



CINEMARK®

CENTURY
THEATRES.

CinéArts.

Tinseltown

rave
cinemas

Investor Presentation

August 6, 2021

Forward Looking Statements

FORWARD LOOKING STATEMENTS:

Certain matters within this presentation include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The “forward-looking statements” may include our current expectations, assumptions, estimates and projections about our business and our industry. They may include statements relating to the proposed offering, the anticipated use of proceeds, future revenues, expenses and profitability, the future development and expected growth of our business, projected capital expenditures, 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 and determinations in lawsuits in which we are defendants. Forward-looking statements can be identified by the use of words such as “may,” “should,” “could,” “estimates,” “predicts,” “potential,” “continue,” “anticipates,” “believes,” “plans,” “expects,” “future” and “intends” and similar expressions. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance to differ from those projected in the forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict, including, among others, the impacts of COVID-19. Such risks and uncertainties could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. For a description of the risk factors, please review the “Risk Factors” section or other sections in the Company’s Annual Report on Form 10-K filed February 26, 2021 and the 8K filed on March 4, 2021. All forward-looking statements are expressly qualified in their entirety by these cautionary statements and such 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:

Certain non-GAAP financial measures included in this presentation, including Free Cash Flow, Adjusted EBITDA and other financial measures utilizing Adjusted EBITDA, may not comply with the guidelines adopted by the Commission regarding the use of financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Our measurement of Adjusted EBITDA and other financial measures may not be comparable to those of other companies, and may not be comparable to similar measures used in our various debt agreements, including Cinemark USA’s Credit Agreement and the indentures governing Cinemark USA’s senior notes. 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

- **One of the largest and most influential movie theatre companies in the world**

- 521 theatres with 5,864 screens in 16 countries ⁽¹⁾

- **U.S. Operations** ⁽²⁾

- Third largest exhibitor in terms of market share
- 42 states, 104 DMAs
- Historically #1 or #2 in box office revenues in 80% of our top 25 markets
- Highest attendance per screen among leading exhibitors
- Surpassed North American industry box office growth for 10 out of the past 11 years
- U.S. operations funded the debt, domestic growth opportunities and dividend

- **International Operations** ⁽²⁾

- First modern theatre experience throughout Latin America
- More than 26 years of operating experience
- 15 countries
- Approximately 30% market share in key countries
- Presence in 15 of top 20 metropolitan cities in the region

323 Theatres 4,426 Screens⁽¹⁾



198 Theatres 1,438 Screens⁽¹⁾



1) As of 6/30/2021

2) As of 12/31/2020

Highly Experienced Management Team



Lee Roy Mitchell

Founder & Executive Chairman

Founded Cinemark in 1987, served as CEO through 2006 and has served as Executive Chairman since 1996



Mark Zoradi

CEO & Board Director

Served as Cinemark's CEO since 2015. Spent 30+ years at Walt Disney Company, most recently serving as President of the Walt Disney Studios Motion Picture Group



Sean Gamble

President & CFO

15+ years of industry experience. Joined as Cinemark's CFO in 2014 after spending 5+ years as CFO/Executive Vice President of Universal Pictures within NBCUniversal



Valmir Fernandes

President, International

20+ years of Cinemark experience includes the past 10 years as President of International following 10 years as the General Manager of Cinemark Brazil



Mike Cavalier

EVP General Counsel

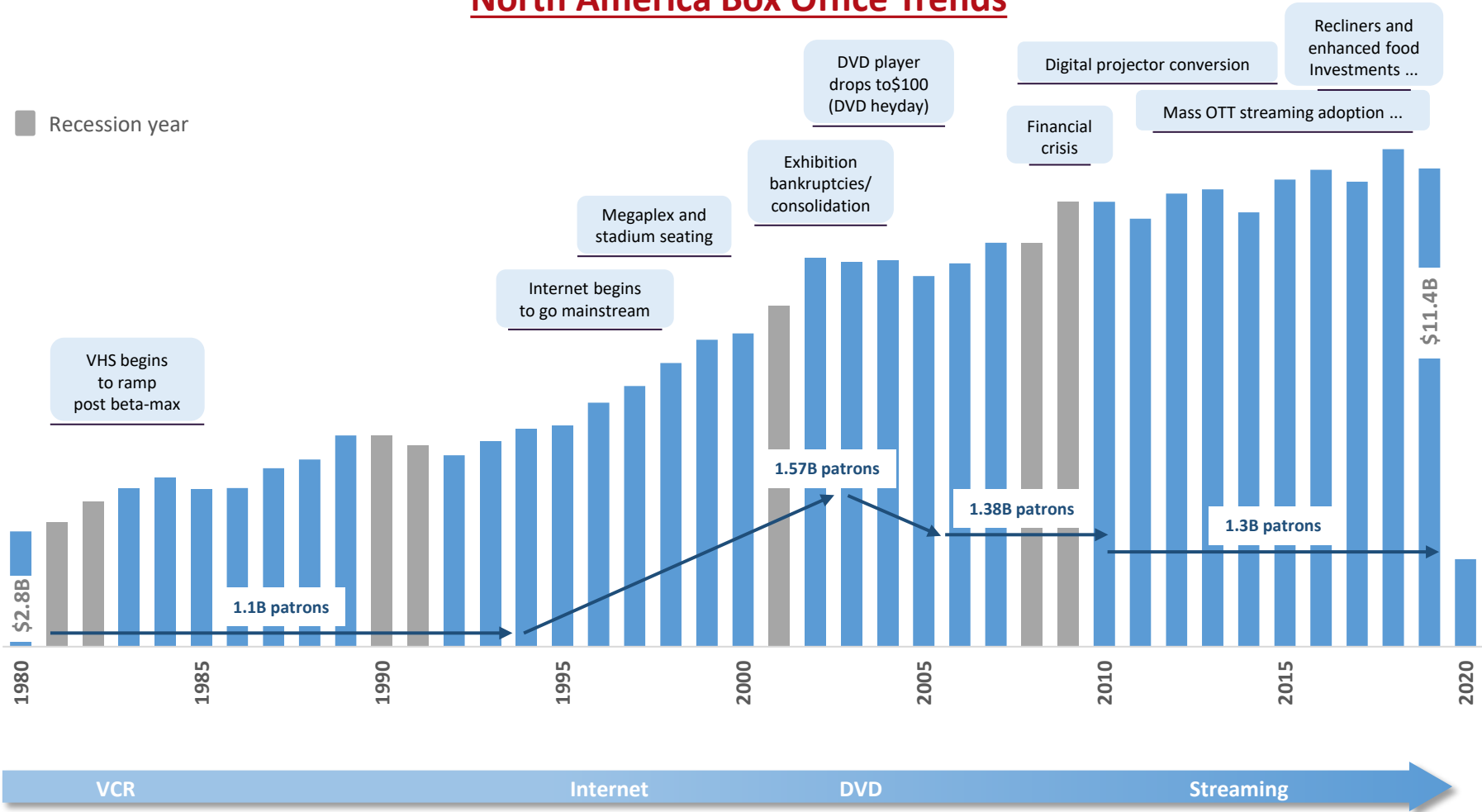
Served as General Counsel since 1997. Helped guide company through various transactions including M&A, IPO and numerous lending agreements

Additional key leaders with 20+ years of industry/Cinemark experience in the US and internationally

Exhibition Industry Trends

Stable, long-term industry growth trends across technology innovations and economic cycles

North America Box Office Trends



Sources: North America: ComScore; NATO.

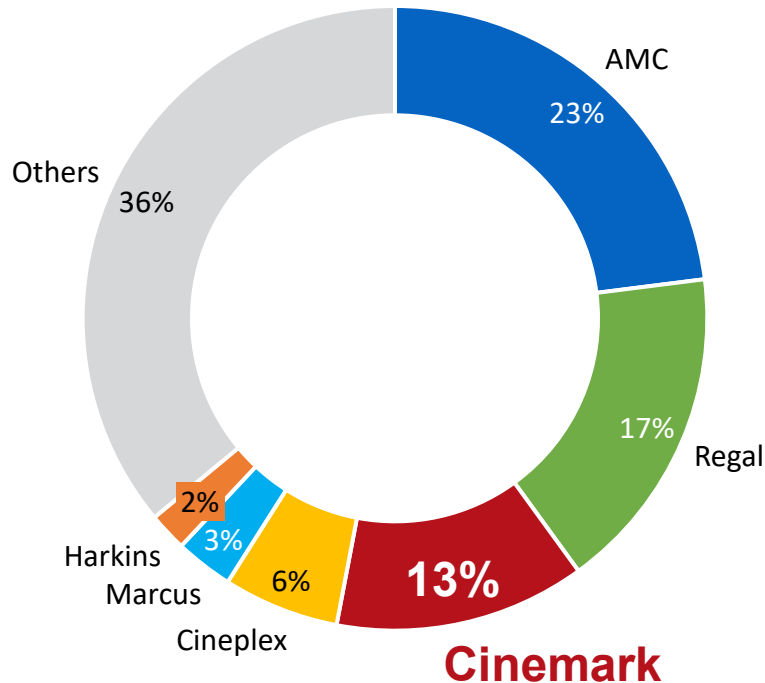


Pre-COVID Summary & Financials

Broad and Leading Presence in the Americas

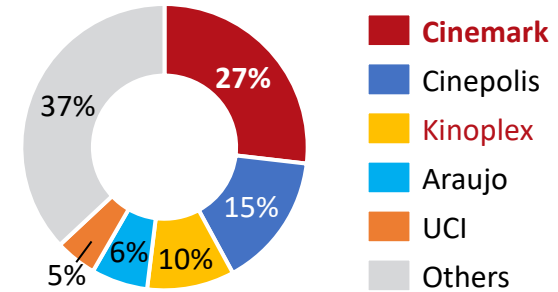
Strong presence across the U.S. and Latin America that is strategically important to film distributors as well as promotional partners

2019 Market Share - North America¹

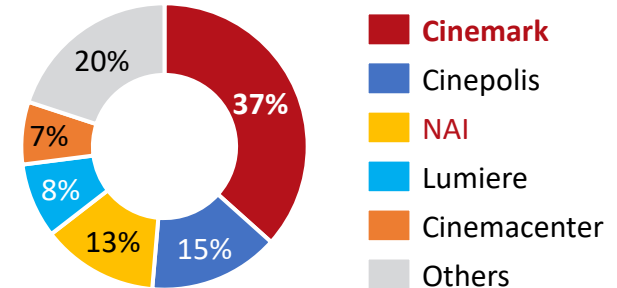


2019 Market Share - Key Latin American Markets¹

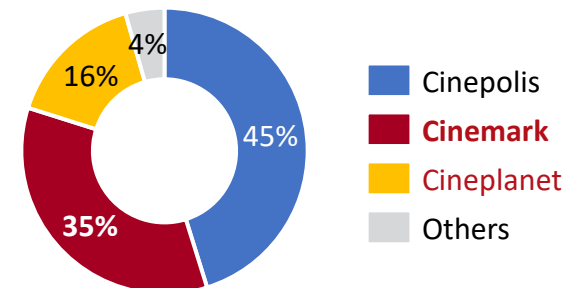
Brazil



Argentina



Chile



1) Based on FY 2019 box office; see slide 18 for current market share trends

Initiatives to Drive Growth and Outperformance

Cinemark's strategic initiatives drove growth and consistent outperformance leading into the crisis. While the initiatives are currently being reprioritized, we expect these to be a focus over the long-term.

- 1** Create an extraordinary in-theatre guest experience
- 2** Deepen and extend the overall guest engagement
- 3** Actively pursue organic and synergistic growth opportunities

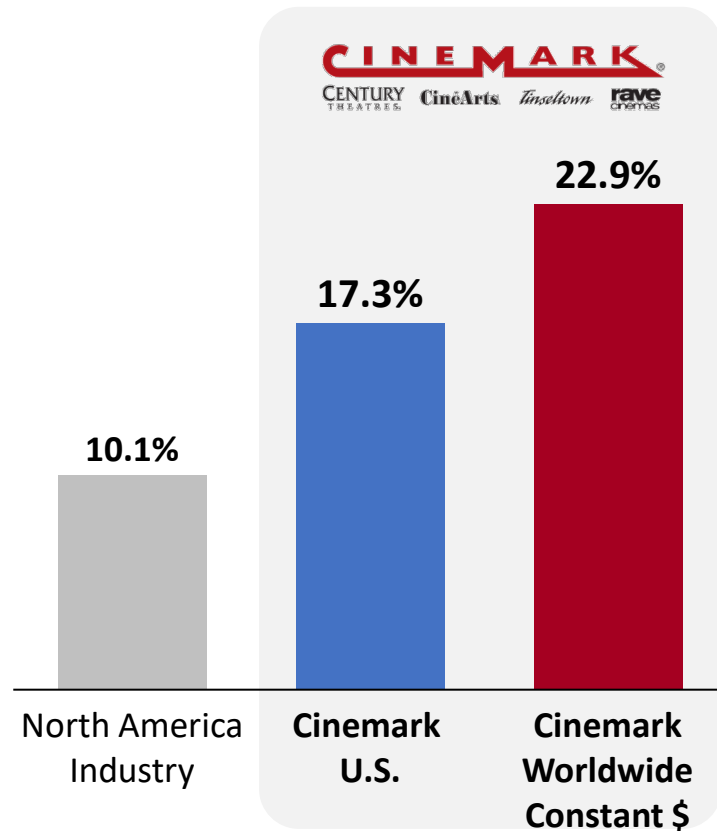


Invested in strategic initiatives while maintaining the strength and flexibility of our balance sheet.
Going forward, re-fortifying the balance sheet will be our primary focus.

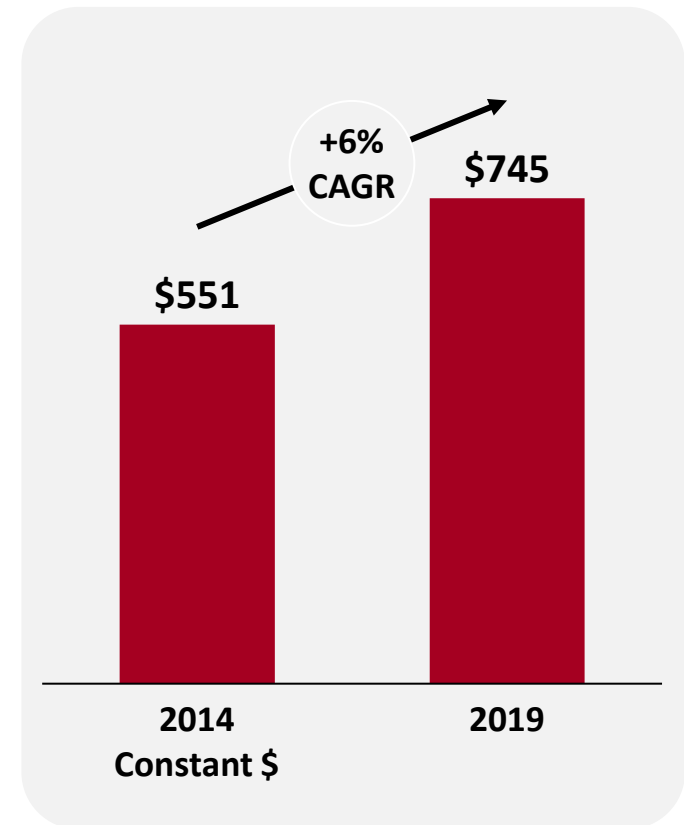
Consistent Industry Outperformance

Cinemark has surpassed North American industry box office growth 46 out of the past 50 quarters and has consistently led the industry in profitability

2014 - 2019 Admission Revenue Growth¹



CNK WW Adjusted EBITDA Growth^{1, 2}



Source: MPAA and Public Filings.

- 1) As of December 31, 2019. 10% WW growth in USD as reported. Constant currency is a non-GAAP measurement calculated using the average exchange rates for the corresponding months for 2019. We translate results of our international operating segment from local currencies into U.S. dollars using currency rates for respective reporting periods. Significant changes in foreign exchange rates from one period to the next can result in meaningful variations in reported results. We provide constant currency amounts to compare performance without the impact of foreign currency fluctuations. See schedule of non-GAAP measures and financial metrics at investors.Cinemark.com
- 2) Adjusted EBITDA has been presented including all cash distributions from equity investees for all years presented. See Appendix page 28 for reconciliation of Adjusted EBITDA to the most directly comparable GAAP measures.

2019 Financial Summary

Amounts in millions

2019 Worldwide Results

	<u>2019</u>	<u>5-Year CAGR</u>
Attendance	280	1.2%
Revenue	\$3,283	4.6%
Adj. EBITDA ⁽¹⁾	\$745	3.9%
Adj. EBITDA % ⁽¹⁾	22.7%	
Free Cash Flow ⁽¹⁾	\$258	4.2%
End Cash Balance	\$488	
Net Leverage	2x	

Highlights

- Served ~280 million patrons globally
- Achieved 5th consecutive year of record revenue with top-line growth in U.S. and International² segments
- Exceeded North America industry box office growth by 200 bps, outperforming in 10 of the past 11 years
- Grew global concession per caps 8.7% in constant \$, extending growth trend to 13 consecutive years
- Generated over 20% free cash flow growth vs. 2018
- Maintained balance sheet strength with almost \$0.5B in cash and ~2x net leverage, consistent with results for past 10 years
- Strengthened circuit and customer experience by reclining another 200 screens, representing 60% of U.S. circuit at year-end
- Expanded highly successful Movie Club subscription program to 950K members

1) See Appendix page 25 for reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP measures

2) Intl segment growth in constant \$



COVID-19 Update

2020 Financial Summary

Amounts in millions

FY 2020 Worldwide Results

	<u>FY20</u>	<u>FY19</u>
Attendance	54	280
Revenue	\$686	\$3,283
Adj. EBITDA ⁽¹⁾	\$(277)	\$745
Adj. EBITDA % ⁽¹⁾	N/A	22.7%
Free Cash Flow ⁽¹⁾	\$(414)	\$258
End Cash Balance	\$655	\$488
Net Leverage	N/A	2x

Highlights

- Ahead of the crisis, through QTD Feb 2020, on relatively flat attendance, revenue was up 5%, Adj. EBITDA had increased 16% and Adj. EBITDA margin expanded ~200 bps compared to 1Q19
- The impact of COVID-19, including being shutdown for last two weeks of March, throughout 2Q and most of 3Q, with limited film content materially distorted FY20 reported results and yielded a net loss of \$(617)MM
- We have taken significant actions to preserve cash and bolster liquidity, which limited our monthly cash burn and secured cash runway into 2022 if the current environment continues
- **Our history of favoring a strong balance sheet with low leverage has positioned us well to withstand the COVID-19 pandemic;** cash management will remain a central focus as we emerge from crisis
 - FY20 CapEx reduced to ~\$84MM vs. \$300MM budget
 - Negotiated \$75M in rent deferrals, along with payment extensions of varied other obligations

1) See Appendix page 25 for reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP measures.

1H 2021 Financial Summary

Amounts in millions

1H 2021 Worldwide Results

	<u>1H21</u>	<u>1H19</u>
Attendance	27	143
Revenue	\$409	\$1,673
Adj. EBITDA ⁽¹⁾	\$(104)	\$397
Adj. EBITDA % ⁽¹⁾	N/A	23.7%
Free Cash Flow ⁽¹⁾	\$(54)	\$188
End Cash Balance	\$596	\$511
Net Leverage	N/A	2x

Highlights

- The industry began ramping up in the first quarter and recovery progressed at a faster pace than initially expected
- With COVID more contained and given the wider array of commercial film content available, delivered strong 2Q21 domestic results
 - Positive Adjusted EBITDA generated, well ahead of the pace anticipated
 - Attendance +200% compared to 1Q
 - All-time high average ticket price and food & bev per caps
 - Generated 17% of the North American industry box office despite only representing 12% of total screens
- LatAm continues to lag the US by multiple months considering the status of the virus, though we also started to see improving trends during 2Q internationally as COVID cases are falling with vaccinations becoming more widely available
- Approaching positive cash flow generation and remain on-track to achieve before year-end based on current trajectories

1) See Appendix page 26 for reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP measures.

Key Liquidity Actions

We have been working aggressively to preserve cash and bolster liquidity to effectively navigate through the crisis; we have limited cash burn and secured a runway into 2022 if the current operating environment continues

Eliminated Non-Essential Expenses

Cash Preservation & Liquidity Actions

Reduced Payroll

Delayed Payments

Suspended Dividend

Secured Additional Financing

Pursuing CARES Act Opportunities

Restructured Operations

- Significantly limited non-essential operating/capital expenditures
- Board of Directors and CEO elected to take no salary for 5 months during the shutdown; numerous executives voluntarily reduced to 20% salary
- Additional payroll reductions included laying-off hourly workers during the shutdown and temporarily reducing salaries for corporate employees, both domestically and internationally
- Negotiated payment deferrals and modifications across a wide range of lease-related and other contractual obligations (ex: deferred ~\$85MM of facility lease payments to 2021 and 2022)
- Temporarily suspended quarterly dividend of ~\$42MM per quarter
- Secured \$745MM of new debt and extended debt maturities of \$405MM Senior Notes into 2026 and \$765MM Senior Notes into 2028 with only slight interest rate increases; No debt maturities prior to 2025
- \$124MM CARES Act received during 2020 associated with QIP and net loss deductions with an incremental \$137MM received in April 2021 with an incremental ~\$30MM expected by year end
- As part of restructuring plan, permanently closed lower performing theatres and reduced corporate workforce
- Re-engineering business processes to be more streamlined and efficient

Streamline & Business Efficiency Actions

Have enacted, and are continuing to pursue, varied productivity and efficiency initiatives to achieve our strategic cash management and profitability objectives, including aligning expenses with near-term demand.



Optimizing operating hours and showtime schedules through **utilization of enhanced data management analytics**



Simplifying and streamlining numerous theatre practices, such as ticket issuance, inventory procedures and ushering routines, to be leaner and more efficient



Refining the degree of staffing required to operate theatres, including enhanced planning and management controls



Concentrating food and beverage offerings to core categories, which are less labor intensive (will ramp up offerings once attendance warrants)



Continuing to drive **company-wide Continuous Improvement** and margin expansion projects



Delaying certain capital and resource-intensive initiatives that are not critical in the near-term, and rationalizing theatre and corporate headcount accordingly

Enhanced Cleaning, Safety and Efficiency Measures

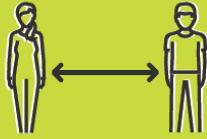
A range of enhanced cleaning and distancing protocols implemented to ensure guest and employee safety

THE CINEMARK STANDARD

WE'VE ENHANCED OUR CLEANLINESS & SAFETY MEASURES
TO SET THE MARK FOR THE MOVIE-GOING EXPERIENCE.



HIGH-TOUCH &
CONCESSION AREAS
CLEANED FREQUENTLY
& THOROUGHLY



PHYSICAL DISTANCING +
REDUCED CAPACITIES* &
STAGGERED SHOWTIMES
*As required by local/state mandates.



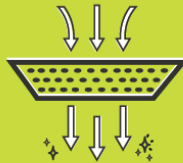
HAND SANITIZER
& SEAT WIPES ADDED
THROUGHOUT



AUDITORIUM SEATS
CAREFULLY CLEANED
BEFORE EVERY MOVIE



ON DUTY CHIEF
CLEAN & SAFETY
MONITOR



RIGOROUS AIR QUALITY
STANDARDS + MERV 13
FILTERS IN EACH
AUDITORIUM



EMPLOYEE PRE-SHIFT
WELLNESS CHECK-INS



RESTROOMS SANITIZED
EVERY 30 MINUTES



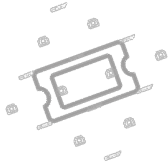
EMPLOYEE MASKS
+ FREQUENT
HANDWASHING

- **Staggering show times** to minimize crowds
- **Face masks required** for all employees and strongly encouraged for guests
- **Advanced 3-point air quality standard**
 - **Increased fresh air rate** with constant utilization of supply fans to increase volume of fresh, outside air
 - **Smart flow air circulation design** with each auditorium having its own HVAC system with air flow from the ceiling down to the floor and then returned to filtration equipment
 - **Elimination of pollutants** through use of MERV13 filters in HVAC systems
- **Frequently disinfecting** with products approved by EPA to combat COVID-19
- **Enhanced employee training**
- **Minimizing physical contact** at the box office and concession stand
- Implemented **contactless transactions** protocols

VISIT [CINEMARK.COM/CINEMARK-STANDARD](https://cinemark.com/cinemark-standard) TO LEARN MORE

Domestic Theatre Results

The results of our test-and-learn theatres were instrumental in the phased reopening of our global circuit with key learnings on training, communication, implementation and execution of our clean and safety protocols in this new operating environment.



Box Office

- 2Q21 box office of \$140.6MM resulted in 17% of industry box office despite accounting for only 12% of the total screens operating
- Industry box office rebound continued and more than tripled vs 1Q21. Cinemark continued its trend of exceeding the industry performance



Food & Beverage

- Food & beverage per cap was an all-time high in 2Q21 as pent-up demand drove customer indulgence, boosted by ongoing innovations and strategic initiatives to simplify the buying process and capitalize on upsell opportunities



Occupancy

- Occupancy during 2Q21 was 12%+ with some lingering capacity restrictions relative to 25 – 30% averages historically; 2Q21 occupancy increased 400+ bps vs 1Q21



Movie Club

- Reinstated Movie Club billing for two-thirds of members without a significant impact on membership base, which remains at 950K+ members, consistent with pre-COVID



Operating Costs

- Generated positive EBITDA in 2Q21 for the first time since the onset of COVID
- Improving variable cash flow trends and remain on track to be cash flow positive before year-end; further reducing cash burn expectations to \$10MM - \$15MM/month



Guest Satisfaction

- Guest satisfaction remains extremely high with Cinemark protecting their health and safety

Pent-up demand for out-of-home entertainment has led to recent box office successes that set new COVID-era records

Recovery Update

Recovery Considerations

1 Current status of the virus

2 Evolving restrictions imposed by governmental authorities

3 Consumer confidence and willingness to return to theatres

4 Availability of new film content

- ~90% of North American industry screens operating with 100% of Cinemark screens re-opened
- Able to operate in each of our 15 Latin American countries and have opened 95% of screens as of August
- Closely monitoring infection and vaccination rates globally
- Government restrictions continuing to vary on a local jurisdiction basis
 - Currently no capacity restrictions in-place domestically
 - LatAm capacity and operating hour restrictions vary by city/country
- Remain confident in the resurgence of theatrical exhibition as the virus is more contained, as witnessed in other parts of the world and in 2Q21 domestic results
- 2021 remains a transitional year with the industry recovery kicking into gear in the second half of the year, which is loaded with blockbusters
- 2022 will be a more normalized year with mega-movies from giant franchises, fresh remakes and spin-offs that will have massive consumer appeal



A Look Ahead

2021 Notable Upcoming Film Titles

Q3



Disney



Warner Bros.



Disney



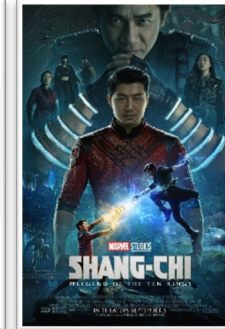
Warner Bros.



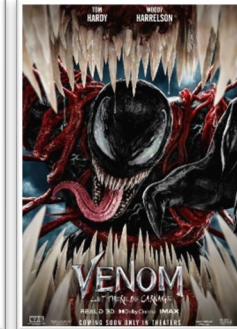
20th Century



Universal



Disney

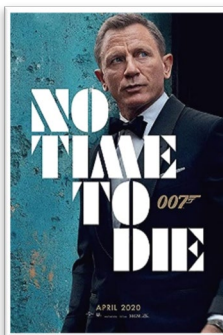


Sony

Q4



Sony



United Artist



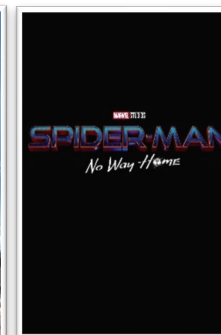
Disney



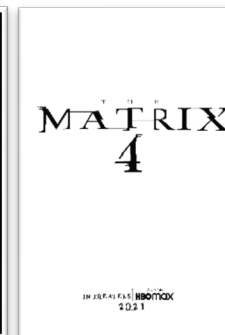
Sony



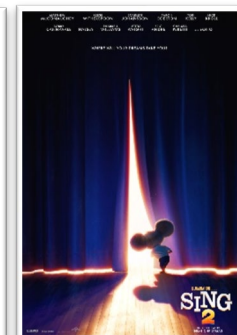
Paramount



Sony



Warner Bros.



Universal

2022 Notable Film Titles





Appendix

FY 2020 Non-GAAP Measure Reconciliations

\$'s in thousands

Reconciliation of Net Income/(Loss) to Adjusted EBITDA

	FY 2020	FY 2019
Net Income/(Loss)	(\$617,948)	\$193,848
Add (deduct):		
Income taxes	(309,376)	79,912
Interest expense ⁽¹⁾	129,871	99,941
Other (income) expense, net ⁽²⁾	62,369	(22,441)
Cash distributions from DCIP ⁽³⁾	10,383	23,696
Cash distributions from other equity investees ⁽⁴⁾	15,047	29,670
Non-cash distribution from equity investee ⁽⁵⁾	(12,915)	0
Depreciation and amortization	259,776	261,155
Impairment of long-lived assets and investments	152,706	57,001
Restructuring costs	20,369	0
(Gain)/Loss on disposal of assets and other	(8,923)	12,008
Non-cash rent expense	2,357	(4,360)
Share based awards compensation expense	19,404	14,615
Adjusted EBITDA	(\$276,880)	\$745,045

Reconciliation of Cash Flows (Used for) Provided by Operating Activities to Free Cash Flow

	FY 2020	FY 2019
Cash flows (used for) provided by operating activities	(\$330,098)	\$561,995
Deduct:		
Capital Expenditures	83,930	303,627
Free Cash Flow	(\$414,028)	\$258,368
	FY 2020	FY 2019
Total Revenues	\$686,310	\$3,283,099
Adjusted EBITDA	(276,880)	745,045
Adjusted EBITDA Margin	N/A	22.7%

1) Includes amortization of debt discount and debt issue costs.

2) Includes interest income, foreign currency exchange gain (loss), interest expense – NCM and equity in income of affiliates and excludes distributions from NCM.

3) See discussion of cash distributions from DCIP, which were recorded as a reduction of the Company's investment in DCIP, in the notes to the consolidated financial statements included in our Annual Report on Form 10-K filed February 26, 2021. These distributions are reported entirely within the U.S. operating segment.

4) Reflects cash distributions received from equity investees, other than those from DCIP noted above, that were recorded as a reduction of the respective investment balances. These distributions are reported entirely within the U.S. operating segment.

5) Reflects non-cash distribution from DCIP. These distributions are reported entirely within the U.S. operating segment.

1H 2021 Non-GAAP Measure Reconciliations

\$'s in thousands

Reconciliation of Net Loss to Adjusted EBITDA

	1H 2021	1H 2019
Net Loss	(\$351,124)	\$135,054
Add (deduct):		
Income taxes	(6,693)	50,099
Interest expense ⁽¹⁾	73,587	50,070
Other expense, net ⁽²⁾	22,885	(15,109)
Cash distributions from DCIP ⁽³⁾	0	5,218
Cash distributions from other equity investees ⁽⁴⁾	156	14,447
Depreciation and amortization	135,080	129,035
Impairment of long-lived and other assets	0	18,078
Restructuring costs	(948)	0
Loss on disposal of assets and other	6,863	5,604
Loss on extinguishment of debt	6,527	0
Non-cash rent expense	(679)	(2,150)
Share based awards compensation expense	10,575	6,646
Adjusted EBITDA	(\$103,771)	\$396,992

Reconciliation of Cash Flows Used for Operating Activities to Free Cash Flow

	1H 2021	1H 2019
Cash flows used for operating activities	(\$21,417)	303,579
Deduct:		
Capital Expenditures	32,819	115,169
Free Cash Flow	(\$54,236)	\$188,410
	1H 2021	1H 2019
Total Revenues	\$409,013	\$1,672,479
Adjusted EBITDA	(103,771)	396,992
Adjusted EBITDA Margin	N/A	23.7%

1) Includes amortization of debt discount and debt issue costs and amortization of accumulated losses for amended swap agreements.

2) Includes interest income, foreign currency exchange gain (loss), interest expense – NCM and equity in income of affiliates and excludes distributions from NCM.

3) Includes cash distributions from DCIP, which were recorded as a reduction of the Company's investment in DCIP. These distributions are reported entirely within the U.S. operating segment.

4) Includes cash distributions received from equity investees, other than those from DCIP noted above, that were recorded as a reduction of the respective investment balances. These distributions are reported entirely within the U.S. operating segment.



Thank You

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