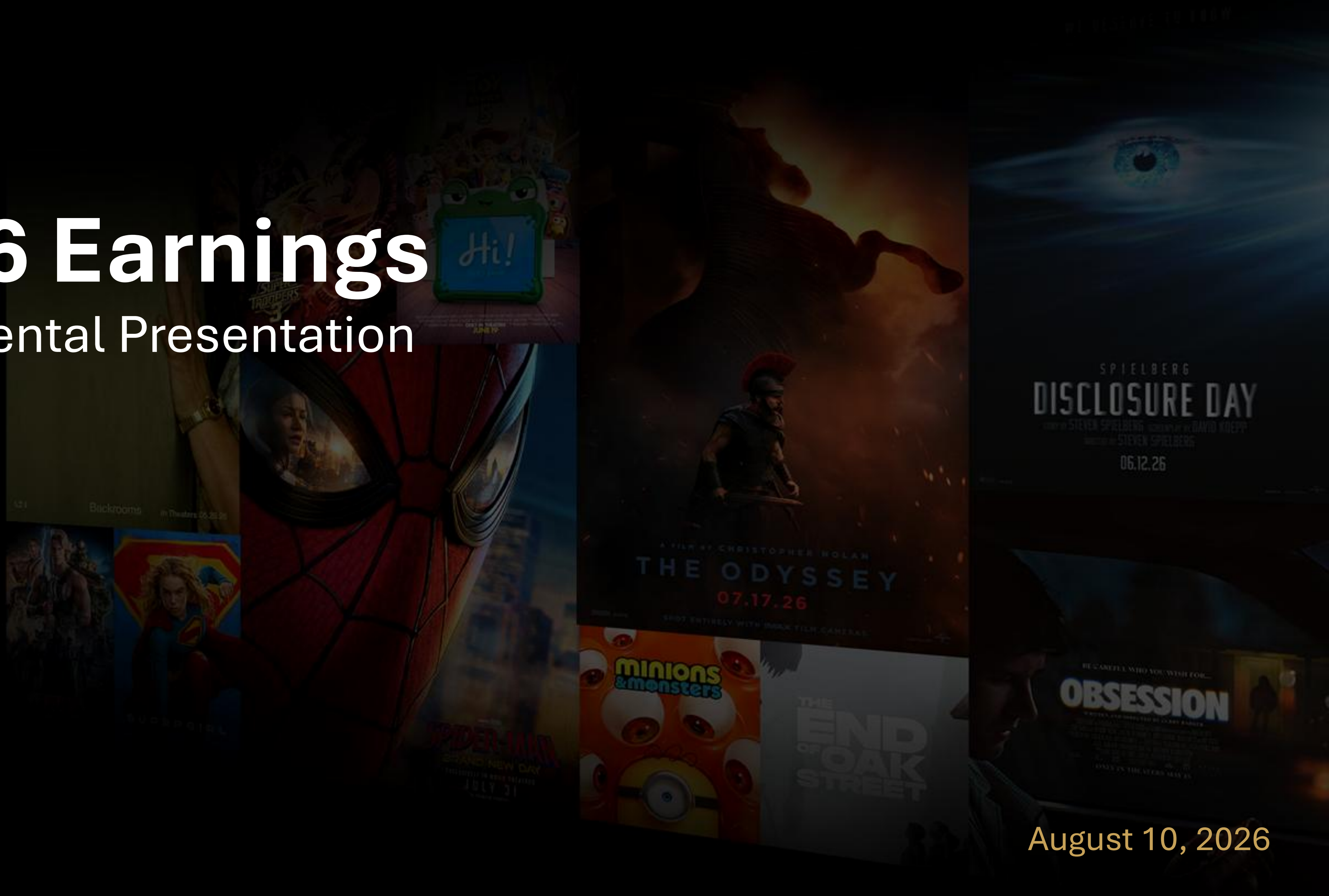
2Q’26 Earnings

Supplemental Presentation



NCM

August 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 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 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 payment costs, workforce and system transformation costs, satellite transition costs, Spotlight acquisition and integration related 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 and system transformation costs, satellite transition costs, Spotlight acquisition and integration related costs and advisor fees related to involvement in the Cineworld Proceeding and Chapter 11 case , Spotlight acquisition and transition related costs, 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 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 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, Spotlight 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.

2Q’26 Key Highlights

- NCM entered into a definitive agreement to acquire Captivate Holdings, a leading operator of digital video elevator and lobby advertising in North America, for an enterprise value of $275.0M; the transaction is expected to close in the second half of 2026, subject to customary closing conditions and regulatory approvals, with additional details provided in the investor presentation dated August 11, 2026
- 2Q’26 attendance of 138M increased 19% from 115M in 2Q’25, driven by strong performance from the quarter’s leading films, including *Super Mario Galaxy, Michael, Toy Story 5,* and *Obsession*
- 2Q’26 revenue of $58.4M increased 13% from $51.8M in 2Q’25 driven by favorable attendance trends and CPMs during the quarter
  - National revenue of $44.9M increased 9% from $41.2M in 2Q’25, as healthy demand across core categories more than offset the impact of June attendance shifting toward lower-demand R-rated films and a temporary reallocation of advertising budgets toward the FIFA World Cup
  - Local revenue of $9.5M increased 48% from $6.4M in 2Q’25, reflecting continued investment in rebuilding the local business, expanded premium inventory, improved pricing, and broader advertiser participation
- 2Q’26 OpEx of $71.2M increased 12% from $63.8M in 2Q’25; excluding non-cash charges and one-time items, Adj. OpEx of $56.3M increased 10% from $51.1M, primarily due to higher attendance-related costs, partially offset by cost savings from the operational transformation
- 2Q’26 operating loss widened modestly to $(12.8)M from $(12.0)M in 2Q’25, while Adj. OIBDA improved to $2.1M from $0.7M, primarily reflecting higher monetization, improved advertising revenue and disciplined expense management
- 2Q’26 Unlevered Free Cash Flow improved to $(2.1)M from $(6.8)M in 2Q’25, reflecting improved working capital management and higher profitability, partially offset by one-time costs related to the operational transformation
- During 2Q’26, NCM repurchased 0.1M shares at an average price of $3.10 per share for approx. $0.2M

2Q'26 Results vs. Guidance

2Q'26 Revenue

2Q'26 Adjusted OIBDA

NCM, Inc. 2Q’26 & 2025 Financial Results

(in millions, unaudited)	*Quarter Ended* June 26, 2025	September 25, 2025	January 1, 2026	April 2, 2026	July 2, 2026
Attendance	**115.3**	**108.7**	**107.4**	**83.2**	**137.6**
Revenue	**$51.8**	**$63.4**	**$93.2**	**$34.0**	**$58.4**
Operating Expenses					
Network Operating Costs	3.2	3.2	3.5	4.0	3.7
Theater Exhibition Fees	30.9	32.3	33.6	24.6	37.6
Selling And Marketing Costs	9.8	10.1	11.1	9.5	9.6
Administrative And Other Costs	10.6	10.6	12.1	13.3	10.8
Depreciation Expense	1.1	1.1	1.3	1.5	1.5
Amortization Expense	8.2	7.9	7.8	8.0	8.0
Total	63.8	65.2	69.4	60.9	71.2
Operating Loss	**$(12.0)**	**$(1.8)**	**$23.8**	**$(26.9)**	**$(12.8)**

Revenue Results	*Quarter Ended* June 26, 2025	September 25, 2025	January 1, 2026	April 2, 2026	July 2, 2026
National Advertising Revenue	$41.2	$49.9	$76.0	$27.5	$44.9
Local And Regional Advertising Revenue	6.4	9.6	13.8	4.4	9.5
Total Advertising Revenue Excluding Beverage	**47.6**	**59.5**	**89.8**	**31.9**	**54.4**
ESA Advertising Revenue From Beverage Concessionaire Agreements	4.2	3.9	3.4	2.1	4.0
Total Revenue	**$51.8**	**$63.4**	**$93.2**	**$34.0**	**$58.4**

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

(in millions, unaudited)	Quarter Ended				
	June 26, 2025	September 25, 2025	January 1, 2026	April 2, 2026	July 2, 2026
Operating income (loss)	**$(12.0)**	**$(1.8)**	**$23.8**	**$(26.9)**	**$(12.8)**
Depreciation expense	1.1	1.1	1.3	1.5	1.5
Amortization expense	8.2	7.9	7.8	8.0	8.0
Share-based compensation costs *(1)*	2.9	1.7	2.0	1.7	2.4
Workforce and system transformation costs *(2)*	0.4	1.5	1.8	4.7	2.7
Satellite transition costs *(3)*	—	—	—	0.1	—
Advisor fees and expenses related to the Cineworld proceeding and Chapter 11 case *(4)*	0.1	(0.2)	0.1	0.1	0.2
Spotlight acquisition and integration costs *(5)*	—	—	0.4	0.3	0.1
Adjusted OIBDA	**$0.7**	**$10.2**	**$37.2**	**$(10.5)**	**$(2.1)**
Net cash provided by/(used in) operating activities	**$(5.0)**	**$(1.0)**	**$8.3**	**$18.1**	**$(1.5)**
Purchases of property and equipment	(1.8)	(0.9)	(2.2)	(0.3)	(0.7)
Cash interest expense	—	0.1	—	0.3	0.1
Unlevered free cash flow	**$(6.8)**	**$(1.8)**	**$6.1**	**$18.1**	**$(2.1)**

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, as well as temporary transition costs incurred during the integration of Spotlight into the Company's processes during the first and second quarters of 2026.

Adjusted Operating Expense Reconciliation for NCM, Inc.

(in millions, unaudited)	Quarter Ended June 26, 2025	Quarter Ended September 25, 2025	Quarter Ended January 1, 2026	Quarter Ended April 2, 2026	Quarter Ended July 2, 2026
Operating expense	**$63.8**	**$65.2**	**$69.4**	**$60.9**	**$71.2**
Depreciation expense	(1.1)	(1.1)	(1.3)	(1.5)	(1.5)
Amortization expense	(8.2)	(7.9)	(7.8)	(8.0)	(8.0)
Share-based compensation costs *(1)*	(2.9)	(1.7)	(2.0)	(1.7)	(2.4)
Workforce and system transformation costs *(2)*	(0.3)	(1.5)	(1.8)	(4.7)	(2.7)
Satellite transition costs *(3)*	—	—	—	(0.1)	—
Advisor fees and expenses related to the Cineworld proceeding and Chapter 11 case *(4)*	(0.1)	0.2	(0.1)	(0.1)	(0.2)
Spotlight acquisition and integration costs *(5)*	—	—	(0.4)	(0.3)	(0.1)
Adjusted Operating Expense	**$51.1**	**$53.2**	**$56.1**	**$44.5**	**$56.3**

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.
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5) 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 and second quarters of 2026.

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