

JURASSIC WORLD
DOMINION



MARVEL STUDIOS
BLACK PANTHER
WAKANDA
FOREVER



NCM
AMERICA'S MOVIE NETWORK

Investor Presentation

February 28, 2022

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 COVID-19 pandemic on the Company and future theater attendance levels, 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*® pre-show; 2) 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, vaccine or mask mandates and potential changes to consumer behavior; 3) the availability and predictability of major motion pictures displayed in theaters; 4) increased competition for advertising expenditures; 5) changes to relationships with NCM LLC's founding members; 6) inability to implement or achieve new revenue opportunities; 7) failure to realize the anticipated benefits of the 2019 amendments to NCM LLC's exhibitor service agreements with Regal and Cinemark; 8) technological changes and innovations; 9) economic conditions, including the level of expenditures on and perception of cinema advertising; 10) our ability to renew or replace expiring advertising and content contracts; 11) reinvestment in our network and product offerings, which may require significant funding and resulting reallocation of resources; 12) fluctuations in operating costs; and 13) changes in interest rates. In addition, the outlook provided does not include the impact of any future unusual or infrequent transactions; sales and acquisitions of operating assets and investments; any future non-cash impairments of intangible and fixed assets; amounts related to litigation or the related impact of taxes that may occur from time to time due to management decisions and changing business circumstances. The Company is currently unable to forecast precisely the timing and/or magnitude of any such amounts or events. Please refer to the Company's Securities and Exchange Commission filings, including the "Risk Factor" section of the Company's Annual Report on Form 10-K for the year ended December 30, 2020, as updated in the Company's Quarterly Reports on Form 10-Q for the quarters ended April 1, 2021; July 1, 2021; and September 30, 2021, for further information about these and other risks. The Company expects to file its Annual Report on Form 10-K for the year ended December 30, 2021 on or about March 3, 2022. 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.

This presentation contains references to Non-GAAP financial measures including Adjusted OIBDA (Operating Income Before Depreciation and Amortization, Amortization of intangibles recorded for network theater screen leases, excluding share based payment costs, impairment of long-lived assets, and CEO transition costs). A reconciliation of these measures is available in this presentation and on the investor page of the Company's website at www.ncm.com.

What is NCM?

noovie® audience



ON-SCREEN

Cinema advertising and branded content entertainment prior to the movies.



LOBBY

Video, signage, and brand integrations in high-traffic areas.



DIGITAL

Suite of solutions to accelerate brand connections to custom movie audiences.



DOOH

Alignment with complementary place-based venues.

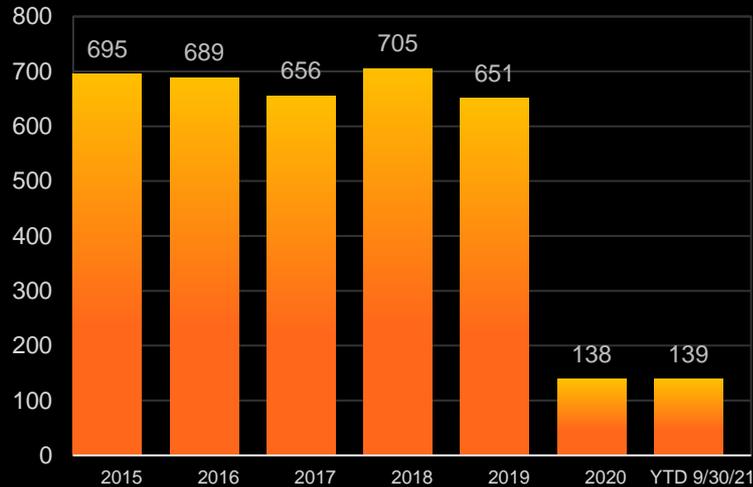


SPONSORSHIPS & EVENTS

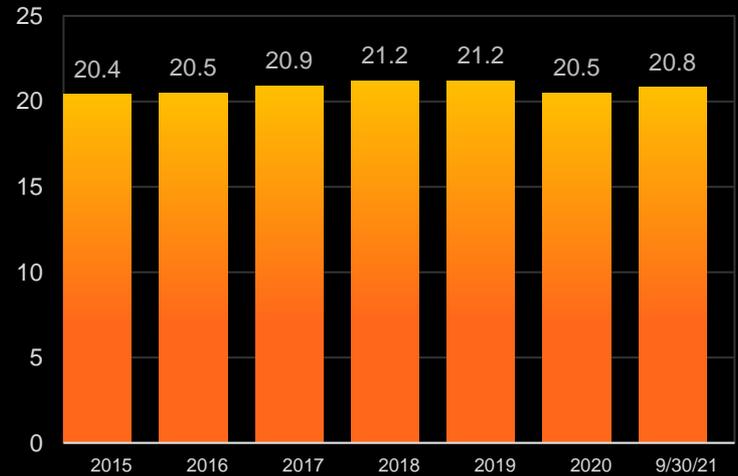
Promotional and brand alliances to activate brand impact.

NCM is the Largest U.S. Theater Ad Network

Total Attendees (in millions)



Total Screens (in thousands)



NCM is an Attractive and Unique Investment Opportunity

1 CLEAR MARKET LEADER

- Over 20,700 screens
- Over 650 million attendees, pre pandemic
- NCM captures approximately 70% market share across top 10 DMAs⁽¹⁾

2 EXCLUSIVE, LONG-TERM AGREEMENTS WITH THEATERS

- Approximately 17 years remaining on agreements with the three largest US theater circuits (AMC, Cinemark and Regal).
- 50 exclusive agreements with additional Network Affiliate theaters.

3 MOST SIGNIFICANT CHANGE SINCE COMPANY'S INCEPTION

- Advertising platform with enhanced premium inventory including 5 minutes of lights down inventory plus 60-second Premium Platinum Spot.

4 HIGH MARGINS AND STRONG FCF GENERATION

- Historically >45% annual Adjusted OIBDA margins
- 95+% unlevered FCF conversion driven by asset light business model with low capex requirements.

5 ROBUST MEDIA INDUSTRY TRENDS

- Consistent growth in historic media advertising spending (9% CAGR from 2017-2021⁽²⁾).
- Projected growth of 13% in media advertising in 2022⁽¹⁾.

6 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.

(2) eMarketer, 2021

Experienced Management Team

Name	Title	Previous Experience
Thomas F. Lesinski	Chief Executive Officer	<ul style="list-style-type: none">▪ CEO since August 2019; Board Director since 2014▪ CEO and Board Director, Sonar Entertainment▪ Founder and CEO, Energi Entertainment▪ President, Paramount Pictures▪ Executive Vice President, WarnerBros.
Ronnie Ng	Chief Financial Officer	<ul style="list-style-type: none">▪ CFO since September 2021▪ CFO and Head of Corporate Development, Allen Media Group, LLC▪ Prior roles at TCW, UBS, Deutsche Bank, Houlihan Lokey and Arthur Andersen
Scott D. Felenstein	President, Sales, Marketing & Partnerships	<ul style="list-style-type: none">▪ President, Sales, Marketing & Partnerships since June 2021▪ Chief Revenue Officer, NCM, 2017-2021▪ EVP, National Advertising Sales, Discovery Communications
Mike Rosen	EVP, Chief Revenue Officer	<ul style="list-style-type: none">▪ EVP, Chief Revenue Officer since June 2021▪ Senior Vice President of East Coast Sales, NCM 2020-2021
Maria Woods	EVP, General Counsel	<ul style="list-style-type: none">▪ EVP, General Counsel and Secretary since Sept. 2021▪ General Counsel and Secretary, JumpCloud, Inc.▪ Vice President, General Counsel & Secretary, ONE Group Hospitality

The NCM team has a diverse mix of sales, media and technical expertise.

Why Advertisers Love NCM

The Power of NCM's Advertising Platform

Key Metrics

Total Audience	600m+
Audience Share	59%
Opening Weekend Box Office Share	73%
Total Theaters	1,662
Total Screens	20,749
Screens-Per-Theater	12.5

Share of US Cinema Attendance Viewing Ads



Top 10 DMAs



Top 25 DMAs



Top 50 DMAs



All DMAs

All data as of February 23, 2022 unless otherwise indicated.

Source: *Epicenter DMA Reports Q4 2021*

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 Platform Provides Attractive and Differentiated Demographics

NCM Provides Unique Access to a Young Audience



With Cultural Diversity

Moviegoing Frequency	Hispanics/Latinos	African-Americans	Asian Americans
1+ TIMES/MONTH	136	113	139
1+ TIMES/WEEK	162	147	156
2-3 TIMES/WEEK	150	114	146

With Above-Average Income

US Population	NCM Moviegoers	Index to US Population
\$74,200	\$91,100	123

Nielsen Epicenter 2021; Nielsen NPower; Linear TV, no repeats Jan-Dec 2021; Doublebase 2020 Gfk MRI, base A18+ Hispanic = Hispanic or Spanish Origin or Descent, 100 Index= US Pop Average

NCM Reaches the Most Coveted Young Audiences for Advertisers

A18-34

Millennials and Gen Z
92 million 18-34 in the US
1 in 2 NCM 4Q reach

TRILLIONS OF SPENDING POWER

\$8.3 trillion estimated spending power by 2025

AFFLUENTIALS

Peers go to them for advice before making purchase decisions
157 Affluent index



AD-VOIDERS

71% skip/avoid ads when watching TV

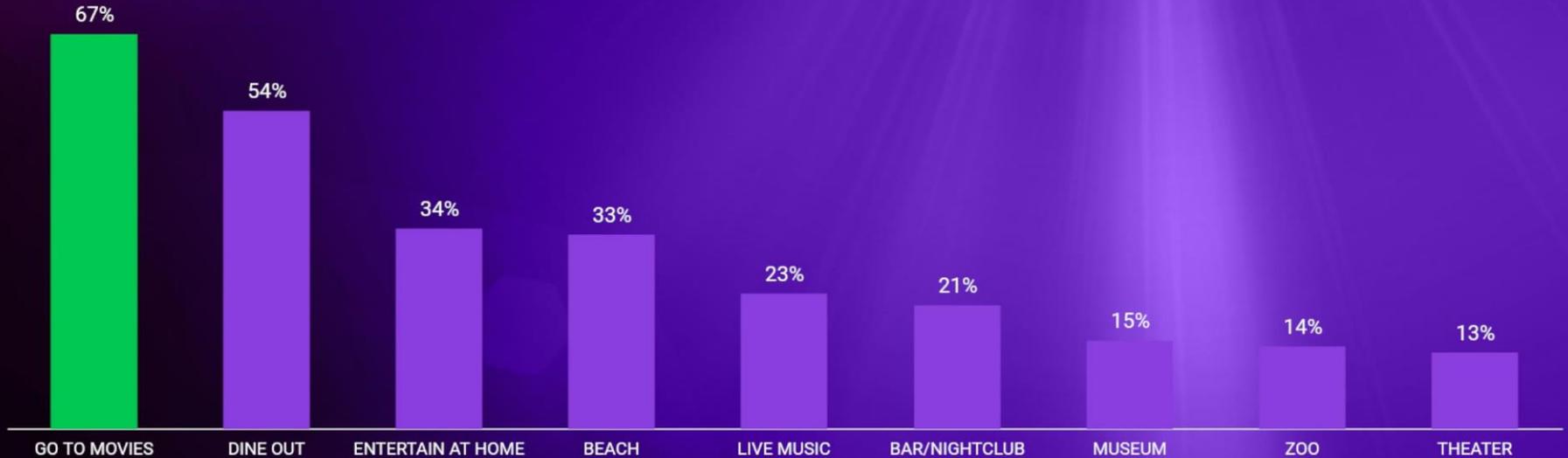
EDUCATED & DIVERSE

155 Multicultural index
131 Bachelors+/HHI \$100K+ Index

FOUND IN MAJOR METROS

85% live in A/B Counties

GOING TO THE MOVIES: TOP ACTIVITY FOR FREQUENT STREAMERS



NCM AND SPORTS

SCORE AN UNDUPLICATED AUDIENCE

Unique
Monthly
Reach %



Almost all the reach points generated by NCM in a month are unique as compared to major sports programming



Median Age

28

58

49

47

54

56

Nielsen Media Impact, NBA = June 2019, SNF = Dec 2019, NCAA Bball Arp 2019, NCAA Football Jan 2020 ". For ratings, Nielsen Npower, Linear + VOD + Digital, NBA = Oct-Nov 2021, NFL Sep-Nov 2021, NCAA Bball = Apr 2019, NCAA Football - Jan 2020 NCM = 2021 Sep-Nov 2021

A Cultural phenomenon swings into history

MARVEL STUDIOS
SPIDER-MAN
No Way Home

- Opening weekend beat Superbowl 2022's A18-34 Rating
 - *Spider-Man: No Way Home* **28.3M**
 - *Super Bowl 2022* 24.1M
- Biggest ever December opening (\$260M)
- Third highest-grossing film ever
- First film to cross \$1B world-wide since 2019
- 1B+ social media followers on YouTube, Instagram, Facebook, and Twitter



Decline for Broadcast Ratings Continue to Accelerate

A18-49 Ratings - 10 Year Track

Network	2011	2021	% Change
CBS	3.1	.6	-81%
ABC	2.8	.6	-79%
NBC	2.6	1.3	-50%
FOX	3.3	.8	-76%
Total	11.8	3.3	-72%

Q4 '21 Broadcast Delivery (By Total Viewers)

Network	Viewers (000)	% Change (vs Q420)
CBS	5,574	0%
ABC	4,077	-10%
NBC	5,484	+9%
FOX	3,683	-12%
Total	18,818	6%

NCM'S GROWTH STRATEGY



Free Guy
October 2021

NCM's Growth Strategy

1. Increase the quality and value of our media inventory.
2. Expand our affiliate network by primarily focusing on adding key affiliates and screen counts in select markets
3. Bring addressable advertising to theaters.
4. Diversify revenue mix.

1 Increasing the Quality and Value of Our Media Inventory

- New premium inventory placement after the advertised movie showtime in our *Noovie*® pre-show:
 - “Lights-Down”: five minutes of inventory that begins at the advertised showtime
 - “Platinum”: 60 seconds deeply embedded near the end of the trailers
- Improving quality and relevancy of our pre-show to engage today’s Millennial and Gen Z moviegoers
- Significantly scaling deterministic ticketing data to provide accurate attribution measurement to our clients



The Noovie® Pre-Show on the Big Screen

SEGMENT 4



SEGMENT 3



SEGMENT 2



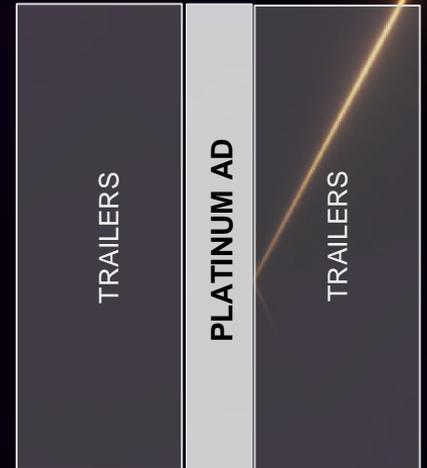
SEGMENT 1



SHOWCASE SEGMENT



TRAILER PACK + PLATINUM POSITION



POSTED
SHOWTIME

SHOWTIME

2 Expand Network by Adding Key Affiliates and Screen Counts in Select Markets

Targeting several new major exhibitors in key markets:

- Increase our overall impression and revenue base
- Extend our geographic coverage to additional markets
- Strengthen our reach in existing markets
- Expand new premium inventory placement throughout affiliate network
- Added Harkins Theatres, the fifth-largest exhibitor in America, increasing our network by 500 screens



3 Bringing Addressable Advertising to Theaters... Introducing NCMx

1st/2nd/3rd PARTY DATA

70M+ Unique Data Records

NCM Founding
Member

42M

Exclusive Transaction
Loyalty Data



39M

Location Based Data

ADVANCED AUDIENCES

Anonymized Data-Matching
Custom Audience Segments
Real-time optimizations



4 Diversify Revenue Mix: DOOH roll-up

ziosk®

atm.tv

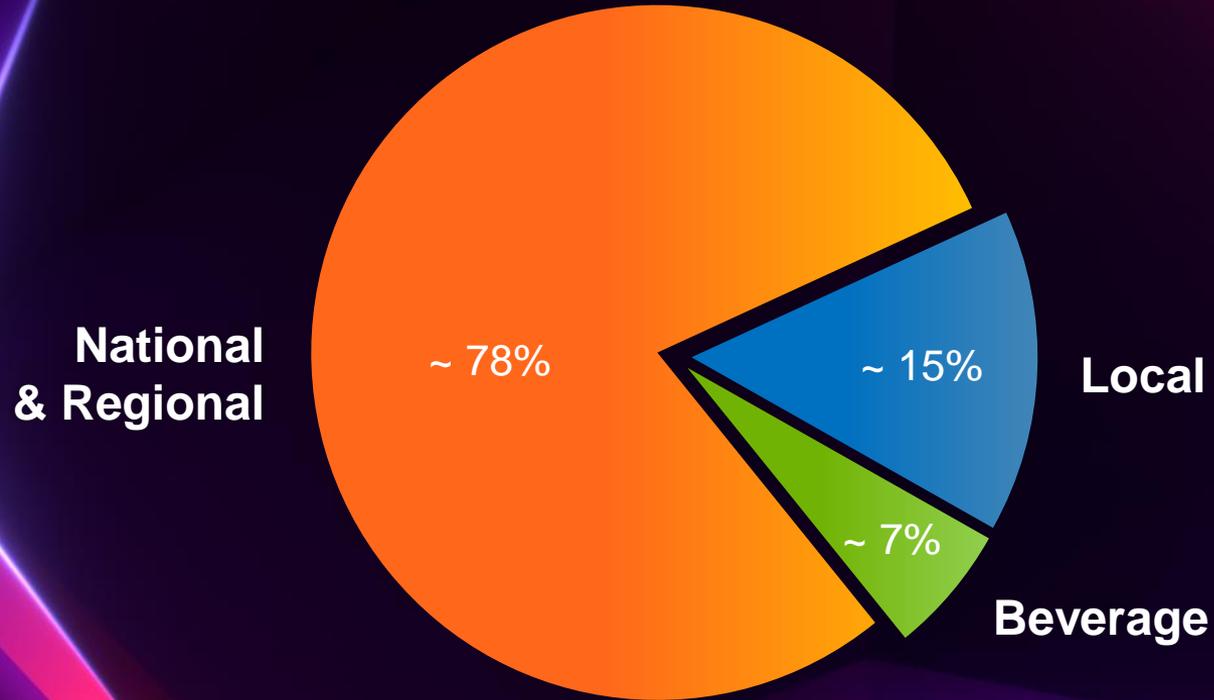
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Financial Highlights



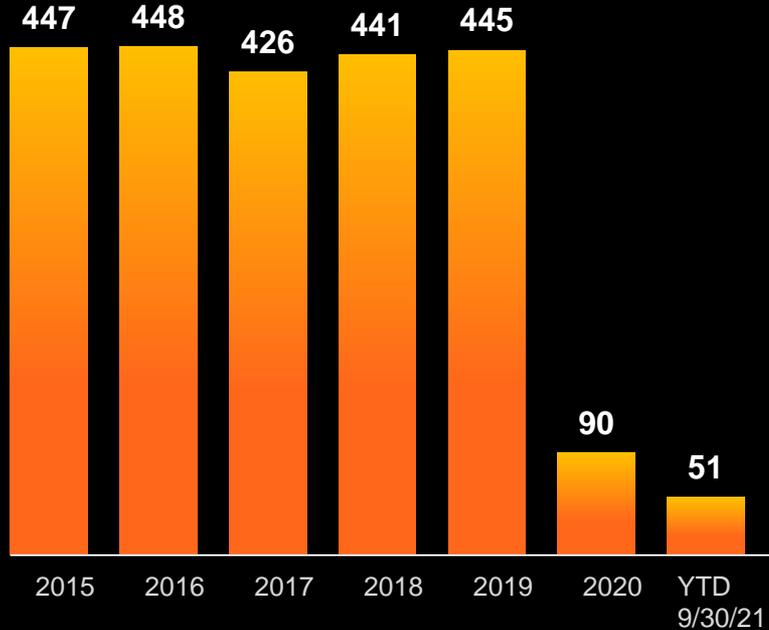
Historical Revenue Composition



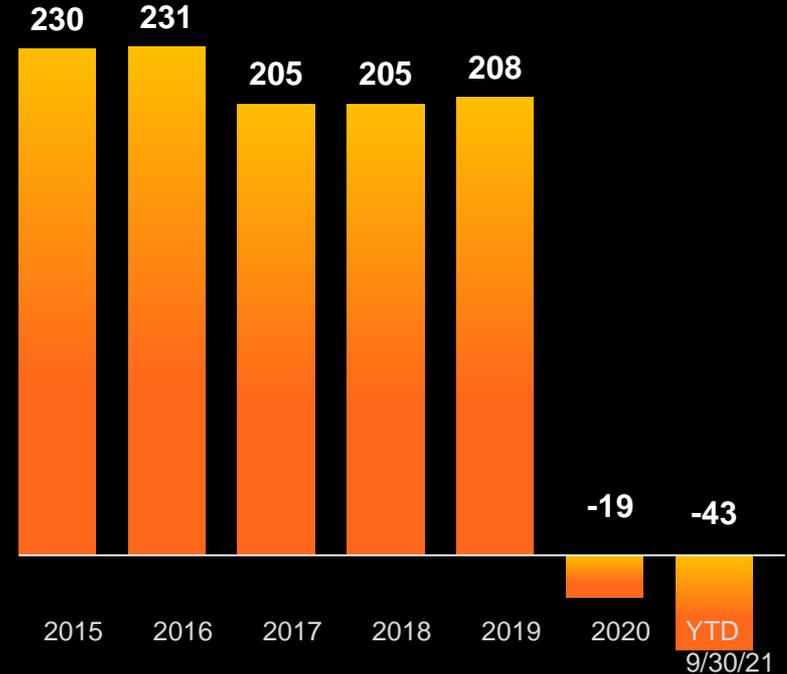
Financial Performance

(\$ in millions)

Advertising Revenues



Adjusted OIBDA



Note: Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization expense, adjusted to also exclude amortization of intangibles recorded for network theater screen leases, non-cash share-based compensation costs, early lease termination expense, CEO transition costs, impairments of long-lived assets and fathom operating income.) See reconciliation to the comparable GAAP measure in the Appendix of this presentation.

NCM LLC Capital Structure

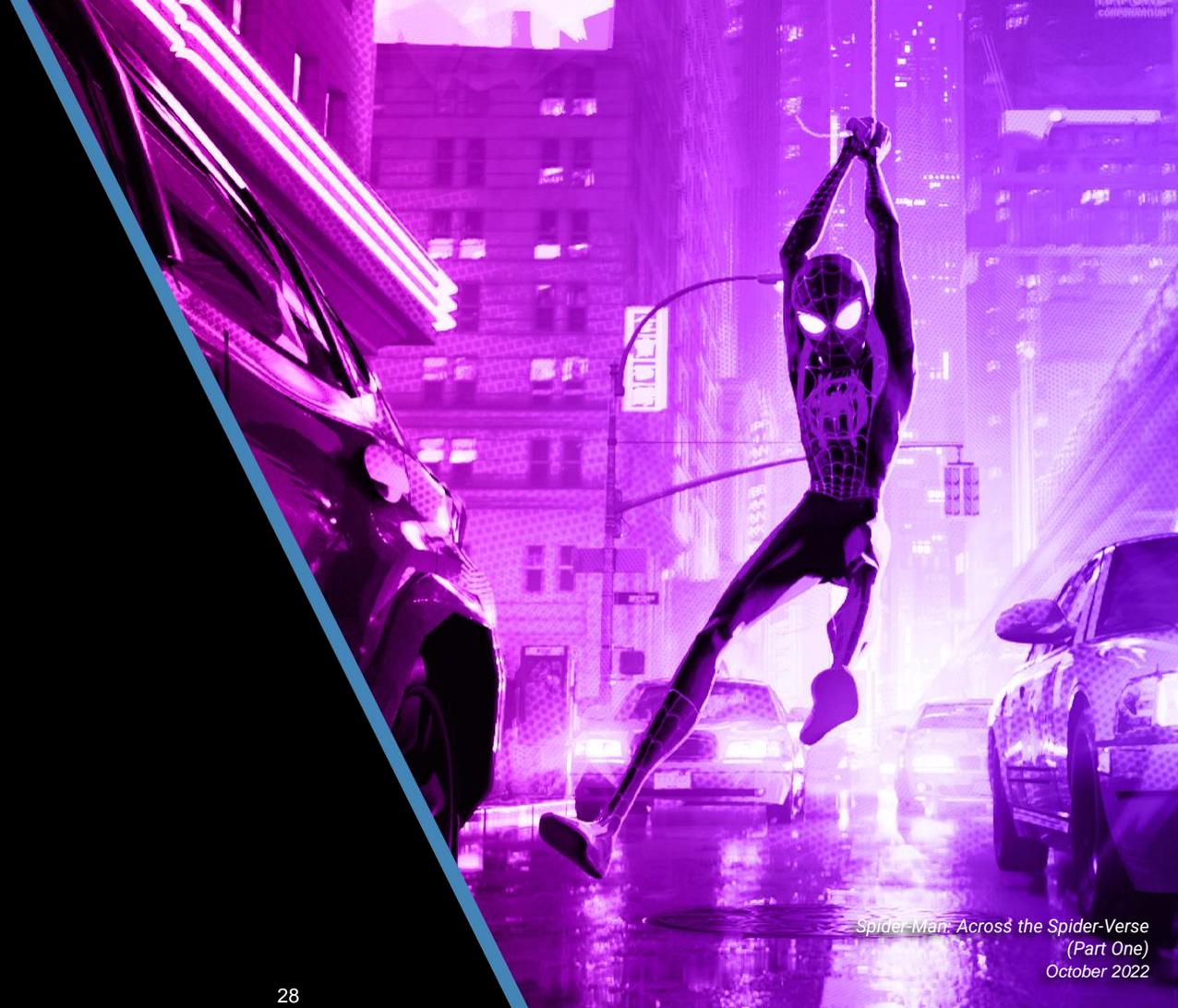
- On January 5, 2022, NCM raised \$50 million of new money RCF and amended its existing credit agreement
- Post announcement, S&P upgraded NCM's credit ratings with CFR and secured ratings to B- from CCC+ and unsecured to CCC from CCC-
- NCM's corporate credit rating are Caa1/B-

<i>\$ in millions</i>	PF 9/30/21	Coupon	Maturity
Cash & Equivalents	107		
Debt:			
Revolver (\$175m)	167	L+350/ 1% Floor	Jun-23
Revolver (\$50m)	50	S+800/ 1% Floor	Jun-23
TLB-1	261	L+400/ 1% Floor	Jun-25
TLB-2	50	L+800/ 1% Floor	Dec-24
Sr Secured Notes	400	5.875%	Apr-28
Secured Debt	928		
Sr Unsecured Notes	230	5.750%	Aug-26
Total Debt	1,158		

Note: Pro forma for the \$50 million of new revolver on January 5, 2022

Q&A

Appendix



Spider-Man: Across the Spider-Verse
(Part One)
October 2022

Non-GAAP Reconciliations

Operating Income to Adjusted OIBDA and Adjusted OIBDA Margin

	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
Operating income	\$ 153.9	\$ 11.0	\$ 40.2	\$ 42.3	\$ 60.8	\$ 154.3	\$ 10.9	\$ 37.7	\$ 40.0	\$ 72.7	\$ 161.3	\$ 4.9	\$ (23.8)	\$ (21.3)	\$ (20.8)	\$ (61.0)	\$ (28.3)	\$ (29.6)	\$ (18.7)
Depreciation expense	11.0	2.8	3.1	3.1	3.6	12.6	3.3	3.3	3.4	3.6	13.6	3.2	3.2	3.1	3.6	13.1	3.3	2.6	2.5
Amortization expense ⁽¹⁾	26.6	6.7	6.9	6.9	6.8	27.3	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of intangibles recorded for network theater screen leases ⁽¹⁾	—	—	—	—	—	—	6.9	7.0	6.8	6.0	26.7	6.1	6.1	6.2	6.2	24.6	6.1	6.2	6.2
Share-based compensation costs ⁽²⁾	11.2	2.8	2.1	1.3	1.6	7.8	0.8	2.1	1.4	1.2	5.5	0.2	0.1	0.8	1.1	2.2	2.7	2.1	1.7
Executive transition costs ⁽³⁾	0.6	—	—	—	3.4	3.4	0.2	0.1	0.1	—	0.4	—	—	—	—	—	—	—	0.1
Impairment of long-lived assets ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	1.7	—	—	—	1.7	—	—
Early lease termination expense	1.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted OIBDA	\$ 205.1	\$ 23.3	\$ 52.3	\$ 53.6	\$ 76.2	\$ 203.4	\$ 22.1	\$ 50.2	\$ 51.7	\$ 83.5	\$ 207.3	\$ 14.4	\$ (12.7)	\$ (11.2)	\$ (9.9)	\$ (19.4)	\$ (16.2)	\$ (18.7)	\$ (8.2)
Integration and encumbered theater payments	12.9	—	—	—	—	22.7	—	—	—	—	21.7	—	—	—	—	1.4	—	—	—
Capital expenditures	(12.3)	—	—	—	—	(15.4)	—	—	—	—	(15.3)	—	—	—	—	(11.2)	—	—	—
Free cash flow	\$ 205.7	—	—	—	—	212.7	—	—	—	—	213.9	—	—	—	—	(29.2)	—	—	—
Total revenue	\$ 444.8	\$ 80.2	\$ 113.7	\$ 110.1	\$ 137.4	\$ 441.4	\$ 76.9	\$ 110.2	\$ 110.5	\$ 147.2	\$ 444.8	\$ 64.7	\$ 4.0	\$ 6.0	\$ 15.7	\$ 90.4	\$ 5.4	\$ 14.0	\$ 31.7
Adjusted OIBDA margin	46.1%	29.1%	46.0%	48.7%	55.5%	46.5%	28.8%	45.6%	46.8%	56.7%	46.7%	22.3%	-317.5%	-186.7%	-63.1%	-21.5%	-300.0%	-133.6%	-25.9%

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

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

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