
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 5, 2023**

AMC ENTERTAINMENT HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-33892
(Commission File Number)

26-0303916
(I.R.S. Employer Identification
Number)

One AMC Way
11500 Ash Street, Leawood, KS 66211
(Address of Principal Executive Offices, including Zip Code)

(913) 213-2000
(Registrant's Telephone Number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2023, we reported our financial results for the first quarter ended March 31, 2023. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Earnings press release dated May 5, 2023.](#)

104 Cover Page Interactive Data File – (embedded with the Inline XBRL document).

The information furnished pursuant to Item 2.02 of this Current Report on Form 8-K, including the exhibits, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMC ENTERTAINMENT HOLDINGS, INC.

Date: May 5, 2023

By: /s/ SEAN D. GOODMAN
Sean D. Goodman
Executive Vice President, International
Operations, Chief Financial Officer and
Treasurer

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FOR IMMEDIATE RELEASE

AMC Entertainment Holdings, Inc. Reports First Quarter 2023 Results

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

Summary First Quarter 2023 Compared to First Quarter 2022:

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

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

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

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

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

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

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

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

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

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

AMC Preferred Equity Unit At-The-Market Equity Program

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

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

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

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

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

Balance Sheet, Cash and Liquidity

During the first quarter 2023, AMC:

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

\$1.7 million, or a 59% discount.

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

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

Webcast Information

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

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

About AMC Entertainment Holdings, Inc.

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

Website Information

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

Forward-Looking Statements

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

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

(Tables follow)

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

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

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

Consolidated Balance Sheet Data (at period end):

(dollars in millions)

(unaudited)

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

Consolidated Other Data:

(in millions, except operating data)

(unaudited)

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

Segment Other Data:

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

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

Segment Information:

(unaudited, in millions)

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

Reconciliation of Adjusted EBITDA (1):

(dollars in millions)

(unaudited)

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

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

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

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

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

Reconciliation of Attributable EBITDA

(dollars in millions)

(Unaudited)

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

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

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

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

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

foreign currency transaction losses of \$4.8 million.

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

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

(dollars in millions)
(unaudited)

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

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

Reconciliation of Capital Expenditures:

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

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

- 2) Repayment of deferred lease amounts represent those lease amounts that were due and not paid during the COVID-19 pandemic. Their impact is excluded from operating cash burn to provide a more normalized cash rent payment stream.
 - 3) Non-recurring lease receipts represent lease termination cash payments received during the three months ended March 31, 2023. Their impact is excluded from operating cash burn to provide a more normalized cash rent payment stream.
 - 4) Maintenance capital expenditures are amounts required to keep our existing theatres in compliance with regulatory requirements and in a sustainable good operating condition, including expenditures for repair of HVAC, sight and sound systems, compliance with ADA requirements and technology upgrades of existing systems.
 - 5) Growth capital expenditures are investments that enhance the guest experience and grow revenues and profits and include initiatives such as theatre remodels, acquisitions, newly built theatres, premium large formats, enhanced food and beverage offerings and service models and technology that enable efficiencies and additional revenue opportunities.
 - 6) Change in construction payables are changes in amounts accrued for capital expenditures that fluctuate significantly from period to period based on the timing of actual payments.
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Select Consolidated Constant Currency Financial Data (see Note 10):
Quarter Ended March 31, 2023
(dollars in millions) (unaudited)

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

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

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

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

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

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

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

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

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

Reconciliation of Constant Currency Attributable EBITDA

(dollars in millions) (unaudited)

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

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

assets.

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

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

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

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