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CINEWORLD GROUP PLC
("Cineworld" or the "Company")

Chapter 11 Update

Further to its announcement on 11 April 2023, Cineworld (together with its subsidiaries, the "**Group**") today announces that it and certain of its subsidiaries (together, the "**Group Chapter 11 Companies**") filed an updated supplement to their second amended joint Chapter 11 plan of reorganisation (each as may be amended, supplemented or otherwise modified from time to time, the "**Plan Supplement**" and the "**Plan**", respectively) on 25 June 2023 with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**"). This follows the filing of an initial Plan Supplement on 6 June 2023.

The Plan was filed with the Bankruptcy Court on 26 April 2023 and contemplates a proposed restructuring of the Group (the "**Proposed Restructuring**"). The Plan Supplement includes documents that, among other things, set out the various steps to be undertaken by the Group in order to effect the Proposed Restructuring.

The Proposed Restructuring, when implemented, will transform the Group's balance sheet and provide it with significant additional liquidity to fund its long-term strategy. In particular, the Proposed Restructuring will involve the release of approximately \$4.53 billion of the Group's funded indebtedness, the execution of a rights offering to raise gross proceeds of \$800 million and the provision of \$1.46 billion in new debt financing. Given the level of existing debt that is expected to be released under the Plan, the Proposed Restructuring does not provide for any recovery for holders of Cineworld's existing equity interests.

As set out in the Plan Supplement, it is expected that, as part of the completion steps for the Proposed Restructuring and shortly prior to the Group Chapter 11 Companies' emergence from their Chapter 11 cases, the board of directors of Cineworld Group plc (the "**Board**") will apply to the court in England for an administration order in respect of Cineworld Group plc. The administration application would only apply to Cineworld Group plc itself (as the listed parent company of the Group) and not to any of the operating companies or subsidiaries in the rest of the Group, which would continue to operate as usual without interruption. Any administration order would not affect the status or rights of any of the Group's employees.

It is envisaged that, once administrators have been appointed, they will take steps through which substantially all of Cineworld Group plc's assets will be transferred to its wholly owned subsidiary, Crown UK Holdco Limited ("**Crown**"), and a newly incorporated company to be controlled by the Group's lenders will become the sole owner of Crown, with Cineworld Group plc ceasing to have any interest in Crown or the rest of the Group. As such, although the Plan is intended to allow the business of the Group to emerge from the Chapter 11 cases as a continued going concern, it will not achieve a rescue of Cineworld Group plc itself.

As a consequence of this and following an application by Cineworld to the Financial Conduct Authority (the "**FCA**"), it is expected that the listing of Cineworld Group plc's ordinary shares (the "**Shares**") on the premium listing segment of the Official List of the FCA (the "**Listing**") and the admission to trading of the Shares on the London Stock Exchange plc's main market for listed securities (the "**Admission to Trading**") will be suspended shortly following any decision by the Board to make an application to appoint administrators in respect of Cineworld Group plc, currently expected to take place in July 2023. Cineworld further confirms that the Listing and the Admission to Trading are expected to be cancelled at 8.00 a.m. on the business day following the actual appointment of administrators in respect of Cineworld Group plc.

Timing of emergence

Cineworld continues to expect to emerge from the Chapter 11 cases in July 2023. The Group Chapter 11 Companies are seeking to confirm the Plan on an expeditious timeline. Certain creditor approvals, among other requirements, will need to be obtained in order for the Bankruptcy Court to confirm the Plan.

Business as usual

Cineworld continues to operate its global business and cinemas as usual without interruption and this will not be affected by the entry of Cineworld Group plc into administration. The Group and its brands around the world - including Regal, Cinema City, Picturehouse and Planet - are continuing to welcome customers to cinemas as usual. The Group continues to honour the terms of all existing customer membership programmes, including Regal Unlimited and Regal Crown Club in the United States and Cineworld Unlimited in the UK.

Additional information

A copy of the Plan Supplement, as well as other information regarding the Chapter 11 cases, is available at the following website: <https://cases.ra.kroll.com/cineworld>.

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About Cineworld

Cineworld was founded in 1995 and is now one of the leading cinema groups in Europe. Originally a private company, it re-registered as a public company in May 2006 and listed on the London Stock Exchange plc in May 2007. Cineworld's acquisition of Regal Entertainment Group has created the second largest cinema business in the world (by number of screens). Cineworld currently operates in the United Kingdom, Ireland, Poland, the Czech Republic, Slovakia, Hungary, Bulgaria, Romania, Israel and the United States.

Forward looking statements

This announcement is not intended to and does not constitute and should not be construed as, considered a part of, or relied on in connection with any information or offering memorandum, security purchase agreement, or offer, invitation or recommendation to underwrite, buy, subscribe for, otherwise acquire, or sell any securities or other financial instruments or interests or any other transaction.

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives with respect thereto, including with respect to the Group's ordinary shares. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by the Group in light of their experience and their perception of historical trends, current conditions, future developments and other factors the Group believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. The Group does not assume any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those

described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions (including any potential sale by the Group) and the risks, uncertainties and costs related to the Chapter 11 cases, including, among others, the timing of any emergence from the Chapter 11 cases and the risk that any Plan may not be confirmed or implemented at all.

Nothing in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings, profit or earnings or profit per share or dividend per share for the Group for the current or future financial years would necessarily match or exceed the historical published earnings, profit or earnings or profit per share or dividend per share for the Group.

PJT Partners LP, Alix Partners LLP, Kirkland & Ellis LLP and Slaughter and May (collectively, the "**Advisers**") are providing advice to Cineworld (and other members of the Group) and no one else in connection with the matters referred to in this announcement. The Advisers will not regard any other person as their client in connection with such matters, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to such matters.

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