Cinemark Holdings, Inc.
First Quarter 2026 Earnings Executive Commentary
May 1, 2026

Please view these remarks in conjunction with our 1Q 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 https://event.choruscall.com/mediaframe/webcast.html?webcastid=RZXqr90L

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.

STRONG EXECUTION DRIVES STANDOUT FIRST QUARTER RESULTS

Our ongoing efforts to deliver unmatched entertainment for our guests, build audiences, grow new sources of revenue, strengthen our operating capabilities, and optimize our circuit continue to yield significant impact. Through disciplined and focused execution of these objectives, we achieved Cinemark's strongest first quarter results since the pandemic. During the quarter, we entertained 39 million moviegoers across our global footprint, grew our worldwide revenue 19% year-over-year to $643 million and increased our Adjusted EBITDA 143% to $88 million. We also expanded our Adjusted EBITDA margin by 710 basis points.

Impactful Programming Actions

Detailed analysis, meticulous planning, and active content management helped drive sizable year-over-year attendance growth that lifted our worldwide box office results 18% versus the first quarter of 2025. These actions also sustained our significant global market share gains that remain over 150 basis points above pre-pandemic levels.

Our box office performance benefitted from our demand-based approach to programming our screens on a per film, per auditorium basis, theater by theater, using sophisticated scheduling tools to optimize utilization. We also continued to derive meaningful impact from our active pursuit of compelling non-traditional content, which complements Hollywood releases by broadening our audience base and attracting new moviegoers to our theaters. Non-traditional films drove a significant 17% of our global box office in the quarter, bolstered by strong results for creator content like *Iron Lung*, foreign titles such as *Dhurandhar: The Revenge*, and carry-over from faith-based release, *David*.

Far-Reaching Marketing Strategies

We continue to actively leverage our extensive network of consumer marketing channels, that now includes a direct reach to more than 35 million addressable moviegoers worldwide, to help cut through a crowded media environment and amplify studio promotional campaigns, increasing upcoming film awareness and conversion into Cinemark ticket sales. Our efforts include highly efficient, targeted, and personalized communication tactics with significant levels of measurable engagement that are delivered through a mix of paid and earned media as well as direct customer outreach. Every week we distribute over 9.5 million uniquely tailored variations of email, and, in the first quarter alone, we drove more than half a billion impressions through an array of social channels.

Our marketing actions also extend beyond our pursuit to maximize box office results and include varied initiatives that support our loyalty programs, drive concession sales, promote premium offerings, and strengthen consumer affinity to Cinemark. Some recent first quarter examples include our popcorn bucket collaboration and co-marketing efforts with Lowe's, the promotion of our new premium screen

Movie Club tier that has already attracted more than 60,000 sign-ups to date, and the continued rollout of our *It's Show Time* brand campaign.

Record-High Concession Results

Concession offerings continue to provide a meaningful source of revenue growth and experiential engagement, and the actions we have taken to expand our food and beverage selection, increase movie-themed merchandise, improve lobby space utilization, and enhance purchase efficiencies once again benefitted our first quarter results. The impact of these varied initiatives, combined with disciplined field execution, drove our domestic concession per cap to an all-time high of $8.58, which grew more than 7% year-over-year, and our international concession per cap to a first quarter record.

We continue to work on a wide range of new concession opportunities to stimulate incremental consumption and further heighten the cinematic experience we create at Cinemark. Examples include enhancing our digital menu board displays, utilizing new tools and techniques to strengthen the presentation and assortment of our food and beverage offerings, integrating movie IP into menu items and limited-edition concepts, and developing new signature programs like our highly successful *Bring Your Own Bucket* event on National Popcorn Day.

Diligent Labor and Overall Cost Management

Productivity and continuous improvement remain important focal points throughout our organization with a particular emphasis on labor efficiencies. Aided by our diligent ongoing workforce management practices, our first quarter domestic salaries and wages expense grew only 3.5% despite a 17% growth in attendance. Our proactive measures to calibrate operating hours in sync with consumer demand, manage wage rate inflation and staffing mix, simplify processes, and rapidly adapt to volume fluctuations were significant contributors to these results.

Similarly, we continue to actively pursue cost-reduction initiatives related to the goods and services we purchase to help mitigate inflationary pressures. For instance, our 19% global cost of goods sold rate in the first quarter reflects vendor consolidation actions that are improving our buying scale, enhanced competitive bidding practices, and advancements in our theater distribution and fulfillment model.

ONGOING INVESTMENTS AND STRATEGIC INITIATIVES STRENGTHENING OUR ADVANTAGED POSITION

The growth and productivity initiatives we have pursued over the past several years have uniquely positioned Cinemark with a wide range of competitive advantages. In addition to our strong financial position and free cash flow profile, we possess a distinctive global footprint with high quality assets, a highly loyal customer base, industry-leading operating capabilities, and numerous levers to drive incremental value creation. Moreover, we continue to reinforce and strengthen our position through the ongoing actions we are taking to innovate and further elevate the experiences we create for our guests, as well as take our operating sophistication and efficiencies to the next level.

Sustaining High Quality Theaters

As we aim to create unforgettable, larger-than-life entertainment that can't be found at home or anywhere else, we focus on ensuring our guests receive a premium moviegoing experience at Cinemark regardless of which auditorium they choose. Doing so goes well beyond the upgradable amenities we offer and applies to our guest service practices, seating comfort, presentation quality, food and beverage selection, cleanliness, and the comprehensive upkeep of our facilities. We have found this approach broadens the overall appeal of our theaters, drives perceived value, and is one of the most effective measures to keep guests coming back for repeat visitation. As such, we have consistently invested more than our peers on a per theater basis to preserve and advance the condition of our circuit. Since the pandemic, we have deployed nearly three-quarters of a billion dollars of capital expenditures on maintenance and enhancements, and for 2026 we have allocated an additional $250 million dollars to further solidify our long-term positioning.

Expanding Premium Amenities

Based on strong consumer demand, we continue to expand the range of premium amenities we offer our guests to further elevate and differentiate our Cinemark moviegoing experience. We already have the most extensive private-label premium large format network in the world with more than 300 XD screens, we have the highest concentration of luxury reclining seats among the major theater chains spanning 72% of our domestic auditoriums, and we have the most substantial footprint of D-BOX motion seats globally. Furthermore, nearly 25% of our auditoriums have been upgraded to laser projectors and 80% of our theaters offer enhanced food and beverage options.

In the first quarter, premium large format screens, including XD, IMAX, and Screen X, accounted for 13% of our worldwide admissions revenues, which increased 200 basis points year-over-year. Following the success of our initial 12 ScreenX auditoriums, we opened an additional seven ScreenX experiences during the quarter and have plans to install another seven by year-end, as well as 20 more XDs. We also expanded D-BOX seats into an additional 86 auditoriums during the quarter, which now are available in more than 40% of our global theaters.

Driving Ongoing Technology Advancements

Complementing the investments we are making to further enhance our theater experiences, we also continue to actively incorporate data-rich technology into our operating practices to strengthen our decision-making, unlock incremental growth potential, and improve process efficiencies. These efforts extend across our content programming, marketing, pricing, guest services, labor management, and software development practices, to highlight a few.

One such example is how we continue to modernize our marketing technology stack to create more engaging web and app experiences as well as grow visitation frequency and penetration of online transactions. By using these capabilities to capture more customer data and deepen our understanding of guest behavior, we are driving loyalty to Cinemark and increasing ticket sales. A tangible outcome is the continued growth of our paid membership program, Movie Club, which now accounts for approximately 30% of our domestic box office, underscoring our ability to consistently reach, engage, and motivate our most valuable guests.

POSITIVE INDUSTRY MOMENTUM AND DEVELOPMENTS ACROSS KEY DRIVERS

2026 is off to a strong start. North American industry box office is up more than 20% versus 2025, a robust slate of films is on deck for the rest of the year, consumers continue to demonstrate their sustained appetite for theatrical experiences, and there have been positive recent developments regarding theatrical window expansion. Studio leaders, filmmakers and exhibitors recently gathered at our industry's annual trade show, CinemaCon, and energy throughout the event was palpable as a compelling array of upcoming material was presented and the steadfast importance of theatrical exhibition was reinforced.

Encouraging Appeal and Volume of Film Releases on the Horizon

Visibility into an impressive pipeline of films during CinemaCon bolstered confidence in the quality, volume and cadence of movies that will be exclusively released into theaters over the next couple of years. Studio presentations showcased a robust and balanced mix of established franchises, fresh original stories, and diverse material that included a wide range of appealing offerings for all demographics of moviegoers. Moreover, details reflected increased levels of annual film volume that are highly encouraging and have the potential to sustain a steadier momentum of moviegoing going forward. Importantly, during each presentation studio executives and filmmakers expressed their firm commitment to theatrical exhibition, emphasizing the significant cultural impact it has and the comprehensive benefits it provides their businesses.

Sustained Consumer Enthusiasm for Larger-Than-Life Theatrical Experiences

The first quarter's strong box office results are indicative of the considerable value consumers continue to derive from the shared, immersive, cinematic entertainment that movie theater experiences provide. Consumer enthusiasm for moviegoing continues to build as the volume and scale of compelling theatrical releases continues to escalate and incremental investments are made to further enhance theater experiences. A recent study by the Global Cinema Federation determined that 70% of customers are excited to see a movie in theaters this year, which is up four percentage points from 2025, and they continue to express a strong desire for more films in theaters. Furthermore, that same analysis found that audiences under the age of 25 increased their moviegoing 15% over the past six months and value theatrical experiences more than any other age group. These findings are consistent with other third-party studies and underscore how the communal and experiential nature of moviegoing is positively resonating with younger consumers.

Positive Steps in Increasing the Theatrical Window

Following the pandemic the theatrical window experienced a considerable amount of contraction over a relatively short period and, domestically, averaged 34 days in 2025. While the week-to-week performance profile of a film during its theatrical run still largely resembles pre-pandemic patterns, evidence has emerged that highly shortened and inconsistent windows have adversely affected industry attendance recovery, particularly for small-scale films and more casual moviegoers. As such, a recent call to action about addressing these pressures followed by corresponding studio announcements regarding increases in the duration of their theatrical windows represents very constructive progress. Disney has been, and continues to be, the strongest supporter of robust windows at an average of 60 days for their theatrical releases. Sony, a long-standing advocate of theatrical exclusivity, has pledged a minimum of 45 days going forward. In March, Universal committed to increasing the window on their non-Focus titles to no less than 30 days through the rest of 2026 and 45 days beginning in 2027. Then, last month at CinemaCon, Paramount made a similar 45-day commitment for their films effective immediately.

FINANCIAL RESULTS

Worldwide

The first quarter of 2026 represented our strongest first quarter since the onset of the pandemic across all revenue line items and Adjusted EBITDA, with sizable year-over-year top line growth and margin expansion. Our results demonstrate our ability to capitalize on an improving box office environment through operational discipline and the benefits we're deriving from our strategic initiatives.

During the quarter we entertained 39 million global attendees and grew total revenue 19% to $643 million. We increased Adjusted EBITDA 143% to $88 million and expanded our Adjusted EBITDA margin 710 basis points year-over-year to 13.8%. Our robust first quarter growth reflects improved operating leverage associated with a 7% increase in attendance, higher average ticket prices and food and beverage sales, and the impact of our cost management and productivity efforts.

Domestic

We welcomed 24 million patrons to our U.S. theaters during the first quarter, an increase of 17% compared to the prior year. Admissions revenue grew 22% year-over-year to $254 million and reflected a more compelling film slate, as well as our strong market share performance and higher average ticket prices.

We sustained our elevated market share, which held flat versus the first quarter of 2025, as benefits from meaningful alternative content proceeds helped offset less favorable traditional film mix with fewer family titles and a heavier science-fiction skew. Our share was also supported by the ongoing impact of our marketing and loyalty initiatives along with minimal capacity constraints that facilitated optimization of our programming efforts. Average ticket price grew 4.5% to $10.53 driven by the successful execution of our pricing strategies and favorable premium format mix, including 3D upside from *Avatar: Fire and Ash* and higher XD and D-BOX penetration as guests increasingly select the most immersive moviegoing experiences.

Concession revenue increased 26% in the first quarter to $207 million, and we achieved a new all-time high food and beverage per cap of $8.58 that grew 7.5% year-over-year. Strategic pricing actions, initiatives focused on increasing incidence rates, and favorable product mix all contributed to our per cap growth. Notably, our incidence rates benefitted from actions designed to eventize moviegoing, such as our highly successful *Bring Your Own Bucket* promotion in celebration of National Popcorn Day.

Collectively, total domestic revenue grew 23% to $515 million and Adjusted EBITDA increased a substantial 274% to $75 million, which resulted in 970 basis points of year-over-year Adjusted EBITDA margin expansion to 14.5%. Our margin gains were primarily driven by improved operating leverage associated with higher attendance as well as disciplined operational execution across our business.

International

During the first quarter, we hosted nearly 15 million moviegoers throughout our international circuit, which declined 7% year-over-year as this year's film slate didn't resonate as well with Latin American audiences as the prior year's line-up. In contrast to the first quarter of 2025, which benefited from a more robust assortment of family titles and two strong local releases that each ranked amongst the region's top five films, releases in the first quarter of 2026 included a higher concentration of science-fiction, which is a genre that tends to under-index in our key markets. Notwithstanding these dynamics, we successfully maintained our strong market share year-over-year, which underscores our team's superb execution.

We achieved year-over-year growth in each of our major revenue categories – admissions, concessions and other. Overall growth was driven by a combination of higher average ticket prices and food and beverage per caps that increased 9.6% and 12.8%, respectively, as well as the continued expansion and strong engagement of our loyalty programs across the region.

Altogether, we generated total international revenue of $128 million and Adjusted EBITDA of $14 million in the first quarter. Adjusted EBITDA margin was 10.7% and reflected the impact of lower attendance as well as higher operating expenses in select expense categories.

BALANCE SHEET AND CAPITAL ALLOCATION

The strength of our balance sheet continues to provide us with an important and differentiated competitive advantage, equipping us with considerable flexibility as we navigate a dynamic operating environment and execute against our capital allocation priorities.

We ended the first quarter with $262 million of cash-on-hand and a net leverage ratio of 2.6x, which remains firmly within our target range of 2.0x to 3.0x and is consistent with our disciplined approach toward balance sheet management. As anticipated, given the quarter's seasonally lighter box office, we utilized $20 million of cash to support our operations and had $58 million of negative free cash flow. Our cash utilization reflects typical first quarter working capital dynamics, including the timing of film rental payments, incentive compensation, and cash interest payments, as well as our ongoing capital investments.

During the first quarter, we deployed $38 million of capital expenditures on maintenance, laser projection upgrades, and high-confidence, ROI-driven projects, such as new builds, enhanced formats, and reclining seats. For the full year, we continue to anticipate spending $250 million of capital to pursue a robust pipeline of accretive opportunities and sustain high quality theaters.

Moving forward, we intend to maintain a balanced and disciplined approach toward capital allocation that prioritizes the preservation of our balance sheet strength as we make prudent investments to advance long-term growth and return excess capital to shareholders. Our approach is designed to sustain robust financial flexibility ensuring we are well-positioned to strategically pursue value-accretive opportunities, proactively manage risk, and deliver long-term value to our shareholders.

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.