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NCM
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Q4'23 Earnings

Supplemental Presentation

Forward-looking Statements

This presentation contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events. Investors are cautioned that reliance on these forward-looking statements involves risks and uncertainties. Although the Company believes that the assumptions used in the forward-looking statements are reasonable, any of these assumptions could prove to be inaccurate and, as a result, actual results could differ materially from those expressed or implied in the forward-looking statements. The factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements are, among others, 1) level of theater attendance or viewership of the Noovie® 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) inability to implement or achieve new revenue opportunities; 5) changes to the ESAs or network affiliate agreements and the relationships with NCM LLC's ESA Parties and network affiliates, 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 recent 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 28, 2023, for further information about these and other risks. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update any forward-looking statement, whether as a result, of new information, future events or otherwise, except as required by law.

This presentation contains references to Non-GAAP financial measures including Adjusted OIBDA (Operating Income Before Depreciation and Amortization of intangibles recorded for network theater screen leases, excluding non-cash share-based compensation costs, termination of the Regal ESA, advisor fees related to the Cineworld proceeding and NCM LLC's Chapter 11 Case and impairment of long lived-assets. A reconciliation of these measures is available in this presentation and on the investor page of the Company's website at www.ncm.com.

Q4'23 Key Highlights

- Fourth quarter attendance exceeded 82M, reaching 94% of 2022 levels
- Q4'23 revenue was \$90.9M (vs. \$91.7M in the prior year), exceeded our revenue guidance of \$85M to \$88M
- Q4'23 adj. OIBDA was \$39.8M (vs. \$42.1M in the prior year), also exceeded our guidance range of \$30M to \$33M
- Excluding beverage revenue, Q4'23 revenue per attendee was \$1.07 (up 7% vs. prior year and up 17% vs. same period in 2019), representing the highest NCM revenue per attendee in the last decade
- Despite 6% decrease in audience, National revenue for the quarter increased 2% to \$71.9M vs. prior year driven by a 14% increase in utilization and slightly higher CPMs; both the upfront and scatter markets also experienced growth in the quarter.
- Q4'23 operating expenses (excluding depreciation, amortization, charges related to restructuring, one-time items and non-cash share-based compensation) was \$51.1M (vs. \$49.6M in the prior year), which reflected marginal increases in theatre access and affiliate fees, professional fees and personnel cost
- In Q4'23, NCM completed the programmatic ad platform beta launch and conducted testing of self-serve buying of cinema ads to enhance advertising reach
- NCM board approved a new \$100 million share repurchase program, which NCM plans to opportunistically repurchase shares at prevailing market prices over the next three years

National CineMedia, LLC Q4 2023 Financial Results

National CineMedia LLC

Condensed Statements of Income ⁽¹⁾

(dollars in millions)

(unaudited)

	Quarter ended				Year to date
	March 23, 2023	June 29, 2023	September 28, 2023	December 28, 2023	Year Ended
REVENUE	\$ 34.9	\$ 64.4	\$ 69.6	\$ 90.9	\$ 259.8
OPERATING EXPENSES					
Advertising operating costs	5.7	7.4	19.6	15.7	48.4
Network costs	2.4	2.2	2.2	2.1	8.9
ESA theater access fee and revenue share	19.6	23.9	16.7	12.5	72.7
Selling and marketing costs	9.5	10.1	11.8	12.7	44.1
Administrative and other costs ⁽²⁾	15.9	27.7	21.3	11.0	75.9
Loss on impairment of Regal ESA	—	—	125.6	0.1	125.7
Impairment of long-lived assets	—	—	9.6	(0.7)	8.9
Administrative fee—managing member	4.9	6.4	4.7	5.7	21.7
Depreciation expense	1.3	1.3	1.0	1.0	4.6
Amortization of intangibles recorded for network theater screen leases	6.2	6.2	7.8	9.5	29.8
Total	65.5	85.2	220.3	69.6	440.7
OPERATING (LOSS) INCOME	\$ (30.6)	\$ (20.8)	\$ (150.7)	\$ 21.3	\$ (180.9)

Notes:

1) The financial information represents NCM LLC's operating results, which closely reflect NCM Inc.'s results without the impact of the deconsolidation and reconsolidation of NCM LLC's financials due to NCM LLC's Chapter 11 Case.

2) The quarter and nine months ended September 28, 2023 includes reorganization items presented within our quarterly report on Form 10-Q filed with the SEC on November 7, 2023.

National CineMedia, LLC Q4 2023 Financial Results

Adjusted OIBDA Reconciliation

<i>(unaudited)</i>	Quarter ended				Year to date
	March 23, 2023	June 29, 2023	September 28, 2023	December 28, 2023	Year Ended
Operating (loss) income	\$ (30.6)	\$ (20.8)	\$ (150.7)	\$ 21.3	\$ (180.9)
Depreciation expense	1.3	1.3	1.0	1.0	4.6
Amortization expense	6.2	6.2	7.8	9.5	29.8
Share-based compensation costs ⁽³⁾	1.6	1.2	1.2	1.6	5.5
Fees and expenses related to the Cineworld Proceeding and Chapter 11 Case included within Operating Income ⁽²⁾⁽⁶⁾	10.6	24.6	16.8	7.1	59.2
Impairment of long-lived assets ⁽⁵⁾	—	—	9.6	(0.7)	8.9
Loss on termination on Regal ESA ⁽⁶⁾	—	—	125.6	—	125.6
Adjusted OIBDA	\$ (10.9)	\$ 12.5	\$ 11.3	\$ 39.8	\$ 52.7

Revenue Results

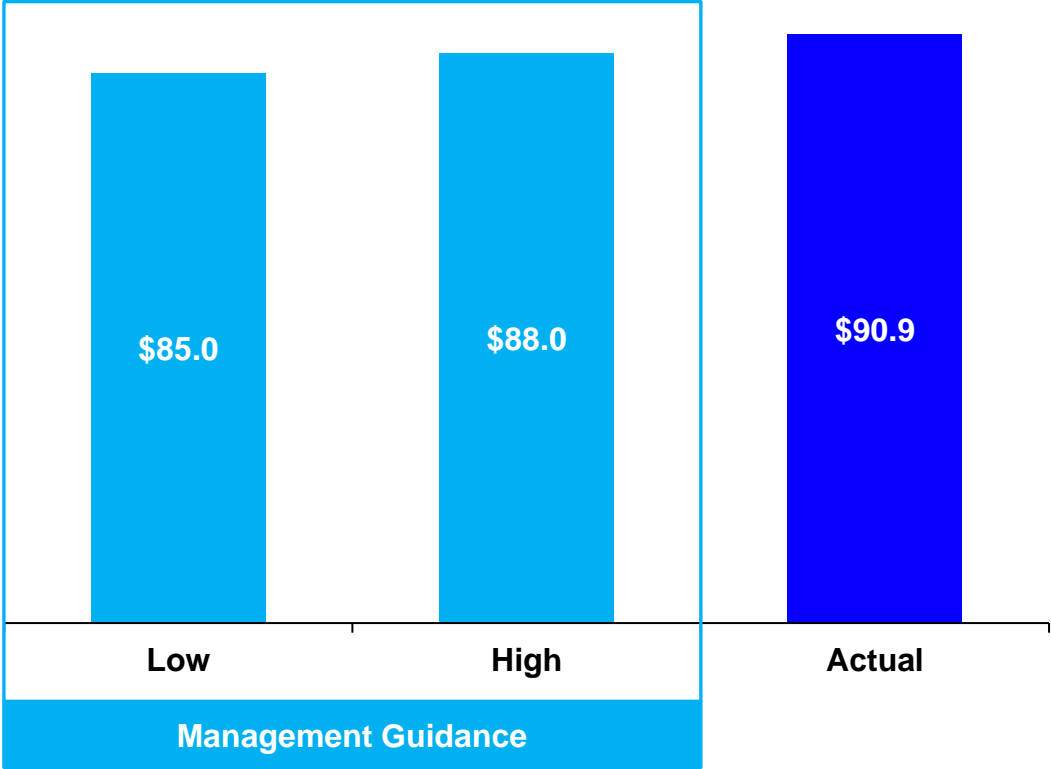
<i>(unaudited)</i>	Quarter ended				Year to date
	March 23, 2023	June 29, 2023	September 28, 2023	December 28, 2023	Year Ended
National advertising revenue	\$ 22.5	\$ 43.7	\$ 52.0	\$ 71.9	\$ 190.1
Local and regional advertising revenue	8.0	14.0	12.9	16.2	51.1
Total advertising revenue excluding beverage	30.5	57.7	64.9	88.1	241.2
ESA advertising revenue from beverage concessionaire agreements	4.4	6.7	4.7	2.8	18.6
TOTAL REVENUE	\$ 34.9	\$ 64.4	\$ 69.6	\$ 90.9	\$ 259.8

Notes (cont'd):

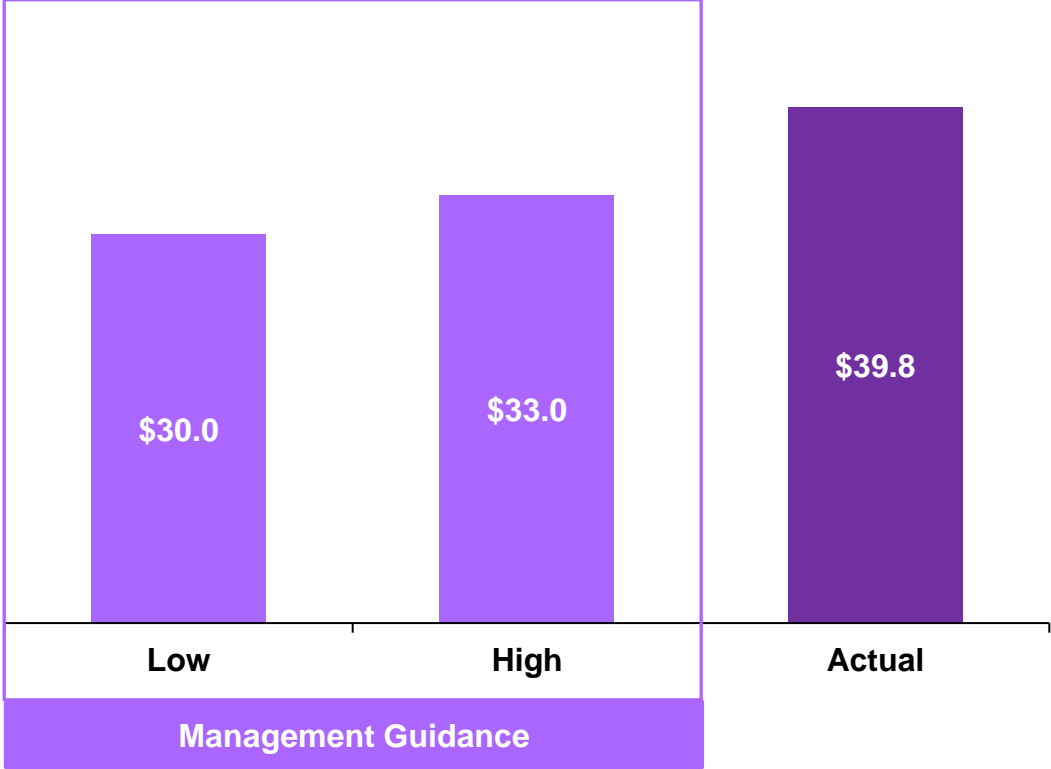
- 3) Share-based compensation costs are included in network operations, selling and marketing and administrative expense in NCM LLC's unaudited Condensed Consolidated Financial Statements.
- 4) Advisor and legal fees and expenses incurred in connection with the Company's involvement in the Cineworld Proceeding and Chapter 11 Case during the nine months ended September 28, 2023, as well as retention related expenses and retainers to the members of the special and restructuring committees of the Company's Board of Directors.
- 5) The impairment of long-lived assets primarily relates to the write down of certain internally developed software no longer in use or acquired.
- 6) The net impact of Regal's termination of the Regal 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.

Q4'23 Results vs. Guidance

Q4'23 Revenue



Q4'23 Adjusted OIBDA



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