



FOR IMMEDIATE RELEASE

Cineplex Details Plans to Move Forward

TORONTO, ON, June 15, 2020 (TSX: CGX) – Cineplex Inc. (“Cineplex”) today announced details of its plans to move its business forward following the abandonment by Cineworld Group plc (“Cineworld”) of its acquisition of Cineplex (the “Transaction”). Cineworld’s decision to abandon the Transaction was a scenario that Cineplex had considered and planned for. Cineplex has developed a robust contingency plan for operating its business and improving its financial position on a go forward basis as one of Canada's leading entertainment and media companies.

Theatre Reopening Plans

It has been three months since Cineplex temporarily closed its network of theatres and entertainment venues in light of COVID-19 and government-imposed restrictions. During this time, Cineplex has been diligently preparing for their safe reopening with the health and safety of its employees and guests being its top priority. Cineplex has carefully reexamined all of its buildings and processes, so that when its theatres and entertainment venues reopen, it will have implemented an industry-leading program with end-to-end health and safety protocols. At Cineplex’s theatres specifically, it will also be launching reserved seating in all auditoriums across the country to ensure proper physical distancing between its guests.

Cineplex is pleased to see provincial governments begin to loosen restrictions on social gatherings, which will enable it to resume measured operations at its locations of The Rec Room this week in Winnipeg, Calgary and Edmonton. Cineplex is also working towards reopening six theatres in Alberta on June 26, 2020. In all markets where Cineplex is permitted by government and health authorities, it plans to reopen as many of its locations as it can on July 3, 2020 (or as soon thereafter as permitted by law).

Cineplex has been able to maintain connections with its guests during the period of theatre and venue closures through its online Cineplex Store, as well as the SCENE loyalty program and food offerings delivered via Uber Eats and Skip the Dishes. The company will use these communication channels to ensure that its

guests are aware when theatres and other venues are reopened, and the various measures put in place to ensure their safety while enjoying a long-deserved outing.

Financial Stability

To mitigate the negative impact of COVID-19 on its business and financial position, Cineplex has undertaken a variety of measures to support long-term stability including:

- Temporary layoffs of all part-time and full-time hourly employees
- Reducing full-time employee salaries
- Suspending or deferring current capital spending and reviewing all capital projects to consider either deferral or cancellation
- Reducing non-essential discretionary operational expenditures (such as spending on marketing, travel and entertainment)
- Implementing a more stringent review and approval process for all outgoing procurement and payment requests
- Proactively negotiating with landlords for rent relief
- Working with major suppliers and other business partners to modify the timing and quantum of certain contractual payments
- Reviewing and applying for government subsidy programs where available, including the Canada Emergency Wage Subsidy
- Continuing the suspension of dividend
- Focusing on revenue driving opportunities including the expansion of Cineplex Store offerings and expansion of food home delivery from theatres and location-based entertainment venues

Cineplex has developed plans to position itself for long-term financial stability and business success which it can now advance free of the restrictions that had been imposed on it by the terms of the agreement governing the Transaction. Management is confident that Cineplex will be able to address any liquidity issues arising from the impact of COVID-19 as it moves forward in the coming weeks and months.

Due to the uncertainty of the timing of the reductions of government-imposed restrictions and the potential long-term effects that COVID-19 may have on the exhibition and amusement and leisure businesses, COVID-19 is expected to have a prolonged negative impact on Cineplex's operations. With the unknown duration of the pandemic and yet to be determined timing of the phased reopening of Cineplex's businesses, as well as consumers' future risk tolerance regarding health matters, it is not possible to precisely estimate the impact on future results. However, Cineplex is optimistic that the industry will recover over time as consumer

demand for the theatrical experience combined with a build-up of anticipated releases of strong film content will help drive visitation as people look to return to normalcy.

Legal Proceedings Against Cineworld

In addition to the measures described in this news release, Cineplex intends to commence legal proceedings promptly against Cineworld and seek damages for Cineworld's breaches of the agreements governing the Transaction and its failure to discharge its obligations thereunder.

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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. A leading entertainment and media company, Cineplex welcomes millions of guests annually through its circuit of theatres and location based entertainment venues across the country. In addition to being Canada's largest and most innovative film exhibitor, Cineplex also operates successful businesses in digital commerce (CineplexStore.com), food service, alternative programming (Cineplex Events), cinema media (Cineplex Media), digital place-based media (Cineplex Digital Media) and amusement solutions (Player One Amusement Group). Additionally, Cineplex operates Canada's favourite destination for 'Eats & Entertainment' (The Rec Room) and entertainment complexes specially designed for teens and families (Playdium). Cineplex is a joint venture partner in SCENE, Canada's largest entertainment loyalty program.

Caution Regarding Forward-Looking Statements

Certain information included in this news release contains forward-looking statements within the meaning of applicable securities laws. The words "may," "will," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "hope," "optimistic," "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 are subject to numerous risks and uncertainties, some of which are beyond Cineplex's control. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Cineplex.

Forward-looking statements are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this news release. The key risks and uncertainties include, but are not limited to: the impact of the COVID-19 pandemic on Cineplex, the motion picture exhibition industry and the economy in general, including Cineplex's response to the COVID-19 pandemic as it relates to theatre and venue closings, employee reductions and other cost-cutting measures, as well as increased expenses relating to safety measures taken at Cineplex's theatres and location based entertainment venues in order to protect the health and well-being of Cineplex's customers and employees; general global economic, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; relationships with employees, customers, business partners and competitors; the outcome of any litigation surrounding the termination of the Transaction; and diversion of management time on litigation related to the Transaction.

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. When reviewing Cineplex's forward-looking statements, readers should carefully consider the foregoing factors and other uncertainties and potential events. A comprehensive discussion of other risks that impact Cineplex can also be found in Cineplex's public filings which are available under Cineplex's profile on SEDAR at www.sedar.com.

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