A Proud Legacy of Entrepreneurship & Innovation

1935 2025

90

Marcus CORPORATION

INVESTOR PRESENTATION

AUGUST 2026

FORWARD LOOKING STATEMENT

Marcus CORPORATION

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 tariffs or 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 The 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.

LEGACY OF LEADERSHIP IN ENTERTAINMENT AND HOSPITALITY

Founded in 1935 | Headquartered in Milwaukee

Marcus THEATRES

FOURTH LARGEST US EXHIBITOR

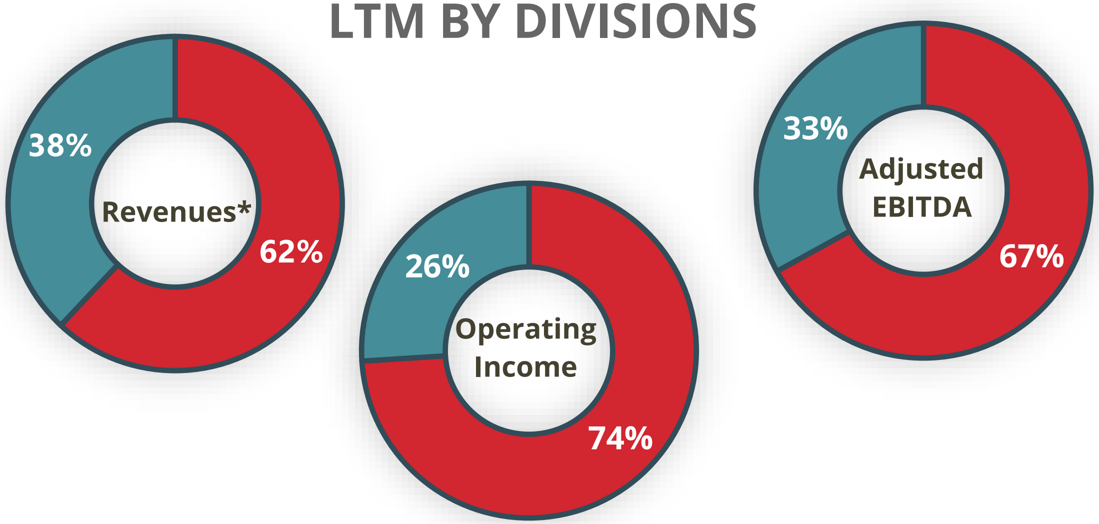
Marcus HOTELS & RESORTS

PORTFOLIO OF 17 DISTINCTIVE PROPERTIES

Marcus CORPORATION

MCS LISTED NYSE

LTM BY DIVISIONS



LTM REVENUES	LTM ADJUSTED EBITDA
$789.8M	$116.0M(1)
MARKET CAP	**LTM ADJ. EBITDA MARGIN**
~$949.3M (as of 8/5/2026)	15.5%(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

Marcus CORPORATION

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

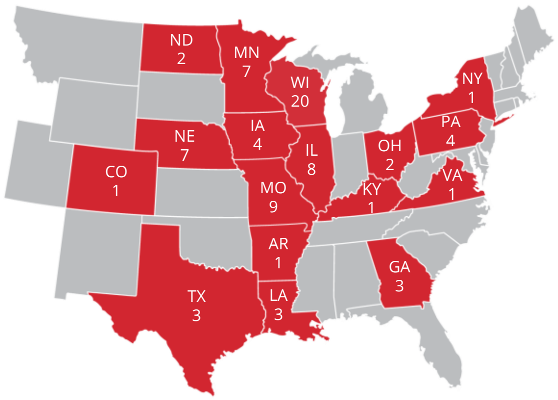
Marcus THEATRES

975 Screens

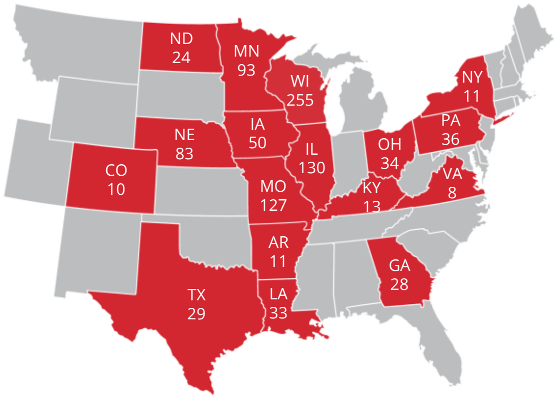
77 Locations

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

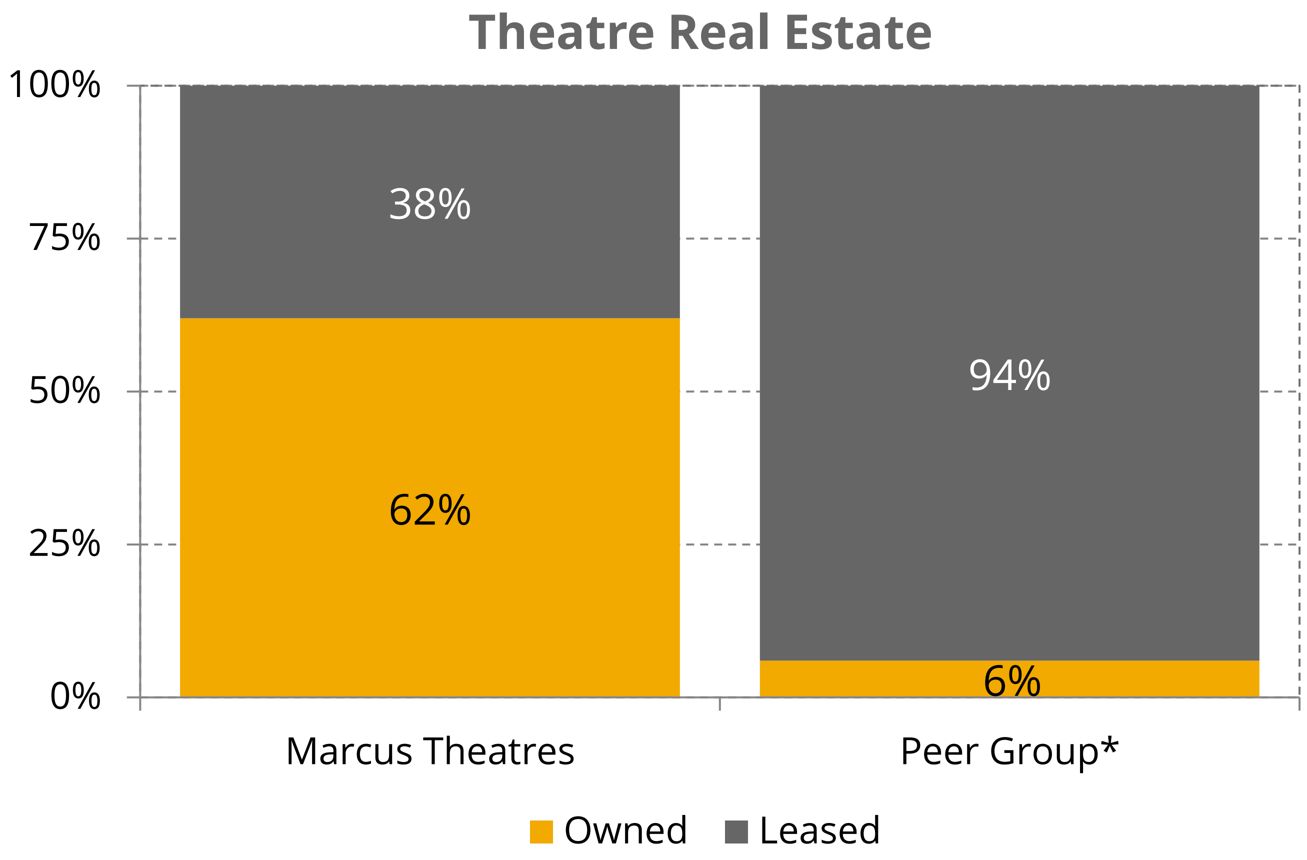
OVER 60 YEARS OF HOTEL MANAGEMENT EXPERIENCE

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

(1) As of 6/30/2026

SIGNIFICANT REAL ESTATE OWNERSHIP

- Own 62% of movie theatres and eight 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 6/30/2026.

HIGH QUALITY ASSETS

Marcus CORPORATION

Invested $581 million in our assets over the past decade

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

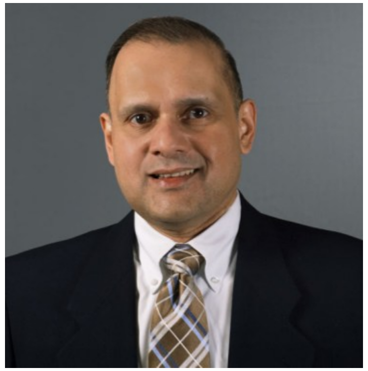
GREGORY S. MARCUS
Chairman, President and
Chief Executive Officer
Joined March 1992

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

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

JEFFRY F. TOMACHEK
President, Marcus Theatres
Joined May 1998

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



RAJIV W. CASTELLINO
Chief Information Officer
Joined August 2017

STEVE V. MARTIN
Chief Human Resources Officer
Joined April 2000

STEVEN S. BARTELT
Senior Vice President of Legal
Affairs, Real Estate and
Governmental Relations and
Assistant Secretary
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

- 87% of company-owned theatres
- 89% of screens
- Highest percentages among the top chains

PLF SCREENS

- 84% 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

- 70% of company-owned theatres offer expanded food and beverage
- 26% offer in-theatre dining
- 96% offer beer and wine, and canned alcoholic beverages
- 63% 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

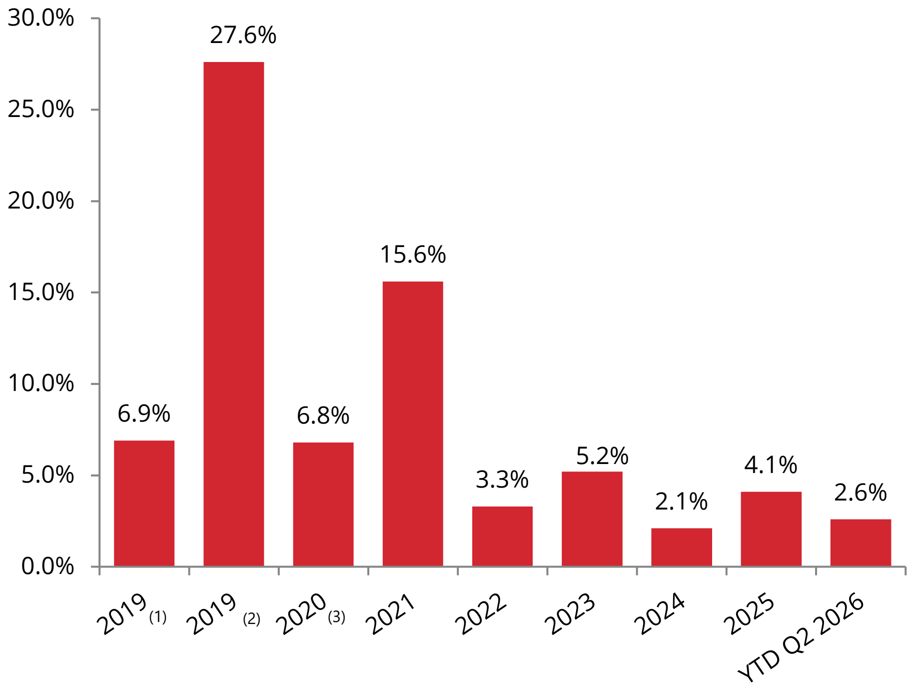
- Introduced The Wall®, a sports viewing auditorium
- Offer a 4DX auditorium
- Offer ScreenX in four auditoriums
- Introducing D-BOX premium haptic and motion seating in three auditoriums in 2026

*Investments made within the last decade as of fiscal year 2025.
Note: Data as of 6/30/26.

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

- 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

UNIQUE FOOD & BEVERAGE

- 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

MEMORABLE EXPERIENCES

- 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

OPERATIONAL EXCELLENCE

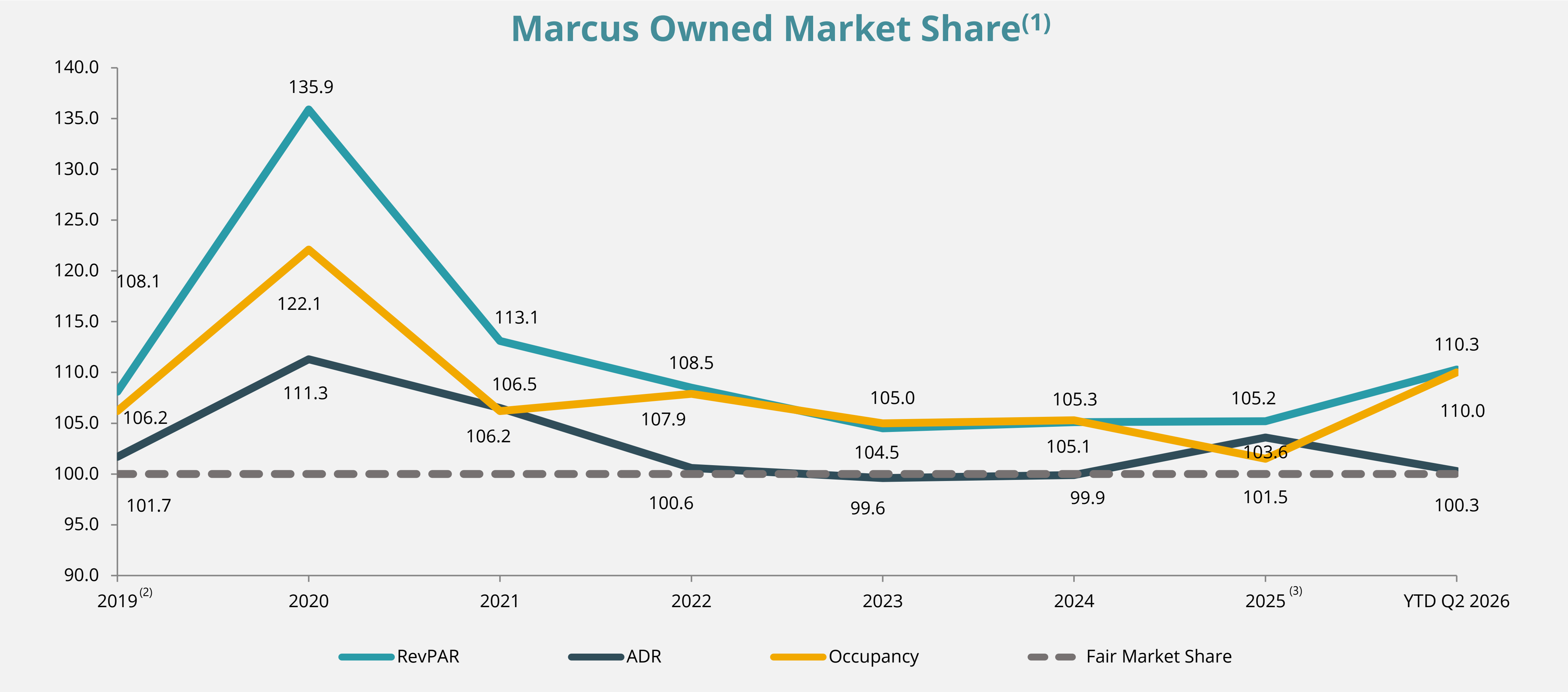
- Focus on creating superior guest experiences
- Sales, marketing and revenue management strategies designed to further increase profitability
- Versatile hotel assets that can play to multiple customer segments

RECOGNIZED EXPERTISE

- 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



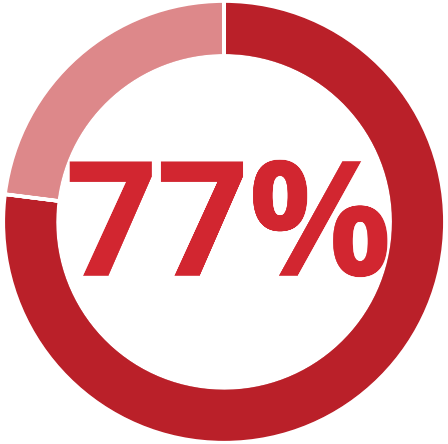
(1) Index value of 100.0 indicates fair market share. Value greater than 100.0 suggests greater than fair share of market.
(2) Excludes Saint Kate – The Arts Hotel, which was closed for five months during the year.
(3) RevPAR and occupancy were negatively impacted by the Hilton Milwaukee renovation due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

Marcus THEATRES



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)]

THE WALL STREET JOURNAL.

Hollywood Is Having Its Best Box Office Since Before the Pandemic

AP

YouTuber box office boom: 'Backrooms' and 'Obsession' draw Gen Z to theaters

VARIETY

Box Office: 'Toy Story 5' Crosses $1 Billion, Becomes Highest-Grossing Movie of the Year

DEADLINE

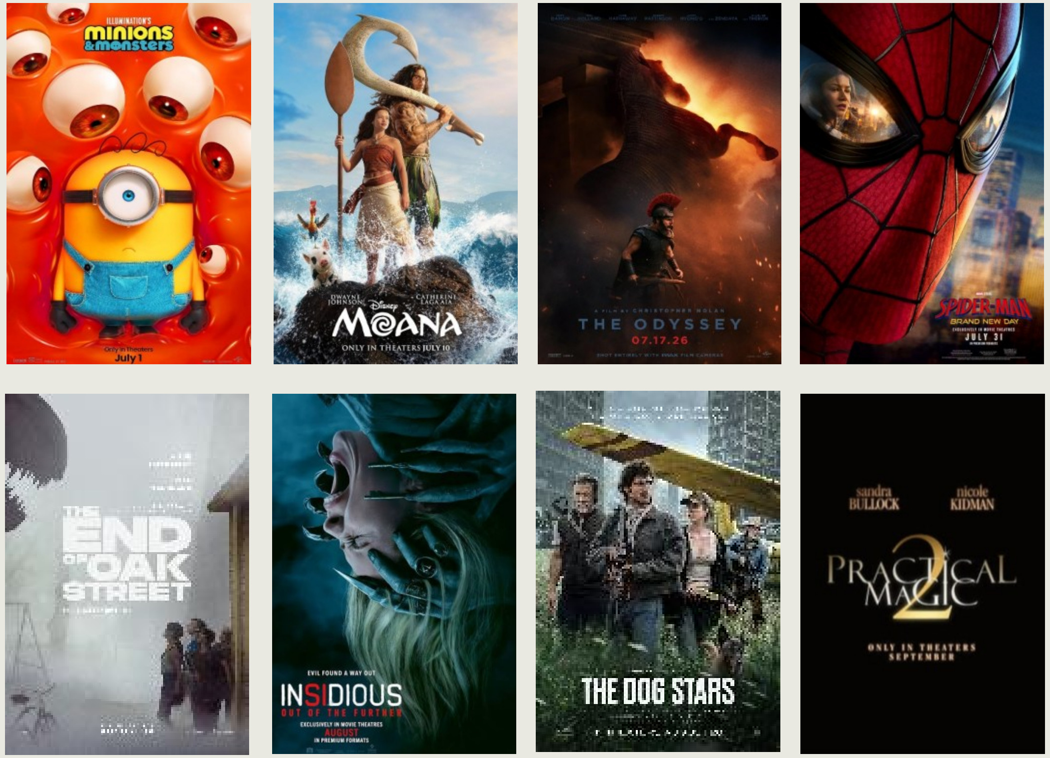
'The Odyssey' To Pass 'Oppenheimer's Lifetime B.O. In 13 Days; 'Hadestown' Sings $2M+ Monday – Box Office

(1) Source: National Research Group/Cinema United

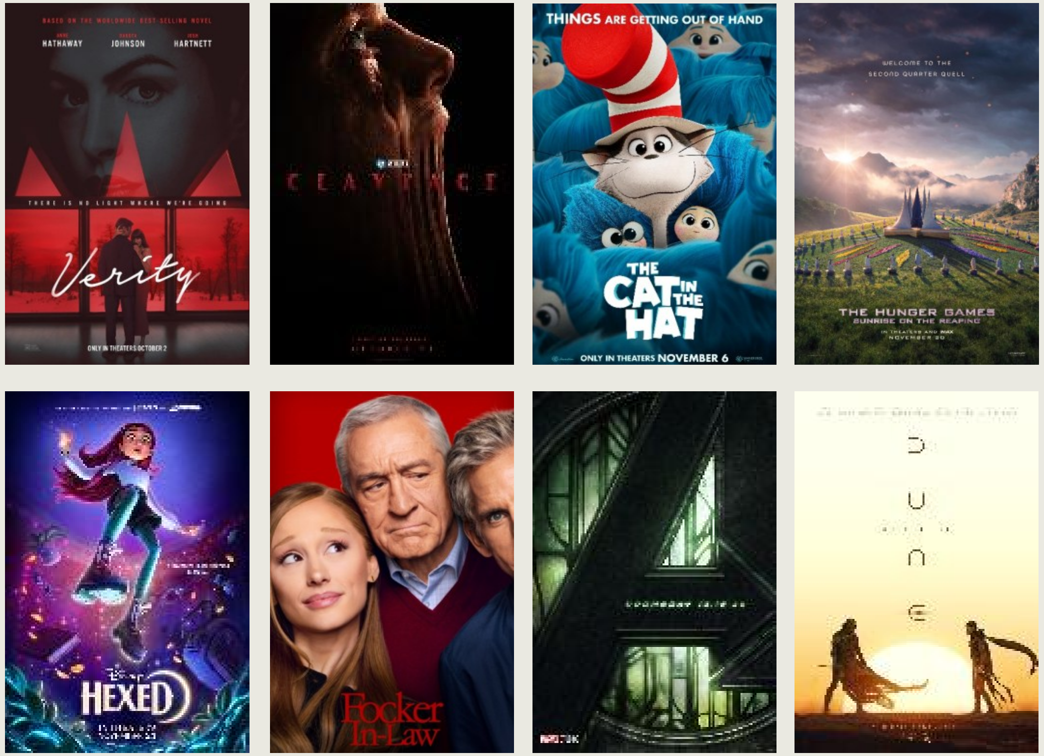
ROBUST SLATE OF FAMILY-FRIENDLY & FRANCHISE FILMS IN 2026

Marcus THEATRES

THIRD QUARTER



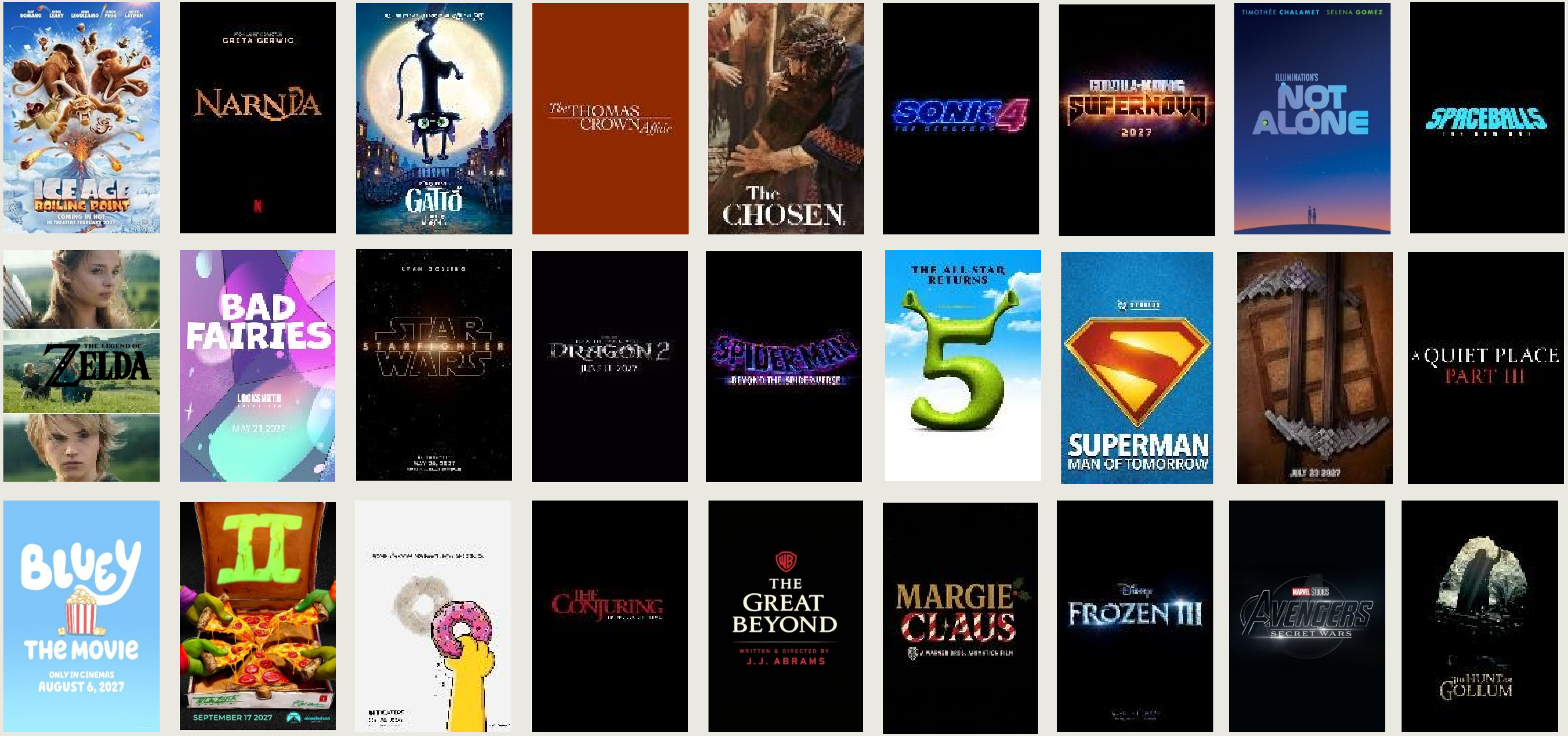
FOURTH QUARTER



* Film slate subject to change

STRONG SLATE OF MUST-SEE MOVIES CONTINUES INTO 2027

2027



* Film slate subject to change

STRATEGIC GROWTH PRIORITIES

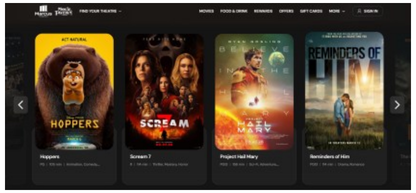
Marcus THEATRES

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

Marcus HOTELS & RESORTS

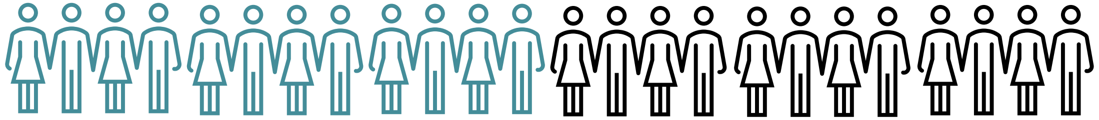
*of Americans **plan to travel** in 2026.*[(1)]

68.5%

⬆0.9 percentage points

Occupancy growth
across all segments.[(3)]

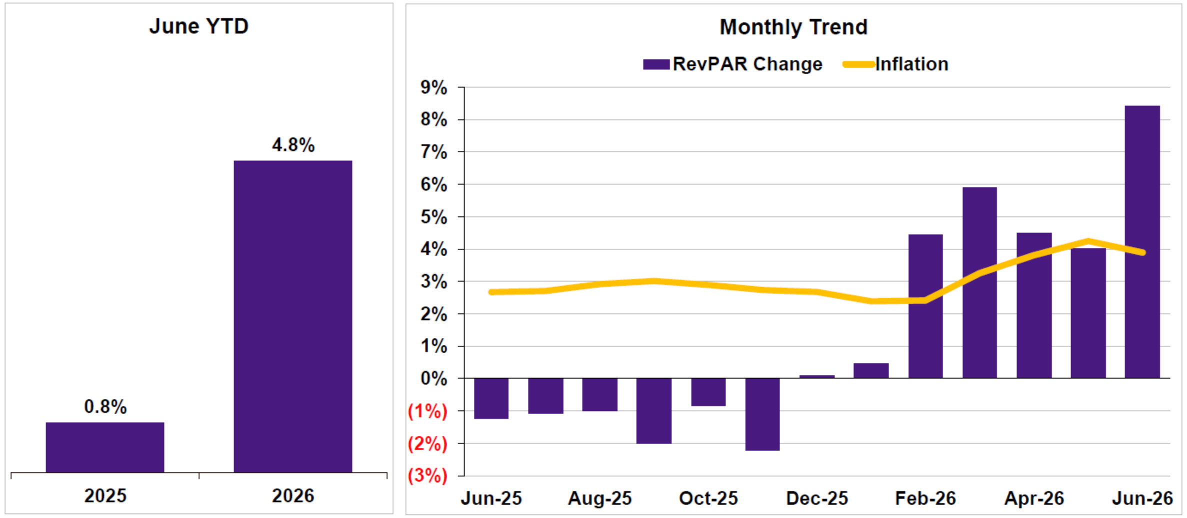
***Upper Upscale hotel segment occupancy June 2026 YTD; in-line** with luxury and upscale hotel segments and **surpassing** lower-tier hotels.*[(3)]



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

RevPAR has grown for seven straight months [(3)]

U.S. RevPAR change



(1) Source: Harris Poll on behalf of Marriott Bonvoy
(2) Source: Deloitte
(3) Source: STR/CoStar

ACTIVE PORTFOLIO MANAGEMENT

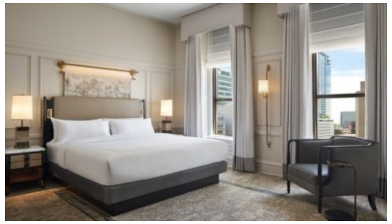
Marcus
HOTELS & RESORTS

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
- Undergoing renovations 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
- 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
- Wee Nip, an 11-hole golf short-course opened in May 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 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

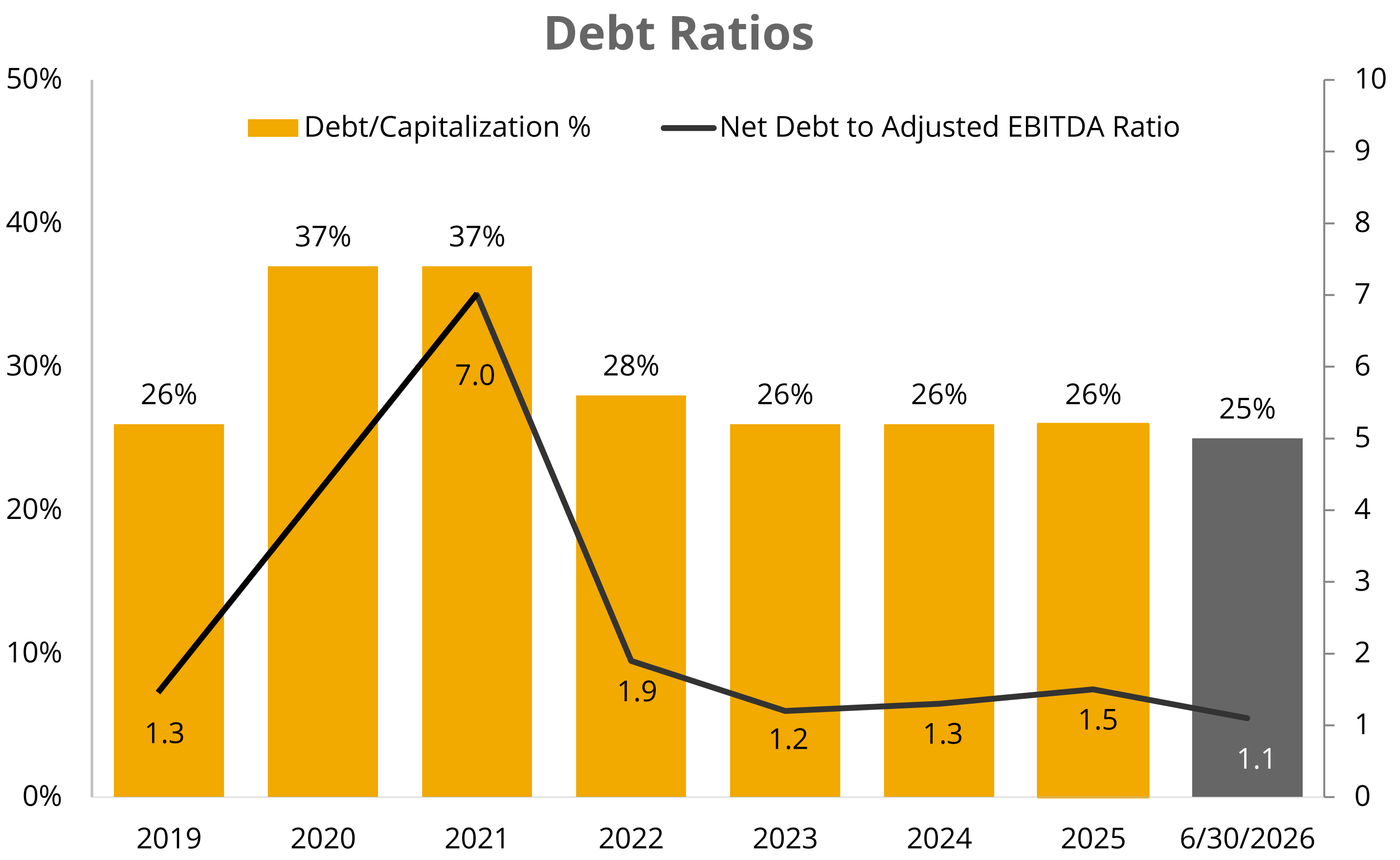
- Target attractive growth or recovering markets
- Expansion of our independent hotel brands
- Additional acquisitions as investment fund sponsor or JV partner
- Acquire hotel management companies to scale our management platform
- Seek additional management contracts for other owners (may include small 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
- $245.6 million in cash and revolving credit availability (as of 6/30/2026)



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

Marcus CORPORATION

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, D-BOX

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

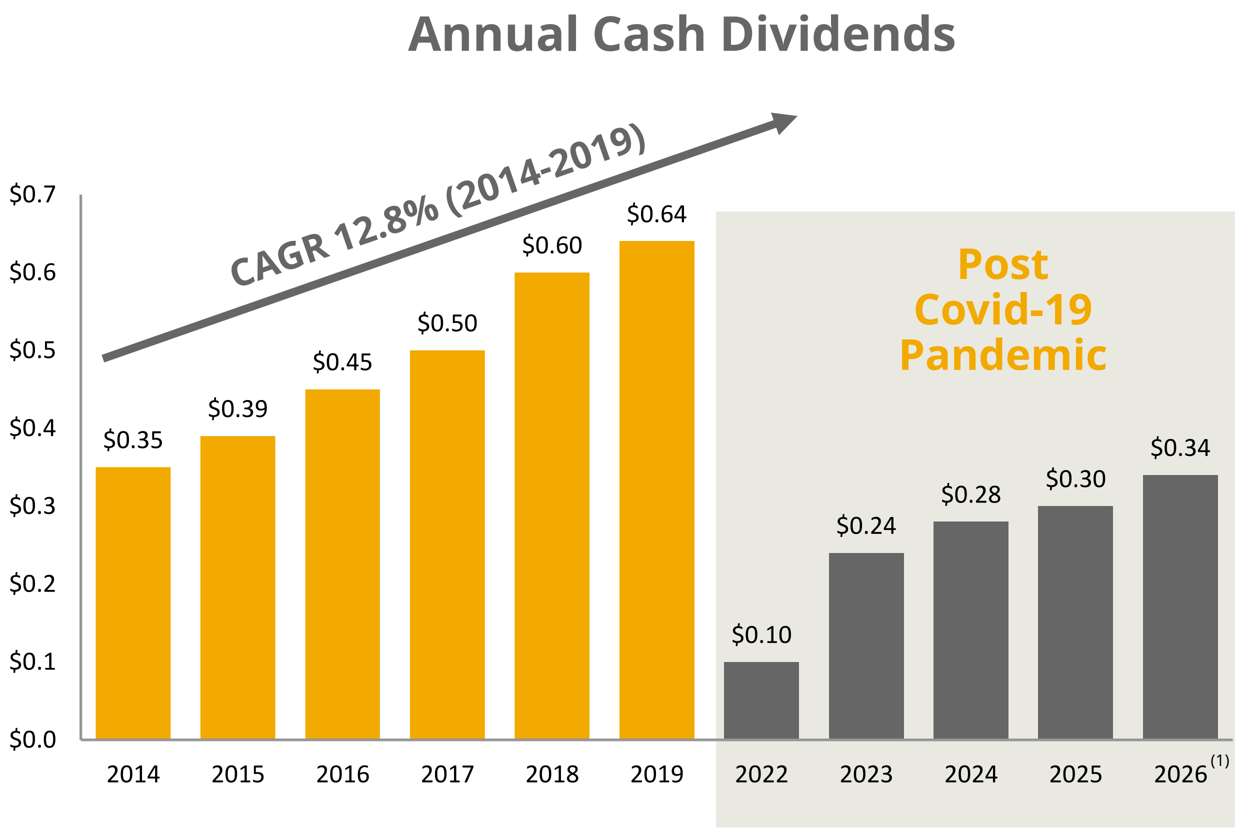
Marcus CORPORATION

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 and increased 12.5% to $0.09 in Q3 2026
- Special dividends in 2006 ($7.00) and 2012 ($1.00)

SHARE REPURCHASES

- Since resuming share repurchases in Q3 2024, repurchased 1.9 million shares for $28.9 million (6.0% of shares outstanding) at an average price of approximately $15
- 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

Marcus CORPORATION

- 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.
- 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.
- The second quarter of 2026 and 2025 consisted of the three month periods beginning on April 1 and ended on June 30. The first half of fiscal 2026 consisted of the six month period beginning on January 1, 2026 and ended on June 30, 2026 and included five fewer operating days compared to the prior year fiscal first half (which was comprised of five operating days between December 27-31, 2024, plus 181 operating days in the calendar first half of 2025) due to the transition in the Company's fiscal year in the first quarter of fiscal 2025.

FIRST HALF FISCAL 2026 HIGHLIGHTS

- Marcus Theatres significantly **outperformed** the industry by **4.9 percentage points**
- Same store admission revenues **up 13.9%** and **up 21.0%** on comparable calendar basis
- Average ticket price **up 6.2%** and average concession revenues per person **up 2.6%** compared to YTD Q2 2025
- Top five highest-performing films in Q2 2026 were *The Super Mario Galaxy Movie*, *Michael*, *Toy Story 5*, *Obsession*, and *Backrooms*

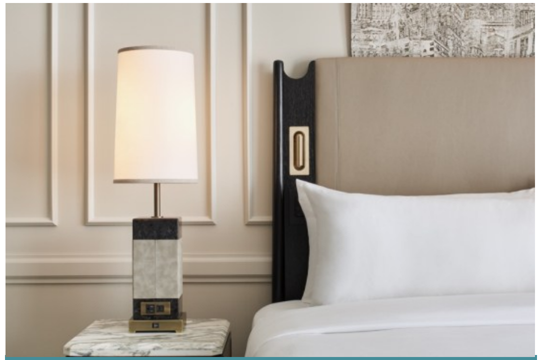
Revenues (1)	Operating Income	Adjusted EBITDA
$242.1M	$23.8M	$44.3M
+11.3%	+153.1%	+$46.6%

(1) Without cost reimbursements.

* The first half of fiscal 2026 was comprised of five fewer operating days than the first half of fiscal 2025 due to the transition in the Company's fiscal year in the prior year first quarter.

FIRST HALF FISCAL 2026 HIGHLIGHTS

- **Record** second quarter revenue and Adjusted EBITDA
- **RevPAR up 14.7%** at comparable company-owned hotels
- Significantly outperformed the industry by **9.9 percentage points** and outperformed competitive sets by **9.4 percentage points**

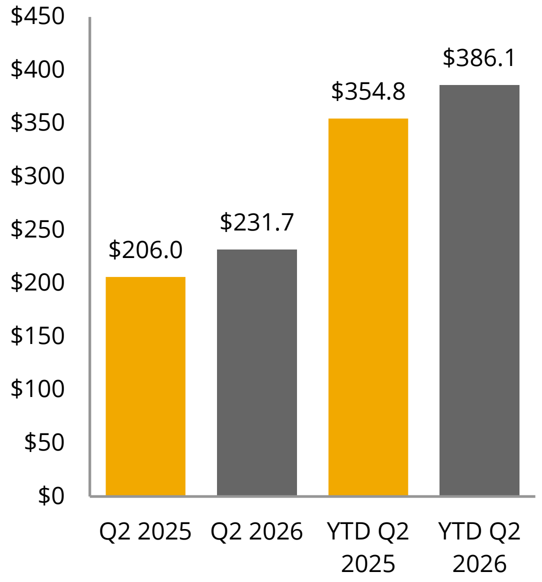

Revenues[1]	Operating Loss [2]	Adjusted EBITDA
$122.5M	$(1.2)M	$14.4M
+4.8%	+33.7%	+17.9%

(1) Without cost reimbursements.
(2) The first half of fiscal 2026 operating loss was negatively impacted by five fewer operating days, an increase in depreciation expense of $1.0 million due to hotel renovations completed during fiscal 2025, and $0.4 million loss on disposition of property, equipment and other assets.

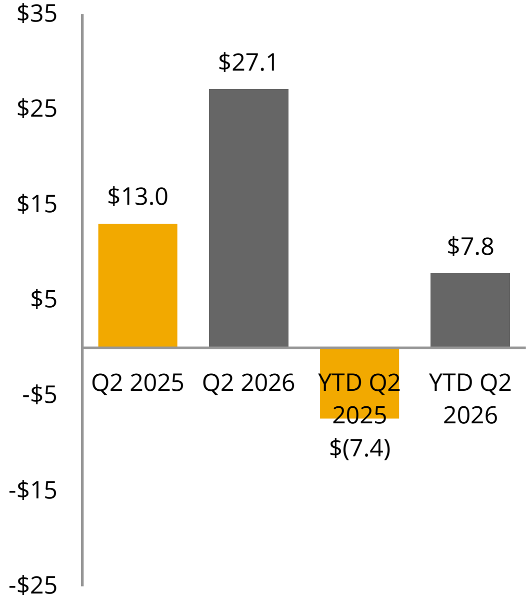
* The first half of fiscal 2026 was comprised of five fewer operating days than the first half of fiscal 2025 due to the transition in the Company's fiscal year in the prior year first quarter.

SECOND QUARTER & FIRST HALF FISCAL 2026 RESULTS

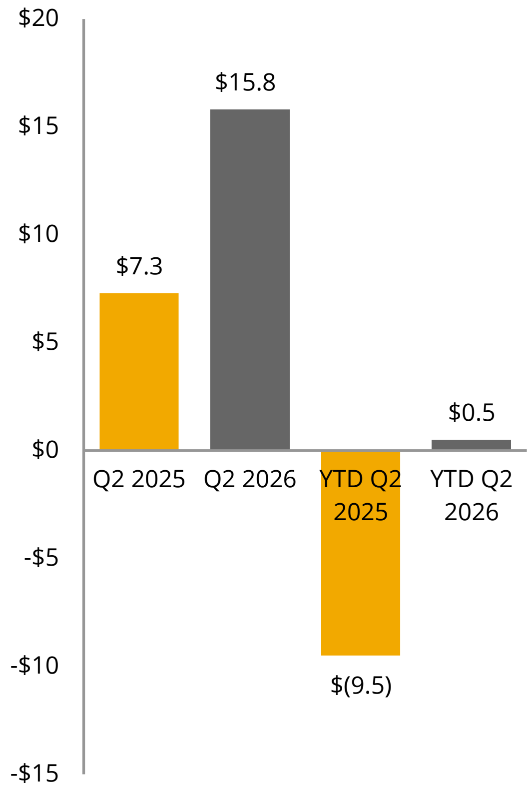
Revenues(1)
(in millions)



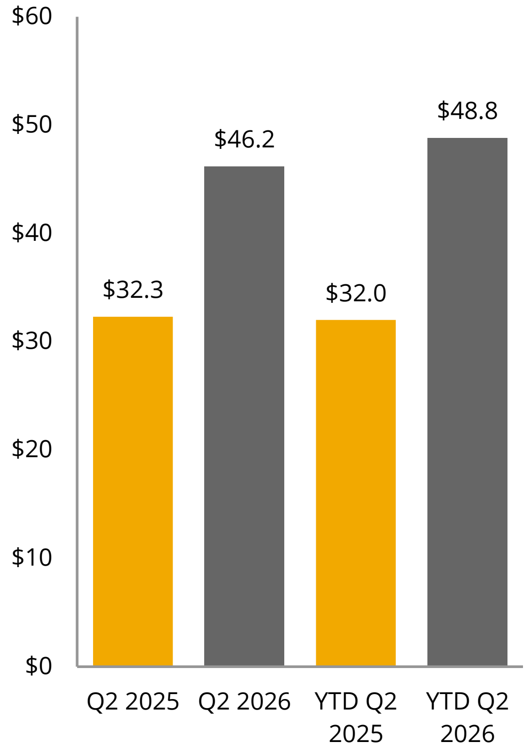
Operating Income (Loss)(2)
(in millions)



Net Earnings (Loss)
(in millions)



Adjusted EBITDA(3)
(in millions)

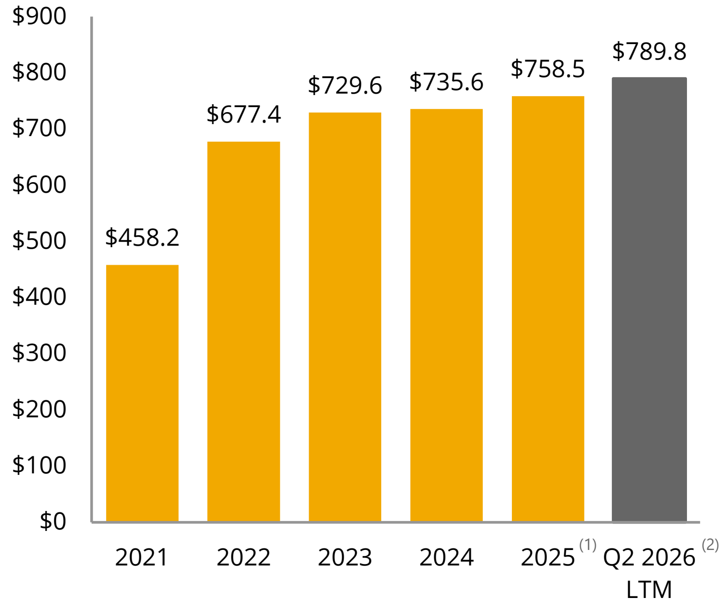


(1) The first half of fiscal 2026 was comprised of five fewer operating days than the first half of fiscal 2025 due to the transition in the Company's fiscal year in the prior year first quarter.
(2) Operating income (loss) during the first half of fiscal 2026 was negatively impacted by a $0.2 million loss on disposition of property, equipment and other assets, compared to a $1.2 million gain on disposition of property, equipment and other assets related to the sale of surplus land during the first half of fiscal 2025.
(3) See appendix for non-GAAP reconciliation.

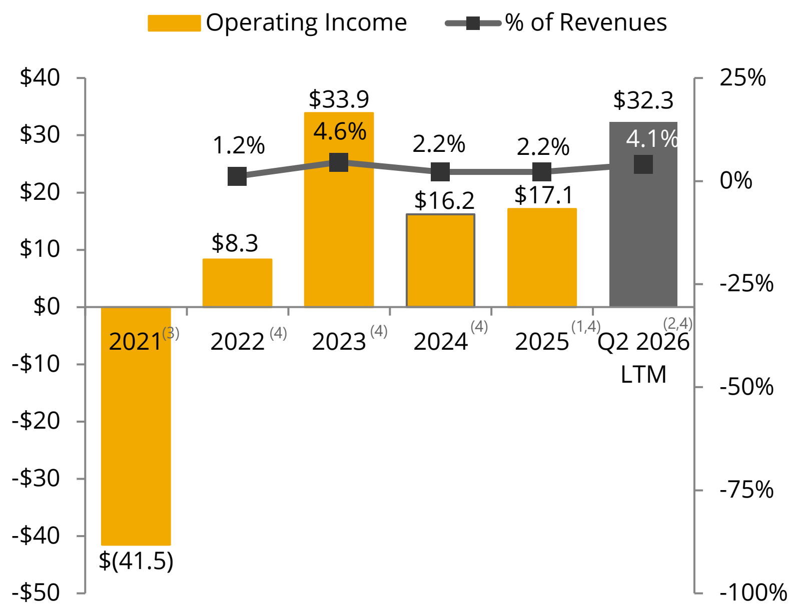
HISTORICAL FINANCIAL PERFORMANCE

Marcus CORPORATION

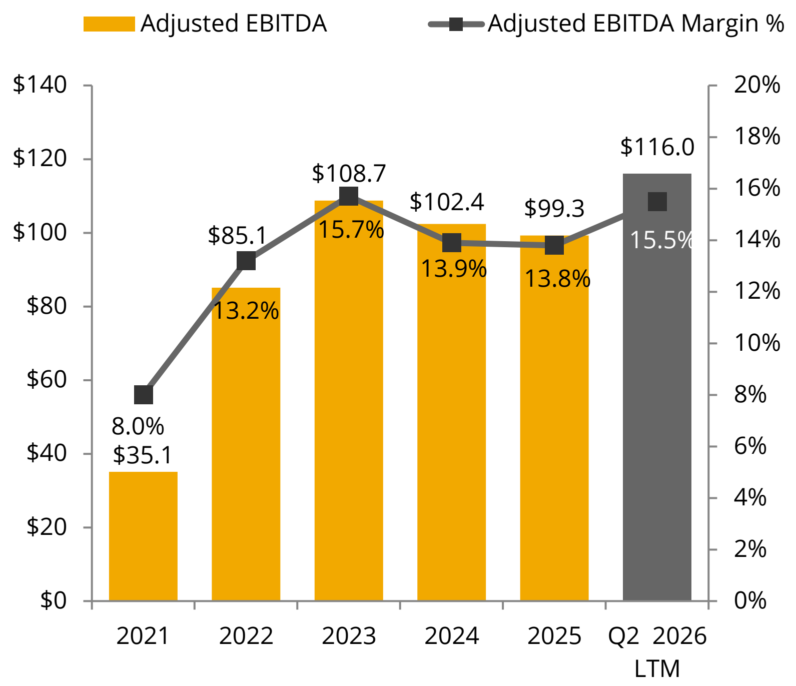
Revenues
(in millions)



Operating Income (Loss)
(in millions)



Adjusted EBITDA[5]
(in millions)

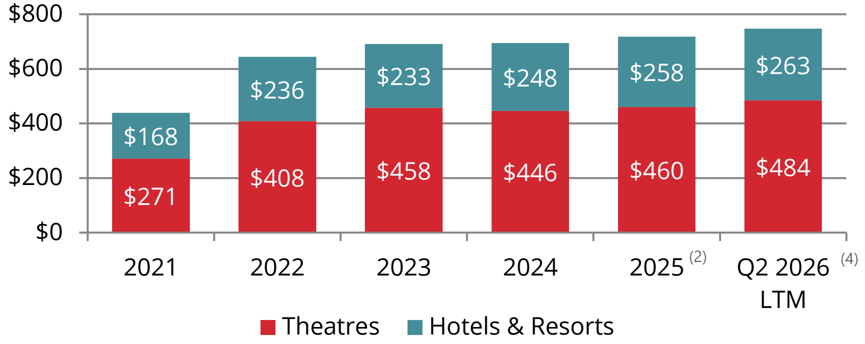


(1) Fiscal 2025 results favorably impacted by six additional operating days compared to fiscal 2024 due to change in fiscal calendar.
(2) The first half of fiscal 2026 was comprised of five fewer operating days than the first half of fiscal 2025 due to the transition in the Company's fiscal year in the prior year first quarter.
(3) Includes impairment charges of $5.8 million and net nonrecurring COVID-related favorable adjustments of $10.7 million.
(4) 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 and Q2 2026 LTM.
(5) 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.

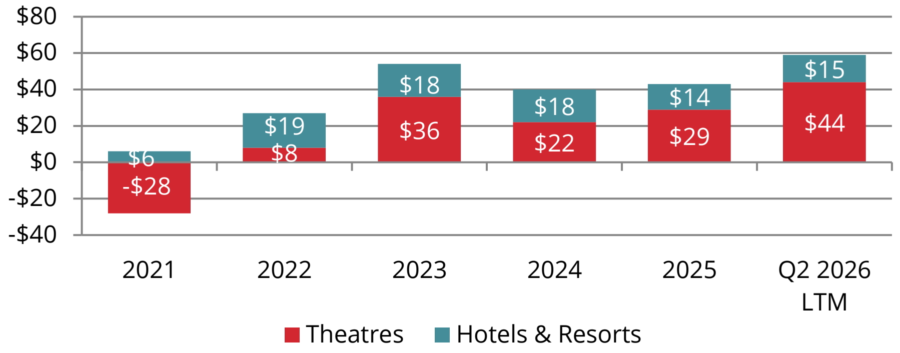
HISTORICAL RESULTS BY SEGMENT (IN MILLIONS)

Marcus CORPORATION

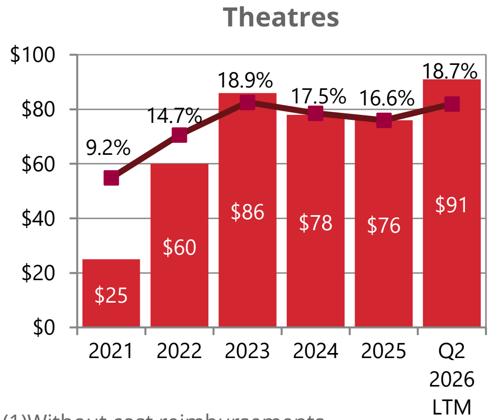
Revenues[(1)] (in millions)

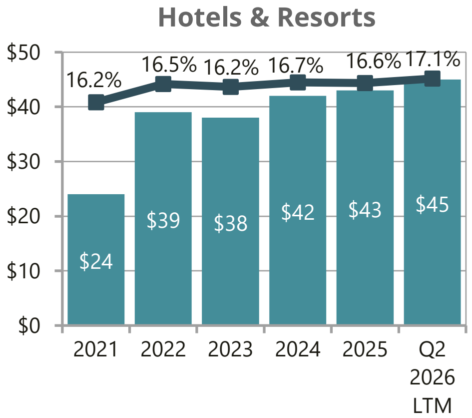


Operating Income (Loss) (in millions)

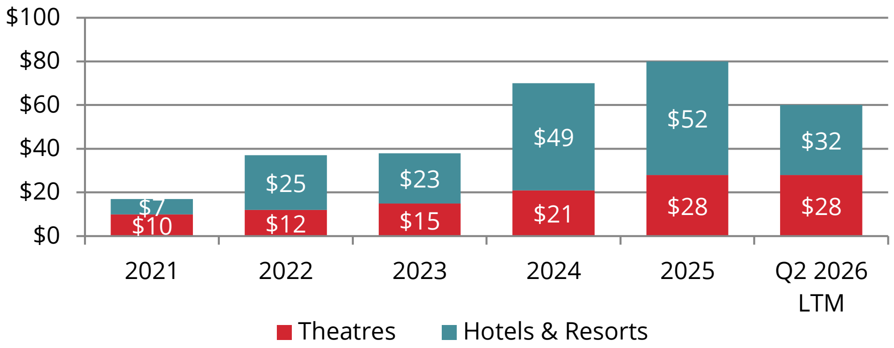


Adjusted EBITDA (in millions) & Adjusted EBITDA Margin[(1)]





Capital Expenditures (in millions)



(1)Without cost reimbursements
(2)Revenues impacted by six additional operating days due to change in company's fiscal calendar.
(3)The first quarter of fiscal 2026 was comprised of five fewer operating days than the first quarter of fiscal 2025 due to the transition in the Company's fiscal year in the prior year first quarter.
(4)The first half of fiscal 2026 was comprised of five fewer operating days than the first half of fiscal 2025 due to the transition in the Company's fiscal year in the prior year first quarter.

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		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net earnings (loss)	$ 15,844	$ 7,321	$ 491	$ (9,495)
Add (deduct):				
Investment (income) loss	(66)	(409)	(86)	(483)
Interest expense	2,734	2,981	5,364	5,803
Other (income) expense	393	443	840	887
Loss (gain) on disposition of property, equipment and other assets	113	181	194	(1,184)
Equity (earnings) losses from unconsolidated joint ventures	15	(75)	689	495
Income tax expense (benefit)	8,147	2,746	508	(4,612)
Depreciation and amortization	17,350	17,603	35,185	35,441
Share-based compensation (a)	1,626	1,441	5,450	4,986
Theatre exist costs (b)	-	-	-	135
Insured losses (recoveries) (d)	-	35	-	35
Other non-recurring (c)	-	-	117	-
Adjusted EBITDA	$ 46,156	$ 32,267	$ 48,752	$ 32,008

(a) Non-cash expense related to share-based compensation programs.
(b) Reflects non-recurring costs related to the closure and exit of one theatre location in the first quarter of fiscal 2025.
(c) Other non-recurring includes professional fees related to the sale of historic tax credits resulting from the renovation at Hilton Milwaukee.
(d) Repair costs that are non-operating in nature related to insured property damage at one theatre location.

NON-GAAP RECONCILIATION

Marcus CORPORATION

Reconciliation of Operating Income (Loss) to Adjusted EBITDA by Reportable Segment (Unaudited)

(In thousands)

	Three Months Ended June 30, 2026				Six Months Ended June 30, 2026			
	Theatres	Hotels & Resorts	Corp. Items	Total	Theatres	Hotels & Resorts	Corp. Items	Total
Operating income (loss)	$ 26,654	$ 6,705	$ (6,292)	$ 27,067	$ 23,844	$ (1,226)	$ (14,812)	$ 7,806
Depreciation and amortization	9,700	7,267	383	17,350	19,963	14,455	767	35,185
Loss (gain) on disposition of property, equipment and other assets	(296)	420	(11)	113	(220)	425	(11)	194
Share-based compensation (a)	247	324	1,055	1,626	736	662	4,052	5,450
Other non-recurring (c)	-	-	-	-	-	117	-	117
Adjusted EBITDA	$ 36,305	$ 14,716	$ (4,865)	$ 46,156	$ 44,323	$ 14,433	$ (10,004)	$ 48,752

	Three Months Ended June 30, 2025				Six Months Ended June 30, 2025			
	Theatres	Hotels & Resorts	Corp. Items	Total	Theatres	Hotels & Resorts	Corp. Items	Total
Operating income (loss)	$ 15,700	$ 4,194	$ (6,887)	$ 13,007	$ 9,419	$ (1,850)	$ (14,974)	$ (7,405)
Depreciation and amortization	10,455	6,746	402	17,603	21,161	13,482	798	35,441
Loss (gain) on disposition of property, equipment and other assets	169	12	-	181	(1,193)	9	-	(1,184)
Share-based compensation (a)	187	274	980	1,441	683	596	3,707	4,986
Theatre exit costs (b)	-	-	-	-	135	-	-	135
Insured losses (recoveries) (d)	35	-	-	35	35	-	-	35
Adjusted EBITDA	$ 26,546	$ 11,226	$ (5,505)	$ 32,267	$ 30,240	$ 12,237	$ (10,469)	$ 32,008

(a) Non-cash expense related to share-based compensation programs.
(b) Reflects non-recurring costs related to the closure and exit of one theatre location in the first quarter of fiscal 2025.
(c) Other non-recurring includes professional fees related to the sale of historic tax credits resulting from the renovation at Hilton Milwaukee.
(d) Repair costs that are non-operating in nature related to insured property damage at one theatre location.

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Marcus CORPORATION

INVESTOR PRESENTATION

AUGUST 2026