

Investor Presentation

February 16, 2024



Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS PURSUANT TO THE U.S. PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

This presentation contains, and our officers and representatives may from time to time make, “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. The “forward looking statements” can be identified by words such as “may,” “should,” “could,” “estimates,” “predicts,” “potential,” “continue,” “anticipates,” “believes,” “plans,” “expects,” “future” and “intends” and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding our future revenues, expenses and profitability, the future development and expected growth of our business, attendance at movies generally or in any of the markets in which we operate, the number or diversity of popular movies released and our ability to successfully license and exhibit popular films, national and international growth in our industry, competition from other exhibitors, and alternative forms of entertainment.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans, and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risk, and changes in circumstances that are difficult to predict and many of which are outside our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Although it is not possible to predict or identify all uncertainties and risks, we encourage investors to read the risk factors we described in our most recent annual and periodic reports filed with the Securities and Exchange Commission (“Risk Factors”).

These Risk Factors include, but are not limited to, the impacts of the 2023 Writers Guild of America and SAG-AFTRA strikes on our business and the entertainment industry; our ongoing recovery from the COVID-19 pandemic; our dependence on film production and performance; the seasonality of our business; competition from our peers and from other forms of entertainment; labor shortages; our substantial long-term lease and debt obligations; our reliance on film distribution companies and the potential for alternate film distribution channels; regulation related to data protection, data security and privacy laws; economic instability and currency exchange risks related to our foreign operations; and the effects of general political, social, health and economic conditions on attendance at our theaters.

All forward-looking statements are expressly qualified in their entirety by these cautionary statements and Risk Factors. We undertake no obligation, other than as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Except as otherwise specified or indicated by the context references in this presentation to “we,” “us,” “our,” “Cinemark” or the “Company” are to the combined business of Cinemark Holdings, Inc. and its consolidated subsidiaries.

NON-GAAP FINANCIAL MEASURES:

GAAP refers to the U.S. generally accepted accounting principles. We include certain non-GAAP financial measures in this presentation, including Free Cash Flow, Adjusted EBITDA and other financial measures utilizing Adjusted EBITDA. These non-GAAP financial measures may not be comparable to those of other companies and may not be comparable to similar measures used in our various filings. Please see the Appendix for definitions of our non-GAAP financial measures and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Cinemark Overview

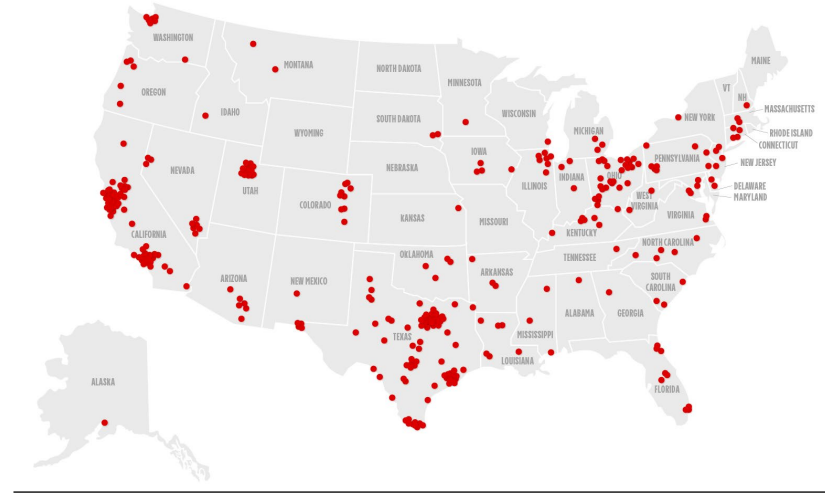


Cinemark Overview

One of the largest and most influential theatrical exhibition companies in the world with 501 theaters with 5,719 screens in 14 countries ¹⁾

U.S. Operations ¹⁾

- 309 theaters / 4,324 screens
- 3rd largest exhibitor (based on screen count and market share)
- Located in 42 states, 104 DMAs
- #1 or #2 in box office revenues in 21 of our top 25 markets
- Highest attendance per screen among leading exhibitors
- Surpassed North American industry box office growth for 13 out of the past 15 years



International Operations ¹⁾

- 192 theaters / 1,395 screens
- First modern theatre experience throughout Latin America
- Highly seasoned team with 30 years of operating experience
- Located in 13 countries
- Presence in 15 of top 20 metropolitan cities in the region
- ~25-30% market share in key countries



1) As of 12/31/2023

Highly Experienced Executive Leadership Team



Highly experienced management team with significant industry experience and proven track records; Additional key leaders with 20+ years of industry/Cinemark experience in the US and internationally



Sean Gamble
President & CEO

15+ years of industry experience. Joined Cinemark as CFO in 2014, promoted to COO in 2018 and CEO in 2022. Spent 5+ years as CFO/EVP of Universal Pictures within NBCUniversal prior to Cinemark.



Melissa Thomas
CFO

Joined as Cinemark's CFO in 2021. Prior to Cinemark, served multiple leadership roles with Groupon, including CFO, CAO & Treasurer, and VP Commercial Finance.



Valmir Fernandes
President, International

25+ years of Cinemark experience including the past 15+ years as President of International following 10 years as the General Manager of Cinemark Brazil



Mike Cavalier
EVP General Counsel & Business Affairs

Served as General Counsel since 1997. Helped guide company through various transactions including M&A, IPO and numerous lending agreements



Phillip Couch
EVP - Food & Beverage



Wanda Gierhart
EVP - Chief Marketing & Content Officer



Jay Jostrand
EVP - Real Estate & Construction



Sid Srivastava
EVP - Human Resources, DEI/CSR

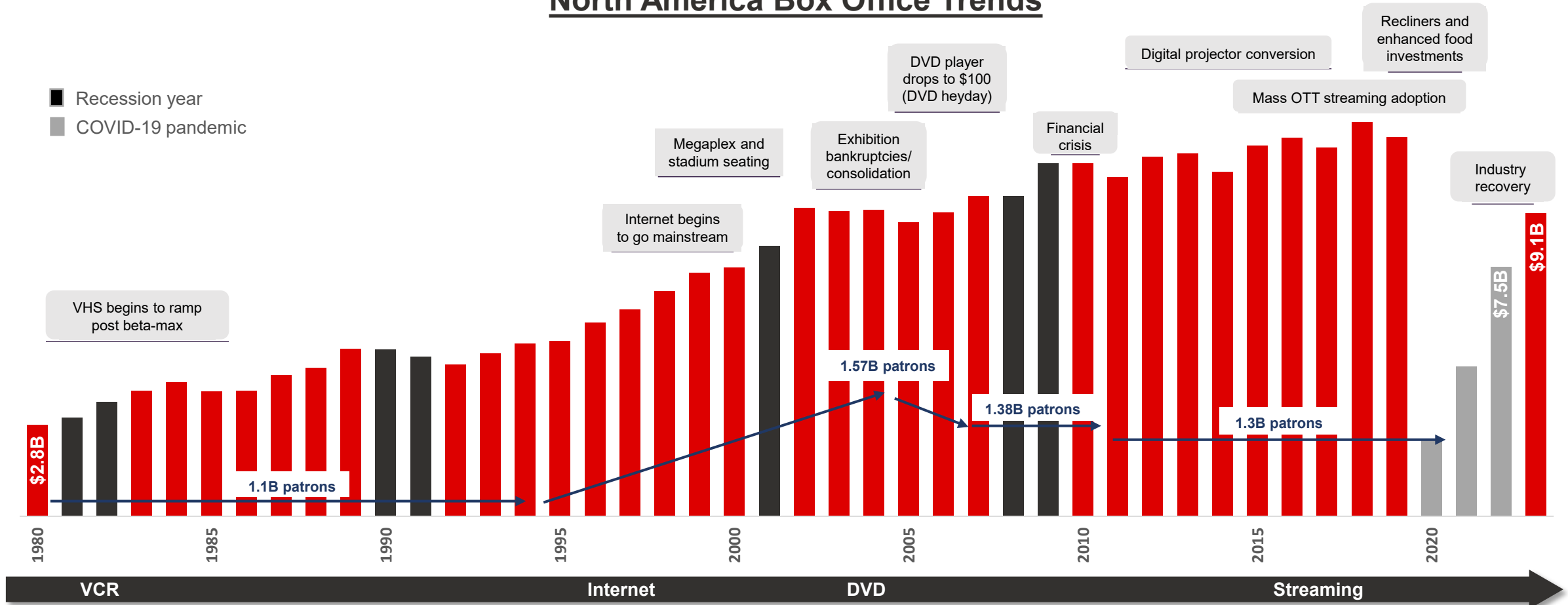


Damian Wardle
EVP - Theater & Technical Operations

Exhibition Industry Trends

Stable, long-term industry growth trends across technology innovations and economic cycles with box office growth in 6 of the last 8 recessionary periods

North America Box Office Trends



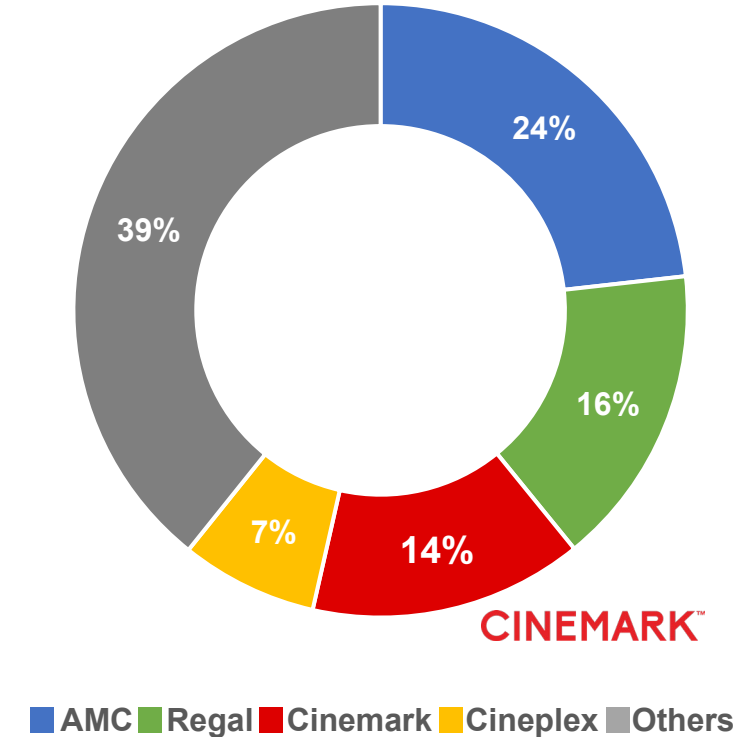
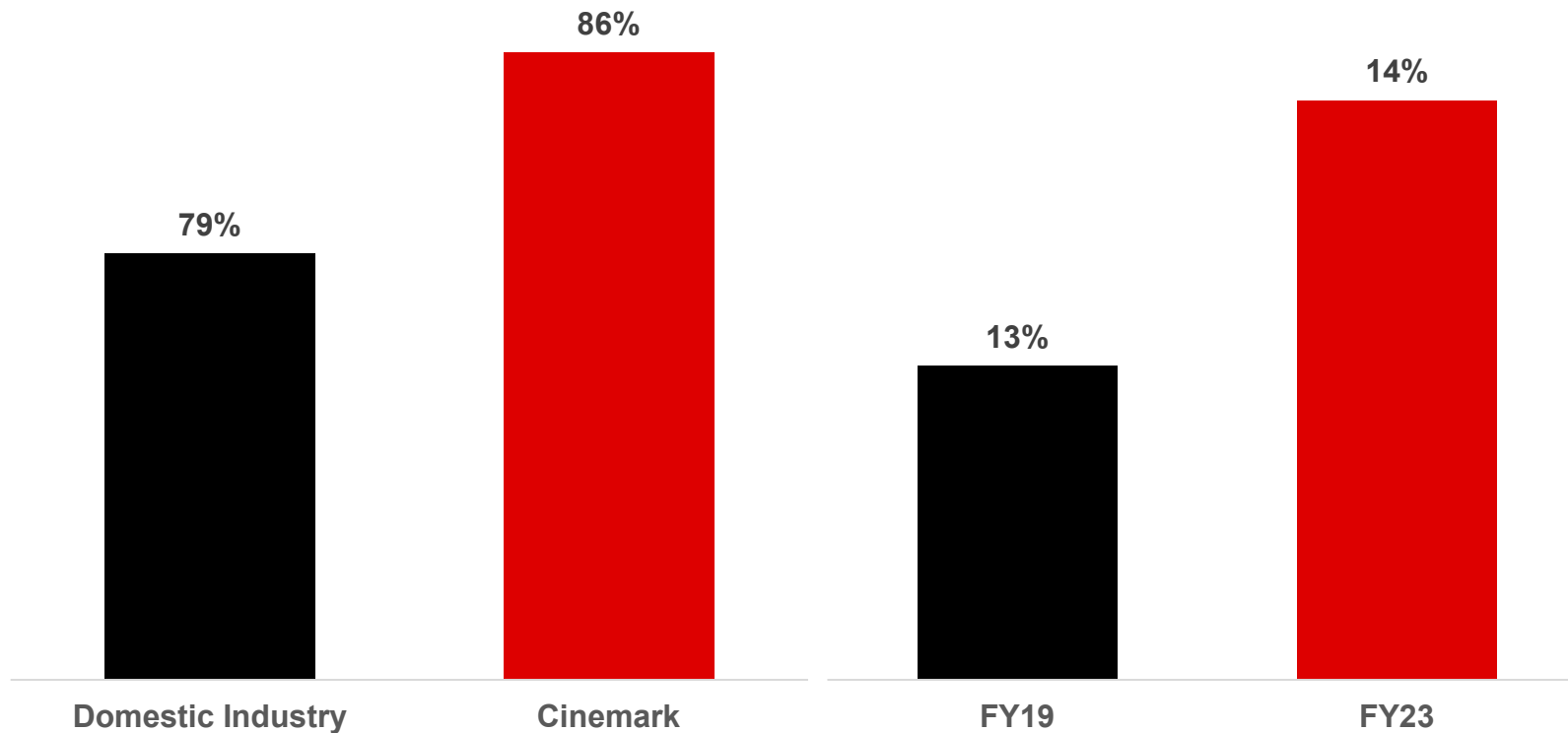
North American Industry Outperformance

Cinemark's operational excellence and execution of strategic priorities has driven faster domestic box office recovery and market share gains

FY23 Box Office Recovery ¹⁾

Market Share ²⁾

FY23 Market Share ²⁾



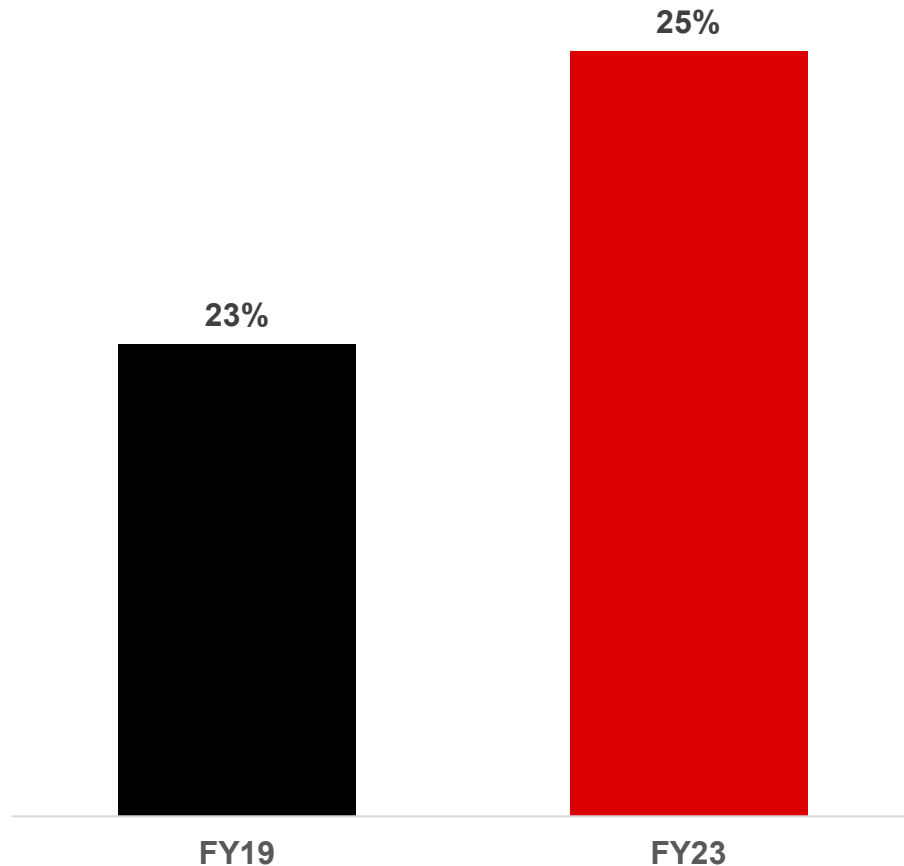
1) North American industry FY23 vs FY19 per comScore based on gross box office

2) Market share data per ComScore based on gross box office

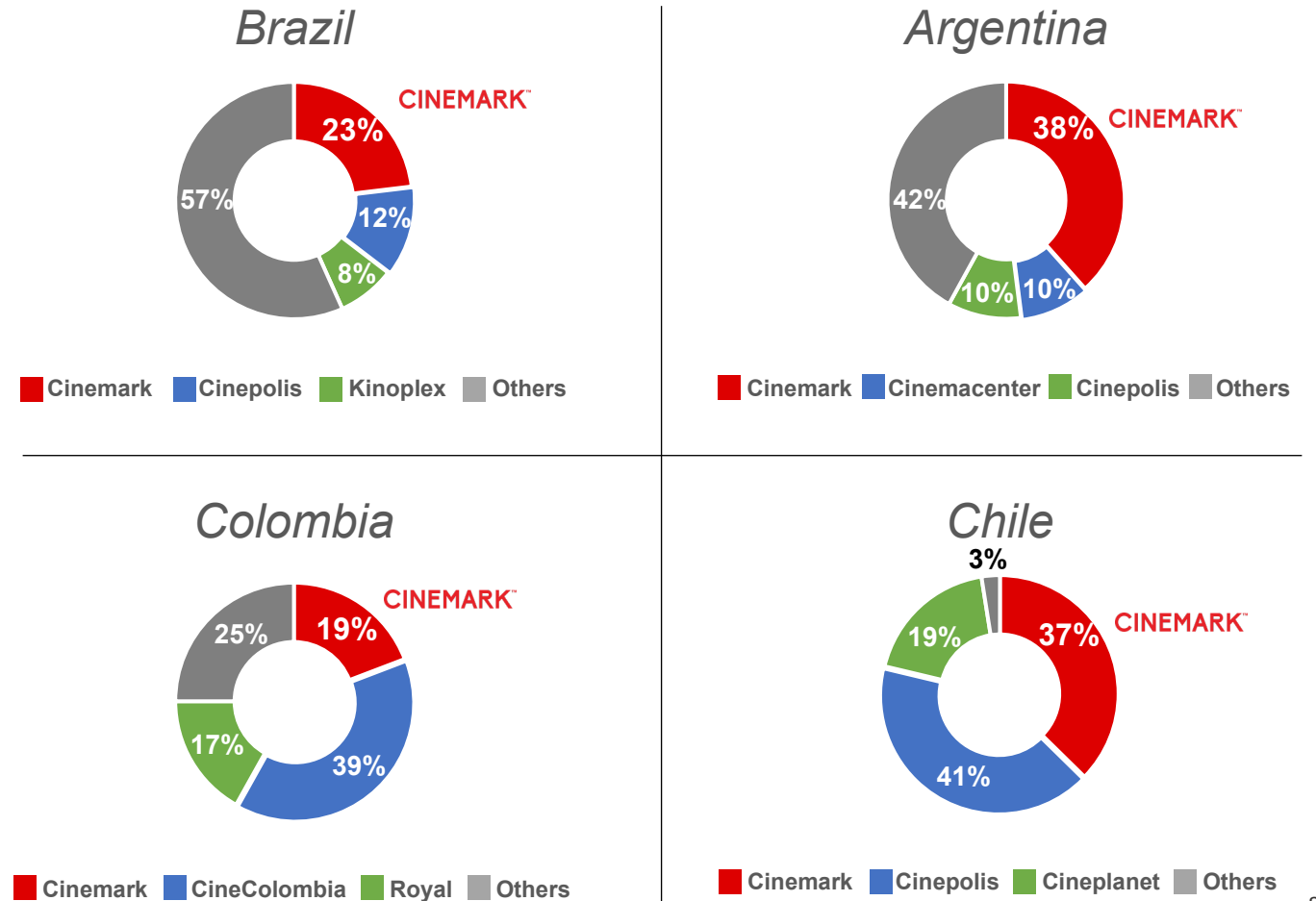
Latin American Industry Outperformance

Strong international presence throughout Latin America provides diversification, increased scale, cross-company synergies, and promotional opportunities with global partners

Market Share ^{1) 2)}



FY23 Market Share - Key Latin American Markets ²⁾



1) All Latin American countries compiled based on FY23 vs. FY19 admissions;

2) Source: comScore

Initiatives Driving Growth and Outperformance

Continuing to benefit from sustained investments in guest experience; prioritizing investments in strategic initiatives that position Cinemark for ongoing success



~70% U.S. recliner penetration - highest among major circuits ¹⁾



Heightened focus on the guest experience with 95% guest satisfaction rating.



#1 private-label premium large format in the world with nearly 300 auditoriums across US and LatAm



~80% of U.S. circuit features expanded food & beverage offerings, ~60% with alcohol



325+ auditoriums feature D-BOX motion seats that are synchronized with the on-screen action



Industry-leading subscription programs; ongoing evolution of loyalty programs



Industry-leading technology and technological capabilities; first exhibitor to initiate Barco laser conversion; ~15% global circuit converted



Sophisticated omni-channel marketing platform with significantly enhanced digital and social capabilities

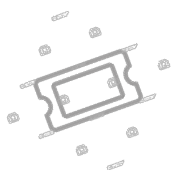
1) As of 12/31/2023

Financial Results



Highlights of FY 2023 Results

We continue to make significant progress recovering from the pandemic and have consistently demonstrated our ability to flex and adapt in a dynamic landscape



Box Office

- Domestic box office outperformed the North American industry results by 700 bps comparing FY23 against FY19 with the largest share gain among the major U.S. exhibitors (~100 bps)
- International admissions also surpassed Latin American industry benchmarks by 600 bps comparing FY23 against FY19



Premium Formats

- Achieved all-time high XD box office with FY23 and exceeded FY19 box office by 13%
 - As a percentage of global box office, XD remains nearly 300 bps higher than FY19
- Delivered record DBOX motion seat box office revenue and surpassed FY19 box office by 87%



Food & Beverage

- Achieved all-time food & beverage revenue that exceeded FY19 by 3%
- Generated record food & beverage per cap of \$7.45 domestically, an increase of 40% compared with FY19; international per cap increased 33% versus FY19 in USD
- Continued to offset inflationary pressures through product alternatives, category management and strategic pricing actions



Loyalty

- Movie Club exceeded 1.2 million members – an increase of 25% from 2019; represented 24% of FY23 box office
- Global consumer reach of 22 million addressable customers



Profitability

- Delivered \$3B total revenue (within 7% of FY19 on 25% less attendance)
- Delivered \$594M AEBITDA with a 19.4% AEBITDA margin
- Generated free cash flow of \$295M and increased cash balance to \$849M at the end of the year

1) See Appendix for reconciliation of Adjusted EBITDA to the most directly comparable GAAP measures

FY23 Financial Summary

FY23 Highlights

Worldwide Results ^{1) 2)}	FY23	FY22	Variance
Attendance	210	173	22%
Revenue	\$3.1B	\$2.5B	25%
Adj. EBITDA	\$594	\$336	77%
Adj. EBITDA %	19.4%	13.7%	570 bps
Operating Cash Flow	\$444	\$136	227%
Capital Expenditures	\$149	\$111	34%
Free Cash Flow	\$295	\$25	1069%
End Cash Balance	\$849	\$675	26%

- Worldwide attendance increased 22% year-over-year driven by a steady recovery of film volume and a diverse slate of high-quality films.
- Executed upon strategy to maximize attendance and box office and further monetize through ancillary revenue opportunities.
 - Average ticket price increased 5% in the U.S. and 28% internationally in constant currency
 - Concession per cap increased 7% in the U.S. and 31% internationally in constant currency
- Grew Adj. EBITDA 77% to \$594M and yielded a healthy Adj. EBITDA margin of 19.4% by maximizing box office opportunities and successfully executing strategic initiatives.
- Further strengthened the balance sheet by generating \$295M in free cash flow and ending the year with \$849M of cash; reduced pandemic-related debt by over \$100M during the year

1) in Millions

2) See Appendix reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP measures

Capital Structure and Allocation

Our balance sheet remains a strategic asset and key differentiator, providing ample flexibility

(in \$ millions)	As of Dec. 31, 2023
Long-term debt ¹⁾	\$2,432
Cash balance	<u>\$849</u>
Net Debt	\$1,583
TTM Adj. EBITDA	\$594
Net Debt/ Adj. EBITDA	2.7x

- Covenant-lite debt
- Company has a history of proactively managing debt with nearest maturity in 2025
- Redeemed \$100M of 8.75% Senior Secured Notes due May 2025
- Successfully refinanced credit facility, securing \$650M term loan maturing in 2030 and upsizing revolver to \$125M maturing in 2028
- Repaid all remaining deferred lease obligations incurred over the course of the pandemic
- Continued to invest in high-confidence ROI initiatives with \$149M of CapEx deployed during 2023
- Focus on sustaining net leverage ratio of 2.0 – 3.0x, dependent upon timing and extent of box office recovery, as well as strategic investment opportunities

1) The company has an undrawn revolver of \$125M; Gross long-term debt excluding capital lease obligations

2) Historic net leverage ratio ~2.0 – 2.5x

3) Over 90% of debt at fixed rate

A Look Ahead



2024 Notable Titles

Quarter 1



Jan. 12
(PAR)



Feb. 14
(PAR)



March 8
(UNI)

Quarter 2



May 3
(UNI)



May 24
(WB)

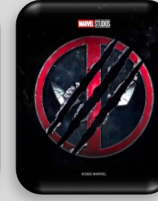


June 14
(DIS)

Quarter 3



July 3
(UNI)



July 26
(DIS)



Sept. 6
(WB)

Quarter 4



Oct. 4
(WB)



Nov. 27
(UNI)



Dec. 20
(DIS)



Feb. 14
(SNY)



March 1
(WB)



March 22
(SNY)



May 10
(20TH)



May 24
(SNY)



June 28
(PAR)



July 19
(UNI)



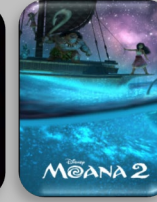
Aug. 9
(LGF)



Sept. 16
(PAR)



Nov. 8
(SNY)



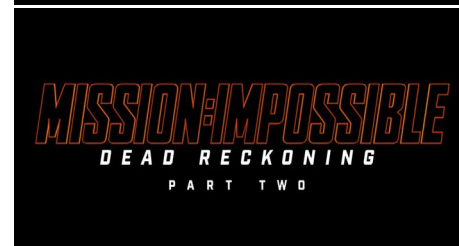
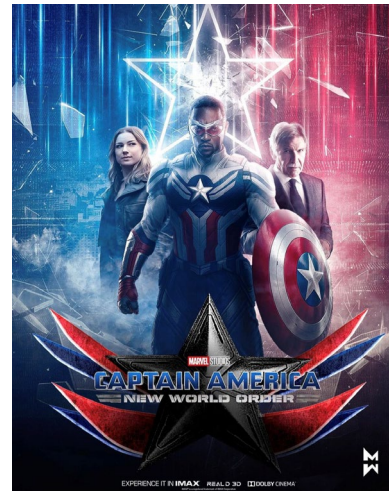
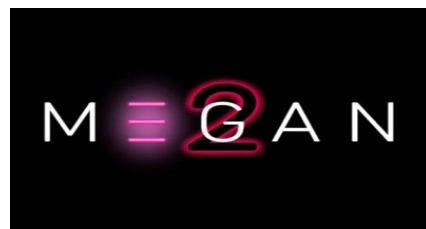
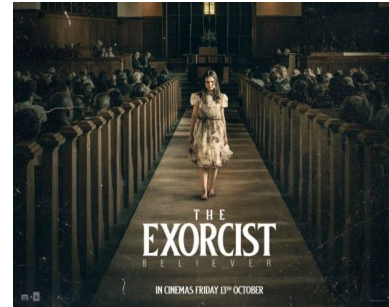
Nov. 27
(DIS)



Dec. 20
(PAR)

2025 Compelling Film Slate

Strong film slate with broad consumer appeal already announced for 2025



Value of an Exclusive Theatrical Window

A theatrical release enhances a film's promotional impact and overall asset value



Increases **consumer awareness**, interest and recognition



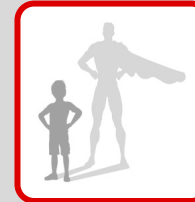
Elevates **perception** of films by eventizing them



Satisfies **consumer/creative desires** to see films on big screen



Creates **stronger emotional connections** with characters/stories



Produces **bigger brands**, franchises and cultural moments



Provides **incremental monetization** channel expanding revenue



Generates **stronger results** in downstream channels



Delays sizable jump in **piracy** upon in-home availability

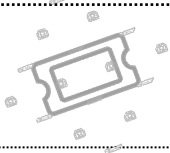
Strategic Priorities for Long-Term Operating Success



Cinemark maintains an advantaged position to capitalize on the ongoing recovery of theatrical exhibition through varied experiential consumer-based, revenue-generating, and productivity initiatives



Create an **exceptional guest experience** through premium amenities and offerings that cannot be replicated at home, as well as an ongoing focus on top-notch customer service



Maximize attendance and box office through pricing strategies, sophisticated showtime planning, and pursuit of alternative content that appeals to a broader consumer base



Utilize **advanced digital and social marketing capabilities** to build audiences, increase moviegoing frequency, and strengthen loyalty to Cinemark



Grow food and beverage consumption through expanded offerings and enhancements that simplify the ease of purchase, including the online food and beverage ordering platform



Simplify and streamline theater practices through technology, workforce management, and enhanced inventory procedures



Utilize **enhanced data management, analytics, and process enhancements** to drive margin expansion through company-wide Continuous Improvement programs



Pursue disciplined strategic investments in long-term growth while re-fortifying balance sheet

Appendix



Annual Worldwide Results ^{1) 2)}

	2023	2022	2019
Attendance	210	173	280
Revenue	\$3,067	\$2,455	\$3,283
Adj. EBITDA	\$594	\$336	\$745
Adj. EBITDA %	19.4%	13.7%	22.7%
Free Cash Flow	\$295	\$25	\$258
End Cash Balance	\$849	\$675	\$488

Highlights

- Significant progress year-over-year in each of the key performance metrics, recovering toward 2019-levels
- Delivered total revenue within 7% of 2019 with strong execution of revenue-generating initiatives
- Generated \$594M of Adj. EBITDA, within 80% of 2019 on 25% less attendance, resulting in a healthy Adj. EBITDA margin of 19.4%
- Delivered Free Cash Flow of \$295M and ended the year with \$849M cash balance despite repaying \$100M of pandemic-related debt

1) in Millions

2) See Appendix reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP measures

FY 2023 Non-GAAP Measure Reconciliations

CINEMARK™

Reconciliation of Net Income/(Loss) to Adjusted EBITDA ¹⁾

	2023	2022	2019
Net Income/(Loss)	\$191	\$(268)	\$194
Add (deduct):			
Income taxes	30	3	80
Interest expense ^{2) 3)}	150	155	100
Other (income) expense, net ⁴⁾	(20)	24	(22)
Cash distributions from equity investees ⁵⁾	6	7	53
Depreciation and amortization	210	238	261
Impairment of long-lived and other assets	17	174	57
(Gain)/Loss on disposal of assets and other	(8)	(7)	12
Loss on extinguishment and refinancing	11	-	-
Non-cash rent expense	(18)	(11)	(4)
Share based awards compensation expense ⁶⁾	25	22	15
Adjusted EBITDA	\$594	\$336	\$745

Reconciliation of Cash Flows Provided by Operating Activities to Free Cash Flow ¹⁾

	2023	2022	2019
Cash flows provided by (used for) operating activities	\$444	\$136	\$562
Deduct:			
Capital Expenditures	149	111	304
Free Cash Flow	\$295	\$25	\$258

	2023	2022	2019
Total Revenues ¹⁾	\$3,067	\$2,455	\$3,283
Adjusted EBITDA ¹⁾	594	337	745
Adjusted EBITDA Margin	19.4%	13.7%	22.7%

1) In millions

2) Includes amortization of debt issue costs, amortization of original issue discount and amortization of accumulated (gains) losses for amended swap agreements.

3) Amounts for 2019 were impacted by the adoption of ASC Topic 842 and the resulting change in the classification of certain of the Company's leases.

4) Includes interest income, foreign currency exchange and other related gain (loss), interest expense – NCM and equity in income (loss) of affiliates and unrealized gain on investment in NCM.

5) Includes cash distributions received from equity investees that were recorded as a reduction of the respective investment balances. These distributions are reported entirely within the U.S. operating segment.

6) Non-cash expense included in general and administrative expenses.

Thank You



Chanda Brashears
SVP Investor Relations
cbrashears@cinemark.com
972-665-1671

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