

This release corrects a typographical error in the chart on page 1. The Q2 box percentage was corrected to 87% vs. the typographical error of 79% in the previous version. This is the only edit in the document.



FOR IMMEDIATE RELEASE

Cineplex Reports Second Quarter 2023 Results Cineplex Reports Post-Pandemic Record Quarterly EBITDAaL for Q2 2023

TORONTO, Canada, August 10, 2023 (TSX: CGX) - Cineplex Inc. (“Cineplex” or the “Company”) today released its financial results for the three and six months ended June 30, 2023. Unless otherwise specified, all amounts are in Canadian dollars.

Second Quarter Summary

- Total revenues increased 20.9% to \$423.1 million compared to the second quarter of 2022.
- Net income increased to \$176.5 million compared to net income of \$1.3 million in the second quarter of 2022.
- Recognized approximately \$158.4 million of deferred income tax assets as a result of the reasonable expectation of utilization to offset future periods of taxable income.
- Adjusted EBITDAaL increased to \$60.3 million compared to \$35.8 million in the second quarter of 2022.
- All time quarterly record revenues and adjusted EBITDAaL of \$55.2 million and \$13.1 million, respectively, for Player One Amusement Group (“PIAG”).
- Second quarter record revenues of \$29.1 million for Location-Based Entertainment (“LBE”).
- Second quarter record BPP of \$12.84; 4.5% higher than prior year.
- Second quarter record CPP of \$9.21; 4.2% higher than prior year.

“We are extremely pleased with our second quarter performance, which stemmed from the return of strong film product resulting in total revenues of \$423.1 million and adjusted EBITDAaL of \$60.3 million,” said Ellis Jacob, President & CEO, Cineplex. “This EBITDAaL level enabled repayment of approximately \$26.0 million in bank debt during the quarter as part of our focus to de-lever the balance sheet and strengthen the capital base.”

“In addition to a notable second quarter, the third quarter is also off to a sensational start with *Barbie* and *Oppenheimer* leading the charge. These remarkable results, as well as the performance of other major titles including *Mission: Impossible – Dead Reckoning Part One*, led to Cineplex’s July box office revenues not only exceeding 2019 levels but resulted in our highest July box office results ever and our second highest monthly box office results behind December, 2015. Consumers continue to demonstrate their desire for a shared, immersive cinematic experience, and our studio partners have seen time and again that the best way to elevate and promote films and maximize financial value is with an exclusive theatrical release.”

“Looking ahead, our positive outlook for the exhibition industry and all the other businesses in which we operate continues to hold true. We are excited about our strong year-to-date results which reflect the positive momentum from the industry’s rebound, combined with our strategic actions to maximize attendance and box office, drive growth from diversified businesses, improve productivity, our liquidity position, and our balance,” Mr. Jacob concluded.

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

Month	2019 Box office (i)	2023 Box office (i)	2023 as a percentage of 2019
April	\$63,759	\$61,278	96%
May	\$68,698	\$47,514	69%
June	\$56,914	\$55,699	98%
Q2 Total	\$189,371	\$164,491	87%
July	\$76,935	\$86,388	112%

(i) Amounts are in thousands of dollars.

Second Quarter and Year to Date Financial Results

Financial highlights (in thousands of dollars, except theatre attendance in thousands of patrons and per share and per patron amounts)	Second Quarter			Year to Date		
	2023	2022	Change (i)	2023	2022	Change (i)
Total revenues	\$423,118	\$349,878	20.9%	\$764,075	\$578,601	32.1%
Theatre attendance	12,806	11,092	15.5%	22,573	17,753	27.2%
Net income (loss) (ii)	\$176,545	\$1,313	NM	\$146,372	\$(40,912)	NM
Net income (loss) as a percentage of sales (ii)	41.7%	0.4%	41.3%	19.2%	(7.1)%	26.2%
Cash provided by operating activities	\$93,219	\$47,152	97.7%	\$96,354	\$41,715	131.0%
Box office revenues per patron ("BPP") (iii)	\$12.84	\$12.29	4.5%	\$12.75	\$12.19	4.6%
Concession revenues per patron ("CPP") (iii)	\$9.21	\$8.84	4.2%	\$9.06	\$8.83	2.6%
Adjusted EBITDA (iii)	\$102,192	\$77,939	31.1%	\$164,957	\$114,414	44.2%
Adjusted EBITDAaL (iii)	\$60,258	\$35,764	68.5%	\$80,501	\$30,045	167.9%
Adjusted EBITDAaL margin (iii)	14.2%	10.2%	4.0%	10.5%	5.2%	5.3%
Adjusted free cash flow (iii)	\$39,584	\$21,844	81.2%	\$41,210	\$99	NM
Adjusted free cash flow per share (iii)	\$0.63	\$0.345	81.2%	\$0.650	\$0.002	NM
Earnings (net loss) per share - basic (ii)	\$2.79	\$0.02	NM	\$2.31	\$(0.65)	NM
Earnings (net loss) per share - diluted (ii)	\$1.99	\$0.02	NM	\$1.74	\$(0.65)	NM

- 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.
- 2023 includes recovery of approximately \$158.4 million related to the recognition of deferred income tax assets recognized during the second quarter and expenses related to the Cineworld transaction and associated litigation and claims recovery in the amount of \$0.2 million (2022 - \$1.2 million) for the second quarter and \$1.1 million (2022 - \$1.5 million) for the year to date.
- 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.

KEY DEVELOPMENTS IN THE SECOND QUARTER OF 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 second quarter box office revenues of \$164.5 million, an increase of \$28.1 million or 20.6% from \$136.4 million due to a 15.5% increase in theatre attendance as a result of a strong film slate during the quarter, including *The Super Mario Bros. Movie*, which set a record for the biggest opening for an animated film ever.
- Reported a second quarter record BPP of \$12.84, \$0.55 or 4.5% higher than the \$12.29 reported during the prior year due to a higher percentage of premium ticket sales in the current period as compared to 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.
- Enhanced the theatre circuit with a retrofit of all recliner seating at three auditoriums at *SilverCity St.Vital Cinemas* in Winnipeg, Manitoba.

Theatre Food Service

- Reported second quarter theatre food service revenues of \$118.0 million, an increase of \$19.9 million or 20.3% compared to the prior year primarily due to a 15.5% increase in theatre attendance.
- Reported a second quarter record CPP of \$9.21, an increase of \$0.37 or 4.2% compared to the prior year, primarily due to an increase in average spend.

Alternative Programming and Distribution

- As part of the theatrical distribution partnership with Lionsgate, during the second quarter, Cineplex's distribution business (Cineplex Pictures) distributed *Are You There God? It's Me, Margaret*, *Sisu*, *About My Father* and *The Blackening*. Additionally, Cineplex Pictures also distributed the feature film *The Wrath of Becky* during the quarter.
- Cineplex represented over 80% of the total North American box office market share for successful international films, including *Annhi Dea Mazaak Ae* (Punjabi), *Godday Godday Chaa* (Punjabi) and *Jodi* (Punjabi).

- Event Cinema presented an assortment of big-screen programs, including the 20th anniversary of *Lord of the Rings: Return of the King*, continued presentations from the Metropolitan Opera with *Don Giovanni* and *Falstaff*, as well as a variety of music events featuring Machine Gun Kelly, one of the members of BTS (Suga), Metallica and Coldplay.

Digital Commerce

- Total registered users for Cineplex Store increased 4.0% compared to the prior year, reaching approximately 2.3 million registered users.
- Curated Cineplex Store collections for Asian History Month, National Indigenous Peoples Day and Pride Month to elevate Asian stories, Indigenous people and LGBTQ2IA+ voices.

MEDIA

- Reported second quarter media revenues of \$26.1 million, a decrease of \$0.3 million or 1.2% as compared to the prior year.

Cinema Media

- Reported second quarter cinema media revenues of \$17.8 million, a decrease of \$0.9 million or 4.6% over the prior year.

Digital Place-Based Media

- Reported second quarter revenues of \$8.3 million, an increase of \$0.6 million or 7.3% over the prior year.

AMUSEMENT SOLUTIONS (P1AG) AND LBE

- Reported all-time quarterly record revenues of \$76.9 million, an increase of \$11.2 million or 17.0% compared to the prior year.

Player One Amusement Group

- Reported all-time quarterly record revenues of \$55.2 million, an increase of \$10.1 million or 22.4% compared to the prior year. Adjusted EBITDAaL during the second quarter also was an all-time quarterly record of \$13.1 million, an increase of \$4.9 million or 60.9% compared to the prior year. The increase in revenues and adjusted EBITDAaL were primarily due to increases in P1AG amusement revenues from US and Canada route locations at FEC's and theatres, along with an increase in distribution sales.

Location-based Entertainment

- Reported second quarter record revenues of \$29.1 million, an increase of \$1.0 million or 3.5% compared to the prior year.
- Reported adjusted store level EBITDAaL of \$6.3 million, a decrease of \$2.0 million or 24.0% compared to the prior year.

LOYALTY

- Membership in the Scene+ loyalty program increased to over 13 million members as at June 30, 2023.

CORPORATE

- On May 18, 2023, the Competition Bureau commenced legal action against Cineplex, alleging that Cineplex's online booking fee is misleading and constitutes "drip pricing". Cineplex strongly denies the Competition Bureau's allegations and believes that the online booking fee fully complies with the letter and spirit of the law. Cineplex believes that the Competition Bureau's allegations have no merit. Cineplex will seek an early determination of this matter. Cineplex filed its response to the Competition Bureau's allegations on June 30, 2023.
- The CineClub subscription program ("CineClub") reached over 115,000 members, providing members with benefits accessible across Cineplex's businesses nationwide including Cineplex theatres LBE venues and the Cineplex Store.
- Recognized income taxes recovery of approximately \$158.4 million 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.

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 RATIO

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 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 margin by dividing 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.

Reconciliation of reported net income (loss) to adjusted EBITDAaL

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net income (loss) (iv)	\$ 176,545	\$ 1,313	\$ 146,372	\$ (40,912)
Depreciation and amortization - other	24,889	26,651	50,895	53,543
Depreciation - right-of-use assets	22,650	24,486	44,849	48,749
Interest expense - lease obligations	16,488	14,739	32,821	29,443
Interest expense - other	18,230	13,812	41,736	23,895
Interest income	(282)	(38)	(493)	(68)
Current income tax expense (recovery)	269	—	1,884	(724)
Deferred income tax expense	(158,440)	—	(156,133)	—
EBITDA	\$ 100,349	\$ 80,963	\$ 161,931	\$ 113,926
Loss (gain) on disposal of assets	226	(4,650)	970	(4,493)
Loss on financial instruments recorded at fair value	1,020	1,770	1,290	5,600
CDCP equity income (i)	—	332	—	(522)
Foreign exchange loss (gain)	409	(623)	423	(389)
Depreciation and amortization - joint ventures and associates (ii)	187	133	329	264
Taxes and interest of joint ventures and associates (ii)	1	14	14	28
Adjusted EBITDA	\$ 102,192	\$ 77,939	\$ 164,957	\$ 114,414
Cash rent paid/payable related to lease obligations	(41,536)	(41,791)	(85,259)	(85,144)
Cash rent paid not pertaining to current period	(398)	(384)	803	775
Adjusted EBITDAaL (iii)	\$ 60,258	\$ 35,764	\$ 80,501	\$ 30,045

(i) CDCP equity income is not included in adjusted EBITDA as CDCP is a limited-life financing vehicle that is funded by virtual print fees collected from distributors. On December 16, 2022, Cineplex divested its investment in CDCP.

(ii) Includes the joint ventures with the exception of CDCP (see (i) above).

(iii) See Non-GAAP and other financial measures section of this news release.

(iv) 2023 includes recovery of approximately \$158.4 million related to the recognition of deferred income tax assets recognized during the second quarter and expenses related to the Cineworld transaction and associated litigation and claims recovery in the amount of \$0.2 million (2022 - \$1.2 million) for the second quarter and \$1.1 million (2022 - \$1.5 million) for the year to date.

Adjusted Free Cash Flow

Free cash flow is a non-GAAP measure generally used by Canadian corporations as an indicator of financial performance and it should not be viewed as a measure of liquidity or a substitute for comparable metrics prepared in accordance with GAAP. Standardized free cash flow adjusts the amount of cash from operating activities to deduct capital expenditures net of proceeds on sale of assets in ordinary business operations. Standardized free cash flow is a non-GAAP measure recommended by the CICA in its 2008 interpretive release, *Improved Communication with Non-GAAP Financial Measures: General Principles and Guidance for Reporting EBITDA and Free Cash Flow*, and is designed to enhance comparability. Adjusted free cash flow is also a non-GAAP measure used by Cineplex to modify standardized free cash flow to exclude certain cash flow activities and to measure the amount available for activities such as repayment of debt, dividends to owners and investments in future growth through acquisitions. Adjusted free cash flow includes repayments of lease obligations that represented the principal portion of rent expenses that were included in net income calculation prior to the adoption of accounting standard IFRS 16, *Leases*, by Cineplex. Given that the materiality of the principal portion of the rent expenses and comparability of adjusted free cash flow disclosure for comparative periods, adjusted free cash flow also adjusts standard free cash flow to deduct principal amount of repayment of lease obligation.

Cineplex presents standardized free cash flow and adjusted free cash flow per share because they are key measures used by investors to value and assess Cineplex. Cineplex's management defines adjusted free cash flow as standardized free cash flow adjusted for certain items, and considers adjusted free cash flow the amount available for distribution to shareholders. Standardized free cash flow is defined by the CICA as cash from operating activities as reported in the GAAP financial statements, less total capital expenditures minus proceeds from the disposition of capital assets other than those of discontinued operations, as reported in the GAAP financial statements; and dividends, when stipulated, unless deducted in arriving at cash flows from operating activities. The standardized free cash flow calculation excludes common dividends and others that are declared at the Board's discretion.

Reconciliation of reported cash provided by operating activities to adjusted free cash flow per share

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Cash provided by operating activities	\$ 93,219	\$ 47,152	\$ 96,354	\$ 41,715
Less: Total capital expenditures net of proceeds on sale of assets	(16,569)	(10,885)	(33,054)	(20,470)
Standardized free cash flow	76,650	36,267	63,300	21,245
Add/(Less):				
Changes in operating assets and liabilities (i)	(20,052)	1,120	8,946	16,197
Changes in operating assets and liabilities of joint ventures and associates (i)	(415)	775	339	68
Repayments of lease obligations - principal	(25,904)	(27,428)	(53,436)	(56,695)
Principal portion of cash rent paid not pertaining to current period	(398)	(381)	803	762
Growth capital expenditures and other (ii)	10,085	6,078	22,904	13,132
Share of income of joint ventures and associates, net of non-cash depreciation	(382)	95	(1,646)	72
Net cash received from CDCP (iii)	—	5,318	—	5,318
Adjusted free cash flow	\$ 39,584	\$ 21,844	\$ 41,210	\$ 99
Average number of shares outstanding	63,376,043	63,360,746	63,375,758	63,353,634
Adjusted free cash flow per share	\$ 0.625	\$ 0.345	\$ 0.650	\$ 0.002

(i) Changes in operating assets and liabilities are not considered a source or use of adjusted free cash flow. Refer to Note 25 of Cineplex's 2022 Annual Consolidated Financial Statements for further details.

(ii) Growth capital expenditures and other represent expenditures on Board approved projects, exclude maintenance capital expenditures and are net of proceeds on asset sales. The Revolving Facility is available to Cineplex to fund Board approved projects.

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 June 30, 2023 the impact of the impact of two locations that has been opened or acquired and three locations that have been closed or otherwise disposed of have been excluded, resulting in 153 theatres being included in the same theatre metrics. For the six months ended June 30, 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, 2022 ("Annual MD&A") and in this news release, which is incorporated herein by reference and available on the System for Electronic Document Analysis and Retrieval Plus ("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 with respect to liquidity and capital expenditures; 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; 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, 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 second quarter. **Ellis Jacob, President and Chief Executive Officer and Gord Nelson, Chief Financial Officer**, will host the call scheduled for:

Cineplex Inc. Q2 2023 Earnings Webcast:

Date: Thursday, August 10, 2023

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

Audio Webcast: Audience URL <https://events.q4inc.com/attendee/578656441>

Pre-registration available.

An archive of the webcast will be available at <https://corp.cineplex.com/investors> 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 362335.

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

- 30 -

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.

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