







The Marcus Corporation

ANNUAL SHAREHOLDERS' MEETING

MAY 10, 2022

Gregory S. Marcus



President and CEO,
The Marcus Corporation

Thomas F. Kissinger

Senior Executive Vice President,
General Counsel and Secretary,
The Marcus Corporation



Douglas A. Neis



Executive Vice President and Chief Financial Officer, The Marcus Corporation

Rolando B. Rodriguez

Executive Vice President,
The Marcus Corporation

Chairman, President and CEO,
Marcus Theatres



Michael R. Evans



President,
Marcus Hotels & Resorts

Kim M. Lueck

Chief Information Officer,
The Marcus Corporation



Steven V. Martin



Chief Human Resources Officer, The Marcus Corporation

Chad M. Paris

Corporate Controller & Treasurer, The Marcus Corporation



Business Meeting

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 of the COVID-19 pandemic 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 duration of the COVID-19 pandemic and related government restrictions and the level of customer demand following the relaxation of such requirements; (3) the availability, in terms of both quantity and audience appeal, of certain motion pictures for our theatre division (particularly following the COVID-19 pandemic, during which the release dates for motion pictures have been postponed), as well as other 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, including but not limited to, those caused by the COVID-19 pandemic; (5) the effects of adverse economic conditions, including but not limited to, those caused by the COVID-19 pandemic, 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 COVID-19 pandemic and 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 weather conditions, particularly during the winter in the Midwest and in our other markets; (12) our ability to identify properties to acquire, develop and/or manage and the continuing availability of funds for such development; (13) the adverse impact on business and consumer spending on travel, leisure and entertainment resulting from terrorist attacks in the United States, other incidents of violence in public venues such as hotels and movie theatres or epidemics (such as the COVID-19 pandemic); and (14) 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, including developments related to the COVID-19 pandemic, 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, including assumptions about our ability to manage difficulties associated with or related to the COVID-19 pandemic; the assumption that our theatre closures, hotel closures and restaurant closures are not expected to be permanent or to re-occur; the continued availability of our workforce; and the temporary and long-term effects of the COVID-19 pandemic on our business. 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.

Board of Directors

Gregory S. Marcus



President and CEO,
The Marcus Corporation

Diane Marcus Gershowitz

Real Estate Management and Investments



Timothy E. Hoeksema



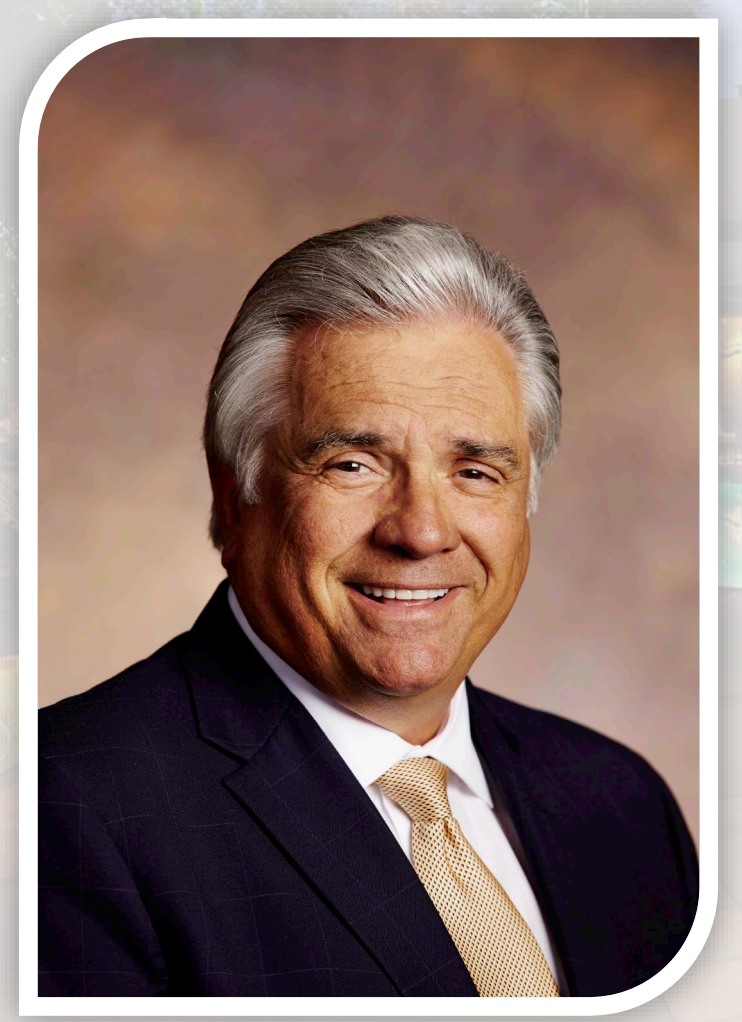
Retired Chairman,
President & CEO,
Midwest Air Group, Inc.

Allan H. (Bud) Selig

Commissioner Emeritus,
Major League Baseball



Bruce J. Olson



Retired Senior Vice President,
The Marcus Corporation

Retired President,
Marcus Theatres

Philip L. Milstein

Principal,
Ogden CAP Properties, LLC



Brian J. Stark



Former Founding Principal, Chief Executive Officer and Chief Investment Officer, Stark Investments

Katherine M. Gehl

Former President and CEO,
Gehl Foods, Inc.



David M. Baum



President,
Baum Media Group, LLC

Former Partner, Goldman Sachs & Co.

Board of Directors

Compensation of Named Executives

Selection of Independent Registered Public Account Firm

Business Meeting









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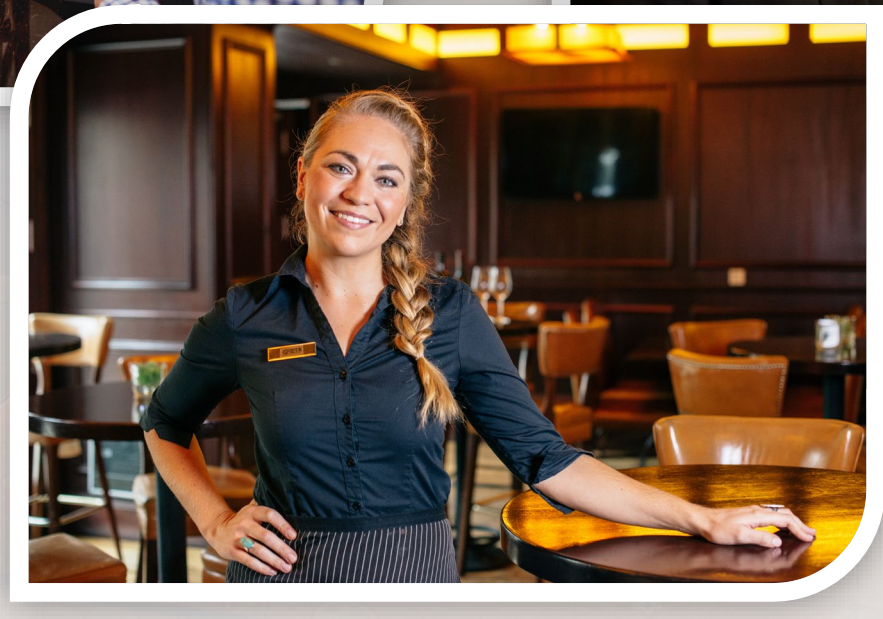
Associates are Our Greatest Assets



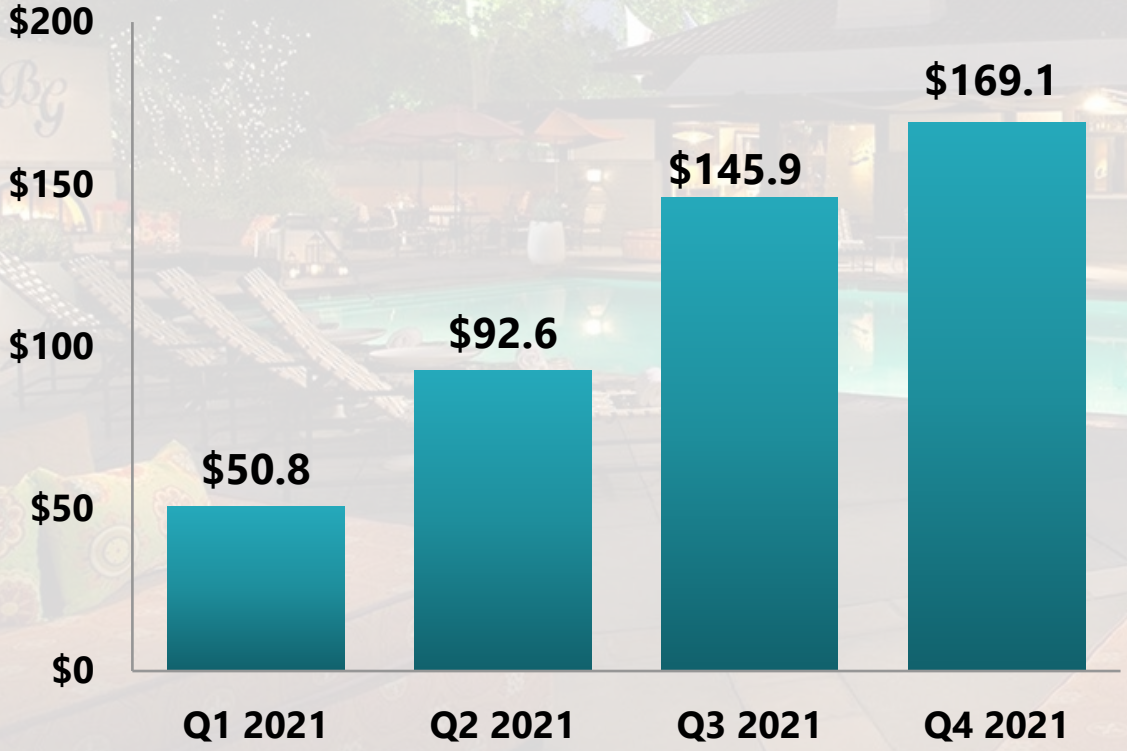




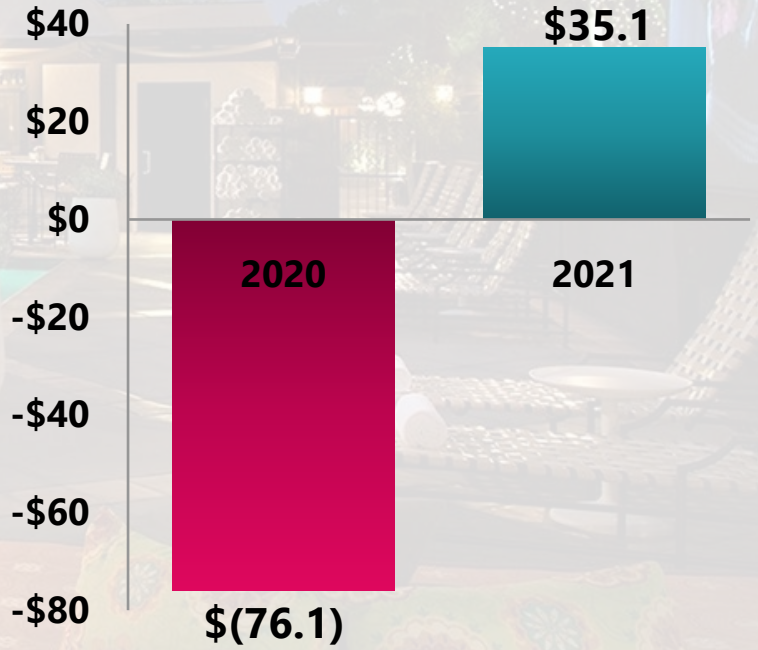


What a Difference a Year Makes!

Revenues
(in millions)



Adjusted EBITDA
(in millions)



Strong Foundation from Which to Rebuild

- Strong balance sheet
- Significant real estate holdings
- Diversified business portfolio





Success in 2021 Builds Optimism



























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Welcome to Movie Tavern Brookfield Square!



Thank You to Our Associates

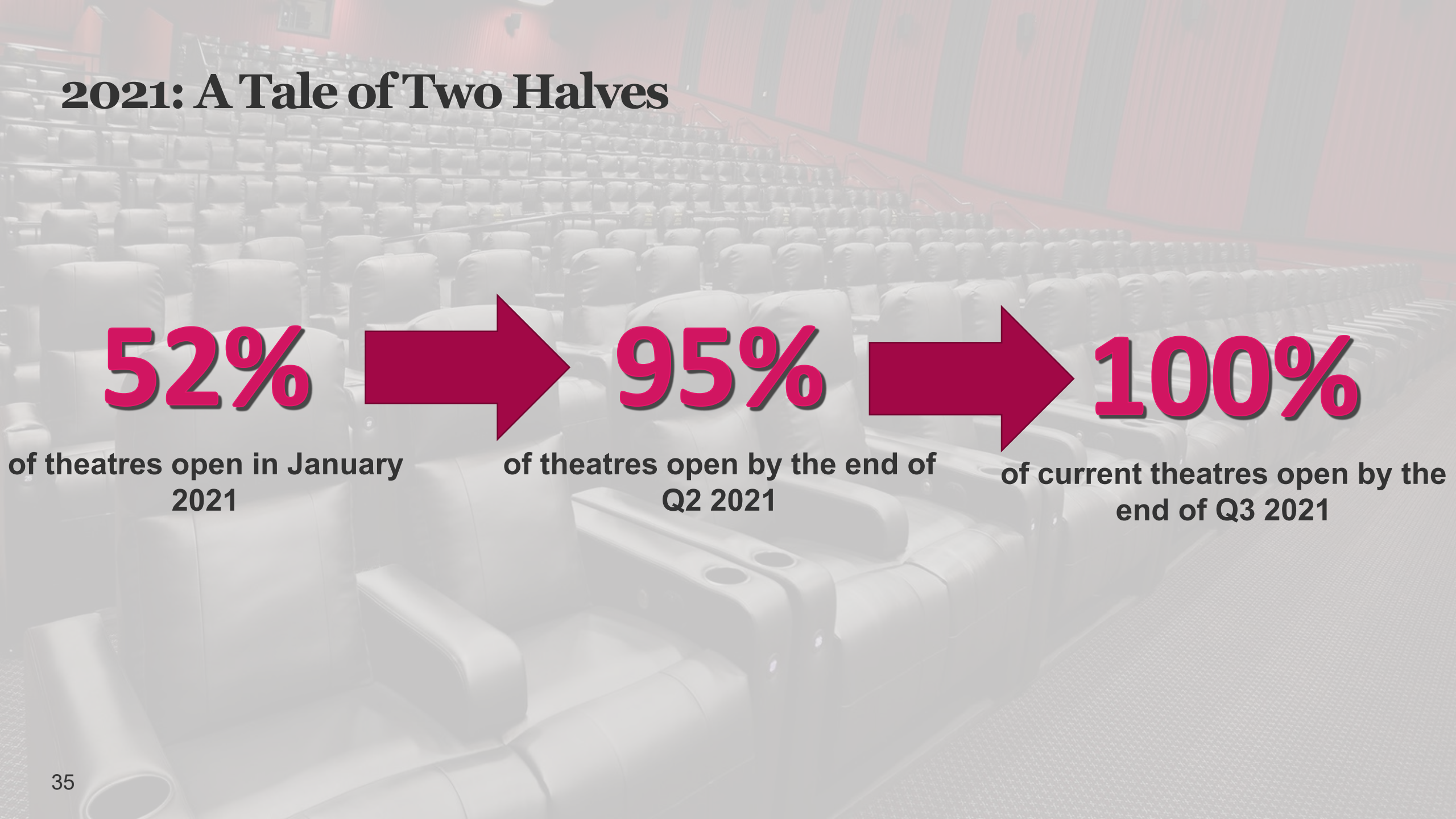




2021 Year-in-Review



2021: A Tale of Two Halves



Return of Blockbuster Hits











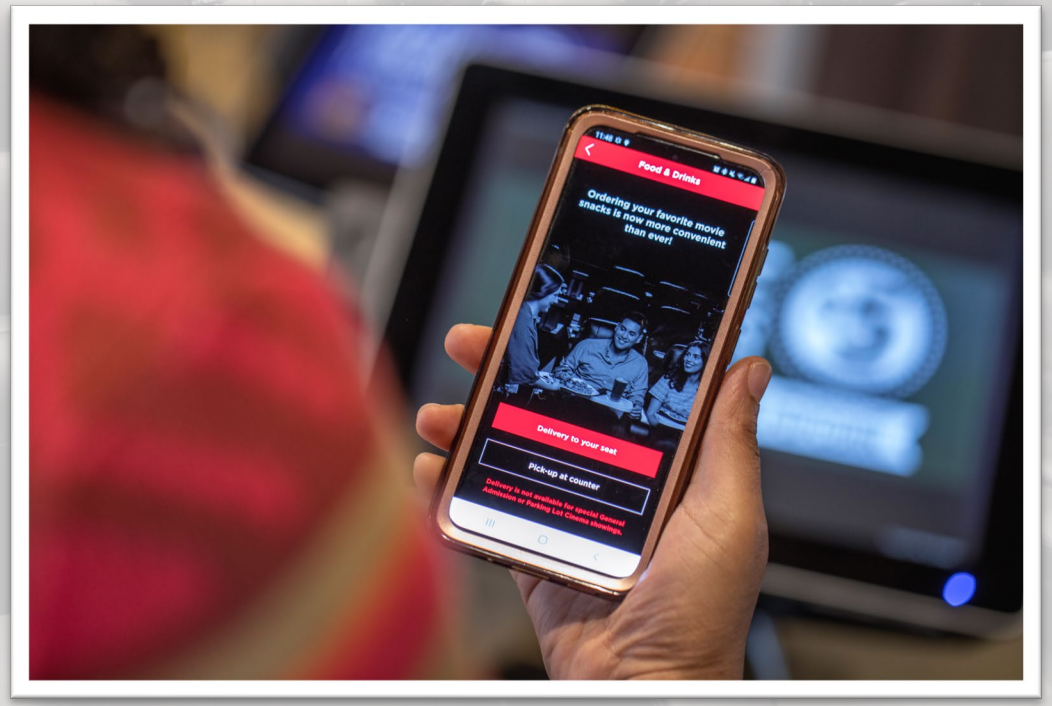
Outperformed the Industry

- Significantly outperformed the industry by 5.6 percentage points during fiscal 2021
- Marcus Theatres continues to be one of the top performing theatre circuits in the U.S.





Enhancing Technology to Improve the Customer Experience





Continuously Evolving

- Maximize and leverage current assets
- Reinvent out-of-home entertainment experience
- Strategic growth









$379 million

Invested over the past eight years

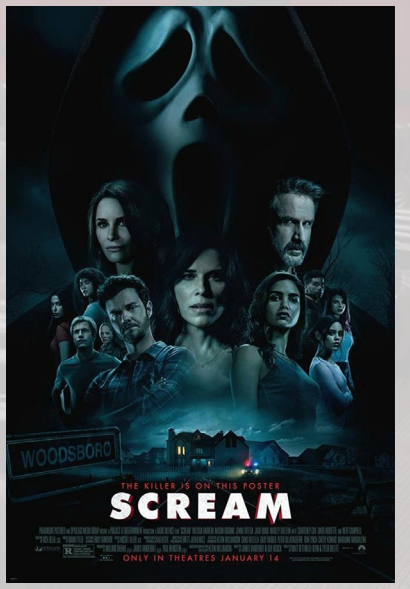
Q1 2022 Film Highlights











All the top 5 films in Q1 2021 debuted with an exclusive theatrical window

Looking Ahead







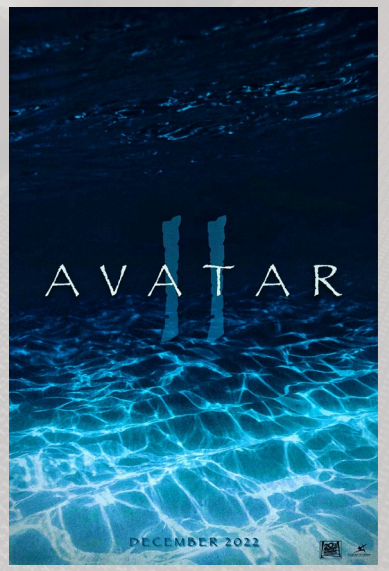












People+





Thank you!









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Continued Outperformance

- Significantly outperformed the industry by 9.6 percentage points during fiscal 2021
- Outperformed its competitive sets by 6.9 percentage points during fiscal 2021





Best in the Business





Condé Nast Traveler READERS' CHOICE AWARDS 2021

AAA Four Diamond Award

10 USA TODAY 10Best READERS' CHOICE 2021

2021 Travelers' Choice™ Tripadvisor

Expansive Offerings


Grand Geneva Resort & Spa
Lake Geneva, WI


The Pfister Hotel
Milwaukee, WI



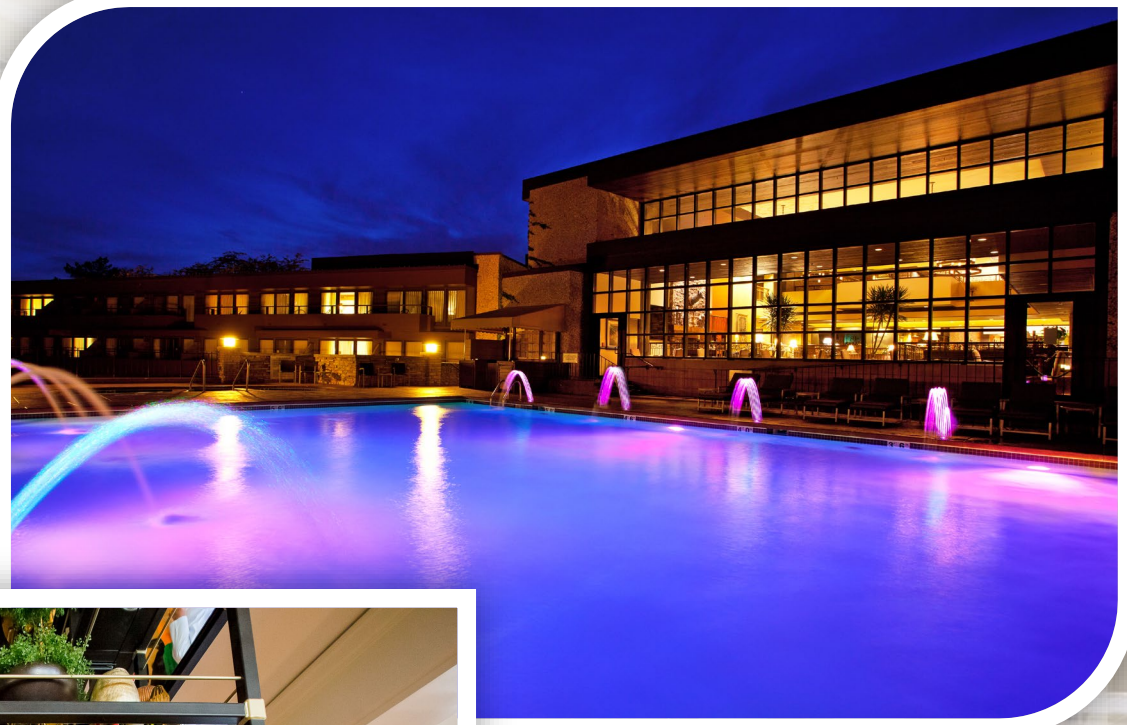
Hilton Milwaukee City Center
Milwaukee, WI



Saint Kate – The Arts Hotel
Milwaukee, WI

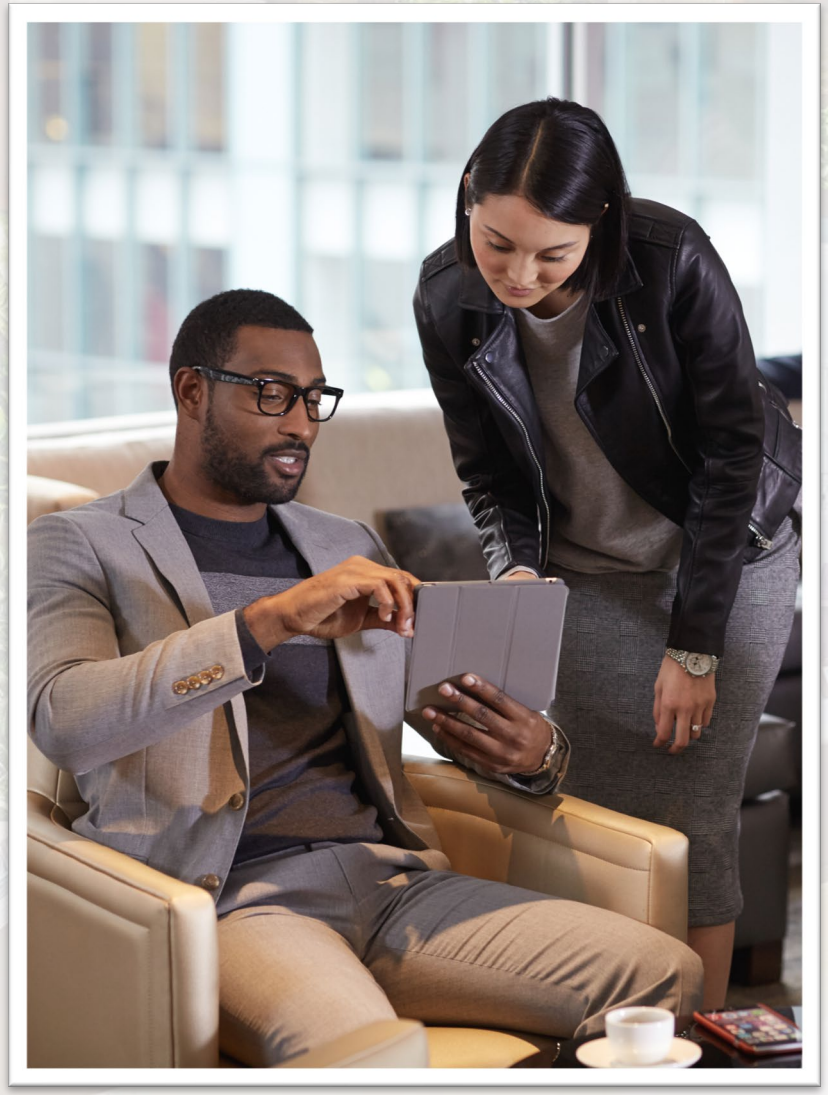
Flight to Quality







Improving Group Bookings

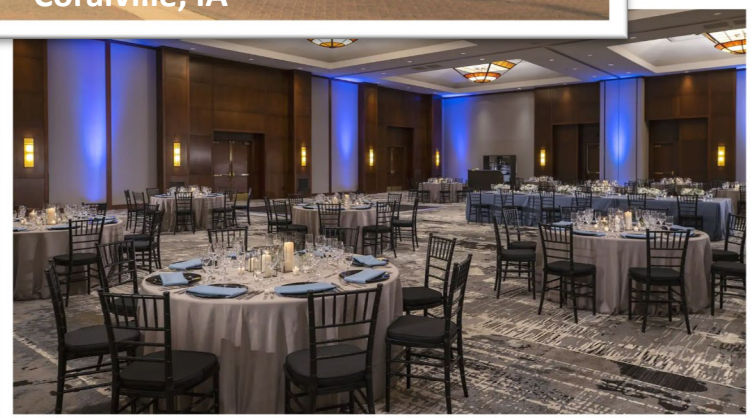




Expanding Our Footprint

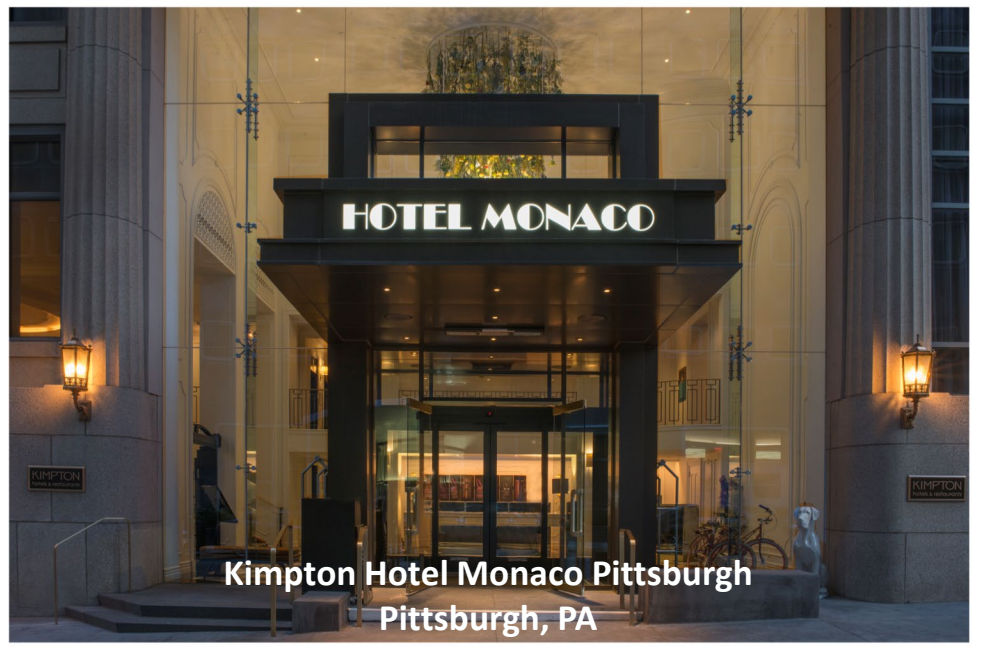


Hyatt Regency Coralville Hotel & Conference Center
Coralville, IA



SEARCHLIGHT





Kimpton Hotel Monaco Pittsburgh
Pittsburgh, PA

Unwavering Excellence

- Strategically grow our portfolio
- Strengthen F&B expertise
- Leverage technology
- Reinvest in our properties
- Continue to be financially disciplined while maintaining excellence



Grand Geneva Resort & Spa
Lake Geneva, WI

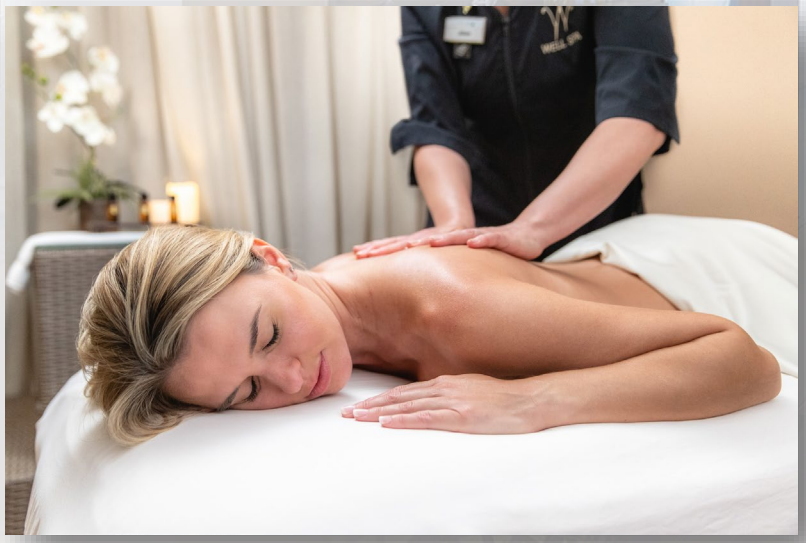


Looking Ahead

















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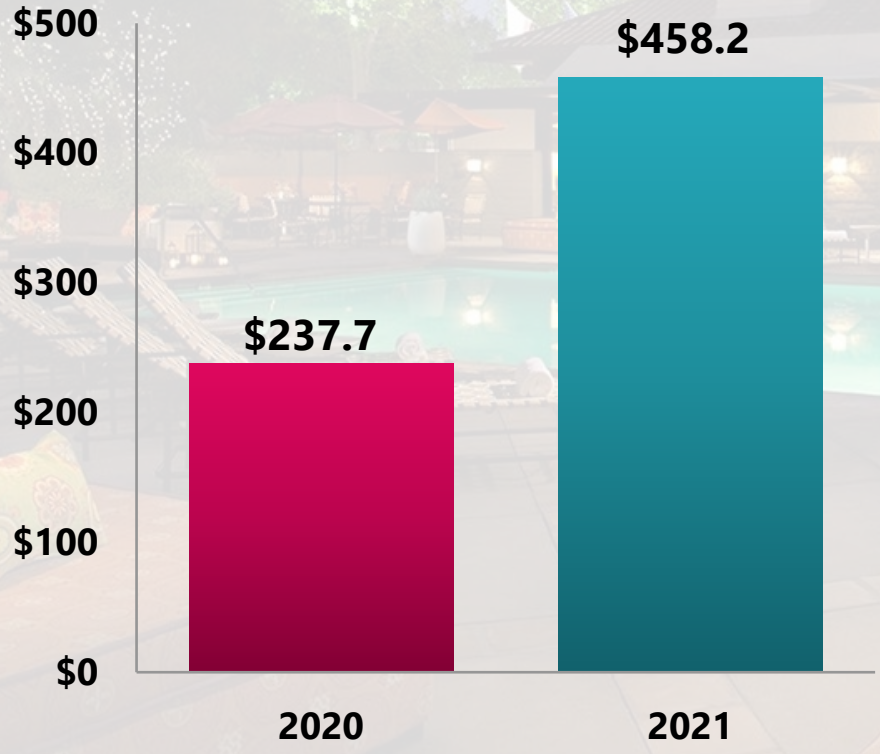
Fiscal 2021 Results

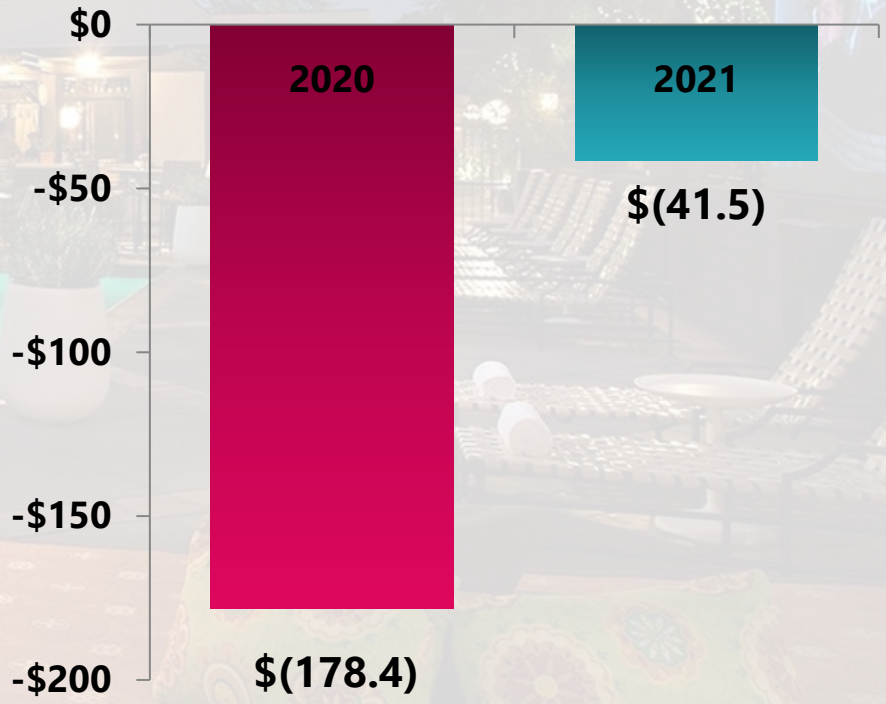
Revenues

(in millions)



Operating Loss

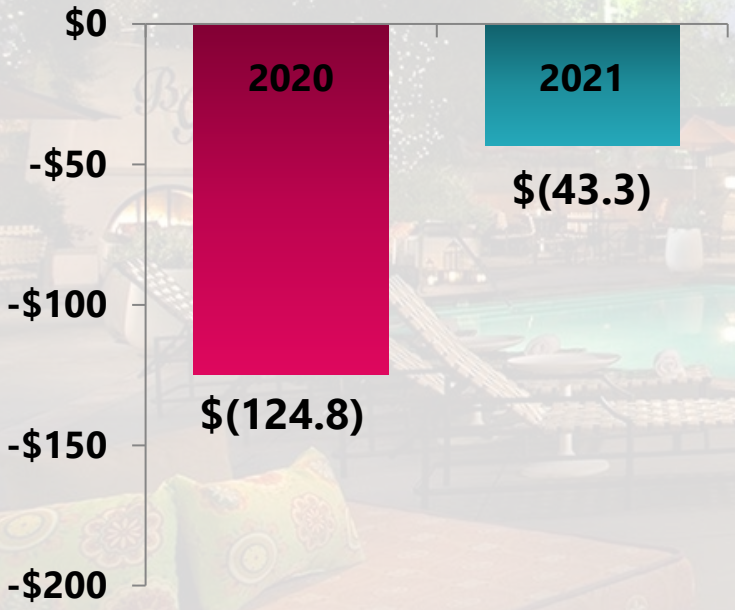
(in millions)



Fiscal 2021 Results

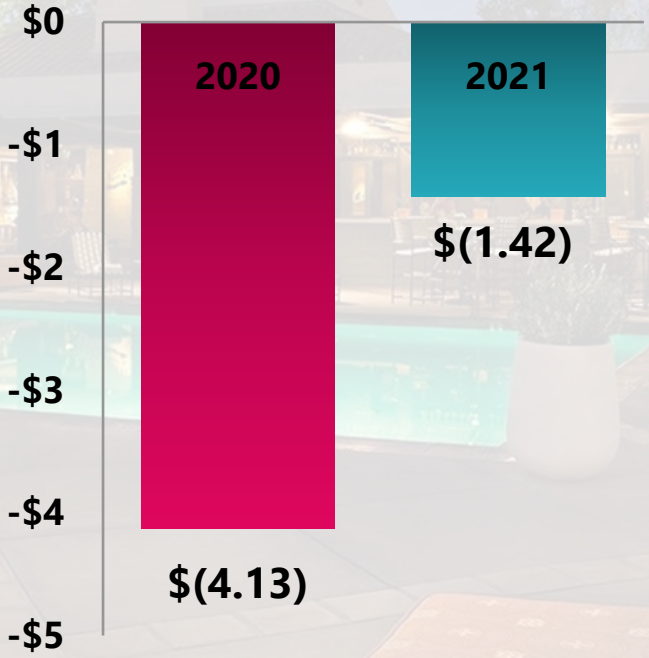
Net Loss

(in millions)



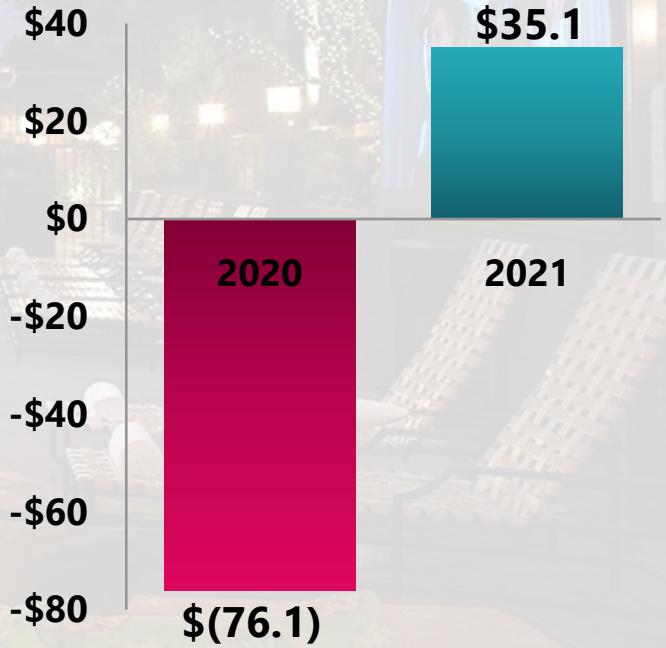
Net Loss Per Share

(in millions)



Adjusted EBITDA

(in millions)

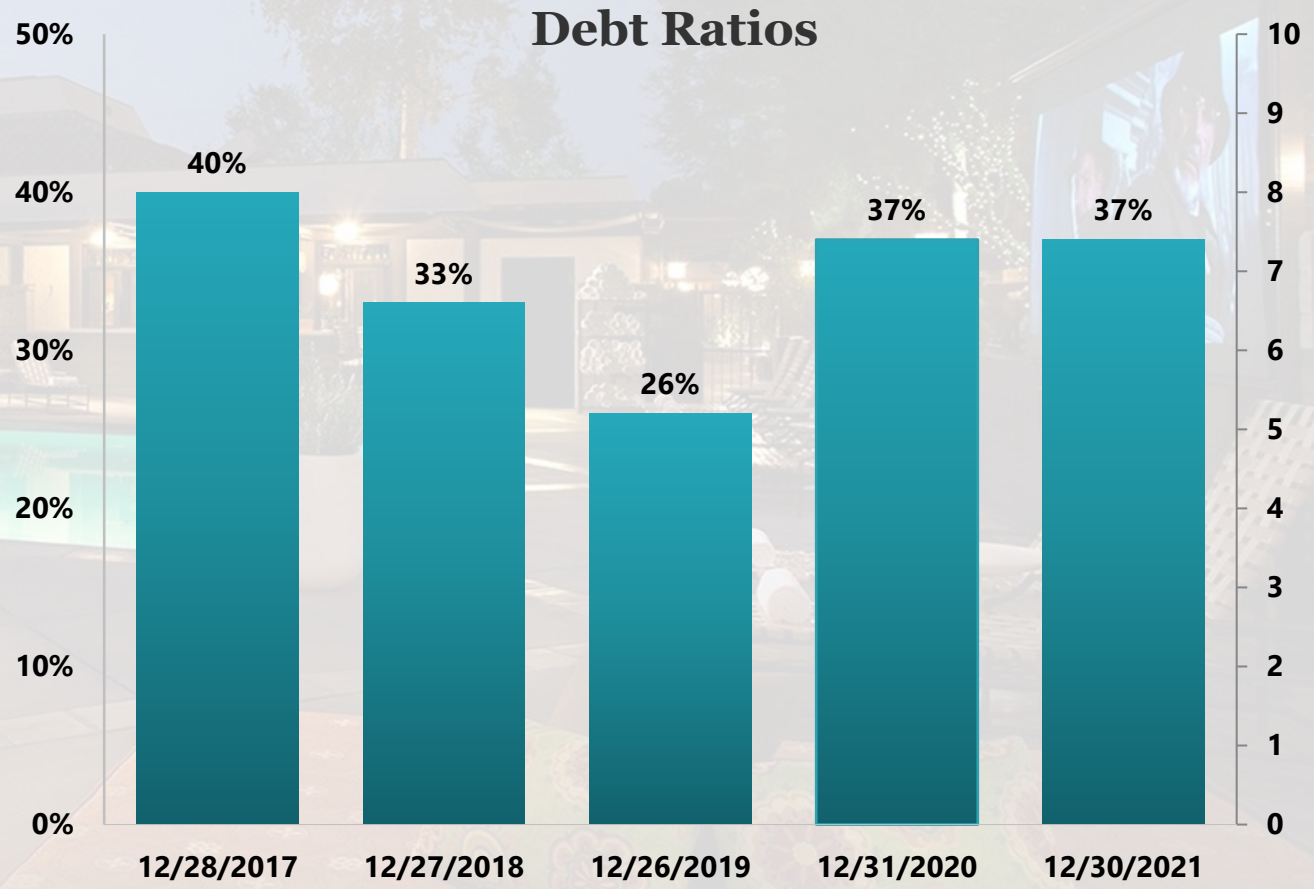


Strong Balance Sheet

$239.1 million

in cash and revolving credit availability

as of December 30, 2021



Ample Liquidity

- Amended Credit Agreement in July 2021 and made an early payment, reducing the balance of the facility to $50 million and extending maturity date to September 2022
- Received remaining tax refunds and state government grants
- Realized over $22 million in asset sale proceeds in fiscal 2021 with $3.4 million in Q1 2022

Marcus Theatres Fiscal 2021 Results

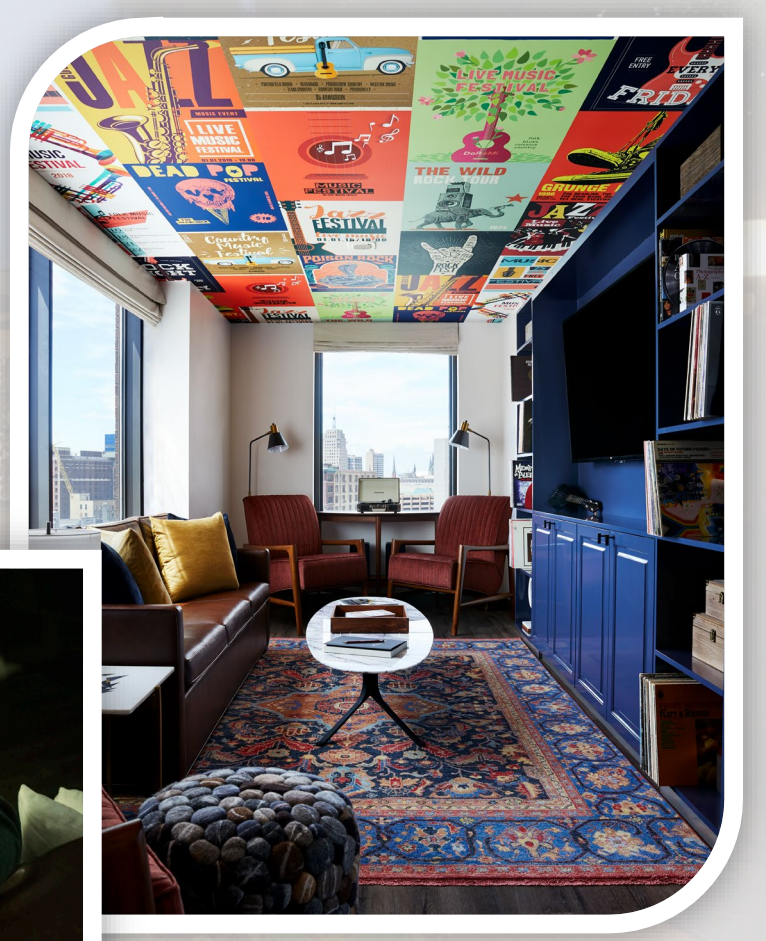
- Positive Adjusted EBITDA for full year of fiscal 2021
- Reported positive net earnings in Q4 of fiscal 2021
- Continued to outperform the industry





Marcus Hotels & Resorts Fiscal 2021 Results

- Returned to profitability during fiscal 2021
- RevPAR increased at all company-owned properties during fiscal 2021
- Reported positive Adjusted EBITDA for fiscal 2021
- Continued to outperform the industry

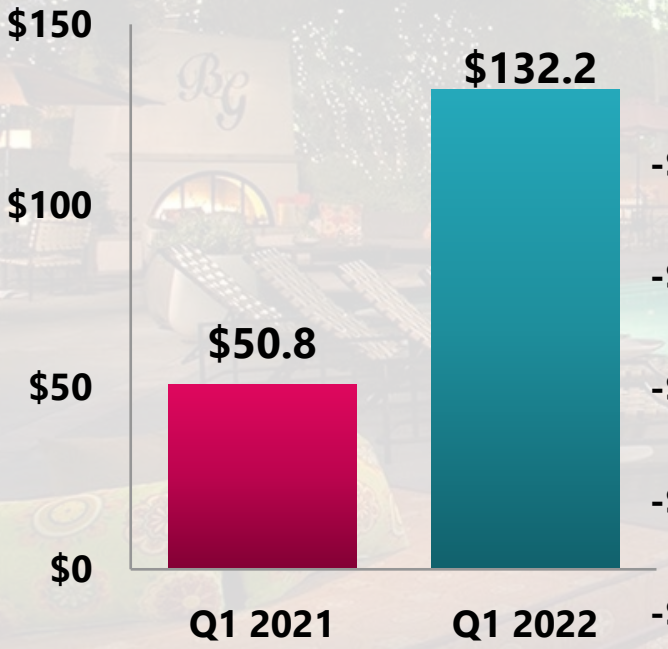




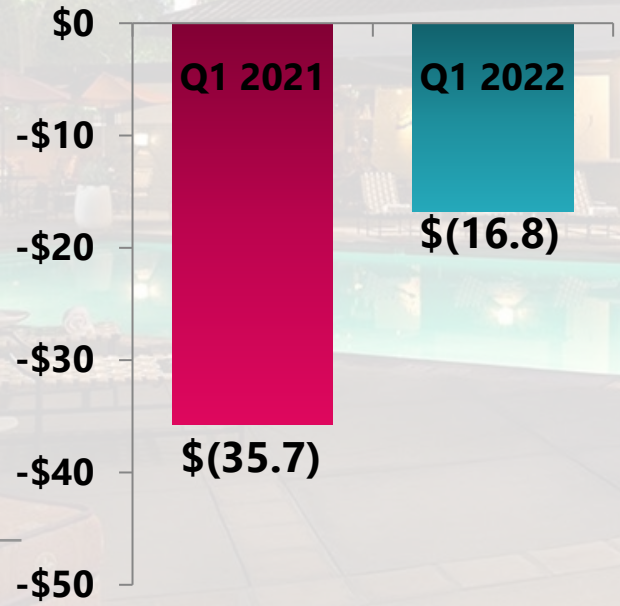
First Quarter Fiscal 2022 Results

First Quarter 2022 Overview

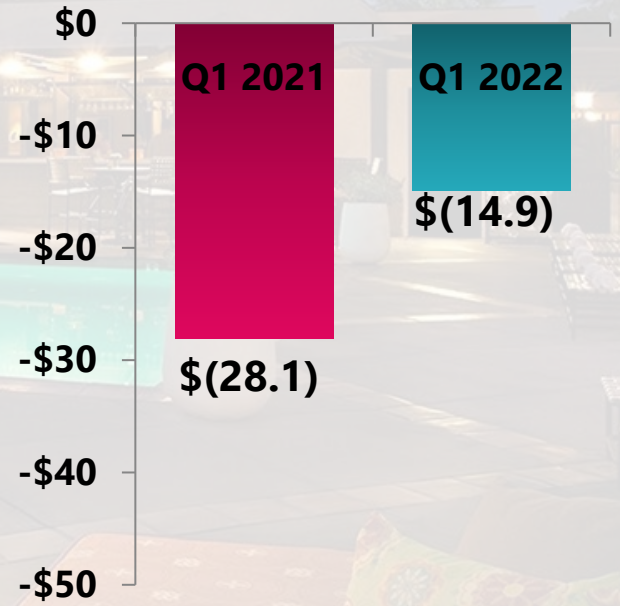
Revenues
(in millions)



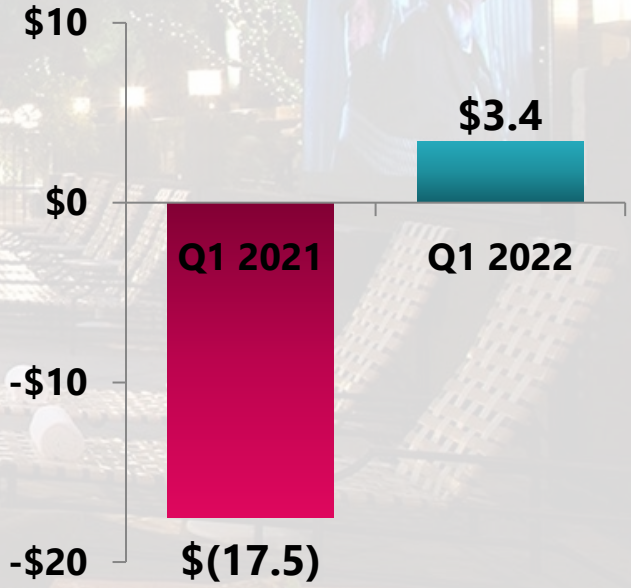
Operating Loss
(in millions)



Net Loss
(in millions)



Adjusted EBITDA
(in millions)



Division Highlights

- Both divisions again outperformed their perspective industries
- Theatres realized increased attendance and revenue per person compared to first quarter of fiscal 2021
- Comparable hotels total revenues for first quarter of fiscal 2022 were approximately 91% of the first quarter of fiscal 2019
- Recovery is gaining momentum













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Thank you, Doug!





Enjoy a Movie!





Shareholder Comments & Questions

Thank You Gift











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