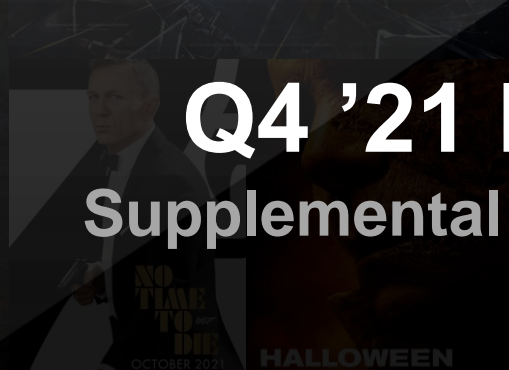


Q4 '21 Earnings Supplemental Presentation



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 COVID-19 pandemic on the Company and future theater attendance levels, 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*® pre-show; 2) 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, vaccine or mask mandates and potential changes to consumer behavior; 3) the availability and predictability of major motion pictures displayed in theaters; 4) increased competition for advertising expenditures; 5) changes to relationships with NCM LLC's founding members; 6) inability to implement or achieve new revenue opportunities; 7) failure to realize the anticipated benefits of the 2019 amendments to NCM LLC's exhibitor service agreements with Regal and Cinemark; 8) technological changes and innovations; 9) economic conditions, including the level of expenditures on and perception of cinema advertising; 10) our ability to renew or replace expiring advertising and content contracts; 11) reinvestment in our network and product offerings, which may require significant funding and resulting reallocation of resources; 12) fluctuations in operating costs; and 13) 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 30, 2021, 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.

This presentation contains references to Non-GAAP financial measures including Adjusted OIBDA (Operating Income Before Depreciation and Amortization, Amortization of intangibles recorded for network theater screen leases, excluding share-based payment costs, impairment of long-lived assets, and executive transition costs). A reconciliation of these measures is available in this presentation and on the investor page of the Company's website at www.ncm.com. The Company has not provided a reconciliation of the forward-looking non-GAAP Adjusted OIBDA measure to forward-looking GAAP operating income due to the inability to predict the amount and timing of impacts outside of the Company's control, such as the ongoing COVID-19 pandemic, on certain items, including the timing of revenue and charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be significant and are difficult to reasonably predict. Accordingly, a reconciliation of this non-GAAP measure is not available without unreasonable effort.

National CineMedia Business Update

- In-theater advertising for the fourth quarter of 2021 improved compared to the prior quarter and year.
- NCM has the following cash and receivable positions:
 - NCM LLC began the fourth quarter of 2021 with a cash balance of \$64.4 million and ended the fourth quarter with a cash balance of \$58.6 million.
 - The accounts receivable balance, net of allowance for doubtful accounts, at the beginning of the fourth quarter was \$28.5 million and was \$53.0 million at the end of the fourth quarter.
- NCM LLC's theater access fees, network affiliate payments and Platinum Spot revenue share payments are driven by attendance, active screens and revenue, and therefore, were not incurred during periods when the theaters were closed and were reduced for the period of time that attendance and theatrical release schedules were less than historical levels. Following the reopening of all of the theaters within our network and the increase in attendance in 2021, these costs also increased proportionately.
- The Company has significantly reduced payroll related costs through a combination of temporary furloughs, permanent layoffs and salary reductions. In total, as of today, NCM LLC's headcount has been reduced by over 40% as compared to headcount levels prior to the COVID-19 pandemic.

National CineMedia Business Update

- Total fourth quarter Adjusted OIBDA of \$18.4 million marks the first quarter since the first quarter of 2020 of positive Adjusted OIBDA.
- Our 2022 calendar year upfront is currently tracking at similar levels that we previously shared with many deals still in discussion.
- Platinum, our highest value inventory which runs during the trailer pack, featured several brands in November and December 2021, and we have a confirmed advertiser in the travel category running in Platinum during March 2022.

Liquidity Update:

- We bolstered our liquidity position on January 5, 2022 with a new \$50 million revolving credit facility, which resulted in a ratings upgrade from S&P. Upon closing, NCM LLC had \$99.7 million of cash on hand.
- We also completed an amendment to our existing Senior Secured Credit Agreement which included an extension of the suspension of our financial maintenance covenants until and including the quarter ending December 29, 2022 and also amended our net total leverage ratio and net senior secured leverage ratio through the third quarter of 2023.

Q4 2021 Highlights versus Q4 2020

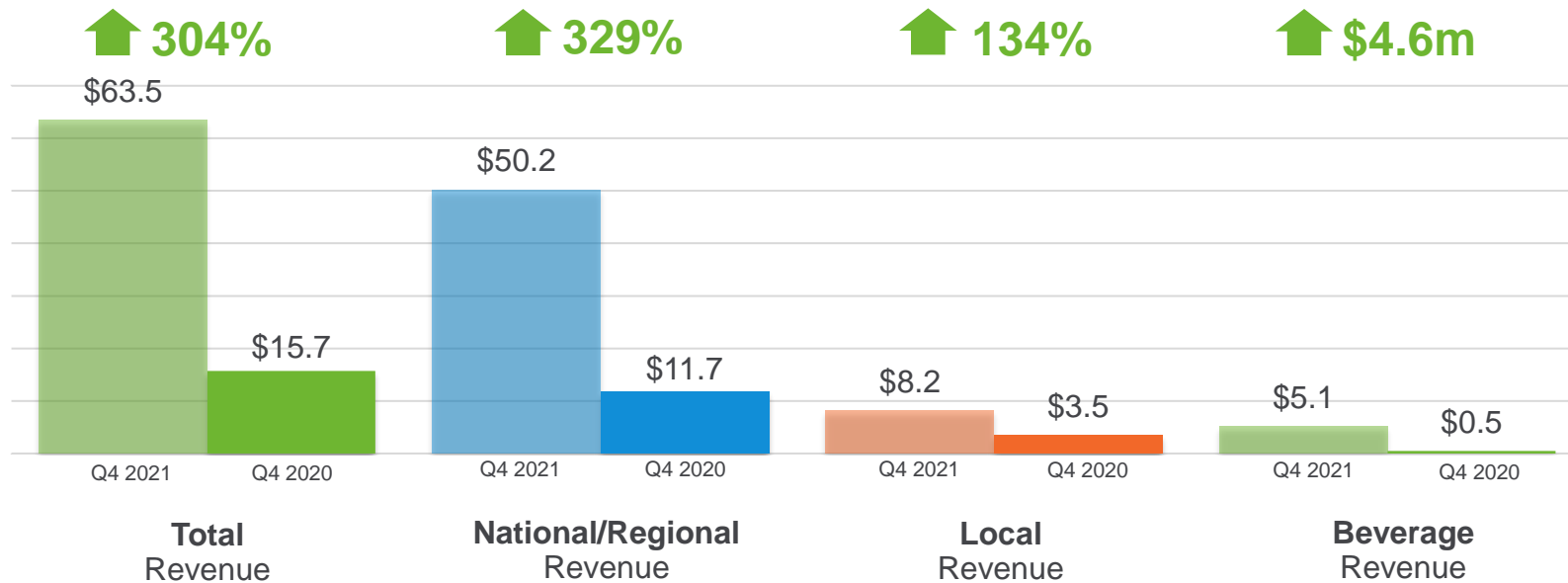
Financial:

- Total revenue increased 304% to \$63.5 million.
- Adjusted OIBDA⁽¹⁾ improved from negative \$9.9 million to positive \$18.4 million.
- National and Regional Sales revenue increased 329% to \$50.2 million.
- Local revenue increased 134% to \$8.2 million.
- Beverage revenue increased to \$5.1 million from \$0.5 million in the prior year's quarter.

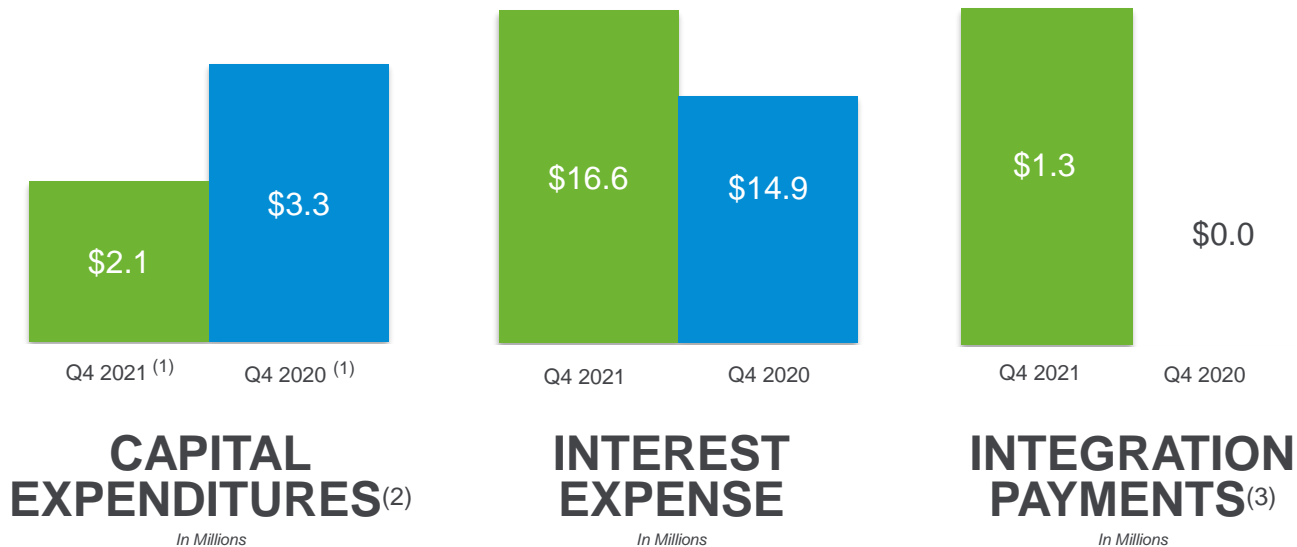
(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization of intangibles recorded for network theater screen leases and excluding non-cash share based costs, impairment of long-lived assets, executive transition costs and legal fees related to abandoned financing transactions.). See reconciliation to the comparable GAAP measure on slide 13 of this presentation.

Revenue (Q4)

(\$ in millions)



Other Financial Metrics (Q4)



- (1) Includes capital expenditures of \$0.4 million in Q4 2021 related to our digital product investment versus \$1.1 million in Q4 2020.
- (2) Includes certain other implementation costs associated with Cloud Computing Arrangements.
- (3) Integration and other encumbered theater payments. These payments were recorded as a reduction of an intangible asset and are excluded from Adjusted OIBDA.

FY 2021 Highlights versus FY 2020

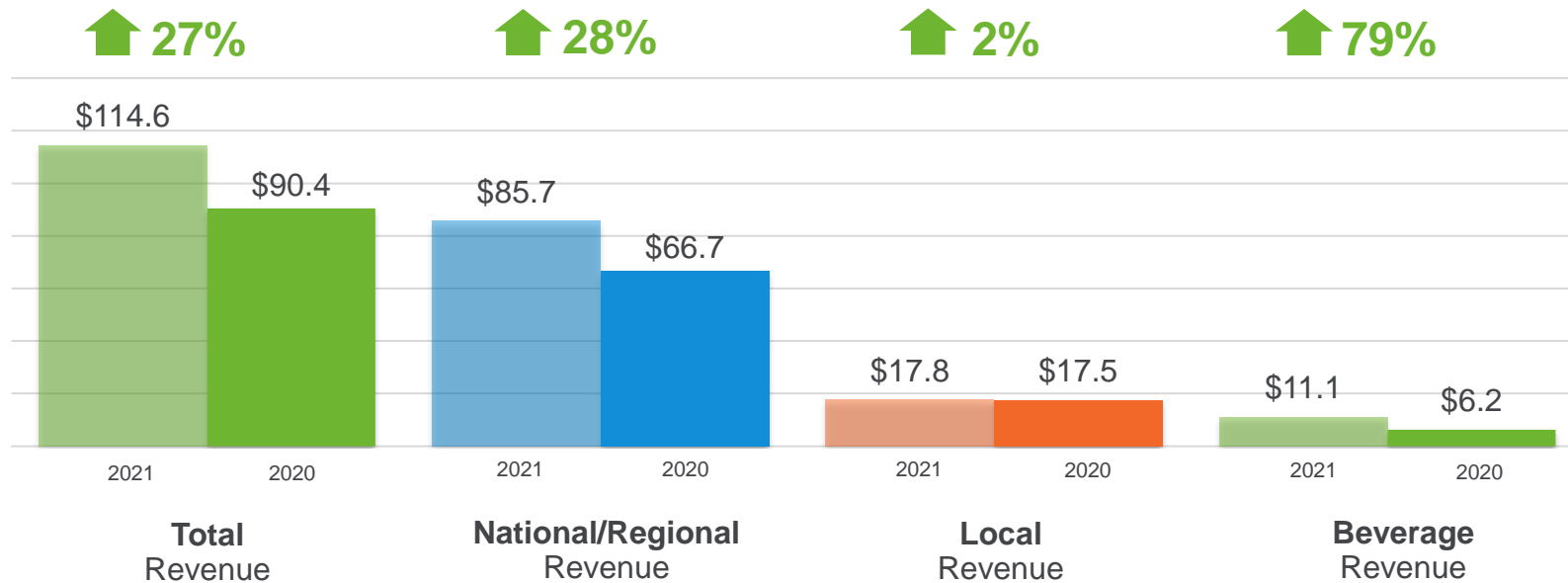
Financial:

- Total revenue increased 27% to \$114.6 million.
- Adjusted OIBDA⁽¹⁾ decreased 27% to negative \$24.7 million.
- National and Regional Sales revenue increased 28% to \$85.7 million.
- Local revenue increased 2% to \$17.8 million.
- Beverage revenue increased 79% to \$11.1 million.

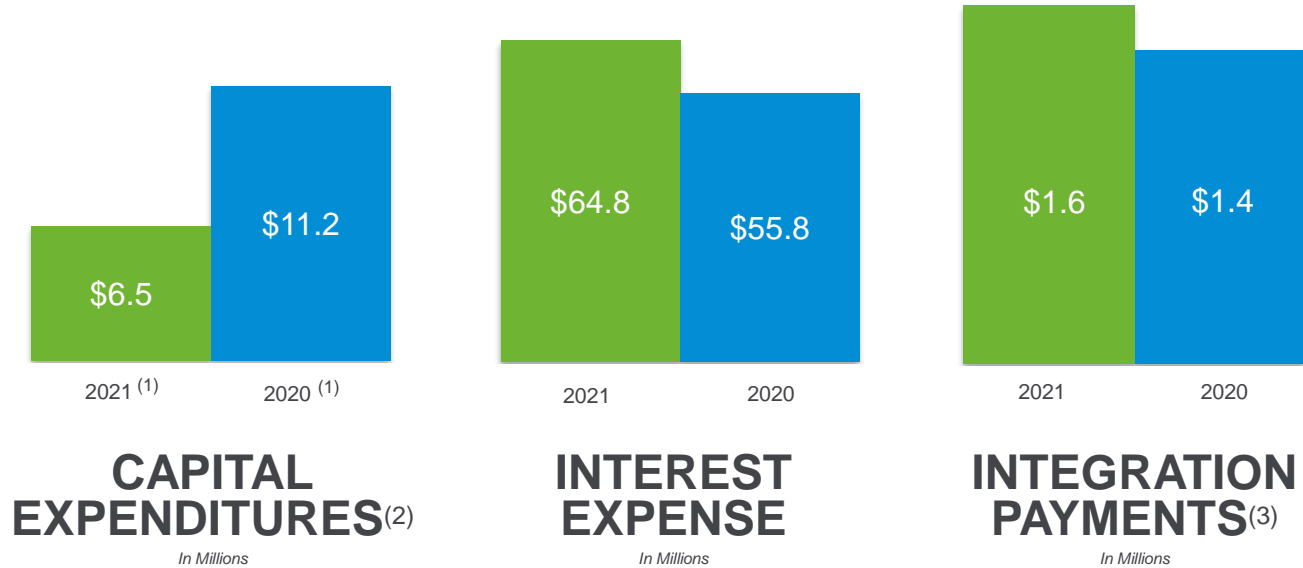
(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization of intangibles recorded for network theater screen leases and excluding non-cash share based costs, impairment of long-lived assets, executive transition costs and legal fees related to abandoned financing transactions.). See reconciliation to the comparable GAAP measure on slide 13 of this presentation.

Revenue (FY)

(\$ in millions)






Other Financial Metrics (FY)



- (1) Includes capital expenditures of \$1.7 million in YTD 2021 related to our digital product investment versus \$4.6 million in YTD 2020.
- (2) Includes certain other implementation costs associated with Cloud Computing Arrangements.
- (3) Integration and other encumbered theater payments. These payments were recorded as a reduction of an intangible asset and are excluded from Adjusted OIBDA.

Capital Structure Update

Q4 2021	 \$1,108.0M	\$167.0M	 \$102.5M	 5.6%	N/A
Q4 2020	\$1,060.3M	\$167.0M	\$181.8M	5.0%	N/A
	Total Debt Outstanding	Outstanding Revolver Balance	Consolidated Cash and Investment Balances⁽¹⁾	Average Interest Rate on All Debt	Consolidated Total Leverage Ratio⁽²⁾⁽³⁾ (Total Debt / Adjusted OIBDA + Integration Payments)

- (1) \$43.9 million of this balance is at NCM at December 30, 2021 and \$57.9 million at December 31, 2020.
- (2) On January 5, 2022, NCM obtained approval of a waiver of any non-compliance with its Consolidated Net Senior Secured Leverage Ratio and Consolidated Total Leverage Ratio financial covenants until and including the quarter ending December 29, 2022.
- (3) The Company's leverage ratios are N/A as the company generated negative Adj. OIBDA during the four fiscal quarters ended December 30, 2021.

Cash Dividends in Q1'22 and Annualized FY '22 Dividend

The dividend was reduced from 2020 quarterly dividend amounts due to the reduced cash flows to NCM LLC from the theater closures from the COVID-19 pandemic and the corresponding limitations on available cash distributions from NCM LLC to NCM, Inc. under the Credit Agreement amendments entered into on March 8, 2021 and January 5, 2022.



- (1) The dividend declared on March 3, 2022 is \$0.05 per share for payment in Q1 2022 and represents an annualized dividend of \$0.20 per share.
- (2) Dividend yield based on NCMI closing stock price on March 3, 2022 of \$X.XX.

Financial Outlook

Due to the continued uncertainties related to the COVID-19 pandemic over the near term and the impact of changes in consumer behavior on attendance following the reopening of the theaters, the Company is only providing revenue and Adjusted OIBDA guidance for the first quarter of 2022.

The Company expects to earn revenue of \$32.0 to \$35.0 million and Adjusted OIBDA of negative \$7.0 million to negative \$4.0 million for the first quarter of 2022.

Operating Income to Adjusted OIBDA and Adjusted OIBDA Margin

\$ in millions

	Quarter Ended		Year Ended	
	December 30, 2021	December 31, 2020	December 30, 2021	December 31, 2020
Operating income (loss)	\$ 8.0	\$ (20.8)	\$ (68.6)	\$ (61.0)
Depreciation expense	2.5	3.6	10.9	13.1
Amortization of intangibles recorded for network theater screen leases	6.2	6.2	24.7	24.6
Share-based compensation costs (1)	1.6	1.1	8.1	2.2
Impairment of long-lived assets (2)	—	—	—	1.7
Legal fees related to abandoned financing transaction (3)	0.1	—	0.1	—
Executive transition costs (4)	—	—	0.1	—
Adjusted OIBDA	\$ 18.4	\$ (9.9)	\$ (24.7)	\$ (19.4)

- (1) Share-based compensation costs are included in network operations, selling and marketing and administrative expense.
- (2) The impairment of long-lived assets primarily relates to the write-off of certain internally developed software.
- (3) These fees relate to legal costs incurred for advice pertaining to an alternative debt transaction that was abandoned in the fourth quarter of 2021.
- (4) Executive transition costs represent costs associated with the search for a new Company CFO during the third quarter of 2021.

Thank You!

National CineMedia, Inc.

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