



CINEMARK®

CENTURY
THEATRES.

CinéArts.

Tinseltown

rave
cinemas

Investor Presentation

March 11, 2021

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. 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. 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**

- 531 theatres with 5,958 screens in 16 countries ⁽¹⁾

- **U.S. Operations** ⁽²⁾

- Third largest exhibitor in terms of market share
- 42 states, 104 DMAs
- #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 14 of top 20 metropolitan cities in the region

331 Theatres 4,507 Screens



200 Theatres 1,451 Screens



1) As of 12/31/2020.

2) As of 12/31/2019

Highly Experienced Management Team



Lee Roy Mitchell

Founder & Executive Chairman

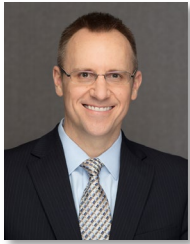
Founded Cinemark in 1987, served as CEO through 2006 and has served as Executive Chairman since 1996



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

CFO & COO

10+ 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

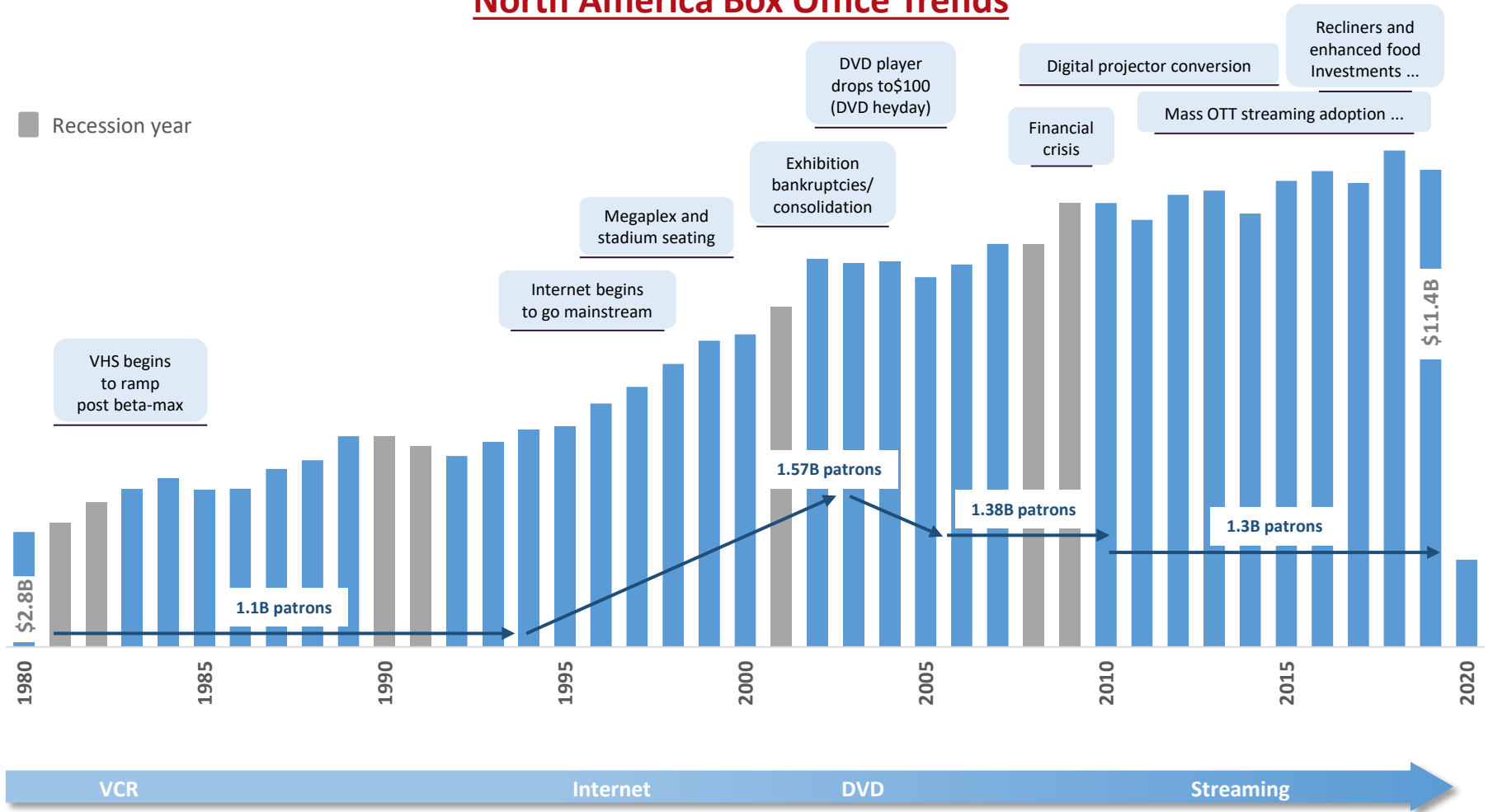
Served as General Counsel since 1997. Helped guide company through various transactions including M&A, IPO and numerous lending agreements

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

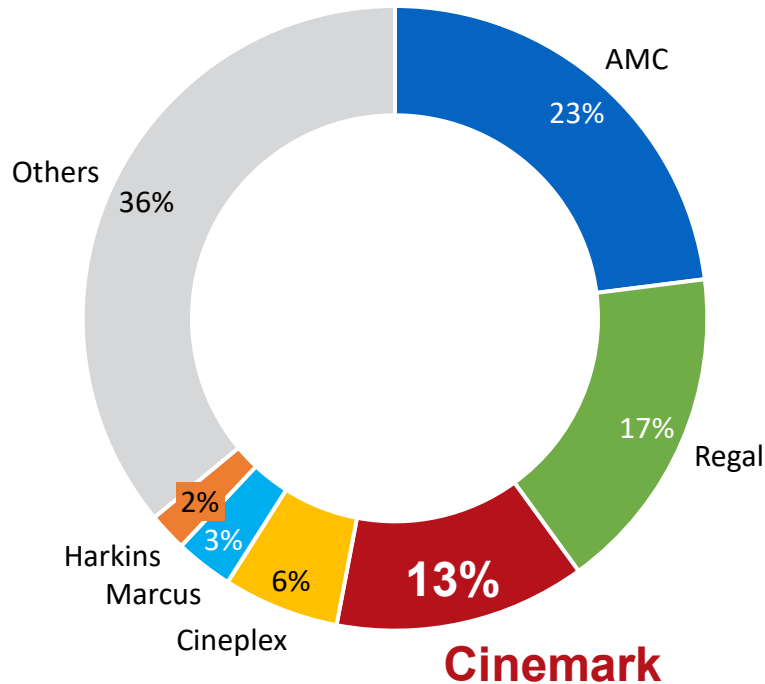
North America Box Office Trends



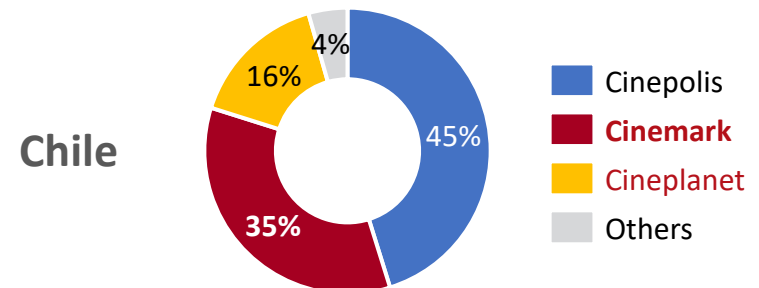
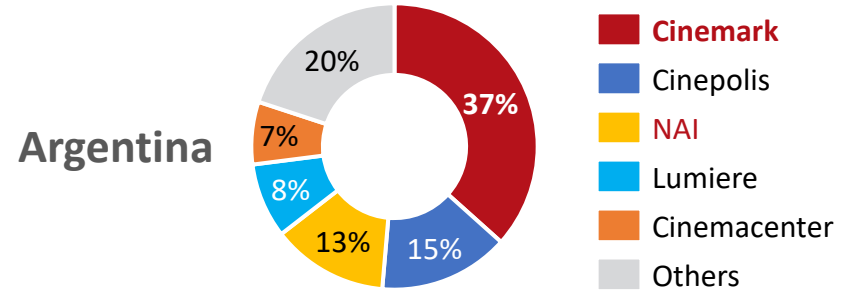
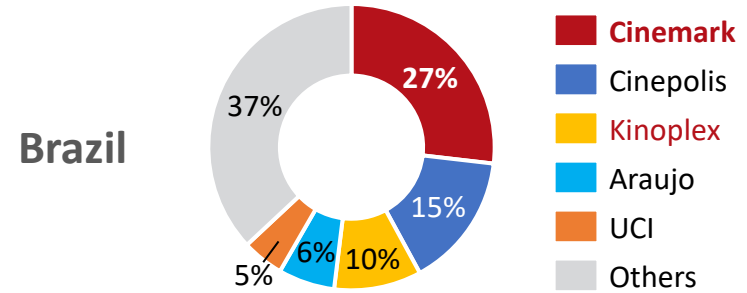
Broad and Leading Presence in the Americas

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

Market Share - North America¹



Market Share - Key Latin American Markets¹



1) Based on FY 2019 box office.



Pre-COVID Summary & Financials

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

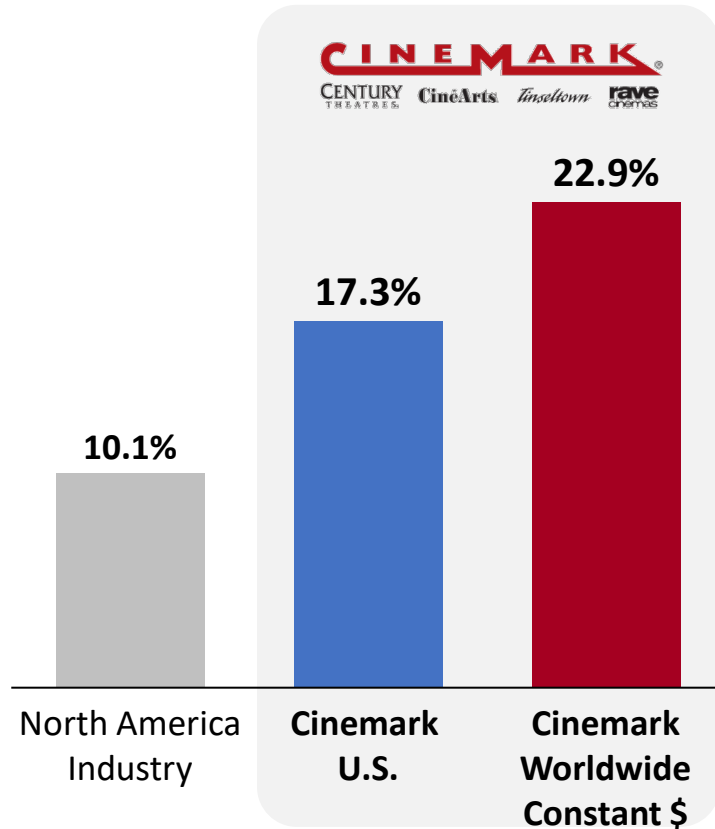


Invested in strategic initiatives while maintaining the strength and flexibility of our balance sheet. Going forward, re-fortifying the balance sheet will be our primary focus.

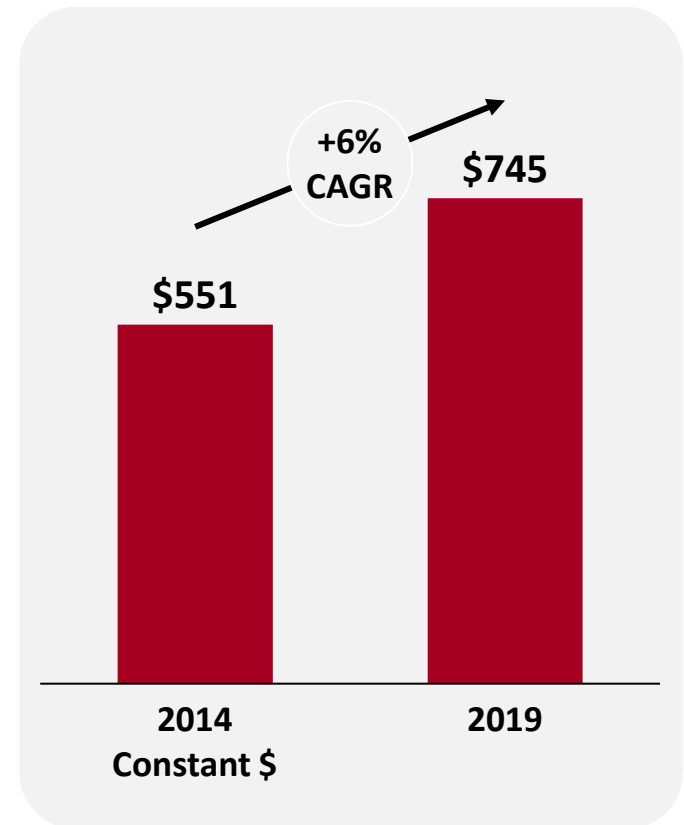
Consistent Industry Outperformance

Cinemark has surpassed North American industry box office growth 40 out of the past 45 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.

Amounts in millions

2019 Worldwide Results

Highlights

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

- 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

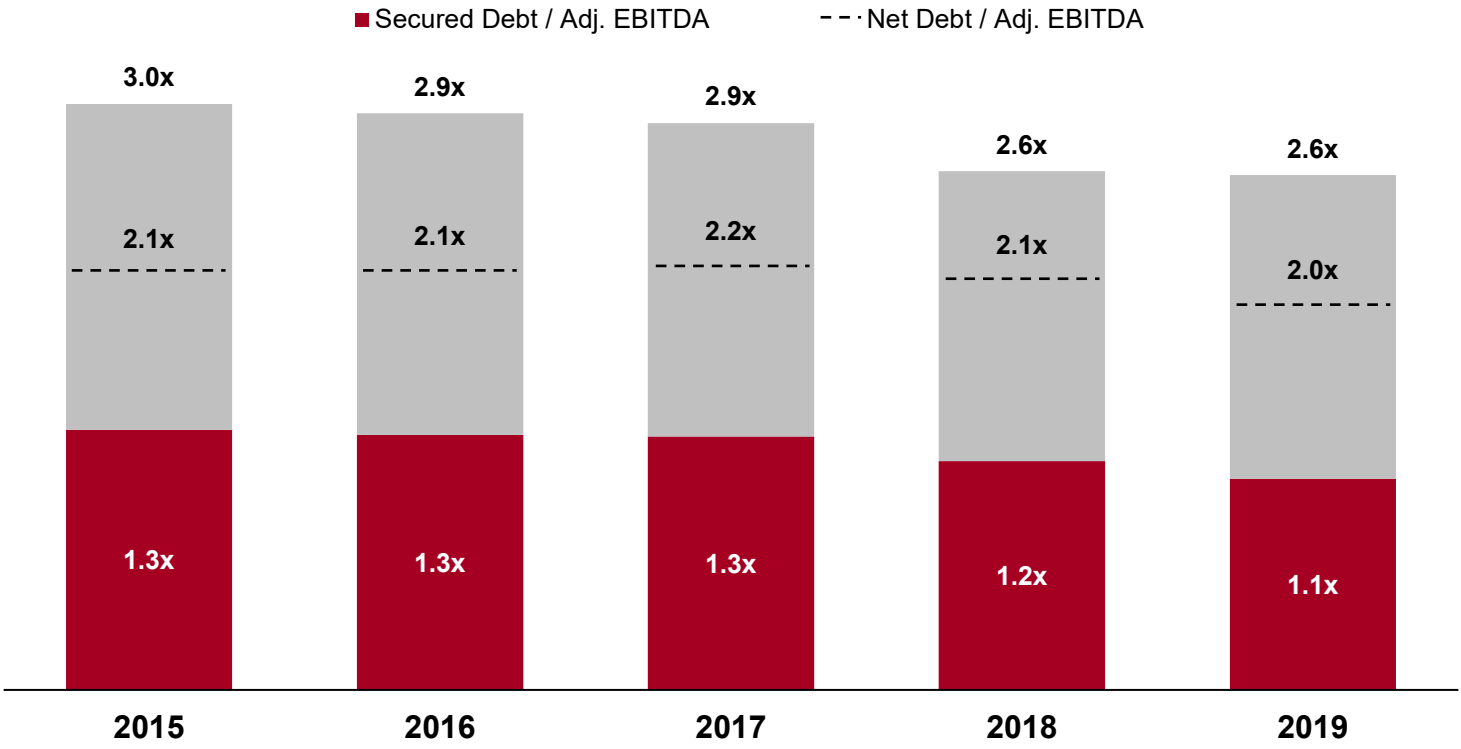
1) See Appendix page 24 for reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP measures

2) Intl segment growth in constant \$

Track Record of Balance Sheet Strength

Cinemark has historically maintained a conservative, low leverage profile and maintained cash on-hand of ~\$0.5B with a focus on maintaining the balance sheet strength as it was considered a strategic asset

2015 - 2019 Leverage





COVID-19 Update

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 Feb QTD, 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
 - Full-year CapEx reduced to ~\$84MM vs. \$300MM budget
 - Negotiated \$75M in rent deferrals, along with payment extensions of varied other obligations

1) See Appendix page 24 for reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP measures.

Based on our current estimates for recovery, we believe we have and will generate sufficient cash to sustain operations

Liquidity Runway

\$'s in millions

	<u>FY20</u>
Cash Balance	\$655
Available Revolver	\$100
Expected Tax Benefits	\$100+
Total Available Liquidity	\$855+
Monthly Burn Rate	~\$65

Highlights

- Liquidity runway extends into fourth quarter of 2021 and into 2022 with the incremental tax refunds we expect to receive that we have already filed
- 2021 cash burn ~\$65/month based on the current operating environment
 - Does not assume any further improvements in operating results as new film content ramps up during the course of the year
 - Also does not assume any additional rent adjustments, which we continue to aggressively pursue
- Additional financing options remain available to us in the event they are needed

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

- Significantly limited all non-essential operating/capital expenditures

Reduced Payroll

- Board of Directors and CEO elected to take no salary for 5 months during the shutdown; numerous executives voluntarily reduced to 20% salary

Delayed Payments

- 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 ~\$75MM of facility lease payments to 2021 and 2022)

Suspended Dividend

- Temporarily suspended quarterly dividend of ~\$42MM per quarter

Secured Additional Financing

- Secured \$730M of new debt
- \$124MM CARES Act received associated with QIP and net loss deductions with an incremental \$100MM filed with the IRS

Pursuing CARES Act Opportunities

- As part of restructuring plan, permanently closed 24 lower performing theatres and reduced corporate workforce, which will improve annual Adj. EBITDA/cash \$10MM+

Restructured Operations

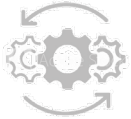
- Re-engineering business processes to be more streamlined and efficient

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 have been implemented to ensure guest and employee safety

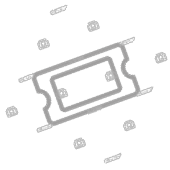
THE CINEMARK STANDARD

 <p>HIGH-TOUCH & CONCESSION AREAS SANITIZED AT LEAST EVERY 30 MINUTES</p>	 <p>PHYSICAL DISTANCING SIX FEET APART</p>	 <p>HAND SANITIZER & SEAT WIPES ADDED THROUGHOUT</p>
 <p>AUDITORIUM SEATS SANITIZED BEFORE EVERY MOVIE</p>	 <p>ON DUTY CHIEF CLEAN & SAFETY MONITOR</p>	 <p>REDUCED AUDITORIUM CAPACITIES & STAGGERED SHOWTIMES</p>
 <p>EMPLOYEE PRE-SHIFT WELLNESS CHECK-INS</p>	 <p>RESTROOMS SANITIZED EVERY 30 MINUTES</p>	 <p>EMPLOYEE MASKS & GLOVES + FREQUENT HANDWASHING & GLOVE CHANGES</p>

- **Staggering show times** to minimize crowds and implementing **seat buffering technology** within our point-of-sale system that will ensure physical distancing between parties
- **Mandatory face masks** for employees and guests
- **Substantially raising the fresh-air rates** of our HVAC systems with constant use of supply fans to increase the total volume of fresh, outside air flowing through our theatres
- **Screening employee well-being** before each shift
- Assigning a **Chief Clean & Safety Monitor** for each theatre shift for a heightened level of accountability
- **Minimizing physical contact** at the box office and concession stand (e.g., installing plexiglass barriers)
- Implementing **contactless transactions** protocols
- **Frequently disinfecting** all high-touch areas, as well as seats every morning and between show times with products approved by EPA to combat COVID-19

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

- Box office of \$44.4M generated in 4Q20 with ~75% theatres operating and limited new film offerings
- Private Watch Parties generated 24% of the 4Q20 box office



Food & Beverage

- Food & beverage per cap trends in-line with pre-COVID figures with limited concession offerings and discounted 'welcome back' pricing



Occupancy

- Weekend occupancy during 4Q20 was 7%+ with reduced capacity and library content relative to 25 – 30% averages historically; 4Q20 holiday weekend occupancy was 16%+



Movie Club

- Movie Club members representing 20 - 25% of attendance



Operating Costs

- Theatres operating are more than covering incremental variable costs (film rental, COGS, hourly labor, utilities, janitorial, etc.)
- Operating theatres burning less cash relative to being shut down



Guest Satisfaction

- 96% guest satisfaction with Cinemark protecting their health and safety
- Vast majority of guests intend to visit again and will recommend Cinemark to family and friends

Cinemark’s reopening strategy was based on a range of strategic health, regulatory and consumer considerations, as well as active collaboration with our studio partners on the timing of their new film releases

Reopening Considerations

- 1 Current status of the virus**
- 2 Evolving restrictions imposed by governmental authorities**
- 3 Availability of new film content**
- 4 New health and safety protocols**
- 5 Consumer confidence and willingness to return to theatres**

Reopening Timeline and Approach

- ~75% U.S. theatres open as of year-end
 - ~80% re-opened as of March 5
 - Expectations that theatres in California, our #2 market, will continue to open over the coming weeks
- 65% of Latin America open as of year-end
 - ~50% re-opened as of March 5 with temporary government restrictions due to rising COVID rates, predominately in Sao Paolo and Chile
- Tactical and phased reopening was successful in the U.S. and was applied throughout Latin America
- Showing classic repertory content at attractive ‘welcome back’ promotional pricing of \$5 for adults and \$3 for children and seniors in addition to new release films



A Look Ahead

Theatre Industry – A Look Ahead

- Innovating and evolving movie-going the movie-going experience with Private Watch Parties and reparatory content as we await the re ignition of the industry
- We believe pent-up demand for out-of-home entertainment, along with a backlog of strong film content, bodes well for exhibition
- A return to ‘normalcy’ may span multiple months driven by staggered theatre openings due to government limits, reduced operating hours, lingering social distancing and a ramp-up of consumer comfort with public gatherings
 - Note: our historic occupancy levels in peak periods typically range between 20-30%, so we can operate profitably while maintaining social distancing requirements
- Studio and talent support is strong with marketing campaigns, festival ideas and other creative concepts already in motion to help excite consumers to return to theatres
- We have maintained active communication with Cinemark Movie Rewards members, including Movie Club, which will be a key channel for reopening



2021 Film Slate



2022 Film Slate



International Theatrical Momentum

As shown in international markets where COVID-19 is more contained, such as China, Japan and Australia, the box office has seen significant pent-up demand and record-breaking theatrical releases

Japan



**Demon Slayer:
Mugen Train**

- *Demon Slayer: Mugen Train*, released in October 2020, became the highest-grossing movie of all-time in Japan – surpassing the previous record held by *Spirited Away*
- Represents the first movie to gross 10 billion yen (\$96 million) in Japan within 10 days of opening

China



**Detective
Chinatown 3**

- The Chinese New Year holiday box office brought in an all-time high of \$1.2 billion and 160 million viewers
- Represents the first time that China's single day box office earned more than \$155 million for 5 straight days
- *Detective Chinatown 3* had the largest opening day ever in a single market
- *Hi, Mom* and *Detective Chinatown 3* have grossed more than \$600 million each after only 2 weekends



Hi, Mom

Australia



Wonder Woman 1984

- Strong Australian box office performance during the Christmas holiday, driven by *Wonder Woman 1984*
- Represents the #1 release in Australia since cinemas reopened
- Represents the second highest grossing film released in Australia in 2020, behind *1917*



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 and other assets	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.



Thank You

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