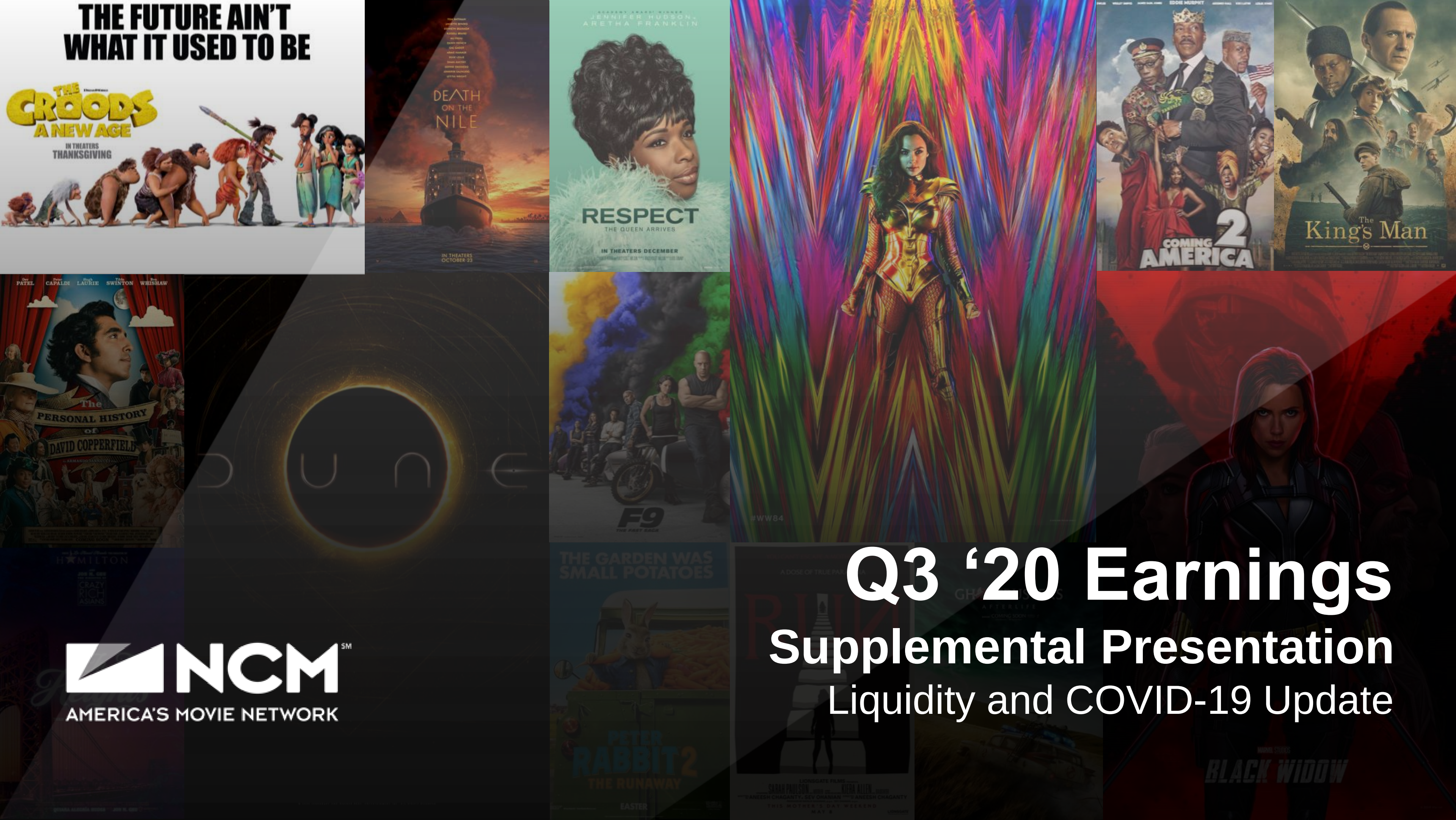


Q3 ‘20 Earnings

Supplemental Presentation

Liquidity and COVID-19 Update

NCM℠
AMERICA'S MOVIE NETWORK

Forward-Looking Statements

This presentation contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events. 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); 3) increased competition for advertising expenditures; 4) changes to relationships with NCM LLC's founding members; 5) inability to implement or achieve new revenue opportunities; 6) failure to realize anticipated benefits of the 2019 amendments to the Company's exhibitor service agreement with Regal and Cinemark; 7) technological changes and innovations; 8) economic conditions, including the level of expenditures on cinema advertising; 9) our ability to renew or replace expiring advertising and content contracts; 10) our need for additional funding, risks and uncertainties relating to our significant indebtedness; 11) reinvestment in our network and product offerings 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 26, 2019, and the Company's Quarterly Reports on Form 10-Q for the quarters ended March 26, 2020, June 25, 2020 and September 24, 2020 for further information about these and other risks. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak 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 CEO 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.

NATIONAL CINEMEDIA

National CineMedia Business Update – Covid-19 Impact

- Beginning in mid-March 2020, each of the Company's founding members and all of its network affiliates announced that their theaters would be temporarily closed to address the COVID-19 pandemic and almost all of the theaters within the Company's network remained closed until late August 2020.

- The Company generated no in-theater advertising revenue for the period that the theaters were closed. On September 4, 2020, the Company resumed advertising within the theaters that were open in its network, however, in-theater advertising revenue continues to be adversely impacted as attendance remains restricted by government mandated patron capacity limitations and a continued lack of new major motion picture releases.

- As of September 24, 2020, approximately two-thirds of the theaters within the Company's network had reopened. In October 2020, Regal announced the re-closure of its theaters in the United States. As of October 30, approximately 53% of the theaters in the Company's network were open.

- 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 for the duration that the theaters were closed and will be reduced for the period of time that attendance is lower than historical levels and may be reduced for periods where screens are in use for only part of the month.

- NCM entered the global COVID-19 crisis in a strong financial position and maintained that strong position during the third quarter.
    - NCM LLC began the third quarter of 2020 with a cash balance of $168.1 million and ended the third quarter with a cash balance of $157.4 million.
    - The accounts receivable balance at the beginning of the third quarter was $25.3 million and was $9.0 million at the end of the third quarter.
    - NCM LLC has a liquidity runway of 15 months before the consideration of the bank debt liquidity minimum financial covenant.

- The Company has been working to preserve cash and ensure sufficient liquidity to endure the impacts of the COVID-19 Pandemic, even if prolonged. Since the beginning of the pandemic, the Company has significantly reduced compensation cost through a combination of temporary furloughs, permanent layoffs and salary reductions. In total, the Company's total headcount has been permanently reduced by approximately 20% as compared to headcount levels prior to the COVID-19 pandemic. Further, the Company suspended non-essential operating expenditures, terminated or deferred certain non-essential capital expenditures, and worked with its landlords, vendors, and other business partners to manage, defer, and/or abate certain costs during the disruptions caused by the COVID-19 pandemic. As of September 24, 2020, the Company had $220.7 million of cash, cash equivalents and investments ($157.4 million at NCM LLC and $63.3 million at NCMI).

Q3 2020 Highlights versus Q3 2019

<u>Financial:</u>

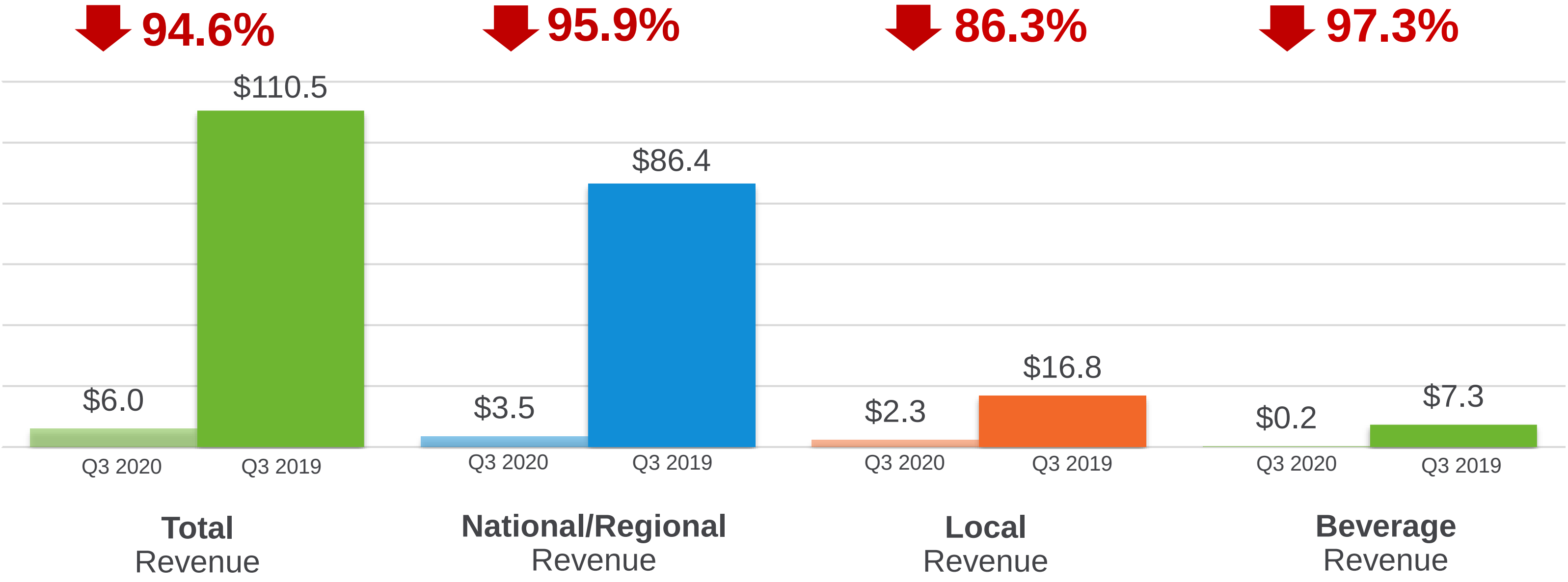
- Total revenue decreased 94.6% to $6.0 million.
- Adjusted OIBDA(1) decreased 121.7% to -$11.2 million.
- National and Regional Sales revenue decreased 95.9% to $3.5 million.
- Local revenue decreased 86.3% to $2.3 million.
- Beverage revenue decreased 97.3% to $0.2 million.

(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding non-cash share based costs, impairment of long-lived assets and CEO transition costs). See reconciliation to the comparable GAAP measure on slide 13 of this presentation.

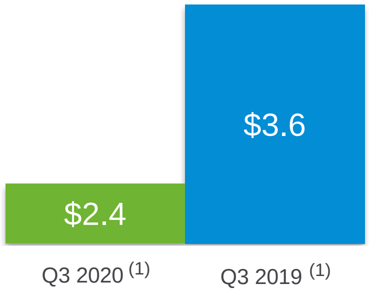
NCM NATIONAL CINEMEDIA

Revenue (Q3)

($ in millions)



Other Financial Metrics (Q3)

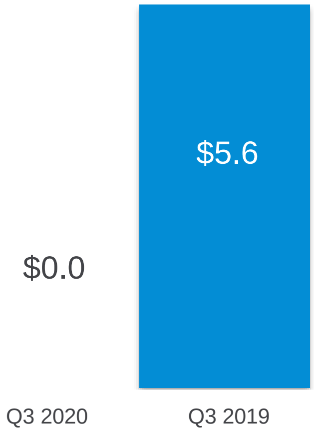


CAPITAL EXPENDITURES(2)

In Millions

INTEREST EXPENSE

In Millions



INTEGRATION PAYMENTS(3)

In Millions

(1) Includes capital expenditures of $0.8 million in Q3 2020 related to our digital product investment versus $2.0 million in Q3 2019.
(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. There were no payments during Q3 2020 because the Company generated negative Adjusted OIBDA during this period due to the closure of the encumbered theaters in response to the COVID-19 pandemic.

YTD 2020 Highlights versus YTD 2019

Financial:

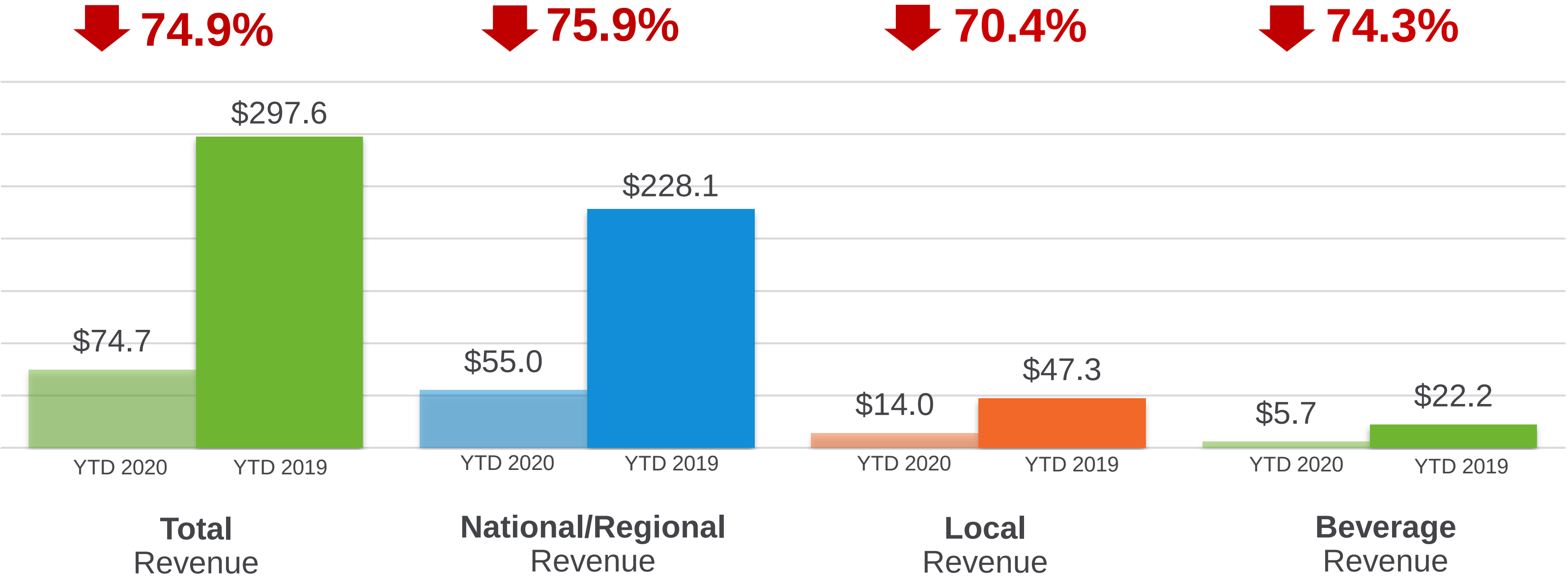
- Total revenue decreased 74.9% to $74.7 million.
- Adjusted OIBDA(1) decreased 107.7% to $-9.5 million.
- National and Regional Sales revenue decreased 75.9% to $55.0 million.
- Local revenue decreased 70.4% to $14.0 million.
- Beverage revenue decreased 74.3% to $5.7 million.

(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding non-cash share based costs, impairment of long-lived assets and CEO transition costs). See reconciliation to the comparable GAAP measure on slide 13 of this presentation.

NCM NATIONAL CINEMEDIA

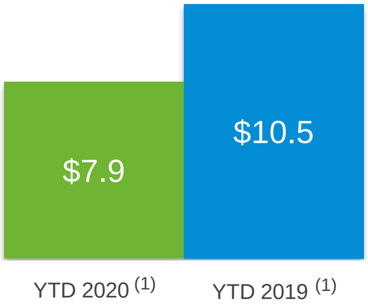
Revenue (YTD)

($ in millions)



NCM NATIONAL CINEMEDIA

Other Financial Metrics (YTD)

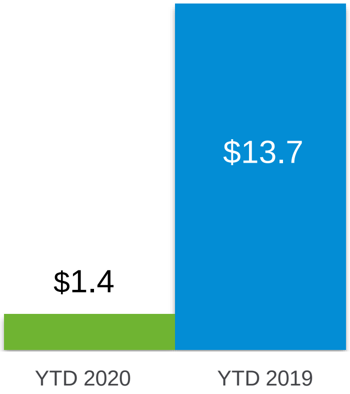


CAPITAL EXPENDITURES(2)

In Millions

INTEREST EXPENSE

In Millions



INTEGRATION PAYMENTS(3)

In Millions

(1) Includes capital expenditures of $3.7 million in YTD 2020 related to our digital product investment versus $5.2 million in YTD 2019.
(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.

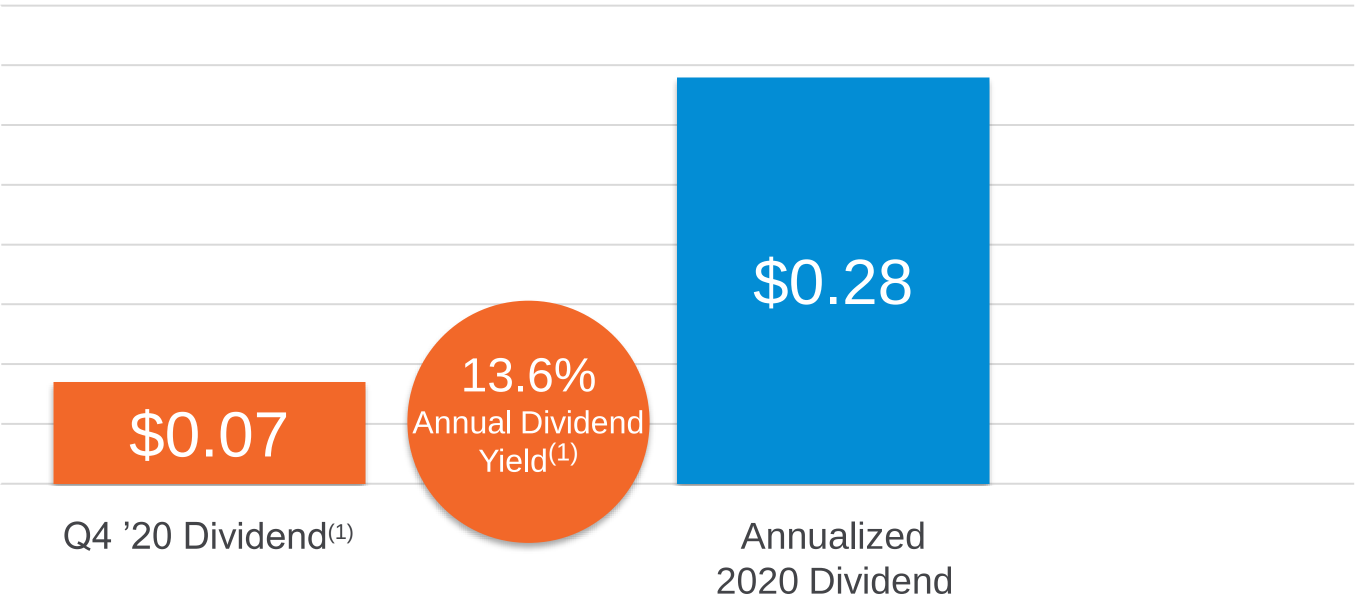
Diversified Debt Structure

	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)
Q3 2020	$1,061.6M	$167.0M	$220.7M	4.9%	10.4X
Q3 2019	$903.3M	$6.0M	$62.9M	5.7%	4.2X

(1) $63.3 million of this balance is at NCMI at September 24, 2020 and $60.8 million at September 26, 2019.
(2) On April 30, 2020, NCM obtained approval on an automatic waiver of any non-compliance with its Consolidated Net Senior Secured Leverage Ratio and Consolidated Total Leverage Ratio financial covenants occurring from the quarter ended June 25, 2020 until and including the quarter ended July 1, 2021.
(3) The current Consolidated Net Senior Secured Leverage Ratio is 7.9X versus a covenant of 4.5X.

Cash Dividends in Q3'20 and Annualized FY '20 Dividend

The dividend was reduced from 2019 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 amendment entered into on April 30, 2020.



(1) The dividend declared on November 2, 2020 is $0.07 per share for payment in Q4 2020 and represents an annualized dividend of $0.28 per share.
(2) Dividend yield based on NCMI closing stock price on November 2, 2020 of $2.06.

2020 Annual Guidance

Due to the current unprecedented market conditions related to the COVID-19 pandemic and the resulting uncertainty regarding the duration and ultimate impact of governmental regulations, including mandated business closures and theater capacity restrictions that affect our network theaters and clients, shifting movie slates, as well as the impact of changes in consumer behavior (such as social distancing) on attendance following the reopening of the theaters, the Company is not providing updated guidance for the fiscal year ending December 31, 2020.

Operating Income to Adjusted OIBDA and Adjusted OIBDA Margin

$ in millions

	Quarter Ended		Nine Months Ended	
	September 24, 2020	September 26, 2019	September 24, 2020	September 26, 2019
Operating (loss) income	$ (21.3)	$ 40.0	$ (40.2)	$ 88.6
Depreciation expense	3.1	3.4	9.5	10.0
Amortization of intangibles recorded for network theater screen leases	6.2	6.8	18.4	20.7
Share-based compensation costs *(1)*	0.8	1.4	1.1	4.3
Impairment of long-lived assets *(2)*	—	—	1.7	—
CEO transition costs	—	0.1	—	0.4
Adjusted OIBDA	$ (11.2)	$ 51.7	$ (9.5)	$ 124.0
Total revenue	$ 6.0	$ 110.5	$ 74.7	$ 297.6
Adjusted OIBDA margin	(186.7)%	46.8 %	(12.7)%	41.7 %

(1) Share-based compensation costs are included in network operations, selling and marketing and administrative expense.

(2) The impairments of long-lived assets primarily relate to the write off of certain internally developed software.

Thank You!

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NATIONAL CINEMEDIA