CINEPLEX INC.

INVESTOR PRESENTATION

FIRST QUARTER 2025

FORWARD LOOKING STATEMENTS

This presentation contains, and our officers and representatives may from time to time make, forward-looking statements within the meaning of applicable securities laws. These forward-looking statements may include, among others, statements with respect to Cineplex's objectives and goals, and strategies to achieve such objectives and goals, as well as statements with respect to Cineplex's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof), and words and expressions of similar import, and similar expressions suggesting future events or future performance, are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, including those described in Cineplex's Annual Information Form ("AIF") and Management's Discussion and Analysis for the year ended December 31, 2024 and for the three months ended March 31, 2025 (collectively, the "MD&A"). These risks and uncertainties, both general and specific, give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Cineplex cautions readers not to place undue reliance on these statements, as a number of important factors, many of which are beyond Cineplex's control, could cause actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. Additional information about factors that may cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risks and Uncertainties" section of Cineplex's MD&A.

Cineplex does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities law. Additionally, Cineplex undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Cineplex, its financial or operating results or its securities.

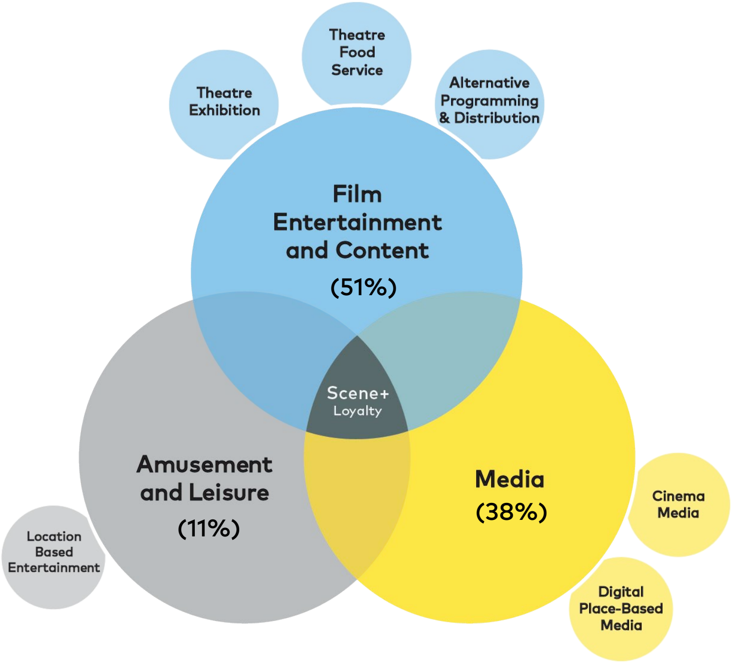
BUSINESS OVERVIEW

CINEPLEX MEDIA

CDM
CINEPLEX DIGITAL MEDIA

DIVERSIFIED ENTERTAINMENT AND MEDIA COMPANY

Diversified Business Segments



Percentages represent 2024 Adjusted EBITDAaL (excluding Corporate and Other) split by division

Corporate Strategy

- ✓ Continue to enhance and expand Cineplex's presence as an entertainment destination for Canadians in-theatre, at-home and on-the-go
- ✓ Drive value within businesses by leveraging opportunities to optimize value, realize synergies, implement customer-centric technology and leverage big data across the Cineplex ecosystems

Key Operating Stats

	2024
Revenue	$1,330 million
Adjusted EBITDAaL	$93 million
Total Screens	1,617
Theatre Locations	156
LBE Locations	16
Attendance (thousands)	42,946

DIVERSIFIED BUSINESS SEGMENTS

FILM ENTERTAINMENT & CONTENT

CINEPLEX CINEMAS | CINEPLEX EVENTS | CINEPLEX PICTURES

- Includes Theatre Exhibition, Theatre Food Service, Alternative Programming, Digital Commerce, Junxion
- Cineplex is the largest motion picture company in Canada and operates 1,600+ screens in 156 theatres
- ~73% market share in Canada

2024
Revenue: $1.1 billion
Adjusted EBITDAaL / Margin: $88 million / 8.2%

MEDIA

CINEPLEX MEDIA | CDM CINEPLEX DIGITAL MEDIA

- Includes in-theatre advertising (Cineplex Media) and a digital place-based media business (Cineplex Digital Media) that operates in four key verticals: quick service restaurants, retail, financial and digital-out-of-home

2024
Revenue: $134 million
Adjusted EBITDAaL / Margin: $65 million / 48.7%

AMUSEMENT & LEISURE

PLAYDIUM | THE REC ROOM EATS & ENTERTAINMENT

- Includes Location-Based Entertainment (LBE) venues under brand names *The Rec Room* and *Playdium*
- Cineplex operates 16 LBE locations across Canada

2024
Revenue: $129 million
Adjusted EBITDAaL / Margin: $20 million / 15.4%

LOYALTY & MARKETING

- Includes Canada's leading loyalty program, Scene+, which has over 15 million members
- Cineplex's entertainment subscription program, CineClub, has over 180,000 members and was the first of its kind launched in Canada

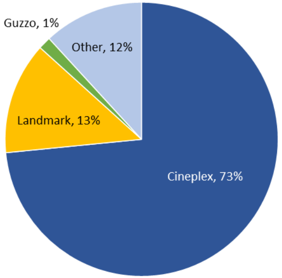
CINECLUB | Scene+

THEATRE EXHIBITION

Segment Overview

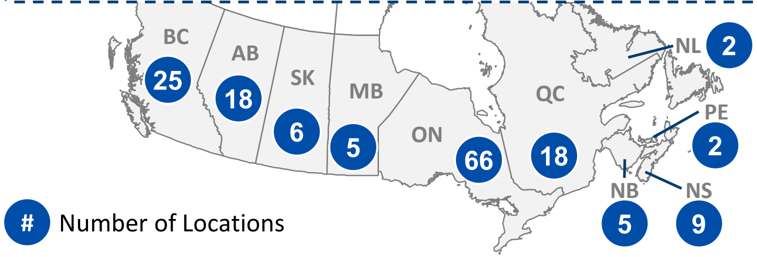
- Operates modern multiplex theatres in major metropolitan and mid-sized markets
- Offers multiple premium experiences for movie-lovers
- During 2024, premium theatre formats made up **41.6%** of box office revenues

2024 CANADIAN BOX OFFICE MARKET SHARE



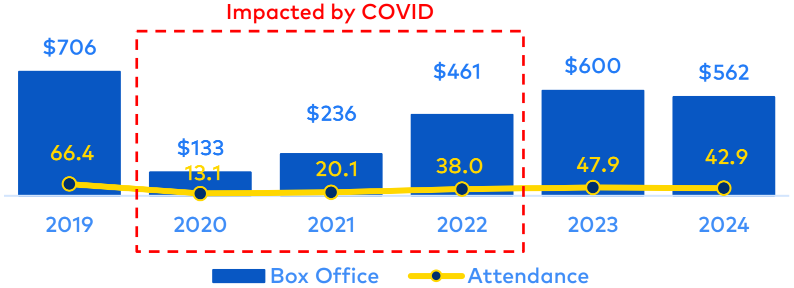
Location Overview

Operates 1,617 screens in 156 theatres across Canada

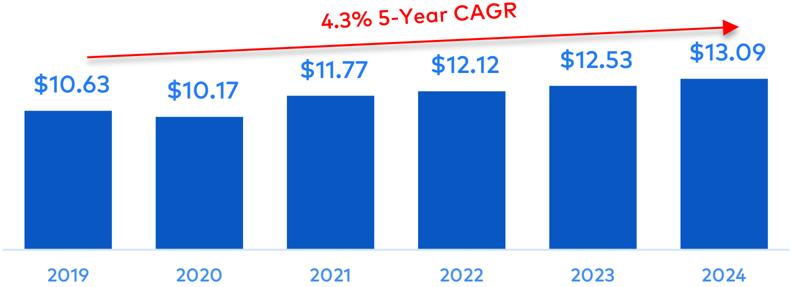


Note: as of March 31, 2025

Box Office Revenue ($M)



Box Office per Patron ($)

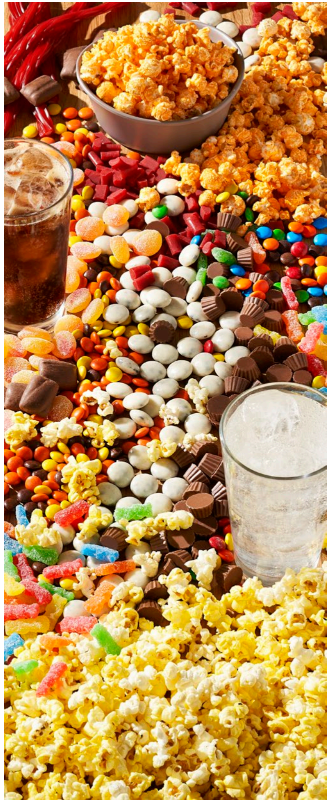


HIGH QUALITY ASSETS TO ENHANCE THE GUEST EXPERIENCE

	CINEPLEX 3D Digital Screens	ULTRAAVX	IMAX	CINEPLEX VIP CINEMAS	D-BOX	4DX	SCREENX	CLUBHOUSE	CINEPLEX Recliners
Screens[1]	827	96	29	99	101	7	20	5	315
Locations[1]	156	80	29	25	89	7	20	5	38
Premium Pricing	✓	✓	✓	✓	✓	✓	✓	✓	✓
Reserved Seating	✓	✓	✓	✓	✓	✓	✓	✓	✓
Features	▪ Highly-sophisticated screens, capable of playing 2D and 3D pictures	▪ Wall-to-wall screens ▪ Dolby ATMOS surround sound at most locations ▪ Extra-wide, high back, rocker seats	▪ Immersive movie experience ▪ Crystal-clear images ▪ Giant screens ▪ Powerful digital surround sound	▪ Enhanced food and beverage menu ▪ Adult-only licensed auditoriums ▪ Reserved luxury seating ▪ Exceptional service at your seat ▪ Exclusive licensed lounge	▪ Seats move in synchron-ization with the action on screen	▪ Specially designed motion seats set in pods of four and synchro-nized to on-screen action ▪ Environ-mental effects like wind, mist, bubbles and more	▪ 270-degree, panoramic movie-watching experience	▪ Colorful décor and playful seating ▪ A selection of family-friendly films and an indoor play structure where kids can climb, slide and explore ▪ In-auditorium food service	▪ Luxury recliners with powered footrests

1. As of March 31, 2025

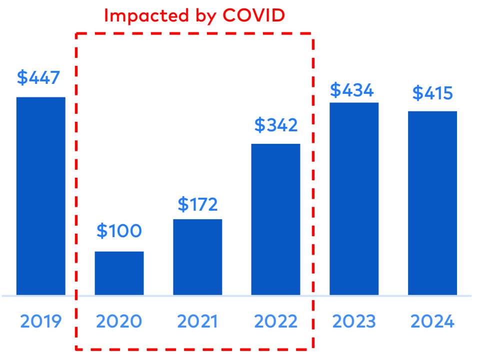
THEATRE FOOD SERVICE



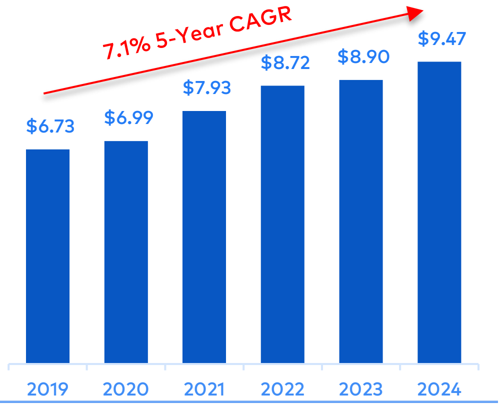
Segment Overview

- Highly diversified product offering consisting core concessions in addition to expanded offerings through proprietary and third-party brands
- Alcohol offered at **121 locations**
- Home delivery service offered at **149 locations**
- Integrated Scene+ offers with targeted promotions to drive sales

Theatre Food Revenue ($M)



Concession per Patron[1] ($)



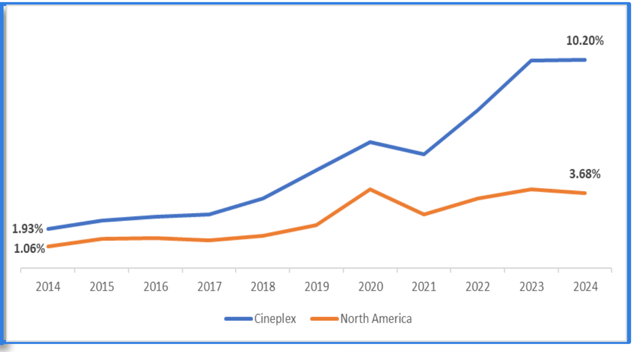
1. Food service revenue from LBE and delivery is not included in the CPP calculation.

ALTERNATIVE PROGRAMMING

International Cinema

- Cineplex has developed a focused, data-driven strategy to deliver international content, which typically does not find a home in the traditional national-chain multiplex
- Cineplex derived ~10% of its 2024 box office revenues from international content as compared to ~4% for the North American industry. 14.7% of Cineplex's Q1 2025 box office was generated from international content.

International Product as a % of Box Office Revenue



Daaru Na Peenda Hove
87%[1]

Mittran Da Chaleya Trick Ni
83%[1]

Carry on Jatta 3
77%[1]

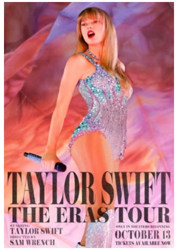
Jatt & Juliet 3
75%[1]

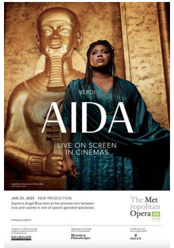
Stree 2
44%[1]

Animal
42%[1]

Event Cinema

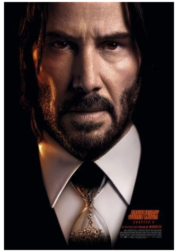
Anime Features	Concert and Music Events
Stage Productions	Sporting Events
The Met: Live in HD	Classic Film Series





Cineplex Pictures

In addition to many other titles, Cineplex Pictures & Lionsgate entered into strategic collaboration for Canadian Distribution



1. Cineplex's share of North American box office revenue.

CINEPLEX MEDIA

Segment Overview

Fully owned Cineplex Media unlocks access to premium entertainment & leisure audiences at the height of engagement to the end of their physical or digital customer journey.

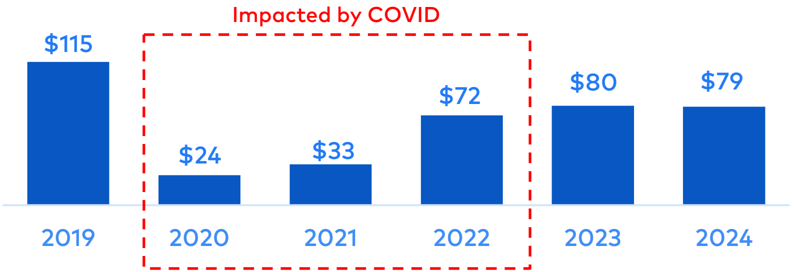
Extensive portfolio of media assets including:

- In-Cinema:
  - On-screen advertising (Pre-show, Showtime, & VIP)
  - Digital Lobby: Digital Posters and Lobby Show
  - Cineplex.com and Cineplex App advertising
  - Sponsorships & Experiential Activations
  - Affiliated media partner with 46 represented theatres
- **Location Based Entertainment Destinations:**
  - Digital Posters, Sponsorships & Activations
- **National footprint of represented shopping destinations:**
  - Over 90 shopping malls including 9 of the top 10 busiest malls in Canada.
  - Digital Posters, Large Format Digital, Static Media, Sponsorships, Activations
  - Member of Canadian Out-of-Home Marketing and Measurement Bureau (COMMB) with first and only COMMB accredited Mall Network

Media Asset Coverage

Note: as of March 31, 2025

Revenues ($M)



CINEPLEX DIGITAL MEDIA (CDM)

CDM CINEPLEX DIGITAL MEDIA

Segment Overview

- Full service, digital place-based ecosystem based on experiential technologies
- **Contractual exclusive relationships** with leading malls
- Primarily service quick service restaurants, financial, retail and mall & real estate clients

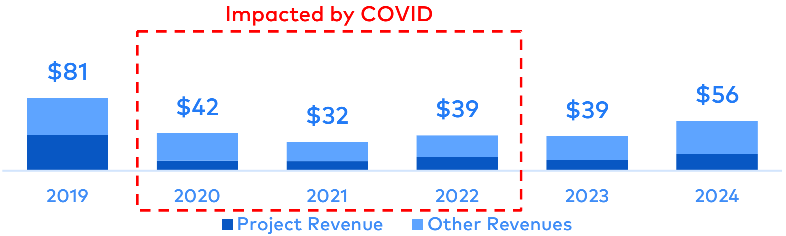
Digital Out of Home
Primaris, Morguard, Cominar, Oxford, Ivanhoé Cambridge, Cadillac Fairview

Quick Service Restaurants
DQ, A&W, Tim Hortons, Chick-fil-A

Financial
RBC Royal Bank, Scotiabank

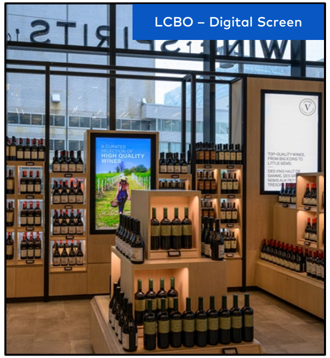
Retail
save on foods, 7 Eleven, amc, Suncor Energy

Revenues ($M)

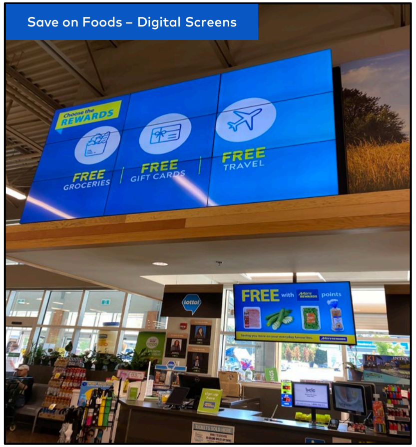


9 of 10 busiest malls in Canada

Upper Canada Mall – Digital Screen


LCBO – Digital Screen

A&W – Digital Screens



Save on Foods – Digital Screens

AMUSEMENT & LEISURE

LOCATION-BASED ENTERTAINMENT (LBE) AT A GLANCE

PLAYDIUM

THE REC ROOM EATS & ENTERTAINMENT

LBE's business model leverages the powerful combination of dining, amusement, and entertainment

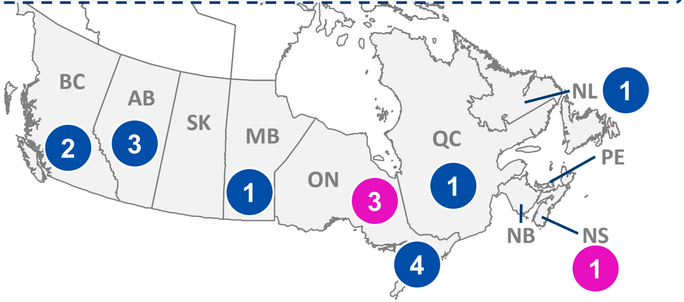
LBE Brands and Target Demographic

THE REC ROOM EATS & ENTERTAINMENT	PLAYDIUM
Millennials, GenX with kids, and corporate groups	Teens, families, groups

Operates 16 locations across Canada

THE REC ROOM EATS & ENTERTAINMENT

PLAYDIUM



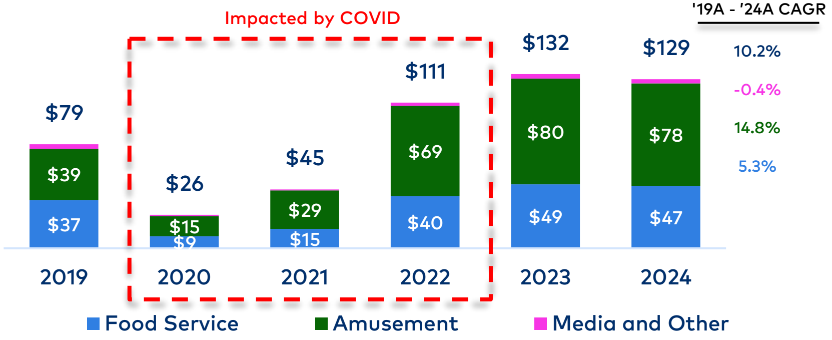
OFFERINGS

Dining	Amusement & Attractions	Entertainment	Groups & Events
			

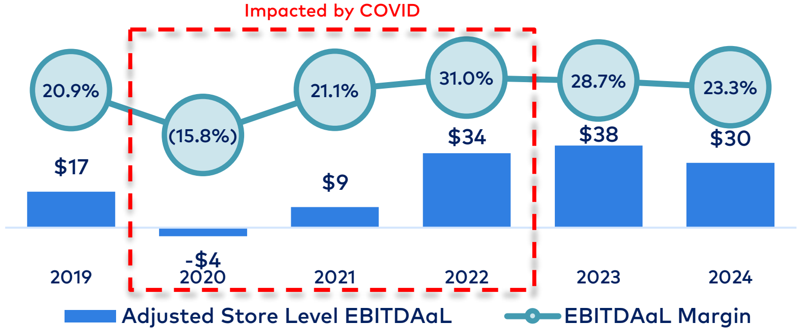
LBE FINANCIAL SUMMARY

PLAYDIUM | THE REC ROOM EATS & ENTERTAINMENT

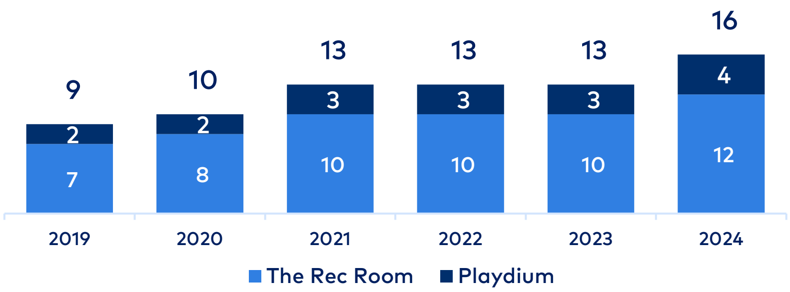
Revenue ($M)



Adjusted Store Level EBITDAaL ($M) & Margin (%)



Cumulative Number of Locations[1]



Target Unit Level Economics

Average annual revenue per location	**~$10 million**
Target store level EBITDAaL margin	**~25%**
Average cost to build per location	**~$10 million**
Target ROI	**~25%**

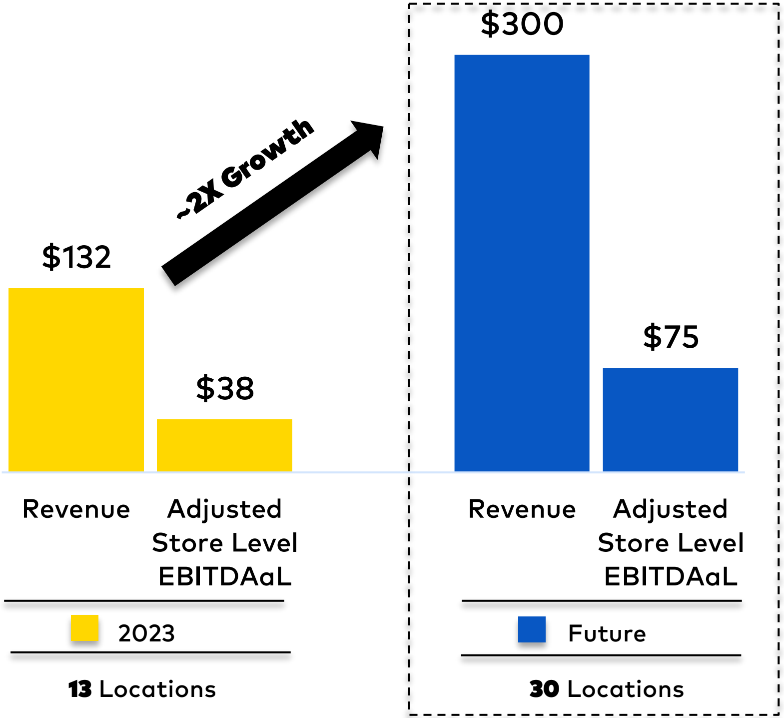
1. 3 locations opened in late Q4 2024.

LBE GROWTH

PLAYDIUM

THE REC ROOM EATS & ENTERTAINMENT

Opportunity to double LBE revenues and adjusted store-level EBITDAaL through additional locations and concepts



Additional Growth Opportunities

- **Conversions / Junxion Retrofits**
- **Small Format Concepts (10,000-15,000 sq. ft.)**
- **License / JV Partnerships**
  - **New Geographies**
  - **New Concepts**

Note: $ in millions unless stated otherwise

JUNXION: INNOVATION & OPTIMIZATION

Cineplex's immersive Junxion concept provides a one-stop shop entertainment experience that maximizes revenue-per-square-foot

- First Cineplex Junxion location opened in December 2022 in Winnipeg, Manitoba.
- Second location opened in May 2023 in Mississauga, Ontario.

Junxion

Theatre Exhibition + LBE = Junxion

THE COMPLETE NIGHT OUT

Social

Live Entertainment

Movie Theatre

Food & Beverage

Amusement Gaming

SCENE+ LOYALTY PROGRAM

The expanded Scene+ partnership increases program ENGAGEMENT and access to NON-MOVIEGOERS

SCENE | Scene+

Entertainment Loyalty Program | **Lifestyle Loyalty Program**

2007 - 1st Member Joins | 2021 - 10.4 Million Members | 2024 - 15 Million Members

2007

The SCENE loyalty program commenced in 2007 with Cineplex and Scotiabank each owning a 50% interest in the program.

2020

December 2020, Cineplex reduced interest in program from 50% to 33.3% for $60 million.

2022

December 2021, SCENE combined with Scotia Rewards and re-branded to Scene+.

August 2022, Empire Company Limited become co-owner, with each of Cineplex, Scotiabank, and Empire owning 1/3rd of Scene+.

Canada's leading lifestyle loyalty program with over 15 million members as of March 31, 2025

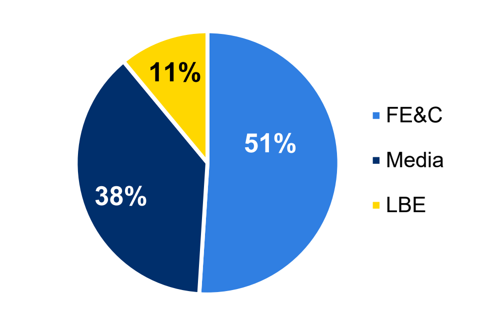
INVESTMENT HIGHLIGHTS

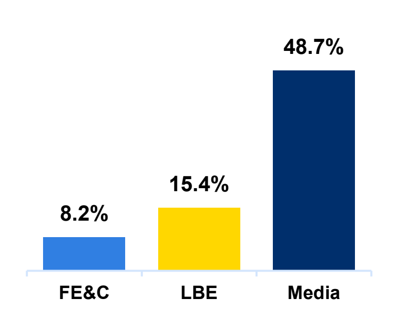
INVESTMENT HIGHLIGHTS

1. Diversification of business and revenue streams
2. Leading box office market share and geographic diversity across Canada
3. Strong financial position with a path to exceed pre-pandemic profitability
4. Data-driven insights from leading loyalty program and ecosystem touchpoints
5. Exhibition traditionally a defensive business and resilient to recessionary periods
6. Industry-leading management team
7. Numerous levers to accelerate growth

1 DIVERSIFICATION OF BUSINESS AND REVENUE STREAMS

2024 Segmented EBITDAaL Mix and Margin(1)





Diversified Businesses

- Diversification beyond traditional movie exhibition model and into Media and Amusement & Leisure businesses has resulted in shift in EBITDAaL mix and stronger margins
  - This provides protection from competitive pressures in the film business and reduces dependence on film studio content and seasonality in business results

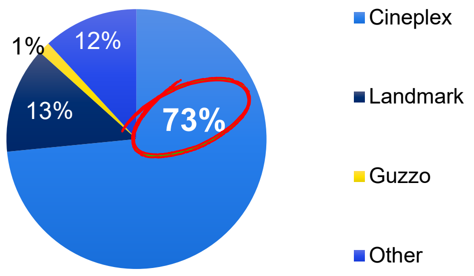
Diversification continues to drive growth and reduces company risk profile

1. Excluding P1AG revenue.

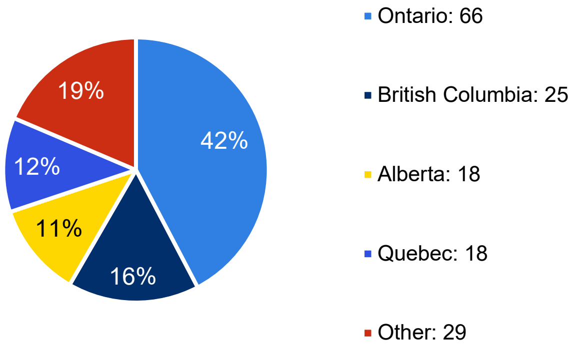
LEADING BOX OFFICE MARKET SHARE AND GEOGRAPHIC DIVERSITY ACROSS CANADA

2

Box Office Market Share (as of December 31, 2024) (1)



Diversified Provincial Exposure(2)



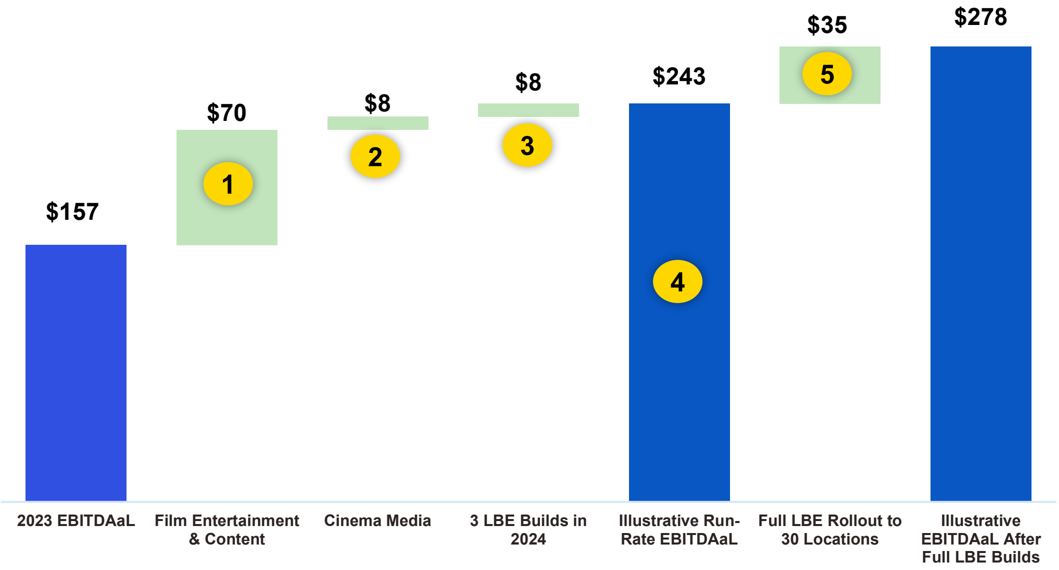
Largest and most successful motion picture exhibition company in Canada

1,617 screens and 156 theatres from coast to coast

1. Market data per Rentrak on gross box office
2. Theatre locations as of December 31, 2024

3 PATH TO PRE-PANDEMIC PROFITABILITY LEVELS

Illustrative EBITDAaL Bridge – 80% Attendance Relative to 2019



Attendance	47.9M	+5.2M	53.1M		53.1M
% of 2019	72.1%	+7.9%	80.0%		80.0%

Comments

1. Based on 2023 exhibition incremental contribution per patron of $13.46
2. Based on 2023 Cinema Media per patron of $1.67
3. 3 new LBE locations at target store-level EBITDAaL of $2.5 million per location
4. Implies $243 million run-rate EBITDAaL; assumes growth in Cineplex Digital Media is offset by expense increases
5. Incremental 14 LBE locations at target store-level EBITDAaL of $2.5 million per location

Cineplex has a path to reach or exceed 2019's adjusted EBITDAaL level of $209 million[(1)] on 75% to 80% of 2019's attendance levels

Note: expressed in millions unless otherwise stated
1. Excludes P1AG

PATH TO FREE CASH FLOWS IN EXCESS OF PRE-PANDEMIC LEVELS

Illustrative Free Cash Flow Yield

Illustrative Free Cash Flow	
Illustrative Run-Rate EBITDAaL[1]	**$243**
Cash Interest - Notes	-$44
Cash Interest - Debentures	-$17
Total Cash Interest	**-$61**
Maintenance Capex	-$30
Growth Capex	-$50
Total Capex	**-$80**
Cash Taxes[2]	$0
FCF - Maintenance Capex	**$153**
FCF - Total Capex	**$103**
Shares Outstanding	64
FCF/Share - Maintenance Capex	$2.40
FCF/Share - Total Capex	$1.61
FCF Yield - Maintenance Capex[3]	**24.2%**
FCF Yield - Total Capex[3]	**16.3%**

Path to free cash flows in excess of $100 million, resulting in FCF yields ranging from 16.3%-24.2%.

Capital Allocation Priorities

Strong financial discipline and capital allocation priorities with a key focus on achieving a target leverage range of 2.5x – 3.0x.

1 Deleverage; AND / OR

- Fortify the balance sheet by reducing leverage to reach our target leverage range of 2.5x – 3.0x
- Redeemed $100 million of convertible debentures
- Repaid $298 million credit facility in full

2 Strategic Investments; AND / OR

- Theatre enhancements to maximize revenue per square foot
- Additional LBE locations in new geographies
- Explore opportunities with strong margins and cash flow profiles

3 Shareholder Returns

- Distribute excess capital to shareholders in the form of share buybacks and / or dividend distributions

August 2024: Commenced normal course issuer bid to acquire up to 6.3 million common shares

Note: expressed in millions unless otherwise stated
1) Based on 80% of 2019's attendance levels
2) Cineplex has significant tax loss carry-forward to shelter near term cash taxes
3) Illustrative growth capex which may not reflect run-rate growth capex
4) Based on March 31, 2025 share price of $9.89

3 STRONG FINANCIAL STANDING AND PATH TO TARGET LEVERAGE RATIO

Meaningfully extended debt maturities

Financial Instrument	Maturity	Interest Rate	Capacity	Book Value[1]	Face Value[1]
Credit Facility	March 2027	n/a	$100	$nil	$nil
Notes Payable	March 2029	7.625%		$575	$575
Total				**$575**	**$575**
Convertible Debentures[2]	March 2030	7.75%		$163	$216

Timing and extent of box office and share price recovery → Target Leverage Ratio of 2.5x - 3.0x

- Covenant-lite credit facility does not require financial covenant testing unless borrowings exceed 40% of the total available credit
- Reduction in potential equity dilution of just under 8 million shares or just under 30% of the potential equity dilution of the prior converts
- Senior secured notes with a maturity of 5 years and convertible debentures with a maturity of 6 years

Note: expressed in $millions, unless otherwise stated
(1) As at March 31, 2025
(2) Conversion price of $10.29

4 DATA-DRIVEN INSIGHTS FROM LEADING LOYALTY PROGRAM AND ECOSYSTEM TOUCHPOINTS

INTERNAL AND EXTERNAL DATA → **CUSTOMER 360 DATA BASE** → **DATA USES**

CINEPLEX

Scene+

External Data Sources

Revenue

Monetization

- Omni-channel personalization platform
- Personalized digital experiences
- Targeted messaging
- Media re-targeting and attribution

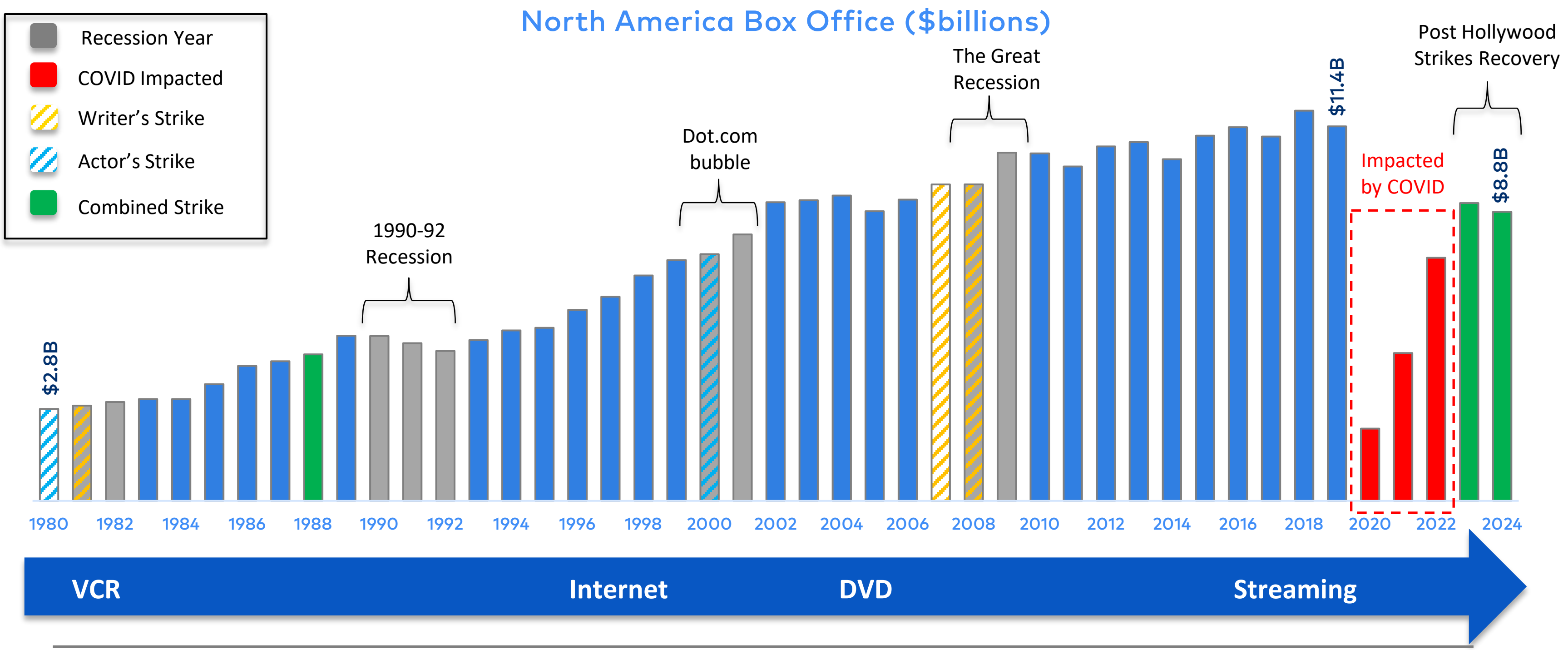
Cost Savings

Business Intelligence

- Analytics
- Forecasting
- Cost management
- Leverage AI/ML models

EBITDAaL

5 DEFENSIVE BUSINESS AND RESILIENT TO RECESSIONARY PERIODS



The theatrical exhibition industry has historically exhibited growth throughout recessionary periods and technological disruptions

Sources: North America ComScore; NATO

5 DEFENSIVE BUSINESS AND RESILIENT TO RECESSIONARY PERIODS (CONT'D)

STRONG CONSUMER DEMAND WITH RECORD RESULTS

FILM	DOMESTIC BOX OFFICE	FILM	DOMESTIC BOX OFFICE	FILM	DOMESTIC BOX OFFICE
 The Super Mario Bros. Movie *April 2023* Top 5 highest grossing family film all-time	$575mm	 Barbie *July 2023* Highest grossing Warner Bros. film of all-time	$636mm	 Deadpool & Wolverine *July 2024* Highest grossing R rated film of all-time	$637mm
 Guardians of the Galaxy Vol. 3 *May 2023*	$359mm	 Inside Out 2 *July 2024* Highest grossing domestic animated film of all-time	$653mm	 Wicked *November 2024* Highest grossing film based on Broadway musical	$473mm
 Spider-Man: Across the Spider-Verse *June 2023*	$381mm	 Despicable Me 4 *July 2024*	$361mm	 Moana 2 *November 2024* Highest global opening for an animated film all-time	$460mm
 Oppenheimer *July 2023* 3rd highest grossing Best Picture of all time	$330mm	 Beetlejuice Beetlejuice *September 2024*	$294mm	 A Minecraft Movie *April 2025* Highest global opening for video game adaptation	$383mm

Source: Box Office Mojo, The Numbers as of May 1, 2025

6 INDUSTRY-LEADING MANAGEMENT TEAM

Ellis Jacob
President and Chief Executive Officer
- Assumed position in 2003; previously served as CEO and co-founder of Galaxy Entertainment Inc.
- Received the Order of Canada, the Order of Ontario, Canada's Most Innovative CEO, Canada's Most Admired CEO, ICTA Global Cinema Innovation Award, and the 2022 NATO Marquee Award
- *35+ years of industry experience*

Dan McGrath
Chief Operating Officer
- Assumed position in 2011; previously served as Executive Vice President
- Director at Scene+, the Movie Theatre Association of Canada, and Canada's Walk of Fame
- *35+ years of industry experience*

Gord Nelson
Chief Financial Officer
- Appointed Chief Financial Officer in 2004
- Named Canada's CFO of the Year for 2016
- Received Fellowship Designation from the Chartered Professional Accountants (CPA) Ontario in 2021
- Director at Scene+
- *35+ years of industry experience*

Sara Moore
EVP and Chief Marketing Officer

Scott Hughes
EVP and Chief Digital and Technology Officer

Kevin Watts
EVP, Exhibition and LBE

Robert Cousins
SVP, Film

Fab Stanghieri
EVP and Managing Director, Cineplex Digital Media

Kristie Painting
EVP and Managing Director, Cineplex Media

Thomas Santram
SVP, General Counsel Legal

Kim West
SVP, Human Resources

Highly experienced management team with over 150 years of combined industry experience

7 NUMEROUS LEVERS TO ACCELERATE GROWTH

DRIVE ATTENDANCE & FREQUENCY

- Increase content opportunities including international product
- Personalized marketing
- Scene+ loyalty

INCREASE CONSUMPTION

- Mobile food ordering
- CineClub growth
- Pricing strategies

ENHANCE THE GUEST EXPERIENCE

- Digital enhancements
- Premium experiences

FOOTPRINT OPTIMIZATION

- Maximize revenue per sq.ft
- Junxion provides for an alternative use of space as a one-stop-shop entertainment destination

DRIVE MEDIA GROWTH

- Grow cinema media advertising
- Expand media spend with existing customer and expand into new verticals
- Leverage data and retargeting opportunities

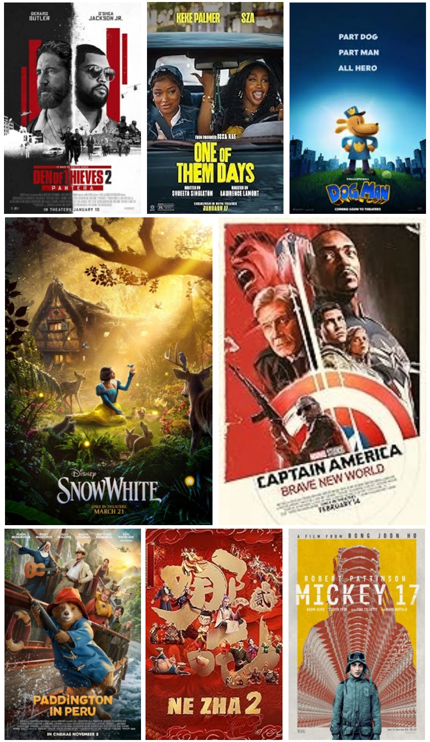
LBE GROWTH

- Rollout additional locations
- Margin enhancements through efficiencies and scale
- Expand amusement and food offerings

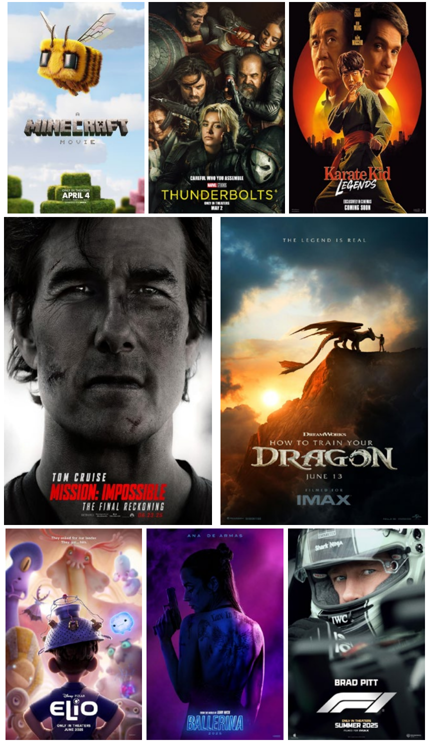

A LOOK AHEAD

2025 NOTABLE TITLES

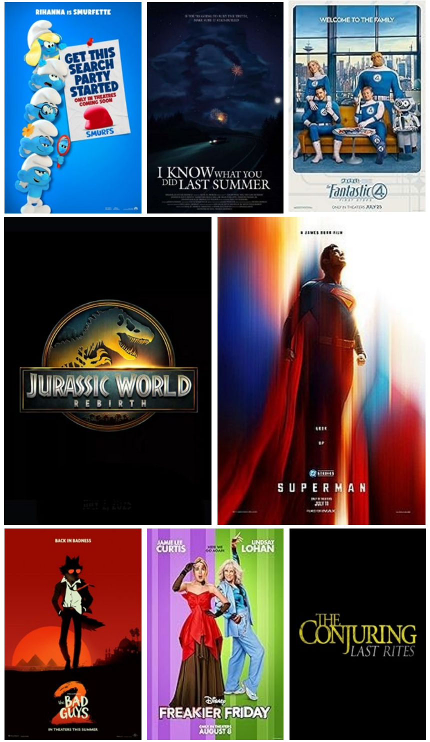
Q1



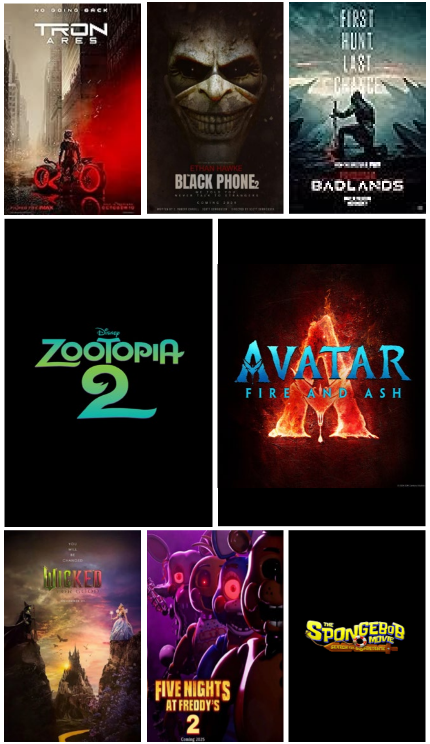
Q2



Q3



Q4



2026 NOTABLE TITLES

APPENDIX

Q1 2025 FINANCIAL HIGHLIGHTS

Theatre Exhibition	• Entertained 8.4 million guests and reported box office revenues of $101.9 million due to a weaker film slate • Premium format represented 35.6% of box office
Per Patron Spend	• Delivered BPP of $12.14, down 4.7% from Q1 2024 due to a decline in sales mix from premium priced products, the $5 Tuesday program, and a higher child ticket mix • All-time Q1 CPP record of $9.13, up 2.0% from Q1 2024
Amusement & Leisure	• Generated $38.1M in revenue, an increase of 10.5% from Q1 2024
Media	• Total Media revenues increased 32.9% over the prior year period • Delivered $2.04 CMPP, up 60.6% from Q1 2024
Loyalty & Subscription	• CineClub program exceeding 180,000 members • Over 15 million Scene+ members, representing roughly one-third of the Canadian population and 17 years of history
Profitability	• Reported negative $10.8 million of adjusted EBITDAaL compared to $4.6 million in the prior year

*Please refer to slides 36 & 37 for Non-GAAP and Other Financial Measure

FIRST QUARTER AND ANNUAL FINANCIAL SUMMARY

IN MILLIONS OF DOLLARS, EXCEPT THEATRE ATTENDANCE IN THOUSANDS OF PATRONS, PER PATRON AMOUNTS, AND MARGINS

QUARTERLY RESULTS			FULL YEAR	
Q1 2024	Q1 2025		2023	2024
$125	$102	**Box Office**	$600	$562
$102	$91	**Food Service**	$483	$462
$22	$30	**Media**	$119	$134
$26	$29	**Amusement**	$97	$93
$20	$13	**Other**	$91	$79
$295	**$264**	**Total Revenue**	**$1,389**	**$1,330**
($63)	**($37)**	**Net Income (Loss) from continuing operations**	**$138**	**($106)**
$47	**$32**	**Adjusted EBITDA***	**$323**	**$263**
$5	**($11)**	**Adjusted EBITDAaL***	**$157**	**$93**
1.6%	(4.1%)	**Adjusted EBITDAaL Margin***	11.3%	7.0%
(21.4%)	(13.9%)	**Net Income (Loss) Margin**	9.9%	(7.9%)
9,819	8,392	**Theatre Attendance***	47,862	42,946
$12.74	$12.14	**BPP***	$12.53	$13.09
$8.95	$9.13	**CPP***	$9.28	$9.47

*Please refer to slides 36 & 37 for Non-GAAP and Other Financial Measure
Note: Financial results reported above exclude Player One Amusement Group

YEAR OVER YEAR SEGMENTED FINANCIAL SUMMARY

IN MILLIONS OF DOLLARS

REVENUES					ADJUSTED EBITDAaL and MARGIN			
Quarterly		Full Year			Quarterly		Full Year	
Q1 2024	Q1 2025	2023	2024	OPERATING SEGMENT	Q1 2024	Q1 2025	2023	2024
$238	$197	$1,139	$1,068	**Film Entertainment and Content**	$9 *3.9%*	($12) *-6.3%*	$131 *11.5%*	$88 *8.2%*
$22	$30	$117	$134	**Media**	$8 *37.7%*	$13 *43.5%*	$66 *55.9%*	$65 *48.7%*
$34	$39	$132	$129	**Location-Based Entertainment***	$8 *23.4%*	$8 *20.2%*	$32 *24.0%*	$20 *15.4%*
-	-	-	-	**Corporate and Other**	($21)	($19)	($71)	($79)
$295	**$264**	**$1,389**	**$1,330**	**Total**	**$5** ***1.6%***	**($11)** ***(4.1%)***	**$157** ***11.3%***	**$93** ***7.0%***

*Adjusted EBITDAaL per Operating Segment note includes pre-opening costs and overhead relating to the management of Location-Based Entertainment
Please refer to slides 36 & 37 for Non-GAAP and Other Financial Measure

Note: Financial results above exclude Player One Amusement Group

Non-GAAP Financial Measures

Management of Cineplex uses certain non-GAAP financial measures to evaluate performance. These measures are either comparable to similar measures presented by other issuers or are widely used in the theatre exhibition industry. For a detailed discussion of these non-GAAP financial measures, please refer to Cineplex's management's discussion and analysis filed on https://www.sedarplus.ca/landingpage/. Non-GAAP financial measures used in investor presentations included the following:

EBITDA	EBITDA is calculated by adding back to net income, interest income and expense, income taxes, depreciation, and amortization.
Adjusted EBITDA	Adjusted EBITDA excludes the change in fair value of financial instrument, loss (gain) on disposal of assets, foreign exchange, the equity income of CDCP, and impairment, depreciation, amortization, interest and taxes of Cineplex's other joint ventures and associates, and other items that do not in management's view represent a factor relevant to the ongoing performance of the business such as the Competition Tribunal's administrative monetary penalty.
Adjusted EBITDAaL	Adjusted EBITDAaL modifies adjusted EBITDA to deduct current cash rent paid or payable related to lease obligations.
Adjusted Free Cash Flow	Adjusted free cash flow is calculated by adjusting cash provided by operating activities by total capital expenditures net of proceeds on sale of assets, changes in operating assets and liabilities, changes in operating assets and liabilities of joint ventures and associates, repayments of principal component of lease obligations, principal portion of cash rent paid not pertaining to current period, growth capital expenditures, share of income of joint ventures and associates net of non-cash depreciation and financing fees.
Theatre Attendance	Theatre attendance is calculated as the total number of paying patrons that frequent Cineplex's theatres during the period.
BPP	Calculated as total box office revenues divided by total theatre attendance for the period.
BPP excluding premium priced product	Calculated as total box office revenues for the period, less box office revenues from 3D, UltraAVX, VIP, 4DX, ScreenX and IMAX product divided by total paid theatre attendance for the period less paid theatre attendance for 3D, UltraAVX, VIP, 4DX, ScreenX and IMAX product.
CPP	Calculated as total theatre food service revenues divided by total theatre attendance for the period.
Premium Priced Product	Defined as 3D, 4DX, UltraAVX, IMAX, ScreenX and VIP film product.

Non-GAAP Financial Measures

Theatre concession margin per patron	Calculated as total theatre food service revenues less total theatre food service cost, divided by theatre attendance for the period.
Same theatre metrics	Same theatre metrics are calculated by removing the results for all theatres that have been opened, acquired, closed or otherwise disposed of subsequent to the start of the prior year comparative period.
Film cost percentage	Calculated as total film cost expense divided by total box office revenues for the period.
Theatre concession cost percentage	Calculated as total theatre food service costs divided by total theatre food service revenues for the period.
LBE food cost percentage	Calculated as total LBE food costs divided by total LBE food service revenues for the period.
Adjusted Store Level EBITDAaL Metrics	Calculated as total LBE revenues from all locations less the total of operating expenses of LBE, which excludes pre-opening costs and overhead relating to the management of the LBE businesses.
Adjusted Store Level EBITDAaL Margin	Calculated as adjusted store level EBITDAaL divided by total revenues for LBE for the period.

THANK YOU!

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