



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT
HOLDINGS, INC. STOCKHOLDER
LITIGATION

CONSOLIDATED
C.A. No. 2023-0215-MTZ

**TRANSMITTAL AFFIDAVIT OF KEVIN M. GALLAGHER, ESQ.
IN CONNECTION WITH DEFENDANTS' OPPOSITION TO
ROSE IZZO'S MOTION FOR CLARIFICATION OF THE
SCHEDULING ORDER OR, ALTERNATIVELY, FOR
MAINTAINING OF STATUS QUO ORDER PENDING APPEAL**

STATE OF DELAWARE)
) SS
COUNTY OF NEW CASTLE)

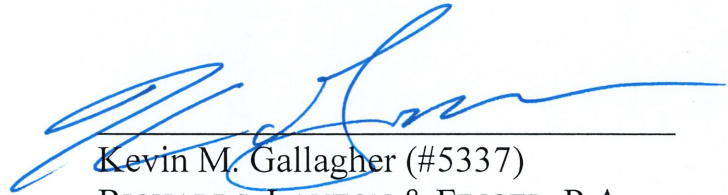
I, Kevin M. Gallagher, being duly sworn, depose and say:

1. I am a member of the bar of the State of Delaware and an attorney at the law firm of Richards, Layton & Finger, P.A. I represent Defendants AMC Entertainment Holdings, Inc. ("AMC"), Adam M. Aron, Denise Clark, Howard W. Koch, Jr., Kathleen M. Pawlus, Keri Putnam, Anthony J. Saich, Philip Lader, Gary F. Locke, Lee Wittlinger, and Adam J. Sussman (collectively, "Defendants") in the above-captioned action.

2. I submit this affidavit in connection with Defendants' Opposition to Rose Izzo's Motion for Clarification of the Scheduling Order or, Alternatively, for Maintaining of Status Quo Order Pending Appeal.

3. To the best of my knowledge and belief, attached to this affidavit are true and correct copies of the following documents:


Document	Description
Exhibit A	May 5, 2023 AMC Form 10-Q (Excerpted)
Exhibit B	Ex. 99.1 to February 28, 2023 AMC Form 8-K
Exhibit C	Ex. 99.1 to May 5, 2023 AMC Form 8-K
Exhibit D	Bloomberg Terminal Data for AMC Common Stock and AMC Preferred Equity Units



Kevin M. Gallagher (#5337)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 N. King Street
Wilmington, Delaware 19801
(302) 651-7700

Attorneys for AMC Entertainment Holdings, Inc., Adam M. Aron, Denise Clark, Howard W. Koch, Jr., Kathleen M. Pawlus, Keri Putnam, Anthony J. Saich, Philip Lader, Gary F. Locke, Lee Wittlinger, and Adam J. Sussman

SWORN AND SUBSCRIBED before me
this 26th day of July, 2023.



Notary Public





EXHIBIT A

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2023
- OR**
- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to
Commission file number 001-33892

AMC ENTERTAINMENT HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
One AMC Way
11500 Ash Street, Leawood, KS
(Address of principal executive offices)

26-0303916
(I.R.S. Employer
Identification No.)

66211
(Zip Code)

Registrant's telephone number, including area code: **(913) 213-2000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock	AMC	New York Stock Exchange
AMC Preferred Equity Units, each constituting a depositary share representing a 1/100th interest in a share of Series A Convertible Participating Preferred Stock	APE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulations S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standard provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of each class of common stock	Number of shares outstanding as of May 4, 2023
Class A common stock	519,192,389
AMC Preferred Equity Units, each representing participating voting and economic rights in the equivalent of one (1) share of Class A common stock	995,406,413

AMC ENTERTAINMENT HOLDINGS, INC.

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PART I-FINANCIAL INFORMATION

Item 1. Financial Statements. (Unaudited)

AMC ENTERTAINMENT HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except share and per share amounts)	Three Months Ended	
	March 31, 2023	March 31, 2022
	(unaudited)	
Revenues		
Admissions	\$ 534.1	\$ 443.8
Food and beverage	328.7	252.5
Other theatre	91.6	89.4
Total revenues	954.4	785.7
Operating costs and expenses		
Film exhibition costs	246.2	189.8
Food and beverage costs	61.4	42.6
Operating expense, excluding depreciation and amortization below	383.2	344.8
Rent	205.7	223.2
General and administrative:		
Merger, acquisition and other costs	0.2	0.4
Other, excluding depreciation and amortization below	72.3	53.1
Depreciation and amortization	93.6	98.7
Operating costs and expenses	1,062.6	952.6
Operating loss	(108.2)	(166.9)
Other expense, net:		
Other expense	39.2	136.3
Interest expense:		
Corporate borrowings	90.7	82.0
Finance lease obligations	0.9	1.2
Non-cash NCM exhibitor services agreement	9.5	9.2
Equity in (earnings) loss of non-consolidated entities	(1.4)	5.1
Investment income	(13.5)	(63.4)
Total other expense, net	125.4	170.4
Net loss before income taxes	(233.6)	(337.3)
Income tax provision	1.9	0.1
Net loss	\$ (235.5)	\$ (337.4)
Net loss per share attributable to AMC Entertainment Holdings, Inc.'s common stockholders:		
Basic	\$ (0.17)	\$ (0.33)
Diluted	\$ (0.17)	\$ (0.33)
Average shares outstanding:		
Basic (in thousands)	1,373,947	1,031,820
Diluted (in thousands)	1,373,947	1,031,820

See Notes to Condensed Consolidated Financial Statements.

AMC ENTERTAINMENT HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(In millions)	Three Months Ended	
	March 31, 2023	March 31, 2022
	(unaudited)	
Net loss	\$ (235.5)	\$ (337.4)
Other comprehensive loss:		
Unrealized foreign currency translation adjustments	(7.2)	(6.0)
Pension adjustments:		
Net gain (loss) arising during the period	(0.1)	0.2
Other comprehensive loss:	(7.3)	(5.8)
Total comprehensive loss	<u>\$ (242.8)</u>	<u>\$ (343.2)</u>

See Notes to Condensed Consolidated Financial Statements.

AMC ENTERTAINMENT HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions, except share data)	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 495.6	\$ 631.5
Restricted cash	23.1	22.9
Receivables, net	105.7	166.6
Other current assets	116.1	81.1
Total current assets	740.5	902.1
Property, net	1,670.2	1,719.2
Operating lease right-of-use assets, net	3,740.3	3,802.9
Intangible assets, net	147.4	147.3
Goodwill	2,342.7	2,342.0
Other long-term assets	206.5	222.1
Total assets	<u>\$ 8,847.6</u>	<u>\$ 9,135.6</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 257.0	\$ 330.5
Accrued expenses and other liabilities	490.6	364.3
Deferred revenues and income	391.7	402.7
Current maturities of corporate borrowings	20.0	20.0
Current maturities of finance lease liabilities	6.5	5.5
Current maturities of operating lease liabilities	546.5	567.3
Total current liabilities	1,712.3	1,690.3
Corporate borrowings	4,862.0	5,120.8
Finance lease liabilities	52.0	53.3
Operating lease liabilities	4,172.2	4,252.7
Exhibitor services agreement	502.5	505.8
Deferred tax liability, net	32.7	32.1
Other long-term liabilities	104.2	105.1
Total liabilities	<u>11,437.9</u>	<u>11,760.1</u>
Commitments and contingencies		
Stockholders' deficit:		
AMC Entertainment Holdings, Inc.'s stockholders' deficit:		
Preferred stock, \$.01 par value per share, 50,000,000 shares authorized; including Series A Convertible Participating Preferred Stock, 10,000,000 authorized, 9,741,909 issued and outstanding as of March 31, 2023; 7,245,872 issued and outstanding December 31, 2022, represented by AMC Preferred Equity Units, each representing a 1/100th interest in a share of Series A Convertible Participating Preferred Stock, of which 1,000,000,000 is authorized; 974,190,794 issued and outstanding as of March 31, 2023; 724,587,058 issued and outstanding as of December 31, 2022	0.1	0.1
Class A common stock (\$.01 par value, 524,173,073 shares authorized; 519,192,389 shares issued and outstanding as of March 31, 2023; 516,838,912 shares issued and outstanding as of December 31, 2022)	5.2	5.2
Additional paid-in capital	5,322.1	5,045.1
Accumulated other comprehensive loss	(84.6)	(77.3)
Accumulated deficit	(7,833.1)	(7,597.6)
Total stockholders' deficit	<u>(2,590.3)</u>	<u>(2,624.5)</u>
Total liabilities and stockholders' deficit	<u>\$ 8,847.6</u>	<u>\$ 9,135.6</u>

See Notes to Condensed Consolidated Financial Statements.

AMC ENTERTAINMENT HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Three Months Ended	
	March 31, 2023	March 31, 2022
Cash flows from operating activities:	(unaudited)	
Net loss	\$ (235.5)	\$ (337.4)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	93.6	98.7
(Gain) loss on extinguishment of debt	(65.1)	135.0
Deferred income taxes	0.6	(0.1)
Unrealized loss (gain) on investments Hycroft	4.6	(63.9)
Amortization of net premium on corporate borrowings to interest expense	(15.2)	(15.5)
Amortization of deferred financing costs to interest expense	2.3	3.5
Non-cash portion of stock-based compensation	25.9	6.5
Gain on disposition of Saudi Cinema Company	(15.5)	-
Equity in (gain) loss from non-consolidated entities, net of distributions	(1.1)	5.8
Landlord contributions	6.4	0.6
Other non-cash rent benefit	(9.6)	(7.1)
Deferred rent	(38.6)	(48.7)
Net periodic benefit income	0.4	-
Non-cash shareholder litigation expense	116.6	-
Change in assets and liabilities:		
Receivables	67.0	63.6
Other assets	(28.5)	(30.6)
Accounts payable	(65.2)	(80.4)
Accrued expenses and other liabilities	(21.0)	(32.8)
Other, net	(12.0)	7.8
Net cash used in operating activities	(189.9)	(295.0)
Cash flows from investing activities:		
Capital expenditures	(47.4)	(34.8)
Proceeds from disposition of Saudi Cinema Company	30.0	-
Proceeds from disposition of long-term assets	0.8	7.2
Investments in non-consolidated entities, net	-	(27.9)
Other, net	-	0.6
Net cash used in investing activities	(16.6)	(54.9)
Cash flows from financing activities:		
Repurchase of Senior Subordinated Notes due 2026	(1.7)	-
Proceeds from issuance of First Lien Notes due 2029	-	950.0
Principal payments under First Lien Notes due 2025	-	(500.0)
Principal payments under First Lien Notes due 2026	-	(300.0)
Principal payments under First Lien Toggle Notes due 2026	-	(73.5)
Premium paid to extinguish First Lien Notes due 2025	-	(34.5)
Premium paid to extinguish First Lien Notes due 2026	-	(25.6)
Premium paid to extinguish First Lien Toggle Notes due 2026	-	(14.6)
Repurchase of Second Lien Notes due 2026	(54.8)	-
Scheduled principal payments under Term Loan due 2026	(5.0)	(5.0)
Net proceeds from AMC Preferred Equity Units issuance	146.6	-
Principal payments under finance lease obligations	(1.6)	(2.5)
Cash used to pay for deferred financing costs	(1.5)	(17.7)
Cash used to pay dividends	-	(0.7)
Taxes paid for restricted unit withholdings	(13.1)	(52.2)
Net cash provided by (used in) financing activities	68.9	(76.3)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1.9	(5.5)

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

(Unaudited)

NOTE 1-BASIS OF PRESENTATION

AMC Entertainment Holdings, Inc. (“Holdings”), through its direct and indirect subsidiaries, including American Multi-Cinema, Inc. and its subsidiaries, (collectively with Holdings, unless the context otherwise requires, the “Company” or “AMC”), is principally involved in the theatrical exhibition business and owns, operates or has interests in theatres located in the United States and Europe.

Liquidity. The Company believes its existing cash and cash equivalents, together with cash generated from operations, will be sufficient to fund its operations, satisfy its obligations, and comply with the minimum liquidity covenant requirement under its Senior Secured Revolving Credit Facility for at least the next twelve months. Pursuant to the Twelfth Amendment to Credit Agreement, the requisite revolving lenders party thereto agreed to extend the suspension period for the financial covenant applicable to the Senior Secured Revolving Credit Facility under the Credit Agreement through March 31, 2024. The current maturity date of the Senior Secured Revolving Credit Facility is April 22, 2024; since the financial covenant applicable to the Senior Secured Revolving Credit Facility is tested as of the last day of any fiscal quarter for which financial statements have been (or were required to have been) delivered, the financial covenant has been effectively suspended through maturity of the Senior Secured Revolving Credit Facility. As of March 31, 2023, the Company was subject to a minimum liquidity requirement of \$100 million as a condition to the financial covenant suspension period under the Credit Agreement.

The Company’s current cash burn rates are not sustainable long-term. In order to achieve net positive operating cash flows and long-term profitability, the Company believes that operating revenues will need to increase significantly to levels in line with pre-COVID operating revenues. Until such time as the Company is able to achieve positive operating cash flow, it is difficult to estimate the Company’s liquidity requirements, future cash burn rates, future operating revenues, and attendance levels. Depending on the Company’s assumptions regarding the timing and ability to achieve significantly increased levels of operating revenue, the estimates of amounts of required liquidity vary significantly.

There can be no assurance that the operating revenues, attendance levels, and other assumptions used to estimate our liquidity requirements and future cash burn rates will be correct, and our ability to be predictive is uncertain due to limited ability to predict studio film release dates, the overall production and theatrical release levels and success of individual titles. Further, there can be no assurances that the Company will be successful in generating the additional liquidity necessary to meet the Company’s obligations beyond twelve months from the issuance of these financial statements on terms acceptable to the Company or at all.

The Company may, at any time and from time to time, seek to retire or purchase its outstanding debt through cash purchases and/or exchanges for equity (including AMC Preferred Equity Units) or debt, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as it may determine, and will depend on prevailing market conditions, its liquidity requirements, contractual restrictions and other factors. The amounts involved may be material and to the extent equity is used, dilutive.

On December 22, 2022, the Company entered into a forward purchase agreement (the “Forward Purchase Agreement”) with Antara Capital LP (“Antara”) pursuant to which the Company agreed to (i) sell to Antara 106,595,106 AMC Preferred Equity Units for an aggregate purchase price of \$75.1 million and (ii) simultaneously purchase from Antara \$100.0 million aggregate principal amount of the Company’s 10%/12% Cash/PIK Toggle Second Lien Notes due 2026 in exchange for 91,026,191 AMC Preferred Equity Units. On February 7, 2023, the Company issued 197,621,297 AMC Preferred Equity Units to Antara in exchange for \$75.1 million in cash and \$100.0 million aggregate principal amount of the Company’s 10%/12% Cash/PIK Toggle Second Lien Notes due 2026. The Company recorded \$193.7 million to stockholders’ deficit as a result of the transaction. The Company paid \$1.4 million of accrued interest in cash upon exchange of the notes. See Note 7-Stockholders’ Equity for more information.

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During the three months ended March 31, 2023 the Company raised gross proceeds of approximately \$80.3 million and paid fees to a sales agent and incurred other third-party issuance costs of approximately \$2.0 million and \$7.8 million, respectively, through its at-the-market offering of approximately 49.3 million shares of its AMC Preferred Equity Units. The Company paid \$6.8 million of other third-party issuance costs during the three months ended March 31, 2023. See Note 7-Stockholders' Equity and Note 13-Subsequent Events for further information regarding at-the-market offerings.

The below table summarizes the cash debt repurchase transactions during the three months ended March 31, 2023, including related party transactions with Antara, which became a related party on February 7, 2023. See Note 6-Corporate Borrowings and Finance Lease Liabilities for more information.

(In millions)	Aggregate Principal Repurchased	Reacquisition Cost	Gain on Extinguishment	Accrued Interest Paid
Related party transactions:				
Second Lien Notes due 2026	\$ 41.9	\$ 24.4	\$ 25.3	\$ 0.7
5.875% Senior Subordinated Notes due 2026	4.1	1.7	2.3	0.1
Total related party transactions	46.0	26.1	27.6	0.8
Non-related party transactions:				
Second Lien Notes due 2026	57.5	30.4	37.5	1.1
Total non-related party transactions	57.5	30.4	37.5	1.1
Total debt repurchases	\$ 103.5	\$ 56.5	\$ 65.1	\$ 1.9

Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation. The accompanying unaudited condensed consolidated financial statements include the accounts of AMC, as discussed above, and should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The accompanying condensed consolidated balance sheet as of December 31, 2022, which was derived from audited financial statements, and the unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and in accordance with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by the accounting principles generally accepted in the United States of America for complete consolidated financial statements. In the opinion of management, these interim financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the Company's financial position and results of operations. All significant intercompany balances and transactions have been eliminated in consolidation. Due to the seasonal nature of the Company's business, results for the three months ended March 31, 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2023. The Company manages its business under

two reportable segments for its theatrical exhibition operations, U.S. markets and International markets.

Cash and Cash Equivalents. At March 31, 2023, cash and cash equivalents for the U.S. markets and International markets were \$383.9 million and \$111.7 million respectively, and at December 31, 2022, cash and cash equivalents were \$508.0 million and \$123.5 million, respectively.

Restricted Cash. Restricted cash is cash held in the Company's bank accounts in International markets as a guarantee for certain landlords. The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheets to the total of the amounts in the condensed consolidated statements of cash flows.

(In millions)	Period Ended	
	March 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 495.6	\$ 631.5
Restricted cash	23.1	22.9
Total cash and cash equivalents and restricted cash in the statement of cash flows	\$ 518.7	\$ 654.4

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The following table sets forth the computation of basic and diluted loss per common share:

(In millions)	Three Months Ended	
	March 31, 2023	March 31, 2022
Numerator:		
Net loss for basic loss per share attributable to AMC Entertainment Holdings, Inc.	\$ (235.5)	\$ (337.4)
Net loss for diluted loss per share attributable to AMC Entertainment Holdings, Inc.	\$ (235.5)	\$ (337.4)
Denominator (shares in thousands):		
Weighted average shares for basic loss per common share	1,373,947	1,031,820
Weighted average shares for diluted loss per common share	1,373,947	1,031,820
Basic loss per common share	\$ (0.17)	\$ (0.33)
Diluted loss per common share	\$ (0.17)	\$ (0.33)

Vested RSUs and PSUs have dividend rights identical to the Company's Common Stock and AMC Preferred Equity Units and are treated as outstanding shares for purposes of computing basic and diluted earnings per share. Unvested RSUs of 5,319,571 for the three months ended March 31, 2023 and unvested RSUs of 5,614,052 for the three months ended March 31, 2022 were not included in the computation of diluted loss per share because they would be anti-dilutive.

Unvested PSUs are subject to performance conditions and are included in diluted earnings per share, if dilutive, based on the number of shares, if any, that would be issuable under the terms of the Company's 2013 Equity Incentive Plan if the end of the reporting period were the end of the contingency period. Unvested PSUs of 2,978,289 at certain performance targets for the three months ended March 31, 2023 and unvested PSUs of 2,953,978 at certain performance targets for the three months ended March 31, 2022, were not included in the computation of diluted loss per share because they would not be issuable if the end of the reporting period were the end of the contingency period or they would be anti-dilutive.

NOTE 13-SUBSEQUENT EVENTS

Equity Distribution Agreement. During April 2023, the Company raised gross proceeds of approximately \$34.2 million through its at-the-market offering of approximately 21.2 million shares of its AMC Preferred Equity Units and paid fees to the sales agent of approximately \$0.9 million. The shares were sold pursuant to the Equity Distribution Agreement described in Note 7-Stockholders' Equity. The Company no longer has any authorized AMC Preferred Equity Units available for issuance under the Equity Distribution Agreement.

Related Party Debt Repurchase. On April 6, 2023, the Company repurchased \$9.0 million aggregate principal of the Second Lien Notes due 2026 from Antara, a related party, for \$6.2 million and recorded a gain on extinguishment of \$4.4 million in other expense (income). Accrued interest of \$0.3 million was paid in connection with the repurchase.

NCM Bankruptcy. On April 11, 2023, National Cine-Media, LLC ("NCM") filed a petition under Chapter 11 of the U.S. Bankruptcy Code in the Southern District of Texas. NCM is the in-theatre advertising provider for the majority of our theatres in the United States. NCM has indicated that it plans to assume its agreements with us and we do not expect its bankruptcy to have a material impact on the Company. However, certain payments due to AMC from NCM for periods prior to the bankruptcy filing may be delayed, and NCM failed to issue the common units that were owed to AMC as part of the annual common unit adjustment on April 12, 2023. We will continue to monitor the bankruptcy proceedings and take such actions as are necessary to preserve AMC's contractual rights.

Shareholder Litigation. On April 2, 2023, the Company entered into a binding settlement term sheet with the named plaintiffs in the Shareholder Litigation to settle the Shareholder Litigation and to request that the status quo order (the "Status Quo Order") in the Shareholder Litigation be lifted. Pursuant to the binding settlement term sheet, the Company agreed to make a non-cash settlement payment to record holders of Common Stock as of the time (the "Settlement Class Time") at which the Reverse Stock Split is effective (and after giving effect to the Reverse Stock Split) of one share of Class A common stock for every 7.5 shares of Common Stock owned by such record holders (the

“Settlement Payment”). On April 3, 2023, the plaintiffs filed an unopposed motion to lift the Status Quo Order.

On April 5, 2023, the court denied the motion to lift the Status Quo Order. Unless and until the court lifts the Status Quo Order, the Company cannot proceed with filing the amendment to the Company’s certificate of incorporation to effect the Charter Amendment Proposals. Further, any settlement of the Shareholder Litigation is subject to court approval.

On April 26, 2023, the Company and the plaintiffs jointly filed a Stipulation and Agreement of Compromise, Settlement, and Release (the “Settlement Stipulation”) with the court. The terms of the Settlement Stipulation are substantially the same as the previously entered binding settlement term sheet. The court has set a hearing to consider approval of the Settlement Stipulation on June 29-30, 2023.

See Note 11-Commitments and Contingencies for further information regarding the litigation.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

In addition to historical information, this Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “may,” “will,” “forecast,” “estimate,” “project,” “intend,” “plan,” “expect,” “should,” “believe” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions and speak only as of the date on which it is made. Examples of forward-looking statements include statements we make regarding the impact of COVID-19, future attendance levels and our liquidity. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, including those discussed in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the following:

- the risks and uncertainties relating to the sufficiency of our existing cash and cash equivalents and available borrowing capacity to comply with the minimum liquidity requirement under our debt covenants related to borrowings pursuant to the Senior Secured Revolving Credit Facility (as defined in Note 6-Corporate Borrowings and Finance Lease Liabilities in the Notes to the Condensed Consolidated Financial Statements under Part I, Item 1 thereof), fund operations, and satisfy obligations including cash outflows for deferred rent and planned capital expenditures currently and through the next twelve months. In order to achieve net positive operating cash flows and long-term profitability, operating revenues will need to increase significantly from current levels to levels in line with pre COVID-19 operating revenues. We believe the anticipated volume of titles available for theatrical release and the anticipated broad appeal of many of those titles will support increased operating revenues and attendance levels. However, there remain significant risks that may negatively impact operating revenues and attendance levels, including changes to movie studios release schedules and direct to streaming or other changing movie studio practices. If we are unable to achieve significantly increased levels of attendance and operating revenues, we may be required to obtain additional liquidity. If such additional liquidity is not obtained or insufficient, we likely would seek an in-court or out-of-court restructuring of our liabilities, and in the event of such future liquidation or bankruptcy proceeding, holders of our Common Stock, AMC Preferred Equity Units, and other securities would likely suffer a total loss of their investment;
- the impact of COVID-19 upon the operations of the exhibition industry; the practices of distributors; and the changing movie-going behavior of consumers;
- increased use of alternative film delivery methods including premium video on demand or other forms of entertainment;
- the risk that the North American and international box office in the near term will not recover sufficiently,

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resulting in higher cash burn and the need to seek additional financing;

- risks and uncertainties relating to our significant indebtedness, including our borrowings and our ability to meet our financial maintenance and other covenants;
- shrinking exclusive theatrical release windows or release of movies to theatrical exhibition and streaming platforms on the same date, and the theatrical release of fewer movies;
- the seasonality of our revenue and working capital, which are dependent upon the timing of motion picture releases by distributor, such releases being seasonal and resulting in higher attendance and revenues generally during the summer months and holiday seasons;
- intense competition in the geographic areas in which we operate among exhibitors or from other forms of entertainment;
- certain covenants in the agreements that govern our indebtedness may limit our ability to take advantage of certain business opportunities and limit or restrict our ability to pay dividends, pre-pay debt, and also to refinance debt and to do so at favorable terms;
- risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges;
- risks relating to motion picture production and performance, including labor stoppages affecting the production and supply of theatrical motion picture content;
- general and international economic, political, regulatory, social and financial market conditions, including potential economic recession, inflation, the financial stability of the banking industry, and other risks that may negatively impact discretionary income and our operating revenues and attendance levels;
- our lack of control over distributors of films;
- limitations on the availability of capital or poor financial results may prevent us from deploying strategic initiatives;
- an issuance of preferred stock, including the Series A Convertible Participating Preferred Stock (represented by AMC Preferred Equity Units), could dilute the voting power of the common stockholders and adversely affect the market value of our Common Stock and AMC Preferred Equity Units;
- limitations on the authorized number of Common Stock shares prevents us from raising additional capital through Common Stock issuances;
- our ability to achieve expected synergies, benefits and performance from our strategic initiatives;
- our ability to refinance our indebtedness on terms favorable to us or at all;
- our ability to optimize our theatre circuit through new construction, the transformation of our existing theatres, and strategically closing underperforming theatres may be subject to delay and unanticipated costs;
- failures, unavailability or security breaches of our information systems;
- our ability to utilize interest expense deductions will be limited annually due to Section 163(j) of the Internal Revenue Code as amended by the Tax Cuts and Jobs Act of 2017;
- our ability to recognize interest deduction carryforwards, net operating loss carryforwards and other tax attributes to reduce our future tax liability;

EXHIBIT B



INVESTOR RELATIONS:
John Merriwether, 866-248-3872
InvestorRelations@amctheatres.com

MEDIA CONTACTS:
Ryan Noonan, (913) 213-2183
rnoonan@amctheatres.com

FOR IMMEDIATE RELEASE

AMC Entertainment Holdings, Inc. Reports Fourth Quarter and Full Year 2022 Results

LEAWOOD, KANSAS - (February 28, 2023) -- AMC Entertainment Holdings, Inc. (NYSE: AMC and APE) ("AMC" or "the Company"), today reported results for the fourth quarter and year ended December 31, 2022.

Full Year 2022 Summary

- Total revenues were \$3,911.4 million compared to \$2,527.9 million for 2021.
- Net loss decreased to \$973.6 million, including a non-cash impairment charge related to long-lived assets of \$133.1 million, compared to a net loss of \$1,269.8 million for 2021, which included a non-cash impairment charge related to long-lived assets of \$77.2 million.
- Adjusted net loss was \$727.9 million compared to an adjusted net loss of \$1,191.9 million for 2021.
- Net loss per diluted share was \$0.93 compared to a net loss per diluted share of \$1.33 for 2021.
- Adjusted net loss per diluted share was \$0.69 compared to an adjusted net loss per diluted share of \$1.25 for 2021.
- Adjusted EBITDA was \$46.6 million compared to a loss of \$291.7 million for 2021.

Fourth Quarter Summary

- Total revenues were \$990.9 million compared to \$1,171.7 million for the fourth quarter of 2021.
- Net loss increased to \$287.7 million, including a non-cash impairment charge related to long-lived assets of \$133.1 million, compared to a net loss of \$134.4 million for the fourth quarter of 2021, which included a non-cash impairment charge related to long-lived assets of \$77.2 million.
- Adjusted net loss was \$152.9 million compared to an adjusted net loss of \$57.2 million for the fourth quarter of 2021.
- Net loss per diluted share was \$0.26 compared to a net loss per diluted share of \$0.13 for the fourth quarter of 2021.
- Adjusted net loss per diluted share was \$0.14 compared to an adjusted net loss per diluted share of \$0.06 for the fourth quarter of 2021.
- Adjusted EBITDA was \$14.5 million compared to \$159.2 million for the fourth quarter of 2021.
- Net cash used in operating activities for the quarter was \$33.3 million.
- Operating Cash (Burn) Generated¹ for the quarter was \$57.5 million.
- Available liquidity at December 31, 2022 was \$842.7 million, including \$211.2 million of undrawn capacity under the Company's revolving credit facility.

Commenting on the earnings announcement, Adam Aron, AMC Entertainment Chairman and CEO said, "Naturally, we are pleased that AMC Entertainment easily bested consensus estimates for Q4 2022 Revenue and Adjusted EBITDA, as well as posting a beat on Adjusted Net Income and EPS after excluding for non-cash impairment write offs. We are

¹ Operating Cash (Burn) Generated is a non-GAAP metric that represents cash (burn) generated before debt servicing costs and before deferred rent payback

similarly encouraged that our Q4 2022 revenue per patron of \$19.98 was well above pre-pandemic levels, thanks to rising ticket prices and the consumer's continued predilection to indulge more at our concession stands in our high-margin food and beverage business."

Aron added, "But the real story is that in 2022, AMC Entertainment continued on a multi-year glide path to recovery. AMC's full-year 2022 results represented our strongest year since pre-pandemic 2019, with 2022 results improving over 2021, which in turn were better than those of 2020. Indeed, in full year 2022, AMC saw our annual revenue increase by more than 54% year-over-year and Adjusted EBITDA improved in a single year by more than \$338 million versus 2021. We expect the recovery will continue apace in 2023, as Hollywood is expected to release approximately 75% more major movie titles than it did in 2022. The first quarter domestic box office already has posted an impressive 44% increase over 2022, with James Cameron's AVATAR: THE WAY OF THE WATER, currently the third highest grossing film of all time, leading the way.

We continue to innovate, noting our announcement just today that we are launching AMC Perfectly Popcorn in more than 2,600 Walmart stores. And in stark contrast to others in our industry who have faltered, AMC Entertainment has increased our liquidity profile and strengthened our balance sheet through equity capital raising, debt refinancing, debt exchanges and repurchases. As a result of our capital markets activity, over the last twelve months we have raised approximately \$314 million in gross cash proceeds, and we also have reduced the aggregate principal balance of our debt by approximately \$390 million since the beginning of 2022."

Aron concluded, "With more major movies coming in 2023, we are highly confident that our multi-year recovery will continue to show considerable progress this year. But we cannot stress enough how crucial it is that for AMC to remain viable, we must continue to be agile and nimble not only in running our business day to day, but also in our continued raising of cash and decreasing the debt load on AMC Entertainment. As we have been saying for a long time, the industry-wide box office will not return to pre-pandemic norms before 2024 or 2025 at the earliest. Therefore, this active management of our capital structure is vital for AMC to ultimately both survive the pandemic and to thrive over the long haul. Accordingly, we continue to urge our shareholders to 'vote yes,' voting FOR the recommended proposals at the March 14 special meeting of shareholders, which gives AMC the best chance to generate value for all of our shareholders in the months and years to come."

Key Financial Results (presented in millions, except operating data)

	Quarter Ended December 31,			Year Ended December 31,		
	2022	2021	Change	2022	2021	Change
GAAP Results						
Revenue	\$ 990.9	\$ 1,171.7	(15.4)%	\$ 3,911.4	\$ 2,527.9	54.7 %
Net loss	\$ (287.7)	\$ (134.4)	(153.3)	\$ (973.6)	\$ (1,269.8)	296.2
Net cash provided by (used in) operating activities	\$ (33.3)	\$ 46.5	\$ (79.8)	\$ (628.5)	\$ (614.1)	\$ (14.4)
Loss per share (basic and diluted)	\$ (0.26)	\$ (0.13)	\$ (0.13)	\$ (0.93)	\$ (1.33)	\$ 0.40
Non-GAAP Results*						
Total revenues (2021 constant currency adjusted)	\$ 1,025.8	\$ 1,171.7	(12.5)%	\$ 4,028.6	\$ 2,527.9	59.4 %
Adjusted EBITDA	\$ 14.5	\$ 159.2	(90.9)%	\$ 46.6	\$ (291.7)	** %
Adjusted EBITDA (2021 constant currency adjusted)	\$ 14.9	\$ 159.2	(90.6)%	\$ 44.8	\$ (291.7)	** %
Free cash flow	\$ (105.6)	\$ 8.0	\$ (113.6)	\$ (830.5)	\$ (706.5)	\$ (124.0)
Adjusted diluted loss per share	\$ (0.14)	\$ (0.06)	\$ (0.08)	\$ (0.69)	\$ (1.25)	\$ 0.56
Operating Metrics						
Attendance (in thousands)	49,584	59,683	(16.9)%	200,965	128,547	56.3 %
U.S. markets attendance (in thousands)	33,754	40,364	(16.4)%	141,376	91,102	55.2 %
International markets attendance (in thousands)	15,830	19,319	(18.1)%	59,589	37,445	59.1 %
Average screens	10,087	10,177	(0.9)%	10,118	8,998	12.4 %

* Please refer to the tables included later in this press release for definitions and full reconciliations of non-U.S. GAAP financial measures.

** Percentage change in excess of 100%.

Balance Sheet, Cash and Liquidity
Fourth Quarter 2022

During the fourth quarter of 2022, AMC:

- Completed a private offering of \$400.0 million aggregate principal amount of 12.750% senior secured notes due 2027 at an issue price of 92.00%.
- Repurchased \$45.7 million aggregate principal amount of Second Lien Notes due 2026 for \$18.3 million, or a 60% discount.
- Repurchased approximately \$5.3 million aggregate principal amount of Senior Subordinated Notes due 2027 for \$1.6 million, or a 70% discount.

Full Year 2022

- As of December 31, 2022, AMC's total aggregate principal amount of its debt was approximately \$4,949.0 million, a \$220.1 million reduction compared to \$5,169.1 million as of December 31, 2021.

First Quarter 2023 to date

During the first quarter 2023, AMC:

- Repurchased \$66.1 million aggregate principal amounts of the Second Lien Notes due 2026 for \$36.4 million or a 45% discount.

- Repurchased \$4.1 million aggregate principal amount of the 5.875% Senior Subordinated Notes due 2026 for \$1.7 million, or a 59% discount.
- Issued 91,026,191 shares of AMC Preferred Equity Units on a private basis to extinguish \$100.0 million aggregate principal amount of the Company's 10%/12% Cash/PIK Toggle Second Lien Notes due 2026.
- Raised \$75.1 million through the private sale of 106,595,106 AMC Preferred Equity Units.
- Received \$30 million from Saudi Entertainment Ventures, AMC's Saudi joint venture partner, as AMC begins to transition from a management and investment role to a pure licensing relationship.

Cash at December 31, 2022 was \$631.5 million excluding restricted cash of \$22.9 million. AMC currently has liquidity availability of \$842.7 million (including cash and undrawn capacity under the Company's revolving credit facility).

AMC Preferred Equity Unit At-The-Market Equity Program

In September 2022, AMC launched an at-the-market ("ATM") equity program to sell up to 425 million shares of its AMC Preferred Equity Units ("APE units").

As of December 31, 2022, AMC had sold approximately 207.8 million APE units and raised gross proceeds of approximately \$228.8 million before commissions and fees.

As of February 28, 2023, AMC had sold an additional 6.6 million shares of APE units and raised gross proceeds of approximately \$9.6 million before commission and fees.

After taking into account all sales and uses of APE units for debt exchanges, there are approximately 63.9 million APE units available to be issued under the existing ATM equity program.

Webcast Information

The Company will host a webcast for investors and other interested parties beginning at 4:00 p.m. CST/5:00 p.m. EST on Tuesday, February 28, 2023. To listen to the webcast, please visit the investor relations section of the AMC website at www.investor.amctheatres.com for a link. Investors and interested parties should go to the website at least 15 minutes prior to the call to register, and/or download and install any necessary audio software.

An archive of the webcast will be available on the Company's website after the call for a limited time.

About AMC Entertainment Holdings, Inc.

AMC is the largest movie exhibition company in the United States, the largest in Europe and the largest throughout the world with approximately 940 theatres and 10,500 screens across the globe. AMC has propelled innovation in the exhibition industry by: deploying its Signature power-recliner seats; delivering enhanced food and beverage choices; generating greater guest engagement through its loyalty and subscription programs, web site and mobile apps; offering premium large format experiences and playing a wide variety of content including the latest Hollywood releases and independent programming. For more information, visit www.amctheatres.com.

Website Information

This press release, along with other news about AMC, is available at www.amctheatres.com. We routinely post information that may be important to investors in the Investor Relations section of our website, www.investor.amctheatres.com. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD, and we encourage investors to consult that section of our website regularly for important information about AMC. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document. Investors interested in

automatically receiving news and information when posted to our website can also visit www.investor.amctheatres.com to sign up for email alerts.

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the federal securities laws, including the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In many cases, these forward-looking statements may be identified by the use of words such as “will,” “may,” “could,” “would,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “indicates,” “projects,” “goals,” “objectives,” “targets,” “predicts,” “plans,” “seeks,” and variations of these words and similar expressions. Examples of forward-looking statements include statements we make regarding our expected revenue, net loss, capital expenditure, Adjusted EBITDA and estimate cash and cash equivalent. Any forward-looking statement speaks only as of the date on which it is made. These forward-looking statements may include, among other things, statements related to AMC’s current expectations regarding the performance of its business, financial results, liquidity and capital resources, and the impact to its business and financial condition of, and measures being taken in response to, the COVID-19 virus, and are based on information available at the time the statements are made and/or management’s good faith belief as of that time with respect to future events, and are subject to risks, trends, uncertainties and other facts that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks, trends, uncertainties and facts include, but are not limited to, risks related to: the risk that required approvals from AMC’s stockholders are not obtained at AMC’s special meeting, currently set to be held on March 14, 2023 (the “Special Meeting”); on February 20, 2023, stockholders commenced litigation seeking to prevent the conversion of AMC Preferred Equity Units into common without separate common stock class approval at the Special Meeting, which will delay and if successful (or if additional litigation is commenced and successful) could prevent the conversion of APE units into common stock, impede our ability to raise additional funds and materially and adversely impact market prices and the value of APE units and common stock; the risks and uncertainties relating to the sufficiency of AMC’s existing cash and cash equivalents and available borrowing capacity; AMC’s ability to obtain additional liquidity, which if not realized or insufficient to generate the material amounts of additional liquidity that will be required unless it is able to achieve more normalized levels of operating revenues, likely would result with AMC seeking an in-court or out-of-court restructuring of its liabilities; the impact of the COVID-19 virus on AMC, the motion picture exhibition industry, and the economy in general; the seasonality of AMC’s revenue and working capital; the continued recovery of the North American and international box office; AMC’s significant indebtedness, including its borrowing capacity and its ability to meet its financial maintenance and other covenants; AMC’s ability to achieve expected synergies, benefits and performance from its strategic initiatives; motion picture production and performance; AMC’s lack of control over distributors of films; intense competition in the geographic areas in which AMC operates; increased use of alternative film delivery methods or other forms of entertainment; shrinking exclusive theatrical release window; AMC’s ability to optimize its theatre circuit; general and international economic, political, regulatory and other risks; limitations on the availability of capital; AMC’s ability to refinance its indebtedness on favorable terms; availability of financing upon favorable terms or at all; risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges; AMC’s ability to recognize interest deduction carryforwards, net operating loss carryforwards, and other tax attributes to reduce future tax liability; supply chain disruptions, labor shortages, increased cost and inflation; and other factors discussed in the reports AMC has filed with the SEC. Should one or more of these risks, trends, uncertainties, or facts materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements contained herein. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. For a detailed discussion of risks, trends and uncertainties facing AMC, see the section entitled “Risk Factors” in AMC’s 2022 Form 10-K and Form 10-Q for the quarter ended September 30, 2022, each as filed with the SEC, and the risks, trends and uncertainties identified in AMC’s other public filings. AMC does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law.

(Tables follow)

AMC Entertainment Holdings, Inc.
Consolidated Statements of Operations
Quarter and Year Ended December 31, 2022 and December 31, 2021

(dollars in millions, except share and per share data)
(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues				
Admissions	\$ 561.3	\$ 666.6	\$ 2,201.4	\$ 1,394.2
Food and beverage	331.2	380.5	1,313.7	857.3
Other theatre	98.4	124.6	396.3	276.4
Total revenues	990.9	1,171.7	3,911.4	2,527.9
Operating costs and expenses				
Film exhibition costs	270.0	310.3	1,051.7	607.7
Food and beverage costs	62.9	59.0	228.6	137.9
Operating expense, excluding depreciation and amortization below	380.8	394.4	1,528.4	1,141.8
Rent	217.4	215.5	886.2	828.0
General and administrative:				
Merger, acquisition and other costs	1.7	1.3	2.1	13.7
Other, excluding depreciation and amortization below	46.4	72.9	207.6	226.6
Depreciation and amortization	103.0	101.5	396.0	425.0
Impairment of long-lived assets	133.1	77.2	133.1	77.2
Operating costs and expenses	1,215.3	1,232.1	4,433.7	3,457.9
Operating loss	(224.4)	(60.4)	(522.3)	(930.0)
Other expense (income):				
Other expense (income)	(38.0)	(16.1)	53.6	(87.9)
Interest expense:				
Corporate borrowings	89.8	86.6	336.4	414.9
Finance lease obligations	0.9	1.2	4.1	5.2
Non-cash NCM exhibitor services agreement	9.6	9.3	38.2	38.0
Equity in (earnings) loss of non-consolidated entities	(1.7)	(9.8)	1.6	(11.0)
Investment expense (income)	2.7	(0.9)	14.9	(9.2)
Total other expense, net	63.3	70.3	448.8	350.0
Net loss before income taxes	(287.7)	(130.7)	(971.1)	(1,280.0)
Income tax provision (benefit)	-	3.7	2.5	(10.2)
Net loss	(287.7)	(134.4)	(973.6)	(1,269.8)
Less: Net loss attributable to noncontrolling interests	-	-	-	(0.7)
Net loss attributable to AMC Entertainment Holdings, Inc.	\$ (287.7)	\$ (134.4)	\$ (973.6)	\$ (1,269.1)
Diluted loss per share	\$ (0.26)	\$ (0.13)	\$ (0.93)	\$ (1.33)
Average shares outstanding diluted (in thousands)	1,091,109	1,027,648	1,047,689	954,820

Consolidated Balance Sheet Data (at period end):

(dollars in millions)

(unaudited)

	As of December 31, 2022	As of December 31, 2021
Cash and cash equivalents	\$ 631.5	\$ 1,592.5
Corporate borrowings	5,140.8	5,428.0
Other long-term liabilities	105.1	165.0
Finance lease liabilities	58.8	72.7
Total AMC Entertainment Holdings, Inc.'s stockholders' deficit	(2,624.5)	(1,789.5)
Total assets	9,135.6	10,821.5

Consolidated Other Data:

(in millions, except operating data)

(unaudited)

Consolidated	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net cash provided by (used in) operating activities	\$ (33.3)	\$ 46.5	\$ (628.5)	\$ (614.1)
Net cash used in investing activities	\$ (70.3)	\$ (36.9)	\$ (224.0)	\$ (68.2)
Net cash provided by (used in) financing activities	\$ 44.2	\$ (27.9)	\$ (91.3)	\$ 1,990.7
Free cash flow	\$ (105.6)	\$ 8.0	\$ (830.5)	\$ (706.5)
Capital expenditures	\$ (72.3)	\$ (38.5)	\$ (202.0)	\$ (92.4)
Screen additions	14	29	51	82
Screen acquisitions	28	-	157	140
Screen dispositions	99	27	323	166
Construction openings (closures), net	13	(44)	27	(37)
Average screens	10,087	10,177	10,118	8,998
Number of screens operated	10,474	10,448	10,474	10,448
Number of theatres operated	940	930	940	930
Number of circuit screens	10,474	10,562	10,474	10,562
Number of circuit theatres	940	946	940	946
Circuit Screens per theatre	11.1	11.2	11.1	11.2
Attendance (in thousands)	49,584	59,683	200,965	128,547

Segment Other Data:

(in millions, except per patron amounts and operating data)
(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Other operating data:				
Attendance (patrons, in thousands):				
U.S. markets	33,754	40,364	141,376	91,102
International markets	15,830	19,319	59,589	37,445
Consolidated	<u>49,584</u>	<u>59,683</u>	<u>200,965</u>	<u>128,547</u>
Average ticket price (in dollars):				
U.S. markets	\$ 12.22	\$ 11.50	\$ 11.62	\$ 11.16
International markets	\$ 9.40	\$ 10.47	\$ 9.38	\$ 10.09
Consolidated	\$ 11.32	\$ 11.17	\$ 10.95	\$ 10.85
Food and beverage revenues per patron (in dollars):				
U.S. markets	\$ 7.76	\$ 7.21	\$ 7.47	\$ 7.43
International markets	\$ 4.37	\$ 4.64	\$ 4.33	\$ 4.81
Consolidated	\$ 6.68	\$ 6.38	\$ 6.54	\$ 6.67
Average Screen Count (month end average):				
U.S. markets	7,604	7,695	7,635	7,341
International markets	2,483	2,482	2,483	1,657
Consolidated	<u>10,087</u>	<u>10,177</u>	<u>10,118</u>	<u>8,998</u>

Segment Information:

(unaudited, in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues				
U.S. markets	\$ 737.4	\$ 825.9	\$ 2,961.7	\$ 1,875.8
International markets	253.5	345.8	949.7	652.1
Consolidated	<u>\$ 990.9</u>	<u>\$ 1,171.7</u>	<u>\$ 3,911.4</u>	<u>\$ 2,527.9</u>
Adjusted EBITDA				
U.S. markets	\$ 7.4	\$ 97.9	\$ 59.6	\$ (250.6)
International markets	7.1	61.3	(13.0)	(41.1)
Consolidated	<u>\$ 14.5</u>	<u>\$ 159.2</u>	<u>\$ 46.6</u>	<u>\$ (291.7)</u>
Capital Expenditures				
U.S. markets	\$ 46.9	\$ 23.3	\$ 138.4	\$ 63.9
International markets	25.4	15.2	63.6	28.5
Consolidated	<u>\$ 72.3</u>	<u>\$ 38.5</u>	<u>\$ 202.0</u>	<u>\$ 92.4</u>

Reconciliation of Adjusted EBITDA (1):

(dollars in millions)

(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net loss	\$ (287.7)	\$ (134.4)	\$ (973.6)	\$ (1,269.8)
Plus:				
Income tax provision (benefit)	-	3.7	2.5	(10.2)
Interest expense	100.3	97.1	378.7	458.1
Depreciation and amortization	103.0	101.5	396.0	425.0
Impairment of long-lived assets (2)	133.1	77.2	133.1	77.2
Certain operating expense (income) (3)	(2.5)	2.2	8.0	0.2
Equity in (earnings) loss of non-consolidated entities	(1.7)	(9.8)	1.6	(11.0)
Cash distributions from non-consolidated entities (4)	1.6	6.1	6.6	12.5
Attributable EBITDA (5)	0.3	2.3	0.4	3.7
Investment expense (income) (6)	2.7	(0.9)	14.9	(9.2)
Other expense (income) (7)	(30.5)	(8.7)	80.4	(0.1)
Other non-cash rent benefit (8)	(6.0)	(2.7)	(26.6)	(24.9)
General and administrative expense-unallocated:				
Merger, acquisition and other costs (9)	1.7	1.3	2.1	13.7
Stock-based compensation expense (10)	0.2	24.3	22.5	43.1
Adjusted EBITDA (1)	<u>\$ 14.5</u>	<u>\$ 159.2</u>	<u>\$ 46.6</u>	<u>\$ (291.7)</u>

- 1) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as net earnings (loss) plus (i) income tax provision (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include attributable EBITDA from equity investments in theatre operations in International markets and any cash distributions of earnings from other equity method investees. These further adjustments are itemized above. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA is a non-U.S. GAAP financial measures commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance (as determined in accordance with U.S. GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA because we believe it provides management and investors with additional information to measure our performance and estimate our value. The preceding definition of Adjusted EBITDA is broadly consistent with how Adjusted EBITDA is defined in our debt indentures.

Adjusted EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;
- excludes income tax payments that represent a reduction in cash available to us; and
- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future.

- 2) During the year ended December 31, 2022, we recorded non-cash impairment charges related to our long-lived assets of \$73.4 million on 68 theatres in the U.S. markets with 817 screens which were related to property, net and operating lease right-of-use assets, net and \$59.7 million on 53 theatres in the international markets with 456 screens which were related to property, net and operating lease right-of-use assets, net.

During the year ended December 31, 2021, we recorded non-cash impairment charges related to our long-lived assets of \$61.3 million on 77 theatres in the U.S. markets with 805 screens which were related to property, net, operating lease right-of-use assets, net and other long-term assets and \$15.9 million on 14 theatres in the international markets with 118 screens which were related to property, net and operating lease right-of-use assets, net.

- 3) Amounts represent preopening expense related to temporarily closed screens under renovation, theatre and other closure expense for the permanent closure of screens, including the related accretion of interest, disposition of assets and other non-operating gains or losses included in operating expenses. We have excluded these items as they are non-cash in nature or are non-operating in nature.
- 4) Includes U.S. non-theatre distributions from equity method investments and International non-theatre distributions from equity method investments to the extent received. We believe including cash distributions is an appropriate reflection of the contribution of these investments to our operations.
- 5) Attributable EBITDA includes the EBITDA from equity investments in theatre operators in certain International markets. See below for a reconciliation of our equity in loss of non-consolidated entities to attributable EBITDA. Because these equity investments are in theatre operators in regions where we hold a significant market share, we believe attributable EBITDA is more indicative of the performance of these equity investments and management uses this measure to monitor and evaluate these equity investments. We also provide services to these theatre operators including information technology systems, certain on-screen advertising services and our gift card and package ticket program.

Reconciliation of Attributable EBITDA

(dollars in millions)

(Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Equity in (earnings) loss of non-consolidated entities	\$ (1.7)	\$ (9.8)	\$ 1.6	\$ (11.0)
Less:				
Equity in (earnings) of non-consolidated entities excluding International theatre joint ventures	(2.3)	(8.6)	(5.4)	(13.5)
Equity in earnings (loss) of International theatre joint ventures	(0.6)	1.2	(7.0)	(2.5)
Income tax provision	-	0.2	0.1	0.3
Investment expense (income)	-	(0.1)	0.2	(0.1)
Interest expense	0.1	-	0.1	0.2
Impairment of long-lived assets	-	-	4.2	-
Depreciation and amortization	0.8	1.0	2.8	5.6
Other expense	-	-	-	0.2
Attributable EBITDA	<u>\$ 0.3</u>	<u>\$ 2.3</u>	<u>\$ 0.4</u>	<u>\$ 3.7</u>

- 6) Investment expense (income) during the year ended December 31, 2022 includes a decline in estimated fair value of our investment in common shares of Hycroft Mining Holding Corporation of \$12.5 million and a \$13.5 million loss on sale of our investment in NCM common units, partially offset by \$(6.2) million of appreciation in estimated fair value of the Company's investment in warrants to purchase common shares of Hycroft Mining Holding Corporation and interest income of \$(5.8) million.
- 7) Other expense during the year ended December 31, 2022, included loss on debt extinguishment of \$92.8 million, \$(25.8) million in government assistance related to COVID-19 and foreign currency transaction gains of \$(12.3) million.

Other expense (income) during the year ended December 31, 2021 primarily consisted of a loss on debt

extinguishment of \$14.4 million and financing fees of \$1.0 million, partially offset by income related to contingent lease guarantees of \$(5.7) million and foreign currency transaction gains of \$(9.8) million.

- 8) Reflects amortization expense for certain intangible assets reclassified from depreciation and amortization to rent expense due to the adoption of ASC 842, Leases and deferred rent benefit related to the impairment of right-of-use operating lease assets.
- 9) Merger, acquisition and other costs are excluded as they are non-operating in nature.
- 10) Non-cash expense included in General and Administrative: Other.

Reconciliation of Operating Cash (Burn) Generated (1) and Free Cash Flow (1)

(dollars in millions)

(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net cash used in operating activities	\$ (33.3)	\$ 46.5	\$ (628.5)	\$ (614.1)
Plus: total capital expenditures	(72.3)	(38.5)	(202.0)	(92.4)
Less: Cash interest paid	124.5	158.1	379.0	274.7
Non-recurring lease prepayments (3)	-	(2.5)	-	41.7
Repayment of deferred lease amounts (2)	38.6	60.8	157.9	134.9
Operating cash (burn) generated (1)	<u>\$ 57.5</u>	<u>\$ 224.4</u>	<u>\$ (293.6)</u>	<u>\$ (255.2)</u>

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net cash provided by (used in) operating activities	\$ (33.3)	\$ 46.5	\$ (628.5)	\$ (614.1)
Plus: total capital expenditures	(72.3)	(38.5)	(202.0)	(92.4)
Free cash flow (1)	<u>\$ (105.6)</u>	<u>\$ 8.0</u>	<u>\$ (830.5)</u>	<u>\$ (706.5)</u>

Reconciliation of Capital Expenditures:

Capital expenditures

Growth capital expenditures (5)	\$ 37.3	\$ 16.3	\$ 97.4	\$ 31.3
Maintenance capital expenditures (4)	39.5	37.4	102.2	73.9
Change in construction payables (6)	(4.5)	(15.2)	2.4	(12.8)
Total capital expenditures	<u>\$ 72.3</u>	<u>\$ 38.5</u>	<u>\$ 202.0</u>	<u>\$ 92.4</u>

- 1) We present "Operating Cash (Burn) Generated" and "Free Cash Flow" as supplemental measures of our liquidity. Free Cash Flow is an important financial measure for use in evaluating our liquidity, as it measures our ability to generate additional cash from our business operations. Free Cash Flow should be considered in addition to, rather than as a substitute for, net cash used in operating activities as a measure of our liquidity. Additionally, our definition of Operating Cash (Burn) Generated is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for interest expense and the deferral or repayment of lease amounts that were due and not paid during the COVID-19 pandemic. Therefore, we believe it is important to view Operating Cash (Burn) Generated and Free Cash Flow as supplemental to our entire statement of cash flows. The term Operating Cash (Burn) Generated and Free Cash Flow may differ from similar measures reported by other companies.
- 2) Repayment of deferred lease amounts represent those lease amounts that were due and not paid during the COVID-19 pandemic. Their impact is excluded from operating cash generated (burn) to provide a more normalized cash rent payment stream.

- 3) Non-recurring lease payments represent the prepayments of future lease obligations during the three months and year ended December 31, 2021.
 - 4) Maintenance capital expenditures are amounts required to keep our existing theatres in compliance with regulatory requirements and in a sustainable good operating condition, including expenditures for repair of HVAC, sight and sound systems, compliance with ADA requirements and technology upgrades of existing systems.
 - 5) Growth capital expenditures are investments that enhance the guest experience and grow revenues and profits and include initiatives such as theatre remodels, acquisitions, newly built theatres, premium large formats, enhanced food and beverage offerings and service models and technology that enable efficiencies and additional revenue opportunities.
 - 6) Change in construction payables are changes in amounts accrued for capital expenditures that fluctuate significantly from period to period based on the timing of actual payments.
-

Select Consolidated Constant Currency Financial Data (see Note 11):
Quarter and Year Ended December 31, 2022
(dollars in millions) (unaudited)

	Quarter Ended December 31, 2022			Year Ended December 31, 2022		
	Constant Currency (11)			Constant Currency (11)		
	US	International	Total	US	International	Total
Revenues						
Admissions	\$ 412.6	\$ 169.3	\$ 581.9	\$ 1,642.2	\$ 628.2	\$ 2,270.4
Food and beverage	262.0	78.9	340.9	1,055.7	290.0	1,345.7
Other theatre	62.8	40.2	103.0	263.8	148.7	412.5
Total revenues	737.4	288.4	1,025.8	2,961.7	1,066.9	4,028.6
Operating costs and expenses						
Film exhibition costs	212.0	65.9	277.9	831.4	247.6	1,079.0
Food and beverage costs	45.0	20.5	65.5	165.1	71.5	236.6
Operating expense	273.7	122.0	395.7	1,110.5	469.4	1,579.9
Rent	164.0	60.8	224.8	666.5	247.0	913.5
General and administrative:						
Merger, acquisition and other costs	1.8	(0.1)	1.7	2.7	(0.7)	2.0
Other	31.1	17.4	48.5	142.4	73.1	215.5
Depreciation and amortization	83.2	22.7	105.9	312.2	94.1	406.3
Impairment of long-lived assets	73.4	64.6	138.0	73.4	64.6	138.0
Operating costs and expenses	884.2	373.8	1,258.0	3,304.2	1,266.6	4,570.8
Operating loss	(146.8)	(85.4)	(232.2)	(342.5)	(199.7)	(542.2)
Other expense (income)	(40.9)	5.4	(35.5)	52.0	4.6	56.6
Interest expense	84.2	16.9	101.1	305.9	79.5	385.4
Equity in (earnings) loss of non-consolidated entities	(1.6)	(0.1)	(1.7)	(4.3)	6.1	1.8
Investment expense	2.7	0.1	2.8	15.0	-	15.0
Total other expense, net	44.4	22.3	66.7	368.6	90.2	458.8
Loss before income taxes	(191.2)	(107.7)	(298.9)	(711.1)	(289.9)	(1,001.0)
Income tax (benefit) provision	0.2	(0.2)	-	0.9	1.8	2.7
Net loss	(191.4)	(107.5)	(298.9)	(712.0)	(291.7)	(1,003.7)
Attendance	33,754	15,830	49,584	141,376	59,589	200,965
Average Screens	7,604	2,483	10,087	7,635	2,483	10,118
Average Ticket Price	\$ 12.22	\$ 10.69	\$ 11.74	\$ 11.62	\$ 10.54	\$ 11.30
Food and Beverage Revenues per patron	\$ 7.76	\$ 4.98	\$ 6.88	\$ 7.47	\$ 4.87	\$ 6.70
Other Revenues per patron	\$ 1.86	\$ 2.54	\$ 2.08	\$ 1.87	\$ 2.50	\$ 2.05

Select Consolidated Constant Currency Financial Data (see Note 12):
Quarter Ended December 31, 2022
(dollars in millions) (unaudited)

	Quarter Ended December 31, 2022		
	Constant Currency (12)		
	US	International	Total
Revenues			
Admissions	\$ 412.6	\$ 162.3	\$ 574.9
Food and beverage	262.0	75.6	337.6
Other theatre	62.8	38.7	101.5
Total revenues	737.4	276.6	1,014.0
Operating costs and expenses			
Film exhibition costs	212.0	63.3	275.3
Food and beverage costs	45.0	19.5	64.5
Operating expense	273.7	117.0	390.7
Rent	164.0	58.3	222.3
General and administrative:			
Merger, acquisition and other costs	1.8	-	1.8
Other	31.1	16.6	47.7
Depreciation and amortization	83.2	21.7	104.9
Impairment of long-lived assets	73.4	63.5	136.9
Operating costs and expenses	884.2	359.9	1,244.1
Operating loss	(146.8)	(83.3)	(230.1)
Other expense (income)	(40.9)	3.9	(37.0)
Interest expense	84.2	16.6	100.8
Equity in (earnings) loss of non-consolidated entities	(1.6)	(0.1)	(1.7)
Investment expense	2.7	-	2.7
Total other expense, net	44.4	20.4	64.8
Loss before income taxes	(191.2)	(103.7)	(294.9)
Income tax provision	0.2	(0.2)	-
Net loss	(191.4)	(103.5)	(294.9)
Attendance	33,754	15,830	49,584
Average Screens	7,604	2,483	10,087
Average Ticket Price	\$ 12.22	\$ 10.25	\$ 11.59
Food and Beverage Revenues per patron	\$ 7.76	\$ 4.78	\$ 6.81
Other Revenues per patron	\$ 1.86	\$ 2.44	\$ 2.05

Reconciliation of Consolidated Constant Currency Adjusted EBITDA (see Note 11):
Quarter and Year Ended December 31, 2022
(dollars in millions) (unaudited)

	Quarter Ended December 31, 2022	Year Ended December 31, 2022
	Constant Currency (11)	Constant Currency (11)
Net loss	\$ (298.9)	\$ (1,003.7)
Plus:		
Income tax provision	-	2.7
Interest expense	101.1	385.4
Depreciation and amortization	105.9	406.3
Impairment of long-lived assets (2)	138.0	138.0
Certain operating (income) expense (3)	(2.7)	8.0
Equity in (earnings) loss of non-consolidated entities	(1.7)	1.8
Cash distributions from non-consolidated entities (4)	1.6	6.6
Attributable EBITDA (5)	0.3	0.5
Investment expense (6)	2.8	15.0
Other (income) expense (7)	(27.3)	86.2
Other non-cash rent benefit (8)	(6.1)	(26.7)
General and administrative expense-unallocated:		
Merger, acquisition and other costs (9)	1.7	2.0
Stock-based compensation expense (10)	0.2	22.7
Adjusted EBITDA (1)	<u>\$ 14.9</u>	<u>\$ 44.8</u>
Adjusted EBITDA (in millions) (1)		
U.S. markets	\$ 7.4	\$ 59.6
International markets	7.5	(14.8)
Total Adjusted EBITDA (1)	<u>\$ 14.9</u>	<u>\$ 44.8</u>

- 1) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as net earnings (loss) plus (i) income tax provision (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include attributable EBITDA from equity investments in theatre operations in International markets and any cash distributions of earnings from other equity method investees. These further adjustments are itemized above. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA is a non-U.S. GAAP financial measure commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance (as determined in accordance with U.S. GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA because we believe it provides management and investors with additional information to measure our performance and estimate our value. The preceding definition of Adjusted EBITDA is broadly consistent with how Adjusted EBITDA is defined in our debt indentures.

Adjusted EBITDA has important limitations as analytical tools, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;

- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;
 - excludes income tax payments that represent a reduction in cash available to us; and
 - does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future.
- 2) During the year ended December 31, 2022, we recorded non-cash impairment charges related to our long-lived assets of \$73.4 million on 68 theatres in the U.S. markets with 817 screens which were related to property, net and operating lease right-of-use assets, net and \$64.6 million on 53 theatres in the international markets with 456 screens which were related to property, net and operating lease right-of-use assets, net.
 - 3) Amounts represent preopening expense related to temporarily closed screens under renovation, theatre and other closure expense for the permanent closure of screens, including the related accretion of interest, disposition of assets and other non-operating gains or losses included in operating expenses. We have excluded these items as they are non-cash in nature or are non-operating in nature.
 - 4) Includes U.S. non-theatre distributions from equity method investments and International non-theatre distributions from equity method investments to the extent received. We believe including cash distributions is an appropriate reflection of the contribution of these investments to our operations.
 - 5) Attributable EBITDA includes the EBITDA from equity investments in theatre operators in certain International markets. See below for a reconciliation of our equity in loss of non-consolidated entities to attributable EBITDA. Because these equity investments are in theatre operators in regions where we hold a significant market share, we believe attributable EBITDA is more indicative of the performance of these equity investments and management uses this measure to monitor and evaluate these equity investments. We also provide services to these theatre operators including information technology systems, certain on-screen advertising services and our gift card and package ticket program.

Reconciliation of Constant Currency Attributable EBITDA

(dollars in millions) (unaudited)

	Quarter Ended December 31, 2022 Constant Currency	Year Ended December 31, 2022 Constant Currency
Equity in (earnings) loss of non-consolidated entities	\$ (1.7)	\$ 1.8
Less:		
Equity in (earnings) of non-consolidated entities excluding international theatre joint ventures	(2.3)	(5.5)
Equity in (loss) of International theatre joint ventures	(0.6)	(7.3)
Income tax provision	0.1	0.2
Interest expense	-	0.1
Investment income	(0.1)	-
Impairment of long-lived assets	-	4.3
Depreciation and amortization	0.9	3.2
Attributable EBITDA	<u>\$ 0.3</u>	<u>\$ 0.5</u>

- 6) Investment expense during the quarter ended December 31, 2022 includes a decline in estimated fair value of our investment in common shares of Hycroft Mining Holding Corporation of \$1.8 million, deterioration is estimated fair value of our investment in warrants to purchase common shares of Hycroft Mining Holding Corporation of \$1.2 million and a loss on sale of our investment in NCM of \$2.3 million.

Investment expense during the year ended December 31, 2022 includes a decline in estimated fair value of our investment in common shares of Hycroft Mining Holding Corporation of \$12.5 million and a \$13.5 million loss on sale of our investment in NCM common units, partially offset by \$(6.2) million of appreciation in estimated fair value of the our investment in warrants to purchase common shares of Hycroft Mining Holding Corporation and interest income of

\$(5.8) million.

- 7) Other expense during the quarter ended December 31, 2022, included loss on debt extinguishment of \$4.5 million, partially offset by foreign currency transaction gains of \$(31.8) million.

Other expense during the year ended December 31, 2022, included loss on debt extinguishment of \$100.8 million, partially offset by foreign currency transaction gains of \$(14.5) million.

- 8) Reflects amortization of certain intangible assets reclassified from depreciation and amortization to rent expense due to the adoption of ASC 842, Leases and deferred rent benefit related to the impairment of right-of-use operating lease assets.
- 9) Merger, acquisition and other costs are excluded as it is non-operating in nature.
- 10) Non-cash expense included in General and Administrative: Other.
- 11) The International segment information for the quarter and year ended December 31, 2022 has been adjusted for constant currency. Constant currency amounts, which are non-GAAP measurements were calculated using the average exchange rate for the corresponding period for 2021. We translate the results of our International operating segment from local currencies into U.S. dollars using currency rates in effect at different points in time in accordance with U.S. GAAP. Significant changes in foreign exchange rates from one period to the next can result in meaningful variations in reported results. We are providing constant currency amounts for our International operating segment to present a period-to-period comparison of business performance that excludes the impact of foreign currency fluctuations.
- 12) The International segment information for the quarter ended December 31, 2022 has been adjusted for constant currency. Constant currency amounts, which are non-GAAP measurements were calculated using the average exchange rate for the corresponding period for 2019. We translate the results of our International operating segment from local currencies into U.S. dollars using currency rates in effect at different points in time in accordance with U.S. GAAP. Significant changes in foreign exchange rates from one period to the next can result in meaningful variations in reported results. We are providing constant currency amounts for our International operating segment to present a period-to-period comparison of business performance that excludes the impact of foreign currency fluctuations.
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Reconciliation of Adjusted Net Loss and Adjusted Loss Per share:
Quarter and Year Ended December 31, 2022 and December 31, 2021
(dollars in millions, except share and per share data)
(unaudited)

	Quarter Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Numerator:				
Net loss attributable to AMC Entertainment Holdings, Inc.	\$ (287.7)	\$ (134.4)	\$ (973.6)	\$ (1,269.1)
Calculation of adjusted net loss for basic and diluted loss per share:				
Impairment of long-lived assets	133.1	77.2	133.1	77.2
(Gain) Loss on extinguishment of debt	(3.6)	-	92.8	-
Loss on investments	5.3	-	19.8	-
Adjusted net loss for basic and diluted loss per share	<u>\$ (152.9)</u>	<u>\$ (57.2)</u>	<u>\$ (727.9)</u>	<u>\$ (1,191.9)</u>
Denominator (shares in thousands):				
Weighted average shares for basic and diluted loss per share	1,091,109	1,027,648	1,047,689	954,820
Adjusted basic loss per share	<u>\$ (0.14)</u>	<u>\$ (0.06)</u>	<u>\$ (0.69)</u>	<u>\$ (1.25)</u>
Adjusted diluted loss per share	<u>\$ (0.14)</u>	<u>\$ (0.06)</u>	<u>\$ (0.69)</u>	<u>\$ (1.25)</u>

We present adjusted net loss for basic and diluted loss per share and adjusted basic and diluted net loss per share as supplemental measures of our performance. We have included these measures because we believe they provide management and investors with additional information that is helpful when evaluating our underlying performance and comparing our results on a year-over-year normalized basis. Adjusted net loss for basic and diluted loss per share eliminates the impact of certain items that we do not consider indicative of our underlying operating performance. These adjustments are itemized above. Adjusted net loss per (basic and diluted) share is adjusted net loss (for basic and diluted purposes) divided by weighted average basic and diluted shares outstanding. Weighted average shares for diluted purposes include common equivalents for restricted stock units ("RSUs") and performance stock units ("PSUs"). The impact of RSUs and PSUs was anti-dilutive in each period. You are encouraged to evaluate the adjustments itemized above and the reasons we consider them appropriate for supplemental analysis. In evaluating adjusted net loss and adjusted net loss per share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of adjusted net loss and adjusted net loss per share (basic and diluted) should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted net loss and adjusted net loss per share are non-U.S. GAAP financial measures and should not be construed as alternatives to net loss and loss per share (basic and diluted) as indicators of operating performance (as determined in accordance with U.S. GAAP). Adjusted net loss and adjusted net loss per share (basic and diluted) may not be comparable to similarly titled measures reported by other companies.

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EXHIBIT C



INVESTOR RELATIONS:
John Merriwether, 866-248-3872
InvestorRelations@amctheatres.com

MEDIA CONTACTS:
Ryan Noonan, (913) 213-2183
rnoonan@amctheatres.com

FOR IMMEDIATE RELEASE

AMC Entertainment Holdings, Inc. Reports First Quarter 2023 Results

LEAWOOD, KANSAS - (May 5, 2023) -- AMC Entertainment Holdings, Inc. (NYSE: AMC and APE) ("AMC" or "the Company"), today reported results for the first quarter ended March 31, 2023.

Summary First Quarter 2023 Compared to First Quarter 2022:

- Total revenues grew 21.5% to \$954.4 million.
- Net loss improved by \$101.9 million to \$235.5 million.
- Adjusted net loss was \$179.7 million compared to an adjusted net loss of \$266.3 million.
- Diluted loss per share was \$0.17 compared to a diluted loss per share of \$0.33.
- Adjusted diluted loss per share was \$0.13 compared to an adjusted diluted loss per share of \$0.26.
- Adjusted EBITDA improved by \$68.8 million to \$7.1 million.
- Net cash used in operating activities for the quarter was \$189.9 million.
- Non-GAAP Operating Cash Burn¹ for the quarter was \$139.4 million compared to \$223.9 million.
- Available liquidity at March 31, 2023 was \$703.7 million, including \$208.1 million of undrawn capacity under the Company's revolving credit facility.

In announcing the quarterly results, Adam Aron, Chairman and CEO of AMC said, "Our results for the first quarter of 2023 represent AMC's strongest first quarter in four full years. We kicked off 2023 by continuing on our positive glide path to recovery, with more than a 21% growth in total revenues and a \$69 million improvement in Adjusted EBITDA compared to the previous year. The first quarter of 2023 and fourth quarter of 2022 mark the first two consecutive quarters of positive Adjusted EBITDA since March of 2020. This progress is a testament to the ongoing recovery in the industrywide box office, as well as AMC's enduring commitment to excellence and innovation as our guests enjoy a superb movie-going experience at our theatres."

Aron added, "AMC theatres across the globe welcomed nearly 48 million guests in the first quarter thanks to the continued strength of James Cameron's AVATAR: THE WAY OF WATER and the knockout power of first quarter releases like Marvel's ANT-MAN AND THE WASP: QUANTUMANIA, CREED III, SCREAM VI, SHAZAM! FURY OF THE GODS and JOHN WICK CHAPTER 4. All told, the first quarter North American box office easily surpassed 2022 by some 29%, totaling more than \$1.7 billion. The recovery in the European box office was even stronger in getting to pre-pandemic norms than that in the U.S. As I have said for years, when our studio partners showcase their magical storytelling, there is robust demand to be realized at AMC theatres both in the U.S. and abroad."

¹ Operating Cash Burn is a non-GAAP metric that represents cash burn before debt servicing costs and before deferred rent payback

Aron continued, “We believe the first quarter of 2023 is just the tip of the iceberg for what’s to come in the remainder of the year. To that end, the second quarter of 2023 has already begun with the notable success of THE SUPER MARIO BROTHERS MOVIE, currently the highest-grossing movie of 2023 and over \$1 billion in ticket sales worldwide. With so many compelling movies coming just in the next few months like GUARDIANS OF THE GALAXY VOL 3; THE LITTLE MERMAID, ELEMENTAL, FAST X, SPIDER-MAN: ACROSS THE SPIDER-VERSE, THE FLASH, INDIANA JONES AND THE DIAL OF DESTINY, MISSION IMPOSSIBLE - DEAD RECKONING PART ONE, OPPENHEIMER, BLUE BEETLE, GRAN TURISMO, HAUNTED MANSION, ABOUT MY FATHER, BARBIE, THE MEG 2: THE TRENCH, STRAYS, NO HARD FEELINGS, JOY RIDE, ASTEROID CITY, and THE EQUALIZER 3, among others, the remainder of the year promises something for everyone, and AMC stands ready to welcome movie-goers in significant numbers. We could not be more optimistic about the prospects for the 2023 box office, except to say that 2024 looks even better.”

Aron highlighted, “Of particular note, food and beverage spending per patron of \$6.90 globally and \$7.99 in the U.S., continued at a blistering pace compared to pre-pandemic levels. This is especially welcome given the high-margin nature of our food and beverage activity.”

Aron concluded, “During the first quarter of 2023, we continued to strengthen our balance sheet by raising more than \$155 million of cash through the sale of APE units, and by reducing the principal balance of our debt by more than \$200 million in repurchasing debt or exchanging APE units for debt. Our optimism about a clearly increasing industrywide box office notwithstanding, we have been very transparent that it will take a few more years for the industry box office to return near to pre-pandemic levels, and our ability to raise additional capital during this extended recovery period will be a crucial component of our success. We will continue our fight to preserve our agility and to remain on our recovery trajectory, as we work hard to position AMC for long-term success.”

Key Financial Results (presented in millions, except operating data)

	Quarter Ended March 31,		
	2023	2022	Change
GAAP Results			
Revenue	\$ 954.4	\$ 785.7	21.5 %
Net loss	\$ (235.5)	\$ (337.4)	\$ 101.9
Net cash used in operating activities	\$ (189.9)	\$ (295.0)	\$ 105.1
Diluted loss per share	\$ (0.17)	\$ (0.33)	\$ 0.16
Non-GAAP Results*			
Total revenues (2022 constant currency adjusted)	\$ 974.0	\$ 785.7	24.0 %
Net loss (2022 constant currency adjusted)	\$ (236.8)	\$ (337.4)	\$ 100.6
Adjusted EBITDA	\$ 7.1	\$ (61.7)	\$ 68.8
Adjusted EBITDA (2022 constant currency adjusted)	\$ 6.5	\$ (61.7)	\$ 68.2
Free cash flow	\$ (237.3)	\$ (329.8)	\$ 92.5
Adjusted net loss	\$ (179.7)	\$ (266.3)	\$ 86.6
Adjusted diluted loss per share	\$ (0.13)	\$ (0.26)	\$ 0.13
Operating Metrics			
Attendance (in thousands)	47,621	39,075	21.9 %
U.S. markets attendance (in thousands)	32,362	25,792	25.5 %
International markets attendance (in thousands)	15,259	13,283	14.9 %
Average screens	9,998	10,099	(1.0)%

* Please refer to the tables included later in this press release for definitions and full reconciliations of non-U.S. GAAP financial measures.

AMC Preferred Equity Unit At-The-Market Equity Program

In September 2022, AMC launched an at-the-market (“ATM”) equity program to sell up to 425 million shares of its AMC Preferred Equity Units (“APE units”).

Since the inception of the ATM in September 2022, as of March 31, 2023, AMC had raised gross proceeds of approximately \$309.1 million, before commissions and fees, from the sale of approximately 257.0 million APE units.

During the first quarter of 2023, AMC raised gross proceeds of \$80.3 million through the sale of approximately 49.3 million APE units.

During the second quarter of 2023, AMC has raised additional gross proceeds of approximately \$34.2 million, before commission and fees, from the sale of approximately 21.2 million shares of APE units.

There are currently no APE units available to be issued under the September ATM equity program and board authorization.

Balance Sheet, Cash and Liquidity

During the first quarter 2023, AMC:

- Repurchased \$99.4 million aggregate principal amounts of the Second Lien Notes due 2026 for \$54.8 million or a 45% discount.
- Repurchased \$4.1 million aggregate principal amount of the 5.875% Senior Subordinated Notes due 2026 for

\$1.7 million, or a 59% discount.

- Issued approximately 91.0 million shares of APE units on a private basis to extinguish \$100.0 million aggregate principal amount of the Company's 10%/12% Cash/PIK Toggle Second Lien Notes due 2026.
- Raised \$75.1 million through the private sale of approximately 106.6 million APE Units.
- Received \$30 million from Saudi Entertainment Ventures, AMC's Saudi joint venture partner, as AMC begins to transition from a management and investment role to a pure licensing relationship.

Cash at March 31, 2023 was \$495.6 million excluding restricted cash of \$23.1 million. AMC currently has liquidity availability of \$703.7 million (including cash and undrawn capacity under the Company's revolving credit facility).

Webcast Information

The Company will host a webcast for investors and other interested parties beginning at 7:30 a.m. CST/8:30 a.m. EST on Friday, May 5, 2023. To listen to the webcast, please visit the investor relations section of the AMC website at www.investor.amctheatres.com for a link. Investors and interested parties should go to the website at least 15 minutes prior to the call to register, and/or download and install any necessary audio software.

An archive of the webcast will be available on the Company's website after the call for a limited time.

About AMC Entertainment Holdings, Inc.

AMC is the largest movie exhibition company in the United States, the largest in Europe and the largest throughout the world with approximately 920 theatres and 10,300 screens across the globe. AMC has propelled innovation in the exhibition industry by: deploying its Signature power-recliner seats; delivering enhanced food and beverage choices; generating greater guest engagement through its loyalty and subscription programs, web site and mobile apps; offering premium large format experiences and playing a wide variety of content including the latest Hollywood releases and independent programming. For more information, visit www.amctheatres.com.

Website Information

This press release, along with other news about AMC, is available at www.amctheatres.com. We routinely post information that may be important to investors in the Investor Relations section of our website, www.investor.amctheatres.com. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD, and we encourage investors to consult that section of our website regularly for important information about AMC. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document. Investors interested in automatically receiving news and information when posted to our website can also visit www.investor.amctheatres.com to sign up for email alerts.

Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the federal securities laws, including the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In many cases, these forward-looking statements may be identified by the use of words such as "will," "may," "could," "would," "should," "believes," "expects," "anticipates," "estimates," "intends," "indicates," "projects," "goals," "objectives," "targets," "predicts," "plans," "seeks," and variations of these words and similar expressions. Examples of forward-looking statements include statements we make regarding our expected revenue, net loss, capital expenditure, Adjusted EBITDA and estimate cash and cash equivalent. Any forward-looking statement speaks only as of the date on which it is made. These forward-

looking statements may include, among other things, statements related to AMC's current expectations regarding the performance of its business, financial results, liquidity and capital resources, and the impact to its business and financial condition of, and measures being taken in response to, the COVID-19 virus, and are based on information available at the time the statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks, trends, uncertainties and other facts that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks, trends, uncertainties and facts include, but are not limited to: the sufficiency of AMC's existing cash and cash equivalents and available borrowing capacity; availability of financing upon favorable terms or at all; AMC's ability to obtain additional liquidity, which if not realized or insufficient to generate the material amounts of additional liquidity that will be required unless it is able to achieve more normalized levels of operating revenues, likely would result with AMC seeking an in-court or out-of-court restructuring of its liabilities; the impact of the COVID-19 virus on AMC, the motion picture exhibition industry, and the economy in general; increased use of alternative film delivery methods or other forms of entertainment; the continued recovery of the North American and international box office; AMC's significant indebtedness, including its borrowing capacity and its ability to meet its financial maintenance and other covenants and limitations on AMC's ability to take advantage of certain business opportunities imposed by such covenants; shrinking exclusive theatrical release windows; the seasonality of AMC's revenue and working capital; intense competition in the geographic areas in which AMC operates; risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges; motion picture production and performance; general and international economic, political, regulatory and other risks; AMC's lack of control over distributors of films; limitations on the availability of capital, including on the authorized number of common stock; dilution of voting power through the issuance of preferred stock; AMC's ability to achieve expected synergies, benefits and performance from its strategic initiatives; AMC's ability to refinance its indebtedness on favorable terms; AMC's ability to optimize its theatre circuit; AMC's ability to recognize interest deduction carryforwards, net operating loss carryforwards, and other tax attributes to reduce future tax liability; supply chain disruptions, labor shortages, increased cost and inflation; the ongoing stockholder litigation preventing AMC from implementing its 1:10 reverse stock split of Class A common stock and conversion of the AMC Preferred Equity Units into Class A common stock; and other factors discussed in the reports AMC has filed with the SEC. Should one or more of these risks, trends, uncertainties, or facts materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements contained herein. Accordingly, we caution you against relying on forward-looking statements, which speak only as of the date they are made. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. For a detailed discussion of risks, trends and uncertainties facing AMC, see the section entitled "Risk Factors" in AMC's 2022 Form 10-K for the year ended December 31, 2022 and Form 10-Q for the quarter ended March 31, 2023, each as filed with the SEC, and the risks, trends and uncertainties identified in AMC's other public filings. AMC does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law.

(Tables follow)

AMC Entertainment Holdings, Inc.
Consolidated Statements of Operations
Quarter Ended March 31, 2023 and March 31, 2022

(dollars in millions, except share and per share data)
(unaudited)

	Quarter Ended March 31,	
	2023	2022
Revenues		
Admissions	\$ 534.1	\$ 443.8
Food and beverage	328.7	252.5
Other theatre	91.6	89.4
Total revenues	954.4	785.7
Operating costs and expenses		
Film exhibition costs	246.2	189.8
Food and beverage costs	61.4	42.6
Operating expense, excluding depreciation and amortization below	383.2	344.8
Rent	205.7	223.2
General and administrative:		
Merger, acquisition and other costs	0.2	0.4
Other, excluding depreciation and amortization below	72.3	53.1
Depreciation and amortization	93.6	98.7
Operating costs and expenses	1,062.6	952.6
Operating loss	(108.2)	(166.9)
Other expense:		
Other expense	39.2	136.3
Interest expense:		
Corporate borrowings	90.7	82.0
Finance lease obligations	0.9	1.2
Non-cash NCM exhibitor services agreement	9.5	9.2
Equity in (earnings) loss of non-consolidated entities	(1.4)	5.1
Investment income	(13.5)	(63.4)
Total other expense, net	125.4	170.4
Net loss before income taxes	(233.6)	(337.3)
Income tax provision	1.9	0.1
Net loss	\$ (235.5)	\$ (337.4)
Diluted loss per share	\$ (0.17)	\$ (0.33)
Average shares outstanding diluted (in thousands)	1,373,947	1,031,820

Consolidated Balance Sheet Data (at period end):
(dollars in millions)
(unaudited)

	As of March 31, 2023	As of December 31, 2022
Cash and cash equivalents	\$ 495.6	\$ 631.5
Corporate borrowings	4,882.0	5,140.8
Other long-term liabilities	104.2	105.1
Finance lease liabilities	58.5	58.8
Total AMC Entertainment Holdings, Inc.'s stockholders' deficit	(2,590.3)	(2,624.5)
Total assets	8,847.6	9,135.6

Consolidated Other Data:
(in millions, except operating data)
(unaudited)

	Quarter Ended March 31,	
Consolidated	2023	2022
Net cash used in operating activities	\$ (189.9)	\$ (295.0)
Net cash used in investing activities	\$ (16.6)	\$ (54.9)
Net cash provided by (used in) financing activities	\$ 68.9	\$ (76.3)
Free cash flow	\$ (237.3)	\$ (329.8)
Capital expenditures	\$ (47.4)	\$ (34.8)
Screen additions	-	7
Screen acquisitions	2	30
Screen dispositions	208	118
Construction (closures) openings, net	(4)	12
Average screens	9,998	10,099
Number of screens operated	10,264	10,493
Number of theatres operated	920	938
Screens per theatre	11.2	11.2
Attendance (in thousands)	47,621	39,075

Segment Other Data:

(in millions, except per patron amounts and operating data)
(unaudited)

	Quarter Ended March 31,	
	2023	2022
Other operating data:		
Attendance (patrons, in thousands):		
U.S. markets	32,362	25,792
International markets	15,259	13,283
Consolidated	47,621	39,075
Average ticket price (in dollars):		
U.S. markets	\$ 11.87	\$ 12.05
International markets	\$ 9.84	\$ 10.01
Consolidated	\$ 11.22	\$ 11.36
Food and beverage revenues per patron (in dollars):		
U.S. markets	\$ 7.99	\$ 7.52
International markets	\$ 4.60	\$ 4.40
Consolidated	\$ 6.90	\$ 6.46
Average Screen Count (month end average):		
U.S. markets	7,513	7,622
International markets	2,485	2,477
Consolidated	9,998	10,099

Segment Information:

(unaudited, in millions)

	Quarter Ended March 31,	
	2023	2022
Revenues		
U.S. markets	\$ 704.5	\$ 563.1
International markets	249.9	222.6
Consolidated	\$ 954.4	\$ 785.7
Adjusted EBITDA		
U.S. markets	\$ 10.9	\$ (43.4)
International markets	(3.8)	(18.3)
Consolidated	\$ 7.1	\$ (61.7)
Capital Expenditures		
U.S. markets	\$ 34.6	\$ 21.1
International markets	12.8	13.7
Consolidated	\$ 47.4	\$ 34.8

Reconciliation of Adjusted EBITDA (1):

(dollars in millions)

(unaudited)

	Quarter Ended March 31,	
	2023	2022
Net loss	\$ (235.5)	\$ (337.4)
Plus:		
Income tax provision	1.9	0.1
Interest expense	101.1	92.4
Depreciation and amortization	93.6	98.7
Certain operating expense (2)	1.1	2.3
Equity in (earnings) loss of non-consolidated entities	(1.4)	5.1
Cash distributions from non-consolidated entities (3)	-	0.7
Attributable EBITDA (4)	0.5	0.2
Investment income (5)	(13.5)	(63.4)
Other expense (6)	42.8	139.8
Other non-cash rent benefit (7)	(9.6)	(7.1)
General and administrative expense-unallocated:		
Merger, acquisition and other costs (8)	0.2	0.4
Stock-based compensation expense (9)	25.9	6.5
Adjusted EBITDA (1)	<u>\$ 7.1</u>	<u>\$ (61.7)</u>

- 1) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as net earnings (loss) plus (i) income tax provision (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include attributable EBITDA from equity investments in theatre operations in International markets and any cash distributions of earnings from other equity method investees. These further adjustments are itemized above. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA is a non-U.S. GAAP financial measure commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance (as determined in accordance with U.S. GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA because we believe it provides management and investors with additional information to measure our performance and estimate our value. The preceding definition of Adjusted EBITDA is broadly consistent with how Adjusted EBITDA is defined in our debt indentures.

Adjusted EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;
- excludes income tax payments that represent a reduction in cash available to us; and

- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future.
- 2) Amounts represent preopening expense related to temporarily closed screens under renovation, theatre and other closure expense for the permanent closure of screens, including the related accretion of interest, disposition of assets and other non-operating gains or losses included in operating expenses. We have excluded these items as they are non-cash in nature or are non-operating in nature.
- 3) Includes U.S. non-theatre distributions from equity method investments and International non-theatre distributions from equity method investments to the extent received. We believe including cash distributions is an appropriate reflection of the contribution of these investments to our operations.
- 4) Attributable EBITDA includes the EBITDA from equity investments in theatre operators in certain International markets. See below for a reconciliation of our equity in loss of non-consolidated entities to attributable EBITDA. Because these equity investments are in theatre operators in regions where we hold a significant market share, we believe attributable EBITDA is more indicative of the performance of these equity investments and management uses this measure to monitor and evaluate these equity investments. We also provide services to these theatre operators including information technology systems, certain on-screen advertising services and our gift card and package ticket program.

Reconciliation of Attributable EBITDA

(dollars in millions)

(Unaudited)

	Quarter Ended March 31,	
	2023	2022
Equity in (earnings) loss of non-consolidated entities	\$ (1.4)	\$ 5.1
Less:		
Equity in (earnings) loss of non-consolidated entities excluding International theatre joint ventures	(1.1)	0.3
Equity in earnings (loss) of International theatre joint ventures	0.3	(4.8)
Income tax benefit	(0.1)	-
Investment expense	0.1	-
Impairment of long-lived assets	-	4.2
Depreciation and amortization	0.2	0.8
Attributable EBITDA	\$ 0.5	\$ 0.2

- 5) Investment income during the quarter ended March 31, 2023 primarily includes deterioration in estimated fair value of our investment in common shares of Hycroft Mining Holding Corporation of \$2.3 million, deterioration in estimated value of our investment in warrants to purchase common shares of Hycroft Mining Holding Corporation of \$2.3 million, a \$(15.5) million gain on the sale of our investment in Saudi Cinema Company, LLC, and interest income of \$(2.3) million.

Investment income during the quarter ended March 31, 2022 included appreciation in estimated fair value of our investment in common shares of Hycroft Mining Holding Corporation of \$28.8 million and appreciation in estimated fair value of our investment in warrants to purchase common shares of Hycroft Mining Holding Corporation of \$35.1 million.

- 6) Other expense during the quarter ended March 31, 2023 includes a non-cash litigation contingency reserve charge of \$116.6 million, partially offset by foreign currency transaction gains of \$(8.7) million and gains debt extinguishment of \$(65.1) million.

Other expense during the quarter ended March 31, 2022 included a loss on debt extinguishment of \$135.0 million and

foreign currency transaction losses of \$4.8 million.

- 7) Reflects amortization expense for certain intangible assets reclassified from depreciation and amortization to rent expense due to the adoption of ASC 842, Leases and deferred rent benefit related to the impairment of right-of-use operating lease assets.
- 8) Merger, acquisition and other costs are excluded as they are non-operating in nature.
- 9) Non-cash expense included in General and Administrative: Other.

Reconciliation of Operating Cash Burn (1) and Free Cash Flow (1)

(dollars in millions)

(unaudited)

	Quarter Ended March 31,	
	2023	2022
Net cash used in operating activities	\$ (189.9)	\$ (295.0)
Plus: total capital expenditures	(47.4)	(34.8)
Less: Cash interest paid	77.3	62.5
Non-recurring lease receipts (3)	(13.0)	-
Repayment of deferred lease amounts (2)	33.6	43.4
Operating cash burn (1)	<u>\$ (139.4)</u>	<u>\$ (223.9)</u>

	Quarter Ended March 31,	
	2023	2022
Net cash used in operating activities	\$ (189.9)	\$ (295.0)
Plus: total capital expenditures	(47.4)	(34.8)
Free cash flow (1)	<u>\$ (237.3)</u>	<u>\$ (329.8)</u>

Reconciliation of Capital Expenditures:

Capital expenditures

Growth capital expenditures (5)	\$ 14.0	\$ 9.5
Maintenance capital expenditures (4)	19.4	14.5
Change in construction payables (6)	14.0	10.8
Total capital expenditures	<u>\$ 47.4</u>	<u>\$ 34.8</u>

- 1) We present "Operating Cash Burn" and "Free Cash Flow" as supplemental measures of our liquidity. Free Cash Flow is an important financial measure for use in evaluating our liquidity, as it measures our ability to generate additional cash from our business operations. Free Cash Flow should be considered in addition to, rather than as a substitute for, net cash used in operating activities as a measure of our liquidity. Additionally, our definition of Operating Cash Burn is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for interest expense and the deferral or repayment of lease amounts that were due and not paid during the COVID-19 pandemic. Therefore, we believe it is important to view Operating Cash Burn and Free Cash Flow as supplemental to our entire statement of cash flows. The term Operating Cash Burn and Free Cash Flow may differ from similar measures reported by other companies.

- 2) Repayment of deferred lease amounts represent those lease amounts that were due and not paid during the COVID-19 pandemic. Their impact is excluded from operating cash burn to provide a more normalized cash rent payment stream.
 - 3) Non-recurring lease receipts represent lease termination cash payments received during the three months ended March 31, 2023. Their impact is excluded from operating cash burn to provide a more normalized cash rent payment stream.
 - 4) Maintenance capital expenditures are amounts required to keep our existing theatres in compliance with regulatory requirements and in a sustainable good operating condition, including expenditures for repair of HVAC, sight and sound systems, compliance with ADA requirements and technology upgrades of existing systems.
 - 5) Growth capital expenditures are investments that enhance the guest experience and grow revenues and profits and include initiatives such as theatre remodels, acquisitions, newly built theatres, premium large formats, enhanced food and beverage offerings and service models and technology that enable efficiencies and additional revenue opportunities.
 - 6) Change in construction payables are changes in amounts accrued for capital expenditures that fluctuate significantly from period to period based on the timing of actual payments.
-

Select Consolidated Constant Currency Financial Data (see Note 10):
Quarter Ended March 31, 2023
(dollars in millions) (unaudited)

	Quarter Ended March 31, 2023		
	Constant Currency (10)		
	US	International	Total
Revenues			
Admissions	\$ 384.0	\$ 161.9	\$ 545.9
Food and beverage	258.5	75.7	334.2
Other theatre	62.0	31.9	93.9
Total revenues	704.5	269.5	974.0
Operating costs and expenses			
Film exhibition costs	188.5	62.1	250.6
Food and beverage costs	44.0	18.8	62.8
Operating expense	278.3	113.3	391.6
Rent	150.7	59.2	209.9
General and administrative:			
Merger, acquisition and other costs	0.2	-	0.2
Other	53.4	20.3	73.7
Depreciation and amortization	74.9	20.3	95.2
Operating costs and expenses	790.0	294.0	1,084.0
Operating loss	(85.5)	(24.5)	(110.0)
Other expense (income)	47.7	(9.2)	38.5
Interest expense	85.7	15.5	101.2
Equity in earnings of non-consolidated entities	(0.9)	(0.5)	(1.4)
Investment expense (income)	2.0	(15.5)	(13.5)
Total other expense (income), net	134.5	(9.7)	124.8
Loss before income taxes	(220.0)	(14.8)	(234.8)
Income tax provision	0.4	1.6	2.0
Net loss	\$ (220.4)	\$ (16.4)	\$ (236.8)
Attendance	32,362	15,259	47,621
Average Screens	7,513	2,485	9,998
Average Ticket Price	\$ 11.87	\$ 10.61	\$ 11.46
Food and Beverage Revenues per patron	\$ 7.99	\$ 4.96	\$ 7.02
Other Revenues per patron	\$ 1.92	\$ 2.09	\$ 1.97

Select Consolidated Constant Currency Financial Data (see Note 11):
Quarter Ended March 31, 2023
(dollars in millions) (unaudited)

	Quarter Ended March 31, 2023		
	Constant Currency (11)		
	US	International	Total
Revenues			
Admissions	\$ 384.0	\$ 161.7	\$ 545.7
Food and beverage	258.5	75.6	334.1
Other theatre	62.0	32.0	94.0
Total revenues	704.5	269.3	973.8
Operating costs and expenses			
Film exhibition costs	188.5	62.1	250.6
Food and beverage costs	44.0	18.8	62.8
Operating expense	278.3	112.9	391.2
Rent	150.7	59.1	209.8
General and administrative:			
Merger, acquisition and other costs	0.2	-	0.2
Other	53.4	20.2	73.6
Depreciation and amortization	74.9	20.2	95.1
Operating costs and expenses	790.0	293.3	1,083.3
Operating loss	(85.5)	(24.0)	(109.5)
Other expense (income)	47.7	(9.1)	38.6
Interest expense	85.7	15.5	101.2
Equity in earnings of non-consolidated entities	(0.9)	(0.5)	(1.4)
Investment expense (income)	2.0	(15.5)	(13.5)
Total other expense (income), net	134.5	(9.6)	124.9
Loss before income taxes	(220.0)	(14.4)	(234.4)
Income tax provision	0.4	1.6	2.0
Net loss	\$ (220.4)	\$ (16.0)	\$ (236.4)
Attendance	32,362	15,259	47,621
Average Screens	7,513	2,485	9,998
Average Ticket Price	\$ 11.87	\$ 10.60	\$ 11.46
Food and Beverage Revenues per patron	\$ 7.99	\$ 4.95	\$ 7.02
Other Revenues per patron	\$ 1.92	\$ 2.10	\$ 1.97

Reconciliation of Consolidated Constant Currency Adjusted EBITDA (see Note 10):
Quarter Ended March 31, 2023
(dollars in millions) (unaudited)

	Quarter Ended March 31, 2023
	Constant Currency (10)
Net loss	\$ (236.8)
Plus:	
Income tax provision	2.0
Interest expense	101.2
Depreciation and amortization	95.2
Certain operating expense (2)	1.0
Equity in (earnings) of non-consolidated entities	(1.4)
Cash distributions from non-consolidated entities (3)	-
Attributable EBITDA (4)	0.5
Investment income (5)	(13.5)
Other expense (6)	42.2
Other non-cash rent benefit (7)	(10.0)
General and administrative expense-unallocated:	
Merger, acquisition and other costs (8)	0.2
Stock-based compensation expense (9)	25.9
Adjusted EBITDA (1)	\$ 6.5
Adjusted EBITDA (in millions) (1)	
U.S. markets	\$ 10.9
International markets	(4.4)
Total Adjusted EBITDA (1)	\$ 6.5

- 1) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as net earnings (loss) plus (i) income tax provision (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include attributable EBITDA from equity investments in theatre operations in International markets and any cash distributions of earnings from other equity method investees. These further adjustments are itemized above. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA is a non-U.S. GAAP financial measure commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance (as determined in accordance with U.S. GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA because we believe it provides management and investors with additional information to measure our performance and estimate our value. The preceding definition of Adjusted EBITDA is broadly consistent with how Adjusted EBITDA is defined in our debt indentures.

Adjusted EBITDA has important limitations as analytical tools, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;

- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;
 - excludes income tax payments that represent a reduction in cash available to us; and
 - does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future.
- 2) Amounts represent preopening expense related to temporarily closed screens under renovation, theatre and other closure expense for the permanent closure of screens, including the related accretion of interest, disposition of assets and other non-operating gains or losses included in operating expenses. We have excluded these items as they are non-cash in nature or are non-operating in nature.
 - 3) Includes U.S. non-theatre distributions from equity method investments and International non-theatre distributions from equity method investments to the extent received. We believe including cash distributions is an appropriate reflection of the contribution of these investments to our operations.
 - 4) Attributable EBITDA includes the EBITDA from equity investments in theatre operators in certain International markets. See below for a reconciliation of our equity in loss of non-consolidated entities to attributable EBITDA. Because these equity investments are in theatre operators in regions where we hold a significant market share, we believe attributable EBITDA is more indicative of the performance of these equity investments and management uses this measure to monitor and evaluate these equity investments. We also provide services to these theatre operators including information technology systems, certain on-screen advertising services and our gift card and package ticket program.

Reconciliation of Constant Currency Attributable EBITDA

(dollars in millions) (unaudited)

	Quarter Ended March 31, 2023
	Constant Currency
Equity in (earnings) of non-consolidated entities	\$ (1.4)
Less:	
Equity in (earnings) of non-consolidated entities excluding international theatre joint ventures	(1.1)
Equity in earnings of International theatre joint ventures	0.3
Income tax benefit	(0.1)
Investment expense	0.1
Depreciation and amortization	0.2
Attributable EBITDA	\$ 0.5

- 5) Investment income during the quarter ended March 31, 2023 primarily includes deterioration in estimated fair value of our investment in common shares of Hycroft Mining Holding Corporation of \$2.3 million, deterioration in estimated fair value of our investment in warrants to purchase common shares of Hycroft Mining Holding Corporation of \$2.3 million, a \$(15.5) million gain on the sale of our investment in Saudi Cinema Company, LLC, and interest income of \$(2.3) million.
- 6) Other expense during the quarter ended March 31, 2023 included a non-cash litigation contingency reserve charge of \$116.6 million, partially offset by foreign currency transaction gains of \$(9.3) million and gains on debt extinguishment of \$(65.1) million.
- 7) Reflects amortization of certain intangible assets reclassified from depreciation and amortization to rent expense due to the adoption of ASC 842, Leases and deferred rent benefit related to the impairment of right-of-use operating lease

assets.

- 8) Merger, acquisition and other costs are excluded as it is non-operating in nature.
 - 9) Non-cash expense included in General and Administrative: Other.
 - 10) The International segment information for the quarter ended March 31, 2023 has been adjusted for constant currency. Constant currency amounts, which are non-GAAP measurements were calculated using the average exchange rate for the corresponding period for 2022. We translate the results of our International operating segment from local currencies into U.S. dollars using currency rates in effect at different points in time in accordance with U.S. GAAP. Significant changes in foreign exchange rates from one period to the next can result in meaningful variations in reported results. We are providing constant currency amounts for our International operating segment to present a period-to-period comparison of business performance that excludes the impact of foreign currency fluctuations.
 - 11) The International segment information for the quarter ended March 31, 2023 has been adjusted for constant currency. Constant currency amounts, which are non-GAAP measurements were calculated using the average exchange rate for the corresponding period for 2019. We translate the results of our International operating segment from local currencies into U.S. dollars using currency rates in effect at different points in time in accordance with U.S. GAAP. Significant changes in foreign exchange rates from one period to the next can result in meaningful variations in reported results. We are providing constant currency amounts for our International operating segment to present a period-to-period comparison of business performance that excludes the impact of foreign currency fluctuations.
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Reconciliation of Adjusted Net Loss and Adjusted Loss Per share:**Quarter Ended March 31, 2023 and March 31, 2022**

(dollars in millions, except share and per share data)

(unaudited)

	Quarter Ended	
	March 31 2023	March 31 2022
Numerator:		
Net loss attributable to AMC Entertainment Holdings, Inc.	\$ (235.5)	\$ (337.4)
Calculation of adjusted net loss for diluted loss per share:		
(Gain) Loss on extinguishment of debt	(65.1)	135.0
Loss (Gain) on investments	4.3	(63.9)
Non-cash shareholder litigation expense	116.6	-
Adjusted net loss for diluted loss per share	\$ (179.7)	\$ (266.3)
Denominator (shares in thousands):		
Weighted average shares for diluted loss per share	1,373,947	1,031,820
Adjusted diluted loss per share	\$ (0.13)	\$ (0.26)

We present adjusted net loss for diluted loss per share and adjusted diluted loss per share as supplemental measures of our performance. We have included these measures because we believe they provide management and investors with additional information that is helpful when evaluating our underlying performance and comparing our results on a year-over-year normalized basis. Adjusted net loss for diluted loss per share eliminates the impact of certain items that we do not consider indicative of our underlying operating performance. These adjustments are itemized above. Adjusted diluted loss per share is adjusted net loss for diluted purposes divided by weighted average diluted shares outstanding. Weighted average shares for diluted purposes include common equivalents for restricted stock units ("RSUs") and performance stock units ("PSUs"). The impact of RSUs and PSUs was anti-dilutive in each period. You are encouraged to evaluate the adjustments itemized above and the reasons we consider them appropriate for supplemental analysis. In evaluating adjusted net loss and adjusted net loss per share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of adjusted net loss and adjusted diluted loss per share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted net loss for diluted loss per share and adjusted diluted loss per share are non-U.S. GAAP financial measures and should not be construed as alternatives to net loss and net loss per share (basic and diluted) as indicators of operating performance (as determined in accordance with U.S. GAAP). Adjusted net loss for diluted loss per share and adjusted diluted loss per share may not be comparable to similarly titled measures reported by other companies.

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EXHIBIT D

AMC US Equity99) Suggested Charts96) Actions97) EditBar Chart

07/25/202207/25/2023Last PxLocal CCYMov AvgsKey Events

1D3D1M6MYTD1Y5YMaxDailyChart+ Related DataAdd DataEdit Chart

AMC US Equity										
Date	Open	High	Low	Close	SMAVG (50) on Close	SMAVG (100... on Close	SMAVG (200... on Close	Volume	SMAVG (15)	
Tu 07/25/2023	5.36	5.48	5.03	5.12	4.6218	4.8943	5.4079	57.299M	42.115M	
Mo 07/24/2023	5.84	6.23	4.87	5.85	4.6262	4.9088	5.419	256.919M	39.368M	
Fr 07/21/2023	4.34	4.48	4.285	4.40	4.619	4.9217	5.4289	85.21M	23.397M	
Th 07/20/2023	4.33	4.37	4.23	4.33	4.6418	4.9538	5.4413	19.891M	19.602M	
We 07/19/2023	4.35	4.40	4.28	4.37	4.6732	4.9725	5.4545	20.198M	20.013M	
Tu 07/18/2023	4.35	4.54	4.27	4.31	4.7036	4.9911	5.4682	18.617M	19.73M	
Mo 07/17/2023	4.34	4.39	4.27	4.37	4.7358	5.0106	5.485	12.327M	19.429M	
Fr 07/14/2023	4.55	4.57	4.30	4.33	4.7632	5.0279	5.5003	17.396M	19.578M	
Th 07/13/2023	4.43	4.52	4.395	4.44	4.7866	5.037	5.5128	21.391M	20.975M	
We 07/12/2023	4.43	4.47	4.35	4.40	4.8108	5.0451	5.5306	18.848M	20.417M	
Tu 07/11/2023	4.30	4.44	4.2539	4.39	4.8328	5.0528	5.5479	23.294M	20.257M	
Mo 07/10/2023	4.18	4.29	4.17	4.24	4.8524	5.0539	5.5689	23.468M	19.956M	
Fr 07/07/2023	4.31	4.355	4.20	4.20	4.8714	5.0583	5.5912	15.499M	19.465M	
Th 07/06/2023	4.22	4.33	4.19	4.29	4.8904	5.0653	5.6161	20.904M	19.468M	
We 07/05/2023	4.44	4.44	4.22	4.25	4.9038	5.076	5.6396	20.468M	19.781M	
Mo 07/03/2023	4.39	4.60	4.32	4.44	4.9186	5.0907	5.6677	16.084M	19.112M	
Fr 06/30/2023	4.33	4.40	4.25	4.40	4.9292	5.1081	5.6951	17.355M	19.03M	
Th 06/29/2023	4.36	4.43	4.18	4.42	4.9432	5.1321	5.7217	28.285M	18.92M	
We 06/28/2023	4.09	4.55	4.08	4.41	4.9558	5.1487	5.7507	26.064M	18.045M	
Tu 06/27/2023	4.08	4.15	4.01	4.10	4.9716	5.1654	5.7772	15.943M	17.316M	
Mo 06/26/2023	4.08	4.13	4.01	4.03	4.992	5.1815	5.80	14.102M	16.886M	
Fr 06/23/2023	4.12	4.1499	4.01	4.01	5.0206	5.1947	5.8218	14.576M	16.578M	
Th 06/22/2023	4.25	4.28	4.07	4.17	5.0472	5.2047	5.8426	38.343M	16.435M	
We 06/21/2023	4.60	4.64	4.50	4.52	5.0724	5.2181	5.8662	12.027M	14.77M	

APE US Equity											Bar Chart		
07/25/2022 - 07/25/2023 Last Px Local CCY <input checked="" type="checkbox"/> Mov Avgs <input type="checkbox"/> Key Events													
1D	3D	1M	6M	YTD	1Y	5Y	Max	Daily	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Chart	+ Related Data Add Data		⏪ ⚙ Edit Chart ⚙
APE US Equity													
Date	Open	High	Low	Close	SMAVG (50) on Close	SMAVG (100... on Close	SMAVG (200... on Close	Volume	SMAVG (15)				
Tu 07/25/2023	1.89	1.89	1.74	1.77	1.7136	1.6295	1.6688	28.598M	23.525M				
Mo 07/24/2023	1.72	1.80	1.63	1.80	1.7094	1.6305	1.6722	59.889M	21.907M				
Fr 07/21/2023	1.84	1.85	1.75	1.80	1.7064	1.6332	1.6769	57.11M	18.793M				
Th 07/20/2023	1.88	1.89	1.83	1.84	1.7028	1.6357	1.6801	5.109M	15.91M				
We 07/19/2023	1.84	1.90	1.83	1.89	1.6974	1.6389	1.6844	4.375M	17.006M				
Tu 07/18/2023	1.86	1.905	1.83	1.84	1.6908	1.6422	1.6895	5.531M	17.296M				
Mo 07/17/2023	1.88	1.90	1.85	1.87	1.6852	1.6463	1.6971	4.077M	17.587M				
Fr 07/14/2023	1.96	1.97	1.86	1.91	1.6782	1.6497	1.7047	9.328M	18.201M				
Th 07/13/2023	2.00	2.01	1.94	1.97	1.6704	1.6546	1.712	8.371M	20.087M				
We 07/12/2023	1.94	1.98	1.91	1.97	1.6624	1.6591	1.72	111.563M	20.808M				
Tu 07/11/2023	1.90	1.92	1.82	1.91	1.653	1.6639	1.7281	11.835M	14.043M				
Mo 07/10/2023	1.87	1.90	1.83	1.90	1.6442	1.6682	1.7384	16.287M	14.532M				
Fr 07/07/2023	1.76	1.86	1.76	1.85	1.634	1.6734	1.7501	13.463M	14.589M				
Th 07/06/2023	1.72	1.78	1.71	1.78	1.6254	1.6779	1.7642	5.114M	14.279M				
We 07/05/2023	1.76	1.805	1.70	1.73	1.6202	1.6873	1.7798	12.225M	14.467M				
Mo 07/03/2023	1.73	1.78	1.72	1.76	1.6166	1.6987	1.7981	4.332M	14.122M				
Fr 06/30/2023	1.77	1.81	1.72	1.74	1.6114	1.7122	1.8161	13.181M	14.423M				
Th 06/29/2023	1.75	1.81	1.695	1.75	1.6072	1.7264	1.834	13.857M	14.115M				
We 06/28/2023	1.78	1.79	1.70	1.72	1.6024	1.739	1.8538	21.557M	13.744M				
Tu 06/27/2023	1.81	1.82	1.77	1.78	1.6006	1.7501	1.8729	8.719M	12.984M				
Mo 06/26/2023	1.80	1.835	1.76	1.80	1.5982	1.7579	1.8895	9.899M	12.816M				
Fr 06/23/2023	1.83	1.85	1.7715	1.81	1.5936	1.7641	1.9059	13.288M	12.409M				
Th 06/22/2023	1.87	1.945	1.79	1.82	1.588	1.7693	1.9215	37.62M	12.207M				
We 06/21/2023	1.795	1.75	1.61	1.70	1.582	1.7702	1.9272	10.18M	10.625M				
Suggested Functions		FA Get insight into a company's fundamentals							ANR Get analyst recommendations & ratings				