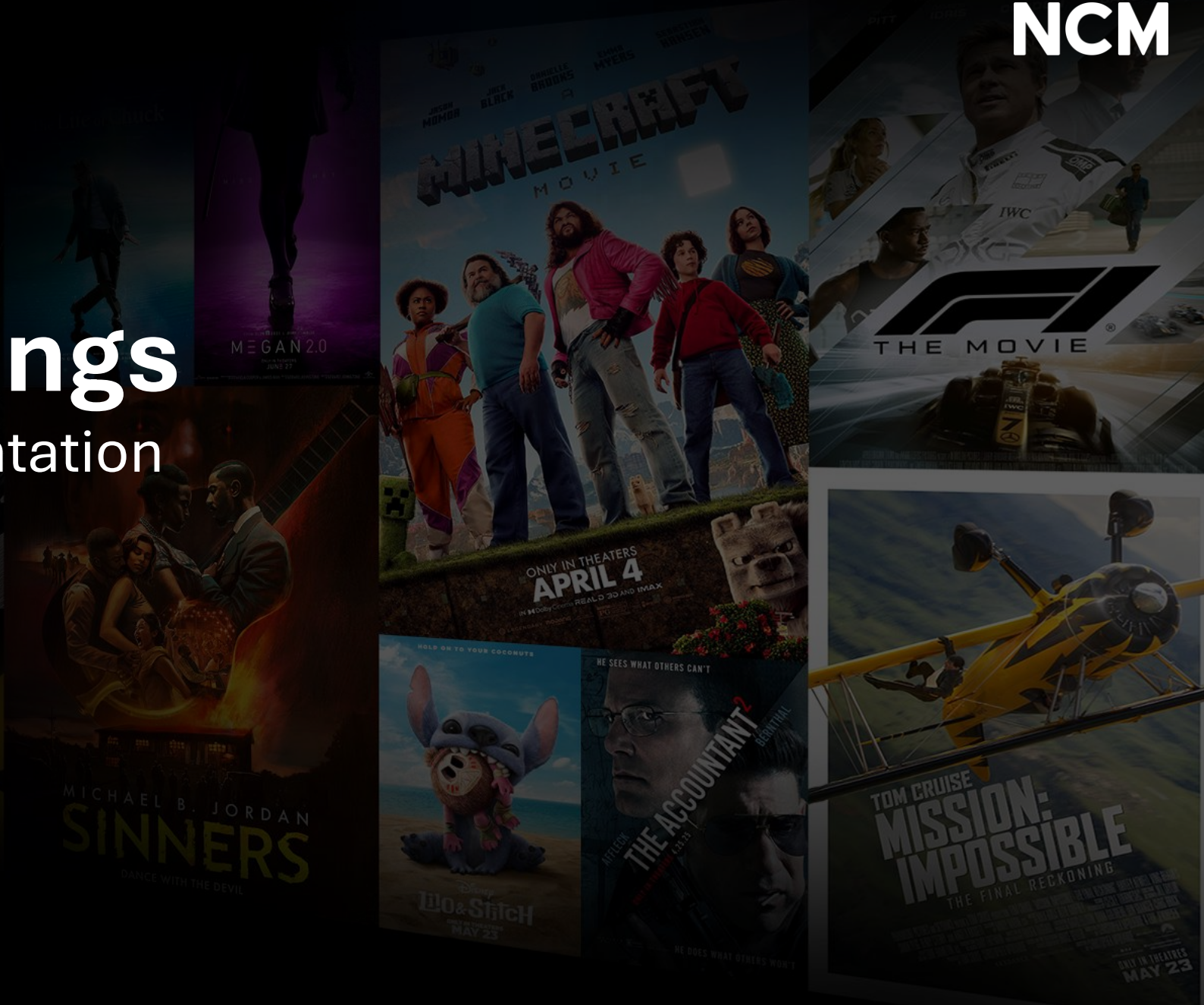


# 2Q'25 Earnings

## Supplemental Presentation

August 5, 2025



# Forward-Looking Statements

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. 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) 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; 3) increased competition for advertising expenditures; 4) 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; 5) economic conditions, including the level of expenditures on and perception of cinema advertising; 6) our ability to implement or achieve new revenue opportunities including increasing the number of theaters in which NCM LLC has the right to display post-showtime inventory; 7) 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; 8) technological changes and innovations or the failure to adequately protect our systems, data or property from threats; 9) our ability to renew or replace expiring advertising and content contracts; 10) the ongoing effects of NCM LLC's emergence from bankruptcy or a lack of support from the ESA Parties; 11) reinvestment in our network and product offerings may require significant funding and resulting reallocation of resources; 12) fluctuations in and timing of operating costs; 13) our ability to retain or replace our senior management; 14) any failure to grow advertising revenue in line with the growth of contractual costs; 15) macroeconomic uncertainty which alters the spending priorities of current or prospective advertisers; and 16) changes in government regulations. 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 26, 2024, 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 adjusted OIBDA, unlevered free cash flow and adjusted operating expense. A reconciliation of these measures is available in this presentation and on the investor page of the Company's website at [www.ncm.com](http://www.ncm.com).

# Non-GAAP Financial Measures

## Adjusted OIBDA, Unlevered Free Cash Flow and Adjusted Operating Expense

Adjusted Operating Income Before Depreciation and Amortization (“Adjusted OIBDA”), Unlevered free cash flow and Adjusted Operating Expense are not financial measures calculated in accordance with GAAP in the United States.

Adjusted OIBDA represents operating income before depreciation and amortization expense adjusted to also exclude non-cash share-based payment costs, workforce reorganization costs, system optimization costs, satellite transition costs and advisor fees related to involvement in the Cineworld proceeding and Chapter 11 case. Our management use this non-GAAP financial measure to evaluate operating performance, to forecast future results and as a basis for compensation. The Company believes this is an important supplemental measure of operating performance because it eliminates items that have less bearing on its operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on GAAP financial measures. The Company believes the presentation of this measure is relevant and useful for investors because it enables them to view performance in a manner similar to the method used by the Company’s management, helps improve their ability to understand the Company’s operating performance and makes it easier to compare the Company’s results with other companies that may have different depreciation and amortization policies, non-cash share-based payment costs, workforce reorganization costs, system optimization costs, satellite transition costs and advisor fees related to involvement in the Cineworld proceeding and Chapter 11 case, interest rates, debt levels or income tax rates.

Adjusted Operating Expense represents operating expense adjusted to exclude depreciation and amortization expense, non-cash share-based compensation costs, workforce reorganization costs, system optimization costs and advisor fees related to involvement in the Cineworld Proceeding and Chapter 11 Case. Our management use this non-GAAP financial measure to evaluate operating performance, and to forecast future results. The Company believes this is an important supplemental measure of operating performance because it eliminates items that have less bearing on its operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on GAAP financial measures. The Company believes the presentation of this measure is relevant and useful for investors because it enables them to view performance in a manner similar to the method used by the Company’s management, helps improve their ability to understand the Company’s operating performance and makes it easier to compare the Company’s results with other companies that may have different depreciation and amortization policies, non-cash share-based payment costs, workforce reorganization costs, system optimization costs and advisor fees related to involvement in the Cineworld Proceeding and Chapter 11 Case, interest rates, debt levels or income tax rates.

A limitation of both of these measures, however, is that they exclude depreciation and amortization, which represent a proxy for the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in NCM LLC’s business. In addition, Adjusted OIBDA and Adjusted Operating Expense have the limitation of not reflecting the effect of the Company’s depreciation, amortization, non-cash share-based compensation costs, system optimization costs and advisor fees related to involvement in the Cineworld Proceeding and Chapter 11 Case. Adjusted OIBDA should not be regarded as an alternative to operating income, net income or as indicators of operating performance, nor should it be considered in isolation of, or as substitutes for financial measures prepared in accordance with GAAP. The Company believes that operating income is the most directly comparable GAAP financial measure to Adjusted OIBDA, and operating expense is the most directly comparable GAAP financial measure to Adjusted Operating Expense. Because not all companies use identical calculations, these non-GAAP presentations may not be comparable to other similarly titled measures of other companies, or calculations in NCM LLC’s debt agreement.

Unlevered free cash flow is net cash provided by or used in operating activities reduced by purchases of property and equipment, adjusted to exclude cash interest expense. Our management use this non-GAAP financial measure to evaluate operating performance, to forecast future results and as a basis for compensation. The Company believes this is an important supplemental measure of operating performance because it eliminates items that have less bearing on its operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on GAAP financial measures. The Company believes the presentation of this measure is relevant and useful for investors because it enables them to view performance in a manner similar to the method used by the Company’s management, helps improve their ability to understand the Company’s operating performance and makes it easier to compare the Company’s results with other companies that may have different cash flow policies.

A limitation of this measure, however, is that it excludes purchases of property and equipment and cash interest expense. Unlevered free cash flow has the limitation of not reflecting the effect of the Company’s cash interest expense and purchases of property and equipment. Unlevered free cash flow should not be regarded as an alternative to net cash provided by or used in operating activities or as indicators of operating performance, nor should it be considered in isolation of, or as substitutes for financial measures prepared in accordance with GAAP. The Company believes that net cash provided by or used in operating activities is the most directly comparable GAAP financial measure to unlevered free cash flow. Because not all companies use identical calculations, these non-GAAP presentations may not be comparable to other similarly titled measures of other companies, or calculations in NCM LLC’s debt agreement.

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 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.

## 2Q'25 Key Highlights

- **2Q'25 revenue of \$51.8M decreased 5% as compared to 2Q'24 revenue of \$54.7M due to economic uncertainty and tariff-related pressures impacting key verticals such as automotive, consumer packaged goods, and government**
  - Advertising revenue per attendee for the quarter was \$0.41 vs. \$0.55 in the prior year, which reflected a 24% increase in network attendance driven by select breakout hits, including *A Minecraft Movie*, *Lilo & Stitch*, and *Sinners*
- **2Q'25 operating expenses were \$63.8M, slightly lower year-over-year, while the operating loss widened to \$12.0M from \$9.3M last year**
- **Excluding non-cash charges and one-time items, 2Q'25 Adj. OIBDA of \$0.7M decreased from \$7.6M in 2Q'24 driven by weaker topline results coupled with higher attendance related costs**
  - Adjusted operating expenses rose 8% year-over-year to \$51.1M, driven by a \$4.2M (16%) increase in exhibitor fees, partially offset by slightly lower SG&A
- **YTD through June 2025, NCM repurchased 3.3M shares at an avg. share price of \$5.78 for a total of \$18.8M**
  - Since the launch of this program, 5.9M shares were repurchased at an avg. share price of \$5.51 for a total of \$32.5M
- **Announced a quarterly dividend of \$0.03 per share on August 5, 2025, amounting to \$2.8M**
  - This dividend will be paid on August 29, 2025, to stockholders of record on August 15, 2025

# 2Q'25 Results vs. Guidance

2Q'25 Revenue



2Q'25 Adjusted OIBDA



# NCM, Inc. 2Q'25 & 2024 Financial Results

(in millions, unaudited)

|                                | Quarter Ended  |                    |                   |                 |                 |
|--------------------------------|----------------|--------------------|-------------------|-----------------|-----------------|
|                                | June 27, 2024  | September 26, 2024 | December 26, 2024 | March 27, 2025  | June 26, 2025   |
| <b>Attendance</b>              | <b>92.8</b>    | <b>121.6</b>       | <b>100.7</b>      | <b>72.3</b>     | <b>115.3</b>    |
| <b>Revenue</b>                 | <b>\$54.7</b>  | <b>\$62.4</b>      | <b>\$86.3</b>     | <b>\$34.9</b>   | <b>\$51.8</b>   |
| <b>Operating Expenses</b>      |                |                    |                   |                 |                 |
| Network Operating Costs        | 3.7            | 3.3                | 3.1               | 3.1             | 3.2             |
| Theater Exhibition Fees        | 26.7           | 32.9               | 29.8              | 21.7            | 30.9            |
| Selling And Marketing Costs    | 9.6            | 10.1               | 11.9              | 10.7            | 9.8             |
| Administrative And Other Costs | 13.4           | 12.9               | 10.9              | 12.9            | 10.6            |
| Depreciation Expense           | 1.1            | 1.2                | 1.1               | 1.1             | 1.1             |
| Amortization Expense           | 9.5            | 9.5                | 9.5               | 9.3             | 8.2             |
| Total                          | 64.0           | 69.9               | 66.3              | 58.8            | 63.8            |
| <b>Operating Loss</b>          | <b>\$(9.3)</b> | <b>\$(7.5)</b>     | <b>\$20.0</b>     | <b>\$(23.9)</b> | <b>\$(12.0)</b> |

## Revenue Results

|   | Quarter Ended |                    |                   |                |               |
|---|---------------|--------------------|-------------------|----------------|---------------|
|   | June 27, 2024 | September 26, 2024 | December 26, 2024 | March 27, 2025 | June 26, 2025 |
| National Advertising Revenue                                    | \$41.7        | \$46.8             | \$69.2            | \$27.4         | \$41.2        |
| Local And Regional Advertising Revenue                          | 9.8           | 11.4               | 13.5              | 4.9            | 6.4           |
| <b>Total Advertising Revenue Excluding Beverage</b>             | <b>51.5</b>   | <b>58.2</b>        | <b>82.7</b>       | <b>32.3</b>    | <b>47.6</b>   |
| ESA Advertising Revenue From Beverage Concessionaire Agreements | 3.2           | 4.2                | 3.6               | 2.6            | 4.2           |
| <b>Total Revenue</b>  | <b>\$54.7</b> | <b>\$62.4</b>      | <b>\$86.3</b>     | <b>\$34.9</b>  | <b>\$51.8</b> |

# Adjusted OIBDA & Unlevered Free Cash Flow Reconciliation for NCM, Inc.

| (in millions, unaudited)  | Quarter Ended  |                    |                   |                 |                 |
|---|----------------|--------------------|-------------------|-----------------|-----------------|
|   | June 27, 2024  | September 26, 2024 | December 26, 2024 | March 27, 2025  | June 26, 2025   |
| <b>Operating (loss) income</b>  | <b>\$(9.3)</b> | <b>\$(7.5)</b>     | <b>\$20.0</b>     | <b>\$(23.9)</b> | <b>\$(12.0)</b> |
| Depreciation expense  | 1.1            | 1.3                | 1.1               | 1.1             | 1.1             |
| Amortization expense  | 9.5            | 9.4                | 9.5               | 9.3             | 8.2             |
| Share-based compensation costs (1)  | 3.5            | 3.1                | 3.0               | 2.7             | 2.9             |
| Workforce reorganization costs (2)  | 1.4            | —                  | —                 | —               | 0.3             |
| Satellite transition costs (3)  | 0.3            | 0.3                | 0.2               | —               | —               |
| System optimization costs (4)   | —              | 0.2                | 0.2               | 0.2             | 0.1             |
| Fees and expenses related to the Cineworld proceeding and Chapter 11 case (5) | 1.1            | 2.1                | 1.0               | 1.6             | 0.1             |
| <b>Adjusted OIBDA</b>   | <b>\$7.6</b>   | <b>\$8.8</b>       | <b>\$35.0</b>     | <b>\$(9.0)</b>  | <b>\$0.7</b>    |
| <b>Net cash provided by/(used in) operating activities</b>                    | <b>\$7.7</b>   | <b>\$(2.0)</b>     | <b>\$30.5</b>     | <b>\$6.1</b>    | <b>\$(5.0)</b>  |
| Purchases of property and equipment   | (1.3)          | (0.6)              | (2.4)             | (0.7)           | (1.8)           |
| Cash interest expense   | 0.3            | 0.2                | 0.2               | 0.1             | —               |
| <b>Unlevered free cash flow</b>   | <b>\$6.7</b>   | <b>\$(2.4)</b>     | <b>\$28.3</b>     | <b>\$5.5</b>    | <b>\$(6.8)</b>  |

Notes:

- 1) Share-based compensation costs are included in network operations, selling and marketing and administrative expense in NCM LLC's unaudited Condensed Consolidated Financial Statements.
- 2) Workforce reorganization costs represents redundancy costs associated with changes to the Company's workforce primarily implemented during 2024, as well as related office relocations.
- 3) One-time costs of transitioning satellite providers during 2024.
- 4) System optimization costs incurred related to a one-time assessment of the technology surrounding the Company's programmatic offerings beginning in the third quarter of 2024.
- 5) 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

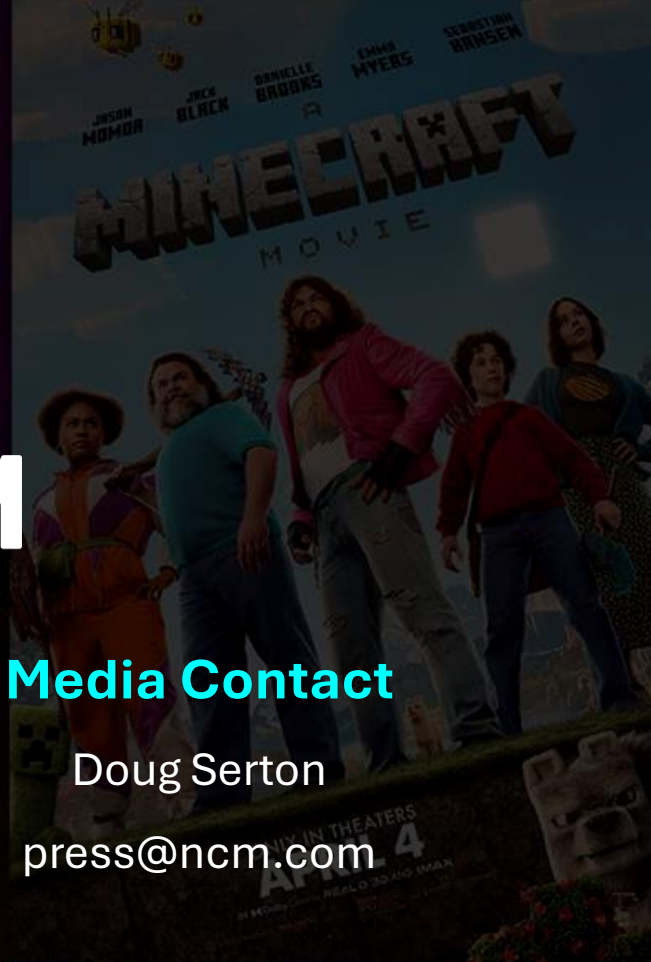
# Adjusted Operating Expense Reconciliation for NCM, Inc.

(in millions, unaudited)

|   | Quarter Ended    |                       |                      |                   |                  |
|---|------------------|-----------------------|----------------------|-------------------|------------------|
|   | June 27,<br>2024 | September 26,<br>2024 | December 26,<br>2024 | March 27,<br>2025 | June 26,<br>2025 |
| <b>Operating expense</b>  | <b>\$64.0</b>    | <b>\$69.9</b>         | <b>\$66.3</b>        | <b>\$58.8</b>     | <b>\$63.8</b>    |
| Depreciation expense  | (1.1)            | (1.3)                 | (1.1)                | (1.1)             | (1.1)            |
| Amortization expense  | (9.5)            | (9.4)                 | (9.5)                | (9.3)             | (8.2)            |
| Share-based compensation costs (1)  | (3.5)            | (3.1)                 | (3.0)                | (2.7)             | (2.9)            |
| Workforce reorganization costs (2)  | (1.4)            | —                     | —                    | —                 | (0.3)            |
| Satellite transition costs (3)  | (0.3)            | (0.3)                 | (0.2)                | —                 | —                |
| System optimization costs (4)   | —                | (0.2)                 | (0.2)                | (0.2)             | (0.1)            |
| Fees and expenses related to the Cineworld proceeding and Chapter 11 case (5) | (1.1)            | (2.1)                 | (1.0)                | (1.6)             | (0.1)            |
| <b>Adjusted Operating Expense</b>   | <b>\$47.1</b>    | <b>\$53.6</b>         | <b>\$51.3</b>        | <b>\$43.9</b>     | <b>\$51.1</b>    |

**Notes:**

- 1) Share-based compensation costs are included in network operations, selling and marketing and administrative expense in the Company's unaudited Condensed Consolidated Financial Statements.
- 2) Workforce reorganization costs represents redundancy costs associated with changes to the Company's workforce primarily implemented during 2024, as well as related office relocations.
- 3) One-time costs of transitioning satellite providers during 2024.
- 4) System optimization costs incurred related to a one-time assessment of the technology surrounding the Company's programmatic offerings beginning in the third quarter of 2024.
- 5) 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.



# NCM

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