

Investor Presentation

November 3, 2023



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.

These risk factors include, but are not limited to, the impacts of the COVID-19 pandemic on our business and the entertainment industry; ; our dependence on film production and performance; the seasonality of our business; 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 theatres.

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:

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

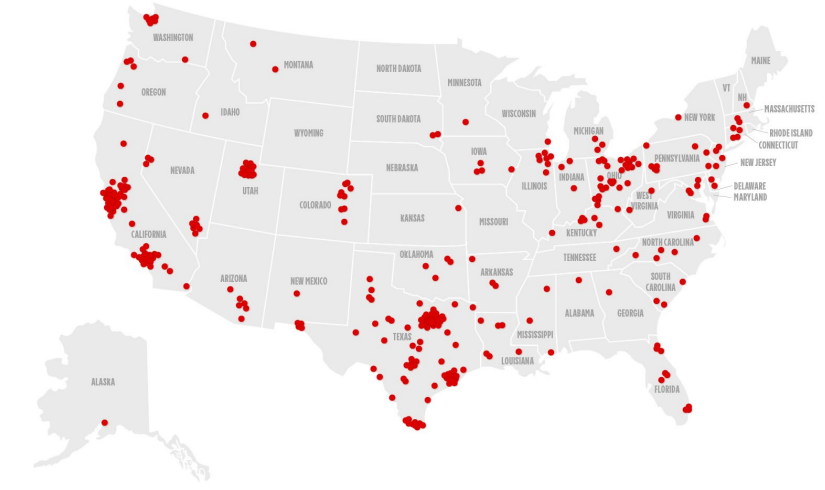


Cinemark Overview

One of the largest and most influential theatrical exhibition companies in the world with 507 theaters with 5,765 screens in 14 countries ¹⁾

U.S. Operations ¹⁾

- 3rd largest exhibitor (based on screen count and market share)
- Located in 42 states, 104 DMAs
- #1 or #2 in box office revenues in 80% of our top 25 markets ²⁾
- Highest attendance per screen among leading exhibitors
- Surpassed North American industry box office growth for 9 out of the past 10 years ²⁾



International Operations ¹⁾

- 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 ²⁾
- ~25-30% market share in key countries



1) As of 9/30/2023

2) As of 12/31/2022

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

20+ years of Cinemark experience including the past 10+ 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

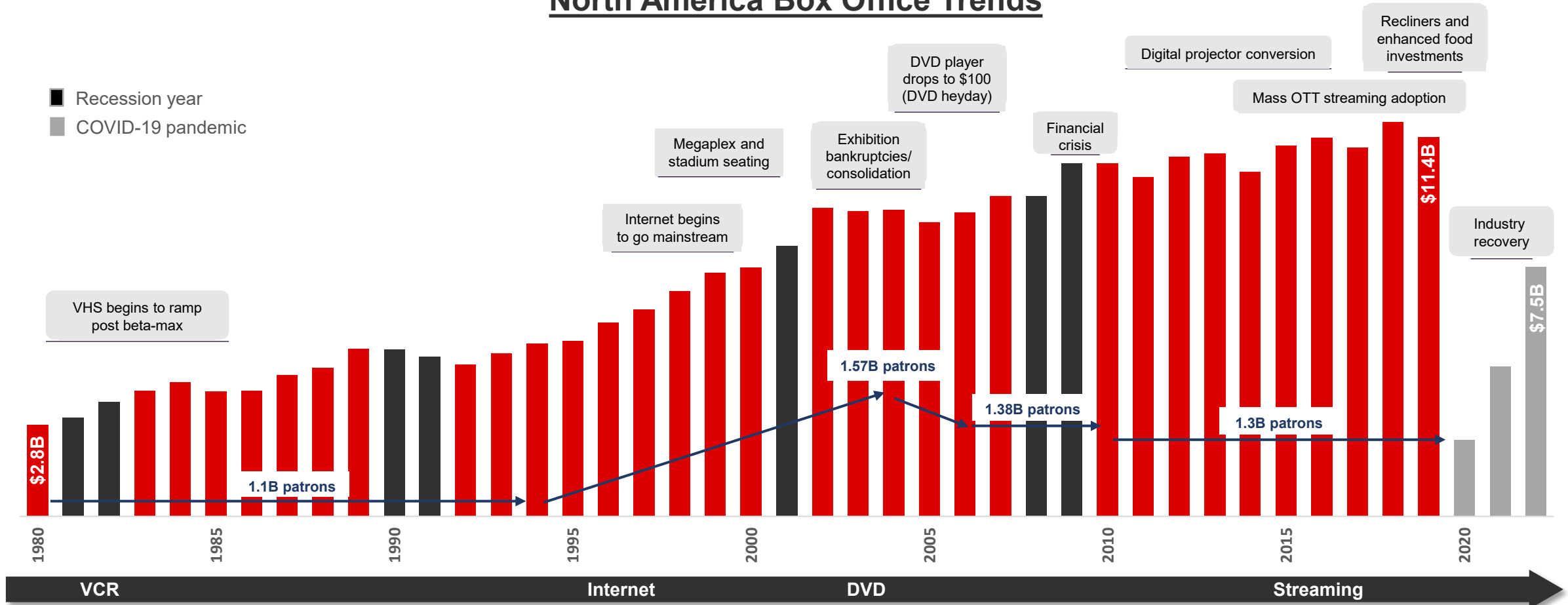


Damian Wardle
EVP - Theater & Technical Operations

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



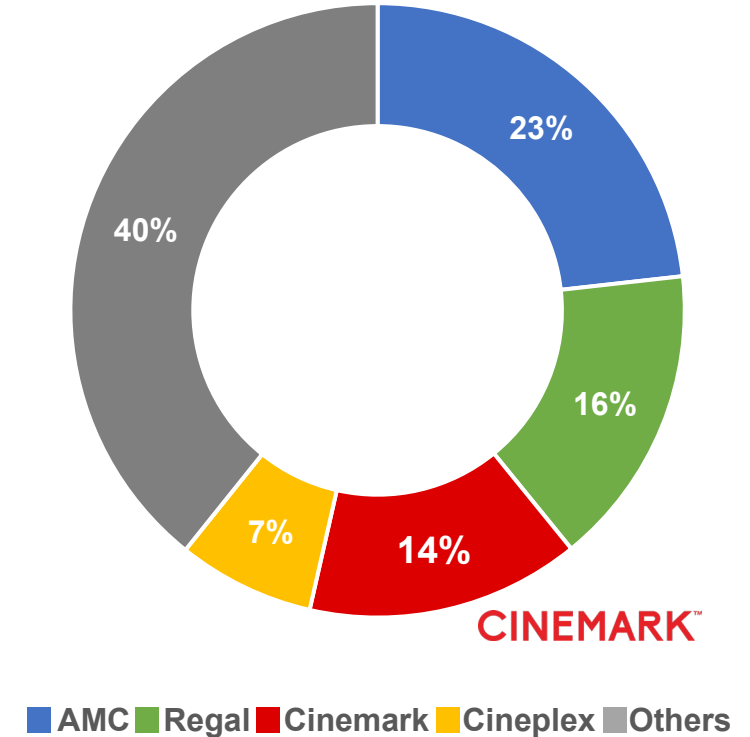
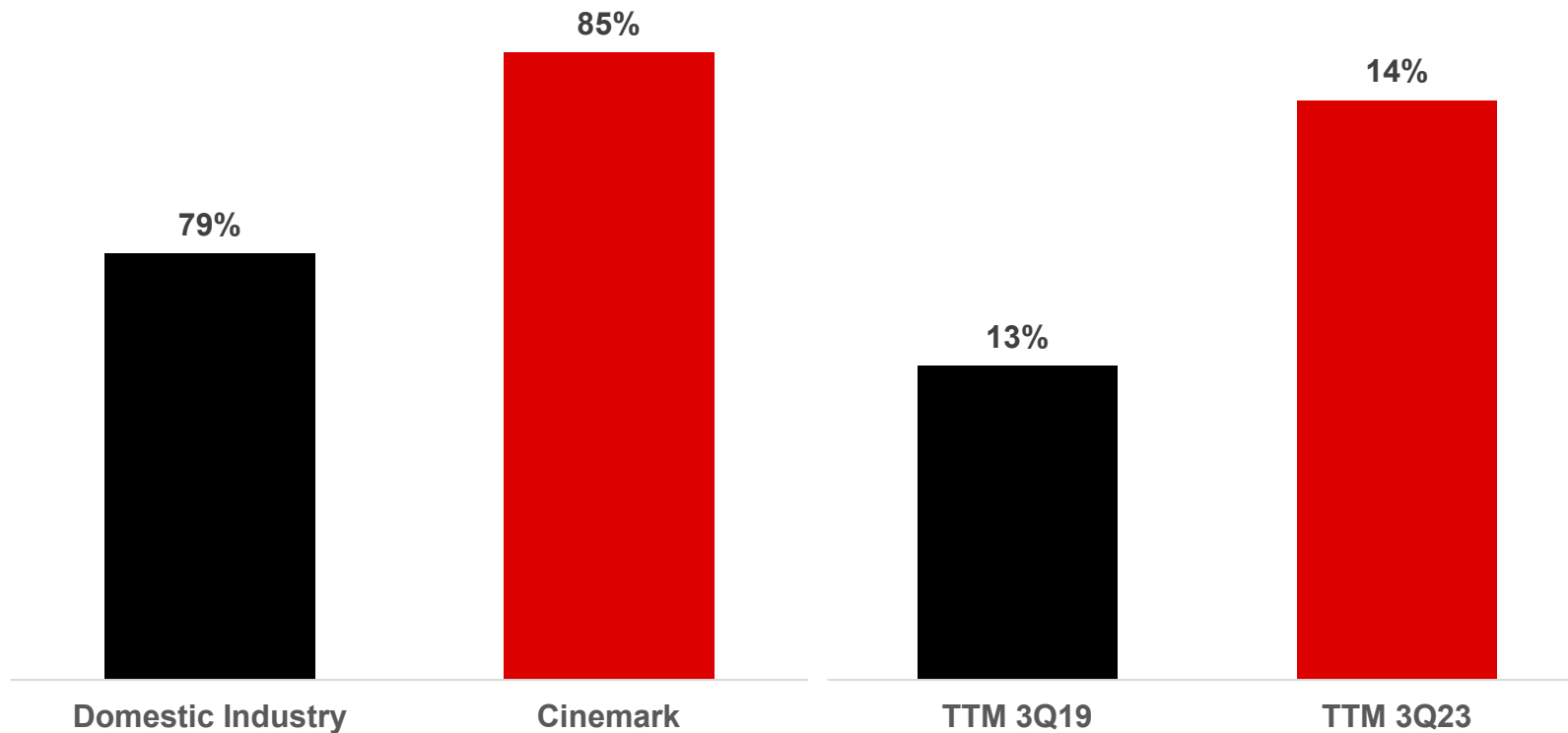
North American Industry Outperformance

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

TTM 3Q23 Box Office Recovery ¹⁾

Market Share ²⁾

TTM 3Q23 Market Share ²⁾



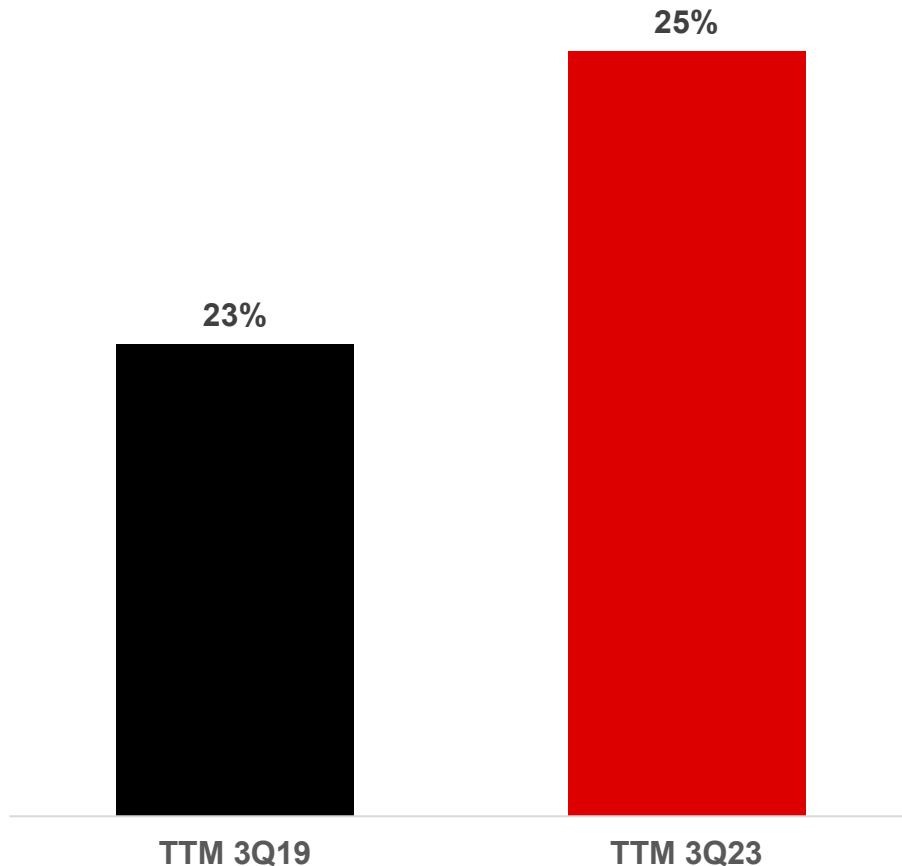
1) North American industry TTM 3Q23 vs TTM 3Q19 per comScore based on gross box office

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

Latin American Industry Outperformance

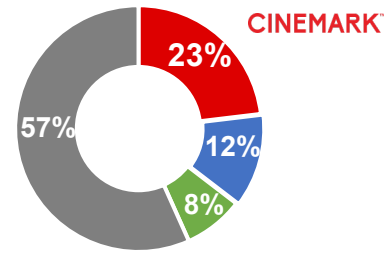
Strong international presence throughout Latin America provides diversification, increased scale, cross-company synergies, and promotional opportunities with global partners

Market Share ^{1) 2)}



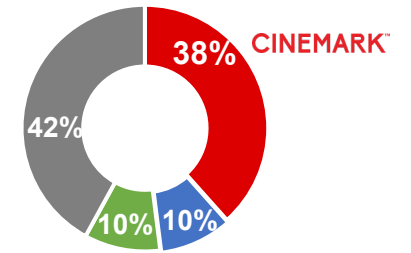
TTM 3Q23 Market Share - Key Latin American Markets ²⁾

Brazil



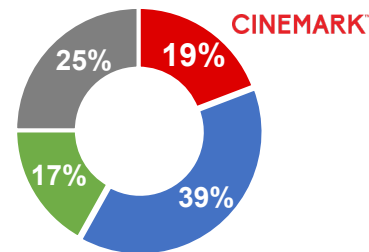
■ Cinemark ■ Cinepolis ■ Kinoplex ■ Others

Argentina



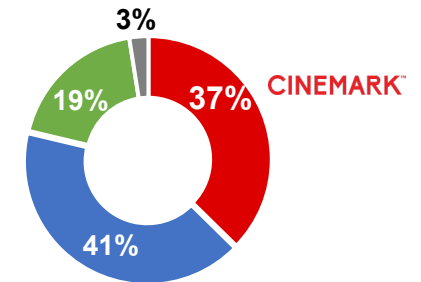
■ Cinemark ■ Cinemacenter ■ Cinepolis ■ Others

Colombia



■ Cinemark ■ CineColombia ■ Royal ■ Others

Chile



■ Cinemark ■ Cinepolis ■ Cineplanet ■ Others

1) All Latin American countries compiled based on TTM 3Q23 vs. TTM 3Q19 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 guest service scores that consistently exceed 90%



#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 Cinionic laser conversion



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

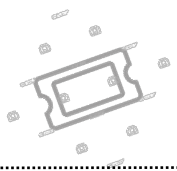
1) As of 9/30/2023

Financial Results



Highlights of Q3 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 approximately 500 bps comparing 3Q23 against 3Q19 with the largest share gain among the major U.S. exhibitors
- International admissions also surpassed Latin American industry benchmarks by ~200 bps comparing 3Q23 against 3Q19



Premium Formats

- Box office generated from XD premium large format auditoriums increased more than 35% year-over-year
- As a percentage of global box office, XD remains ~200 bps higher than 3Q19
- Box office revenue generated by DBOX motion seats grew nearly 50% year-over-year



Food & Beverage

- Generated a food & beverage per cap of \$7.15 domestically, an increase of 5% compared with 3Q22; international per cap increased 28% versus 3Q22 in constant currency
- 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 23% of 3Q23 box office
- Grew consumer reach to 29 million global addressable customers



Profitability

- Doubled worldwide Adj. EBITDA¹⁾ year-over-year to \$197M, setting a third-quarter record; generated a strong 22.5% Adj. EBITDA margin, the highest third quarter margin since 2016
- Generated free cash flow of \$50M and grew cash balance to \$806M at the end of the quarter

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

3Q23 Financial Summary

Worldwide Results ^{1) 2)}

	<u>3Q23</u>	<u>3Q22</u>	<u>Variance</u>
Attendance	62	48	28%
Revenue	\$875	\$650	35%
Adj. EBITDA	\$197	\$100	98%
<i>Adj. EBITDA %</i>	<i>22.5%</i>	<i>15.3%</i>	<i>720 bps</i>
Operating Cash Flow	\$85	\$(18)	
Free Cash Flow	\$50	\$(43)	
End Cash Balance	\$806	\$632	

3Q23 Highlights

- Worldwide attendance increased 28% 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 7% in the U.S. and 30% internationally in constant currency
 - Concession per cap increased 5% in the U.S. and 28% internationally in constant currency
- Gained operating leverage over fixed costs and delivered Adj. EBITDA of \$197M with an Adj. EBITDA margin of 22.5%
- Further strengthened the balance sheet by generating \$50M in free cash flow and ending the quarter with \$806M of cash

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 Sept. 30, 2023
Long-term debt ¹⁾	\$2,434
Cash balance	<u>\$806</u>
Net Debt	\$1,628
TTM Adj. EBITDA	\$588
Net Debt/ Adj. EBITDA	2.8x
Target Net Leverage Ratio ²⁾	2.0 - 3.0x

- 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 substantially all remaining deferred lease obligations incurred over the course of the pandemic
- Continue to invest in high-confidence ROI initiatives with \$150M of CapEx planned for 2023
- Long-term target 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

A Look Ahead



2023 Notable Titles

CINEMARK™

2023 delivering further recovery and improvement in content volume and box office

Q1



January 6



February 17



February 24



February 24



March 3



March 10

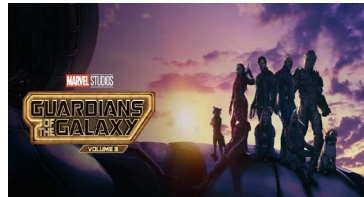


March 24

Q2



April 7



May 5



May 19



May 26



June 2



June 9



June 16

Q3



June 30



July 28



July 14



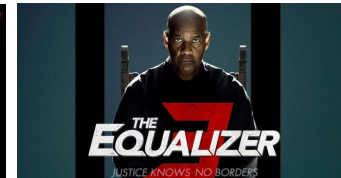
July 21



July 21

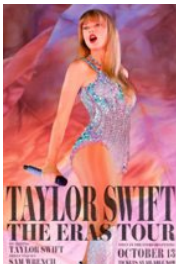


August 4



September 1

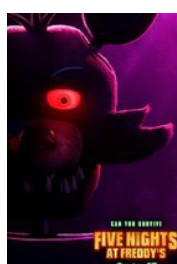
Q4



October 13



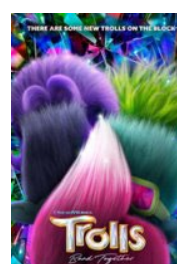
October 20



October 27



November 10



November 17



November 17



November 22



November 22



December 20



December 20



December 25

Compelling Film Slate in 2024 & Beyond

CINEMARK™



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



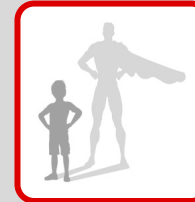
Elevates **perception** of films by eventizing them



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

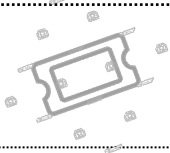
Strategic Priorities for Long-Term Operating Success

CINEMARK™

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



3Q 2023 Non-GAAP Measure Reconciliations



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

	3Q 2023	3Q 2022	3Q 2019
Net Income/(Loss)	\$91	\$(24)	\$32
Add (deduct):			
Income taxes	21	3	14
Interest expense ²⁾	38	38	25
Other (income) expense, net ³⁾	(5)	5	(10)
Cash distributions from equity investees ⁴⁾	2	-	8
Depreciation and amortization	52	58	68
Impairment of long-lived and other assets	2	15	27
(Gain)/Loss on disposal of assets and other	(6)	1	2
Non-cash rent expense	(5)	(3)	(1)
Share based awards compensation expense ⁵⁾	6	5	4
Adjusted EBITDA	\$197	\$100	\$170

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

	3Q 2023	3Q 2022	3Q 2019
Cash flows provided by (used for) operating activities	\$85	\$(18)	\$93
Deduct:			
Capital Expenditures	35	25	71
Free Cash Flow	\$50	\$(43)	\$22

Reconciliation of Adjusted EBITDA Margin ¹⁾

	3Q 2023	3Q 2022	3Q 2019
Total Revenues	\$875	\$650	\$822
Adjusted EBITDA	197	100	170
Adjusted EBITDA Margin	22.5%	15.3%	20.7%

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

4) 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.

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

Annual Worldwide Results ^{1) 2)}

2022 Highlights

	<u>2022</u>	<u>2021</u>	<u>2019</u>
Attendance	173	106	280
Revenue	\$2,455	\$1,511	\$3,283
Adj. EBITDA	\$336	\$80	\$745
Adj. EBITDA %	13.7%	5.3%	22.7%
Free Cash Flow	\$25	\$71 ³⁾	\$258
End Cash Balance	\$675	\$707	\$488

- Worldwide total revenue grew 63% year-over-year, demonstrating another positive step in the industry's recovery, as well as sustained consumer enthusiasm for theatrical moviegoing
- Delivered 75% of FY19 total revenue with only 62% of the attendance, underscoring our ability to flex and adapt in a dynamic environment
- Generated \$336M of Adj. EBITDA, resulting in a healthy Adj. EBITDA margin of 13.7%
- Delivered positive Free Cash Flow of \$25M despite a reduction in working capital and settling substantially all pandemic-related deferred rent
- Maintained a healthy cash balance as the business recovers while continuing to prudently invest in ROI generating opportunities to position the company for long-term success

1) in Millions

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

3) Includes \$137M of CARES Act-related tax refunds

2022 Non-GAAP Measure Reconciliations



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

	FY 2022	FY 2021	FY 2019
Net Income/(Loss)	(\$268)	(\$422)	\$194
Add (deduct):			
Income taxes	3	(17)	80
Interest expense ²⁾	155	150	100
Loss on extinguishment of debt	-	7	-
Other (income) expense, net ³⁾	24	44	(22)
Cash distributions from other equity investees ⁴⁾	7	-	53
Depreciation and amortization	238	265	261
Impairment of long-lived assets and investments	174	21	57
(Gain)/Loss on disposal of assets and other	(7)	8	12
Restructuring costs	(0.5)	(1)	-
Non-cash rent expense	(11)	(3)	(4)
Share based awards compensation expense	22	29	15
Adjusted EBITDA	\$336	\$80	\$745

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

	FY 2022	FY 2021	FY 2019
Cash flows provided by operating activities	\$136	\$166	\$562
Deduct:			
Capital Expenditures	111	95	304
Free Cash Flow	\$25	\$71	\$258

Reconciliation of Adjusted EBITDA Margin ¹⁾

	FY 2022	FY 2021	FY 2019
Total Revenues	\$2,455	\$1,511	\$3,283
Adjusted EBITDA	337	80	745
Adjusted EBITDA Margin	13.7%	5.3%	22.7%

1) In millions

2) Includes amortization of debt issue costs.

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

4) Reflects 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.

Thank You



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CINEMARK™

