

CINEPLEX INC.

INVESTOR PRESENTATION

THIRD QUARTER 2024

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, 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, 2023 and for the three and nine months ended September 30, 2024 (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.

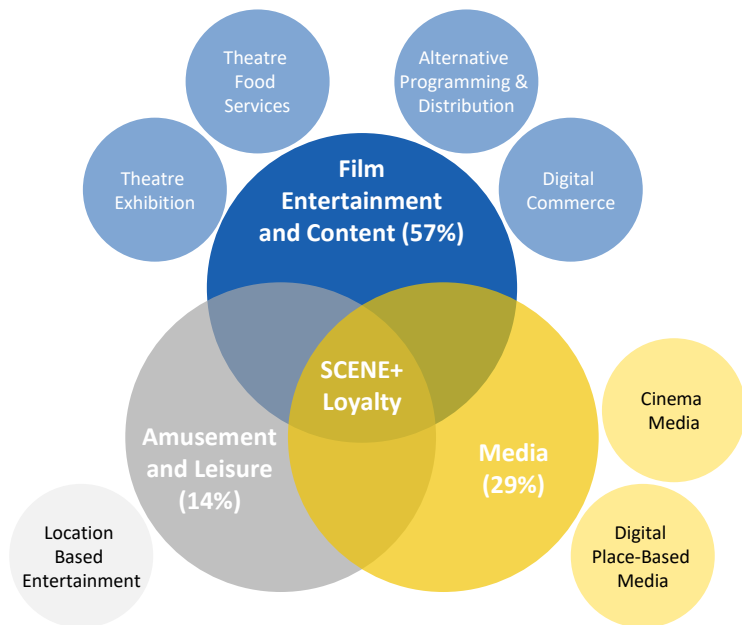
Cineplex does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities law. Additionally, Cineplex undertakes no obligation to comment on analyses, expectations or statements 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 2023 Adjusted EBITDAaL (excluding Corporate and Other) split by division, pro forma for P1AG divestiture

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

	2023
Revenue	\$1,389 million
Adjusted EBITDAaL	\$157 million
Total Screens	1,631
Theatre Locations	158
LBE Locations	13
Attendance (thousands)	47,862

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 155 theatres
- ~74% market share in Canada

2023

Revenue: \$1.1 billion

Adjusted EBITDAaL / Margin: \$131 million / 11.5%

MEDIA



CINEPLEX
DIGITAL MEDIA

- Includes in-theatre advertising (Cineplex Media) and a digital place-based media business (Cineplex Digital Media) that operates in four key verticals: quick service restaurants, retail, financial and digital-out-of-home

2023

Revenue: \$117 million

Adjusted EBITDAaL / Margin: \$66 million / 55.9%

AMUSEMENT & LEISURE



- Includes Location-Based Entertainment (LBE) venues under brand names *The Rec Room* and *Playdium*
- Cineplex operates 13 LBE locations across Canada

2023

Revenue: \$132 million

Adjusted EBITDAaL / Margin: \$32 million / 24.0%

LOYALTY & MARKETING

- Includes Canada's leading loyalty program, Scene+, which has over 15 million members
- Cineplex's entertainment subscription program, CineClub, has over 160,000 members and was the first of its kind launched in Canada



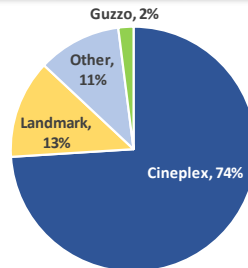
Scene+

THEATRE EXHIBITION

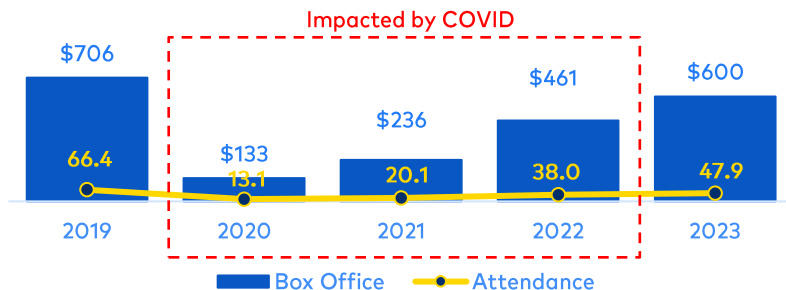
Segment Overview

- Operates modern multiplex theatres in major metropolitan and mid-sized markets
- Offers multiple premium experiences for movie-lovers
- During Q3 2024, premium theatre formats made up **42.2%** of box office revenues

2023 CANADIAN BOX OFFICE MARKET SHARE

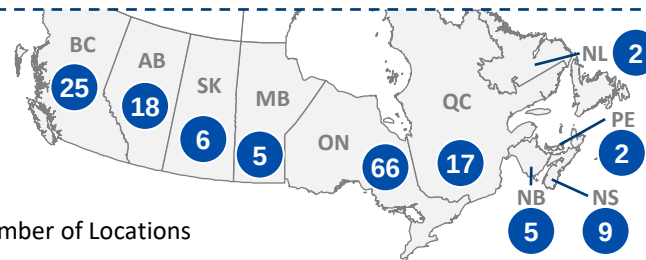


Box Office Revenue (\$M)



Location Overview

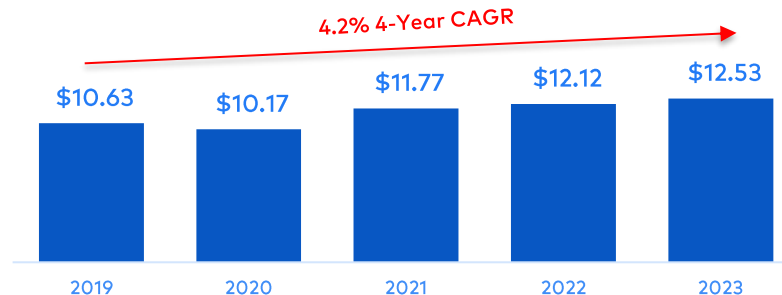
Operates 1,612 screens in 155 theatres across Canada



Number of Locations

Note: as of September 30, 2024

Box Office per Patron (\$)



HIGH QUALITY ASSETS TO ENHANCE THE GUEST EXPERIENCE



Screens ¹	824	97	27	99	102	7	18	5	309
Locations ¹	155	80	27	25	88	7	18	5	36
Premium Pricing	✓	✓	✓	✓	✓	✓	✓	✓	✓
Reserved Seating	✓	✓	✓	✓	✓	✓	✓	✓	✓
Features	- Highly-sophisticated screens, capable of playing 2D and 3D pictures - Wall-to-wall screens - Dolby ATMOS surround sound at most locations - Extra-wide, high back, rocker seats - Immersive movie experience - Crystal-clear images - Giant screens - Powerful digital surround sound - Enhanced food and beverage menu - Adult-only licensed auditoriums - Reserved luxury seating - Exceptional service at your seat - Exclusive licensed lounge - Seats move in synchron-ization with the action on screen - Specially designed motion seats set in pods of four and synchro-nized to on-screen action - Environmental effects like wind, mist, bubbles and more 270-degree, panoramic movie-watching experience - Colorful décor and playful seating - A selection of family-friendly films and an indoor play structure where kids can climb, slide and explore - In-auditorium food service - Luxury recliners with powered footrests								

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 **116 locations**
- Home delivery service offered at **145 locations**
- Integrated Scene+ offers with targeted promotions to drive sales

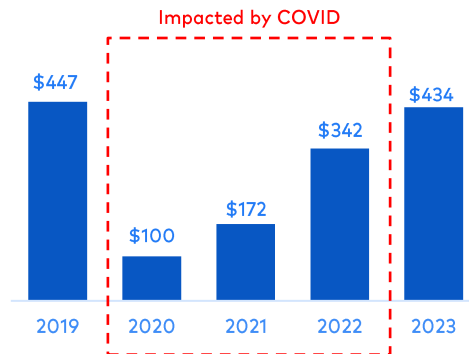
OUTTAKES



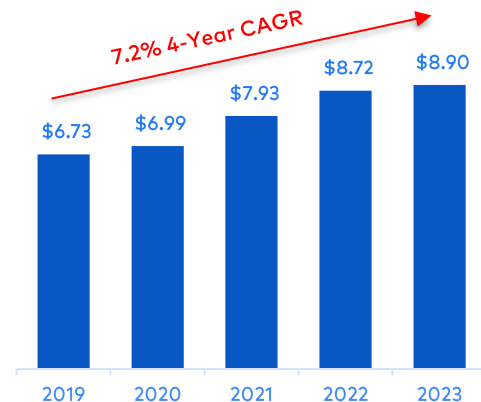
Melt
THEATRE EXPERIENCE

pOptopia
GOURMET POPCORN

Theatre Food Revenue (\$M)



Concession per Patron⁽¹⁾ (\$)

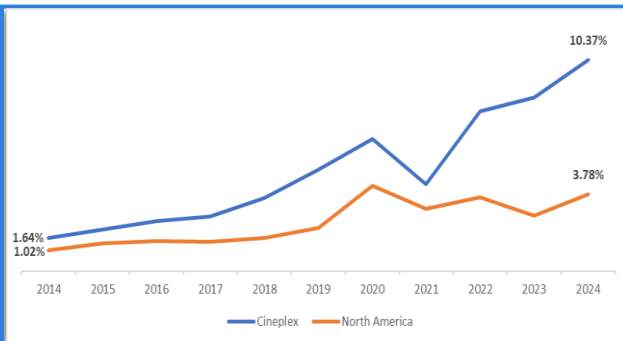


ALTERNATIVE PROGRAMMING

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 ~10% of its 2024 year to date box office revenues from international content as compared to ~4% for the North American industry

International Product as a % of Box Office Revenue



Daaru Na Peenda Hove
87%(1)



Jodi
80%(1)



Carry on Jatta 3
77%(1)



Jatt & Juliet 3
75%(1)



Stree 2
44%(1)



Animal
42%(1)

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 Canadian Distribution of 11 titles in 2023, and extended the contract through 2024



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

Segment Overview

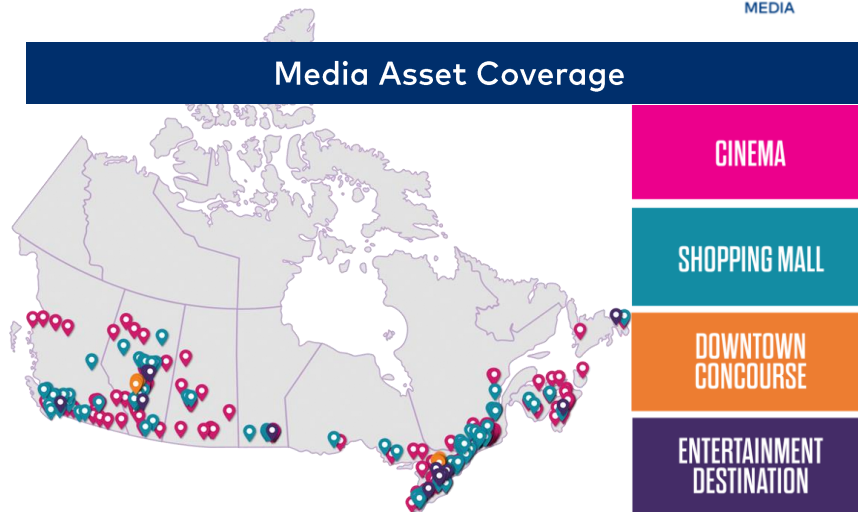
Fully owned Cineplex Media unlocks access to premium entertainment & leisure audiences at the height of engagement to the end of their physical or digital customer journey.

Extensive portfolio of media assets including:

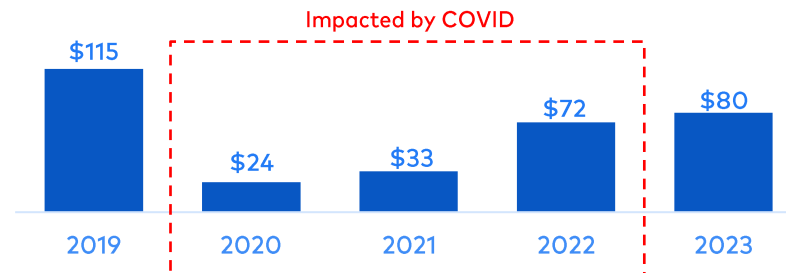
- **In-Cinema:**
 - On-screen advertising (Pre-show, Showtime, & VIP)
 - Digital Lobby: Digital Posters and Lobby Show
 - Cineplex.com and Cineplex App advertising
 - Sponsorships & Experiential Activations
- **Location Based Entertainment Destinations:**
 - Digital Posters, Sponsorships & Activations
- **National footprint of represented shopping destinations:**
 - Over 90 shopping malls including 9 of the top 10 busiest malls in Canada, after additions of Cadillac Fairview and Cominar networks
 - Digital Posters, Large Format Digital, Static Media, Sponsorships, Activations
- **Member of Canadian Out-of-Home Marketing and Measurement Bureau**



Media Asset Coverage



Revenues (\$M)



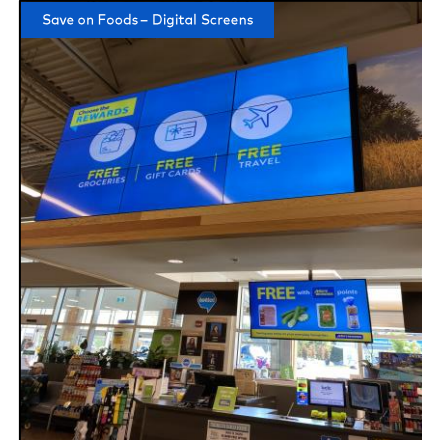
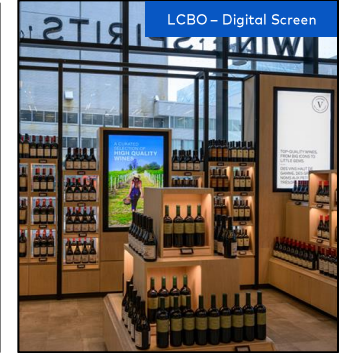
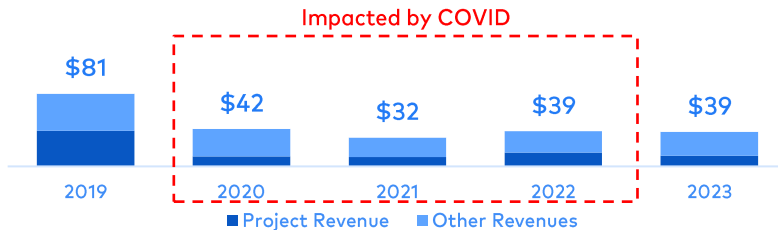
CINEPLEX DIGITAL MEDIA (CDM)

Segment Overview

- Full service, digital place-based ecosystem based on experiential technologies
- **Contractual exclusive relationships** with leading malls and concourses
- Recently added **Cadillac Fairview** and **Cominar** to CDM's extensive digital out of home network
- Primarily service quick service restaurants, financial, retail and shopping mall & concourse clients



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

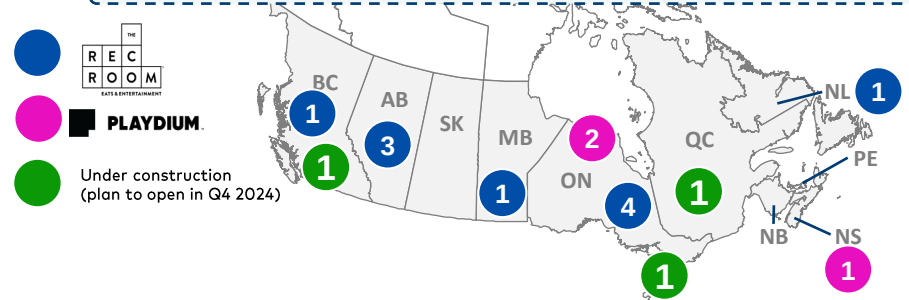
THE REC ROOM
EATS & ENTERTAINMENT

Millennials, GenX with kids, and corporate groups

PLAYDIUM.

Teens, families, groups

Operates 13 locations across Canada; 3 new builds in Q4 2024



OFFERINGS

Dining



Amusement & Attractions



Entertainment



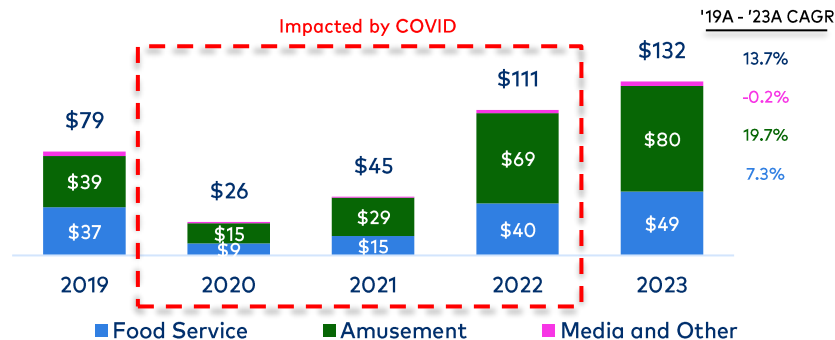
Groups & Events



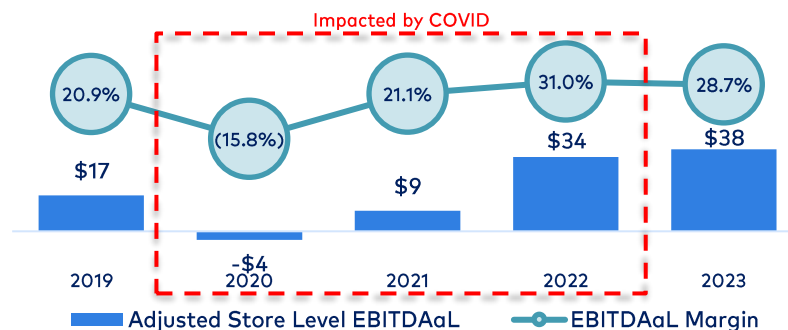
LBE FINANCIAL SUMMARY



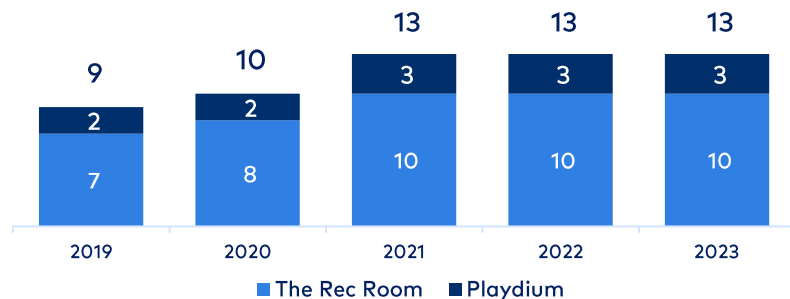
Revenue (\$M)



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



Cumulative Number of Locations



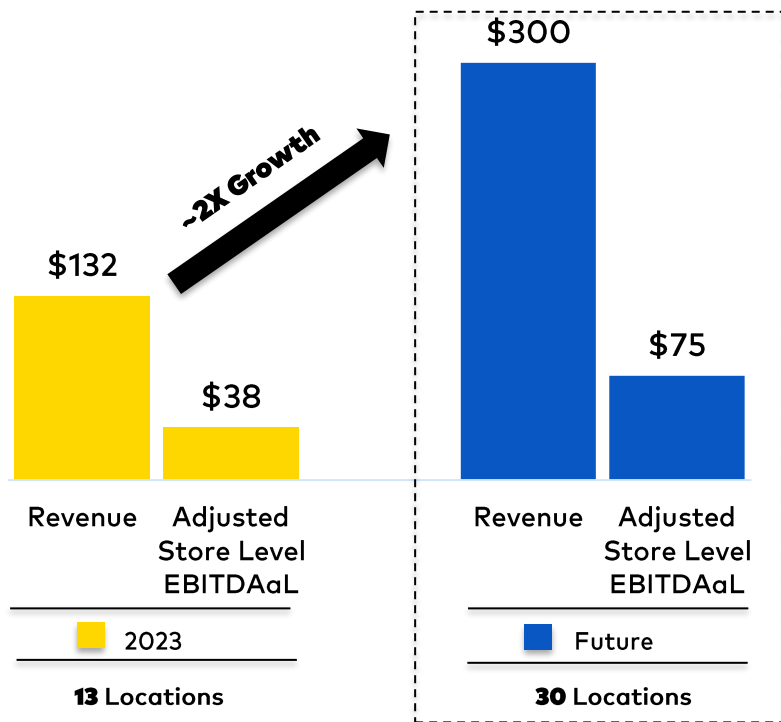
Unit Level Economics

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



LBE GROWTH

Opportunity to double LBE revenues and adjusted store-level EBITDAaL through additional locations and concepts



**Conversions /
Junxion Retrofits**

**Small Format Concepts
(10,000-15,000 sq. ft.)**

**License /
JV Partnerships**

**New
Geographies**

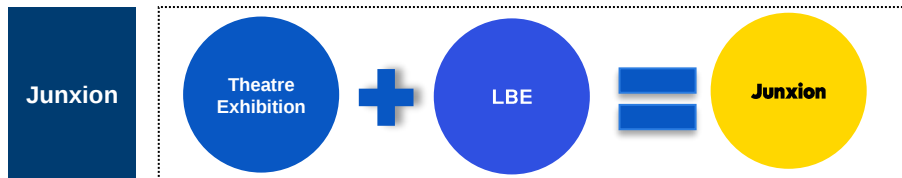
**New
Concepts**

JUNXION: INNOVATION & OPTIMIZATION

Cineplex's immersive Junxion concept provides a one-stop shop entertainment experience that maximizes revenue-per-square-foot



- First Cineplex Junxion location opened in December 2022 in Winnipeg, Manitoba.
- Second location opened in May 2023 in Mississauga, Ontario.



THE COMPLETE NIGHT OUT



Social



Live Entertainment



Movie Theatre



Food & Beverage



Amusement Gaming

SCENE+ LOYALTY PROGRAM

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



Entertainment Loyalty Program

Lifestyle Loyalty Program

2007 1st Member Joins

2021 10.4 Million Members

2024 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 1/3rd of Scene+.



Scotiabank



Scotiabank

empire
COMPANY LIMITED

Canada's leading lifestyle loyalty program with over **15 million** members as of September 30, 2024



A group of five diverse people (three women and two men) are seated around a dark wooden table in a restaurant or bar. They are all smiling and laughing, engaged in a lively conversation. The table is set with plates of food, including what looks like fish and fries, and several glasses of drinks. The background features a dark, rustic wooden wall. 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 financial position with a path to exceed pre-pandemic profitability

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

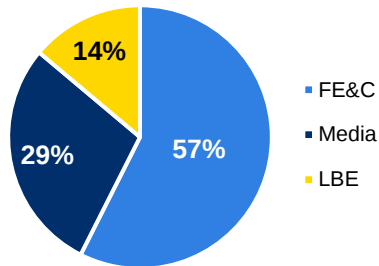
7

Numerous levers to accelerate growth

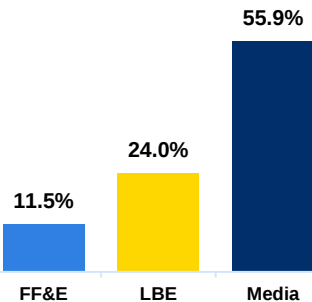
DIVERSIFICATION OF BUSINESS AND REVENUE STREAMS

2023 Segmented EBITDAaL Mix and Margin ⁽¹⁾

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

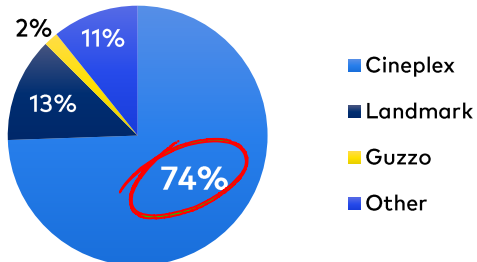


Diversification continues to drive growth and reduces company risk profile

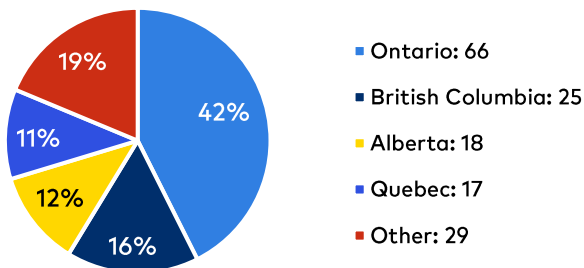
1. Excluding P1AG revenue.

LEADING BOX OFFICE MARKET SHARE AND GEOGRAPHIC DIVERSITY ACROSS CANADA

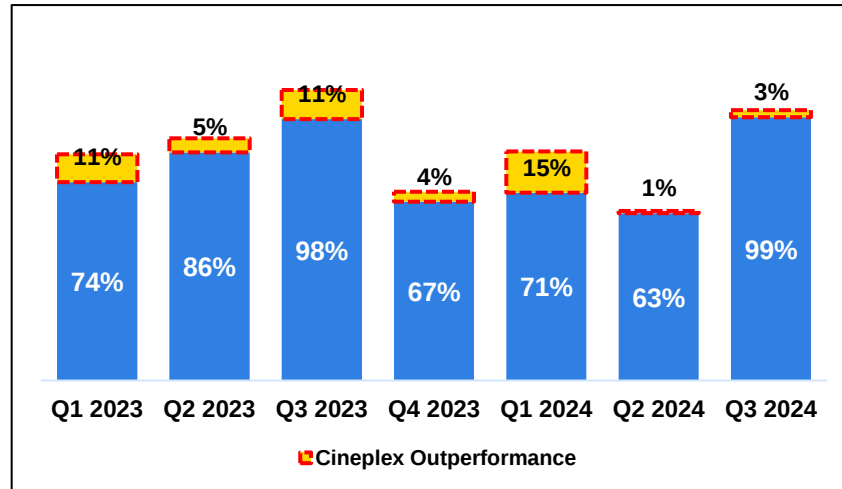
Box Office Market Share (as of December 31, 2023) ⁽¹⁾



Diversified Provincial Exposure



Outperformance of Domestic Box Relative to 2019 ^(1,2)



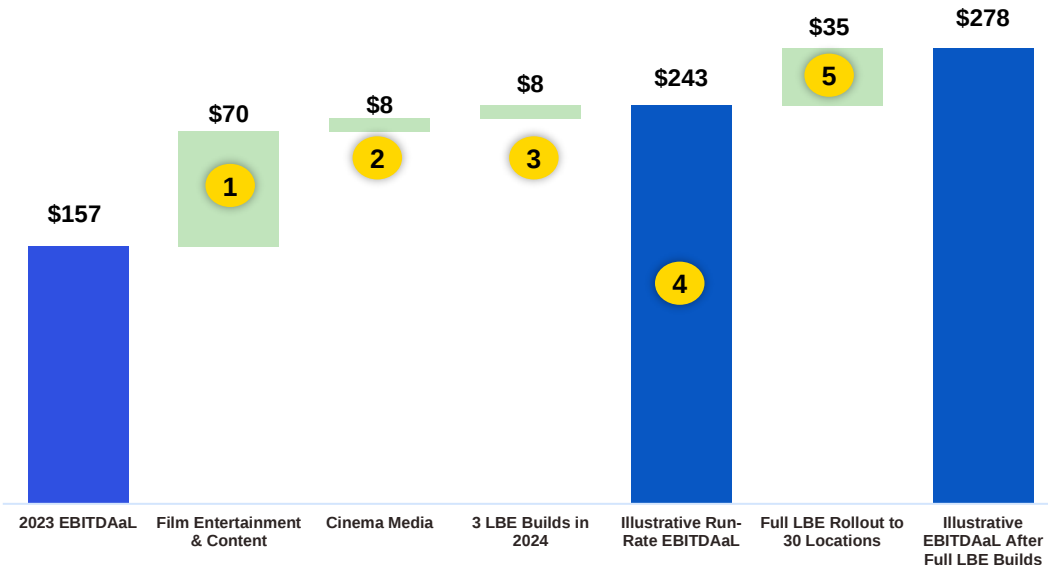
- Cineplex continually outperforms the domestic box office due to its effective content broadening and premium strategies

Largest and most successful motion picture exhibition company in Canada

3

PATH TO PRE-PANDEMIC PROFITABILITY LEVELS

Illustrative EBITDAaL Bridge – 80% Attendance Relative to 2019



Comments

- 1 Based on 2023 exhibition incremental contribution per patron of \$13.46
- 2 Based on 2023 Cinema Media per patron of \$1.67
- 3 3 new LBE locations at target store-level EBITDAaL of \$2.5 million per location
- 4 Implies \$243 million run-rate EBITDAaL; assumes growth in Cineplex Digital Media is offset by expense increases
- 5 Incremental 14 LBE locations at target store-level EBITDAaL of \$2.5 million per location

Attendance	47.9M	+5.2M	53.1M		53.1M
% of 2019	72.1%	+7.9%	80.0%		80.0%

Cineplex has a path to reach or exceed 2019's adjusted EBITDAaL level of \$209 million⁽¹⁾ on 75% to 80% of 2019's attendance levels

PATH TO FREE CASH FLOWS IN EXCESS OF PRE-PANDEMIC LEVELS

Illustrative Free Cash Flow Yield

Illustrative Run-Rate EBITDAaL ⁽¹⁾	\$243
Cash Interest - Notes	-\$44
Cash Interest - Debentures	-\$17
Total Cash Interest	-\$61
Maintenance Capex	-\$30
Growth Capex	-\$50
Total Capex	-\$80
Cash Taxes ⁽²⁾	\$0
FCF - Maintenance Capex	\$153
FCF - Total Capex	\$103
Shares Outstanding	64
FCF/Share - Maintenance Capex	\$2.40
FCF/Share - Total Capex	\$1.61
FCF Yield - Maintenance Capex⁽³⁾	22.2%
FCF Yield - Total Capex⁽³⁾	14.9%

Path to free cash flows in excess of \$100 million, resulting in FCF yields ranging from 14.9%-22.2%.



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
- Repaid \$298 million credit facility in full

2

Strategic Investments; AND / OR

- Theatre enhancements to maximize revenue per square foot
- Additional LBE locations in new geographies
- 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

August 2024: Commenced normal course issuer bid to acquire up to 6.3 million common shares

STRONG FINANCIAL STANDING AND PATH TO TARGET LEVERAGE RATIO

Meaningfully extended debt maturities

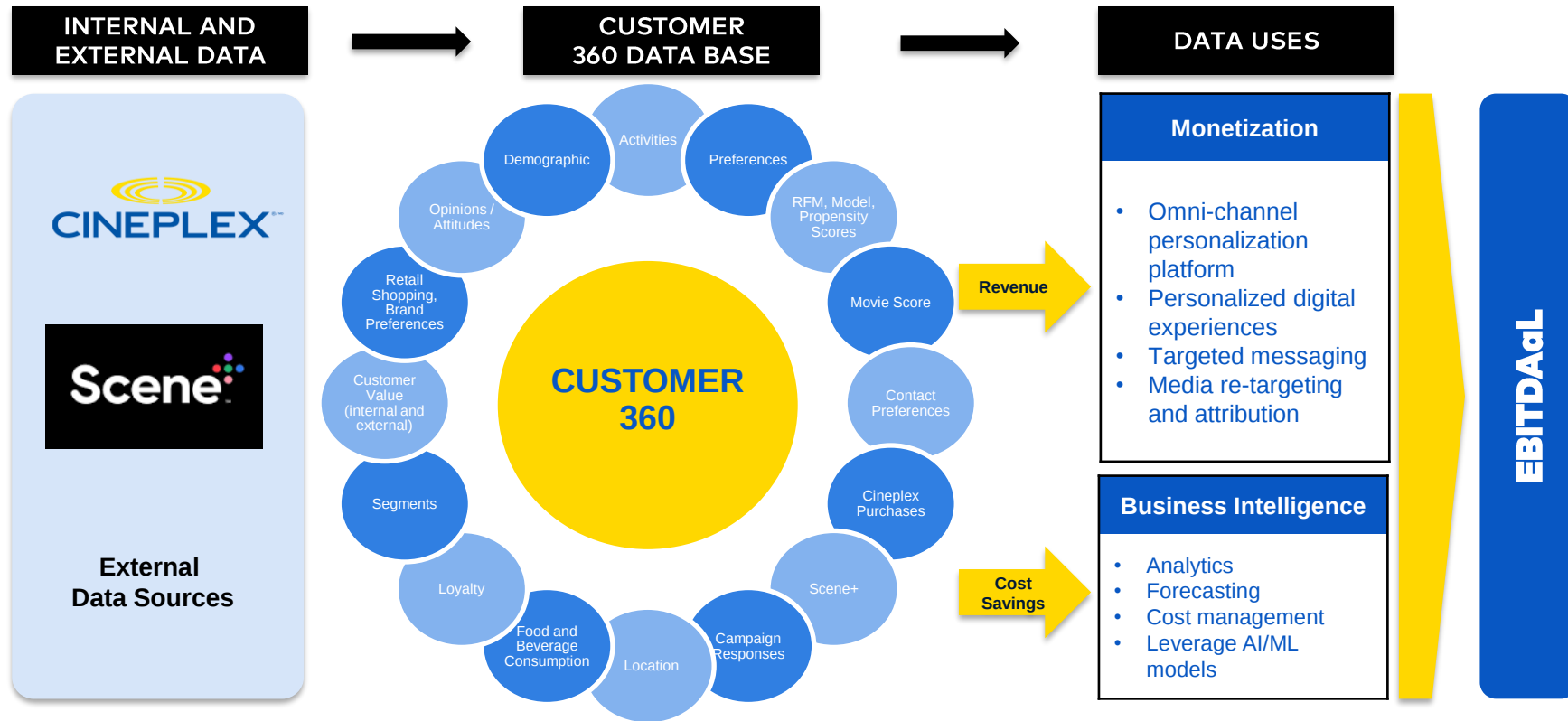
Financial Instrument	Maturity	Interest Rate	Capacity	Book Value ⁽¹⁾	Face Value ⁽¹⁾
Credit Facility	March 2027	%nil	\$100	\$nil	\$nil
Notes Payable	March 2029	7.625%		\$575	\$575
Total				\$575	\$575
Convertible Debentures ⁽²⁾	March 2030	7.75%		\$160	\$216

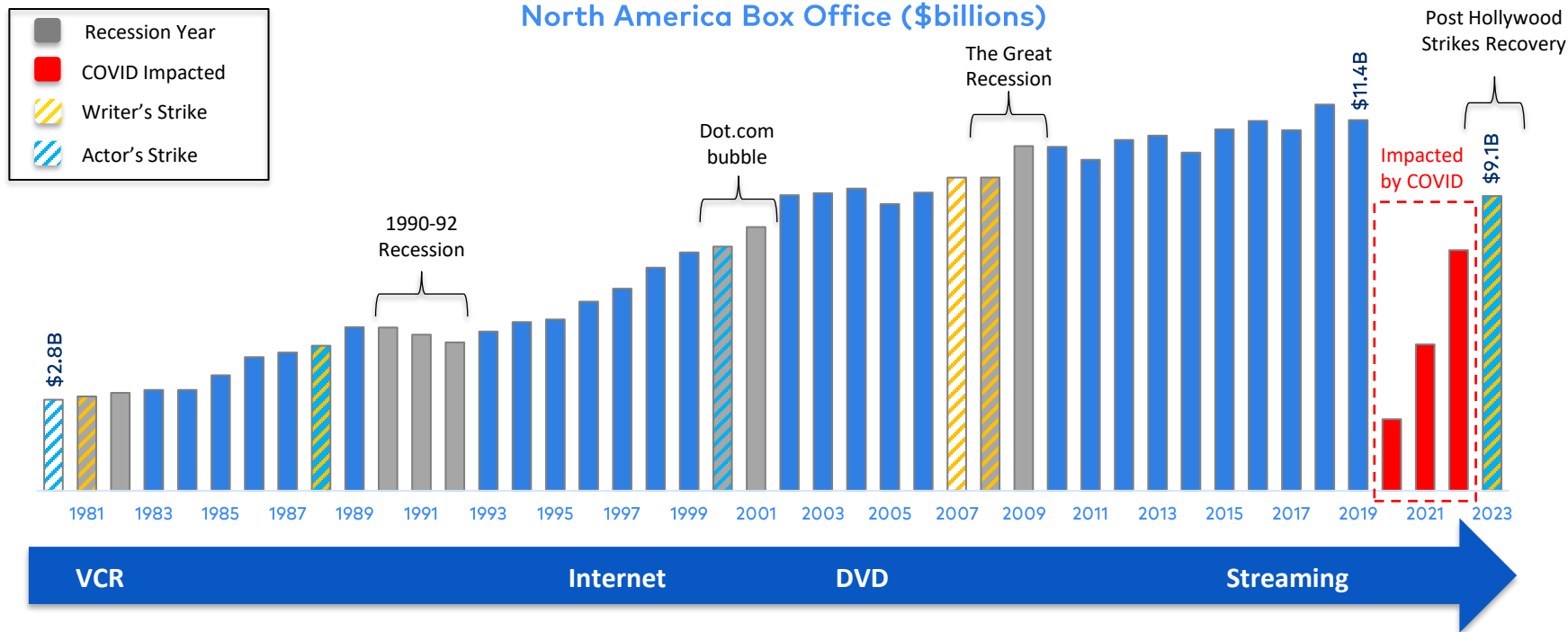
Timing and extent of box office and share price recovery

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

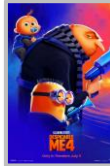
DATA-DRIVEN INSIGHTS FROM LEADING LOYALTY PROGRAM AND ECOSYSTEM TOUCHPOINTS





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

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

FILM	DOMESTIC BOX OFFICE	FILM	DOMESTIC BOX OFFICE	FILM	DOMESTIC BOX OFFICE
STRONG CONSUMER DEMAND WITH RECORD RESULTS					
	Black Panther: Wakanda Forever November 2022 \$454mm		The Little Mermaid May 2023 \$298mm		Inside Out 2 June 2024 \$653mm Highest grossing animated film of all-time
	Avatar: The Way of Water December 2022 \$684mm 3rd highest grossing film of all-time globally		Spider-Man: Across the Spider-Verse June 2023 \$381mm		Despicable Me 4 July 2024 \$361mm
	The Super Mario Bros. Movie April 2023 \$575mm Top 5 highest grossing family film all-time		Barbie July 2023 \$636mm Highest grossing Warner Bros. film of all-time		Deadpool & Wolverine July 2024 \$637mm Highest grossing R rated film of all-time
	Guardians of the Galaxy Vol. 3 May 2023 \$359mm		Oppenheimer July 2023 \$330mm 3rd highest grossing Best Picture of all time		Beetlejuice Beetlejuice September 2024 \$289mm

Source: Box Office Mojo, The Numbers as of October 30, 2024

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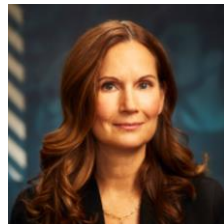
6 INDUSTRY-LEADING MANAGEMENT TEAM



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

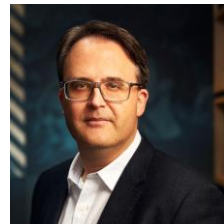
EVP and Chief Digital and Technology Officer



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



Thomas Santram

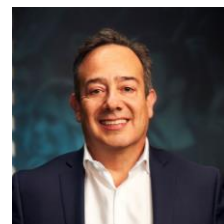
SVP, General Counsel Legal



Gord Nelson

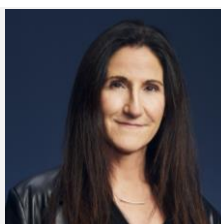
Chief Financial Officer

- 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



Fab Stanghieri

EVP and Managing Director, Cineplex Digital Media

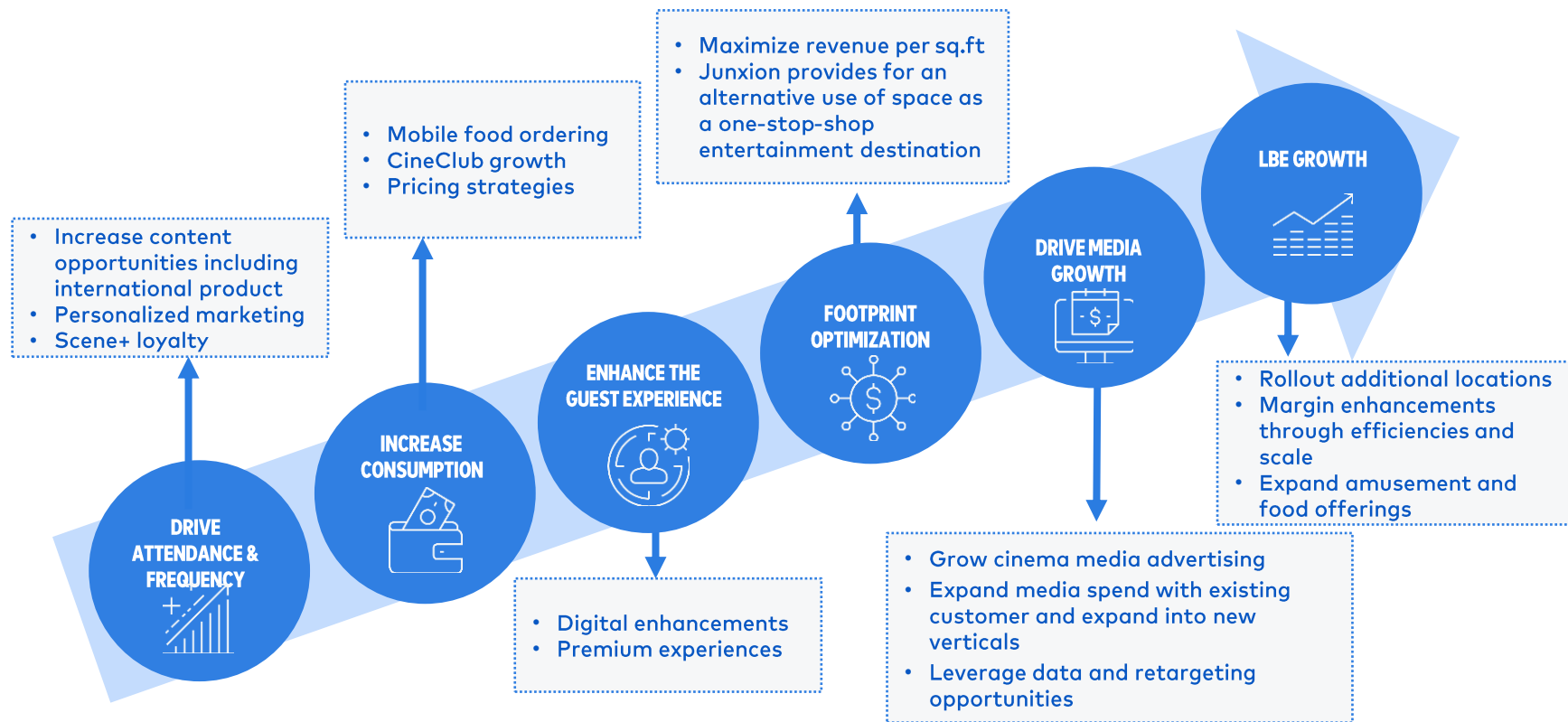


Kim West

SVP, Human Resources

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

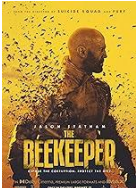
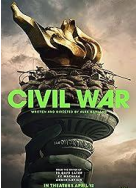
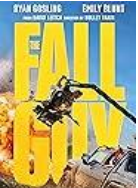
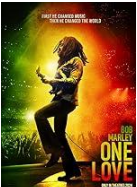
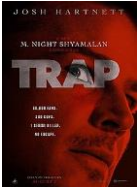
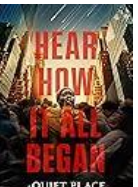
7 NUMEROUS LEVERS TO ACCELERATE GROWTH



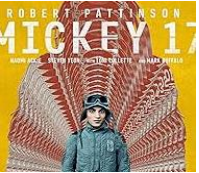
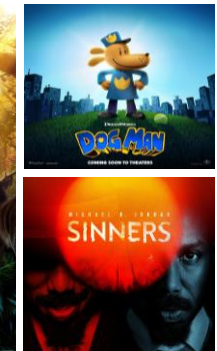
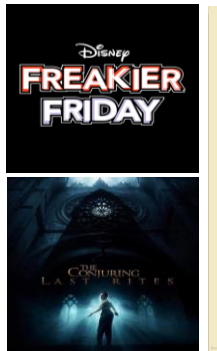
A man and a woman are shown from the chest up, looking upwards and smiling. They are in a dark environment with a strong blue light source from above, creating a futuristic or cinematic feel. The man is on the left, wearing a dark button-down shirt. The woman is on the right, wearing a denim jacket over a white shirt. The text "A LOOK AHEAD" is centered over the image in a bold, white, sans-serif font.

A LOOK AHEAD

2024 NOTABLE TITLES

Q1			Q2			Q3			Q4		
											
January	January	January	April	May	May	July	July	July	October	October	October
											
February	February	March	May	May	May	August	August	August	November	November	November
											
March	March	March	June	June	June	September	September	September	December	December	December

2025 NOTABLE TITLES

Q1		Q2		Q3		Q4	
							
							

2026 NOTABLE TITLES



APPENDIX

Q3 2024 FINANCIAL HIGHLIGHTS



Theatre Exhibition

- Entertained 13.3 million guests and reported combined box office and theatre food services revenues of \$305.5 million, up 3.6% from 2019
- Premium format represented 42.2% of box office



Per Patron Spend

- All-time quarterly BPP record of \$13.19, up 9.9% from 2023 and 29.9% from 2019
- All-time quarterly CPP record of \$9.85, up 16.7% from 2023 and 47.5% from 2019



Amusement & Leisure

- Delivered third quarter LBE revenue of \$31.1 million and \$7.6M in adjusted store level EBITDAaL



Media

- Total Media revenues increased 8.5% over the prior year period
- Cineplex Digital Media (CDM) revenue increase 40.3% relative to prior year period due to signed media agreements with Cadillac Fairview and Cominar that expanded CDM's out-of-home shopping network to over 90 premium shopping destinations



Loyalty & Subscription

- CineClub program exceeding 160,000 members
- Over 15 million Scene+ members, representing roughly one-third of the Canadian population and 17 years of history



Profitability

- Reported \$47.5 million of adjusted EBITDAaL and 12.0% adjusted EBITDAaL margin
- Delivered \$16.4 million of cash from operating activities from continuing operations

*Please refer to slides 37 & 38 for Non-GAAP and Other Financial Measure

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THIRD QUARTER AND YEAR TO DATE FINANCIAL SUMMARY

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

QUARTERLY RESULTS			YEAR TO DATE	
Q3 2023	Q3 2024		2023	2024
\$188	\$175	Box Office	\$476	\$414
\$146	\$143	Food Service	\$379	\$342
\$29	\$31	Media	\$77	\$83
\$26	\$24	Amusement	\$74	\$70
\$25	\$22	Other	\$68	\$58
\$415	\$396	Total Revenue	\$1,074	\$968
\$24	(\$25)⁽¹⁾	Net Income (Loss) from continuing operations	\$150	(\$109)⁽¹⁾
\$116	\$90	Adjusted EBITDA*	\$257	\$179
\$75	\$47	Adjusted EBITDAaL*	\$133	\$53
18.0%	12.0%	Adjusted EBITDAaL Margin*	12.4%	5.5%
5.9%	(6.3%)	Net Income (Loss) Margin	14.0%	(11.3%)
15,690	13,255	Theatre Attendance*	38,263	31,805
\$12.00	\$13.19	BPP*	\$12.44	\$13.03
\$8.44	\$9.85	CPP*	\$8.80	\$9.49

1) Q3 2024 and Q3 2024 year-to-date Net Income (Loss) From Continuing Operations includes provision for Competition Tribunal's administrative monetary penalty.

*Please refer to slides 37 & 38 for Non-GAAP and Other Financial Measure

Note: Financial results reported above exclude Player One Amusement Group

YEAR OVER YEAR SEGMENTED FINANCIAL SUMMARY

IN MILLIONS OF DOLLARS

REVENUES					ADJUSTED EBITDAaL and MARGIN			
Quarterly		Year to Date			Quarterly		Year to Date	
Q3 2023	Q3 2024	2023	2024	OPERATING SEGMENT	Q3 2023	Q3 2024	2023	2024
\$352	\$333	\$899	\$790	Film Entertainment and Content	\$67 19.2%	\$49 14.7%	\$124 13.8%	\$61 7.7%
\$29	\$31	\$77	\$82	Media	\$16 55.8%	\$14 43.5%	\$39 50.4%	\$36 43.4%
\$34	\$31	\$98	\$95	Location-Based Entertainment*	\$9 25.4%	\$5 16.2%	\$24 24.2%	\$16 17.2%
-	-	-	-	Corporate and Other	(\$17)	(\$20)	(\$53)	(\$60)
\$415	\$396	\$1,074	\$968	Total	\$75 18.0%	\$47 12.0%	\$133 12.4%	\$53 5.5%

*Adjusted EBITDAaL per Operating Segment note includes pre-opening costs and overhead relating to the management of Location-Based Entertainment
Please refer to slides 37 & 38 for Non-GAAP and Other Financial Measure

Note: Financial results above exclude Player One Amusement Group

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:

EBITDA	EBITDA is calculated by adding back to net income, interest income and expense, income taxes, depreciation, and amortization.
Adjusted EBITDA	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, 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.
Adjusted EBITDAaL	Adjusted EBITDAaL modifies adjusted EBITDA to deduct current cash rent paid or payable related to lease obligations.
Adjusted Free Cash Flow	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.
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 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, UltraAVX, VIP, 4DX, ScreenX and IMAX product divided by total paid theatre attendance for the period less paid theatre attendance for 3D, UltraAVX, VIP, 4DX, ScreenX and IMAX product.
CPP	Calculated as total theatre food service revenues divided by total theatre attendance for the period.
Premium Priced Product	Defined as 3D, 4DX, UltraAVX, IMAX, ScreenX and VIP film product.

Non-GAAP Financial Measures

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

THANK YOU!



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