



FOR IMMEDIATE RELEASE

Cineplex Provides Update on its Claim Against Cineworld

TORONTO, Canada, September 28, 2022 (TSX: CGX) - Cineplex Inc. ("**Cineplex**" or the "**Company**") provides an update to stakeholders with respect to its claim against Cineworld Group plc ("**Cineworld**"). As previously discussed in Cineplex's news release issued on September 7, 2022, Cineworld and certain of its subsidiaries commenced bankruptcy proceedings in the United States (collectively the "**Cineworld Bankruptcy Proceedings**"), and took the position that Cineplex's claim against Cineworld was stayed pursuant to the Cineworld Bankruptcy Proceedings. Today, Cineplex sought an order from the United States Bankruptcy Court for the Southern District of Texas (the "**US Court**") to modify the automatic stay of proceedings pursuant to the Cineworld Bankruptcy Proceedings to permit Cineplex's claim to proceed in the Canadian courts. The US Court did not grant Cineplex's requested relief at this time, without prejudice to Cineplex's ability to seek such relief at a later date.

As previously discussed in further detail in the Company's publicly filed materials, on December 14, 2021, the Ontario Superior Court of Justice (the "**Ontario Court**") released its decision in the action commenced by Cineplex against Cineworld (the "**Ontario Decision**"). The Ontario Court held that Cineplex did not breach any of its covenants in an arrangement agreement between Cineplex and Cineworld dated December 15, 2019 (the "**Arrangement Agreement**"), and that Cineworld had no basis for terminating the Arrangement Agreement. The Ontario Court held that Cineworld breached the Arrangement Agreement and repudiated the transaction to acquire Cineplex. The Ontario Court awarded damages for breach of contract to Cineplex in the amount of \$1.24 billion CDN on account of lost synergies, and \$5.5 million CDN for transaction costs, exclusive of prejudgment interest. The Ontario Court also denied Cineworld's counterclaim against Cineplex. On January 12, 2022, Cineworld filed a Notice of Appeal with the Ontario Court of Appeal and on January 27, 2022, Cineplex filed its Notice of Cross Appeal. The hearing in respect of the Cineworld's Appeal and Cineplex's Cross Appeal is scheduled for October 12 and 13, 2022. Given Cineplex's requested relief to lift the stay of proceedings was not granted by the US Court at this time, the hearing before the Ontario Court of Appeal will not proceed as scheduled.

The stay of proceedings in the Cineworld Bankruptcy Proceedings does not impact the merits or quantum of Cineplex's claim, and Cineplex continues to have its claim against Cineworld. While the judgment against Cineworld and next steps are a key focus for Cineplex and its advisors, due to the Cineworld Bankruptcy Proceedings, it is not possible for Cineplex to predict the timing or final outcome of Cineplex's judgment against Cineworld, or whether Cineworld will have the ability to satisfy Cineplex's claim. Cineplex will continue to explore all avenues and forms of consideration to satisfy its judgment.

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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) and complexes specially designed for teens and families (Playdium). It also operates successful businesses in digital commerce (CineplexStore.com), alternative programming (Cineplex Events), cinema media (Cineplex Media), digital place-based media (Cineplex Digital Media) and 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 [Cineplex.com](https://www.cineplex.com).

For further information

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Caution Regarding Forward-Looking Statements

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, goals and 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"), its MD&A for the year ended December 31, 2021 and for the six months ended June 30, 2022 (collectively, the "MD&A"). Those 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. These factors include, but are not limited to, the duration and impact of the COVID-19 pandemic on Cineplex, the movie exhibition industry and the economy in general, as well as Cineplex's response to the COVID-19 pandemic as it relates to the closure of its theatres and location-based entertainment venues, employee reductions and other cost-cutting initiatives, and increased expenses relating to safety measures taken at its facilities to protect the health and well-being of customers and employees; Cineplex's expectations with respect to liquidity and capital expenditures, including its ability to meet its ongoing capital, operating and other obligations, and anticipated needs for, and sources of, funds; Cineplex's ability to execute cost-cutting and revenue enhancement initiatives in response to the COVID-19 pandemic; and risks generally encountered in the relevant industry, competition, customer, legal, taxation and accounting matters; the outcome of any litigation surrounding the termination of the Cineworld transaction; and diversion of management time on litigation related to the Cineworld transaction. 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 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, we undertake 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 MD&A, can be found on SEDAR at www.sedar.com.