







Marcus CORPORATION

INVESTOR PRESENTATION

MARCH 2026

FORWARD LOOKING STATEMENT

Certain matters discussed in this presentation are “forward-looking statements” intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements may generally be identified as such because the context of such statements include words such as we “believe,” “anticipate,” “expect” or words of similar import. Similarly, statements that describe our future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties which may cause results to differ materially from those expected, including, but not limited to, the following: (1) the adverse effects future pandemics or epidemics may have on our theatre and hotels and resorts businesses, results of operations, liquidity, cash flows, financial condition, access to credit markets and ability to service our existing and future indebtedness; (2) the availability, in terms of both quantity and audience appeal, of motion pictures for our theatre division (including disruptions in the production of films due to events such as a strike by actors, writers or directors or future pandemics); (3) the effects of theatre industry dynamics such as the maintenance of a suitable window between the date such motion pictures are released in theatres and the date they are released to other distribution channels; (4) the effects of adverse economic conditions in our markets; (5) the effects of adverse economic conditions on our ability to obtain financing on reasonable and acceptable terms, if at all; (6) the effects on our occupancy and room rates caused by the relative industry supply of available rooms at comparable lodging facilities in our markets; (7) the effects of competitive conditions in our markets; (8) our ability to achieve expected benefits and performance from our strategic initiatives and acquisitions; (9) the effects of increasing depreciation expenses, reduced operating profits during major property renovations, impairment losses, and preopening and start-up costs due to the capital intensive nature of our business; (10) the effects of changes in the availability of and cost of labor and other supplies essential to the operation of our business; (11) the effects of tariffs that are implemented or merely threatened on our costs; (12) the effects of weather conditions, particularly during the winter in the Midwest and in our other markets; (13) our ability to identify properties to acquire, develop and/or manage and the continuing availability of funds for such development; (14) the adverse impact on business and consumer spending on travel, leisure and entertainment resulting from terrorist attacks in the United States or other incidents of violence in public venues such as hotels and movie theatres; and (15) a disruption in our business and reputational and economic risks associated with civil securities claims brought by shareholders. 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 and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Our forward-looking statements are based upon our assumptions, which are based upon currently available information. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this presentation and we undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA has been presented in this presentation as a supplemental measure of financial performance that is not required by, or presented in accordance with, GAAP. The company defines Adjusted EBITDA as net earnings (loss) attributable to Marcus Corporation before investment income or loss, interest expense, other expense, gain or loss on disposition of property, equipment and other assets, equity earnings or losses from unconsolidated joint ventures, net earnings or losses attributable to noncontrolling interests, income taxes, depreciation and amortization and non-cash share-based compensation expense, adjusted to eliminate the impact of certain items that the company does not consider indicative of its core operating performance. A reconciliation of this measure to the equivalent measure under GAAP, along with reconciliations of this measure for each of our operating segments, are set forth in the attached table.

Adjusted EBITDA is a key measure used by management and the company's board of directors to assess the company's financial performance and enterprise value. The company believes that Adjusted EBITDA is a useful measure, as it eliminates certain expenses and gains that are not indicative of the company's core operating performance and facilitates a comparison of the company's core operating performance on a consistent basis from period to period. The company also uses Adjusted EBITDA as a basis to determine certain annual cash bonuses and long-term incentive awards, to supplement GAAP measures of performance to evaluate the effectiveness of its business strategies, to make budgeting decisions, and to compare its performance against that of other peer companies using similar measures. Adjusted EBITDA is also used by analysts, investors and other interested parties as a performance measure to evaluate industry competitors.

Adjusted EBITDA is a non-GAAP measure of the company's financial performance and should not be considered as an alternative to net earnings (loss) as a measure of financial performance, or any other performance measure derived in accordance with GAAP and it should not be construed as an inference that the company's future results will be unaffected by unusual or non-recurring items. Additionally, Adjusted EBITDA is not intended to be a measure of liquidity or free cash flow for management's discretionary use. In addition, this non-GAAP measure excludes certain non-recurring and other charges and has its limitations as an analytical tool. You should not consider Adjusted EBITDA in isolation or as a substitute for analysis of the company's results as reported under GAAP. In evaluating Adjusted EBITDA, you should be aware that in the future the company will incur expenses that are the same as or similar to some of the items eliminated in the adjustments made to determine Adjusted EBITDA, such as acquisition expenses, preopening expenses, accelerated depreciation, impairment charges and other adjustments. The company's presentation of Adjusted EBITDA should not be construed to imply that the company's future results will be unaffected by any such adjustments. Definitions and calculations of Adjusted EBITDA differ among companies in our industries, and therefore Adjusted EBITDA disclosed by the company may not be comparable to the measures disclosed by other companies.

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LEGACY OF LEADERSHIP IN ENTERTAINMENT AND HOSPITALITY

Founded in 1935 | Headquartered in Milwaukee

Marcus THEATRES

FOURTH LARGEST US EXHIBITOR

Marcus HOTELS & RESORTS

PORTFOLIO OF 17 DISTINCTIVE PROPERTIES

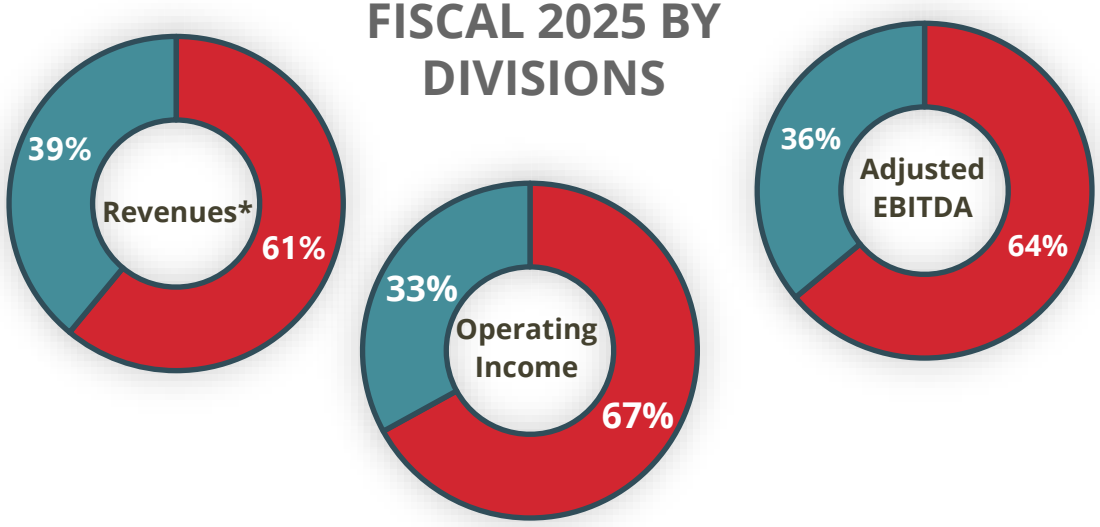




Marcus CORPORATION

MCS LISTED NYSE

FISCAL 2025 BY DIVISIONS



FY 2025 REVENUES
$758.5M

FY 2025 ADJUSTED EBITDA
$99.3M(1)

MARKET CAP
~$538.3M
(as of 3/4/2026)

FY 2025 ADJ. EBITDA MARGIN
13.8%(1)

* Revenues exclude Corporate of 0.1%

(1) Adjusted EBITDA is a Non-GAAP measurement equal to operating income plus depreciation and amortization, impairment charges, non-cash share-based compensation and certain non-recurring expenses. Adjusted EBITDA Margin excludes revenue from cost reimbursements. Refer to non-GAAP reconciliation in the appendix for further information.

LONG-TERM VALUE PROPOSITION

1. Significant competitive advantages	2. Experienced operators	3. History of outperformance
4. Favorable growth potential	5. Strong balance sheet and access to capital	6. Shareholder value creation



SIGNIFICANT COMPETITIVE ADVANTAGES

Marcus CORPORATION



DIVERSIFIED PLATFORM

Marcus CORPORATION

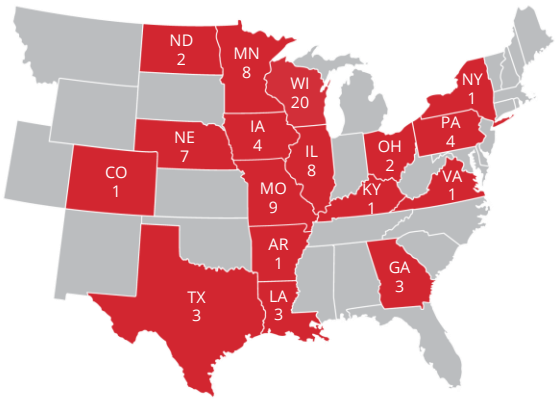
Marcus THEATRES

985 Screens

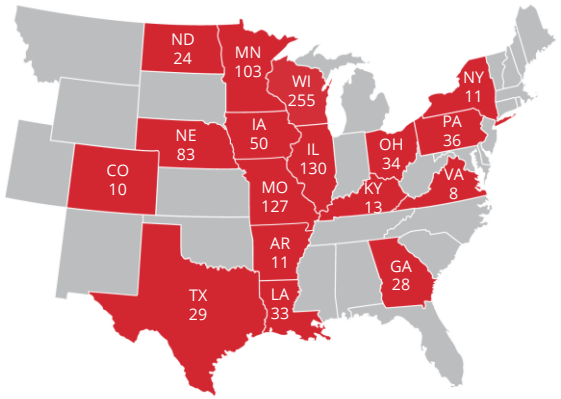
78 Locations

17 States

Marcus Theatres by Location(1)



Marcus Theatres by Screen(1)



Marcus HOTELS & RESORTS

8 Company-owned properties

9 Managed properties for other owners

The Pfister Hotel Milwaukee · Hilton Milwaukee · Hilton Madison Monona Terrace · AC Hotels Marriott · Grand Geneva Resort & Spa · Saint Kate The Arts Hotel · Marriott The Lincoln Cornhusker · The Marc Hotel

BRANDED AND INDEPENDENT FIRST-CLASS HOTELS

- **4,650+** Rooms Managed
- **40+** Restaurants, Bars, Lounges & Other F&B Outlets
- **3** Luxurious Spas
- **1** Ski Hill

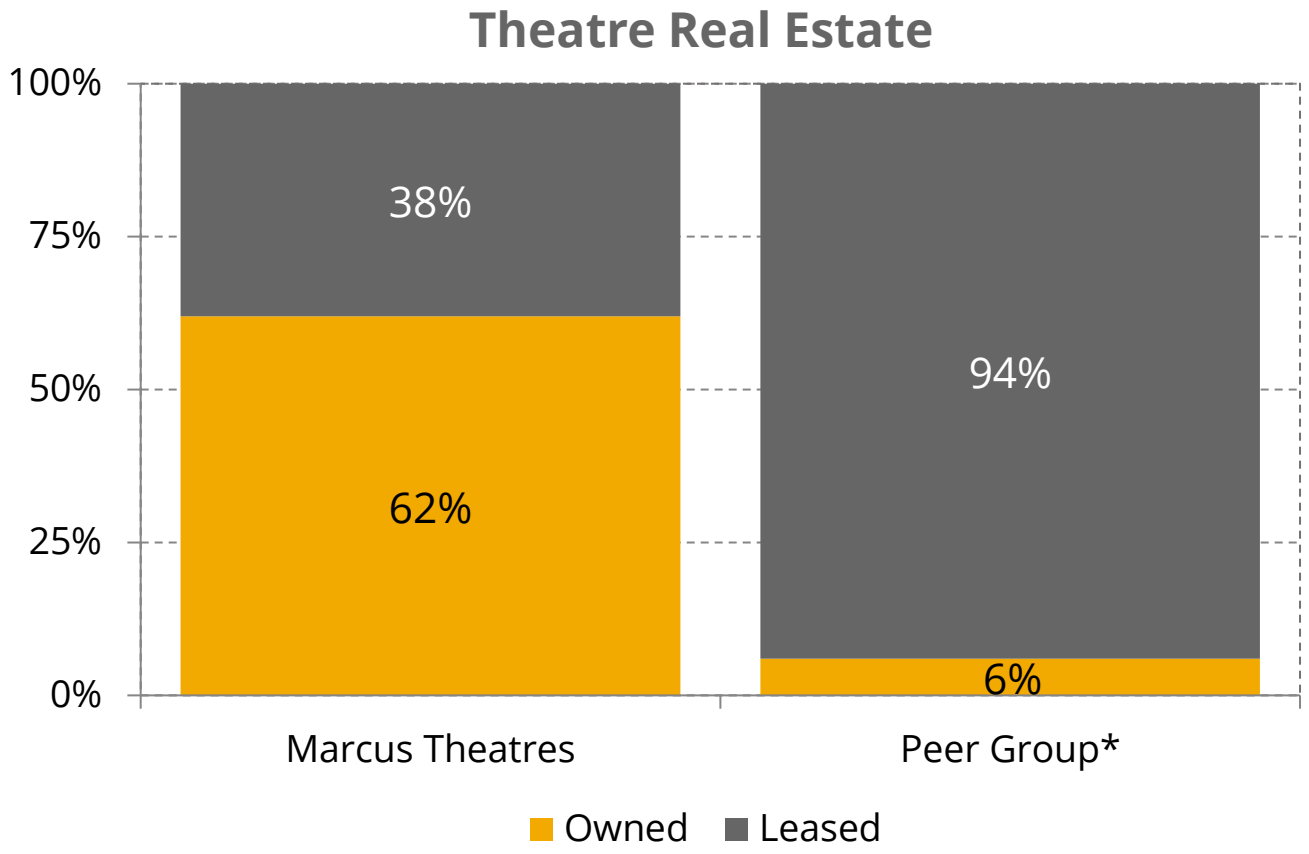
NEARLY 60 YEARS OF HOTEL MANAGEMENT EXPERIENCE

- **345,000+** Square Feet of Meeting & Event Space
- **16** Managed Properties
- **2** World Class Golf Courses

(1) As of 12/31/2025

SIGNIFICANT REAL ESTATE OWNERSHIP

- Own 62% of movie theatres and seven hotels
- Reduces our monthly fixed lease payments and enhances free cash flow
- Provides significant underlying credit support
- Surplus real estate may be monetized if opportunities arise
  - $36 million of asset sales proceeds in fiscal 2021-2024
  - Potential for $1-5 million of additional sales of surplus and non-core real estate during fiscal 2026



*Represents an estimate of AMC and Cinemark combined, based upon available public filings.
Note: Marcus percentages based upon number of screens as of 12/31/2025.

HIGH QUALITY ASSETS

Invested $581 million in our assets over the past decade

Marcus CORPORATION

Marcus THEATRES

Modernizing the movie-going experience with DreamLounger seating, PLF screens, expanded F&B offerings and more









Marcus HOTELS & RESORTS

Reinvesting in existing award-winning properties to maintain and enhance their value while delivering memorable guest experiences









Note: Investments made within the last decade as of fiscal year 2025.



EXPERIENCED OPERATORS

Marcus CORPORATION



PROVEN LEADERSHIP TEAM



GREGORY S. MARCUS
Chairman, President and
Chief Executive Officer
Joined March 1992



THOMAS F. KISSINGER
Senior Executive Vice
President, General Counsel
and Secretary
Joined August 1993



CHAD M. PARIS
Chief Financial Officer
& Treasurer
Joined October 2021



MARK A. GRAMZ
President, Marcus Theatres
Joined April 1971



MICHAEL R. EVANS
President,
Marcus Hotels & Resorts
Joined January 2020



KIM M. LUECK
Chief Information Officer
Joined February 1997



STEVE V. MARTIN
Chief Human Resources Officer
Joined April 2000

90+ YEARS OF ENTREPRENEURSHIP & INNOVATION

Marcus CORPORATION

Marcus THEATRES

1935 90 2025

Marcus HOTELS & RESORTS

Founded by Ben Marcus in 1935 with an opening of a single movie theatre in Ripon, Wisconsin. Today, Marcus Theatres' facilities are leaders in their markets and offer the latest amenities and technologies.









Over more than 60 years, Marcus Hotels & Resorts has grown into a leading nationwide hotel management company with deep expertise in full-service and limited-service lodging, food and beverage, restaurants and asset management.











HISTORY OF OUTPERFORMANCE

Marcus CORPORATION



REINVENTING THE MOVIEGOING EXPERIENCE

Invested $340 million in new and existing assets over the last decade

LUXURY RECLINER SEATING

- 86% of company-owned theatres
- 88% of screens
- Highest percentages among the top chains



PLF SCREENS

- 83% of company-owned theatres
- Highest among top chains
- 126 PLF screens, including proprietary *Ultra*Screen DLX®, *Super*Screen DLX® and ScreenX brands



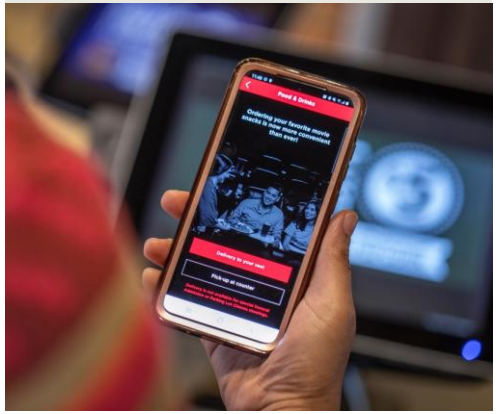
COMPELLING FOOD & BEVERAGE

- 69% of company-owned theatres offer expanded food and beverage
- 26% offer in-theatre dining
- 96% offer beer and wine, and canned alcoholic beverages
- 62% offer full liquor through bars and lounges



TECHNOLOGY

- Enhanced mobile ticketing and F&B ordering capabilities through app and website
- Marcus Movie Club and Magical Movie Rewards available on app
- Making additional investments in frictionless customer purchase experience in 2026



NEW VIEWING EXPERIENCES

- Introduced The Wall®, a sports viewing auditorium
- Offer a 4DX auditorium
- Introduced ScreenX in 2023; added three additional ScreenX in April 2025

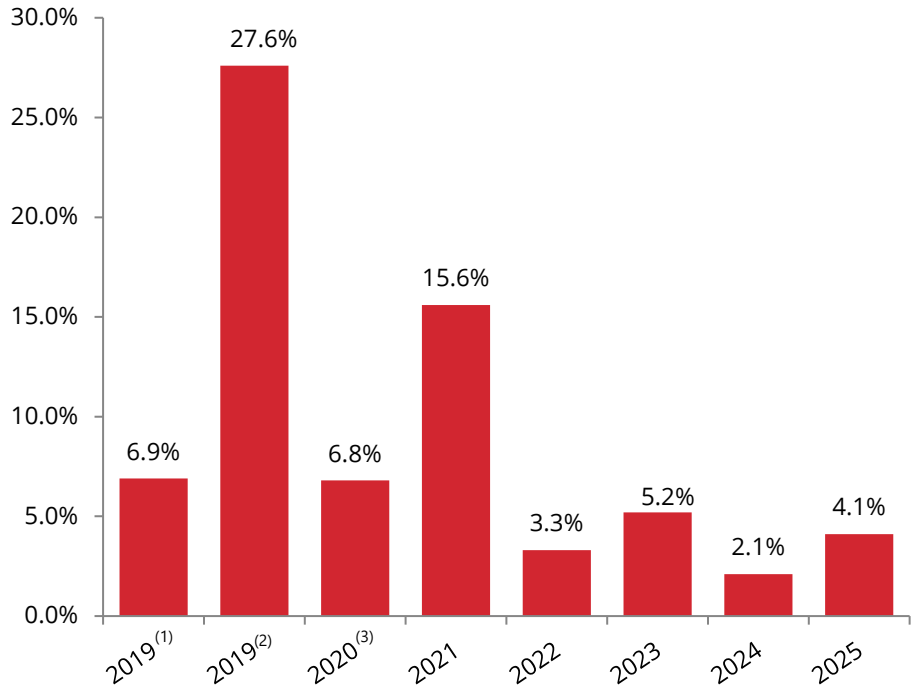


Note: Investments made within the last decade as of fiscal year 2025. Data as of 12/31/25.

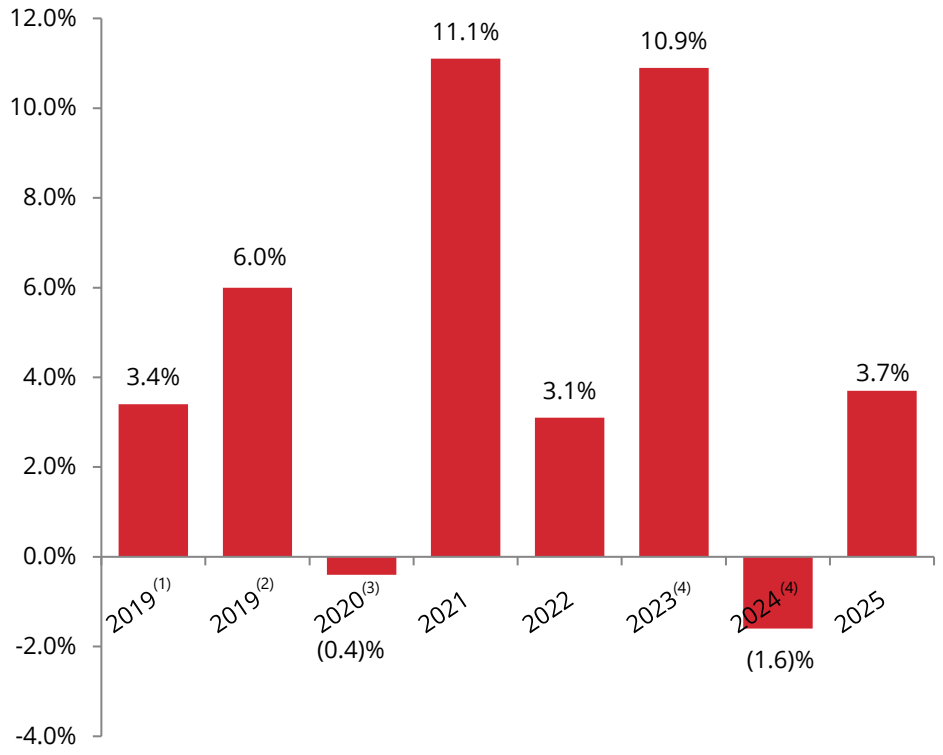
HISTORICALLY STRONG PERFORMANCE

Our investments in amenities and implementation of innovative operating and marketing strategies historically results in strong performance

Concessions Revenue per person YoY Growth



Ticket Revenue per person YoY Growth

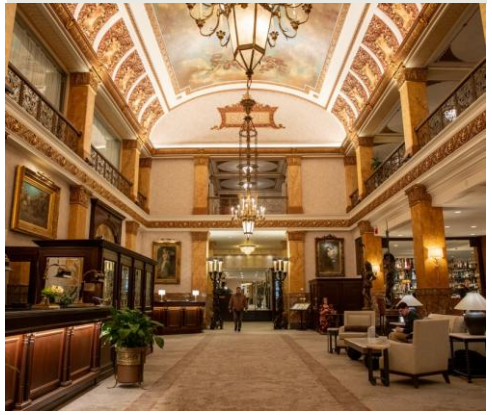


(1) Excludes Movie Tavern theatres.
(2) Includes Movie Tavern theatres.
(3) All theatres were closed during most of Q2 and Q3 of 2020.
(4) Average ticket price growth was impacted by +1.2% and -1.1% in 2023 and 2024, respectively, due to *Taylor Swift: The Eras Tour*..

DELIVERING THE BEST IN HOSPITALITY

Invested $241 million to further enhance our properties over the last decade

MARQUEE PROPERTIES	UNIQUE FOOD & BEVERAGE	MEMORABLE EXPERIENCES	OPERATIONAL EXCELLENCE	RECOGNIZED EXPERTISE
• Own/manage the top hotels and resorts in our markets • Regularly renovate and update the properties to offer the latest amenities and services and market leading position	• Develop our own F&B concepts to further distinguish from competition • Feature premier brands such as Mason Street Grill, ChopHouse®, Miller Time® Pub & Grill and SafeHouse® restaurants	• Develop our own experiential hotel concepts, including Saint Kate – The Arts Hotel • Offer a variety of unique experiences, including championship golf courses, a ski hill, state-of-the art spas and salons and more	• Focus on creating superior guest experiences • Sales, marketing and revenue management strategies designed to further increase profitability • Versatile hotel assets that can play to multiple customer segments	• Award-winning properties, restaurants and lounges have earned numerous premier distinctions





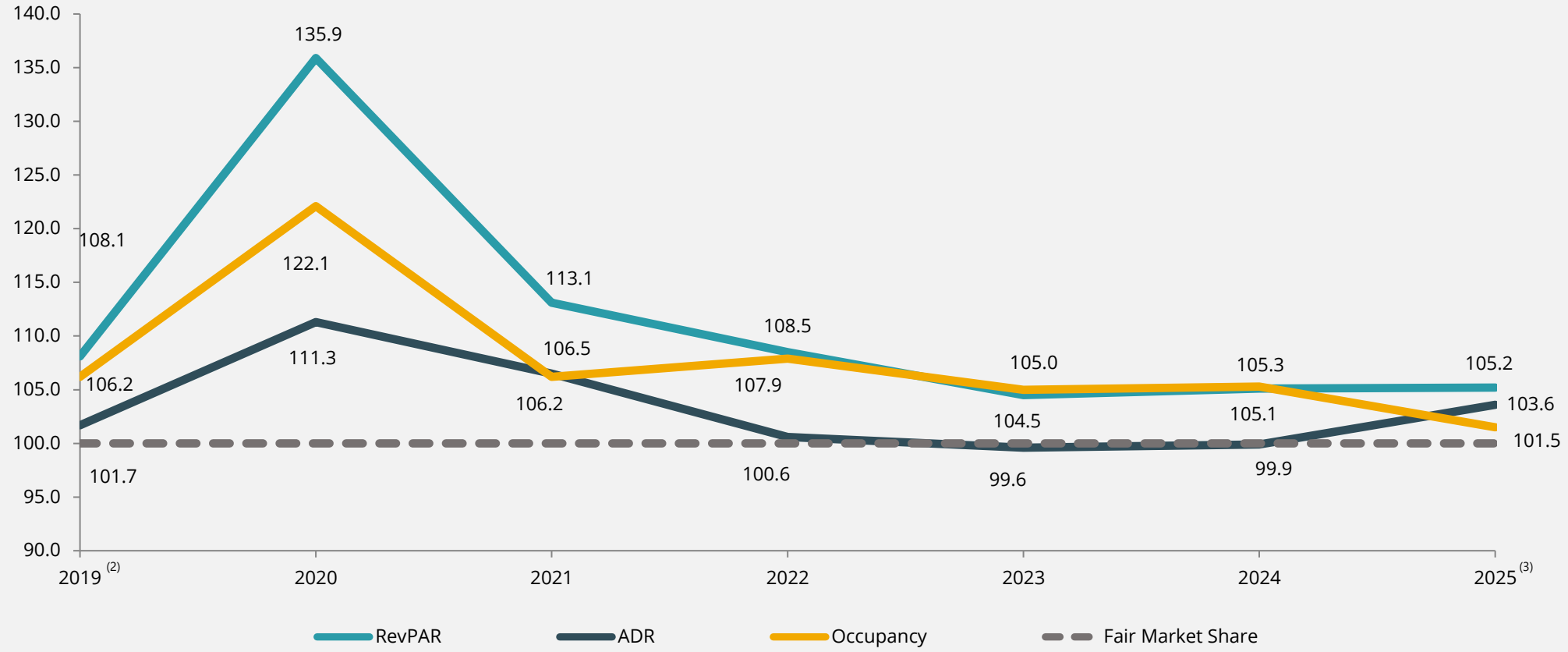




Note: Investments made within the last decade as of fiscal year 2025.

HISTORICALLY STRONG PERFORMANCE

Marcus Owned Market Share[1]



(1) Index value of 100.0 indicates fair market share. Value greater than 100.0 suggests greater than fair share of market.
(2) Excludes Saint Kate – The Arts Hotel, which was closed for five months during the year.
(3) RevPAR and occupancy were negatively impacted by the Hilton Milwaukee renovation due to rooms out of service during first half of 2025.



FAVORABLE GROWTH POTENTIAL

Marcus CORPORATION



STRONG DEMAND FOR OUT-OF-HOME ENTERTAINMENT BY ALL GENERATIONS



*of Americans 12-74 saw **at least one movie** in the theatre in 2025.(1)*

*Among all age groups, Gen Z went to the movies **more frequently**. (1)*

AVERAGING
6.1
VISITS IN 2025

8%

*Growth of habitual moviegoers (those who see **at least six movies** annually.(1)*

(1) Source: National Research Group/Cinema United

Marcus THEATRES

DEADLINE

Book-To-Movie Adaptations Coming Out In 2026

VARIETY

'The Odyssey,' 'Avengers,' 'Spider-Man' and More to Drive Global Box Office to $35 Billion in 2026, Gower Street Forecasts

SCREEN RANT

2026 Officially Projected To Have The Decade's Best Box Office Yet (Even Without An Avatar Movie)



ROBUST SLATE OF FAMILY-FRIENDLY & FRANCHISE FILMS IN 2026

FIRST QUARTER













SECOND QUARTER











THIRD QUARTER











FOURTH QUARTER











* Film slate subject to change

STRONG SLATE OF MUST-SEE MOVIES CONTINUES INTO 2027

2027





























* Film slate subject to change

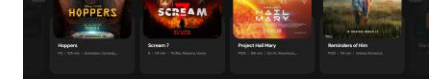
STRATEGIC GROWTH PRIORITIES

MAXIMIZE ASSETS

- Leverage insights from Marcus Movie Rewards loyalty program
- Optimize pricing strategies
- Further monetize lobby, screens, website and mobile app
- Regularly upgrade and remodel theatres

REINVENT MOVIEGOING EXPERIENCE

- Growing membership programs (Marcus Movie Club launched Nov. 2024)
- New entertainment options and viewing experiences
- Create frictionless customer purchase experience to grow F&B per caps
- Expand the use of new content sources and deliveries



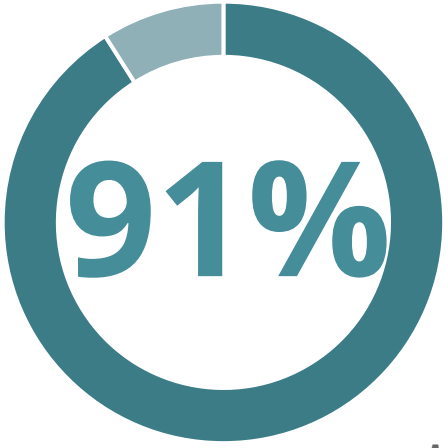
STRATEGIC GROWTH

- Assume new management contracts and/or take over existing leases
- Acquire existing theatres or circuits
- Build new theatres



Marcus West End Cinema

GROUP TRAVEL DEMAND REMAINS STRONG



*of Americans **plan to travel** in 2026.*[1]

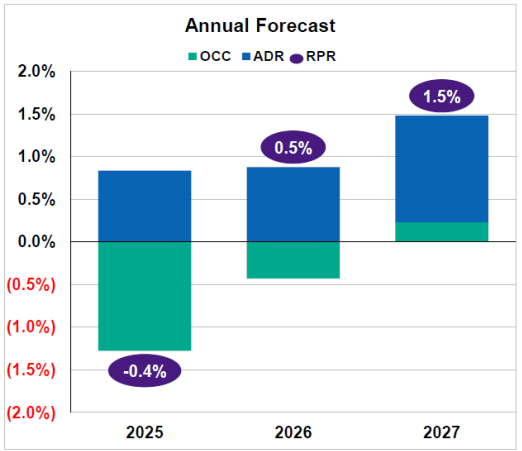
*Millennials and Gen Z **account for half of all travelers** with both planning to **travel more than any other group** in 2026.* [2]

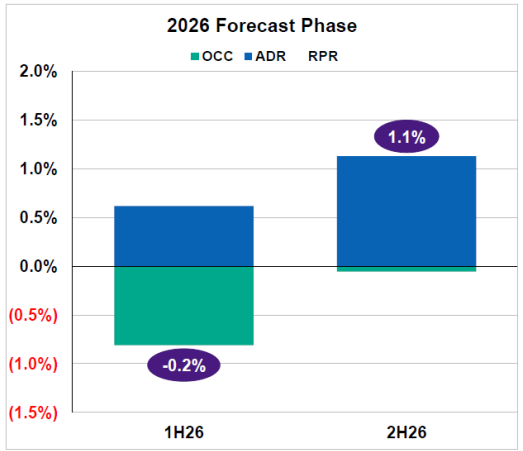


of parents plan to travel with their children in 2026 (the highest intention since before the pandemic). [3]

U.S. RevPAR growth expected to resume in 2026 [4]

U.S. forecast, November 2025 update







(1) Source: Harris Poll on behalf of Marriott Bonvoy
(2) Source: Deloitte
(3) Source: Family Travel Association, NYU School of Professional Studies Tisch Center of Hospitality, and Good Housekeeping
(4) Source: STR/CoStar

ACTIVE PORTFOLIO MANAGEMENT

The Lofton Hotel JV Acquisition

- Acquired Loews Minneapolis Hotel through joint venture
- Assumed management and rebranded as The Lofton Hotel under the Tapestry Collection by Hilton flag
- Scheduled to undergo renovations in 2026 including updates to guest rooms, outlets, public spaces and event spaces





The Pfister Hotel Renovation

- $20 million extensive, state-of-the-art, multi-phase renovation
- Full revitalization of the ballrooms and meeting spaces, historic guest rooms, and enhancements to lobby, lobby bar and Café at the Pfister
- Substantially completed in 2024





Grand Geneva Resort & Spa Renovation

- Underwent multi-year reinvestment
- Major renovations to its reception and lobby bar areas, guest rooms as well as its meeting and event spaces
- A 11-hole golf short-course is expected to open in spring 2026





Hilton Milwaukee Renovation

- Most extensive renovation in the company's history
- $42 million renovation to transform guest rooms, 34,000 sf of meeting and event spaces and lobby
- Completed in December 2025





STRATEGIC PRIORITIES

COMMITMENT TO EXCELLENCE

- Outperform in our markets
- Capture growing group demand and grow ancillary revenues
- Leverage F&B expertise to further distinguish from competition
- Invest in HR and technology to drive labor efficiency
- Improve customer interactions and service with technology enhancements

ACTIVE PORTFOLIO MANAGEMENT

- Reinvest in hotels to maintain and enhance their value with high ROI investments
- Monetization opportunities for select hotels

PORTFOLIO GROWTH

- Target attractive growth or recovering markets
- Expansion of our independent hotel brands
- Additional acquisitions as investment fund sponsor or JV partner
- Acquire hotel management companies to scale our management platform
- Seek additional management contracts for other owners (may include small equity investments)







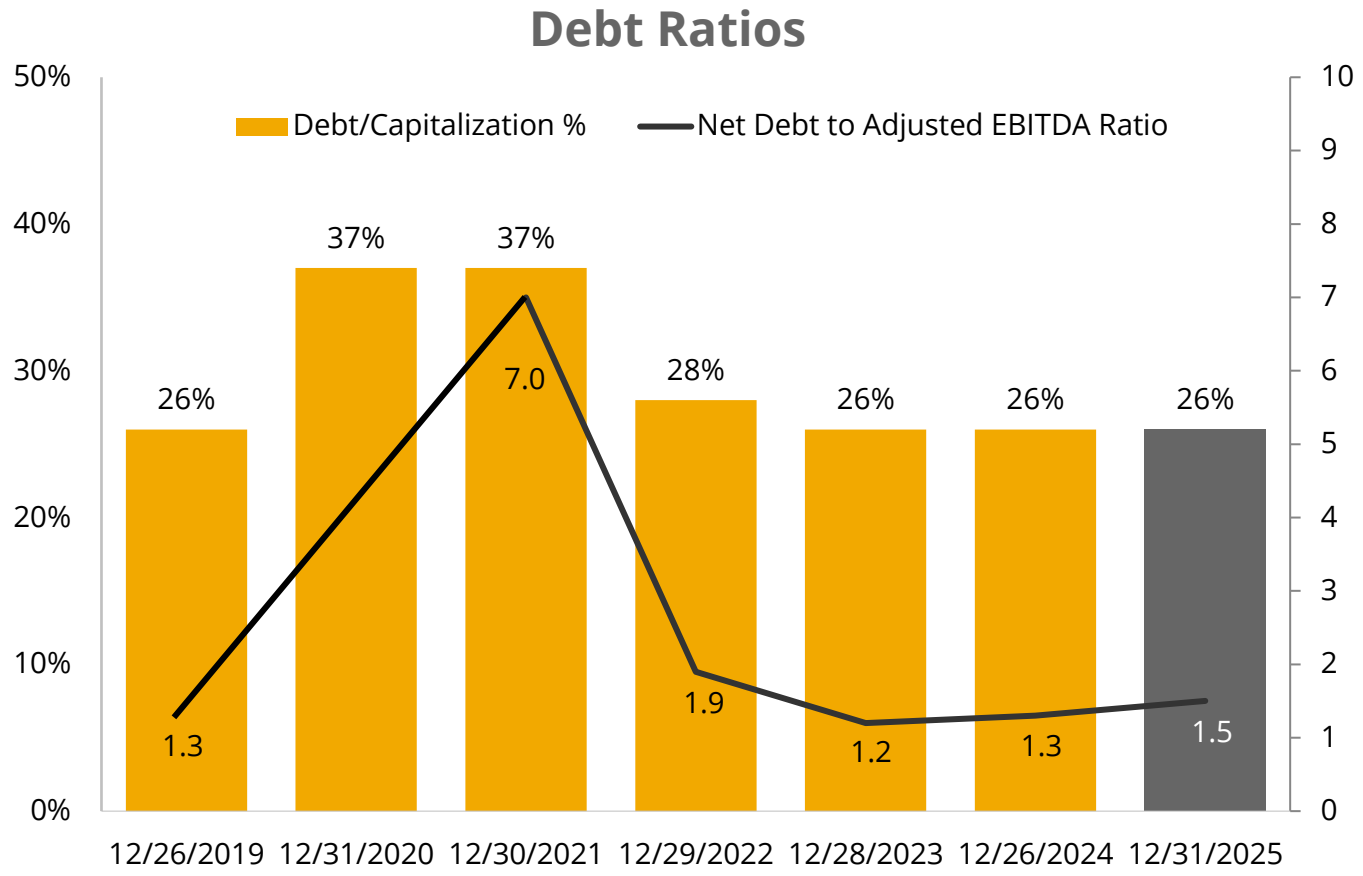
STRONG BALANCE SHEET AND ACCESS TO CAPITAL

Marcus CORPORATION



90+ YEAR HISTORY OF PRUDENT BALANCE SHEET AND LIQUIDITY MANAGEMENT

- Approach has been and will remain thoughtful, opportunistic and focused long-term
  - Match our debt portfolio to our asset base – fixed and long
- $233 million in cash and revolving credit availability (as of 12/31/2025)



Note: Adjusted EBITDA is a non-GAAP measurement equal to operating income plus depreciation/amortization, impairment charges and certain nonrecurring expenses. Net debt is a non-GAAP measurement equal to short-term borrowings plus long-term debt net of debt issuance costs, plus finance lease obligations minus cash and cash equivalents. Refer to non-GAAP reconciliation in the appendix for further information.



SHAREHOLDER VALUE CREATION

Marcus CORPORATION



DELIVERING SHAREHOLDER VALUE



OPERATIONAL EXCELLENCE

- Revenue Enhancements
- Cost Rationalization
- Technology Leading
- History of Outperformance



REINVESTMENT

- Hotel Renovations
- New Amenities & Features
- F&B Innovations
- DreamLoungers, *Ultra*Screen DLX, *Super*Screen DLX and ScreenX



EXPANSION

THEATRES

- Acquisitions/New Builds
- Take Over Existing Leases

HOTELS

- Joint Ventures
- Acquisitions
- Management Contracts
- Creation of a Fund



DIVESTITURE

- Sale of Selected Hotels (may retain management)
- Selected Theatre Replacements



CAPITAL MANAGEMENT

- Strong Free Cash Flow Generation
- Share Repurchases
- Growing Dividend

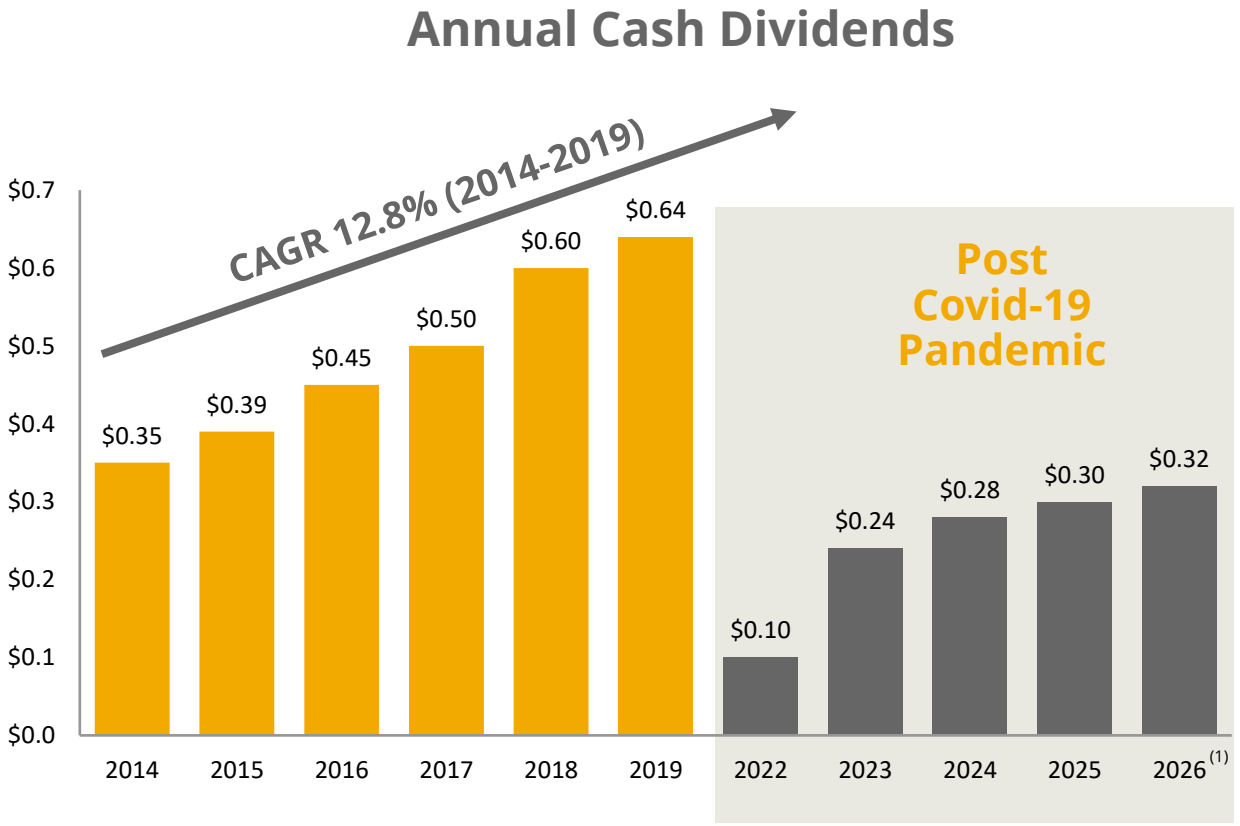
RETURNING CAPITAL TO SHAREHOLDERS

DIVIDENDS

- First major theatre company to reinstate dividend post-pandemic; 45 years of consecutive dividends pre-COVID
- Quarterly cash dividend increased 14% to $0.08 in Q3 2025
- Special dividends in 2006 ($7.00) and 2012 ($1.00)

SHARE REPURCHASES

- Since resuming share repurchases in Q3 2024, repurchased 1.8 million shares for $27.6 million (5.7% of shares outstanding)
- In fiscal 2025, repurchased 1.1 million shares for $18.0 million
- Repurchased over 3.9 million shares between 2012 and 2016 at an average price of approximately $12



(1) Projected annual dividend at current quarterly dividend rate.



HISTORICAL RESULTS & ADDITIONAL INFORMATION

Marcus CORPORATION



FISCAL YEAR CHANGE

- Beginning in fiscal 2025, the Company's fiscal year changed from a 52-53 week fiscal year ending on the last Thursday of each year to a fiscal year ending on December 31 of each year.
- Accordingly, fiscal 2025 was a 370 operating day fiscal year that began on December 27, 2024 and ended on December 31, 2025. The fourth quarter of fiscal 2025 was favorably impacted by one additional operating day and by a shift in the fiscal calendar that included five additional days between Christmas and New Year's holidays and four fewer days at the end of September, compared to the fourth quarter of fiscal 2024.
- Fiscal 2026 will be a 365 operating day fiscal year that began on January 1, 2026 and will end on December 31, 2026 with quarterly results for the three month periods ending March 31, June 30, September 30 and December 31.

FOURTH QUARTER FISCAL 2025 HIGHLIGHTS

- **Revenues, operating income and Adjusted EBITDA increased** compared to Q4 fiscal 2024
- **Outperformed the industry** by 7.6 percentage points
- Same store admission revenues **up 6.1%** and average ticket price **up 12.7%** compared to Q4 2024
- Top five highest-performing films in Q4 2025 were *Wicked: For Good, Zootopia 2, Avatar: Fire and Ash, Five Nights at Freddy's 2,* and *Black Phone 2*



Revenues (1)

$123.1M

+2.1%



Operating Income

$7.7M

+129.9%



Adjusted EBITDA

$24.1M

+1.9%

(1) Without cost reimbursements; revenues favorably impacted by a shift in the fiscal calendar resulting in five additional days between Christmas and New Year's in exchange for four less days at the end of September.

FOURTH QUARTER FISCAL 2025 HIGHLIGHTS

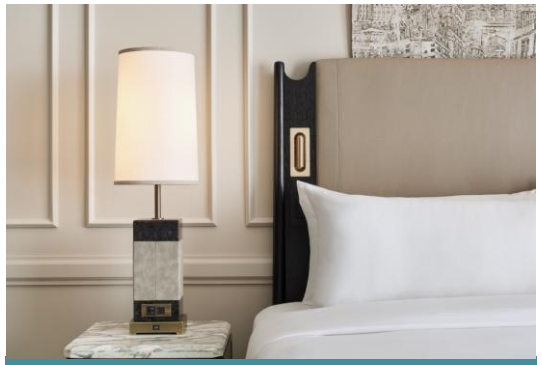
- **Revenues before cost reimbursements increased 5.0%** and **Adjusted EBITDA up 3.4%** over Q4 2024
- **RevPAR up 3.5%** at comparable company-owned hotels
- **Outperformed the industry** by 2.7 percentage points
- Newly renovated assets contributed meaningfully to outperformance



Revenues[1]

$60.4M

+5.0%



Operating Loss[2]

$0.1M

(118.7)%



Adjusted EBITDA

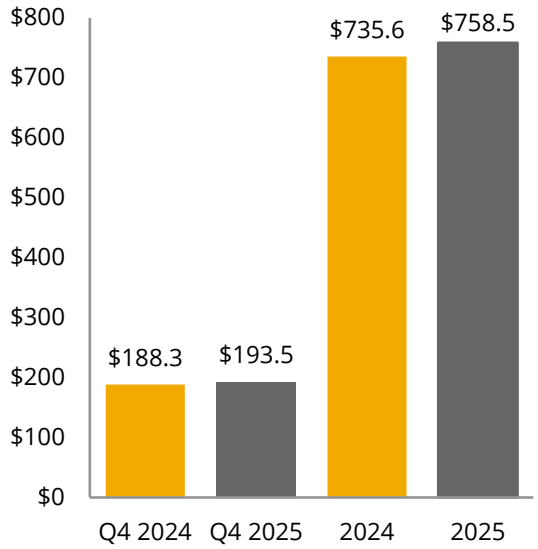
$7.3M

+3.4%

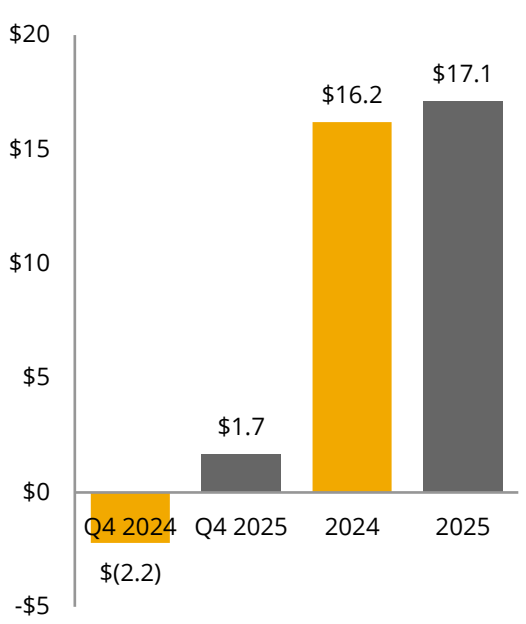
(1) Without cost reimbursements
(2) Q4 2025 operating income was impacted by a $0.9 million increase in depreciation expenses.

FOURTH QUARTER & FULL YEAR FISCAL 2025 RESULTS

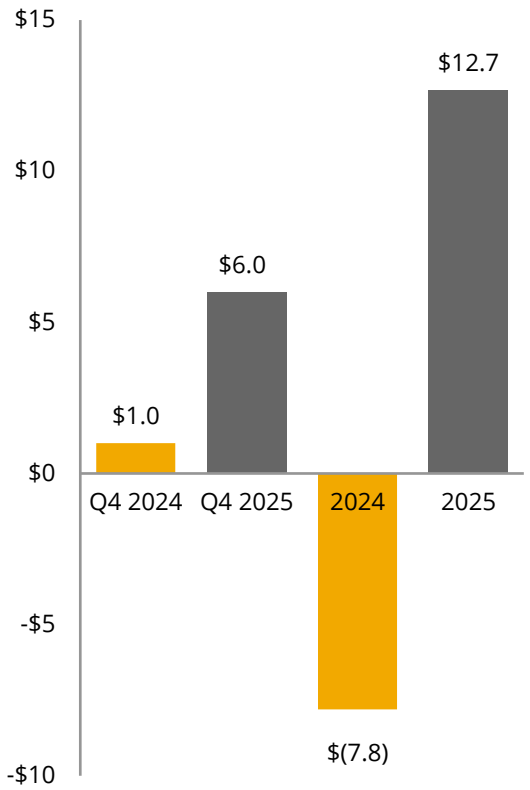
Revenues[1]
(in millions)



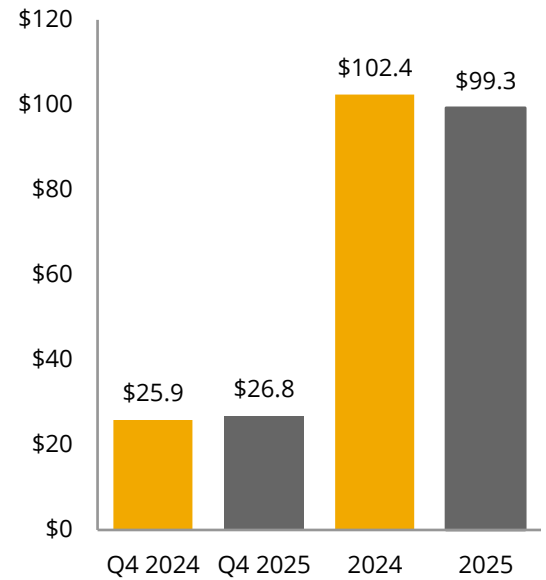
Operating Income (Loss)[2]
(in millions)



Net Earnings (Loss)[3]
(in millions)



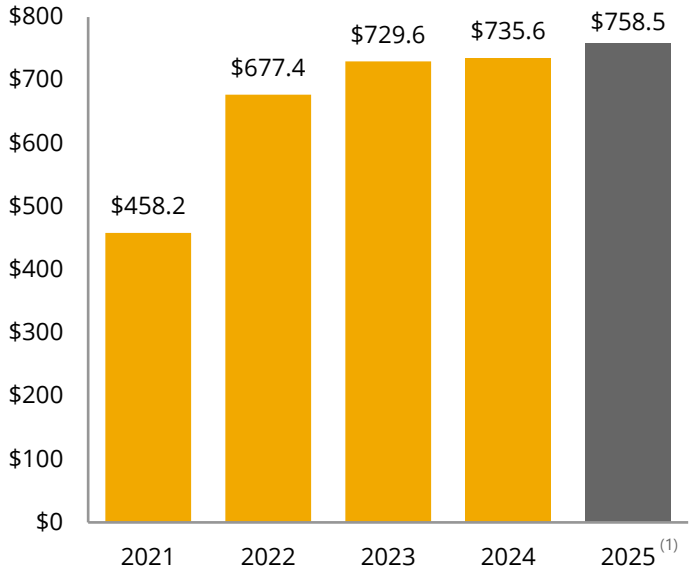
Adjusted EBITDA[4]
(in millions)



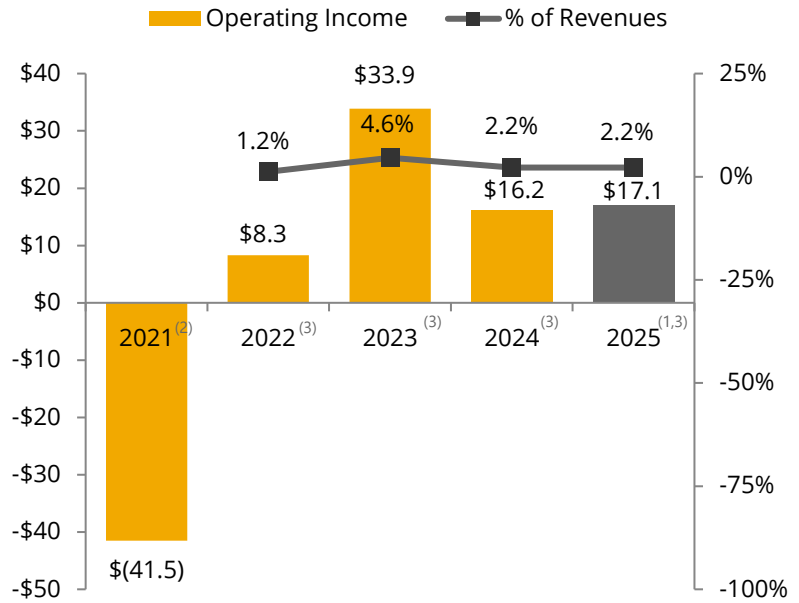
(1) Revenues favorably impacted by a shift in operating days due to due to change in company's fiscal calendar.
(2) Operating income for Q4 2025 was negatively impacted by $5.2 million, or $0.12 per diluted common share net of tax, of noncash impairment charges. Operating loss for Q4 2024 was negatively impacted by $6.4 million, or $0.15 per share net of tax, of non-cash impairment charges.
(3) Q4 2024 net earnings was favorably impacted by $6.0 million, or $0.19 per diluted common share, of income tax benefit due to decreases in valuation allowances for deferred state income taxes. Q4 2025 net earnings favorably impacted by $7.6 million, or $0.25 per diluted common share, of income tax benefit from a historic rehabilitation tax credit from the Hilton Milwaukee renovation. Operating loss for Q4 2024 was negatively impacted by $6.4 million, or $0.15 per share net of tax, of noncash impairment charges. Net earnings for fiscal 2025 was favorably impacted by $7.6 million, or $0.24 per diluted common share, of income tax benefit from a historic rehabilitation tax credit from the Hilton Milwaukee renovation, and was favorably impacted by a $3.4 million, or $0.11 per share, gain from a property insurance settlement, net of tax. Net loss for fiscal 2024 was favorably impacted by $6.1 million, or $0.19 per diluted common share, of income tax benefit due to decreases in valuation allowances for deferred state income taxes, and was negatively impacted by $16.7 million, or $0.52 per diluted common share, of debt conversion expense and related tax impacts of convertible senior notes repurchases.
(4) See appendix for non-GAAP reconciliation.

HISTORICAL FINANCIAL PERFORMANCE

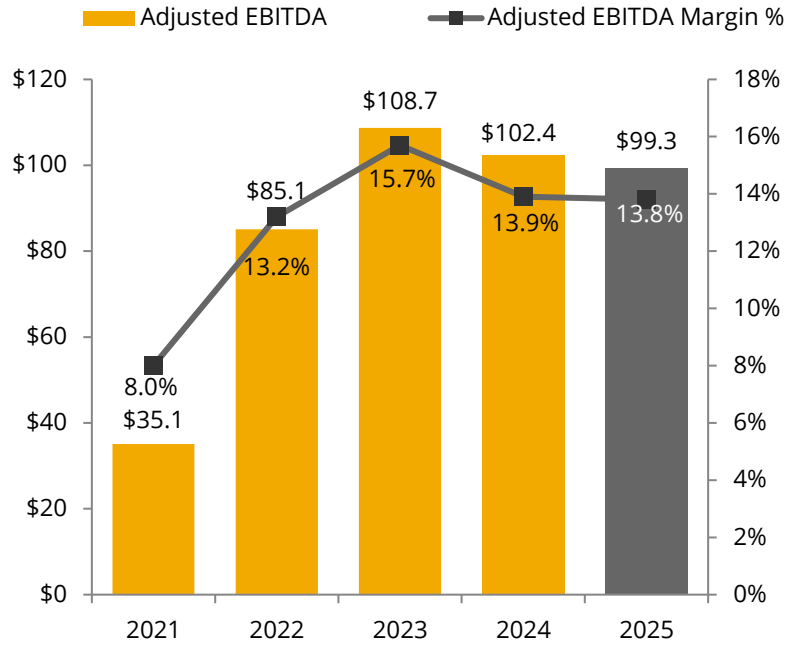
Revenues
(in millions)



Operating Income (Loss)
(in millions)



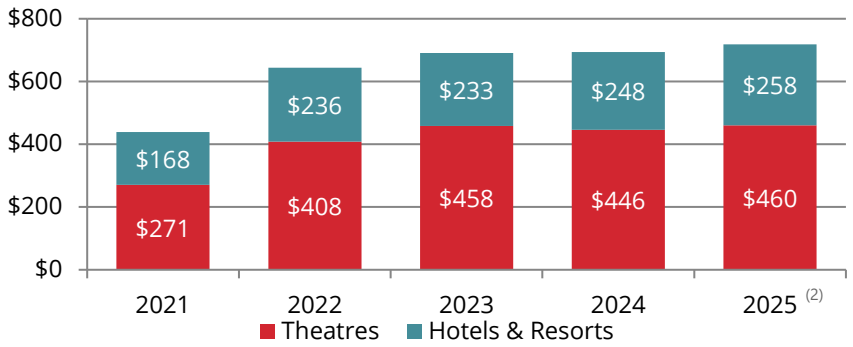
Adjusted EBITDA (4)
(in millions)



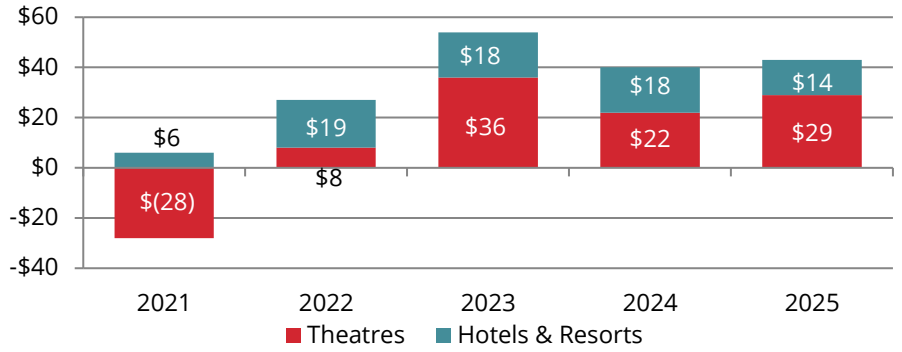
(1)Fiscal 2025 results favorably impacted by six additional operating days compared to fiscal 2024 due to change in fiscal calendar.
(2)Includes impairment charges of $5.8 million and net nonrecurring COVID-related favorable adjustments of $10.7 million.
(3)Includes impairment charges of $1.5 million in 2022, $1.1 million in 2023, $6.8 million in 2024, and $5.2 million in 2025.
(4)Non-GAAP measurement equal to operating income plus depreciation and amortization, impairment charges, non-cash share-based compensation and certain non-recurring expenses. Adjusted EBITDA Margin without cost reimbursements. Refer to the non-GAAP reconciliation in the appendix for further information.

HISTORICAL RESULTS BY SEGMENT (IN MILLIONS)

Revenues[1] (in millions)

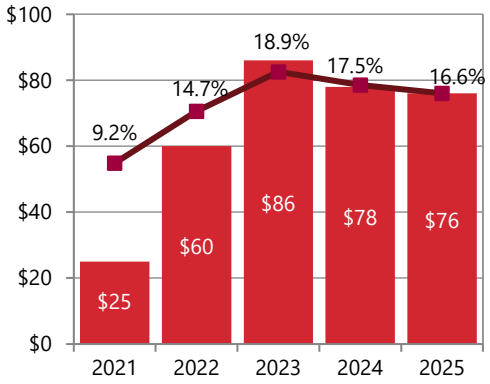


Operating Income (Loss) (in millions)

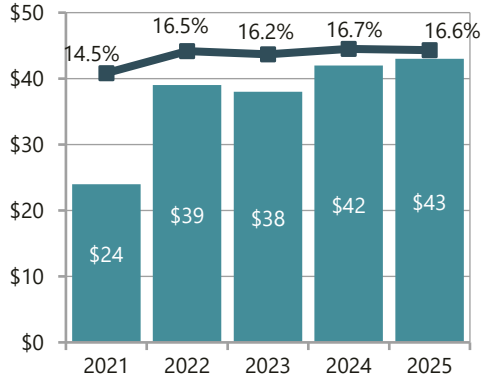


Adjusted EBITDA (in millions) & Adjusted EBITDA Margin[1]

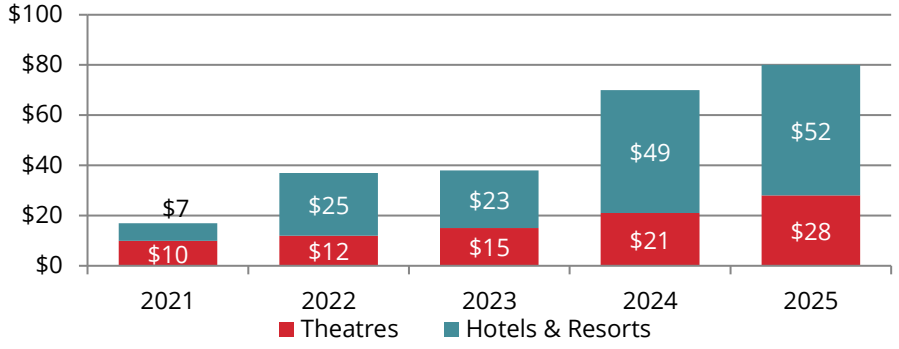
Theatres



Hotels & Resorts



Capital Expenditures (in millions)



(1)Without cost reimbursements
(2)Revenues impacted by six additional operating days due to change in company's fiscal calendar.

Note: Above charts do not include corporate segment. Adjusted EBITDA is a non-GAAP measurement equal to operating income plus depreciation/amortization, impairment charges and nonrecurring acquisition, preopening expenses and initial startup losses. Refer to non-GAAP reconciliation in the appendix for further information.

NON-GAAP RECONCILIATION

Reconciliation of Net earnings (loss) to Adjusted EBITDA (Unaudited)

(In thousands)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 26, 2024	December 31, 2025	December 26, 2024
Net earnings (loss)	$ 5,956	$ 986	$ 12,691	$ (7,787)
Add (deduct):				
Investment (income) loss	(414)	(557)	(878)	(2,231)
Interest expense	2,903	2,812	11,472	10,972
Other expense (income) (a)	452	392	(2,848)	1,513
(Gain) loss on disposition of property, equipment and other assets	703	291	(553)	386
Equity losses from unconsolidated joint ventures	173	158	611	604
Income tax expense (benefit)	(7,332)	(6,178)	(3,984)	(2,422)
Depreciation and amortization	17,915	17,970	70,191	67,958
Share-based compensation (b)	1,286	1,049	7,502	8,206
Impairment charges (c)	5,172	6,351	5,172	6,823
Theatre exist costs (d)	-	-	135	136
Insured losses (recoveries) (e)	-	4	(243)	243
Debt conversion expense (f)	-	203	-	15,521
Other non-recurring (g)	-	2,400	-	2,485
Adjusted EBITDA	$ 26,814	$ 25,881	$ 99,268	$ 102,407

(a) Includes a gain from an insurance settlement of $4.5M related to insured property damage at one theatre location in fiscal 2025.
(b) Non-cash expense related to share-based compensation programs.
(c) Non-cash impairment charges in fiscal 2025 related to eight operating theatres and one vacant parcel of land. Non-cash impairment charges in fiscal 2024 related to three operating theatres, one operating theatre that closed in early fiscal 2025, and one permanently closed theatre. Non-cash impairment charges in fiscal 2023 related to one permanently closed theatre.
(d) Non-recurring costs related to the closure and exit of one theatre location in fiscal 2024.
(e) Repair costs and insurance recoveries that are non-operating in nature related to insured property damage at one theatre location.
(f) Debt conversion expense for repurchases of $100.1 million aggregate principal amount of Convertible Notes. See *Convertible Senior Notes* in the "Liquidity and Capital Resources" section of MD&A included in the fiscal 2025 Form 10-K for further discussion.
(g) Other non-recurring in fiscal 2024 includes settlement and legal expenses related to an equipment lease agreement impacted by the COVID-19 pandemic in Theatres, and professional fees related to convertible debt repurchase transactions and corporate office relocation expenses in Corporate Items.

NON-GAAP RECONCILIATION

Reconciliation of Operating income (loss) to Adjusted EBITDA by Reportable Segment (Unaudited)

(In thousands)

	Three Months Ended December 31, 2025				Twelve Months Ended December 31, 2025			
	Theatres	Hotels & Resorts	Corp. Items	Total	Theatres	Hotels & Resorts	Corp. Items	Total
Operating income (loss)	$ 7,687	$ (90)	$ (5,859)	$ 1,738	$ 29,437	$ 14,416	$ (26,789)	$ 17,064
Depreciation and amortization	10,439	7,106	370	17,915	41,755	26,873	1,563	70,191
Loss (gain) on disposition of property, equipment and other assets	660	43	-	703	(813)	277	(17)	(553)
Share-based compensation (b)	154	279	853	1,286	1,015	1,153	5,334	7,502
Impairment charges (c)	5,172	-	-	5,172	5,172	-	-	5,172
Theatre exit costs (d)	-	-	-	-	135	-	-	135
Insured losses (recoveries) (e)	-	-	-	-	(243)	-	-	(243)
Adjusted EBITDA	$ 24,112	$ 7,338	$ (4,636)	$ 26,814	$ 76,458	$ 42,719	$ (19,909)	$ 99,268

	Three Months Ended December 26, 2024				Twelve Months Ended December 26, 2024			
	Theatres	Hotels & Resorts	Corp. Items	Total	Theatres	Hotels & Resorts	Corp. Items	Total
Operating income (loss)	$ 3,344	$ 481	$ (6,009)	$ (2,184)	$ 22,147	$ 18,477	$ (24,454)	$ 16,170
Depreciation and amortization	11,452	6,216	302	17,970	45,352	21,917	689	67,958
Loss (gain) on disposition of property, equipment and other assets	155	141	(5)	291	254	137	(5)	386
Share-based compensation (b)	169	257	623	1,049	932	1,053	6,221	8,206
Impairment charges (c)	6,351	-	-	6,351	6,823	-	-	6,823
Theatre exit costs (d)	-	-	-	-	136	-	-	136
Insured losses (recoveries) (e)	4	-	-	4	243	-	-	243
Other non-recurring (g)	2,183	-	217	2,400	2,183	-	302	2,485
Adjusted EBITDA	$ 23,658	$ 7,095	$ (4,872)	$ 25,881	$ 78,070	$ 41,584	$ (17,247)	$ 102,407

(a) Includes a gain from an insurance settlement of $4.5M related to insured property damage at one theatre location in fiscal 2025.
(b) Non-cash expense related to share-based compensation programs.
(c) Non-cash impairment charges in fiscal 2025 related to eight operating theatres and one vacant parcel of land. Non-cash impairment charges in fiscal 2024 related to three operating theatres, one operating theatre that closed in early fiscal 2025, and one permanently closed theatre. Non-cash impairment charges in fiscal 2023 related to one permanently closed theatre.
(d) Non-recurring costs related to the closure and exit of one theatre location in fiscal 2024.
(e) Repair costs and insurance recoveries that are non-operating in nature related to insured property damage at one theatre location.
(f) Debt conversion expense for repurchases of $100.1 million aggregate principal amount of Convertible Notes. See *Convertible Senior Notes* in the "Liquidity and Capital Resources" section of MD&A included in the fiscal 2025 Form 10-K for further discussion.
(g) Other non-recurring in fiscal 2024 includes settlement and legal expenses related to an equipment lease agreement impacted by the COVID-19 pandemic in Theatres, and professional fees related to convertible debt repurchase transactions and corporate office relocation expenses in Corporate Items.









Marcus CORPORATION

INVESTOR PRESENTATION

MARCH 2026