

Investor Presentation

August 2023

FORWARD-LOOKING STATEMENTS

This presentation contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events and results of operations, including statements concerning the ultimate impact of the restructuring on the Company and National CineMedia, LLC's ("NCM LLC") business, advertiser's perception of our network, box office and theatrical attendance, ongoing business prospects, programmatic development and launch, and the effectiveness of the Company's growth strategy, among others. 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) changes to relationships with NCM LLC's largest exhibitors and results of any disputes related to contractual rights; 3) the impacts of NCM LLC's emergence from bankruptcy on NCM LLC's ongoing business, 4) the availability and predictability of major motion pictures displayed in theaters, 5) the impact of pandemics, epidemics or disease outbreaks, such as the novel coronavirus (COVID-19) and the success of actions taken to mitigate such situations, vaccine rollouts and potential changes to consumer behavior; 6) increased competition for advertising expenditures; 7) inability to implement or achieve new revenue opportunities; 8) failure to realize the anticipated benefits of NCM LLC's agreements with cinema exhibitors; 9) technological changes and innovations; 10) economic conditions, including the level of expenditures on and perception of cinema advertising; 11) our ability to renew or replace expiring advertising and content contracts; 12) reinvestment in our network and product offerings may require significant funding and resulting reallocation of resources; 13) fluctuations in and timing of operating costs; and 14) 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 29, 2022, and subsequent Quarterly Reports on Form 10-Q, for further information about these and other risks. Investors are cautioned not to place undue reliance on any such forward-looking statements, which are presented 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.



THOMAS F. LESINSKI

CEO

CEO since August 2019 and Board Director since 2014. Formerly CEO and Board Director at Sonar Entertainment, Founder and CEO at Energi Entertainment, President at Paramount Pictures, and Executive Vice President at WarnerBros



RONNIE NG

CFO

CFO since September 2021. Former CFO and Head of Corporate Development, Allen Media Group, LLC. Prior roles at TCW, UBS, Deutsche Bank, Houlihan Lokey and Arthur Andersen



SCOTT FELEINSTEIN

PRESIDENT, SALES, MARKETING, & PARTNERSHIPS

President, Sales, Marketing & Partnerships since June 2021. Chief Revenue Officer, NCM, 2017-2021. Former EVP, National Advertising Sales, Discovery Communications



MIKE ROSEN

EVP, CHIEF REVENUE OFFICER

EVP, Chief Revenue Officer since June 2021. Senior Vice President of East Coast Sales, NCM 2020- 2021. Formerly EVP, Advertising and Platform Sales, NBCUniversal



MARIA WOODS

EVP, GENERAL COUNSEL

EVP, General Counsel and Secretary since September 2021. Formerly General Counsel and Secretary at JumpCloud, Inc. and Vice President, General Counsel & Secretary, ONE Group Hospitality



ADAM JOHNSON

SVP, Operations and IT

SVP, Operations and IT since December 2021. SVP Operations, NCM 2017-2021; SVP Ad Ops and Sales Planning, NCM 2014-2017. Previously held media positions at Interpublic's FCB and Omnicom's OMD

In addition, management includes 39 SVPs and VPs who have been with NCM a cumulative of 450 years, and who have extensive ad sales and media expertise

NEW BOARD OF DIRECTORS FOCUSED ON GROWTH

LAUREN ZALAZNICK

(Chair of the Board)

Ms. Zalaznick is a widely recognized business leader with more than 30 years' experience creating and implementing growth strategies for leading media companies and digital startups. Ms. Zalaznick is a Senior Advisor to The Boston Consulting Group in the Global TMT Practice. Ms. Zalaznick's most recent corporate role is as former EVP & Chair, Entertainment & Digital Networks, Comcast NBCUniversal. Ms. Zalaznick currently sits on the boards of The RTL Group and The GoPro Corporation, where she chairs Nomination & Governance. Previously, she served as a director and chair of Nomination & Governance for The Nielsen Corporation as well as several high growth digital companies.

THOMAS F. LESINSKI

(CEO)

CEO since August 2019 and Board Director since 2014. Mr. Lesinski was formerly CEO and Board Director at Sonar Entertainment, Founder and CEO at Energi Entertainment, President at Paramount Pictures, and Executive Vice President at WarnerBros.

BERNADETTE AULESTIA

Ms. Aulestia has extensive experience as an executive in content and digital businesses. She is the former President, Global Distribution HBO. Ms. Aulestia serves on the Boards of Denny's Corporation, Nexstar Media Group, and Latino Corporate Directors Association. Named one of Fortune 50 Most Powerful Latinas in Business, Fast Company's 100 Most Creative People in Business, Ms. Aulestia is currently chair of the Corporate Governance & Nominating Committee of Denny's Corporation (NASDAQ: DENN), and sits on the Compensation Committee of Nexstar Media Group (NASDAQ: NXST)

NICHOLAS BELL

Mr. Bell is a recognized technology leader with more than two decades of experience as a technology and media executive and active angel investor who advises numerous founders and executives. He is the Chief Executive Officer of Fanatics Live, former Head of Product for Google's Search Experience, former Vice Global Head of Content & Partnerships at Snap, and former Senior Vice-President, Digital Products, News Corporation.

DAVID E. GLAZEK

Mr. Glazek has over 15 years of experience investing in distressed, special situations and private credit strategies, including as a Partner and Portfolio Manager of Standard General L.P. from 2008. He also serves as Executive Chairman of Turning Point Brands, Inc., a Director of Workers Benefit Consortium, Inc., and an Adjunct Professor at Columbia Business School. He previously worked at Lazard Frères & Co., where he focused on mergers and acquisitions and corporate debt restructuring. He has also worked at the Blackstone Group. Throughout his career he has served on numerous public and private company boards of directors.

JULIANA HILL

Ms. Hill brings her extensive financial, media industry, and outdoor advertising expertise to NCM, following a long career in finance with iHeartMedia, Inc. (formerly Clear Channel Communications, Inc.), the #1 audio company in the United States. From 2013 to 2019, Ms. Hill served as iHeartMedia's Senior Vice President of Liquidity and Asset Management, and also led a steering committee for the separation of iHeart's subsidiary, Clear Channel Outdoor Holdings. Ms. Hill is currently the owner of JFH Consulting, which provides financial and strategic advisory services.

TIAGO LOURENÇO

Mr. Lourenço is a Partner at Blantyre Capital, a special situations investment firm with \$2.6 billion of committed capital. Prior to this, he was a Vice President at Oaktree Capital Management where he worked for seven years in the distressed opportunities group. Prior to Oaktree, Mr. Lourenço worked at Goldman Sachs and Bain & Company.

JEAN-PHILIPPE MAHEU

Mr. Maheu has extensive digital, media, and technology experience. He is the former Global Vice-President, Client Solutions & Advertising Sales, Twitter, former CEO of Razorfish, former Global CEO of Publicis Modem, and former Chief Digital Officer, North America of Ogilvy & Mather. Mr. Maheu is an Advisor and Board member for various growth stage companies.

JOE MARCHESE

Mr. Marchese is the Chief Executive Officer of Attention Capital, a media and technology holding company. He is also the Co-Founder and Executive Chairman of Human Ventures, a leading start-up studio and venture fund, and a Partner/Co-Founder of Casa Komos Brands Group, a portfolio of elevated hospitality brands. Previously, Mr. Marchese served as President of Advertising Revenue for Fox Networks Group, a television broadcasting company, a role in which he oversaw multi-billion-dollar advertising sales, research and innovation for FOX Broadcast, FOX Sports, F51, FX, FXX and National Geographic.

LEADING CINEMA ADVERTISING PLATFORM POSITIONED FOR GROWTH

PREMIERE MARKET LEADER

- NCM captures over 70% market share across top 10 DMAs⁽¹⁾
- Over 18,000 screens across 1,400+ theaters

BEST-IN-CLASS ADVERTISING INVENTORY

- Cinema is #1 for attention and continues to attract young and diverse audience
- Strong advertising reach and effectiveness across all categories
- Cinema recovery well underway; YTD June 2023 box office is up 19% yoy to \$4.4B (78% of 2019)

EXCLUSIVE, LONG-TERM AGREEMENTS WITH THEATERS

- 10-18 years remaining on agreements with the three largest US theater circuits (AMC, Cinemark and Regal)
- 42 exclusive agreements with additional Network Affiliate theaters

STRONG FCF GENERATION

- +80% unlevered FCF conversion driven by asset light business model with low capex requirements (\$5-6M/year), resulting in very high returns on invested capital
- Unlevered balance sheet with minimal fixed charges

STRONG MANAGEMENT TEAM

- Deep bench of experienced leadership from blue-chip companies

(1) NCM competes with direct and indirect providers of various media, including theatre, digital out-of-home media, digital media on websites and apps, television, radio, email, magazines, newspapers, direct mail, and specialty advertising and sales promotions

NCM operates the largest national cinema advertising network in North America delivering video and digital marketing to national and local clients

On-screen Advertising



Branded entertainment and advertising “Noovie®” Show

- Customized by market, rating, genre, and other factors
- Continuous rotation of *Noovie* content creates engaging preshow that appeals to frequent moviegoers
- *Noovie* post-show (“lights down”) includes additional ads that run after the posted showtime

Lobby Advertising



Video screens and theater promotions strategically located in movie theaters lobbies

- Programming consists of 30-minute loop of branded content, *Noovie* original content and paid advertising
- Ads sold via direct channels and programmatic offerings
- Also includes physical lobby promotions

Digital Online



“Audience Accelerator” expands cinema advertising campaigns beyond the big screen

- Uses various proprietary and third-party data sets to identify target moviegoers
- Customized advertising delivered via various online channels, as well as other digital/mobile channels such as over-the-top (OTT) connected devices (i.e. smart TVs) and mobile platforms

Digital Out-of-Home

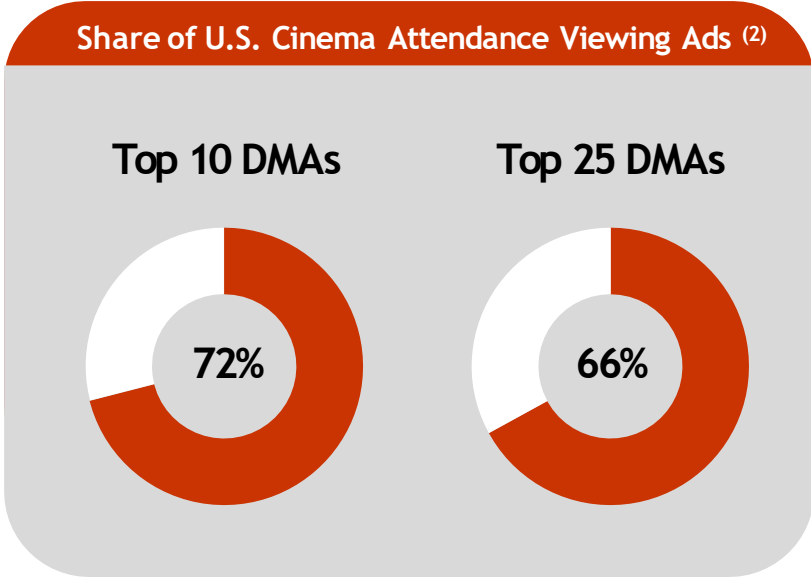
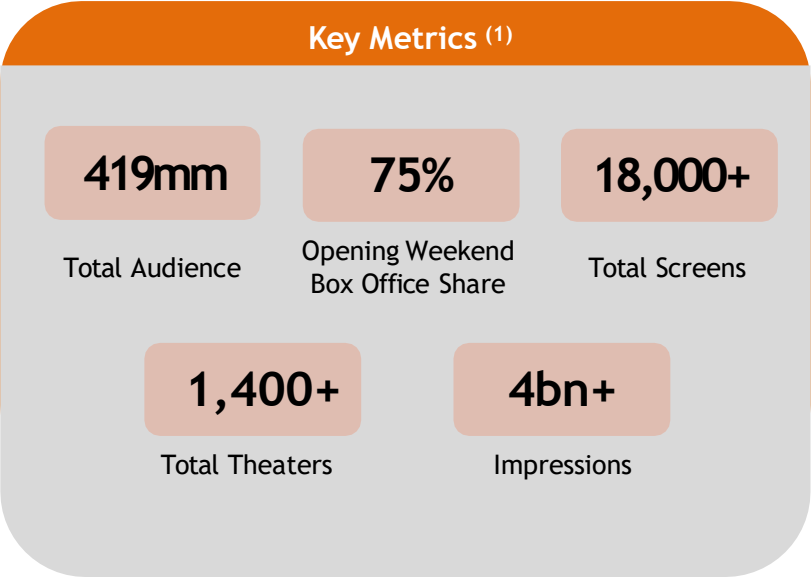


Movie-centric entertainment options in complementary physical venues

- Venues include restaurants, convenience stores, and college campuses
- Partnerships include ATM.TV, TROOH Media, and Ziosk

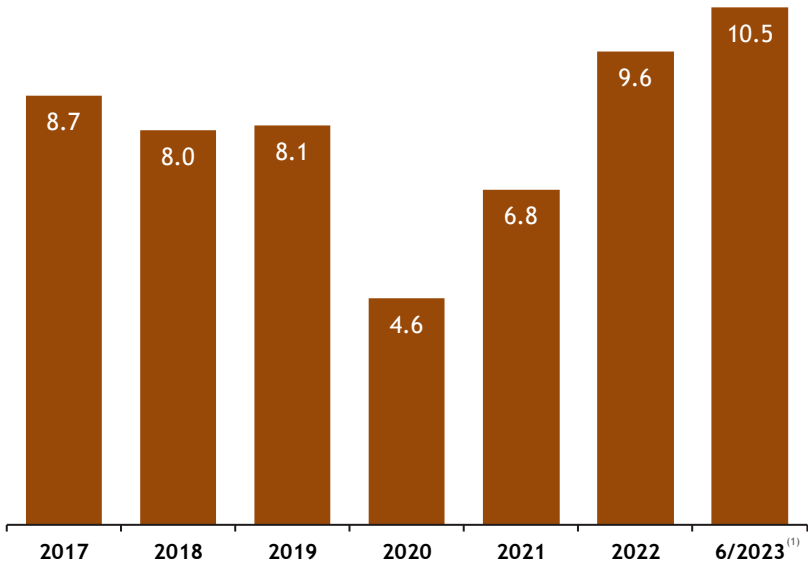
NCM is the largest cinema advertising platform in the U.S.

- No other cinema advertising platform can offer advertisers the scale and reach of NCM’s national advertising platform
- Local and regional advertisers rely on NCM’s strong market share in individual Designated Market Areas (“DMAs”) to reach their respective audiences

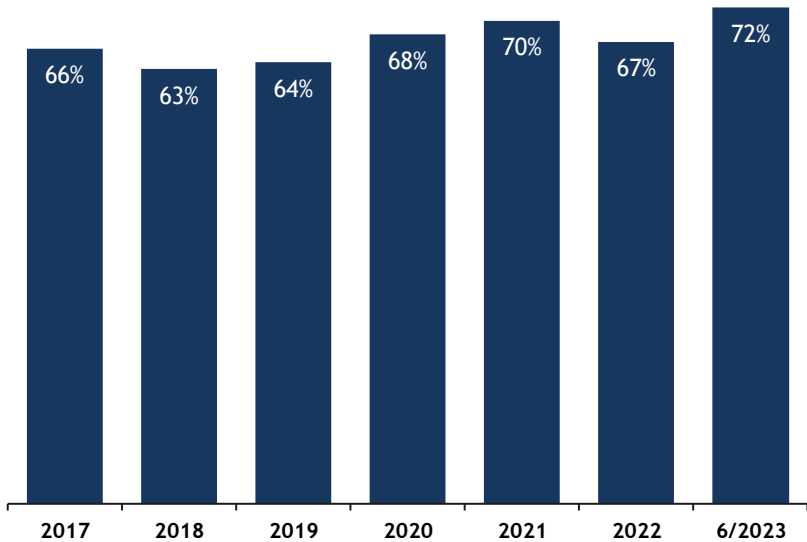


(1) LTM June 2023, pro forma adjusted to exclude Harkins and PecanPie affiliates
(2) Per Epicenter DMA Reports Q2 2023

of Available Impressions per Movie
(Millions)



NCM's Top 10 DMA Market Share
(% of Total Screens)



Source: Per Box Office Mojo for # of U.S. movie releases; Per Epicenter DMA Reports Q2 2023
(1) YTD 6/30/2023 annualized

Innovative On-screen Advertising

The Noovie® branded entertainment show provides a best-in-class advertising platform for marketers and entertaining show for movie patrons



Noovie Overview

- ~ 30 minute program of content & advertising that plays prior to movie start
- Popular content includes Name That Movie® trivia segment, music, short mini-movies, and entertainment provided by content partners

Lights Down & Platinum

- For select theaters, inventory includes 5-10 minutes of “lights down” advertising that runs after the posted showtime and “Platinum” advertisements that play just before the final two trailers

Customized Ads

- Proprietary technology allows customization by theater circuit, location/market, film rating, genre and title
- Advertisers target specific audience demographics and locations and ensure that the content and advertising are age-appropriate for the movie audience

Noovie® on the big screen is unique in format and content

THE NOOVIE SHOW EDITORIAL CONTENT, BRANDED CONTENT & ADS



Noovie Programming
(Interviews, Trivia,
etc.)

Primarily Long-form
Entertainment from
Content Partners

Primarily Local and
Regional Ads

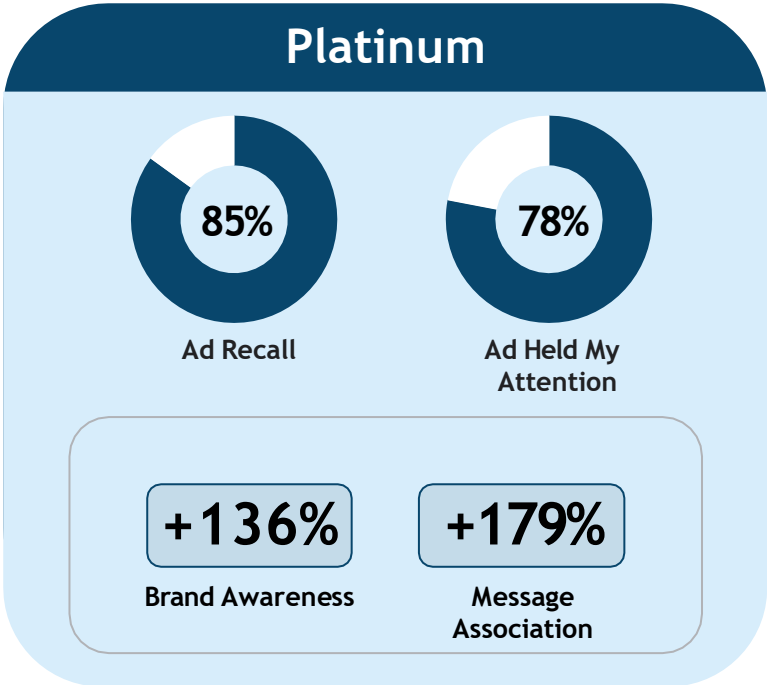
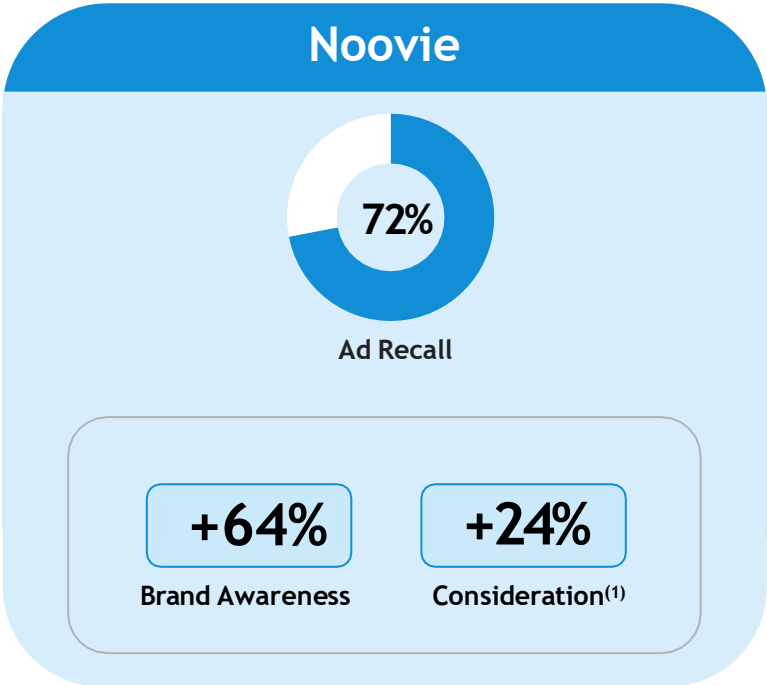
National Ads, PSA,
Beverage Ads

TRAILER PACK & PLATINUM POSITION



Platinum: 60- or 30-second
advertising unit deeply
embedded within the movie
trailers directly prior to last two
trailers

Both segments have consistently proven effective across categories, as evidenced below



(1) As compared to linear television

CINEMA IS #1 FOR ATTENTION



21.5



CINEMA :30S

12.7



LINEAR TV :30S

12.8



LIVE SPORTS NORMS LINEAR :30S

11.5



CTV :30S

AVERAGE VIEWING TIME BY PLATFORM (SECONDS) for a :30 ad



YouTube

3.9



NON-SKIPPABLE MOBILE

4.5



SKIPPABLE MOBILE

5



INSTREAM PRE-ROLL VIDEO



2.6



FEED MOBILE

facebook.

1.4



FEED DISPLAY MOBILE

1.7



FEED VIDEO MOBILE

2.5



INSTREAM VIDEO MOBILE



1.1



FEED MOBILE

1.1



STORY MOBILE

Source: Cinema - NCM/Lumen in-theater eye-tracking data 11/22, TV - TVision, Live Sports (NFL, NBA, College Football and MLB), Awards Shows (Oscars, Grammys, Tonys, Emmys and others) Full Year 2022, Digital - Lumen Mobile Panel: YouTube, Instagram, Facebook Feed, Facebook Watch, TikTok etc.

MEDIAN AGE **30**

OLDER GEN Z & YOUNGER MILLENNIALS

GEN Z/ MILLENNIALS **75%**

45% GEN Z | 33% MILLENNIALS | 14% GEN X
6% BOOMERS | 2% SILENT GEN

MULTICULTURAL (WEEKLY AVG) **58%**

28% HISPANIC | 15% BLACK
15% ASIAN/OTHER



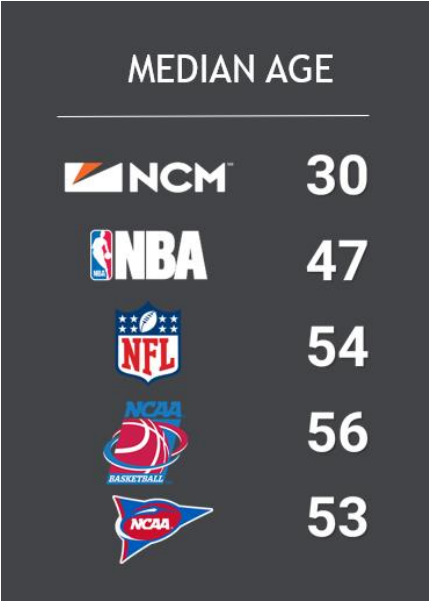
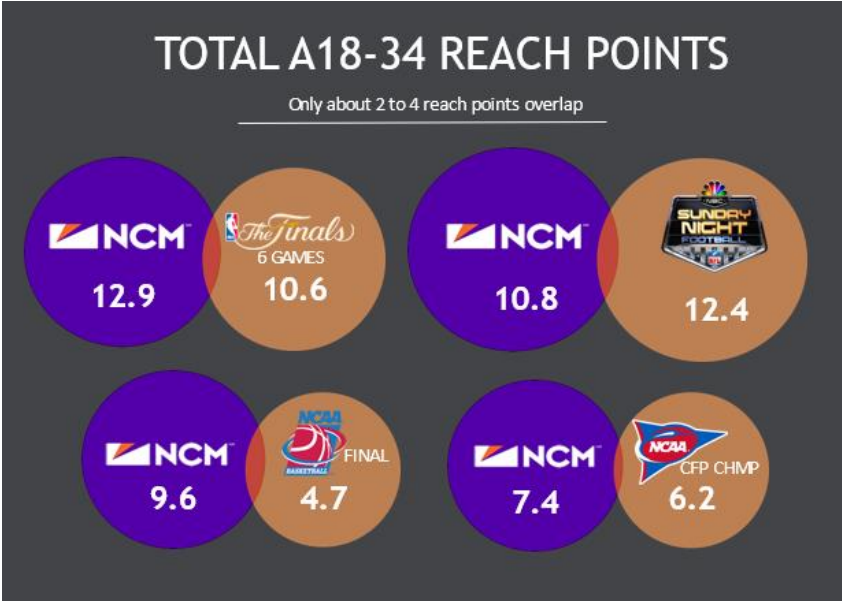
2.5X MORE WATCH ADS AT THE MOVIES

VS. LINEAR TV & CTV

3X SPEND RATE VS GENERAL POPULATION

56% CORD-CUTTERS/ CORD-NEVERS

NCM reaches more audiences which are younger compared to major sports



2023 OFF THE CHARTS GROWTH

\$6B BOX OFFICE YTD
January 1-August 7

+19% YOY BOX OFFICE GROWTH
January 1-August 7

\$1B GLOBAL BOX OFFICE
Barbie, The Super Mario Bros. Movie

19 FILMS CROSSED \$100M;
8 CROSSED \$200M
2023 to-date

#4 WEEKEND OF ALL TIME (\$308.6M)
July 21-23: Barbie (\$162.0); Oppenheimer (\$82.4)

#1 GLOBAL DEBUT FOR AN ANIMATED
FILM IN HISTORY
The Super Mario Bros. Movie



TOP FIVE FILMS TO-DATE (1)

\$=MILLIONS



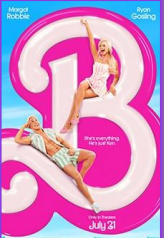
\$574.1



\$378.8



\$359.0



\$351.4



\$297.0

(1) Box Office Mojo as of 7/31/2023

NCM's advanced relationship with consumers creates new data-centric opportunities for brands

NCM's data and technology platform, NCMx™, enhances the ability of marketers to measure the value of their advertising spend, enhancing the value of cinema advertising inventory

1ST / 2ND / 3RD Party Data

- NCMx has one of the largest deterministic and probabilistic data sets of the U.S. moviegoing audience

>500 million records⁽¹⁾

Data-driven Solutions

- Advanced pre-planning insights, custom segment matching, activation, and cross-portfolio measurement



Future Forward Data Solutions

- Integrating NCM data into premium-video planning and analytics tools
- Feed into client/agencies Multi-Touch-Attribution models



Attribution Metrics

- 6x increase in data-matched attribution studies
- Attribution Measurement across categories (CPG, Tech, QSR, Pharma, Food Delivery Service etc.)



(1) Represents total cumulative data records

Exclusive data extends reach to target audiences across screens

Our theater audience, expertise and robust theater audience data will enhance our ability to compete with other larger digital advertising platforms for marketing dollars

Exclusive Data Sources ROI



**Fandango Ticket
Purchase Data**



**Location
Based Device
IDs**



**Exclusive Loyalty
Card Data**

*Access to 90 mm+ Unique
Records*

Digital Retargeting

- Exclusive data used to retarget audience members with brand safe video and banner ads on mobile device web browser or via OTT or cable TV
- Target based film genre and, in many cases, title preferences in addition to demographic and location data
- Timing and messaging customized to maximize impact



Improved Customer



**International Travel
Campaign (Q2 2022)**

Goal

Utilize mobile and desktop banners and video to drive moviegoers to visit client destination locations, targeting W25-54 with children in the home

Results

View through rate 1.17x industry avg
CPA of \$8.73 through total 2,257 conversions



**Retail Awareness
Campaign (Q4 2022)**

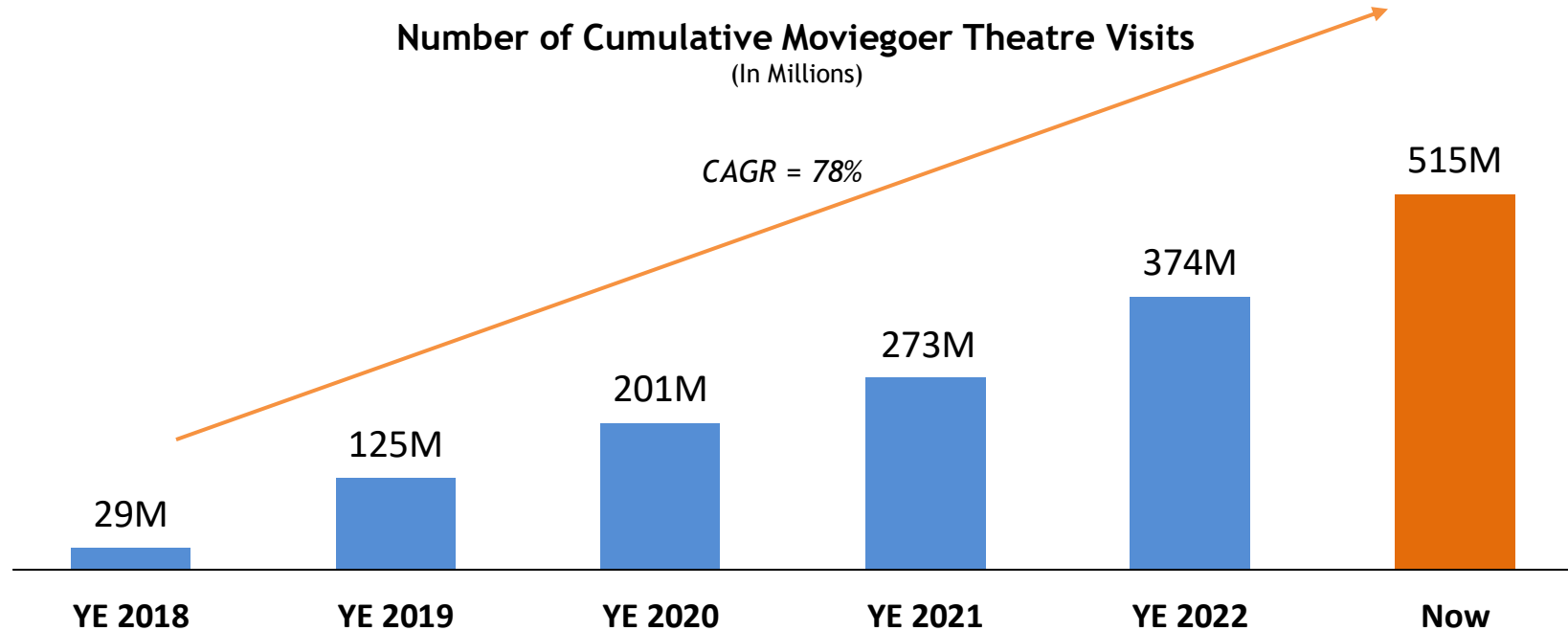
Goal

Drive in-store traffic and deliver incremental ROI

Results

NCM on-screen and digital campaign delivered 52% lift in visits to the store, resulting in more than 25K incremental visits and 2X incremental ROI

With new partners on board, tracking moviegoer data is growing at our fastest rate in the past four years

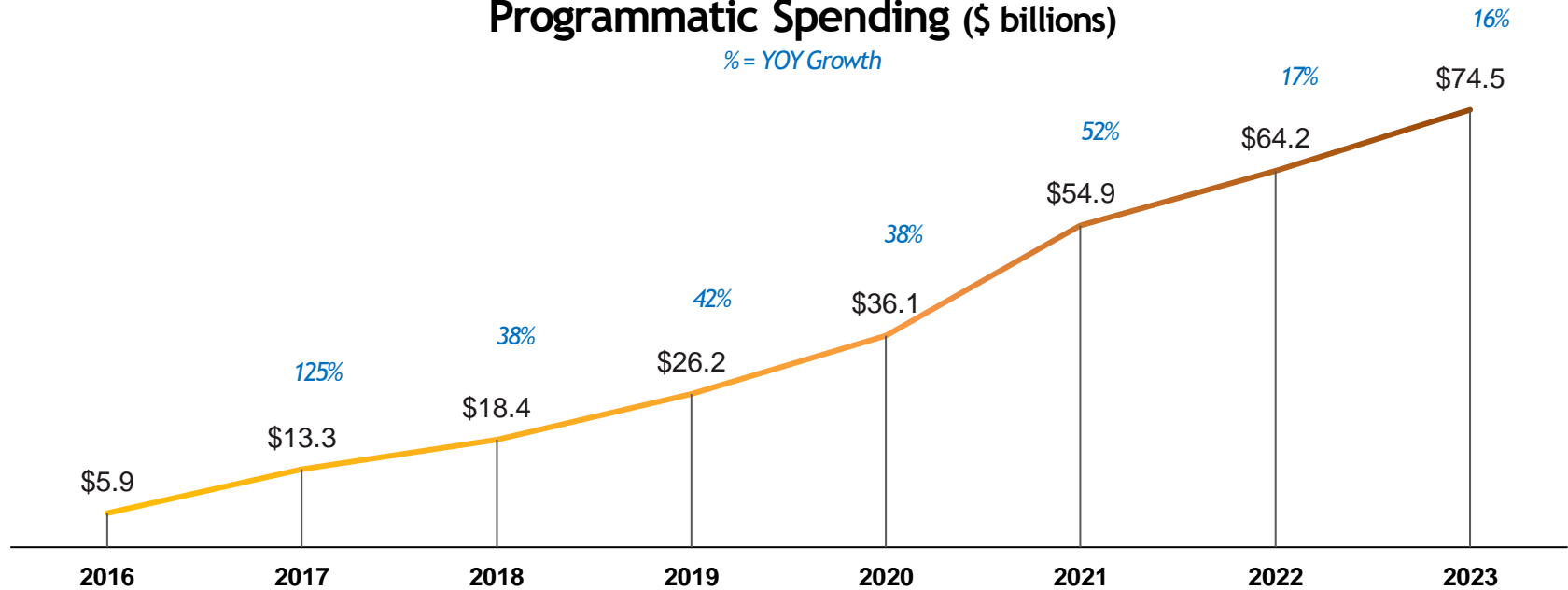


Ad Spending moving toward Programmatic Marketplaces

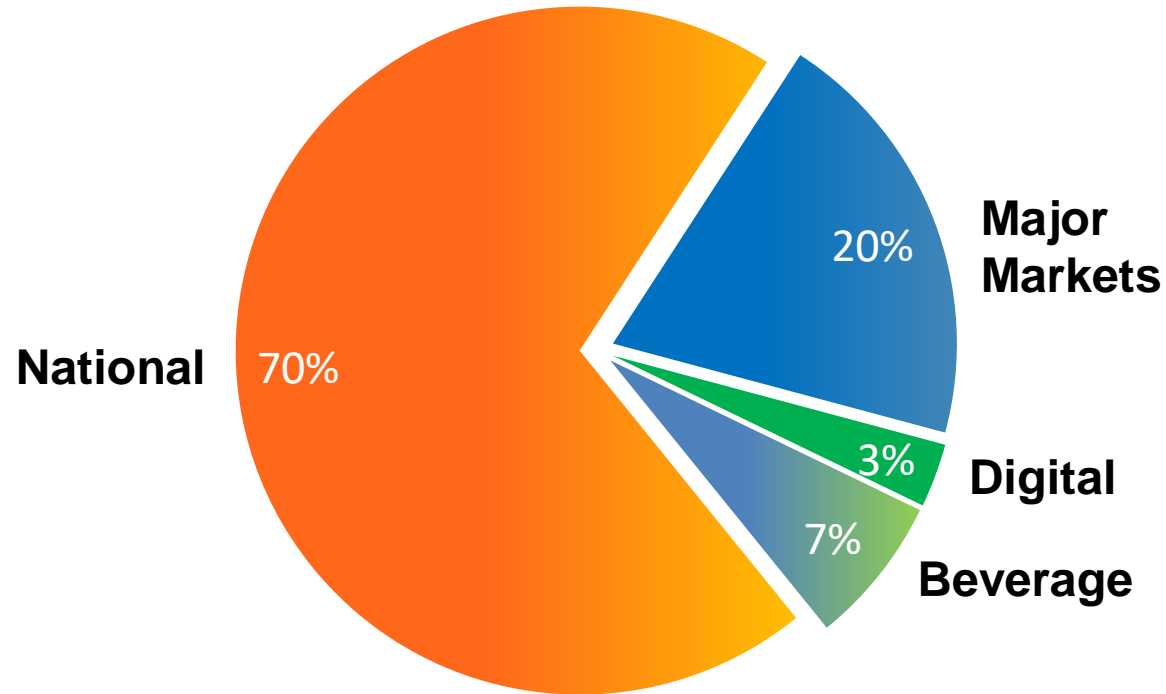
NCM readying historic launch of on-screen programmatic for the first time in cinema's history

Programmatic Spending (\$ billions)

% = YOY Growth

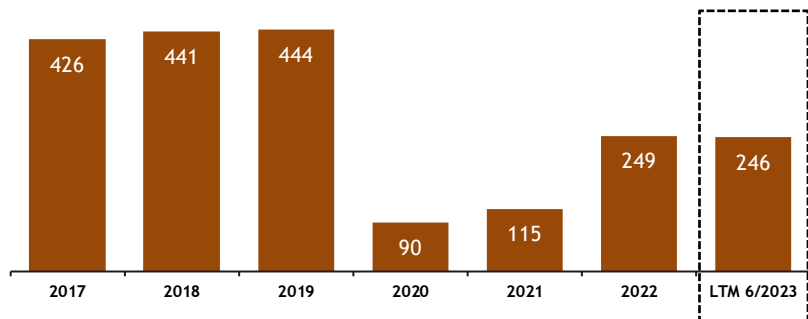


Historical Revenue Composition



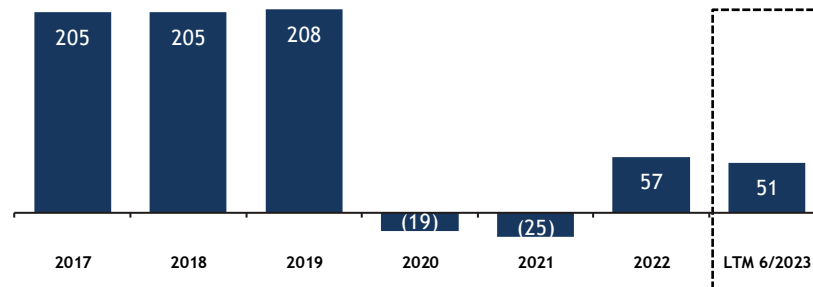
Total Revenues

(\$ Millions)



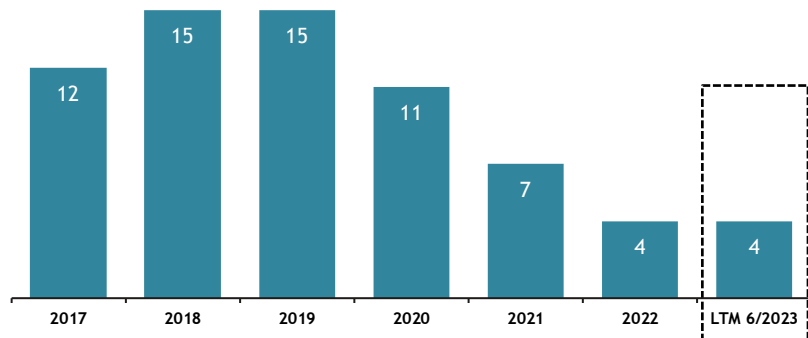
Adjusted OIBDA⁽¹⁾

(\$ Millions)



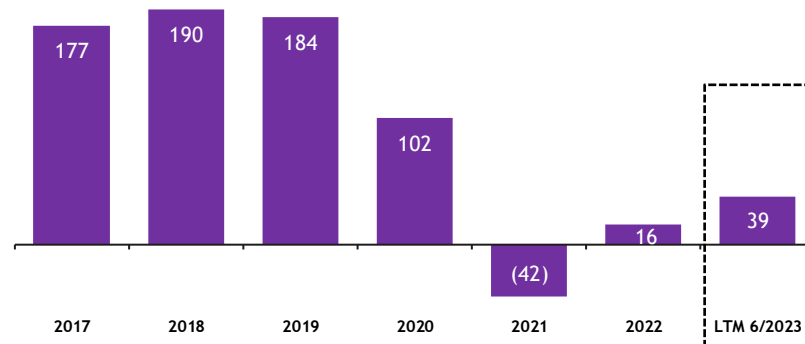
Capital Expenditure⁽²⁾

(\$ Millions)



Unlevered Free Cash Flow

(\$ Millions)

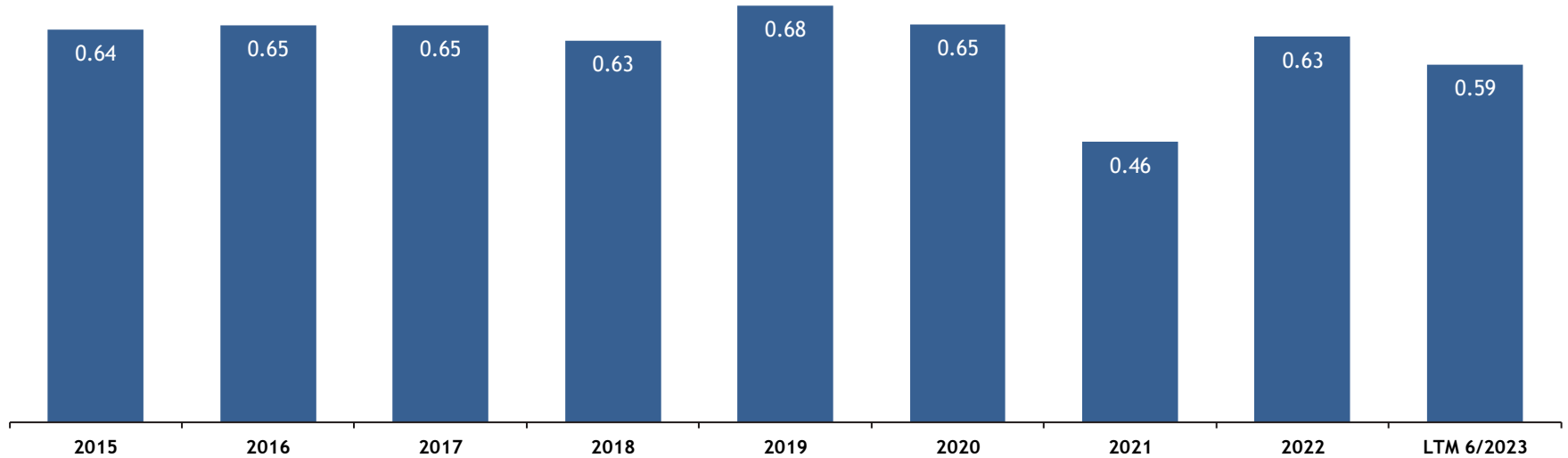


(1) Adjusted OIBDA is a non-GAAP measure and there is a reconciliation to the most directly comparable GAAP financial measure in the Appendix

(2) Includes capitalized labor costs

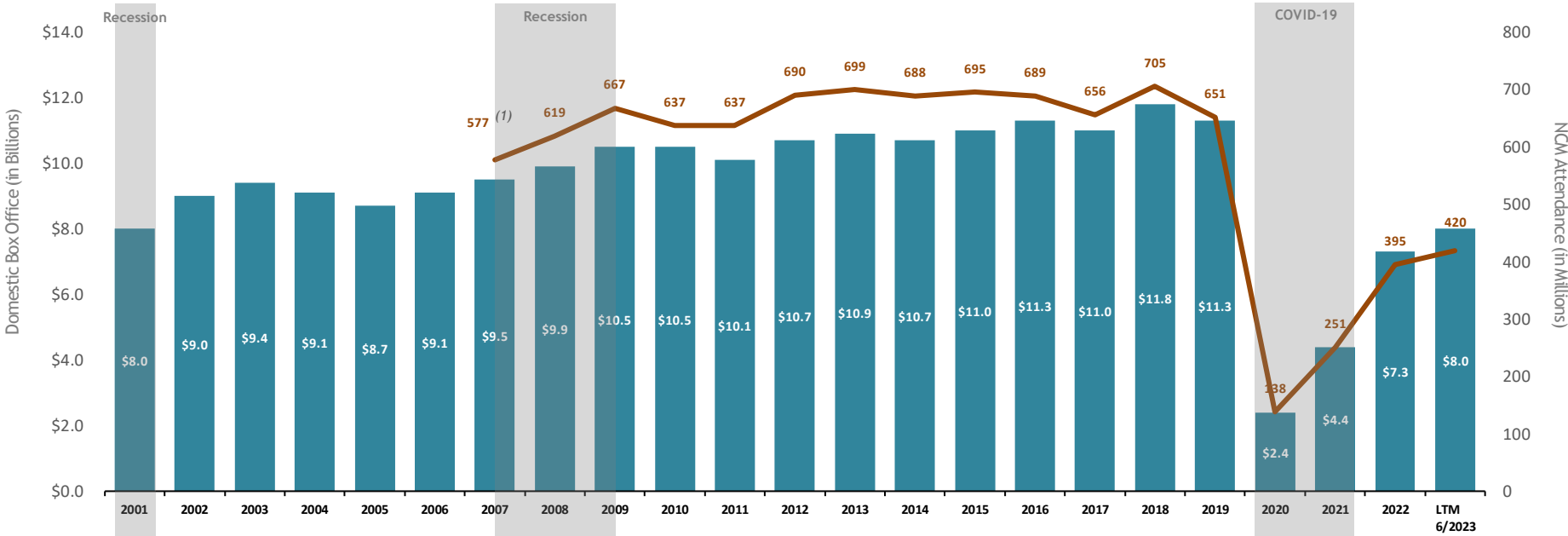
Audience monetization returning to historical levels

Total Revenue per Attendee
(\$ Actual)



Domestic Box office shows resilience through downturns

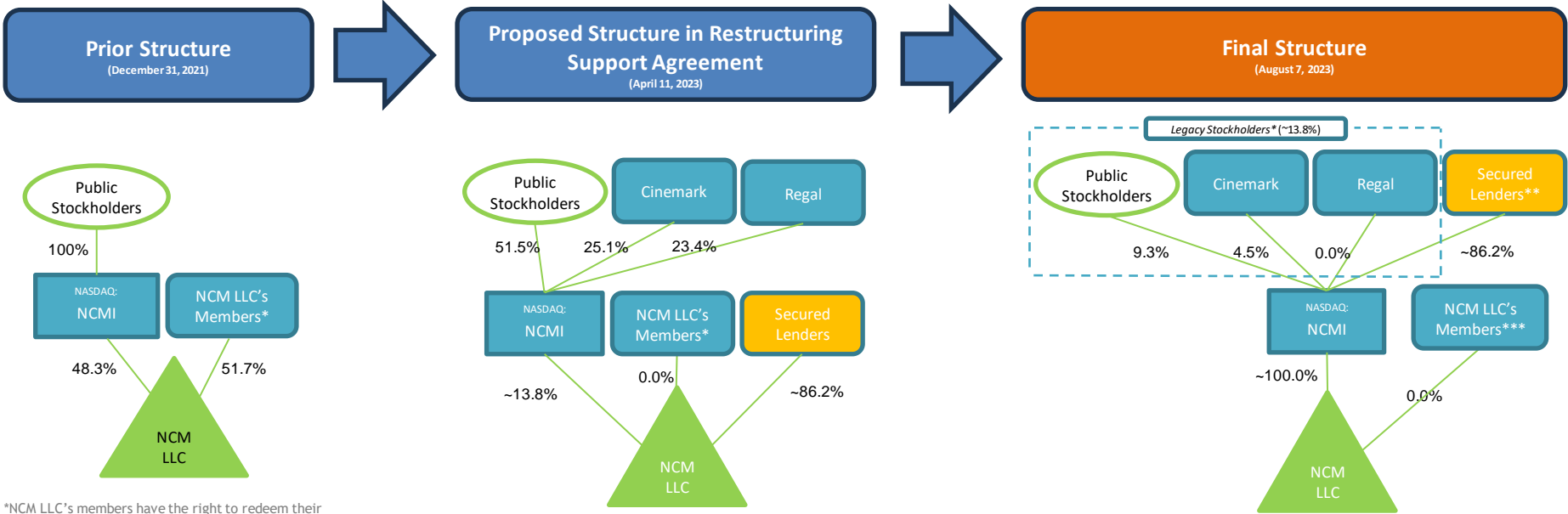
Domestic Box Office and NCM Attendance



(1) NCM was formed in 2007

NCMI'S ORGANIZATIONAL STRUCTURE SIMPLIFIED POST EMERGENCE

- The agreement with the secured lenders allowed NCMI legacy shareholders to maintain 13.8% of the emerged equity of NCM LLC
- In addition, Regal also terminated its 23.4% interest in NCM Inc.
- Secured lenders elected to receive their 86.2% ownership in NCM LLC in the form of NCM Inc. shares
- Thus, all NCM Inc.'s current shareholders own 100% of NCM LLC



*NCM LLC's members have the right to redeem their units for NCMI's common stock on a one-to-one basis. As of December 30, 2022, ownership of NCM LLC was: AMC (0.0%), Cinemark (25.9%), and Regal (25.8%).

*NCM LLC's members have the right to redeem their units for NCMI's common stock on a one-to-one basis. As of April 11, 2023, NCM LLC had no members other than NCMI and a wholly-owned subsidiary of NCMI.

* Regal's shares of common stock were cancelled in connection with the new Regal Network Affiliate Transaction Agreement. Following the cancellation, public stockholders owned ~67.3% and Cinemark owned ~32.7% of NCMI.

** All secured lenders elected to receive NCMI Common Stock.

*** AMC and Cinemark may receive additional units in the future under the CUAA

Post stock split and post emergence, NCMI has 96.8 million shares outstanding

Based on the pre-split shares outstanding on 8/3/2023, the adjusting items for post emergence include the following:

- (i) the termination of 40.7M pre-split shares held by Regal
- (ii) the 1-for-10 reverse stock split
- (iii) the issuance of 83.4M shares to legacy secured debt holders

The shares of NCMI now represent 100% ownership of NCM LLC, whereas prior to emergence it was 13.8%⁽¹⁾

| \$M | Pre Split (8/3/23) | Adj. for Stock Split & Post Emergence | | | Pro Forma |
|-----------------------------|------------------------|---|------------------------------|------------------------------|-----------|
| | | Adj. for Termination of Regal Shares | Adj. Existing Inc. Shares | Adj. Issuance to Secureds | |
| Shares Outstanding | 174.282 | (40.684) | (120.238) | 83.420 | 96.780 |
| Inc.'s % Ownership of LLC | 13.8% ⁽¹⁾ | | | | 100.0% |
| Implied Equity Value of LLC | \$432.7 ⁽²⁾ | | | | \$432.7 |

⁽¹⁾ Assumes market pricing already reflected the agreed post emergence 13.8% ownership of LLC per the Restructuring Support Agreement filed on 4/11/2023, but market pricing does not fully reflect the impact of the cancellation of the Regal Shares following the announcement of the Regal Network Affiliate Transaction Agreement and the Joint Venture Termination and Settlement Agreement disclosed on June 5, 2023

⁽²⁾ Based on the pre-split NCMI share price of \$0.34 (as 8/3/23) and Inc's ownership % of 13.8%

COST SAVINGS FROM REJECTED CONTRACTS

As part of the financial reorganization process, NCM LLC terminated contracts which resulted in ~\$8.3M of annualized cost savings

These cost savings were not factored/reflected in the financial projections of the cleansing materials as provided on 4/11/2023

Assuming a 6x - 8x Adj. OIBDA multiple, the implied value of these annual cost savings are \$50 -\$65M

| | Estimated Annual Net Savings |
|--|------------------------------|
| Network Affiliate Contracts <ul style="list-style-type: none">▪ Termination of (i) Harkins Theatres and (ii) Pecan Pie Productions▪ Minimal impact to the network as it accounted for less than 5% of the network attendance▪ Reduced administrative and operations burden due to different show structures▪ Removed unattractive long-term commitment and liability▪ Improved working capital management | \$6.9M |
| Office Leases <ul style="list-style-type: none">▪ Successfully terminated or renegotiated attractive leases in all five office locations▪ New leases are in improved locations/spaces which better fit the needs of NCM▪ In some cities, consolidated multiple locations into more affordable single locations | \$1.4M |
| Total Annual Net Savings: \$8.3M | |

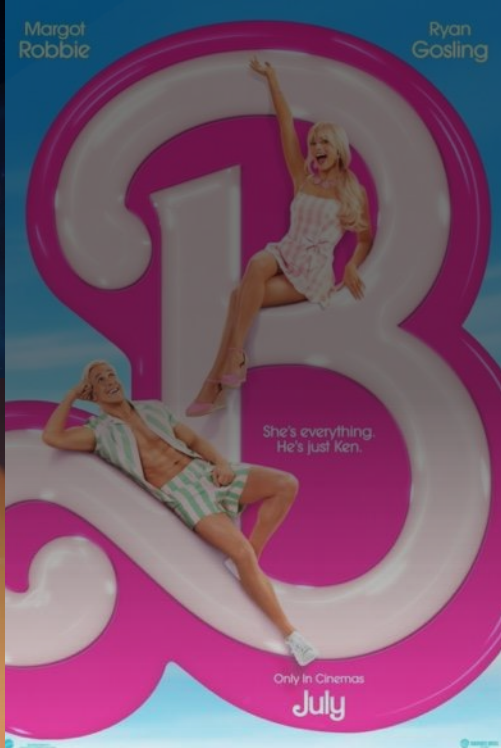
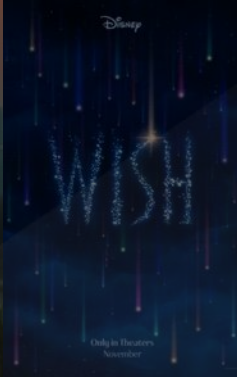
Post emergence, NCM LLC has an unlevered balance sheet with only a new \$55 million ABL revolving facility

At the time of emergence, the Company drew the minimum required \$10 million from the new facility

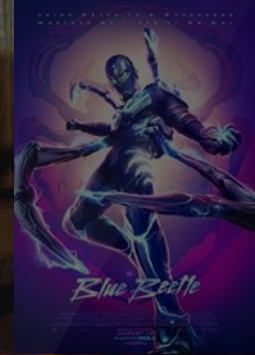
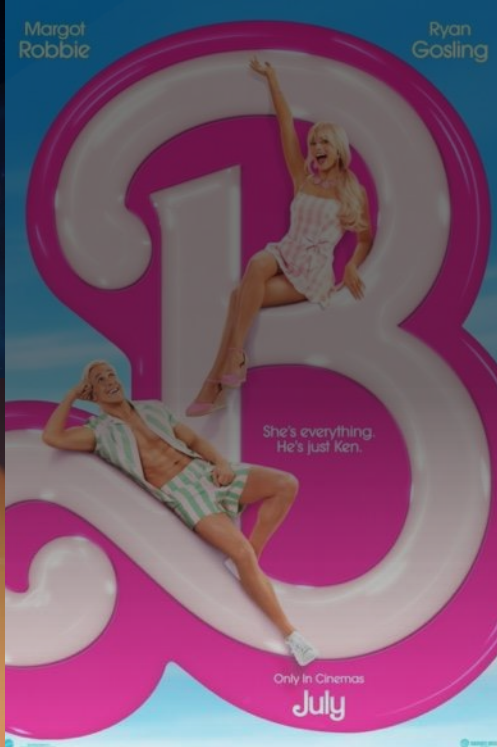
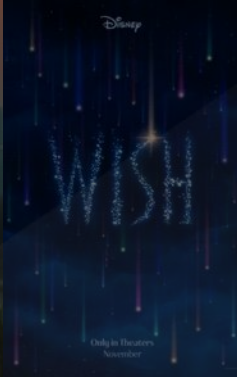
- Three-year tenor with a maturity date of 8/7/2026
- Interest rate of (i) SOFR + 375bps if less than 50% of commitment is drawn, or (ii) SOFR + 450bps if over 50% of commitment is drawn

NCM LLC will only have annual fixed charges of approximately \$1.1 million, which is a \$91.3 million annual reduction

| Pre-Petition (4/11/2023) | | | At Emergence (8/7/2023) | |
|--------------------------|----------------|--|--------------------------|---------------|
| Cash | \$47.3 | | Cash | \$25.7 |
| Debt: | | | Debt: | |
| Secured Debt | 924.8 | | New ABL RCF (\$55m) | 10.0 |
| Unsecured Debt | 230.0 | | | |
| Total Debt | 1,154.8 | | Total Debt | 10.0 |
| Net Debt | 1,107.5 | | Net Debt | (15.7) |
| Annualized Fixed Charges | 92.4 | | Annualized Fixed Charges | 1.1 |



Q&A



APPENDIX

NON-GAAP RECONCILIATIONS

Operating Income to Adjusted OIBDA

(dollars in millions)

| (unaudited) | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | LTM 6/2023 (9) |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|----------------|-----------------|
| Operating income (loss) | \$ 148.0 | \$ 173.0 | \$ 153.9 | \$ 154.3 | \$ 161.3 | \$ (61.0) | \$ (68.6) | \$ 6.9 | \$ (9.0) |
| Depreciation expense | 9.6 | 8.7 | 11.0 | 12.6 | 13.6 | 13.1 | 10.9 | 6.5 | 5.5 |
| Amortization expense (1) | 22.6 | 27.1 | 26.6 | 27.3 | — | — | — | — | — |
| Amortization of intangibles recorded for network theater screen leases (1) | — | — | — | — | 26.7 | 24.6 | 24.7 | 25.0 | 25.1 |
| Share-based compensation costs (2) | 14.8 | 18.3 | 11.2 | 7.8 | 5.5 | 2.2 | 8.1 | 7.1 | 6.8 |
| Merger-related administrative costs (3) | 34.3 | — | — | — | — | — | — | — | — |
| Executive transition costs (4) | 0.6 | 3.6 | 0.6 | 3.4 | 0.4 | — | 0.1 | — | — |
| Impairment of long-lived assets (5) | — | — | — | — | — | 1.7 | — | 5.8 | — |
| Early lease termination expense | — | — | 1.8 | — | — | — | — | — | — |
| Legal fees related to abandoned financing transactions (6) | — | — | — | — | — | — | 0.1 | 0.5 | 0.1 |
| Sales force reorganization costs (7) | — | — | — | — | — | — | — | 0.4 | — |
| Advisor fees related to the Cineworld Proceeding (8) | — | — | — | — | — | — | — | 5.1 | 21.8 |
| Adjusted OIBDA | \$ 229.9 | \$ 230.7 | \$ 205.1 | \$ 205.4 | \$ 207.5 | \$ (19.4) | \$ (24.7) | \$ 57.3 | \$ 50.7 |

Unlevered Free Cash Flow

(dollars in millions)

| (unaudited) | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | LTM 6/2023 (9) |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| Cash flows from operating activities | \$ 105.3 | \$ 133.5 | \$ 138.9 | \$ 150.3 | \$ 143.6 | \$ 55.3 | \$ (95.2) | \$ (47.3) | \$ (2.4) |
| Purchases of property and equipment | (12.6) | (12.9) | (11.6) | (14.2) | (14.0) | (8.0) | (5.7) | (2.9) | (2.5) |
| Cash paid for interest | 49.7 | 52.5 | 49.9 | 54.1 | 54.3 | 54.6 | 58.6 | 66.5 | 43.7 |
| Unlevered free cash flows | \$ 142.4 | \$ 173.1 | \$ 177.2 | \$ 190.2 | \$ 183.9 | \$ 101.9 | \$ (42.3) | \$ 16.3 | \$ 38.8 |

1) Following the adoption of ASC 842, as discussed in our current report on Form 10-Q filed with the SEC on May 6, 2019 for the quarter ended March 28, 2019, amortization of the ESA and affiliate intangible balances is considered a form of lease expense and has been reclassified to this account as of the adoption date, December 28, 2018. The Company adopted ASC 842 prospectively and thus, prior period balances remain within amortization expense.

2) Share-based compensation costs are included in network operations, selling and marketing and administrative expense in the financial statements.

3) Merger-related costs primarily include the merger termination payment and legal, accounting, advisory and other professional fees associated with the terminated merger with Screenvision.

4) Executive transition costs represent costs associated with the search for new executive officers.

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

6) These fees are related to legal costs incurred for advice pertaining to an alternative debt transaction that was abandoned in the fourth quarter of 2021.

7) Sales force reorganization costs represents redundancy costs associated with changes to NCM LLC's sales force implemented during the first quarter of 2022.

8) Advisor and legal fees incurred in connection with the Company's involvement in the Cineworld Proceeding and NCM's Plan of Reorganization.

9) Consolidated operating loss is consistent with NCM LLC operating loss for the first six months of June 29, 2023 as provided in our current report on Form 10-Q filed with the SEC on August 1, 2023.