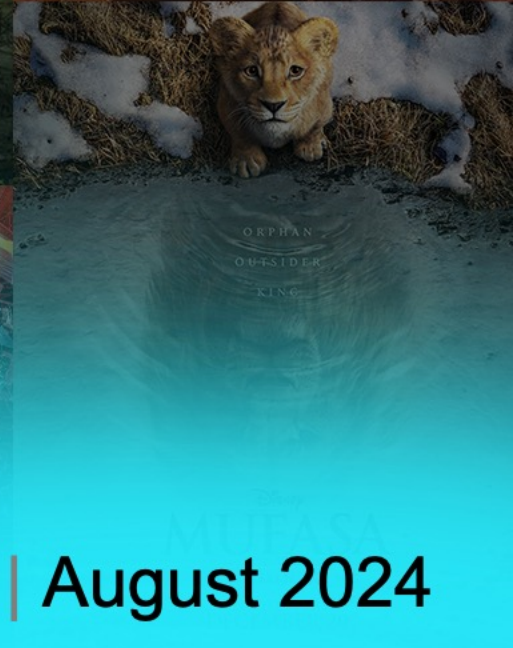


A futuristic, blue-lit room with large, glowing letters spelling 'NOVY' on the wall. The letters are illuminated from within, creating a bright blue glow. The room has a metallic, textured ceiling and walls, with recessed lighting strips along the top. The floor is made of dark, polished wood planks. The overall atmosphere is high-tech and modern.

**NOVY**

**Investor Presentation**



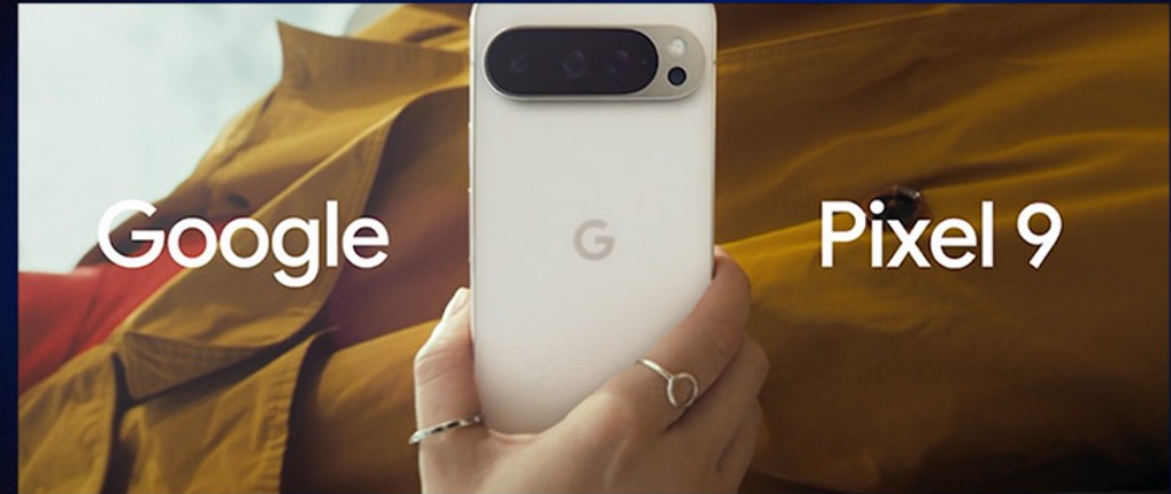
Investor Presentation | August 2024

# Forward-Looking Statements

This presentation contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events and results of operations, including statements concerning the ultimate impact of the restructuring on the Company and National CineMedia, LLC's ("NCM LLC") business, advertiser's perception of our network, box office and theatrical attendance, ongoing business prospects, programmatic development and launch, and the effectiveness of the Company's growth strategy, among others. Investors are cautioned that reliance on these forward-looking statements involves risks and uncertainties. Although the Company believes that the assumptions used in the forward-looking statements are reasonable, any of these assumptions could prove to be inaccurate and, as a result, actual results could differ materially from those expressed or implied in the forward-looking statements. The factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements are, among others, 1) level of theater attendance or viewership of the Noovie® show; 2) changes to relationships with NCM LLC's largest exhibitors and results of any disputes related to contractual rights; 3) the impacts of NCM LLC's emergence from bankruptcy on NCM LLC's ongoing business, 4) the availability and predictability of major motion pictures displayed in theaters, 5) the impact of pandemics, epidemics or disease outbreaks, such as the novel coronavirus (COVID-19) and the success of actions taken to mitigate such situations, vaccine rollouts and potential changes to consumer behavior; 6) increased competition for advertising expenditures; 7) inability to implement or achieve new revenue opportunities; 8) failure to realize the anticipated benefits of NCM LLC's agreements with cinema exhibitors; 9) technological changes and innovations; 10) economic conditions, including the level of expenditures on and perception of cinema advertising; 11) our ability to renew or replace expiring advertising and content contracts; 12) reinvestment in our network and product offerings may require significant funding and resulting reallocation of resources; 13) fluctuations in and timing of operating costs; and 14) changes in interest rates. In addition, the outlook provided does not include the impact of any future unusual or infrequent transactions; sales and acquisitions of operating assets and investments; any future non-cash impairments of intangible and fixed assets; amounts related to litigation or the related impact of taxes that may occur from time to time due to management decisions and changing business circumstances.

The Company is currently unable to forecast precisely the timing and/or magnitude of any such amounts or events. Please refer to the Company's Securities and Exchange Commission filings, including the "Risk Factor" section of the Company's Annual Report on Form 10-K for the year ended December 29, 2023, and subsequent Quarterly Reports on Form 10-Q, for further information about these and other risks. Investors are cautioned not to place undue reliance on any such forward-looking statements, which are presented only as of the date they are made. The Company undertakes no obligation to update any forward-looking statement, whether as a result, of new information, future events or otherwise, except as required by law.

# Brands. Audience. Action.

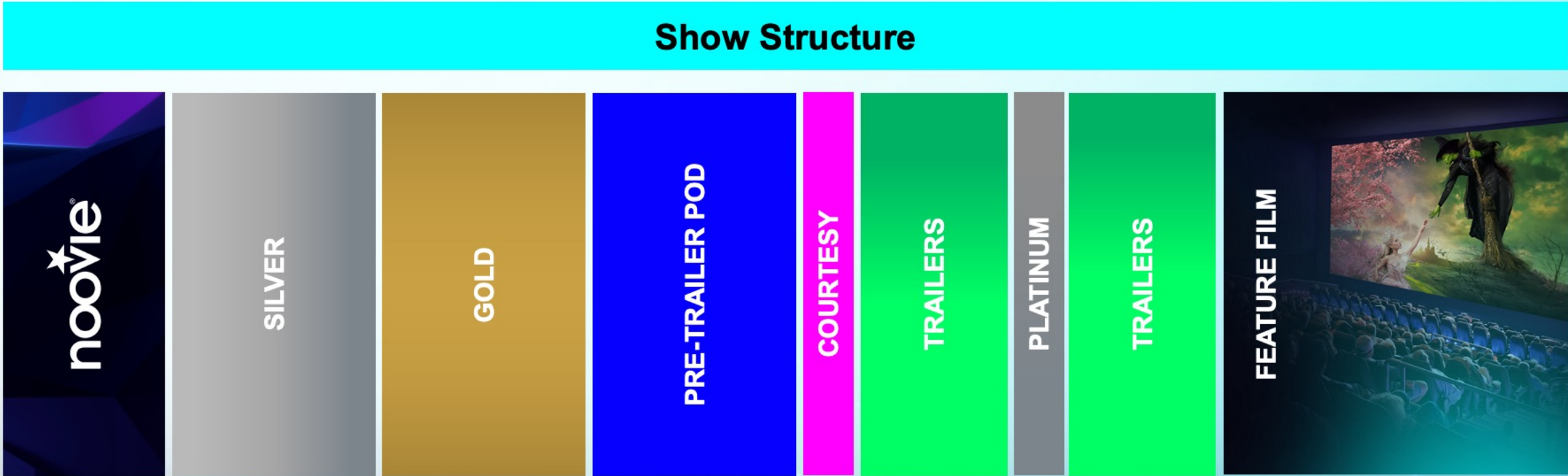


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*NCM is the most effective brand  
and performance marketing platform  
in today's media landscape.*

# NCM Delivers a Worldclass Advertising Experience for Moviegoers

The show structure provides advertisers numerous options to reach young, diverse audiences throughout the movie journey up to the start of the feature film.



# Blueprint for Long-Term Value Creation

## Reaching the Most Attractive Advertising Demographic at Scale

- Cinema is #1 for audience attention and continues to attract young and diverse demographics
- Strong advertising reach and effectiveness across all categories

## Differentiated & Innovative Advertising Solutions

- NCM offers on-screen, in-lobby and retargeting advertising opportunities nationally and locally
- Innovative self-serve and programmatic offerings enable more advertisers to enter cinema

## Premier Data, Insights, and Analytics Platform with NCMx

- Largest data-driven technology platform in cinema with leading data intelligence driving strong business outcomes and ROI for brands
- Connects brands with custom audiences in theaters and beyond the cinema

## Resilient Industry Dynamics

- The box office has a proven track record of resilience through downturns
- Long-term agreements with the three largest US theater circuits (AMC, Cinemark, and Regal)

## Solid Financial Position with Compelling FCF Conversion

- 70-80% unlevered FCF conversion driven by asset-light business model with low CapEx requirements (\$4m-\$6m/year), resulting in high returns on invested capital

## Experienced Management Team

- Experienced leadership from blue-chip entertainment and advertising companies
- Seasoned executives bringing a wealth of diverse experiences and market knowledge that drive innovative strategies and sustainable growth

# The Largest Cinema Ad Platform in the US with Unmatched Scale & Reach

## Key Metrics

**4B+**

Impressions

**439M+**

Audience

**73%**

Opening Weekend  
Box Office Share

**1,400+**

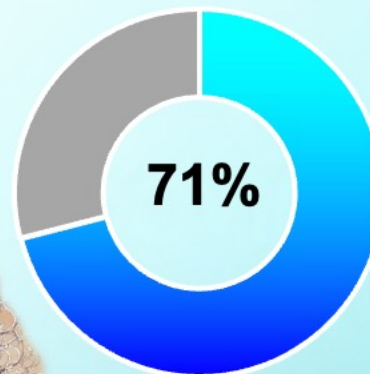
Total Theaters

**18,000+**

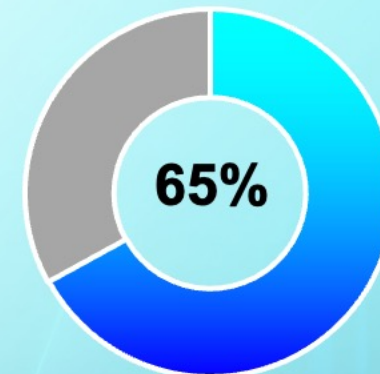
Total Screens

## Share of U.S. Cinema Attendance Viewing Ads

Top 10 DMAs



Top 25 DMAs



# Reaching the Most Attractive Advertising Demographic at Scale



*Eye tracking technology (infrared) via NCM + Lumen Attention Study*



# Delivering the Most Sought-After Audiences

61%

A18-49 went to the movies  
in 2024 YTD

4.8

NCM's average A18-49  
Weekly rating

30

Median age

3x

Greater spend than the  
general population

60%

Multicultural



## Incremental Reach (M)

A18-49

4.7

A18-34

6.1

A25-54

8.5

M18-34

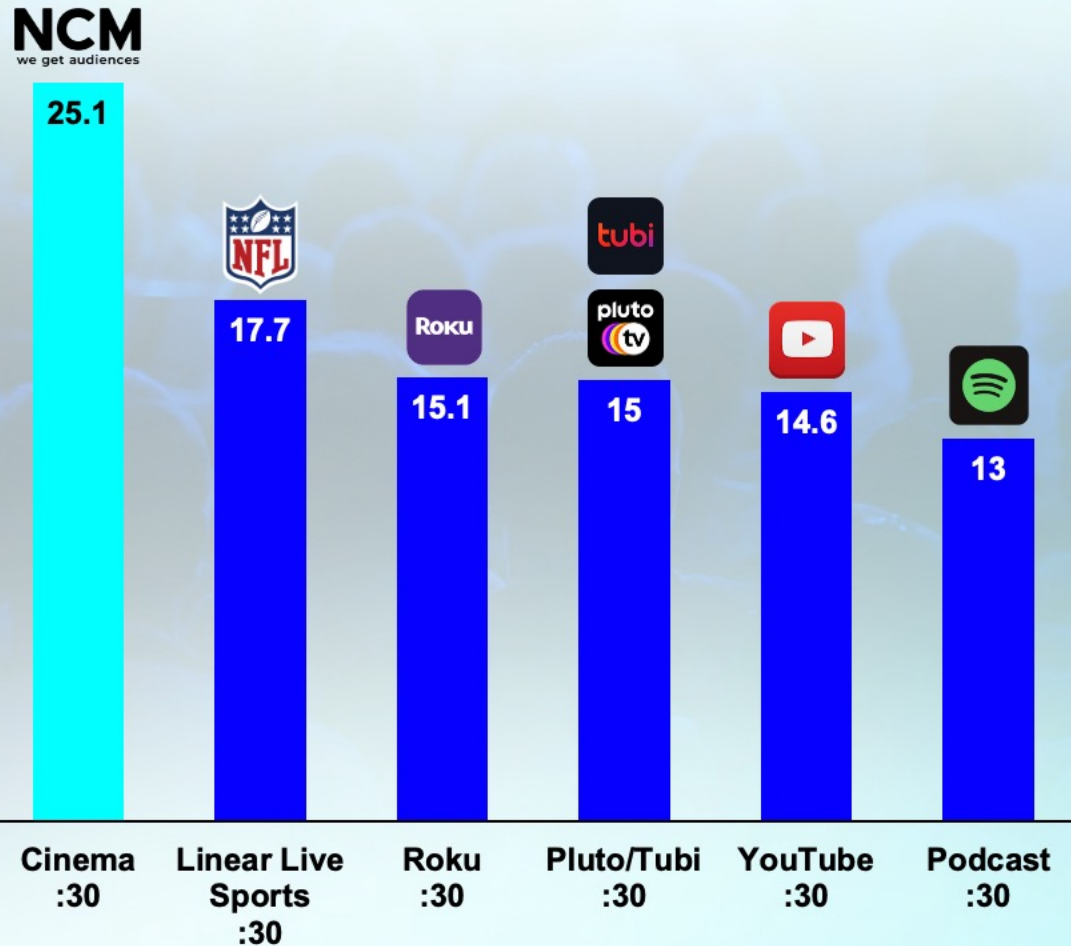
4.5

W25-54

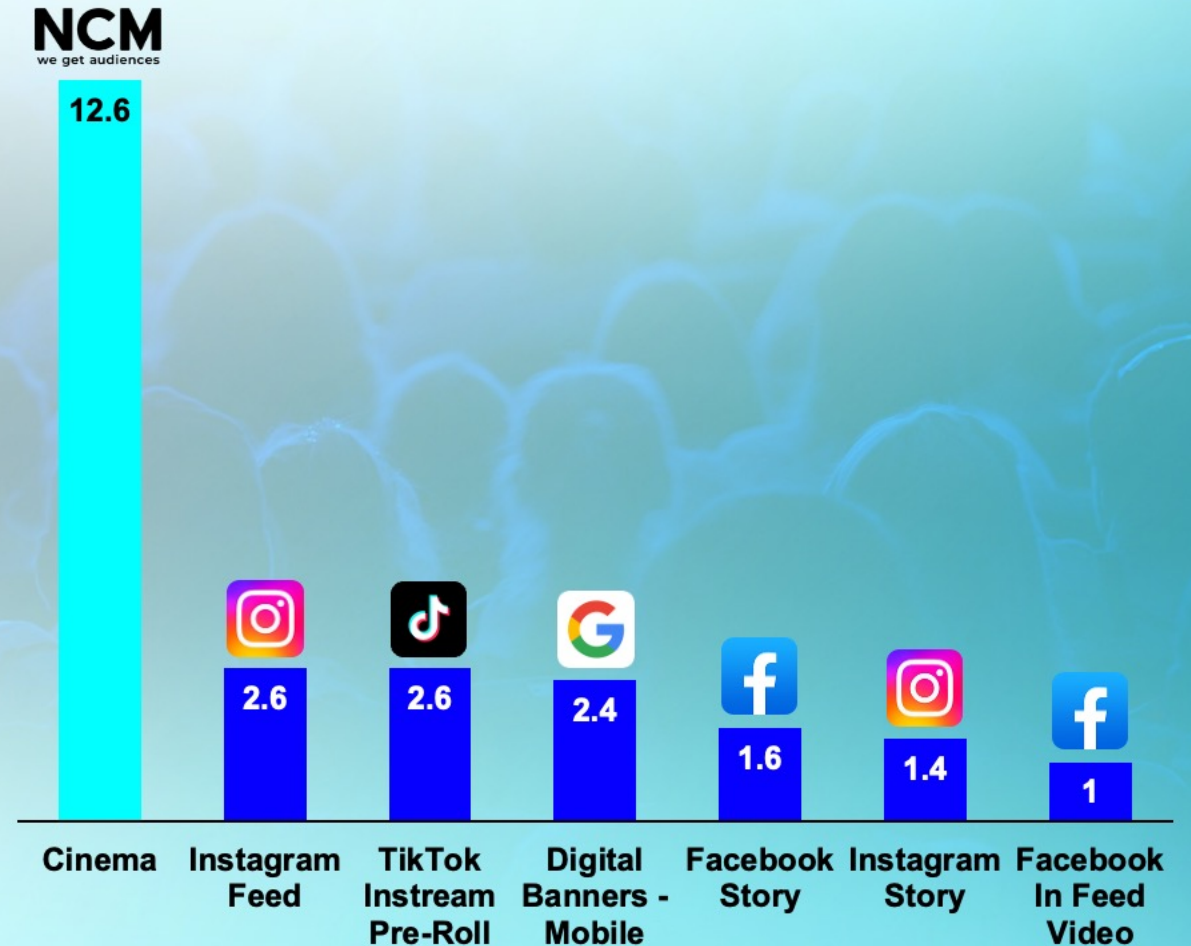
5.4

# Attentive Audiences: Cinema is #1

## 30-Second Average Ad Attention



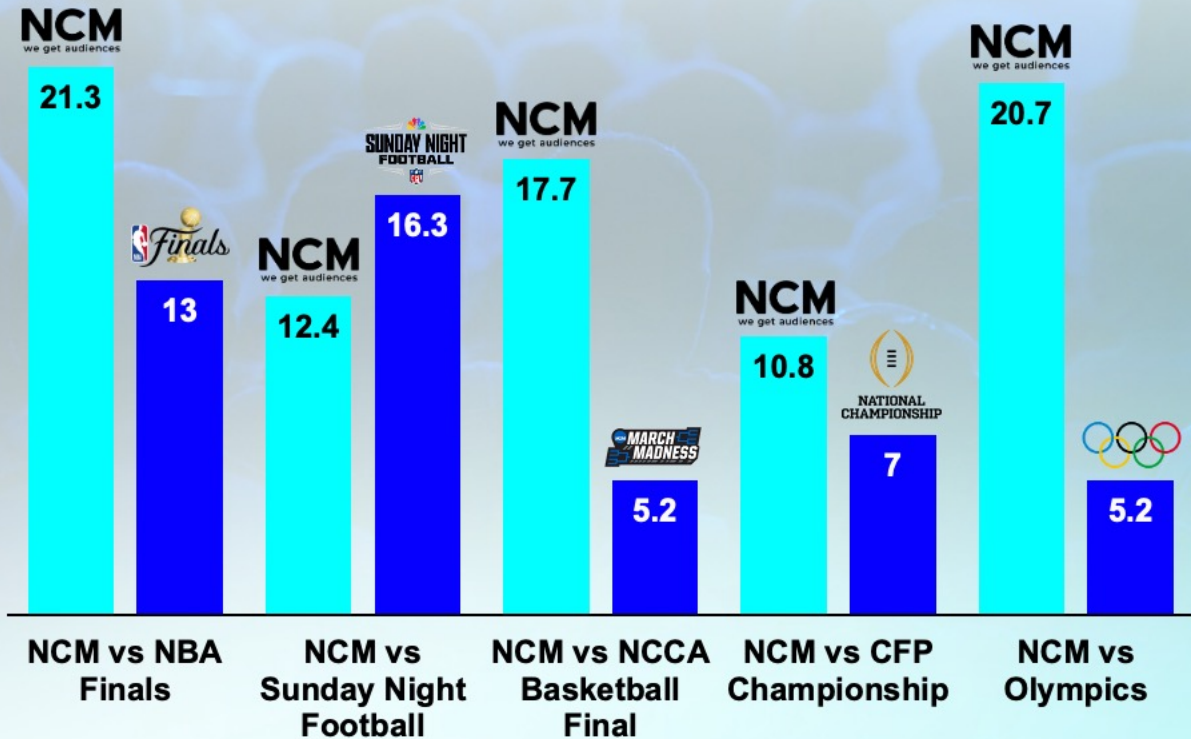
## 15-Second or Less Average Ad Attention



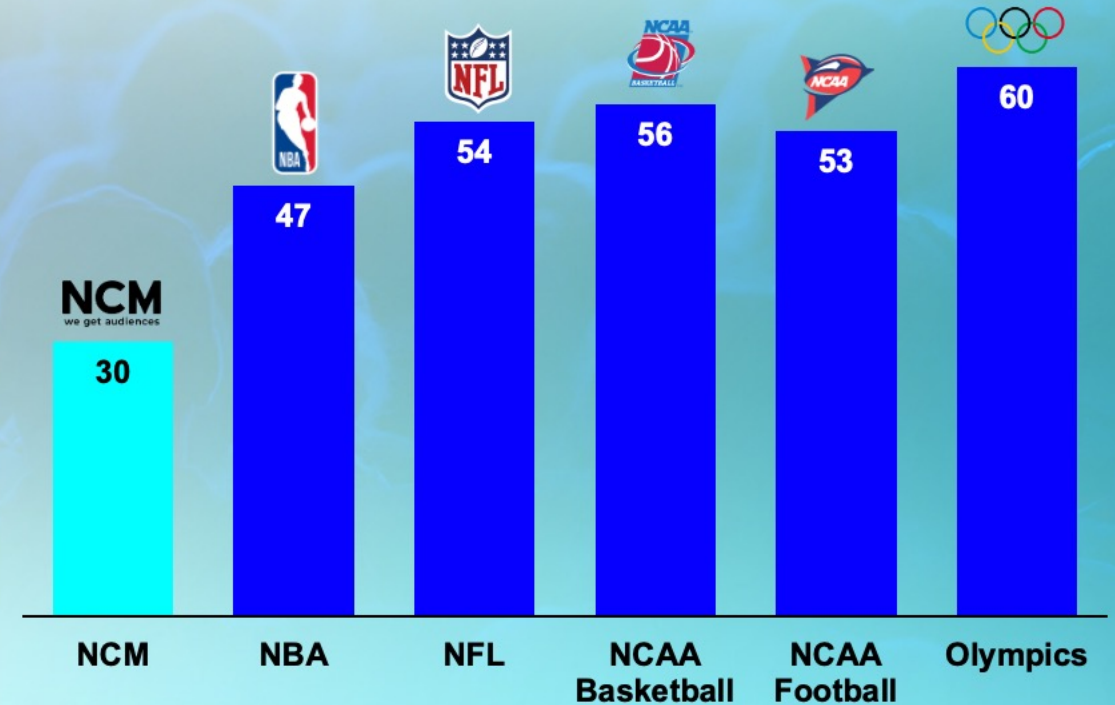
# Better Reach Than Sports

In a shifting premium video advertising marketplace, NCM continues to provide exceptional reach among high-value demographics.

## Total A18-34 Reach Points



## Median Age



# Differentiated & Innovative Advertising Solutions



# 360° Advertising Ecosystem: Delivering Premium Video & Digital Marketing Opportunities

## On-Screen Advertising

Offering premium format and high-value screen time

- Editorial, branded, and advertising content tailored by market, rating, genre, and other demographic factors



## Retargeting

NCMx expands cinema ad campaigns beyond the big screen

- Utilize cinema's attention rate to amplify reach across all devices
- Target movie audiences at the national, regional or local level

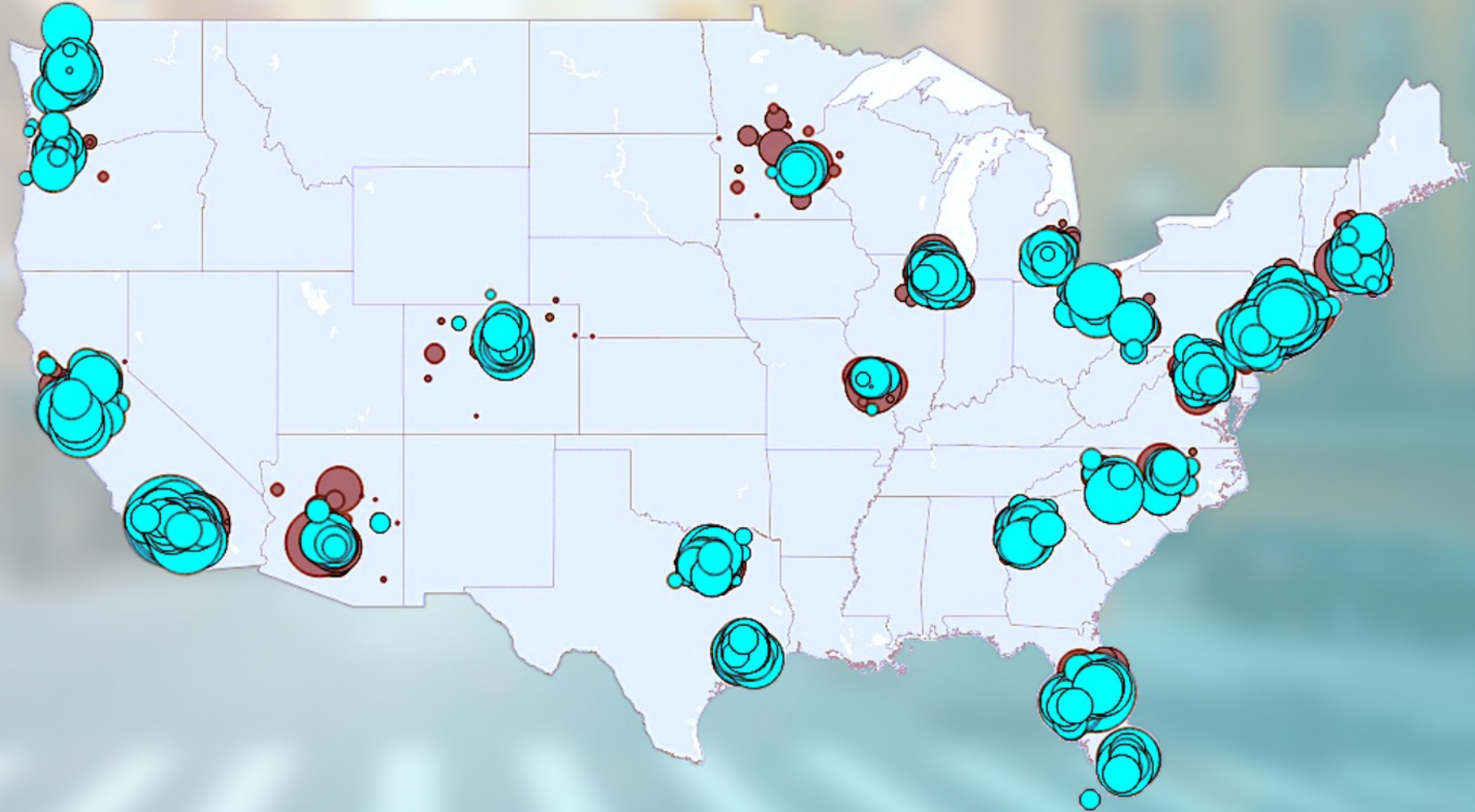
## Lobby & Experiential Advertising

Reach audiences outside the theater

- Video screens, signage, and experiential opportunities located in high-traffic areas of theater lobbies

# NCM's Top 25 Market Presence Drives National Brand Success

- Comprehensive National & Local sales coverage
- 4X the Local sales coverage of peer

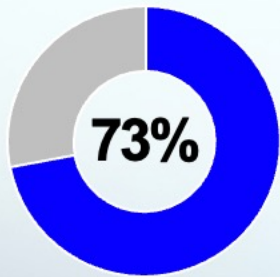


# NCM Offers Engaging & Premium On-Screen Options

## The Noovie® Show & Courtesy Ads

Provides access to sponsored content, creative distribution strategies, and exclusive access to film IP

Experiential opportunities, VIP screenings, and QR codes drive consumer engagement and action



Ad Recall



+24%

Consideration



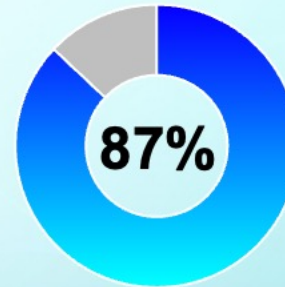
+62%

Lift in Awareness

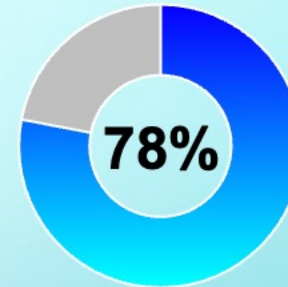
## Platinum

Platinum offers premium, high-value screen time after the announced showtime, just before the last two trailers

Continues to experience sequential year-over-year growth each quarter



Ad Recall



Ad Held My Attention



+40%

Consideration



+132%

Unaided Awareness

# Innovative Advertising Offerings Provide Opportunities for Revenue Growth

NCM's self-serve and programmatic offerings unlock new demand channels for NCM by making cinema more accessible to advertisers who have not previously purchased cinema directly.

## Programmatic



- Purchase on an as-needed basis, providing optionality for those who have not historically purchased cinema
- Robust programmatic cinema capabilities, unlocking new demand channels

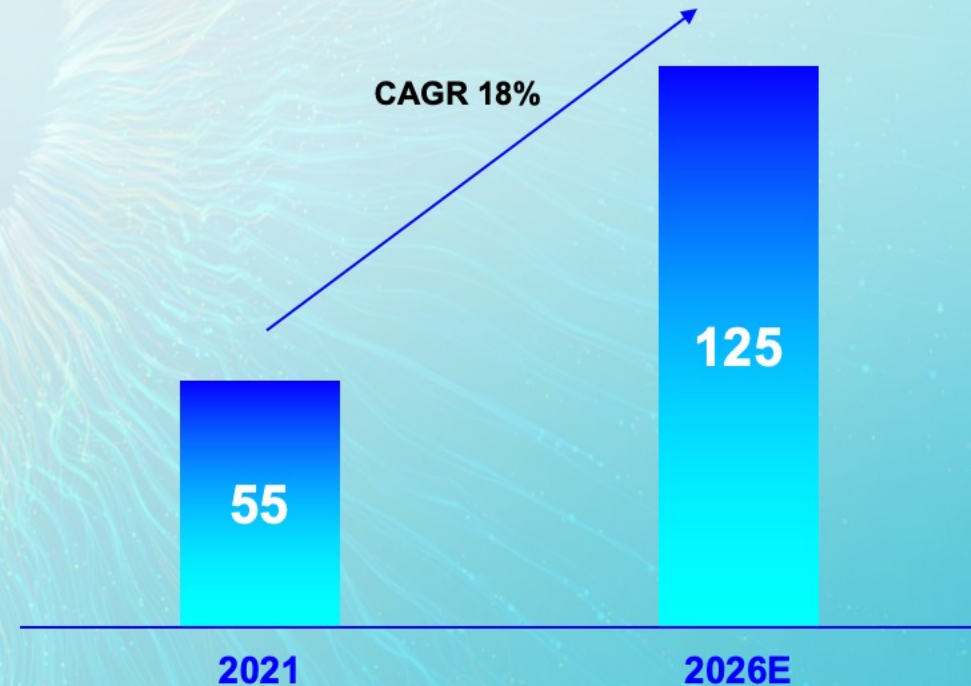
## Self-Serve



- First fully-automated self-serve solution, offering sponsored content, alternative distributions, and experiential activations
- Empowers companies to plan, buy, schedule, and create their own ads, with opportunity to leverage AI

## U.S. Programmatic Video Ad Spending

(\$ billions)





# Premier Data, Insights, and Analytics Platform

with **NCM<sup>x</sup>**



# Revolutionizing Cinema Measurement for Strategic Business Growth

NCMx leverages the industry's most extensive moviegoer data to deliver targeted results throughout the consumer journey, driving unparalleled ROI for advertisers and solidifying NCM's leadership in the media ecosystem.

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## NCMx

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### Strategic Audience Insights

Targeted insights lead to more than **30%** higher engagement



### Performance Attribution

Directly attribute up to **50%** of sales lift



### Continued Engagement

Increase post theater engagement by **20%**



### Cross-Channel Reach

Expand audience reach by **3X** across premium video channels

# NCMx Advanced Relationship with Consumers, Drives Outcomes for Brands



**AWARENESS**

**62% Lift**

Multi-category avg. from 323 advertisers



**CONVERSION**

**+13%**

Web Visits | App Downloads | QSR | Auto



**ATTRIBUTION**

**6x Increase**

In data-matched attribution studies  
QSR | Retail | Auto | Pharma | CPG



**FOOT TRAFFIC**

**Up to 50% Lift**

QSR | Retail | Auto



**SALES**

**Up to 30% Lift**

CPG



**SCAN-THROUGHS**

**50% Higher**

than CTV  
Retail | QSR | Employment Website

# Resilient Industry Dynamics

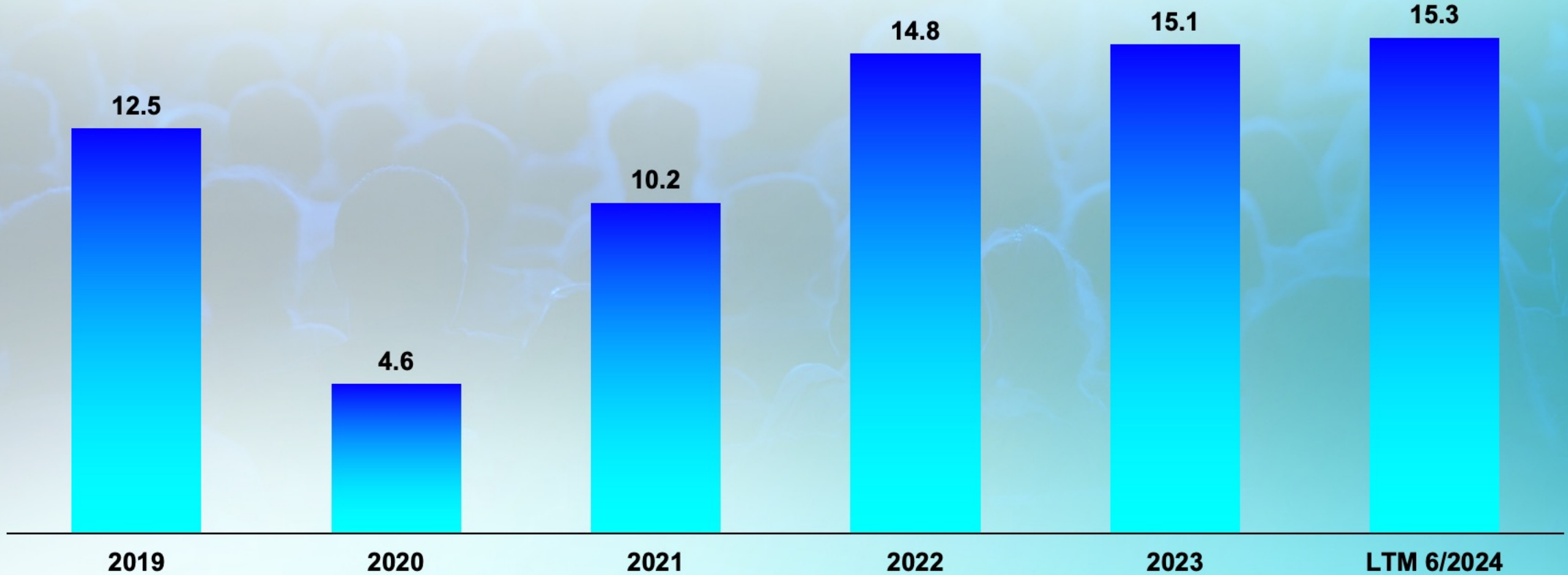


# Resilient Domestic Box Office Post-Pandemic

Box office results continue to show strong consumer demand

## Domestic Box Office per Movie

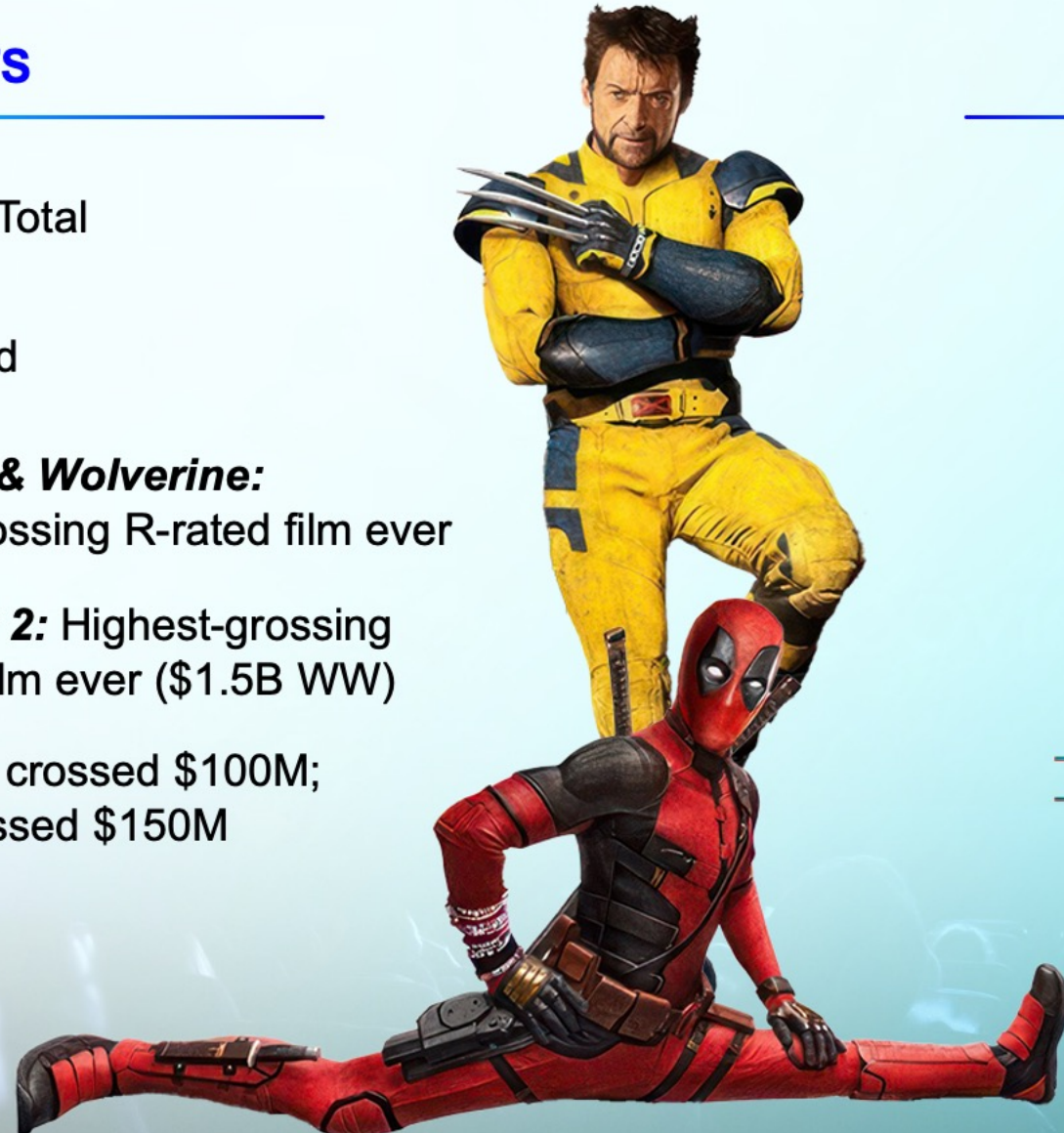
(\$ million)



# 2024 Box Office (To-Date)

## KEY STATS

- \$5.5B** Box Office Total
- 500M** Tickets Sold
- #1** *Deadpool & Wolverine*: Highest-grossing R-rated film ever
- #1** *Inside Out 2*: Highest-grossing animated film ever (\$1.5B WW)
- 13** Films have crossed \$100M; 9 have crossed \$150M

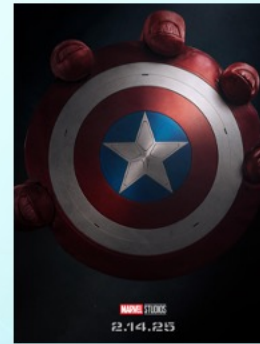


## TOP 5 FILMS

-  **\$646.3M**
-  **\$577.2M**
-  **\$348.3M**
-  **\$282.1M**
-  **\$248.7M**

# Positive Momentum Heading into 2025 & Beyond

Highly-anticipated films expected to drive continued box office recovery



Q3 2024

Q4 2024

2025

2026

# Solid Financial Position

With compelling free cash flow conversion



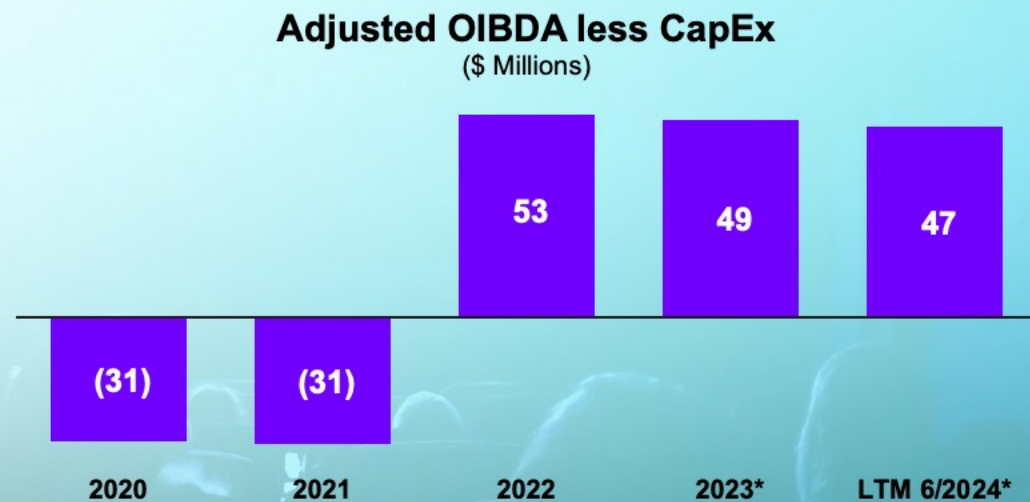
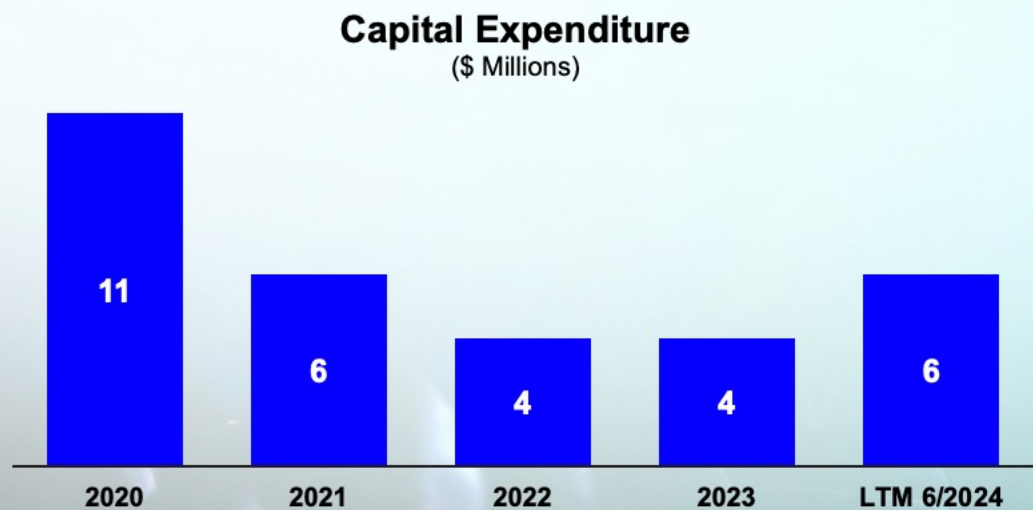
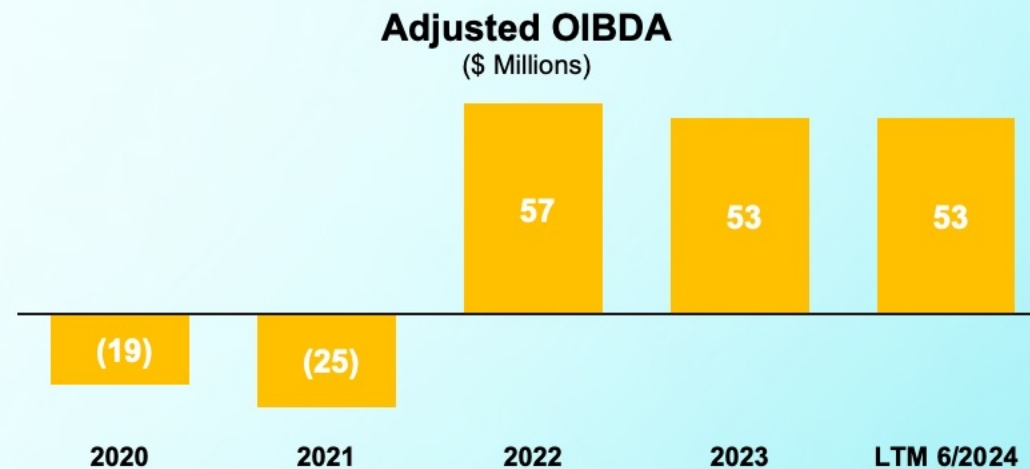
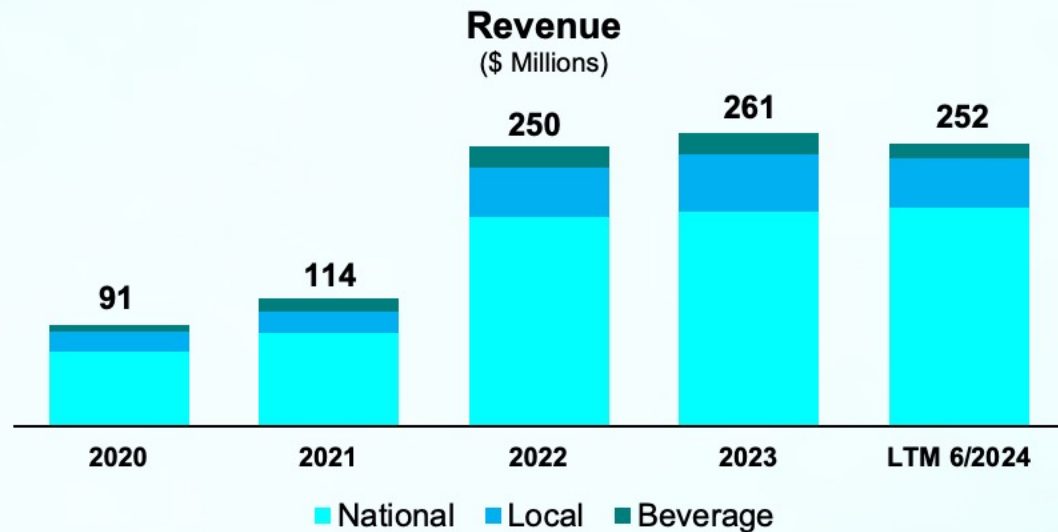


# Key Financial Highlights

- 1** Attendance monetization returning to pre-COVID levels
- 2** High historical conversion of adjusted OIBDA to free cash flow (~70-80%)
- 3** Capital light business model
- 4** Strong balance sheet with no permanent debt and ample liquidity
- 5** Attractive capital return to shareholders through \$100M repurchase program over next 3 years



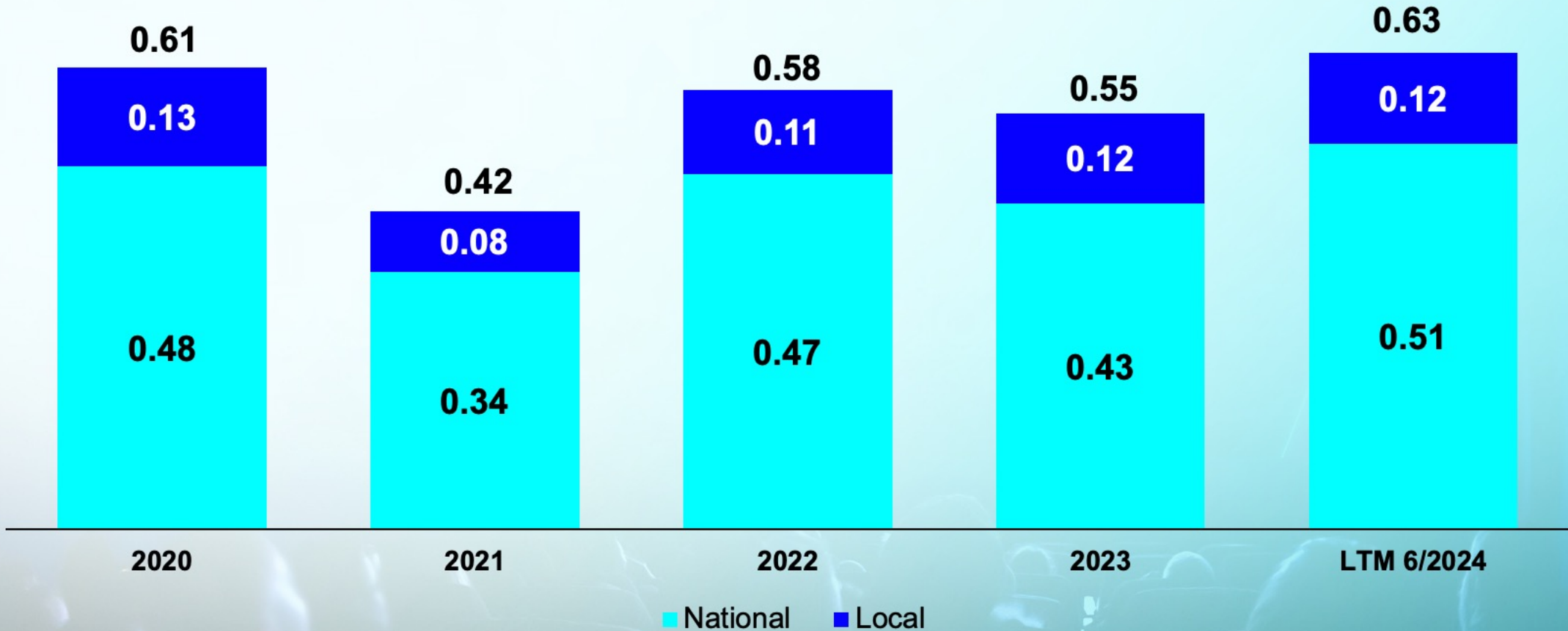
# Financial Highlights



\* 2023 results reflect NCM LLC

# Increasing Advertising Revenue per Attendee

Total Advertising Revenue per Attendee  
(\$ Actual)



# In March 2024, NCM Launched a \$100 Million Share Repurchase Program

SINCE LAUNCH

**2.1M**

Total Shares  
Repurchased

**\$9.8M**

Value of Shares  
Repurchased

**2.2%**

Of Shares  
Outstanding

NCM continues to opportunistically repurchase shares at prevailing market prices to return value to shareholders.

# Experienced Management Team



# Best-in-Class Leadership Team



**Tom Lesinski**  
Chief Executive Officer

Served as NCM Independent Director (2014) and Chairman of the Board (2018) and previously at Energi Entertainment, Legendary Entertainment, Paramount Pictures, and Warner Bros.



**Catherine Sullivan**  
President – Sales, Marketing,  
Partnerships

Previously at PHD Media US (CEO), Omnicom Media Group NA (CIO), ABC and NBC Universal



**Ronnie Ng**  
Chief Financial Officer

Previously at Allen Media (CFO), TCW, UBS, Deutsche Bank, Houlihan Lokey, and Arthur Andersen



**Mike Rosen**  
Chief Revenue Officer

Previously at Roc Nation, NBCUniversal, Starcom (CIO) and General Motors



**Maria Woods**  
Executive Vice President –  
General Counsel & Secretary

Previously at JumpCloud, Inc (GC), ONE Group Hospitality, Inc. (GC), Lucky's Market (GC), Einstein Noah Restaurant Group, Inc. and Sun Microsystems, Inc.



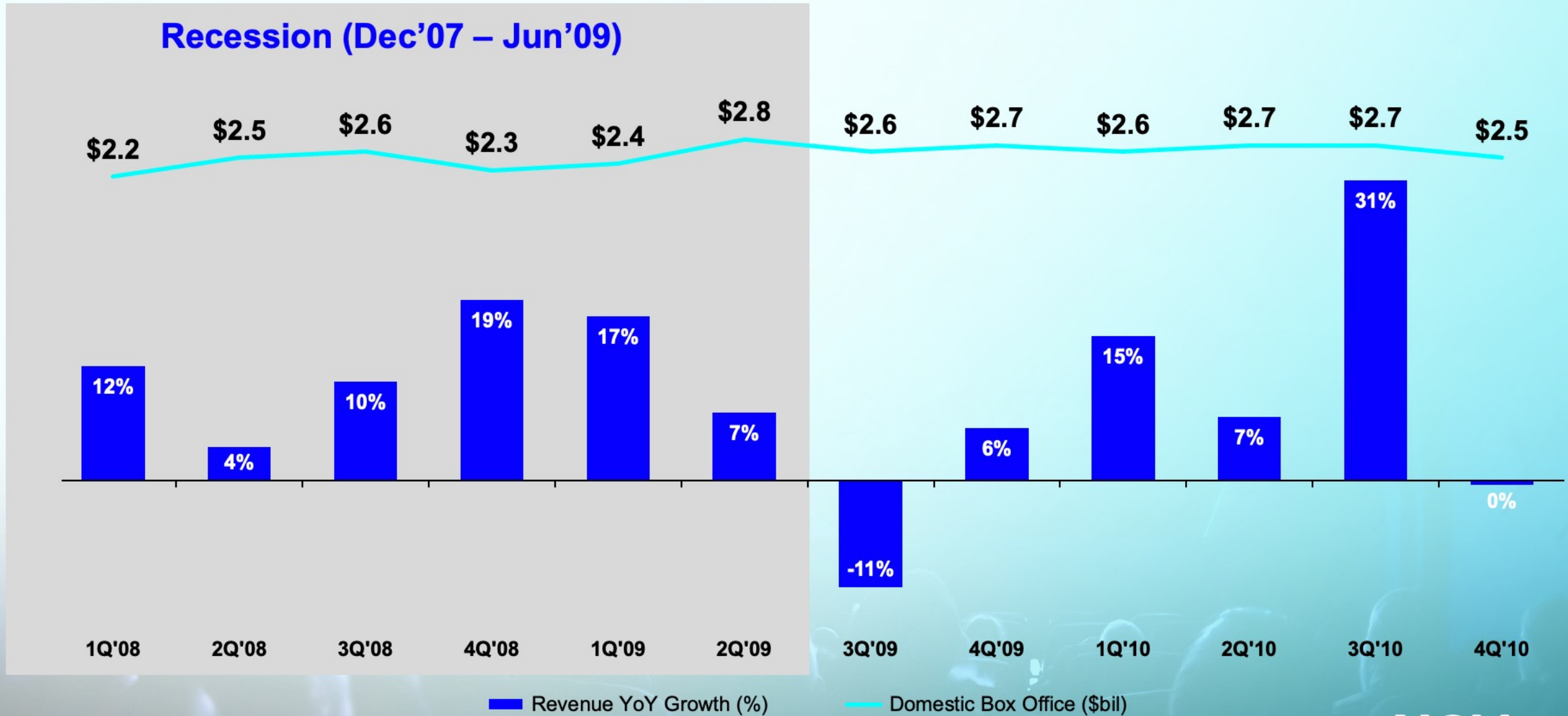
**John Calkins**  
Chief Corporate Development Officer

Previously at ROW8 (CEO), AMC Entertainment (President), Sony Pictures, Warner Bros., IBM, and McKinsey & Co.

# Appendix



# NCM Revenue Resilience through Downturns





# Non-GAAP Reconciliations

	Q1 2023	Q2 2023*	Q3 2023*	Q4 2023*	FY 2023*	Q1 2024	Q2 2024
Operating income	\$ (30.6)	(2.2)	(150.7)	21.3	(180.9)	(22.7)	(9.3)
Depreciation expense	1.3	1.3	1.0	1.0	4.6	1.0	1.1
Amortization expense	6.2	6.2	7.8	9.6	29.8	9.5	9.5
Share-based compensation costs (1)	1.6	1.2	1.2	1.5	5.5	2.6	3.5
Impairment of long-lived assets (2)	—	—	9.6	(0.7)	8.9	0.1	—
Workforce reorganization costs (3)	—	—	—	—	—	1.5	1.4
Loss on termination of Regal ESA, net (4)	—	—	125.6	—	125.6	—	—
Satellite transition costs (5)	—	—	—	—	—	—	0.3
Fees and expenses related to the Cineworld Proceeding and Chapter 11 Case included within Operating Income (4)	10.6	6.0	16.8	7.1	59.2	2.3	1.1
<b>Adjusted OIBDA</b>	<b>\$ (10.9)</b>	<b>12.5</b>	<b>11.3</b>	<b>39.8</b>	<b>52.7</b>	<b>(5.7)</b>	<b>7.6</b>
<b>Total revenue</b>	<b>\$ 34.9</b>	<b>64.4</b>	<b>69.6</b>	<b>90.9</b>	<b>259.8</b>	<b>37.4</b>	<b>54.7</b>
<b>Adjusted OIBDA margin</b>	<b>-31.2%</b>	<b>19.4%</b>	<b>16.2%</b>	<b>43.8%</b>	<b>20.3%</b>	<b>-15.2%</b>	<b>13.9%</b>

(1) Share-based compensation costs are included in network operations, selling and marketing and administrative expense in the accompanying unaudited Condensed Consolidated Financial Statements.

(2) The impairment of long-lived assets primarily relates to the write down of certain property and equipment no longer in use.

(3) Workforce reorganization costs represents redundancy costs associated with changes to the Company's workforce primarily implemented during the first quarter of 2024.

(4) Advisor and legal fees and expenses incurred in connection with the Company's involvement in the Cineworld Proceeding and Chapter 11 Case and related litigation during the first and second quarter of 2024, as well as retention related expenses and retainers to the members of the special and restructuring committees of the Company's Board of Directors.

(5) One-time costs of transitioning satellite providers in the second quarter of 2024.

\* With respect to operating data, all activity during NCM LLC's financial restructuring from April 11, 2023, to August 7, 2023, when NCM LLC was deconsolidated from NCM, Inc., represents activity and balances for NCM, Inc. standalone. All activity and balances prior to the deconsolidation of NCM LLC on April 11, 2023, and after the reconsolidation of NCM LLC on August 7, 2023, represent NCM, Inc. consolidated, inclusive of NCM LLC. The operating results for NCM LLC, which management believes better represent the Company's historical consolidated performance, are presented within this reconciliation