



Cineplex Announces Sale and Leaseback of Head Office Buildings

TORONTO, December 22, 2020 (TSX: CGX) – Cineplex Inc. (“Cineplex”) (TSX: CGX) today announced the sale and leaseback of its head office buildings in Toronto, Ontario, for gross proceeds of \$57 million. The sale is subject to customary closing conditions and is expected to close in early January 2021. Cineplex initiated the sale process in September 2020, which saw a competitive process culminating in today’s announcement. The Company will continue to lease back the facilities for a period of up to 10 years as it looks to consolidate its office footprint in Toronto.

“We are confident in our response to COVID-19 and the actions we have taken to stabilize our financial position,” said Ellis Jacob, President and CEO, Cineplex. “The sale of our head office, as well as the proceeds from the agreement with Scotiabank that we announced last week, will provide us with approximately \$117 million of additional liquidity. With vaccine roll-out plans being finalized, an impressive movie slate for 2021 and pent up demand from our guests for safe social experiences, we are confident about what’s ahead for the Company in 2021 and onwards.”

Approximately 50% of the proceeds from both transactions will be used to permanently pay down our existing credit facilities.

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