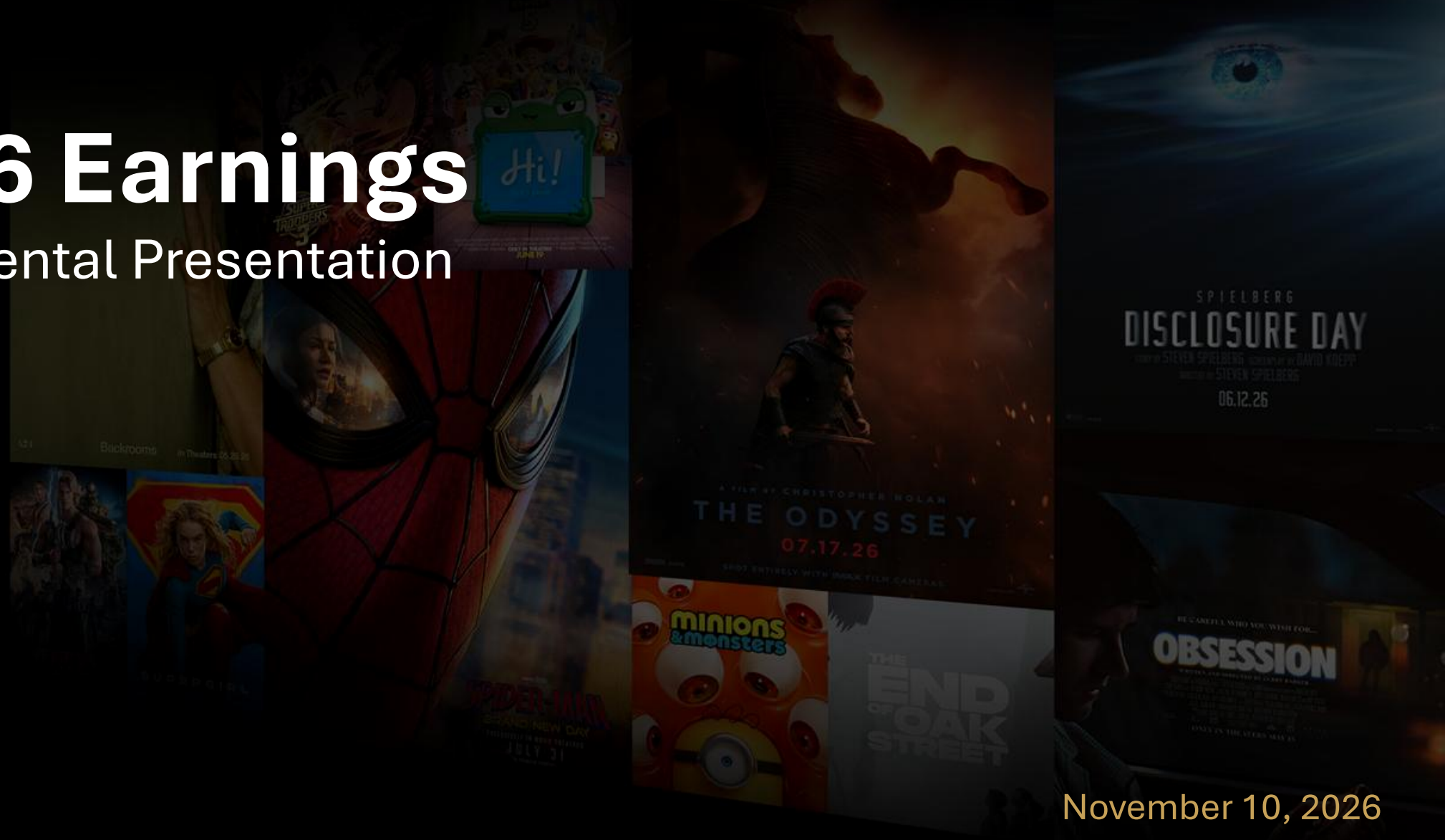
3Q’26 Earnings

Supplemental Presentation



NCM

November 10, 2026

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 and any projections or expectations regarding the Company's 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 Captivate 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 integration of Captivate and diversion of management's attention from ongoing business operations and opportunities, (3) unknown or contingent liabilities of Captivate assumed in connection with our acquisition, (4) the possible impairment of the goodwill and other intangible assets recorded as a result of the Captivate acquisition, (5) the impacts from the increased debt load incurred under the credit agreement entered into in connection with the Captivate acquisition, (6) level of theater attendance or viewership of the *Noovie*® show; (7) 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; (8) increased competition for advertising expenditures; (9) 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; (10) economic conditions, including the level of expenditures on and perception of cinema advertising; (11) our ability to implement or achieve new revenue opportunities; (12) 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; (13) technological changes and innovations or the failure to adequately protect our systems, data or property from technology failures or cyberattacks; (14) our ability to renew or replace expiring advertising contracts; (15) the ongoing effects of NCM LLC's emergence from bankruptcy or a lack of support from the ESA Parties; (16) reinvestment in our network and product offerings may require significant funding and resulting reallocation of resources; (17) fluctuations in and timing of operating costs; (18) our ability to retain or replace our senior management; (19) any failure to grow advertising revenue in line with the growth of contractual costs; (20) macroeconomic uncertainty which alters the spending priorities of current or prospective advertisers; and (21) 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 Factors" section of the Company's Quarterly Report on Form 10-Q for the nine months ended October 1, 2026, Quarterly Report on Form 10-Q for the three months ended April 2, 2026, and 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 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.

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 compensation costs, workforce and system transformation costs, satellite transition costs, acquisition and integration related costs and advisor fees related to involvement in the Cineworld Proceeding and Chapter 11 case. Our management uses 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 compensation costs, workforce and system transformation costs, satellite transition costs, acquisition and integration related 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, impairment of long-lived assets, workforce and system transformation costs, satellite transition costs, Spotlight and Captivate acquisition and integration 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 and system transformation costs, satellite transition costs, Spotlight and Captivate acquisition and integration 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, impairment of long-lived assets, workforce and system transformation costs, satellite transition costs, acquisition and integration 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.

3Q’26 Key Highlights

- Completed the acquisition of Captivate on September 18, 2026, creating a ~48,000-screen premium video and digital out-of-home platform; on track to deliver >$3.5M in annual run-rate cost synergies
- 3Q’26 attendance of 135M, up 24% from 109M in 3Q’25 (up 16% to 126M excluding Spotlight), led by *The Odyssey* and *Spider-Man: Brand New Day*; however, much of the growth arrived after the peak window for advertiser demand
- 3Q’26 revenue of $61.4M and Adj. OIBDA of $3.3M, including Captivate’s contribution from closing through quarter end
- Excluding Captivate, NCM’s total revenue was $58.8M, down $4.6M or (7)% YoY; while attendance exceeded expectations, advertiser budgets shifted toward the FIFA World Cup and the quarter’s biggest releases arrived late, which limited the ability to fully monetize the attendance growth
  - National revenue of $46.1M decreased 8% from $49.9M in 3Q’25 with utilization down 15% and CPMs down 4%
  - Local revenue of $9.1M decreased 5% from $9.6M in 3Q’25 due to a $1.8M prior-year film campaign that did not recur; excluding it, local revenue increased ~17% YoY
- 3Q’26 OpEx of $83.0M increased 27% YoY from $65.2M driven by higher attendance-based exhibitor fees and the Captivate acquisition costs
  - Excluding Captivate, NCM’s Adj. OpEx of $56.3M increased 6% from $53.2M as higher exhibitor fees were partially offset by transformation savings, now expected to exceed $7.5M in 2026
- 3Q’26 operating loss widened to $(21.6)M from $(1.8)M in 3Q’25, while Adj. OIBDA declined to $3.3M from $10.2M, including a $0.7M partial-period contribution from Captivate
- 3Q’26 Unlevered FCF was $(3.4)M vs. $(1.8)M in 3Q’25 reflecting changes in working capital and lower profitability; quarter-end cash of $35.8M
- Financed the Captivate acquisition with a $275M senior secured term loan and $25M revolving credit facility ($10M drawn at closing)
- 4Q’26 guidance of $117M–$124M in revenue and $42M–$48M in Adj. OIBDA reflects the first full quarter of Captivate’s contribution

NCM, Inc. 3Q'26 & 2025 Financial Results

(in millions, unaudited)	*Quarter Ended*				
	September 25, 2025	**January 1, 2026**	**April 2, 2026**	**July 2, 2026**	**October 1, 2026**
Attendance	**108.7**	**107.4**	**83.2**	**137.6**	**135.2**
Revenue	**$63.4**	**$93.2**	**$34.0**	**$58.4**	**$61.4**
Operating Expenses					
Network Operating Costs	3.2	3.5	4.0	3.7	3.2
Theater Exhibition Fees	32.3	33.6	24.6	37.6	40.2
Selling And Marketing Costs	10.1	11.1	9.5	9.6	9.0
Administrative And Other Costs	10.6	12.1	13.3	10.8	19.5
Depreciation Expense	1.1	1.3	1.5	1.5	1.6
Amortization Expense	7.9	7.8	8.0	8.0	8.9
Goodwill Impairment	—	—	—	—	0.6
Total	65.2	69.4	60.9	71.2	83.0
Operating Income (Loss)	**$(1.8)**	**$23.8**	**$(26.9)**	**$(12.8)**	**$(21.6)**

Revenue Results

	Quarter Ended				
	September 25, 2025	**January 1, 2026**	**April 2, 2026**	**July 2, 2026**	**October 1, 2026**
National Cinema Advertising Revenue	$49.9	$76.0	$27.5	$44.9	$46.1
Local And Regional Cinema Advertising Revenue	9.6	13.8	4.4	9.5	9.1
Total Cinema Advertising Revenue	**59.5**	**89.8**	**31.9**	**54.4**	**55.3**
Office/Residential Advertising Revenue	—	—	—	—	2.2
Other Revenue (Incl. ESA Beverage Concessionaire Agreements)	3.9	3.4	2.1	4.0	3.9
Total Revenue	**$63.4**	**$93.2**	**$34.0**	**$58.4**	**$61.4**

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

(in millions, unaudited)	*Quarter Ended*				
	September 25, 2025	**January 1, 2026**	**April 2, 2026**	**July 2, 2026**	**October 1, 2026**
Operating income (loss)	**$(1.8)**	**$23.8**	**$(26.9)**	**$(12.8)**	**$(21.6)**
Depreciation expense	1.1	1.3	1.5	1.5	1.6
Amortization expense	7.9	7.8	8.0	8.0	8.9
Goodwill impairment	—	—	—	—	0.6
Share-based compensation costs *(1)*	1.7	2.0	1.7	2.4	2.4
Workforce and system transformation costs *(2)*	1.5	1.8	4.7	2.7	0.8
Satellite transition costs *(3)*	—	—	0.1	—	0.1
Advisor fees and expenses related to the Cineworld proceeding and Chapter 11 case *(4)*	(0.2)	0.1	0.1	0.2	0.2
Acquisition and integration costs *(5)*	—	0.4	0.3	0.1	10.3
Adjusted OIBDA	**$10.2**	**$37.2**	**$(10.5)**	**$2.1**	**$3.3**
Net cash provided by/(used in) operating activities	**$(1.0)**	**$8.3**	**$18.3**	**$(1.4)**	**$(3.2)**
Purchases of property and equipment	(0.9)	(2.2)	(0.3)	(0.7)	(0.4)
Cash interest expense	0.1	—	0.3	0.1	0.2
Unlevered free cash flow	**$(1.8)**	**$6.1**	**$18.1**	**$(2.1)**	**$(3.4)**

Notes:

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 transformation initiative announced in Q1 2026 to increase operational efficiencies and allow for the ultimate automation of certain functions (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) One-time duplicative costs incurred during the transition from satellite to broadband network delivery during 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.

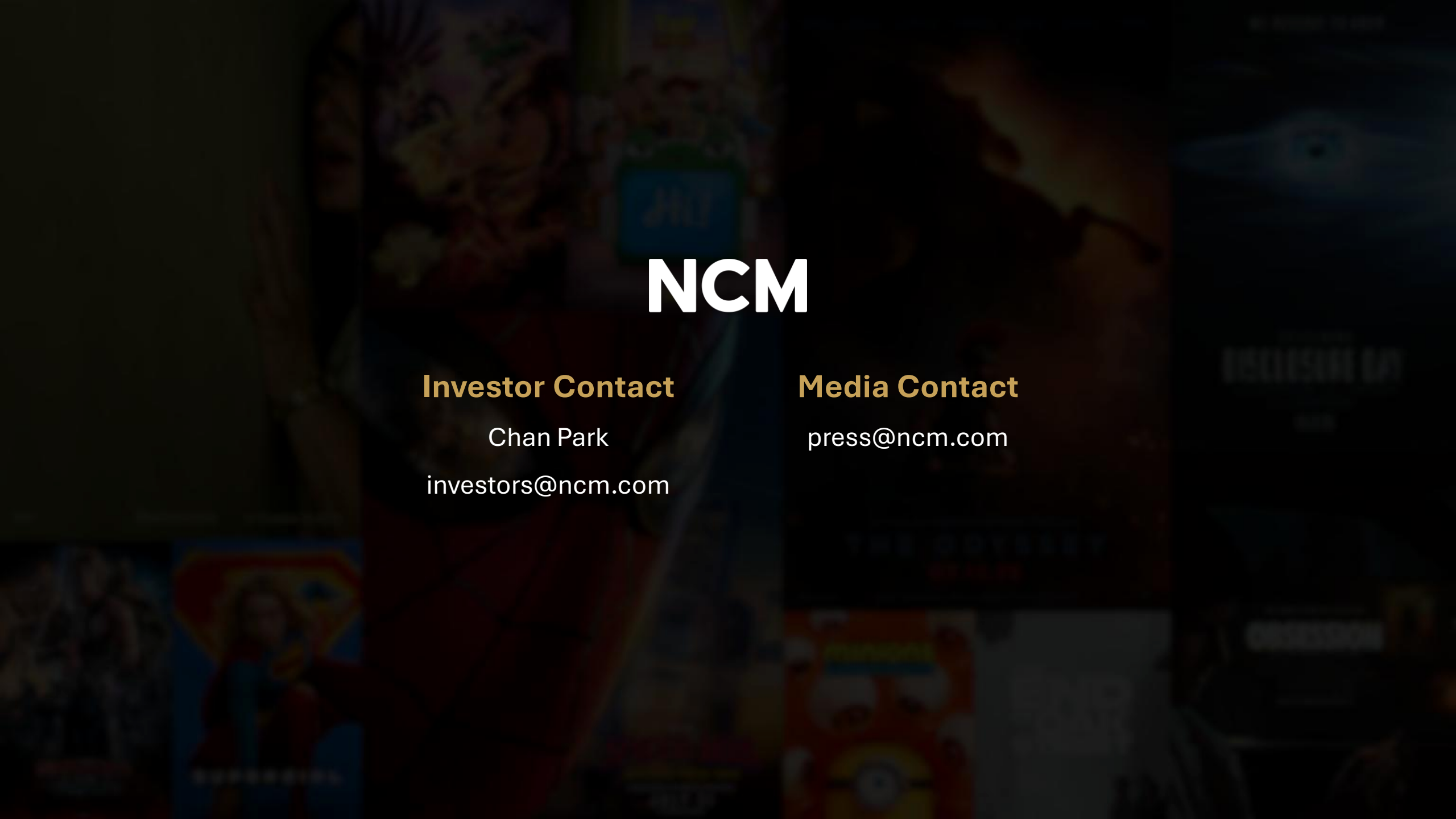
5) Advisor and legal fees incurred in connection with the acquisition of Spotlight in the fourth quarter of 2025 and the acquisition of Captivate in the third quarter of 2026, as well as temporary transition costs incurred during the integration of Spotlight and Captivate into the Company's processes.

Adjusted Operating Expense Reconciliation for NCM, Inc.

(in millions, unaudited)	*Quarter Ended*				
	September 25, 2025	**January 1, 2026**	**April 2, 2026**	**July 2, 2026**	**October 1, 2026**
Operating expense	**$65.2**	**$69.4**	**$60.9**	**$71.2**	**$83.0**
Depreciation expense	(1.1)	(1.3)	(1.5)	(1.5)	(1.6)
Amortization expense	(7.9)	(7.8)	(8.0)	(8.0)	(8.9)
Goodwill impairment	—	—	—	—	(0.6)
Share-based compensation costs *(1)*	(1.7)	(2.0)	(1.7)	(2.4)	(2.4)
Workforce and system transformation costs *(2)*	(1.5)	(1.8)	(4.7)	(2.7)	(0.8)
Satellite transition costs *(3)*	—	—	(0.1)	—	(0.1)
Advisor fees and expenses related to the Cineworld proceeding and Chapter 11 case *(4)*	0.2	(0.1)	(0.1)	(0.2)	(0.2)
Acquisition and integration costs *(5)*	—	(0.4)	(0.3)	(0.1)	(10.3)
Adjusted Operating Expense	**$53.2**	**$56.1**	**$44.5**	**$56.3**	**$58.1**

Notes:

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 transformation initiative announced in Q1 2026 to increase operational efficiencies and allow for the ultimate automation of certain functions (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) One-time duplicative costs incurred during the transition from satellite to broadband network delivery during 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.
5) Advisor and legal fees incurred in connection with the acquisition of Spotlight in the fourth quarter of 2025 and the acquisition of Captivate in the third quarter of 2026, as well as temporary transition costs incurred during the integration of Spotlight and Captivate into the Company's processes.



Investor Contact

Chan Park

investors@ncm.com

Media Contact

press@ncm.com