

# **CINEPLEX INC.**

## **INVESTOR PRESENTATION**

**FOURTH QUARTER 2025**

## FORWARD LOOKING STATEMENTS

This presentation contains, and our officers and representatives may from time to time make, forward-looking statements within the meaning of applicable securities laws. These forward-looking statements may include, among others, statements with respect to Cineplex's objectives and goals, and strategies to achieve such 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, and similar expressions suggesting future events or future performance, 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 Management's Discussion and Analysis for the year ended December 31, 2024 and for the year ended December 31, 2025 (collectively, the "MD&A"). 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. 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.

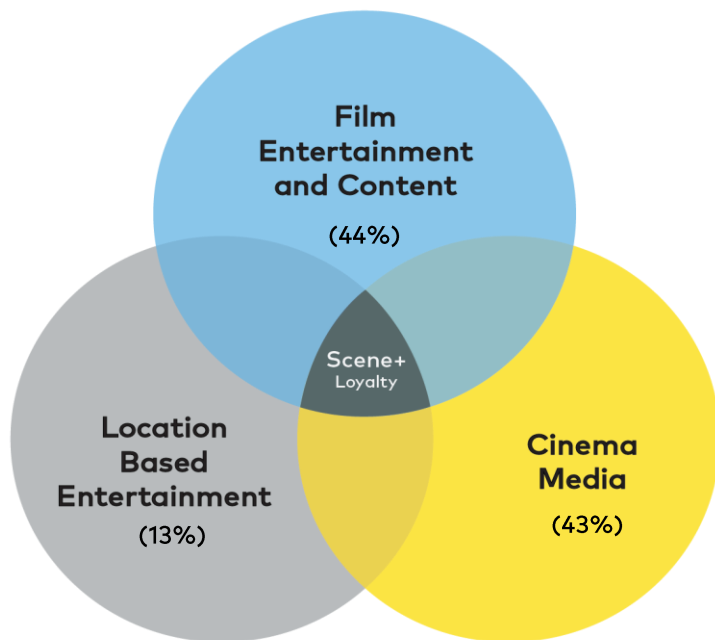
Cineplex does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities law. Additionally, Cineplex undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Cineplex, its financial or operating results or its securities.

# BUSINESS OVERVIEW



# DIVERSIFIED ENTERTAINMENT AND MEDIA COMPANY

## Diversified Business Segments



Percentages represent 2025 Adjusted EBITDAaL (excluding Corporate and Other) split by division

## Corporate Strategy

- ✓ Continue to enhance and expand Cineplex's presence as an entertainment destination for Canadians in-theatre, at-home and on-the-go
- ✓ Drive value within businesses by leveraging opportunities to optimize value, realize synergies, implement customer-centric technology and leverage big data across the Cineplex ecosystems

## Key Operating Stats

	2025
Revenue	\$1,285 million
Adjusted EBITDAaL	\$92 million
Total Screens	1,606
Theatre Locations	154
LBE Locations	16
Attendance (thousands)	42,177



# DIVERSIFIED BUSINESS SEGMENTS

## FILM ENTERTAINMENT & CONTENT



- Includes Theatre Exhibition, Theatre Food Service, Alternative Programming, Digital Commerce, Junxion
- Cineplex is the largest motion picture company in Canada and operates 1,600+ screens in 154 theatres
- ~74% market share in Canada

**2025**

Revenue: \$1.1 billion  
Adjusted EBITDAaL / Margin: \$73 million / 6.9%

## MEDIA<sup>1</sup>



- Includes in-theatre advertising across 154 owned and 43 represented theatres, and advertising sales representation in 93 OOH shopping destinations across Canada

**2025**

Revenue: \$89 million  
Adjusted EBITDAaL / Margin: \$71 million / 80.5%

## AMUSEMENT & LEISURE



- Includes Location-Based Entertainment (LBE) venues under brand names *The Rec Room* and *Playdium*
- Cineplex operates 16 LBE locations across Canada

**2025**

Revenue: \$142 million  
Adjusted EBITDAaL / Margin: \$23 million / 15.9%

## LOYALTY & MARKETING

- Includes Canada's leading loyalty program, Scene+, which has over 15 million members
- Cineplex's entertainment subscription program, CineClub, has over 220,000 members and was the first of its kind launched in Canada



1. A definitive agreement to sell the digital place-based media business closed November 7, 2025. Segmented financial results exclude Cineplex Digital Media.



# SALE OF CINEPLEX DIGITAL MEDIA (CDM)

## Transaction Overview

- On October 16, 2025, Cineplex entered into a definitive agreement with Creative Realities Inc. to sell its digital place-based media division, CDM, for a total purchase price of \$70 million in cash, subject to certain closing adjustments
  - The transaction closed on November 7, 2025 with Cineplex receiving \$60 million in initial cash proceeds
- The purchase price represents an ~10x multiple on 2025 estimated earnings
- As part of the transaction, CDM and Cineplex executed a long-term agreement whereby Cineplex Media will remain the exclusive advertising sales agent for CDM operated digital out-of-home networks across Canada. Cineplex Media's internal commission on media sales to the CDM business will continue post transaction at the same commission rates.
- Proceeds from the sale of CDM will be used for opportunistic share repurchases, debt repayment, and/or for general corporate purposes.



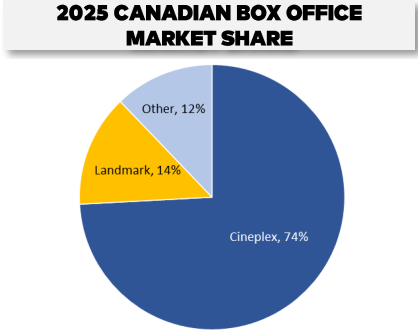
The investor presentation has been prepared on a continuing operations basis and CDM is excluded from the results unless stated otherwise



FILM ENTERTAINMENT & CONTENT  
**THEATRE EXHIBITION**

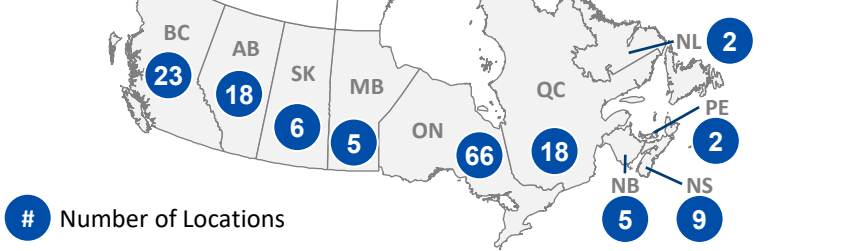
**Segment Overview**

- Operates modern multiplex theatres in major metropolitan and mid-sized markets
- Offers multiple premium experiences for movie-lovers
- During 2025, premium theatre formats made up **43.2%** of box office revenues



**Location Overview**

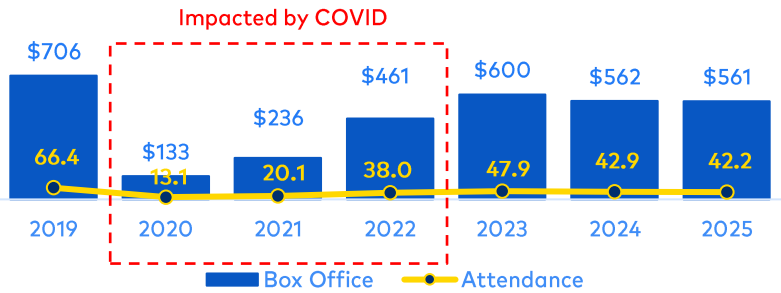
Operates 1,606 screens in 154 theatres across Canada



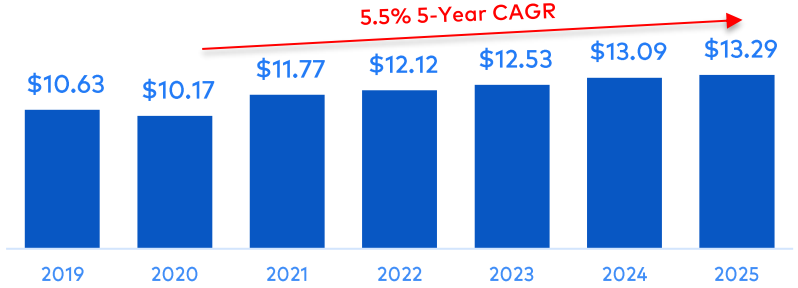
# Number of Locations

Note: as of December 31, 2025

**Box Office Revenue (\$M)**



**Box Office per Patron (\$)**



# HIGH QUALITY ASSETS TO ENHANCE THE GUEST EXPERIENCE



	CINEPLEX 3D Digital Screens	CINEPLEX ULTRA AVX	IMAX	CINEPLEX VIP CINEMAS	D-BOX	4DX	SCREEN X	CLUBHOUSE	CINEPLEX Recliners
<b>Screens<sup>1</sup></b>	818	98	29	99	103	7	20	5	318
<b>Locations<sup>1</sup></b>	154	81	29	25	89	7	20	5	39
<b>Premium Pricing</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Reserved Seating</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Features</b>	<ul style="list-style-type: none"> <li>▪ Highly-sophisticated screens, capable of playing 2D and 3D pictures</li> <li>▪ Wall-to-wall screens</li> <li>▪ Dolby ATMOS surround sound at most locations</li> <li>▪ Extra-wide, high back, rocker seats</li> <li>▪ Immersive movie experience</li> <li>▪ Crystal-clear images</li> <li>▪ Giant screens</li> <li>▪ Powerful digital surround sound</li> <li>▪ Enhanced food and beverage menu</li> <li>▪ Adult-only licensed auditoriums</li> <li>▪ Reserved luxury seating</li> <li>▪ Exceptional service at your seat</li> <li>▪ Exclusive licensed lounge</li> <li>▪ Seats move in synchronization with the action on screen</li> <li>▪ Specially designed motion seats set in pods of four and synchronized to on-screen action</li> <li>▪ Environmental effects like wind, mist, bubbles and more</li> <li>▪ 270-degree, panoramic movie-watching experience</li> <li>▪ Colorful décor and playful seating</li> <li>▪ A selection of family-friendly films and an indoor play structure where kids can climb, slide and explore</li> <li>▪ In-auditorium food service</li> <li>▪ Luxury recliners with powered footrests</li> </ul>								



FILM ENTERTAINMENT & CONTENT  
**THEATRE FOOD SERVICE**



1. Food service revenue from LBE and delivery is not included in the CPP calculation.

**Segment Overview**

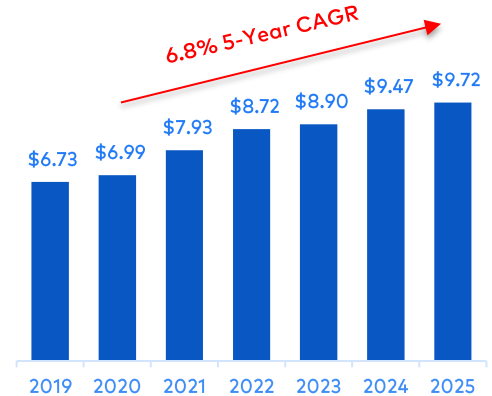
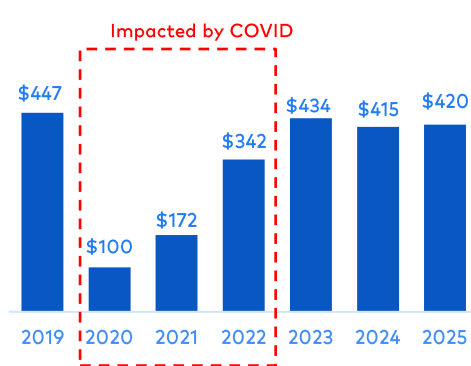
- Highly diversified product offering consisting core concessions in addition to expanded offerings through proprietary and third-party brands
- Alcohol offered at **122 locations**
- Home delivery service offered at **148 locations**
- Integrated Scene+ offers with targeted promotions to drive sales

**OUTTAKES**



**Theatre Food Revenue (\$M)**

**Concession per Patron<sup>(1)</sup> (\$)**

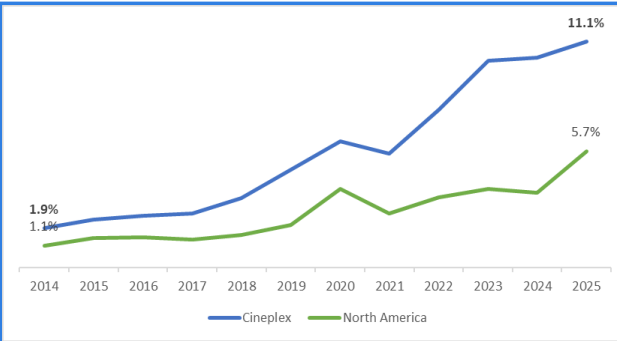


# ALTERNATIVE PROGRAMMING

## International Cinema

- Cineplex has developed a focused, data-driven strategy to deliver international content, which typically does not find a home in the traditional national-chain multiplex
- Cineplex derived ~11% of its 2025 box office revenues from international content as compared to ~6% for the North American industry. 11.4% of Cineplex's Q4 2025 box office was generated from international content.

International Product as a % of Box Office Revenue



**Daaru Na Peenda Hove**  
87%<sup>(1)</sup>



**Mittran Da Chaleya Trick Ni**  
83%<sup>(1)</sup>



**Guru Nanak Jahaz**  
82%<sup>(1)</sup>



**Chal Mera Putt 4**  
80%<sup>(1)</sup>



**Sardaar Ji 3**  
69%<sup>(1)</sup>



**Stree 2**  
44%<sup>(1)</sup>

## Event Cinema

Anime Features	Concert and Music Events
Stage Productions	Sporting Events
The Met: Live in HD	Classic Film Series



## Cineplex Pictures

In addition to many other titles, Cineplex Pictures & Lionsgate entered into strategic collaboration for Canadian Distribution



1. Cineplex's share of North American box office revenue.

© Cineplex Inc. Not to be distributed, reproduced or used without permission.

## Segment Overview

Fully owned Cineplex Media unlocks access to premium entertainment & leisure audiences at the height of engagement to the end of their physical or digital customer journey.

### Extensive portfolio of media assets including:

- **In-Cinema:**
  - On-screen advertising (Pre-show, Showtime, & VIP)
  - Digital Lobby: Digital Posters and Lobby Show
  - Cineplex.com and Cineplex App advertising
  - Sponsorships & Experiential Activations
  - Affiliated media partner with 43 represented theatres
- **Location Based Entertainment Destinations:**
  - Digital Posters, Sponsorships & Activations
- **National footprint of represented shopping destinations:**
  - Over 90 shopping malls including 9 of the top 10 busiest malls in Canada.
  - Digital Posters, Large Format Digital, Static Media, Sponsorships, Activations
  - Member of Canadian Out-of-Home Marketing and Measurement Bureau (COMMB) with first and only COMMB accredited Mall Network
  - Cineplex Media will remain the exclusive advertising sales agent for CDM operated digital out-of-home networks across Canada.

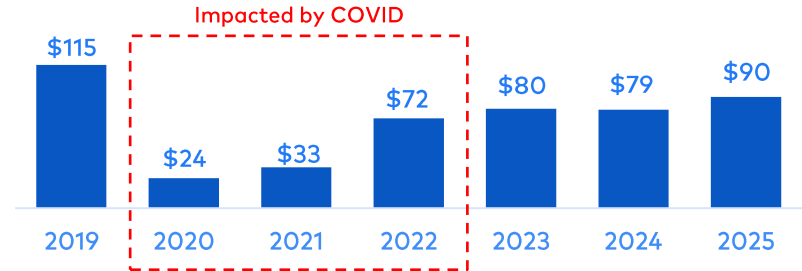


## Media Asset Coverage



Note: as of December 31, 2025

## Revenues (\$M)



# LOCATION-BASED ENTERTAINMENT (LBE) AT A GLANCE




LBE's business model leverages the powerful combination of dining, amusement, and entertainment

## LBE Brands and Target Demographic



Millennials, GenX with kids, and corporate groups

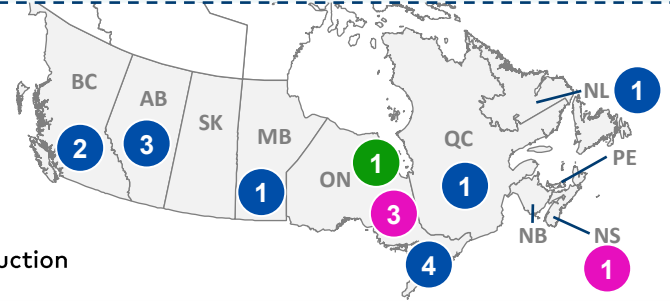


Teens, families, groups

Operates 16 locations across Canada



Under construction



## OFFERINGS

### Dining



### Amusement & Attractions



### Entertainment



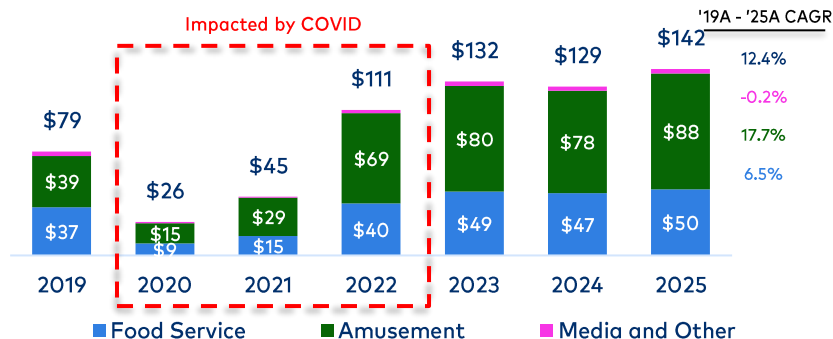
### Groups & Events



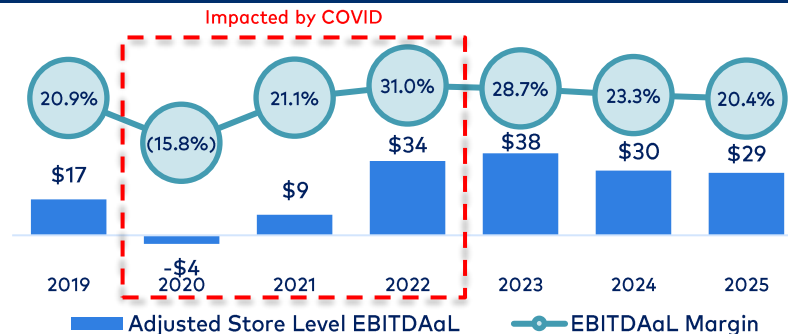
# LBE FINANCIAL SUMMARY



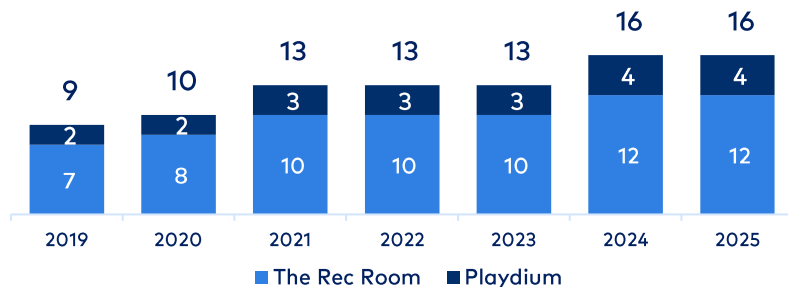
## Revenue (\$M)



## Adjusted Store Level EBITDAaL (\$M) & Margin (%)



## Cumulative Number of Locations<sup>(1)</sup>



## Target Unit Level Economics

Average annual revenue per location	~\$10 million
Target store level EBITDAaL margin	~25%
Average cost to build per location	~\$10 million
Target ROI	~25%

1. 3 locations opened in late Q4 2024.



# LOCATIONS BUILT FOR AMUSEMENT

From premium cinemas to immersive gaming and social experiences, our venues offer a broad range of entertainment options appealing to diverse audiences, maximizing revenue per square foot

## LOCATIONS



## EXPERIENCES



## ATTRACTIONS



# SCENE+ LOYALTY PROGRAM

The expanded Scene+ partnership increases program **ENGAGEMENT** and access to **NON-MOVIEGOERS**

**SCENE**<sup>™</sup>

**Scene**<sup>™</sup>

Entertainment Loyalty Program

Lifestyle Loyalty Program

2007 - 1<sup>st</sup> Member Joins

2021 - 10.4 Million Members

2025 - 15 Million Members

2007

2020

2022

The SCENE loyalty program commenced in 2007 with Cineplex and Scotiabank each owning a 50% interest in the program.

December 2020, Cineplex reduced interest in program from 50% to 33.3% for \$60 million.

December 2021, SCENE combined with Scotia Rewards and re-branded to Scene+.

August 2022, Empire Company Limited become co-owner, with each of Cineplex, Scotiabank, and Empire owning 1/3<sup>rd</sup> of Scene+.



Canada's leading lifestyle loyalty program with over **15 million** members as of December 31, 2025



A group of five diverse people (three women and two men) are seated around a dark wooden table in a restaurant or bar setting. They are all smiling and laughing, engaged in conversation. The table is set with plates of food, including what appears to be fish and fries, and several glasses of drinks. The background consists of dark wood paneling. The overall atmosphere is warm and social.

# INVESTMENT HIGHLIGHTS

# INVESTMENT HIGHLIGHTS

1

**Diversification of business and revenue streams**

2

**Leading box office market share and geographic diversity across Canada**

3

**Strong operating leverage and profit contribution**

4

**Data-driven insights from leading loyalty program and ecosystem touchpoints**

5

**Exhibition traditionally a defensive business and resilient to recessionary periods**

6

**Industry-leading management team**

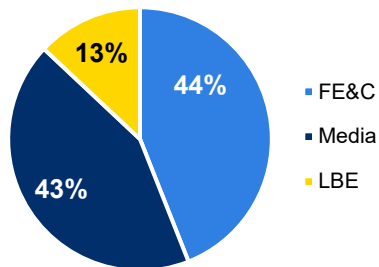
7

**Numerous levers to accelerate growth**

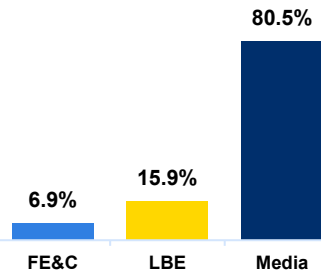
# DIVERSIFICATION OF BUSINESS AND REVENUE STREAMS

## 2025 Segmented EBITDAaL Mix and Margin<sup>(1)</sup>

Adjusted EBITDAaL By Segment



Adjusted EBITDAaL Margin



- Diversification beyond traditional movie exhibition model and into Media and Amusement & Leisure businesses has resulted in shift in EBITDAaL mix and stronger margins
  - This provides protection from competitive pressures in the film business and reduces dependence on film studio content and seasonality in business results

## Diversified Businesses

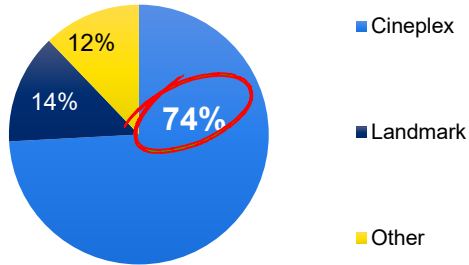


Diversification continues to drive growth and reduces company risk profile

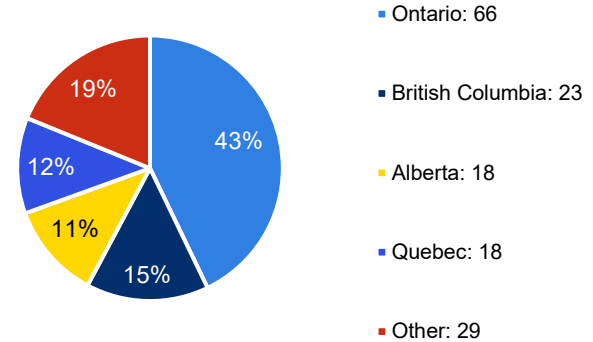
1. Excluding CDM and P1AG.

## LEADING BOX OFFICE MARKET SHARE AND GEOGRAPHIC DIVERSITY ACROSS CANADA

Box Office Market Share (as of December 31, 2025) <sup>(1)</sup>



Diversified Provincial Exposure<sup>(2)</sup>

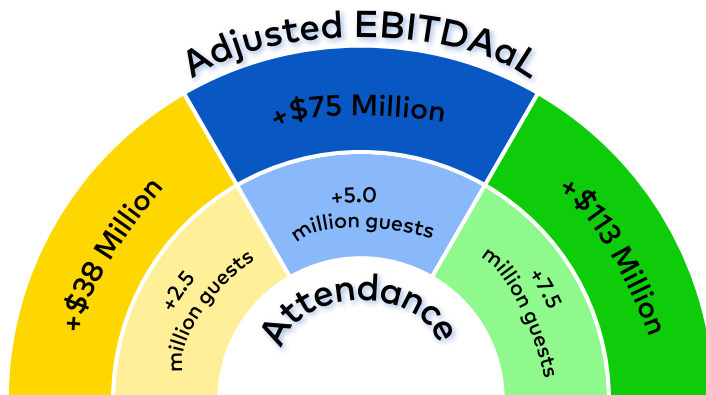


Largest and most successful motion picture exhibition company in Canada

1,606 screens and 154 theatres from coast to coast

### 3 STRONG OPERATING LEVERAGE AND PROFIT CONTRIBUTION

#### Illustrative EBITDAaL



As fixed costs are spread across more guests, each incremental patron contributes disproportionately more EBITDAaL

This demonstrates the highly leveraged earnings profile of the theatrical exhibition model

#### Comments

Average incremental Exhibition contribution per patron of \$13.50

Average incremental Cinema Media per patron of \$1.75

# 3 CAPITAL ALLOCATION PRIORITIES

## Capital Allocation Priorities

Strong financial discipline and capital allocation priorities with a key focus on achieving a target leverage range of 2.5x – 3.0x.

### 1 Deleverage; AND / OR

- Fortify the balance sheet by reducing leverage to reach our target leverage range of 2.5x – 3.0x
- Redeemed \$100 million of convertible debentures in 2024
- Repaid \$298 million credit facility in full in 2024

### 2 Strategic Investments; AND / OR

- Theatre enhancements to maximize revenue per square foot
- Explore opportunities with strong margins and cash flow profiles

### 3 Shareholder Returns

- Distribute excess capital to shareholders in the form of share buybacks and / or dividend distributions
  - NCIB Purchases
    - 2024: \$6.6 million
    - 2025: \$7.0 million
    - January 2026: \$5.0 million

### Meaningfully extended debt maturities

Financial Instrument	Maturity	Interest Rate	Capacity	Book Value <sup>(1)</sup>	Face Value <sup>(1)</sup>
Credit Facility	March 2027	n/a	\$100	\$nil	\$nil
Notes Payable	March 2029	7.625%		\$575	\$575
<b>Total</b>				<b>\$575</b>	<b>\$575</b>
Convertible Debentures <sup>(2)</sup>	March 2030	7.75%		\$169	\$216

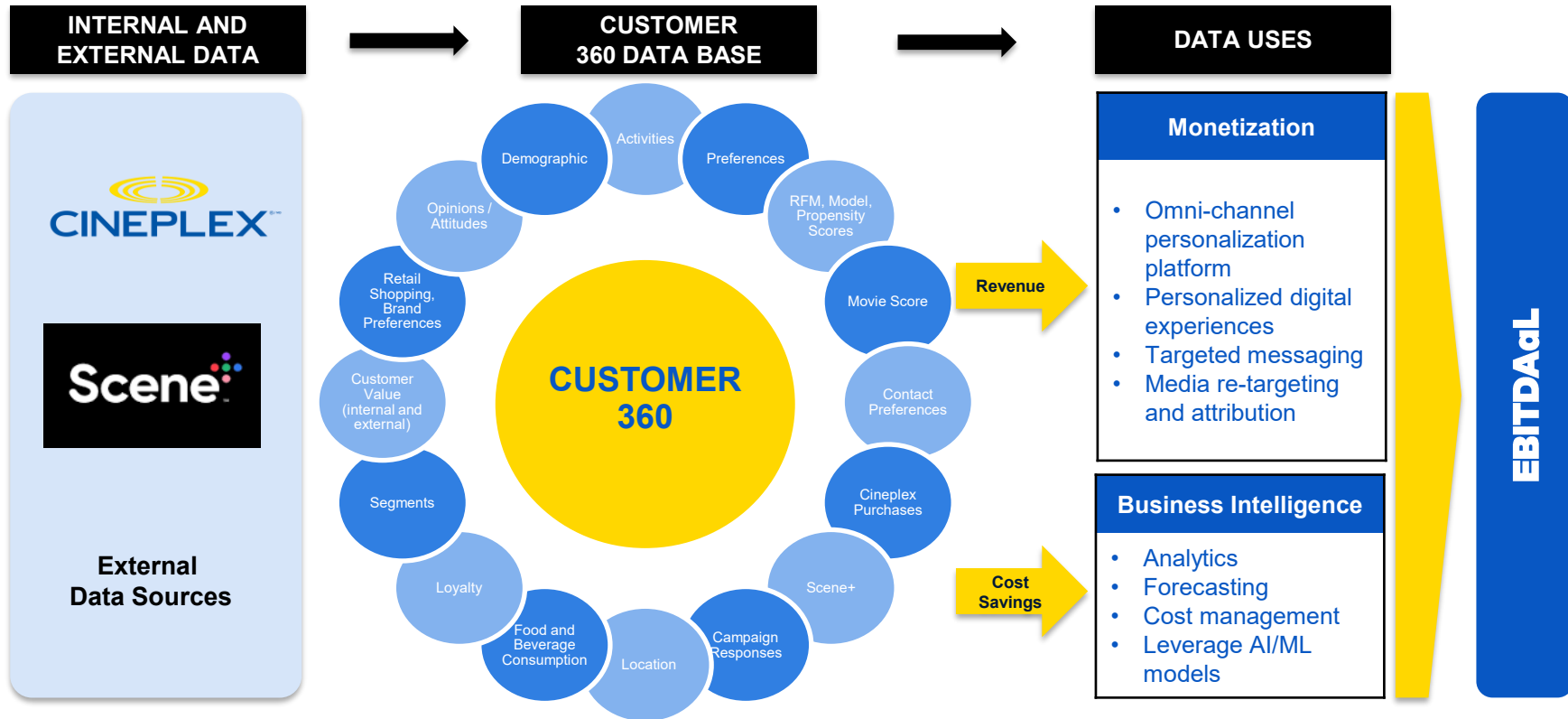
Timing and extent of box office and share price recovery

Target Leverage Ratio of 2.5x - 3.0x

- Covenant-lite credit facility does not require financial covenant testing unless borrowings exceed 40% of the total available credit
- Reduction in potential equity dilution of just under 8 million shares or just under 30% of the potential equity dilution of the prior converts
- Senior secured notes with a maturity of 5 years and convertible debentures with a maturity of 6 years
- Proceeds from the sale of CDM will be used for opportunistic share repurchases, debt repayment, and/or for general corporate purposes.

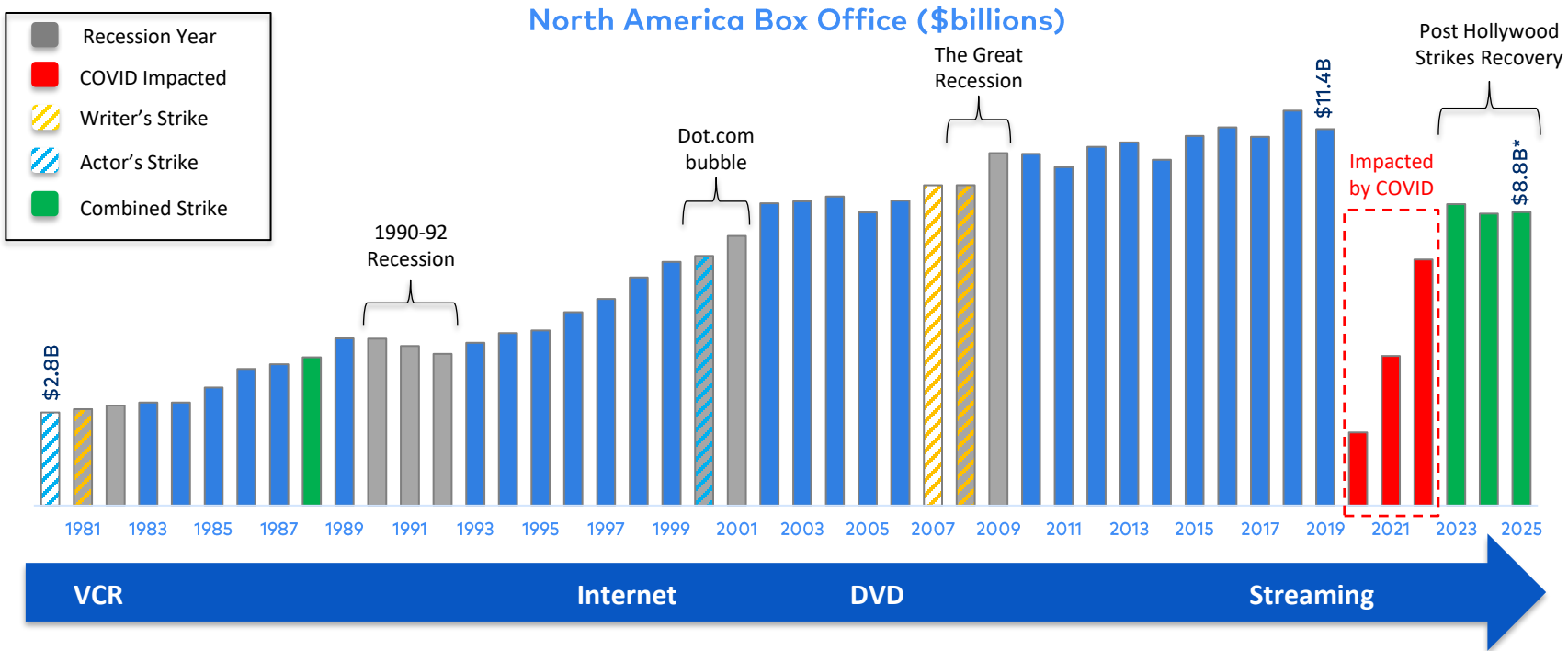
4

# DATA-DRIVEN INSIGHTS FROM LEADING LOYALTY PROGRAM AND ECOSYSTEM TOUCHPOINTS



5

# DEFENSIVE BUSINESS AND RESILIENT TO RECESSIONARY PERIODS















The theatrical exhibition industry has historically exhibited growth throughout recessionary periods and technological disruptions

\*Sources: North America ComScore; Cinema United

© Cineplex Inc. Not to be distributed, reproduced or used without permission.



# DEFENSIVE BUSINESS AND RESILIENT TO RECESSIONARY PERIODS (CONT'D)

FILM	DOMESTIC BOX OFFICE	FILM	DOMESTIC BOX OFFICE	FILM	DOMESTIC BOX OFFICE
<b>STRONG CONSUMER DEMAND WITH RECORD RESULTS</b>					
 <p><b>Inside Out 2</b> June 2024</p> <p>Highest grossing domestic animated film of all-time</p>	\$653mm	 <p><b>Moana 2</b> November 2024</p> <p>Highest global opening for an animated film all-time</p>	\$460mm	 <p><b>Superman</b> July 2025</p> <p>Highest grossing Superman film of all-time</p>	\$354mm
 <p><b>Despicable Me 4</b> July 2024</p>	\$361mm	 <p><b>A Minecraft Movie</b> April 2025</p> <p>Highest global opening for video game adaptation</p>	\$424mm	 <p><b>Wicked: For Good</b> November 2025</p>	\$343mm
 <p><b>Deadpool &amp; Wolverine</b> July 2024</p> <p>Highest grossing R rated film of all-time</p>	\$637mm	 <p><b>Lilo &amp; Stitch</b> May 2025</p>	\$424mm	 <p><b>Zootopia 2</b> November 2025</p> <p>Highest grossing Disney Animation film globally</p>	\$411mm
 <p><b>Wicked</b> November 2024</p> <p>Highest grossing film based on Broadway musical</p>	\$473mm	 <p><b>Jurassic World: Rebirth</b> July 2025</p>	\$340mm	 <p><b>Avatar: Fire and Ash</b> December 2025</p>	\$392mm

Source: Box Office Mojo, The Numbers as of February 9, 2026

© Cineplex Inc. Not to be distributed, reproduced or used without permission.



## INDUSTRY-LEADING MANAGEMENT TEAM



**Ellis Jacob**

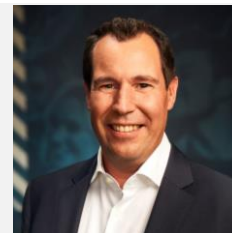
*President and Chief Executive Officer*

- Assumed position in 2003; previously served as CEO and co-founder of Galaxy Entertainment Inc.
- Received the Order of Canada, the Order of Ontario, Canada's Most Innovative CEO, Canada's Most Admired CEO, ICTA Global Cinema Innovation Award, and the 2022 NATO Marquee Award
- 35+ years of industry experience



**Sara Moore**

*EVP and Chief Marketing Officer*



**Scott Hughes**

*EVP and Chief Digital and Technology Officer*



**Dan McGrath**

*Chief Operating Officer*

- Assumed position in 2011; previously served as Executive Vice President
- Director at Scene+, the Movie Theatre Association of Canada, and Canada's Walk of Fame
- 35+ years of industry experience



**Kevin Watts**

*EVP, Exhibition and LBE*



**Kristie Painting**

*EVP and Managing Director, Cineplex Media*



**Gord Nelson**

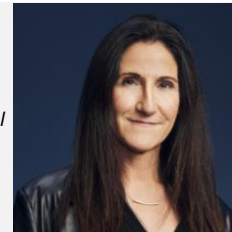
*Chief Financial Officer*

- Appointed Chief Financial Officer in 2004
- Named Canada's CFO of the Year for 2016
- Received Fellowship Designation from the Chartered Professional Accountants (CPA) Ontario in 2021
- Director at Scene+
- 35+ years of industry experience



**Thomas Santram**

*SVP, General Counsel Legal*

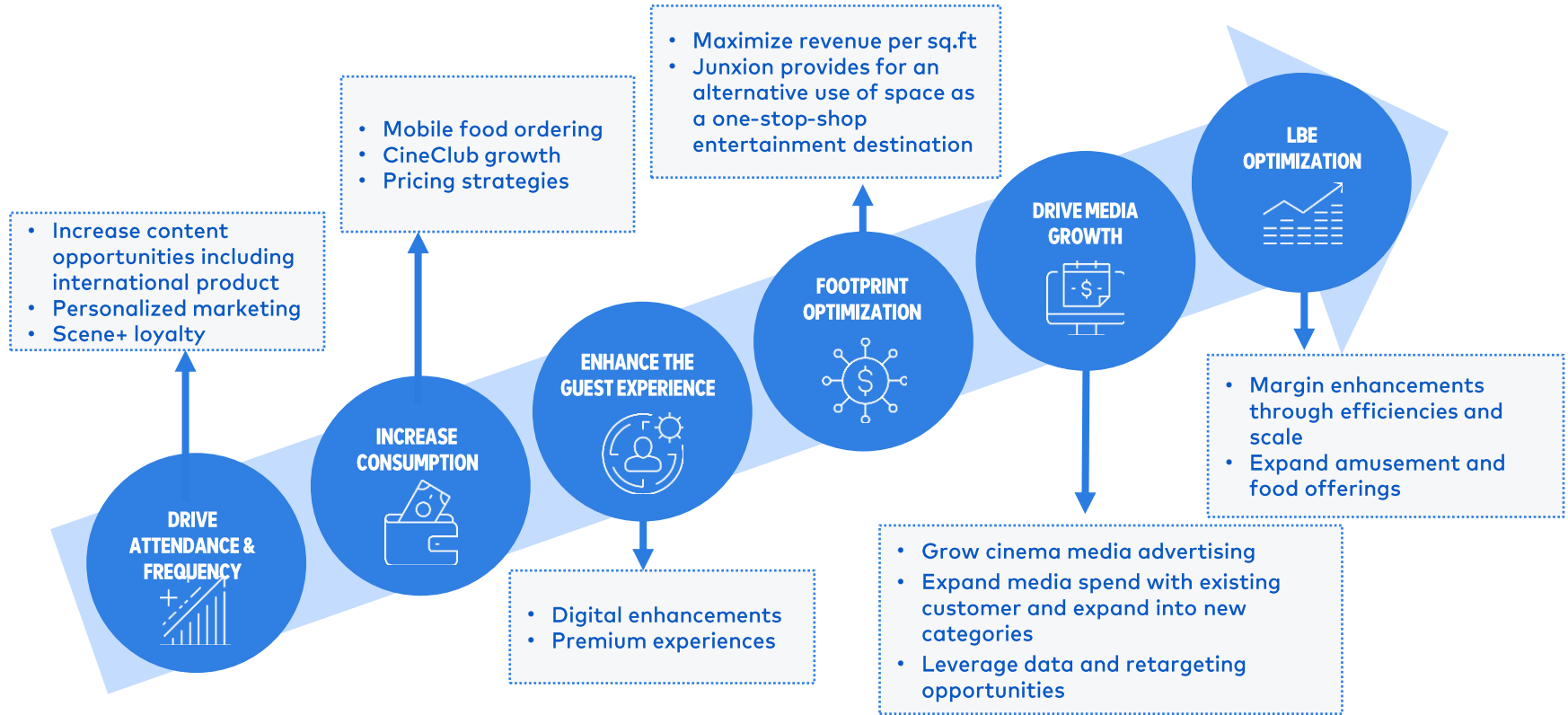


**Kim West**

*SVP, Human Resources*

Highly experienced management team with over 150 years of combined industry experience

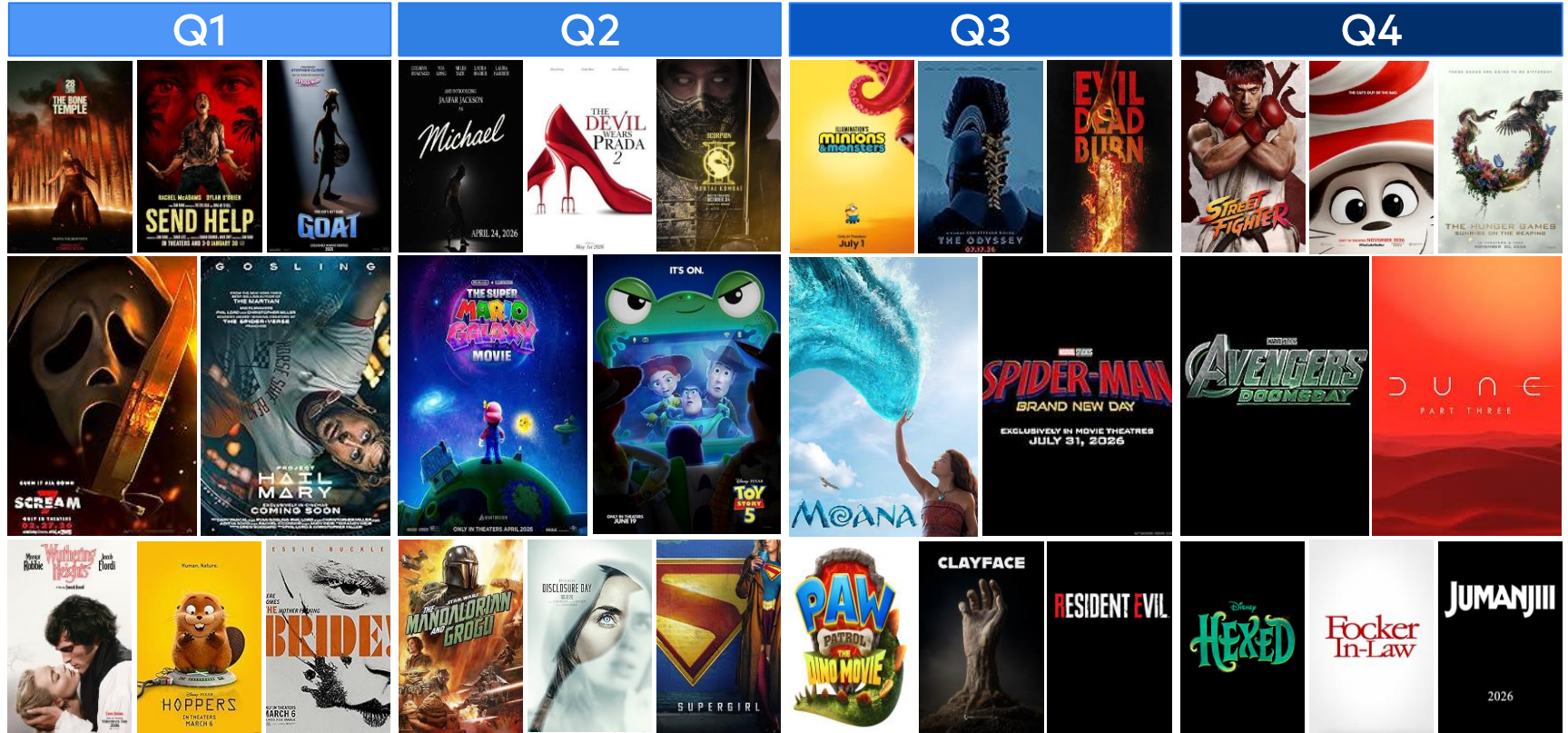
# 7 NUMEROUS LEVERS TO ACCELERATE GROWTH



A man and a woman are shown from the chest up, sitting in the front seats of a car at night. They are both smiling and looking towards the right side of the frame. The man is on the left, wearing a dark blue button-down shirt. The woman is on the right, wearing a light blue denim jacket over a white t-shirt. The car's interior is dimly lit, and the background shows the dark exterior of the car with some light reflecting off the roof and windows. The overall mood is positive and hopeful.

**A LOOK AHEAD**

# 2026 NOTABLE TITLES



# **APPENDIX**

# Q4 2025 FINANCIAL HIGHLIGHTS



## Theatre Exhibition

- Entertained 10.1 million guests during the quarter, an 8.9% relative to the prior year
- Reported box office revenues of \$140.7 million and theatre food services revenue of \$103.4 million
- Premium format represented 43.4% of box office



## Per Patron Spend

- Delivered BPP of \$13.87, the highest quarterly BPP of all time
- Delivered CPP of \$9.92, the highest fourth quarter CPP of all time



## Amusement & Leisure

- Generated \$35.9M in revenue, an increase of 6.8% from Q4 2024
- Reported segment Adjusted EBITDAaL of 16.4%, up from 15.3% in the prior year



## Media

- Cinema Media revenues increased 12.5% over the prior year period despite the challenging overall advertising market
- Reported fourth quarter record CMPP of \$3.33, up from \$2.70 in the prior year



## Loyalty & Subscription

- Over 15 million Scene+ members, representing roughly one-third of the Canadian population and over 18 years of history
- Over 220,000 members in the CineClub program



## Profitability

- Reported \$35.1 million of adjusted EBITDAaL compared to \$35.8 million in the prior year
- Maintained an adjusted EBITDAaL margin of 10.5%

\*Please refer to slides 34 & 35 for Non-GAAP and Other Financial Measure

© Cineplex Inc. Not to be distributed, reproduced or used without permission.



# FOURTH QUARTER AND ANNUAL FINANCIAL SUMMARY

IN MILLIONS OF DOLLARS, EXCEPT THEATRE ATTENDANCE IN THOUSANDS OF PATRONS, PER PATRON AMOUNTS, AND MARGINS

QUARTERLY RESULTS			YEAR TO DATE	
Q4 2024	Q4 2025		2024	2025
\$148	\$141	<b>Box Office</b>	\$562	\$561
\$120	\$118	<b>Food Service</b>	\$462	\$470
\$30	\$34	<b>Media</b>	\$79	\$90
\$22	\$23	<b>Amusement</b>	\$93	\$102
\$20	\$19	<b>Other</b>	\$79	\$63
<b>\$341</b>	<b>\$335</b>	<b>Total Revenue</b>	<b>\$1,275</b>	<b>\$1,285</b>
<b>(\$1)</b>	<b>(\$3)</b>	<b>Net Income (Loss) from continuing operations</b>	<b>(\$104)</b>	<b>(\$37)</b>
<b>\$76</b>	<b>\$76</b>	<b>Adjusted EBITDA*</b>	<b>\$251</b>	<b>\$253</b>
<b>\$36</b>	<b>\$35</b>	<b>Adjusted EBITDAaL*</b>	<b>\$90</b>	<b>\$92</b>
10.5%	10.5%	<b>Adjusted EBITDAaL Margin*</b>	7.1%	7.1%
(0.2%)	(1.0%)	<b>Net Income (Loss) Margin</b>	(8.2%)	(2.9%)
11,141	10,148	<b>Theatre Attendance*</b>	42,946	42,177
\$13.26	\$13.87	<b>BPP*</b>	\$13.09	\$13.29
\$9.41	\$9.92	<b>CPP*</b>	\$9.47	\$9.72

\*Please refer to slides 34 & 35 for Non-GAAP and Other Financial Measure

Note: Financial results reported above exclude Player One Amusement Group and Cineplex Digital Media



# FOURTH QUARTER AND YEAR TO DATE SEGMENTED FINANCIAL SUMMARY

IN MILLIONS OF DOLLARS

REVENUES					ADJUSTED EBITDAaL and MARGIN			
Quarterly		Year to Date			Quarterly		Year to Date	
Q4 2024	Q4 2025	2024	2025	OPERATING SEGMENT	Q4 2024	Q4 2025	2024	2025
\$277	\$265	\$1,068	\$1,054	<b>Film Entertainment and Content</b>	\$27 9.6%	\$15 5.6%	\$88 8.2%	\$73 6.9%
\$30	\$34	\$78	\$89	<b>Media</b>	\$25 84.1%	\$28 84.1%	\$62 79.2%	\$72 80.5%
\$33	\$36	\$129	\$142	<b>Location-Based Entertainment*</b>	\$5 15.3%	\$6 16.4%	\$20 15.4%	\$23 15.9%
-	-	-	-	<b>Corporate and Other</b>	(\$20)	(\$14)	(\$79)	(\$75)
<b>\$341</b>	<b>\$335</b>	<b>\$1,275</b>	<b>\$1,285</b>	<b>Total</b>	<b>\$36</b> 10.5%	<b>\$35</b> 10.5%	<b>\$90</b> 7.1%	<b>\$92</b> 7.1%

\*Adjusted EBITDAaL per Operating Segment note includes pre-opening costs and overhead relating to the management of Location-Based Entertainment  
Please refer to slides 34 & 35 for Non-GAAP and Other Financial Measure

Note: Financial results above exclude Player One Amusement Group and Cineplex Digital Media



# Non-GAAP Financial Measures

Management of Cineplex uses certain non-GAAP financial measures to evaluate performance. These measures are either comparable to similar measures presented by other issuers or are widely used in the theatre exhibition industry. For a detailed discussion of these non-GAAP financial measures, please refer to Cineplex's management's discussion and analysis filed on <https://www.sedarplus.ca/landingpage/>. Non-GAAP financial measures used in investor presentations included the following:

<b>EBITDA</b>	EBITDA is calculated by adding back to net income, interest income and expense, income taxes, depreciation, and amortization.
<b>Adjusted EBITDA</b>	Adjusted EBITDA excludes the change in fair value of financial instrument, loss (gain) on disposal of assets, foreign exchange, and impairment, depreciation, amortization, interest and taxes of Cineplex's other joint ventures and associates, and other items that do not in management's view represent a factor relevant to the ongoing performance of the business such as the Competition Tribunal's administrative monetary penalty.
<b>Adjusted EBITDAaL</b>	Adjusted EBITDAaL modifies adjusted EBITDA to deduct current cash rent paid or payable related to lease obligations.
<b>Adjusted Free Cash Flow</b>	Adjusted free cash flow is calculated by adjusting cash provided by operating activities by total capital expenditures net of proceeds on sale of assets, changes in operating assets and liabilities, changes in operating assets and liabilities of joint ventures and associates, repayments of principal component of lease obligations, principal portion of cash rent paid not pertaining to current period, growth capital expenditures, share of income of joint ventures and associates net of non-cash depreciation and financing fees.
<b>Theatre Attendance</b>	Theatre attendance is calculated as the total number of paying patrons that frequent Cineplex's theatres during the period.
<b>BPP</b>	Calculated as total box office revenues divided by total theatre attendance for the period.
<b>BPP excluding premium priced product</b>	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.
<b>CPP</b>	Calculated as total theatre food service revenues divided by total theatre attendance for the period.
<b>CMPP</b>	Calculated as total cinema media revenues divided by total paid theatre attendance for the period

# Non-GAAP Financial Measures

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 metrics	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.
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.
Adjusted Store Level EBITDAaL Metrics	Calculated as total LBE revenues from all locations less the total LBE operating expenses, which excludes pre-opening costs and overhead relating to the management of LBE.
Adjusted Store Level EBITDAaL Margin	Calculated as adjusted store level EBITDAaL divided by total revenues for LBE for the period.

# THANK YOU!

---



## CONTACT

Rayhan Azmat

VP, Investor Relations, Corporate Development and  
Financial Planning & Analysis

E: [InvestorRelations@cinplex.com](mailto:InvestorRelations@cinplex.com)