

CINEPLEX INC.

INVESTOR PRESENTATION

FOURTH QUARTER 2023

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, 2022 and for the year ended December 31, 2023 (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.

OVERVIEW



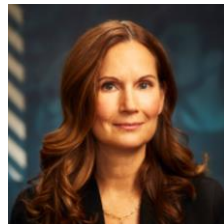
STRONG MANAGEMENT TEAM THAT HAS OVERSEEN THE GROWTH OF THE BUSINESS



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

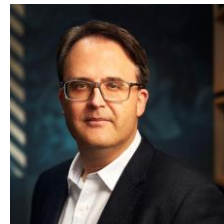
EVP and Chief Digital and Technology Officer



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

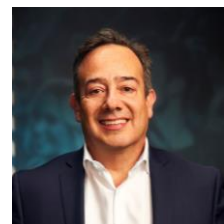
SVP, General Counsel Legal



Gord Nelson

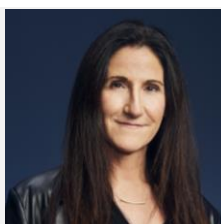
Chief Financial Officer

- 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, Media



Kim West

Vice President, Human Resources

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

DISCIPLINED STRATEGY TO CREATE A DIVERSIFIED BUSINESS

Pure Play Theatre and Cinema Media Company

1 (1979 – 2002)

Cineplex Odeon Corporate founded with the first “multiplex” in Toronto
Ellis Jacob and Gord Nelson join Cineplex in 1987/8

2 (2003 – 2012)

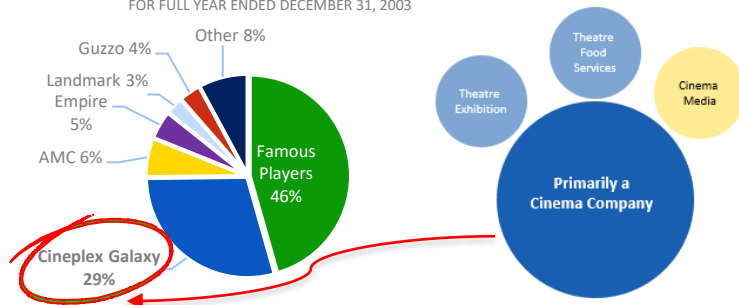
Strengthened market share in the theatrical exhibition market and established a national presence in Canada; share of exhibition business grows from 29% to 75%

Diversified Entertainment and Media Company

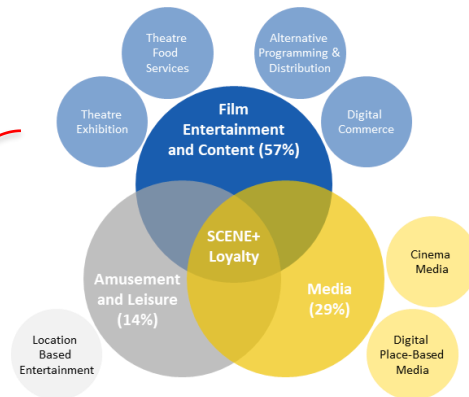
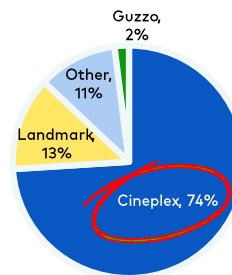
3 (2012 – Present)

Created diversified entertainment and media business with entry into Amusement & Leisure and expanded Media through acquisitions and organic growth

BOX OFFICE MARKET SHARE⁽¹⁾
FOR FULL YEAR ENDED DECEMBER 31, 2003



BOX OFFICE MARKET SHARE⁽²⁾
FOR FULL YEAR ENDING DECEMBER 31, 2023



Following a strategic focus centered around strengthening market position in the exhibition business, current management has executed on its strategic plan and transformed Cineplex into a leading and diversified Media & Entertainment Company. Cineplex is the **LARGEST** motion picture exhibition company in Canada.

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 158 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 14 million members
- Cineplex's entertainment subscription program, CineClub, has over 140,000 members and was the first of its kind launched in Canada



Scene+

SALE OF PLAYER ONE AMUSEMENT GROUP (P1AG)

Transaction Overview

- On November 22, 2023, Cineplex entered into a definitive purchase agreement with OpenGate Capital to sell its amusement solutions business, P1AG, for gross proceeds of \$155 million, subject to certain closing adjustments
 - The transaction closed on February 1, 2024
- The purchase price represents an ~7.5x multiple on free cash flow (~5.0x multiple on adjusted EBITDAaL) after normalization and standalone cost adjustments
- Proceeds from the sale of P1AG were used to repay bank debt
- As part of the transaction, P1AG and Cineplex executed a long-term commercial agreement whereby P1AG will continue to service and supply amusement equipment in Cineplex's theatres and location-based entertainment venues on similar terms (no impact to exhibition and LBE reporting segments)

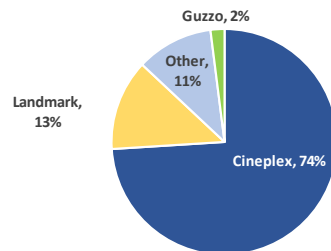
The investor presentation has been prepared on a continuing operations basis and P1AG is excluded from the results unless stated otherwise

THEATRE EXHIBITION

Segment Overview

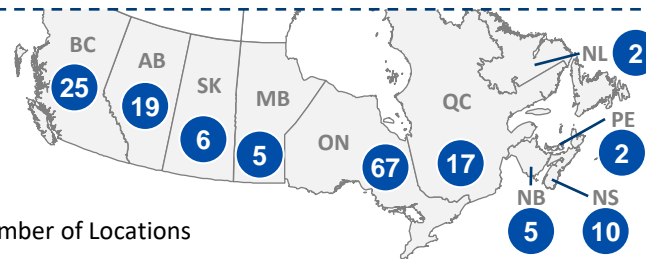
- Operates modern multiplex theatres in major metropolitan and mid-sized markets
- Offers multiple premium experiences for movie-lovers
- During 2023, premium theatre formats made up **41.4%** of box office revenues

2023 CANADIAN BOX OFFICE MARKET SHARE



Location Overview

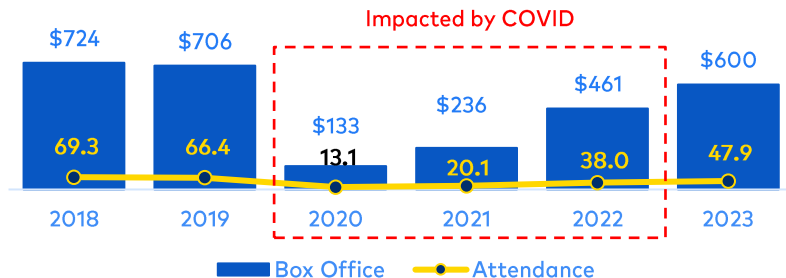
Operates 1,631 screens in 158 theatres across Canada



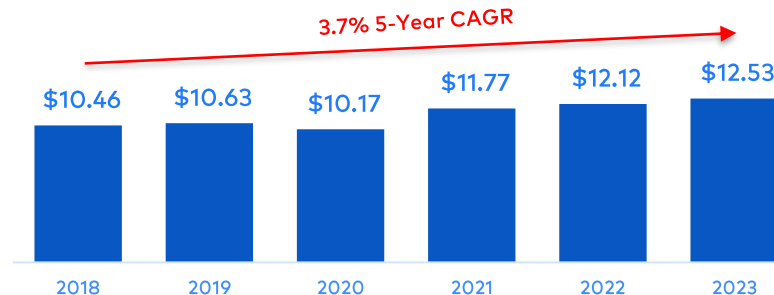
Number of Locations

Note: as of December 31, 2023

Box Office Revenue (\$M)



Box Office per Patron (\$)



THEATRE EXHIBITION

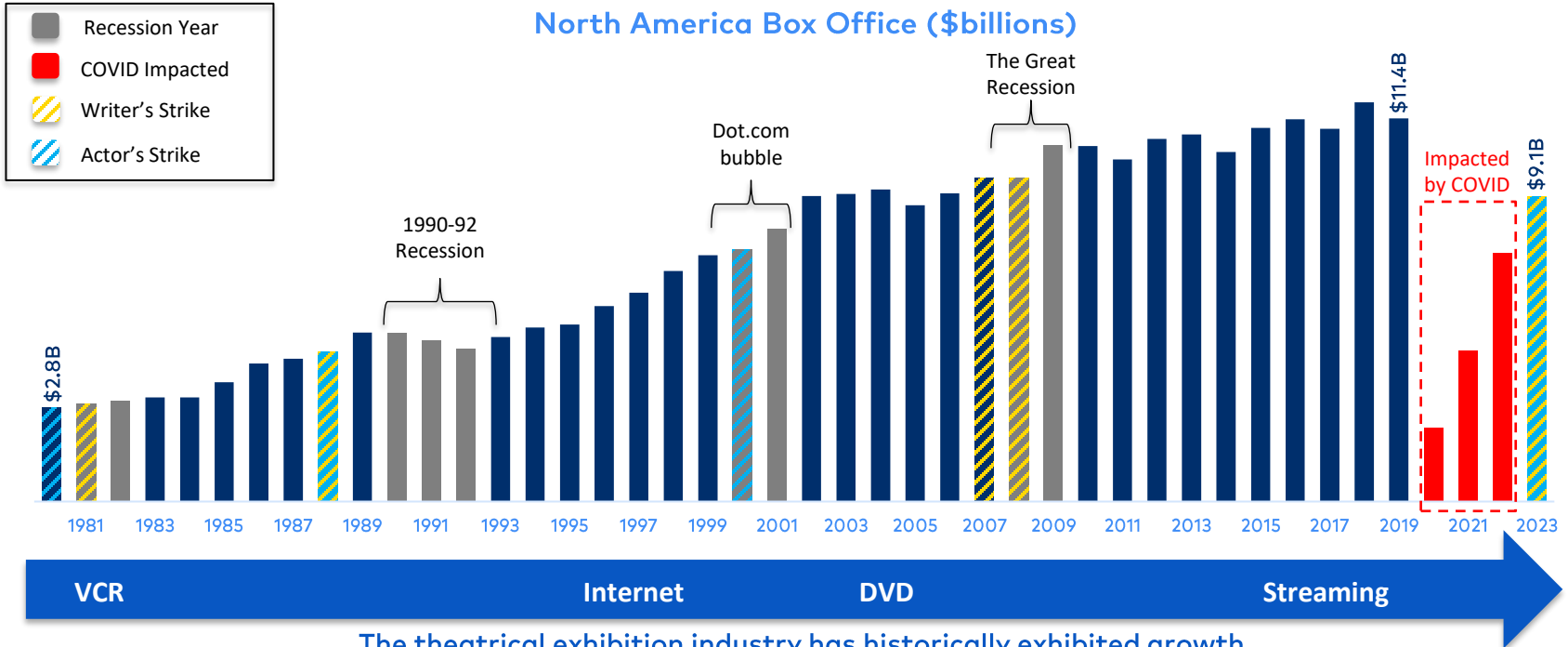


Screens ¹	808	97	26	99	102	7	17	5	299
Locations ¹	158	80	26	25	88	7	17	5	35
Premium Pricing	✓	✓	✓	✓	✓	✓	✓	✓	✓
Reserved Seating	✓	✓	✓	✓	✓	✓	✓	✓	✓
Features	<ul style="list-style-type: none"> Highly-sophisticated screens, capable of playing 2D and 3D pictures Wall-to-wall screens Dolby ATMOS surround sound 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 								



EXHIBITION INDUSTRY TRENDS

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



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

Sources: North America ComScore; NATO

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MAJOR FILM RELEASES HAVE PERFORMED BETTER THAN PRE-COVID LEVELS...

FILM	TOTAL DOMESTIC BOX OFFICE	TOTAL WORLDWIDE BOX OFFICE	ACCOLADES
 <p>Top Gun: Maverick May 2022</p>	\$719mm	\$1,472mm	<ul style="list-style-type: none"> • Highest grossing domestic Paramount film ever, and Tom Cruise's most successful film to date • 5th highest grossing film ever in North America
 <p>Avatar: The Way of Water December 2022</p>	\$684mm	\$2,320mm	<ul style="list-style-type: none"> • 2nd highest 20th Century Fox film all time behind its predecessor, <i>Avatar</i> • 3rd highest grossing film all-time globally
 <p>The Super Mario Bros. Movie April 2023</p>	\$574mm	\$1,363mm	<ul style="list-style-type: none"> • 2nd highest grossing animation film in North America • Top 5 family movies of all time globally
 <p>Barbie July 2023</p>	\$636mm	\$1,439mm	<ul style="list-style-type: none"> • Highest grossing comedy film of all time and counting • Highest grossing Warner Bros film ever, and highest grossing film from a female director

Source: Box Office Mojo, The Numbers as of January 15, 2024

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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 **148 locations**
- Integrated Scene+ offers with targeted promotions to drive sales

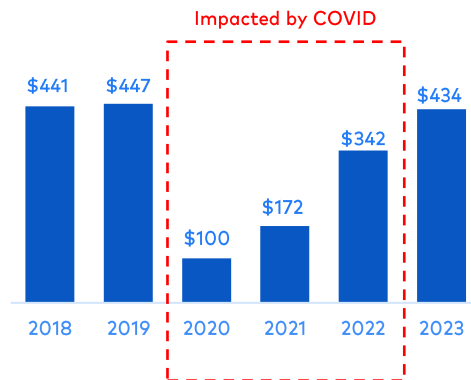
OUTTAKES



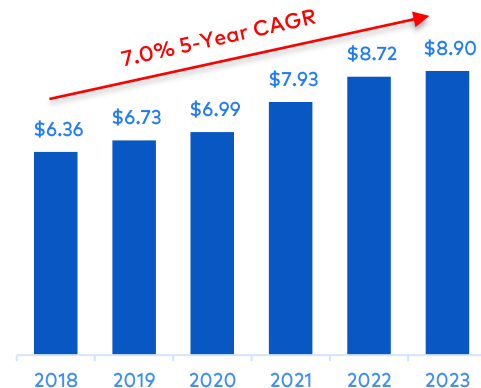
Melt
THEATRE EXPERIENCE

pOptopia
GOURMET POPCORN

Theatre Food Revenue (\$M)



Concession per Patron⁽¹⁾ (\$)



ALTERNATIVE PROGRAMMING & DIGITAL COMMERCE

Alternative Programming



Escape into new sights, big sounds, and rich culture through the movie magic of foreign language film.



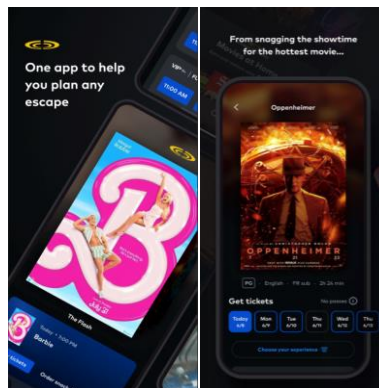
Arts & Culture, sporting events, and concert presentations with front row and centre stage seating!



An expansion of Cineplex's distribution business, bringing more titles to Canadian audiences.

Digital Commerce

Mobile App



Improves the guest experience by providing:

- Movie showtimes and information
- Online and mobile ticketing
- Pre-order concessions ahead of arrival

Cineplex Store



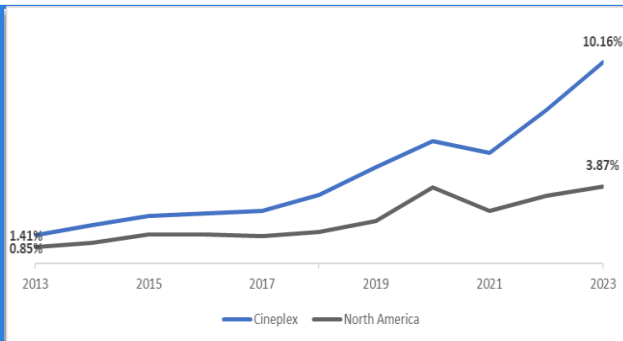
- Premier destination for Canadians to buy, rent and download digital movies and allows for at home and on-the-go viewing

ALTERNATIVE PROGRAMMING (CONTINUED)

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 box office revenues from international content in 2023 as compared to ~4% for the North American industry

International Product as a % of Box Office Revenue



Kali Jotta
83%⁽¹⁾



Jodi
80%⁽¹⁾



Carry on Jatta 3
77%⁽¹⁾



Mastaney
69%⁽¹⁾



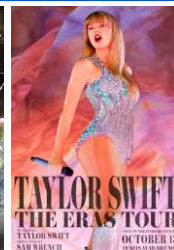
Animal
42%⁽¹⁾



Pathaan
31%⁽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 2023 North American box office revenue.
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Segment Overview

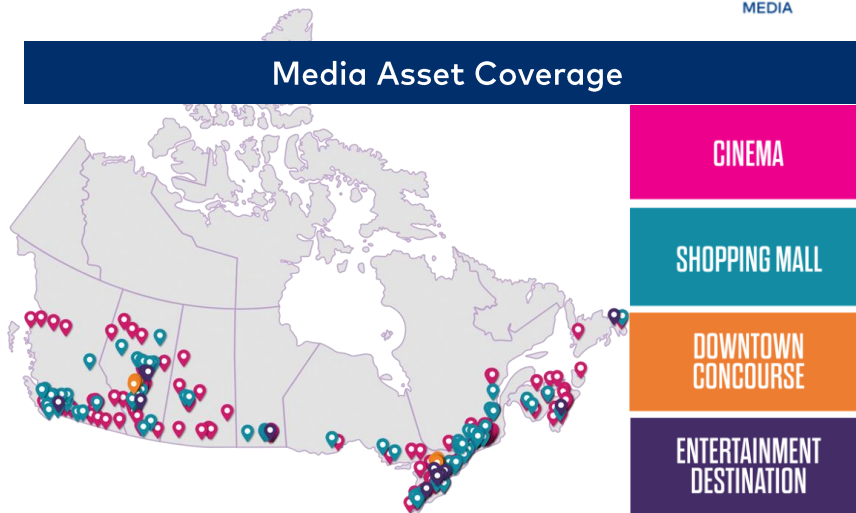
Cineplex Media unlocks access to premium entertainment & leisure audiences, at the height of engagement to the end of their physical or digital customer journey.

Extensive portfolio of media assets including:

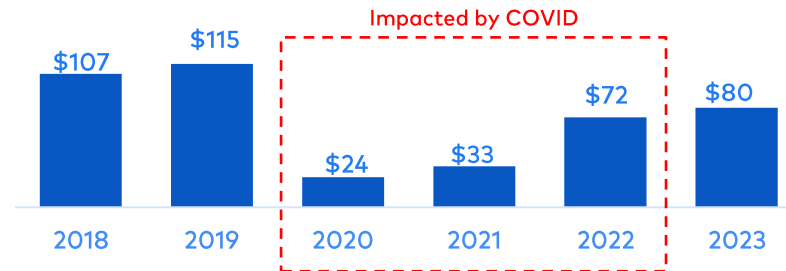
- **In-Cinema:**
 - On-screen advertising (Pre-show, Showtime, & VIP)
 - Digital Lobby: Digital Posters and Lobby Show
 - Cineplex.com and Cineplex App advertising
 - Sponsorships & Experiential Activations
- **Location Based Entertainment Destinations:**
 - Digital Posters, Sponsorships & Activations
- **National footprint of represented shopping destinations:**
 - Over 90 shopping malls and urban pathways, 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



Media Asset Coverage



Revenues (\$M)



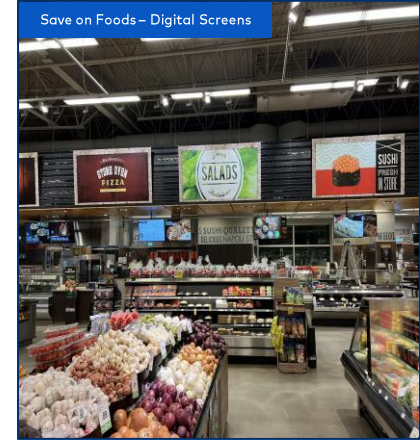
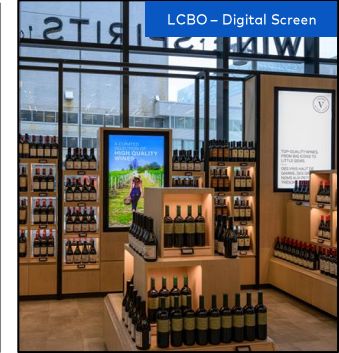
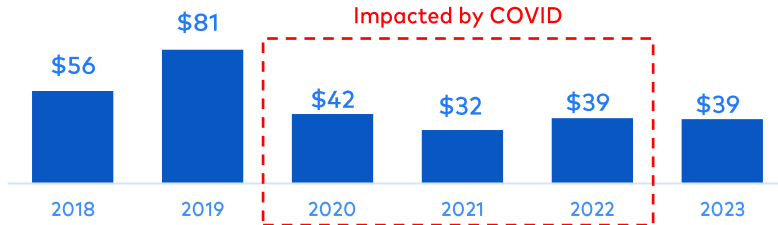
CINEPLEX DIGITAL MEDIA (CDM)

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)



SEGMENT OVERVIEW – LOCATION-BASED ENTERTAINMENT (LBE)

Segment Overview



- Amusement gaming, live entertainment, feature attractions and dining experiences
- Large gaming and attractions area, bar, live entertainment and upscale casual dining
- Target: Millennials, GenX with kids, and corporate groups



- Large entertainment complexes in mid-sized communities across Canada
- Large game floors, active attractions, fun and playful food
- Target: Teens, their friends and families and groups
- Currently operating 3 locations across Canada

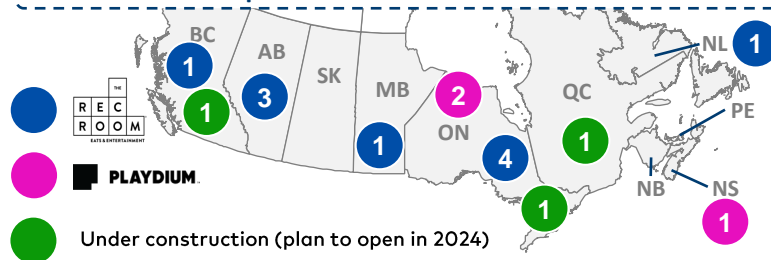


Plan to open 3 locations in 2024

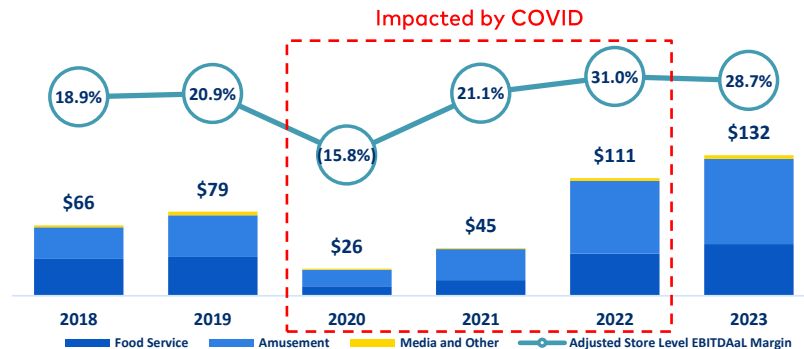
Opportunity to roll out 30 locations across Canada

Location Overview

Operates 13 locations across Canada



Revenues (\$M)

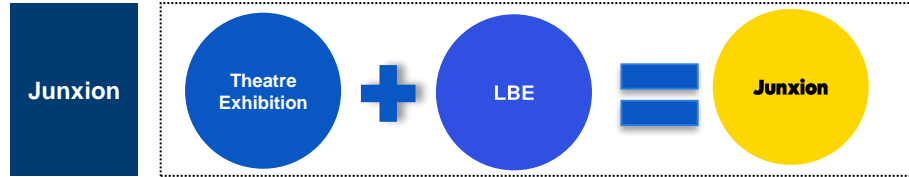


JUNXION: INNOVATION & OPTIMIZATION

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**

**SCENE**[™]

**Scene**[™]

Entertainment Loyalty Program

Lifestyle Loyalty Program

2007 1st Member Joins

2021 10.4 Million Members

2023 14 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+.

 **CINEPLEX** 

 **CINEPLEX** 


Canada's leading lifestyle loyalty program with over **14 million** members as of December 31, 2023

MARKETING & LOYALTY

Cineplex, one of Canada's most beloved entertainment brands, drives attendance, spend and engagement through an insightful and emotional brand presence, personalized communications and relevant products and offers. Scene+ provides a unique platform to further inform insights and marketing to our guests in more meaningful ways and to reward their loyalty.

BRAND



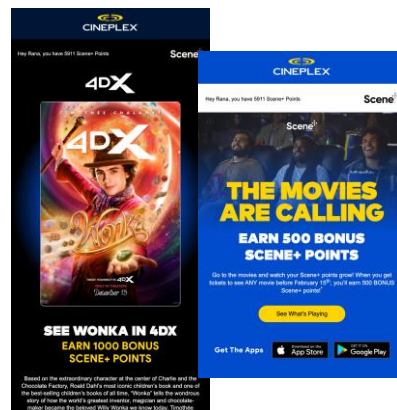
- Resonant Master Brand Platform
- Unique Premium Sub-brands to drive engagement
- First choice consideration scores are the highest they've been in the past few years (surpassing even 2019 scores).

CINECLUB



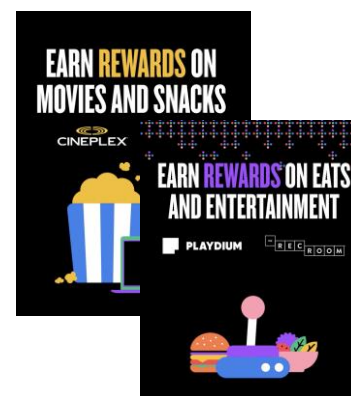
- 140k+ Members
- Members spend 10% more and upgrade 12% more than the average guest
- Members upgrade 40% more than the average guest

PERSONALIZATION



- Investment has allowed us to personalize every journey across the digital platform
- Proven incrementality
- Efficient spend based on customer value

SCENE+



- Program growth driving new moviegoers into Cineplex
- Over 14 million SCENE+ members

A group of five friends are seated around a dark wooden table in a restaurant with a rustic, wood-paneled background. 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 water and cocktails. The lighting is warm and intimate, creating a social and relaxed atmosphere.

BALANCE SHEET UPDATE

COMPREHENSIVE REFINANCING PLAN – SUMMARY

- On March 4, 2024, Cineplex announced the completion of its comprehensive refinancing consisting of:
 - ➊ New \$100 million three-year bespoke covenant-lite Senior Revolving Credit Facility (zero drawn on closing)
 - ➋ New \$575 million five-year 7.625% Senior Secured Notes
 - ➌ Amended its existing Convertible Debentures to extend the maturity from September 30, 2025, to March 1, 2030 (six-year), and will reduce the principal amount outstanding to \$216.3 million effective March 11, 2024. Interest rate will be amended from 5.75% to 7.75%, effective April 1, 2024.
- Proceeds from the transactions, along with net proceeds from the Player One Amusement Group sale, were used to fully repay Cineplex's existing senior credit facility and 7.50% Senior Secured 2nd Lien Notes due February 26, 2026, and partially redeem \$100 million of the existing Convertible Debentures
- **Credit Rating:** obtained first-time credit ratings from S&P and Fitch (Corp: B+ / B; Issue: BB- / BB) - February 2024
- **Target Leverage Ratio:** target is to maintain a leverage ratio within the 2.5x to 3.0x range to balance growth with financial stability achieved through strategic capital allocation and efficient debt management
- **Capital Priorities:** (1) maintenance capital expenditures; (2) repayment of outstanding debt; (3) growth capital expenditures; and (4) reinstating dividends

Successfully completed its Comprehensive Refinancing Plan to optimize capital structure



COMPREHENSIVE REFINANCING PLAN – BENEFITS

1

MEANINGFULLY EXTEND DEBT MATURITIES

- Significantly extend debt maturities
- New senior secured notes with a maturity of 5 years and an amended convert offering with a term of 6 years

2

REDUCE RESTRICTIONS BY DEBT COVENANTS

- C\$100 million covenant-lite credit facility for working capital purposes with limited operating restrictions
- Springing total leverage ratio of < 4.75x, tested only when utilization exceeds 40%
- Removal of fixed charge coverage ratio and senior leverage ratio

3

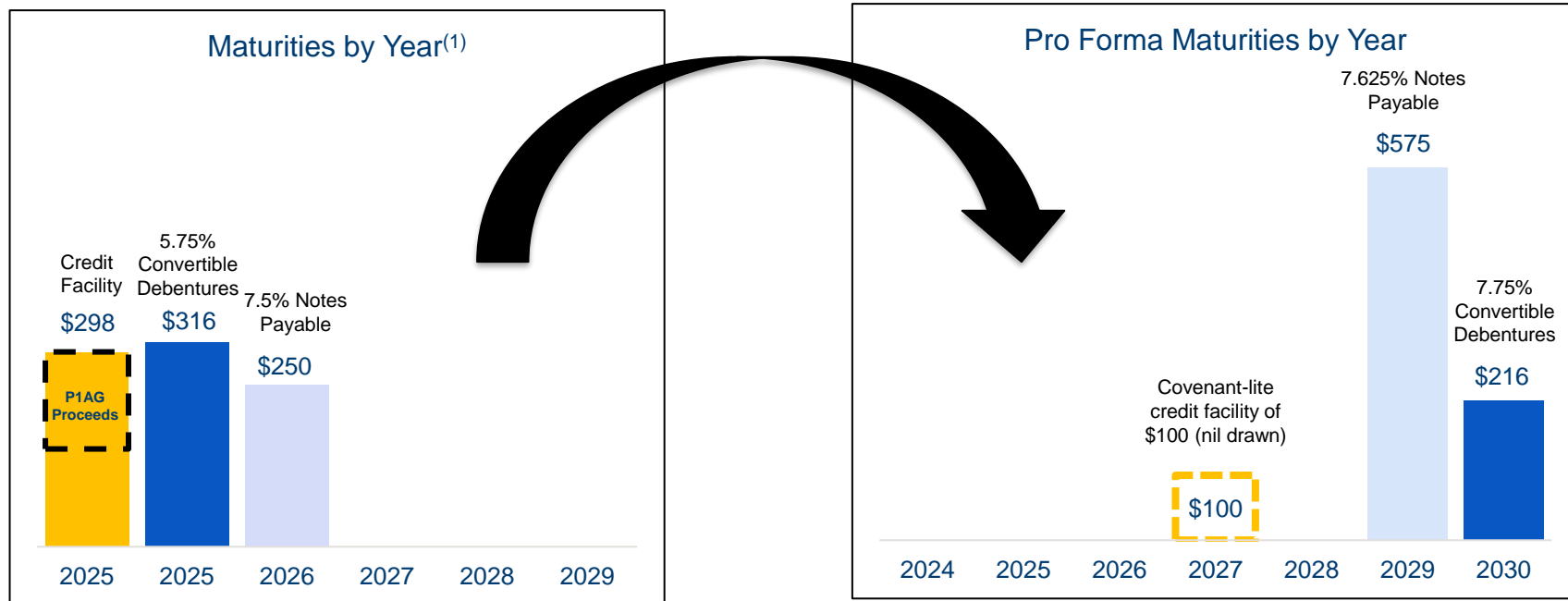
REDUCE POTENTIAL DILUTION FROM CONVERTIBLE DEBENTURES

- Reduced potential dilution by 8.3 million shares or ~30% of the potential equity of the existing converts



COMPREHENSIVE REFINANCING PLAN – DEBT MATURITY

The Comprehensive Refinancing Plan meaningfully extends debt maturities



Note: \$ amounts are expressed in millions unless otherwise stated

1. As at December 31, 2023

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A group of five diverse people (three women and two men) are seated around a wooden table in a restaurant or bar setting. They are all smiling and laughing, engaged in a lively conversation. The table is set with plates of food, glasses of water, and glasses of wine. The background features a dark, textured wall and a black leather tufted booth. The overall atmosphere is warm and social.

QUARTERLY AND ANNUAL HIGHLIGHTS & FINANCIAL RESULTS

HIGHLIGHTS OF 2023 RESULTS



Theatre Exhibition

- Theatre attendance increased 25.8% to 47.9 million during 2023 as compared to the prior year period
- Achieved strong box office growth of 30.1% and outpaced the North American box office relative to 2022 by an impressive 785 basis points
- Premium format represented 41.4% of box office



Per Patron Spend

- Annual box office revenues per patron record of \$12.53, up 3.4% from 2022 and up 17.9% from 2019
- Annual concession revenues per patron record of \$8.90, up 2.1% from 2022 and up 32.2% from 2019



Amusement & Leisure

- Reported full year record revenue of \$132.4 million in LBE, 19.4% increase from 2022
- 2023 record adjusted store level EBITDAaL of \$37.9 million was 10.4% higher than prior year



Media

- Media revenues increased 6.2% from 2022
- Signed a media agreement with Cadillac Fairview bolstering CDM's out-of-home shopping network to a total of 89 premium shopping destinations in Canada including 9 out of 10 busiest malls



Loyalty & Subscription

- CineClub program surpassed 140,000 members in 2023
- Over 14 million Scene+ members, representing one-third of the Canadian population and 17 years of history



Profitability

- Reported adjusted EBITDAaL of \$157.4 million compared to \$54.2 million in 2022
- Delivered \$82.2 million of adjusted free cash flow compared to negative \$13.5 million in 2022

*Please refer to slides 32 & 33 for Non-GAAP and Other Financial Measure

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FOURTH QUARTER AND FULL YEAR FINANCIAL SUMMARY

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

QUARTERLY RESULTS						ANNUAL RESULTS				
Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023		2019	2020	2021	2022	2023
\$182	\$7	\$126	\$120	\$124	Box Office	\$706	\$133	\$236	\$461	\$600
\$125	\$11	\$87	\$97	\$104	Food Service	\$483	\$109	\$187	\$381	\$483
\$69	\$12	\$33	\$44	\$41	Media	\$197	\$65	\$65	\$112	\$119
\$14	\$2	\$13	\$21	\$22	Amusement	\$50	\$18	\$34	\$81	\$97
\$13	\$9	\$9	\$27	\$23	Other	\$51	\$34	\$34	\$68	\$91
\$403	\$41	\$268	\$310	\$315	Total Revenue	\$1,487	\$358	\$556	\$1,102	\$1,389
\$8	(\$213)	(\$21)	\$10	(\$12)	Net Income (Loss)	\$38	(\$585)	(\$237)	(\$10)	\$138
\$102	(\$29)	\$53	\$68	\$66	Adjusted EBITDA*	\$378	(\$46)	\$47	\$220	\$323
\$59	(\$62)	\$16	\$26	\$24	Adjusted EBITDAaL*	\$209	(\$171)	(\$93)	\$54	\$157
14.7%	-153.2%	6.1%	8.3%	7.7%	Adjusted EBITDAaL Margin*	14.1%	-47.8%	-16.7%	4.9%	11.3%
1.9%	-524.9%	-7.8%	3.1%	-3.8%	Net Income (Loss) Margin	2.5%	-163.3%	-42.7%	-0.9%	9.9%
16,849	786	10,245	9,208	9,599	Theatre Attendance*	66,360	13,065	20,080	38,045	47,862
\$10.79	\$9.23	\$12.29	\$13.06	\$12.90	BPP*	\$10.63	\$10.17	\$11.77	\$12.12	\$12.53
\$6.81	\$9.06	\$7.49	\$8.93	\$9.28	CPP*	\$6.73	\$6.99	\$7.93	\$8.72	\$8.90

*Please refer to slides 32 & 33 for Non-GAAP and Other Financial Measure

























Note: Financial results reported above exclude Player One Amusement Group

A man and a woman are shown from the chest up, sitting in what appears to be a car or a small cabin. They are both smiling and looking upwards and slightly to the right. 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 shirt. The background is dark with some blue light filtering through, creating a moody atmosphere. The text "A LOOK AHEAD" is overlaid in the center in a bold, white, sans-serif font.













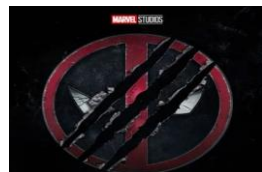
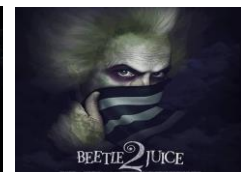









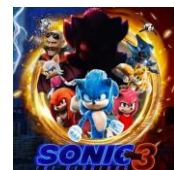

A LOOK AHEAD

2023 FILM SLATE

Spill over from Dec 2022

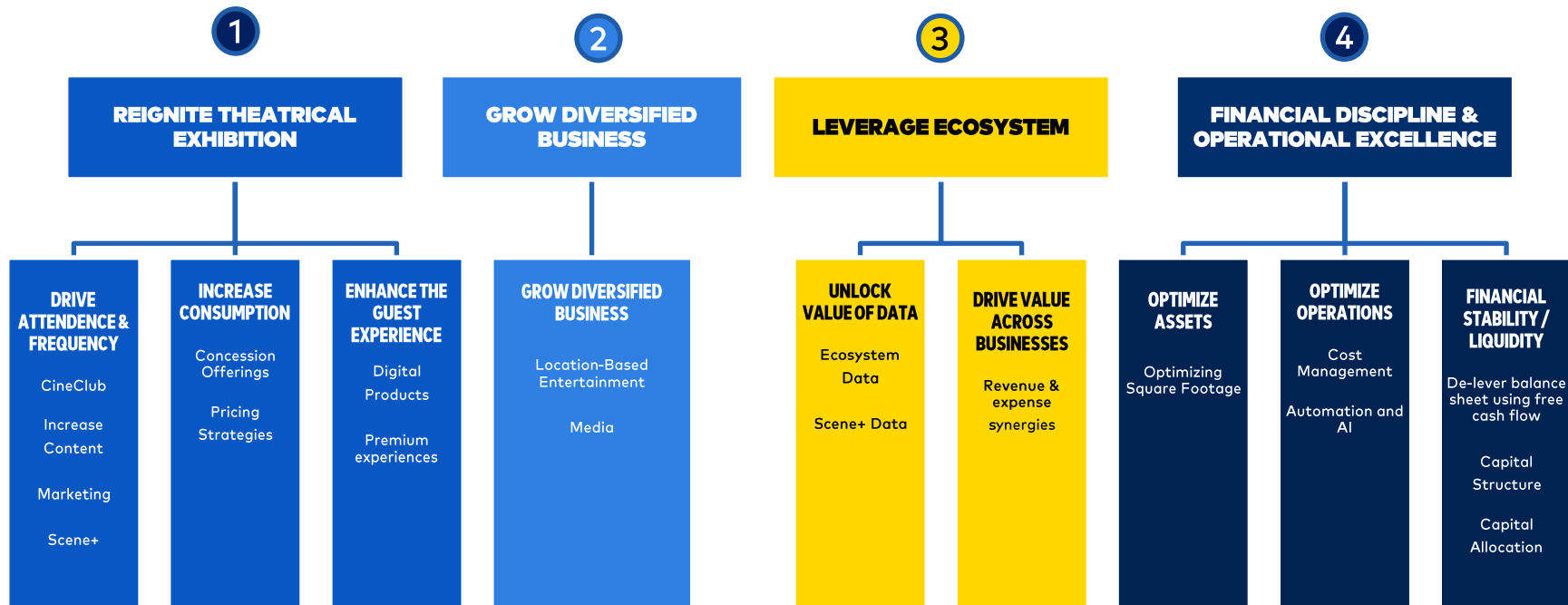
Q1						
Q2						
Q3						
Q4						

2024 FILM SLATE

Q1							
Q2							
Q3							
Q4							

2024 expected to be a further year of recovery and improvement in content volume and box office

KEY GROWTH PRIORITIES



We will continue to advance growth initiatives and drive long-term value for our stakeholders

INVESTMENT HIGHLIGHTS

- 1 Leading box office market share and geographic diversity across Canada
- 2 Diversification of business and revenue streams
- 3 Focused and disciplined growth strategy
- 4 Premium Brand Offering Leading to Strong Cash Flows and Margins
- 5 Traditionally a defensive business and resilient to recessionary periods
- 6 Leading Canadian loyalty program and ecosystem touchpoints create meaningful data collection opportunities
- 7 Industry-Leading management team

APPENDIX

YEAR OVER YEAR SEGMENTED FINANCIAL SUMMARY

IN MILLIONS OF DOLLARS

REVENUES						ADJUSTED EBITDAaL and MARGIN				
2019	2020	2021	2022	2023	OPERATING SEGMENT	2019	2020	2021	2022	2023
\$1,212	\$268	\$447	\$881	\$1,139	Film Entertainment and Content	\$179 14.8%	(\$146) -54.4%	(\$65) -14.5%	\$27 3.1%	\$131 11.5%
\$196	\$65	\$65	\$111	\$117	Media	\$106 54.3%	\$22 33.6%	\$28 42.5%	\$60 54.6%	\$66 55.9%
\$79	\$26	\$45	\$111	\$132	Location-Based Entertainment*	\$7 9.3%	(\$8) -32.0%	\$6 12.9%	\$31 28.2%	\$32 24.0%
\$-	\$-	\$-	\$-	\$-	Corporate and Other	(\$84) N/A	(\$40) N/A	(\$62) N/A	(\$64) N/A	(\$72) N/A
\$1,487	\$358	\$556	\$1,103	\$1,389	Total	\$209 14.1%	(\$171) -47.8%	(\$93) -16.7%	\$54 4.9%	\$157 11.3%

*Adjusted EBITDAaL per Operating Segment note includes pre-opening costs and overhead relating to the management of Location-Based Entertainment
Please refer to slides 32 & 33 for Non-GAAP and Other Financial Measure



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, (gain)/loss 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	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.
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, 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 paid 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.
P1AG Adjusted EBITDAaL	Calculated as amusement revenues of P1AG less the total operating expenses of P1AG, which excludes foreign exchange.
P1AG Adjusted EBITDAaL Margin	Calculated as P1AG Adjusted EBITDAaL divided by total amusement revenues for P1AG 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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