

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 June 30, 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)

Nevada
(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 August 1, 2025:

Class A Common Stock par value \$0.01 per share	31,899,405
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)

	June 30, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 866,407	\$ 784,649
Accounts receivable, trade (less allowance for doubtful accounts of \$8,944 and \$9,468)	614,887	623,898
Prepaid expenses and other current assets	245,342	262,257
Total current assets	1,726,636	1,670,804
Property and equipment, net of accumulated depreciation of \$403,242 and \$458,396	134,404	143,036
Program rights, net	1,729,327	1,713,952
Intangible assets, net	204,262	216,478
Goodwill	259,438	246,304
Deferred tax assets, net	15,789	13,183
Operating lease right-of-use assets	51,649	58,390
Other assets	300,062	300,074
Total assets	\$ 4,421,567	\$ 4,362,221
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 102,275	\$ 88,570
Accrued liabilities	291,987	290,718
Current portion of program rights obligations	258,930	221,603
Deferred revenue	68,525	61,838
Current portion of long-term debt	77,500	7,500
Current portion of lease obligations	34,161	32,439
Total current liabilities	833,378	702,668
Program rights obligations	190,392	144,476
Long-term debt, net	2,127,822	2,328,719
Lease obligations	51,446	64,581
Deferred tax liabilities, net	111,602	121,302
Other liabilities	40,190	60,334
Total liabilities	3,354,830	3,422,080
Commitments and contingencies		
Redeemable noncontrolling interests	59,030	55,881
Stockholders' equity:		
Class A Common Stock, \$0.01 par value, 360,000 shares authorized: 66,730 and 66,730 shares issued and 31,899 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	433,374	437,860
Accumulated earnings	2,155,064	2,092,229
Treasury stock, at cost (34,831 and 34,094 shares Class A Common Stock, respectively)	(1,399,599)	(1,408,307)
Accumulated other comprehensive loss	(217,929)	(266,969)
Total AMC Networks stockholders' equity	971,692	855,595
Non-redeemable noncontrolling interests	36,015	28,665
Total stockholders' equity	1,007,707	884,260
Total liabilities and stockholders' equity	\$ 4,421,567	\$ 4,362,221

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues, net	\$ 600,024	\$ 625,934	\$ 1,155,257	\$ 1,222,395
Operating expenses:				
Technical and operating (excluding depreciation and amortization)	283,876	280,727	551,222	552,303
Selling, general and administrative	221,704	208,176	419,679	397,057
Depreciation and amortization	26,446	26,493	47,372	52,319
Impairment and other charges	—	96,819	—	96,819
Restructuring and other related charges	3,529	2,931	8,318	2,931
Total operating expenses	535,555	615,146	1,026,591	1,101,429
Operating income	64,469	10,788	128,666	120,966
Other income (expense):				
Interest expense	(42,460)	(43,216)	(85,852)	(76,057)
Interest income	8,205	9,292	16,620	18,177
Gain on extinguishment of debt, net	25,745	247	25,745	247
Miscellaneous, net	12,819	1,493	20,707	(3,697)
Total other income (expense)	4,309	(32,184)	(22,780)	(61,330)
Income (loss) from operations before income taxes	68,778	(21,396)	105,886	59,636
Income tax expense	(16,072)	(10,893)	(31,027)	(34,542)
Net income (loss) including noncontrolling interests	52,706	(32,289)	74,859	25,094
Less: Net (income) loss attributable to noncontrolling interests	(2,417)	3,055	(6,521)	(8,525)
Net income (loss) attributable to AMC Networks' stockholders	\$ 50,289	\$ (29,234)	\$ 68,338	\$ 16,569
Net income (loss) per share attributable to AMC Networks' stockholders:				
Basic	\$ 1.12	\$ (0.66)	\$ 1.52	\$ 0.37
Diluted	\$ 0.91	\$ (0.66)	\$ 1.25	\$ 0.37
Weighted average common shares:				
Basic	44,868	44,466	44,845	44,267
Diluted	56,350	44,466	56,482	45,443

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) including noncontrolling interests	\$ 52,706	\$ (32,289)	\$ 74,859	\$ 25,094
Other comprehensive income (loss):				
Foreign currency translation adjustment	34,509	(2,269)	52,310	(15,566)
Comprehensive income (loss)	87,215	(34,558)	127,169	9,528
Less: Comprehensive (income) loss attributable to noncontrolling interests	(4,637)	3,007	(9,791)	(8,248)
Comprehensive income (loss) attributable to AMC Networks' stockholders	<u>\$ 82,578</u>	<u>\$ (31,551)</u>	<u>\$ 117,378</u>	<u>\$ 1,280</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, March 31, 2025	\$ 667	\$ 115	\$ 424,806	\$ 2,104,801	\$ (1,391,334)	\$ (250,218)	\$ 888,837	\$ 32,296	\$ 921,133
Net income attributable to AMC Networks' stockholders	—	—	—	50,289	—	—	50,289	—	50,289
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	1,499	1,499
Redeemable noncontrolling interest adjustment to redemption fair value	—	—	2,964	—	—	—	2,964	—	2,964
Other comprehensive income (loss)	—	—	—	—	—	32,289	32,289	2,220	34,509
Share-based compensation expenses	—	—	8,043	—	—	—	8,043	—	8,043
Treasury stock acquired	—	—	—	—	(10,329)	—	(10,329)	—	(10,329)
Common stock issued under employee stock plans	—	—	(2,038)	(26)	2,064	—	—	—	—
Tax withholding associated with shares issued under employee stock plans	—	—	(401)	—	—	—	(401)	—	(401)
Balance, June 30, 2025	\$ 667	\$ 115	\$ 433,374	\$ 2,155,064	\$ (1,399,599)	\$ (217,929)	\$ 971,692	\$ 36,015	\$ 1,007,707

	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, March 31, 2024	\$ 667	\$ 115	\$ 369,877	\$ 2,365,524	\$ (1,410,105)	\$ (245,803)	\$ 1,080,275	\$ 26,630	\$ 1,106,905
Net loss attributable to AMC Networks' stockholders	—	—	—	(29,234)	—	—	(29,234)	—	(29,234)
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	7,898	7,898
Distributions to noncontrolling member	—	—	—	—	—	—	—	(6,193)	(6,193)
Redeemable noncontrolling interest adjustment to redemption fair value	—	—	(2,807)	—	—	—	(2,807)	—	(2,807)
Other comprehensive income (loss)	—	—	—	—	—	(2,317)	(2,317)	48	(2,269)
Share-based compensation expenses	—	—	8,457	—	—	—	8,457	—	8,457
Common stock issued under employee stock plans	—	—	(509)	(764)	1,273	—	—	—	—
Tax withholding associated with shares issued under employee stock plans	—	—	(665)	—	—	—	(665)	—	(665)
Balance, June 30, 2024	\$ 667	\$ 115	\$ 374,353	\$ 2,335,526	\$ (1,408,832)	\$ (248,120)	\$ 1,053,709	\$ 28,383	\$ 1,082,092

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	—	—	—	68,338	—	—	68,338	—	68,338
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	4,080	4,080
Redeemable noncontrolling interest adjustment to redemption fair value	—	—	(708)	—	—	—	(708)	—	(708)
Other comprehensive income (loss)	—	—	—	—	—	49,040	49,040	3,270	52,310
Share-based compensation expenses	—	—	13,800	—	—	—	13,800	—	13,800
Treasury stock acquired	—	—	—	—	(10,329)	—	(10,329)	—	(10,329)
Common stock issued under employee stock plans	—	—	(13,534)	(5,503)	19,037	—	—	—	—
Tax withholding associated with shares issued under employee stock plans	—	—	(4,044)	—	—	—	(4,044)	—	(4,044)
Balance, June 30, 2025	\$ 667	\$ 115	\$ 433,374	\$ 2,155,064	\$ (1,399,599)	\$ (217,929)	\$ 971,692	\$ 36,015	\$ 1,007,707

	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	—	—	—	16,569	—	—	16,569	—	16,569
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	8,958	8,958
Distributions to noncontrolling member	—	—	—	—	—	—	—	(6,193)	(6,193)
Redeemable noncontrolling interest adjustment to redemption fair value	—	—	(5,528)	—	—	—	(5,528)	—	(5,528)
Other comprehensive income (loss)	—	—	—	—	—	(15,289)	(15,289)	(277)	(15,566)
Share-based compensation expenses	—	—	14,532	—	—	—	14,532	—	14,532
Common stock issued under employee stock plans	—	—	(8,902)	(2,148)	11,050	—	—	—	—
Tax withholding associated with shares issued under employee stock plans	—	—	(4,626)	—	—	—	(4,626)	—	(4,626)
Balance, June 30, 2024	\$ 667	\$ 115	\$ 374,353	\$ 2,335,526	\$ (1,408,832)	\$ (248,120)	\$ 1,053,709	\$ 28,383	\$ 1,082,092

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income including noncontrolling interests	\$ 74,859	\$ 25,094
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	47,372	52,319
Non-cash impairment and other charges	—	96,819
Share-based compensation expenses related to equity classified awards	13,800	14,532
Non-cash restructuring and other related charges	5,320	2,199
Amortization and write-off of program rights	409,631	414,716
Amortization of deferred carriage fees	13,771	10,762
Unrealized foreign currency transaction (gain) loss	(14,861)	2,640
Amortization of deferred financing costs and discounts on indebtedness	3,935	3,371
Gain on extinguishment of debt, net	(25,745)	(247)
Deferred income taxes	(11,156)	(5,705)
Other, net	(6,233)	(883)
Changes in assets and liabilities:		
Accounts receivable, trade (including amounts due from related parties, net)	16,506	16,489
Prepaid expenses and other assets	38,407	143,856
Program rights and obligations, net	(331,534)	(435,471)
Deferred revenue	7,567	(8,047)
Accounts payable, accrued liabilities and other liabilities	(30,043)	(77,172)
Net cash provided by operating activities	211,596	255,272
Cash flows from investing activities:		
Capital expenditures	(21,670)	(15,958)
Other investing activities, net	(690)	3,936
Net cash used in investing activities	(22,360)	(12,022)
Cash flows from financing activities:		
Proceeds from the issuance of 10.25% Senior Secured Notes due 2029, net	—	862,969
Proceeds from the issuance of 4.25% Convertible Senior Notes due 2029, net	—	139,437
Tender and redemption of 4.75% Senior Notes due 2025	—	(774,729)
Principal payments on Term Loan A Facility	(36,250)	(190,625)
Repurchase of 4.25% Senior Notes due 2029	(72,405)	(10,129)
Payments for financing costs	(763)	(9,424)
Deemed repurchases of restricted stock units	(4,044)	(4,626)
Purchase of treasury stock	(10,329)	—
Principal payments on finance lease obligations	(2,439)	(2,275)
Distributions to noncontrolling interests	—	(16,520)
Net cash used in financing activities	(126,230)	(5,922)
Net increase in cash and cash equivalents from operations	63,006	237,328
Effect of exchange rate changes on cash and cash equivalents	18,752	(5,351)
Cash and cash equivalents at beginning of period	784,649	570,576
Cash and cash equivalents at end of period	\$ 866,407	\$ 802,553

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 June 30, 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)	June 30, 2025	December 31, 2024
Balances from contracts with customers:		
Accounts receivable (including long-term receivables within Other assets)	\$ 660,335	\$ 674,631
Contract liabilities, short-term (Deferred revenue)	68,525	61,838

Revenue recognized for the six months ended June 30, 2025 and 2024 relating to the contract liabilities at December 31, 2024 and 2023 was \$32.3 million and \$38.8 million, respectively.

For the three and six months ended June 30, 2024, we recognized revenues of \$13.4 million for a one-time retroactive adjustment reported and paid by a third party, for which our performance obligation was satisfied in a prior period.

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 June 30, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to AMC Networks' stockholders used for basic net income (loss) per share	\$ 50,289	\$ (29,234)	\$ 68,338	\$ 16,569
Add: Convertible Notes interest expense, net of tax	1,145	—	2,291	116
Net income (loss) attributable to AMC Networks' stockholders used for diluted net income (loss) per share	\$ 51,434	\$ (29,234)	\$ 70,629	\$ 16,685
Basic weighted average common shares outstanding	44,868	44,466	44,845	44,267
Effect of dilution:				
Restricted stock units	196	—	351	556
Convertible Notes	11,286	—	11,286	620
Diluted weighted average common shares outstanding	56,350	44,466	56,482	45,443
Net income (loss) per share attributable to AMC Networks' stockholders:				
Basic	\$ 1.12	\$ (0.66)	\$ 1.52	\$ 0.37
Diluted	\$ 0.91	\$ (0.66)	\$ 1.25	\$ 0.37

For the three and six months ended June 30, 2025, 4.2 million of restricted stock units ("RSUs") have been excluded from the diluted weighted average common shares outstanding, as their impact would have been antidilutive.

For the three months ended June 30, 2024, all 3.4 million of our RSUs and the weighted average impact of 11.3 million common shares related to the assumed conversion of the Convertible Notes were excluded from the calculation of diluted net income (loss) per share because their inclusion would have been antidilutive since we reported a net loss.

For the six months ended June 30, 2024, 0.2 million of 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 and six months ended June 30, 2025, the Company repurchased 1.6 million shares of its Class A Common Stock at an average purchase price of \$6.48 per share. As of June 30, 2025, the Company had \$124.9 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 \$3.5 million and \$8.3 million for the three and six months ended June 30, 2025, respectively, primarily related to the planned wind-down of a U.K. joint venture in its International segment and 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 will incur additional restructuring charges in connection with the AMCNI Plan, which is expected to be substantially completed by the end of 2025.

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Restructuring and other related charges were \$2.9 million for the three and six months ended June 30, 2024, consisting primarily of content impairments in connection with We TV shifting to a reduced originals strategy, and severance costs.

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

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Domestic Operations	\$ (850)	\$ 2,931	\$ (2,421)	\$ 2,931
International	4,379	—	10,739	—
Total restructuring and other related charges	<u>\$ 3,529</u>	<u>\$ 2,931</u>	<u>\$ 8,318</u>	<u>\$ 2,931</u>

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	3,362	4,956	8,318
Cash payments	(7,178)	(742)	(7,920)
Non-cash content impairment adjustments	—	(5,320)	(5,320)
Other	(28)	1,681	1,653
Balance at June 30, 2025	<u>\$ 1,040</u>	<u>\$ 1,912</u>	<u>\$ 2,952</u>

Accrued restructuring and other related costs of \$3.0 million and \$6.2 million are included in Accrued liabilities in the condensed consolidated balance sheets at June 30, 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)	June 30, 2025		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
<u>Ow ned original program rights, net:</u>			
Completed	\$ 48,615	\$ 608,671	\$ 657,286
In-production and in-development	—	258,920	258,920
Total owned original program rights, net	<u>\$ 48,615</u>	<u>\$ 867,591</u>	<u>\$ 916,206</u>
<u>Licensed program rights, net:</u>			
Licensed film and acquired series	\$ 119	\$ 621,013	\$ 621,132
Licensed originals	—	129,191	129,191
Advances and other production costs	—	66,890	66,890
Total licensed program rights, net	<u>119</u>	<u>817,094</u>	<u>817,213</u>
Program rights, net	<u>\$ 48,734</u>	<u>\$ 1,684,685</u>	<u>\$ 1,733,419</u>
Current portion of program rights, net			\$ 4,092
Program rights, net (long-term)			1,729,327
			<u>\$ 1,733,419</u>

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(In thousands)	December 31, 2024		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Owened original program rights, net:			
Completed	\$ 65,129	\$ 647,632	\$ 712,761
In-production and in-development	—	222,660	222,660
Total owened original program rights, net	\$ 65,129	\$ 870,292	\$ 935,421
Licensed program rights, net:			
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 owened and licensed program rights, included in Technical and operating expenses in the condensed consolidated statements of income (loss), is as follows:

(In thousands)	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Owened original program rights	\$ 11,645	\$ 91,290	\$ 102,935	\$ 15,538	\$ 178,433	\$ 193,971
Licensed program rights	63	108,752	108,815	142	215,518	215,660
	<u>\$ 11,708</u>	<u>\$ 200,042</u>	<u>\$ 211,750</u>	<u>\$ 15,680</u>	<u>\$ 393,951</u>	<u>\$ 409,631</u>

(In thousands)	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Owened original program rights	\$ 17,313	\$ 78,564	\$ 95,877	\$ 42,165	\$ 138,670	\$ 180,835
Licensed program rights	201	116,086	116,287	1,832	232,049	233,881
	<u>\$ 17,514</u>	<u>\$ 194,650</u>	<u>\$ 212,164</u>	<u>\$ 43,997</u>	<u>\$ 370,719</u>	<u>\$ 414,716</u>

There were no significant program rights write-offs included in technical and operating expenses for the three and six months ended June 30, 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 June 30, 2025 consisted of \$175.2 million recorded in Prepaid expenses and other current assets and \$42.7 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 \$89.9 million and \$81.8 million at June 30, 2025 and December 31, 2024, respectively. Investments in non-marketable equity securities were \$44.6 million and \$43.9 million at June 30, 2025 and December 31, 2024, respectively.

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	—	13,134	13,134
June 30, 2025	\$ 80,038	\$ 179,400	\$ 259,438

As of June 30, 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)	June 30, 2025			Estimated Useful Lives
	Gross	Accumulated Amortization	Net	
Amortizable intangible assets:				
Affiliate and customer relationships	\$ 629,607	\$ (486,355)	\$ 143,252	6 to 25 years
Advertiser relationships	46,282	(46,282)	—	11 years
Trade names and other amortizable intangible assets	91,858	(50,748)	41,110	3 to 20 years
Total amortizable intangible assets	767,747	(583,385)	184,362	
Indefinite-lived intangible assets:				
Trademarks	19,900	—	19,900	
Total intangible assets	\$ 787,647	\$ (583,385)	\$ 204,262	

(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 June 30, 2025 and 2024 was \$8.0 million and \$9.6 million, respectively, and for the six months ended June 30, 2025 and 2024 was \$15.8 million and \$18.2 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	\$	31,031
2026		30,087
2027		25,344
2028		23,139
2029		19,858

Note 8. Accrued Liabilities

Accrued liabilities consist of the following:

(In thousands)

	June 30, 2025	December 31, 2024
Employee related costs	\$ 60,905	\$ 79,873
Participations and residuals	130,057	118,101
Interest	57,972	60,485
Other accrued expenses	43,053	32,259
Total accrued liabilities	<u>\$ 291,987</u>	<u>\$ 290,718</u>

Note 9. Long-term Debt

The Company's long-term debt consists of:

(In thousands)

	June 30, 2025	December 31, 2024
Senior Secured Credit Facility: ^(a)		
Term Loan A Facility	\$ 329,375	\$ 365,625
Senior Notes:		
10.25% Senior Secured Notes due January 2029	875,000	875,000
4.25% Senior Notes due February 2029	885,866	985,010
4.25% Convertible Senior Notes due February 2029	143,750	143,750
Total long-term debt	2,233,991	2,369,385
Unamortized discount	(21,325)	(25,014)
Unamortized deferred financing costs	(7,344)	(8,152)
Long-term debt, net	2,205,322	2,336,219
Current portion of long-term debt	77,500	7,500
Noncurrent portion of long-term debt	<u>\$ 2,127,822</u>	<u>\$ 2,328,719</u>

(a) Represents the aggregate principal amount of the debt, with the Term Loan A (non-extended) of \$70.0 million maturing in February 2026, the Term Loan A (extended) of \$259.4 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.

Senior Secured Credit Facility

During 2025, the Company voluntarily prepaid the remaining \$90.0 million of borrowings under the Term Loan A Facility (non-extended), \$20.0 million of which was paid in May 2025 and the remaining \$70.0 million of which was paid in July 2025 with the proceeds from the issuance of the 2032 Secured Notes offering described below. During the six months ended June 30, 2025, the Company also continued to make quarterly payments of the principal amount of the Term Loan A Facility (extended) totaling \$16.3 million.

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 June 30, 2025.

4.25% Senior Notes due 2029

During the second quarter of 2025, the Company repurchased \$99.1 million principal amount of its 4.25% Senior Notes due February 2029 (the "Senior Notes") through open market repurchases, at a discount of \$26.7 million, and retired the repurchased notes. The discount, net of a \$0.9 million write-off of unamortized discount and deferred financing costs associated with the Senior Notes, was recognized as a gain on extinguishment of debt in the condensed consolidated statements of income (loss) during the second quarter of 2025.

Utilizing proceeds from the July 3, 2025 offering of 2032 Secured Notes described below, the Company completed a cash tender offer on July 17, 2025 to purchase an additional \$600.0 million of Senior Notes at a discount of \$111.0 million. The discount, net of a \$5.2 million write-off of 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 (loss) during the third quarter of 2025.

2032 Secured Notes Offering

On July 3, 2025, AMC Networks completed an offering of \$400 million aggregate principal amount of its 10.500% Senior Secured Notes due 2032 (the "2032 Secured Notes"). AMC Networks received net proceeds of \$394.5 million, after deducting initial purchaser discounts. The 2032 Secured Notes are guaranteed by AMC Network Entertainment and AMC Networks' subsidiaries that guarantee the Credit Agreement (the "Guarantors").

The 2032 Secured Notes were issued pursuant to an Indenture, dated as of July 3, 2025 (the "2032 Secured Notes Indenture"), among AMC Networks, the Guarantors and U.S. Bank Trust Company, National Association, as Trustee.

The 2032 Secured Notes accrue interest at a rate of 10.500% per annum and mature on July 15, 2032. Interest is payable semiannually on January 15 and July 15 of each year, commencing on January 15, 2026. The 2032 Secured Notes are AMC Networks' general senior secured obligations, secured on a first-priority basis by substantially all of AMC Networks' and the Guarantors' assets and property (the "Collateral"), subject to certain liens permitted under the 2032 Secured Notes Indenture, and will rank equally with all of AMC Networks' existing and future senior indebtedness, senior in right of payment to AMC Networks' future subordinated indebtedness and effectively senior to any of AMC Networks' existing and future unsecured indebtedness or indebtedness that is secured by a lien ranking junior to the lien securing the 2032 Secured Notes, in each case, to the extent of the value of the Collateral.

On or after July 15, 2028, AMC Networks may redeem the 2032 Secured Notes, at its option, in whole or in part, at any time and from time to time, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon, to the applicable redemption date, if redeemed during the twelve month period beginning on July 15 of the years indicated below:

Year	Percentage
2028	105.250%
2029	102.625%
2030 and thereafter	100.000%

In addition to the optional redemption of the 2032 Secured Notes described above, at any time prior to July 15, 2028, AMC Networks may redeem up to 40% of the aggregate principal amount of the 2032 Secured Notes at a redemption price equal to 110.500% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, using the net proceeds of certain equity offerings. At any time prior to July 15, 2028, AMC Networks may also redeem up to 10% of the aggregate principal amount of the 2032 Secured Notes during any twelve month period at a redemption price equal to 103.000% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Finally, at any time prior to July 15, 2028, AMC Networks may redeem the 2032 Secured Notes, at its option in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus the “Applicable Premium” calculated as described in the 2032 Secured Notes Indenture at the Treasury rate + 50 basis points, and accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

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	June 30, 2025	December 31, 2024
Assets			
Operating	Operating lease right-of-use assets	\$ 51,649	\$ 58,390
Finance	Property and equipment, net	11,069	11,695
Total lease assets		<u>\$ 62,718</u>	<u>\$ 70,085</u>
Liabilities			
Current:			
Operating	Current portion of lease obligations	\$ 30,246	\$ 27,798
Finance	Current portion of lease obligations	3,915	4,641
		<u>\$ 34,161</u>	<u>\$ 32,439</u>
Noncurrent:			
Operating	Lease obligations	\$ 39,928	\$ 51,929
Finance	Lease obligations	11,518	12,652
		<u>\$ 51,446</u>	<u>\$ 64,581</u>
Total lease liabilities		<u>\$ 85,607</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.

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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 June 30, 2025 and December 31, 2024:

(In thousands)	Level I	Level II	Level III	Total
At June 30, 2025:				
Assets				
Cash equivalents	\$ 295,542	\$ —	\$ —	\$ 295,542
Foreign currency derivatives	—	7,525	—	7,525
Liabilities				
Foreign currency derivatives	—	6,740	—	6,740
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.

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)	June 30, 2025	
	Carrying Amount	Estimated Fair Value
Debt instruments:		
Term Loan A Facility	\$ 324,598	\$ 329,375
10.25% Senior Secured Notes due 2029	862,605	907,813
4.25% Senior Notes due 2029	878,233	706,478
4.25% Convertible Senior Notes due 2029	139,886	120,753
	<u>\$ 2,205,322</u>	<u>\$ 2,064,419</u>

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(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	June 30, 2025	December 31, 2024
Derivatives not designated as hedging instruments:			
Assets:			
Foreign currency derivatives	Prepaid expenses and other current assets	\$ 1,950	\$ 944
Foreign currency derivatives	Other assets	5,575	3,945
Liabilities:			
Foreign currency derivatives	Accrued liabilities	\$ 1,894	\$ 945
Foreign currency derivatives	Other liabilities	4,846	1,385

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 June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
Foreign currency derivatives	Miscellaneous, net	<u>\$ (2,390)</u>	<u>\$ 4,239</u>	<u>\$ (2,480)</u>	<u>\$ (791)</u>

Note 13. Income Taxes

For the three and six months ended June 30, 2025, income tax expense was \$16.1 million on income from operations before income taxes of \$68.8 million, and \$31.0 million on income from operations before income taxes of \$105.9 million, respectively, representing an effective rate of 23% and 29%, respectively. The variance from the federal statutory rate of 21% for the three months ended June 30, 2025 primarily consists of state and local income tax expense. Items resulting in variances from the federal statutory rate of 21% for the six months ended June 30, 2025 primarily consist of state and local income tax expense, tax expense for shortfalls related to share-based compensation, tax expense for an increase in the valuation allowance

for foreign taxes and tax expense related to non-deductible compensation.

For the three and six months ended June 30, 2024, income tax expense was \$10.9 million on income (loss) from operations before income taxes of \$(21.4) million, and \$34.5 million on income from operations before income taxes of \$59.6 million, respectively, representing an effective tax rate of (51)% and 58%, respectively. The effective tax rate for both the three and six months ended June 30, 2024 was impacted by the \$68.0 million nondeductible goodwill impairment charge at AMCNI. Inclusive of the nondeductible goodwill impairment charge, items resulting in variances from the federal statutory rate of 21% for the three and six months ended June 30, 2024 primarily consist of state and local income tax expense, tax expense from foreign operations, tax expense for an increase in the valuation allowance for foreign taxes and tax expense related to non-deductible compensation.

At June 30, 2025, the Company had foreign tax credit carryforwards of approximately \$50.1 million, expiring on various dates from 2025 through 2035. These carryforwards have been reduced to zero by a valuation allowance of \$50.1 million as it is more likely than not that these carryforwards will not be realized.

As of June 30, 2025, the Company's cash and cash equivalents balance of \$866.4 million included approximately \$139.2 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 June 30, 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.

On July 4, 2025, the "One Big Beautiful Bill" act was signed into law in the U.S., which contains a broad range of tax reform provisions impacting companies. The Company is currently evaluating the impact this legislation will have on its results of operations and financial position. As the legislation was signed into law subsequent to quarter end, the impacts are not included in the Company's operating results for the six months ended June 30, 2025.

Note 14. Commitments and Contingencies

Commitments

As of June 30, 2025, the Company's contractual obligations not reflected on the Company's condensed consolidated balance sheets decreased \$79.8 million, as compared to December 31, 2024, to \$515.5 million. The decrease was primarily related to payments for program rights and third-party service contracts.

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 second quarter of 2025, AMC Networks granted 275,522 RSUs to non-employee directors under the 2011 Stock Plan for Non-Employee Directors that vested on the date of grant.

During the first quarter of 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 June 30, 2025, 103,070 RSUs previously issued to employees of the Company vested. On the vesting date, 52,281 RSUs were surrendered to AMC Networks to cover the required statutory tax withholding obligations and 50,789 shares of AMC Networks' Class A Common Stock were issued. During the six months ended June 30, 2025, 1,397,031 RSUs previously issued to employees of the Company vested. On the vesting date, 566,095 RSUs were surrendered to AMC Networks to cover the required statutory tax withholding obligations and 830,936 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 six months ended June 30, 2025 had an aggregate value of \$4.0 million, which has been reflected as a financing activity in the condensed consolidated statements of cash flows for the six months ended June 30, 2025.

The Company recorded share-based compensation expenses of \$8.0 million and \$13.8 million for the three and six months ended June 30, 2025, respectively, and \$8.5 million and \$14.5 million for the three and six months ended June 30, 2024, respectively. Share-based compensation expenses are recognized in the condensed consolidated statements of income (loss) as part of Selling, general and administrative expenses.

As of June 30, 2025, there was \$30.0 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 2.2 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, within ninety days following October 31, 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 (loss). 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 and six months ended June 30, 2025 and 2024:

(In thousands)	Three Months Ended June 30, 2025
March 31, 2025	\$ 61,076
Net earnings	918
Adjustment to redemption fair value	(2,964)
June 30, 2025	<u>\$ 59,030</u>

(In thousands)	Three Months Ended June 30, 2024
March 31, 2024	\$ 197,370
Net earnings (loss)	(10,953)
Distributions	(9,159)
Adjustment to redemption fair value	2,807
June 30, 2024	<u>\$ 180,065</u>

(In thousands)	Six Months Ended June 30, 2025
December 31, 2024	\$ 55,881
Net earnings	2,441
Adjustment to redemption fair value	708
June 30, 2025	<u>\$ 59,030</u>

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

(In thousands)	Six Months Ended June 30, 2024
December 31, 2023	\$ 185,297
Net earnings (loss)	(433)
Distributions	(10,327)
Adjustment to redemption fair value	5,528
June 30, 2024	<u>\$ 180,065</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 June 30, 2025 and 2024, respectively, and \$2.4 million and \$2.6 million for the six months ended June 30, 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 \$0.4 million and \$0.1 million for the three months ended June 30, 2025 and 2024, respectively, and \$0.9 million and \$0.5 million for the six months ended June 30, 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)	Six Months Ended June 30,	
	2025	2024
<i>Non-Cash Investing and Financing Activities:</i>		
Operating lease additions	\$ 3,626	\$ 2,974
Capital expenditures incurred but not yet paid	1,307	1,911
<i>Supplemental Data:</i>		
Cash interest paid	84,394	67,731
Income tax payments (refunds), net	17,686	(4,738)

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.

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

Three Months Ended June 30, 2025			
(In thousands)	Domestic Operations	International	Total
Revenues, net from external customers			
Subscription	\$ 320,359	\$ 47,069	\$ 367,428
Advertising	122,606	26,003	148,609
Content licensing and other	82,277	1,710	83,987
	525,242	74,782	600,024
Inter-segment revenues (Content licensing and other) ^(a)	1,611	753	2,364
	\$ 526,853	\$ 75,535	602,388
<i>Reconciliation of revenue</i>			
Elimination of inter-segment revenues ^(a)			(2,364)
Total consolidated revenues, net			\$ 600,024
Less: ^(b)			
Content expenses	215,673	16,754	
Marketing, research, and advertising sales expenses	90,804	4,802	
Other ^(c)	94,037	39,242	
Segment adjusted operating income	\$ 126,339	\$ 14,737	\$ 141,076
<i>Reconciliation of total segment adjusted operating income</i>			
Elimination of inter-segment profits			(1,095)
Unallocated corporate overhead costs (d)			(30,595)
Share-based compensation expenses			(8,043)
Depreciation and amortization			(26,446)
Restructuring and other related charges			(3,529)
Cloud computing amortization			(2,725)
Majority-owned equity investees AOI			(4,174)
Operating income			64,469
Other income (expense):			
Interest expense			(42,460)
Interest income			8,205
Gain on extinguishment of debt, net			25,745
Miscellaneous, net			12,819
Income from operations before income taxes			\$ 68,778

(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.

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

(In thousands)	Three Months Ended June 30, 2024		
	Domestic Operations	International	Total
Revenues, net from external customers			
Subscription	\$ 322,576	\$ 49,604	\$ 372,180
Advertising	149,200	37,523	186,723
Content licensing and other	65,072	1,959	67,031
	536,848	89,086	625,934
Inter-segment revenues (Content licensing and other) ^(a)	1,443	1,009	2,452
	\$ 538,291	\$ 90,095	628,386
<i>Reconciliation of revenue</i>			
Elimination of inter-segment revenues ^(a)			(2,452)
Total consolidated revenues, net			\$ 625,934
Less: ^(b)			
Content expenses	206,242	16,306	
Marketing, research, and advertising sales expenses	83,320	5,242	
Other ^(c)	93,381	39,282	
Segment adjusted operating income	\$ 155,348	\$ 29,265	\$ 184,613
<i>Reconciliation of total segment adjusted operating income</i>			
Elimination of inter-segment profits			(370)
Unallocated corporate overhead costs ^(d)			(31,436)
Share-based compensation expenses			(8,457)
Depreciation and amortization			(26,493)
Impairment and other charges			(96,819)
Restructuring and other related charges			(2,931)
Cloud computing amortization			(3,283)
Majority-owned equity investees AOI			(4,036)
Operating income			10,788
Other income (expense):			
Interest expense			(43,216)
Interest income			9,292
Gain on extinguishment of debt, net			247
Miscellaneous, net			1,493
Income (loss) from operations before income taxes			\$ (21,396)

(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.

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

	Six Months Ended June 30, 2025		
(In thousands)	Domestic Operations	International	Total
Revenues, net from external customers			
Subscription	\$ 633,732	\$ 91,771	\$ 725,503
Advertising	241,854	48,611	290,465
Content licensing and other	135,643	3,646	139,289
	1,011,229	144,028	1,155,257
Inter-segment revenues (Content licensing and other) ^(a)	1,931	1,453	3,384
	\$ 1,013,160	\$ 145,481	\$ 1,158,641
<i>Reconciliation of revenue</i>			
Elimination of inter-segment revenues ^(a)			(3,384)
Total consolidated revenues, net			\$ 1,155,257
Less: ^(b)			
Content expenses	413,762	35,005	
Marketing, research, and advertising sales expenses	171,469	9,081	
Other ^(c)	177,666	76,807	
Segment adjusted operating income	\$ 250,263	\$ 24,588	\$ 274,851
<i>Reconciliation of total segment adjusted operating income</i>			
Elimination of inter-segment profits			(1,097)
Unallocated corporate overhead costs ^(d)			(59,883)
Share-based compensation expenses			(13,800)
Depreciation and amortization			(47,372)
Restructuring and other related charges			(8,318)
Cloud computing amortization			(5,938)
Majority-owned equity investees AOI			(9,777)
Operating income			128,666
Other income (expense):			
Interest expense			(85,852)
Interest income			16,620
Gain on extinguishment of debt, net			25,745
Miscellaneous, net			20,707
Income from operations before income taxes			\$ 105,886

(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.

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

	Six Months Ended June 30, 2024		
(In thousands)	Domestic Operations	International	Total
Revenues, net from external customers			
Subscription	\$ 645,134	\$ 100,453	\$ 745,587
Advertising	289,054	59,047	348,101
Content licensing and other	125,041	3,666	128,707
	1,059,229	163,166	1,222,395
Inter-segment revenues (Content licensing and other) ^(a)	3,288	2,534	5,822
	\$ 1,062,517	\$ 165,700	1,228,217
<i>Reconciliation of revenue</i>			
Elimination of inter-segment revenues ^(a)			(5,822)
Total consolidated revenues, net			\$ 1,222,395
Less: ^(b)			
Content expenses	407,213	33,509	
Marketing, research, and advertising sales expenses	162,585	9,105	
Other ^(c)	175,052	80,421	
Segment adjusted operating income	\$ 317,667	\$ 42,665	\$ 360,332
<i>Reconciliation of total segment adjusted operating income</i>			
Elimination of inter-segment profits			(670)
Unallocated corporate overhead costs ^(d)			(57,731)
Share-based compensation expenses			(14,532)
Depreciation and amortization			(52,319)
Impairment and other charges			(96,819)
Restructuring and other related charges			(2,931)
Cloud computing amortization			(6,831)
Majority-owned equity investees AOI			(7,533)
Operating income			120,966
Other income (expense):			
Interest expense			(76,057)
Interest income			18,177
Gain on extinguishment of debt, net			247
Miscellaneous, net			(3,697)
Income from operations before income taxes			\$ 59,636

(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 \$169.0 million and \$150.2 million for the three months ended June 30, 2025 and 2024, respectively, and \$326.1 million and \$295.3 million for the six months ended June 30, 2025 and 2024, respectively.

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

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.

The table below summarizes revenues based on customer location:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
United States	\$ 481,821	\$ 487,414	\$ 929,211	\$ 971,507
Europe	81,627	102,875	155,726	180,126
Other	36,576	35,645	70,320	70,762
	<u>\$ 600,024</u>	<u>\$ 625,934</u>	<u>\$ 1,155,257</u>	<u>\$ 1,222,395</u>

One customer within the Domestic Operations segment accounted for approximately 18% of consolidated revenues, net for the three and six months ended June 30, 2025. For the three and six months ended June 30, 2024, one customer within the Domestic Operations segment accounted for approximately 15% of consolidated revenues.

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

(In thousands)	June 30, 2025	December 31, 2024
Property and equipment, net		
United States	\$ 117,930	\$ 127,881
Europe	15,317	13,634
Other	1,157	1,521
	<u>\$ 134,404</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 June 30, 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 and six months ended June 30, 2025 compared to the three and six months ended June 30, 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 June 30, 2025, as well as an analysis of our cash flows for the six months ended June 30, 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 June 30, 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 and adjusted operating income ("AOI")¹, for the periods indicated.

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues, net	\$ 600,024	\$ 625,934	\$ 1,155,257	\$ 1,222,395
Operating Income	\$ 64,469	\$ 10,788	\$ 128,666	\$ 120,966
Adjusted Operating Income	\$ 109,386	\$ 152,807	\$ 213,871	\$ 301,931

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 ("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.

¹ Adjusted Operating Income (Loss), is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section on page 42 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.

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.

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.

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 (loss). 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 (loss). 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 (loss) 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 (loss).

Three and Six Months Ended June 30, 2025 and 2024

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

(In thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Revenues, net:						
Subscription	\$ 367,428	\$ 372,180	(1.3)%	\$ 725,503	\$ 745,587	(2.7)%
Advertising	148,609	186,723	(20.4)%	290,465	348,101	(16.6)%
Content licensing and other	83,987	67,031	25.3 %	139,289	128,707	8.2 %
Total revenues, net	600,024	625,934	(4.1)%	1,155,257	1,222,395	(5.5)%
Operating expenses:						
Technical and operating (excluding depreciation and amortization)	283,876	280,727	1.1 %	551,222	552,303	(0.2)%
Selling, general and administrative	221,704	208,176	6.5 %	419,679	397,057	5.7 %
Depreciation and amortization	26,446	26,493	(0.2)%	47,372	52,319	(9.5)%
Impairment and other charges	—	96,819	n/m	—	96,819	n/m
Restructuring and other related charges	3,529	2,931	20.4 %	8,318	2,931	n/m
Total operating expenses	535,555	615,146	(12.9)%	1,026,591	1,101,429	(6.8)%
Operating income	64,469	10,788	n/m	128,666	120,966	6.4 %
Other income (expense):						
Interest expense	(42,460)	(43,216)	(1.7)%	(85,852)	(76,057)	12.9 %
Interest income	8,205	9,292	(11.7)%	16,620	18,177	(8.6)%
Gain on extinguishment of debt, net	25,745	247	n/m	25,745	247	n/m
Miscellaneous, net	12,819	1,493	n/m	20,707	(3,697)	n/m
Total other income (expense)	4,309	(32,184)	n/m	(22,780)	(61,330)	(62.9)%
Income (loss) from operations before income taxes	68,778	(21,396)	n/m	105,886	59,636	77.6 %
Income tax expense	(16,072)	(10,893)	47.5 %	(31,027)	(34,542)	(10.2)%
Net income (loss) including noncontrolling interests	52,706	(32,289)	n/m	74,859	25,094	n/m
Less: Net (income) loss attributable to noncontrolling interests	(2,417)	3,055	n/m	(6,521)	(8,525)	(23.5)%
Net income (loss) attributable to AMC Networks' stockholders	\$ 50,289	\$ (29,234)	n/m	\$ 68,338	\$ 16,569	n/m

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

Revenues, net

Three months ended June 30, 2025 vs. 2024

Subscription revenues decreased 0.7% 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 primarily due to the impact of price increases across our services. Subscription revenues decreased 5.1% in our International segment primarily due to the non-renewal of a distribution agreement in Spain in the fourth quarter of 2024. We expect linear subscriber declines to continue in our Domestic Operations segment, consistent with the declines across the cable ecosystem.

Advertising revenues decreased 17.8% in our Domestic Operations segment primarily due to linear ratings declines and lower marketplace pricing, including digital pricing. Advertising revenues decreased 30.7% in our International segment primarily due to the recognition of a \$13.4 million retroactive adjustment reported and paid by a third party in the second quarter of 2024. We expect advertising revenue to continue to decline as the advertising market gravitates toward other distribution platforms.

Content licensing and other revenues increased 26.1% in our Domestic Operations segment primarily due to the sale of our music catalog. We expect content licensing revenues to vary in 2025 based on the timing and availability of our programming to distributors.

Six months ended June 30, 2025 vs. 2024

Subscription revenues decreased 1.8% 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 primarily due to the impact of price increases across our services. Subscription revenues decreased 8.6% in our International segment primarily due to the non-renewal of a distribution agreement in Spain in the fourth quarter of 2024.

Advertising revenues decreased 16.3% in our Domestic Operations segment primarily due to linear ratings declines and lower marketplace pricing, including digital pricing. Advertising revenues decreased 17.7% in our International segment primarily due to the recognition of a \$13.4 million retroactive adjustment reported and paid by a third party in the second quarter of 2024.

Content licensing and other revenues increased 7.2% in our Domestic Operations segment primarily due to the sale of our music catalog during the second quarter of 2025, partially offset by 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)

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.

Three months ended June 30, 2025 vs. 2024

Technical and operating expenses (excluding depreciation and amortization) increased 1.0% in our Domestic Operations segment primarily due to higher participation and residuals costs, partially offset by a decrease in other direct programming costs and program rights amortization. Technical and operating expenses (excluding depreciation and amortization) decreased 0.9% in our International segment primarily due to a decrease in other direct programming costs.

Six months ended June 30, 2025 vs. 2024

Technical and operating expenses (excluding depreciation and amortization) decreased 0.9% in our Domestic Operations segment primarily due to a decrease in other direct programming costs and program rights amortization, partially offset by higher participation and residuals costs. Technical and operating expenses (excluding depreciation and amortization) increased 1.8% in our International segment primarily due to higher content expenses, 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.

Three months ended June 30, 2025 vs. 2024

Selling, general and administrative expenses increased 10.9% in our Domestic Operations segment primarily due to higher marketing expenses mainly driven by increased paid media spend for AMC+, higher employee related costs, and an increase in legal costs related to outstanding litigation. Selling, general and administrative expenses increased 0.9% in our International segment primarily due to higher selling expenses.

Selling, general and administrative expenses, excluding share-based compensation, also include 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 decreased 2.7% to \$30.6 million primarily due to lower employee related costs.

Six months ended June 30, 2025 vs. 2024

Selling, general and administrative expenses increased 9.2% in our Domestic Operations segment primarily due to higher marketing expenses mainly driven by increased paid media spend for AMC+, higher employee related costs, and an increase in legal costs related to outstanding litigation. Selling, general and administrative expenses decreased 5.9% in our International segment primarily due to a decrease in corporate overhead costs allocated to AMCNI and lower selling expenses, including commissions.

Unallocated corporate overhead costs increased 3.7% to \$59.9 million primarily due to higher employee related costs, including higher bonus and severance expenses.

Impairment and other charges

Three and six months ended June 30, 2025

There were no impairment and other charges for the three and six months ended June 30, 2025.

Three and six months ended June 30, 2024

During the second quarter of 2024, we determined that the decline in our stock price was an indicator of potential impairment of goodwill. Accordingly, we performed quantitative assessments for all of our reporting units and concluded that the fair value of the AMCNI reporting unit declined to less than its carrying amount. As a result, we recognized an impairment charge of \$68.0 million, which is included in Impairment and other charges in the condensed consolidated statements of income (loss).

Additionally, during the second quarter of 2024, given continued market challenges and linear declines, we determined that sufficient indicators of potential impairment of long-lived assets existed at BBKA, and concluded that the carrying amount of the BBKA asset group was not recoverable. The carrying value of the BBKA asset group exceeded its fair value, and accordingly an impairment charge of \$29.2 million was recorded for identifiable intangible assets and other long-lived assets, which is included in Impairment and other charges in the condensed consolidated statements of income (loss) within the Domestic Operations operating segment.

Restructuring and other related charges

Three and six months ended June 30, 2025

Restructuring and other related charges were \$3.5 million and \$8.3 million for the three and six months ended June 30, 2025, respectively, primarily related to the planned wind-down of a U.K. joint venture in our International segment and a restructuring plan related to our International segment designed to achieve cost reductions and streamline operations in Southern Europe, including channel re-branding and a reduction of workforce.

Three and six months ended June 30, 2024

For the three and six months ended June 30, 2024, restructuring and other related charges of \$2.9 million in our Domestic Operations segment primarily consisted of content impairments in connection with We TV shifting to a reduced originals strategy, and severance costs.

Operating income

Three months ended June 30, 2025 vs. 2024

The increase in operating income was primarily attributable to a \$96.8 million decrease in impairment and other charges, partially offset by a \$25.9 million decrease in revenues, net and a \$13.5 million increase in selling, general and administrative costs.

Six months ended June 30, 2025 vs. 2024

The increase in operating income was primarily attributable to a \$96.8 million decrease in impairment and other charges, partially offset by a \$67.1 million decrease in revenues, net and a \$22.6 million increase in selling, general and administrative costs.

Interest expense

Three months ended June 30, 2025 vs. 2024

The decrease in interest expense was primarily due to lower outstanding balances under our Term Loan A Facility and 4.25% Senior Notes due February 2029 (the "Senior Notes"), partially offset by the impact of a full quarter of interest expense for the 4.25% Convertible Senior Notes due 2029 (the "Convertible Notes") and 10.25% Senior Secured Notes due 2029 that were issued in June 2024 and April 2024, respectively.

Six months ended June 30, 2025 vs. 2024

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 and the impact of a full year of interest expense for the Convertible Notes that were issued in June 2024, partially offset by the impact of lower outstanding balances under our Term Loan A Facility and the Senior Notes.

Interest income

Three and six months ended June 30, 2025 vs. 2024

The decrease in interest income was primarily attributable to interest received in connection with a one-time retroactive adjustment reported and paid by a third party during the second quarter of 2024, as well as lower interest income recognized in connection with our long-term content licensing receivables.

Gain on extinguishment of debt, net

Three and six months ended June 30, 2025

During the second quarter of 2025, we repurchased \$99.1 million principal amount of our outstanding Senior Notes through open market repurchases, at a discount of \$26.7 million, and retired the repurchased notes. We recorded a \$25.8 million gain which reflects the discount, net of \$0.9 million to write-off a portion of the unamortized discount and deferred financing costs associated with the Senior Notes.

Three and six months ended June 30, 2024

In June 2024, we repurchased \$15.0 million of our outstanding Senior Notes through open market repurchases, at a discount of \$4.9 million, and retired the repurchased notes. We recorded a \$4.7 million gain which reflects the discount, net of \$0.2 million to write-off a portion of the unamortized discount and deferred financing costs associated with the notes.

On April 22, 2024, we completed a cash tender offer (the "2025 Senior Notes Tender Offer") to purchase any and all outstanding 4.75% Senior Notes due 2025 and redeemed all 4.75% Senior Notes due 2025 that remained outstanding after completion of the 2025 Senior Notes Tender Offer at a price of 100.000% of their principal amount, plus accrued and unpaid interest to, but not including, the redemption date. In connection with the 2025 Senior Notes Tender Offer and redemption, we recorded a charge of \$3.1 million to write-off the remaining unamortized discount and deferred financing costs associated with the 4.75% Senior Notes due 2025.

On April 9, 2024, we entered into Amendment No. 3 ("Amendment No. 3") to the Second Amended and Restated Credit Agreement, dated as of July 28, 2017 (as amended to date and by Amendment No. 3, the "Credit Agreement"). In connection with Amendment No. 3, we made a \$165.6 million partial prepayment of the Term Loan A facility under the Credit Agreement (the "Term Loan A Facility"), bringing the total principal amount outstanding under the Term Loan A Facility to \$425 million, and reduced the revolving credit facility under the Credit Agreement (the "Revolving Credit Facility") to \$175 million. In connection with the partial prepayment of the Term Loan A Facility and reduction of the revolving loan commitments, the Company recorded a charge of \$1.3 million to write-off a portion of the unamortized discount and deferred financing costs associated with the Credit Agreement.

Miscellaneous, net

Three and six months ended June 30, 2025 vs. 2024

The increase in miscellaneous, net was primarily related to the impact of foreign currency fluctuations and the impact of prior year costs incurred in connection with the second quarter 2024 refinancing transactions.

Income tax expense

Three months ended June 30, 2025 vs. 2024

For the three months ended June 30, 2025, income tax expense was \$16.1 million on income from operations before income taxes of \$68.8 million, representing an effective tax rate of 23%. The variance from the federal statutory rate of 21% primarily consists of state and local income tax expense.

For the three months ended June 30, 2024, income tax expense was \$10.9 million on income (loss) from operations before income taxes of \$(21.4) million, representing an effective tax rate of (51)%. The effective tax rate for the three months ended June 30, 2024 was impacted by the \$68.0 million nondeductible goodwill impairment charge at AMCNI. Inclusive of the nondeductible goodwill impairment charge, items resulting in variances from the federal statutory rate of 21% primarily consist of state and local income tax expense, tax expense from foreign operations, tax expense for an increase in the valuation allowance for foreign taxes and tax expense related to non-deductible compensation.

Six months ended June 30, 2025 vs. 2024

For the six months ended June 30, 2025, income tax expense was \$31.0 million on income from operations before income taxes of \$105.9 million, representing an effective tax rate of 29%. Items resulting in variances from the federal statutory rate of 21% primarily consist of state and local income tax expense, tax expense for shortfalls related to share-based compensation, tax expense for an increase in the valuation allowance for foreign taxes and tax expense related to non-deductible compensation.

For the six months ended June 30, 2024, income tax expense was \$34.5 million on income from operations before income taxes of \$59.6 million, representing an effective tax rate of 58%. The effective tax rate for the six months ended June 30, 2024 was impacted by the \$68.0 million nondeductible goodwill impairment charge at AMCNI. Inclusive of the nondeductible goodwill impairment charge, items resulting in variances from the federal statutory rate of 21% primarily consist of state and local income tax expense, tax expense from foreign operations, tax expense for an increase in the valuation allowance for foreign taxes and tax expense related to non-deductible compensation.

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 June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Revenues, net:						
Subscription	\$ 320,359	\$ 322,576	(0.7)%	\$ 633,732	\$ 645,134	(1.8)%
Advertising	122,606	149,200	(17.8)	241,854	289,054	(16.3)
Content licensing and other	83,888	66,515	26.1	137,574	128,329	7.2
Total revenues, net	526,853	538,291	(2.1)	1,013,160	1,062,517	(4.6)
Technical and operating expenses (excluding depreciation and amortization) ^(a)	250,579	247,989	1.0	482,302	486,559	(0.9)
Selling, general and administrative expenses ^(b)	154,109	138,990	10.9	290,372	265,824	9.2
Majority-owned equity investees AOI	4,174	4,036	3.4	9,777	7,533	29.8
Segment adjusted operating income	\$ 126,339	\$ 155,348	(18.7)%	\$ 250,263	\$ 317,667	(21.2)%
(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

Three months ended June 30, 2025 vs. 2024

Subscription revenues decreased due to a 12.2% decline in affiliate revenues, partially offset by a 12.5% 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 \$169.0 million and \$150.2 million for the three months ended June 30, 2025 and 2024, respectively. Streaming subscribers were 10.4 million at June 30, 2025, an increase of 2% compared to 10.2 million streaming subscribers at March 31, 2025 and June 30, 2024.

Advertising revenues decreased primarily due to linear ratings declines and lower marketplace pricing, including digital pricing.

Content licensing and other revenues increased primarily due to the sale of our music catalog and additional revenues earned in connection with the continued success and production of *Silo*, a series originally produced by AMC Studios for a third party, partially offset by the impact of timing and availability of deliveries in the period.

Six months ended June 30, 2025 vs. 2024

Subscription revenues decreased due to a 12.1% decline in affiliate revenues, partially offset by a 10.4% 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 \$326.1 million and \$295.3 million for the six months ended June 30, 2025 and 2024, respectively.

Advertising revenues decreased primarily due to linear ratings declines and lower marketplace pricing, including digital pricing.

Content licensing and other revenues increased primarily due to the sale of our music catalog and additional revenues earned in connection with the continued success and production of *Silo*, a series originally produced by AMC Studios for a third

party, partially offset by 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)

Three months ended June 30, 2025 vs. 2024

Technical and operating expenses (excluding depreciation and amortization) increased primarily due to higher participation and residuals costs, partially offset by a decrease in other direct programming costs and program rights amortization.

Six months ended June 30, 2025 vs. 2024

Technical and operating expenses (excluding depreciation and amortization) decreased primarily due to a decrease in other direct programming costs and program rights amortization, partially offset by higher participation and residuals costs.

Selling, general and administrative expenses

Three and six months ended June 30, 2025 vs. 2024

Selling, general and administrative expenses increased primarily due to higher marketing expenses mainly driven by increased paid media spend for AMC+, higher employee related costs, and an increase in legal costs related to outstanding litigation.

Segment adjusted operating income

Three and six months ended June 30, 2025 vs. 2024

The decrease in segment adjusted operating income was primarily attributable to the continued revenue headwinds in our linear businesses, partially offset by the favorable impact of selling our music catalog.

International

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

(In thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Revenues, net:						
Subscription	\$ 47,069	\$ 49,604	(5.1)%	\$ 91,771	\$ 100,453	(8.6)%
Advertising	26,003	37,523	(30.7)	48,611	59,047	(17.7)
Content licensing and other	2,463	2,968	(17.0)	5,099	6,200	(17.8)
Total revenues, net	75,535	90,095	(16.2)	145,481	165,700	(12.2)
Technical and operating expenses (excluding depreciation and amortization)	32,777	33,061	(0.9)	67,902	66,699	1.8
Selling, general and administrative expenses ^(a)	28,021	27,769	0.9	52,991	56,336	(5.9)
Segment adjusted operating income	\$ 14,737	\$ 29,265	(49.6)%	\$ 24,588	\$ 42,665	(42.4)%
(a) Selling, general and administrative expenses exclude share-based compensation expenses						

Revenues, net

Three months ended June 30, 2025 vs. 2024

Subscription revenues decreased primarily due to the non-renewal of a distribution agreement in Spain in the fourth quarter of 2024 partially offset by the favorable impact of foreign currency translation.

Advertising revenues decreased primarily due to the recognition of a \$13.4 million retroactive adjustment reported and paid by a third party in the second quarter of 2024 and lower digital and advanced advertising revenue in the U.K., partially offset by the impact of higher pricing in the U.K. linear advertising market and the favorable impact of foreign currency translation.

Six months ended June 30, 2025 vs. 2024

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

Advertising revenues decreased primarily due to the recognition of a \$13.4 million retroactive adjustment reported and paid by a third party in the second quarter of 2024 and lower digital and advanced advertising revenue in the U.K., partially offset by the impact of higher pricing in the U.K. linear advertising market and the favorable impact of foreign currency translation.

Technical and operating expenses (excluding depreciation and amortization)

Three months ended June 30, 2025 vs. 2024

Technical and operating expenses (excluding depreciation and amortization) decreased primarily due to a decrease in other direct programming costs.

Six months ended June 30, 2025 vs. 2024

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

Selling, general and administrative expenses

Three months ended June 30, 2025 vs. 2024

Selling, general and administrative expenses increased primarily due to higher selling expenses.

Six months ended June 30, 2025 vs. 2024

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

Segment adjusted operating income

Three and six months ended June 30, 2025 vs. 2024

The decrease in segment adjusted operating income was primarily due to the recognition of a retroactive adjustment reported and paid by a third party for \$13.4 million in the second quarter of 2024 and 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 June 30, 2025, our cash and cash equivalents balance of \$866.4 million included approximately \$139.2 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 June 30, 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.

We are currently evaluating our liquidity profile in connection with our consideration of our funding and investment needs. Depending on market conditions, we may purchase, redeem, prepay, refinance, amend, exchange, extend or otherwise retire any amount of our outstanding indebtedness at any time and from time to time, in open market or privately negotiated transactions with the holders of such indebtedness or otherwise. We may not proceed with any of such transactions in light of market conditions or other relevant factors and, if we do proceed, the terms of any such transaction would be subject to market and other conditions.

Our Credit Agreement generally requires us and our 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 June 30, 2025, the total net leverage ratio was approximately 4.45:1.00. In addition, the Credit Agreement requires a minimum interest coverage ratio of 2.00:1.00 for us and our 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 June 30, 2025, the interest coverage ratio was approximately 2.46:1.00. 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.

We were in compliance with all of our debt covenants as of June 30, 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.

During the second quarter of 2025, we repurchased \$99.1 million principal amount of our Senior Notes through open market repurchases, at a discount of \$26.7 million, and retired the repurchased notes. Additionally, in May 2025, we voluntarily prepaid \$20.0 million of borrowings under the Term Loan A Facility (non-extended).

On July 3, 2025, we issued \$400 million aggregate principal amount of 10.500% Senior Secured Notes due 2032 (the "2032 Secured Notes"). We received net proceeds of \$394.5 million, after deducting initial purchaser discounts. The 2032 Secured Notes are guaranteed by AMC Network Entertainment and AMC Networks' subsidiaries that guarantee the Credit Agreement. The proceeds were used to facilitate the completion of a cash tender offer on July 17, 2025 to purchase \$600.0 million of our Senior Notes, at a discount of \$111.0 million, and to voluntarily prepay the remaining \$70.0 million of borrowings under the Term Loan A (non-extended) on July 3, 2025 with the proceeds from the issuance of the 2032 Secured Notes and cash-on-hand.

On July 4, 2025, the "One Big Beautiful Bill" act was signed into law and, while we are still evaluating the impacts of this legislation, we expect it to result in additional cash tax savings for the year ending December 31, 2025.

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 and six months ended June 30, 2025, the Company repurchased 1.6 million shares of its Class A Common Stock at an average purchase price of \$6.48 per share. As of June 30, 2025, the Company had \$124.9 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)	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 211,596	\$ 255,272
Net cash used in investing activities	(22,360)	(12,022)
Net cash used in financing activities	(126,230)	(5,922)
Net increase in cash and cash equivalents from operations	\$ 63,006	\$ 237,328

Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2025 and 2024 amounted to \$211.6 million and \$255.3 million, respectively.

For the six months ended June 30, 2025, net cash provided by operating activities primarily resulted from \$510.7 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 \$331.5 million. Changes in all other assets and liabilities resulted in a net cash inflow of \$32.4 million.

For the six months ended June 30, 2024, net cash provided by operating activities primarily resulted from \$615.6 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 \$435.5 million. Changes in all other assets and liabilities resulted in a net cash inflow of \$75.2 million.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 and 2024 amounted to \$22.4 million and \$12.0 million, respectively, and primarily consisted of capital expenditures.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2025 and 2024 amounted to \$126.2 million and \$5.9 million, respectively.

For the six months ended June 30, 2025, net cash used in financing activities primarily related to open-market repurchases of our Senior Notes of \$72.4 million, principal payments on the Term Loan A Facility of \$36.3 million and the purchase of treasury stock for \$10.3 million.

For the six months ended June 30, 2024, net cash used in financing activities primarily related to long-term debt refinancing transactions and the Convertible Notes issuance as well as distributions to noncontrolling interests of \$16.5 million.

Contractual Obligations

As of June 30, 2025, our contractual obligations not reflected on the condensed consolidated balance sheets decreased \$79.8 million, as compared to December 31, 2024, to \$515.5 million. The decrease was primarily related to payments for program rights and third-party service contracts.

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 June 30, 2025 for which AMC Networks is the issuer.

Note Guarantees

Debt of AMC Networks as of June 30, 2025 included \$875.0 million of 10.25% Senior Secured Notes due 2029, \$885.9 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

	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024	
(In thousands)	Parent Company	Guarantor Subsidiaries	Parent Company	Guarantor Subsidiaries
Revenues	\$ —	\$ 890,226	\$ —	\$ 875,842
Operating expenses	—	764,865	—	718,568
Operating income	\$ —	\$ 125,361	\$ —	\$ 157,274
Income before income taxes	\$ 92,949	\$ 156,500	\$ 41,117	\$ 125,128
Net income	68,338	152,838	16,569	118,673

Balance Sheet

	June 30, 2025		December 31, 2024	
(In thousands)	Parent Company	Guarantor Subsidiaries	Parent Company	Guarantor Subsidiaries
Assets				
Amounts due from subsidiaries	\$ —	\$ 92,613	\$ 4,483	\$ 82,342
Current assets	8,813	1,435,157	31,727	1,386,554
Non-current assets	3,452,459	2,730,843	3,467,276	2,718,427
Liabilities and equity:				
Amounts due to subsidiaries	\$ 77,361	\$ 4,411	\$ 80,983	\$ 733
Current liabilities	236,859	527,558	168,903	473,418
Non-current liabilities	2,252,721	245,333	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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating income	\$ 64,469	\$ 10,788	\$ 128,666	\$ 120,966
Share-based compensation expenses	8,043	8,457	13,800	14,532
Depreciation and amortization	26,446	26,493	47,372	52,319
Restructuring and other related charges	3,529	2,931	8,318	2,931
Impairment and other charges	—	96,819	—	96,819
Cloud computing amortization	2,725	3,283	5,938	6,831
Majority owned equity investees AOI	4,174	4,036	9,777	7,533
Adjusted operating income	\$ 109,386	\$ 152,807	\$ 213,871	\$ 301,931

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)	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 211,596	\$ 255,272
Less: capital expenditures	(21,670)	(15,958)
Free cash flow	\$ 189,926	\$ 239,314

Supplemental Cash Flow Information

(In thousands)	Six Months Ended June 30,	
	2025	2024
Restructuring initiatives	\$ (7,920)	\$ (8,103)
Distributions to noncontrolling interests	—	(16,520)

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Fair Value of Debt

Based on the level of interest rates prevailing at June 30, 2025, the carrying value of our fixed rate debt of \$1.88 billion was more than its fair value of \$1.74 billion by \$145.7 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 June 30, 2025 would increase the estimated fair value of our fixed rate debt by \$5.9 million.

Managing our Interest Rate Risk

As of June 30, 2025, we had \$2.2 billion of debt outstanding (excluding finance leases), of which \$329.4 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 June 30, 2025 would increase our annual interest expense by \$3.3 million. The interest rate paid on approximately 85% of our debt (excluding finance leases) as of June 30, 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 of \$12.9 million and \$16.7 million for the three and six months ended June 30, 2025, respectively, and losses of \$1.2 million and \$3.9 million for the three and six months ended June 30, 2024, respectively, related to foreign currency transactions. Such amounts are included in miscellaneous, net in the condensed consolidated statements of income (loss).

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 June 30, 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 June 30, 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 following table provides information with respect to shares of common stock that we repurchased during the second quarter of 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Maximum Dollar Amount of Shares that May Yet Be Purchased Under the Program ⁽¹⁾
April 1, 2025 to April 30, 2025	—	\$ —	—	\$ 135,254,803
May 1, 2025 to May 31, 2025	1,194,254	\$ 6.42	1,194,254	\$ 127,583,878
June 1, 2025 to June 30, 2025	400,000	\$ 6.65	400,000	\$ 124,925,858
Total	<u>1,594,254</u>		<u>1,594,254</u>	

(1) 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.

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

Exhibit Number	Description of Exhibit
2.1	<u>Plan of Conversion (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on June 6, 2025).</u>
3.1	<u>Articles of Incorporation of AMC Networks Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 6, 2025).</u>
3.2	<u>Bylaws of AMC Networks Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on June 6, 2025).</u>
10.1	<u>Indenture, dated as of July 3, 2025, among AMC Networks, as issuer, each of the guarantors party thereto and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 3, 2025).</u>
10.2	<u>AMC Networks Inc. Amended and Restated 2016 Employee Stock Plan.</u>
22	<u>Guarantor Subsidiaries of the Registrant.</u>
31.1	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32*	<u>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.</u>
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.

AMC Networks Inc.

Date: August 8, 2025

By: /s/ Patrick O'Connell

Patrick O'Connell

Executive Vice President and Chief Financial Officer

Date: August 8, 2025

By: /s/ Michael J. Sherin III

Michael J. Sherin III

Executive Vice President and Chief Accounting Officer

THE AMENDED AND RESTATED 2016 EMPLOYEE STOCK PLAN

AMC Networks Inc. Amended and Restated 2016 Employee Stock Plan

1. **Purpose.** The purpose of the AMC Networks Inc. Amended & Restated 2016 Employee Stock Plan is to compensate employees of the Company and its Affiliates who are and have been largely responsible for the management and growth of the business of the Company and its Affiliates and to advance the interests of the Company by encouraging and enabling the acquisition of a personal proprietary interest in the Company by employees upon whose judgment and keen interest the Company and its Affiliates are largely dependent for the successful conduct of their operations. It is anticipated that such compensation and the acquisition of such proprietary interest in the Company will stimulate the efforts of such employees on behalf of the Company and its Affiliates, and strengthen their desire to remain with the Company and its Affiliates. It is also expected that such compensation and the opportunity to acquire such a proprietary interest will enable the Company and its Affiliates to attract and retain desirable personnel.

This Plan covers all Awards granted on or after the effective date set forth in Section 23 (the “Effective Date”).

The amendments to this Plan will not affect the terms or conditions of any Award granted prior to the effective date of such amendments provided in Section 23.

2. **Definitions.** When used in this Plan, unless the context otherwise requires:

(a) “Affiliate” shall mean (i) any Entity controlling, controlled by, or under common control with the Company or any other Affiliate and (ii) any Entity in which the Company owns at least five percent of the outstanding equity interests of such Entity.

(b) “Award” shall mean an Option, Right, Restricted Share or Restricted Stock Unit or other equity based award which is granted or made under the Plan.

(c) “Award Agreement” shall mean an agreement which may be entered into by a Participant under the Plan and the Company, setting forth the terms and provisions applicable to Awards granted to such Participant.

(d) “Board of Directors” shall mean the Board of Directors of the Company, as constituted at any time.

(e) “Committee” shall mean the Compensation Committee of the Board of Directors, as described in Section 3.

(f) “Company” shall mean AMC Networks Inc., a Delaware corporation.

(g) “Consent” shall mean (i) any listing, registration or qualification requirement in respect of an Award or Share with respect to any securities exchange or under any federal, state or local law, rule or regulation, (ii) any and all written agreements and representations by the Participant with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification requirement or to obtain an exemption therefrom, (iii) any and all other consents, clearances and approvals in respect of an action under the Plan by any governmental or other regulatory body or any stock exchange or self-regulatory agency, (iv) any and all consents by the

Participant to (A) the Company's supplying to any third party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan and (B) the Company's imposing sales and transfer procedures and restrictions on Shares delivered under the Plan and (v) any and all other consents or authorizations required to comply with, or required to be obtained under law.

(h) "Entity" shall mean any business, corporation, partnership, limited liability company or other entity.

(i) "Fair Market Value" on a specified date shall mean the closing price for a Share on the stock exchange, if any, on which such Shares are primarily traded, but if no Shares were traded on such date, the average of the bid and asked closing prices at which one Share is traded on the over-the-counter market, as reported on the NASDAQ Stock Market or any other stock exchange on which the Shares may be traded, or, if none of the above is applicable, the value of a Share as established by the Committee for such date using any reasonable method of valuation. Notwithstanding the generality of the foregoing, if the Company has established an electronic exercise program with a broker for the exercise of Options or Rights and the Shares underlying the Options are publicly traded, the Fair Market Value of a Share for purposes of net cashless exercise and withholding taxes shall be the price of a Share on such stock exchange at the time of exercise.

(j) "GAAP" shall mean accounting principles generally accepted in the United States of America.

(k) "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended.

(l) "Options" shall mean the stock options granted pursuant to Section 6 hereof.

(m) "Participant" shall mean any employee or former employee of the Company or any Affiliate who holds an outstanding Award granted under the Plan.

(n) "Performance Criteria" shall mean a goal or goals established by the Committee and measured over a period or periods selected by the Committee, such goal(s) to constitute a requirement that must be met in connection with the vesting, exercise and/or payment of an Award under the Plan as specified by the Committee. The performance criteria may, without limitation, be determined by reference to the performance of the Company, an Affiliate or a business unit, product, production, network or service thereof or any combination of the foregoing. Such criteria may also be measured on a per customer, subscriber, viewer (or available viewer), basic or diluted share basis or any combination of the foregoing and may reflect absolute performance, incremental performance or comparative performance to other companies (or their products or services) determined on a gross, net, GAAP or non-GAAP basis, with respect to one or more of the following in each case without limitation: (i) net or operating income or other measures of profit, including, without limitation adjusted operating income (AOI); (ii) measures of revenue; (iii) earnings before interest, taxes, depreciation and amortization (EBITDA); (iv) cash flow, free cash flow, adjusted operating cash flow (AOCF), unlevered free cash flow, cash flow from operations and similar measures; (v) return on equity, investment, assets or capital; (vi) gross or operating margins or savings; (vii) performance relative to budget, forecast or market expectations; (viii) market share or penetration, subscriber or customer acquisition or retention, ratings or viewership; (ix) operating metrics relating to

sales, subscriptions or customer service or satisfaction; (x) capital spending management or product or service deployments; (xi) achievement of strategic business objectives such as acquisitions, dispositions or investments; (xii) a specified increase in the fair market value of the Shares; (xiii) a specified increase in the private market value of the Company; (xiv) the Share price; (xv) earnings per share; and/or (xvi) total shareholder return.

(o) “Plan” shall mean this AMC Networks Inc. Amended and Restated 2016 Employee Stock Plan, as further amended, restated, or amended and restated from time to time.

(p) “Restricted Period” shall mean the period of time during which Restrictions shall apply to a Restricted Share, as determined by the Committee pursuant to Section 9 hereof.

(q) “Restricted Shares” shall mean the Shares awarded pursuant to Section 9 hereof that are subject to restrictions upon their sale, assignment, transfer, pledge or other disposal or encumbrance as determined by the Committee.

(r) “Restricted Stock Units” shall mean awards made pursuant to Section 10 hereof, each such unit representing an unfunded and unsecured promise to deliver a Share (or cash or other property equal in value to the Share).

(s) “Restrictions” shall mean the restrictions upon sale, assignment, transfer, pledge or other disposal or encumbrance on a Restricted Share as determined by the Committee in respect of an Award of a Restricted Share pursuant to Section 9 hereof.

(t) “Rights” shall mean stock appreciation rights granted pursuant to Section 7 hereof.

(u) “Share” shall mean a share of AMC Networks Inc. Class A Common Stock, par value \$0.01 per share.

(v) “Subsidiary” shall mean any “subsidiary corporation,” as defined in Section 424(f) of the Internal Revenue Code.

3. **Administration.** (a) The Plan shall be administered by the Committee. Such members shall be appointed by, and shall serve at the pleasure of, the Board of Directors. Except as otherwise determined by the Board of Directors, the members of the Committee shall be “non-employee directors” as defined in Rule 16b-3 of the Securities Exchange Act of 1934 (the “Exchange Act”); provided, however, that the failure of the Committee to be so comprised shall not cause any Award to be invalid. The Committee may delegate any of its powers under the Plan to a subcommittee of the Committee (which hereinafter shall also be referred to as the Committee). The Committee may also delegate (i) to any person who is not a member of the Committee or (ii) to any administrative group within the Company, any of its powers, responsibilities or duties, in each case, in accordance with applicable law. In delegating its authority, the Committee shall consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16b-3(e) under the Exchange Act.

(b) The Committee shall have full authority, subject to the terms of the Plan (including Section 19), to (a) exercise all of the powers granted to it under the Plan, (b) construe, interpret and implement the Plan and all Awards and Award Agreements, (c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing its own operations, (d) make all determinations necessary or advisable in administering the Plan, (e) correct any defect, supply any omission and reconcile any inconsistency in the Plan, (f) amend the Plan, (g) grant Awards

and determine who shall receive Awards and the terms and conditions of such Awards, including, but not limited to, conditioning the exercise, vesting, payout or other term or condition of an Award on the achievement of Performance Criteria, (h) amend any outstanding Award in any respect, including, without limitation, to (1) accelerate the time or times at which the Award becomes vested or unrestricted or may be exercised or at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award shall be Restricted Shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Participant's underlying Award) or (2) waive or amend any goals, restrictions, conditions or Performance Criteria applicable to such Award, or impose new goals or restrictions and (i) determine at any time whether, to what extent and under what circumstances and method or methods (1) Awards may be (A) settled in cash, Shares, other securities, other Awards or other property, (B) exercised or (C) canceled, forfeited or suspended or (2) Shares, other securities, cash, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the participant or of the Committee. The enumeration of the foregoing powers is not intended and should not be construed to limit in any way the authority of the Committee under the Plan which is intended, to the fullest extent permitted by law, to be plenary. The Plan, and all such rules, regulations, determinations and interpretations, shall be binding and conclusive upon the Company, its stockholders and all Participants, and upon their respective legal representatives, heirs, beneficiaries, successors and assigns and upon all other persons claiming under or through any of them.

(c) No member of the Board of Directors or the Committee or any employee of the Company or any of its Affiliates (each such person a "Covered Person") shall have any liability to any person (including, without limitation, any Participant) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. Each Covered Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan and against and from any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that, the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Certificate of Incorporation or By-laws, as a matter of law, by agreement or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

4. **Participants.** Except as hereinafter provided, all employees of the Company and its Affiliates shall be eligible to receive Awards under the Plan, except that Options that are intended to qualify as incentive stock options within the meaning of Section 422 of the Internal Revenue Code shall be granted only to employees of the Company or a Subsidiary. Nothing herein contained shall be construed to prevent the making of one or more Awards at the same or different times to the same employee.

5. **Share Limitations.** (a) The Committee may make Awards under this Plan for up to an aggregate number of 7,636,017 Shares, which may be either treasury Shares or authorized but unissued Shares. To the extent that (i) an Award shall be paid, settled or exchanged or shall expire, lapse, terminate or be cancelled for any reason, in whole or in part, without the issuance of Shares, (ii) any Shares under an Award are not issued because of payment or withholding obligations or (iii) Restricted Shares shall revert back to the Company prior to the lapse of the Restrictions or be applied by the Company for purposes of tax withholding obligations, then the Committee may also grant Awards with respect to such Shares or Restricted Shares. Awards payable only in cash or property other than Shares shall not reduce the aggregate remaining number of Shares with respect to which Awards may be made under the Plan and Shares relating to any other Awards that are settled in cash or property other than Shares, when settled, shall be added back to the aggregate remaining number of Shares with respect to which Awards may be made under the Plan. The maximum number of Shares that may be issued under the Plan shall be adjusted by the Committee as appropriate to account for the events provided for in Section 12 hereof. Any Shares with respect to which the Company becomes obligated to make Awards through the assumption of, or in substitution for, outstanding awards previously granted by an acquired entity, shall not count against the Shares available to be delivered pursuant to Awards under this Plan.

(b) In no event shall any Participant be granted Awards during any one (1) calendar year for, or that relate to, an aggregate number of Shares exceeding 2,000,000. The maximum number of Shares underlying Awards that may be granted to an individual in any one (1) calendar year under the Plan shall be adjusted by the Committee as appropriate to account for the events provided for in Section 12 hereof. The total number of Shares underlying Awards of incentive stock options that may be granted under this Plan may not, subject to adjustment as provided in Section 12, exceed 5,122,851 Shares in the aggregate.

(c) If, after the Effective Date, the Company creates a new class of capital stock (a “new class”), then the Committee may grant Awards for shares of the new class. Each share of the new class granted pursuant to an Award shall count against the Share limitation in Section 5(a) as one Share (or such other number as equitably determined by the Committee). Effective as of the date on which any new class is created by an amendment to the Company’s Amended and Restated Certificate of Incorporation, “Share” shall mean a share of AMC Networks Inc. Class A Common Stock, par value \$0.01 per share, or a share of such new class, as applicable.

6. **Options.** Options granted under the Plan shall be either incentive stock options, within the meaning of Section 422 of the Internal Revenue Code, or non-qualified options, as determined by the Committee in its sole discretion.

(a) **Terms and Conditions.** The form, terms and conditions of each Option shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may

include, without limitation, provisions relating to the vesting and exercisability of such Options as well as the conditions or circumstances upon which such Options may be accelerated, extended, forfeited or otherwise modified. The Committee may, in its sole discretion, establish one or more conditions to the vesting or exercise of an Option including, without limitation, conditions the satisfaction of which are measured by Performance Criteria; provided that, if such Option is designated as an incentive stock option, then such condition or conditions shall not be inconsistent with Section 422 of the Internal Revenue Code. Unless the Award Agreement specifies that the Option is an incentive stock option, it shall be a non-qualified stock option. All or any part of any Options granted to any Participant may be made exercisable upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

(b) **Exercise Price for Options.** The exercise price per Share of the Shares to be purchased pursuant to any Option shall be fixed by the Committee at the time an Option is granted, but in no event shall it be less than the Fair Market Value of a Share on the day on which the Option is granted. Such exercise price shall thereafter be subject to adjustment as required by the Award Agreement relating to each Option or Section 12 hereof.

(c) **Duration of Options.** The duration of any Option granted under this Plan shall be for a period fixed by the Committee but shall, except as described in the next sentence, in no event be more than ten (10) years. Notwithstanding the foregoing, an Award Agreement may provide that, in the event the Participant dies while the Option is outstanding, the Option will remain outstanding until the first anniversary of the Participant's date of death, and whether or not such first anniversary occurs prior to or following the expiration of ten (10) years from the date the Option was granted.

(d) **Incentive Stock Options Granted to Ten Percent Stockholders.** To the extent required by Section 422 of the Internal Revenue Code, no Option which is intended to qualify as an incentive stock option shall be granted under this Plan to any employee who, at the time the Option is granted, owns, or is considered owning, within the meaning of Section 422 of the Internal Revenue Code, shares possessing more than ten percent (10%) of the total combined voting power or value of all classes of stock of the Company or any Subsidiary, unless the exercise price under such Option is at least one hundred and ten percent (110%) of the Fair Market Value of a Share on the date such Option is granted and the duration of such option is no more than five (5) years.

(e) **Initial Exercisability Limitation.** The aggregate Fair Market Value (determined at the time that an Option is granted) of the Shares with respect to incentive stock options granted in any calendar year under all stock option plans of the Company or any corporation which (at the time of the granting of such incentive stock option) was a parent or Subsidiary of the Company, or of any predecessor corporation of any such corporation, which are exercisable for the first time by a Participant during any calendar year shall not exceed \$100,000, or, if different, the maximum allowed under Section 422 of the Internal Revenue Code.

(f) **Settlement of an Option.** When an Option is exercised pursuant to Section 8 hereof, the Committee, in its sole discretion, may elect, in lieu of issuing Shares pursuant to the terms of the Option, to settle the Option by paying the Participant an amount equal to the product obtained by multiplying (i) the excess of the Fair Market Value of one Share on the date the Option is

exercised over the exercise price of the Option (the "Option Spread") by (ii) the number of Shares with respect to which the Option is exercised. The amount payable to the Participant in these circumstances shall be paid by the Company either in cash or in Shares having a Fair Market Value equal to the Option Spread, or a combination thereof, as the Committee shall determine at the time the Option is exercised or at the time the Option is granted.

7. **Rights.** The Committee may grant to employees the right to receive such number of Rights, as determined by the Committee in its sole discretion.

(a) **Terms and Conditions.** The form, terms and conditions of each Right shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, provisions relating to the vesting and exercisability of such Rights as well as the conditions or circumstances upon which such Rights may be accelerated, extended, forfeited or otherwise modified. The Committee may, in its sole discretion, establish one or more conditions to the vesting or exercise of a Right including, without limitation, conditions the satisfaction of which are measured by Performance Criteria. All or any part of any outstanding Rights granted to any Participant may be made exercisable upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

(b) **Exercise Price for Rights.** The exercise price of each Right shall be fixed by the Committee at the time a Right is granted, but in no event shall it be less than the Fair Market Value of a Share on the day on which the Right is granted. Such exercise price shall thereafter be subject to adjustment as required by the Award Agreement relating to each Right or Section 12 hereof.

(c) **Duration of Rights.** The duration of any Right granted under this Plan shall be for a period fixed by the Committee but shall, except as described in the next sentence, in no event be more than ten (10) years. Notwithstanding the foregoing, an Award Agreement may provide that, in the event the Participant dies while the Right is outstanding, the Right will remain outstanding until the first anniversary of the Participant's date of death, and whether or not such first anniversary occurs prior to or following the expiration of ten (10) years from the date the Right was granted.

(d) **Settlement of Rights.** Upon the exercise of any Rights, the Participant shall be entitled to receive from the Company an amount equal to the product obtained by multiplying (i) the excess of the Fair Market Value of one Share on the date the Rights are exercised over the exercise price of the related Right by (ii) the number of Shares to which such Rights are related. Such amount shall be paid in cash, in Shares having a Fair Market Value equal to such amount, or a combination of cash and Shares, as the Committee shall determine at the time the Right is exercised or at the time the Right is granted.

8. **Exercise of Options and Rights.** (a) An Option or Right shall be exercised by the delivery to any person who has been designated by the Company for the purpose of receiving the same, of a written notice duly signed by the Participant (or the representative of the estate or the heirs of a deceased Participant) to such effect (or electronic notice in a manner, if any, previously approved by the Company). Unless the Company chooses to settle an Option in cash, Shares or a combination thereof pursuant to Section 6(f) hereof, the Participant shall be required to deliver to the Company, within five (5) days of the delivery of the notice described above, either cash, a check payable to the order of the Company, Shares duly endorsed over to the Company (which

Shares shall be valued at their Fair Market Value as of the date preceding the day of such exercise) or any combination of such methods of payment, which together amount to the full exercise price of the Shares purchased pursuant to the exercise of the Option. Notwithstanding the preceding sentence, the Company may establish an electronic exercise program with a broker and the Company and the Participant may agree upon any other reasonable manner of providing for payment of the exercise price of the Option.

(b) Except to the extent the Committee chooses to settle any Option or Right in cash pursuant to Section 6(f) or 7(d) hereof, within a reasonable time after exercise of an Option or Right the Company shall either issue to the Participant a certificate representing the Shares purchased pursuant to the exercise of the Option or Right or credit the number of such Shares to a book-entry account. To the extent the Committee chooses to settle any Option or Right in cash pursuant to Section 6(f) or 7(d), within a reasonable time after exercise of an Option or Right the Company shall cause to be delivered to the person entitled thereto a payment for the amount payable pursuant to the exercise of the Option or Right.

9. **Restricted Shares.** The Committee may grant to employees the right to receive such number of Restricted Shares, as determined by the Committee in its sole discretion.

(a) **Issuance; Terms and Conditions.** The form, terms and conditions of each Restricted Share shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, the Restrictions upon such Restricted Shares, the dates as of which Restrictions upon such Restricted Shares will cease, and the conditions or circumstances upon which such Restricted Shares will be forfeited or otherwise modified. The Committee may, in its sole discretion, establish one or more Restrictions to the vesting of a Restricted Share that relate to the satisfaction of Performance Criteria.

(b) **Payment of Par Value.** To the extent a Participant is required by law to pay to the Company the par value of a Restricted Share, such Participant shall have forty-five (45) business days from the date of such grant to pay to the Company, in cash or by check, an amount equal to the par value of a Share multiplied by the number of Shares or Restricted Shares which have been granted to the employee by the Committee. In such instances, if the Participant fails to make payment to the Company for such Shares or Restricted Shares within forty-five (45) business days of the grant thereof, the Company shall withhold, or shall cause to be withheld, the amount of such payment from compensation otherwise due the employee from the Company or any Affiliate. Unless the Committee determines otherwise, a Participant's prior service with the Company or any of its Affiliates shall be deemed sufficient consideration for such Restricted Shares and no payment therefore (including, without limitation, for the par value of the Restricted Shares) shall be due from the Participant. Subject to the provisions of Section 15 hereof, the Committee, in its sole discretion, shall either issue to the employee a certificate representing such Restricted Shares or credit the number of such Restricted Shares to a book-entry account upon the payment due, if any, pursuant to this paragraph.

(c) **Restriction on Shares.** In no event shall a Restricted Share be sold, assigned, transferred, pledged or otherwise disposed of or encumbered until the expiration of the Restricted Period which relates to such Restricted Share. All or any part of any outstanding Restricted Shares granted to any Participant may be vested in full and the Restrictions thereon shall lapse upon the

occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

(d) ***Forfeiture of Restricted Shares.*** If Restricted Shares are forfeited pursuant to the terms of the Plan or an Award Agreement, such Restricted Shares shall revert back and belong to the Company. In the event that any Restricted Shares should be forfeited by the Participant, revert back and belong to the Company, any stock certificate or certificates representing such Restricted Shares shall be cancelled and the Restricted Shares shall be returned to the treasury of the Company. Upon the reversion of such Restricted Shares, the Company shall repay to the employee or (in the case of death) to the representative of the employee's estate, the full cash amount paid, if any, to the Company by the employee for such Restricted Shares pursuant to Section 9(b) hereof.

(e) ***Right to Vote and Receive Dividends on Restricted Shares.*** Each Participant shall, during the Restricted Period, be the beneficial and record owner of such Restricted Shares and shall have full voting rights with respect thereto. Unless the Committee determines otherwise, during the Restricted Period, all ordinary cash dividends (as determined by the Committee in its sole discretion) paid upon any Restricted Share shall be retained by the Company for the account of the relevant Participant. Such dividends shall revert back to the Company if for any reason the Restricted Share upon which such dividends were paid reverts back to the Company. Upon the expiration of the Restricted Period, all such dividends made on such Restricted Share and retained by the Company will be paid to the relevant Participant.

10. ***Restricted Stock Units.*** The Committee may grant employees such number of Restricted Stock Units as it may determine in its sole discretion.

(a) ***Terms and Conditions.*** The form, terms and conditions of each Restricted Stock Unit shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, the conditions or circumstances upon which such Restricted Stock Unit will be paid, forfeited or otherwise modified, and the date or dates upon which any Shares, cash or other property shall be delivered to the Participant in respect of the Restricted Stock Units. The Committee may, in its sole discretion, establish one or more conditions to the vesting of a Restricted Stock Unit including, without limitation, conditions the satisfaction of which are measured by Performance Criteria. All or any part of any outstanding Restricted Stock Unit granted to any Participant may be vested in full or paid upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

(b) ***Settlement of Restricted Stock Units.*** The Committee, in its sole discretion, may instruct the Company to pay on the date when Shares would otherwise be issued pursuant to a Restricted Stock Unit, in lieu of such Shares, a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued. If a Participant is entitled to receive other stock, securities or other property as a result of an adjustment, pursuant to Section 12 hereof, the Committee, in its sole discretion, may instruct the Company to pay, in lieu of such other stock, securities or other property, cash equal to the fair market value thereof as determined in good faith by the Committee. Until the delivery of such Shares, cash, securities or other property, the rights of a Participant with respect to a Restricted Stock Unit shall be only those of a general unsecured creditor of the Company.

(c) **Right to Receive Dividends on Restricted Stock Units.** Unless the Committee determines otherwise, during the period prior to payment of the Restricted Stock Unit, all ordinary cash dividends (as determined by the Committee in its sole discretion) that would have been paid upon any Share underlying a Restricted Stock Unit had such Shares been issued shall be paid only at the time and to the extent such Restricted Stock Unit is vested.

11. **Grant of Other Stock-Based Awards.** The Committee may grant other types of equity-based or equity-related Awards (including unrestricted Shares) in such amounts and subject to such terms and conditions as the Committee shall determine. Such Awards may entail the transfer of actual Shares, or payment in cash or otherwise of amounts based on the value of Shares.

12. **Certain Adjustments.** (a) In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, forward or reverse stock split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects Shares such that the failure to make an adjustment to an Award would not fairly protect the rights represented by the Award in accordance with the essential intent and principles thereof (each such event, an “Adjustment Event”), then the Committee shall, in such manner as it may determine to be equitable in its sole discretion, adjust any or all of the terms of an outstanding Award (including, without limitation, the number of Shares covered by such outstanding Award, the type of property to which the Award is subject and the exercise price of such Award). In determining adjustments to be made under this Section 12(a), the Committee may take into account such factors as it determines to be appropriate, including without limitation (i) the provisions of applicable law and (ii) the potential tax or accounting consequences of an adjustment (or not making an adjustment) and, in light of such factors or others, may make adjustments that are not uniform or proportionate among outstanding Awards.

(b) **Fractional Shares or Securities.** Any fractional shares or securities payable upon the exercise of an Award as a result of an adjustment pursuant to this Section 12 shall, at the election of the Committee, be payable in cash, Shares, or a combination thereof, on such bases as the Committee may determine in its sole discretion.

13. **No Rights of a Stockholder.** A Participant shall not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, any Shares subject to Options, Rights or Restricted Stock Units unless and until the Company shall have issued and delivered Shares to the Participant and said Participant’s name shall have been entered as a stockholder of record on the books of the Company. Thereupon, such Participant shall have full voting, dividend and other ownership rights with respect to such Shares. The Company will not be obligated to issue or deliver any Shares unless and until all legal matters in connection with the issuance and delivery of Shares have been approved by the Company’s counsel and the Company’s counsel determines that all applicable federal, state and other laws and regulations have been complied with and all listing requirements for relevant stock exchanges have been met.

14. **No Right to Continued Employment.** Nothing in the Plan or in any Award Agreement shall confer upon any Participant the right to continued employment by the Company or any Affiliate or affect any right which the Company or any Affiliate may have to terminate such employment.

15. ***Issuance of Shares and Consents.*** If the Committee shall at any time determine that any Consent is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action, then such action shall not be taken, in whole or in part, unless and until such Consent shall have been effected or obtained to the full satisfaction of the Committee. Any stock certificate representing Restricted Shares shall contain an appropriate legend referring to the Plan and the Restrictions upon such Restricted Shares. Simultaneously with delivery of any stock certificate for Restricted Shares, the Company may cause a stop transfer order with respect to such certificate to be placed with the transfer agent of the Shares.

16. ***Withholding.*** If the Company or an Affiliate shall be required to withhold any amounts by reason of a federal, state or local tax laws, rules or regulations in respect of any Award, the Company or an Affiliate shall be entitled to deduct or withhold such amounts from any payments (including, without limitation Shares which would otherwise be issued to the Participant pursuant to the Award; provided that, to the extent desired for GAAP purposes, such withholding shall not exceed the statutory maximum amount required to be withheld) to be made to the Participant. In any event, the Participant shall make available to the Company or Affiliate, promptly when requested by the Company or such Affiliate, sufficient funds or Shares to meet the requirements of such withholding and the Company or Affiliate shall be entitled to take and authorize such steps as it may deem advisable in order to have such funds made available to the Company or Affiliate out of any funds or property due to the Participant.

17. ***Right of Offset.*** The Company shall have the right to offset against its obligation to deliver Shares, cash or other property under any Award that does not constitute “non-qualified deferred compensation” pursuant to Section 409A of the Internal Revenue Code any outstanding amounts of whatever nature that the Participant then owes to the Company or any of its Affiliates.

18. ***Non-Transferability of Awards.*** Unless the Committee shall permit (on such terms and conditions as it shall establish) an Award to be transferred to a member of the Participant’s immediate family or to a trust or similar vehicle for the benefit of members of the Participant’s immediate family (collectively, the “Permitted Transferees”), no Award shall be assignable or transferable except by will or by the laws of descent and distribution, and except to the extent required by law, no right or interest of any Participant shall be subject to any lien, obligation or liability of the Participant. All rights with respect to Awards granted to a Participant under the Plan shall be exercisable during the Participant’s lifetime only by such Participant or, if applicable, the Permitted Transferees.

19. ***Administration and Amendment of the Plan.*** The Board of Directors or the Committee may discontinue the Plan at any time and from time to time may amend or revise the terms of the Plan or any Award Agreement, as permitted by applicable law, except that it may not (a) make any amendment or revision in a manner unfavorable to a Participant (other than if immaterial), without the consent of the Participant or (b) make any amendment or revision without the approval of the stockholders of the Company if such approval is required by the rules of an exchange on which Shares are traded. Consent of the Participant shall not be required solely pursuant to the previous sentence in respect of any adjustment made pursuant to Section 12(a) except to the extent the terms of an Award Agreement expressly refer to an Adjustment Event, in

which case such terms shall not be amended in a manner unfavorable to a Participant (other than if immaterial) without such Participant's consent.

20. **Clawback.** Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation, stock exchange listing requirement or the Company's Clawback Policy (as may be amended or restated or replaced by any successor policy from time to time, the "Clawback Policy"), will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement, the Company's Clawback Policy or any additional clawback policy adopted by the Company from time to time. By accepting an Award pursuant to this Plan, the Participant shall be deemed to have agreed to the Company's Clawback Policy to the extent applicable to the Participant.

21. **No Repricing & Reloads.** Unless otherwise approved by the stockholders of the Company, Options and Rights will not be repriced (other than in accordance with the adjustment provisions of Section 12), be repurchased for cash on a date when the exercise price of such Option or Right is equal to or exceeds the Fair Market Value of a Share or be subject to automatic reload provisions.

22. **Section 409A.** It is the Company's intent that Awards under this Plan be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code, and that this Plan be administered and interpreted accordingly. If and to the extent that any Award made under this Plan is determined by the Company to constitute "non-qualified deferred compensation" subject to Section 409A of the Internal Revenue Code and is payable to a Participant by reason of the Participant's termination of employment, then (a) such payment or benefit shall be made or provided to the Participant only upon a "separation from service" as defined for purposes of Section 409A of the Internal Revenue Code under applicable regulations and (b) if the Participant is a "specified employee" (within the meaning of Section 409A of the Internal Revenue Code 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 the Participant's separation from service (or the Participant's earlier death).

23. **Effective Date.** The Plan became effective upon approval by the stockholders of the Company on June 8, 2016. The first amendments to the Plan became effective upon the approval by the stockholders of the Company on June 11, 2020. The current amendments to the Plan shall become effective upon approval by the stockholders of the Company on June 10, 2025.

24. **Severability.** If any of the provisions of this Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby; provided that, if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

25. **Plan Headings.** The headings in this Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

26. ***Non-Uniform Treatment.*** The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements, as to the persons to receive Awards under the Plan, and the terms and provisions of Awards under the Plan.

27. ***Governing Law.*** The Plan and any Award Agreements shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws; provided that if the Company redomesticates from Delaware to Nevada, then the Plan and any Award Agreements shall be governed by and construed in accordance with the laws of the State of Nevada, without reference to principles of conflict of laws.

28. ***Successors and Assigns.*** The terms of this Plan shall be binding upon and inure to the benefit of the Company and its successors and assigns.

29. ***Duration.*** This Plan shall remain in effect until June 10, 2035 unless sooner terminated by the Committee or the Board of Directors. Awards theretofore granted may extend beyond that date in accordance with the provisions of the Plan.

List of Guarantor Subsidiaries

As of June 30, 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: August 8, 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: August 8, 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 June 30, 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: August 8, 2025

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

Date: August 8, 2025

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