It has been a privilege to lead Cineplex and work alongside the exceptional people who have helped build this Company over many years," said Jacob. "I support the Board's appointment of Bill Walker and its decision to undertake a comprehensive review of strategic alternatives. Cineplex has built an incredible portfolio of assets, a diversified business model, market-leading brands and strong stakeholder relationships. I look forward to continuing to work closely with the Board and our advisors as we evaluate opportunities to unlock value for shareholders."

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Cineplex

Cineplex (TSX:CGX) is a top-tier Canadian brand that operates in the Film Entertainment and Content, Amusement and Leisure, and Media sectors. Cineplex offers a unique escape from the everyday to millions of guests through its circuit of 168 movie theatres and location-based entertainment venues. In addition to being Canada's largest and most innovative film exhibitor, the Company operates Canada's favourite destination for 'Eats & Entertainment' (The Rec Room), complexes specially designed for teens and families (Playdium), and an entertainment concept that brings movies, amusement gaming, dining, and live performances together under one roof (Cineplex Junxion). It also operates successful businesses in cinema media (Cineplex Media), alternative programming (Cineplex Events) and motion picture distribution (Cineplex Pictures). Providing even more value for its guests, Cineplex is a partner in Scene+, Canada's largest entertainment and lifestyle loyalty program.

Proudly recognized as having one of the country's Most Admired Corporate Cultures, Cineplex employs over 10,000 people in its offices and venues across Canada. To learn more, visit Cineplex.com.

Caution Regarding Forward-Looking Statements

Certain statements and/or information in this news release (identified by words such as "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof)), and words and expressions of similar import, and similar expressions suggesting future events or future performance are intended to identify forward-looking statements. Such forward-looking statements are based on expectations and assumptions made by Cineplex and are subject to risks and uncertainties which may be beyond Cineplex's control. Specifically, statements with respect to the Company's current expectations regarding the Strategic Review are forward-looking statements. There can be no assurance that the Strategic Review will result in any transaction, agreement or other strategic outcome. A comprehensive discussion of risks that may impact Cineplex can be found in Cineplex's public reports and filings, including those described in Cineplex's Annual Information Form ("AIF"), and Management's Discussion and Analysis for the year ended December 31, 2025 ("Annual MD&A"), which are both available under the Company's profile on Sedar+ (www.sedarplus.ca). The foregoing list of factors that may affect future operations and results is not exhaustive. Readers are cautioned that undue reliance should not be placed on forward-looking statements as actual operations and results may vary materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. Cineplex does not undertake to update, correct or revise any forward-looking statements as a result of any new information, future events or otherwise, except as may be required by applicable law.

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