

FOR IMMEDIATE RELEASE

Cineplex Reports Fourth Quarter and Annual 2023 Results

TORONTO, **Canada**, February 8, 2024 (TSX: CGX) - Today, Cineplex Inc. ("Cineplex" or the "Company") released its financial results for the three months and year ended December 31, 2023. Unless otherwise specified, all amounts are in Canadian dollars.

2023 Highlights (continuing operations):

- Strong year-over-year revenue growth of 25.9%, raising revenues to \$1.4 billion
- Adjusted EBITDAaL increased 190.3% to \$157.4 million as compared to \$54.2 million in the prior year
- Adjusted EBITDAaL margin significantly improved to 11.3% in 2023 compared to 4.9% in 2022
- All time annual record BPP of \$12.53 and CPP of \$8.90
- All time annual record revenues of \$132.4 million in the Location-Based Entertainment (LBE) business
- 2023 marked Cineplex's biggest year for international programming, delivering 10% of Cineplex's annual box office revenues
- Achieved strong box office growth of 30.1% and outpaced the North American box office relative to 2022 by an impressive 785 basis points
- Announced the sale of Player One Amusement Group (P1AG) for gross proceeds of \$155 million in cash (transaction closed on February 1, 2024), providing additional liquidity to strengthen the balance sheet

"Cineplex continues to demonstrate its position as a North American entertainment and media leader," said Ellis Jacob, President and CEO, Cineplex.

"Reflecting on this past year, the strength of our results can be attributed to our diversification strategy, our team's skilled and tenured operating discipline, and our ability to understand our guests' behaviours through leading data management and analytics. These initiatives translated into Cineplex generating excellent year-over-year revenue growth of 25.9% in 2023 and nearly tripling its adjusted EBITDAaL."

"Despite the content supply challenges our industry faced last year, we once again outperformed the North American box office relative to 2022 by a sizable 785 basis points. Our alternative programming, premium theatrical offerings, enhanced guest experiences and ability to attract and convert guests through our Scene+ loyalty program, allowed us to achieve strong box office revenue growth of 30.1% in 2023."

"This past year we focused on strengthening our capital base and with the successful sale of P1AG, paired with strong EBITDAaL results, it allowed us to significantly de-leverage and de-risk the balance sheet. As outlined in the comprehensive refinancing plans announced earlier today, we are focused on optimizing our capital structure."

"As we re-accelerate our growth in 2024, we have proven strategies that set us apart from our peers. Movie-going is back, and we are well positioned to anticipate and adjust as content supply returns following the now resolved writers' and actors' strikes. Our diversified lines of business will further contribute to our bottom line. By solidifying the balance sheet and executing against our financing plans, we are excited about Cineplex's future and what it will mean for our investors."

Fourth Quarter and Full Year Financial Results

Financial highlights	1	Fourth Quarter		Full Year		
(in thousands of dollars, except theatre attendance in thousands of patrons and per share and per patron amounts)	2023	2022 (i)	Change (ii)	2023	2022 (i)	Change (ii)
Total revenues	\$315,078	\$309,920	1.7%	\$1,388,894	\$1,102,881	25.9%
Theatre attendance	9,599	9,208	4.2%	47,862	38,045	25.8%
Net (loss) income from continuing operations	\$(12,102)	\$9,572	NM	\$138,051	\$(9,679)	NM
Net income from discontinued operations	\$3,148	\$596	428.2%	\$29,113	\$9,792	197.3%
Net (loss) income (iii)	\$(8,954)	\$10,168	NM	\$167,164	\$113	NM
Net (loss) income as a percentage of sales from continuing operations (iii)	(3.8)%	3.1%	-6.9%	9.9%	(0.9)%	10.8%
Cash provided by operating activities	\$83,385	\$51,107	63.2%	\$196,094	\$78,279	150.5%
Box office revenues per patron ("BPP") (iv)	\$12.90	\$13.06	-1.2%	\$12.53	\$12.12	3.4%
Concession revenues per patron ("CPP") (iv)	\$9.28	\$8.93	3.9%	\$8.90	\$8.72	2.1%
Adjusted EBITDA (iv)	\$65,902	\$67,744	-2.7%	\$322,962	\$220,168	46.7%
Adjusted EBITDAaL (iv)	\$24,178	\$25,830	-6.4%	\$157,363	\$54,201	190.3%
Adjusted EBITDAaL from discontinued operations (iv)	\$5,352	\$5,367	-0.3%	\$35,732	\$27,471	30.1%
Adjusted EBITDAaL including discontinued operations (iv)	\$29,530	\$31,197	-5.3%	\$193,095	\$81,672	136.4%
Adjusted EBITDAaL margin from continuing operations (iv)	7.7%	8.3%	-0.6%	11.3%	4.9%	6.4%
Adjusted free cash flow (iv)	\$(1,047)	\$(265)	295.1%	\$83,691	\$(13,509)	NM
Adjusted free cash flow per share (iv)	\$(0.016)	\$(0.004)	300.0%	\$1.320	\$(0.213)	NM
(Loss) earnings per share from continuing operations - basic (iii)	\$(0.19)	\$0.15	NM	\$2.18	\$(0.15)	NM
Earnings per share from discontinued operations - basic	\$0.05	\$0.01	400.0%	\$0.46	\$0.15	206.7%
(Loss) earnings per share - basic (iii)	\$(0.14)	\$0.16	NM	\$2.64	\$—	NM
(Loss) earnings per share from continuing operations - diluted (iii)	\$(0.19)	\$0.15	NM	\$1.80	\$(0.15)	NM
Earnings per share from discontinued operations - diluted	\$0.05	\$0.01	400.0%	\$0.32	\$0.15	113.3%
(Loss) earnings per share - diluted (iii)	\$(0.14)	\$0.16	NM	\$2.12	\$—	NM

(i) The results of discontinued operations (PIAG) have been excluded from prior period figures as applicable per IFRS 5 to conform to current period presentation. All amounts are from continuing operations unless noted.

(ii) Period over period change calculated based on thousands of dollars except percentage and per share values. Changes in percentage amounts are calculated as 2023 value less 2022 value.

(iii) 2023 includes recovery of approximately \$150.2 million related to the recognition of deferred income tax assets recognized during the second quarter and expenses related to the Cineworld transaction and other transactions or litigation outside the normal course of business in the amount of \$0.6 million (2022 - \$0.9 million) for the fourth quarter and \$3.4 million (2022 - \$3.6 million) for the full year.

(iv) Adjusted EBITDA, adjusted EBITDAAL, adjusted EBITDAAL margin, adjusted free cash flow per common share of Cineplex, BPP and CPP are measures that do not have a standardized meaning under generally accepted accounting principles ("GAAP"). These measures as well as other Non-GAAP other financial measures reported by Cineplex are defined in the 'Non-GAAP and Other Financial Measures' section at the end of this news release.

Fourth Quarter and January Box Office Results

The following table compares 2023 and 2024 monthly box office revenues to 2019 monthly box office revenues:

Month	2019 Box office (i)	2023 / 2024 Box office (i)	2023 / 2024 as a percentage of 2019
October	\$54,528	\$37,354	69%
November	\$52,314	\$34,640	66%
December	\$74,946	\$51,847	69%
Q4 Total	\$181,788	\$123,841	68%
January	\$52,034	\$37,620	72%
(i) Amounts are in thousands of dol	lars.	-	

KEY DEVELOPMENTS IN 2023

The following describes certain key business initiatives undertaken and results achieved during 2023 in each of Cineplex's core business areas:

FILM ENTERTAINMENT AND CONTENT

Theatre Exhibition

- Reported annual box office revenues of \$599.9 million, an increase of \$138.6 million or 30.1% from \$461.3 due to a 25.8% increase in theatre attendance as a result of the success of highly anticipated films released during the year, including *Barbie, The Super Mario Bros. Movie* and *Oppenheimer*.
- Reported an annual record BPP of \$12.53, \$0.41 or 3.4% higher than the \$12.12 reported during the prior year.
- Opened Cineplex's second *Junxion* location at *Cineplex Junxion Erin Mills* in Mississauga, Ontario on May 17, 2023. *Cineplex Junxion* is an innovative entertainment destination that brings movies, amusement gaming, dining and live performances together for the ultimate guest experience.
- Signed a purchase agreement with IMAX Corporation for several new IMAX systems, including one IMAX screen that opened at *Cineplex Cinemas Coquitlam and VIP* in Coquitlam, British Columbia on December 5, 2023.
- Opened two ScreenX auditoriums at *Scotiabank Theatre Montreal* in Montreal, Quebec and *SilverCity Brampton Cinemas* in Brampton, Ontario on December 15, 2023.
- Welcomed nearly 700,000 guests on August 27, 2023, in celebration of National Cinema Day, marking the second busiest day in Cineplex history and donating a portion of ticket sales to the Canadian Picture Pioneers' Student Assistance Awards Program.
- Launched the new Cineplex Mobile App, providing guests with an improved experience while browsing for movies and theatres, purchasing movie tickets, discovering exciting events at *The Rec Room* and *Junxion* and using CineClub discounts and Scene+ rewards.
- The CineClub subscription program reached over 140,000 members, providing members with benefits accessible across Cineplex's businesses nationwide including Cineplex theatres LBE venues and the Cineplex Store.

Theatre Food Service

- Reported annual theatre food service revenues of \$425.9 million, an increase of \$94.3 million or 28.4% compared to the prior year primarily due to a 25.8% increase in theatre attendance.
- Reported annual CPP of \$8.90, an increase of 0.18 or 2.1% compared to the prior year, primarily due to an increase in average spend.
- Began the national rollout of mobile food and beverage ordering, beginning with theatres in select Ontario theatres during the fourth quarter, allowing guests to select their order, select a time frame and collect their order prior to the beginning of the movie.

Alternative Programming and Distribution

- As part of the theatrical distribution partnership with Lionsgate, Cineplex's distribution business (Cineplex Pictures) distributed several films, including the highly successful *John Wick: Chapter 4* and *Hunger Games: The Ballad of Songbirds and Snakes* in 2023. Cineplex extended its theatrical distribution partnership with Lionsgate until December 31, 2024.
- Expanded alternative programming offerings with major concert events, including the record-breaking *TAYLOR SWIFT* | *THE ERAS TOUR*, which took home the top spot during the fourth quarter.
- 2023 marks Cineplex's biggest year for international programming, delivering 10% of Cineplex's annual box office revenues. Strong performing international films, include *Animal* (Hindi) and *Pathaan* (Hindi), which have become Cineplex's top two Indian and international movies of all time. Cineplex also represented over 80% of the total North American box office market share for other successful international films including, *Kali Jotta* (Punjabi), *Annhi Dea Mazaak Ae* (Punjabi) and *Godday Godday Chaa* (Punjabi).
- Event Cinema presented an assortment of big-screen programs in 2023, including three concerts from cinema-favourite Andre Rieu; exciting stage performances with the Broadway hit *Waitress: The Musical;* a collection of anime titles, including *Demon Slayer* and *Studio Ghibli* classics; as well as continued presentations from the Metropolitan Opera featuring popular titles, including *Don Giovanni, Fedora* and *Florencia en el Amazonas*.

Digital Commerce

- Total registered users for Cineplex Store increased 3.5% compared to the prior year, reaching approximately 2.4 million registered users.
- Curated Cineplex Store collections for Black History Month, Asian History Month, National Indigenous Peoples Day, Pride Month and National Day for Truth and Reconciliation to highlight diverse experiences, cultures and artistic expressions.

MEDIA

- Reported annual media revenues of \$118.7 million, an increase of \$6.9 million or 6.2% compared to the prior year.
- Continued leveraging expertise in data and analytics to drive revenues.

Cinema Media

• Reported annual cinema media revenues of \$80.1 million, an increase of \$7.8 million or 10.8% over the prior year.

Digital Place-Based Media

- Reported annual revenues of \$38.6 million, a decrease of \$0.9 million or 2.2% over the prior year.
- Signed an agreement with Cadillac Fairview to operate a network of 200 digital displays in 18 Cadillac Fairview shopping centres, and to sell digital and static media, and sponsorships, for its extensive network of highly desirable shopping destinations across Canada.

LOCATION-BASED ENTERTAINMENT

- Reported all-time record annual revenues of \$132.4 million, an increase of \$21.5 million or 19.4% compared to the prior year.
- Reported all-time record annual adjusted store level EBITDAaL of \$37.9 million, an increase of \$3.6 million or 10.4% compared to the prior year.
- Announced plans for one *Playdium* location in Toronto, Ontario at *Cadillac Fairview Mall*, which is expected to open during the fourth quarter of 2024.

LOYALTY

- Membership in the Scene+ loyalty program increased to over 14 million members as at December 31, 2023.
- Welcomed Home Hardware Stores Limited to the Scene+ loyalty program, providing members with additional opportunities to earn and redeem points.

CORPORATE

- Recognized income taxes recovery of \$150.2 million during the second quarter of 2023 on the basis of continued strong return to profitability providing a reasonable expectation that previously derecognized net deferred income tax assets will be utilized to offset future periods of taxable income.
- Celebrated Community Day on November 4, 2023 with a morning of free, family-friendly movies with select discounted concessions, where one dollar from every concession order of select items, XSCAPE Play Card and food and beverage orders and game bands at LBE venues were donated to BGC Canada.
- On November 22, 2023, Cineplex announced it had entered into a definitive agreement to sell 100% of the issued and outstanding shares of P1AG for a purchase price of \$155.0 million, subject to customary post-closing adjustments.
- On December 13, 2023, Cineplex entered into the Eighth Amended and Restated Credit Agreement Amendment which extended the maturity date of the of the credit facility from November 13, 2024 to November 13, 2025, amended the standard administrative provisions relating to the potential replacement of benchmark rates, and made certain other administrative amendments.

NON-GAAP AND OTHER FINANCIAL MEASURES

National Instrument 52-112, Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") imposes obligations regarding disclosure of non-GAAP financial measures, non-GAAP ratios, and other financial measures. Cineplex reports on certain non-GAAP measures, non-GAAP ratios, supplementary financial measures and total segment measures that are used by management to evaluate Cineplex's performance. The following measures included in this news release do not have a standardized meaning under GAAP and may not be comparable to similar measures provided by other issuers. Cineplex includes these measures because management believes that they assist investors in assessing financial performance. These non-GAAP and other financial measures are used throughout this news release and are defined below.

NON-GAAP FINANCIAL MEASURES

Non-GAAP financial measures are defined in 52-112 as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

NON-GAAP RATIOS

A non-GAAP ratio is defined by 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-GAAP financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

Below are non-GAAP financial measures or non-GAAP ratios for continuing operations that are reported by Cineplex.

EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDAaL

Management defines EBITDA as earnings before interest income and expense, income taxes and depreciation and amortization expense. Adjusted EBITDA excludes the change in fair value of financial instrument, loss (gain) on disposal of assets, foreign exchange, the equity income of CDCP, and impairment, depreciation, amortization, interest and taxes of Cineplex's other joint ventures and associates. Adjusted EBITDAaL modifies adjusted EBITDA to deduct current period cash rent paid or payable related to lease obligations.

Subsequent to the adoption of IFRS 16, Leases, by Cineplex effective January 1, 2019, the calculation of EBITDA no longer includes a charge for amounts paid or payable with respect to leased property and equipment. Given the majority of Cineplex's businesses are carried on in leased premises, Cineplex introduced the measure of adjusted EBITDAaL which includes a deduction for cash rent paid/payable related to lease obligations. Cineplex's management believes that adjusted EBITDAaL is an important supplemental measure of Cineplex's profitability at an operational level and provides analysts and investors with comparability in evaluating and valuing Cineplex's performance period over period. EBITDA, adjusted for various unusual items, is also used to define certain financial covenants in Cineplex's Credit Facilities. Management calculates adjusted EBITDAaL by total revenues.

EBITDA, adjusted EBITDA and adjusted EBITDAaL are non-GAAP measures generally used as an indicator of financial performance and they should not be seen as a measure of liquidity or a substitute for comparable metrics prepared in accordance with GAAP. Cineplex's EBITDA, adjusted EBITDA and adjusted EBITDAaL may differ from similar calculations as reported by other entities and accordingly may not be comparable to EBITDA, adjusted EBITDA or adjusted EBITDAaL as reported by other entities.

Adjusted Store Level EBITDAaL Metrics

Cineplex reviews and reports adjusted EBITDAaL at the location level for the LBE which is calculated as total LBE revenues from all locations less the total of operating expenses of LBE, which excludes pre-opening costs and overhead relating to the management of LBE.

Adjusted Store Level EBITDAaL Margin

Calculated as adjusted store level EBITDAaL divided by total revenues for LBE for the period.

SUPPLEMENTARY FINANCIAL MEASURES

Supplementary financial measures are financial measures that are not (a) presented in the financial statements and (b) is, or is intended to be, disclosed periodically to depict the historical or expected future financial performance, financial position or cash flow, that is not a non-GAAP financial measure or a non-GAAP ratio as defined in the instrument. Below are supplementary financial measures that Cineplex uses to depict its financial performance, financial position or cash flows.

Earnings (loss) per Share Metrics

Cineplex has presented basic and diluted earnings (loss) per share net of this item to provide a more comparable loss per share metric between the current periods and prior year periods. In the non-GAAP and other financial measure, earnings is defined as net income or net loss attributable to Cineplex excluding the change in fair value of financial instruments.

Per Patron Revenue Metrics

Cineplex reviews per patron metrics as they relate to box office revenue and theatre food service revenue such as BPP, CPP, BPP excluding premium priced product, and concession margin per patron, as these are key measures used by investors to value and assess Cineplex's performance, and are widely used in the theatre exhibition industry. Management of Cineplex defines these metrics as follows:

Theatre Attendance: Theatre attendance is calculated as the total number of paying patrons that frequent Cineplex's theatres during the period.

BPP: Calculated as total box office revenues divided by total paid theatre attendance for the period.

BPP excluding premium priced product: Calculated as total box office revenues for the period, less box office revenues from 3D, 4DX, UltraAVX, VIP ScreenX and IMAX product; divided by total paid theatre attendance for the period, less paid theatre attendance for 3D, 4DX, UltraAVX, VIP, ScreenX and IMAX product.

CPP: Calculated as total theatre food service revenues divided by total paid total theatre attendance for the period.

Premium priced product: Defined as 3D, 4DX, UltraAVX, IMAX, ScreenX and VIP film product.

Theatre concession margin per patron: Calculated as total theatre food service revenues less total theatre food service cost, divided by theatre attendance for the period.

Same Theatre Analysis

Cineplex reviews and reports same theatre metrics relating to box office revenues, theatre food service revenues, theatre rent expense and theatre payroll expense, as these measures are widely used in the theatre exhibition industry as well as other retail industries.

Same theatre metrics are calculated by removing the results for all theatres that have been opened, acquired, closed or otherwise disposed of subsequent to the start of the prior year comparative period. For the three months ended December 31, 2023 the impact of two locations that has been opened or acquired and two locations that have been closed or otherwise disposed of have been excluded, resulting in 154 theatres being included in the same theatre metrics. For the year ended December 31, 2023 the impact of two locations that has been opened or acquired and four locations that have been closed or otherwise disposed of have been excluded, resulting in 152 theatres being included in the same theatre metrics.

Cost of sales percentages

Cineplex reviews and reports cost of sales percentages for its two largest revenue sources, box office revenues and food service revenues as these measures are widely used in the theatre exhibition industry. These measures are reported as film cost percentage and concession cost percentage, respectively, and are calculated as follows:

Film cost percentage: Calculated as total film cost expense divided by total box office revenues for the period.

Theatre concession cost percentage: Calculated as total theatre food service costs divided by total theatre food service revenues for the period.

LBE food cost percentage: Calculated as total LBE food costs divided by total LBE food service revenues for the period.

Certain information included in this news release contains forward-looking statements within the meaning of applicable securities laws. These forward-looking statements include, among others, statements with respect to Cineplex's objectives and goals, and the strategies to achieve those objectives and goals, as well as statements with respect to Cineplex's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "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, are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, including those described in Cineplex's Annual Information Form ("AIF"), and the management's discussion and analysis for the year ended December 31, 2023 ("Annual MD&A") and in this news release, which is incorporated herein by reference and available on SEDAR+ (www.sedarplus.ca). These risks and uncertainties, both general and specific, give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Cineplex cautions readers not to place undue reliance on these statements, as a number of important factors, many of which are beyond Cineplex's control, could cause actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements, including: Cineplex's expectations, and anticipated needs for, and sources of, funds; Cineplex's ability to execute cost-cutting and revenue enhancement initiatives; risks generally encountered in the relevant industry, competition, customer, legal, taxation and accounting matters.

The foregoing list of factors that may affect future results is not exhaustive. When reviewing Cineplex's forward-looking statements, readers should carefully consider the foregoing factors and other uncertainties and potential events. Additional information about factors that may cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risks and Uncertainties" section of Cineplex's Annual MD&A.

Cineplex does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities law. Additionally, Cineplex undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Cineplex, its financial or operating results or its securities. All forward-looking statements in this news release are made as of the date hereof and are qualified by these cautionary statements. Additional information, including Cineplex's AIF and Annual MD&A, can be found on SEDAR+ at www.sedarplus.ca.

You are cordially invited to participate in a conference call with the management of Cineplex (TSX: CGX) to review our fourth quarter and year end 2023 results. Ellis Jacob, President and Chief Executive Officer and Gord Nelson, Chief Financial Officer, will host the call scheduled for:

Cineplex Inc. Q4/YE 2023 Earnings Webcast:

Date: Thursday, February 8, 2024

Time: 10:00 a.m. Eastern Daylight Time

Audio Webcast: Audience URL <u>https://events.q4inc.com/attendee/140885495</u> Pre-registration available. An archive of the webcast will be available at <u>https://corp.cineplex.com/investors</u> after the webcast for a limited time.

Please note, analysts who cover the Company, should use the dial-in option to participate in the live question period: 1-226-828-7575 (Local) or 1-833-950-0062 (Canada Toll-free), access code 495623.

All attendees should join the event 5-10 minutes prior to the scheduled start time. Media are welcome to join the call in listenonly mode.

About 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 over 170 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 a newly launched entertainment concept that brings movies, amusement gaming, dining, and live performances together under one roof (Cineplex Junxion). It also operates successful businesses in digital commerce (Cineplex Store.com), alternative programming (Cineplex Events), motion picture distribution (Cineplex Pictures), cinema media (Cineplex Media), digital place-based media (Cineplex Digital Media) and, until February 1, 2024, amusement solutions (Player One Amusement Group). 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 and the United States. To learn more, visit <u>Cineplex.com</u>.

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