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FOR IMMEDIATE RELEASE

Cineplex Announces Pricing of Private Placement Notes Offering

TORONTO, ON, February 15, 2024 (TSX: CGX) – Cineplex Inc. (“Cineplex” or the “Company”) today announced that it has priced a private placement offering of \$575 million aggregate principal amount of 7.625% senior secured notes (the “Notes”) due March 31, 2029 (the “Notes Offering”).

The Notes will be senior secured obligations of the Company and its material subsidiaries, which will rank equal in right of payment with all other senior indebtedness of the Company and such subsidiaries, however, the Notes will rank effectively junior to the Company's and such subsidiaries' obligations under the Company's senior secured revolving credit facility and all other priority lien obligations from time to time, to the extent of the value of the collateral granted by the Company and such subsidiaries. The Notes will rank ahead of any subordinated obligations of the Company and its subsidiaries, and, by virtue of being secured, rank ahead of any unsecured obligations of the Company and its subsidiaries.

Completion of the Notes Offering is conditional upon customary closing conditions and the prior or contemporaneous completion of (a) a new senior secured credit facility with a term of at least three years (the “New Credit Facility”), (b) an amendment to effectuate the extension and partial redemption of Cineplex’s \$316.3 million of aggregate principal amount of 5.75% convertible unsecured subordinated debentures due September 30, 2025 (the “Convertible Debentures”), (c) the redemption in full of its existing 7.5% senior secured second lien notes due February 26, 2026 (the “Second Lien Notes”) and (d) the repayment in full of its existing senior revolving credit facility, all as further described in Cineplex’s news release dated February 8, 2024.

The Company will use the net proceeds of the Notes Offering, along with proceeds from the previously announced sale of Player One Amusement Group Inc. and the New Credit Facility, to: (i) pay down the entirety of the existing senior revolving credit facility; (ii) repay the entirety of the existing the Second Lien Notes); and (iii) redeem \$100 million of its Convertible Debentures.

The Notes are being offered for sale in each of the provinces of Canada to “accredited investors” on a private placement basis in accordance with Canadian securities laws. The Notes have not been, and will not be, qualified for distribution in Canada by a prospectus and are being offered and sold in Canada only pursuant to exemptions from the prospectus requirements of Canadian securities laws. In addition, the Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and are being offered and sold in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in Canada, the United States or any other jurisdiction.

The Notes Offering is being underwritten by BMO Capital Markets and Scotiabank, as joint active bookrunning managers, in a syndicate that also includes RBC Capital Markets and TD Securities, as joint bookrunning managers, and CIBC Capital Markets and Canaccord Genuity Corp., as co-managers.

The Company also announced today that it has delivered a notice of conditional redemption to holders of the Second Lien Notes and to TSX Trust Company, as trustee, in connection with its proposed redemption of the Second Lien Notes, as further described in Cineplex’s news release dated February 8, 2024.

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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 (CineplexStore.com), alternative programming (Cineplex Events), motion picture distribution (Cineplex Pictures), cinema media (Cineplex Media), and digital place-based media (Cineplex Digital Media). 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).

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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 for the year ended December 31, 2022 ("AIF") and the management's discussion and analysis for the year ended December 31, 2023 ("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 anticipated completion of the proposed Notes Offering, the use of proceeds from the proposed Notes Offering and the anticipated benefits of completing the proposed Notes Offering, the implementation of the amendments to the Convertible Debentures and the ability of Cineplex to negotiate and complete the Credit Facility.

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 AIF and 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+ (www.sedarplus.ca).