Cinemark Holdings, Inc.

Second Quarter 2026 Earnings Executive Commentary

July 30, 2026

Please view these remarks in conjunction with our 2Q 2026 earnings release and form 10-Q, which can be found on our website at https://ir.cinemark.com/

We also invite you to join today's earnings call hosted by Sean Gamble, President & CEO, and Melissa Thomas, CFO, at 8:30 a.m. Eastern Time. The webcast will be available at
Webcast | Cinemark Holdings Second Quarter 2026 Earnings Call

FORWARD-LOOKING STATEMENTS

Certain information in these remarks may constitute “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, and 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.

The following are some of the factors that could cause actual results to differ materially from those expected or implied in forward-looking statements:

- future revenue, expenses and profitability;
- currency exchange rate and inflationary impacts;
- general economic conditions in the United States and internationally;
- the future development and expected growth of our business;
- projected capital expenditures;
- access to capital resources;
- attendance at movies generally or in any of the markets in which we operate;
- the number and diversity of popular movies released, the length of exclusive theatrical release windows and our ability to successfully license and exhibit popular films;
- national and international growth in our industry;
- competition from other exhibitors, alternative forms of entertainment and content delivery via streaming and other formats;
- changes in legislation, government regulations or policies that affect our operations;
- determinations in lawsuits in which we are a party; and
- extraordinary events beyond our control, such as conflicts, wars, natural disasters, public health crises, labor strikes, or terrorist acts.

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.

All forward-looking statements are expressly qualified in their entirety by these cautionary statements. 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.

RECORD-SETTING RESULTS THROUGHOUT THE COMPANY

The second quarter provided clear validation that our many efforts to enhance our consumer offerings, scale revenue opportunities, and further optimize our business have made a significant impact advancing Cinemark. Those actions, combined with strong industry-wide box office, culminated in all-time high financial results during the quarter, both domestically and internationally. For the first time in Cinemark's history, our quarterly worldwide revenue exceeded $1 billion as we delivered record levels of performance across all key revenue categories. We achieved our highest ever quarterly Adjusted EBITDA of $294 million and our second-highest quarterly Adjusted EBITDA margin of 27.1% that trailed our all-time record by only 10 basis points.

All-Time High Admissions Revenue

Our ongoing pursuit to build audiences through strategic programming efforts, marketing initiatives, industry-leading loyalty programs, and a consistent focus on providing our guests extraordinary entertainment experiences once again yielded tangible results in the second quarter. Our worldwide admissions revenue reached an all-time quarterly high of $540 million while continuing to outpace year-over-year industry growth. Domestically, we exceeded industry box office performance by more than 200 basis points, and in Latin America we surpassed our comparable attendance benchmark by 500 basis points. These results reflect our team's collective ability to scale ticket sales and capture market share by effectively capitalizing on a robust slate of compelling films that featured a favorable mix of family and horror titles, which resonate particularly well with our global audiences.

Our admissions revenue also benefitted from the continued success and expansion of enhanced amenities. For instance, during the quarter gross proceeds from premium large formats accounted for nearly 15% of our worldwide box office – an increase of 50 basis points year-over-year – despite only representing 6% of our auditoriums. We realized record-high results for Cinemark XD and ScreenX with solid contributions from our IMAX screens. Furthermore, our D-BOX motion seats set an all-time quarterly sales record, increasing by more than 50% year-over-year. These results are indicative of growing consumer demand for the most immersive experiences available, with an increasing number of guests selecting premium offerings to further enhance their theater visits.

At the same time, consumer loyalty to Cinemark continued to thrive in the second quarter as our more than 29 million global loyalty program members drove approximately 50% of our worldwide attendance. Notably, Movie Club, our paid domestic subscription program, represented roughly 30% of our U.S. admissions revenue and reached a new milestone during the quarter crossing 1.5 million members. Since 2019, Movie Club membership has grown by more than 60%, and over 200 million tickets have been sold through the program since its inception, demonstrating the significant value it provides to consumers as well as its overall impact.

Best-Ever Concession Sales

In addition to our strong box office performance, we generated our highest quarterly concession revenue ever with worldwide food, beverage, and merchandise sales exceeding $400 million for the first time. We also achieved our second-best global concession per cap of $6.80. Our results are the byproduct of favorable year-over-year attendance growth, strategic pricing actions, and years of sustained efforts to stimulate incremental sales incidence through new product innovations and increased ease of purchase.

Movie-themed merchandise is an excellent example of a growing category of concessions that helps to create excitement for upcoming releases while eventizing visits to our Cinemark theaters. Through targeted strategies to expand collectibles and experiential concepts tied to key films, global merchandise sales reached an all-time high of more than $25 million during the quarter. In the U.S. alone, sales grew by more than 40% year-over-year as our carefully curated assortment of offerings, coupled with active talent promotion and meaningful social engagement, drove strong consumer demand. Popular items in the quarter included our Yoshi popcorn container from *The Super Mario Galaxy Movie,* Grogu-themed merchandise related to *Star Wars: The Mandalorian and Grogu,* and an iconic red popcorn purse connected to *The Devil Wears Prada 2*.

Complementing our efforts to grow concession sales by expanding and enhancing the products we offer our guests are our initiatives to simplify and accelerate throughput by removing friction. We continue to evolve our floor designs to increase convenience and minimize lines, and we have been leaning further into online purchase and delivery availability. In doing so, we achieved our strongest quarterly mobile ordering results to date in the second quarter. As more of our guests discover this option, they are taking advantage of the opportunity to bypass the concession stand altogether and have their purchases brought directly to their seats. Similarly, through partnerships with DoorDash, Uber Eats, Grubhub, and 7NOW, we have extended our reach all the way to the doorsteps of our guests nationwide so they can enjoy our delicious concession offerings both in our theaters and at home.

Record-Level Adjusted EBITDA Boosted by Strong Operating Discipline and Productivity Initiatives

Our second quarter Adjusted EBITDA marks the first time ever that we have surpassed $250 million in a single quarter, and it exceeds our prior high set in the second quarter of 2019 by 20%. Furthermore, our Adjusted EBITDA margin represents only the fifth time in our history that our quarterly margin has topped 25%. In addition to strong revenue generation and improved leverage over fixed costs driven by attendance growth, our record-setting profit benefitted from agile cost management and diligent operational execution, as well as the impact of our ongoing initiatives to increase productivity.

Our second quarter labor costs are representative of our efforts to maximize profitability through effective workforce management. Despite expanded business operating hours and an 8.7% increase in domestic attendance year-over-year, we held U.S. salaries and wages growth to only 4.5%. Our operating efficiency stems from years of staff management and process advancements that have enabled our team to actively flex and align resources with shifting demand patterns as film performance evolves throughout the week. Importantly, our results were achieved without compromising service levels, which continued to receive high satisfaction scores from 95% of our guests.

We also continued to actively work on mitigating inflationary pressures while pursuing savings opportunities across all other expense categories. One such area that was positively impacted by these actions is cost of goods sold, which improved 50 basis points year-over-year in the second quarter to just under 19% of concession sales. Despite headwinds from inflation and pressure associated with merchandise mix, which tends to carry slightly higher costs, we were able to achieve these improvements through our ongoing sourcing actions, inventory management initiatives, and strategic pricing measures.

WELL POSITIONED FOR FUTURE GROWTH

Beyond the daily execution of effectively managing our theaters and delivering exceptional moviegoing experiences, we continually focus on enhancing the value we provide our guests, while cultivating new revenue opportunities and optimizing the way we work. Through steadfast attention to continuous improvement, we have meaningfully deepened consumer loyalty to Cinemark, expanded our industry-leading operating capabilities, and bolstered our financial strength. The impact of these advances was reflected in our all-time high second quarter results, and they have provided us with an advantaged market position, considerable financial flexibility, and the wherewithal to actively capitalize on the numerous opportunities we are pursuing to generate incremental growth as we move forward.

Advantaged Market Position

Our years of investing in our theaters, guest experience and operating practices, at levels that exceed our peers on a per screen basis, have uniquely positioned Cinemark with a broad range of competitive advantages that differentiate our company. Examples include the highest penetration of luxury reclining seats of the major domestic theater chains, the most extensive footprint of D-BOX motions seats, and the largest network of private-label premium large format screens in the world with our more than 300 XDs. We also have a one-of-a-kind technology support center that underpins our exceptional presentation quality, 99.97% screen uptime, and multi-year conversion to laser projectors. Furthermore, coupled with the valuable consumer engagement we derive through our industry-leading loyalty programs, we have developed highly sophisticated omni-channel marketing platforms that connect us to nearly 40 million addressable customers worldwide. These connections help us amplify awareness and excitement for upcoming films while directing traffic to Cinemark.

Financial Strength

As we continue pursuing initiatives to further enhance Cinemark, we are doing so from a position of considerable financial strength. The work we have done over the past several years to refortify our balance sheet, reduce leverage, proactively manage our debt profile, and preserve liquidity has created meaningful flexibility to advance our long-term priorities. During the second quarter, we generated nearly $300 million of free cash flow, deployed over $60 million in capital expenditures, returned capital to shareholders through our dividend and stock buybacks, and sustained a net leverage ratio of 2.0x. Our ability to generate cash and maintain a healthy balance sheet, while simultaneously reinvesting in our business and returning capital to shareholders, reflects the strength of our operating model as well as our disciplined approach toward capital allocation. As we move forward, we believe our robust financial position will continue to provide significant strategic advantages as we work to maintain our competitive edge and drive long-term value creation.

Numerous Opportunities for Growth

Building on the competitive advantages and financial strength we have developed, we are pursuing a wide range of strategic initiatives to sustain momentum and drive incremental growth. A meaningful portion of this opportunity starts with our ongoing investments in amenities, technology, and innovations that heighten the comfort, appeal, and convenience of experiences we provide our customers. Premium concepts represent one such area of potential and, in the first half of this year alone we opened 21 new premium large format auditoriums, including 7 XDs, 12 ScreenXs, and 2 IMAXs. We also introduced D-BOX motion seats into 112 additional auditoriums. Additionally, we remained highly focused on taking our guest service practices to the next level by further enhancing our training and operating protocols while continuing to strengthen our connectivity with consumers through increased personalization, special offers, and digital platform engagement.

Beyond the many initiatives we are pursuing, we also continue to be highly encouraged by positive industry developments that we have seen over the past several months. Exclusive theatrical windows started to expand in the second quarter as a direct result of 45-day minimum commitments made by multiple studios earlier this year. Furthermore, attendance of moviegoers under the age of 25 continues to grow as younger audiences increasingly find value in highly immersive, shared, communal experiences, particularly when content resonates with their interests. That trend was certainly evident in the breakout successes of second quarter releases, *Obsession* and *Backrooms*, which have each grossed more than $375 million of global box office proceeds driven by enthusiasm from fans who followed their creators online. At the same time, non-traditional content continues to scale and supplement traditional Hollywood releases, as anime, foreign, concert, faith-based, and repertory films gain in popularity and more effectively reach growing fanbases.

FINANCIAL RESULTS

Worldwide

We delivered a historic quarter driven by rigorous operational execution, the benefits we have derived from our strategic initiatives, and a compelling slate of film releases. We achieved our highest quarterly revenue and Adjusted EBITDA ever, as well as a record-high second quarter Adjusted EBITDA margin.

During the second quarter we welcomed 64 million moviegoers to our theaters worldwide, an increase of 10% year-over-year, and grew total revenue 16% to $1.1 billion with quarterly records across all major revenue categories. We increased Adjusted EBITDA 27% to an all-time quarterly high of $294 million and expanded our Adjusted EBITDA margin 240 basis points to 27.1%. Our record-setting results were fueled by improved operating leverage associated with higher attendance, market share gains both domestically and internationally, growth in average ticket prices and food and beverage per caps, and our team's persistent focus on cost management and operational efficiencies.

Year-to-date through the second quarter of 2026, we entertained 103 million guests across our global circuit and generated more than $1.7 billion of revenue, an increase of 17% compared with the first half of 2025. We grew our Adjusted EBITDA 42% to $382 million and expanded our Adjusted EBITDA margin 400 basis points to a solid 22.1%.

Domestic

We hosted over 40 million guests throughout our more than 300 domestic theaters in the second quarter, an increase of 9% year-over-year. Admissions revenue grew 13% to an all-time quarterly high of $434 million driven by a strong and diverse range of film releases, robust market share, and continued growth in average ticket prices.

Our market share meaningfully expanded during the quarter, benefitting from favorable content mix that included a concentration of horror and family titles, which resonated especially well within our markets. Our share was also positively impacted by a balanced cadence of successful releases throughout the quarter that helped minimize capacity constraints, as well as the sustained impact of our showtime optimization, marketing, and loyalty efforts. Average ticket price increased 4.2% compared with the second quarter of 2025, driven by strategic pricing actions and higher premium format penetration, particularly from the continued expansion of our D-BOX motion seats.

We also delivered our highest quarterly concession revenue ever of $349 million, which grew 13% year-over-year and included a record-setting food and beverage per cap of $8.70 that increased 4.3%. These results were driven by attendance growth, thoughtful pricing actions, and favorable benefits from product mix, including all-time high merchandise sales.

In total, domestic revenue increased 13% to $860 million, our strongest quarterly result in history, while Adjusted EBITDA grew 24% to a record-level $234 million. We delivered our second-highest Adjusted EBITDA margin ever of 27.2%, which improved 240 basis points versus the second quarter of 2025. This outstanding performance was driven by enhanced operating leverage resulting from our higher attendance levels, combined with our team's ability to maximize results in a strong box office environment.

Through the first half of 2026, our domestic attendance increased 12% year-over-year to 64 million patrons. We grew revenues 17% to $1.4 billion and increased Adjusted EBITDA by 48% to $309 million. Furthermore, we expanded our Adjusted EBITDA margin a significant 480 basis points to 22.5%.

International

Internationally, we entertained 24 million guests in the second quarter across 194 theaters and 13 countries. We grew our attendance 12% year-over-year, driven by a composition of films that appealed favorably to local audiences and our strong 25% market share, which was up more than 200 basis points since 2019.

Our international revenue increased 25% year-over-year to an all-time quarterly high of $226 million, primarily driven by our attendance growth as well as higher average ticket prices and increased concession per caps, which grew 12.0% and 7.2%, respectively. These gains, coupled with our team’s disciplined operational execution, propelled our Adjusted EBITDA to a quarterly record of $60 million, which grew 36% year-over-year. We also achieved our highest Adjusted EBITDA margin ever of 26.5%, which expanded 220 basis points versus the second quarter of 2025.

Year-to-date through the second quarter of 2026, our international operations delivered strong growth. We welcomed 39 million guests, grew total revenue 16% year-over-year to $355 million, and increased Adjusted EBITDA by 22% to $74 million. Additionally, our Adjusted EBITDA margin expanded 100 basis points to a healthy 20.8%.

BALANCE SHEET AND CAPITAL ALLOCATION

The strength of our financial position continues to be one of our key competitive advantages and strategic differentiators. Supported by robust free cash flow generation and a net leverage ratio at the low end of our target range, we have the financial capacity and flexibility to invest in our business, pursue compelling growth opportunities, and return excess capital to shareholders.

During the second quarter, we generated $360 million of cash from operations with $298 million of free cash flow. We deployed $62 million in capital expenditures across our global footprint, including investments in theater maintenance, laser projector conversions, enhanced amenity offerings, food and beverage innovations, and new build opportunities. Year-to-date, we have invested $99 million in capital expenditures and continue to track toward our full-year capital spending target of $250 million.

We ended the second quarter with $504 million of cash on hand and a net leverage ratio of 2.0x, reflecting the strength of our operating results and disciplined balance sheet management. Our solid financial position and favorable credit profile enabled us to once again successfully reprice our term loan during the quarter, reducing its applicable interest rate by another 25 basis points and lowering our annual cash interest by approximately $1.6 million going forward.

As a further testament to the financial flexibility our balance sheet provides, during the second quarter we also opportunistically repurchased 950 thousand shares for $25 million and distributed $11 million through our quarterly dividend of $0.09 per share, reflecting our ability to advance our strategic priorities while returning excess capital to shareholders. Going forward, we remain committed to a disciplined, balanced approach toward capital allocation that supports growth, preserves financial strength, and maximizes long-term shareholder value.

NON-GAAP FINANCIAL MEASURES

This executive commentary presents certain non-GAAP financial metrics, such as Adjusted EBITDA, Free Cash Flow, and other financial measures utilizing Adjusted EBITDA. These measures should be reviewed in conjunction with the most comparable GAAP financial measures. Cinemark definitions for non-GAAP financial metrics, as well as reconciliations of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP, are included within the financial section of our investor relations website at https://ir.cinemark.com/financial-information/financial-results.