National CineMedia to Acquire Captivate

August 11, 2026

Forward-Looking Statements and Non-GAAP Metrics

This presentation contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events, including statements regarding the Company's anticipated future financial performance and any projections or expectations regarding the Company's proposed acquisition of Captivate described herein. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "projects," "forecasts," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." 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) the risk that the cost savings, any revenue synergies and other anticipated benefits of the proposed acquisition may not be realized or may take longer than anticipated to be realized, (2) disruption to the Company's or Captivate's businesses as a result of the announcement and pendency of the proposed acquisition and diversion of management's attention from ongoing business operations and opportunities, (3) the occurrence of any event that could give rise to the right of one or both of the parties to terminate the definitive purchase agreement, (4) the failure to obtain required regulatory approvals or a delay in obtaining such approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the Company or the expected benefits of the proposed acquisition), (5) the failure of any of the closing conditions in the definitive purchase agreement to be satisfied on a timely basis or at all, including the failure of the Company to obtain the committed financing under the debt commitment letters, (6) any other delays in closing the proposed acquisition, (7) the possibility that the proposed acquisition, including the integration of Captivate, may be more costly or difficult to complete than anticipated, (8) the impacts from the increased debt load incurred in connection with the proposed transaction, (9) level of theater attendance or viewership of the Noovie® show; (10) the availability and predictability of major motion pictures displayed in theaters, including as a result of strikes or other production delays in the entertainment industry; (11) increased competition for advertising expenditures; (12) changes to the ESAs or network affiliate agreements and the relationships with NCM LLC's ESA Parties and network affiliates and NCM LLC's ability to enforce provisions contained in the ESA or network affiliate agreements; (13) economic conditions, including the level of expenditures on and perception of cinema advertising; (14) our ability to implement or achieve new revenue opportunities; (15) any failure to realize the anticipated benefits of the post-showtime inventory in our network or the development of additional digital or digital out of home revenue opportunities; (16) technological changes and innovations or the failure to adequately protect our systems, data or property from technology failures or cyberattacks; (17) our ability to renew or replace expiring advertising contracts; (18) the ongoing effects of NCM LLC's emergence from bankruptcy or a lack of support from the ESA Parties; (19) reinvestment in our network and product offerings may require significant funding and resulting reallocation of resources; (20) fluctuations in and timing of operating costs; (21) our ability to retain or replace our senior management; (22) any failure to grow advertising revenue in line with the growth of contractual costs; (23) macroeconomic uncertainty which alters the spending priorities of current or prospective advertisers; and (24) changes in government regulations, funding, trade policies or tariffs. 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 Quarterly Report on Form 10-Q for the three months ended April 2, 2026 and in the Annual Report on Form 10-K for the year ended January 1, 2026, for further information about these and other risks. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak to the information 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 (A) the Company's Adjusted OIBDA (Operating Income Before Depreciation and Amortization expense, adjusted to exclude non-cash share-based compensation costs, workforce and system transformation costs, satellite transition costs, Spotlight acquisition and integration costs and advisor fees related to involvement in the Cineworld Proceeding and the Chapter 11 Case), and (B) Captivate's Adjusted EBITDA (Earnings Before Depreciation and Amortization expense, adjusted to exclude stock based compensation and other non-cash items, foreign exchange translation adjustment, and one-time expenses, including employee one-time costs, and incorporates proforma adjustments to present Captivate as if it was owned by NCM during the period). A reconciliation of the Company's Adjusted OIBDA is available on the investor page of the Company's website at www.ncm.com A reconciliation of Captivate's Adjusted EBITDA is available in this presentation.

A Compelling Extension of NCM's Core Business

Connecting advertisers with highly sought-after audiences in premium, high-attention environments

NCM + CAPTIVATE

1. **Creates the Leading Premium Video and Digital Out-of-Home Advertising Platform**
   Expands the combined company to more than 48,000 screens across theaters, Class A office buildings, and residential properties in 185 DMAs, including all of the top 100

2. **Diversifies NCM's Revenue Base and Strengthens Financial Profile**
   Adds a growing, asset-light business with long-term building agreements and deep advertiser relationships, minimal capital requirements, strong free cash flow, and accretive margins

3. **Broadens Reach Across Complementary Audiences**
   Unites NCM's young, diverse cinema audience with Captivate's affluent professional audience, reaching both consumers and decision makers through a single partner

4. **Expands Advertiser Appeal and Unlocks Growth Opportunities**
   Ability to leverage NCM's national and local sales organization across Captivate's network, with new cross-selling and bundled offerings across both networks

5. **Enhances Technology and Programmatic Capabilities**
   Opportunity to accelerate NCM's programmatic initiatives by bringing Captivate's proprietary technology platform and established supply-side partner relationships in-house

Enhanced Financial Profile

	NCM FY2025	CAPTIVATE FY2025	**Pro Forma** *Including synergies and targeted savings*
Net Revenue	$243 million	$64 million	**$307 million**
Adj. EBITDA[2] / OIBDA[2]	$39 million	$19 million	**$73 million[1]**
Adj. EBITDA[2] / OIBDA Margin[2]	16%	30%	**24%**
Screen Count[3]	~22,000	26,000+	**48,000+**

[1] Pro Forma Adjusted EBITDA includes $3.5 million in expected Captivate synergies and $11 million of cost savings relating to NCM's operational transformation.
[2] Adjusted EBITDA and Adjusted OIBDA are non-GAAP metrics. Please see appendix for definitions and corresponding reconciliations to historical GAAP measures.
[3] Screen count data is as of August 2026. NCM screen count includes theater and lobby screens.

Transaction Overview

Captivate Highlights	• The leading operator of digital video elevator and lobby advertising in North America • Core business includes 1,600+ Class A and Class B office buildings • Growing residential business includes 9,700+ locations • 2025 revenue of ~$64 million and Adjusted EBITDA[1] of ~$19 million
Transaction Value	• Purchase price represents an enterprise value of $275.0 million, reflecting approximately 10x Captivate's pro forma Adjusted EBITDA[1]
Capital Structure	• $275.0 million of new committed term debt; available cash refinances existing revolving credit facility and funds transaction and financing expenses • Pro forma net leverage of ~3.9x expected at close
Closing Conditions	• Companies remain independent until close, expected in 2H 2026, subject to customary closing conditions and regulatory approval

[1] Adjusted EBITDA is a non-GAAP metric. Please see appendix for definitions and corresponding reconciliations to historical GAAP measures.

1 Creates the Leading Premium Video and Digital Out-of-Home Advertising Platform

NCM		CAPTIVATE		Combined Platform
~22,000 theater & lobby screens	+	**26,000+** digital video screens	=	**48,000+** premium video screens
1,750 theaters		**11,000+** buildings		**185 DMAs** including all of the top 100

Captivate Platform

Footprint & History
- More than 170 DMAs across the U.S. and Canada
- Founded 1997; headquartered in New York

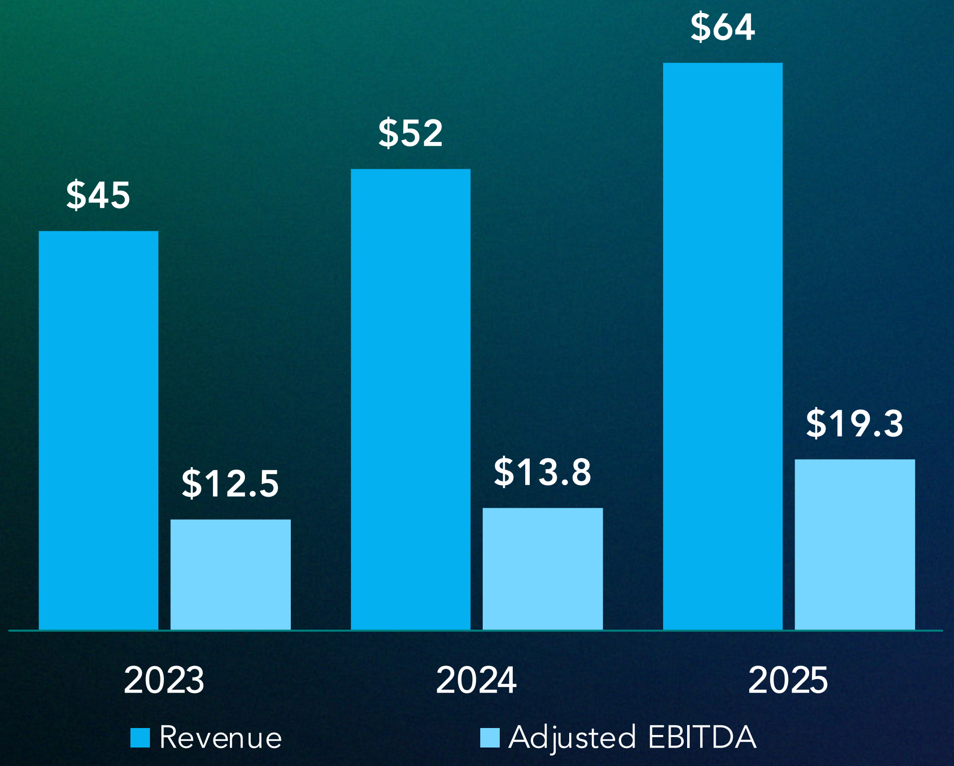
Established Core Office Business
- 1,600+ Class A and Class B office buildings
- 49 billion annual impressions

Growing Residential Presence
- Launched in 2023, residential network now spans more than 9,700+ locations
- 19 billion annual impressions

Screen count data is as of August 2026. NCM screen count includes theater and lobby screens.

2 Diversifies NCM's Revenue Base and Strengthens Financial Profile

Captivate Historical Financials ($M)[1]



Business Highlights

- Adjusted EBITDA[1] margins of 30% with limited variable cost on incremental advertising revenue
- ~$3M of annual capex – minimal capital requirements
- Strong free cash flow and meaningful operating leverage
- More than $3.5 million of run-rate cost synergies expected within one year

[1] Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. Please see appendix for definitions and corresponding reconciliations to historical GAAP measures.

3 Broadens Reach Across Complementary Audiences

NCM

$120K+
median household income

30
median age

62%
multicultural

CAPTIVATE

1,000+
Fortune 2000 company offices

500+
enterprise business offices

$120K+
median household income

CINEMA | OFFICE | RESIDENTIAL

Three premium high-value audiences

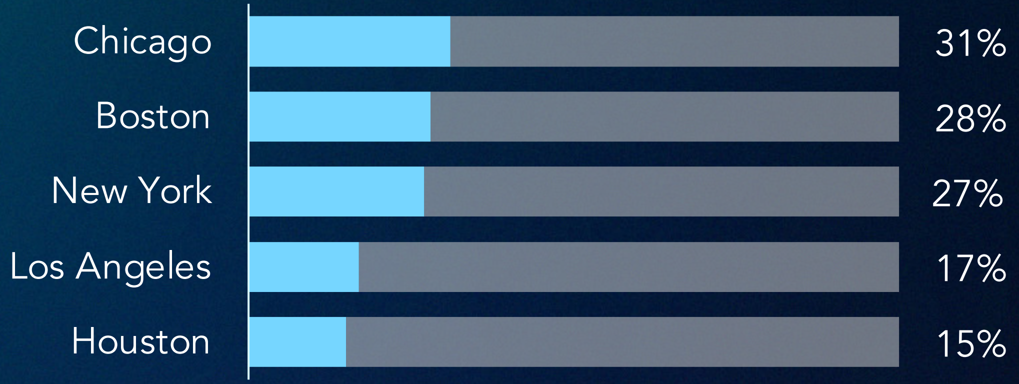
4 Expands Advertiser Appeal and Unlocks Growth Opportunities

Commercial Opportunities

- Introduce a new dynamic advertising solution to retarget audiences from buildings to theaters in key DMAs
- Cross-sell business-to-business and business-to-consumer across a combined national, local and programmatic advertiser base
- Offer a larger, more liquid premium digital out-of-home (DOOH) inventory pool for programmatic buyers
- Apply Captivate's network operations and programmatic expertise to accelerate NCM's theater lobby business

Footprint Expansion Potential

Class A office penetration, select markets



~1,600 of 27,000+
addressable office buildings

~9,700 of 120,000+
addressable residential locations

5 Enhances Technology and Programmatic Capabilities

	CAPTIVATE	NCM
Programmatic transaction rails	Established and deployed programmatic platform	SSP relationships covering 90% of the programmatic DOOH market
Audience data & measurement	Tenant-level targeting; ROI attribution across brand lift, foot traffic, site activation	NCMx audience data, targeting, and measurement
Technology platform	Proprietary platform built for low-cost installation and multi-screen delivery	Proprietary cinema inventory management and advertising delivery system
Advertiser demand	National and regional focus with 86% advertiser retention	National and local demand across a broad advertiser base
Inventory	Office & Residential	Cinema Screen & Lobby

Single platform of premium out-of-home inventory

Capital Allocation

NCM

Leverage and Priorities

- Inclusive of the transaction, incurrence of the new term debt, expected synergies, and savings from NCM's operational transformation initiative, NCM expects net leverage at close to be approximately 3.9x
- Primary use of free cash flow following close will be debt reduction, supported by high gross margins and asset-light model

Sources	$M	%
New Transaction Debt	275	91.4%
Excess Cash	26	8.6%
Total Sources	**$301**	100.0%

Uses	$M	%
Purchase of Captivate Equity	275	91.4%
Refinancing NCM revolving credit facility	12	4.0%
Transaction and Financing Expenses	14	4.6%
Total uses	**$301**	100.0%

Appendix

NCM
we get audiences

NCM Non-GAAP Reconciliations

National CineMedia, Inc.

Reconciliation of Operating Income to Adjusted OIBDA
(dollars in millions, unaudited)

		FY 2025
Operating Loss	$	(13.9)
Depreciation expense		4.6
Amortization expense		33.3
Share-based compensation costs *(1)*		9.3
Workforce and system optimization costs *(2)*		3.9
Spotlight acquisition and integration costs *(3)*		0.4
Fees and expenses related to the Cineworld Proceeding and Chapter 11 Case *(4)*		1.5
Adjusted OIBDA	$	39.1

(1) Share-based compensation costs are included in 'network operating costs', 'selling and marketing costs' and 'administrative and other costs' in the Company's unaudited Condensed Consolidated Financial Statements.

(2) Workforce and system transformation costs represent charges incurred in conjunction with the 2026 Transformation Initiative. In 2025, these represent redundancy costs associated with changes to the Company’s workforce, as well as related office relocations, a one-time assessment of the technology surrounding the Company's programmatic offerings and an assessment of operating efficiencies.

(3) Advisor and legal fees incurred in connection with the acquisition of Spotlight in the fourth quarter of 2025, as well as temporary transition costs incurred during the integration of Spotlight into the Company's processes during the first quarter of 2026.

(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 appeals, as well as insurance and retention related expenses.

Captivate Non-GAAP Reconciliations

Captivate Holdings, LLC

Reconciliation of Net Income to Proforma Adjusted EBITDA

(dollars in millions, unaudited)

	FY 2025	FY 2024	FY 2023
Net income	$ 7.3	$ 1.2	$ 1.5
Income tax expense	0.3	-	0.3
Interest expense, net	5.5	5.3	5.5
Depreciation and amortization	4.1	4.0	5.0
Share-based compensation costs	0.2	0.1	-
Foreign exchange translation adjustment	(0.2)	0.1	(0.8)
One-time and non-recurring items *(1)*	0.9	1.6	(0.1)
Proforma adjustments to present Captivate as if owned by NCM *(2)*	1.3	1.5	1.1
Adjusted, Proforma EBITDA	$ 19.3	$ 13.8	$ 12.5

(1) One-time and non-recurring items for 2025 include one-time professional services related to prior year audit work, CFO transition costs, management recruiting firm fees, legal fees incurred to prepare for the sale process, and consulting costs incurred in conjunction with a one -time data-integrity review. In 2024 and 2023, these adjustments primarily related to one-time accounting adjustments related to the adoption of ASC 326 - Current Expect Credit Losses and prior year errors corrected as part of the 2023 audit, respectively.

(2) Proforma adjustments represents costs incurred by Captivate which would not have been incurred if owned by NCM during the historical period, specifically Board of Director and management fees as well as excess audit costs.