

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 September 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 October 31, 2025:

Class A Common Stock par value \$0.01 per share	32,042,361
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)

	September 30, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 716,838	\$ 784,649
Accounts receivable, trade (less allowance for doubtful accounts of \$9,987 and \$9,468)	571,613	623,898
Prepaid expenses and other current assets	228,712	262,257
Total current assets	1,517,163	1,670,804
Property and equipment, net of accumulated depreciation of \$414,817 and \$458,396	123,602	143,036
Program rights, net	1,731,418	1,713,952
Intangible assets, net	196,780	216,478
Goodwill	260,015	246,304
Deferred tax assets, net	18,592	13,183
Operating lease right-of-use assets	46,065	58,390
Other assets	315,759	300,074
Total assets	\$ 4,209,394	\$ 4,362,221
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 88,549	\$ 88,570
Accrued liabilities	281,641	290,718
Current portion of program rights obligations	229,782	221,603
Deferred revenue	74,495	61,838
Current portion of long-term debt	7,500	7,500
Current portion of lease obligations	33,793	32,439
Total current liabilities	715,760	702,668
Program rights obligations	207,810	144,476
Long-term debt, net	1,911,213	2,328,719
Lease obligations	42,855	64,581
Deferred tax liabilities, net	146,274	121,302
Other liabilities	41,837	60,334
Total liabilities	3,065,749	3,422,080
Commitments and contingencies		
Redeemable noncontrolling interests	60,389	55,881
Stockholders' equity:		
Class A Common Stock, \$0.01 par value, 360,000 shares authorized: 66,730 and 66,730 shares issued and 31,971 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	438,924	437,860
Accumulated earnings	2,231,593	2,092,229
Treasury stock, at cost (34,759 and 34,094 shares Class A Common Stock, respectively)	(1,399,122)	(1,408,307)
Accumulated other comprehensive loss	(219,321)	(266,969)
Total AMC Networks stockholders' equity	1,052,856	855,595
Non-redeemable noncontrolling interests	30,400	28,665
Total stockholders' equity	1,083,256	884,260
Total liabilities and stockholders' equity	\$ 4,209,394	\$ 4,362,221

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues, net	\$ 561,741	\$ 599,614	\$ 1,716,998	\$ 1,822,009
Operating expenses:				
Technical and operating (excluding depreciation and amortization)	291,075	287,746	842,297	840,049
Selling, general and administrative	189,291	191,622	608,970	588,679
Depreciation and amortization	21,378	23,097	68,750	75,416
Impairment and other charges	—	—	—	96,819
Restructuring and other related charges	4,479	3,496	12,797	6,427
Total operating expenses	506,223	505,961	1,532,814	1,607,390
Operating income	55,518	93,653	184,184	214,619
Other income (expense):				
Interest expense	(44,574)	(45,123)	(130,426)	(121,180)
Interest income	6,113	9,303	22,733	27,480
Gain (loss) on extinguishment of debt, net	105,316	(352)	131,061	(105)
Miscellaneous, net	473	8,850	21,180	5,153
Total other income (expense)	67,328	(27,322)	44,548	(88,652)
Income from operations before income taxes	122,846	66,331	228,732	125,967
Income tax expense	(42,765)	(19,891)	(73,792)	(54,433)
Net income including noncontrolling interests	80,081	46,440	154,940	71,534
Less: Net income attributable to noncontrolling interests	(3,552)	(5,058)	(10,073)	(13,583)
Net income attributable to AMC Networks' stockholders	\$ 76,529	\$ 41,382	\$ 144,867	\$ 57,951
Net income per share attributable to AMC Networks' stockholders:				
Basic	\$ 1.73	\$ 0.93	\$ 3.25	\$ 1.31
Diluted	\$ 1.38	\$ 0.76	\$ 2.63	\$ 1.21
Weighted average common shares:				
Basic	44,136	44,607	44,606	44,381
Diluted	56,275	56,149	56,412	49,038

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income including noncontrolling interests	\$ 80,081	\$ 46,440	\$ 154,940	\$ 71,534
Other comprehensive income (loss):				
Foreign currency translation adjustment	(1,929)	20,563	50,381	4,997
Comprehensive income	78,152	67,003	205,321	76,531
Less: Comprehensive income attributable to noncontrolling interests	(3,015)	(6,655)	(12,806)	(14,903)
Comprehensive income attributable to AMC Networks' stockholders	<u>\$ 75,137</u>	<u>\$ 60,348</u>	<u>\$ 192,515</u>	<u>\$ 61,628</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, June 30, 2025	\$ 667	\$ 115	\$ 433,374	\$ 2,155,064	\$ (1,399,599)	\$ (217,929)	\$ 971,692	\$ 36,015	\$ 1,007,707
Net income attributable to AMC Networks' stockholders	—	—	—	76,529	—	—	76,529	—	76,529
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	2,193	2,193
Distribution to noncontrolling member	—	—	—	—	—	—	—	(7,271)	(7,271)
Other comprehensive income (loss)	—	—	—	—	—	(1,392)	(1,392)	(537)	(1,929)
Share-based compensation expenses	—	—	6,027	—	—	—	6,027	—	6,027
Common stock issued under employee stock plans	—	—	(477)	—	477	—	—	—	—
Balance, September 30, 2025	\$ 667	\$ 115	\$ 438,924	\$ 2,231,593	\$ (1,399,122)	\$ (219,321)	\$ 1,052,856	\$ 30,400	\$ 1,083,256

	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, June 30, 2024	\$ 667	\$ 115	\$ 374,353	\$ 2,335,526	\$ (1,408,832)	\$ (248,120)	\$ 1,053,709	\$ 28,383	\$ 1,082,092
Net loss attributable to AMC Networks' stockholders	—	—	—	41,382	—	—	41,382	—	41,382
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	1,245	1,245
Redeemable noncontrolling interest adjustment to redemption fair value	—	—	(2,784)	—	—	—	(2,784)	—	(2,784)
Other comprehensive income (loss)	—	—	—	—	—	18,966	18,966	1,597	20,563
Share-based compensation expenses	—	—	5,776	—	—	—	5,776	—	5,776
Balance, September 30, 2024	\$ 667	\$ 115	\$ 377,345	\$ 2,376,908	\$ (1,408,832)	\$ (229,154)	\$ 1,117,049	\$ 31,225	\$ 1,148,274

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	—	—	—	144,867	—	—	144,867	—	144,867
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	6,273	6,273
Redeemable noncontrolling interest adjustment to redemption fair value	—	—	(708)	—	—	—	(708)	—	(708)
Distributions to noncontrolling member	—	—	—	—	—	—	—	(7,271)	(7,271)
Other comprehensive income (loss)	—	—	—	—	—	47,648	47,648	2,733	50,381
Share-based compensation expenses	—	—	19,827	—	—	—	19,827	—	19,827
Treasury stock acquired	—	—	—	—	(10,329)	—	(10,329)	—	(10,329)
Common stock issued under employee stock plans	—	—	(14,011)	(5,503)	19,514	—	—	—	—
Tax withholding associated with shares issued under employee stock plans	—	—	(4,044)	—	—	—	(4,044)	—	(4,044)
Balance, September 30, 2025	\$ 667	\$ 115	\$ 438,924	\$ 2,231,593	\$ (1,399,122)	\$ (219,321)	\$ 1,052,856	\$ 30,400	\$ 1,083,256

	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	—	—	—	57,951	—	—	57,951	—	57,951
Net income attributable to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	10,203	10,203
Distributions to noncontrolling member	—	—	—	—	—	—	—	(6,193)	(6,193)
Redeemable noncontrolling interest adjustment to redemption fair value	—	—	(8,312)	—	—	—	(8,312)	—	(8,312)
Other comprehensive income (loss)	—	—	—	—	—	3,677	3,677	1,320	4,997
Share-based compensation expenses	—	—	20,308	—	—	—	20,308	—	20,308
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, September 30, 2024	\$ 667	\$ 115	\$ 377,345	\$ 2,376,908	\$ (1,408,832)	\$ (229,154)	\$ 1,117,049	\$ 31,225	\$ 1,148,274

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income including noncontrolling interests	\$ 154,940	\$ 71,534
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	68,750	75,416
Non-cash impairment and other charges	—	96,819
Share-based compensation expenses related to equity classified awards	19,827	20,308
Non-cash restructuring and other related charges	5,320	1,641
Amortization and write-off of program rights	625,870	641,706
Amortization of deferred carriage fees	18,210	18,362
Unrealized foreign currency transaction gain	(11,650)	(5,311)
Amortization of deferred financing costs and discounts on indebtedness	5,611	5,375
(Gain) loss on extinguishment of debt, net	(131,061)	105
Deferred income taxes	20,587	(9,857)
Other, net	(7,531)	(667)
Changes in assets and liabilities:		
Accounts receivable, trade (including amounts due from related parties, net)	58,753	18,012
Prepaid expenses and other assets	41,461	184,066
Program rights and obligations, net	(569,241)	(691,545)
Deferred revenue	13,505	2,847
Accounts payable, accrued liabilities and other liabilities	(56,927)	(111,304)
Net cash provided by operating activities	<u>256,424</u>	<u>317,507</u>
Cash flows from investing activities:		
Capital expenditures	(24,502)	(24,252)
Other investing activities, net	(8)	4,085
Net cash used in investing activities	<u>(24,510)</u>	<u>(20,167)</u>
Cash flows from financing activities:		
Proceeds from the issuance of 10.50% Senior Secured Notes due 2032, net	394,500	—
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	(114,375)	(233,750)
Tender and repurchase of 4.25% Senior Notes due 2029	(569,078)	(10,129)
Payments for financing costs	(3,094)	(10,450)
Deemed repurchases of restricted stock units	(4,044)	(4,626)
Purchase of treasury stock	(10,329)	—
Principal payments on finance lease obligations	(3,542)	(3,461)
Distributions to noncontrolling interests	(7,271)	(18,000)
Net cash used in financing activities	<u>(317,233)</u>	<u>(52,739)</u>
Net increase (decrease) in cash and cash equivalents from operations	(85,319)	244,601
Effect of exchange rate changes on cash and cash equivalents	17,508	1,200
Cash and cash equivalents at beginning of period	784,649	570,576
Cash and cash equivalents at end of period	<u><u>\$ 716,838</u></u>	<u><u>\$ 816,377</u></u>

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 September 2025, the Financial Accounting Standards Board ("FASB") issued guidance to simplify the capitalization of costs to develop software for internal use by eliminating the consideration of software development project stages. Instead, costs will be capitalized when management has authorized and committed to funding the project and it is probable that the project will be completed and the software will be used to perform its intended function. The new guidance is effective January 1, 2028 and can be applied prospectively, retrospectively, or with a modified prospective approach. The Company does not expect the adoption of this standard will have a material impact on its consolidated financial statements.

In July 2025, the FASB issued guidance that provides a practical expedient for estimating credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification 606, *Revenue from Contracts with Customers*. Under the new standard, in lieu of developing forecasts of future economic conditions, entities can elect a practical expedient that assumes the current conditions as of the balance sheet date remain consistent for the remaining life of the asset. The new guidance is effective January 1, 2026 and is to be applied prospectively, with early adoption permitted. The Company does not expect the adoption of this standard will have a material impact on its consolidated financial statements.

In November 2024, the 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 is currently assessing 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 September 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 accounts receivable and contract liabilities from contracts with customers.

(In thousands)	September 30, 2025	December 31, 2024
Balances from contracts with customers:		
Accounts receivable (including long-term receivables within Other assets)	\$ 599,375	\$ 674,631
Contract liabilities, short-term (Deferred revenue)	74,495	61,838

Revenue recognized for the nine months ended September 30, 2025 and 2024 relating to the contract liabilities at December 31, 2024 and 2023 was \$39.6 million and \$46.5 million, respectively.

During the second quarter of 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 September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to AMC Networks' stockholders used for basic net income per share	\$ 76,529	\$ 41,382	\$ 144,867	\$ 57,951
Add: Convertible Notes interest expense, net of tax	1,146	1,144	3,437	1,260
Net income attributable to AMC Networks' stockholders used for diluted net income per share	\$ 77,675	\$ 42,526	\$ 148,304	\$ 59,211
Basic weighted average common shares outstanding	44,136	44,607	44,606	44,381
Effect of dilution:				
Restricted stock units	854	257	521	456
Convertible Notes	11,285	11,285	11,285	4,201
Diluted weighted average common shares outstanding	56,275	56,149	56,412	49,038
Net income per share attributable to AMC Networks' stockholders:				
Basic	\$ 1.73	\$ 0.93	\$ 3.25	\$ 1.31
Diluted	\$ 1.38	\$ 0.76	\$ 2.63	\$ 1.21

For the three and nine months ended September 30, 2025, no restricted stock units ("RSUs") have been excluded from the diluted weighted average common shares outstanding due to their impact being antidilutive.

For the three and nine months ended September 30, 2024, 2.8 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. During the second quarter of 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 September 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

Restructuring and other related charges were \$4.5 million for the three months ended September 30, 2025. During the third quarter of 2025, we expanded our restructuring plan related to the International segment and implemented a voluntary buyout program for employees in Argentina designed to achieve cost reductions and streamline operations in response to challenging industry conditions. Additionally, during the third quarter of 2025, we implemented organizational changes in our Domestic Operations segment designed to create an enhanced offering that is intended to maximize the potential of our We TV and ALLBLK brands. Additional restructuring charges were incurred in connection with the wind-down of a U.K. joint venture in our International segment.

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Restructuring and other related charges were \$12.8 million for the nine months ended September 30, 2025, primarily related to our multi-faceted restructuring plan in our International segment ("AMCNI Plan") designed to achieve cost reductions and streamline operations including channel re-branding and a reduction of workforce in Southern Europe, the wind-down of a U.K. joint venture, and a voluntary buyout program for employees in Argentina. The Company will incur additional restructuring charges in connection with the AMCNI Plan, which is expected to be substantially completed in the first half of 2026.

In October 2025, the Company announced a voluntary buyout program for U.S. employees, which is expected to result in modifications to the organizational structure of the Company and reduced employee costs. The Company expects to recognize approximately \$15.0 - \$20.0 million of severance charges during the fourth quarter of 2025 in connection with the employees who participate in the program.

Restructuring and other related charges were \$3.5 million for the three months ended September 30, 2024, consisting primarily of severance and employee-related costs, and \$6.4 million for the nine months ended September 30, 2024, consisting primarily of severance and employee-related costs, as well as content impairments in connection with We TV shifting to a reduced originals strategy.

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Domestic Operations	\$ 1,609	\$ 3,454	\$ (812)	\$ 6,385
International	2,870	—	13,609	—
Corporate / Inter-segment eliminations	—	42	—	42
Total restructuring and other related charges	<u>\$ 4,479</u>	<u>\$ 3,496</u>	<u>\$ 12,797</u>	<u>\$ 6,427</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	7,852	4,945	12,797
Cash payments	(10,292)	(792)	(11,084)
Non-cash content impairment adjustments	—	(5,320)	(5,320)
Other	(65)	1,642	1,577
Balance at September 30, 2025	<u>\$ 2,379</u>	<u>\$ 1,812</u>	<u>\$ 4,191</u>

Accrued restructuring and other related costs of \$4.2 million and \$6.2 million are included in Accrued liabilities in the condensed consolidated balance sheets at September 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)	September 30, 2025		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
<u>Owened original program rights, net:</u>			
Completed	\$ 41,651	\$ 618,007	\$ 659,658
In-production and in-development	—	268,845	268,845
Total owned original program rights, net	\$ 41,651	\$ 886,852	\$ 928,503
<u>Licensed program rights, net:</u>			
Licensed film and acquired series	\$ 73	\$ 601,285	\$ 601,358
Licensed originals	—	139,769	139,769
Advances and other production costs	—	71,656	71,656
Total licensed program rights, net	73	812,710	812,783
Program rights, net	\$ 41,724	\$ 1,699,562	\$ 1,741,286
Current portion of program rights, net			\$ 9,868
Program rights, net (long-term)			1,731,418
			\$ 1,741,286

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

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

(In thousands)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Owned original program rights	\$ 7,515	\$ 90,334	\$ 97,849	\$ 23,053	\$ 268,767	\$ 291,820
Licensed program rights	46	118,344	118,390	188	333,862	334,050
	<u>\$ 7,561</u>	<u>\$ 208,678</u>	<u>\$ 216,239</u>	<u>\$ 23,241</u>	<u>\$ 602,629</u>	<u>\$ 625,870</u>

(In thousands)	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Owned original program rights	\$ 20,707	\$ 77,289	\$ 97,996	\$ 62,872	\$ 215,959	\$ 278,831
Licensed program rights	148	128,846	128,994	1,980	360,895	362,875
	<u>\$ 20,855</u>	<u>\$ 206,135</u>	<u>\$ 226,990</u>	<u>\$ 64,852</u>	<u>\$ 576,854</u>	<u>\$ 641,706</u>

There were no significant program rights write-offs included in technical and operating expenses for the three and nine months ended September 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 September 30, 2025 consisted of \$163.2 million recorded in Prepaid expenses and other current assets and \$83.5 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 \$88.8 million and \$81.8 million at September 30, 2025 and December 31, 2024, respectively. Investments in non-marketable equity securities were \$44.6 million and \$43.9 million at September 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	—	13,711	13,711
September 30, 2025	<u>\$ 80,038</u>	<u>\$ 179,977</u>	<u>\$ 260,015</u>

As of September 30, 2025 and December 31, 2024, accumulated impairment charges totaled \$556.2 million.

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

	September 30, 2025			
(In thousands)	Gross	Accumulated Amortization	Net	Estimated Useful Lives
Amortizable intangible assets:				
Affiliate and customer relationships	\$ 628,822	\$ (491,853)	\$ 136,969	6 to 25 years
Advertiser relationships	46,282	(46,282)	—	11 years
Trade names and other amortizable intangible assets	91,888	(51,977)	39,911	3 to 20 years
Total amortizable intangible assets	766,992	(590,112)	176,880	
Indefinite-lived intangible assets:				
Trademarks	19,900	—	19,900	
Total intangible assets	\$ 786,892	\$ (590,112)	\$ 196,780	

	December 31, 2024		
(In thousands)	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 September 30, 2025 and 2024 was \$7.6 million and \$7.9 million, respectively, and for the nine months ended September 30, 2025 and 2024 was \$23.4 million and \$26.1 million, respectively.

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	\$ 31,222
2026	30,374
2027	25,399
2028	23,220
2029	19,893

Note 8. Accrued Liabilities

Accrued liabilities consist of the following:

(In thousands)	September 30, 2025	December 31, 2024
Employee related costs	\$ 73,202	\$ 79,873
Participations and residuals	135,611	118,101
Interest	31,590	60,485
Other accrued expenses	41,238	32,259
Total accrued liabilities	<u>\$ 281,641</u>	<u>\$ 290,718</u>

Note 9. Long-term Debt

The Company's long-term debt consists of:

(In thousands)	September 30, 2025	December 31, 2024
Senior Secured Credit Facility: ^(a)		
Term Loan A Facility	\$ 251,250	\$ 365,625
Senior Notes:		
10.25% Senior Secured Notes due January 2029	875,000	875,000
4.25% Senior Notes due February 2029	276,706	985,010
4.25% Convertible Senior Notes due February 2029	143,750	143,750
10.50% Senior Secured Notes due July 2032	400,000	—
Total long-term debt	1,946,706	2,369,385
Unamortized discount	(20,793)	(25,014)
Unamortized deferred financing costs	(7,200)	(8,152)
Long-term debt, net	1,918,713	2,336,219
Current portion of long-term debt	7,500	7,500
Noncurrent portion of long-term debt	<u>\$ 1,911,213</u>	<u>\$ 2,328,719</u>

(a) Represents the aggregate principal amount of the debt, with the Term Loan A (extended) of \$251.3 million and commitments under our undrawn \$175.0 million revolving credit facility. Total undrawn revolver commitments are available to be drawn for general corporate purposes of the Company.

Senior Secured Credit Facility

During the nine months ended September 30, 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. In connection with the voluntary prepayments, the Company recorded a charge of \$0.4 million to write-off a portion of the unamortized discount and deferred financing costs associated with the Term Loan A Facility (non-extended), which is included in Gain (loss) on extinguishment of debt, net in the condensed consolidated statements of income. During the nine months ended September 30, 2025, the Company made quarterly payments of the principal amount of the Term Loan A Facility (extended) totaling \$24.4 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, which prior to Amendment No. 5 described below, was 2.00:1.00 for AMC Networks Inc. and its restricted subsidiaries on a consolidated basis. 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 September 30, 2025.

On October 29, 2025, the Company entered into Amendment No. 5 ("Amendment No. 5") to the Credit Agreement. The Company continues to maintain \$175.0 million of commitments under the revolving credit facility. Pursuant to Amendment No. 5, the maturity date of \$111.8 million of such commitments was extended to the earlier of (i) October 29, 2030 and (ii) the date that is 90 days prior to the maturity date of any capital markets indebtedness of AMC Networks Inc. with an aggregate outstanding principal amount exceeding \$50.0 million. The remaining \$63.2 million of commitments under the revolving credit facility retained their existing maturity date of April 9, 2028.

Additionally, the Company repurchased and permanently retired term loans held by certain lenders that consented to the maturity extension noted above, in an aggregate principal amount equal to \$165.7 million, at a price equal to the principal amount thereof plus accrued and unpaid interest. The remaining \$85.6 million principal amount retained their existing maturity date of April 9, 2028.

Amendment No. 5 also includes certain other modifications to covenants and other provisions of the Credit Agreement, including a reduction in the minimum interest coverage ratio from 2.00:1.00 to 1.50:1.00, with a step-up to 1.75:1.00 for fiscal quarters ending on or after December 31, 2028.

4.25% Senior Notes due 2029

Utilizing proceeds from the July 3, 2025 offering of 2032 Secured Notes described below and cash-on-hand, the Company completed a cash tender offer on July 17, 2025 to purchase \$600.0 million of its 4.25% Senior Notes due 2029 ("Senior Notes") at a discount of \$111.0 million, and retired the notes tendered. The Company recorded a \$105.8 million gain which reflects the discount, net of \$5.2 million to write-off a portion of the unamortized discount and deferred financing costs associated with the Senior Notes, and is included in Gain (loss) on extinguishment of debt, net in the condensed consolidated statements of income.

Additionally, during the second and third quarters of 2025, the Company repurchased \$99.1 million and \$9.2 million principal amount, respectively, of its Senior Notes through open market repurchases, at discounts of \$26.7 million and \$1.5 million, respectively, and retired the repurchased Senior Notes. The Company recorded gains of \$25.8 million and \$1.4 million, respectively, which reflects the discounts, net of \$0.9 million and \$0.1 million, respectively, to write-off a portion of the unamortized discount and deferred financing costs associated with the Senior Notes, and is included in Gain (loss) on extinguishment of debt, net in the condensed consolidated statements of income.

2032 Secured Notes Offering

On July 3, 2025, AMC Networks completed an offering of \$400.0 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%

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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	September 30, 2025	December 31, 2024
Assets			
Operating	Operating lease right-of-use assets	\$ 46,065	\$ 58,390
Finance	Property and equipment, net	10,568	11,695
Total lease assets		<u>\$ 56,633</u>	<u>\$ 70,085</u>
Liabilities			
Current:			
Operating	Current portion of lease obligations	\$ 30,469	\$ 27,798
Finance	Current portion of lease obligations	3,324	4,641
		<u>\$ 33,793</u>	<u>\$ 32,439</u>
Noncurrent:			
Operating	Lease obligations	\$ 31,856	\$ 51,929
Finance	Lease obligations	10,999	12,652
		<u>\$ 42,855</u>	<u>\$ 64,581</u>
Total lease liabilities		<u>\$ 76,648</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:

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

The following table presents for each of these hierarchy levels, the Company's financial assets and liabilities that are measured at fair value on a recurring basis at September 30, 2025 and December 31, 2024:

(In thousands)	Level I	Level II	Level III	Total
At September 30, 2025:				
Assets				
Cash equivalents	\$ 126,154	\$ —	\$ —	\$ 126,154
Foreign currency derivatives	—	8,067	—	8,067
Liabilities				
Foreign currency derivatives	—	6,572	—	6,572
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)	September 30, 2025	
	Carrying Amount	Estimated Fair Value
Debt instruments:		
Term Loan A Facility	\$ 247,159	\$ 251,250
10.25% Senior Secured Notes due 2029	863,739	922,031
4.25% Senior Notes due 2029	274,475	240,734
4.25% Convertible Senior Notes due 2029	140,133	134,842
10.50% Senior Secured Notes due 2032	393,207	422,860
	<u>\$ 1,918,713</u>	<u>\$ 1,971,717</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	September 30, 2025	December 31, 2024
Derivatives not designated as hedging instruments:			
Assets:			
Foreign currency derivatives	Prepaid expenses and other current assets	\$ 2,359	\$ 944
Foreign currency derivatives	Other assets	5,708	3,945
Liabilities:			
Foreign currency derivatives	Accrued liabilities	\$ 1,952	\$ 945
Foreign currency derivatives	Other liabilities	4,620	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 September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Foreign currency derivatives	Miscellaneous, net	<u>\$ 1,512</u>	<u>\$ 473</u>	<u>\$ (968)</u>	<u>\$ (318)</u>

Note 13. Income Taxes

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law which included a broad range of tax reform provisions impacting companies. The applicable impacts of the OBBBA are reflected in the Company's operating results for the three and nine months ended September 30, 2025, including a \$35.7 million deferred tax expense impact, mostly offset by a current tax benefit, resulting from the re-measurement of the Company's deferred tax assets and liabilities.

For the three and nine months ended September 30, 2025, income tax expense was \$42.8 million on income from operations before income taxes of \$122.8 million, and \$73.8 million on income from operations before income taxes of \$228.7 million, respectively, representing an effective rate of 35% and 32%, respectively. Items resulting in variances from the federal statutory rate of 21% for the three and nine months ended September 30, 2025 primarily consisted of (i) state and local income tax expense, (ii) tax expense for an increase in the valuation allowance for foreign taxes, (iii) tax expense related to non-deductible compensation, (iv) tax expense, including interest, related to an increase in uncertain tax positions and (v) tax expense related to the OBBBA discrete impacts to deferred tax assets and liabilities, partially offset by (vi) a tax benefit from foreign operations.

For the three and nine months ended September 30, 2024, income tax expense was \$19.9 million on income from operations before income taxes of \$66.3 million, and \$54.4 million on income from operations before income taxes of \$126.0 million, respectively, representing an effective tax rate of 30% and 43%, respectively. The effective tax rate for the nine months ended September 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 nine months ended September 30, 2024 primarily consisted of (i) state and local income tax expense, (ii) tax expense from foreign operations, (iii) tax expense for an increase in the valuation allowance for foreign taxes and (iv) tax expense related to non-deductible compensation.

At September 30, 2025, the Company had foreign tax credit carryforwards of approximately \$53.2 million, expiring on various dates from 2025 through 2035. These carryforwards have been reduced to zero by a valuation allowance of \$53.2 million as it is more likely than not that these carryforwards will not be realized.

As of September 30, 2025, the Company's cash and cash equivalents balance of \$716.8 million included approximately \$146.0 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 September 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.

Note 14. Commitments and Contingencies

Commitments

As of September 30, 2025, the Company's contractual obligations not reflected on the Company's condensed consolidated balance sheets decreased \$44.6 million, as compared to December 31, 2024, to \$550.7 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. On November 5, 2025, the Company filed a motion for summary judgment seeking dismissal of all the claims in the MFN Litigation. The Plaintiffs' opposition to the Company's motion is due to be filed on November 26, 2025 and the Company's reply is due to be filed on December 10, 2025. The parties are also completing limited remaining expert and fact discovery. As a result of a Court order extending the case deadlines, the trial for this matter, previously scheduled for March 26, 2026, has been rescheduled to April 21, 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.

No RSUs vested for employees during the three months ended September 30, 2025. During the nine months ended September 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 nine months ended September 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 nine months ended September 30, 2025.

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

Share-based compensation expense for the three months ended September 30, 2025 and 2024 was \$6.0 million and \$5.8 million, respectively, and for the nine months ended September 30, 2025 and 2024 was \$19.8 million and \$20.3 million, respectively. Share-based compensation expenses are recognized in the condensed consolidated statements of income as part of Selling, general and administrative expenses.

As of September 30, 2025, there was \$25.6 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 2.0 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 BBKA) 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 nine months ended September 30, 2025 and 2024:

(In thousands)	Three Months Ended September 30, 2025
June 30, 2025	\$ 59,030
Net earnings	1,359
September 30, 2025	<u>\$ 60,389</u>

(In thousands)	Three Months Ended September 30, 2024
June 30, 2024	\$ 180,065
Net earnings	3,813
Distributions	(1,480)
Adjustment to redemption fair value	2,784
September 30, 2024	<u>\$ 185,182</u>

(In thousands)	Nine Months Ended September 30, 2025
December 31, 2024	\$ 55,881
Net earnings	3,800
Adjustment to redemption fair value	708
September 30, 2025	<u>\$ 60,389</u>

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

(In thousands)	Nine Months Ended September 30, 2024
December 31, 2023	\$ 185,297
Net earnings	3,380
Distributions	(11,807)
Adjustment to redemption fair value	8,312
September 30, 2024	\$ 185,182

Note 17. Related Party Transactions

The Company and its related parties enter into transactions with each other in the ordinary course of business. On September 2, 2025, the Company entered into a consulting agreement with MSG Networks Inc. ("MSG Networks") to provide certain advisory services to MSG Networks. Revenues, net from related parties amounted to \$1.2 million and \$1.3 million for the three months ended September 30, 2025 and 2024, respectively, and \$3.6 million and \$3.9 million for the nine months ended September 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 \$0.5 million and \$0.2 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.4 million and \$0.7 million for the nine months ended September 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)	Nine Months Ended September 30,	
	2025	2024
<i>Non-Cash Investing and Financing Activities:</i>		
Operating lease additions	\$ 3,719	\$ 8,269
Capital expenditures incurred but not yet paid	1,460	1,651
<i>Supplemental Data:</i>		
Cash interest paid	153,620	121,419
Income tax payments, net	21,923	9,970

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 September 30, 2025			
(In thousands)	Domestic Operations	International	Total
Revenues, net from external customers			
Subscription	\$ 316,243	\$ 48,087	\$ 364,330
Advertising	110,033	25,898	135,931
Content licensing and other	59,148	2,332	61,480
	485,424	76,317	561,741
Inter-segment revenues (Content licensing and other) ^(a)	299	827	1,126
	\$ 485,723	\$ 77,144	\$ 562,867
<i>Reconciliation of revenue</i>			
Elimination of inter-segment revenues ^(a)			(1,126)
Total consolidated revenues, net			\$ 561,741
Less: ^(b)			
Content expenses	216,232	18,210	
Marketing, research, and advertising sales expenses	63,779	5,881	
Other ^(c)	93,489	41,130	
Segment adjusted operating income	\$ 112,223	\$ 11,923	\$ 124,146
<i>Reconciliation of total segment adjusted operating income</i>			
Elimination of inter-segment profits			198
Unallocated corporate overhead costs ^(d)			(29,898)
Share-based compensation expenses			(6,027)
Depreciation and amortization			(21,378)
Restructuring and other related charges			(4,479)
Cloud computing amortization			(2,405)
Majority-owned equity investees AOI			(4,639)
Operating income			55,518
Other income (expense):			
Interest expense			(44,574)
Interest income			6,113
Gain on extinguishment of debt, net			105,316
Miscellaneous, net			473
Income from operations before income taxes			\$ 122,846

(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 September 30, 2024		
	Domestic Operations	International	Total
Revenues, net from external customers			
Subscription	\$ 316,002	\$ 48,510	\$ 364,512
Advertising	133,139	22,454	155,593
Content licensing and other	77,365	2,144	79,509
	526,506	73,108	599,614
Inter-segment revenues (Content licensing and other) ^(a)	3,737	598	4,335
	\$ 530,243	\$ 73,706	603,949
<i>Reconciliation of revenue</i>			
Elimination of inter-segment revenues ^(a)			(4,335)
Total consolidated revenues, net			\$ 599,614
Less: ^(b)			
Content expenses	229,376	17,794	
Marketing, research, and advertising sales expenses	64,266	5,093	
Other ^(c)	86,412	37,277	
Segment adjusted operating income	\$ 150,189	\$ 13,542	\$ 163,731
<i>Reconciliation of total segment adjusted operating income</i>			
Elimination of inter-segment profits			(2,934)
Unallocated corporate overhead costs ^(d)			(29,321)
Share-based compensation expenses			(5,776)
Depreciation and amortization			(23,097)
Restructuring and other related charges			(3,496)
Cloud computing amortization			(3,272)
Majority-owned equity investees AOI			(2,182)
Operating income			93,653
Other income (expense):			
Interest expense			(45,123)
Interest income			9,303
Loss on extinguishment of debt, net			(352)
Miscellaneous, net			8,850
Income from operations before income taxes			\$ 66,331

(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)

	Nine Months Ended September 30, 2025		
(In thousands)	Domestic Operations	International	Total
Revenues, net from external customers			
Subscription	\$ 949,975	\$ 139,858	\$ 1,089,833
Advertising	351,887	74,509	426,396
Content licensing and other	194,791	5,978	200,769
	<u>1,496,653</u>	<u>220,345</u>	<u>1,716,998</u>
Inter-segment revenues (Content licensing and other) ^(a)	2,230	2,280	4,510
	<u>\$ 1,498,883</u>	<u>\$ 222,625</u>	<u>\$ 1,721,508</u>
<i>Reconciliation of revenue</i>			
Elimination of inter-segment revenues ^(a)			(4,510)
Total consolidated revenues, net			<u>\$ 1,716,998</u>
Less: ^(b)			
Content expenses	629,994	53,215	
Marketing, research, and advertising sales expenses	235,248	14,962	
Other ^(c)	271,155	117,937	
Segment adjusted operating income	<u>\$ 362,486</u>	<u>\$ 36,511</u>	<u>\$ 398,997</u>
<i>Reconciliation of total segment adjusted operating income</i>			
Elimination of inter-segment profits			(899)
Unallocated corporate overhead costs ^(d)			(89,781)
Share-based compensation expenses			(19,827)
Depreciation and amortization			(68,750)
Restructuring and other related charges			(12,797)
Cloud computing amortization			(8,343)
Majority-owned equity investees AOI			<u>(14,416)</u>
Operating income			184,184
Other income (expense):			
Interest expense			(130,426)
Interest income			22,733
Gain on extinguishment of debt, net			131,061
Miscellaneous, net			<u>21,180</u>
Income from operations before income taxes			<u>\$ 228,732</u>

(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)

	Nine Months Ended September 30, 2024		
(In thousands)	Domestic Operations	International	Total
Revenues, net from external customers			
Subscription	\$ 961,136	\$ 148,963	\$ 1,110,099
Advertising	422,193	81,501	503,694
Content licensing and other	202,406	5,810	208,216
	<u>1,585,735</u>	<u>236,274</u>	<u>1,822,009</u>
Inter-segment revenues (Content licensing and other) ^(a)	7,025	3,132	10,157
	<u>\$ 1,592,760</u>	<u>\$ 239,406</u>	<u>1,832,166</u>
<i>Reconciliation of revenue</i>			
Elimination of inter-segment revenues ^(a)			(10,157)
Total consolidated revenues, net			<u>\$ 1,822,009</u>
Less: ^(b)			
Content expenses	636,589	51,303	
Marketing, research, and advertising sales expenses	226,851	14,198	
Other ^(c)	261,464	117,698	
Segment adjusted operating income	<u>\$ 467,856</u>	<u>\$ 56,207</u>	<u>\$ 524,063</u>
<i>Reconciliation of total segment adjusted operating income</i>			
Elimination of inter-segment profits			(3,604)
Unallocated corporate overhead costs ^(d)			(87,052)
Share-based compensation expenses			(20,308)
Depreciation and amortization			(75,416)
Impairment and other charges			(96,819)
Restructuring and other related charges			(6,427)
Cloud computing amortization			(10,103)
Majority-owned equity investees AOI			(9,715)
Operating income			<u>214,619</u>
Other income (expense):			
Interest expense			(121,180)
Interest income			27,480
Loss on extinguishment of debt, net			(105)
Miscellaneous, net			5,153
Income from operations before income taxes			<u>\$ 125,967</u>

(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 \$173.9 million and \$152.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$500.0 million and \$447.3 million for the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
United States	\$ 444,446	\$ 481,390	\$ 1,373,657	\$ 1,452,897
Europe	78,167	80,492	233,893	260,618
Other	39,128	37,732	109,448	108,494
	<u>\$ 561,741</u>	<u>\$ 599,614</u>	<u>\$ 1,716,998</u>	<u>\$ 1,822,009</u>

One customer within the Domestic Operations segment accounted for approximately 20% and 18% of consolidated revenues, net for the three and nine months ended September 30, 2025, respectively. For the three and nine months ended September 30, 2024, one customer within the Domestic Operations segment accounted for approximately 16% and 15%, respectively, of consolidated revenues, net.

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

(In thousands)	September 30, 2025	December 31, 2024
Property and equipment, net		
United States	\$ 107,826	\$ 127,881
Europe	14,836	13,634
Other	940	1,521
	<u>\$ 123,602</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, the impact of tariffs and changes in trade policies and the impact of the Government shutdown that began on October 1, 2025, 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, the impact of the Government shutdown that began on October 1, 2025, 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 September 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 nine months ended September 30, 2025 compared to the three and nine months ended September 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 September 30, 2025, as well as an analysis of our cash flows for the nine months ended September 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 September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues, net	\$ 561,741	\$ 599,614	\$ 1,716,998	\$ 1,822,009
Operating Income	\$ 55,518	\$ 93,653	\$ 184,184	\$ 214,619
Adjusted Operating Income	\$ 94,446	\$ 131,476	\$ 308,317	\$ 433,407

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

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

Content licensing revenue is earned from the licensing of original programming for digital, foreign and home video distribution and is recognized upon availability or distribution by the licensee, and, to a lesser extent, is earned through the distribution of AMC Studios produced series to third parties. Content licensing revenues vary based on the timing of availability of programming to distributors.

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

Content expenses, included in technical and operating expenses, represent the largest expenses of the Domestic Operations segment and primarily consist of amortization of program rights, such as those for original programming, feature films and licensed series, as well as participation and residual costs. The other components of technical and operating expenses primarily

include distribution and production related costs and program operating costs including cost of delivery, such as origination, transmission, uplink and encryption.

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

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

International

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

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

Impact of Economic Conditions

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

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

Consolidated Results of Operations

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

Three and Nine Months Ended September 30, 2025 and 2024

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

(In thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Revenues, net:						
Subscription	\$ 364,330	\$ 364,512	— %	\$ 1,089,833	\$ 1,110,099	(1.8)%
Advertising	135,931	155,593	(12.6)%	426,396	503,694	(15.3)%
Content licensing and other	61,480	79,509	(22.7)%	200,769	208,216	(3.6)%
Total revenues, net	561,741	599,614	(6.3)%	1,716,998	1,822,009	(5.8)%
Operating expenses:						
Technical and operating (excluding depreciation and amortization)	291,075	287,746	1.2 %	842,297	840,049	0.3 %
Selling, general and administrative	189,291	191,622	(1.2)%	608,970	588,679	3.4 %
Depreciation and amortization	21,378	23,097	(7.4)%	68,750	75,416	(8.8)%
Impairment and other charges	—	—	n/m	—	96,819	(100.0)%
Restructuring and other related charges	4,479	3,496	28.1 %	12,797	6,427	99.1 %
Total operating expenses	506,223	505,961	0.1 %	1,532,814	1,607,390	(4.6)%
Operating income	55,518	93,653	(40.7)%	184,184	214,619	(14.2)%
Other income (expense):						
Interest expense	(44,574)	(45,123)	(1.2)%	(130,426)	(121,180)	7.6 %
Interest income	6,113	9,303	(34.3)%	22,733	27,480	(17.3)%
Gain (loss) on extinguishment of debt, net	105,316	(352)	n/m	131,061	(105)	n/m
Miscellaneous, net	473	8,850	(94.7)%	21,180	5,153	n/m
Total other income (expense)	67,328	(27,322)	n/m	44,548	(88,652)	n/m
Income from operations before income taxes	122,846	66,331	85.2 %	228,732	125,967	81.6 %
Income tax expense	(42,765)	(19,891)	n/m	(73,792)	(54,433)	35.6 %
Net income including noncontrolling interests	80,081	46,440	72.4 %	154,940	71,534	n/m
Less: Net income attributable to noncontrolling interests	(3,552)	(5,058)	(29.8)%	(10,073)	(13,583)	(25.8)%
Net income attributable to AMC Networks' stockholders	\$ 76,529	\$ 41,382	84.9 %	\$ 144,867	\$ 57,951	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 September 30, 2025 vs. 2024

Subscription revenues increased 0.1% in our Domestic Operations segment due to an increase in streaming revenues primarily due to the impact of price increases across our services, partially offset by a decline in affiliate revenues primarily due to basic subscriber declines. Subscription revenues decreased 0.9% in our International segment 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. We expect linear subscriber declines to continue in our Domestic Operations segment, consistent with the declines across the cable ecosystem.

Advertising revenues decreased 17.4% in our Domestic Operations segment primarily due to linear ratings declines and lower marketplace pricing. Advertising revenues increased 15.3% in our International segment primarily due to the impact of higher pricing in the U.K. and Ireland linear advertising markets and digital and advanced advertising growth in the U.K. Despite the third quarter increase in our International segment, we generally expect advertising revenue to continue to decline as the advertising market gravitates toward other distribution platforms.

Content licensing and other revenues decreased 26.7% in our Domestic Operations segment primarily due to the timing and availability of deliveries in the period, including lower licensing sales of *The Walking Dead* and *Fear the Walking Dead*. We expect content licensing revenues to vary for the remainder of 2025 and in 2026 based on the timing and availability of our programming to distributors.

Nine months ended September 30, 2025 vs. 2024

Subscription revenues decreased 1.2% 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 6.1% 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 16.7% in our Domestic Operations segment primarily due to linear ratings declines and lower marketplace pricing, including digital pricing. Advertising revenues decreased 8.6% 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 and lower digital and advanced advertising revenue in the U.K., partially offset by the impact of higher pricing in the U.K. and Ireland linear advertising markets.

Content licensing and other revenues decreased 5.9% in our Domestic Operations segment primarily due to the timing and availability of deliveries in the period, including the prior year beneficial impact of the sale of our rights and interests to *Killing Eve* in the first quarter of 2024 and lower licensing sales of *Fear the Walking Dead* in the current year, partially offset by the sale of our music catalog during the second quarter of 2025.

Technical and operating expenses (excluding depreciation and amortization)

Technical and operating expenses consist primarily of 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 September 30, 2025 vs. 2024

Technical and operating expenses (excluding depreciation and amortization) increased 0.9% in our Domestic Operations segment primarily due to an increase in other direct programming costs, partially offset by lower program rights amortization, including decreases for *The Walking Dead* and *Fear the Walking Dead*, consistent with the lower content licensing sales during the period. Technical and operating expenses (excluding depreciation and amortization) increased 2.6% in our International segment due to higher program amortization, primarily driven by the unfavorable impact of foreign currency translation.

Nine months ended September 30, 2025 vs. 2024

Technical and operating expenses (excluding depreciation and amortization) decreased 0.3% in our Domestic Operations segment primarily due to a decrease in program rights amortization, partially offset by higher participation and residuals costs and other direct programming costs. Technical and operating expenses (excluding depreciation and amortization) increased 2.1% in our International segment due to higher program amortization, primarily driven by the unfavorable impact of foreign currency translation.

Selling, general and administrative expenses

Selling, general and administrative expenses for our operating segments primarily consist of sales, marketing, research and advertising expenses, employee related costs (excluding share-based compensation), costs of non-production facilities, and an allocation of certain corporate overhead costs. Selling, general and administrative expenses on a consolidated basis 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.

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 September 30, 2025 vs. 2024

Selling, general and administrative expenses decreased 4.9% in our Domestic Operations segment primarily due to lower employee related costs. Selling, general and administrative expenses increased 15.8% in our International segment primarily due to higher corporate overhead costs allocated to AMCNI and higher marketing costs. Unallocated corporate overhead costs increased 2.0% to \$29.9 million primarily due to higher long-term incentive compensation.

Nine months ended September 30, 2025 vs. 2024

Selling, general and administrative expenses increased 4.6% 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 the MFN litigation. Selling, general and administrative expenses increased 1.0% in our International segment primarily due to higher corporate overhead costs allocated to AMCNI and higher marketing costs, partially offset by lower selling expenses, including commissions.

Unallocated corporate overhead costs increased 3.1% to \$89.8 million primarily due to higher employee related costs, including higher bonus and severance expenses.

Impairment and other charges

Three and nine months ended September 30, 2025 and three months ended September 30, 2024

There were no impairment and other charges recorded during these periods.

Nine months ended September 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 within the International segment.

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 within the Domestic Operations segment.

Restructuring and other related charges

Three months ended September 30, 2025

Restructuring and other related charges were \$4.5 million for the three months ended September 30, 2025. During the third quarter of 2025, we expanded our restructuring plan related to the International segment and implemented a voluntary buyout program for employees in Argentina designed to achieve cost reductions and streamline operations in response to challenging industry conditions. Additionally, we implemented organizational changes in our Domestic Operations segment designed to create an enhanced offering that is intended to maximize the potential of our We TV and ALLBLK brands. Additional restructuring charges were incurred in connection with the wind-down of a U.K. joint venture in our International segment.

Nine months ended September 30, 2025

Restructuring and other related charges were \$12.8 million for the nine months ended September 30, 2025, primarily related to our multi-faceted restructuring plan in our International segment designed to achieve cost reductions and streamline operations including channel re-branding and a reduction of workforce in Southern Europe, the wind-down of a U.K. joint venture and a voluntary buyout program for employees in Argentina.

Three months ended September 30, 2024

For the three months ended September 30, 2024, restructuring and other related charges of \$3.5 million primarily consisted of severance and employee-related costs in our Domestic Operations segment.

Nine months ended September 30, 2024

For the nine months ended September 30, 2024, restructuring and other related charges of \$6.4 million primarily consisted of severance and employee-related costs, as well as content impairments in connection with We TV shifting to a reduced originals strategy, in our Domestic Operations segment.

Operating income

Three months ended September 30, 2025 vs. 2024

The decrease in operating income was primarily attributable to a \$37.9 million decrease in revenues, net.

Nine months ended September 30, 2025 vs. 2024

The decrease in operating income was primarily attributable to a \$105.0 million decrease in revenues, net and a \$20.3 million increase in selling, general and administrative costs, partially offset by a \$96.8 million decrease in impairment and other charges.

Interest expense

Three months ended September 30, 2025 vs. 2024

The decrease in interest expense was primarily due to the impact of lower outstanding balances under our Term Loan A facility under the Credit Agreement (the "Term Loan A Facility") and 4.25% Senior Notes due 2029 (the "Senior Notes"), partially offset by an increase in average interest rates associated with the July 2025 issuance of the Company's 10.50% Senior Secured Notes due 2032 (the "2032 Secured Notes") to refinance the Company's Senior Notes.

Nine months ended September 30, 2025 vs. 2024

The increase in interest expense was primarily due to an increase in average interest rates associated with the July 2025 issuance of the Company's 2032 Secured Notes and the April 2024 issuance of the Company's 10.25% Senior Secured Notes due 2029 to refinance the Company's Senior Notes and 4.75% Senior Notes due 2025, respectively, and the impact of a full year of interest expense for the Company's 4.25% Convertible Senior Notes due 2029 (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 Senior Notes.

Interest income

Three months ended September 30, 2025 vs. 2024

The decrease in interest income was primarily attributable to lower interest rates and lower average cash balances for our money market fund accounts as well as lower interest income recognized in connection with our long-term content licensing receivables.

Nine months ended September 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 (loss) on extinguishment of debt, net

Three months ended September 30, 2025

During the third quarter of 2025, we completed a cash tender offer to repurchase \$600.0 million of our Senior Notes at a discount of \$111.0 million, and retired the tendered notes. The discount, net of a \$5.2 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. Subsequent to the cash tender offer, we repurchased \$9.2 million principal amount of our outstanding Senior Notes through open market repurchases, at a discount of \$1.5 million, and retired the repurchased notes. We recorded a \$1.4 million gain which reflects the discount, net of \$0.1 million to write-off a portion of the unamortized discount and deferred financing costs associated with the Senior Notes.

Nine months ended September 30, 2025

In addition to the above transactions for the three months ended September 30, 2025, we repurchased \$99.1 million principal amount of our outstanding Senior Notes through open market repurchases during the second quarter of 2025, at a discount of \$26.7 million, and retired the repurchased notes. We recorded a \$25.8 million gain after reflecting 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 nine months ended September 30, 2024

During the third quarter of 2024, we voluntarily prepaid \$35.0 million of borrowings under the Term Loan A Facility, resulting in the recognition of a \$0.4 million charge to write off a portion of the associated unamortized discount and deferred financing costs.

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, 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 months ended September 30, 2025 vs. 2024

The decrease in miscellaneous, net was primarily related to the impact of foreign currency fluctuations, partially offset by increased earnings from equity-method investments.

Nine months ended September 30, 2025 vs. 2024

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

Income tax expense

Three months ended September 30, 2025 vs. 2024

For the three months ended September 30, 2025, income tax expense was \$42.8 million on income from operations before income taxes of \$122.8 million, representing an effective tax rate of 35%. Items resulting in variances from the federal statutory rate of 21% primarily consisted of (i) state and local income tax expense, (ii) tax expense for an increase in the valuation allowance for foreign taxes, (iii) tax expense related to non-deductible compensation, (iv) tax expense, including interest, related to an increase in uncertain tax positions and (v) tax expense related to the One Big Beautiful Bill Act (the "OBBBA") discrete impacts to deferred tax assets and liabilities, partially offset by (vi) a tax benefit from foreign operations.

For the three months ended September 30, 2024, income tax expense was \$19.9 million on income from operations before income taxes of \$66.3 million, representing an effective tax rate of 30%. The items resulting in variances from the federal statutory rate of 21% primarily consisted of (i) state and local income tax expense, (ii) tax expense from foreign operations, (iii) tax expense for an increase in the valuation allowance for foreign taxes and (iv) tax expense related to non-deductible compensation.

Nine months ended September 30, 2025 vs. 2024

For the nine months ended September 30, 2025, income tax expense was \$73.8 million on income from operations before income taxes of \$228.7 million, representing an effective tax rate of 32%. Items resulting in variances from the federal statutory rate of 21% primarily consisted of (i) state and local income tax expense, (ii) tax expense for an increase in the valuation allowance for foreign taxes, (iii) tax expense related to non-deductible compensation, (iv) tax expense, including interest, related to an increase in uncertain tax positions and (v) tax expense related to the OBBBA discrete impacts to deferred tax assets and liabilities, partially offset by (vi) a tax benefit from foreign operations.

For the nine months ended September 30, 2024, income tax expense was \$54.4 million on income from operations before income taxes of \$126.0 million, representing an effective tax rate of 43%. The effective tax rate for the nine months ended September 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 consisted of (i) state and local income tax expense, (ii) tax expense from foreign operations, (iii) tax expense for an increase in the valuation allowance for foreign taxes and (iv) 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 September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Revenues, net:						
Subscription	\$ 316,243	\$ 316,002	0.1 %	\$ 949,975	\$ 961,136	(1.2)%
Advertising	110,033	133,139	(17.4)	351,887	422,193	(16.7)
Content licensing and other	59,447	81,102	(26.7)	197,021	209,431	(5.9)
Total revenues, net	485,723	530,243	(8.4)	1,498,883	1,592,760	(5.9)
Technical and operating expenses (excluding depreciation and amortization) ^(a)	256,183	253,974	0.9	738,485	740,533	(0.3)
Selling, general and administrative expenses ^(b)	121,956	128,262	(4.9)	412,328	394,086	4.6
Majority-owned equity investees AOI	4,639	2,182	112.6	14,416	9,715	48.4
Segment adjusted operating income	\$ 112,223	\$ 150,189	(25.3)%	\$ 362,486	\$ 467,856	(22.5)%
(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 September 30, 2025 vs. 2024

Subscription revenues increased due to a 14.4% increase in streaming revenues offset by a 13.2% decline in affiliate revenues. Streaming revenues increased primarily due to the impact of price increases across our services. Affiliate revenues decreased primarily due to basic subscriber declines and, to a lesser extent, contractual rate decreases in connection with renewals.

Revenues related to the Company's streaming services were \$173.9 million and \$152.0 million for the three months ended September 30, 2025 and 2024, respectively. Streaming subscribers were 10.4 million at September 30, 2025, consistent with streaming subscribers at June 30, 2025, and an increase of 2% compared to 10.2 million streaming subscribers at September 30, 2024.

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

Content licensing and other revenues decreased primarily due to the timing and availability of deliveries in the period, including lower licensing sales of *The Walking Dead* and *Fear the Walking Dead*.

Nine months ended September 30, 2025 vs. 2024

Subscription revenues decreased due to a 12.4% decline in affiliate revenues, partially offset by an 11.8% 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 \$500.0 million and \$447.3 million for the nine months ended September 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 decreased primarily due to the timing and availability of deliveries in the period, including the prior year beneficial impact of the sale of our rights and interests to *Killing Eve* in the first quarter of 2024 and lower licensing sales of *Fear the Walking Dead* in the current year, partially offset by the sale of our music catalog during the second quarter of 2025.

Technical and operating expenses (excluding depreciation and amortization)

Three months ended September 30, 2025 vs. 2024

Technical and operating expenses (excluding depreciation and amortization) increased primarily due to an increase in other direct programming costs, partially offset by lower program rights amortization, including decreases for *The Walking Dead* and *Fear the Walking Dead*, consistent with the lower content licensing sales during the period.

Nine months ended September 30, 2025 vs. 2024

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

Selling, general and administrative expenses

Three months ended September 30, 2025 vs. 2024

Selling, general and administrative expenses decreased primarily due to lower employee related costs.

Nine months ended September 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 the MFN litigation.

Segment adjusted operating income

Three and nine months ended September 30, 2025 vs. 2024

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

International

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

(In thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Revenues, net:						
Subscription	\$ 48,087	\$ 48,510	(0.9)%	\$ 139,858	\$ 148,963	(6.1)%
Advertising	25,898	22,454	15.3	74,509	81,501	(8.6)
Content licensing and other	3,159	2,742	15.2	8,258	8,942	(7.6)
Total revenues, net	77,144	73,706	4.7	222,625	239,406	(7.0)
Technical and operating expenses (excluding depreciation and amortization)	34,543	33,663	2.6	102,445	100,362	2.1
Selling, general and administrative expenses ^(a)	30,678	26,501	15.8	83,669	82,837	1.0
Segment adjusted operating income	\$ 11,923	\$ 13,542	(12.0)%	\$ 36,511	\$ 56,207	(35.0)%
(a) Selling, general and administrative expenses exclude share-based compensation expenses						

Revenues, net

Three months ended September 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 increased primarily due to the impact of higher pricing in the U.K. and Ireland linear advertising markets and digital and advanced advertising growth in the U.K.

Nine months ended September 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. and Ireland linear advertising markets and the favorable impact of foreign currency translation.

Technical and operating expenses (excluding depreciation and amortization)

Three and nine months ended September 30, 2025 vs. 2024

Technical and operating expenses (excluding depreciation and amortization) increased due to higher program amortization primarily driven by the unfavorable impact of foreign currency translation.

Selling, general and administrative expenses

Three months ended September 30, 2025 vs. 2024

Selling, general and administrative expenses increased primarily due to higher corporate overhead costs allocated to AMCNI and higher marketing costs.

Nine months ended September 30, 2025 vs. 2024

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

Segment adjusted operating income

Three months ended September 30, 2025 vs. 2024

The decrease in segment adjusted operating income was primarily due to the impact of the non-renewal of a distribution agreement in Spain in the fourth quarter of 2024 and higher corporate overhead costs allocated to AMCNI, partially offset by the impact of higher pricing in the U.K. and Ireland linear advertising markets.

Nine months ended September 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, partially offset by the impact of higher pricing in the U.K. and Ireland linear advertising markets.

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 September 30, 2025, our cash and cash equivalents balance of \$716.8 million included approximately \$146.0 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 September 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.

On July 3, 2025, we issued \$400.0 million aggregate principal amount of 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 from the issuance, together with cash-on-hand, 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.

During the second and third quarters of 2025, we also repurchased \$99.1 million and \$9.2 million principal amount, respectively, of our Senior Notes through open market repurchases, at discounts of \$26.7 million and \$1.5 million, respectively, and retired the repurchased Senior Notes. Additionally, in May 2025 we voluntarily prepaid \$20.0 million of borrowings under the Term Loan A Facility (non-extended).

On July 4, 2025, the OBBBA was signed into law, which will result in cash tax savings for the year ending December 31, 2025.

On October 29, 2025, the Company entered into Amendment No. 5 ("Amendment No. 5") to the Credit Agreement. The Company continues to maintain \$175.0 million of commitments under the Revolving Credit Facility. Pursuant to Amendment No. 5, the maturity date of \$111.8 million of such commitments was extended to the earlier of (i) October 29, 2030 and (ii) the date that is 90 days prior to the maturity date of any capital markets indebtedness of AMC Networks with an aggregate outstanding principal amount exceeding \$50.0 million. The remaining \$63.2 million of commitments under the Revolving Credit Facility retained their existing maturity date of April 9, 2028.

Additionally, the Company repurchased and permanently retired term loans held by certain lenders that consented to the maturity extension noted above, in an aggregate principal amount equal to \$165.7 million, at a price equal to the principal amount thereof plus accrued and unpaid interest. The remaining \$85.6 million principal amount retained their existing maturity date of April 9, 2028.

Amendment No. 5 also includes certain other modifications to covenants and other provisions of the Credit Agreement, including a reduction in the minimum interest coverage ratio from 2.00:1.00 to 1.50:1.00, with a step-up to 1.75:1.00 for fiscal quarters ending on or after December 31, 2028.

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 September 30, 2025, the total net leverage ratio was approximately 4.33:1.00. In addition, the Credit Agreement requires a minimum interest coverage ratio for us and our restricted subsidiaries on a consolidated basis, which prior to Amendment No. 5 described above was 2.00:1.00. As of September 30, 2025, the interest coverage ratio was approximately 2.20:1.00. 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 September 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.

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. During the second quarter of 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 September 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)	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 256,424	\$ 317,507
Net cash used in investing activities	(24,510)	(20,167)
Net cash used in financing activities	(317,233)	(52,739)
Net increase (decrease) in cash and cash equivalents from operations	<u>\$ (85,319)</u>	<u>\$ 244,601</u>

Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2025 and 2024 amounted to \$256.4 million and \$317.5 million, respectively.

For the nine months ended September 30, 2025, net cash provided by operating activities primarily resulted from \$768.9 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 \$569.2 million. Changes in all other assets and liabilities resulted in a net cash inflow of \$56.7 million.

For the nine months ended September 30, 2024, net cash provided by operating activities primarily resulted from \$915.4 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 \$691.5 million. Changes in all other assets and liabilities resulted in a net cash inflow of \$93.6 million.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2025 and 2024 amounted to \$24.5 million and \$20.2 million, respectively, and primarily consisted of capital expenditures.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2025 and 2024 amounted to \$317.2 million and \$52.7 million, respectively.

For the nine months ended September 30, 2025, net cash used in financing activities primarily related to the tender offer for and repurchases of our Senior Notes of \$569.1 million, principal payments on the Term Loan A Facility of \$114.4 million, and the purchase of treasury stock for \$10.3 million, partially offset by \$394.5 million of proceeds from the issuance of our 2032 Secured Notes.

For the nine months ended September 30, 2024, net cash used in financing activities primarily related to long-term debt refinancing transactions, the Convertible Notes issuance, principal payments on the Term Loan A Facility and distributions to noncontrolling interests of \$18.0 million.

Contractual Obligations

As of September 30, 2025, our contractual obligations not reflected on the condensed consolidated balance sheets decreased \$44.6 million, as compared to December 31, 2024, to \$550.7 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 September 30, 2025 for which AMC Networks is the issuer.

Note Guarantees

Debt of AMC Networks as of September 30, 2025 included \$875.0 million of 10.25% Senior Secured Notes due 2029, \$276.7 million of Senior Notes, \$143.8 million of Convertible Notes, and \$400.0 million of 2032 Secured Notes (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

	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
(In thousands)	Parent Company	Guarantor Subsidiaries	Parent Company	Guarantor Subsidiaries
Revenues	\$ —	\$ 1,313,468	\$ —	\$ 1,317,440
Operating expenses	—	1,138,388	—	1,084,303
Operating income	\$ —	\$ 175,080	\$ —	\$ 233,137
Income before income taxes	\$ 209,737	\$ 213,891	\$ 99,373	\$ 230,599
Net income	144,867	208,714	57,951	222,139

Balance Sheet

	September 30, 2025		December 31, 2024	
(In thousands)	Parent Company	Guarantor Subsidiaries	Parent Company	Guarantor Subsidiaries
Assets				
Amounts due from subsidiaries	\$ 206	\$ 47,520	\$ 4,483	\$ 82,342
Current assets	609	1,183,529	31,727	1,386,554
Non-current assets	3,221,339	2,755,801	3,467,276	2,718,427
Liabilities and equity:				
Amounts due to subsidiaries	\$ 37,547	\$ 2,086	\$ 80,983	\$ 733
Current liabilities	105,438	510,785	168,903	473,418
Non-current liabilities	2,063,654	264,391	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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating income	\$ 55,518	\$ 93,653	\$ 184,184	\$ 214,619
Share-based compensation expenses	6,027	5,776	19,827	20,308
Depreciation and amortization	21,378	23,097	68,750	75,416
Restructuring and other related charges	4,479	3,496	12,797	6,427
Impairment and other charges	—	—	—	96,819
Cloud computing amortization	2,405	3,272	8,343	10,103
Majority owned equity investees AOI	4,639	2,182	14,416	9,715
Adjusted operating income	<u>\$ 94,446</u>	<u>\$ 131,476</u>	<u>\$ 308,317</u>	<u>\$ 433,407</u>

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)	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 256,424	\$ 317,507
Less: capital expenditures	(24,502)	(24,252)
Free cash flow	<u>\$ 231,922</u>	<u>\$ 293,255</u>

Supplemental Cash Flow Information

(In thousands)	Nine Months Ended September 30,	
	2025	2024
Restructuring initiatives	\$ (11,084)	\$ (10,351)
Distributions to noncontrolling interests	(7,271)	(18,000)

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Fair Value of Debt

Based on the level of interest rates prevailing at September 30, 2025, the carrying value of our fixed rate debt of \$1.67 billion was less than its fair value of \$1.72 billion by \$48.9 million. The fair value of these financial instruments is estimated based on reference to quoted market prices for these or comparable securities. A hypothetical 100 basis point decrease in interest rates prevailing at September 30, 2025 would increase the estimated fair value of our fixed rate debt by \$47.1 million.

Managing our Interest Rate Risk

As of September 30, 2025, we had \$1.9 billion of debt outstanding (excluding finance leases), of which \$251.3 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 September 30, 2025 would increase our annual interest expense by \$2.5 million. The interest rate paid on approximately 87% of our debt (excluding finance leases) as of September 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 a loss of \$3.3 million and a gain of \$13.4 million for the three and nine months ended September 30, 2025, respectively, and gains of \$8.5 million and \$4.6 million for the three and nine months ended September 30, 2024, respectively, related to foreign currency transactions. Such amounts are included in miscellaneous, net in the condensed consolidated statements of income.

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

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of the Company's management, including our principal executive officer (our Chief Executive Officer) and our principal financial officer (our Chief Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation as of September 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 September 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 Company's Board of Directors has authorized a \$1.5 billion Stock Repurchase Program. The authorization of up to \$500 million was announced on March 7, 2016, an additional authorization of \$500 million was announced on June 7, 2017, and an additional authorization of \$500 million was announced on June 13, 2018. The Stock Repurchase Program has no pre-established termination date and may be suspended or discontinued at any time.

For the three months ended September 30, 2025, the Company did not repurchase any shares of its Class A Common Stock. As of September 30, 2025, the Company had \$124.9 million of authorization remaining for repurchase under the Stock Repurchase Program.

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

Exhibit Number	Description of Exhibit
10.1	<u>Employment Agreement, dated October 9, 2025, by and between AMC Networks Inc. and Kristin Dolan.</u>
10.2	<u>Renewal Cash Performance Award Agreement, dated October 9, 2025, by and between AMC Networks Inc. and Kristin Dolan.</u>
10.3	<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>
10.4	<u>Amendment No. 5, dated as of October 29, 2025, to the Second Amended and Restated Credit Agreement, dated as of July 28, 2017, among AMC Networks and its subsidiary, AMC Network Entertainment LLC, as the initial borrowers, certain of AMC Networks' subsidiaries, as restricted subsidiaries, Bank of America N.A., as an L/C Issuer, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent and an L/C Issuer (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 30, 2025).</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: November 7, 2025

By: /s/ Patrick O'Connell

Patrick O'Connell

Executive Vice President and Chief Financial Officer

Date: November 7, 2025

By: /s/ Michael J. Sherin III

Michael J. Sherin III

Executive Vice President and Chief Accounting Officer

Kristin Dolan
AMC Networks Inc.
11 Penn Plaza
New York, NY 10001

Re: Employment Agreement

Dear Kristin:

This letter (the “*Agreement*”) will confirm the terms of your continued employment by AMC Networks Inc. (the “*Company*”) as an at-will employee with the title of Chief Executive Officer. Except as provided in paragraph 18 of this Agreement, this Agreement will supersede and replace any and all other discussions, understandings or arrangements regarding the subject matter herein, including your Employment Agreement with the Company effective as of February 27, 2023 (the “*Prior Agreement*”). This Agreement will be effective as of October 9, 2025 (the “*Effective Date*”).

1. Term of Employment. The term of this Agreement (the “*Term*”) shall commence as of the Effective Date and, unless earlier terminated in accordance with paragraph 5 of this Agreement, shall automatically expire on December 31, 2028 (the “*Expiration Date*”).

2. Duties. In your capacity as the Chief Executive Officer, you shall have the powers, responsibilities, duties and authority customary for the chief executive officer of corporations of the size, type and nature of the Company, and you will report solely and directly to the Chairman of the Board of Directors of the Company (the “*Board*”). Subject to the provisions of this paragraph, you agree to devote substantially all of your business time and attention to the business and affairs of the Company and to perform your duties in a diligent, competent and skillful manner and in accordance with applicable law. The Company understands that you serve on the Board of Directors of Sphere Entertainment Co. (“*Sphere*”). As recognized in Article Tenth of the Company’s Amended and Restated Certificate of Incorporation (the “*Overlap Policy*”), there may be certain potential conflicts of interest and fiduciary duty issues associated with your roles at the Company and Sphere. The Company recognizes and agrees that none of (i) your responsibilities at the Company and Sphere (and at their respective subsidiaries and affiliates), (ii) the actual or potential conflicts of interest and fiduciary duty issues that are waived in the Overlap Policy or (iii) any actions taken, or omitted to be taken, by you in good faith to comply with your duties and responsibilities to the Company (and its subsidiaries and affiliates) in light of your responsibilities to the Company and Sphere (and their respective subsidiaries and affiliates), shall be deemed to be a breach by you of your obligations under this Agreement (including your obligations under *Annex I*) nor shall any of the foregoing constitute “Cause” as such term is defined herein. Notwithstanding the foregoing, nothing herein shall preclude you from (i) serving as a member of the board of directors of up to three non-competitive public companies upon consent of the Company (not to be unreasonably withheld), (ii) engaging in charitable activities and community affairs, and (iii) managing the personal investments and affairs of you and the members of your family (including in your capacity as the manager of the Dolan family office); *provided, however*, that the activities set out in clauses (i),

(ii), and (iii) shall be limited by you so as not to materially interfere, individually or in the aggregate, with the performance of your duties and responsibilities hereunder, including compliance with the covenants set forth in Annex I.

3. Compensation; Benefits. Beginning on the Effective Date and ending on March 31, 2026, your annual base salary will be a minimum of \$2,000,000 and, for the period beginning on April 1, 2026 and continuing thereafter, your annual base salary will be a minimum of \$2,100,000, subject in each case to annual review and potential increase by the Compensation Committee of the Board of Directors of the Company (the “*Compensation Committee*”), in its discretion. The Compensation Committee will review your compensation package on an annual basis. As of the Effective Date, you will also participate in our discretionary annual bonus program, and your annual target bonus opportunity will be not less than two hundred percent (200%) of actual salary dollars paid to you during the applicable year. Bonus payments depend on a number of factors including Company, unit and individual performance. However, the decision of whether or not to pay a bonus, and the amount of that bonus, if any, will be made by the Compensation Committee in its discretion. Except as otherwise provided herein, in order to receive a bonus, you must be employed by the Company at the time bonuses are being paid. Your annual base salary and annual bonus target (as each may be increased from time to time in the Compensation Committee’s discretion) will not be reduced during the term of this Agreement. Notwithstanding the foregoing, (i) your bonus for the fiscal year ending December 31, 2025 shall not be prorated (and shall be based upon the actual salary dollars paid to you during the 2025 fiscal year under this Agreement and the Prior Agreement), and (ii) if your employment with the Company ends on the Expiration Date, you shall be paid your bonus for the fiscal year ending December 31, 2028, which bonus shall be subject to Company and unit performance for that fiscal year as determined by the Company in its sole discretion and shall be paid at the same time as bonuses for such fiscal year are generally paid to similarly situated employees.

You will also participate, subject to your continued employment by the Company, in such long-term equity and other incentive programs as are made available in the future to similarly situated executives at the Company. For the 2026 award cycle (anticipated to commence in March 2026) and for each award cycle during the Term, your long-term awards will consist of annual grants of cash and/or equity awards with an annual aggregate target value of not less than \$8,000,000, or such larger amount as may be determined by the Compensation Committee in its discretion. For each performance cycle, fifty percent (50%) of your long-term awards will vest ratably over three years from the date of grant and fifty percent (50%) of your long-term awards will vest based on Company and/or individual performance metrics established by the Compensation Committee, after consultation with you, that will be the same as the performance metrics established for other senior executives of the Company and that will be detailed in your grant agreements, in each case subject to your continued employment with the Company through the applicable vesting date (except as otherwise provided in the applicable plan documents, grant agreement or this Agreement). Your grant agreements will contain such additional terms and conditions determined by the Compensation Committee; *provided, however*, that such terms and conditions shall be consistent with the terms and conditions of the grant agreements received by other senior executives of the Company (and subject to any more favorable terms set forth in this Agreement including those set forth in Annex I attached hereto).

In addition, within ten (10) days following the Effective Date, the Company will grant you a special cash performance award with a target value of \$3,000,000 (the “*CEO Renewal Award*”) pursuant to a grant agreement in the form attached hereto as Exhibit A (the “*CEO Renewal Award Agreement*”). The applicable incremental percentage of the CEO Renewal Award will vest at the end of the applicable performance period, as set forth in the CEO Renewal Award Agreement (the “*Performance Period*”), if the corresponding stock price target, as set forth in the CEO Renewal Award Agreement (each, a “*Stock Price Target*”), is achieved during the Performance Period, and any portion of the CEO Renewal Award for which the applicable Stock Price Hurdle has been achieved prior to the end of the Performance Period will be payable in cash within fifteen (15) days following the end of the Performance Period, subject, in each case except as otherwise provided herein, to your continued employment with the Company or its subsidiaries through the end of the Performance Period. Notwithstanding anything to the contrary contained herein or in the CEO Renewal Award Agreement, (A) upon a “going private transaction” or a Change of Control, each as defined in the CEO Renewal Award Agreement, the CEO Renewal Award shall be treated in accordance with Annex 1 to the CEO Renewal Award Agreement; and (B) upon the termination of your employment with the Company (1) by the Company, (2) by you for “*Good Reason*,” (3) by you on account of “*Retirement*,” or (4) due to your death or your physical or mental disability, provided that at the time of such termination under clauses (1), (2), (3) or (4) “*Cause*” does not exist and subject (other than in the case of death) to your execution and the effectiveness of the Severance Agreement (as defined below), the CEO Renewal Award will remain outstanding and the applicable percentage of the CEO Renewal Award will vest based on the achievement of the Stock Price Targets during the Performance Period, and any portion of the CEO Renewal Award for which the applicable Stock Price Hurdle has been achieved prior to the end of the Performance Period will be payable in cash within fifteen (15) days following the end of the Performance Period. Notwithstanding anything else in this Agreement, the vesting provisions set forth in this paragraph will apply to the CEO Renewal Award.

In addition, on the first payroll date following the Effective Date, the Company will pay you a one-time signing bonus in cash in the amount of \$150,000, less applicable withholdings.

You will be eligible to participate in our standard benefits program at the levels that are made available to similarly situated executives at the Company. Participation in our benefits program is subject to meeting the relevant eligibility requirements, payment of the required premiums, and the terms of the plans themselves. You will be entitled to four (4) weeks’ vacation per year, to be accrued and used in accordance with Company policy. You will also be entitled to reimbursement of business expenses upon submission of appropriate documentation in accordance with Company policy, and your usage of private fixed-wing aircraft will continue to be provided during the Term on the terms contained in the resolutions of the Compensation Committee as in effect on the date hereof.

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

5. Termination. If your employment with the Company is terminated prior to the Expiration Date (1) by the Company or (2) by you for “*Good Reason*,” and at the time of such termination under clauses (1) or (2) “*Cause*” does not exist, then, subject to your execution and the effectiveness of a severance agreement reasonably satisfactory to the Company, which severance agreement shall include, without limitation, a full and complete general release in favor of the Company and its affiliates (subject to customary carve outs, including carve-outs for (i) your rights, if any, of indemnification, whether under Article VIII of the Company’s By-Laws, or under the certificates of incorporation, bylaws, operating agreements, partnership agreements or other agreements or similar governance documents with different names or policies of the Company’s subsidiaries or affiliates, (ii) your rights, if any, under any applicable directors’ and officers’ insurance policy, (iii) your rights, if any, to accrued vested benefits under applicable benefit plans of the Company, any subsidiary or any affiliate, which will remain payable in accordance with the terms and conditions of such plans, (iv) your rights, if any, to payments or benefits under the Severance Agreement, (v) your rights, if any, as a holder of equity securities or equity derivatives of the Company or its subsidiaries or affiliates, in each case, subject to the terms and conditions of any award agreement or other document governing such equity securities or equity derivatives or (vi) rights, if any, that cannot be released by law) and their respective directors and officers, as well as your agreement to non-competition (limited to one year), non-solicitation, non-disparagement, confidentiality and further cooperation obligations and restrictions substantially in the form set forth in *Annex I* attached hereto (the “*Severance Agreement*”), the Company will provide you with the following:

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

b. A prorated bonus based on the amount of your base salary earned by you during the fiscal year through the Termination Date, *provided*, that such bonus, if any, will be payable to you if and when such bonuses are generally paid to similarly situated employees and will be based on your then current annual target bonus as well as Company and your business unit performance as determined by the Compensation Committee in its discretion, but without adjustment for your individual performance;

c. If, as of the Termination Date, annual bonuses had not yet generally been paid to similarly situated employees with respect to the prior fiscal year, a bonus based on the amount of your base salary actually paid to you during such prior fiscal year, *provided*, that such bonus, if any, will be payable to you if and when such bonuses are generally paid to similarly situated employees and will be based on your annual target bonus that was in effect with respect to such

prior fiscal year as well as Company and your business unit performance as determined by the Compensation Committee in its discretion, but without adjustment for your individual performance; and

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

(ii)(A) All of the time-based restrictions on each of your then-outstanding and not-yet vested restricted stock or restricted stock unit awards granted to you under the plans of the Company, if any, shall immediately be eliminated, (B) payment and deliveries with respect to your restricted stock that are not subject to performance criteria or are subject to performance criteria that have previously been satisfied (as determined by the Compensation Committee) shall be made immediately after the effective date of the Separation Agreement, (C) payment and deliveries with respect to your restricted stock units that are not subject to performance criteria or are subject to performance criteria that have previously been satisfied (as determined by the Compensation Committee) shall be made on the 90th day after the termination of your employment and (D) payments or deliveries with respect to your restricted stock and restricted stock units that are subject to performance criteria that have not yet been satisfied shall be made on the 90th day after the applicable performance criteria is determined by the Compensation Committee as having been satisfied, *provided* that, if the applicable performance objectives are not satisfied, then any such restricted stock and restricted stock units will be forfeited; and

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

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

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

termination of your employment, a “Going Private Transaction” or a “Change of Control” (as those terms are defined in the applicable award agreement).

If you cease to be an employee of the Company prior to the Expiration Date as a result of your “Retirement” (as defined below), and at such time Cause does not exist, then, subject to your execution and delivery, within 60 days after the date of termination of your employment, and non-revocation (within any applicable revocation period) of the Severance Agreement, you shall be provided with the benefits and rights set forth in subsections (b) and (c) above, and each of your outstanding equity, cash incentive, stock option, and stock appreciation awards granted under the plans of the Company shall continue to vest (and be settled or paid) in accordance with the terms of the awards assuming for this purpose that your employment with the Company continued through the applicable vesting (and settlement or payment) date. For purposes of this Agreement, “*Retirement*” shall mean your voluntary resignation without Good Reason at any time on or after the second anniversary of the Effective Date upon not less than four months’ prior written notice to the Board.

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

This Agreement does not constitute a guarantee of employment or benefits for any definite period. Your employment may be terminated by you or the Company at any time, with or without notice or liability (subject to the terms of this Agreement). With the exception of the provisions that, by their term, survive your death, this Agreement shall automatically terminate upon your death.

6. Section 409A. If and to the extent that any payment or benefit hereunder, or any plan, award or arrangement of the Company or its affiliates, is determined by the Company to constitute “non-qualified deferred compensation” subject to Section 409A and is payable to you by reason of your termination of employment, then (a) such payment or benefit shall be made or provided to you only upon a “separation from service” as defined for purposes of Section 409A under applicable regulations and (b) if you are a “specified employee” (within the meaning of Section 409A and as determined by the Company), such payment or benefit shall not be made or

provided before the date that is six months after the date of your separation from service (or your earlier death). Any amount not paid or benefit not provided in respect of the six-month period specified in the preceding sentence will be (i) deposited in a trust in compliance with Rev. Proc. 92-64 (the "*Rabbi Trust*"), provided, however, that no payment will be made to the Rabbi Trust if it would be contrary to law or cause you to incur additional tax under Section 409; and (ii) paid to you in a lump sum or provided to you as soon as practicable after the expiration of such six-month period. Each payment or benefit hereunder shall be treated as a separate payment for purposes of Section 409A to the extent Section 409A applies to such payments or benefits.

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

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

The intent of the parties is that payments and benefits under this Agreement comply with Section 409A and applicable guidance issued thereunder or comply with an exemption from the application of Section 409A and, accordingly, all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Neither party shall take any action to accelerate or delay the payment of any monies and/or provision of any benefits that are subject to Section 409A in any manner that would not be in compliance with Section 409A.

7. Indemnification. The Company hereby agrees that it shall indemnify and hold you harmless to the fullest extent provided in Article VIII of the Company's By-Laws and on terms no less favorable as those applicable to other similarly situated executives of the Company. To the extent that the Company maintains officers' and directors' liability insurance, you will be covered under such policy subject to the exclusions and limitations set forth therein. The provisions of this paragraph shall apply to your service with the Company prior to the Effective

Date and shall survive the expiration or termination of your employment and/or this Agreement as well as your execution of the Severance Agreement as provided for herein.

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

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

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

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

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

13. Notices. You and the Company hereby agree that mailing of notice, process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof if delivered to you at your address set forth above (with a copy to Hughes Hubbard & Reed LLP at One Battery Park Plaza, New York, New York 10004 Attention: Kenneth A. Lefkowitz) or to the Company at 11 Penn Plaza, New York, NY 10001, respectively, or to such other address as you or the Company may later designate in writing for the receipt of such notices.

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

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

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

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

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

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

18. Construction. It is the parties’ intention that this Agreement not be construed more strictly with regard to you or the Company. This Agreement (together with your outstanding grant agreements under the Company’s long-term equity and other incentive programs and your side letter regarding aircraft usage) reflects the entire understanding and agreement of you and the Company with respect to the subject matter hereof and supersedes all prior understandings and agreements, including, as of the Effective Date, the Prior Agreement; provided, however, no provision in this Agreement shall be construed to adversely affect any of your rights to compensation, expense reimbursements or benefits accrued as of the Effective Date with respect to your service with the Company prior to the Effective Date.

[Signature page follows.]

AMC NETWORKS INC.

By: /s/ Sal Romanello
Name: Sal Romanello
Title: Executive Vice President and General Counsel

ACCEPTED AND AGREED:

By: /s/ Kristin Dolan
Name: Kristin Dolan

Date: October 9, 2025

ANNEX I

This Annex constitutes part of the Agreement dated October 9, 2025, by and between Kristin Dolan (“*You*”) and AMC Networks Inc. (the “*Company*”). Terms defined in the Agreement shall have the same meanings in this Annex.

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

1. Confidentiality.

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

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

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

- 1) already in the public domain;

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

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

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

2. Non-Compete

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

3. Additional Understanding

You agree, for yourself and others acting on your behalf, that you (and they) have not disparaged and will not disparage, make negative statements about or act in any manner which is intended to or does damage to the good will of, or the business or personal reputations of the Company, any

of its affiliates or any of their respective incumbent or former officers, directors, agents, consultants, employees, successors and assigns.

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

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

4. Further Cooperation

Following the date of termination of your employment with the Company, unless you are continuing to provide services to the Company in some other capacity (including without limitation as a member of the Board), you will no longer provide any regular services to the Company or represent yourself as a Company agent. If, however, the Company so requests, you agree to cooperate fully with the Company in connection with any matter with which you were involved prior to such employment termination, or in any litigation or administrative proceedings or appeals (including any preparation therefore) where the Company believes that your personal knowledge, attendance or participation could be beneficial to the Company or its affiliates. This cooperation includes, without limitation, participation on behalf of the Company and/or its affiliates in any litigation, administrative or similar proceeding, including providing truthful testimony. The Company will pay you for your services rendered under this provision at a rate of \$6,800.00 per day for each day or part thereof, within 30 days of the approval of the invoice thereof.

The Company will provide you with reasonable notice in connection with any cooperation it requires in accordance with this section and will take reasonable steps to schedule your cooperation in any such matters so as not to materially interfere with your other professional and personal commitments. The Company will reimburse you for any reasonable out-of-pocket expenses you reasonably incur in connection with the cooperation you provide hereunder as soon as practicable after you present appropriate documentation evidencing such expenses. You agree to provide the Company with an estimate of any such expense before it is incurred.

5. No Hire or Solicit

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

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

6. Acknowledgments

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

7. Survival

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

RENEWAL CASH PERFORMANCE AWARD AGREEMENT

Kristin Dolan

October 9, 2025

Dear Kristin:

You have been granted by the Compensation Committee of the Board of Directors (as more fully described in Section 10, the “Committee”) of AMC Networks Inc. (the “Company”), effective as of October 9, 2025 (the “Grant Date”), a contingent cash award (the “Award”). The Award is subject to the terms and conditions set forth below:

1. *Award.* In accordance with the terms of this Renewal Cash Performance Award Agreement (the “Agreement”), the target amount of your contingent Award is \$3,000,000 (the “Target Award”), which may be increased or decreased to the extent the price per share hurdles (the “Stock Price Hurdles”) of the Company’s Class A Common Stock, par value \$.01 per share (“Share”) set forth on Annex 2 hereto have been attained during the period from October 9, 2025 through December 31, 2028 (the “Performance Period”). The applicable incremental percentage of the Target Award, as set forth in Annex 2 attached hereto, will vest at the end of the Performance Period if the corresponding Stock Price Hurdle is achieved during the Performance Period; provided, that, except as provided in Section 2 below, you have remained in the continuous employ of the Company or one of the AMC Subsidiaries (as defined in Section 13 below) from the Grant Date through such date. Any portion of the Award for which the applicable Stock Price Hurdle has been achieved prior to the end of the Performance Period will be payable to you in cash within fifteen (15) days following the end of the Performance Period; provided, that, except as provided in Section 2, you have remained in the continuous employ of the Company or one of the AMC Subsidiaries from the Grant Date through the end of the Performance Period.
2. *Termination of Employment.* If, prior to the end of the Performance Period, your continuous employment by the Company or one of the AMC Subsidiaries ends for any reason, then you will automatically forfeit all of your rights and interest in the Award, except as otherwise provided in the Employment Agreement, dated as of October 9, 2025, by and between you and the Company (the “Employment Agreement”). A termination event in which you do not forfeit the Award as of the date of such termination event, as provided in the Employment Agreement, shall be referred to herein as a “Qualifying Termination.”
3. *Change of Control/Going Private Transaction.* As set forth in Annex 1 attached hereto, your entitlement to the Award may be affected in the event of a Change of Control of the Company or a going-private transaction (each as defined in Annex 1 attached hereto).
4. *Termination.* Except for a right which has accrued to receive a payment on account of the Award, this Agreement shall automatically terminate and be of no further force and effect following the end of the Performance Period.
5. *Transfer Restrictions.* Unless the Committee shall permit (on such terms and conditions as it shall establish) the Award to be transferred to a member of your immediate family or to a

trust or similar vehicle for the benefit of members of your immediate family, you may not transfer, assign, pledge or otherwise encumber the Award, except by will or by the laws of descent and distribution, and except to the extent required by law, none of your rights or interests under the Award shall be subject to any lien, obligation or liability.

6. *Unfunded Obligation.* The Award will at all times be unfunded and, except as set forth in Section 8 or Annex I, no provision will at any time be made with respect to segregating any assets of the Company or any of its Affiliates for payment of any benefits under this Agreement. Your right or that of your estate to receive payments under this Agreement shall be an unsecured claim against the general assets of the Company, including any rabbi trust established pursuant to Section 8 or Annex I. Neither you nor your estate shall have any rights in or against any specific assets of the Company other than the assets held by the rabbi trust established pursuant to Section 8 or Annex I.

7. *Tax Representations and Tax Withholding.*

- a. You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of receiving the Award. You hereby represent to the Company that you are relying solely on such advisors and not on any statements or representations of the Company, its Affiliates or any of their respective agents. If, in connection with the Award, the Company is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 7(b) of this Agreement.
- b. If the Company or an Affiliate shall be required to withhold any amounts by reason of federal, state or local tax laws, rules or regulations in respect of the payment of the Award to you, the Company or an Affiliate shall be entitled to deduct or withhold such amounts from any cash payments made to you. In any event, you shall make available to the Company or Affiliate, promptly when requested by the Company or such Affiliate, sufficient funds 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 you.

8. *Section 409A.* It is the Company's intent that payments under this Agreement be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code ("Section 409A"), and that the Agreement be administered and interpreted accordingly. Notwithstanding anything to the contrary contained in this Agreement or any employment agreement you have entered into with the Company, to the extent that any payment or benefit under this Agreement, or any other plan or arrangement of the Company or its affiliates, is determined by the Company to constitute "non-qualified deferred compensation" subject to Section 409A and is payable to you by reason of your termination of employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by the Company), such payment or benefit shall not be made or provided before the date that is six months after the date of your separation from service (or your earlier death). Any amount not paid in respect of the six month period specified in the preceding sentence will be (i) deposited in a trust in compliance with Rev. Proc. 92-64 (the "Rabbi Trust"), provided, however, that no payment will be made to the Rabbi Trust if it would be contrary to law or cause you to incur additional tax under Section 409A; and (ii) paid to you, together with interest on such delayed amount, at the rate equal to the average of the one-year SOFR fixed rate equivalent for the ten business days prior to the date of your separation from service (or your earlier death), in a lump sum as soon as practicable after the expiration of

such six month period. Each payment under this Agreement will be treated as a separate payment under Section 409A.

9. *Right of Offset.* You hereby agree that the Company shall have the right to offset against its obligation to provide any payments due under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of the AMC Subsidiaries.

10. *The Committee.* For purposes of this Agreement, the term “Committee” means the Compensation Committee of the Board of Directors of the Company (the “Board of Directors”). The Award 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 the Award to be invalid. The Committee may delegate any of its powers under the Agreement 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 delegating its authority, the Committee shall consider the extent to which any delegation may cause the Award to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act

11. *Committee Discretion.* The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

12. *Amendment.* The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than amendments or revisions that are, individually and in the aggregate, immaterial), without your consent. Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

13. *AMC Subsidiaries.* For purposes of this Agreement, “AMC Subsidiaries” shall mean the direct or indirect subsidiaries of the Company (or, in the case of a going private transaction or Change of Control, the direct or indirect subsidiaries of the Surviving Entity).

14. *Entire Agreement.* Except for the Employment Agreement (as may be modified, renewed or replaced), this Agreement constitutes the entire understanding and agreement of you and the Company with respect to the Award and supersedes all prior understandings and agreements. In the event of a conflict among the documents with respect to the terms and conditions of the Award covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Employment Agreement, if any, will have highest authority, followed by the terms and conditions of this Agreement.

15. *Successors and Assigns.* The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the parties and their respective successors and permitted assigns.

16. *Governing Law.* This Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of New York without regard to conflict of law principles.

17. *Jurisdiction and Venue.* You and the Company irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States for the Southern District of New York located, in each case, in New York County New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you or the Company, as the case may be, are not subject thereto or that the venue thereof may not be appropriate. You and the Company agree that the mailing of process or other papers in connection with any action or proceeding in any manner permitted by law shall be valid and sufficient service.

18. *Waiver.* No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement to be performed by you shall be deemed a waiver of the same, any similar or any dissimilar term or condition at the same or at any prior or subsequent time.

19. *Severability.* The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

20. *Exclusion from Compensation Calculation.* By acceptance of this Agreement, you shall be deemed to be in agreement that the Award shall be considered special incentive compensation and will be exempt from inclusion as “wages” or “salary” in pension, retirement, life insurance and other employee benefits arrangements of the Company and its Affiliates, except as determined otherwise by the Company. In addition, each of your beneficiaries shall be deemed to be in agreement that the Award shall be exempt from inclusion in “wages” or “salary” for purposes of calculating benefits of any life insurance coverage sponsored by the Company or any of its Affiliates.

21. *No Right to Continued Employment.* Nothing contained in this Agreement shall be construed to confer on you any right to continue in the employ of the Company or any Affiliate, or derogate from the right of the Company or any Affiliate, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

22. *Clawback.* To the extent the Award is subject to recovery under any law, government regulation or stock exchange listing requirement, the Award will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement, or the AMC Networks, Inc. Clawback Policy.

23. *Restrictive Covenants.* You agree to be bound by the restrictive covenants set forth in Annex 1 of your Employment Agreement in accordance with their terms.

24. *Headings.* The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

25. *Effective Date.* Upon execution by you, this Agreement shall be effective from and as of the Grant Date.

26. *Signatures.* Execution of this Agreement by the Company and/or you may be in the form of an electronic, manual or similar signature, and such signature shall be treated as an original signature for all purposes.

[Signature page follows.]

AMC NETWORKS INC.

By: /s/ Sal Romanello

Name: Sal Romanello

Title: Executive Vice President and General Counsel

By your signature below, you (i) acknowledge that a complete copy of this Agreement has been made available to you and (ii) agree to all of the terms and conditions set forth in this Agreement.

ACCEPTED AND AGREED:

By:

/s/ Kristin Dolan

Name: Kristin Dolan

Annex 1
to
Renewal Cash Performance Award Agreement

1. *Going Private Transaction or Change of Control.* In the event of a “going private transaction” or a Change of Control, each as defined below (a “Transaction”), and provided that you have (i) remained in the continuous employ of the Company or one of the AMC Subsidiaries from the Grant Date through immediately prior to the Transaction or (ii) experienced a Qualifying Termination prior to the Transaction, then the Committee shall, effective as of immediately prior to the Transaction, deem any applicable Stock Price Hurdles to be achieved based on the “offer price per share,” the “acquisition price per share” or the “merger price per share,” each as defined below, whichever of such amounts is applicable. Any corresponding portion of the Award that is deemed by the Committee to have achieved the applicable Stock Price Hurdles, as well as any portion of the Award for which the applicable Stock Price Hurdle was already achieved prior to the Transaction (together, the “Transaction Award”) shall be vested upon the effective date of the Transaction and payable to you in accordance with Paragraph 2 below. You will automatically forfeit any portion of the Award that remains unvested following the Transaction.
2. If the Transaction:
 - A. is a permissible distribution event under Section 409A or payment of the Transaction Award upon such event is otherwise permissible under Section 409A (including, for the avoidance of doubt, by reason of the inapplicability of Section 409A to the Transaction Award), then the Transaction Award shall be paid to you by the Company on the effective date of the Transaction; or
 - B. is not a permissible distribution event under Section 409A and payment of the Transaction Award upon such event is not otherwise permissible under Section 409A, then the Transaction Award shall be paid to you by the Company (together with interest thereon pursuant to Paragraph 3 below) on the earliest to occur of:
 - a. (1) any subsequent date on which you are no longer employed by the Company or any of the AMC Subsidiaries for any reason other than termination of your employment by one of such entities for Cause (provided that if you are determined by the Company to be a “specified employee” within the meaning of Section 409A, six months from such date);
 - (2) any other date on which such payment or any portion thereof would be a permissible distribution under Section 409A; or
 - (3) the end of the Performance Period.
3. *Rabbi Trust.* Upon any Transaction, to the extent any amounts are due to be paid to you at a later date pursuant to Paragraph 2(B) above, such amounts will be (i) deposited in a Rabbi Trust, provided, however, that no payment will be made to the Rabbi Trust if it would be contrary to law or cause you to incur additional tax under Section 409A; and (ii) paid to you, together with interest on such delayed amount, at the rate equal to the

average of the one-year SOFR fixed rate equivalent for the ten business days prior to the date of the Transaction, in a lump sum pursuant to Paragraph 2(B) above.

4. As used herein,

“Acquisition price per share” shall mean the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company’s voting power which gives rise to the Change of Control or going private transaction, and (ii) the highest fair market value per share of common stock during the ninety-day period ending on the date of such Change of Control or going private transaction.

“Cause” shall have the meaning set forth in the Employment Agreement.

“Change of Control” means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan’s immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“Going private transaction” means a transaction involving the purchase of Company securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

“Good reason” shall have the meaning set forth in the Employment Agreement.

“Merger price per share” shall mean, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a Change of Control or going private transaction (a “Merger”), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger, and (ii) the highest fair market value per share of common stock during the ninety-day period ending on the date of such Change of Control or going private transaction. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger, or (B) the valuation placed on such securities or property by the Committee.

“Offer price per share” shall mean, in the case of a tender offer or exchange offer which results in a Change of Control or going private transaction (an “Offer”), the greater of (i) the highest price per share of common stock paid pursuant to the Offer, or (ii) the highest fair market value per share of common stock during the ninety-day period ending on the date of a Change of Control or going private transaction. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per Share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

“Surviving Entity” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all the assets of the Company as constituted immediately prior to consummation of such transaction. If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on NASDAQ or any other stock exchange, then such parent entity shall be deemed to be the Surviving Entity, provided that if there shall be more than one such parent entity, the parent entity closest to ownership of substantially all the assets of the Company shall be deemed to be the Surviving Entity.

Annex 2
to
Renewal Cash Performance Award Agreement

An incremental percentage of the Award shall satisfy the Stock Price Hurdle based on the achievement of any of the Stock Price Hurdles during the Performance Period as set forth below:

Stock Price Hurdles	Incremental % of Target Award Upon Achievement of Stock Price Hurdles	Cumulative % of Target Award Upon Achievement of Stock Price Hurdles
\$9.50	25%	25%
\$10.50	25%	50%
\$11.50	25%	75%
\$12.50	25%	100%
\$13.75	12.5%	112.5%
\$15.00	12.5%	125%
\$16.25	12.5%	137.5%
\$17.50	12.5%	150%

Notwithstanding anything herein to the contrary (other than as provided in Annex 1), measurement of the achievement of the Stock Price Hurdles shall be based on a rolling thirty (30) consecutive trading day average of the Company's closing price per Share as reported on the principal exchange on which the Company's Class A Common Stock is listed for trading during the Performance Period. Upon the achievement of any Stock Price Hurdle during the Performance Period in accordance with the preceding sentence, the applicable incremental percentage of the Target Award shall vest in accordance with, and to the extent provided in, Sections 1 and 2 of the Agreement or Annex I of the Agreement, as the case may be.

In the event the Company experiences an Adjustment Event (as defined below), then the Committee shall, in such manner as it may determine to be equitable in good faith, adjust any or all of the terms of this Agreement (including, without limitation, the Stock Price Hurdles included in this Agreement) in accordance with the terms and conditions of this Agreement. In determining adjustments to be made hereunder, 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). For purposes of this Agreement, an "Adjustment Event" shall mean 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 that affects Shares such that the failure to make an adjustment to the Award would not fairly protect the rights represented by the Award in accordance with the essential intent and principles thereof.

In addition, there shall be no interpolation for achievement between the Stock Price Hurdles listed above, and no achievement of the Stock Price Hurdles shall be permitted following the completion of the Performance Period.

List of Guarantor Subsidiaries

As of September 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 Content Distribution LLC	Delaware
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 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
Badlands Productions I LLC	Louisiana
Badlands Productions II 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
Expedition Productions I LLC	Delaware
Five Moons Productions I LLC	Delaware
Geese Productions LLC	Delaware
Ground Work Productions LLC	Delaware
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
Japan Creative Contents Alliance LLC	Delaware

Guarantor	Jurisdiction of Formation
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
NOS4A2 Productions I LLC	Rhode Island
Peach Pit Properties LLC	Delaware
Peachwood Productions LLC	Delaware
Rainbow Media Enterprises, Inc.	Delaware
Rainbow Media Holdings 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
Sentai Filmworks, LLC	Texas
Shudder LLC	Delaware
Stalwart Productions 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 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: November 7, 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: November 7, 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 September 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: November 7, 2025

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

Date: November 7, 2025

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