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Case No. 2023-0215-MTZ

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 DANIEL E. MEYER IN SUPPORT OF PLAINTIFFS' OPENING BRIEF IN SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

I, Daniel E. Meyer, do hereby depose and say:

1. I am an associate at the law firm of Bernstein Litowitz Berger & Grossmann LLP, Co-Lead Counsel for Plaintiffs in the above-captioned action. I am a member in good standing of the Bar of the Supreme Court of the State of Delaware. I submit this Transmittal Affidavit in further support of Plaintiffs' Opening Brief in Support of Settlement, Award of Attorneys' Fees and Expenses, and Incentive Awards.

2. Attached are true and correct copies of the following documents:

Ex.	Bates Range	Exhibit Description
1	AMC_00000050	December 8, 2022 e-mail chain, "RE: Antara"
2	AMC_00003893-AMC_00003908	Q3 2022 Earnings Call Corrected Transcript dated November 8, 2022
3	AMC_00003941-AMC_00003946	Minutes of a Special Meeting of the Board of Directors of AMC Entertainment Holdings, Inc., dated January 27, 2021
4	AMC_00003947-AMC_00003991	Minutes of a Meeting of the Board of Directors of AMC Entertainment Holdings, Inc., dated February 24, 2021

5	AMC_00003992- AMC_00003994	Minutes of a Special Meeting of the Board of Directors of AMC Entertainment Holdings, Inc., dated April 27, 2021
6	AMC_00003995- AMC_00004342	Meeting Materials for May 4,2021 Meeting of the Board of Directors of AMC Entertainment Holdings, Inc.
7	AMC_00004343- AMC_00004351	Minutes of a Meeting of the Board of Directors of AMC Entertainment Holdings, Inc., dated May 4, 2021
8	AMC_00004666- AMC_00004835	Meeting Materials for February 17, 2022 Meeting of the Board of Directors of AMC Entertainment Holdings, Inc.
9	AMC_00004984- AMC_00004992	Minutes of a Meeting of the Board of Directors of AMC Entertainment Holdings, Inc., dated February 17, 2022
10	AMC_00005151- AMC_00005298	Meeting Materials for July 28, 2022 Meeting of the Board of Directors of AMC Entertainment Holdings, Inc.
11	AMC_00005299- AMC_00005318	Minutes of a Meeting of the Board of Directors of AMC Entertainment Holdings, Inc., dated July 28, 2022 [**PUBLIC VERSION**]
12	AMC_00005326- AMC_00005330	Written Consent of the Pricing Committee of the Board of Directors of AMC Entertainment Holdings, Inc., dated September 21, 2022
13	AMC_00005967- AMC_00005972	Minutes of a Special Meeting of the Board of Directors of AMC Entertainment Holdings, Inc., dated December 21, 2022 [**PUBLIC VERSION**]
14	AMC_00006419	December 8, 2022 e-mail, “Antara”
15	AMC_00012231	December 6, 2022 e-mail “AMC/APE Model”
16	AMC_00016727- AMC_00016730	March 1, 2022 e-mail chain, “RE: AMC | Equity Call”
17	AMC_00016810- AMC_00016811	Presentation, “AMC Preferred Equity Units Offering Breakdown”
18	AMC_00016817- AMC_00016820	January 2022 Presentation, “Rights Offering Mechanics”
19	AMC_00019350	May 27, 2022 e-mail chain, RE: super voting pref

20	AMC_00019706-AMC_00019708	May 17-31, 2022 e-mail chain, “Re: AMC - Preferred Issuance”
21	AMC_00020295	July 21, 2022 e-mail chain, “Re: Citi Questions - PEU ATM”
22	AMC_00021432-AMC_00021434	July 27, 2022 e-mail, “Stock Dividend Messaging — Current Program and Draft
23	AMC_00021609-AMC_00021610	D.F. King Unofficial Vote Summary, dated June 28, 2021
24	AMC_00022113-AMC_00022117	February 25, 2022 through April 25, 2022 e-mail chain, “Re: APE Ticker Symbol”
25	AMC_00026252-AMC_00026253	D.F. King Unofficial Vote Summary, dated April 27, 2021
26	AMC_00026254	July 28, 2022 e-mail chain, “RE: Shareholder Voting Info”
27	AMC_00029357	October 12, 2022 e-mail, “[Chat #51]”
28	AMC_00029358	October 12, 2022 e-mail, “[Chat #52]”
29	AMC_00033796-AMC_00033797	D.F. King Unofficial Vote Summary, dated April 27, 2021
30	AMC_00033798-AMC_00033799	D.F. King Unofficial Vote Summary, dated June 28, 2021
31	AMC_00033842-AMC_00033844	Broadridge Voting Results as of May 4, 2021
32	AMC_00033845-AMC_00033847	Broadridge Voting Results as of July 30, 2021
33	AMC_00039428-AMC_00039442	February 2022 Presentation, “Board Briefing: Potential Rights Offering of Preferred Stock”
34	AMC_00045684	April 2022 Presentation, “Transaction Overview”
35	AMC_00047255-AMC_00047256	July 20, 2022 Memo to the Board, “AMC Preferred Equity Units”
36	AMC_00047570-AMC_00047572	November 2021 Presentation, “Project Popcorn: Follow-Up Items”
37	AMC_00049559-AMC_00049566	February 17, 2023 through March 13, 2023 e-mail chain, “Tracking the Vote”

I declare under penalty of perjury under the laws of Delaware that the foregoing is true and correct.

Executed on the 4 th day of May, 2023.

Daniel E. Meyer (Bar No. 6876)
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Attorneys for Lead Plaintiffs

Sworn to and subscribed before me
on this __ th day of May, 2023.

Notary Public

CERTIFICATE OF SERVICE

I, Daniel E. Meyer, hereby certify that, on April 4, 2023, a copy of the foregoing *Transmittal Affidavit of Daniel E. Meyer in Support of Plaintiff's Opening Brief in Support of [Proposed] Settlement, Application for Attorneys' Fees and Expenses, and Incentive Award for Plaintiffs* and *Exhibits 1 – 6 thereto* were filed and served electronically via File & Serve*Xpress* upon the following counsel of record:

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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

EXHIBITS 1 - 5 TO

TRANSMITTAL AFFIDAVIT OF DANIEL E. MEYER IN SUPPORT OF PLAINTIFFS' OPENING BRIEF IN SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

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If you are not authorized by Court order to view or retrieve this document read no further than this page. You should contact the following person:

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A public version of this document need not be filed, per Rule 5.1(d)(2).

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Exhibit 1

Date: Thursday, December 8 2022 03:11 PM

Subject: RE: Antara

From: Van Zandt, Derek <derek.vanzandt@citi.com>

To: Adam Aron <AAron@amctheatres.com>; Sean Goodman <SeGoodman@amctheatres.com>; Kevin Connor <KConnor@amctheatres.com>;

CC: Gonzalez, Cristian <cristian.gonzalez@citi.com>; Mikullitz, Mark <mark.mikullitz@citi.com>; Kak, Shiv <shiv.kak@citi.com>; Meadows, Cass <cass.meadows@citi.com>;

Just spoke with Himanshu. He was very positive on yesterday's meeting.
They want to proceed but are limited to $150mm in size due to risk limits but believe they can stretch it to $190mm with the repurchase of their $100mm face of 2Ls at 40.
He is willing to allocating value to the bonds to provide for a higher APE price but we need to think this through.
$190mm purchase of APEs at 20% discount.
AMC purchases their $100mm 2L notes @ 40.
AMC commits to proceeding with vote.
Antara agrees to hold shares until vote and vote in favor.
He wants AMC restricted from selling more APEs until after the vote including converts. Restriction lifted if APES >$3. Also, willing to be supportive of AMC adding more liquidity from ATM program if >$3.
Wants participation in 8k / Press release drafting.
Available for public information diligence on Monday in KC (Adam and / or Sean).
Target transaction timeframe next week.

From: Van Zandt, Derek [ICG-BCMA]
Sent: Thursday, December 8, 2022 1:19 PM
To: Adam Aron (aaron@amctheatres.com); Sean Goodman
Subject: Antara
Adam / Sean – Attached is a preliminary ownership and vote analysis based on various investment scenarios with Antara. We need to confirm their existing stake size but are assuming 60mm shares for now.
We probably need to discuss size considerations relative to 20% threshold with your lawyers and any governance / control implications.
I am talking to Antara at 2pm ET to connect following yesterday's lunch.
Derek

Exhibit 2

08-Nov-2022

AMC Entertainment Holdings, Inc. (AMC)

Q3 2022 Earnings Call

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CORPORATE PARTICIPANTS

John C. Merriwether
Vice President-Capital Markets & Investor Relations, AMC Entertainment Holdings, Inc.

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

Sean David Goodman
Chief Financial Officer & Executive Vice President, AMC Entertainment Holdings, Inc.

OTHER PARTICIPANTS

James Charles Goss
Analyst, Barrington Research Associates, Inc.

MANAGEMENT DISCUSSION SECTION

Operator: Greetings and thank you for standing by. Welcome to the AMC Entertainment Third Quarter 2022 Earnings Conference Call. During the presentation, all participants will be in a listen-only mode and afterwards we'll conduct a question-and-answer session. [Operator Instructions] Today's conference is being recorded Tuesday, November 8, 2022.

And now, I'd like to turn the conference over to John Merriwether. Please go ahead.

John C. Merriwether

Vice President-Capital Markets & Investor Relations, AMC Entertainment Holdings, Inc.

Thank you, Scott. Good afternoon. I'd like to welcome everyone to AMC's third quarter 2022 earnings webcast. With me this afternoon is Adam Aron, our Chairman and CEO; and Sean Goodman, our Chief Financial Officer.

So, before I turn the call and webcast over to Adam, let me remind everyone that some of the comments made by management during this webcast may contain forward-looking statements that are based on management's current expectations, numerous risks, uncertainties and other factors may cause the actual results to differ materially from those that might be expressed today.

Many of these risks and uncertainties are discussed in our most recent public filings, including our most recently filed 10-K and 10-Q. Several of the factors that will determine the company's future results are beyond the ability of the company to control or predict. In light of the uncertainties inherent in any forward-looking statements, listeners are cautioned to not place undue reliance on these statements. The company undertakes no obligation to revise or update any forward-looking statements whether as a result of new information or future events.

On this webcast, we may reference non-GAAP financial measures such as adjusted EBITDA, constant currency, operating cash burn among others. For a full reconciliation of our non-GAAP measures to GAAP results, please see our earnings release posted in the Investor Relations section of our website earlier today. After our prepared

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remarks, there will be a question-and-answer session. This afternoon's webcast is being recorded, and a replay will be available in the Investor Relations section of our website at amctheaters.com later today.

With that, I'll turn the call over to Adam.

Adam M. Aron

Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

Thank you, John. Good afternoon, everyone, and thank you for joining us today. Even with the third quarter financially being flattish, we join you on this call today brimming with confidence that the recovery of AMC Entertainment is well underway. AMC welcomed more than 53 million guests to our theaters around the world in Q3 of 2022, a 33% increase compared to the third quarter of 2021.

On our last quarterly webcast, we were encouraged that the July industry-wide domestic box office was down only 12% from the pre-pandemic July of 2019. But we also did predict, quite correctly that there would be a dearth of big movie titles being released in August and September of this year. Even so, we also were ebullient about the movies coming out in the fourth quarter of 2022 and in calendar year 2023. And that is precisely our view again today. Despite a lackluster August and September, we're seeing that the industry-wide box office is already on a rebound, both domestically and globally, clawing and climbing its way back.

And looking at the fourth quarter of 2022, it's worth noting that Warner Bros' Black Adam, released in mid-October, had the highest domestic box office opening weekend gross of all time for any movie featuring Dwayne Johnson as the leading man. I also can confirm today that our advance bookings at AMC and ODEON for Black Panther: Wakanda Forever are frothy and robust. We are about as certain as we can be that the so-called Black Panther 2 will be one of the biggest movies of the year and that its ticket sales might even cause it to rise as high as the second biggest movie of 2022, behind only Top Gun: Maverick.

And of course, Q4 will continue with Disney's Strange World, with James Cameron's Avatar: The Way of Water, and with Damien Chazelle's Babylon. Anchored by a strengthening fourth quarter of 2022, let's get a better sense of this recovery by briefly going back to the beginning.

Recall that when the pandemic hit the scene in early 2020, the industry-wide domestic box office, which is the basic measurement of the size of our industry, fell by more than 4/5ths for the full year of 2020, leading to the lowest box office grosses since 1981. But in comparing to 2020, the domestic box office more than doubled in 2021. Our expectation for the full year of 2022, when this year is all over, is that the domestic box office will have dramatically risen and increased yet again by not quite, but almost by 75%.

And while no one's crystal ball is perfect this far in advance, based on our analysis of the movie titles currently expected to be released in 2023, we think that next year's box office should grow yet again by between 15% and 25% and possibly by even more.

Our confidence in looking ahead stems not only from a growing industry-wide box office but also because of the demonstrated agility of the AMC board and management team, to skillfully navigate our way through crisis. Since the beginning of the pandemic, we have taken bold and decisive steps to ensure a recovery for AMC Entertainment by taking action after action after action to enhance our marketing appeal and our operating profitability, while at the same time brilliantly raising capital.

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Over the last 2.5 years, AMC took in some $2.2 billion of new equity proceeds and another $2.6 billion of debt financings. In addition, we were able to amicably negotiate almost a $1.5 billion of further benefit from asset sales, government support and concessions from both our lenders and our theater landlords.

Accordingly, at the end of the third quarter, AMC had just under $900 million of liquidity. Having ample liquidity is a bedrock of strength, we will use ours both to continue to grow, but also to continue to de-lever.

Our smart financing activities include the recently announced refinancing just a few weeks ago of our $400 million ODEON term loan in Europe, taking the debt paid off to $144 million so far this year in total. And there is also the introduction of our preferred equity units or APEs in August. In launching them, we said that the creation of APEs was nothing less than an awe-defining moment in AMC's future as it gave us a new currency to help AMC to grow, to de-lever and to raise capital.

We also said at the time to those who feared mindless dilutions that we would treat our new A-preferred stock that we would treat it as precious, and we will continue to do so. So far, we have raised only $37 million of equity proceeds from the sale of APEs into the market. We have indeed been careful.

As to APEs specifically, each AMC-preferred equity unit was designed of essentially similar economics and voting rights as an AMC common share. But markets are markets. They act on their own accord and they are out of our direct day-to-day control. Even so, we continue to be convinced that over time the availability of APEs will serve their purpose for AMC Entertainment well, to help AMC to grow, to de-lever, and to raise capital.

Taken together, all the actions that we've taken have allowed AMC Entertainment to successfully navigate our way through the impact of the COVID pandemic. And by contrast, we did so while several of our competitors, both big and small were forced into bankruptcy protection or some other form of reorganization or liquidation.

In 2021 and 2022, we wisely pruned our circuit by adding theaters where it made sense to do so and by aggressively shedding about 7% of our theaters. Indeed, AMC and ODEON permanently closed old retired buildings with marginal or negative profitability that had reached the end of their productive life cycles. At the same time, though, we also have been able to grow our network by profitably adding attractive theaters either built from scratch in appealing locations or those picked up from our competitors who may have stumbled.

I should point out that with $900 million of quarter ending liquidity, our eyes are keenly open to new such opportunity as it may arise, tempered only by my previous comment that preserving ample liquidity and delevering are also high priorities for us.

We also have a number of bold ideas about how we can broaden our business, which I will talk about specifically later on this call. So that's where we are two and a half years into our COVID-19 journey. We're not out of the woods yet. While the box office is unmistakably on the rise, it's still falling short of pre-pandemic levels. Adding to all that, inflation is rampant and interest rates are marching upwards.

In summary, though, as I said at the beginning of this webcast, we are brimming with confidence. We know what we're doing and we will manage AMC with all of our skill and determination as we strive to rise to the challenge.

With that, I'm going to pass the call to Sean Goodman, our CFO. After that, I'll come back to talk about some key developments and answer your questions.

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Sean David Goodman

Chief Financial Officer & Executive Vice President, AMC Entertainment Holdings, Inc.

Thank you, Adam. And thank you to everyone for joining us this afternoon. While the third quarter started off strong, August and September were, as we expected, relatively quiet. Nonetheless, the quarter still saw revenue growth of 27% and that number is 32% in constant currency when compared to the third quarter of 2021.

Comparing Q3 2022 to the prior year's third quarter, the growth in revenue was offset by box office concentration with the resulting increase in film exhibition costs, a reduction in government assistance and inflationary cost pressures. The result for the quarter was a small consolidated adjusted EBITDA loss of $12.9 million, compared to a $5.3 million loss a year ago.

Note that our domestic adjusted EBITDA in Q3 of $1.2 million was an improvement of $31.3 million compared to the prior year. While the international business, which enjoyed meaningful government assistance in 2021, experienced an adjusted EBITDA loss of $14.1 million compared to adjusted EBITDA of $24.7 million a year ago.

Now let's just step back and look at our recovery over the last nine months. Year-to-date, consolidated adjusted EBITDA is a positive $32 million compared to an adjusted EBITDA loss of $450 million for the same period a year ago. That's approaching a $500 million of adjusted EBITDA improvement so far this year.

As has consistently been the case in this recovery period, our per guest performance metrics remain markedly better than pre-pandemic 2019. For Q3 2022 on a consolidated basis, total revenue per patron was $18.21, approximately 21% higher than Q3 of 2019. This was driven by admissions revenue per patron growth of 12%, food and beverage revenue per patron growth of 30%, and other revenue growth per patron of 48%, all compared to the third quarter of 2019.

Taking a closer look in the domestic business, admissions revenue per patron increased by 15% compared to Q3 2019 to $10.90 and our international business achieved a 2% increase to $8.60. Normalizing for the strength of the US dollar compared to 2019, international admissions revenue per patron increased by 10% in constant currency.

From a food and beverage perspective, we continue to enjoy exceptionally strong food and beverage revenue per patron. In our domestic markets, food and beverage spend per patron in the third quarter was $7.11, that's 33% higher than average spend in pre-pandemic Q3 2019. And in the international business, food and beverage spend per patron was $4.10, that's nearly 15% higher than Q3 of 2019 and nearly 24% higher on a constant currency basis. Finally, domestic other revenue per patron increased by 54% and international other revenue per patron increased by 37% and 48% in constant currency.

Going forward, we are focused on continuing to drive strength in these key performance metrics through one ongoing development of our industry-leading AMC app, website and loyalty programs; two, enhancing the guest experience, including our innovative food and beverage offerings; three, providing the very best possible sight and sound experiences through premium offerings such as IMAX, Dolby Cinema and AMC Prime; and four, growing revenue through diversification initiatives such as renting out our theaters during off-peak times, marketing and promotional initiatives, all of the above to be achieved while paying very close attention to our operating efficiency.

Note that premium format attendance represented 14.9% of domestic attendance in Q3 2022, compared to 12.6% in the third quarter of 2019. And in our international markets, premium format attendance represented 9% compared to 8.4% in the third quarter of 2019.

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Let's talk about the balance sheet now. We ended the quarter with liquidity of $896 million. This is comprised of $685 million of cash and cash equivalents and $211 million of undrawn credit facilities. As anticipated and discussed during last quarter's earnings webcast, cash burn this quarter was adversely impacted by the relatively quiet box office in August and September together with seasonal working capital requirements. Our working capital will naturally come under pressure when a relatively strong quarter is followed by a weaker quarter, and Q3 was no exception. Operating cash burn for the quarter represented cash burn before debt servicing costs and before deferred rent payback was approximately $179.2 million.

Looking ahead, we expect our cash burn to improve in Q4 with a return to positive operating cash generation. Regarding capital allocation, our priorities remain unchanged: one, maintaining sufficient liquidity to manage through the recovery phase of our business; two, strengthening our balance sheet by extending maturities, reducing debt and reducing associated interest costs; three, investing in our business to enhance the guest experience; and four, opportunistically pursuing value-enhancing initiatives, including those that lead to diversification of our business.

During the third quarter of 2022, we strengthened our balance sheet by repaying approximately $23 million of deferred rent, reducing our deferred rent balance to approximately $196 million. Recall that back in March 2021, this balance was more than $470 million. And over the last 18 months, we've lowered our deferred rent liability by nearly $275 million. In 2022 alone, deferred rent has been reduced by approximately $119 million. We expect to further reduce this deferred rent balance during Q4 by another approximately $50 million.

In addition to the reduction in deferred rent as Adam noted, we have taken further actions during the year to extend debt maturities and reduce our debt balance. The net result is that approximately $144 million reduction in the principal amount of interest-bearing debt outstanding and an extension of debt maturities through to 2026. All told, if we include the decrease in deferred rent, we've actually reduced our debt liabilities by a total of approximately $263 million so far this year.

CapEx, net of landlord contributions was $44 million in the quarter. And for 2022, we continue to expect CapEx to be in the range of $150 million to $200 million. Actively managing our theater portfolio continues to be a priority. During the third quarter, we added four new theaters and closed eight. This brings the total number of locations closed since the pandemic began to 106 and the total new locations opened to 49 for net reduction of 57 locations. The combined 49 new locations continue to substantially outperform 106 closed locations and also outperform our underwriting expectations.

We continuously seek opportunities to strengthen the balance sheet, while simultaneously weighing the liquidity needs of our ongoing recovery. And as the steps that we have taken to-date show, we are ready to take action as attractive opportunities arise.

And with that, I'll hand the call back over to Adam to review some exciting recent announcements and provide an update on our strategic initiatives.

Adam M. Aron

Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

Thank you, Sean. Before we head to your questions, I'd like to debunk a few myths, but also to address what I think is the single most important topic facing the movie theater industry of today, as well as several operational, environmental and business development concepts directly on the horizon as we continue to innovate at AMC.

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Since the pandemic first arrived, the press has been filled with three concerns the conventional wisdom has repeatedly insisted would be existential threats to movie going in theaters. Fear of infection of the coronavirus disease, the rise of streaming services and the collapsing of exclusive theatrical windows.

On the disease risk, thanks to vaccines, medicines that deal with COVID like – medicines to deal with COVID like PAXLOVID, and the fact that so many people have antibody protection because they already experienced the COVID infection dealing with COVID now has transitioned from pandemic to endemic. It's now more like the seasonal flu, which has been with us for more than a century, since it was a killer pandemic in the early 1900s. People will still come down with COVID-19, but it's no longer the commerce destroying thing that it was back in 2020 and 2021. Life is returning to normal, risk one, dealt with.

On the streaming services risk, we have long said that the consumer's voracious appetite for content is big enough for movie theaters and streaming services to co-exist harmoniously together. The results from Spider-Man: No Way Home, last winter from Top Gun: Maverick, this past summer and from the expected big grosses this weekend from Black Panther: Wakanda Forever will again remind us all that movie theaters can thrive even with the consumer having a multitude of streaming services that are choices as well.

As opposed to streaming services being a threat, we think they're a potential ally for AMC Entertainment. This month, for example, we're showing our first ever Netflix movie at AMC, the sequel to Knives Out. We recently announced that we will be showing Paramount Plus's smash hit Yellowstone in our theaters. Last December, we played Amazon's Being the Ricardos, which starred our very own heroine, Nicole Kidman, and of course, MGM also – and of course, Amazon also now owns MGM, whose movies appear prominently on our AMC big screens. Theatres and streamers can thrive simultaneously and can thrive together, risk two, dealt with.

And as for the risk of collapsing windows. During the height of the pandemic, several studios experimented with going to simultaneous home and theatrical release were found themselves forced to sell off movie titles that originally were bound for theaters, but which went elsewhere instead. Fortunately for us, studios appear to realize how much boundless money they can make by taking their films to movie theaters first. While there may be an occasional exception here and there, our industry has coalesced around an exclusive 45-day window for theatrical release. Hopefully, that will turn out to be acceptable for studios and acceptable for theaters to both do well. Risk three, dealt with.

At this point, there is only one topic that should be on the top of our minds and the tip of all tongues. It's not the coronavirus. It's not streaming. It's not windows. It is this. Movie theater operators need more movies. Because of pandemic-induced production delays, the number of big movie titles being released by the major studios is still down considerably, down 20% to 30% versus pre-pandemic norms. We eagerly await more film product to show.

But I also can report to you today that we are seeing considerable progress on this front. Every few months I have the opportunity to meet in-person with the leaders of all the major studios in Hollywood. Over and over again I am hearing from them that they are doing all in their power to pick up the pace of the number of movies that they will be releasing theatrically going forward. That's the major challenging facing the movie industry right now above all else. And there can be optimistic that more movie titles rather than fewer movie titles are in our future.

Let's turn back to AMC initiatives. There are seven that I'd like to address directly and update you on. One, given the financial struggles of many other companies within our industry, our eyes are wide open to opportunity that may arise for AMC. There is nothing further to report to you today on this subject, but know for sure that we are paying close attention. Two, at our existing theaters, we're doing an enormous amount of business on our

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premium large format screens. So, we are doing all that we can to renovate existing screens and increase the number of IMAX, Dolby Cinema, Prime and iSense screens at our AMC and ODEON Theatres.

Three, we have started the multi-year installation of laser projectors broadly across thousands of auditoriums in the AMC system. They dramatically brighten and sharpen the images on our screens, thereby greatly improving the movie going experience for our guests. Laser projection is also the biggest single Green Initiative that AMC has ever launched. As they decrease energy consumption and they eliminate the need to dispose of depleted halogen bulbs in landfills.

Four, just yesterday, we announced a truly exciting partnership with Zoom in our view, the world's leading video communications platform to enter into the multibillion dollar meetings market for corporate and other meetings. With this new partnership, we are able to offer meeting organizers, the best of both worlds the spectacular communications technology of Zoom, combined with the comfort, size, scale and state-of-the-art sight and sound capabilities of AMC's centrally located theaters. These knew Zoom rooms at AMC are an all-new product that will be available in as many as 17 major cities across the United States, starting sometime in 2023.

Using a Zoom room at AMC, meeting and event organizers will be able to bring together decentralized workforces or customer bases and significant numbers of people from different markets, but together at the same time for a cohesive, both virtual and in-person meeting experience. It is not a well-known fact, but already right now AMC does about $20 million a year of meetings' business, and that's limited to one movie theater at a time without the cross opportunity to link up through Zoom Technology theaters in multiple markets simultaneously. We're optimistic about the growth in revenues that we can generate from the very substantial meetings market.

Additionally, we're in the final throes of development of an AMC branded credit card, so item five on my list of seven, I am pleased to tell you today that we firmly expect that our new AMC branded credit card will be launched in the first quarter of 2023, if not sooner. We could not be more excited about the progress we've made in getting to this point. Full details to come when we launch.

Six, much also has been written about AMC's coming entry into the multibillion dollar popcorn market. Our food and beverage and marketing teams have made great strides in product development, in packaging and in our distribution plans. I fully expect that in partnership with a major national retailer, AMC Perfectly Popcorn will be on the shelves at grocery stores around the United States in the first half of 2023. Our AMC brand has credible resonance amongst consumers of popcorn, and we can't wait to see the smiles on your faces as you get to see AMC Popcorn in a store near you.

And lastly, update number seven. Let's briefly tell you about developments recently at Hycroft Mining. Just last week, Hycroft reported the second round of results from its drilling exploration program, the biggest such exploration program on the Hycroft Mining site in northern Nevada in nearly a decade.

As was the case, when the first round of exploration results, were announced, Hycroft uncovered more gold and more silver in Them Thar Hills. And of vital importance, Hycroft has been finding ore deposits that are of significantly higher grade. We made the Hycroft investment, recognizing the vast potential of the Hycroft asset if the company were appropriately capitalized. The results to-date are extremely encouraging.

I have to admit to being amused how receptive our shareholders were to our investment in Hycroft, and by contrast, how astounded Wall Street professionals were to that same announcement. Accordingly, while there is no certainty in life, nothing would give me more pleasure someday well down the road than to report to you, the degree to which we can monetize our Hycroft's investment hopefully in eye popping numbers.

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In closing, we at AMC, very much appreciate the support that we continue to get from our passionate shareholder base. And let me say personally that it's been a particular honor for me to meet with many of our shareholders one-on-one at the movie screenings I've personally been hosting around the country. And as of next week, across the globe as my 11th such screening will be for the movie of the hour, the much anticipated Black Panther: Wakanda Forever at the ODEON Luxe Holloway Cinema in London this coming Monday night, November 14.

Sean, let's now move to questions both from our shareholders and from industry analysts.

QUESTION AND ANSWER SECTION

Sean David Goodman
Chief Financial Officer & Executive Vice President, AMC Entertainment Holdings, Inc.

Let's start with questions from our shareholders. Thank you to them for submitting their questions. I've grouped the questions into three categories. So, the first category, Adam, is innovations. And the first question there is, where do you see AMC expanding in the future and what categories of innovations are in the pipeline to enhance the business?

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

So, these items were sort of addressed in my earlier prepared remarks. Number one, within our existing theaters, the amount of business that we do in our premium large format screens is significant. Sometimes on our opening weekends, even though our premium format screens represent only 10% of our auditoriums, sometimes they are producing as much as 50% of the gross of our films across the network. So, it makes sense for us to increase the number of premium format, large format screens in our system and that we are doing. We're going to introduce more IMAX screens, more Dolby Cinema screens, more iSense screens and more Prime screens. So that's happening.

Second, in terms of the innovation, again, I mentioned it in my prepared remarks, but I can't say enough how big it is that we're deploying about a $0.25 billion of resource to introduce laser projection in about half of our auditoriums. This is a technical term, but the so-called light levels inside a movie theater with laser projection as contrasted with a halogen bulb, it goes up by between 50% and 100%. It means the pictures on the screen are sharper, they're brighter, and therefore, the movie watching experience is that much better.

We're always going to want to create an environment in our theaters that makes a consumer want to get off their couch at home and come out to a theater. And brighter, sharper pictures, especially doing so in an environmentally friendly way, is a good way to do that.

And then, the third major item of innovation for AMC is what we've been doing away from our theaters, things like the branded credit card, things like Perfectly Popcorn, things like Zoom Rooms, which is in our theaters, but away from movie watching per se. These are all areas where we think AMC will shine going forward. And it's not exactly innovation. But you talked in your remarks about how we closed 100 plus marginal theaters and opened 50 new ones and the 50 new ones make a lot more money than the 100 that we closed. I do continue to think that as the rest of the industry stumbles financially, we're going to see increased opportunity to grow our network and take advantage of our various strengths.

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Sean David Goodman
Chief Financial Officer & Executive Vice President, AMC Entertainment Holdings, Inc.

Next question here, Adam, is a request for an update on AMC On Demand.

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

AMC On Demand, which we introduced several years ago before the pandemic, has always had kind of low usage. And candidly, while it's a good little product, I think our money is better directed elsewhere. And so the money that we have been investing to grow AMC Theaters On Demand is money, I think, that instead we ought to be putting in the – placing a significant number of branded credit cards or taking popcorn to the home popcorn market.

So I think that as we look to 2023, we're going to look to either phase out AMC Theaters On Demand, or alternatively joint venture with another party to offer that same capability to our guests but not necessarily to investment spend to build it up ourselves.

So, I mean, it takes me to the point that at a time when dollars are precious, because the recovery of the movie industry has taken a considerable time. You and I agree, Sean, that – but we need to be laser-focused on making sure that every dollar counts. Could every dollar of expenditure increase every possible dollar of revenue back the best ideas, walk away from the ideas that may be intriguing, but maybe of lower-grade priority.

Sean David Goodman
Chief Financial Officer & Executive Vice President, AMC Entertainment Holdings, Inc.

Two questions – yeah. Thanks, Adam. Two questions here that you did mention in your prepared remarks, but people are asking when can I expect to see AMC-branded popcorn on the shelves and what is the long-term potential of the partnership with Zoom? So, maybe you want to add a little bit more color.

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

Sure. Sean, and I've been at many a taste-testing of one recipe after another for our Ready-To-Eat Popcorn and our Microwavable Popcorn that's going to hit shelves in the first half of 2023. And we've seen the packaging, which I think is beautiful. We've had numerous conversations with major national retailers and are getting really favorable response. People want to carry this product on their shelves. You're going to see it in the first half of 2023. I'm supposed to caveat everything because you never know what can go wrong. But my firm expectations is on the shelves first half of the year.

As for Zoom, I was in the hotel industry for a good chunk of my career. The meetings market is a multibillion dollar market. And for any of you who've gone to a hotel for a meeting and sat in their ballrooms or in their breakout rooms, their chairs are not comfortable, when you compare the comfort of an AMC Signature Recliner Seat to what you might get at a hotel, we beat them.

Traditionally, we've only been offered to offer meetings at our theater as a standalone only, now thanks to our partnership with Zoom we're going to be able to link up theaters in city after city so that people who want to have a nationwide meeting and so you didn't have to get everyone to fly on a plane and go to a convention city, can do so simultaneously at our theaters.

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And I saw some reaction to the press announcement yesterday at Zoom, why would people go to a theater? Why don't they just sign in on Zoom, because like Zoom's an amazing thing. Now you know, we like – we run our whole company on Zoom for, like 2.5 years now. But the answer is when you've got 50 or 100 people in the city and you got those 50 or 100 people in a dozen different cities, it's not the same thing to have 500 or 1,000 little mini pictures on a Zoom screen where everybody is alone, either at their desks in the office or maybe at home or somewhere else, signing into Zoom one by one by one by one. This gives us the best of both worlds because people can still gather in a medium-sized group in a city and be hooked up through really sophisticated Zoom technology in another city or in another city in another city another city, because we could hook up multiple cities with no problem.

And I got to tell you this idea was the idea of the CEO of Zoom, who literally called us up and wanted to share with us his idea how Zoom could make AMC theaters a compelling entry into the meetings market. And the second we heard the idea, we were all for it. And we think the financial opportunity is big. Remember, we already do $20 million a year in meetings business, and that's without the ability to link city after city at the same time. So don't want to give a specific goal, but hopefully the revenue opportunity is large.

Sean David Goodman
Chief Financial Officer & Executive Vice President, AMC Entertainment Holdings, Inc.

Thanks, Adam. So, a question about our operations, especially looking into 2023 in the current environment. The question is, we're all seeing the impact of inflation on our daily lives. How's this impacting AMC?

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

So, for those of you who are under the age of 35 on this call, you probably don't even remember what inflation is. But for those of us who are old enough to remember Jimmy Carter when he was President of the United States, we lived through inflationary periods and they stressed the system because costs rise. And if you want to know how much they raised cost, just look at what the national inflation rate is. That tends to be the cost that everything goes up in the country.

What's particular – so in terms of a starting point? When you hear inflation statistics being reported nationally, you should assume that AMC's costs are going to go up by similar amount. Having said that, what is very unusual in AMC's case is that because the box office is on a path of recovery, the volumes that we're seeing in our theaters, the volumes of customers that we're serving is rising dramatically.

And as a result, we pick up operating efficiencies and increased operating productivity because the number of guests coming into our theaters is coming down, essentially because we're spreading our fixed costs over more people. So, we're in the enviable circumstance that we've got a mitigating offset to inflation. The increasing productivity that comes from being able to spread our fixed cost over a larger customer base is offsetting a big chunk of the inflationary costs that would otherwise not be mitigated without this increasing volume of customers for productivity gains.

Sean David Goodman
Chief Financial Officer & Executive Vice President, AMC Entertainment Holdings, Inc.

Adam, the next section here is a couple of questions about the stock. And the first one here is, please explain why you believe the stock has gone down and why management has been generally silent on this matter.

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Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

So, this is the biggest question of the day, isn't it? Let me start by saying, I am a major AMC shareholder. It is an enormous part of my net worth. And I venture to guess that I personally own more shares than anyone listening on this call today. So, I assure you that just as you watch the share price, I watch the share price. Having said that, in terms of decline, there are a lot of factors, these aren't the only reasons why the share price has fallen.

But look around at what's happened in the United States and for that matter, the planet over the past several months. There's a war going on in Ukraine, which is not good for global stability. It's caused a surge in energy prices. It's caused dramatic inflation, which in turn has caused the Fed to commit to raising interest rates. These are all factors that have affected the market overall. In the case of the movie theater industry in early September, Cineworld also declared for Chapter 11, bankruptcy protection, which also created a certain amount of agita around the movie theater industry and our share price.

It also does depend on what your timeframe is, of course, because while the share price is lower than it was in, let's say June of 2021, it's still a lot more than it was in January of 2021. But what I just said is about all you'll ever hear me say about our share price, because you ask – so like, why is management silent on this subject?

There are things called Securities Laws in the United States. And if you're the CEO of a public company, it is much better for you to be talking about the state of the business than the state of the share price. And I know this is frustrating to some of you who would like me to comment all the time, but prudence says that our focus and our public focus should be what we're doing to bring back the health of the business over the short, medium and long term. And that's what we should be talking about. And so that, in fact, is what we have been talking about.

We said earlier in the year that you should never interpret silence as inaction or indifference. We are aware this subject is very important to you and to all of us as significant shareholders of the company. Having said that, our focus and our public commentary is usually constrained to what's in the best interest of the business, what's the future of the business, what are the risks inherent in the business? And that's what drives our public commentary.

Sean David Goodman
Chief Financial Officer & Executive Vice President, AMC Entertainment Holdings, Inc.

Thanks Adam. And there's a follow-up here which is asking, can we reverse split the APE shares?

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

It's something that's legal to do, but interestingly, an action like that would require a shareholder vote, which should remind us all, since there are many shareholders on this call, this is your company. Day-to-day, we run it. We do our best on your behalf. But on major topics of governance, shareholder vote is required. And that would be one, for example that we would have to take out to the shareholders for their opinion and their consideration and ultimately their decision.

Sean David Goodman
Chief Financial Officer & Executive Vice President, AMC Entertainment Holdings, Inc.

Right. And then, a question on disclosure here. Someone is asking, will you provide information on the number of shareholders and the number of shares that have been directly registered with the transfer agent, Computershare?

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Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

So, for those of you who don't know what direct registration of shares is, our transfer agent is Computershare and most of you hold stock through brokerages. Some of you own stock that's directly registered with the company through our transfer agent. A primary benefit I suppose for you when you register your shares directly with a transfer agent is that transfer agents do not allow for shorting of shares, whereas most brokerage firms do.

And so what we've heard from some of you is that to make sure that your shares cannot be shorted, you want to register them directly with the company and a transfer agent, which is, you're right as the owner of a public security. We haven't given any guidance to any of you to do that or not do that. It's entirely your call. I should point out it's a small number of people who've done it.

As best I can tell, it's around 15,000 or so of our millions of shareholders who've decided to directly register shares. And I think they've registered in the neighborhood of 10 million shares or APEs with our registrar. And we've decided that this is a number that is one of these numbers that we should publicly release. So, when we file our 10-Q for the third quarter, we're going to announce in the Q what the number of directly registered shares is.

Sean David Goodman
Chief Financial Officer & Executive Vice President, AMC Entertainment Holdings, Inc.

Excellent. And then, the last question that I have here, and then we can go on to questions from analysts is, do you have any comments regarding the acquisition of Twitter by Elon Musk?

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

That's quite a question. So, the funniest comment that I've heard on Twitter in the past two years was, the two great meme-stock stocks are AMC and GameStop. And then, there's Musk. And the guy who runs AMC is Adam Aron that begins with an A, and Ryan Cohen that begins with a C, is running GameStop. And of course, there's Elon Musk and somebody strung together that AMC was Aron, Musk and Cohen, quite something to behold.

But Mr. Musk is just taking control of Twitter, and I have no comment, really, one way or another whether he will do a fabulous job owning and running Twitter or not. But what I can tell you is that the asset that he bought, meaning Twitter, this is the most incredible communications tool that I've ever seen. And if you just look back over the last, what is it now a 1.5 year, that I've actively been tweeting with our shareholder base, we've been able to convey hundreds and hundreds of important messages to you all about what's going on in our company. And I've been able to read literally hundreds of thousands of inbound comments back to us. I spend about an hour a day on Twitter, mostly reading what you have to say. And I learned so much about what's on your mind. And of course, Twitter also gives us the opportunity not only to learn by listening from you, but also to share information with you and share news with you. And so, I continue to be astounded by how impactful and powerful Twitter is as a communications vehicle. And I hope that Elon Musk does good things with Twitter because it's a very valuable national asset if it's run well.

With that, I guess, Scott, the operator, can you see if there are any questions from our industry analysts who are on the call?

Operator: Absolutely. Thank you. [Operator Instructions] And we have a question from the line of Jim Goss with Barrington Research. Please go ahead. Your line is open.

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James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Good afternoon, Adam.

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

A

Hello, Jim.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

How are you doing?

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

A

We're all good today. How are you doing?

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Good, Adam. I thought I'd ask you about the Stubs A-List. It's been sort of not relevant for the past couple of years as the content and everything has been under pressure. But I wonder if you might talk about whether you have a plan to revive it, make it more relevant as the amount and mix of content improves? And where it might stand right now, what is your starting point?

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

A

Sure. The A-List was, for those who aren't totally familiar, A-List is our subscription program, up to three movies a week for a fixed price of between $20 and $25 a month, basically. Well, when we launched the program in June of 2018, it instantly took off. And it popped up to as much as 15% of our total movie-going in the United States. And we have a similar program, by the way, in London called Limitless at our – and in Germany, at our ODEON theaters in the UK and our UCI theaters in Germany.

In Europe, the Limitless program has grown considerably and back in the height of the pandemic, when our theaters were all closed, obviously, there was nobody paying us $25 a month to go see three movies a week because all the theaters were shut. So, we put AMC A-List on pause in the United States and cranked it up last year.

The good news is we're already back to between 600,000 and 700,000 A-Listers, up from zero during the pause. And again, we're seeing depending on title, 10% to 15% of our total movie going is coming from A-List members. So the A-List numbers have continued to rise from the second that we un-paused the program. If you look at A-Listers as a percentage of our total moviegoers, it's kind of on par with where it was prior to the shutdown. And we intend to be very aggressive going forward to continue to attract people to the program.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Okay. The one other thing I might ask...

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Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

A

Yeah. Sure. Go ahead, Jim.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Thanks. Now, I was thinking with alternative content, you've tried – you've had an opportunity to try a number of things for the same reason [ph] the years have (00:58:47) been under pressure. I'm wondering if there are any things you've shown on your screens that you think have some promise to be more than just better than nothing else.

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

A

Yes, is the answer to your question. So, we had good success with the concerts that we showed, whether they were live or taped, we had good success with WWE and UFC events. And we've experimented with some professional sporting events. For all those things, concerts, the various sporting events, we need to secure what are called rights, broadcast rights from the leagues or the owner of the IP. And in all cases, we were encouraged by the results. And so we'll be on a path to try to negotiate rights with the various IP holders so that we can grow out our alternative content going forward.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

All right. Thanks a lot.

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

A

Thank you, Jim. Operator, am I correct, Scott, that we're done with questions for the day?

Operator: Correct. There are no further questions at this time.

Adam M. Aron
Chairman, President & Chief Executive Officer, AMC Entertainment Holdings, Inc.

Great. So to all of you, who joined us today, thank you. I think I'd like to close the call with two thoughts. I said in my opening remarks that we're brimming with confidence as we look at the recovery path that AMC is on. That's the first comment. The second comment is to keep us continued to be – continuing to be encourage and brimming with confidence. Black Panther: Wakanda Forever – Black Panther: Wakanda Forever. Black Panther: Wakanda Forever, it's going to be a big weekend in the movie theater business and we're excited to be talking to you today just ahead of this new very big movie being released theatrically. Thank you for joining us. We'll look forward to talking to you again next quarter.

Operators: That concludes the call for today. We thank you for your participation and I say please disconnect your line.

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Exhibit 3

MINUTES OF A SPECIAL MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

January 27, 2021

The Board of Directors of AMC Entertainment Holdings, Inc., a Delaware corporation ("Company" or "AMC"), held a special meeting via Zoom beginning at 7:00 p.m. (Central time) on January 27, 2021.

The following members of the Board of Directors were present at the meeting and constituted a quorum:

Adam Aron
Howard "Hawk" Koch, Jr.
Kathy Pawlus
Gary Locke
Lee Wittlinger (for beginning only)
Philip Lader
Adam Sussman
Anthony Saich

The following persons were present at the meeting at the request of the board: Sean Goodman and Kevin Connor of Company; Corey Chivers of Weil Gotshal & Manges; and Navid Mahmoodzadegan, Barak Klein, and Rachel Murray of Moelis & Company. David Zhang of Silver Lake was present as an observer.

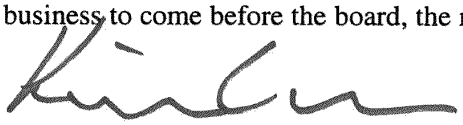
1. Call to Order. Mr. Aron called the meeting to order, welcomed the participants and reviewed the agenda. Mr. Connor acted as secretary. As the meeting was convened on short notice the directors voted to waive the notice requirement set forth in the Bylaws. Mr. Wittlinger (and Mr. Zhang) exited the call after the meeting was convened.

2. Deleveraging Strategies and Share Issuance. Mr. Aron updated the board on the week's ATM results, including after-hours trading on Tuesday, when Company sold its final shares. He explained how social media crowdsourcing efforts had driven AMC's share price to $19.90 at the end of the day on 1.18B volume of shares traded. He explained that Silver Lake, after consultation with counsel, converted its $600M of convertible debt into approximately 44M shares of AMC stock and sold their shares on the open market today. Silver Lake continues to own $100M of 1L debt that is not convertible to stock. Mr. Aron explained that he and Mr. Goodman were in conversations with Moelis about deleveraging strategies that could be implemented swiftly. At the outset management was recommending that Company register the remaining 63M shares of stock in the treasury. The registered shares will serve as currency for other strategies. Mr. Aron proposed to use some of the equity in primary or secondary sales for additional cash for the balance sheet. He explained the challenges with a new S-3 filing but that a S-1 registration might be available for sophisticated investors. He explained that Company might use the additional shares to convert 2L

debt which is trading approximately 35% below par. Mr. Aron also recommended that Company schedule a special stockholders meeting to amend its certificate of incorporation to authorize another 500M shares in case Company decides to use equity in additional deleveraging strategies. The process will take approximately 45 days with a special meeting, versus 115 days if done at the annual meeting. Mr. Mahmoodzadegan indicated Company has always known it would need to address leverage after addressing near term liquidity challenges, so this was the next step. Silver Lake's conversion has helped with leverage. Moelis is fielding inquiries from various 2L lenders to exchange debt for equity. He also indicated Company was studying whether conversion of Silver Lake's $600M of 1L debt freed up additional capacity. Discussion ensued whether hosting a special stockholders meeting to authorize more stock might negatively impact Company's stock price. Discussion ensued as to the proper price at which 2L debt might be converted. Mr. Aron called for a vote on 1) registering the remaining 63M shares, 2) working with Moelis/Weil to explore ways to sell newly issued stock and selling such stock, 3) using such stock in exchanges, and 4) scheduling a special stockholders meeting to authorize 500M more shares. Each of the items was approved by the board. Mr. Aron indicated it has been Company's tradition to delegate final terms of equity transactions to a pricing committee composed of Mr. Aron, Ms. Pawlus and Mr. Wittlinger. Mr. Aron proposed adding Mr. Lader to the committee in case Mr. Wittlinger needs to recuse himself from decisions on any transactions. The board voted to appoint Mr. Lader to the pricing committee for these purposes. Mr. Lader abstained from that vote. Discussion ensued that the pricing committee would watch the market for a few days before scheduling the special stockholders meeting. On a motion duly made and seconded, to confirm all of the decisions made, the board approved the resolutions attached hereto as Exhibit A. Mr. Locke inquired about realistic reopening dates and how they would impact Company's liquidity forecast. Discussion ensued about negotiations over film rent with Warner Bros. Mr. Aron expressed appreciation to management and to Company's external advisors, specifically Moelis and Weil, for their diligence and dedication in keeping Company solvent over the last eight months.

3. Executive Session. The board met in executive session. There were no reportable items arising from executive session.

4. Adjournment. There being no further business to come before the board, the meeting was duly adjourned.



Kevin M. Connor, Secretary of the Meeting

Exhibit A

RESOLUTIONS OF THE BOARD OF DIRECTORS OF

AMC ENTERTAINMENT HOLDINGS, INC.

Adopted January 27, 2021

The Board of Directors (the "Board") of AMC Entertainment Holdings, Inc., a Delaware corporation (the "Company"), do hereby adopt and approve the following resolutions and each and every action effected thereby:

WHEREAS, the Board has determined that it is in the best interest of the Company to explore options to deleverage the Company's balance sheet;

WHEREAS, the Board has determined that it is in the best interest of the Company to issue up to 63,096,124 shares of the Company's Class A Common Stock (the "Common Stock") in exchange for outstanding debt securities of the Company or in registered or privately placed equity issuances for cash or other transactions in which Common Stock is issued as consideration;

WHEREAS, the Board deems it advisable and in the best interest of the Company to amend (the "Amendment") the Company's Certificate of Incorporation, which Amendment shall increase the total number of shares of Class A Common Stock the Company shall have the authority to issue by 500 million shares to a total of 1,024,173,073 shares of Class A Common Stock (the "Authorized Share Increase").

NOW, THEREFORE, BE IT RESOLVED, that the issuance of up to 63,096,124 shares of Common Stock to (i) holders of the Company's outstanding debt securities in exchange for such debt securities in one or more registered exchange transactions or private exchange transactions in reliance upon an exemption from registration, including in reliance on Section 3(a)(9) of the Securities Act of 1933, as amended (the "Act") (the "Exchange Transactions") and/or (ii) to investors in registered or privately placed equity issuances or other transactions in which Common Stock is issued as consideration ("Other Equity Transactions"), with such terms of the Exchange Transactions, including the number of shares to be issued per $1,000 principal amount of debt obligations (the "Exchange Ratio"), and the Other Equity Transactions, to be determined by the Pricing Committee (as defined below) is hereby, authorized and approved;

FURTHER RESOLVED, that it is advisable and in the best interests of the Company to appoint a pricing committee (the "Pricing Committee") which shall be comprised of the following members of the Board: Lee Wittlinger, Kathleen Pawlus, Phil Lader and Adam Aron;

FURTHER RESOLVED, that the Pricing Committee or any duly appointed successors thereto, be, and hereby is, authorized, from time to time, to exercise all of the powers of the Board in connection with the Exchange Transactions and Other Equity Transactions and any and all matters incident thereto, including, without limitation,

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the power and/or authority to determine the timing of the Other Equity Transactions, the Exchange Transactions and the Exchange Ratio;

FURTHER RESOLVED, that the officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to prepare or cause to be prepared and to file or cause to be filed with the Commission, pursuant to the rules and regulations of the Act, in the name and on behalf of the Company, a Registration Statement on Form S-1 or Form S-3, or other appropriate form as may be available, filed by the Company after the date hereof (a "Registration Statement"), with respect to the Common Stock to be issued by the Company in connection with the Exchange Transactions and/or the Other Equity Transactions, as well as the resale of equity securities held by the Company's existing shareholders or the resale of equity securities acquired by investors in a private placement for cash, and to take all such other action that may be necessary, advisable or appropriate in order to effect the registration of the Common Stock issued in the Exchange Transactions or Other Equity Transactions, in each case under the Act;

FURTHER RESOLVED, that except as otherwise delegated to the Pricing Committee herein, the officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to execute, deliver and file any and all documents, and to do any and all acts and things, as may be necessary, advisable or appropriate in connection with the issuance of the Common Stock as hereinabove authorized;

FURTHER RESOLVED, that, upon the issuance of the Common Stock in the Exchange Transactions and Other Equity Transactions, the Common Stock will be validly issued, fully paid and nonassessable;

FURTHER RESOLVED, that, the Amendment effectuating the Authorized Share Increase, be and hereby is authorized and approved in all respects;

FURTHER RESOLVED, that, the Board hereby recommends that the Company's shareholders vote to adopt the Amendment and Authorized Share Increase contemplated thereby;

FURTHER RESOLVED, that, the Pricing Committee or any member thereof is hereby authorized, empowered and directed on behalf of the Board to establish a record date, meeting date and location for the shareholder meeting to approve the Amendment (the "Shareholder Meeting") and to take such other actions and do such other things as may be necessary, appropriate, advisable or desirable to ensure that the Shareholder Meeting is conducted in a manner consistent with the provisions of applicable law and the Company's organizational documents; provided, that the Pricing Committee of the Company, or any member thereof, may determine (i) not to cause the Company to hold a special meeting of stockholders of the Company to approve the Amendment and (ii) in lieu thereof, to cause

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the Company to submit the Amendment for approval at the next annual meeting of the Company's shareholders.

FURTHER RESOLVED, that the officers of the Corporation (the "Officers"), or any of them acting severally, be, and each of them hereby is, authorized, empowered, and directed, in the name and on behalf of the Corporation, to execute the Amendment, to cause the Amendment to be filed with the Delaware Secretary of State, and to take all such further actions, to cause to be prepared, executed, delivered, recorded and filed all such agreements, documents, applications, certificates and instruments, and to seek all necessary approvals, including preparing and filing the preliminary and final proxy statement on Schedule 14A (the "Proxy Statement") with the Securities and Exchange Commission and mailing the Proxy Statement to stockholders together with such other information as may be legally required or desirable, and making all necessary filings with the New York Stock Exchange, and to make all expenditures and incur all expenses, which any Officer in his or her sole discretion deems necessary, convenient, desirable or appropriate to effectuate the foregoing resolutions and to otherwise carry out the purposes and intent of the foregoing resolutions; and taking of any such action, the preparation, execution, delivery, recording and filing by such Officers of any such agreement, document, application, certificate or instrument or the payment of any such expenditures or expenses in connection with the foregoing matters shall conclusively establish their authority therefore from these resolutions and the approval, ratification, and confirmation by these resolutions of the action so taken, agreements, documents, or instruments so prepared, executed, delivered, recorded or filed and the expenses or expenditures so paid; and

FURTHER RESOLVED, that any action as may have been taken or caused to have been taken by any officer of the Company prior to the date of these resolutions of the Board, which action was in connection with or related to the Exchange Transactions, Other Equity Transactions and Authorized Share Increase, be, and hereby is, ratified, approved and confirmed in all respects as the act and deed of the Company; and

FURTHER RESOLVED, that the officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to take such actions (including filings with all necessary governmental or regulatory agencies) as any officer of the Company deems necessary, advisable or appropriate to effectuate Authorized Share Increase and exchange and the issuance and sale of the Common Stock as contemplated in the foregoing resolutions.

GENERAL AUTHORIZATIONS

FURTHER RESOLVED, that the officers of the Company be, and each of them acting alone hereby is, in accordance with the foregoing resolutions, authorized, in the name and on behalf of the Company, to prepare, execute and deliver any and all certificates, agreements, instruments, reports, schedules, statements, consents, documents

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and information, including amendments thereto, with respect to the transactions contemplated by the foregoing resolutions, to make any filings pursuant to federal, state and foreign laws and to take all other actions that such officer or officers deems necessary, appropriate or advisable in order to comply with the applicable laws and regulations of any jurisdiction (domestic or foreign), or otherwise to effectuate and carry out the purposes of the foregoing resolutions and to permit the transactions contemplated thereby to be lawfully consummated;

FURTHER RESOLVED, that the timing of the completion of the transactions described in the foregoing resolutions shall be determined by an officer of the Company;

FURTHER RESOLVED, that the officers of the Company be, and each of them acting alone hereby is, authorized and empowered to engage lawyers, financial advisors, accountants and other advisors as any such officer deems necessary, appropriate or advisable in connection with the matters contemplated in the foregoing resolutions;

FURTHER RESOLVED, that the officers of the Company be, and each of them acting alone hereby is, authorized, and empowered, on behalf of the Company, to negotiate, enter into, execute, file and deliver all such certificates, agreements (including, without limitation, arrangements with attorneys, financial advisors, investment bankers, accountants and other advisers), amendments, stockholder consents, reports, applications, notices, letters, acknowledgments, instruments, contracts, statements and other documents that in the judgment of such officer taking such action, are necessary, appropriate or advisable to effectuate and carry out the purposes and intent of the foregoing resolutions (such determination to be conclusively evidenced by the taking of such action), and to do and perform any and all such other acts and things whatsoever as such officer may deem necessary, appropriate or advisable, in order to effectuate or carry out the purposes and intent of the foregoing resolutions;

FURTHER RESOLVED, that the Board hereby adopts, as if expressly set forth herein, the form of any and all resolutions required by any authority to be filed in connection with any applications, reports, filings, consents to service of process, powers of attorney, covenants and other papers, instruments and documents if (i) in the opinion of an officer of the Company executing the same, the adoption of such resolution is necessary, appropriate or advisable, and (ii) an officer of the Company evidences such adoption by inserting in these resolutions copies of such resolutions, which will thereupon be deemed to be adopted by the Board with the same force and effect as if originally set forth herein; and

FURTHER RESOLVED, that any and all actions heretofore taken and expenses incurred by any of the directors or officers of the Company or any of its subsidiaries in connection with the Exchange Transactions, Other Equity Transactions and Authorized Share Increase, or otherwise in order to effectuate or carry out the intent and purposes of the foregoing resolutions are hereby expressly ratified, adopted and approved as the acts and deeds of the Company or the appropriate subsidiary.

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Exhibit 4

MINUTES OF A MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

February 24, 2021

The Board of Directors of AMC Entertainment Holdings, Inc., a Delaware corporation ("Company" or "AMC"), held a meeting via Zoom beginning at 11:00 a.m. (Central time) on February 24, 2021.

The following members of the Board of Directors were present at the meeting and constituted a quorum:

Adam Aron
Anthony J. Saich
Howard "Hawk" Koch, Jr.
Kathy Pawlus
Gary Locke
Philip Lader
Adam Sussman
Lee Wittlinger

The following persons were present at the meeting at the request of the board: Sean Goodman, Stephen Colanero, Elizabeth Frank, Kevin Connor, Dan Ellis, John McDonald, Carla Chavarria, and Ryan Wood (for part) of Company; Mark Way of Odeon; and Professor Joe Allen of Harvard School of Public Health (for part). David Zhang of Silver Lake was present as an observer.

1. Call to Order. Mr. Aron called the meeting to order, welcomed the participants and reviewed the agenda. Mr. Connor acted as secretary.

2. Approval of Minutes. The board approved the minutes of the special meetings held on January 13, and January 27, 2021 and the pricing committee approved the minutes of the special meeting of the pricing committee held on January 23, 2021.

3. Update on Capital Raising Efforts. Mr. Aron provided an update on Company's capital raising efforts. He explained that Company's present share price is around $8.00 and that the impending reopening of Company's New York theaters is having a positive impact on the stock price. He indicated that Company's share price had been somewhat erratic of late. For equity incentive plan purposes, he noted that Company was issuing shares at a volume weighted average price (VWAP) of $3.95/share, taking into account trading from the middle of March (the onset of the pandemic) through December. He explained that using that VWAP period avoided aberrant trading results from the Reddit short-squeeze rally last month. He indicated that the current $8.00/share price reflected a 12.5X multiple against Company's 2019 EBITDA which is outside normal trading ranges. He explained that it could be some time before AMC sees 2019 EBITDA

levels and that Company's stock was likely trading on headlines, momentum, and option value versus fundamentals. Mr. Aron noted that even though we were on the verge of bankruptcy several times last fall we remarkably raised large amounts of capital to shore up Company's balance sheet. He noted that we raised $1B in cash from April to November, and another $1.1B in concessions from landlords and noteholders. Company raised an additional $1.8B in December and January including $600M of debt reduction. Mr. Aron recapped the Reddit short-squeeze trading week including that Company's stock hit $24/share after hours on the evening of Wednesday, January 27, 2021. On the downside, however, he noted that AMC's operating costs are approximately $5M per day/$150M per month and that there wouldn't be much product available until summer. AMC's theatres are open but not busy. He explained that we have enough money to make it through March of 2022 but that the balance of 2022 and 2023 will be challenging. Company has approximately 63M shares left to sell if needed, which sales were authorized by the board at a previous meeting. Management has considered using those shares in debt exchanges, but with so few shares left Company is prioritizing capital raising over deleveraging. He explained that Silver Lake converted its debt into shares and sold their shares on January 27th. Wanda sold approximately 2M shares that week as well and is now only an approximate 10% shareholder.

Mr. Aron complimented the board on how nimble and supportive they had been throughout the challenging Covid 19 pandemic, including by attending all the board and committee meetings and by making difficult decisions along the way. Mr. Aron expressed his deep gratitude to the board. He was happy that Company's ATM programs worked very well – to his knowledge no other company has raised 1.75X its market capitalization through ATM stock offerings. He remarked that AMC could not have done that without the board calls, committee calls, and one-on-one calls with attentive and engaged directors. Discussion ensued about Wanda's ongoing relationship with the Company and their board seats. Mr. Aron surveyed the directors who were complimentary of Company's efforts. Discussion ensued about Universal, Warner Bros. and Disney's respective approaches to the theatrical window which Mr. Aron indicated would be discussed later as well.

4. Briefing from Professor Joe Allen (Harvard School of Public Health). Mr. Aron introduced Professor Joe Allen of the Harvard School of Public Health. Mr. Aron explained that early on during the pandemic Company had very little insight or knowledge about the potential impact of the pandemic and that he realized that AMC needed top experts to help us navigate the landmines and to help us re-open our theatres safely and cleanly. We turned to the Harvard School of Public Health, Professor Joe Allen, and his company 9F, in partnership with Clorox. Mr. Aron indicated that we have now hired Professor Allen to counsel AMC through the end of 2021. Mr. Allen discussed his background and credentials and the way he worked with AMC to adopt best in class risk reduction strategies. He explained that airborne transmission is the key and that he helped AMC navigate the information void and the confusing information in the market throughout the pandemic. He remarked that AMC has been very receptive to all of 9F's suggestions. Mr. Allen entertained several questions from directors. Mr. Aron indicated that Professor Allen had not been shy about sharing his perspectives and that he helped Company manage its difficult mask-wearing decisions. When asked about future protective measures Mr. Allen predicted that filtration, ventilation, and distance protocols would continue but that mask wearing would likely fade over time. Mr. McDonald complimented Professor Allen on being a great scientist and providing excellent direction for Company's safe and clean initiatives.

5. US & Europe Theatre Rent Deferrals and Abatements. Mr. Aron complimented Mr. Ellis on his heroic efforts negotiating rent deferrals and abatements with landlords both in the U.S. and abroad. Mr. Ellis explained that at the outset of the crisis in March of 2020 his team approached Company's approximate 500 landlords, explained the situation and requested rent abatements and deferrals and tried to reschedule rent payments over 12, 24, or 36 months. He indicated that AMC got the landlords' attention in April when we decided not to pay rent. During the late summer, and then again in the fall, the movies were postponed further so Mr. Ellis' team had to renegotiate for more deferrals and abatements. By fall he had reached agreement with approximately 90% of the landlords for arrangements through the end of 2020. Mr. Way indicated that Europe's negotiations were similar but started earlier. Northern Europe was less impacted, and the landlords were in a strong position there. Southern Europe was more challenging with a deeper Covid-19 impact. Landlords were relatively understanding in the UK/Ireland. Europe provided more governmental assistance, with approximately 20%-25% of rent paid through government support. Odeon received approximately $28M of rent support and approximately $17M of wage support in Europe. Mr. Aron indicated these were stunning accomplishments for Company and that both teams were back seeking deferrals and abatements again for 2021. Mr. Ellis explained that Company had hired JLL to add more resources for the second round of negotiations. Company targets approximately $200M of additional rent relief this year which is attainable even though many landlords are just saying "no" this time. Mr. Aron indicated that this has not been easy or fun work but has been essential to maintain Company's liquidity. The board expressed appreciation for both Mr. Ellis and Mr. Way's work.

6. Financial Update.

a. 2020 Financial Results. Mr. Goodman briefly reviewed Company's 2020 financial results which were understandably disappointing, with an EBITDA loss of over $1B. He explained that the cash burn would have been 85% higher had Company not implemented management's cost saving initiatives.

b. 2021 Projections & Budget. Focusing on the future, Mr. Goodman reviewed Company's 2021 projections and budget. The first half would be similar to 2020, though a little worse due to higher rent, with significant negative cash flow. Management would be focusing on cash management during Q1 and Q2. The second half would be more focused on getting back to business and operating efficiencies. Management forecast a $5.2B box office for 2021. He noted that Company's estimate is conservative compared to consensus and our peers. ATP and F&B/patron will perform better than the box office. Company has forecast Covid 19 recovery costs of $219M. Capex will be limited to $100M. Mr. Goodman reviewed Company's liquidity profile which looks fine since AMC has raised so much cash. Interest expense would be approximately $216M with significant interest paid in-kind. Company is counting on patrons returning to theatres by summer. Mr. Goodman reviewed each of the items on the overview of the consolidated budget as set forth on page 47 of the materials. Discussion ensued. Upon a motion duly made and seconded the board approved the budget attached hereto as Exhibit A. Mr. Aron explained that for annual incentive plan purposes management had proposed and discussed in the compensation committee meeting an industry adjusted EBITDA target. If the box office is stronger than forecast the EBITDA target would be increased pro rata. If the industry box office is lower than forecast the

adjusted EBITDA target would be proportionately lower. Discussion ensued that it was advisable for Company to adopt an industry adjusted EBITDA target for AIP purposes.

c. Longer Term Outlook & Leverage. Mr. Goodman discussed Company's longer-term outlook and that net debt is hovering about 6.1X 2019 EBITDA. He indicated incremental cash flow is needed to service Company's debt. He discussed various balance sheet restructuring opportunities as set forth in the materials, along with cash flow optimization opportunities. He indicated Company still needs to do more if we hope to de-lever, especially if the box office recovers only gradually. Ms. Pawlus expressed appreciation for Mr. Goodman's candor about how much work Company had left to do. She noted the board's appreciation for management's vision and determination to accomplish these goals.

7. New Releases & Studio Negotiations update and Private Theatre Rentals. Ms. Frank introduced Ryan Wood, Company's SVP, Programming and head film buyer, and explained his role for many years leading Company's film-by-film price negotiations. Mr. Wood provided the product outlook for 2021 and 2022. He echoed Mr. Goodman's depiction of a slow quarter-by-quarter ramp up in 2021. By July we should have some blockbusters in the theatres. Some weeks look soft, but management anticipates that the studios will gradually fill in the gaps. Mr. Wood reviewed the studio-by-studio slate indicating that Disney leads in 2021 and 2022. He explained that Company's forecasts have been adjusted for windows/theatrical exclusivity. He reviewed the slate by film size indicating that the recovery is concentrated in mid-sized films which is better for profitability (lower film rent). Ms. Frank discussed that film production was gaining momentum but has ongoing risks. Ms. Frank discussed three release models evolving among the studios. Universal preferred a premium video on demand (PVOD) model with 17 days of theatrical exclusivity. She indicated this program worked for AMC in 2020 as it got movies to market and provided an approximate 15% film rent reduction for AMC. Warner Bros. announced a subscription video on demand model for HBO Max (SVOD) for their entire 2021 slate, with no additional charge to customers. Forty to sixty percent of AMC customers are HBO Max subscribers. AMC was able to negotiate a meaningful film rent reduction with Warner Bros., but is pressing for more and for some theatrical exclusivity. Disney's *Raya* was released on a hybrid PVOD/SVOD on the same day as the theatrical release, exclusively on Disney+, but with a $30 premium charge for customers. Discussion ensued as to the merits and challenges of these various release models and management's approach to optimize box office results in spite of these models. Negotiations with Disney were of particular note. Discussion ensued as to Netflix, Apple and Amazon's release strategies as well.

Ms. Frank updated the board on Company's private theatre rental program which she explained has been fully automated and which hit the market at the optimal time for guest demand. Company has booked 100K events so far and the program is profitable. The average attendance per auditorium is 11 people. Food and beverage sales are strong. This program reaches many AMC patrons outside our other loyalty programs and AMC will continue these programs during weekdays after the box office recovers.

8. AMC Clorox Partnership. Mr. Colanero explained Company's participation with Clorox in their Safer Today Alliance along with the CDC, NBA and other strong entertainment and retail brands. The program will be announced at the Grammys. He played the video clips for

the board which were met with excitement. He indicated that Clorox was moving the alliance along quickly and was covering the cost for these commercials.

9. Resolutions. Mr. Connor reviewed the proposed board resolutions set forth in the materials, including those for the Annual Meeting, the 2021 Equity Awards, the Equity Plan Amendment, the Charter Amendments, the Certificate of Retirement – Class B Shares, the Compensation Committee Appointments, and the Election of Officers. Upon a motion duly made and seconded the board approved these resolutions as Exhibits B, C, D, E, F, G, and H, respectively.

10. Information Items.

a. Audit Committee Report. Ms. Pawlus provided the audit committee report indicating that the audit committee met as usual and reviewed the audit committee materials and Company's internal controls reports. She explained that AMC would receive an unqualified opinion from EY, which was good news. The auditors continue to assess whether an "emphasis paragraph" might be needed, which issue would not be resolved until closer to filing. She explained that this 2020 calendar year audit was unusually complex and stressful, including with the ordinary challenges of transitioning to a new auditor, but that management had done an exemplary job pulling it together.

b. Compensation Committee Report. Mr. Wittlinger provided the compensation committee report, most of which he noted had been covered in previous portions of the meeting.

c. Nominating & Corporate Governance Committee Report. Professor Saich provided an update on the nominating and corporate governance committee meeting which covered the restructuring of committees, the board and committee self-evaluations, the need for a majority of independents on the board by the end of the year and the process by which the committee planned to select a new director. He explained that he, Mr. Lader and Mr. Locke had each recommended names of candidates that Professor Saich was processing and would bring back to the committee. The board discussed that diversity and CEO experience were important attributes to seek in a new director. Professor Saich indicated that Company could hire a search firm if needed. Professor Saich noted that Mr. Aron was joining the board of Centricus, an approximate $300M UK-based special purpose acquisition company.

d. Special Litigation Committee Report. Mr. Lader provided an update on Company's Wanda/Silver Lake **Privileged – Redacted**

Privileged – Redacted

e. Litigation Report. Mr. Connor gave the litigation report.

f. Board Meeting Calendar. The board reviewed the board meeting calendar.

11. Executive Session. The board met in executive session. There were no reportable items arising from executive session.

12. Adjournment. There being no further business to come before the board, the meeting was duly adjourned.

Kevin M. Connor, Secretary of the Meeting

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Exhibit A

Overview of Consolidated Budget

	2019 Actuals	1H 2021	2H 2021 *Vs. 2H 2019*	2021 *Vs. 2019*
Total Revenue	**$5,471.0M**	**$437.2M**	**$2,369.3M** *(14.3%)*	**$2,806.4M** *(48.7%)*
Consolidated Adj. EBITDA *Without Recovery Plan*	$771.4M	($794.6M)	$103.0M *(75.8%)*	($691.5M) *(189.6%)*
COVID Recovery Plan *EBITDA Impact*	NM	$63.8M	$152.5M	$216.3M
Consolidated Adj. EBITDA *With Recovery Plan*	**$771.4M**	**($730.8M)**	**$255.5M** *(40.0%)*	**($475.2M)** *(161.6%)*
Capex	**$411.6M**	**$29.8M**	**$70.2M** *($176.5M)*	**$100.0M** *($311.6M)*
Cash Burn	**NM**	**($926.4M)**	**($90.2M)**	**($1,016.6M)**

AMC Entertainment Holdings, Inc.
1. Capital Expenditures includes the impact of Change in Construction Payables.

8

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Exhibit B

BOARD RESOLUTIONS FOR ANNUAL MEETING

RESOLVED, that the 2021 annual meeting of stockholders of the Corporation shall be held at the AMC Theatre Support Center, 11500 Ash Street, Leawood, Kansas 66211 on May 4, 2021 at 2:00 p.m. Central Daylight Time (the "Annual Meeting") with the Chief Executive Officer of the Corporation acting as the presiding officer of the Annual Meeting;

RESOLVED, that the close of business on March 11, 2021 be fixed as the record date for the determination of stockholders entitled to notice of the Annual Meeting and to vote upon matters to be considered at the meeting ("Record Date");

RESOLVED, that a special committee of the Board consisting of Adam Aron is hereby appointed and authorized to modify the Annual Meeting and Record Date to the extent deemed advisable;

RESOLVED, that the Secretary of the Corporation is authorized and directed to cause a list of the stockholders of the Corporation as of the close of business on the Record Date to be prepared;

RESOLVED, that the selection by the Audit Committee of Ernst & Young LLP as the Corporation's independent registered public accountants for the calendar year ending December 31, 2021, is hereby ratified;

RESOLVED, that the following proposals be submitted to the Corporation's stockholders at the Annual Meeting together with the Board's recommendation:

1. To amend the Corporation's Certificate of Incorporation to increase the total number of shares of Class A Common Stock the Company shall have the authority to issue, with a recommendation to approve;
2. To elect Mr. Philip Lader, Mr. Gary F. Locke, and Mr. Adam J. Sussman as directors to hold office until the 2024 Annual Meeting or until such person's successor is elected and qualified or until his or her death, resignation, retirement, disqualification or removal, with a recommendation in favor of each nominee;
3. To vote on a nonbinding advisory resolution to approve the compensation of the Corporation's named executive officers, with a recommendation to approve;
4. To ratify the Audit Committee's selection of Ernst & Young LLP as the Corporation's independent registered public accounting firm for the calendar year ending December 31, 2021, with a recommendation to approve;
5. To approve an amendment to the AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan, with a recommendation to approve;
6. To approve adjournment of the Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the foregoing proposals, with a recommendation to approve; and
7. To transact such other business that may properly be raised at the Annual Meeting or any adjournments or postponements of the Annual Meeting

RESOLVED, that Kevin Connor and Sean Goodman are appointed to serve as proxies, with full power of substitution, at the Annual Meeting or at any adjournment thereof;

RESOLVED, that the Chief Executive Officer of the Corporation is authorized to appoint a substitute or substitutes if, for any reason, any of the foregoing proxies are unable or fail to serve at the Annual Meeting;

RESOLVED, that Kelly Schemenauer and Eddie Gladbach are appointed to act as the inspectors of election at the Annual Meeting and to make a written report thereof;

RESOLVED, that the Chief Executive Officer of the Corporation is authorized to appoint one or more alternate inspectors to replace any inspector who is unable or fails to serve at the Annual Meeting;

RESOLVED, that the Secretary and other officers of the Corporation be, and hereby are, authorized, empowered and directed to give notice to the stockholders of the Corporation in the manner required by law and to take such steps as, in their reasonable judgment and with the advice of counsel, are necessary or appropriate to convene the Annual Meeting and to accomplish the purposes heretofore considered and determined, including the preparation and filing of proxy materials and the transmittal of such material to the stockholders;

RESOLVED, that the Officers of the Corporation are hereby authorized, empowered and directed to retain advisors for the purposes of soliciting proxies for the Annual Meeting to the extent they deem such retention necessary or appropriate;

RESOLVED, that the Board has determined that Philip Lader, Kathleen Pawlus Anthony Saich, Adam Sussman, and Lee Wittlinger are independent directors pursuant to the independence tests under Section 303A.02 of the NYSE Listed Company Manual, based on evaluations conducted in accordance with Section 303A.02;

RESOLVED, that the Board of Directors of the Corporation hereby designates on behalf of the Corporation the following persons as "executive officers" of the Company and as officers for purposes of Section 16 of the Exchange Act for the calendar year ending December 31, 2021, and such persons are the only officers of the Company who are subject to Section 16 of the Exchange Act and the only executive officers of the Company as that term is defined under Rule 3b-7 under the Exchange Act:

Name	**Position**
Adam M. Aron	President and Chief Executive Officer
Sean D. Goodman	Executive Vice President & Chief Financial Officer
John D. McDonald	Executive Vice President, US Operations
Elizabeth F. Frank	Executive Vice President and Chief Content and Programming Officer
Stephen A. Colanero	Executive Vice President and Chief Marketing Officer
Carla C. Chavarria	Senior Vice President, Human Resources

Kevin M. Connor	Senior Vice President, General Counsel and Secretary
Chris A. Cox	Senior Vice President and Chief Accounting Officer
Daniel E. Ellis	Senior Vice President, Development & International

RESOLVED, that the persons designated above shall remain so designated until the appointment and qualification of their respective successors, or until their earlier resignation or removal;

RESOLVED, that the Corporation's 2020 Form 10-K as filed with the Securities and Exchange Commission shall constitute and be used as the 2020 annual report to stockholders as required under the Securities Exchange Act of 1934, as amended (the "Annual Report to Stockholders");

RESOLVED, that the Officers of the Corporation are hereby authorized, empowered and directed to cause the Annual Report to Stockholders, the Proxy Statement and such other proxy materials as may be required by the Corporation's by-laws, the Securities Exchange Act of 1934, as amended, and other applicable laws and regulations to be filed with or delivered to the Securities and Exchange Commission, the NYSE, and the Corporation's stockholders, as applicable;

RESOLVED, that any and all actions heretofore taken by the officers of the Corporation, or any one or more of them, within the terms of the foregoing resolutions are hereby approved, adopted, ratified and confirmed in all respects and declared to be the valid and binding acts and deeds of the Corporation; and

RESOLVED, that the officers of the Corporation are, and each of them is, hereby authorized, directed and empowered in the name and on behalf of the Corporation to take such further action, and to execute, acknowledge, certify, file, deliver and record such documents, instruments, agreements, consents and certificates, as they or any of them in their discretion deem necessary or appropriate, to carry out the purposes and intent of the foregoing resolutions, and that the execution by such officers of any such documents, instruments, agreements, consents and certificates or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Corporation and the approval and ratification by the Corporation of the documents, instruments, agreements, consents and certificates so executed and the actions so taken.

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Exhibit C

AMC ENTERTAINMENT HOLDINGS, INC.

BOARD OF DIRECTORS

RESOLUTIONS REGARDING

EQUITY INCENTIVE PLAN MATTERS

WHEREAS, the Compensation Committee of the Board (the "Committee") has approved certain actions with regard to existing and new grants under the AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan (the "EIP"); and

WHEREAS, in order to qualify for exemption under Section 16(b) of the Securities Exchange Act of 1934 as amended (the "Exchange Act") and Rule 16b-3 under the Exchange Act applicable to executive officers, the Committee has submitted such actions to the full Board for approval.

NOW, THEREFORE, BE IT

Modification of 2019 PSU Grants

RESOLVED, that the Board hereby approves the Third Modification to the 2019 PSU Award Agreements set forth on Exhibit A hereto.

2021 Management Grants

RESOLVED, that the Board hereby approves the 2021 Management Grants awarded by the Committee to each executive officer of the Corporation in the amounts set forth on Exhibit B hereto structured in accordance with the Standard Equity Award Structure as modified by the Committee and subject to the Performance Goals approved by the Committee.

2021 Director Stock Grants

RESOLVED, that, in light of recent volatility in the Company's stock price, for 2021 only, the number of shares issued as annual stock awards under the Company's Non-Employee Director Compensation Program shall be determined by dividing the stock award value by $3.95, representing the volume weighted average price of the Company's common stock for the period of March 16, 2020 through December 31, 2020.

THIRD MODIFICATION

TO THE

AMC ENTERTAINMENT HOLDINGS, INC.

2013 EQUITY INCENTIVE PLAN

Stock Unit Awards Notice & Agreement

Dated March 6, 2019

Third Modification Effective February 24, 2021

The Stock Unit Awards Notice and Agreement dated March 6, 2019, between AMC Entertainment Holdings, Inc. and Participant (the "Agreement") is hereby modified as follows effective October 30, 2020. Capitalized terms not defined herein shall have the same meaning as in the Agreement.

SECTION 1. For purposes of this Agreement, "Free Cash Flow" or "FCF" means cash flow from operations less gross capital expenditures and changes in construction payables.

SECTION 2. For the 2021 Tranche Year, the PSU Performance Goal for the DEPS PSUs shall be based upon Free Cash Flow rather than Diluted EPS, with the FCF Target for the 2021 Tranche Year established by the Committee at such time as fiscal 2021 performance goals are established for purposes of compensation programs.

Except as set forth above, all provisions of the Agreement shall remain unaffected by this Second Modification.

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AMC EIP 2021 Management Grants US Based Participants			
First	**Last**	**Position**	**Award Value**
Adam	Aron	CEO & President	*$7,500,000
Sean	Goodman	EVP & CFO	*$1,600,000
Stephen	Colanero	EVP & Chief Marketing Officer	$825,000
Elizabeth	Frank	EVP, Worldwide Programming & Chief Content Officer	$825,000
John	McDonald	EVP, US Operations	$825,000
Dan	Ellis	SVP, Development and International	$650,000
Kevin	Connor	SVP, General Counsel & Secretary	$650,000
Carla	Sanders	SVP & Chief Human Resources Officer	$600,000
Chris	Cox	SVP & Chief Accounting Officer	$350,000

*Determined during executive session. The Committee Chair provided the approved value to the Secretary for inclusion in the minutes.

Exhibit D

RESOLUTIONS OF THE
AMC ENTERTAINMENT HOLDINGS, INC.
BOARD OF DIRECTORS

WHEREAS, the AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan (the "EIP") provides that the Board may submit amendments to the EIP to the stockholders of the Company for approval as required;

WHEREAS, the Share Reserve currently provided for in the EIP will soon be exhausted;

WHEREAS, the Share Reserve currently provided for in the EIP represents only approximately three percent of the Company's outstanding common stock;

WHEREAS, the EIP is scheduled to terminate on December 13, 2023;

WHEREAS, NYSE rules prohibit equity plans from having terms longer than 10 years unless the plan complies with certain limitations on replenishment of shares subject to the plan;

WHEREAS, pursuant to NYSE rules a material amendment to the EIP, including an increase in the Share Reserve, requires approval of the Company's stockholders; and

WHEREAS, the Compensation Committee of the Board has recommended that an amendment to the EIP increasing the Share Reserve (the "New Shares"), eliminating the automatic termination date, and modifying the share replenishment provisions be submitted to the Company's stockholders for approval.

NOW, THEREFORE, BE IT

RESOLVED, that the Board hereby submits the amendment to the EIP attached hereto as Exhibit A (the "Amendment") to the stockholders of the Company for approval at the 2021 Annual Meeting of Stockholders with a recommendation that stockholders vote to approve the amendment;

RESOLVED, that the officers of the Company (the "Authorized Officers") be, and each of them acting alone hereby is, authorized to modify the Amendment as they may deem necessary or appropriate to comply with the rules of the NYSE, including, but not limited to, withdrawing or changing the provisions of the Amendment relating to the EIP termination date and share replenishment;

RESOLVED, that, subject to stockholder approval of the Amendment, the issuance and sale of the New Shares on the terms and subject to the conditions set forth in or from time to time determined in accordance with the EIP be and are hereby authorized;

RESOLVED, that, subject to stockholder approval of the Amendment, all such New Shares, when issued pursuant to the terms of awards made under the Plan, shall be duly and validly issued, fully paid and non-assessable shares of capital stock of the Company;

RESOLVED, that, subject to stockholder approval of the Amendment, the Authorized Officers be, and each of them acting alone hereby is, authorized to determine the final

form of the registration statement of the Company on Form S-8 (the "Registration Statement") under the Securities Act to register the New Shares to be offered and sold pursuant to the Plan, and to execute or to cause such Registration Statement to be executed on behalf of the Company and filed with all exhibits and documents relating thereto with the SEC;

RESOLVED, that, each Authorized Officer be, and each of them acting alone hereby is, authorized to execute and deliver such additional documents, including further amendments or other filings in connection with such Registration Statement, with such further changes in and additions thereto as any such officer may approve, such approval to be conclusively evidenced by the execution of such documents by such officer, and to take such additional action, and incur expenses, as such Authorized Officer may deem necessary or appropriate with respect to the registration of the New Shares;

RESOLVED, that, Kevin Connor, Senior Vice President, General Counsel and Secretary of the Company be, and hereby is, designated as the person authorized to receive notices and communications from the SEC with respect to the Registration Statements and any amendments thereto and is designated agent for service of process under the Securities Act in connection with such Registration Statements with all powers relating to such designation;

RESOLVED, that, subject to stockholder approval of the Amendment, Authorized Officers be, and each of them hereby is, authorized, empowered, and directed to cause to be prepared and distributed to holders of equity awards granted under the Plan such document or documents as may be required to constitute a prospectus meeting the requirements of Section 10(a) of the Securities Act covering the New Shares subject to the Registration Statement;

RESOLVED, , that, subject to stockholder approval of the Amendment, each Authorized Officer be, and each of them acting alone hereby is, authorized, directed and empowered to determine the final form of supplemental listing application listing the New Shares on the NYSE, and is authorized, directed and empowered to execute or to cause such supplemental listing application to be executed on behalf of the Company and filed with all exhibits and documents relating thereto with the NYSE; and

RESOLVED, that each Authorized Officer be, and each of them acting alone hereby is, authorized, directed and empowered to do all such acts to execute and deliver such additional documents, including further amendments with such further changes in and additions to the Plan and the Registration Statement as any such officer may approve, such approval to be conclusively evidenced by the execution of such documents by such officer, and to take such additional action, and incur expenses, as such Authorized Officer may deem necessary or appropriate to effectuate and comply with the intent and purpose of the foregoing resolutions, Registration Statement and the other documents described herein, each as executed and delivered; and all such acts of the appropriate officers, whether heretofore or hereafter done or performed, are hereby, in all respects, adopted, approved, confirmed and ratified as the valid and subsisting acts of the Company.

FOURTH AMENDMENT

TO THE

AMC ENTERTAINMENT HOLDINGS, INC.

2013 EQUITY INCENTIVE PLAN

THIS FOURTH AMENDMENT (this "Amendment") is approved as of May 4, 2021, for the purpose of amending that certain AMC Entertainment Holdings, Inc. (the "Company") 2013 Equity Incentive Plan (the "Plan"), adopted as of December 23, 2013. Capitalized terms used in this Amendment shall have the same meanings given to them in the Plan unless otherwise indicated.

1. Amendment.

(a) Section 4.1 of the Plan is hereby amended to read in its entirety as follows:

"*Number of Shares Reserved.* Subject to adjustment as provided in Section 4.5 hereof, the total number of shares of Common Stock that are reserved for issuance under the Plan shall be 35,000,000 (the "Share Reserve"). Each share of Common Stock subject to an Award shall reduce the Share Reserve by one share; provided that Awards that are required to be paid in cash pursuant to their terms shall not reduce the Share Reserve. Any shares of Common Stock delivered under the Plan shall consist of authorized and unissued shares or treasury shares."

(b) Section 4.2 of the Plan is hereby amended to read in its entirety as follows:

"*Share Replenishment*" To the extent that an Award granted under this Plan is canceled, expired, forfeited, surrendered, settled by delivery of fewer shares than the number underlying the Award (including withholding of shares to cover tax liabilities upon delivery) or otherwise terminated without delivery of the shares to the Participant, the shares of Common Stock retained by or returned to the Company will (i) not be deemed to have been delivered or issued under the Plan, (ii) be available for future Awards under the Plan, and (iii) increase the Share Reserve by one share for each share that is retained by or returned to the Company. Notwithstanding anything to the contrary contained herein, issued shares subject to an Award under this Plan shall not again be made available for issuance or delivery under this Plan if such shares are (a) tendered in payment of the exercise price of a Stock Option, (b) delivered to the Company to satisfy any tax or other obligation, or (c) covered by a stock-settled Stock Appreciation Right or other Award that were not issued upon the settlement of the Award.

(c) Section 15.1 of the Plan is hereby amended by deleting the following sentence.

"Subject to Section 15.2 hereof, the Plan shall terminate on December 17, 2023".

2. Miscellaneous.

Except as amended hereby, the Plan remains in full force and effect.

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Exhibit E

RESOLUTIONS OF THE

AMC ENTERTAINMENT HOLDINGS, INC.

BOARD OF DIRECTORS

WHEREAS, AMC Entertainment Holdings, Inc. (the "Company") has adopted (1) individual charters for the compensation, audit and nominating and corporate governance committees of the board of directors ("Committees") and (2) Corporate Governance Guidelines and Principles;

WHEREAS, at the request of the nominating and corporate governance committee and in accordance with the respective charters, each Committee has reviewed its charter and made recommended revisions;

WHEREAS, the nominating and corporate governance committee has reviewed and made recommended revisions to Company's Corporate Governance Guidelines and Principles; and

WHEREAS, the Committees recommend approval of the respective revised charters and Corporate Governance Guidelines and Principles.

NOW, THEREFORE, BE IT

RESOLVED, that the Company's board of directors ("Board") hereby approves and adopts the revised compensation committee charter, audit committee charter and nominating and corporate governance charter, as set forth in Exhibits A, B and C respectively; and

RESOLVED, that the Board hereby approves and adopts the revised Corporate Governance Guidelines and Principles, as set forth in Exhibit D;

RESOLVED, that the officers of the Company be, and hereby are, authorized and directed, in the name of and on behalf of the Company, to make all such arrangements, to take all such further action, to cause to be prepared all such documents, to make all expenditures and incur all expenses and to execute and deliver, in the name of and on behalf of the Company, all agreements, instruments, certificates and documents, as they may deem necessary, appropriate or advisable in order to fully effectuate the purpose of each and all of the foregoing resolutions, and the execution by such officer of any such agreement, instrument, document or certificate or the payment of any such expenditures or expenses or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefore from the Company and the approval and ratification by the Company of the agreement, instrument, document or certificate so executed, the expenses or expenditures so paid and the action so taken.

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AMC ENTERTAINMENT HOLDINGS, INC.

Compensation Committee Charter

Adopted on December 17, 2013

Revised as of February 24, 2021

I. PURPOSES

The Compensation Committee (the "Committee") shall: (A) assist the Company's Board of Director's ("Board") in developing and overseeing the Company's employee compensation policies and practices, including (i) determining and approving the compensation of the Company's Chief Executive Officer ("CEO") and the Company's other named executive officers (NEOs), (ii) developing, reviewing and approving equity incentive compensation policies and programs, and exercising discretion in the administration of such programs, and (iii) developing, reviewing and approving equity compensation programs, and exercising discretion in the administration of such programs; and (B) review and approve the annual report of the Committee required by the rules of the Securities and Exchange Commission ("SEC").

In discharging its role, the Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes. The Committee has the power to retain outside counsel, compensation consultants or other advisors to assist it in carrying out its activities. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate outside counsel, compensation consultants, and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee. The Committee shall set the compensation, and oversee the work, of any outside counsel, compensation consultants, or other advisors retained by the Committee. The Company shall provide adequate resources to support the Committee's activities, including compensation of the Committee's counsel, consultants and other advisors.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of three or more members of the Board. Any action taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined to have satisfied the requirements for membership provided herein. The members of the Committee shall meet the applicable independence requirements of the New York Stock Exchange (the "NYSE"). At least two members of the Committee must qualify as "non-employee directors" for the purposes of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The members of the Committee shall be appointed by the Board based on recommendations from the Nominating and Corporate Governance Committee of the Board. Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until his or her earlier resignation, removal from the

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Committee, or death. Any member may be removed from the Committee by the Board, with or without cause, at any time. The Chair of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee's information needs, except as otherwise provided by action of the Committee. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

III. COMMITTEE MEETINGS

The Committee shall meet on a regularly scheduled basis at least two times per year and additionally as circumstances dictate. The Committee may invite compensation consultants, members of management, outside counsel or other retained consultants to its meetings as it deems appropriate to assist in carrying out its duties and responsibilities. The Committee may act by unanimous written consent of its members.

Notice of meetings shall be given to all Committee members or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee shall otherwise establish its own rules of procedure.

IV. KEY RESPONSIBILITIES AND DELEGATION

The following responsibilities are set forth as a guide for fulfilling the Committee's purposes, with the understanding that the Committee may undertake other and different activities, and the Committee's activities may diverge from those described below as appropriate under the circumstances.

The Committee, by resolution approved by a majority of the Committee, may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee, and, if equity compensation is to be considered, at least two members of the subcommittee qualify as "non-employee directors" for the purposes of Rule 16b-3 promulgated under the Exchange Act, and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and the NYSE.

In addition, the Committee may, by resolution approved by a majority of the Committee, delegate to management the administration of the Company's incentive compensation and equity-based compensation plans, to the extent permitted by law and as may be permitted by such plans and subject to such rules, policies and guidelines (including limits on the aggregate awards that may be made pursuant to such delegation) as the Committee shall approve, provided that, consistent with paragraphs 4, 5, 6 and 7 below, the Committee shall determine and approve the awards made under such plan to any executive officer and any other member of senior management as the Committee shall designate and shall at least annually review the awards made to such other members of senior management as the Committee shall designate.

In such manner as the Committee determines is appropriate to fulfill its purposes, the Committee shall:

1. establish and review the objectives of the Company's management compensation programs and its basic compensation policies;

2. develop, review and approve corporate goals and objectives relevant to the compensation of the CEO and other NEOs, including annual and long-term performance goals and objectives;

3. evaluate at least annually the performance of the CEO and the Company's other NEOs against corporate goals and objectives including the annual performance objectives and the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act, and, based on this evaluation, determine and approve, subject to such further action of the Board as the Board shall determine, the compensation (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and any material perquisites) for the NEOs based on this evaluation;

4. provide oversight concerning the succession planning for the CEO and other executive officers;

5. determine and oversee the share ownership guidelines applicable to Company non-employee directors, executive officers; develop, review, approve and recommend to the Board the adoption of any equity-based compensation plan for employees of or consultants to the Company and any modification of any such plan;

6. review, and make recommendations to the Board regarding, incentive compensation plans and equity-based compensation plans, and where appropriate or required, recommend such plans for approval by the stockholders of the Company, including the ability to adopt, amend and terminate such plans;

7. administer the Company's non-equity incentive compensation plans and equity-based compensation plans, including (i) designation of (a) the employees and consultants to whom the awards are to be granted, (b) the amount of the award or equity to be granted, and (c) the terms and conditions applicable to each award or grant, subject to the provisions of each plan, (ii) deciding whether to adopt, amend or terminate any such plans, in consideration of, among other things, the results of the most recent Say on Pay Vote, and (iii) reviewing at least annually the awards made pursuant to such plans;

8. review, and make recommendations to the Board regarding, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other NEOs, which duty shall include the ability to adopt, amend and terminate such agreements, arrangements or plans;

9. review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement;

10. develop, review, approve and recommend to the Board the adoption of any executive officer retirement plan or executive officer benefit plan, and any material modification of any such plans;

11. with respect to any compensation consultant, independent legal counsel or other adviser who has been engaged to make determinations or recommendations to the Committee, the Committee shall, annually, or from time to time as the Committee deems appropriate: (i) assess whether the work of any adviser (whether retained by the compensation committee or management) has raised any conflicts of interest; (ii) review the engagement and the nature of any additional services provided by such adviser to the Committee, to management or to the Company, as well as all remuneration provided to such adviser, (iii) evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K (17 CFR § 229.407(e)(3)(iv); and (iv) ensure that any compensation consultant retained by the Committee to assist with its responsibilities relating to executive compensation or director compensation shall not be retained by management for any other matters without the prior approval of the Committee.

12. ensure that in retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the Committee takes into consideration the factors specified in Section 303A.05(c)(iv) of the NYSE Listed Company Manual; provided, however, that the Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or that provides information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice;

13. review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking; review the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk;

14. review and discuss with management the Compensation Discussion and Analysis disclosure and the related executive compensation information required by SEC regulations and determine whether to recommend to the Board, as part of a report of the Committee to the Board that such disclosure be included in the Company's Annual Report on Form 10-K and any proxy statement for the election of directors (or information statement in lieu thereof);

15. review the form and amount of director compensation at least annually, and make recommendations thereon to the Board;

16. oversee shareholder communications, engagement with stockholders and proxy advisory firms on executive compensation matters and review and make recommendations with respect to stockholder proposals related to compensation matters;

17. conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this charter;

18. review this charter annually and recommend to the Board any amendments the Committee deems appropriate; and

19. report regularly to the Board on Committee findings and recommendations, any significant issues or concerns that arise at its meetings, and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.

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AMC ENTERTAINMENT HOLDINGS, INC.

Audit Committee Charter

Adopted on December 17, 2013

Revised as of _____, 2021

I. GENERAL

Purposes. The Audit Committee (the "Committee"), in order to assist the Company's Board of Directors ("Board") in fulfilling its responsibilities, shall oversee:

- management's conduct of, and the integrity of, the Company's financial reporting to any governmental or regulatory body, shareholders, other users of Company financial reports and the public;
- the Company's systems of internal control over financial reporting, disclosure controls and procedures, and internal audit functions;
- the qualifications, engagement, compensation, independence and performance of the registered public accounting firm that shall audit the annual financial statements of the Company (the "independent auditor") and any other registered public accounting firm engaged to prepare or issue an audit report or to perform other audit, review or attest services for the Company, their conduct of the annual audit of the Company's financial statements and any other audit, review or attestation engagement, and their engagement to provide any other services;
- the Company's legal and regulatory compliance;
- the application of the Company's related person transaction policy as established by the Board; and
- the application of the Company's codes of business conduct and ethics as established by management and the Board.

In connection with the foregoing, the Committee shall engage in such activities as are necessary or appropriate in order for it to render the annual report of the Committee required to be included in the Company's annual report to the Securities and Exchange Commission ("SEC").

All references in this charter to the Company are intended to refer also to any subsidiary of the Company and any "variable interest entity" whose results of operations are consolidated with those of the Company, except where the context otherwise requires.

Access to Information; Delegated Authority; Resources. In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes. In addition to retaining on behalf of the Company the Company's independent auditor and any other accounting firm the retention of which to prepare or issue any other audit report or

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to perform any other audit, review or attest services the Committee determines is necessary or appropriate in connection with the conduct of the Company's business and affairs, the Committee is empowered to retain legal counsel and accounting and other advisors and consultants to assist it in carrying out its activities. The Committee shall set the compensation, and oversee the work, of the independent auditor and any other auditor and any legal counsel, accounting or other advisor or consultant retained by the Committee. The Company shall provide adequate resources to support the Committee's activities, including compensation of the Company's independent auditor and any other auditor and any legal counsel, accounting or other advisor or consultant retained by the Committee.

II. COMMITTEE MEMBERSHIP

Independence. The Committee shall consist of three or more members of the Board. The membership of the Committee shall comply with the "independence" requirements of the New York Stock Exchange ("NYSE") and applicable SEC rules, including Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"), as such requirements and rules shall be in effect from time to time.

Financial Literacy. Each member of the Committee must be financially literate, as determined by the Board. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K (17 CFR § 229.407(d)(5)(ii)). A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.

Service on Multiple Audit Committees. No member of the Committee may serve on the audit committee of more than two other public companies unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

Tenure. The members of the Committee shall be appointed by the Board based on recommendations from the Nominating and Corporate Governance Committee of the Board. Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until his or her earlier resignation from the Committee or death. Any member may be removed from the Committee by the Board, with or without cause, at any time.

Committee Chair. The Chair of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee's information needs, except as otherwise provided by action of the Committee. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

III. MEETINGS

The Committee shall meet on a regularly-scheduled basis at least four times per year and additionally as circumstances dictate. In addition to meeting with senior financial management, at

least annually, the Committee shall meet, separately, with senior financial management (without the independent auditor present), with a member of the internal audit function (without any other member of management present) and with the independent auditor (without any member of management present), so as to enhance the opportunity for the identification and discussion of all issues warranting Committee attention. The Committee shall otherwise establish its own schedule of meetings and shall invite representatives of the independent auditor, members of the internal audit function, and members of management to its meetings as it deems appropriate to assist in carrying out its duties and responsibilities. The Committee may also act by unanimous written consent of its members.

Notice of meetings shall be given to all Committee members, or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee may form, and delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to a subcommittee, so long as such subcommittee is solely comprised of one or more members of the Committee. The Committee shall otherwise establish its own rules of procedure.

IV. RESPONSIBILITIES

General. The Committee's role is to oversee the financial reporting and disclosure process. To fulfill this obligation, the Committee relies on: the Company's management for the preparation and accuracy of the Company's financial statements; the Company's management for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; the Company's internal audit department to provide assurance about the effectiveness of internal controls and procedures; and the Company's independent auditors for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls. The Board and Committee recognize that Company management, including the internal audit staff, and the independent auditor have more time, knowledge and detailed information about the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any certification as to the work of any auditor. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

Duties and Responsibilities. The following duties, responsibilities and functions are set forth as a guide to fulfilling the Committee's purpose and role within the Company, with the understanding that the Committee may undertake other and different activities, and that the Committee's activities may diverge from those described below, as appropriate under the circumstances. In such manner as the Committee determines is appropriate to fulfill its purposes, the Committee shall:

(A) Oversee the Engagement of the Independent Auditor

1. appoint (subject to such approval of the shareholders as may be provided by the Board), evaluate, compensate, oversee the work of, and if appropriate terminate the appointment of the independent auditor, who shall report directly to the Committee;

2. review the annual report of the independent auditor delineating all relationships between the independent auditor and the Company required by applicable auditor professional regulatory standards, and discuss with the independent auditor any relationships or services that may impact the objectivity and independence of the independent auditor; take appropriate action to satisfy itself of the independent auditor's independence; establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors (or other registered public accounting firms) on an on-going basis; pre- approve any audit-related and permitted non-audit services (including the fees and material terms thereof) to be provided by the independent auditor; and set clear hiring policies for employees or former employees of the independent auditor;

3. obtain and review, at least annually, a report by the Company's independent auditors that describes (i) the accounting firm's internal quality control procedures and (ii) any issues raised by the most recent internal quality control review, peer review, or Public Company Accounting Oversight Board ("PCAOB") review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and to discuss with the independent auditors this report;

4. evaluate, at least annually, the qualifications, performance, and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors;

5. be advised of potential hiring of employees or former employees of the independent auditors, including the prohibition against hiring any current or former member of the engagement team of the independent auditors into a financial reporting oversight role who provided more than ten hours of audit, review, or attestation services to the Company during the one-year period preceding the filing of the Company's most recent Annual Report on Form 10-K or whose hiring would otherwise impair the independent auditors' independence;

6. review and approve the terms of the engagement of the independent auditor and the scope and expected timing of the annual audit;

(B) Oversee Attest Engagements of Other Registered Public Accounting Firms

1. appoint, evaluate, compensate, oversee the work of, and if appropriate terminate the appointment of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or

attest services (such oversight to include the resolution of any disagreements between management and the auditor regarding financial reporting), each of which firms shall report to the Committee, and, if such firm is required to be independent of the Company in accordance with SEC rules, review the annual report delineating all relationships between the independent auditor and the Company required by applicable auditor professional regulatory standards, and discuss with such firm any relationships or services that may impact the objectivity and independence of the firm and take appropriate action to satisfy itself of such firm's independence and approve any audit- related and permitted non-audit services (including the fees and material terms thereof) to be provided by any registered public accounting firm so engaged;

(C) Oversee Internal Audit, Internal Controls and Risk Management

1. review and discuss with executive management, and recommend to the Board, the appointment or dismissal of the VP- Internal Audit and consult with executive management and the Compensation Committee about his or her performance evaluation and compensation and the application of the Company's compensation policies to other internal audit personnel; review and advise the Chief Executive Officer and the Board with respect to the appointment, dismissal and replacement of the Chief Financial Officer and Chief Accounting Officer and consult with the Chief Executive Officer and the Compensation Committee about the performance evaluation and compensation of each;

2. receive reports periodically from the VP- Internal Audit regarding the activities of the internal audit function, including the annual internal audit workplan, discuss with the independent auditor the responsibilities, budget and staffing of the company's internal audit function and review periodically the performance of the internal audit function;

3. establish and oversee the effectiveness of procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting, financial reporting or auditing matters and review and, as necessary, investigate any reports provided by SEC counsel to the Company regarding evidence of un-remedied material violations of U.S. federal or state securities or any similar other law or a material breach of fiduciary duties by directors, officers, employees or agents of the Company arising under such laws;

4. oversee management's design and maintenance of the Company's internal control over financial reporting and disclosure controls and procedures, including reviewing and discussing with management and the independent auditor the certification and reports of management and the independent auditor required in the Company's periodic SEC reports concerning the Company's internal control over financial reporting and disclosure controls and procedures, the adequacy of such controls, the independent auditors' report on the effectiveness of the Company's internal controls, any special audit steps adopted in light of any material control deficiencies, any fraud involving management or other employees, and any

remedial steps being undertaken to address any material weaknesses or significant deficiencies in internal control over financial reporting;

5. annually, review and recommend changes to the Internal Audit Charter;

6. (i) review the Company's annual disclosures concerning the role of the Board in the risk oversight of the Company, such as how the Board administers its oversight function and (ii) review and discuss with the Company's independent auditors any other matters required to be discussed by applicable requirements of the PCAOB and the SEC;

7. review and discuss with management and the independent auditor the Company's risk assessment and management policies and procedures, including (i) the Company's major financial risk exposures and the steps management has taken to monitor and mitigate such exposures, (ii) any significant non-financial risk exposures and (iii) the adequacy of the Company's overall control environment and controls in selected areas representing significant financial and business risks. The Committee shall have oversight responsibility for the process the Company uses in performing its annual enterprise risk management (ERM) analysis (while the Board shall have oversight responsibility for the content of the analysis and management shall have responsibility for the execution of the process and the development of its content), and the Committee shall also have oversight responsibility for the Company's financial reporting/Sarbanes-Oxley compliance, information systems, privacy and data security risk exposure and taxes. The Committee may exercise its oversight responsibility for cybersecurity through an ad hoc committee of the Board created to address those risks;

(D) Oversee Financial Reporting and Auditing

1. review and discuss with the Company's independent auditors (i) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (ii) the overall audit strategy, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the auditors' risk assessment procedures and (v) when completed, the results, including significant findings, of the annual audit;

2. review and discuss with management and the independent auditor: (i) the critical accounting policies and practices used by the Company, the accounting treatment to be applied in respect of significant new transactions or other significant events not in the ordinary course of the Company's business and any significant changes in management's selection or application of accounting principles; (ii) alternative accounting treatments within generally accepted accounting principles ("GAAP") for material items that have been discussed by the independent auditor with management, including the ramifications of the use of such treatments and the treatment preferred by the independent auditor, and other material written communications between the independent auditor and management such as a schedule of unadjusted differences; and (iii) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements;

3. review and, as appropriate, discuss with management, the independent auditor and/or a member of the internal audit function (i) any significant difficulties encountered in the course of audit work, including any restrictions on the scope of audit activities or on access to requested information and any special audit steps adopted by the independent auditor or the internal audit function in light of any material weakness in the Company's internal control over financial reporting, (ii) any significant disagreements between management, the independent auditor, and/or a member of the internal audit function, and (iii) management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Company's independent auditors and management;

4. oversee the Company's financial reports, including: (i) resolve any disagreements regarding financial reporting between management and the independent auditor; (ii) review any significant findings by the auditors relating to the preparation of the Company's financial statements, including any accounting adjustments that were noted or proposed by the independent auditor but were "passed" (as immaterial or otherwise); (iii) review and discuss with management, the independent auditor and a member of the internal audit function, prior to public release, the Company's annual and quarterly financial statements to be filed with the SEC including the form of audit opinion to be issued by the independent auditors on the financial statements and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations;" (iv) prior to release of the annual audited financial statements, meet with the independent auditor without any management member present to discuss the independent auditor's views about the qualitative aspects of the Company's significant accounting practices, including accounting policies, accounting estimates and financial statement disclosures; (v) recommend to the Board whether to include the audited annual financial statements in the Company's Annual Report on Form 10-K to be filed with the SEC; and (vi) prior to submission to any governmental authority of (a) any financial statement of the Company that differs from the financial statements filed or to be filed by the Company with the SEC or (b) any financial statement of a subsidiary of the Company that in the Committee's judgment is material to the Company and that presents information regarding such subsidiary in a way that is materially different from the presentation of such information in the financial statements of the Company filed or to be filed with the SEC, review such financial statements and any report, certification or opinion thereon provided by an independent auditor; and (vii) periodically review the status of the Company's response to previous audit recommendations;

5. review and discuss with management and the independent auditor any material off-balance sheet financing and any other material financial arrangement that does not appear in the financial statements of the Company;

6. review and assess: (i) any disclosures made to the Committee by the Company's CEO and CFO, including disclosures made to the Committee during the certification process for the Form 10-K and Form 10-Q regarding any significant deficiency in the design or operation of internal controls or material weaknesses therein; (ii) any fraud involving management or other employees who have a

significant role in the Company's disclosure controls; or (iii) other matters as the Committee deems appropriate;

7. review and discuss with management: the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information, before their release to the public; and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made;

(E) Oversee Legal and Ethical Compliance

1. review periodically with a member of the Legal Department: (i) legal and regulatory matters that may have a material impact on the Company's financial statements, including any material reserves for legal contingencies and any related financial statement disclosure, and (ii) the scope and effectiveness of the Company's legal and regulatory compliance policies and programs;

2. in accordance with, and to the extent provided by, the pertinent policies that shall be adopted by the Board upon recommendation of the Committee, review (on an ongoing basis, as appropriate) and approve or ratify on behalf of the Company, if appropriate, any proposed, on-going or completed transaction involving the Company and (i) any director or executive officer of the Company, (ii) any owner of 5% or more of any class or series of shares of the Company or (iii) such other person serving as an officer or member of the senior management of the Company or as a member of the board of directors or similar governing body of any subsidiary of the Company as may be designated in accordance with such policy or (iv) any member of the family of, or any company or other entity affiliated with, any such person, in each case considering any audit procedures or safeguards of the Company's interests appropriate to be instituted in connection with such transaction;

3. keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and to review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties;

4. review at least annually with management, including a member of the Legal Department and the VP- Internal Audit compliance with, the adequacy of and any requests for waivers under, the Company's codes of business conduct and ethics (including codes that apply to all employees as well as those applicable to directors and officers) and the Company's policies and procedures concerning trading in Company securities ("Codes"); act on/make a recommendation to the full Board with regard to any approval or waiver under such Codes sought with respect to any executive officer or director;

(F) Report and Self-Evaluate

1. oversee the preparation and approve all reports required or appropriate in the conduct of the Committee's responsibilities, including the report for inclusion in the Company's annual meeting proxy statement or annual report required by SEC rules;

2. conduct an annual self-evaluation of the performance of the Committee, including a review of the adequacy of this Charter annually, and recommend to the Board such amendments as the Committee deems appropriate; and

3. report regularly to the Board on Committee findings and recommendations, any significant issues or concerns that arise at its meetings, and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.

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AMC ENTERTAINMENT HOLDINGS, INC.

Nominating and Corporate Governance Committee Charter

Adopted on December 17, 2013

Revised as of_____, 2021

I. PURPOSES

The Nominating and Corporate Governance Committee (the "Committee") shall assist the Company's Board of Directors ("Board") in: (i) identifying and screening individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at the annual meeting of shareholders or to fill Board vacancies; (ii) overseeing the Company's policies and procedures for the receipt of shareholder suggestions regarding Board composition and recommendations of candidates or nominations by the Board; (iii) developing, recommending to the Board and overseeing implementation of the Company's Corporate Governance Guidelines and Principles; and (iv) reviewing on a regular basis the overall corporate governance of the Company and recommending improvements when necessary.

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes. The Committee has the power to retain outside counsel, director search and recruitment consultants or other advisors to assist it in carrying out its activities. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate outside counsel, director search and recruitment consultants, and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee. The Committee shall set the compensation, and oversee the work, of any outside counsel, director search and recruitment consultants, and other advisors retained by the Committee. The Company shall provide adequate resources to support the Committee's activities, including compensation of the Committee's counsel, consultants and other advisors.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of three or more members of the Board. The members of the Committee shall meet the applicable independence requirements of the New York Stock Exchange (the "NYSE").

The members of the Committee shall be appointed by the Board based on recommendations from the Committee. Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until his or her earlier resignation, removal from the Committee, or death. Any member may be removed from the Committee by the Board, with or without cause, at any time. The Chair of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee's information needs,

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except as otherwise provided by action of the Committee. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

III. COMMITTEE MEETINGS

The Committee shall meet on a regularly-scheduled basis at least once per year and additionally as circumstances dictate. The Committee shall establish its own schedule of meetings. The Committee may also act by unanimous written consent of its members.

Notice of meetings shall be given to all Committee members, or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee may form, and delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to a subcommittee, so long as such subcommittee is solely comprised of one or more members of the Committee. The Committee shall otherwise establish its own rules of procedure.

IV. KEY RESPONSIBILITIES

The following responsibilities are set forth as a guide for fulfilling the Committee's purposes, with the understanding that the Committee may undertake other and different activities, and the Committee's activities may diverge from those described below, as appropriate under the circumstances.

In such manner as the Committee determines is appropriate to fulfill its purposes, the Committee shall:

1. recommend to the Board for approval, and review the effectiveness of, recommend modifications as appropriate to, and review Company disclosures concerning: (i) the Company's policies and procedures for identifying and screening Board nominee candidates: (ii) the process and criteria (including experience, qualifications, attributes, diversity or skills in light of the Company's business and structure) to be used to review and evaluate candidates for Board nomination (including candidates recommended by shareholders); and (iii) any policies with regard to diversity on the Board;

2. (a) identify and screen director candidates consistent with criteria approved by the Board (including evaluation of incumbent directors for potential renomination and evaluation of candidates recommended by shareholders in accordance with the Company's policies as set forth in its proxy statement); (b) recommend to the Board candidates for: (i) nomination for election or re-election by the shareholders; and (ii) any Board vacancies that are to be filled by the Board subject to any rights regarding the selection of directors by holders of preferred shares and any other contractual or other commitments of the Company; and (c) review Company disclosures concerning the specific experience, qualifications,

attributes or skills that led to the conclusion that each director and nominee should serve as a director in light of the Company's business and structure;

3. review annually the relationships between directors, the Company and members of management and recommend to the Board whether each director qualifies as "independent" under the applicable rules of the NYSE;

4. assess the appropriateness of a director nominee who does not receive a "majority of votes cast" at an election of directors continuing to serve as a director and recommend to the Board the action to be taken with respect to any letter of resignation submitted by such director;

5. assess the appropriateness of a director continuing to serve on the Board upon a substantial change in the director's principal occupation or business association from the position such director held when originally invited to join the Board, and recommend to the Board any action to be taken with respect thereto;

6. assess annually whether the composition of the Board as a whole reflects the appropriate balance of independence, sound judgment, business specialization, technical skills, diversity and other desired qualities, and recommend any appropriate changes to the Board;

7. (a) review the Board's leadership structure in light of the specific characteristics or circumstances of the Company and recommend any changes to the Board for approval; (b) discuss in coordination with the Audit Committee the effect on the Board's leadership structure of the Board's role in the risk oversight of the Company; and (c) review and approve Company disclosures relating to Board leadership;

8. review periodically the committee structure of the Board and recommend to the Board for its approval the appointment of directors to Board committees and assignment of committee chairs;

9. review periodically the size of the Board and recommend to the Board any appropriate changes;

10. oversee the Company's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's corporate governance framework, including its certificate of incorporation and bylaws;

11. select, retain and obtain the advice of a director search firm or executive search firm as necessary to assist with the execution of its duties and responsibilities as set forth in this charter, provided that any director search firm, outside counsel, executive search firm, and any other advisor retained by the Committee shall be independent as determined in the discretion of the Committee;

12. develop and oversee a Company orientation program for new directors and a continuing education program for current directors, and periodically review these programs and update them as necessary;

13. coordinate and oversee the annual self-evaluation of the role and performance of the Board and its committees; develop and recommend to the Board, review the effectiveness of, and recommend modifications as appropriate to, a set of Corporate Governance Guidelines and Principles;

14. review and address conflicts of interest of directors and executive officers, and the manner in which any such conflicts are to be monitored;

15. review on a periodic basis, and as necessary when specific issues arise, relations with the Company's shareholders and advise the Board on effective shareholder communications;

16. conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this charter;

17. review this charter annually and recommend to the Board such amendments of this charter as the Committee deems appropriate; and

18. report regularly to the Board on Committee findings, recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.

AMC ENTERTAINMENT HOLDINGS, INC.
Corporate Governance Guidelines and Principles

Adopted November 26, 2013

Revised _____, 2021

These guidelines and principles are intended as a component of a flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Certificate of Incorporation and Bylaws, it is not intended to establish by its own force any legally binding obligations.

I. DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The role of the Board of Directors (the "**Board**") of AMC Entertainment Holdings, Inc. (the "**Company**") is to manage and direct the affairs of the Company in the Company's best interests including the interest of the shareholders in the long-term health and overall success of the business. The Board delegates the day-to-day management of the Company to the Chief Executive Officer and other senior executives of the Company and provides guidance and oversight of management.

The Role of the Board

The Board generally fulfills its role (directly or by delegating certain responsibilities to its committees) by:

1. providing advice and counsel to the Chief Executive Officer and senior executives;

2. selecting, regularly evaluating, fixing the compensation of, and, where appropriate, replacing the Chief Executive Officer;

3. planning for Chief Executive Officer succession and guiding and overseeing management development;

4. providing oversight of Company performance to evaluate whether the business is being appropriately managed;

5. reviewing and approving strategic plans and providing guidance to management in formulating corporate strategy;

6. reviewing and approving the Company's financial objectives and major corporate plans and actions (including material capital expenditures and transactions outside the ordinary course of business);

7. designing governance structures and practices to position the Board to fulfill its duties effectively and efficiently;

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8. providing oversight of risk assessment and monitoring processes;

9. reviewing and approving major changes in auditing and accounting principles and practices;

10. providing oversight of internal and external audit processes, financial reporting, and disclosure controls and procedures;

11. overseeing compliance with applicable laws and regulations;

12. discuss and be apprised of the Company's position on issues related to corporate responsibility, public policy and philanthropy;

13. setting expectations about the tone and ethical culture of the Company, and reviewing management efforts to instill an appropriate tone and culture throughout the Company; and

14. performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

Care, Candor and Avoidance of Conflicts

The Company's directors recognize their obligation individually and collectively to pay careful attention and to be properly informed. This requires regular attendance at, and preparation for, meetings of the Board and its committees including the advance review of circulated materials, and active participation in Board and committee discussions. The directors also recognize that candor and avoidance (or in circumstances where conflicts are unavoidable or related person transactions are in the interests of the Company, the appropriate handling) of conflicts in fact and in perception are hallmarks of accountability owed to the Company and its shareholders. Directors have a personal obligation to disclose personal or business interests that involve an actual, potential or apparent conflict of interest to the General Counsel prior to any Board decision related to the matter and, if in consultation with the Audit Committee and legal counsel it is determined that a conflict exists or the perception of a conflict is likely to be significant, the Audit Committee shall determine how to address, in accordance with the Company's Code of Business Conduct and Ethics, Conflicts of Interest Policy, Related Person Transaction Policy, any other applicable Company policies and any related disclosure obligations. Directors having a conflict, potential conflict or apparent conflict are expected to recuse themselves from the discussion and the vote related to the matter.

Integrity and Conduct

Each director is expected to act with integrity and to adhere to the policies in the Company's Code of Business Conduct and Ethics and all other applicable Company policies (including but not limited to these Corporate Governance Guidelines and Principles). Any waiver of the requirements of the Code of Business Conduct and Ethics for any director must be approved by the Audit Committee and promptly disclosed as required by applicable law.

Confidentiality

Each director has an obligation to keep confidential all non-public information that he or she receives in connection with serving on the Board. Directors may not use such information for personal benefit or the benefit of persons or entities outside the Company nor may they disclose this information for any purpose without express permission. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company. The proceedings and deliberations of the Board and its committees are also confidential non-public information and are subject to strict protection.

II. BOARD INDEPENDENCE

In making independence determinations, the Board observes all applicable requirements, including the corporate governance listing established by the New York Stock Exchange (the "**NYSE**"). In addition, to be considered independent under these Corporate Governance Guidelines and Principles, the Board must affirmatively determine on an annual basis under applicable NYSE listing standards that a director designated as independent does not have any direct or indirect material relationship with the Company (either directly or as a partner, controlling shareholder or executive officer of an organization that has a material relationship with the Company) that may interfere with the exercise of their independence from management and the Company. The Board will carefully consider all relevant facts and circumstances in making an independence determination. The Board will comply with the applicable NYSE listing standards as to the number of directors who must meet the independence standards.

III. BOARD LEADERSHIP

The Board may elect a Chair, who shall preside over meetings of the board of directors when present. The Board does not have a fixed policy regarding the separation of the offices of Chair and Chief Executive Officer and believes that it should maintain the flexibility to select the Chair and its leadership structure, from time to time, based on the criteria that it deems to be in the best interests of the Company and its shareholders. Currently, the positions of Chair and Chief Executive Officer are served by different individuals. When the Chair and the Chief Executive Officer is the same person, the board of directors will appoint a lead independent director with such duties and responsibilities as assigned by the board of directors.

IV. EXECUTIVE SESSIONS

The non-management directors meet periodically without members of management present in executive session and as otherwise determined by such directors. The executive sessions have such agendas and procedures as are determined by the non-management directors. The Board Chair, or another non-management director, shall convene and preside at such executive sessions. Authority in such sessions to act on behalf of the Company or the Board on any matters requires an express delegation of authority by the Board. In addition, the Board's independent directors meet at regularly scheduled meetings, but not less than once per year under similar protocols, with the Chair of the Audit Committee convening and presiding at such executive sessions.

V. EVALUATION OF THE CHIEF EXECUTIVE OFFICER

The Board has delegated to the Compensation Committee the task of evaluating the Chief Executive Officer annually and reporting its recommendations to the Board. The Chair of the Compensation Committee shall communicate the Board's conclusions to the Chief Executive Officer.

VI. MANAGEMENT DEVELOPMENT AND SUCCESSION PLANNING

The Compensation Committee periodically reviews management development and succession plans with respect to senior management positions and engages the Chief Executive Officer in such discussions as appropriate. The Board considers from time to time as appropriate potential successors to the Chief Executive Officer in the event of his or her resignation, retirement or disability.

VII. DIRECTOR NOMINATION, QUALIFICATION AND ELECTION

Selection of Board Nominees

Each year, the Board proposes a slate of director nominees to shareholders for election at the Annual Meeting of Shareholders. Shareholders may also nominate directors, as described below. The Board has delegated the process of screening potential director candidates to the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate criteria that directors are required to fulfill (including experience, qualifications, attributes, skills and other characteristics) in the context of the current make-up of the Board and the needs of the Board given the circumstances of the Company. In identifying and screening director candidates, the Nominating and Corporate Governance Committee considers whether the candidates fulfill the criteria for directors as discussed with the Board, including integrity, objectivity, independence, sound judgment, leadership, courage and diversity of experience (for example, in relation to finance and accounting, international operations, strategy, risk, technical expertise, policy-making, etc.).

The Nominating and Corporate Governance Committee values the input of shareholders in identifying director candidates. The Nominating and Corporate Governance Committee considers recommendations for Board candidates submitted by shareholders using substantially the same criteria it applies to recommendations from the Committee, directors and members of management. Shareholders may submit recommendations by providing the person's name and appropriate background and biographical information in writing to the Committee at: Company Secretary, One AMC Way, 11500 Ash Street, Leawood, Kansas 66211 or by emailing: kconnor@amctheatres.com.

Invitations to serve as a nominee are extended by the Board itself via the Chair and the Chair of the Nominating and Corporate Governance Committee.

The Board believes that the Board needs to periodically refresh its membership to ensure that board composition remains relevant to the Company's direction. The Board may renominate a

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director, based on the recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee formally reviews the performance of each director in determining whether to renominate directors for election.

Commitment and Limits on Other Activities

Directors must be prepared to devote the time required to prepare for and attend Board meetings, and fulfill their responsibilities effectively. Because of the time commitment associated with board service, directors are expected to limit the number of other boards (excluding non-profits) on which they serve to five (5), with directors who are employees of the Company or who are engaged full-time in another business limited to two (2). Directors are asked to advise the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee and the General Counsel in advance of accepting an invitation to serve on another board.

Change of Job or Other Significant Events

When a director's principal occupation or business association changes from the position such director held when originally invited to join the Board, the director shall promptly notify the Chair of the Nominating and Corporate Governance Committee. The Committee shall review whether it would be appropriate for the director to continue serving on the Board and make a recommendation to the Board. Directors are also expected to inform the Chair of the Nominating and Corporate Governance Committee of other events that could reasonably be perceived to be relevant to consideration about ongoing independence.

VIII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board has delegated to the Nominating and Corporate Governance Committee the task of designing, with Company management, an appropriate orientation program for new directors that includes background material, meetings with senior management and visits to Company facilities. The Nominating and Corporate Governance Committee also explores and makes available education and development opportunities for directors, from time to time.

In addition to education and development programs that are specifically tailored for the Board, all directors are encouraged to attend director development programs and conferences that relate to director duties or other corporate governance topics or to other topics relevant to the work of the Board. Each director will be reimbursed for the cost of one such program per year (and reasonable travel and hotel expenses associated with attending such program) selected from among a list pre-approved by the Nominating and Corporate Governance Committee, or upon advance approval by the Committee to be reimbursed for attending a program not on the list.

IX. BOARD AGENDA, MATERIALS, INFORMATION AND PRESENTATIONS

The Chair, with input from senior members of management, establishes the agenda for each Board meeting. A schedule of Board meetings and agenda subjects to be discussed for the ensuing year is issued at the beginning of each year (to the degree these can be foreseen), and specific agenda items will be determined prior to each Board and committee meeting. Each director is encouraged to suggest to the Chair item(s) for the agenda or additional information to be provided to directors.

Information and data that is important to the Board's understanding of the business is distributed in writing to the Board generally five (5) to seven (7) days before the Board meets, although this is not a strict standard so as to allow for unusual circumstances. Management is expected to provide material that is concise, yet appropriately detailed for the circumstances.

Presentations on specific subjects are forwarded to the directors in advance so that directors may prepare and Board meeting time may be used primarily for discussion rather than information exchange. However, it is recognized that there may be occasions when an important issue arises without time for written background materials to circulate or the subject matter is not appropriate for written materials, such that more presentation time will be required.

X. DIRECTOR ACCESS TO SENIOR MANAGERS AND INDEPENDENT ADVISERS

The Board and its committees retain independent advisers to assist them in carrying out their activities when and as needed, and the Company provides adequate resources to compensate such advisers. Directors have complete access to senior management and to Board and committee advisers. Directors are expected to use good judgment to ensure that this contact is not distracting to the business operation of the Company, and that independent advisers are used efficiently.

The Board expects that certain senior managers will be invited to attend portions of Board meetings. Should the Chair and Chief Executive Officer wish to suggest that a senior manager attend on a regular basis, such suggestion is made to the Board for its concurrence. The Board encourages management to bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) have future potential such that management believes the Board should have greater exposure to the individual.

XI. BOARD COMMUNICATION WITH SHAREHOLDERS AND OTHERS/ ANNUAL MEETINGS

Management, and, in particular, the Chief Executive Officer, speaks for the Company with shareholders, investors, employees, customers, suppliers, the press and others. In circumstances when it is appropriate for the Board to communicate separately from the Company's management, the Chair speaks for the Board, although there may be circumstances when another director, such as a committee chair, may be asked to participate and even lead the communication effort. Directors are expected to take special care in all communications concerning the Company, in light of strict confidentiality requirements and laws prohibiting insider trading, tipping and avoidance of selective disclosure.

The Board believes that effective communications with the Company's shareholders are important, and has established means for the Company's shareholders and other interested parties to contact the Board and its committees. Information regarding how to contact the Board and its committees is included below in Section XV and is posted on the Company's website.

In order to build constructive, informed relationships with shareholders, and encourage transparency and accountability, directors may be available to participate in discussions with shareholders from time to time, as appropriate.

All directors should attend the Annual Meeting of Shareholders absent unusual circumstances. The Company discloses director attendance at the Annual Meeting in the Company's next proxy statement.

XII. STANDING BOARD COMMITTEES

The Board currently has three committees: Audit, Compensation and Nominating and Corporate Governance. Each committee has its own charter, which sets forth the responsibilities of each committee, the qualifications of its members and the procedures of the committee. Each committee will conduct a self-assessment annually. Subject to applicable regulations and listing rule requirements, the Board retains discretion to form new committees or disband current committees depending upon the circumstances.

The Nominating and Corporate Governance Committee recommends, after consultation with the Chair and Chief Executive Officer, and with consideration of the views, experiences and characteristics of individual directors, the appointment of directors to various committees and the appointment of committee chairmen, for Board approval.

XIII. DIRECTOR COMPENSATION

The Compensation Committee recommends to the Board for approval general principles for determining the form and amount of director compensation and subject to such principles, evaluates annually the status of Board compensation in relation to comparable U.S. companies (in terms of size, business sector, etc.), reporting its findings and recommendations to the Board for approval.

XIV. ANNUAL BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

The Board conducts an annual self-evaluation of its performance and the performance of its committees and individual directors. The Nominating and Corporate Governance Committee recommends to the Board and its committees the methodology for such evaluations and oversees its execution.

XV. COMMUNICATING WITH THE BOARD

Shareholders or interested parties are invited to communicate to the Board, the Chair, non-management and independent directors, or Board committees by writing to: Company Secretary, One AMC Way, 11500 Ash Street, Leawood, Kansas 66211 or by emailing: kconnor@amctheatres.com. Shareholders and interested parties should indicate that their correspondence is intended to be communicated to the Board. The Chair ensures that the views of the shareholders are communicated to the Board as a whole.

XVI. CORPORATE GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee reviews these Corporate Governance Guidelines and Principles periodically and recommends amendments to the Board as necessary. These Corporate Governance Guidelines and Principles are posted on the Company's website.

Exhibit F

RESOLUTIONS

OF THE BOARD OF DIRECTORS OF

AMC ENTERTAINMENT HOLDINGS, INC.

February 24, 2021

WHEREAS, AMC Entertainment Holdings, Inc.'s (the "Corporation's") 51,769,784 outstanding shares of Class B Common Stock, $0.01 par value per share have been forfeited in part and the remainder converted into shares of Class A common stock of the Corporation (the "Converted Shares");

WHEREAS, pursuant to the Corporation's Third Amended and Restated Certificate of Incorporation, the Converted Shares shall not be available for reissuance; and

WHEREAS, the board of directors (the "Board") of the Corporation deems it advisable and in the best interests of the Corporation to retire the Converted Shares.

NOW, THEREFORE, BE IT RESOLVED, that the Converted Shares shall be retired in accordance with Section 243 of the General Corporation Law of the State of Delaware and, when a certificate of retirement is filed and becomes effective, the Third Amended and Restated Certificate of Incorporation of the Corporation shall be amended so as to reduce the number of authorized shares of the Corporation's Class B Common Stock by an amount equal to an amount of the Converted Shares; and further

RESOLVED, that the appropriate officers of the Corporation be, and they hereby are, authorized, empowered and directed, in the name and on behalf of the Corporation to take such actions and to execute, certify and deliver and to file and record with the appropriate judicial, public and governmental authorities or any other persons or entities such documents, agreements and instruments, with respect to the foregoing resolutions, as any such officer or officers may deem necessary, convenient, appropriate, desirable or proper, as the case may be, to implement the provisions and purposes of the foregoing resolutions, the execution and delivery or filing and recording of such documents, agreements and instruments and the taking of such actions to be conclusive evidence of the authority therefore; and further

RESOLVED, that all actions taken by the proper officers of the Corporation prior to the date hereof that would have been authorized by the foregoing be, and the same hereby are, ratified, confirmed and approved.

Exhibit G

BOARD OF DIRECTORS
RESOLUTIONS REGARDING
DIRECTOR INDEPENDENCE AND
COMPENSATION COMMITTEE APPOINTMENTS

WHEREAS, the Corporation is no longer a "controlled company" within the meaning of the New York Stock Exchange ("NYSE") Listing Standards;

WHEREAS, the Nominating and Corporate Governance Committee of the Board has recommended adding Board members to the Compensation Committee, so that a majority of the Compensation Committee members meet NYSE independence requirements in accordance with the applicable phase-in rules; and

WHEREAS, with the assistance of both AMC and external counsel, the Nominating & Corporate Governance Committee has reviewed the NYSE and SEC requirements for independence and service on Board committees, along with independence questionnaires and other qualifications submitted by Board members.

NOW, THEREFORE, BE IT:

RESOLVED, that the Board has determined that Adam Sussman and Philip Lader are independent directors for purposes of service on the Board and all of its committees pursuant to the independence tests under Section 303A.02 of the NYSE Listed Company Manual;

RESOLVED, that effective March 20, 2021, Adam Sussman and Philip Lader are hereby appointed as members of the Compensation Committee, to hold such position at the pleasure of the Board until death, disqualification, resignation or removal;

RESOLVED, that any and all actions heretofore taken by the officers of the Corporation, or any one or more of them, within the terms of the foregoing resolutions are hereby approved, adopted, ratified and confirmed in all respects and declared to be the valid and binding acts and deeds of the Corporation; and

RESOLVED, that the officers of the Corporation are, and each of them is, hereby authorized, directed and empowered in the name and on behalf of the Corporation to take such further action, and to execute, acknowledge, certify, file, deliver and record such documents, instruments, agreements, consents and certificates, as they or any of them in their discretion deem necessary or appropriate, to carry out the purposes and intent of the foregoing resolutions, and that the execution by such officers of any such documents, instruments, agreements, consents and certificates or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Corporation and the approval and ratification by the Corporation of the documents, instruments, agreements, consents and certificates so executed and the actions so taken.

Exhibit H

Election of Officers

RESOLVED, that the following individuals be elected to serve as officers of AMC Entertainment Holdings, Inc.:

Adam M. Aron	Chief Executive Officer and President
Sean D. Goodman	Executive Vice President and Chief Financial
John D. McDonald	Executive Vice President, US Operations
Elizabeth F. Frank	Executive Vice President, Worldwide Programming and Chief Content Officer
Daniel E. Ellis	Senior Vice President of Development and International
Stephen A. Colanero	Executive Vice President and Chief Marketing Officer
Carla C. Chavarria	Senior Vice President & Chief Human Resources Officer
Chris A. Cox	Senior Vice President and Chief Accounting Officer
Kevin M. Connor	Senior Vice President, General Counsel and Secretary
Terry W. Crawford	Senior Vice President and Treasurer
Edwin F. Gladbach	Vice President, Legal and Assistant Secretary
John C. Merriwether	Vice President, Investor Relations
Kelly W. Schemenauer	Vice President, Legal and Assistant Secretary

FURTHER RESOLVED, that each officer shall serve as such until the earlier of (a) when the officer's successor has been duly chosen and qualified, or (b) the officer's death, resignation or removal.

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Exhibit 5

MINUTES OF A SPECIAL MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

April 27, 2021

The Board of Directors of AMC Entertainment Holdings, Inc., a Delaware corporation ("Company" or "AMC"), held a special meeting via Zoom beginning at 3:00 p.m. (Central time) on April 27, 2021.

The following members of the Board of Directors were present at the meeting and constituted a quorum:

Adam Aron
Howard "Hawk" Koch, Jr.
Kathy Pawlus
Gary Locke
Lee Wittlinger
Philip Lader
Anthony Saich

The following persons were present at the meeting at the request of the board: Sean Goodman and Kevin Connor of Company; and Corey Chivers and John Neuwirth of Weil Gotshal.

1. Call to Order. Mr. Aron called the meeting to order and welcomed the participants. Mr. Connor acted as secretary. The Board waived notice of the meeting as it was convened in short order.

2. ATM for 43M Shares. Mr. Aron explained that last winter Company believed it's January ATM program would be it's last as it would not be eligible for another S-3 due to the prospects of material default as to its landlords. Since that time, Company has very effectively managed it's rent obligations and no longer deems material default a pressing concern. Management has worked with outside counsel extensively to assess these considerations and to document the determinations. Accordingly, management is recommending that AMC begin a new ATM program for 43M shares which could yield up to $500M at current share prices. Mr. Aron indicated we need the money even though we have over $1B of liquidity on our March balance sheet as Company is losing approximately $150M per month.

3. Withdrawal of 500M Share Authorization Proposal from Proxy Mr. Aron addressed the 500M share authorization proposal in our proxy, which he indicated was destined to fail. He explained that we now have an approximate 85% retail shareholder base. Most of those stockholders are voting "no" on share authorization because they want fewer shares, not more, to create scarcity to make it harder for the short sellers to borrow shares. In addition, even securing a 50% voting quorum is proving to be a challenge with this retail stockholder base as many don't vote and many of the shares have changed hands since the record date. Management hired and has

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worked diligently with DF King to secure enough votes for passage but to no avail. Mr. Aron indicated that the Company would likely take the share authorization proposal to the stockholders at a special meeting later in the year or in 2022.

Mr. Chivers confirmed Privileged – Redacted

Privileged – Redacted

Privileged – Redacted Upon a motion duly made and seconded the board approved (i) the filing of the S-3, including in accordance with resolutions previously approved by the board, and (ii) the resolutions attached hereto as Exhibit A to rescind the share authorization proposal in the proxy.

4. Adjournment. There being no further business to come before the board, the meeting was duly adjourned.

Kevin M. Connor, Secretary of the Meeting

Exhibit A

AMC ENTERTAINMENT HOLDINGS, INC.
RESOLUTION
OF THE BOARD OF DIRECTORS

April 27, 2021

WITHDRAWAL OF PROPOSAL 1 FROM STOCKHOLDER CONSIDERATION

WHEREAS, pursuant to resolutions previously adopted by the board of directors (the "Board") of AMC Entertainment Holdings, Inc. (the "Company"), the Board has recommended certain proposals for the annual meeting of the Company's stockholders to be held on May 4, 2021 (the "Annual Meeting") and, in connection therewith, authorized the Company to seek stockholder approval for such proposals, including a proposal to approve an amendment to the Company's Third Amended and Restated Certificate of Incorporation to increase the total number of shares of Class A Common Stock (par value $0.01 per share) the Company shall have the authority to issue by 500,000,000 shares to a total of 1,024,173,073 shares of Class A Common Stock ("Proposal 1"); and

WHEREAS, following further review and discussion with the Company's management and its advisors, and after careful consideration with respect thereto, the Board has determined to withdraw Proposal 1 from stockholder consideration for the upcoming Annual Meeting.

NOW, THEREFORE, BE IT RESOLVED, that Proposal 1 for the Annual Meeting shall be withdrawn from the agenda for the Annual Meeting and shall not be submitted for approval by the Company's stockholders.

GENERAL AUTHORIZATIONS

FURTHER RESOLVED, that the officers of the Company be, and each of them acting alone hereby is, in accordance with the foregoing resolutions, authorized, in the name and on behalf of the Company, to prepare, execute and deliver any and all certificates, agreements, instruments, reports, schedules, statements, consents, documents, press releases and information, including amendments thereto, with respect to the actions contemplated by the foregoing resolutions, to make any filings pursuant to federal, state and foreign laws and to take all other actions that such officer or officers deems necessary, appropriate or advisable in order to comply with the applicable laws and regulations of any jurisdiction (domestic or foreign), or otherwise to effectuate and carry out the purposes of the foregoing resolutions and to permit the transactions contemplated thereby to be lawfully consummated.

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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

EXHIBIT 6 (PART 1) TO

TRANSMITTAL AFFIDAVIT OF DANIEL E. MEYER IN SUPPORT OF PLAINTIFFS' OPENING BRIEF IN SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

YOU ARE IN POSSESSION OF A CONFIDENTIAL FILING FROM THE COURT OF CHANCERY OF THE STATE OF DELAWARE

If you are not authorized by Court order to view or retrieve this document read no further than this page. You should contact the following person:

Gregory V. Varallo (Bar No. 2242)
Daniel E. Meyer (Bar No. 6876)
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
500 Delaware Avenue, Suite 901
Wilmington, DE 19801
(302) 364-3600

Attorneys for Plaintiffs

A public version of this document need not be filed, per Rule 5.1(d)(2).

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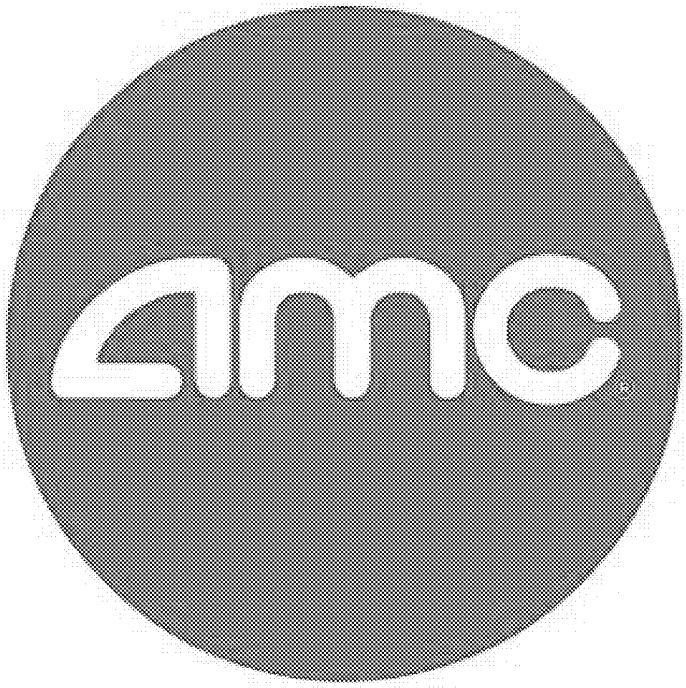

Board of Directors Meeting
May 4, 2021

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KEVIN M. CONNOR, ESQ.

GENERAL COUNSEL &
SENIOR VICE PRESIDENT

DIRECT: 816.213.2506
FAX: 816.213.2058
kconnor@amctheatres.com

To: Lincoln Zhang, Chairman
John Zeng
Adam Aron
Hawk Koch
Tony Saich
Gary Locke
Kathy Pawlus
Lee Wittlinger
Adam Sussman
Philip Lader

NOTICE OF A REGULAR MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

A regular meeting of the Board of Directors of AMC Entertainment Holdings, Inc., a Delaware corporation (the "Company"), will be held on **Tuesday, May 4, 2021 at 10:00 a.m. Central time via Zoom.**

Join Zoom Meeting
https://zoom.us/j/97576051783?pwd=QkFxS1BuRmFIK3VDQUFSSGJJSytlUT09

Meeting ID: 975 7605 1783
Passcode: 163000

One tap mobile
+16699006833,,97576051783#,,,,*163000# US (San Jose)
+12532158782,,97576051783#,,,,*163000# US (Tacoma)

Dated: April 30, 2021

Kevin M. Connor, Secretary

c: Sean Goodman
Wayne Xue
David Zhang

One AMC Way
11500 Ash Street
Leawood, Kansas 66211

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1. Welcome & Call to Order
(Aron)

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AMC Entertainment Holdings, Inc.
Board of Directors Meeting
Tuesday, May 4, 2021 – 10:00 a.m. (Central Time)

Join Zoom Meeting
https://zoom.us/j/97576051783?pwd=QkFxS1BuRmFIK3VDQUFSSGJJSytlUT09

Meeting ID: 975 7605 1783 **Passcode: 163000**

Topic	Discussion Leader	Time
1. Welcome & Call to Order	Aron	10:00
2. Approval of Minutes **a.** February 23, 2021 Regular Minutes **b.** April 27, 2021 Special Minutes	Connor	10:05
3. CEO Update (Executive Session)	Aron	10:05
4. Financial Update **a.** Q1 Financial Results **b.** Projection Model & Leverage **c.** Q1 Earnings Press Release (to be distributed at meeting)	Goodman	10:30
5. Building Back AMC Business (May – Aug.)	Aron/Frank/McDonald/Way/Colanero	10:50
6. Long Term Optimization of Fleet	Ellis	11:30
7. Contingency Thoughts – Hypothetical Downside Case	Pearson	12:00
8. Committee Reports/Administrative Items		1:00
a. Audit Committee Report	Pawlus	
b. Compensation Committee Report	Wittlinger	
c. Nom/Gov Committee Report	Saich	
i. Resolutions		
1. Annual Meeting		
2. Amending Bylaws re Quorum		
d. Special Litigation Committee Report	Lader	
e. Litigation Report	Connor	
f. Board Meeting Calendar	Connor	
9. Executive Session		1:25
Adjournment		1:45
Appendix – Analyst Reports		

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2. Approval of Minutes
(Connor)

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a. February 23, 2021 Regular Minutes

DRAFT

MINUTES OF A MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

February 24, 2021

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Exhibit A

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Exhibit B

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Exhibit C

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Exhibit D

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Exhibit E

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Exhibit E – Page 1 of 26

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Exhibit F

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Exhibit G

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Exhibit H

Privileged – Redacted

b. April 27, 2021
Special Minutes

DRAFT

MINUTES OF A SPECIAL MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

April 27, 2021

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Exhibit A

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3. CEO Update
(Executive Session)
(Aron)

(no materials)

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4. Financial Update
(Goodman)

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a. Q1 Financial Results
b. Projection Model & Leverage

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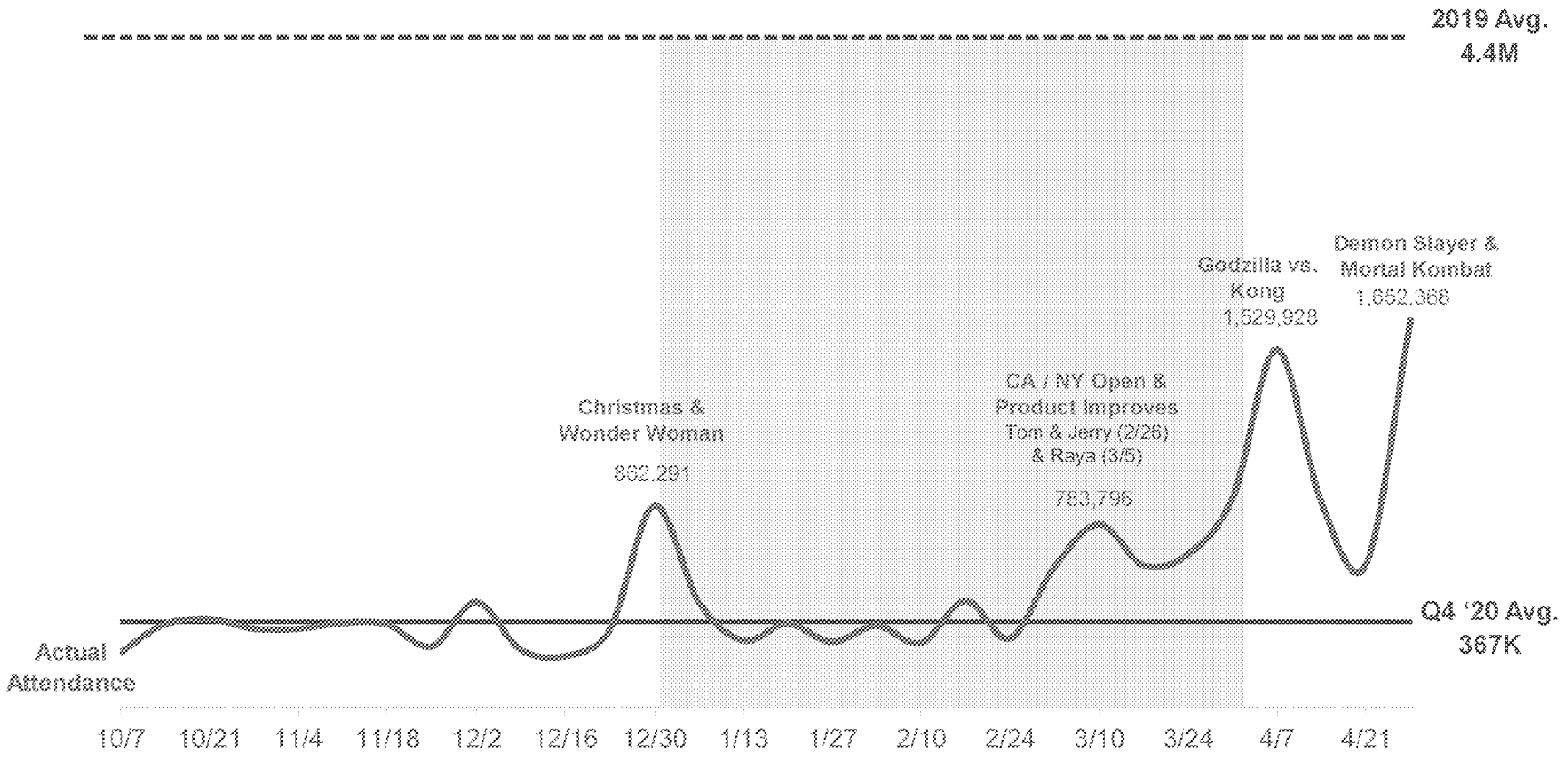
Financial Update

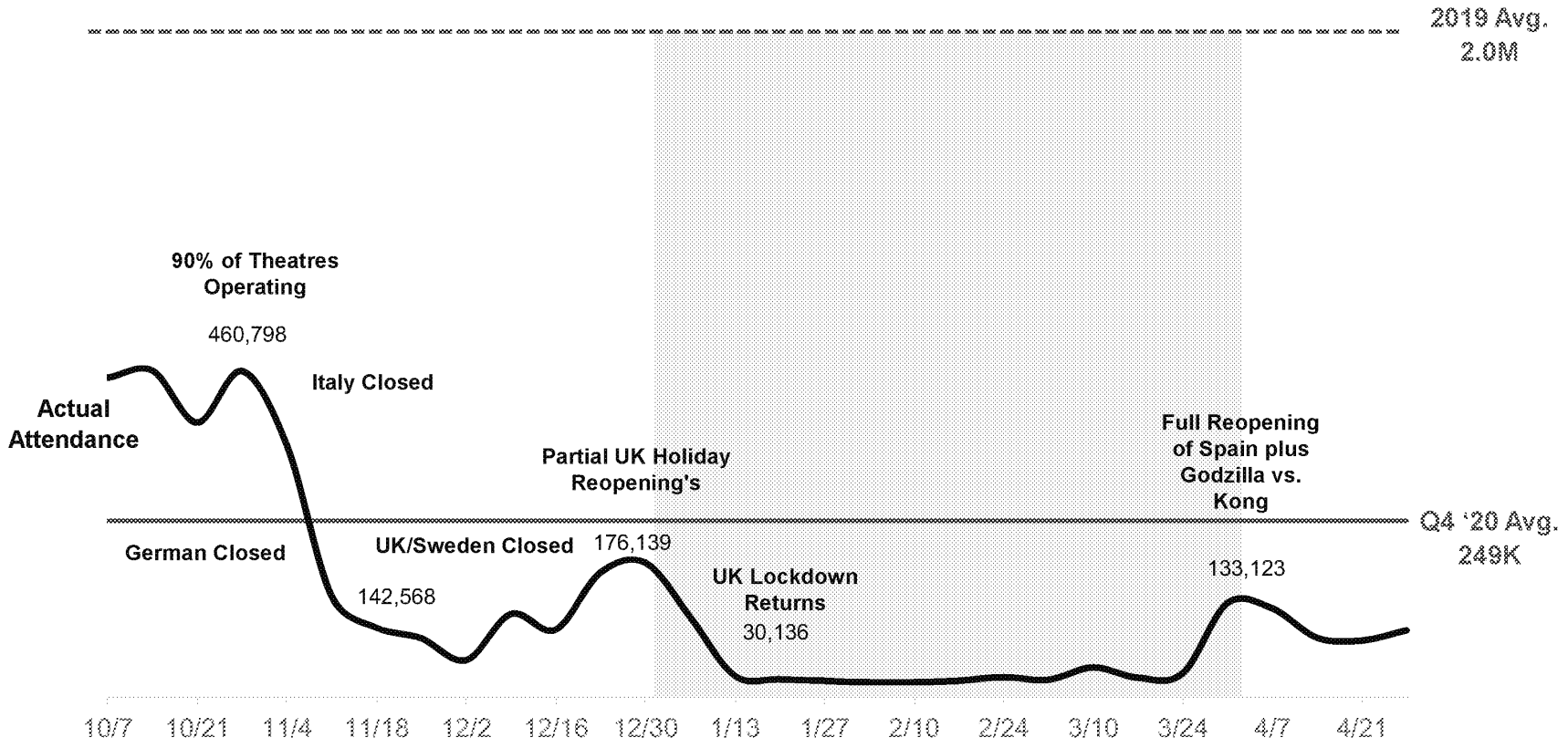
Board of Directors Meeting
Tuesday, May 4, 2021

Domestic Attendance Overview



Q1 started slowly…but momentum appears to be building

International Attendance Overview



International operations remain largely closed

Q1 2021 | Summary Results vs. Budget

	Actuals	Budget	Variance
Domestic Box Office	$230.9M	$244.5M	($13.6M)
Attendance	6.8M	7.2M	(0.4M)
Total Revenues	$148.3M	$147.3M	$1.0M
Consolidated Adj. EBITDA	($294.7M)	($344.7M)	$50.0M
Liquidity	$1,025.0M	$889.5M	$135.5M

Add'l Gov't Assistance: $16M
Business Performance: $34M

Business outperformance, additional gov't assistance, and rent mgmt. drove improved liquidity

AMC Entertainment Holdings, Inc.

1. Liquidity excludes the impact of restricted cash.

Q1 2021 | Domestic KPI Dashboard

	YTD Actual	FY Forecast
Market Share *Gross Admissions (50501) / Industry Box Office*	**28.1%** *325 bps vs. Plan*	**22.9%** *14 bps vs. Plan*
Gross ATP *Excludes Stubs Contra*	**$10.41** *3.8% vs. Plan*	**$10.12** *1.2% vs. Plan*
Gross FBPP *Excludes Stubs Contra*	**$7.79** *9.0% vs. Plan*	**$6.21** *1.1% vs. Plan*
Net FEC *Net FEC / Net Admissions Revenue*	**31.1%** *(206) bps vs. Plan*	**49.7%** *(27) bps vs. Plan*
VOE / Patron *Variable Opex / Attendance*	**$4.41** *(1.5%) vs. Plan*	**$2.02** *1.9% vs. Plan*

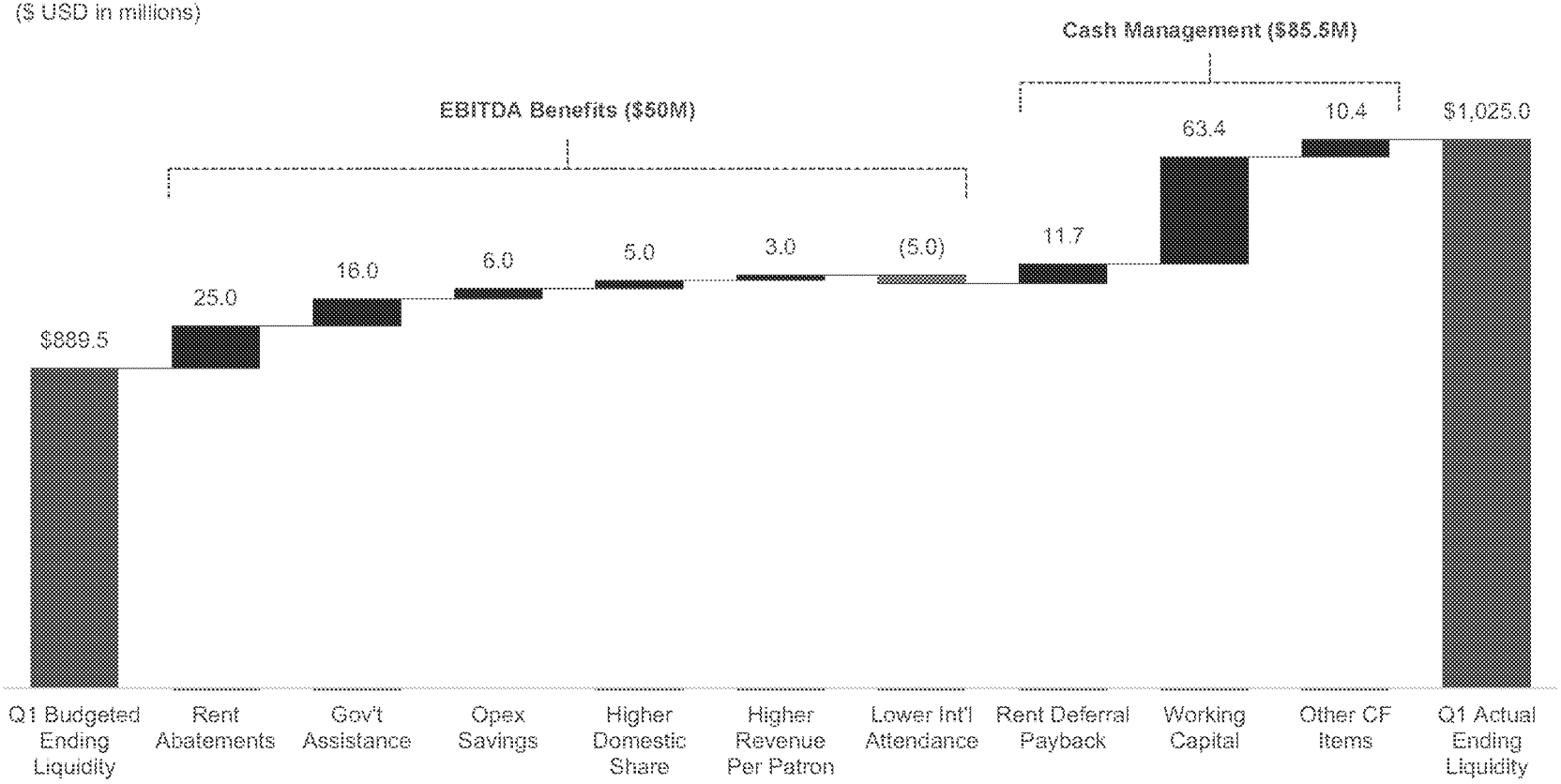
Business Outperformance: Controllable KPI's outperforming with potential for upside

AMC Entertainment Holdings, Inc.

1. Variable Opex includes Hourly Wages & Taxes, Supplies, T&E, Over/Short/Loss, and Misc. Variable expenses.

Q1 2021 | Liquidity Bridge

($ USD in millions)



EBITDA outperformance and cash management offset lower attendance

AMC Entertainment Holdings, Inc.

1. Other CF Items includes Interest Expense, Capex, Financing Activities, and Equity Contributions

2021 Domestic Box Office Forecast

		Forecast	Budget
Q1 Chg. Vs Budget % of 2019 avg	• *Godzilla vs. Kong & Nobody moved back slightly* • *Tom & Jerry and Croods overperformed* • *Remaining difference attributable to small number of postponements*	**$231M** ($14M) 8%	$245M 9%
Q2	• *Quiet Place Part II moved up from September 24th* • *Godzilla vs. Kong moved back a week and outperformed* • *The King's Man was delayed to Xmas and F9 moved (May – Jun)*	**$736M** +$271M 26%	$465M 16%
Q3	• *Shang-Chi and Snake Eyes moved up from Q4* • *Dollars shifted from Q2 related to Venom, Bios, and F9* • *Minions, Uncharted, Death on the Nile, and others moved to 2022*	**$1,905M** +$65M 67%	$1,840M 65%
Q4	• *Shang-Chi and Snakes Eyes moved to Q3* • *Mission Impossible, Morbius, and others moved to 2022* • *Eternals and Top Gun added to forecast, previously budgeted as undated*	***$2,321M*** ($336M) 82%	$2,658M 94%
	TOTAL:	**$5,193M**	$5,208M

Film Slate movements improve Q's 2 & 3 relative to budget…with offsets in Q1 & Q4

AMC Entertainment Holdings, Inc.

1. 2019 average represents the annual total divided by four to imply an average quarter. $11,375M / 4 = $2,844M quarterly average.
2. Forecast implies Q1 Actuals and Q2-Q4 forecast.

Full Year Outlook Compared to Budget

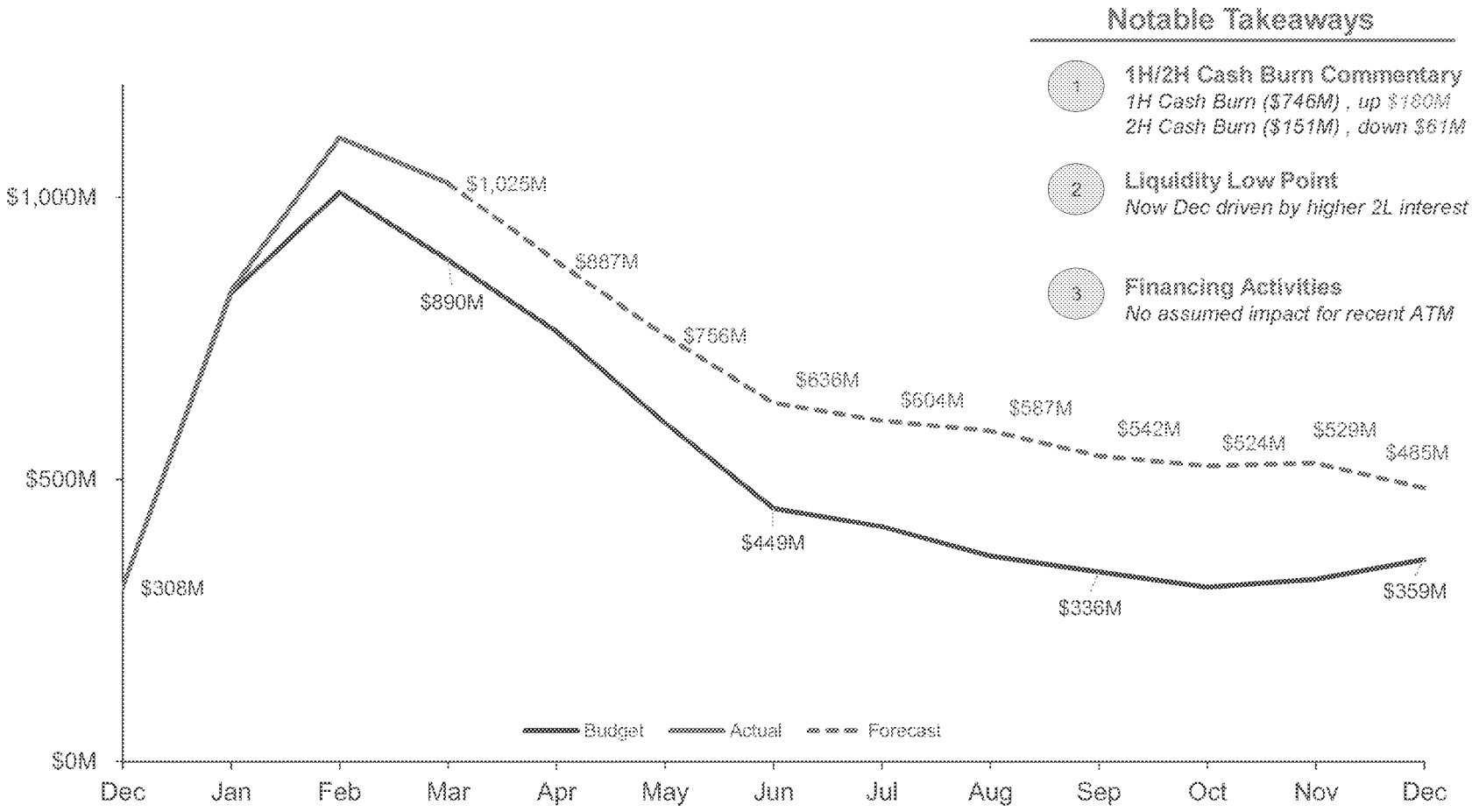
		Forecast	Budget
Cash Burn	• *Cash burn better by $120M driven by lower total rent payments, working capital management and higher Gov't Assistance* • *Despite slate movements and higher 2L interest, second half cash burn normalizes at $25M / Month*	($897M)	($1,017M)
Adj. EBITDA	• *Attendance flat in the US, down 6% Int'l - $25M budget headwind* • *Gov't assistance $32M above plan and Book Rent $25M below* • *G&A $15M above plan due to proxy costs and bonuses related to 2020 not budgeted in 2021. Other variance equals $4M benefit*	($454M)	($475M)
Cash Rent	• *Concessions expected to be $66M above budget…* • *…with $36M in deferrals and $30M in higher abatements* • ***$338M** 2021 YE Liability (vs. $324M in budget)*	$1,021M	$1,087M
Ending 2021 Liquidity	• *Operational performance is $37M above budget while Gov't Assistance is $32M above budget* • *Management of Rent is resulting in $66M of extra liquidity* • *Capital expenditures $9M above budget*	$485M	$359M

Provided attendance forecast holds…opportunity to exceed budget

AMC Entertainment Holdings, Inc.

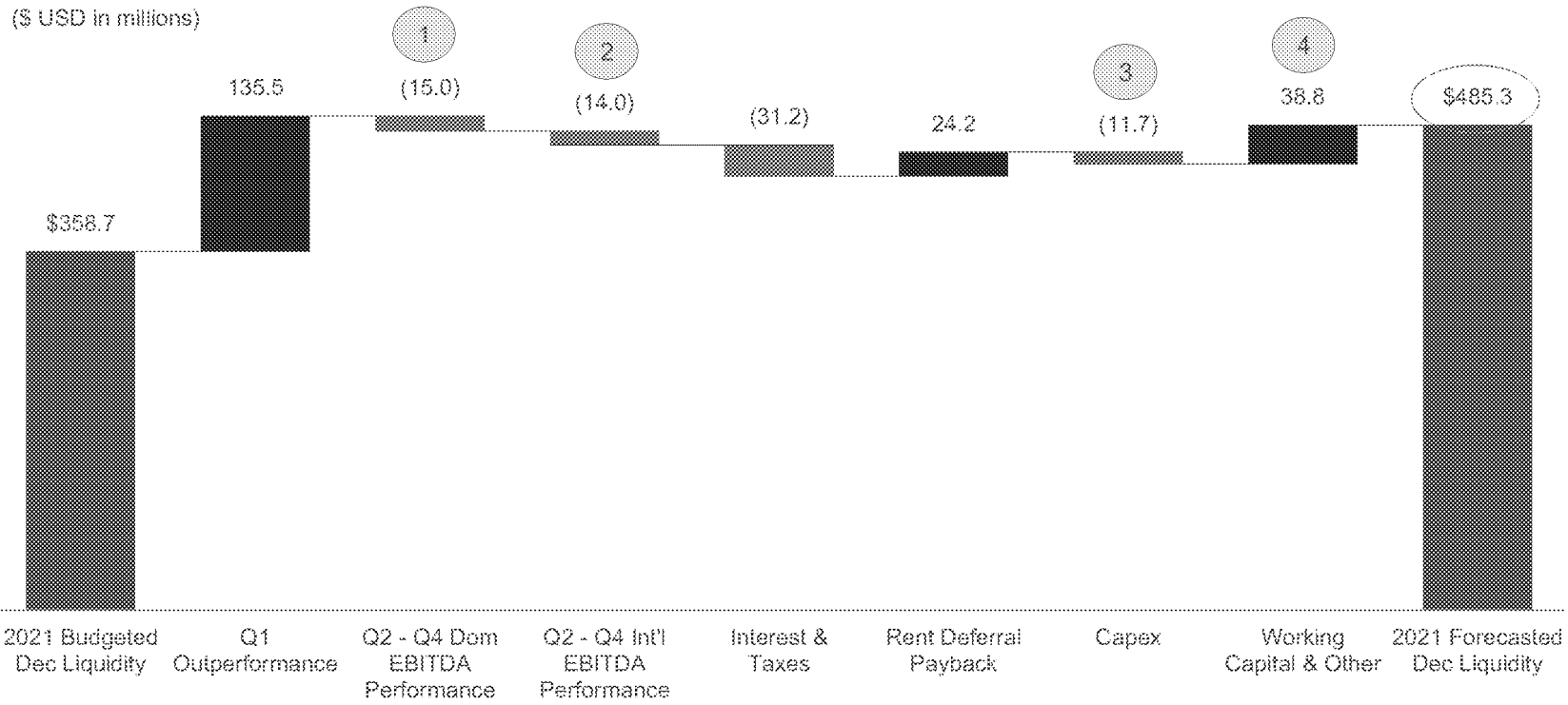
1. Numbers are on a Consolidated basis, unless donated otherwise.

Forecasted Liquidity by Month



Higher liquidity with low point moving from Oct to Dec…before any new ATM proceeds

Full Year Liquidity Forecast



1 **Domestic Q2-Q4**
1.2M in lower attendance and higher costs mainly related to Proxy Fees

2 **International Q2-Q4**
2.7M in lower attendance plus timing of Opex/G&A partially offset by higher Gov't Assistance and Rent Abatements

3 **Capex**
Deal sheet approved spend related to projector replacements and New Vision integration

4 **Working Capital**
2021 benefit from December gift card sales

Q1 outperformance, Q2 – Q4 overall broadly in line with budget

AMC Entertainment Holdings, Inc.
1. Other includes Mandatory Debt Payments, KSA Equity Contributions, and the change in Working Capital.

Domestic Competitive Overview

	amc	Cinemark	cineworld	All Other
Domestic Theatres	588	323	524	4,184
Domestic Screens	7,699	4,416	6,900	22,342
Screens vs. Pre-COVID	(4.5%)	(5.4%)	(4.8%)	(7.9%)
Geographic Focus	National	National	National	Various
Key Markets	NY/CA/IL/NJ	CA/TX	NY/CA	Various
Financial Position	CAA3 / CCC-	B3 / B	CAA2 / CCC	NM
Cons. Capex Guidance	$100-$120M	$100M	$150M	NM
Notes	• Domestic locations mostly reopened by **March** • PTR concept available • Universal 17 Day Window	• Domestic locations mostly reopened by **March** • PTR concept available • Universal 17 Day Window	• Domestic locations Mostly reopened by **May** • PTR concept available • WB 45 Day window (2024)	• **Filed for Ch. 11:** Cinemex, Alamo, SMG, Goodrich • **Permanently Closed:** Pacific, Arclight, Cinemagic

Exhibitors negotiating shortened windows with studios; Screen footprint decreasing

AMC Entertainment Holdings, Inc.

1. Data sourced from Public filings. Credit ratings as of 4/26/2021
2. $ USD in millions

Appendix

Summarized P&L & Cash Flow | 2021 Forecast

	Month Ending												Full Year	1H/2H Summary	
	January	February	March	April	May	June	July	August	September	October	November	December	FY2021	1H 2021	2H 2021
Domestic Industry Box Office	**$63.7**	**$66.0**	**$124.8**	**$113.6**	**$176.0**	**$175.6**	**$672.8**	**$638.9**	**$528.6**	**$748.0**	**$928.7**	**$980.9**	**$5,207.6**	**$709.7**	**$4,497.9**
Admissions Revenue	$18.3	$17.9	$35.2	$36.7	$62.1	$63.7	$200.7	$197.5	$173.6	$239.4	$273.7	$297.3	$1,616.1	$233.9	$1,382.2
Food and Beverage Revenue	12.2	12.5	22.4	22.7	37.0	35.6	107.6	113.1	103.2	133.8	151.2	164.5	915.7	142.4	773.3
Other Revenue	8.7	8.5	11.6	13.2	16.5	16.8	28.2	29.3	30.9	34.6	37.7	44.9	280.9	75.4	205.5
Total Revenues	**$39.2**	**$38.9**	**$69.3**	**$72.6**	**$115.6**	**$116.1**	**$336.4**	**$339.9**	**$307.6**	**$407.8**	**$462.6**	**$506.7**	**$2,812.8**	**$451.7**	**$2,361.1**
Film Exhibition Costs	4.8	3.7	16.1	16.0	27.9	28.4	96.4	95.7	83.3	116.1	136.2	146.4	772.9	96.8	676.1
Food & Beverage Costs	2.5	3.0	3.8	3.9	6.3	5.8	16.5	18.3	17.0	21.9	23.5	26.2	148.9	25.5	123.4
Operating Expense	60.8	56.9	81.1	92.4	95.0	97.3	125.7	126.6	124.8	131.5	136.7	146.0	1,274.9	483.6	791.4
G&A	12.1	12.0	13.8	13.5	11.8	13.2	12.3	12.0	13.7	12.5	12.5	12.4	151.8	76.4	75.4
Other	(3.4)	(0.9)	(0.6)	(0.7)	(0.6)	(0.4)	0.3	0.3	0.3	0.3	0.3	0.3	(5.2)	(6.7)	1.6
Theatre EBITDAR	**($37.6)**	**($35.8)**	**($44.9)**	**($52.5)**	**($24.7)**	**($28.2)**	**$85.3**	**$87.0**	**$68.6**	**$123.4**	**$153.3**	**$175.4**	**$469.4**	**($223.8)**	**$693.1**
(-) Rent Expense	72.6	80.9	72.2	80.7	88.5	74.2	80.2	90.0	72.4	81.8	89.7	74.5	957.7	469.2	488.6
Theatre Adj. EBITDA	**($110.2)**	**($116.8)**	**($117.1)**	**($133.2)**	**($113.2)**	**($102.4)**	**$5.1**	**($3.0)**	**($3.8)**	**$41.6**	**$63.6**	**$100.9**	**($488.4)**	**($692.9)**	**$204.5**
(+) Cash Distributions & Other	(0.1)	(0.0)	(0.5)	(0.0)	(0.1)	(0.5)	(0.0)	0.0	3.0	(0.0)	0.1	11.3	13.2	(1.2)	14.4
Consolidated Adj. EBITDA	**($110.3)**	**($116.8)**	**($117.6)**	**($133.2)**	**($113.3)**	**($102.9)**	**$5.1**	**($2.9)**	**($0.8)**	**$41.6**	**$63.7**	**$112.3**	**($475.2)**	**($694.2)**	**$218.9**
(-) Cash Interest	(1.5)	(17.8)	(1.1)	(27.4)	(23.8)	(19.7)	(1.2)	(18.2)	(1.2)	(27.4)	(24.0)	(57.6)	(220.9)	(91.3)	(129.5)
(+/-) Cash Taxes	8.8	--	--	(3.5)	2.2	--	--	--	(1.5)	--	--	(2.0)	4.0	7.5	(3.5)
(-) Non-Cash Adj. EBITDA	(3.2)	(3.2)	(2.7)	(3.2)	(3.2)	(2.7)	(3.2)	(3.3)	(3.0)	(3.2)	(3.3)	(3.0)	(37.4)	(18.4)	(19.0)
(-) Deferred Rent	(0.8)	7.6	(10.5)	0.1	6.0	(9.4)	(4.8)	4.2	(12.9)	(3.4)	2.5	(12.7)	(34.1)	(7.1)	(27.0)
(+) Landlord Contributions	1.0	2.3	3.8	2.3	1.3	1.3	1.3	1.3	1.3	0.5	0.3	3.8	20.7	12.2	8.6
(+/-) Change in Net Working Capital	(47.3)	(59.7)	24.9	14.3	(20.6)	(1.6)	(1.9)	(15.4)	8.4	(23.0)	(11.6)	26.4	(107.1)	(80.0)	(17.1)
(+/-) Rent Deferrals from 2020	(9.8)	(25.9)	(12.8)	(14.3)	(19.2)	(16.9)	(17.7)	(18.1)	(17.2)	(16.9)	(17.5)	(17.4)	(203.6)	(98.9)	(104.9)
(+/-) Rent Concessions	33.2	22.7	17.0	2.0	(3.6)	11.3	3.0	(6.7)	12.8	(0.5)	(9.6)	13.0	94.4	82.5	11.9
(+/-) Working Capital	(70.7)	(56.6)	20.7	26.6	2.3	4.0	12.8	9.5	12.9	(5.6)	15.4	30.8	2.2	(73.6)	75.8
(-) M&A/Pre-Opening	(1.6)	(2.3)	(1.5)	(1.7)	(1.7)	(1.4)	(1.6)	(1.6)	(2.0)	(1.6)	(1.9)	(1.7)	(20.6)	(10.3)	(10.4)
Cash Flow from Operations	**($154.8)**	**($190.0)**	**($104.9)**	**($152.4)**	**($153.1)**	**($136.5)**	**($6.2)**	**($35.9)**	**($11.6)**	**($16.5)**	**$25.8**	**$65.4**	**($670.6)**	**($691.6)**	**$21.0**
(-) Gross Capex	(3.7)	(5.6)	(8.8)	(6.0)	(7.7)	(10.1)	(15.8)	(15.4)	(10.8)	(10.3)	(11.2)	(15.5)	(120.8)	(42.0)	(78.8)
(-) Mandatory Debt Payments	(1.2)	(1.2)	(6.2)	(0.8)	(0.8)	(5.8)	(0.8)	(0.8)	(5.8)	(0.4)	(0.4)	(5.4)	(29.8)	(16.0)	(13.8)
(-) Dividends	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(-) Asset Sales/Other Cash Impacts	--	(9.3)	--	32.5	--	--	(9.3)	--	--	--	--	(9.3)	4.5	23.2	(18.6)
Change in Cash	**($159.7)**	**($206.2)**	**($119.9)**	**($126.7)**	**($161.5)**	**($152.4)**	**($32.1)**	**($52.1)**	**($28.2)**	**($27.2)**	**$14.1**	**$35.2**	**($1,016.6)**	**($926.4)**	**($90.2)**
Beginning Liquidity	**998.3**	**838.6**	**1,008.4**	**888.5**	**762.8**	**601.3**	**448.8**	**416.8**	**364.7**	**336.5**	**309.3**	**323.5**	**998.3**	**998.3**	**448.8**
(+) ATM/Debt Proceeds	682.0	385.0	--	--	--	--	--	--	--	--	--	--	1,067.0	1,067.0	--
(+/-) Change in Cash Excl. Financing	(159.7)	(206.2)	(119.9)	(126.7)	(161.5)	(152.4)	(32.1)	(52.1)	(28.2)	(27.2)	14.1	35.2	(1,016.6)	(926.4)	(90.2)
Ending Liquidity	**$838.6**	**$1,008.4**	**$888.5**	**$762.8**	**$601.3**	**$448.8**	**$416.8**	**$364.7**	**$336.5**	**$309.3**	**$323.5**	**$358.7**	**$358.7**	**$448.8**	**$358.7**
Memo: Net Capex (incl. Construction Payat.	*$3.6*	*$3.3*	*$5.0*	*$3.7*	*$6.4*	*$8.8*	*$14.4*	*$14.0*	*$9.4*	*$9.7*	*$10.9*	*$11.7*	*$100.0*	*$29.8*	*$70.2*
Memo: Rent Deferral Balance	*$465.5*	*$471.6*	*$477.8*	*$481.0*	*$468.0*	*$459.1*	*$439.6*	*$420.4*	*$401.2*	*$380.4*	*$359.3*	*$338.2*	*$338.2*	*$459.1*	*$338.2*

AMC Entertainment Holdings, Inc.

1. All figures Consolidated except Domestic Industry Box Office
2. $ USD in millions

Key Metrics | 2021 Forecast

	Month Ending												Full Year	1H/2H Summary	
	January	February	March	April	May	June	July	August	September	October	November	December	FY2021	1H 2021	2H 2021
Key Statistics															
Average Screens	6,958	7,213	10,162	10,152	10,164	10,224	10,214	10,216	10,217	10,217	10,217	10,203	9,694	9,146	10,214
Attendance	1.8	1.8	3.6	3.9	6.5	6.8	20.7	21.5	18.9	25.0	27.9	30.9	169.3	24.4	144.9
Attendance per screen	3.1	3.2	4.2	4.7	7.6	8.1	23.8	24.8	22.5	28.8	33.2	35.7	17.5	5.4	28.1
Revenue metrics															
Average Ticket Price	$10.04	$10.17	$9.79	$9.44	$9.49	$9.32	$9.71	$9.17	$9.19	$9.59	$9.62	$9.61	$9.54	$9.57	$9.54
Food and Beverage per patron	$6.71	$7.09	$6.24	$5.85	$5.64	$5.20	$5.20	$5.25	$5.46	$5.36	$5.42	$5.32	$5.41	$5.83	$5.34
Other Revenue per patron	$4.81	$4.81	$3.23	$3.40	$2.52	$2.46	$1.36	$1.36	$1.63	$1.39	$1.35	$1.45	$1.66	$3.08	$1.42
Total Revenue per patron	$21.57	$22.08	$19.26	$18.69	$17.66	$16.98	$16.27	$15.78	$16.28	$16.34	$16.59	$16.38	$16.61	$18.48	$16.30
Expense metrics															
Film Exhibition Costs %	26.2%	20.6%	45.6%	43.6%	44.8%	44.6%	48.0%	48.5%	48.0%	49.3%	49.8%	49.3%	47.8%	41.4%	48.9%
Food & Beverage Cost %	21.0%	24.0%	17.0%	17.3%	17.2%	16.4%	15.3%	16.2%	16.5%	16.4%	15.6%	15.9%	16.3%	17.9%	16.0%
Operating Expenses % of Revenues	155.2%	146.3%	117.1%	127.3%	82.2%	83.8%	37.4%	37.3%	40.6%	32.3%	29.6%	28.8%	45.3%	107.0%	33.5%
Rent per screen	$122.8	$146.3	$83.6	$96.8	$102.5	$86.3	$92.4	$103.7	$86.2	$94.3	$106.8	$86.0	$96.8	$103.4	$94.9
G&A % Revenues	30.8%	31.0%	20.0%	18.5%	10.2%	11.4%	3.7%	3.5%	4.4%	3.1%	2.7%	2.4%	5.4%	16.5%	3.2%
Margins															
Gross Margin	$23	$24	$38	$39	$65	$65	$195	$197	$176	$233	$265	$269	$1,610	$254	$1,356
Gross Margin %	58.9%	61.0%	54.6%	54.4%	56.1%	56.0%	58.1%	57.6%	57.4%	57.2%	57.3%	57.1%	57.2%	56.2%	57.4%
Theatre Adj. EBITDAR %	(96.0%)	(92.2%)	(64.9%)	(72.2%)	(21.4%)	(24.2%)	25.4%	25.6%	22.3%	30.3%	33.1%	34.6%	16.7%	(49.5%)	29.4%
Theatre Adj. EBITDA %	(281.1%)	(300.3%)	(169.1%)	(183.4%)	(97.9%)	(88.2%)	1.5%	(0.9%)	(1.2%)	10.2%	13.6%	19.9%	(17.4%)	(153.4%)	8.7%
Consolidated Adj. EBITDA %	(281.3%)	(300.4%)	(169.9%)	(183.4%)	(98.0%)	(88.6%)	1.5%	(0.9%)	(0.3%)	10.2%	13.6%	22.2%	(16.9%)	(153.7%)	9.3%
Days in Period															
Days in Period	31	28	31	30	31	30	31	31	30	31	30	31	365	181	184
Days in Year	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365

AMC Entertainment Holdings, Inc.

1. All figures Consolidated

c. Q1 Earnings Press Release
(to be distributed at meeting)

5. Building Back AMC Business (May- August)

(Aron/Frank/McDonald/ Way/Colanero)

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2021 MOVIE RELEASE CHANGES SINCE FEBRUARY

TO THE GOOD

- Overperformance
  - GODZILLA vs. KONG (WB)
  - MORTAL KOMBAT (WB)
  - DEMON SLATER (Indie)
- Releases Moving Earlier:
  - A QUIET PLACE 2 (PAR) Sep to May
  - SNAKE EYES (PAR) Oct to Jul
  - HITMAN'S WIFE'S BODYGARD (LGF) Aug to Jun
  - HOTEL TRANSYLVANIA 4 (SON) Aug to Jul
  - PETER RABBIT 2 (SON) Jul to Jun
  - ESCAPE ROOM 2 (SON) 2022 to July
- New titles dated:
  - DOWNTON ABBEY 2 (FCS) Dec
  - A JOURNAL FOR JORDAN (SON) Dec
  - RESIDENT EVIL: WELCOME TO RACOON CITY (SON) Nov
  - CYRANO (UAR) Dec
  - UNTITLED PAUL THOMAS ANDERSON (UAR) Nov

TO THE BAD

- Disney makes CRUELLA and BLACK WIDOW available on Disney Premiere Access ($30 day/date Disney+)
- Paramount make A QUIET PLACE 2 available on Paramount+ after 45-days
- Postponements:
  - BLACK WIDOW (DIS) May to Jul
  - SHANG CHI (DIS) Jul to Sep
  - FREE GUY (DIS) May to Aug
  - THE KING'S MAN (DIS) Aug to Dec
  - DEEP WATER (DIS) Aug to Jan '22
  - DEATH ON THE NILE (DIS) Sep to Feb '22
  - TOP GUN (PAR) Jul to Nov
  - MISSION IMPOPSSIBE 7 (PAR) Nov to May '22
  - VENOM 2 (SON) Jun to Sep
  - MAN FROM TORONTO (SON) Sep to Jan '22
  - MINIONS (UI) Jul to Jul '22
  - F9: FAST & FURIOUS (UI) May to Jun
- Theatrical Release Cancellations:
  - LUCA (DIS) To Disney+
  - THE TOMORROW WAR (PAR) To Amazon Prime
  - MY LITTLE PONY (PAR) To Paramount +
  - FATHERHOOD (SON) To Netflix
  - VIVO (SON) – To Netflix
  - CINDERELLA (SON) – *rumored to streaming*

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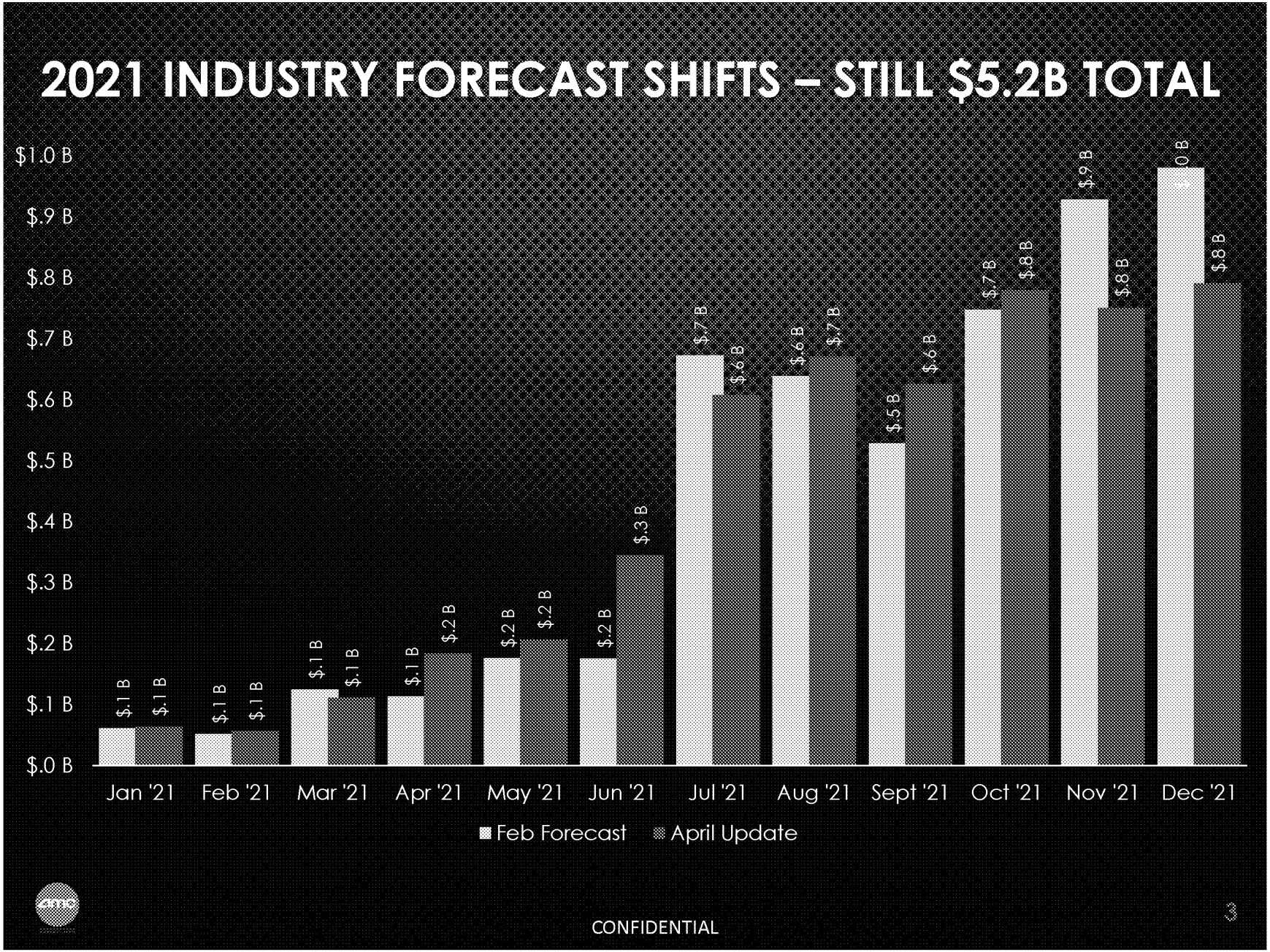

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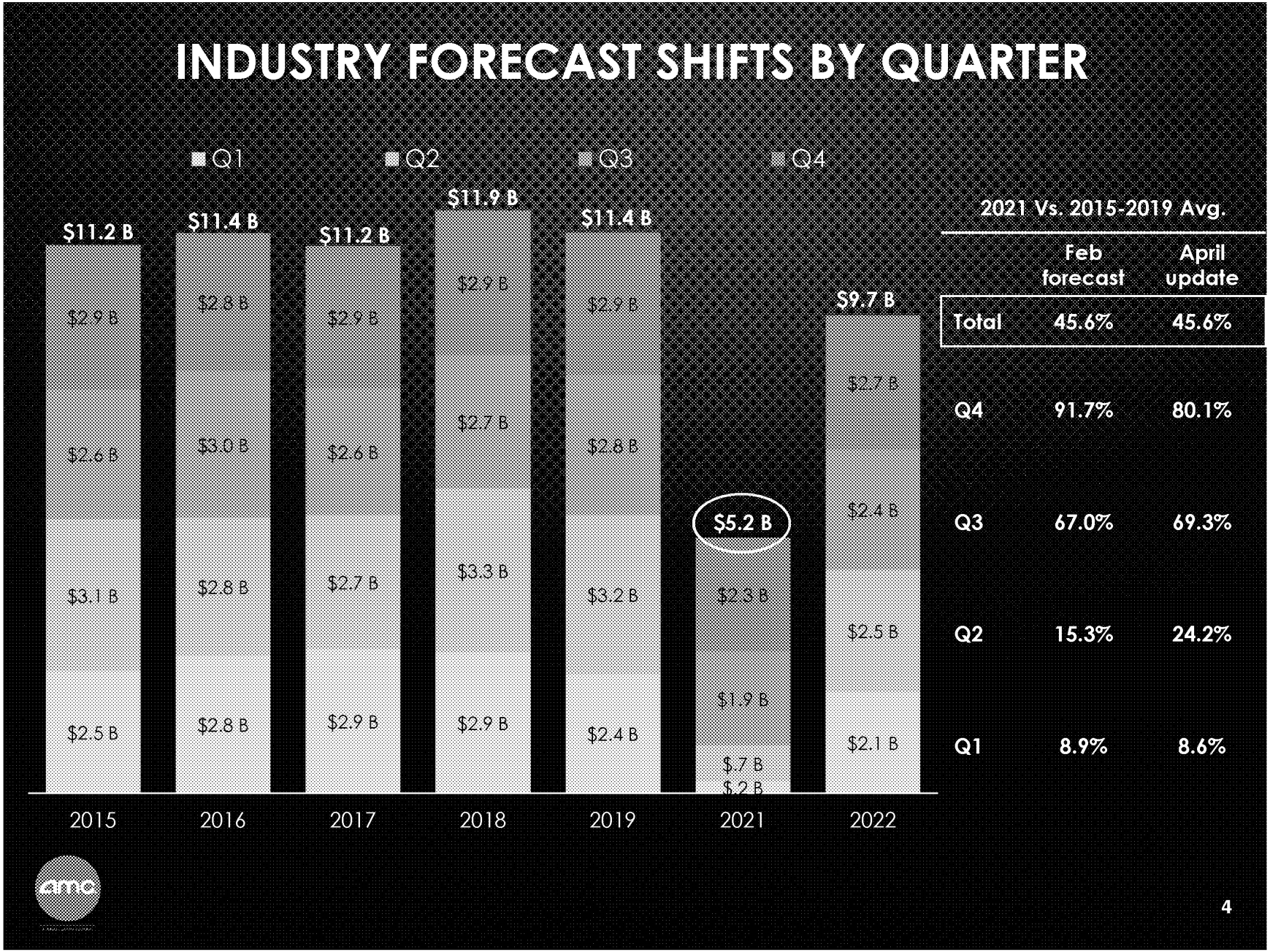

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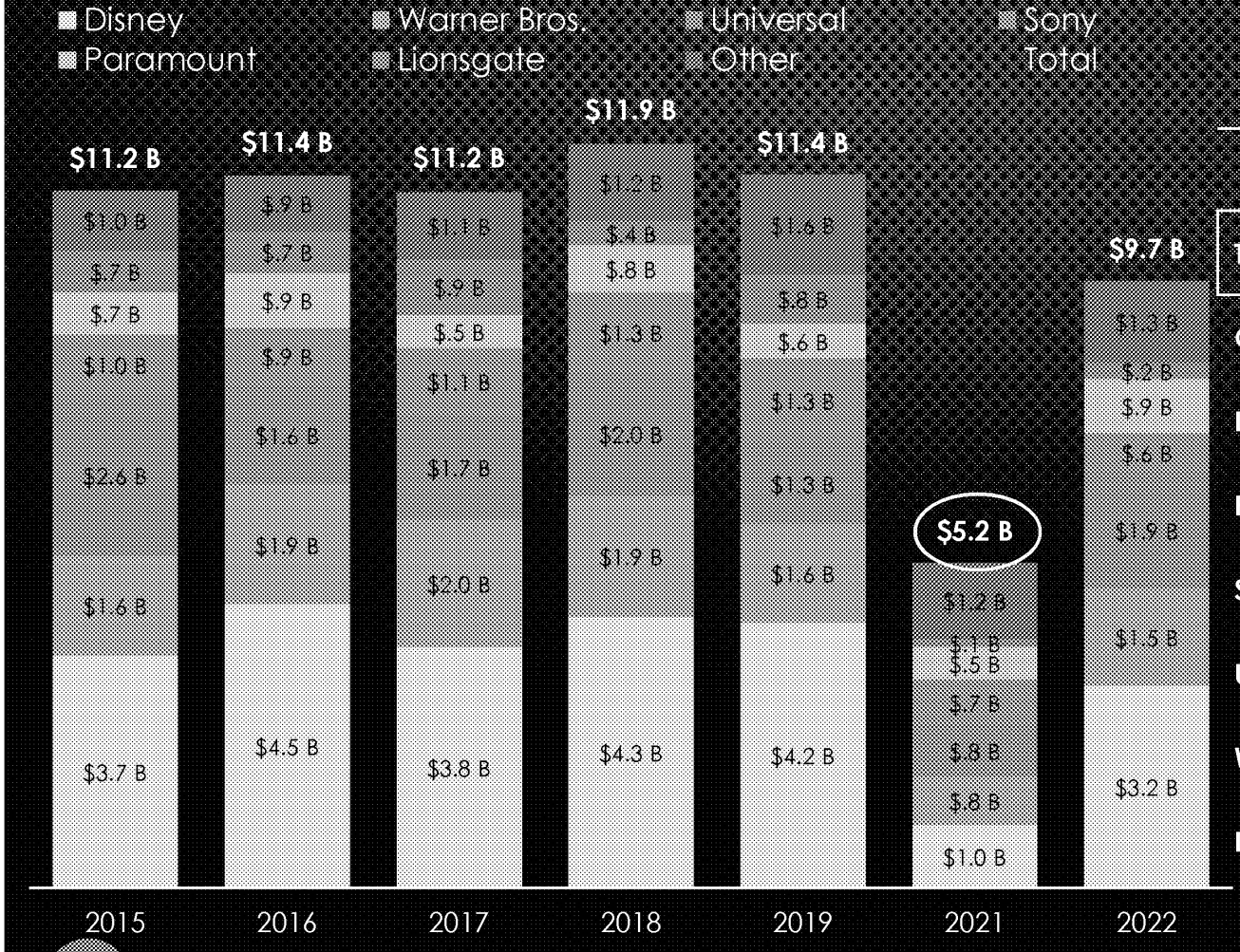
INDUSTRY FORECAST SHIFTS BY STUDIO



2021 Vs. 2015-2019 Avg.

	Feb forecast	Apr Update
Total	45.6%	45.5%
Other	84.6%	105.5%
LGF	27.9%	19.7%
PAR	94.1%	76.1%
SON	62.5%	66.6%
UNI	49.8%	44.0%
WB	32.5%	43.6%
DIS	29.2%	22.2%

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Current Studio Approach to Theatrical Windows

Studio	Next 2021 Theatrical Releases	Stated Go Forward Plans
Disney	CRUELLA and BLACK WIDOW available to Disney+ subscribers same day for $30 (dual branded marketing)	3 movie distribution models – theatrical exclusive window (likely 45 days); simultaneous release on Disney+ (likely $30) exclusive to Disney+
Paramount	A QUIET PLACE 2 available to Paramount+ subscribers at 45 days for free (theatrical only marketing)	All titles 45 day to home availability – most titles TVOD, a few SVOD on Paramount+
Sony	PETER RABBIT undecided, seeking flexibility to accelerate TVOD availability based on theatrical performance (theatrical only marketing)	Title by title flexibility to accelerate TVOD availability based on theatrical performance (PVOD, EST, VOD); optionality to sell finished movies to streamers when theatrical prospects seem less profitable
Universal	All titles available across premium on demand platforms (PVOD) after 17 days for $20, 31 days if opening weekend box office >$50M (theatrical-focused marketing)	All titles PVOD $20 after 17 or 31 days (theatrical-focused marketing)
Warner Bros.	All titles available to HBO Max subscribers same day for free (dual branded marketing)	All titles 45 day to home availability – some titles TVOD, some titles SVOD on HBO Max for free

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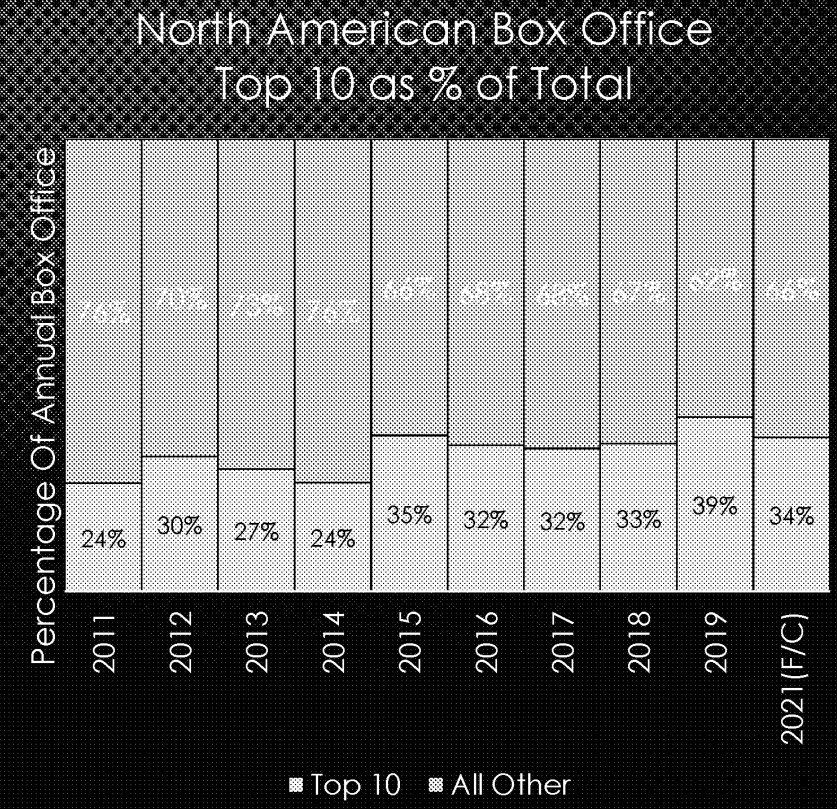
2022 Blockbuster-Based Industry Forecast

Top 10 Titles	Industry Est ($M)
Black Panther 2	$400.0
Captain Marvel 2	$375.0
Jurassic World: Dominion	$350.0
Thor: Love And Thunder	$330.0
Lightyear	$325.0
Avatar 2	$308.4
Batman, The	$300.0
Untitled Indiana Jones	$300.0
Minion: The Rise Of Gru	$275.0
Doctor Strange In The Multiverse Of Madness	$250.0
Top 10 Total	**$3,213.4**

Industry Forecast (Top 10 = 33%)	$9,737.6



Appendix

Q2 2021 New Releases

	4/2/21	4/9/21	4/16/21	4/23/21	4/30/21	5/7/21	5/14/21	5/21/21	5/28/21	6/4/21	6/11/21	6/18/21	6/25/21
DIS									CRUELLA				
UNI										SPIRIT UNTAMED			F9 FAST & FURIOUS
WB	GODZILLA VS. KONG			MORTAL KOMBAT			THOSE WHO WISH ME DEAD			CONJURING : THE DEVIL MADE ME DO IT	IN THE HEIGHTS		
PAR									QUIET PLACE 2, A				
SON						HERE TODAY						PETER RABBIT 2: THE RUNAWAY RABBIT	
LGF		VOYAGERS					SPIRAL					HITMAN'S WIFE'S BODYGUARD	
OTHER				DEMON SLAYER (1200)	SEPERATION (OPR)	WRATH OF MAN (UAR)	FINDING YOU (RSA)	DREAM HORSE (BST)					BLUE BAYOU (FCS)

Denotes Key Title | $50M-$99M | $100M-$199M | $200M-$299M | $300M+

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Q3 2021 New Releases

	7/2/21	7/9/21	7/16/21	7/23/21	7/30/21	8/6/21	8/13/21	8/20/21	8/27/21	9/3/21	9/10/21	9/17/21	9/24/21
DIS		BLACK WIDOW			JUNGLE CRUISE		FREE GUY		THE BEATLES: GET BACK	[illegible]			
UNI	THE FOREVER PURGE			OLD				BIOS	CANDYMAN			THE BOSS BABY: FAMILY BUSINESS	DEAR EVEN HANSEN
WB			SPACE JAM 2			THE SUICIDE SQUAD			REMINISCENCE		MALIGNANT		THE MANY SAINTS OF NEWARK
PAR				SNAKE EYES				PAW PATROL					INFINITE
SON			ESCAPE ROOM 2	[illegible]			DON'T BREATHE 2						[illegible]
LGF													
OTHER	ZOLA (A24)		THE NIGHT HOUSE (SL)		THE GREEN KNIGHT (A24)		RESPECT (UA)						THE EYES OF TAMMY FAYE (SL)

Denotes Key Title | $50M-$99M | $100M-$199M | [illegible] | $300M+

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Q4 2021 New Releases

	10/1/21	10/8/21	10/15/21	10/22/21	10/29/21	11/5/21	11/12/21	11/19/21	11/26/21	12/3/21	12/10/21	12/17/21	12/24/21
DIS			THE LAST DUEL	RON'S GONE WRONG		[illegible]			[illegible]		WEST SIDE STORY		THE KING'S MAN
UNI			[illegible]										SING 2
WB	DUNE			CRY MACHO				KING RICHARD					[illegible]
PAR				JACKASS		CLIFFORD THE BIG RED DOG		[illegible]					
SON							[illegible]		RESIDENT EVIL: WELCOME TO RACOON CITY		A JOURNAL FOR JORDAN	[illegible]	
LGF											AMERICAN UNDERODG: THE KURT WARNER STORY		
OTHER	UNTITLED ADDAMS FAMILY SEQUEL (UA)	[illegible]		LAST NIGHT IN SOHO (FCS)	ANTLERS (SL)		BELFAST (FCS)		HOUSE OF GUCCI (UA)	NIGHTMARE ALLEY (SL)			CYRANO (UA)

Denotes Key Title | $50M-$99M | $100M-$199M | [illegible] | $300M+

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Reopening is finally nearly complete

OPEN	COUNT	COUNT %	ATT	ATT %	OCF	OCF %
2020	391	66%	154	62%	$413	64%
Jan 2021	93	16%	33	13%	$69	11%
Feb 2021	21	4%	9	4%	$21	3%
Mar 2021	80	13%	51	21%	$134	21%
Apr 2021	4	0%	2	0%	$2	0%
5/7/2021	1	0%	1	0%	$3	0%
Total	590	99%	250	99%	$643	99%

CLOSED	COUNT	COUNT %	ATT	ATT %	OCF	OCF %
Reclosed	1	0%	0	0%	$0	0%
Never Opened	2	0%	0	0%	$0	0%
Total	3	1%	1	1%	$0	1%

THEATRES	COUNT	COUNT %	ATT	ATT %	OCF	OCF %
Total	593	100%	251	100%	$643	100%

- Assembly Row 12, MA reopening 5.7.21 following 2020 closure
- 3 New Vision Theatres factored in theatre count (5 more to follow in June/July)
- Albuquerque 12, NM will reopen mid-May (State/closure finally lifted)
- Lincolnton 8, NC will also reopen mid-May (AMC owned site with delayed open)
- Westdale 12, IA status still TBD (Potential exit vs. reopen)

Scale: ATT & OCF (based on 2019) – Millions

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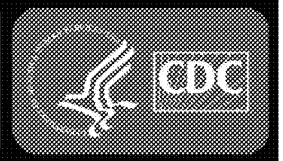
AMC S&C: Goals the same for AMC Safe & Clean 2.0

Associate Safety
Guest Safety
Confidence in AMC



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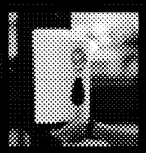
AMC S&C: AMC S&C 2.0 relaunched 4/30/21

Sanitizer & Disinfectant Wipes



- Clorox Branded Products
- Revise theatre placements

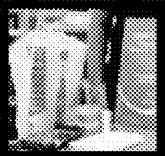
Sanitizing and Disinfecting

- Eliminate/disposal electrostatic sprayers
- Renewed focus on frequent cleaning
- Disinfect seats/high-touch areas nightly

Associate Health

- Eliminate heath and temp screenings
- Monitor COVID symptoms & exposure

Condiment Station Reopening

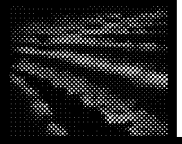


- Phase 1: Reopen butter/napkins (4/30)
- Phase 2: Reopen rest (mid-summer)

Cash Acceptance

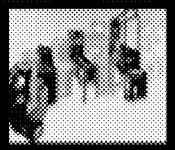
- Accept cash again at F&B operations

General Admission Row Blocking *(Non-reserved)*



- Remove manual row/seat blocking
- Maintain 50% cap; guest self regulate

Arcades and Bar Seating (w/Social Distancing)



- Reopen limited arcades
- Bring back limited bar seating

Webinar, Execution Guide, Marketing Plan, & SOP updated
In all cases, AMC defers to State/Local Restrictions

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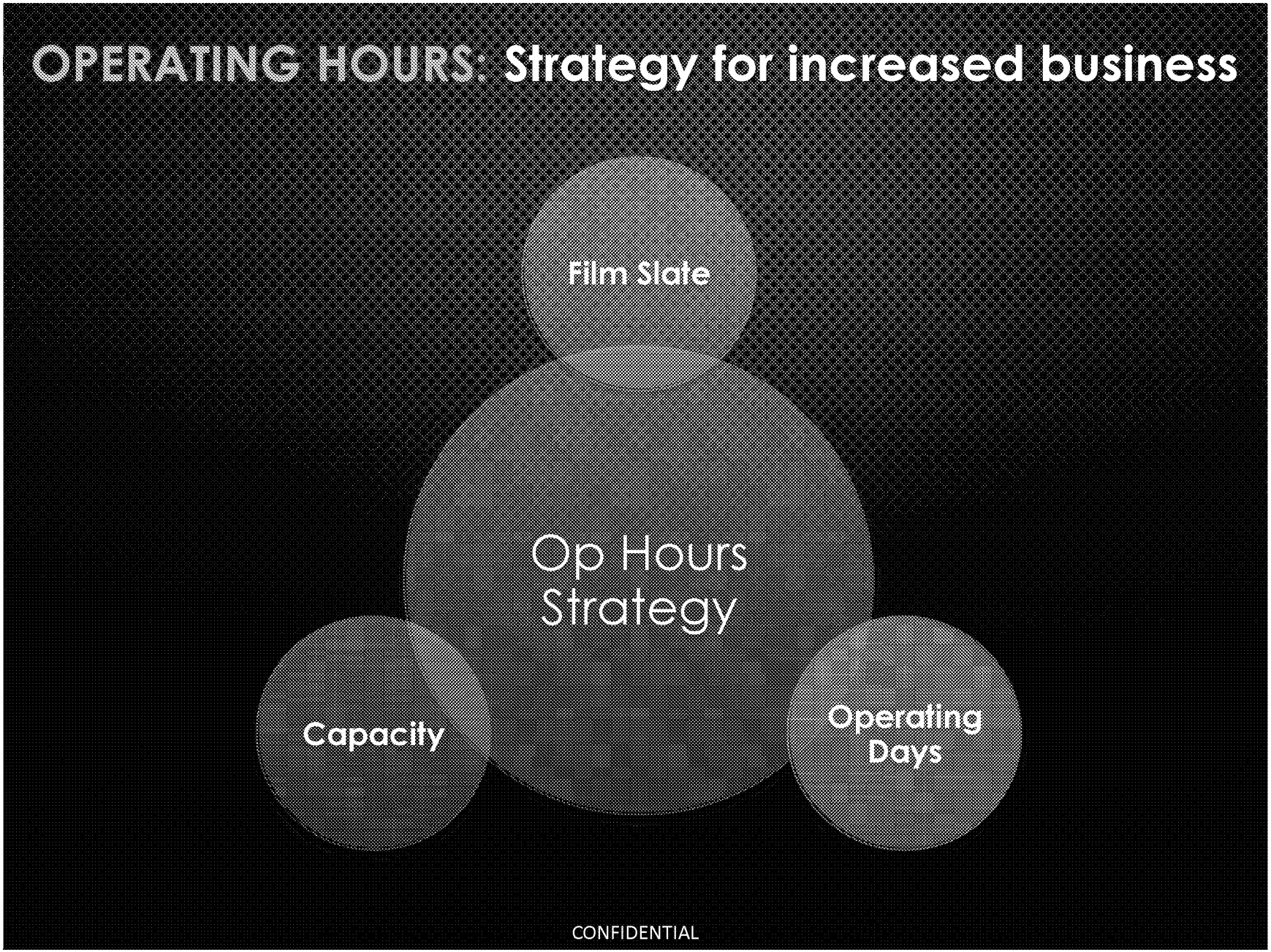
OPERATING HOURS: Strategy for increased business



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AMC_00004084

OPERATING HOURS: Transitioning from 3 to 7 days

Dine-In
04/16
22 locations

Tiers 2&3
05/28
109 locations

Tiers 4&5
06/25
106 locations

April | May | June

04/23:
MORTAL KOMBAT - $23M
DEMON SLAYER - $21M

05/28 –
A QUIET PLACE 2 -$57M
CRUELLA - $32M

06/25 –
F9 - $80M

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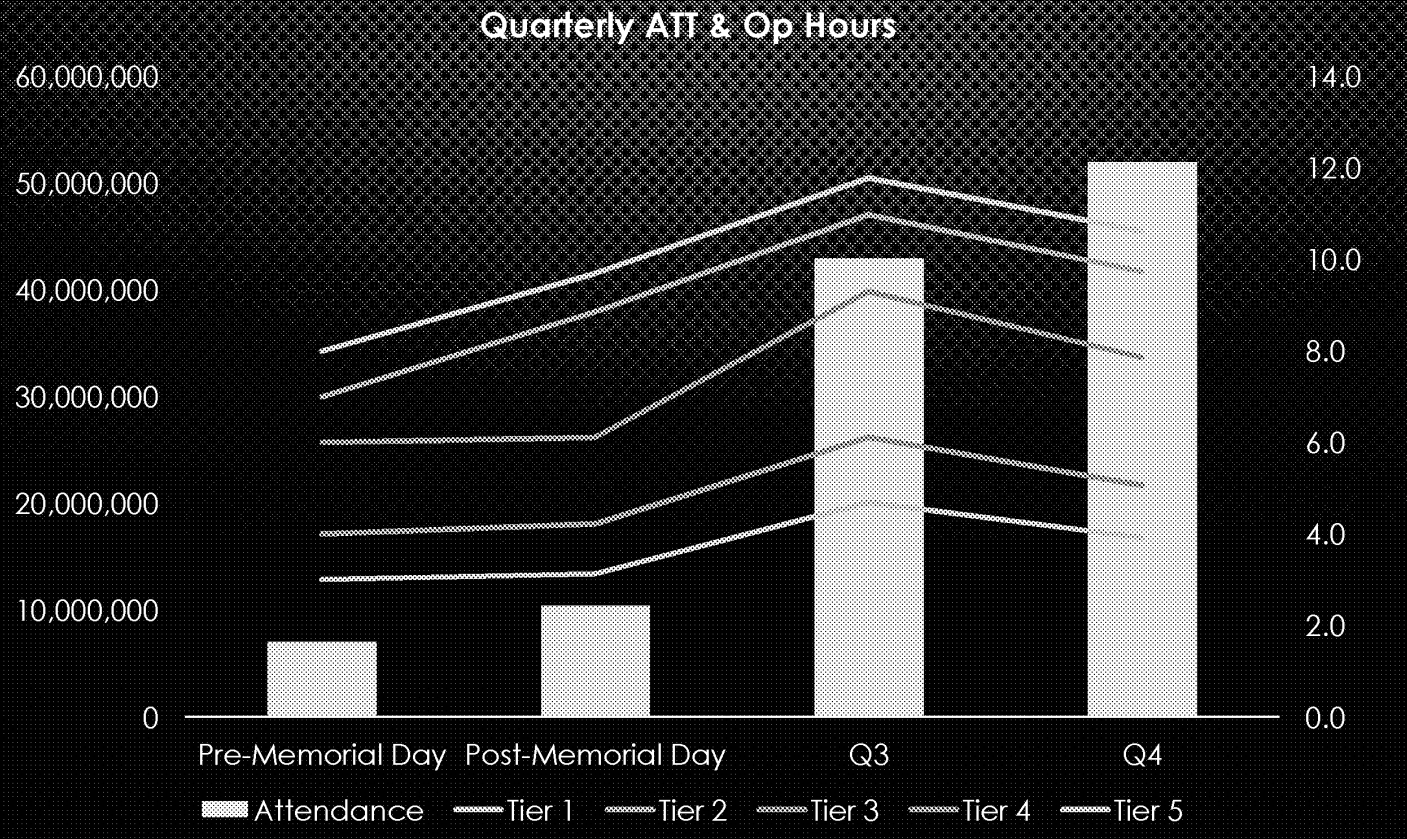
OPERATING HOURS: Capacity/timelines

Q2 Gov't Restrictions Remain

Q3 Gov't Restrictions Lessened

Q4 No Gov't Restrictions



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OPERATING HOURS: Capacity restrictions vary widely

Gov't Restrictions – No AMC Caps and Dynamic Social Distancing in Place					
	Locations	ATT %	ATT at Risk	Risk %	OM at Risk
Heavy Restrictions (~25% or lower) (PA 25% / MD 25%)	36	5%	.7	20%	5.4
Some or Moderate Limits (~50%) (CA 50% / IL 50% / NY 35%)	332	60%	2.9	7%	24.9
Little or No Restrictions (~60% or higher) (TX 100% / FL 98% / AZ 100%)	225	35%	.4	1%	3.0

Scale: ATT & OM – Millions

- NEW METRIC: Operating Margin (OM) is Revenue less COGS less VOE/DOE
- ATT and OM at Risk primarily driven by theatres with stricter state/local guidelines
- 94% of our theatres are in locations where gov't restrictions are moderate to none
- Expectations are that state/local restrictions will ease as vaccinations grow (Q3/Q4)

THEATRE ASSETS: Significant deferred maintenance

ServiceChannel & TOC Open Tickets

Deferred WO	Deferred Proposals	Large Projects	Total
OpEx	CapEx	CapEx	OpEx/CapEx
$1.2M	$3.0M	$6.0M	$10.2M

Circuit	Facilities		Sight & Sound	
	Est. Repair Costs	% of TTL $	Est. Repair Costs	% of TTL $
Tier 1	$1.5M	17%	$0.2M	19%
Tier 2	$3.4M	37%	$0.2M	29%
Tier 3	$2.6M	28%	$0.3M	32%
Tier 4	$1.5M	16%	$0.1M	18%
Tier 5	$0.2M	2%	$0.2M	2%
Grand TTL	$9.2M	**100%**	$1.0M	**100%**

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AMC_00004088

THEATRE ASSETS: Three deferred project categories

Deferred Work Orders
(OpEx – Repair & Mnt)
$1.2M

- VPOs/DOs review open work orders
- Follow up with GM and/or FE
- Prioritize timing to complete work

Deferred Proposals
(CapEx)
$3.0M

- Mix of "in progress" or "on hold"
- Facilities to review with VPOs/DOs
- FAC to assign preliminary start dates

Large Projects
(PO needed - CapEx)
$6.0M

- PO issued so "in progress", timing TBD
- Facilities to review with VPOs/DOs
- FAC to assign preliminary start dates

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TALENT: Key Updates for Recovery vs Reopen

- Field leadership structure modeled on:
  - Operating hour coverage needs
  - Budgeted Attendance
  - Operating complexities (Theatre Provided Janitorial (TPJ), Dine-In Deliver-to-Seat (DI DTS), New Clean Program, etc.)
- 2021 Field leadership headcount increases by 628 (vs. Reopen)
  - 409 Hourly Managers
  - 219 Hourly Supervisors
  - Phased approach to meet expected volumes
- Reestablished Talent Boards to support:
  - Aggressive management recruitment & hiring needs
  - Competitive labor markets remain a major challenge

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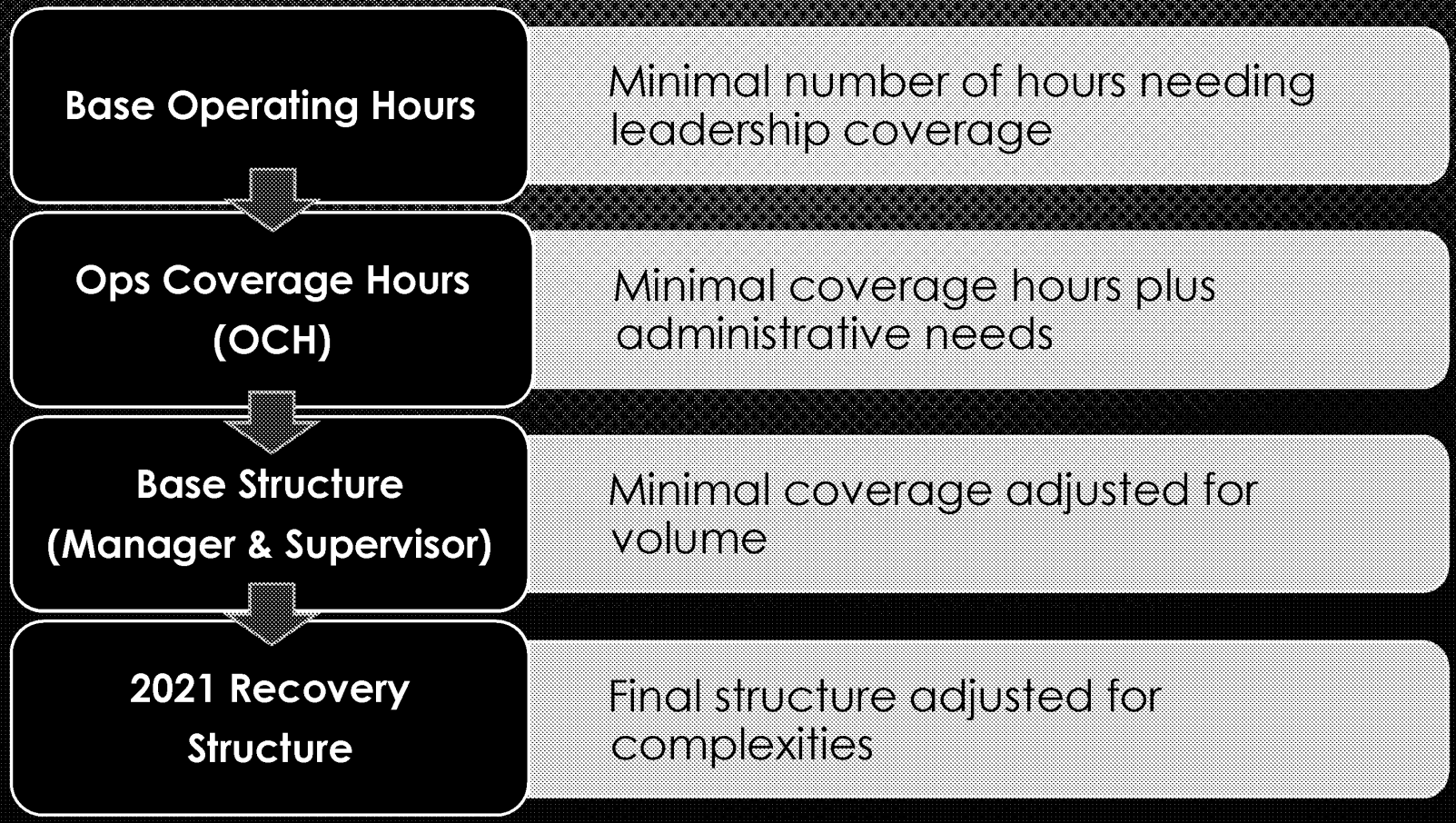
TALENT: New coverage strategy drove new structure



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TALENT: Recovery structure by the numbers

		2021 Recovery Structure		Diff vs. Reopen Structure	
	Count	HM+KM	SPVR	HM+KM	SPVR
Tier 1	65	284	189	67	69
Tier 2	163	560	360	198	121
Tier 3	192	554	391	141	117
Tier 4	154	329	159	21	(107)
Tier 5	25	32	25	(18)	19
Total	**599**	**1,759**	**1,124**	**409**	**219**

- *Recovery Structure is being introduced in Phases based on Tiers to meet business needs and operating hours*
- *Tiers 4 & 5 actual headcount is already in line with Recovery Structure*
- *<u>Priorities:</u>*
  - *Crew recruitment is ongoing*
  - *Current Reopen structure needs to be filled <u>NOW</u>*
  - *Identify and recruit talent for expanded Recovery Structure*

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TALENT: A new approach for Talent Boards

	Former	Updated
Same 33 geographical groupings of locations; leverage familiar relationships and current systems	X	X
DOs assigned as Talent Board Leads by market; evenly distributed	X	X
Talent Board members chosen by Operations (VPOs/DOs)	X	X
All GMs will manage recruitment for their locations; Talent Board will offer support	*Varied by Market*	X
All market GMs attend monthly calls; high level Ops-led agendas		X
GMs will rotate roles and responsibilities every 9 to 12 months.		X
One Talent Roster available on SharePoint; all GMs will have access.		X
Roles and Responsibilities expanded to meet a wider range of growth opportunities; balanced ownership at GM level guided by VPOs/DOs		X

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AMC_00004093

FOOD & BEVERAGE: Q1 FBPP operating results

1 **Transaction %**
Increased Transaction Percentage driven by lower volumes and higher mobile order adoption

2 **Units Per Transaction**
Increased UPT driven by larger party size (high child tickets % and Private Theatre Rentals)

3 **Average Price**
Pricing actions taken in December 2020 driving higher Average Price

4 **Contra**
Favorable Contra results driven by lower loyalty penetration

Q1 Net Food & Beverage Per Person

15

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FOOD & BEVERAGE: Q1 actual + Q2 –Q4 projected

	Q1 Actual	Q2	Q3	Q4	2021 Proj	2021 Plan
Attendance	6.2M	18.9M	43.0M	52.9M	121.0M	118.6M
Transaction Percentage	41.0%	39.9%	37.3%	36.6%	37.6%	36.6%
Units Per Transaction	3.1	2.9	2.8	2.7	2.8	2.7
Average Price	$6.17	$6.23	$6.16	$6.18	$6.18	$6.17
Gross FBPP	$7.80	$7.31	$6.41	$6.13	$6.50	$6.14
Net FBPP	$7.62	$7.10	$6.16	$5.87	$6.26	$5.95
FBGPP	$6.26	$6.05	$5.29	$5.05	$5.35	$5.10

- Pricing actions and expanded Mobile Ordering will continue to help boost average price in the back half of the 2021.
- Headwinds from smaller party sizes, potential product outages and higher volumes will likely diminish transaction percentage and units per transactions in late 2021 bringing our FPPP back to more normalized spend patterns as more non-purchasers resume moviegoing.

1. Net FBPP = Gross FBPP less Contra
2. FBGPP = Net FBPP less Food Cost

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Building Back Europe

May 2021

ODEON CINEMAS GROUP
An amc company

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Current Status - Overview

- Currently fully open in Spain & Portugal; 3 sites in Finland & Norway; closed elsewhere
- Predicted reopening in remaining countries from mid May to early June, though only UK confirmed on 17 May
- Higher Covid incidence and slow (but increasing) vaccination in Europe puts opening dates at risk; UK is secure
- Business in Spain encouraging at c.30% of 2019 average with very strong FBPP
- Opening protocols refined from previous open periods and ready to go
- Operating restrictions uncertain as yet – social distancing (varied) required, some F&B restrictions and risk of Covid status certificates in certain countries
- Continuing to optimise government assistance, particularly furlough schemes; $155m support obtained to date

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State of Play in Europe

Country	OPEN at 29/4/21	PREDICTED REOPENING DATE	VACCINATION % 1ST ROUND
Sweden	0	End May	23.1
Norway	2 (22%)	Early May	22.8
Finland	1 (6%)	Mid May	27.7
Spain	38 (100%)	- -	23.0
Portugal	3 (100%)	- -	21.5
Italy	0	Late May	21.2
Germany	0	Early June	23.9
UK	0	17 May	50.6
Ireland	0	Mid June	20.1
Total 289	**44 (15%)**		

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Expected Operating Restrictions – All TBC

Country	Capacity	F&B	Masks	Distancing
Sweden	8 person limit moving to 50	No restrictions	Not required	1m
Norway	100 person limit moving to 200	No restrictions	Required	1m
Finland	20 person limit moving to 50	Alcohol service restrictions	Recommended	2m
Spain	Vary by region 30-50% capacity	No F&B in 25% locations	Required	1.5m
Portugal	50% capacity	No F&B permitted	Required	1.5m
Italy	50% capacity	No F&B permitted	Required	1m
Germany	Vary by state 25-50% capacity	TBC	Required	1.5m
UK	50% capacity	No restrictions	Required	1 -2m
Ireland	50% capacity	No restrictions	Required	2m

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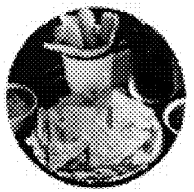
Recovery Plan Highlights

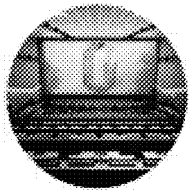
Winning guests back

- Safeguarding pledge
- CARE service training
- Remote F&B sales (UKI)
- Digital push
- Shine (NPS) & ACE (standards audit) re-launch
- Limitless recovery
- Brand positioning launch
- Leading national cinema associations



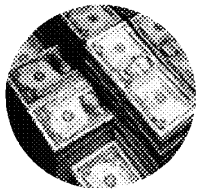
Improving profit per guest

- Dynamic pricing
- Sales training for colleagues
- Dynamic personal and general offers
- Vista technology in UK
- Menu optimisation & assortment
- New F&B digital POS



Innovative sources of revenue

- Scottish Law Courts (UK)
- Education venues
- Big screen gaming
- Conferencing
- Partnerships eg O2, LLoyds
- Gift cards push



Saving costs, more efficient

- 20% cut in overheads
- Lobbying and optimising government support
- Optimisation of opening days/times
- Landlord negotiations
- Ops productivity & efficiency

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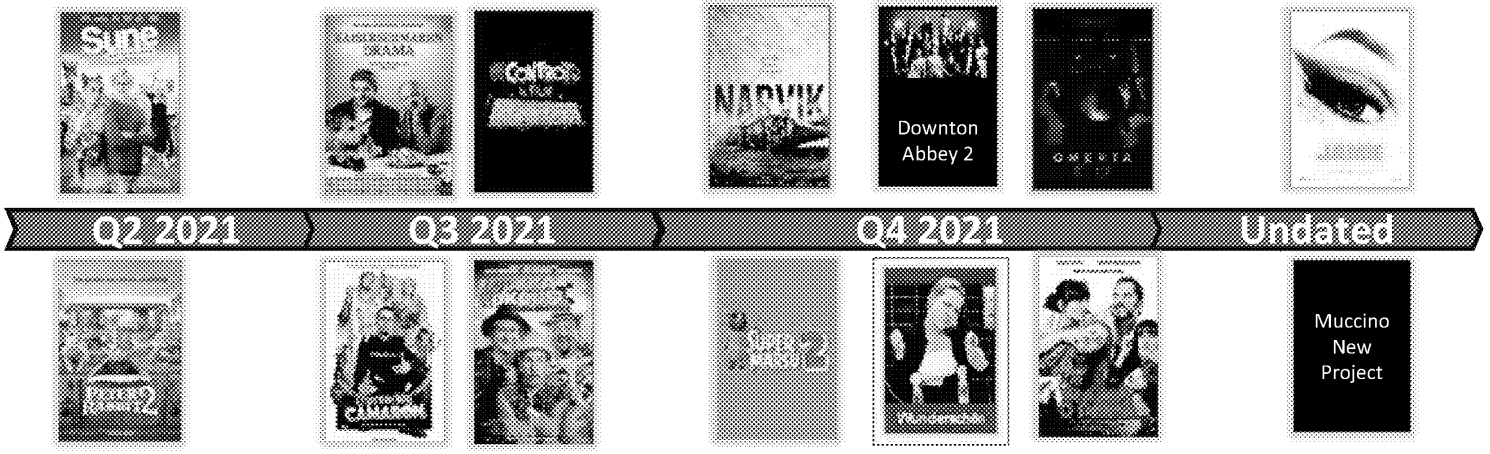
Local Film Slate Should Assist Recovery



Country	Slate Strength	When	Country	Slate Strength	When
Germany	Strong	End Q3	**Sweden**	Stronger	Spread, Q3, Christmas
Italy	Fairly average	Late Q3 and Q4	**Norway**	Strong	Q3
Spain	Softer	Spread, potential Q4	**Finland**	Strong	Late July
Portugal	Soft (2.5% BO)	Spread	**UKI**	Strong due to Bond	Q4

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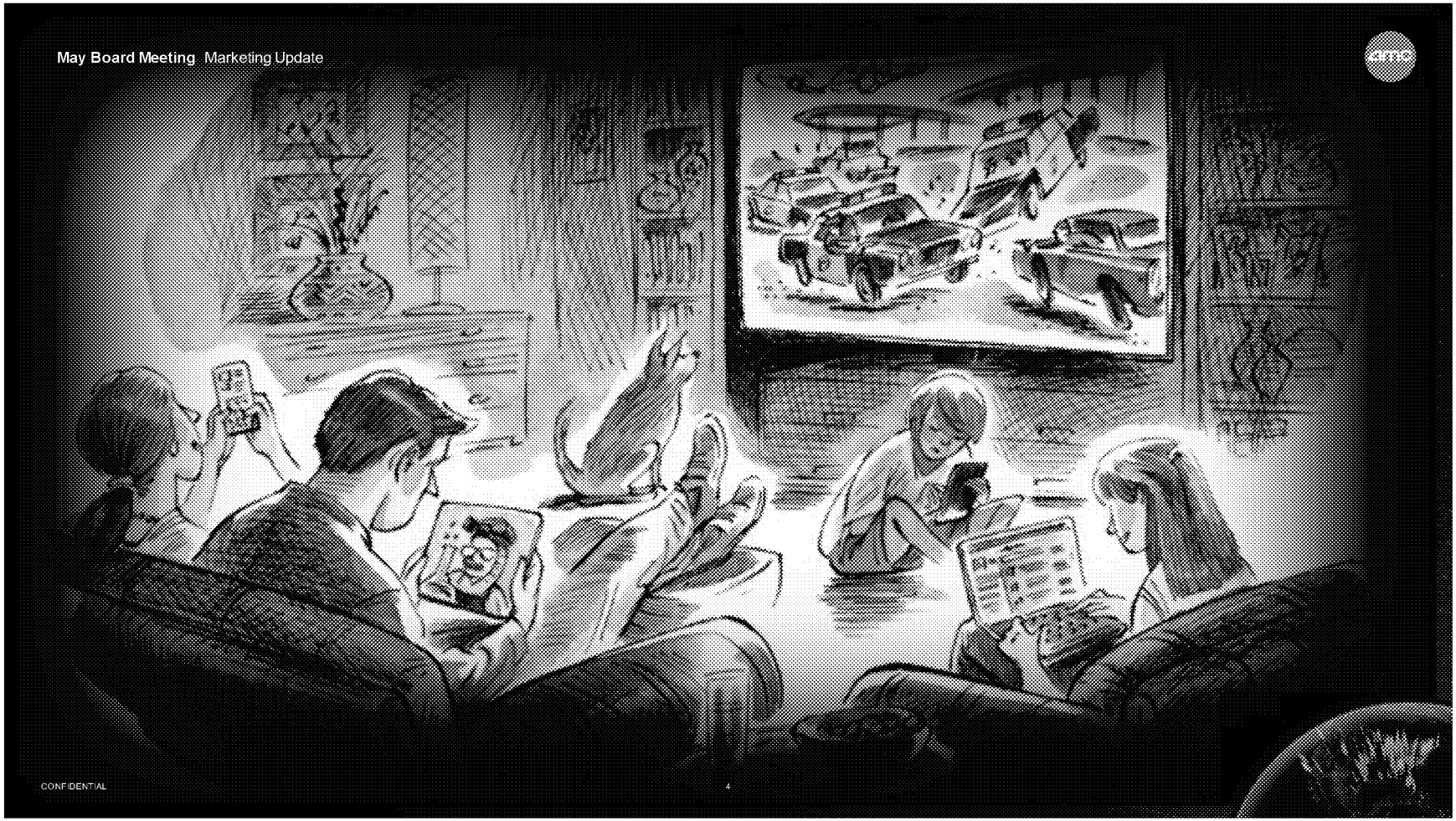

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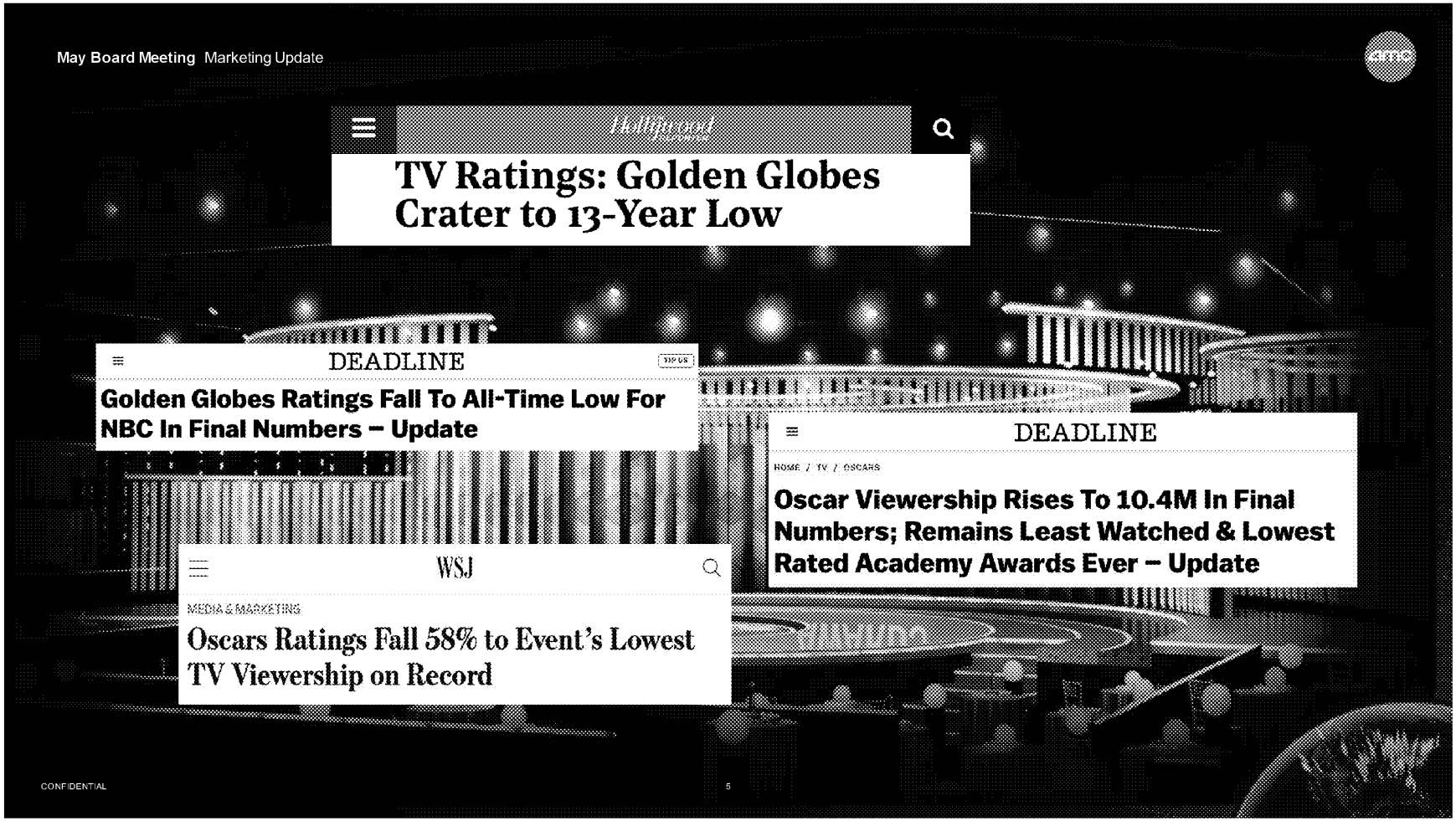

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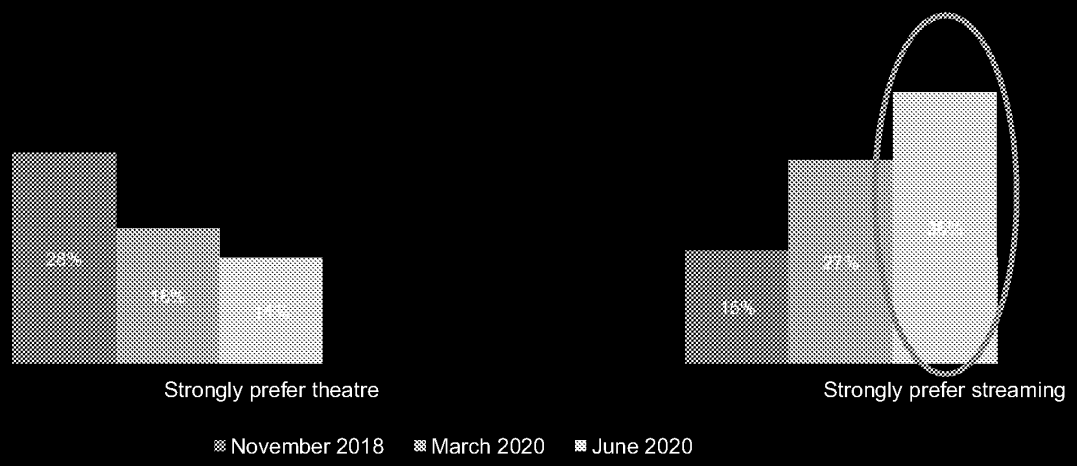
Preference for streaming ranked highest as the pandemic was taking root.

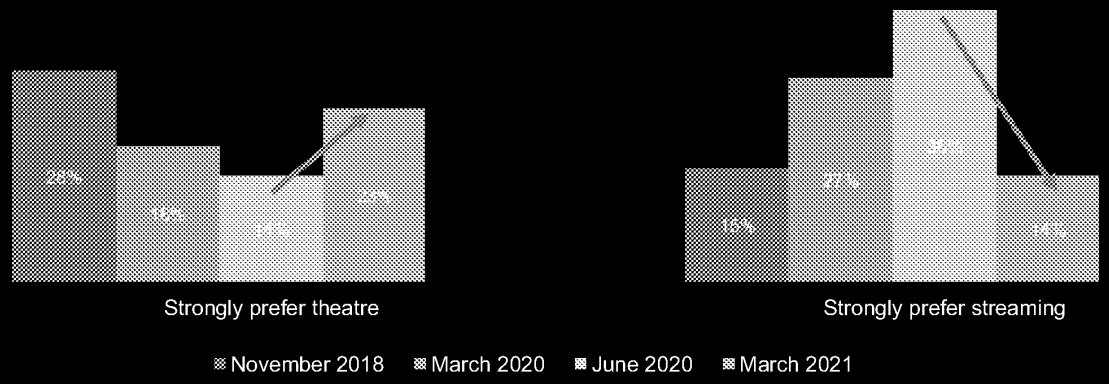
Do you prefer watching a movie for the first time in a theatre or via a streaming service at home?



CONFIDENTIAL AMC_00004108

Preference for seeing a movie in a theatre has started to rebound as the pandemic begins to subside.

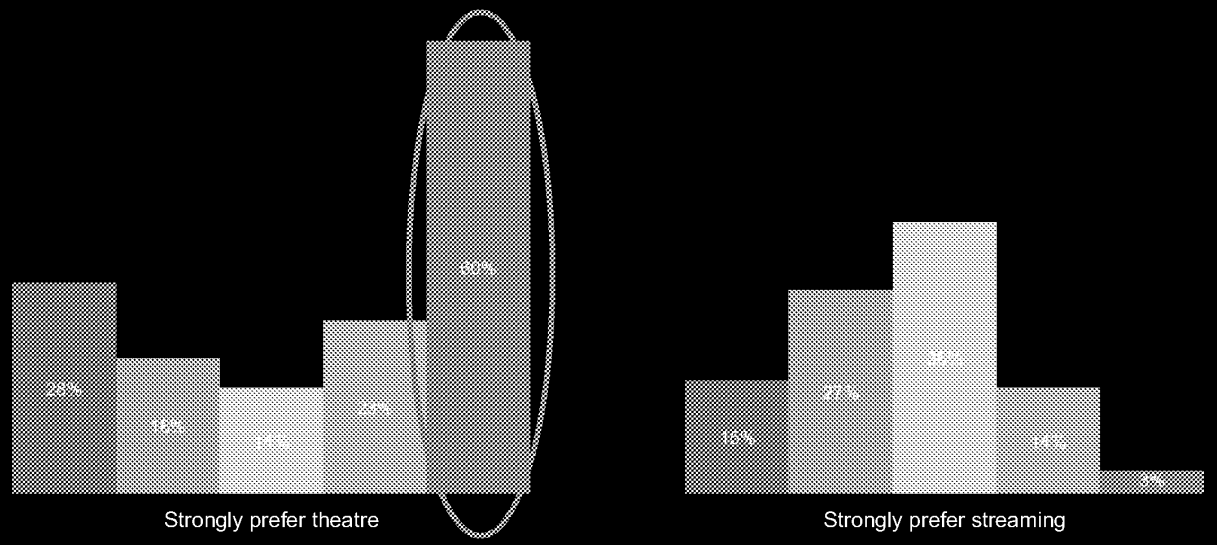
Do you prefer watching a movie for the first time in a theatre or via a streaming service at home?



CONFIDENTIAL AMC_00004109

AMC Stubs members strongly prefer the theatre experience to streaming.

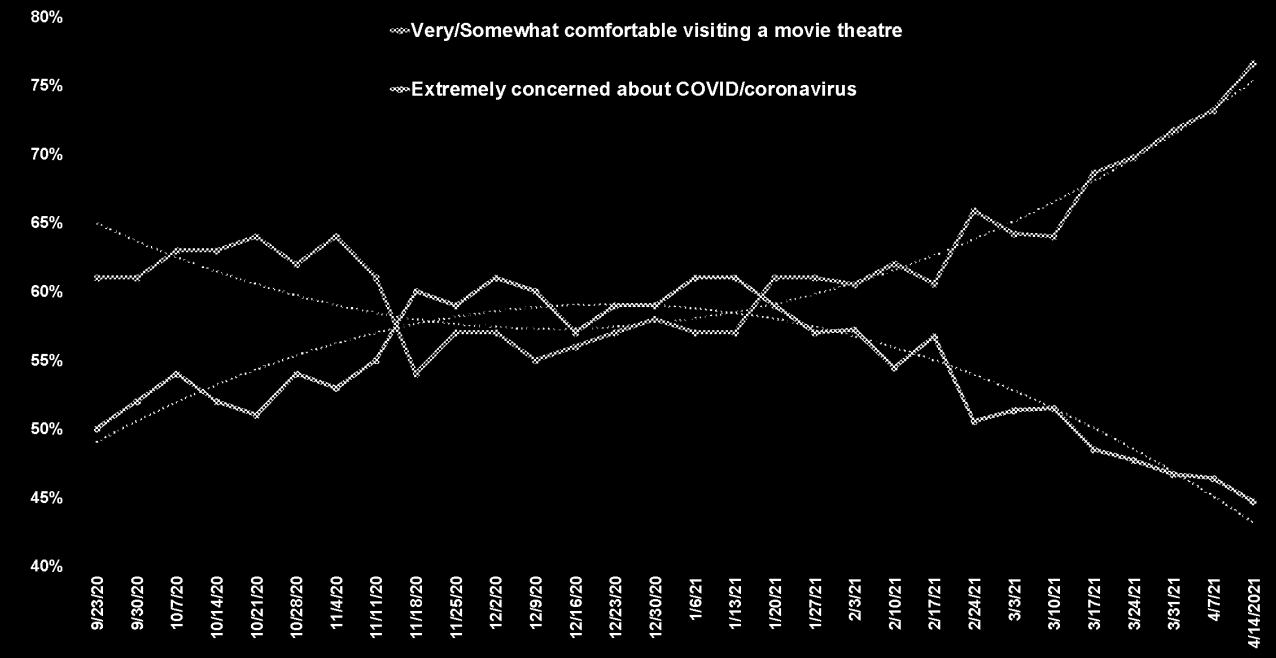
Do you prefer watching a movie for the first time in a theatre or via a streaming service at home?



*April 2021 data is from sentiment tracker with AMC Stubs members only

 Source: Statista Nov 18-Jun 20; Barkley Mar 21; AMC Sentiment Tracker April 21

Comfort visiting a movie theatre is increasing as concern about COVID decreases.



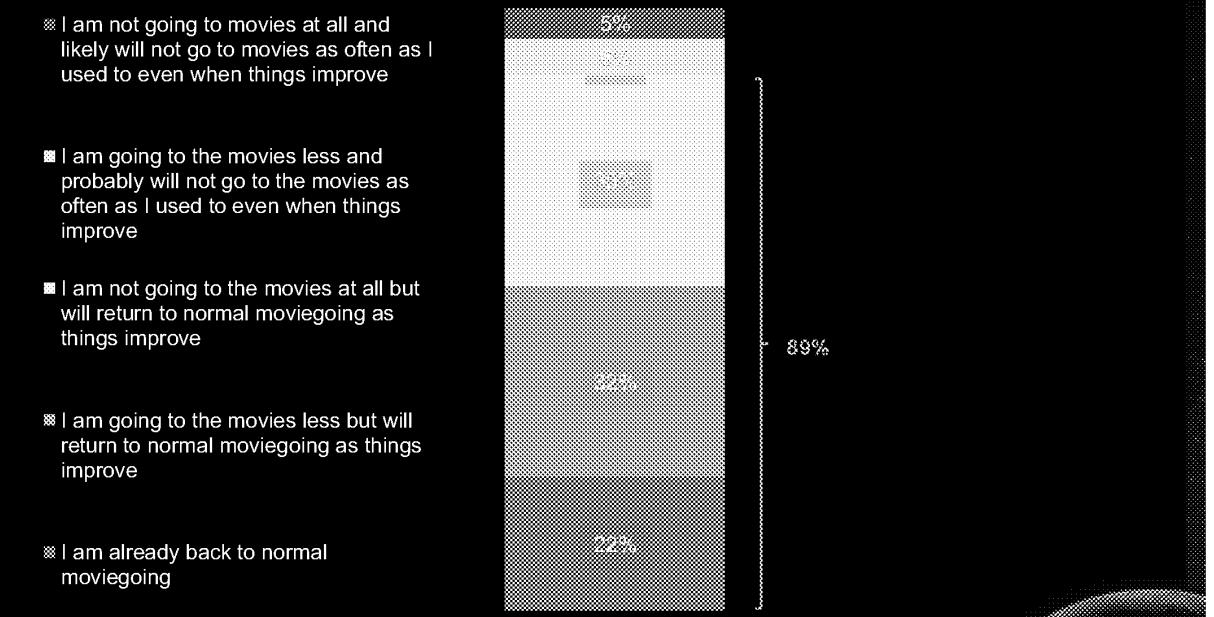
- 77% of AMC Stubs members say they are comfortable visiting a theatre; the highest percentage since the tracker began

CONFIDENTIAL AMC Stubs Weekly Sentiment Tracker; >2000 surveys per week

CONFIDENTIAL

Almost 90% of AMC Stubs members said they plan to return to normal moviegoing habits after the pandemic.

- Only 5% of members said they were not currently going to the movies and did not plan to go back as often as they had prior to the pandemic



CONFIDENTIAL AMC Stubs Weekly Sentiment Tracker; >2000 surveys per week

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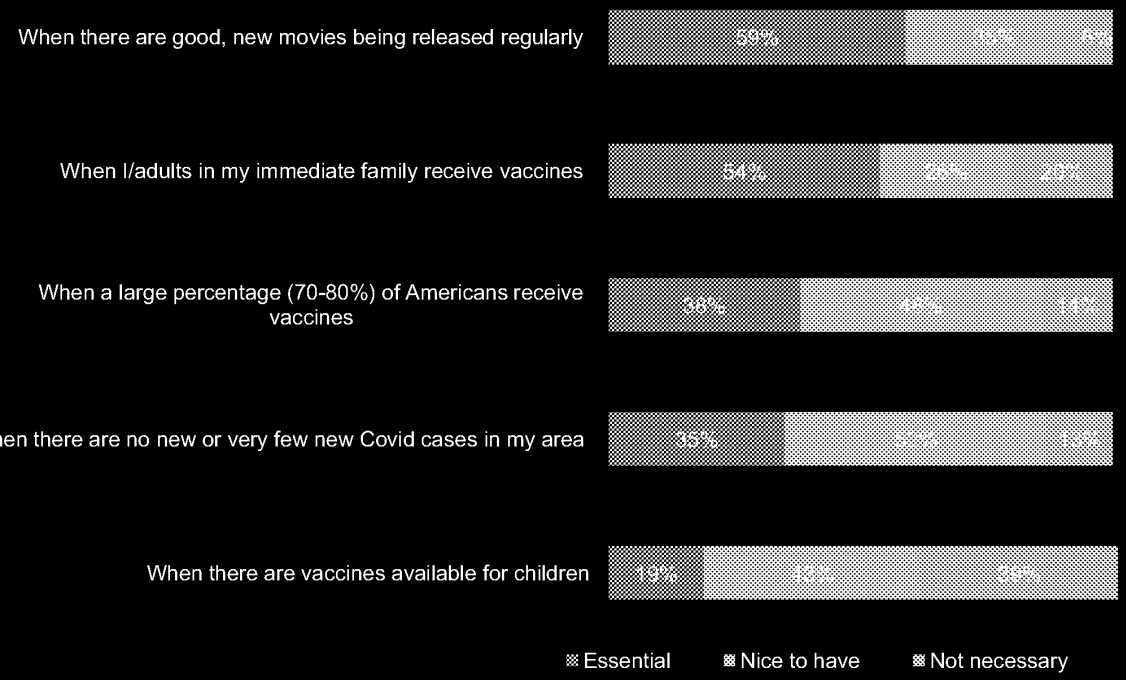
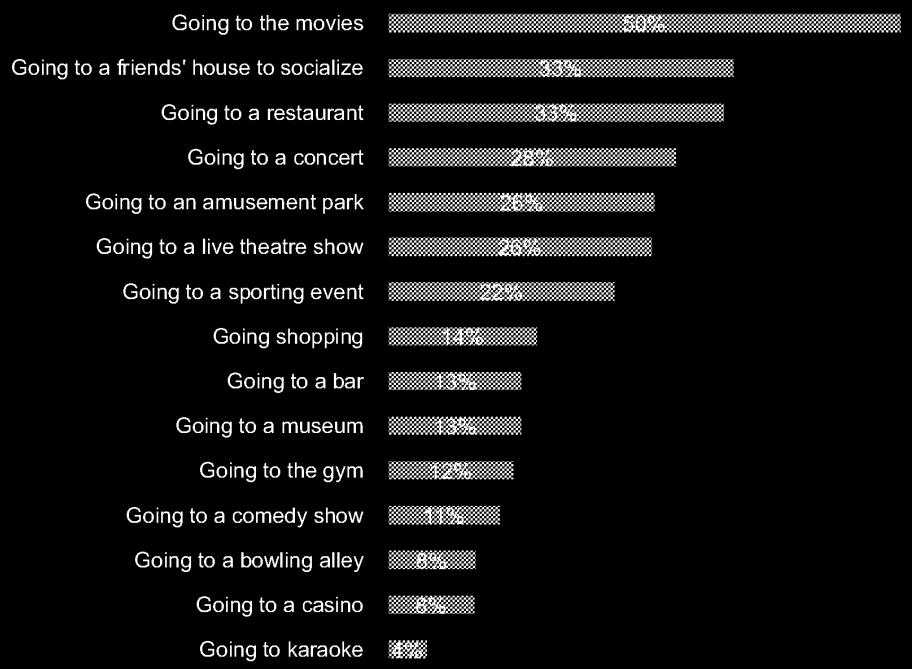
New titles are the biggest driver for our guests' return to moviegoing.



- 94% of AMC Stubs members say good, new movies being released are necessary to return
- Individuals and their immediate family receiving a vaccine is a stronger driver than "herd immunity"/lower case counts

CONFIDENTIAL AMC_00004113

AMC Stubs members are most looking forward to “going to the movies” normally.



- When presented as an option, half of AMC Stubs members chose “going to the movies” as the activity they are most looking forward to doing normally again

CONFIDENTIAL AMC_00004114

May Board Meeting Marketing Update

Posted by u/BunnyPouch r/**Movies Veteran** 2 months ago

50.1k

I miss going to the movie theater.

i miss going to the movie theater.

i miss the crowds and the popcorn. i miss planning my weekend around what movies were coming out. i miss the laughs and the hype. i miss the disappointment and the sadness. i miss the 10 PM thursday night showings with no one else in the room. i miss not caring about anything else for 2 hours.

i really miss going to the movie theater.

3.6k Comments Award Share Save Hide Report 79% Upvoted

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50.1k

Posted by u/BumpPouch r/**Movies Veteran** 2 months ago

I miss going to the movie theater.

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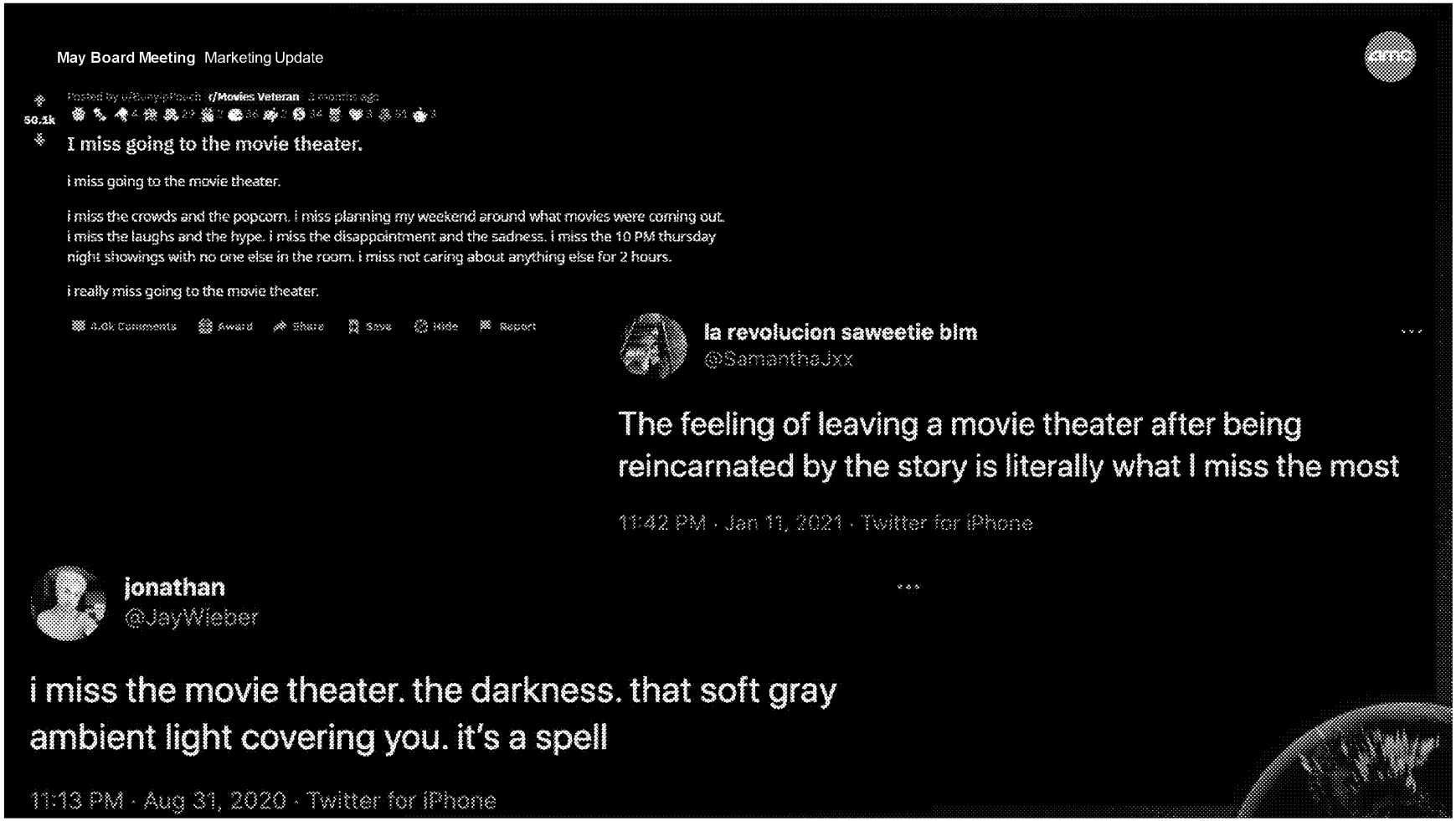
i really miss going to the movie theater.

3.0k Comments Award Share Save Hide Report

la revolucion saweetie bim
@SamanthaJxx

The feeling of leaving a movie theater after being reincarnated by the story is literally what I miss the most

11:42 PM · Jan 11, 2021 · Twitter for iPhone



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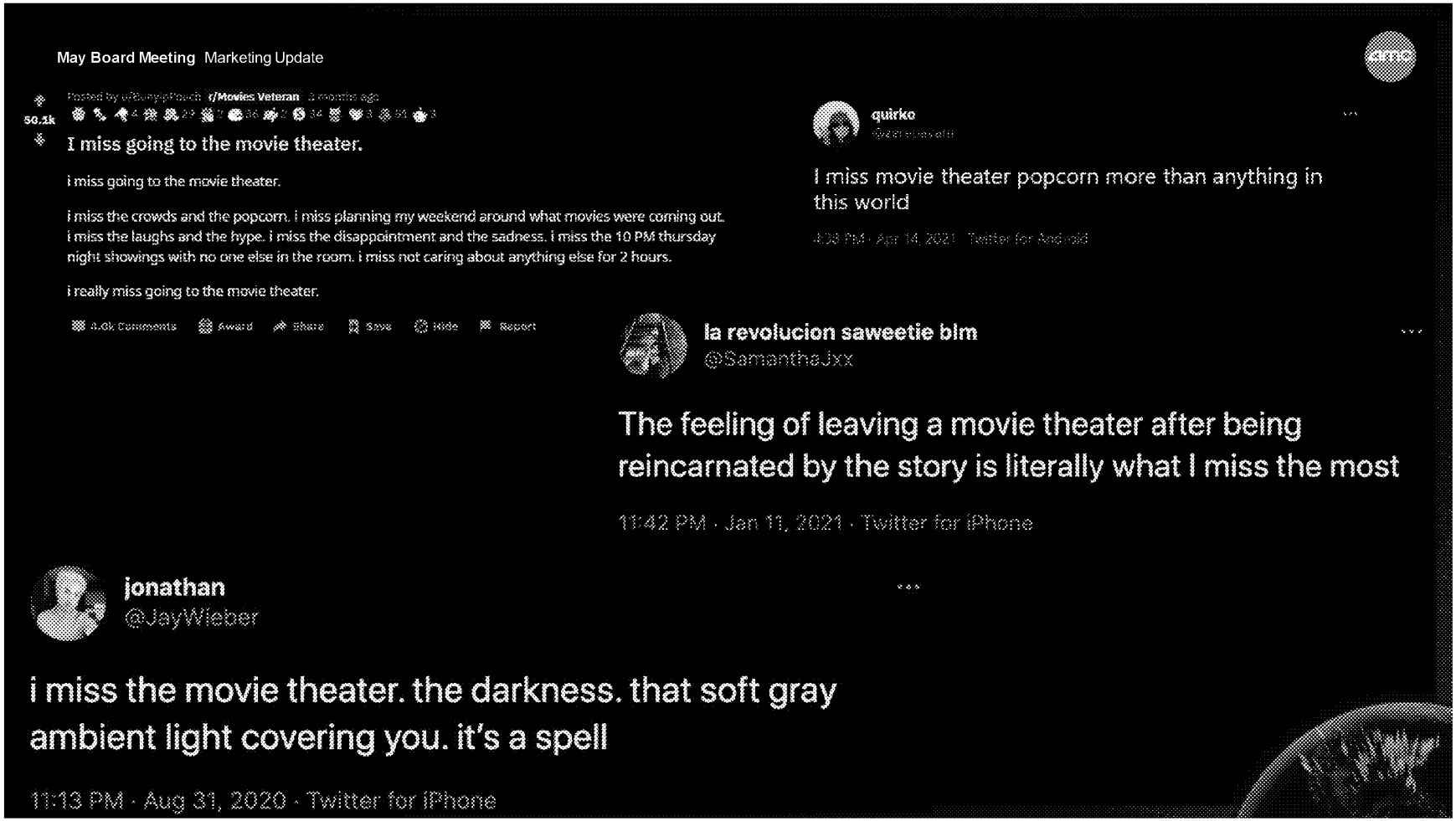

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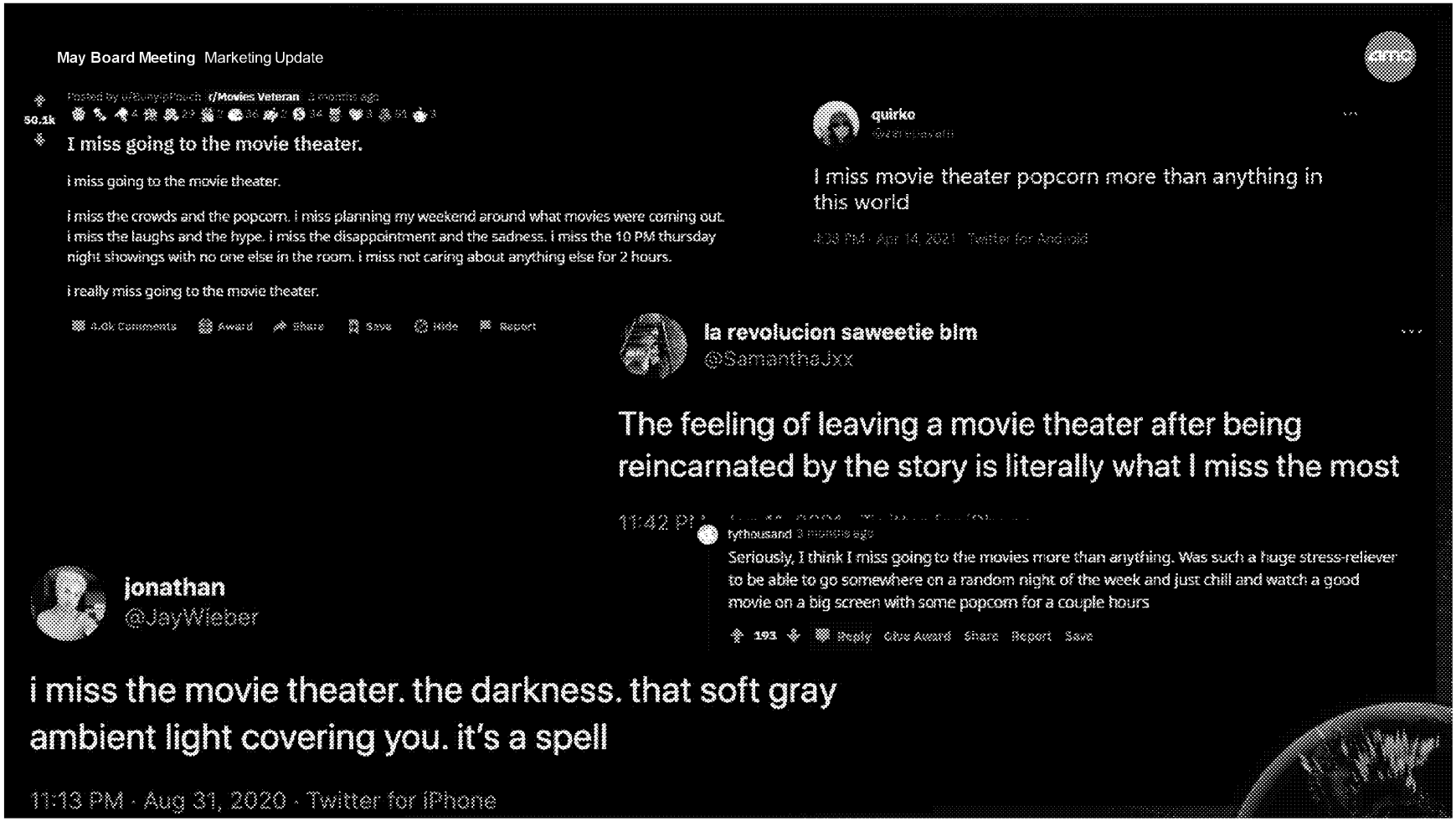

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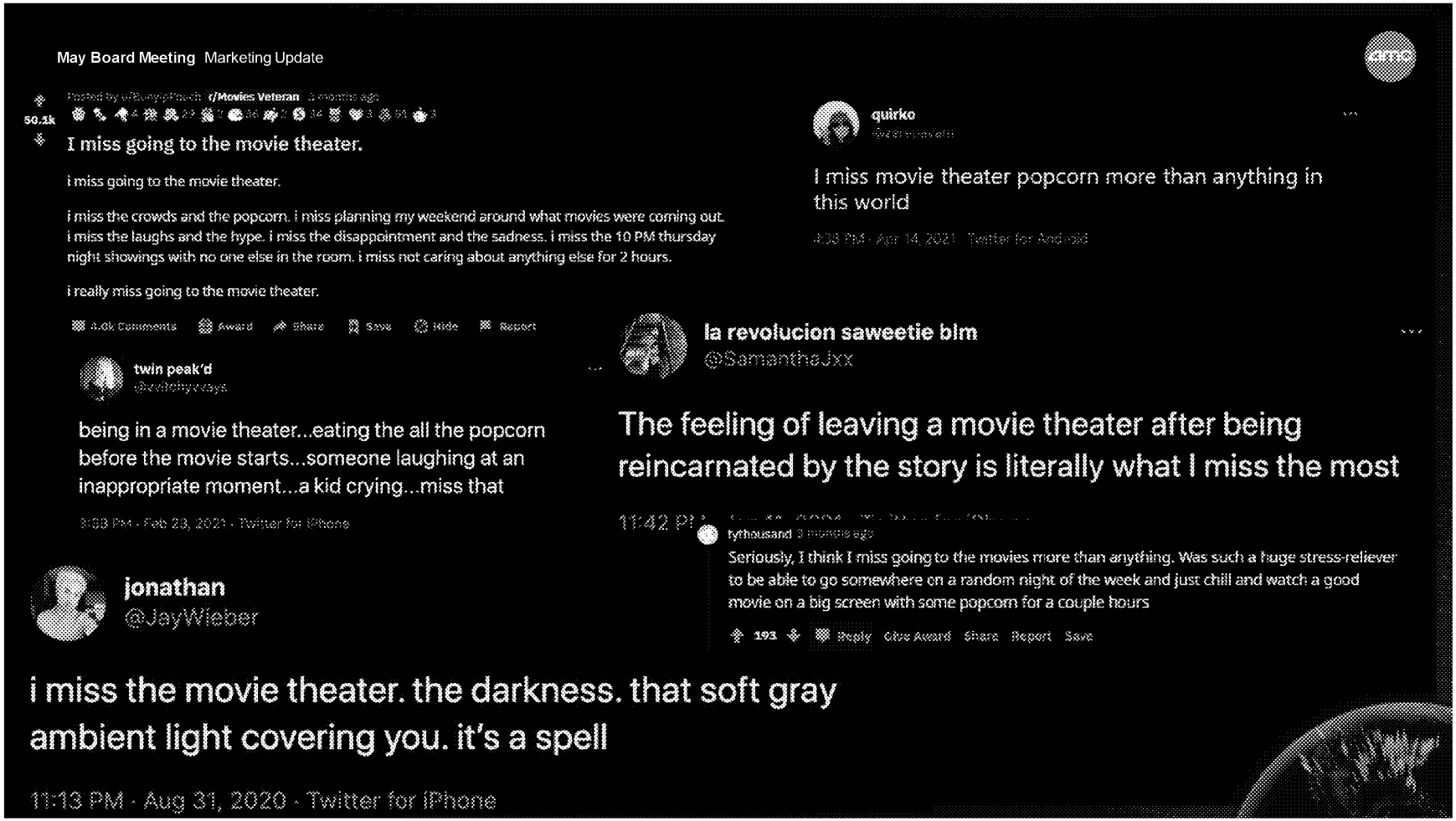

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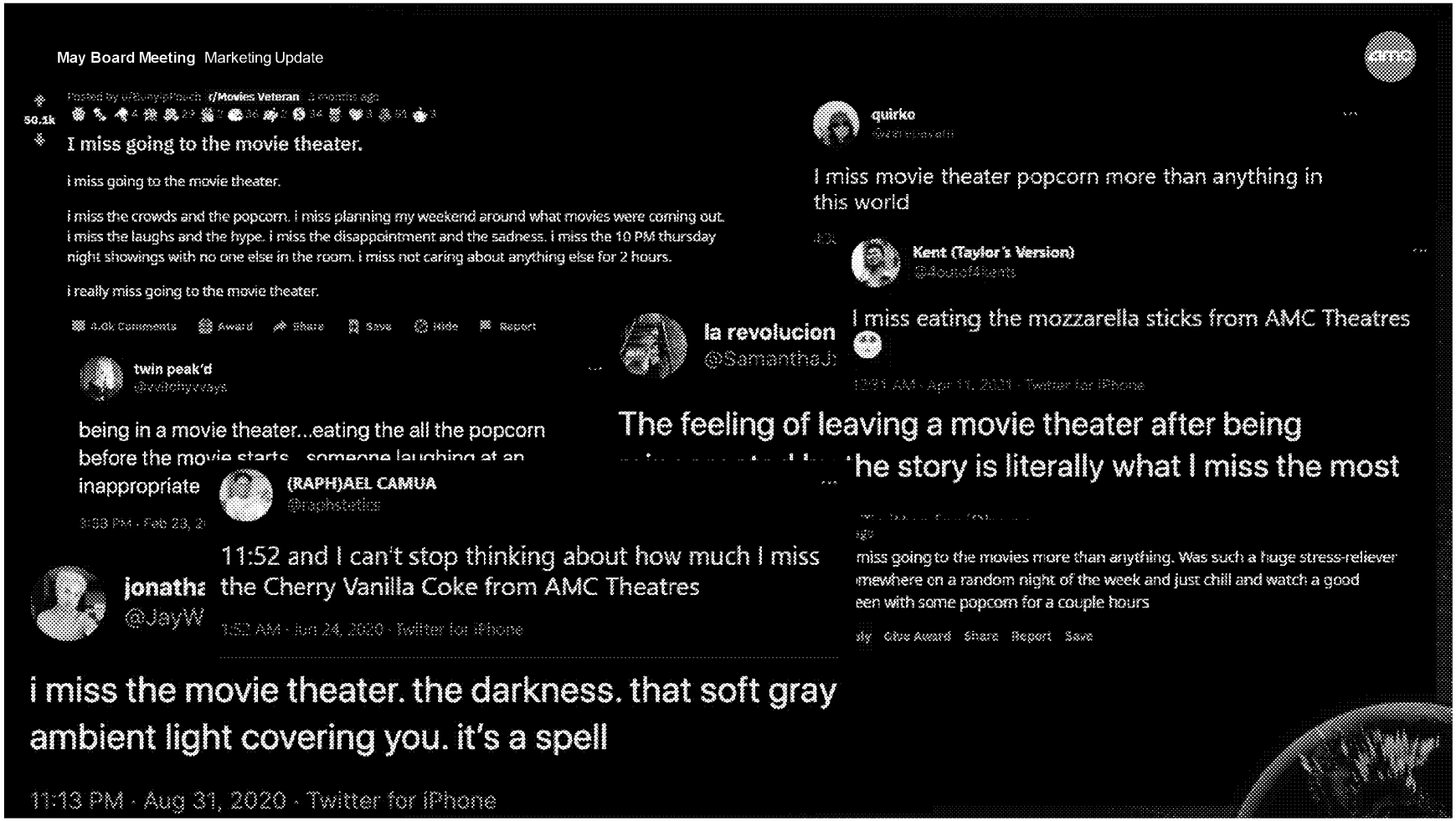

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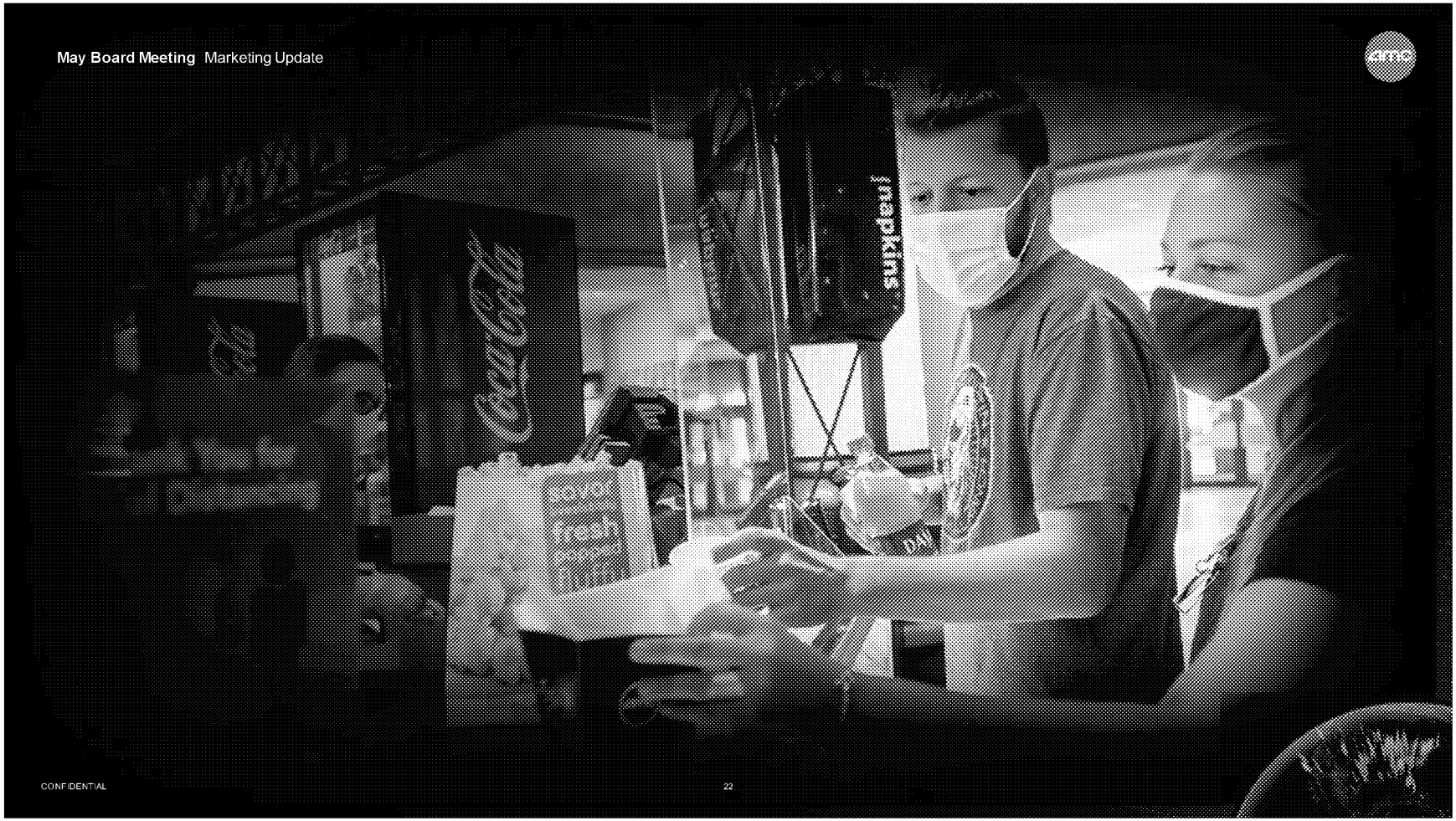

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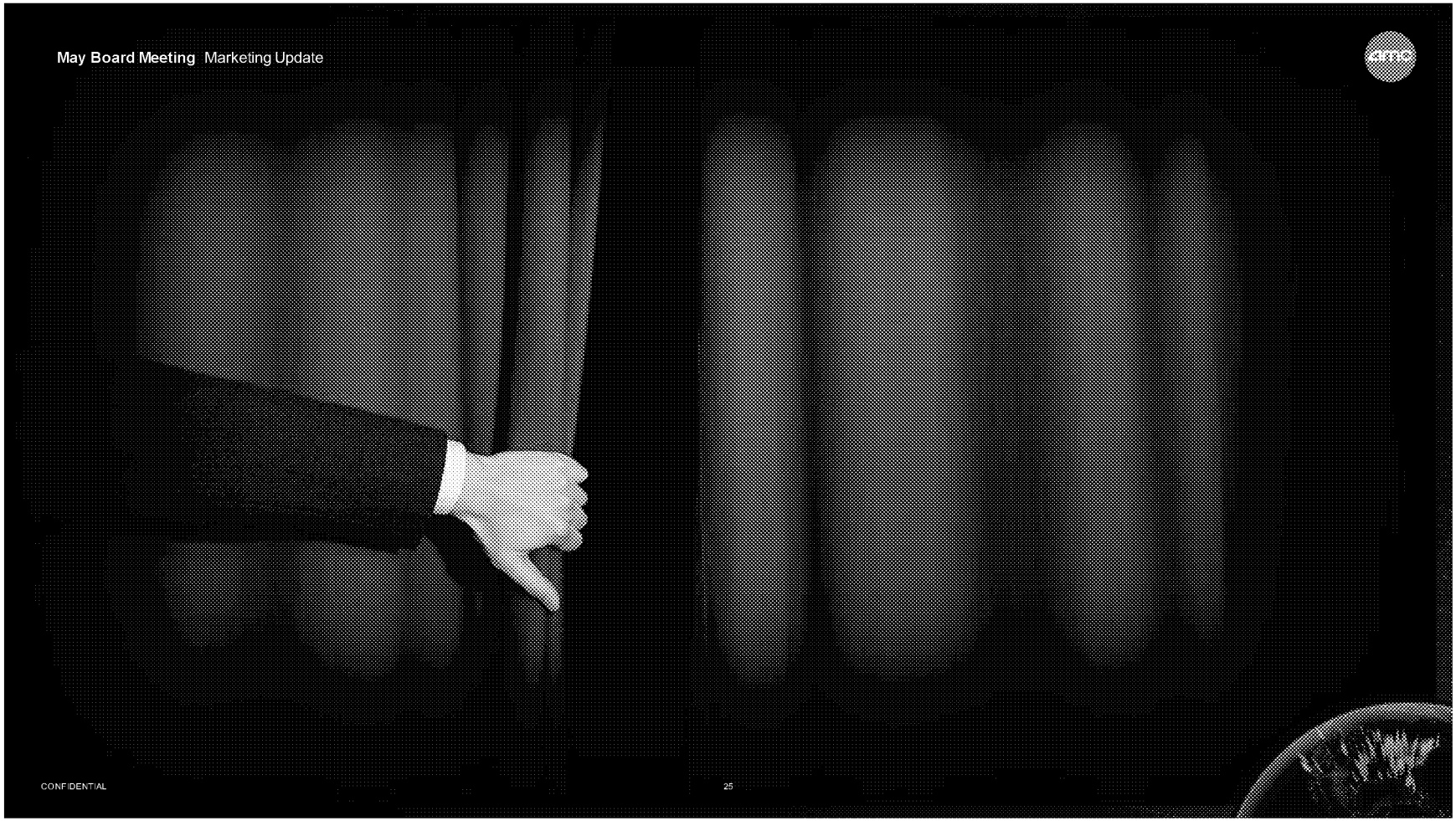
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amc
THEATRES
We Make
Movies Better

What does this mean?

- We Make Movies Better replaces AMC Amazing
- Exploring the possibility of a national television and digital campaign
- Late Summer rollout

THANK YOU

6. Long Term Optimization of Fleet (Ellis)

CONFIDENTIAL AMC_00004132

Domestic and International Development

Long Term Optimization of Fleet
Tuesday, May 4, 2021

Fleet Optimization is an Ongoing Process

01 Closures & Opportunistic Asset Sales

02 New Builds & Spot Acquisitions

03 Lease Renegotiations

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Aggressively Closing Underperforming Locations

- **103** fleet optimization closures from 2017 – 2021 improving annual OCF by $12.3M [1]

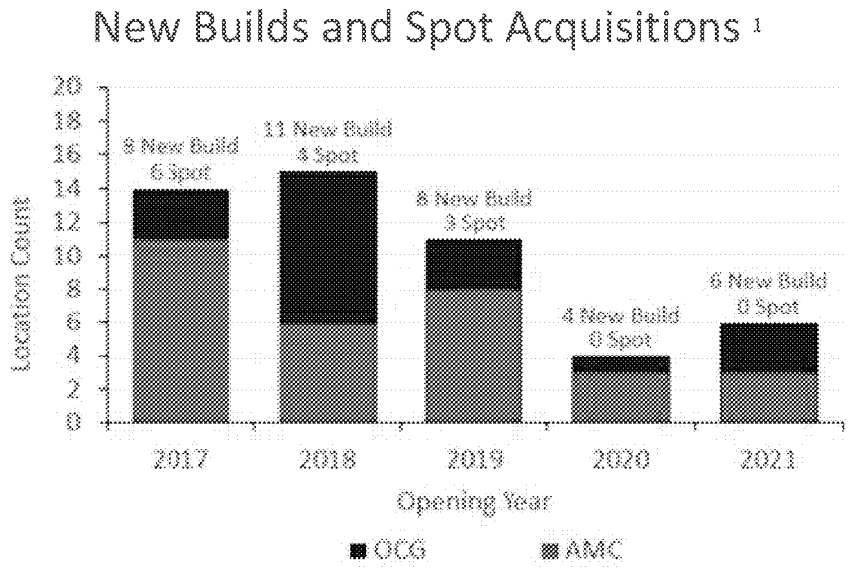
FLEET OPTIMIZATION CLOSURES						
	# Locations	OCF	Total Revenue	OCF %	Sale Proceeds	Sale Multiple of OCF
Negative OCF	58	-$16.7	$117.4	-14.2%		
OCF < $200K	34	$3.1	$44.6	6.8%		
Asset Sales	11	$1.3	$9.9	13.0%	$25.8	20.0
TOTAL	**103**	**-$12.3**	**$172.0**	**-7.2%**	**$25.8**	**20.0**

AMC Entertainment Holdings, Inc.

1. 2019 OCF was used for theatres that closed in 2021. For remaining theatres, OCF is the calendar year prior to closure. OCF stated in millions USD

New Builds & Spot Acquisitions Refresh the Portfolio

- 50 new builds and spot acquisitions added to the portfolio since 2017, replacing older locations at the end of their useful life



AMC Entertainment Holdings, Inc.

1. Excludes New Vision locations (8 locations), Cinetopia (4 locations), and Dreamscape (3 locations)

Lease Renegotiation is a Key Element of Fleet Management

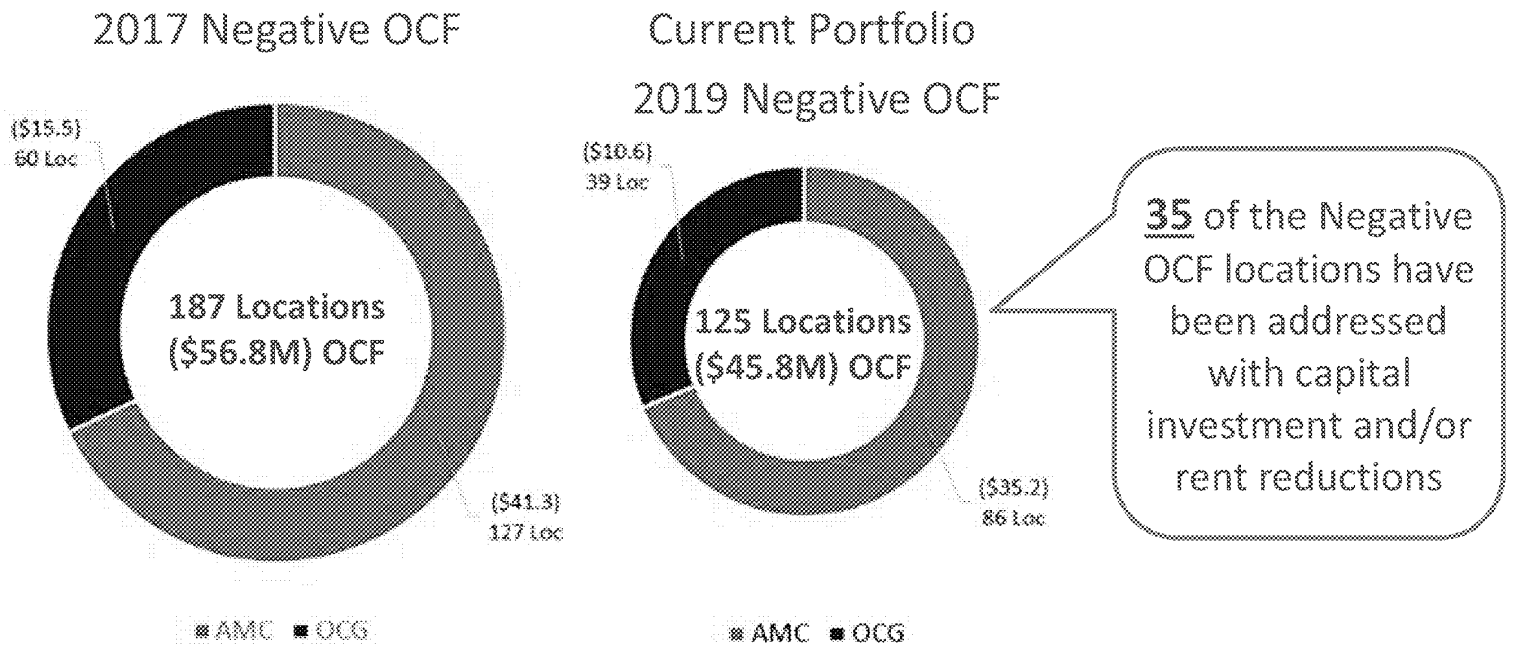
- Renegotiated rent at **78** locations resulting in annual savings of $39.4M from 2017 – 2021
- Aggressively pushing for variable rent whenever possible
  - 18 locations now have a variable rent structure
  - 8 locations that have lease renewals between Jul-21 and May-24 will transition to a variable rent structure once the lease is renewed

Rent Reductions Achieved

181 theatres addressed in fleet optimization efforts since 2017 [1]

AMC Entertainment Holdings, Inc.
Rent reductions stated in millions USD
1. Excludes New Builds and Spot Acquisitions

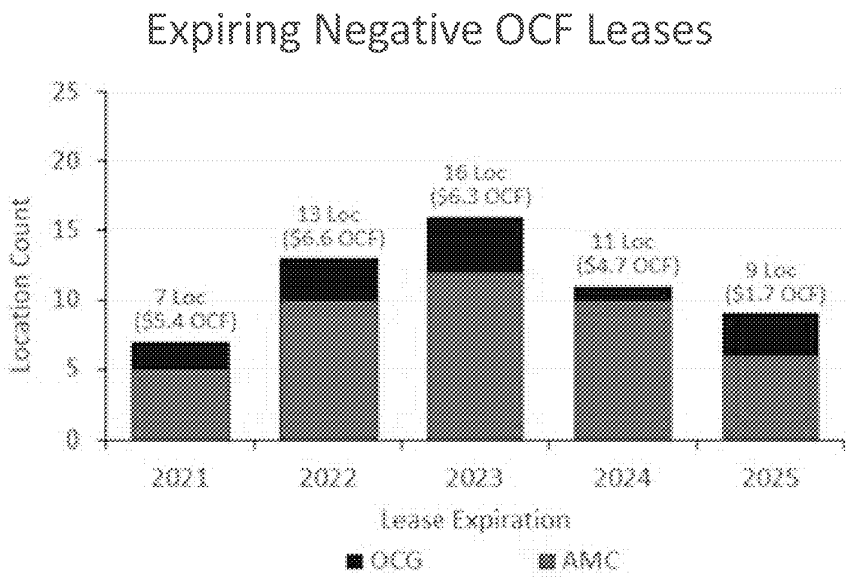
Making Progress on Negative Cash Flow Locations



AMC Entertainment Holdings, Inc.
OCF stated in millions USD

Looking Forward – Leases on 56 Negative Cash Flow Locations in 2019 Expire Between 2021 - 2025

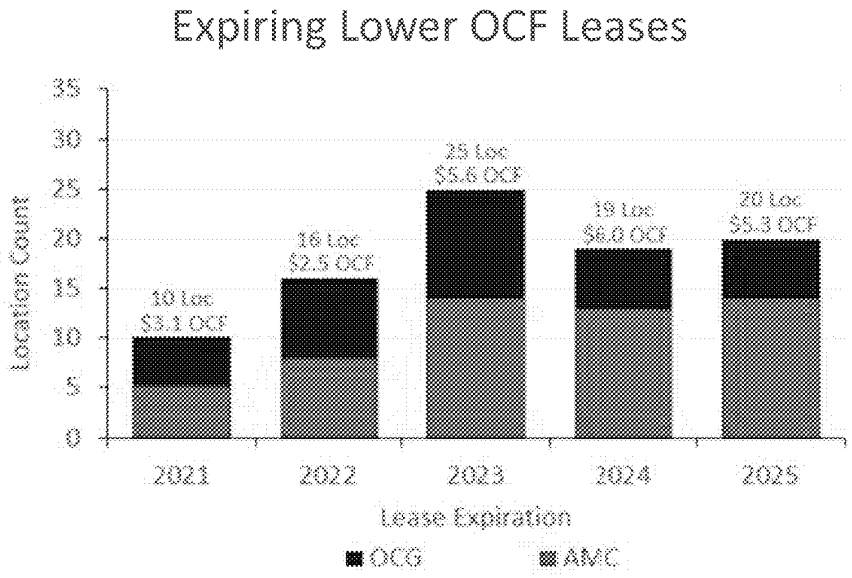
- These locations collectively lost **$24.7M** in 2019, with a rent to revenue ratio of **38%**
- Opportunity to turn losers into profitable theatres through rent renegotiations
- Reducing rent/revenue to 17.5% would lower rent by **$43.1M**



AMC Entertainment Holdings, Inc.
OCF stated in millions USD
Future Revenue assumptions are based on a $10B NABO

Looking Forward – Leases on 90 Locations with OCF Between $0-500k in 2019 Expire Between 2021 - 2025

- These locations collectively generated $19.1M of OCF in 2019, but only had an 11.1% OCF margin. Rent/Revenue was 19.9%
- Opportunity to improve profitability of marginal locations
- Reducing rent/revenue to 17.5% on 59 of the 90 locations would lower rent by $16.4M
  - The remaining 31 locations require even lower rent to improve performance



AMC Entertainment Holdings, Inc.
OCF stated in millions USD
Future Revenue assumptions are based on a $10B NABO

7. Contingency Thoughts - Hypothetical Downside Case (Pearson)

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Project $8B DBO

Hypothetical Scenario Considerations

May 4, 2021

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Agenda

1. Situation Assessment (pp 3-10)
2. Options / Opportunities (pp 11-29)
3. Next Steps (pp 30-32)
4. Q&A

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Agenda

1. **Situation Assessment**
2. Options / Opportunities
3. Next Steps
4. Q&A

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Situation Assessment

There is no consensus on 2022 DBO

- **Two analysts project an ~ $8B scenario**
- **Two analysts predict a return to an ~ $11B scenario**
- **40+ % difference between low / high forecasts**

2022 DBO Projections

($ USD in millions) Analyst	Credit Suisse	Citigroup	Goldman Sachs	Loop Capital	AMC Forecast	B Riley Financial	Macquarie Group	MKM Partners	Wedbush Securities
Date	3/4/2021	4/6/2021	4/7/2021	1/26/2021	4/12/2021	1/26/2021	4/9/2021	2/1/2021	2/22/2021
AMC RTG/PT	Under/$1.5	Sell/$2		Sell/$1	NA	Buy/$13	Neut/$5	Sell/$1	Neut/$5
Q1			$1,412		$1,910		$2,634		
Q2			$2,225		$2,482		$2,837		
Q3			$2,646		$2,440		$2,690		
Q4			$2,857		$2,725		$2,738		
Total	**$8,058**	**$8,100**	**$9,140**	**$9,500**	**$9,557**	**$10,570**	**$10,899**	**$11,000**	**$11,400**

4

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Situation Assessment

It is possible that industry box office revenue never returns to pre-COVID levels

- **Under current conditions, DBO must exceed $11B for AMC to be cash positive in 2022**
  - Requires return to pre-COVID box office attendance or ongoing price increases in face of low-cost SVOD
  - Operating model based on scale. World's largest exhibitor. Built by acquisition for $11B+ DBO / $40B+ WWBO
  - COVID Impact: Balance sheet carried $5.9B of debt inclusive of $450M+ of deferred rent as of YE 2020
  - Cash flow and Capex constraints limit the Company's ability to invest in its future
  - Despite recent stock surges, Analyst sentiment in Q1/Q2 '21 skews negative –

> While exhibitors are excited about pent-up demand once consumers are vaccinated, we see pressure on attendance from the slate shifting, shortened theatrical windows, and a growing number of films released exclusively to streaming. If consumers are slow to return to the movies due to these market dynamics, AMC management's assumptions may prove unachievable. -- Meghan Durkin, CSFB, January 26, 2021

- **This document begins to explore <u>possible AMC responses</u> to a <u>HYPOTHETICAL</u> scenario where DBO declines to $8B in 2022 and beyond**
  - **<u>Balance Sheet Restructuring</u>**
  - **<u>Business Model Resets</u>**
  - **<u>Cost Reductions / Operating Model Changes</u>**
  - **<u>Revenue Generation / Diversification</u>**

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Situation Assessment

Key Working Assumptions -- Consolidated

DBO	• $8.0B. NOTE -- This Is future steady state. Box office does not rebound
Market Share	• 25% Domestic (+200 bps from 2021) / 18% International on an attendance basis
AMC Admissions	• $2.6B
ATP	• $9.74
FBPP	• $5.52
FEC	• 50.4%
OpEx	• $1,453M
Rent	• $1,021M Income Statement / 2022 Deferral Impact of $185M / 2021 YE Deferral Balance of $325M
G&A / TSU	• $250M
CapEx	• $200M
Industry Slate	• Film mix remains the same (vs higher % of tentpoles and impact on film rentals)
Windows	• Industry settles at 45 days for tentpoles. Other films/genres are case by case • Disney continues to test different release dates and business models • WB abandons HBO MAX day/date experiment after 2021 • No more PVOD deals

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Situation Assessment

Key Working Assumptions -- 2022 Consolidated Key Financial Results

Consolidated	2022 Projection		
	Domestic	**Int'l**	**Consolidated**
Admissions Revenue	$1,961.8	$656.5	$2,618.2
Food and Beverage Revenue	1,188.7	295.2	1,483.8
Other Revenue	286.6	132.6	419.2
Total Revenue	**$3,437.0**	**$1,084.3**	**$4,521.3**
Film Exhibition Costs	1,042.8	277.7	1,320.6
Food and Beverage Costs	164.1	67.7	231.7
Operating Expense	1,097.1	466.7	1,563.8
G&A	86.1	55.4	141.5
Other/BI	1.5	(0.8)	0.7
EBITDAR	**$1,045.4**	**$217.6**	**$1,263.0**
Book Rent	703.5	263.9	967.4
Theatre Adj. EBITDA	**$341.9**	**($46.3)**	**$295.6**
Consolidated EBITDA	**$351.3**	**($34.0)**	**$317.3**
Attendance	198.1	70.6	268.7
ATP	$9.90	$9.30	$9.74
FBPP	$6.00	$4.18	$5.52
FEC	53.2%	42.3%	50.4%

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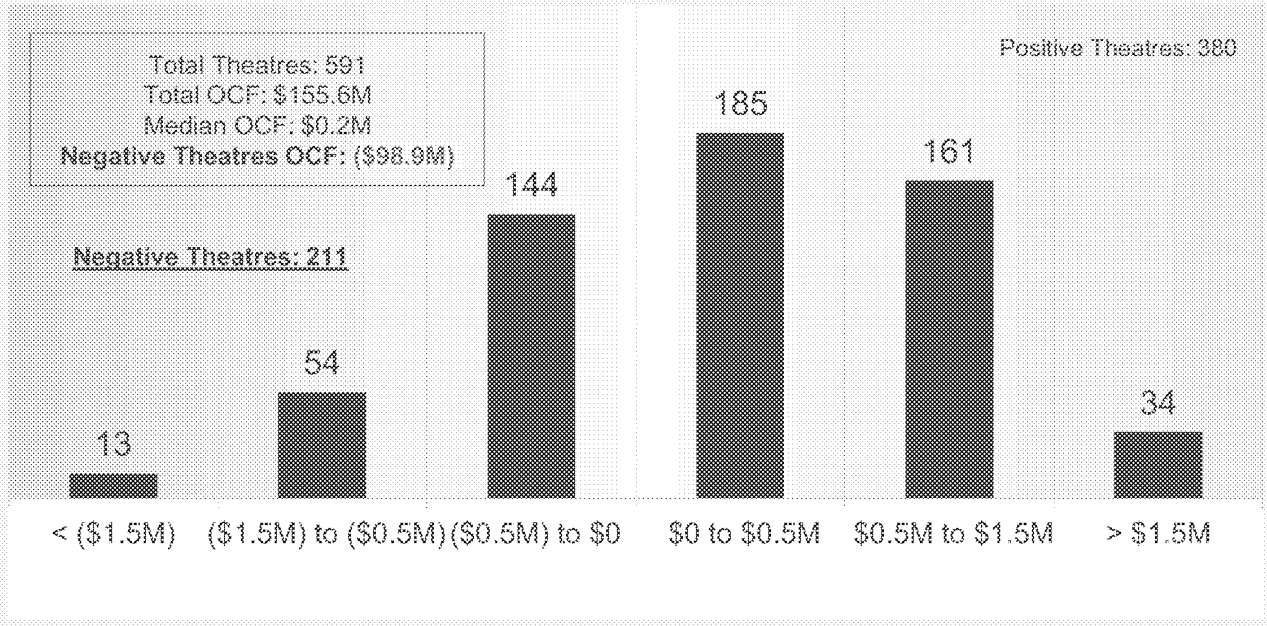
Options / Opportunities

Business Model Reset

- **At $8B DBO 36% of AMC's Theatres Would Have Negative OCF**



1. Financial results are based on 2021 estimates prior to the impact of cash rent deferrals
2. Theatre counts are excluding 2020 closures and included 2021 incremental sites for NewVision and New Builds

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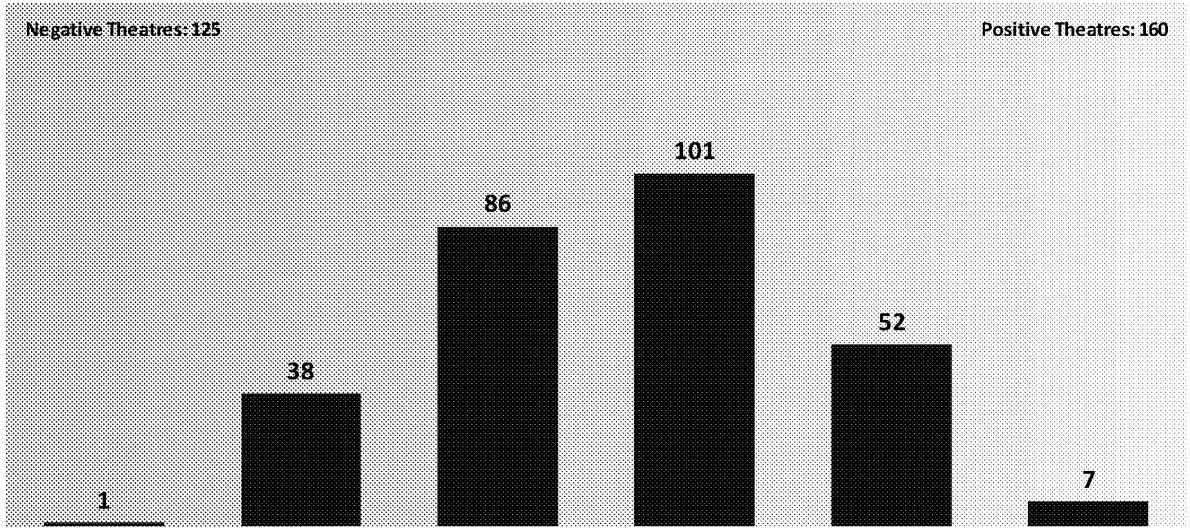
- **At $8B DBO 44% of OCG's Theatres Would Have Negative OCF**



Tranche:	< $(1.5)m	$(1.5)m to $(0.5)m	$(0.5)m to $0	$0 to $0.5m	$0.5m to $1.5m	> $1.5m
OCF:	$(1.7)m	$(30.0)m	$(16.2)m	$20.4m	$39.9m	$13.6m

Total Theatres:	285
Total OCF:	$26.0m
Median OCF:	$0.1m
Negative Theatres OCF:	$(47.9)m

(1) Financial results based on 2019 Actuals, industry adjusted to 70% of the 2016-19 average (~AMC $6B Industry). Excludes the impact of cash rent deferrals
(2) Theatre counts are excluding 2019-20 closures, Managed Sites, Associates & New Builds that have not yet opened, Marble Arch, West End, Roma Laurentino

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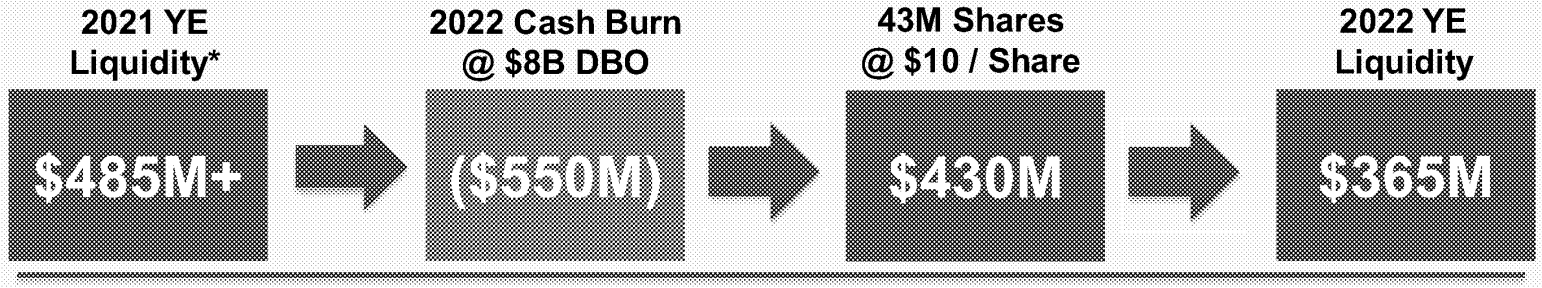
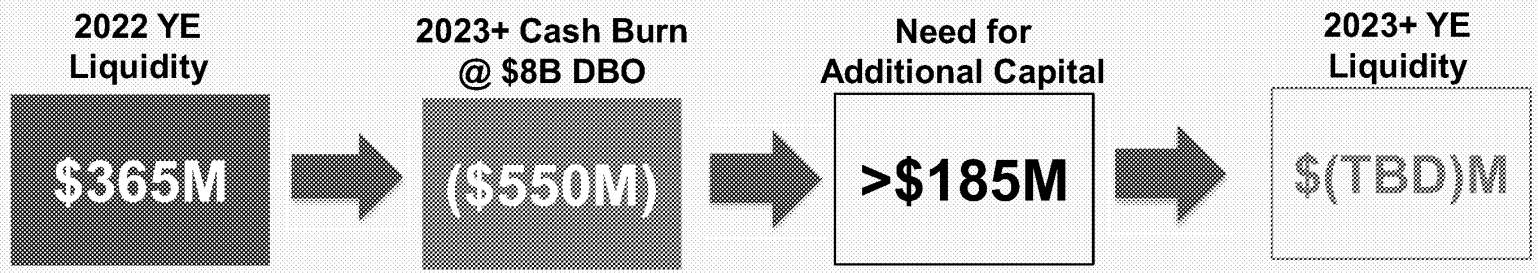
Situation Assessment

At $8B DBO AMC burns over $550M of cash annually. This is not sustainable





Target to CF BE… $550M → Leaving Leverage Overhang of … 7.5x

…To Generate Equity Value $750M → … And Create Sustainable Leverage … 4.5x

10

1 2022 Cash Burn includes $185M in lease deferrals from prior periods. *Does not include proceeds from 4/21 S-3 filing

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Agenda

1. Situation Assessment
2. **Options / Opportunities**
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Options / Opportunities

AMC has several options it can pursue in an $8B scenario

1) Balance Sheet Restructuring

- Convert Debt to Equity
- Sell Equity
- Buyback Debt
- Equity for Deferred Rent
- Sell Assets
- Refinance Debt

2) Business Model Resets

- Differentiate Content
- Optimize Channels
- Improve Customer Experience
- Dynamic Pricing

3) Cost Reduction / Operating Model

- Reduce Rent
- Reduce Film Rent
- Sustainability
- Automate Operations
- Outsourcing / Group Purchasing
- Sacred Cows?

4) Revenue Generation / Diversification

- Film Revenue Inside Theaters (Dynamic Pricing)
- Film Revenue Outside Theatrical Channel (PVOD)
- Non-Film Revenue Inside Theaters (Sports, Music)
- Non-Film revenue Outside Theatrical Channel (Data)

Options / Opportunities

A **Balance Sheet Restructuring**

B Business Model Reset

C Cost Reduction / Operating Model

D Revenue Generation / Diversification

13

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Balance Sheet Restructuring

Shareholder Approval of Additional Shares Critical to Restructuring Balance Sheet

- **S-3 filed April 27 2021 for 43M shares. Proceeds to be used for general corporate purposes**
- **Will seek approval of up to 500M additional Class A shares within next 12 months**
  - Opportunistically find a time with lower volumes
  - Launch with broader PR campaign
  - Expensive process
- **Authorization may be difficult**
  - A massive amount of stock has turned over recently
  - Investor base is widely dispersed, and heavily weighted towards retail investors
  - Requires majority votes outstanding (225M votes)

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Options / Opportunities

Balance Sheet Restructuring

Swap Debt for Equity	▪ Shareholder approval of additional shares critical ▪ Attractive proposition for liquidity seekers, but dependent on position in the capital stack and current debt trading levels
Sell Equity to Buyback Debt	▪ Need sufficient cash…adversely impacts extent of discount ▪ Debt levels continue to trade up limiting our opportunities ▪ Must be discreet
Deferred Rent for Equity	▪ Significant number of LLs - will require "one-off" negotiations ▪ CVA in the UK is an option, but difficult while Europe has adequate liquidity
Refinance Debt	▪ Not solely dependent on shares but only available after capital structure is addressed ▪ Greater benefit in 2023 and beyond given call terms
Sell Equity	▪ Raise more cash ▪ Seek strategic investor to bolster liquidity
Select Asset Sales	▪ "All or nothing" with international business (European assets provide security for the Europe loan thereby restricting the possibility of individual asset sales). Must be deleveraging. ▪ Should be considered as a last resort

= Contingent on Shares

Assumed Run-Rate Savings …

$100M - 200M

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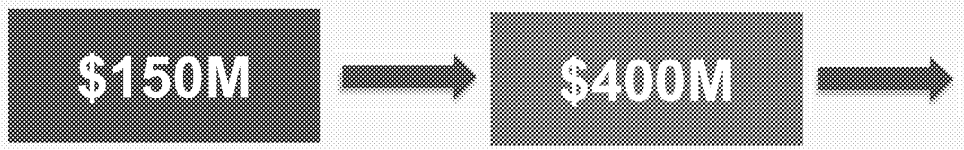
Situation Assessment

Can our biggest cost buckets absorb the remaining savings target?



50% Savings to FEC…

$200M

~ 43% implied FEC

760 bps reduction

50% Savings to Rent…

$200M

~ 20% reduction

16

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Options / Opportunities

Counterparty incentives not aligned in $8B DBO Scenario

- **Unlikely to find enough savings from FEC and Rent**

Landlords

$200M Rent Reduction

- High degree of difficulty given number of landlords. Approximately 400 globally. This problem is exacerbated by the fact that landlord lenders would also have a say in many cases
- Landlords with high performing locations may prefer and push for bankruptcy with the expectation that AMC will emerge financially stronger
  - The focus would therefore need to be on the weaker theatre locations, where a landlord might fare worse in a formal restructuring (i.e. lease rejection)
  - Threat of looming bankruptcy would have to be real in order to gain meaningful concessions
- Deal fatigue from 2020/2021 rent concession negotiations is real

Studios

$200M FEC Reduction

- Prevailing studio perception that the exhibition industry is over screened. Studios would like to see fewer, better-performing theatres
- Concessions for shorter window could lower costs, but negotiations to date indicate modest savings in 2022 and beyond
- For the majority of studio suppliers, theatrical is no longer the priority, SVOD is. There has been an ongoing reduction in theatrical development and production and top IP is often now earmarked for streaming. A structural shift in movie attendance would further accelerate this prioritization

17

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Options / Opportunities

Need $400M incremental cash to service debt <u>after</u> balance sheet restructuring

- **<u>Rent and FEC Reduction May Not Be Enough …</u>**

Landlords

$200M Rent Reduction

- Continue using near term lease expirations as leverage to reduce rent and close underperforming locations
  - Convert weaker performing locations to variable rent structure
- Offer "Master Lease" terms to portfolio landlords in exchange for rent reduction
  - Successfully implemented with EPR (largest landlord) in July 2020
  - Received 20% rent reduction
- Seek to impose rent reductions on weaker performing locations
  - Could be more attractive to some landlords than a lease rejection in bankruptcy

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Studios

$200M FEC Reduction

- Would require 760 bps reduction in film rent to lower FEC from ~ 50% to ~ 43%
- However, supplier consolidation and box office concentration in fewer titles run counter to this objective.
- Concessions for shorter window could lower costs, but ongoing negotiations do not suggest that required reduction is possible

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Options / Opportunities

Dimensioning a Master Lease Opportunity

- **Could approach 10 large US landlords (LLs) to convert to master leases in exchange for rent reduction**
  - **~150 locations**
  - **~ $200 million of rent in 2019**
- **20% reduction would be ~ $40M in rent savings**
- **Likely only a US opportunity as no significant portfolio LLs exist Internationally**

Pros	Cons
Potential immediate rent relief	Likely eliminates ability to restructure in a subsequent Ch 11. (Would be highly scrutinized by senior creditors)
Manageable number of LLs to approach	LLs likely to require long lease terms
Combine with equity. Make more attractive	Substantial leverage to LLs at lease renewal (all/nothing portfolio renewal)
Extend lease term on productive assets	

19

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Options / Opportunities

A Balance Sheet Restructuring

B **Business Model Reset**

C Cost Reduction / Operating Model

D Revenue Generation / Diversification

20

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AMC Innovation

Throughout its long and rich history, AMC has led industry innovation

Initiative	Date
○ Multiplexes	1963
○ Cupholder armrests	1981
○ Megaplexes in the UK (1985), Germany (1990), Finland (1994) and the US (1995)	1985-1995
○ Wide-scale guest loyalty program for ticket and concession rewards: MovieWatcher	1990
○ Stadium seating	1995
○ Online ticketing company: co-founder of MovieTickets.com	2000
○ Digital cinema projection in Europe	2000
○ In-theatre advertising company: co-founder of NCM	2005
○ Costa Coffee: first exhibitor in the UK (2007), first brand in the US (2021)	2007-2021
○ DINE-IN concept in the US among the big exhibitors (2008) and in the UK (2012)	2008-2012
○ All-recliner theatres	2011
○ Coca-Cola Freestyle fully deployed	2013
○ Movie subscription program offered by a major US exhibitor: A-List	2018
○ Dolby Cinema in UK	2018
○ PVOD major studio partnership	2020

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Business Model Resets

At $8B DBO AMC would need to innovate around its existing model

Value Proposition

	2019 -- $11.4B DBO	2022+ -- $8B DBO
Content	• Studio Movies • Non-exclusive • Trailers. Pre-show ads. Standees • Fathom Events	• Studio & non-studio SVOD (Netflix, Amazon) Movies • Non-exclusive and exclusive • Trailers. Pre-show and trailer pod ads. Digital lobby displays • AMC Events. Sports, e-Sports, Music, Gambling (DraftKings),
Channels	• > 99% OOH. Programmed. Linear • 950 theatres / > 10% negative OCF • < 1% On-Demand, In-home	• < 99% OOH. Programmed. Linear • < TBD theatres / TBD % negative OCF • > 1% On-Demand, In-home
Experience	• Multiple brands, formats, seating, dining and loyalty options • Inconsistent. Yet not differentiated F&B • Snack category. Meal category • In-theatres. Mobile ordering	• Delineate brands, formats, seating, dining, loyalty options • Consistent. Differentiated F&B • Snack category. Meal category. Licensed products • In-theatre and 3rd party delivery • Automation. Kiosks. 100% of circuit mobile ordering • F+B subscription programs / tiers
Pricing	• Flat ticket price • One tier of A-List • PTR	• Flat ticket price increases. Dynamic ticket pricing • A-List price increase. A-List tiers (A-List+) • Subscription Bundles . Subscription JV • PTR+ ("Infiniflix")

Diversified | Optimized | Differentiated | Dynamic

22

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Customer Experience

Improve experience to benefit attendance and retention

	RESEARCH	SELECTION	PURCHASE	SHOWTIME	POST-SHOW
ACTIONS	✓ Read reviews ✓ Watch trailers ✓ Find theatres, parking ✓ Find showtimes	✓ Select movie, theatre, showtime and seats ✓ Select food, beverages, combos ✓ Sign in or join AMC Stubs	✓ Buy tickets ✓ Buy F&B ✓ Pay by credit card, gift card, AMC Stubs rewards, voucher, or cash	✓ Watch movie ✓ Eat F&B	✓ Talk about movie with friends, family ✓ Dinner and a movie… pre/post
EXPERIENCE		If showtime or seats not available	If lines for entry and F&B at theatre		
TOUCHPOINTS					
OPPORTUNITIES	✓ Integrate reviews (RT, IMDb, etc.) ✓ Enable sharing of reviews and trailers with friends ✓ Show promotions and discounts ✓ Localized partnerships and marketing for Private Theatre Rentals among sports teams and groups ✓ Preferred/pre-paid parking and Uber/Lyft partnerships and discounts	✓ Increase AMC Stubs penetration and communication opt-ins ✓ Increase personalization and targeting ✓ Improve seat selection ✓ More prominently promote PLF theatres ✓ Facilitate shared purchases ✓ Preferred/advance seating from credit card provider ✓ Offer F&B subscription	✓ Automate entry ✓ Automate F&B (Amazon Go "Just Walk Out") ✓ Increase app downloads and usage ✓ Preorder for upcoming unscheduled showtimes ✓ Pay with credit card points (a la Amazon Prime) or other payment types (Apple/Google Pay)	✓ Food and drink at seat ✓ Sing-along and costume showings for fan faves ✓ "Buy Now" with trailers ✓ AR/VR "zones"	✓ Platform for community discussion ✓ Share media from movie experience ✓ Create gamification related to guest activity ✓ OpenTable "dinner and a movie" partnerships

23

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Options / Opportunities

A Balance Sheet Restructuring

B Business Model Reset

C **Cost Reduction / Operating Model**

D Revenue Generation / Diversification

24

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Options / Opportunities

Cost base has recently been materially reduced

- **2019 "Stretch Plan"**
  - $125M FCF savings plan implemented after Silver Lake investment
  - Focused on all elements of the business
  - Margin improvement exercise, not just “cost-cutting”
  - Included moderate reductions to Capex
- **2020 "Profit Improvement Plan"**
  - Implemented to offset “lower” expected box office in 2020 ($11B)
  - $74M of EBITDA, with $55M coming from “cost-cutting”
  - Significant cuts to Capex - $415M to $300M
- **2021 “COVID Recovery Plan”**
  - $366M of FCF savings in 2021
  - Over $100M of “cost-cutting” driven by deep-dive into operating model at lower volumes
  - Capex to a non-sustainable level ($100M)

Options / Opportunities

Any additional cost reductions must be derived by managing the business differently

Focus Area	Historical Approach	New Focus

Theatre OCF	▪ Focus has been on expanding footprint / scale
	▪ With significant fixed cost pressures from
	  ▪ Rent
	  ▪ Average Wage
	  ▪ Property Taxes
	  ▪ Utilities
	  ▪ Credit Card Fees
	  ▪ Digital Projector expense
	  ▪ Deferred maintenance
		▪ Focus shifts towards profitability
		▪ By reducing fixed cost base
		  ▪ Rent - fewer theatres / variable rent
		  ▪ Average Wage - automation
		  ▪ Property Taxes - fewer theatres
		  ▪ Utilities – renewable energy
		  ▪ Credit Card Fees - vendor negotiations
		  ▪ Projector Expense – fewer theatres
		  ▪ Deferred maintenance – fewer theatres

Supply Chain	▪ Focus on premium / proprietary ▪ Limited scope focused on F&B and Theatre Ops ▪ Familiar vendors based on long-standing relationships	▪ More open to generic, cost-friendly strategy ← Focus on total cost of ownership ▪ Expanded focus with goal of Global COE... ▪ ...or outsourcing / group purchasing
Corporate Overhead	▪ Periodic reductions followed by HC creep ▪ Large resource allocation to Marketing / Film ▪ Considerable fixed pressure with Rent, Insurance, Legal Fees, etc.	▪ Shared Service model offshore ▪ Reexamine redundances across business ▪ Reduce corporate office footprint, right-size insurance coverage
Customer Loyalty	▪ Guest retention ▪ Customer engagement	▪ Guest profitability ▪ Customer experience ▪ Segmentation / Monetization – ARPP

26

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Options / Opportunities

Sacred Cows … or White Elephants ?

Loyalty Benefits

- Program has member benefits which could be challenging to offer in an $8B environment
  - Waived Convenience Fees
  - $5 Reward
  - Birthday Reward
  - Concession Upgrades

KSA JV

- Are there ways to monetize investment or limit short-term net cash drag?
- Can we explore restructuring JV to limit or eliminate capital contributions?

Overhead

- Do we need the same level of Initiative-Driven Corporate HC in an $8B environment?
  - IT
  - Marketing
  - Programming
  - Development

Other

- Can we renegotiate royalties on Dolby / IMAX?
- Should we show ads during trailers?
- Can we cut ticket price to increase attendance?
- Do we believe AMC A-List and AMC On Demand can ever be anything but sub-scale?
- Do we pre-emptively strike early window deals?

> $350M of Quantifiable Opportunities

27

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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

EXHIBIT 6 (PART 2) TO

TRANSMITTAL AFFIDAVIT OF DANIEL E. MEYER IN SUPPORT OF PLAINTIFFS' OPENING BRIEF IN SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

YOU ARE IN POSSESSION OF A CONFIDENTIAL FILING FROM THE COURT OF CHANCERY OF THE STATE OF DELAWARE

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Attorneys for Plaintiffs

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Options / Opportunities

A Balance Sheet Restructuring

B Business Model Reset

C Cost Reduction / Operating Model

D **Revenue Generation / Diversification**

28

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Options / Opportunities

Revenue Generation / Diversification

- Generate and diversify revenue by leveraging AMC's asset base and core competencies

	In Theatres	Outside Theatres
Film Revenue	• Flat Ticket Price Increase • Dynamic Ticket Pricing • Tiered Subscription Plans • Bundled Subscription Models (eg Sky / Limitless in UK) • PTR Models ("Infiniflix") • Luxury / VIP Propositions • Original/Exclusive Content	• AMC Theatres On Demand (ATOD) • PVOD/Early Window • Exhibitor Subscription JV
Non-Film Revenue	• Alternative Programming (eg AMC Sports Book) • Alternative Use of Real Estate (eg Top Golf at AMC) • F&B Subscription Offerings • Ad Sales (lobbies, trailer pods) • Naming Rights / Corporate Partners	• Data Monetization • Naming Rights / Corporate Partners • Licensing ("Virtual AMC Theatres") • Branded F+B 3rd party delivery • Merchandising (Snow Commerce Studio IP)

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Agenda

1. Situation Assessment
2. Options / Opportunities
3. **Next Steps**
4. Q&A

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Next Steps

Near-term

Continue to pursue high-impact initiatives

Balance Sheet

- Bolster liquidity via ATM offering
- Pursue add'l shares (500M Class A)
- Other opportunistic financing

Fleet / Landlords

- Target underperforming locations
- Reductions and variable rents
- Less costly master leases

Content / Rights

- Major sports rights
- Sports book options/partnerships
- Non-studio SVOD movies

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Next Steps

Near – Medium-term

Have eyes wide open on potential scenarios and possible responses

MARKET EVOLUTION

- What are the different scenarios for the pace and magnitude of change?
- What are the key drivers that will influence future outcomes, and which is most likely?
- What are the financial impacts of these different scenarios?
- Where do we draw the lines around our business (e.g., aggregation, distribution)? Who are our competitors?
- Together, what do these mean for the future of the theatrical business?

OPTIONS / PRIORITIES

- How well-positioned is AMC relative to the future success requirements?
- What shifts could be made in the existing portfolio?
- What are "must have" capabilities (e.g., technology, data analytics)?
- What are the resulting strategic options for AMC?
- Which strategic options maximize value and what are the resulting priorities and financial implications of the chosen option(s)?

32

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Agenda

1. Situation Assessment
2. Options / Opportunities
3. Next Steps
4. **Q&A**

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8. Committee Reports/ Administrative Items

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a. Audit Committee Report
(Pawlus)

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b. Compensation Committee Report
(Wittlinger)

CONFIDENTIAL AMC_00004177

c. Nominating & Corporate Governance Committee Report (Saich)

CONFIDENTIAL AMC_00004178

i. Resolutions

CONFIDENTIAL AMC_00004179

1. Postponing Annual Meeting

CONFIDENTIAL AMC_00004180

Privileged – Redacted

Privileged – Redacted

2. Amending Bylaws re Quorum

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Privileged – Redacted

Privileged – Redacted

d. Special Litigation Committee Report
(Lader)

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e. Litigation Report
(Connor)

Legal

ATTORNEY/CLIENT PRIVILEGED

From: Kevin Connor, General Counsel
Kelly Schemenauer, VP, Legal
Eddie Gladbach, VP, Legal

To: AMC Board of Directors

Date: April 30, 2021

Subject: Litigation Update – Executive Summary

1. **Securities Class Action ("Stock Drop") Cases (Kevin Connor & Eddie Gladbach).** As previously reported, a combined putative federal securities class action is pending against AMC in the U.S. District Court for the Southern District of New York. The action alleges, among other things, that the registration statement and prospectus for the secondary public offering and certain other public disclosures contained material misstatements and omissions.

   In addition, four stockholder derivative cases have been filed and two demand letters have been received, all based upon the same facts and circumstances as the securities class action. The Court has stayed the derivative cases and we have responded to the demand letters via our Demand Committee (Lee Wittlinger and Phil Lader).

   Depositions have been completed and the case is proceeding to expert discovery. As expected, on March 30, 2021, the court granted the plaintiffs' motion to certify the purported class. We believe that these claims are without merit and will continue to vigorously defend them. As mentioned, liability and defense of these matters is insured over a $1M deductible, excluding AMC's obligations to indemnify and defend the underwriters.

2. **Silver Lake & Wanda Transactions Class Action and Derivative Suit (Kevin Connor & Eddie Gladbach).** As previously reported, a stockholder filed a lawsuit in Delaware against Wanda, Silver Lake, Chairman Wang, and certain Directors challenging the Silver Lake convertible notes issuance and the Wanda stock repurchase transactions in September 2018 along with the special dividend that AMC paid shortly thereafter (the "Transactions"). The suit alleges that the terms of the Transactions were unfair to AMC and the AMC stockholders unaffiliated with Wanda, and asserts claims on behalf of a purported class of AMC stockholders as well as derivative claims on behalf of AMC.

   The Board established a Special Litigation Committee (Phil Lader and Adam Sussman) to evaluate the claims and to determine whether the Company should pursue them on its own behalf. On January 8, 2021, the Committee completed its investigation and filed its report with the Court along with a motion to dismiss the claims. The Court has not yet ruled on the motion to Dismiss and is permitting the plaintiffs to conduct discovery concerning the Committee's investigation.

   The lawsuit has been tendered to AMC's D&O insurance carriers, which will cover costs and liability in excess of a $1M retention, excluding AMC's obligations to indemnify and defend Silver Lake.

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3. **Intertrust Patent Infringement (Kelly Schemenauer).** As previously reported, Intertrust Technologies Corporation ("Intertrust") filed separate complaints for patent infringement against AMC, Cinemark and Regal in the Eastern District of Texas in 2019. The Complaints allege that our media blocks and projectors infringe multiple patents. We are defending this matter through a joint defense agreement with Regal and Cinemark.

Privileged – Redacted the parties agreed to seek a stay of the lawsuit while the industry recovers. The court would not grant a stay but did agree to continue deadlines in successive 30-day orders, which we anticipate lasting until August or September. At that time, expert reports and other pre-trial deadlines will resume with an estimated trial date in early 2022. Dolby (one of the equipment suppliers, also sued by Intertrust in California) has successfully instituted a separate review by the US Patent & Trademark Office of the validity of 5 of the 7 patents at issue. The USPTO should rule on 3 of the 5 patents under review by late 2021 and, if successful, will help streamline the case. However, the USPTO denied review of two patents. Given that our case will proceed on at least 2 or more of the patents, we are considering Privileged – Redacted

Privileged – Redacted

f. Board Meeting Calendar
(Connor)

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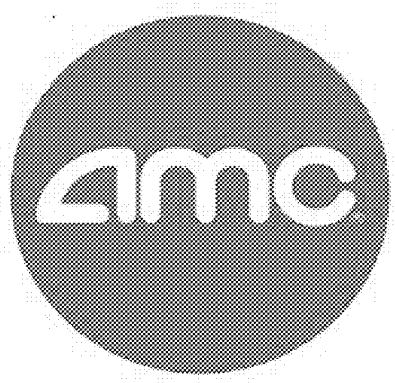

AMC Entertainment Holdings, Inc.
Board of Directors and Committee Schedules

Board and Committee Calendar

2021

May 3 and 4
July 28 and 29
November 2 and 3

4/30/2021
3:35 PM

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AMC Board Meetings 2021

January

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February

S	M	T	W	T	F	S
	1	2	3	4	5	6
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

March

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7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Meeting	Date & Time	Location
Audit Committee	February 23, 2021 11:00 a.m.	Teleconference
Compensation Committee	February 23, 2021 1:00 p.m.	Teleconference
Nominating & Governance	February 23, 2021 3:00 p.m.	Teleconference
Board Meeting	February 24, 2021 11:00 a.m.	Teleconference
Earnings Call	TBD	Teleconference

April

S	M	T	W	T	F	S
				1	2	3
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

May

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2	3	4	5	6	7	8
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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June

S	M	T	W	T	F	S
		1	2	3	4	5
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Meeting	Date & Time	Location
Audit Committee	May 3, 2021 1:00 p.m.	Teleconference
Compensation Committee	May 3, 2021 2:00 p.m.	Teleconference
Nominating & Governance	May 3, 2021 2:30 p.m.	Teleconference
Board Meeting	May 4, 2021 10:00 a.m.	Teleconference
Annual Meeting	May 4, 2021 2:00 p.m.	TSC - Leawood
Earnings Call	May 6, 2021 4:00 p.m.	TSC - Leawood

July

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August

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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

September

S	M	T	W	T	F	S
			1	2	3	4
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Meeting	Date & Time	Location
Audit Committee Pre-call	July 23, 2021 10:30 a.m.	Teleconference
Audit Committee	July 28, 2021 11:00 a.m.	TSC - Leawood
Nominating & Governance	July 28, 2021 1:00 p.m.	TSC - Leawood
Compensation Committee	July 28, 2021 2:00 p.m.	TSC - Leawood
Board Meeting	July 29, 2021 11:00 a.m.	TSC - Leawood
Earnings Call	August 5, 2021 4:00 p.m.	TSC - Leawood

October

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November

S	M	T	W	T	F	S
	1	2	3	4	5	6
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Meeting	Date & Time	Location
Audit Committee Pre-call	October 29, 2021 10:30 a.m.	Teleconference
Audit Committee	November 2, 2021 11:00 a.m.	TSC - Leawood
Nominating & Governance	November 2, 2021 1:00 p.m.	TSC - Leawood
Compensation Committee	November 2, 2021 2:00 p.m.	TSC - Leawood
Board Meeting	November 3, 2021 11:00 a.m.	TSC - Leawood
Earnings Call	November 8, 2021 4:00 p.m.	TSC - Leawood

Board Meeting Dates | Teleconference | Earnings Release | U.S. Holiday | Chinese/European Holiday

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12. Executive Session

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Adjournment

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Appendix - Analyst Reports

B Riley (4Q Results)
B Riley (Update)
B Riley (Upgrade to Buy)
Barrington (4Q Results) (03 15 2021)
Barrington (4Q Results) (03 11 2021)
Benchmark (4Q Results)
Citi (Update)
Credit Suisse (1Q pre-announce & proposal withdrawal)
Credit Suisse (4Q Results)
Goldman (4Q Results)
Loop (1Q Update)
Loop (4Q Results)
Macquarie (4Q Results)
MKM (4Q Results)
Wedbush (4Q Results)

AMC Entertainment Holdings, Inc. (AMC – $10.50*)

Consumer: Media & Entertainment
Neutral; $7.00 PT; $4,727.1M Market Cap
Raise Price Target
Thursday, March 11, 2021

Upside 4Q20 Results; Strengthened Liquidity Provides Runway into Exhibition Industry Recovery; Lowering Estimates; Maintain Neutral, PT from $5.50 to $7.00

Eric Wold, CFA
415-229-4836
ewold@brileyfin.com

STOCK DATA	
Market Cap (mil)	$4,727.1
52-Week Range	$1.91 – $20.36
3-Month ADTV	154,117,780
Shares Outstanding (mil)	450.2
Float (%)	99.3
Short Interest	55,490,440
Beta	1.20
Enterprise Val. (mil)	$9,050.3
Fiscal Year-End	December

EARNINGS DATA			
Adj. EBITDA Calendar	2021E	2022E	2023E
1Q	$(298)	$9.3	$92.7
Prior 1Q	*$(248)*	*$46.7*	*$102.8*
2Q	$(114)	$173.5	$236.6
Prior 2Q	*$10.5*	*$159.4*	*$238.8*
3Q	$14.1	$110.0	$183.2
Prior 3Q	*$54.5*	*$106.1*	*$171.2*
4Q	$106.0	$170.2	$252.0
Prior 4Q	*$166.9*	*$213.4*	*$266.2*
FY	$(292)	$463.0	$764.6
Prior FY	*$(16.1)*	*$525.6*	*$779.0*
Revenue (mil) Calendar	2021E	2022E	2023E
1Q	$122.2	$949.7	$1,145.8
Prior 1Q	*$311.2*	*$1,015.6*	*$1,230.1*
2Q	$560.6	$1,279.9	$1,451.6
Prior 2Q	*$776.5*	*$1,267.2*	*$1,534.9*
3Q	$890.1	$1,186.8	$1,338.1
Prior 3Q	*$964.3*	*$1,194.3*	*$1,433.2*
4Q	$1,088.5	$1,267.1	$1,428.8
Prior 4Q	*$1,178.5*	*$1,352.3*	*$1,532.6*
FY	$2,661.3	$4,683.5	$5,364.2
Prior FY	*$3,230.4*	*$4,829.4*	*$5,730.9*

FINANCIAL DATA			
FY	2021E	2022E	2023E
EBITDA %	(11.0)%	9.9%	14.3%
FCF Yield	(14.1)%	(1.7)%	6.8%
BV/Share	$(7.97)	$(8.89)	$(9.18)

BALANCE SHEET DATA	
	4Q20
Cash & Equivalents	$1,100.0
Total Debt	$5,715.8
Shareholders' Equity	$(2,885.1)

millions unless otherwise specified.

Summary and Recommendation

After the close on Wednesday, 3/10, AMC Entertainment Holdings (AMC) reported 4Q20 results that came in ahead of expectations given the stronger performance at theaters operating during the quarter and continued expense/cash controls. With nearly all of AMC's domestic circuit expected to be open in the next week or so and the international circuit by May, we continue to see an attractive setup for an attendance and box office rebound into 2022 on an impressive, blockbuster-fueled film slate. And with the impressive moves made by management to shore up the balance sheet and liquidity position in the midst of the pandemic uncertainty, we believe AMC is positioned to push into 2022 and benefit from that recovery. While we are lowering our near-term estimates as the industry reopens, we are maintaining our Neutral rating and raising our PT from $5.50 to $7.00.

Key Points

- **4Q20 results exceed expectations.** Total revenues of $163M came in above our $123M estimate and the consensus estimate of $142M—given stronger performance at both domestic and international theaters opened during the period. In addition, AEBITDA came in at $(328M) compared to our estimate of $(368M) and the consensus estimate of $(334M). Due solely to non-cash impairment charges, EPS of ($6.21) came in below our ($3.18) estimate and the consensus estimate of ($3.03).
- **Nearly all global theaters to be open shortly.** Although AMC ended 4Q20 with only ~67% of the domestic circuit and ~30% of the international circuit open, this has improved materially with NYC reopening last weekend along with San Francisco—increasing the domestic total to ~90%. With LA and Orange County getting the greenlight to reopen this Saturday, the domestic circuit should be nearly 100% open. And management expects most of the European circuit to be open in time for May film releases.
- **Remain positive on moviegoing outlook for 2H21/2022.** We remain positive on the moviegoing demand trends that have been evident so far both domestically as well as within reopened international markets and expect a firmed-up film slate (with studios now pushing up release dates) to drive a strong box office rebound. And with AMC expected to be able to cover variable operating costs even at 25% capacity restrictions, we should see stronger cash flow trends develop in the coming months.
- **Additional cash flow flexibility throughout 2021.** Along with already deferring ~$450M of rent payments (with 27-month average repayment terms), management expects landlords to remain flexible in rent discussions as theaters move toward reopenings and business ramps. In addition, the PIK option on the ~$1.5B in second lien notes will save ~$146M in cash interest this year before that option ends heading into 2022.
- **Liquidity position provides runway into 2022.** With $1.1B in cash on the balance sheet (after completing numerous ATM equity programs in 4Q20/1Q21), meaningful reductions in cash commitments (including Silver Lake converting its notes) and an expectation for improving inflows as theaters open, we now see a cash runway into 2022 before any additional equity/ capital raises the company may complete to further reduce leverage.
- **Estimate changes.** We are taking a more cautious approach with our attendance and box office rebound assumptions as moviegoing markets begin to reopen globally for AMC. We are lowering our 2021, 2022, and 2023 revenue estimates from $3.230B, $4.829B, and $5.731B to $2.661B, $4.684B, and $5.364B with our AEBITDA estimates lowered from $(16M), $526M, and $779M to $(292M), $463M, and $765M.

Analyst certification and important disclosures can be found on pages 6 - 9 of this report.

This document represents an abbreviated discussion of the subject issuer and should not be used as the sole basis for an investment decision. Contact your B. Riley Securities representative for complete research concerning the subject issuers, including research briefs and reports.

Valuation

Our $7 PT (up from $5.50) is based on a target multiple of 10.0x our 2023 AEBITDA estimate discounted back by one year (shifted from 8.5x our 2023 AEBITDA estimate discounted back by one year).

Risks

Box office revenues can fluctuate wildly and miss expectations. Although we remain positive on the long-term box office trends, film-by-film performance is never completely predictable; and any short-term swings in box office revenues could negatively impact quarterly/annual results and/or the company's stock price.

The exhibitor industry is competitive. AMC may face competition, within its markets where other operators improve their theaters, that causes AMC's locations to lose market share and/or underperform expectations.

Pandemic risk. Theater closures to combat pandemics could disrupt operations. Social distancing and related economic restriction measures to protect society during pandemics could reduce demand for movies and AMC's offerings.

Potential bankruptcy. Should the company be unable to secure additional financing during the extended theatrical shutdown period, the company may be forced to seek bankruptcy protection under Chapter 11.

AMC Entertainment, Inc.

Consolidated Statements of Operations

($ in millions except per share amounts)

	2021E				2022E				2023E				Fiscal Year				
Fiscal Year: December	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	2019	2020	2021E	2022E	2023E
Admissions	$ 73.1	$ 330.4	$ 534.5	$ 654.1	$ 577.0	$ 754.8	$ 711.4	$ 759.8	$ 694.0	$ 853.3	$ 799.6	$ 854.2	$ 3,301.3	$ 712.1	$ 1,592.0	$ 2,802.9	$ 3,201.1
Food and beverage	39.9	186.8	286.8	342.5	298.2	424.7	383.7	399.8	362.0	484.8	435.4	453.8	1,719.6	362.4	856.0	1,506.5	1,736.0
Other theatre	9.2	43.4	68.8	91.9	74.6	100.4	91.7	107.4	89.7	113.5	103.1	120.8	450.1	167.9	213.3	374.1	427.2
Total revenues	122.2	560.6	890.1	1,088.5	949.7	1,279.9	1,186.8	1,267.1	1,145.8	1,451.6	1,338.1	1,428.8	5,471.0	1,242.4	2,661.3	4,683.5	5,364.2
Operating expenses:																	
Film exhibition costs	38.4	180.9	281.3	325.3	292.0	411.6	376.4	380.5	347.7	460.9	418.9	423.3	1,699.1	322.7	825.8	1,460.5	1,650.8
Food and beverage costs	6.2	28.2	45.3	56.7	49.5	65.6	61.1	66.7	60.1	74.9	69.4	75.8	278.7	88.8	136.4	242.9	280.1
Operating expense	161.1	218.7	293.3	344.2	342.4	371.8	377.1	387.3	382.7	415.5	398.1	408.8	1,686.6	856.0	1,017.4	1,478.5	1,605.0
Rent	204.9	232.9	241.7	239.1	245.6	242.4	246.5	243.9	250.5	247.2	251.4	248.8	967.8	884.1	918.6	978.3	997.9
General and administrative	33.2	37.1	37.9	40.6	34.6	38.8	39.6	42.4	36.2	40.5	41.3	44.4	168.5	181.3	148.8	155.4	162.4
Depreciation and amortization	131.6	132.2	132.9	133.5	134.2	134.9	135.6	136.2	136.9	137.6	138.3	139.0	450.0	498.3	530.2	540.9	551.8
Impairment of long-lived assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.3	2,513.9	0.0	0.0	0.0
Total operating expenses	575.4	830.0	1,032.3	1,139.5	1,098.3	1,265.0	1,236.2	1,257.0	1,214.0	1,376.7	1,317.4	1,340.0	5,335.0	5,345.1	3,577.2	4,856.5	5,248.0
Income (loss) from operations	(453.2)	(269.5)	(142.3)	(51.0)	(148.6)	14.9	(49.4)	10.0	(68.2)	74.9	20.7	88.7	136.0	(4,102.7)	(916.0)	(172.9)	116.2
Adjusted EBITDA	(198.3)	(137.8)	14.1	106.0	9.3	173.5	110.0	170.2	92.7	236.6	183.2	252.0	771.4	(906.1)	(182.0)	463.0	764.6
Interest income (expense), net	(84.5)	(94.9)	(94.8)	(78.8)	(84.5)	(84.5)	(92.9)	(94.8)	(84.8)	(84.5)	(84.5)	(92.9)	(298.3)	(357.0)	(339.2)	(356.7)	(339.2)
Other income (expense), net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	(68.2)	0.0	0.0	0.0
Equity in earnings of non-consolidated entities	(2.5)	(12.6)	(10.3)	(4.7)	(2.5)	(12.6)	(10.3)	(4.7)	(11.4)	(12.6)	(10.3)	(4.7)	30.6	(30.6)	(30.2)	(30.6)	(30.2)
Earnings (loss) before income taxes	(540.3)	(377.1)	(247.3)	(133.5)	(236.3)	(82.3)	(152.6)	(79.3)	(165.4)	(22.3)	(74.7)	91.1	(211.4)	(4,558.2)	(1,287.3)	(1,062.8)	(257.2)
Income tax provision	(113.5)	(94.3)	(61.8)	(33.4)	(59.1)	(20.6)	(38.2)	(19.8)	(37.6)	(5.6)	(18.7)	22.8	(22.1)	59.9	(308.1)	(138.3)	(64.3)
Earnings (loss) from continuing operations	(426.8)	(282.7)	(185.5)	(100.2)	(177.2)	(61.7)	(114.5)	(59.5)	(127.8)	(16.8)	(56.0)	68.3	(189.3)	(4,618.1)	(979.2)	(924.5)	(192.9)
EPS	($1.30)	($0.62)	($0.40)	($0.21)	($0.38)	($0.13)	($0.24)	($0.12)	($0.26)	($0.03)	($0.11)	$0.13	($1.83)	($39.58)	($2.03)	($0.86)	($0.37)
Shares outstanding	301.3	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	103.8	117.2	355.7	355.7	355.7
Percent of total revenues																	
Operating expenses:																	
Film exhibition costs	**52.6%**	**54.7%**	**52.6%**	**49.7%**	**50.6%**	**54.5%**	**52.9%**	**50.1%**	**50.1%**	**54.0%**	**52.4%**	**49.6%**	**51.5%**	**45.3%**	**51.9%**	**52.1%**	**51.6%**
Concession costs	**15.5%**	**15.1%**	**15.8%**	**16.6%**	**16.6%**	**15.4%**	**15.9%**	**16.7%**	**16.6%**	**15.5%**	**15.9%**	**16.7%**	**16.2%**	**24.5%**	**15.9%**	**16.1%**	**16.1%**
Operating expense	**131.9%**	**39.0%**	**33.0%**	**31.6%**	**36.0%**	**29.0%**	**31.8%**	**30.6%**	**33.4%**	**28.6%**	**29.7%**	**28.6%**	**30.8%**	**68.9%**	**38.2%**	**31.6%**	**29.9%**
Rent	**167.7%**	**41.5%**	**27.1%**	**22.0%**	**25.9%**	**18.9%**	**20.8%**	**19.2%**	**21.9%**	**17.0%**	**18.8%**	**17.4%**	**17.7%**	**71.2%**	**34.5%**	**20.9%**	**18.6%**
General and administrative	**27.2%**	**6.6%**	**4.3%**	**3.7%**	**3.6%**	**3.0%**	**3.3%**	**3.3%**	**3.2%**	**2.8%**	**3.1%**	**3.1%**	**3.1%**	**14.6%**	**5.6%**	**3.3%**	**3.0%**
Depreciation and amortization	**107.7%**	**23.6%**	**14.9%**	**12.3%**	**14.1%**	**10.5%**	**11.4%**	**10.8%**	**11.9%**	**9.5%**	**10.3%**	**9.7%**	**8.2%**	**40.1%**	**19.9%**	**11.5%**	**10.3%**
Impairment of long-lived assets	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.5%**	**202.3%**	**0.0%**	**0.0%**	**0.0%**
Total costs and expenses	**470.9%**	**148.1%**	**116.0%**	**104.7%**	**115.6%**	**98.8%**	**104.2%**	**99.2%**	**106.0%**	**94.8%**	**98.5%**	**93.8%**	**97.5%**	**430.2%**	**134.4%**	**103.7%**	**97.8%**
Income (loss) from operations	**-370.9%**	**-48.1%**	**-16.0%**	**-4.7%**	**-15.6%**	**1.2%**	**-4.2%**	**0.8%**	**-6.0%**	**5.2%**	**1.5%**	**6.2%**	**2.5%**	**-330.2%**	**-34.4%**	**-3.7%**	**2.2%**
Adjusted EBITDA	**-244.1%**	**-20.3%**	**1.6%**	**9.7%**	**1.0%**	**13.6%**	**9.3%**	**13.4%**	**8.1%**	**16.3%**	**13.7%**	**17.6%**	**14.1%**	**-80.4%**	**-11.0%**	**9.9%**	**14.3%**
Interest income (expense), net	**-69.4%**	**-15.1%**	**-9.5%**	**-7.8%**	**-8.9%**	**-6.6%**	**-7.1%**	**-6.7%**	**-7.4%**	**-5.8%**	**-6.3%**	**-5.9%**	**-5.2%**	**-26.3%**	**-12.7%**	**-7.2%**	**-6.3%**
Other income (expense), net	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-1.0%**	**-5.5%**	**0.0%**	**0.0%**	**0.0%**
Equity in earnings of non-consolidated entities	**-2.4%**	**-2.2%**	**-1.2%**	**-0.4%**	**-0.3%**	**-1.0%**	**-0.9%**	**-0.4%**	**-0.3%**	**-0.9%**	**-0.8%**	**-0.3%**	**0.6%**	**-2.5%**	**-1.1%**	**-0.7%**	**-0.6%**
Earnings (loss) before income taxes	**-442.6%**	**-65.4%**	**-26.7%**	**-12.9%**	**-24.9%**	**-6.4%**	**-12.2%**	**-6.3%**	**-13.6%**	**-1.5%**	**-5.6%**	**-0.1%**	**-3.1%**	**-364.6%**	**-48.3%**	**-11.6%**	**-4.7%**
Income tax provision	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**13.1%**	**-1.3%**	**24.0%**	**24.0%**	**24.0%**
Earnings (loss) from continuing operations	**-336.4%**	**-49.7%**	**-20.3%**	**-9.8%**	**-18.9%**	**-4.9%**	**-9.3%**	**-4.8%**	**-10.3%**	**-1.2%**	**-4.2%**	**0.0%**	**-2.7%**	**-369.4%**	**-36.7%**	**-8.8%**	**-3.6%**
Earnings (loss) from discontinued operations	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Net earnings (loss)	**-336.4%**	**-49.7%**	**-20.3%**	**-9.8%**	**-18.9%**	**-4.9%**	**-9.3%**	**-4.8%**	**-10.3%**	**-1.2%**	**-4.2%**	**0.0%**	**-2.7%**	**-369.4%**	**-36.7%**	**-8.8%**	**-3.6%**
Year-over-year growth																	
Total revenues	**-87.0%**	**2866.0%**	**644.8%**	**569.8%**	**677.3%**	**128.3%**	**33.3%**	**16.4%**	**20.6%**	**13.4%**	**12.7%**	**12.8%**	**0.2%**	**-77.3%**	**114.2%**	**76.0%**	**14.5%**
Adjusted EBITDA	N/M	N/M	N/M	N/M	N/M	N/M	**680.4%**	**60.5%**	**898.4%**	**36.4%**	**66.5%**	**48.1%**	**-17.0%**	N/M	N/M	N/M	**65.1%**
EPS	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

Sources: Company reports and B. Riley Securities estimates

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AMC Entertainment, Inc.

Balance Sheets

($ in 000s, except per share figures)

				2021 Quarterly Detail					2022 Quarterly Detail					
	2018	2019	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	2023
Assets														
Current assets:														
Cash and equivalents	$ 313.3	$ 265.0	$ 308.3	$ 769.5	$ 631.5	$ 726.7	$ 796.4	$ 796.4	$ 674.3	$ 683.9	$ 645.3	$ 626.5	$ 626.5	$ 655.4
Receivables	259.5	254.2	24.4	18.3	72.9	106.8	163.3	163.3	142.5	166.4	142.4	190.1	190.1	214.3
Other current assets	208.5	153.9	85.3	85.3	85.3	85.3	85.3	85.3	85.3	85.3	85.3	85.3	85.3	85.3
Total current assets	781.3	673.1	418.0	873.2	789.7	918.8	1,045.0	1,045.0	902.1	935.6	873.1	901.9	901.9	955.0
Property, net	3,039.6	2,649.2	2,220.3	2,110.7	2,005.1	1,898.0	1,786.9	1,786.9	1,676.9	1,571.3	1,464.1	1,352.6	1,352.6	918.0
Operating right-of-use assets	0.0	4,796.0	4,475.8	4,475.8	4,475.8	4,475.8	4,475.8	4,475.8	4,475.8	4,475.8	4,475.8	4,475.8	4,475.8	4,475.8
Intangible assets, net	352.1	195.3	164.5	164.5	164.5	164.5	164.5	164.5	164.5	164.5	164.5	164.5	164.5	164.5
Goodwill	4,788.7	4,789.1	2,874.4	2,874.4	2,874.4	2,874.4	2,874.4	2,874.4	2,874.4	2,874.4	2,874.4	2,874.4	2,874.4	2,874.4
Other long-term assets	534.1	573.1	420.4	420.4	420.4	420.4	420.4	420.4	420.4	420.4	420.4	420.4	420.4	420.4
Non-current assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	9,495.8	13,675.8	10,573.4	10,919.0	10,729.9	10,752.0	10,767.0	10,767.0	10,514.1	10,442.0	10,272.3	10,189.6	10,189.6	9,808.1
Liabilities and Stockholders' Equity														
Current liabilities:														
Accounts payable	452.6	543.3	545.0	310.7	348.9	449.7	503.0	503.0	433.8	452.1	440.3	448.3	448.3	480.4
Accrued expenses and other liabilities	378.5	324.6	320.0	244.1	244.2	314.8	352.1	352.1	385.6	395.5	385.2	392.3	392.3	420.4
Deferred revenues and income	414.8	449.2	446.9	446.9	446.9	446.9	446.9	446.9	446.9	446.9	446.9	446.9	446.9	446.9
Current maturities of operating lease liabilities	0.0	585.8	511.0	511.0	511.0	511.0	511.0	511.0	511.0	511.0	511.0	511.0	511.0	511.0
Current maturities of corporate borrowings	82.2	30.3	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
Total current liabilities	1,328.1	1,933.2	1,853.4	1,543.1	1,581.5	1,752.9	1,843.4	1,843.4	1,807.9	1,836.0	1,813.9	1,829.0	1,829.0	1,889.2
Corporate borrowings	4,707.8	4,733.4	5,918.9	5,767.3	5,804.7	5,842.1	5,879.5	5,879.5	5,847.7	5,815.9	5,784.1	5,752.3	5,752.3	5,525.1
Finance lease liabilities	493.2	89.6	82.0	79.8	77.6	75.4	73.2	73.2	71.0	68.8	66.6	64.4	64.4	55.6
Operating lease liability	0.0	4,913.8	4,984.4	5,009.4	5,009.4	4,989.4	4,969.4	4,969.4	4,949.4	4,929.4	4,909.4	4,889.4	4,889.4	4,809.4
Exhibitor services agreement	564.0	549.7	537.0	532.0	527.0	522.0	517.0	517.0	512.0	507.0	502.0	497.0	497.0	477.0
Other long-term liabilities	1,004.7	241.9	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0
Total liabilities	8,097.8	12,461.6	13,659.7	13,215.6	13,284.2	13,465.8	13,566.5	13,566.5	13,472.0	13,441.1	13,360.0	13,316.1	13,316.1	13,040.3
Noncontrolling interest	0.0	0.0	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7
Common stock	1.4	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Additional paid-in-capital	1,998.4	2,001.9	2,293.1	3,490.5	3,508.1	3,525.7	3,543.3	3,543.3	3,560.9	3,578.5	3,596.1	3,613.7	3,613.7	3,684.1
Treasury stock	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)
Accumulated other comprehensive income (loss)	5.5	(29.3)	(52.7)	(52.6)	(51.6)	(52.0)	(52.0)	(52.0)	(52.0)	(51.6)	(52.0)	(52.0)	(52.0)	(53.6)
Accumulated deficit	(3,040.4)	(3,706.5)	(5,366.8)	(5,719.5)	(5,989.6)	(6,186.8)	(6,370.2)	(6,370.2)	(6,466.1)	(6,504.8)	(6,513.1)	(6,507.8)	(6,507.8)	(6,644.2)
Total stockholders' equity	1,398.0	1,214.2	(1,128.8)	(1,326.8)	(1,528.9)	(2,769.5)	(2,934.1)	(2,934.1)	(2,952.5)	(3,033.7)	(3,025.0)	(3,151.1)	(3,151.1)	(3,268.3)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 9,495.8	$ 13,675.8	$ 10,573.4	$ 10,919.0	$ 10,729.9	$ 10,752.0	$ 10,767.0	$ 10,767.0	$ 10,514.1	$ 10,442.0	$ 10,272.3	$ 10,189.6	$ 10,189.6	$ 9,808.1

Sources: Company reports and B. Riley Securities estimates

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AMC Entertainment, Inc.
Statements of Cash Flows
($ in 000s, except per share figures)

				2021 Quarterly Detail					2022 Quarterly Detail					
	2018	2019	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	2023
Cash flows from operating activities:														
Net earnings (loss)	$ 110.1	$ (560.1)	$ (1,268.6)	$ (401.6)	$ (178.7)	$ (189.6)	$ (306.6)	$ (1,076.5)	$ (373.6)	$ (67.5)	$ (139.9)	$ (69.1)	$ (650.1)	$ (285.6)
Depreciation and amortization	537.8	450.0	498.3	131.6	132.2	132.9	133.5	530.2	134.2	134.9	135.6	136.2	540.9	551.8
Stock based compensation	14.9	4.4	25.4	3.3	3.4	3.5	3.5	13.7	3.6	3.8	3.8	3.9	15.1	16.7
Impairment of long-lived assets	13.8	84.3	2,047.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest accrued to principal on corporate borrowings	16.0	15.8	14.8	3.2	3.2	3.2	3.2	12.8	4.0	4.0	4.0	4.0	16.0	16.0
Loss (gain) on extinguishment and modification of debt	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of discount (premium) on corporate borrowings	0.2	11.3	(3.5)	(1.0)	(1.0)	(1.0)	(1.0)	(4.1)	(0.9)	(0.2)	(1.0)	(1.0)	(3.1)	(4.1)
PIK interest expense	0.0	0.0	74.8	45.0	45.0	45.0	45.0	180.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes	(0.1)	(16.7)	65.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Theatre and other closure expense	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Gain) loss on dispositions	(8.0)	(11.6)	(0.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity in earnings and losses from non-consolidated entities	(3.9)	2.7	50.3	2.5	2.5	2.5	2.5	10.0	2.5	2.5	2.5	2.5	10.0	10.0
Landlord contributions	127.6	106.5	37.0	5.5	6.7	6.4	5.6	24.2	6.1	7.3	7.1	6.2	26.6	29.3
Loss on derivative liability	(333.0)	(3.6)	109.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred rent	(107.0)	(30.6)	65.2	25.0	0.0	(29.0)	(30.0)	(34.0)	(20.0)	(10.0)	(10.0)	(21.0)	(61.0)	(66.0)
Net periodic benefit credit	1.1	1.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net change in operating assets and liabilities:														
Receivables	(0.4)	0.7	238.4	6.0	(58.5)	(23.7)	(76.3)	(152.5)	20.8	(23.9)	24.0	(47.6)	(26.8)	(26.8)
Other assets	(0.4)	30.9	75.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	(40.0)	104.8	46.9	(276.5)	38.3	100.8	53.3	(84.1)	(49.1)	18.2	(11.8)	8.1	(34.7)	32.1
Accrued expenses and other liabilities	68.5	(0.6)	68.3	(76.6)	0.2	70.6	37.3	32.0	33.6	9.9	(16.3)	7.1	34.2	28.1
Other, net	(5.1)	(7.5)	104.9	10.1	10.1	10.1	10.1	40.4	10.1	10.1	10.1	10.1	40.4	40.4
Net cash provided by operating activities	523.2	579.0	(1,086.1)	(498.8)	(198.2)	129.6	100.0	(467.3)	(66.6)	73.4	24.1	39.2	72.0	384.1
Cash flows from investing activities:														
Capital expenditures	(558.9)	(558.1)	(344.6)	(37.7)	(37.7)	(72.2)	(28.6)	(176.2)	(30.3)	(36.5)	(37.7)	(38.9)	(143.3)	(186.4)
Investments in non-consolidated entities	(11.1)	(0.1)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions, net of cash acquired	0.0	(11.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposition of long-term assets	272.6	23.2	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(2.1)	0.3	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities	(299.5)	(545.8)	(334.4)	(37.7)	(37.7)	(72.2)	(28.6)	(176.2)	(30.3)	(36.5)	(37.7)	(38.9)	(143.3)	(186.4)
Cash flows from financing activities:														
Proceeds from (repayment of) Term Loans	(6.7)	639.5	226.8	411.0	0.0	0.0	0.0	411.0	(25.0)	(25.0)	(25.0)	(25.0)	(100.0)	(100.0)
Repurchase/issuance of Senior Notes	600.0	(600.0)	918.1	(600.0)	0.0	0.0	0.0	(600.0)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred financing costs	(2.5)	(11.8)	(21.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal payments under capital and financing lease obligations	(24.9)	(24.8)	(6.2)	(2.2)	(2.2)	(2.2)	(2.2)	(8.8)	(2.2)	(2.2)	(2.2)	(2.2)	(8.8)	(8.8)
Principal payments under Term Loan	(0.4)	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of Treasury Stock	(54.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash used to pay dividends	(69.1)	(69.1)	(8.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from stock issuance	0.2	0.1	182.3	1,179.8	0.0	0.0	0.0	1,179.8	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities	(156.9)	(67.5)	1,301.0	988.6	(2.2)	(2.2)	(2.2)	982.0	(27.2)	(27.2)	(27.2)	(27.2)	(108.8)	(108.8)
Effect of exchange rate changes on cash and equivalents	(1.1)	1.5	(1.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net increase (decrease) in cash and cash equivalents	5.7	(34.3)	32.8	461.2	(238.0)	95.2	69.7	488.1	(123.3)	9.6	(39.0)	(26.9)	(179.7)	28.9
Cash and cash equivalents at beginning of period	318.3	324.0	275.5	308.3	769.5	631.5	726.7	308.3	796.4	674.3	683.9	645.3	796.4	626.5
Cash and cash equivalents at end of period	$ 324.0	$ 275.5	$ 308.3	$ 769.5	$ 631.5	$ 726.7	$ 796.4	$ 796.4	$ 674.3	$ 683.9	$ 645.3	$ 626.5	$ 626.5	$ 655.4

Sources: Company reports and B. Riley Securities estimates

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*Closing price of last trading day immediately prior to the date of this publication unless otherwise indicated.

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Rating	B. Riley Securities, Inc. Research Distribution [1]	B. Riley Securities, Inc. Banking Services in the past 12 months[1]
BUY [Buy]	80.15%	38.08%
HOLD [Neutral]	19.11%	29.87%
SELL [Sell]	0.74%	66.67%

(1) As of midnight on the business day immediately prior to the date of this publication.

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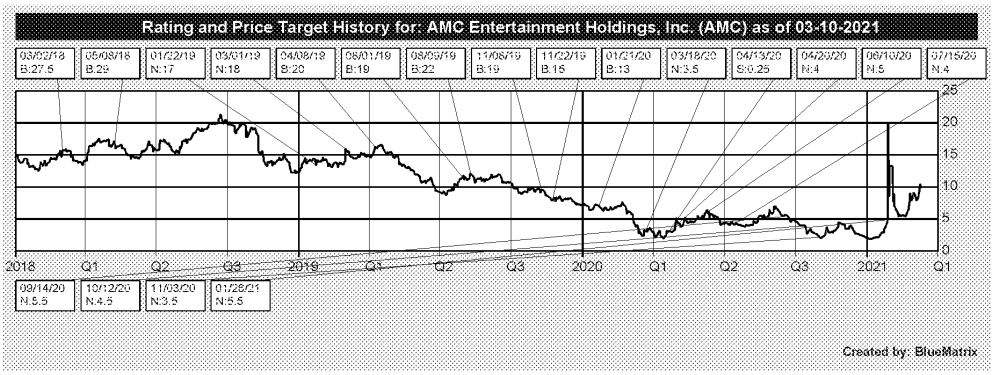

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AMC Entertainment Holdings, Inc. (AMC – $9.90*)

Consumer: Media & Entertainment

Buy; $13.00 PT; $4,456.5M Market Cap

Company Update

Friday, April 16, 2021

Pledge to Not Use 500M Newly Authorized Shares This Year Represents a Positive Update on Cash Flow Outlook; Remain Optimistic on Exhibitor's Position During Industry Rebound; Reiterate Buy, $13 PT

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STOCK DATA	
Market Cap (mil)	$4,456.5
52-Week Range	$1.91–$20.36
3-Month ADTV	175,660,850
Shares Outstanding (mil)	450.2
Float (%)	92.8
Short Interest	73,824,070
Beta	1.20
Enterprise Val. (mil)	$9,072.8
Fiscal Year-End	December

FINANCIAL DATA			
Revenue (mil) Calendar	2020A	2021E	2022E
1Q	$941.5	$143.4	$949.7
2Q	$18.9	$396.8	$1,279.9
3Q	$119.5	$824.0	$1,186.8
4Q	$162.5	$1,088.5	$1,267.1
FY	$1,242.4	$2,452.8	$4,683.5
Adj. EBITDA Calendar	2020A	2021E	2022E
1Q	$3.1	$(327.7)	$9.3
2Q	$(340.3)	$(236.9)	$173.5
3Q	$(334.5)	$(50.8)	$110.0
4Q	$(327.5)	$106.0	$170.2
FY	$(999.2)	$(509.4)	$463.0
EPS	2020A	2021E	2022E
1Q	$(20.88)	$(1.44)	$(0.40)
2Q	$(5.38)	$(0.83)	$(0.14)
3Q	$(8.41)	$(0.51)	$(0.24)
4Q	$(6.21)	$(0.24)	$(0.13)
FY	$(39.15)	$(3.01)	$(0.92)
P/E	NM	NM	NM

BALANCE SHEET DATA	
	4Q20
Cash & Equivalents	$1,100.0
Total Debt	$5,715.8
Shareholders' Equity	$(2,885.1)

millions unless otherwise specified.

Summary and Recommendation

We return to recently-upgraded AMC Entertainment Holdings (AMC) after CEO Adam Aron pledged to not use any of the newly authorized 500M shares this year if approved by shareholders early next month. While we can understand that the immediate takeaway from this statement—that likely drove the ~6% gain for AMC shares on Thursday vs. a gain of ~1% for the S&P 500—is the reduced risk of equity dilution this year from any share issuances we actually saw beneath the surface and viewed this as a positive update from management on the underlying cash flow outlook heading into 2022 as the industry rebuild takes hold. Given the representative moviegoing trends overseas along with early reads into the domestic market, we remain optimistic on AMC's position in the exhibition industry recovery with the most impressive upcoming film slate in years along with a clear market share shift to large-format IMAX screens (with AMC generating 50%+ of IMAX box office in the U.S.). We are reiterating our Buy rating and $13 PT.

Key Points

- **Pledge to not use 500M new shares this year.** We understand a recent focus of investors has been on the upcoming shareholder vote on 5/4 that could approve the authorization of 500M new common shares—which could lead to the issuance of that equity to raise new funds. With that in mind, CEO Adam Aron pledged during an interview on 4/14 (and confirmed in a subsequent 8-K filing) to not use any of those 500M new shares during 2021.
- **Represents positive update on cash flow outlook.** Given the uncertainties that still linger around the exhibition industry's recovery (e.g., market re-openings, capacity restrictions, film slate movements, vaccine rollouts, etc.), we view this pledge from management as a positive update on the company's cash flow outlook into 2022. Note that our model does not include any additional equity issuance this year and assumes box office revenues in 3Q21/4Q21 recover to 65%/80% of 2019 levels.
- **Opportunistic equity issuance option is available.** Even without using any of the potential 500M new shares, we still see an opportunity for AMC to issue some or all of the ~63M shares still authorized, but not issued, in order to take advantage of debt that is currently trading at a discount in order to both reduce balance sheet leverage and future cash flow demands along with improving shareholder value.
- **Optimistic on AMC position during industry rebound.** As the largest domestic exhibitor that also operates the highest number of premium IMAX screens heading into the most attractive film slate in years, we view AMC as well-positioned to benefit from the projected resurgence in attendance and box office to pre-pandemic levels—especially as global moviegoers have signaled a desire to increasingly shift spending to large-format, higher-priced tickets.
- **Additional windowing agreements are positive.** After AMC was the first out of the gate to sign a new distribution agreement with Universal last July, we would expect management to indicate that additional agreements are in the works with both Warner Bros. (who recently signed one with Regal) and Paramount (with the CEO recently indicating at least exclusive theatrical windows of 30-45 days). We expect these additional window agreements to be received positively by investors as removing future window uncertainty.

Analyst certification and important disclosures can be found on pages 6 - 9 of this report.

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Valuation

Our $13 PT is based on a target multiple of 15.0x our 2023 AEBITDA estimate along with the assumption of additional equity raises to retire existing balance sheet debt at a discount over the next 12-18 months discounted back by one year.

Risks

Box office revenues can fluctuate wildly and miss expectations. Although we remain positive on the long-term box office trends, film-by-film performance is never completely predictable; and any short-term swings in box office revenues could negatively impact quarterly/annual results and/or the company's stock price.

The exhibitor industry is competitive. AMC may face competition, within its markets where other operators improve their theaters, that causes AMC's locations to lose market share and/or underperform expectations.

Pandemic risk. Theater closures to combat pandemics could disrupt operations. Social distancing and related economic restriction measures to protect society during pandemics could reduce demand for movies and AMC's offerings.

Potential bankruptcy. Should the company be unable to secure additional financing during the extended theatrical shutdown period, the company may be forced to seek bankruptcy protection under Chapter 11.

AMC Entertainment, Inc.

Consolidated Statements of Operations

($ in millions except per share amounts)

	2021E				2022E				2023E				Fiscal Year				
Fiscal Year: December	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	2019	2020	2021E	2022E	2023E
Admissions	$ 87.0	$ 232.9	$ 494.7	$ 654.1	$ 577.0	$ 754.8	$ 711.4	$ 759.8	$ 694.0	$ 853.3	$ 799.6	$ 854.2	$ 3,301.3	$ 712.1	$ 1,468.8	$ 2,802.9	$ 3,201.1
Food and beverage	45.2	133.7	265.7	342.5	298.2	424.7	383.7	399.8	362.0	484.8	435.4	453.8	1,719.6	362.4	787.1	1,506.5	1,736.0
Other theatre	11.2	30.2	63.6	91.9	74.6	100.4	91.7	107.4	89.7	113.5	103.1	120.8	450.1	167.9	196.9	374.1	427.2
Total revenues	**143.4**	**396.8**	**824.0**	**1,088.5**	**949.7**	**1,279.9**	**1,186.8**	**1,267.1**	**1,145.8**	**1,451.6**	**1,338.1**	**1,428.8**	**5,471.0**	**1,242.4**	**2,452.8**	**4,683.5**	**5,364.2**
Operating expenses:																	
Film exhibition costs	44.1	129.3	260.5	325.3	292.0	411.6	376.4	380.5	347.7	460.9	418.9	423.3	1,699.1	322.7	759.2	1,460.5	1,650.8
Food and beverage costs	16.7	39.1	65.0	56.7	49.5	65.6	61.1	66.7	60.1	74.9	69.4	75.8	278.7	88.8	177.6	242.9	280.1
Operating expense	195.5	218.7	293.3	344.2	342.4	371.8	377.1	387.3	382.7	415.5	398.1	408.8	1,686.6	856.0	1,051.8	1,478.5	1,605.0
Rent	204.9	232.9	241.7	239.1	245.6	242.4	246.5	243.9	250.5	247.2	251.4	248.8	967.8	884.1	918.6	978.3	997.9
General and administrative	33.2	37.1	37.9	40.6	34.6	38.8	39.6	42.4	36.2	40.5	41.3	44.4	168.5	181.3	148.8	155.4	162.4
Depreciation and amortization	131.6	132.2	132.9	133.5	134.2	134.9	135.6	136.2	136.9	137.6	138.3	139.0	450.0	498.3	530.2	540.9	551.8
Impairment of long-lived assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.3	2,513.9	0.0	0.0	0.0
Total operating expenses	626.0	789.3	1,031.2	1,139.5	1,098.3	1,265.0	1,236.2	1,257.0	1,214.0	1,376.7	1,317.4	1,340.0	5,335.0	5,345.1	3,586.1	4,856.5	5,248.0
Income (loss) from operations	(482.5)	(392.5)	(207.3)	(51.0)	(148.6)	14.9	(49.4)	10.0	(68.2)	74.9	20.7	88.7	136.0	(4,102.7)	(1,133.3)	(172.8)	116.2
Adjusted EBITDA	**(327.7)**	**(136.8)**	**(50.8)**	**106.0**	**9.3**	**173.5**	**110.0**	**170.2**	**92.7**	**236.6**	**183.2**	**252.0**	**771.4**	**(906.1)**	**(309.8)**	**463.0**	**764.6**
Interest income (expense), net	(64.5)	(93.9)	(94.8)	(78.8)	(64.5)	(64.5)	(92.9)	(94.8)	(64.6)	(64.5)	(64.5)	(92.9)	(293.3)	(322.6)	(329.2)	(316.7)	(329.2)
Other income (expense), net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(62.9)	(68.2)	0.0	0.0	0.0
Equity in earnings of non-consolidated entities	(2.9)	(3.2)	(3.8)	(4.7)	(2.9)	(3.2)	(3.9)	(4.7)	(3.2)	(3.8)	(3.9)	(4.7)	30.6	(30.8)	(30.7)	(30.8)	(30.7)
Earnings (loss) before income taxes	(579.9)	(489.7)	(305.9)	(134.5)	(216.1)	(52.8)	(145.9)	(79.5)	(135.9)	(13.5)	(47.7)	90.9	(311.6)	(4,729.2)	(1,493.3)	(540.8)	(243.7)
Income tax provision	(116.5)	(107.5)	(72.0)	(75.2)	(36.7)	(13.5)	(32.7)	(19.1)	(27.6)	(3.4)	(11.5)	21.8	(22.5)	59.9	(369.2)	(136.5)	(60.9)
Earnings (loss) from continuing operations	(463.4)	(382.2)	(233.9)	(59.3)	(179.5)	(39.3)	(113.2)	(60.4)	(108.3)	(10.1)	(36.1)	69.1	(289.0)	(4,789.1)	(1,124.1)	(404.3)	(182.7)
EPS	**($1.54)**	**($0.85)**	**($0.52)**	**($0.13)**	**($0.40)**	**($0.09)**	**($0.25)**	**($0.13)**	**($0.24)**	**($0.02)**	**($0.08)**	**$0.15**	**($4.44)**	**($39.33)**	**($3.03)**	**($0.90)**	**($0.40)**
Shares outstanding	301.3	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	103.8	117.2	413.0	450.2	450.2
Percent of total revenues																	
Operating expenses:																	
Film exhibition costs	**50.6%**	**55.5%**	**52.7%**	**49.7%**	**50.6%**	**54.5%**	**52.9%**	**50.1%**	**50.1%**	**54.0%**	**52.4%**	**49.6%**	**51.5%**	**45.3%**	**51.7%**	**52.1%**	**51.6%**
Concession costs	**37.0%**	**29.3%**	**24.5%**	**16.6%**	**16.6%**	**15.4%**	**15.9%**	**16.7%**	**16.6%**	**15.5%**	**15.9%**	**16.7%**	**16.2%**	**24.5%**	**22.6%**	**16.1%**	**16.1%**
Operating expense	**136.3%**	**55.1%**	**35.6%**	**31.6%**	**36.0%**	**29.0%**	**31.8%**	**30.6%**	**33.4%**	**28.6%**	**29.7%**	**28.6%**	**30.8%**	**68.9%**	**42.9%**	**31.6%**	**29.9%**
Rent	**142.9%**	**58.7%**	**29.3%**	**22.0%**	**25.9%**	**18.9%**	**20.8%**	**19.2%**	**21.9%**	**17.0%**	**18.8%**	**17.4%**	**17.7%**	**71.2%**	**37.5%**	**20.9%**	**18.6%**
General and administrative	**23.1%**	**9.4%**	**4.6%**	**3.7%**	**3.6%**	**3.0%**	**3.3%**	**3.3%**	**3.2%**	**2.8%**	**3.1%**	**3.1%**	**3.1%**	**14.6%**	**6.1%**	**3.3%**	**3.0%**
Depreciation and amortization	**91.7%**	**33.3%**	**16.1%**	**12.3%**	**14.1%**	**10.5%**	**11.4%**	**10.8%**	**11.9%**	**9.5%**	**10.3%**	**9.7%**	**8.2%**	**40.1%**	**21.6%**	**11.5%**	**10.3%**
Impairment of long-lived assets	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.5%**	**202.3%**	**0.0%**	**0.0%**	**0.0%**
Total costs and expenses	**436.4%**	**198.9%**	**125.1%**	**104.7%**	**115.6%**	**98.8%**	**104.2%**	**99.2%**	**106.0%**	**94.8%**	**98.5%**	**93.8%**	**97.5%**	**430.2%**	**146.2%**	**103.7%**	**97.8%**
Income (loss) from operations	**-336.4%**	**-98.9%**	**-25.1%**	**-4.7%**	**-15.6%**	**1.2%**	**-4.2%**	**0.8%**	**-6.0%**	**5.2%**	**1.5%**	**6.2%**	**2.5%**	**-330.2%**	**-46.2%**	**-3.7%**	**2.2%**
Adjusted EBITDA	**-228.5%**	**-59.7%**	**-6.2%**	**9.7%**	**1.0%**	**13.6%**	**9.3%**	**13.4%**	**8.1%**	**16.3%**	**13.7%**	**17.6%**	**14.1%**	**-80.4%**	**-20.8%**	**9.9%**	**14.3%**
Interest income (expense), net	**-59.1%**	**-21.4%**	**-10.3%**	**-7.8%**	**-8.9%**	**-6.6%**	**-7.1%**	**-6.7%**	**-7.4%**	**-5.8%**	**-6.3%**	**-5.9%**	**-5.2%**	**-26.3%**	**-13.8%**	**-7.2%**	**-6.3%**
Other income (expense), net	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-1.0%**	**-5.5%**	**0.0%**	**0.0%**	**0.0%**
Equity in earnings of non-consolidated entities	**-2.0%**	**-3.1%**	**-1.3%**	**-0.4%**	**-0.3%**	**-1.0%**	**-0.9%**	**-0.4%**	**-0.3%**	**-0.9%**	**-0.8%**	**-0.3%**	**0.6%**	**-2.5%**	**-1.2%**	**-0.7%**	**-0.6%**
Earnings (loss) before income taxes	**-397.5%**	**-123.4%**	**-36.7%**	**-12.9%**	**-24.9%**	**-6.4%**	**-12.2%**	**-6.3%**	**-13.6%**	**-1.5%**	**-5.6%**	**-0.1%**	**-3.1%**	**-364.6%**	**-61.3%**	**-11.6%**	**-4.7%**
Income tax provision	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**13.1%**	**-1.3%**	**24.0%**	**24.0%**	**24.0%**
Earnings (loss) from continuing operations	**-302.1%**	**-93.8%**	**-27.9%**	**-9.8%**	**-18.9%**	**-4.9%**	**-9.3%**	**-4.8%**	**-10.3%**	**-1.2%**	**-4.2%**	**0.0%**	**-2.7%**	**-369.4%**	**-46.6%**	**-8.8%**	**-3.6%**
Earnings (loss) from discontinued operations	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Net earnings (loss)	**-302.1%**	**-93.8%**	**-27.9%**	**-9.8%**	**-18.9%**	**-4.9%**	**-9.3%**	**-4.8%**	**-10.3%**	**-1.2%**	**-4.2%**	**0.0%**	**-2.7%**	**-369.4%**	**-46.6%**	**-8.8%**	**-3.6%**
Year-over-year growth																	
Total revenues	**-84.8%**	**1999.6%**	**589.6%**	**569.8%**	**562.1%**	**222.5%**	**44.0%**	**16.4%**	**20.6%**	**13.4%**	**12.7%**	**12.8%**	**0.2%**	**-77.3%**	**97.4%**	**90.9%**	**14.5%**
Adjusted EBITDA	N/M	N/M	N/M	N/M	N/M	N/M	N/M	**60.5%**	**898.4%**	**36.4%**	**66.5%**	**48.1%**	**-17.0%**	N/M	N/M	N/M	**65.1%**
EPS	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

Sources: Company reports and B. Riley Securities estimates

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AMC Entertainment, Inc.

Balance Sheets

($ in 000s, except per share figures)

	2018	2019	2020	2021 Quarterly Detail Q1	Q2	Q3	Q4	2021	2022 Quarterly Detail Q1	Q2	Q3	Q4	2022	2023
Assets														
Current assets:														
Cash and equivalents	$ 313.3	$ 265.0	$ 308.3	$ 1,184.7	$ 871.3	$ 928.9	$ 989.9	$ 989.9	$ 861.3	$ 862.2	$ 814.9	$ 794.8	$ 794.8	$ 803.7
Receivables	259.5	254.2	91.0	21.5	51.6	98.9	163.3	163.3	142.5	166.4	142.4	190.1	190.1	214.3
Other current assets	208.5	153.9	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7
Total current assets	781.3	673.1	487.0	1,293.9	1,010.6	1,115.5	1,240.9	1,240.9	1,091.5	1,116.3	1,045.1	1,072.6	1,072.6	1,105.7
Property, net	3,039.6	2,649.2	2,322.5	2,213.0	2,107.3	2,000.3	1,882.4	1,882.4	1,772.4	1,666.8	1,559.6	1,440.6	1,440.6	997.8
Operating right-of-use assets	0.0	4,796.0	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5
Intangible assets, net	352.1	195.3	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2
Goodwill	4,788.7	4,789.1	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3
Other long-term assets	534.1	573.1	304.9	304.9	304.9	304.9	304.9	304.9	304.9	304.9	304.9	304.9	304.9	304.9
Non-current assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	9,495.8	13,675.8	10,276.4	10,973.8	10,584.8	10,582.6	10,590.1	10,590.1	10,330.7	10,250.0	10,071.5	9,980.1	9,980.1	9,570.4
Liabilities and Stockholders' Equity														
Current liabilities:														
Accounts payable	452.6	543.3	298.8	346.1	328.6	449.2	503.0	503.0	433.8	452.1	440.3	448.3	448.3	480.4
Accrued expenses and other liabilities	378.5	324.6	257.8	271.9	230.0	314.4	352.1	352.1	385.6	395.5	385.2	392.3	392.3	420.4
Deferred revenues and income	414.8	449.2	405.4	405.4	405.4	405.4	405.4	405.4	405.4	405.4	405.4	405.4	405.4	405.4
Current maturities of operating lease liabilities	0.0	585.8	583.6	583.6	583.6	583.6	583.6	583.6	583.6	583.6	583.6	583.6	583.6	583.6
Current maturities of corporate borrowings	82.2	30.3	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9
Total current liabilities	1,328.1	1,933.2	1,578.5	1,640.0	1,580.5	1,785.5	1,877.0	1,877.0	1,841.4	1,869.5	1,847.4	1,862.5	1,862.5	1,922.7
Corporate borrowings	4,707.8	4,733.4	5,695.8	5,535.2	5,563.6	5,592.0	5,620.4	5,620.4	5,581.6	5,542.8	5,504.0	5,465.2	5,465.2	5,210.0
Finance lease liabilities	493.2	89.6	83.1	81.4	79.7	78.0	76.3	76.3	74.6	72.9	71.2	69.5	69.5	62.7
Operating lease liability	0.0	4,913.8	4,957.8	4,982.8	4,982.8	4,962.8	4,942.8	4,942.8	4,922.8	4,902.8	4,882.8	4,862.8	4,862.8	4,782.8
Exhibitor services agreement	564.0	549.7	537.6	532.6	527.6	522.6	517.6	517.6	512.6	507.6	502.6	497.6	497.6	477.6
Other long-term liabilities	1,004.7	241.9	281.8	281.8	281.8	281.8	281.8	281.8	281.8	281.8	281.8	281.8	281.8	281.8
Total liabilities	8,097.8	12,461.6	13,134.6	13,053.8	13,016.0	13,222.7	13,315.9	13,315.9	13,214.8	13,177.4	13,089.8	13,039.4	13,039.4	12,737.6
Noncontrolling interest	0.0	0.0	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9
Common stock	1.4	1.0	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Additional paid-in-capital	1,998.4	2,001.9	2,465.6	3,673.9	3,691.5	3,709.1	3,726.7	3,726.7	3,744.3	3,759.7	3,775.1	3,790.5	3,790.5	3,858.7
Treasury stock	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)
Accumulated other comprehensive income (loss)	5.5	(29.1)	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
Accumulated deficit	(550.0)	(708.3)	(3,434.3)	(5,765.9)	(6,136.2)	(6,582.7)	(6,964.0)	(6,964.0)	(6,889.6)	(6,992.7)	(7,004.8)	(6,869.4)	(6,869.4)	(7,041.0)
Total stockholders' equity	1,398.0	1,214.2	(3,032.3)	(1,109.8)	(1,458.6)	(2,647.6)	(2,751.8)	(2,751.8)	(2,759.8)	(2,856.8)	(2,847.1)	(2,896.1)	(2,896.1)	(3,035.8)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 9,495.8	$ 13,675.8	$ 10,276.4	$ 10,973.8	$ 10,584.8	$ 10,582.6	$ 10,590.1	$ 10,590.1	$ 10,330.7	$ 10,250.0	$ 10,071.5	$ 9,980.1	$ 9,980.1	$ 9,570.4

Sources: Company reports and B. Riley Securities estimates

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AMC Entertainment, Inc.
Statements of Cash Flows
($ in 000s, except per share figures)

				2021 Quarterly Detail					2022 Quarterly Detail					
	2018	2019	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	2023
Cash flows from operating activities:														
Net earnings (loss)	$ 110.1	$ (543.1)	$ (1,261.6)	$ (435.5)	$ (322.2)	$ (230.0)	$ (206.0)	$ (1,193.8)	$ (170.6)	$ (67.5)	$ (139.9)	$ (69.1)	$ (447.1)	$ (285.6)
Depreciation and amortization	537.8	450.0	498.3	131.6	132.2	132.9	133.5	530.2	134.2	134.9	135.6	136.2	540.9	551.8
Stock based compensation	14.9	4.4	25.4	3.3	3.4	3.5	3.5	13.7	3.6	3.8	3.8	3.9	15.1	16.7
Impairment of long-lived assets	13.8	84.3	2,513.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest accrued to principal on corporate borrowings	16.0	15.8	14.2	2.6	2.6	2.6	2.6	10.4	4.0	4.0	4.0	4.0	16.0	16.0
Loss (gain) on extinguishment and modification of debt	0.0	16.6	(0.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of discount (premium) on corporate borrowings	0.2	11.3	(28.9)	(17.8)	(17.8)	(17.8)	(17.8)	(71.2)	(17.8)	(17.8)	(17.8)	(17.8)	(71.2)	(71.2)
PIK interest expense	0.0	0.0	73.4	43.6	43.6	43.6	43.6	174.4	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes	(0.1)	(36.7)	64.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Theatre and other closure expense	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Gain) loss on dispositions	(8.0)	(11.6)	(10.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity in earnings and losses from non-consolidated entities	(3.9)	2.7	45.4	2.5	2.5	2.5	2.5	10.0	2.5	2.5	2.5	2.5	10.0	10.0
Landlord contributions	127.6	106.5	43.6	5.5	6.7	6.4	3.9	22.5	6.1	7.3	7.1	4.3	24.8	27.2
Loss on derivative liability	(333.0)	(3.6)	109.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred rent	(107.0)	(30.6)	(9.5)	25.0	0.0	(29.0)	(29.0)	(33.0)	(20.0)	(20.0)	(20.0)	(20.0)	(80.0)	(80.0)
Net periodic benefit credit	1.1	1.7	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net change in operating assets and liabilities:														
Receivables	(0.4)	0.7	159.3	69.5	(39.1)	(47.7)	(54.2)	(71.6)	20.8	(43.9)	24.0	(43.6)	(42.8)	(24.9)
Other assets	(0.4)	30.9	76.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	(60.0)	104.8	(113.4)	47.3	(17.6)	120.6	53.8	204.2	(72.1)	18.2	(11.8)	8.1	(57.7)	32.1
Accrued expenses and other liabilities	68.5	(0.6)	102.5	14.1	(42.6)	84.4	37.7	94.3	33.6	9.9	(10.3)	7.1	40.2	28.1
Other, net	(5.1)	(7.5)	43.2	10.1	10.1	10.1	10.1	40.4	10.1	10.1	10.1	10.1	40.4	40.4
Net cash provided by operating activities	523.2	579.0	(1,268.6)	(96.3)	(178.7)	91.6	82.3	(101.0)	(71.6)	66.4	17.1	30.3	42.2	354.1
Cash flows from investing activities:														
Capital expenditures	(558.9)	(558.1)	(338.6)	(27.7)	(37.7)	(72.2)	(115.6)	(253.2)	(30.3)	(38.5)	(37.7)	(41.3)	(147.8)	(156.2)
Investments in non-consolidated entities	(11.1)	(0.1)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions, net of cash acquired	0.0	(11.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposition of long-term assets	272.6	23.2	26.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(2.6)	0.3	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities	(300.0)	(546.0)	(310.4)	(27.7)	(37.7)	(72.2)	(115.6)	(253.2)	(30.3)	(38.5)	(37.7)	(41.3)	(147.8)	(156.2)
Cash flows from financing activities:														
Proceeds from (repayment of) Term Loans	(0.7)	639.5	301.8	411.0	0.0	0.0	0.0	411.0	(25.0)	(25.0)	(25.0)	(25.0)	(100.0)	(100.0)
Repurchase/issuance of Senior Notes	600.0	(600.0)	760.0	(600.0)	0.0	0.0	0.0	(600.0)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred financing costs	(2.5)	(4.4)	(21.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal payments under capital and financing lease obligations	(24.3)	(24.8)	(6.2)	(1.2)	(1.1)	(1.2)	(1.4)	(4.8)	(1.4)	(1.3)	(1.2)	(1.2)	(5.0)	(5.0)
Principal payments under Term Loan	(5.4)	(4.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of Treasury Stock	(54.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash used to pay dividends	(69.1)	(69.1)	(6.5)	(2.2)	0.0	0.0	0.0	(2.2)	0.0	(2.2)	(2.2)	(2.2)	(6.6)	(6.6)
Proceeds from stock issuance	0.2	1.3	296.6	1,179.8	0.0	0.0	0.0	1,179.8	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities	(156.4)	(62.0)	1,330.3	986.9	(1.3)	(1.2)	(1.4)	981.8	(26.4)	(28.6)	(28.6)	(28.6)	(111.6)	(111.6)
Effect of exchange rate changes on cash and equivalents	(1.2)	1.5	(5.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net increase (decrease) in cash and cash equivalents	5.7	(26.5)	45.9	863.3	(217.7)	57.6	61.0	668.5	(128.6)	0.9	(47.3)	(39.5)	(216.5)	86.3
Cash and cash equivalents at beginning of period	318.3	324.0	275.5	321.4	1,184.7	871.3	928.9	321.4	989.9	861.3	862.2	814.9	989.9	794.8
Cash and cash equivalents at end of period	$ 324.0	$ 275.5	$ 321.4	$ 1,184.7	$ 871.3	$ 928.9	$ 989.9	$ 989.9	$ 861.3	$ 862.2	$ 814.9	$ 794.8	$ 794.8	$ 881.1

Sources: Company reports and B. Riley Securities estimates

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*Closing price of last trading day immediately prior to the date of this publication unless otherwise indicated.

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(1) As of midnight on the business day immediately prior to the date of this publication.

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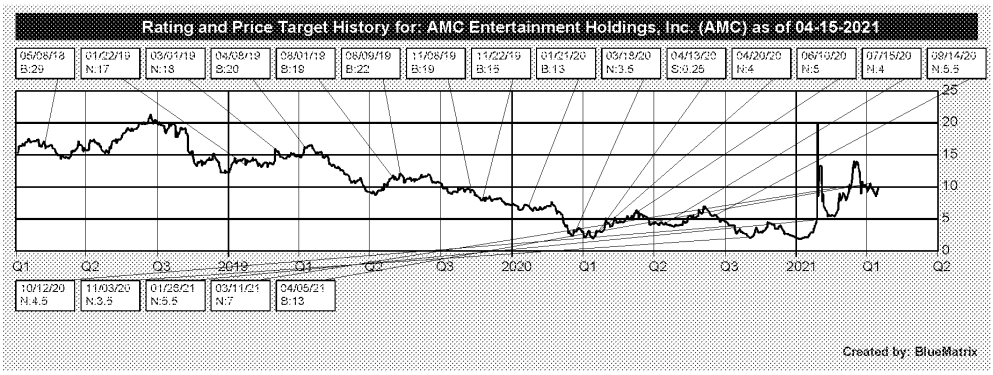

"Godzilla vs. Kong" Destroys Lingering Concerns Around Theatrical Window Importance and Demonstrates a Solid Path to Resurgence; Upgrading AMC from Neutral to Buy, Raising PT from $7 to $13

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Summary and Recommendation

We return to the B. Riley Securities exhibition universe following the impressive opening weekend domestic box office performance for "Godzilla vs. Kong" from Warner Bros.—with the film opening to $48.5M in box office revenues. Given that the North American theater base is only ~60% open at this point (including ~93% in the U.S. and ~24% in Canada) with theater capacity restrictions averaging 25-50% across the board, we feel these results are impressive considering the prior film, "Godzilla: King of the Monsters" opened to only $47.8M back in May 2019 (with all theaters open and without any capacity restrictions). We believe consumers want to leave the house and return to the theater and these results are very telling especially considering that the movie was available for free to HBO Max subscribers at the same time as the theatrical release.

We are also taking this opportunity to upgrade AMC Entertainment Holdings (AMC) from Neutral to Buy along with raising our PT from $7 to $13. We have remained impressed with management's ability to weather the pandemic headwinds by both strengthening the balance sheet and negotiating with landlords to improve the cash runway into 2022. And as the largest exhibitor in North America that also operates the highest number of premium IMAX screens, we view AMC as well positioned to benefit from the industry's projected resurgence and return to pre-pandemic attendance levels by 2023. Our only concern and reason for the prior Neutral rating had been the high levels of debt on the balance sheet and the strain this could place on future cash flows. However, with management increasingly signaling the ability and willingness to utilize equity to reduce the debt load, we can now be more constructive on the upside opportunity for the shares.

Figure 1: B. Riley Securities Exhibition Universe

	Ticker	Rating	Current Price	Price Target	Mkt Cap ($M)	Enterprise Value ($M)	EBITDA Estimates ($M) CY22	EBITDA Estimates ($M) CY23	EV/EBITDA CY22	EV/EBITDA CY23
AMC Entertainment Holdings	AMC	Buy	$ 9.36	$ 13.00	$ 4,213.9	$ 9,717.4	$ 463.0	$ 764.6	21.0x	12.7x
Cinemark Holdings	CNK	Buy	$ 21.50	$ 28.00	$ 2,528.2	$ 4,409.1	$ 579.1	$ 756.3	7.6x	5.8x
IMAX Corporation	IMAX	Buy	$ 20.97	$ 28.00	$ 1,232.8	$ 1,221.1	$ 126.6	$ 161.0	9.6x	7.6x
Marcus Corporation	MCS	Buy	$ 20.25	$ 25.00	$ 629.0	$ 930.7	$ 109.2	$ 142.5	8.5x	6.5x
National CineMedia	NCMI	Buy	$ 4.50	$ 6.00	$ 731.6	$ 1,607.0	$ 161.1	$ 204.3	10.0x	7.9x
Averages									**11.3x**	**8.1x**

Sources: Company reports, FactSet, and B. Riley Securities Research

- **Domestic moviegoers following overseas leads.** Ever since the re-openings of a handful of overseas exhibition markets last year (e.g., China, Japan, Australia), we have been increasingly optimistic that the strengthening movie-going trends within that market bodes well for the rest of the world as additional markets reopen and new Hollywood content makes it to screens. And with "Godzilla vs. Kong" outperforming expectations and the predecessor film even with severe capacity restrictions in place, we view this as a clear indication that consumers want to return to theaters even with the onslaught of streaming options reaching homes.
- **Window agreements are positive indicator into 2022 stability.** We view the multiple exclusive theatrical window agreements that have been signed between exhibitors and studios over the past year (e.g., AMC and Cinemark with Universal as well as Regal Entertainment with Warner Bros.) and indications from Paramount that a 45-day exclusive window is preferred (we would expect official agreements from Paramount to follow) as a positive indicator that an exclusive theatrical window is both preferred and necessary for a film to be successful. And when we consider that "Godzilla vs. Kong" generated an impressive $48.5M in domestic box office even with the film available for free to HBO Max subscribers as an indication of what could have been—and possibly an indication that Warner Bros. made the wrong decision. Keep in mind that we have been adamant that Warner Bros. would change course and pivot to including an exclusive theatrical window for its upcoming film releases—with the studio recently confirming that prediction.

(Continued)

Analyst certification and important disclosures can be found on pages 18 - 21 of this report.

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- **The IMAX format continues to prove dominant.** During this past weekend, IMAX screens in North America contributed an impressive $4.5M in domestic box office revenues for "Godzilla vs. Kong", or ~9.3% of the film's overall opening weekend performance from well less than 1% of the screens. In addition, IMAX screens in China have now generated a cumulative $18M in box office revenues, or more than 13% of the film's total in that country along with $28M globally, or ~10% of the film's overall box office total. We have predicted that moviegoers would increasingly gravitate to the IMAX format as a way to enjoy films in the best way possible coming out of home confinement—and continue to view the improving IMAX box office share as an indication of stronger trends to remain in place in the coming quarters and years as the industry recovers.
- **IMAX screen availability likely to dictate upcoming film slate.** After seeing films being delayed by 3-6 months and by as much as a year during the heart of the pandemic last year, we are seeing those delays not only decrease in number on an absolute basis, but we are seeing the length of the delays become shorter and shorter. Not only do we view this as an indication that studios are becoming increasingly confident in the outlook for the traditional exhibition industry and for theaters to draw consumers out of their homes, but also that openings on the release calendar are becoming increasingly scarce—especially for those films that studios want to take advantage of the IMAX format. We would not be surprised if the recent success of the IMAX format during the exhibition industry's revival proved to be a major reason for the stabilization of the overall film slate over the next 12-18 months.
- **Upgrading AMC from Neutral to Buy.** We have remained impressed with management's ability to weather the pandemic headwinds by both strengthening the balance sheet and negotiating with landlords to improve the cash runway into 2022. And as the largest exhibitor in North America that also operates the highest number of premium IMAX screens, we view AMC as well positioned to benefit from the industry's projected resurgence and return to pre-pandemic attendance levels by 2023. Our only concern and reason for the prior Neutral rating had been the high levels of debt on the balance sheet and the strain this could place on future cash flows. However, with management increasingly signaling the ability and willingness to utilize equity to reduce the debt load, we can now be more constructive on the upside opportunity for the shares.
- **Raising AMC PT from $7 to $13.** While we acknowledge that the target multiple now assigned to our AEBITDA estimate is well above historical averages (even during periods of box office strength), we also believe that valuations based on near-term fundamentals will take a back-seat to the potential for sharply positive stock price movements driven by the combination of continued global box office recovery momentum, additional studio windowing agreement cooperation and successful balance sheet deleveraging moves made by the company. We also understand that, given the recent high volatility in AMC shares, our new PT has a good chance of being reached/ exceeded in the short run. And while we are unlikely to be over-reactive with additional rating changes should this occur, we would view this volatility as providing additional trading opportunities to our new PT.

AMC Entertainment, Inc.

Consolidated Statements of Operations

($ in millions except per share amounts)

	2021E				2022E				2023E				Fiscal Year				
Fiscal Year: December	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	2019	2020	2021E	2022E	2023E
Admissions	$ 73.1	$ 330.4	$ 534.5	$ 654.1	$ 577.0	$ 754.8	$ 711.4	$ 759.8	$ 694.0	$ 853.3	$ 799.6	$ 854.2	$ 3,301.3	$ 712.1	$ 1,592.0	$ 2,802.9	$ 3,201.1
Food and beverage	39.9	186.8	286.8	342.5	298.2	424.7	383.7	399.8	362.0	484.8	435.4	453.8	1,719.6	362.4	856.0	1,506.5	1,736.0
Other theatre	9.2	43.4	68.8	91.9	74.6	100.4	91.7	107.4	89.7	113.5	103.1	120.8	450.1	167.9	213.3	374.1	427.2
Total revenues	122.2	560.6	890.1	1,088.5	949.7	1,279.9	1,186.8	1,267.1	1,145.8	1,451.6	1,338.1	1,428.8	5,471.0	1,242.4	2,661.3	4,683.5	5,364.2
Operating expenses:																	
Film exhibition costs	38.4	180.9	281.3	325.3	292.0	411.6	376.4	380.5	347.7	460.9	418.9	423.3	1,699.1	322.7	825.8	1,460.5	1,650.8
Food and beverage costs	6.2	28.2	45.3	56.7	49.5	65.6	61.1	66.7	60.1	74.9	69.4	75.8	278.7	88.8	136.4	242.9	280.1
Operating expense	161.1	218.7	293.3	344.2	342.4	371.8	377.1	387.3	382.7	415.5	398.1	408.8	1,686.6	856.0	1,017.4	1,478.5	1,605.0
Rent	204.9	232.9	241.7	239.1	245.6	242.4	246.5	243.9	250.5	247.2	251.4	248.8	967.8	884.1	918.6	978.3	997.9
General and administrative	33.2	37.1	37.9	40.6	34.6	38.8	39.6	42.4	36.2	40.5	41.3	44.4	168.5	181.3	148.8	155.4	162.4
Depreciation and amortization	131.6	132.2	132.9	133.5	134.2	134.9	135.6	136.2	136.9	137.6	138.3	139.0	450.0	498.3	530.2	540.9	551.8
Impairment of long-lived assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.3	2,513.9	0.0	0.0	0.0
Total operating expenses	575.4	830.0	1,032.3	1,139.5	1,098.3	1,265.0	1,236.2	1,257.0	1,214.0	1,376.7	1,317.4	1,340.0	5,335.0	5,345.1	3,577.2	4,856.5	5,248.0
Income (loss) from operations	(453.2)	(269.5)	(142.3)	(51.0)	(148.6)	14.9	(49.4)	10.0	(68.2)	74.9	20.7	88.7	136.0	(4,102.7)	(916.0)	(172.9)	116.2
Adjusted EBITDA	(198.3)	(137.8)	14.1	106.0	9.3	173.5	110.0	170.2	92.7	236.6	183.2	252.0	771.4	(906.1)	(182.0)	463.0	764.6
Interest income (expense), net	(84.5)	(94.9)	(94.8)	(78.8)	(84.5)	(84.5)	(92.9)	(94.8)	(84.8)	(84.5)	(84.5)	(92.9)	(298.3)	(357.0)	(339.2)	(356.7)	(339.2)
Other income (expense), net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.9	(68.2)	0.0	0.0	0.0
Equity in earnings of non-consolidated entities	(2.5)	(12.6)	(10.3)	(6.7)	(2.5)	(12.6)	(10.3)	(6.7)	(11.4)	(12.6)	(10.3)	(6.7)	30.6	(30.6)	(30.7)	(30.6)	(30.7)
Earnings (loss) before income taxes	(540.3)	(367.7)	(247.3)	(136.5)	(236.3)	(82.3)	(152.6)	(79.7)	(165.4)	(22.3)	(74.7)	89.9	(211.4)	(4,558.0)	(1,287.7)	(1,062.8)	(257.7)
Income tax provision	(118.9)	(92.0)	(62.0)	(34.2)	(59.1)	(20.6)	(38.2)	(19.9)	(37.6)	(5.6)	(18.7)	20.1	(22.1)	59.9	(308.1)	(138.3)	(60.9)
Earnings (loss) from continuing operations	(421.3)	(275.7)	(185.3)	(102.3)	(177.3)	(61.7)	(114.5)	(59.8)	(127.8)	(16.7)	(56.0)	69.8	(189.3)	(4,617.9)	(979.7)	(924.5)	(196.9)
EPS	($1.40)	($0.61)	($0.41)	($0.23)	($0.39)	($0.14)	($0.25)	($0.13)	($0.28)	($0.04)	($0.12)	$0.15	($1.83)	($39.58)	($2.17)	($1.91)	($0.43)
Shares outstanding	301.3	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	450.2	103.8	117.2	355.7	355.7	355.7
Percent of total revenues																	
Operating expenses:																	
Film exhibition costs	**52.6%**	**54.7%**	**52.6%**	**49.7%**	**50.6%**	**54.5%**	**52.9%**	**50.1%**	**50.1%**	**54.0%**	**52.4%**	**49.6%**	**51.5%**	**45.3%**	**51.9%**	**52.1%**	**51.6%**
Concession costs	**15.5%**	**15.1%**	**15.8%**	**16.6%**	**16.6%**	**15.4%**	**15.9%**	**16.7%**	**16.6%**	**15.5%**	**15.9%**	**16.7%**	**16.2%**	**24.5%**	**15.9%**	**16.1%**	**16.1%**
Operating expense	**131.9%**	**39.0%**	**33.0%**	**31.6%**	**36.0%**	**29.0%**	**31.8%**	**30.6%**	**33.4%**	**28.6%**	**29.7%**	**28.6%**	**30.8%**	**68.9%**	**38.2%**	**31.6%**	**29.9%**
Rent	**167.7%**	**41.5%**	**27.1%**	**22.0%**	**25.9%**	**18.9%**	**20.8%**	**19.2%**	**21.9%**	**17.0%**	**18.8%**	**17.4%**	**17.7%**	**71.2%**	**34.5%**	**20.9%**	**18.6%**
General and administrative	**27.2%**	**6.6%**	**4.3%**	**3.7%**	**3.6%**	**3.0%**	**3.3%**	**3.3%**	**3.2%**	**2.8%**	**3.1%**	**3.1%**	**3.1%**	**14.6%**	**5.6%**	**3.3%**	**3.0%**
Depreciation and amortization	**107.7%**	**23.6%**	**14.9%**	**12.3%**	**14.1%**	**10.5%**	**11.4%**	**10.8%**	**11.9%**	**9.5%**	**10.3%**	**9.7%**	**8.2%**	**40.1%**	**19.9%**	**11.5%**	**10.3%**
Impairment of long-lived assets	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.5%**	**202.3%**	**0.0%**	**0.0%**	**0.0%**
Total costs and expenses	**470.9%**	**148.1%**	**116.0%**	**104.7%**	**115.6%**	**98.8%**	**104.2%**	**99.2%**	**106.0%**	**94.8%**	**98.5%**	**93.8%**	**97.5%**	**430.2%**	**134.4%**	**103.7%**	**97.8%**
Income (loss) from operations	**-370.9%**	**-48.1%**	**-16.0%**	**-4.7%**	**-15.6%**	**1.2%**	**-4.2%**	**0.8%**	**-6.0%**	**5.2%**	**1.5%**	**6.2%**	**2.5%**	**-330.2%**	**-34.4%**	**-3.7%**	**2.2%**
Adjusted EBITDA	**-244.1%**	**-20.3%**	**1.6%**	**9.7%**	**1.0%**	**13.6%**	**9.3%**	**13.4%**	**8.1%**	**16.3%**	**13.7%**	**17.6%**	**14.1%**	**-80.4%**	**-11.0%**	**9.9%**	**14.3%**
Interest income (expense), net	**-69.4%**	**-15.1%**	**-9.5%**	**-7.8%**	**-8.9%**	**-6.6%**	**-7.1%**	**-6.7%**	**-7.4%**	**-5.8%**	**-6.3%**	**-5.9%**	**-5.2%**	**-26.3%**	**-12.7%**	**-7.2%**	**-6.3%**
Other income (expense), net	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-1.0%**	**-5.5%**	**0.0%**	**0.0%**	**0.0%**
Equity in earnings of non-consolidated entities	**-2.4%**	**-2.2%**	**-1.2%**	**-0.4%**	**-0.3%**	**-1.0%**	**-0.9%**	**-0.4%**	**-0.3%**	**-0.9%**	**-0.8%**	**-0.3%**	**0.6%**	**-2.5%**	**-1.1%**	**-0.7%**	**-0.6%**
Earnings (loss) before income taxes	**-442.6%**	**-65.4%**	**-26.7%**	**-12.9%**	**-24.9%**	**-6.4%**	**-12.2%**	**-6.3%**	**-13.6%**	**-1.5%**	**-5.6%**	**-0.1%**	**-3.1%**	**-364.6%**	**-48.3%**	**-11.6%**	**-4.7%**
Income tax provision	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**24.0%**	**13.1%**	**-1.3%**	**24.0%**	**24.0%**	**24.0%**
Earnings (loss) from continuing operations	**-336.4%**	**-49.7%**	**-20.3%**	**-9.8%**	**-18.9%**	**-4.9%**	**-9.3%**	**-4.8%**	**-10.3%**	**-1.2%**	**-4.2%**	**0.0%**	**-2.7%**	**-369.4%**	**-36.7%**	**-8.8%**	**-3.6%**
Earnings (loss) from discontinued operations	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Net earnings (loss)	**-336.4%**	**-49.7%**	**-20.3%**	**-9.8%**	**-18.9%**	**-4.9%**	**-9.3%**	**-4.8%**	**-10.3%**	**-1.2%**	**-4.2%**	**0.0%**	**-2.7%**	**-369.4%**	**-36.7%**	**-8.8%**	**-3.6%**
Year-over-year growth																	
Total revenues	**-87.0%**	**2866.0%**	**644.8%**	**569.8%**	**677.3%**	**128.3%**	**33.3%**	**16.4%**	**20.6%**	**13.4%**	**12.7%**	**12.8%**	**0.2%**	**-77.3%**	**114.2%**	**76.0%**	**14.5%**
Adjusted EBITDA	N/M	N/M	N/M	N/M	N/M	N/M	**680.4%**	**60.5%**	**898.4%**	**36.4%**	**66.5%**	**48.1%**	**-17.0%**	N/M	N/M	N/M	**65.1%**
EPS	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

Sources: Company reports and B. Riley Securities estimates

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AMC Entertainment, Inc.

Balance Sheets

($ in 000s, except per share figures)

				2021 Quarterly Detail					2022 Quarterly Detail					
	2018	2019	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	2023
Assets														
Current assets:														
Cash and equivalents	$ 313.3	$ 265.0	$ 308.3	$ 1,146.9	$ 1,000.4	$ 1,087.1	$ 1,155.1	$ 1,155.1	$ 1,026.5	$ 1,027.4	$ 980.2	$ 960.1	$ 960.1	$ 968.9
Receivables	259.5	254.2	91.0	18.3	72.9	106.8	163.3	163.3	142.5	166.4	142.4	190.1	190.1	214.3
Other current assets	208.5	153.9	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7
Total current assets	781.3	673.1	487.0	1,253.0	1,161.0	1,281.6	1,406.1	1,406.1	1,256.7	1,281.5	1,210.3	1,237.8	1,237.8	1,270.9
Property, net	3,039.6	2,649.2	2,322.5	2,213.0	2,107.3	2,000.3	1,882.4	1,882.4	1,772.4	1,666.8	1,559.6	1,440.6	1,440.6	997.8
Operating right-of-use assets	0.0	4,796.0	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5	4,451.5
Intangible assets, net	352.1	195.3	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2
Goodwill	4,788.7	4,789.1	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3	2,547.3
Other long-term assets	534.1	573.1	304.9	304.9	304.9	304.9	304.9	304.9	304.9	304.9	304.9	304.9	304.9	304.9
Non-current assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	9,495.8	13,675.8	10,276.4	10,932.8	10,735.3	10,748.8	10,755.4	10,755.4	10,496.0	10,415.2	10,236.8	10,145.3	10,145.3	9,735.6
Liabilities and Stockholders' Equity														
Current liabilities:														
Accounts payable	452.6	543.3	298.8	310.7	348.9	449.7	503.0	503.0	433.8	452.1	440.3	448.3	448.3	480.4
Accrued expenses and other liabilities	378.5	324.6	257.8	244.1	244.2	314.8	352.1	352.1	385.6	395.5	385.2	392.3	392.3	420.4
Deferred revenues and income	414.8	449.2	405.4	405.4	405.4	405.4	405.4	405.4	405.4	405.4	405.4	405.4	405.4	405.4
Current maturities of operating lease liabilities	0.0	585.8	583.6	583.6	583.6	583.6	583.6	583.6	583.6	583.6	583.6	583.6	583.6	583.6
Current maturities of corporate borrowings	82.2	30.3	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9
Total current liabilities	1,328.1	1,933.2	1,578.5	1,576.6	1,615.1	1,786.4	1,877.0	1,877.0	1,841.4	1,869.5	1,847.4	1,862.5	1,862.5	1,922.7
Corporate borrowings	4,707.8	4,733.4	5,695.8	5,535.2	5,563.6	5,592.0	5,620.4	5,620.4	5,581.6	5,542.8	5,504.0	5,465.2	5,465.2	5,210.0
Finance lease liabilities	493.2	89.6	83.1	81.4	79.7	78.0	76.3	76.3	74.6	72.9	71.2	69.5	69.5	62.7
Operating lease liability	0.0	4,913.8	4,957.8	4,982.8	4,982.8	4,962.8	4,942.8	4,942.8	4,922.8	4,902.8	4,882.8	4,862.8	4,862.8	4,782.8
Exhibitor services agreement	564.0	549.7	537.6	532.6	527.6	522.6	517.6	517.6	512.6	507.6	502.6	497.6	497.6	477.6
Other long-term liabilities	1,004.7	241.9	281.8	281.8	281.8	281.8	281.8	281.8	281.8	281.8	281.8	281.8	281.8	281.8
Total liabilities	8,097.8	12,461.6	13,134.6	12,990.4	13,050.6	13,223.6	13,315.9	13,315.9	13,214.8	13,177.4	13,089.8	13,039.4	13,039.4	12,737.6
Noncontrolling interest	0.0	0.0	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9
Common stock	1.4	1.0	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Additional paid-in-capital	1,998.4	2,001.9	2,465.6	3,673.9	3,691.5	3,709.1	3,726.7	3,726.7	3,744.3	3,759.7	3,775.1	3,790.5	3,790.5	3,858.7
Treasury stock	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)
Accumulated other comprehensive income (loss)	5.5	(29.1)	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
Accumulated deficit	(550.4)	(706.3)	(3,334.3)	(5,741.2)	(6,010.2)	(6,198.5)	(6,368.7)	(6,368.7)	(6,634.7)	(6,532.5)	(6,529.6)	(6,608.5)	(6,608.5)	(6,611.0)
Total stockholders' equity	1,398.0	1,214.2	(1,885.1)	(3,084.2)	(3,362.2)	(3,507.7)	(3,587.4)	(3,587.4)	(3,907.7)	(3,729.5)	(3,677.4)	(3,921.0)	(3,921.0)	(3,970.8)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 9,495.8	$ 13,675.8	$ 10,276.4	$ 10,932.8	$ 10,735.3	$ 10,748.8	$ 10,755.4	$ 10,755.4	$ 10,496.0	$ 10,415.2	$ 10,236.8	$ 10,145.3	$ 10,145.3	$ 9,735.6

Sources: Company reports and B. Riley Securities estimates

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AMC Entertainment, Inc.
Statements of Cash Flows
($ in 000s, except per share figures)

				2021 Quarterly Detail					2022 Quarterly Detail					
	2018	2019	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	2023
Cash flows from operating activities:														
Net earnings (loss)	$ 110.1	$ (543.1)	$ (1,268.6)	$ (401.6)	$ (178.2)	$ (189.6)	$ (306.6)	$ (1,076.0)	$ (370.6)	$ (67.6)	$ (139.9)	$ (69.1)	$ (647.2)	$ (285.6)
Depreciation and amortization	537.8	450.0	498.3	131.6	132.2	132.9	133.5	530.2	134.2	134.9	135.6	136.2	540.9	551.8
Stock based compensation	14.9	4.4	25.4	3.3	3.4	3.5	3.5	13.7	3.6	3.8	3.8	3.9	15.1	16.7
Impairment of long-lived assets	13.8	84.3	2,513.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest accrued to principal on corporate borrowings	16.0	15.8	14.2	2.6	2.6	2.6	2.6	10.4	4.0	4.0	4.0	4.0	16.0	16.0
Loss (gain) on extinguishment and modification of debt	0.0	16.6	(0.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of discount (premium) on corporate borrowings	0.2	11.3	(28.9)	(17.8)	(17.8)	(17.8)	(17.8)	(71.2)	(17.8)	(17.8)	(17.8)	(17.8)	(71.2)	(71.2)
PIK interest expense	0.0	0.0	73.4	43.6	43.6	43.6	43.6	174.4	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes	(0.1)	(36.7)	64.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Theatre and other closure expense	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Gain) loss on dispositions	(8.0)	(11.6)	(10.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity in earnings and losses from non-consolidated entities	(3.9)	2.7	45.4	2.5	2.5	2.5	2.5	10.0	2.5	2.5	2.5	2.5	10.0	10.0
Landlord contributions	127.6	106.5	43.6	5.5	6.7	6.4	3.9	22.5	6.1	7.3	7.1	4.3	24.8	27.2
Loss on derivative liability	(333.0)	(3.6)	109.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred rent	(64.0)	(30.6)	(9.5)	25.0	0.0	(29.0)	(30.0)	(34.0)	(30.0)	(30.0)	(29.0)	(29.0)	(118.0)	(118.0)
Net periodic benefit credit	1.1	1.7	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net change in operating assets and liabilities:														
Receivables	(0.4)	0.7	159.3	72.7	(68.5)	(53.7)	(76.3)	(125.8)	20.8	(43.9)	24.0	(43.6)	(42.8)	(24.9)
Other assets	(0.4)	30.9	76.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	(40.0)	104.8	(115.9)	11.9	38.3	100.8	53.3	204.2	(47.1)	18.2	(11.8)	8.1	(32.7)	32.1
Accrued expenses and other liabilities	68.5	(0.6)	102.5	(15.7)	0.2	70.6	37.3	94.3	33.6	9.9	(16.1)	7.1	34.5	28.1
Other, net	(5.2)	(7.5)	43.2	10.1	10.1	10.1	10.1	40.4	10.1	10.1	10.1	10.1	40.4	40.4
Net cash provided by operating activities	523.2	579.0	(1,268.6)	(138.8)	(113.3)	120.6	89.3	(42.3)	(71.8)	66.4	17.1	30.3	42.2	354.1
Cash flows from investing activities:														
Capital expenditures	(558.9)	(558.1)	(178.6)	(27.7)	(37.7)	(72.2)	(115.6)	(253.2)	(30.3)	(38.5)	(37.7)	(71.3)	(177.8)	(236.2)
Investments in non-consolidated entities	(11.1)	(0.1)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions, net of cash acquired	0.0	(11.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposition of long-term assets	272.6	23.2	26.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(2.6)	0.3	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities	(300.0)	(546.8)	(150.4)	(27.7)	(37.7)	(72.2)	(115.6)	(253.2)	(30.3)	(38.5)	(37.7)	(71.3)	(177.8)	(236.2)
Cash flows from financing activities:														
Proceeds from (repayment of) Term Loans	(0.7)	639.5	301.8	411.0	0.0	0.0	0.0	411.0	(25.0)	(25.0)	(25.0)	(25.0)	(100.0)	(100.0)
Repurchase/issuance of Senior Notes	600.0	(0.0)	760.0	(760.0)	0.0	0.0	0.0	(760.0)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred financing costs	(5.8)	(4.4)	(21.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal payments under capital and financing lease obligations	(24.3)	(24.8)	(6.2)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)	(4.8)
Principal payments under Term Loan	(0.4)	(4.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of Treasury Stock	(54.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash used to pay dividends	(69.1)	(69.1)	(0.5)	(2.2)	0.0	0.0	0.0	(2.2)	0.0	(2.2)	(2.2)	(2.2)	(6.6)	(6.6)
Proceeds from stock issuance	0.2	1.3	296.6	1,179.8	0.0	0.0	0.0	1,179.8	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities	(154.5)	(61.9)	1,330.3	986.9	(1.2)	(1.2)	(1.2)	981.8	(26.2)	(28.4)	(28.4)	(28.4)	(111.4)	(111.4)
Effect of exchange rate changes on cash and equivalents	(2.1)	1.5	(5.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net increase (decrease) in cash and cash equivalents	5.7	(28.3)	45.9	825.5	(149.3)	86.7	68.0	833.7	(126.8)	0.9	(47.1)	(69.5)	(246.5)	8.8
Cash and cash equivalents at beginning of period	318.3	324.0	275.5	321.4	1,146.9	1,000.4	1,087.1	321.4	1,155.1	1,026.5	1,027.4	980.2	1,155.1	960.1
Cash and cash equivalents at end of period	$ 324.0	$ 275.5	$ 321.4	$ 1,146.9	$ 1,000.4	$ 1,087.1	$ 1,155.1	$ 1,155.1	$ 1,026.5	$ 1,027.4	$ 980.2	$ 960.1	$ 960.1	$ 968.9

Sources: Company reports and B. Riley Securities estimates

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Cinemark Holdings, Inc.

Consolidated Statements of Operations
($ in millions except per share amounts)

	2021E				2022E				2023E				Fiscal Year				
Fiscal Year: December	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	2019	2020	2021E	2022E	2023E
Admissions	$ 56.5	$ 203.5	$ 324.6	$ 344.0	$ 328.0	$ 451.3	$ 431.6	$ 398.4	$ 401.9	$ 520.0	$ 494.6	$ 455.6	$ 1,805.3	$ 356.5	$ 928.5	$ 1,609.3	$ 1,872.1
Concessions	36.4	131.3	208.1	224.1	212.3	293.0	278.3	261.0	261.7	339.7	320.9	300.1	1,161.1	231.0	599.9	1,044.7	1,222.3
Other	9.3	34.9	55.4	62.9	55.6	78.3	74.1	73.4	68.5	90.7	85.3	84.5	316.7	98.8	162.4	281.4	329.0
Total revenues	**102.1**	**369.7**	**588.1**	**630.9**	**596.0**	**822.7**	**784.0**	**732.7**	**732.0**	**950.4**	**900.9**	**840.1**	**3,283.1**	**686.3**	**1,690.8**	**2,935.4**	**3,423.4**
Cost of operations:																	
Film rentals and advertising	30.5	113.7	208.3	158.5	175.9	251.6	278.9	183.9	214.0	294.7	277.5	255.5	1,003.8	186.8	511.0	890.3	1,041.7
Concession supplies	6.4	23.7	37.6	62.6	38.7	53.4	50.7	73.3	45.4	62.5	58.1	54.6	206.4	48.6	130.3	216.0	220.7
Facility lease expense	71.0	78.8	83.8	72.3	81.3	85.1	88.7	74.4	86.4	90.8	94.6	78.4	346.1	279.8	305.9	329.5	350.3
Other theatre operating expenses	99.3	135.9	165.2	182.8	186.0	213.9	226.2	218.5	227.4	254.8	249.9	241.2	884.8	374.5	583.2	844.6	973.3
General and administrative expenses	45.1	35.0	39.4	28.8	46.9	36.4	41.0	30.0	48.8	37.9	42.7	31.2	173.4	127.6	148.4	154.3	160.5
Depreciation and amortization	68.7	69.1	69.4	69.8	70.1	70.5	70.8	71.2	71.5	71.9	72.3	72.6	261.2	259.8	277.0	282.6	288.3
Impairment of long-lived assets	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	57.0	152.7	10.0	10.0	10.0
(Gain) loss on sale of assets and other	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	12.0	11.4	10.0	10.0	10.0
Total operating costs and expenses	326.1	461.2	608.8	579.8	603.9	715.8	761.3	656.2	698.5	817.5	800.1	738.5	2,944.7	1,441.3	1,975.9	2,737.3	3,054.7
Operating income (loss)	(223.9)	(91.5)	(20.7)	51.1	(8.0)	106.8	22.7	76.5	33.5	132.8	100.7	101.6	338.4	(755.0)	(285.1)	198.1	368.7
Adjusted EBITDA	(153.3)	(15.3)	66.4	143.6	90.4	200.8	117.4	170.5	133.7	228.4	197.1	197.2	745.0	(305.8)	79.6	579.1	756.3
Interest income (expense), net	(36.9)	(36.9)	(36.8)	(36.8)	(36.8)	(34.1)	(34.0)	(33.6)	(33.7)	(28.8)	(27.8)	(27.0)	(67.8)	(126.8)	(147.3)	(137.9)	(117.3)
Distributions from NCM	5.4	0.7	1.1	0.0	5.5	0.7	1.1	0.0	5.8	0.8	1.2	0.0	12.9	7.0	7.2	7.4	7.8
Other income (expense), net	(12.9)	(17.0)	(16.8)	(15.5)	(14.2)	(14.3)	(17.7)	(13.6)	(14.9)	(13.9)	(15.8)	(12.9)	7.4	(50.2)	(67.2)	(58.6)	(56.3)
Income (loss) before income taxes	(268.3)	(144.6)	(73.3)	2.4	(52.5)	59.1	(31.9)	32.3	(9.4)	90.9	60.2	60.7	271.3	(925.3)	(391.5)	16.5	207.4
Income taxes	(74.1)	(39.8)	(20.5)	0.7	(14.5)	16.2	(8.8)	8.9	(2.6)	25.0	16.5	16.7	79.9	(280.8)	(121.7)	4.5	57.0
Net income (loss)	(194.1)	(104.8)	(52.8)	1.8	(38.0)	42.8	(23.1)	23.4	(6.8)	65.9	43.6	44.0	191.4	(644.5)	(269.8)	11.9	150.3
Diluted EPS	($1.67)	($0.90)	($0.45)	$0.01	($0.33)	$0.36	($0.20)	$0.20	($0.06)	$0.56	$0.37	$0.37	$1.63	($5.55)	($2.33)	$0.09	$1.28
Shares outstanding (in millions)	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.5	116.7	116.8	116.8	116.8
Percent of revenues																	
Cost of operations:																	
Film rentals and advertising	**54.0%**	**55.9%**	**64.2%**	**46.1%**	**53.6%**	**55.7%**	**64.6%**	**46.2%**	**53.2%**	**56.7%**	**56.1%**	**56.1%**	**55.6%**	**52.4%**	**55.0%**	**55.3%**	**55.6%**
Concession supplies	**17.7%**	**18.0%**	**18.1%**	**27.9%**	**18.2%**	**18.2%**	**18.2%**	**28.1%**	**17.4%**	**18.4%**	**18.1%**	**18.2%**	**17.8%**	**21.1%**	**21.7%**	**20.7%**	**18.1%**
Facility lease expense	**69.5%**	**21.3%**	**14.3%**	**11.5%**	**13.6%**	**10.3%**	**11.3%**	**10.2%**	**11.8%**	**9.6%**	**10.5%**	**9.3%**	**10.5%**	**40.8%**	**18.1%**	**11.2%**	**10.2%**
Other theatre operating expenses	**97.2%**	**36.8%**	**28.1%**	**29.0%**	**31.2%**	**26.0%**	**28.8%**	**29.8%**	**31.1%**	**26.8%**	**27.7%**	**28.7%**	**27.0%**	**54.6%**	**34.5%**	**28.8%**	**28.4%**
General and administrative expenses	**44.2%**	**9.5%**	**6.7%**	**4.6%**	**7.9%**	**4.4%**	**5.2%**	**4.1%**	**6.7%**	**4.0%**	**4.7%**	**3.7%**	**5.3%**	**18.6%**	**8.8%**	**5.3%**	**4.7%**
Termination of profit participation agreement	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Depreciation and amortization	**67.3%**	**18.7%**	**11.8%**	**11.1%**	**11.8%**	**8.6%**	**9.0%**	**9.7%**	**9.8%**	**7.6%**	**8.0%**	**8.6%**	**8.0%**	**37.9%**	**16.4%**	**9.6%**	**8.4%**
Impairment of long-lived assets	**2.4%**	**0.7%**	**0.4%**	**0.4%**	**0.4%**	**0.3%**	**0.3%**	**0.3%**	**0.3%**	**0.3%**	**0.3%**	**0.3%**	**1.7%**	**22.3%**	**0.6%**	**0.3%**	**0.3%**
(Gain) loss on sale of assets and other	**2.4%**	**0.7%**	**0.4%**	**0.4%**	**0.4%**	**0.3%**	**0.3%**	**0.3%**	**0.3%**	**0.3%**	**0.3%**	**0.3%**	**0.4%**	**1.7%**	**0.6%**	**0.3%**	**0.3%**
Total operating costs and expenses	**319.3%**	**124.8%**	**103.5%**	**91.9%**	**101.3%**	**87.0%**	**97.1%**	**89.6%**	**95.4%**	**86.0%**	**88.8%**	**87.9%**	**89.7%**	**210.0%**	**116.9%**	**93.3%**	**89.2%**
Operating income (loss)	**-219.3%**	**-24.8%**	**-3.5%**	**8.1%**	**-1.3%**	**13.0%**	**2.9%**	**10.4%**	**4.6%**	**14.0%**	**11.2%**	**12.1%**	**10.3%**	**-110.0%**	**-16.9%**	**6.7%**	**10.8%**
Adjusted EBITDA	**-122.7%**	**-1.4%**	**11.3%**	**22.8%**	**15.2%**	**24.4%**	**15.0%**	**23.3%**	**18.3%**	**24.0%**	**21.9%**	**23.5%**	**22.7%**	**-40.3%**	**4.7%**	**19.7%**	**22.1%**
Interest income (expense), net	**-36.2%**	**-10.0%**	**-6.3%**	**-5.8%**	**-6.0%**	**-4.1%**	**-4.1%**	**-4.2%**	**-4.1%**	**-3.0%**	**-3.1%**	**-3.2%**	**-2.7%**	**-18.2%**	**-8.7%**	**-4.5%**	**-3.3%**
Gain on sale of Fandango / NCM	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Distributions from NCM	**5.3%**	**0.2%**	**0.2%**	**0.0%**	**0.9%**	**0.1%**	**0.1%**	**0.0%**	**0.8%**	**0.1%**	**0.1%**	**0.0%**	**0.4%**	**1.0%**	**0.4%**	**0.3%**	**0.2%**
Other income (expense), net	**-13.7%**	**-4.6%**	**-2.4%**	**-1.9%**	**-2.4%**	**-1.7%**	**-1.8%**	**-1.9%**	**-1.9%**	**-1.5%**	**-1.5%**	**-1.6%**	**0.2%**	**-7.7%**	**-3.4%**	**-1.9%**	**-1.6%**
Income (loss) before income taxes	**-263.9%**	**-39.1%**	**-12.0%**	**0.4%**	**-8.8%**	**7.2%**	**-2.8%**	**4.4%**	**-0.6%**	**9.6%**	**6.7%**	**7.2%**	**8.3%**	**-135.0%**	**-28.5%**	**0.6%**	**6.1%**
Income taxes	**27.5%**	**27.5%**	**27.5%**	**27.5%**	**27.5%**	**27.5%**	**27.5%**	**27.5%**	**27.5%**	**27.5%**	**27.5%**	**27.5%**	**29.5%**	**33.4%**	**27.5%**	**27.5%**	**27.5%**
Net income (loss)	**-191.3%**	**-28.4%**	**-8.7%**	**0.3%**	**-6.4%**	**5.2%**	**-2.1%**	**3.2%**	**-0.4%**	**6.9%**	**4.8%**	**5.2%**	**5.8%**	**-89.9%**	**-20.7%**	**0.4%**	**4.4%**
Year-over-year growth																	
Total revenues	**-81.2%**	**4019.8%**	**1557.6%**	**542.2%**	**483.6%**	**122.5%**	**33.3%**	**16.1%**	**22.8%**	**15.5%**	**14.9%**	**14.7%**	**1.9%**	**-79.1%**	**146.4%**	**73.6%**	**16.6%**
Adjusted EBITDA	N/M	N/M	N/M	N/M	N/M	N/M	**76.7%**	**18.8%**	**47.9%**	**13.7%**	**67.8%**	**15.7%**	**-4.7%**	N/M	N/M	**627.1%**	**30.6%**
Diluted EPS	N/M	N/M	N/M	N/M	N/M	N/M	N/M	**1429.1%**	N/M	**54.1%**	N/M	**89.1%**	**-10.7%**	N/M	N/M	N/M	**1265.9%**

Sources: Company reports and B. Riley Securities estimates

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Cinemark Holdings, Inc.

Balance Sheets

($ in 000s, except per share figures)

	2018	2019	2020	2021 Quarterly Detail Q1	Q2	Q3	Q4	2021	2022 Quarterly Detail Q1	Q2	Q3	Q4	2022	2023
Assets														
Current assets:														
Cash and cash equivalents	$ 426,222	$ 488,313	$ 655,338	$ 447,271	$ 454,582	$ 598,919	$ 655,669	$ 655,669	$ 619,450	$ 660,858	$ 658,017	$ 647,481	$ 647,481	$ 753,652
Inventories	19,319	21,686	12,593	15,317	14,789	14,702	15,772	15,772	14,899	20,567	19,599	18,318	18,318	21,004
Accounts receivable	95,084	83,722	25,265	25,528	36,971	58,809	63,090	63,090	59,598	82,269	78,398	73,273	73,273	84,015
Income tax receivable	3,288	4,082	165,151	165,151	165,151	0	0	0	0	0	0	0	0	0
Prepaid expenses and other	15,117	37,187	34,400	12,616	21,293	21,375	30,301	30,301	10,576	19,211	20,564	34,803	34,803	39,656
Total current assets	559,030	634,990	892,747	665,884	692,785	693,805	764,832	764,832	704,523	782,906	776,577	773,875	773,875	898,326
Theatre properties and equipment, net	1,833,133	1,735,247	1,615,062	1,569,431	1,523,482	1,482,543	1,434,737	1,434,737	1,394,123	1,353,189	1,318,599	1,275,503	1,275,503	1,143,918
Operating lease right-of-use assets	0	1,383,080	1,278,191	1,278,191	1,278,191	1,278,191	1,278,191	1,278,191	1,278,191	1,278,191	1,278,191	1,278,191	1,278,191	1,278,191
Goodwill	1,276,324	1,283,371	1,253,840	1,253,840	1,253,840	1,253,840	1,253,840	1,253,840	1,253,840	1,253,840	1,253,840	1,253,840	1,253,840	1,253,840
Intangible assets	330,910	321,769	314,195	310,648	307,101	303,554	300,007	300,007	296,460	292,913	289,366	285,819	285,819	271,631
Investments in and advances to affiliates	156,766	155,285	23,726	23,726	23,726	23,726	23,726	23,726	23,726	23,726	23,726	23,726	23,726	23,726
Deferred charges and other assets	325,675	314,275	185,161	185,161	185,161	185,161	185,161	185,161	185,161	185,161	185,161	185,161	185,161	185,161
TOTAL ASSETS	4,481,838	5,828,017	5,562,922	5,286,881	5,264,286	5,220,820	5,240,493	5,240,493	5,136,024	5,169,927	5,125,460	5,076,116	5,076,116	5,054,793
Liabilities and Stockholders' Equity														
Current liabilities:														
Current portion of long-term debt	7,984	6,595	18,056	18,056	18,056	18,056	18,056	18,056	18,056	18,056	18,056	18,056	18,056	18,056
Current portion of operating lease obligations	0	217,406	208,593	208,593	208,593	208,593	208,593	208,593	208,593	208,593	208,593	208,593	208,593	208,593
Current portion of capital lease obligations	27,065	15,432	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407
Current income tax payable	12,179	5,195	5,632	5,632	5,632	5,632	5,632	5,632	5,632	5,632	5,632	5,632	5,632	5,632
Current FIN 48 payable	573	13,446	0	0	0	0	0	0	0	0	0	0	0	0
Accounts payable and accrued expenses	426,888	450,726	357,753	315,401	367,780	347,349	353,509	353,509	343,724	384,223	411,274	406,040	406,040	462,651
Total current liabilities	474,689	708,800	606,441	564,089	616,468	596,037	602,197	602,197	592,412	632,911	659,962	654,728	654,728	711,339
Long-term debt	1,772,627	1,771,342	2,377,162	2,377,162	2,377,162	2,377,162	2,377,162	2,377,162	2,302,162	2,227,162	2,152,162	2,077,162	2,077,162	1,777,162
Operating lease obligations	0	1,229,462	1,138,142	1,138,142	1,138,142	1,138,142	1,138,142	1,138,142	1,138,142	1,138,142	1,138,142	1,138,142	1,138,142	1,138,142
Capital lease obligations	232,467	141,017	124,609	120,674	116,739	112,804	108,869	108,869	104,934	100,999	97,064	93,129	93,129	77,389
Deferred income taxes	140,280	141,836	79,525	79,525	79,525	79,525	79,525	79,525	79,525	79,525	79,525	79,525	79,525	79,525
Long-term portion FIN 48 liability	13,380	848	19,225	19,225	19,225	19,225	19,225	19,225	19,225	19,225	19,225	19,225	19,225	19,225
Deferred lease expenses	39,235	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred revenue -- NCM	350,242	348,354	344,255	336,223	328,191	320,159	312,127	312,127	304,095	296,063	288,031	279,999	279,999	247,871
Other long-term liabilities	50,348	44,036	74,594	20,186	30,971	42,751	40,401	40,401	42,304	51,230	54,836	46,405	46,405	52,874
Total liabilities	3,073,268	4,379,695	4,763,953	4,655,226	4,706,423	4,685,804	4,677,648	4,677,648	4,582,799	4,545,257	4,488,947	4,388,314	4,388,314	4,103,527
Minority interests in subsidiaries	12,379	12,508	10,996	10,996	10,996	10,996	10,996	10,996	10,996	10,996	10,996	10,996	10,996	10,996
Common stock	121	122	124	124	124	124	124	124	124	124	124	124	124	124
Additional paid-in capital	1,155,424	1,170,039	1,245,569	1,245,569	1,245,569	1,245,569	1,245,569	1,245,569	1,245,569	1,245,569	1,245,569	1,245,569	1,245,569	1,245,569	1,245,569
Treasury stock	(79,709)	(83,997)	(87,004)	(87,004)	(87,004)	(87,004)	(87,004)	(87,004)	(87,004)	(87,004)	(87,004)	(87,004)	(87,004)	(87,004)
Retained earnings	638,912	687,332	27,937	(109,377)	(211,170)	(286,017)	(308,106)	(308,106)	(217,807)	(146,582)	(134,519)	(85,225)	(85,225)	180,234
Accumulated other comprehensive income	(118,536)	(336,683)	(196,870)	(98,652)	(99,633)	(98,611)	(93,573)	(93,573)	(98,652)	(98,652)	(98,652)	(98,652)	(98,652)	(98,652)
Total stockholders' equity	1,396,191	1,435,814	787,973	620,659	546,866	524,019	551,850	551,850	542,229	613,674	625,517	676,805	676,805	940,270
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 4,481,838	$ 5,828,017	$ 5,562,922	$ 5,286,881	$ 5,264,286	$ 5,220,820	$ 5,240,493	$ 5,240,493	$ 5,136,024	$ 5,169,927	$ 5,125,460	$ 5,076,116	$ 5,076,116	$ 5,054,793

Sources: Company reports and B. Riley Securities estimates

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Cinemark Holdings, Inc.

Statements of Cash Flows

($ in 000s, except per share figures)

				2021 Quarterly Detail					2022 Quarterly Detail					
	2018	2019	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	2023
Cash flows from operating activities:														
Net income (loss)	$ 215,305	$ 199,848	$ (607,648)	$ (126,378)	$ (106,845)	$ (31,642)	$ 1,764	$ (263,101)	$ (48,330)	$ 42,825	$ (16,151)	$ 23,403	$ 11,933	$ 150,335
Depreciation and amortization	257,826	256,118	254,987	68,738	69,082	69,427	69,774	277,021	70,123	70,474	70,826	71,180	282,603	288,298
Amortization of intangible and other assets	3,336	5,037	4,789	1,157	1,157	1,157	1,157	4,628	1,157	1,157	1,157	1,157	4,628	4,628
Amortization of long-term prepaid rents	2,382	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortization of debt issue costs	5,561	5,311	7,332	2,390	2,390	2,390	2,390	9,560	2,390	2,390	2,390	2,390	9,560	9,560
Amortization of deferred revenues	(22,796)	(19,882)	(15,809)	(8,792)	(8,792)	(8,832)	(8,832)	(35,248)	(8,832)	(8,832)	(8,832)	(8,792)	(35,288)	(35,288)
Impairment of long-lived assets	32,372	57,001	152,706	2,500	2,500	2,500	2,500	10,000	2,500	2,500	2,500	2,500	10,000	10,000
Share based awards compensation expense	14,336	14,615	19,404	6,578	6,611	6,644	6,677	26,509	6,710	6,744	6,778	6,811	27,043	27,588
(Gain) loss on sale of assets and other	38,702	12,008	(4,923)	0	0	0	0	0	0	0	0	0	0	0
Write-off unamortized debt issue costs and premium	1,484	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred lease expenses	(1,115)	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred income tax expenses	23,187	(1,467)	(38,599)	0	0	0	0	0	0	0	0	0	0	0
Equity in (income) loss of affiliates	(20,133)	(11,599)	38,745	13,986	16,962	14,357	11,889	57,195	14,299	14,377	13,731	13,574	55,980	55,542
Other	30,661	49,006	47,552	7,500	7,500	7,500	7,500	30,000	7,500	7,500	7,500	7,500	30,000	30,000
Changes in operating assets and liabilities:														
Other assets and liabilities	22,550	26,429	(155,168)	(77,964)	43,574	134,666	(10,466)	89,809	16,208	12,450	34,145	(21,499)	41,303	44,801
Net cash provided by operating activities	556,915	561,995	203,965	(378,925)	36,877	179,261	85,153	122,767	74,725	152,384	114,829	98,984	440,922	588,623
Cash flows from investing activities:														
Additions to theatre properties and equipment	(144,894)	(149,067)	(86,348)	(25,607)	(25,582)	(30,980)	(24,468)	(106,637)	(32,009)	(32,649)	(30,736)	(30,505)	(125,899)	(146,711)
Proceeds from sale of theatre equipment	3,920	3,155	614	0	0	0	0	0	0	0	0	0	0	0
Acquisition of theatres	(11,700)	(38,220)	0	0	0	0	0	0	0	0	0	0	0	0
Investment in joint ventures and other	(15,583)	0	(50)	0	0	0	0	0	0	0	0	0	0	0
Acquisition of NCM common units	(29,250)	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash provided by investing activities	(197,507)	(184,132)	(85,784)	(25,607)	(25,582)	(30,980)	(24,468)	(106,637)	(32,009)	(32,649)	(30,736)	(30,505)	(125,899)	(146,711)
Cash flows from financing activities:														
Payroll taxes paid as result of stock withholdings	(8,566)	(8,566)	(8,566)	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to stockholders	(164,466)	(179,733)	(84,512)	0	0	0	0	0	0	0	0	0	0	0
Issuance (repayment) of long-term debt	(7,286)	(9,286)	725,631	0	0	0	0	0	(75,000)	(75,000)	(75,000)	(75,000)	(300,000)	(300,000)
Payments on finance leases	(21,753)	(18,566)	(16,473)	(3,935)	(3,935)	(3,935)	(3,935)	(15,740)	(3,935)	(3,935)	(3,935)	(3,935)	(15,740)	(15,740)
Payment of debt issue costs	(5,014)	0	(14,753)	0	0	0	0	0	0	0	0	0	0	0
Other	(98)	(1,163)	(1,894)	0	0	0	0	0	0	0	0	0	0	0
Net cash provided by financing activities	(207,183)	(217,314)	599,433	(3,935)	(3,935)	(3,935)	(3,935)	(15,740)	(78,935)	(78,935)	(78,935)	(78,935)	(315,740)	(315,740)
Effect of exchange rate changes on cash	(4,231)	(1,554)	(3,928)	0	0	0	0	0	0	0	0	0	0	0
Net increase (decrease) in cash and cash equivalents	(51,906)	62,991	167,025	(408,467)	7,310	144,337	56,750	331	(36,219)	41,409	(15,042)	(10,456)	(876)	106,171
Cash and cash equivalents at beginning of period	522,547	426,222	488,313	655,338	447,271	454,582	598,919	655,338	655,669	619,450	660,858	658,017	655,669	647,481
Cash and cash equivalents at end of period	$ 426,222	$ 488,313	$ 655,338	$ 447,271	$ 454,582	$ 598,919	$ 655,669	$ 655,669	$ 619,450	$ 660,858	$ 658,017	$ 647,481	$ 647,481	$ 753,652

Sources: Company reports and B. Riley Securities estimates

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IMAX Corporation

Consolidated Statements of Operations
($ in thousands except per share data)

Fiscal Year: December	2021E Q1E Mar	2021E Q2E Jun	2021E Q3E Sep	2021E Q4E Dec	2022E Q1E Mar	2022E Q2E Jun	2022E Q3E Sep	2022E Q4E Dec	2023E Q1E Mar	2023E Q2E Jun	2023E Q3E Sep	2023E Q4E Dec	Fiscal Year 2019	2020	2021E	2022E	2023E
IMAX Technology Network	$ 13,122	$ 31,425	$ 32,328	$ 33,563	$ 42,895	$ 64,186	$ 45,488	$ 43,748	$ 52,509	$ 74,252	$ 52,574	$ 50,784	$ 196,836	$ 46,106	$ 110,438	$ 196,316	$ 230,119
IMAX Technology Sales and Maintenance	16,912	24,530	27,336	40,243	17,981	28,889	33,515	52,715	19,340	33,557	39,988	65,487	180,478	79,776	109,022	133,100	158,372
New Business Initiatives	397	417	438	459	459	482	507	532	532	558	586	616	2,754	2,226	1,711	1,980	2,292
Other	4,783	6,410	1,770	1,094	4,783	6,410	1,770	1,094	4,783	6,410	1,770	1,094	15,596	8,895	14,057	14,057	14,057
Total revenue	**35,215**	**62,781**	**61,871**	**75,360**	**66,118**	**99,967**	**81,279**	**98,089**	**77,163**	**114,778**	**94,918**	**117,981**	**395,664**	**137,003**	**235,227**	**345,453**	**404,840**
Cost of goods and services	27,946	34,889	36,348	37,704	29,409	38,140	40,504	44,788	31,498	41,983	45,637	52,579	181,492	115,463	136,888	152,842	171,697
Gross margin	7,268	27,892	25,523	37,655	36,709	61,826	40,775	53,301	45,665	72,795	49,281	65,402	214,172	21,540	98,339	192,612	233,143
Selling, general and administrative expenses	27,204	28,306	27,297	27,762	29,925	31,137	28,661	29,150	31,421	32,694	30,094	30,607	123,456	108,485	110,569	118,873	124,816
Research and development	1,100	1,100	1,200	1,200	1,250	1,250	1,250	1,250	1,500	1,500	1,500	1,500	5,203	5,618	4,600	5,000	6,000
Amortization of intangibles	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	4,955	5,394	5,520	5,520	5,520
Receivable provisions (recoveries), net	500	500	500	500	500	500	500	500	500	500	500	500	2,430	18,608	2,000	2,000	2,000
Restructuring costs and asset impairments	-	-	-	-	-	-	-	-	-	-	-	-	850	5,256	-	-	-
Earnings (loss) from operations	(22,916)	(3,284)	(4,855)	6,814	3,654	27,560	8,984	21,021	10,864	36,721	15,807	31,415	77,278	(111,521)	(24,759)	61,219	94,807
Adjusted EBITDA	**(6,583)**	**12,311**	**14,385**	**23,583**	**19,047**	**41,083**	**28,162**	**38,314**	**26,091**	**50,091**	**35,634**	**49,209**	**149,328**	**(15,867)**	**45,726**	**126,606**	**161,025**
Interest income (expense), net	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(688)	(6,812)	(1,700)	(1,700)	(1,700)
Loss from equity-accounted investments and other	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(1,251)	(6,739)	(600)	(600)	(600)
Earnings (loss) before income taxes	(23,566)	(3,934)	(5,505)	6,164	3,204	27,110	8,534	20,571	10,414	36,271	15,157	30,965	75,339	(130,072)	(26,159)	59,119	93,007
Recovery of (provision for) income taxes	5,608	923	1,273	(1,527)	(769)	(6,506)	(2,048)	(4,937)	(2,499)	(8,705)	(3,638)	(7,432)	(18,768)	(26,594)	6,276	(14,189)	(22,322)
Less: Net income attributable to non-controlling interests	(1,950)	(3,000)	(2,877)	(3,987)	(2,331)	(4,699)	(3,214)	(3,227)	(2,896)	(5,566)	(3,909)	(3,867)	(11,765)	13,711	(8,854)	(13,388)	(17,237)
Net earnings (loss)	(19,907)	(5,911)	(7,109)	1,929	(96)	15,905	3,162	12,407	4,024	22,040	7,770	19,729	46,866	(143,777)	(28,738)	30,778	53,563
GAAP EPS	**($0.33)**	**($0.10)**	**($0.11)**	**$0.03**	**($0.01)**	**$0.27**	**$0.05**	**$0.21**	**$0.07**	**$0.37**	**$0.13**	**$0.34**	**$0.76**	**($2.48)**	**($0.50)**	**$0.52**	**$0.91**
Adjusted EPS	**($0.10)**	**($0.05)**	**($0.02)**	**$0.11**	**$0.07**	**$0.33**	**$0.13**	**$0.28**	**$0.15**	**$0.42**	**$0.21**	**$0.39**	**$1.05**	**($1.88)**	**($0.12)**	**$0.81**	**$1.17**
Shares outstanding (000)	58,872	58,872	58,872	58,872	58,872	58,872	58,872	58,872	58,872	58,872	58,872	58,872	61,489	59,237	58,872	58,872	58,872
Percent of total revenue																	
Cost of goods and services	79.4%	55.6%	58.7%	50.0%	44.5%	38.2%	49.8%	45.7%	40.8%	36.6%	48.1%	44.6%	45.9%	84.3%	58.2%	44.2%	42.4%
Gross margin	20.6%	44.4%	41.3%	50.0%	55.5%	61.8%	50.2%	54.3%	59.2%	63.4%	51.9%	55.4%	54.1%	15.7%	41.8%	55.8%	57.6%
Selling, general and administrative expenses	77.3%	45.1%	44.1%	36.8%	45.3%	31.1%	35.3%	29.7%	40.7%	28.5%	31.7%	25.9%	31.2%	79.2%	47.0%	34.4%	30.8%
Research and development	3.1%	1.8%	1.9%	1.6%	1.9%	1.3%	1.5%	1.3%	1.9%	1.3%	1.6%	1.3%	1.3%	4.1%	2.0%	1.4%	1.5%
Amortization of intangibles	3.9%	2.2%	2.2%	1.8%	2.1%	1.4%	1.7%	1.4%	1.8%	1.2%	1.5%	1.2%	1.3%	3.9%	2.3%	1.6%	1.4%
Restructuring costs and asset impairments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	3.8%	0.0%	0.0%	0.0%
Earnings (loss) from operations	-65.1%	-5.4%	-7.8%	9.0%	5.5%	27.6%	11.1%	21.4%	14.1%	32.0%	16.7%	26.6%	19.5%	-88.9%	-10.4%	17.7%	23.4%
Adjusted EBITDA	**-12.9%**	**19.6%**	**23.3%**	**31.3%**	**28.8%**	**41.1%**	**34.6%**	**39.1%**	**33.8%**	**43.6%**	**37.5%**	**41.7%**	**37.7%**	**-9.6%**	**19.4%**	**36.6%**	**39.8%**
Earnings (loss) before income taxes	-66.4%	-6.1%	-8.6%	8.4%	4.8%	27.1%	10.5%	21.0%	13.5%	31.6%	16.2%	26.2%	19.0%	-95.6%	-11.1%	17.2%	23.0%
Recovery of (provision for) income taxes	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-24.0%	-22.3%	20.2%	-24.0%	-24.0%	-24.0%
Net earnings (loss)	-53.4%	-9.4%	-10.8%	2.6%	-1.1%	15.9%	3.9%	12.6%	5.2%	19.2%	8.2%	16.7%	11.8%	-104.9%	-12.6%	8.9%	13.2%
Year-over-year growth																	
Total revenues	0.9%	609.0%	66.1%	34.6%	87.8%	59.2%	31.4%	30.2%	16.7%	14.8%	16.8%	20.3%	5.7%	-65.4%	71.7%	46.9%	17.2%
Adjusted EBITDA	N/M	N/M	N/M	135.4%	N/M	233.7%	95.8%	62.5%	37.0%	21.9%	26.5%	28.4%	12.1%	N/M	N/M	176.9%	27.2%
GAAP EPS	N/M	N/M	N/M	N/M	N/M	N/M	N/M	543.1%	N/M	38.6%	145.8%	59.0%	110.9%	N/M	N/M	N/M	74.0%
Adjusted EPS	N/M	N/M	N/M	N/M	N/M	N/M	N/M	144.5%	101.6%	29.5%	54.7%	41.5%	15.0%	N/M	N/M	N/M	44.3%

Sources: Company reports and B. Riley Securities estimates

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IMAX Corporation

Balance Sheets

($ in 000s, except per share figures)

	2018	2019	2020	2021 Quarterly Detail Q1	Q2	Q3	Q4	2021	2022 Quarterly Detail Q1	Q2	Q3	Q4	2022	2023
Assets														
Current assets:														
Cash and cash equivalents	$ 141,590	$ 109,484	$ 317,379	$ 366,406	$ 357,925	$ 336,668	$ 349,326	$ 349,326	$ 343,920	$ 367,646	$ 371,560	$ 399,067	$ 399,067	$ 471,802
Accounts receivable	93,309	99,513	56,300	42,258	56,503	77,339	64,056	64,056	79,342	89,970	101,599	83,376	83,376	100,284
Financing receivables	127,432	128,038	131,810	52,822	72,198	92,807	86,664	86,664	99,177	114,962	121,919	112,802	112,802	135,678
Inventories	44,560	42,989	39,580	19,368	28,252	34,029	30,144	30,144	36,365	44,985	44,704	39,236	39,236	47,192
Prepaid expenses	10,294	10,237	10,420	8,438	8,358	7,781	5,333	5,333	9,088	9,169	8,450	6,015	6,015	6,775
Total current assets	417,185	390,261	555,489	489,291	523,236	548,625	535,523	535,523	567,891	626,732	648,232	640,495	640,495	761,731
Film assets	16,367	17,921	5,777	5,777	5,777	5,777	5,777	5,777	5,777	5,777	5,777	5,777	5,777	5,777
Fixed assets	280,658	306,849	277,397	266,267	257,057	245,007	241,009	241,009	230,908	224,035	214,148	215,313	215,313	198,501
Other assets	55,004	80,759	75,832	77,082	78,332	79,582	80,832	80,832	82,082	83,332	84,582	85,832	85,832	90,832
Deferred income taxes	31,264	23,905	17,983	19,385	19,616	19,934	19,552	19,552	19,360	17,733	17,221	15,987	15,987	10,406
Goodwill and other intangible assets	73,122	69,374	65,272	65,272	65,272	65,272	65,272	65,272	65,272	65,272	65,272	65,272	65,272	65,272
TOTAL ASSETS	873,600	889,069	997,750	923,074	949,290	964,197	947,964	947,964	971,290	1,022,881	1,035,233	1,028,676	1,028,676	1,132,520
Liabilities and Shareholders' Equity														
Current liabilities:														
Accounts payable	32,057	20,414	20,837	19,688	19,289	16,211	26,666	26,666	21,204	21,158	17,604	30,075	30,075	33,874
Accrued liabilities	97,724	112,779	99,354	84,376	93,229	97,267	76,666	76,666	90,876	102,265	105,623	86,466	86,466	97,389
Total current liabilities	129,781	133,193	120,191	104,063	112,517	113,478	103,333	103,333	112,080	123,423	123,227	116,541	116,541	131,263
Deferred revenue	106,709	94,552	87,982	45,779	65,920	86,620	75,360	75,360	85,953	104,965	113,791	98,089	98,089	117,981
Credit line	37,753	18,229	305,676	305,676	305,676	305,676	305,676	305,676	305,676	305,676	305,676	305,676	305,676	305,676
Deferred income tax liabilities	0	0	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134
Non-controlling interests	87,196	95,401	79,278	79,278	79,278	79,278	79,278	79,278	79,278	79,278	79,278	79,278	79,278	79,278
Capital stock	601,134	591,137	587,350	587,350	587,350	587,350	587,350	587,350	587,350	587,350	587,350	587,350	587,350	587,350
Deficit	(165,566)	(40,253)	(50,569)	(213,154)	(211,974)	(228,327)	(227,154)	(227,154)	(219,170)	(197,913)	(194,211)	(178,879)	(178,879)	(169,269)
Accumulated other comprehensive income	(1,508)	(2,196)	988	988	988	988	988	988	988	988	988	988	988	988
Total shareholders' equity	512,161	547,694	385,489	369,144	366,764	360,011	365,184	365,184	369,168	390,405	394,127	409,959	409,959	479,188
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 873,600	$ 889,069	$ 997,750	$ 923,074	$ 949,290	$ 964,197	$ 947,964	$ 947,964	$ 971,290	$ 1,022,881	$ 1,035,233	$ 1,028,676	$ 1,028,676	$ 1,132,520

Sources: Company reports and B. Riley Securities estimates

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IMAX Corporation

Statements of Cash Flows

($ in 000s, except per share figures)

				2021 Quarterly Detail					2022 Quarterly Detail					
	2018	2019	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	2023
Cash flows from operating activities:														
Net earnings (loss) from continuing operations	$ 33,595	$ 58,571	$ (127,896)	$ (17,779)	$ (2,822)	$ (4,051)	$ 4,836	$ (19,816)	$ 2,435	$ 20,603	$ 6,486	$ 15,634	$ 45,158	$ 70,685
Depreciation, amortization and write-downs	69,207	70,293	89,943	14,430	15,310	18,175	16,073	63,988	15,051	16,023	19,074	16,948	67,096	72,012
Loss (income) from equity-accounted investees	492	(1)	1,858	0	0	0	0	0	0	0	0	0	0	0
Deferred income taxes	(6,300)	6,762	23,618	(1,406)	(201)	(218)	382	(1,443)	192	1,627	512	1,234	3,565	5,580
Stock and other non-cash compensation	23,723	23,570	22,038	5,750	5,807	5,866	5,924	23,347	5,983	6,043	6,104	6,165	24,295	25,281
Minority interest and other	631	550	726	0	0	0	0	0	0	0	0	0	0	0
Investment in film assets	(53,000)	(57,447)	0	(7,388)	(8,212)	(7,585)	(4,794)	(27,979)	(8,448)	(8,827)	(7,915)	(5,078)	(30,268)	(30,968)
Changes in other non-cash operating assets and liabilities	12,447	(45,350)	(7,206)	56,894	(33,815)	(24,966)	4,354	2,467	(18,421)	(6,701)	(8,975)	12,855	(21,242)	(15,810)
Net cash provided by operating activities	109,972	90,377	113,081	54,631	(78)	(12,881)	26,772	68,494	1,781	35,113	15,305	47,799	99,998	136,768
Cash flows from investing activities:														
Purchase of property, plant and equipment	(18,268)	(7,442)	(6,962)	0	(1,604)	(3,715)	(7,377)	(12,696)	0	(1,304)	(2,416)	(5,968)	(9,688)	(12,000)
Investment in joint revenue sharing equipment	(39,000)	(45,847)	(8,656)	(8,208)	(9,109)	(8,509)	(8,794)	(34,620)	(4,650)	(7,659)	(6,750)	(13,078)	(32,136)	(40,000)
Investment in new business ventures	0	(1,250)	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) in other assets	(2,000)	(2,841)	(1,500)	(1,250)	(1,250)	(1,250)	(1,250)	(5,000)	(1,250)	(1,250)	(1,250)	(1,250)	(5,000)	(5,000)
Net cash used in investing activities from disc. operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash provided by investing activities	(59,268)	(57,539)	(17,118)	(9,458)	(11,963)	(13,474)	(17,421)	(52,316)	(5,900)	(10,213)	(10,416)	(20,296)	(46,824)	(57,000)
Cash flows from financing activities:														
Increase (decrease) in credit line	12,424	(20,000)	286,537	0	0	0	0	0	0	0	0	0	0	0
Issuance of subsidiary shares to non-controlling interests	7,796	1,106	0	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to non-controlling interests	(5,000)	(4,000)	(4,000)	(1,000)	(1,000)	(1,000)	(788)	(3,788)	(987)	(987)	(968)	(929)	(3,871)	(3,871)
Common shares issued (repurchased)	(84,134)	(33,800)	(43,970)	0	0	0	0	0	0	0	0	0	0	0
Net cash provided by financing activities	(68,914)	(56,694)	238,567	(1,000)	(1,000)	(1,000)	(788)	(3,788)	(987)	(987)	(968)	(929)	(3,871)	(3,871)
Effect of exchange rate changes on cash	629	629	(49)	0	0	0	0	0	0	0	0	0	0	0
Net increase (decrease) in cash and cash equivalents	(17,641)	(23,227)	207,895	49,027	(8,442)	(23,356)	12,658	31,947	(5,106)	23,726	3,914	27,507	49,742	72,735
Cash and cash equivalents at beginning of period	158,725	141,590	109,484	317,379	366,406	357,925	336,668	317,379	349,326	343,920	367,646	371,560	349,326	399,067
Cash and cash equivalents at end of period	$ 141,590	$ 109,484	$ 317,379	$ 366,406	$ 357,925	$ 336,668	$ 349,326	$ 349,326	$ 343,920	$ 367,646	$ 371,560	$ 399,067	$ 399,067	$ 471,802

Sources: Company reports and B. Riley Securities estimates

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The Marcus Corporation

Consolidated Statements of Earnings
($ in thousands except per share amounts)

	2021E				2022E				2023E				Fiscal Year				
Fiscal Year: December	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	Q1E Mar	Q2E Jun	Q3E Sep	Q4E Dec	2019	2020	2021E	2022E	2023E
Theatre admissions	$ 13,137	$ 37,783	$ 49,361	$ 58,206	$ 52,548	$ 71,368	$ 63,464	$ 65,482	$ 62,401	$ 79,765	$ 70,515	$ 72,757	$ 284,141	$ 64,825	$ 158,487	$ 252,862	$ 285,438
Rooms	10,525	18,028	23,085	17,802	16,609	25,710	29,683	21,293	18,493	28,156	32,333	23,261	105,857	35,386	69,440	93,295	102,243
Theatre concessions	13,133	34,676	42,840	47,546	42,073	58,434	51,971	53,555	50,024	65,389	57,816	59,578	231,237	56,711	138,195	206,033	232,806
Food and beverage	4,414	10,048	12,276	13,895	13,233	16,336	16,869	16,718	15,509	18,831	19,343	19,224	74,665	24,822	40,632	63,156	72,907
Other revenues	10,633	19,132	20,449	22,450	24,623	30,711	26,144	25,419	28,981	35,043	29,654	28,866	124,963	55,944	72,665	106,896	122,545
Total revenues	**51,842**	**119,667**	**148,011**	**159,899**	**149,087**	**202,560**	**188,130**	**182,465**	**175,409**	**227,184**	**209,662**	**203,686**	**820,863**	**237,688**	**479,419**	**722,241**	**815,940**
Costs and expenses:																	
Theatre operations	13,217	35,417	46,405	53,692	53,760	68,112	60,742	61,516	64,901	77,482	68,690	69,588	267,741	92,232	148,730	244,131	280,661
Rooms	4,916	6,411	7,082	7,227	7,592	8,887	8,809	8,431	8,268	9,450	9,272	8,978	40,381	21,243	25,637	33,719	35,969
Theatre concessions	4,770	12,685	15,994	17,151	15,198	21,258	19,299	19,211	17,970	23,658	21,354	21,253	85,289	29,747	50,600	74,966	84,234
Food and beverage	3,792	8,013	9,605	11,398	11,344	12,996	13,165	13,608	13,264	14,943	15,057	15,610	60,812	26,124	32,749	51,113	58,874
Advertising and marketing	1,756	3,739	5,397	6,148	4,603	5,720	6,295	6,468	4,890	5,734	6,387	6,609	24,583	11,074	17,039	23,087	23,620
Administrative	12,412	13,414	13,974	13,638	13,654	14,755	15,371	15,002	14,336	15,493	16,140	15,752	73,522	51,046	53,438	58,782	61,721
Depreciation and amortization	18,829	18,922	19,016	19,110	19,204	19,300	19,395	19,491	19,588	19,685	19,783	19,881	72,277	75,052	75,876	77,391	78,936
Rent	7,025	7,060	7,095	7,131	7,167	7,202	7,238	7,275	7,311	7,347	7,384	7,421	26,099	26,866	28,311	28,882	29,464
Property taxes	6,089	6,085	6,010	5,612	6,150	6,146	6,070	5,668	6,212	6,208	6,130	5,724	21,871	23,560	23,796	24,034	24,274
Other operating expenses	10,992	10,826	10,228	9,429	11,102	10,934	10,331	9,524	11,213	11,044	10,434	9,619	41,065	17,288	41,476	41,890	42,309
Cost reimbursements	9,290	9,290	9,290	9,290	9,290	9,290	9,290	9,290	9,290	9,290	9,290	9,290	37,158	17,202	37,158	37,158	37,158
Impairment charge	0	0	0	0	0	0	0	0	0	0	0	0	1,874	24,676	0	0	0
Total costs and expenses	93,088	131,862	150,095	159,765	159,063	184,601	176,006	175,483	177,242	200,333	189,921	189,724	752,672	416,110	534,810	695,153	757,220
Operating income	(41,246)	(12,195)	(2,084)	134	(9,976)	17,959	12,124	6,982	(1,833)	26,850	19,741	13,962	68,191	(178,422)	(55,391)	27,089	58,720
Adjusted EBITDA	**(21,417)**	**7,848**	**18,064**	**20,387**	**10,384**	**38,425**	**32,698**	**27,663**	**18,957**	**47,749**	**40,750**	**35,080**	**155,170**	**(97,674)**	**24,992**	**109,169**	**142,536**
Investment income (loss)	150	150	150	150	150	150	150	150	150	150	150	150	1,379	564	600	600	600
Interest expense	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(21,750)	(20,000)	(20,000)	(20,000)	(20,000)
Gain (loss) on disposition of property and other assets	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(3,000)	(139)	(2,000)	(2,000)	(2,000)
Equity earnings (losses) from unconsolidated JVs	0	0	0	0	0	0	0	0	0	0	0	0	(127)	(1,000)	0	0	0
Earnings before income taxes	(26,567)	(17,567)	(7,567)	(5,567)	(15,326)	12,761	6,976	1,884	(6,983)	21,852	14,793	9,064	54,435	(118,049)	(56,791)	6,397	38,828
Income taxes	(7,107)	(4,700)	(1,833)	(1,252)	(3,600)	3,190	1,744	471	(1,746)	5,463	3,698	2,266	12,320	(30,000)	(14,892)	1,599	9,707
Net earnings	(19,460)	(12,867)	(5,734)	(4,315)	(11,726)	9,570	5,232	1,413	(5,237)	16,389	11,095	6,798	42,115	(88,049)	(41,899)	4,798	29,121
Net earnings attributable to noncontrolling interests	(42)	30	6	8	9	13	9	10	10	11	10	10	98	(49)	38	41	41
Net earnings attributable to The Marcus Corporation	(19,418)	(12,897)	(5,740)	(4,323)	(11,735)	9,557	5,223	1,403	(5,247)	16,379	11,085	6,787	42,017	(88,000)	(41,937)	4,756	29,080
Diluted EPS	**($0.63)**	**($0.42)**	**($0.19)**	**($0.14)**	**($0.38)**	**$0.29**	**$0.15**	**$0.03**	**($0.17)**	**$0.51**	**$0.34**	**$0.20**	**$1.35**	**($2.85)**	**($1.36)**	**$0.07**	**$0.86**
Shares outstanding (in millions)	31,064	31,064	31,064	31,064	31,064	31,064	31,064	31,064	31,064	31,064	31,064	31,064	31,152	31,042	31,064	31,064	31,064
Percent of revenues																	
Costs and expenses:																	
Theatre operations	100.6%	93.7%	94.0%	92.2%	102.3%	95.4%	95.7%	93.9%	104.0%	97.1%	97.4%	95.6%	94.2%	142.3%	93.8%	96.5%	98.3%
Rooms	46.7%	35.6%	30.7%	40.6%	45.7%	34.6%	29.7%	39.6%	44.7%	33.6%	28.7%	38.6%	38.1%	60.0%	36.9%	36.1%	35.2%
Theatre concessions	36.3%	36.6%	37.3%	36.1%	36.1%	36.4%	37.1%	35.9%	35.9%	36.2%	36.9%	35.7%	36.9%	52.5%	36.6%	36.4%	36.2%
Food and beverage	85.9%	79.8%	78.2%	81.6%	85.7%	79.6%	78.0%	81.4%	85.5%	79.4%	77.8%	81.2%	81.4%	105.2%	80.6%	80.9%	80.8%
Advertising and marketing	3.4%	3.1%	3.6%	3.8%	3.1%	2.8%	3.3%	3.5%	2.8%	2.5%	3.0%	3.2%	3.0%	4.7%	3.6%	3.2%	2.9%
Administrative	23.9%	11.2%	9.4%	8.5%	9.2%	7.3%	8.2%	8.2%	8.2%	6.8%	7.7%	7.7%	9.0%	21.5%	11.1%	8.1%	7.6%
Depreciation and amortization	36.3%	15.8%	12.8%	12.0%	12.9%	9.5%	10.3%	10.7%	11.2%	8.7%	9.4%	9.8%	8.8%	31.6%	15.8%	10.7%	9.7%
Rent	13.6%	5.9%	4.8%	4.5%	4.8%	3.6%	3.8%	4.0%	4.2%	3.2%	3.5%	3.6%	3.2%	11.3%	5.9%	4.0%	3.6%
Property taxes	11.7%	5.1%	4.1%	3.5%	4.1%	3.0%	3.2%	3.1%	3.5%	2.7%	2.9%	2.8%	2.7%	9.9%	5.0%	3.3%	3.0%
Other operating expenses	21.2%	9.0%	6.9%	5.9%	7.4%	5.4%	5.5%	5.2%	6.4%	4.9%	5.0%	4.7%	5.0%	7.3%	8.7%	5.8%	5.2%
Total costs and expenses	179.6%	110.2%	101.4%	99.9%	106.7%	91.1%	93.6%	96.2%	101.0%	88.2%	90.6%	93.1%	91.7%	175.1%	111.6%	96.2%	92.8%
Operating income	-79.6%	-10.2%	-1.4%	0.1%	-6.7%	8.9%	6.4%	3.8%	-1.0%	11.8%	9.4%	6.9%	8.3%	-75.1%	-11.6%	3.8%	7.2%
Adjusted EBITDA	**-41.1%**	**5.6%**	**12.2%**	**12.8%**	**7.0%**	**19.0%**	**17.4%**	**15.2%**	**10.8%**	**21.0%**	**19.4%**	**17.2%**	**18.9%**	**-30.1%**	**5.2%**	**15.1%**	**17.5%**
Investment income (loss)	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%
Interest expense	-9.8%	-4.2%	-3.4%	-3.1%	-3.3%	-2.4%	-2.6%	-2.6%	-2.7%	-2.0%	-2.2%	-2.2%	-1.4%	-6.8%	-4.2%	-2.7%	-2.3%
Loss on disposition of property and other assets	-1.0%	-0.4%	-0.3%	-0.3%	-0.3%	-0.2%	-0.3%	-0.3%	-0.3%	-0.2%	-0.2%	-0.2%	-0.4%	-0.1%	-0.4%	-0.3%	-0.2%
Equity earnings (losses) from unconsolidated JVs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.6%	0.0%	0.0%	0.0%
Earnings before income taxes	-90.1%	-14.7%	-5.0%	-3.2%	-10.2%	6.3%	3.7%	1.0%	-3.9%	9.6%	7.1%	4.4%	6.6%	-82.4%	-16.0%	0.9%	4.8%
Income taxes	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	22.6%	36.2%	25.0%	25.0%	25.0%
Net earnings	-67.6%	-11.0%	-3.8%	-2.4%	-7.7%	4.7%	2.8%	0.8%	-2.9%	7.2%	5.3%	3.3%	5.1%	-52.5%	-12.0%	0.7%	3.6%
Net earnings attributable to noncontrolling interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net earnings attributable to The Marcus Corporation	-67.5%	-11.1%	-3.8%	-2.4%	-7.7%	4.7%	2.8%	0.8%	-2.9%	7.2%	5.3%	3.3%	5.1%	-52.5%	-12.0%	0.7%	3.6%
Year-over-year growth																	
Total revenues	-67.5%	1408.5%	340.6%	335.6%	187.6%	69.3%	27.1%	14.1%	17.7%	12.2%	11.4%	11.6%	16.1%	-71.0%	101.7%	50.6%	13.0%
Adjusted EBITDA	N/M	N/M	N/M	N/M	N/M	389.6%	81.0%	35.7%	82.6%	24.3%	24.6%	26.8%	5.4%	N/M	N/M	336.8%	30.6%
Diluted EPS	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	76.3%	127.4%	689.0%	-27.5%	N/M	N/M	N/M	1071.0%

Sources: Company reports and B. Riley Securities estimates

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The Marcus Corporation

Balance Sheets

($ in 000s, except per share figures)

	2018	2019	2020	2021 Quarterly Detail Q1	Q2	Q3	Q4	2021	2022 Quarterly Detail Q1	Q2	Q3	Q4	2022	2023
Assets														
Current assets:														
Cash and cash equivalents	$ 17,114	$ 20,862	$ 6,745	$ 5,454	$ 7,025	$ 13,726	$ 13,005	$ 13,005	$ 15,023	$ 33,932	$ 44,207	$ 57,750	$ 57,750	$ 99,431
Restricted cash	4,813	4,756	7,343	7,343	7,343	7,343	7,343	7,343	7,343	7,343	7,343	7,343	7,343	7,343
Accounts and notes receivable	25,684	29,465	6,359	6,221	14,360	17,761	19,188	19,188	17,890	24,307	22,576	21,896	21,896	24,442
Refundable income taxes	5,983	5,916	27,934	27,934	27,934	27,934	27,934	27,934	27,934	27,934	27,934	27,934	27,934	27,934
Other current assets	15,355	18,269	19,436	9,309	13,186	15,009	15,977	15,977	15,906	18,460	17,601	17,548	17,548	18,972
Total current assets	68,949	79,264	67,817	56,260	69,849	81,774	83,446	83,446	84,097	111,977	119,660	132,471	132,471	174,123
Property and equipment, net	840,043	923,254	848,328	831,999	818,078	804,062	792,452	792,452	777,623	767,073	756,428	750,062	750,062	732,376
Operating lease right-of-use assets	0	243,855	236,632	236,632	236,632	236,632	236,632	236,632	236,632	236,632	236,632	236,632	236,632	236,632
Investments in joint ventures	4,069	3,595	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084
Goodwill	43,170	75,282	75,211	75,211	75,211	75,211	75,211	75,211	75,211	75,211	75,211	75,211	75,211	75,211
Other	33,100	33,936	33,103	33,103	33,103	33,103	33,103	33,103	33,103	33,103	33,103	33,103	33,103	33,103
TOTAL ASSETS	989,331	1,359,186	1,263,175	1,235,290	1,234,956	1,232,866	1,222,928	1,222,928	1,208,750	1,226,080	1,223,118	1,229,562	1,229,562	1,253,528
Liabilities and Stockholders' Equity														
Current liabilities:														
Accounts payable	37,452	49,370	13,158	19,548	27,691	31,520	33,551	33,551	33,403	38,766	36,961	36,851	36,851	39,842
Taxes other than income taxes	18,743	20,613	18,308	18,308	18,308	18,308	18,308	18,308	18,308	18,308	18,308	18,308	18,308	18,308
Accrued compensation	17,547	18,055	15,255	8,378	11,868	13,509	14,379	14,379	14,316	16,614	15,841	15,793	15,793	17,075
Other accrued liabilities	59,645	61,134	50,532	46,544	46,152	52,533	51,924	51,924	47,719	46,150	44,001	52,645	52,645	56,917
Current portion of finance lease obligations	5,912	2,571	2,908	2,908	2,908	2,908	2,908	2,908	2,908	2,908	2,908	2,908	2,908	2,908
Current portion of operating lease obligations	0	13,335	20,646	20,646	20,646	20,646	20,646	20,646	20,646	20,646	20,646	20,646	20,646	20,646
Current maturities of long-term debt	9,957	9,910	102,859	102,859	102,859	102,859	102,859	102,859	102,859	102,859	102,859	102,859	102,859	102,859
Total current liabilities	149,256	174,988	223,666	219,191	230,431	242,283	244,574	244,574	240,159	246,252	241,524	250,011	250,011	258,556
Finance lease obligations	22,208	20,802	20,256	20,256	20,256	20,256	20,256	20,256	20,256	20,256	20,256	20,256	20,256	20,256
Operating lease obligations	0	232,111	231,552	231,552	231,552	231,552	231,552	231,552	231,552	231,552	231,552	231,552	231,552	231,552
Long-term debt	228,863	206,432	189,779	199,779	199,779	189,779	179,779	179,779	179,779	179,779	179,779	179,779	179,779	179,779
Deferred income taxes	41,977	48,262	33,429	33,429	33,429	33,429	33,429	33,429	33,429	33,429	33,429	33,429	33,429	33,429
Deferred compensation and other	56,908	55,133	58,938	58,938	58,938	58,938	58,938	58,938	58,938	58,938	58,938	58,938	58,938	58,938
Total liabilities	499,212	737,728	757,620	763,145	774,385	776,237	768,528	768,528	764,113	770,206	765,478	773,965	773,965	782,510
Non-controlling interests	110	23	0	0	0	0	0	0	0	0	0	0	0	0
Common stock	31,190	31,190	31,190	31,190	31,190	31,190	31,190	31,190	31,190	31,190	31,190	31,190	31,190	31,190
Capital in excess of par	63,830	145,549	153,098	153,598	154,098	154,598	155,098	155,098	155,598	156,098	156,598	157,098	157,098	159,098
Retained earnings	439,178	461,884	337,006	303,095	291,022	286,580	283,851	283,851	273,588	284,325	285,591	283,049	283,049	296,470
Accumulated other comprehensive loss	(8,758)	(55,847)	(58,634)	(12,014)	(12,646)	(11,633)	(12,614)	(12,614)	(12,556)	(11,633)	(11,633)	(12,614)	(12,614)	(15,636)
Less: Cost of common stock in treasury	(35,631)	(8,000)	(8,000)	(8,125)	(8,125)	(8,125)	(8,125)	(8,125)	(8,125)	(8,125)	(8,125)	(8,125)	(8,125)	(8,125)
Total shareholders' equity	490,009	621,435	505,555	472,144	460,571	456,629	454,400	454,400	444,637	455,874	457,640	455,598	455,598	471,019
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 989,331	$ 1,359,186	$ 1,263,175	$ 1,235,290	$ 1,234,956	$ 1,232,866	$ 1,222,928	$ 1,222,928	$ 1,208,750	$ 1,226,080	$ 1,223,118	$ 1,229,562	$ 1,229,562	$ 1,253,528

Sources: Company reports and B. Riley Securities estimates

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The Marcus Corporation

Statements of Cash Flows

($ in 000s, except per share figures)

				2021 Quarterly Detail					2022 Quarterly Detail						
	2018	2019	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	2023
Cash flows from operating activities:														
Net earnings	$ 53,465	$ 42,115	$ (126,088)	$ (36,011)	$ (15,984)	$ (5,974)	$ (9,078)	$ (67,047)	$ (15,418)	$ 9,570	$ 5,232	$ 1,413	$ 4,798	$ 29,121
Losses (earnings) on loans to joint ventures	399	274	1,539	0	0	0	0	0	0	0	0	0	0	0
Loss (gain) on disposition of property and other assets	1,342	1,149	299	0	0	0	0	0	0	0	0	0	0	0
Distribution from joint venture	65	200	0	0	0	0	0	0	0	0	0	0	0	0
Amortization of favorable lease right	334	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation and amortization	61,342	72,277	75,052	18,829	18,922	19,016	19,110	75,876	19,204	19,300	19,395	19,491	77,391	78,936
Share-based compensation	2,691	3,523	4,385	1,110	1,121	1,132	1,144	4,507	1,155	1,167	1,178	1,190	4,690	4,880
Deferred income taxes	3,247	9,111	(6,760)	0	0	0	0	0	0	0	0	0	0	0
Deferred compensation and other	4,756	4,351	15,427	0	0	0	0	0	0	0	0	0	0	0
Changes in operating assets and liabilities:														
Accounts and notes receivable	1,546	(3,764)	23,106	138	(8,118)	(8,865)	(3,437)	(20,282)	1,297	(6,812)	1,732	680	(3,103)	(5,643)
Other assets	(1,934)	(2,015)	30,783	10,127	(3,877)	(1,823)	(967)	3,459	70	(2,554)	860	52	(1,572)	(1,666)
Accounts payable	(3,333)	9,733	(14,228)	6,390	8,142	3,829	2,031	20,393	(347)	5,363	(1,755)	(330)	3,301	2,991
Income taxes	10,297	67	(48,418)	0	0	0	0	0	0	0	0	0	0	0
Taxes other than income taxes	(956)	1,664	(2,797)	0	0	0	0	0	0	0	0	0	0	0
Accrued compensation	1,920	508	(5,068)	(6,877)	3,490	1,641	870	(876)	(53)	2,298	(774)	(47)	1,415	1,282
Other accrued liabilities	3,058	2,541	(13,935)	(4,082)	(953)	6,382	(956)	1,391	(4,105)	(1,568)	(2,405)	8,644	721	4,272
Net cash provided by operating activities	137,389	141,479	(65,194)	(9,231)	6,072	21,201	16,278	34,260	5,894	27,159	23,669	31,313	88,035	117,511
Cash flows from investing activities:														
Capital expenditures and purchase of theatres	(59,000)	(69,367)	(16,000)	(1,500)	(5,000)	(5,000)	(7,500)	(19,000)	(4,875)	(8,750)	(8,750)	(13,125)	(35,500)	(51,100)
Proceeds from disposals of property and other assets	116	22	20,376	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) in restricted cash	0	0	1,166	0	0	0	0	0	0	0	0	0	0	0
Net increase in condominium units and other assets	(2,100)	199	0	0	0	0	0	0	0	0	0	0	0	0
Sale (purchase) of interest in joint venture	0	0	192	0	0	0	0	0	0	0	0	0	0	0
Cash advanced to joint venture	(500)	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash provided by investing activities	(61,484)	(69,146)	347	(1,500)	(5,000)	(5,000)	(7,500)	(19,000)	(4,875)	(8,750)	(8,750)	(13,125)	(35,500)	(51,100)
Cash flows from financing activities:														
Proceeds from issuance of notes payable and debt	203,000	335,000	412,997	10,000	0	0	0	10,000	0	0	0	0	0	0
Principal payments on notes payable and debt	(247,500)	(349,564)	(336,234)	0	0	(10,000)	(10,000)	(20,000)	0	0	0	0	0	0
Treasury stock transactions, except for stock options	(1,114)	(706)	(562)	0	0	0	0	0	0	0	0	0	0	0
Exercise of stock options	7,048	1,520	879	500	500	500	500	2,000	500	500	500	500	2,000	2,000
Distributions to noncontrolling interest	(20)	(300)	0	0	0	0	0	0	0	0	0	0	0	0
Dividends paid	(34,111)	(38,511)	(5,135)	0	0	0	0	0	0	0	(5,135)	(5,135)	(10,270)	(10,270)
Net cash provided by financing activities	(72,797)	(52,561)	71,945	10,500	500	(9,500)	(9,500)	(8,000)	500	500	(4,635)	(4,635)	(8,270)	(8,270)
Net increase (decrease) in cash and cash equivalents	1,180	3,691	(58,902)	(1,231)	1,572	6,701	(722)	6,260	2,019	18,909	10,274	13,543	44,745	37,681
Cash and cash equivalents at beginning of period	16,248	17,428	21,119	6,745	5,454	7,025	13,726	6,745	13,005	15,023	33,932	44,207	13,005	57,750
Cash and cash equivalents at end of period	$ 17,428	$ 21,119	$ 6,745	$ 5,454	$ 7,025	$ 13,726	$ 13,005	$ 13,005	$ 15,023	$ 33,932	$ 44,207	$ 57,750	$ 57,750	$ 95,431

Sources: Company reports and B. Riley Securities estimates

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National CineMedia, Inc.

Consolidated Statements of Operations
($ in millions except per share amounts)

	2021E				2022E				2023E				Fiscal Year				
	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E					
Fiscal Year: December	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2019	2020	2021E	2022E	2023E
Revenue	$ 15.4	$ 44.1	$ 66.3	$ 103.0	$ 61.5	$ 93.7	$ 99.5	$ 139.8	$ 76.9	$ 110.2	$ 116.0	$ 154.6	$ 444.8	$ 90.4	$ 228.8	$ 394.5	$ 457.7
Operating expenses:																	
Advertising operating costs	1.9	4.0	5.5	10.4	7.7	8.4	8.3	14.1	9.7	9.9	9.7	15.6	38.3	10.3	21.8	38.6	44.9
Network costs	2.4	2.4	2.7	2.7	2.8	2.9	2.9	3.0	3.0	3.0	3.1	3.1	13.5	8.6	10.1	11.5	12.1
Theatre access fees - founding members	7.3	13.6	18.1	19.8	20.7	24.5	23.5	23.7	23.7	27.3	26.0	25.4	82.7	24.6	58.8	92.5	102.5
Selling and marketing costs	9.7	10.1	11.3	14.3	12.2	12.6	14.1	17.8	12.6	13.1	14.6	18.5	64.9	37.6	45.3	56.6	58.9
Administrative and other costs	7.8	8.5	8.7	9.5	9.0	9.8	10.0	10.9	9.4	10.2	10.4	11.3	43.8	30.9	34.5	39.7	41.3
Impairment of long-lived assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0
Depreciation and amortization	9.8	9.9	9.9	10.0	10.0	10.1	10.1	10.2	10.2	10.3	10.4	10.4	40.3	37.7	39.7	40.5	41.3
Total operating expenses	39.0	48.5	56.2	66.7	62.5	68.3	68.9	79.7	68.7	73.8	74.1	84.4	283.5	151.4	210.3	279.4	301.0
Operating income	(23.6)	(4.4)	10.1	36.4	(1.0)	25.4	30.5	60.1	8.2	36.4	41.9	70.2	161.3	(61.0)	18.5	115.1	156.7
OIBDA	(13.8)	5.5	20.1	46.4	9.1	35.5	40.7	70.3	18.5	46.7	52.2	80.6	201.6	(23.3)	58.2	155.5	198.0
Adjusted OIBDA	(12.6)	6.7	21.3	47.6	10.4	36.9	42.1	71.7	20.0	48.2	53.8	82.3	207.5	(15.4)	63.0	161.1	204.3
Interest expense and other, net	(14.5)	(15.5)	(15.7)	(15.9)	(15.9)	(15.9)	(15.9)	(16.0)	(15.9)	(15.9)	(16.0)	(16.0)	(58.5)	(57.3)	(62.0)	(63.6)	(63.6)
Accretion of interest payable to founding members	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	152.7	0.8	0.8	0.8
Other non-operating (expenses) income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(6.2)	(9.6)	0.0	0.0	0.0
Income before income taxes and noncontrolling interests	(36.3)	(20.1)	(5.4)	20.7	(16.7)	9.7	14.8	44.4	(7.7)	20.7	26.2	54.5	99.1	35.9	(43.3)	52.2	93.9
Provision for imcome taxes	(5.6)	(1.0)	(0.2)	3.1	(1.4)	1.5	2.2	6.6	(1.1)	3.1	3.9	8.1	12.4	162.2	(0.3)	7.9	14.0
Less: Net income attributable to noncontrolling interests	(15.1)	(16.6)	(3.0)	10.4	(3.7)	4.8	7.4	22.5	(4.8)	10.4	13.2	27.6	50.6	(59.8)	(37.7)	26.0	47.3
Net income	(15.6)	(6.6)	(2.2)	7.2	(3.6)	3.4	5.2	15.3	(1.7)	7.2	9.1	18.8	36.1	(59.4)	(5.3)	18.3	32.6
GAAP EPS	($0.17)	($0.08)	($0.03)	$0.09	($0.07)	$0.04	$0.07	$0.20	($0.08)	$0.09	$0.12	$0.24	$0.46	($0.94)	($0.04)	$0.23	$0.42
Adjusted EPS	($0.17)	($0.08)	($0.03)	$0.09	($0.07)	$0.04	$0.07	$0.20	($0.08)	$0.09	$0.12	$0.24	$0.46	($0.26)	($0.19)	$0.23	$0.42
Shares outstanding (in millions)	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	77.8	78.0	78.0	78.0	78.0
Percent of revenues																	
Operating expenses:																	
Advertising operating costs	**12.6%**	**9.0%**	**8.3%**	**10.1%**	**12.6%**	**9.0%**	**8.3%**	**10.1%**	**12.6%**	**9.0%**	**8.3%**	**10.1%**	**8.6%**	**11.4%**	**9.5%**	**9.8%**	**9.8%**
Network costs	**15.4%**	**5.5%**	**4.0%**	**2.6%**	**4.5%**	**3.1%**	**2.9%**	**2.1%**	**3.9%**	**2.7%**	**2.6%**	**2.0%**	**3.0%**	**9.5%**	**4.4%**	**2.9%**	**2.7%**
Theatre access fees - founding members	**47.2%**	**31.0%**	**27.3%**	**19.3%**	**33.7%**	**26.1%**	**23.7%**	**17.0%**	**30.9%**	**24.8%**	**22.4%**	**16.4%**	**18.6%**	**27.2%**	**25.7%**	**23.4%**	**22.4%**
Selling and marketing costs	**63.3%**	**22.8%**	**17.0%**	**13.8%**	**19.8%**	**13.4%**	**14.1%**	**12.7%**	**16.4%**	**11.9%**	**12.6%**	**12.0%**	**14.6%**	**41.6%**	**19.8%**	**14.3%**	**12.9%**
Administrative and other costs	**51.0%**	**19.3%**	**13.1%**	**9.2%**	**14.7%**	**10.4%**	**10.1%**	**7.8%**	**12.2%**	**9.2%**	**9.0%**	**7.3%**	**9.8%**	**34.2%**	**15.1%**	**10.1%**	**9.0%**
Impairment of long-lived assets	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.9%**	**0.0%**	**0.0%**	**0.0%**
Depreciation and amortization	**64.0%**	**22.5%**	**15.0%**	**9.7%**	**16.3%**	**10.8%**	**10.2%**	**7.3%**	**13.3%**	**9.3%**	**8.9%**	**6.7%**	**9.1%**	**41.7%**	**17.3%**	**10.3%**	**9.0%**
Total operating expenses	**253.4%**	**110.0%**	**84.7%**	**64.7%**	**101.6%**	**72.9%**	**69.3%**	**57.0%**	**89.3%**	**67.0%**	**63.9%**	**54.6%**	**63.7%**	**167.5%**	**91.9%**	**70.8%**	**65.8%**
Operating income	**-153.4%**	**-10.0%**	**15.3%**	**35.3%**	**-1.6%**	**27.1%**	**30.7%**	**43.0%**	**10.7%**	**33.0%**	**36.1%**	**45.4%**	**36.3%**	**-67.5%**	**8.1%**	**29.2%**	**34.2%**
OIBDA	**-89.4%**	**12.5%**	**30.3%**	**45.0%**	**14.7%**	**37.9%**	**40.9%**	**50.3%**	**24.0%**	**42.4%**	**45.0%**	**52.1%**	**45.3%**	**-25.8%**	**25.4%**	**39.4%**	**43.3%**
Adjusted OIBDA	**-82.0%**	**15.1%**	**32.1%**	**46.2%**	**16.9%**	**39.3%**	**42.3%**	**51.3%**	**26.0%**	**43.8%**	**46.4%**	**58.2%**	**46.7%**	**-21.5%**	**27.5%**	**40.8%**	**44.6%**
Interest expense, net	**-96.9%**	**-36.1%**	**-24.0%**	**-15.4%**	**-25.8%**	**-17.0%**	**-16.0%**	**-11.4%**	**-20.7%**	**-14.4%**	**-13.7%**	**-10.3%**	**-12.6%**	**-61.1%**	**-27.4%**	**-16.1%**	**-13.9%**
Income before income taxes and noncontrolling interests	**-249.1%**	**-45.6%**	**-8.4%**	**20.1%**	**-27.1%**	**10.3%**	**14.9%**	**31.7%**	**-9.7%**	**18.8%**	**22.6%**	**35.2%**	**22.3%**	**39.7%**	**-18.9%**	**13.2%**	**20.5%**
Provision for imcome taxes	**14.6%**	**14.5%**	**13.9%**	**14.9%**	**14.4%**	**15.2%**	**15.0%**	**14.8%**	**14.1%**	**14.9%**	**14.9%**	**14.8%**	**12.5%**	**451.8%**	**14.3%**	**15.0%**	**14.9%**
Less: Net income attributable to noncontrolling interests	**51.4%**	**51.7%**	**53.6%**	**50.3%**	**51.9%**	**49.5%**	**50.0%**	**50.7%**	**53.0%**	**50.3%**	**50.4%**	**50.7%**	**51.1%**	**-169.6%**	**52.4%**	**49.9%**	**50.4%**
Net income	**-84.8%**	**-15.4%**	**-2.7%**	**7.0%**	**-9.1%**	**3.7%**	**5.2%**	**11.0%**	**-3.2%**	**6.5%**	**7.8%**	**12.2%**	**8.1%**	**-72.3%**	**-6.3%**	**4.6%**	**7.1%**
Year-over-year growth																	
Revenue	**-76.2%**	N/M	**1005.0%**	**556.3%**	**300.0%**	N/M	**50.0%**	**35.7%**	**25.0%**	N/M	**16.7%**	**10.5%**	**0.8%**	**-79.7%**	**153.1%**	**72.4%**	**16.0%**
Adjusted OIBDA	N/M	N/M	N/M	N/M	N/M	**452.6%**	**97.4%**	**50.6%**	**92.5%**	**30.9%**	**28.0%**	**14.6%**	**1.0%**	N/M	N/M	**155.6%**	**26.9%**
Adjusted EPS	N/M	N/M	N/M	N/M	N/M	N/M	N/M	**113.1%**	N/M	**110.0%**	**75.1%**	**22.6%**	**26.8%**	N/M	N/M	N/M	**78.0%**

Sources: Company reports and B. Riley Securities estimates

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National CineMedia, Inc.

Balance Sheets

($ in 000s, except per share figures)

	2018	2019	2020	2021 Quarterly Detail Q1	Q2	Q3	Q4	2021	2022 Quarterly Detail Q1	Q2	Q3	Q4	2022	2023
Assets														
Current assets:														
Cash and cash equivalents	$ 41.4	$ 55.9	$ 181.8	$ 185.2	$ 166.2	$ 158.6	$ 170.9	$ 170.9	$ 141.5	$ 154.2	$ 155.3	$ 164.2	$ 164.2	$ 179.4
Short-term investments	24.0	17.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Receivables	149.9	170.8	7.9	20.8	48.5	69.6	108.2	108.2	83.1	103.0	104.4	146.8	146.8	162.3
Prepaid expenses	3.9	3.5	1.3	1.5	1.9	2.3	2.8	2.8	2.6	2.9	2.9	3.5	3.5	3.7
Income tax receivable	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	11.4	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current assets	230.9	254.3	192.3	208.7	217.9	231.8	283.3	283.3	228.5	261.4	264.0	315.8	315.8	346.7
Property and equipment, net	33.6	33.2	29.6	29.6	29.6	29.6	29.6	29.6	30.1	30.6	31.1	31.6	31.6	35.6
Intangible assets	684.5	643.7	626.6	616.4	604.9	592.2	579.5	579.5	566.7	553.8	540.9	528.0	528.0	475.7
Deferred tax assets	173.9	162.1	170.1	170.1	170.1	170.1	170.1	170.1	170.1	170.1	170.1	170.1	170.1	170.1
Debt issuance costs	5.0	3.9	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Other investments	3.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Long-term marketable securities	10.2	7.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Other long-term assets	0.7	24.3	25.4	25.4	25.4	25.4	25.4	25.4	25.4	25.4	25.4	25.4	25.4	25.4
TOTAL ASSETS	1,141.8	1,130.0	1,050.2	1,056.4	1,054.1	1,055.3	1,094.0	1,094.0	1,027.0	1,047.5	1,037.7	1,077.1	1,077.1	1,059.6
Liabilities and Stockholders' Equity														
Current liabilities:														
Amounts due to founding members	30.0	36.8	3.2	1.3	10.5	19.8	31.6	31.6	5.0	30.1	35.5	41.2	41.2	45.6
Payable to founding members under tax sharing	15.5	14.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Accrued expenses	21.7	22.1	22.7	13.1	13.5	16.2	19.8	19.8	23.6	20.4	20.6	24.3	24.3	25.9
Accrued payroll and related expenses	15.3	13.8	7.3	8.7	7.7	11.6	14.2	14.2	15.7	11.6	14.7	17.4	17.4	18.5
Accounts payable	20.7	23.4	11.1	7.3	9.6	11.6	19.8	19.8	13.1	14.5	14.7	24.3	24.3	25.9
Deferred revenue	7.3	9.2	0.6	0.6	1.8	2.7	4.1	4.1	2.5	3.7	4.0	5.6	5.6	6.2
Total current liabilities	110.5	119.5	46.3	32.4	44.6	63.1	91.0	91.0	61.3	81.8	90.8	114.2	114.2	123.4
Borrowings	920.9	923.9	1,060.3	1,109.8	1,109.3	1,108.8	1,108.3	1,108.3	1,100.8	1,093.3	1,085.8	1,078.3	1,078.3	1,048.3
Payable to founding members under tax sharing	195.6	183.8	184.1	184.1	184.1	184.1	184.1	184.1	184.1	184.1	184.1	184.1	184.1	184.1
Other long-term liabilities	4.0	24.0	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Total liabilities	1,231.0	1,251.2	1,313.9	1,349.5	1,361.2	1,379.2	1,406.6	1,406.6	1,369.4	1,382.4	1,383.9	1,399.8	1,399.8	1,379.0
Common stock	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Retained earnings	(334.4)	(361.6)	(422.6)	(253.5)	(250.1)	(278.6)	(292.2)	(292.2)	(256.6)	(250.7)	(264.8)	(248.2)	(248.2)	(250.3)
Additional paid in capital (deficit)	(328.4)	(358.3)	(443.3)	(262.2)	(272.5)	(297.6)	(274.6)	(274.6)	(329.8)	(308.5)	(268.7)	(356.2)	(356.2)	(334.8)
Noncontrolling interests	278.8	258.3	222.8	222.8	222.8	222.8	222.8	222.8	222.8	222.8	222.8	222.8	222.8	222.8
Total stockholders' equity	(89.0)	(121.0)	(260.3)	(292.1)	(307.0)	(352.8)	(318.2)	(343.6)	(343.6)	(336.4)	(310.1)	(381.7)	(381.7)	(362.3)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,141.8	$ 1,130.0	$ 1,050.2	$ 1,056.4	$ 1,054.1	$ 1,055.3	$ 1,094.0	$ 1,094.0	$ 1,027.0	$ 1,047.5	$ 1,037.7	$ 1,077.1	$ 1,077.1	$ 1,059.6

Sources: Company reports and B. Riley Securities estimates

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National CineMedia, Inc.
Statements of Cash Flows
($ in 000s, except per share figures)

	2018	2019	2020	2021 Quarterly Detail Q1	Q2	Q3	Q4	2021	2022 Quarterly Detail Q1	Q2	Q3	Q4	2022	2023
Cash flows from operating activities:														
Consolidated net income	$ 80.2	$ 86.7	$ (128.5)	$ (92.7)	$ (17.9)	$ (4.8)	$ 17.6	$ (97.8)	$ (34.3)	$ 8.2	$ 12.6	$ 37.8	$ 44.4	$ 79.9
Deferred income tax expense	23.3	12.1	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	39.9	40.3	37.7	9.8	9.9	9.9	10.0	39.7	10.0	10.1	10.1	10.2	40.5	41.3
Non-cash share-based compensation	7.8	5.5	2.2	1.1	1.2	1.2	1.3	4.8	1.3	1.4	1.4	1.4	5.5	6.3
Accretion of interest on payable to founding members	(0.5)	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment on investment	0.4	2.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of debt issuance costs	2.6	2.6	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash operating activities	1.0	4.2	0.6	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	4.0
Founding member integration payments	0.0	21.7	14.7	5.0	5.0	5.0	5.0	20.0	5.0	5.0	5.0	5.0	20.0	20.0
Net change in operating assets and liabilities:														
Receivables	10.7	(66.6)	166.3	(12.8)	(27.7)	(71.1)	(38.5)	(150.1)	25.1	(20.0)	(1.4)	(42.4)	(38.6)	(55.9)
Accounts payable and accrued expenses	4.8	3.6	(14.2)	(12.1)	1.7	8.4	14.6	12.7	(1.4)	(5.9)	3.4	16.1	12.2	4.2
Amounts due to founding members	(0.1)	2.1	(4.2)	(1.9)	9.2	9.3	11.8	28.5	(26.7)	25.1	5.4	5.7	9.5	4.4
Payment to founding members under the TRA	(18.4)	(16.1)	(14.0)	0.0	0.0	(17.6)	(7.1)	(24.8)	0.0	0.0	(12.5)	(3.1)	(15.6)	(16.9)
Income taxes and other	0.2	0.3	(0.4)	(0.6)	1.1	0.9	1.5	3.5	(1.7)	1.3	0.2	1.6	1.5	0.6
Other operating	1.7	(2.4)	(2.2)	(0.1)	(0.5)	(0.4)	(0.5)	(1.5)	0.2	(0.2)	(0.6)	(0.5)	(1.0)	(1.2)
Net cash provided by operating activities	150.3	143.6	49.0	(92.6)	(16.2)	(8.4)	22.5	(94.7)	(1.1)	25.9	25.0	34.8	84.4	131.1
Cash flows from investing activities:														
Purchases of property and equipment	(34.5)	(34.6)	(9.9)	(2.9)	(2.6)	(2.5)	(2.9)	(10.9)	(3.2)	(2.5)	(2.2)	(2.5)	(10.5)	(11.0)
Purchase of marketable securities	(44.3)	(39.5)	(30.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from sale and maturities of marketable securities	35.0	40.1	30.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of intangible assets	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities	(43.9)	1.6	12.2	(2.9)	(2.6)	(2.5)	(2.9)	(10.9)	(3.2)	(2.5)	(2.2)	(2.5)	(10.5)	(11.0)
Cash flows from financing activities:														
Payment of dividends	(34.4)	(36.9)	(37.0)	(9.2)	(8.8)	(9.2)	(8.8)	(36.0)	(8.8)	(9.2)	(8.8)	(9.2)	(36.0)	(36.0)
Proceeds from borrowings	463.2	569.0	220.3	50.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments of borrowings	(463.2)	(568.0)	(98.5)	(9.8)	(9.9)	(9.9)	(10.0)	(39.7)	(10.0)	(10.1)	(10.1)	(10.2)	(40.5)	(41.3)
Payment of debt issuance costs	(0.4)	(0.4)	(1.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Founding member integration payments	22.7	0.0	0.0	2.4	3.6	4.8	4.8	15.4	4.8	4.8	4.8	4.8	19.0	19.0
Distributions to founding members	(22.7)	(21.9)	(16.5)	0.0	0.0	(2.7)	(5.5)	(8.2)	(37.1)	(4.2)	(18.2)	(16.8)	(76.3)	(22.5)
Proceeds from stock option exercises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase of stock for restricted stock tax withholding	(1.1)	(1.1)	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities	(33.9)	(55.3)	64.7	48.0	(6.8)	(8.2)	(8.5)	36.8	(50.7)	(19.9)	(31.6)	(23.3)	(125.5)	(80.8)
Net increase (decrease) in cash and cash equivalents	11.2	14.5	125.9	3.4	(25.6)	(9.6)	12.4	(19.8)	(55.4)	12.6	1.2	8.9	(51.8)	15.2
Cash and cash equivalents at beginning of period	30.2	41.4	55.9	181.8	185.2	166.2	158.6	181.8	170.9	141.5	154.2	155.3	170.9	164.2
Cash and cash equivalents at end of period	$ 41.4	$ 55.9	$ 181.8	$ 185.2	$ 166.2	$ 158.6	$ 170.9	$ 170.9	$ 141.5	$ 154.2	$ 155.3	$ 164.2	$ 164.2	$ 179.4

Sources: Company reports and B. Riley Securities estimates

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BUY [Buy]	81.93%	39.13%
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AMC: NYSE

Current Price:	$13.00	Rating:	MKT PERFORM
Range (52 wk):	$20.36 - $1.91	Risk:	Aggressive
Mkt Cap (mil):	$4,216	Target:	NA

March 15, 2021

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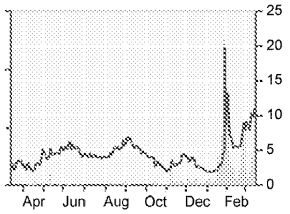


FY: Dec	EPS	Prev	PE
2019A	(1.44)		NM
2020A	(39.15)		NM
2021E	(2.40)		NM

Company Description

AMC Entertainment Holdings, Inc. engages in the theatrical exhibition business through its subsidiaries. It operates through the United States Markets and International Markets segments. The United States segment involves in the activity in the U.S. specifically in New York, Los Angeles, Chicago, Atlanta, and Washington, D.C..The International Markets segment focuses its operations in the United Kingdom, Germany, Spain, Italy, Ireland, Portugal, Sweden, Finland, Estonia, Latvia, Lithuania, Norway, and Denmark. The company was founded on June 6, 2007 and is headquartered in Leawood, KS.

Reopening Extending to Additional Key Markets but Challenges Remain

- **Added detail on reopening:** At this stage, roughly 90% of the company's domestic theatres have reopened, with the NYC market most recently last weekend. Further reopening is expected in the coming weeks with operations in some important California markets expected to be restored before the end of the quarter. New York is a large and important market for the industry and for AMC in particular, but Los Angeles is actually double the size of New York in terms of box office contributions. The four markets of California, New York, New Jersey and Connecticut account for a third of AMC's U.S. box office. AMC, like its peers, has worked to optimize the company's operating periods to allow for the diminished attendance levels, reducing operating hours, and in the case of some of the company's peers, closing on certain weekdays as attendance is nominal in those periods. European operation restrictions have tended to be more onerous, with a smaller share of reopened theatres following a reimposition of restrictions. Roughly 22% of European auditoriums are currently operating.
- **Windows and amenities:** Getting consumers to return to the theatrical experience is of intense importance for AMC and others in the industry. The enhanced cleaning and safety efforts, including upgraded air filtration systems, are aimed at promoting consumer comfort and alleviating concerns regarding the cleanliness of the environment. These priorities are intended to remain a focus beyond the COVID crisis. Other changes are expected to improve profitability and efficiency including applications of technology. These include mobile concessions ordering that can increase per caps and reduce labor costs. The strained film release environment has heightened attention to theatrical window options. AMC's agreement with Universal, which establishes a window as short as 17 days, was a turning point last summer, and numerous other options have developed, with many studios indicating a longer window, often around 30 days, for larger franchise films. PVOD revenue streams and film rental margins are potential offsetting levers that can ensure deals in the best interest of shareholders.
- **Liquidity update:** Through its various equity and debt programs, the company has raised nearly $870 million in equity capital and roughly $2.2 billion in total capital since the start of the crisis. Various debt transactions, including the conversion of the Silverlake notes and the exchange into Second Lien PIK debt, has saved interest expense in the near term and somewhat offset additional debt raises used to further bolster liquidity. Cash balances stood at $308 million at the end of December and over $1 billion as of the end of February. With the reopening and anticipated recovery in the box office, management feels it has sufficient liquidity through 2021. The first half will remain challenging, but management is looking at a third quarter transitional period and a fourth quarter in which a steady flow of new product helps restore some normalcy. Negotiations with landlords on rent have also been important, with the company deferring rent, with potential for additional deferrals in 2021.
- **MARKET PERFORM investment rating:** AMC has taken numerous actions to improve its financial position. However, significant uncertainty remains for the company due to the high degree of leverage in its business model. The significant dilution through the ATM offerings removed Wanda's voting control over AMC. Management's success in raising capital including additional equity and reduced debt has encouraged a refocusing on a potential return to positive momentum from the necessary prioritization on shoring up finances that has dominated its attention over the past year.

Please see end of report beginning on page 7 for important disclosures

AMC Entertainment Inc
Quarterly Income Statement
($ in Millions Except Per Share Items)

Period Ending:	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	
	Q1/20A	Q2/20A	Q3/20A	Q4/20A	2020A
Revenues					
Admissions	568.0	0.9	62.9	80.3	712.1
Concessions	288.1	0.4	29.1	44.8	362.4
Other	85.4	17.6	27.5	37.4	167.9
Total Revenues	**941.5**	**18.9**	**119.5**	**162.5**	**1,242.4**
Operating Expenses					
Film Exhibition Costs	(271.7)	(0.2)	(26.6)	(24.2)	(322.7)
Concession Costs	(53.4)	(4.5)	(8.8)	(22.1)	(88.8)
Operating Expense	(356.9)	(114.8)	(192.1)	(192.2)	(856.0)
Rent	(237.8)	(224.1)	(214.3)	(207.9)	(884.1)
G&A Expenses	(33.4)	(27.2)	(33.7)	(87.0)	(181.3)
Operating Income before D&A	**(11.7)**	**(351.9)**	**(356.0)**	**(370.9)**	**(1,090.5)**
Depreciation and Amortization	(122.5)	(119.7)	(123.5)	(132.6)	(498.3)
impairment	(1,851.9)		(195.9)	(466.1)	(2,513.9)
Total Operating Expenses	**(2,927.6)**	**(490.5)**	**(794.9)**	**(1,132.1)**	**(5,345.1)**
Additional Margin Data					
Box Office Less Film Rental Gross Margin	*52.2%*	*77.8%*	*57.7%*	*69.9%*	*54.7%*
Box Office Less Film Rental and Occupancy Gross Margin	*10.3%*	*-24822.2%*	*-283.0%*	*-189.0%*	*-69.5%*
Concessions Gross Margin	*81.5%*	*-1025.0%*	*69.8%*	*50.7%*	*75.5%*
Operating Income	**(1,986.1)**	**(471.6)**	**(675.4)**	**(969.6)**	**(4,102.7)**
Operating Income Margin	-211.0%	-2495.2%	-565.2%	-596.7%	-330.2%
Other Expense (income)					
Other expense (income)	26.9	(6.6)	125.0	(116.4)	28.9
Interest Expense:					
Corporate Borrowings	71.3	79.6	82.8	77.3	311.0
Capital and financing lease obligations	1.6	1.5	1.4	1.4	5.9
Equity in (earnings) loss of non consolidated entities	2.9	12.4	10.6	5.0	30.9
NCM Exhibitor services agreement	9.9	10.1	10.1	9.9	40.0
Investment Income	9.4	(1.3)	(4.1)	6.1	10.1
Net Other Expense (Income)	**122.0**	**95.7**	**225.8**	**(16.7)**	**426.8**
Pretax Income	**(2,108.1)**	**(567.3)**	**(901.2)**	**(952.9)**	**(4,529.5)**
Pretax Income Margin	-223.9%	-3001.6%	-754.1%	-586.4%	-364.6%
Tax Rate (%)	**25.0%**	**25.0%**	**25.0%**	**25.0%**	**-1.3%**
Income Tax Expense	**68.2**	**(6.1)**	**4.6**	**(6.8)**	**59.9**
Earnings (loss from discontinued operations)	0.0	0.0	0.0	0.3	0.3
Net Income	**(2,176.3)**	**(561.2)**	**(905.8)**	**(945.8)**	**(4,589.1)**
Net Income Margin	-231.2%	-2969.3%	-758.0%	-582.0%	-369.4%
Diluted Shares Outstanding	104.2	104.3	107.7	152.3	117.2
Diluted EPS	**($20.88)**	**($5.38)**	**($8.41)**	**($6.21)**	**($39.15)**
Per Share Adjustments to Diluted EPS	**$18.66**	**($0.06)**	**$2.71**		**$21.30**
Adjusted Diluted EPS	**($2.22)**	**($5.44)**	**($5.70)**	**($6.21)**	**($17.87)**
EBITDA	**(1,912.7)**	**(366.5)**	**(693.5)**	**(741.3)**	**(3,714.0)**
EBITDA Margin	-203.2%	-1939.2%	-580.3%	-456.2%	-298.9%
Adjusted EBITDA	**3.1**	**(340.3)**	**(334.5)**	**(327.5)**	**(999.2)**
Adjusted EBITDA Margin	0.3%	-1800.5%	-279.9%	-201.5%	-80.4%

AMC Entertainment Inc
Quarterly Income Statement
($ in Millions Except Per Share Items)

	Q1/21E	Q2/21E	Q3/21E	Q4/21E	2021E
Revenues					
Admissions	88.7	299.5	577.5	716.9	1,682.5
Concessions	49.7	173.8	282.3	345.5	851.3
Other	40.1	51.2	74.6	112.5	278.5
Total Revenues	**178.5**	**524.5**	**934.5**	**1,174.9**	**2,812.3**
Operating Expenses					
Film Exhibition Costs	(39.3)	(151.9)	(289.6)	(357.0)	(837.9)
Concession Costs	(18.5)	(49.6)	(58.5)	(71.8)	(198.3)
Operating Expense	(211.9)	(312.0)	(361.9)	(378.6)	(1,264.3)
Rent	(208.8)	(211.7)	(218.8)	(219.8)	(859.1)
G&A Expenses	(32.7)	(43.7)	(46.1)	(60.7)	(183.2)
Operating Income before D&A	**(332.6)**	**(244.4)**	**(40.4)**	**87.0**	**(530.5)**
Depreciation and Amortization	(113.6)	(121.8)	(124.7)	(133.9)	(494.0)
Total Operating Expenses	**(624.7)**	**(890.7)**	**(1,099.6)**	**(1,221.8)**	**(3,836.8)**
Additional Margin Data					
Box Office Less Film Rental Gross Margin	*55.7%*	*49.3%*	*49.9%*	*50.2%*	*50.2%*
Box Office Less Film Rental and Occupancy Gross Margin	*-179.8%*	*-21.4%*	*12.0%*	*19.5%*	*-0.9%*
Concessions Gross Margin	*62.9%*	*71.5%*	*79.3%*	*79.2%*	*76.7%*
Operating Income	**(446.2)**	**(366.2)**	**(165.2)**	**(46.9)**	**(1,024.5)**
Operating Income Margin	-250.0%	-69.8%	-17.7%	-4.0%	-36.4%
Other Expense (income)					
Other expense (income)	0.0	0.0	0.0	0.0	0.0
Interest Expense:					
Corporate Borrowings	79.0	84.4	84.4	84.4	332.1
Capital and financing lease obligations	1.4	1.4	1.4	1.4	5.6
Equity in (earnings) loss of non consolidated entities	1.6	(5.6)	(4.1)	(3.5)	(11.7)
NCM Exhibitor services agreement	9.9	9.9	9.9	9.9	39.6
Investment Income	6.1	10.1	0.0	0.0	16.2
Net Other Expense (Income)	**98.0**	**100.2**	**91.6**	**92.2**	**381.9**
Pretax Income	**(544.2)**	**(466.4)**	**(256.7)**	**(139.1)**	**(1,406.4)**
Pretax Income Margin	-304.9%	-88.9%	-27.5%	-11.8%	-50.0%
Tax Rate (%)	**25.8%**	**25.8%**	**25.8%**	**25.8%**	**25.8%**
Income Tax Expense	**(140.1)**	**(120.1)**	**(66.1)**	**(35.8)**	**(362.1)**
Earnings (loss from discontinued operations)	0.0	0.0	0.0	0.0	0.0
Net Income	**(404.1)**	**(346.3)**	**(190.6)**	**(103.3)**	**(1,044.2)**
Net Income Margin	-226.4%	-66.0%	-20.4%	-8.8%	-37.1%
Diluted Shares Outstanding	395.5	449.0	449.0	449.0	435.6
Diluted EPS	**($1.02)**	**($0.77)**	**($0.42)**	**($0.23)**	**($2.40)**
Per Share Adjustments to Diluted EPS					
Adjusted Diluted EPS	**($1.02)**	**($0.77)**	**($0.42)**	**($0.23)**	**($2.40)**
EBITDA	**(350.2)**	**(258.8)**	**(46.2)**	**80.6**	**(574.6)**
EBITDA Margin	-196.2%	-49.3%	-4.9%	6.9%	-20.4%
Adjusted EBITDA	**(323.4)**	**(236.1)**	**(32.7)**	**100.9**	**(491.3)**
Adjusted EBITDA Margin	-181.1%	-45.0%	-3.5%	8.6%	-17.5%

AMC Entertainment Inc
Quarterly Income Statement
($ in Millions Except Per Share Items)

	Q1/22E	Q2/22E	Q3/22E	Q4/22E	2022E
Revenues					
Admissions	652.6	730.3	782.8	860.2	3,025.9
Concessions	334.2	394.9	387.5	418.8	1,535.3
Other	90.3	102.3	102.5	136.3	431.4
Total Revenues	**1,077.0**	**1,227.5**	**1,272.8**	**1,415.2**	**4,992.6**
Operating Expenses					
Film Exhibition Costs	(334.9)	(376.2)	(400.1)	(435.9)	(1,547.1)
Concession Costs	(61.3)	(72.4)	(68.9)	(75.2)	(277.8)
Operating Expense	(326.0)	(394.5)	(382.6)	(402.2)	(1,505.3)
Rent	(227.7)	(229.8)	(229.1)	(230.5)	(917.1)
G&A Expenses	(40.8)	(48.1)	(53.3)	(64.2)	(206.4)
Operating Income before D&A	**86.2**	**106.6**	**138.8**	**207.3**	**539.0**
Depreciation and Amortization	(125.2)	(124.0)	(126.0)	(135.3)	(510.4)
Total Operating Expenses	**(1,116.0)**	**(1,244.9)**	**(1,259.9)**	**(1,343.2)**	**(4,964.1)**
Additional Margin Data					
Box Office Less Film Rental Gross Margin	*48.7%*	*48.5%*	*48.9%*	*49.3%*	*48.9%*
Box Office Less Film Rental and Occupancy Gross Margin	*13.8%*	*17.0%*	*19.6%*	*22.5%*	*18.6%*
Concessions Gross Margin	*81.6%*	*81.7%*	*82.2%*	*82.1%*	*81.9%*
Operating Income	**(39.0)**	**(17.4)**	**12.9**	**72.1**	**28.5**
Operating Income Margin	-3.6%	-1.4%	1.0%	5.1%	0.6%
Other Expense (income)					
Other expense (income)	0.0	0.0	0.0	0.0	0.0
Interest Expense:					
Corporate Borrowings	85.4	85.4	85.4	85.4	341.5
Capital and financing lease obligations	1.4	1.4	1.4	1.4	5.6
Equity in (earnings) loss of non consolidated entities	0.9	(3.1)	(2.3)	(1.9)	(6.4)
NCM Exhibitor services agreement	9.9	9.9	9.9	9.9	39.6
Investment Income	0.0	10.1	0.0	0.0	10.1
Net Other Expense (Income)	**97.6**	**103.7**	**94.4**	**94.7**	**390.4**
Pretax Income	**(136.6)**	**(121.1)**	**(81.5)**	**(22.7)**	**(361.9)**
Pretax Income Margin	-12.7%	-9.9%	-6.4%	-1.6%	-7.2%
Tax Rate (%)	**25.5%**	**25.5%**	**25.5%**	**25.5%**	**25.5%**
Income Tax Expense	**(34.8)**	**(30.9)**	**(20.8)**	**(5.8)**	**(92.3)**
Earnings (loss from discontinued operations)	0.0	0.0	0.0	0.0	0.0
Net Income	**(101.7)**	**(90.2)**	**(60.7)**	**(16.9)**	**(269.6)**
Net Income Margin	-9.4%	-7.3%	-4.8%	-1.2%	-5.4%
Diluted Shares Outstanding	451.3	451.3	451.3	451.3	451.3
Diluted EPS	**($0.23)**	**($0.20)**	**($0.13)**	**($0.04)**	**($0.60)**
Per Share Adjustments to Diluted EPS					
Adjusted Diluted EPS	**($0.23)**	**($0.20)**	**($0.13)**	**($0.04)**	**($0.60)**
EBITDA	**75.4**	**89.7**	**131.2**	**199.4**	**495.7**
EBITDA Margin	7.0%	7.3%	10.3%	14.1%	9.9%
Adjusted EBITDA	**99.0**	**119.4**	**151.6**	**220.1**	**590.1**
Adjusted EBITDA Margin	9.2%	9.7%	11.9%	15.6%	11.8%

3/12/2021

AMC Entertainment Inc.
Annual Income Statement
($ in Millions Except Per Share Items)

	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021E	% Chg	2022E	% Chg	2023E
Revenues													
Admissions	3,229.3	4.8%	3,385.0	-2.5%	3,301.3	-78.4%	712.1	136.3%	1,682.5	79.8%	3,025.9	5.7%	3,199.1
Concessions	1,548.7	7.9%	1,671.5	2.9%	1,719.6	-78.9%	362.4	134.9%	851.3	80.3%	1,535.3	6.8%	1,640.3
Other	303.2	33.3%	404.3	11.3%	450.1	-62.7%	167.9	65.8%	278.5	54.9%	431.4	5.0%	453.0
Total Revenues	**5,081.2**	7.5%	**5,460.8**	0.2%	**5,471.0**	-77.3%	**1,242.4**	126.4%	**2,812.3**	77.5%	**4,992.6**	6.0%	**5,292.4**
Operating Expenses													
Film Rental & Advertising Costs	(1,605.4)	6.5%	(1,710.2)	-0.6%	(1,699.1)	-81.0%	(322.7)	159.6%	(837.9)	84.6%	(1,547.1)	4.4%	(1,615.3)
Cost of Concessions	(252.9)	7.1%	(270.9)	2.9%	(278.7)	-68.1%	(88.8)	123.3%	(198.3)	40.1%	(277.8)	-2.5%	(270.8)
Other Operating Expenses	(1,555.5)	3.0%	(1,654.7)	3.0%	(1,686.6)	-49.2%	(856.0)	47.7%	(1,264.3)	19.1%	(1,505.3)	7.0%	(1,610.7)
Rent Expense	(786.6)	2.5%	(797.8)	2.5%	(967.8)	-8.6%	(884.1)	-2.8%	(859.1)	6.7%	(917.1)	3.3%	(947.0)
G&A Expenses	(196.8)	7.0%	(210.6)	-20.0%	(168.5)	7.6%	(181.3)	1.0%	(183.2)	12.7%	(206.4)	3.0%	(212.6)
Operating Income before D&A	**684.0**	19.4%	**816.6**	-17.9%	**670.3**		**(1,090.5)**	-51.4%	**(530.5)**		**539.0**	18.0%	**635.9**
Depreciation and Amortization	(538.5)	4.5%	(537.8)	4.5%	(450.0)	10.7%	(498.3)	-0.9%	(494.0)	3.3%	(510.4)	0.9%	(514.9)
Net Gain (Loss) on Asset Disposal/Impairment	(43.6)		(13.8)		(84.3)		(2,513.9)						1.0
Other	0.0		0.0		0.0		0.0		0.0		0.0		1.0
Total Operating Expenses	**(4,979.3)**	4.3%	**(5,195.8)**	2.7%	**(5,335.0)**	0.2%	**(5,345.1)**	-28.2%	**(3,836.8)**	29.4%	**(4,964.1)**	4.1%	**(5,169.4)**
Additional Margin Data													
Box Office Less Film Rental Gross Margin	50.3%		49.5%		48.5%		54.7%		50.2%		48.9%		49.5%
Box Office Less Film Rental and Occupancy Gross Margin	25.9%		25.9%		19.2%		-69.5%		-0.9%		18.6%		19.9%
Concessions Gross Margin	83.7%		83.8%		83.8%		75.5%		76.7%		81.9%		83.5%
Operating Income	**101.9**	160.1%	**265.0**	-48.7%	**136.0**		**(4,102.7)**	-75.0%	**(1,024.5)**		**28.5**	331.1%	**123.0**
Operating Income Margin	2.0%		4.9%		2.5%		-330.2%		-36.4%		0.6%		2.3%
Other Income (Expenses)													
Other (Income) Expense	(1.7)		(108.1)		13.4		28.9		0.0		0.0		0.0
Interest (Income) Expense, Net	231.4	13.4%	262.3	11.6%	292.8	6.2%	311.0	6.8%	332.1	2.8%	341.5	1.6%	346.9
Capital and Financing Lease Obligations	42.4		38.5		7.6		5.9		5.6		5.6		5.6
Equity in (earnings) loss of non consolidated entities	185.2		(86.7)		(30.6)		30.9		(11.7)		(6.4)		(6.7)
NCM Exhibitor serices agreement			41.5		40.4		40.0		39.6		39.6		39.6
Investment Income	(22.3)		(6.2)		(16.0)		10.1		16.2		10.1		10.6
Gain on NCM Transaction	0.0		0.0		0.0		0.0		0.0		0.0		0.0
Gain on Sale of Fandango Interest	0.0		0.0		0.0		0.0		0.0		0.0		0.0
Equity (Earnings) Losses and Other	0.0		0.0		0.0		0.0		0.0		0.0		0.0
Net Other (Income) Expense	**435.0**		**141.3**		**307.6**		**426.8**		**381.9**		**390.4**		**395.9**
Pretax Income	**-333.1**		**123.7**		**-171.6**		**-4,529.5**	-69.0%	**-1,406.4**	-74.3%	**-361.9**	-24.6%	**-272.9**
Pretax Income Margin	-6.6%		2.3%		-3.1%		-364.6%		-50.0%		-7.2%		-5.2%
Tax Rate (%)	**-46.3%**		**11.0%**		**13.1%**		**-1.3%**		**25.8%**		**25.5%**		**26.0%**
Provision for Income Taxes	**154.1**		**13.6**		**(22.5)**		**59.9**		**(362.1)**		**(92.3)**		**(71.0)**
Net income from Continuing Operations	**(487.2)**		**110.1**		**(149.1)**		**(4,589.4)**		**(1,044.2)**		**(269.6)**		**(202.0)**
Net earnings from Discontinued Operations													
Net Income	**-487.2**		**110.1**		**-149.1**		**-4,589.4**		**-1,044.2**		**-269.6**		**-202.0**
Net Income Margin	-9.6%		2.0%		-2.7%		-369.4%		-37.1%		-5.4%		-3.8%
Diluted Shares Outstanding	128.2		128.7		103.9		117.1		435.6		451.3		451.3
Diluted EPS	**$ (3.80)**		**$ 0.86**		**$ (1.44)**		**$ (39.15)**		**$ (2.40)**	-75.1%	**$ (0.60)**	-25.1%	**$ (0.45)**
EBITDA	**479.2**		**962.3**		**578.8**		**(3,714.3)**		**(574.6)**		**495.7**		**594.4**
EBITDA Margin													
Adjusted EBITDA	**822.7**	**12.9%**	**929.2**	**-17.0%**	**771.4**		**(999.2)**	**-50.8%**	**(491.3)**		**590.1**	**15.4%**	**680.9**

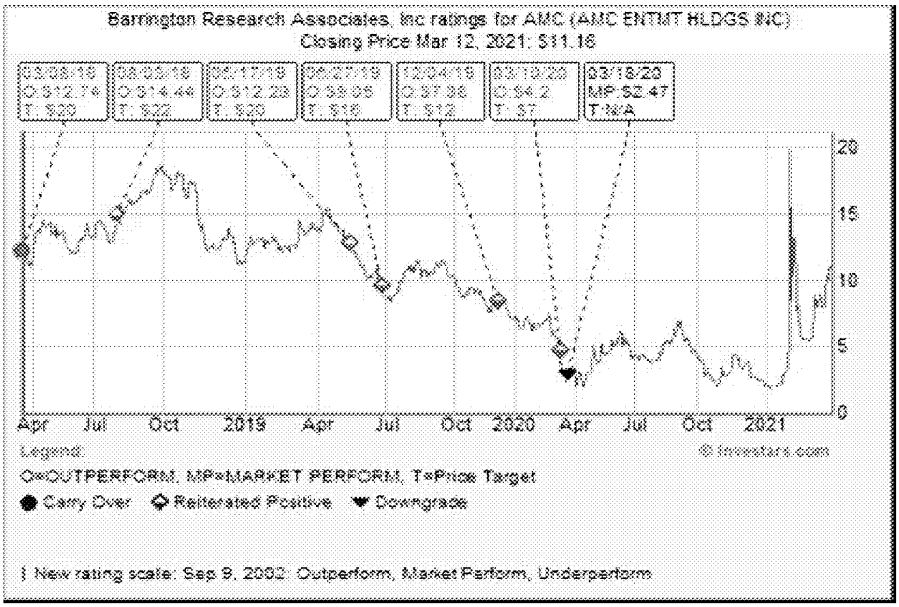
AMC Entertainment Inc.
AMC - NYSE
FY: Dec

FINANCIAL DATA
(in millions, except per share data)

Barrington Research

	NET REVS $	YR/YR REV CHG %	EBITDA $	EBITDA MGN %	OPER INC $	OPER MGN %	PRE TAX INC $	PRE TAX MGN %	TAX RATE %	NET INC $	NET MGN %	DIL EPS $	AVE DIL SHRS
C14A	2,695.4	-2.0%	463.9	17.2%	178.2	6.6%	97.2	3.6%	34.4%	63.7	2.4%	$0.65	97.6
C15A	2,946.9	9.3%	536.5	18.2%	237.1	8.0%	163.5	5.5%	36.5%	103.9	3.5%	$1.06	98.0
C16A	3,235.8	9.8%	609.0	18.8%	212.9	6.6%	149.6	4.6%	25.4%	111.6	3.5%	$1.13	98.9
C17A	5,081.2	57.0%	822.7	16.2%	101.9	2.0%	(333.1)	-6.6%	-46.3%	(487.2)	-9.6%	($3.80)	128.2
C18A	5,460.8	7.5%	929.2	17.0%	265.0	4.9%	123.7	2.3%	11.0%	110.1	2.0%	$0.86	128.7
2019-1QA	1,200.4	-13.2%	108.2	9.0%	(33.7)	-2.8%	(124.5)	-10.4%	24.0%	(130.2)	-10.8%	($1.25)	103.8
2QA	1,506.1	4.4%	237.6	15.8%	105.5	7.0%	54.8	3.6%	24.0%	49.4	3.3%	$0.36	135.8
3QA	1,316.8	7.8%	156.5	11.9%	20.8	1.6%	(55.0)	-4.2%	24.0%	(54.8)	-4.2%	($0.53)	103.9
4QA	1,447.7	2.4%	269.1	18.6%	43.4	3.0%	(46.9)	-3.2%	24.0%	(13.5)	-0.9%	($0.13)	103.9
C19A	5,471.0	0.2%	771.4	14.1%	136.0	2.5%	(171.6)	-3.1%	13.1%	(149.1)	-2.7%	($1.44)	103.9
2020-1QA	941.5	-21.6%	3.1	0.3%	(1,986.1)	-211.0%	(2,108.1)	-223.9%	25.0%	(2,176.3)	-231.2%	($20.88)	104.2
2QA	18.9	-98.7%	(340.3)	-1800.5%	(471.6)	NM	(567.3)	nm	25.0%	(561.2)	NM	($5.38)	104.3
3QA	119.5	-90.9%	(334.5)	-279.9%	(675.4)	-565.2%	(901.2)	-754.1%	25.0%	(905.8)	-758.0%	($8.41)	107.7
4QA	162.5	-88.8%	(327.5)	-201.5%	(969.6)	-596.7%	(952.9)	-586.4%	25.0%	(945.8)	-582.0%	($6.21)	152.3
C20A	1,242.4	-77.3%	(999.2)	-80.4%	(4,102.7)	-330.2%	(4,529.5)	-364.6%	-1.3%	(4,589.1)	-369.4%	($39.15)	103.9
2021-1QE	178.5	-81.0%	(323.4)	-181.1%	(446.2)	-250.0%	(544.2)	-304.9%	25.8%	(404.1)	-226.4%	($1.02)	395.5
2QE	524.5	2675.0%	(236.1)	-45.0%	(366.2)	-69.8%	(466.4)	-88.9%	25.8%	(346.3)	-66.0%	($0.77)	449.0
3QE	934.5	682.0%	(32.7)	-3.5%	(165.2)	-17.7%	(256.7)	-27.5%	25.8%	(190.6)	-20.4%	($0.42)	449.0
4QE	1,174.9	623.0%	100.9	8.6%	(46.9)	-4.0%	(139.1)	-11.8%	25.8%	(103.3)	-8.8%	($0.23)	449.0
C21E	2,812.3	126.4%	(491.3)	-17.5%	(1,024.5)	-36.4%	(1,406.4)	-50.0%	25.8%	(1,044.2)	-37.1%	($2.40)	435.6
2022-1QE	1,077.0	503.3%	99.0	9.2%	(39.0)	-3.6%	(136.6)	-12.7%	25.5%	(101.7)	-9.4%	($0.23)	451.3
2QE	1,227.5	134.1%	119.4	9.7%	(17.4)	-1.4%	(121.1)	-9.9%	25.5%	(90.2)	-7.3%	($0.20)	451.3
3QE	1,272.8	36.2%	151.6	11.9%	12.9	1.0%	(81.5)	-6.4%	25.5%	(60.7)	-4.8%	($0.13)	451.3
4QE	1,415.2	20.5%	220.1	15.6%	72.1	5.1%	(22.7)	-1.6%	25.5%	(16.9)	-1.2%	($0.04)	451.3
C22E	4,992.6	77.5%	590.1	11.8%	28.5	0.6%	(361.9)	-7.2%	25.5%	(269.6)	-5.4%	($0.60)	451.3
C23E	5,292.4	6.0%	680.9	12.9%	123.0	2.3%	(272.9)	-5.2%	26.0%	(202.0)	-3.8%	($0.45)	451.3

BALANCE SHEET DATA		**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Total Assets	(mil$)	10,276.4	13,675.8	14,305.0	9,805.9	8,641.8	5,110.1	4,763.7	5,046.7
Cash & Equivalents	(mil$)	308.3	265.0	313.3	310.0	207.1	211.3	218.2	546.5
Receivables	(mil$)	91.0	254.2	259.5	271.5	213.7	105.5	99.3	106.1
Current Assets	(mil$)	487.0	673.1	781.3	872.4	683.6	414.4	509.7	843.5
Current Liabilities	(mil$)	1,578.5	1,933.2	1,898.8	1,409.4	1,189.2	712.2	636.4	658.0
Working Capital	(mil$)	(1,091.5)	(1,260.1)	(1,117.5)	(537.0)	(505.5)	(297.8)	(126.6)	185.5
Long-Term Debt	(mil$)	5,695.8	4,733.4	4,707.8	4,220.1	3,745.8	1,924.4	1,775.1	2,069.7
Shrhldrs Equity	(mil$)	(2,885.1)	1,214.2	1,397.6	2,112.4	2,009.7	1,538.7	1,512.7	1,507.5
LT Debt/Capital	(%)	199%	79%	78%	69%	64%	55%	54%	58%
SELECTED DATA									
Book Value	($/Share)	($24.63)	$11.69	$10.86	$16.47	$20.32	$15.69	$15.49	$19.73
Cash	($/Share)	$2.63	$2.55	$2.43	$2.42	$2.09	$2.15	$2.24	$7.15
Earnings	($/Share)	$ (39.18)	$ (1.44)	$ 0.86	$ (3.80)	$ 1.13	$ 1.06	$ 0.65	$ 4.74
Cash Flow (Ops)	($/Share)	($5.68)	$5.58	$4.07	$4.36	$4.36	$4.77	$3.05	$4.68
Free Cash Flow	($/Share)	($36.03)	($2.09)	$0.56	($4.49)	($0.42)	$0.03	$0.10	$3.91
EBITDA	($/Share)	($8.53)	$7.43	$7.22	$6.42	$6.16	$5.47	$4.75	$5.87
Dividend Payments	($/Share)	$0.20	$0.80	$0.80	$0.80	$0.80	$0.80	$0.60	$0.00
Return on Avg Equity	(%)	NM	NM	6%	NM	6%	7%	4%	32%



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(3)	**UNDERPERFORM**	Expected to underperform the market (S&P 500) over next 12 months. Company fundamentals may be deteriorating. Fully valued or over-valued at current levels

PRICE TARGET METHOD/RISKS: The analyst does not maintain a price target for this company.

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MORNING RESEARCH NOTES

March 11, 2021

COMPANY UPDATES

AMC: AMC Entertainment Holdings - MARKET PERFORM - *Finances Improving with Equity Raises and Debt Reductions*

UPCOMING VIRTUAL NON-DEAL ROAD SHOWS

March 16, 2021: Superior Industries (SUP) - Various Cities
March 17, 2021: Commercial Vehicle Group (CVGI) - Various Cities
March 17, 2021: OPKO Health (OPK) - Various Cities
March 18, 2021: GP Strategies Corporation (GPX) - Various Cities
March 19, 2021: Superior Industries (SUP) - Various Cities
March 22, 2021: Cars.com Inc. (CARS) – Canada Clients
March 22, 2021: Lincoln Educational Services (LINC) – Denver Clients
March 24, 2021: Universal Technical Institute (UTI) - Various Cities
March 25, 2021: Lincoln Educational Services (LINC) – Denver/Portland Clients
April 7, 2021: Carriage Services Inc. (CSV) - Various Cities

Please see end of report beginning on page 4 for important disclosures

Barrington Research Coverage List - *Q4/20 - Earnings Preview*

Company	Ticker	FY Ending	Quarter	Day	Date	Time ET	Dial-In	Passcode	Q4 20A Estimate	Consensus Estimate	Barrington Estimate
Asure Software, Inc.	ASUR	31-Dec	Q4 2020 Earnings Call	Thursday	03/11/2021	03:30 PM	(877) 853-5636	2037337	$0.01	-$0.01	-$0.10
Option Care Health Inc	OPCH	31-Dec	Q4 2020 Earnings Call	Thursday	03/11/2021	07:30 AM	(866) 360-3136	1899337	$0.03	$0.08	-$0.09
AutoWeb Inc	AUTO	31-Dec	Q4 2020 Earnings Call	Thursday	03/11/2021	04:00 PM	877-852-2929	5897831	-	-$0.02	-$0.17
GP Strategies Corporation	GPX	31-Dec	Q4 2020 Earnings Call	Thursday	03/11/2021	09:00 AM	(833) 535-2204	-	$0.19	$0.20	$0.23
Information Services Group, Inc.	III	31-Dec	Q4 2020 Earnings Call	Friday	03/12/2021	08:00 AM	800-437-2398	9590681	$0.02	$0.02	$0.04
HealthEquity Inc	HQY	31-Jan	Q4 2021 Earnings Call	Monday	03/15/2021	03:30 PM	844-791-6252	8874995	$0.43	$0.40	$0.39
Sirius XM Holdings, Inc.	SIRI	31-Mar	Q1 2021 Earnings Call	Wednesday	04/28/2021	07:00 AM	-	-	$0.06	$0.06	$0.06

AMC Entertainment Holdings, Inc. Class A

AMC: NYSE

Current Price:	$9.85	Rating:	MKT PERFORM
Range (52 wk):	$20.36 - $1.91	Risk:	Aggressive
Mkt Cap (mil):	$3,967	Target:	NA

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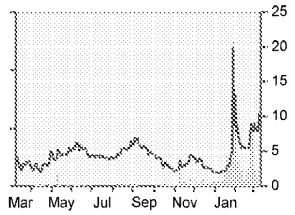

FY: Dec	EPS	Prev	PE
2019A	(1.14)		NM
2020A	(16.15)		NM
2021E	(2.49)		NM

Company Description

AMC Entertainment Holdings, Inc. engages in the theatrical exhibition business through its subsidiaries. It operates through the United States Markets and International Markets segments. The United States segment involves in the activity in the U.S. specifically in New York, Los Angeles, Chicago, Atlanta, and Washington, D.C..The International Markets segment focuses its operations in the United Kingdom, Germany, Spain, Italy, Ireland, Portugal, Sweden, Finland, Estonia, Latvia, Lithuania, Norway, and Denmark. The company was founded on June 6, 2007 and is headquartered in Leawood, KS.

Q4/20 Initial: Finances Improving with Equity Raises and Debt Reductions

- **Q4 results highlight challenging environment:** AMC reported Q4 earnings after providing information in January on attendance and cash burn trends in Q4 as the company was executing on its at-the-market (ATM) offering. AMC generated revenues of $162.5 million and EBITDA of $(324.8) million. The company remains particularly diligent in its control of expenses and optimizing the operations of its theatre footprint to limit cash burn, which was about $124 million per month in the quarter but is targeted to be pared significantly over the course of 2021.

AMC Entertainment Holdings, Inc.	Q4/20A	%Δ	Q4/19A	% Surprise	Q4/20E
Admissions	$80.3	-90.8%	$877.0	-1.9%	$78.8
Concessions	44.8	-89.8%	438.3	21.1%	37.0
Other	37.4	-71.8%	132.4	-29.3%	52.9
Total Revenues	**$162.5**	-88.8%	**$1,447.7**	-3.7%	**$168.7**
EBITDA ($ in Millions)	**-$324.8**	-220.7%	**$269.1**	-6.4%	-$347.0
Adj. EPS	**-$3.15**	NM	**-$0.13**	NM	**-$2.61**

- **Added detail on reopening:** At this stage, roughly 90% of the company's domestic theatres have reopened, with the NYC market most recently last weekend. Further reopening is expected in the coming weeks with operations in some important California markets expected to be restored before the end of the quarter. New York is an extremely large and important market for the industry and for AMC in particular, but Los Angeles is actually double the size of New York in terms of box office contributions. The four markets of California, New York, New Jersey and Connecticut account for a third of AMC's U.S. box office. AMC, like its peers, has worked to optimize the company's operating periods to allow for the diminished attendance levels, reducing operating hours, and in the case of some of the company's peers, closing on certain weekdays as attendance is nominal in those periods. European operation restrictions have tended to be more onerous, with a smaller share of reopened theatres following a reimposition of restrictions. Roughly 22% of European auditoriums are currently operating across 14 countries.

- **Liquidity update:** Through its various equity and debt programs, the company has raised nearly $870 million in equity capital from retail investors and roughly $2.2 billion in total capital since the start of the crisis. Various debt transactions, including the conversion of the Silverlake notes and the exchange into Second Lien PIK debt, has saved interest expense in the near term and somewhat offset additional debt raises used to further bolster liquidity. Cash balances stood at $308 million at the end of December and over $1 billion as of the end of February. With the reopening and anticipated recovery in the box office, management feels it has sufficient liquidity through 2021. The first half will remain challenging, but management is looking at a third quarter transitional period and a fourth quarter in which a steady flow of new product helps restore some normalcy.

- **MARKET PERFORM investment rating:** AMC has taken numerous actions to improve its financial position. However, significant uncertainty remains for the company due to the high degree of leverage in its business model.

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March 11, 2021

AMC Entertainment (AMC)

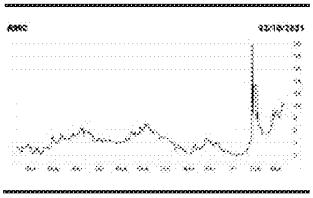
F4Q20;Turning the Corner

- **Company Update**: AMC delivered F4Q20 results, exceeding consensus view on revenue and Adj. EBITDA. The focus remains on liquidity followed by deleveraging.
- **Theater Bounce Back**: We believe virus mitigation efforts has inflected in the U.S., we anticipate an accelerated trend toward a desire for normality, escapism and out of home entertainment. The recent box office strength from Tom and Jerry, a movie that succeeded despite poor reviews and reduced screen capacity, was a wakeup call that a box office growth reset has emerged. We remain encouraged that widespread vaccinations, regulatory unlocks and blockbuster films will drive box office growth, like what we have witnessed in China, Japan and Australia.
- **Network**: AMC ended FY20 with 67% of US and 30% of international theaters open for business. As of March 5th, an estimated 90% of AMC domestic circuit is open including theaters in New York and San Francisco. New York's 1st open weekend best results dating back to March. Theaters in Los Angeles County are expected to reopen soon. AMC is opening theaters in Oakland and East Bay in 2 days. AMC anticipates all European theaters should reopen in for May blockbuster releases.
- **Tidbit**: An estimated 17M moviegoers have gone to AMC theaters after reopening, there has been no known transmission of COVID-19. AMC has sold 115K private theater rentals. AMC closed 60 theaters in FY20, including 48 domestic theaters. Total outstanding share count as of March 3rd, was 450M shares. Wanda owns less than 10% of AMC shares and no longer hold super voting class B shares.
- **Liquidity**: We estimate AMC has sufficient cash to sustain operations through FY21. As of Feb. 28th, AMC had $1.1B in cash. Since March 2020, AMC raised a total of $2.2B of gross debt and equity capital, including $870M of equity. AMC has secured more than $1.6B of creditor and landlord concessions and generated more than $80M in asset sales. Monthly cash burn was $124M in F4Q20.
- **Guidance**: Net capex for FY21 is expected to be $100M.
- **2021 Box Office Pipeline:** *Godzilla vs. Kong, Black Widow, Fast & Furious, In the Heights, Top Gun, The Suicide Squad, The King's Man, A Quiet Place, Death on the Nile, Dune, No Time To Die, Ghostbusters: Afterlife, Mission Impossible, West Side Story, Spider-Man: No Way Home, The Untitled Matrix Film,* and *Sing*.
- **F4Q20 – RIP**: F4Q20 revenue -89% to $163M (consensus: $142M) from $1,448M in F4Q19. F4Q20 EBITDA of -$328M or NA margin (consensus: -$334M or NA margin) compared to F4Q19 margin of 19%. Domestic attendance was down 92% and international attendance was down 89%.
- **Valuation**: Benchmark does not publish price targets on Hold rated stocks.

FY Dec		Q1	Q2	Q3	Q4	Total
EBITDA	2020A	$3A	($340)A	($335)A	($328)A	**($999)A**
	2021E	($304)E	($242)E	($133)E	($85)E	**($764)E**
	2022E	$36E	$162E	$84E	$172E	**$454E**
Revenue (m)	2020A	$942A	$19A	$120A	$163A	**$1,242A**
	2021E	$201E	$353E	$625E	$686E	**$1,864E**
	2022E	$1,051E	$1,324E	$1,157E	$1,272E	**$4,804E**

Change in Earnings Forecast

Rating:	*Hold*
Current Price	$9.85
Price Target	NA
52-Wk Range	$1.91 - $20.36
Market Cap	$4,434
Enterprise Value	$9,050
Shares Outstanding	450
Average Volume (30 day)	155,921
Net Debt	4,616
Dividend Yield	0.0
Sector Weight	Market Weight



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For important disclosures, see Page 2

Important Disclosures

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Firm-Wide Stock Ratings Distribution

As of December 31, 2020

	All Covered Companies		Investment Banking Clients	
Buy	202	78%	24	12%
Hold	55	21%	0	0%
Sell	2	1%	0	0%

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The Benchmark Company Disclosures as of March 11, 2021

Company	Disclosure
AMC Entertainment	

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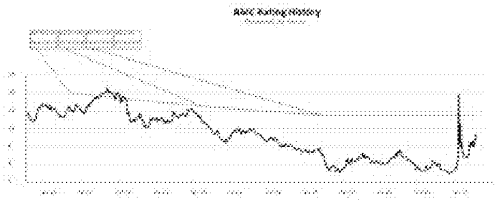

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15 Mar 2021 18:24:50 ET | 12 pages

AMC Entertainment (AMC.N)

Q4 Model Update

CITI'S TAKE

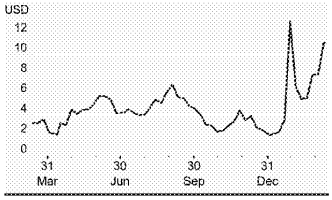
We are updating our model to reflect Q4 results and made modest revisions to our estimates given AMC's performance to date. In addition we are introducing our 2023 estimates. We maintain our Sell rating and $2.00 target price.

Updating Our Model — AMC reported Q4 revenue and adjusted EBITDA above the Street. On its earnings call, management highlighted its recent domestic theater openings along with its capital raising efforts, which AMC believes have provided the company with enough liquidity to last through 2021. We are updating our model to reflect Q4 results and the company's latest 10K filing. In addition, we are introducing our 2023 estimates.

Maintaining View — In conjunction with our revised estimates, we are rolling forward our valuation framework to 2023. Our target price remains at $2.00, which is based on ~11x multiple to our 2023 adjusted EBITDA estimate. We maintain our Sell rating, as we believe AMC remains overvalued at prevailing levels.

Sell	
Price (15 Mar 21 16:00)	US$14.04
Target price	US$2.00
Expected share price return	-85.8%
Expected dividend yield	0.0%
Expected total return	-85.8%
Market Cap	US$6,320M

Price Performance
(RIC: AMC.N, BB: AMC US)



EPS (US$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2020A	-20.88A	-5.38A	-8.41A	-6.21A	-39.15A	-39.15A	na
2021E	**-1.11E**	**-0.78E**	**-0.50E**	**-0.35E**	**-2.73E**	**-3.16E**	**-4.18E**
Previous	-0.95E	-0.87E	-0.62E	-0.41E	-2.84E	na	na
2022E	**-0.49E**	**-0.36E**	**-0.28E**	**-0.07E**	**-1.19E**	**-0.88E**	**-1.03E**
Previous	-0.04E	-0.41E	-0.50E	-0.27E	-1.22E	na	na
2023E	**-0.36E**	**-0.13E**	**-0.19E**	**-0.12E**	**-0.79E**	**-0.48E**	**-0.55E**
Previous	na	na	na	na	na	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.

Click here for Visible Alpha consensus data

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Prepared for John Mantweather

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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AMC.N: Fiscal year end 31-Dec						Price: US$14.04; TP: US$2.00; Market Cap: US$6,320m; Recomm: Sell				
Profit & Loss (US$m)	**2019**	**2020**	**2021E**	**2022E**	**2023E**	**Valuation ratios**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
Sales revenue	5,471	1,242	2,443	4,342	4,880	PE (x)	-9.3	-0.9	-5.1	-11.8	-17.7
Cost of sales	-5,082	-2,650	-3,178	-4,372	-4,718	PB (x)	1.2	-0.6	-2.5	-2.2	-2.0
Gross profit	389	-1,408	-735	-31	161	EV/EBITDA (x)	18.0	-16.9	-53.7	45.3	31.4
Gross Margin (%)	7.1	-113.3	-30.1	-0.7	3.3	FCF yield (%)	4.2	-79.2	-9.0	-6.2	-4.1
EBITDA (Adj)	**771**	**-999**	**-319**	**376**	**553**	Dividend yield (%)	5.8	0.4	na	na	na
EBITDA Margin (Adj) (%)	14.1	-80.4	-13.0	8.7	11.3	Payout ratio (%)	-54	0	0	0	0
Depreciation	-450	-498	-496	-496	-496	ROE (%)	-11.4	na	na	na	na
Amortisation	0	0	0	0	0	**Cashflow (US$m)**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
EBIT (Adj)	**136**	**-4,103**	**-859**	**-160**	**17**	EBITDA	586	-3,604	-363	336	513
EBIT Margin (Adj) (%)	2.5	na	-35.1	-3.7	0.4	Working capital	128	205	0	0	0
Net interest	-341	-357	-415	-423	-422	Other	-135	2,270	-75	-319	-368
Associates	31	-31	12	12	12	**Operating cashflow**	**579**	**-1,130**	**-437**	**17**	**145**
Non-Op/Except/Other Adj	3	-39	9	12	12	Capex	-518	-174	-131	-410	-410
Pre-tax profit	**-172**	**-4,530**	**-1,253**	**-559**	**-381**	Net acq/disposals	14	17	37	0	0
Tax	23	-60	20	20	20	Other	0	3	0	0	0
Extraord./Min.Int./Pref.div.	0	0	0	0	0	**Investing cashflow**	**-504**	**-155**	**-94**	**-410**	**-410**
Reported net profit	**-149**	**-4,589**	**-1,233**	**-539**	**-361**	Dividends paid	-84	-7	0	0	0
Net Margin (%)	-2.7	na	-50.5	-12.4	-7.4	**Financing cashflow**	**-113**	**1,330**	**1,076**	**-24**	**-24**
Core NPAT	-157	-1,893	-1,233	-539	-361	**Net change in cash**	**-37**	**43**	**545**	**-417**	**-289**
Per share data	**2019**	**2020**	**2021E**	**2022E**	**2023E**	**Free cashflow to s/holders**	**61**	**-1,303**	**-568**	**-393**	**-265**
Reported EPS ($)	-1.44	-39.15	-2.73	-1.19	-0.79						
Core EPS ($)	-1.51	-16.15	-2.73	-1.19	-0.79						
DPS ($)	0.81	0.06	0	0	0						
CFPS ($)	5.58	-9.64	-0.97	0.04	0.32						
FCFPS ($)	0.59	-11.12	-1.26	-0.87	-0.58						
BVPS ($)	11.69	-24.61	-5.70	-6.47	-6.92						
Wtd avg ord shares (m)	104	117	452	454	456						
Wtd avg diluted shares (m)	104	117	452	454	456						
Growth rates	**2019**	**2020**	**2021E**	**2022E**	**2023E**						
Sales revenue (%)	0.2	-77.3	96.6	77.7	12.4						
EBIT (Adj) (%)	-51.0	na	79.1	81.4	110.9						
Core NPAT (%)	-203.2	na	34.9	56.3	33.1						
Core EPS (%)	-229.3	-968.9	83.1	56.5	33.4						
Balance Sheet (US$m)	**2019**	**2020**	**2021E**	**2022E**	**2023E**						
Cash & cash equiv.	265	308	864	447	158						
Accounts receivables	254	91	91	91	91						
Inventory	0	0	0	0	0						
Net fixed & other tangibles	7,948	7,079	6,830	6,860	6,890						
Goodwill & intangibles	5,055	2,711	2,711	2,711	2,711						
Financial & other assets	154	88	88	88	88						
Total assets	**13,676**	**10,276**	**10,583**	**10,196**	**9,937**						
Accounts payable	543	299	299	299	299						
Short-term debt	616	617	617	617	617						
Long-term debt	9,737	10,737	10,769	10,751	10,723						
Provisions & other liab	1,565	1,483	1,475	1,463	1,451						
Total liabilities	**12,462**	**13,135**	**13,159**	**13,129**	**13,089**						
Shareholders' equity	1,214	-2,885	-2,576	-2,934	-3,152						
Minority interests	0	27	0	0	0						
Total equity	**1,214**	**-2,858**	**-2,576**	**-2,934**	**-3,152**						
Net debt (Adj)	**10,088**	**11,045**	**10,522**	**10,921**	**11,182**						
Net debt to equity (Adj) (%)	830.8	na	na	na	na						

For definitions of the items in this table, please click here.

Prepared for John Moorhouse

Updating Our Model

We are updating our model to reflect the company's recent performance. Additionally, we are introducing our 2023 estimates.

Figure 1. Citi Estimate Changes ($ millions)

	2021E			2022E			
	New	Old	Difference	New	Old	Difference	2023E
Revenue	2,443	2,443	(0)	4,342	4,336	5	4,880
Adj. EBITDA	(319)	(329)	10	376	364	12	553

Source: Citi Research

Maintaining Our View

We are rolling forward our valuation framework to 2023 and have updated our NOL valuation based on AMC's most recent 10K filing. Our target price remains at $2.00.

We arrive at our target price by applying an ~11x multiple to our 2023 adjusted EBITDA estimate. Our selected multiple falls above AMC's historical multiple range, as our 2023 EBITDA estimate is below pre-COVID levels.

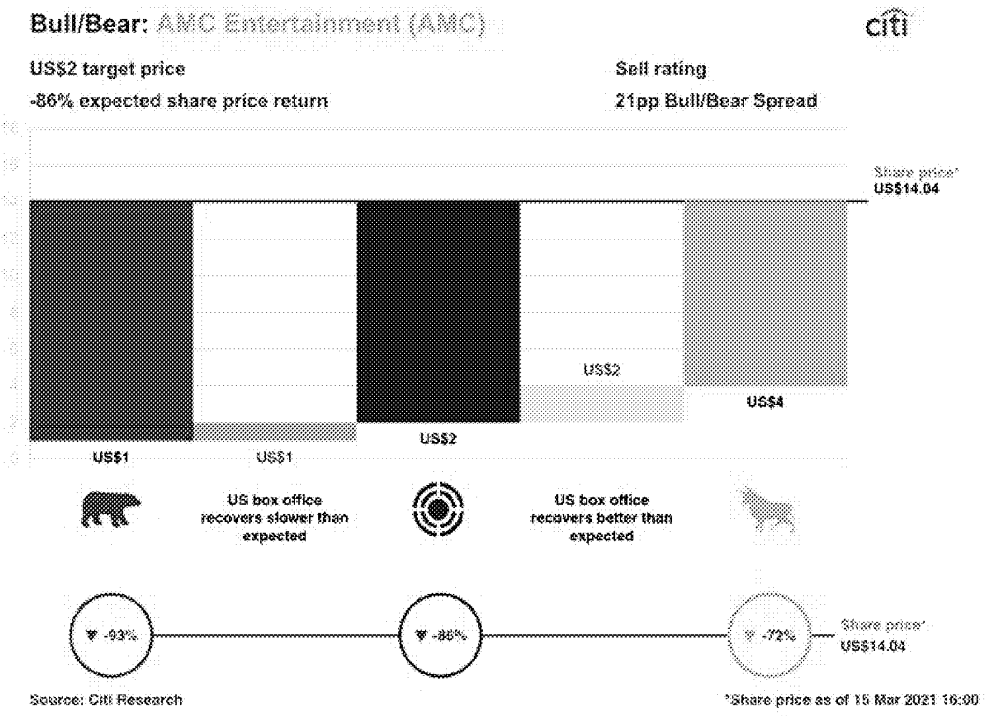
Figure 2. Citi Target Price Calculation ($ millions; millions of shares; $ per share)

	Old	New
2022 EBITDA	364	
2023 EBITDA		553
x EV/EBITDA	14x	11x
= EV	5,265	6,249
- Debt	5,665	5,759
+ Cash	265	158
+ Tax assets	1,036	262
= Total equity value	901	910
/ Diluted shares	451	456
= Target Price	**2.00**	**2.00**

Source: Citi Research

Prepared for John Mantineather

Bull/Bear: AMC Entertainment (AMC.N)



US$4
- The US box office recovers faster than expected
- 2023E Adj. EBITDA of $750 million
- 9.5x EV-EBITDA multiple

US$2
- The US box office recovers in line with expectations
- 2023E Adj. EBITDA of ~$550 million
- 11x EV-EBITDA multiple

US$1
- The US box office recovers slower than expected
- 2023E Adj. EBITDA of ~$370 million
- 16x EV-EBITDA multiple

Prepared for John Blandwelther

AMC Entertainment

Company description

AMC is one of the world's largest theatrical exhibition companies. The company owns, operates, or holds interest in 950 theaters with ~10,540 screens, primarily in North America. AMC operates theaters in 14 countries and is the market leader in nine of those. In the U.S. top markets, AMC has the No. 1 or No. 2 market share in the top three markets of New York, Los Angeles, and Chicago.

Investment strategy

We rate AMC shares a Sell. With the rapid spread of COVID-19 globally, movie theaters have been forced to shut down in many countries. In March 2020, AMC announced that it was shutting down its theaters, while reopening some international theaters in June/July 2020 and some US theaters in August 2020. AMC was able to address near-term liquidity concerns through debt raises and a debt exchange. However, we see the company's elevated leverage as an added risk to an uncertain recovery. And, we see recent industry developments indicating that the strategic role of exhibitors is diminishing.

Valuation

We apply an 11x EV-to-EBITDA multiple to our 2023E adjusted EBITDA to arrive at an equity value of $2 per share.

Risks

We believe the following factors are key risks to AMC exceeding our target price: (1) the company is able to reduce more expenses and/or capex to sustain cash flow; (2) once the theaters reopen, attendance recovers faster than we expect; and (3) once theaters reopen, the box office is stronger than we expect.

Prepared for John Hamilwether

Appendix A-1

ANALYST CERTIFICATION

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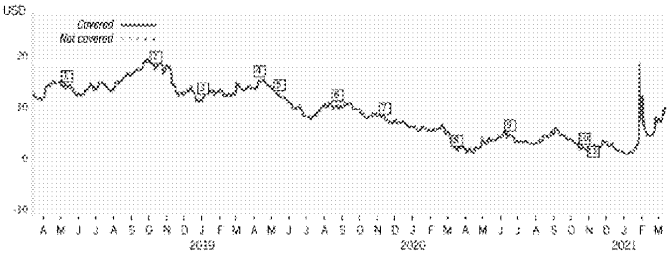
Ratings and Target Price History
Fundamental Research

Analyst: Jason B Bazinet



	Date	Rating	Target Price	Closing Price
1	10-May-18 12:59:48	1	*19.00	15.26
2	12-Oct-18 18:28:01	1	*26.50	18.86
3	02-Jan-19 11:14:58	1	*19.00	12.89
4	09-Apr-19 19:00:11	1	*18.00	19.15
5	14-May-19 15:05:38	1	*17.00	13.50
6	22-Aug-19 20:01:06	1	*13.00	11.51
7	13-Nov-19 19:30:00	1	*12.00	8.89
8	17-Mar-20 18:00:00	*3	*1.00	2.48
9	16-Jun-20 19:23:36	3	*4.00	5.56
10	23-Oct-20 20:00:00	3	*3.00	2.97
11	05-Nov-20 19:00:00	3	*2.00	3.49

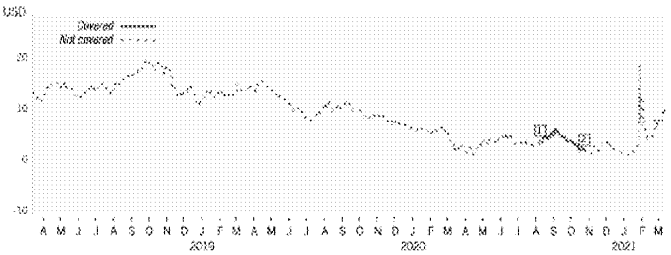
*Indicates Change

Rating/target price changes above reflect Eastern Time

AMC Entertainment (AMC)

Catalyst Watch Research

Analyst: Jason B Bazinet



	Date	Expected Direction	Duration	Action	Closing Price
1	07-Aug-20 17:12:09	Downside	90 Days	Open	4.75
2	23-Oct-20 20:00:00	Downside	90 Days	Close	2.97

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Prepared for John Hawthorne

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Prepared for John Mantineather

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Research Bulletin

AMC Entertainment (AMC.N)

AMC reverses action on increasing its share authorization by 500m; Will issue 43m remaining authorized shares instead

- On 4/27, AMC filed a proxy to withdraw its proposal to increase the shares authorization by 500m, announced plans to issue the 43m shares it has available currently, and pre-announced 1Q21 earnings.

1Q21 Pre-Announced: AMC's 1Q pre-announcement did not have much detail on the quarter, but using the mid-point of mgmt's EBITDA range suggests a loss of $298m, which beat our expectations by ~$60m despite revenue missing by $19m (reported $148.3m). There was no color provided around U.S. vs Int'l attendance levels, but given the U.S. box office beat expectations in 1Q21 (Box Office Mojo ~$236m vs our $180m), we expect the miss was entirely at the International segment, where theaters remained mostly closed during the quarter (97 of AMC's 354 int'l theaters were open as of 3/31 compared to 109 on 12/31, as much of Western Europe remained locked down).

March Cash Burn Improved: AMC's cash balance of $813.1m at 3/31/21 was well below our $996m, but they paid down off their $212m revolver - so liquidity stands at $1.025b. This suggests a cash burn of $123m compared to management's guidance of $150m (in line with Jan/Feb). This assumes remaining proceeds were received from the Baltics theaters sale (if this wasn't received, then March monthly cash burn was likely <$100m). Cash burn appears to have improved in the latter half of March, which coincided with reopening its theaters in NYC and key California markets. AMC began reopening its NYC theaters on 3/5, and timing of its LA theaters opening was unknown on 3/10, before opening the bulk of LA on 3/19. In all, AMC opened 58 theaters between 3/5 and 3/31, many of which had been shut for 12 months. Liquidity runway was reiterated through March 2022, as long as attendance ramps meaningfully throughout 2H21 and sustains at 90% of 2019 levels in 4Q21/1Q22. This implies an average monthly cash burn of $85m over the next 12 months assuming they can hit those attendance targets. We are currently forecasting $5.1b box office in 2021, with attendance peaking in 4Q at 73% of 2019 levels; while our 2022 box office forecast of $8.06b assumes attendance at ~70% of 2019 levels.

Changing Course on Increasing the Share Authorization, Rather Issuing Remaining Available Shares: After asking shareholders on March 5th for the approval to double its share authorization (by 500m to 1.024b shares) at the next annual shareholder meeting, AMC has now reversed course, withdrawing its proposal just a week ahead of the final vote. The move appears to have been driven by AMC's new retail investor base voting against the proposal, and comes just a week after the CEO promised not to issue any of these 500m shares in CY21, if approved. Instead, AMC will issue the remaining 43m shares it has available to issue now, which could raise an additional $475m at the current trading price. This additional cash would increase its liquidity runway another four months into summer 2022 assuming the attendance comes through, and the monthly burn increases to ~$110m/mo beginning in April when the company begins to pay cash interest on its $1.6b second lien notes. Unfortunately, aside from equity issuance, we see limited options for AMC to fix its balance sheet given its current debt load - which will grow over the next year as it pays interest via PIK - and therefore we expect the company to revisit its 500m share authorization at some point over the next 12-16 months.

Figure 1: AMC Cash Burn Analysis

Month Ending	Ending Cash Bal.	Monthly Cash Burn Est.	Notes
06/30/20	498		
07/31/20	601	(100)	6/5: disclosed debt, term royalty $100m, Debt issuance=PF 6/30 cash bal $700.8 less 6/30 rpt'd cash $498
08/31/20	809	(130)	M&A: Baltics sale 50% down, implied cash burn is above average of $115m for Jul/Aug given late August re-openings
09/30/20	416	(93)	$2.8m Equity issuance per 10-Q? 8k. Cash burn implied lower Mo/Mo with Tenet in theaters
10/31/20	387	(115)	$95m equity proceeds, $15m proceeds from real estate, Latvia; Cash burn worse on light sales. $500m 10.5% coupon
11/30/20	820	(124)	Assume 20m shares issued, elevated cash burn w/ more theaters open, The Croods 2 late in the qtr, interest on sub debt
12/31/20	308	(128)	Interest on Term loan, 300m First Lien Debt
01/31/21	1,274	(146)	Odeon and Mudrick proceeds of $511m, ATM equity issuance disclosures
02/28/21	1,121	(150)	2/28 Cash Balance reported "slightly above $1.1b"
03/31/21	813	(123)	3/31 Cash Balance of $813.1m included paying down the revolver $212m,in March liquidity ~$1.025b), Term Loan Interest

Source: Credit Suisse estimates, Company data

Company Code	AMC.N
Rating	UNDERPERFORM [V]
Price (27-Apr-21, US$)	11.46
Target price (US$)	1.55
52-week price range (US$)	19.90 - 1.98
Market cap(US$ m)	5,159
Enterprise value (US$ m)	10,857

Target price is for 12 months. [V] = Stock Considered Volatile (see Disclosure Appendix)

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Figure 2: AMC Theaters - Open Status Updates

Date Disclosed	6/30/20	9/14/20	9/30/20	10/9/20	12/31/21	1/22/21	3/5/21	3/31/21
U.S. Theaters								
Total Theaters	600	598	600	598	590	583	589	590
Theaters Open	-	461	467	494	394	438	527	585
Net Adds		461	6	27	(100)	44	89	58
% of Theaters Open		77%	78%	83%	67%	74%	89%	99%
Int'l Theaters								
Total Theaters	358	358	358	358	360	360	356	354
Theaters Open	97	324	321	308	109	86	78	97
Net Adds		287	(3)	(13)	(199)	(23)	(8)	19
% of Theaters Open		90%	90%	86%	30%	24%	22%	27%

Source: Credit Suisse estimates, Company data

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Valuation Methodology and Risks

Target Price and Rating

Valuation Methodology and Risks: (12 months) for AMC Entertainment (AMC.N)

Method: Our $1.55 Target Price is based on a DCF using 14% cost of equity, 5% pre-tax cost of debt, and -2.75% terminal growth. Our Risk free rate is 1.8% and our equity risk premium is 6.0%, both in line with our theaters and media assumptions. Our beta uses the one year average for U.S. theaters operators (AMC and Cinemark) against the S&P, weighted by AMC's Debt/Equity; Our terminal growth rate is -2.75% owing to the lack of visibility on the outlook for theaters beyond COVID. We have an Underperform rating on AMC as we are concerned about liquidity early 2021 given the risk that films will continue to shift, or box office disappoints for films that do open.

Risk: Risks to our Underperform rating & $1.55 target price include: Box office recovers faster than expected, AMC is able to raise capital sufficient to meet its interest payments through 2022; management can restructure its rent payments; a government bailout to help theaters.

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Companies Mentioned *(Price as of 27-Apr-2021)*

AMC Entertainment (AMC.N, $11.46, UNDERPERFORM[V], TP $1.55)

Disclosure Appendix

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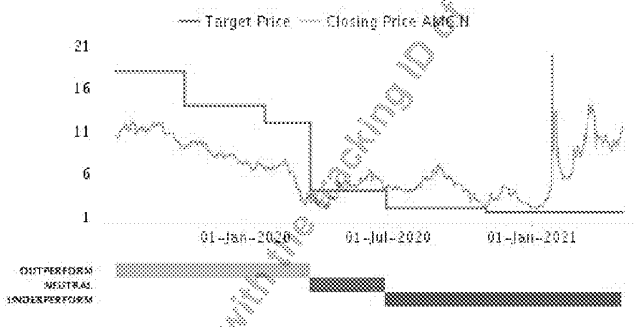
3-Year Price and Rating History for AMC Entertainment (AMC.N)

AMC.N	Closing Price	Target Price	
Date	(US$)	(US$)	Rating
19-Jul-19	10.54	18.00	O *
15-Oct-19	9.17	14.00	
26-Jan-20	6.74	12.00	
24-Mar-20	3.56	4.00	N
29-Jun-20	4.42	2.00	U
03-Nov-20	2.34	1.55	



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10 March 2021
Equity Research
Americas | United States

CREDIT SUISSE

AMC Entertainment

4Q20 Results – AMC Has $1b Cash on Hand, But More Dilution Likely as Cash Needs Begin to Intensify

Media | Earnings

AMC

Target price (12M, US$)
1.55
Underperform[M]

- **AMC Reported 4Q20 Results** $18m Ahead of Expectations at an EBITDA Loss of $328m (vs our $-346m, Street $-334m). Ticket pricing was ahead of expectations as operating fewer hours drove a mix shift towards full price evening tickets and fewer matinees, and the trend towards theater rentals also helped. Film rental expense benefited from the theater rentals, library product, and lower attendance levels.
- **Cash Needs Intensify:** AMC's cash burn of $124m in 4Q ramped to $150m in Jan/Feb, and will stay at that level in 1H21 as deferred rent begins to come due, and as it reopens theaters in NYC and CA (LA in the next two weeks). We estimate that cash rent will ramp from ~$80m/qtr in 2H20 to $192m in 1Q, $225m in 2Q, and $260m in 2H21. Cash interest is reduced in 2021 as AMC has flexibility to pay its recent debt issuance via PIK (depending on liquidity when coupon is due), but is set to ramp from $219m in 2021 to $395m in 2022 and $417m in 2023. We adjusted our quarterly flow for 2021, lowering EBITDA to a loss of $451m and turning positive in 3Q (Street $-447m), but left 2022 and 2023 unchanged at $223m (street $517m) and $544m (Street $744m), respectively.
- **Management Looks to Issue More Equity:** The Pro Forma Balance Sheet post recent capital raise was in line with expectations, including 2/28 Cash on Hand of $1.1b vs our 3/31 cash estimate of $919m (March cash burn guided ~$150m). March debt balance of $5.7b largely vs. our $5.8b est. Current share count is 450.2m vs our 441m expectations. Further, after quadrupling its share count over the past 6 mos, AMC is looking to increase its share authorization by another 500m, suggesting management will look to issue more shares at the market to pay down debt, or exchange debt for equity if debt holders are willing. With further dilution likely, we reiterate our Underperform and $1.55 Price Target.
- **Catalysts:** Re-opening Los Angeles in the next few weeks; AMC Annual meeting 5/4 where shareholders can vote on the share authorization; Black Widow opening 5/7.
- **Valuation:** AMC currently trades at 16x 2023e EBITDA vs. its pre-COVID multiple of 6x. **Upside Risks:** Strong box office recovery; AMC share gains; lease & debt restructuring.

Price (10 Mar 21, US$)	9.85
52-week price range	19.90 - 1.98
Enterprise value (US$ m)	9,038

[M] = Stock Considered Volatile (see Disclosure Appendix)

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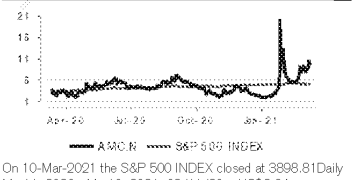
Financial and valuation metrics

Year	12/19A	12/20E	12/21E	12/22E
EPS (CS adj.) (US$)	-1.41	-14.27	-4.74	-1.77
Prev. EPS (US$)	-	-	-	-
Revenue (US$ m)	5,471.0	1,236.2	2,707.7	3,985.3
EBITDA (US$ m) 1	771.4	-1,017.3	-353.0	223.6
P/OCF (x)	1.3	-1.4	-5.0	-40.3
EV/EBITDA (current)	11.5	-8.7	-25.0	39.5
Net debt (US$ m)	4,588	5,698	5,579	6,018
ROIC (%)	2.04	-110.72	-44.79	-14.78
Number of shares (m)	339.07	IC (current, US$ m)		5,802.50
Net debt (Next Qtr., US$ m)	5,698.3	Dividend (current, US$)		-
Net debt/tot eq (Next Qtr.,%)	-241.1			

Source: Company data, Refinitiv, Credit Suisse estimates

Share price performance



On 10-Mar-2021 the S&P 500 INDEX closed at 3898.81Daily Mar11, 2020 - Mar10, 2021, 03/11/20 = US$3.64

Quarterly EPS	Q1	Q2	Q3	Q4
2019A	-0.98	0.17	-0.53	-0.13
2020E	-2.22	-5.38	-8.42	-3.58
2021E	-1.92	-1.02	-0.53	-0.17

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Figure 1: 4Q20 AMC Estimates vs Actuals

	4Q19	4Q20			Y/Y	
		Actual	Variance	Prior	4Q20	Prior
Domestic						
Admissions	614	46	2	48	-92.5%	-92.2%
# Screens	8,091	7,826		7,826	-3.3%	-3.3%
Attendance	62	5	0	5	-92.3%	-92.3%
Average Ticket Price	$9.85	$9.66	+$0.30	$9.96	-2.0%	1.1%
Concessions	332	26	5	31	-92.2%	-90.6%
Conc. rev. per patron	$5.44	$5.44	+$1.08	$6.51	0.0%	19.9%
Other	78	26	(3)	23	-66.2%	-70.4%
Domestic	**1,024**	**99**	**4**	**102**	**-90.4%**	**-90.0%**
International						
Admissions	263	34	(2)	32	-87.1%	-87.7%
# Screens	2,947	2,872		2,872	-2.5%	-2.5%
Attendance	30	3	(0)	3	-88.6%	-89.2%
Average Ticket Price	$8.69	$9.85	+$0.02	$9.87	13.3%	13.6%
Concessions	106	14	(1)	13	-86.5%	-87.4%
Conc. rev. per patron	$3.50	$4.15	-$0.05	$4.10	18.3%	16.8%
Other	55	9	5	14	-82.9%	-73.7%
International	**424**	**58**	**3**	**60**	**-86.4%**	**-85.8%**
TOTAL REVENUE	**1,448**	**156**	**6**	**163**	**-89.2%**	**-88.8%**
Film Rental and Ad	435	37	(13)	24	-91.5%	-94.4%
% of adm. revenue	49.5%	55.9%	-15.8%	30.1%	+362 bps	-1941 bps
Concession Supplies	74	10	12	22	-85.9%	-70.0%
% of conc. revenue	16.8%	25.6%	+23.7%	49.3%	+885 bps	+3254 bps
Opex ex D&A	427	229	(37)	192	-46.4%	-55.0%
Facility lease expense	241	217	(9)	208	-10.0%	-13.8%
Utilities and other	26	25	40	65	-4.3%	150.6%
TOTAL OPEX	**1,179**	**502**	**(12)**	**490**	**-57.4%**	**-58.4%**
EBITDA						
Domestic	**180**	**(262)**	**(2)**	**(264)**		
% Margin	17.6%	-265.2%	+7.7%	-257.5%	-28276 bps	-27508 bps
International	**89**	**(84)**	**20**	**(64)**		
% Margin	21.1%	-145.3%	+39.6%	-106.2%	-16686 bps	-12724 bps
EBITDA	**269**	**(346)**	**18**	**(328)**		
% Margin	18.6%	-221.2%	+19.6%	-201.5%	-23977 bps	-22013 bps
EPS	**$0.35**	**-$3.58**	**+$0.43**	**-$3.15**		
CapEx	170	35	(17)	18	-79.4%	-89.5%
FCF	**200**	**(387)**	**13**	**(374)**		
Net Debt	4,588	5,693	(190)	5,503	24.2%	19.9%
Net Leverage	5.9x	-5.6x	+0.1x	-5.5x	-11.5x	-11.5x

Source: Company data, Credit Suisse estimates

Figure 2: 1Q21 AMC Estimate Changes

	1Q20	1Q21E			Y/Y	
		Prior	Change	New	1Q21E	New
Domestic						
Admissions	389	43	8	51	-89.0%	-86.9%
# Screens	8,048	7,767		7,767	-3.5%	-3.5%
0	40	4	1	5	-89.0%	-87.0%
Average Ticket Price	$9.81	$9.81	+$0.10	$9.91	0.0%	1.0%
Concessions	217	24	10	33	-89.1%	-84.6%
Conc. rev. per patron	$5.46	$5.40	+$1.05	$6.45	-1.1%	18.1%
Other	56	28	4	32	-49.6%	-41.8%
Domestic	**661**	**94**	**22**	**117**	**-85.7%**	**-82.4%**
International						
Admissions	179	31	(2)	28	-82.8%	-84.1%
# Screens	2,925	2,875		2,875	-1.7%	-1.7%
0	21	3	(0)	3	-85.6%	-86.6%
Average Ticket Price	$8.59	$10.28	-$0.11	$10.17	19.7%	18.4%
Concessions	72	12	(1)	11	-82.8%	-84.1%
Conc. rev. per patron	$3.43	$4.11	-$0.05	$4.06	19.7%	18.3%
Other	30	7	4	11	-77.9%	-64.1%
International	**280**	**50**	**1**	**51**	**-82.2%**	**-82.0%**
TOTAL REVENUE	**942**	**144**	**23**	**167**	**-84.7%**	**-82.2%**
Film Rental and Ad	272	34	0	35	-87.3%	-87.2%
% of adm. revenue	47.8%	46.8%	-3.2%	43.6%	-102 bps	-427 bps
Concession Supplies	53	13	3	16	-76.6%	-70.7%
% of conc. revenue	18.5%	34.8%	+0.2%	35.0%	+1631 bps	+1646 bps
Opex ex D&A	357	236		236	-33.8%	-33.8%
Facility lease expense	238	215	(9)	207	-9.5%	-13.1%
Utilities and other	33	30	9	39	-9.0%	17.1%
TOTAL OPEX	**838**	**522**	**3**	**525**	**-44.4%**	**-44.0%**
EBITDA						
Domestic	**-4**	**(286)**	**15**	**(270)**		
% Margin	-0.6%	-302.9%	+71.1%	-231.8%	-30232 bps	-23118 bps
International	**7**	**(82)**	**4**	**(87)**		
% Margin	2.5%	-164.2%	+11.4%	-172.8%	-18664 bps	-17522 bps
EBITDA	**3**	**(377)**	**20**	**(358)**		
% Margin	0.3%	-261.9%	+48.0%	-213.9%	-26222 bps	-21426 bps
EPS	**-$2.22**	**-$1.92**	**+$0.19**	**-$1.73**		
CapEx	92	27	(11)	17	-70.1%	-81.8%
FCF	**-272**	**(432)**	**(0)**	**(433)**		
Net Debt	4,836	4,920	(157)	4,763	1.7%	-1.5%
Net Leverage	7.3x	-3.5x	+3.5x	0.0x	-10.8x	-7.3x

Source: Company data, Credit Suisse estimates

Figure 3: AMC Annual Estimate Changes

	2020	2021			21/20		2022E			22/21		2023E			23/22	
		Jul	Change	Now	Jul	Now	Jul	Change	Now	Jul	Now	Jul	Change	Now	Jul	Now
Domestic																
Admissions	2,388	454	2	456	-81.0%	-80.9%	1,109	(78)	1,032	144.4%	126.5%	1,661	7	1,668	49.8%	61.7%
# Screens	8,091	7,826		7,826	-3.3%	-3.3%	7,591		7,591	-3.0%	-3.0%	7,442		7,442	-2.0%	-2.0%
Attendance	250	46	0	46	-81.5%	-81.4%	114	(8)	107	146.0%	129.6%	164	12	176	44.0%	65.0%
Average Ticket Price	$9.54	$9.77	+$0.03	$9.81	2.5%	2.8%	$9.71	-$0.04	$9.67	-0.7%	-1.4%	$10.10	-$0.62	$9.48	4.0%	-2.0%
Concessions	1,348	253	5	259	-81.2%	-80.8%	629	(31)	598	148.6%	131.3%	933	83	1,016	48.3%	70.0%
Conc. rev. per patron	$5.38	$5.45	+$0.11	$5.56	1.3%	3.4%	$5.51	+$0.10	$5.61	1.0%	0.8%	$5.67	+$0.10	$5.77	3.0%	3.0%
Other	267	116	(3)	113	-59.6%	-60.7%	195	(9)	186	68.0%	65.2%	229	15	244	17.8%	31.2%
Domestic	**4,023**	**823**	**4**	**827**	**-79.5%**	**-79.5%**	**1,933**	**(117)**	**1,816**	**134.9%**	**119.6%**	**2,824**	**105**	**2,929**	**46.1%**	**61.3%**
International																
Admissions	913	258	(2)	257	-71.7%	-71.9%	475	11	486	83.8%	89.3%	724	17	741	52.4%	52.4%
# Screens	2,947	2,872		2,872	-2.5%	-2.5%	2,884		2,884	0.4%	0.4%	2,887		2,887	0.1%	0.1%
Attendance	106	29	(0)	29	-72.7%	-72.9%	47	1	48	62.6%	66.3%	70	1	71	48.0%	48.0%
Average Ticket Price	$8.61	$8.93	-$0.00	$8.93	3.8%	3.7%	$10.10	+$0.06	$10.16	13.1%	13.8%	$10.40	+$0.07	$10.47	3.0%	3.0%
Concessions	372	105	(1)	104	-71.8%	-72.0%	205	2	206	95.2%	98.7%	314	2	316	53.4%	53.2%
Conc. rev. per patron	$3.50	$3.62	-$0.01	$3.62	3.5%	3.2%	$4.35	-$0.03	$4.32	20.1%	19.4%	$4.51	-$0.04	$4.47	3.7%	3.5%
Other	163	50	5	55	-69.3%	-66.2%	95	(4)	92	89.9%	65.9%	124	(3)	121	30.2%	32.2%
International	**1,448**	**413**	**3**	**416**	**-71.5%**	**-71.3%**	**774**	**9**	**784**	**87.4%**	**88.6%**	**1,161**	**17**	**1,178**	**50.0%**	**50.3%**
TOTAL REVENUE	**5,471**	**1,236**	**6**	**1,242**	**-77.4%**	**-77.3%**	**2,708**	**(108)**	**2,600**	**119.0%**	**109.2%**	**3,985**	**121**	**4,107**	**47.2%**	**58.0%**
			0.5%													
Film Rental and Ad	1,699	335	(13)	323	-80.3%	-81.0%	796	(41)	755	137.4%	134.0%	1,207	1	1,208	51.6%	60.0%
% of adm. revenue	51.5%	47.1%	-1.8%	45.3%	-437 bps	-615 bps	50.3%	-0.5%	49.8%	+318 bps	+444 bps	50.6%	-0.5%	50.2%	+34 bps	+41 bps
Concession Supplies	279	77	12	89	-72.4%	-68.1%	164	7	170	112.3%	92.0%	222	14	235	35.4%	38.0%
% of conc. revenue	16.2%	21.5%	+3.0%	24.5%	+532 bps	+830 bps	19.6%	+1.6%	21.2%	-191 bps	-331 bps	17.8%	-0.1%	17.7%	-186 bps	-353 bps
Opex ex D&A	1,687	393	(37)	856	-47.1%	-49.2%	1,144	19	1,163	28.1%	35.9%	1,348	98	1,445	17.9%	24.3%
Rent Expense	968	393	(9)	884	-7.7%	-8.6%	868	(25)	843	-2.8%	-4.6%	879	(17)	862	1.3%	2.2%
G&A Other	153	116	40	157	-24.0%	2.4%	130	43	173	11.6%	10.3%	143	40	183	10.0%	5.6%
Other																
TOTAL OPEX	**4,700**	**2,253**	**(12)**	**2,242**	**-52.0%**	**-52.3%**	**3,061**	**(10)**	**3,050**	**35.8%**	**36.1%**	**3,762**	**122**	**3,883**	**22.9%**	**27.3%**
EBITDA																
Domestic	**576**	**(766)**	**(2)**	**(768)**			**(259)**	**(111)**	**(410)**			**127**	**(17)**	**110**		
% Margin	14.3%	-93.1%	+0.2%	-92.9%	-10741 bps	-10723 bps	-15.5%	-7.1%	-22.6%	+7762 bps	+7034 bps	4.5%	-0.7%	3.7%	+1996 bps	+2633 bps
International	**196**	**(251)**	**20**	**(231)**			**(54)**	**13**	**(41)**			**97**	**16**	**113**		
% Margin	13.5%	-60.8%	+5.2%	-55.6%	-7430 bps	-6909 bps	-6.9%	+1.8%	-5.2%	+5384 bps	+5037 bps	8.3%	+1.3%	9.6%	+1530 bps	+1483 bps
EBITDA	**771**	**(1,017)**	**18**	**(999)**			**(313)**	**(98)**	**(451)**			**224**	**(0)**	**223**		
% Margin	14.1%	-82.3%	+1.9%	-80.4%	-9640 bps	-9452 bps	-13.0%	-4.3%	-17.3%	+6926 bps	+6309 bps	5.6%	-0.2%	5.4%	+1865 bps	+2277 bps
EPS	**-$0.84**	**-$14.27**	**-$1.87**	**-$16.14**			**-$4.74**	**+$0.16**	**-$4.57**			**-$1.77**	**-$0.01**	**-$1.78**		
CapEx	518	191	(17)	174	-63.1%	-66.5%	249	(81)	168	30.4%	-3.3%	279	(33)	246	12.0%	46.6%
FCF	**84**	**(1,307)**	**14**	**(1,293)**			**(881)**	**(47)**	**(928)**			**(362)**	**(42)**	**(403)**		
Net Debt	4,588	5,698	(196)	5,503	24.2%	19.9%	5,579	(111)	5,469	-2.1%	-0.6%	6,018	(69)	5,949	7.9%	8.8%
Net Leverage	5.9x	-5.6x	+0.1x	-5.5x	-11.5x	-11.5x	-15.9x	+15.9x	0.0x	-10.2x	+5.5x	26.9x	-26.9x	0.0x	+42.7x	-

Source: Company data, Credit Suisse estimates

Credit Suisse Client Access Channels

Figure 4: AMC Theatres Summary Model

CONSOLIDATED AMC																							
Revenue	**1,384**	**1,443**	**1,221**	**1,413**	**1,200**	**1,506**	**1,317**	**1,448**	**942**	**19**	**120**	**163**	**167**	**381**	**917**	**1,135**	**5,461**	**5,471**	**1,242**	**2,600**	**4,107**	**4,817**	**19.3%**	**-3.1%**
% Y/Y	8.0%	20.0%	3.6%	-0.2%	-13.2%	4.4%	7.8%	2.4%	-21.6%	-98.7%	-90.9%	-88.8%	-82.2%	1913.3%	667.0%	598.7%	7.5%	0.2%	-77.3%	109.2%	58.0%	17.3%		
Expenses	1,106	1,198	1,079	1,149	1,092	1,269	1,160	1,179	938	359	454	490	525	649	893	988	4,532	4,700	2,242	3,050	3,883	4,273	19.4%	-2.4%
% Y/Y	0.4%	10.0%	3.0%	-4.4%	-1.2%	5.9%	7.5%	2.6%	-14.1%	-71.7%	-60.9%	-58.4%	-44.0%	80.8%	96.8%	101.6%	6.5%	3.7%	-52.3%	36.1%	27.3%	10.0%		
EBITDA	**278**	**245**	**142**	**264**	**108**	**238**	**157**	**269**	**3**	**-340**	**-335**	**-328**	**-358**	**-269**	**23**	**148**	**929**	**771**	**-999**	**-451**	**223**	**544**	**19.0%**	**-8.4%**
% Y/Y	10.7%	80.3%	-3.4%	-8.4%	-61.1%	-2.9%	9.9%	1.9%	-97.1%	-243.2%	-313.7%	-221.7%		-21.0%	-107.0%	-145.1%	13.0%	-17.0%	-229.5%	-54.9%	-149.5%	143.5%		
% Margin	20.1%	17.0%	11.7%	18.7%	9.0%	15.8%	11.9%	18.6%	0.3%	-1800.5%	-279.9%	-201.5%	-213.9%	-70.6%	2.5%	13.0%	17.0%	14.1%	-80.4%	-17.3%	5.4%	11.3%	-20 bps	-573 bps
EPS	**$0.14**	**$0.17**	**-$0.82**	**$0.84**	**-$0.98**	**$0.17**	**-$0.55**	**$0.35**	**-$2.22**	**-$5.44**	**-$5.70**	**-$3.15**	**-$1.73**	**-$0.99**	**-$0.50**	**-$0.24**	**$0.41**	**-$0.84**	**-$16.14**	**-$4.57**	**-$1.78**	**-$1.15**	**-10.9%**	**8.1%**
% Y/Y	99.8%	NM	150.3%	NM	NM	0.5%	-32.9%	-58.7%	126.5%	NM	NM	#######	-22.1%	-81.7%	-91.2%	-92.4%	NM	NM	1811.1%	-71.7%	-61.0%	-35.4%		
CapEx	107	134	134	201	115	115	118	170	92	35	29	18	17	30	64	57	576	518	174	168	246	265	20.8%	-15.4%
FCF	**62**	**105**	**-230**	**23**	**-96**	**40**	**-60**	**200**	**-272**	**-267**	**-380**	**-374**	**-433**	**-415**	**-119**	**38**	**-39**	**84**	**-1,293**	**-928**	**-403**	**3**		**-55.0%**
% Y/Y	NM	NM	NM	-87.0%	NM	-61.9%	-73.8%	NM	183.4%	NM	NM	-286.8%	59.0%	55.6%	-68.8%	-110.3%	NM	NM	NM	-28.2%	-56.5%	NM		
Dividends	26	26	186	21	22	21	21	21	4	-	-	-	-	-	-	-	258	84	4	-	-	-	44.9%	-100.0%
Buybacks	14	6	425	1	-	-	-	-	-	-	-	-	-	-	-	-	445	-	-	-	-	-	734.1%	
Total Capital Return	39	32	611	21	22	21	21	21	4	-	-	-	-	-	-	-	704	84	4	-	-	-	88.1%	-100.0%
% of FCF	63.5%	30.3%	-266.2%	91.8%	-22.7%	51.7%	-34.6%	10.3%	-1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	NM	100.0%	-0.3%	0.0%	0.0%	0.0%		
Net Debt	4,603	4,577	5,107	4,970	4,697	4,664	4,731	4,588	4,836	5,114	5,501	5,503	4,763	5,263	5,419	5,469	4,970	4,588	5,503	5,469	5,949	6,019	31.1%	7.0%
Net Leverage	5.4x	4.8x	5.4x	5.3x	6.2x	6.2x	6.2x	5.9x	7.3x	57.8x	-13.7x	-5.5x	0.0x	0.0x	0.0x	0.0x	5.3x	5.9x	-5.5x	0.0x	0.0x	0.0x		
SEGMENTS																								
Admissions	605	634	539	604	515	681	578	614	389	0	18	48	51	159	392	429	2,442	2,388	456	1,032	1,668	1,940	8.4%	-5.1%
Y/Y % Chg	-2.4%	22.8%	1.4%	-1.8%	-14.8%	-1.9%	7.3%	1.7%	-24.5%	-100.0%	-96.8%	-92.2%	-86.9%		2029.3%	794.6%	4.7%	-2.2%	-80.9%	126.5%	61.7%	16.3%		
# Screens	8,136	8,080	8,080	8,114	8,077	8,107	8,043	8,091	8,048	7,967	7,648	7,826	7,767	7,708	7,650	7,591	8,114	8,091	7,826	7,591	7,442	7,319	13.1%	-2.5%
Average Ticket Price	$9.78	$9.95	$9.15	$9.26	$9.37	$9.47	$9.45	$9.85	$9.81	$9.47	$9.37	$9.96	$9.91	$9.66	$9.56	$9.76	$9.55	$9.54	$9.81	$9.67	$9.48	$9.67	0.3%	0.3%
Concessions	312	369	301	339	288	401	327	392	217	0	11	31	33	95	223	246	1,321	1,348	259	598	1,016	1,193	13.4%	-3.0%
Y/Y % Chg	-4.4%	22.8%	8.3%	7.5%	-7.7%	8.6%	8.5%	-2.0%	-24.7%	-100.0%	-96.8%	-90.6%	-84.6%		2028.1%	684.7%	8.3%	2.0%	-80.8%	131.3%	70.0%	17.4%		
Conc. rev. per patron	$5.04	$5.29	$5.11	$5.20	$5.23	$5.58	$5.35	$5.44	$5.46	$0.00	$5.35	$6.51	$6.45	$5.75	$5.45	$5.60	$5.17	$5.38	$5.56	$5.61	$5.77	$5.95	4.9%	2.5%
Other	66	66	55	64	64	79	66	78	56	16	18	23	32	40	53	60	251	287	113	186	244	265	17.3%	-2.0%
Y/Y % Chg	39.9%	56.9%	54.6%	31.7%	-2.6%	20.7%	18.8%	22.2%	-13.4%	-80.2%	-72.0%	-70.4%	-41.8%	156.7%	189.1%	162.3%	45.2%	14.5%	-60.7%	65.2%	31.2%	8.4%		
Domestic	**982**	**1,129**	**896**	**1,006**	**867**	**1,161**	**971**	**1,024**	**661**	**16**	**47**	**102**	**117**	**295**	**668**	**736**	**4,013**	**4,023**	**827**	**1,816**	**2,929**	**3,398**	**10.5%**	**-4.1%**
% Y/Y	-1.0%	24.5%	5.9%	2.9%	-11.7%	2.8%	8.4%	1.8%	-23.7%	-98.6%	-95.1%	-90.0%	-82.4%	1775.9%	1313.2%	618.9%	7.8%	0.2%	-79.5%	119.6%	61.3%	16.0%		
Admissions	270	292	212	259	216	215	219	263	179	1	45	32	28	50	153	254	944	913	257	486	741	892		-0.6%
Y/Y % Chg	10%	-9%	-5%	-5%	-15%	17%	9%	5%	-16%	-100%	-82%	-89%	-80%	4900%	230%	664%	-2%	3%	-73%	66%	48%	17%		
# Screens	2,935	2,908	2,891	2,977	2,918	2,929	2,902	2,947	2,925	2,866	2,869	2,872	2,875	2,878	2,881	2,884	2,977	2,947	2,872	2,884	2,887	2,887		-0.5%
Average Ticket Price	$ 9.30	$ 9.40	$ 8.95	$ 8.96	$ 8.70	$ 8.57	$ 8.45	$ 8.69	$ 8.59	$ 9.00	$ 9.80	$ 9.87	$ 10.17	$ 10.04	$ 10.20	$ 10.17	$ 9.15	$ 8.81	$ 8.93	$ 10.16	$ 10.47	$ 10.78		5.8%
Concessions	94	77	83	95	81	91	93	106	72	0	19	13	11	22	65	108	350	372	104	206	316	383		0.7%
Y/Y % Chg	31.2%	4.2%	0.4%	-3.8%	-13.9%	19.5%	11.5%	19.3%	-11.9%	-99.6%	-80.0%	-87.4%	-84.1%	5500.0%	250.3%	702.3%	6.7%	6.1%	-72.0%	98.7%	53.2%	21.0%		
Conc. rev. per patron	$3.24	$3.56	$3.51	$3.63	$3.27	$3.65	$3.59	$3.50	$3.43	$4.00	$4.10	$4.06	$4.48	$4.34	$4.30		$3.40	$3.50	$3.62	$4.32	$4.47	$4.62		7.2%
Other	37	35	30	52	36	39	34	55	30	2	9	14	11	13	30	38	154	163	55	92	121	143		-3.2%
Y/Y % Chg	92.2%	36.2%	6.8%	-6.8%	-2.7%	11.8%	13.0%	4.6%	-17.0%	-95.1%	-73.2%	-73.7%	-64.1%	605.3%	229.7%	160.4%	19.4%	6.1%	-66.2%	65.9%	32.2%	18.5%		
International	**402**	**313**	**326**	**407**	**333**	**345**	**346**	**424**	**280**	**3**	**72**	**60**	**51**	**86**	**248**	**399**	**1,448**	**1,448**	**416**	**784**	**1,178**	**1,419**		**-0.5%**
% Y/Y	38.8%	6.2%	-2.2%	-7.2%	-17.0%	-10.1%	6.2%	4.1%	-15.9%	-99.1%	-79.1%	-85.8%	-82.0%	2587.5%	243.6%	564.2%	6.8%	0.0%	-71.3%	88.6%	50.3%	20.4%		
Eliminations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
TOTAL REVENUE	**1,384**	**1,443**	**1,221**	**1,413**	**1,200**	**1,506**	**1,317**	**1,448**	**942**	**19**	**120**	**163**	**167**	**381**	**917**	**1,135**	**5,461**	**5,471**	**1,242**	**2,600**	**4,107**	**4,817**	**19.3%**	**-3.1%**
% Y/Y	8.0%	20.0%	3.6%	-0.2%	-13.2%	4.4%	7.8%	2.4%	-21.6%	-98.7%	-90.9%	-88.8%	-82.2%	1913.3%	667.0%	598.7%	7.5%	0.2%	-77.3%	109.2%	58.0%	17.3%		
Film Rentals and Advertising	427	471	379	434	365	483	417	435	272	0	27	24	35	102	273	345	1,710	1,699	323	755	1,208	1,416	16.3%	-4.5%
Y/Y % Chg	1.6%	24.1%	3.8%	-1.5%	-14.3%	2.4%	10.0%	0.2%	-25.6%	-100.0%	-93.8%	-94.4%	-67.2%		907.9%	1323.9%	6.6%	-0.6%	-81.0%	134.0%	60.0%	17.2%		
% of admissions revenue	48.7%	52.6%	50.4%	50.3%	49.9%	53.9%	52.3%	49.5%	47.8%	22.2%	42.3%	30.1%	43.6%	48.8%	50.2%	50.4%	50.5%	51.5%	45.3%	49.8%	50.2%	50.0%	-240 bps	-54 bps
Concession Supplies	66	72	64	69	62	76	67	74	53	5	9	22	16	33	61	61	271	279	89	170	235	273	24.7%	-0.5%
Y/Y % Chg	10.7%	16.3%	4.8%	-0.9%	-7.1%	5.8%	5.7%	6.8%	-13.2%	-94.1%	-86.9%	-70.0%	-70.7%	639.7%	592.9%	174.3%	7.5%	2.9%	-68.1%	92.0%	38.0%	16.0%		
% of concessions revenue	16.3%	16.2%	16.5%	15.8%	16.7%	15.5%	16.0%	16.8%	18.5%	112.5.0%	30.2%	49.3%	35.0%	28.4%	21.1%	17.1%	16.2%	16.2%	24.5%	21.2%	17.7%	17.3%	+217 bps	+111 bps
Opex ex D&A	412	425	401	418	403	437	419	427	357	115	192	192	236	278	328	320	1,655	1,687	856	1,163	1,445	1,566	22.6%	-1.8%
Y/Y % Chg	15.6%	9.1%	4.5%	-0.3%	-2.2%	3.0%	4.6%	2.3%	-11.4%	-73.8%	-54.2%	-55.0%	0.0%	0.0%	0.0%	0.0%	6.9%	1.9%	-49.2%	35.9%	24.3%	8.3%		
Facility lease expense	190	200	204	205	242	246	239	241	238	224	214	206	207	210	214	214	798	968	864	843	862	878	15.1%	-2.4%
Y/Y % Chg	-0.4%	-0.1%	1.5%	0.6%	27.6%	23.1%	17.2%	17.8%	-1.7%	-8.9%	-10.2%	-13.8%	-13.1%	-6.5%	-0.3%	2.7%	0.4%	21.3%	-8.6%	-4.6%	2.2%	1.9%		
G&A Other	44	43	48	44	46	43	38	26	35	25	35	65	39	29	34	71	179	153	157	173	183	192	28.9%	5.8%
Y/Y % Chg	28.5%	-6.7%	47.6%	117.4%	4.5%	0.5%	-22.5%	-40.3%	-28.1%	-41.2%	-12.8%	150.6%	17.1%	15.6%	4.4%	7.8%	34.4%	-14.7%	2.4%	10.3%	5.6%	5.1%		
TOTAL OPEX	1,139	1,211	1,095	1,169	1,118	1,285	1,179	1,203	963	369	475	512	532	653	910	1,010	4,613	4,785	2,308	3,105	3,934	4,324	19.0%	-2.5%
% Y/Y	7.3%	12.4%	5.1%	1.4%	-1.8%	6.2%	7.7%	2.9%	-14.7%	-71.3%	-59.8%	-57.4%	0.0%	0.0%	0.0%	0.0%	6.5%	3.7%	-51.8%	34.5%	26.7%	9.9%		
Domestic	**208**	**222**	**105**	**165**	**78**	**202**	**116**	**180**	**-4**	**-242**	**-259**	**-264**	**-270**	**-197**	**4**	**49**	**701**	**576**	**-768**	**-410**	**110**	**318**	**10.9%**	**-13.8%**
% Y/Y	5.3%	93.2%	-2.4%	-12.9%	-62.8%	-9.0%	10.8%	9.0%	-104.9%	-219.5%	-322.8%	-246.7%	7018.3%	-18.3%	-101.5%	-118.6%	14.8%	-17.8%	-233.4%	-46.6%	-126.8%	189.5%		
% Margin	21.2%	19.7%	11.7%	16.4%	8.9%	17.4%	12.0%	17.6%	-0.6%		-547.9%	-267.6%	-231.8%	-67.0%	0.6%	6.7%	17.5%	14.3%	-92.9%	-22.6%	3.7%	9.4%	+24 bps	-496 bps
International	**70**	**23**	**37**	**99**	**31**	**36**	**40**	**89**	**7**	**-99**	**-75**	**-64**	**-87**	**-72**	**19**	**99**	**229**	**196**	**-231**	**-41**	**113**	**226**		**3.6%**
% Y/Y	30.9%	8.7%	-6.0%	0.4%	-55.8%	57.1%	7.5%	-10.0%	-77.5%	-378.0%	-287.6%	-171.4%		-27.6%	-125.8%	-254.6%	7.6%	-14.4%	-218.0%	-82.4%	-378.7%	99.0%		
% Margin	17.3%	7.2%	11.5%	24.4%	9.2%	10.3%	11.6%	21.1%	2.5%		-104.4%	-106.2%	-172.8%	-83.1%	7.8%	24.7%	15.8%	13.5%	-55.6%	-5.2%	9.6%	15.9%	+1580 bps	+240 bps
EBITDA	**278**	**245**	**142**	**264**	**108**	**238**	**157**	**269**	**3**	**-340**	**-335**	**-328**	**-358**	**-269**	**23**	**148**	**929**	**771**	**-999**	**-451**	**223**	**544**	**19.0%**	**-8.4%**
% Y/Y	10.7%	80.3%	-3.4%	-8.4%	-61.1%	-2.9%	9.9%	1.9%	-97.1%	-243.2%	-313.7%	-221.7%		-21.0%	-107.0%	-145.1%	13.0%	-17.0%	-229.5%	-54.9%	-149.5%	143.5%		
% Margin	20.1%	17.0%	11.7%	18.7%	9.0%	15.8%	11.9%	18.6%	0.3%		-279.9%	-201.5%	-213.9%	-70.6%	2.5%	13.0%	17.0%	14.1%	-80.4%	-17.3%	5.4%	11.3%	-20 bps	-573 bps

Source: Company data, Credit Suisse estimates

Figure 5: AMC Theatres Valuation

Valuation	3/31/21	2021E	2022E	2023E	'19-'23
MMs, except per share					
Closing price on 3/10/21:	$9.85	$9.85	$9.85	$9.85	
Fully Diluted Shares, EOP	450	450	451	452	44.5%
Public Equity Value	4,434	4,434	4,444	4,454	
Debt, EOP	5,759	5,972	6,050	6,123	6.0%
Less: Cash, EOP	(996)	(504)	(100)	(104)	
Net Debt, EOP	4,763	5,469	5,949	6,019	11.8%
• Gross Leverage		-13.3x	27.1x	11.3x	
• Net Leverage		-12.1x	26.7x	11.1x	
Less: Minorities / Investments	(470)	(475)	(480)	(484)	1.0%
Enterprise Value	8,727	9,428	9,914	9,989	6.3%
EBITDA		(451)	223	544	-8.4%
EV / EBITDA Multiple		-20.9x	44.4x	18.4x	
• At CS Target Price		-12.6x	27.6x	11.5x	
• Using Consensus EBITDA		-21.1x	19.2x	13.4x	
EPS, CS		**($4.57)**	**($1.78)**	**($1.15)**	8.1%
P/E Multiple		-2.2x	-5.5x	-8.5x	
• At CS Target Price		-0.3x	-0.9x	-1.3x	
Free Cash Flow		**($928)**	**($403)**	**$3**	-55.0%
FCF per Share		($2.79)	($0.90)	$0.01	
FCF Yield		-20.9%	-9.1%	0.1%	
FCF Multiple		NM	NM	1291.0x	

Source: Company data, Credit Suisse estimates, Factset

Attorneys' Eyes Only - Subject to Protective Order - AMC Theatres.com

Valuation, Methodology and Risks

Target Price and Rating
Valuation Methodology and Risks: (12 months) for AMC Entertainment (AMC.N)

Method: Our $1.55 Target Price is based on a DCF using 14% cost of equity, 5% pre-tax cost of debt, and -2.75% terminal growth. Our Risk free rate is 1.8% and our equity risk premium is 6.0%, both in line with our theaters and media assumptions. Our beta uses the one year average for U.S. theaters operators (AMC and Cinemark) against the S&P, weighted by AMC's Debt/Equity; Our terminal growth rate is -2.75% owing to the lack of visibility on the outlook for theaters beyond COVID. We have an Underperform rating on AMC as we are concerned about liquidity early 2021 given the risk that films will continue to shift, or box office disappoints for films that do open.

Risk: Risks to our Underperform rating & $1.55 target price include: Box office recovers faster than expected, AMC is able to raise capital sufficient to meet its interest payments through 2022; management can restructure its rent payments; a government bailout to help theaters.

Article intended for: InterwetterAMCtheatres.com

Companies Mentioned *(Price as of 10-Mar-2021)*
AMC Entertainment (AMC.N, $9.85, UNDERPERFORM[V], TP $1.55)

Disclosure Appendix

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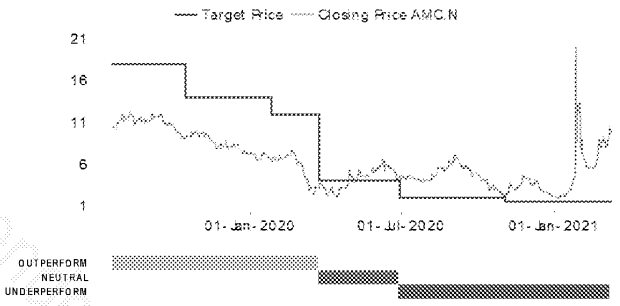
3-Year Price and Rating History for AMC Entertainment (AMC.N)

AMC.N Date	Closing Price (US$)	Target Price (US$)	Rating
19-Jul-19	10.54	18.00	O *
15-Oct-19	9.17	14.00	
26-Jan-20	6.74	12.00	
24-Mar-20	3.56	4.00	N
29-Jun-20	4.42	2.00	U
03-Nov-20	2.34	1.55	

** Asterisk signifies initiation or assumption of coverage.*



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Outperform (O) : The stock's total return is expected to outperform the relevant benchmark* over the next 12 months.
Neutral (N) : The stock's total return is expected to be in line with the relevant benchmark* over the next 12 months.
Underperform (U) : The stock's total return is expected to underperform the relevant benchmark* over the next 12 months.
**Relevant benchmark by region: As of 10th December 2012, Japanese ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. As of 2nd October 2012, U.S. and Canadian as well as European (excluding Turkey) ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. For Latin America, Turkey and Asia (excluding Japan and Australia), stock ratings are based on a stock's total return relative to the average total return of the relevant country or regional benchmark (India - S&P BSE Sensex Index); prior to 2nd October 2012 U.S. and Canadian ratings were based on (1) a stock's absolute total return potential to its current share price and (2) the relative attractiveness of a stock's total return potential within an analyst's coverage universe. For Australian and New Zealand stocks, the expected total return (ETR) calculation includes 12-month rolling dividend yield. An Outperform rating is assigned where an ETR is greater than or equal to 7.5%; Underperform where an ETR less than or equal to 5%. A Neutral may be assigned where the ETR is between -5% and 15%. The overlapping rating range allows analysts to assign a rating that puts ETR in the context of associated risks. Prior to 18 May 2015, ETR ranges for Outperform and Underperform ratings did not overlap with Neutral thresholds between 15% and 7.5%, which was in operation from 7 July 2011.*
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IL

AMC Entertainment Holdings

Balance sheet remains over-levered, but liquidity and market cap provide optionality - 4Q20 review

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Key takeaways: AMC's results were mostly in line with our expectations (in January, the company had pre-released YE20 cash balance) while the estimated cash burn rates in January and February were higher than we had modeled. That said, we continue to believe that AMC's current liquidity is adequate to fund its operations through 2021 and potentially through 2022.

We maintain our IL rating on the AMC credit. At this point, we believe the credit story is dependent on two variables. First is the ultimate box office recovery. Assuming no change to the existing capital structure, we estimate that the company requires a 90%+ revenue recovery (vs. 2019) to turn FCF+ on a sustainable basis, and nearly a full revenue recovery to drive leverage below 6x. For context, AMC had net leverage of 5.5x-6.2x in 2018 and 2019 and its equity traded at ~7x EV/EBITDA prior to COVID. Given the potential secular headwinds from streaming competition and shortening theatrical windows, we do not expect the box office to reach pre-COVID levels for the foreseeable future.

On the other hand, AMC's market capitalization stands at $4.4bn (as of 3/10 close). The company still has 63mn of un-issued shares under the existing share authorization and, as disclosed in its recent preliminary proxy, is seeking to authorize another 500mn class A shares (vs. current shares outstanding of 450mn). Notwithstanding the volatile equity trading levels, such sizable equity value and the company's liquidity profile provide optionality to AMC's bondholders to further right-size its balance sheet.

4Q20 financial and operational results: AMC's 4Q20 results continued to be significantly impacted by COVID, with total attendance across the company's global circuit over 90% lower than in 4Q19. This translated to a roughly proportional decline in revenue to $163mn and EBITDA to a loss of -$328mn (GSe: -$349mn). In total, AMC had attendance of 8.1mn patrons during the quarter (92.6mn in 4Q19). Despite the significant YoY decrease in attendance levels, a sequential increase in domestic movie-going translated to a slight QoQ improvement in attendance levels (6.5mn in 3Q20).

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Exhibit 1: AMC 4Q20A summary financials
$ mn

	4Q20A	4Q20E	4Q19A	3Q20A	Absolute
Admissions Revenue	80	80	877	63	0
Food and Beverage Revenue	45	40	438	29	4
Other Revenue	37	26	132	28	11
Total Revenues	**$163**	**$147**	**$1,448**	**$120**	**$16**
YoY % Change	*(88.8%)*	*(89.9%)*	*2.4%*	*(90.9%)*	*1.1%*
Total EBITDA	**($328)**	**($349)**	**$270**	**($335)**	**$21**
EBITDA Margin	*(201.5%)*	*(237.8%)*	*18.6%*	*(279.9%)*	NM
YoY % Change	*NM*	*NM*	*1.2%*	*NM*	NM
Cash Flow from Operations	(358)	(356)	369	(356)	(2)
Less: Capex	(18)	(18)	(170)	(29)	0
FCF = CFO - Capex	**($376)**	**($374)**	**$199**	**($385)**	**($2)**

Source: Company data, Goldman Sachs Global Investment Research

Liquidity update

As of the end of February, AMC had cash on hand of just over $1.1bn according to management. This compares to YE20 cash of $308mn and is the result of nearly $1.1bn of capital raised in January. This includes at-the-market equity issuance amounting to ~$600mn, $100mn from the issuance of 1L PIK/cash toggle notes to an existing bondholder, and $411mn of net proceeds from new Odeon credit facilities. Our 1/28 report provides more details on AMC's capital markets activities since 2020 year-end.

We estimate AMC incurred a monthly cash burn of ~$150-160mn in January and February, which is based on our estimated 2020 pro forma year-end cash of $1.42 billion vs. end of February cash balance of ~$1.1 billion mentioned above. This would mark an increase in monthly burn rate from $124mn in 4Q20. While the company did not provide specific guidance on 1Q21 cash burn, we believe the increase in cash burn rate may be partly driven by portions of previously deferred rent becoming current as theaters re-open.

Management believes the current cash balance will be sufficient to fund operations through 2021. More specifically, it estimates that 1H21 cash burn could remain at the levels seen in January and February before moderating to ~$50mn / month in 3Q21 as attendance recovers and more films are released. Ultimately, AMC believes it could reach free cash flow break even to slightly positive cash generation in 4Q21. Management commented that it is basing these estimates off of a roughly 50% box office recovery versus 2019, which it referred to as a conservative expectation, with 4Q21 reaching more normalized attendance levels.

Capital structure considerations

AMC is continuing to assess avenues to raise additional capital and de-lever its capital structure, although management did not comment on specific capital raising options. Should AMC look to issue additional equity, the company has ~63mn of authorized but un-issued shares according to a March 5 preliminary proxy filing. Additionally, in the same proxy, AMC puts forward a proposal to give the company authority to issue an **additional 500mn shares**. For context, AMC currently has 450.2mn shares outstanding for market capitalization of $4.4 billion as of 3/10 close.

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Exhibit 2: AMC pro forma capital structure
$ mn

4Q20A Adj. EBITDA	($328)
4Q20A LTM Adj. EBITDA	(999)
2/28/2021 Cash Balance (1)	1,100

		4Q20PF AMC Cap Structure		Price	YTW
	Maturity	Principal Amount Outstanding	Debt / LTM EBITDA (Gross / Net)		
Odeon Cinemas Group Limited					
10.750% Cash/PIK Toggle (£400mn) TL (2)	8/15/2023	$547			
AMC Entertainment Holdings, Inc.					
L+225bp ($225mn) RC Facility	4/22/2024	$213			
L+300bp Term Loan B	4/22/2026	1,965		87.3	6.2%
10.500% 1L Nts	4/15/2025	500		108.3	7.2%
10.500% 1L Nts	4/24/2026	300		105.5	8.5%
15.000% Cash / 17.000% PIK 1L Nts	4/24/2026	100			
2.950% 1L Converts	5/1/2026	-			
Total 1st Lien + Subsidiary Debt		**$3,625**	**NM**		
10.000% Cash / 12.000% PIK 2L Nts	6/15/2026	1,435		83.5	16.0%
Capital and Financing Leases		95			
Total 2nd Lien Debt		**$5,155**	**NM**		
6.375% Sr Sub Nts	11/15/2024	5			
5.750% Sr Sub Nts	6/15/2025	98		64.0	18.3%
5.875% Sr Sub Nts	11/15/2026	56		62.9	16.1%
6.125% Sr Sub Nts	1/15/2027	131		65.0	15.0%
Total AMC Debt		**$5,444**	**NM**		

Note: AMC has not filed a 10K as of publishing - amounts outstanding are estimates based on company disclosures; pro forma for incurrence of Odeon and 1L PIK/cash toggle notes and conversion of $600mn of 1L convertible notes after quarter end. 1. Per AMC management on 4Q20 earnings call. 2. Interest rate steps up to 11.250% after first year

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Based on today's capital structure, AMC's credit metrics will be stretched unless revenues recover to 90%+ of 2019 levels; however, the company's sizeable market cap ($4.4bn as of 3/10/2021) provides optionality to reduce leverage
Sensitivity analysis - New run-rate revenue recovery as % of 2019 levels and corresponding credit metrics, and implied gross debt reduction necessary to reach 5-6x net leverage ratios ($mn)

AMC					Revenue Recovery: New Run-Rate as % of 2019 Levels						
	2018A	2019A	2020E	2021E	70%	75%	80%	85%	90%	95%	100%
Total Revenue	**$5,461**	**$5,471**	**$1,242**	**$2,148**	**$3,830**	**$4,103**	**$4,377**	**$4,650**	**$4,924**	**$5,197**	**$5,471**
Total Operating Costs	4,629	4,796	2,319	2,707	3,706	3,858	4,010	4,163	4,315	4,468	4,620
EBITDA	**$831**	**$675**	**($1,077)**	**($559)**	**$124**	**$245**	**$366**	**$488**	**$609**	**$730**	**$851**
add backs	98	97	78	64	60	60	60	60	60	60	60
Adj. EBITDA	**$929**	**$771**	**($999)**	**($495)**	**$184**	**$305**	**$426**	**$548**	**$669**	**$790**	**$911**
Margin	*17.0%*	*14.1%*	*(80.4%)*	*(23.1%)*	*4.8%*	*7.4%*	*9.7%*	*11.8%*	*13.6%*	*15.2%*	*16.6%*
Cash Interest (1)	(278)	(285)	(263)	(210)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Cash Taxes	(20)	2	10	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Working Capital	(18)	136	91	(143)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Capex	(576)	(518)	(174)	(121)	(191)	(205)	(219)	(233)	(246)	(260)	(274)
Landlord Contribution	128	107	44	18	41	44	47	50	53	56	59
Other	84	(28)	(20)	(12)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
FCF	**$249**	**$185**	**($1,312)**	**($967)**	**($428)**	**($317)**	**($207)**	**($97)**	**$14**	**$124**	**$235**
AMC 1L Debt Net Lvg	**2.0x**	**2.4x**	**(3.5x)**	**(6.7x)**	**20.4x**	**11.9x**	**8.3x**	**6.2x**	**4.9x**	**4.0x**	**3.4x**
AMC 2L Debt Net Lvg	**2.0x**	**2.4x**	**(4.9x)**	**(9.9x)**	**28.9x**	**17.1x**	**12.0x**	**9.1x**	**7.3x**	**6.0x**	**5.1x**
AMC Sub Debt Net Lvg	**5.5x**	**6.2x**	**(5.2x)**	**(10.5x)**	**30.4x**	**18.0x**	**12.6x**	**9.6x**	**7.7x**	**6.4x**	**5.4x**
Gross Debt Reduction Needed to Reach 5x Total Net Lvg					$4,686	$3,970	$3,254	$2,538	$1,822	$1,106	$390
Gross Debt Reduction Needed to Reach 6x Total Net Lvg					$4,502	$3,665	$2,828	$1,991	$1,153	$316	NA

(1) Cash interest expenses under the new run-rate scenarios assume AMC's debt intruments become cash pay for illustrative purposes.

Source: Company data, Goldman Sachs Global Investment Research

Other notable earnings takeaways

- **Positive initial indications from NYC re-opening on March 5th.** AMC cited pent-up demand in the large NYC metro market translating to AMC's best weekend box office performance (3/5 - 3/7) since the pandemic began in March 2020.

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Management believes key markets in California could also re-open before the end of March.

- **FY21 net capex expected to be $100mn.** This would represent a ~$30mn decrease from 2020 levels and is expected to be primarily maintenance-related. AMC commented that pre-COVID capex levels (~$412mn in FY19) primarily reflected renovation investments that it does not anticipate recurring.
- **Total deferred rent at year-end was $450mn,** with average repayment terms of 27 months.
- **AMC shut-down 60 unprofitable theaters in 2020.** This includes 48 theaters in the US and 12 theaters internationally. Given the negative EBITDA contribution profile from these theaters, management expects the closures will positively contribute to EBITDA recovery.
- **The covenant suspension period has been extended to tthe end of 1Q22.** The 6.0x secured leverage maintenance test was set to be reinstated at the end of March 2021. In return for the extension, AMC is prohibited from making restricted payments and incurring new debt that is pari passu or senior to the RCF borrowings. Additionally, AMC's minimum liquidity test during the suspension period was increased to $100mn (from $50mn), with monthly testing (quarterly testing previously). Finally, AMC agreed to an "anti-cash hoarding" clause, which requires the company to repay RCF borrowings with any cash in excess of $125mn beginning March 31, 2021.

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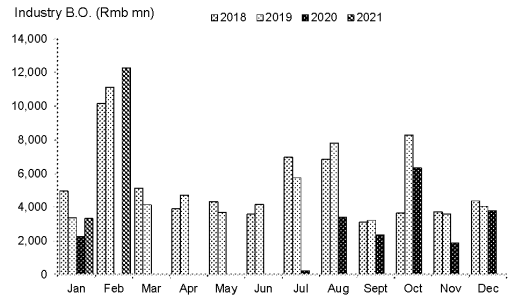
Appendix charts

Exhibit 4: Strong box office recovery in China in recent months
Rmb mn



Source: EntGroup

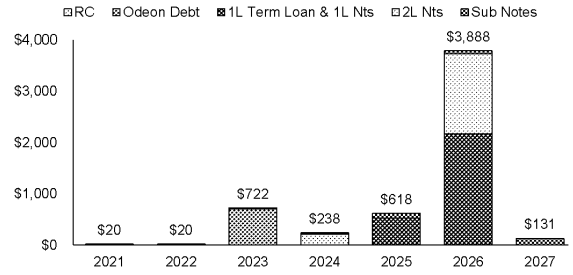
Exhibit 5: Notable scheduled movie releases 2Q21-4Q21

2Q21E		3Q21E		4Q21E	
Film	Release Date	Film	Release Date	Film	Release Date
Black Widow	5/7/2021	Venom: Let There Be Carnage (spillover)	6/25/2021	Dune	10/1/2021
Free Guy	5/21/2021	Space Jam	7/16/2021	No Time to Die	10/8/2021
Cruella	5/28/2021	Top Gun Maverick	7/2/2021	Halloween Kills	10/15/2021
Infinite	5/28/2021	Shang-Chi	7/9/2021	Ghostbusters	11/11/2021
The Conjuring 3	6/4/2021	A Quiet Place Part II	9/17/2021	Eternals	11/5/2021
Vivo	6/4/2020	Old	7/23/2021	Mission: Impossible 7	11/19/2021
Peter Rabbit	6/11/2021	Jungle Cruise	7/30/2021	Encanto	11/24/2021
Luca	6/18/2021	The Suicide Squad	8/6/2021	Spider-Man: Homecoming 3	12/17/2021
Venom: Let There Be Carnage	6/25/2021	Hotel Transylvania 4	8/6/2021	Sing 2	12/22/2021
F9: The Fast Saga aka Fast 9	6/25/2021	The Boss Baby: Family Business	9/17/2021	Black Adam	TBD 2021

Source: Boxofficemojo.com

Exhibit 6: AMC pro forma maturity schedule
$ mn

	2021	2022	2023	2024	2025	2026	2027
$225 mn RC Facility (L+225bp) due 4/22/2024	-	-	-	213	-	-	-
£400 mn Odeon TL due 8/15/2023	-	-	702	-	-	-	-
L+300bp Term Loan B due 4/22/2026	20	20	20	20	20	1,865	-
10.500% 1L Nts due 4/15/2025	-	-	-	-	500	-	-
10.500% 1L Nts due 4/24/2026	-	-	-	-	-	300	-
15/17% Cash/PIK 1L Nts due 4/24/2026	-	-	-	-	-	100	-
2.950% 1L Cvts due 5/1/2026	-	-	-	-	-	-	-
10%/12% PIK 2L Nts due 6/15/2026	-	-	-	-	-	1,567	-
6.375% Sr Sub Nts due 11/15/2024	-	-	-	5	-	-	-
5.750% Sr Sub Nts due 6/15/2025	-	-	-	-	98	-	-
5.875% Sr Sub Nts due 11/15/2026	-	-	-	-	-	56	-
6.125% Sr Sub Nts due 1/15/2027	-	-	-	-	-	-	131
Total AMC Debt Maturities	$20	$20	$722	$238	$618	$3,888	$131



Note: Balances include estimated PIK interest accrued prior to maturity; pro forma for amounts incurred after quarter end

Source: Company data, Goldman Sachs Global Investment Research

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Exhibit 7: AMC summary financials (10-K has not been filed yet; therefore, certain cash flow and balance sheet items are GS estimates)

	2018A	2019A	1Q20A	2Q20A	3Q20A	4Q20P	2020P	1Q21E	2Q21E	3Q21E	4Q21E	2021E	2022E	2023E
Revenue:														
Admissions	3,385	3,301	568	1	63	80	712	64	104	414	709	1,291	2,712	2,838
YoY % Change	*4.8%*	*(2.5%)*	*(22.4%)*	*(99.9%)*	*(92.1%)*	*(90.8%)*	*(78.4%)*	*(88.7%)*	*NM*	*558.3%*	*782.3%*	*81.3%*	*110.1%*	*4.6%*
Food and Beverage	1,672	1,720	288	0	29	45	362	33	55	222	364	673	1,438	1,511
YoY % Change	*8.0%*	*2.9%*	*(21.9%)*	*(99.9%)*	*(93.1%)*	*(89.8%)*	*(78.9%)*	*(88.6%)*	*NM*	*662.4%*	*711.5%*	*85.8%*	*113.6%*	*5.1%*
Other	404	450	85	18	28	37	168	23	26	58	77	184	352	387
YoY % Change	*34.2%*	*11.3%*	*(14.7%)*	*(85.1%)*	*(72.4%)*	*(71.8%)*	*(62.7%)*	*(73.5%)*	*48.3%*	*110.6%*	*106.7%*	*9.6%*	*91.6%*	*9.7%*
Total Revenues	**$5,461**	**$5,471**	**$942**	**$19**	**$120**	**$163**	**$1,242**	**$120**	**$185**	**$694**	**$1,149**	**$2,148**	**$4,503**	**$4,736**
YoY % Change	*7.5%*	*0.2%*	*(21.6%)*	*(98.7%)*	*(90.9%)*	*(88.8%)*	*(77.3%)*	*(87.3%)*	*NM*	*480.6%*	*607.3%*	*72.9%*	*109.6%*	*5.2%*
Company Adjusted EBITDA	**$929**	**$771**	**$3**	**($340)**	**($335)**	**($328)**	**($999)**	**($354)**	**($320)**	**($24)**	**$203**	**($495)**	**$562**	**$611**
YoY % Change	*19.7%*	*(17.0%)*	*(97.1%)*	*(243.0%)*	*(313.7%)*	*(221.4%)*	*(229.5%)*	*NM*	*(6.0%)*	*(92.8%)*	*(162.0%)*	*NM*	*(213.5%)*	*8.7%*
EBITDA Margin	*17.0%*	*14.1%*	*0.3%*	*NM*	*(279.9%)*	*(201.5%)*	*(80.4%)*	*(295.8%)*	*(172.8%)*	*(3.5%)*	*17.7%*	*(23.1%)*	*12.5%*	*12.9%*
Cash Flow from Operations	523	579	(184)	(232)	(356)	(358)	(1,136)	(442)	(430)	(46)	72	(846)	156	199
Less: Capital Expenditures	(576)	(518)	(92)	(35)	(29)	(18)	(174)	(15)	(25)	(35)	(46)	(121)	(180)	(237)
FCF = CFO - Capex	**($53)**	**$61**	**($276)**	**($267)**	**($385)**	**($376)**	**($1,310)**	**($457)**	**($455)**	**($81)**	**$26**	**($967)**	**($24)**	**($38)**
FCF as % of Debt	*(1.0%)*	*1.2%*					*(23.8%)*					*(17.9%)*	*(0.4%)*	*(0.7%)*
Less: Share repurchases	(445)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Dividends	(258)	(84)	(4)	-	-	-	(4)	-	-	-	-	-	-	-
FCF post Dividends	**($756)**	**($23)**	**($280)**	**($267)**	**($385)**	**($376)**	**($1,314)**	**($457)**	**($455)**	**($81)**	**$26**	**($967)**	**($24)**	**($38)**
FCF Post Divs as % of Debt	*(13.9%)*	*(0.5%)*					*(23.8%)*					*(17.9%)*	*(0.4%)*	*(0.7%)*
LTM Capex / Revenues	***10.6%***	***9.5%***	***9.5%***	***11.1%***	***12.9%***	***14.0%***	***14.0%***	***23.1%***	***14.8%***	***8.0%***	***5.6%***	***5.6%***	***4.0%***	***5.0%***
EBITDA	$929	$771	$3	($340)	($335)	($328)	($999)	($354)	($320)	($24)	$203	($495)	$562	$611
Less: Cash Interest Expense	(278)	(285)	(35)	(71)	(76)	(81)	(263)	(20)	(67)	(17)	(105)	(210)	(325)	(351)
Less: Cash Taxes	(20)	2	(2)	10	1	0	10	(1)	(1)	(1)	(1)	(4)	(4)	(4)
Less: Changes in Working Cap	(18)	136	(117)	190	56	(38)	91	(66)	(42)	(6)	(28)	(143)	(91)	(79)
Less: Capex	(576)	(518)	(92)	(35)	(29)	(18)	(174)	(15)	(25)	(35)	(46)	(121)	(180)	(237)
Plus: Landlord contributions	128	107	16	9	7	12	44	2	4	5	7	18	27	36
Less: Other	84	(28)	(29)	8	(127)	128	(20)	(3)	(3)	(3)	(3)	(12)	(13)	(13)
EBITDA-Int.-Tax-WK-Capex	**$249**	**$185**	**($255)**	**($230)**	**($503)**	**($324)**	**($1,312)**	**($457)**	**($455)**	**($81)**	**$26**	**($967)**	**($24)**	**($38)**
Less: Share repurchases	(445)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Dividends	(258)	(84)	(4)	-	-	-	(4)	-	-	-	-	-	-	-
EBITDA-Int.-Tax-WK-Capex-Div	**($454)**	**$101**	**($259)**	**($230)**	**($503)**	**($324)**	**($1,316)**	**($457)**	**($455)**	**($81)**	**$26**	**($967)**	**($24)**	**($38)**
Cash Balance	**$313**	**$265**	**$300**	**$498**	**$418**	**$308**	**$308**	**$699**	**$283**	**$151**	**$218**	**$218**	**$174**	**$139**
Revolver	12	-	325	322	326	326	326	-	-	-	-	-	-	724
Odeon TL	-	-	-	-	-	-	-	547	562	577	593	593	663	-
Term Loans	1,345	1,985	1,980	1,975	1,970	1,965	1,965	1,960	1,955	1,950	1,945	1,945	1,925	1,905
1L Nts	230	-	-	500	800	800	800	900	900	908	908	908	928	928
1L Convert Nts	-	-	-	-	600	600	600	-	-	-	-	-	-	-
Sr Convert Nts	600	600	600	600	-	-	-	-	-	-	-	-	-	-
2L Nts	-	-	-	-	1,462	1,435	1,435	1,435	1,522	1,522	1,567	1,567	1,567	1,567
Capital lease and Other	562	100	95	94	95	95	95	95	95	95	95	95	95	95
Sr Sub Nts	2,679	2,326	2,287	2,284	290	290	290	290	290	290	290	290	290	290
Total AMC Debt	**$5,428**	**$5,011**	**$5,287**	**$5,775**	**$5,543**	**$5,511**	**$5,511**	**$5,227**	**$5,323**	**$5,341**	**$5,397**	**$5,397**	**$5,468**	**$5,509**
BASED ON LTM ADJ. EBITDA														
EBITDA / Interest	3.1x	2.6x	2.2x	0.3x	(1.3x)	(3.2x)	(3.2x)	(3.9x)	(3.6x)	(2.6x)	(1.2x)	(1.2x)	1.4x	1.5x
EBITDA - Capex / Interest	1.2x	0.8x	0.6x	(1.1x)	(2.3x)	(3.7x)	(3.7x)	(4.2x)	(3.8x)	(2.8x)	(1.5x)	(1.5x)	0.9x	0.9x
GROSS LEVERAGE														
1L Debt / EBITDA	**2.3x**	**2.7x**	**3.6x**	**32.7x**	**(9.5x)**	**(3.8x)**	**(3.8x)**	**(2.6x)**	**(2.6x)**	**(3.4x)**	**(7.1x)**	**(7.1x)**	**6.4x**	**6.0x**
2L Debt / EBITDA	**2.3x**	**2.7x**	**3.6x**	**32.7x**	**(13.2x)**	**(5.2x)**	**(5.2x)**	**(3.6x)**	**(3.8x)**	**(4.9x)**	**(10.3x)**	**(10.3x)**	**9.2x**	**8.5x**
Senior Debt / EBITDA	**3.0x**	**3.5x**	**4.5x**	**39.5x**	**(13.2x)**	**(5.2x)**	**(5.2x)**	**(3.6x)**	**(3.8x)**	**(4.9x)**	**(10.3x)**	**(10.3x)**	**9.2x**	**8.5x**
Sub Debt / EBITDA	**5.8x**	**6.5x**	**7.9x**	**65.3x**	**(13.9x)**	**(5.5x)**	**(5.5x)**	**(3.9x)**	**(4.0x)**	**(5.2x)**	**(10.9x)**	**(10.9x)**	**9.7x**	**9.0x**
NET LEVERAGE														
1L Debt / EBITDA	**2.0x**	**2.4x**	**3.2x**	**27.1x**	**(8.4x)**	**(3.5x)**	**(3.5x)**	**(2.1x)**	**(2.4x)**	**(3.3x)**	**(6.7x)**	**(6.7x)**	**6.1x**	**5.7x**
2L Debt / EBITDA	**2.0x**	**2.4x**	**3.2x**	**27.1x**	**(12.1x)**	**(4.9x)**	**(4.9x)**	**(3.1x)**	**(3.6x)**	**(4.8x)**	**(9.9x)**	**(9.9x)**	**8.9x**	**8.3x**
Senior Debt / EBITDA	**2.6x**	**3.1x**	**4.1x**	**33.9x**	**(12.1x)**	**(4.9x)**	**(4.9x)**	**(3.1x)**	**(3.6x)**	**(4.8x)**	**(9.9x)**	**(9.9x)**	**8.9x**	**8.3x**
Sub Debt / EBITDA	**5.5x**	**6.2x**	**7.5x**	**59.7x**	**(12.8x)**	**(5.2x)**	**(5.2x)**	**(3.3x)**	**(3.8x)**	**(5.1x)**	**(10.5x)**	**(10.5x)**	**9.4x**	**8.8x**
AMC Equity	**12/31/18**	**12/31/19**	**3/31/20**	**6/30/20**	**9/30/20**	**12/31/20**	**12/31/20**	**3/31/21**	**6/30/21**	**9/30/21**	**12/31/21**	**12/31/21**	**12/31/22**	**12/31/23**
Share Price	$12.28	$7.24	$3.16	$4.29	$4.71	$2.15	$2.15	$9.85	$9.85	$9.85	$9.85	$9.85	$9.85	$9.85
Shares Outstanding	103	104	104	104	110	194	194	450	450	450	450	450	450	450
Equity Market Capitalization	**$1,271**	**$751**	**$329**	**$448**	**$518**	**$417**	**$417**	**$4,434**	**$4,434**	**$4,434**	**$4,434**	**$4,434**	**$4,434**	**$4,434**
Net Debt	5,115	4,746	4,988	5,277	5,125	5,203	5,203	4,527	5,040	5,189	5,179	5,179	5,294	5,370
Total Enterprise Value	**$6,385**	**$5,497**	**$5,317**	**$5,725**	**$5,643**	**$5,620**	**$5,620**	**$8,962**	**$9,474**	**$9,624**	**$9,614**	**$9,614**	**$9,728**	**$9,804**
TEV / LTM EBITDA	**6.9x**	**7.1x**	**8.0x**	**64.8x**	**(14.1x)**	**(5.6x)**	**(5.6x)**	**(6.6x)**	**(7.1x)**	**(9.4x)**	**(19.4x)**	**(19.4x)**	**17.3x**	**16.0x**

Source: Company data, Goldman Sachs Global Investment Research

Risks to our view: Upside risks include a more robust box office environment post theater re-openings, significant equity issuance or debt-for-equity conversions that result in deleveraging, and the company succeeding in extracting more rent concessions from landlords. Downside risks include a weaker rebound in attendance post theaters reopening, continued shift in consumer behavior as streaming services become even more widely adopted, and shortening of theatrical windows.

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Loop Capital Markets

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MEDIA & ENTERTAINMENT

AMC Entertainment Holdings, Inc. (AMC - $10.20)

Is AMC Worth Twice Its Pre-Pandemic Level, Reiterate Sell and our $1 PT

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STOCK DATA	
Price	$10.20
Price Target	$1.00
Market Cap ($M)	$4,634M
52-Week Range	$1.91-$20.36
Shares (M)	454
ADTV (000)	167,996
Enterprise Value ($M)	$10,124M
Debt to Capitalization	167%

FINANCIAL DATA	2020A	2021E	2022E
P/E Ratio	0.0x	NM	NM
EBITDA	(1,066)	(488)	456
EBITDA Margin	(85.8%)	(18.8%)	10.9%
EV/EBITDA	NM	NM	22.2x

**Financial data in $ millions except per share.*

OPERATING EPS ($)			
FY December	**2020A**	**2021E**	**2022E**
Q1	**(20.88)**	**(1.56)E**	**-**
Consensus		*(1.35)E*	*(0.31)E*
Q2	**(5.30)**	**(0.98)E**	**-**
Consensus		*(0.94)E*	*(0.16)E*
Q3	**(8.41)**	**(0.70)E**	**-**
Consensus		*(0.55)E*	*(0.22)E*
Q4	**(6.21)**	**(0.35)E**	**-**
Consensus		*(0.29)E*	*(0.06)E*
FY Prior	(39.18)	(3.52)E	(1.20)E
FY	**(39.18)**	**(3.52)E**	**(1.20)E**
Consensus		*(3.25)E*	*(0.97)E*

REVENUE ($) Million			
FY December	**2020A**	**2021E**	**2022E**
Q1	**941.5**	**166.2E**	**-**
Consensus		*161.2E*	*1,080.3E*
Q2	**18.9**	**429.0E**	**-**
Consensus		*381.2E*	*1,315.3E*
Q3	**119.5**	**765.6E**	**-**
Consensus		*830.6E*	*1,227.7E*
Q4	**162.5**	**1,241.5E**	**-**
Consensus		*1,110.1E*	*1,343.3E*
FY Prior	1,242.4	2,602.3E	4,188.8E
FY	**1,242.4**	**2,602.3E**	**4,188.8E**
Consensus		*2,483.0E*	*4,784.9E*

Source: FactSet, Loop Capital Markets estimates

Summary

AMC has benefited from retail/Reddit demand, that in our view, has artificially elevated the price for the past few months. We have no idea how long this will last, but firmly believe that in the long run the fundamentals will win out. The fundamentals of the exhibition industry have declined, AMC's competitive position, in our view, has not improved, its enterprise value has almost doubled while its closest competitor's value has declined. The industry should bounce back, and the *Godzilla vs. Kong* results were encouraging, but we do not see the industry reaching pre-pandemic levels in the next few years. AMC's average ATM sale price was $3.13 per share and we question why it hasn't issued any more shares since late January. We also question what equity price is required to induce bondholders and landlords to accept equity for debt and deferred rent. Assuming its pre-pandemic value, which may be generous, implies little equity value barring successful financial engineering.

Key Points

- **Have the industry fundamentals improved?** Absolutely not. The exclusive theatrical window is much shorter, streaming is more prevalent and NFLX will be producing a larger share of movies. We are projecting the domestic box office bounces back to $11.0 billion in 2023, down from the $11.9 billion peak in 2018 and $11.4 billion in 2019. Even pre-pandemic movie theater attendance had been slowly declining over the past two decades. And in our view, there are still too many screens domestically.
- **Has AMC's competitive position improved?** Unlikely, AMC has fewer screens, negotiated tough with landlords, and certainly has not gained vs. CNK. Time will tell if its position improved vs. Regal (division of Cineworld) and the independents.
- **Pre-pandemic the enterprise value of AMC was $5-5.5 billion.** We estimate the principal value of the net debt and deferred rent will be $5.8 billion at the end of the year, up from an estimated $4.5 billion at January 31. With net debt higher than the pre-pandemic level, arguably there is little value for the equity without financial engineering?
- **By comparison, competitor CNK which was similarly valued at $5-$5.4 billion pre-pandemic, is now valued at $4.6 billion.** The primary differences are AMC is larger (although pre-pandemic they had similar adjusted EBITDA) *and the retail/Reddit demand for AMC shares*. The yield on CNK's debt is significantly lower than AMC indicating the market judges CNK to be less risky and therefore should justify a higher equity multiple.
- **AMC issued 278 mil shares in ATMs at an average price of $3.13, why hasn't it issued more stock since the end of January?** The stock has been trading around $10 for the past month. The company had 72 million remaining authorized shares at December 31 and we estimate about half were available to be issued after accounting for those shares reserved for RSUs. Similarly, we are surprised that Wanda and the executives have not sold any shares. Silver Lake, with an executive on the AMC Board, liquidated its entire position. The company is asking shareholders to authorize and additional 500 million shares.
- **Can AMC negotiate equity for debt and deferred rent swaps?** Ironically, the strong moves management has taken to date – the July debt for equity stock, the ATM's - and the benefit of Silver Lake converting its senior debt to equity, have increased the debt holders' negotiating leverage. The debt now more closely approximates the company's value in our opinion, so there is less incentive for

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bondholders to take a haircut on their debt or swap for equity at an unattractive rate. However, we estimate the gap between the company's debt and its value will widen with the projected negative free cash flow this year.

- **Key differences between AMC and Game Stop - the digital opportunity and the short interest.** AMC has traded in a range of $2 to $20 year-to-date. Game Stop has traded between $3 and $483 over the past year. There is no guarantee that AMC does not trade like a Game Stop, but there are two large fundamental differences. Despite AMC's over 23 million Stubs members and a valuable out-of-home entertainment franchise, in our view the company has little to no opportunity to convert its franchise to a direct-to-consumer ecommerce business (other than a small VOD revenue share from some studios) as DTC is the future of the studios. We are not opining on Game Stop's digital prospects, but under Chewy founder Ryan Cohen, the stock price reflects some value for its ecommerce ambitions. And AMC's latest short interest was 49 million shares, an estimated 12% of the float, and less than half a day's trading volume vs. Game Stop, currently 19% of its float, but its short interest was reportedly over 100% of its float at the stock's peak.
- **Pent-up demand to get out of the house and go back to the theaters.** The $48.5 million domestic box office for the first five days of Warner's *Godzilla vs. Kong* was quite impressive, particularly considering the movie was available day-and-date on HBO Max. *Godzilla vs. Kong* has already grossed $286 million globally, highlighting the financial importance of the theatrical window. By comparison, the 2019 *Godzilla* movie and 2017's *Kong: Skull Island* generated $57 and $73 million, respectively, in their first five days domestically. The trades are reporting that Warner is now considering giving *Dune,* scheduled for October 1, an exclusive theatrical release period rather than releasing it simultaneously on HBO Max as it has said it plans to do with all its 2021 movies. The success of *Godzilla vs. Kong,* and the more rapid rollout of vaccines, could lead to an improved 2021 film schedule.
- **How likely is it that AMC can generate its 2019 adjusted EBITDA of $771 million to justify its pre-pandemic valuation?** AMC had 5% fewer screens than a year ago and we expect the number to continue to decline. The industry screen count has not declined yet, the shorter release windows cannot help the theater owners, and NFLX, which will likely demand day-and-date release or very short windows, is now producing roughly as many films as all of the major studios combined. The last big industry auction, reportedly $450 million for the rights to two sequels to *Knives Out,* was a contest between three streaming firms – NFLX, AMZN and AAPL.

Conclusion – if you like the theater business, we would prefer Hold rated CNK, and would sell shares of AMC. We reiterate our $1 PT

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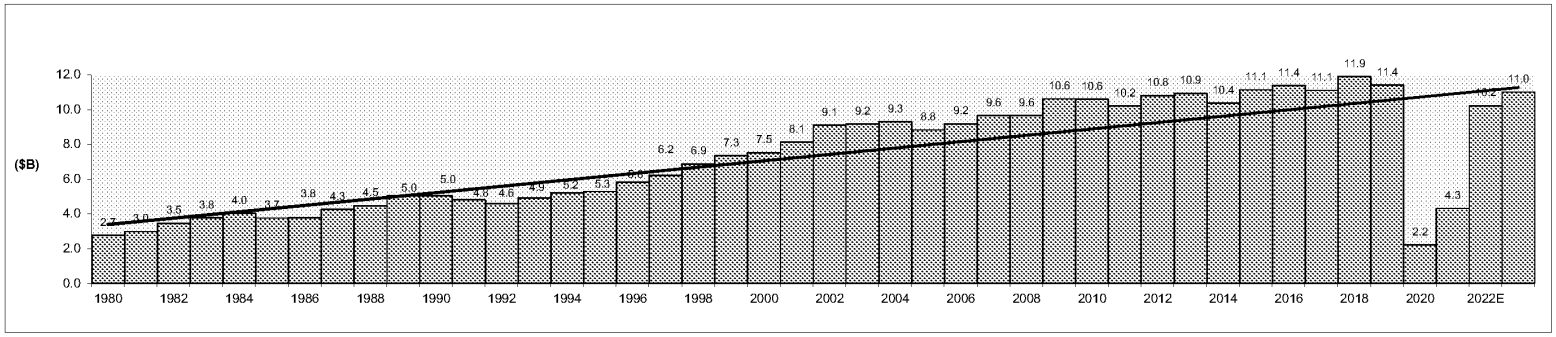
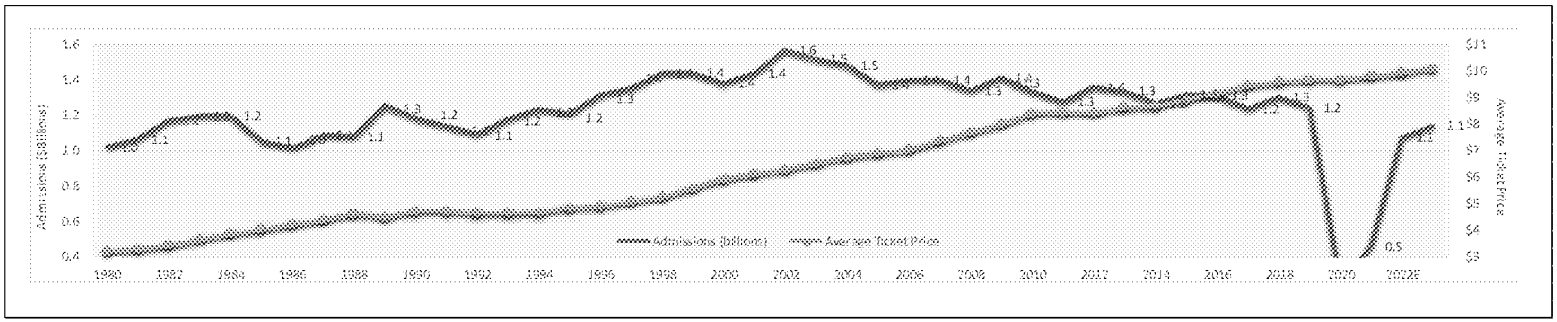
Domestic Box Office Gross: 1980-2023E



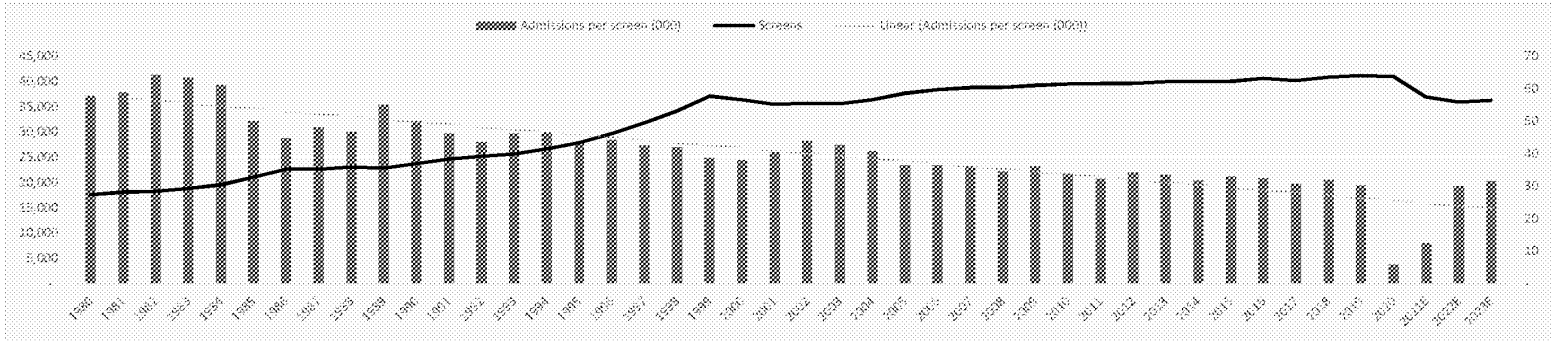
Source: MPAA and Loop Capital Markets estimates

Admissions and Average Ticket Price: 1980-2023E



Source: MPAA and Loop Capital Markets estimates

Admissions per Screen: 1980-2023E



Source: MPAA Loop Capital Markets estimates

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AMC Entertainment Holdings, Inc. Cash Flow Model ($ in mils)

	2017	2018	2019	1Q-20	2Q-20	3Q-20	4Q-20	2020	1Q-21E	2Q-21E	3Q-21E	4Q-21E	2021E	2022E	2023E
EBITDA	747.0	716.1	685.8	(11.5)	(350.1)	(355.0)	(349.3)	(1,065.9)	(344.9)	(192.8)	(59.7)	109.1	(488.3)	456.0	823.0
Cash interest (qtr'ly est)	(226.7)	(278.3)	(284.5)	(34.6)	(71.1)	(76.4)	(55.4)	(237.5)	(33.0)	(65.0)	(33.0)	(57.0)	(188.0)	(388.0)	(415.0)
Cash taxes (qtr'ly est)	(10.9)	(19.5)	1.7	(1.7)	10.4	0.9	0.9	10.5	0.5	0.5	0.5	0.5	2.0	2.0	2.0
Landlord contribution	133.3	127.6	106.5	16.1	8.8	7.0	11.7	43.6	2.0	2.0	4.0	7.0	15.0	15.0	15.0
Other	(79.0)	(5.0)	(66.3)	(35.4)	(19.4)	11.8	0.6	(42.4)	-	-	-	-	-	-	-
Working Capital from Operations	563.7	540.9	443.2	(67.1)	(421.4)	(411.7)	(391.5)	(1,291.7)	(375.4)	(255.3)	(88.2)	59.6	(659.3)	116.4	284.7
Other non-cash working capital items	(5.0)	(17.7)	135.8	(116.9)	189.5	56.0	33.6	162.2	(60.0)	(150.0)	(35.0)	-	(245.0)	(400.0)	(200.0)
Gross Cash Flow	558.7	523.2	579.0	(184.0)	(231.9)	(355.7)	(357.9)	(1,129.5)	(435.4)	(405.3)	(123.2)	59.6	(904.3)	(283.6)	84.7
CAPX	(626.8)	(576.3)	(518.1)	(91.7)	(35.0)	(29.3)	(17.8)	(173.8)	(15.0)	(20.0)	(25.0)	(40.0)	(100.0)	(120.0)	(150.0)
Free Cash Flow	**(68.1)**	**(53.1)**	**60.9**	**(275.7)**	**(266.9)**	**(385.0)**	**(375.7)**	**(1,303.3)**	**(450.4)**	**(425.3)**	**(148.2)**	**19.6**	**(1,004.3)**	**(403.6)**	**(65.3)**
Acquisitions	(583.5)	-	(11.8)												
Sale leasebacks	136.2	50.1	-												
Asset sales	122.3	222.5	33.2	3.4	0.3	4.9	17.4	26.0							
Other	(13.4)	(13.5)	(9.4)	0.9	(9.4)	1.1	0.6	(6.8)							
Dividends Paid	(104.6)	(258.1)	(84.1)	(4.3)	-	-	(2.2)	(6.5)					-	-	-
Cash Before External Financing	(511.1)	(52.1)	(21.2)	(275.7)	(276.0)	(379.0)	(359.9)	(1,290.6)	(450.4)	(425.3)	(148.2)	19.6	(1,004.3)	(403.6)	(65.3)
Equity offerings	616.8	-	-			2.8	261.9	264.7	582.0				582.0		
Convertible note offering	-	600.0													
Share Buybacks	(34.0)	(444.7)	-												
Other External Financing	31.2	(97.5)	(27.3)	310.0	474.6	296.6	(9.4)	1,071.8	512.0				512.0		
INCR (DECR) IN CASH:	**102.9**	**5.7**	**(48.5)**	**34.3**	**198.6**	**(79.6)**	**(107.4)**	**45.9**	**643.6**	**(425.3)**	**(148.2)**	**19.6**	**89.7**	**(403.6)**	**(65.3)**
Cash at Beg of Year	207.1	318.3	324.0	275.5	309.8	508.4	428.8	275.5	321.4	965.0	539.7	391.5	321.4	411.1	7.4
Cash (incl'g restricted) at End of Year	310.0	324.0	275.5	309.8	508.4	428.8	321.4	321.4	965.0	539.7	391.5	411.1	411.1	7.4	(57.9)
Note: Net Capital expenditures	(494)	(449)	(412)	(76)	(26)	(22)	(6)	(130)					(85)	(105)	(135)
Management's Adjusted FCF:															
Gross cash flow	537.4	523.2	579.0	(184.0)	(231.9)	(355.7)	(357.9)	(1,129.5)					(904.3)	(283.6)	84.7
Add back: M&A costs	63.0	31.3	15.5	0.2	1.8	1.0	21.6	24.6					29.0	15.0	15.0
Less: Loss on NCM merger	(22.6)	-	-					-					-	-	-
Less: Maintenance CAPX	(115.4)	(128.7)	(129.5)	(20.1)	(5.4)	(10.7)	(10.6)	(46.8)					(129.0)	(128.0)	(127.0)
Less: Landlord contribution	(133.3)	(127.6)	(106.5)	(16.1)	(8.8)	(7.0)	(11.7)	(43.6)					(15.0)	(15.0)	(15.0)
= Adjusted FCF	329.1	298.2	358.5	(220.0)	(244.3)	(372.4)	(358.6)	(1,195.3)					(1,019.3)	(411.6)	(42.3)

Source: Loop Capital Markets estimates and company reports

ANALYST CERTIFICATION AND DISCLOSURES STARTING ON PAGE 17 OF THIS REPORT

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AMC Entertainment Net Debt ($'s in millions)

	9/30/2020	12/2020	Mudrick	UK	Silver Lake	ATMs	Burn Rate	31-Jan Pro-Forma	Annual Interest Expense	12/31/21E	12/31/22E	12/31/23E
Cash and Equivalents	418	308	100	412		582	(150)	1,252		398	(6)	(71)
First-Lein Secured Debt:												
Senor Credit Facility (4.1%)	1,970	1,965						1,965	81			
AMC Revolving Credit Facility (2.7%)	213	212						212	6			
Odeon Revolving Credit Facility (2.6% - ~11%)	114	121		412				533	59			
10.50% First Lien Notes due 2025	500	500						500	53			
Convertible Notes due 2026	600	600			(600)			-				
10.50% First Lien Notes due 2026	200	200						200	21			
New Silver Lake 10.5% First Lien Notes due 2026	100	100						100	11			
New Mudrick 15%/17% toggle notes due 2026			100					100	17			
Second-Lien Secured Debt:												
New 10%/12% Cash/PIK Toggle Notes due 2026	1,462	1,424	(100)					1,324	159			
Subordinated Debt:												
6.375% Sr. Sub Notes due 2025 (£500 mil par value)	5	5						5	0			
5.75% Sr. Subordinated Notes due 2025	98	98						98	6			
5.875% Sr. Subordinated Notes due 2026	56	56						56	3			
6.125% Sr. Subordinated Notes due 2027	131	131						131	8			
Debt securites	5,448	5,411						5,223	422	5,223	5,223	5,223
Finance lease obligations	95	96						96		96	96	96
PIK interest	30	8						22		236	354	354
Deferred financing costs	(44)	(42)						(33)		(33)	(33)	(33)
Net premium (incl's $535 mil on exch- non cash)	390	339						400		311	222	133
Total Debt	5,919	5,812						5,709		5,834	5,862	5,773
Net Debt	5,501	5,503						4,456		5,436	5,868	5,844
Deferred rent								450		650	325	50
Net debt + deferred rent								4,906		6,086	6,193	5,894
Cash interest expense									188			
PIK interest									234			
Shares Outstanding	110		22		39	277		451				

Source: Loop Capital Markets Inc. estimates and company reports

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AMC Entertainment Holdings, Inc. Earnings Model ($ in mils, except per share)

	2018R	2019A	2020A	Q1E	Q2E	Q3E	Q4E	2021E	2022E	2023E
Ending Screens operated	11,091	11,041	10,543							
Average Screens	10,696	10,669	5,047	8,000	9,000	9,500	10,000	9,125	9,900	9,800
Attendance (000)	358,901	356,443	75,190	8,966	26,975	46,564	73,835	156,340	247,571	269,398
Attendance per screen	33,555	33,408	14,899	1,121	2,997	4,902	7,383	17,133	25,007	27,490
Average ticket price	$ 9.43	$ 9.26	$ 9.47	$ 9.58	$ 9.18	$ 9.87	$ 10.12	$ 9.85	$ 9.94	$ 10.14
Food and beverage per capital	$ 4.66	$ 4.82	$ 4.82	$ 4.50	$ 4.50	$ 4.75	$ 5.00	$ 4.81	$ 5.32	$ 5.60
Admission revenue	3,385.0	3,301.3	712.1	85.9	247.6	459.4	747.3	1,540.2	2,460.5	2,731.7
Food and beverage	1,671.5	1,719.6	362.4	40.3	121.4	221.2	369.2	752.1	1,318.3	1,507.9
Other revenue	404.3	450.1	167.9	40.0	60.0	85.0	125.0	310.0	410.0	430.5
Total Revenue	**5,460.8**	**5,471.0**	**1,242.4**	**166.2**	**429.0**	**765.6**	**1,241.5**	**2,602.3**	**4,188.8**	**4,670.1**
Film exhibition cost	(1,710.2)	(1,699.1)	(322.7)	(36.1)	(111.4)	(220.5)	(388.6)	(756.6)	(1,230.2)	(1,393.2)
Food and beverage cost	(270.9)	(278.7)	(88.8)	(10.1)	(30.3)	(49.8)	(73.8)	(164.0)	(250.5)	(256.3)
Other operating expenses	(1,654.7)	(1,686.6)	(856.0)	(210.0)	(225.0)	(300.0)	(400.0)	(1,135.0)	(1,169.1)	(1,204.1)
Ongoing G&A	(179.3)	(153.0)	(156.7)	(50.0)	(45.0)	(40.0)	(50.0)	(185.0)	(190.6)	(196.3)
EBITDAR	**1,645.7**	**1,653.6**	**(181.8)**	**(139.9)**	**17.2**	**155.3**	**329.1**	**361.7**	**1,348.5**	**1,620.2**
Rent expense	(929.6)	(967.8)	(884.1)	(205.0)	(210.0)	(215.0)	(220.0)	(850.0)	(892.5)	(937.1)
EBITDA	**716.1**	**685.8**	**(1,065.9)**	**(344.9)**	**(192.8)**	**(59.7)**	**109.1**	**(488.3)**	**456.0**	**683.1**
Merger, acquisition and trans. costs	(31.3)	(15.5)	(24.6)	(20.0)	(3.0)	(3.0)	(3.0)	(29.0)	(15.0)	(15.0)
Depreciation and Amortization	(432.1)	(450.0)	(498.3)	(130.0)	(130.0)	(130.0)	(130.0)	(520.0)	(514.8)	(509.7)
Impairment of long-lived assets	(13.8)	(84.3)	(2,513.9)	(10.0)	-	-	(25.0)	(35.0)	(15.0)	(15.0)
Operating Income	**238.9**	**136.0**	**(4,102.7)**	**(504.9)**	**(325.8)**	**(192.7)**	**(48.9)**	**(1,072.3)**	**(88.8)**	**143.4**
Other income (expense)	108.1	(13.4)	(28.9)	-	-	-	-	-	-	-
Interest expense	(271.3)	(300.4)	(316.9)	(105.0)	(110.0)	(111.0)	(112.0)	(438.0)	(481.6)	(433.4)
NCM non-cash service agreement	(41.5)	(40.4)	(40.0)	(10.0)	(10.0)	(10.0)	(10.0)	(40.0)	(38.0)	(37.0)
Equity earnings	86.7	30.6	(30.9)	(10.0)	(10.0)	(5.0)	2.0	(23.0)	20.0	25.0
Investment income (expense)	6.2	16.0	(10.1)	1.0	1.0	1.0	1.0	4.0	5.0	5.0
Pre-Tax Income	**127.1**	**(171.6)**	**(4,529.5)**	**(628.9)**	**(454.8)**	**(317.7)**	**(167.9)**	**(1,569.3)**	**(583.4)**	**(297.0)**
Income Tax Benefit (Expense)	(13.6)	22.5	(59.9)	6.3	4.5	3.2	1.7	22.5	29.2	14.9
• Effective Tax Rate	10.7%	13.1%	-1.3%	1.0%	1.0%	1.0%	1.0%	1.4%	5.0%	5.0%
Net Income (Loss)	**113.5**	**(149.1)**	**(4,589.4)**	**(622.6)**	**(450.2)**	**(314.5)**	**(166.3)**	**(1,546.8)**	**(554.3)**	**(282.2)**
EPS, Continuing Operations	**$0.87**	**($1.44)**	**($39.18)**	**($1.56)**	**($0.98)**	**($0.70)**	**($0.35)**	**($3.52)**	**($1.20)**	**($0.60)**
Diluted Shares	130.1	103.8	117.1	400.0	450.0	452.0	454.0	439.0	463.1	472.3
EBITDA	716.1	685.8	(1,065.9)	(344.9)	(192.8)	(59.7)	109.1	(488.3)	456.0	683.1
Stock-based compensation	15.2	4.4	25.4	10.0	5.0	5.0	5.0	25.0	26.0	27.0
Cash distributions from non-consc	35.2	35.8	17.4	4.0	4.0	4.0	4.0	16.0	16.6	17.3
Other interest expense	71.0	40.4	40.0	10.0	10.0	10.0	10.0	40.0	38.0	37.0
Other	(1.6)	5.0	(16.1)	-	-	-	-	-	-	-
Mgmt's Adjusted EBITDA	**835.9**	**771.4**	**(999.2)**	**(320.9)**	**(173.8)**	**(40.7)**	**128.1**	**(407.3)**	**536.6**	**764.4**
Adjusted OIBDA Margins	15.3%	14.1%	-80.4%	-193.1%	NM	-5.3%	10.3%	-15.7%	12.8%	16.4%
Exhibition costs/Admission revenu	50.5%	51.5%	45.3%	42.0%	45.0%	48.0%	52.0%	49.1%	50.0%	51.0%
Food and Beverage margin	83.8%	83.8%	75.5%	75.0%	75.0%	77.5%	80.0%	78.2%	81.0%	83.0%
Operating Income Margin	4.4%	2.5%	-330.2%	-303.8%	-75.9%	-25.2%	-3.9%	-41.2%	-2.1%	3.1%

R: 2018 Restated for ASC 842 (Lease Accounting)
Source: Loop Capital Markets estimates and company reports

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AMC_00004296

AMC Entertainment Multiples Analysis (in millions, except/share data)

	Current Price					12-Month Target Price			
Calendar Year	2019A	2020PF-E	2021E	2022E	2023E	2020E	2021E	2022E	2023E
Recent Stock Price	$10.20	$10.20	$10.20	$10.20	$10.20	$1.00	$1.00	$1.00	$1.00
Fully Diluted Shares Outstanding	56	455	459	464	468	455	459	464	468
Market Capitalization	**574**	**4,639**	**4,684**	**4,731**	**4,778**	**455**	**459**	**464**	**468**
Plus: Net (Cash) Debt & def rent	4,588	4,756	6,086	6,193	5,894	4,756	6,086	6,193	5,894
Less: Other Financial Assets	-	-	-	-	-	-	-	-	-
Enterprise Value	**5,162**	**9,395**	**10,771**	**10,924**	**10,672**	**5,211**	**6,546**	**6,657**	**6,363**
Adjusted EBITDA	771	(999)	(407)	537	764	(999)	(407)	537	764
Adjusted EBITDA Multiple	6.7x	n.m.	n.m.	20.4x	14.0x	n.m.	n.m.	12.4x	8.3x
EBITDA (before mgmt adj's)	686	(1,066)	(488)	456	683	(1,066)	(488)	456	683
EBITDA Multiple	7.5x	n.m.	(22.1)	24.0x	15.6x	n.m.	(13.4)	14.6x	9.3x
EPS	($1.44)	($39.18)	($3.52)	($1.20)	($0.60)	($39.18)	($3.52)	($1.20)	($0.60)
P/E Multiple	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Dividends Per Share	1.50	0.03	0.00	0.00	0.00	0.03	0.00	0.00	0.00
Yield	14.7%	0.3%	0.0%	0.0%	0.0%	3.0%	0.0%	0.0%	0.0%
Free Cash Flow Per Share	$0.59	($11.13)	($2.29)	($0.87)	($0.14)	($11.13)	($2.29)	($0.87)	($0.14)
Free Cash Flow Yield	5.8%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Loop Capital Markets estimates and company reports

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Valuation

AMC is trading at 20x our 2022 adjusted EBITDA estimate and 14x our 2023 estimate. We value AMC at $1 per share which implies an 8.3x multiple of our 2023 Adjusted EBITDA estimate. By comparison, CNK currently trades at 5.3x our 2023 adjusted EBITDA estimate and averaged 7.5X forward EBITDA in the 10 years running up to the pandemic. AMC's debt comprises over half of its enterprise value, the company should burn another $1 billion of cash this year and its PIK debt should increase by more than $200 million. If it can issue equity at current prices or execute a favorable debt for equity stock, the company could be worth more than $1 per share, but would still be worth significantly less than the current $10 per share value.

Risks to Our Analysis

- AMC has a high short interest. A short squeeze could raise the stock price allowing the company to issue equity at higher prices with less dilution than we have anticipated.
- A theater is difficult to repurpose for other businesses. Landlords may have few options other than to defer and reduce rent for AMC.
- There could be large pent-up demand for movie going and other out-of-home events. Once the vaccines are widely distributed, theater attendance may be greater than we have forecast.
- If AMC can issue stock at close to the current price it could use the proceeds to buy back debt at a discount, reduce interest expense and improve free cash flow and valuation. Alternatively, it could execute another favorable debt for equity swap.

Public Companies Mentioned in this Report

AMC Entertainment Holdings, Inc. (AMC:$10.20-SELL)

Cinemark Holdings, Inc. (CNK:$23.45-HOLD)

IMPORTANT DISCLOSURES

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(1) the recommendations and guidance expressed accurately reflects the research analyst's personal views;

(2) no part of the compensation was, is, or will be directly, or indirectly, related to the specific recommendations or views expressed in this report.

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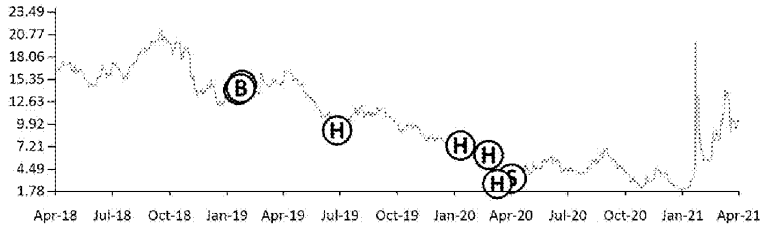
AMC Entertainment Holdings, Inc. Rating History as of 04/06/2021



Date	Closing Price ($)	Target Price ($)	Analyst	Rating
25-Jan-19	14.01	12.00	Alan Gould	BUY
29-Jan-19	14.19	17.00	Alan Gould	BUY
31-Jan-19	14.65	15.00	Alan Gould	HOLD
03-Jul-19	9.10	11.00	Alan Gould	HOLD
17-Jan-20	7.28	9.00	Alan Gould	HOLD
02-Mar-20	6.11	8.00	Alan Gould	HOLD
16-Mar-20	2.60	4.00	Alan Gould	HOLD
08-Apr-20	3.30	1.00	Alan Gould	SELL

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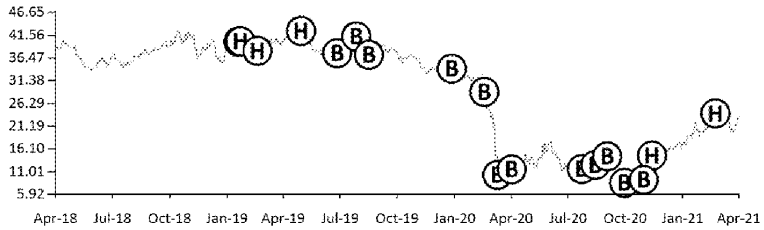
Cinemark Holdings, Inc. Rating History as of 04/06/2021



Date	Closing Price ($)	Target Price ($)	Analyst	Rating
25-Jan-19	39.93	43.00	Alan Gould	HOLD
28-Jan-19	40.09	41.00	Alan Gould	HOLD
25-Feb-19	37.89	43.00	Alan Gould	HOLD
06-May-19	42.36	44.00	Alan Gould	HOLD
03-Jul-19	37.40	44.00	Alan Gould	BUY
02-Aug-19	41.10	45.00	Alan Gould	BUY
02-Aug-19	41.10	47.00	Alan Gould	BUY
23-Aug-19	37.00	48.00	Alan Gould	BUY
03-Jan-20	33.92	42.00	Alan Gould	BUY
24-Feb-20	28.69	38.00	Alan Gould	BUY
16-Mar-20	10.13	35.00	Alan Gould	BUY
08-Apr-20	11.35	22.00	Alan Gould	BUY
29-Jul-20	11.49	18.00	Alan Gould	BUY
20-Aug-20	12.40	17.00	Alan Gould	BUY
08-Sep-20	14.31	18.00	Alan Gould	BUY
05-Oct-20	8.33	16.00	Alan Gould	BUY
05-Nov-20	9.07	15.00	Alan Gould	BUY
19-Nov-20	14.52	15.00	Alan Gould	HOLD
01-Mar-21	23.90	22.00	Alan Gould	HOLD

Stock Ratings

Buy - The stock is expected to trade higher on an absolute basis or outperform relative to the market or its peer stocks over the next 12 months.

Hold - The stock is expected to perform in line with the market or its peer stocks over the next 12 months.

Sell - The stock is expected to trade lower on an absolute basis or underperform relative to the market or its peer stocks over the next 12 months.

Ratings Distribution for Loop Capital Markets as of April 06, 2021

			IB Serv./Past 12 Mos.	
	Count	% of total	Count	% of total
Buy	139	62.05%	12	8.63%
Hold	79	35.27%	6	7.59%
Sell	6	2.68%	0	0.00%

Source: Loop Capital Markets

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Loop Capital Markets

March 11, 2021
Company Update

RATING: **SELL**
Price Target: **$1.00**

Click here for the full model

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Loop Equity Trading: 312-913-4908

STOCK DATA	
Price	$9.85
Price Target	$1.00
Market Cap ($M)	$4,465M
52-Week Range	$1.91-$20.36
Shares (M)	453
ADTV (000)	148,247
Enterprise Value ($M)	$9,954M
Debt to Capitalization	167%

FINANCIAL DATA	2020A	2021E	2022E
P/E Ratio	0.0x	NM	NM
EBITDA	(1,066)	(488)	456
EBITDA Margin	(85.8%)	(18.8%)	10.9%
EV/EBITDA	NM	NM	21.8x

**Financial data in $ millions except per share.*

OPERATING EPS ($)			
FY December	**2020A**	**2021E**	**2022E**
Q1	**(20.88)**	**(1.56)E**	**-**
Consensus		*(1.35)E*	*(0.35)E*
Q2	**(5.30)**	**(0.98)E**	**-**
Consensus		*(0.99)E*	*(0.16)E*
Q3	**(8.41)**	**(0.70)E**	**-**
Consensus		*(0.62)E*	*(0.29)E*
Q4	**(6.21)**	**(0.35)E**	**-**
Consensus		*(0.30)E*	*-*
FY Prior	(36.76)	(3.44)E	-
FY	**(39.18)**	**(3.52)E**	**(1.20)E**
Consensus		*(3.39)E*	*-*

REVENUE ($) Million			
FY December	**2020A**	**2021E**	**2022E**
Q1	**941.5**	**166.2E**	**-**
Consensus		*206.8E*	*1,097.1E*
Q2	**18.9**	**429.0E**	**-**
Consensus		*451.2E*	*1,333.3E*
Q3	**119.5**	**765.6E**	**-**
Consensus		*834.6E*	*1,216.3E*
Q4	**162.5**	**1,241.5E**	**-**
Consensus		*1,159.6E*	*-*
FY Prior	1,208.6	2,493.4E	-
FY	**1,242.4**	**2,602.3E**	**4,188.8E**
Consensus		*2,641.3E*	*-*

Source: FactSet, Loop Capital Markets estimates

MEDIA & ENTERTAINMENT

AMC Entertainment Holdings, Inc. (AMC - $9.85)

Balance Sheet as Expected; 2021 Estimated Cash Burn Similar to 2020

Summary

There were not many surprises in AMC's 4Q report except for the fact that it is burning more cash than we anticipated and the free cash flow for 2021 looks like it will be closer to $1 billion as opposed to the $660 million that we projected. The company has plenty of liquidity to finance itself until theaters are back to the new normal. However, it will have still high fixed interest and debt expense which will make it challenging to return to positive free cash flow. We have raised our revenue and EBITDA estimates, but also our long-term net debt forecasts. With net debt well over 7X our 2023 adjusted EBITDA estimate we see little value for the equity shareholder and reiterate our Sell rating and $1 price target.

Key Points

- **AMC had $1.1 billion of cash at February 28**, about as expected and clearly enough to finance operations until business returns to the new normal. Total debt was $5.8 billion at December 31 and should be a similar amount on March 31. In addition, the company owes landlords $450 million in deferred rent at year-end.
- **The ongoing cash burn is higher than we expected; free cash flow could be negative $1.0 billion this year.** The cash burn was $124 million per month in the December quarter, but will be about $150 million per month in the first half of the year, about $50 million per month in the third quarter and slightly positive in the fourth quarter. The increase in the burn rate is due to the company paying more rent as more theaters are open.
- **Approximately 90% of AMC's domestic theaters are open.** New York opened last week, and Los Angeles should be opening shortly. Fewer of the international theaters are open. There is more confidence that the bigger titles including Disney's *Black Widow* will open as scheduled in the June quarter, but they may be simultaneously released on the studios' streaming apps.
- **4Q adjusted EBITDA of -$328 million and free cash flow of -$376 million** were almost exactly as projected. Attendance was higher than projected, as was per capita spending. Below the line the company took a $466 million impairment charge in the quarter bringing the full year impairment to $2.5 billion.
- **We are raising our revenue and adjusted EBITDA estimates, but also raising our future net debt estimates.** We continue to estimate that its debt at the end of 2023 will still be over 7X adjusted EBITDA. We expect the company will continue to raise additional financing to reduce leverage. The recent proxy has a proposal to authorize an additional 500 million shares. At current prices we are surprised that the company is not presently in the market with another ATM utilizing the remaining authorized but unissued shares.

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AMC Entertainment Holdings, Inc. Earnings Model ($ in mils., except per share)

	2018R	2019A	Q1A	Q2A	Q3A	Q4A	2020A	Q1E	Q2E	Q3E	Q4E	2021E	2022E	2023E
Ending Screens operated	11,091	11,041	10,973	10,833	10,697	10,543	10,543							
Average Screens	10,696	10,669	8,873	60	4,022	7,231	5,047	8,000	9,000	9,500	10,000	9,125	9,500	9,875
Attendance (000)	358,801	356,443	60,495	100	6,503	8,092	75,190	8,966	26,975	46,564	73,835	156,340	237,571	269,725
Attendance per screen	33,555	33,408	6,818	1,667	1,617	1,119	14,899	1,121	2,997	4,902	7,383	17,133	25,007	27,490
Average ticket price	$ 9.43	$ 9.26	$ 9.39	$ 9.00	$ 9.67	$ 9.92	$ 9.47	$ 9.58	$ 9.18	$ 9.87	$ 10.12	$ 9.85	$ 9.94	$ 10.14
Food and beverage per capital	$ 4.66	$ 4.82	$ 4.76	$ 4.00	$ 4.47	$ 5.54	$ 4.82	$ 4.50	$ 4.50	$ 4.75	$ 5.00	$ 4.81	$ 5.32	$ 5.60
Admission revenue	3,385.0	3,301.3	568.0	0.9	62.9	80.3	712.1	85.9	247.6	459.4	747.3	1,540.2	2,460.5	2,731.7
Food and beverage	1,671.5	1,719.6	288.1	0.4	29.1	44.8	362.4	40.3	121.4	221.2	369.2	752.1	1,318.3	1,507.9
Other revenue	404.3	450.1	85.4	17.6	27.5	37.4	167.9	40.0	60.0	85.0	125.0	310.0	410.0	430.5
Total Revenue	**5,460.8**	**5,471.0**	**941.5**	**18.9**	**119.5**	**162.5**	**1,242.4**	**166.2**	**429.0**	**765.6**	**1,241.5**	**2,602.3**	**4,188.8**	**4,670.1**
Film exhibition cost	(1,710.2)	(1,699.1)	(271.7)	(0.2)	(26.6)	(24.2)	(322.7)	(36.1)	(111.4)	(220.5)	(388.6)	(756.6)	(1,230.2)	(1,393.2)
Food and beverage cost	(270.9)	(278.7)	(53.4)	(4.5)	(8.8)	(22.1)	(88.8)	(10.1)	(30.3)	(49.8)	(73.8)	(164.0)	(250.5)	(256.3)
Other operating expenses	(1,654.7)	(1,686.6)	(356.9)	(114.8)	(192.1)	(192.2)	(856.0)	(210.0)	(225.0)	(360.0)	(400.0)	(1,135.0)	(1,169.1)	(1,204.1)
Ongoing G&A	(179.3)	(153.0)	(33.2)	(25.4)	(32.7)	(65.4)	(156.7)	(50.0)	(45.0)	(40.0)	(50.0)	(185.0)	(190.6)	(196.3)
EBITDAR	**1,645.7**	**1,653.6**	**226.3**	**(126.0)**	**(140.7)**	**(141.4)**	**(181.8)**	**(139.9)**	**17.2**	**155.3**	**329.1**	**361.7**	**1,348.5**	**1,620.2**
Rent expense	(929.6)	(967.8)	(237.8)	(224.1)	(214.3)	(207.9)	(884.1)	(205.0)	(210.0)	(215.0)	(220.0)	(850.0)	(892.5)	(937.1)
EBITDA	**716.1**	**685.8**	**(11.5)**	**(350.1)**	**(355.0)**	**(349.3)**	**(1,065.9)**	**(344.9)**	**(192.8)**	**(59.7)**	**109.1**	**(488.3)**	**456.0**	**683.1**
Merger, acquisition and trans. costs	(31.3)	(15.5)	(0.2)	(1.8)	(1.0)	(21.6)	(24.6)	(20.0)	(3.0)	(3.0)	(3.0)	(29.0)	(15.0)	(15.0)
Depreciation and Amortization	(432.1)	(450.0)	(122.5)	(119.7)	(123.5)	(132.6)	(498.3)	(130.0)	(130.0)	(130.0)	(130.0)	(520.0)	(514.8)	(509.7)
Impairment of long-lived assets	(13.8)	(84.3)	(1,851.9)	-	(195.9)	(466.1)	(2,513.9)	(10.0)	-	-	(25.0)	(35.0)	(15.0)	(15.0)
Operating Income	**238.9**	**136.0**	**(1,986.1)**	**(471.6)**	**(675.4)**	**(969.6)**	**(4,102.7)**	**(504.9)**	**(325.8)**	**(192.7)**	**(48.9)**	**(1,072.3)**	**(88.8)**	**143.4**
Other income (expense)	108.1	(13.4)	(26.9)	6.6	(125.0)	116.4	(28.9)	-	-	-	-	-	-	-
Interest expense	(271.3)	(300.4)	(72.9)	(81.1)	(84.2)	(78.7)	(316.9)	(105.0)	(110.0)	(111.0)	(112.0)	(438.0)	(433.6)	(433.4)
NCM non-cash service agreement	(41.5)	(40.4)	(9.9)	(10.1)	(10.1)	(9.9)	(40.0)	(10.0)	(10.0)	(10.0)	(10.0)	(40.0)	(38.0)	(37.0)
Equity earnings	86.7	30.6	(2.9)	(12.4)	(10.6)	(5.0)	(30.9)	(10.0)	(10.0)	(5.0)	2.0	(23.0)	20.0	25.0
Investment income (expense)	6.2	16.0	(9.4)	1.3	4.1	(6.1)	(10.1)	1.0	1.0	1.0	1.0	4.0	5.0	5.0
Pre-Tax Income	**127.1**	**(171.6)**	**(2,108.1)**	**(567.3)**	**(901.2)**	**(952.9)**	**(4,529.5)**	**(628.9)**	**(454.8)**	**(317.7)**	**(167.9)**	**(1,569.3)**	**(583.4)**	**(297.0)**
Income Tax Benefit (Expense)	(13.6)	22.5	(68.2)	6.1	(4.6)	6.8	(59.9)	6.3	4.5	3.2	1.7	22.5	29.2	14.9
• Effective Tax Rate	10.7%	13.1%	-3.2%	1.1%	-0.5%	0.7%	-1.3%	1.0%	1.0%	1.0%	1.0%	1.4%	5.0%	5.0%
Net Income (Loss)	**113.5**	**(149.1)**	**(2,176.3)**	**(561.2)**	**(905.8)**	**(946.1)**	**(4,589.4)**	**(622.6)**	**(450.2)**	**(314.5)**	**(166.3)**	**(1,546.8)**	**(554.3)**	**(282.2)**
EPS, Continuing Operations	**$0.87**	**($1.44)**	**($20.88)**	**($5.30)**	**($8.41)**	**($6.21)**	**($39.18)**	**($1.56)**	**($0.98)**	**($0.70)**	**($0.35)**	**($3.52)**	**($1.20)**	**($0.60)**
Diluted Shares	130.1	103.8	104.2	104.3	107.7	152.3	117.1	450.0	450.0	452.0	454.0	439.0	463.1	472.3
EBITDA	716.1	685.8	(11.5)	(350.1)	(355.0)	(349.3)	(1,065.9)	(344.9)	(192.8)	(59.7)	109.1	(488.3)	456.0	683.1
Stock-based compensation	15.2	4.4	2.7	3.7	3.1	15.9	25.4	10.0	5.0	5.0	5.0	25.0	26.0	27.0
Cash distributions from non-consc	35.2	35.8	7.6	6.1	3.7	-	17.4	4.0	4.0	4.0	4.0	16.0	16.6	17.3
Other interest expense	71.0	40.4	9.9	10.1	10.1	9.9	40.0	10.0	10.0	10.0	10.0	40.0	38.0	37.0
Other	(1.6)	5.0	(5.6)	(10.1)	3.6	(4.0)	(16.1)	-	-	-	-	-	-	-
Mgmt's Adjusted EBITDA	**835.9**	**771.4**	**3.1**	**(340.3)**	**(334.5)**	**(327.5)**	**(999.2)**	**(320.9)**	**(173.8)**	**(40.7)**	**128.1**	**(407.3)**	**536.6**	**764.4**
Adjusted OIBDA Margins	15.3%	14.1%	0.3%	NM	-279.9%	-201.5%	-80.4%	-193.1%	NM	-5.3%	10.3%	-15.7%	12.8%	16.4%
Exhibition costs/Admission revenu	50.5%	51.5%	47.8%	22.2%	42.3%	30.1%	45.3%	42.0%	45.0%	48.0%	52.0%	49.1%	50.0%	51.0%
Food and Beverage margin	83.8%	83.8%	81.5%	NM	69.8%	50.7%	75.5%	75.0%	75.0%	77.5%	80.0%	78.2%	81.0%	83.0%
Operating Income Margin	4.4%	2.5%	-211.0%	NM	-565.2%	-596.7%	-330.2%	-303.8%	-75.9%	-25.2%	-3.9%	-41.2%	-2.1%	3.1%

R: 2018 Restated for ASC 842 (Lease Accounting)
Source: Loop Capital Markets estimates and company reports

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AMC Entertainment Holdings, Inc. Cash Flow Model ($ in mils)

	2017	2018	2019	1Q-20	2Q-20	3Q-20	4Q-20P	2020P	1Q-21E	2Q-21E	3Q-21E	4Q-21E	2021E	2022E	2023E
EBITDA	747.0	716.1	685.8	(11.5)	(350.1)	(355.0)	(349.3)	(1,065.9)	(344.9)	(192.8)	(59.7)	109.1	(488.3)	416.0	683.1
Cash interest (qtr'ly est)	(226.7)	(278.3)	(284.5)	(34.6)	(71.1)	(76.4)	(78.0)	(260.1)	(33.0)	(65.0)	(33.0)	(57.0)	(188.0)	(186.6)	(415.4)
Cash taxes (qtr'ly est)	(10.9)	(19.5)	1.7	(1.7)	10.4	0.9	-	9.6	0.5	0.5	0.5	0.5	2.0	2.0	2.0
Landlord contribution	133.3	127.6	106.5	16.1	8.8	7.0	11.7	43.6	2.0	2.0	4.0	7.0	15.0	15.0	15.0
Other	(79.0)	(5.0)	(66.3)	(35.4)	(19.4)	11.8	-	(43.0)	-	-	-	-	-	-	-
Working Capital from Operations	563.7	540.9	443.2	(67.1)	(421.4)	(411.7)	(415.6)	(1,315.8)	(375.4)	(255.3)	(88.2)	59.6	(659.3)	116.4	284.7
Other non-cash working capital items	(5.0)	(17.7)	135.8	(116.9)	189.5	56.0	57.7	186.3	(60.0)	(150.0)	(35.0)	-	(245.0)	(400.0)	(200.0)
Gross Cash Flow	558.7	523.2	579.0	(184.0)	(231.9)	(355.7)	(357.9)	(1,129.5)	(435.4)	(405.3)	(123.2)	59.6	(904.3)	(283.6)	84.7
CAPX	(626.8)	(576.3)	(518.1)	(91.7)	(35.0)	(29.3)	(17.8)	(173.8)	(15.0)	(20.0)	(25.0)	(40.0)	(100.0)	(120.0)	(150.0)
Free Cash Flow	**(68.1)**	**(53.1)**	**60.9**	**(275.7)**	**(266.9)**	**(385.0)**	**(375.7)**	**(1,303.3)**	**(450.4)**	**(425.3)**	**(148.2)**	**19.6**	**(1,004.3)**	**(403.6)**	**(65.3)**
Acquisitions	(583.5)	-	(11.8)	-	-	-									
Sale leasebacks	136.2	50.1	-	-	-	-									
Asset sales	122.3	222.5	[illegible]	3.4	0.3	4.9	27.0	35.6							
Other	(13.4)	(13.5)	[illegible]	0.9	(9.4)	1.1		(7.4)							
Dividends Paid	(104.6)	(258.1)	(84.1)	(4.3)	-	-	-	(4.3)					-	-	-
Cash Before External Financing	(511.1)	(52.1)	(21.2)	(275.7)	(276.0)	(379.0)	(348.7)	(1,279.4)					(1,004.3)	(403.6)	(65.3)
Equity offerings	616.8	-	-			2.8	-	2.8							
Convertible note offering	-	600.0													
Share Buybacks	(34.0)	(444.7)	-												
Other External Financing	31.2	(97.5)	(27.3)	310.0	474.6	296.6	-	1,081.2							
INCR (DECR) IN CASH:	**102.9**	**5.7**	**(48.5)**	**34.3**	**198.6**	**(79.6)**	**(348.7)**	**(198.2)**					**(1,004.3)**	**(403.6)**	**(65.3)**
Cash at Beg of Year	207.1	318.3	324.0	275.5	309.8	508.4	428.8	275.5					77.3	(927.0)	(1,330.7)
Cash (incl'g restricted) at End of Year	310.0	324.0	275.5	309.8	508.4	428.8	80.1	77.3					(927.0)	(1,330.7)	(1,396.0)
Note: Net Capital expenditures	(494)	(449)	(412)	(76)	(26)	(22)	(6)	(130)					(85)	(105)	(135)

Source: Loop Capital Markets estimates and company reports

AMC Entertainment Multiples Analysis (in millions, except/share data)

	Current Price					12-Month Target Price			
Calendar Year	2019A	2020PF-E	2021E	2022E	2023E	2020E	2021E	2022E	2023E
Recent Stock Price	$9.85	$9.85	$9.85	$9.85	$9.85	$1.00	$1.00	$1.00	$1.00
Fully Diluted Shares Outstanding	99	451	455	459	464	451	455	459	464
Market Capitalization	**979**	**4,445**	**4,485**	**4,525**	**4,566**	**451**	**455**	**459**	**464**
Plus: Net (Cash) Debt (12/2019A-12	4,588	4,496	5,500	5,904	5,969	4,496	5,500	5,904	5,969
Less: Other Financial Assets	-	-	-	-	-	-	-	-	-
Enterprise Value	**5,567**	**8,941**	**9,985**	**10,429**	**10,535**	**4,947**	**5,955**	**6,363**	**6,433**
Adjusted EBITDA	771	(999)	(407)	537	764	(999)	(407)	537	764
Adjusted EBITDA Multiple	7.2x	n.m.	n.m.	19.4x	13.8x	n.m.	n.m.	11.9x	8.4x
EBITDA (before mgmt adj's)	686	(1,066)	(488)	456	683	(1,066)	(488)	456	683
EBITDA Multiple	8.1x	n.m.	(20.4)	22.9x	15.4x	n.m.	(12.2)	14.0x	9.4x
EPS	($1.44)	($39.18)	($3.52)	($1.20)	($0.60)	($39.18)	($3.52)	($1.20)	($0.60)
P/E Multiple	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Dividends Per Share	0.85	0.03	0.00	0.00	0.00	0.03	0.00	0.00	0.00
Yield	8.6%	0.3%	0.0%	0.0%	0.0%	3.0%	0.0%	0.0%	0.0%
Free Cash Flow Per Share	$0.59	($11.13)	($2.29)	($0.87)	($0.14)	($11.13)	($2.29)	($0.87)	($0.14)
Free Cash Flow Yield	6.0%	n.m.	n.m.	-8.8%	-1.4%	n.m.	n.m.	-87.2%	-13.8%

Source: Loop Capital Markets estimates and company reports

Valuation

We value AMC at $1 per share which implies an 8.4x multiple of our 2023 Adjusted EBITDA estimate. With AMC's debt comprising over half of its enterprise value, the need for further debt exchanges, the junior debt trading at a healthy discount to par value, and rents that have to be further reduced, we see little value for the equity.

Risks to Our Analysis

- AMC has a high short interest. A short squeeze could raise the stock price allowing the company to issue equity at higher prices with less dilution than we have anticipated.
- A theater is difficult to repurpose for other businesses. Landlords may have few options other than to defer and reduce rent for AMC.
- There could be large pent-up demand for movie going and other out-of-home events. Once the vaccines are widely distributed, theater attendance may be greater than we have forecast.

Public Companies Mentioned in this Report

AMC Entertainment Holdings, Inc. (AMC:$9.85-SELL)

IMPORTANT DISCLOSURES

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(2) no part of the compensation was, is, or will be directly, or indirectly, related to the specific recommendations or views expressed in this report.

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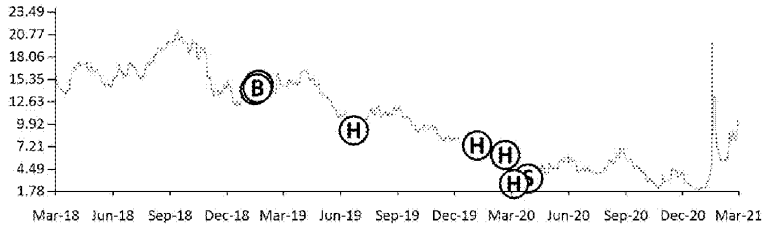
AMC Entertainment Holdings, Inc. Rating History as of 03/10/2021



Date	Closing Price ($)	Target Price ($)	Analyst	Rating
25-Jan-19	14.01	12.00	Alan Gould	BUY
29-Jan-19	14.19	17.00	Alan Gould	BUY
31-Jan-19	14.65	15.00	Alan Gould	HOLD
03-Jul-19	9.10	11.00	Alan Gould	HOLD
17-Jan-20	7.28	9.00	Alan Gould	HOLD
02-Mar-20	6.11	8.00	Alan Gould	HOLD
16-Mar-20	2.60	4.00	Alan Gould	HOLD
08-Apr-20	3.30	1.00	Alan Gould	SELL

Stock Ratings

Buy - The stock is expected to trade higher on an absolute basis or outperform relative to the market or its peer stocks over the next 12 months.

Hold - The stock is expected to perform in line with the market or its peer stocks over the next 12

months.

Sell - The stock is expected to trade lower on an absolute basis or underperform relative to the market or its peer stocks over the next 12 months.

Ratings Distribution for Loop Capital Markets as of March 10, 2021

			IB Serv./Past 12 Mos.	
	Count	% of total	Count	% of total
Buy	136	61.26%	12	8.82%
Hold	79	35.59%	5	6.33%
Sell	7	3.15%	1	14.29%

Source: Loop Capital Markets

Macquarie Research

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11 March 2021

United States

EQUITIES

AMC US — Neutral

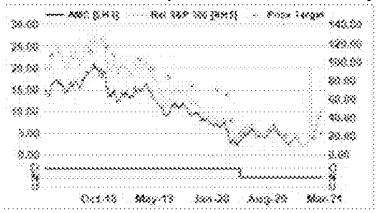
Price (at 21:50, 10 Mar 2021 GMT) — US$10.50

Valuation - DCF (WACC 6.0%)	US$	5.00
12-month target	US$	5.00
12-month TSR	%	-52.4
GICS sector		Media & Entertainment
Market cap	US$m	4,727
30-day avg turnover	US$m	962.3
Number shares on issue	m	450.2

Investment fundamentals

Year end 31 Dec		2020A	2021E	2022E	2023E
Revenue	m	1,242.4	2,625.7	4,977.6	5,057.1
EBITDA	m	-999.2	-430.8	614.7	735.1
EBITDA growth	%	nmf	56.9	nmf	19.6
EBIT	m	-4102.7	-977.5	61.4	185.8
Reported profit	m	-4589.1	-1393.5	-337.2	-204.6
Adjusted profit	m	-4589.1	-1393.5	-337.2	-204.6
Gross cashflow	m	-4090.8	-686.0	185.9	298.5
CFPS	US$	-29.31	-2.26	0.37	0.66
CFPS growth	%	nmf	92.3	nmf	79.9
PGCFPS	x	nmf	nmf	28.5	15.8
EPS adj	US$	-32.85	-3.47	-0.75	-0.45
EPS adj growth	%	-2866.3	89.5	78.4	39.3
ROA	%	-34.5	-9.0	0.8	2.1
ROE	%	444.0	35.0	7.0	4.0
EV/EBITDA	x	-7.5	-24.7	17.3	14.5
Net debt/equity	%	nmf	nmf	nmf	nmf

AMC US rel S&P 500 performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, March 2021

(all figures in USD unless noted)

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AMC Entertainment Holdings (AMC US)

Deleveraging in focus as theatres reopen

Key points

- Balance sheet issues will persist well into 2022.
- AMC will be attending our March 16-17 Consumer Conference – please reply with details.
- We maintain Neutral and $5 TP (+$1).

Event

- With theatres now being closed for a year, despite Studio SVOD/PVOD offerings, there is a great deal of product (Fig 3) ready to be released; and consumers remain eager to return to their local theatre. AMC, the largest global player (950 theatres) has fought hard to stay afloat and currently has $1.1bn of cash, but almost $6bn of debt. With monthly cash burn of ~$125m, we believe AMC will burn through half of its liquidity until the business turns FCF positive later this year. While we remain positive on overall consumer demand and a recovery in industry's fundamentals, AMC remains burdened with high annual interest (~$420m) and needed maintenance capex ($100-150m). Should the business return to 2019 EBITDA ($770m), this would result in <$300m of FCF, a 7% FCFE or 3% FCFF yield. On AMC's call, mgmt. noted that 99% of raised cash was unfortunately raised ahead of the "Reddit rally" (Fig 15), but, it is examining additional capital raising options, a potential major positive in our view. Absent that, we remain Neutral given stock volatility. Compared to CNK, which generated similar EBITDA in 2019, AMC's EV is 100% higher, or $5bn more.

Impact

- There's been little to examine for AMC and peers during the last few quarters, but we were encouraged by AMC's ability to increase pricing (concessions and pricing), which we think should continue given strong consumer demand and AMC's improved mobile app. Impressively, AMC has consistently grown its US CPP at a 5% CAGR for the last 5 years, while flat in '20. Several years of upgrading concessions bodes well for AMC into any recovery, in our view.
- From a revenue and cash burn ramp standpoint, vaccine progress as well as major market openings like NYC and CA will position AMC and the industry to recovery. Pent-up supply of films should bode well for AMC in 2H21/2022 once patrons are comfortable returning to the theatre. Overall, we are looking for AMC revs to be -9% '21/19 and -8% '22/19.

Earnings and target price revision

- Adj 2021/22/23E EBITDA to -$431/+615/+735m from -$220/639/688m given a slower recovery in the short term.

Price catalyst

- 12-month price target: US$5.00 based on a Sum of Parts methodology.
- Catalyst: Box Office results

Action and recommendation

- We maintain Neutral and $5 TP (+$1). **Risk**: COVID restrictions impact theatre capacity and ability to raise capital to extend liquidity runway in 2022.

Please refer to page 11 for important disclosures and analyst certification, or on our website www.macquarie.com/research/disclosures.

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We expect AMC '22/19 and '23/19 revs to fall 9% and 8% given our market estimates

Fig 1 Macq Proj Growth

Revenue	2017	2018	2019	2020	2021E	2022E	2023E	21/19	22/19	23/19
US	19%	-1%	25%	6%	3%	8%	-12%	-55%	-11%	-11%
International	1%	5%	6%	-2%	-7%	0%	-17%	-45%	-2%	3%
Total	57%	8%	20%	4%	0%	7%	-13%	-52%	-9%	-8%
EBITDA										
US	-10%	7%	93%	-2%	-13%	15%	-63%	-154%	-22%	-10%
International	649%	30%	9%	-6%	0%	8%	-56%	-161%	-14%	11%
Total	36%	-4%	55%	-26%	-19%	-3%	-55%	-156%	-20%	-5%

Source: Company data, Macquarie Research, March 2021

Fig 2 Macquarie BO Outlook

Admission Revs ($m)	2023E	2022E	2021E	2020	2019	2018	2017	2016	2015	2014	2013
1Q	2,609	2,631	288	1,789	2,400	2,858	2,912	2,783	2,475	2,401	2,275
2Q	2,968	2,910	569	5	3,219	3,347	2,707	2,805	3,087	2,826	3,023
3Q	2,587	2,664	2,047	108	2,812	2,734	2,562	2,980	2,654	2,505	2,876
4Q	2,783	2,757	2,571	184	2,889	2,951	2,895	2,808	2,911	2,629	2,751
CY	**10,947**	**10,962**	**5,465**	**2,085**	**11,320**	**11,891**	**11,075**	**11,376**	**11,127**	**10,361**	**10,924**
yoy %	**2023E**	**2022E**	**2021E**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
1Q	-1%	814%	-84%	-25%	-16%	-2%	5%	12%	3%	6%	-12%
2Q	2%	421%	11728%	-100%	-4%	24%	-3%	-9%	9%	-7%	8%
3Q	-3%	30%	1799%	-96%	3%	7%	-14%	12%	6%	-13%	6%
4Q	1%	7%	1300%	-94%	-2%	2%	3%	-4%	11%	-4%	1%
CY	**0%**	**101%**	**162%**	**-82%**	**-5%**	**7%**	**-3%**	**2%**	**7%**	**-5%**	**1%**
forecasts vs 2019	**2023E**	**2022E**	**2021E**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
1Q	9%	10%	-88%	-25%	-18%	3%	18%	16%	9%	-7%	9%
2Q	-8%	-10%	-83%	-100%	19%	19%	-12%	-1%	2%	1%	7%
3Q	-8%	-5%	-27%	-96%	10%	-8%	-3%	19%	-8%	-7%	-1%
4Q	-4%	-5%	-11%	-94%	0%	5%	-1%	7%	6%	-4%	17%
CY	-3%	-3%	-52%	-82%	2%	5%	0%	10%	2%	-4%	7%
qoq %	**2023E**	**2022E**	**2021E**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
1Q	-5%	2%	57%	-38%	-19%	-1%	4%	-4%	-6%	-13%	-17%
2Q	14%	11%	94%	-100%	34%	17%	-7%	1%	25%	18%	33%
3Q	-13%	-8%	266%	2181%	-13%	-18%	-5%	6%	-14%	-11%	-5%
4Q	8%	3%	26%	70%	3%	8%	13%	-6%	10%	5%	-4%

Source: Company data, Macquarie Research, March 2021

Fig 3 2021 film slate

Source: Company data, Macquarie Research, March 2021

Fig 4 Top 15 Films ($ms) are becoming more important

	Top 15
2020	2,957.7
2019	5,247.6
2018	5,016.5
2017	4,827.6
2016	4,836.6
2015	4,925.4
2014	3,731.4
2013	4,152.3

Source: Box Office Mojo, Macquarie Research, March 2021

Fig 5 Top 15 projected movies

Movie	Release Date	Domestic projection ($m)
Avatar 2	12/16/2022	483
Avatar 3	12/20/2024	433
Spider-Man: No Way Home	12/17/2021	366
Jurassic World: Dominion	6/10/2022	357
Black Panther II	7/8/2022	338
Thor: Love and Thunder	5/6/2022	303
The Batman	3/4/2022	286
Captain Marvel 2	11/11/2022	263
Guardians of the Galaxy Vol. 3	12/31/2023	248
Aquaman 2	12/16/2022	242
F9: The Fast Saga aka Fast 9	6/25/2021	224
Eternals	11/5/2021	222
Shang-Chi and the Legend of the Ten...	7/9/2021	222
Minions: The Rise of Gru	7/1/2022	221
Doctor Strange in the Multiverse of...	3/25/2022	219

Source: HSX, Macquarie Research, March 2021

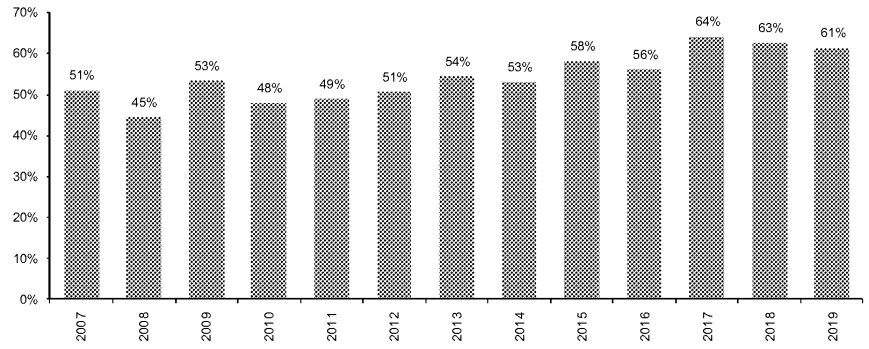
Studio partnership remains critical to the box office recovery

Fig 6 Annual market share

	Market Share									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Buena Vista	13.6%	12.2%	13.9%	14.9%	14.9%	19.8%	26.3%	21.8%	26.0%	36.5%
Warner Bros.	18.0%	17.9%	14.9%	16.2%	14.4%	13.9%	16.7%	18.4%	16.3%	12.2%
Universal	8.3%	10.2%	11.9%	12.4%	10.3%	21.3%	12.4%	13.8%	14.9%	13.9%
Sony / Columbia	8.3%	12.5%	16.1%	9.9%	11.6%	8.4%	8.0%	9.6%	11.0%	11.5%
20th Century Fox	13.9%	9.6%	9.2%	9.2%	16.5%	11.3%	12.9%	12.0%	9.1%	3.7%
Paramount	16.0%	19.2%	8.2%	8.4%	9.7%	5.9%	7.7%	4.8%	6.4%	5.1%
Lionsgate	4.8%	1.8%	11.1%	9.3%	6.8%	5.9%	5.8%	8.0%	3.3%	6.1%
STX Entertainment						0.6%	1.7%	1.9%	2.3%	2.2%

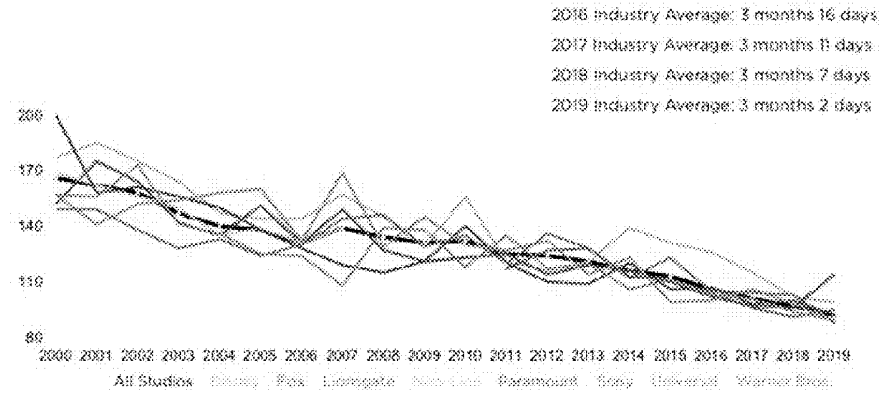
Source: Box Office Mojo, Macquarie Research, March 2021

Fig 7 Percentage of Box Office attributable to $100m+ grossing films



Source: Box Office Mojo, Macquarie Research, March 2021

Fig 8 Major studio release window



Source: NATO, Macquarie Research, March 2021

Fig 9 Popular SVOD and AVOD services

Parent/Studio	SVOD service	Subs	Pricing/tiers	AVOD service	Subs/users	Pricing/tiers	Parent/Studio
	Netflix Global	204m	Varies by country	The Roku Channel*	56m	Free	
	Netflix US & CAN	74m	US: 3 tiers $9-18	Hulu	37m	4 tiers from basic $6 to premium + live $61	Walt Disney
	Amazon Prime Video	45m	$119/year or $13/month	Tubi*	33m	Free	Fox
	Apple TV+	34m	$5; free first year for new Apple device users	PlutoTV*	28m	Free	ViacomCBS
Walt Disney	Disney+	70m	$7; $13 for Disney+/ESPN+/Hulu bundle	ESPN+	10m	$5	Walt Disney
Universal	Vudu	25m	$1/rental - $25/purchase	Xumo*	10m	Free	Comcast/Sony
Liongate	Starz OTT	15m	$9 in US, varies elsewhere	Paramount+	18m	$6 ad-supported, $10 ad-free	Paramount
Warner Bros	HBO Now	25m	$15	NBCU Peacock***	26m	3 tiers; free, $5 ad-supported, $10 ad-free	Universal
ViacomCBS	Showtime	7m	$11	HBO Max	13m	$15	Warner Bros
AMC Studios	AMC Networks**	3.5-4m	4 services, ~$7 each				

Source: Variety, LA Times, Hollywood Reporter, Deadline, Statista, Company data, Macquarie Research, March 2021
*Monthly average users as reported by the companies. **Includes Acorn TV, Shudder, Sundance Now, and UMC, ***Peacock launched in April 2020, HBO Max with ads in 2021. Subs based on 1/1/21

Fig 10 AMC Variance Table -- cash burn was relatively in line with our estimate

	4Q20A	4Q19	Var	yoy %	Macq 4Q20E	Var	Var %	Cons	Miss/Beat
Revenues									
Admissions	80.3	877.0	(797)	-91%	56.7	23.6	42%	72.0	12%
Food and beverage	44.8	438.3	(394)	-90%	28.9	15.9	55%	36.0	24%
Other theatre	37.4	132.4	(95)	-72%	21.5	15.9	74%		
Total revenues	**162.5**	**1,447.7**	**(1,285)**	**-89%**	**107.1**	**55.4**	**52%**	**142.0**	**14%**
yoy % chg	*-89%*	*2%*			*-93%*				
Film exhibition costs	24.2	434.5	(410)	-94%	29.1	-4.9	-17%		
Food and beverage costs	22.1	73.6	(52)	-70%	5.4	16.7	306%		
Operating expense	192.2	427.4	(235)	-55%	147.5	44.7	30%		
Rent	207.9	241.2	(33)	-14%	229.8	-21.9	-10%		
General and administrative	87.0	30.4	57	186%	33.4	53.6	160%		
Depreciation and amortization	132.6	112.9	20	17%	115.8	16.8	15%		
Impairment of long-lived assets	466.1	84.3	382	453%	0.0	466.1	N/A		
Total operating costs	**1,132.1**	**1,404.3**	**(272)**	**-19%**	**561.0**	**571.1**	**102%**		
Operating income	**(969.6)**	**43.4**	**(1,013)**	**-2334%**	**(453.8)**	**-515.8**	**114%**		
margin	*-596.7%*	*3.0%*	59,967 bps		*-423.7%*				
Other expense (income)	(106.5)	18.3	(125)	-682%	10.9	-117.4	-1075%		
Interest expense on corp borrowings	77.3	74.1	3	4%	94.3	-17.0	-18%		
Interest expense on cap/financing leases	1.4	1.6	(0)	-13%	1.4	0.0	-1%		
Equity in earnings of non-consolidated	5.0	(6.4)	11	-178%	(3.2)	8.2	-256%		
Investment income	6.1	2.7	3	126%	2.0	4.1	201%		
Total other expense	(16.7)	90.3	(107)	-118%	105.5	-122.2	-116%		
Earnings from continuing ops before tax	**(952.9)**	**(46.9)**	**(906)**	**1932%**	**(559.3)**	**-393.6**	**70%**		
Income tax provision	(7.1)	(33.4)	26	-79%	(5.0)	-2.1	42%		
tax rate	*1%*	*71%*			*1%*				
Earnings from continuing ops	(945.8)	(13.5)	(932)	6906%	(554.3)	-391.5	71%		
Gain (loss) from discontinued ops, net of taxes	0.0	0.0	-	N/A	0.0	0.0	N/A		
Net income	**(945.8)**	**(13.5)**	**(932)**	**6906%**	**(554.3)**	**-391.5**	**71%**		
Earnings from continuing operations	($6.21)	($0.10)	(6.11)	6159%	($3.41)				
Earnings from discontinued operations	$0.00	$0.00	-	N/A	$0.00				
Total diluted EPS	**($6.21)**	**($0.10)**	**($6.11)**	**6159%**	**($3.41)**	**($2.80)**	**82%**		
yoy % chg	*6159%*	*-108%*			*3334%*				
Adjusted EBITDA	**(327.5)**	**269.1**	**(597)**	**-222%**	**(317.8)**	**-9.7**	**3%**	**-334.0**	**-2%**
margin	*-201.5%*	*18.6%*	22,013 bps		*-296.7%*	9,515 bps			
yoy % chg	*-222%*	*15%*			*-218%*				

Source: Company data, FactSet, Macquarie Research, March 2021

Valuation

Fig 11 Exhibitor FY2 Cons EV/EBITDA

	AMC	CNK	RDI	IMAX	CINE	MCS	CGX
Current	**18.8x**	**8.1x**	**10.6x**	**10.4x**	**17.3x**	**24.0x**	**7.7x**
1 yr	9.5x	8.4x	13.8x	9.2x	9.4x	11.3x	8.5x
3 yr	8.4x	8.0x	11.0x	8.7x	8.0x	9.6x	8.6x
5 yr	8.1x	7.9x	11.1x	9.6x	8.6x	9.0x	9.8x
STD	1.7x	0.8x	2.3x	2.4x	2.5x	2.6x	1.8x

Source: FactSet, Macquarie Research, March 2021;
Note: Historical numbers are pre-COVID. Not lease adjusted

Fig 12 Theatre comps – Consensus expectations

		EV/EBITDA		Disc. FCF Yield		EV/Sales		P/E		EBITDA Growth		EBITDA Margins	
	Ticker	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
Movie Exhibitors													
Cinemark Holdings Inc.	CNK	NM	8.1x	NM	11.2%	3.2x	1.6x	NM	35.6x	-87.6%	-1765.7%	-2.3%	20.1%
AMC	AMC	NM	18.8x	NM	1.3%	3.7x	2.1x	NM	NM	-55.5%	-215.6%	-16.9%	11.0%
IMAX Corporation	IMAX	29.4x	10.4x	0.3%	5.0%	5.5x	3.7x	NM	25.1x	-450.0%	184.1%	18.8%	35.9%
Reading	RDI	43.7x	10.6x	3.7%	11.1%	2.2x	1.5x	NM	27.8x	-122.1%	312.4%	5.1%	13.8%
Cineworld	CINE-LON	11.3x	5.5x	13.9%	45.2%	3.0x	1.8x	NM	11.2x	-798.3%	104.6%	26.7%	32.0%
Marcus	MCS	NM	10.1x	NM	NM	2.0x	1.5x	NM	NM	-90.3%	-2042.5%	-1.0%	14.6%
Cineplex	CGX-TSE	20.0x	7.5x	16.4%	18.8%	3.2x	1.9x	NM	NM	-347.5%	166.4%	16.2%	25.3%
IMAX China	1970-HK	6.8x	5.6x	3.4%	5.1%	3.9x	3.3x	20.2x	17.2x	526.8%	21.0%	56.6%	58.1%
Movie Exhibitors		8.8x	46.4x	7.6%	13.9%	3.3x	2.2x	20.2x	23.4x	-178.1%	-404.4%	9.3%	23.6%

Priced: 3/10
Source: FactSet, Macquarie Research, March 2021

Fig 13 Global Theatre Comps – Consensus

	EBITDA Growth		EV/EBITDA		P/E		FCF Yield		Dividend	2021 EBITDA
	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	Yield	Margin
US										
Cinemark Holdings Inc.	-88%	-1766%	NM	8.1x	NM	35.6x	NM	11.2%	--	-2.3%
AMC	-56%	-216%	NM	18.8x	NM	NM	NM	1.3%	--	-16.9%
IMAX Corporation	-450%	184%	29.4x	10.4x	NM	25.1x	0.3%	5.0%	--	18.8%
Reading	-122%	312%	43.7x	10.6x	NM	27.8x	3.7%	11.1%	--	5.1%
Marcus	-90%	-2043%	NM	10.1x	NM	NM	NM	NM	--	-1.0%
Canada										
Cineplex	-347%	166%	20.1x	7.5x	NM	NM	16.2%	18.5%	--	16.2%
Europe										
Kinepolis	841%	168%	33.2x	12.4x	-43.1x	23.3x	--	2.6%	--	-0.3%
Cineworld	-798%	105%	11.3x	5.5x	NM	11.5x	13.5%	44.0%	--	26.7%
China										
IMAX China	527%	21%	6.7x	5.6x	20.1x	17.1x	3.5%	5.2%	1.9%	56.6%
Thailand										
Major Cineplex	56033%	23%	14.1x	11.4x	24.3x	15.9x	--	--	--	4.7%
India										
Inox Leisure	-479%	44%	12.9x	9.0x	89.1x	18.4x	--	2.1%	--	31.4%
PVR	-322%	50%	16.0x	10.7x	435.6x	28.6x	--	4.1%	0.3%	32.1%

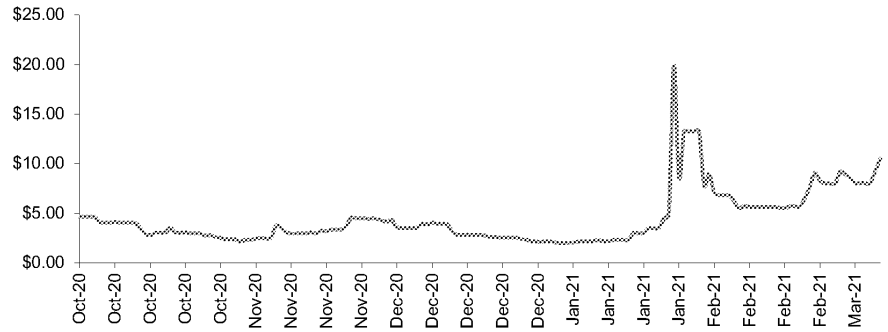
Source: FactSet, Macquarie Research, March 2021; based on 3/10 prices.

Fig 14 AMC EBITDA and Sales estimates

	EBITDA			Sales		
	Macq	Prior	Cons.	Macq	Prior	Cons.
2021	(431)	(220)	(447)	2,627	2,599	2,641
2022	615	639	517	4,978	4,978	4,709
2023	735	688	744	5,057	5,065	5,214

Source: Company data, FactSet, Macquarie Research, March 2021

Fig 15 Reddit rally for AMC



Source: FactSet, Macquarie Research, March 2021

Fig 16 AMC TP Methodology

FCF methodology	2021E	2022E	2023E
FCF per share	($1.55)	$0.07	$0.36
Weighting	0%	25%	75%
Multiple	14.0x	14.0x	14.0x
Valuation	$0.00	$0.25	$3.76
Valuation		**$4.01**	

EV/screen	2022E
Average EV/screen	$720,000
Screens	10,241
EV ($m)	7,374
Less: Net Debt	4,654
Equity Value	2,720
Discount Rate	
Discount Time Frame	
Shares O/S	450
Valuation	**$6.04**

SOTP	2023E EBITDA	Multiple	EV
US	518	9.5x	4,917
Europe	218	9.5x	2,067
Less: Net Debt			4,654
Equity Value			2,330
Discount Rate			6.0%
Shares O/S			450
Valuation		**$4.66**	

Methodology	TP
FCF	$4
EV/screen	$6
EV/EBITDA	$5
Blended TP	**$5**
Up/downside	-55%

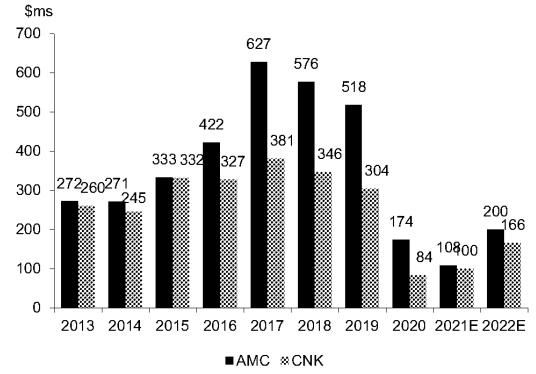
Source: Company data, Macquarie Research, March 2021

Fig 17 FCF Table

AMC ($m)	2021E	2022E	2023E
Revenue	2,627	4,978	5,057
EBITDA	(431)	615	735
Interest	(412)	(409)	(406)
Cash Taxes	-	3	2
CFO	**(556)**	**231**	**374**
Landlord Contributions	0	(7)	(21)
Other	8	8	8
Maint CapEx	(100)	(160)	(160)
Disc. FCF	**(648)**	**72**	**201**
Project Capex	(8)	(40)	(40)
FCF	**(656)**	**32**	**161**
FCF/Share	($1.55)	$0.07	$0.36
Disc FCF Yield	*-13.7%*	*1.5%*	*4.3%*
FCF Yield	*-13.9%*	*0.7%*	*3.4%*
EV to EBITDA	*-22.4x*	*15.7x*	*13.1x*
Net Leverage Ratio	*-11.3x*	*7.9x*	*6.3x*

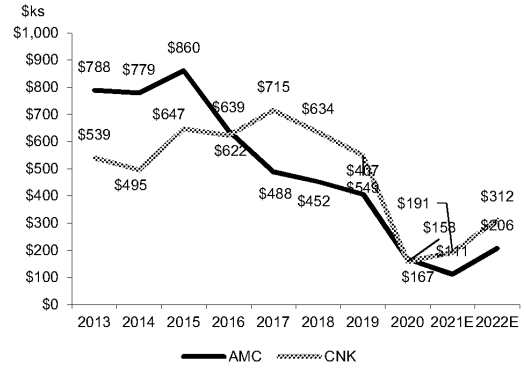
Source: FactSet, Company data, Macquarie Research, March 2021

Fig 18 Annual Capex will remain low for CNK/AMC



Source: Company data, Macquarie Research, March 2021

Fig 19 Capex per theatre



Source: Company data, Macquarie Research, March 2021

Fig 20 AMC Model Summary

AMC															
Income Statement ($m)	2017A	2018A	2019A	1Q20A	2Q20A	3Q20A	4Q20A	2020A	1Q21E	2Q21E	3Q21E	4Q21E	2021E	2022E	2023E
Revenues															
Admissions	3,229	3,385	3,301	568	1	63	80	712	105	155	577	751	1,588	3,023	3,077
Concessions	1,549	1,672	1,720	288	0	29	45	362	48	77	302	384	811	1,556	1,575
Other	303	404	450	85	18	28	37	168	14	21	78	114	227	398	405
Total Revenue	**5,081**	**5,461**	**5,471**	**942**	**19**	**120**	**163**	**1,242**	**167**	**252**	**958**	**1,249**	**2,627**	**4,978**	**5,057**
US EBITDA		701	576	(4)	(242)	(259)	(264)	(768)	(240)	(179)	31	77	(311)	447	518
International EBITDA		229	196	7	(99)	(75)	(64)	(231)	(86)	(111)	(2)	79	(120)	167	218
Adj. EBITDA	**823**	**794**	**771**	**3**	**(340)**	**(335)**	**(328)**	**(999)**	**(326)**	**(290)**	**30**	**155**	**(431)**	**615**	**735**
margin %	16.2%	14.5%	14.1%	0.3%	-1800.5%	-279.9%	-201.5%	-80.4%	-194.4%	-114.9%	3.1%	12.4%	-16.4%	12.4%	14.5%
EBIT	102	265	136	(1,986)	(472)	(675)	(970)	(4,103)	(457)	(415)	(119)	12	(977)	61	186
NI	(487)	110	(149)	(2,176)	(561)	(906)	(946)	(4,589)	(561)	(525)	(218)	(90)	(1,393)	(337)	(205)
Diluted shares outstanding	128	129	136	136	136	139	152	141	347	450	450	450	424	450	450
Cash Flow ($m)	2017A	2018A	2019A	1Q20A	2Q20A	3Q20A	4Q20A	2020A	1Q21E	2Q21E	3Q21E	4Q21E	2021E	2022E	2023E
CFO	537	523	579	(184)	(232)	(356)	(358)	(1,130)	(359)	(323)	7	120	(556)	231	374
Disc. FCF	329	289	429	(220)	(244)	(372)	(359)	(1,195)	(377)	(341)	(21)	92	(648)	72	201
Capex	627	576	518	92	35	29	18	174	22	22	32	32	108	200	200
Cash	310	313	265	300	498	418	308	308	950	605	580	668	668	649	773
Net Debt	4,654	4,370	3,988	4,236	4,514	5,501	5,408	5,408	4,577	4,921	4,947	4,859	4,859	4,828	4,654
Leverage	5.7x	5.5x	5.2x	6.4x	51.1x	-13.7x	-5.4x	-5.4x	-3.4x	-3.9x	-5.4x	-11.3x	-11.3x	7.9x	6.3x
Dividend	$0.80	$2.35	$0.80	$0.03	$0.00	$0.00	$0.00	$0.03	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Growth Rates	2017A	2018A	2019A	1Q20A	2Q20A	3Q20A	4Q20A	2020A	1Q21E	2Q21E	3Q21E	4Q21E	2021E	2022E	2023E
Revenues															
Admissions	58%	5%	-2%	-22%	-100%	-92%	-91%	-78%	-81%	17131%	818%	835%	123%	90%	2%
Concessions	52%	8%	3%	-22%	-100%	-93%	-90%	-79%	-83%	19100%	939%	756%	124%	92%	1%
Other	81%	33%	11%	-15%	-85%	-72%	-72%	-63%	-83%	17%	185%	206%	35%	75%	2%
Total	**57%**	**7%**	**0%**	**-22%**	**-99%**	**-91%**	**-89%**	**-77%**	**-86%**	**-83%**	**-27%**	**-14%**	**-52%**	**90%**	**2%**
US revenue growth	19%	8%	0%	-24%	-99%	-95%	-90%	-79%	-85%	1111%	1350%	733%	121%	95%	0%
US EBITDA growth	5%	15%	-18%	-105%	-220%	-323%	-247%	-233%	6206%	-26%	-112%	-129%	-60%	-244%	16%
Int'l revenue growth (CC)	2%	-3%	4%	-13%	-97%	-84%	-92%	-72%	-82%	1839%	275%	558%	89%	77%	5%
Int'l EBITDA growth	4%	-3%	-14%	-78%	-378%	-288%	-171%	-218%	-1345%	13%	-98%	-223%	-48%	-239%	30%
Total Adj. EBITDA	**36%**	**-3%**	**-3%**	**-97%**	**-243%**	**-314%**	**-222%**	**-230%**	**-10600%**	**-15%**	**-109%**	**-147%**	**-57%**	**-243%**	**20%**
Diluted Adj. EPS	**-414%**	**-120%**	**-246%**	**1566%**	**-1232%**	**1507%**	**6159%**	**2885%**	**-90%**	**-72%**	**-93%**	**-97%**	**-89%**	**-78%**	**-39%**
Operating Metrics	2017A	2018A	2019A	1Q20A	2Q20A	3Q20A	4Q20A	2020A	1Q21E	2Q21E	3Q21E	4Q21E	2021E	2022E	2023E
US Metrics															
Attendance	240,882	255,736	250,370	39,669	0	1,964	4,820	46,453	6,065	11,478	43,530	53,769	114,841	222,035	217,339
yoy % chg	*-8%*	*6%*	*-2%*	*-28%*	*-100%*	*-97%*	*-92%*	*-81%*	*-85%*		*2116%*	*1016%*	*147%*	*93%*	*-2%*
PF adj. EBITDA		701	576	(4)	(242)	(259)	(264)	(768)	(240)	(179)	31	77	(311)	447	518
Avg. ticket price	$9.67	$9.55	$9.54	$9.81		$9.37	$9.96	$9.81	$9.78	$9.95	$9.15	$9.26	$9.31	$9.44	$9.63
yoy % chg	*1%*	*-1%*	*0%*	*5%*		*-1%*	*1%*	*3%*	*0%*		*-2%*	*-7%*	*-5%*	*1%*	*2%*
Avg. concession / head	$5.12	$5.22	$5.42	$5.55	$5.68	$5.31	$6.14	$5.64	$5.75	$5.59	$5.37	$5.51	$5.50	$5.56	$5.67
yoy % chg	*6%*	*2%*	*4%*	*4%*	*2%*	*0%*	*13%*	*4%*	*4%*	*-2%*	*1%*	*-10%*	*-2%*	*1%*	*2%*
Admissions / Avg Screen % chg	*(3%)*	*5%*	*(2%)*	*(25%)*	*(100%)*	*257%*	*(92%)*	*(77%)*	*(84%)*		*(80%)*	*968%*	*99%*	*96%*	*(0%)*
Screen market share	21%	20%	20%	20%	20%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Ticket Market share	20%	20%	20%	20%	0%	16%	24%	20%	19%	19%	19%	19%	19%	19%	19%
Revenue Market share	21%	21%	21%	22%	0%	17%	26%	22%	21%	20%	19%	19%	20%	19%	19%
International Metrics															
Attendance			106,073	20,826	100	4,539	3,272	28,737	4,702	4,141	19,038	26,890	54,770	94,718	97,559
yoy % chg			*3%*	*-16%*	*-100%*	*-82%*	*-89%*	*-73%*	*-77%*	*4041%*	*319%*	*722%*	*91%*	*73%*	*3%*
PF adj. EBITDA		229	196	7	(99)	(75)	(64)	(231)	(86)	(111)	(2)	79	(120)	167	218
Avg. ticket price	$8.49	$9.15	$8.61	$8.59	$9.00	$9.80	$9.87	$8.93	$9.77	$9.87	$9.40	$9.41	$9.47	$9.79	$10.08
yoy % chg	*0%*	*8%*	*-6%*	*-1%*	*5%*	*16%*	*14%*	*4%*	*14%*	*10%*	*-4%*	*-5%*	*6%*	*3%*	*3%*
Avg. concession / head	$3.11	$3.39	$3.51	$3.43	$4.00	$4.10	$4.09	$3.81	$3.30	$3.69	$3.63	$3.55	$3.56	$3.61	$3.72
yoy % chg	*0%*	*9%*	*3%*	*5%*	*10%*	*14%*	*17%*	*3%*	*-4%*	*-8%*	*-12%*	*-13%*	*-7%*	*1%*	*3%*
Admissions / Avg Screen % chg	4%	-5%	3%	2%	-100%	-74%	-92%	-70%	-82%	4195%	172%	998%	57%	74%	3%
Average FX Impact	-1%	3%	-4%	-3%	-2%	5%	6%	1%	7%	8%	2%	0%	3%	0%	0%

Source: Company data, Macquarie Research, March 2021

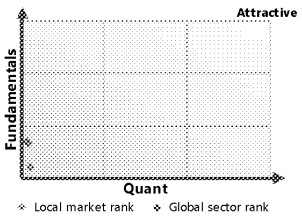
Other company mentioned: Cinemark Holdings (CNK US, US$23.98, Outperform, TP: US$24.00)

Macquarie Quant Alpha Model Views

The quant model currently holds a strong negative view on AMC Entertainment Holdings. The strongest style exposure is Valuations, indicating this stock is under-priced in the market relative to its peers. The weakest style exposure is Earnings Momentum, indicating this stock has received earnings downgrades and is not well liked by sell side analysts.

673/689
Global rank in
Telecommunication Services

% of BUY recommendations	0% (0/8)
Number of Price Target downgrades	0
Number of Price Target upgrades	1

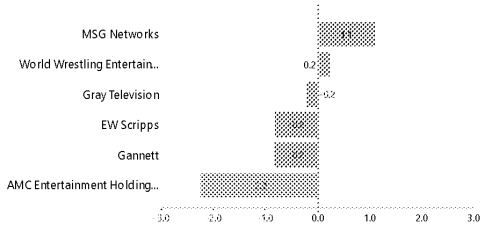


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (United States) and Global sector (Telecommunication Services)

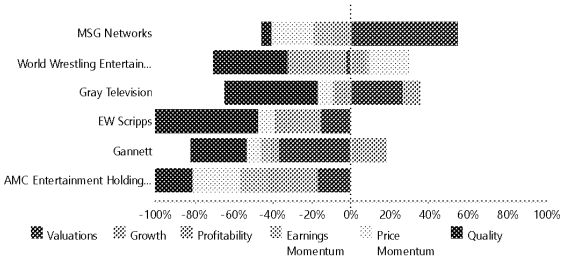
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



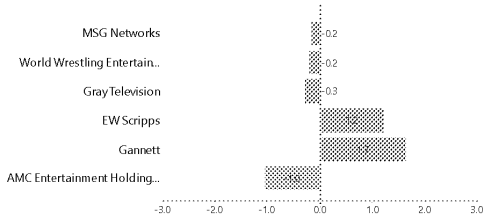
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



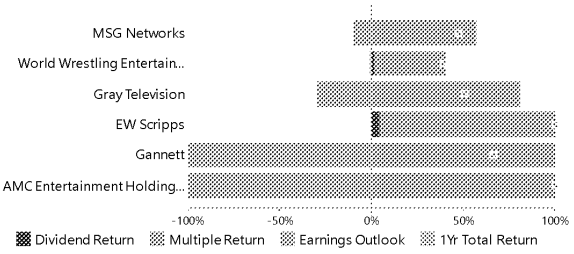
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



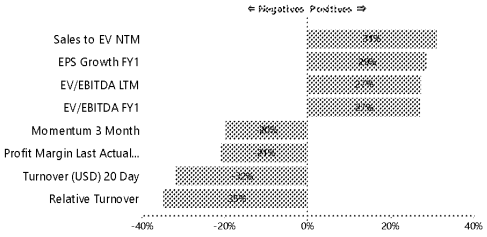
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



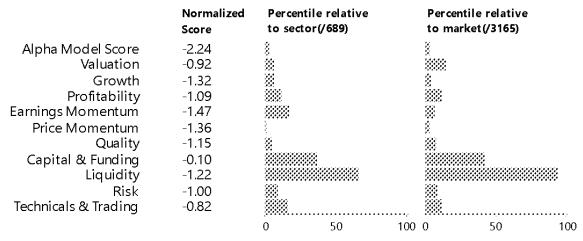
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (gpg@macquarie.com)

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA
Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand
Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2020

	AU/NZ	Asia	USA	
Outperform	51.86%	68.50%	66.67%	(for global coverage by Macquarie, 5.67% of stocks followed are investment banking clients)
Neutral	36.27%	20.84%	33.33%	(for global coverage by Macquarie, 5.45% of stocks followed are investment banking clients)
Underperform	11.86%	10.66%	0.00%	(for global coverage by Macquarie, 3.17% of stocks followed are investment banking clients)

AMC US vs S&P 500, & rec history

(all figures in USD currency unless noted)

CNK US vs S&P 500, & rec history

(all figures in USD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, March 2021

12-month target price methodology

AMC US: US$5.00 based on a Sum of Parts methodology

CNK US: US$24.00 based on a EV/EBITDA methodology

Company-specific disclosures:
CNK US: Macquarie Group Limited together with its affiliates owns a net long of 0.5% or more of the equity securities of Cinemark Holdings Inc Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of Cinemark Holdings Inc.
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Clients receiving this report can additionally access previous recommendations (from the year prior to publication of this report) issued by this report's author at https://www.macquarieinsights.com.

Date	Stock Code (BBG code)	Recommendation	Target Price
08-Feb-2021	AMC US	Neutral	US$4.00
03-Nov-2020	AMC US	Neutral	US$2.50
20-Oct-2020	AMC US	Neutral	US$4.50
23-Apr-2020	AMC US	Neutral	US$5.00
19-Mar-2020	AMC US	Outperform	US$8.00
28-Feb-2020	AMC US	Outperform	US$14.00
23-Jan-2020	AMC US	Outperform	US$15.00
15-Oct-2019	AMC US	Outperform	US$16.00
15-Jul-2019	AMC US	Outperform	US$18.00
10-May-2019	AMC US	Outperform	US$20.00
21-Mar-2019	AMC US	Outperform	US$22.00
08-Dec-2018	AMC US	Outperform	US$23.00
09-Nov-2018	AMC US	Outperform	US$25.00
07-Sep-2018	AMC US	Outperform	US$24.00
06-Apr-2018	AMC US	Outperform	US$23.00

Target price risk disclosures:
AMC US: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

CNK US: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

Sensitivity analysis:
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Earnings Review, Estimate Changes

Entertainment: Cinema

AMC Entertainment Holdings, Inc. (AMC, Sell, $1.00)

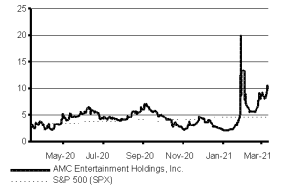
The Business Environment Is Improving, But It's The Capital Structure Which Makes Us Negative

March 11, 2021

Key Data

Rating	Sell
12-Mo Price Target	$1.00
Current Price	$9.85
52-Wk Range	$20.36 - $1.91
Avg. Vol. (3m)	46,627
Shares Out (mn)	450.2
Market Cap (mn)	4,434.5
Enterprise Value (mn)	$12,075.6
Total Cash (mn)	$308.3
Total Debt (mn)	$5,715.8
Fiscal Year End	Dec.

Price Performance



Source: Factset

There's enough cash to get through 2021, but the price of achieving liquidity was steep. Our negative view towards AMC is unchanged based on: (1) a substantial 320% increase, over the last two quarters, to 450mn diluted shares; and (2) the significant debt load of $5.7bn, a total which is growing due to quarterly, deferred interest payments being tacked on to the principal balance. There is also the overhang of $450mn of deferred rents, which will need to be gradually repaid over the next few years. The business environment for theatres is improving as key markets re-open, and we believe there is a good amount of pent-up demand among consumers to return to theatres. However, given the company's capital structure, we believe AMC would need to exceed its all-time high of adjusted EBITDA by 20% (and nearly 70% greater than our 2022E outlook) in order to justify its current share price. We reiterate our $1 price target which is based on a peak 9x multiple off of our 2022E adjusted EBITDA.

4Q20 results were a bit better than expected, but cash and debt levels were as expected. Revenue and adjusted EBITDA of $162mn (-89%) and a loss of $327mn (versus +$269mn last year), respectively, proved better than our/consensus projections of $151mn/$142mn and a loss of $341mn/$334mn. Upside reflected higher average prices for both tickets and per cap concession spending along with ongoing cost-containment measures. However, given a lack of new content to offer and many theatres being closed these results have very limited implications for future performance. The most important numbers for the quarter, being cash of $308mn and debt of $5.7bn was in line with the company's previous liquidity update.

There's enough cash on hand to get through 2021. Management noted its current cash balance is roughly $1.1bn. Cash burn during the first two months of the year was $300mn and the $150mn/month run rate should hold steady in March and throughout 2Q20. The $150mn/month cash burn has increased from ~$124mn/month in 4Q20 because of higher cash rent expense with a portion of deferred rent starting to be paid back. With an expectation of blockbuster content being distributed more regularly in 3Q and returning to a more "normalized" type cadence in 4Q, the monthly cash burn is anticipated to shrink to $50mn in 3Q before reaching a breakeven to slightly positive cash generation level in 4Q. Based on these projections we estimate AMC could end this year with about $350mn of cash, assuming no additional liquidity events.

AMC's current share price appears irrational to us. Based on our 2022E adjusted EBITDA of $663mn, AMC shares are trading at 15.2x EV/adjusted EBITDA, which is more than 65% higher than the industry's peak 9x multiple. If we assume AMC could merit a multiple at the high end of the historical trading range and maintain its current $10.1bn enterprise value (which is derived from a $4.4bn equity market cap and projected 2021E year-end debt and cash of $5.96bn and $350mn, respectively), it would need to generate an improbable $1.11bn of adjusted EBITDA to justify the current share price. This total is 68% greater than our forward year adjusted EBITDA forecast and is 20% higher than AMC's record high of $929mn from 2018. For some additional perspective, if AMC could return to a 17% adjusted EBITDA margin (the same as 2018 and 300bps higher than the 14% achieved in 2019), the target $1.11bn of adjusted EBITDA would correspond to revenue of $6.56bn, which is 27% higher than our $5.15bn forecast for 2022 and is 20% greater than the $5.46bn generated in 2018.

Revenue (mn)	Q1	Q2	Q3	Q4	Year	Mult
2020A	941.5	18.9	119.5	162.5	1,242.4	3.6x
2021E	149.9E	298.8E	804.3E	1,303.0E	2,556.0E	1.7x
MKM Prior (E)		*263.1E*	*805.8E*	*1,322.0E*	*2,508.8E*	*1.5x*
2022E	—	—	—	—	5,149.8E	0.9x
MKM Prior (E)					*5,275.9E*	*0.7x*

EPS (FD) Diluted	Q1	Q2	Q3	Q4	Year	Mult
2020A	($2.22)	($5.44)	($8.41)	($6.21)	($22.29)	NM
2021E	($1.32)E	($1.21)E	($0.68)E	($0.07)E	($3.28)E	NM
MKM Prior (E)	*($1.43)E*	*($1.28)E*	*($0.70)E*	*($0.13)E*	*($3.54)E*	*NM*
2022E	—	—	—	—	($0.90)E	NM
MKM Prior (E)					*($0.91)E*	*NM*

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Figure 1: AMC Quarterly Comparisons ($ millions, except per share data and averages)

	4Q19A	4Q20A	Actual Growth	4Q20E	Estimated Growth	Variance	Consensus
Revenue:							
Admissions	$877.0	$80.3	(90.8)%	$77.4	(91.2)%	3.7%	$72.0
Food & Beverage	438.3	44.8	(89.8)%	39.2	(91.1)%	14.4%	36.0
Other theatre	132.4	37.4	(71.8)%	34.4	(74.1)%	8.9%	35.0
Total Revenue	**$1,447.7**	**$162.5**	**(88.8)%**	**$150.9**	**(89.6)%**	7.7%	**$142.0**
Operating Expenses							
Film Exhibition Costs	(434.5)	(24.2)	(94.4)%	(38.7)	(91.1)%		
Film Costs as a % of Admissions Revenue	*49.5%*	*30.1%*	*(1941 bps)*	*50.0%*			
Food & Beverage Costs	(73.6)	(22.1)	(70.0)%	(7.1)	(90.4)%		
Costs as a % of F&B Revenue	*16.8%*	*49.3%*	*3254 bps*	*18.0%*			
Other Theatre Operating Expenses	(427.4)	(192.2)	(55.0)%	(205.6)	(51.9)%	(6.5)%	
Rent Expense	(241.2)	(207.9)	(13.8)%	(232.6)	(3.6)%	(10.6)%	
Other G&A Expense	(26.1)	(65.4)	150.6%	(27.0)	3.6%	141.8%	
Depreciation & Amortization	(112.9)	(132.6)	17.4%	(123.5)	9.4%	7.4%	
Impairment of Long Lived Assets	(84.3)	(466.1)		0.0			
Operating income	43.4	(969.6)	(2334.1)%	(487.5)	(1223.4)%	98.9%	
Adjusted EBITDA	**$269.1**	**($327.5)**	**(221.7)%**	**($341.0)**	**(226.7)%**	**(4.0)%**	**($334.0)**
Adjusted EBITDA Margin	18.6%	(201.5)%		(226.0)%			(235.2)%
Adjusted EPS - Diluted	**($0.13)**	**($6.21)**	**4677.0%**	**($3.85)**	**2862.7%**	61.2%	**($3.24)**
Diluted Shares Outstanding	103.9	152.3	46.7%	156.3	50.5%	(2.6)%	
U.S. Circuit							
Revenue							
Admissions	$613.8	$48.0	(92.2)%	$47.7	(92.2)%	0.5%	
Food & Beverage	332.2	31.4	(90.6)%	26.1	(92.1)%	20.2%	
Other	78.1	23.0	(70.5)%	23.4	(70.0)%	(1.8)%	
Total Revenue	$1,024.1	$102.4	(90.0)%	$97.3	(90.5)%	5.3%	
International Circuit							
Revenue							
Admissions	$262.8	$32.3	(87.7)%	$29.7	(88.7)%	8.9%	
Food & Beverage	106.2	13.4	(87.4)%	13.1	(87.7)%	2.4%	
Other	54.6	14.4	(73.6)%	10.9	(80.0)%	32.0%	
Total Revenue	$423.6	$60.1	(85.8)%	$53.7	(87.3)%	12.0%	

Source: Company reports, FactSet, MKM Partners estimates

Figure 2: AMC Estimate Revisions ($ millions, except EPS)

	OLD 1Q21E	NEW 1Q21E	OLD 2Q21E	NEW 2Q21E	OLD 3Q21E	NEW 3Q21E	OLD 4Q21E	NEW 4Q21E	OLD 2021E	NEW 2021E	OLD 2022E	NEW 2022E
Revenue	$118	$150	$263	$299	$806	$804	$1,322	$1,303	$2,509	$2,556	$5,276	$5,150
Adjusted EBITDA	($364)	($328)	($296)	($271)	($44)	($37)	$209	$234	($495)	($402)	$678	$663
Adj EBITDA margin	(308.9)%	(218.7)%	(112.3)%	(90.7)%	(5.5)%	(4.6)%	15.8%	18.0%	(19.7)%	(15.7)%	12.9%	12.9%
Adjusted EPS	($1.43)	($1.32)	($1.28)	($1.21)	($0.70)	($0.68)	($0.13)	($0.07)	($3.54)	($3.28)	($0.91)	($0.90)

Source: MKM Partners estimates

Figure 3: AMC Quarterly Income Statement ($ millions, except EPS)

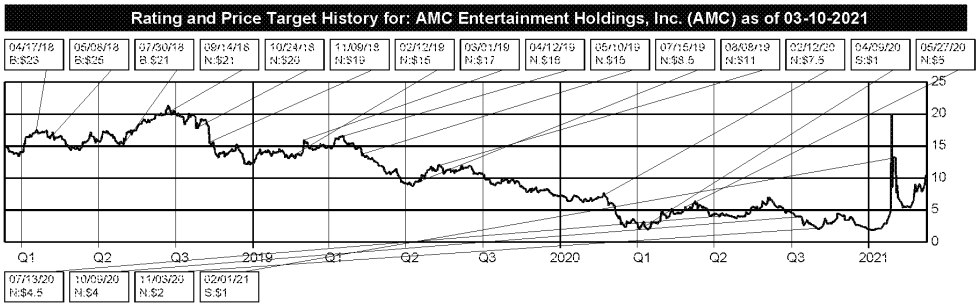
	1Q20A	2Q20A	3Q20A	4Q20A	2020A	1Q21E	2Q21E	3Q21E	4Q21E	2021E
Revenues										
Admissions	568.0	0.9	62.9	80.3	712.1	76.6	165.2	483.6	780.1	1,505.6
Food and Beverage	288.1	0.4	29.1	44.8	362.4	44.7	95.0	257.5	403.4	800.7
Other theatre	85.4	17.6	27.5	37.4	167.9	28.6	38.6	63.1	119.4	249.8
Total Revenues	**941.5**	**18.9**	**119.5**	**162.5**	**1,242.4**	**149.9**	**298.8**	**804.3**	**1,303.0**	**2,556.0**
% growth	*(21.6)%*	*(98.7)%*	*(90.9)%*	*(88.8)%*	*(77.3)%*	*(84.1)%*	*1480.9%*	*573.1%*	*701.8%*	*105.7%*
Costs & Expenses:										
Film exhibition costs	(271.7)	(0.2)	(26.6)	(24.2)	(322.7)	(29.1)	(69.4)	(241.8)	(393.9)	(734.3)
Food and Beverage costs	(53.4)	(4.5)	(8.8)	(22.1)	(88.8)	(19.7)	(33.2)	(64.4)	(72.6)	(189.9)
Operating expense	(356.9)	(114.8)	(192.1)	(192.2)	(856.0)	(195.4)	(228.8)	(296.8)	(360.4)	(1,081.3)
Rent	(237.8)	(224.1)	(214.3)	(207.9)	(884.1)	(205.9)	(208.6)	(212.0)	(217.3)	(843.8)
General & Administrative										
M&A and transactions costs	(0.2)	(1.8)	(1.0)	(21.6)	(24.6)	(2.0)	(2.0)	(2.0)	(2.0)	(8.0)
Management fee	---	---	---	---	---	---	---	---	---	---
Other	(33.2)	(25.4)	(32.7)	(65.4)	(156.7)	(32.8)	(34.8)	(36.0)	(37.1)	(140.7)
Depreciation and amortization	(122.5)	(119.7)	(123.5)	(132.6)	(498.3)	(132.6)	(132.6)	(132.6)	(132.6)	(530.4)
Impairment of long-lived assets	(1,851.9)	---	(195.9)	(466.1)	(2,513.9)	---	---	---	---	---
Total Operating Costs & Expenses	**(2,927.6)**	**(490.5)**	**(794.9)**	**(1,132.1)**	**(5,345.1)**	**(617.4)**	**(709.4)**	**(985.6)**	**(1,216.0)**	**(3,528.4)**
Operating Income	**(1,986.1)**	**(471.6)**	**(675.4)**	**(969.6)**	**(4,102.7)**	**(467.5)**	**(410.6)**	**(181.3)**	**87.0**	**(972.4)**
Operating Margin	*(211.0)%*	*---*	*(565.2)%*	*(596.7)%*	*(330.2)%*	*(311.8)%*	*(137.4)%*	*(22.5)%*	*6.7%*	*(38.0)%*
Other Expense	(26.9)	6.6	(125.0)	116.4	(28.9)	---	---	---	---	---
Interest Expense:										
Corporate Borrowings expense	(71.3)	(79.6)	(82.8)	(77.3)	(311.0)	(101.8)	(106.7)	(106.7)	(106.7)	(422.0)
Capital and financing lease obligations	(1.6)	(1.5)	(1.4)	(1.4)	(5.9)	(1.3)	(1.3)	(1.3)	(1.3)	(5.2)
Total Interest Expense	(72.9)	(81.1)	(84.2)	(78.7)	(316.9)	(103.1)	(108.0)	(108.0)	(108.0)	(427.2)
Equity in earnings (losses) of non-consolidated entities	(2.9)	(12.4)	(10.6)	(5.0)	(30.9)	(2.0)	(2.0)	---	---	(4.0)
NCM Impact	(9.9)	(10.1)	(10.1)	(9.9)	(40.0)	(10.3)	(10.3)	(10.3)	(10.3)	(41.2)
Investment (income) expense	(9.4)	1.3	4.1	(6.1)	(10.1)	---	---	---	---	---
EBT from continuing operations	(2,108.1)	(567.3)	(901.2)	(952.9)	(4,529.5)	(582.9)	(530.9)	(299.7)	(31.3)	(1,444.8)
Income Tax (Provision) / Benefit	(68.2)	6.1	(4.6)	6.8	(59.9)	---	---	---	---	---
Net earnings from continuing operations	**(2,176.3)**	**(561.2)**	**(905.8)**	**(946.1)**	**(4,589.4)**	**(582.9)**	**(530.9)**	**(299.7)**	**(31.3)**	**(1,444.8)**
Net earnings from discontinued operations, net of tax provision/Other	1,944.7	(6.7)	---	0.3	1,938.3	---	---	---	---	---
Net Earnings	(231.6)	(567.9)	(905.8)	(945.8)	(2,651.1)	(582.9)	(530.9)	(299.7)	(31.3)	(1,444.8)
Adjusted Diluted EPS from continuing operations	**$(2.22)**	**$(5.44)**	**$(8.41)**	**$(6.21)**	**$(22.29)**	**$(1.32)**	**$(1.21)**	**$(0.68)**	**$(0.07)**	**$(3.28)**
EPS from discontinued operations	---	---	---	---	---	---	---	---	---	---
Net Diluted EPS	($20.88)	($5.38)	($8.41)	($6.21)	($40.88)	($1.32)	($1.21)	($0.68)	($0.07)	($3.28)
Diluted Shares O/S	104.2	104.3	107.7	152.3	117.1	440.0	440.0	440.0	440.0	440.0
Adjusted EBITDA Reconciliation										
Net Income	(2,176.3)	(561.2)	(905.8)	(946.1)	(4,589.4)	(582.9)	(530.9)	(299.7)	(31.3)	(1,444.8)
Income taxes	68.2	(6.1)	4.6	(6.8)	59.9	---	---	---	---	---
Interest expense	82.8	91.2	94.3	88.6	356.9	113.4	118.3	118.3	118.3	468.4
Depreciation & amortization	122.5	119.7	123.5	132.6	498.3	132.6	132.6	132.6	132.6	530.4
Impairment of long lived assets	1,851.9	---	195.9	466.1	2,513.9	---	---	---	---	---
Certain Operating Expenses	2.1	(1.5)	1.8	(11.8)	(9.4)	2.0	2.0	3.5	4.5	12.0
Equity in non-consolidated entities	2.9	12.4	10.6	5.0	30.9	2.0	2.0	---	---	4.0
Cash distributions from non-consolidated entities	7.6	6.1	3.7	---	17.4	---	---	---	---	---
Attributable EBITDA	(0.1)	0.6	(1.4)	1.1	0.2	---	---	---	---	---
Gain on NCM transactions	---	---	---	---	---	---	---	---	---	---
Investment income	9.4	(1.3)	(4.1)	6.1	10.1	---	---	---	---	---
Other expense (income)	26.9	(1.9)	138.5	(96.6)	66.9	---	---	---	---	---
Non cash rent (purchase accounting)	2.3	(3.8)	(0.2)	(3.2)	(4.9)	---	---	3.0	5.0	8.0
M&A and transaction costs	0.2	1.8	1.0	21.6	24.6	2.0	2.0	2.0	2.0	8.0
Management fee	---	---	---	---	---	---	---	---	---	---
Stock based-compensation expense	2.7	3.7	3.1	15.9	25.4	3.0	3.0	3.0	3.0	12.0
Adjusted EBITDA	**3.1**	**(340.3)**	**(334.5)**	**(327.5)**	**(999.2)**	**(327.9)**	**(271.0)**	**(37.2)**	**234.1**	**(402.0)**
% Growth	*(97.1)%*	*(243.2)%*	*(313.7)%*	*(221.7)%*	*(229.5)%*	*(10676.6)%*	*(20.4)%*	*(88.9)%*	*(171.5)%*	*(59.8)%*
Adjusted EBITDA Margin	*0.3%*	*---*	*(279.9)%*	*(201.5)%*	*(80.4)%*	*(218.7)%*	*(90.7)%*	*(4.6)%*	*18.0%*	*(15.7)%*
MARGIN ANALYSIS										
Operating Expenses										
Film rental & advertising (as % of Admissions revenue)	47.8%	22.2%	42.3%	30.1%	45.3%	38.0%	42.0%	50.0%	50.5%	48.8%
Food and Beverage costs (as % of Food and Beverages revenue)	18.5%	1125.0%	30.2%	49.3%	24.5%	44.0%	35.0%	25.0%	18.0%	23.7%
Operating expense (as % of Total revenue)	37.9%	607.4%	160.8%	118.3%	68.9%	130.3%	76.6%	36.9%	27.7%	42.3%
Rent (as % of Total revenue)	25.3%	1185.7%	179.3%	127.9%	71.2%	137.3%	69.8%	26.4%	16.7%	33.0%
General and Administrative Costs (as % of Total revenue)	213.3%	777.2%	295.5%	422.0%	257.0%	111.6%	56.7%	21.2%	13.2%	26.6%
Other (as % of Total revenue)	3.5%	134.4%	27.4%	40.2%	12.6%	21.9%	11.6%	4.5%	2.8%	5.5%
Depreciation and amortization (as % of Total revenue)	13.0%	633.3%	103.3%	81.6%	40.1%	88.4%	44.4%	16.5%	10.2%	20.8%
Income taxes % of pre tax	(3.2)%	1.1%	(0.5)%	0.7%	(1.3)%	---	---	---	---	---
GROWTH ANALYSIS										
Admissions	(22.4)%	(99.9)%	(92.1)%	(90.8)%	(78.4)%	(86.5)%	18258.3%	668.9%	871.5%	111.4%
Food and Beverage	(21.9)%	(99.9)%	(93.1)%	(89.8)%	(78.9)%	(84.5)%	23637.9%	785.0%	800.5%	120.9%
Other theatre	(14.7)%	(85.1)%	(72.4)%	(71.8)%	(62.7)%	(66.5)%	119.4%	129.5%	219.4%	48.8%
Total revenues	(21.6)%	(98.7)%	(90.9)%	(88.8)%	(77.3)%	(84.1)%	1480.9%	573.1%	701.8%	105.7%
Operating Expenses										
Film rental & advertising costs	(25.6)%	(100.0)%	(93.6)%	(94.4)%	(81.0)%	(89.3)%	34597.2%	809.1%	1527.9%	127.5%
Food and Beverage supplies	(13.2)%	(94.1)%	(86.9)%	(70.0)%	(68.1)%	(63.1)%	638.5%	631.7%	228.6%	113.9%
Operating Expense	(11.4)%	(73.8)%	(54.2)%	(55.0)%	(49.2)%	(45.3)%	99.3%	54.5%	87.5%	26.3%
Rent	(1.7)%	(8.9)%	(10.2)%	(13.8)%	(8.6)%	(13.4)%	(6.9)%	(1.1)%	4.5%	(4.6)%
Other	(28.1)%	(41.2)%	(12.8)%	150.6%	2.4%	(1.2)%	36.9%	10.2%	(43.3)%	(10.2)%
Depreciation and amortization	8.4%	6.9%	10.2%	17.4%	10.7%	8.2%	10.8%	7.4%	---	6.4%
Total Operating Costs and Expenses	137.2%	(65.0)%	(38.7)%	(19.4)%	0.2%	(78.9)%	44.6%	24.0%	7.4%	(34.0)%

Sources: Company reports, MKM Partners estimates

Figure 4: AMC Annual Income Statement ($ millions, except EPS)

	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Revenues										
Admissions	1,765.4	1,892.0	2,049.4	3,229.3	3,385.0	3,301.3	712.1	1,505.6	3,091.9	3,232.6
Food and Beverage	797.7	910.1	1,019.1	1,548.7	1,671.5	1,719.6	362.4	800.7	1,666.8	1,759.7
Other theatre	132.3	144.8	167.3	303.2	404.3	450.1	167.9	249.8	391.1	427.5
Total Revenues	**2,695.4**	**2,946.9**	**3,235.8**	**5,081.2**	**5,460.8**	**5,471.0**	**1,242.4**	**2,556.0**	**5,149.8**	**5,419.8**
% growth	*(2.0)%*	*9.3%*	*9.8%*	*57.0%*	*7.5%*	*0.2%*	*(77.3)%*	*105.7%*	*101.5%*	*5.2%*
Costs & Expenses:										
Film exhibition costs	(934.2)	(1,021.5)	(1,089.5)	(1,605.4)	(1,710.2)	(1,699.1)	(322.7)	(734.3)	(1,576.9)	(1,664.8)
Food and Beverage costs	(112.0)	(128.6)	(142.2)	(252.9)	(270.9)	(278.7)	(88.8)	(189.9)	(316.7)	(307.9)
Operating expense	(733.3)	(795.7)	(873.5)	(1,555.5)	(1,654.7)	(1,686.6)	(856.0)	(1,081.3)	(1,590.0)	(1,643.0)
Rent	(455.2)	(467.8)	(505.5)	(786.6)	(797.8)	(967.8)	(884.1)	(843.8)	(932.8)	(943.4)
General & Administrative										
M&A and transactions costs	(1.2)	(3.4)	(47.9)	(63.3)	(31.3)	(15.5)	(24.6)	(8.0)	(8.0)	(8.0)
Management fee	---	---	---	---	---	---	---	---	---	---
Other	(64.9)	(58.2)	(83.7)	(133.5)	(179.3)	(153.0)	(156.7)	(140.7)	(129.3)	(141.0)
Depreciation and amortization	(216.3)	(233.0)	(268.2)	(538.5)	(537.8)	(450.0)	(498.3)	(530.4)	(541.0)	(551.8)
Impairment of long-lived assets	(3.1)	(1.7)	(5.5)	(43.6)	(13.8)	(84.3)	(2,513.9)	---	---	---
Total Operating Costs & Expenses	**(2,520.3)**	**(2,709.8)**	**(3,016.0)**	**(4,979.3)**	**(5,195.8)**	**(5,335.0)**	**(5,345.1)**	**(3,528.4)**	**(5,094.7)**	**(5,259.9)**
Operating Income	**175.1**	**237.1**	**219.9**	**101.9**	**265.0**	**136.0**	**(4,102.7)**	**(972.4)**	**55.1**	**159.9**
Operating Margin	*6.5%*	*8.0%*	*6.8%*	*2.0%*	*4.9%*	*2.5%*	*(330.2)%*	*(38.0)%*	*1.1%*	*3.0%*
Other Expense	8.3	(10.7)	0.4	1.7	108.1	(13.4)	(28.9)	---	---	---
Interest Expense:										
Corporate Borrowings expense	(111.1)	(96.9)	(110.7)	(231.4)	(262.3)	(292.8)	(311.0)	(422.0)	(427.0)	(429.7)
Capital and financing lease obligations	(9.9)	(9.2)	(10.8)	(42.4)	(38.5)	(7.6)	(5.9)	(5.2)	(5.2)	(5.2)
Total Interest Expense	(120.9)	(106.1)	(121.5)	(273.8)	(300.8)	(300.4)	(316.9)	(427.2)	(432.2)	(434.9)
Equity in earnings (losses) of non-consolidated entities	26.6	37.1	8.6	(185.2)	86.7	30.6	(30.9)	(4.0)	20.0	25.0
NCM Impact	---	---	---	---	(41.5)	(40.4)	(40.0)	(41.2)	(42.0)	(42.0)
Investment (income) expense	8.1	6.1	11.0	22.3	6.2	16.0	(10.1)	---	---	---
	---	---	---	---	---	---	---	---	---	---
EBT from continuing operations	97.2	163.5	157.0	(333.1)	123.7	(171.6)	(4,529.5)	(1,444.8)	(399.1)	(292.0)
Income Tax (Provision) / Benefit	(33.5)	(59.7)	(40.7)	(154.1)	(13.6)	22.5	(59.9)	---	---	---
Net earnings from continuing operations	**63.8**	**103.9**	**116.3**	**(487.2)**	**110.1**	**(149.1)**	**(4,589.4)**	**(1,444.8)**	**(399.1)**	**(292.0)**
Net earnings from discontinued operations, net of tax provision/Other	0.3	(11.1)	(1.8)	---	(97.0)	(12.6)	1,938.3	---	---	---
Net Earnings	64.1	92.8	114.5	(487.2)	13.1	(161.7)	(2,651.1)	(1,444.8)	(399.1)	(292.0)
Adjusted Diluted EPS from continuing operations	**$0.65**	**$0.95**	**$1.16**	**$(3.87)**	**$(0.07)**	**$(1.56)**	**$(22.29)**	**$(3.28)**	**$(0.90)**	**$(0.66)**
EPS from discontinued operations	$0.00	$0.11	$0.02	---	---	$0.27	---	---	---	---
Net Diluted EPS	$0.66	$1.06	$1.18	($3.87)	($0.07)	($1.74)	($40.88)	($3.28)	($0.90)	($0.66)
Diluted Shares O/S	97.6	98.0	98.9	128.2	128.7	111.7	117.1	440.0	442.5	445.0
Adjusted EBITDA Reconciliation										
Net Income	63.8	103.9	116.3	(487.2)	110.1	(149.1)	(4,589.4)	(1,444.8)	(399.1)	(292.0)
Income taxes	33.5	59.7	40.7	154.1	13.6	(22.5)	59.9	---	---	---
Interest expense	120.9	106.1	121.5	273.8	342.3	340.8	356.9	468.4	474.2	476.9
Depreciation & amortization	216.3	233.0	268.2	538.5	537.8	450.0	498.3	530.4	541.0	551.8
Impairment of long lived assets	---	---	---	43.6	13.8	84.3	2,513.9	---	---	---
Certain Operating Expenses	20.9	13.0	18.6	20.6	23.8	14.8	(9.4)	12.0	12.0	12.0
Equity in non-consolidated entities	(22.7)	(31.7)	(40.6)	185.2	(86.7)	(30.6)	30.9	4.0	4.0	4.0
Cash distributions from non-consolidated entities	35.2	34.1	40.1	45.4	37.2	35.8	17.4	---	---	---
Attributable EBITDA						5.0	0.2	---	---	---
Gain on NCM transactions	---	---	---	---	---	---	---	---	---	---
Investment income	(8.1)	(6.1)	(10.3)	(22.3)	(6.2)	(16.0)	10.1	---	---	---
Other expense (income)	(8.3)	10.7	0.0	2.0	(108.1)	13.3	66.9	---	---	---
Non cash rent (purchase accounting)	---	---	---	---	---	25.7	(4.9)	8.0	8.0	8.0
M&A and transaction costs	1.2	3.4	47.9	63.3	31.3	15.5	24.6	8.0	8.0	8.0
Management fee	---	---	---	---	---	---	---	---	---	---
Stock based-compensation expense	11.3	10.5	6.8	5.7	15.0	4.4	25.4	12.0	15.0	15.0
Adjusted EBITDA	**463.9**	**536.5**	**609.2**	**822.7**	**929.2**	**771.4**	**(999.2)**	**(402.0)**	**663.1**	**783.7**
% Growth	*3.5%*	*15.6%*	*13.6%*	*35.0%*	*12.9%*	*(17.0)%*	*(229.5)%*	*(59.8)%*	*(265.0)%*	*18.2%*
Adjusted EBITDA Margin	*17.2%*	*18.2%*	*18.8%*	*16.2%*	*17.0%*	*14.1%*	*(80.4)%*	*(15.7)%*	*12.9%*	*14.5%*
MARGIN ANALYSIS										
Operating Expenses	---	---	---							
Film rental & advertising (as % of Admissions revenue)	52.9%	54.0%	53.2%	49.7%	50.5%	51.5%	45.3%	48.8%	51.0%	51.5%
Food and Beverage costs (as % of Food and Beverages revenue)	14.0%	14.1%	14.0%	16.3%	16.2%	16.2%	24.5%	23.7%	19.0%	17.5%
Operating expense (as % of Total revenue)	27.2%	27.0%	27.0%	30.6%	30.3%	30.8%	68.9%	42.3%	30.9%	30.3%
Rent (as % of Total revenue)	16.9%	15.9%	15.6%	15.5%	14.6%	17.7%	71.2%	33.0%	18.1%	17.4%
General and Administrative Costs (as % of Total revenue)	10.6%	10.1%	12.5%	15.3%	14.0%	12.8%	257.0%	26.6%	13.2%	12.9%
Other (as % of Total revenue)	2.4%	2.0%	2.6%	2.6%	3.3%	2.8%	12.6%	5.5%	2.5%	2.6%
Depreciation and amortization (as % of Total revenue)	8.0%	7.9%	8.3%	10.6%	9.8%	8.2%	40.1%	20.8%	10.5%	10.2%
Income taxes % of pre tax	34.4%	36.5%	25.9%	(46.3)%	11.0%	13.1%	(1.3)%	---	---	---
GROWTH ANALYSIS										
Admissions	(4.4)%	7.2%	8.3%	57.6%	4.8%	(2.5)%	(78.4)%	111.4%	105.4%	4.6%
Food and Beverage	1.4%	14.1%	12.0%	52.0%	7.9%	2.9%	(78.9)%	120.9%	108.2%	5.6%
Other theatre	14.8%	9.5%	15.6%	81.2%	33.3%	11.3%	(62.7)%	48.8%	56.6%	9.3%
Total revenues	(2.0)%	9.3%	9.8%	57.0%	7.5%	0.2%	(77.3)%	105.7%	101.5%	5.2%
Operating Expenses										
Film rental & advertising costs	(4.4)%	9.3%	6.7%	47.4%	6.5%	(0.6)%	(81.0)%	127.5%	114.8%	5.6%
Food and Beverage supplies	4.3%	14.8%	10.6%	77.9%	7.1%	2.9%	(68.1)%	113.9%	66.7%	(2.8)%
Operating Expense	0.9%	8.5%	9.8%	78.1%	6.4%	1.9%	(49.2)%	26.3%	47.0%	3.3%
Rent	0.8%	2.8%	8.0%	55.6%	1.4%	21.3%	(8.6)%	(4.6)%	10.6%	1.1%
Other	(33.3)%	(10.3)%	43.8%	59.5%	34.3%	(14.7)%	2.4%	(10.2)%	(8.1)%	9.0%
Depreciation and amortization	9.5%	7.7%	15.1%	100.8%	(0.1)%	(16.3)%	10.7%	6.4%	2.0%	2.0%
Total Operating Costs and Expenses	(1.6)%	7.5%	11.3%	65.1%	4.3%	2.7%	0.2%	(34.0)%	44.4%	3.2%

Sources: Company reports, MKM Partners estimates



Valuation Methodology:
AMC: Our $1 price target is based on 9x our 2022E adjusted EBITDA estimate.

Risks:
AMC: There are always risks that the target price for any security will not be realized. In addition to general market and macroeconomic risks, for AMC, these risks include, among other things: 1) Aided by its major metropolitan focus, AMC's theaters have the highest revenue per attendee, the highest average ticket price and the highest per cap concession spend. The company is also the most levered to IMAX. These variables are very beneficial in years when attendance is rising. However, when attendance is declining the high fixed cost from rents can adversely impact margins. 2) Content is the key for exhibitors. We have long maintained that when content is good, consumers go to the movies and when the content quality is perceived as bad then consumers look for alternative entertainment options. The cinema industry is dependent on the Hollywood studios to provide compelling content, which is something exhibitors cannot control. 3) The industry is seeing secular pressures from a rising number of SVOD services, which provide alternative content options to the box office. There are also issues with condensed windows and PVOD.

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"Buy" Security is expected to appreciate 15% or more on an absolute basis in the next 12 months.

"Neutral" Security is not expected to significantly appreciate or depreciate in value in the next 12 months.

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Distribution of Ratings
MKM Partners, Equity Research

			Investment Banking Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [BUY]	83	63.36	1	0.76
HOLD [NEUTRAL]	45	34.35	0	0
SELL [SELL]	3	2.29	0	0

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March 11, 2021

Rating:

NEUTRAL

Price:

$9.85

12-Month Price Target:

$6.50 (from $5.00)

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Company Information

Market Cap (M)	$4,089
Enterprise Value (M)	$8,859
Shares Outst (M)	415.1
52-Week Range	$1.92 - $19.90
Cash/sh	$(11.49)
Tangible Book Value/sh	$(15.12)
Net Debt (M)	$4,770.50
Yield	0.00%

REV (M)			In $
FYE Dec	2020A	2021E	2022E
Q1 Mar	941.5A	137.2E	1,145.6E
Q2 Jun	18.9A	250.3E	1,477.7E
Previous		[illegible]	[illegible]
Q3 Sep	119.5A	750.1E	1,309.2E
Previous		[illegible]	[illegible]
Q4 Dec	162.5A	1,003.4E	1,443.2E
Previous	[illegible]	[illegible]	[illegible]
Year*	**1,242.4A**	**2,141.1E**	**5,375.7E**
Previous	[illegible]	[illegible]	[illegible]

EBITDA (M)			In $
FYE Dec	2020A	2021E	2022E
Q1 Mar	3.1A	(390.8)E	92.0E
Previous		[illegible]	[illegible]
Q2 Jun	(340.3)A	(387.1)E	264.5E
Previous		[illegible]	[illegible]
Q3 Sep	(334.5)A	(183.1)E	162.8E
Previous		[illegible]	[illegible]
Q4 Dec	(327.5)A	(89.3)E	248.3E
Previous	[illegible]	[illegible]	[illegible]
Year*	**(999.2)A**	**(1,050.2)E**	**767.6E**
Previous	[illegible]	[illegible]	[illegible]

Pricing data provided by Thomson Reuters.
**Numbers may not add up due to rounding*

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AMC Entertainment (AMC)

Share Volatility Persists as Industry Rebound Approaches

The Wedbush View

We are increasingly optimistic about the exhibition industry as we approach a post-pandemic environment, as the pace of the vaccine rollout has so far exceeded our expectations, and the release slate is beginning to take shape as early as May. That said, we recognize that it will take AMC years to repay its debt burden, and longer until it is able to revisit its growth strategy. While theatres have been closed or underutilized over the past year, AMC has successfully expanded its liquidity, raising enough to last through midsummer without an incremental box office boost. We believe the company has sufficient liquidity to allow it to survive with low utilization through at least Q3, with NYC and its Middle East theatres recently re-opened and Los Angeles re-opening soon. We think demand for theatrical content is high, and plenty of high-quality content is awaiting audiences. We raise our price target to $6.50 from $5 as we roll forward onto our new FY:23 EBITDA estimate, applying an 8x EV/EBITDA multiple (from 9x FY:22). This compares to AMC's historical range of roughly 7 – 9x. We expect continued volatility in shares of AMC, as well as trading momentum unrelated to AMC's fundamentals. As such, we recommend holding shares of AMC here.

Q4 revenue beat expectations, but declined 89% YoY.
As has been the case most of the year, Q4 results were a non-event given ongoing theater closures in major markets, low utilization in re-opened theaters, and a dearth of new content. Revenue was $163 million vs. our estimate of $141 million and consensus of $142 million. Adjusted EBITDA was $(328) million vs. our estimate of $(350) million and consensus of $(334) million. Adjusted EPS was $(3.15) (GAAP EPS was $(6.21)) vs. our estimate of $(2.62) and consensus of $(3.16). AMC's Q4 domestic admissions revenue per screen ended down 89.5% YoY vs. the domestic box office down 93.6% in the quarter. AMC's Q4 international admissions revenue per screen ended down 74.5% YoY. While the timing for full re-opening remains unclear, May now appears to be the first window of opportunity for studios and theatres to test moviegoer demand. Based on the fast moving developments – between the pace of vaccinations, the movement of the release slate, and theatre re-openings in major markets – we have updated our forward estimates to reflect less conservative box office assumptions. That said, our estimates are clearly subject to change given the fluidity of the release slate.

We update our forward estimates, and introduce FY:23 estimates.
We adjust our FY:21 estimates for revenue to $2.14 billion from $1.50 billion, for adjusted EBITDA to $(1.05) from $(1.42) billion, and for EPS to $(3.44) from $(4.35), reflecting our updated industry box office estimates based on a more rapid pace of vaccinations than previously anticipated, and more certainty around the release slate schedule. We adjust our FY:22 estimates for revenue to $5.38 billion from $5.10 billion, for adjusted EBITDA to $768 million from $700 million, and for EPS to $(0.45) from $(0.70). We introduce our FY:23 estimates for revenue of $5.87 billion, adjusted EBITDA of $928 million, and EPS of $(0.26).

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Opinion

As has been the case most of the year, Q4 results were a non-event given ongoing theater closures in major markets, low utilization in re-opened theaters, and a dearth of new content. Revenue was $163 million vs. our estimate of $141 million and consensus of $142 million. Adjusted EBITDA was $(328) million vs. our estimate of $(350) million and consensus of $(334) million. Adjusted EPS was $(3.15) (GAAP EPS was $(6.21)) vs. our estimate of $(2.62) and consensus of $(3.16). AMC's Q4 domestic admissions revenue per screen ended down 89.5% year-over-year vs. the domestic box office down 93.6% in the quarter. AMC's Q4 international admissions revenue per screen ended down 74.5% year-over-year.

Many tent-pole releases shifted to 2021 and 2022 from 2020 as theatres closed, and while the timing for full re-opening remains unclear, May now appears to be the first window of opportunity for studios and theatres to test moviegoer demand. If vaccinations occur at the rate currently projected, it appears that enough of the population will be vaccinated by the end of May to provide moviegoers the level of safety they require for returning to the theatres. Based on the fast moving developments -- between the pace of vaccinations, the movement of the release slate, and theatre re-openings in major markets -- we have updated our forward estimates to reflect less conservative box office assumptions. That said, our estimates are clearly subject to change given the fluidity of the release slate.

Domestic film rent was down 2,165 basis points year-over-year in Q4, largely driven by lower performing first-run releases and the addition of library content throughout the quarter which commands significantly lower fees to studios. Additionally, we think Warner Bros. took lower film rent for the day-and-day release of *Wonder Woman: 1984* in theatres since it released simultaneously on HBO Max. While this likely drove lower film rent in the quarter, it also drove much-needed attendance in a time that most new big-budget films have been delayed. We do not think the film rent reduction for *Wonder Woman: 1984* was as meaningful as it would be in a normal environment, given the theatres' dire need for new, attendance-driving content. Warner Bros. has committed to showing a slate of films in 2021 day-and-date theatrically and on HBO Max in order to shore up its streaming service to compete with the likes of Netflix, Amazon, Disney+, Hulu, and Apple TV+. Warner Bros. has also committed to returning to normalized theatrical windows in 2022. We think Universal will try out its shortened windows (a film-by-film negotiation where films with opening weekends over $50 million remain in theaters for 31 days (5 weekends) and smaller films stay in theaters at least 17 days (3 weekends), with a simultaneous theatrical/PVOD window for the remainder of the window), but expect the studio to quickly revert to longer windows for its larger films given more favorable economics. Theatrical giant Disney has not yet announced a new theatrical window strategy for the long-term. The company has famously protected the theatrical window in the past, but now has its Disney+ streaming service that has become an invaluable and rapidly growing revenue source for the company. We envision a deal in which Disney gives back some film rent to partner exhibitors to show smaller films exclusively on Disney+ simultaneously with theatrical, after a 17 – 31 day exclusive theatrical window. We expect all of Disney's larger films to play for a full theatrical run. Depending on how the spring and summer box office performs, and how Disney participates, we think exhibitors may be able to revisit Warner Bros.' 2021 release slate plan. Exhibitors may have the leverage to negotiate an exclusive theatrical window by Q4:21 with Warner Bros. content, in our view, if theatrical attendance normalizes by that time and Disney protects the window.

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We estimate that AMC's share count rose from 108 million in Q3:20 to a weighted average of 415 million in Q1:21 (AMC stated its current share count in March is 450 million). Its debt balance fell from $5.9 billion in Q3:20 to $5.7 billion in Q1:21. AMC added debt, but it wrote off more debt in Q4 and Q1 with one of its majority shareholders, Silverlake, converting its $600 million bond to 44 million shares in Q1, while in Q4 Mudrick Capital drew down its notes by $100 million in exchange for 14 million shares. Additionally, the debt AMC issued in Q1 has paid-in-kind ("PIK") options which give it the ability to bypass interest payments for a period of time to preserve cash. AMC ended Q4:20 with $308 million in cash, and we estimate that it will end Q1:21 with $975 million. We expect AMC to use any excess cash it earns over the next three years to reduce its debt balance, and eventually to repurchase shares.

We are increasingly optimistic about the exhibition industry as we approach a post-pandemic environment, as the pace of the vaccine rollout has so far exceeded our expectations, and the release slate is beginning to take shape as early as May. That said, we recognize that it will take AMC years to repay its debt burden, and longer until it is able to revisit its growth strategy. While theatres have been closed or underutilized over the past year, AMC has successfully expanded its liquidity, raising enough to last through midsummer without an incremental box office boost. We believe the company has sufficient liquidity to allow it to survive with low utilization through at least Q3, with NYC and its Middle East theatres recently re-opened and Los Angeles re-opening soon. We think demand for theatrical content is high, and plenty of high-quality content is awaiting audiences. We raise our price target to $6.50 from $5 as we roll forward onto our new FY:23 EBITDA estimates, applying an 8x EV/EBITDA multiple (from 9x FY:22). This compares to AMC's historical range of roughly 7 -- 9x. We expect continued volatility in shares of AMC, as well as trading momentum unrelated to AMC's fundamentals. As such, we recommend holding shares of AMC here.

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Overview

- After market close on Wednesday, AMC Entertainment reported its fiscal Q4 2020 results.
- Revenue was $163 million vs. our estimate of $141 million and consensus of $142 million.
- Adjusted EBITDA was $(328) million vs. our estimate of $(350) million and consensus of $(334) million.
- Adjusted EPS was $(3.15) (GAAP EPS was $(6.21)) vs. our estimate of $(2.62) and consensus of $(3.16).
- We adjust our FY:21 estimates for revenue to $2.14 billion from $1.50 billion, for adjusted EBITDA to $(1.05) from $(1.42) billion, and for EPS to $(3.44) from $(4.35), reflecting our updated industry box office estimates which reflect a more rapid pace of vaccinations than previously anticipated, and more certainty around the release slate schedule.
- We adjust our FY:22 estimates for revenue to $5.38 billion from $5.10 billion, for adjusted EBITDA to $768 million from $700 million, and for EPS to $(0.45) from $(0.70).
- We introduce our FY:23 estimates for revenue of $5.87 billion, adjusted EBITDA of $928 million, and EPS of $(0.26).

Additional Details

- Operating expenses totaled $1,132 million, compared with our estimate of $636 million.
- Operating loss totaled $(970) million, compared with our estimate of $(495) million.
- Net loss totaled $(946) million, compared with our estimate of $(590) million.
- There was an average of 5,952 domestic screens open in the quarter, compared to our estimate of 3,237 and there was an average of 1,279 international screens open in the quarter, compared to our estimate of 1,971.
- Total attendance was 8 million, compared with our estimate of 7 million and 93 million last year. Total domestic attendance was 5 million, compared with our estimate of 4 million and 62 million last year, and total international attendance was 3 million vs. our estimate of 3 million, and 30 million last year.
- Domestic average ticket was $9.96 vs. $9.85 last year, concessions per cap was $6.51 vs. $5.33 last year, and other revenue per screen was $4.77 vs. $1.25 last year. International average ticket was $9.87 vs. $8.70 last year, concessions per cap was $4.10 vs. $3.50 last year, and other revenue per cap was $4.40 vs. $1.81 last year.
- AMC had $308 million in cash and equivalents and approximately $5.72 billion in debt at the end of the quarter, for net debt per share of $36, compared to $418 million in cash and equivalents and $5.41 billion in debt, for net debt per share of $46, at the end of the previous quarter.
- In conjunction with AMC's Q4:19 results, the company announced board approval of a new $200 million share repurchase authorization available over the next three years. However, AMC does not plan to repurchase shares until business returns to normal and furthermore plans to prioritize debt repayment.
- In Q4:19, AMC announced that its regular quarterly dividend will be reduced to $0.03 going forward, a reduction of $0.17 per share, making roughly $72 million available on an annual basis. AMC paid a regular quarterly dividend of $0.03 on March 23, 2020 to shareholders of record as of March 9, 2020. With the onset of theater closures, AMC temporarily suspended its divided and will likely not resume until attendance normalizes.

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Income Statement

AMC

Income Statement ($ millions)	Mar-19 Q1-A	Jun-19 Q2-A	Sep-19 Q3-A	Dec-19 Q4-A	2019 FY-A	Mar-20 Q1-A	Jun-20 Q2-A	Sep-20 Q3-A	Dec-20 Q4-A	2020 FY-A	Mar-21 Q1-E	Jun-21 Q2-E	Sep-21 Q3-E	Dec-21 Q4-E	2021 FY-E	2022 FY-E	2023 FY-E
Revenues																	
Admissions	731.5	895.5	797.3	877.0	3,301.3	568.0	0.9	62.9	80.3	712.1	82.1	147.7	452.1	577.5	1,259.4	3,156.9	3,423.8
Concessions	368.8	492.5	420.0	438.3	1,719.6	288.1	0.4	29.1	44.8	362.4	42.0	80.6	237.7	337.1	697.4	1,735.6	1,803.7
Other operating revenues	100.1	118.1	99.5	132.4	450.1	85.4	17.6	27.5	37.4	167.9	13.1	22.0	60.3	88.8	184.2	483.2	540.3
Total revenues	**1,200.4**	**1,506.1**	**1,316.8**	**1,447.7**	**5,471.0**	**941.5**	**18.9**	**119.5**	**162.5**	**1,242.4**	**137.2**	**250.3**	**750.1**	**1,003.4**	**2,141.1**	**5,375.7**	**5,867.8**
Revenue growth	*-13.2%*	*4.4%*	*7.8%*	*2.4%*	*0.2%*	*-21.6%*	*-98.7%*	*-90.9%*	*-88.8%*	*-77.3%*	*-85.4%*	*1224.2%*	*527.7%*	*517.5%*	*72.3%*	*151.1%*	*9.2%*
Operating expenses																	
Film rental and advertising costs	365.3	492.5	416.8	434.5	1,699.1	271.7	0.2	26.6	24.2	322.7	37.2	70.3	224.3	283.4	615.2	1,568.7	1,719.0
Cost of concessions	61.5	76.4	67.2	73.6	278.7	53.4	4.5	8.8	22.1	88.8	7.1	13.5	40.2	56.7	117.5	283.8	315.8
Rent expense	242.0	245.9	238.7	241.2	967.8	237.8	224.1	214.3	207.9	884.1	242.0	242.0	242.1	242.5	968.6	969.6	970.6
Other operating expenses	402.8	437.4	419.0	427.4	1,686.6	356.9	114.8	192.1	192.2	856.0	190.0	287.1	399.9	466.2	1,343.2	1,638.2	1,785.6
G&A	46.2	43.2	37.5	26.1	153.0	33.2	25.4	32.7	65.4	156.7	67.5	39.2	40.0	66.4	213.1	214.1	215.1
Depreciation and amortization	113.0	112.0	112.1	112.9	450.0	122.5	119.7	123.5	132.6	498.3	122.5	112.0	123.5	132.6	490.6	490.6	490.6
Total operating expenses	1,234.1	1,400.6	1,296.0	1,404.3	5,335.0	2,927.6	490.5	794.9	1,132.1	5,345.1	671.3	769.1	1,075.0	1,252.9	3,768.2	5,185.0	5,516.7
Income from Operations	**(33.7)**	**105.5**	**20.8**	**43.4**	**136.0**	**(1,986.1)**	**(471.6)**	**(675.4)**	**(969.6)**	**(4,102.7)**	**(534.0)**	**(518.8)**	**(324.8)**	**(249.4)**	**(1,627.1)**	**190.7**	**351.1**
Operating Margin	*(2.8%)*	*7.0%*	*1.6%*	*3.0%*	*2.5%*	*(211.0%)*	*(2495.2%)*	*(565.2%)*	*(596.7%)*	*(330.2%)*	*(389.2%)*	*(207.3%)*	*(43.3%)*	*(24.9%)*	*(76.0%)*	*3.5%*	*6.0%*
EBITDA	**79.3**	**217.5**	**132.9**	**240.6**	**670.3**	**(11.7)**	**(351.9)**	**(356.0)**	**(370.9)**	**(1,090.5)**	**(411.5)**	**(406.8)**	**(201.3)**	**(116.8)**	**(1,136.5)**	**881.3**	**841.7**
EBITDA Margin	*6.6%*	*14.4%*	*10.1%*	*16.6%*	*12.3%*	*(1.2%)*	*(1861.9%)*	*(297.9%)*	*(228.2%)*	*(87.8%)*	*(299.9%)*	*(162.6%)*	*(26.8%)*	*(11.6%)*	*(53.1%)*	*12.7%*	*14.3%*
Adjusted EBITDA	**108.2**	**237.6**	**156.5**	**269.1**	**771.4**	**3.1**	**(340.3)**	**(334.5)**	**(327.5)**	**(999.2)**	**(390.8)**	**(387.1)**	**(183.1)**	**(89.3)**	**(1,050.2)**	**767.6**	**928.0**
Adjusted EBITDA margin	*9.0%*	*15.8%*	*11.9%*	*18.6%*	*14.1%*	*0.3%*	*(1800.5%)*	*(279.9%)*	*(201.5%)*	*(80.4%)*	*(284.8%)*	*(154.7%)*	*(24.4%)*	*(8.9%)*	*(49.1%)*	*14.3%*	*15.8%*
Equity & Investment Income	(22.6)	(12.3)	(6.8)	6.3	(37.4)	12.3	11.1	6.5	21.0	50.9	7.0	4.0	4.0	4.0	19.0	16.0	16.0
Interest expense, net	83.6	86.4	85.1	75.7	330.8	82.8	91.2	94.3	78.7	347.0	77.1	77.1	111.1	111.1	376.5	451.9	498.5
Other	29.8	(23.4)	(0.5)	8.3	14.2	26.9	(6.6)	125.0	(116.4)	28.9	0.6	1.3	(8.5)	(0.8)	(7.4)	(7.4)	(7.4)
Income before taxes	**(124.5)**	**54.8**	**(55.0)**	**(46.9)**	**(171.6)**	**(2,108.1)**	**(567.3)**	**(901.2)**	**(952.9)**	**(4,529.5)**	**(618.7)**	**(601.2)**	**(431.5)**	**(363.8)**	**(2,015.2)**	**(269.9)**	**(156.0)**
Provision for income taxes	5.7	5.4	(0.2)	(33.4)	(22.5)	68.2	(6.1)	4.6	(6.8)	59.9	(154.7)	(150.3)	(107.9)	(91.0)	(503.8)	(67.5)	(39.0)
Effective Tax Rate	*(4.6%)*	*9.9%*	*0.4%*	*71.2%*	*13.1%*	*(3.2%)*	*1.1%*	*(0.5%)*	*0.7%*	*(1.3%)*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*
Gain from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(130.2)**	**49.4**	**(54.8)**	**(13.5)**	**(149.1)**	**(2,176.3)**	**(561.2)**	**(905.8)**	**(946.1)**	**(4,589.4)**	**(464.1)**	**(450.9)**	**(323.6)**	**(272.9)**	**(1,511.4)**	**(202.4)**	**(117.0)**
Shares, Basic (PF IPO)	103.8	103.8	103.9	103.9	103.8	104.2	104.3	107.7	152.3	117.1	415.1	450.2	450.2	450.2	441.4	450.2	450.2
Shares, Fully Diluted (if converted)	135.4	135.5	135.5	136.1	135.5	135.9	136.0	152.1	196.7	155.2	415.1	450.2	450.2	450.2	441.4	450.2	450.2
EPS, diluted	**($1.25)**	**$0.17**	**($0.53)**	**($0.13)**	**($1.74)**	**($20.86)**	**($5.38)**	**($9.41)**	**($6.21)**	**($40.88)**	**($1.12)**	**($1.00)**	**($0.72)**	**($0.61)**	**($3.44)**	**($0.45)**	**($0.26)**
Adjusted EPS, diluted	($0.95)	$0.36	($0.53)	$0.35	($0.73)	($2.22)	($5.44)	($5.70)	($3.15)	($16.52)	($1.12)	($1.00)	($0.72)	($0.61)	($3.42)	($0.45)	($0.26)
Ordinary dividend	$0.20	$0.20	$0.20	$0.20	$0.80	$0.03	$0.00	$0.00	$0.00	$0.03	$0.00	$0.00	$0.00	$0.00	$0.00	$0.09	$0.12
Domestic Theater Statistics																	
Admissions Revenue/Average Screen	84.4	85.0	73.3	75.8	298.5	59.4	0.0	6.2	6.1	74.7	7.1	13.5	42.0	48.0	110.4	281.4	305.2
Annual growth	*(13.7%)*	*(1.6%)*	*7.2%*	*2.0%*	*(1.8%)*	*(29.6%)*	*-100.0%*	*(91.6%)*	*(91.9%)*	*(75.0%)*	*(87.9%)*	*3.0%*	*585.7%*	*687.4%*	*47.8%*	*154.9%*	*8.5%*
Per attended admissions	(16.1%)	(3.7%)	2.6%	(0.2%)	(4.8%)	(22.0%)	-100.0%	(92.9%)	(93.0%)	(81.6%)							
Annual Growth																	
Revenues																	
Admissions	(16.4%)	(0.1%)	6.1%	1.7%	(2.5%)	(22.4%)	(99.9%)	(92.1%)	(90.8%)	(78.4%)	(85.5%)	16307.6%	618.8%	619.2%	76.9%	150.7%	8.5%
Concessions	(9.1%)	10.5%	9.1%	0.7%	2.9%	(21.9%)	(99.9%)	(93.1%)	(89.8%)	(78.9%)	(85.4%)	20039.0%	717.0%	652.6%	92.4%	148.9%	9.7%
Other operating revenues	(2.6%)	17.6%	16.8%	14.2%	11.3%	(14.7%)	(85.1%)	(72.4%)	(71.8%)	(62.7%)	(84.6%)	25.2%	119.1%	137.4%	9.7%	162.3%	11.8%
Total revenue	**(13.2%)**	**4.4%**	**7.8%**	**2.4%**	**0.2%**	**(21.6%)**	**(98.7%)**	**(90.9%)**	**(88.8%)**	**(77.3%)**	**(85.4%)**	**1224.2%**	**527.7%**	**517.5%**	**72.3%**	**151.1%**	**9.2%**
Total Operating Expenses	(3.1%)	3.5%	4.2%	5.9%	2.7%	137.2%	(65.0%)	(38.7%)	(19.4%)	0.2%	(77.1%)	56.8%	35.2%	10.7%	(29.5%)	37.6%	6.4%
Adjusted EBITDA	**(61.1%)**	**(2.9%)**	**9.9%**	**1.9%**	**(17.0%)**	**(97.1%)**	**(243.2%)**	**(313.7%)**	**(221.7%)**	**(229.5%)**	**#########**	**13.8%**	**(45.3%)**	**(72.7%)**	**5.1%**	**(173.1%)**	**20.9%**
Adjusted EPS, diluted	(790.3%)	110.3%	60.8%	(34.4%)	(238.2%)	132.8%	(1592.7%)	980.6%	(1007.1%)	2161.1%	(49.7%)	(81.6%)	(87.4%)	(80.8%)	(79.3%)	(86.9%)	(42.2%)
Operating expenses as % of sales																	
Film rental costs as % of admissions rev	49.9%	53.9%	52.3%	49.5%	51.5%	47.8%	22.2%	42.3%	30.1%	45.3%	45.3%	47.6%	49.6%	49.1%	48.8%	49.7%	50.2%
Concession costs as % of concessions rev	16.7%	15.5%	16.0%	16.8%	16.2%	18.5%	1125.0%	30.2%	49.3%	24.5%	16.9%	16.7%	16.9%	16.8%	16.9%	16.4%	16.6%
Rent expense	20.2%	16.3%	18.1%	16.7%	17.7%	25.3%	1185.7%	179.3%	127.9%	71.2%	176.3%	96.7%	32.3%	24.2%	45.2%	18.0%	16.5%
Other operating expenses	33.6%	29.0%	31.8%	29.5%	30.8%	37.9%	607.4%	160.8%	118.3%	68.9%	138.5%	114.7%	53.3%	46.5%	62.7%	30.5%	30.4%
G&A	3.8%	2.9%	2.8%	1.8%	2.8%	3.5%	134.4%	27.4%	40.2%	12.6%	49.2%	15.7%	5.3%	6.6%	10.0%	4.0%	3.7%
Depreciation and amortization	9.4%	7.4%	8.5%	7.8%	8.2%	13.0%	633.3%	103.3%	81.6%	40.1%	89.3%	44.8%	16.5%	13.2%	22.9%	9.1%	8.4%
Total operating expenses	**87.3%**	**55.9%**	**61.7%**	**51.9%**	**51.4%**	**276.4%**	**2570.4%**	**635.6%**	**668.2%**	**397.1%**	**456.9%**	**273.8%**	**108.0%**	**91.0%**	**141.8%**	**52.0%**	**59.3%**

Source: Company reports and Wedbush Securities estimates

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Balance Sheet

AMC

Balance Sheet ($ millions) Fiscal Year End: Dec 28	Mar-19 Q1-A	Jun-19 Q2-A	Sep-19 Q3-A	Dec-19 Q4-A	2019 FY-A	Mar-20 Q1-A	Jun-20 Q2-A	Sep-20 Q3-A	Dec-20 Q4-E	2020 FY-E	Mar-21 Q1-E	Jun-21 Q2-E	Sep-21 Q3-E	Dec-21 Q4-E	2021 FY-E	2022 FY-E	2023 FY-E
Cash and cash equivalents	184.6	190.5	100.4	265.0	265.0	299.8	498.0	417.9	308.3	308.3	975.0	925.1	761.0	883.9	883.9	753.7	971.3
Receivables, Net	193.8	228.5	157.9	254.2	254.2	126.8	70.7	97.5	11.1	11.1	250.0	685.2	309.3	98.7	66.7	160.4	180.1
Other Current assets	162.6	160.3	180.2	143.4	143.4	115.2	100.6	82.3	82.3	82.3	57.3	57.3	57.3	57.3	57.3	32.3	7.3
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income tax, other	10.6	10.7	10.2	10.5	10.5	10.0	10.4	10.9	10.9	10.9	10.8	10.9	10.8	10.8	10.9	10.9	10.9
Total Current Assets	**551.6**	**590.0**	**448.7**	**673.1**	**673.1**	**551.8**	**679.7**	**608.6**	**412.6**	**412.6**	**1,293.2**	**1,688.5**	**1,138.5**	**1,018.9**	**1,018.9**	**957.2**	**1,169.6**
Net PP&E	2,600.8	2,613.9	2,581.4	2,649.2	2,649.2	2,520.4	2,417.5	2,332.5	2,456.0	2,456.0	1,280.3	1,016.4	971.7	952.8	952.8	1,238.7	1,524.5
Operating right-of-use assets, net	4,809.2	4,798.9	4,794.9	4,796.0	4,796.0	4,602.3	4,555.3	4,475.8	4,475.8	4,475.8	3,475.8	3,475.8	3,475.8	3,475.8	3,475.8	3,475.8	3,475.8
Intangible	199.0	197.6	193.9	195.3	195.3	175.1	174.3	164.5	164.5	164.5	164.5	164.5	164.5	164.5	164.5	164.5	164.5
Goodwill	4,787.9	4,763.0	4,693.8	4,789.1	4,789.1	2,938.0	2,988.4	2,874.4	2,820.7	2,820.7	2,766.9	2,713.2	2,659.4	2,605.7	2,605.7	2,390.7	2,175.7
Deferred tax assets	31.0	31.1	30.7	70.1	70.1	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Other long-term assets	493.7	520.4	537.9	503.0	503.0	450.2	455.8	419.8	419.8	419.8	419.8	419.8	419.8	419.8	419.8	248.6	77.3
TOTAL ASSETS	**13,473.2**	**13,514.9**	**13,281.3**	**13,675.8**	**13,675.8**	**11,238.3**	**11,271.6**	**10,876.2**	**10,750.0**	**10,750.0**	**9,381.1**	**9,478.8**	**8,830.3**	**8,638.1**	**8,638.1**	**8,476.0**	**8,587.9**
Accounts payable	382.8	423.2	361.6	543.3	543.3	337.1	436.1	376.9	722.4	722.4	15.0	572.4	360.0	377.9	377.9	377.9	377.9
Accrued expenses	342.4	317.8	338.6	324.6	324.6	263.0	257.5	268.9	518.9	518.9	368.9	368.9	368.9	368.9	368.9	368.9	368.9
Deferred revenue	370.1	369.8	347.5	449.2	449.2	400.3	406.1	400.9	400.9	400.9	350.9	350.9	350.9	350.9	350.9	400.9	450.9
Current maturities of corp borrowing and cap fin	15.2	21.4	21.4	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Current maturities of financing lease liabilities	11.6	10.9	10.0	10.3	10.3	10.2	10.0	10.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Current maturities of operating lease liabilities	570.7	570.8	568.1	585.8	585.8	581.5	581.5	511.0	511.0	511.0	511.0	511.0	511.0	511.0	511.0	511.0	511.0
Total Current Liabilities	**1,692.8**	**1,713.9**	**1,647.2**	**1,933.2**	**1,933.2**	**1,612.1**	**1,711.2**	**1,588.2**	**2,183.2**	**2,183.2**	**1,275.8**	**1,833.2**	**1,560.8**	**1,638.7**	**1,638.7**	**1,688.7**	**1,738.7**
Corporate Borrowings	4,737.7	4,713.1	4,710.1	4,733.4	4,733.4	5,020.8	5,498.0	5,803.8	5,619.8	5,619.8	5,619.8	5,605.5	5,592.7	5,537.4	5,537.4	5,492.0	5,648.7
Finance lease liability	117.0	109.4	89.5	89.6	89.6	85.0	83.9	84.2	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0
Operating lease liability	4,826.6	4,852.0	4,857.6	4,913.8	4,913.8	4,784.3	4,744.4	4,909.4	4,909.4	4,909.4	4,909.4	4,909.4	4,909.4	4,909.4	4,909.4	4,909.4	4,909.4
Exhibitor services agreement	561.6	557.7	553.8	549.7	549.7	550.4	546.3	542.0	542.0	542.0	542.0	542.0	542.0	542.0	542.0	542.0	542.0
Other long-term liabilities	188.2	192.0	190.0	195.9	195.9	212.0	220.0	240.6	241.3	241.3	241.3	241.3	241.3	241.3	241.3	291.3	341.3
Other	45.8	51.7	49.8	46.0	46.0	47.7	43.2	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4
Total Liabilities	**12,169.7**	**12,189.8**	**12,098.0**	**12,461.6**	**12,461.6**	**12,312.3**	**12,847.0**	**13,211.6**	**13,635.1**	**13,635.1**	**12,727.4**	**13,270.6**	**12,943.6**	**13,008.3**	**13,008.3**	**13,062.8**	**13,319.5**
Class A common stock	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.8	0.8	0.8	0.8	0.8	1.0	1.2
Class B common stock	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Additional paid-in capital	2,001.7	2,006.8	2,008.9	2,001.9	2,001.9	2,003.6	2,007.3	2,125.0	2,125.0	2,125.0	2,125.0	2,125.0	2,125.0	2,125.0	2,125.0	2,084.5	2,030.5
Accumulated other comp income	(19.4)	(28.6)	(96.7)	(26.1)	(26.1)	(119.6)	(63.6)	(52.0)	(52.0)	(52.0)	(52.0)	(52.0)	(52.0)	(52.0)	(52.0)	(52.0)	(52.0)
Accumulated earnings (defecit)	(623.4)	(587.7)	(673.5)	(706.2)	(706.2)	(2,902.6)	(3,463.7)	(4,387.8)	(4,902.8)	(4,902.8)	(5,364.2)	(5,809.7)	(6,131.2)	(6,388.1)	(6,388.1)	(6,564.4)	(6,655.3)
Other	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)
Total Stockholders Equity of REG	**1,303.5**	**1,325.1**	**1,183.3**	**1,214.2**	**1,214.2**	**(1,074.0)**	**(1,575.4)**	**(2,370.1)**	**(2,885.1)**	**(2,885.1)**	**(3,346.3)**	**(3,791.8)**	**(4,113.3)**	**(4,370.2)**	**(4,370.2)**	**(4,586.8)**	**(4,731.6)**
Non-controlling interest					-			34.7		-					-	-	-
Total Stockholders Equity	**1,303.5**	**1,325.1**	**1,183.3**	**1,214.2**	**1,214.2**	**(1,074.0)**	**(1,575.4)**	**(2,335.4)**	**(2,885.1)**	**(2,885.1)**	**(3,346.3)**	**(3,791.8)**	**(4,113.3)**	**(4,370.2)**	**(4,370.2)**	**(4,586.8)**	**(4,731.6)**
TOTAL LIAB & SHAREHOLDERS EQUITY	**13,473.2**	**13,514.9**	**13,281.3**	**13,675.8**	**13,675.8**	**11,238.3**	**11,271.6**	**10,876.2**	**10,750.0**	**10,750.0**	**9,381.1**	**9,478.8**	**8,830.3**	**8,638.1**	**8,638.1**	**8,476.0**	**8,587.9**

Source: Company reports and Wedbush Securities estimates

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Statement of Cash Flows

AMC

Cash Flow Statement ($ millions)	Mar-19	Jun-19	Sep-19	Dec-19	2019	Mar-20	Jun-20	Sep-20	Dec-20	2020	Mar-21	Jun-21	Sep-21	Dec-21	2021	2022	2023
Fiscal Year End: Dec 28	Q1-A	Q2-A	Q3-A	Q4-A	FY-A	Q1-A	Q2-A	Q3-A	Q4-E	FY-E	Q1-E	Q2-E	Q3-E	Q4-E	FY-E	FY-E	FY-E
Net earnings	(130.2)	49.4	(54.8)	(13.5)	(149.1)	(2,176.3)	(561.2)	(905.8)	(946.1)	(4,589.4)	(464.1)	(450.9)	(323.6)	(272.9)	(1,511.4)	(202.4)	(117.0)
Adjustments to net income:																	
Depreciation and amortization	113.0	112.0	112.1	112.9	450.0	122.5	119.7	123.5	132.6	498.3	122.5	112.0	123.5	132.6	490.6	490.6	490.6
Impairment of assets	-	-	-	84.3	84.3	1,851.9	-	195.9		2,047.8					-	-	-
Loss (gain) on extinguishment and modification of debt	-	-	-	16.6	16.6	-	-	-		-					-	-	-
Amortization of discount (premium) on corporate borrowings	2.2	2.8	3.1	3.2	11.3	3.1	3.5	0.8		7.4					-	-	-
Deferred income taxes	4.1	4.8	(1.9)	(40.7)	(33.7)	71.2	(5.8)	(0.2)	-	65.2	-	-	-	-	-	-	-
Theatre and other closure expense	-	-	-	-	-	-	-	-		-					-	-	-
Loss (Gain) on dispositions	15.5	(44.1)	12.6	(7.2)	(23.2)	(1.0)	(1.4)	(0.9)		(3.3)					-	-	-
Equity in earnings and losses from non-consolidated entities, net of dis	-	(7.8)	(2.4)	12.9	2.7	11.2	18.4	10.7		40.3					-	-	-
Non-cash rent-purchase accounting	7.6	5.8	6.1	6.2	25.7	2.3	(3.8)	(0.2)		(1.7)					-	-	-
Other	21.6	28.2	8.2	3.7	61.7	21.8	(0.5)	142.1		163.4					-	-	-
Stock Based Compensation	4.0	5.4	2.1	(7.1)	4.4	2.7	3.7	3.1	15.9	25.4	2.7	5.4	2.1	15.9	26.1	26.1	26.1
Changes in working capital:																	
Receivables	68.3	(36.3)	61.8	(93.1)	0.7	129.4	47.9	(12.0)	86.4	251.7	(238.9)	(445.2)	385.9	242.6	(55.6)	(93.6)	(19.8)
Other assets	14.5	4.1	(21.8)	34.1	30.9	29.2	20.4	17.7	-	67.3	25.0	-	-	-	25.0	25.0	25.0
Accounts payable	(76.7)	41.0	(65.5)	206.0	104.8	(169.8)	114.8	(66.2)	345.5	224.3	(707.5)	557.4	(272.4)	77.9	(344.5)	-	-
Accrued expenses and other liabilities	(48.0)	(16.0)	8.6	54.8	(0.6)	(105.7)	6.4	116.5	250.0	267.2	(150.0)	-	-	-	(150.0)	-	-
Other, net	5.5	(7.7)	(1.0)	(4.3)	(7.5)	23.5	6.0	19.3		48.8					-	-	-
Cash flow from W/C	(36.4)	(14.9)	(17.9)	197.5	128.3	(93.4)	195.5	75.3	681.9	859.3	(1,071.3)	112.3	113.5	320.5	(525.1)	(68.6)	5.2
Cash Flow from Operations	**1.4**	**141.6**	**67.2**	**368.8**	**579.0**	**(184.0)**	**(231.9)**	**(355.7)**	**(115.7)**	**(887.3)**	**(1,410.2)**	**(221.2)**	**(84.5)**	**196.2**	**(1,519.8)**	**245.7**	**405.0**
Investing Activities																	
Capital expenditures	(114.8)	(115.1)	(118.3)	(169.9)	(518.1)	(91.7)	(35.0)	(29.3)	(12.5)	(168.5)	(25.0)	(25.0)	(25.0)	(25.0)	(100.0)	(200.0)	(200.0)
Merger, net of cash acquired		(11.8)	-	-	(11.8)					-					-	-	-
Investments in non-consolidated entities, net	(0.1)	0.2	(9.6)	(0.2)	(9.7)		(9.3)	-	(35.0)	(44.3)				(35.0)	(35.0)	(140.0)	(140.0)
Proceeds from the disposition of long-term assets	17.3	4.0	0.1	1.8	23.2	3.4	0.3	4.9	4.9	13.5					-	-	-
Other, net	(0.9)	0.1	0.5	0.6	0.3	0.9	(0.1)	1.1	75.9	77.8					-	-	-
Cash Flow from Investing Activities	**(98.5)**	**(122.6)**	**(127.3)**	**(167.7)**	**(516.1)**	**(87.4)**	**(44.1)**	**(23.3)**	**33.3**	**(121.5)**	**(25.0)**	**(25.0)**	**(25.0)**	**(60.0)**	**(135.0)**	**(340.0)**	**(340.0)**
Financing Activities																	
Proceeds from issuance of debt	-	1,990.0	-	-	1,990.0	325.1	487.7	269.4	(184.0)	898.2	(0.3)	(14.2)	(54.6)	(13.2)	(82.4)	(45.4)	156.7
Repayment / repurchase of debt	(7.2)	(1,976.1)	5.3	(16.7)	(1,994.7)	(5.0)	(5.0)	(5.0)		(15.0)					-	-	-
Deferred financing costs	-	(11.2)	(0.5)	(0.2)	(11.9)	(0.1)	(9.2)	(5.9)		(15.2)					-	-	-
Principal payments under lease obligations	(3.8)	(2.3)	(2.4)	(2.4)	(10.9)	(2.3)	-	(2.2)		(4.5)					-	-	-
Principal payments under debt obligations					-					-					-	-	-
Change in construction payables					-					-					-	-	-
Capital Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(21.8)	(20.8)	(20.8)	(20.7)	(84.1)	(4.3)	-	-	-	(4.3)	-	-	-	-	-	(40.5)	(54.0)
Share Repurchase						-	-	-									
Net Proceeds from IPO/Secondary	-				-	-	-	2.8	145.2	148.0	2,102.2	210.6			2,312.8	-	-
Other	(1.1)	(0.2)	-	-	(1.3)	(1.0)	-	37.5	0.7	37.2	-	-	-	-	-	50.0	50.0
Cash Flow from Financing Activities	**(33.9)**	**(20.6)**	**(18.4)**	**(40.0)**	**(112.9)**	**312.4**	**473.5**	**296.6**	**(38.1)**	**1,044.4**	**2,101.9**	**196.4**	**(54.6)**	**(13.2)**	**2,230.4**	**(36.0)**	**152.7**
Effect of exchange rate changes on cash	2.2	(2.8)	(1.7)	3.8	1.5	(6.7)	1.1	2.8		(2.8)					-	-	-
Net change in cash	(128.8)	(4.4)	(80.2)	164.9	(48.5)	34.3	198.6	(79.6)	(120.5)	32.8	666.7	(49.9)	(164.1)	123.0	575.6	(130.3)	217.6
Cash BOP	324.0	195.2	190.8	110.6	324.0	275.5	309.8	508.4	428.8	275.5	308.3	975.0	925.1	761.0	308.3	883.9	753.7
Cash EOP	195.2	190.8	110.6	275.5	275.5	309.8	508.4	428.8	308.3	308.3	975.0	925.1	761.0	883.9	883.9	753.7	971.3
Free cash flow	**(113.4)**	**26.5**	**(51.1)**	**198.9**	**60.9**	**(275.7)**	**(266.9)**	**(385.0)**	**(128.2)**	**(1,055.8)**	**(1,435.2)**	**(246.2)**	**(109.5)**	**171.2**	**(1,619.8)**	**45.7**	**205.0**
FCF / share	$ (1.09)	$ 0.26	$ (0.49)	$ 1.92	$ 0.59	$ (2.64)	$ (2.56)	$ (3.57)	$ (0.84)	$ (9.01)	$ (3.46)	$ (0.55)	$ (0.24)	$ 0.38	$ (3.67)	$ 0.10	$ 0.46

Source: Company reports and Wedbush Securities estimates

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Valuation

Our price target reflects an 8x EV-to-EBITDA multiple on 2023E adjusted EBITDA vs. its historical range of 7.2 – 9.2x.

Risks to the Attainment of Our Price Target and Rating:

Risks to the attainment of our price target include the potential impact of a weak economy on discretionary consumer spending, uncertain box office performance, financial leverage, competitor instability, dividend policy changes, difficulty replicating the returns on initiatives across a growing base of theatres, extended theatre closures causing AMC to default on its debt, and secular changes that may affect how movies are watched.

Analyst Certification

We, Michael Pachter and Alicia Reese, certify that the views expressed in this report accurately reflect our personal opinions and that we have not and will not, directly or indirectly, receive compensation or other payments in connection with our specific recommendations or views contained in this report.

Mentioned Companies

Company	Rating	Price	Target
AMC Entertainment	NEUTRAL	$9.85	$6.50
Netflix	UNDERPERFORM	$504.54	$340.00

Investment Rating System:

OUTPERFORM: Expect the total return of the stock to outperform relative to the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

NEUTRAL: Expect the total return of the stock to perform in-line with the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

UNDERPERFORM: Expect the total return of the stock to underperform relative to the median total return of the analyst's (or the analyst's team) coverage universe of the next 6-12 months.

The Investment Ratings are based on the expected performance of a stock (based on anticipated total return to price target) relative to the other stocks in the analyst's coverage universe (or the analyst's team coverage).*

Rating distribution (as of March 11, 2021)	Investment Banking Relationships (as of March 11, 2021)
OUTPERFORM: 61.50% NEUTRAL: 36.69% UNDERPERFORM: 1.81%	OUTPERFORM: 13.45% NEUTRAL: 4.23% UNDERPERFORM: 0.00%

The Distribution of Ratings is required by FINRA rules; however, WS' stock ratings of Outperform, Neutral, and Underperform most closely conform to Buy, Hold, and Sell, respectively. Please note, however, the definitions are not the same as WS' stock ratings are on a relative basis.

The analysts responsible for preparing research reports do not receive compensation based on specific investment banking activity. The analysts receive compensation that is based upon various factors including WS' total revenues, a portion of which are generated by WS' investment banking activities.

Company Specific Disclosures

1. WS makes a market in the securities of AMC Entertainment and Netflix.

Price Charts

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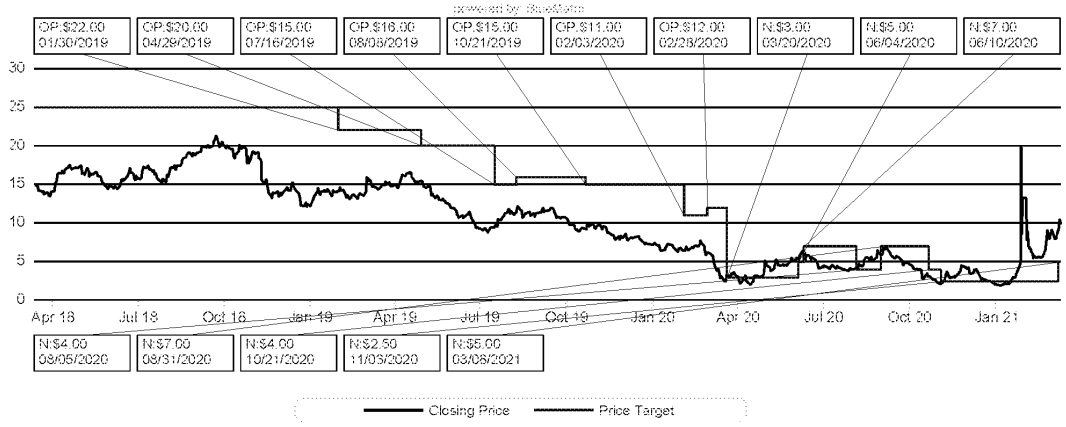
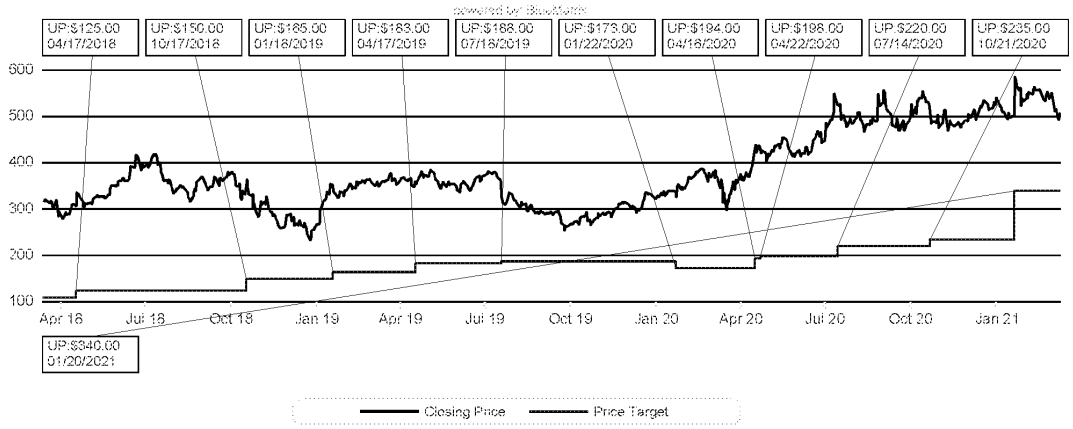
AMC Entertainment Rating History as of 03-10-2021



Outperform (OP); Neutral (N); Underperform (UP); Not Rated (NR)

Netflix Rating History as of 03-10-2021



Outperform (OP); Neutral (N); Underperform (UP); Not Rated (NR)

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Disclosure information regarding historical ratings and price targets is available: Research Disclosures

*WS changed its rating system from (Strong Buy/ Buy/ Hold/ Sell) to (Outperform/ Neutral/ Underperform) on July 14, 2009.

Applicable disclosure information is also available upon request by contacting the Research Department at (212) 883-1375, by email to leslie.lippai@wedbush.com. You may also submit a written request to the following: Wedbush Securities, Attn: Research Department, 142 W 57th Street, New York, NY 10019.

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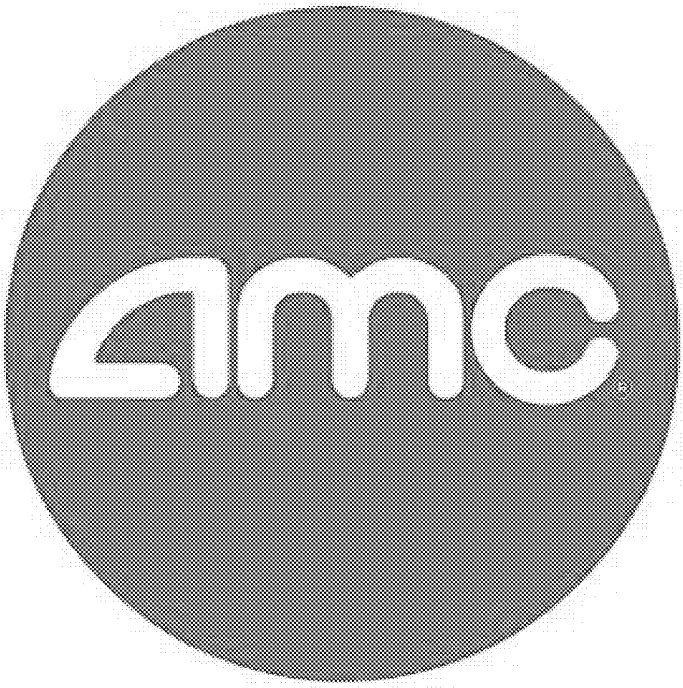

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT HOLDINGS, INC. STOCKHOLDER LITIGATION	))))	CONSOLIDATED C.A. No. 2023-0215-MTZ

EXHIBITS 7 - 9 TO

TRANSMITTAL AFFIDAVIT OF DANIEL E. MEYER IN SUPPORT OF PLAINTIFFS' OPENING BRIEF IN SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

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If you are not authorized by Court order to view or retrieve this document read no further than this page. You should contact the following person:

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A public version of this document need not be filed, per Rule 5.1(d)(2).

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Exhibit 7

MINUTES OF A MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

May 4, 2021

The Board of Directors of AMC Entertainment Holdings, Inc., a Delaware corporation ("Company" or "AMC"), held a meeting via Zoom beginning at 10:00 a.m. (Central time) on May 4, 2021.

The following members of the Board of Directors were present at the meeting and constituted a quorum:

Adam Aron
Anthony J. Saich
Howard "Hawk" Koch, Jr.
Kathy Pawlus
Gary Locke
Philip Lader
Adam Sussman
Lee Wittlinger

The following persons were present at the meeting at the request of the board: Sean Goodman, Stephen Colanero, Elizabeth Frank, Kevin Connor, Dan Ellis, John McDonald, and Carla Chavarria of Company; and Mark Way of Odeon. David Zhang of Silver Lake was present as an observer.

1. Call to Order. Mr. Aron called the meeting to order, welcomed the participants and reviewed the agenda. Mr. Connor acted as secretary.

2. Approval of Minutes. The board approved the minutes of the regular meeting held on February 24, 2021 and the special meeting held on April 27, 2021.

3. Annual Meeting and Quorum. Mr. Aron discussed the propriety of postponing Company's annual stockholder meeting and setting a new record date to provide a better opportunity to pass the EIP and perhaps the share authorization proposals. Instead of convening the meeting today Company would set a new date in June and host the meeting around the time of Company's July board meetings. Upon a motion duly made and seconded the board approved the resolutions attached hereto as Exhibit A.

Mr. Aron discussed the propriety of lowering the threshold for a quorum on stockholder matters from 50% to 33% **Privileged – Redacted** He explained that nearly 85% of AMC's stock is held by retail investors, which is highly unusual, and that obtaining a quorum this year has proven challenging. Upon a motion duly made and seconded the board adopted the resolutions attached hereto as Exhibit B to amend Company's bylaws accordingly.

4. CEO Update. Mr. Aron provided the CEO update in executive session.

5. Building Back AMC Business (May – August). Mr. Aron invited Company's officers back to the Zoom call and previewed Company's plans to bring guests back to the theatres. He explained that Company is focusing on fewer initiatives since it is operating with a lower number of TSC staff but that the marketing department was developing promotions, offers, loyalty initiatives and other tactics to jump-start attendance. He introduced Mr. Colanero to preview AMC's national advertising programs slated for July/August. Mr. Colanero thanked Mr. Aron for the introduction and support and provided context for AMC's upcoming marketing's efforts. He noted that studios and exhibition had been wrangling over "windows" for over a decade, but that COVID-19 had accelerated the studios' streaming programs. At the same time the industry is now recognizing that home viewing is not all that it was cracked up to be - award shows had the lowest attendance in decades; movies have not been as relevant culturally; and there is very little excitement without a theatrical release. Mr. Colanero cited the results of AMC and studio surveys indicating patrons, both avid movie-goers and other loyal fans, want to go back to the movies. Their return won't be instantaneous however, but will ramp up with vaccines, herd immunity and the return of regular, strong product. Discussion ensued and Mr. Aron updated the board on each of Warner Bros., Paramount, and Universal's streaming strategies. He indicated Disney is the elephant in the room and is trying a variety of different strategies. Discussion ensued about Wall Street's pressure on studios for successful subscription programs and streaming results. Mr. Colanero previewed AMC's new brand positioning and logo "AMC – We Make Movies Better", including by playing a video clip for the board.

Mr. McDonald previewed Company's reopening plans indicating that all but a handful of theatres are open. The focus now is on key changes to its AMC Safe & Clean efforts and operating hours, seating capacity, and seat blocking. The challenge in Q3 will be managing the anticipated steadily increasing demand against capacity restrictions. He anticipates that capacity issues should fade away in Q4. Another challenge will be recruiting enough associates to run the theatres. He estimates AMC needs approximately 600 additional managers and 5,000-7,000 more film crew to staff the theaters properly. Recruiting efforts will be a focal point of AMC Connections, Company's virtual leadership conference later this month.

Mr. Way explained that Europe has no opened up as much as the US. Theatres are open in Spain and Portugal but closed elsewhere under government mandate. The UK and Europe begin to reopen mid-May. Vaccination rates are slow but improving. Sweden and Ireland will open last. Odeon has seen approximate 30% attendance patterns where open. Staff is returning at an approximate 90% rate which is encouraging. He detailed the significant amount of government support Odeon has received due to COVID-19. Mr. Colanero indicated Company's new branding efforts would include Odeon as well, to form a global brand.

Ms. Frank reviewed the film forecast for 2021 indicating the industry box office was estimated at $5.2B. Q2 was expected to be a little stronger than previously projected but Q4 was expected to be a little weaker. She explained that AMC was still in discussions with all the studios to maximize exhibition revenue alongside streaming revenue and that the discussions continued to be constructive. Warner Bros., for example, had moved everything to HBO MAX for 2021. They now indicated that most of their 2022 product would have a minimum 45-day exclusive window because of the underwhelming performance of the 2021 slate. Various of the studios had learned

from the Covid 19 day/date experimentation and were moving back to a theatrical window, but not to the pre-pandemic average 74-day window. AMC was pressing terms, margin loss, attendance erosion, and various incentives to have studios work the films longer in theatrical, which converts to a greater library value for the film. Discussion ensued and the board expressed appreciation for AMC's operational and strategic focus, including in Europe.

6. Financial Update. Mr. Goodman indicated that the key driver of a sound box office recovery would be attendance levels, which have started slowly and have been fairly similar to Q4, which is well below comeback levels. International has been keenly impacted due to closures. He reviewed summary financial results for Q1 including the box office underperformance. Despite lower than forecast attendance levels the business has performed well. Government assistance, rent concessions and several key performance measures have driven respectable margins and EBITDA. Mr. Goodman reviewed Company's liquidity bridge, the box office forecast, and the full year outlook, including a liquidity forecast of approximately $485M at year-end. He explained that Company's liquidity forecast did not account for the current ATM program which had already raised approximately $95M.

7. Long Term Optimization of Fleet. Mr. Ellis explained that fleet optimization is daily work. Company previously focused on new builds, and large-scale renovation programs but was now more attuned to asset management and optimizing the existing portfolio. Since 2017 Company has closed 103 underperforming locations. These were theatres with negative operating cash flow ("OCF"), low margins and some owned theatres that were more valuable for a different use. At the same time Company had added 44 locations through new builds and spot acquisitions. Lease renegotiations had resulted in a savings of approximately $44M over the last four years. AMC is now pushing for variable/percentage rent wherever possible, including as secured at 18 locations so far. Landlords try to avoid percentage rent. He explained that the real estate team has reduced the number of negative OCF locations over the last 4 years from 187 to 125. Thirty-five of the balance of the theatres have been renovated or have had rent reduced. Going forward, Company would be addressing approximately 56 negative OCF theatres in the next four years. On balance a 17.5% rent to revenue ratio is customary and viable. Many of the negative OCF theatres have much higher rent ratios which will be the focus of the renegotiations. Discussion ensued about our relationships with landlords in both the US and in Europe, including opportunities arising from landlords' difficulties with some of Company's competitors.

Mr. Way explained that the overall picture for Odeon in Europe is very similar to the US. Odeon's greatest opportunity for rent renegotiations is in the southern countries where there is less consolidation among landlords. Morgan Stanley is Company's largest landlord in Europe but not nearly the size of some of AMC's landlords in the US. Mr. Way indicated over 90% of Odeon's leases were renegotiated during the pandemic. He explained that there is less opportunity in the north where we have a strong market share and competitors are eager to take over locations.

8. Contingency Thoughts. Mr. Aron indicated that Mr. Pearson was unable to provide the hypothetical downside case presentation today. He explained that management would make this presentation at the July meeting instead. Mr. Aron excused the management team for the committee reports.

9. Information Items.

a. Audit Committee Report. Ms. Pawlus explained that the Q1 audit was proceeding very smoothly and that there were no major items to report. She explained that internal audit was focused on helping reduce external audit costs where possible and that they were beginning to plan for theatre audits as business returned to normal.

b. Compensation Committee Report. Mr. Wittlinger explained that the compensation committee focused mainly on succession planning including a very thorough and thoughtful presentation and plan presented by management. He explained that the committee decided to terminate the NQDC Plan which was becoming a disincentive for officer retention. Mr. Aron shared a few insights and thoughts on officer succession with the board.

c. Nominating & Corporate Governance Committee Report. Professor Saich recapped the conversations the nominating and corporate governance committee had had around postponing the annual meeting and amending the bylaws to lower the quorum, which items had been approved at the beginning of the meeting by the board. He updated the board on the committee's progress identifying a new board member. The committee reviewed the qualifications of 12 candidates and would be moving to phase three to assess various candidates' interest in serving on the AMC board.

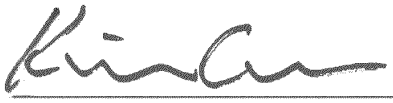
d. Special Litigation Committee Report. Mr. Lader provided an update on Company's Wanda/Silver Lake litigation **Privileged – Redacted**

Privileged – Redacted

e. Litigation Report. Mr. Connor provided an update on Company's other litigation. **Privileged – Redacted**

f. Board Meeting Calendar. Mr. Aron surveyed the board as to their inclination to meet in person at either the July or October meetings. Consensus developed around meeting in person for the October board meetings.

10. Adjournment. There being no further business to come before the board, the meeting was duly adjourned.



Kevin M. Connor, Secretary of the Meeting

Exhibit A

BOARD RESOLUTIONS FOR ANNUAL MEETING

WHEREAS, the Board had previously established May 4, 2021, as the date for the annual meeting of stockholders of the Corporation with March 11, 2021, fixed as the record date for such meeting; and

WHEREAS, the Board has determined that it is in the best interests of the Corporation and its stockholders to postpone and reschedule the annual meeting of stockholders and to set a new record date for such meeting.

NOW, THEREFORE, BE IT

RESOLVED, that the 2021 annual meeting of stockholders of the Corporation shall be and hereby is postponed and rescheduled to be held at the AMC Theatre Support Center, 11500 Ash Street, Leawood, Kansas 66211 on July 29, 2021 at 2:00 p.m. Central Daylight Time (the "Annual Meeting") with the Chief Executive Officer of the Corporation acting as the presiding officer of the Annual Meeting;

RESOLVED, that the close of business on June 2, 2021 be fixed as the record date for the determination of stockholders entitled to notice of the Annual Meeting and to vote upon matters to be considered at the meeting ("Record Date");

RESOLVED, that the Secretary of the Corporation is authorized and directed to cause a list of the stockholders of the Corporation as of the close of business on the Record Date to be prepared;

RESOLVED, that the following proposals be submitted to the Corporation's stockholders at the Annual Meeting together with the Board's recommendation:

1. To amend the Corporation's Certificate of Incorporation to increase the total number of shares of Class A Common Stock the Company shall have the authority to issue, with a recommendation to approve;

2. To elect Mr. Philip Lader, Mr. Gary F. Locke, and Mr. Adam J. Sussman as directors to hold office until the 2024 Annual Meeting or until such person's successor is elected and qualified or until his or her death, resignation, retirement, disqualification or removal, with a recommendation in favor of each nominee;

3. To vote on a nonbinding advisory resolution to approve the compensation of the Corporation's named executive officers, with a recommendation to approve;

4. To ratify the Audit Committee's selection of Ernst & Young LLP as the Corporation's independent registered public accounting firm for the calendar year ending December 31, 2021, with a recommendation to approve;

5. To approve an amendment to the AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan, with a recommendation to approve;

6. To approve adjournment of the Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the foregoing proposals, with a recommendation to approve; and

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7. To transact such other business that may properly be raised at the Annual Meeting or any adjournments or postponements of the Annual Meeting.

RESOLVED, that a special committee of the Board consisting of Adam Aron is hereby appointed and authorized to modify the Annual Meeting and Record Date or to remove proposals to the extent deemed advisable;

RESOLVED, that Kevin Connor and Sean Goodman are appointed to serve as proxies, with full power of substitution, at the Annual Meeting or at any adjournment thereof;

RESOLVED, that the Chief Executive Officer of the Corporation is authorized to appoint a substitute or substitutes if, for any reason, any of the foregoing proxies are unable or fail to serve at the Annual Meeting;

RESOLVED, that Kelly Schemenauer and Eddie Gladbach are appointed to act as the inspectors of election at the Annual Meeting and to make a written report thereof;

RESOLVED, that the Chief Executive Officer of the Corporation is authorized to appoint one or more alternate inspectors to replace any inspector who is unable or fails to serve at the Annual Meeting;

RESOLVED, that the Secretary and other officers of the Corporation be, and hereby are, authorized, empowered and directed to give notice to the stockholders of the Corporation in the manner required by law and to take such steps as, in their reasonable judgment and with the advice of counsel, are necessary or appropriate to convene the Annual Meeting and to accomplish the purposes heretofore considered and determined, including the preparation and filing of proxy materials and the transmittal of such material to the stockholders;

RESOLVED, that the Officers of the Corporation are hereby authorized, empowered and directed to retain advisors for the purposes of soliciting proxies for the Annual Meeting to the extent they deem such retention necessary or appropriate;

RESOLVED, that the Officers of the Corporation are hereby authorized, empowered and directed to cause the Annual Report to Stockholders, the Proxy Statement and such other proxy materials as may be required by the Corporation's by-laws, the Securities Exchange Act of 1934, as amended, and other applicable laws and regulations to be filed with or delivered to the Securities and Exchange Commission, the NYSE, and the Corporation's stockholders, as applicable;

RESOLVED, that any and all actions heretofore taken by the officers of the Corporation, or any one or more of them, within the terms of the foregoing resolutions are hereby approved, adopted, ratified and confirmed in all respects and declared to be the valid and binding acts and deeds of the Corporation; and

RESOLVED, that the officers of the Corporation are, and each of them is, hereby authorized, directed and empowered in the name and on behalf of the Corporation to take such further action, and to execute, acknowledge, certify, file, deliver and record such documents, instruments, agreements, consents and certificates, as they or any of them in their discretion deem

necessary or appropriate, to carry out the purposes and intent of the foregoing resolutions, and that the execution by such officers of any such documents, instruments, agreements, consents and certificates or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Corporation and the approval and ratification by the Corporation of the documents, instruments, agreements, consents and certificates so executed and the actions so taken.

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Exhibit B

BOARD RESOLUTIONS FOR BYLAW AMENDMENT

WHEREAS, the Corporation's Bylaws currently provide that a majority of the Corporation's issued and outstanding stock shall constitute a quorum for the transaction of business at meetings of stockholders;

WHEREAS, the Corporation's stockholder base has become more diverse with a large number of retail stockholders with small shareholdings making it more difficult to obtain the necessary quorum; and

WHEREAS, the Board has determined that it is in the best interests of the Corporation and its stockholders to reduce the amount of stock necessary to constitute a quorum at meetings of stockholders while still ensuring meaningful participation by stockholders.

NOW, THEREFORE, BE IT

RESOLVED, that the Third Amendment to the Third Amended and Restated Bylaws of the Corporation attached hereto as Exhibit A is hereby approved and adopted;

RESOLVED, that any and all actions heretofore taken by the officers of the Corporation, or any one or more of them, within the terms of the foregoing resolutions are hereby approved, adopted, ratified and confirmed in all respects and declared to be the valid and binding acts and deeds of the Corporation; and

RESOLVED, that the officers of the Corporation are, and each of them is, hereby authorized, directed and empowered in the name and on behalf of the Corporation to take such further action, and to execute, acknowledge, certify, file, deliver and record such documents, instruments, agreements, consents and certificates, as they or any of them in their discretion deem necessary or appropriate, to carry out the purposes and intent of the foregoing resolutions, and that the execution by such officers of any such documents, instruments, agreements, consents and certificates or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Corporation and the approval and ratification by the Corporation of the documents, instruments, agreements, consents and certificates so executed and the actions so taken.

Exhibit A

THIRD AMENDMENT TO THE
THIRD AMENDED AND RESTATED BYLAWS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

Article II, Section 6 of the Third Amended and Restated Bylaws of the AMC Entertainment Holdings, Inc. is hereby amended and restated in its entirety, effective as of May 4, 2021, to read as set forth below:

> Section 6. Quorum; Adjourned Meetings. At any meeting of the stockholders, the holders of record, present in person or represented by proxy, of one-third of the stock issued and outstanding and entitled to vote at any meeting of the stockholders, shall constitute a quorum for the transaction of business except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum and the votes present may continue to transact business until adjournment. If, however, such quorum shall not be present or represented at any meeting of the stockholders, a majority of the voting stock represented in person or by proxy may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote thereat.

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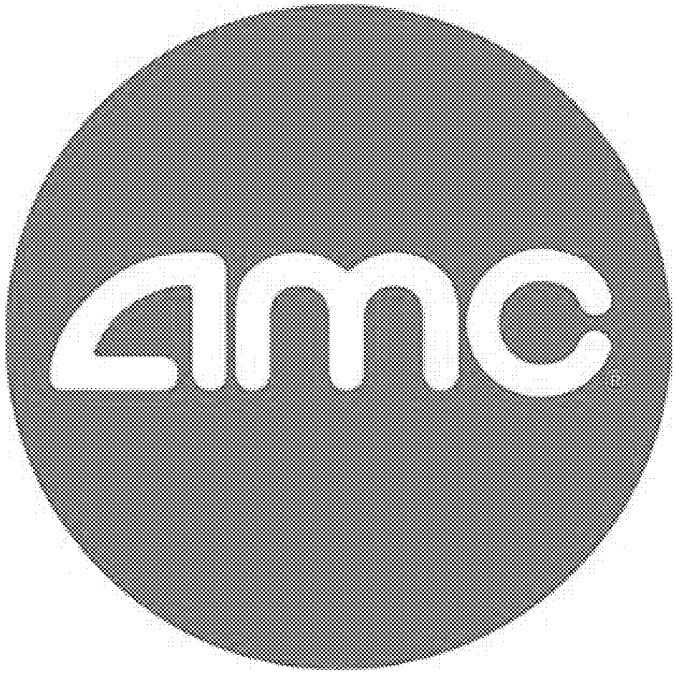
Exhibit 8



Board of Directors Meeting

November 3, 2021

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KEVIN M. CONNOR, ESQ.

GENERAL COUNSEL &
SENIOR VICE PRESIDENT

DIRECT: 816.213.2506
FAX: 816.213.2058
kconnor@amctheatres.com

To: Adam Aron, Chairman
Philip Lader, Lead Director
Hawk Koch
Tony Saich
Gary Locke
Kathy Pawlus
Lee Wittlinger
Adam Sussman

NOTICE OF A REGULAR MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

A regular meeting of the Board of Directors of AMC Entertainment Holdings, Inc., a Delaware corporation (the "Company"), will be held on **Wednesday, November 3, 2021 at 10:00 a.m. Central time via Zoom.**

Join Zoom Meeting
https://us06web.zoom.us/j/81411669594?pwd=OVVPMHR3K2t3UGpRWW84d2lsclpxQT09

Meeting ID: 814 1166 9594 Passcode: 189124
One tap mobile
+12532158782,,81411669594#,,,,*189124# US (Tacoma)
+13462487799,,81411669594#,,,,*189124# US (Houston)

Dated: October 29, 2021

Kevin M. Connor, Secretary

c: Sean Goodman
David Zhang

One AMC Way
11500 Ash Street
Leawood, Kansas 66211

1. Welcome & Call to Order
(Aron)

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AMC Entertainment Holdings, Inc.
Board of Directors Meeting
Wednesday, November 3, 2021 - 10 a.m.
(Central Time)

Join Zoom Meeting
https://us06web.zoom.us/j/81411669594?pwd=OVVPMHR3K2t3UGpRWW84d2hsclpxQT09

Meeting ID: 814 1166 9594 **Passcode**: 189124

Topic	Discussion Leader	Time
1. Welcome & Call to Order	Aron	10:00
2. Approval of July 28-29, 2021 Regular Minutes	Connor	10:00
3. CEO Update - Executive Session	Aron	10:05
4. Financial Update	Goodman	10:35
5. 2022-2023 Film Slate	Frank/Aron	10:55
6. Contingency Thoughts	Pearson/Aron	11:15
7. Two New Business Opportunities **a.** AMC Perfectly Popped Popcorn **b.** AMC Crypto Issuance	Pearson/Aron	12:00
8. Development Update **a.** Pruning the Fleet **b.** Spot Acquisitions	Ellis	12:35
9. Committee Reports/Administrative Items		1:00
a. Audit Committee Report	Pawlus	
b. Compensation Committee Report	Wittlinger	
c. Nom/Gov Committee Report	Saich	
d. Special Litigation Committee Report	Lader	
e. PSU Modification Resolutions	Connor	
f. Litigation Report	Connor	
g. Board Meeting Calendar	Connor	
10. Executive Session		1:30
Adjournment		2:00
Appendix – Analyst Reports		

2. Approval of July 28-29, 2021 Regular Minutes
(Connor)

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MINUTES OF A MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

July 29, 2021

Privileged – Redacted

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Privileged – Redacted

Privileged – Redacted

Privileged – Redacted

Exhibit A

Privileged – Redacted

Privileged – Redacted

3. CEO Update
(Executive Session)
(Aron)

(no materials)

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4. Financial Update
(Goodman)

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Financial Update | Q3 2021

Board of Directors Meeting
Wednesday, November 3, 2021

AMC Entertainment Holdings, Inc.

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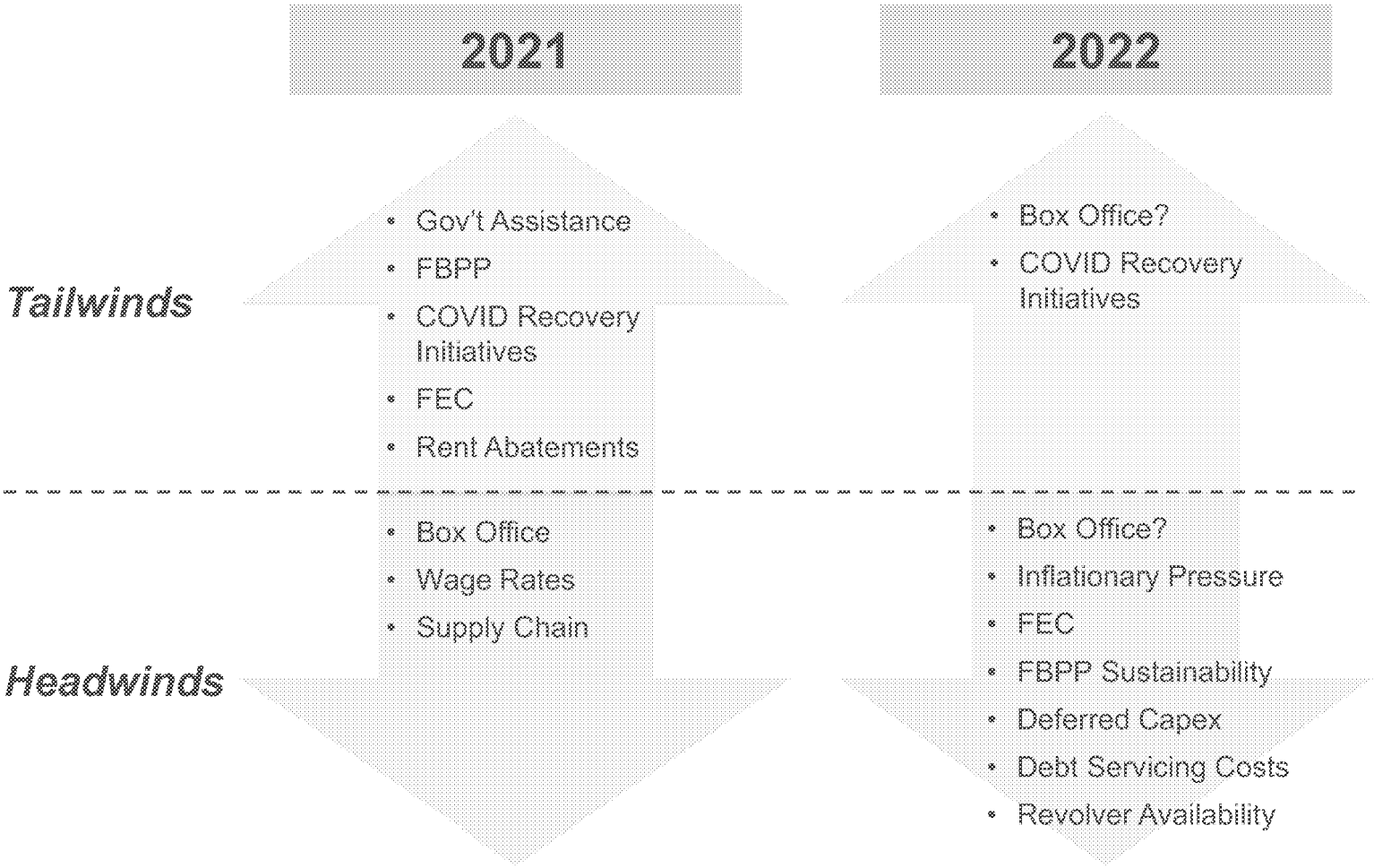
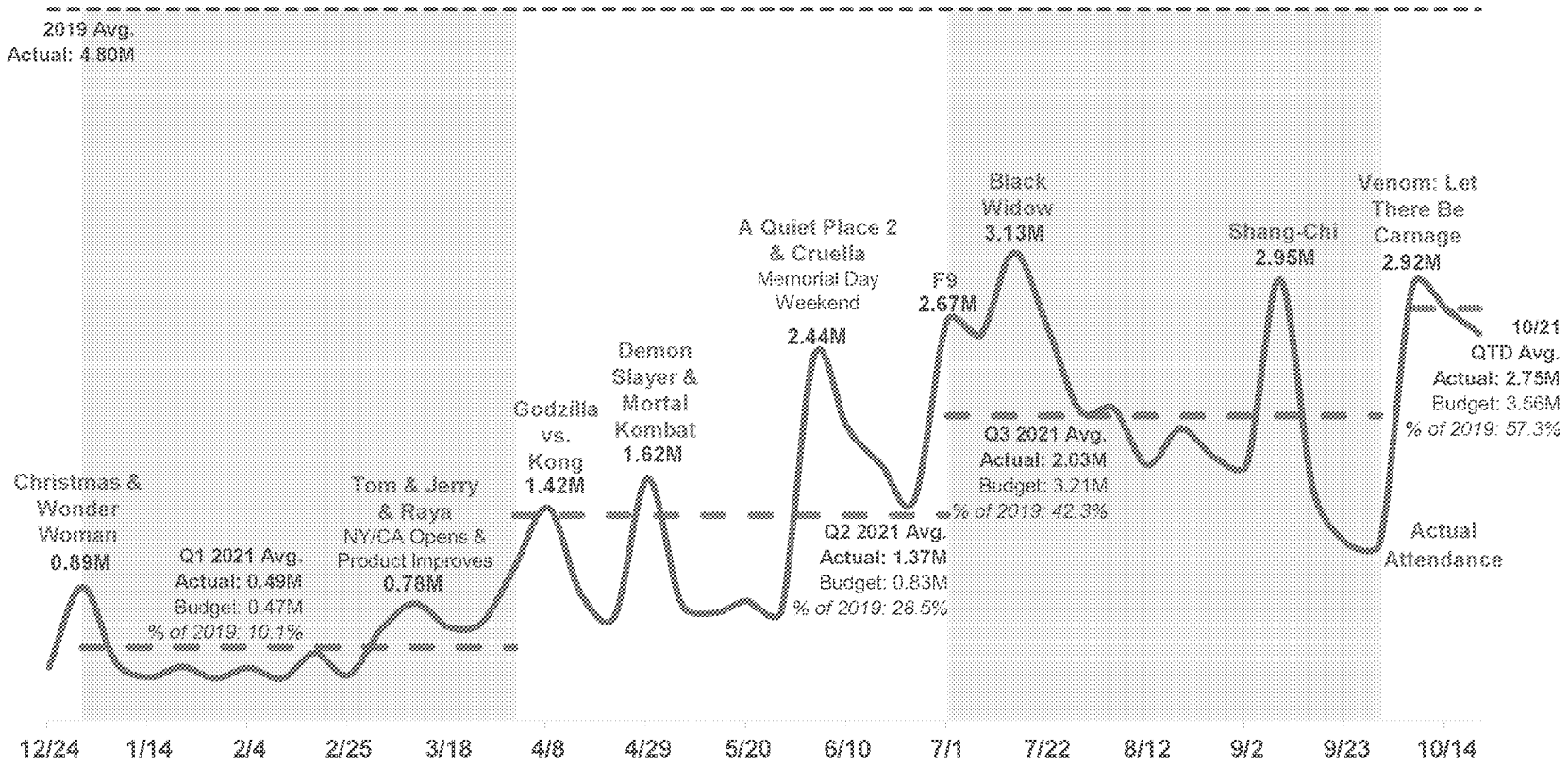
Executive Summary



Q3 2021 Financial Review

Domestic Attendance Overview

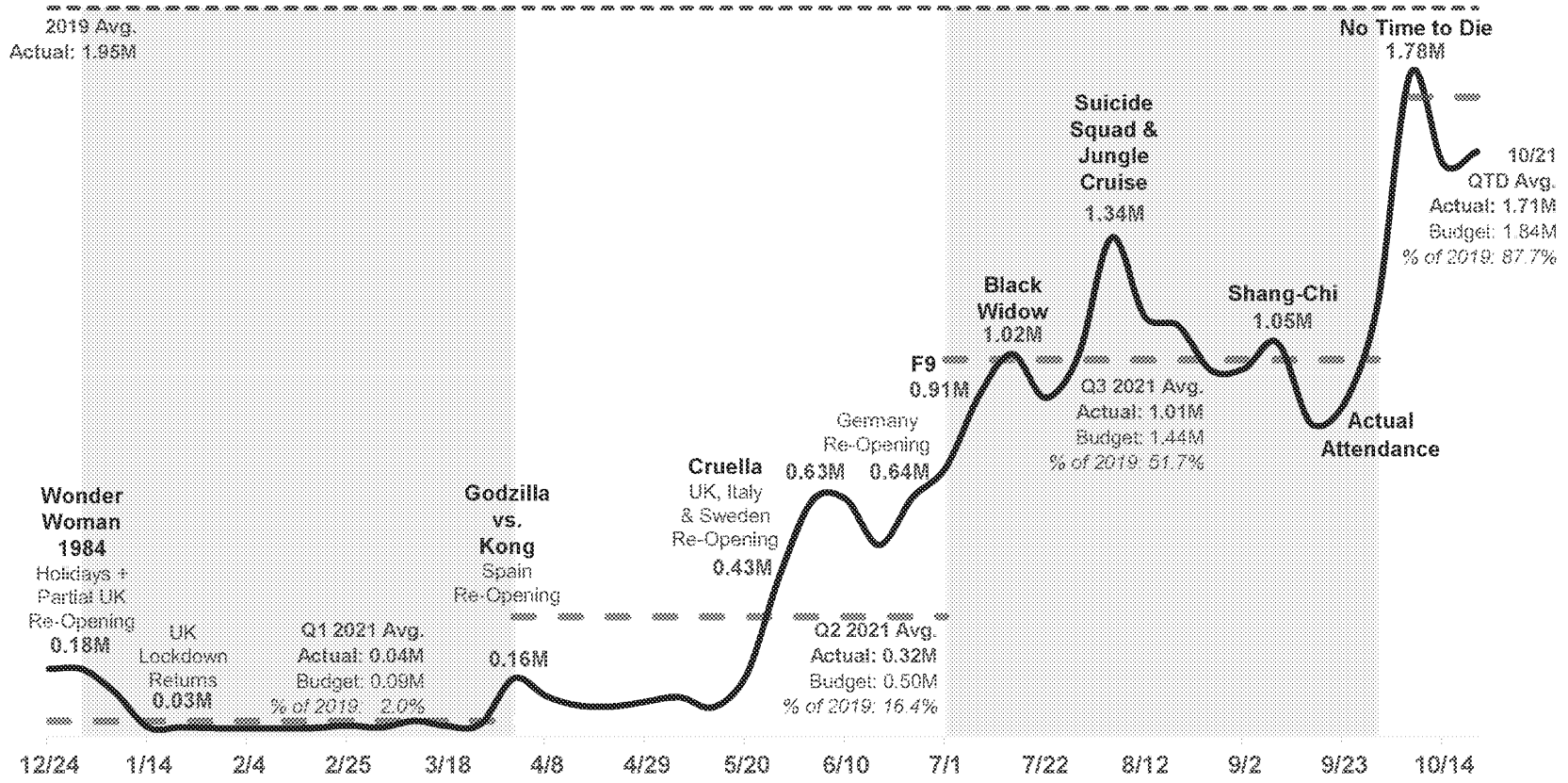


Q3 Avg. Weekly Attendance was 1.5x Q2…but still only 42% of 2019

AMC Entertainment Holdings, Inc.

1. Weekly Attendance data from 12/24/20-10/21/21
2. % of 2019 is full year average of weekly Attendance

International Attendance Overview



Q3 Avg. Weekly Attendance was 3.1x Q2…but still only 52% of 2019

AMC Entertainment Holdings, Inc.

1. Weekly Attendance data from 12/24/20-10/21/21
2. % of 2019 is full year average of weekly Attendance; 2019 Attendance Avg. excludes Baltics

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Q1-Q3 2021 | Evolution of Consolidated Results

	Q1 2021	Q2 2021	Q3 2021
Domestic Box Office	$233.8M	$823.9M	$1,369.8M
Attendance	6.8M	22.1M	40.0M
Total Revenues	$148.3M	$444.7M	$763.2M
Consolidated Adj. EBITDA	($294.7M)	($150.8M)	($5.4M)
Operating Cash Burn	($321.6M)	($126.9M)	($75.4M)
Total Cash Burn	($357.1M)	($221.9M)	($198.7M)

Significant quarter-over-quarter recovery

AMC Entertainment Holdings, Inc.

1. Cash Burn figures exclude Debt & Equity raise
2. Operating Cash Burn = Unlevered FCF – Change in Rent Deferral Balance

Q3 2021 YTD | Consolidated Results vs. Budget

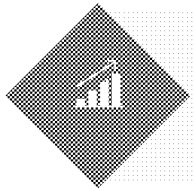
	Actuals	Budget	Variance	2019
Domestic Box Office	$2,427.4M	$2,550.0M	($122.6M)	$8,473.1M
Attendance	68.9M	85.5M	(16.7M)	263.9M
Total Revenues	$1,356.2M	$1,435.7M	($79.5M)	$4,023.3M
Consolidated Adj. EBITDA	($450.9M)	($680.4M)	$229.5M	$502.3M
Operating Cash Burn	($523.9M)	($856.8M)	$332.9M	NM
Total Cash Burn	($777.7M)	($1038.8M)	$261.1M	NM

Operating Performance $94M **+ Gov't Assistance** $93M **+ Rent Abatements** $43M **=** $230M

AMC Entertainment Holdings, Inc.

1. Cash Burn figures exclude Debt & Equity raise
2. Operating Cash Burn = Unlevered FCF - Change in Rent Deferral Balance

Q3 2021 YTD | Domestic KPI Dashboard



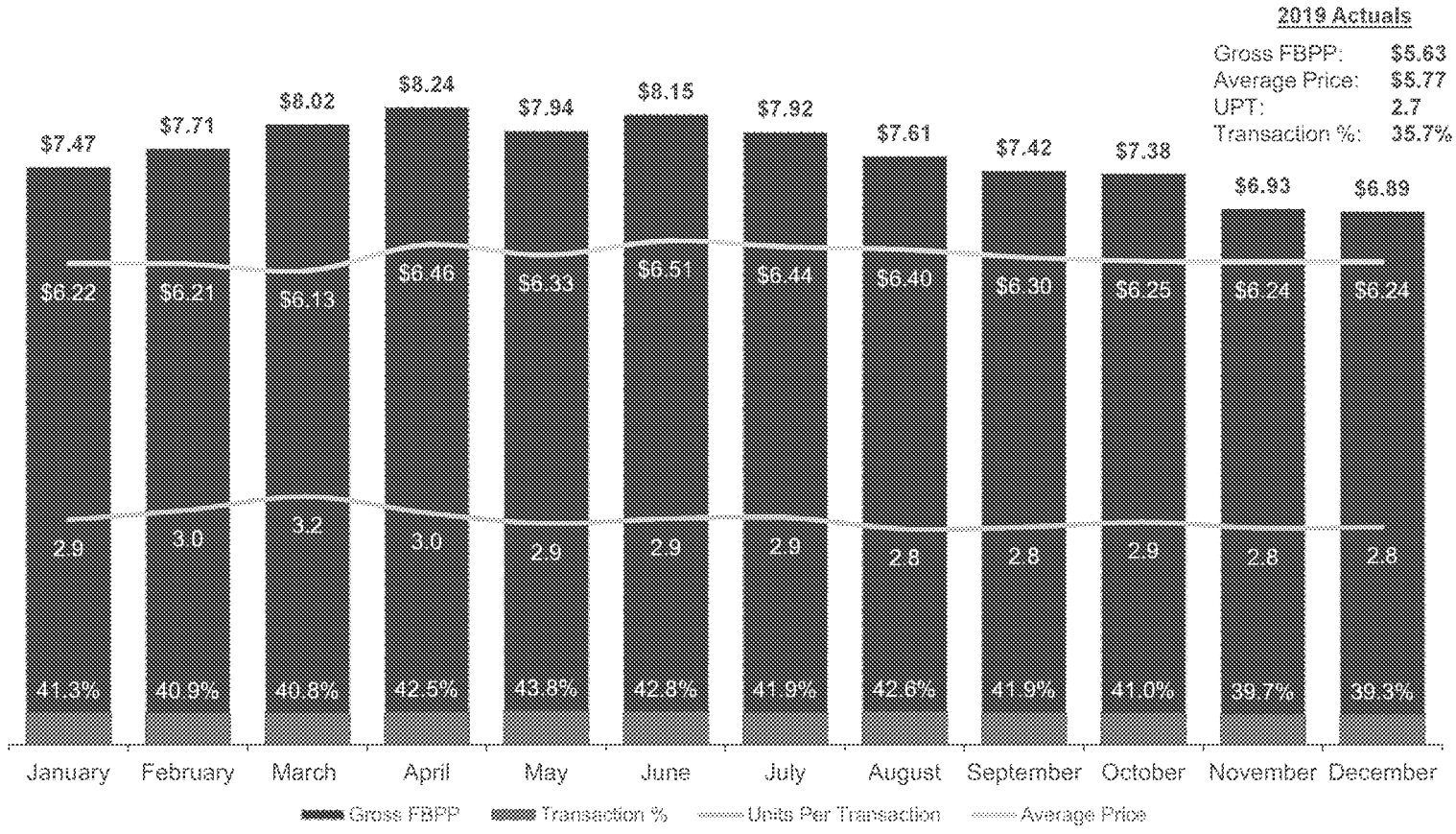
	Q3 YTD	Rest of Year	FY Forecast
Market Share *Gross Admissions (50501) / Industry Box Office*	**22.8%** *5 bps vs. Plan* *102 bps vs. 2019*	**22.3%** *(46 bps) vs Plan* *54 bps vs. 2019*	**22.6%** *(19 bps) vs Plan* *79 bps vs. 2019*
Gross FBPP *Excludes Stubs Contra*	**$7.85** *25.8% vs. Plan* *39.5% vs. 2019*	**$7.06** *16.7% vs. Plan* *25.7% vs. 2019*	**$7.50** *22.0% vs Plan* *33.3% vs. 2019*
Net FEC *Net FEC / Net Admissions Revenue*	**41.8%** *(410 bps) vs Plan* *(1,391 bps) vs. 2019*	**50.6%** *(336 bps) vs Plan* *(192 bps) vs. 2019*	**45.9%** *(414 bps) vs. Plan* *(906 bps) vs. 2019*
VOE / Patron *Variable Opex / Attendance*	**$4.09** *18.2% vs. Plan* *107.9% vs. 2019*	**$2.52** *37.4% vs. Plan* *30.1% vs. 2019*	**$3.39** *28.0% vs. Plan* *72.7% vs. 2019*

Q3 YTD FBPP responsible for ~$70M of outperformance vs Plan

AMC Entertainment Holdings, Inc.

1. Variable Opex includes Hourly Wages & Taxes, Supplies, T&E, Over/Short/Loss, and Misc. Variable expenses

Gross Domestic FBPP Trend By Month



FBPP continues to be propelled by higher transactions and units

AMC Entertainment Holdings, Inc.

1. All figures Domestic
2. FBPP projection does not include the impact of AMC Stubs Contra

9

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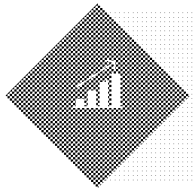
Q3 2021 YTD | International KPI Dashboard



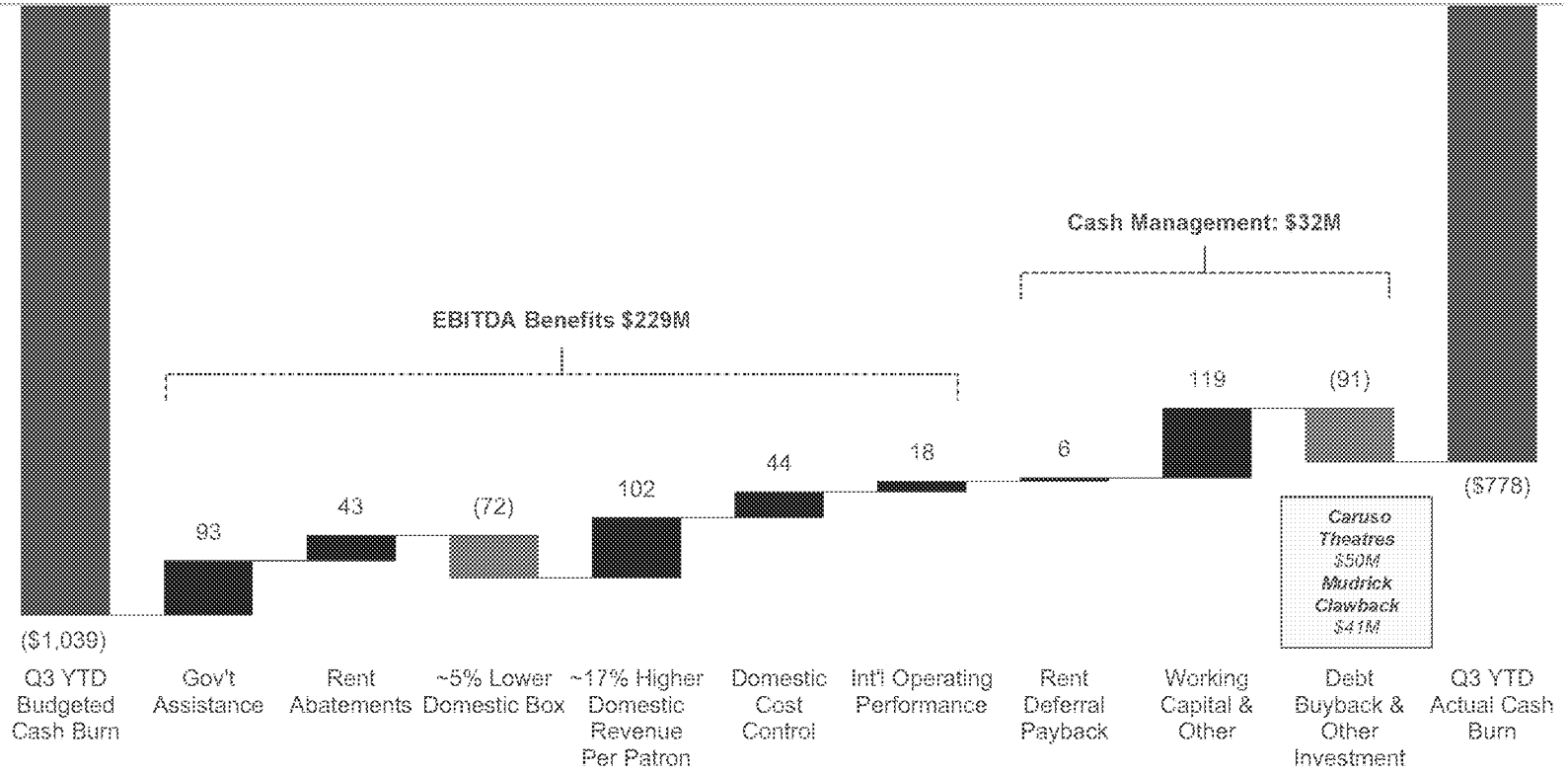
	Q3 YTD	Rest of Year	FY Forecast
Market Share *Odeon Attendance / Industry Attendance*	**17.9%** *(42) bps vs. Plan* *(76) bps vs. 2019*	**18.5%** *13 bps vs. Plan* *150 bps vs. 2019*	**18.2%** *(13) bps vs. Plan* *7 bps vs. 2019*
FBPP *Net F&B Revenue / Paid Attendance*	**$4.74** *21.5% vs. Plan* *35.8% vs. 2019*	**$4.42** *9.7% vs. Plan* *18.7% vs. 2019*	**$4.57** *15.3% vs. Plan* *26.4% vs. 2019*
FEC *FEC / Admissions Revenue*	**37.8%** *(387) bps vs. Plan* *(456) bps vs. 2019*	**42.0%** *(161) bps vs. Plan* *(70) bps vs. 2019*	**40.2%** *(246) bps vs. Plan* *(237) bps vs. 2019*
VOE / Patron *Variable Opex / Attendance*	**$4.59** *(1.7)% vs. Plan* *102.0% vs. 2019*	**$2.77** *1.6% vs. Plan* *25.3% vs. 2019*	**$3.61** *(3.4)% vs. Plan* *59.9% vs. 2019*
Government Assistance	**$115.8M** *$88.4M vs. Plan*	**$4.0M** *$4.0m vs. Plan*	**$119.8M** *392.4M vs. Plan*

AMC Entertainment Holdings, Inc.

1. All KPI's are unweighted, and numbers are all in CC based on 2020 rates (Government Assistance at Non-CC). Government Assistance numbers exclude Deferred Taxes
2. Odeon Attendance is calculated as Paid Attendance / Industry for Germany & Total Attendance / Industry Attendance for all other countries

Q3 2021 YTD | Cash Burn Bridge

($ USD in millions)



Q3 YTD Cash Burn $261M better due to strong EBITDA performance, cash mgmt.

AMC Entertainment Holdings, Inc.

1. Cash Burn figures exclude Debt & Equity raise

2021 Full Year Financial Forecast

2021 Domestic Box Office

		Actual / Forecast	Prior Forecast	Budget
Q1 *Chg. vs. Budget* *% of 2019 avg.*	• *Godzilla vs. Kong & Nobody moved back slightly* • *Tom & Jerry and Croods overperformed* • *Remainder attributable to small number of postponements*	**$234M** *($11M)* *6%*	$234M ($11M) 6%	$245M 7%
Q2	• *Quiet Place Part II moved up from September 24th* • *Godzilla vs. Kong moved back a week and outperformed* • *The King's Man delayed to Xmas; F9 moved (May –> Jun)*	**$824M** *+$358M* *29%*	$824M +$358M 29%	$465M 16%
Q3	• *Venom & Clifford moved to Q4* • *Suicide Squad disappointed at the box despite positive reviews* • *Middle-tier titles (Malignant, Reminiscence, etc.) underperformed*	**$1,370M** *($471M)* *48%* *($464M) v. PF*	$1,834M ($8M) 64%	$1,840M 65%
Q4	• *Added Venom & Clifford from Q3* • *Hotel Transylvania removed from theatrical slate* • *Top Gun: Maverick moved to 2022*	**$2,138M** *($520M)* *75%* *($206M) v. PF*	$2,404M ($254M) 84%	$2,658M 93%
		TOTAL: $4,565M	$5,295M	$5,208M

Film slate movements drive 2H box office below prior forecast & budget

AMC Entertainment Holdings, Inc.

1. 2019 average represents the annual total divided by four to imply an average quarter ($11,375M / 4 = $2,844M quarterly average)
2. Forecast implies Q1-Q3 Actuals and Q4 forecast

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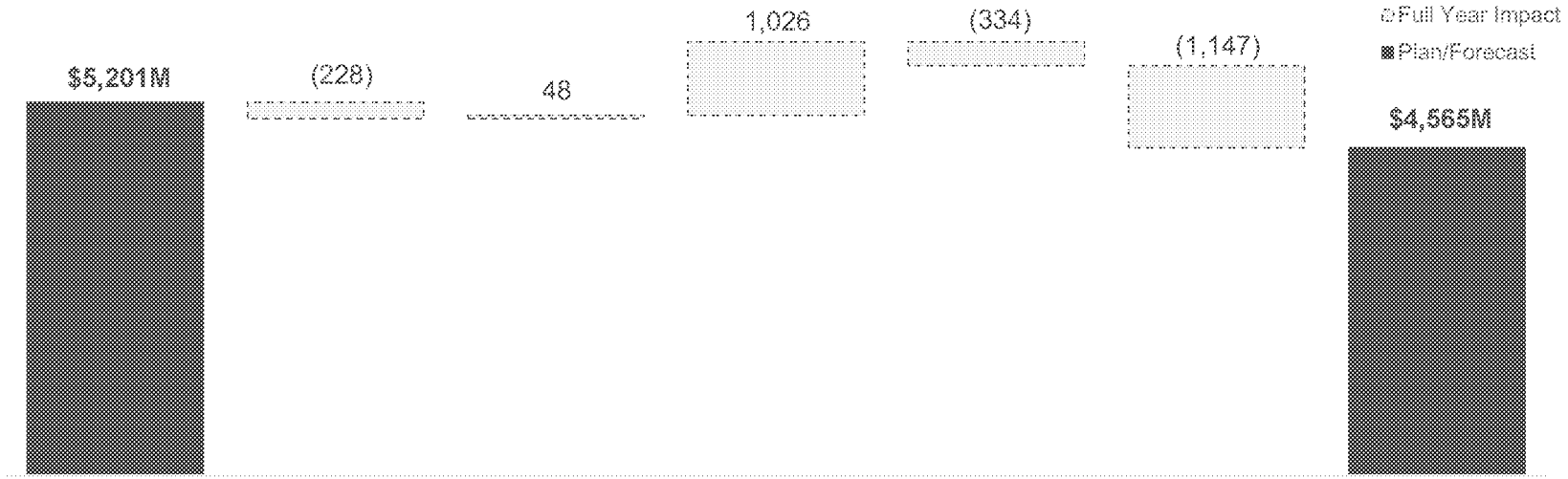
Film Slate Delays in 2021 Drive Industry Below Plan



AMC Entertainment Holdings, Inc.

1. All figures Domestic

FY Forecast | Consolidated Results vs. Budget

	Forecast	Budget	Variance	Prior Fcst.	2019
Domestic Box Office	$4,565.1M	$5,207.6M	($642.5M)	$5,295.2M	$11,374.7M
Attendance	131.1M	169.3M	(38.2M)	158.9M	356.4M
Total Revenues	$2,525.7M	$2,812.8M	($287.1M)	$2,778.0M	$5,471.0M
Consolidated Adj. EBITDA	($346.1M)	($475.2M)	$129.1M	($348.7M)	$771.4M
Operating Cash Burn	($540.7M)	($661.2M)	$120.5M	($524.2M)	NM
Total Cash Burn	($1037.0M)	($1,016.6M)	($20.4M)	($949.7M)	NM

Operating Performance ($8M) + Gov't Assistance $97M + Rent Abatements $40M = $129M

AMC Entertainment Holdings, Inc.

1. Cash Burn figures exclude Debt & Equity raise
2. Operating Cash Burn = Unlevered FCF - Change in Rent Deferral Balance

15

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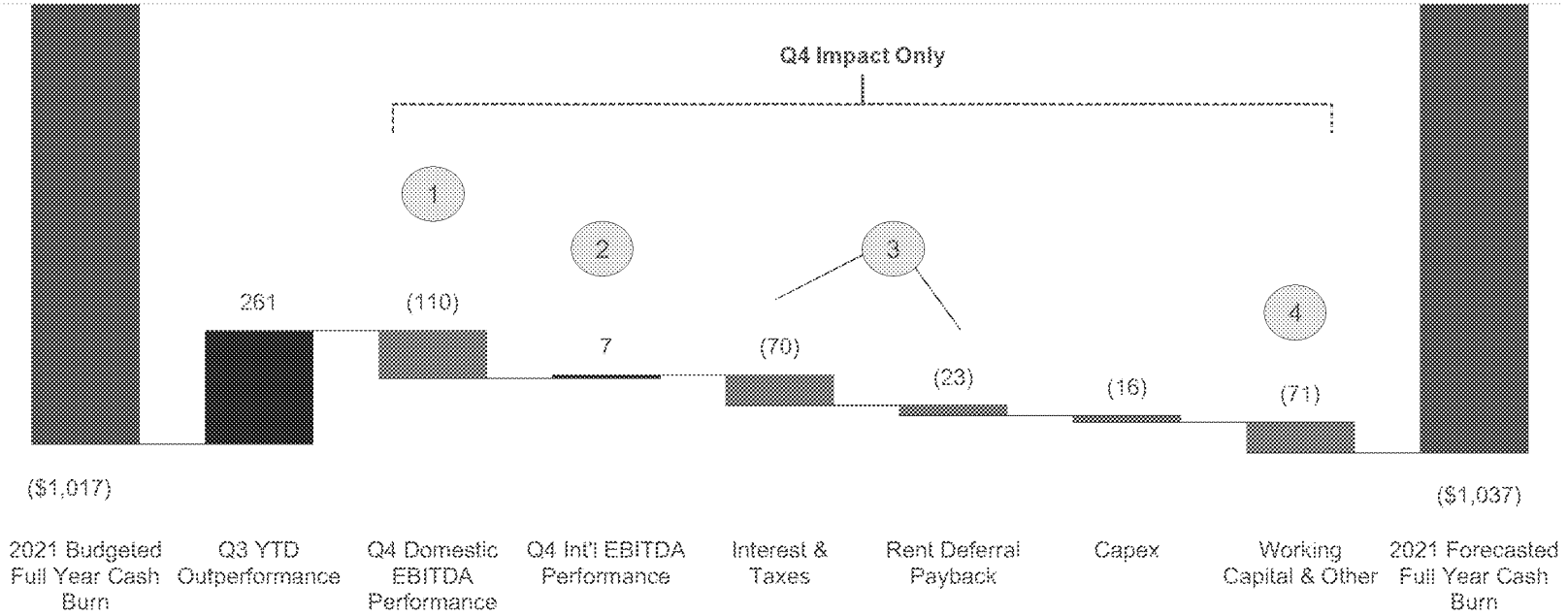
2021 | Cash Burn Bridge

($ USD in millions)



1 **Domestic Q4 EBITDA**
(20%) Lower Box Office
(46 bps) Lower Share
17% Higher Revenue PP
$12M in Brand Costs

2 **Int'l Q4 EBITDA**
(14%) Lower Attendance
9% Higher Revenue PP
9% Lower Opex

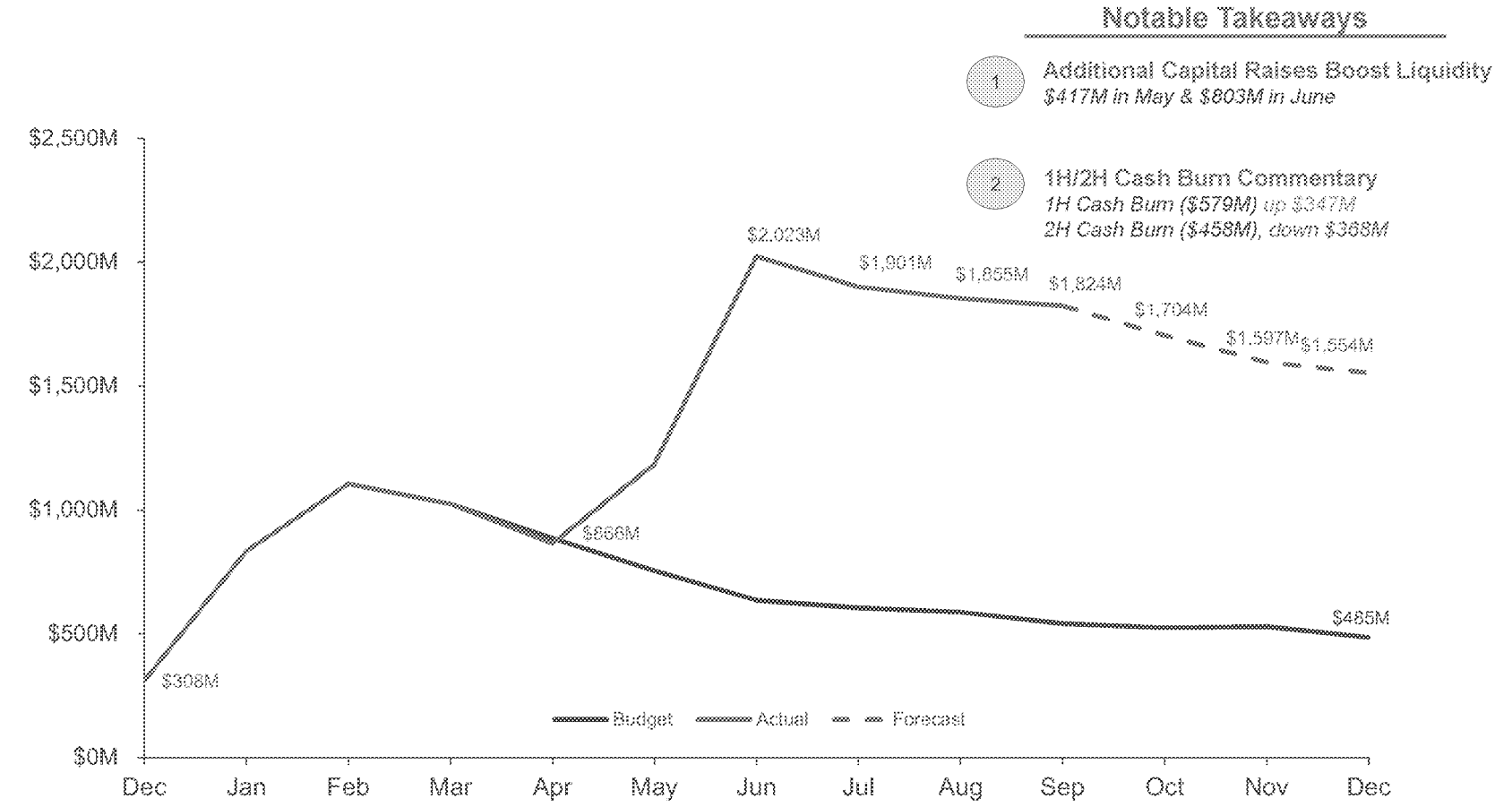
3 **Interest / Taxes / Rent**
Higher 2L Interest due to liquidity levels and Rent deferred from 1H

4 **Working Capital**
Ancillary timing impact from lower Domestic Attendance

YTD outperformance of $261M offset by Q4 headwinds

AMC Entertainment Holdings, Inc.
1. Cash Burn figures exclude Debt & Equity raise

2021 Forecasted Liquidity vs. Budget by Month



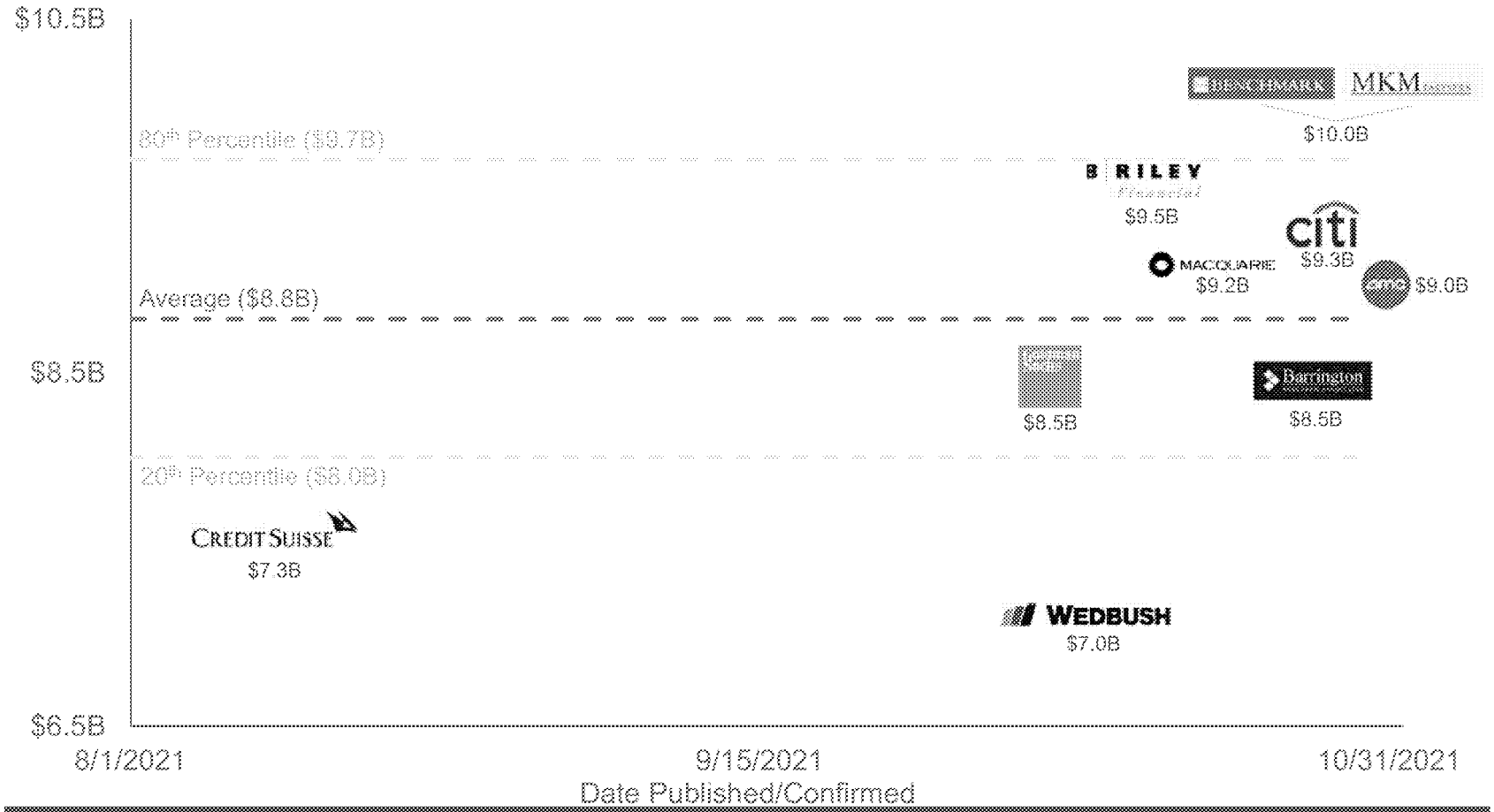
Additional financing boosts liquidity, but expect cash burn in 2H 2021… & 2022

AMC Entertainment Holdings, Inc.

1. Cash Burn figures exclude Debt & Equity raise

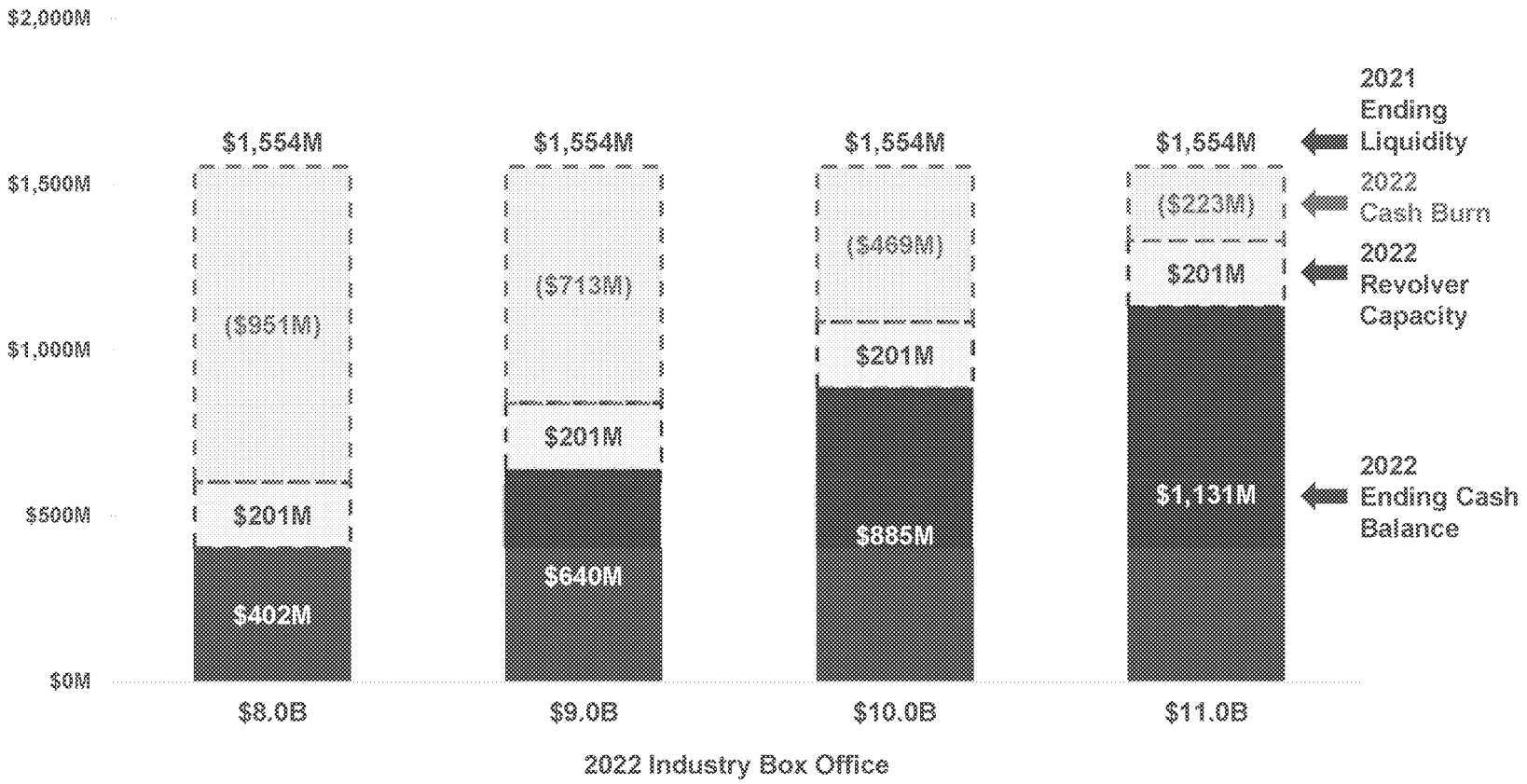
First Look at 2022

Latest Sell-Side Box Office Estimates for 2022



Wide range of estimates…AMC's 2022 forecast in-line with median analyst expectations

2022 Liquidity/Cash Burn Scenarios



Headwinds: ~$425M Debt Payments + ~$150M Deferred Rent + ~$175M Capex = ~$750M

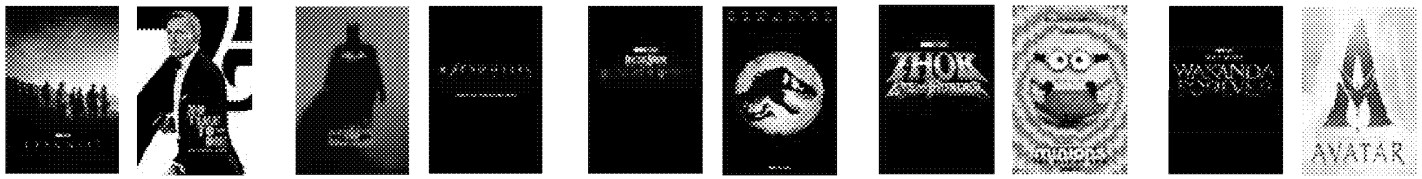
AMC Entertainment Holdings, Inc.

1. Assumes $175M in Net Capex and same market share levels (21.9% Domestic;17.7% International) in all scenarios
2. Assumes 2022 YE Rent Deferral balance of $146.9M and average annual debt payments (cash interest + mandatory debt payments) from 2023-2025 is $447.8M

2022 Domestic Industry Box Office Forecast at $9.0B

88.0M
2019 Consolidated Quarterly Avg.
62.6M Domestic / **25.4M International**

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Consolidated Attendance	62.3M	54.5M	63.1M	60.5M	71.9M
International Attendance	20.9M	20.4M	16.7M	18.3M	21.5M
Domestic Attendance	41.4M	34.0M	46.3M	42.2M	50.4M
Domestic Industry Box Office	$2.14B	$1.75B	$2.42B	$2.17B	$2.66B
vs. 2019	(26.3%) vs. 2019	(27.5%) vs. 2019	(25.1%) vs. 2019	(23.2%) vs. 2019	(6.4%) vs. 2019
vs. 2021 Fcst	N/A	648.6% vs. 2021	193.6% vs. 2021	68.7% vs. 2021	24.3% vs. 2021



Notable Releases

AMC Entertainment Holdings, Inc.
1. All figures Consolidated except Domestic Industry Box Office
2. 2019 Quarterly Attendance Avg. excludes Baltics

21

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Discussion Topic

Pathway to Recovery

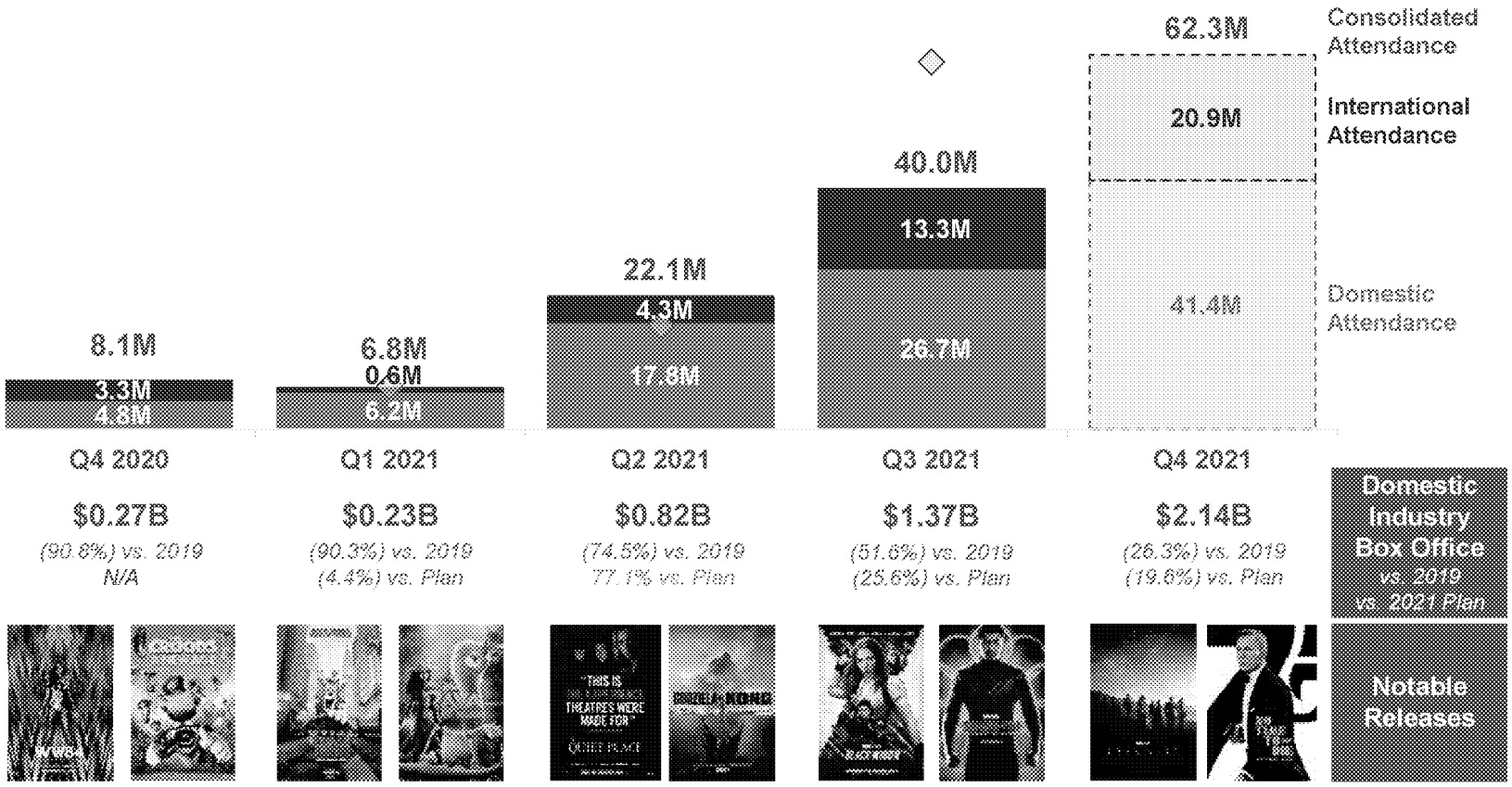
- Raise additional capital (preferred share structure)
  - Repay debt
  - Refinance / restructure debt
- Grow EBITDA / cash generation (short-term / long-term)
  - Theatre portfolio optimization
  - New organic and inorganic ventures / diversification
  - Operating efficiencies

Focus on sustainable cash generation

Appendix

Stronger Q3 Attendance…Still A Long Way To Go

88.0M
2019 Consolidated Quarterly Avg.
62.6M Domestic / **25.4M International**
◇Consolidated Plan Attendance



AMC Entertainment Holdings, Inc.

1. All figures Consolidated except Domestic Industry Box Office
2. 2019 Quarterly Attendance Avg. excludes Baltics

Q3 2021 | Consolidated Results vs. Budget

	Actuals	Budget	Variance	2019
Domestic Box Office	$1,369.8M	$1,840.3M	($470.6M)	$2,323.7M
Attendance	40.0M	61.1M	(21.1M)	87.1M
Total Revenues	$763.2M	$984.0M	($220.8M)	$1,316.8M
Consolidated Adj. EBITDA	($5.4M)	$5.3M	($10.6M)	$156.5M
Operating Cash Burn	($75.4M)	($31.0M)	($44.4M)	NM
Total Cash Burn	($357.1M)	($112.4M)	($244.7M)	NM

Operating Performance ($44M) + Gov't Assistance $6M + Rent Abatements $27M = ($11M)

AMC Entertainment Holdings, Inc.

1. Cash Burn figures exclude Debt & Equity raise
2. Operating Cash Burn = Unlevered FCF - Change in Rent Deferral Balance

Q4 2021 | Consolidated Results vs. Budget

	Actuals	Budget	Variance	2019
Domestic Box Office	$2,137.8M	$2,657.6M	($519.8M)	$2,901.6M
Attendance	62.3M	83.8M	(21.5M)	92.6M
Total Revenues	$1,169.4M	$1,377.1M	($207.7M)	$1,447.7M
Consolidated Adj. EBITDA	$104.8M	$205.3M	($100.5M)	$269.1M
Operating Cash Burn	($16.8M)	$195.6M	($212.4M)	NM
Total Cash Burn	($259.3M)	$22.2M	($281.5M)	NM

Operating Performance ($102M) + Rent Abatements ($3M) + Gov't Assistance $4M = ($101M)

AMC Entertainment Holdings, Inc.

1. Cash Burn figures exclude Debt & Equity raise
2. Operating Cash Burn = Unlevered FCF - Change in Rent Deferral Balance

27

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2022 Industry Box Office Risk-Adjusted from $11.3B to $9.0B

	Industry Grosses by Title	Distributor	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022 Industry Box Office	2022 Unadjusted Box Office	2022 Implied De-Risk ($)	2022 Implied De-Risk (%)
1	Black Panther: Wakanda Forever	Disney/Fox	$ -	$ -	$ -	$376.1	$376.1	$446.6	($70.5)	(15.8%)
2	Thor: Love And Thunder	Disney/Fox	-	-	349.0	1.0	350.0	360.0	(10.0)	(2.8%)
3	Jurassic World: Dominion	Universal/Focus	-	291.1	57.8	-	348.9	423.6	(74.8)	(17.6%)
4	Lightyear	Disney/Fox	-	203.8	120.4	0.7	324.9	374.9	(50.0)	(13.3%)
5	Doctor Strange In The Multiverse Of Madness	Disney/Fox	-	318.0	6.7	0.0	324.6	329.6	(5.0)	(1.5%)
6	Avatar 2	Disney/Fox	-	-	-	308.4	308.4	366.3	(57.8)	(15.8%)
7	Top Gun Maverick	Paramount	-	244.6	34.9	0.0	279.7	324.6	(44.9)	(13.8%)
8	Minions: The Rise Of Gru	Universal/Focus	-	-	273.5	1.6	275.1	325.1	(50.0)	(15.4%)
9	Batman, The	Warner Bros	245.4	24.6	-	-	270.0	300.0	(30.0)	(10.0%)
10	Black Adam	Warner Bros	-	-	247.9	2.3	250.2	300.3	(50.0)	(16.7%)
11	Mission: Impossible 7	Paramount	-	-	18.3	190.9	209.1	224.1	(14.9)	(6.7%)
12	Aquaman 2	Warner Bros	-	-	-	192.4	192.4	230.9	(38.5)	(16.7%)
13	Sonic The Hedgehog 2	Paramount	-	181.3	-	-	181.3	226.6	(45.3)	(20.0%)
14	Turning Red	Disney/Fox	137.7	37.6	0.1	-	175.5	224.3	(48.9)	(21.8%)
15	John Wick: Chapter 4	Lionsgate	-	152.5	18.6	-	171.1	190.1	(19.0)	(10.0%)
16	Untitled Disney Animation (11/23/22)	Disney/Fox	-	-	-	167.7	167.7	184.5	(16.8)	(9.1%)
17	Nope	Universal/Focus	-	-	167.2	0.1	167.3	181.7	(14.3)	(7.9%)
18	Spider-Man: Into The Spider-Verse Sequel	Sony	-	-	-	146.8	146.8	156.6	(9.8)	(6.3%)
19	Halloween Ends	Universal/Focus	-	-	-	140.0	140.0	160.0	(20.0)	(12.5%)
20	Sony/Marvel Morbius	Sony	139.0	1.0	-	-	140.0	160.0	(20.0)	(12.5%)
21	Flash, The	Warner Bros	-	-	-	137.8	137.8	172.3	(34.5)	(20.0%)
22	Lost City, The	Paramount	51.2	78.4	0.1	-	129.6	164.5	(34.9)	(21.2%)
23	Mario	Universal/Focus	-	-	-	126.6	126.6	140.6	(14.1)	(10.0%)
24	Untitled WB Event Film (11/18/22)	Warner Bros	-	-	-	123.0	123.0	127.9	(4.9)	(3.8%)
25	Bullet Train	Sony	-	121.9	0.0	-	121.9	140.6	(18.7)	(13.3%)
	All Other		1,177.1	764.0	879.3	741.9	3,562.3	5,085.6	(1,523.3)	(30.0%)
	Total		$1,750.4	$2,418.7	$2,173.6	$2,657.3	$9,000.2	$11,321.2	($2,321.0)	(20.5%)
	% of 2019 Industry Box Office		*72.5%*	*74.9%*	*76.6%*	*91.6%*	*79.1%*	*99.5%*	*(20.4%)*	
	% of 2021 Industry Box Office		*748.6%*	*293.6%*	*158.7%*	*124.3%*	*197.2%*	*248.0%*	*(50.8%)*	

AMC Entertainment Holdings, Inc.

1. All figures Domestic

...Although Grosses are Highly Concentrated in Top 25 Titles

($ USD in millions)

	2016	2017	2018	2019	2020	2021	2022
1	$486.3	$517.2	$700.1	$859.4	$206.3	$256.5	$376.1
2	408.2	504.0	678.8	543.6	158.1	245.5	350.0
3	408.1	412.6	608.6	434.0	146.1	235.0	348.9
4	368.4	389.8	417.7	430.1	128.2	202.5	324.9
5	364.0	334.2	318.5	426.8	124.5	183.7	324.6
6	363.1	327.5	266.3	390.7	84.4	173.0	308.4
7	341.3	311.2	235.5	390.5	78.5	160.1	279.7
8	330.4	264.6	220.2	355.6	70.5	150.4	275.1
9	325.1	228.3	216.6	333.8	70.4	148.5	270.0
10	284.7	226.0	213.8	211.6	62.3	145.8	250.2
11	229.9	225.5	213.3	192.1	61.6	121.8	209.1
12	222.7	188.4	201.2	175.1	58.0	117.0	192.4
13	206.5	179.8	199.1	174.0	49.7	100.6	181.3
14	182.8	175.8	189.8	171.0	47.2	97.4	175.5
15	162.4	175.7	188.0	160.8	37.4	89.3	171.1
16	158.8	175.0	177.6	157.9	36.5	88.0	167.7
17	155.4	172.6	174.0	144.1	35.8	86.1	167.3
18	152.9	168.1	166.2	141.1	32.3	80.5	146.8
19	150.1	167.4	159.3	140.4	30.7	70.5	140.0
20	143.5	167.1	156.8	136.0	27.3	65.6	140.0
21	126.4	152.9	145.4	115.7	25.8	61.6	137.8
22	127.4	146.9	140.2	114.8	23.9	58.1	129.6
23	126.6	138.3	137.7	113.3	23.0	57.3	126.6
24	125.0	130.2	125.3	111.0	22.2	55.8	123.0
25	113.3	123.9	120.6	110.5	21.2	54.7	121.9
All Other	5,317.4	5,116.5	5,510.4	4,841.8	542.7	1,458.0	3,562.3
Total	**$11,382.6**	**$11,117.4**	**$11,881.1**	**$11,374.7**	**$2,204.6**	**$4,565.1**	**$9,000.2**
Top 25	*$6,065.2*	*$6,001.0*	*$6,370.7*	*$6,533.0*	*$1,662.0*	*$3,107.1*	*$5,437.9*
% of Total	*53.3%*	*54.0%*	*53.6%*	*57.4%*	*75.4%*	*68.1%*	***60.4%***
Gross Per Title	*$242.6*	*$240.0*	*$254.8*	*$261.3*	*$66.5*	*$124.3*	*$217.5*

AMC Entertainment Holdings, Inc.

1. All figures Domestic

Approach to Strengthening Balance Sheet

Initiative	Potential Cash Requirement	Potential Annual Interest Savings	Possible Timing
A. Cash vs. PIK	$53M	$10M	✓
B. Equity Clawback (Mudrick)	$41M	$5M	✓
C. Opportunistic Debt Repurchase	<$50M	<$5M	Q4 2021+
D. Debt Exchange/Refinancing *To be supplemented by additional capital raise when possible*	TBD	TBD	Q1 2022

Fluid based on market conditions & available liquidity

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Summarized P&L & Cash Flow | 2021 Forecast

	Month Ending												Full Year	1H/2H Summary	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY2021	1H 2021	2H 2021
Domestic Industry Box Office	**$84.3**	**$56.7**	**$112.9**	**$201.6**	**$215.2**	**$407.1**	**$583.6**	**$421.6**	**$364.3**	**$690.7**	**$600.6**	**$846.3**	**$4,565.1**	**$1,057.6**	**$3,507.5**
Admissions Revenue	$18.4	$17.5	$33.6	$60.0	$61.9	$111.1	$166.7	$130.6	$127.7	$231.0	$189.6	$265.3	$1,413.5	$302.5	$1,111.0
Food and Beverage Revenue	12.4	12.5	25.2	40.6	42.8	78.2	111.2	83.2	70.6	126.9	102.5	143.9	850.1	211.6	638.5
Other Revenue	8.6	7.4	12.8	13.3	14.3	22.4	24.3	19.8	26.9	35.0	32.0	43.2	262.0	76.9	185.1
Total Revenues	**$39.3**	**$37.4**	**$71.5**	**$114.0**	**$119.0**	**$211.7**	**$302.2**	**$233.6**	**$227.4**	**$392.9**	**$324.1**	**$452.4**	**$2,525.7**	**$593.0**	**$1,932.6**
Film Exhibition Costs	4.8	3.5	13.7	23.8	26.6	48.5	75.2	53.7	47.6	107.0	93.3	128.2	625.9	120.9	505.0
Food & Beverage Costs	2.7	3.0	4.1	6.9	7.6	11.7	18.5	14.2	10.1	22.5	18.0	22.1	141.5	36.0	105.5
Operating Expense	60.0	55.9	61.5	73.8	78.6	98.0	109.9	105.5	106.2	137.5	123.3	138.7	1,149.0	427.8	721.2
G&A	11.1	13.0	22.3	12.5	14.5	19.0	14.2	16.0	12.3	13.4	13.8	14.2	176.3	92.3	84.0
Other	(2.7)	(2.3)	(7.6)	(24.7)	(2.2)	(15.5)	(16.5)	(3.3)	(5.7)	0.3	(0.1)	(0.5)	(80.7)	(55.0)	(25.7)
Theatre EBITDAR	**($36.7)**	**($35.6)**	**($22.4)**	**$21.8**	**($6.3)**	**$50.1**	**$100.7**	**$47.4**	**$56.8**	**$112.2**	**$75.8**	**$149.7**	**$513.7**	**($29.9)**	**$542.7**
(-) Rent Expense	74.9	71.3	53.4	79.4	74.5	63.2	86.4	75.1	56.5	83.3	78.3	77.4	873.6	416.7	456.9
Theatre Adj. EBITDA	**($111.6)**	**($106.9)**	**($75.8)**	**($57.6)**	**($80.7)**	**($13.1)**	**$14.3**	**($27.7)**	**$0.3**	**$29.0**	**($2.5)**	**$72.3**	**($359.9)**	**($446.7)**	**$85.8**
(+) Cash Distributions & Other	(0.4)	(0.7)	0.6	(0.5)	0.0	1.0	0.4	0.2	7.1	(0.1)	0.1	6.1	13.9	0.2	13.7
Consolidated Adj. EBITDA	**($112.0)**	**($107.6)**	**($75.2)**	**($58.1)**	**($80.7)**	**($12.1)**	**$14.7**	**($27.5)**	**$7.5**	**$28.9**	**($2.4)**	**$78.4**	**($346.1)**	**($445.6)**	**$99.5**
(-) Cash Interest	(1.0)	(18.1)	(0.8)	(26.9)	(21.8)	(24.2)	(6.2)	(5.7)	(12.1)	(32.1)	(27.0)	(99.5)	(275.4)	(92.7)	(182.7)
(+/-) Cash Taxes	8.7	1.0	(0.0)	(2.7)	1.9	(0.1)	0.6	(0.1)	(0.2)	(20.4)	--	(2.0)	(13.3)	8.7	(22.0)
(-) Non-Cash Adj. EBITDA	(2.9)	(2.6)	(3.6)	(2.8)	(3.1)	(4.2)	(3.5)	(3.3)	(4.1)	(3.1)	(3.3)	(3.4)	(39.9)	(19.2)	(20.7)
(-) Deferred Rent	(8.1)	1.0	(14.8)	(9.1)	(3.0)	4.0	(17.2)	(11.4)	(25.9)	--	--	--	(84.5)	(29.9)	(54.5)
(+) Landlord Contributions	1.1	1.3	1.3	5.2	1.0	1.3	2.3	2.2	2.0	0.0	0.0	0.5	18.3	11.1	7.2
(+/-) Change in Net Working Capital	(27.9)	12.7	42.4	(87.6)	2.4	99.9	(89.2)	12.3	54.4	(75.2)	(56.8)	18.3	(103.4)	32.9	(136.3)
(+/-) Rent Deferrals from 2020	4.7	(8.9)	(8.5)	(84.3)	(7.5)	41.5	(69.2)	12.6	34.5	(106.9)	(12.3)	50.7	(154.6)	(54.0)	(90.6)
(+/-) Rent Concessions	24.0	27.9	(2.2)	13.8	11.7	(12.4)	(41.3)	3.3	(28.4)	2.6	5.0	(11.0)	(6.9)	62.3	(69.7)
(+/-) Working Capital	(56.7)	(5.3)	53.1	(17.1)	(1.8)	61.8	21.4	(3.7)	48.3	29.1	(49.6)	(21.4)	58.1	34.1	24.1
(-) M&A/Pre-Opening	(8.5)	0.4	0.1	(0.9)	(0.3)	(2.8)	(0.7)	(2.5)	(0.2)	(1.4)	(1.7)	(1.6)	(20.2)	(12.0)	(8.1)
Cash Flow from Operations	**($150.6)**	**($111.8)**	**($50.6)**	**($183.0)**	**($103.6)**	**$62.8**	**($99.2)**	**($36.1)**	**$21.4**	**($103.3)**	**($91.2)**	**($9.3)**	**($554.4)**	**($446.7)**	**($317.7)**
(-) Gross Capex	(2.3)	(3.8)	(5.7)	(9.2)	(3.1)	(5.8)	(6.7)	(8.9)	(7.4)	(16.0)	(15.5)	(17.1)	(102.4)	(29.9)	(72.6)
(-) Mandatory Debt Payments	(0.9)	(0.7)	(5.8)	(0.2)	(0.6)	(5.2)	(0.6)	(0.7)	(40.8)	(0.7)	(0.7)	(5.7)	(63.4)	(14.4)	(49.1)
(-) Dividends	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(-) Asset Sales/Other Cash Impacts	1.0	(11.4)	(14.6)	33.2	10.0	(6.3)	(15.2)	(0.0)	(3.5)	--	--	--	(6.8)	11.9	(18.7)
Change in Cash	**($152.8)**	**($127.8)**	**($76.5)**	**($159.2)**	**($97.3)**	**$34.6**	**($121.7)**	**($46.7)**	**($30.3)**	**($119.9)**	**($107.4)**	**($32.0)**	**($1,037.0)**	**($579.0)**	**($458.1)**
Beginning Liquidity	**308.3**	**834.3**	**1,106.0**	**1,026.0**	**866.9**	**1,185.4**	**2,023.1**	**1,901.4**	**1,854.7**	**1,824.4**	**1,704.5**	**1,597.1**	**308.3**	**308.3**	**2,023.1**
(+) ATM/Debt Proceeds	678.8	399.5	(215.4)	--	416.8	803.2	--	--	--	--	--	--	2,082.0	2,082.0	--
(+/-) Change in Cash Excl. Financing	(152.8)	(127.8)	(76.5)	(159.2)	(97.3)	34.6	(121.7)	(46.7)	(30.3)	(119.9)	(107.4)	(32.0)	(1,037.0)	(579.0)	(458.1)
Ending Liquidity	**$834.3**	**$1,106.0**	**$1,026.0**	**$866.9**	**$1,185.4**	**$2,023.1**	**$1,901.4**	**$1,854.7**	**$1,824.4**	**$1,704.5**	**$1,597.1**	**$1,565.7**	**$1,565.7**	**$2,023.1**	**$1,565.7**
Memo: Net Capex (incl. Constr. Payables)	*$1.2*	*$2.5*	*$4.4*	*$4.0*	*$2.1*	*$4.4*	*$4.4*	*$7.7*	*$5.4*	*$16.0*	*$15.4*	*$16.5*	*$84.1*	*$12.7*	*$66.4*
Memo: Rent Deferral Balance	*$440.6*	*$450.6*	*$453.2*	*$435.2*	*$428.4*	*$420.5*	*$404.6*	*$387.1*	*$367.3*	*$351.7*	*$338.9*	*$299.1*	*$299.1*	*$420.5*	*$299.1*

AMC Entertainment Holdings, Inc.

1. All figures Consolidated except Domestic Industry Box Office
2. $ USD in millions

31

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Key Metrics | 2021 Forecast

	Month Ending												Full Year	1H/2H Summary	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY2021	1H 2021	2H 2021
Key Statistics															
Average Screens	6,031	6,752	7,389	8,063	8,697	9,915	10,102	10,163	10,189	10,181	10,176	10,170	8,997	7,908	10,163
Attendance	1.8	1.7	3.3	5.3	6.0	10.7	16.0	12.7	11.4	20.3	17.4	24.6	131.1	28.9	102.3
Attendance per screen	3.6	3.3	5.2	8.0	8.1	13.2	18.6	14.7	13.6	23.4	20.8	28.5	14.6	7.5	20.0
Revenue metrics															
Average Ticket Price	$10.04	$10.23	$10.34	$11.27	$10.29	$10.36	$10.44	$10.30	$11.24	$11.40	$10.90	$10.79	$10.78	$10.48	$10.86
Food and Beverage per patron	$6.75	$7.31	$7.74	$7.62	$7.12	$7.29	$6.96	$6.57	$6.23	$6.26	$5.89	$5.85	$6.48	$7.33	$6.24
Other Revenue per patron	$4.67	$4.32	$3.92	$2.51	$2.38	$2.09	$1.52	$1.56	$2.54	$1.73	$1.84	$1.76	$2.00	$2.73	$1.79
Total Revenue per patron	$21.46	$21.86	$22.01	$21.39	$19.79	$19.74	$18.93	$18.43	$20.01	$19.38	$18.63	$18.40	$19.26	$20.55	$18.90
Expense metrics															
Film Exhibition Costs %	26.3%	19.6%	40.8%	39.6%	42.9%	43.6%	45.1%	41.2%	37.2%	46.3%	49.2%	46.3%	44.3%	39.9%	45.5%
Food & Beverage Cost %	21.6%	24.0%	16.1%	17.0%	18.2%	14.9%	16.7%	17.0%	14.3%	17.7%	17.6%	15.4%	16.6%	17.0%	16.5%
Operating Expenses % of Revenues	152.6%	149.3%	85.9%	64.7%	66.1%	46.3%	36.4%	45.2%	46.7%	35.0%	38.0%	30.7%	45.5%	72.1%	37.3%
Rent per screen	$146.2	$137.6	$85.0	$119.9	$100.6	$77.6	$100.7	$87.0	$67.4	$96.3	$93.6	$89.6	$97.1	$107.6	$89.2
G&A % Revenues	26.3%	34.7%	31.1%	10.8%	12.2%	9.0%	4.7%	6.9%	5.4%	3.4%	4.3%	3.1%	7.0%	15.6%	4.3%
Margins															
Gross Margin	$23	$24	$41	$70	$70	$129	$184	$146	$141	$228	$181	$259	$1,496	$357	$1,139
Gross Margin %	59.1%	62.9%	57.3%	61.4%	59.1%	61.0%	60.9%	62.4%	61.9%	58.1%	55.8%	57.2%	59.2%	60.2%	58.9%
Theatre Adj. EBITDAR %	(93.2%)	(95.1%)	(31.3%)	19.1%	(5.3%)	23.7%	33.3%	20.3%	25.0%	28.6%	23.4%	33.1%	20.3%	(4.9%)	28.1%
Theatre Adj. EBITDA %	(283.6%)	(285.5%)	(105.9%)	(50.6%)	(67.8%)	(6.2%)	4.7%	(11.8%)	0.2%	7.4%	(0.8%)	16.0%	(14.3%)	(75.2%)	4.4%
Consolidated Adj. EBITDA %	(284.6%)	(287.2%)	(105.1%)	(51.0%)	(67.8%)	(5.7%)	4.9%	(11.6%)	3.3%	7.4%	(0.7%)	17.3%	(13.7%)	(75.1%)	5.1%
Days in Period															
Days in Period	31	28	31	30	31	30	31	31	30	31	30	31	365	181	184
Days in Year	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365

AMC Entertainment Holdings, Inc.

1. All figures Consolidated

5. 2022-2023 Film Slate
(Frank/Aron)

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2022 BOX OFFICE FORECAST
BOARD QUESTIONS

- What industry box office forecast should be the basis of AMC's financial planning, both investment underwriting and expense budgeting?
- How much confidence should we have in $9B for 2022? What is the magnitude of upside vs risk?
- How does the box office forecast vary across Odeon markets?

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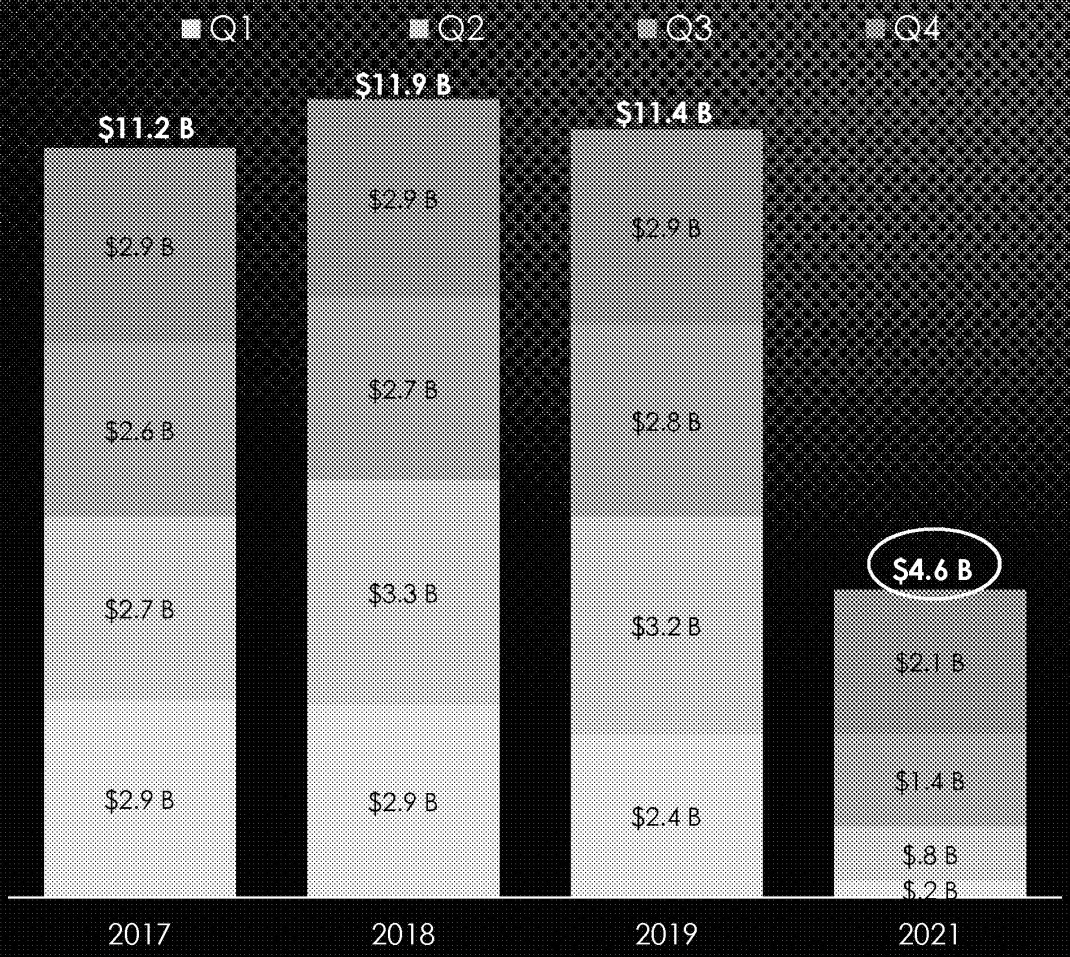
2022 BOX OFFICE FORECAST
EXECUTIVE SUMMARY

- 2021 North America Box Office projected $4.6B
  - Recovery building quarter to quarter (% of 2017-2019 average):
    - Q1 9%, Q2 26%, Q3 52%, Q4 72% (40% full year)
  - Inconsistent content supply and yet-to-be-reengaged movie-goers currently limit industry recovery
    - Capacity ~90%: open theatres, unrestricted seating, traditional show schedules
    - Content ~40-100%: menu of popuar movies, robust theatrical marketing campaigns, exclusive theatrical windows
    - Consumers ~75%: diminishing movie-going hesitancy, awareness/interest in new movies, return to movie-going behavior
  - Odeon markets performance mixed relative to North America, ranging from 29% (Italy) to 52% (Norway) of 2017-2019 average

- 2022 North America Box Office forecast $9.0B
  - Recovery forecast to continue building by quarter (% of 2017-2019 average):
    - Q1 67%, Q2 77%, Q3 81%, Q4 93% (80% full year)
  - Growing studio confidence in theatrical with stronger slates of theatrical movies, increasing marketing spends, 45-day theatrical window norm
  - Top 10 titles all built on popular franchises, offering box office upside to forecast
  - Odeon markets performance similar to North America (75% to 81% of 2017-2019 average)

2021 NORTH AMERICA BOX OFFICE FORECAST



2021 NA Box Office	'17-'19 Avg. $	% of '17-'19 Avg
Total	$11.5B	40%
Q4	$2.9B	72%
Q3	$2.7B	52%
Q2	$3.1B	26%
Q1	$2.7B	9%

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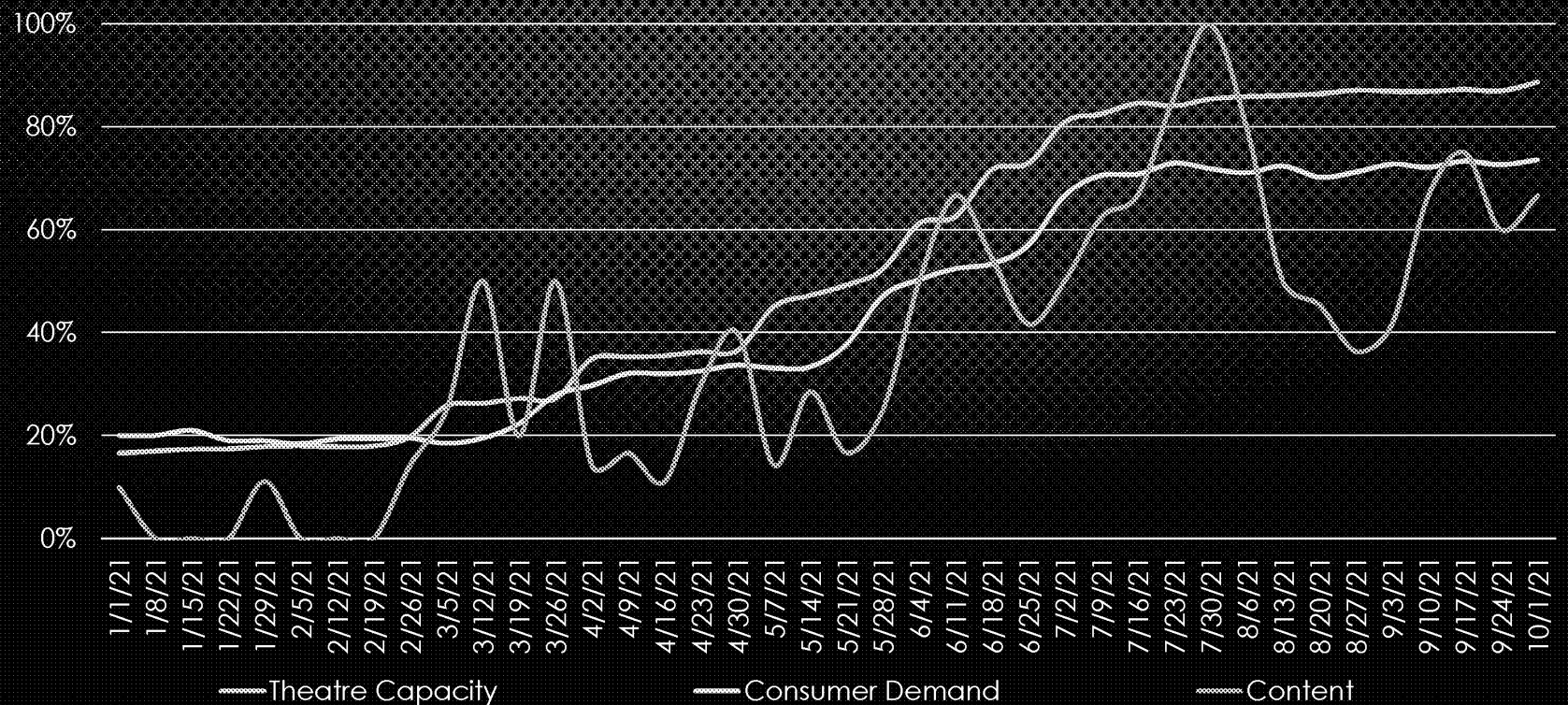
KEY DRIVERS OF NA BOX OFFICE 2021



Open stores and seating unrestricted vs. 2019

AMC Stubs Members surveyed who have visited an AMC theatre in the last month

Index of number of titles grossing $5M+ vs. same week in 2019.

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2021 NA BOX OFFICE HIGHLIGHTS BY MAJOR STUDIO

- 30.0% NABO: $1.4B (includes Fox)
- 12 wide releases
- Top 3: ETERNALS $250M, SHANG-CHI $235M, BLACK WIDOW $184M.
- Day/date with Disney+ Premiere Access ($30); 45-day starting with SHANG-CHI

- 6.1% NABO: $278.3M
- 4 wide releases
- Top 3: A QUIET PLACE II $160.1M, CLIFFORD THE BIG RED DOG $50M, PAW PATROL $40.2M.
- 45-day window – A QUIET PLACE 2; Day/date with Paramount+ - CLIFFORD, PAW PATROL

- 15.5% NABO; $710.1M
- 17 wide releases
- Top 3: GODZILLA vs. KONG $100.6M, DUNE $97.4M, SPACE JAM 2 $70.5M.
- Day/date with HBOMax (all movies)

- 16.7% NABO; $764.2 M
- 10 wide releases
- Top 3: SPIDER-MAN: NO WAY HOME $258.5M (in 2021), VENOM: LET THERE BE CARNAGE $202.5M, GHOSTBUTERS: AFTERLIFE $150M.
- 60+ day window

- 14.1% NABO; $645.8M
- 10 wide releases
- Top 3: F9 $173M, HALLOWEEN KILLS $89.3M, SING 2 $80.5M (in 2021)
- PVOD at 17+ days (most movies); Day/date with Peacock - HALLOWEEN KILLS, BOSS BABY 2

- 2.3% NABO; $105.7 M
- 7 wide releases
- Top 3: HITMAN'S WIFE'S BODYGUARD $38.0M, SPIRAL $23.2M, AMERICAN UNDERDOG $14.9M (in 2021).
- 21-45 day window

6

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ODEON MARKETS 2021 BOX OFFICE FORECAST

29% TO 52% OF 2017-2019 AVERAGE

NA Box Office 40% of
2017-2019 Average

Markets With Stronger Recovery than North America

- Finland and Norway – generally experienced lower rates of Covid than other countries, some cinemas in Finland and Norway remained open all year
- Germany – last market to re-open, but comparative period contains a very weak year (2018)
- UK – supported by Bond, restrictions after opening have generally been eased quicker than elsewhere

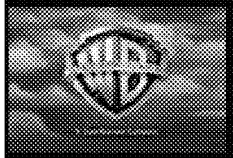
Markets With Weaker Recovery than North America

- Sweden – a late market to fully re-open and capacity restrictions affected performance in the Summer
- Spain – ramp up has been slower than most countries despite being open all year, some local content has missed expectations
- Italy – Green Pass has hampered ramp up, some local content has missed expectations

2022 FORECAST HIGHLIGHTS BY MAJOR STUDIO

- 28.5% NABO: $2.6B (includes Fox)
- 13 wide releases
- Top 3: BLACK PANTHER: WAKANDA FOREVER $400M, AVATAR 2 $400M, THOR: LOVE & THUNDER $350M

- 12.7% NABO: $1.1B
- 13 wide releases
- Top 3: TOP GUN MAVERICK $280M, MISSION: IMPOSSIBLE 7 $210M, SONIC THE HEDGEHOG 2 $180M



- 11.2% NABO; $1.0B
- 9 wide releases
- Top 3: THE BATMAN $250M, AQUAMAN 2 $225M, BLACK ADAM $200M.

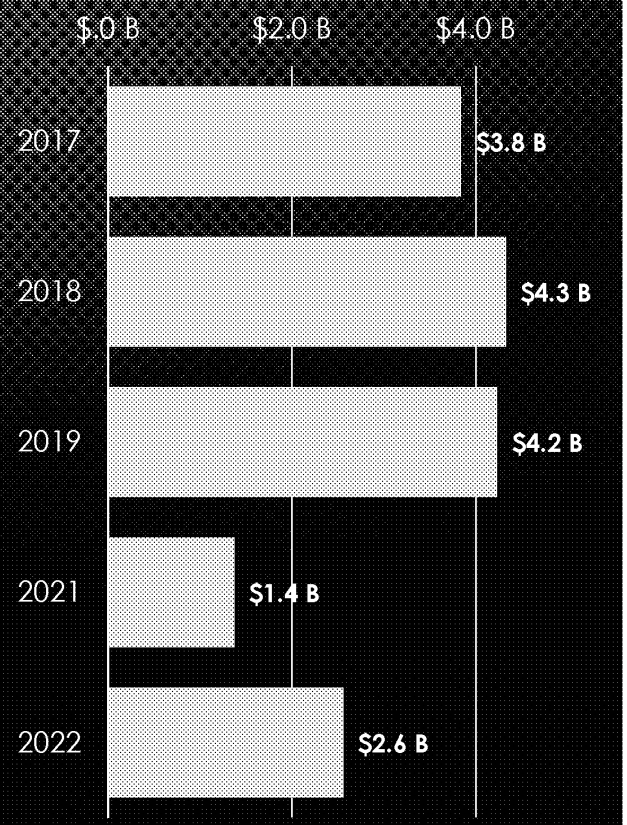
- 9.9% NABO; $830.0 M
- 11 wide releases
- Top 3: SPIDER-MAN: INTO THE SPIDER-VERSE SEQUEL $150M, MORBIUS $140M, BULLET TRAIN $130M

- 19.6% NABO; $1.8B
- 19 wide releases
- Top 3: JURASSIC WORLD: FALLEN KINGDOM $350M, MINIONS: THE RISE OF GRU $275M, MARIO $225M.

- 3.9% NABO; $351.7 M
- 7 wide releases
- Top 3: JOHN WICK: CHAPTER 4 $170M, SHOTGUN WEDDING $50M, UNBEARABLE WEIGHT OF MASSIVE TALENT $35M.

2022 FILM SLATE – 13 TITLES

	Release Date	NA Lifetime
Deep Water	1/14/2022	$40 M
Death on the Nile	2/11/2022	$50 M
Turning Red	3/11/2022	$175 M
Doctor Strange In The Multiverse Of Madness	5/6/2022	$325 M
Bob's Burgers	5/27/2022	$30 M
Lightyear	6/17/2022	$325 M
Thor: Love And Thunder	7/8/2022	$350 M
Untitled 20th Century	9/23/2022	$75 M
Untitled David O. Russell	11/4/2022	$75 M
Black Panther: Wakanda Forever	11/11/2022	$400 M
Untitled Disney Animation	11/23/2022	$200 M
Avatar 2	12/16/2022	$400 M
Untitled 20th Century	12/23/2022	$20 M



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9

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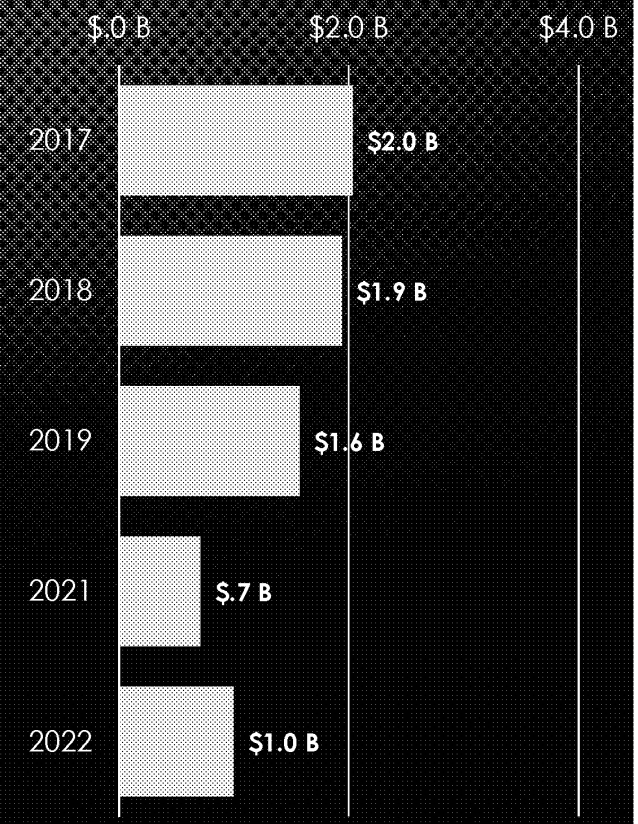
2022 FILM SLATE – 9 TITLES

	Release Date	NA Lifetime
Batman, The	3/4/2022	$250 M
Fantastic Beasts: The Secrets of Dumbledore	4/15/2022	$120 M
DC Super Pets	5/20/2022	$75 M
Untitled Elvis Film	6/3/2022	$75 M
Black Adam	7/29/2022	$200 M
Salem's Lot	9/9/2022	$90 M
Don't Worry Darling	9/23/2022	$50 M
Flash, The	11/4/2022	$200 M
Aquaman 2	12/16/2022	$225 M



10

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2022 FILM SLATE – 19 TITLES

	Release Date	NA Lifetime
355, The	1/7/2022	$40 M
Redeeming Love	1/21/2022	$20 M
Black Phone, The	2/4/2022	$40 M
Marry Me	2/11/2022	$60 M
Ambulance	2/18/2022	$45 M
Distant	3/11/2022	$55 M
Easter Sunday	4/1/2022	$45 M
Bad Guys, The	4/22/2022	$50 M
Untitled Blumhouse Productions	5/13/2022	$40 M
Jurassic World: Dominion	6/10/2022	$350 M
Minions: The Rise Of Gru	7/1/2022	$275 M
Nope	7/22/2022	$175 M
Bros	8/12/2022	$80 M
Beast	8/19/2022	$40 M
Puss In Boots: The Last Wish	9/23/2022	$75 M
Halloween Ends	10/14/2022	$140 M
Ticket to Paradise	10/21/2022	$50 M
She Said	11/18/2022	$50 M
Mario	12/21/2022	$225 M

11

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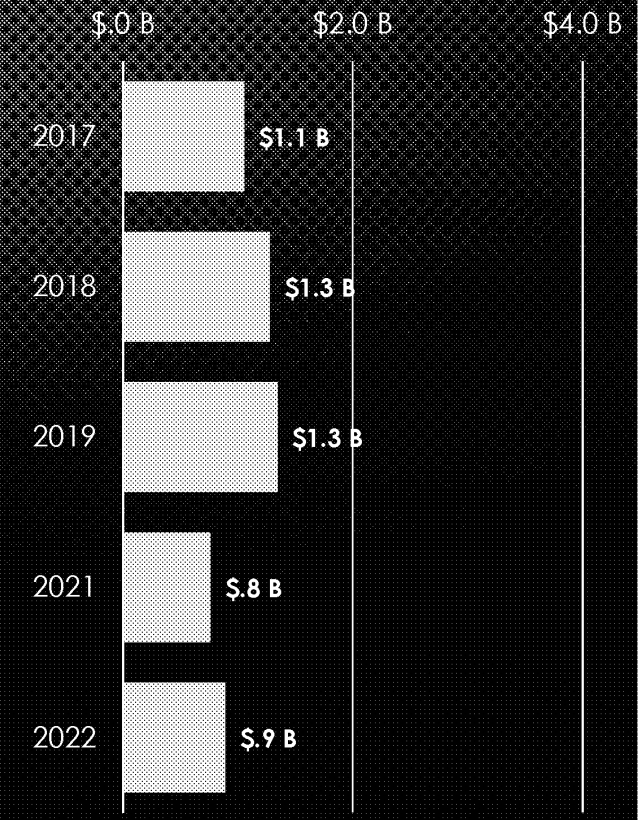
2022 FILM SLATE – 11 TITLES

	Release Date	NA Lifetime
Man From Toronto, The	1/14/2022	$50 M
Sony/Marvel Morbius	1/28/2022	$140 M
Uncharted	2/18/2022	$100 M
Bullet Train	4/8/2022	$130 M
65	5/13/2022	$60 M
Oh Hell No	6/17/2022	$60 M
Where the Crawdads Sing	6/24/2022	$45 M
Untitled George Foreman Biopic	9/16/2022	$40 M
Spider-Man: Into The Spider-Verse Sequel	10/7/2022	$150 M
Lyle, Lyle, Crocodile	11/18/2022	$60 M
I Wanna Dance with Somebody	12/23/2022	$50 M



2022 FILM SLATE – 13 TITLES

	Release Date	NA Lifetime
Scream	1/14/2022	$50 M
Jackass Forever	2/4/2022	$20 M
Rumble	2/18/2022	$20 M
Lost City, The	3/25/2022	$130 M
Sonic The Hedgehog 2	4/8/2022	$180 M
Top Gun Maverick	5/27/2022	$280 M
Transformers: Rise of the Beasts	6/24/2022	$130 M
Under The Boardwalk	7/22/2022	$35 M
Secret Headquarters	8/12/2022	$50 M
Mission: Impossible 7	9/30/2022	$210 M
Untitled Paramount	10/21/2022	$35 M
Untitled Bee Gees	11/4/2022	$90 M
Babylon	12/25/2022	$80 M

13

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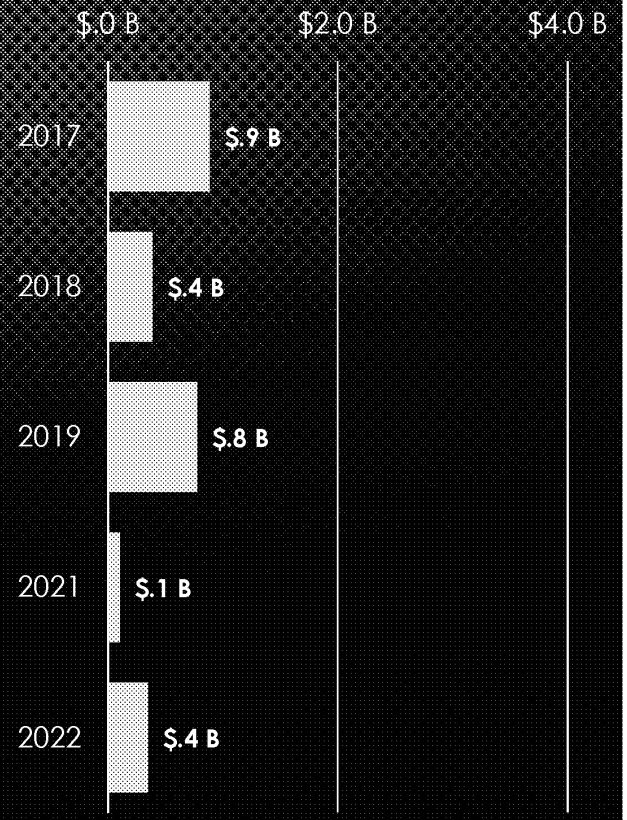
2022 FILM SLATE – 7 TITLES

	Release Date	NA Lifetime
Moonfall	2/4/2022	$20 M
Devil's Light, The	2/25/2022	$30 M
Unbreakable Boy, The	3/18/2022	$20 M
Unbearable Weight Of Massive Talent, The	4/22/2022	$35 M
John Wick: Chapter 4	5/27/2022	$170 M
Shotgun Wedding	6/29/2022	$50 M
White Bird: A Wonder Story	9/16/2022	$10 M



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14

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2022 NA BOX OFFICE FORECAST BY QUARTER

2022 Box Office	'17-'19 Avg. $	% of '17-'19 Avg
Total	$11.5B	80%
Q4	$2.9B	93%
Q3	$2.7B	81%
Q2	$3.1B	77%
Q1	$2.7B	67%

15

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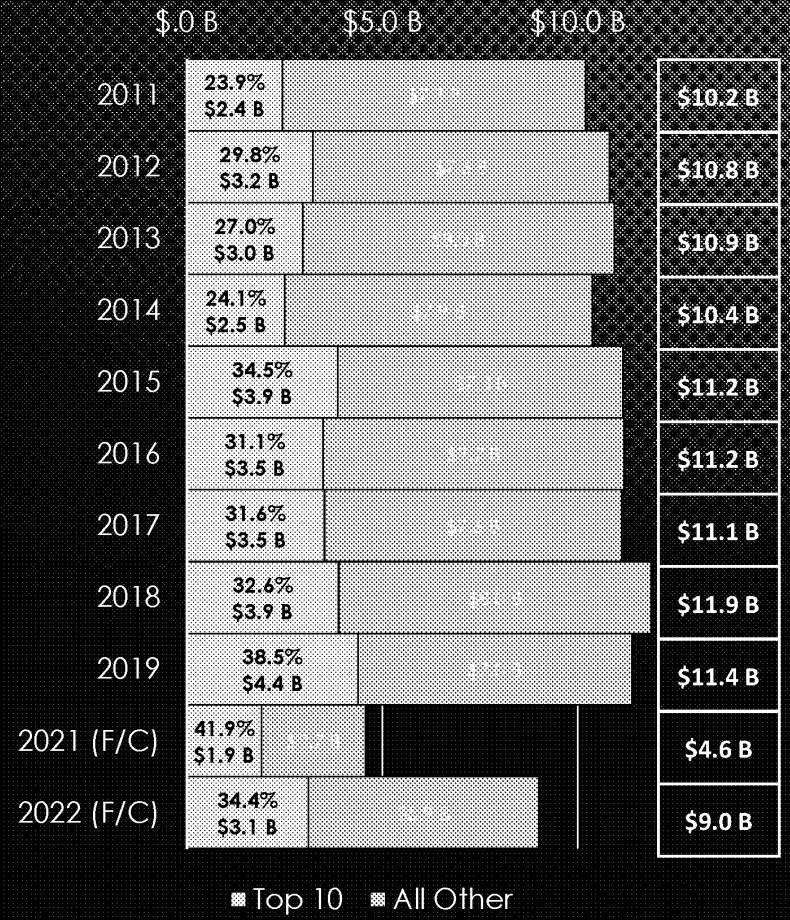
2022 NA BOX OFFICE FORECAST: TOP 10

Top 10 Titles	NA Industry Est ($M)	Franchise Comparison	NABO ($M)
Black Panther: Wakanda Forever	$375 (2022) $400 (Lifetime)	Black Panther (2018)	$700
Thor: Love And Thunder	$350	Thor: Ragnarok (2017)	$315
Jurassic World: Dominion	$350	Jurassic World (2015)	$635
Lightyear	$325	Toy Story 4 (2019)	$434
Doctor Strange In The Multiverse of Madness	$325	Doctor Strange (2016)	$233
Avatar 2	$300 (2022) $400 (Lifetime)	Avatar (2009)	$761
Top Gun Maverick	$275	Top Gun (1986)	$180
Minions: The Rise Of Gru	$275	Minions (2015)	$336
The Batman	$275	Joker (2019)	$336
Black Adam	$250	Aquaman (2018)	$335
Top 10 Total	**$3.1B**	**Franchise Comp Total**	**$4.3B**

2022 NA BOX OFFICE SCENARIOS BASED ON TOP 10



	% Top 10 of Total Box Office		
Top 10	38.5% 2019 high current annual	34.4% 5 year average	31.6% 2017 lower current annual
$3.1B current forecast	$4.4B	$3.9B	$3.5B
$3.7B	$8.6B	$10.8B	$11.7B
$4.3B 5 year average	$11.2B	$12.6B	$13.6B

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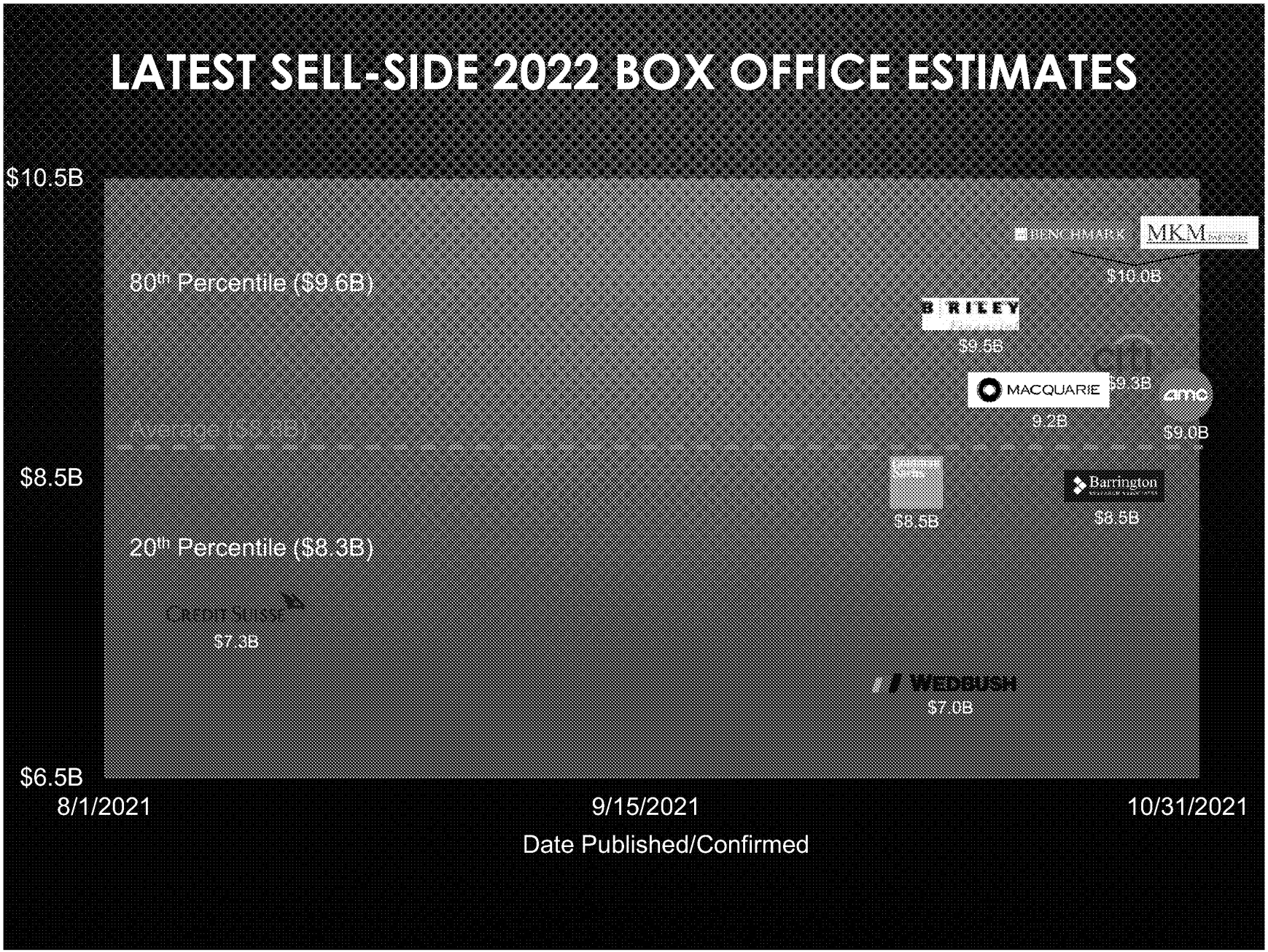

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ODEON MARKET 2022 BOX OFFICE FORECAST

75% TO 81% OF 2017-2019 AVERAGE

Odeon Market	2022 Market Forecast	Strength of Local Appeal of 2022 Hollywood Top 10	Market Box Office % Local movies (2019)	Strength of 2022 Local Content
UK	75%	+ Lightyear / Avatar 2 / The Batman / Top Gun Maverick + Marvel / DC similar to US - Jurassic World 3	NA	• Downton Abbey: A New Era • Matilda • Fantastic Beasts: The Secrets of Dumbledore
Italy	76%	+ Avatar 2 / Minions / Matrix 4 - Marvel titles / Jurassic World 3 / Top Gun Maverick / Mission Impossible 7 / Sing 2	19.4%	+ **Similar to 2019** • Belli Ciao • Il Primo Giorno della Mia Vita • Tutti a Bordo
Spain	78%	+ Family titles / Avatar 2 - Marvel titles / Top Gun Maverick / Mission Impossible 7 / John Wick 4	17.7%	+ **Up 1% vs 2019** • Tadeo Jones 3 • Padre no hay mas que uno 3 • A Todo Tren 2
Germany	78%	+ Family titles / Avatar 2 - Black Panther 2 / Lightyear	19.2%	+ **Up 6% vs 2019** • Liebesdings • Hui Buh und das Hexenschloss • Der Nachname
Finland	81%	+ Family titles / Avatar 2 / Killers of the Flower Moon - DC titles	24.6%	- **Down 2% vs 2019** • Utvandrarna • LasseMajas Detektivbyrå: Skorpionens Gåta
Sweden	79%	+ Minions / Puss in Boots 2 - Marvel titles / Jurassic World 3 / John Wick 4	14.2%	+ **Up 8% vs 2019** • The Grump 3 • Kikka! • Kummeli Esittää: Kontio Ja Parmas

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6. Contingency Thoughts
(Pearson/Aron)

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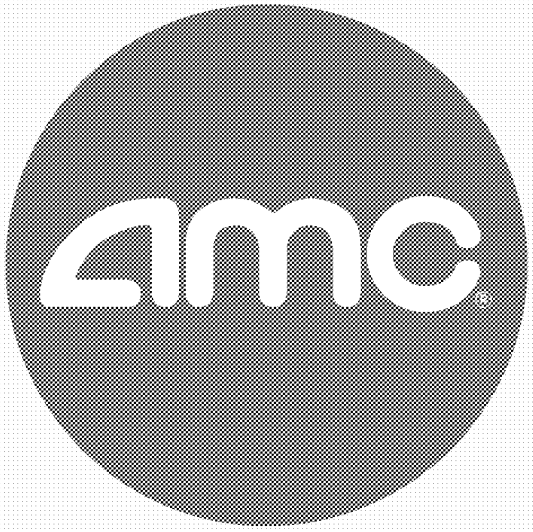

$8B DBO – Hypothetical Scenario
Contingency Planning

Presentation to AMC Board of Directors
November 3, 2021

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Agenda

1. Executive Summary (p. 3)
2. Situation Assessment (pp. 5-8)
3. Options / Opportunities (pp. 10-24)
4. Potential Next Steps (pp. 26-27)
5. Questions for Discussion (p. 29)

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Executive Summary

It is possible that industry box office revenue never returns to pre-COVID levels

- **No analyst consensus on future DBO**
  - However, 2022 and 2023 analyst forecasts keep getting revised down over time
  - 2022 range $7.0B – 10.0B; Average $8.8B. 2023 range $9.8B – 11.2B; Average $10.4B
  - No one is predicting a return to 2019 peak

- **AMC's operating model is based on scale; it faces unique challenges at $8B DBO**
  - World's largest exhibitor. Built by acquisition for $11B+ DBO / $40B+ WWBO
  - At $8B DBO, 56% of U.S. theatres have negative OCF; Cash burn is ~ $950M annually
  - This is not sustainable

- **AMC responses to a market where DBO declines to $8B in 2022 and beyond could include**
  - Balance Sheet Restructuring
  - Revenue Generation / Diversification Initiatives
  - Cost Reductions / Operating Model Changes
  - Business Model Reset

- **AMC has eyes wide open on potential scenarios and responses**

3

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Agenda

1. Executive Summary (p. 3)
2. **Situation Assessment (pp 5-8)**
3. Options / Opportunities (pp 10-24)
4. Potential Next Steps (pp 26-27)
5. Questions for Discussion (p. 29)

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Situation Assessment

No analyst consensus on future DBO

- Significant difference between low and high forecasts
- However, most AMC analysts have revised their 2022 forecasts down
- Estimates for 2023 are more optimistic but only 2 analysts project a return to $11B+

($USD in Billions)

	Credit Suisse	Wedbush	Goldman Sachs	Barrington	Loop Capital	AMC	Citi	B Riley	Macquarie	MKM	Jefferies
	8/9/2021	10/7/2021	10/6/2021	10/25/2021	5/31/2021		10/26/2021	10/11/2021	10/18/2021	10/26/2021	10/26/2021
2022	$7.30	$6.97	$8.50	$8.50	$8.80	$9.00	$9.30	$9.51	$9.15	$10.00	$10.00
					Average	$8.80					
Vs. Prior Forecast	(1.10)	(0.55)	0.30	0.10	(0.70)		0.24	(1.15)	(0.41)	(1.00)	(0.17)
2023	$9.80	N/A	N/A	N/A	$10.00	N/A	$10.40	$11.21	$10.37	$11.00	$10.17
					Average	$10.42					
Vs. Prior Forecast	N/C	N/A	N/A	N/A	0.05		1.30	(0.87)	(0.24)	N/C	N/C

5

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Situation Assessment

It is possible that industry box office revenue never returns to pre-COVID levels

- **Under current conditions, DBO must exceed $11B for AMC to be cash positive in 2022**
  - Requires return to pre-COVID box office attendance or ongoing price increases in face of low-cost SVOD
  - Operating model based on scale. World's largest exhibitor. Built by acquisition for $11B+ DBO / $40B+ WWBO
  - COVID Impact: Balance sheet carried $5.9B of debt inclusive of $450M+ of deferred rent as of YE 2020
  - Cash flow and Capex constraints have limited the Company's ability to invest in its future
  - Despite recent stock surges and resurgent box office for tentpole films, some analysts remain skeptical –

> DBO recovery will likely be negatively impacted by studios increasingly distributing through alternative DTC channels, box office cannibalization from shortened theatrical windows and new consumer behaviors adopted during the pandemic, including increased usage of streaming video services. -- Michael Ng, Goldman Sachs

> We see pressure on attendance from the slate shifting, shortened theatrical windows, and a growing number of films released exclusively to streaming. If consumers are slow to return to the movies due to these market dynamics, AMC management's assumptions may prove unachievable. -- Meghan Durkin, Credit Suisse

- **This document begins to explore <u>possible AMC responses</u> to a <u>HYPOTHETICAL</u> scenario where DBO declines to $8B in 2022 and beyond**
  - **<u>Balance Sheet Restructuring</u>**
  - **<u>Business Model Reset</u>**
  - **<u>Cost Reductions / Operating Model Changes</u>**
  - **<u>Revenue Generation / Diversification</u>**

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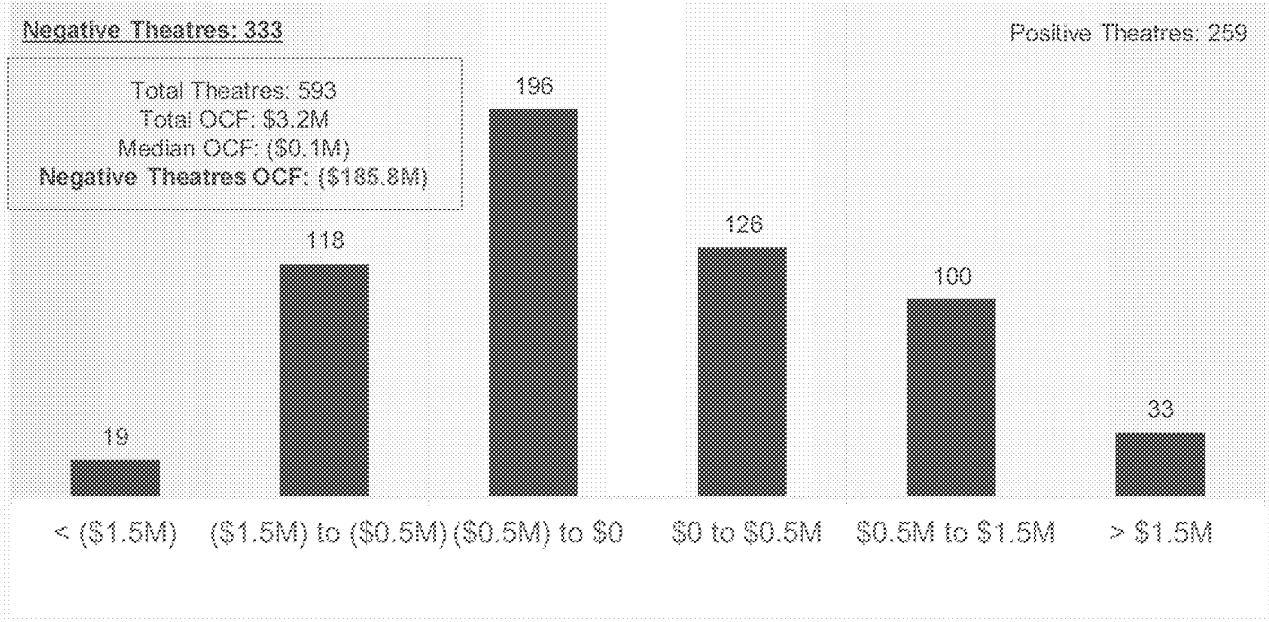
Situation Assessment

Many Negative OCF Theatres

- **At $8B DBO 56% of AMC's Theatres Would Have Negative OCF**



1. Financial results are based on 2021 estimates prior to the impact of cash rent deferrals
2. Theatre counts are excluding 2020 closures and included 2021 incremental sites for NewVision and New Builds
3. OCF would have ~ 35% of the circuit with negative OCF at $8B equivalent

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Situation Assessment

At $8B DBO AMC burns over $950M of cash annually. <u>This is not sustainable</u>

2022 Cash Burn @ $8B DBO	($950M)
Savings Needed for CF BE…	$950M
…or to Generate Meaningful Equity Value	$1.1B+

✓ Strategic allocation of capital necessary to create sustainability

1. 2022 Cash Burn includes $152M in lease deferrals from prior periods

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Agenda

1. Executive Summary (p. 3)
2. Situation Assessment (pp. 5-9)
3. **Options / Opportunities (pp. 10-24)**
4. Potential Next Steps (pp. 25-27)
5. Questions for Discussion (p. 28)

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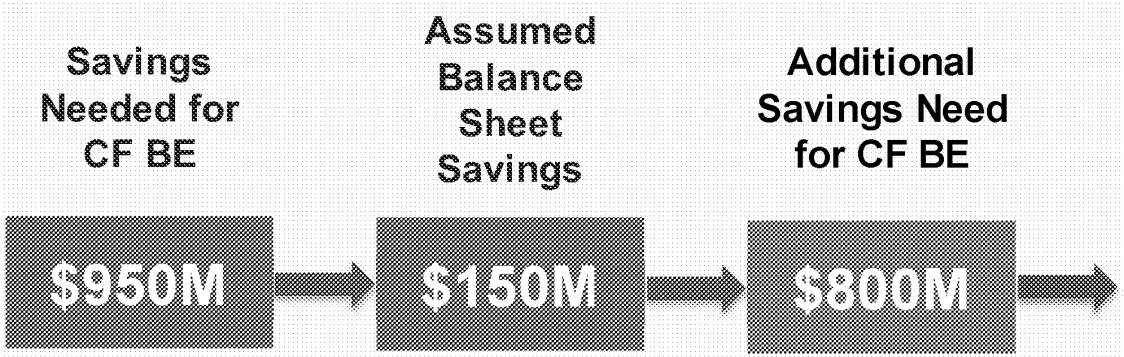
Options / Opportunities

Can our biggest cost buckets absorb the savings target?



50% Savings to FEC…

$400M

~ 34% implied FEC

1,662 bps reduction

50% Savings to Rent…

$400M

~ 40% annual reduction

10

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Options / Opportunities

Counterparty incentives not aligned in $8B DBO Scenario

- **Unlikely to find enough savings from FEC and Rent**

Studios

$400M FEC Reduction

- Prevailing studio perception that the exhibition industry is over screened. Studios would like to see fewer, better-performing theatres
- Concessions for shorter window could lower costs, but negotiations to date indicate modest savings in 2022 and beyond
- For the majority of studio suppliers, theatrical is no longer the priority, SVOD is. There has been an ongoing reduction in theatrical development and production and top IP is often now earmarked for streaming. A structural shift in movie attendance would further accelerate this prioritization

Landlords

$400M Rent Reduction

- High degree of difficulty given number of landlords. Approximately 400 globally. This problem is exacerbated by the fact that landlord lenders would also have a say in many cases
- Landlords with high performing locations may prefer and push for bankruptcy with the expectation that AMC will emerge financially stronger
  - The focus would therefore need to be on the weaker theatre locations, where a landlord might fare worse in a formal restructuring (i.e. lease rejection)
  - Threat of looming bankruptcy would have to be real in order to gain meaningful concessions
- Deal fatigue from 2020/2021 rent concession negotiations is real

11

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Options / Opportunities

Need $800M incremental cash to service debt <u>after</u> balance sheet restructuring

- **<u>Rent and FEC Reduction May Not Be Enough …</u>**

Studios

$400M FEC Reduction

- Would require 1,662 bps reduction in film rent to lower FEC from ~ 51% to ~ 34%
- However, supplier consolidation and box office concentration in fewer titles run counter to this objective
- Concessions for shorter window could lower costs, but ongoing negotiations do not suggest that required reduction is possible

---

Landlords

$400M Rent Reduction

- Continue using near term lease expirations as leverage to reduce rent and close underperforming locations
  - Convert weaker performing locations to variable rent structure
- Offer "Master Lease" terms to portfolio landlords in exchange for rent reduction
  - Successfully implemented with EPR (largest landlord) in July 2020
  - Received 20% rent reduction
- Seek to impose rent reductions on weaker performing locations
  - Could be more attractive to some landlords than a lease rejection in bankruptcy

12

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Options / Opportunities

Dimensioning a Master Lease Opportunity

- **Could approach 10 large US landlords (LLs) to convert to master leases in exchange for rent reduction**
  - **~150 locations**
  - **~ $200 million of rent in 2019**
- **20% reduction would be ~ $40M in rent savings**
- **Likely only a US opportunity as no significant portfolio LLs exist Internationally**

Pros	Cons
Potential immediate rent relief	Likely eliminates ability to restructure in a subsequent Ch 11. (Would be highly scrutinized by senior creditors)
Manageable number of LLs to approach	LLs likely to require long lease terms
Combine with equity. Make more attractive	Substantial leverage to LLs at lease renewal (all/nothing portfolio renewal)
Extend lease term on productive assets	

13

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Options / Opportunities

AMC has options it can pursue in an $8B DBO scenario

A) Balance Sheet Restructuring

- Ongoing analysis by Finance and Treasury
- More to come

B) Business Model Reset

- Differentiate Content
- Optimize Channels
- Improve Customer Experience
- Dynamic Pricing

C) Revenue Generation / Diversification

- Film Revenue Inside Theaters (eg Dynamic Pricing)
- Film Revenue Outside Theatrical Channel (eg P/TVOD)
- Non-Film Revenue Inside Theaters (eg Sports, Music)
- Non-Film revenue Outside Theatrical Channel (eg Data)

D) Cost Reduction / Operating Model Reset

- Reduce Rent
- Reduce Film Rent
- Sustainability
- Automate Operations
- Outsourcing / Group Purchasing
- Sacred Cows?

14

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Options / Opportunities

A Balance Sheet Restructuring

B **Business Model Reset**

C Revenue Generation / Diversification

D Cost Reduction / Operating Model Resets

15

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AMC Innovation

Throughout its long and rich history, AMC has led industry innovation

Initiative	Date
○ Multiplexes	1963
○ Cupholder armrests	1981
○ Megaplexes in the UK (1985), Germany (1990), Finland (1994) and the US (1995)	1985-1995
○ Wide-scale guest loyalty program for ticket and concession rewards: MovieWatcher	1990
○ Stadium seating	1995
○ Online ticketing company: co-founder of MovieTickets.com	2000
○ Digital cinema projection in Europe	2000
○ In-theatre advertising company: co-founder of NCM	2005
○ Costa Coffee: first exhibitor in the UK (2007), first brand in the US (2021)	2007-2021
○ DINE-IN concept in the US among the big exhibitors (2008) and in the UK (2012)	2008-2012
○ All-recliner theatres	2011
○ Coca-Cola Freestyle fully deployed	2013
○ Movie subscription program offered by a major US exhibitor: A-List	2018
○ Dolby Cinema in UK	2018
○ PVOD major studio partnership	2020

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Business Model Resets

At $8B DBO AMC would need to start by innovating around its existing theatrical model

Value Proposition

	2019 -- $11.4B DBO	2022+ -- $8B DBO
Content	• Studio Movies • Non-exclusive • Trailers. Pre-show ads. Standees • Fathom Events	• Studio & non-studio SVOD (Netflix, Amazon) Movies • Non-exclusive and exclusive. Self-supply • Trailers. Pre-show and trailer pod ads. Digital lobby displays • AMC Events. Sports, e-Sports, Music, Gaming, Gambling
Channels	• > 99% OOH. Programmed. Linear • 950 theatres / > 10% negative OCF • < 1% On-Demand, In-home	• < 99% OOH. Programmed. Linear • < TBD theatres / TBD % negative OCF • > 1% On-Demand, In-home
Experience	• Multiple brands, formats, seating, dining and loyalty options • Inconsistent. Yet not differentiated F&B • Snack category. Meal category • In-theatres. Mobile ordering	• Delineate brands, formats, seating, dining, loyalty options • Consistent. Differentiated F&B • Snack category. Meal category. Licensed products • In-theatre and 3rd party delivery • Automation. Kiosks. 100% of circuit mobile ordering • F+B subscription programs / tiers
Pricing	• Flat ticket price • One tier of A-List • PTR	• Flat ticket price increases. Dynamic ticket pricing • A-List price increase. A-List tiers (A-List+) • Subscription Bundles . Subscription JV • PTR+ ("Infiniflix")

Diversified | Optimized | Differentiated | Dynamic

17

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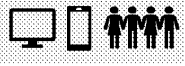
Customer Experience

Improve experience to benefit attendance and retention

	RESEARCH	SELECTION	PURCHASE	SHOWTIME	POST-SHOW
ACTIONS	✓ Read reviews ✓ Watch trailers ✓ Find theatres, parking ✓ Find showtimes	✓ Select movie, theatre, showtime and seats ✓ Select food, beverages, combos ✓ Sign in or join AMC Stubs	✓ Buy tickets ✓ Buy F&B ✓ Pay by credit card, gift card, AMC Stubs rewards, voucher, or cash	✓ Watch movie ✓ Eat F&B	✓ Talk about movie with friends, family ✓ Dinner and a movie… pre/post
EXPERIENCE		If showtime or seats not available	If lines for entry and F&B at theatre		
TOUCHPOINTS					
OPPORTUNITIES	✓ Integrate reviews (RT, IMDb, etc.) ✓ Enable sharing of reviews and trailers with friends ✓ Show promotions and discounts ✓ Localized partnerships and marketing for Private Theatre Rentals among sports teams and groups ✓ Preferred/pre-paid parking and Uber/Lyft partnerships and discounts	✓ Increase AMC Stubs penetration and communication opt-ins ✓ Increase personalization and targeting ✓ Improve seat selection ✓ More prominently promote PLF theatres ✓ Facilitate shared purchases ✓ Preferred/advance seating from credit card provider ✓ Offer F&B subscription	✓ Automate entry ✓ Automate F&B (Amazon Go "Just Walk Out") ✓ Increase app downloads and usage ✓ Preorder for upcoming unscheduled showtimes ✓ Pay with credit card points (a la Amazon Prime) or other payment types (Apple/Google Pay)	✓ Food and drink at seat ✓ Sing-along and costume showings for fan faves ✓ "Buy Now" with trailers ✓ AR/VR "zones"	✓ Platform for community discussion ✓ Share media from movie experience ✓ Create gamification related to guest activity ✓ OpenTable "dinner and a movie" partnerships

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Options / Opportunities

A Balance Sheet Restructuring

B Business Model Reset(s)

C **Revenue Generation / Diversification**

D Cost Reduction / Operating Model

19

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Options / Opportunities

Revenue Generation / Diversification**

- **Generate and diversify revenue. Leverage AMC asset base, core competencies and entrepreneurship**

	In Theatres	Outside Theatres
Film Revenue	• Flat Ticket Price Increase • Dynamic Ticket Pricing • Tiered Subscription Plans • Bundled Subscription Models (eg Sky / Limitless in UK) • PTR Models ("Infiniflix") • Luxury / VIP Propositions • Original/Exclusive Content • Self-supply (Open Road 2.0)	• AMC Theatres On Demand (ATOD) • PVOD/Early Window • Exhibitor Subscription JV
Non-Film Revenue	• Alternative Programming • Alternative Use of Real Estate (eg Top Golf at AMC) • F&B Subscription Offerings • Ad Sales (lobbies, trailer pods) • Naming Rights / Corporate Partners	• Project Popcorn – Retail F+B Expansion • e-Commerce Monetization • Data Monetization • NFTs • Merchandising • Licensing

20

** NOTE: Organic growth opportunities. Specifically EXCLUDES revenue generation / diversification / growth via M&A

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Options / Opportunities

A Balance Sheet Restructuring

B Business Model Reset

C Revenue Generation / Diversification

D Cost Reduction / Operating Model Reset

21

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Options / Opportunities

Cost base has recently been materially reduced

- **2019 "Stretch Plan"**
  - $125M FCF savings plan implemented after Silver Lake investment
  - Focused on all elements of the business
  - Margin improvement exercise, not just “cost-cutting”
  - Included moderate reductions to Capex
- **2020 "Profit Improvement Plan"**
  - Implemented to offset “lower” expected box office in 2020 ($11B)
  - $74M of EBITDA, with $55M coming from “cost-cutting”
  - Significant cuts to Capex - $415M to $300M
- **2021 “COVID Recovery Plan”**
  - $366M of FCF savings in 2021
  - Over $100M of “cost-cutting” driven by deep-dive into operating model at lower volumes
  - Capex to a non-sustainable level ($100M)

Options / Opportunities

Any additional cost reductions must be derived by managing the business differently

Focus Area	Historical Approach	New Focus

Theatre OCF	▪ Focus has been on expanding footprint / scale
	▪ With significant fixed cost pressures from
	  ▪ Rent
	  ▪ Average Wage
	  ▪ Property Taxes
	  ▪ Utilities
	  ▪ Credit Card Fees
	  ▪ Digital Projector expense
	  ▪ Deferred maintenance
		▪ Focus shifts towards profitability
		▪ By reducing fixed cost base
		  ▪ Rent - fewer theatres / variable rent
		  ▪ Average Wage - automation
		  ▪ Property Taxes - fewer theatres
		  ▪ Utilities – renewable energy
		  ▪ Credit Card Fees - vendor negotiations
		  ▪ Projector Expense – fewer theatres
		  ▪ Deferred maintenance – fewer theatres

Supply Chain	▪ Focus on premium / proprietary ▪ Limited scope focused on F&B and Theatre Ops ▪ Familiar vendors based on long-standing relationships	▪ More open to generic, cost-friendly strategy ▪ Focus on total cost of ownership ▪ Expanded focus with goal of Global COE... ▪ ...or outsourcing / group purchasing
Corporate Overhead	▪ Periodic reductions followed by HC creep ▪ Large resource allocation to Marketing / Film ▪ Considerable fixed pressure with Rent, Insurance, Legal Fees, etc.	▪ Shared Service model offshore ▪ Reexamine redundances across business ▪ Reduce corporate office footprint, right-size insurance coverage
Customer Loyalty	▪ Guest retention ▪ Customer engagement	▪ Guest profitability ▪ Customer experience ▪ Segmentation / Monetization – ARPP

23

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Options / Opportunities

Sacred Cows … or White Elephants ?

Loyalty Benefits

- Program has member benefits which could be challenging to offer in an $8B environment
  - Waived Convenience Fees
  - $5 Reward
  - Birthday Reward
  - Concession Upgrades

KSA JV

- Are there ways to monetize investment or limit short-term net cash drag?
- Can we explore restructuring JV to limit or eliminate capital contributions?

Overhead

- Do we need the same level of Initiative-Driven Corporate HC in an $8B environment?
  - IT
  - Marketing
  - Programming
  - Development

Other

- Can we renegotiate royalties on Dolby / IMAX?
- Should we show ads during trailers?
- Can we cut ticket price to increase attendance?
- Do we believe AMC A-List and AMC On Demand can ever be anything but sub-scale?
- Do we pre-emptively strike early window deals?

Potential Meaningful Savings Opportunities

24

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Agenda

1. Executive Summary (p. 3)
2. Situation Assessment (pp. 5-9)
3. Options / Opportunities (pp. 10-24)
4. **Potential Next Steps (pp. 26-27)**
5. Discussion (p. 29)

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Next Steps

Near-term

Continue to pursue high-impact initiatives

Balance Sheet

- Ongoing analysis being performed by finance and treasury
- More to come

Fleet / Landlords

- Target underperforming locations
- Reductions and variable rents
- Less costly master leases

Content / Rights

- Major sports rights
- Sports book options/partnerships
- Non-studio SVOD movies

26

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Next Steps

Near – Medium-term

Have eyes wide open on potential scenarios and possible responses

MARKET EVOLUTION

- What are the different scenarios for the pace and magnitude of change?
- What are the key drivers that will influence future outcomes, and which is most likely?
- What are the financial impacts of these different scenarios?
- Where do we draw the lines around our business (e.g., aggregation, distribution)? Who are our competitors?
- Together, what do these mean for the future of the theatrical business?

OPTIONS / PRIORITIES

- How well-positioned is AMC relative to the future success requirements?
- What shifts could be made in the existing portfolio?
- What are "must have" capabilities (e.g., technology, data analytics)?
- What are the resulting strategic options for AMC?
- Which strategic options maximize value and what are the resulting priorities and financial implications of the chosen option(s)?

27

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Agenda

1. Executive Summary (p. 3)
2. Situation Assessment (pp. 5-9)
3. Options / Opportunities (pp. 10-24)
4. Potential Next Steps (pp. 26-27)
5. **Questions for Discussion (p. 29)**

28

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Board Discussion

Key Issues and Suggested Questions for Discussion

No analyst consensus on future DBO

- What is our view? Why? What are the supply/demand-side issues that might move the needle?

AMC burns almost $1B of cash annually at $8B DBO in its current configuration

- With significant/further FEC and rent reduction proving difficult, how might we rethink our approach to studios and LLs?
- With our core business under pressure where are our best opportunities for meaningful (non-M+A) growth?
- How does our current liquidity (and potential incremental liquidity) impact how we view this situation?

AMC was built by acquisition for $11B+ DBO – "The World's Largest Exhibitor"

- Does the scale hypothesis hold in the current environment?
- What is the "right size" for our business?
- What, if any, benefits of scale do we lose if we can better optimize our fleet and become a smaller circuit?

AMC has been an innovator and industry leader for decades and this must continue

- Where can and should we be first going forward?
- What are our sacred cows? Are there any at $8B DBO?

Pace of change and reaction time - Industry has changed more in the last 2 years than the prior 20 years

- At what point do we accept / believe that a 20+ % decline in DBO is the "new normal"? What signals do we need?
- Are we configured to move fast enough? What are our best next steps?

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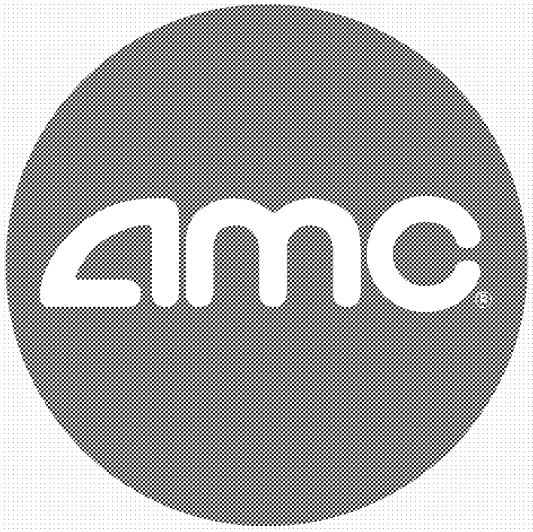

$8B DBO – Hypothetical Scenario
Contingency Planning

Presentation to AMC Board of Directors
November 3, 2021

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7. Two New Business Opportunities
(Pearson/Aron)

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a. AMC Perfectly Popped Popcorn

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New Business Opportunity

Presentation to AMC Board of Directors
November 3, 2021

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AMC Perfectly Popcorn

Executive Summary

- AMC is exploring expanding its popcorn business beyond theatres to capture more of the growing popcorn market
  - U.S. popcorn market, estimated at ~ $3.3B in 2020, is projected to grow at a 7-10% CAGR to as much as $6.2B by 2028*
  - Ready-to-Eat (RTE) segment is expected to be fastest growing, followed by Microwave segment
  - The leading distribution channels are Supermarket/Hypermarket, Specialty/Gourmet, Convenience Stores and Online
  - Freshly-Prepared "Grab-and-Go" Retail, AMC's path to market, is a smaller but potentially underexploited distribution channel
- AMC plans to pursue 3 paths to market

  1) A chain of "AMC Perfectly Popcorn" branded popcorn shops in the United States
  - Goal is to launch 5 stores in Q2 2022 and have ~12 locations open by the end of the calendar year
  - AMC Perfectly Popcorn shops will be mall-based, grab-and-go, and ~ 400-500 sq ft
  - Limited menu offering will consist of plain and gourmet popcorn, candy, soda (Coke Freestyle) and water
  - AMC Perfectly Popcorn will be made fresh on-premises -- a unique offering that you can see, smell and taste
  - Marketing campaign is TBD – Preliminary thinking is "Nothing Tastes Better Than Movie Popcorn"

  2) A line of "AMC Perfectly Popcorn" Ready-to-Eat (RTE) and Microwave popcorn
  - Manufactured by a 3rd party
  - Distributed by 3rd party to mass channels including grocery, c-store and online
  - Same great flavor as our "Movie Popcorn"

  3) Home delivery of "AMC Perfectly Popcorn" from theatres, potentially via GrubHub and Postmates
  - 2 market test planned for Q1 2020, with each delivery service taking one market TBD
  - Test was put on hold due to COVID. Revisiting opportunity

*Source: Global Industry Analysts (GIA) 2021 report, Million Insights, SFWS report, Cinnabon, Auntie Anne's Wetzel's, Doc Popcorn/Dippin Dots 2020 Franchise Disclosure Documents

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AMC Perfectly Popcorn

Executive Summary

- There are a number of meaningful financial and strategic reasons for AMC to expand its popcorn business
  - Capture share of large and growing market
  - Diversify AMC's business and revenue base
  - Utilize core AMC competencies
  - Leverage AMC Theatres and AMC Perfectly Popcorn brand recognition
  - No major national mall-based popcorn retailer
  - Opportunity to expand channel strategy
  - Limited financial risk to test concepts

- Current status of the AMC Perfectly Popcorn initiative is as follows
  - Majority of planning to date has been on the mall-based stores. In discussions with SPG regarding locations. LOIs in hand
  - AMC is now on a parallel path exploring RTE and Microwave opportunity. In discussions with manufacturers
  - We are revisiting the business plan and business case for home delivery, which was close to launch prior to 2020 COVID outbreak

- Potential "Best-Case Scenario" is compelling; But the business will take time, capital and resources to scale
  - 500 store locations = ~ $250M of annual revenue / $50M of annual OCF based on assumptions from comps
  - Successful expansion into delivery, RTE and Microwave in grocery, c-store and online could yield meaningful revenue and OCF, depending on market share captured and margins achieved
  - Availability of good retail locations and access to other distribution channels are among the critical issues to consider as we try to launch and scale

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AMC Perfectly Popcorn

Market Entry

Why Should We Enter the Market

- Capture share of growing market
- Diversify business and revenue base
- Utilize core competencies
- Leverage theatre and popcorn brand recognition
- No major national mall-based popcorn retailer
- Opportunity to expand channel strategy
- Limited financial risk to test concepts

4

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AMC Perfectly Popcorn

1. **Retail Mall-Based Inline Stores**
2. Ready-to-Eat and Microwave
3. Home Delivery

5

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AMC Perfectly Popcorn

Market Analysis – The Only National Popcorn "Mall Retailers" are Doc Popcorn / Dippin' Dots

Company	Serves Popcorn	Retail Locations	Footprint	Notes
cornucopia POPCORN	Yes	Yes	Local	Austin TX only
	Yes	Yes	Regional	2 IL locations. Franchising
	Yes	Yes	National	24 Co-Branded Doc Popcorn stores
	Yes	Yes	National	Owned by Dippin Dots
Garrett	Yes	Yes	Regional	Chicago Area + Las Vegas
KETTLE HEROES	Yes	Yes	Local	Supplies Major Grocers / Specialty
	Yes	Yes	Local	Dozens of Mom-and Pops across US
	Yes	Yes	Regional	Core Business is Grocery Channel
Shirley's	Yes	Yes	Regional	OH, IN, VA
	Yes	Yes	Local	Supplies Major Grocers / Specialty
	Yes	Yes	Regional	MO, KS

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AMC Perfectly Popcorn

Financial Analysis / Comps

(86 Locations)

(in USD)	Low	Mean	High
Initial Investment	**144,000**	**NA**	**395,000**
Sales	**86,000**	**244,000**	**603,000**
Cost of Goods Sold	18,920	51,240	120,600
	22%	21%	20%
Gross Profit	**67,080**	**192,760**	**482,400**
	78%	79%	80%
OpEx			
Labor	28,380	70,760	156,780
	33%	29%	26%
Rent	18,060	48,800	114,570
	21%	20%	19%
Other	17,200	42,700	96,480
	20%	18%	16%
Total Expenses	**63,640**	**162,260**	**367,830**
Net Operating Income / (Loss)	3,440	30,500	114,570

(171 Mall Locations)

(in USD)	Low	Mean	High
Initial Investment	**130,000**	**NA**	**370,000**
Sales	**157,000**	**641,000**	**1,945,000**
Cost of Goods Sold	32,000	135,000	350,000
	20%	21%	18%
Gross Profit	**125,000**	**506,000**	**1,595,000**
	80%	79%	82%
OpEx			
Labor	55,000	172,000	460,000
	35%	27%	24%
Rent	40,000	118,000	480,000
	25%	18%	25%
Other	33,000	96,000	291,000
	21%	15%	15%
Total Expenses	**128,000**	**386,000**	**1,231,000**
Net Operating Income / (Loss)	(3,000)	120,000	364,000

(177 Mall Locations)

(in USD)	Low	Mean	High
Initial Investment	**180,000**	**NA**	**395,000**
Sales	**173,000**	**608,000**	**2,006,000**
Cost of Goods Sold	56,000	126,000	368,000
	32%	21%	18%
Gross Profit	**117,000**	**482,000**	**1,638,000**
	68%	79%	82%
OpEx			
Labor	57,000	176,000	531,000
	33%	29%	26%
Rent	26,000	101,000	393,000
	15%	17%	20%
Other	32,000	91,000	347,000
	18%	15%	17%
Total Expenses	**115,000**	**368,000**	**1,271,000**
Net Operating Income / (Loss)	2,000	114,000	367,000

(589 Mall Locations)

(in USD)	Low	Mean	High
Initial Investment	**126,000**	**NA**	**415,000**
Sales	**111,000**	**539,000**	**2,071,000**
Cost of Goods Sold	16,000	92,000	323,000
	14%	17%	16%
Gross Profit	**95,000**	**447,000**	**1,748,000**
	86%	83%	84%
OpEx			
Labor	33,000	158,000	538,000
	30%	29%	26%
Rent	24,000	94,000	407,000
	22%	17%	20%
Other	24,000	94,000	420,000
	22%	17%	20%
Total Expenses	**81,000**	**346,000**	**1,365,000**
Net Operating Income / (Loss)	14,000	101,000	383,000

Doc Popcorn Franchise

- $395K Average Initial Investment
- $245K Average Annual Sales
- $30K Average Annual NOI

Successful Franchises

- $415K Average Initial Investment
- $500-600K Average Annual Sales
- $100-120K Average Annual NOI

*Source: Cinnabon, Auntie Anne's Wetzel's Doc Popcorn/Gourmet Corn 2020 Franchise Disclosure Documents. SPG. Initial investment costs are for inline locations. • 1,200 sq ft. net of franchise fees.

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AMC Perfectly Popcorn

Mall Store Preliminary Concept Rendering – NOT FINAL

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AMC Perfectly Popcorn

Mall Store Preliminary Concept Rendering – NOT FINAL

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AMC Perfectly Popcorn

Simon Property Group (SPG) Launch Locations Under Consideration

Mall Name	Location	Sq Ft	Type of Space	Revenue for Occupant / Comps
Tacoma	Tacoma, WA	762	Inline	Former Baskin Robbins -- $375K Auntie Anne's -- $725K Cinnabon -- $625K
Shops at Mission Viejo	Mission Viejo, CA	1276	Inline	Former Auntie Anne's -- $500K Wetzel's -- $665K
Woodland Hills	Tulsa, OK	770	Inline	Currently Teavana -- $30-40K/mo Auntie Anne's -- $725K
Miami International	Miami, FL	880	Inline	Former Wetzel's Pretzels Auntie Anne's -- $520K Churro Mania -- $560K
Orland Square	Orland, IL	300	Inline	Former Doc Popcorn -- $250K Auntie Anne's -- $890K Cinnabon -- $690K
Burlington Mall	Burlington, MA	708	Inline	Former Mrs. Field's store Pretzel Taster -- $500K
Pheasant Lane	Nashua, NH	490	Inline	Auntie Anne's -- $560K

*Note: Other L.I.s have asked for concepts and designs

Choice of location is critical. We are performing due diligence

10

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AMC Perfectly Popcorn

1. Retail Mall-Based Inline Stores
2. **Ready-to-Eat and Microwave**
3. Home Delivery

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AMC Perfectly Popcorn

Potential Ready-to-Eat and Microwave Manufacturing Partners

We are in talks with several ready-to-eat/pre-pack and microwave manufacturers

Capabilities	Location	Current Partner	Add'l Info
Microwave, Pre-Pack	Wisconsin	No	Private Label microwave manufacturer, as well as gourmet pre-popped product
Microwave	Kentucky	No	Microwave popcorn manufacturer. May not have bandwidth based on current workload. Continuing exploration
Microwave Popcorn Bags	Missouri	Yes	One of the largest microwave popcorn bag substrate manufacturers in the US
Pre-Pack	Ohio	Yes	New to the game, state-of-the-art plant
Pre-Pack	Ohio	No - former	Produce many of the bagged snacks at Aldi, and Trader Joes, among many others
Pre-Pack	Ohio	Yes	Current theatre gourmet corn partner, own Popcorn Indiana retail brand, and GH Cretors retail brand
Pre-Pack	Nebraska	Yes	Huge in pre-pack in Mexico, starting to break into the domestic market. Do have a microwave product, produced by Clark Snacks

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AMC Perfectly Popcorn

2020 RTE and Microwave Popcorn Sales by Category and Company

- **Ready-to-Eat market ~ $1.5B. Microwave market ~ $1.0B**
- **Smartfoods, SkinnyPop are clear market leaders in RTE. ConAgra dominates Microwave**

CATEGORY - SALTY SNACKS	**$26,650,177,505**	**6.9%**		**10,468,865,419**	**1.7%**
READY-TO-EAT POPCORN/ CARAMEL CORN	**$1,483,351,659**	**5.0%**	**100.00**	**539,171,752**	**0.7%**
SMARTFOODS INC READY-TO-EAT POPCORN/CARAMEL CORN	$459,134,785	-1.5%	30.91	172,682,144	-8.3%
SKINNYPOP POPCORN LLC READY-TO-EAT POPCORN/ CARAMEL CORN	$283,296,464	10.1%	19.07	74,521,264	7.9%
ANGIES ARTISAN TREATS LLC READY-TO-EAT POPCORN/ CARAMEL CORN	$131,594,793	3.8%	8.86	40,189,016	3.5%
PRIVATE LABEL READY-TO-EAT POPCORN/CARAMEL CORN	$99,074,552	9.5%	6.67	44,831,781	8.7%
FRITO LAY READY-TO-EAT POPCORN/CARAMEL CORN	$82,801,067	63.7%	5.57	41,125,407	31.3%
CORNFIELDS INC READY-TO-EAT POPCORN/CARAMEL CORN	$69,016,617	-11.4%	4.65	18,967,985	-10.0%
CONAGRA BRANDS READY-TO-EAT POPCORN/CARAMEL CORN	$39,749,758	3.2%	2.68	56,352,907	4.1%
SNYDERS LANCE INC READY-TO-EAT POPCORN/CARAMEL CORN	$36,648,895	-6.8%	2.47	18,574,103	-9.3%
SIGNATURE BRANDS LLC READY-TO-EAT POPCORN/CARAMEL CORN	$33,124,622	-1.5%	2.23	6,757,176	-6.8%
WISE FOODS INC READY-TO-EAT POPCORN/CARAMEL CORN	$21,963,694	3.8%	1.48	12,565,079	3.9%

Source: IRI, Chicago, Total U.S. Multi-Outlet w/ C-Store (Supermarkets, Drugstores, Mass Market Retailers, Gas/C-Stores, Military Commissaries and Select Club & Dollar Retail Chains), Latest 52 Weeks Ending May 17, 2020

CATEGORY - POPCORN/ POPCORN OIL	**$992,439,844**	**13.4%**		**321,734,101**	**10.5%**
SS MICROWAVE POPCORN	**$848,329,023**	**13.3%**	**100.00**	**275,419,234**	**9.6%**
CONAGRA BRANDS SS MICROWAVE POPCORN	$404,497,803	15.2%	47.67	123,654,893	13.6%
SNYDERS LANCE INC SS MICROWAVE POPCORN	$198,570,286	17.0%	23.40	53,090,906	12.6%
PRIVATE LABEL SS MICROWAVE POPCORN	$134,497,635	15.8%	15.85	54,303,432	4.9%
AMERICAN POP CORN CO SS MICROWAVE POPCORN	$41,916,512	7.3%	4.94	17,279,238	6.6%
SKINNYPOP POPCORN LLC SS MICROWAVE POPCORN	$15,885,181	25.2%	1.87	4,068,666	35.6%
ANGIES ARTISAN TREATS LLC SS MICROWAVE POPCORN	$12,355,165	79.8%	1.46	5,297,186	69.7%
WEAVER POPCORN CO SS MICROWAVE POPCORN	$11,241,831	-54.2%	1.32	4,499,190	-41.7%
RAMSEY POPCORN CO INC SS MICROWAVE POPCORN	$9,160,369	6.9%	1.10	6,154,607	3.6%
SOLLER LLC SS MICROWAVE POPCORN	$5,472,016	34.1%	0.64	5,601,924	35.2%
NEWMANS OWN INC SS MICROWAVE POPCORN	$4,248,669	2.5%	0.50	1,458,357	7.0%

Source: IRI, Chicago, Total U.S. Multi-Outlet w/ C-Store (Supermarkets, Drugstores, Mass Market Retailers, Gas/C-Stores, Military Commissaries and Select Club & Dollar Retail Chains), Latest 52 Weeks Ending May 17, 2020

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AMC Perfectly Popcorn

1. Retail Mall-Based Inline Stores
2. Ready-to-Eat and Microwave
3. **Home Delivery**

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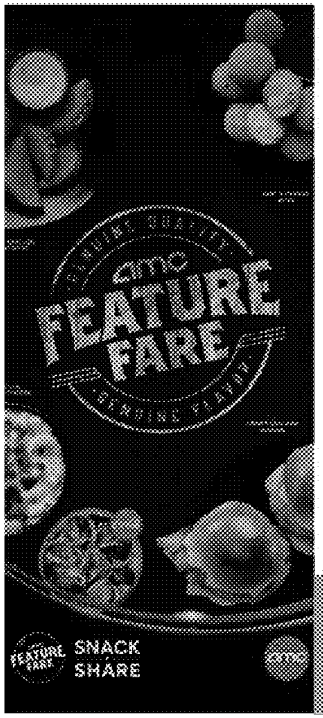
AMC Perfectly Popcorn

Home Delivery Opportunity



Why AMC Should Consider Home Delivery

- 3rd Party Delivery Market Growth
- Incremental Sales
- Reduce Film Slate Dependency
- Leverage Theatre Footprint
- Limited Impact to Theatre Team
- Low risk to Trial the Opportunity

- Mobile Order Expansion
- AMC On Demand: 60% of AMC Guests Report Streaming Movies at Home
- Revenue Diversification

Over 58% of AMC Stubs Members sureveyed are already using a third-party delivery service at least once a month

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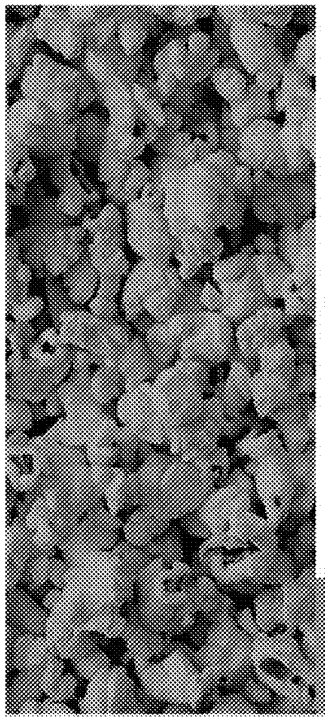
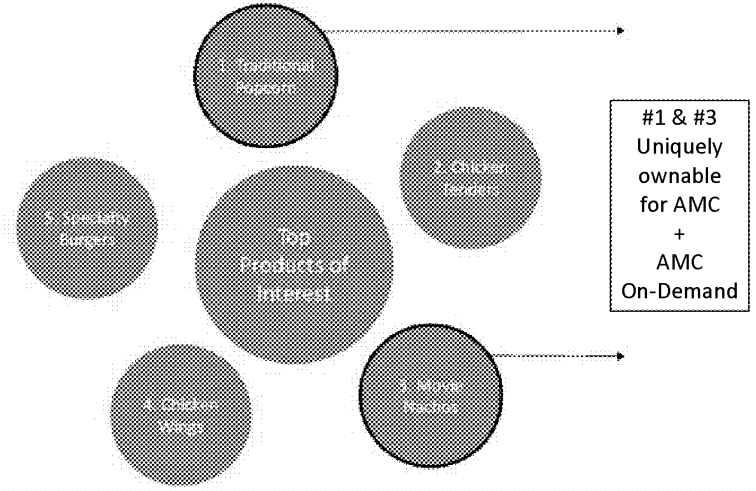
Home Delivery Opportunity



Why AMC Should Consider Home Delivery -- AMC Stubs Members Interested



44% of the AMC Stubs Members surveyed said they would purchase F&B Delivery from AMC if made available

**Numbers based on an early AMC Stubs survey completed by 3,900+ current Premiere Members and 1,200 invitees*

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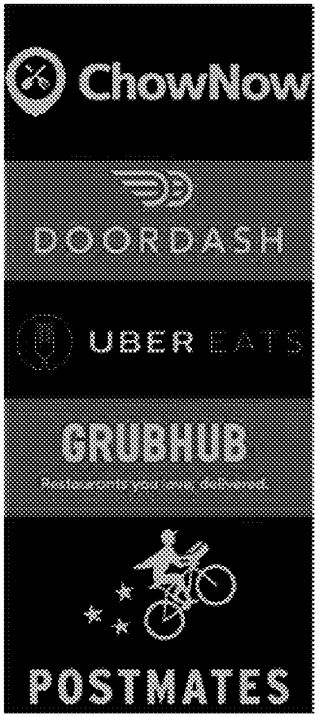
AMC Perfectly Popcorn

Potential Home Delivery Partners



Pros/Cons and Financials of Q4 2019 partner deals

	Postmates	Grubhub	Uber Eats	DoorDash	ChowNow
Financial Structure	*25%*	*25% + Process Fees*	*30%*	*20-30% Estimate*	*$99/MO per Theatre, 2-Year Deal, White Label Solution, Delivery with DoorDash*
AMC Serviceability	*80%*	*85%*	*88%*		
Subscribers	*7.9 Million*	*20 Million*	*91 Million*		
Interaction / Experience	• *Responsive Want to be Unique* • *Celebrity Buy In Best in Class where all Four Compete* • *Loyal to their Drivers (unlike others in the news)*	• *Responsive* • *Eager 3% Stake with Yum! Brands*	• *Responsive* • *Eager Most Exhibitor Experience Negative Press*	• *Non-Responsive* • *Acquiring Caviar Lost Yum! Brands McDonald's Expansion*	• *Responsive* • *Small Company* • *IT Work Required*

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Board Discussion

Key Issues and Suggested Questions for Discussion

Doc Popcorn stores financial performance is mediocre relative to other salty snack franchises

- Do we believe this is a retail popcorn store market issue? Or a Doc Popcorn issue?

Mall Store Business requires "Doubling down" on malls / retail

- Is this a challenge or an opportunity? How might this impact our LL discussions regarding our theatres?

AMC has a proprietary popcorn brand – AMC Perfectly Popcorn. Awareness / equity is a question

- Brand is "untested" outside theatres. Should AMC do consumer research before testing the business?

"Movie popcorn" is not perceived as healthy. Biggest RTE brands are healthy -- Smart and Skinny

- Is this a challenge or an opportunity?
- Should we have health(ier) popcorn for grocery, c-store, online?
- Should we have health(ier) popcorn for our theatres?

New Business Opportunity

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b. AMC Crypto Issuance

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AMC Cryptocurrency

Executive Summary

- AMC has been evaluating how blockchain technology might augment and benefit its core business
  - Cryptocurrency (Utility, Payments, Rewards)
  - NFTs (Marketing, Monetization)
- Most recently, AMC has been working with Arqit Quantum (NASDAQ: ARQQ) and exploring launching AMCcoins, a non-tradeable branded cryptocurrency, within its AMC Stubs loyalty program
  - Arqit is a UK-based tech company with proprietary cloud-based encryption technology
  - The Arqit team includes cryptographers, data scientists, ex-bankers and defense contractors
  - AMC is contemplating contracting with Arqit to help design, develop and launch the program. LOI is in negotiation
- Arqit has proposed a **"two-phase"** approach to the AMC cryptocurrency scheme --

Phase 1 –

- AMC will use the Arqit blockchain technology to upgrade the existing AMC Stubs loyalty scheme
- AMC Stubs members will be able to accept AMCcoins in addition to or instead of current points system
- AMCcoins will be redeemable in various proportions depending on the terms AMC offers
- Stubs members who choose to accept AMCcoins will use an AMC mobile wallet for redemption / purchases / sharing
- The Phase 1 use case within the Stubs closed system/walled garden does not produce a security and does not create regulatory issues and securities law concerns. Still, in an abundance of caution AMC has hired Davis Polk as outside counsel to advise/opine regarding legal and regulatory issues. Davis Polk has extensive experience with structured products, derivatives, digital assets and cryptocurrency

2

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AMC Cryptocurrency

Executive Summary

- Arqit has proposed a **"two-phase"** approach to the AMC cryptocurrency scheme --

Phase 2 –

- The Phase 1 Stubs program being contemplated does not produce a tradeable / liquid cryptocurrency, but Arqit represents that it lays the foundation for the subsequent issuance of a Phase 2 tradeable cryptocurrency
- Arqit suggests there little additional technical work required to have the AMCcoins become tradeable
- As such, while the current regulatory environment prohibits AMC from issuing a tradeable security, we are pursuing a separate / simultaneous Phase 2 work stream with Arqit to consider the regulatory conditions under which the system can create tradable tokens and list on crypto exchanges

- NOTE: Phase 2 would be entirely subject to regulatory approval

3

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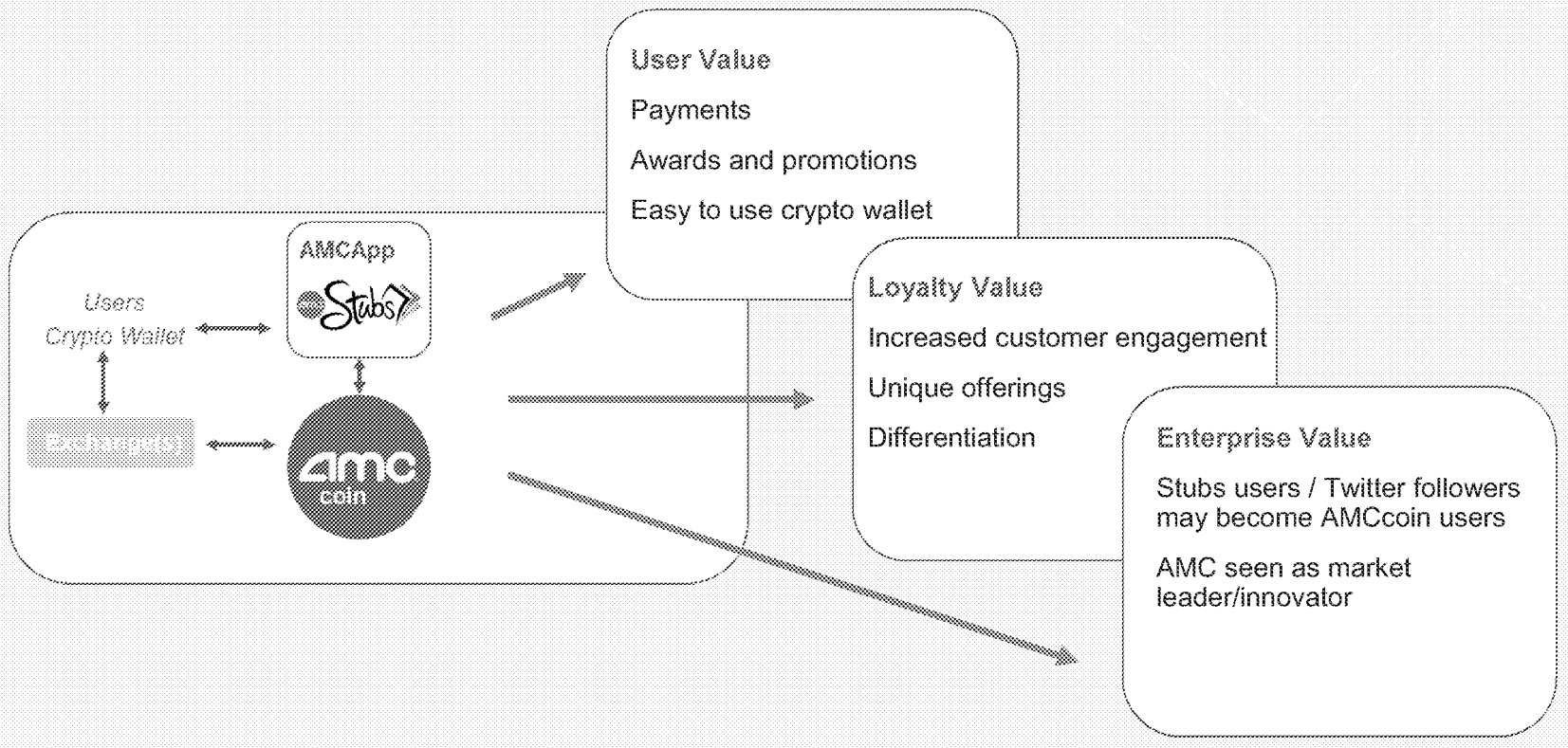
AMC Cryptocurrency

Value-add Program



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AMC Cryptocurrency

Milestones

Arqit AMCcoin Phased Project Proposal Timeline

1. Kick-off (Oct 2021)
2. Contracting & Market Announcement (Nov 2021)
3. Design & Validation Phase (Nov–Dec 2021)
4. Development Phase (Jan – July 2022)
5. Testing and Marketing Integration (August to September 2022)
6. Marketing & Launch Phase (Oct – Nov 2022)
7. In parallel
   - Regulatory advice from Davis Polk / Norton Rose
   - Explore Phase 2 / Tradeable Token Opportunity and Options

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AMC Cryptocurrency

Potential Questions for Board Discussion

- **Is the Arqit "Phase 1" program additive to Stubs? Or will it be confusing to our customers?**
- **Is now the best time to implement a crypto rewards program, particularly this one?**
  - Marketing is re-evaluating all tiers of the Stubs program. Presentation to the EC mid-November
- **Is a closed system / walled garden the best way to attract / reward / retain customers? Or should AMC explore other more open crypto rewards alternatives? (ie Southwest vs Delta)**
- **Is Arqit's proprietary encryption technology necessary for a simple rewards scheme? Or should we be talking to other vendors?**
- **Is the proposed rewards program the best use of blockchain and crypto for AMC? What other avenues should we be pursuing?**

6

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8. Development Update
a. Pruning the Fleet
b. Spot Acquisitions
(Ellis)

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Domestic and International Development

Board of Directors Presentation
Wednesday, November 3, 2021

Executive Summary & Discussion Points

- Real estate optimization continues to be an important part of AMC's strategy
  - Closure of older, unprofitable and/or low performing locations
  - Aggressive renegotiation of rents as leases near expiration
  - Investments in new locations through acquisition and new construction
- Approximately 200 near term lease expirations provide opportunity to renegotiate and reset rents
- Evaluating numerous M&A and spot acquisition opportunities. Selectively pursuing the most promising

Board Discussion Points

- How should AMC allocate capital between investments in new locations and renovations of existing locations versus other alternatives?
- Lease renewals and investments in new locations are typically 5-20 year decisions. Given this fact, what is AMC's long-term view of the box office environment?

Aggressively Closing Underperforming Locations

- 67 closures during 2020 – 2021

CLOSURES *In millions, USD*			2019 Results			
	Loc Ct	Screen Ct	Attendance	Total Rev	OCF	OCF Margin
Domestic	55	522	7.9	$108.3	($2.1)	-1.9%
International	12	96	2.7	$27.4	($0.1)	-0.5%
Global Total	**67**	**618**	**10.5**	**$135.7**	**($2.2)**	**-1.6%**

AMC Entertainment Holdings, Inc.
Does not include seven international theatres in the Baltics that were sold in early 2021

Pursuing Early Lease Buyouts and Selling Underperforming Owned Locations

- Negotiating early lease buyouts when accretive
- Ten assets sold in 2020 – 2021 for $23M

LEASE BUYOUTS	
in millions, USD	Total
# of Lease Buyouts	5
Remaining Lease Liability	$14.9
Total Buyout Amount	$2.5
Rent Savings	**$12.4**
Avg Remaining Lease Yrs.	6.0
2019 OCF	($1.8)

ASSET SALES	
in millions, USD	Total
# of Sales	10
2019 OCF	$0.1
Gross Purchase Price	**$23.1**
Sales Multiple	284x
# Under Contract	4
2019 OCF	$0.2
Expected Purchase Price	**$13.2**
Sales Multiple	75x
Additional Theatres Listed	9
2019 OCF	$0.2
Listed Purchase Price	**$6.4**
Land/Outparcels Listed	9
Listed Purchase Price	**$7.5**

AMC Entertainment Holdings, Inc.
The Pines 1 theatre in Beaumont, TX was donated and is not included in Asset Sales totals

Rent Reductions Achieved and Future Opportunities

- Renegotiated rent for 102 locations in 2020 – 2021
- Nearly 200 leases expire between 2022 – 2024
  - Provides excellent near-term opportunity to renegotiate rents on underperforming locations

EXPIRING LEASES				
	Lease Renewal Year			
Location Count by Projected OCF	2022	2023	2024	Total
Negative OCF	22	32	28	82
$0-250k OCF	8	12	13	33
$250-500k OCF	4	7	7	18
>$500k OCF	14	29	19	62
Global Total	**48**	**80**	**67**	**195**

AMC Entertainment Holdings, Inc.

Rent reductions are calculated versus 2019 contractual rent

Projected OCF based upon average expected performance during renewal period between 2022-2026

New Builds and Spot Acquisitions Refresh the Portfolio

- 12 new locations have been added to the fleet in 2020 – 2021
- 5 additional New Builds will open through 2024

NEW BUILDS & SPOT ACQUISITIONS			
Theatre	Market	Opening Date	Type
AMC Madison Yards 8	Atlanta, GA	03/13/2020	New Build
AMC Riverview 14	Tampa, FL	09/03/2020	Spot
UCI Luxe Palladio 5	Vicenza, Italy	10/01/2020	New Build
AMC DINE-IN Sunnyvale 12	San Francisco, CA	10/30/2020	New Build
AMC 9+CO 10	Denver, CO	03/05/2021	New Build
AMC Porter Ranch 9	Los Angeles, CA	03/19/2021	New Build
AMC DINE-IN Montclair Place 12	Los Angeles, CA	03/22/2021	New Build
UCI Luxe Maximo 7	Rome, Italy	05/20/2021	New Build
BioRex Tripla 6	Helsinki, Finland	08/06/2021	JV Spot
AMC Grove 14	Los Angeles, CA	08/13/2021	Spot
AMC Americana at Brand 18	Los Angeles, CA	08/13/2021	Spot
ODEON Luxe West End 2	London, UK	09/10/2021	New Build
Cinesa Garbera 7	San Sebastian, Spain	Q4 2021	New Build
Cinesa Oazis 11 (FKA Open Sky)	Madrid, Spain	Q1 2022	New Build
AMC Topanga 12	Los Angeles, CA	Q2 2022	New Build
Finnkino Mylly 6	Turku, Finland	Q2 2022	New Build
Filmstaden Plantan 13	Upsalla, Sweden	Q4 2024	New Build

AMC Entertainment Holdings, Inc.
Does not include New Builds in Saudi Arabia or 8 former New Vision theatres that we have reacquired

Selected AMC New Builds and Spot Acquisitions

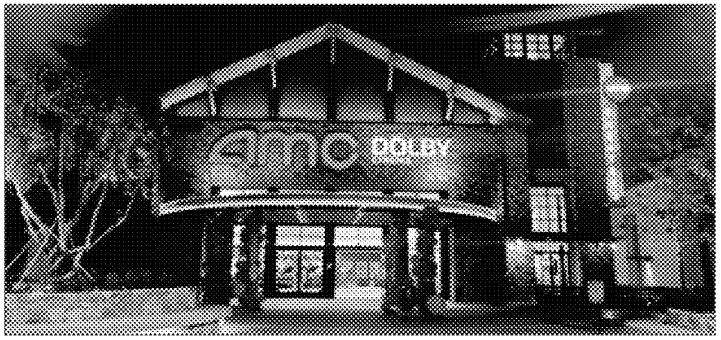
AMC Topanga 12

Los Angeles, CA; estimated opening in Q2 2022

AMC 9+CO 10

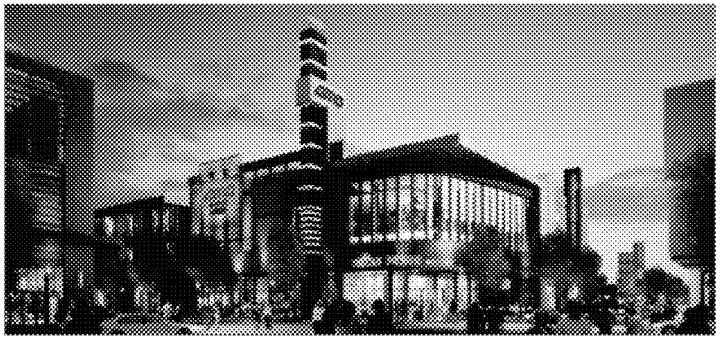
Denver, CO; opened March 2021

AMC Porter Ranch 9



Los Angeles, CA; opened March 2021

AMC DINE-IN Sunnyvale 12



San Francisco, CA; opened October 2020

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ODEON West End 2 – New Build, London, UK

- Second location in Leicester Square opened this past September

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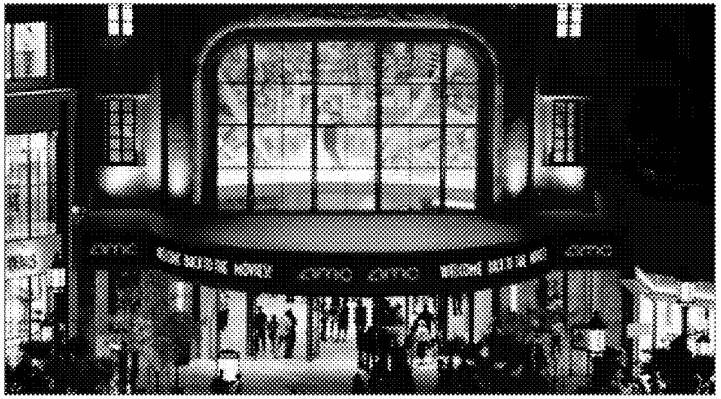
AMC_00004800

Completed Pacific/Arclight Spot Acquisitions

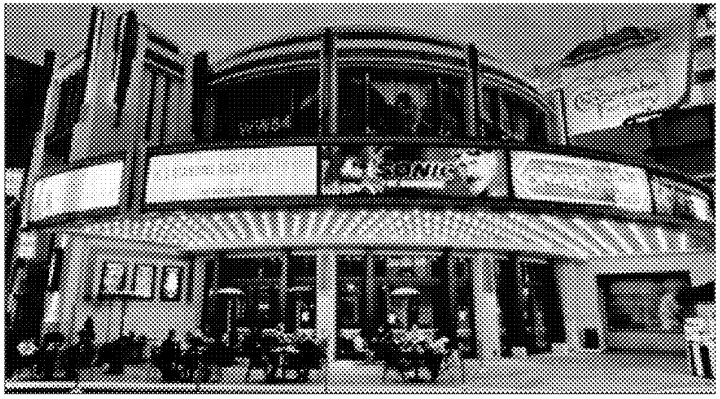
- The Americana at Brand and The Grove in Los Angeles, CA were both high grossing theatres in 2019 and have recently reopened as AMC theatres

AMC Americana at Brand 18



2019 BOG: $11.1M (#57 in North America)

AMC The Grove 14



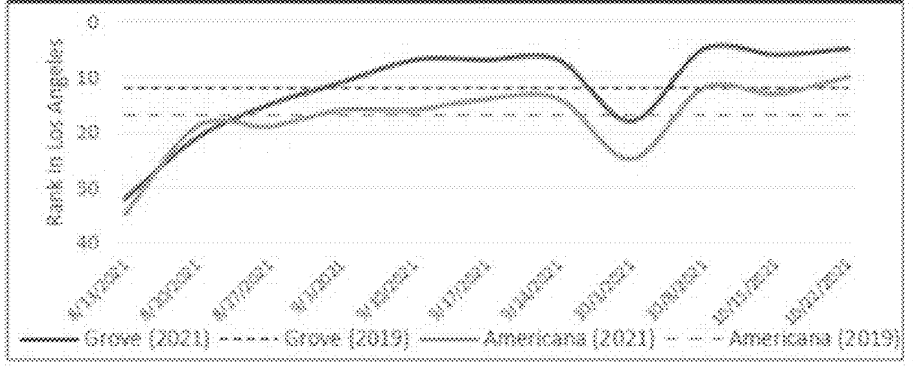
2019 BOG: $12.3M (#33 in North America)

Both locations reopened as AMC Theatres on August 13, 2021

Completed Pacific/Arclight Spot Acquisitions

The Grove and The Americana at Brand are now consistently ranking higher than 2019 in both Los Angeles and in North America.

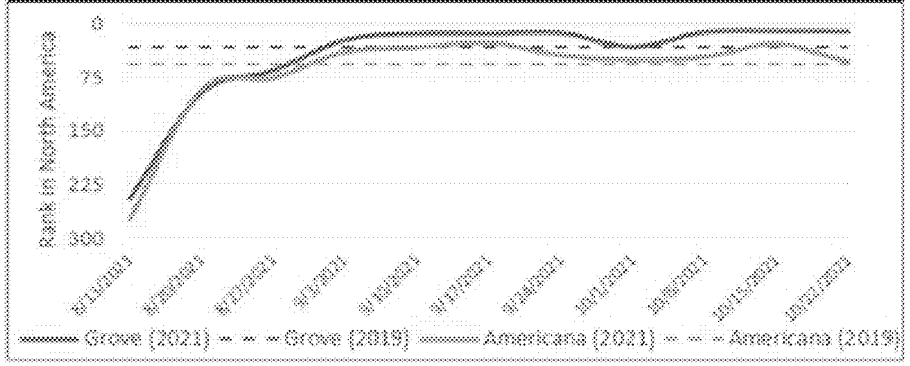
Los Angeles Theatre Rank Since Reopening



Recent Results

Film Week	Major Title	Rank in Los Angeles: The Grove	Rank in Los Angeles: The Americana
10/22	Dune	5	10
10/15	Halloween Kills	6	13
10/8	No Time to Die	5	12

North America Theatre Rank Since Reopening



Recent Results

Film Week	Major Title	Rank in North America: The Grove	Rank in North America: The Americana
10/22	Dune	10	34
10/15	Halloween Kills	9	29
10/8	No Time to Die	11	47

Rankings based on Rentrak Flash Grosses

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Pursuing Additional Spot Acquisitions

- 7 theatres have a signed LOI
- 2 additional locations are in advanced negotiations

SPOT ACQUISITIONS			
Theatre	Market	Status	Anticipated Opening
Arclight La Jolla 14	San Diego, CA	Signed LOI	Anticipated Opening Dec 2021
Arclight Bethesda 16	Washington DC	Signed LOI	Anticipated Opening Dec 2021
Arclight Chicago 14	Chicago, IL	Signed LOI	Anticipated Opening Q1 2022
Pacific Lakewood 16	Los Angeles, CA	Signed LOI	Anticipated Opening Q1 2022
Pacific Northridge 10	Los Angeles, CA	Signed LOI	Renegotiating rent but deal likely; Anticipated Opening Q1 2021
Cinemark (Century) Evanston 12	Chicago, IL	Signed LOI	Landlord now demanding higher rent based upon offer from competitor; reevaluating profitability
New Vision Stonecrest Mall 16	Atlanta, GA	Signed LOI	Landlord remediating mold discovered during site inspection; anticipated opening Q1/Q2 2022 if Landlord satisfactorily completes work
Arclight Beach Cities 16	Los Angeles, CA	In negotiations	Finalizing open deal points; Full renovation prior to reopening in late 2022
Vue Acton Park Royal 9	London, UK	In negotiations	Anticipated Opening May 2022

AMC Entertainment Holdings, Inc.
Does not include 8 former New Vision theatres that we have reacquired

11

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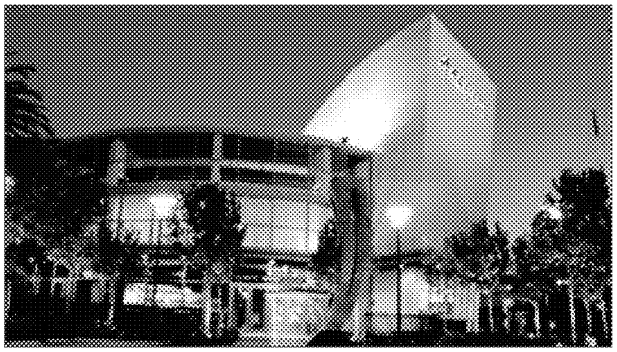
Pending Spot Acquisitions

- Selected locations that we are in continued negotiations on

ArcLight Beach Cities 16

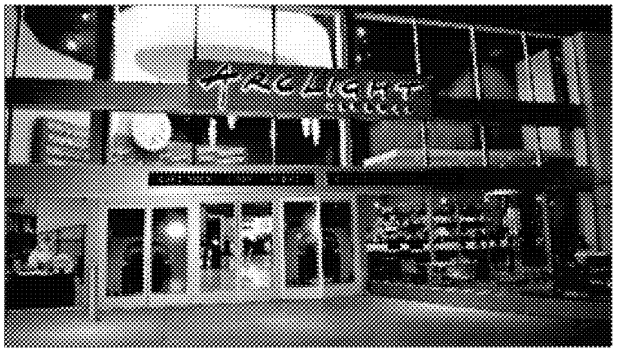


Los Angeles, CA; $6.6M BOG

ArcLight Bethesda 16

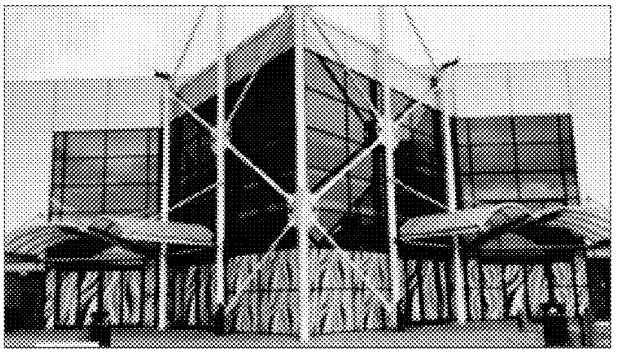
Washington DC; $7.2M BOG

ArcLight La Jolla 14



San Diego, CA; $4.1M BOG

Vue Acton Park Royal 9



London, UK; $4.4M BOG

AMC Entertainment Holdings, Inc.
Box Office Gross (BOG) from 2019

9. Committee Reports/ Administrative Items

CONFIDENTIAL AMC_00004805

a. Audit Committee Report
(Pawlus)

CONFIDENTIAL

b. Compensation Committee Report
(Wittlinger)

CONFIDENTIAL AMC_00004807

c. Nominating & Corporate Governance Committee Report (Saich)

CONFIDENTIAL AMC_00004808

d. Special Litigation Committee Report
(Lader)

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e. PSU Modification Resolutions
(Connor)

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AMC ENTERTAINMENT HOLDINGS, INC.

BOARD OF DIRECTORS

RESOLUTIONS REGARDING

Modification of Equity Incentive Plan Awards

Privileged – Redacted

Exhibit A

Privileged – Redacted

Exhibit B

Privileged – Redacted

f. Litigation Report
(Connor)

CONFIDENTIAL

Legal

ATTORNEY/CLIENT PRIVILEGED

From: Kevin Connor, General Counsel
Kelly Schemenauer, VP, Legal
Eddie Gladbach, VP, Legal

To: AMC Board of Directors

Date: October 29, 2021

Subject: Litigation Update – Executive Summary

1. **Securities Class Action ("Stock Drop") Cases (Kevin Connor & Eddie Gladbach).** As previously reported, a combined federal securities class action is pending against AMC in the U.S. District Court for the Southern District of New York. The action alleges, among other things, that the registration statement and prospectus for the secondary public offering and certain other public disclosures contained material misstatements and omissions.

   On September 2, 2021, we reached an agreement to resolve the securities class action for $18 million. The parties are scheduled to file a motion with the Court to preliminarily approve the settlement by November 1, 2021. Upon preliminary approval of the settlement by the Court, a notice will be mailed to potential class members and we anticipate that the Court will hold a hearing regarding final approval of the settlement in early 2022.

   In addition, five stockholder derivative cases were filed, and two demand letters had been received, all based upon the same facts and circumstances as the securities class action. The Court had stayed the derivative cases and we had previously responded to the demand letters via our Demand Committee (Lee Wittlinger and Phil Lader). Privileged – Redacted Privileged – Redacted Privileged – Redacted Please see the attached memo from AMC's counsel at Weil, Gotshal & Manges for additional information. Privileged – Redacted Privileged – Redacted

   As mentioned, liability and defense of all these matters has been insured over a $1M deductible, excluding AMC's obligations to indemnify and defend the underwriters.

2. **Silver Lake & Wanda Transactions Class Action and Derivative Suit (Kevin Connor & Eddie Gladbach).** As previously reported, a stockholder filed a lawsuit in Delaware against Wanda, Silver Lake, Chairman Wang, and certain Directors challenging the Silver Lake convertible notes issuance and the Wanda stock repurchase transactions in September of 2018, along with the special dividend that AMC paid shortly thereafter (the "Transactions"). The suit alleges that the terms of the Transactions were unfair to AMC and the AMC stockholders unaffiliated with Wanda, and asserts claims on behalf of a purported class of AMC stockholders as well as derivative claims on behalf of AMC.

The Board established a Special Litigation Committee (Phil Lader and Adam Sussman) to evaluate the claims and to determine whether the Company should pursue them on its own behalf. On January 8, 2021, the Committee completed its investigation and filed its report with the Court along with a motion to dismiss the claims. Plaintiffs have completed discovery concerning the Committee's investigation and the parties are scheduled to begin briefing regarding the pending motion to dismiss. Plaintiff's counsel has suggested that the parties attempt mediation and the Special Litigation Committee has asked the defendants to consider that request. If the parties agree to mediate, briefing on the Special Litigation Committee's motion to dismiss would be adjourned.

The lawsuit has been tendered to AMC's D&O insurance carriers, which will cover costs in excess of a $1M retention, excluding AMC's obligations to indemnify and defend Silver Lake.

3. **Intertrust Patent Infringement (Kelly Schemenauer).** As previously reported, Intertrust Technologies Corporation ("Intertrust") filed separate complaints for patent infringement against AMC, Cinemark and Regal in the Eastern District of Texas in 2019. The Complaints allege that AMC's Digital Cinema Initiative ("DCI") compliant projection equipment, including our digital rights management ("DRM") software which securely receives and decrypts content via image media blocks ("IMBs"), infringes eleven Intertrust patents. Intertrust asserts that without their DRM technology, studios would not have agreed to provide, and exhibitors would not have been able to exhibit digital content.

Privileged – Redacted

Privileged – Redacted ***A one-week jury trial is set for February 22, 2022***. Each defendant will have a separate trial and we will not know until January which defendant will be set first.

Privileged – Redacted

Privileged – Redacted

A more detailed memo from our defense firm Norton Rose is attached, providing additional information regarding the case and AMC's defenses.

AMC provided indemnity notice to its equipment suppliers, in particular Dolby. Dolby has not accepted the tender and indemnification, claiming that its equipment is non-infringing. However, Dolby did file a declaratory judgment action in California as well as proceedings before the US Patent and Trademark Office (USPTO). The California action is lagging our case and will not be decided before the February trial setting. Privileged – Redacted Privileged – Redacted When our lawyers query Dolby's about indemnity their lawyers offer nothing in reply.

4. **iPic Clearance Case (Kevin Connor & Eddie Gladbach).** As reported, iPic sued AMC and Regal alleging conspiracy to violate antitrust laws in connection with requests for film clearances against iPic theatres in Houston and Dallas. Regal settled and AMC prevailed on a motion for summary judgment, which was reversed by the Texas Court of Appeals. AMC appealed the case to the Texas Supreme Court and oral arguments were heard on September 16, 2021. We anticipate a ruling from the Texas Supreme in the first half of 2022.

Weil

Memorandum

October 27, 2021

Privileged and Confidential
Attorney Work Product

Re ***Update on*** **Privileged – Redacted** ***Derivative Actions***

Privileged – Redacted

Weil, Gotshal & Manges LLP

Privileged – Redacted

Privileged – Redacted

NORTON ROSE FULBRIGHT

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
United States

Tel +1 214 855 8000
Fax +1 214 855 8200
nortonrosefulbright.com

Memorandum

PRIVILEGED ATTORNEY-CLIENT COMMUNICATION AND ATTORNEY WORK PRODUCT

To	Kevin Connor SVP, General Counsel & Secretary American Multi-Cinema, Inc. Kelly W. Schemenauer Vice President, Legal		
From	Richard S. Zembek	**Date**	October 29, 2021
	James S. Renard		
Direct line	+1 713 651 5283		
	+1 214 855 8140		
Email	richard.zembek@nortonrosefulbright.com		
	james.renard@nortonrosefulbright.com		
Re	**Case Assessment Summary – Intertrust v. AMC, Cinemark, and Regal**		

Privileged – Redacted

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

96217596.1

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g. Board Meeting Calendar
(Connor)

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AMC Entertainment Holdings, Inc.
Board of Directors and Committee Schedules

Board and Committee Calendar

2021
November 2 and 3

2022
February 17 and 18
May 3 and 4
July 27 and 28
October 26 and 27

10/12/2021
3:30 PM

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AMC Board Meetings 2021

October						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Meeting	Date & Time	Location
Audit Committee	November 2, 2021 10:00 a.m.	Teleconference
Compensation Committee	November 2, 2021 11:30 a.m.	Teleconference
Nominating & Governance	November 2, 2021 1:00 p.m.	Teleconference
Board Meeting	November 3, 2021 10:00 a.m.	Teleconference
Earnings Call	November 8, 2021 4:00 p.m.	Teleconference

Board Meeting Dates Teleconference Earnings Release U.S. Holiday Connections/CinemaCon

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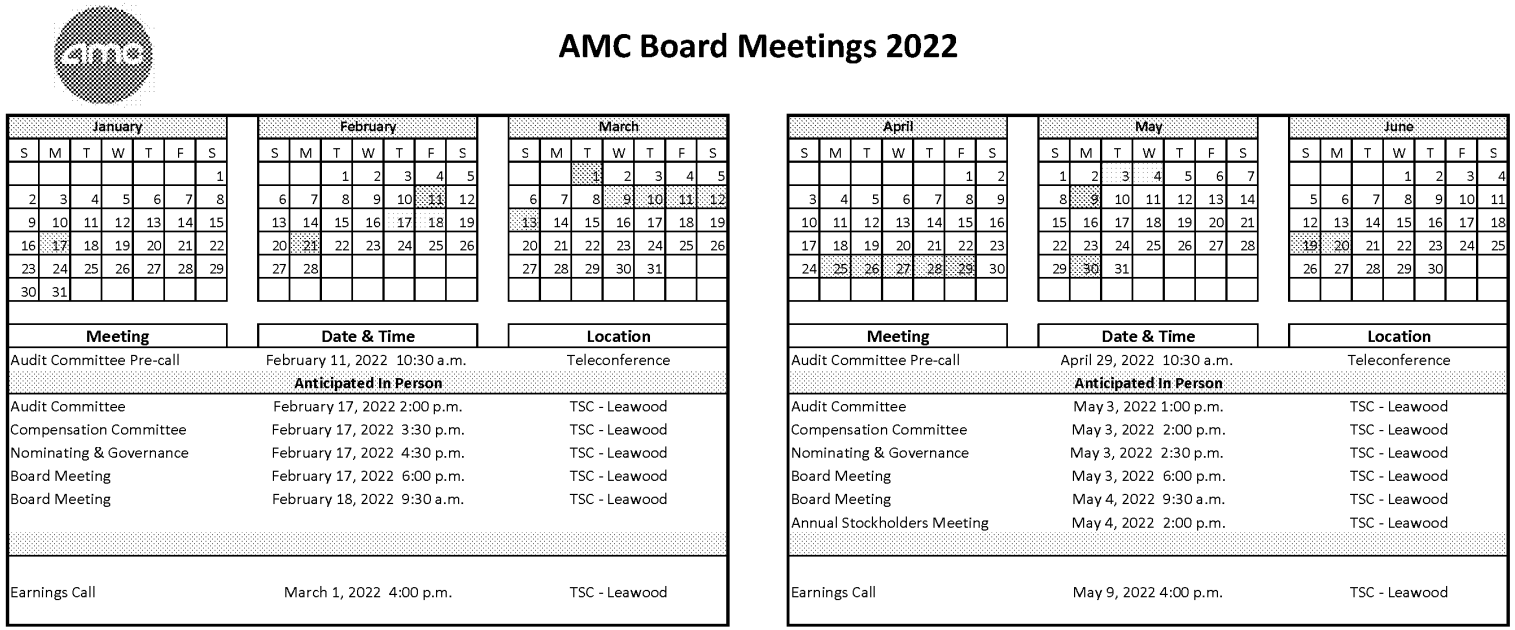
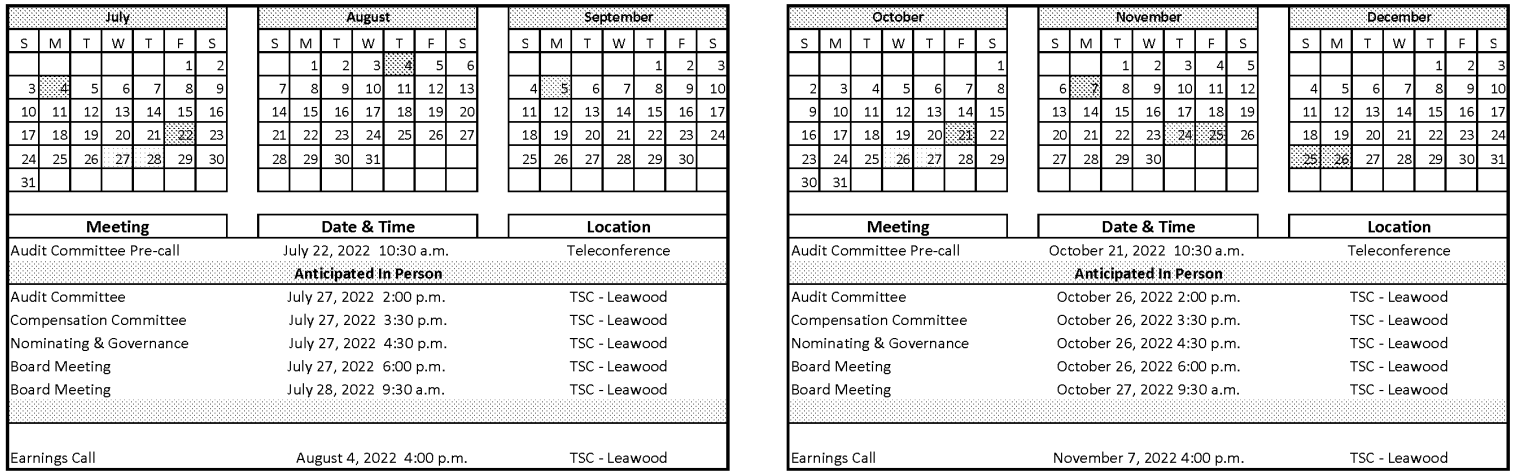
AMC Board Meetings 2022



Meeting	Date & Time	Location
Audit Committee Pre-call	February 11, 2022 10:30 a.m.	Teleconference
Anticipated In Person		
Audit Committee	February 17, 2022 2:00 p.m.	TSC - Leawood
Compensation Committee	February 17, 2022 3:30 p.m.	TSC - Leawood
Nominating & Governance	February 17, 2022 4:30 p.m.	TSC - Leawood
Board Meeting	February 17, 2022 6:00 p.m.	TSC - Leawood
Board Meeting	February 18, 2022 9:30 a.m.	TSC - Leawood
Earnings Call	March 1, 2022 4:00 p.m.	TSC - Leawood

Meeting	Date & Time	Location
Audit Committee Pre-call	April 29, 2022 10:30 a.m.	Teleconference
Anticipated In Person		
Audit Committee	May 3, 2022 1:00 p.m.	TSC - Leawood
Compensation Committee	May 3, 2022 2:00 p.m.	TSC - Leawood
Nominating & Governance	May 3, 2022 2:30 p.m.	TSC - Leawood
Board Meeting	May 3, 2022 6:00 p.m.	TSC - Leawood
Board Meeting	May 4, 2022 9:30 a.m.	TSC - Leawood
Annual Stockholders Meeting	May 4, 2022 2:00 p.m.	TSC - Leawood
Earnings Call	May 9, 2022 4:00 p.m.	TSC - Leawood



Meeting	Date & Time	Location
Audit Committee Pre-call	July 22, 2022 10:30 a.m.	Teleconference
Anticipated In Person		
Audit Committee	July 27, 2022 2:00 p.m.	TSC - Leawood
Compensation Committee	July 27, 2022 3:30 p.m.	TSC - Leawood
Nominating & Governance	July 27, 2022 4:30 p.m.	TSC - Leawood
Board Meeting	July 27, 2022 6:00 p.m.	TSC - Leawood
Board Meeting	July 28, 2022 9:30 a.m.	TSC - Leawood
Earnings Call	August 4, 2022 4:00 p.m.	TSC - Leawood

Meeting	Date & Time	Location
Audit Committee Pre-call	October 21, 2022 10:30 a.m.	Teleconference
Anticipated In Person		
Audit Committee	October 26, 2022 2:00 p.m.	TSC - Leawood
Compensation Committee	October 26, 2022 3:30 p.m.	TSC - Leawood
Nominating & Governance	October 26, 2022 4:30 p.m.	TSC - Leawood
Board Meeting	October 26, 2022 6:00 p.m.	TSC - Leawood
Board Meeting	October 27, 2022 9:30 a.m.	TSC - Leawood
Earnings Call	November 7, 2022 4:00 p.m.	TSC - Leawood

Board Meeting Dates Teleconference Earnings Release U.S. Holiday AMC Connections/CinemaCon

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11. Executive Session

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Adjournment

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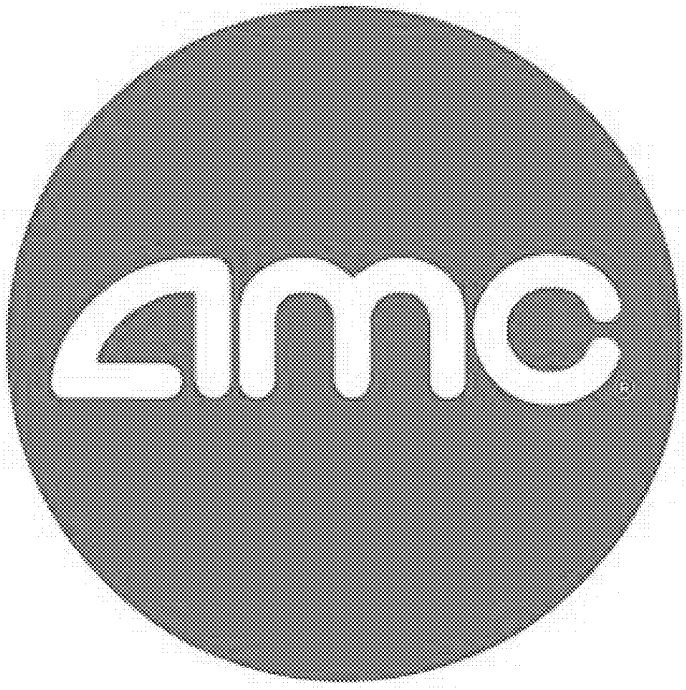

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Appendix - Analyst Reports

Analyst Reports can be accessed in the Resource Center

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Exhibit 9

MINUTES OF A MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

February 17, 2022

The Board of Directors of AMC Entertainment Holdings, Inc., a Delaware corporation ("Company" or "AMC"), held a meeting via ZOOM videoconference beginning at 10:00 a.m. (Central time) on February 17, 2022.

The following members of the Board of Directors were present at the meeting and constituted a quorum:

Adam Aron (Chair)
Philip Lader (Lead Director)
Anthony J. Saich
Howard "Hawk" Koch, Jr.
Kathy Pawlus
Gary Locke
Lee Wittlinger
Adam Sussman

The following officers were present at the meeting at the request of the board: Sean Goodman, John McDonald, Stephen Colanero, Elizabeth Frank, Carla Chavarria, Kevin Connor and Dan Ellis of Company. David Zhang of Silver Lake was present as an observer. Joe Allen of Harvard School of Public Health, and Derek Van Zandt and Cristian Gonzalez of Citi were present for parts of the meeting.

1. Call to Order. Mr. Aron called the meeting to order, welcomed the participants and reviewed the agenda. Mr. Connor acted as secretary.

2. Approval of Minutes. The board approved the minutes of the regular meeting held on November 2, 2021.

3. CEO Update. Mr. Aron provided the CEO update in executive session.

4. Harvard School of Public Health Covid Update. Professor Joe Allen gave an update on Covid-19 indicating that we are on the back side of the omicron surge. The country is 70% vaccinated, plus 100M persons have recently contracted Covid, so the immunity wall is building up. Spring, summer and fall should show marked improvement. Symptoms among the infected are lighter though deaths are still high. Age and vaccination status are still the main risk factors for death. Both Pfizer and Merck have a treatment pill as well. Two other big shifts have helped also, namely President Biden's release of more masks and the broader availability of rapid tests. In conclusion, the country is in a very different position than 2020 but needs to maintain vigilance. Mr. Aron explained Company's return to office Covid protocols which start in ten days.

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5. 2021 Financial Results. Mr. Goodman provided an update on Company's 2021 results indicating that Company had burned over $800M of cash, though the results could have been much worse. March 2020 to March 2021 was a desert for exhibition but product ramped up and AMC ended the year very well. Company's results improved very nicely quarter-by-quarter with positive EBITDA achieved in Q4. Mr. Goodman reviewed Company's key performance indicators for the year. Food and beverage per patron and net film costs really helped in Q4. He reviewed Company's overall consolidated results for the year. Attendance was down 24% to budget but EBITDA was up considerably. Company's tailwinds from 2021 won't carry over to 2022. On the international front, government assistance of approximately $124M was remarkable. AMC ended the year with $1.8B of liquidity having started with only $300M. Mr. Aron explained this was a heavily managed result including reduced operating hours, significant rent abatements/deferral, and deferral of year-end obligations, etc.

6. 2022 Budget. Mr. Goodman indicated 2022 is hard to budget, similar to 2021, with much uncertainty surrounding the industry box office. Analysts are predicting an $8.5B box office but AMC still thinks $9B is more likely, even though films are moving out and onto streaming platforms. The strengthening box office is heavily weighted to the second half of the year. 2021's tailwinds are 2022 headwinds as we snap back to a more normal environment. He reviewed Company's income statement indicating food and beverage per patron would be lower, inflation would drive cost increases and government assistance would be nominal. G&A would be similar to 2021 but meaningfully higher than 2019. Concentration among top titles would cause increased film rent. Company anticipates additional pressure on wages as well. Mr. Goodman reviewed Company's international KPIs including market share, government assistance, capex, etc. AMC forecasts an EBITDA cash loss of approximately $850M. Capex was increasing from $83M to approximately $200M, not including capex for acquisitions. Liquidity would start strong, but AMC would burn about half of its surplus through the year. He reviewed Company's cash flow sensitivity chart, indicating AMC would be better off when deferred rents had burned off. Discussion ensued about Company's liquidity forecast including if the box office turns out to be smaller than $9B. Mr. Aron explained that management was prepared to intervene and take decisive action if needed, including cutting operating hours, paying lower film rent, and occupancy costs. Discussion ensued about the impact of inflation. Mr. Lader inquired about Company's treasury function and the continuation of Company's rigid 13-week cash management process. Discussion ensued as to the success of the senior management team's achievements over the last year. On a motion duly made and seconded the board approved the budget attached hereto as Exhibit A.

7. "Recovery, Agility, Transformation". Mr. Aron indicated that "recovery, agility and transformation" will be his mantra and war cry for 2022. The industry is coming back in 2022 of its own accord so Company will demonstrate agility in managing through that recovery, including managing costs, operating hours, film rent splits, landlord rents, pricing (which he indicated we had quietly increased by 10%-15% in 2021). He indicated that the AMC of 2022 will be transformed, whether through popcorn initiatives, crypto, NFT or other blockchain technologies, acquisitions, or other initiatives. He explained that we don't have abundant cash, but that we will find a way nonetheless. Discussion ensued as to the need to raise more capital considering the structural challenges to the business. The board was supportive of exploring all of the transformational opportunities mentioned. The board commented that management had done a

good job stabilizing the Company and managing through Covid but highlighted the need for diversification.

8. Preferred Equity Issuance Update. Mr. Van Zandt, AMC's lead banker with Citi for six years, provided background on Company's preferred equity offering. He explained that Company was short on common shares but had 50M shares of preferred stock which might be used to raise cash. Preferred stock offerings traditionally pay a high dividend, are convertible, and are sold to large institutions. Company is restricted from paying cash dividends and plans to offer the preferred shares to its retail stockholder base through a rights offering which is common in Europe but less so in the US. One AMC preferred unit would convert into one share of common stock, subject to shareholder authorization. The preferred unit would be listed and trade on the NYSE and have an observable value. Our retail stockholders can purchase the preferred unit or sell the right which is itself a tradable security. The rights are dilutive so the shareholders are incented to buy the shares to avoid dilution. Mr. Van Zandt reviewed the mechanics of the offering indicating that there was some gearing/plumbing in the background including through the use of depositary shares. He reviewed the decision tree each shareholder would process. He explained that short sellers would need to deliver the right to the shareholder from whom they borrowed their shares which would create demand and put pressure on short sellers. Mr. Van Zandt discussed various launch timeframes under consideration by management. Discussion ensued about the risks and opportunities associated with the preferred equity offering.

9. Information Items. The Company's officers departed the call for the information items except for Messrs. Colanero, Goodman, and Connor. Mr. Aron advised the board of Mr. Colanero's upcoming retirement which had been planned by Mr. Colanero and Mr. Aron for over a year and which was completely voluntary. Mr. Aron complimented Mr. Colanero for his exceptional work over his 12-year tenure. Mr. Colanero indicated that working for AMC had been his absolute dream job, that he had always wanted to retire early and that Mr. Aron's leadership had been fantastic. Each member of the board complimented Mr. Colanero for the loyalty and subscription programs that he had developed, for his web and mobile app innovations and for the brand building successes he achieved during his tenure. Mr. Lader indicated that Mr. Colanero's marketing successes are unparalleled. Mr. Colanero left the meeting.

Discussion ensued among the board about additional capital raising efforts and endeavors. Mr. Goodman supported such efforts indicating that it would give Company more time to transform the business and to adjust to the difficult operating environment. Mr. Goodman left the meeting.

a. Audit Committee Report. In the interest of time Ms. Pawlus gave an abbreviated audit committee report.

b. Compensation Committee Report. The board agreed that Mr. Wittlinger would provide the compensation committee report including addressing CEO compensation in executive session.

c. Nominating & Corporate Governance Committee Report. In the interest of time Professor Saich provided an abbreviated nominating and governance report.

d. Special Litigation Committee Report. Mr. Lader, conscious of not breaching the special litigation committee's (SLC) independence obligations, recapped the adjudication of the *Lao* matter over the last year. The SLC completed its investigation in January of 2021, determined that the claims should be dismissed and filed its report accordingly. Plaintiffs conducted discovery through the summer and fall of 2021 and the SLC was prepared to file its brief to support its motion to dismiss in October but suspended filing in order to engage in mediation. The parties conducted mediation on January 27 which was fruitful but did not fully resolve the dispute. The parties extended the mediation discussions and continued negotiations for a couple of weeks. Privileged – Redacted Privileged – Redacted Mr. Lader explained some challenging aspects of the case, Privileged – Redacted **Privileged – Redacted** Privileged – Redacted Mr. Sussman thanked Mr. Lader for his report and added that the mediation process Privileged – Redacted Privileged – Redacted Privileged – Redacted Discussion ensued among the members of the board Privileged – Redacted Privileged – Redacted

e. Litigation Report. In the interest of time Mr. Connor referred the board to the written litigation report included with the materials.

f. Resolutions. Mr. Connor reviewed the proposed board resolutions set forth in the materials, including those for the annual meeting and the annual election of officers. Upon a motion duly made and seconded the board approved the resolutions attached hereto as Exhibits B and C.

10. Executive Session. The board met in executive session with the CEO. Thereafter the board met in executive session without the CEO to finalize Company's compensation matters. Company's final compensation matters are reflected in the minutes of the compensation committee meeting. There were no further reportable matters arising from executive session.

11. Adjournment. There being no further business to come before the board, the meeting was duly adjourned.

Kevin M. Connor, Secretary of the Meeting

Exhibit A

2022 Plan by Segment

	Domestic	International	Consolidated
Industry Box Office / Industry Market Volumes	$9,001.2M	438.8M	$9,001.2M / 438.8M
Attendance	174.4M	76.9M	251.3M
Total Revenues	$3,353.6M	$1,281.3M	$4,634.9M
Consolidated Adj. EBITDA	$129.6M	$58.6M	$188.2M
Net Capex	$156.1M	$42.2M	$198.3M
Total Cash Burn			($851.7M)

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1. Consolidated Adjusted EBITDA: As defined and reported in our 10-K/10-Q.
2. Total Cash Burn on a Consolidated basis. Cash Burn figures exclude Debt & Equity raises or refinancing after 1/1/2022.
3. 2022 Plan Capital Expenditures is net of Landlord Contributions and excludes the impact of change in Construction Payables.

36

Exhibit B

BOARD RESOLUTIONS FOR ANNUAL MEETING

RESOLVED, that the 2022 annual meeting of stockholders of the Corporation shall be held at the AMC Theatre Support Center, 11500 Ash Street, Leawood, Kansas 66211 on June 16, 2022 at 2:00 p.m. Central Daylight Time (the "Annual Meeting") with the Chief Executive Officer of the Corporation acting as the presiding officer of the Annual Meeting;

RESOLVED, that the close of business on April 22, 2022 be fixed as the record date for the determination of stockholders entitled to notice of the Annual Meeting and to vote upon matters to be considered at the meeting ("Record Date");

RESOLVED, that a special committee of the Board consisting of Adam Aron is hereby appointed and authorized to modify the Annual Meeting and Record Date to the extent deemed advisable and to determine whether the Annual Meeting shall be held in-person, virtually, or a combination thereof;

RESOLVED, that the Secretary of the Corporation is authorized and directed to cause a list of the stockholders of the Corporation as of the close of business on the Record Date to be prepared;

RESOLVED, that the selection by the Audit Committee of Ernst & Young LLP as the Corporation's independent registered public accountants for the calendar year ending December 31, 2022, is hereby ratified;

RESOLVED, that the following proposals be submitted to the Corporation's stockholders at the Annual Meeting together with the Board's recommendation:

1. To elect Mr. Adam M. Aron, Mr. Howard W. "Hawk" Koch, Ms. Kathleen M. Pawlus, and Dr. Anthony J. Saich as directors to hold office until the 2025 Annual Meeting or until such person's successor is elected and qualified or until his or her death, resignation, retirement, disqualification or removal, with a recommendation in favor of each nominee;
2. To vote on a nonbinding advisory resolution to approve the compensation of the Corporation's named executive officers, with a recommendation to approve;
3. To ratify the Audit Committee's selection of Ernst & Young LLP as the Corporation's independent registered public accounting firm for the calendar year ending December 31, 2022, with a recommendation to approve; and
4. To transact such other business that may properly be raised at the Annual Meeting or any adjournments or postponements of the Annual Meeting

RESOLVED, that Kevin Connor and Sean Goodman are appointed to serve as proxies, with full power of substitution, at the Annual Meeting or at any adjournment thereof;

RESOLVED, that the Chief Executive Officer of the Corporation is authorized to appoint a substitute or substitutes if, for any reason, any of the foregoing proxies are unable or fail to serve at the Annual Meeting;

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RESOLVED, that Kelly Schemenauer and Eddie Gladbach are appointed to act as the inspectors of election at the Annual Meeting and to make a written report thereof;

RESOLVED, that the Chief Executive Officer of the Corporation is authorized to appoint one or more alternate inspectors to replace any inspector who is unable or fails to serve at the Annual Meeting;

RESOLVED, that the Secretary and other officers of the Corporation be, and hereby are, authorized, empowered and directed to give notice to the stockholders of the Corporation in the manner required by law and to take such steps as, in their reasonable judgment and with the advice of counsel, are necessary or appropriate to convene the Annual Meeting and to accomplish the purposes heretofore considered and determined, including the preparation and filing of proxy materials and the transmittal of such material to the stockholders;

RESOLVED, that the Officers of the Corporation are hereby authorized, empowered and directed to retain advisors for the purposes of soliciting proxies for the Annual Meeting to the extent they deem such retention necessary or appropriate;

RESOLVED, that the Board has determined that Philip Lader, Kathleen Pawlus Anthony Saich, Adam Sussman, and Lee Wittlinger are independent directors pursuant to the independence tests under Section 303A.02 of the NYSE Listed Company Manual, based on evaluations conducted in accordance with Section 303A.02;

RESOLVED, that the Board of Directors of the Corporation hereby designates on behalf of the Corporation the following persons as "executive officers" of the Company and as officers for purposes of Section 16 of the Exchange Act for the calendar year ending December 31, 2022, and such persons are the only officers of the Company who are subject to Section 16 of the Exchange Act and the only executive officers of the Company as that term is defined under Rule 3b-7 under the Exchange Act:

Name	**Position**
Adam M. Aron	Chairman, President and Chief Executive Officer
Sean D. Goodman	Executive Vice President, Chief Financial Officer & Treasurer
John D. McDonald	Executive Vice President, US Operations
Elizabeth F. Frank	Executive Vice President and Chief Content and Programming Officer
Stephen A. Colanero	Executive Vice President and Chief Marketing Officer
Carla C. Chavarria	Senior Vice President, Human Resources
Kevin M. Connor	Senior Vice President, General Counsel and Secretary
Chris A. Cox	Senior Vice President and Chief Accounting Officer
Daniel E. Ellis	Senior Vice President, Development & International

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RESOLVED, that the persons designated above shall remain so designated until the appointment and qualification of their respective successors, or until their earlier resignation or removal;

RESOLVED, that the Corporation's 2021 Form 10-K as filed with the Securities and Exchange Commission shall constitute and be used as the 2021 annual report to stockholders as required under the Securities Exchange Act of 1934, as amended (the "Annual Report to Stockholders");

RESOLVED, that the Officers of the Corporation are hereby authorized, empowered and directed to cause the Annual Report to Stockholders, the Proxy Statement and such other proxy materials as may be required by the Corporation's by-laws, the Securities Exchange Act of 1934, as amended, and other applicable laws and regulations to be filed with or delivered to the Securities and Exchange Commission, the NYSE, and the Corporation's stockholders, as applicable;

RESOLVED, that any and all actions heretofore taken by the officers of the Corporation, or any one or more of them, within the terms of the foregoing resolutions are hereby approved, adopted, ratified and confirmed in all respects and declared to be the valid and binding acts and deeds of the Corporation; and

RESOLVED, that the officers of the Corporation are, and each of them is, hereby authorized, directed and empowered in the name and on behalf of the Corporation to take such further action, and to execute, acknowledge, certify, file, deliver and record such documents, instruments, agreements, consents and certificates, as they or any of them in their discretion deem necessary or appropriate, to carry out the purposes and intent of the foregoing resolutions, and that the execution by such officers of any such documents, instruments, agreements, consents and certificates or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Corporation and the approval and ratification by the Corporation of the documents, instruments, agreements, consents and certificates so executed and the actions so taken.

Exhibit C

Election of Officers

RESOLVED, that the following individuals be elected to serve as officers of AMC Entertainment Holdings, Inc.:

Adam M. Aron	Chairman, Chief Executive Officer and President
Sean D. Goodman	Executive Vice President, Chief Financial Officer and Treasurer
John D. McDonald	Executive Vice President, US Operations
Elizabeth F. Frank	Executive Vice President, Worldwide Programming and Chief Content Officer
Daniel E. Ellis	Senior Vice President of Development and International
Stephen A. Colanero	Executive Vice President and Chief Marketing Officer
Carla C. Chavarria	Senior Vice President, Human Resources
Chris A. Cox	Senior Vice President and Chief Accounting Officer
Kevin M. Connor	Senior Vice President, General Counsel and Secretary
Deborah R. Webber	Senior Vice President, Finance
Edwin F. Gladbach	Vice President, Legal and Assistant Secretary
John C. Merriwether	Vice President, Investor Relations
Kelly W. Schemenauer	Vice President, Legal and Assistant Secretary

FURTHER RESOLVED, that each officer shall serve as such until the earlier of (a) when the officer's successor has been duly chosen and qualified, or (b) the officer's death, resignation or removal.

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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

EXHIBIT 10 TO

TRANSMITTAL AFFIDAVIT OF DANIEL E. MEYER IN SUPPORT OF PLAINTIFFS' OPENING BRIEF IN SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

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Gregory V. Varallo (Bar No. 2242)
Daniel E. Meyer (Bar No. 6876)
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
500 Delaware Avenue, Suite 901
Wilmington, DE 19801
(302) 364-3600

Attorneys for Plaintiffs

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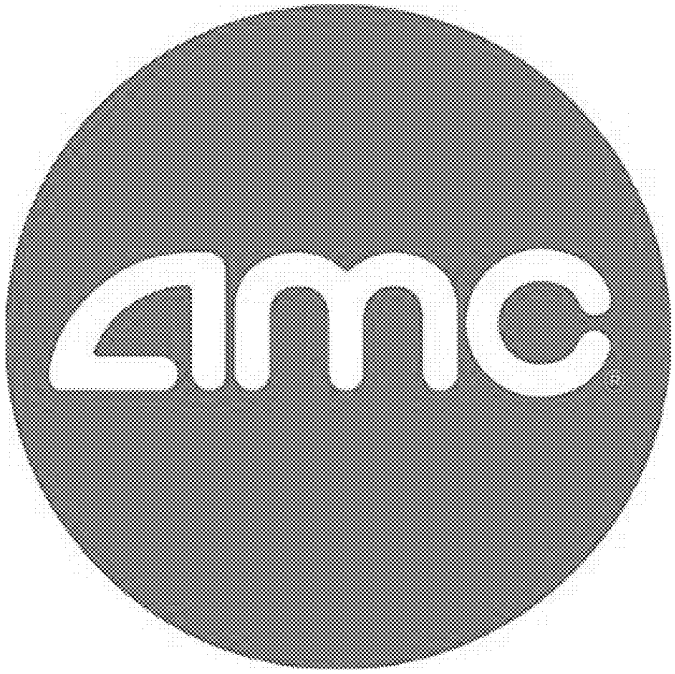

Board of Directors Meeting

July 28, 2022

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KEVIN M. CONNOR, ESQ.

GENERAL COUNSEL &
SENIOR VICE PRESIDENT

DIRECT: 816.213.2506
FAX: 816.213.2058
kconnor@amctheatres.com

To: Adam Aron, Chairman
Philip Lader, Lead Director
Hawk Koch
Tony Saich
Gary Locke
Kathy Pawlus
Lee Wittlinger
Adam Sussman

NOTICE OF A REGULAR MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

A regular meeting of the Board of Directors of AMC Entertainment Holdings, Inc., a Delaware corporation (the "Company"), will be held on **Thursday, July 28, 2022, at 10:00 a.m. Central time via Zoom.**

Join Zoom Meeting
https://us02web.zoom.us/j/88242606547?pwd=RU5nTVlZZTBoQ3F6bjhLRkc4ejMzdz09

Meeting ID: 882 4260 6547
Passcode: 216500

One tap mobile
+13462487799,,88242606547#,,,,*216500# US (Houston)
+16694449171,,88242606547#,,,,*216500# US

Dated: July 22, 2022

Kevin M. Connor, Secretary

c: Sean Goodman
David Zhang

One AMC Way
11500 Ash Street
Leawood, Kansas 66211

1. Welcome & Call to Order
(Aron)

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AMC Entertainment Holdings, Inc.
Board of Directors Meeting
Thursday, July 28, 2022 – 10:00 a.m. – 1:30 p.m. (Central Time)

Join Zoom Meeting
https://us02web.zoom.us/j/88242606547?pwd=RU5nTVlZZTBoQ3F6bjhLRkc4ejMzdz09

Meeting ID: 882 4260 6547 **Passcode: 216500**

Topic	Discussion Leader	Time
1. Welcome & Call to Order	Aron	10:00
2. Approval of Minutes a. May 4, 2022, Regular Minutes	Connor	10:05
3. CEO Update (Executive Session)	Aron	10:05
4. On The Road to Box Office Recovery	Frank	11:00
5. Q2 Financial Results	Goodman	11:20
6. Preferred Stock Dividend & Odeon Refinancing a. Preferred Stock Dividend b. Odeon Refinancing	Aron/Goodman	11:40
7. AMC Ticket Pricing	Frank	12:00
8. Legal Matter	Aron/Connor	12:15
9. Committee Reports/Administrative Items		12:30
a. Audit Committee Report	Pawlus	
b. Compensation Committee Report	Wittlinger	
c. Nom/Gov Committee Report	Saich	
d. Special Litigation Committee Report	Lader	
e. Litigation Report	Connor	
f. Resolutions	Connor	
i. Special Litigation Committee Compensation		
ii. Preferred Stock Dividend		
iii. Odeon Refinancing – Parent Guaranty		
g. Board Meeting Calendar	Connor	
10. Executive Session		1:00
Adjournment		1:30
Appendix – Analyst Reports		

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2. Approval of Minutes
(Connor)

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a. May 4, 2022 Minutes

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MINUTES OF A MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

May 4, 2022

Privileged – Redacted

Privileged – Redacted

Privileged – Redacted

Privileged – Redacted

Privileged – Redacted

3. CEO Update
(Executive Session)
(Aron)
(no materials)

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4. On the Road to Box Office Recovery
(Frank)

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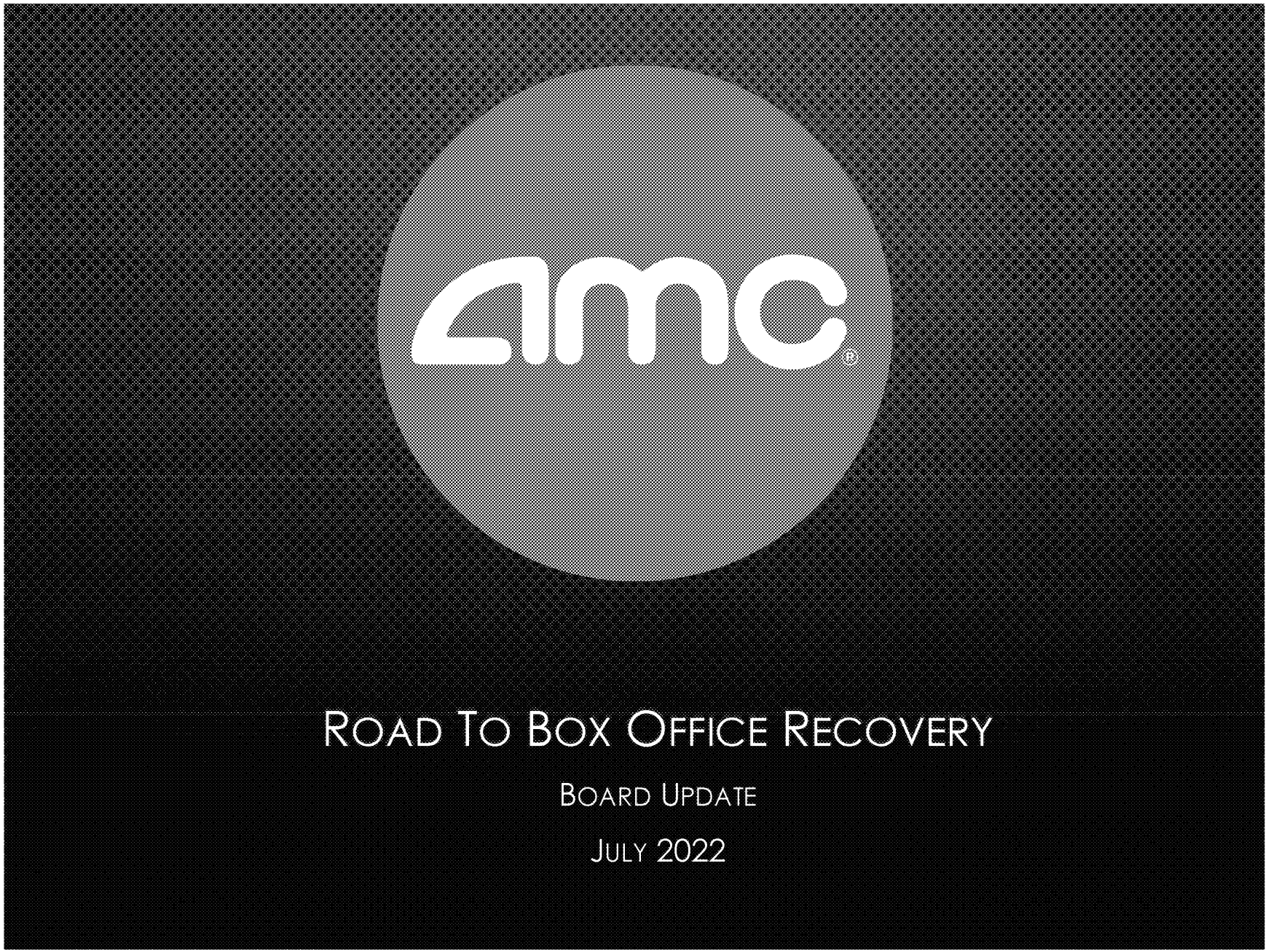

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2023 BOX OFFICE FORECAST

EXECUTIVE SUMMARY

- 2022 North America Box Office projected $8.1B
  - Recovery building quarter to quarter (% of 2017-2019 average):
    - Q1 50%, Q2 76%, Q3 76%, Q4 81% (71% full year)
  - Inconsistent content supply and yet-to-be-reengaged movie-goers currently limit industry recovery
    - Capacity ~90%: open theatres, unrestricted seating, traditional show schedules
    - Content ~40-100%: big blockbusters are back, robust theatrical marketing campaigns, exclusive theatrical windows, but smaller titles that fill out release slate have yet to fully return to pre-pandemic levels.
    - Consumers ~80%: diminishing movie-going hesitancy, awareness/interest in new movies, return to movie-going behavior, slower-to-return audiences: big city movie-goers (esp NYC, San Francisco), value-seekers, African Americans
  - Odeon markets performance mixed relative to North America, ranging from 60% (Italy) to 90% (Norway) of 2017-2019 average

- 2023 North America Box Office forecast $10.26B
  - Recovery forecast to continue building by quarter (% of 2017-2019 average):
    - Q1 73%, Q2 89%, Q3 100%, Q4 96% (89% full year)
  - Growing studio confidence in theatrical with stronger slates of theatrical movies, increasing marketing spends, 45-day theatrical window norm
  - Top 10 titles all built on popular franchises, offering box office upside to forecast

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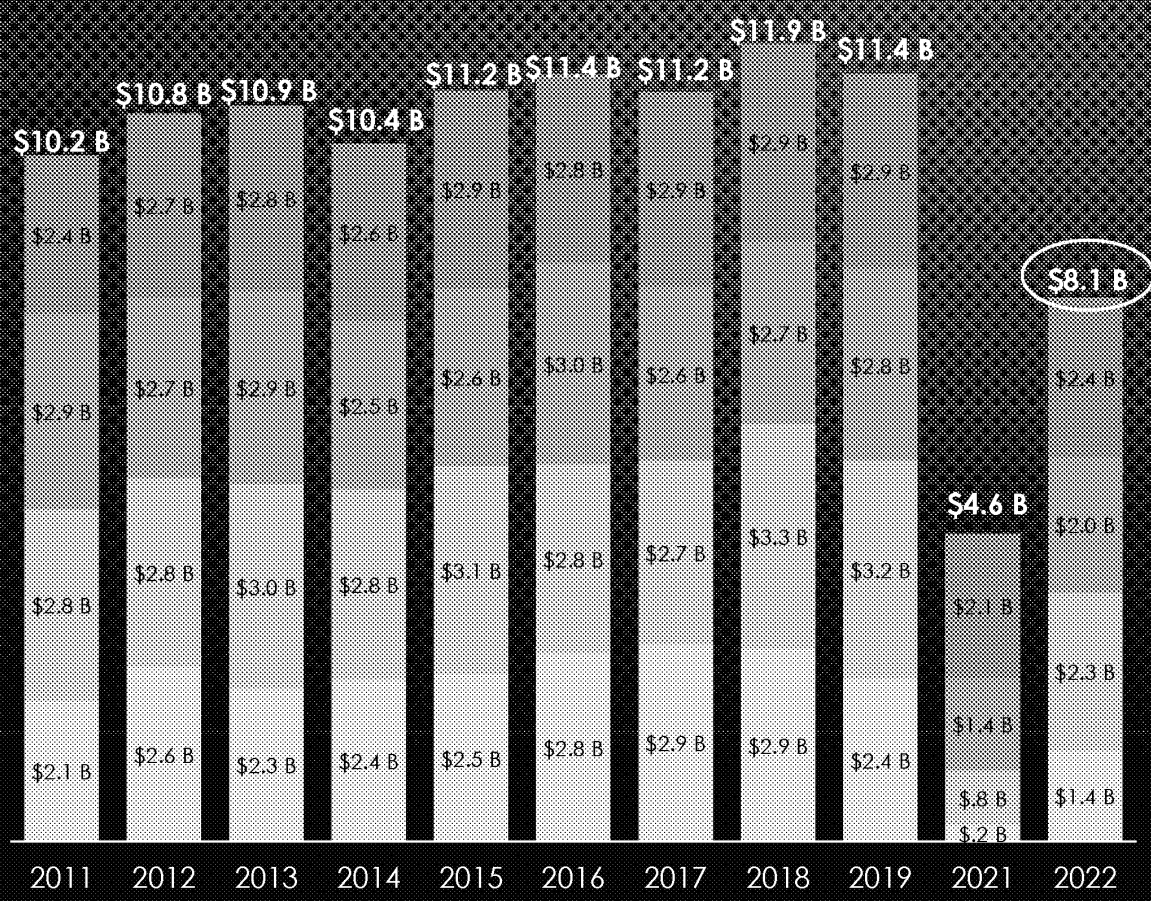
2022 NORTH AMERICA BOX OFFICE FORECAST



2022 NA Box Office	2011-2019 CAGR
Total	1.26%
Q4	2.38%
Q3	-0.24%
Q2	1.51%
Q1	1.58%

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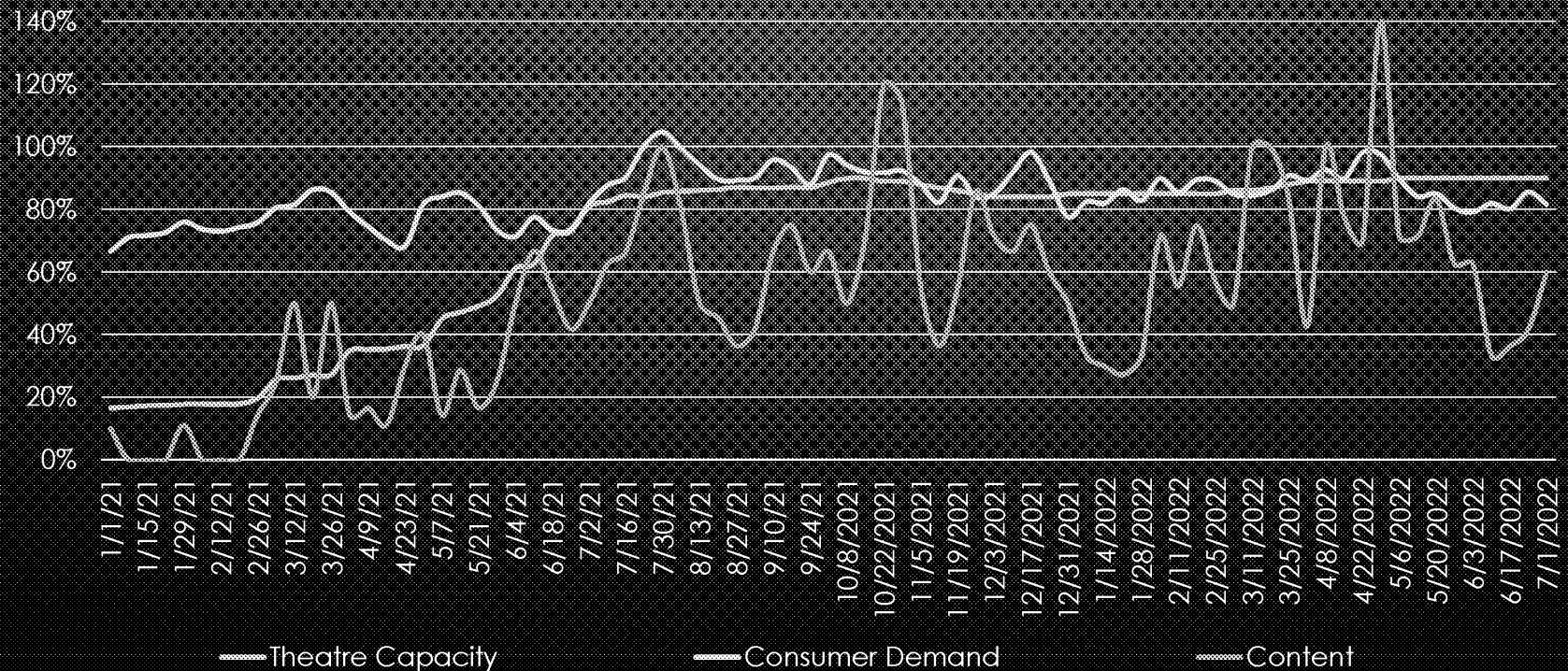
KEY DRIVERS OF DOMESTIC BOX OFFICE RECOVERY



Theatre Capacity

Open stores and seating unrestricted vs. 2019

Consumer Demand

A-List Frequency indexed vs. same week in 2019

Content

Index of number of titles grossing $5M+ vs. same week in 2019.

4

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2022 BOX OFFICE HIGHLIGHTS BY MAJOR STUDIO

- 25.3% NABO; $2.1B (includes Fox)
- 10 wide releases
- Top 3: THOR: LOVE & THUNDER $425M; BLACK PANTHER: WAKANDA FOREVER $425M; DOCTOR STRANGE $412M.
- 45-day window

- 14.7% NABO; $1.2B
- 8 wide releases
- Top 3: TOP GUN MAVERICK $650M; SONIC THE HEDGEHOG 2 $191M; THE LOST CITY $105M
- 45-day window (120-day for TOP GUN MAVERICK)

- 13.8% NABO; $1.1B
- 8 wide releases
- Top 3: THE BATMAN $369M; BLACK ADAM $195M; DC LEAGUE OF SUPER PETS $145M.
- 45-day window (may be extended)

- 12.0% NABO; $972.9 M
- 12 wide releases
- Top 3: SPIDER-MAN: NO WAY HOME $231.1M (in 2022); UNCHARTED $148.8M; BULLET TRAIN $150M
- 60+ day window

- 14.1% NABO; $1.8B
- 19 wide releases
- Top 3: JURASSIC WORLD DOMINION: $377M; MINIONS: THE RISE OF GRU $337M; NOPE $170M
- PVOD at 17+ days (most movies); Day/date with Peacock – FIRESTARTER & MARRY ME

- 1.8% NABO; $149.9 M
- 5 wide releases
- Top 3: WHITE BIRD: A WONDER STORY $65M; THE DEVIL'S LIGHT $30M; THE UNBEARABLE WEIGHT OF MASSIVE TALENT $20.3M
- 21-45 day window

5

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ODEON MARKETS 2022 BOX OFFICE FORECAST

59% TO 90% OF 2017-2019 AVERAGE

NA Box Office 71% of
2017-2019 Average

Markets With Notably Stronger Recovery than North America

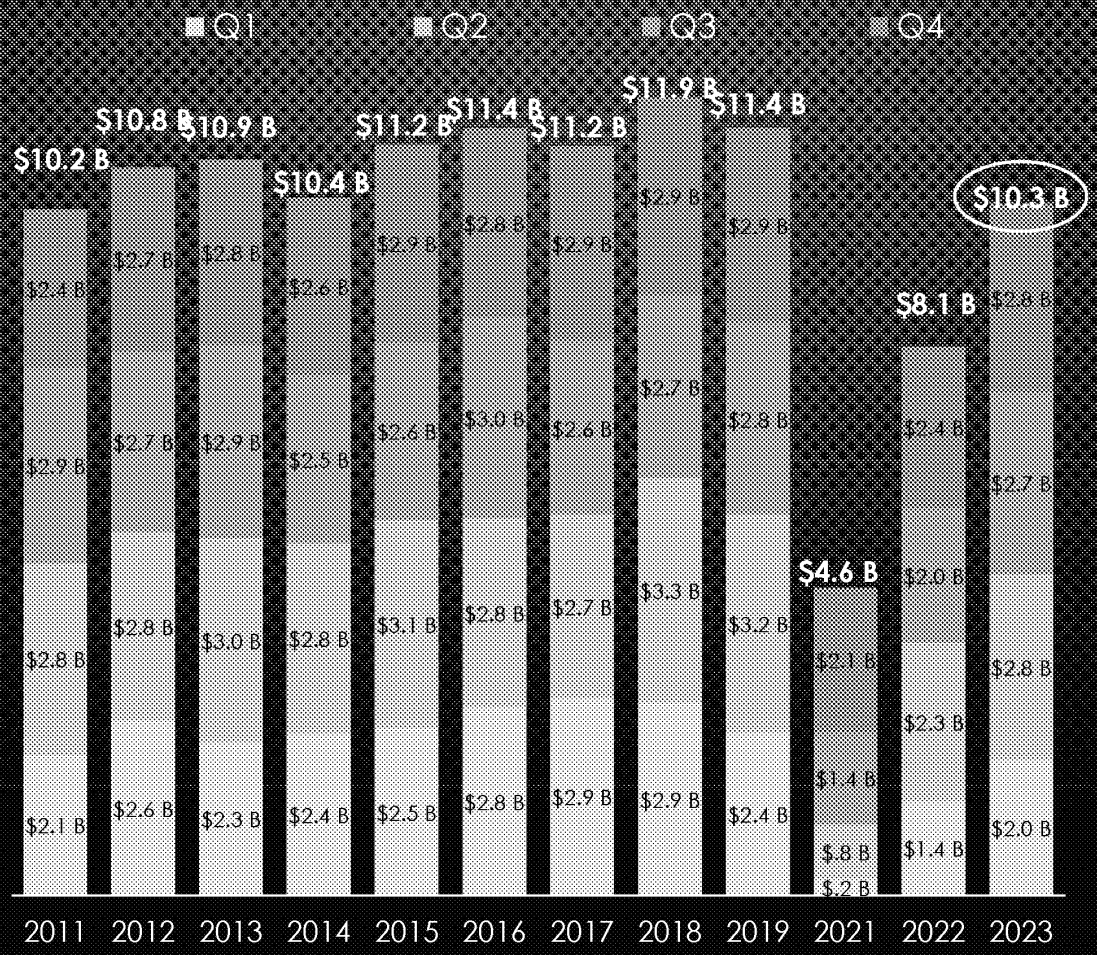
- Norway – due to being closed over Christmas, all of Spider-Man: No Way home falls in 2022, a strong Summer performance and H2 local slate, all uplift the market.

Markets With Notably Weaker Recovery than North America

Hollywood slate is slightly US skewed, with Black Panther 2, Top Gun 2 & Nope all over-indexing in the US versus Europe. (particularly relevant in Southern Europe – IT/DE/ES)

- Spain – ramp up has been slower than most countries despite very little restrictions, some local content has missed expectations.
- Italy – Ongoing restrictions around F&B (Q1) and masks (Q2) has hampered ramp up, while some local content has missed expectations.

2023 NA BOX OFFICE FORECAST BY QUARTER



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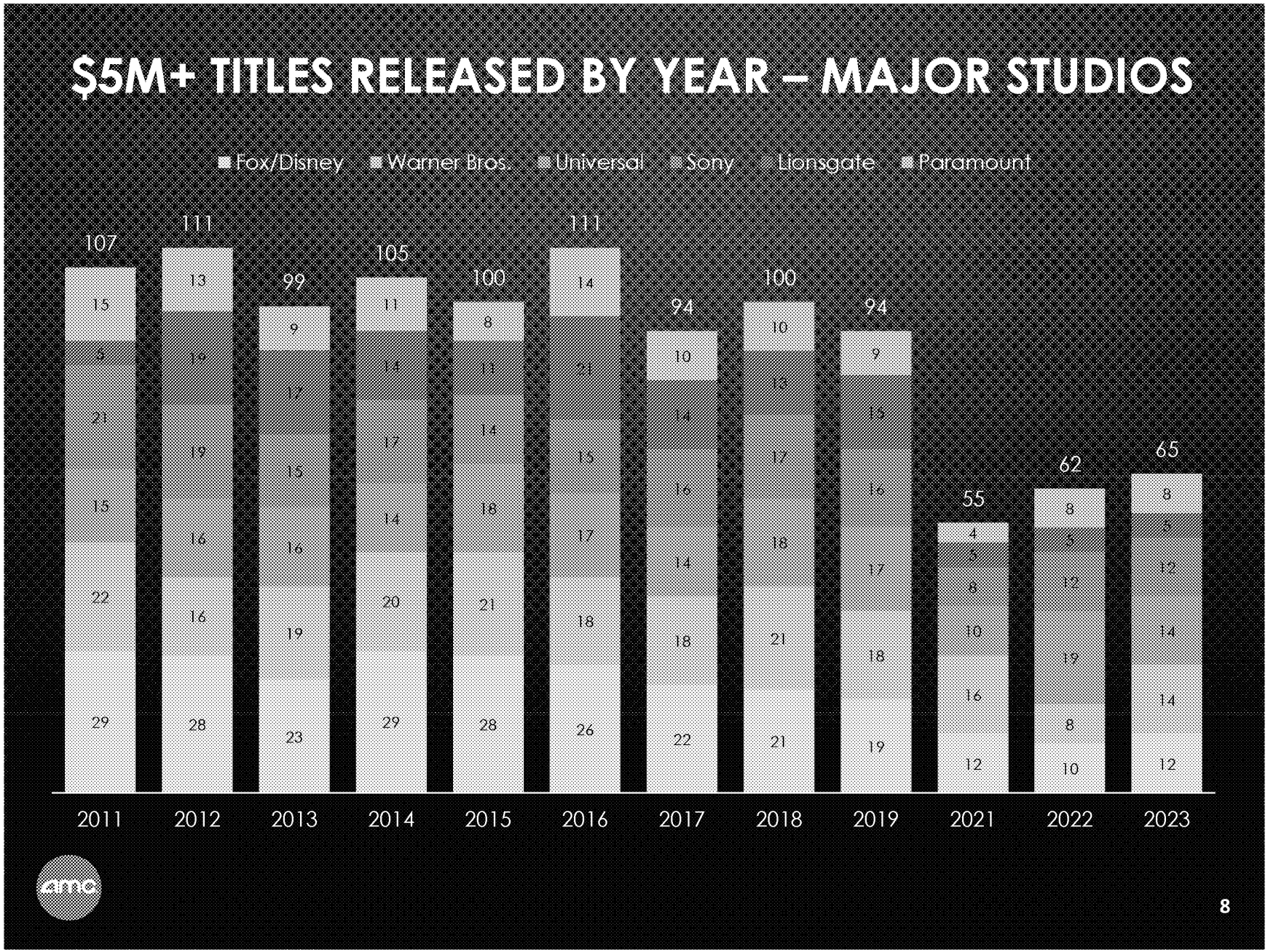

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2023 FORECAST HIGHLIGHTS BY MAJOR STUDIO

- 29.5% NABO; $3.0B (includes Fox)
- 12 wide releases
- Top 3: GUARDIANS OF THE GALAXY VOL. 3 $425M; THE LITTLE MERMAID $375M; BLADE $350M

- 12.4% NABO; $1.3B
- 11 wide releases
- Top 3: MISSION IMPOSSIBLE: DEAD RECKONING PART ONE $250; UNTITLED A QUIET PLACE $160M; TRANSFORMERS: RISE OF THE BEASTS $145M

- 16.0% NABO; $1.6B
- 14 wide releases
- Top 3: AQUAMAN AND THE LOST KINGDOM $225M; DUNE PART TWO $225M; THE FLASH $200M

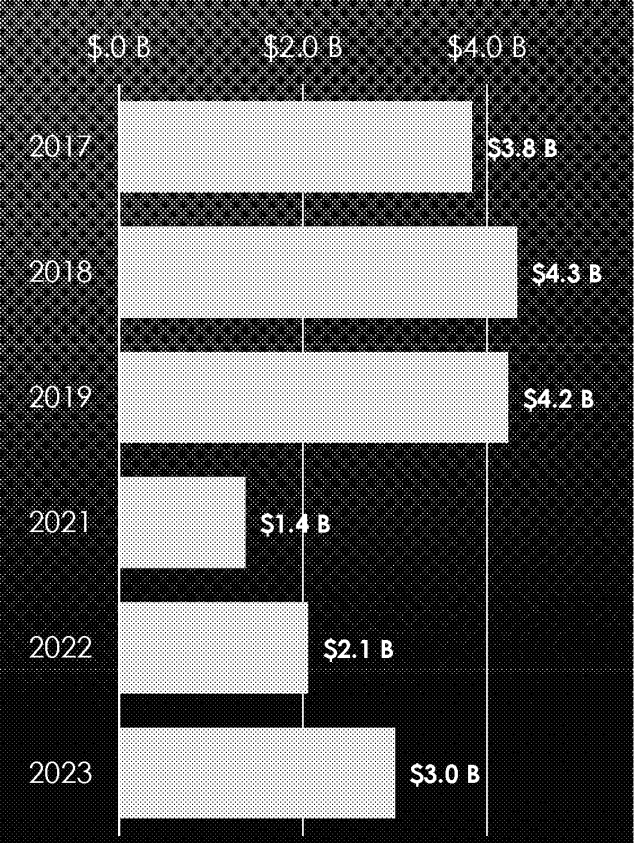
- 11.8% NABO; $1.2B
- 10 wide releases
- Top 3: SPIDER-MAN: INTO THE SPIDER-VERSE SEQUEL $275M, VENOM 3 $210M; KRAVEN THE HUNTER $150M

- 14.8% NABO; $1.5B
- 13 wide releases
- Top 3: FAST X $245M; SUPER MARIO BROS $200M; OPPENHEIMER $190M

- 4.3% NABO; $445.0 M
- 5 wide releases
- Top 3: HUNGER GAMES: THE BALLAD OF SONGBIRDS AND SNAKES $200M; JOHN WICK CHAPTER 4 $170M; ARE YOU THERE GOD? IT'S ME MARGARET $35M

2023 FILM SLATE – 12 TITLES

	Release Date	NA Lifetime
Ant-Man and the Wasp: Quantumania	2/17/2023	$270M
Haunted Mansion	3/10/2023	$175M
Guardians of the Galaxy Vol. 3	5/5/2023	$425M
Little Mermaid, The	5/26/2023	$375M
Untitled Pixar Animation (6/16/23)	6/16/2023	$275M
Untitled Indiana Jones	6/30/2023	$300M
Marvels, The	7/28/2023	$250M
Untitled Disney Live Action (8/11/23)	8/11/2023	$125M
Untitled 20th Century (9/15/23)	9/15/2023	$75M
True Love	10/6/2023	$50M
Blade	11/3/2023	$350M
Untitled Disney Animation (11/22/23)	11/22/2023	$210M



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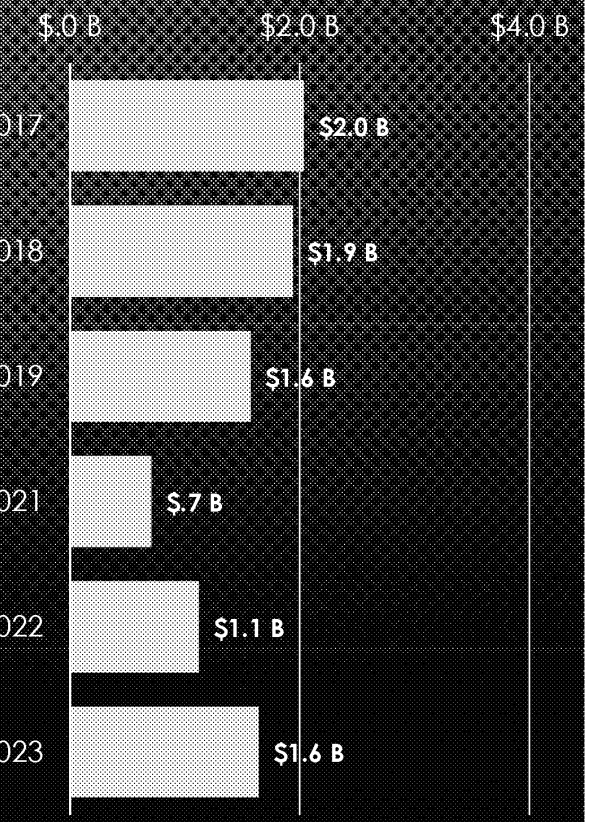
2023 FILM SLATE – 14 TITLES

	Release Date	NA Lifetime
Untitled WB Event Film (1/13/23)	1/13/2023	$50M
Aquaman and the Lost Kingdom	3/17/2023	$225M
Untitled WB Event Film (4/7/23)	4/7/2023	$40M
Last Train to New York, The	4/21/2023	$100M
Flash, The	6/23/2023	$200M
Barbie	7/21/2023	$120M
Meg 2, The	8/4/2023	$140M
Blue Beetle	8/18/2023	$190M
Untitled WB Event Film (9/8/23)	9/8/2023	$75M
Untitled WB Event Film (10/6/23)	10/6/2023	$50M
Dune: Part Two	11/17/2023	$225M
Wonka	12/15/2023	$95M
Color Purple, The	12/20/2023	$45M
Untitled WB Event Film (12/25/23)	12/25/2023	$15M



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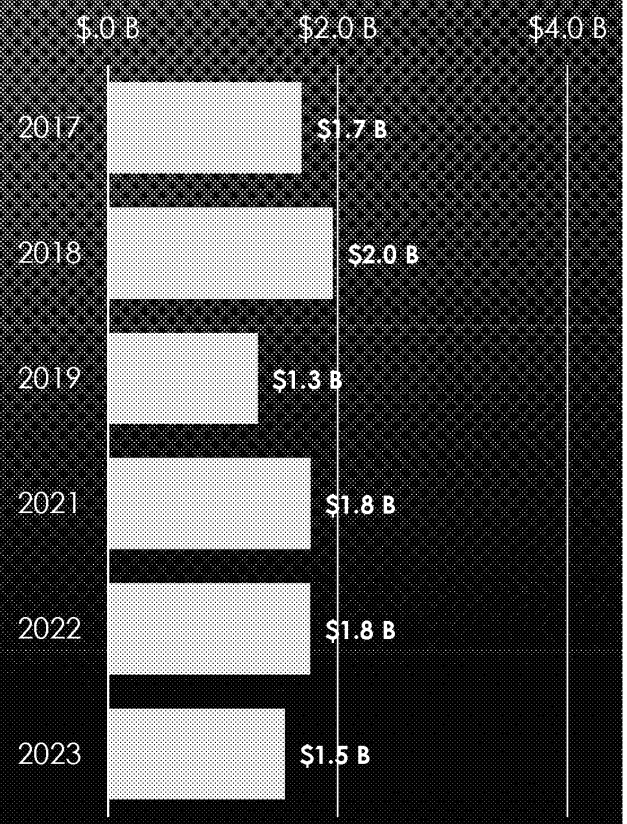
2023 FILM SLATE – 14 TITLES

	Release Date	NA Lifetime
M3GAN	1/13/2023	$40M
Distant	1/27/2023	$35M
Knock at the Cabin	2/3/2023	$60M
Super Mario Bros.	4/7/2023	$200M
Renfield	4/14/2023	$70M
Fast X	5/19/2023	$245M
Strays	6/9/2023	$75M
Oppenheimer	7/21/2023	$190M
Last Voyage of the Demeter, The	8/11/2023	$30M
Untitled Buddy Comedy	8/18/2023	$20M
Untitled Universal Event Film (9/29/23)	9/29/2023	$60M
Untitled Exorcist Film 1 (Oct 2023)	10/13/2023	$125M
Trolls 3	11/17/2023	$175M
Migration	12/22/2023	$130M



12

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2023 FILM SLATE – 12 TITLES

SONY PICTURES

	Release Date	NA Lifetime
Kraven the Hunter	1/13/2023	$150M
Harold and the Purple Crayon	1/27/2023	$60M
Untitled George Foreman Biopic	3/31/2023	$40M
Pope's Exorcist, The	4/7/2023	$30M
65	4/28/2023	$60M
Spider-Man: Across The Spider-Verse	6/2/2023	$275M
No Hard Feelings	6/16/2023	$45M
Insidious 5	7/7/23	$60M
Gran Turismo	8/11/2023	$70M
Equalizer 3, The	9/1/2023	$85M
Madame Web	10/6/2023	$150M
Ghostbusters Sequel	12/20/2023	$60M

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13

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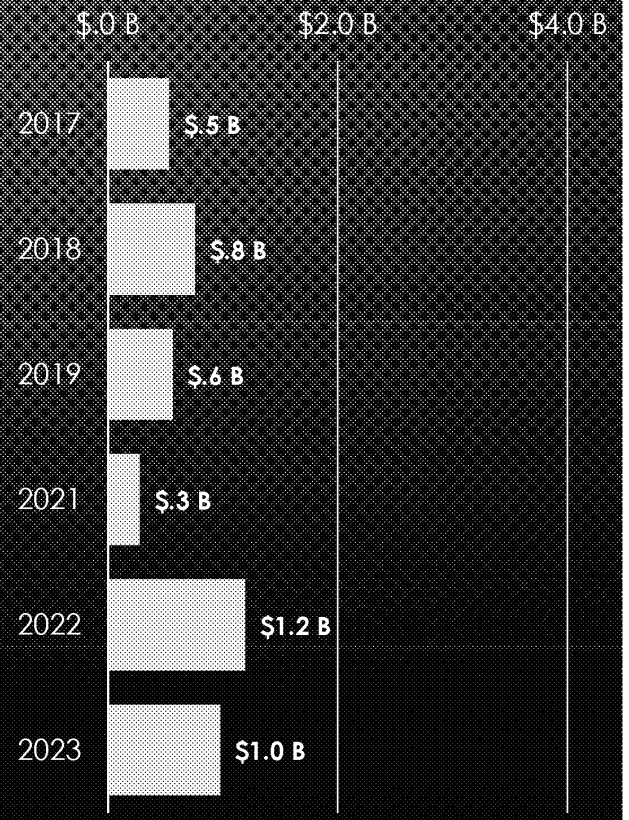
2023 FILM SLATE – 8 TITLES

	Release Date	NA Lifetime
Babylon	Expands in Jan	$80M
Titanic 25 Year Anniversary	2/10/23	$20M
Dungeons & Dragons	3/3/2023	$90M
Untitled Scream Sequel	3/31/2023	$90M
Transformers: Rise of the Beasts	6/9/2023	$145M
Mission: Impossible - Dead Reckoning Part One	7/14/2023	$250M
Teenage Mutant Ninja Turtles	8/4/2023	$100M
Paw Patrol: The Mighty Movie	10/13/2023	$60M
Untitled Star Trek	12/22/2023	$125M



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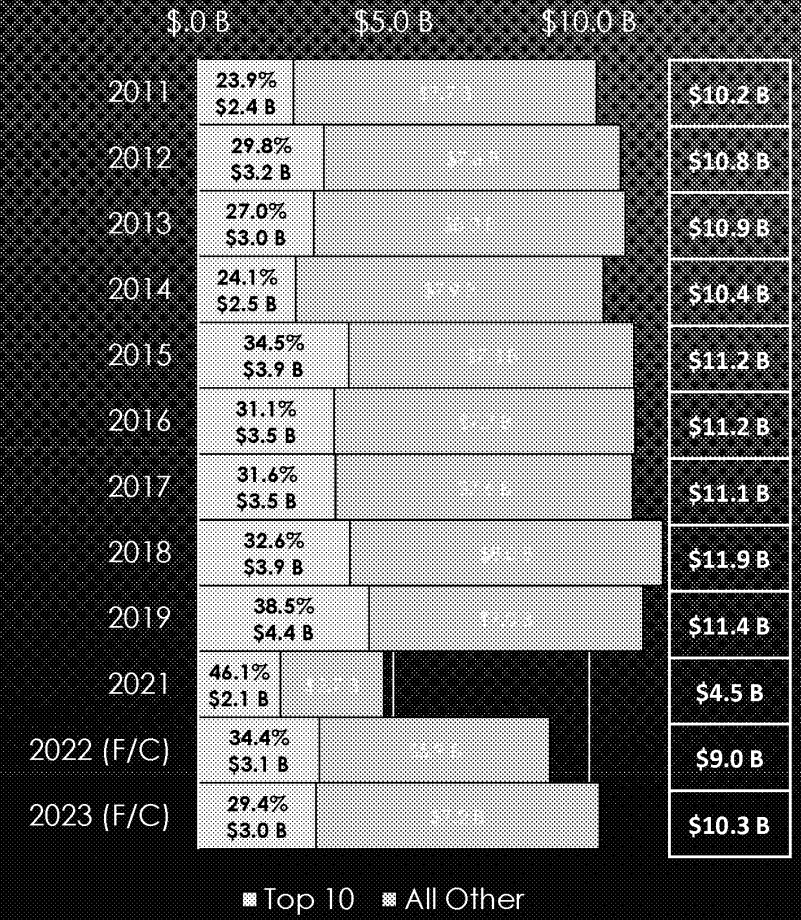
2023 NA BOX OFFICE FORECAST: TOP 10

Top 10 Titles	NA Industry Est ($M)	Franchise Comparison	NABO ($M)
Guardians Of The Galaxy Vol. 3	$425	Guardians Of The Galaxy Volume 2 (2017)	$390
The Little Mermaid	$375	Aladdin (2019)	$355
Blade	$350	Shang-Chi & The Legend Of The Ten Rings (2021)	$225
Indiana Jones 5	$300	Indiana Jones and the Kingdom of the Crystal Skull (2008)	$317
Elemental	$275	Inside Out (2015)	$357
Spider-Man: Across The Spider-Verse Part 1	$275	Spider-Man: Into The Spider-verse (2018)	$190
Ant-Man And The Wasp: Quantumania	$270	Ant-Man And The Wasp (2018)	$217
The Marvels	$250	Captain Marvel (2019)	$427
Mission: Impossible – Dead Reckoning Part 1	$250	Mission: Impossible – Fallout (2018)	$220
Fast X	$245	F9: The Fast Saga (2021)	$173
Top 10 Total	**$3.0B**	**Franchise Comp Total**	**$2.9B**

2023 NA BOX OFFICE SCENARIOS BASED ON TOP 10



	% Top 10 of Total Box Office		
Top 10	38.5% 2019 Peak concentration	34.4% 5-year average	29.4% 2023 lower concentration
$3.0B current forecast	$7.4B	$8.4B	$10.3B
$3.9B 5-year average	$9.0B	$10.4B	$12.8B
$4.4B 2019 Peak	$10.2B	$11.4B	$14.4B

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5. Q2 Financial Results
(Goodman)

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Financial Update | Q2 2022

Board of Directors Meeting
Thursday, July 28, 2022

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1H 2022 Financial Review

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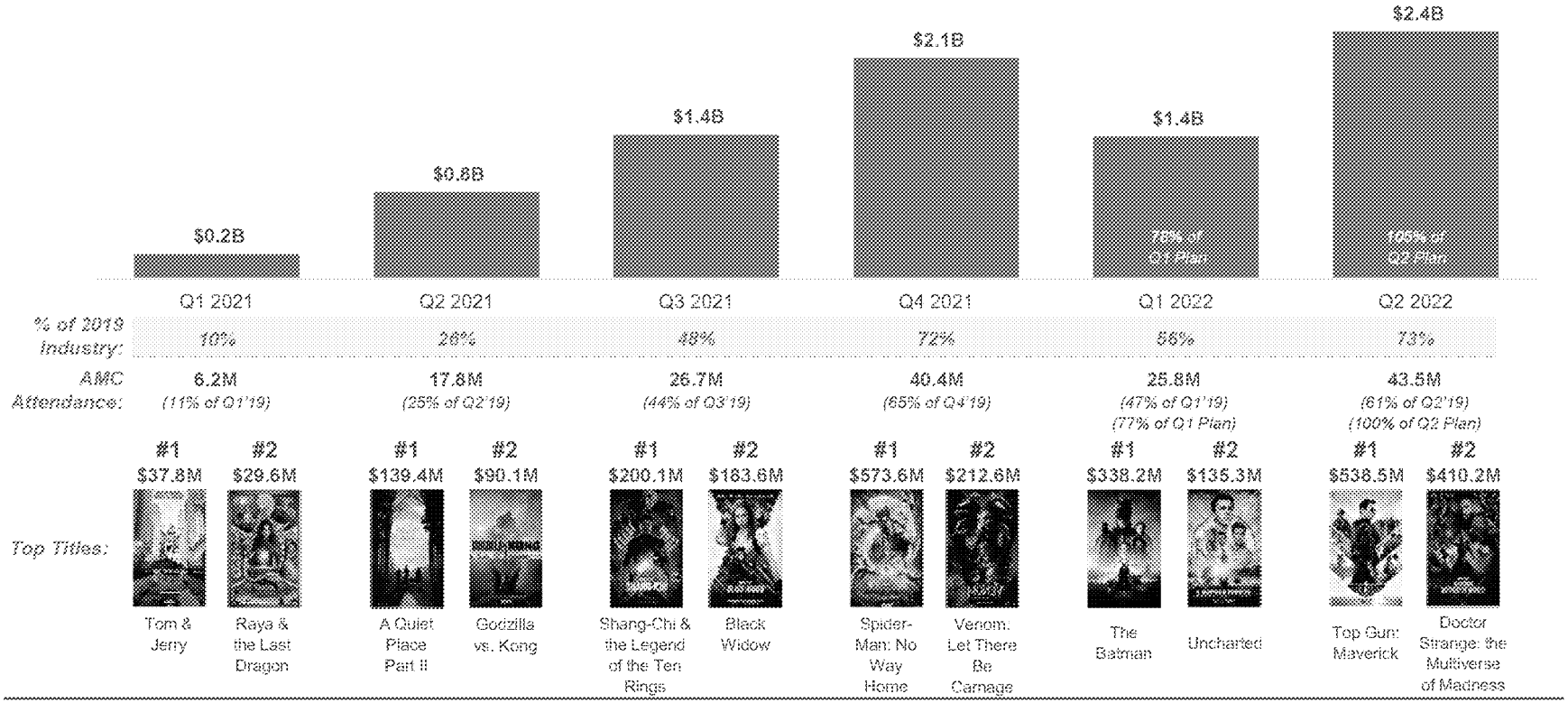
Last 6 Quarters | Domestic Box



1. All figures Domestic.
2. Industry data is North American Box Office sourced from ComScore.

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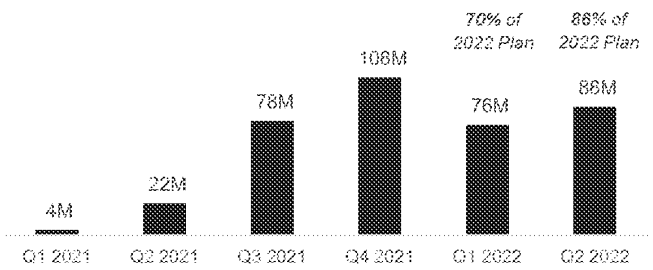
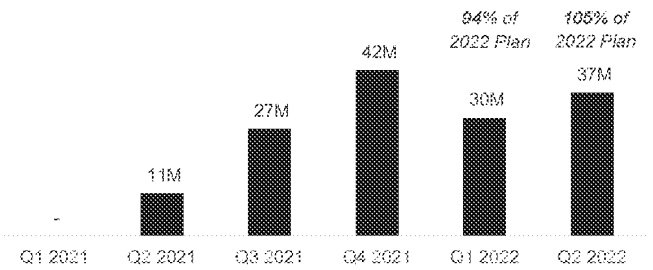
Last 6 Quarters | European Industry Attendance

Odeon Consolidated Group Volumes



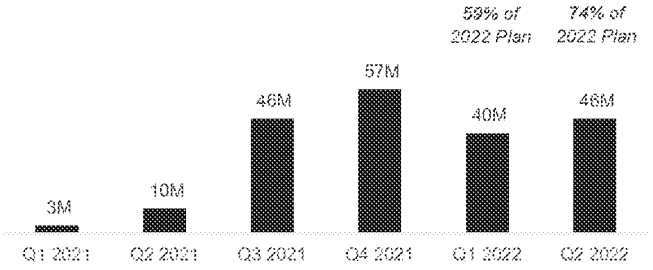
% of 2019:	3%	17%	56%	64%	57%	67%

UK & Ireland Industry Volumes



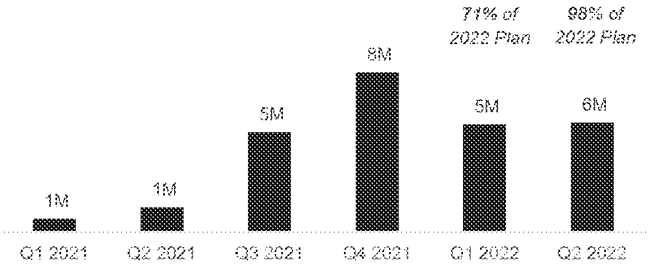
% of 2019:	0%	22%	56%	83%	74%	73%

Spain, Portugal, Italy, & Germany Ind. Volumes



% of 2019:	4%	13%	56%	54%	48%	61%

Sweden, Norway, & Finland Industry Volumes



% of 2019:	7%	19%	57%	76%	60%	82%

1. % of 2019 is noted period vs. corresponding period in 2019, excluding divestitures (Austria and Baltics).
2. International industry market volumes data is based on Company and external sources, including IBOE, Cinetel, and Cinema Advertising Association.

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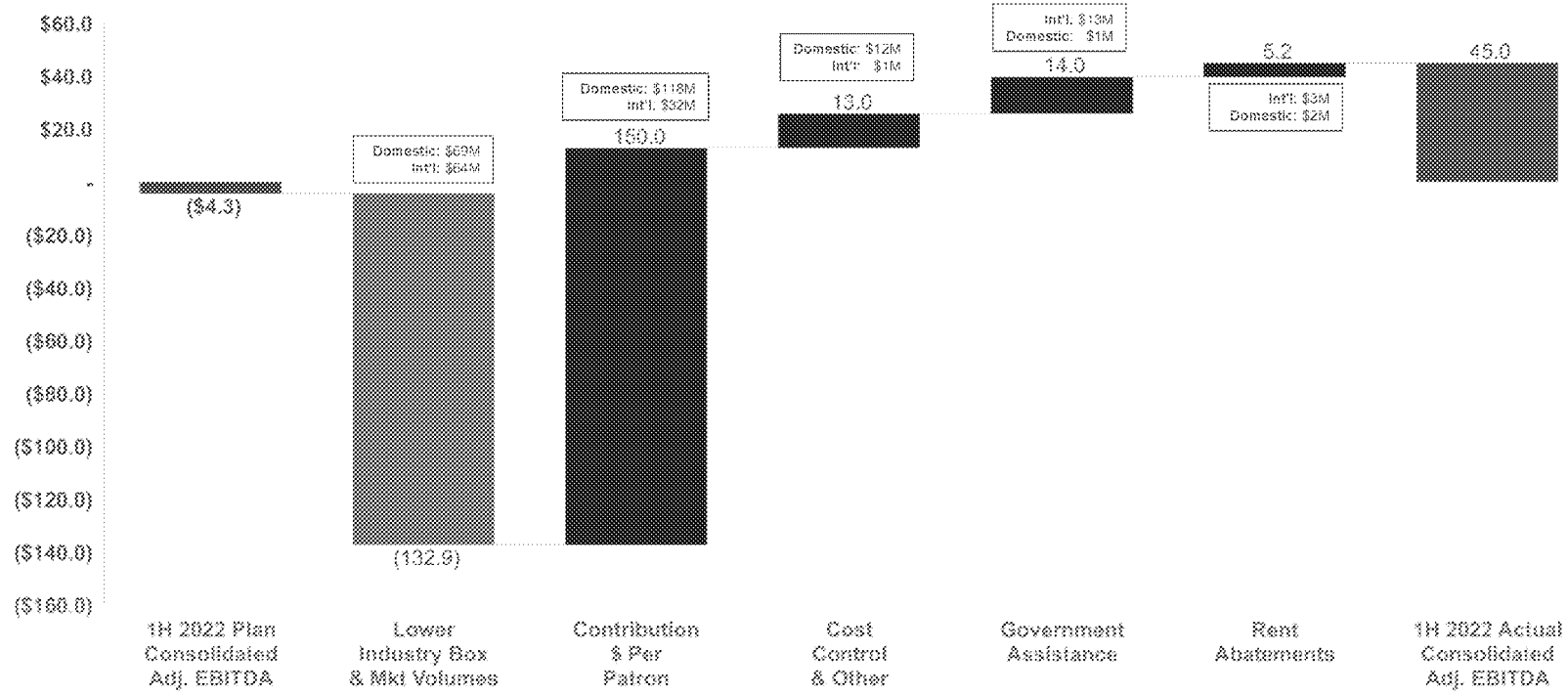
1H 2022 | Consolidated Actual Results vs. Plan

	Actual	Plan	Variance	2021	2019
Domestic Box Office	$3,708.0M	$3,980.5M	($272.5M)	$1,088.0M	$5,642.0M
Attendance	98.2M	113.5M	(15.3M)	28.9M	176.8M
Total Revenues	$1,952.1M	$2,106.0M	($153.9M)	$593.0M	$2,706.5M
Adjusted EBITDA[1]	$45.0M	($4.3M)	$49.3M	($445.8M)	$346.8M
Operating Cash Burn[2]	($171.5M)	($258.1M)	$86.6M	($448.5M)	NM
Total Cash Burn[3]	($563.5M)	($666.3M)	$102.8M	($579.0M)	NM

Volume [redacted] **+ Operating Performance** $183M **+ Gov't Assistance** $14M **+ Rent Abatements** $8M **= $49M**

1. Adj. EBITDA is Consolidated Adjusted EBITDA as defined and reported in our 10-K/10-Q.
2. Operating Cash Burn: Cash Flow from Operations plus total capital expenditures less cash interest paid, non-recurring lease prepayments, and repayment of deferred lease amounts.
3. Total Cash Burn excludes equity and debt proceeds, debt financing costs, and debt repurchases.

1H 2022 | Consolidated Adj. EBITDA Actual vs. Plan Bridge



Attendance Shortfall Offset by Significantly Higher Contribution $ per Patron + Cost Control + Gov. Assistance

1. All figures Consolidated unless otherwise noted.
2. $ USD in millions.

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1H 2022 | Domestic KPI Dashboard

	2022 Actual	2022 Plan	2021 Actual	2019 Actual
Market Share *Gross Admissions / Industry Box Office*	21.8%	22.0% *(17 bps) vs. Plan*	24.9% *(307 bps) vs. 2021*	22.2% *(35 bps) vs. 2019*
Net ATP *Net Admissions / Paid Attendance*	$11.72	$11.16 *5.0% vs. Plan*	$10.77 *8.8% vs. 2021*	$9.43 *24.3% vs. 2019*
Gross FBPP *F&B Revenue Excl. Stubs Contra / Paid Attendance*	$7.63	$6.87 *11.1% vs. Plan*	$8.03 *(5.1%) vs. 2021*	$5.68 *34.4% vs. 2019*
Net FEC *Net FEC / Net Admissions Revenue*	50.2%	54.2% *(405 bps) vs. Plan*	40.3% *987 bps vs. 2021*	55.8% *(564 bps) vs. 2019*
Contribution $ / Patron *(Total Revenue – Net FEC – F&B Costs) / Paid Attendance*	$14.25	$12.40 *14.9% vs. Plan*	$15.76 *(9.6%) vs. 2021*	$9.95 *43.3% vs. 2019*

Contribution $ per Patron +$1.85 (~15%) vs. Plan and +$4.30 (~43%) vs. 2019!

1. Gross FBPP does not include the impact of AMC Stubs Contra

Fleet Optimization Paying Early Dividends

	New - Q2 2022	Closed - Q2 2019	New vs. Closed
	Locations opened from 2019 through Q2'22	*Locations closed that were operating as of Q2'19*	*Q2'22 New Locations vs. Q2'19 Closed Locations*
	New Builds: 11 BOW-TIE CINEMAS 7 ARCLIGHT CINEMAS / PACIFIC THEATRES 5 Other Spots: 3	2019: 8 2020: 47 2021: 9 2022: 10	
Number of Theatres	26	74	*(64.9%)*
Number of Screens	271	716	*(62.2%)*
Industry Box	$2.4B	$3.2B	*(27.1%)*
AMC Market Share	1.2%	0.8%	*40 bps*
Attendance	2.0M	3.5M	*(41.4%)*
Total Revenue	$47.0M	$47.4M	*(0.8%)*
Theatre OCFBR	$16.3M	$14.5M	*12.6%*
Theatre OCF	$10.4M	$3.9M	*168.6%*
Theatre Adj. EBITDA	$6.7M	$5.9M	*14.5%*

New Locations Captured Additional Market Share & Theatre OCF on 48 Fewer Theatres Despite 27% Lower Industry

1. All figures for Domestic.

1H 2022 | International KPI Dashboard

	2022 Actual	2022 Plan	2021 Actual	2019 Actual
Market Share *Odeon Attendance / Industry Attendance*	17.7%	17.2% *45 bps vs. Plan*	18.5% *(83 bps) vs. 2021*	17.9% *(24 bps) vs. 2019*
Net ATP *Net Admissions / Paid Attendance*	$10.70	$9.96 *7.5% vs. Plan*	$9.02 *18.6% vs. 2021*	$9.26 *15.6% vs. 2019*
Net FBPP *Net F&B Revenue / Paid Attendance*	$4.84	$4.59 *5.4% vs. Plan*	$4.81 *0.6% vs. 2021*	$3.71 *30.4% vs. 2019*
Net FEC *Net FEC / Net Admissions Revenue*	39.4%	42.1% *(274 bps) vs. Plan*	37.8% *153 bps vs. 2021*	41.9% *(250 bps) vs. 2019*
Contribution $ / Patron *(Total Revenue – Net FEC – F&B Costs) / Paid Attendance*	$12.83	$11.14 *15.0% vs. Plan*	$11.88 *8.0% vs. 2021*	$9.87 *30.1% vs. 2019*

…In Addition to Government Assistance of $13M in 1H 2022 (None Assumed in Plan)

1. All KPIs are unweighted, and numbers are all in CC based on 2021 rates (Government Assistance at Non-CC). Government Assistance excludes Deferred Taxes and Capex related assistance
2. Market Share is calculated as Paid Attendance / Industry Attendance excl. Divestitures. All other financial data includes divestitures.

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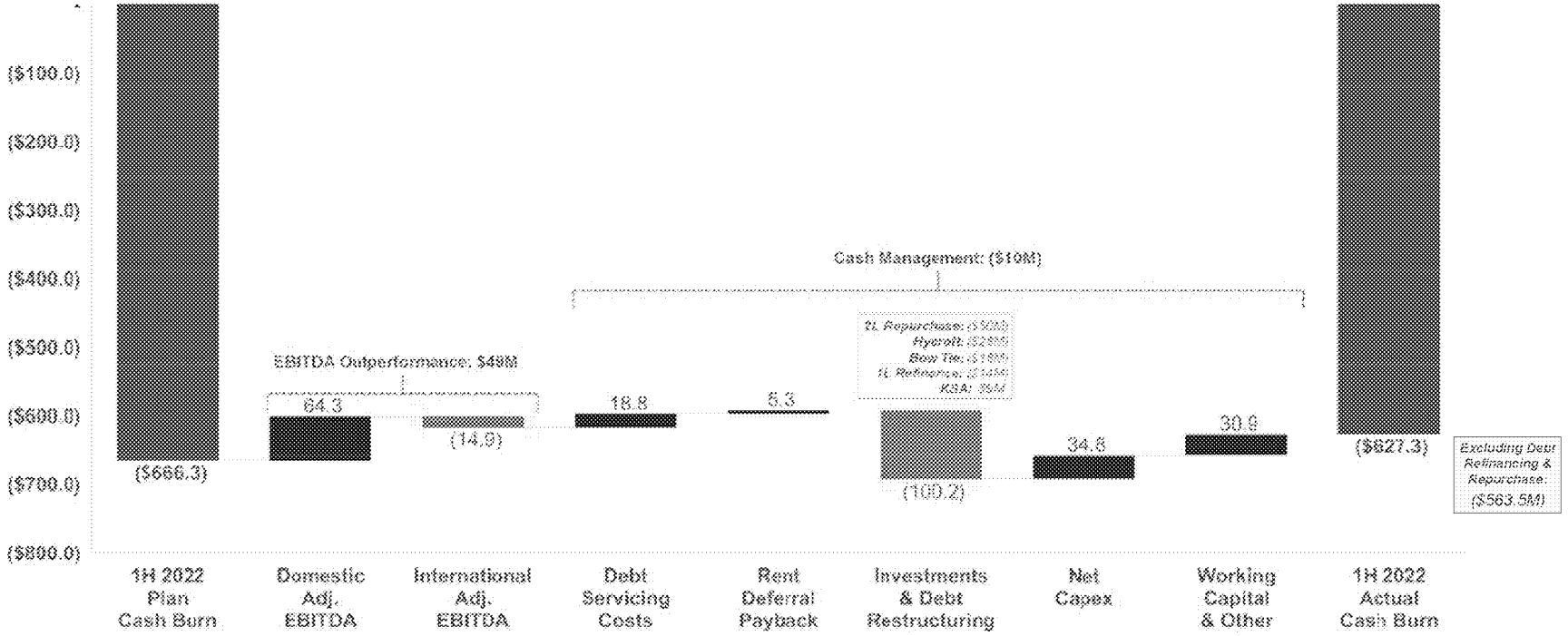
1H 2022 | Cash Burn Actual vs. Plan Bridge



Cash Burn $39M Favorable vs. Plan Despite ~$100M Unplanned Investments

1. All figures Consolidated unless otherwise noted, $ USD in millions.
2. Net Capex includes change in Construction Payables.

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2022 Outlook

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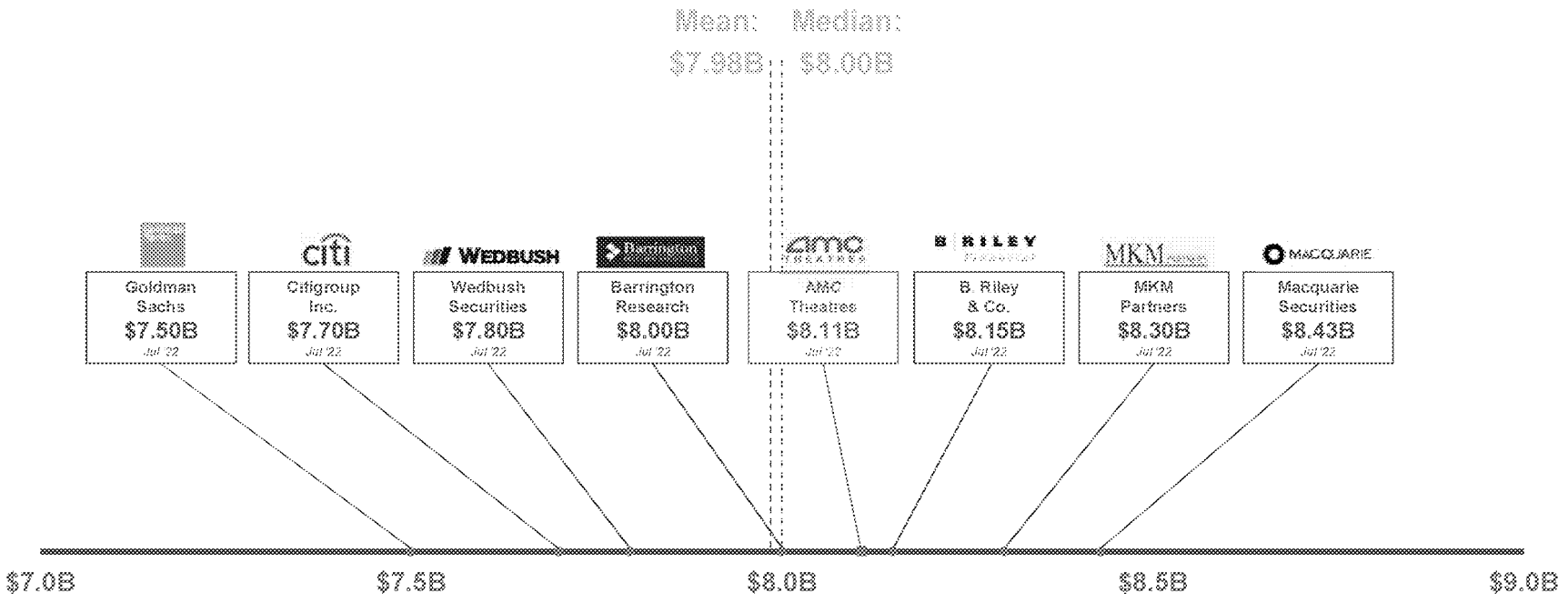
2022 Domestic Box Office & Attendance by Quarter

	Domestic Industry Box Office			Top 5 Titles	AMC Attendance		
	Forecast	Plan	Variance		Forecast	Plan	Variance
Q1	$1,354M % of 2019 Avg: 48% % of Q1 2019: 56% % of 2021: 579%	$1,735M % of 2019 Avg: 61% % of Q1 2019: 72% % of 2021: 742%	($381M)	$338M $228M $135M $85M $82M	25.8M % of 2019 Avg: 41% % of Q1 2019: 47% % of 2021: 413%	33.7M % of 2019 Avg: 54% % of Q1 2019: 61% % of 2021: 540%	(7.9M)
Q2	$2,354M % of 2019 Avg: 83% % of Q2 2019: 73% % of 2021: 286%	$2,245M % of 2019 Avg: 79% % of Q2 2019: 70% % of 2021: 272%	$109M	$538M $410M $316M $191M $99M	43.5M % of 2019 Avg: 69% % of Q2 2019: 61% % of 2021: 244%	43.6M % of 2019 Avg: 70% % of Q2 2019: 61% % of 2021: 245%	(0.1M)
Q3	$2,032M % of 2019 Avg: 71% % of Q3 2019: 72% % of 2021: 148%	$2,336M % of 2019 Avg: 82% % of Q3 2019: 83% % of 2021: 171%	($304M)	$409M $345M $167M $148M $144M	40.3M % of 2019 Avg: 64% % of Q3 2019: 66% % of 2021: 151%	45.9M % of 2019 Avg: 73% % of Q3 2019: 75% % of 2021: 172%	(5.6M)
Q4	$2,368M % of 2019 Avg: 83% % of Q4 2019: 82% % of 2021: 113%	$2,685M % of 2019 Avg: 94% % of Q4 2019: 93% % of 2021: 128%	($317M)	$423M $308M $195M $168M $140M	45.6M % of 2019 Avg: 73% % of Q4 2019: 73% % of 2021: 113%	51.2M % of 2019 Avg: 82% % of Q4 2019: 82% % of 2021: 127%	(5.6M)
Total:	$8,108M	$9,001M	($893M)		155.2M	174.4M	(19.2M)

Despite Strong Q2, 2H Industry Box Forecast is 12% Below Plan

1. All figures Domestic.
2. % of 2019 average represents the annual total divided by four to imply an average quarter ($11,375M / 4 = $2,844M quarterly average).

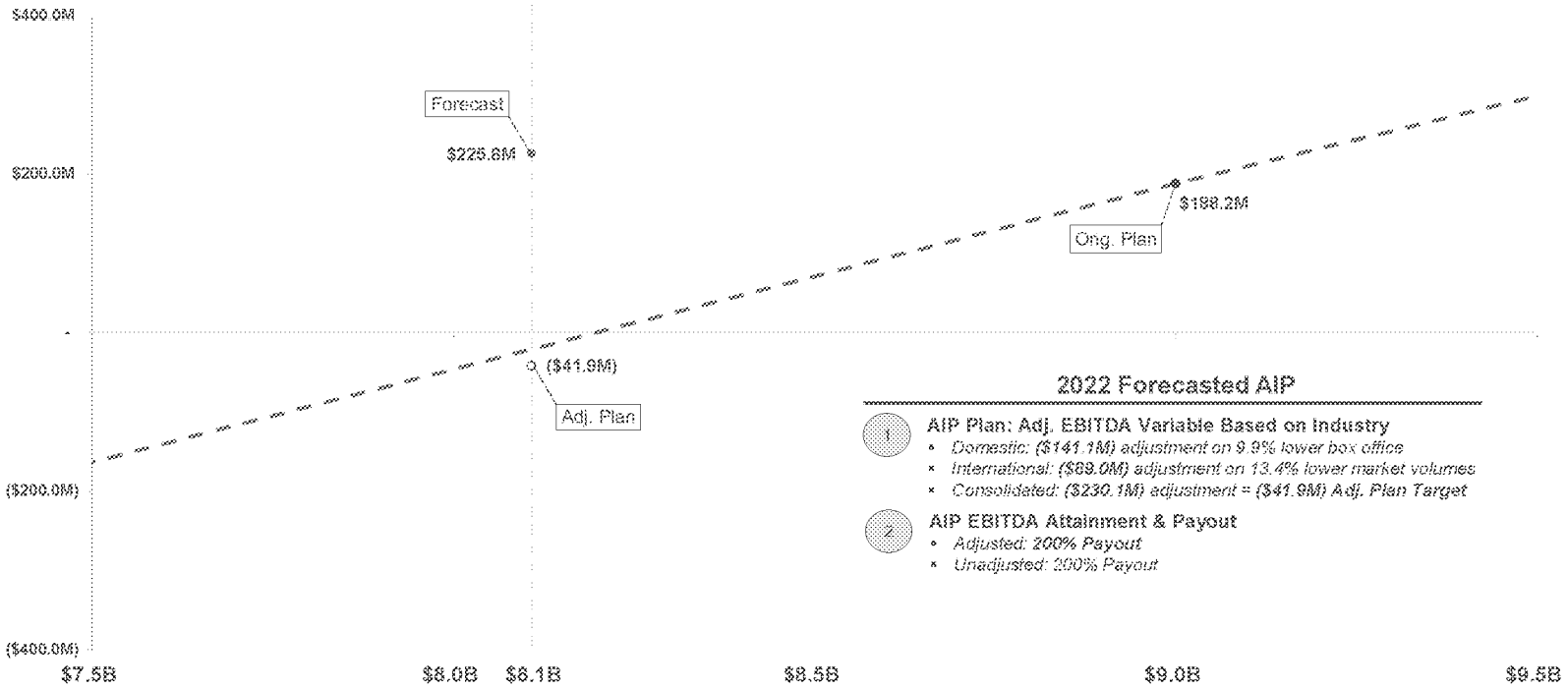
2022 Box Office Estimates as of 7/12



2022 Forecast 1.6% Above Average Sell-Side Analyst Estimates

1. All figures for Domestic Industry Box Office
2. Mean and Median analyst estimates only include estimates published/confirmed after 7/1/2022.

2022 | EBITDA Forecast vs. Plan



$225.8M of EBITDA Forecast at an $8.1B 2022 Domestic Industry Box Office

1. Consolidated Adjusted EBITDA: As defined and reported in our 10-K/10-Q.
2. International market volumes are adjusted on a country-by-country basis.

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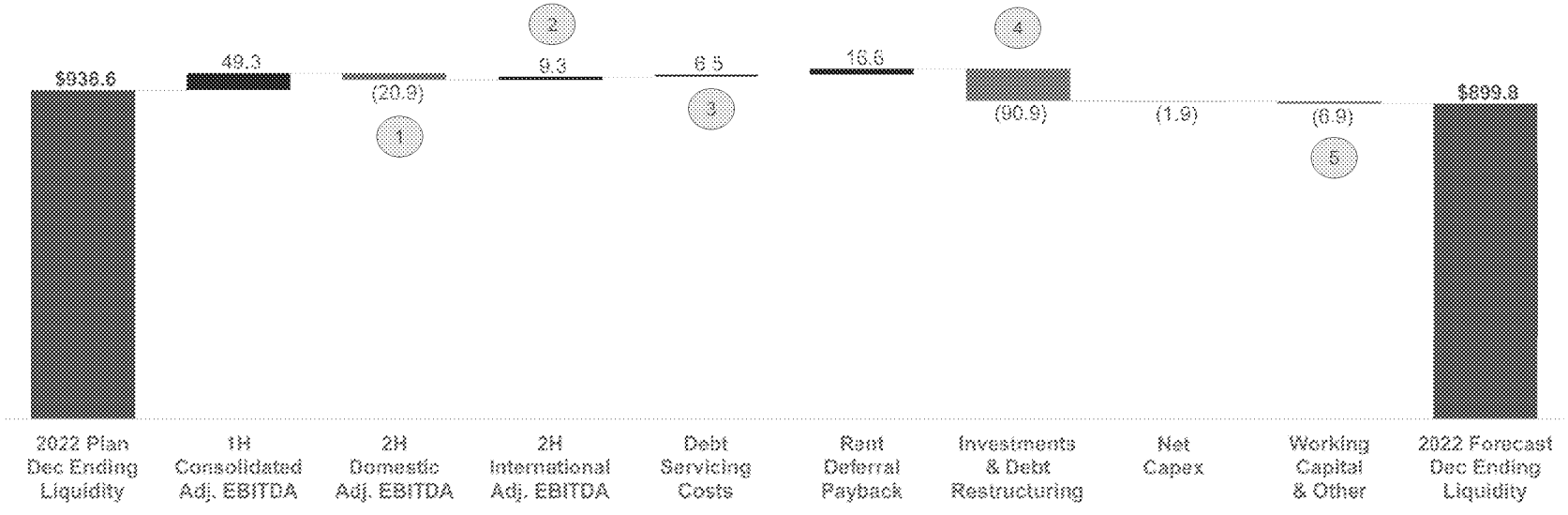
2022 Year End | Liquidity vs. Plan Bridge



1. **Domestic 2H EBITDA**
   11.2M in lower Attendance offset by higher per patron metrics and lower Rent & FEC
2. **International 2H EBITDA**
   2.9M in lower Attendance more than offset by lower FEC and anticipated government assistance
3. **Debt Servicing Costs**
   Savings from 1L refinancing and 2L debt repurchase partially offset by higher LIBOR for 1L TLB
4. **Investments & Debt Restructuring**
   Debt refinancing/repurchasing costs along with Hycroft and Bow Tie investments, net of savings from no KSA contributions
5. **Working Capital & Other**
   Working capital headwinds vs. Plan on lower industry partially offset by lower taxes for EIP vs. Plan

Full Year Liquidity Down 4% on Box Office Down 10%

1. All figures Consolidated unless otherwise noted. $ USD in millions.
2. Net Capex includes change in construction payables.

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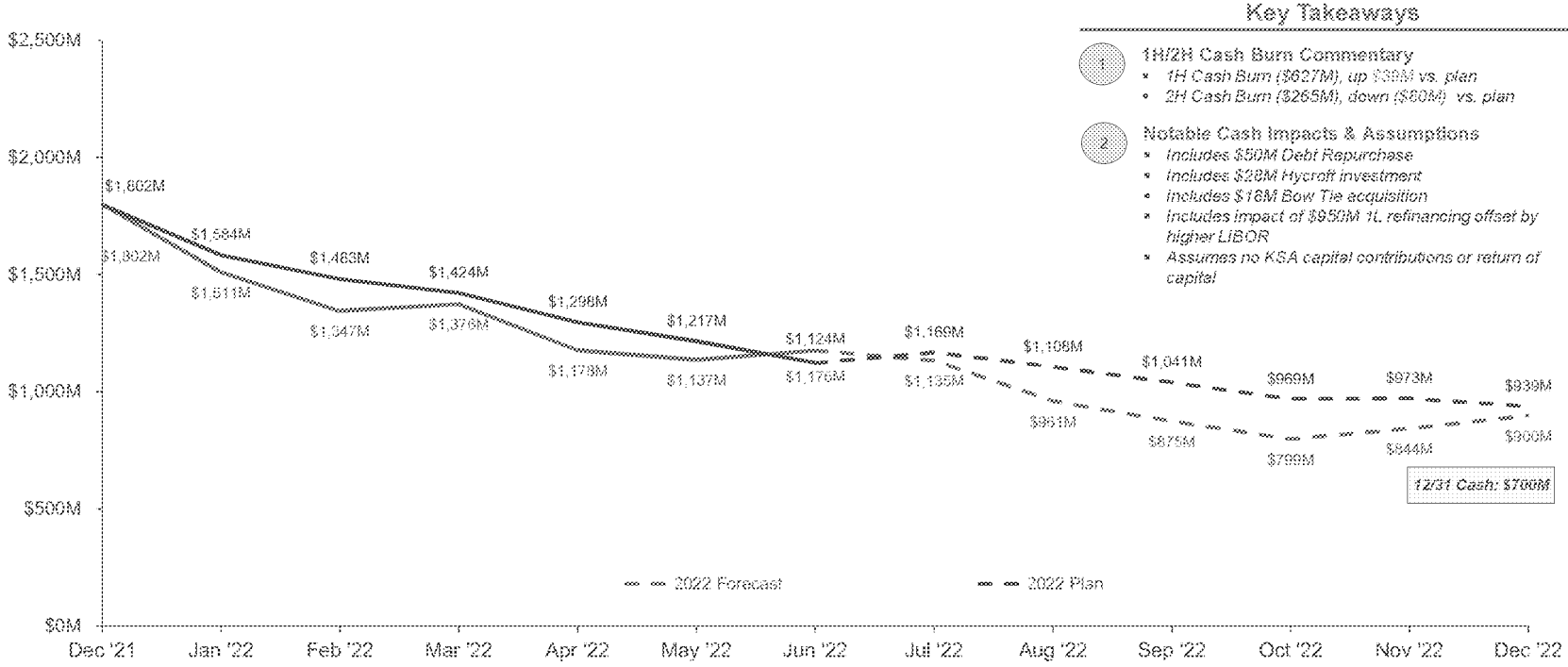
2022 | Liquidity by Month Actual / Forecast & Plan



Key Takeaways

1. 1H/2H Cash Burn Commentary
   - *1H Cash Burn ($627M), up $39M vs. plan*
   - *2H Cash Burn ($265M), down ($60M) vs. plan*
2. Notable Cash Impacts & Assumptions
   - *Includes $50M Debt Repurchase*
   - *Includes $38M Hycroft investment*
   - *Includes $16M Bow Tie acquisition*
   - *Includes impact of $950M 1L refinancing offset by higher LIBOR*
   - *Assumes no KSA capital contributions or return of capital*

2022 Full Year Cash Burn of $892M (Below Plan) Results in 12/31/22 Ending Cash Balance of $700M

1. All figures Consolidated.
2. Revolver capacity increased by $2M in March 2022 due to release of iStar LOC. Assumes revolver capacity decreases by $11.4M to $199.7M in October 2022 due to anticipated LOC requirement for Beach Cities spot acquisition.

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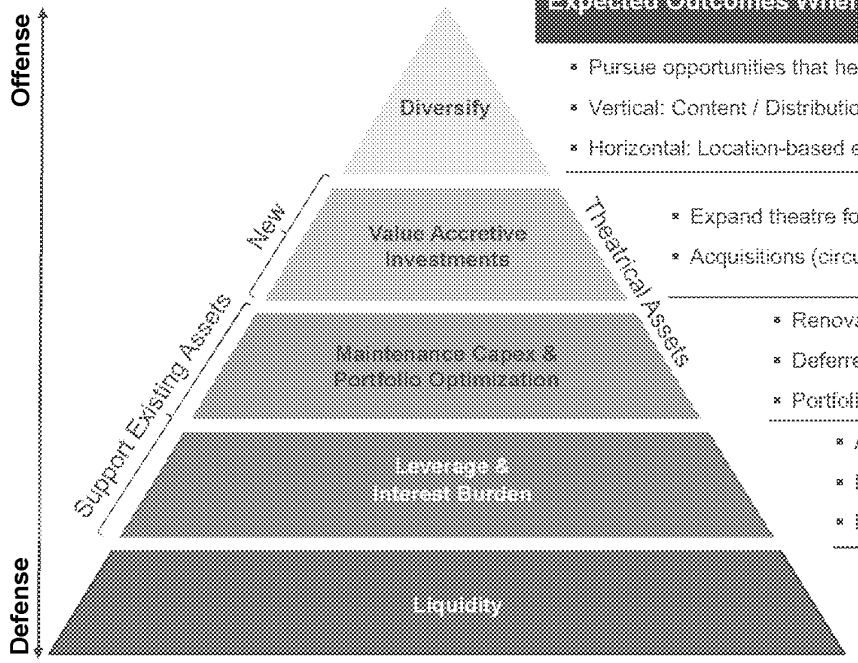
Last 12 Months | Capital Deployment



Expected Outcomes When Pursuing Deployment Strategy

- Pursue opportunities that help us grow into our valuation
- Vertical: Content / Distribution
- Horizontal: Location-based entertainment

- Expand theatre footprint and geography
- Acquisitions (circuit / one-off)

- Renovations / experience enhancements
- Deferred maintenance / "super-tankers"
- Portfolio rationalization / negative OCF theatres

- Additional debt capacity / flexibility
- Move towards optimal cost of capital
- Lower interest burden

- Preserve sufficient liquidity until operations are sustainable

LTM Capital Deployment (6/30/21 - 6/30/22)

Cash Impact	Uses of Capital
($28M) 3% of Capital Deployed	• Hycroft
($95M) 10% of Capital Deployed	• Arclight/Pacific × Bow Tie • New Build/Spot Capex
($95M) 10% of Capital Deployed	× Net Capex excluding New Builds & Spots
($688M) 76% of Capital Deployed	• Cash Interest × Debt Refi/Repurchase • Mandatory Debt Repayments × Rent Deferral Payback
($906M)	Total Capital Deployed

Greater than 75% of Capital Allocated to Debt Servicing / Leverage Reduction

1. All figures Consolidated.

2023-2026 Outlook

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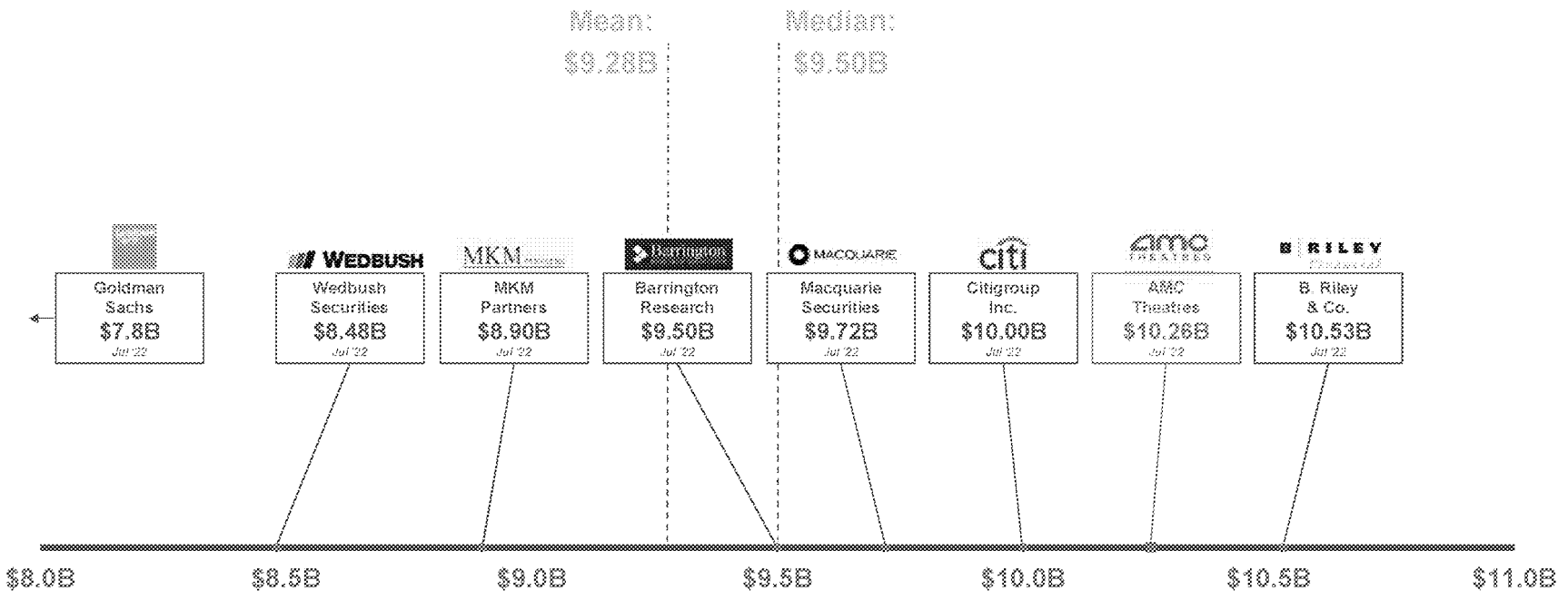
2023 Box Office Estimates as of 7/12

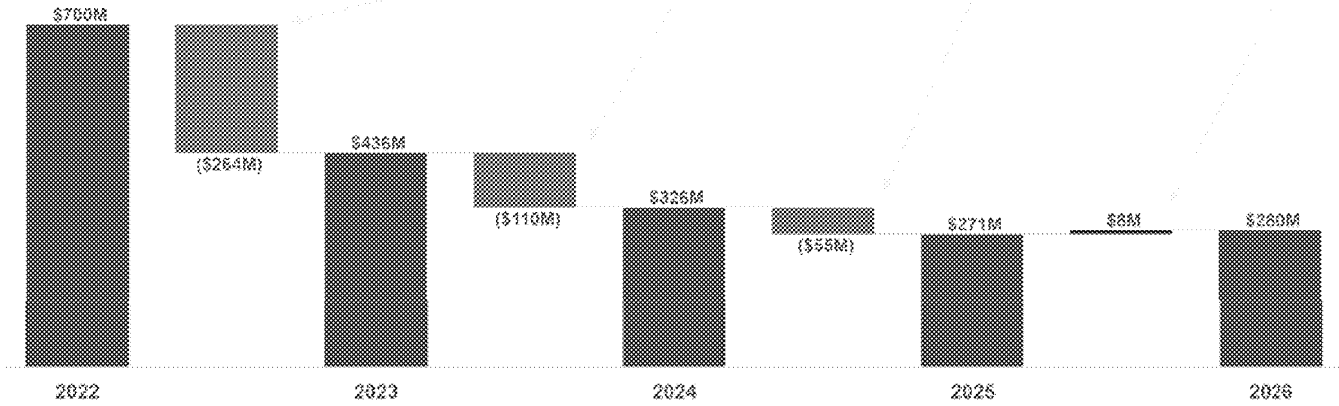


2023 Forecast 10.6% Above Average Sell-Side Analyst Estimates

1. All figures for Domestic Industry Box Office
2. Mean and Median analyst estimates only include estimates published/confirmed after 7/1/2022.

2023 – 2026 | Cash Outlook (Excluding Potential Equity Funding)

	2022	YoY Chg.	2023	YoY Chg.	2024	YoY Chg	2025	YoY Chg	2026
Domestic Industry Box Office	$8.1B	+$2.2B	$10.3B	+$0.5B	$10.8B	+$0.5B	$11.3B	+$0.5B	$11.8B
Consolidated Adj. EBITDA	$226M	+$377M	$603M	+$62M	$665M	+$63M	$729M	+$63M	$791M
Debt Servicing Costs	($419M)	($37M)	($456M)	+$12M	($444M)	($19M)	($464M)	+$1M	($463M)
Rent Deferral Payback	($160M)	+$74M	($85M)	+$68M	($17M)	+$11M	($6M)	+$0M	($5M)
Net Capex	($200M)	($7M)	($207M)	($1M)	($208M)	+$0M	($208M)	($3M)	($211M)
Investments & Debt Restructuring	($109M)	+$109M	-	-	-	-	-	-	-
Non-Cash EBITDA, Working Capital, & Other	($232M)	+$114M	($118M)	+$12M	($106M)	+$1M	($105M)	+$1M	($104M)
Total Cash Burn	($692M)	+$428M	($264M)	+$154M	($110M)	+$55M	($55M)	+$63M	$8M



Significant Debt Service Costs Limit Available Capital…Cash Flow Break-Even by 2026

1. All figures Consolidated except Domestic Industry Box Office.
2. Non-Cash EBITDA, Working Capital, & Other includes working capital, M&A/preopening, non-cash amounts in Adj. EBITDA & cash flow statement (including NCM amortization & lease accounting), Attributable Adj. EBITDA and all other modeled cash impacts that are not otherwise noted.

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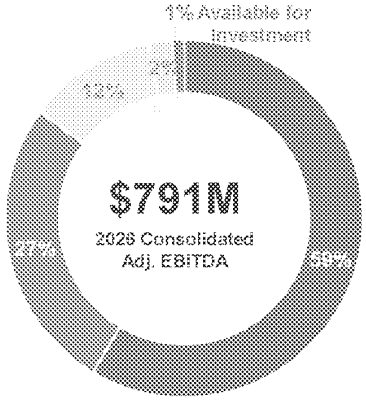
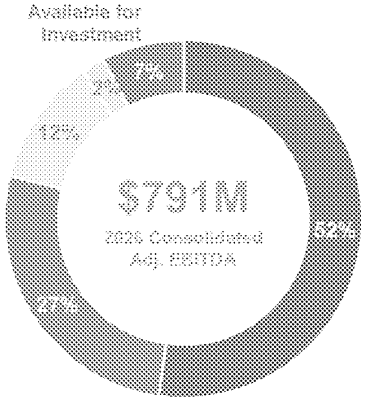
2026 | Illustrative Impact of Potential Debt Reduction

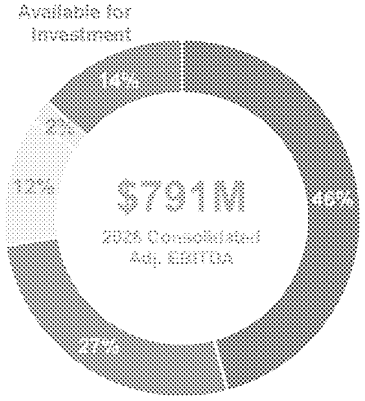
Debt Servicing Costs | Net Capex | Non-Cash EBITDA | Other Cash Burn | Available for Investment

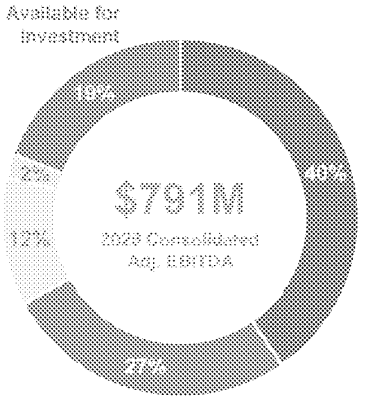
Status Quo - No Debt Reduction



Debt Reduction Scenarios







Reduce 2L Secured Debt By:	*$400M*	*$800M*	*$1,200M*
Cumulative 2023-26 Cash Savings:	*$200M*	*$400M*	*$626M*

Debt Reduction Alleviates Capital Constraints / Lowers Break-Even Point

1. See appendix for Long Range Plan Cash Interest and Debt assumptions
2. Scenarios assume all debt reduction would be applied to 2L Secured Debt due 2026 (par value of $1,435M) purchased at 80% of par value on 1/1/2023 and any remaining proceeds, if applicable, are included in cash savings.

Appendix

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Long Range Plan | Key Assumptions

KPIs	• Assumes per patron KPIs generally sustain and grow modestly throughout forecast except FEC expected to return to 2019 levels by 2026 • Market Share is flat across all Domestic periods with International decreasing 100 bps across future periods from 2022 to 2025 • International industry attendance volumes broadly aligned to Programming estimates • No material changes to loyalty, subscription or pricing programs
Cash Interest and Debt	• Future LIBOR rates provided by Chatham Financial • Odeon TLB & remaining Senior Subordinated Debt ($159M par value through 2026) assumed refinanced at current terms • Revolver assumed to be refinanced with spread increasing from 250 bps to 550 bps commencing January 1, 2023; assumes not drawn • AMC TLB assumed to be refinanced with spread increasing from 300 bps to 550 bps commencing January 1, 2025 with no mandatory principal repayments in the refinanced note
Capex	• Capex set to approximately $200M annually • Rollout of Domestic laser projectors continues under the Cinema-as-a-Service model across all periods
FX Rates	• FX rate assumptions are based on May 2022 spot rates and held constant throughout all forecast periods (July-December 2022, 2023-2026)
Other	• Assumes existing NOL's are sufficient to cover any federal tax liabilities • No return on or monetization of Hycroft investment and no further transformative investments are included • No return of capital from KSA ($30M)

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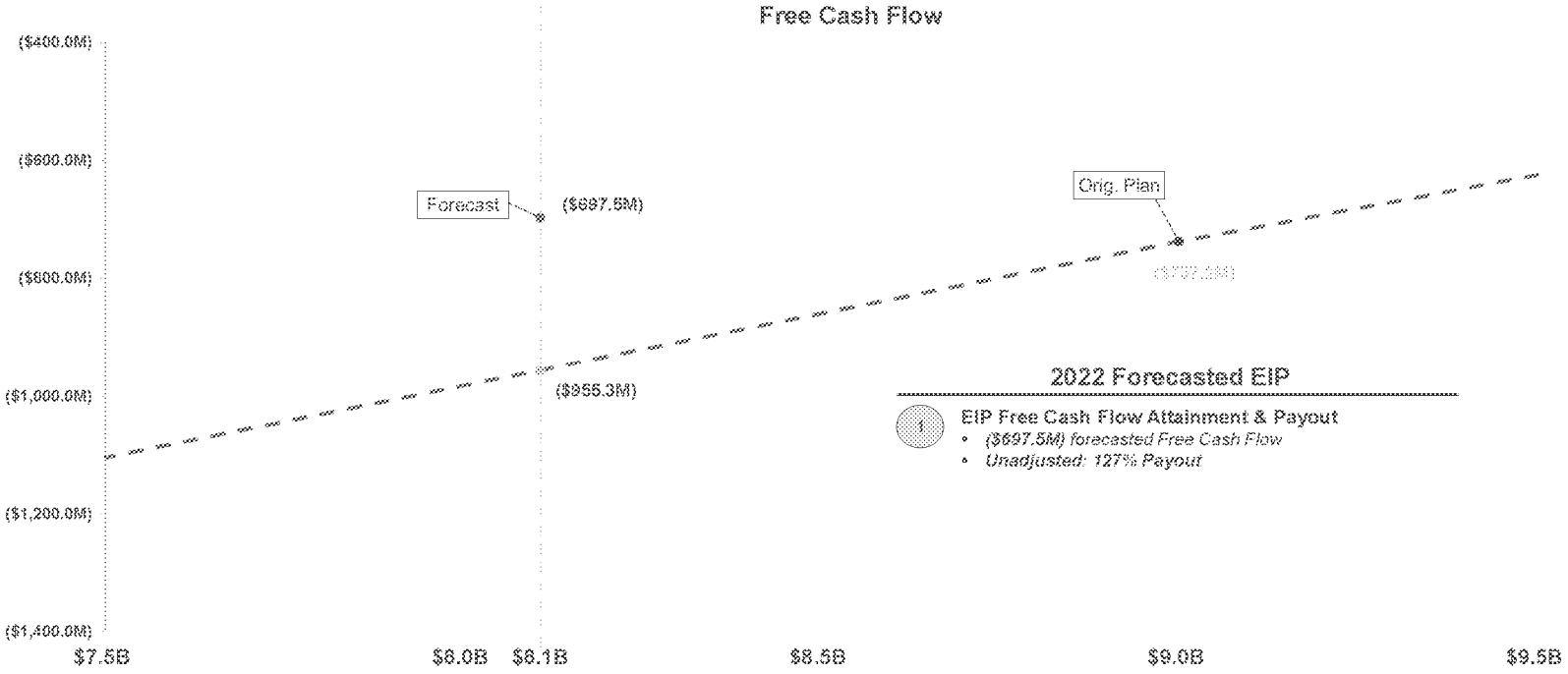
2022 | Free Cash Flow Forecast vs. Plan



Free Cash Flow of ($697.5M) Forecasted on $8.1B 2022 Domestic Industry Box

1. Consolidated Adjusted EBITDA: As defined and reported in our 10-K/10-Q.
2. Free Cash Flow: Cash flow from operations less gross capital expenditures and changes in construction payables. Free Cash Flow sensitivity adjusted by changes in EBITDA but also include modest changes in working capital.
3. EIP targets are not industry adjusted. Any industry adjustment for EIP targets is subject to Board discretion and approval.

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Q2 2022 QTD | Consolidated Results vs. Plan

	Actual	Plan	Variance	2021	2019
Domestic Box Office	$2,354.3M	$2,245.3M	$108.9M	$824.2M	$3,229.3M
Attendance	59.1M	61.3M	(2.2M)	22.1M	87.0M
Total Revenues	$1,166.4M	$1,135.8M	$30.6M	$444.7M	$1,506.2M
Adjusted EBITDA[1]	$106.8M	$31.3M	$75.5M	($150.8M)	$237.6M
Operating Cash Burn[2]	$52.4M	($73.6M)	$126.0M	($126.9M)	NM
Total Cash Burn[3]	($149.4M)	($288.2M)	$138.8M	($221.9M)	NM

Volume $43M **+ Operating Performance** $33M **+ Gov't Assistance** $9M **+ Rent Abatements** $2M **= $76M**

1. Adj. EBITDA is Consolidated Adjusted EBITDA as defined and reported in our 10-K/10-Q.
2. Operating Cash Burn: Cash Flow from Operations plus total capital expenditures less cash interest paid, non-recurring lease prepayments, and repayment of deferred lease amounts.
3. Total Cash Burn excludes equity and debt proceeds, debt financing costs, and debt repurchases.

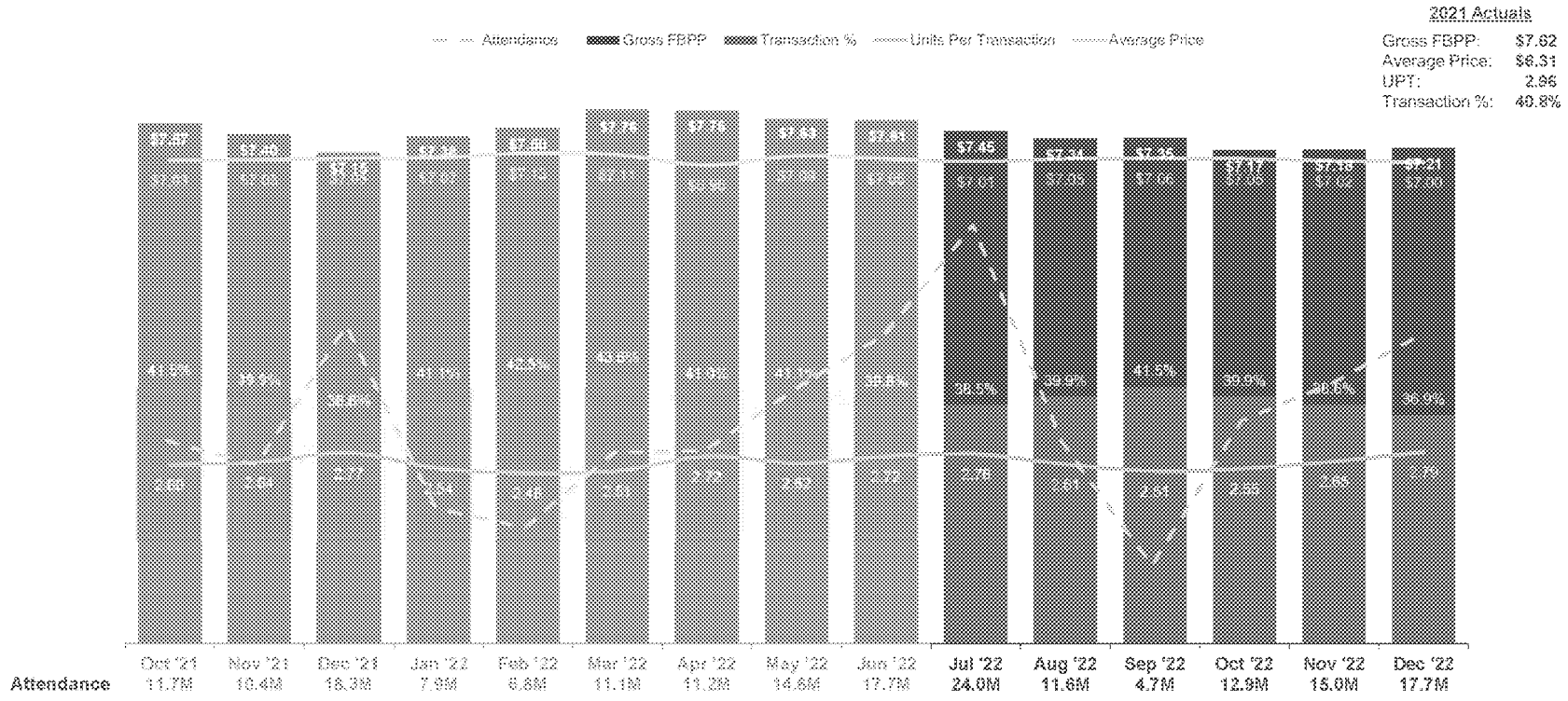
Q2 2022 QTD | Domestic KPI Dashboard

	2022 Actual	2022 Plan	2021 Actual	2019 Actual
Market Share *Gross Admissions / Industry Box Office*	21.5%	22.1% *(60 bps) vs. Plan*	24.1% *(258 bps) vs. 2021*	22.1% *(59 bps) vs. 2019*
Net ATP *Net Admissions / Paid Attendance*	$11.52	$11.15 *3.3% vs. Plan*	$10.90 *5.7% vs. 2021*	$9.47 *21.6% vs. 2019*
Gross FBPP *F&B Revenue Excl. Stubs Contra / Paid Attendance*	$7.66	$6.77 *13.1% vs. Plan*	$8.12 *(5.7%) vs. 2021*	$5.82 *31.7% vs. 2019*
Net FEC *Net FEC / Net Admissions Revenue*	53.6%	55.8% *(216 bps) vs. Plan*	43.4% *1,023 bps vs. 2021*	57.3% *(372 bps) vs. 2019*
Contribution $ / Patron *(Total Revenue – Net FEC – F&B Costs) / Paid Attendance*	$13.60	$12.03 *13.0% vs. Plan*	$15.18 *(10.4%) vs. 2021*	$9.94 *36.8% vs. 2019*

Contribution $ per Patron +$1.57 vs. Plan and +$3.66 vs. 2019

1. Gross FBPP does not include the impact of AMC Stubs Contra

Last 15 Months | Domestic Gross FBPP Actual / Forecast



1. Gross FBPP does not include the impact of AMC Stubs Contra.
2. 2021 UPT and Average Price have been adjusted to 2022 measurement methodology.

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Q2 2022 QTD | International KPI Dashboard

	2022 Actual	2022 Plan	2021 Actual	2019 Actual
Market Share *Odeon Attendance / Industry Attendance*	17.8%	17.4% *40 bps vs. Plan*	19.3% *(155 bps) vs. 2021*	18.3% *(54 bps) vs. 2019*
Net ATP *Net Admissions / Paid Attendance*	$10.80	$9.93 *8.7% vs. Plan*	$9.12 *18.4% vs. 2021*	$9.26 *16.6% vs. 2019*
Net FBPP *Net F&B Revenue / Paid Attendance*	$4.99	$4.72 *5.8% vs. Plan*	$4.85 *2.8% vs. 2021*	$3.94 *26.5% vs. 2019*
Net FEC *Net FEC / Net Admissions Revenue*	40.1%	42.5% *(244 bps) vs. Plan*	37.6% *246 bps vs. 2021*	43.0% *(290 bps) vs. 2019*
Contribution $ / Patron *(Total Revenue – Net FEC – F&B Costs) / Paid Attendance*	$13.09	$11.25 *16.4% vs. Plan*	$11.55 *13.3% vs. 2021*	$10.03 *30.5% vs. 2019*

Government Assistance of $9M in Q2 2022 (None Assumed in Plan)

1. All KPIs are unweighted, and numbers are all in CC based on 2021 rates (Government Assistance at Non-CC). Government Assistance excludes Deferred Taxes and Capex related assistance
2. Market Share is calculated as Paid Attendance / Industry Attendance excl. Divestitures. All other financial data includes divestitures.

International Supply Risk Assessment | Impact of War in Ukraine

Service/Products	Supplier	Country	Background	Impact	Risk	Actions & Comments
Gas & Electricity	Various	Group	• Direct reliance on Russia and/or indirect supply & demand impact presents high risk to plan • Euro markets remain uncertain, with possible risk of further price escalation, exacerbated by isolated incidents (e.g. delayed maintenance of Nord Stream 1 pipeline, fire at an LNG facility in the US, continuing political unrest across Europe)	Price	High	• Forecast currently at +116% of 2019 vs. plan of +50% • Lead energy purchasing consultant across the Group is advising and supporting with the execution of the purchasing strategy × Italy 50% hedged for Q3 & Q4 2022 • All other markets buying on day ahead market • CCG credit issues remain a challenge in some countries and restricts/prevents future hedges – ongoing discussions continue with these suppliers to change this position
IT Services *(Hosting & Support)*	Tieto Evry	Norway & Sweden	× Subsidiary based in Ukraine × Hosting is from Swedish data centres so the Ukrainian based staff were purely technical support	Service	Low	• Supplier has implemented disaster recovery plan • Ukrainian based technical support has switched over to being supported from Czech Republic & Poland × NE IT team has ongoing contact with supplier
F&B Packaging *(Popcorn Bags)*	Global	Ireland (also current UK contingency)	× Popcorn bags manufactured in Ukraine	Availability	N/A	• Production has now moved to Turkey
Sunflower Oil	TCSL	Spain & Italy	× Ukraine & Russia produce >60% of global sunflower oil volume	Price & Availability	High	• Secured oil until end of 2022 & into 2023; price still volatile × Spanish cinemas moved to coconut oil × Secured rapeseed oil for Italian cinemas • Price of all edible oils has increased significantly due to the sunflower situation (30%+)
Manufacturing Oils *(Popcorn / Nachos / Snacks)*	PCO / Sundling's / Jimmys / TCSL	Group	× Products use significant amounts of oil during production (rapeseed / sunflower) × Limited supply will see production move to other edible oils	Price & Availability	Medium to High	• Suppliers have oil under contract until middle/end of year • Suppliers who use sunflower oil are currently looking at alternatives (rapeseed, soya, palm) × Nacho suppliers say sunflower oil is 25% of product cost × Also has impact on 2023 corn harvest as farmers look to grow other crops such as soya to meet oil demand
Cyberattacks		All	× Working with an external partner to assess key suppliers – assessment should be completed in Q3 • View that these suppliers could be at most risk from attacks			

1. Based on Supply Risk Assessment from Odeon as of 7/7/2022

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Domestic Supply Risk Assessment

Service/Products	Supplier	Background	Impact	Risk	Actions & Comments
Packaging *(Popcorn Tubs & Drink Cups)*	Various	• Traditional popcorn tubs suppliers and drink cup suppliers have supply constraints including raw material constraints and inflationary pressures	Price & Availability	Medium	• Multiple sources and package configurations for popcorn • Dual sourced drink cup suppliers • Inflationary concerns an issue due to labor, energy and raw material • Negotiating surcharges when needed • Communicating forecasts and demand requirements with packaging partners on ongoing basis • Building inventory where applicable
Other Packaging *(Hot Food Boxes, Kids Packs, Trays, etc.)*	Various	• Supply constraints including labor and manufacturing • Raw material shortages & inflationary pressures (some raw materials originate in Asia and are significantly constrained)	Price & Availability	Medium	• Multiple sources for hot food boxes • Investigating and implementing substitutions is a must • Substituting with Amazon Prime products where applicable • Communicating forecasts and demand planning with packaging partners on ongoing basis • Building inventory where applicable
Popping & Frying Oils	Great Western / Ventura	• Ukrainian crisis contributing to price pressure • 2nd source supplier had a fire and burned down • Bag in the box packaging for oil remains constrained	Price & Availability	High	• 2nd source supplier in process of using contract manufacture • Locked-in pricing and products for 2022 • Building inventory where applicable
Popcorn Seed	Preferred Popcorn	• Constraint in agricultural products due to agricultural capacity being taken out of Russia and Ukraine contributing to price pressure	Price	Low	• Locked-in supply and pricing for 2022 • Recently negotiated fixed pricing and assurance of supply for 2023-24
Hot Foods	Various	• Supply constraints including labor and manufacturing • Raw material inflationary pressures (chicken tenders, cheese sticks, etc.)	Price & Availability	High	• Chicken tenders, hot dogs & cheese sticks sourced to new suppliers • Building inventory where applicable • These products historically represent less than 10% of F&B revenue and drive lower gross margins in F&B
Utilities	Various	• Inflationary pressure on pricing	Price	Low	• Negotiated fixed rates for 97% of unregulated markets for 2022 • Starting to see unusual increases in regulated markets • Minimum impact against planned cost for 2022
Service Providers	Various	• Labor challenges from both availability and wage rates are creating pressures	Price & Availability	Medium	• Most services are under contract for the remainder of 2022. • Any increases are negotiated using surcharge methodology

1. Based on Supply Risk Assessment from AMC as of 7/19/2022.

Summarized P&L & Cash Flow | 2022 Forecast

	Months Ending												Full Year	Quarterly Summary				1H/2H Summary	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	1H 2022	2H 2022
Domestic Industry Box Office	$386.0	$367.1	$596.6	$581.6	$737.4	$875.2	$1,246.0	$361.6	$224.6	$636.0	$774.7	$957.2	$8,107.9	$1,350.7	$2,364.3	$2,022.1	$2,367.8	$3,708.0	$4,401.0
Admissions Revenue	$136.6	$123.4	$183.8	$169.8	$227.9	$263.3	$397.3	$174.2	$91.3	$202.4	$232.5	$296.0	$2,418.5	$443.8	$661.0	$592.8	$720.9	$1,094.8	$1,323.7
Food and Beverage Revenue	75.8	69.5	106.8	107.5	131.0	158.1	197.9	104.9	53.9	118.0	131.7	163.7	1,418.2	252.5	396.6	356.7	413.4	649.2	770.1
Other Revenue	28.3	24.7	35.3	37.5	36.7	44.5	44.1	31.7	25.7	35.4	38.5	47.4	430.1	68.4	118.9	101.5	122.4	298.1	223.9
Total Revenues	$241.7	$218.0	$325.9	$314.8	$395.5	$466.0	$639.3	$310.8	$170.8	$355.9	$402.7	$507.1	$4,266.8	$764.7	$1,166.4	$1,051.0	$1,256.7	$1,992.1	$2,317.7
Film Exhibition Costs	83.1	44.1	82.6	79.5	120.8	126.4	176.2	83.8	37.3	85.5	119.5	156.5	1,196.2	189.8	328.7	297.3	380.5	518.5	667.8
Food & Beverage Costs	13.2	12.7	16.7	16.8	22.5	23.5	32.9	18.0	9.1	20.5	23.2	26.5	237.5	42.6	64.6	60.0	70.3	107.2	130.3
Operating Expense	113.1	109.9	119.4	120.1	132.3	146.9	151.2	129.2	116.7	133.2	135.6	145.9	1,552.4	342.4	398.3	397.1	414.6	740.7	811.7
G&A	18.9	16.2	16.5	16.1	17.1	20.9	15.7	15.0	29.1	15.1	15.0	7.8	183.3	46.6	48.1	50.7	37.9	94.7	88.6
Other	(2.6)	(0.3)	(0.5)	(7.1)	(1.3)	(0.3)	0.1	0.1	0.1	0.1	0.1	(22.9)	(34.4)	(3.4)	(8.7)	0.4	(22.6)	(12.1)	(22.3)
Theatre EBITDAR	$35.0	$41.3	$91.2	$83.5	$104.3	$137.8	$199.3	$64.7	($12.4)	$91.4	$110.4	$194.3	$1,144.7	$187.8	$335.8	$245.5	$336.1	$523.1	$621.6
(-) Rent Expense	86.2	87.5	76.6	85.9	87.0	76.4	78.8	77.8	77.0	77.7	76.0	78.9	926.8	250.3	239.3	233.5	233.6	489.6	467.2
Theatre Adj. EBITDA	($51.2)	($26.2)	$14.7	$2.7	$37.3	$61.2	$114.5	($13.1)	($89.5)	$13.6	$34.4	$115.4	$217.8	($62.7)	$96.1	$11.9	$102.5	$33.4	$154.4
(+) Cash Distributions & Other	0.2	(0.4)	1.2	(0.1)	(0.4)	1.1	3.7	0.1	0.8	0.3	0.2	1.3	8.0	1.0	0.6	4.5	1.8	1.6	6.4
Consolidated Adj. EBITDA	($51.0)	($26.5)	$15.8	$2.6	$37.0	$62.2	$118.2	($13.0)	($88.6)	$13.9	$34.7	$116.7	$225.8	($61.7)	$96.8	$16.5	$104.3	$35.0	$160.8
(-) Cash Interest	(11.9)	(44.4)	(6.2)	(6.5)	(28.0)	(81.7)	(9.1)	(61.3)	(9.9)	(11.0)	(33.0)	(85.9)	(389.0)	(62.5)	(116.2)	(60.4)	(129.9)	(178.7)	(210.3)
(+/-) Cash Taxes	(1.3)	(1.6)	0.3	0.5	1.6	0.5	(0.2)	4.8	(1.3)	-	-	(2.3)	1.0	(2.6)	2.6	3.2	(2.3)	0.0	1.0
(-) Non-Cash Adj. EBITDA	(3.2)	(2.7)	(3.6)	(3.1)	(2.9)	(3.5)	(3.4)	(3.2)	(3.2)	(3.4)	(3.3)	(3.3)	(38.7)	(9.5)	(9.6)	(9.7)	(9.9)	(19.0)	(19.7)
(-) Deferred Rent	(17.9)	(7.1)	(23.7)	(13.8)	(7.3)	(20.9)	(19.5)	(7.0)	(17.1)	(10.1)	(7.0)	(22.0)	(164.4)	(48.7)	(42.0)	(34.0)	(39.1)	(90.7)	(73.7)
(+) Landlord Contributions	(1.3)	1.4	0.5	3.0	0.1	1.6	0.3	7.6	3.3	1.1	4.3	4.5	26.2	0.5	4.6	11.1	9.9	5.2	21.0
(+/-) Change in Net Working Capital	(164.9)	(37.5)	95.5	(138.1)	10.2	108.5	(111.6)	(58.6)	66.0	(25.1)	77.0	70.9	(118.0)	(197.3)	(18.5)	(114.0)	122.9	(126.5)	8.7
(+/-) Rent Deferral Payback	(74.0)	(14.8)	51.7	(49.3)	(57.8)	40.7	(73.9)	(22.8)	72.9	(11.1)	(11.0)	(19.1)	(159.6)	(37.2)	(99.4)	(23.8)	(32.2)	(103.6)	(56.0)
(+/-) Working Capital	(90.9)	(23.1)	43.8	(88.8)	68.0	67.7	(37.7)	(35.8)	(6.8)	(14.0)	88.0	81.0	41.6	(70.1)	47.0	(90.3)	155.1	(23.2)	64.8
(-) M&A/Pre-Opening	(0.8)	(0.8)	(1.9)	(1.1)	(1.3)	(0.8)	(1.1)	(1.1)	(1.9)	(0.7)	(0.8)	(1.7)	(14.1)	(3.2)	(3.4)	(4.1)	(3.3)	(6.6)	(7.4)
Cash Flow from Operations (CFO)	($282.4)	($119.4)	$76.8	($151.7)	$8.3	$85.8	($17.4)	($141.9)	($52.8)	($35.2)	$72.9	$75.9	($47.1)	($295.0)	($78.6)	($212.2)	$112.6	($373.6)	($98.5)
(-) Gross Capex	(14.3)	(10.3)	(10.2)	(11.3)	(16.2)	(12.9)	(23.7)	(30.9)	(27.2)	(28.6)	(25.1)	(14.6)	(226.4)	(34.8)	(40.4)	(81.3)	(69.3)	(75.2)	(151.2)
(-) Mandatory Debt Payments	(1.4)	(0.8)	(5.9)	(1.1)	(0.9)	(5.8)	(0.8)	(0.8)	(5.5)	(0.8)	(0.8)	(5.5)	(30.5)	(8.1)	(7.9)	(7.3)	(7.3)	(15.9)	(14.5)
(-) Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Asset Sales/Other Cash Impacts	(22.2)	(20.8)	(33.2)	(33.6)	16.8	(7.8)	-	-	-	-	-	-	(100.7)	(76.2)	(24.5)	-	-	(100.7)	-
Change in Cash Excl. Financing	($320.3)	($151.2)	$27.4	($197.7)	$8.0	$58.3	($41.9)	($173.6)	($85.5)	($64.6)	$46.1	$55.5	($404.7)	($414.1)	($149.4)	($301.3)	$36.1	($565.5)	($264.2)
Beginning Liquidity	1,801.7	1,511.4	1,346.5	1,376.0	1,178.3	1,137.1	1,176.4	1,134.5	960.9	875.1	789.1	844.3	1,801.7	1,801.7	1,376.8	1,176.4	875.1	1,801.7	1,176.4
(+) Financing - ATM/Debt Proceeds	-	(13.6)	-	-	(50.2)	-	-	-	-	-	-	-	(63.8)	(13.6)	(50.2)	-	-	(63.8)	-
(+/-) Change in Cash Excl. Financing	(290.3)	(151.2)	27.4	(197.7)	8.0	39.3	(41.9)	(173.6)	(85.5)	(64.6)	45.1	55.5	(828.7)	(414.1)	(149.4)	(301.3)	36.1	(565.5)	(265.2)
Ending Liquidity	$1,511.4	$1,346.5	$1,376.0	$1,178.3	$1,137.1	$1,176.4	$1,134.5	$960.9	$875.1	$789.1	$844.3	$899.8	$899.8	$1,376.8	$1,176.4	$875.1	$899.8	$1,176.4	$911.2
Memo: Ending Cash Balance	*$1,302.3*	*$1,137.4*	*$1,164.9*	*$967.2*	*$926.0*	*$965.3*	*$923.4*	*$749.8*	*$664.0*	*$598.4*	*$644.6*	*$700.1*	*$700.1*	*$1,164.9*	*$965.3*	*$664.0*	*$700.1*	*$965.3*	*$700.1*
Memo: Net Capex (incl. Constr. Payables)	*$15.7*	*$9.8*	*$9.7*	*$8.4*	*$18.1*	*$11.3*	*$23.4*	*$23.4*	*$24.0*	*$27.5*	*$21.9*	*$10.1*	*$200.2*	*$34.3*	*$39.5*	*$70.9*	*$55.4*	*$73.8*	*$126.4*
Memo: Free Cash Flow (CFO + Gross Capex)	*($268.7)*	*($129.6)*	*$66.5*	*($163.0)*	*($8.9)*	*$52.9*	*($41.1)*	*($172.8)*	*($80.0)*	*($63.8)*	*$45.9*	*$61.3*	*($597.5)*	*($329.8)*	*($117.0)*	*($294.0)*	*$57.3*	*($448.8)*	*($236.7)*
Memo: Ending Rent Deferral Balance	*$283.9*	*$269.9*	*$258.5*	*$229.3*	*$220.5*	*$218.6*	*$200.8*	*$187.6*	*$173.8*	*$162.7*	*$151.7*	*$141.6*	*$141.6*	*$268.5*	*$218.6*	*$173.8*	*$141.6*	*$218.6*	*$141.6*

1. All figures Consolidated except Domestic Industry Box Office.
2. $ USD in millions.

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Key Metrics | 2022 Forecast

	Month Ending												Full Year	Quarterly Summary				1H'22 Summary	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	1H 2022	2H 2022
Key Statistics																			
Average Screens	10,103	10,094	10,097	10,116	10,174	10,153	10,142	10,146	10,152	10,159	10,169	10,177	10,140	10,098	10,149	10,146	10,168	10,123	10,157
Attendance	12.2	11.4	15.5	16.4	19.9	22.8	30.1	16.7	8.8	19.6	21.4	27.1	222.0	39.1	59.1	55.6	68.1	98.2	123.8
Attendance per screen	14.3	14.7	18.9	19.7	23.0	27.4	34.9	19.4	10.5	22.8	25.7	31.3	21.9	15.7	23.4	21.7	26.6	19.8	24.2
Revenue metrics																			
Average Ticket Price	$11.17	$10.84	$11.89	$10.34	$11.47	$11.09	$10.86	$10.40	$10.41	$10.31	$10.84	$10.94	$10.90	$11.38	$11.01	$10.86	$10.73	$11.15	$10.70
Food and Beverage per patron	$6.20	$6.14	$6.91	$6.58	$6.59	$6.93	$6.58	$6.27	$6.14	$6.01	$6.14	$6.05	$6.39	$6.46	$6.71	$6.41	$6.07	$6.61	$6.22
Other Revenue per patron	$2.39	$2.17	$2.29	$2.28	$1.85	$1.95	$1.47	$1.89	$2.93	$1.80	$1.84	$1.75	$1.95	$2.09	$2.01	$1.83	$1.80	$2.12	$1.81
Total Revenue per patron	$19.76	$19.14	$21.09	$19.17	$19.91	$19.97	$18.92	$18.56	$19.46	$18.12	$18.83	$18.74	$19.24	$20.11	$19.73	$19.09	$18.59	$19.88	$18.73
Expense metrics																			
Film Exhibition Costs %	46.2%	35.8%	45.0%	46.8%	53.0%	50.7%	53.8%	48.1%	40.8%	47.2%	51.4%	52.5%	49.0%	42.8%	50.5%	50.1%	50.7%	47.4%	50.4%
Food & Beverage Cost %	17.4%	18.2%	15.7%	17.5%	17.0%	14.8%	16.6%	17.2%	16.9%	17.4%	17.6%	18.2%	16.7%	16.9%	16.3%	16.9%	17.2%	16.5%	16.9%
Operating Expenses % of Revenues	46.8%	50.4%	36.6%	38.2%	33.5%	32.0%	28.6%	41.8%	68.3%	37.4%	33.6%	28.8%	36.4%	43.6%	34.2%	37.8%	32.7%	37.9%	35.2%
Rent per screen	$109.5	$87.2	$89.3	$103.3	$77.5	$91.6	$91.5	$90.3	$92.3	$90.1	$90.9	$92.4	$91.4	$92.5	$90.6	$91.3	$91.1	$91.6	$91.2
G&A % Revenues	8.2%	4.7%	5.1%	3.2%	4.3%	4.8%	2.8%	4.5%	11.7%	4.2%	3.7%	1.5%	4.3%	5.8%	4.1%	4.9%	3.9%	4.9%	3.8%
Margins																			
Gross Margin	$136	$138	$191	$179	$218	$260	$315	$177	$99	$204	$221	$278	$2,414	$464	$654	$592	$704	$1,118	$1,296
Gross Margin %	56.3%	62.6%	58.7%	58.9%	54.5%	56.9%	55.5%	57.0%	52.8%	57.4%	54.9%	54.8%	56.5%	58.0%	56.1%	56.3%	56.5%	57.3%	55.9%
Theatre Adj. EBITDAR %	18.5%	19.0%	28.6%	28.7%	26.4%	30.2%	33.9%	20.8%	(7.3%)	25.7%	27.3%	35.3%	26.5%	21.3%	28.8%	23.4%	31.3%	25.8%	27.7%
Theatre Adj. EBITDA %	(21.2%)	(12.0%)	4.5%	2.4%	9.4%	13.4%	20.1%	(4.2%)	(52.4%)	3.8%	8.5%	22.6%	5.1%	(8.0%)	9.1%	1.1%	12.8%	2.2%	7.9%
Consolidated Adj. EBITDA %	(21.1%)	(12.2%)	4.9%	2.4%	9.3%	13.6%	20.8%	(4.2%)	(51.9%)	3.9%	8.6%	22.8%	5.3%	(7.9%)	9.2%	1.6%	13.0%	2.3%	7.8%
Days in Period																			
Days in Period	31	28	31	30	31	30	31	31	30	31	30	31	365	90	91	92	92	181	184
Days in Year	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365

1. All figures Consolidated.

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6. Preferred Stock Dividend & Odeon Refinancing (Aron/Goodman)

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a. Preferred Stock Dividend

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MEMO

Date: July 20, 2022

From: Sean Goodman

To: AMC Board of Directors

Re: AMC PREFERRED EQUITY UNITS

OBJECTIVE:

The proposed transaction is intended to provide AMC with the ability to raise additional equity capital with the associated significant benefits for our balance sheet strength and strategic flexibility.

AMC does not currently have any authorized common shares that could be issued to raise additional equity capital, as an acquisition currency, or as a component of a future debt exchange. AMC does however have 50 million authorized preferred shares that are the basis of this proposed transaction structure.

SUMMARY TRANSACTION:

- AMC will create Preferred Equity Units (representing fractional interests in AMC preferred shares – see MECHANICS section below for details).
- The Preferred Equity Units will trade on the NYSE under the ticker symbol APE, and each Preferred Equity Unit will have essentially the same economic value and governance rights as an AMC common share. Each Preferred Equity Unit will also be convertible into an AMC common share (in the event that AMC has sufficient authorized common shares in the future).
- AMC will issue a dividend equal to one Preferred Equity Unit per common share. This means that ~517 million Preferred Equity Units will be issued and tradeable on the NYSE (NYSE: APE) after the dividend has been distributed.
- Because each Preferred Equity Unit represents only a fractional interest in an AMC preferred share, a total of up to 5 billion Preferred Equity Units can be issued (see MECHANICS section below for details).
- In the future Preferred Equity Units can be used in the same way as ordinary share capital.

IMPLICATIONS – AMC PERSPECTIVE:

- The most important implication is that AMC will have the ability to raise additional equity capital, using Preferred Equity Units, through an At-the-Market (ATM) process or otherwise capital raising transaction.
- Preferred Equity Units can also be used as a currency for M&A and / or debt restructuring (including to satisfy deferred rent obligations).

IMPLICATIONS – AMC SHAREHOLDER PERSPECTIVE:

- An investor owning 1 AMC share with a market value of say $15.00 will, after the dividend, own 1 AMC share and 1 Preferred Equity Unit with a theoretical combined market value of $15. The economic impact for AMC shareholders is expected to be essentially the same as a share split.
- Shareholders will receive a dividend, something that many have been requesting.
- There is no immediate dilution for current shareholders, although there is the potential for future dilution to the extent that additional Preferred Equity Units are issued in the future.
- Short sellers may be required to compensate lenders, from who they have borrowed AMC common stock, by providing the lenders with a Preferred Equity Unit (or economic equivalent) for each share borrowed.

MECHANICS:

- Each Preferred Equity Unit is structured to be equal to 1/100th of a preferred share.
- AMC has 50 million authorized preferred shares, thus allowing a total of up to 5 billion Preferred Equity Units to be issued. Note that ~4.5 billion Preferred Equity Units would be available for issuance after the dividend has been issued.
- Each Preferred Equity Unit is convertible into a common share subject to the approval of shareholders to increase the authorized common share capital of AMC such that (a) there are sufficient authorized common shares for the conversion, and (b) there is sufficient remaining authorized common share capital, after the conversion, to allow AMC to continue to raise common equity capital in the future.
- The intention is that unvested shares in AMC's EIP plan would vest together with a Preferred Equity Unit for each share.

OTHER CONSIDERATIONS:

- We plan to announce the Preferred Equity Unit dividend at the same time that Q2 earnings are announced on August 4, 2022.
- There are no significant tax implications for AMC and the transaction is expected to be tax free to investors.
- We plan to offer investors an "I Own APE" NFT associated with the launch of the Preferred Equity Unit.
- We plan to raise additional equity capital through an At-the-Market offering of Preferred Equity Units. The amount and timing will be determined based on market conditions and strategic opportunities. We are ready to act quickly.
- Index funds that own AMC common shares will likely be required to sell the Preferred Equity Units, while this may put pressure on the value of the Preferred Equity Units, lower index fund ownership also means less shares available for short sellers to borrow and this could have an offsetting positive impact on the trading value of the Preferred Equity Units.

July 2022

Preferred Equity Units

Board Materials

Strictly Private and Confidential

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Why is AMC ENTERTAINMENT Distributing a Stock Dividend?

- AMC is seeking to create a new publicly traded currency through which it can raise additional equity capital to benefit its business and stakeholders:
  - **Buttress cash position** to improve the fundamentals of the business
  - **Strengthen the balance sheet** by de-leveraging and repaying expensive debt
  - **Increase financial flexibility** to make value enhancing and transformative investments
- Additional considerations regarding this transaction:
  - **AMC shareholders will receive a dividend in the form of preferred stock**, which we refer to as an "AMC Preferred Equity Unit" or "APE"
  - **Each APE will automatically convert into common stock** if and when AMC receives shareholder approval to authorize more common stock
  - **Short sellers may be required to compensate lenders** from whom they are borrowing stock

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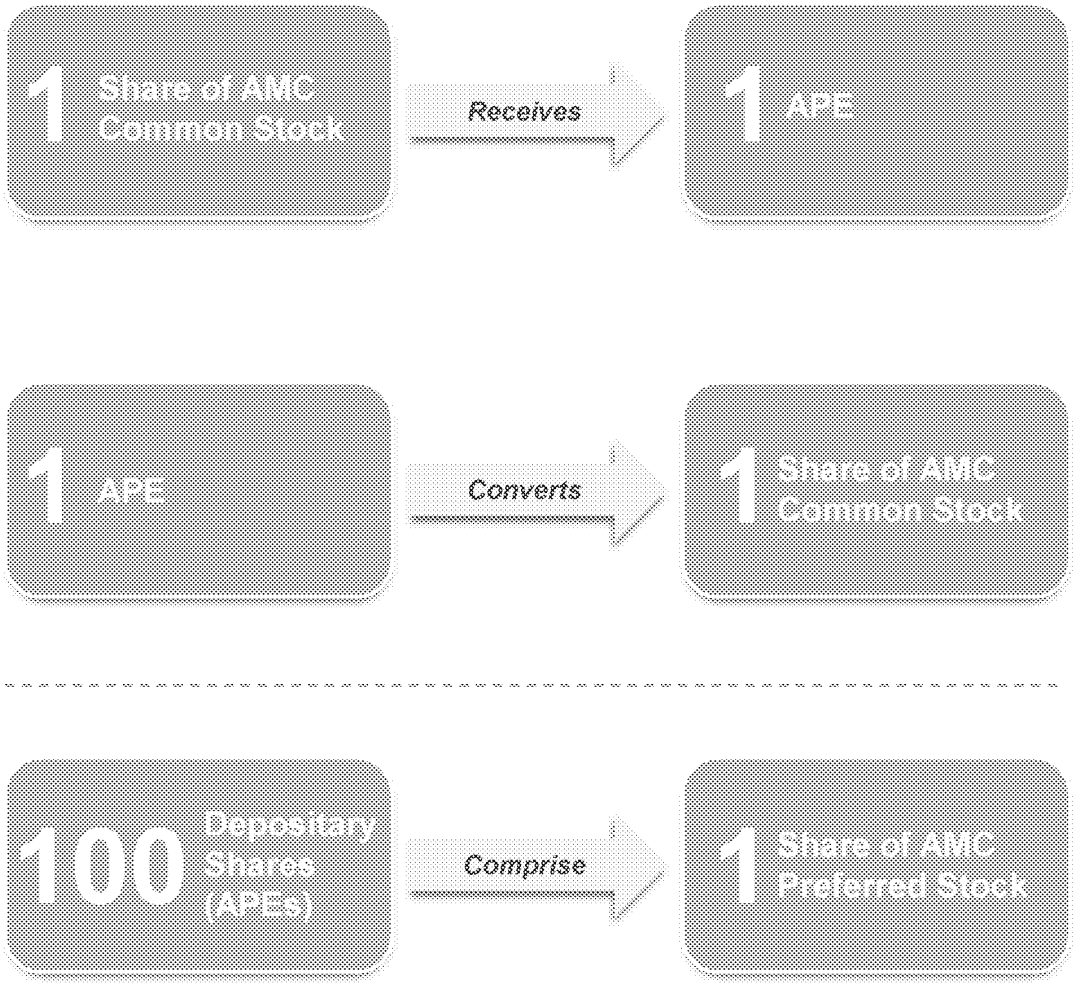
Equity Capital Solution for AMC ENTERTAINMENT

AMC is distributing preferred stock (APEs) via a dividend to current shareholders as it uniquely navigates the two primary challenges / objectives that AMC faces in raising equity capital.

Challenge / Objective	Solution
Lack of Authorized Common Shares • AMC does not currently have any authorized shares of common stock to offer to investors • This constraint makes a traditional equity capital raise unfeasible	**AMC Preferred Equity Units ("APEs")** • AMC has authorized preferred share capital that can be used to create Preferred Equity Units (APEs) • APEs represent a preferred equity interest in AMC that will be converted into common stock only if shareholders vote to authorize more common shares
Raise Capital Efficiently via APEs • APEs do not currently exist as a publicly traded line of stock • In order to raise preferred equity capital via the APEs, there must first be a price discovery process and sufficient trading liquidity	**Distribute APE Dividends** • Each AMC shareholder will receive 1 APE per share of common stock owned, which should create sufficient liquidity to effectively create a second class of AMC shares • The new class of stock (i.e., the APEs), will enable AMC to conduct preferred equity offerings via an ATM process to raise capital for strategic initiatives

AMC Preferred Equity Units Mechanics



Implications for AMC

- AMC Shares Outstanding = 516.8 MM
- APEs "Dividended" = 516.8 MM
- 1 APE is convertible into 1 share of common stock
- Represents a 100% increase in shares outstanding upon conversion of the APEs
- 50.0 MM authorized preferred shares allows the creation of 5.0 BN APEs
- The dividend would utilize 5.2 MM preferred shares to create ~516.8 MM APEs
- 44.8 MM authorized preferred shares, or 4.5 BN APEs, leftover post dividend

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Impact of APE Dividend on AMC's Stock

By distributing APEs via a dividend, AMC will effectively create two lines of stock. Assuming the APEs do not trade at a discount to the common shares, AMC's total market value should theoretically not be impacted.

	Before	After
AMC Common / APE Price	$15.00 Common Stock	~$7.50 Common Stock ~$7.50 APEs
Shares Outstanding	516.8 MM	516.8 MM Common Stock 516.8 MM APEs
Market Capitalization	$7.8 BN	~$3.9 BN Common Stock ~$3.9 BN MM APEs

Prior to conversion, AMC shareholders that receive the dividend will hold two lines of stock. In aggregate, the value of the two lines should equate to the pre-dividend value of each AMC share assuming the APEs do not trade at a discount / premium to the common stock.

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Execution Timeline

Date	Event	Notes
Thursday July 28, 2022	Declaration	• AMC's board of directors approve the APE dividend, with final decision and timing delegated to a pricing committee • Pricing committee fixes record and distribution dates
Thursday August 4, 2022	Announcement	• AMC announces the APE dividend in a press release and 8-K filing concurrent with earnings • Record and distribution dates are announced
Monday August 15, 2022	Record Date	• Common shareholders of AMC as of August 15, 2022 will be entitled to receive 1 APE dividend per 1 share of AMC owned
Friday August 19, 2022	Distribution	• Holders of record receive APE dividend(s)
Monday August 22, 2022	Trade Date	• APEs begin trading on the New York Stock Exchange

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Comparison Between APEs and Common Stock

	Preferred Equity Units (APEs)	Common Stock
Convertibility	• Upon stockholder approval and effectiveness of the common stock amendment, one (1) APE converts into one (1) share of common stock.	• N/A
Stock Exchange	• Application has been made to list the APEs on the NYSE.	• The common stock is listed on the NYSE.
Ticker Symbol	• "APE"	• "AMC"
Voting for Election of Directors	• One (1) vote per APE. • APEs and common stock will vote together.	• One (1) vote per share. • APEs and common stock will vote together.
Voting for Other Corporate Matters Generally	• One (1) vote per APE. • APEs and common stock will vote together, unless Delaware law requires that they vote separately.	• One (1) vote per share. • APEs and common stock will vote together, unless Delaware law requires that they vote separately.
Reorganization Event (i.e. Consolidation, Merger, Sale, Reclassification, etc.)	• APEs will automatically convert into the types and amounts of securities, cash and other property that a holder of common stock receives	• Common stock to receive cash or other securities according to the agreement governing the Reorganization Event
Voting to Increase Authorized Shares of Common Stock	• One (1) vote per APE.	• One (1) vote per share.
Dividends	• Should AMC institute a dividend in the future, each APE and each share of common stock participate equally in any dividend.	• Should AMC institute a dividend in the future, each APE and each share of common stock participate equally in any dividend.
Liquidation Preference	• In a liquidation, a holder of a APE will be entitled to the greater of (i) the liquidation preference of $0.01 per share of Preferred Stock or $0.0001 per APE plus any declared but unpaid dividends on the APEs and (ii) the amount a holder of APEs would have received had the APEs been converted to common stock immediately prior to the liquidation (the "liquidation amount").	• In a liquidation, the right of a holder of common stock to receive a recovery would be subordinate to the rights of the APEs to the extent of the liquidation amount of the APEs ($0.01).

Potential Investor Considerations

Index Funds	◦ Index funds will retain ownership in AMC common stock but will not be able to continue to hold the APEs ◦ Any index funds that own AMC and receive the APE dividend will need to sell the APE
Short Sellers	◦ Short sellers of AMC common stock may cover their short position prior to the ex-dividend date ◦ Short sellers that remain short AMC will need to deliver the APE dividend to the lender and as a result will have 2 options: 1. Borrow APEs (i.e., continue to be short the APE) to deliver to the stock lender 2. Buy APEs in the open market to deliver to the stock lender
Stock Borrow Dynamics	◦ There is potential for stock lenders to recall their lent shares in advance of the distribution date ◦ Post-distribution, we would expect borrow in the APEs to be more constrained than the common shares as a result of index funds being unable to hold the APEs

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Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy and mitigation

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EIP – Preferred Equity Unit Dividend Adjustment

- The Preferred Equity Unit Dividend is expected to have the effect of reducing the economic value of the shares of AMC's common stock, similar to a stock split
  - For simplicity, assume the reduction in value is 50%
- Each share of common stock previously vested and issued under the EIP will automatically receive one preferred equity unit as part of the dividend
- However, without adjustment, all outstanding unvested RSU/PSU awards will have their potential value reduced
  - Each RSU/PSU = 1 share of Common Stock upon vesting
- Example: Participant with 2,000 RSUs & common stock price of $17.00 (pre-dividend)
  - Before Dividend: Potential on Vesting = $34,000 FMV common stock
  - After Dividend: Potential on Vesting = $17,000 FMV common stock

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EIP – Preferred Equity Unit Dividend Adjustment

- Section 4.5 of the EIP provides that upon a corporate change affecting the common stock, the Committee shall make adjustments in the manner and to the extent it considers equitable to Participants, including the number and kind of shares:
  - Remaining available under the EIP
  - Subject to outstanding awards
- There are currently 7,306,354 shares of common stock remaining available under the EIP
  - 5,422,554 of those are subject to outstanding unvested awards (assuming vesting at target and before withholding to cover taxes)
- Recommendation:
  - Amend the EIP to authorize 7,306,354 preferred equity units available for grants
  - Modify all unvested outstanding awards to provide that each RSU/PSU will be convertible into 1 share of common stock and 1 preferred equity unit upon vesting
    - Future grants can be made with a similar structure, subject to share availability
  - All changes subject to and conditioned upon declaration and payment of the dividend
- NYSE rules do not require stockholder approval of equitable adjustments made pursuant to plan terms

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EIP – Preferred Equity Unit Dividend Adjustment

- With the proposed modifications, Participants will not incur a reduction to the potential value of their outstanding awards
- Example: Participant with 2,000 RSUs & common stock price of $17.00 (pre-dividend)
  - Before Dividend: Potential on Vesting = $34,000 FMV common stock
  - After Dividend: Potential on Vesting = $17,000 FMV common stock & $17,000 FMV preferred equity units
- Availability for 2023 Grants (assuming share/unit withholding to cover taxes at vesting)

Outstanding PSU vesting @ 100%	Outstanding PSU vesting @ 200%
4,277,853 common shares + 4,277,853 preferred equity units	2,772,870 common shares + 2,772,870 preferred equity units

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Resolutions

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**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
AMC ENTERTAINMENT HOLDINGS, INC.**

Privileged – Redacted

Privileged – Redacted

Privileged – Redacted

Privileged – Redacted

Privileged – Redacted

Privileged – Redacted

Privileged – Redacted

EXHIBIT A

CERTIFICATE OF DESIGNATIONS

b. Odeon Refinancing

Weil

MOELIS & COMPANY

Board Materials

July 28, 2022

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7. AMC Ticket Pricing
(Frank)

CONFIDENTIAL AMC_00005244

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EXECUTIVE SUMMARY

- Maximizing admissions revenue and attendance with ticket pricing starts with theatre-specific base price, increasing to capture premium and decreasing to enhance value
- Average ticket price varies considerably by theatre, driven by base price, premium format availability, attendance patterns and guest composition
- AMC's average ticket price has increased since 2020 faster then the industry, driven by base and premium increases, plus mix shifts
- AMC guest surveyed "entertainment satisfaction" (price/value perception) has returned to historic levels
- AMC continues to lead the industry on ticket pricing, experimenting with both premium and value to maximize admissions revenue and attendance

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AMC_00005246

Maximizing Admissions Revenue And Attendance With Ticket Pricing Starts With Theatre-Specific Base Price, Increasing to Capture Premium And Decreasing To Enhance Value

BASE TICKET PRICE

Adult, 2D format, Wednesday evening

Set by theatre based on theatre location, condition, customer base, competition

INCREASES FOR PREMIUM

Premium formats (+ $2.00 - $10.00)
- Dolby at AMC, IMAX at AMC, PRIME at AMC, RealD 3D

Weekend pricing (+ $1.00 - $2.00)
- 220 locations with strong weekend evening demand

Blockbuster pricing (+ $1.00 - $1.50)
- 430 locations (all but AMC Classic)
- Applies to the first 10 days of the largest films

DECREASES FOR VALUE

Demographic discounts (-$1.50 - $3.00)
- 430 locations (some theatres offer only Adult/Child)
- Child (12/under), Senior (60+), Military, Student

AMC Stubs A-List offers lower average ticket price for up to 3 movies per week for fixed monthly subscription price ($19.95, $21.95, $23.95)

Discount Matinee (30% off base ticket price, formerly $1.50)
- 430 locations

AMC Stubs Discount Tuesday ($5.50 - $6.50 by theatre for members)
- All locations

These pricing elements are new or evolved since 2020

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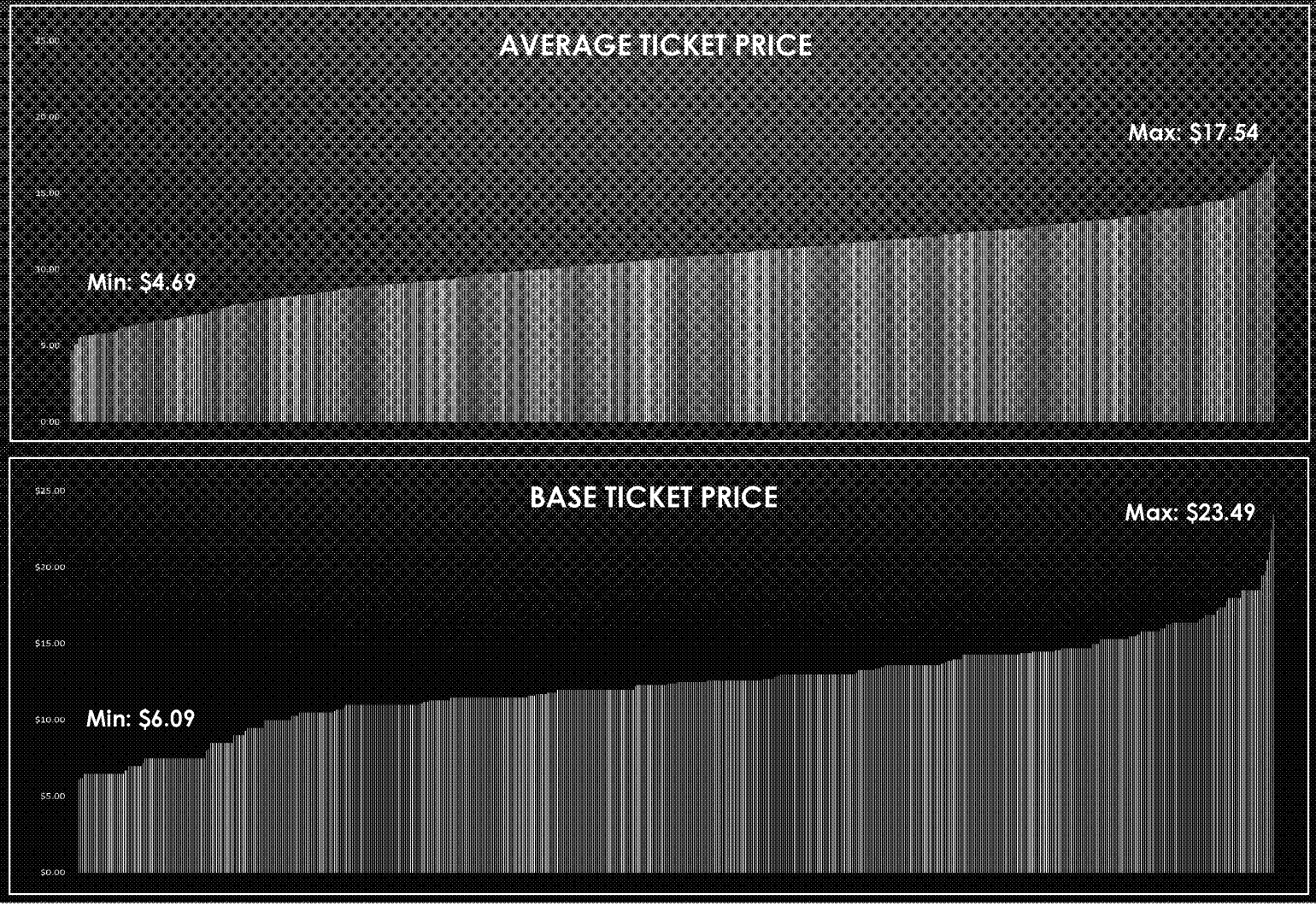
Average Ticket Price Varies Considerably By Theatre, Driven By Base Price, Premium Format Availability, Attendance Patterns and Guest Composition



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Average Ticket Price Is Driven By Who Is Seeing The Movie, When They Are Visiting, and What Format They Choose
(YTD 2022)

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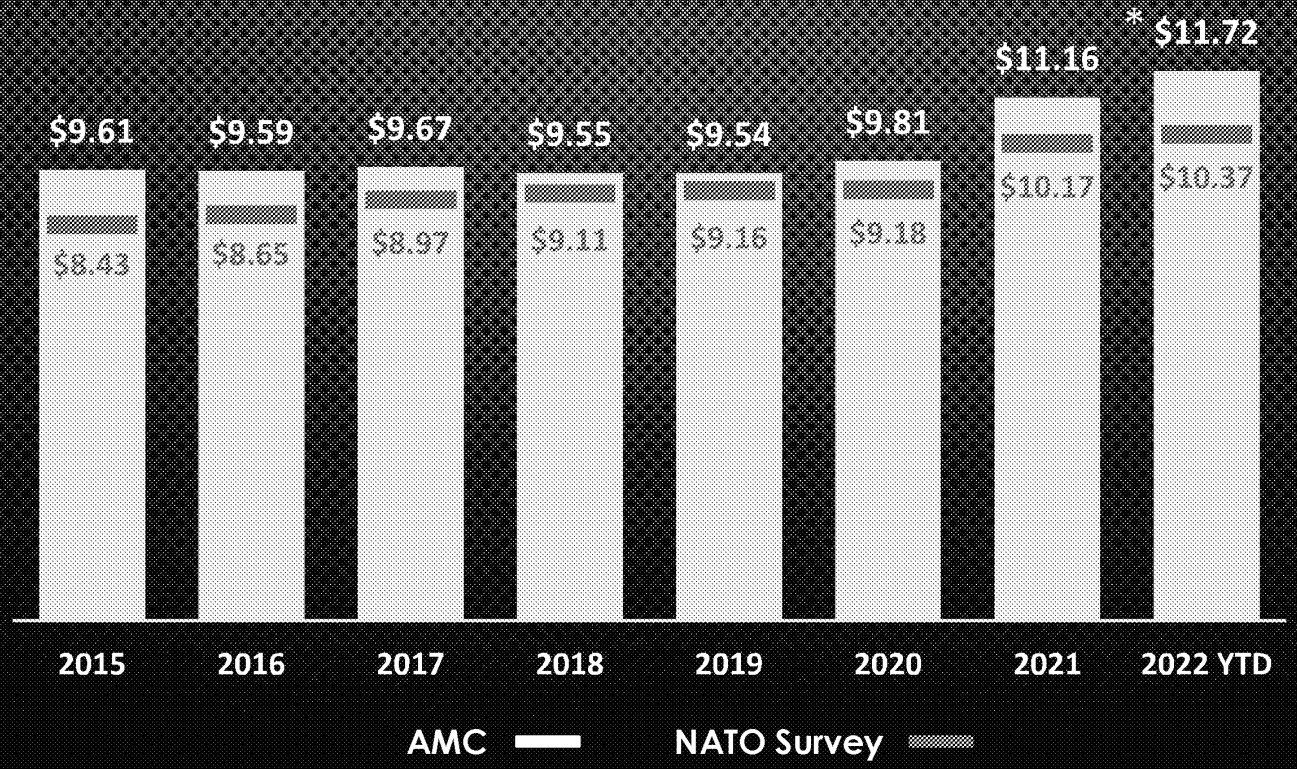
AMC's Average Ticket Price Has Increased Since 2020 Faster Then The Industry, Driven By Base and Premium Increases, Plus Mix Shifts



* AMC = 2Q22 YTD; NATO data is 1Q22

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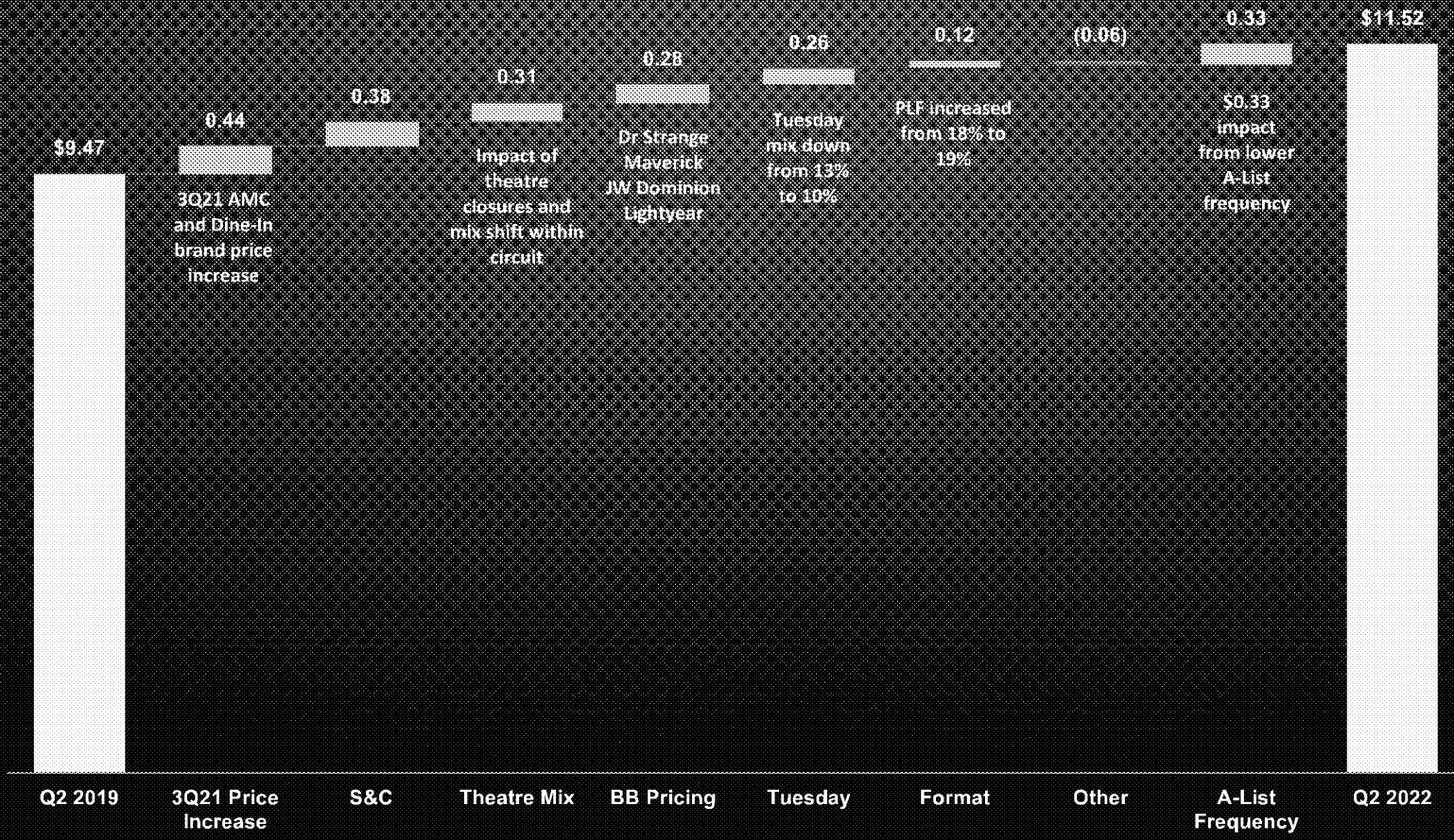
Comparing Q2 2022 to Q2 2019 Shows Relative Drivers Of $2.05 Increase In Average Ticket Price



AMC increases to base pricing and additional or premium charges

Mix Shifts In AMC theatre portfolio and guest attendance patterns

7

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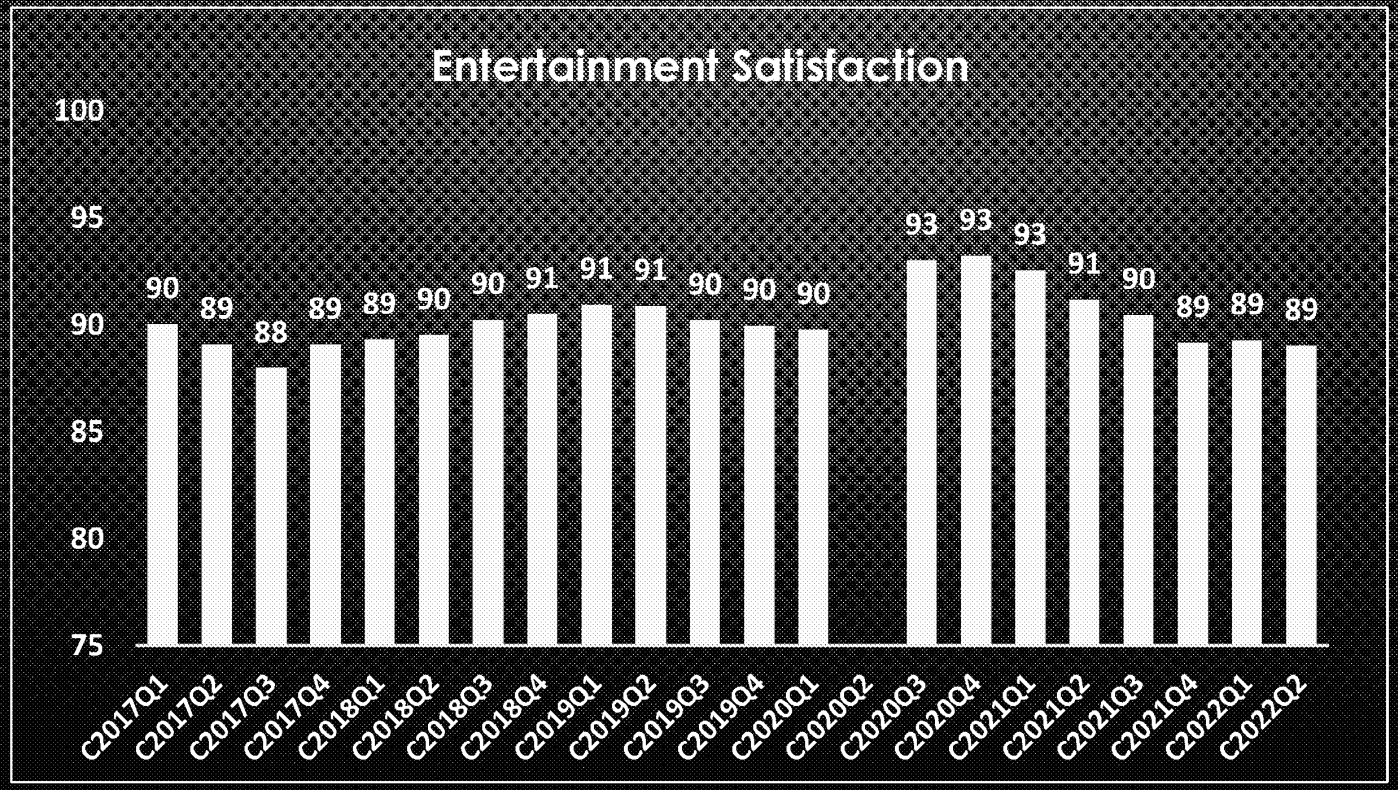
AMC Guest Surveyed "Entertainment Satisfaction" (Price/Value Perception) Has Returned To Historic Levels



Entertainment Satisfaction peaked during Covid when avid movie-goers returned to theatres first and AMC offered promotional pricing; over the past three quarters, guest perceived price/value has returned to historical levels

Entertainment Satisfaction = Top 2 box score ("Satisfied" & "Highly Satisfied") as a percentage of total responses on a 5-point scale

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AMC Continues To Lead The Industry On Ticket Pricing, Experimenting with both Premium and Value to Maximize Admissions Revenue And Attendance

BASE TICKET PRICE

Adult, 2D format, Wednesday evening

Set by theatre based on theatre location, condition, customer base, competition

INCREASES FOR PREMIUM

Premium formats (+ $2.00 - $10.00)

Weekend pricing (+ $1.00 - $2.00)

Blockbuster pricing (+ $1.00 - $1.50)

Zone pricing (+ $1.00 - $2.00 for most popular seats)
- Pilot in New York, Chicago, Kansas City in Q1 2023
- Also offer $2.00 - $4.00 discount on the front row

DECREASES FOR VALUE

Demographic discounts (-$1.50 - $3.00)
- Explore potential partnerships that offer member discounts that can stimulate AMC attendance (e.g., Disney+ subscribers, AARP)

AMC Stubs A-List offers lower average ticket price for up to 3 movies per week for fixed monthly subscription price ($19.95, $21.95, $23.95)
- Increasing monthly price of Tiers 2 and 3 by $1 ($22.95, $24.95)

Discount Matinee (30% off base ticket price, formerly $1.50)

AMC Stubs Discount Tuesday
- Limited Time Offer of $5 at all theatres through October 31st
- Extensive publicity and marketing

These pricing elements are recently or soon-to-be launched

amc

9

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8. Legal Matter
(Aron/Connor)
(distributed separately under attorney/client privilege)

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9. Committee Reports/ Administrative Items

CONFIDENTIAL

a. Audit Committee Report
(Pawlus)

CONFIDENTIAL

b. Compensation Committee Report
(Wittlinger)

CONFIDENTIAL AMC_00005257

c. Nominating & Corporate Governance Committee Report
(Saich)

CONFIDENTIAL AMC_00005258

d. Special Litigation Committee Report
(Lader)

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e. Litigation Report
(Connor)

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AMC THEATRES
WE MAKE MOVIES BETTER®

Legal

ATTORNEY/CLIENT PRIVILEGED

From: Kevin Connor, General Counsel
Kelly Schemenauer, VP, Legal
Eddie Gladbach, VP, Legal

To: AMC Board of Directors

Date: July 22, 2022

Subject: Litigation Update – Executive Summary

Privileged – Redacted

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f. Resolutions
(Connor)

CONFIDENTIAL

i. Special Litigation Committee Compensation

CONFIDENTIAL

Special Litigation Committee Compensation

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ii. Preferred Stock Dividend

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**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
AMC ENTERTAINMENT HOLDINGS, INC.**

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iii. Odeon Refinancing - Parent Guaranty

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AMC ENTERTAINMENT HOLDINGS, INC.
(a Delaware corporation)

Resolutions for Limited Guarantee of Odeon Refinancing

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g. Board Meeting Calendar
(Connor)

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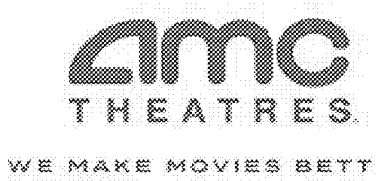

AMC Entertainment Holdings, Inc.
Board of Directors and Committee Schedules

Board and Committee Calendar

2022

July 27 and 28
October 26 and 27

2023

February 22 and 23
May 3 and 4
July 26 and 27
November 1 and 2

7/6/2022
5:00 PM

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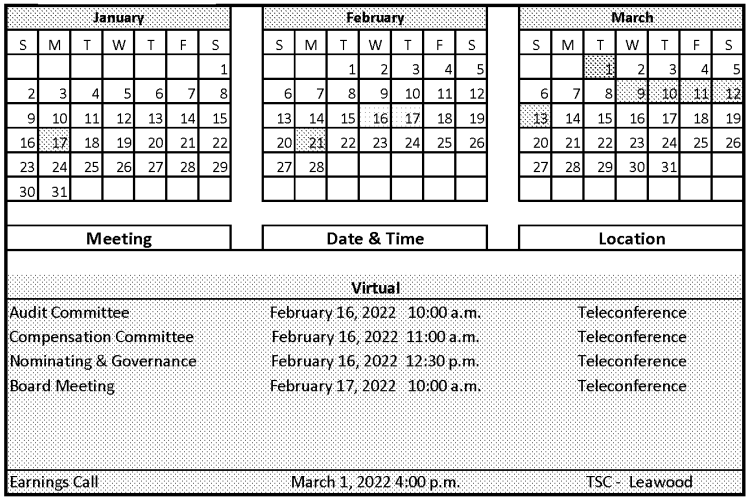
AMC Board Meetings 2022



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Meeting	Date & Time	Location
Virtual		
Audit Committee	February 16, 2022 10:00 a.m.	Teleconference
Compensation Committee	February 16, 2022 11:00 a.m.	Teleconference
Nominating & Governance	February 16, 2022 12:30 p.m.	Teleconference
Board Meeting	February 17, 2022 10:00 a.m.	Teleconference
Earnings Call	March 1, 2022 4:00 p.m.	TSC - Leawood

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Meeting	Date & Time	Location
Virtual		
Audit Committee	May 3, 2022 1:00 p.m.	Teleconference
Compensation Committee	May 3, 2022 2:30 p.m.	Teleconference
Nominating & Governance	May 3, 2022 3:00 p.m.	Teleconference
Board Meeting	May 4, 2022 10:00 a.m.	Teleconference
Annual Stockholders Meeting	June 16, 2022 2:00 p.m.	TSC - Leawood
Earnings Call	May 9, 2022 4:00 p.m.	TSC - Leawood

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Meeting	Date & Time	Location
Virtual		
Audit Committee	July 27, 2022 10:00 a.m.	Teleconference
Compensation Committee	July 27, 2022 12:00 p.m.	Teleconference
Nominating & Governance	July 27, 2022 1:30 p.m.	Teleconference
Board Meeting	July 28, 2022 10:00 a.m.	Teleconference
Earnings Call	August 4, 2022 4:00 p.m.	TSC - Leawood

October						
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Meeting	Date & Time	Location
Audit Committee Pre-call	October 21, 2022 10:30 a.m.	Teleconference
In Person - Hollywood		
Audit Committee	October 26, 2022	Hollywood
Compensation Committee	October 26, 2022	Hollywood
Nominating & Governance	October 26, 2022	Hollywood
Board Meeting / Dinner	October 26, 2022	Hollywood
Board Meeting	October 27, 2022	Hollywood
Earnings Call	November 7, 2022 4:00 p.m.	TSC - Leawood

Board Meeting Dates | Teleconference | Earnings Release | U.S. Holiday | AMC Connections/CinemaCon

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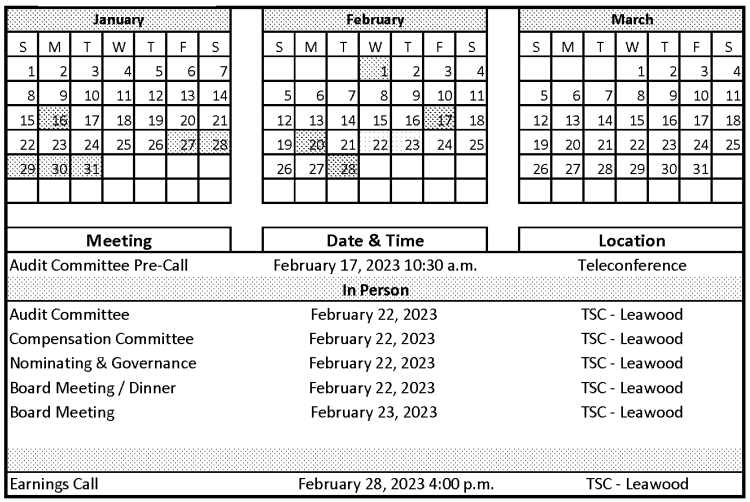
AMC Board Meetings 2023



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Meeting	Date & Time	Location
Audit Committee Pre-Call	February 17, 2023 10:30 a.m.	Teleconference
In Person		
Audit Committee	February 22, 2023	TSC - Leawood
Compensation Committee	February 22, 2023	TSC - Leawood
Nominating & Governance	February 22, 2023	TSC - Leawood
Board Meeting / Dinner	February 22, 2023	TSC - Leawood
Board Meeting	February 23, 2023	TSC - Leawood
Earnings Call	February 28, 2023 4:00 p.m.	TSC - Leawood

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Meeting	Date & Time	Location
Audit Committee Pre-call	April 28, 2023 10:30 a.m.	Teleconference
In Person		
Audit Committee	May 3, 2023	TSC - Leawood
Compensation Committee	May 3, 2023	TSC - Leawood
Nominating & Governance	May 3, 2023	TSC - Leawood
Board Meeting / Dinner	May 3, 2023	TSC - Leawood
Board Meeting	May 4, 2023	TSC - Leawood
Annual Stockholders Meeting	TBD	TSC - Leawood
Earnings Call	May 8, 2023 4:00 p.m.	TSC - Leawood

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Meeting	Date & Time	Location
Virtual		
Audit Committee	July 26, 2023	Teleconference
Compensation Committee	July 26, 2023	Teleconference
Nominating & Governance	July 26, 2023	Teleconference
Board Meeting	July 27, 2023	Teleconference
Earnings Call	August 3, 2023 4:00 p.m.	TSC - Leawood

October						
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Meeting	Date & Time	Location
Audit Committee Pre-call	October 27, 2023 10:30 a.m.	Teleconference
Los Angeles		
Audit Committee	November 1, 2023	Los Angeles
Compensation Committee	November 1, 2023	Los Angeles
Nominating & Governance	November 1, 2023	Los Angeles
Board Meeting / Dinner	November 1, 2023	Los Angeles
Board Meeting	November 2, 2023	Los Angeles
Earnings Call	November 6, 2023 4:00 p.m.	TSC - Leawood

Board Meeting Dates | Teleconference | Earnings Release | U.S. Holiday | AMC Connections/CinemaCon

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9. Executive Session
(Lader)

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Adjournment

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Appendix - Analyst Reports

Barrington 1Q Results - 2022 05 16
Benchmark 2Q Preview - 2022 07 18

AMC Entertainment Holdings, Inc. Class A

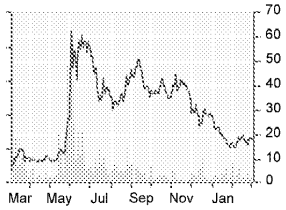
AMC: NYSE

Current Price:	$16.57	Rating:	MKT PERFORM
Range (52 wk):	$72.62 - $7.50	Risk:	Speculative
Mkt Cap (mil):	$9,282	Target:	NA

May 16, 2022

James C. Goss, CFA
(312) 634-6355
jcg@brai.com

Patrick W. Sholl
(312) 634-6391
psholl@brai.com



FY: Dec	EPS	Prev	PE
2021A	(2.66)		NM
2022E	(1.04)		NM
2023E	(0.46)		NM

Company Description

AMC Entertainment Holdings, Inc. engages in the theatrical exhibition business through its subsidiaries. It operates through the U.S. Markets and International Markets segments. The U.S. Markets segment is involved in owning, leasing, or operating theaters and screens in the U.S. The International Markets segment focuses on owning, leasing, or operating theaters and screens in the United Kingdom, Germany, Spain, Italy, Ireland, Portugal, Sweden, Finland, Norway, Denmark, and Saudi Arabia. The company was founded by Barney Dubinsky, Maurice Durwood and Edward Durwood in 1920 and is headquartered in Leawood, KS.

Q1/22 Review: Operational Improvement Helped by Higher Pricing

- **Operational progress is encouraging:** The cinema sector continues to move beyond the pandemic and has been generating some encouraging metrics in the process. AMC has achieved significant increases in average ticket prices both domestically and abroad. There has been a blend of factors impacting the reported metrics. A primary reason has been the preference for premium viewing options among returning patrons. This element has tied into the high share of film releases with potential blockbuster aspirations, resulting in an exceptionally high share of audiences choosing to pay upcharges for PLF auditoriums and biasing upward the average ticket price levels. AMC has IMAX, Dolby Cinema and proprietary AMC Prime PLF options in its theatre mix. In addition, fewer lower-priced matinee showings, fewer tickets sold to younger and senior attendees at discounted prices and occasional implementation of dynamic pricing (surcharges for selected film titles and/or specific showtimes) also played a role. Concessions per cap jumped 44% domestically and 35% in international markets as compared with pre-pandemic levels in the comparable quarter of 2019. Management made particular note of the increased share of guests ordering concessions, including a significant gain in usage of the AMC app for ordering concessions.

- **Liquidity update:** The company ended the quarter with over $1.1 billion of cash, and with additional liquidity from its credit facilities. Seasonality as well as payments on deferred rents were further drags on cash burn, in addition to the softer Q1 operating environment stemming from a slower pace of major film releases as compared with the prior quarter sequentially. The company was able to refinance a portion of its debt load at a lower interest rate, though the overall debt outstanding remains significant. The company's liquidity is helpful as it acquires locations from distressed operators. On a net basis, since the start of the pandemic the company has nominally reduced its theatre footprint despite the selected acquisitions of premium locations.

- **Efforts to grow theatrical business and extend beyond traditional operations**: The company is targeting fourth quarter launches for a couple of the ancillary activities it identified as potential sources of diversification -- microwave popcorn and concessions delivery. The company has a leading position with IMAX and Dolby Cinema locations, and AMC plans to further support its footprint with added installations of those premium branded technology formats.

- **First quarter results:** Reported Q1 revenues were $785.7 million, and the EBITDA loss was -$61.7 million. Both figures were ahead of estimates, largely tied to ticket pricing, where the company has been able to leverage its pricing initiatives as well as its leading positioning in many key PLF formats to generate higher levels of revenue per visit. Concession spend continues to be at elevated levels as well.

- **MARKET PERFORM rating:** Significant uncertainty remains for AMC due to its high degree of financial leverage. Top executives are expected to hold certain minimum levels of shareholdings to ensure that the corporate management team has motivation that aligns with its shareholder base. Management has been successful in raising equity that has improved AMC's potential to move past the pandemic, but risk levels remain high.

Please see end of report beginning on page 7 for important disclosures

AMC Entertainment Holdings, Inc.
Quarterly Review of Key Accounts

	Reported Results Q1/21A	YOY % Δ	Q1/19	BRAI Estimates Surprise %	Q1/22E
Key Financials ($ in millions)					
Revenue:					
Admissions	443.8	-39.3%	731.5	8.4%	409.3
Concessions	252.5	-31.5%	368.8	-4.5%	264.4
Other	89.4	-10.7%	100.1	4.4%	85.6
Total Revenue	**785.7**	-34.5%	**1,200.4**	3.5%	**759.3**
Selected Operating Expenses					
Film Rental Costs	**(189.8)**		**(365.3)**		**(192.3)**
Costs of Concessions	**(42.6)**		**(61.5)**		**(48.8)**
Total Operating expenses	**(952.6)**		**(1,234.1)**		**(968.9)**
Gross Margins (%)					
Film Rental Margin	57.2%		50.1%		53.0%
Concession Margin	83.1%		83.3%		81.5%
Operating Income	**(166.9)**	395.3%	**(33.7)**	-20.4%	**(209.6)**
Operating Margin	*-21.2%*		*-2.8%*		*-27.6%*
Net Income	**(337.4)**	NM	**(130.2)**	NM	**(330.7)**
Net Margin	*-42.9%*		*-10.8%*		*-43.6%*
Diluted EPS	**$ (0.65)**	NM	**$ (1.25)**	NM	**$ (0.64)**
EBITDA	**(61.7)**	-157.0%	**108.2**	-26.5%	**(84.0)**
EBITDA Margin	*-7.9%*		*9.0%*		*-11.1%*
Operating Metrics					
Domestic Average screens Operated	7,695	-3.6%	8,000	1.1%	7,613
International Average Screens Operated	2,482		2,684	-8.4%	2,711
Domestic Attendance (in thousands)	**25,792**	-53.1%	**54,979**	-5.2%	**27,206**
Domestic Attendance per Screen	3,352	-51.2%	6,872	-6.2%	3,574
International Attendance (in thousands)	**13,283**	-46.5%	**24,846**	-8.7%	**14,556**
International Attendance per Screen	5,352	-42.2%	9,257	-0.3%	5,369
Domestic Ticket Price	**$ 12.05**	28.6%	**$ 9.37**	14.7%	**$ 10.50**
Domestic Concessions Per Patron	**$ 7.52**	43.8%	**$ 5.23**	3.7%	**$ 7.25**
International Ticket Price	**$ 10.01**	15.1%	**$ 8.70**	17.9%	**$ 8.49**
International Concessions Per Patron	**$ 4.40**	34.6%	**$ 3.27**	-4.6%	**$ 4.61**

AMC Entertainment Inc
Quarterly Income Statement
($ in Millions Except Per Share Items)

	Q1/22A	Q2/22E	Q3/22E	Q4/22E	2022E
Revenues					
Admissions	443.8	659.9	706.7	827.2	2,637.6
Concessions	252.5	395.7	414.5	447.5	1,510.2
Other	89.4	138.0	97.5	128.0	453.0
Total Revenues	**785.7**	**1,193.5**	**1,218.7**	**1,402.7**	**4,600.7**
Operating Expenses					
Film Exhibition Costs	(189.8)	(346.2)	(365.9)	(425.6)	(1,327.5)
Concession Costs	(42.6)	(72.2)	(77.0)	(83.5)	(275.4)
Operating Expense	(344.8)	(395.9)	(390.4)	(439.3)	(1,570.4)
Rent	(223.2)	(234.0)	(239.8)	(244.7)	(941.7)
G&A Expenses	(53.5)	(60.2)	(51.3)	(68.9)	(233.9)
Operating Income before D&A	**(68.2)**	**84.9**	**94.2**	**140.7**	**251.6**
Depreciation and Amortization	(98.7)	(107.5)	(104.7)	(102.5)	(413.5)
Impairment					
Total Operating Expenses	**(952.6)**	**(1,216.1)**	**(1,229.3)**	**(1,364.5)**	**(4,762.5)**
Additional Margin Data					
Box Office Less Film Rental Gross Margin	*57.2%*	*47.5%*	*48.2%*	*48.5%*	*49.7%*
Box Office Less Film Rental and Occupancy Gross Margin	*6.9%*	*12.1%*	*14.3%*	*19.0%*	*14.0%*
Concessions Gross Margin	*83.1%*	*81.7%*	*81.4%*	*81.3%*	*81.8%*
Operating Income	**(166.9)**	**(22.6)**	**(10.5)**	**38.2**	**(161.9)**
Operating Income Margin	-21.2%	-1.9%	-0.9%	2.7%	-3.5%
Other Expense (income)					
Other expense (income)	136.3	0.0	0.0	0.0	136.3
Interest Expense:					
Corporate Borrowings	82.0	82.0	82.0	82.0	328.0
Capital and financing lease obligations	1.2	1.2	1.2	1.2	4.8
Equity in (earnings) loss of non consolidated entities	5.1	1.5	(3.7)	(5.4)	(2.5)
NCM Exhibitor services agreement	9.2	9.2	9.2	9.2	36.8
Investment Income	(63.4)	0.0	0.0	0.0	(63.4)
Net Other Expense (Income)	**170.4**	**93.9**	**88.7**	**87.0**	**440.0**
Pretax Income	**(337.3)**	**(116.5)**	**(99.2)**	**(48.9)**	**(601.9)**
Pretax Income Margin	-42.9%	-9.8%	-8.1%	-3.5%	-13.1%
Tax Rate (%)	**25.5%**	**25.5%**	**25.5%**	**25.5%**	**11.2%**
Income Tax Expense	**0.1**	**(29.7)**	**(25.3)**	**(12.5)**	**(67.4)**
Earnings (loss from discontinued operations)	0.0	0.0	0.0	0.0	0.0
Net Income	**(337.4)**	**(86.8)**	**(73.9)**	**(36.4)**	**(534.5)**
Net Income Margin	-42.9%	-7.3%	-6.1%	-2.6%	-11.6%
Diluted Shares Outstanding	515.9	515.9	515.9	515.9	515.9
Diluted EPS	**($0.65)**	**($0.17)**	**($0.14)**	**($0.07)**	**($1.04)**
Per Share Adjustments to Diluted EPS					
Adjusted Diluted EPS	**($0.65)**	**($0.17)**	**($0.14)**	**($0.07)**	**($1.04)**
Adjusted EBITDA	**(61.7)**	**84.3**	**97.3**	**152.3**	**272.2**
Adjusted EBITDA Margin	-7.9%	7.1%	8.0%	10.9%	5.9%

AMC Entertainment Inc
Quarterly Income Statement
($ in Millions Except Per Share Items)

	Q1/23E	Q2/23E	Q3/23E	Q4/23E	2023E
Revenues					
Admissions	674.6	747.3	797.0	858.1	3,077.1
Concessions	364.5	444.0	463.1	446.5	1,718.1
Other	116.2	144.9	102.4	134.4	497.9
Total Revenues	**1,155.3**	**1,336.2**	**1,362.6**	**1,439.0**	**5,293.1**
Operating Expenses					
Film Exhibition Costs	(345.0)	(382.3)	(407.4)	(428.5)	(1,563.2)
Concession Costs	(67.4)	(81.1)	(86.0)	(83.8)	(318.3)
Operating Expense	(384.8)	(421.5)	(415.4)	(449.4)	(1,671.1)
Rent	(245.6)	(250.0)	(254.5)	(256.9)	(1,007.0)
G&A Expenses	(60.4)	(61.1)	(53.9)	(72.3)	(247.7)
Operating Income before D&A	**52.2**	**140.3**	**145.4**	**148.1**	**485.9**
Depreciation and Amortization	(115.2)	(109.4)	(105.8)	(103.5)	(434.0)
Impairment					
Total Operating Expenses	**(1,218.4)**	**(1,305.4)**	**(1,323.0)**	**(1,394.5)**	**(5,241.2)**
Additional Margin Data					
Box Office Less Film Rental Gross Margin	*48.9%*	*48.8%*	*48.9%*	*50.1%*	*49.2%*
Box Office Less Film Rental and Occupancy Gross Margin	*12.5%*	*15.4%*	*17.0%*	*20.1%*	*16.5%*
Concessions Gross Margin	*81.5%*	*81.7%*	*81.4%*	*81.2%*	*81.5%*
Operating Income	**(63.0)**	**30.8**	**39.6**	**44.5**	**51.9**
Operating Income Margin	-5.5%	2.3%	2.9%	3.1%	1.0%
Other Expense (income)					
Other expense (income)	0.0	0.0	0.0	0.0	0.0
Interest Expense:					
Corporate Borrowings	82.0	82.0	82.0	82.0	328.0
Capital and financing lease obligations	0.0	0.0	0.0	0.0	0.0
Equity in (earnings) loss of non consolidated entities	2.8	0.8	(2.0)	(3.0)	(1.4)
NCM Exhibitor services agreement	9.2	9.2	9.2	9.2	36.8
Investment Income	(0.9)	10.1	0.0	0.0	9.2
Net Other Expense (Income)	**93.1**	**102.1**	**89.2**	**88.2**	**372.6**
Pretax Income	**(156.1)**	**(71.3)**	**(49.6)**	**(43.7)**	**(320.7)**
Pretax Income Margin	-13.5%	-5.3%	-3.6%	-3.0%	-6.1%
Tax Rate (%)	**25.5%**	**25.5%**	**25.5%**	**25.5%**	**25.5%**
Income Tax Expense	**(39.8)**	**(18.2)**	**(12.6)**	**(11.1)**	**(81.8)**
Earnings (loss from discontinued operations)	0.0	0.0	0.0	0.0	0.0
Net Income	**(116.3)**	**(53.1)**	**(36.9)**	**(32.6)**	**(238.9)**
Net Income Margin	-10.1%	-4.0%	-2.7%	-2.3%	-4.5%
Diluted Shares Outstanding	518.5	518.5	518.5	518.5	518.5
Diluted EPS	**($0.22)**	**($0.10)**	**($0.07)**	**($0.06)**	**($0.46)**
Per Share Adjustments to Diluted EPS					
Adjusted Diluted EPS	**($0.22)**	**($0.10)**	**($0.07)**	**($0.06)**	**($0.46)**
Adjusted EBITDA	**58.5**	**140.3**	**149.1**	**160.3**	**508.3**
Adjusted EBITDA Margin	5.1%	10.5%	10.9%	11.1%	9.6%

13-May-22

AMC Entertainment Inc.
Annual Income Statement
($ in Millions Except Per Share Items)

	2019	% Chg	2020	% Chg	2021	% Chg	2022E	% Chg	2023E	% Chg	2024E
Revenues											
Admissions	3,301.3	-78.4%	712.1	95.8%	1,394.2	89.2%	2,637.6	16.7%	3,077.1	3.3%	3,177.9
Concessions	1,719.6	-78.9%	362.4	136.6%	857.3	76.2%	1,510.2	13.8%	1,718.1	3.8%	1,783.6
Other	450.1	-62.7%	167.9	64.6%	276.4	63.9%	453.0	9.9%	497.9	3.7%	516.2
Total Revenues	**5,471.0**	-77.3%	**1,242.4**	103.5%	**2,527.9**	82.0%	**4,600.7**	15.1%	**5,293.1**	3.5%	**5,477.6**
Operating Expenses											
Film Rental & Advertising Costs	(1,699.1)	-81.0%	(322.7)	88.3%	(607.7)	118.5%	(1,327.5)	17.7%	(1,563.2)	2.4%	(1,600.8)
Cost of Concessions	(278.7)	-68.1%	(88.8)	55.3%	(137.9)	99.7%	(275.4)	15.6%	(318.3)	2.9%	(327.4)
Other Operating Expenses	(1,686.6)	-49.2%	(856.0)	33.4%	(1,141.8)	37.5%	(1,570.4)	6.4%	(1,671.1)	1.5%	(1,696.2)
Rent Expense	(967.8)	-8.6%	(884.1)	-6.3%	(828.0)	13.7%	(941.7)	6.9%	(1,007.0)	0.0%	(1,007.0)
G&A Expenses	(168.5)	7.6%	(181.3)	32.5%	(240.3)	-2.6%	(233.9)	5.9%	(247.7)	3.0%	(255.2)
Operating Income before D&A	**670.3**		**(1,090.5)**	-60.8%	**(427.8)**		**251.6**	93.1%	**485.9**	21.7%	**591.2**
Depreciation and Amortization	(450.0)	10.7%	(498.3)	-14.7%	(425.0)	-2.7%	(413.5)	5.0%	(434.0)	0.9%	(437.8)
Net Gain (Loss) on Asset Disposal/Impairment	(84.3)		(2,513.9)		(77.2)				0.0		0.0
Other	0.0		0.0		0.0		0.0		0.0		0.0
Total Operating Expenses	**(5,335.0)**	0.2%	**(5,345.1)**	-35.3%	**(3,457.9)**	37.7%	**(4,762.5)**	10.1%	**(5,241.2)**	1.6%	**(5,324.2)**
Additional Margin Data											
Box Office Less Film Rental Gross Margin	48.5%		54.7%		56.4%		49.7%		49.2%		49.6%
Box Office Less Film Rental and Occupancy Gross Margin	19.2%		-69.5%		-3.0%		14.0%		16.5%		17.9%
Concessions Gross Margin	83.8%		75.5%		83.9%		81.8%		81.5%		81.6%
Operating Income	**136.0**		**(4,102.7)**	-77.3%	**(930.0)**	-82.6%	**(161.9)**		**51.9**	195.4%	**153.4**
Operating Income Margin	2.5%		-330.2%		-36.8%		-3.5%		1.0%		2.8%
Other Income (Expenses)											
Other (Income) Expense	13.4		28.9		(87.9)		136.3		0.0		0.0
Interest (Income) Expense, Net	292.8	6.2%	311.0	33.4%	414.9	-20.9%	328.0	0.0%	328.0	6.3%	348.8
Capital and Financing Lease Obligations	7.6		5.9		5.2		4.8		0.0		0.0
Equity in (earnings) loss of non consolidated entities	(30.6)		30.9		(11.0)		(2.5)		(1.4)		(1.4)
NCM Exhibitor serices agreement	40.4		40.0		38.0		36.8		36.8		36.8
Investment Income	(16.0)		10.1		(9.2)		(63.4)		9.2		9.7
Gain on NCM Transaction	0.0		0.0		0.0		0.0		0.0		0.0
Gain on Sale of Fandango Interest	0.0		0.0		0.0		0.0		0.0		0.0
Equity (Earnings) Losses and Other	0.0		0.0		0.0		0.0		0.0		0.0
Net Other (Income) Expense	**307.6**		**426.8**		**350.0**		**440.0**		**372.6**		**393.8**
Pretax Income	**-171.6**		**-4,529.5**	-71.7%	**-1,280.0**	-53.0%	**-601.9**	-46.7%	**-320.7**	-25.0%	**-240.4**
Pretax Income Margin	-3.1%		-364.6%		-50.6%		-13.1%		-6.1%		-4.4%
Tax Rate (%)	**13.1%**		**-1.3%**		**0.8%**		**11.2%**		**25.5%**		**25.5%**
Provision for Income Taxes	**(22.5)**		**59.9**		**(10.2)**		**(67.4)**		**(81.8)**		**(61.3)**
Net Income from Continuing Operations	**(149.1)**		**(4,589.4)**		**(1,269.8)**		**(534.5)**		**(238.9)**		**(179.1)**
Net earnings from Discontinued Operations											
Net Income	**-149.1**		**-4,589.4**		**-1,269.8**		**-534.5**		**-238.9**		**-179.1**
Net Income Margin	-2.7%		-369.4%		-50.2%		-11.6%		-4.5%		-3.3%
Diluted Shares Outstanding	103.9		117.2		477.0		515.9		518.5		518.5
Diluted EPS	**$ (1.44)**		**$ (39.15)**	-93.2%	**$ (2.66)**	-61.1%	**$ (1.04)**	-55.5%	**$ (0.46)**	-25.0%	**$ (0.35)**
Adjusted EBITDA	**771.4**	**-229.6%**	**(999.5)**	**-70.8%**	**(291.8)**	**-193.3%**	**272.2**	**86.7%**	**508.3**	**19.4%**	**607.0**

AMC Entertainment Inc.

AMC - NYSE
FY: Dec

FINANCIAL DATA
(in millions, except per share data)

Barrington Research

	NET REVS $	YR/YR REV CHG %	EBITDA $	EBITDA MGN %	OPER INC $	OPER MGN %	PRE TAX INC $	PRE TAX MGN %	TAX RATE %	NET INC $	NET MGN %	DIL EPS $	AVE DIL SHRS
C16A	3,235.8	9.8%	609.0	18.8%	212.9	6.6%	149.6	4.6%	25.4%	111.6	3.5%	$1.13	98.9
C17A	5,081.2	57.0%	822.7	16.2%	101.9	2.0%	(333.1)	-6.6%	-46.3%	(487.2)	-9.6%	($3.80)	128.2
C18A	5,460.8	7.5%	929.2	17.0%	265.0	4.9%	123.7	2.3%	11.0%	110.1	2.0%	$0.86	128.7
C19A	5,471.0	0.2%	771.4	14.1%	136.0	2.5%	(171.6)	-3.1%	13.1%	(149.1)	-2.7%	($1.44)	103.9
2020-1QA	941.5	-21.6%	3.1	0.3%	(1,986.1)	-211.0%	(2,108.1)	-223.9%	25.0%	(2,176.3)	-231.2%	($2.22)	104.2
2QA	18.9	-98.7%	(340.3)	-1800.5%	(471.6)	NM	(567.3)	nm	25.0%	(561.2)	NM	($5.44)	104.3
3QA	119.5	-90.9%	(334.5)	-279.9%	(675.4)	-565.2%	(901.2)	-754.1%	25.0%	(905.8)	-758.0%	($5.70)	107.7
4QA	162.5	-88.8%	(327.5)	-201.5%	(969.6)	-596.7%	(952.9)	-586.4%	25.0%	(945.8)	-582.0%	($3.15)	152.3
C20A	1,242.4	-77.3%	(999.2)	-80.4%	(4,102.7)	-330.2%	(4,529.5)	-364.6%	-1.3%	(4,589.1)	-369.4%	($16.15)	103.9
2021-1QA	148.3	-84.2%	(294.7)	-198.7%	(427.8)	-288.5%	(574.0)	-387.1%	1.2%	(567.5)	-382.7%	($1.42)	400.1
2QA	444.7	2252.9%	(150.8)	-33.9%	(296.6)	-66.7%	(349.2)	-78.5%	1.5%	(343.6)	-77.3%	($0.71)	480.7
3QA	763.2	538.7%	(5.4)	-0.7%	(145.2)	-19.0%	(226.1)	-29.6%	25.8%	(224.2)	-29.4%	($0.44)	513.3
4QA	1,171.7	621.0%	159.2	13.6%	(60.4)	-5.2%	(130.7)	-11.2%	25.8%	(134.4)	-11.5%	($0.26)	513.8
C21A	2,527.9	103.5%	(291.7)	-11.5%	(930.0)	-36.8%	(1,280.0)	-50.6%	0.8%	(1,269.7)	-50.2%	($2.66)	477.0
2022-1QA	785.7	429.8%	(61.7)	-7.9%	(166.9)	-21.2%	(337.3)	-42.9%	25.5%	(337.4)	-42.9%	($0.65)	515.9
2QE	1,193.5	168.4%	84.3	7.1%	(22.6)	-1.9%	(116.5)	-9.8%	25.5%	(86.8)	-7.3%	($0.17)	515.9
3QE	1,218.7	59.7%	97.3	8.0%	(10.5)	-0.9%	(99.2)	-8.1%	25.5%	(73.9)	-6.1%	($0.14)	515.9
4QE	1,402.7	19.7%	152.3	10.9%	38.2	2.7%	(48.9)	-3.5%	25.5%	(36.4)	-2.6%	($0.07)	515.9
C22E	4,600.7	82.0%	272.2	5.9%	(161.9)	-3.5%	(601.9)	-13.1%	11.2%	(534.5)	-11.6%	($1.04)	515.9
2023-1QE	1,155.3	47.0%	58.5	5.1%	(63.0)	-5.5%	(156.1)	-13.5%	25.5%	(116.3)	-10.1%	($0.22)	518.5
2QE	1,336.2	12.0%	140.3	10.5%	30.8	2.3%	(71.3)	-5.3%	25.5%	(53.1)	-4.0%	($0.10)	518.5
3QE	1,362.6	11.8%	149.1	10.9%	39.6	2.9%	(49.6)	-3.6%	25.5%	(36.9)	-2.7%	($0.07)	518.5
4QE	1,439.0	2.6%	160.3	11.1%	44.5	3.1%	(43.7)	-3.0%	25.5%	(32.6)	-2.3%	($0.06)	518.5
C23E	5,293.1	15.1%	508.3	9.6%	51.9	1.0%	(320.7)	-6.1%	25.5%	(238.9)	-4.5%	($0.46)	518.5
C24E	5,477.6	3.5%	607.0	11.1%	153.4	2.8%	(240.4)	-4.4%	25.5%	(179.1)	-3.3%	($0.35)	518.5

BALANCE SHEET DATA		2021	2020	2019	2018	2017	2016	2015	2014
Total Assets	(mil$)	10,829.1	10,276.4	13,675.8	14,305.0	9,805.9	8,641.8	5,110.1	4,763.7
Cash & Equivalents	(mil$)	1,592.5	308.3	265.0	313.3	310.0	207.1	211.3	218.2
Receivables	(mil$)	168.5	91.0	254.2	259.5	271.5	213.7	105.5	99.3
Current Assets	(mil$)	1,877.9	487.0	673.1	781.3	872.4	683.6	414.4	509.7
Current Liabilities	(mil$)	1,787.9	1,578.5	1,933.2	1,898.8	1,409.4	1,189.2	712.2	636.4
Working Capital	(mil$)	90.0	(1,091.5)	(1,260.1)	(1,117.5)	(537.0)	(505.5)	(297.8)	(126.6)
Long-Term Debt	(mil$)	5,408.0	5,695.8	4,733.4	4,707.8	4,220.1	3,745.8	1,924.4	1,775.1
Shrhldrs Equity	(mil$)	(1,789.5)	(2,885.1)	1,214.2	1,397.6	2,112.4	2,009.7	1,538.7	1,512.7
LT Debt/Capital	(%)	147%	199%	79%	78%	69%	64%	55%	54%

SELECTED DATA									
Book Value	($/Share)	($3.75)	($24.61)	$11.69	$10.86	$16.47	$20.32	$15.69	$15.49
Cash	($/Share)	$3.34	$2.63	$2.55	$2.43	$2.42	$2.09	$2.15	$2.24
Earnings	($/Share)	$ (2.66)	$ (16.15)	$ (1.44)	$ 0.86	$ (3.80)	$ 1.13	$ 1.06	$ 0.65
Cash Flow (Ops)	($/Share)	($1.29)	($9.64)	$5.58	$4.07	$4.36	$4.36	$4.77	$3.05
Free Cash Flow	($/Share)	($1.96)	($36.39)	($2.09)	$0.56	($4.49)	($0.42)	$0.03	$0.10
EBITDA	($/Share)	($0.61)	($8.53)	$7.43	$7.22	$6.42	$6.16	$5.47	$4.75
Dividend Payments	($/Share)	$0.00	$0.20	$0.80	$0.80	$0.80	$0.80	$0.80	$0.60
Return on Avg Equity	(%)	NM	NM	NM	6%	NM	6%	7%	4%

EQUITY RATING SYSTEM:

(1)	**OUTPERFORM**	Expected to outperform the market (S&P 500) over the next 12 months. Sound or improving company fundamentals. Potential exists for a near-term catalyst. Undervalued at current levels.
(2)	**MARKET PERFORM**	Expected to perform roughly in line with the market (S&P 500) over the next 12 months. Long-term potential exists, but no near-term catalyst apparent. Fairly valued at current levels.
(3)	**UNDERPERFORM**	Expected to underperform the market (S&P 500) over next 12 months. Company fundamentals may be deteriorating. Fully valued or over-valued at current levels

PRICE TARGET METHOD/RISKS: The analyst does not maintain a price target for this company.

DISTRIBUTION OF RATINGS: The following is a list of ratings for companies covered by Barrington Research Associates, Inc., as of March 31, 2022: The number of companies rated OUTPERFORM was 101 and represented 82% of all companies on the coverage list. The number of companies rated MARKET PERFORM was 20 and represented 16% of all companies on the coverage list. The number of companies rated UNDERPERFORM was 2 and represented 2% of all companies on the coverage list. Also, as of March 31, 2022, Barrington Research Associates, Inc. has provided investment banking services, within the last 12 months, to 21% (21 of 101) of the companies that had OUTPERFORM ratings, 0% (0 of 20) of the companies that had MARKET PERFORM ratings, and 0% (0 of 2) of the companies that had UNDERPERFORM ratings.

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July 18, 2022

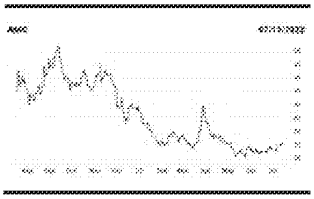
AMC Entertainment (AMC)

AMC: F2Q22 Financial Preview, Reducing Estimates and Reiterate Hold

- **Company Update**: We estimate AMC will release F2Q22 results on August 4th. We see strong revenue and profit growth in the quarter. We have lowered our AMC F2Q22 growth estimates, based on performance of the box office that underperformed our expectations. Attendance trends benefited from a compelling blockbuster film slate and consumer demand for out of home experiences. We believe the domestic box office can deliver growth in a recession scenario.
- **F2Q22 – Performance Consideration**: We estimate AMC delivered revenue of $1,080M (consensus: $1,176M) versus our original estimate of $1,231M, and up 143% as compared to $445M in F2Q21. We estimate AEBITDA improved to $84M (consensus: $114M) versus our original estimate of $163M, and up from negative $151M in F2Q21. Our profit expectation delivers a margin of 8% (consensus: 10%).
- **Comparable**: AMC FY22 EV/EBITDA of 38x, compared to peer group at 12x.
- **Valuation**: Benchmark does not publish price targets on Hold rated stocks.

Change in Earnings Forecast

Rating:	*Hold*
Current Price	$15.37
Price Target	NA
52-Wk Range	$9.70 - $52.79
Market Cap	$7,930
Enterprise Value	$12,286
Shares Outstanding	516
Average Volume (30 day)	40,606
Net Debt	4,357
Dividend Yield	0.0
Sector Weight	Market Weight



Mike Hickey
720-236-0207
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FY Dec		Q1	Q2	Q3	Q4	Prior	Total
EBITDA	**2020A**	$3A	($340)A	($335)A	($328)A	–	**($999)A**
	2021A	($295)A	($151)A	($5)A	$159A	–	**($292)A**
	2022E	($62)A	$84E	($46)E	$198E	$312E	**$174E**
Revenue (m)	**2020A**	$942A	$19A	$120A	$163A	–	**$1,242A**
	2021A	$148A	$445A	$763A	$1,172A	–	**$2,528A**
	2022E	$786A	$1,081E	$852E	$1,295E	$4,220E	**$4,014E**

For important disclosures, see Page 2

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Important Disclosures

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Equity Research Ratings System

Firm-Wide Stock Ratings Distribution

As of June 30, 2022

	All Covered Companies		Investment Banking Clients	
Buy	**262**	**75.7%**	**54**	**15.6%**
Hold	**63**	**18.2%**	**4**	**1.2%**
Speculative Buy	**18**	**5.2%**	**14**	**4.0%**
Sell	**3**	**0.9%**	**0**	**0%**

Company Ratings

Buy: Stock is expected to outperform the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Speculative Buy: The stock has a market value below $100M and/or a higher financial risk profile. It is expected to outperform the analyst's defined sector/industry index over the following 6 to 12 months.

Hold: Stock is expected to perform in-line with the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Sell: Stock is expected to underperform the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Industry Ratings

Overweight: Analyst's defined Sector/Industry Index* is expected to outperform the S&P 500 over the following 6 to 12 months.

Market Weight: Analyst's defined Sector/Industry Index* is expected to perform in-line with the S&P 500 over the following 6 to 12 months.

Underweight: Analyst's defined Sector/Industry Index* is expected to underperform the S&P 500 over the following 6 to 12 months.

Benchmark Disclosures as of July 18, 2022

Company	Disclosure
AMC Entertainment	

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Investment Risk

The company's substantial lease and debt obligations could impair their financial condition. The company's theatres operate in a competitive environment. An increase in the use of alternative film delivery methods may drive down movie theatre attendance and reduce ticket prices. They depend on motion picture production and performance. They depend on their relationships with film distributors. No assurance of a supply of motion pictures. They may not benefit from their acquisition strategy. The company's investment in and revenues from National CineMedia may be negatively impacted by the competitive environment in which National CineMedia operates. They depend on their senior management. The interests of their controlling stockholder may conflict with investor interests. A prolonged economic downturn could materially affect their business by reducing consumer spending on movie attendance or could have an impact on their business and financial condition in ways that they currently cannot predict. The company's amended and restated certificate of incorporation and their amended and restated bylaws contain anti-takeover protections, which may discourage or prevent a takeover of their company, even if an acquisition would be beneficial to their stockholders.

Valuation Methodology

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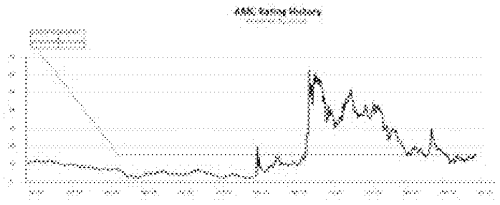

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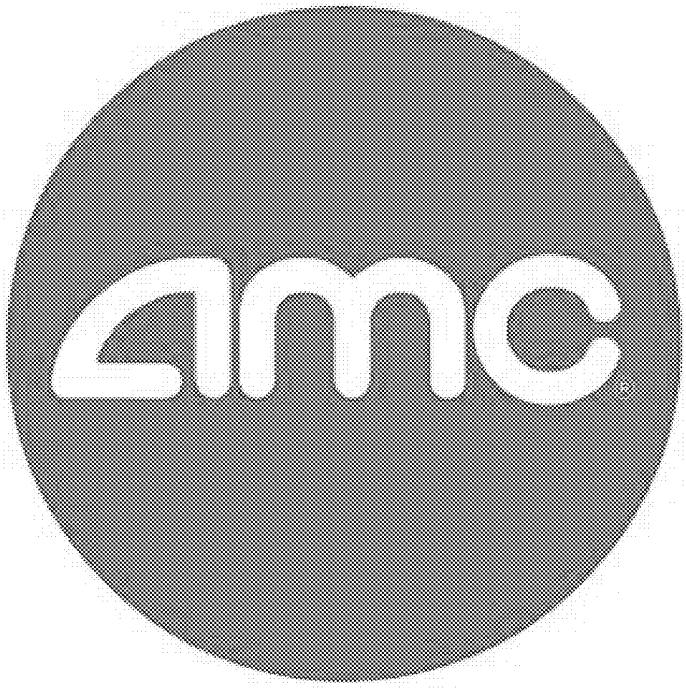

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Exhibit 11

MINUTES OF A MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

July 28, 2022

The Board of Directors of AMC Entertainment Holdings, Inc., a Delaware corporation ("Company" or "AMC"), held a meeting via ZOOM videoconference beginning at 10:00 a.m. (Central time) on July 28, 2022.

The following members of the Board of Directors were present at the meeting and constituted a quorum:

Adam Aron (Chair)
Philip Lader (Lead Director)
Anthony J. Saich
Howard "Hawk" Koch, Jr.
Kathy Pawlus
Gary Locke
Lee Wittlinger
Adam Sussman

The following officers were present at the meeting at the request of the board: Sean Goodman, Elizabeth Frank, Eliot Hamlisch, Carla Chavarria, Kevin Connor and Debbi Webber of Company; and Mark Way of Odeon. Corey Chivers of Weil Gotshal was present for part of the meeting. David Zhang of Silver Lake was present as an observer.

1. Call to Order. Mr. Aron called the meeting to order, welcomed the participants and reviewed the agenda. Mr. Connor acted as secretary.

2. Approval of Minutes. The board approved the minutes of the regular meeting held on May 4, 2022 with a minor adjustment recommended by Mr. Connor.

3. CEO Update. Mr. Aron provided the CEO update in executive session.

4. On the Road to Box Office Recovery. Ms. Frank updated the board on the industry's box office recovery indicating that AMC was now forecasting an approximate $8B box office for 2022 versus a $9B box office in Company's plan. Accordingly, 2022 would be approximately 70% of the historic $11B pre-Covid run rate. Company was forecasting an approximate $10B box office for 2023. She explained that studios had been de-risking their business by selling off product to streamers. Nonetheless, studios are feeling bullish about the business. Disney is investing in big franchises. Universal has its broadest slate in a number of years. Discussion ensued about the typical PVOD window and the regular window otherwise. Ms. Frank mentioned Allen Horn, Michael DeLuca and David Zazlav at Warner Bros. being deeply committed to the theatrical window. She mentioned Tom Rothman being a movie lover and Sony's strong relationship with

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AMC. Paramount and Brian Robbins, who comes from movies, are riding high with *Top Gun*. She mentioned that Adam Fogelson had recently joined Lionsgate and would strengthen their confidence. She hoped that the mini majors, for whom Covid was extremely difficult, could begin to plug the $40M size film gap. Mr. Aron indicated that he had visited with the board about Amazon and Netflix in executive session. Mr. Aron inquired whether the board had any follow-up questions for Ms. Frank.

5. Q2 Financial Results. Mr. Goodman reviewed Company's financial results indicating he would be focusing on three items, 1) first half results for 2022, 2) the forecast for the balance of 2022, and 3) Company's economic model going out 3-4 years to 2026. He explained that Company's results were great considering how weak the attendance volumes had been. Profitability per person has been very strong despite attendance being approximately 13% below plan. EBITDA is $50M stronger than plan for the first half of the year. A higher percentage of customers are buying concessions, reserving in advance, paying convenience fees, and participating in our Rokt program. Two things are helping our finances but are likely not sustainable, namely Discount Tuesdays (which has been slower to recover) and Company's A-List frequency (which is on the rise). Company's film costs are running at 50% versus plan of 54%, though these rates will come under pressure with higher attendance. Mr. Aron indicated he had covered portfolio optimization with the board in executive session. Mr. Goodman indicated that Company's international results portrayed a similar story as Company's domestic results. Overall, Company burned $627M of cash in the half which was better than plan of $666M. Company's capex will reverse a bit in the second half. Mr. Goodman forecast approximately $900M on the balance sheet at year end, which is in line with plan. He reviewed the capital deployment plan for the balance of the year.

As to the long-term outlook Company forecast a $10B box office for 2023. He reviewed the forecast through 2026 when cash would be depleted to approximately $280M but at which time Company would begin to break even from a cash flow perspective, not including capital raises. He indicated that refinancing some of Company's debt was a priority. The 2026 cash outlook included capex around $200M per year which would probably need to be increased to enhance the theatre experience. Discussion ensued as to whether any other assumptions about the base business were noteworthy. Mr. Goodman indicated that everything in the forecast had been normalized. The board expressed appreciation for Company's capable financial management.

6. Preferred Stock Dividend & Odeon Refinancing.

a. Preferred Stock Dividend. Mr. Chivers of Weil Gotshal joined the call. Mr. Aron indicated that AMC needed to raise more capital but was out of common shares. He mentioned visiting with a 1980's financier that explained that AMC arranging for a second currency could be transformative; even more so than issuing a dividend. Mr. Aron noted that AMC had 50M shares of preferred stock and that by employing a 100-1 gearing concept Company could issue one preferred equity unit for each of Company's 517M common shares outstanding. Mr. Chivers Privileged – Redacted

Privileged – Redacted

Privileged – Redacted Mr. Aron explained that the proposed transaction is a 1-1 preferred equity unit ("APE") for each common share to holders as of August 19th. The dividend will halve the price of our common stock, but shareholders will also own an APE and have close to the same

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combined value after the split. Discussion ensued about the mechanics and whether short-sellers would need to cover their positions. Mr. Aron indicated that they would have to obtain APEs and return them to the lender or cover their short position. He explained that index funds, who own a lot of our common stock, will not be able to own the preferred equity units so their dispositions may balance the short-sellers' needs. Mr. Aron invited Mr. Chivers to comment Privileged – Redacted

Privileged – Redacted

Privileged – Redacted Discussion ensued as to whether short-sellers might muster claims against AMC. Mr. Chivers indicated Privileged – Redacted

Privileged – Redacted

Privileged – Redacted Ms. Pawlus noted that retail shareholders had historically expressed concerns about dilution; she inquired how Company planned to address those concerns. Discussion ensued about handling that question with candor including through tweets and with social media, recognizing that should Company subsequently pursue ATM offerings that those offerings would be dilutive. Mr. Aron indicated that many retail shareholders were begging for a dividend to validate a proper share count, that the dividend does not change their economic holdings at all (it is the equivalent of a stock split) and that the dividend was vital to shore up Company's liquidity. He noted that the last time that AMC issued additional shares the share price went up. Discussion ensued among the board that weighing the pros and cons was important but that the board fundamentally believed the dividend to be in the best interests of AMC even amidst anticipated difficult social media conversations. Mr. Aron outlined the downside scenario, if shareholders react negatively, if there is negative social media, if the share prices fall and people start selling. He explained he would still rather have another currency to leverage for sale to strengthen Company's balance sheet. Discussion ensued about removing references to short-sellers in Company's announcement materials which Mr. Aron said had already been done. Mr. Aron explained that GameStop did a stock split two weeks ago and that their short-sellers were immediately active on social media in response. Upon a motion duly made and seconded the board approved the resolutions attached hereto as Exhibit A. Mr. Chivers left the call.

b. Odeon Refinancing. Mr. Aron explained that Odeon's $540M of European debt matures in August of 2023 and accordingly would constitute a current liability this fall which would have negative implications for Company's credit profile. He explained that the European credit markets are still locked up such that Company was exploring a private transaction. He explained that AMC is talking to approximately ten lenders but would know more in a couple of weeks. Company's key objective is to extend the maturity but to be able to prepay if possible, because the rates will be high. Mr. Aron explained that management was asking the holding company to provide a parent guarantee of Odeon's debt. Upon a motion duly made and seconded the board approved the parent guarantee resolutions attached hereto as Exhibit B.

7. AMC Ticket Pricing. Mr. Aron explained that AMC is going to explore doing in the US something Odeon has been doing in Europe for many years, namely charging more for the best seats in the house. Practically all other forms of entertainment in the world charge more for better seats. Discussion ensued that the board thought it was a good idea but that Company should test it and see how audiences react. Ms. Frank outlined Company's plans to test the various markets,

with a control group, and with good analytics across various films and genres, which would enable Company to evolve the strategy before launching nationally. Mr. Aron reiterated his comments to the board in executive session that leaders lead, and that this would be another important leadership initiative for AMC. He explained that the proposal is not risk free but that Company would proceed cautiously.

9. Information Items.

a. Audit Committee Report. Ms. Pawlus gave the audit committee report noting that all of Company's filings were on schedule with no problems. She explained that Company's internal audit results were improving. Ms. Pawlus noted that management had conducted a ransomware attack simulation with good findings and good learnings, including that AMC should probably have more cyber insurance which AMC was exploring. She explained that in the committee's executive session the members discussed the SEC's enforcement action against EY, which was disturbing, but that the committee still has confidence in our EY team. The committee also discussed the rumors about EY spinning off its consulting business, the results of which the committee would continue to monitor.

b. Compensation Committee Report. Mr. Wittlinger noted that the committee had addressed Company's CEO succession plans, hoping to never use them. They also reviewed succession plans for Company's senior leadership team. The committee discussed the preferred equity unit dividend, more particularly how the dividend would flow through the equity awards in Company's long-term incentive plan ("LTIP"). He noted that the committee passed a resolution to adjust the awards and include an APE alongside every common share in the LTIP. Mr. Wittlinger explained the committee was recommending that the Special Litigation Committee's ("SLC") compensation be extended through Q3, and Q4 if needed. Upon a motion duly made and seconded the board approved the resolutions attached hereto as Exhibit C. Messrs. Sussman and Lader abstained from the vote on the SLC's compensation as they serve on the SLC.

c. Nominating & Corporate Governance Committee Report. Professor Saich updated the board on Company's ongoing search for new board members. He noted Glass Lewis' recommendation that public company boards should be comprised 30% of women by 2023. He explained that Spencer Stuart had not been much help with the search. Three new candidates surfaced in the committee's dialogue. Professor Saich and Mr. Aron were following-up with the various new prospects in short order.

d. Special Litigation Committee Report. Privileged – Redacted

Privileged – Redacted

e. Litigation Report. Mr. Connor addressed one new case, a putative class-action in New York alleging that any AMC employees deemed to be "manual laborers" should be paid weekly instead of bi-weekly.

10. Executive Session. The board met in executive session with the CEO. There were no reportable matters arising from executive session.

11. Adjournment. There being no further business to come before the board, the meeting was duly adjourned.

Kevin M. Connor, Secretary of the Meeting

Exhibit A

RESOLUTIONS OF THE BOARD OF DIRECTORS OF AMC ENTERTAINMENT HOLDINGS, INC.

ADOPTED JULY 28, 2022

The Board of Directors (the "Board") of AMC Entertainment Holdings, Inc., a Delaware corporation (the "Company"), does hereby adopt and approve the following resolutions and each and every action effected thereby:

1. Approval of Series A Convertible Participating Preferred Stock

WHEREAS, pursuant to Section 151(g) of the General Corporation Law of the State of Delaware (the "General Corporation Law") and Article IV, Section C of the Company's Third Amended and Restated Certificate of Incorporation (the "A&R Charter"), shares of preferred stock of the Company may be issued from time to time, out of the authorized and unissued shares of preferred stock, in one or more series as may be determined by the Board;

WHEREAS, the Board is authorized, pursuant to Article IV, Section C of the A&R Charter, to determine, with respect to each such series of preferred stock, the number of shares constituting each such series and the designation of such series, the voting powers, if any, of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series; and

WHEREAS, in order to allow the Company to access additional equity capital to improve and enhance the Company's business and strengthen its financial position, the Board deems it advisable and in the best interests of the Company and its stockholders to authorize a series of preferred stock to be designated the Series A Convertible Participating Preferred Stock (the "Preferred Stock"), in such amount and with the designations, rights, preferences, powers, restrictions and limitations as set forth in the Certificate of Designations attached hereto as Exhibit A (the "Certificate of Designations").

NOW, THEREFORE, BE IT RESOLVED, that, pursuant to the authority granted to and vested in the Board in accordance with the provisions of the A&R Charter, the Preferred Stock be, and hereby is, established, in such amount and with the designations, rights, preferences, powers, restrictions and limitations as set forth in the Certificate of Designations and with the resolutions contained in the Certificate of Designations hereby incorporated by reference herein; and further

RESOLVED, that the Authorized Officers (as defined herein) of the Company, any one of whom may act without the joinder of any of the others, be, and each of them hereby is, authorized, empowered and directed to execute and file with the office of the Secretary of State of the State of Delaware the Certificate of Designations, in the form attached hereto as Exhibit A with such modifications or amendments to such Certificate of Designations as the Pricing Committee (as defined herein) may approve (other than modifications to voting rights of the Preferred Stock); and further

CONFIDENTIAL

RESOLVED, that Computershare Trust Company, N.A. is the appointed transfer agent and registrar for the Preferred Stock and that Computershare Inc. is appointed the dividend disbursing agent for the Preferred Stock, and that Computershare Trust Company, N.A. and Computershare Inc. collectively will serve as conversion agent for the Preferred Stock (each an "Agent", and together with Computershare Trust Company, N.A. in its capacity as Depositary (as defined herein), transfer agent and registrar the "Agents").

2. Preferred Equity Unit Dividend

WHEREAS, the Board has determined that it is advisable, desirable and in the best interests of the Company and its stockholders to issue a Preferred Stock dividend (the "Dividend") on the issued and outstanding shares of the Company's Class A common stock, par value $0.01 per share (the "Common Stock") in the form of depositary shares (the "Preferred Equity Units"), each representing a one one-hundredth (1/100th) interest in a share of Preferred Stock;

WHEREAS, in connection with the declaration and payment of the Dividend, the Board must determine whether the Company has sufficient surplus (as defined in Section 154 of the General Corporation Law) available to declare and pay the Dividend;

WHEREAS, the Board has consulted with the officers of the Company and has been presented with and reviewed in accompanying Board materials, among other things, the conclusions of management of the Company, regarding, among other things, the excess of the aggregate fair value of the Company's assets over the aggregate value of the Company's liabilities (including contingent liabilities), the calculation of surplus, and the existence of lawfully available funds under Delaware law to declare and pay the Dividend; and

WHEREAS, the Board has determined that the Company has sufficient surplus (as defined in Section 154 of the General Corporation Law) for the declaration and payment of the Dividend.

NOW, THEREFORE, BE IT RESOLVED, that the Company has available a sufficient number of authorized but unissued shares of Preferred Stock to declare and pay the Dividend and a sufficient surplus (as defined in Section 154 of the General Corporation Law) in an amount in excess of the aggregate par value of the shares of Preferred Stock to be issued pursuant to the Dividend; and further

RESOLVED, that upon approval by the Pricing Committee, the Company is authorized to issue a dividend to the holders of record of the issued and outstanding shares of Common Stock as of the close of business on a record date to be determined by the Pricing Committee (the "Record Date") in the amount of one Preferred Equity Unit per share of Common Stock outstanding on the Record Date; and further

RESOLVED, that the Preferred Equity Units to be issued in connection with the Dividend shall be uncertificated; and further

RESOLVED, that the Authorized Officers of the Company be, and each of them hereby is, authorized and empowered to prepare, execute and file, or cause to be prepared, executed and filed, all reports, schedules, statements, documents and information required to be filed with the

CONFIDENTIAL AMC_00005305

Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder in connection with the dividend, including without limitation, reports relating to certain current events on Form 8-K; and further

RESOLVED, that the Authorized Officers of the Company be, and each of them hereby is, authorized and empowered, in the name and on behalf of the Company, to take, or cause to be taken, all action required by the New York Stock Exchange (the "Exchange") in connection with the Dividend, including, without limitation, the preparation, execution and filing of all necessary notifications, applications, documents, forms and agreements with, and as required by, the Exchange and the payment by the Company of any required fees; and further

RESOLVED, that the Company is authorized, empowered, and directed to enter into a Deposit Agreement with Computershare Inc. and Computershare Trust Company, N.A. (the "Deposit Agreement") jointly acting as depositary (the "Depositary") for the deposit of shares of the Preferred Stock and for the issuance of receipts evidencing the Preferred Equity Units from time to time for the purposes set forth in, and subject to the terms and conditions of, the Deposit Agreement; and further

RESOLVED, that the Preferred Equity Units and the Preferred Stock, when issued to the Depositary in connection with the Dividend, shall each be validly issued, fully paid and non-assessable; and further

RESOLVED, that the Authorized Officers of the Company be, and each of them hereby is, authorized, empowered and directed to do and perform, or cause to be done and performed, all such acts and things and to sign and deliver or cause to be signed and delivered, all such documents, certificates and other instruments, and to take all such other actions as are necessary, advisable or appropriate in order to effectuate the purpose and intent of the foregoing resolution.

3. **Form S-8**

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized to file with the SEC a registration statement (or registration statements), or an amendment the Company's existing registration statement, on Form S-8 to register any Preferred Equity Units and Preferred Stock to be issued pursuant to the Company's 2013 Equity Incentive Plan; and that the Authorized Officers be, and each of them hereby is, authorized, at such times as they deem necessary, appropriate or advisable, to execute and file or deliver any and all such applications, agreements and other instruments and documents as shall be necessary to effect such registration.

4. **Form 8-A**

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized to file with the SEC a registration statement (or registration statements) on Form 8-A (or any appropriate form then in effect) for the registration of the Preferred Equity Units and the Preferred Stock under the Securities Exchange Act of 1934, as amended; and that the Authorized Officers be, and each of them hereby is, authorized, at such times as they deem necessary, appropriate or

CONFIDENTIAL AMC_00005306

advisable, to execute and file or deliver any and all such applications, agreements and other instruments and documents as shall be necessary to effect such registration.

5. NYSE Listing

RESOLVED, that the Authorized Officers, each of whom may act without the joinder of any of the others, be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Company, to make application to and to take all necessary steps and to do all other things necessary and appropriate for the listing on the Exchange of the Preferred Equity Units; and that each such Authorized Officer, acting on behalf of the Company, is authorized, in his or her discretion, to appear before any official or officials or before any body of the Exchange and to prepare, execute and file all supplemental listing applications and any and all necessary documents, forms and agreements required by the Exchange in connection therewith, specifically including, without limitation, indemnity agreements for the benefit of the Exchange, as applicable, relating to the use of facsimile signatures, and to make such changes in any of the same as may be necessary to conform to the requirements for the listing, to pay any fees required by the Exchange in connection with such listing and to do any and all things as such Authorized Officer may deem necessary or appropriate to effect such listing.

6. ATM Program

WHEREAS, the Board has determined that it is in the best interest of the Company and its stockholders for the Company to commence a new program to issue and sell pursuant to one or more public at-the-market offerings, the Company's Preferred Equity Units (each a "Public Offering" and collectively, the "Public Offerings"); and

WHEREAS, the Company intends to file with the Commission, under the Securities Act of 1933, as amended (the "Act"), a Registration Statement on Form S-3 or other appropriate form as required by the Act (including prospectuses, prospectus supplements, free writing prospectuses, all exhibits and other documents relating thereto) (collectively, the "ATM Shelf Registration Statement"), to register for sale from time to time shares of common stock, preferred stock, subscription rights, units, warrants and depositary shares (collectively, the "Securities"), including the Preferred Equity Units to be issued by the Company, in connection with the Public Offering.

NOW, THEREFORE, BE IT RESOLVED, that upon approval by the Pricing Committee, the issuance and sale of the Preferred Equity Units, which final amount shall be determined by the Pricing Committee, to be offered by the Company through such agent or agents as the Company shall engage (collectively, the "Sales Agent") in one or more Public Offerings be, and hereby is, authorized and approved; and further

RESOLVED, that upon approval by the Pricing Committee, the issuance at any time and from time to time by the Company of the Preferred Equity Units in one or more Public Offerings in accordance with the terms of the Sales Agreement (as hereinafter defined) for the period commencing on the date of the Sales Agreement and expiring on the earlier to occur of (i) the date on which the Sales Agent shall have sold all of the Preferred Equity Units and (ii) the date the Sales Agreement is terminated in accordance with its terms be, and hereby is, authorized and

CONFIDENTIAL

approved, and that shares of Preferred Stock represented by the Preferred Equity Units are hereby reserved for purposes of issuing the Preferred Equity Units in the Public Offerings; and further

RESOLVED, that the Board approves the filing with the Commission, under the Act, the ATM Shelf Registration Statement, to register for sale from time to time the Securities, including the Preferred Equity Units issued and sold in connection with the Public Offering; and further

RESOLVED, that, upon the issuance and sale of the Preferred Equity Units in the Public Offering in accordance with the terms of the Sales Agreement, the Preferred Equity Units and the Preferred Stock issued to the Depositary, will each be validly issued, fully paid and non-assessable; and further

RESOLVED, that any action as may have been taken or caused to have been taken by any director or officer of the Company prior to the date of these resolutions of the Board, which action was in connection with or related to the Public Offering, be, and hereby is, ratified, approved and confirmed in all respects as the act and deed of the Company; and further

RESOLVED, that the Authorized Officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to take such actions (including filings with all necessary governmental or regulatory agencies) as any officer of the Company deems necessary, advisable or appropriate to effectuate the issuance and sale of the Preferred Equity Units as contemplated in the foregoing resolutions.

7. Pricing Committee

RESOLVED, that, pursuant to section 141(c)(2) of the General Corporation Law, the Board deems it is advisable and in the best interests of the Company and its stockholders to establish a pricing committee (the "Pricing Committee") which shall be comprised of the following members of the Board: Lee Wittlinger, Kathleen Pawlus and Adam Aron, each to serve until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal; and further

RESOLVED, that the Pricing Committee be, and hereby is, designated and established; and further

RESOLVED, that, to the fullest extent permitted by law, the Pricing Committee, be, and hereby is, authorized, from time to time, to exercise all of the powers of the Board in connection with the Dividend and Public Offerings, issuance and sale of the Preferred Equity Units and the entry into the Sales Agreement and any and all matters incident thereto, including, without limitation, the power and authority to authorize and approve the Dividend and to fix the Record Date and the distribution date thereof, determine the final terms of the Certificate of Designations (except that no changes may be made to the voting rights of the Preferred Stock as set forth therein), the power and authority to authorize and approve the Public Offering, the timing of the Public Offering and the price and amount of Preferred Equity Units to be issued from time to time, and to prepare or cause to be prepared and to execute and deliver or cause to be executed and delivered a notice, if required, that includes, without limitation, an amount of Preferred Equity Units to be issued, the time period during which sales are requested to be made, any limitation on the amount of Preferred Equity Units that may be sold in any one trading day and any minimum

CONFIDENTIAL

price below which sales may not be made, in accordance with the terms of the Sales Agreement, and all other notices, demands, requests, consents, approvals or other communications in connection with the Public Offering as the Pricing Committee deems necessary, advisable or appropriate to effectuate the issuance and sale of the Preferred Stock as contemplated in the foregoing resolutions; and further

RESOLVED, that the Pricing Committee be, and hereby is, authorized to determine the final number of Preferred Equity Units and shares of Preferred Stock to be registered, to fix, modify and supplement the terms, conditions and provisions of the Public Offering as set forth in these resolutions, as the Pricing Committee deems necessary, advisable or appropriate to effectuate the issuance and sale of the Preferred Equity Units, including, but not limited to, changing the amount of the Preferred Equity Units to be offered and sold; and further

8. Authorization of Sales Agreement

RESOLVED, that the Company be, and hereby is, authorized to enter into, and perform its obligations under, one or more sales agency financing agreements (collectively, the "Sales Agreement"), and any amendments thereto, with the Sales Agent setting forth the terms and conditions with respect to the Public Offering; and further

RESOLVED, that the Authorized Officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to negotiate, fix and approve the terms of the Sales Agreement, and any amendments thereto, and to execute and deliver the Sales Agreement, and any amendments thereto, in such form or with such changes therein, additions thereto or omissions therefrom as such officers, or any of them, may approve, such approval to be conclusively evidenced by his or her execution and delivery of the Sales Agreement, and any amendment thereto.

9. Prospectus Supplement

RESOLVED, that, in connection with the Public Offering, the Authorized Officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to prepare or cause to be prepared and to file or cause to be filed with the Commission, pursuant to the rules and regulations of the Act, in the name and on behalf of the Company, one or more prospectus supplements (the "ATM Prospectus Supplements") to the prospectus contained in the ATM Shelf Registration Statement or other effective Registration Statement on Form S-3, or other appropriate form, filed by the Company after the date hereof (each an "ATM Registration Statement" and, collectively, the "ATM Registration Statements"), with respect to the Preferred Stock and the Preferred Equity Units to be issued and sold by the Company through the Sales Agent and to pay all filing fees in connection with the filing of the ATM Prospectus Supplements under the Act, and to take all such other action that may be necessary, advisable or appropriate in order to effect the registration of the Preferred Stock and the Preferred Equity Units under the Act; and further

RESOLVED, that except as otherwise delegated to the Pricing Committee herein, the Authorized Officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to execute, deliver and file any and all documents, and to

CONFIDENTIAL AMC_00005309

do any and all acts and things, as may be necessary, advisable or appropriate in connection with the issuance or sale of the Preferred Equity Units as hereinabove authorized.

10. Counsel, Advisors and Other Experts; Fees and Expenses

RESOLVED, that the Authorized Officers, each of whom may act without the joinder of any of the others, be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Company, to retain such counsel, advisors and other experts and pay all such taxes, fees, costs, expenses and disbursements relating to the Dividend as are deemed by any such Authorized Officer to be necessary, appropriate or advisable to implement the Dividend.

11. Miscellaneous

RESOLVED, that the Authorized Officers, each of whom may act without the joinder of any of the others, be, and each of them hereby is, authorized, empowered and directed, in the name of and on behalf of the Company, to make all such arrangements, to take all such further action, to cause to be prepared all such documents, to make all expenditures and incur all expenses and to execute and deliver, in the name of and on behalf of the Company, all agreements, instruments, certificates and documents, as they may deem necessary, appropriate or advisable in order to fully effectuate the purpose of each and all of the transactions authorized in the foregoing resolutions, and the execution by such Authorized Officer of any such agreement, instrument, document or certificate or the payment of any such expenditures or expenses or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefore from the Company and the approval and ratification by the Company of the agreement, instrument, document or certificate so executed, the expenses or expenditures so paid and the action so taken; and further

RESOLVED, for purposes of the foregoing resolutions, "Authorized Officers" shall include the Chief Executive Officer, the Chief Financial Officer, the General Counsel, any President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Chief Accounting Officer, or any other officer, of the Company; and further

RESOLVED, that all past lawful acts, deeds and things heretofore done by any director or duly elected officer of the Company or its subsidiaries taken in good faith in their capacities as such director or officer and in the name and on behalf of the Company in furtherance of the foregoing resolutions are hereby ratified, approved and adopted in all respects.

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CERTIFICATE OF DESIGNATIONS
OF
SERIES A CONVERTIBLE PARTICIPATING PREFERRED STOCK
OF
AMC ENTERTAINMENT HOLDINGS, INC.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

AMC Entertainment Holdings, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

That, pursuant to the authority granted to and vested in the Board of Directors of the Corporation (the "Board") in accordance with the provisions of the Corporation's Amended and Restated Certificate of Incorporation and applicable law, the Board by resolution adopted on July 28, 2022: (i) authorized and established, pursuant to Section 151 of the DGCL, a series of preferred stock of the Corporation classified as "Series A Convertible Participating Preferred Stock" and approved the form of Certificate of Designations thereof and (ii) established and designated a pricing committee of the Board (the "Pricing Committee"), pursuant to Section 141(c)(2) of the DGCL, and conferred upon the Pricing Committee the power and authority of the Board, to the fullest extent permitted by law, to, among other things, determine the final terms of the Certificate of Designations of the Series A Convertible Participating Preferred Stock.

That the Pricing Committee, through action by written consent on August 4, 2022, pursuant to the authority conferred upon the Pricing Committee by the Board, adopted the following resolution approving the final terms of the Certificate of Designations in accordance with its delegation by the Board:

> "**NOW, THEREFORE, BE IT RESOLVED**, the Certificate of Designations, setting forth the designations, rights, preferences, powers, restrictions and limitations of the Series A Convertible Participating Preferred Stock is hereby authorized and approved and an Authorized Officer (as defined therein) of the Company, any one of whom may act without the joinder of any of the others, be, and each of them hereby is, authorized, empowered and directed to execute and file with the office of the Secretary of State of the State of Delaware the Certificate of Designations, in the form attached hereto as Exhibit A."

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 4th day of August, 2022.

AMC ENTERTAINMENT HOLDINGS, INC.

/s/ Kevin M. Connor
Name: Kevin M. Connor
Title: Senior Vice President, General Counsel & Secretary

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EXHIBIT A to
CERTIFICATE OF DESIGNATIONS
OF SERIES A CONVERTIBLE PARTICIPATING
PREFERRED STOCK OF
AMC ENTERTAINMENT HOLDINGS, INC.

WRITTEN CONSENT OF
THE PRICING COMMITTEE OF THE
BOARD OF DIRECTORS OF

AMC ENTERTAINMENT HOLDINGS, INC.

Privileged – Redacted

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Privileged – Redacted

Exhibit B

AMC ENTERTAINMENT HOLDINGS, INC.
(a Delaware corporation)

Resolutions for Limited Guarantee of Odeon Refinancing

Adopted July 28, 2022

The undersigned, being all of the members of the board of directors (the "Board") of AMC Entertainment Holdings, Inc., a Delaware corporation (the "Corporation"), do hereby consent to, adopt and approve the following resolutions and each and every action effected thereby:

WHEREAS, in connection with a refinancing (the "Refinancing") of that certain Term Loan Facility Agreement, dated as of February 16, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among Odeon Cinemas Group Limited, a private limited liability company incorporated under the laws of England and Wales with its registered office at C/O Shoosmiths LLP, 100 Avebury Boulevard, Milton Keynes, United Kingdom, MK9 1FH and registered with company number 10246724 and an indirect subsidiary of the Corporation, the Original Lenders (as defined therein) party thereto, the Original Guarantors (as defined therein) party thereto, Lucid Agency Services Limited, as the Agent (as defined therein), and the other parties from time to time party thereto, the Corporation anticipates it will be required to guaranty the obligations of the obligors under the facility agreement (the "2022 Odeon Facility Agreement") and the other finance documents executed in connection with the Refinancing (the "Finance Documents") as set forth in the limited guarantee executed in connection therewith (the "Parent Guarantee");

WHEREAS, the Corporation will receive direct and indirect benefits as a result of the transactions contemplated by the 2022 Odeon Facility Agreement, the Finance Documents, the Parent Guarantee and the Additional Parent Guarantee Documents (as defined below); and

WHEREAS, the Board deems the (a) execution and delivery of the Parent Guarantee and the Additional Parent Guarantee Documents to which the Corporation is a party and (b) consummation of the transactions contemplated thereby, to be desirable, advisable and in the best interests of the Corporation.

1. Parent Guarantee.

NOW, THEREFORE, BE IT RESOLVED, that (a) the terms and provisions of the Parent Guarantee and the execution and delivery of the Parent Guarantee by the Corporation, (b) the consummation of the transactions and the performance of the Corporation's obligations thereunder, including the execution, delivery and performance of all other agreements, instruments, certificates, notices and all other related documents constituting exhibits to or that may be required, necessary, convenient, appropriate, desirable or advisable to be executed or delivered pursuant to the 2022 Odeon Facility Agreement, the Parent Guarantee or the other Finance Documents or otherwise related thereto (collectively, the "Additional Parent Guarantee Documents"), (c) the making of the representations and warranties and compliance with the covenants under the Parent Guarantee and any other

CONFIDENTIAL

applicable Finance Document, (d) the guarantee by the Corporation under the Parent Guarantee and the assumption of any obligation under and in respect of any of each of the foregoing, are hereby authorized and approved in all respects, and any Authorized Officer (as defined below), any one of whom may act without the joinder of any of the others, are hereby authorized, empowered and directed, in the name and on behalf of the Corporation, to execute and deliver the Parent Guarantee and the Additional Parent Guarantee Documents to which the Corporation is a party, with such changes therein and additions thereto as any such Authorized Officer, in his or her sole discretion, may deem necessary, convenient, desirable, appropriate or advisable, and the execution and delivery of the Parent Guarantee and each Additional Parent Guarantee Document, with any changes thereto, by any such Authorized Officer to be conclusive evidence that the same did meet such standard set forth above;

RESOLVED, that the signature of any Authorized Officer to the Parent Guarantee and the Additional Parent Guarantee Documents to which the Corporation is a party shall be conclusive evidence of the authority of such Authorized Officer to execute and deliver the Parent Guarantee and such Additional Parent Guarantee Documents;

RESOLVED, that each Authorized Officer of the Corporation, who may act without the joinder of any other Authorized Officer, is hereby severally authorized, in the name of and on behalf of the Corporation, to take all actions (including, without limitation, (a) the negotiation, execution, delivery and filing of any agreement, certificate, instrument or document, (b) the modification, amendment or waiver of, or consent to, any of the terms and conditions of the Parent Guarantee and each Additional Parent Guarantee Document and/or any other Finance Document, (c) the payment of any consideration, and (d) the payment of indemnification obligations, fees, costs, expenses, taxes or other amounts incurred by the Corporation) as any such Authorized Officer, in his or her sole discretion, may deem necessary, convenient, desirable, appropriate or advisable (such acts to be conclusive evidence that such Authorized Officers deemed the same to meet such standard) in order to effect the transactions contemplated under the Parent Guarantee, each Additional Parent Guarantee Document and/or any other Finance Document, and all acts of any such Authorized Officer taken pursuant to the authority granted herein, or having occurred prior to the date hereof in order to effect such transactions, are hereby approved, adopted, ratified and confirmed in all respects;

RESOLVED, that each Authorized Officer of the Corporation, who may act without the joinder of any other Authorized Officer, be, and hereby is, severally authorized, in the name and on behalf of the Corporation, to prepare any amendment, waiver and/or consent under the Parent Guarantee, each Additional Parent Guarantee Document and/or any other Finance Document to which the Corporation is a party as may be necessary, convenient, desirable, advisable or appropriate at any time or from time to time, which amendment, waiver and/or consent may provide for modification or relief under the Parent Guarantee, each Additional Parent Guarantee Document and/or any other Finance Document and may require consent payments, fees or other amounts payable in connection therewith, and that each Authorized Officer of the Corporation be, and hereby is, authorized, in the name and on behalf of the Corporation, to execute and deliver such amendments, waivers or consents under the Parent Guarantee, each Additional Parent Guarantee Document and/or any other Finance Document, as such Authorized Officer shall deem to be necessary, convenient, desirable, advisable or

CONFIDENTIAL AMC_00005315

appropriate, such execution and delivery by such Authorized Officer to constitute conclusive evidence of his or her determination and approval of the necessity, convenience, desirability, appropriateness or advisability thereof; and

RESOLVED, that each Authorized Officer, any one of whom may act without the joinder of any of the others, is hereby severally authorized, in the name and on behalf of the Corporation, to take all such further actions, including, but not limited to, (a) the negotiation of such additional agreements, amendments, supplements, consents, waivers, reports, documents, instruments, applications, notes or certificates not now known but which may be required, (b) the negotiation of such changes and additions to any agreements, amendments, supplements, consents, waivers, reports, documents, instruments, applications, notes or certificates currently existing, (c) the execution, delivery, performance and filing (if applicable) of any of the foregoing, and (d) the payment of all fees, consent payments, taxes, indemnities and other expenses as any such Authorized Officer, in his or her sole discretion, may approve or deem necessary, appropriate or advisable in order to carry out the intent and accomplish the purposes of the foregoing resolutions and the transactions contemplated thereby, all of such actions, executions, deliveries, filings and payments to be conclusive evidence of such approval or that such Authorized Officer deemed the same to be so necessary, desirable, convenient, appropriate or advisable; and that all such actions, executions, deliveries, filings and payments taken or made at any time in connection with the transactions contemplated by the foregoing resolutions hereby are approved, adopted, ratified and confirmed in all respects as the acts and of the Corporation as if specifically set out in these resolutions.

2. Ratification of Past Actions.

RESOLVED, that all acts and deeds of the Authorized Officers of the Corporation, on behalf of the Corporation, taken prior to the date hereof to carry out the intent and accomplish the purposes of the foregoing resolutions are hereby approved, adopted, ratified and confirmed in all respects as the acts and deeds of such entity.

3. General Resolutions.

RESOLVED, that the Authorized Officers of the Corporation be, and hereby are, authorized, empowered and directed, in the name of and on behalf of the Corporation, to make all such arrangements, to take all such further action, to cause to be prepared all such documents, to make all expenditures and incur all expenses and to execute and deliver, in the name of and on behalf of the Corporation, all agreements, instruments, certificates and documents, as they may deem necessary, appropriate or advisable in order to fully effectuate the purpose of each and all of the foregoing resolutions, and the execution by such Authorized Officer of any such agreement, instrument, document or certificate or the payment of any such expenditures or expenses or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefore from the Corporation and the approval and ratification by the Corporation of the agreement, instrument, document or certificate so executed, the expenses or expenditures so paid and the action so taken;

CONFIDENTIAL AMC_00005316

RESOLVED, for purposes of the foregoing resolutions, "Authorized Officers" shall include the Chief Executive Officer, the Chief Financial Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Secretary, the Treasurer, or any of them, of the Corporation;

RESOLVED, that the authority conferred upon each Authorized Officer by these resolutions is in addition to, and shall in no way limit, such other authority as such Authorized Officer may have with respect to the subject matter of the foregoing resolutions, and that the omission from these resolutions of any agreement or other arrangement contemplated by any of the agreements, instruments or documents described in the foregoing resolutions or any action to be taken in accordance with any requirement of any of the agreements, instruments or documents described in the foregoing resolutions shall in no manner derogate from the authority of the Authorized Officer to take all actions necessary, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by and the intents and purposes of the foregoing resolutions;

RESOLVED, that the execution, delivery and performance of each of the documents described in the foregoing resolutions is necessary or convenient to the conduct, promotion or attainment of the business and purposes of the Corporation;

RESOLVED, that, to the extent that the Corporation serves as the sole member, managing member, general partner, partner or other governing body (each, a "Controlling Company"), in each case, of any other company (a "Controlled Company"), each Authorized Officer of the Corporation, who may act without the joinder of any other Authorized Officer, be, and hereby is, authorized, empowered and directed in the name and on behalf of such Controlling Company (acting for such Controlled Company in the capacity set forth above, as applicable), to (a) authorize such Controlled Company to take any action that the Corporation is authorized to take hereunder and/or (b) take any action on behalf of such Controlled Company that an Authorized Officer is herein authorized to take on behalf of such Controlling Company.

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CONFIDENTIAL AMC_00005317

Exhibit C

Special Litigation Committee Compensation

WHEREAS, on July 18, 2019, the Board established a special litigation committee consisting of directors Philip Lader and Adam Sussman (the "Special Litigation Committee") to investigate and evaluate the claims made in the derivate action captioned *Lao v. Dalian Wanda Co. Ltd., et al.*, C.A. No. 2019-0303-JRS (Del. Ch.) (the "Action");

WHEREAS, the establishing and subsequent resolutions provided that Special Litigation Committee members would receive compensation of $35,000 per year for their service through December 2021; and

WHEREAS, the Special Litigation Committee's work continued beyond December 2021, including the negotiation of a settlement filed with the Court on June 6, 2022, which is pending approval at a hearing scheduled for September 15, 2022; and

WHEREAS, the Board desires to compensate the members of the Special Litigation Committee for their work through the resolution of the Action.

NOW, THEREFORE, BE IT

RESOLVED, that the members of the Special Litigation Committee, in view of their ongoing duties and burdens and the amount of time the proper discharge of these duties required, shall each be compensated a stipend of $26,250 for their services as members of the Special Litigation Committee from January 1, 2022, through September 30, 2022, and if their continued service is required beyond September 30, 2022, they shall receive an additional stipend of $8,750; and

RESOLVED, that the officers of the Company be, and hereby are, authorized and directed, in the name of and on behalf of the Company, to make all such arrangements, to take all such further action, to cause to be prepared all such documents, to make all expenditures and incur all expenses and to execute and deliver, in the name of and on behalf of the Company, all agreements, instruments, certificates and documents, as they may deem necessary, appropriate or advisable in order to fully effectuate the purpose of each and all of the foregoing resolutions, and the execution by such officer of any such agreement, instrument, document or certificate or the payment of any such expenditures or expenses or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefore from the Company and the approval and ratification by the Company of the agreement, instrument, document or certificate so executed, the expenses or expenditures so paid and the action so taken.

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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

EXHIBIT 12 TO

TRANSMITTAL AFFIDAVIT OF DANIEL E. MEYER IN SUPPORT OF PLAINTIFFS' OPENING BRIEF IN SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

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Gregory V. Varallo (Bar No. 2242)
Daniel E. Meyer (Bar No. 6876)
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(302) 364-3600

Attorneys for Plaintiffs

A public version of this document need not be filed, per Rule 5.1(d)(2).

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WRITTEN CONSENT OF
THE PRICING COMMITTEE OF THE
BOARD OF DIRECTORS OF

AMC ENTERTAINMENT HOLDINGS, INC.

ADOPTED SEPTEMBER 21, 2022

The undersigned members of the Pricing Committee (the "Pricing Committee") of the Board of Directors (the "Board") of AMC Entertainment Holdings, Inc., a Delaware corporation (the "Company"), acting pursuant to Sections 141(f) and 141(c)(2) of the General Corporation Law of the State of Delaware ("DGCL"), hereby consent in writing to the adoption of the following resolutions, with the same force and effect as if such resolutions had been adopted at a duly convened meeting of the Pricing Committee, and authorize and approve the taking of all actions contemplated hereby:

WHEREAS, the Board previously authorized, upon approval by the Pricing Committee, a program to issue and sell the Company's depositary shares (the "AMC Preferred Equity Units"), each representing a one one-hundredth (1/100th) interest in a share of the Company's Series A Convertible Participating Preferred Stock (the "Preferred Stock"), pursuant to one or more public at-the-market offerings (each a "Public Offering" and collectively, the "Public Offerings");

WHEREAS, pursuant to resolutions adopted by the Board, the Board appointed the Pricing Committee and authorized, empowered and directed the Pricing Committee to exercise all of the powers of the Board in connection with the Public Offerings, including authorizing entry into the Sales Agreement (as defined below) and any and all matters incident thereto, including, without limitation, the power and authority to authorize and approve the Public Offering, the timing of the Public Offering and the price and amount of AMC Preferred Equity Units to be issued from time to time, and to prepare or cause to be prepared and to execute and deliver or cause to be executed and delivered a notice, if required, that includes, without limitation, an amount of AMC Preferred Equity Units to be issued, the time period during which sales are requested to be made, any limitation on the amount of AMC Preferred Equity Units that may be sold in any one trading day and any minimum price below which sales may not be made, in accordance with the terms of the Sales Agreement (as defined below), and all other notices, demands, requests, consents, approvals or other communications in connection with the Public Offering as the Pricing Committee deems necessary, advisable or appropriate to effectuate the issuance and sale of the AMC Preferred Equity Units;

WHEREAS, pursuant to resolutions adopted by the Board, the Board authorized, empowered and directed the Pricing Committee to determine the final number of AMC Preferred Equity Units to be registered and to fix, modify and supplement the terms, conditions and provisions of the Public Offering as the Pricing Committee deems necessary, advisable or appropriate to effectuate the issuance and sale of the AMC Preferred Equity Units; and

WHEREAS, the Pricing Committee has determined that it is in the best interest of the Company for the Company to commence a Public Offering of up to 425,000,000 AMC Preferred Equity Units.

ATM Program

NOW, THEREFORE, BE IT RESOLVED, that the issuance and sale of up to 425,000,000 AMC Preferred Equity Units (the "Equity Securities"), to be offered by the Company through such agent or agents as the Company shall engage (collectively, the "Agent") in one or more Public Offerings be and, hereby is, authorized and approved; and further

RESOLVED, that unless otherwise agreed to by the Pricing Committee, the minimum price below which sales of Equity Securities may not be made is $2.00 per unit; and further

RESOLVED, that the issuance at any time and from time to time by the Company of the Equity Securities in one or more Public Offerings in accordance with the terms of the Sales Agreement (as hereinafter defined) for the period commencing on the date of the Sales Agreement and expiring on the earliest to occur of (i) the date on which the Agent shall have sold all of the Equity Securities and (ii) the date the Sales Agreement is terminated in accordance with its terms, be, and hereby is, authorized and approved, and that AMC Preferred Equity Units are hereby reserved for purposes of issuing the Equity Securities; and further

RESOLVED, that, upon the issuance and sale of the Equity Securities in the Public Offering in accordance with the terms of the Sales Agreement, the Equity Securities and Preferred Stock will be validly issued, fully paid and nonassessable.

Authorization of Sales Agreement

RESOLVED, that the Company be, and hereby is, authorized to enter into, and perform its obligations under, one or more equity distribution agreements (collectively, the "Sales Agreement"), and any amendments thereto, with the Agent setting forth the terms and conditions with respect to the Public Offerings; and further

RESOLVED, that the officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to negotiate, fix and approve the terms of the Sales Agreement, and any amendments thereto, and to execute and deliver the Sales Agreement, and any amendments thereto, in such form or with such changes therein, additions thereto or omissions therefrom as such officers, or any of them, may approve, such approval to be conclusively evidenced by his or her execution and delivery of the Sales Agreement, and any amendment thereto.

Prospectus Supplement

RESOLVED, that, in connection with the Public Offerings, the officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to prepare or cause to be prepared and to file or cause to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the rules and regulations of the Securities Act of 1933, as amended, in the name and on behalf of the Company, one or more prospectus supplements (the "ATM Prospectus Supplements") to the prospectus contained in the Company's Shelf Registration Statement on Form S-3, filed with the Commission on August 4, 2022, with respect to the Equity Securities to be issued and sold by the Company through the Agent and to pay all filing fees in connection with the filing of the ATM Prospectus Supplements under the Act, and to take all such other action that may be necessary, advisable or appropriate in order to effect the registration of the Equity Securities under the Act; and further

RESOLVED, that the officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to execute, deliver and file any and all documents, and to do any and all acts and things, as may be necessary, advisable or appropriate in connection with the issuance or sale of the Equity Securities as hereinabove authorized.

General Authorizations

RESOLVED, that the officers of the Company be, and each of them acting alone hereby is, in accordance with the foregoing resolutions, authorized, in the name and on behalf of the Company, to prepare, execute and deliver any and all certificates, agreements, instruments, reports, schedules, statements, consents, documents and information, including amendments thereto, with respect to the Public Offering contemplated by the foregoing resolutions, to make any filings pursuant to federal, state and foreign laws and to take all other actions that such officer or officers deems necessary, appropriate or advisable in order to comply with the applicable laws and regulations of any jurisdiction (domestic or foreign), or otherwise to effectuate and carry out the purposes of the foregoing resolutions and to permit the Public Offering contemplated thereby to be lawfully consummated; and further

RESOLVED, that the timing of the completion of the transactions described in the foregoing resolutions shall be determined by an officer of the Company; and further

RESOLVED, the undersigned members of the Pricing Committee hereby adopt, as if expressly set forth herein, the form of any and all resolutions required by any authority to be filed in connection with any applications, reports, filings, consents to service of process, powers of attorney, covenants and other papers, instruments and documents if (i) in the opinion of an officer of the Company executing the same, the adoption of such resolution is necessary, appropriate or advisable, and (ii) an officer of the Company evidences such adoption by inserting in these resolutions copies of such resolutions, which will thereupon be deemed to be adopted by the Pricing Committee with the same force and effect as if originally set forth herein; and further

RESOLVED, that any and all actions heretofore taken and expenses incurred by any of the directors or officers of the Company or any of its subsidiaries in order to effectuate or carry out the intent and purposes of the foregoing resolutions are hereby expressly ratified, adopted and approved as the acts and deeds of the Company or the appropriate subsidiary.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned members of the Pricing Committee have executed this written consent as of the date first written above.

Adam Aron, Director

Kathleen Pawlus, Director

Lee Wittlinger, Director

[Signature Page for Pricing Committee Written Consent (ATM Offering)]

IN WITNESS WHEREOF, the undersigned members of the Pricing Committee have executed this written consent as of the date first written above.

Adam Aron, Director

Kathleen Pawlus, Director

Lee Wittlinger, Director

[Signature Page for Pricing Committee Written Consent (ATM Offering)]

Exhibit 13

MINUTES OF A SPECIAL MEETING
OF THE
BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

December 21, 2022

The Board of Directors of AMC Entertainment Holdings, Inc., a Delaware corporation ("Company" or "AMC"), held a special meeting via ZOOM videoconference beginning at 5:00 p.m. (Central time) on December 21, 2022.

The following members of the Board of Directors were present at the meeting and constituted a quorum:

Adam Aron (Chair)
Philip Lader (Lead Director)
Anthony J. Saich
Howard "Hawk" Koch, Jr.
Kathy Pawlus
Gary Locke
Lee Wittingler
Adam Sussman

The following officers were present at the meeting at the request of the board: Sean Goodman and Kevin Connor.

1. Director Search Update. Professor Saich indicated that the Nominating & Corporate Governance Committee had approached three candidates about joining the AMC board. The directors discussed their interactions with all three candidates with whom they were all well pleased. One candidate, Ms. Sandra Lawrence, was not able to join the board until springtime so the board decided not to extend an offer to her until then. Upon a motion duly made and seconded the board authorized Mr. Aron to approach the other two candidates, Ms. Kerith (Keri) Putman and Ms. Denise (Dee) Clark, to extend an offer to join AMC's board of directors.

2. Cineworld Regal Update. Mr. Aron provided additional context on the Cineworld Regal discussions. He indicated that Company had actually reached and signed a nonbinding agreement with Mike Lipsky of Mariner Capital to acquire roughly two-thirds of Cineworld's theaters (those not subject to antitrust risk), including with a cash infusion to AMC of approximately $700M and a plan to deleverage AMC by 2-3 turns. AMC would have paid the purchase price mostly with its APE securities but would have borrowed some money as well. The plan included an exchange and reduction of Company's 2L debt. Unfortunately, as Company's APE security declined in value from approximately $1.30 to approximately to $0.70 the deal became less attractive due to dilution. He explained that a lot of hard work went into the negotiations but that Company announced that the discussions were over and cleansed the participating lenders. Discussions could resume at some point down the road if the APE price recovers but the deal was off for now. Discussion ensued among the directors that the transaction

would have been a very good deal for AMC and that it was prudent to keep Company's options open to pursue the transaction if it resurfaces.

3. Antara Transaction. Mr. Aron updated the board on a proposed financing transaction with Antara Capital, which had been introduced to AMC by Citi. He was pleased to report that Company had raised approximately $162M from its Fall ATM efforts but that the APE price had fallen below $1.00 causing AMC to stop selling shares in the open market. Company forecast approximately $750M of liquidity for the end of the year including its $200M revolver. With Antara, Company would sell $110M of APEs to Antara at a blended price of $0.66, a slight discount to the $0.685 closing price today. Antara would purchase 60M shares today for $0.58 per share and approximately 107M shares in 30 days, after antitrust clearance, for $0.70 per share. In addition, AMC would purchase $100M of face value of AMC's 2L notes owned by Antara in exchange for approximately 91M APEs. Antara would agree not to sell any stock for 90 days. In the meantime, AMC would schedule a special shareholder vote to authorize additional common stock such that Company's APE securities would convert to common stock on a 1-1 basis. Company would also recommend a 10-1 reverse stock split at the special shareholder meeting. Antara, who would by then own approximately 257M APE securities, would agree to vote in favor of the shareholder proposals. Antara would also allow AMC to resume its at-the-market offering for the sale of up to $40M of additional APE securities. Mr. Aron explained that the resulting increase in liquidity to approximately $900M would be very desirable.

Discussion ensued among the board about the advantages and risks associated with the transaction. Mr. Aron outlined the voting dynamics for the special shareholder meeting indicating that there were presently considerably more APEs in the float than common stock, that the APEs presumably would all want to convert and that the non-voting APE shares would be voted proportionately rather than as "no votes", all of which factors gave AMC a good chance to secure approval for conversion. Directors commented that Antara might enjoy a windfall if the APE price escalates but that AMC benefitted as well if the APE price increased. The directors observed there was no assurance that the APE price would rise or that the APEs would convert which would be risks for Antara. Mr. Aron indicated that one risk was if the retail investors were upset by the transaction and began selling their shares causing the price of AMC equity to decline. Privileged – Redacted

Privileged – Redacted

Mr. Aron covered one additional point, that he would be back to the board in the next several days about authorizing additional common shares in conjunction with the conversion vote so that AMC would have more shares to offer through an at-the-market offering or in other deals going forward. Mr. Aron surveyed all the directors regarding their support for the transaction. On a motion duly made and seconded the board approved the resolutions attached hereto as Exhibit A.

4. Adjournment. There being no further business to come before the board, the meeting was duly adjourned.

Kevin M. Connor, Secretary of the Meeting

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Exhibit A

RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
AMC ENTERTAINMENT HOLDINGS, INC.

ADOPTED DECEMBER 21, 2022

The Board of Directors (the "Board") of AMC Entertainment Holdings, Inc., a Delaware corporation (the "Company"), does hereby adopt and approve the following resolutions and each and every action effected thereby:

WHEREAS, it has been proposed that the Company enter into a purchase agreement (the "Purchase Agreement") with Antara Capital LP, or an affiliate thereof (the "Purchaser") pursuant to which the Company will sell AMC Preferred Equity Units (the "APEs"), each representing a one one-hundredth interest in a share of the Company's Series A Convertible Participating Preferred Stock, to the Purchaser in a private placement for an aggregate purchase price of $110 million and a price per unit to be set based on a formula set forth in the Purchase Agreement (the "APE Sale"), in reliance upon an exemption from registration pursuant to the Securities Act of 1933, as amended (the "Act");

WHEREAS, it has been proposed that concurrent with the entry into the Purchase Agreement that the Company sell to the Purchaser under the Company's existing At-the-Market Program up to 9.9% of the Company's outstanding APEs (after giving effect to the Block Trade) at a price per unit set at an approximate 15% discount to the closing APE price on December 21, 2022 (the "Block Trade");

WHEREAS, it has been proposed that in connection with such sale the Company repurchase $100 million aggregate principal amount of the Company's 10%/12% Cash/PIK Toggle Second Lien Notes due 2026 held by the Purchaser for an aggregate purchase price of $53 million, to be paid in additional APEs (the "Debt Repurchase" and together with the APE Sale and Block Trade, the "Transaction");

WHEREAS, it has been proposed that in connection with the Transaction, and pursuant to the Purchase Agreement, the Company (i) call a special meeting of the Company's stockholders (the "Special Meeting") for a vote to amend the Company's Third Amended and Restated Certificate of Incorporation to (A) increase the number of authorized shares of the Company's Class A common stock ("Common Stock") to a number at least sufficient to permit the full conversion (the "APE Conversion") of the then-outstanding Series A Convertible Participating Preferred Stock into Common Stock, or to such higher number of authorized shares of Common Stock as the Company's board of directors may determine in its sole discretion and (B) amend the Company's Third Amended and Restated Certificate of Incorporation to effect a reverse-stock split of the Common Stock after the APE Conversion, and (ii) hold the Special Meeting within 90 calendar days of the Closing Date (as defined in the Purchase Agreement) (the "Special Meeting Covenant"); and

WHEREAS, the Board has determined that it is in the best interests of the Company to authorize and approve the Transaction;

1. APE Sale and Debt Repurchase

NOW, THEREFORE, BE IT RESOLVED, that (i) the Purchase Agreement in such form and with such terms and conditions as deemed necessary, appropriate or advisable by any of the Authorized Officers (as defined below), (ii) the performance thereby by the Company and (iii) the consummation of the Transaction contemplated thereby by the Company, including the sale of APEs to the Purchaser, the Block Trade, the Debt Repurchase and the issuance of APEs pursuant thereto and the Special Meeting Covenant, are hereby authorized and approved, and that any Authorized Officers, any one of whom may act without the joinder of any of the others, be, and each of them hereby is, authorized, empowered and

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directed to execute and deliver the Purchase Agreement, and all agreements or documents contemplated by the Purchase Agreement, the Block Trade and the Debt Repurchase, including all agreements or instruments constituting exhibits to the Purchase Agreement, as provided for therein (together with the Purchase Agreement, the "Transaction Documents"), in the name and on behalf of the Company, in such form and with such terms and conditions as may be deemed necessary, appropriate or advisable by any of the Authorized Officers (the execution and delivery thereof in such form and with such terms and conditions therein to be conclusive evidence of the determination of the Authorized Officers that such form, terms and conditions are necessary, appropriate or advisable); and

FURTHER RESOLVED, that the Authorized Officers, any one of whom may act without the joinder of any of the others, be, and each of them hereby is, authorized, empowered and directed, in the name of and on behalf of the Company, to take all such further actions as are consistent with the actions of the Board (including, without limitation, (i) negotiation, execution, delivery, and filing of any agreements, certificates, or other instruments or documents (including, without limitation, the Transaction Documents), (ii) the modification or amendment of any of the terms and conditions of the Transaction Documents, and (iii) the payment of expenses and taxes) as any such Authorized Officer may approve as are consistent with the actions of the Board (the taking of any such action to be conclusive evidence of such approval) in order to effect the transactions contemplated under the Transaction Documents.

2. **Resale Registration Statement**

FURTHER RESOLVED, that the Authorized Officers of the Company be, and each of them acting alone hereby is, authorized, in the name and on behalf of the Company, to prepare or cause to be prepared and to file or cause to be filed with the Securities and Exchange Commission, pursuant to the rules and regulations of the Act, in the name and on behalf of the Company, a prospectus supplement to the Company's existing shelf registration statement on Form S-3 (File No. 333-266536), or, if applicable, a Registration Statement on Form S-3 or Form S-1, or other appropriate form as may be available, filed by the Company after the date hereof (a "Registration Statement"), with respect to the resale of the APEs, or the Common Stock to be issued to the Purchaser upon conversion of the APEs in accordance with the Certificate of Designations setting forth the designations, rights, preferences, powers, restrictions and limitations of the Series A Convertible Participating Preferred Stock underlying the APEs, as the case may be, held by the Purchaser, and to take all such other action that may be necessary, advisable or appropriate in order to effect the resale registration of such APEs (or Common Stock, as the case may be) under the Act.

3. **NYSE Listing**

FURTHER RESOLVED, that the Authorized Officers, each of whom may act without the joinder of any of the others, be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Company, to make application to and to take all necessary steps and to do all other things necessary and appropriate for the listing on the NYSE of the APEs issued in the Transaction and/or the shares of Common Stock to be issued in connection with the APE Conversion, and make any application to the NYSE relating to the reverse-stock split of the Common Stock of the APE Conversion; and that each such Authorized Officer, acting on behalf of the Company, is authorized, in his or her discretion, to appear before any official or officials or before any body of the NYSE and to prepare, execute and file all supplemental listing applications and any and all necessary documents, forms and agreements required by the NYSE in connection therewith, specifically including, without limitation, indemnity agreements for the benefit of the NYSE, as applicable, relating to the use of facsimile signatures, and to make such changes in any of the same as may be necessary to conform to the requirements for the listing, to pay any fees required by the NYSE in connection with such listing and to do any and all things as such Authorized Officer may deem necessary or appropriate to effect such listing.

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4. **Special Meeting**

FURTHER RESOLVED, that subject to approval by the Company's stockholders, Company amend (the "Amendment to the Certificate of Incorporation") the Third Amended and Restated Certificate of Incorporation to (i) increase the number of authorized shares of the Common Stock to a number at least sufficient to permit the APE Conversion and (ii) to effectuate a one (1) for ten (10) reverse-stock split of the Common Stock pursuant to which every ten (10) shares of Common Stock issued and outstanding will be automatically cancelled and reclassified into one (1) share of Common Stock;

FURTHER RESOLVED, that the Amendment to the Certificate of Incorporation be submitted to the Company's stockholders for their consideration and approval at the Special Meeting and that the Board recommends that the stockholders of the Company approve and adopt the Amendment to the Certificate of Incorporation;

FURTHER RESOLVED, that, subject to the receipt of the required consent and approval of the Amendment to the Certificate of Incorporation by the stockholders, the Amendment to the Certificate of Incorporation, and its filing with the Delaware Secretary of State, be, and hereby is, authorized, approved and adopted in all respects;

FURTHER RESOLVED, that the record date to determine the stockholders of the Company entitled to receive notice of, and to vote at, the Special Meeting shall be the close of business on [•], 2023; and

FURTHER RESOLVED, that the Authorized Officers be, and each of them individually hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to (a) prepare or cause to be prepared, in a manner consistent with the provisions of applicable law and the Company's organizational documents, an appropriate notice of the Special Meeting and proxy statement (the "Special Meeting Proxy") for the purpose of, among other things, soliciting proxies from the Company's stockholders to vote at the Special Meeting in favor of the approval of the Amendment to the Certificate of Incorporation and any such other matters provided for the consideration and approval of stockholders at the Special Meeting, including any exhibits and schedules thereto, as well as such amendments and/or supplements thereto as any Authorized Officer shall deem necessary, appropriate, advisable or desirable, relating to the Special Meeting, (b) prepare or cause to be prepared, such other proxy solicitation materials and stockholder communications under the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, relating to the solicitation of proxies, (c) file or cause to be filed with the Act and any other applicable or appropriate regulatory or self-regulatory body such Special Meeting Proxy (including any amendments or supplements to such Special Meeting Proxy) and proxy solicitation and stockholder communication materials in accordance with applicable law, (d) cause such notice of the Special Meeting and the Special Meeting Proxy to be distributed to the Company's stockholders, (e) designate and engage a proxy solicitor with respect to the Special Meeting and (f) to take such other actions as may be necessary, appropriate, advisable or desirable to obtain the requisite approval of the approval of the Amendment to the Certificate of Incorporation and any such other matters provided for the consideration and approval of stockholders at the Special Meeting.

5. **Special Meeting Committee**

FURTHER RESOLVED, that in connection with the Special Meeting, a special meeting committee (the "Special Meeting Committee") is hereby established, and the Board hereby appoints Adam Aron as the sole member of the Special Meeting Committee; and

FURTHER RESOLVED, that the Special Meeting Committee is hereby authorized, empowered and directed on behalf of the Board (a) to make any changes to the date and location for the Special Meeting,

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including any adjournments or postponements thereof, (b) to amend the record date for the Special Meeting, (c) adjourn or postpone the Special Meeting to such later date or dates for any reason, and (d) to take such other actions and do such other things as may be necessary, appropriate, advisable or desirable to ensure that the Special Meeting is conducted in a manner consistent with the provisions of applicable law and the Company's organizational documents.

6. **Ratification of Past Actions**

FURTHER RESOLVED, that any action as may have been taken or caused to have been taken by any Authorized Officer of the Company prior to the date of these resolutions of the Board, which action was in connection with or related to the Transaction, the Registration Statement or the Special Meeting, be, and hereby is, ratified, approved and confirmed in all respects as the act and deed of the Company.

7. **General Authorizations**

FURTHER RESOLVED, that the Authorized Officers of the Company be, and each of them acting alone hereby is, in accordance with the foregoing resolutions, authorized, in the name and on behalf of the Company, to prepare, execute and deliver any and all certificates, agreements, instruments, reports, schedules, statements, consents, documents and information, including amendments thereto, with respect to the Transaction, the Registration Statement, or the Special Meeting contemplated by the foregoing resolutions, to make any filings pursuant to federal, state and foreign laws and to take all other actions that such Authorized Officer or Authorized Officers deems necessary, appropriate or advisable in order to comply with the applicable laws and regulations of any jurisdiction (domestic or foreign), or otherwise to effectuate and carry out the purposes of the foregoing resolutions and to permit the transactions contemplated thereby to be lawfully consummated; and

FURTHER RESOLVED, that the Authorized Officers of the Company be, and each of them acting alone hereby is, authorized and empowered to engage lawyers, financial advisors, accountants and other advisors as any such Authorized Officer deems necessary, appropriate or advisable in connection with the matters contemplated in the foregoing resolutions; and

FURTHER RESOLVED, for purposes of the foregoing resolutions, "Authorized Officers" shall include the Chief Executive Officer, the Chief Financial Officer, the General Counsel, any President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Chief Accounting Officer, or any other officer, of the Company; and

FURTHER RESOLVED, that the Board hereby adopts, as if expressly set forth herein, the form of any and all resolutions required by any authority to be filed in connection with any applications, reports, filings, consents to service of process, powers of attorney, covenants and other papers, instruments and documents if (i) in the opinion of an Authorized Officer of the Company executing the same, the adoption of such resolution is necessary, appropriate or advisable, and (ii) an Authorized Officer of the Company evidences such adoption by inserting in these resolutions copies of such resolutions, which will thereupon be deemed to be adopted by the Board with the same force and effect as if originally set forth herein.

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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

EXHIBITS 14 - 25 TO

TRANSMITTAL AFFIDAVIT OF DANIEL E. MEYER IN SUPPORT OF PLAINTIFFS' OPENING BRIEF IN SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

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Attorneys for Plaintiffs

A public version of this document need not be filed, per Rule 5.1(d)(2).

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Exhibit 14

Date: Thursday, December 8 2022 01:19 PM
Subject: Antara
From: Van Zandt, Derek <derek.vanzandt@citi.com>
To: Adam Aron <AAron@amctheatres.com>; Sean Goodman <SeGoodman@amctheatres.com>;
Attachments: 2022.12 AMC APE Investment Analysis_v6.pdf

Adam / Sean – Attached is a preliminary ownership and vote analysis based on various investment scenarios with Antara. We need to confirm their existing stake size but are assuming 60mm shares for now.
We probably need to discuss Privileged - Redacted
Privileged - Redacted
I am talking to Antara at 2pm ET to connect following yesterday's lunch.
Derek

Exhibit 15

Date:	Tuesday, December 6 2022 10:52 AM
Subject:	AMC/APE Model
From:	Scrudato, Krystal <kscrudato@dfking.com >
To:	Eddie Gladbach <EGladbach@amctheatres.com >; John Merriwether <JMerriwether@amctheatres.com >; Sean Goodman <SeGoodman@amctheatres.com >; Kevin Connor <KConnor@amctheatres.com >;
CC:	Madalon, Michael <Michael.Madalon@dfking.equiniti.com >;
Attachments:	image005.png; image006.png; AMC APE Model.xlsx

All,
Attached is a model designed to show which combinations of APE and AMC support (as a % of votes cast collectively in favor) would get us to the requisite vote requirement of the majority of the combined outstanding shares. This model allows you to place inputs in the yellow highlighted cells and will recalculate the projected share need accordingly.
Note, this model is illustrative, rather than predictive, and runs under the following assumptions:

- The proposal put forth will be a non-routine proposal
- All unvoted APE Shares will be pushed through on a proportionate basis
- AMC shareholder vote participation levels will be in line with historical (does not take into account potential use of extraordinary retail measures that would increase AMC participation and favorability, i.e. aggressive outbound telephone campaign, reminder correspondences, social media usage, strategic PR messaging from Adam and the AMC team, etc.,.)

Please review and let Mike & I know of any questions. We'd be happy to set another call to discuss further, if desired.
Thank you,
Krystal & Mike

D.F. KING

Krystal Scrudato
Senior Vice President
D.F. King & Co., Inc.
kscrudato@dfking.com
Office: +1 212 493 6940 | Cell: +1 201 245 4522
48 Wall Street, 22nd floor
New York, NY 10005

Exhibit 16

Date:	Tuesday, March 1 2022 04:20 PM
Subject:	RE: AMC | Equity Call
From:	Gonzalez, Cristian <cristian.gonzalez@citi.com >
To:	Erika.Weinberg@lw.com; Mercedez.Taitt-Harmon@weil.com; Nathan, Julian <julian.nathan@citi.com >; Sean Goodman <SeGoodman@amctheatres.com >; Chris Cox <CCox@amctheatres.com >; John Merriwether <JMerriwether@amctheatres.com >; Kevin Connor <KConnor@amctheatres.com >; Eddie Gladbach <EGladbach@amctheatres.com >; Greg.Rodgers@lw.com; Sofia.Sitterson@lw.com; Will.Clark@lw.com; Andrew.Blumenthal@lw.com; JieLin.Nai@lw.com; Van Zandt, Derek <derek.vanzandt@citi.com >; Jeswani, Jitesh <jitesh.jeswani@citi.com >; Meadows, Cass <cass.meadows@citi.com >; Paikin, Naum <naum.paikin@citi.com >; Crichton, Brianna <brianna.crichton@citi.com >; Chadha, Mahir <mahir.chadha@citi.com >; Alba, Jesse <jesse.alba@citi.com >; Coffey, Jonathan <jonathan.coffey@citi.com >;
CC:	corey.chivers@weil.com; Michael.Stein@weil.com; Michael.Cremers@weil.com; Tina.Tang@weil.com; Amanda.Soled@weil.com;

Either time works for me

From: [lw.com] Erika.Weinberg@lw.com
Sent: Tuesday, March 1, 2022 4:19 PM
To: Mercedez.Taitt-Harmon@weil.com; Gonzalez, Cristian [ICG-BCMA]; Nathan, Julian [ICG-BCMA]; SeGoodman@amctheatres.com; CCox@amctheatres.com; JMerriwether@amctheatres.com; kconnor@amctheatres.com; egladbach@amctheatres.com; Greg.Rodgers@lw.com; Sofia.Sitterson@lw.com; Will.Clark@lw.com; Andrew.Blumenthal@lw.com; JieLin.Nai@lw.com; Van Zandt, Derek [ICG-BCMA]; Jeswani, Jitesh [ICG-BCMA]; Meadows, Cass [ICG-BCMA]; Paikin, Naum [ICG-BCMA]; Soto, Richard [ICG-BCMA]; Crichton, Brianna [ICG-BCMA]; Chadha, Mahir [ICG-BCMA]; Alba, Jesse [ICG-BCMA]; Coffey, Jonathan [ICG-BCMA]
Cc: corey.chivers@weil.com; Michael.Stein@weil.com; Michael.Cremers@weil.com; Tina.Tang@weil.com; Amanda.Soled@weil.com
Subject: RE: AMC | Equity Call

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This message came from outside of your organization.

I can only do noon.

From: Taitt-Harmon, Mercedez Mercedez.Taitt-Harmon@weil.com>
Sent: Tuesday, March 01, 2022 4:03 PM
To: Gonzalez, Cristian cristian.gonzalez@citi.com>; Nathan, Julian julian.nathan@citi.com>; Sean Goodman SeGoodman@amctheatres.com >; Chris Cox CCox@amctheatres.com>; John Merriwether JMerriwether@amctheatres.com >; kconnor@amctheatres.com ; Eddie Gladbach (egladbach@amctheatres.com) egladbach@amctheatres.com>; Rodgers, Greg (NY- LA) Greg.Rodgers@lw.com >; Weinberg, Erika (NY) Erika.Weinberg@lw.com >; Sitterson, Sofia (NY) Sofia.Sitterson@lw.com >; Clark, Will (NY) Will.Clark@lw.com >; Blumenthal, Andrew (NY) Andrew.Blumenthal@lw.com >; Nai, Jie Lin (NY) JieLin.Nai@lw.com >; Van Zandt, Derek derek.vanzandt@citi.com>; Jeswani, Jitesh jitesh.jeswani@citi.com>; Meadows, Cass cass.meadows@citi.com>; Paikin, Naum naum.paikin@citi.com>; Soto, Richard rs47157@citi.com>; Crichton, Brianna brianna.crichton@citi.com>; Chadha, Mahir mahir.chadha@citi.com>; Alba, Jesse jesse.alba@citi.com>; Coffey, Jonathan jonathan.coffey@citi.com>
Cc: Chivers, Corey corey.chivers@weil.com >; Stein, Michael Michael.Stein@weil.com>; Cremers, Michael Michael.Cremers@weil.com>; Tang, Tina Tina.Tang@weil.com >; Soled, Amanda Amanda.Soled@weil.com>
Subject: RE: AMC | Equity Call

AMC, LW, Citi teams,
DF King and Computershare are available on Thursday at either noon or 1pm for a call. Could you please let us know which works for you?
Thank you,
Mercedez

From: Chivers, Corey corey.chivers@weil.com>
Sent: Tuesday, March 1, 2022 11:49 AM
To: Gonzalez, Cristian cristian.gonzalez@citi.com>; Nathan, Julian julian.nathan@citi.com>; Sean Goodman SeGoodman@amctheatres.com>; Chris Cox CCox@amctheatres.com>; John Merriwether JMerriwether@amctheatres.com>; kconnor@amctheatres.com; Eddie Gladbach (egladbach@amctheatres.com) egladbach@amctheatres.com>; Greg.Rodgers@lw.com; Erika.Weinberg@lw.com; Sofia.Sitterson@lw.com; Will.Clark@lw.com; Andrew.Blumenthal@lw.com; JieLin.Nai@lw.com; Stein, Michael Michael.Stein@weil.com>; Taitt-Harmon, Mercedez Mercedez.Taitt-Harmon@weil.com>; Markovitz, David David.Markovitz@weil.com>; Van Zandt, Derek derek.vanzandt@citi.com>; Jeswani, Jitesh jitesh.jeswani@citi.com>; Meadows, Cass cass.meadows@citi.com>; Paikin, Naum naum.paikin@citi.com>; Soto, Richard rs47157@citi.com>; Crichton, Brianna brianna.crichton@citi.com>; Chadha, Mahir mahir.chadha@citi.com>; Alba, Jesse jesse.alba@citi.com>; Coffey, Jonathan jonathan.coffey@citi.com>
Subject: RE: AMC | Equity Call
Thanks Christian – we'll work to get calls w/ DF King and the transfer agent on the calendar and invite the broader group.

From: Gonzalez, Cristian cristian.gonzalez@citi.com>
Sent: Tuesday, March 1, 2022 11:33 AM
To: Nathan, Julian julian.nathan@citi.com>; Sean Goodman SeGoodman@amctheatres.com>; Chris Cox CCox@amctheatres.com>; John Merriwether JMerriwether@amctheatres.com>; kconnor@amctheatres.com; Eddie Gladbach (egladbach@amctheatres.com) egladbach@amctheatres.com>; Greg.Rodgers@lw.com; Erika.Weinberg@lw.com; Sofia.Sitterson@lw.com; Will.Clark@lw.com; Andrew.Blumenthal@lw.com; JieLin.Nai@lw.com; Chivers, Corey corey.chivers@weil.com>; Stein, Michael Michael.Stein@weil.com>; Taitt-Harmon, Mercedez Mercedez.Taitt-Harmon@weil.com>; Markovitz, David David.Markovitz@weil.com>; Van Zandt, Derek derek.vanzandt@citi.com>; Jeswani, Jitesh jitesh.jeswani@citi.com>; Meadows, Cass cass.meadows@citi.com>; Paikin, Naum naum.paikin@citi.com>; Soto, Richard rs47157@citi.com>; Crichton, Brianna brianna.crichton@citi.com>; Chadha, Mahir mahir.chadha@citi.com>; Alba, Jesse jesse.alba@citi.com>; Coffey, Jonathan jonathan.coffey@citi.com>
Subject: RE: AMC | Equity Call
Team,
Just wanted to check in on a couple of open items ahead of our Thursday call
Corey – were you able to get the call with DF King scheduled? Believe that was one of the key next steps we had discussed on our last call
Also, in the interest of keeping the Thursday call efficient (given we'll probably need to have the DF King call first to establish additional next steps), wanted to suggest we focus the Thursday call on a discussion of the issues around adding an NFT component to the offering. Would be great to get a bit more feedback on how the company's current I Own AMC program has worked and we can debate alternatives for the rights offering.
Let us know if that works as a plan
Thanks,
Cristian
Cristian Gonzalez
Managing Director, Equity Capital Markets
Citi Banking, Capital Markets & Advisory
388 Greenwich Street - Trading, 4th Floor, New York, NY 10013
T (212) 723-7450 | M (917) 543-2857
cristian.gonzalez@citi.com
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-----Original Appointment-----
From: Nathan, Julian [ICG-BCMA] jn43174@citi.com>
Sent: Tuesday, February 8, 2022 5:44 PM
To: Nathan, Julian [ICG-BCMA]; Sean Goodman; Chris Cox; [amctheatres.com] John Merriwether; kconnor@amctheatres.com; Eddie Gladbach (egladbach@amctheatres.com); Greg.Rodgers@lw.com; erika.weinberg@lw.com; Sofia.Sitterson@lw.com; Will.Clark@lw.com; Andrew.Blumenthal@lw.com; JieLin.Nai@lw.com; Corey.Chivers@weil.com

; Michael.Stein@weil.com; Mercedez.Taitt-Harmon@weil.com; David.Markovitz@weil.com; Van Zandt, Derek [ICG-BCMA]; Jeswani, Jitesh [ICG-BCMA]; Meadows, Cass [ICG-BCMA]; Paikin, Naum [ICG-BCMA]; Gonzalez, Cristian [ICG-BCMA]; Soto, Richard [ICG-BCMA]; Crichton, Brianna [ICG-BCMA]; Chadha, Mahir [ICG-BCMA]; Alba, Jesse [ICG-BCMA]; Coffey, Jonathan [ICG-BCMA]
Subject: AMC | Equity Call
When: Thursday, March 3, 2022 11:30 AM-12:00 PM (UTC-05:00) Eastern Time (US & Canada).
Where: https://citi.zoom.us/j/4925747196?pwd=SXNvTGt1c2d3Zm9uYkVrMEx5UFZVQT09
Join Zoom Meeting
https://citi.zoom.us/j/4925747196?pwd=SXNvTGt1c2d3Zm9uYkVrMEx5UFZVQT09
Meeting ID: 492 574 7196
Passcode: 123456
One tap mobile
+100123200,,4925747196#,,,,*123456# US
+12063379723,,4925747196#,,,,*123456# US (Seattle)
Dial by your location
+1 00 123 200 US
+1 206 337 9723 US (Seattle)
+1 213 338 8477 US (Los Angeles)
+1 253 215 8782 US (Tacoma)
+1 267 831 0333 US (Philadelphia)
+1 301 715 8592 US (Washington DC)
+1 312 626 6799 US (Chicago)
+1 346 248 7799 US (Houston)
+1 470 250 9358 US (Atlanta)
+1 470 381 2552 US (Atlanta)
+1 602 753 0140 US (Phoenix)
+1 646 518 9805 US (New York)
+1 646 558 8656 US (New York)
+1 651 372 8299 US (Minnesota)
+1 669 219 2599 US (San Jose)
+1 669 900 9128 US (San Jose)
+1 720 928 9299 US (Denver)
+1 786 635 1003 US (Miami)
+1 971 247 1195 US (Portland)
+1 438 809 7799 Canada
+1 587 328 1099 Canada
+1 613 209 3054 Canada
+1 647 374 4685 Canada
+1 647 558 0588 Canada
+1 778 907 2071 Canada
+1 204 272 7920 Canada
+52 554 161 4288 Mexico
+52 556 826 9800 Mexico
+52 558 659 6001 Mexico
+506 4100 7699 Costa Rica
Meeting ID: 492 574 7196
Passcode: 123456
Find your local number: https://citi.zoom.us/u/ahz8cadDq
Join by SIP
4925747196@zoomcrc.com mailto:4925747196@zoomcrc.com> mailto:4925747196@zoomcrc.com>
Join by H.323
162.255.37.11 (US West)
162.255.36.11 (US East)

221.122.88.195 (China)
115.114.131.7 (India Mumbai)
115.114.115.7 (India Hyderabad)
213.19.144.110 (Amsterdam Netherlands)
213.244.140.110 (Germany)
103.122.166.55 (Australia Sydney)
103.122.167.55 (Australia Melbourne)
209.9.211.110 (Hong Kong SAR)
64.211.144.160 (Brazil)
69.174.57.160 (Canada Toronto)
65.39.152.160 (Canada Vancouver)
207.226.132.110 (Japan Tokyo)
149.137.24.110 (Japan Osaka)
Meeting ID: 492 574 7196
Passcode: 123456
~~ This is a meeting request for the client(s) : AMC ENTERTAINMENT HOLDINGS INC
The following people from AMC ENTERTAINMENT HOLDINGS INC will be attending this meeting :
Cox, Chris
Gladbach, Eddie
Goodman, Sean
Merriwether, John
~~

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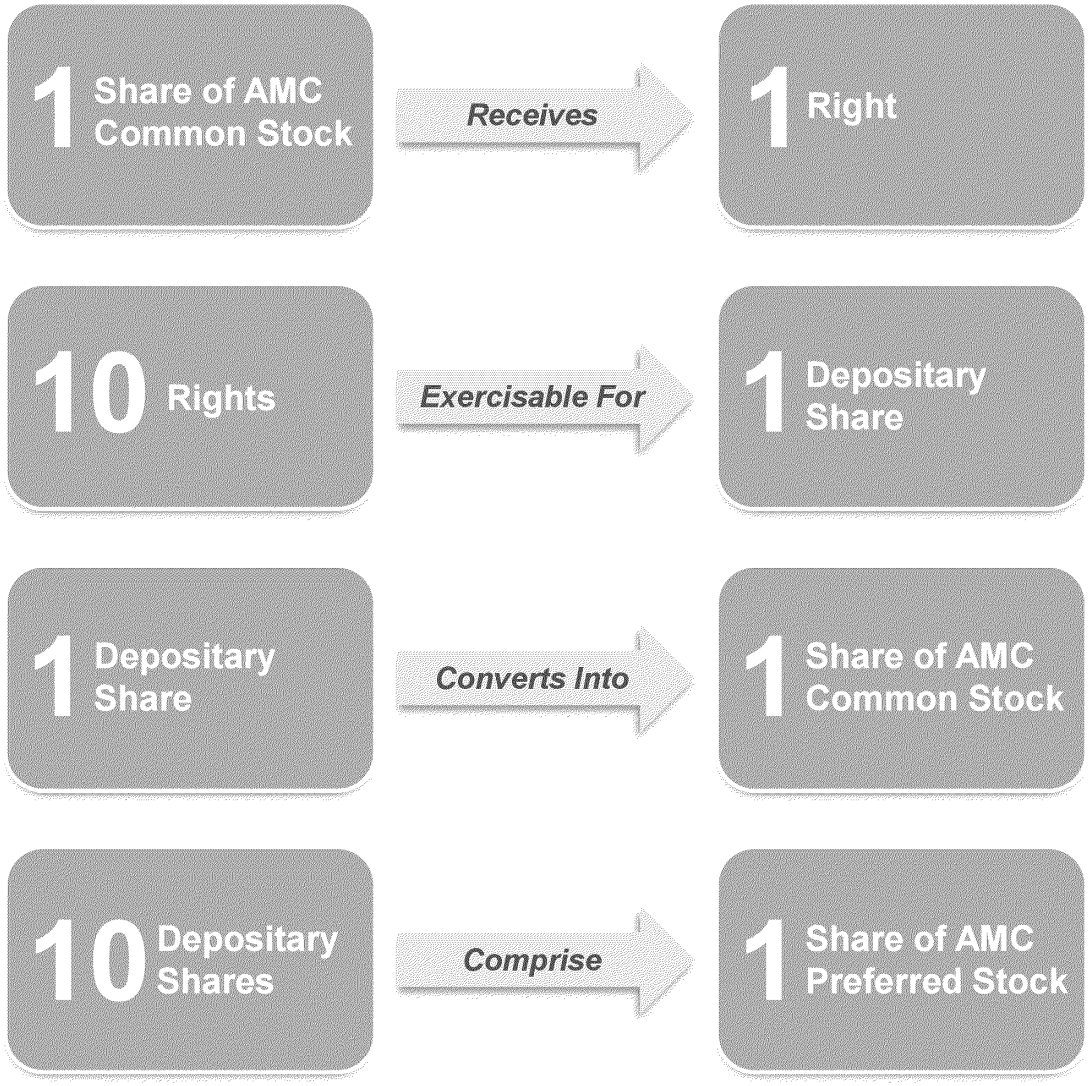
Exhibit 17

AMC Preferred Equity Units Offering Breakdown



Implications for AMC

- AMC Shares Outstanding = 514.0 MM
- Rights Delivered = 514.0 MM
- 514.0 MM rights exercisable for 51.4 MM Depositary Shares
- Assuming a $20.00 offer price per depositary share results in gross proceeds of $1,028 MM to AMC
- 51.4 MM shares of AMC common stock issued on conversion post shareholder vote
- Represents 10.0% dilution to AMC
- Utilizes 5.14 MM preferred shares
- 44.86 MM authorized preferred shares leftover post offering

citi

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Shareholder View of Transaction

What will AMC Shareholders Receive?

- Holders of AMC stock will be offered 1 right per share of common stock owned
- Rights entitle shareholders to an AMC Preferred Equity Unit "APE unit"
  - Must exercise 10 rights to purchase 1 APE
- Each APE converts into 1 AMC common share post a shareholder vote
- [AMC Preferred Equity Unit holders will also receive an NFT]

Illustrative Example

10 Shares of AMC Common Stock | **10** Rights

1 AMC Preferred Equity Unit "APE"

1 Share of Common Stock on Conversion

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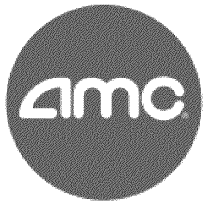
Exhibit 18

January 2022

Rights Offering Mechanics



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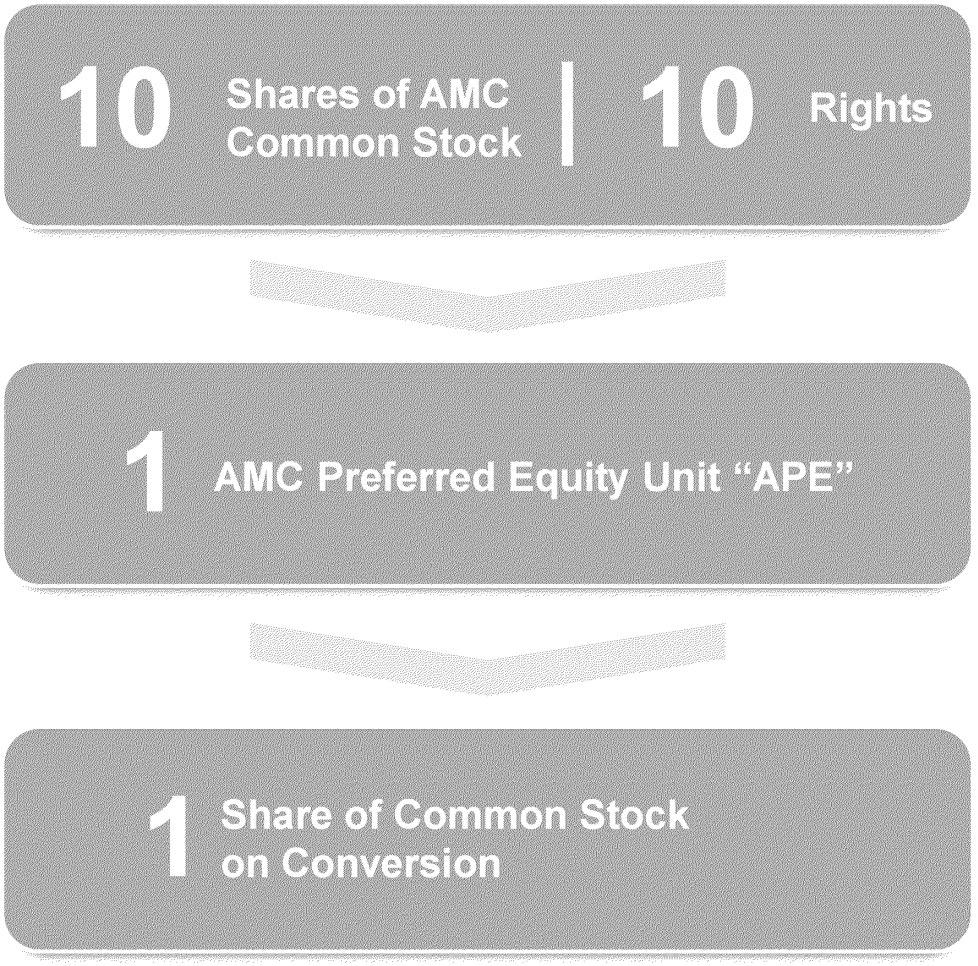
Shareholder View of Transaction

What will AMC Shareholders Receive?

- Holders of AMC stock will be offered 1 right per share of common stock owned
- Rights entitle shareholders to an AMC Preferred Equity Unit "APE unit"
  - Must exercise 10 rights to purchase 1 APE
- Each APE converts into 1 AMC common share post a shareholder vote
- [AMC Preferred Equity Unit holders will also receive an NFT]

Illustrative Example



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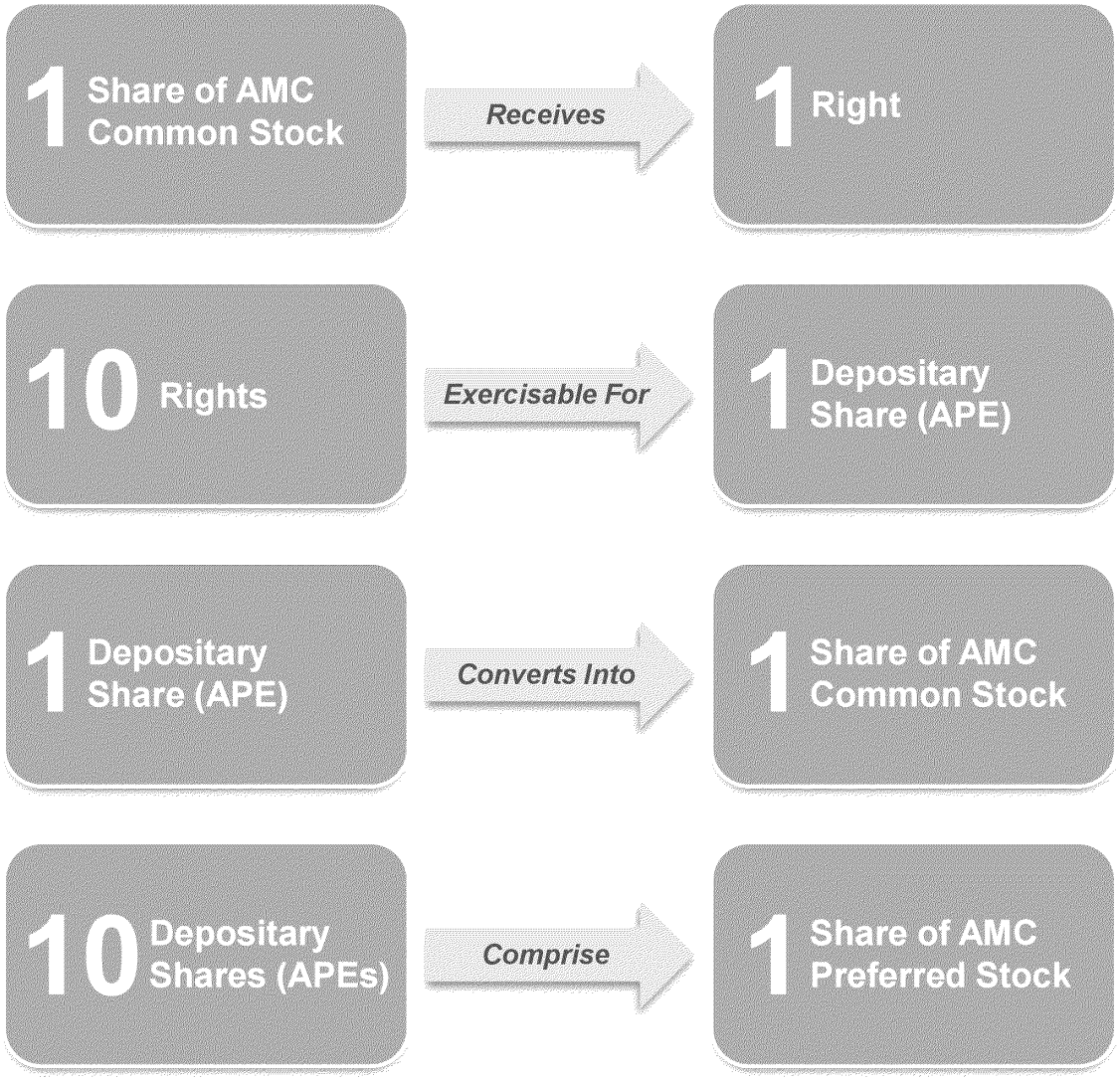
AMC Preferred Equity Units Offering Breakdown



Implications for AMC

- AMC Shares Outstanding = 514.0 MM
- Rights Delivered = 514.0 MM
- 514.0 MM rights exercisable for 51.4 MM Depositary Shares (APEs)
- Assuming a $20.00 offer price per depositary (APE) share results in gross proceeds of $1,028 MM to AMC
- 51.4 MM shares of AMC common stock issued on conversion post shareholder vote
- Represents 10.0% dilution to AMC
- Utilizes 5.14 MM preferred shares
- 44.86 MM authorized preferred shares leftover post offering

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Exhibit 19

Date:	Friday, May 27 2022 05:58 PM
Subject:	RE: super voting pref
From:	Jon Merriman <jmerriman@brileyfin.com>
To:	Sean Goodman <SeGoodman@amctheatres.com>; John Merriwether <JMerriwether@amctheatres.com>;
CC:	Patrice McNicoll <pmcnicoll@brileyfin.com>; Layne Rissolo <lrissolo@brileyfin.com>; Colucci, Dean M. <DMColucci@duanemorris.com>; Seery, James T. <JTSeery@duanemorris.com>;
Attachments:	OpgenInc_20211015_424B5 (Final Prospectus - Priced Offering (S-3)).pdf; AvingerInc_20220113_424B5 (Final Prospectus - Continuous Offering (S-3)).pdf; AgileTherapeuticsInc_20220314_424B5 (Preliminary Prospectus (S-3)).pdf

Weekend reading – talk soon

Jon Merriman
Chief Business Officer
B. Riley Financial
415 500 5712

From: Jon Merriman
Sent: Friday, May 27, 2022 1:40 PM
To: Sean Goodman ; John Merriwether
Cc: Patrice McNicoll ; Layne Rissolo ; Colucci, Dean M. ; Seery, James T.
Subject: super voting pref

Sean, John – great to see you guys this week – thank you so much for coming out to our event. Sean I hope you didn't have equal drama on the way home – what a story!
Suggest we get on a call with the lawyers next week and talk on this structure. Then you and your team can get with the NYSE and see if this y could work for AMC. In the meantime Layne would you please send the Nasdaq precedents.
Copied our counsel at DM who has helped us here. Suggest Tuesday at 10EST to start.
Great weekend everyone!
Jon

Jon Merriman
Chief Business Officer
B. Riley Financial
415 500 5712

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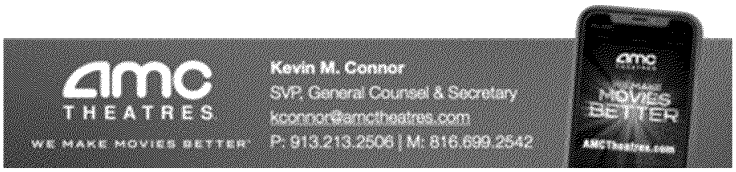
Exhibit 20

Date:	Tuesday, May 31 2022 11:27 AM
Subject:	FW: AMC - Preferred Issuance
From:	Kevin Connor
To:	Sean Goodman <SeGoodman@amctheatres.com >;
CC:	Eddie Gladbach <EGladbach@amctheatres.com >; John Merriwether <JMerriwether@amctheatres.com >;
Attachments:	Institutional Investor Ownership Report AMC_May 17 2022.xlsx; image003.png

Sean,
Seems like we should get this in front of Adam as discussed at end of call this morning.
Should we do this on a standalone basis, or in conjunction with an update call on CSE? Probably the latter, as it seems like we would do one or the other, but perhaps not both.
Question then becomes at what point do we want to let Citi know we are pondering another share authorization vote, including one that might displace the CSE.
Since B Riley has thoughts about a share authorization mechanic I suspect Citi might as well.
Will give you a call at your convenience today to discuss. Let me know a good time. Thanks, Kevin



AMC Theatre SupportCenter - One AMC Way, 11500 Ash Street, Leawood, KS66211 | 913.213.2000 | www.amctheatres.com

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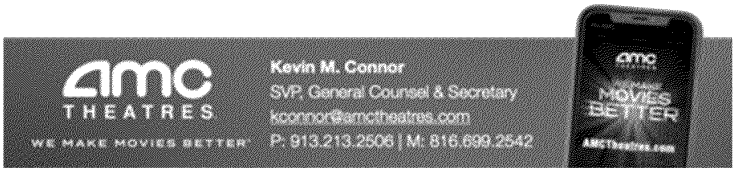
From: Kevin Connor
Sent: Thursday, May 19, 2022 6:04 PM
To: Sean Goodman ; John Merriwether
Cc: Adam Aron (AAron@amctheatres.com) ; Eddie Gladbach
Subject: AMC - Preferred Issuance
Sean/John (and copying Adam),
Further to my note to you on May 9 and per the below we continue to explore with Weil/DF King a unique dividend structure that might allow us to authorize more common stock. **Privileged - Redacted**

Privileged - Redacted

Since I sent my prior note, we have checked with DE counsel and **Privileged - Redacted** We also checked with NYSE and to my surprise they have no objection. The tricky part now is determining whether if we implemented something similar to effect share authorization – would the vote carry? Per the below, Geoff at DF King has indicated he thinks the campaign would pass.

I am going to set up a call for Sean, John, Eddie and I to speak with Geoff to hear Geoff's thoughts. We will challenge his assumptions a bit and get back to Adam as appropriate. Per Adam's note, not spending a lot of legal on this and Geoff is free. Sensitive to Adam's concerns that the stockholder base might react negatively and that it might collide with our CSE offering. Balancing that sentiment against the prospect of authorizing and selling some shares at $10+/share late summer.

Thanks and call or write with questions or comments. Kevin 8166992542



AMC Theatre Support Center - One AMC Way. 11500 Ash Street, Leawood, KS66211 | 913.213.2000 | www.amctheatres.com

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From: Weinberg, Geoffrey gweinberg@dfking.com >
Sent: Tuesday, May 17, 2022 8:31 PM
To: Kevin Connor KConnor@amctheatres.com >; Eddie Gladbach EGladbach@amctheatres.com >
Cc: Taitt-Harmon, Mercedez Mercedez.Taitt-Harmon@weil.com >; Chivers, Corey corey.chivers@weil.com >; Stein, Michael Michael.Stein@weil.com >; Scrudato, Krystal kscrudato@dfking.com >
Subject: Re: AMC - Preferred Issuance

Kevin –

As discussed, for the preferred structure to be successful, the votes cast must be at least 50% + 1 FOR. This is effectively a *majority of votes cast standard* and a much lower threshold than our previous voting standard of *majority of shares outstanding* where we required FOR votes from 50% + 1 of the entire shareholder base, not just those that actually vote. From there, the question becomes the likelihood that we would receive support from a majority of votes cast.

Due to (i) the fact that institutional shareholders do not like to vote until just prior to the meeting and (ii) that both previous votes were pulled at least a week prior the meeting, our analysis is focused on (a) the vote up until the day that the proposal was withdrawn, (b) certain assumptions for how the *routine vote* (as discussed below) would have been applied, and (c) how the shareholder base has changed since last year.

Based upon last year's voting, incorporating the estimated routine vote that would have been applied, the votes cast would have been ~56% FOR prior to the institutions voting, with a ~31.5mn vote difference between FOR and against. Based upon certain assumptions of what institutional shares would have been voted after the proposal was withdrawn, taking a conservative approach, an additional 10mn FOR votes would have been added, increasing the FOR % to 57.7% and the vote difference to 41.5mn shares.

We start with an advantage in achieving a majority of votes FOR as NYSE should consider this proposal a "routine proposal" – this means that brokers that still maintain their discretionary voting authority will apply that voting authority to vote their customers' uninstructed accounts.

These vote in two different ways:

- Discretionary voting - where brokers will vote *any uninstructed shares* with management's recommendations; ~64mn shares as of the latest available data, of which we would anticipate splitting 53mn FOR / 11mn against based upon previous voting patterns.
- Proportionate voting - where brokers will vote any uninstructed shares in the same proportion that their instructed shares were voted (e.g., Broker X has 10mn customers' shares, 2mn vote, 1mn of the 2mn that vote, vote FOR - the remaining 8mn uninstructed shares are voted 50 / 50 FOR and against); ~103.5mn shares as of the latest available data, of which we would anticipate splitting 27.4mn FOR / 76.1mn against based upon previous voting patterns.

Since the July 2021 vote, the shareholder base has changed as follows:

- Institutional custodial holdings have increased by ~27.4mn shares; these tend to vote in favor of the proposal and participate as well (net positive)
- Discretionary custodial holdings have decreased by 14.2mn shares; we will no longer automatically receive those positive votes at an 80%+ rate (net negative)
- Proportionate custodial holdings at NFS (Fidelity) have increased by ~24mn shares; these new shares will be voted proportionately to how the rest of NFS' instructed shares vote. Last year these groups of shares voted 29% FOR (net negative)
    - Friendlier proportionate custodial holdings (e.g., Goldman, MLPFS, etc.) decreased by ~12.5mn shares, those custodians voted overwhelmingly in favor of the proposal last year (net negative)

Based upon certain assumptions, including the likely number of shares actually votable by the index funds due to stock loan,

with the same retail voting FOR rate of 28.06% and retail participation of 27% (compared to 25.11% at the time the July proposal was withdrawn), before applying any additional institutional votes outside of the index funds, Geode and Northern Trust, there would be a voting spread in favor of the proposal of ~5mn shares with the votes cast split at 51.11% FOR & 48.89% against. This provides a ~44% quorum as compared to a ~53% quorum at the July meeting, implying another 47mn shares unaccounted for. However, this 47mn share difference may be largely negated by the combined ~36.5mn shares that will not automatically be voted via decreases at discretionary and proportionate voting custodians.

As can be seen in the movement referenced above, especially at NFS, this analysis is based upon a moving target due to the volume and volatility of the shareholder base. With certain assumptions I believe that the unaccounted-for shares referenced above would more likely than not be favorable shares through hedge funds and institutions, and when combined with certain campaign strategies that would be altered to account for the lower voting threshold, this campaign would ultimately be successful. At the same time, it is worth noting that at the original May meeting, using a combined average of the top retail custodians (TD, NFS, Robinhood, Schwab and Apex) as a proxy for the retail vote, retail voted FOR at 33.5%. At the July meeting, this same group voted FOR at 28.06%. Based on the high-level analysis mentioned, if the retail FOR vote moves to 26.5% or below, the initial ~5mn share advantage disappears.

If helpful, attaching the latest ownership report based upon the 13F data that came due this week.

Let me know any questions. Happy to discuss.

Thanks,

Geoff

**

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Geoffrey Weinberg
Senior Managing Director
T: 212.786.2704
M: 917.473.2984 / 732.688.2504
E: gweinberg@dfking.com

Exhibit 21

Date:	Thursday, July 21 2022 12:40 PM
Subject:	Re: Citi Questions - PEU ATM
From:	Sean Goodman
To:	John Merriwether <JMerriwether@amctheatres.com >;
CC:	Kevin Connor <KConnor@amctheatres.com >; Eddie Gladbach <EGladbach@amctheatres.com >;
Attachments:	image001.png; image001.png

Thanks John

I think 1B makes sense.

Defer to the lawyers regarding the S-3.

Sean

Sent from my iPhone

On Jul 21, 2022, at 12:33 PM, John Merriwether wrote:

Gentlemen,
Derek called me after the call with a few logistical questions regarding the S-3 and ATM plans.

- **Privileged - Redacted**
- There had been some discussion about how many PEUs we would register and 1B was discussed (517M for the dividend and then the remainder for the ATM). Are we in agreement that the number is 1B? There is a sweet spot somewhere that doesn't raise the shareholders' ire about dilution but also gives us the flexibility to raise the capital we want. I think we will get ire no matter what the number is, so does it make sense to get the ire out all at once at 1B.

Thanks,
John

John Merriwether
Vice President, Capital Markets and Investor Relations
One AMC Way
11500 Ash Street, Leawood, KS66211
office: **913-213-2660**
mobile: **239-398-8366**
email: jmerriwether@amctheatres.com

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Exhibit 22

From: Adam Aron
Sent: Wednesday, July 27, 2022 8:05 AM
To: Lee Wittlinger; Kathleen Pawlus; Gary Locke; Hawk Koch; Philip Lader; Adam Sussman; Tony Anthony Saich
Cc: Kevin Connor; Sean Goodman; David Zhang; Adam Aron
Subject: Stock Dividend Messaging — Current Program and Draft

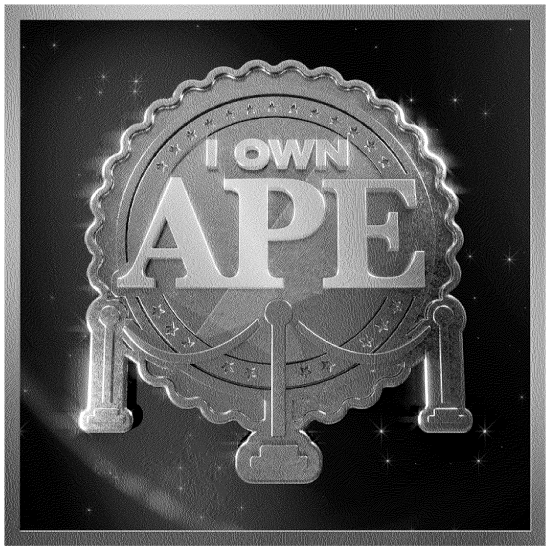
Attorney Client Privileged

As indicated to you in one of my prior emails, I believe the Preferred Equity Dividend issuance will be the single most impactful action that AMC will take in all of calendar year 2022. If we succeed, we will have a new currency (i) to help us pay down debt, (ii) use to grow EBITDA and enhance our strategic position through M&A, and (iii) above all else to allow us to raise more cash to avoid any future liquidity traps.

Accordingly, given the importance, I wanted you to see the currently contemplated public communication strategy and messaging.

In addition to appearances on CNBC and/or Fox Business News, and other print media interviews, we will put out a press release, an 8-K filing and an Open Letter to All AMC Entertainment Shareholders (which are still being drafted).

We also will offer gratis an I Own APE NFT to our shareholders which complements the highly coveted I Own AMC NFT we issued earlier this year.



In addition, I will launch a "Twitter Storm" — a series of 9 tweets issued in order simultaneously. They will get staggering readership, in the millions.

The first tweet will have attached to it the "Open Letter to All AMC Entertainment Shareholders." While that is still in final draft, it will explain what is happening and why, without any length limit. And it will carry whatever legal boiler plate counsel advises.

As a pre-cursor to your seeing the draft tweets:

— Our lawyers will sign off on whatever we issue.

— If any feel terse, note that each is already as long as Twitter allows. There are very strict length limits imposed on tweeting by Twitter. We basically can not add even a word to most of these.

— Also, you will see that the hashtag #TodayWePounce is in all nine. "Pounce" is the word our shareholders have coined in public discourse to describe whatever large action(s) AMC will take to bolster our position. Every single day for several months now, I have received hundreds (if not thousands) of inbound messages asking about how or when we will "Pounce."

— And finally, our shareholders are of varying levels of sophistication. We do need to explain what we are doing in the simplest of language. Many subscribe to conspiracy theories which these tweets will delicately address. And most are opposed to share dilution as they feel dilution strengthens the hands of short sellers. They are wildly mistaken in that view, but that is what they think so we need to address the topic as a result.

Here are the tweets:

Privileged - Redacted

Adam

Adam Aron
Chairman & CEO
AMC Entertainment

Proud to Offer the Most Movie Theatres in the World

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Exhibit 23

AMC Entertainment Holdings, Inc.
Annual Meeting - July 29, 2021
Unofficial Vote Summary

June 28, 2021

Meeting Quorum	**29.42%**
Common Stock Outstanding	**501,780,240**
FOR Votes Needed for Prop 1	**165,538,740**

NFS Proportionate Vote					
FOR % CAST	FOR	AGAINST	ABSTAIN	TOTAL O/S	DAILY FOR %
29.41%	5,498,755	12,869,090	330,390	68,436,787	14.84%

P1: To Approve an Amendment to the Third Amended and Restated Certificate of Incorporation to Increase Authorized Common Stock (Majority of Outstanding)

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	325,177	For	85,026,203	For	85,351,380	57.81%	17.01%	(271,612)
Against	4,873	Against	60,967,893	Against	60,972,766	41.30%	12.15%	5,073,369
Abstain	142	Abstain	1,304,885	Abstain	1,305,027	0.88%	0.26%	22,226
	330,192		**147,298,981**		**147,629,173**	**100.00%**	**29.42%**	**4,823,983**

P2: Election of Directors (Plurality of Votes Cast)

2a. Mr. Philip Lader

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	326,015	For	66,212,447	For	66,538,462	72.32%	13.26%	4,157,100
Withhold	4,177	Withhold	25,468,045	Withhold	25,472,222	27.68%	5.08%	1,764,848
	330,192		**91,680,492**		**92,010,684**	**100.00%**	**18.34%**	**5,921,948**

2b. Mr. Gary F. Locke

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	326,046	For	66,305,134	For	66,631,180	72.42%	13.28%	4,146,994
Withhold	4,146	Withhold	25,375,358	Withhold	25,379,504	27.58%	5.06%	1,774,955
	330,192		**91,680,492**		**92,010,684**	**100.00%**	**18.34%**	**5,921,949**

2c. Mr. Adam J. Sussman

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	326,015	For	68,319,237	For	68,645,252	74.61%	13.68%	4,150,499
Withhold	4,177	Withhold	23,361,255	Withhold	23,365,432	25.39%	4.66%	1,771,449
	330,192		**91,680,492**		**92,010,684**	**100.00%**	**18.34%**	**5,921,948**

P3: Ratification of Auditor (Majority of Votes Cast)

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	327,044	For	129,576,689	For	129,903,733	87.99%	25.89%	3,551,336
Against	222	Against	8,418,723	Against	8,418,945	5.70%	1.68%	702,246
Abstain	2,926	Abstain	9,303,570	Abstain	9,306,496	6.30%	1.85%	570,399
	330,192		**147,298,982**		**147,629,174**	**100.00%**	**29.42%**	**4,823,981**

AMC Entertainment Holdings, Inc.
Annual Meeting - July 29, 2021
Unofficial Vote Summary

Meeting Quorum	**29.42%**
Common Stock Outstanding	**501,780,240**
FOR Votes Needed for Prop 1	**165,538,740**

June 28, 2021

D.F. KING
An AST Company

P4: Non-Binding, Advisory Vote on Executive Compensation (Majority of Votes Cast)

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	323,822	For	56,021,181	For	56,345,003	61.24%	11.23%	3,338,150
Against	4,461	Against	25,779,425	Against	25,783,886	28.02%	5.14%	1,872,131
Abstain	1,909	Abstain	9,879,885	Abstain	9,881,794	10.74%	1.97%	711,669
	330,192		**91,680,491**		**92,010,683**	**100.00%**	**18.34%**	**5,921,950**

P5: Adjournment of the Annual Meeting (Majority of Votes Cast)

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	281,399	For	111,947,610	For	112,229,009	76.02%	22.37%	2,369,167
Against	47,775	Against	28,111,706	Against	28,159,481	19.07%	5.61%	2,130,424
Abstain	1,018	Abstain	7,239,664	Abstain	7,240,682	4.90%	1.44%	324,389
	330,192		**147,298,980**		**147,629,172**	**100.00%**	**29.42%**	**4,823,980**

Exhibit 24

Date:	Monday, April 25 2022 08:14 PM
Subject:	Re: APE Ticker Symbol
From:	Sean Goodman
To:	John Merriwether <JMerriwether@amctheatres.com >;
Attachments:	image002.png; image003.png; image002.png; image003.png; image003.png; image002.png; image002.png; image002.png; AMC - Rights Offering Prospectus Supplement_WEIL_98448255_31.pdf

Let's stay close on this. If necessary we can have a call with her. We can't afford to let the symbol expire.

Sent from my iPad

On Apr 25, 2022, at 10:29 AM, John Merriwether wrote:

Shannon,
Attached is a draft prospectus document, that as you can see, is far along in its development, with issuance expected soon.
I've highlighted the bullet on the cover page that describes the APE ticker symbol, under which these preferred units would trade on the NYSE. There are several additional references throughout the document.
This should suffice as the "confidential or public filing that has the ticker in it."
Can you please confirm?
Thanks,
John

John Merriwether
Vice President, Capital Markets and Investor Relations
One AMC Way
11500 Ash Street, Leawood, KS 66211
office: **913-213-2660**
mobile: **239-398-8366**
email: jmerriwether@amctheatres.com

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From: Shannon Rochford
Sent: Monday, April 25, 2022 6:22 AM
To: John Merriwether
Cc: Stein, Michael ; Michele G Lee
Subject: RE: APE Ticker Symbol
John,
My colleagues have been providing me with updates on the discussions that you've had about the project. I've also informed them of the symbol situation. Unfortunately, there is no reservation fee or anything that we can do to

continue the reservation of the ticker after the expiry on 4/28. As I mentioned, there are only two ways to extend the life on the ticker:
1. If we want to extend the reservation without letting it expire, we would need some kind of confidential or public filing that has the ticker in it.
2. If we let the ticker expire on 4/28 we can attempt to re-reserve it after 2 business days but there is no way we can confirm that another exchange won't secure it first.
I will ensure that my colleague that manages the symbol reservation process keeps a close eye on the ticker for the ability to re-reserve it.
Best,
Shannon
Shannon Rochford | Director, Consumer Services
Tel: +1 212.656.5086 | Mobile: +1 201.424.1947
shannon.rochford@nyse.com

From: John Merriwether JMerriwether@amctheatres.com >
Sent: Friday, April 22, 2022 4:38 PM
To: Shannon Rochford Shannon.Rochford@nyse.com >
Cc: Stein, Michael Michael.Stein@weil.com >
Subject: Re: APE Ticker Symbol
WARNING - External email from http://amctheatres.com

Hey Shannon,
Just catching up on the APE ticker symbol. The attorneys have had extensive discussions with the exchange about the project, it would not be launched before the ticker symbol reservation expiration date of 4/28 but I would expect that it would be used in 2Q or 3Q. We have prospectus documents drafted that the attorneys have been reviewing with the exchange.
What do I need to do to ensure we do not lose the ticker on 4/28? Is there a reservation fee or something we can do?
Thanks,
John

John Merriwether
Vice President, Capital Markets and Investor Relations
JMerriwether@amctheatres.com
913-213-2660
AMC Theatres: We Make Movies Better

> On Apr 5, 2022, at 2:25 PM, Shannon Rochford Shannon.Rochford@nyse.com > wrote:
>
> John,
> Absolutely confidential! I know when we last talked I had mentioned that the APE symbol would be expiring later this month. Is the plan to utilize it before the expiry or as we discussed, use it in a filing ahead of the project? I'm not sure who from NYSE you are speaking to tomorrow but I would bring up the fact that the symbol is only reserved until 4/28. I have a few questions. What is the timing of the project? Is the R a suffix (i.e. variation off the root APE) or will it be a totally different symbol/security?
> Best,
> Shannon
> **Shannon Rochford | Director, Consumer Services**
> Tel: +1 212.656.5086 | Mobile: +1 201.424.1947
> shannon.rochford@nyse.com
>
> ---
>
> **From:** John Merriwether JMerriwether@amctheatres.com >
> **Sent:** Tuesday, April 5, 2022 12:22 PM
> **To:** Shannon Rochford Shannon.Rochford@nyse.com >
> **Cc:** Stein, Michael Michael.Stein@weil.com >
> **Subject:** RE: APE Ticker Symbol

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Shannon,
We have been working on a project that would utilize the APE ticker symbol. Our attorney's (Michael Stein from Weil, Gotshal & Manges LLP copied) have a call tomorrow with the NYSE to discuss the project. Based on those discussions and the impending project, we would like to continue to reserve the APE ticker symbol.
In addition, we would also like to inquire if APER is available as a ticker symbol. This symbol would be a used for a very short 30 day trading window ahead of the usage of APE. My basic search did not indicate it was in use.
Obviously, all this is confidential.
Thanks for your assistance.
Be safe and well.
John
AMC Theatres: We Make Movies Better
https://www.youtube.com/watch?v=KiEeIxZJ9x0

John Merriwether
Vice President, Capital Markets and Investor Relations
One AMC Way
11500 Ash Street, Leawood, KS 66211
office: **913-213-2660**
mobile: **239-398-8366**
email: jmerriwether@amctheatres.com

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From: Shannon Rochford Shannon.Rochford@nyse.com >
Sent: Monday, February 28, 2022 6:37 AM
To: John Merriwether JMerriwether@amctheatres.com >
Subject: RE: APE Ticker Symbol
Hi John,
There are basically two ways we can extend the life on the ticker.

- If we want to extend the reservation without letting it expire, we would need some kind of confidential or public filing that has the ticker in it.
- If we let the ticker expire we can attempt to re-reserve it after 2 business days but there is no way we can confirm that another exchange won't secure it first.

Best,
Shannon
Shannon Rochford | Director, Consumer Services
Tel: +1 212.656.5086 | Mobile: +1 201.424.1947
shannon.rochford@nyse.com

From: John Merriwether JMerriwether@amctheatres.com >
Sent: Friday, February 25, 2022 5:25 PM
To: Shannon Rochford Shannon.Rochford@nyse.com >
Subject: RE: APE Ticker Symbol
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Thanks Shannon, how do we extend that?

John Merriwether
Vice President, Capital Markets and Investor Relations
One AMC Way
11500 Ash Street, Leawood, KS 66211
office: **913-213-2660**
mobile: **239-398-8366**
email: jmerriwether@amctheatres.com

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From: Shannon Rochford Shannon.Rochford@nyse.com >
Sent: Friday, February 25, 2022 4:09 PM
To: John Merriwether JMerriwether@amctheatres.com >
Subject: RE: APE Ticker Symbol
Hi John,
Until 4/28/22
Shannon

From: John Merriwether JMerriwether@amctheatres.com >
Date: Friday, Feb 25, 2022, 12:38 PM
To: Shannon Rochford Shannon.Rochford@nyse.com >
Subject: APE Ticker Symbol
WARNING - External email from https://secure.ice/?http://amctheatres.com

Hey Shannon,
Hope you are well.
Can you remind me again for how long we have the “APE” ticker symbol reserved?
Thanks,
John

John Merriwether
Vice President, Capital Markets and Investor Relations
One AMC Way
11500 Ash Street, Leawood, KS 66211
office: **913-213-2660**
mobile: **239-398-8366**
email: jmerriwether@amctheatres.com

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Exhibit 25

AMC Entertainment Holdings, Inc.
Annual Meeting - May 4, 2021
Unofficial Vote Summary

Meeting Quorum	**37.29%**
Common Stock Outstanding	**450,156,186**
Shares Needed for Approval	**57,230,410**

April 27, 2021

D.F. KING
An AST Company

NFS Proportionate Vote					
FOR % CAST	FOR	AGAINST	ABSTAIN	TOTAL O/S	DAILY FOR %
35.05%	4,137,922	7,490,568	176,267	50,972,694	24.15%

P1: To Approve an Amendment to Increase Authorized Common Stock (Majority of Outstanding)

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	21,445	For	93,706,501	For	93,727,946	55.84%	20.82%	(981,189)
Against	4,798	Against	72,545,238	Against	72,550,036	43.22%	16.12%	2,465,361
Abstain	244	Abstain	1,569,458	Abstain	1,569,702	0.94%	0.35%	130,361
	26,487		**167,821,197**		**167,847,684**	**100.00%**	**37.29%**	**1,614,533**

P2: Election of Directors (Plurality of Votes Cast)

2a. Mr. Philip Lader

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	29,073	For	53,881,214	For	53,910,287	73.12%	11.98%	1,388,944
Withhold	2,110	Withhold	19,817,773	Withhold	19,819,883	26.88%	4.40%	610,102
	31,183		**73,698,987**		**73,730,170**	**100.00%**	**16.38%**	**1,999,046**

2b. Mr. Gary F. Locke

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	29,455	For	53,344,229	For	53,373,684	72.39%	11.86%	1,380,696
Withhold	1,728	Withhold	20,354,759	Withhold	20,356,487	27.61%	4.52%	618,349
	31,183		**73,698,988**		**73,730,171**	**100.00%**	**16.38%**	**1,999,045**

2c. Mr. Adam J. Sussman

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	28,322	For	55,273,422	For	55,301,744	75.01%	12.29%	1,425,860
Withhold	2,861	Withhold	18,425,567	Withhold	18,428,428	24.99%	4.09%	573,185
	31,183		**73,698,989**		**73,730,172**	**100.00%**	**16.38%**	**1,999,045**

P3: Ratification of Auditor (Majority of Votes Cast)

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	25,137	For	147,616,892	For	147,642,029	87.96%	32.80%	1,298,886
Against	1,255	Against	9,372,371	Against	9,373,626	5.58%	2.08%	135,432
Abstain	95	Abstain	10,831,934	Abstain	10,832,029	6.45%	2.41%	180,215
	26,487		**167,821,197**		**167,847,684**	**100.00%**	**37.29%**	**1,614,533**

AMC Entertainment Holdings, Inc.
Annual Meeting - May 4, 2021
Unofficial Vote Summary

Meeting Quorum	**37.29%**
Common Stock Outstanding	**450,156,186**
Shares Needed for Approval	**57,230,410**

April 27, 2021

NFS Proportionate Vote					
FOR % CAST	**FOR**	**AGAINST**	**ABSTAIN**	**TOTAL O/S**	**DAILY FOR %**
35.05%	4,137,922	7,490,568	176,267	50,972,694	24.15%

P4: Non-Binding, Advisory Vote on Executive Compensation (Majority of Votes Cast)

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	28,355	For	47,719,293	For	47,747,648	64.76%	10.61%	1,200,514
Against	2,337	Against	18,451,781	Against	18,454,118	25.03%	4.10%	579,830
Abstain	490	Abstain	7,527,912	Abstain	7,528,402	10.21%	1.67%	218,701
	31,182		**73,698,986**		**73,730,168**	**100.00%**	**16.38%**	**1,999,045**

P5: To Approve an Amendment to the 2013 Equity Incentive Plan (Majority of Votes Cast)

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	26,177	For	40,417,910	For	40,444,087	54.85%	8.98%	830,002
Against	4,730	Against	28,880,301	Against	28,885,031	39.18%	6.42%	1,057,348
Abstain	275	Abstain	4,400,777	Abstain	4,401,052	5.97%	0.98%	111,694
	31,182		**73,698,988**		**73,730,170**	**100.00%**	**16.38%**	**1,999,044**

P6: Adjournment of the Annual Meeting (Majority of Votes Cast)

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	14,566	For	115,174,966	For	115,189,532	68.63%	25.59%	1,046,913
Against	11,729	Against	44,073,290	Against	44,085,019	26.26%	9.79%	107,352
Abstain	192	Abstain	8,572,941	Abstain	8,573,133	5.11%	1.90%	460,268
	26,487		**167,821,197**		**167,847,684**	**100.00%**	**37.29%**	**1,614,533**

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

EXHIBITS 26 - 37 TO

TRANSMITTAL AFFIDAVIT OF DANIEL E. MEYER IN SUPPORT OF PLAINTIFFS' OPENING BRIEF IN SUPPORT OF SETTLEMENT, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND INCENTIVE AWARDS

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Gregory V. Varallo (Bar No. 2242)
Daniel E. Meyer (Bar No. 6876)
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Attorneys for Plaintiffs

A public version of this document need not be filed, per Rule 5.1(d)(2).

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Exhibit 26

Date:	Thursday, July 28 2022 04:17 PM
Subject:	RE: Shareholder Voting Info
From:	Eddie Gladbach
To:	John Merriwether <JMerriwether@amctheatres.com >;
Attachments:	AMC Vote Summary AM 7.29.2021.pdf; image002.png; image003.png

This appears to be the last tally before we pulled the proposal for the second meeting. Similar outcome to the first time.
Eddie

Edwin F. Gladbach
Vice President, Legal
11500 Ash Street
Leawood, KS 66211
office: **913.213.2150**
fax: **913.213.2059**
email: egladbach@amctheatres.com

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From: John Merriwether
Sent: Thursday, July 28, 2022 2:58 PM
To: Eddie Gladbach
Subject: Shareholder Voting Info
Hey Eddie,
Sean is looking for voting data for when we were trying to get shares authorized. I know Geoffrey Weinberg is no longer with DF King, but I was wondering if you would happen to have voting results on authorization?
He's trying to see if for those that voted, were they voting yes for the authorization? My recollection was they were not, and I will also look back in my emails to see what I can find.
Thanks,
John

John Merriwether
Vice President, Capital Markets and Investor Relations
One AMC Way
11500 Ash Street, Leawood, KS 66211
office: **913-213-2660**
mobile: **239-398-8366**
email: jmerriwether@amctheatres.com

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Exhibit 27

Date: Wednesday, October 12 2022 12:03 PM
Subject: [Chat #51]
From: Adam Lofts At BV [redacted]
To: "aaron@amctheatres.com [Adam Aron AMC (owner)]" [redacted] [Kathleen M. Pawlus]; [redacted] [Lee Wittlinger]; [redacted] Kevin Connor [redacted] [Sean Goodman];

Attorney Client Privileged Kathy/Lee, We have no choice. We must raise cash. APE is our only vehicle. And it and AMC have been dropping like a stone the last month. We had previously set a two dollar price floor for APE sales. It fell below $2.00 on Monday. We sat out Monday and Tuesday to see if it was our selling that was causing the price decline. It is not. APE is still falling. Now AMC + APE totals around $7.50 (still a robust $3.8 billion market cap) but irrationally instead of the prices reflecting 50-50 between the preferred and common, it is more like a 25-75 split between the preferred and common. So, APE trading around $1.70. I would strongly urge us as the Pricing Committee to lower the price floor to $1.00. Do you agree? I'm happy to do a phone call this morning if we need it, but I think we can reach approval via this text chain. Adam

----METADATA INFORMATION- ----
Device Owner:
[redacted] Adam Aron
ICCID:
[redacted]

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Exhibit 28

Date: Wednesday, October 12 2022 12:10 PM

Subject: [Chat #52]

From: Adam Lofts At BV[redacted]

To: "aaron@amctheatres.com [Adam Aron AMC (owner)]"; [redacted][Kathleen M. Pawlus]; [redacted] [Lee Wittlinger]; [redacted][Kevin Connor] [redacted][Sean Goodman];

Attorney Client Privileged Kathy/Lee, In case you're wondering why do we need to raise cash. Why am I saying it is a necessity? 1. Yesterday, only due to Covid-caused production delays, Disney shifted a $350 million movie from 2023 to 2024. Current industry box office forecast for next year is now more like $9.5 billion — not the $/0.5 billion people hoped a month back. 2. We are currently refinancing our European debt, but are likely to use $50-$100 million of cash to do so as required by the lenders as they want to see us pay down some Fais amount of the debt. 3. Surging interest rates could increase our interest expense by $40-$60 million next year. It is essential that we strengthen our liquidity. Adam Adam

-----METADATA INFORMATION- ----
Device Owner:
[redacted]Adam Aron
ICCID:
[redacted]

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Exhibit 29

AMC Entertainment Holdings, Inc.
Annual Meeting - May 4, 2021
Unofficial Vote Summary

Meeting Quorum	**37.29%**
Common Stock Outstanding	**450,156,186**
Shares Needed for Approval	**57,230,410**

April 27, 2021

NFS Proportionate Vote					
FOR % CAST	FOR	AGAINST	ABSTAIN	TOTAL O/S	DAILY FOR %
35.05%	4,137,922	7,490,568	176,267	50,972,694	24.15%

P1: To Approve an Amendment to Increase Authorized Common Stock (Majority of Outstanding)

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	21,445	For	93,706,501	For	93,727,946	55.84%	20.82%	(981,189)
Against	4,798	Against	72,545,238	Against	72,550,036	43.22%	16.12%	2,465,361
Abstain	244	Abstain	1,569,458	Abstain	1,569,702	0.94%	0.35%	130,361
	26,487		**167,821,197**		**167,847,684**	**100.00%**	**37.29%**	**1,614,533**

P2: Election of Directors (Plurality of Votes Cast)

2a. Mr. Philip Lader

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	29,073	For	53,881,214	For	53,910,287	73.12%	11.98%	1,388,944
Withhold	2,110	Withhold	19,817,773	Withhold	19,819,883	26.88%	4.40%	610,102
	31,183		**73,698,987**		**73,730,170**	**100.00%**	**16.38%**	**1,999,046**

2b. Mr. Gary F. Locke

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	29,455	For	53,344,229	For	53,373,684	72.39%	11.86%	1,380,696
Withhold	1,728	Withhold	20,354,759	Withhold	20,356,487	27.61%	4.52%	618,349
	31,183		**73,698,988**		**73,730,171**	**100.00%**	**16.38%**	**1,999,045**

2c. Mr. Adam J. Sussman

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	28,322	For	55,273,422	For	55,301,744	75.01%	12.29%	1,425,860
Withhold	2,861	Withhold	18,425,567	Withhold	18,428,428	24.99%	4.09%	573,185
	31,183		**73,698,989**		**73,730,172**	**100.00%**	**16.38%**	**1,999,045**

P3: Ratification of Auditor (Majority of Votes Cast)

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	25,137	For	147,616,892	For	147,642,029	87.96%	32.80%	1,298,886
Against	1,255	Against	9,372,371	Against	9,373,626	5.58%	2.08%	135,432
Abstain	95	Abstain	10,831,934	Abstain	10,832,029	6.45%	2.41%	180,215
	26,487		**167,821,197**		**167,847,684**	**100.00%**	**37.29%**	**1,614,533**

AMC Entertainment Holdings, Inc.
Annual Meeting - May 4, 2021
Unofficial Vote Summary

Meeting Quorum	**37.29%**
Common Stock Outstanding	**450,156,186**
Shares Needed for Approval	**57,230,410**

April 27, 2021

NFS Proportionate Vote					
FOR % CAST	**FOR**	**AGAINST**	**ABSTAIN**	**TOTAL O/S**	**DAILY FOR %**
35.05%	4,137,922	7,490,568	176,267	50,972,694	24.15%

P4: Non-Binding, Advisory Vote on Executive Compensation (Majority of Votes Cast)

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	28,355	For	47,719,293	For	47,747,648	64.76%	10.61%	1,200,514
Against	2,337	Against	18,451,781	Against	18,454,118	25.03%	4.10%	579,830
Abstain	490	Abstain	7,527,912	Abstain	7,528,402	10.21%	1.67%	218,701
	31,182		**73,698,986**		**73,730,168**	**100.00%**	**16.38%**	**1,999,045**

P5: To Approve an Amendment to the 2013 Equity Incentive Plan (Majority of Votes Cast)

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	26,177	For	40,417,910	For	40,444,087	54.85%	8.98%	830,002
Against	4,730	Against	28,880,301	Against	28,885,031	39.18%	6.42%	1,057,348
Abstain	275	Abstain	4,400,777	Abstain	4,401,052	5.97%	0.98%	111,694
	31,182		**73,698,988**		**73,730,170**	**100.00%**	**16.38%**	**1,999,044**

P6: Adjournment of the Annual Meeting (Majority of Votes Cast)

Registered Returns		Beneficial Street Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	14,566	For	115,174,966	For	115,189,532	68.63%	25.59%	1,046,913
Against	11,729	Against	44,073,290	Against	44,085,019	26.26%	9.79%	107,352
Abstain	192	Abstain	8,572,941	Abstain	8,573,133	5.11%	1.90%	460,268
	26,487		**167,821,197**		**167,847,684**	**100.00%**	**37.29%**	**1,614,533**

Exhibit 30

AMC Entertainment Holdings, Inc.
Annual Meeting - July 29, 2021
Unofficial Vote Summary

Meeting Quorum	**29.42%**
Common Stock Outstanding	**501,780,240**
FOR Votes Needed for Prop 1	**165,538,740**

June 28, 2021

D.F. KING
An AST Company

NFS Proportionate Vote					
FOR % CAST	FOR	AGAINST	ABSTAIN	TOTAL O/S	DAILY FOR %
29.41%	5,498,755	12,869,090	330,390	68,436,787	14.84%

P1: To Approve an Amendment to the Third Amended and Restated Certificate of Incorporation to Increase Authorized Common Stock (Majority of Outstanding)

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	325,177	For	85,026,203	For	85,351,380	57.81%	17.01%	(271,612)
Against	4,873	Against	60,967,893	Against	60,972,766	41.30%	12.15%	5,073,369
Abstain	142	Abstain	1,304,885	Abstain	1,305,027	0.88%	0.26%	22,226
	330,192		**147,298,981**		**147,629,173**	**100.00%**	**29.42%**	**4,823,983**

P2: Election of Directors (Plurality of Votes Cast)

2a. Mr. Philip Lader

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	326,015	For	66,212,447	For	66,538,462	72.32%	13.26%	4,157,100
Withhold	4,177	Withhold	25,468,045	Withhold	25,472,222	27.68%	5.08%	1,764,848
	330,192		**91,680,492**		**92,010,684**	**100.00%**	**18.34%**	**5,921,948**

2b. Mr. Gary F. Locke

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	326,046	For	66,305,134	For	66,631,180	72.42%	13.28%	4,146,994
Withhold	4,146	Withhold	25,375,358	Withhold	25,379,504	27.58%	5.06%	1,774,955
	330,192		**91,680,492**		**92,010,684**	**100.00%**	**18.34%**	**5,921,949**

2c. Mr. Adam J. Sussman

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	326,015	For	68,319,237	For	68,645,252	74.61%	13.68%	4,150,499
Withhold	4,177	Withhold	23,361,255	Withhold	23,365,432	25.39%	4.66%	1,771,449
	330,192		**91,680,492**		**92,010,684**	**100.00%**	**18.34%**	**5,921,948**

P3: Ratification of Auditor (Majority of Votes Cast)

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	327,044	For	129,576,689	For	129,903,733	87.99%	25.89%	3,551,336
Against	222	Against	8,418,723	Against	8,418,945	5.70%	1.68%	702,246
Abstain	2,926	Abstain	9,303,570	Abstain	9,306,496	6.30%	1.85%	570,399
	330,192		**147,298,982**		**147,629,174**	**100.00%**	**29.42%**	**4,823,981**

AMC Entertainment Holdings, Inc.
Annual Meeting - July 29, 2021
Unofficial Vote Summary

Meeting Quorum	**29.42%**
Common Stock Outstanding	**501,780,240**
FOR Votes Needed for Prop 1	**165,538,740**

June 28, 2021

D.F. KING
An AST Company

P4: Non-Binding, Advisory Vote on Executive Compensation (Majority of Votes Cast)

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	323,822	For	56,021,181	For	56,345,003	61.24%	11.23%	3,338,150
Against	4,461	Against	25,779,425	Against	25,783,886	28.02%	5.14%	1,872,131
Abstain	1,909	Abstain	9,879,885	Abstain	9,881,794	10.74%	1.97%	711,669
	330,192		**91,680,491**		**92,010,683**	**100.00%**	**18.34%**	**5,921,950**

P5: Adjournment of the Annual Meeting (Majority of Votes Cast)

Registered Returns		Beneficial Returns		Unofficial Grand Total		% Cast	% O/S	Daily Change
For	281,399	For	111,947,610	For	112,229,009	76.02%	22.37%	2,369,167
Against	47,775	Against	28,111,706	Against	28,159,481	19.07%	5.61%	2,130,424
Abstain	1,018	Abstain	7,239,664	Abstain	7,240,682	4.90%	1.44%	324,389
	330,192		**147,298,980**		**147,629,172**	**100.00%**	**29.42%**	**4,823,980**

Exhibit 31

Broadridge
51 Mercedes Way
Edgewood, NY 11717

Broadridge

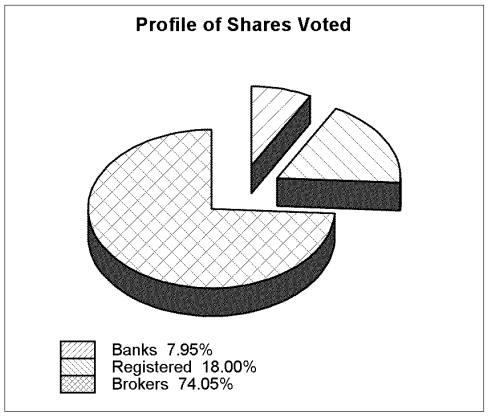
AMC ENTERTAINMENT HOLDINGS, INC.

ANNUAL MEETING: 05/04/2021

AS REQUESTED, WE HAVE TABULATED THE VOTES CAST FOR THE ABOVE MEETING. THE RESULTS OF THIS TABULATION ARE AS FOLLOWS:

Voting Results as of: 05/04/2021

Voting Power:	Total:
TOTAL OUTSTANDING:	450,156,186
TOTAL SHARES VOTED:	244,871,293
% OF VOTED:	54.39%



IN ACCORDANCE WITH OUR CUSTOMARY PROCEDURES, WE HAVE EXAMINED THE PROXIES RECEIVED, BUT DO NOT GUARANTEE THE GENUINENESS OF THE SIGNATURES THEREOF, OR ASSUME ANY RESPONSIBILITY FOR THE LEGALITY OF ANY PROXY.

SINCERELY,

Anthony LaPoma

ANTHONY LAPOMA
DIRECTOR
VOTING SERVICES

MCA319-001-20210504-053559-0001

Broadridge
51 Mercedes Way
Edgewood, NY 11717

Broadridge

PROPOSAL 001 APPROVE AMENDMENT TO INCREASE CLASS A COMMON STOCK SHARES

***	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
BENEFICIAL	116,203,755	82,218,119	2,375,079	
REGISTERED	26,177	44,047,733	430	
TOTAL SHARES VOTED	116,229,932	126,265,852	2,375,509	
% OF VOTED	47.93%	52.06%		
% OF OUTSTANDING	25.81%	28.04%		
% OF VOTED W/ABS	47.46%	51.56%	0.97%	
% OF OUTSTANDING W/ABS	25.81%	28.04%	0.52%	

PROPOSAL 02A ELECTION OF DIRECTOR: MR. PHILIP LADER

***	FOR	AGAINST	WITHHOLD	BROKER NON-VOTES
BENEFICIAL	65,551,530	0	22,488,343	112,757,080
REGISTERED	44,072,090	0	2,250	
TOTAL SHARES VOTED	109,623,620	0	22,490,593	
% OF VOTED	100.00%			
% OF OUTSTANDING	24.35%			
% OF VOTED W/ABS	82.97%		17.02%	
% OF OUTSTANDING W/ABS	24.35%		4.99%	

PROPOSAL 02B ELECTION OF DIRECTOR: MR. GARY F. LOCKE

***	FOR	AGAINST	WITHHOLD	BROKER NON-VOTES
BENEFICIAL	62,823,522	0	25,216,351	112,757,080
REGISTERED	44,072,472	0	1,868	
TOTAL SHARES VOTED	106,895,994	0	25,218,219	
% OF VOTED	100.00%			
% OF OUTSTANDING	23.74%			
% OF VOTED W/ABS	80.91%		19.08%	
% OF OUTSTANDING W/ABS	23.74%		5.60%	

PROPOSAL 02C ELECTION OF DIRECTOR: MR. ADAM J. SUSSMAN

***	FOR	AGAINST	WITHHOLD	BROKER NON-VOTES
BENEFICIAL	67,329,541	0	20,710,332	112,757,080
REGISTERED	44,071,479	0	2,861	
TOTAL SHARES VOTED	111,401,020	0	20,713,193	
% OF VOTED	100.00%			
% OF OUTSTANDING	24.74%			
% OF VOTED W/ABS	84.32%		15.67%	
% OF OUTSTANDING W/ABS	24.74%		4.60%	

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PROPOSAL 003 RATIFY ERNST & YOUNG LLP AS INDEP. REG. PUB. ACCOUNTANT

***	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
BENEFICIAL	177,827,261	10,676,088	12,293,604	
REGISTERED	44,072,850	1,255	235	
TOTAL SHARES VOTED	221,900,111	10,677,343	12,293,839	
% OF VOTED	95.40%	4.59%		
% OF OUTSTANDING	49.29%	2.37%		
% OF VOTED W/ABS	90.61%	4.36%	5.02%	
% OF OUTSTANDING W/ABS	49.29%	2.37%	2.73%	

PROPOSAL 004 NON BINDING ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

***	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
BENEFICIAL	55,861,684	23,932,193	8,245,996	112,757,080
REGISTERED	28,602	44,045,061	677	
TOTAL SHARES VOTED	55,890,286	67,977,254	8,246,673	
% OF VOTED	45.12%	54.87%		
% OF OUTSTANDING	12.41%	15.10%		
% OF VOTED W/ABS	42.30%	51.45%	6.24%	
% OF OUTSTANDING W/ABS	12.41%	15.10%	1.83%	

PROPOSAL 005 TO APPROVE AN AMENDMENT TO THE 2013 EQUITY INCENTIVE PLAN

***	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
BENEFICIAL	51,018,655	32,069,613	4,951,605	112,757,080
REGISTERED	26,424	44,047,454	462	
TOTAL SHARES VOTED	51,045,079	76,117,067	4,952,067	
% OF VOTED	40.14%	59.85%		
% OF OUTSTANDING	11.33%	16.90%		
% OF VOTED W/ABS	38.63%	57.61%	3.74%	
% OF OUTSTANDING W/ABS	11.33%	16.90%	1.10%	

PROPOSAL 006 APPROVE ADJOURNMENT OF ANNUAL MEETING, IF NECESSARY

***	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
BENEFICIAL	140,380,501	50,768,898	9,647,554	
REGISTERED	44,062,278	11,869	193	
TOTAL SHARES VOTED	184,442,779	50,780,767	9,647,747	
% OF VOTED	78.41%	21.58%		
% OF OUTSTANDING	40.97%	11.28%		
% OF VOTED W/ABS	75.32%	20.73%	3.93%	
% OF OUTSTANDING W/ABS	40.97%	11.28%	2.14%	

Exhibit 32

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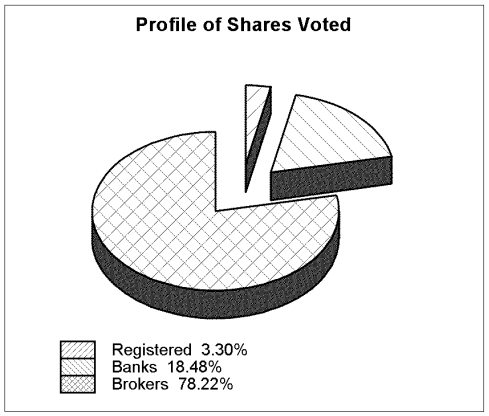
AMC ENTERTAINMENT HOLDINGS, INC.

ANNUAL MEETING: 07/29/2021

AS REQUESTED, WE HAVE TABULATED THE VOTES CAST FOR THE ABOVE MEETING. THE RESULTS OF THIS TABULATION ARE AS FOLLOWS:

Voting Results as of: 07/30/2021

Voting Power:	Total:
TOTAL OUTSTANDING:	501,780,240
TOTAL SHARES VOTED:	266,137,290
% OF VOTED:	53.03%



IN ACCORDANCE WITH OUR CUSTOMARY PROCEDURES, WE HAVE EXAMINED THE PROXIES RECEIVED, BUT DO NOT GUARANTEE THE GENUINENESS OF THE SIGNATURES THEREOF, OR ASSUME ANY RESPONSIBILITY FOR THE LEGALITY OF ANY PROXY.

SINCERELY,

Anthony LaPoma

ANTHONY LAPOMA
DIRECTOR
VOTING SERVICES

MCA319-001-20210730-114341-0001

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PROPOSAL 001 PROPOSAL WITHDRAWN

***	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
BENEFICIAL	50,526,914	101,403,907	40,838,952	
REGISTERED	12,877	3,422	569	
TOTAL SHARES VOTED	50,539,791	101,407,329	40,839,521	
% OF VOTED	33.26%	66.73%		
% OF OUTSTANDING	10.07%	20.20%		
% OF VOTED W/ABS	26.21%	52.60%	21.18%	
% OF OUTSTANDING W/ABS	10.07%	20.20%	8.13%	

PROPOSAL 02A ELECTION OF DIRECTOR: MR. PHILIP LADER

***	FOR	AGAINST	WITHHOLD	BROKER NON-VOTES
BENEFICIAL	115,520,251	0	39,935,427	110,664,743
REGISTERED	14,302	0	2,567	
TOTAL SHARES VOTED	115,534,553	0	39,937,994	
% OF VOTED	100.00%			
% OF OUTSTANDING	23.02%			
% OF VOTED W/ABS	74.31%		25.68%	
% OF OUTSTANDING W/ABS	23.02%		7.95%	

PROPOSAL 02B ELECTION OF DIRECTOR:MR. GARY F. LOCKE

***	FOR	AGAINST	WITHHOLD	BROKER NON-VOTES
BENEFICIAL	105,561,270	0	49,894,408	110,664,743
REGISTERED	14,333	0	2,536	
TOTAL SHARES VOTED	105,575,603	0	49,896,944	
% OF VOTED	100.00%			
% OF OUTSTANDING	21.04%			
% OF VOTED W/ABS	67.90%		32.09%	
% OF OUTSTANDING W/ABS	21.04%		9.94%	

PROPOSAL 02C ELECTION OF DIRECTOR: MR. ADAM J. SUSSMAN

***	FOR	AGAINST	WITHHOLD	BROKER NON-VOTES
BENEFICIAL	123,408,077	0	32,047,601	110,664,743
REGISTERED	14,302	0	2,567	
TOTAL SHARES VOTED	123,422,379	0	32,050,168	
% OF VOTED	100.00%			
% OF OUTSTANDING	24.59%			
% OF VOTED W/ABS	79.38%		20.61%	
% OF OUTSTANDING W/ABS	24.59%		6.38%	

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PROPOSAL 003 RATIFY ERNST & YOUNG LLP AS INDEP. REG. PUB. ACCOUNTANT

***	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
BENEFICIAL	232,649,749	14,990,039	18,480,633	
REGISTERED	15,376	423	1,070	
TOTAL SHARES VOTED	232,665,125	14,990,462	18,481,703	
% OF VOTED	93.94%	6.05%		
% OF OUTSTANDING	46.36%	2.98%		
% OF VOTED W/ABS	87.42%	5.63%	6.94%	
% OF OUTSTANDING W/ABS	46.36%	2.98%	3.68%	

PROPOSAL 004 APPROVE, BY A NON-BINDING, ADVISORY VOTE, EXECUTIVE COMPENSATION

***	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
BENEFICIAL	92,189,582	48,005,816	15,260,280	110,664,743
REGISTERED	13,062	2,831	976	
TOTAL SHARES VOTED	92,202,644	48,008,647	15,261,256	
% OF VOTED	65.75%	34.24%		
% OF OUTSTANDING	18.37%	9.56%		
% OF VOTED W/ABS	59.30%	30.87%	9.81%	
% OF OUTSTANDING W/ABS	18.37%	9.56%	3.04%	

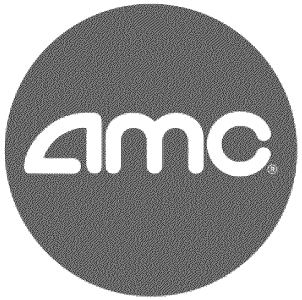
PROPOSAL 005 ADJOURN THE MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES

***	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
BENEFICIAL	186,605,772	64,185,141	15,329,508	
REGISTERED	13,805	1,999	1,065	
TOTAL SHARES VOTED	186,619,577	64,187,140	15,330,573	
% OF VOTED	74.40%	25.59%		
% OF OUTSTANDING	37.19%	12.79%		
% OF VOTED W/ABS	70.12%	24.11%	5.76%	
% OF OUTSTANDING W/ABS	37.19%	12.79%	3.05%	

Exhibit 33

February 2022

Board Briefing: Potential Rights Offering of Preferred Stock



Strictly Private and Confidential

Background

- **Since January 2020, AMC has raised $1.9 billion from At-the-Market equity offerings, improving its capital structure and setting up the long-term success of the business**

- **AMC could benefit from additional equity capital to:**
  - Further strengthen its balance sheet by de-leveraging / reducing debt costs
  - Increase financial flexibility to make capital investments
  - Pursue offensive / opportunistic M&A
  - **However, a lack of authorized shares prohibits additional At-the-Market equity offerings**
  - Low retail participation in proxy votes makes obtaining an approval for authorization increase challenging

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Potential Usage of Preferred Stock Authorization

- **The company has 50 million authorized shares of preferred stock**
  - Preferred stock instruments usually consist of a cash dividend and a conversion or redemption feature that allows the security to eventually convert to equity or be repaid for cash
  - Current covenant restrictions on cash dividends and the high yields on AMC's subordinated debt make structuring a traditional preferred offering what would appeal to institutional investors difficult
- **Alternatively, AMC could use its preferred stock authorization to create a security that has some elements of preferred stock and would automatically turn into common stock following an increase in authorized common shares**
  - There are precedents for doing this (known as Common Stock Equivalents or CSEs to the market)
    - A CSE is a perpetual preferred stock that is convertible into common stock following a shareholder vote
  - AMC could call these AMC Preferred Equity Units ("APEs")
- **Distributing this security via a traditional marketed offering would be complicated:**
  - No certainty on conversion to common
  - No immediate cash dividend
  - No governance rights
  - Limited current institutional investor ownership in AMC
- **Alternatively, a rights offering of these securities is possible and has several advantages:**
  - Limits dilution as rights are only given to existing AMC shareholders
  - Transferrable nature provides value to rights holders (can be sold or exercised), while shareholders hold ultimate control through future authorization votes
  - Requires borrowers of stock (e.g. short sellers) to deliver rights or economic compensation to lenders of stock
  - Ability to potentially include shareholder incentives (e.g. NFTs)
    - Although AMC current research indicates it would be difficult to provide an NFT to shareholders through their brokerage accounts

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Equity Capital Raise Solution for AMC

Selling preferred equity through a rights offering uniquely navigates the two primary challenges that AMC faces.

Challenge	Solution
Lack of Authorized Common Shares ● AMC does not currently have any authorized shares of common stock to offer to investors ● This constraint makes a regular way follow-on or convertible bond offering unfeasible	**AMC Preferred Equity Units ("APEs")** ● AMC has 50.0 MM authorized preferred shares that it may offer to investors ● APEs will automatically convert into common stock following shareholder approval to authorize more common shares
Retail-Oriented Shareholder Base ● AMC's shareholder base is heavily concentrated with retail investors that are very sensitive to dilution ● Retail investors are also difficult to engage in registered public offering	**Rights Offering Format** ● A rights offering specifically targets existing shareholders and enables each shareholder to maintain their proportionate ownership of AMC ● 30-day subscription period allows sufficient time for AMC to message the transaction to shareholders

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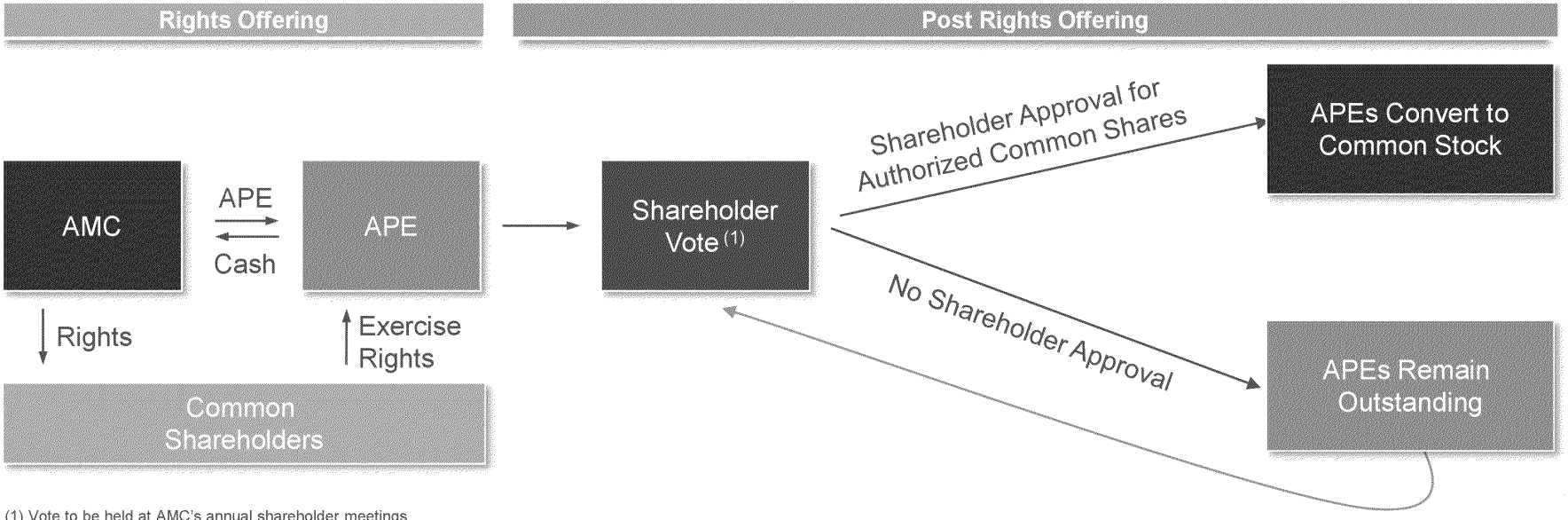
What are AMC Preferred Equity Units?

AMC Preferred Equity Units will automatically convert into common stock at a future date. Investors should be indifferent between owning the preferred stock, versus common stock, given its automatic conversion feature.

Security Overview

- AMC issues rights to purchase perpetual preferred stock to current shareholders and receives proceeds
- The preferred stock will be publicly traded and will for all intents and purposes become a second line of AMC common stock
- AMC requests shareholders to approve new authorized common shares at future annual meetings
- Upon an affirmative shareholder vote, the preferred stock automatically converts into common stock
- The security could include incentives to increase its standalone appeal to investors (e.g. PIK dividends, right to an NFT) but that could impact motivation to convert into common

Illustrative Security Mechanics



(1) Vote to be held at AMC's annual shareholder meetings.

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What is a Rights Offering?

A rights offering allows AMC to offer the Preferred Equity Units to only existing shareholders. By exercising their rights in full, each AMC common shareholder can retain their proportionate ownership (i.e. avoid dilution).

Illustrative Offering Mechanics

- AMC files a rights offering registration statement (T)
  - Transaction is publicly announced
- Record date (T + 10)
  - Establishes which holders can participate in the offering
- **Subscription period begins (30 calendar days)**
  - Holders of record have the option to subscribe and exercise their rights
  - Investors that do not participate may sell their rights to other investors, or allow them to expire
  - The rights will be publicly traded during the 30-day subscription period

AMC's rights offering will differ from a traditional rights offering, only because investors are being offered the right to purchase convertible preferred stock, as opposed to common stock.

- Subscription period ends (T+40)

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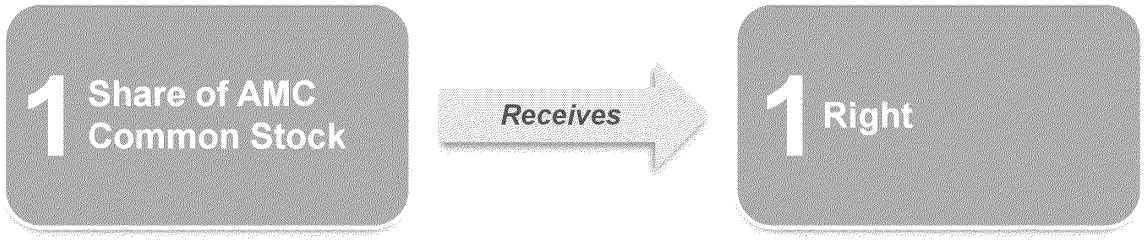
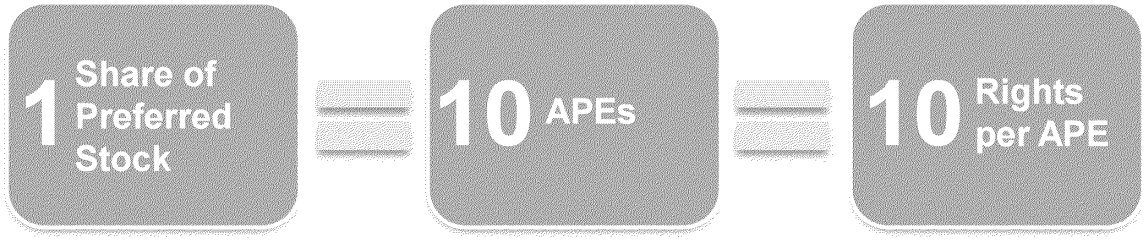
AMC Preferred Equity Units Offering Detailed Breakdown



Implications for AMC

- AMC Shares Outstanding = 514.0 MM
- Rights Delivered = 514.0 MM
- 514.0 MM rights exercisable for 51.4 MM shares of AMC common stock issued on conversion post shareholder vote
- Assuming a $12.00 offer price, results in gross proceeds of ~$617 MM to AMC
- Represents 10.0% dilution to AMC

Preferred Share Usage via Depositary Share Concept



- 50.00 MM authorized preferred shares
- Utilizes 5.14 MM preferred shares
- 44.86 MM authorized preferred shares leftover post offering

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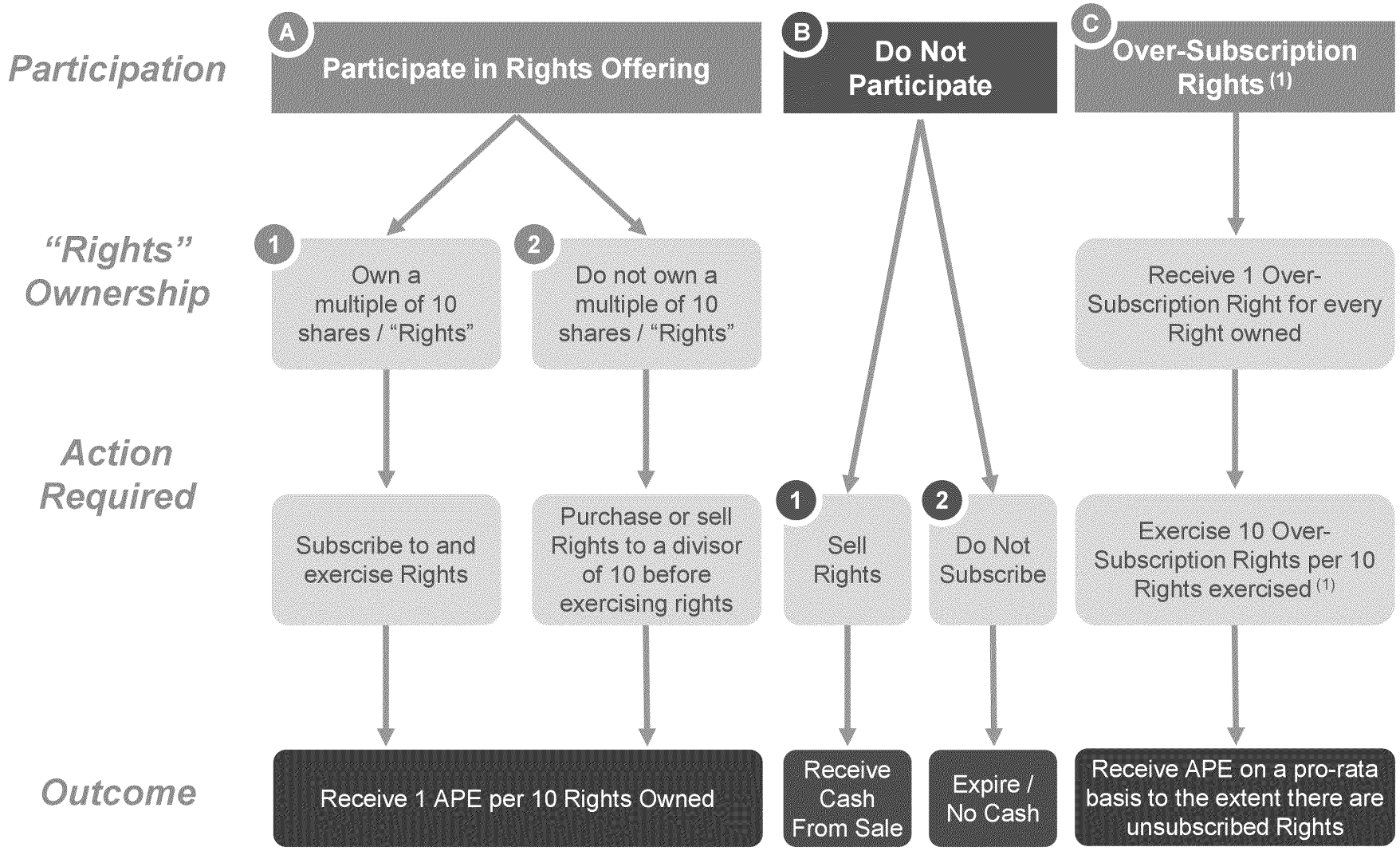
Rights Offering: AMC Shareholder Decision Tree



Note: International investors may be subject to different rules and instructions. (1) Over-subscription Rights may only be exercised if the basic Rights have been exercised in full.

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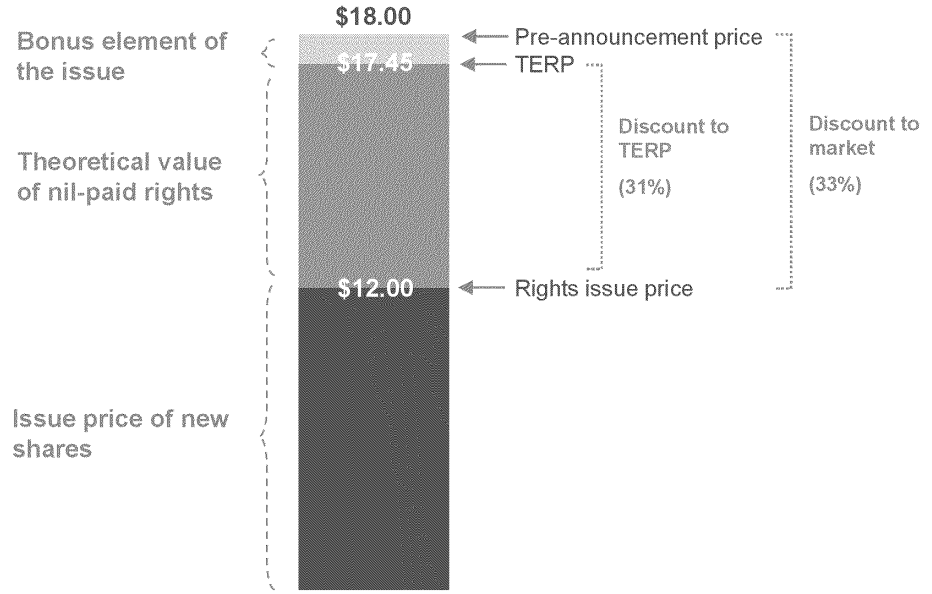
Pricing a Rights Offering

Overview of Pricing Considerations

- Rights offerings generally price at a discount both to market and to the Theoretical Ex-Rights Price ("TERP")
  - Theoretical Ex-Rights Price ("TERP") is the price at an issuer's shares should theoretically trade post announcement
- Example
  - Company with a share price of $10.00 announces a 1 for 1 rights issue at $7.00, then the TERP would be $8.50
  - The "discount" of the rights issue will be referenced against both the market price and TERP, although the TERP is the more accurate measure

Example Value Distribution – Illustrative for AMC

Assumes $500 MM Offering



Theoretical Ex-Rights Price ("TERP") Calculation

$$TERP = \frac{(514.0\ x\ \$18.00) + (51.4\ x\ \$12.00)}{514.0 + 51.4} = \$17.45$$

Limited precedent transactions in the U.S. complicates process to determine rights price – complex structure including both a rights offering & APE necessitates a wider discount

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Rights Offering Sensitivity Analysis

Total proceeds raised and dilution realized upon conversion will depend on the number of rights that are subscribed to and exercised by investors.

	Rights Subscription Participation Level			
	25%	50%	75%	100%
Rights Exercised (1)	128.5 MM	257.0 MM	385.5 MM	514.0 MM
Shares Issued	12.9 MM	25.7 MM	38.6 MM	51.4 MM
Proceeds Raised	$154 MM	$308 MM	$463 MM	$617 MM
Dilution Upon Conversion	2.5%	5.0%	7.5%	10.0%

Assumes 514.0 MM shares outstanding and a $12.00 offering price. (1) Assumes 100% of rights subscribed to are exercised.

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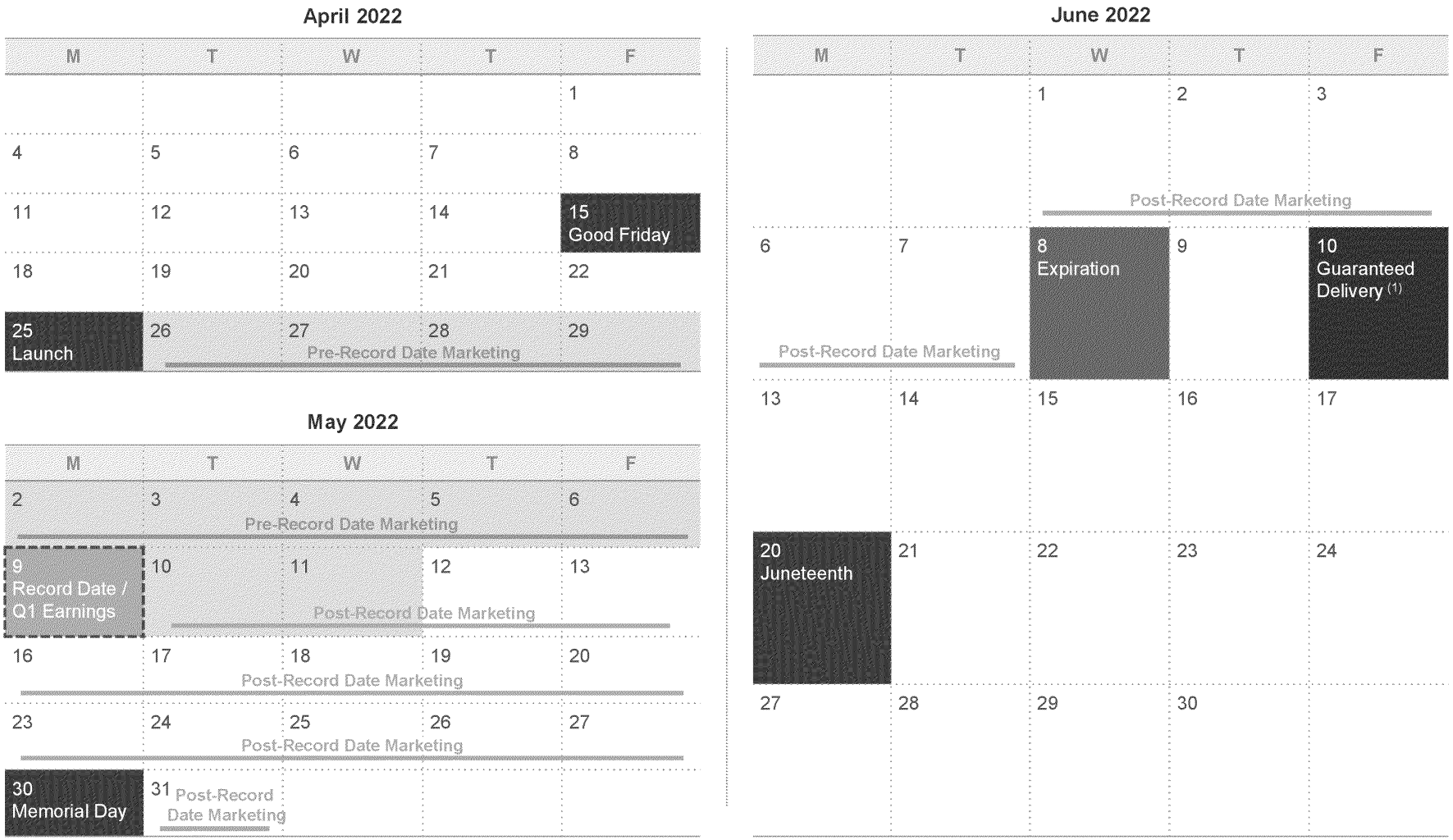
Illustrative Execution Timeline



(1) Last business day prior to guaranteed delivery date (06/11/22).

Estimated Blackout Period

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Appendix

Select Common Stock Equivalent Precedents

	citi	Bank of America Merrill Lynch	CITIZENS REPUBLIC BANCORP
Securities Offered	Common Stock Equivalent & Warrants	Common Stock Equivalent & Contingent Warrants	Contingent Convertible Perpetual Non-Cumulative Preferred Stock
Amount Raised	$12.5 billion	$19.3 billion	$120 million
Time to Obtain Shareholder Vote	6 months	105 days	120 days
Penalties for Not Achieving Affirmative Shareholder Vote	Dividend step-up on CSEs, plus penny warrants become exerciseable	Dividend step-up on CSEs, plus penny warrants become exerciseable. Warrants become freely tradeable separate from CSEs upon a negative vote	Dividend step-up

Select Terms of the Common Stock Equivalents

Security Form	Preferred stock	Depositary shares representing interest in preferred stock	Preferred stock
Maturity	Perpetual	Perpetual	Perpetual
Initial Dividends	Non-cumulative dividends equal to as-converted dividends on underlying common stock	Non-cumulative dividends equal to as-converted dividends on underlying common stock	Non-cumulative dividends equal to as-converted dividends on underlying common stock
Dividend Step-up	After the 6-month anniversary, pays cumulative dividends equal to greater of (i) as-converted commons tock dividends or (ii) 9% per annum, increasing quarterly by 2% per annum for a maximum of 19%.	After the 105-day anniversary, pays additional non-cumulative dividends of 10% per annum, increasing quarterly by 2% per annum for a maximum of 16%.	After the 120-day anniversary, pays additional non-cumulative dividends of 15% per annum, increasing semi-annually by 1% per annum for a maximum of 17%.

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Select Rights Offering Precedents

U.S. Rights Offerings Precedents

Offerings Since 2006

($ in millions) Ann. Date	Pricing Date	Subscription Length (Days)	Issuer	Transferable/ Nontransferable	Backstopped	Deal Value	Pre-Deal Market Cap	% of Market Cap	x ADTV	Rights Offering Discount to Market Price	Rights Offering Discount to TERP
09/10/20	09/28/20	15	Liberty Latin America Ltd	T	N	$350	$1,777	25.6%	41.8x	(9.0%)	(12.2%)
06/26/20	08/04/20	31	T-Mobile US, Inc.	T	N	2,034	136,999	2.3	3.0	(3.6)	(3.4)
05/14/20	05/14/20	22	Liberty Media Corp	T	N	750	5,199	9.4	28.7	(15.3)	(11.8)
03/30/20	06/11/20	22	Bain Capital Specialty Finance Inc*	T	Y	132	476	26.6	47.4	2.6	2.1
04/01/20	05/14/20	43	Golub Capital BDC Inc	T	Y	307	1,409	23.7	40.5	(12.9)	(10.6)
06/13/19	06/13/19	29	Hertz Global Holdings Inc	T	N	938	1,251	75.4	22.8	(20.0)	(12.9)
04/01/15	06/09/15	69	Seritage Growth Properties LP[1]	T	N	1,577	4,422	49.8	47.6	--	--
10/25/13	12/12/13	31	Peapack Gladstone Financial Corp	T	Y	42	155	26.7	171.1	(4.5)	(1.0)
06/07/13	07/10/13	32	Federal-Mogul Corp	T	Y	500	961	51.7	243.3	1.9	0.6
11/22/11	12/23/11	30	Lexicon Pharmaceuticals Inc	NT	Y	161	389	42.2	151.3	(2.6)	(1.8)
11/23/11	12/19/11	21	Taylor Capital Group Inc	NT	N	35	184	21.8	140.2	(12.1)	(10.6)
05/27/10	07/01/10	34	Eagle Rock Energy Partners LP	T	N	54	196	28.8	60.5	(51.3)	(21.4)
12/24/09	03/23/10	32	PGT Inc	NT	Y	28	128	52.9	718.3	(36.7)	(27.0)
12/30/09	02/08/10	40	Flagstar Bancorp Inc	NT	N	301	314	90.5	496.1	16.4	6.0
11/05/09	01/22/10	31	Builders FirstSource Inc	T	Y	180	156	130.5	296.9	(3.8)	(2.4)
05/20/09	06/25/09	21	Allis-Chalmers Energy Inc	NT	Y	39	110	39.9	32.5	(31.5)	(18.7)
04/03/09	05/28/09	44	Deltek Inc	NT	N	60	173	39.6	353.9	(32.0)	(24.5)
03/04/09	05/05/09	62	United America Indemnity Ltd	NT	Y	100	158	180.3	778.2	(27.5)	(16.7)
08/19/08	09/19/08	24	Griffon Corp	T	Y	170	318	58.2	66.5	(28.0)	(19.2)
03/28/08	09/04/08	160	PGT Inc	NT	Y	30	116	25.9	65.4	4.7	2.3
05/27/08	08/22/08	32	Standard Pacific Corp	T	Y	82	261	165.4	24.0	(22.8)	(14.9)
02/08/08	04/28/08	28	Kohlberg Capital Corp	T	N	29	148	17.4	32.0	(6.9)	(6.0)
02/07/08	04/21/08	28	Ares Capital Corp	T	N	267	545	32.8	37.5	(3.3)	(2.2)
01/23/08	04/18/08	24	MCG Capital Corp	T	N	60	367	14.4	13.6	(13.5)	(12.0)
08/28/07	10/05/07	38	Exide Technologies	NT	N	92	425	22.9	34.6	(6.7)	(5.5)
10/17/06	01/23/07	98	Affordable Residential Communities Inc	NT	Y	80	416	22.1	41.3	(24.3)	(20.6)
06/30/06	06/30/06	29	USG Corp	T	Y	1,796	3,087	38.7	27.5	(43.9)	(29.9)
01/19/06	04/21/06	92	Hercules Technology Growth Capital Inc	T	N	36	113	34.4	97.0	(5.3)	(4.0)
			Mean			$365	$5,723	48.2%	147x	(14.5%)	(10.3%)
			Median			116	343	33.6	47	(12.1)	(10.6)
						$250	$9,252	2.7%			
						500		5.4			
						750		8.1			
						1,000		10.8			

Source: Dealogic. Includes offerings w/ market caps > $100 million pre-deal; excludes funds. Assumes $18.00 share price & 514.0 MM shares outstanding.
*Subscription price for Golub and Bain represent a 7.5% discount to 5 day VWAP ahead of expiry. Note: Pre-announcement market cap and ADTV.
Note: TERP (calculated at launch of rights offering) refers to Theoretical Ex-Rights Price and represents the price at which the shares should theoretically trade immediately after announcement of terms.
Formula = {(current shares x last closing price before announcement) + (new shares x exercise price)}/(current shares + new shares).
(1) Sizing metrics reflect parent Sears Holdings Corporation (SHLD).

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We are required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with us. We will ask for your complete name, street address, and taxpayer ID number. We may also request corporate formation documents, or other forms of identification, to verify information provided.

Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice. We and/or our affiliates may make a market in these instruments for our customers and for our own account. Accordingly, we may have a position in any such instrument at any time.

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Citi believes that sustainability is good business practice. We work closely with our clients, peer financial institutions, NGOs and other partners to finance solutions to climate change, develop industry standards, reduce our own environmental footprint, and engage with stakeholders to advance shared learning and solutions. Highlights of Citi's unique role in promoting sustainability include: (a) releasing in 2007 a Climate Change Position Statement, the first US financial institution to do so; (b) targeting $50 billion over 10 years to address global climate change: includes significant increases in investment and financing of renewable energy, clean technology, and other carbon-emission reduction activities; (c) committing to an absolute reduction in GHG emissions of all Citi owned and leased properties around the world by 10% by 2011; (d) purchasing more than 234,000 MWh of carbon neutral power for our operations over the last three years; (e) establishing in 2008 the Carbon Principles; a framework for banks and their U.S. power clients to evaluate and address carbon risks in the financing of electric power projects; (f) producing equity research related to climate issues that helps to inform investors on risks and opportunities associated with the issue; and (g) engaging with a broad range of stakeholders on the issue of climate change to help advance understanding and solutions.

Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy and mitigation

Exhibit 34

April 2022

Transaction Overview

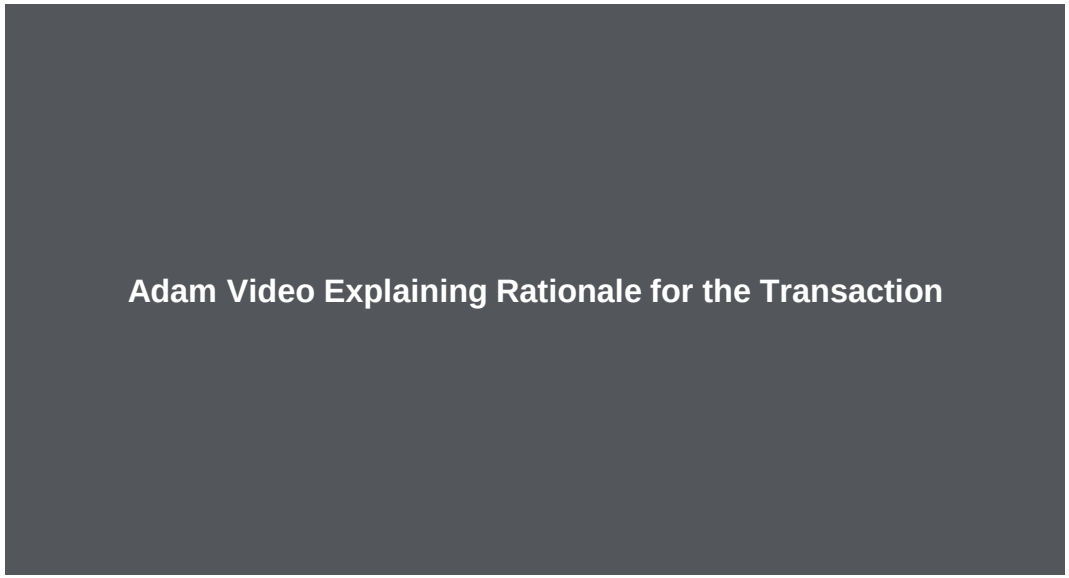
Strictly Private and Confidential

Introduction

Introduction from Adam

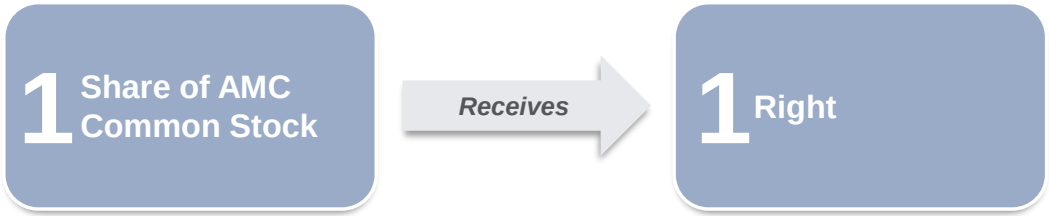
Dear Owners of AMC,

We are distributing at no charge to AMC stockholders the right to purchase an additional equity ownership interest in AMC at a discount to the recent trading price of our common stock.



The Offering

As a stockholder of record of AMC, we are distributing to you one free “right” for every share of common stock that you own.



For every 10 rights that you accumulate, you will be able to purchase one Preferred Equity Unit (which we call an “APE”)

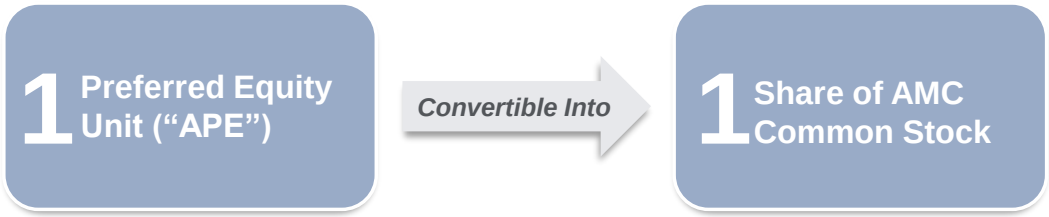
For every 10 rights that you accumulate, you will be able to purchase one Preferred Equity Unit (which we call an “APE”)

The Offering (cont'd)

Each APE is designed to have the same economic and voting rights as a share of AMC common stock.

Therefore, while we cannot predict trading prices for the Preferred Equity Units or the rights, we expect each APE to have a very similar economic value to a share of AMC common stock.

If at a future stockholder meeting our equity investors decide to so approve, each APE is convertible into one share of AMC common stock.



To the extent that not all rights are exercised as of the expiration date and there remain Preferred Equity Units available for purchase, rights holders who fully exercise their rights will be entitled to purchase additional Preferred Equity Units that remain unsubscribed at the rights offering price.

The Offering (cont'd)

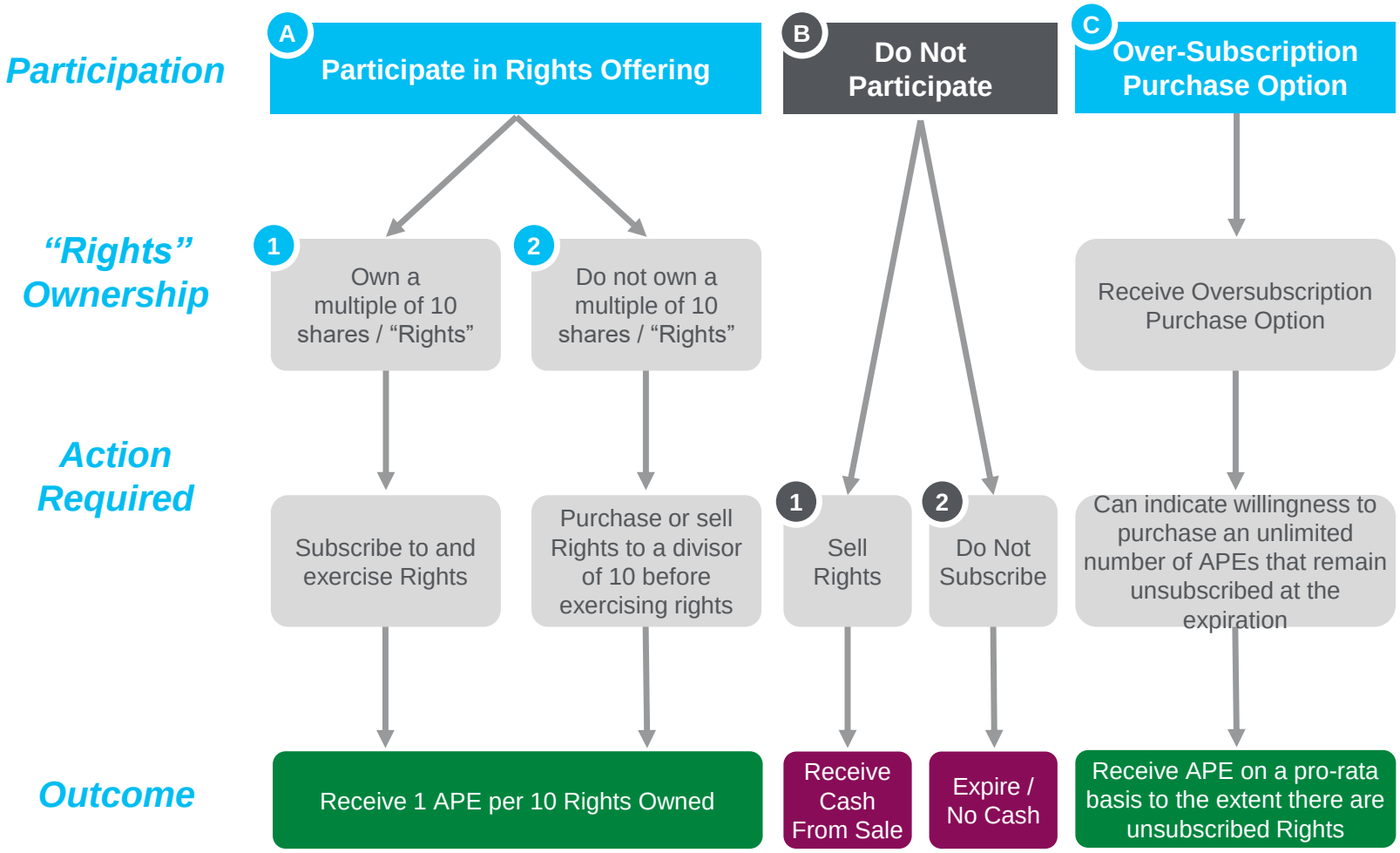
APEs provide AMC shareholders with the ability to purchase additional shares at a discounted price

Purchase Price per APE:	**$[ ]**		
AMC Share Price at Announcement:	**$[ ]**	**[ ]%**	**Initial Discount to APE Offering Price**
Last Closing Price for AMC Shares:	**$[ ]**	**[ ]%**	**Current Discount to APE Offering Price**

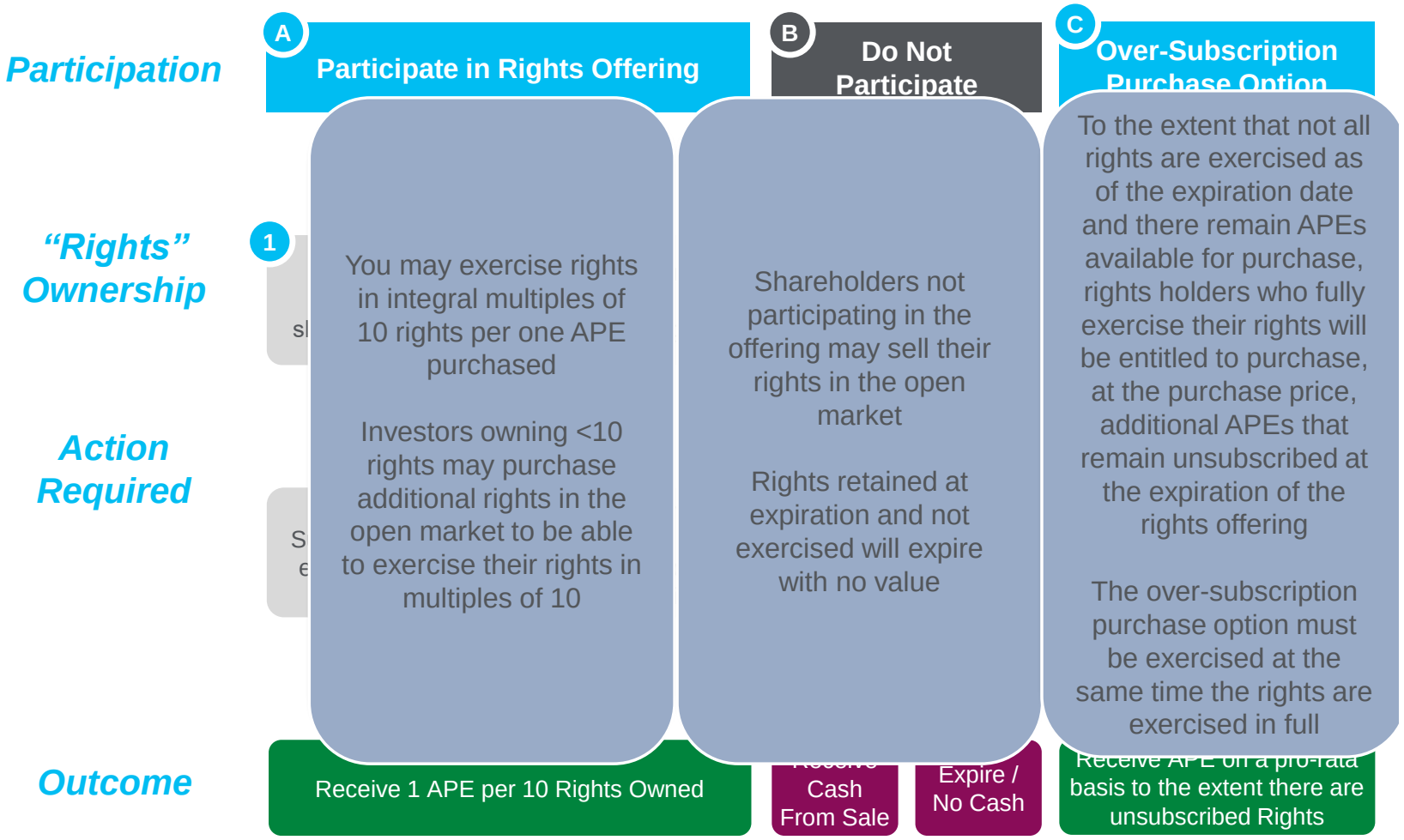
Comparison Between APEs and Common Stock

	AMC Preferred Equity Units (APEs)	Common Stock
Convertibility	• Upon stockholder approval and effectiveness of the common stock amendment, one (1) Preferred Equity Unit converts into one (1) share of common stock.	• N/A
Stock Exchange	• Application has been made to list the Preferred Equity Units on the NYSE.	• The common stock is listed on the NYSE.
Ticker Symbol	• "APE"	• "AMC"
Voting for election of directions	• One (1) vote per Preferred Equity Unit. • Preferred Equity Units and common stock will vote together.	• One (1) vote per share. • Preferred Equity Units and common stock will vote together.
Voting for other corporate matters generally	• One (1) vote per Preferred Equity Unit. • Preferred Equity Units and common stock will vote together, unless Delaware law requires that they vote separately.	• One (1) vote per share. • Preferred Equity Units and common stock will vote together, unless Delaware law requires that they vote separately.
Reorganization Event (i.e. consolidation, merger, sale, reclassification, etc.)	• Preferred Equity Units will automatically convert into the types and amounts of securities, cash and other property that a holder of common stock receives	• Common stock to receive cash or other securities according to the agreement governing the Reorganization Event
Voting to increase authorized shares of common stock	• One (1) vote per Preferred Equity Unit.	• One (1) vote per share.
Dividends	• Each Preferred Equity Unit and each share of common stock participate equally in any dividend.	• Each Preferred Equity Unit and each share of common stock participate equally in any dividend.
Liquidation Preference	• In a liquidation, a holder of a Preferred Equity Unit will be entitled to the greater of (i) the liquidation preference of [$1.00] per Preferred Equity Unit plus any declared but unpaid dividends on the Preferred Equity Units and (ii) the amount a holder of Preferred Equity Units would have received had the Preferred Equity Units been converted to common stock immediately prior to the liquidation (the "liquidation amount").	• In a liquidation, the right of a holder of common stock to receive a recovery would be subordinate to the rights of the Preferred Equity Units to the extent of the liquidation amount of the Preferred Equity Units.

What Actions Can I Take?



What Actions Can I Take?



Transaction Timing

Distribution	• Shareholders of AMC as of 5:00 p.m., Eastern Time on [ ], 2022 will receive rights to purchase Preferred Equity Units
Offer Launch Date	• Shareholders will receive their transferable rights on [ ], 2022
Offer Expiration Date	• The rights offering will expire at 5:00 p.m. Eastern Time on [ ], 2022, unless extended • Rights that are not exercised at or before the expiration date will expire and will have no value

A (Non-Fungible) Token of Our Appreciation

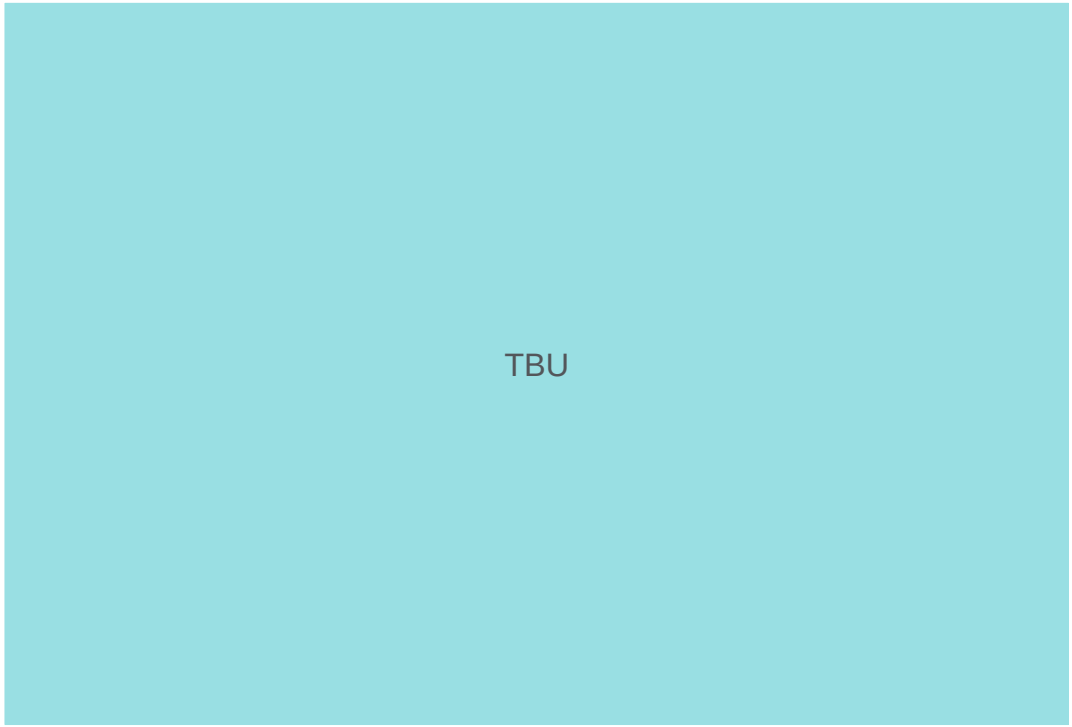
As a token of appreciation to our stockholders who support AMC by participating in the rights offering, if you exercise your rights by purchasing a Preferred Equity Unit, you will be eligible to receive one of three different NFTs available exclusively to participants in the rights offering, based on the number of Preferred Equity Units purchased

Number of Preferred Equity Units Purchased	NFT Received
[1 – 4,999]	Gold
[5,000 – 9,999]	Platinum
[10,000 +]	Black

How will investors receive an AMC NFT?

- The NFTs, while available exclusively to stockholders who participate in the rights offering, must be claimed separately and are not considered part of the consideration of the rights offering, nor are we attributing any value to the NFTs for these purposes.
- Upon completion of the rights offering, eligible participating holders may apply to receive the corresponding NFT by contacting [●] at [●] to [set up an account and claim their NFT].

Personalized Widget



Questions & Answers – The Offering

What is a rights offering?	• A rights offering is a distribution of rights on a pro rata basis to all stockholders of a company. In this rights offering, we are distributing to holders of our common stock as of 5:00 p.m. Eastern Time on [●], 2022, the record date, at no charge, rights to purchase Preferred Equity Units which are depositary shares representing an interest in our Preferred Stock. You will receive one (1) transferable right for each share of our common stock you owned as of 5:00 p.m., Eastern Time, on the record date.
Why are we conducting this rights offering?	• We are conducting a rights offering in order to raise additional capital and to improve and enhance our business and strengthen our financial position. Net proceeds from the rights offering will be used for general corporate purposes, including to strengthen our balance sheet, and serve as capital for opportunistic and potentially value-enhancing and transformative acquisitions and/or investments.
Where can I find more information?	• The prospectus for the offering can be found at: [LINK] • If you have questions, you may also contact: D.F. King & Co., Inc. 48 Wall Street, 22nd Floor New York, New York 10005 Stockholders may call toll free: (800) 859-8511 AMC@dfking.com

Questions & Answers – The Offering (cont'd)

What is the expected dilution to AMC shareholders?	
How do I exercise my rights?	• If you hold common stock in an online or other brokerage account, bank or other nominee (for example, Schwab, TD Ameritrade, Fidelity, Robinhood, etc.), then your broker, bank, or other nominee must exercise the rights on your behalf for the Preferred Equity Units you wish to purchase. • We will ask your bank, broker or other nominee to notify you of this rights offering, but if you wish to participate in this rights offering and purchase Preferred Equity Units, please promptly contact your broker, bank or other nominee. You should complete and return to your broker, bank, or other nominee the documents they require. This may include the form entitled the "Beneficial Holder Election Form", but your broker, bank or other nominee should send you any required documents with the rights offering materials and confirm what documents they specifically require. • You should confirm with your broker the applicable deadline. Your broker is required to exercise on your behalf no later than [time/date], 2022.

Questions & Answers – The Offering (cont'd)

Are there any conditions to the completion of this rights offering?	• Yes. Our obligation to complete the rights offering is conditioned upon our receipt of at least $50.0 million of proceeds from this rights offering. If we do not raise a minimum of $50.0 million in this rights offering, the rights offering will be terminated and any money received from subscribing stockholders will be returned, without interest, promptly after such termination.
Who will receive the proceeds from this rights offering?	• AMC will receive the proceeds from this rights offering. Net proceeds from the rights offering will be used by us for general corporate purposes, including to strengthen our balance sheet, and serve as capital for opportunistic and potentially value-enhancing and transformative acquisitions and/or investments.
How much money will the Company receive from this rights offering?	• If this rights offering is fully-subscribed, we expect to receive approximately $[●] million in gross proceeds • in this rights offering. We will use the proceeds received from the exercise of the rights for general corporate • purposes, including to strengthen our balance sheet, and serve as capital for opportunistic and potentially valueenhancing • and transformative acquisitions and/or investments.
Will our executive officers and directors exercise their rights?	• Our executive officers and directors who hold issued shares of common stock (not stock options) may participate in this offering at the same purchase price as all other stockholders. However, they are not obligated to do so.

Questions & Answers – The Offering (cont'd)

Can our board of directors terminate, amend or extend this rights offering?	• Yes. Our board of directors may terminate, amend or extend this rights offering at any time prior to the expiration date. If our board of directors terminates this rights offering, any money received from subscribing stockholders will be returned, without interest, promptly after such termination. If our board of directors extends this rights offering, we will issue a press release notifying stockholders of the extension of the expiration date as promptly as practicable, but in no event later than 9:00 a.m., Eastern Time, on the next business day following the most recently announced expiration date.
Has our board of directors made a recommendation to our stockholders regarding the exercise of rights under this rights offering?	• No. Our board of directors has not made, nor will it make, any recommendation to stockholders regarding the exercise of rights under this rights offering. You should make an independent investment decision about whether or not to exercise your rights. Stockholders who exercise rights risk investment loss on new money invested. We cannot assure you that the market price for our common stock or the Preferred Equity Units will remain above the purchase price for the Preferred Equity Units in the rights offering or that anyone purchasing Preferred Equity Units at the purchase price will be able to sell those units in the future at the same price or a higher price. If you do not exercise or sell your rights, your unexercised rights will be null and void and will have no value, and if you do not exercise your rights in full, you will not be eligible to purchase additional Preferred Equity Units through the over-subscription purchase option.

Questions & Answers – The Rights

Am I required to exercise all of the rights I receive in this rights offering?	• No. You may exercise or sell any number of your rights, or you may choose not to exercise or sell any rights. If you do not exercise any rights or if you sell your rights, you will not receive any Preferred Equity Units or be entitled to receive any shares of common stock upon effectiveness of the common stock amendment. However, if you do not exercise your rights in full, you will not be entitled to the over-subscription purchase option.
How soon must I act to exercise my rights?	• The rights may be exercised during the period commencing on [●], 2022, and ending at 5:00 p.m., Eastern Time, on [●], 2022, unless extended. • If you elect to exercise any rights, the subscription agent must actually receive all required documents and payments from you or your broker or nominee at or before the expiration date. If you cannot deliver your rights certificate to the subscription agent prior to the expiration of the rights offering, you may follow the guaranteed delivery procedures described in the prospectus. • In some cases, you may be required to provide additional documentation.

Questions & Answers – The Rights (cont'd)

When will I receive my rights certificate?	• If you hold your shares of common stock through an online brokerage account, a bank, or other nominee, you will not receive a physical rights certificate. Instead, as described in this prospectus supplement, you must instruct your broker, bank, or nominee whether or not to exercise rights on your behalf. It is not necessary to have a physical rights certificate to elect to exercise your rights if your shares are held by a broker, bank, or other nominee. • If you are a record holder that holds common stock directly through the DRS system of Computershare, promptly after the date of this prospectus supplement, the subscription agent will send a rights certificate to each registered holder of our common stock as of 5:00 p.m., Eastern Time, on the record date, based on our stockholder registry maintained at the transfer agent for our common stock.
Will I be charged a sales commission or a fee if I exercise my rights?	• We will not charge a brokerage commission or a fee to rights holders for exercising their rights. If you exercise your rights through a broker, bank or other nominee, however, you will be responsible for any fees charged by your broker, bank or nominee. You should contact your broker, bank or nominee to confirm any applicable fees, procedures and deadlines. If you sell your rights, you will be responsible for any fees, taxes or commissions relating to that sale.

Questions & Answers – The Rights (cont'd)

If I exercise my rights, when will I receive Preferred Equity Units, Preferred Stock and common stock?	• We will deliver the Preferred Equity Units for which subscriptions pursuant to the rights and any over-subscription purchase option have been properly received promptly following the expiration date if we have received a properly completed and executed rights certificate, together with payment of the purchase price for each Preferred Equity Units subscribed for pursuant to the rights and over-subscription purchase option (and after all pro rata allocations and adjustments have been completed with respect to the over-subscription purchase option and taking into account the guaranteed delivery period). • The Preferred Equity Units are depositary shares and represent a fractional interest in the Preferred Stock. Subject to the terms of the deposit Agreement between us and the depositary, the Preferred Equity Units will be entitled to all the rights and preferences of the Preferred Stock, as applicable, in proportion to the fraction of a share of Preferred Stock those Preferred Equity Units represent. • Following the effectiveness of the common stock amendment, the Preferred Stock will convert in full into our common stock and such common stock will be distributed to holders of Preferred Equity Units and the Preferred Stock and Preferred Equity Units will cease to exist.
After I send in my payment and rights certificate, may I change or cancel my exercise of rights?	• No. All exercises of rights are irrevocable, subject to applicable law, even if you later learn information that you consider to be unfavorable to the exercise of your rights. You should not exercise your rights unless you are certain that you wish to purchase Preferred Equity Units at a price of $[ ] per unit.

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Questions & Answers – The Rights (cont'd)

If this rights offering is not completed, will my subscription payment be refunded to me?	• Yes. The subscription agent will hold all funds it receives in a segregated bank account until completion of this rights offering. If this rights offering is not completed, all subscription payments received by the subscription agent will be returned promptly, without interest. If your shares of common stock are held in the name of a custodian bank, broker, dealer, or other nominee, it may take longer for you to receive the refund of your subscription payment than if you were a record holder of your shares of common stock because the subscription agent will return payments through the record holder of your shares of common stock.
Will the rights be listed & tradable?	
How will I pay for Preferred Equity Units purchase by exercising the rights?	

Questions & Answers – Preferred Equity Units

What are Preferred Equity Units?	
Will the APEs be listed and tradable?	

Questions & Answers – The Oversubscription Purchase Option

Is there a limit to how many additional Preferred Equity Units I can seek to purchase?	
How will the oversubscription rights be allocated?	
When do I need to exercise the oversubscription option?	

Questions & Answers – The Oversubscription Purchase Option

How will I pay for additional Preferrred Equity Units?	
If I exercise my over-subscription purchase option and am allocated less than all of the Preferred Equity Units for which I wish to subscribe, when and how will I receive my refund for my excess subscription payment?	• If you exercised your over-subscription purchase option and are allocated less than all of the Preferred Equity Units for which you wished to subscribe, your excess payment for Preferred Equity Units that were not allocated to you will be returned to you, if you are a record holder, by Computershare, the subscription agent, by mail, without interest, promptly after the expiration date. If your shares of common stock are held in the name of a custodian bank, broker, dealer, or other nominee, it may take longer for you to receive the refund of your subscription payment than if you were a record holder of your shares of common stock because the subscription agent will return payments through the record holder of your shares of common stock.

Questions & Answers – NFTs

What is an NFT?	• The NFT is a non-fungible token (the “NFT”), which is a unit of data and which may be part of a series of such data units, created by or on behalf of AMC, that resides on the [WAX blockchain]. The NFT is specifically associated with one or more works of authorship owned or controlled by AMC (the “Digital Content”) such that, ifyou own the NFT, you can access such Digital Content through the NFT. The NFT is separate from the Digital Content. By owning the NFT, you will receive the right to access the Digital Content through the NFT. The Digital Content is neither stored nor embedded in the NFT, but is accessible through the NFT. The NFT may be sold, assigned or transferred to a secondary purchaser to allow for access to the Digital Content and any such secondary sale, assignment or other transfer, and any future sale, assignment or other transfer by the secondary purchaser, assignee or transferee of the NFT shall be free of any commission, royalty and/or other forms of percentage based transaction fees. The foregoing restrictions shall be set out in the NFT smart contract.

Questions & Answers – NFTs (cont'd)

How do I receive an NFT?	• If you exercise your rights by purchasing a Preferred Equity Unit from the Company in this rights offering • you will be eligible to receive one of three different NFTs based on the number of Preferred Equity Units that you purchase • [TABLE] • To be eligible to receive one of our NFTs stockholder must purchase their Preferred Equity Units from the Company in this rights offering. Purchasers of Preferred Equity Units in the open market will not be eligible to receive an NFT unless such purchasers also exercise their rights by purchasing Preferred Equity Units in this rights offering. • The NFTs, while available exclusively to stockholders who participate in the rights offering, must be claimed separately and are not considered part of the consideration of the rights offering, nor are we attributing any value to the NFTs for these purposes. • Upon completion of the rights offering, Participating Holders should contact [●] at [●] to [set up an account • and claim their NFT]

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We are required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with us. We will ask for your complete name, street address, and taxpayer ID number. We may also request corporate formation documents, or other forms of identification, to verify information provided.

Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers. These indications are provided solely for your information and consideration, are subject to change at any time without notice and are not intended as a solicitation with respect to the purchase or sale of any instrument. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact representing any product. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice. We and/or our affiliates may make a market in these instruments for our customers and for our own account. Accordingly, we may have a position in any such instrument at any time.

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Citi believes that sustainability is good business practice. We work closely with our clients, peer financial institutions, NGOs and other partners to finance solutions to climate change, develop industry standards, reduce our own environmental footprint, and engage with stakeholders to advance shared learning and solutions. Highlights of Citi's unique role in promoting sustainability include: (a) releasing in 2007 a Climate Change Position Statement, the first US financial institution to do so; (b) targeting $50 billion over 10 years to address global climate change: includes significant increases in investment and financing of renewable energy, clean technology, and other carbon-emission reduction activities; (c) committing to an absolute reduction in GHG emissions of all Citi owned and leased properties around the world by 10% by 2011; (d) purchasing more than 234,000 MWh of carbon neutral power for our operations over the last three years; (e) establishing in 2008 the Carbon Principles; a framework for banks and their U.S. power clients to evaluate and address carbon risks in the financing of electric power projects; (f) producing equity research related to climate issues that helps to inform investors on risks and opportunities associated with the issue; and (g) engaging with a broad range of stakeholders on the issue of climate change to help advance understanding and solutions.

Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy and mitigation

Exhibit 35

MEMO

Date: July 20, 2022

From: Sean Goodman

To: AMC Board of Directors

Re: AMC PREFERRED EQUITY UNITS

OBJECTIVE:

The proposed transaction is intended to provide AMC with the ability to raise additional equity capital with the associated significant benefits for our balance sheet strength and strategic flexibility.

AMC does not currently have any authorized common shares that could be issued to raise additional equity capital, as an acquisition currency, or as a component of a future debt exchange. AMC does however have 50 million authorized preferred shares that are the basis of this proposed transaction structure.

SUMMARY TRANSACTION:

- AMC will create Preferred Equity Units (representing fractional interests in AMC preferred shares – see MECHANICS section below for details).
- The Preferred Equity Units will trade on the NYSE under the ticker symbol APE, and each Preferred Equity Unit will have essentially the same economic value and governance rights as an AMC common share. Each Preferred Equity Unit will also be convertible into an AMC common share (in the event that AMC has sufficient authorized common shares in the future).
- AMC will issue a dividend equal to one Preferred Equity Unit per common share. This means that ~517 million Preferred Equity Units will be issued and tradeable on the NYSE (NYSE: APE) after the dividend has been distributed.
- Because each Preferred Equity Unit represents only a fractional interest in an AMC preferred share, a total of up to 5 billion Preferred Equity Units can be issued (see MECHANICS section below for details).
- In the future Preferred Equity Units can be used in the same way as ordinary share capital.

IMPLICATIONS – AMC PERSPECTIVE:

- The most important implication is that AMC will have the ability to raise additional equity capital, using Preferred Equity Units, through an At-the-Market (ATM) process or otherwise capital raising transaction.
- Preferred Equity Units can also be used as a currency for M&A and / or debt restructuring (including to satisfy deferred rent obligations).

IMPLICATIONS – AMC SHAREHOLDER PERSPECTIVE:

- An investor owning 1 AMC share with a market value of say $15.00 will, after the dividend, own 1 AMC share and 1 Preferred Equity Unit with a theoretical combined market value of $15. The economic impact for AMC shareholders is expected to be essentially the same as a share split.

- Shareholders will receive a dividend, something that many have been requesting.
- There is no immediate dilution for current shareholders, although there is the potential for future dilution to the extent that additional Preferred Equity Units are issued in the future.
- Short sellers may be required to compensate lenders, from who they have borrowed AMC common stock, by providing the lenders with a Preferred Equity Unit (or economic equivalent) for each share borrowed.

MECHANICS:

- Each Preferred Equity Unit is structured to be equal to 1/100th of a preferred share.
- AMC has 50 million authorized preferred shares, thus allowing a total of up to 5 billion Preferred Equity Units to be issued. Note that ~4.5 billion Preferred Equity Units would be available for issuance after the dividend has been issued.
- Each Preferred Equity Unit is convertible into a common share subject to the approval of shareholders to increase the authorized common share capital of AMC such that (a) there are sufficient authorized common shares for the conversion, and (b) there is sufficient remaining authorized common share capital, after the conversion, to allow AMC to continue to raise common equity capital in the future.
- The intention is that unvested shares in AMC's EIP plan would vest together with a Preferred Equity Unit for each share.

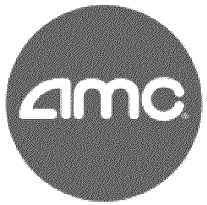
OTHER CONSIDERATIONS:

- We plan to announce the Preferred Equity Unit dividend at the same time that Q2 earnings are announced on August 4, 2022.
- There are no significant tax implications for AMC and the transaction is expected to be tax free to investors.
- We plan to offer investors an "I Own APE" NFT associated with the launch of the Preferred Equity Unit.
- We plan to raise additional equity capital through an At-the-Market offering of Preferred Equity Units. The amount and timing will be determined based on market conditions and strategic opportunities. We are ready to act quickly.
- Index funds that own AMC common shares will likely be required to sell the Preferred Equity Units, while this may put pressure on the value of the Preferred Equity Units, lower index fund ownership also means less shares available for short sellers to borrow and this could have an offsetting positive impact on the trading value of the Preferred Equity Units.

Exhibit 36

November 2021

Project Popcorn: Follow-Up Items



Strictly Private and Confidential

Follow-Up Items

#	Item	Process Owner
	Rights Offering Structure	
1	Would an incremental approach be preferable (i.e. multiple rights offerings, starting smaller and going larger if successful)?	Citi
2	Can shareholders also indicate interest in buying any residual rump shares?	Citi
3	How would it work if shareholders receive fractional rights but do not have enough rights to purchase a full APE / CSE?	Citi
4	Could we include and what are the implications of a structure where low volume holders (1 share, 2 shares, etc.) still receive a minimum of at least one full right? What incentives are created and what are potential negative impacts?	Citi
5	Can rights be structured so that they are automatically sold if not exercised by a certain time?	Citi / Counsel
6	Should there be a minimum sign-up clause where, under a certain threshold, the offering is called off? For example, at least 25 million or nothing.	Citi / Counsel
	Timing / Messaging	
7	Identify and on-board a PR / IR firm to assist with communication.	AMC / Citi
8	When is the optimal time to go to market (e.g. January vs. March / post earnings)?	AMC
9	What will the timing be from announcement to ex-date for the rights? What are the consideration is setting / determining that?	Citi
10	What will be the UoP and narrative for investors on why AMC is accessing the markets now?	AMC
	Shareholder Considerations	
11	What would be the mechanics of trading the fractional rights on brokerage platforms?	Citi
12	What are the steps brokerage / trading platforms will be required to take to communicate the offer to their customers?	Citi
13	How will index funds manage their rights?	Citi
14	Any issues with foreign shareholders?	Citi / Counsel

citi

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Prior to entering into any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters. By acceptance of these materials, you and we hereby agree that from the commencement of discussions with respect to any Transaction, and notwithstanding any other provision in this presentation, we hereby confirm that no participant in any Transaction shall be limited from disclosing the U.S. tax treatment or U.S. tax structure of such Transaction.

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Exhibit 37

Date:	Monday, March 13 2023 05:07 PM
Subject:	RE: Tracking the Vote
From:	Eddie Gladbach
To:	Sean Goodman <SeGoodman@amctheatres.com >;
CC:	Adam Aron <AAron@amctheatres.com >; Kevin Connor <KConnor@amctheatres.com >; John Merriwether <JMerriwether@amctheatres.com >;
Attachments:	image001.png; 2023 Special Meeting - Preliminary Vote 3-13-23.xlsx

Updated preliminary voting results are attached and summarized below.
Broadridge's issuer reporting systems have been down today for all companies, but Broadridge has confirmed that it has not affected their ability to process votes and pass them through to Computershare for the official tabulation. However, it does affect DF King's ability to analyze the data to determine how specific institutional holders voted. Based on the volume of votes received and the results, we think it appears Vanguard voted in favor, but cannot confirm.
Shares Voted:
AMC 177.7 million out of 517,580,416 (34.3%)
APE 577.3 million out of 929,849,612 (62.1%)
Percentage Voting "For" Proposals:
AMC 72.8%
APE 91.2%
Combined 86.9%
Based on where we are now, it does not appear likely that we will achieve the majority of outstanding necessary to approve the proposals without using the APE proportional voting mechanism. However, with the APE proportional votes, the proposals will pass with about 67% of outstanding approving.
Eddie

amc THEATRES
WE MAKE MOVIES BETTER
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From: Eddie Gladbach
Sent: Friday, March 10, 2023 2:36 PM
To: Sean Goodman
Cc: Adam Aron ; Kevin Connor ; John Merriwether
Subject: RE: Tracking the Vote
Updated preliminary voting results are attached and summarized below:
Shares Voted:
AMC 157.5 million out of 517,580,416 (30.4%)
APE 554.9 million out of 929,849,612 (59.6%)
Percentage Voting "For" Proposals:
AMC 72.6%
APE 91.8%
Combined 87.5%
While still overwhelmingly in favor, the late vote is coming in at a lower favorable rate than the earlier vote.
I still does not appear that Vanguard has voted based on DF King's review of results.
Eddie

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From: Eddie Gladbach
Sent: Thursday, March 9, 2023 1:33 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote

Updated preliminary voting results are attached and summarized below:
Shares Voted:
AMC 143.9 million out of 517,580,416 (27.8%)
APE 516.4 million out of 929,849,612 (55.5%)
Percentage Voting "For" Proposals:
AMC 73.7%
APE 93.0%
Combined 88.8%
As I told Adam earlier, Vanguard has not submitted their vote yet. Also, the slip in percentage from yesterday is primarily due to a block of votes (1.8 million AMC and 1.4 million APE) from Morgan Stanley that "Abstained"
Eddie

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From: Eddie Gladbach
Sent: Wednesday, March 8, 2023 1:37 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote

Updated preliminary voting results are attached and summarized below:
Shares Voted:
AMC 135.7 million out of 517,580,416 (26.2%)
APE 511.2 million out of 929,849,612 (54.9%)
Percentage Voting "For" Proposals:
AMC 74.1%
APE 93.4%
Combined 89.4%

Eddie

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From: Eddie Gladbach
Sent: Tuesday, March 7, 2023 3:06 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote

Updated preliminary voting results are attached and summarized below:
Shares Voted:
AMC 133.3 million out of 517,580,416 (25.8%)
APE 505.5 million out of 929,849,612 (54.4%)
Percentage Voting "For" Proposals:
AMC 74.3%
APE 93.5%
Combined 89.5%

Eddie

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From: Eddie Gladbach
Sent: Monday, March 6, 2023 1:48 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote

If you got my prior e-mail, please disregard. It did not reflect updated support percentages.
Updated preliminary voting results are attached and summarized below:
Shares Voted:
AMC 118.24 million out of 517,580,416 (22.9%)
APE 482.04 million out of 929,849,612 (51.8%)
Percentage Voting "For" Proposals:
AMC 75.2%
APE 94.1%
Combined 90.4%

Eddie

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From: Eddie Gladbach
Sent: Friday, March 3, 2023 5:47 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote

Updated preliminary voting results are attached and summarized below:
Shares Voted:
AMC 111.5 million out of 517,580,416 (21.53%)
APE 473.7 million out of 929,849,612 (50.95%)
Percentage Voting "For" Proposals:
AMC 75.3%
APE 94.3%
Combined 90.7%
Eddie

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From: Eddie Gladbach
Sent: Thursday, March 2, 2023 1:57 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote

Updated preliminary voting results as of noon today are attached and summarized below:
Shares Voted:
AMC 106.0 million out of 517,580,416 (20.5%)
APE 462.3 million out of 929,849,612 (49.7%)
Percentage Voting "For" Proposals:
AMC 75.2%
APE 94.4%
Combined 90.8%
Eddie

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From: Eddie Gladbach
Sent: Wednesday, March 1, 2023 8:51 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote

Updated preliminary voting results as of noon today are attached and summarized below:
Shares Voted:
AMC 104.2 million out of 517,580,416 (20.1%)
APE 459.6 million out of 929,849,612 (49.43%)
Percentage Voting "For" Proposals:
AMC 75.6%
APE 94.5%
Combined 91.0%
Eddie

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From: Eddie Gladbach
Sent: Tuesday, February 28, 2023 1:03 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote

Updated preliminary voting results as of noon today are attached and summarized below:
Shares Voted:
AMC 100.7 million out of 517,580,416 (19.5%)
APE 454.9 million out of 929,849,612 (48.9%)
Percentage Voting "For" Proposals:
AMC 76.3%
APE 94.9%
Combined 91.5%
Eddie

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From: Eddie Gladbach
Sent: Monday, February 27, 2023 1:14 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote

Updated preliminary voting results as of noon today are attached and summarized below:
Not a lot of change from Friday.
Shares Voted:
AMC 97.8 million out of 517,580,416 (18.9%)
APE 450.2 million out of 929,849,612 (48.4%)
Percentage Voting "For" Proposals:
AMC 76.7%
APE 95.1%
Combined 91.8%
Eddie

Edwin F. Gladbach
Vice President, Legal
11500 Ash Street
Leawood, KS 66211
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fax: 913.213.2059
email: egladbach@amctheatres.com

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From: Eddie Gladbach
Sent: Friday, February 24, 2023 2:01 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote

Updated preliminary voting results as of noon today are attached and summarized below:
You will notice that there was a large jump in APE votes today. That is because Antara has voted their shares held at Computershare. **Privileged – Redacted**
Adam, during your call with VPs this afternoon, you may want to remind them all to be sure to vote their shares.
Shares Voted:
AMC 94.2 million out of 517,580,416 (18.2%)
APE 445.7 million out of 929,849,612 (47.9%)
Percentage Voting "For" Proposals:
AMC 76.8%

APE 95.22%
Combined 92.0%
Eddie

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From: Eddie Gladbach
Sent: Thursday, February 23, 2023 12:32 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote
Updated preliminary voting results as of noon today are attached and summarized below:
Shares Voted:
AMC 90.5 million out of 517,580,416 (17.5%)
APE 242.7 million out of 929,849,612 (26.1%)
Percentage Voting "For" Proposals:
AMC 77.0%
APE 91.7%
Combined 87.7%
Eddie

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From: Eddie Gladbach
Sent: Wednesday, February 22, 2023 12:53 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote
Updated preliminary voting results as of noon today are attached and summarized below:
Shares Voted:
AMC 81.9 million out of 517,580,416 (15.8%)
APE 165.2 million out of 929,849,612 (17.8%)
Percentage Voting "For" Proposals:
AMC 75.9%
APE 88.4%

Combined 84.3%
Eddie

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From: Eddie Gladbach
Sent: Monday, February 20, 2023 10:28 PM
To: Sean Goodman SeGoodman@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >; John Merriwether JMerriwether@amctheatres.com >
Subject: RE: Tracking the Vote
See attached for preliminary vote details.
Shares Voted:
AMC 64.5 million
APE 141 million
Percentage Voting "For" Proposals:
AMC 77%
APE 90%
Combined 86%
Eddie

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From: Sean Goodman SeGoodman@amctheatres.com >
Sent: Friday, February 17, 2023 1:14 PM
To: Eddie Gladbach EGladbach@amctheatres.com >
Cc: Adam Aron AAron@amctheatres.com >; Kevin Connor KConnor@amctheatres.com >
Subject: Tracking the Vote
Hi Eddie,
Can I ask you to send a daily vote tracker to us so that we can monitor the progress of the vote?
Thanks very much.
Sean