A blurred background image of an audience seated in a theater, with a blue and green color gradient overlay. The text is centered over the image.

**NCM**  
we get audiences

# INVESTOR DAY

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2025 • NYC

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# Forward-Looking Statements

The following presentations contain 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; 5) inability to implement or achieve new revenue opportunities; 6) failure to realize the anticipated benefits of the post-showtime inventory in our network; 7) technological changes and innovations; 8) economic conditions, including the level of expenditures on and perception of cinema advertising; 9) our ability to renew or replace expiring advertising and content contracts; 10) the ongoing effects of NCM LLC's emergence from bankruptcy; 11) reinvestment in our network and product offerings may require significant funding and resulting reallocation of resources; and 12) fluctuations in and timing of operating costs. 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 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.

The presentations contain references to Non-GAAP financial measures including Adjusted OIBDA (Operating Income Before Depreciation and Amortization expense, adjusted to exclude non-cash share-based payment costs, impairment of long-lived assets, executive transition costs, advisor fees related to abandoned financing transactions, workforce reorganization costs, system optimization costs, satellite transition costs, termination of the Regal ESA and advisor fees related to involvement in the Cineworld Proceeding and Chapter 11 Case), unlevered free cash flow, and adjusted operating expense. A reconciliation of these measures is available in the appendix of this presentation and on the investor page of the Company's website at [www.ncm.com](http://www.ncm.com).

# Welcome



**Tom Lesinski**  
Chief Executive Officer

# Today's Agenda

3:00 PM ET

Welcome

Tom Lesinski | Chief Executive Officer

3:05 PM ET

Management Presentations

Tom Lesinski | Chief Executive Officer

Catherine Sullivan | President

Manu Singh | Chief Data & Innovation Officer

3:55 PM ET

Break

Catherine Sullivan | President

Sara Light | US & LATAM Brand Media Lead, Expedia Group

Chris Poydenis | Chief Revenue Officer, Influential

4:25 PM ET

Management Presentation

Ronnie Ng | Chief Financial Officer

4:45 PM ET

Q&A

Executive Leadership Team

**The Largest Cinema Advertising Network in  
the U.S. with Unmatched Scale & Reach**

**Sought-after, Young Audiences  
& Innovative Buying Options**

# The Most Effective Brand & Performance Marketing Platform in Today's Media Landscape



World's  
Best  
Content



Young,  
Diverse,  
Audiences



Unduplicated,  
Incremental  
Reach



Proven Brand  
& Performance  
Outcomes



# Best-in-Class Leadership Team



**Tom Lesinski**  
Chief Executive Officer



**Ronnie Ng**  
Chief Financial Officer



**Catherine Sullivan**  
President



**Manu Singh**  
Chief Data &  
Innovation Officer



**Maria Woods**  
General Counsel  
& Secretary



**Mike Rosen**  
Chief Revenue Officer



**John Calkins**  
Chief Corporate  
Development Officer

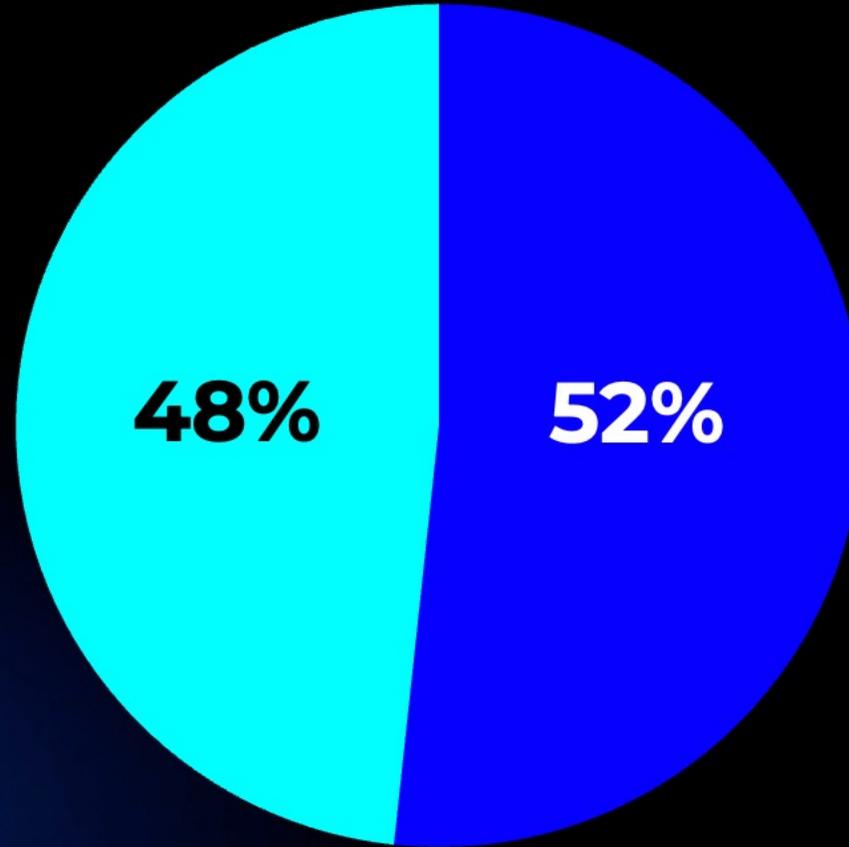
# Our Story



# Original Ownership Structure

**NCM**  
we get audiences

NASDAQ:  
**NCMI**



**AMC**  
THEATRES.

**REGAL**

**CINEMARK™**

# Headwinds Disrupting the Cinema Industry

## The Rise of Streaming

---

Introduced a shift in how audiences consume content

## New Release Models

---

Challenged established theatrical release model



# Disruption Accelerated by Pandemic

## Lockdowns & Social Distancing

---

Forced theater closures and social distancing requirements immediately reduced attendance

## Disrupted Moviegoing Experience

---

The moviegoing experience and cinema industry were disrupted

## Delayed & Canceled Productions

---

Reduced slates resulted in prolonged attendance impacts



## NCM Today

- ✓ \$1.1 billion of debt eliminated
- ✓ 100% aligned ownership structure
- ✓ Retained long-term agreements
- ✓ Improved operating efficiency



# People Continue to Love Going to the Movies

**Highest-quality**  
premium content

**Immersive**  
shared experience

**Captivating**  
50-foot screens

**NCM**  
we get audiences

# Strategy



# Well-Positioned to Win

- 1 Competitive Edge
- 2 Attractive Industry Dynamics
- 3 Premium Audience & Product
- 4 Compelling Financial Position

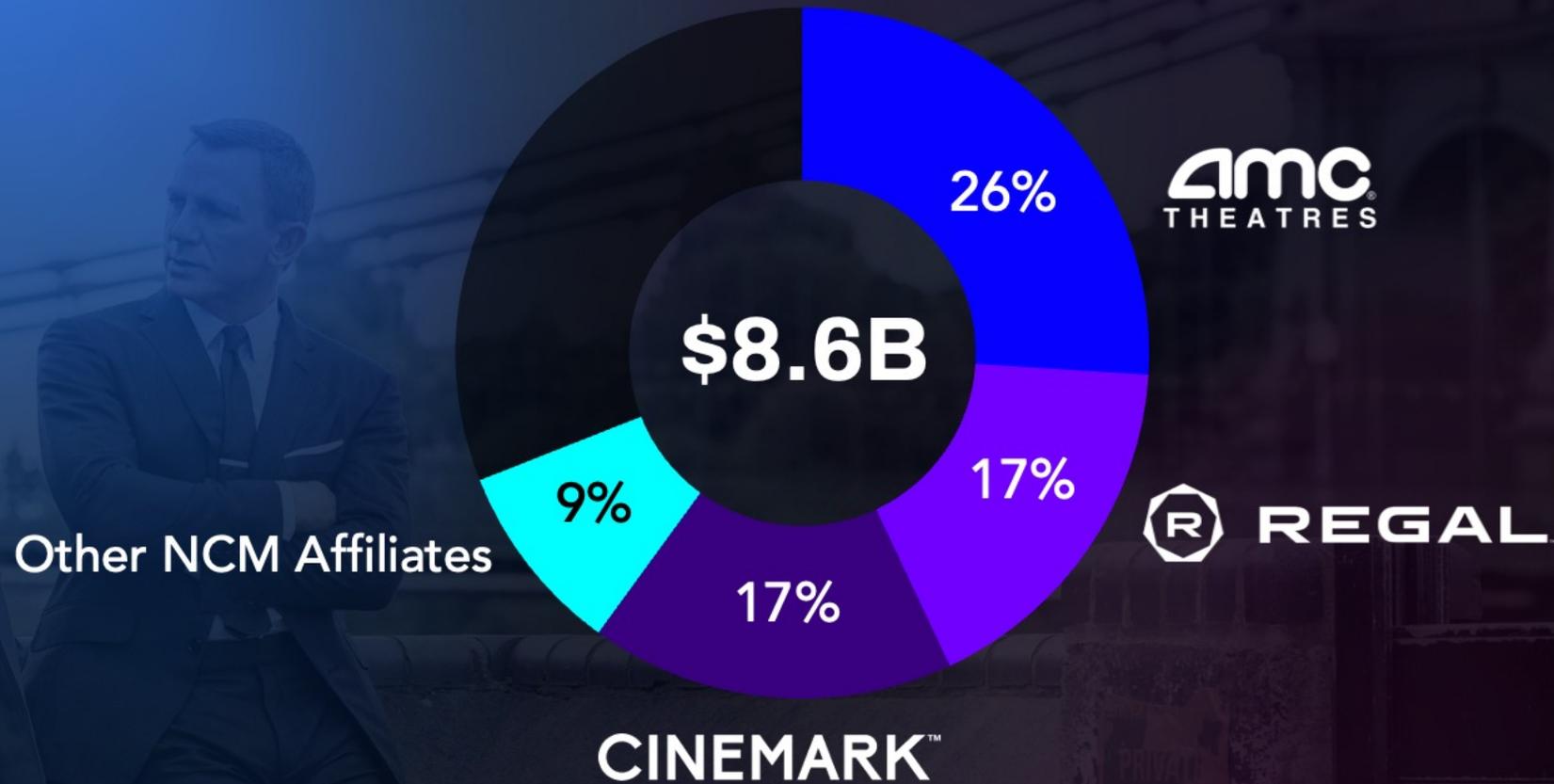


# Competitive Edge

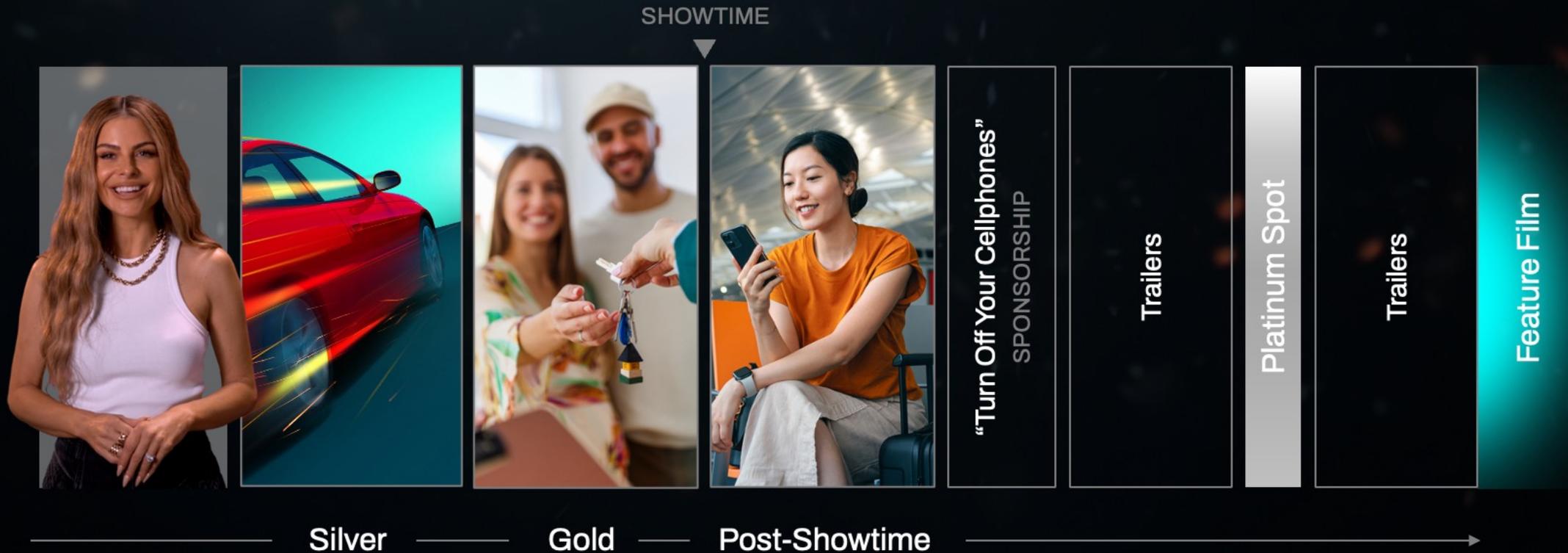


# Long-Term Contracts with the Largest U.S. Exhibitors

Affiliate Exhibitor Market Share



# Show Structure Provides Multiple Opportunities to Reach Audiences



# Dominant Position in the Biggest Markets

## Key Metrics

**1,400+**

Total Theaters

**18,000+**

Total Screens

**4B+**

Impressions

**400M+**

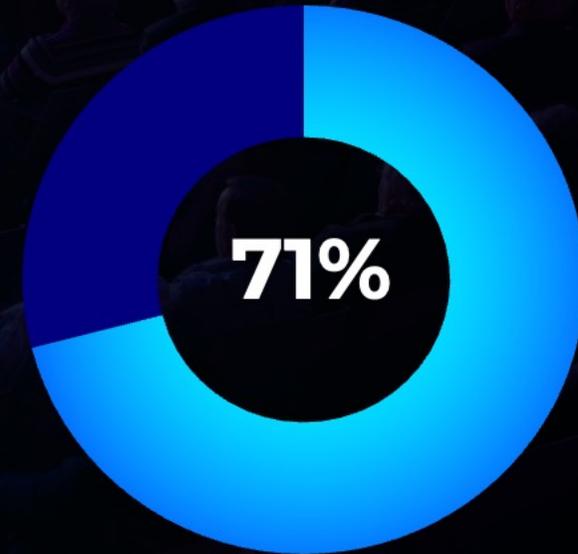
Audience\*

**70%+**

Opening Weekend  
Box Office Share

## Share of U.S. Cinema Attendance Viewing Ads

### Top 10 DMAs



\*Trailing three-year average

# Industry Dynamics



# 2024 Delivered New Cinema Records

## Highlights

- #1 Wicked**  
Biggest opening for a Broadway adaptation
- #1 Deadpool & Wolverine**  
Highest-grossing R-rated film & summer opening
- #1 Inside Out 2**  
Highest-grossing animated film
- #1 Beetlejuice Beetlejuice**  
Highest-grossing September opening



## Top Five Films

INSIDE  
OUT 2

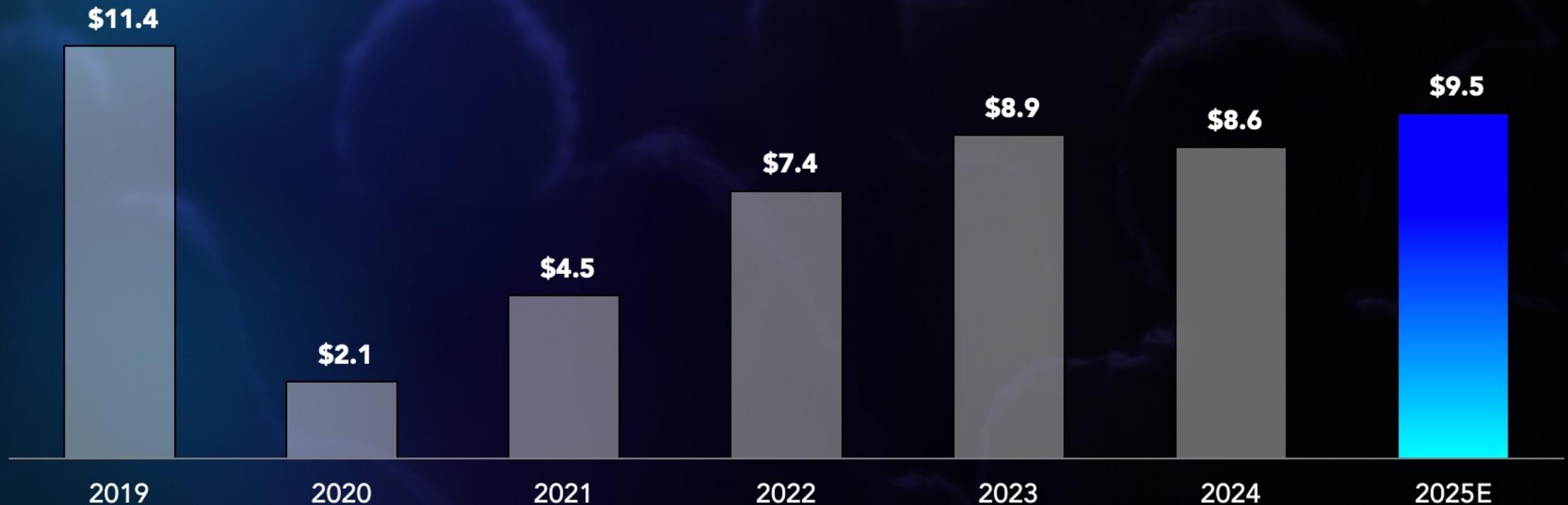
DEADPOOL  
& WOLVERINE

DESPICABLE  
ME 4

WICKED

Disney  
MOANA 2

# Box Office is on a Strong Trajectory, with Dollars Swinging Back to Studios & Cinemas

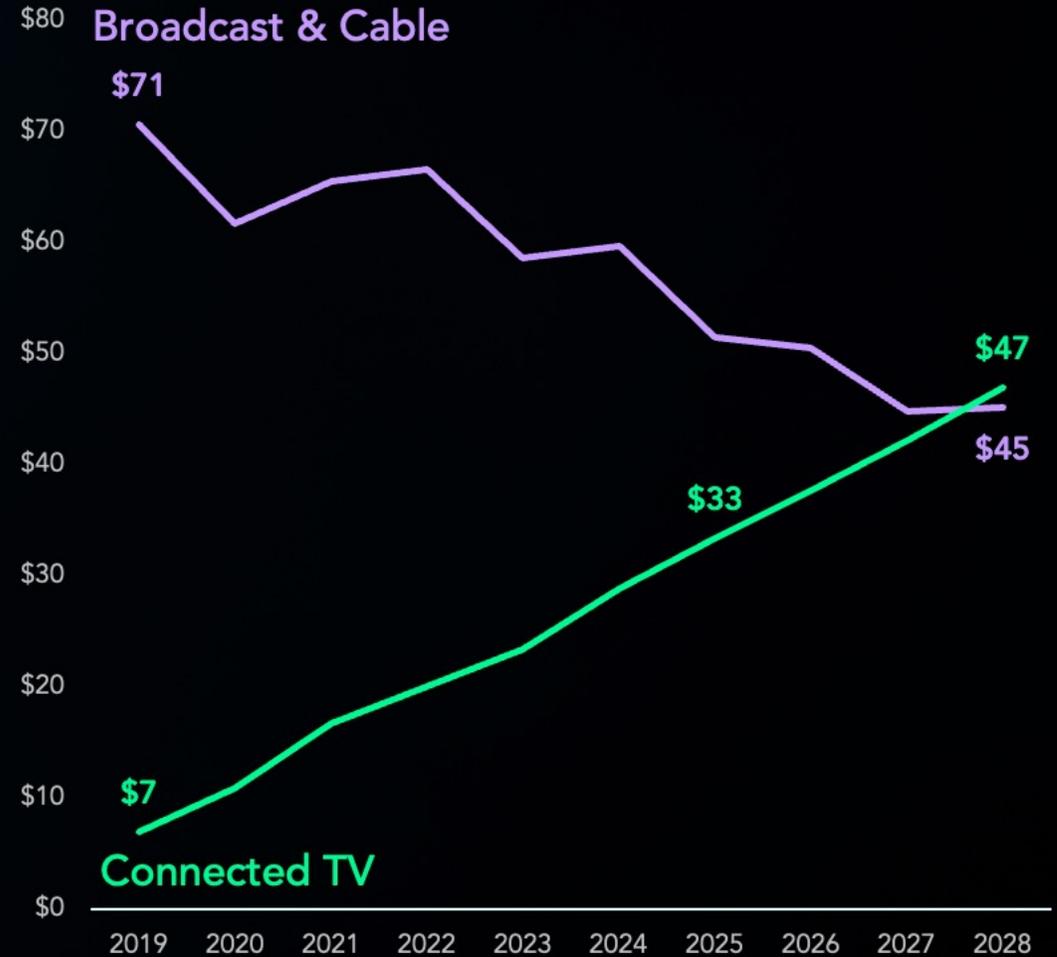


# Targeting Premium Video Budgets

Total Media Advertising Spend (B)



Broadcast & Cable vs Connected TV Ad Spending (B)



# Premium Audience & Platform



# Effectively Connecting with Hard-to-Reach Audiences



**30**

Median Age

**62%**

Multicultural  
(vs. 42% US pop)

**56%**

Cord-Cutters / Nevers  
(~300M NCM moviegoers)

**3X**

Greater Spend  
(vs. gen pop)

**NCM**  
we get audiences

# Pioneered Performance Marketing in Cinema



Performance  
Attribution



Continued  
Engagement



Cross-Channel  
Reach



Hyper-  
Localization

# Compelling Financial Position



# 2024 Financial Highlights

**\$241M** Total Revenue

**\$46M** Adj. OIBDA

**\$58M** Unlevered FCF



# De-Risked & Well-Capitalized for the Future



## Ownership

---

**100%  
NCMI**



## Leverage

---

**ZERO  
Funded Debt**



## Free Cash Flow

---

**70-80%  
Adj. OIBDA to  
FCF Conversion**

# Strategic Investments to Increase Free Cash Flow

**Increasing**  
Revenues & Profits



**Investing**  
In Talent & Technology

**Optimizing**  
Monetization & Utilization

# Optimizing Shareholder Return

**Increase FCF** Investing in Tech & Talent to Optimize Monetization

---

**Share Repurchases** Opportunistically repurchasing shares

---

**Dividend** Reintroducing quarterly dividend

# Well-Positioned to Win

- 1 Competitive Edge
- 2 Attractive Industry Dynamics
- 3 Premium Audience & Product
- 4 Compelling Financial Position



# Driving Growth in Advertising



**Catherine Sullivan**  
President

# NCM's Unifying Growth Vision

**Harnessing  
a Growing  
Opportunity**

**Enhancing  
Capabilities  
to Compete**

**Positioned  
to Win**

# NCM's Unifying Growth Vision

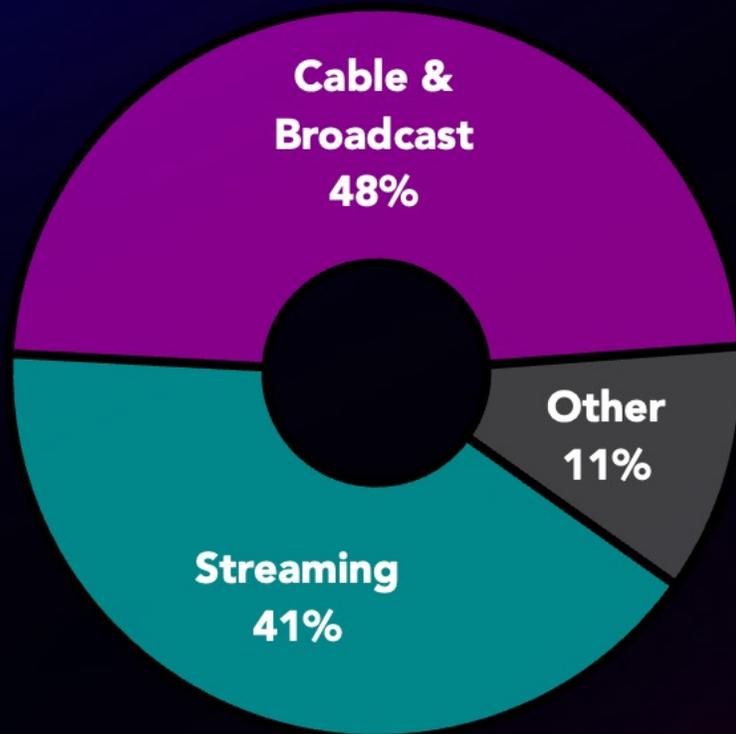
**Harnessing  
a Growing  
Opportunity**

Enhancing  
Capabilities  
to Compete

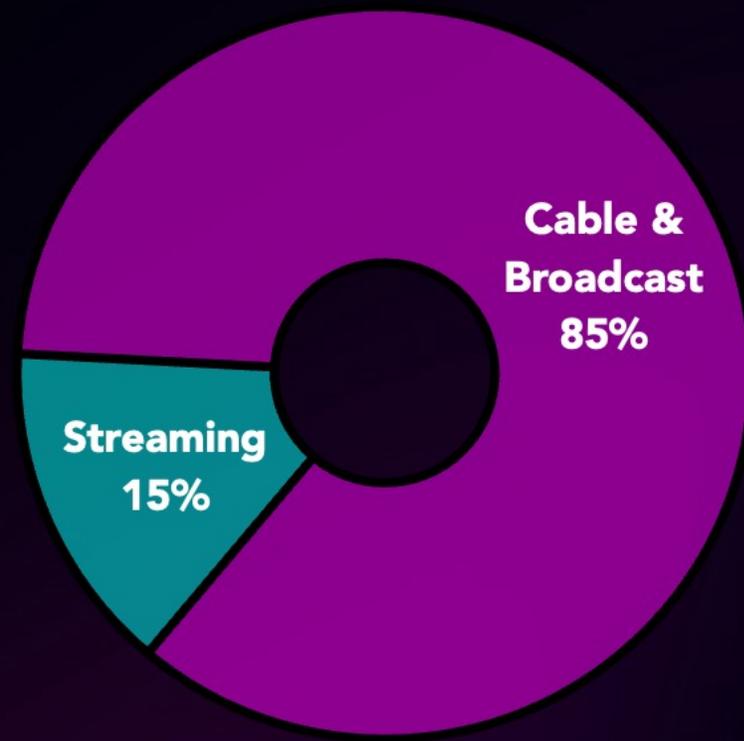
Positioned  
to Win

# Evolving Market Trends

Share of Total Viewing (Q2'24)



Share of Total Ad Time (Q2'24)



# Media Landscape Areas of Significant Growth



## Video

**\$33B**

US 2025 Ad Spend

**18%**

YOY Growth



## Retail Media

**\$72B**

US 2025 Ad Spend

**20%**

YOY Growth



## Creator Economy

**\$9B**

US 2025 Ad Spend

**14%**

YOY Growth

# NCM's Unifying Growth Vision

**Harnessing  
a Growing  
Opportunity**

**Enhancing  
Capabilities to  
Compete**

**Positioned  
to Win**

## Investment in Tech Fueled Improvement to Our Platform

- 1 Optimized Forecasting
- 2 Improved Utilization
- 3 Streamline Ad Sales and Operations
- 4 Reporting
- 5 Self-Serve and Programmatic

# Enhancing Our Ability to Convert & Activate



## Self-Serve

Relaunched with New Platform  
Fueled by Real-Time Data



## Programmatic

Investment Focus for  
Easy Activation

**National**

**Local**

Concentrated Coverage Across the Top 25 Selected DMAs

# Advertisers' Needs are Shifting, & NCM Delivers

## Closer-to-Campaign, Real-Time Solutions

### Flexible Buying Options

Upfront & Scatter

On-Screen, Lobby, Experiential

Self-Serve & Programmatic

## Measurable Outcomes

### NCMx™ Data Capabilities

Campaign Planning

Retargeting

Measurement & Attribution

# New Partnerships Driving Growth

**EQUATIV**

**AG**  
**ADGREETZ**

**ampersand**  
MOVING TV FORWARD™

**Influential**

**NCM**  
we get audiences

# NCM's Unifying Growth Vision

**Harnessing  
a Growing  
Opportunity**

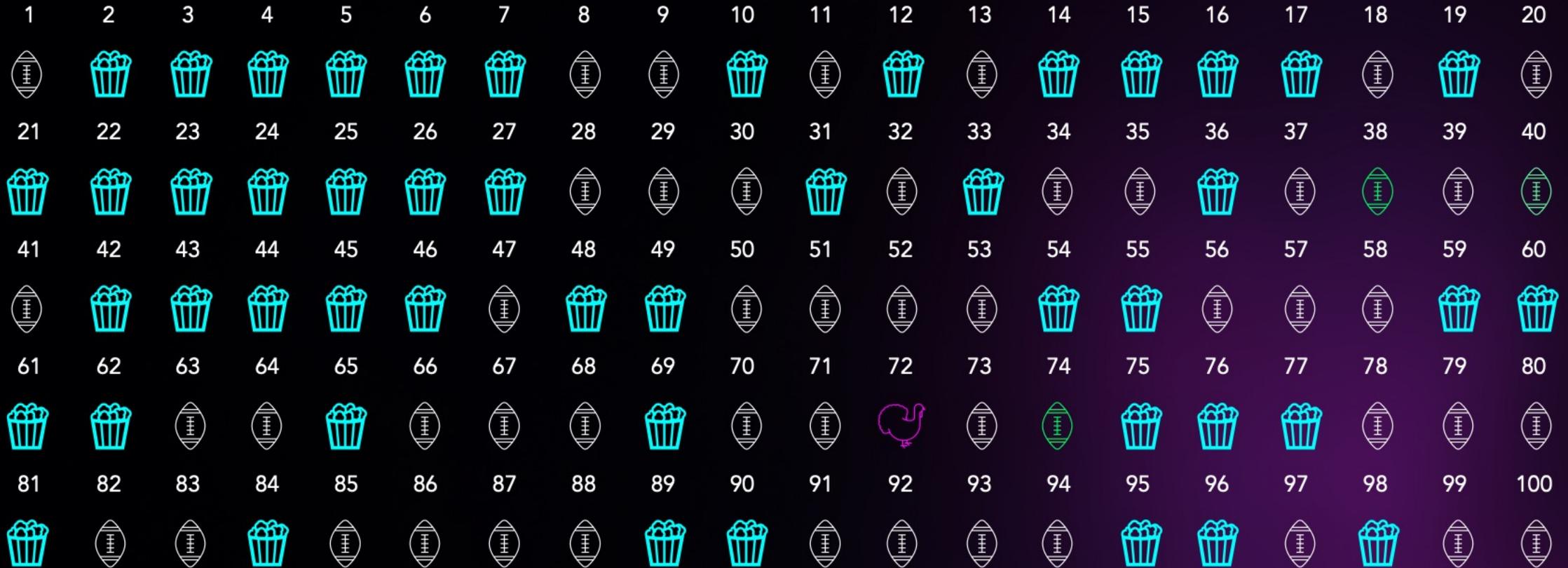
**Enhancing  
Capabilities  
to Compete**

**Positioned  
to Win**

# Unparalleled Scale in Premium Video

Top Event Programming of 2024

A18-34



NCM



NFL



NCAA Football



Thanksgiving Parade

# Weekly Average Ratings Crushing CTV

A18-34

**NCM**

 YouTube



**hulu**



prime video  




**tubi**



**max**



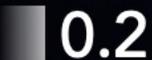




**NETFLIX**



peacock  

*Paramount+*

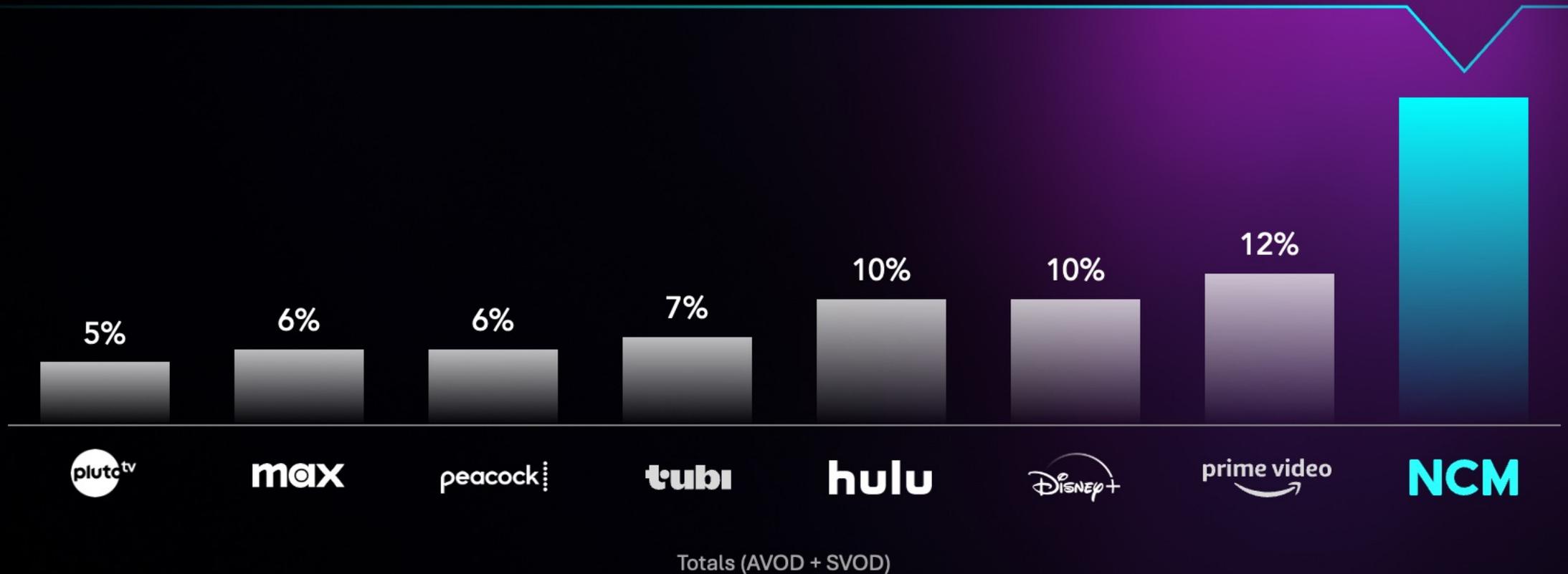


**6.8**



# Unduplicated Audiences at Scale

**26%** of the reach generated by NCM in any given month is unique



# Highly Sought-after Unreachable Audiences



Young	
<b>NCM</b>	<b>30</b>
Instagram	34
YouTube	38
Max	39
Hulu	42
Netflix	42
Prime	49
NBA	51
NHL	53
NFL	55
NCAA	56

**Multicultural**

**62%**  
NCM Audiences

**42%**  
US General Population

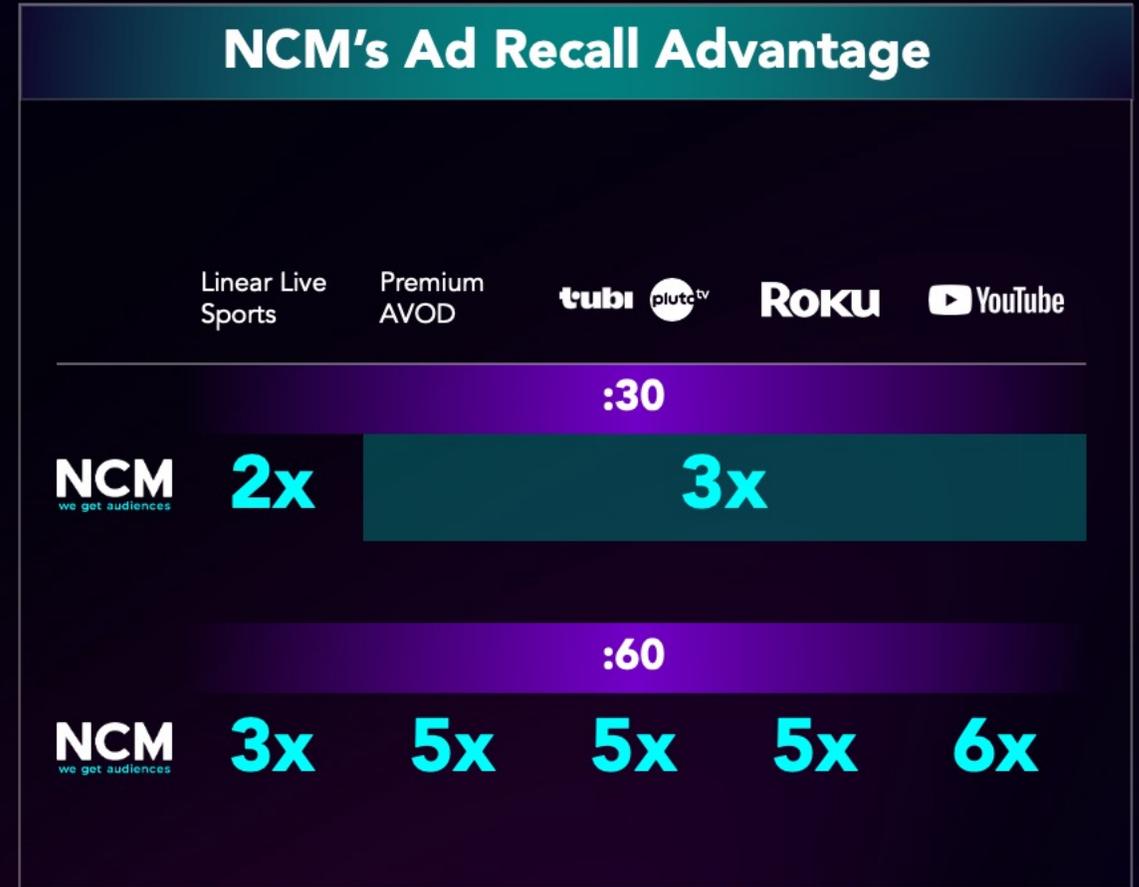
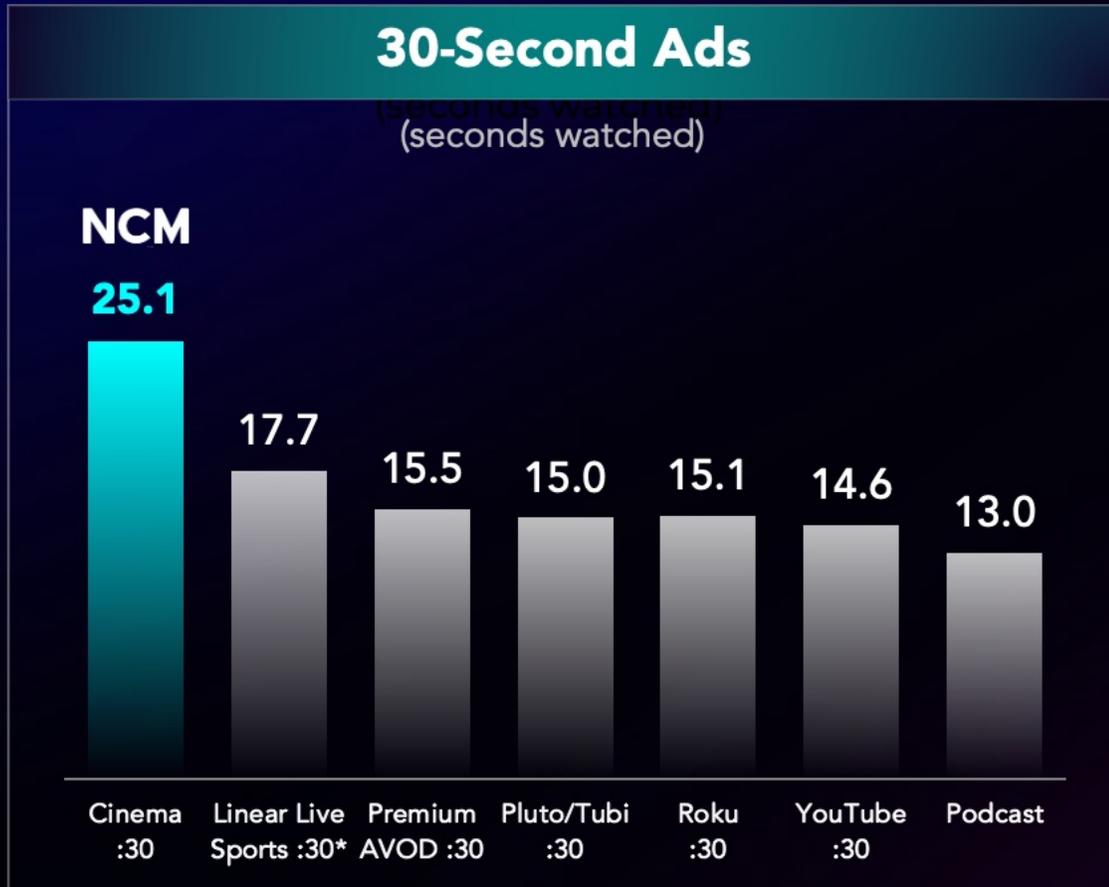
**Spenders**

**\$1T** Est. in 2025

**3x** Index vs US General Population

**41%** Shop after the movies

# Unmatched Attention



\*Any live sports event airing during the period inclusive of playoffs and championship games like the Super Bowl Lumen/Holdco proprietary Audio/Social/Digital 2023 study  
 Source: NCM/Lumen Attention Study Oct 8-12, 2023, N=364 A18+; TVision Norms Oct 2022-Oct 2023

# All in a Brand-Safe Environment

Low Brand Safety

High Brand Safety

Social	Digital	CTV	Linear TV	Cinema
  	 	  	   	

# Audience, Attention, Ratings Key Drivers of Growth

	<b>NCM</b>	Linear TV	Sports	Premium AVOD	FAST Nets	Social
<b>Median Age</b>	<b>30</b>	61	55	43	53	32
<b>Attention Score</b>	<b>83%</b>	16%	35%	27%	25%	9%
<b>A18-34 Avg Rating</b>	<b>6.8</b>	0.8	1.1	2.6	0.4	--

**NCM**  
we get audiences

# Leveraging Data to Drive Profitable Growth



**Manu Singh**  
Chief Data & Innovation Officer

**Content is King.**

**Audience is Key.**

**Data is the  
Box Office Gold.**

# From Data to Dollars What it Means for Brands

**Reach the  
Unreachables**

**Maximize  
ROI**

**Gain Competitive  
Edge**

# Unlocking Premium Audiences & Proven Performance for Brand Growth



## Awareness

**62% Lift**

Multi-category avg. from  
350 advertisers



## Conversion

**+13%**

Web Visits | App Downloads  
QSR | Auto



## Attribution

**6x Increase**

In data-matched attribution studies  
QSR | Retail | Auto | Pharma | CPG



## Foot Traffic

Up to **50% Lift**

QSR | Retail | Auto



## Sales

Up to **30% Lift**

CPG

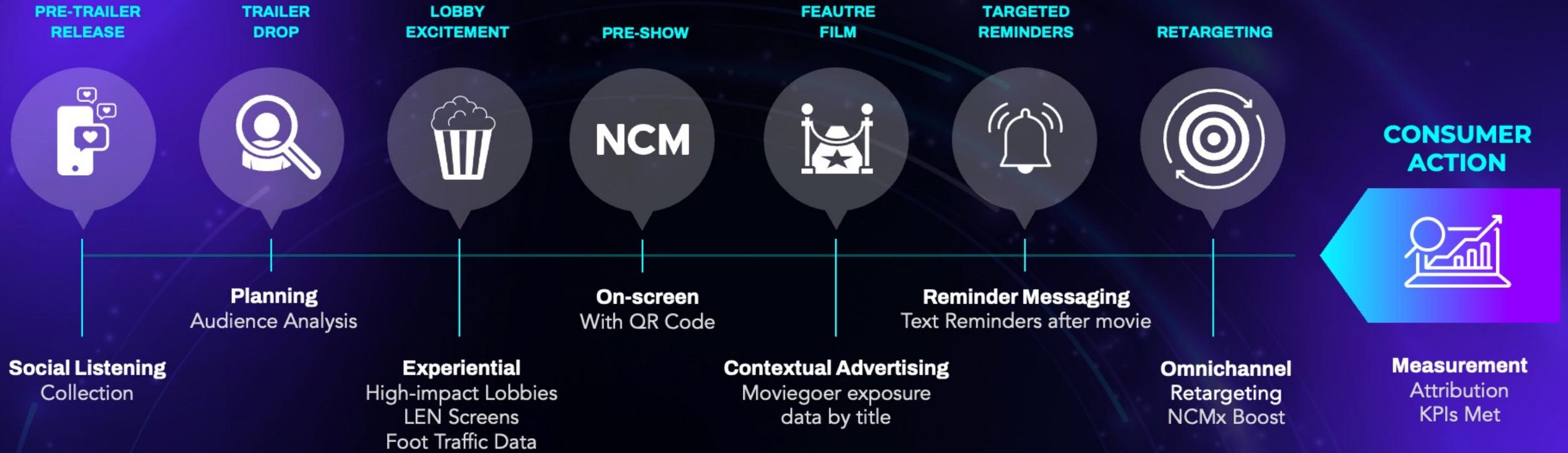


## Scan-Throughs

**50% Higher**

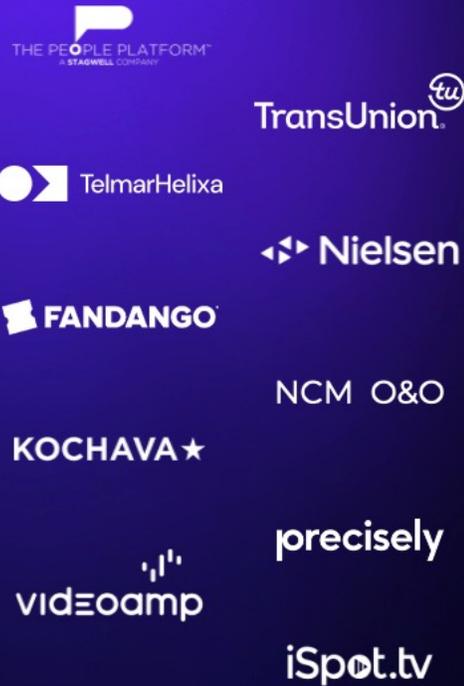
than CTV  
Retail | QSR | Employment Website

# Moviegoer Data Journey



# Precision Targeting. Proven Impact.

## Audience Measurement



## Brand Measurements



## Attribution



### Biz Outcomes/ Alternative Guarantees

Sales Lift  
Foot Traffic  
Advanced Audience Segments  
Reach

## Cross-Device Targeting



## Moviegoer Re-Targeting



## Theater-Specific Creative

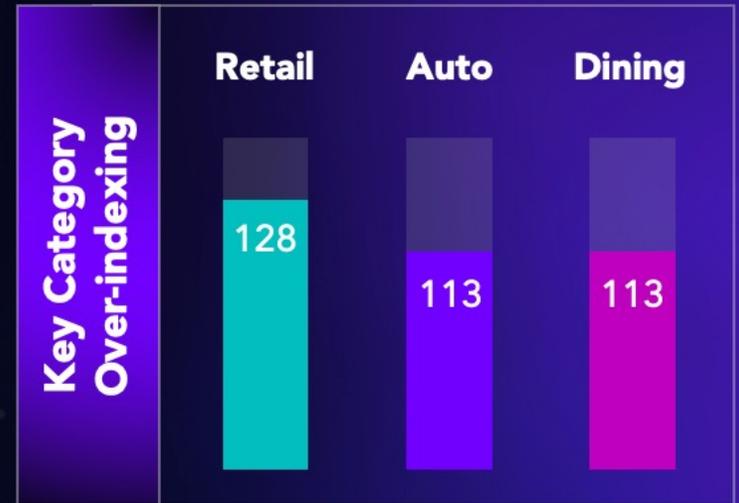
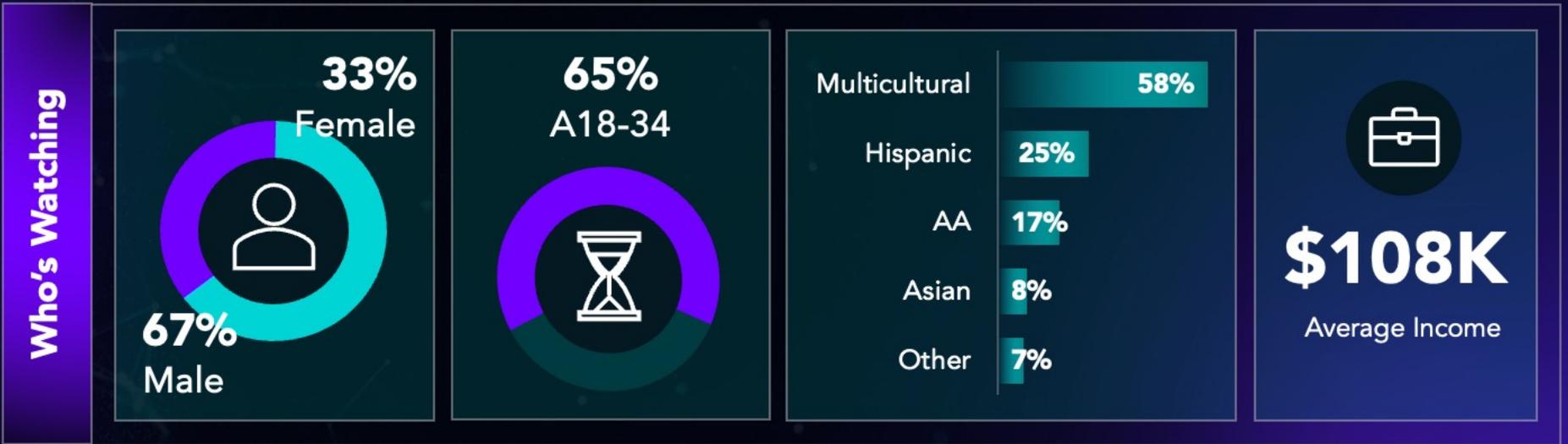


## Identity Graph/Resolution

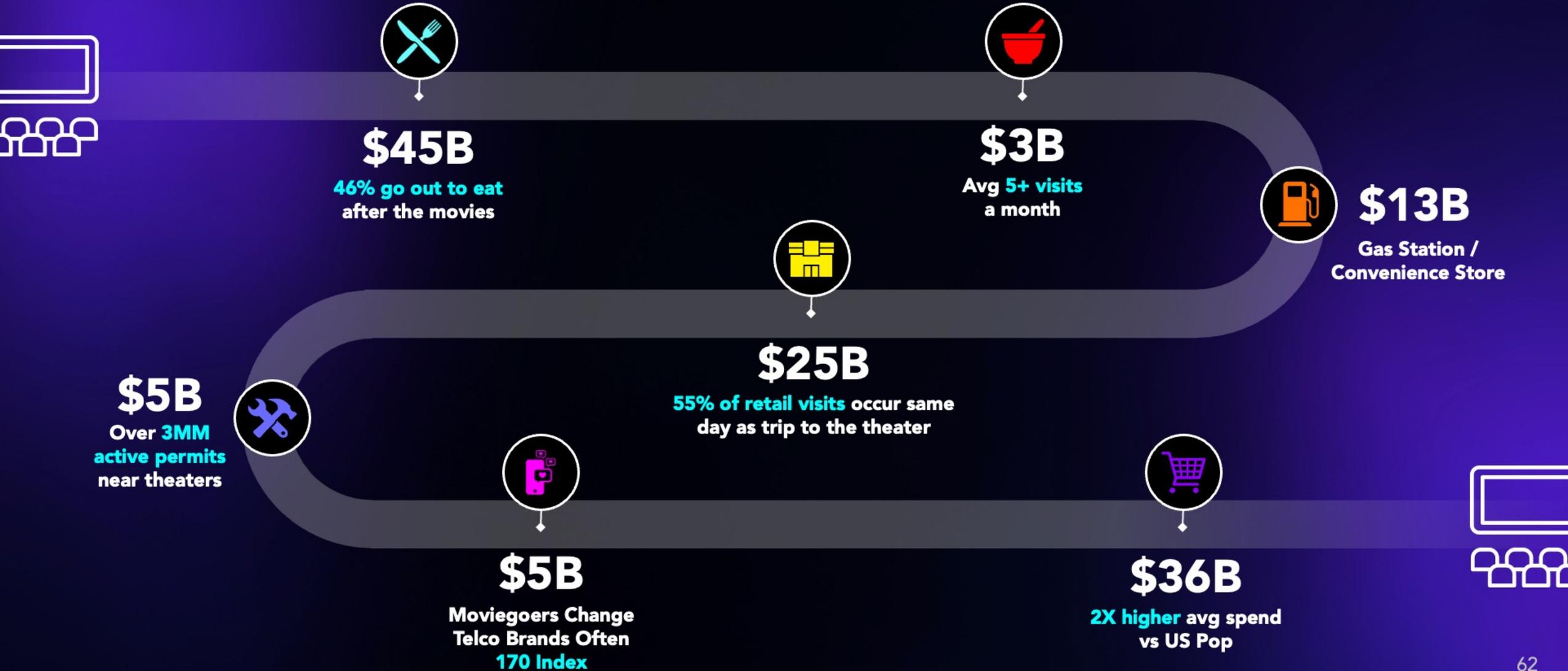


# From Data to Seats

## Predicting Who's Coming to the Movies



# Mapping the Moviegoer Journey Beyond the Theater



# Mapping the Moviegoer Journey Beyond the Theater



\$45B

46% go out to eat after the movies



\$3B

Additional services



\$13B

# \$1 Trillion

## Estimated Spend in 2025

\$5B

Over 3MM active permits near theaters



\$5B

Moviegoers Change Telco Brands Often  
170 Index



\$36B

2X higher avg spend vs US Pop



# Incremental Results Across All Categories

**QSR**

**+48%**

Foot Traffic Lift

**Pharma**

**+21%**

Specialist Visitation

**CPG**

**+22%**

Sales Lift

**Travel**

**+150%**

Unaided Awareness

**Retail**

**\$4M**

Incremental Revenue

**Alcohol**

**86%**

Ad Recall

**Insurance**

**+71%**

Unaided Awareness

**Entertainment /  
Streaming**

**+12%**

Tune-in Lift

**Auto**

**+22%**

Foot Traffic Lift

## Proven Performance Across Every Category



Import Automotive  
Client



# Hyper-Local Targeting

Actionable insights at the local level on cinema ad impact encourages more dealership groups to invest in localized campaigns

**+25%**

Foot traffic lift across four dealership regions

Proven Performance  
Across Every Category



Large Beauty  
Retailer



# QR Codes Incremental Foot Traffic

Geo-Targeted Messaging

QR Codes & Exclusive Offers

Seasonal Promotions

Sales & Footfall Tracking

**2X**

QR Code Scan Rates  
vs CTV Norms

**119K**

Incremental Store Visits

## Proven Performance Across Every Category



Top National QSR  
Chain



# Drive Post-Movie Traffic

Dining out top  
post-movie activity

85% of visits occur within  
5 miles of movie theater

**+23%**

Foot Traffic Lift

**+\$1.2M**

Incremental Revenue

## Proven Performance Across Every Category



**Hospitality & Travel  
Ecommerce**



# Reach Attentive Travelers

Moviegoers spend \$45B  
annually on travel

Monthly spend reporting

Ability to track  
spend per brand

**+14%**

Spend Rate

**\$69M**

Total Travel Spend

Proven Performance  
Across Every Category



Leading Pharma  
Brand

# Condition-Based Targeting

Identify high-indexing  
theaters

Measure movie  
audience quality

Track Rx/Dx

Specialist visits

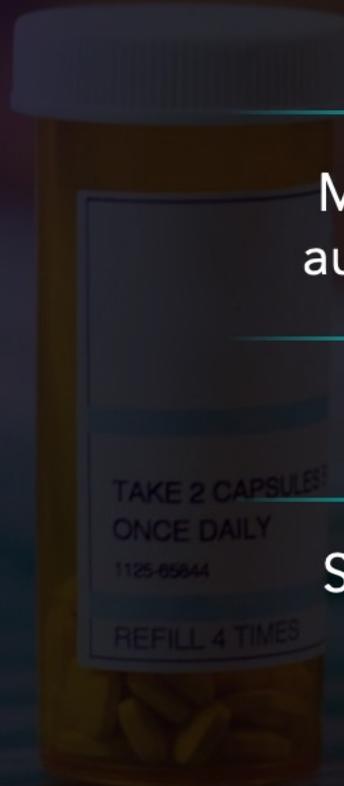
Reached Qualified Audience

**1.2x**

Diagnosed with T2D

**+32,000**

Incremental  
Specialist Visits



# Amplifying NCM ™

# Measurement Capabilities 2.0

## Cross-Screen Reach

Fully Measurable

Extending Impact

## "Real-Time" Insights

Foot Traffic Measurement

Credit / Debit Spending

# Guaranteed Outcomes That Drive Results



Audience  
Composition  
Guarantee



Sales Lift &  
Foot Traffic  
Guarantees



Incremental  
Reach  
Guarantee



Attention  
Ratings  
Guarantee

# Retarget Moviegoers After They Leave the Theater



Premium publisher scale



Exclusive data



Reach with brand safety



Non-skippable



Managed frequency

## Cinema to TV Audience Connection



**Cinema Ad Exposure**



**NCM<sup>X</sup>**



**Matched to Households**

**Transunion Identity Graph**

**Advanced Audience Targeting**



**Omnichannel Retargeting**



# Reminder Messaging



**Best landing page for offer reminders!**

Add and edit your headline copy here. You can adjust fonts, colors, and sizing

Don't miss this. Set a reminder.  
We will remind you in 1 hour.

SET A REMINDER

VISIT WEBSITE

SHARE THIS



In a few hours  
they receive an alert



Here's the reminder you requested:

This offer ends (add date).

Visit (add URL) to learn more.

-----

Snooze this alert:  
[snooze.pstrmd.com?id=#](https://snooze.pstrmd.com?id=#)

Unsubscribe:  
[stop.pstrmd.com/?id=#](https://stop.pstrmd.com/?id=#)

## Fully Customizable

- CTA language
- Landing page
- Reminder latency
- Brand's guidelines

Sign up moviegoers for a reminder message

Customize messages tied to brand KPIs

Retarget moviegoers with a reminder message

Get detailed performance analytics



One-click  
e-commerce purchases  
via QR code

Power Grip Dewy Setting Spray **\$10**

★★★★★ 10910 Reviews

**ADD TO BAG**

FREE SHIP & 2 FREE MINIS WITH \$35+, CHOOSE ADDITIONAL GIFT WITH \$50+!

Lash Beats Mascara **\$6**

★★★★☆ 450 Reviews

**SELECT A SHADE** ▼

Power Grip Dewy Setting Spray  
FREE SHIP & 2 FREE MINIS WITH \$35+, CHOOSE ADDITIONAL GIFT WITH \$50+!  
- 1 +

Lash It Loud Mascara  
COLOR: Deep Brown  
FREE SHIP & 2 FREE MINIS WITH \$35+, CHOOSE ADDITIONAL GIFT WITH \$50+!  
- 1 +

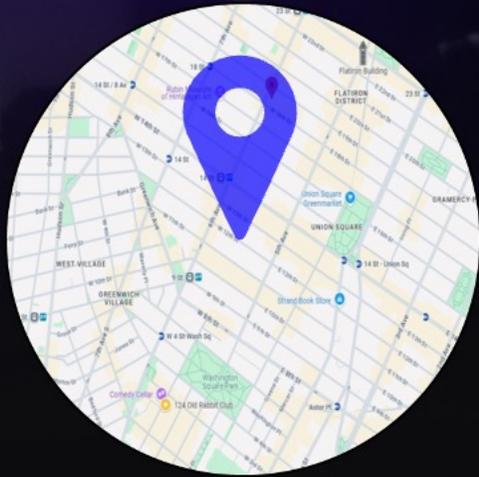
ESTIMATED TOTAL: **\$22.50**

**SECURE CHECKOUT**

PayPal

afterpay AVAILABLE ON ORDERS \$35+ DETAILS

# Location-Based Features



**Store  
Locator**



*It's going to be such  
a good Easter*

– CLOSEST MARSHALL'S TO YOU –  
[620 Ave of Americas, New York](#)

Set a reminder for after the movie!  
We will remind you in 3 hours.

REMIND ME AFTER MOVIE

SHOP ONLINE

LOCATE STORE

SHARE THIS



**It will be 62° and Sunny  
after the movie!**

**Download The Weather App to stay  
informed for the rest of the week.**

Download the app now or set a reminder.  
We will remind you in 3 hours.

Remind me after the movie

Download weather app

Share this



**Weather  
Conditions**

# Real-Time API Data Features



## Allergy Alerts

100% plastic-free  
NEW outer packaging!

**ZYRTEC**  
Allergy Relief

**ZYRTEC**  
Allergy Relief

OLD LOOK      NEW LOOK

**New York Pollen Forecast**  
Tree: **HIGH** | Grass: **MEDIUM** | Ragweed: **MEDIUM**  
ZYRTEC<sup>®</sup> is here to help you manage your allergies.

Don't miss this. Set a reminder.  
We will remind you in 3 hours.

REMIND ME AFTER MOVIE

WHERE TO BUY

SHARE THIS

Powered by PostReminder  
[Terms of Use](#) | [Privacy Policy](#)

**MEGA MILLIONS**

**POWERBALL**

– Mega Millions Estimated Jackpot –  
**\$150 MILLION**

– Powerball Estimated Jackpot –  
**\$336 MILLION**

Set a reminder to play!  
We will remind you in 3 hours.

Remind me to play

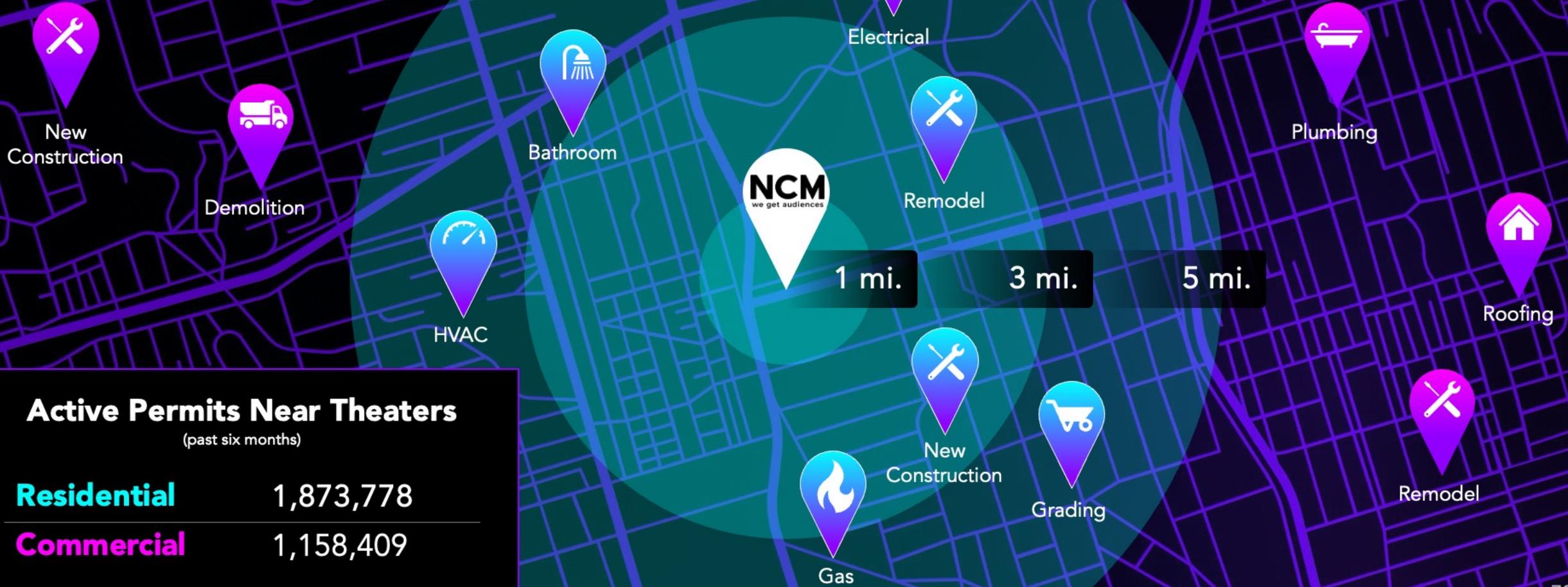
Where to buy

Share this



## Lottery Notifications

# Real-Time Construction Permit Data



## Active Permits Near Theaters

(past six months)

**Residential** 1,873,778

**Commercial** 1,158,409

# Introducing Precision Targeting on the Biggest Screen

**Deliver the right creative to the right audience at the right theater — all in real time**

## **Dynamic Creative Versioning**

Serve multiple different versions across theaters

## **Location-Based Targeting**

Customize messaging by region, DMA or individual zip code (theaters)

## **Hyperlocal Relevance**

Align offers and messaging to local audience preference

## **Real-Time Optimization**

Adjust creative based on audience data and behaviors and / or based on successful offers



**NCM**  
we get audiences

**NCM**  
we get audiences

**NCM**  
we get audiences

# Growth Driven by Data

**QSR**  
**+33%**  
 Foot Traffic  
 Lift

**Retail**  
**\$6.4M**  
 Incremental  
 Revenue

**Pharma**  
**+67,500**  
 Specialist  
 Visitation

**Travel**  
**\$2.4M**  
 Incremental  
 Quarterly Spend

**CPG**  
**~\$5M**  
 Avg. Total Sales

**~50% of sales revenue supported by data**

# The Power of Cinema

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**NCM**  
we get audiences

# Financial Strategy & Outlook



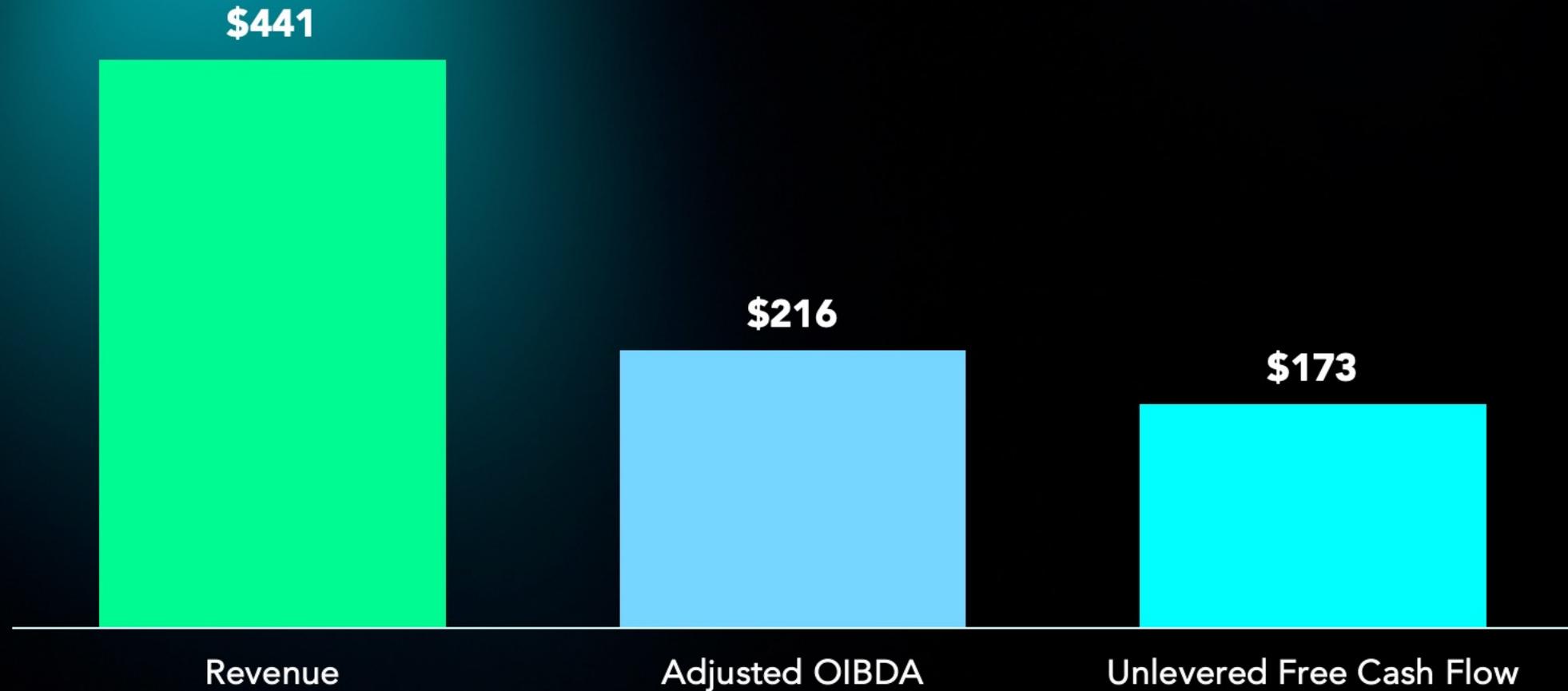
**Ronnie Ng**  
Chief Financial Officer

# Strong Financial Trajectory

- 1 Reinforced Financial Foundation
- 2 Revenue & Expense Drivers
- 3 Capital Allocation
- 4 Outlook

# NCM Historically Generated Significant Unlevered Free Cash Flow

Average, 2015-2019 (M)

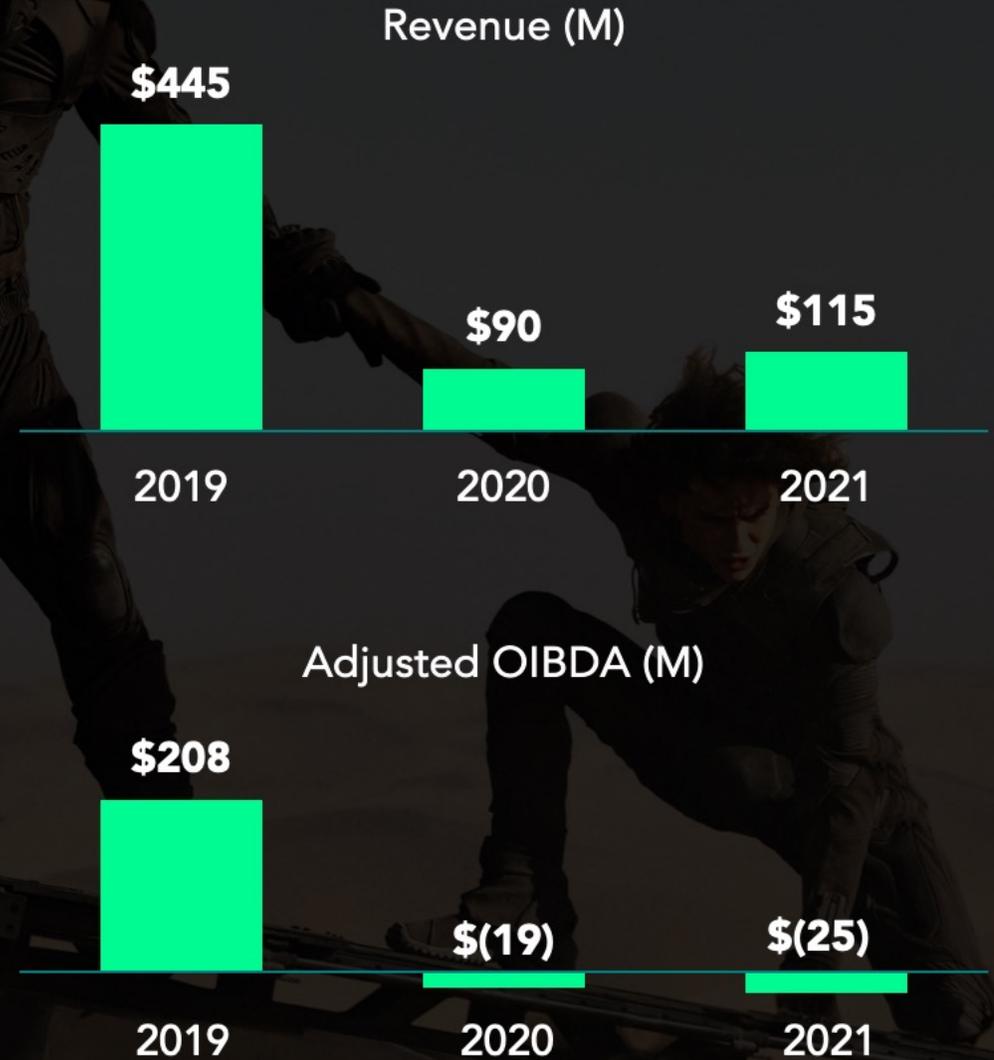


# Pandemic Disruption Significantly Impacted the Business

Forced Theater Closures  
+  
Social Distancing Requirements

Limited Attendance  
+  
Disrupted Experience

Reduced Film Slate  
+  
Pull-Back in Ad Spend



# Management Transformed NCM to Enhance Flexibility

Streamlined Business Units & Increased Productivity

Personnel  
Reduction

**52%**

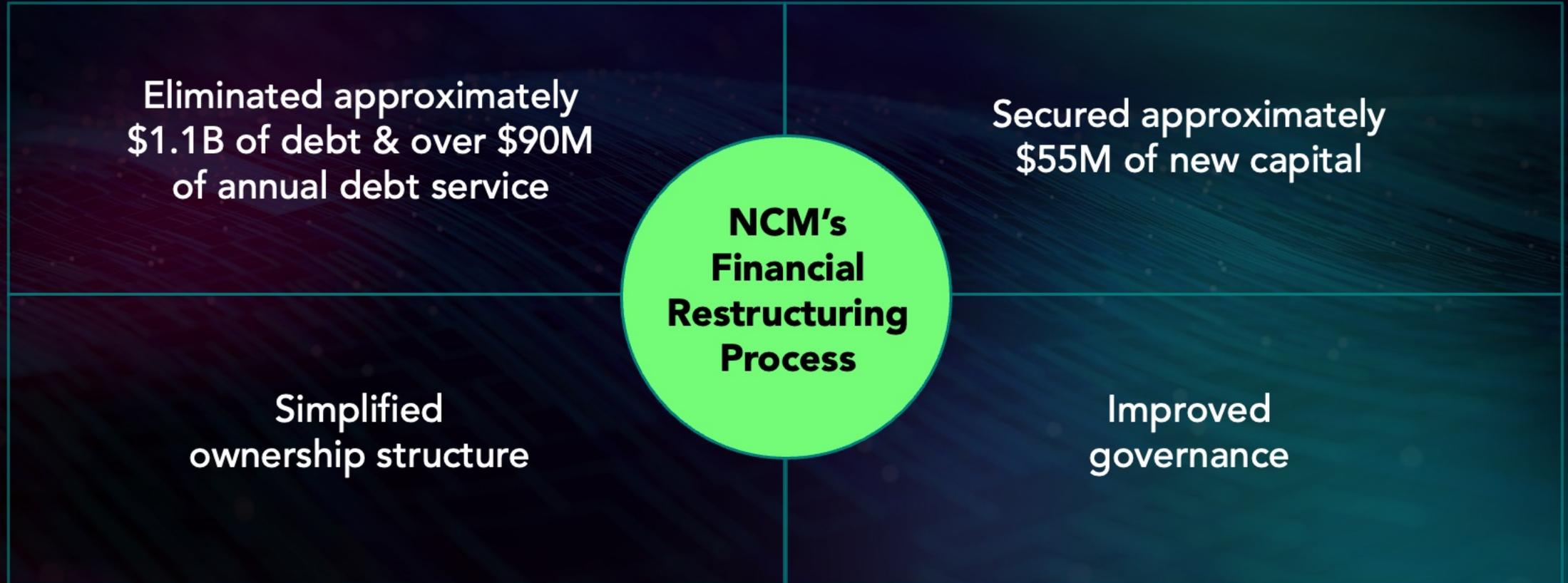
SG&A Annual  
Cost Savings

**\$38M**

Increased Ad Rev  
per Sales Employee

**+25%**

# Opportunistically Taking Steps to Improve our Financial Foundation



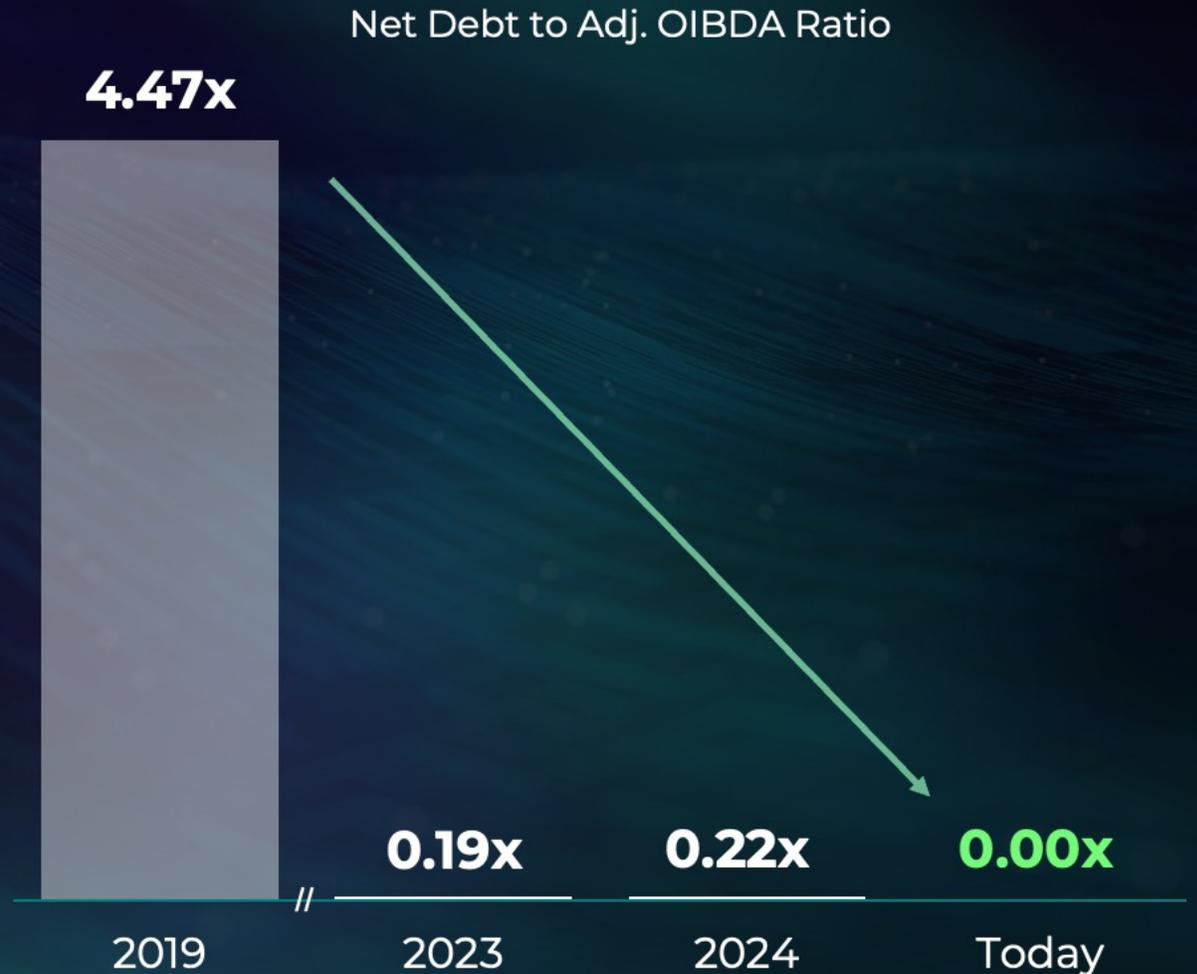
# Fortified Balance Sheet

Optimized leverage ratio with zero funded debt

New \$45 Million  
Cash Flow Based  
Revolving Credit Facility

Reduced Cost of Debt by  
**>200 bps**

Reduced Annual Interest Expense by  
**\$1 Million**



# Positioning the Business for Long-Term Growth

Eliminated Unprofitable  
Contracts

**\$5 million  
cost savings**

Consolidated Business  
Units

**\$4 million  
cost savings**

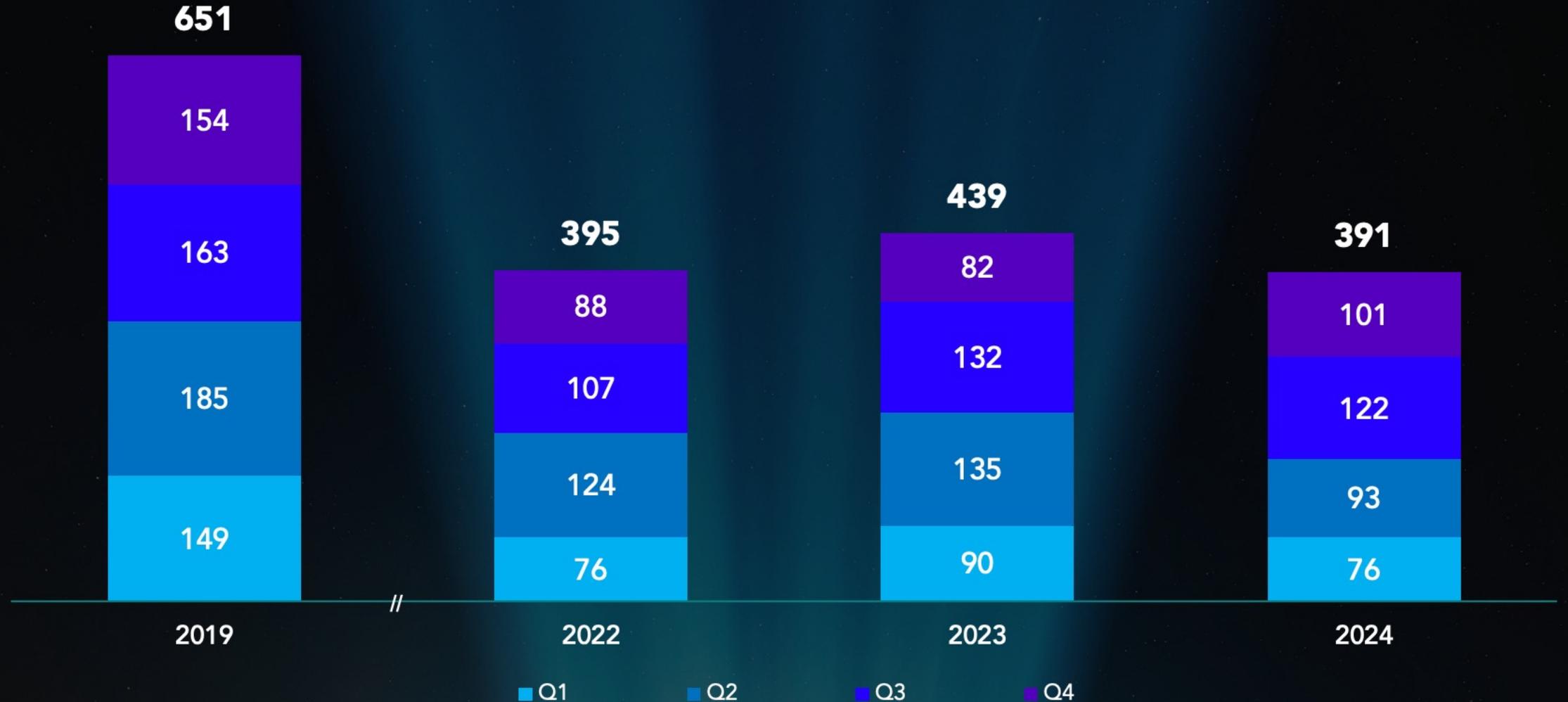
**Meaningfully  
Lower Risk Profile**

# Revenue & Expense Drivers



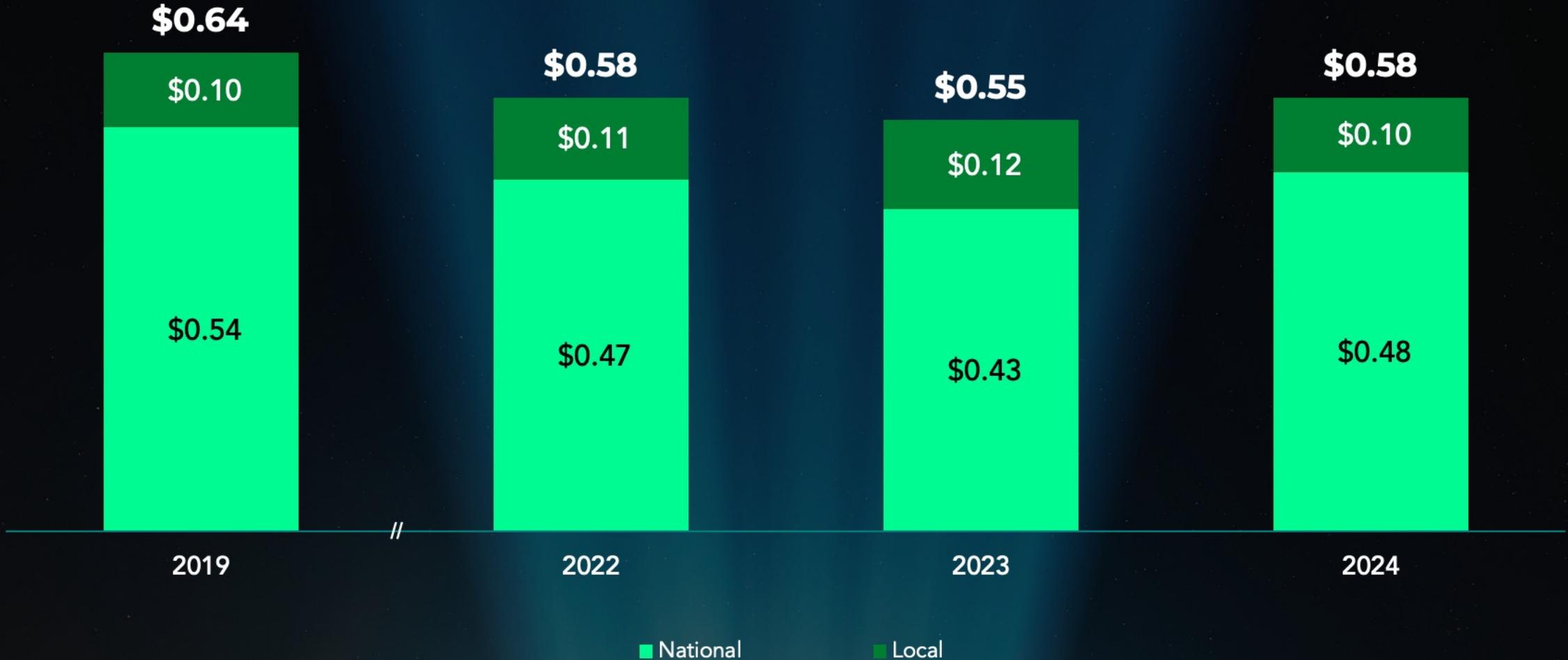
# Attendance Analysis

NCM Attendance by Quarter (M)



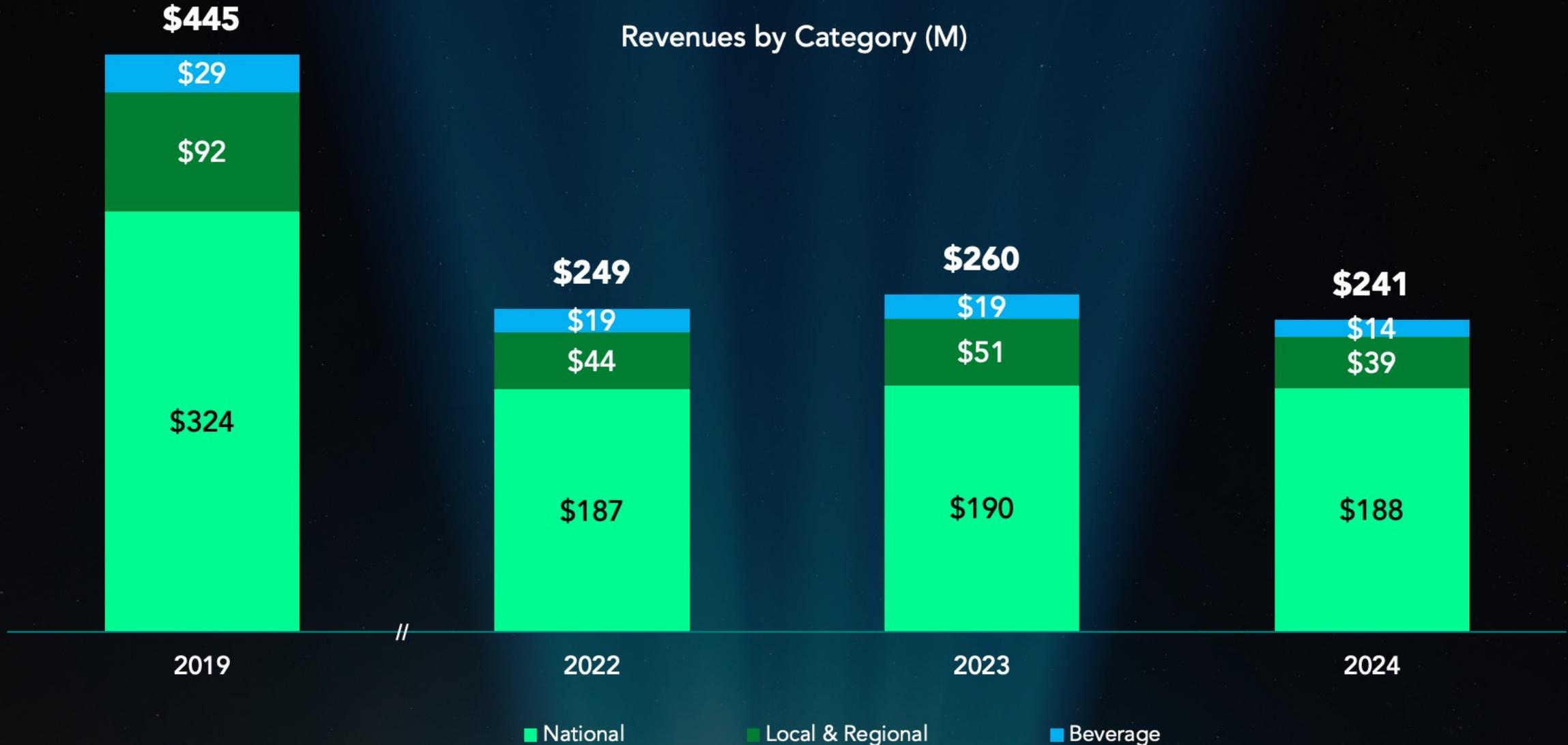
# Consistent Monetization

Total Advertising Revenue per Attendee



# Stable Revenue Streams

Revenues by Category (M)

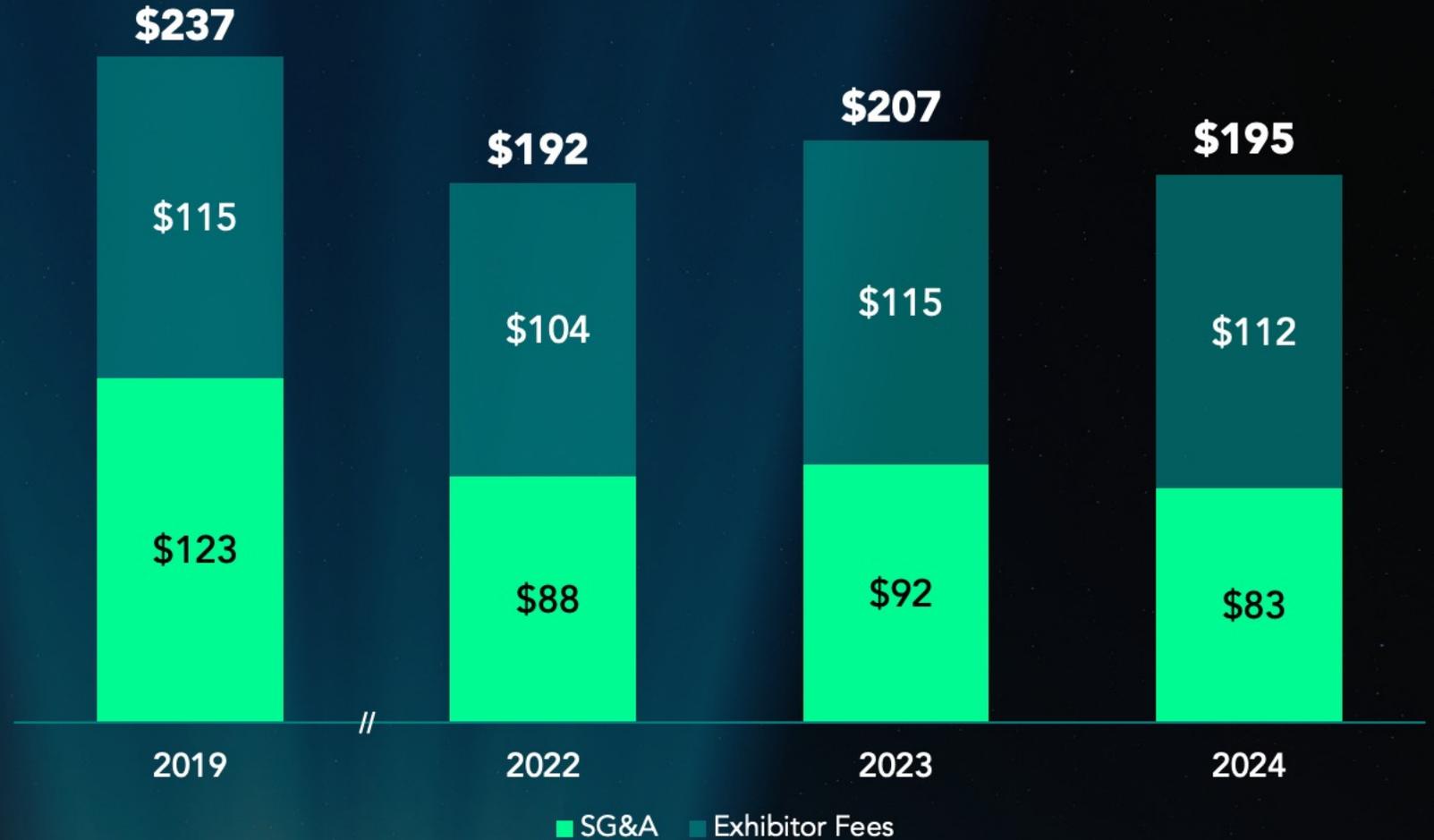


# Optimizing Expenses Through Cost Initiatives

## Cost Initiatives

- Consolidation of select business units
- Reductions in headcount
- Termination of certain network affiliate agreements

Total Operating Expenses (M)\*



\*Excluding one-time items, depreciation, amortization, and non-cash share-based compensation

# Maximizing Cash Flow

Adjusted OIBDA to Free Cash Flow Conversion (M)



**Returning to Pre-Pandemic Conversion Rate of +70-80%**

\*Normalized for restructuring costs

# Capital Allocation



# Enhancing Our Platform by Investing in Technology and Talent



Strategic Data  
Partnerships



Inventory  
Monetization Tools



New Sales  
Talent



Self-Serve



Programmatic

# Opportunistically Buying Back Shares

Continuing to repurchase shares at prevailing market prices to return value to shareholders

Since launch of \$100M repurchase program

**3M**

**Total Shares  
Repurchased**

**\$17M**

**Value of Shares  
Repurchased**

**3%\***

**of Shares  
Outstanding**

# Reintroduction of Dividend Program

Attractive **Tax-Deferred** Dividend

Utilizing **\$11.5 Million** of  
Unlevered Free Cash Flow in 2025

**\$0.12** Per Share Annually

**Paid Quarterly**

Record Date: March 24, 2025

Payment Date: April 7, 2025



# Outlook



# 2025 Box Office & Advertising Market Projections

Domestic Box Office Growth

**+10%**

2024-2025E

Total US Core Ad Market Growth

**+8%**

2024-2025E

# Q1'25 Guidance

## Revenue

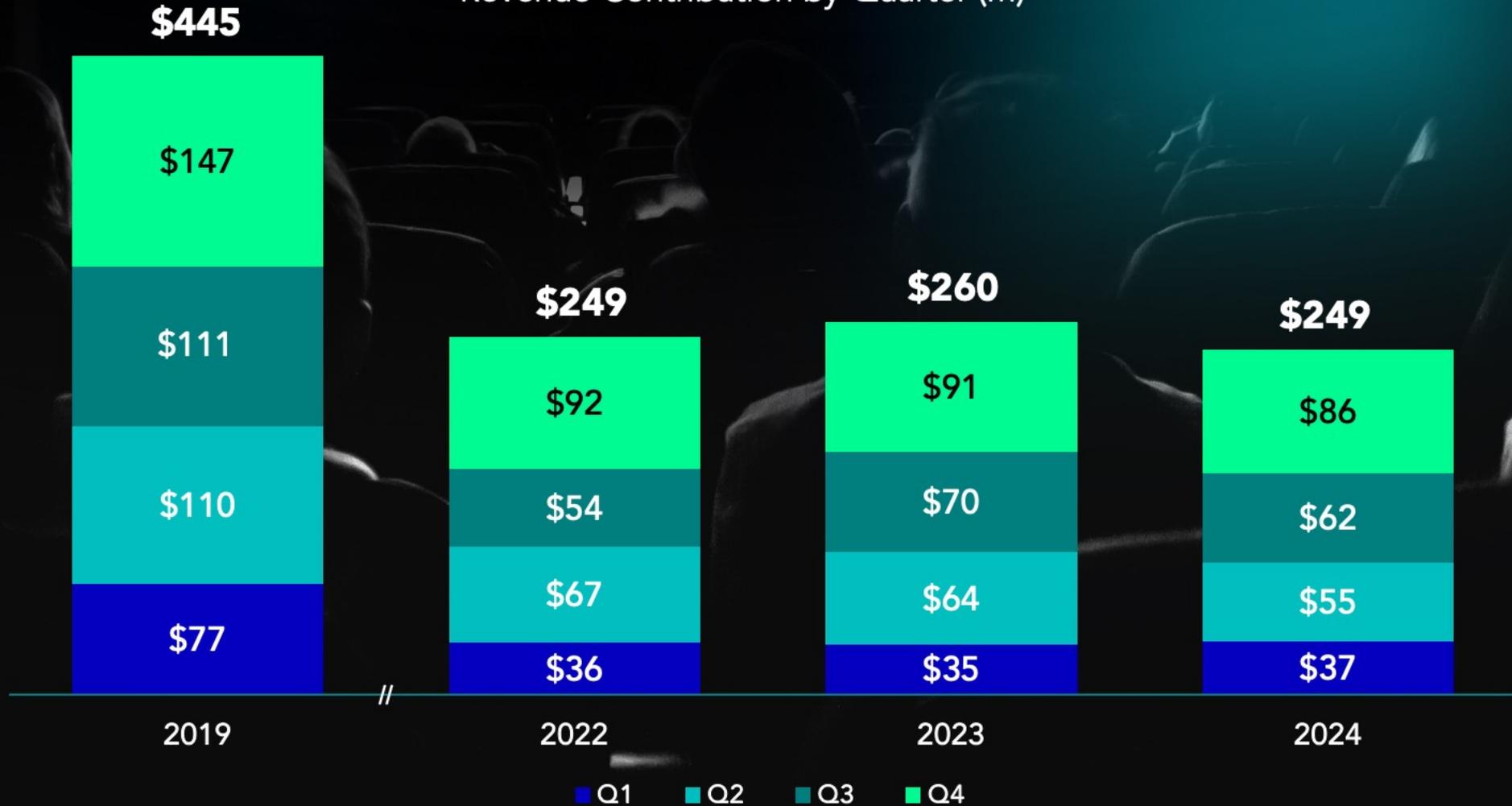
\$34.0 Million - \$36.0 Million

## Adj. OIBDA

\$(9.5) Million - \$(7.5) Million

# Quarterly Revenue Contribution

Revenue Contribution by Quarter (M)



# 2025 Look-Ahead

**Q2'25 sales pacing well ahead of prior year, signaling positive momentum for fiscal 2025 driven by:**



Improving content lineup



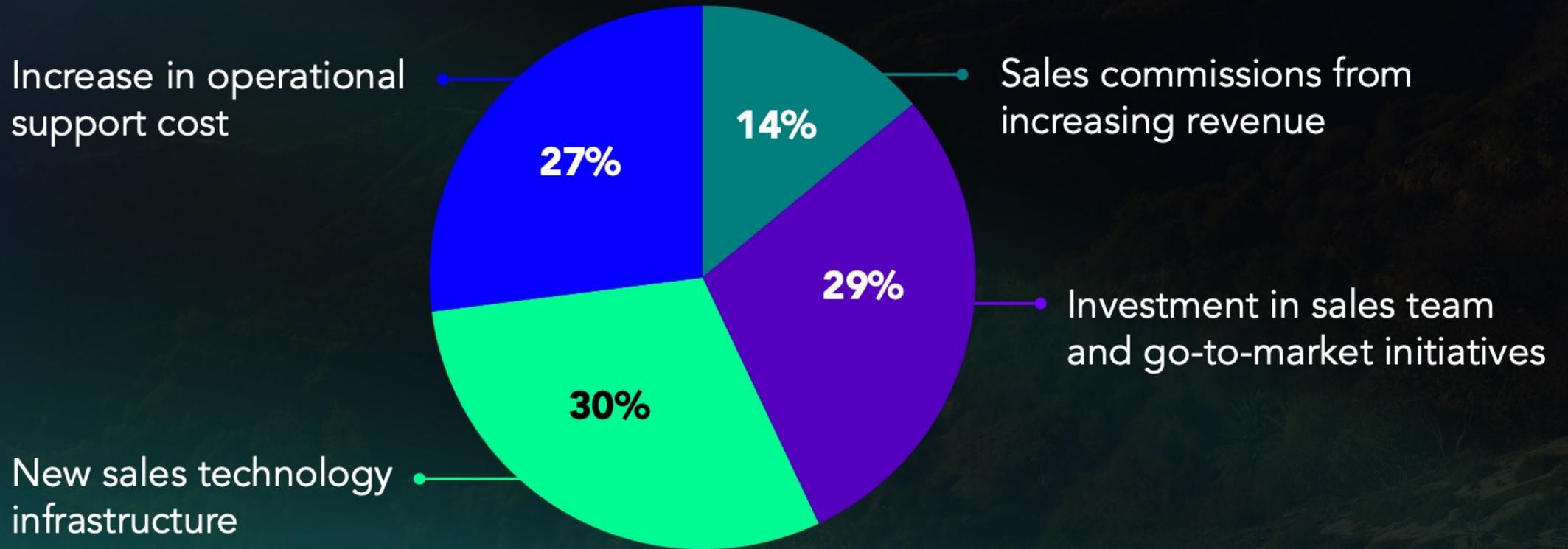
Growing advertiser demand



Continued expansion of client solutions

# SG&A to Increase HSD% YOY in FY2025

Allocation of Planned Incremental 2025 SG&A Investment



# CapEx to Increase \$2-3M YOY in FY2025

Planned 2025 Incremental Investments



**\$1-2M**

## One Time Investments

- Sales & Research Tools
- Network Infrastructure Upgrades

**\$1M**

## Delayed CapEx for Facilities Upgrades

# Forward-Looking Margin Sensitivity Analysis

## Assumptions

## Incremental Rev. & Adj. OIBDA (M)

## Incremental Margin %

Only if  
**Attendance  
Increases**

(Flat Rev. / Attendee)

2024A Ad. Rev./ Attn.:	\$0.58
Incr. in Attn. (M):	1.0



**65%**

Only if  
**Ad. Rev. per  
Attendee  
Increases**

(Flat Attendance)

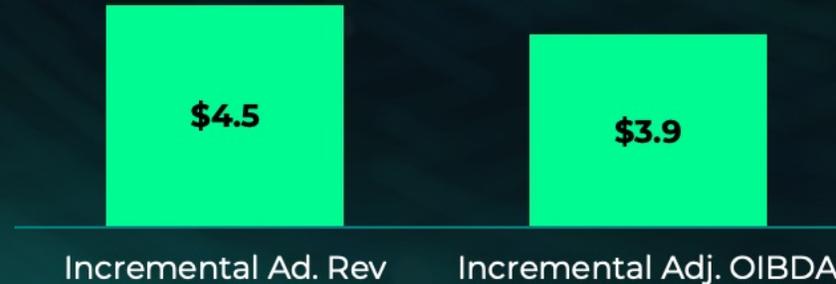
2024A Attn. (M):	391
Incr. in Ad. Rev./ Attn:	\$0.01



**90%**

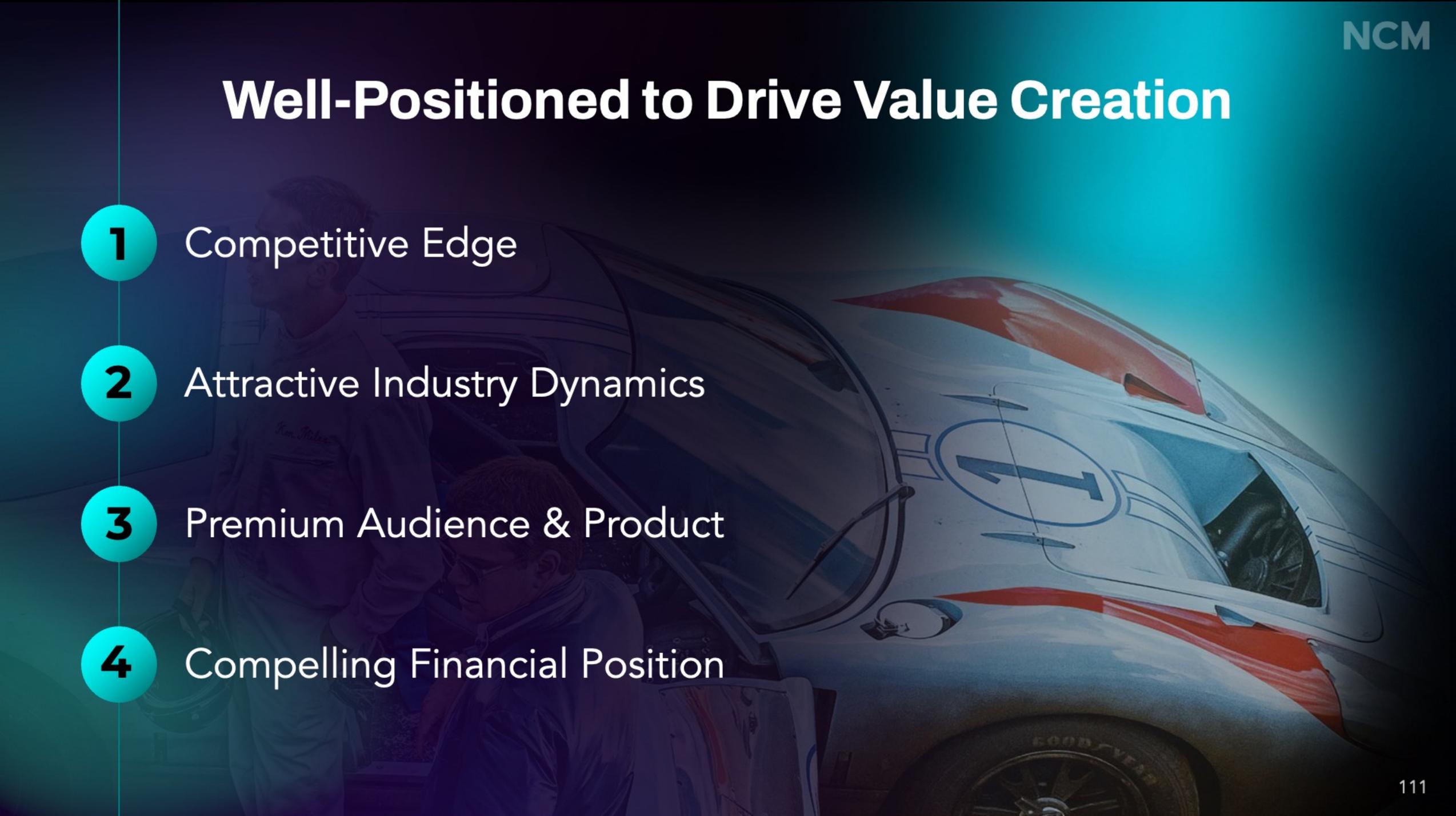
**If Both  
Levers  
Increase**

2024A Attn. (M):	391
2024A Ad. Rev./ Attn.:	\$0.58
Incr. in Attn. (M):	1.0
Incr. in Ad. Rev./ Attn.:	\$0.01



**87%**

# Well-Positioned to Drive Value Creation

- 
- 1** Competitive Edge
  - 2** Attractive Industry Dynamics
  - 3** Premium Audience & Product
  - 4** Compelling Financial Position

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we get audiences

# Q&A

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# Thank You

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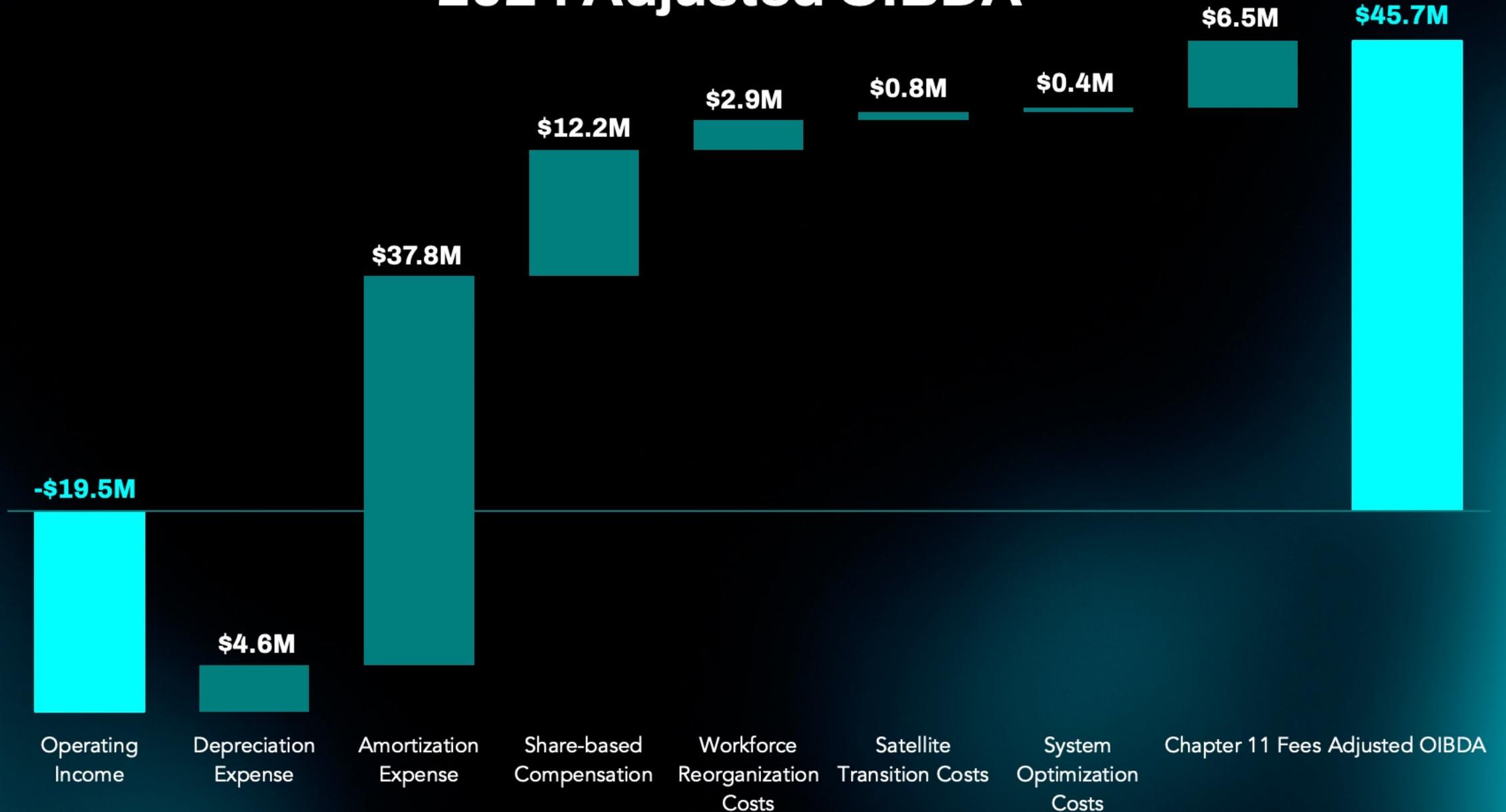
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# Appendix

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# 2024 Adjusted OIBDA



# 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, executive transition costs, advisor fees related to abandoned financing transactions, the impairment of long-lived assets, workforce reorganization costs, system optimization costs, satellite transition costs, termination of the Regal ESA 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, executive transition costs, advisor fees related to abandoned financing transactions, the impairment of long-lived assets, workforce reorganization costs, system optimization costs, satellite transition costs, termination of the Regal ESA 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, satellite transition costs, termination of the Regal ESA 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, executive transition costs, advisor fees related to abandoned financing transactions, the impairment of long-lived assets, workforce reorganization costs, system optimization costs, satellite transition costs, termination of the Regal ESA 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, executive transition costs, advisor fees related to abandoned financing transactions, the impairment of long-lived assets, workforce reorganization costs, system optimization costs, satellite transition costs, termination of the Regal ESA 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.

# Adjusted OIBDA and Unlevered Free Cash Flow Reconciliation for NCM, LLC

(dollars in millions)

Year Ended

(unaudited)

	December 26, 2019		December 29, 2022		December 28, 2023		December 26, 2024	
<b>Operating loss</b>	\$	161.3	\$	6.9	\$	(180.9)	\$	(19.5)
Depreciation expense		13.6		6.5		4.6		4.6
Amortization expense		26.7		25.0		29.8		37.8
Share-based compensation costs (1)		5.5		7.1		5.5		12.2
Executive transition costs (2)		0.4		—		—		—
Advisor fees related to abandoned financing transactions		—		0.5		—		—
Impairment of long-lived assets (3)		—		5.8		8.9		—
Workforce reorganization costs (4)		—		0.4		—		2.9
Loss on termination of Regal ESA, net (5)		—		—		125.6		—
Satellite transition costs (6)		—		—		—		0.8
System optimization costs (7)		—		—		—		0.4
Fees and expenses related to the Cineworld Proceeding and Chapter 11 Case included within Operating Income (8)		—		5.1		59.2		6.5
<b>Adjusted OIBDA</b>	\$	207.5	\$	57.3	\$	52.7	\$	45.7
<b>Net cash provided by/(used in) operating activities</b>	\$	143.6	\$	(47.3)	\$	(44.8)	\$	60.3
Purchases of property and equipment		(14.0)		(2.9)		(4.0)		(5.8)
Cash interest expense		54.3		66.5		12.5		0.9
<b>Unlevered Free Cash Flow</b>	\$	183.9	\$	16.3	\$	(36.3)	\$	55.4
Restructuring costs (9)		—		5.1		52.7		2.6
<b>Adjusted Unlevered Free Cash Flow</b>	\$	183.9	\$	21.4	\$	16.4	\$	58.0

(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) Chief Executive Officer transition costs represent severance, consulting and related other costs and are included in administrative expense in the accompanying financial tables.

(3) The impairment of long-lived assets primarily relates to the write down of certain internally developed software no longer in use or acquired.

(4) Workforce reorganization costs represents redundancy costs associated with changes to the Company's workforce primarily implemented during the first quarter of 2024, as well as related office relocations.

(5) The net impact of Regal's termination of the ESA resulting from the disposal of the intangible asset partially offset by the surrender of Regal's ownership in the Company and the forgiveness of prepetition claims.

(6) One-time costs of transitioning satellite providers in the second and third quarter of 2024.

(7) System optimization costs represents costs incurred related to a one-time assessment of the technology surrounding the Company's programmatic offerings incurred in the third quarter of 2024.

(8) Advisor and legal fees and expenses incurred in connection with the Company's involvement in the Cineworld Proceeding and Chapter 11 Case and related litigation during the first, second and third quarter of 2024, as well as retention related expenses and retainers to the members of the special and restructuring committees of the Company's Board of Directors during the first, second and third quarter of 2023.

(9) Represents cash transactions related to advisor and legal fees and expenses incurred in connection with the Company's involvement in the Cineworld Proceeding and Chapter 11 Case as noted on Note 8.

# Adjusted Operating Expense Reconciliation for NCM, LLC

(dollars in millions)

Year Ended

(unaudited)

	December 26, 2019	December 29, 2022	December 28, 2023	December 26, 2024
<b>Operating Expense</b>	<b>\$ 283.5</b>	<b>\$ 242.3</b>	<b>\$ 440.7</b>	<b>\$ 260.3</b>
Depreciation expense	(13.6)	(6.5)	(4.6)	(4.6)
Amortization expense	(26.7)	(25.0)	(29.8)	(37.8)
Share-based compensation costs (1)	(5.5)	(7.1)	(5.5)	(12.2)
Executive transition costs (2)	(0.4)	—	—	—
Advisor fees related to abandoned financing transactions	—	(0.5)	—	—
Impairment of long-lived assets (3)	—	(5.8)	(8.9)	—
Workforce reorganization costs (4)	—	(0.4)	—	(2.9)
Loss on termination of Regal ESA, net (5)	—	—	(125.6)	—
Satellite transition costs (6)	—	—	—	(0.8)
System optimization costs (7)	—	—	—	(0.4)
Fees and expenses related to the Cineworld Proceeding and Chapter 11 Case included within Operating Income (8)	—	(5.1)	(59.2)	(6.5)
<b>Adjusted Operating Expense</b>	<b>\$ 237.3</b>	<b>\$ 191.9</b>	<b>\$ 207.1</b>	<b>\$ 195.1</b>

(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.

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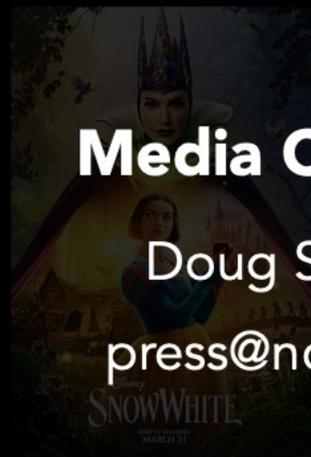
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