



FOR IMMEDIATE RELEASE

Cineplex Reports December 2022 Box Office Results

Company Breaks All-Time December Record for Revenue in the Location-Based Entertainment Business

TORONTO, ON, January 12, 2023 (TSX: CGX) – Today, Cineplex Inc. (“Cineplex” or the “Company”) reported December box office revenues of \$48 million, which amounts to 65 per cent of box office revenues generated during the same month in 2019. Leading film performances in December included *Avatar: The Way of Water*, representing 62 per cent of the total box office. Other box office drivers included *Black Panther: Wakanda Forever* and *Puss in Boots: The Last Wish*.

The first two weeks of *Avatar: The Way of Water*’s opening in December were negatively impacted by winter weather systems and storms across Canada during the key holiday period. In addition, both Christmas Eve and New Year’s Eve fell on weekends in 2022, further impacting attendance. Notwithstanding, *Avatar: The Way of Water* is already the seventh highest grossing film of all time and has been especially successful in driving premium format attendance. In fact, Cineplex attracted the highest percentage of moviegoers to premium offerings of any exhibitor in North America, with UltraAVX, VIP Cinemas, IMAX, D-BOX, 4DX, ScreenX and RealD 3D accounting for 85 per cent of the film’s box office revenues in December.

Cineplex’s content broadening strategy along with its strategic initiatives once again delivered strong results, enabling the Company to outperform the North American box office recovery by 633 basis points. International film product accounted for five of the top 20 films during the month of December. For each of these five films, Cineplex generated an impressive 30 to 80 per cent of the North American market share.

In addition, Cineplex’s diversified businesses continued with its strong performance, including an all-time December revenue record in the Location-Based Entertainment business and Player One Amusement Group revenues exceeding December 2019’s pre-pandemic levels.

“We continue to see tremendous momentum through our diversification initiatives, including our amusement and leisure businesses, expanded content through international film product and our distribution business, Cineplex

Pictures. Earlier this month, we announced a theatrical distribution agreement with Lionsgate for its 2023 film slate, bringing 11 titles to Canadian audiences, including *John Wick: Chapter 4*, *Are You There God? It's Me, Margaret*, and *Hunger Games: The Ballad of Songbirds and Snakes*,” said Ellis Jacob, President & CEO, Cineplex. “As we move forward, we remain optimistic about theatrical movie-going and the strength of our diversified businesses, which have been an important pillar in the continued growth of the company,” Jacob concluded.

Period	2019 Box Office (i)	2022 Box Office (i)	2022 as a Percentage of 2019
October	\$54,528	\$33,907	62%
November	\$52,314	\$37,981	73%
December	\$74,947	\$48,360	65%
Q4 2022 TOTAL	\$181,789	\$120,248	66%
(i) Balances are in thousands of dollars.			

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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), 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), 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).

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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 nine months ended September 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.