

# **CINEPLEX INC.**

## **INVESTOR PRESENTATION**

**SECOND 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 six months ended June 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.

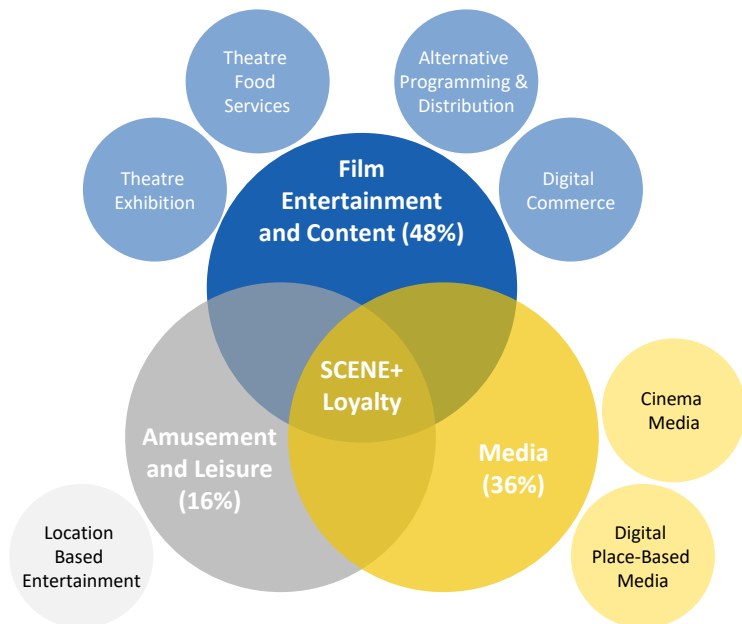
Cineplex does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities law. Additionally, Cineplex undertakes no obligation to comment on analyses, expectations or statements 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 Q2 2024 LTM 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

	Q2 2024 LTM
Revenue	\$1,302 million
Adjusted EBITDAaL	\$104 million
Total Screens	1,618
Theatre Locations	156
LBE Locations	13
Attendance (thousands)	43,839



# 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 156 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 150,000 members and was the first of its kind launched in Canada



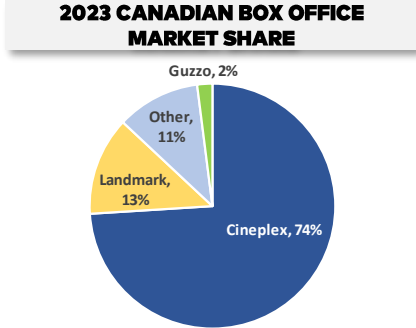
Scene+



# THEATRE EXHIBITION

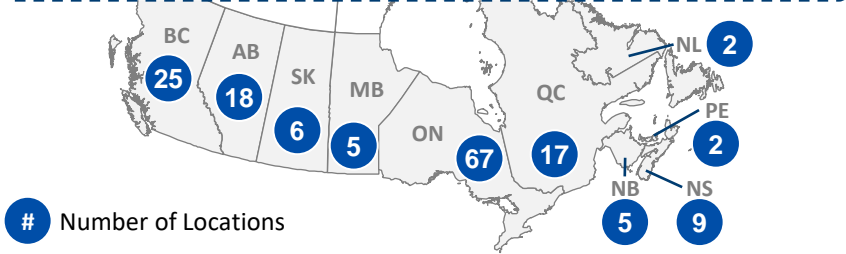
## Segment Overview

- Operates modern multiplex theatres in major metropolitan and mid-sized markets
- Offers multiple premium experiences for movie-lovers
- During Q2 2024, premium theatre formats made up **41.4%** of box office revenues



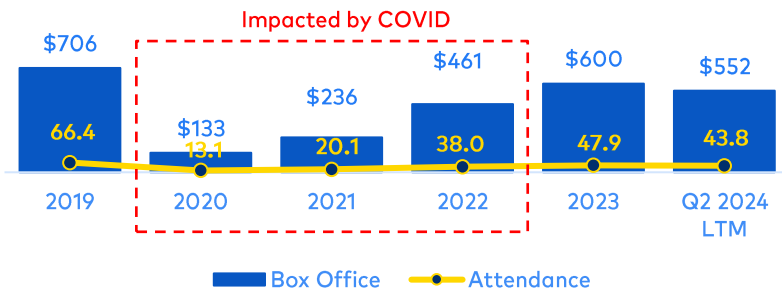
## Location Overview

Operates 1,618 screens in 156 theatres across Canada

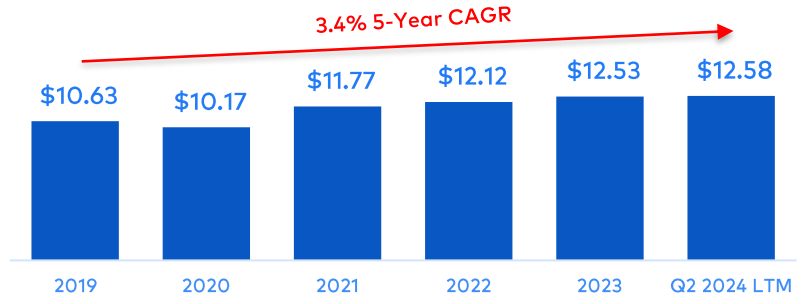


Note: as of June 30, 2024

## Box Office Revenue (\$M)



## Box Office per Patron (\$)



# HIGH QUALITY ASSETS TO ENHANCE THE GUEST EXPERIENCE



Screens <sup>1</sup>	800	97	27	99	102	7	17	5	306
Locations <sup>1</sup>	156	80	27	25	88	7	17	5	36
Premium Pricing	✓	✓	✓	✓	✓	✓	✓	✓	✓
Reserved Seating	✓	✓	✓	✓	✓	✓	✓	✓	✓
Features	<ul style="list-style-type: none"> <li>▪ Highly-sophisticated screens, capable of playing 2D and 3D pictures</li> <li>▪ Wall-to-wall screens</li> <li>▪ Dolby ATMOS surround sound at most locations</li> <li>▪ Extra-wide, high back, rocker seats</li> <li>▪ Immersive movie experience</li> <li>▪ Crystal-clear images</li> <li>▪ Giant screens</li> <li>▪ Powerful digital surround sound</li> <li>▪ Enhanced food and beverage menu</li> <li>▪ Adult-only licensed auditoriums</li> <li>▪ Reserved luxury seating</li> <li>▪ Exceptional service at your seat</li> <li>▪ Exclusive licensed lounge</li> <li>▪ Seats move in synchronization with the action on screen</li> <li>▪ Specially designed motion seats set in pods of four and synchronized to on-screen action</li> <li>▪ Environmental effects like wind, mist, bubbles and more</li> <li>▪ 270-degree, panoramic movie-watching experience</li> <li>▪ Colorful décor and playful seating</li> <li>▪ A selection of family-friendly films and an indoor play structure where kids can climb, slide and explore</li> <li>▪ In-auditorium food service</li> <li>▪ Luxury recliners with powered footrests</li> </ul>								



FILM ENTERTAINMENT & CONTENT  
**THEATRE FOOD SERVICE**



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

**Segment Overview**

- Highly diversified product offering consisting core concessions in addition to expanded offerings through proprietary and third-party brands
- Alcohol offered at **116 locations**
- Home delivery service offered at **145 locations**
- Integrated Scene+ offers with targeted promotions to drive sales

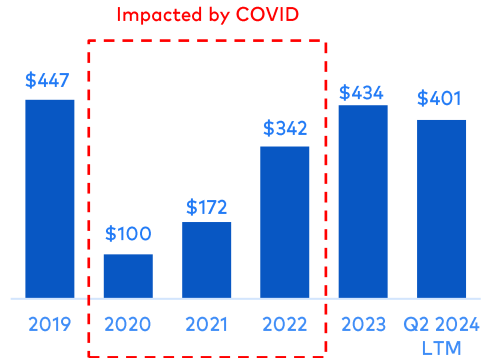
**OUTTAKES**



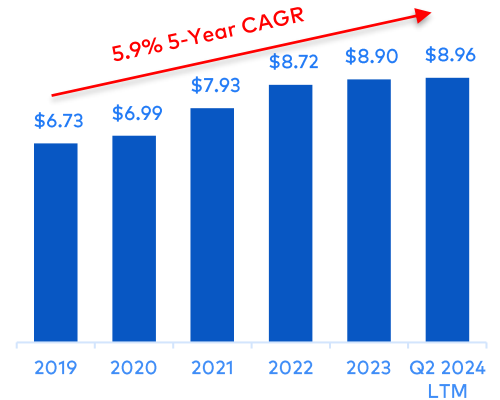
**Melt**  
THEATRE EXPERIENCE

**pOptopia**  
GOURMET POPCORN

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



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



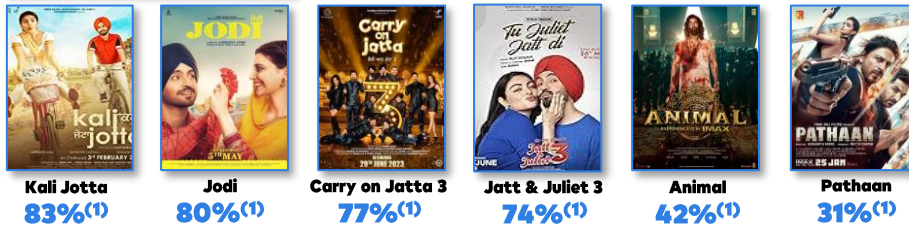
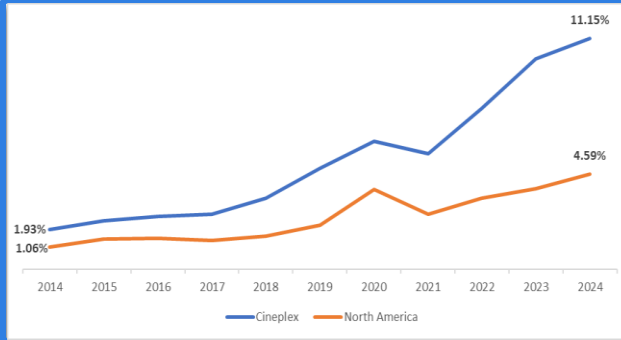


# ALTERNATIVE PROGRAMMING

## International Cinema

- Cineplex has developed a focused, data-driven strategy to deliver international content, which typically does not find a home in the traditional national-chain multiplex
- Cineplex derived ~11% of its 2024 year to date box office revenues from international content as compared to ~5% for the North American industry

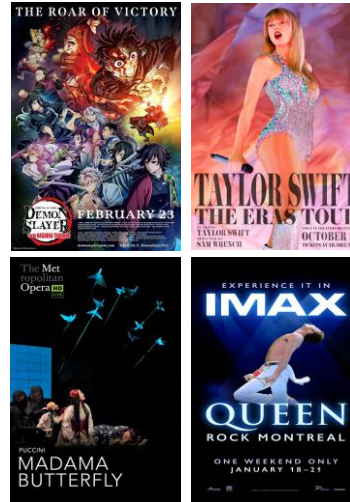
International Product as a % of Box Office Revenue



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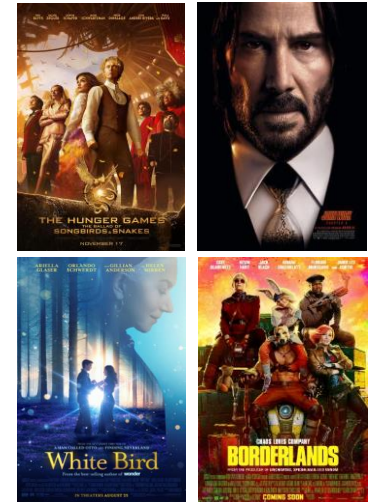
## Event Cinema

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



## 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:**

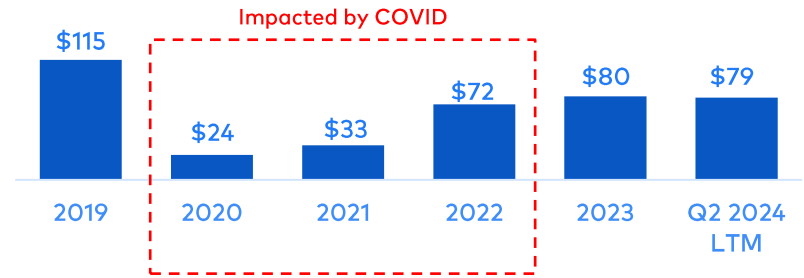
- **In-Cinema:**
  - On-screen advertising (Pre-show, Showtime, & VIP)
  - Digital Lobby: Digital Posters and Lobby Show
  - Cineplex.com and Cineplex App advertising
  - Sponsorships & Experiential Activations
- **Location Based Entertainment Destinations:**
  - Digital Posters, Sponsorships & Activations
- **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



## Media Asset Coverage



## Revenues (\$M)



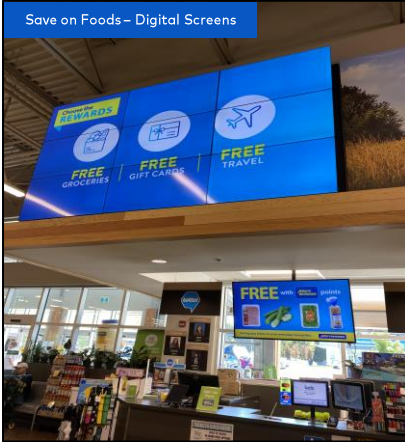
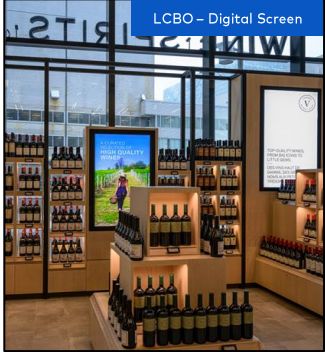
# CINEPLEX DIGITAL MEDIA (CDM)



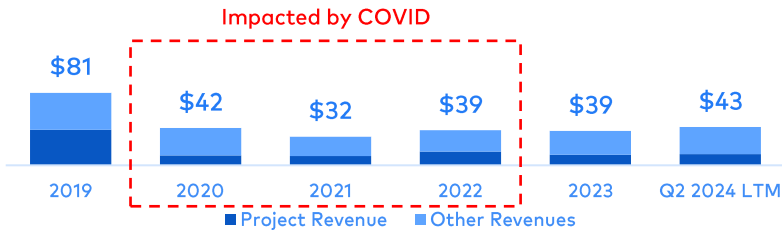
## Segment Overview

- 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

<b>Digital Out of Home</b> 		<b>Quick Service Restaurants</b> 	
<b>Financial</b> 		<b>Retail</b> 	



## Revenues (\$M)



# LOCATION-BASED ENTERTAINMENT (LBE) AT A GLANCE




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

## LBE Brands and Target Demographic

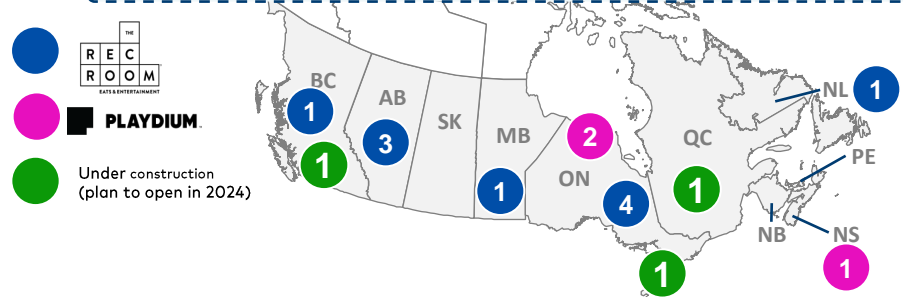


**Millennials, GenX with kids, and corporate groups**

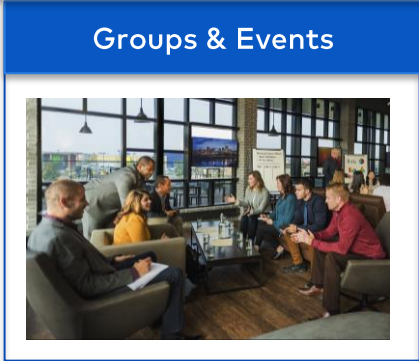
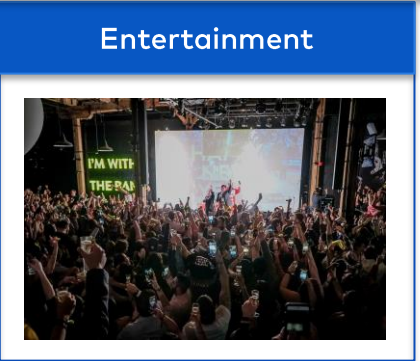
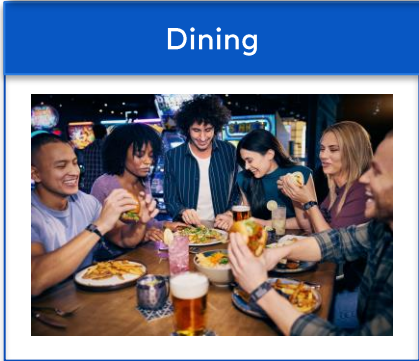


**Teens, families, groups**

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



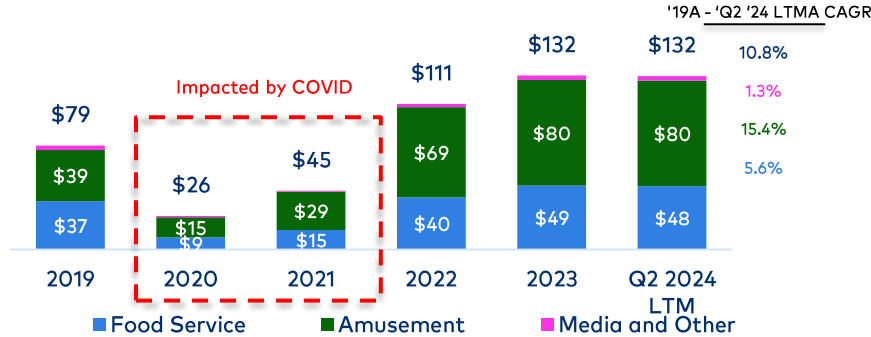
## OFFERINGS



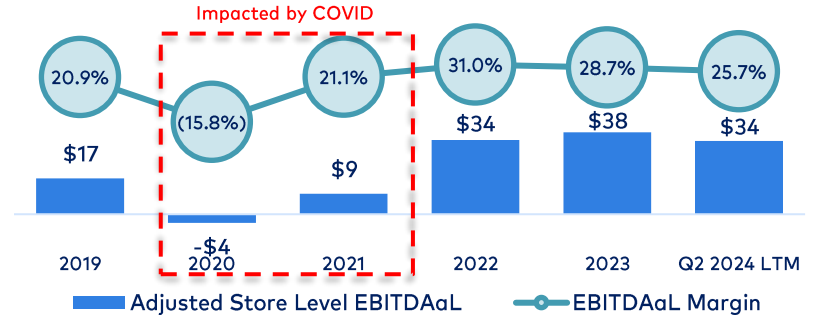
# LBE FINANCIAL SUMMARY



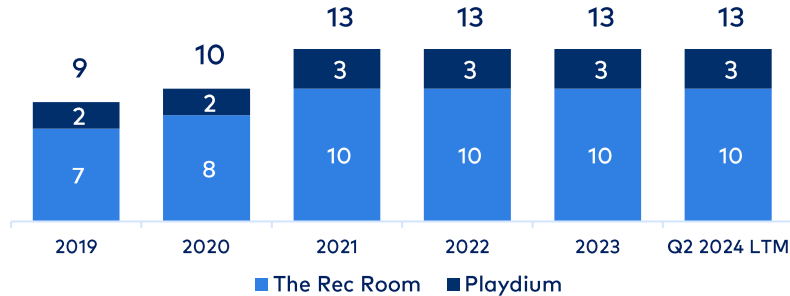
## Revenue (\$M)



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



## Cumulative Number of Locations



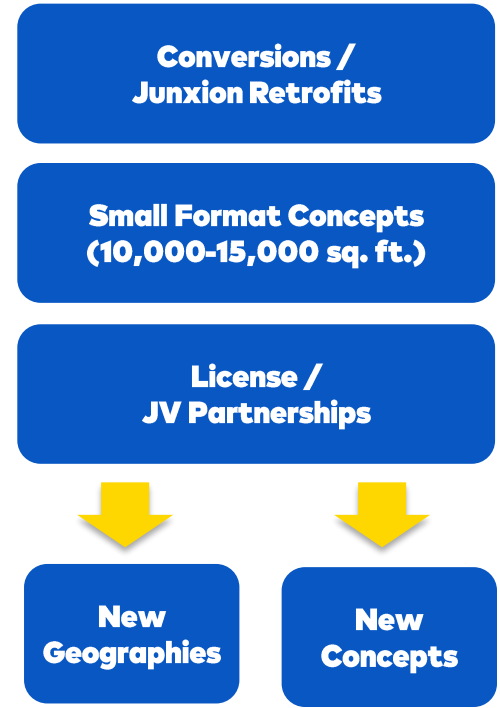
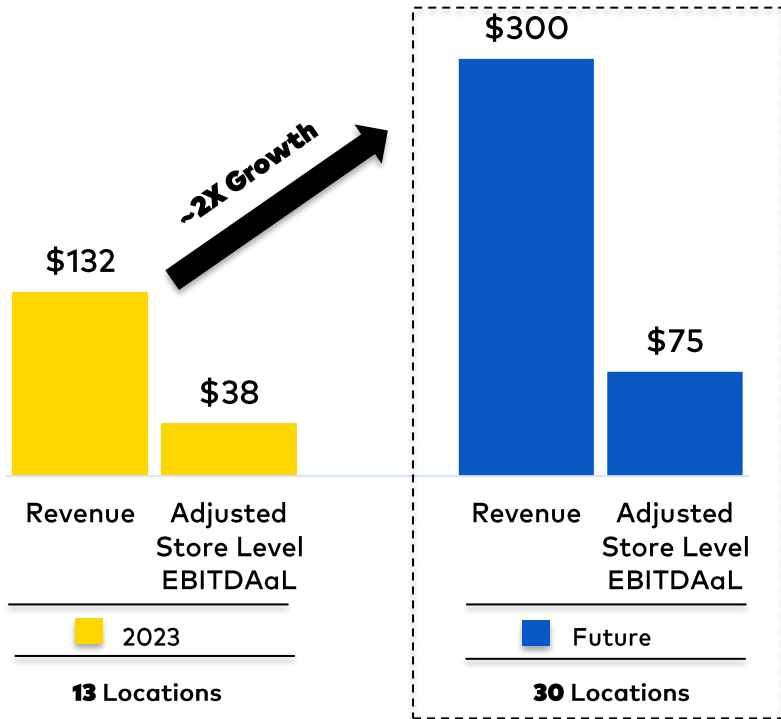
## Unit Level Economics

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



# LBE GROWTH

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



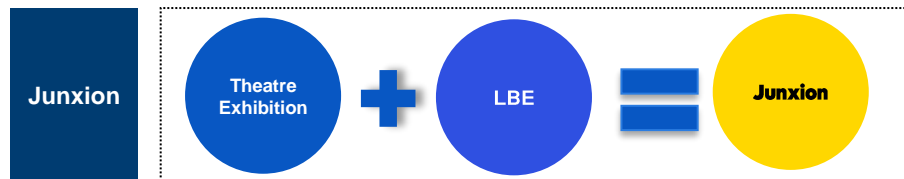
Note: \$ in millions unless stated otherwise  
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# JUNXION: INNOVATION & OPTIMIZATION

**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.



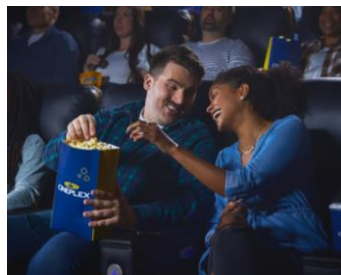
## THE COMPLETE NIGHT OUT



Social



Live Entertainment



Movie Theatre



Food & Beverage



Amusement Gaming

# SCENE+ LOYALTY PROGRAM

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



Entertainment Loyalty Program

Lifestyle Loyalty Program

2007 1<sup>st</sup> 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 1/3<sup>rd</sup> of Scene+.



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





A group of five diverse people (three women and two men) are seated around a wooden table in a restaurant, laughing and talking. The table is set with plates of food, including fries and fish, and several glasses of drinks. The background features a dark wood-paneled wall. The overall mood is joyful 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

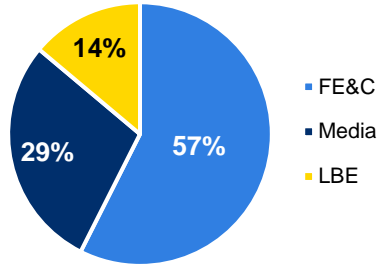
Numerous levers to accelerate growth

## 1

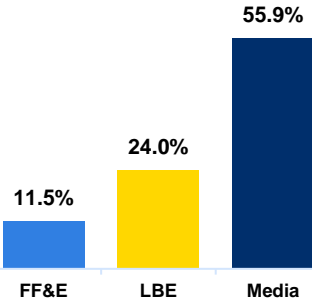
# DIVERSIFICATION OF BUSINESS AND REVENUE STREAMS

## 2023 Segmented EBITDAaL Mix and Margin <sup>(1)</sup>

Adjusted EBITDAaL By Segment



Adjusted EBITDAaL Margin



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

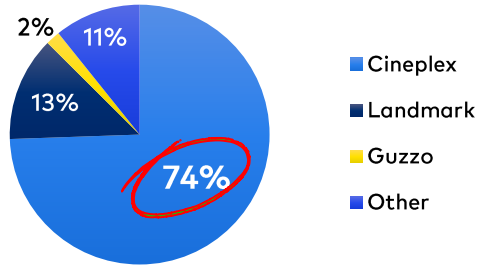
## Diversified Businesses



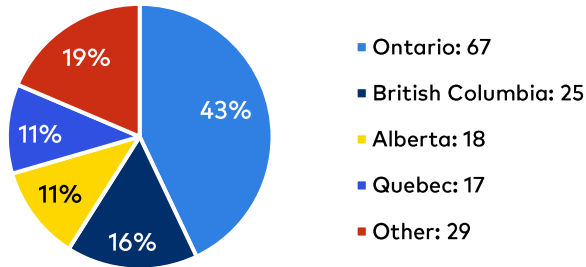
Diversification continues to drive growth and reduces company risk profile

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

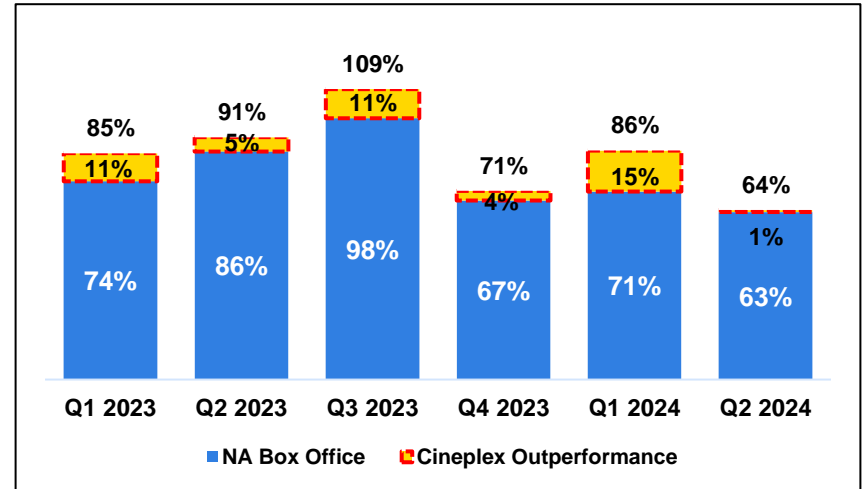
Box Office Market Share (as of December 31, 2023) <sup>(1)</sup>



Diversified Provincial Exposure



Outperformance of Domestic Box Relative to 2019 <sup>(1,2)</sup>

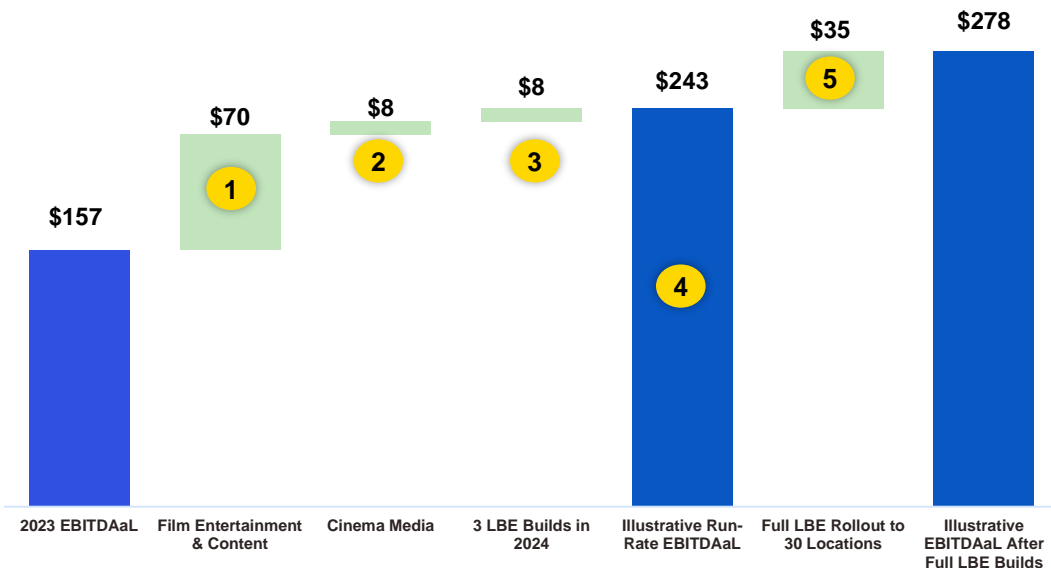


- Cineplex continually outperforms the domestic box office due to its effective content broadening and premium strategies

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<sup>(1)</sup> on 75% to 80% of 2019's attendance levels**

## 3

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

## Illustrative Free Cash Flow Yield

Illustrative Run-Rate EBITDAaL <sup>(1)</sup>	\$243
Cash Interest - Notes	-\$44
Cash Interest - Debentures	-\$17
<b>Total Cash Interest</b>	<b>-\$61</b>
Maintenance Capex	-\$30
Growth Capex <sup>(2)</sup>	-\$50
<b>Total Capex</b>	<b>-\$80</b>
Cash Taxes <sup>(3)</sup>	\$0
<b>FCF - Maintenance Capex</b>	<b>\$153</b>
<b>FCF - Total Capex</b>	<b>\$103</b>
Shares Outstanding	64
<b>FCF/Share - Maintenance Capex</b>	<b>\$2.40</b>
<b>FCF/Share - Total Capex</b>	<b>\$1.61</b>
<b>FCF Yield - Maintenance Capex<sup>(4)</sup></b>	<b>29.2%</b>
<b>FCF Yield - Total Capex<sup>(4)</sup></b>	<b>19.6%</b>

Path to free cash flows in excess of \$100 million, resulting in FCF yields ranging from 19.6%-29.2%.



## 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: Board approves normal course issuer bid to acquire up to 6.3 million common shares

Note: expressed in millions unless otherwise stated

1) Based on 80% of 2019's attendance levels

2) Illustrative growth capex which may not reflect run-rate growth capex

3) Cineplex has significant tax loss carry-forward to shelter near term cash taxes

4) Based on June 30, 2024 share price of \$8.22



## 3

## STRONG FINANCIAL STANDING AND PATH TO TARGET LEVERAGE RATIO

### Meaningfully extended debt maturities

Financial Instrument	Maturity	Interest Rate	Capacity	Book Value <sup>(1)</sup>	Face Value <sup>(1)</sup>
Credit Facility	March 2027	%nil	\$100	\$nil	\$nil
Notes Payable	March 2029	7.625%		\$575	\$575
<b>Total</b>				<b>\$575</b>	<b>\$575</b>
Convertible Debentures <sup>(2)</sup>	March 2030	7.75%		\$158	\$216

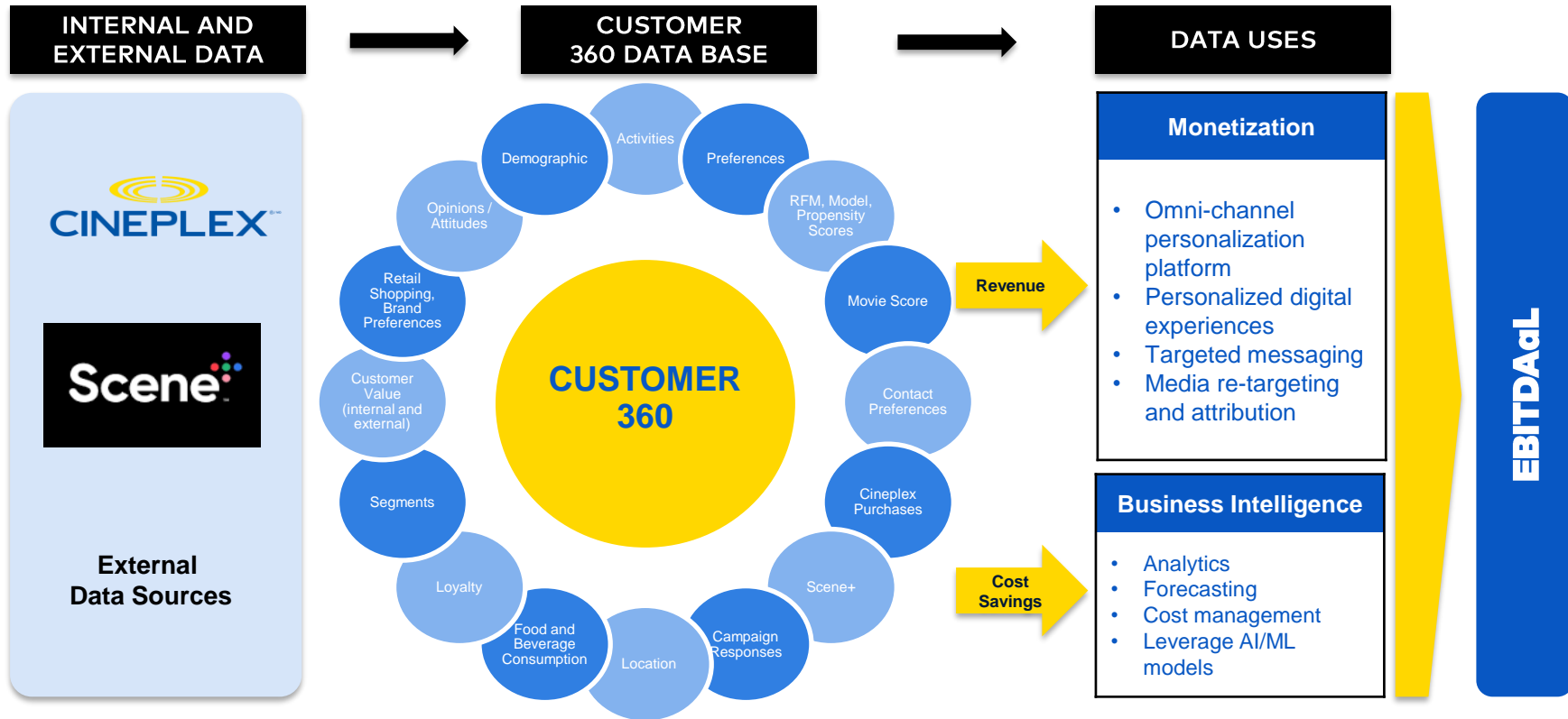
Timing and extent of box office and share price recovery

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

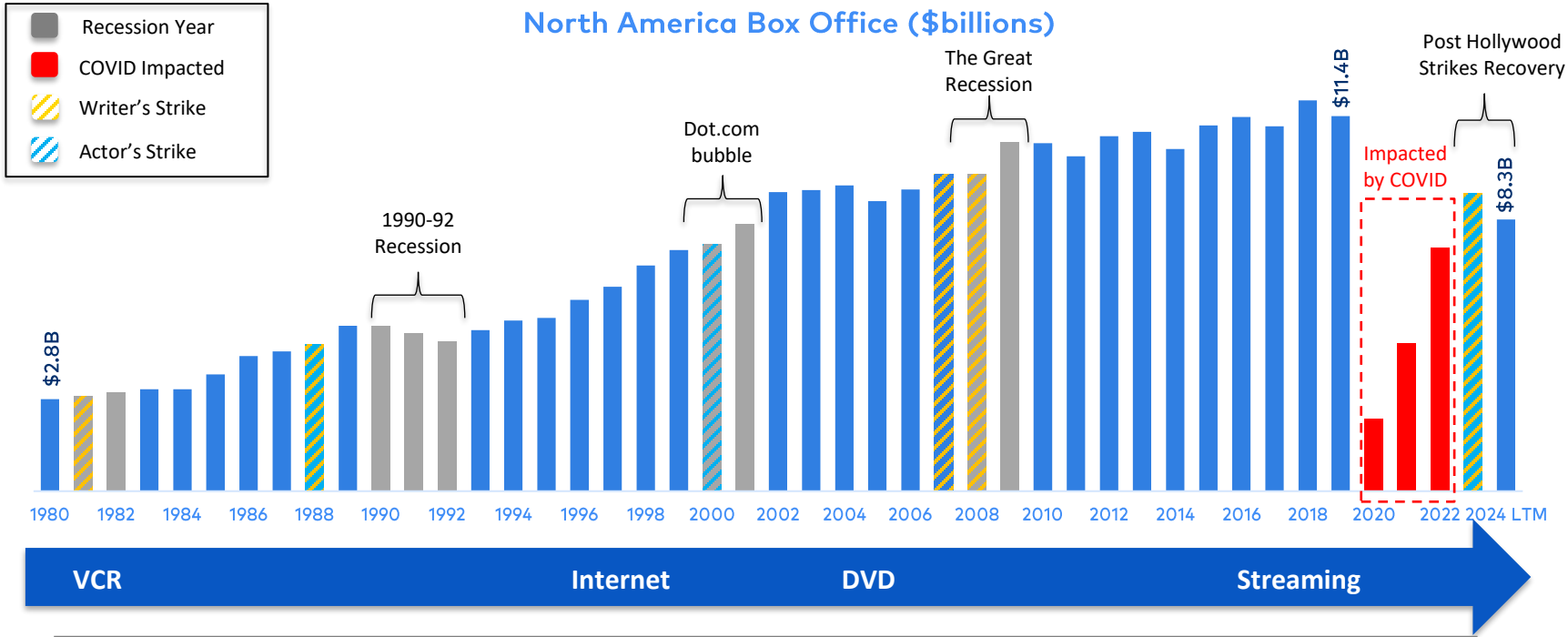
4

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





# 5 DEFENSIVE BUSINESS AND RESILIENT TO RECESSIONARY PERIODS



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













Sources: North America ComScore; NATO

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## 5

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

FILM	DOMESTIC BOX OFFICE	FILM	DOMESTIC BOX OFFICE	FILM	DOMESTIC BOX OFFICE
<b>STRONG CONSUMER DEMAND WITH RECORD RESULTS</b>					
	<b>Minions: The Rise of Gru</b> July 2022 Highest grossing film in franchise		<b>The Super Mario Bros. Movie</b> April 2023 Top 5 highest grossing family film all-time		<b>Barbie</b> July 2023 Highest grossing Warner Bros. film of all-time
	<b>Thor: Love and Thunder</b> July 2022 Highest grossing film in franchise		<b>Guardians of the Galaxy Vol. 3</b> May 2023		<b>Oppenheimer</b> July 2023 3rd highest grossing Best Picture of all time
	<b>Black Panther: Wakanda Forever</b> November 2022		<b>The Little Mermaid</b> May 2023		<b>Dune: Part Two</b> March 2024 Highest grossing film in franchise
	<b>Avatar: The Way of Water</b> December 2022 3rd highest grossing film of all-time globally		<b>Spider-Man: Across the Spider-Verse</b> June 2023		<b>Inside Out 2</b> June 2024 Highest grossing animated film of all-time

Source: Box Office Mojo, The Numbers as of July 29, 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**

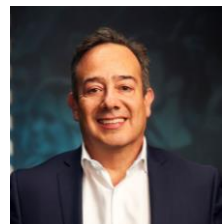
*SVP, General Counsel Legal*



**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, Media*

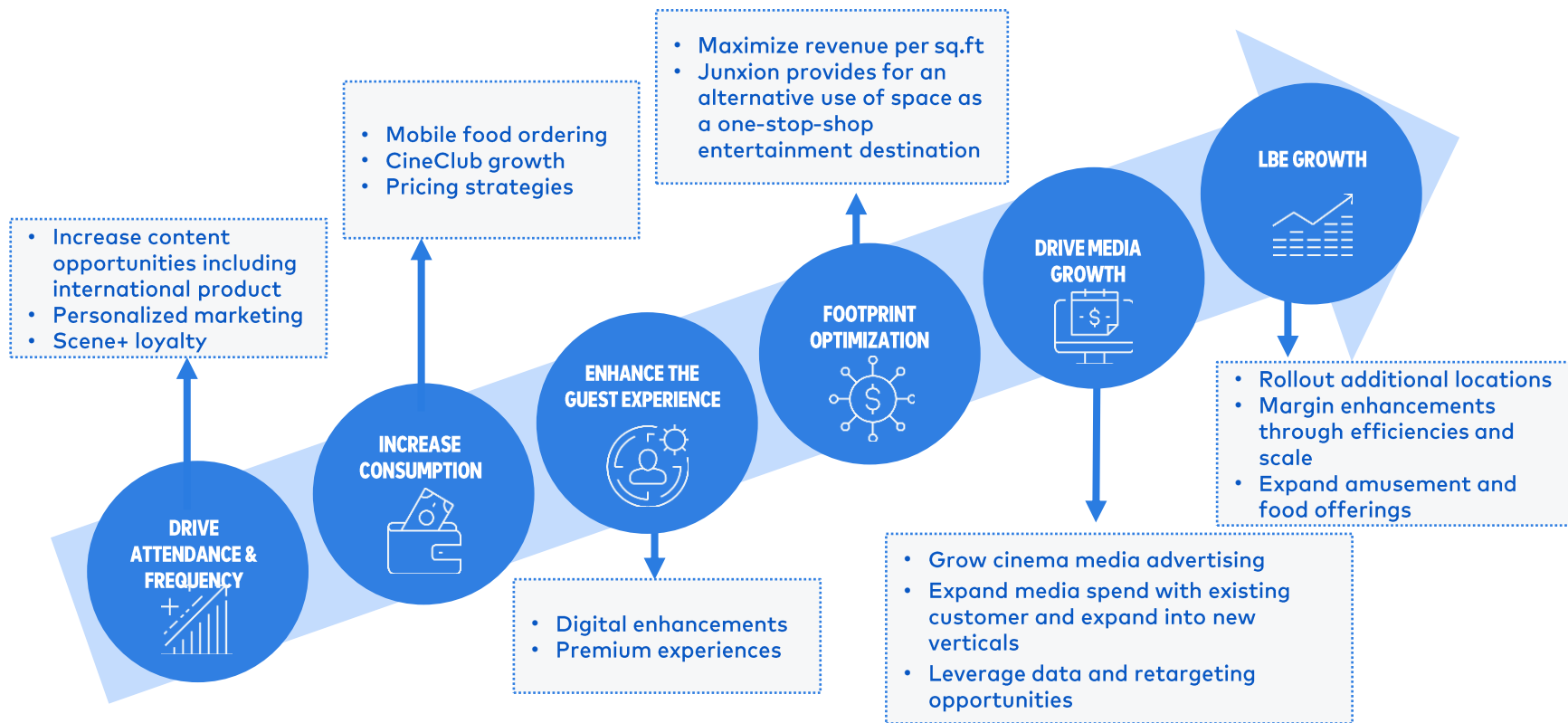


**Kim West**

*Senior Vice President, Human Resources*

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











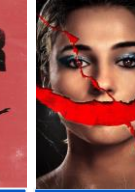

























# 7 NUMEROUS LEVERS TO ACCELERATE GROWTH



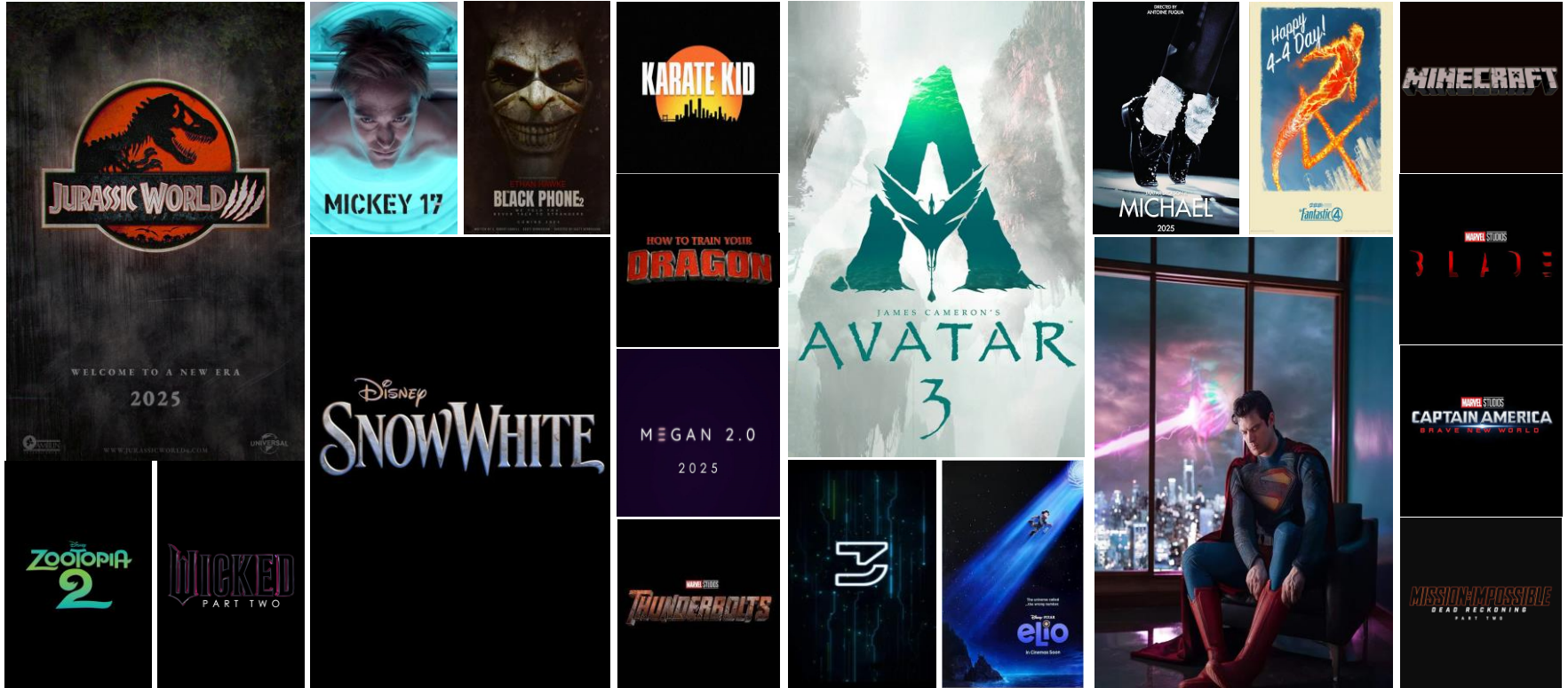
A man and a woman are shown from the chest up, sitting in the front seats of a car at night. They are both smiling and looking towards the right side of the frame. The man is on the left, wearing a dark blue button-down shirt. The woman is on the right, wearing a denim jacket over a light-colored top. The car's interior is dimly lit, with a bright light source visible through the windshield, creating a soft glow. The overall mood is positive and hopeful.

**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 COMPELLING FILM SLATE



# **APPENDIX**



# Q2 2024 FINANCIAL HIGHLIGHTS



## Theatre Exhibition

- Entertained 8.7 million guests and reported box office revenues of \$114.5 million
- Premium format represented 41.4% of box office



## Per Patron Spend

- All-time quarterly BPP record of \$13.11, up 2.1% from 2023 and 17.8% from 2019
- All-time quarterly CPP record of \$9.56, up 3.8% from 2023 and 35.8% from 2019



## Amusement & Leisure

- Delivered record second quarter LBE revenue of \$29.4 million in LBE



## Media

- Media revenues increased 11.6% over the prior year period
- Cineplex Digital Media (CDM) revenue increase 28.1% 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 150,000 members
- Over 15 million Scene+ members, representing one-third of the Canadian population and 17 years of history



## Profitability

- Reported total revenues of \$277.3 million
- Reported adjusted EBITDAaL of \$0.1 million

\*Please refer to slides 36 & 37 for Non-GAAP and Other Financial Measure

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# SECOND 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	
Q2 2019	Q2 2023	Q2 2024		2019	2023
\$189	\$164	\$114	Box Office	\$706	\$600
\$130	\$131	\$97	Food Service	\$483	\$483
\$49	\$26	\$29	Media	\$197	\$119
\$12	\$22	\$21	Amusement	\$50	\$97
\$13	\$24	\$16	Other	\$51	\$91
<b>\$393</b>	<b>\$368</b>	<b>\$277</b>	<b>Total Revenue</b>	<b>\$1,487</b>	<b>\$1,389</b>
<b>\$22</b>	<b>\$159</b>	<b>(\$21)</b>	<b>Net Income (Loss) from continuing operations</b>	<b>\$38</b>	<b>\$138</b>
<b>\$108</b>	<b>\$88</b>	<b>\$42</b>	<b>Adjusted EBITDA*</b>	<b>\$378</b>	<b>\$323</b>
<b>\$65</b>	<b>\$47</b>	<b>\$1</b>	<b>Adjusted EBITDAaL*</b>	<b>\$209</b>	<b>\$157</b>
16.5%	12.8%	0.3%	Adjusted EBITDAaL Margin*	14.1%	11.3%
5.6%	43.2%	(7.7%)	Net Income (Loss) Margin	2.5%	(9.9%)
17,011	12,806	8,731	Theatre Attendance*	66,360	47,862
\$11.13	\$12.84	\$13.1	BPP*	\$10.63	\$12.53
\$7.04	\$9.21	\$9.56	CPP*	\$6.73	\$8.90

\*Please refer to slides 36 & 37 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		Annual			Quarterly		Annual	
Q2 2023	Q2 2024	2019	2023	OPERATING SEGMENT	Q2 2023	Q2 2024	2019	2023
\$313	\$219	\$1,212	\$1,139	Film Entertainment and Content	\$46 14.6%	\$3 1.3%	\$179 14.8%	\$131 11.5%
\$26	\$29	\$196	\$117	Media	\$14 52.2%	\$14 47.8%	\$106 54.3%	\$66 55.9%
\$29	\$29	\$79	\$132	Location-Based Entertainment*	\$5 16.0%	\$3 11.0%	\$7 9.6%	\$32 24.0%
\$-	\$-	\$-	\$-	Corporate and Other	(\$17) N/A	(\$19) N/A	(\$84) N/A	(\$71) N/A
<b>\$368</b>	<b>\$277</b>	<b>\$1,487</b>	<b>\$1,389</b>	<b>Total</b>	<b>\$47</b> <b>12.8%</b>	<b>\$1</b> <b>0.3%</b>	<b>\$209</b> <b>14.1%</b>	<b>\$157</b> <b>11.3%</b>

\*Adjusted EBITDAaL per Operating Segment note includes pre-opening costs and overhead relating to the management of Location-Based Entertainment  
Please refer to slides 36 & 37 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:

<b>EBITDA</b>	<b>EBITDA is calculated by adding back to net income, interest income and expense, income taxes, depreciation, and amortization.</b>
<b>Adjusted EBITDA</b>	<b>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.</b>
<b>Adjusted EBITDAaL</b>	<b>Adjusted EBITDAaL modifies adjusted EBITDA to deduct current cash rent paid or payable related to lease obligations.</b>
<b>Adjusted Free Cash Flow</b>	<b>Adjusted free cash flow is calculated by adjusting cash provided by operating activities by total capital expenditures net of proceeds on sale of assets, changes in operating assets and liabilities, changes in operating assets and liabilities of joint ventures and associates, repayments of principal component of lease obligations, principal portion of cash rent paid not pertaining to current period, growth capital expenditures, share of income of joint ventures and associates net of non-cash depreciation and financing fees.</b>
<b>Theatre Attendance</b>	<b>Theatre attendance is calculated as the total number of paying patrons that frequent Cineplex's theatres during the period.</b>
<b>BPP</b>	<b>Calculated as total box office revenues divided by total theatre attendance for the period.</b>
<b>BPP excluding premium priced product</b>	<b>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.</b>
<b>CPP</b>	<b>Calculated as total theatre food service revenues divided by total theatre attendance for the period.</b>
<b>Premium Priced Product</b>	<b>Defined as 3D, 4DX, UltraAVX, IMAX, ScreenX and VIP film product.</b>

# 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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## CONTACT

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