CINEPLEX INC.

REC ROOM TOUR - INVESTOR PRESENTATION

MARCH 2024

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PRESENTERS AND AGENDA

Presenters

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*

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*

Dan McGrath
Chief Operating Officer
- Appointed Chief Operating Office in 2011
- President and a Director at Scene+
- Treasurer and member of the Movie Theatre Association of Canada and Canada's Walk of Fame
- Chair of the Corporate Relations Committee of Covenant House Toronto
- *35+ years of industry experience*

Mahsa Rejali
Vice President, Corporate Development & Investor Relations
- Received MBA from Northwestern University – Kellogg School of Management
- *5 years of experience in investment banking, capital markets and finance; 7+ years of industry experience in the corporate development and investor relations capacity*

Agenda

1. 2023 Business Update
2. Company Overview
3. Location-Based Entertainment Overview
4. Balance Sheet Update
5. Concluding Remarks & Rec Room Tour

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2023 BUSINESS UPDATE

CINEPLEX

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 reached over 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 $83.7 million of adjusted free cash flow compared to negative $13.5 million in 2022

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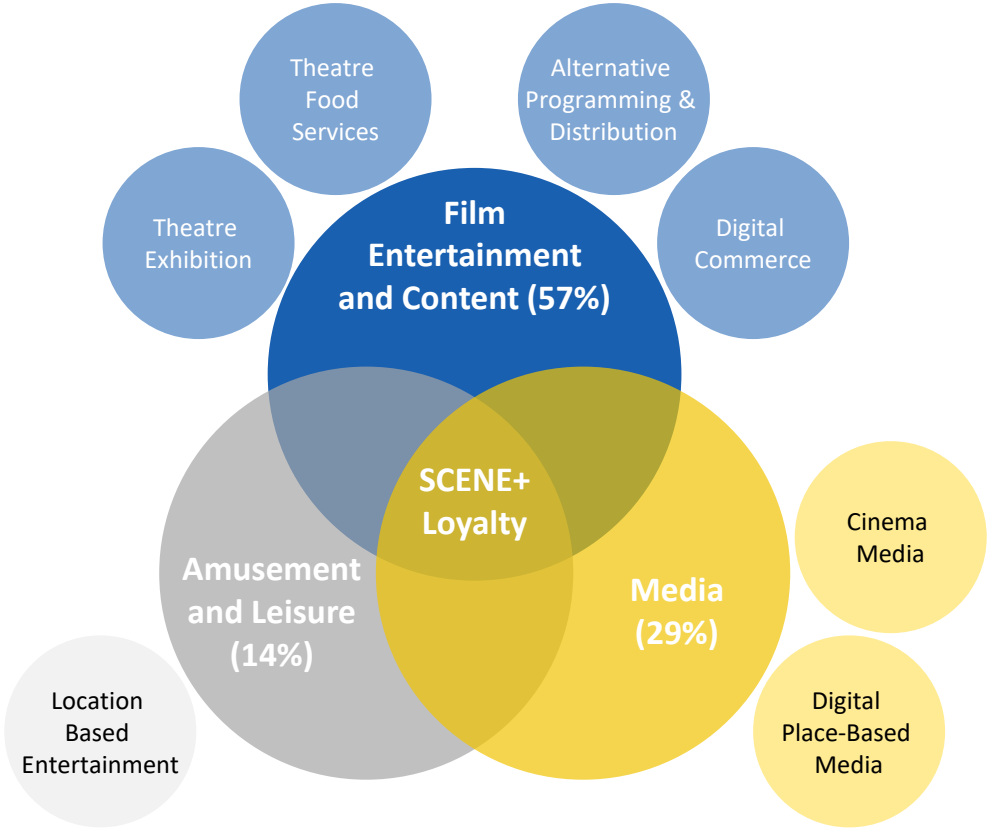
COMPANY OVERVIEW

CINEPLEX

DIVERSIFIED ENTERTAINMENT AND MEDIA COMPANY

Diversified Business Segments



Percentages represent 2023 Adjusted EBITDAaL (excluding Corporate and Other expenses) 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	C$1,389 mm
Adjusted EBITDAaL	C$157 mm
Total Screens	1,631
Theatre Locations	158
LBE Locations	13
Attendance (thousands)	47,862

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DIVERSIFIED BUSINESS SEGMENTS

FILM ENTERTAINMENT & CONTENT

CINEPLEX CINEMAS | CINEPLEX EVENTS | CINEPLEXSTORE | CINEPLEX PICTURES

- 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 MEDIA | CDM 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

PLAYDIUM | THE REC ROOM

- 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

CINECLUB | Scene+

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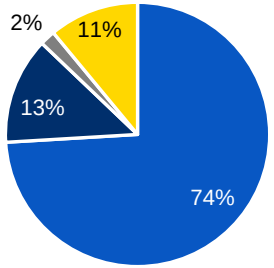
SEGMENT OVERVIEW – THEATRE EXHIBITION AND FOOD SERVICE

Segment Overview

- Operates modern multiplex theatres across Canada
- Offers multiple premium experiences which made up 41.4% of box office revenues in 2023
- Highly diversified food service product offerings through proprietary and third party brands
- Integrated Scene+ offers

2023 CANADIAN BOX OFFICE MARKET SHARE

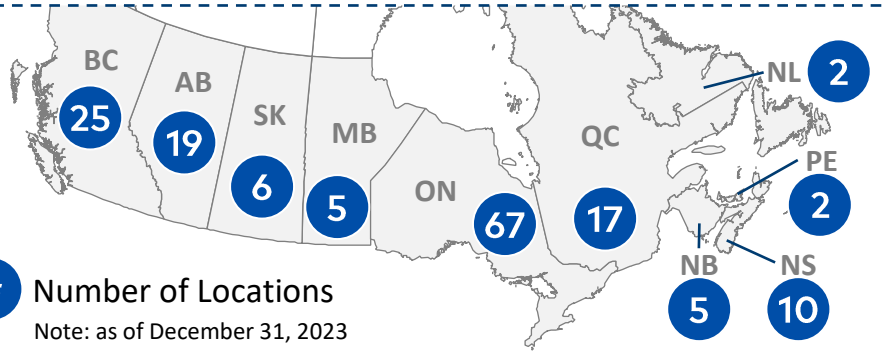


CINEPLEX
Landmark CINEMAS
Other
CINEMAS GUZZO

OUTTAKES
Uber Eats
Melt
SKIP THE DISHES
poptopia GOURMET POPCORN

Location Overview

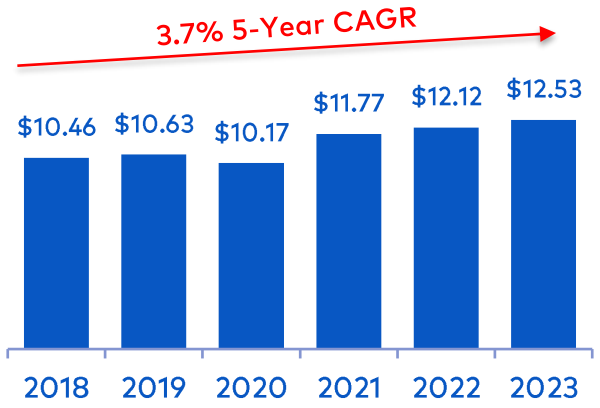
Operates 1,631 screens in 158 theatres across Canada



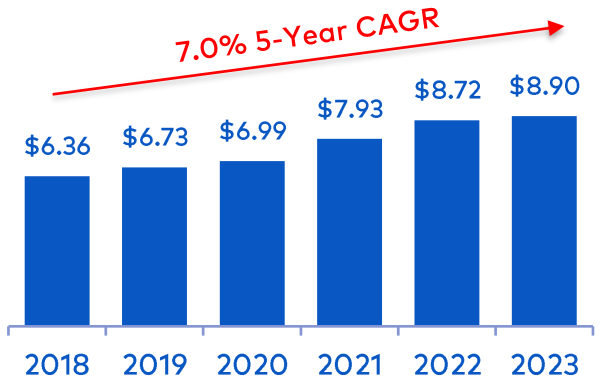
Number of Locations

Note: as of December 31, 2023

Box Office per Patron ($)



Concession per Patron[1] ($)



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

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INDUSTRY OUTLOOK

RESILIENCY

- Theatrical exhibition has historically demonstrated stable, long-term growth trends across technology disruptions including VCR, internet, DVD and streaming
- Industry box office historically resilient to economic cycles with box office growth in 7 of the last 9 recessionary periods
- Movie ticket prices remain the most affordable out-of-home entertainment option

DEMAND

- Consumer enthusiasm for the theatrical experience continues to be strong across a range of genres and for all demographics
- Demand has remained in line with historical levels when compelling content is available
  - Nine out of top 10 film releases since 2021 have outperformed the top ten movies released in 2019
- Strong per patron spend at the box office and concessions driven by higher demand for premium experiences and higher spend on food and beverage
  - Cineplex 2023 BPP and CPP increased 18% and 32% compared to 2019, respectively

SUPPLY

- Remain highly encouraged about the long-term prospects of the recovery of content supply based on progress to date and the input we continue to receive from studio partners
- Even more encouraging is that the writer's and actor's strikes have both been resolved and Hollywood is back at work
- Traditional studio partners continue to reinforce their intentions of rebuilding annual theatrical film output to pre-pandemic levels over the next two to three years
- Amazon and Apple are also stepping up their theatrical ambitions and have expressed plans to develop theatrical slates that would approach levels comparable to traditional studio partners by 2025
- Significant opportunity to increase alternative content including international films and concerts (e.g. Taylor Swift and Beyonce)

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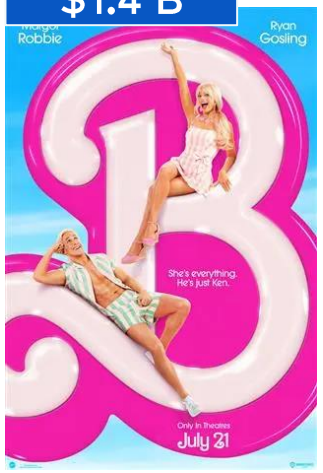
STRONG CONSUMER DEMAND

$1.4 B



$956 M

BARBIE

- Highest grossing Warner Bros. film of all time

BARBENHEIMER

- $2.4B combined global box office and counting

$2.3 B

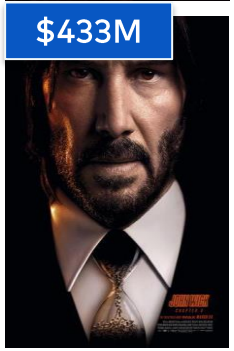
$1.9 B

$1.5 B

THREE OF THE TOP 10 HIGHEST GROSSING DOMESTIC FILMS OF ALL TIME

$950M

$433M



$275M

EACH DID BETTER THAN THEIR RESPECTIVE FRANCHISES

$1.4 B

ONE OF TOP 5 FAMILY FILMS OF ALL TIME

1. All dollars reported on slide represent Worldwide box office revenue

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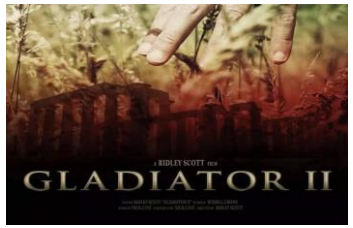
2024 FILM SLATE

Q1

Q2

Q3

Q4



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

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STUDIO & STREAMER COMMITMENT TO THEATRICAL

"We believe in the full windowing of motion pictures. We do not want to do direct-to-streaming movies."

David Zaslav, CEO, Warner Bros.

"And now other studios realize the value of exclusive theatrical windows and are reversing course. Now, even some streamers are giving their best films exclusive theatrical runs"

Josh Greenstein, Co-President, Sony Pictures Entertainment

"We need theatrical to make streaming work….Theatrical Films Are Cornerstone of Our Business"

Brian Robbins, CEO, Paramount Pictures

"We can see that the audience wants to go back to the cinema … but movies matter most when they get a nice big release in theatre"

Donna Langley, Chairman, Universal Pictures

Apple and Amazon Plan to Spend Billions on Movies for the Big Screen

Variety

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ALTERNATIVE PROGRAMMING & DIGITAL COMMERCE

Alternative Programming

INTERNATIONAL CINEMA

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

CINEPLEX EVENTS

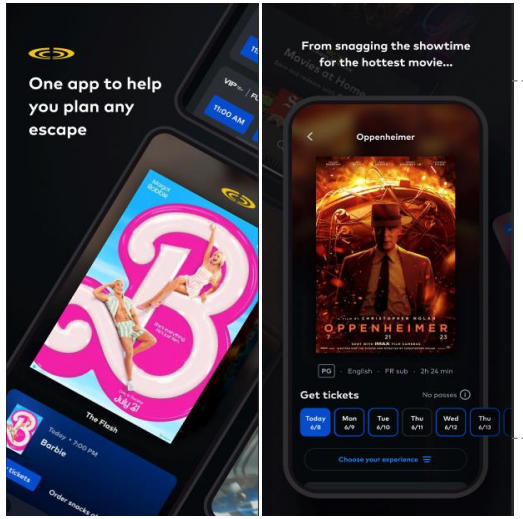
Arts & Culture, sporting events, and concert presentation with front row and centre stage seating!

CINEPLEX PICTURES

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

Digital Commerce

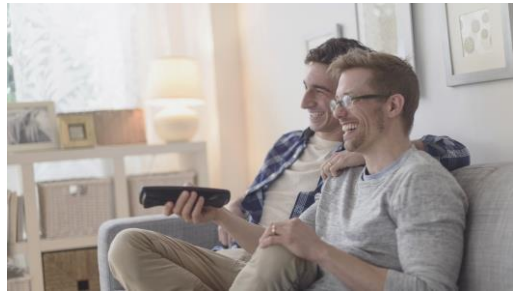
Mobile App



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

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SEGMENT OVERVIEW – CINEPLEX MEDIA AND DIGITAL MEDIA

Cineplex Media

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 advertising
- Location based entertainment destinations
- National footprint of represented shopping destinations with annual reach of over 750 million Canadian shoppers

Media Assets

LCBO – Digital Screen

Upper Canada Mall – Digital Screen

Cineplex – Cinema Media

Cineplex Digital Media

- Full service, digital placed based ecosystem based on experiential technologies servicing QSR's, financial, retail, and shopping mall and concourse clients.
- **Contractual exclusive relationships** with leading malls and, concourses covering over 100 malls and urban pathways, including 9 of the top 10 busiest malls in Canada.
- **Signed exclusive digital signage and advertising contracts** with Cadillac Fairview and Cominar.

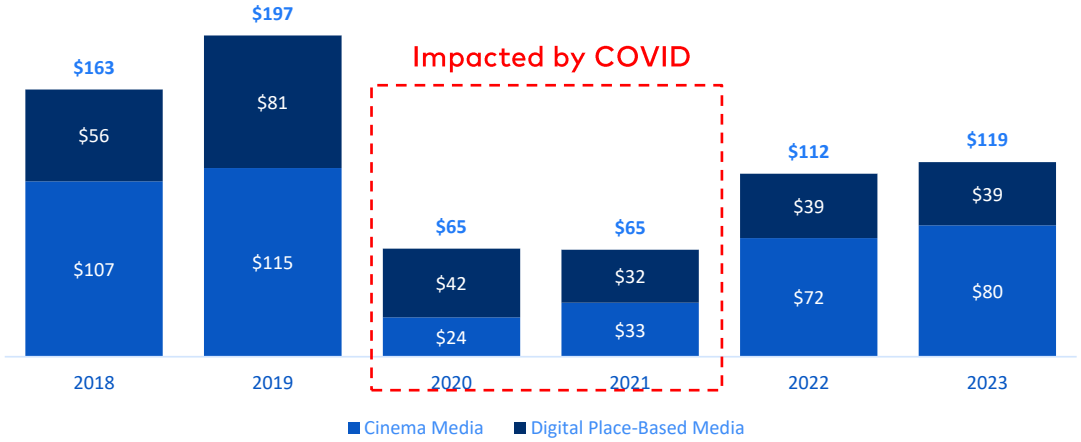
Digital Out of Home: Primaris, Cominar, Morguard, Oxford, Ivanhoé Cambridge, Cadillac Fairview

Quick Service Restaurants: DQ, A&W, Tim Hortons, Chick-fil-A

Financial: RBC Royal Bank, Citizens Bank, Scotiabank

Retail: save on foods, 7-Eleven, amc

Revenues ($M)



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SEGMENT OVERVIEW – LOCATION-BASED ENTERTAINMENT (LBE)

Segment Overview

THE REC ROOM EATS & ENTERTAINMENT

- 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

PLAYDIUM

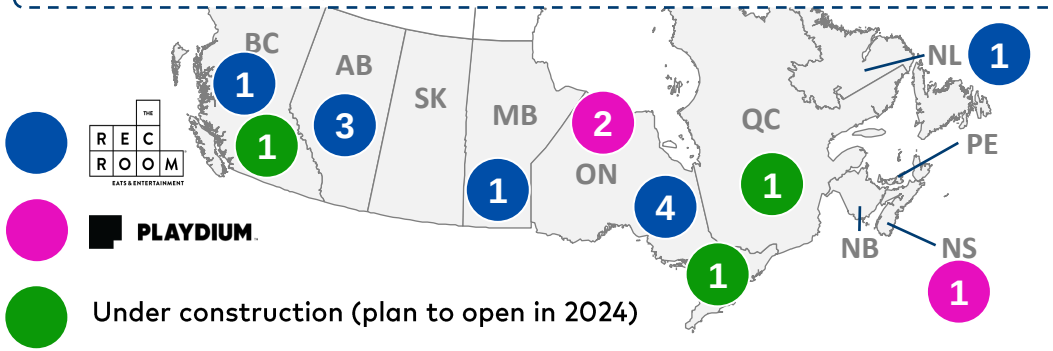
- Large entertainment complexes in mid-sized communities across Canada
- Large game floors, active attractions, fun and playful food
- Target: Teens, their friends and families and groups
- Currently operating 3 locations across Canada

Plan to open 3 locations in 2024

Opportunity to roll out 30 locations across Canada

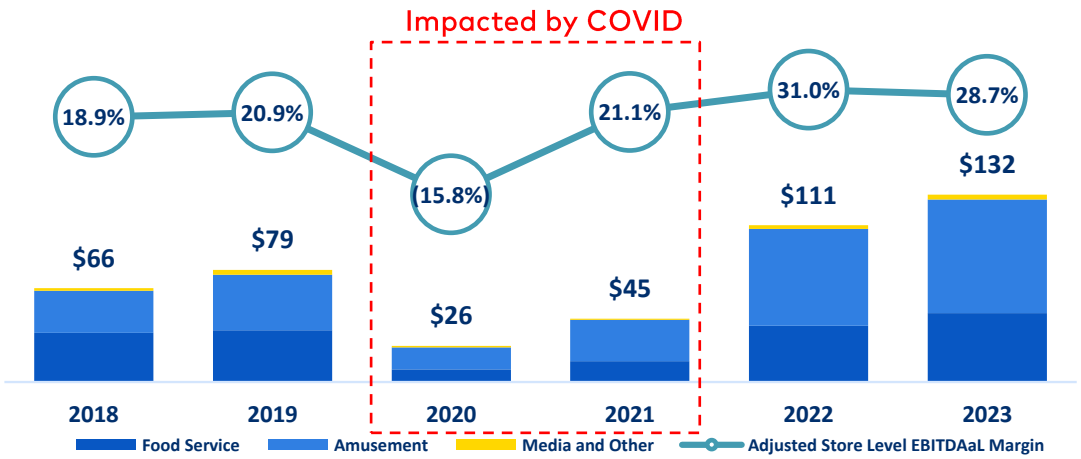
Location Overview

Operates 13 locations across Canada



Note: as of December 31, 2023

Revenues ($M)



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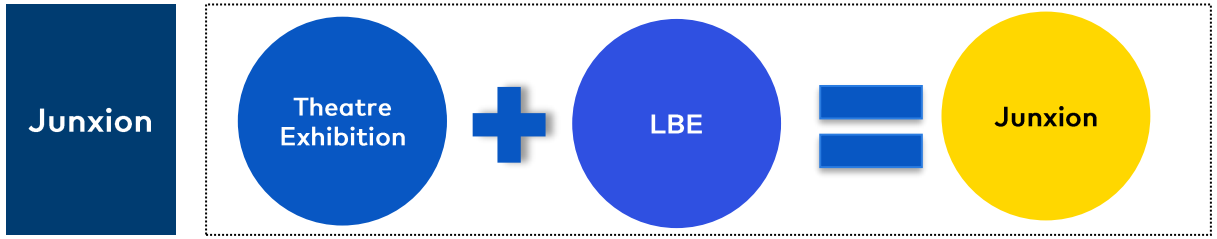
JUNXION: INNOVATION & OPTIMIZATION

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

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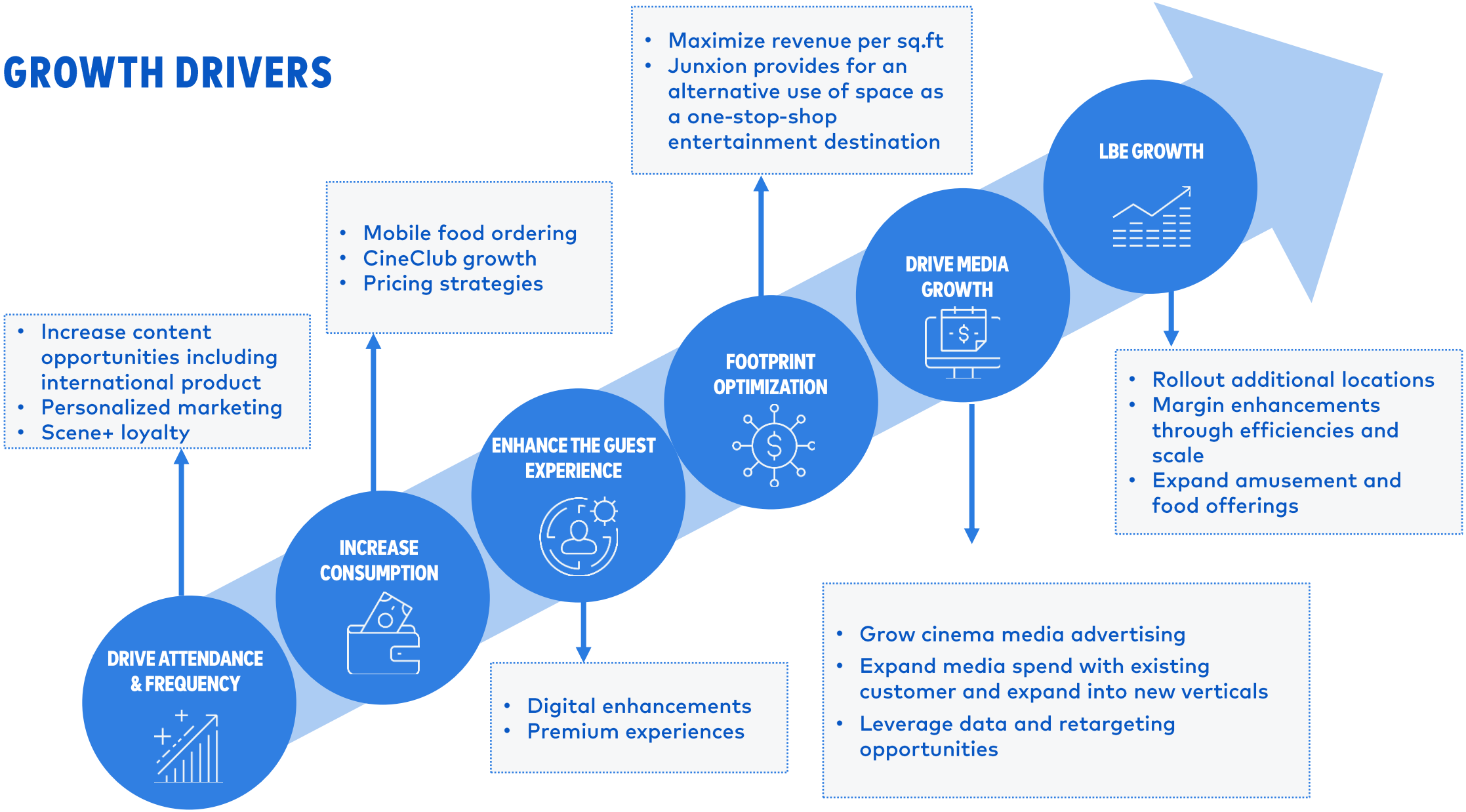
GROWTH DRIVERS



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LOCATION-BASED ENTERTAINMENT OVERVIEW

CINEPLEX

THE
REC
ROOM
EATS & ENTERTAINMENT

LOCATION-BASED ENTERTAINMENT (LBE) AT A GLANCE

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

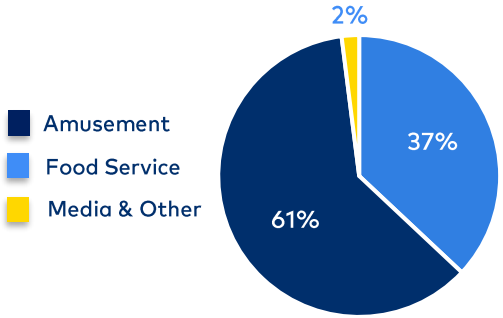
LBE Brands

THE REC ROOM EATS & ENTERTAINMENT

PLAYDIUM

Sales Mix

2023



Key Stats

$132 million
(10% of consolidation)
2023A Revenue

$38 million
(17% of consolidation)[1]
2023A Store level EBITDAaL

28.7%
2023A Store EBITDAaL Margin

13
Current Locations

Dining

Amusement & Attractions

Entertainment

Groups & Events

1. Percentage excludes Corporate and Other expenses.

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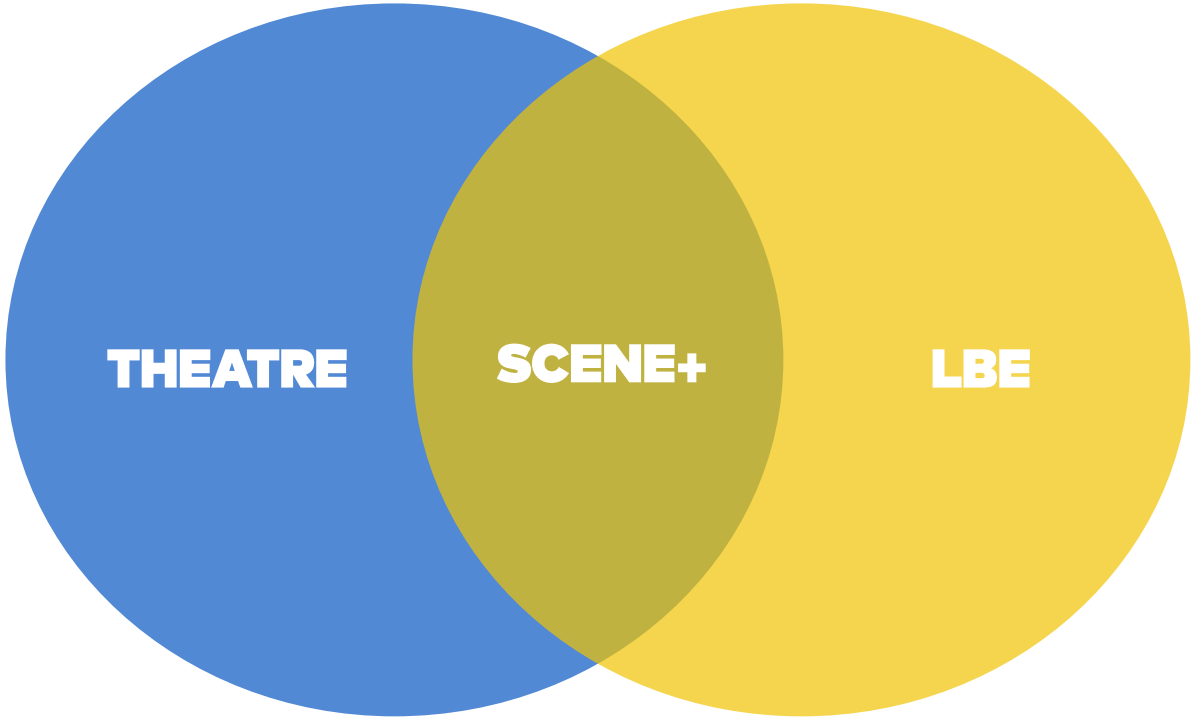
SYNERGIES

The combination of Cineplex's theatrical and LBE businesses combined with its Canadian consumer insights through its Scene+ loyalty program and strong landlord relationships uniquely position the Company as the leading LBE player in Canada, while also creating significant barriers for entry



- FOOD & BEVERAGE
- AMUSEMENT SOLUTIONS
- GROUPS & EVENTS
- MEDIA SOLUTIONS
- ENTERTAINMENT OFFERINGS
- CONSUMER INSIGHTS
- STRONG LANDLORD RELATIONSHIPS
- JUNXION

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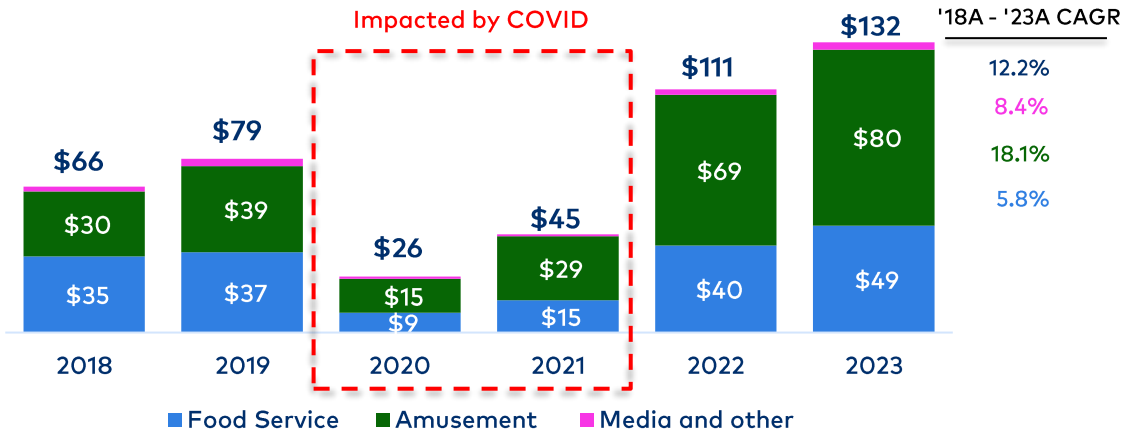
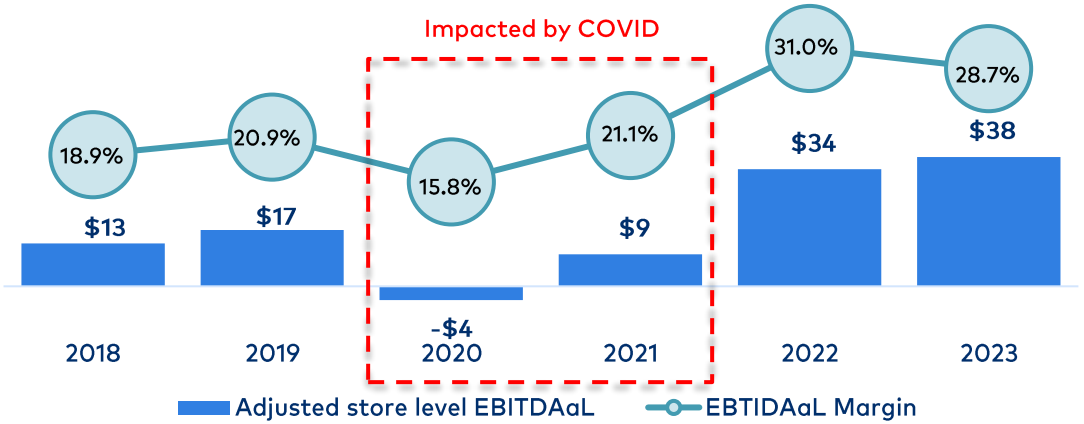
LBE FINANCIAL SUMMARY

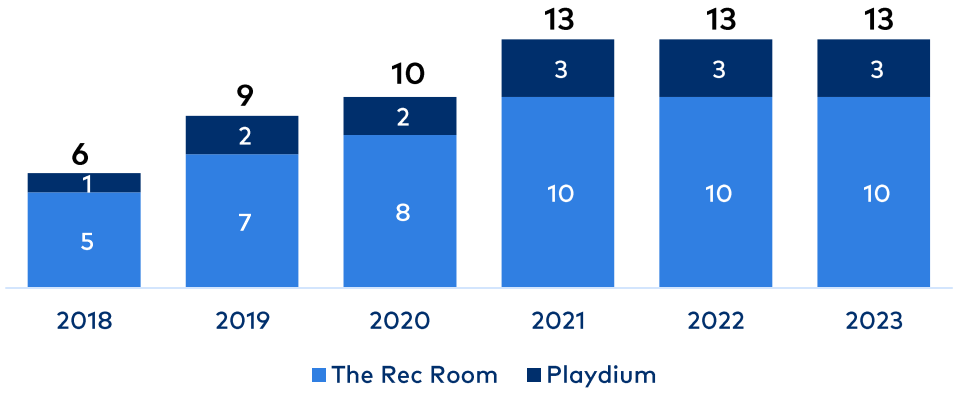
Revenue ($M)



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



Cumulative Number of Locations



Unit Level Economics

Average sq.ft.	**30.000 – 60,000**
Average revenue per location	**~$10 million**
Target store level EBITDAaL margin	**25%**
Average cost to build per location	**~$10 million**

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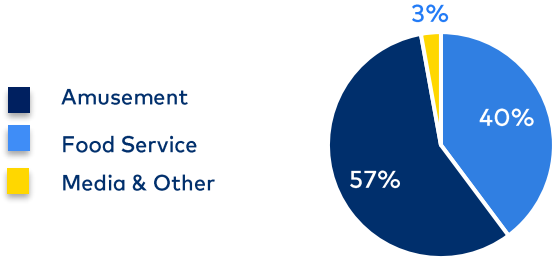
THE REC ROOM OVERVIEW

Concept Overview

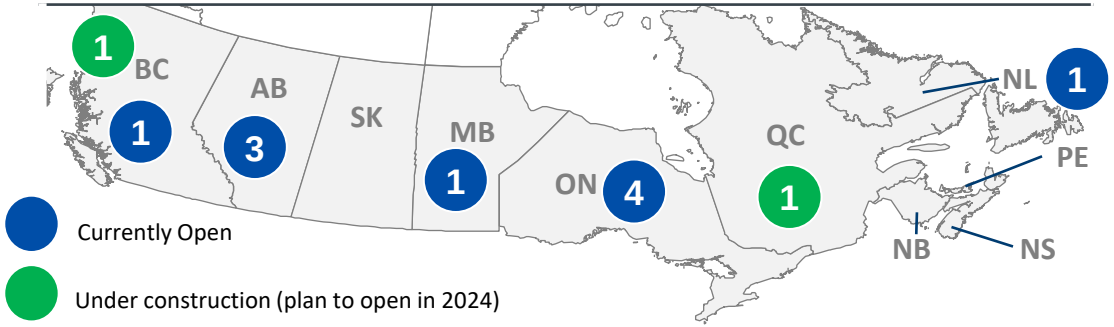
- Amusement gaming, live entertainment, feature attractions and dining experiences
- Target: Millennials, GenX with kids, and corporate groups
- Mid to large size markets

Sales Mix

2023



Location Overview



Offerings Provide Enjoyment in a Variety of Ways

Upscale Casual Dining

Gaming

Entertainment

Groups & Events

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PLAYDIUM OVERVIEW

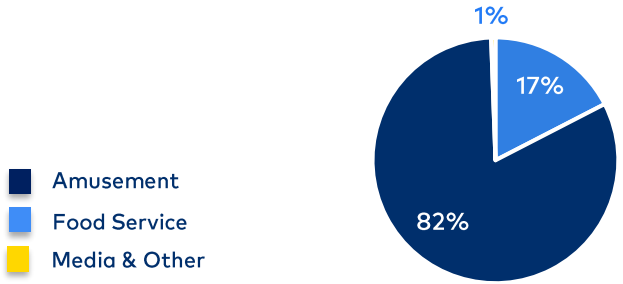
PLAYDIUM

Concept Overview

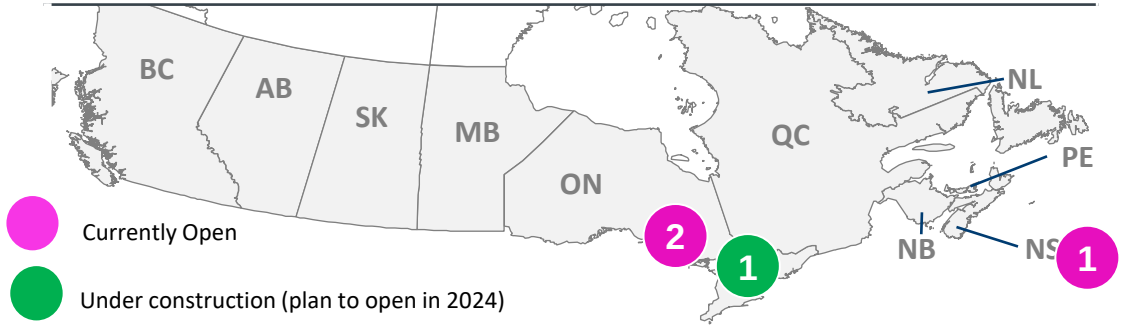
- Large game floors, active attractions, fun and playful food
- Target: Teens, their friends and families and groups

Sales Mix

2023



Location Overview



Offerings Provide Enjoyment in a Variety of Ways

Gaming

Delicious Bites

Attractions

Birthday Parties

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DIVERSIFIED OFFERINGS ACROSS FOOD AND ENTERTAINMENT…

Amusement & Attractions

Food & Beverage

Live Entertainment & Content

Groups & Events

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AMUSEMENT & ATTRACTIONS

Latest Industry leading games	Classic Favourites	VR Based Games
Redemption Games	Video Games	Arcade Games

Bowling	Axe Throwing	Archery
Race Simulators	AR Darts	Ropes Course

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FOOD & BEVERAGE

PLAYDIUM

THE REC ROOM EATS & ENTERTAINMENT

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

THREE 10

THE SHED

bites

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LIVE ENTERTAINMENT & CONTENT

Concerts	Open Mic Night	Paint Night
Singles Outings	Magicians	Drag Brunches

New Years Eve	Halloween	St Patrick's Day
Superbowl Parties	Easter Egg Hunt	Christmas

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GROUPS & EVENTS

Meetings (Breakfast, Town hall, board meetings, kick-offs)	Receptions	Trade Shows
Product Launches	Charity & Fundraising	Full Buyouts

Birthdays (Youth & Adult)	Social Clubs	Anniversaries
Bachelor/ettes	Bar/bat Mitzva's Wedding Receptions	School Groups & Sports Teams

2023 Groups & Events Revenues Contributed to 13% of Total LBE Revenue

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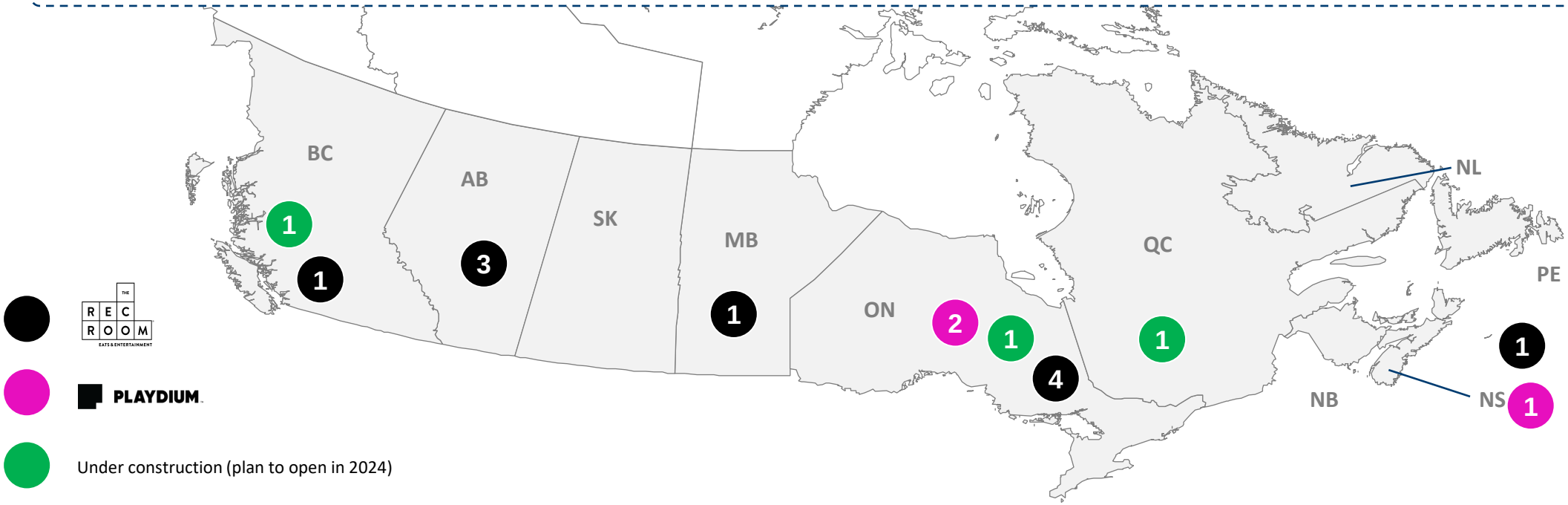
NATIONAL BRANDS WITH SIGNIFICANT WHITE SPACE

Coast-to-coast presence across Canada with significant upside for growth

Operates 13 locations across Canada



- Three distinct offerings, with **dining, entertainment** and **amusement** at the core of each
- Current operations include 10 The Rec Rooms and 3 Playdium locations
  - Plan to open 3 locations in 2024

- Current **leader in the LBE space in Canada**
  - Opportunity for up to 30 locations across Canada
  - Leadership reinforced by **strong barriers to entry** for U.S. chains and **absence of Canadian competitor with scale**

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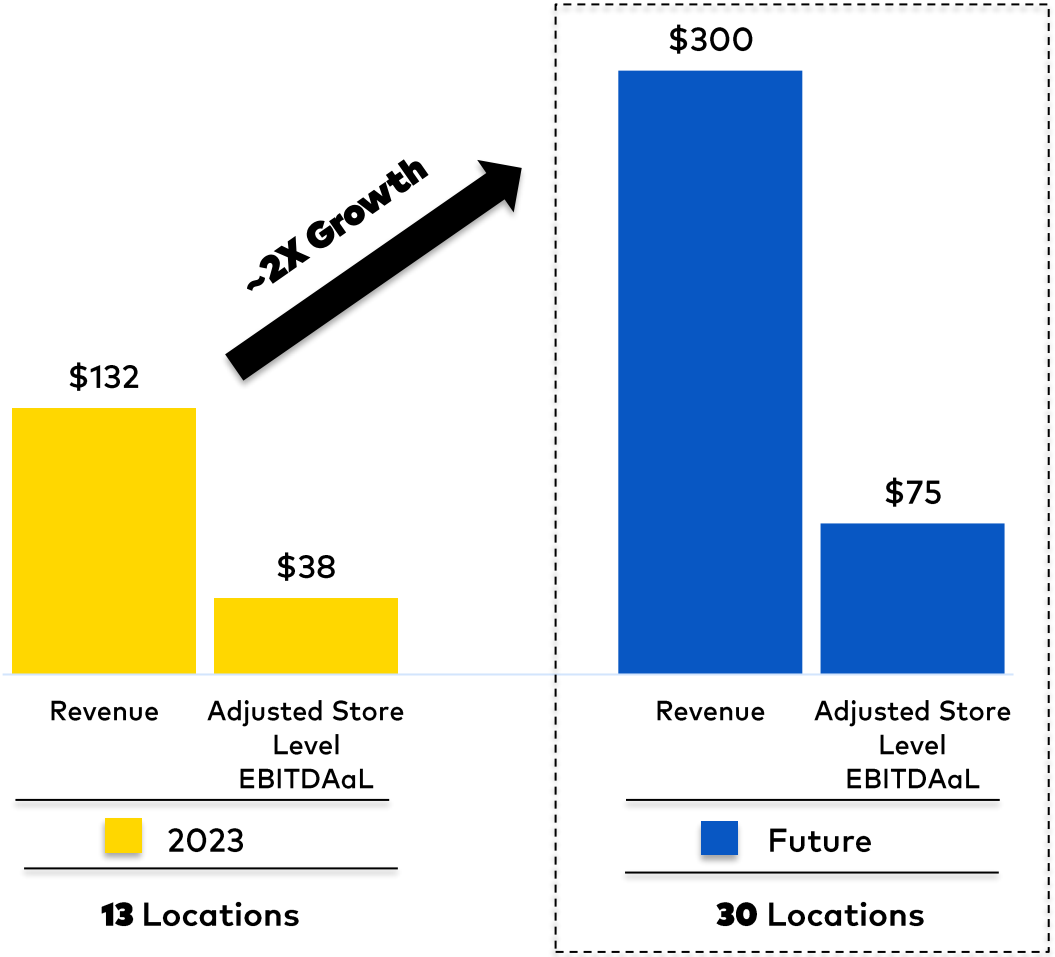
LBE GROWTH

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



Additional Growth Opportunities

- **Conversions / Junxion Retrofits**
- **Small Format Concepts (10,000-15,000 sq. ft.)**
- **License / JV Partnerships**
  - **New Geographies**
  - **New Concepts**

Note: $ in millions unless stated otherwise

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BALANCE SHEET UPDATE

CINEPLEX

COMPREHENSIVE REFINANCING PLAN – SUMMARY

- On March 4, 2024, Cineplex announced the completion of its comprehensive refinancing consisting of:

  1. New $100 million three-year bespoke covenant-lite Senior Revolving Credit Facility (zero drawn on closing)

  2. New $575 million five-year 7.625% Senior Secured Notes

  3. 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 will partially redeem $100 million of the existing Convertible Debentures, effective March 11, 2024.

- **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 / other forms of shareholder return

Successfully completed its Comprehensive Refinancing Plan to optimize capital structure

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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

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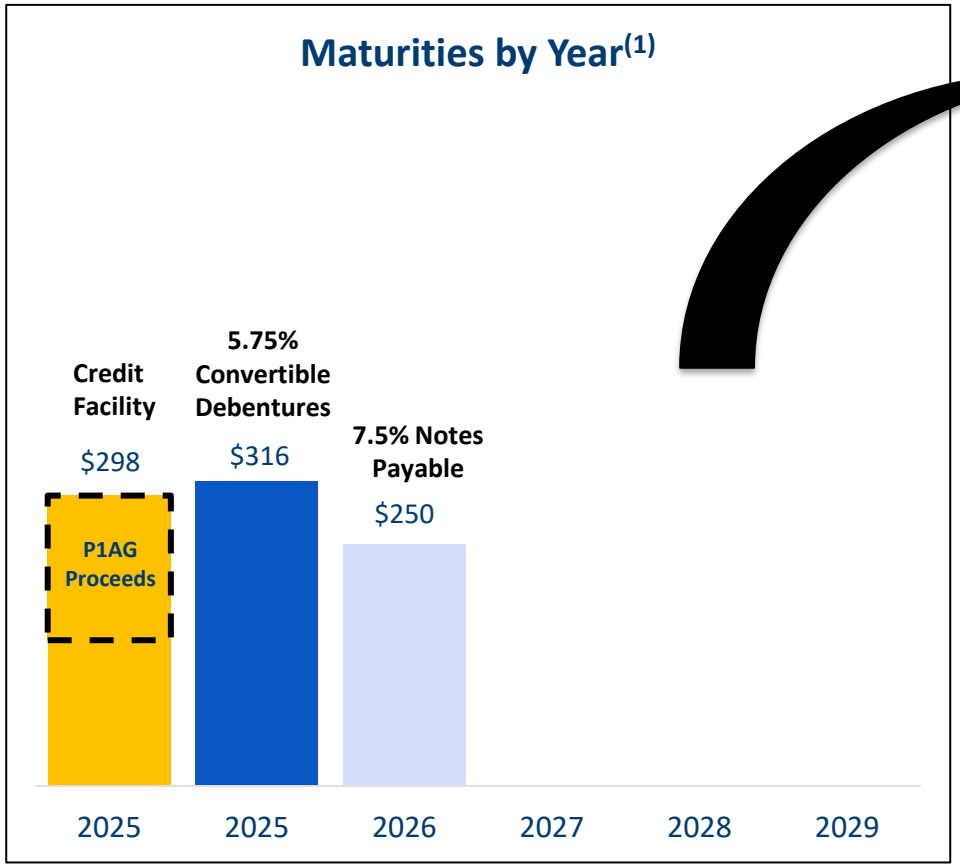
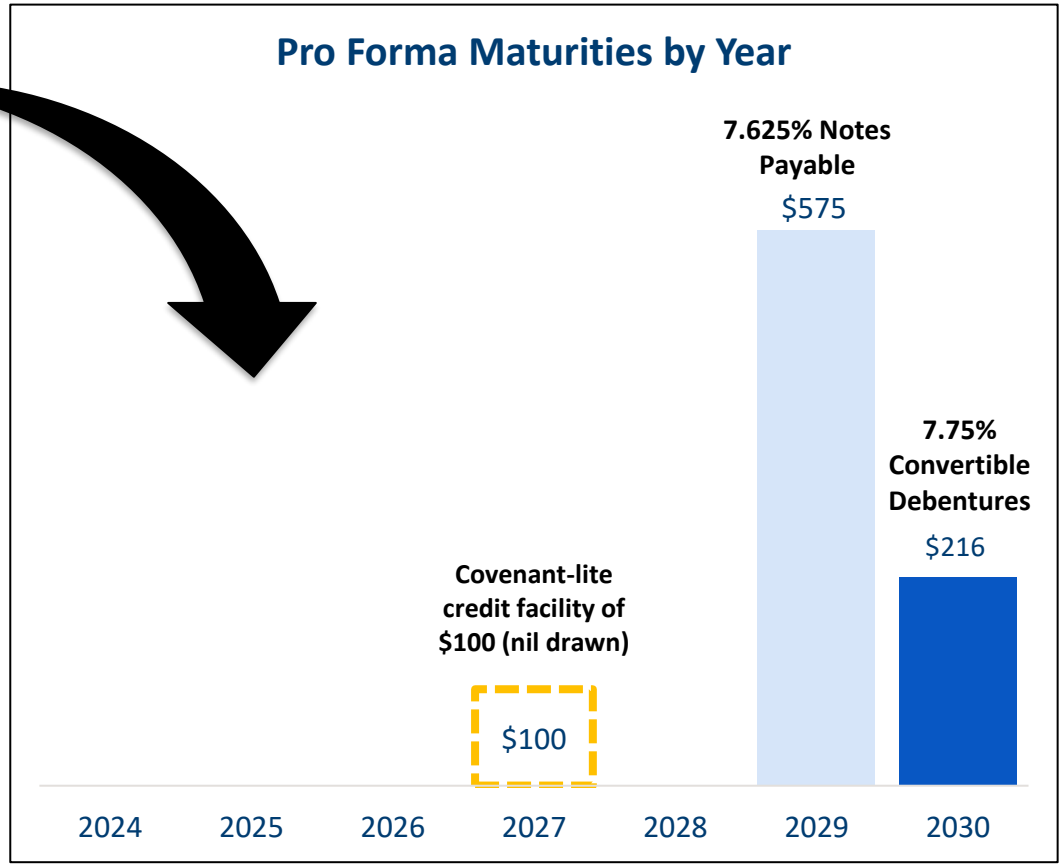
COMPREHENSIVE REFINANCING PLAN – DEBT MATURITY

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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CONCLUDING REMARKS

CINEPLEX

INVESTMENT HIGHLIGHTS

1. Leading Box Office Market Share and Diversity of Markets Across Canada
2. Diversification of Business and Revenue Streams
3. Premium Brand Offering Driving Strong Cash Flows and Margins
4. Leading Canadian Loyalty Program
5. Defensive Business and Resilient to Recessionary Periods
6. Industry-Leading Management Team

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APPENDICIES

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CINEPLEX

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

Note: Excluding P1AG.

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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[1]**	$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*	($71) *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%***

1. Adjusted EBITDAaL per Operating Segment note includes pre-opening costs and overhead relating to the management of Location-Based Entertainment

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ADJUSTED EBITDA RECONCILIATION

($ in thousands)

Line Item	FY 2021	FY 2022	FY 2023
Net Income (Loss)	**($237,417)**	**($9,679)**	**$138,051**
Depreciation and Amortization - Other	92,824	89,466	88,881
Depreciation - Right-of-Use Assets	99,093	93,512	87,657
Interest Expense - Lease Obligations	58,071	61,256	66,493
Interest Expense - Other	65,141	60,835	88,445
Interest Income	(228)	(277)	(897)
Current Income Tax Expense (Recovery)	3,339	(724)	(839)
Deferred Income Tax Expense	--	--	(146,724)
EBITDA	**$80,823**	**$294,389**	**$321,067**
Loss (Gain) on Disposal of Assets	(28,362)	(57,748)	2,910
Loss on Financial Instruments Recorded at Fair Value	(8,790)	6,260	(2,610)
CDCP Equity Income	(146)	(489)	--
Foreign Exchange Loss (Gain)	(88)	(2,930)	834
(Reversal) Impairment Of Long-Lived Assets	3,717	(19,880)	--
Depreciation and Amortization - Joint Ventures and Associates	25	517	739
Taxes and Interest of Joint Ventures and Associates	45	49	22
Adjusted EBITDA	**$47,224**	**$220,168**	**$322,962**
Cash Rent Paid/Payable Related to Lease Obligations	(140,228)	(165,967)	(165,607)
Cash Rent Paid Not Pertaining to Current Period	--	--	8
Adjusted EBITDAaL	**($93,004)**	**$54,201**	**$157,363**

Note: Excluding P1AG.

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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.**

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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.

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THANK YOU!

CONTACT

Mahsa Rejali

VP, Corporate Development & Investor Relations

E: InvestorRelations@cineplex.com