

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

- ☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2025
or
☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from to
Commission File Number: 1-35106

AMC Networks Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
11 Penn Plaza,
New York, NY
(Address of principal executive offices)

27-5403694
(I.R.S. Employer
Identification No.)

10001
(Zip Code)

(212) 324-8500
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	AMCX	The NASDAQ Stock Market LLC

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company (as defined in Exchange Act Rule 12b-2).

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

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

The number of shares of common stock outstanding as of May 2, 2025:

Class A Common Stock par value \$0.01 per share	33,442,870
Class B Common Stock par value \$0.01 per share	11,484,408

AMC NETWORKS INC. AND SUBSIDIARIES
FORM 10-Q
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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements.

AMC NETWORKS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)
(unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 870,229	\$ 784,649
Accounts receivable, trade (less allowance for doubtful accounts of \$8,913 and \$9,468)	573,234	623,898
Prepaid expenses and other current assets	259,878	262,257
Total current assets	1,703,341	1,670,804
Property and equipment, net of accumulated depreciation of \$473,179 and \$458,396	145,010	143,036
Program rights, net	1,655,445	1,713,952
Intangible assets, net	209,961	216,478
Goodwill	250,728	246,304
Deferred tax assets, net	14,517	13,183
Operating lease right-of-use assets	54,595	58,390
Other assets	298,229	300,074
Total assets	\$ 4,331,826	\$ 4,362,221
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 99,320	\$ 88,570
Accrued liabilities	270,856	290,718
Current portion of program rights obligations	191,119	221,603
Deferred revenue	60,576	61,838
Current portion of long-term debt	97,500	7,500
Current portion of lease obligations	33,673	32,439
Total current liabilities	753,044	702,668
Program rights obligations	142,927	144,476
Long-term debt, net	2,232,563	2,328,719
Lease obligations	56,417	64,581
Deferred tax liabilities, net	111,585	121,302
Other liabilities	53,081	60,334
Total liabilities	3,349,617	3,422,080
Commitments and contingencies		
Redeemable noncontrolling interests	61,076	55,881
Stockholders' equity:		
Class A Common Stock, \$0.01 par value, 360,000 shares authorized: 66,730 and 66,730 shares issued and 33,431 and 32,636 shares outstanding, respectively	667	667
Class B Common Stock, \$0.01 par value, 90,000 shares authorized: 11,484 shares issued and outstanding	115	115
Preferred stock, \$0.01 par value, 45,000 shares authorized: none issued	—	—
Paid-in capital	424,806	437,860
Accumulated earnings	2,104,801	2,092,229
Treasury stock, at cost (33,299 and 34,094 shares Class A Common Stock, respectively)	(1,391,334)	(1,408,307)
Accumulated other comprehensive loss	(250,218)	(266,969)
Total AMC Networks stockholders' equity	888,837	855,595
Non-redeemable noncontrolling interests	32,296	28,665
Total stockholders' equity	921,133	884,260
Total liabilities and stockholders' equity	\$ 4,331,826	\$ 4,362,221

See accompanying notes to condensed consolidated financial statements.

AMC NETWORKS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues, net	\$ 555,233	\$ 596,461
Operating expenses:		
Technical and operating (excluding depreciation and amortization)	267,346	271,576
Selling, general and administrative	197,975	188,881
Depreciation and amortization	20,926	25,826
Restructuring and other related charges	4,789	—
Total operating expenses	491,036	486,283
Operating income	64,197	110,178
Other income (expense):		
Interest expense	(43,392)	(32,841)
Interest income	8,415	8,885
Miscellaneous, net	7,888	(5,190)
Total other expense	(27,089)	(29,146)
Income from operations before income taxes	37,108	81,032
Income tax expense	(14,955)	(23,649)
Net income including noncontrolling interests	22,153	57,383
Less: Net income attributable to noncontrolling interests	(4,104)	(11,580)
Net income attributable to AMC Networks' stockholders	\$ 18,049	\$ 45,803
Net income per share attributable to AMC Networks' stockholders:		
Basic	\$ 0.40	\$ 1.04
Diluted	\$ 0.34	\$ 1.03
Weighted average common shares:		
Basic	44,821	44,068
Diluted	56,616	44,600

See accompanying notes to condensed consolidated financial statements.

AMC NETWORKS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Net income including noncontrolling interests	\$ 22,153	\$ 57,383
Other comprehensive income (loss):		
Foreign currency translation adjustment	17,801	(13,297)
Comprehensive income	39,954	44,086
Less: Comprehensive income attributable to noncontrolling interests	(5,154)	(11,255)
Comprehensive income attributable to AMC Networks' stockholders	<u>\$ 34,800</u>	<u>\$ 32,831</u>

See accompanying notes to condensed consolidated financial statements.

AMC NETWORKS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total AMC Networks Stockholders' Equity	Non- redeemable Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2024	\$ 667	\$ 115	\$ 437,860	\$ 2,092,229	\$ (1,408,307)	\$ (266,969)	\$ 855,595	\$ 28,665	\$ 884,260
Net income attributable to AMC Networks' stockholders	—	—	—	18,049	—	—	18,049	—	18,049
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	2,581	2,581
Redeemable noncontrolling interest adjustment to redemption fair value	—	—	(3,672)	—	—	—	(3,672)	—	(3,672)
Other comprehensive income (loss)	—	—	—	—	—	16,751	16,751	1,050	17,801
Share-based compensation expenses	—	—	5,757	—	—	—	5,757	—	5,757
Common stock issued under employee stock plans	—	—	(11,496)	(5,477)	16,973	—	—	—	—
Tax withholding associated with shares issued under employee stock plans	—	—	(3,643)	—	—	—	(3,643)	—	(3,643)
Balance, March 31, 2025	\$ 667	\$ 115	\$ 424,806	\$ 2,104,801	\$ (1,391,334)	\$ (250,218)	\$ 888,837	\$ 32,296	\$ 921,133

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total AMC Networks Stockholders' Equity	Non- redeemable Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2023	\$ 667	\$ 115	\$ 378,877	\$ 2,321,105	\$ (1,419,882)	\$ (232,831)	\$ 1,048,051	\$ 25,895	\$ 1,073,946
Net income attributable to AMC Networks' stockholders	—	—	—	45,803	—	—	45,803	—	45,803
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	1,060	1,060
Redeemable noncontrolling interest adjustment to redemption fair value	—	—	(2,721)	—	—	—	(2,721)	—	(2,721)
Other comprehensive income (loss)	—	—	—	—	—	(12,972)	(12,972)	(325)	(13,297)
Share-based compensation expenses	—	—	6,075	—	—	—	6,075	—	6,075
Common stock issued under employee stock plans	—	—	(8,393)	(1,384)	9,777	—	—	—	—
Tax withholding associated with shares issued under employee stock plans	—	—	(3,961)	—	—	—	(3,961)	—	(3,961)
Balance, March 31, 2024	\$ 667	\$ 115	\$ 369,877	\$ 2,365,524	\$ (1,410,105)	\$ (245,803)	\$ 1,080,275	\$ 26,630	\$ 1,106,905

See accompanying notes to condensed consolidated financial statements.

AMC NETWORKS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income including noncontrolling interests	\$ 22,153	\$ 57,383
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	20,926	25,826
Share-based compensation expenses related to equity classified awards	5,757	6,075
Non-cash restructuring and other related charges	3,470	—
Amortization and write-off of program rights	197,881	202,552
Amortization of deferred carriage fees	6,885	4,920
Unrealized foreign currency transaction (gain) loss	(3,329)	2,504
Amortization of deferred financing costs and discounts on indebtedness	1,969	1,750
Deferred income taxes	(10,675)	(4,011)
Other, net	(3,928)	(2,230)
Changes in assets and liabilities:		
Accounts receivable, trade (including amounts due from related parties, net)	53,204	30,704
Prepaid expenses and other assets	12,658	63,606
Program rights and obligations, net	(169,605)	(193,006)
Deferred revenue	(1,296)	(4,575)
Accounts payable, accrued liabilities and other liabilities	(27,265)	(40,629)
Net cash provided by operating activities	108,805	150,869
Cash flows from investing activities:		
Capital expenditures	(14,620)	(6,720)
Other investing activities, net	—	3,936
Net cash used in investing activities	(14,620)	(2,784)
Cash flows from financing activities:		
Principal payments on Term Loan A Facility	(8,125)	(16,875)
Deemed repurchases of restricted stock units	(3,643)	(3,961)
Principal payments on finance lease obligations	(1,198)	(1,129)
Distributions to noncontrolling interests	—	(1,168)
Net cash used in financing activities	(12,966)	(23,133)
Net increase in cash and cash equivalents from operations	81,219	124,952
Effect of exchange rate changes on cash and cash equivalents	4,361	(5,006)
Cash and cash equivalents at beginning of period	784,649	570,576
Cash and cash equivalents at end of period	\$ 870,229	\$ 690,522

See accompanying notes to condensed consolidated financial statements.

Note 1. Description of Business and Basis of Presentation

Description of Business

AMC Networks Inc. ("AMC Networks") and its subsidiaries (collectively referred to as the "Company," "we," "us," or "our") own and operate entertainment businesses and assets. The Company is comprised of two operating segments:

- *Domestic Operations:* Consists of our five national programming networks, our streaming services, our AMC Studios operation and our film distribution business. Our programming networks are AMC, We TV, BBC AMERICA ("BBCA"), IFC, and SundanceTV. Our streaming services consist of AMC+ and our targeted subscription streaming services (Acorn TV, Shudder, Sundance Now, ALLBLK, and HIDIVE). Our AMC Studios operation produces original programming for our programming services and third parties and also licenses programming worldwide. Our film distribution business includes IFC Films, RLJ Entertainment Films and Shudder. The operating segment also includes AMC Networks Broadcasting & Technology, our technical services business, which primarily services the programming networks.
- *International:* Consists of AMC Networks International ("AMCNI"), our international programming businesses consisting of a portfolio of channels distributed around the world.

Basis of Presentation

Principles of Consolidation

The consolidated financial statements include the accounts of AMC Networks and its subsidiaries in which a controlling financial interest is maintained or variable interest entities in which the Company has determined it is the primary beneficiary. All intercompany transactions and balances have been eliminated in consolidation.

Investments in business entities in which the Company lacks control but does have the ability to exercise significant influence over operating and financial policies are accounted for using the equity method of accounting.

Unaudited Interim Financial Statements

These condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and Article 10 of Regulation S-X of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the Company's consolidated financial statements and notes thereto for the year ended December 31, 2024 contained in the Company's Annual Report on Form 10-K (our "2024 Form 10-K") filed with the SEC. The condensed consolidated financial statements presented in this Quarterly Report on Form 10-Q are unaudited; however, in the opinion of management, such financial statements reflect all adjustments, consisting solely of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods presented.

The results of operations for interim periods are not necessarily indicative of the results that might be expected for future interim periods or for the full year ending December 31, 2025.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements; and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Significant estimates and judgments inherent in the preparation of the consolidated financial statements include the useful lives and methodologies used to amortize and assess recoverability of program rights, the estimated useful lives of intangible assets and the valuation and recoverability of goodwill and intangible assets.

Reclassifications

Certain reclassifications were made to the prior period amounts to conform to the current period presentation.

Recently Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board ("FASB") issued guidance that is intended to provide investors more detailed disclosures around specific types of expenses in the notes to the financial statements for interim and annual reporting periods. The Company will incorporate the required disclosure updates for the 2027 annual financial statements, and will determine whether to apply the updates prospectively or retrospectively.

In December 2023, the FASB issued guidance that is intended to enhance the transparency and decision usefulness of income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The Company will incorporate the required disclosure updates for the 2025 annual financial statements.

Note 2. Revenue Recognition

In the first quarter of 2025, the Company updated the definitions of "affiliate revenues" and "streaming revenues." These changes have no effect on the Company's consolidated financial statements or results of operations. The impact of these changes to historical affiliate revenues and streaming revenues is not material. The new definitions are as follows:

Affiliate revenues: Represents fees received from distributors for the rights to use the Company's programming under multi-year contracts, commonly referred to as "affiliation agreements." Affiliate revenues also include fees received from distributors who provide access to the Company's streaming services to end users through a video package that also includes access to the Company's programming networks. Affiliate revenues are earned from cable and other multichannel video programming distribution platforms, including direct broadcast satellite and platforms operated by telecommunications providers and virtual multichannel video programming distributors.

Streaming revenues: Represents fees for the Company's streaming services earned from the Company's direct-to-consumer platforms as well as through streaming platform arrangements with companies that sell the Company's streaming services on the Company's behalf.

Transaction Price Allocated to Future Performance Obligations

As of March 31, 2025, other than contracts for which the Company has applied the practical expedients, the aggregate amount of transaction price allocated to remaining performance obligations was not material to our consolidated revenues.

Contract Balances from Contracts with Customers

The following table provides information about receivables, contract assets, and contract liabilities from contracts with customers.

(In thousands)	March 31, 2025	December 31, 2024
Balances from contracts with customers:		
Accounts receivable (including long-term receivables within Other assets)	\$ 619,606	\$ 674,631
Contract liabilities, short-term (Deferred revenue)	60,576	61,838

Revenue recognized for the three months ended March 31, 2025 and 2024 relating to the contract liabilities at December 31, 2024 and 2023 was \$20.1 million and \$24.7 million, respectively.

In October 2023, the Company entered into an agreement enabling it to sell certain customer receivables to a financial institution on a recurring basis for cash. The transferred receivables will be fully guaranteed by a bankruptcy-remote entity and the financial institution that purchases the receivables will have no recourse to the Company's other assets in the event of non-payment by the customers. The Company can sell an indefinite amount of customer receivables under the agreement on a revolving basis, but the outstanding balance of unpaid customer receivables to the financial institution cannot exceed the initial program limit of \$125.0 million at any given time. As of March 31, 2025, the Company had not yet sold any customer receivables under this agreement.

Note 3. Net Income per Share

Net income per basic share is based upon net income attributable to AMC Networks' stockholders divided by the weighted average number of shares of Class A Common Stock and Class B Common Stock outstanding during the period. Net income per diluted share reflects the dilutive effects, if any, of AMC Networks' outstanding equity-based awards and the assumed conversion of the Company's 4.25% Convertible Senior Notes due 2029 (the "Convertible Notes") issued in June 2024.

(In thousands)	Three Months Ended March 31,	
	2025	2024
Net income attributable to AMC Networks' stockholders used for basic net income per share	\$ 18,049	\$ 45,803
Add: Convertible Notes interest expense, net of tax	1,146	—
Net income attributable to AMC Networks' stockholders used for diluted net income per share	<u>\$ 19,195</u>	<u>\$ 45,803</u>
Basic weighted average common shares outstanding	44,821	44,068
Effect of dilution:		
Restricted stock units	509	532
Convertible Notes	11,286	—
Diluted weighted average common shares outstanding	<u>56,616</u>	<u>44,600</u>
Net income per share attributable to AMC Networks' stockholders:		
Basic	\$ 0.40	\$ 1.04
Diluted	\$ 0.34	\$ 1.03

For the three months ended March 31, 2025 and 2024, 1.2 million and 0.2 million, respectively, of restricted stock units ("RSUs") have been excluded from the diluted weighted average common shares outstanding, as their impact would have been antidilutive.

Stock Repurchase Program

The Company's Board of Directors previously authorized a program to repurchase up to \$1.5 billion of its outstanding shares of Class A Common Stock (the "Stock Repurchase Program"). The Stock Repurchase Program has no pre-established termination date and may be suspended or discontinued at any time. For the three months ended March 31, 2025 and 2024, the Company did not repurchase any shares of its Class A Common Stock. As of March 31, 2025, the Company had \$135.3 million of authorization remaining for repurchase under the Stock Repurchase Program.

Note 4. Restructuring and Other Related Charges

The Company recorded restructuring and other related charges of \$4.8 million for the three months ended March 31, 2025, primarily related to the planned wind-down of a U.K. joint venture in its International segment. Additionally, the Company commenced a restructuring plan related to its International segment (the "AMCNI Plan") designed to achieve cost reductions and streamline operations in Southern Europe, including channel re-branding and a reduction of workforce. The Company estimates it will incur approximately \$5.0 million of additional restructuring charges in connection with the AMCNI Plan, which is expected to be substantially completed by the end of 2025. There were no restructuring and other related charges for the three months ended March 31, 2024.

The following table summarizes the restructuring and other related charges (credits) recognized by operating segment:

(In thousands)	Three Months Ended March 31, 2025
Domestic Operations	\$ (1,571)
International	6,360
Total restructuring and other related charges	<u>\$ 4,789</u>

AMC NETWORKS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(unaudited)

The following table summarizes accrued restructuring and other related costs:

(In thousands)	Severance and Employee- Related Costs	Content Impairments and Other Exit Costs	Total
Balance at December 31, 2024	\$ 4,884	\$ 1,337	\$ 6,221
Charges	2,786	2,003	4,789
Cash payments	(5,396)	(355)	(5,751)
Non-cash content impairment adjustments	—	(3,470)	(3,470)
Other	(16)	1,652	1,636
Balance at March 31, 2025	<u>\$ 2,258</u>	<u>\$ 1,167</u>	<u>\$ 3,425</u>

Accrued restructuring and other related costs of \$3.4 million and \$6.2 million are included in Accrued liabilities in the condensed consolidated balance sheets at March 31, 2025 and December 31, 2024, respectively.

Note 5. Program Rights

Total capitalized produced and licensed content by predominant monetization strategy is as follows:

(In thousands)	March 31, 2025		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
<u>Ow ned original program rights, net:</u>			
Completed	\$ 60,761	\$ 624,604	\$ 685,365
In-production and in-development	—	227,271	227,271
Total owned original program rights, net	<u>\$ 60,761</u>	<u>\$ 851,875</u>	<u>\$ 912,636</u>
<u>Licensed program rights, net:</u>			
Licensed film and acquired series	\$ 182	\$ 539,564	\$ 539,746
Licensed originals	—	139,021	139,021
Advances and other production costs	—	67,161	67,161
Total licensed program rights, net	<u>182</u>	<u>745,746</u>	<u>745,928</u>
Program rights, net	<u>\$ 60,943</u>	<u>\$ 1,597,621</u>	<u>\$ 1,658,564</u>
Current portion of program rights, net			\$ 3,119
Program rights, net (long-term)			1,655,445
			<u>\$ 1,658,564</u>

AMC NETWORKS INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(unaudited)

(In thousands)	December 31, 2024		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
<u>Ow ned original program rights, net:</u>			
Completed	\$ 65,129	\$ 647,632	\$ 712,761
In-production and in-development	—	222,660	222,660
Total owned original program rights, net	\$ 65,129	\$ 870,292	\$ 935,421
<u>Licensed program rights, net:</u>			
Licensed film and acquired series	\$ 261	\$ 543,396	\$ 543,657
Licensed originals	—	147,245	147,245
Advances and other production costs	—	90,318	90,318
Total licensed program rights, net	261	780,959	781,220
Program rights, net	\$ 65,390	\$ 1,651,251	\$ 1,716,641
Current portion of program rights, net			\$ 2,689
Program rights, net (long-term)			1,713,952
			\$ 1,716,641

Amortization, including write-offs, of owned and licensed program rights, included in Technical and operating expenses in the condensed consolidated statements of income, is as follows:

(In thousands)	Three Months Ended March 31, 2025		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Ow ned original program rights	\$ 3,893	\$ 87,143	\$ 91,036
Licensed program rights	79	106,766	106,845
	<u>\$ 3,972</u>	<u>\$ 193,909</u>	<u>\$ 197,881</u>

(In thousands)	Three Months Ended March 31, 2024		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Ow ned original program rights	\$ 24,852	\$ 60,106	\$ 84,958
Licensed program rights	1,631	115,963	117,594
	<u>\$ 26,483</u>	<u>\$ 176,069</u>	<u>\$ 202,552</u>

There were no significant program rights write-offs included in technical and operating expenses for the three months ended March 31, 2025 or 2024.

In the normal course of business, the Company may qualify for tax incentives through eligible spend on productions. Receivables related to tax incentives earned on production spend as of March 31, 2025 consisted of \$191.5 million recorded in Prepaid expenses and other current assets and \$44.0 million recorded in Other assets. Receivables related to tax incentives earned on production spend as of December 31, 2024 consisted of \$182.0 million recorded in Prepaid expenses and other current assets and \$42.4 million recorded in Other assets.

Note 6. Investments

The Company holds several investments in and loans to non-consolidated entities that are included in Other assets in the condensed consolidated balance sheets. Equity method investments were \$85.2 million and \$81.8 million at March 31, 2025 and December 31, 2024, respectively. Investments in non-marketable equity securities were \$43.9 million at March 31, 2025 and December 31, 2024.

Note 7. Goodwill and Other Intangible Assets

The carrying amount of goodwill, by operating segment, is as follows:

(In thousands)	Domestic Operations	International	Total
December 31, 2024	\$ 80,038	\$ 166,266	\$ 246,304
Foreign currency translation	—	4,424	4,424
March 31, 2025	\$ 80,038	\$ 170,690	\$ 250,728

As of March 31, 2025 and December 31, 2024, accumulated impairment charges totaled \$556.2 million.

The following tables summarize information relating to the Company's identifiable intangible assets:

(In thousands)	March 31, 2025			Estimated Useful Lives
	Gross	Accumulated Amortization	Net	
Amortizable intangible assets:				
Affiliate and customer relationships	\$ 616,581	\$ (468,215)	\$ 148,366	6 to 25 years
Advertiser relationships	46,282	(46,282)	—	11 years
Trade names and other amortizable intangible assets	89,841	(48,146)	41,695	3 to 20 years
Total amortizable intangible assets	752,704	(562,643)	190,061	
Indefinite-lived intangible assets:				
Trademarks	19,900	—	19,900	
Total intangible assets	\$ 772,604	\$ (562,643)	\$ 209,961	

(In thousands)	December 31, 2024			
	Gross	Accumulated Amortization	Net	
Amortizable intangible assets:				
Affiliate and customer relationships	\$ 610,048	\$ (456,052)	\$ 153,996	
Advertiser relationships	46,282	(46,282)	—	
Trade names and other amortizable intangible assets	88,751	(46,169)	42,582	
Total amortizable intangible assets	745,081	(548,503)	196,578	
Indefinite-lived intangible assets:				
Trademarks	19,900	—	19,900	
Total intangible assets	\$ 764,981	\$ (548,503)	\$ 216,478	

Aggregate amortization expense for amortizable intangible assets for the three months ended March 31, 2025 and 2024 was \$7.8 million and \$8.6 million, respectively.

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Estimated aggregate amortization expense for intangible assets subject to amortization for each of the following five years is:

(In thousands)

Years Ending December 31,

2025	\$ 30,300
2026	29,390
2027	25,088
2028	22,959
2029	19,789

Note 8. Accrued Liabilities

Accrued liabilities consist of the following:

(In thousands)

	March 31, 2025	December 31, 2024
Employee related costs	\$ 95,529	\$ 79,873
Participations and residuals	117,453	118,101
Interest	25,151	60,485
Other accrued expenses	32,723	32,259
Total accrued liabilities	<u>\$ 270,856</u>	<u>\$ 290,718</u>

Note 9. Long-term Debt

The Company's long-term debt consists of:

(In thousands)

	March 31, 2025	December 31, 2024
Senior Secured Credit Facility: ^(a)		
Term Loan A Facility	\$ 357,500	\$ 365,625
Senior Notes:		
10.25% Senior Secured Notes due January 2029	875,000	875,000
4.25% Senior Notes due February 2029	985,010	985,010
4.25% Convertible Senior Notes due February 2029	143,750	143,750
Total long-term debt	2,361,260	2,369,385
Unamortized discount	(23,598)	(25,014)
Unamortized deferred financing costs	(7,599)	(8,152)
Long-term debt, net	2,330,063	2,336,219
Current portion of long-term debt	97,500	7,500
Noncurrent portion of long-term debt	<u>\$ 2,232,563</u>	<u>\$ 2,328,719</u>

(a) Represents the aggregate principal amount of the debt, with the Term Loan A (non-extended) of \$90.0 million maturing in February 2026, the Term Loan A (extended) of \$267.5 million maturing in April 2028, and commitments under our undrawn \$175.0 million revolving credit facility terminating in April 2028. Total undrawn revolver commitments are available to be drawn for general corporate purposes of the Company.

During the three months ended March 31, 2025, the Company repaid \$8.1 million of the principal amount of the Term Loan A Facility.

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In April 2025, the Company repurchased \$31.6 million principal amount of its 4.25% Senior Notes due February 2029 (the "Senior Notes") through open market repurchases, at a discount of \$9.3 million, and retired the repurchased notes. The discount, net of the write-off of a portion of the unamortized discount and deferred financing costs associated with the Senior Notes, will be recognized as a gain on extinguishment of debt in the condensed consolidated statements of income in the second quarter of 2025. In May 2025, the Company voluntarily prepaid \$20.0 million of borrowings under the Term Loan A Facility.

AMC Networks' credit agreement (as amended, the "Credit Agreement") generally requires AMC Networks Inc. and its restricted subsidiaries on a consolidated basis to comply with a maximum total net leverage ratio of 5.75:1.00 from April 9, 2024 through March 31, 2026, after which the maximum total net leverage ratio changes to 5.50:1.00. In addition, the Credit Agreement requires a minimum interest coverage ratio of 2.00:1.00 for AMC Networks Inc. and its restricted subsidiaries on a consolidated basis through September 30, 2026, after which the minimum interest coverage ratio changes to 2.25:1.00. All borrowings under the Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and accuracy of representations and warranties. AMC Networks was in compliance with all of its financial covenants under the Credit Agreement as of March 31, 2025.

Note 10. Leases

The Company's leases consist of non-cancelable agreements for office space, and to a lesser extent, equipment leases for satellite transponders, which expire at various dates through 2033. Leases with an initial term of 12 months or less are not recorded on the balance sheet, instead the lease expense is recorded on a straight-line basis over the lease term. For lease agreements entered into, we combine lease and non-lease components. Some leases include options to extend the lease term or terminate the lease prior to the end of the lease term. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

The leases generally provide for fixed annual rentals plus certain other costs or credits. Some leases include rental payments based on a percentage of revenue over contractual levels or based on an index or rate. Our lease agreements do not include any material residual value guarantees or material restrictive covenants.

Since the rate implicit in our leases is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the lease commencement date to determine the present value of the lease payments.

The following table summarizes the leases included in the condensed consolidated balance sheets:

(In thousands)	Balance Sheet Location	March 31, 2025	December 31, 2024
Assets			
Operating	Operating lease right-of-use assets	\$ 54,595	\$ 58,390
Finance	Property and equipment, net	11,344	11,695
Total lease assets		<u>\$ 65,939</u>	<u>\$ 70,085</u>
Liabilities			
Current:			
Operating	Current portion of lease obligations	\$ 29,276	\$ 27,798
Finance	Current portion of lease obligations	4,397	4,641
		<u>\$ 33,673</u>	<u>\$ 32,439</u>
Noncurrent:			
Operating	Lease obligations	\$ 44,525	\$ 51,929
Finance	Lease obligations	11,892	12,652
		<u>\$ 56,417</u>	<u>\$ 64,581</u>
Total lease liabilities		<u>\$ 90,090</u>	<u>\$ 97,020</u>

Note 11. Fair Value Measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I - Quoted prices for identical instruments in active markets.
- Level II - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III - Instruments whose significant value drivers are unobservable.

The following table presents for each of these hierarchy levels, the Company's financial assets and liabilities that are measured at fair value on a recurring basis at March 31, 2025 and December 31, 2024:

(In thousands)	Level I	Level II	Level III	Total
At March 31, 2025:				
Assets				
Cash equivalents	\$ 320,782	\$ —	\$ —	\$ 320,782
Foreign currency derivatives	—	5,925	—	5,925
Liabilities				
Foreign currency derivatives	—	3,240	—	3,240
At December 31, 2024:				
Assets				
Cash equivalents	\$ 250,841	\$ —	\$ —	\$ 250,841
Foreign currency derivatives	—	4,889	—	4,889
Liabilities				
Foreign currency derivatives	—	2,330	—	2,330

The Company's cash equivalents (comprised of money market mutual funds) are classified within Level I of the fair value hierarchy because they are valued using quoted market prices.

The Company's foreign currency derivatives are classified within Level II of the fair value hierarchy as their fair values are determined based on a market approach valuation technique that uses readily observable market parameters and the consideration of counterparty risk.

Fair value measurements are also used in nonrecurring valuations performed in connection with impairment testing. These nonrecurring valuations primarily include the valuation of program rights, goodwill, intangible assets and property and equipment. All of our nonrecurring valuations use significant unobservable inputs and therefore fall under Level III of the fair value hierarchy.

Credit Facility Debt and Senior Notes

The fair values of each of the Company's debt instruments are based on quoted market prices for the same or similar issues or on the current rates offered to the Company for instruments of the same remaining maturities.

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The carrying values and estimated fair values of the Company's financial instruments, excluding those that are carried at fair value in the condensed consolidated balance sheets, are summarized as follows:

(In thousands)	March 31, 2025	
	Carrying Amount	Estimated Fair Value
Debt instruments:		
Term Loan A Facility	\$ 352,085	\$ 342,325
10.25% Senior Secured Notes due 2029	862,344	902,344
4.25% Senior Notes due 2029	975,989	736,295
4.25% Convertible Senior Notes due 2029	139,645	125,422
	<u>\$ 2,330,063</u>	<u>\$ 2,106,386</u>

(In thousands)	December 31, 2024	
	Carrying Amount	Estimated Fair Value
Debt instruments:		
Term Loan A Facility	\$ 359,660	\$ 356,934
10.25% Senior Secured Notes due 2029	861,683	927,500
4.25% Senior Notes due 2029	975,466	772,002
4.25% Convertible Senior Notes due 2029	139,410	142,313
	<u>\$ 2,336,219</u>	<u>\$ 2,198,749</u>

Fair value estimates related to the Company's debt instruments presented above are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Note 12. Derivative Financial Instruments

Foreign Currency Exchange Rate Risk

We are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than one of our subsidiaries' respective functional currencies (non-functional currency risk), such as affiliation agreements, programming contracts, certain trade receivables and accounts payable (including intercompany amounts).

The fair values of the Company's derivative financial instruments included in the condensed consolidated balance sheets are as follows:

(In thousands)	Balance Sheet Location	March 31, 2025	December 31, 2024
Derivatives not designated as hedging instruments:			
Assets:			
Foreign currency derivatives	Prepaid expenses and other current assets	\$ 1,610	\$ 944
Foreign currency derivatives	Other assets	4,315	3,945
Liabilities:			
Foreign currency derivatives	Accrued liabilities	\$ 882	\$ 945
Foreign currency derivatives	Other liabilities	2,358	1,385

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The amounts of gains and losses related to the Company's derivative financial instruments not designated as hedging instruments are as follows:

(In thousands)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Amount of Gain (Loss) Recognized in Earnings on Derivatives	
		Three Months Ended March 31,	
		2025	2024
Foreign currency derivatives	Miscellaneous, net	\$ (90)	\$ (5,030)

Note 13. Income Taxes

For the three months ended March 31, 2025 and 2024, income tax expense was \$15.0 million and \$23.6 million, respectively, representing an effective rate of 40% and 29%, respectively, as compared to the federal statutory rate of 21%. The effective rate differed from the federal statutory rate in both periods primarily due to state and local income tax expense, tax expense related to non-deductible compensation, tax expense for shortfalls related to share-based compensation and tax expense for an increase in the valuation allowance for foreign tax credits and losses.

At March 31, 2025, the Company had foreign tax credit carryforwards of approximately \$49.2 million, expiring on various dates from 2025 through 2035. These carryforwards have been reduced to zero by a valuation allowance of \$49.2 million as it is more likely than not that these carryforwards will not be realized.

As of March 31, 2025, the Company's cash and cash equivalents balance of \$870.2 million included approximately \$121.4 million held by foreign subsidiaries. Of this amount, approximately \$8.0 million is expected to be repatriated to the United States with the remaining amount continuing to be reinvested in foreign operations. Tax expense related to the expected repatriation amount has been accrued in prior periods and the Company does not expect to incur any significant, additional taxes related to the remaining balance.

As of March 31, 2025, the Pillar Two minimum tax requirement has not had, and is not expected to have, a material impact on the Company's results of operations or financial position for the year ending December 31, 2025.

Note 14. Commitments and Contingencies

Commitments

As of March 31, 2025, the Company's contractual obligations not reflected on the Company's condensed consolidated balance sheets decreased \$34.5 million, as compared to December 31, 2024, to \$560.8 million. The decrease was primarily related to payments for program rights.

Legal Matters

On August 14, 2017, Robert Kirkman, Robert Kirkman, LLC, Glen Mazzara, 44 Strong Productions, Inc., David Alpert, Circle of Confusion Productions, LLC, New Circle of Confusion Productions, Inc., Gale Anne Hurd, and Valhalla Entertainment, Inc. f/k/a Valhalla Motion Pictures, Inc. (together, the "Plaintiffs") filed a complaint in California Superior Court in connection with Plaintiffs' rendering of services as writers and producers of the television series entitled The Walking Dead, as well as Fear the Walking Dead and/or Talking Dead, and the agreements between the parties related thereto (the "Walking Dead Litigation"). The Plaintiffs asserted that the Company had been improperly underpaying the Plaintiffs under their contracts with the Company and they asserted claims for breach of contract, breach of the implied covenant of good faith and fair dealing, inducing breach of contract, and liability for violation of Cal. Bus. & Prof. Code § 17200. The Plaintiffs sought compensatory and punitive damages and restitution. On August 8, 2019, the judge in the Walking Dead Litigation ordered a trial to resolve certain issues of contract interpretation only. Following eight days of trial in February and March 2020, on July 22, 2020, the judge issued a Statement of Decision finding in the Company's favor on all seven matters of contract interpretation before the court in this first phase trial. On January 20, 2021, the Plaintiffs filed a second amended complaint, eliminating eight named defendants and their claims under Cal. Bus. & Prof. Code § 17200. On May 5, 2021, the Plaintiffs filed a third amended complaint, repleading in part their claims for alleged breach of the implied covenant of good faith and fair dealing, inducing breach of contract, and certain breach of contract claims. On June 2, 2021, the Company filed a demurrer and motion to strike seeking to dismiss the claim for breach of the implied covenant of good faith and fair dealing and certain tort and breach of contract claims asserted in the third amended complaint. On July 27, 2021, the court granted in part and denied in part the Company's motion. On January 12, 2022, the Company filed a motion for summary adjudication of many of the

remaining claims. On April 6, 2022, the court granted the Company's summary adjudication motion in part, dismissing the Plaintiffs' claims for breach of the implied covenant of good faith and fair dealing and inducing breach of contract. On January 26, 2023, the Plaintiffs filed a notice of appeal of the court's post-trial, demurrer, and summary adjudication decisions. On September 25, 2024, a hearing was held on the Plaintiffs' appeals. On November 4, 2024, the appellate court issued a decision affirming the trial court's decisions in favor of the Company in the 2021 first phase trial and the 2022 motion for summary judgment. The parties entered into an agreement to resolve through confidential binding arbitration the remaining claims in the litigation (consisting mainly of ordinary course profit participation audit claims), and as a result, the court formally dismissed the case. The arbitration to resolve the two remaining claims for breach of contract was held between October 16 through October 20, 2023. On March 12, 2024, the arbitral panel issued a decision awarding the Plaintiffs a sum of approximately \$7.8 million. The arbitral panel's decision did not have a material impact on the Company's financial condition or results of operations.

On November 14, 2022, the Plaintiffs filed a separate complaint in California Superior Court (the "MFN Litigation") in connection with the Company's July 16, 2021 settlement agreement with Frank Darabont ("Darabont"), Ferenc, Inc., Darkwoods Productions, Inc., and Creative Artists Agency, LLC (the "Darabont Parties"), which resolved litigations the Darabont Parties had brought in connection with Darabont's rendering services as a writer, director and producer of the television series entitled *The Walking Dead* and the agreement between the parties related thereto (the "Darabont Settlement"). Plaintiffs assert claims for breach of contract, alleging that the Company breached the most favored nations ("MFN") provisions of Plaintiffs' contracts with the Company by failing to pay them additional contingent compensation as a result of the Darabont Settlement. Plaintiffs claim in the MFN Litigation that they are entitled to actual and compensatory damages in excess of \$200 million. The Plaintiffs also brought a cause of action to enjoin an arbitration the Company commenced in May 2022 concerning the same dispute. On December 15, 2022, the Company removed the MFN Litigation to the United States District Court for the Central District of California. On January 13, 2023, the Company filed a motion to dismiss the MFN Litigation and informed the court that the Company had withdrawn the arbitration Plaintiffs sought to enjoin. On March 25, 2024, the Court issued a ruling denying the Company's motion to dismiss. On February 25, 2025, the Plaintiffs filed an amended complaint adding two claims for the alleged breach of the MFN provisions of their contracts based on certain agreements the Company entered into with another profit participant and a claim for breach of the implied covenant of good faith and fair dealing. On March 14, 2025, the Company filed its answer to the amended complaint. The parties are currently conducting discovery. The trial for this matter, previously scheduled for October 27, 2025, has been rescheduled to March 26, 2026. The Company believes that the asserted claims are without merit and will vigorously defend against them if they are not dismissed. At this time, no determination can be made as to the ultimate outcome of this litigation or the potential liability, if any, on the part of the Company.

The Company is party to various lawsuits and claims in the ordinary course of business, including the matters described above, as well as other lawsuits and claims relating to employment, intellectual property, and privacy and data protection matters. Although the outcome of these matters cannot be predicted with certainty and while the impact of these matters on the Company's results of operations in any particular subsequent reporting period could be material, management does not believe that the resolution of these matters will have a material adverse effect on the financial position of the Company or the ability of the Company to meet its financial obligations as they become due.

Note 15. Equity Plans

During the three months ended March 31, 2025, AMC Networks granted 3,103,666 RSUs to certain executive officers and employees under the AMC Networks Inc. Amended and Restated 2016 Employee Stock Plan, which vest ratably over a three-year period.

During the three months ended March 31, 2025, 1,293,961 RSUs previously issued to employees of the Company vested. On the vesting date, 513,814 RSUs were surrendered to AMC Networks to cover the required statutory tax withholding obligations and 780,147 shares of AMC Networks' Class A Common Stock were issued. Units are surrendered to satisfy the employees' statutory minimum tax withholding obligations for the applicable income and other employment tax. The units surrendered during the three months ended March 31, 2025 had an aggregate value of \$3.6 million, which has been reflected as a financing activity in the condensed consolidated statements of cash flows for the three months ended March 31, 2025.

The Company recorded share-based compensation expenses of \$5.8 million and \$6.1 million for the three months ended March 31, 2025 and 2024, respectively. Share-based compensation expenses are recognized in the condensed consolidated statements of income as part of Selling, general and administrative expenses.

As of March 31, 2025, there was \$35.3 million of total unrecognized share-based compensation cost related to outstanding unvested share-based awards. The unrecognized compensation cost is expected to be recognized over a weighted average remaining period of approximately 2.4 years.

Note 16. Redeemable Noncontrolling Interests

In connection with the Company's previous acquisitions of New Video Channel America L.L.C (owner of the cable channel BBCA) and RLJ Entertainment, the terms of the acquisition agreements provide the noncontrolling members with a right to put all of their noncontrolling interest to subsidiaries of the Company at a future time, in October 2025 or earlier upon a change of control in the case of RLJ Entertainment. Since the exercise of these put rights is outside the Company's control, the noncontrolling interest in each entity is presented as a redeemable noncontrolling interest outside of stockholders' equity on the Company's condensed consolidated balance sheets.

On November 1, 2024, the Company acquired the remaining 50.1% of the BBC America joint-venture that it had not previously owned from BBC Studios for \$42.0 million in cash. Since the Company retained the controlling financial interest, the transaction was accounted for as an equity transaction and therefore no gain or loss was recorded in the consolidated statements of income. As a result, the carrying amount of the noncontrolling interest was reduced to zero, reflecting the Company's 100% ownership of the BBC America business, and the \$90.9 million difference between this reduction and the \$42.0 million purchase price was recognized in Paid-in capital on the condensed consolidated balance sheets. The amount recorded in Paid-in capital was partially offset by \$21.5 million of deferred taxes reflecting the difference between the existing noncontrolling interest and the tax basis (amount paid) as of the acquisition date.

The following tables summarize activity related to redeemable noncontrolling interests for the three months ended March 31, 2025 and 2024:

(In thousands)	Three Months Ended March 31, 2025
December 31, 2024	\$ 55,881
Net earnings	1,523
Adjustment to redemption fair value	3,672
March 31, 2025	<u>\$ 61,076</u>

(In thousands)	Three Months Ended March 31, 2024
December 31, 2023	\$ 185,297
Net earnings	10,520
Distributions	(1,168)
Adjustment to redemption fair value	2,721
March 31, 2024	<u>\$ 197,370</u>

Note 17. Related Party Transactions

The Company and its related parties enter into transactions with each other in the ordinary course of business. Revenues, net from related parties amounted to \$1.2 million and \$1.3 million for the three months ended March 31, 2025 and 2024, respectively. Amounts charged to the Company, included in Selling, general and administrative expenses, pursuant to transactions with its related parties amounted to \$0.5 million and \$0.4 million for the three months ended March 31, 2025 and 2024, respectively.

Note 18. Cash Flows

The following table details the Company's non-cash investing and financing activities and other supplemental data:

(In thousands)	Three Months Ended March 31,	
	2025	2024
<i>Non-Cash Investing and Financing Activities:</i>		
Operating lease additions	\$ 692	\$ 2,971
Capital expenditures incurred but not yet paid	1,626	660
<i>Supplemental Data:</i>		
Cash interest paid	76,736	50,801
Income tax payments (refunds), net	2,115	(27,738)

Note 19. Segment Information

The Company classifies its operations into two operating segments: Domestic Operations and International. These operating segments represent strategic business units that are managed separately.

The Company evaluates segment performance based on operating segment adjusted operating income ("AOI"). The Company defines AOI as operating income (loss) before depreciation and amortization, cloud computing amortization, share-based compensation expenses or benefit, impairment and other charges (including gains or losses on sales or dispositions of businesses), restructuring and other related charges and including the Company's proportionate share of adjusted operating income (loss) from majority-owned equity method investees. The Company has presented the components that reconcile segment adjusted operating income to income from operations before income taxes, and other information as to the continuing operations of the Company's operating segments below.

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	Three Months Ended March 31, 2025		
(In thousands)	Domestic Operations	International	Total
Revenues, net from external customers			
Subscription	\$ 313,373	\$ 44,702	\$ 358,075
Advertising	119,248	22,608	141,856
Content licensing and other	53,366	1,936	55,302
	485,987	69,246	555,233
Inter-segment revenues (Content licensing and other) ^(a)	320	700	1,020
	\$ 486,307	\$ 69,946	\$ 556,253
<i>Reconciliation of revenue</i>			
Elimination of inter-segment revenues ^(a)			(1,020)
Total consolidated revenues, net			\$ 555,233
Less: ^(b)			
Content expenses	198,089	18,251	
Marketing, research, and advertising sales expenses	80,665	4,279	
Other ^(c)	83,629	37,565	
Segment adjusted operating income	\$ 123,924	\$ 9,851	\$ 133,775
<i>Reconciliation of total segment adjusted operating income</i>			
Elimination of inter-segment profits			(2)
Unallocated corporate overhead costs ^(d)			(29,288)
Share-based compensation expenses			(5,757)
Depreciation and amortization			(20,926)
Restructuring and other related charges			(4,789)
Cloud computing amortization			(3,213)
Majority-owned equity investees AOI			(5,603)
Operating income			64,197
Other income (expense):			
Interest expense			(43,392)
Interest income			8,415
Miscellaneous, net			7,888
Income from operations before income taxes			\$ 37,108

(a) Inter-segment revenues primarily relate to Domestic Operations content licensing sales to International, as well as services performed by AMCNI on behalf of businesses within the Domestic Operations segment.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the Chief Operating Decision Maker (the "CODM").

(c) Other for each reportable segment primarily includes employee-related costs, information technology costs, professional services expenses, occupancy expenses, certain overhead expenses and the Company's proportionate share of adjusted operating income (loss) from majority-owned equity method investees.

(d) Unallocated corporate overhead costs include costs such as executive salaries and benefits and costs of maintaining corporate headquarters, facilities and common support functions.

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	Three Months Ended March 31, 2024		
(In thousands)	Domestic Operations	International	Total
Revenues, net from external customers			
Subscription	\$ 322,558	\$ 50,849	\$ 373,407
Advertising	139,854	21,524	161,378
Content licensing and other	59,969	1,707	61,676
	522,381	74,080	596,461
Inter-segment revenues (Content licensing and other) ^(a)	1,845	1,525	3,370
	\$ 524,226	\$ 75,605	\$ 599,831
<i>Reconciliation of revenue</i>			
Elimination of inter-segment revenues ^(a)			(3,370)
Total consolidated revenues, net			\$ 596,461
Less: ^(b)			
Content expenses	200,971	17,203	
Marketing, research, and advertising sales expenses	79,265	3,863	
Other ^(c)	81,671	41,139	
Segment adjusted operating income	\$ 162,319	\$ 13,400	\$ 175,719
<i>Reconciliation of total segment adjusted operating income</i>			
Elimination of inter-segment profits			(300)
Unallocated corporate overhead costs ^(d)			(26,295)
Share-based compensation expenses			(6,075)
Depreciation and amortization			(25,826)
Cloud computing amortization			(3,548)
Majority-owned equity investees AOI			(3,497)
Operating income			110,178
Other income (expense):			
Interest expense			(32,841)
Interest income			8,885
Miscellaneous, net			(5,190)
Income from operations before income taxes			\$ 81,032

(a) Inter-segment revenues primarily relate to Domestic Operations content licensing sales to International, as well as services performed by AMCNI on behalf of businesses within the Domestic Operations segment.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(c) Other for each reportable segment primarily includes employee-related costs, information technology costs, professional services expenses, occupancy expenses, certain overhead expenses and the Company's proportionate share of adjusted operating income (loss) from majority-owned equity method investees.

(d) Unallocated corporate overhead costs include costs such as executive salaries and benefits and costs of maintaining corporate headquarters, facilities and common support functions.

Subscription revenues in the Domestic Operations segment include revenues related to the Company's streaming services of \$157.1 million and \$145.1 million for the three months ended March 31, 2025 and 2024, respectively.

The Company does not disclose total assets for each operating segment because these amounts are not regularly reviewed by the CODM nor are they used in assessing segment performance or deciding how to allocate resources to the segments.

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The table below summarizes revenues based on customer location:

(In thousands)	Three Months Ended March 31,	
	2025	2024
Revenues		
United States	\$ 447,390	\$ 484,093
Europe	74,099	77,251
Other	33,744	35,117
	<u>\$ 555,233</u>	<u>\$ 596,461</u>

One customer within the Domestic Operations segment accounted for approximately 17% and 15% of consolidated revenues, net for the three months ended March 31, 2025 and 2024, respectively.

The table below summarizes property and equipment based on asset location:

(In thousands)	March 31, 2025	December 31, 2024
Property and equipment, net		
United States	\$ 129,815	\$ 127,881
Europe	13,849	13,634
Other	1,346	1,521
	<u>\$ 145,010</u>	<u>\$ 143,036</u>

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains statements that constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. In this Management's Discussion and Analysis of Financial Condition and Results of Operations there are statements concerning our future operating results and future financial performance. Words such as "expects," "anticipates," "believes," "estimates," "may," "will," "should," "could," "potential," "continue," "intends," "plans" and similar words and terms used in the discussion of future operating results and future financial performance identify forward-looking statements. You are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties and that actual results or developments may differ materially from the forward-looking statements as a result of various factors. Factors that may cause such differences to occur include, but are not limited to:

- the level of our revenues;
- market demand, including changes in viewer consumption patterns, for our programming networks, our subscription streaming services, our programming (including our owned original programming and our film content) and our production services;
- demand for advertising inventory and our ability to deliver guaranteed viewer ratings;
- the highly competitive nature of the cable, telecommunications, streaming and programming industries;
- the cost of, and our ability to obtain or produce, desirable content for our programming services, other forms of distribution, including digital and licensing in international markets, as well as our film distribution businesses;
- the loss of any of our key personnel or artistic talent;
- the impact of strikes, including those related to the Writers, Directors, and Screen Actors guilds;
- the security of our program rights and other electronic data;
- breaches or failures of our or our vendors' information technology systems or products, including by cyber-attack, data leakage, unauthorized access or theft;
- our ability to maintain and renew distribution or affiliation agreements with distributors;
- economic and business conditions and industry trends in the countries in which we operate, including fluctuations in inflation rates, recession risk and the impact of tariffs and changes in trade policies and uncertainty regarding the foregoing;
- fluctuations in currency exchange rates and interest rates;
- changes in domestic and foreign laws or regulations under which we operate;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the United States or in the countries in which we operate;
- the impact of existing and proposed federal, state and international laws and regulations relating to data protection, privacy and security, including the European Union's General Data Protection Regulation, the California Consumer Privacy Act and other similar comprehensive privacy and security laws that have been or may be enacted in other states;
- our substantial debt and high leverage;
- reduced access to, or inability to access, capital or credit markets, or significant increases in costs to borrow;
- the level of our expenses;
- changes in our business strategy;
- future acquisitions and dispositions of assets;
- our ability to successfully acquire new businesses and, if acquired, to integrate, and implement our plan with respect to businesses we acquire;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire;
- the outcome of litigation, arbitration and other proceedings or investigations;
- whether pending uncompleted transactions, if any, are completed on the terms and at the times set forth (if at all);
- financial community and rating agency perceptions of our business, operations, financial condition and the industry in which we operate;
- impairment charges related to our goodwill and other intangible assets;
- the impact of pandemics or other health emergencies on the economy and our business;
- events that are outside our control, such as political unrest in international markets, terrorist attacks, natural disasters and other similar events; and
- the factors described under Item 1A, "Risk Factors" in our 2024 Annual Report on Form 10-K (the "2024 Form 10-K"), as filed with the Securities and Exchange Commission, and Part II, Item 1A, "Risk Factors," in this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

We disclaim any obligation to update or revise the forward-looking statements contained herein, except as otherwise required by applicable federal securities laws.

Introduction

Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, is a supplement to and should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included elsewhere herein and our 2024 Form 10-K to enhance the understanding of our financial condition, changes in financial condition and results of our operations. Unless the context otherwise requires, all references to "we," "us," "our," "AMC Networks" or the "Company" refer to AMC Networks Inc., together with its subsidiaries. The MD&A is organized as follows:

Business Overview. This section provides a general description of our business and our operating segments, as well as other matters that we believe are important in understanding our results of operations and financial condition and in anticipating future trends.

Consolidated Results of Operations. This section provides an analysis of our results of operations for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. Our discussion is presented on both a consolidated and segment basis. Our two segments are: (i) Domestic Operations and (ii) International.

Liquidity and Capital Resources. This section provides a discussion of our financial condition as of March 31, 2025, as well as an analysis of our cash flows for the three months ended March 31, 2025 and 2024. The discussion of our financial condition and liquidity also includes summaries of (i) our primary sources of liquidity and (ii) our contractual obligations that existed at March 31, 2025 as compared to December 31, 2024.

Critical Accounting Policies and Estimates. This section provides an update, if any, to our significant accounting policies or critical accounting estimates since December 31, 2024.

Business Overview

Financial Highlights

The tables presented below set forth our consolidated revenues, net, operating income (loss) and adjusted operating income (loss) ("AOI")¹, for the periods indicated.

(In thousands)	Three Months Ended March 31,	
	2025	2024
Revenues, net	\$ 555,233	\$ 596,461
Operating Income	\$ 64,197	\$ 110,178
Adjusted Operating Income	\$ 104,485	\$ 149,124

Segment Reporting

We manage our business through the following two operating segments:

- Domestic Operations:** Consists of our five programming networks, our streaming services, our AMC Studios operation and our film distribution business. Our programming networks are AMC, We TV, BBC AMERICA, IFC, and SundanceTV. Our streaming services consist of AMC+ and our targeted subscription streaming services (Acorn TV, Shudder, Sundance Now, ALLBLK, and HIDIVE). Our AMC Studios operation produces original programming for our programming services and third parties and also licenses programming worldwide. Our film distribution business includes IFC Films, RLJ Entertainment Films and Shudder. The operating segment also includes AMC Networks Broadcasting & Technology, our technical services business, which primarily services the programming networks.
- International:** Consists of AMC Networks International ("AMCNI"), our international programming businesses consisting of a portfolio of channels distributed around the world.

Domestic Operations

In our Domestic Operations segment, we earn revenue principally from: (i) subscription revenues in connection with the distribution of our programming through our programming networks and streaming services, (ii) the sale of advertising, and (iii) the licensing of our original programming to distributors, including the distribution of programming of IFC Films.

¹ Adjusted Operating Income (Loss), is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section on page 35 for additional information, including our definition and our use of this non-GAAP financial measure, and for a reconciliation to its most comparable GAAP financial measure.

In the first quarter of 2025, the Company updated the definition of "aggregate paid subscribers" and the definitions of "affiliate revenues" and "streaming revenues". These changes have no effect on the Company's consolidated financial statements or results of operations. The impact of these changes to historical affiliate revenues and streaming revenues is not material. The new definitions are as follows:

Streaming subscriber (previously "aggregate paid subscriber"): A subscriber who registers on an a la carte basis and from whom we receive a fee, for one of our streaming services directly through our direct-to-consumer applications or indirectly through one of our streaming platform arrangements. This definitional change resulted in the exclusion of subscribers from our count who received access to our streaming services from distributors through a video package that also included access to our programming networks. Subscribers in this Quarterly Report on Form 10-Q reflect our updated definition.

The following table sets forth our streaming subscribers, presented under both the old definition of "aggregate paid subscriber" and the new definition of "streaming subscriber" as of each date indicated:

<i>(in thousands)</i>	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
As originally reported ^(a)	11,443	11,516	11,588	11,750	12,388
Adjustments ^(b)	(1,306)	(1,351)	(1,371)	(1,545)	(1,971)
Recast ^(c)	10,137	10,165	10,217	10,205	10,417

(a) Originally reported as "aggregate paid subscribers". Prior to the first quarter of 2025, a paid subscription was defined as a subscription to a direct-to-consumer service or a subscription received through distributor arrangements, in which we received a fee for the distribution of our streaming services.

(b) Primarily consists of Orange (Spain) and Philo customers at the end of the period presented that were provided access to our streaming services as part of video packages that also included access to our programming networks.

(c) Under new definition of "streaming subscribers".

Affiliate revenues: Represents fees received from distributors for the rights to use the Company's programming under multi-year contracts, commonly referred to as "affiliation agreements." Affiliate revenues also include fees received from distributors who provide access to our streaming services to end users through a video package that also includes access to our programming networks. Affiliate revenues are earned from cable and other multichannel video programming distribution platforms, including direct broadcast satellite and platforms operated by telecommunications providers and virtual multichannel video programming distributors.

Streaming revenues: Represents fees for our streaming services earned from our direct-to-consumer platforms as well as through streaming platform arrangements with companies that sell our streaming services on our behalf.

Substantially all of our subscription revenues for our programming networks are based on a per subscriber fee. The subscription revenues we earn vary from period to period, distributor to distributor and also vary among our programming services, but are generally based on the impact of renewals of distributor agreements and upon the number of each distributor's subscribers who receive our programming, referred to as viewing subscribers. Subscription fees for our services are typically based on a per subscriber fee and are generally paid by distributors and consumers on a monthly basis. In negotiating for additional subscribers or extended carriage, we have agreed, in some instances, to make upfront payments to a distributor which we record as deferred carriage fees and which are amortized as a reduction to revenue over the period of the related affiliation agreement. We also may support the distributors' efforts to market our networks. We believe that these transactions generate a positive return on investment over the contract period.

Under affiliation agreements with our distributors, we have the right to sell a specified amount of national advertising time on our programming networks. Our advertising revenues are more variable than subscription revenues because the majority of our advertising is sold on a short-term basis, not under long-term contracts. Our arrangements with advertisers provide for a set number of advertising units to air over a specific period of time at a negotiated price per unit. Additionally, in these advertising sales arrangements, our programming networks generally guarantee specified viewer ratings for their programming. Most of our advertising revenues vary based on the timing of our original programming series and the popularity of our programming as measured by Nielsen.

Content licensing revenue is earned from the licensing of original programming for digital, foreign and home video distribution and is recognized upon availability or distribution by the licensee, and, to a lesser extent, is earned through the

distribution of AMC Studios produced series to third parties. Content licensing revenues vary based on the timing of availability of programming to distributors.

We continue to contract for and produce high-quality, attractive programming and remain disciplined in our marketing spend in our efforts to acquire and retain higher lifetime value subscribers. As competition for programming increases and alternative distribution technologies continue to emerge and develop in the industry, costs for content acquisition and original programming have increased. There is a concentration of subscribers in the hands of a few distributors, which could create disparate bargaining power between the largest distributors and us by giving those distributors greater leverage in negotiating the price and other terms of affiliation agreements. We also seek to increase our content licensing revenues by expanding the opportunities for licensing our programming through digital distribution platforms, foreign distribution and home video services.

Content expenses, included in technical and operating expenses, represent the largest expenses of the Domestic Operations segment and primarily consist of amortization of program rights, such as those for original programming, feature films and licensed series, as well as participation and residual costs. The other components of technical and operating expenses primarily include distribution and production related costs and program operating costs including cost of delivery, such as origination, transmission, uplink and encryption.

The success of our business depends on original programming, both scripted and unscripted, across all of our programming services. These original series generally result in higher ratings for our networks and higher viewership on our streaming services. Among other things, higher audience ratings drive increased revenues through higher advertising revenues. The timing of exhibition and distribution of original programming varies from period to period, which results in greater variability in our revenues, earnings and cash flows from operating activities. There may be significant changes in the level of our technical and operating expenses due to the level of our content investment spend and the related amortization of content acquisition and/or original programming costs. Program rights that are predominantly monetized as a group are amortized based on projected usage and viewership patterns, typically resulting in an accelerated amortization pattern and, to a lesser extent, program rights that are predominantly monetized individually are amortized based on the individual-film-forecast-computation method.

Most original series require us to make significant up-front investments. Our programming efforts are not always commercially successful, which has in the past resulted and could in the future result in a write-off of program rights. If events or changes in circumstances indicate that the fair value of program rights predominantly monetized individually or as a group is less than their unamortized cost, the Company will write off the excess to technical and operating expenses in the condensed consolidated statements of income. Program rights with no future programming usefulness are substantively abandoned resulting in the write-off of remaining unamortized cost.

International

In our International segment, we earn revenue principally from subscription revenue in connection with the international distribution of programming and, to a lesser extent, the sale of advertising from our AMCNI programming networks. Subscription revenue consists of the fees paid by distributors to carry our programming networks. Our subscription revenues are generally based on either a per-subscriber fee or a fixed contractual annual fee, under multi-year affiliation agreements. Subscription revenues are derived from the distribution of our programming networks primarily in Europe, and to a lesser extent, Latin America.

Content expenses and programming operating costs primarily comprise technical and operating expenses. Content expenses represent the largest expense of the International segment and primarily consist of amortization of acquired content. Program operating costs include costs such as origination, transmission, uplink and encryption of our linear AMCNI channels as well as content hosting and delivery costs at our various on-line content distribution initiatives. Other components of technical and operating expense include costs of dubbing and sub-titling of programs. Our programming efforts are not all commercially successful, which has in the past resulted and could in the future result in a write-off of program rights. If events or changes in circumstances indicate that the fair value of program rights predominantly monetized individually or a group is less than its unamortized cost, the Company will write off the excess to technical and operating expenses in the condensed consolidated statements of income. Program rights with no future programming usefulness are substantively abandoned, resulting in the write-off of remaining unamortized cost.

Impact of Economic Conditions

Our future performance is dependent, to a large extent, on general economic conditions, which can impact, among other things, our ability to manage our businesses effectively and our relative strength and leverage in the marketplace, with both suppliers and customers. Additionally, macroeconomic and geopolitical risks, particularly high inflation and interest rates, as well as recently announced or implemented tariffs and changes to the U.S.'s and other countries' trade policies, and uncertainty regarding further changes to any of the foregoing, may adversely impact our results of operations, cash flows and financial position or our ability to refinance our indebtedness on terms favorable to us, or at all.

Capital and credit market disruptions, as well as other events such as pandemics or other health emergencies, inflation, tariffs and changes to the U.S.'s and other countries' trade policies, international conflict and recession, have in the past caused and could in the future cause market volatility and economic downturns, which have led and may lead to lower demand for our products, such as lower demand for television advertising and a decrease in the number of subscribers receiving our programming services. Events such as these have in the past adversely impacted, and may in the future adversely impact, our results of operations, cash flows and financial position.

Consolidated Results of Operations

The amounts presented and discussed below represent 100% of each operating segment's revenues, net and expenses. Where we have management control of an entity, we consolidate 100% of such entity in our condensed consolidated statements of income notwithstanding that a third-party owns an interest, which may be significant, in such entity. The noncontrolling owner's interest in the operating results of consolidated subsidiaries are reflected in net income attributable to noncontrolling interests in our condensed consolidated statements of income.

Three Months Ended March 31, 2025 and 2024

The following table sets forth our consolidated results of operations for the periods indicated.

(In thousands)	Three Months Ended March 31,		
	2025	2024	Change
Revenues, net:			
Subscription	\$ 358,075	\$ 373,407	(4.1)%
Advertising	141,856	161,378	(12.1)%
Content licensing and other	55,302	61,676	(10.3)%
Total revenues, net	555,233	596,461	(6.9)%
Operating expenses:			
Technical and operating (excluding depreciation and amortization)	267,346	271,576	(1.6)%
Selling, general and administrative	197,975	188,881	4.8 %
Depreciation and amortization	20,926	25,826	(19.0)%
Restructuring and other related charges	4,789	—	n/m
Total operating expenses	491,036	486,283	1.0 %
Operating income	64,197	110,178	(41.7)%
Other income (expense):			
Interest expense	(43,392)	(32,841)	32.1 %
Interest income	8,415	8,885	(5.3)%
Miscellaneous, net	7,888	(5,190)	n/m
Total other expense	(27,089)	(29,146)	(7.1)%
Income from operations before income taxes	37,108	81,032	(54.2)%
Income tax expense	(14,955)	(23,649)	(36.8)%
Net income including noncontrolling interests	22,153	57,383	(61.4)%
Less: Net income attributable to noncontrolling interests	(4,104)	(11,580)	(64.6)%
Net income attributable to AMC Networks' stockholders	\$ 18,049	\$ 45,803	(60.6)%

n/m - Absolute percentages greater than 100% and comparisons between positive and negative values or zero values are considered not meaningful.

Revenues, net

Subscription revenues decreased 2.8% in our Domestic Operations segment due to a decline in affiliate revenues primarily due to basic subscriber declines, partially offset by an increase in streaming revenues. Subscription revenues decreased 12.1% in our International segment primarily due to the non-renewal of a distribution agreement in Spain in the fourth quarter of 2024. We expect the linear subscriber declines to continue, consistent with the declines across the cable ecosystem.

Advertising revenues decreased 14.7% in our Domestic Operations segment primarily due to linear ratings declines. Advertising revenues increased 5.0% in our International segment due to increased ratings and advertising growth in the United Kingdom, including digital and advanced advertising growth, partially offset by lower advertising revenues across our other European markets. We expect advertising revenue to continue to decline as the advertising market gravitates toward other distribution platforms.

Content licensing and other revenues decreased 13.1% in our Domestic Operations segment primarily due to the availability of deliveries in the period, including the prior year beneficial impact associated with the sale of our rights and interests to *Killing Eve* in the first quarter of 2024. We expect content licensing revenues to vary in 2025 based on the timing and availability of our programming to distributors.

Technical and operating expenses (excluding depreciation and amortization)

The components of technical and operating expenses are primarily content expenses, which include the amortization of program rights, such as those for original programming, feature films and licensed series, and participation and residual costs. Technical and operating expenses also include other direct programming costs, such as distribution and production related costs and program delivery costs, such as transmission, encryption, hosting, and formatting.

There may be significant changes in the level of our technical and operating expenses due to original programming costs and/or content acquisition costs. As competition for programming increases, costs for content acquisition and original programming are expected to increase.

Technical and operating expenses (excluding depreciation and amortization) decreased 2.9% in our Domestic Operations segment primarily due to lower program rights amortization. Technical and operating expenses (excluding depreciation and amortization) increased 4.4% in our International segment primarily due to higher content expenses, primarily driven by increased program investment.

Selling, general and administrative expenses

The components of selling, general and administrative expenses primarily include sales, marketing, research and advertising expenses, employee related costs and costs of non-production facilities.

There have been and may continue to be significant changes in the level of our selling, general and administrative expenses due to the timing of promotions and marketing of original programming series.

Selling, general and administrative expenses increased 7.4% in our Domestic Operations segment primarily due to higher employee related costs and higher marketing expenses. Selling, general and administrative expenses decreased 12.6% in our International segment primarily due to a decrease in corporate overhead costs allocated to AMCNI and lower selling expenses, including commissions, partially offset by higher marketing expenses.

Selling, general and administrative expenses, excluding share-based compensation, also consist of unallocated executive management and administrative support services, such as executive salaries and benefits costs, costs of maintaining corporate headquarters, facilities and common support functions. Unallocated corporate overhead costs increased 11.4% to \$29.3 million primarily due to higher employee related costs, including higher bonus and severance expenses.

Restructuring and other related charges

Restructuring and other related charges were \$4.8 million for the three months ended March 31, 2025, primarily related to the planned wind-down of a U.K. joint venture in our International segment. Additionally, we commenced a restructuring plan related to our International segment (the “AMCNI Plan”) designed to achieve cost reductions and streamline operations in Southern Europe, including channel re-branding and a reduction of workforce. The Company estimates it will incur approximately \$5.0 million of additional restructuring charges in connection with the AMCNI Plan, which is expected to be substantially completed by the end of 2025.

There were no restructuring and other related charges for the three months ended March 31, 2024.

Operating income

The decrease in operating income was primarily attributable to a \$41.2 million decrease in revenues, net.

Interest expense

The increase in interest expense was primarily due to an increase in average interest rates associated with the April 2024 issuance of the Company's 10.25% Senior Secured Notes due 2029 to refinance the Company's 4.75% Senior Notes due 2025, partially offset by the impact of a lower outstanding balance under our Term Loan A Facility.

Interest income

The decrease in interest income was primarily attributable to lower interest income recognized in connection with our long-term content licensing receivables.

Miscellaneous, net

The increase in miscellaneous, net was primarily related to the impact of foreign currency fluctuations and higher net earnings of equity method investees.

Income tax expense

For the three months ended March 31, 2025 and 2024, income tax expense was \$15.0 million and \$23.6 million, respectively, representing an effective rate of 40% and 29%, respectively, as compared to the federal statutory rate of 21%. The effective rate differed from the federal statutory rate in both periods primarily due to state and local income tax expense, tax expense related to non-deductible compensation, tax expense for shortfalls related to share-based compensation and tax expense for an increase in the valuation allowance for foreign tax credits and losses.

Segment Results of Operations

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use segment adjusted operating income as the measure of profit or loss for our operating segments. See the "Non-GAAP Financial Measures" section below for our definition of Adjusted Operating Income and a reconciliation from Operating Income to Adjusted Operating Income on a consolidated basis. The segment financial information set forth below, including the discussion related to individual line items, does not reflect inter-segment eliminations unless specifically indicated.

Domestic Operations

The following table sets forth our Domestic Operations segment results for the periods indicated.

(In thousands)	Three Months Ended March 31,		
	2025	2024	Change
Revenues, net:			
Subscription	\$ 313,373	\$ 322,558	(2.8)%
Advertising	119,248	139,854	(14.7)
Content licensing and other	53,686	61,814	(13.1)
Total revenues, net	486,307	524,226	(7.2)
Technical and operating expenses (excluding depreciation and amortization) ^(a)	231,723	238,570	(2.9)
Selling, general and administrative expenses ^(b)	136,263	126,834	7.4
Majority-owned equity investees AOI	5,603	3,497	60.2
Segment adjusted operating income	\$ 123,924	\$ 162,319	(23.7)%
(a) Technical and operating expenses exclude cloud computing amortization			
(b) Selling, general and administrative expenses exclude share-based compensation expenses and cloud computing amortization			

Revenues, net

Subscription revenues decreased due to an 11.9% decline in affiliate revenues, partially offset by an 8.3% increase in streaming revenues. Affiliate revenues decreased primarily due to basic subscriber declines and, to a lesser extent, contractual rate decreases in connection with renewals. Streaming revenues increased primarily due to the impact of price increases across our services.

Revenues related to the Company's streaming services were \$157.1 million and \$145.1 million for the three months ended March 31, 2025 and 2024, respectively. Streaming subscribers were 10.2 million at March 31, 2025, the same level as March 31, 2024, and a reduction compared to 10.4 million streaming subscribers at December 31, 2024.

Advertising revenues decreased primarily due to linear ratings declines.

Content licensing and other revenues decreased due to the availability of deliveries in the period, including the prior year beneficial impact associated with the sale of our rights and interests to *Killing Eve* in the first quarter of 2024.

Technical and operating expenses (excluding depreciation and amortization)

Technical and operating expenses (excluding depreciation and amortization) decreased primarily due to lower program rights amortization.

Selling, general and administrative expenses

Selling, general and administrative expenses increased primarily due to higher employee related costs and higher marketing expenses driven by increased paid media spend for AMC+ and Acorn.

Segment adjusted operating income

The decrease in segment adjusted operating income was primarily attributable to the continued revenue headwinds in our linear businesses.

International

The following table sets forth our International segment results for the periods indicated.

(In thousands)	Three Months Ended March 31,		
	2025	2024	Change
Revenues, net:			
Subscription	\$ 44,702	\$ 50,849	(12.1)%
Advertising	22,608	21,524	5.0
Content licensing and other	2,636	3,232	(18.4)
Total revenues, net	69,946	75,605	(7.5)
Technical and operating expenses (excluding depreciation and amortization)	35,125	33,638	4.4
Selling, general and administrative expenses ^(a)	24,970	28,567	(12.6)
Segment adjusted operating income	\$ 9,851	\$ 13,400	(26.5)%
(a) Selling, general and administrative expenses exclude share-based compensation expenses			

Revenues, net

Subscription revenues decreased primarily due to the non-renewal of a distribution agreement in Spain in the fourth quarter of 2024.

Advertising revenues increased due to increased ratings and advertising growth in the United Kingdom, including digital and advanced advertising growth, partially offset by lower advertising revenues across our other European markets.

Technical and operating expenses (excluding depreciation and amortization)

Technical and operating expenses (excluding depreciation and amortization) increased primarily due to higher content expenses, primarily driven by increased program investment.

Selling, general and administrative expenses

Selling, general and administrative expenses decreased primarily due to a decrease in corporate overhead costs allocated to AMCNI and lower selling expenses, including commissions, partially offset by higher marketing expenses.

Segment adjusted operating income

The decrease in segment adjusted operating income was primarily due to the impact of the non-renewal of a distribution agreement in Spain in the fourth quarter of 2024.

Liquidity and Capital Resources

Our operations typically generate positive net cash flow from operating activities. However, each of our programming businesses has substantial programming acquisition and production expenditure requirements.

As of March 31, 2025, our cash and cash equivalents balance of \$870.2 million included approximately \$121.4 million held by foreign subsidiaries. Of this amount, approximately \$8.0 million is expected to be repatriated to the United States with the remaining amount continuing to be reinvested in foreign operations. Tax expense related to the expected repatriation amount has been accrued in prior periods and we do not expect to incur any significant, additional taxes related to the remaining balance.

Our primary source of cash typically includes cash flow from operations. Sources of cash also include amounts available under our revolving credit facility and, subject to market conditions, access to capital and credit markets. The revolving credit facility was not drawn upon at March 31, 2025. The total undrawn revolver commitment is available to be drawn for our general corporate purposes. Although we currently believe that amounts available under our revolving credit facility will be available when and if needed, we can provide no assurance that access to such funds will not be impacted by adverse conditions in the financial markets. The obligations of the financial institutions under our revolving credit facility are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others. As a public company, we may have access to capital and credit markets, although adverse conditions in the financial markets have in the past impacted, and are expected in the future to impact, access to those markets.

We believe that a combination of cash-on-hand, cash generated from operating activities, availability under our revolving credit facility and our accounts receivable monetization program, borrowings under additional financing facilities and proceeds

from the issuance of new debt, will provide sufficient liquidity to service the principal and interest payments on our indebtedness, along with our other funding and investment requirements over the next twelve months and over the longer term. However, we do not expect to generate sufficient cash from operations to repay the entirety of the outstanding balances of our debt at the applicable maturity dates. As a result, we will be dependent upon our ability to access the capital and credit markets in order to repay, refinance, repurchase through privately negotiated transactions, open market repurchases, tender offers or otherwise or redeem the outstanding balances of our indebtedness.

AMC Networks credit agreement (as amended the "Credit Agreement") generally requires AMC Networks Inc. and its restricted subsidiaries on a consolidated basis to comply with a maximum total net leverage ratio of 5.75:1.00 from April 9, 2024 through March 31, 2026, after which the maximum total net leverage ratio changes to 5.50:1.00. As of March 31, 2025, the total net leverage ratio was approximately 4.34:1.00. In addition, the Credit Agreement requires a minimum interest coverage ratio of 2.00:1.00 for AMC Networks Inc. and its restricted subsidiaries on a consolidated basis until September 30, 2026, after which the minimum interest coverage ratio changes to 2.25:1.00. As of March 31, 2025, the interest coverage ratio was approximately 2.64:1.00. All borrowings under the Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and accuracy of representations and warranties.

AMC Networks was in compliance with all of its debt covenants as of March 31, 2025.

Failure to raise significant amounts of funding to repay our outstanding debt obligations at their respective maturity dates would adversely affect our business. In such a circumstance, we would need to take other actions including selling assets, seeking strategic investments from third parties or reducing other discretionary uses of cash. For information relating to our outstanding debt obligations, refer to Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Debt Financing Agreements" of our 2024 Form 10-K. In addition, economic or market disruptions could lead to lower demand for our services, such as loss of subscribers and lower levels of advertising. These events would adversely impact our results of operations, cash flows and financial position.

In April 2025, the Company repurchased \$31.6 million principal amount of its 4.25% Senior Notes due February 2029 through open market repurchases, at a discount of \$9.3 million, and retired the repurchased notes. In May 2025, the Company voluntarily prepaid \$20.0 million of borrowings under the Term Loan A Facility.

Our Board of Directors has authorized a program to repurchase up to \$1.5 billion of our outstanding shares of Class A Common Stock (the "Stock Repurchase Program"). The Stock Repurchase Program has no pre-established termination date and may be suspended or discontinued at any time. For the three months ended March 31, 2025, we did not repurchase any of our Class A Common Stock. As of March 31, 2025, we had \$135.3 million of authorization remaining for repurchase under the Stock Repurchase Program.

Cash Flow Discussion

The following table is a summary of cash flows provided by (used in) operating, investing and financing activities for the periods indicated:

(In thousands)	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 108,805	\$ 150,869
Net cash used in investing activities	(14,620)	(2,784)
Net cash used in financing activities	(12,966)	(23,133)
Net increase in cash and cash equivalents from operations	\$ 81,219	\$ 124,952

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2025 and 2024 amounted to \$108.8 million and \$150.9 million, respectively.

For the three months ended March 31, 2025, net cash provided by operating activities primarily resulted from \$241.1 million of net income before amortization of program rights, depreciation and amortization, and other non-cash items, partially offset by payments for program rights of \$169.6 million. Changes in all other assets and liabilities resulted in a net cash inflow of \$37.3 million.

For the three months ended March 31, 2024, net cash provided by operating activities primarily resulted from \$294.8 million of net income before amortization of program rights, depreciation and amortization, and other non-cash items, partially offset by payments for program rights of \$193.0 million. Changes in all other assets and liabilities resulted in a net cash inflow of \$49.1 million.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2025 and 2024 amounted to \$14.6 million and \$2.8 million, respectively, and primarily consisted of capital expenditures.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2025 and 2024 amounted to \$13.0 million and \$23.1 million, respectively.

For the three months ended March 31, 2025, net cash used in financing activities primarily related to principal payments on the Term Loan A Facility of \$8.1 million and taxes paid in lieu of shares issued for equity-based compensation of \$3.7 million.

For the three months ended March 31, 2024, net cash used in financing activities primarily consisted of principal payments on the Term Loan A Facility of \$16.9 million and taxes paid in lieu of shares issued for equity-based compensation of \$4.0 million.

Contractual Obligations

As of March 31, 2025, our contractual obligations not reflected on the condensed consolidated balance sheets decreased \$34.5 million, as compared to December 31, 2024, to \$560.8 million. The decrease was primarily related to payments for program rights.

Supplemental Guarantor Financial Information

The following is a description of the terms and conditions of the guarantees with respect to the notes outstanding as of March 31, 2025 for which AMC Networks is the issuer.

Note Guarantees

Debt of AMC Networks as of March 31, 2025 included \$875.0 million of 10.25% Senior Secured Notes due 2029, \$985.0 million of 4.25% Senior Notes due 2029, and \$143.8 million of 4.25% Convertible Senior Notes due 2029 (collectively, the “notes”). The notes were issued by AMC Networks and are unconditionally guaranteed, jointly and severally, on an unsecured basis, by each of AMC Networks’ existing and future domestic restricted subsidiaries, subject to certain exceptions (each, a “Guarantor Subsidiary,” and collectively, the “Guarantor Subsidiaries”). The obligations of each Guarantor Subsidiary under its note guarantee are limited as necessary to prevent such note guarantee from constituting a fraudulent conveyance under applicable law. A guarantee of the notes by a Guarantor Subsidiary is subject to release in the following circumstances: (i) any sale or other disposition of all of the capital stock of a Guarantor Subsidiary to a person that is not (either before or after giving effect to such transaction) a restricted subsidiary, in compliance with the terms of the applicable indenture; (ii) the designation of a restricted subsidiary as an “Unrestricted Subsidiary” under the applicable indenture; or (iii) the release or discharge of the guarantee (including the guarantee under the AMC Networks’ credit agreement) which resulted in the creation of the note guarantee (provided that such Guarantor Subsidiary does not have any preferred stock outstanding at such time that is not held by AMC Networks or another Guarantor Subsidiary).

Foreign subsidiaries of AMC Networks do not and will not guarantee the notes.

The following tables present the summarized financial information specified in Rule 1-02(bb)(1) of Regulation S-X for AMC Networks and each Guarantor Subsidiary. The summarized financial information has been prepared in accordance with Rule 13-01 of Regulation S-X.

Summarized Financial Information

Income Statement

(In thousands)	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
	Parent Company	Guarantor Subsidiaries	Parent Company	Guarantor Subsidiaries
Revenues	\$ —	\$ 426,760	\$ —	\$ 424,106
Operating expenses	—	363,273	—	347,277
Operating income	\$ —	\$ 63,487	\$ —	\$ 76,829
Income before income taxes	\$ 29,845	\$ 74,732	\$ 63,503	\$ 100,171
Net income	18,049	73,061	45,803	96,145

Balance Sheet

(In thousands)	March 31, 2025		December 31, 2024	
	Parent Company	Guarantor Subsidiaries	Parent Company	Guarantor Subsidiaries
Assets				
Amounts due from subsidiaries	\$ 103	\$ 87,324	\$ 4,483	\$ 82,342
Current assets	8,701	1,438,287	31,727	1,386,554
Non-current assets	3,453,904	2,644,261	3,467,276	2,718,427
Liabilities and equity:				
Amounts due to subsidiaries	\$ 65,093	\$ 1,387	\$ 80,983	\$ 733
Current liabilities	210,954	473,637	168,903	473,418
Non-current liabilities	2,362,813	217,853	2,474,505	228,778

Critical Accounting Policies and Estimates

We describe our significant accounting policies in Note 2 to the Company's Consolidated Financial Statements included in our 2024 Form 10-K. There have been no significant changes in our significant accounting policies since December 31, 2024.

We discuss our critical accounting estimates in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our 2024 Form 10-K. There have been no significant changes in our critical accounting estimates since December 31, 2024.

Non-GAAP Financial Measures

Internally, we use AOI and Free Cash Flow as the most important indicators of our business performance, and evaluate management's effectiveness with specific reference to these indicators.

We evaluate segment performance based on operating segment AOI. We define AOI, which is a financial measure that is not calculated in accordance with generally accepted accounting principles ("GAAP"), as operating income (loss) before share-based compensation expenses or benefit, depreciation and amortization, impairment and other charges (including gains or losses on sales or dispositions of businesses), restructuring and other related charges, cloud computing amortization and including the Company's proportionate share of adjusted operating income (loss) from majority-owned equity method investees. From time to time, we may exclude the impact of certain events, gains, losses or other charges (such as significant legal settlements) from AOI that affect our operating performance.

We believe that AOI is an appropriate measure for evaluating the operating performance on both an operating segment and consolidated basis. AOI and similar measures with similar titles are common performance measures used by investors, analysts and peers to compare performance in the industry. AOI should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), cash flows from operating activities and other measures of performance and/or liquidity presented in accordance with GAAP. Since AOI is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies.

The following is a reconciliation of operating income to AOI for the periods indicated:

(In thousands)	Three Months Ended March 31,	
	2025	2024
Operating income	\$ 64,197	\$ 110,178
Share-based compensation expenses	5,757	6,075
Depreciation and amortization	20,926	25,826
Restructuring and other related charges	4,789	—
Cloud computing amortization	3,213	3,548
Majority owned equity investees AOI	5,603	3,497
Adjusted operating income	\$ 104,485	\$ 149,124

We define Free Cash Flow, which is a non-GAAP financial measure, as net cash provided by operating activities less capital expenditures, all of which are reported in our Consolidated Statement of Cash Flows. We believe the most comparable GAAP financial measure of our liquidity is net cash provided by operating activities. We believe that Free Cash Flow is useful as an indicator of our overall liquidity, as the amount of Free Cash Flow generated in any period is representative of cash that is available for debt repayment, investment, and other discretionary and non-discretionary cash uses. We also believe that Free Cash Flow is one of several benchmarks used by analysts and investors who follow the industry for comparison of our liquidity with other companies in our industry, although our measure of Free Cash Flow may not be directly comparable to similar measures reported by other companies.

The following is a reconciliation of net cash provided by operating activities to Free Cash Flow for the periods indicated:

(In thousands)	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 108,805	\$ 150,869
Less: capital expenditures	(14,620)	(6,720)
Free cash flow	\$ 94,185	\$ 144,149

Supplemental Cash Flow Information

(In thousands)	Three Months Ended March 31,	
	2025	2024
Restructuring initiatives	\$ (5,751)	\$ (4,821)
Distributions to noncontrolling interests	—	(1,168)

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Fair Value of Debt

Based on the level of interest rates prevailing at March 31, 2025, the carrying value of our fixed rate debt of \$1.98 billion was more than its fair value of \$1.76 billion by \$213.9 million. The fair value of these financial instruments is estimated based on reference to quoted market prices for these or comparable securities. A hypothetical 100 basis point decrease in interest rates prevailing at March 31, 2025 would increase the estimated fair value of our fixed rate debt by \$23.2 million to \$1.79 billion.

Managing our Interest Rate Risk

As of March 31, 2025, we had \$2.4 billion of debt outstanding (excluding finance leases), of which \$357.5 million is outstanding under our loan facility and is subject to variable interest rates. A hypothetical 100 basis point increase in interest rates prevailing at March 31, 2025 would increase our annual interest expense by \$3.6 million. The interest rate paid on approximately 85% of our debt (excluding finance leases) as of March 31, 2025 is fixed.

Managing our Foreign Currency Exchange Rate Risk

We are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our subsidiaries' respective functional currencies (non-functional currency risk), such as affiliation agreements, programming contracts, certain trade receivables and accounts payable (including intercompany amounts) that are denominated in a currency other than the applicable functional currency. Changes in exchange rates with respect to amounts recorded in our condensed consolidated balance sheets related to these items will result in unrealized (based upon period-end exchange rates) or realized foreign currency transaction gains and losses upon settlement of the transactions. Moreover, to the extent that our revenue, costs and expenses are denominated in currencies other than our respective functional currencies, we will experience fluctuations in our revenue, costs and expenses solely as a result of changes in foreign currency exchange rates.

To manage foreign currency exchange rate risk, we enter into foreign currency contracts from time to time with financial institutions to limit our exposure to fluctuations in foreign currency exchange rates. We do not enter into foreign currency contracts for speculative or trading purposes.

The Company recognized gains (losses) of \$3.8 million and \$(2.7) million for the three months ended March 31, 2025 and 2024, respectively, related to foreign currency transactions. Such amounts are included in miscellaneous, net in the condensed consolidated statements of income.

We also are exposed to fluctuations of the U.S. dollar (our reporting currency) against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our condensed consolidated financial statements. Cumulative translation adjustments are recorded in accumulated other comprehensive income (loss) as a separate component of equity. Any increase (decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our comprehensive income (loss) and equity with respect to our holdings solely as a result of changes in foreign currency exchange rates.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of the Company's management, including our principal executive officer (our Chief Executive Officer) and our principal financial officer (our Chief Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation as of March 31, 2025, the Company's principal executive officer (our Chief Executive Officer) and principal financial officer (our Chief Financial Officer) concluded that the Company's disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2025, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 14, Commitments and Contingencies to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a description of our legal proceedings.

Item 1A. Risk Factors.

The risk factors discussed in *Item 1A. Risk Factors* of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 have not materially changed except as set forth below.

The Trump administration has introduced tariffs that impact a number of industries, including announcing an intention to impose tariffs on movies produced outside the United States. Such tariffs, if imposed, and similar tariffs imposed by other governments, could have a material adverse effect on our financial condition and results of operations.

The Trump administration has introduced tariffs that impact a number of industries, including announcing an intention to impose tariffs on movies produced outside the United States. The U.S. tariff environment remains highly dynamic and views on tariffs and how tariffs would be imposed are evolving. Tariffs charged by other countries, included retaliatory tariffs, also are expected to evolve. As a result, we cannot predict the breadth of tariffs and related costs that will ultimately impact the Company, but if tariffs are imposed on production of content, including films and series, such costs could be substantial and have a material adverse effect on our financial condition, results of operations and cash flows, and our expected financial results. Based on the ultimate scope, nature and duration of any tariffs implemented, we may take various mitigating actions, such as making changes to our content production plans, which may not fully offset the impact of tariffs. We may also need to make material changes to how and where we produce and source programming, which could require significant changes to production schedules and locales, including access to local production tax credits, any of which could be material.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The Company's Board of Directors has authorized a \$1.5 billion Stock Repurchase Program. The authorization of up to \$500 million was announced on March 7, 2016, an additional authorization of \$500 million was announced on June 7, 2017, and an additional authorization of \$500 million was announced on June 13, 2018. The Stock Repurchase Program has no pre-established termination date and may be suspended or discontinued at any time.

For the three months ended March 31, 2025, the Company did not repurchase any shares of its Class A Common Stock. As of March 31, 2025, the Company had \$135.3 million of authorization remaining for repurchase under the Stock Repurchase Program.

Item 6. Exhibits.**(a)** Index to Exhibits.

Exhibit Number	Description of Exhibit
10.1	Employment Agreement, dated November 12, 2024, by and between AMC Networks Inc. and Salvatore Romanello.
22	Guarantor Subsidiaries of the Registrant.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32*	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Furnished herewith. These exhibits shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURES

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

Date: May 9, 2025

AMC Networks Inc.

By: /s/ Patrick O'Connell

Patrick O'Connell

Executive Vice President and Chief Financial Officer

Date: May 9, 2025

By: /s/ Michael J. Sherin III

Michael J. Sherin III

Executive Vice President and Chief Accounting Officer



November 12, 2024

Salvatore Romanello
AMC Networks Inc.
11 Penn Plaza
New York, NY 10001

Re: Employment Agreement

Dear Sal:

This letter agreement (the “*Agreement*”), effective as of the date of the last signature below (the “*Effective Date*”), will confirm the terms of your employment by AMC Networks Inc. (the “*Company*”) as an at will employee, which shall commence on December 10, 2024, or such earlier or later date as the parties may agree (the “*Commencement Date*”).

Beginning on the Commencement Date, your title will be Executive Vice President and General Counsel and you will report to the Chief Executive Officer of the Company (the “*CEO*”) or the Chairman of the Board of Directors of the Company (the “*Board*”). This Agreement will supersede and replace any and all other discussions, understandings or arrangements regarding the subject matter herein.

The term of this Agreement (the “*Term*”) shall commence as of the Effective Date and shall automatically expire on December 31, 2027 (the “*Expiration Date*”).

You agree to devote substantially all of your business time and attention to the business and affairs of the Company and to perform your duties in a diligent, competent and skillful manner and in accordance with applicable law. Notwithstanding the foregoing, nothing herein shall preclude you from (i) serving as a member of the board of directors or advisory board (or their equivalents in the case of a non-corporate entity) of up to two non-competing businesses upon consent of the CEO (not to be unreasonably withheld), (ii) engaging in charitable activities and community affairs, and (iii) managing your personal investments and affairs; *provided, however*, that the activities set out in clauses (i), (ii) and (iii) shall be limited by you so as not to materially interfere, individually or in the aggregate, with the performance of your duties and responsibilities hereunder, including compliance with the covenants set forth in *Annex I*.

Beginning on the Commencement Date, your annual base salary will be a minimum of \$800,000, subject to periodic review by the Compensation Committee of the Board of Directors of the Company (the “*Compensation Committee*”).

Beginning with your performance with respect to the 2025 calendar year, you will also participate in our discretionary annual incentive bonus program with an annual target bonus opportunity equal to one hundred percent (100%) of actual salary dollars earned during the year. Bonus payments depend on a number of factors including Company, unit and individual performance. However, the decision of whether or not to pay a bonus, and the amount of that bonus, if any, will be made by the Board. Except as otherwise provided herein, in order to receive a bonus, you must be employed by the Company at the time bonuses are being paid. Notwithstanding the foregoing, if your employment with the Company ends on the Expiration Date, you shall be paid your bonus for the fiscal year ending December 31, 2027, which bonus shall be payable to you if and when such bonuses are generally paid to similarly situated employees and be subject to Company performance for the applicable fiscal year as determined by the Company in its sole discretion, and may be subject to further adjustment for your individual performance.

Your annual base salary and annual bonus target (as each may be increased from time to time in the Board’s discretion) will not be reduced during the term of this Agreement.

You will also participate, subject to your continued employment by the Company and actual grant by the Board, in its discretion, in such long-term equity and other incentive programs as are made available in the future to similarly situated executives at the Company. Beginning in 2025, it is expected that such awards will consist of annual grants of cash and/or equity awards with an annual aggregate target value of not less than \$800,000, as determined by the Board. Any such awards would be subject to actual grant to you by the Board in its discretion pursuant to the applicable plan documents and would be subject to terms and conditions established by the Compensation Committee, in its discretion that would be detailed in separate agreements you will receive after any award is actually made; *provided, however*, that such terms and conditions shall be consistent with the terms and conditions of the grant agreements received by similarly situated executives (subject to any more favorable terms set forth in this agreement including those set forth in *Annex I* attached hereto); *provided, further*, that for the purposes of this provision, the CEO shall not be deemed a “similarly situated executive.”

In addition, following the Effective Date you will be entitled to a one-time signing bonus in the amount of \$600,000, less lawful withholdings (the “*Sign-On Bonus*”). Subject to your continued employment through the relevant payment date, the Sign-On Bonus will be payable to you in a lump sum within 60 days of the Commencement Date, but in no event prior to January 1, 2025. Additionally, to assist in your relocation, the Company agrees to reimburse you for up to \$30,000 in relocation expenses (the “*Relocation Reimbursement*”), upon your submission of appropriate receipts or documentation, as reasonably requested by the Company. If at any time prior to the first anniversary of the Commencement Date your employment with the Company terminates as a result of (i) your voluntary resignation (other than for “Good

Reason” (as defined below)), or (b) an involuntary termination by the Company for “Cause” (as defined below), then you shall immediately refund to the Company the gross amount of the Sign-On Bonus and Relocation Reimbursement.

In addition, you have been approved by the Board to receive a one-time special award of restricted stock units with a value, at the time of grant, of \$400,000 (the “*One-Time Equity Award*”), which shall vest, in full, on December 10, 2025. The One-Time Equity Award will be subject to the terms of the applicable plan documents as well as the terms and conditions established by the Compensation Committee in its discretion as detailed in the applicable grant agreement.

You will be eligible to participate in our standard benefits program at the levels that are made available to similarly situated executives at the Company. Participation in our benefits program is subject to meeting the relevant eligibility requirements, payment of the required premiums, and the terms of the plans themselves. You will be entitled to four (4) weeks’ vacation per year, to be accrued and used in accordance with Company policy. You will also be entitled to reimbursement of business expenses upon submission of appropriate documentation in accordance with Company policy.

Effective as of the Effective Date, you and the Company agree to be bound by the additional covenants and provisions applicable to each that are set forth in *Annex I* attached hereto, which Annex shall be deemed to be a part of this Agreement.

If your employment with the Company is terminated after the Effective Date and prior to the expiration of the Term (1) by the Company or (2) by you for “*Good Reason*,” and at the time of such termination under clauses (1) or (2) “*Cause*” does not exist, then, subject to your execution and the effectiveness of a severance agreement satisfactory to the Company, which severance agreement shall include, without limitation, a full and complete general release in favor of the Company and its affiliates (subject to customary carve-outs), and their respective directors and officers, as well as your agreement to non-competition (limited to one year), non-solicitation, non-disparagement, confidentiality and further cooperation obligations and restrictions substantially in the form set forth in *Annex I* attached hereto (the “*Severance Agreement*”), the Company will provide you with the following:

- (1) Severance in an amount to be determined by the Board (the “*Severance Amount*”), but in no event less than two (2) times the sum of your annual base salary plus your target annual bonus, each as in effect at the time your employment terminates (or, if your employment terminates prior to the Commencement Date, the annual base salary and target bonus that would be in effect on the Commencement Date). Sixty percent (60%) of the Severance Amount (the “*First Payment*”) will be payable to you on the six-month anniversary of the date your employment so terminates (the “*Termination Date*”) and the remaining forty percent (40%) of the Severance Amount will be payable to you on the twelve-month anniversary of the Termination Date; *provided* that the maximum portion of the First Payment that is exempt from Section 409A (as defined below) will be payable to you on or before the seventy-fifth (75) day following the date your employment so terminates;

- (2) A prorated bonus based on the amount of your base salary earned by you during the fiscal year through the Termination Date, *provided*, that such bonus, if any, will be payable to you if and when such bonuses are generally paid to similarly situated employees and will be based on your then current annual target bonus as well as Company performance as determined by the Compensation Committee in its discretion, but without adjustment for your individual performance; which shall be paid on the first regular Company payroll date on or after the Termination Date;
- (3) If, as of the Termination Date, annual bonuses had not yet generally been paid to similarly situated employees with respect to the prior fiscal year, a bonus based on the amount of your base salary actually paid to you during such prior fiscal year, *provided*, that such bonus, if any, will be payable to you if and when such bonuses are generally paid to similarly situated employees and will be based on your annual target bonus that was in effect with respect to such prior fiscal year as well as Company performance as determined by the Compensation Committee in its discretion, and may be subject to further adjustment for your individual performance; and
- (4) (i) *Time-Vested Restricted Stock and Restricted Stock Unit Awards (including restricted stock unit awards that are subject to achievement of a performance condition and restricted stock unit awards that have no performance conditions)*. Each of your outstanding restricted stock or restricted stock units awards granted to you under the plans of the Company, including, without limitation, the One-Time Equity Award, shall continue to vest in accordance with their original vesting schedule irrespective of the termination of the term hereof and payments or deliveries with respect to your restricted stock and restricted stock units shall be made on the original vesting date(s) (or, in the case of restricted stock units, on the original distribution date(s)); *provided*, however, that at the time of your termination from employment, the Company shall withhold and settle a portion of each of your outstanding restricted stock and restricted stock unit awards in an amount sufficient to fund the minimum amount of statutory tax withholding requirements (including federal, state and local income and employment tax withholding required due to such awards being “vested” for tax purposes) resulting from the recognition of income in respect of each such outstanding restricted stock or restricted stock unit award, and make a payroll tax contribution in such amount on your behalf;
- (ii) *Performance-Based Restricted Stock Unit Awards*. Each of your outstanding performance-based restricted stock unit (“PRSUs”) awards granted under the plans of the Company, if any, shall immediately vest in full and shall be payable to you at the same time as such awards are paid to active employees of the Company and the payment amount of such award shall be to the same extent that other similarly situated executives receive payment for such awards as determined by the Compensation Committee (subject to the satisfaction of any applicable performance objectives); *provided* that, if the applicable performance objectives are not satisfied then any such PRSUs will be forfeited;

(iii) Each of your outstanding long-term cash performance awards (“CPAs”) granted under the plans of the Company, if any, shall immediately vest in full and shall be payable to you at the same time as such awards are paid to active employees of the Company and the payment amount of such award shall be to the same extent that other similarly situated executives receive payment for such awards as determined by the Compensation Committee (subject to the satisfaction of any applicable performance objectives); *provided* that, if the applicable performance objectives are not satisfied then any such CPAs will be forfeited; and

(iv) Each of your outstanding stock options and stock appreciation awards under the plans of the Company, if any, shall continue to vest in accordance with their original vesting schedule irrespective of the termination of the term hereof and you shall have the right to exercise each of those options and stock appreciation awards for the remainder of the term of such option or award.

If you die after a termination of your employment that is subject to the above, your estate or beneficiaries will be provided any remaining benefits and rights under the above sections (1) through (4).

Except as otherwise set forth herein, in connection with any termination of your employment, your then outstanding equity and cash incentive awards shall be treated in accordance with their terms and, other than as provided in this Agreement, you shall not be eligible for severance benefits under any other plan, program or policy of the Company. Nothing in this Agreement is intended to limit any more favorable rights that you may be entitled to under your equity and cash incentive award agreements, including, without limitation, your rights in the event of a termination of your employment, a “Going Private Transaction” or a “Change of Control” (as those terms are defined in the applicable award agreement).

If you cease to be an employee of the Company prior to the Expiration Date as a result of your death or your physical or mental disability, and at such time Cause does not exist then, subject (other than in the case of death) to your execution and delivery, within 60 days after the date of termination of your employment, and non-revocation (within any applicable revocation period) of the Severance Agreement, you or your estate or beneficiary shall be provided with the benefits and rights set forth in Sections (2) and (3) above, and each of your outstanding equity, cash incentive, stock option, and stock appreciation awards granted under the plans of the Company shall immediately vest in full, whether or not subject to performance criteria and shall be payable on the 90th day after the termination of your employment; *provided*, that if any such award is subject to any performance criteria, then (i) if the measurement period for such performance criteria has not yet been fully completed, then the payment amount shall be at the target amount for such award and (ii) if the measurement period for such performance criteria has already been fully completed, then the payment of such award shall be at the same time and to the extent that other similarly situated executives receive payment as determined by the Compensation Committee (subject to satisfaction of the applicable performance criteria).

This Agreement does not constitute a guarantee of employment or benefits for any definite period. Your employment may be terminated by you or the Company at any time, with

or without notice, liability (subject to the terms of this Agreement) or cause. With the exception of the provisions that, by their term, survive your death, this Agreement shall automatically terminate upon your death.

If and to the extent that any payment or benefit hereunder, or any plan, award or arrangement of the Company or its affiliates, is determined by the Company to constitute “non-qualified deferred compensation” subject to Section 409A and is payable to you by reason of your termination of employment, then (a) such payment or benefit shall be made or provided to you only upon a “separation from service” as defined for purposes of Section 409A under applicable regulations and (b) if you are a “specified employee” (within the meaning of Section 409A and as determined by the Company), such payment or benefit shall not be made or provided before the date that is six months after the date of your separation from service (or your earlier death). Any amount not paid or benefit not provided in respect of the six-month period specified in the preceding sentence will be paid to you in a lump sum or provided to you as soon as practicable after the expiration of such six-month period. Each payment or benefit hereunder shall be treated as a separate payment for purposes of Section 409A to the extent Section 409A applies to such payments or benefits.

To the extent you are entitled to any expense reimbursement from the Company that is subject to Section 409A, (i) the amount of any such expenses eligible for reimbursement in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except under any lifetime limit applicable to expenses for medical care), (ii) in no event shall any such expense be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expense, and (iii) in no event shall any right to reimbursement be subject to liquidation or exchange for another benefit.

The Company may withhold from any payment due to you hereunder any taxes that are required to be withheld under any law, rule or regulation. If any payment otherwise due to you hereunder would result in the imposition of the excise tax imposed by Section 4999 of the Internal Revenue Code, the Company will instead pay you either (i) such amount or (ii) the maximum amount that could be paid to you without the imposition of the excise tax, depending on whichever amount results in your receiving the greater amount of after-tax proceeds (as reasonably determined by the Company). In the event that any such payment or benefits payable to you hereunder would be reduced because of the imposition of such excise tax, then such reduction will be determined in a manner which has the least economic cost to you and, to the extent the economic cost is equivalent, such payments or benefits will be reduced in the inverse order of when the payments or benefits would have been made to you (i.e., later payments will be reduced first) until the reduction specified is achieved.

The intent of the parties is that payments and benefits under this Agreement comply with Section 409A and applicable guidance issued thereunder or comply with an exemption from the application of Section 409A and, accordingly, all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Neither party shall take any action to accelerate or delay the

payment of any monies and/or provision of any benefits that are subject to Section 409A in any manner that would not be in compliance with Section 409A.

The Company hereby agrees that it shall indemnify and hold you harmless to the fullest extent provided in Article VIII of the Company's By-Laws and on terms no less favorable as those applicable to other similarly situated executives of the Company. To the extent that the Company maintains officers' and directors' liability insurance, you will be covered under such policy subject to the exclusions and limitations set forth therein. The provisions of this Paragraph shall survive the expiration or termination of your employment and/or this Agreement as well as your execution of the Severance Agreement as provided for herein.

You hereby represent to the Company that you are not subject to any contract, arrangement, agreement, policy or understanding, including any restrictive covenants obligations owed to any third-party (other than customary confidentiality restrictions imposed by your prior employer), that would in any way prevent, restrict or limit your ability to enter into and perform your obligations under this Agreement.

This Agreement is personal to you and without the prior written consent of the Company shall not be assignable by you otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of, and be enforceable by, your legal representatives. This Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns.

To the extent permitted by law, you hereby waive any and all rights to a jury trial with respect to any claim arising out of or in any way connected with or related to this Agreement, your employment by the Company or the termination of your employment with the Company.

This Agreement will be governed by and construed in accordance with the law of the State of New York applicable to contracts made and to be performed entirely within that State.

You and the Company hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in the State of New York solely in respect of the interpretation and enforcement of the provisions of this Agreement, and you and the Company hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate.

You and the Company hereby agree that mailing of notice, process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof if delivered to you at your address set forth above or to the Company at 11 Penn Plaza, New York, New York 10001, respectively, or to such other address as you or the Company may later designate in writing for the receipt of such notices.

This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held by any court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision shall be deemed modified, amended and narrowed to the extent necessary to render the same legal, valid and enforceable, and the other remaining provisions of this Agreement shall not be affected but shall remain in full force and effect.

Capitalized terms used in this Agreement, including in *Annex I* attached hereto, shall have the meanings set forth below:

“*Cause*” means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against the Company or an affiliate thereof, or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for, in each case, any crime involving moral turpitude or any felony.

“*Good Reason*” means that (1) without your consent, (A) your base salary or annual bonus target (as each may be increased from time to time in the Compensation Committee’s discretion) is reduced, (B) your title is diminished, (C) you report to someone other than the CEO or the Chairman of the Board, (D) your responsibilities as in effect immediately after the Commencement Date are thereafter materially diminished, (E) the Company materially breaches its obligations to you under this Agreement or, (F) the Company requires that your principal office be located more than fifty (50) miles from Manhattan, (2) you have given the Company written notice, referring specifically to this letter and definition, that you do not consent to such action, (3) the Company has not corrected such action within 30 days of receiving such notice, and (4) you voluntarily terminate your employment with the Company within 90 days following the happening of the action described in subsection (1) above.

It is the parties’ intention that this Agreement not be construed more strictly with regard to you or the Company. This Agreement reflects the entire understanding and agreement of you and the Company with respect to the subject matter hereof and supersedes all prior understandings and agreements.

AMC NETWORKS INC.

By: /s/ Kristin Dolan

Name: Kristin Dolan

Title: Chief Executive Officer

Date: November 12, 2024

ACCEPTED AND AGREED:

By: /s/ Salvatore Romanello

Name: Salvatore Romanello

Date: November 12, 2024

ANNEX I

This Annex constitutes part of the Agreement, dated November 12, 2024, by and between Salvatore Romanello (“*You*”) and AMC Networks Inc. (the “*Company*”). Terms defined in the Agreement shall have the same meanings in this Annex.

You agree to comply with the following covenants in addition to those set forth in the Agreement.

1. Confidentiality

(a) Agreement. You agree to keep the existence and terms of this Agreement confidential (unless it is made public by the Company) *provided* that (1) you are authorized to make any disclosure required of you by any federal, state or local laws or judicial proceedings, after providing the Company with prior written notice and an opportunity to respond to such disclosure (unless such notice is prohibited by law), (2) you may disclose this Agreement to your attorneys and advisers, (3) you and your representatives and agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment or structure, and (4) you may disclose this Agreement in connection with any action by you to enforce or defend your rights under this Agreement.

(b) Confidential and Proprietary Information. You agree to retain in strict confidence and not use for any purpose whatsoever or divulge, disseminate, copy, disclose to any third party, or otherwise use any *Confidential Information*, other than for legitimate business purposes of the Company and its affiliates. As used herein, “*Confidential Information*” means any non-public information of a confidential, proprietary, commercially sensitive or personal nature of, or regarding, the Company or any of its affiliates or any director, officer or member of senior management of any of the foregoing (collectively “*Covered Parties*”). The term Confidential Information includes information in written, digital, oral or any other format and includes, but is not limited to (i) information designated or treated as confidential, (ii) budgets, plans, forecasts or other financial or accounting data; (iii) subscriber, customer, guest, fan vendor or shareholder lists or data; (iv) technical or strategic information regarding the Covered Parties’ cable, data, television production, programming, advertising, sports, entertainment, film production, theatrical, motion picture exhibition or other businesses, (v) advertising, business, programming, sales or marketing tactics and strategies; (vi) policies, practices, procedures or techniques, (vii) trade secrets or other intellectual property; (viii) information, theories or strategies relating to litigation, arbitration, mediation, investigations or matters relating to governmental authorities; (ix) terms of agreements with third parties and third party trade secrets, (x) information regarding employees, players, coaches, agents, talent, consultants, advisors or representatives, including their compensation or other human resources policies and procedures and (xi) any other information the disclosure of which may have an adverse effect on the Covered Parties’ business reputation, operations or competitive position, reputation or standing in the community.

(c) Exception for Disclosure Pursuant to Law. Notwithstanding the foregoing, the obligations set forth in subsection (b) above, other than with respect to subscriber or customer information, shall not apply to Confidential Information that is:

- 1) already in the public domain;
- 2) disclosed to you by a third party with the right to disclose it in good faith; or
- 3) specifically exempted in writing by the applicable Covered Party from the applicability of this Agreement.

Notwithstanding anything to the contrary in this Agreement or otherwise, nothing shall limit your rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity.

You are hereby notified that the immunity provisions in Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (1) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (2) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (3) to your attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

2. Non-Compete

You acknowledge that due to your executive position in the Company and your knowledge of Confidential Information, your employment by or affiliation with certain businesses would be detrimental to the Company or any of its direct or indirect subsidiaries. You agree that, without the prior written consent of the Company and to the extent permissible under applicable rules of professional responsibility, you will not represent, become employed by, consult to, advise in any manner or have any material interest, directly or indirectly, in any Competitive Entity (as defined below). A “*Competitive Entity*” shall mean any person, entity or business that (i) competes with any of the Company’s or any of its affiliates’ programming or other existing businesses, nationally or regionally; or (ii) directly competes with any other business of the Company or one of its subsidiaries that produced greater than 10% of the Company’s revenues in the calendar year immediately preceding the year in which the determination is made. Ownership of not more than 1% of the outstanding stock of any publicly traded company shall not, by itself, be a violation of this paragraph. This agreement not to compete will expire on the first anniversary of the date on which your employment with the Company has terminated if such termination occurs prior to the Expiration Date. For the

avoidance of doubt, this agreement not to compete will expire on the Expiration Date if the termination of your employment with the Company occurs on the Expiration Date.

3. Additional Understandings

You agree, for yourself and others acting on your behalf, that you (and they) have not disparaged and will not disparage, make negative statements about or act in any manner which is intended to or does damage to the good will of, or the business or personal reputations of the Company, any of its affiliates or any of their respective incumbent or former officers, directors, agents, consultants, employees, successors and assigns.

This agreement in no way restricts or prevents you from providing truthful testimony concerning the Company or its affiliates (i) as required by court order or other legal process; *provided* that you afford the Company written notice and an opportunity to respond prior to such disclosure; or (ii) in proceedings to enforce or defend your rights under this agreement or any other written agreement between you and the Company or its affiliates.

In addition, you agree that the Company is the owner of all rights, title and interest in and to all documents, tapes, videos, designs, plans, formulas, models, processes, computer programs, inventions (whether patentable or not), schematics, music, lyrics, programming ideas and other technical, business, financial, advertising, sales, marketing, customer, programming or product development plans, forecasts, strategies, information and materials (in any medium whatsoever) developed or prepared by you or with your cooperation during the course of your employment by the Company (the “*Materials*”). The Company will have the sole and exclusive authority to use the Materials in any manner that it deems appropriate, in perpetuity, without additional payment to you.

4. Further Cooperation

Following the date of termination of your employment with the Company, you will no longer provide any regular services to the Company or represent yourself as a Company agent. If, however, the Company so requests, you agree to cooperate fully with the Company in connection with any matter with which you were involved prior to such employment termination, or in any litigation or administrative proceedings or appeals (including any preparation therefore) where the Company believes that your personal knowledge, attendance or participation could be beneficial to the Company or its affiliates. This cooperation includes, without limitation, participation on behalf of the Company and/or its affiliates in any litigation, administrative or similar proceeding, including providing truthful testimony. The Company will pay you for your services rendered under this provision at a rate of \$4,000.00 per day for each day or part thereof, within 30 days of the approval of the invoice thereof.

The Company will provide you with reasonable notice in connection with any cooperation it requires in accordance with this section and will take reasonable steps to schedule your cooperation in any such matters so as not to materially interfere with your other professional and personal commitments. The Company will reimburse you for any reasonable out-of-pocket expenses you reasonably incur in connection with the cooperation you provide

hereunder as soon as practicable after you present appropriate documentation evidencing such expenses. You agree to provide the Company with an estimate of any such expense before it is incurred.

5. No Hire or Solicit

Throughout your employment and until one year after the termination of your employment, you agree not to hire, seek to hire, or cause any person or entity to hire or seek to hire (without the prior written consent of the Company), directly or indirectly (whether for your own interest or any other person or entity's interest) any employee of the Company or any of its affiliates.

This restriction does not apply to any employee who was discharged by the Company or any of its affiliates. In addition, this restriction will not prevent you from providing references.

6. Acknowledgments

You acknowledge that the restrictions contained in this *Annex*, in light of the nature of the Company's business and your position and responsibilities, are reasonable and necessary to protect the legitimate interests of the Company. You acknowledge that the Company has no adequate remedy at law and would be irreparably harmed if you breach or threaten to breach any of the provisions of this *Annex*, and therefore agree that the Company shall be entitled to injunctive relief to prevent any breach or threatened breach of any of the provisions and to specific performance of the terms of each of such provisions in addition to any other legal or equitable remedy it may have. You further agree that you will not, in any equity proceeding relating to the enforcement of the provisions of this *Annex*, raise the defense that the Company has an adequate remedy at law. Nothing in this *Annex* shall be construed as prohibiting the Company from pursuing any other remedies at law or in equity that it may have or any other rights that it may have under any other agreement. If it is determined that any of the provisions of this *Annex*, or any part thereof, is unenforceable because of the duration or scope (geographic or otherwise) of such provision, it is the intention of the parties that the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced. Notwithstanding anything to the contrary contained in this Agreement, in the event you violate the covenants and agreements set forth in this *Annex*, then, in addition to all other rights and remedies available to the Company, the Company shall have no further obligation to pay you any severance benefits or to provide you with any other rights or benefits to which you would have been entitled pursuant to this Agreement had you not breached the covenants and agreements set forth in this *Annex*.

7. Survival

The covenants and agreement set forth in this *Annex* shall survive any termination or expiration of this Agreement and any termination of your employment with the Company, in accordance with their respective terms.

List of Guarantor Subsidiaries

As of March 31, 2025, the following subsidiaries of AMC Networks Inc. guarantee the notes issued by AMC Networks Inc.

Guarantor	Jurisdiction of Formation
2nd Party LLC	Delaware
61st Street Productions I LLC	Delaware
Across the River Productions LLC	Delaware
Aesir Media Group, LLC	Texas
AMC Film Holdings LLC	Delaware
AMC Games LLC	Delaware
AMC Network Entertainment LLC	New York
AMC Networks Broadcasting & Technology	New York
AMC Networks International LLC	Delaware
AMC Networks Productions LLC	Delaware
AMC New Video Holdings LLC	Delaware
AMC Plus Holdings LLC	Delaware
AMC Premiere LLC	Delaware
AMC TV Studios LLC	Delaware
AMC/Sundance Channel Global Networks LLC	Delaware
AMCN Properties LLC	Delaware
American Movie Classics IV Holding Corp	Delaware
Animal Control Productions I LLC	Delaware
Anime Network LLC	Texas
Anthem Productions I LLC	Delaware
Badlands Productions I LLC	Louisiana
Badlands Productions II LLC	Delaware
Brockmire Productions I LLC	Delaware
Cobalt Productions LLC	Delaware
Comic Scribe LLC	Delaware
Crossed Pens Development LLC	Delaware
Dark Winds Productions I LLC	Delaware
Digital Store LLC	Delaware
Dispatches Productions I LLC	Delaware
Expedition Productions I LLC	Delaware
Five Families Productions I LLC	Delaware
Five Moons Productions I LLC	Delaware
Geese Productions LLC	Delaware
Ground Work Productions LLC	Delaware
Halt and Catch Fire Productions I LLC	Delaware
Halt and Catch Fire Productions II LLC	Delaware
Halt and Catch Fire Productions III LLC	Delaware
Halt and Catch Fire Productions IV LLC	Delaware
Halt and Catch Fire Productions LLC	Delaware
Hap and Leonard Productions II LLC	Delaware
Hap and Leonard Productions III LLC	Delaware

Guarantor	Jurisdiction of Formation
HIDIVE LLC	Delaware
IFC Entertainment Holdings LLC	Delaware
IFC Entertainment LLC	Delaware
IFC Films LLC	Delaware
IFC In Theaters LLC	Delaware
IFC Productions I L.L.C.	Delaware
IFC Television Holdings LLC	Delaware
IFC Theatres Concessions LLC	Delaware
IFC Theatres, LLC	Delaware
IFC TV LLC	Delaware
IFC TV Studios Holdings LLC	Delaware
IFC TV Studios LLC	Delaware
Japan Creative Contents Alliance LLC	Delaware
Kindred Spirit Productions LLC	Delaware
Kopus Productions II LLC	Delaware
Kopus Productions LLC	Delaware
Lodge Productions I LLC	Delaware
Lodge Productions II LLC	Delaware
Making Waves Studio Productions LLC	Delaware
Mechanical Productions I LLC	Delaware
Monument Productions I LLC	Delaware
Moonhaven Productions I LLC	Delaware
Newfound Lake Productions I LLC	Delaware
New Video Channel America, L.L.C.	Delaware
New Video Channel Productions LLC	Delaware
New Video Channel Scribes LLC	Delaware
NOS4A2 Productions I LLC	Rhode Island
Peach Pit Properties LLC	Delaware
Peachwood Productions LLC	Delaware
Pens Down LLC	Delaware
Premier Quills LLC	Delaware
AMC Content Distribution LLC	Delaware
Rainbow Media Enterprises, Inc.	Delaware
Rainbow Media Holdings LLC	Delaware
Rectify Productions II LLC	Delaware
Rectify Productions III LLC	Delaware
Rectify Productions IV LLC	Delaware
Rectify Productions LLC	Delaware
Red Monday Programming LLC	Delaware
RNC Holding Corporation	Delaware
RNC II Holding Corporation	Delaware
Roughhouse Productions I LLC	Delaware
Selects VOD LLC	Delaware
Sentai Holdings, LLC	Texas

Guarantor	Jurisdiction of Formation
Sentai Filmworks, LLC	Texas
Shudder LLC	Delaware
Sleuth Secrets Productions LLC	Delaware
Stalwart Productions LLC	Delaware
Stan Productions I LLC	Delaware
Stan Productions II LLC	Delaware
Sundance Channel Originals LLC	Delaware
Sundance Film Holdings LLC	Delaware
SundanceTV LLC	Delaware
Sxion 23, LLC	Texas
Tales Productions I LLC	Delaware
TWD Productions IV LLC	Delaware
TWD Productions IX LLC	Delaware
TWD Productions V LLC	Delaware
TWD Productions VI LLC	Delaware
TWD Productions VII LLC	Delaware
TWD Productions VIII LLC	Delaware
TWD Productions X LLC	Delaware
TWD Productions XI LLC	Delaware
Universe Productions LLC	Delaware
Vampire Chronicles Productions I LLC	Louisiana
Voom HD Holdings LLC	Delaware
WE TV Holdings LLC	Delaware
WE tv LLC	Delaware
We TV Studios LLC	Delaware
Woodbury Studios LLC	Delaware

I, Kristin A. Dolan, certify that:

1. I have reviewed this report on Form 10-Q of AMC Networks Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 9, 2025

By: /s/ Kristin A. Dolan

Kristin A. Dolan
Chief Executive Officer

I, Patrick O'Connell, certify that:

1. I have reviewed this report on Form 10-Q of AMC Networks Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 9, 2025

By: /s/ Patrick O'Connell
 Patrick O'Connell
 Executive Vice President and Chief
 Financial Officer

Certifications

Pursuant to 18 U.S.C. § 1350, each of the undersigned officers of AMC Networks Inc. (“AMC Networks”) hereby certifies, to such officer’s knowledge, that AMC Networks’ Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of AMC Networks.

Date: May 9, 2025

By: /s/ Kristin A. Dolan
Kristin A. Dolan
Chief Executive Officer

Date: May 9, 2025

By: /s/ Patrick O’Connell
Patrick O’Connell
Executive Vice President and Chief Financial Officer