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

# FORM 10-Q

☑ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the quarterly period ended June 30, 2026**

**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 Global Media Inc.

**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Nevada** | **27-5403694** |
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
| **11 Penn Plaza, New York, NY** | **10001** |
| **(Address of principal executive offices)** | **(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 July 24, 2026:

| | |
|---|---|
| Class A Common Stock par value $0.01 per share | 29,765,563 |
| Class B Common Stock par value $0.01 per share | 11,484,408 |

**AMC GLOBAL MEDIA INC. AND SUBSIDIARIES**
**FORM 10-Q**
**TABLE OF CONTENTS**

**PART I. FINANCIAL INFORMATION**
**Item 1. Financial Statements.**

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

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 463,996 | $ 502,379 |
| Accounts receivable, trade (less allowance for doubtful accounts of $10,163 and $11,523) | 547,187 | 575,263 |
| Prepaid expenses and other current assets | 251,162 | 202,967 |
| Total current assets | 1,262,345 | 1,280,609 |
| Property and equipment, net of accumulated depreciation of $431,300 and $409,991 | 110,555 | 115,978 |
| Program rights, net | 1,627,782 | 1,763,084 |
| Intangible assets, net | 169,447 | 184,803 |
| Goodwill | 165,190 | 166,809 |
| Deferred tax assets, net | 14,857 | 17,781 |
| Operating lease right-of-use assets | 67,934 | 72,545 |
| Other assets | 309,230 | 335,272 |
| Total assets | $ 3,727,340 | $ 3,936,881 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current Liabilities: | | |
| Accounts payable | $ 116,827 | $ 94,742 |
| Accrued liabilities | 297,657 | 323,029 |
| Current portion of program rights obligations | 226,312 | 258,252 |
| Deferred revenue | 66,063 | 63,651 |
| Current portion of long-term debt | — | 11,068 |
| Current portion of lease obligations | 9,979 | 17,643 |
| Total current liabilities | 716,838 | 768,385 |
| Program rights obligations | 155,386 | 181,773 |
| Long-term debt, net | 1,661,026 | 1,741,225 |
| Lease obligations | 78,621 | 82,263 |
| Deferred tax liabilities, net | 127,581 | 108,164 |
| Other liabilities | 41,512 | 41,322 |
| Total liabilities | 2,780,964 | 2,923,132 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Class A Common Stock, $0.01 par value, 360,000 shares authorized: 66,730 and 66,730 shares issued and 29,766 and 31,215 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 | 418,442 | 429,902 |
| Accumulated earnings | 2,135,147 | 2,176,124 |
| Treasury stock, at cost (36,965 and 35,516 shares of Class A Common Stock, respectively) | (1,419,793) | (1,406,027) |
| Accumulated other comprehensive loss | (223,352) | (218,910) |
| Total AMC Global Media stockholders' equity | 911,226 | 981,871 |
| Non-redeemable noncontrolling interests | 35,150 | 31,878 |
| Total stockholders' equity | 946,376 | 1,013,749 |
| Total liabilities and stockholders' equity | $ 3,727,340 | $ 3,936,881 |

See accompanying notes to condensed consolidated financial statements.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Revenues, net | $ 547,495 | $ 600,024 | $ 1,089,622 | $ 1,155,257 |
| Operating expenses: | | | | |
| Technical and operating (excluding depreciation and amortization) | 288,781 | 283,876 | 571,961 | 551,222 |
| Selling, general and administrative | 224,698 | 221,704 | 426,623 | 419,679 |
| Depreciation and amortization | 16,820 | 26,446 | 38,243 | 47,372 |
| Restructuring and other related charges | 1,342 | 3,529 | 5,680 | 8,318 |
| Total operating expenses | 531,641 | 535,555 | 1,042,507 | 1,026,591 |
| Operating income | 15,854 | 64,469 | 47,115 | 128,666 |
| Other income (expense): | | | | |
| Interest expense | (42,667) | (42,460) | (84,012) | (85,852) |
| Interest income | 3,186 | 8,205 | 6,310 | 16,620 |
| Gain (loss) on extinguishment of debt, net | (3,784) | 25,745 | (3,784) | 25,745 |
| Miscellaneous, net | 2,971 | 12,819 | (13,971) | 20,707 |
| Total other income (expense) | (40,294) | 4,309 | (95,457) | (22,780) |
| Income (loss) from operations before income taxes | (24,440) | 68,778 | (48,342) | 105,886 |
| Income tax (expense) benefit | 4,675 | (16,072) | 11,413 | (31,027) |
| Net income (loss) including noncontrolling interests | (19,765) | 52,706 | (36,929) | 74,859 |
| Less: Net income attributable to noncontrolling interests | (2,178) | (2,417) | (3,884) | (6,521) |
| Net income (loss) attributable to AMC Global Media's stockholders | $ (21,943) | $ 50,289 | $ (40,813) | $ 68,338 |
| | | | | |
| Net income (loss) per share attributable to AMC Global Media's stockholders: | | | | |
| Basic | $ (0.51) | $ 1.12 | $ (0.94) | $ 1.52 |
| Diluted | $ (0.51) | $ 0.91 | $ (0.94) | $ 1.25 |
| | | | | |
| Weighted average common shares: | | | | |
| Basic | 43,016 | 44,868 | 43,320 | 44,845 |
| Diluted | 43,016 | 56,350 | 43,320 | 56,482 |

See accompanying notes to condensed consolidated financial statements.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Net income (loss) including noncontrolling interests | $ (19,765) | $ 52,706 | $ (36,929) | $ 74,859 |
| Other comprehensive income (loss): | | | | |
| Foreign currency translation adjustment | 2,797 | 34,509 | (5,054) | 52,310 |
| Comprehensive income (loss) | (16,968) | 87,215 | (41,983) | 127,169 |
| Less: Comprehensive income attributable to noncontrolling interests | (2,155) | (4,637) | (3,272) | (9,791) |
| Comprehensive income (loss) attributable to AMC Global Media's stockholders | $ (19,123) | $ 82,578 | $ (45,255) | $ 117,378 |

See accompanying notes to condensed consolidated financial statements.

**AMC GLOBAL MEDIA 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 Global Media Stockholders' Equity | Non-redeemable Noncontrolling Interests | Total Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance, March 31, 2026** | $ 667 | $ 115 | $ 419,630 | $ 2,157,090 | $ (1,396,092) | $ (226,172) | $ 955,238 | $ 32,995 | $ 988,233 |
| Net loss attributable to AMC Global Media's stockholders | — | — | — | (21,943) | — | — | (21,943) | — | (21,943) |
| Net income attributable to non-redeemable noncontrolling interests | — | — | — | — | — | — | — | 2,178 | 2,178 |
| Other comprehensive income (loss) | — | — | — | — | — | 2,820 | 2,820 | (23) | 2,797 |
| Share-based compensation expenses | — | — | 5,748 | — | — | — | 5,748 | — | 5,748 |
| Treasury stock acquired, including excise tax | — | — | (6,000) | — | (24,137) | — | (30,137) | — | (30,137) |
| Common stock issued under employee stock plans | — | — | (436) | — | 436 | — | — | — | — |
| Tax withholding associated with shares issued under employee stock plans | — | — | (500) | — | — | — | (500) | — | (500) |
| **Balance, June 30, 2026** | $ 667 | $ 115 | $ 418,442 | $ 2,135,147 | $ (1,419,793) | $ (223,352) | $ 911,226 | $ 35,150 | $ 946,376 |

| | Class A Common Stock | Class B Common Stock | Paid-in Capital | Accumulated Earnings | Treasury Stock | Accumulated Other Comprehensive Loss | Total AMC Global Media Stockholders' Equity | Non-redeemable Noncontrolling Interests | Total Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance, March 31, 2025** | $ 667 | $ 115 | $ 424,806 | $ 2,104,801 | $ (1,391,334) | $ (250,218) | $ 888,837 | $ 32,296 | $ 921,133 |
| Net income attributable to AMC Global Media's stockholders | — | — | — | 50,289 | — | — | 50,289 | — | 50,289 |
| Net income attributable to non-redeemable noncontrolling interests | — | — | — | — | — | — | — | 1,499 | 1,499 |
| Redeemable noncontrolling interest adjustment to redemption fair value | — | — | 2,964 | — | — | — | 2,964 | — | 2,964 |
| Treasury stock acquired | — | — | — | — | (10,329) | — | (10,329) | — | (10,329) |
| Other comprehensive income (loss) | — | — | — | — | — | 32,289 | 32,289 | 2,220 | 34,509 |
| Share-based compensation expenses | — | — | 8,043 | — | — | — | 8,043 | — | 8,043 |
| Common stock issued under employee stock plans | — | — | (2,038) | (26) | 2,064 | — | — | — | — |
| Tax withholding associated with shares issued under employee stock plans | — | — | (401) | — | — | — | (401) | — | (401) |
| **Balance, June 30, 2025** | $ 667 | $ 115 | $ 433,374 | $ 2,155,064 | $ (1,399,599) | $ (217,929) | $ 971,692 | $ 36,015 | $ 1,007,707 |

See accompanying notes to condensed consolidated financial statements.

## AMC GLOBAL MEDIA 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 Global Media Stockholders' Equity | Non-redeemable Noncontrolling Interests | Total Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance, December 31, 2025** | $ 667 | $ 115 | $ 429,902 | $ 2,176,124 | $ (1,406,027) | $ (218,910) | $ 981,871 | $ 31,878 | $ 1,013,749 |
| Net loss attributable to AMC Global Media's stockholders | — | — | — | (40,813) | — | — | (40,813) | — | (40,813) |
| Net income attributable to non-redeemable noncontrolling interests | — | — | — | — | — | — | — | 3,884 | 3,884 |
| Other comprehensive income (loss) | — | — | — | — | — | (4,442) | (4,442) | (612) | (5,054) |
| Share-based compensation expenses | — | — | 11,845 | — | — | — | 11,845 | — | 11,845 |
| Treasury stock acquired, including excise tax | — | — | (6,000) | — | (24,137) | — | (30,137) | — | (30,137) |
| Common stock issued under employee stock plans | — | — | (10,207) | (164) | 10,371 | — | — | — | — |
| Tax withholding associated with shares issued under employee stock plans | — | — | (7,098) | — | — | — | (7,098) | — | (7,098) |
| **Balance, June 30, 2026** | $ 667 | $ 115 | $ 418,442 | $ 2,135,147 | $ (1,419,793) | $ (223,352) | $ 911,226 | $ 35,150 | $ 946,376 |

| | Class A Common Stock | Class B Common Stock | Paid-in Capital | Accumulated Earnings | Treasury Stock | Accumulated Other Comprehensive Loss | Total AMC Global Media 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 Global Media's stockholders | — | — | — | 68,338 | — | — | 68,338 | — | 68,338 |
| Net income attributable to non-redeemable noncontrolling interests | — | — | — | — | — | — | — | 4,080 | 4,080 |
| Redeemable noncontrolling interest adjustment to redemption fair value | — | — | (708) | — | — | — | (708) | — | (708) |
| Treasury stock acquired | — | — | — | — | (10,329) | — | (10,329) | — | (10,329) |
| Other comprehensive income (loss) | — | — | — | — | — | 49,040 | 49,040 | 3,270 | 52,310 |
| Share-based compensation expenses | — | — | 13,800 | — | — | — | 13,800 | — | 13,800 |
| Common stock issued under employee stock plans | — | — | (13,534) | (5,503) | 19,037 | — | — | — | — |
| Tax withholding associated with shares issued under employee stock plans | — | — | (4,044) | — | — | — | (4,044) | — | (4,044) |
| **Balance, June 30, 2025** | $ 667 | $ 115 | $ 433,374 | $ 2,155,064 | $ (1,399,599) | $ (217,929) | $ 971,692 | $ 36,015 | $ 1,007,707 |

See accompanying notes to condensed consolidated financial statements.

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

| | Six Months Ended June 30, | |
|---|---|---|
| | **2026** | **2025** |
| Cash flows from operating activities: | | |
| Net income (loss) including noncontrolling interests | $ (36,929) | $ 74,859 |
| Adjustments to reconcile net income (loss) to net cash from operating activities: | | |
| Depreciation and amortization | 38,243 | 47,372 |
| Share-based compensation expenses | 13,590 | 13,800 |
| Non-cash restructuring and other related charges | — | 5,320 |
| Amortization of program rights | 415,429 | 409,631 |
| Amortization of deferred carriage fees | 5,301 | 13,771 |
| Unrealized foreign currency transaction (gain) loss | 7,886 | (14,861) |
| Amortization of deferred financing costs and discounts on indebtedness | 4,243 | 3,935 |
| (Gain) loss on extinguishment of debt, net | 3,784 | (25,745) |
| Deferred income taxes | 21,899 | (11,156) |
| Other, net | (3,667) | (6,233) |
| Changes in assets and liabilities: | | |
| Accounts receivable, trade (including amounts due from related parties, net) | 24,932 | 16,506 |
| Prepaid expenses and other assets | (9,958) | 38,407 |
| Program rights and obligations, net | (343,056) | (331,534) |
| Deferred revenue | 2,425 | 7,567 |
| Accounts payable, accrued liabilities and other liabilities | (19,463) | (30,043) |
| Net cash provided by operating activities | 124,659 | 211,596 |
| Cash flows from investing activities: | | |
| Capital expenditures | (16,577) | (21,670) |
| Other investing activities, net | (734) | (690) |
| Net cash used in investing activities | (17,311) | (22,360) |
| Cash flows from financing activities: | | |
| Redemption of 10.25% Senior Secured Notes due 2029 | (14,404) | — |
| Payments on Term Loan A Facility | (82,890) | (36,250) |
| Tender and repurchase of 4.25% Senior Notes due 2029 | — | (72,405) |
| Payments for financing costs | (2,000) | (763) |
| Deemed repurchases of restricted stock units | (7,098) | (4,044) |
| Purchase of treasury stock | (30,000) | (10,329) |
| Principal payments on finance lease obligations | (1,853) | (2,439) |
| Net cash used in financing activities | (138,245) | (126,230) |
| Net increase (decrease) in cash and cash equivalents from operations | (30,897) | 63,006 |
| Effect of exchange rate changes on cash and cash equivalents | (7,486) | 18,752 |
| Cash and cash equivalents at beginning of period | 502,379 | 784,649 |
| Cash and cash equivalents at end of period | $ 463,996 | $ 866,407 |

See accompanying notes to condensed consolidated financial statements.

**Note 1. Description of Business and Basis of Presentation**

**Description of Business**

On April 8, 2026, AMC Networks Inc. filed Amended and Restated Articles of Incorporation with the Nevada Secretary of State to effect a change of its corporate name from AMC Networks Inc. to AMC Global Media Inc.

AMC Global Media Inc. ("AMC Global Media") 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 streaming services, our five programming networks, our AMC Studios operation and our film distribution business. Our streaming services consist of AMC+ and our targeted subscription streaming services (Acorn TV, Shudder, Sundance Now, ALLBLK, HIDIVE and All Reality). Our programming networks are AMC, We TV, BBC America, IFC, and SundanceTV. Our AMC Studios operation produces original programming for our programming services and third parties and also licenses programming worldwide. Our film distribution business consists of Independent Film Company. The operating segment also includes AMC Networks Broadcasting & Technology, our technical services business, which primarily services the programming networks.
- *International*: Consists of AMC Global Media International, 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 Global Media 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, 2025 contained in the Company's Annual Report on Form 10-K (our "2025 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, 2026.

*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.

**Recently Adopted Accounting Standards**

In July 2025, the Financial Accounting Standards Board ("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 ("ASC") Topic 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 became effective January 1, 2026 and is being applied prospectively. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

**Recently Issued Accounting Standards**

In December 2025, the FASB issued guidance on the recognition, measurement, and presentation of government grants. Under the new guidance, government grants are recognized when it is probable that the entity will comply with the conditions of the grant and the grant will be received. The guidance provides accounting models for grants related to assets and grants related to income, including a requirement to recognize a grant related to an asset as the business entity incurs the related costs for which the grant is intended to compensate, either as deferred income or an adjustment to the cost basis of the asset. The guidance also requires disclosures regarding the nature of the government grant received, the accounting policies used to account for the grant, and significant terms and conditions of the grant. The new guidance will be effective January 1, 2029, with early adoption permitted. The Company is currently evaluating the impact of adopting the new guidance.

In December 2025, the FASB issued guidance that clarifies the applicability of ASC Topic 270 (*Interim Reporting*), the types of interim reporting, and the form and content of interim financial statements in accordance with GAAP. The new guidance provides a comprehensive list of required interim disclosures and includes a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The new guidance will be effective January 1, 2028, with early adoption permitted. The Company is currently evaluating the impact of adopting the new guidance.

In September 2025, the 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 will be 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 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.

## Note 2. Revenue Recognition

### Transaction Price Allocated to Future Performance Obligations

As of June 30, 2026, 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) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Balances from contracts with customers:** | | |
| Accounts receivable (including long-term receivables within Other assets) | $ 582,135 | $ 610,021 |
| Contract liabilities, short-term (Deferred revenue) | 66,063 | 63,651 |

Revenue recognized for the six months ended June 30, 2026 and 2025 relating to the contract liabilities at December 31, 2025 and 2024 was $34.7 million and $32.3 million, respectively.

The Company has an agreement enabling it to sell certain customer receivables to a financial institution on a recurring basis for cash. The transferred receivables will be fully guaranteed by a bankruptcy-remote entity and the financial institution that purchases the receivables will have no recourse to the Company's other assets in the event of non-payment by the customers. The Company can sell an indefinite amount of customer receivables under the agreement on a revolving basis, but the outstanding balance of unpaid customer receivables to the financial institution cannot exceed the initial program limit of $125.0 million at any given time. As of June 30, 2026, the Company had not yet sold any customer receivables under this agreement.

On July 30, 2026, the Company announced that it had entered into a license agreement with Netflix Inc. granting Netflix co-exclusive global streaming rights to all shows in The Walking Dead Universe, including all seasons of *The Walking Dead* and *Fear the Walking Dead*. The Company retains the global rights to exhibit the shows in The Walking Dead Universe on its own streaming services. Other shows in The Walking Dead Universe include: *The Walking Dead: Daryl Dixon*; *The Walking Dead: Dead City*; *The Walking Dead: World Beyond*; *The Walking Dead: The Ones Who Live*; and *Tales of the Walking Dead*.

The license agreement generally provides for a five-year term for each licensed show, with licenses for individual shows commencing on different dates in different geographic territories based on the expiration of streaming rights under the Company's existing licenses. The co-exclusive license for the U.S. streaming rights to *The Walking Dead* begins on January 6, 2027 and the co-exclusive license for U.S. streaming rights to other series in the Walking Dead Universe begin at various times in 2026.

Under the license agreement, Netflix will pay an aggregate content license fee of $500 million payable in quarterly cash installments over the five-year term, with approximately $25 million of such payments expected to be received in 2026. As a result of the extended payment terms, the aggregate revenue that the Company expects to recognize will be based on the present value of future payments, which is estimated to be approximately $445 million.

**Note 3. Net Income (Loss) per Share**

Net income (loss) per basic share is based upon net income (loss) attributable to AMC Global Media's 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 (loss) per diluted share reflects the dilutive effects, if any, of AMC Global Media's 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.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(In thousands)** | **2026** | **2025** | **2026** | **2025** |
| Net income (loss) attributable to AMC Global Media's stockholders used for basic net income (loss) per share | $ (21,943) | $ 50,289 | $ (40,813) | $ 68,338 |
| Add: Convertible Notes interest expense, net of tax | — | 1,145 | — | 2,291 |
| Net income (loss) attributable to AMC Global Media's stockholders used for diluted net income (loss) per share | $ (21,943) | $ 51,434 | $ (40,813) | $ 70,629 |
| Basic weighted average common shares outstanding | 43,016 | 44,868 | 43,320 | 44,845 |
| Effect of dilution: | | | | |
| Restricted stock units | — | 196 | — | 351 |
| Convertible Notes | — | 11,286 | — | 11,286 |
| Diluted weighted average common shares outstanding | 43,016 | 56,350 | 43,320 | 56,482 |
| Net income (loss) per share attributable to AMC Global Media's stockholders: | | | | |
| Basic | $ (0.51) | $ 1.12 | $ (0.94) | $ 1.52 |
| Diluted | $ (0.51) | $ 0.91 | $ (0.94) | $ 1.25 |

For the three and six months ended June 30, 2026, all 5.6 million of our restricted stock units ("RSUs") and the impact of 11.3 million common shares related to the assumed conversion of the Convertible Notes were excluded from the calculation of diluted net income (loss) per share because their inclusion would have been antidilutive since we reported a net loss.

For the three and six months ended June 30, 2025, 4.2 million RSUs were 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. On May 8, 2026, the Company entered into an accelerated share repurchase agreement (the “ASR Agreement”) with Citibank, N.A. (“Citibank”) to repurchase $30.0 million of its outstanding Class A Common Stock. The Company is conducting the accelerated share repurchase as part of its Stock Repurchase Program.

Under the terms of the ASR Agreement, on May 11, 2026, the Company made an initial payment to Citibank of $30.0 million, and received an initial delivery of 2,727,272 shares of Class A Common Stock. The Company recorded an increase to Treasury stock of $24.0 million during the three months ended June 30, 2026, representing 80% of the total shares expected to be repurchased under the ASR Agreement (determined based on the closing price of the Class A Common Stock of $8.80 on May 8, 2026). The remaining 20% of the ASR Agreement value of $6.0 million was accounted for as an unsettled forward contract indexed to the Class A Common Stock and recorded as a reduction to Paid-in capital during the three months ended June 30, 2026. The final number of shares to be repurchased will be based on the volume-weighted average price of the Class A Common Stock on specified dates during the term of the transaction, less a discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR Agreement. At settlement, if the final number of shares to be repurchased is greater than the initial share delivery, Citibank will deliver additional shares of Class A Common Stock to the Company, or, if the final number of shares to be repurchased is less than the initial share delivery, the Company will be required to make a payment to Citibank, which at the option of the Company may be in the form of cash or shares of Class A Common Stock. The final settlement of the transaction is expected to occur in the fourth quarter of 2026, but may be completed earlier at Citibank's election.

As of June 30, 2026, the Company had $87.4 million of authorization remaining for repurchase under the Stock Repurchase Program.

## Note 4. Restructuring and Other Related Charges

Restructuring and other related charges were $1.3 million and $5.7 million for the three and six months ended June 30, 2026, respectively. For the three and six months ended June 30, 2026, $0.8 million and $2.5 million, respectively, were related to the Company's restructuring plan in its International segment (the "International Plan"), which for the quarter consisted primarily of workforce reductions in Latin America.

In October 2025, the Company announced a voluntary buyout program for U.S. employees, which resulted in modifications to the organizational structure of the Company and reduced employee costs. In connection with this program, the Company recognized $0.5 million and $3.2 million of severance charges during the three and six months ended June 30, 2026, respectively.

Restructuring and other related charges were $3.5 million and $8.3 million for the three and six months ended June 30, 2025, respectively, primarily related to the planned wind-down of a joint venture held by the Company's U.K. business with operations in EMEA as part of its International segment, as well as the commencement of the International Plan in Southern Europe.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(In thousands)** | **2026** | **2025** | **2026** | **2025** |
| Domestic Operations | $ 341 | $ (850) | $ 2,338 | $ (2,421) |
| International | 805 | 4,379 | 2,474 | 10,739 |
| Total segment restructuring and other related charges | $ 1,146 | $ 3,529 | $ 4,812 | $ 8,318 |

Restructuring and other related charges that were not allocated to operating segments were $0.2 million and $0.9 million for the three and six months ended June 30, 2026, respectively. There were no restructuring and other related charges that were not allocated to operating segments for the three and six months ended June 30, 2025.

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, 2025 | $ 14,603 | $ 1,842 | $ 16,445 |
| Charges | 5,680 | — | 5,680 |
| Cash payments | (18,682) | (1,047) | (19,729) |
| Other | 11 | (12) | (1) |
| Balance at June 30, 2026 | $ 1,612 | $ 783 | $ 2,395 |

Accrued restructuring and other related costs of $2.4 million and $16.4 million are included in Accrued liabilities in the condensed consolidated balance sheets at June 30, 2026 and December 31, 2025, respectively.

**Note 5. Program Rights**

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

| | June 30, 2026 | | |
|---|---|---|---|
| **(In thousands)** | Predominantly Monetized Individually | Predominantly Monetized as a Group | Total |
| Owned original program rights, net: | | | |
| Completed | $ 35,973 | $ 705,150 | $ 741,123 |
| In-production and in-development | — | 182,094 | 182,094 |
| Total owned original program rights, net | $ 35,973 | $ 887,244 | $ 923,217 |
| | | | |
| Licensed program rights, net: | | | |
| Licensed film and acquired series | $ — | $ 538,023 | $ 538,023 |
| Licensed originals | — | 112,521 | 112,521 |
| Advances and other production costs | — | 59,301 | 59,301 |
| Total licensed program rights, net | — | 709,845 | 709,845 |
| Program rights, net | **$ 35,973** | **$ 1,597,089** | **$ 1,633,062** |
| | | | |
| Current portion of program rights, net | | | $ 5,280 |
| Program rights, net (long-term) | | | 1,627,782 |
| | | | **$ 1,633,062** |

| | December 31, 2025 | | |
|---|---|---|---|
| **(In thousands)** | Predominantly Monetized Individually | Predominantly Monetized as a Group | Total |
| Owned original program rights, net: | | | |
| Completed | $ 44,258 | $ 597,009 | $ 641,267 |
| In-production and in-development | — | 333,568 | 333,568 |
| Total owned original program rights, net | $ 44,258 | $ 930,577 | $ 974,835 |
| | | | |
| Licensed program rights, net: | | | |
| Licensed film and acquired series | $ — | $ 593,491 | $ 593,491 |
| Licensed originals | — | 141,243 | 141,243 |
| Advances and other production costs | — | 57,045 | 57,045 |
| Total licensed program rights, net | — | 791,779 | 791,779 |
| Program rights, net | **$ 44,258** | **$ 1,722,356** | **$ 1,766,614** |
| | | | |
| Current portion of program rights, net | | | $ 3,530 |
| Program rights, net (long-term) | | | 1,763,084 |
| | | | **$ 1,766,614** |

Amortization of owned and licensed program rights included in Technical and operating expenses is as follows:

| | Three Months Ended June 30, 2026 | | | Six Months Ended June 30, 2026 | | |
|---|---|---|---|---|---|---|
| **(In thousands)** | Predominantly Monetized Individually | Predominantly Monetized as a Group | Total | Predominantly Monetized Individually | Predominantly Monetized as a Group | Total |
| Owned original program rights | $ 2,909 | $ 94,516 | $ 97,425 | $ 8,278 | $ 187,852 | $ 196,130 |
| Licensed program rights | — | 111,742 | 111,742 | — | 219,299 | 219,299 |
| | $ 2,909 | $ 206,258 | $ 209,167 | $ 8,278 | $ 407,151 | $ 415,429 |

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

There were no significant program rights write-offs included in technical and operating expenses for the three and six months ended June 30, 2026 or 2025.

In the normal course of business, the Company may qualify for tax incentives through eligible spend on productions. Receivables related to tax incentives earned on production spend as of June 30, 2026 consisted of $124.8 million recorded in Prepaid expenses and other current assets and $74.3 million recorded in Other assets. Receivables related to tax incentives earned on production spend as of December 31, 2025 consisted of $125.3 million recorded in Prepaid expenses and other current assets and $95.0 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 $93.1 million and $94.8 million at June 30, 2026 and December 31, 2025, respectively. Investments in non-marketable equity securities were $46.1 million and $45.5 million at June 30, 2026 and December 31, 2025, 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, 2025 | $ 80,038 | $ 86,771 | $ 166,809 |
| Foreign currency translation | — | (1,619) | (1,619) |
| June 30, 2026 | $ 80,038 | $ 85,152 | $ 165,190 |

As of June 30, 2026 and December 31, 2025, accumulated impairment charges totaled $649.6 million, with $268.7 million attributed to the Domestic Operations operating segment and $380.9 million attributed to the International operating segment.

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

| | June 30, 2026 | | | |
|---|---|---|---|---|
| **(In thousands)** | **Gross** | **Accumulated Amortization** | **Net** | **Estimated Useful Lives** |
| **Amortizable intangible assets:** | | | | |
| Affiliate and customer relationships | $ 625,894 | $ (508,092) | $ 117,802 | 6 to 25 years |
| Advertiser relationships | 46,282 | (46,282) | — | 11 years |
| Trade names and other amortizable intangible assets | 91,960 | (55,815) | 36,145 | 3 to 20 years |
| Total amortizable intangible assets | 764,136 | (610,189) | 153,947 | |
| **Indefinite-lived intangible assets:** | | | | |
| Trademarks | 19,900 | (4,400) | 15,500 | |
| Total intangible assets | $ 784,036 | $ (614,589) | $ 169,447 | |

| | December 31, 2025 | | |
|---|---|---|---|
| **(In thousands)** | **Gross** | **Accumulated Amortization** | **Net** |
| **Amortizable intangible assets:** | | | |
| Affiliate and customer relationships | $ 628,790 | $ (498,146) | $ 130,644 |
| Advertiser relationships | 46,282 | (46,282) | — |
| Trade names and other amortizable intangible assets | 91,966 | (53,307) | 38,659 |
| Total amortizable intangible assets | 767,038 | (597,735) | 169,303 |
| **Indefinite-lived intangible assets:** | | | |
| Trademarks | 19,900 | (4,400) (1) | 15,500 |
| Total intangible assets | $ 786,938 | $ (602,135) | $ 184,803 |

(1) Related to an impairment charge recorded on the Company's SundanceTV trademarks during the fourth quarter of 2025.

Aggregate amortization expense for amortizable intangible assets for the three months ended June 30, 2026 and 2025 was $7.6 million and $8.0 million, respectively, and for the six months ended June 30, 2026 and 2025 was $15.2 million and $15.8 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,** | |
| 2026 | $ 30,559 |
| 2027 | 25,204 |
| 2028 | 22,851 |
| 2029 | 19,920 |
| 2030 | 19,910 |

## Note 8. Accrued Liabilities

Accrued liabilities consist of the following:

| (In thousands) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Employee related costs | $ 56,892 | $ 77,635 |
| Participations and residuals | 131,485 | 127,859 |
| Interest | 69,429 | 68,940 |
| Restructuring and other related charges | 2,395 | 16,445 |
| Other accrued expenses | 37,456 | 32,150 |
| Total accrued liabilities | $ 297,657 | $ 323,029 |

## Note 9. Long-term Debt

The Company's long-term debt consists of:

| (In thousands) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Senior Secured Credit Facility: | | |
| Term Loan A Facility | $ — | $ 82,795 |
| Senior Notes: | | |
| 10.25% Senior Secured Notes due January 2029 | — | 875,000 |
| 4.25% Senior Notes due February 2029 | 276,706 | 276,706 |
| 4.25% Convertible Senior Notes due February 2029 | 143,750 | 143,750 |
| 10.50% Senior Secured Notes due July 2032 | 1,315,098 | 400,000 |
| Total long-term debt | 1,735,554 | 1,778,251 |
| Unamortized discount | (68,832) | (18,883) |
| Unamortized deferred financing costs | (5,696) | (7,075) |
| Long-term debt, net | 1,661,026 | 1,752,293 |
| Current portion of long-term debt | — | 11,068 |
| Noncurrent portion of long-term debt | $ 1,661,026 | $ 1,741,225 |

### Senior Secured Credit Facility

On May 12, 2026, the Company, pursuant to the terms of its credit agreement (as amended, the "Credit Agreement"), repaid the $80.0 million remaining balance under the Term Loan A facility under the Credit Agreement (the "Term Loan A Facility") and terminated its revolving credit facility. In connection with the repayment, the Company recorded a charge of $3.1 million for the three and six months ended June 30, 2026, comprised of $3.0 million to write-off the remaining unamortized discount and deferred financing costs and $0.1 million of additional third-party expenses associated with the repayment and the termination of the Credit Agreement, which are included in Gain (loss) on extinguishment of debt, net in the condensed consolidated statements of income (loss).

During the first quarter of 2026, the Company repaid $2.8 million of principal amount of the Term Loan A Facility.

### Consent Solicitation to Amend the 10.50% Senior Secured Notes due 2032

On February 23, 2026, the Company received requisite consents from holders of its 10.50% Senior Secured Notes due 2032 related to the effectiveness of amendments to the indenture governing the 10.50% Senior Secured Notes due 2032 to (1) amend the covenant that limits restricted payments in order to permit buybacks, purchases, redemptions, retirements or other acquisitions of AMC Global Media's equity interests in an aggregate amount not to exceed $50.0 million; (2) revise the covenant that limits transfers or licenses of certain trademarks to unrestricted subsidiaries to only permit transfers of non-exclusive licenses; and (3) restrict investments in unrestricted subsidiaries made pursuant to the definition of “Permitted Investments” to certain specified clauses in such definition. As a result of the receipt of requisite consents, the Company made a consent fee cash payment of $2.0 million in aggregate to all holders of the 10.50% Senior Secured Notes due 2032 who validly delivered and did not validly revoke their consents. The consent fee was accounted for as a debt modification in accordance with ASC Topic 470 and capitalized as a deferred financing cost.

**Exchange Offer and Consent Solicitation to Amend the 10.25% Senior Secured Notes due 2029**

On February 23, 2026, the Company commenced a private exchange offer (the “Exchange Offer”) and related consent solicitation (the “Consent Solicitation”) with respect to its outstanding 10.25% Senior Secured Notes due 2029 (the "2029 Notes"). Pursuant to the Exchange Offer, the Company offered to issue additional 10.50% Senior Secured Notes due 2032 (the “2032 Notes”) in exchange for any and all of the $875 million aggregate principal amount of 2029 Notes held by eligible holders of 2029 Notes. The 2032 Notes issued in the Exchange Offer form part of the same series as the 2032 Notes issued in July 2025. In addition, pursuant to the Consent Solicitation, the Company solicited consents from eligible holders to amend certain of the covenants in the indenture governing the 2029 Notes. For 2029 Notes tendered and not validly withdrawn before 5:00 p.m., New York City time, on March 6, 2026 (the "Early Tender Time"), eligible holders received the “Total Consideration” of $1,065 in aggregate principal amount of 2032 Notes (including an early tender premium of $50 in principal amount of 2032 Notes) for each $1,000 principal amount of 2029 Notes validly tendered and accepted for exchange by the Company. For 2029 Notes tendered after the Early Tender Time and on or before 5:00 p.m., New York City time, on March 23, 2026 (the “Expiration Time”), eligible holders received the “Exchange Consideration” of $1,015 in aggregate principal amount of 2032 Notes for each $1,000 principal amount of 2029 Notes validly tendered and accepted for exchange by the Company. The Total Consideration and Exchange Consideration, as applicable, were reduced by an amount equal to the result of (x) the aggregate amount of accrued and unpaid interest due on the 2032 Notes issued to eligible holders from and including the last interest payment date for the original 2032 Notes to but not including the applicable settlement date less (y) the aggregate amount of accrued and unpaid interest due on the 2029 Notes validly tendered and accepted by the Company from and including the last interest payment date for such 2029 Notes to but not including the applicable settlement date.

On March 13, 2026, the Company completed the early settlement of the Exchange Offer. As of the Early Tender Time, approximately $830.6 million in aggregate principal amount of outstanding 2029 Notes had been validly tendered and not validly withdrawn. In connection with early settlement of the Exchange Offer, the Company issued $884 million in aggregate principal amount of the 2032 Notes.

On March 25, 2026, the Company completed the final settlement of the Exchange Offer. As of the Expiration Time, an additional approximately $30.7 million in aggregate principal amount of 2029 Notes was validly tendered in the Exchange Offer. In connection with the final settlement of the Exchange Offer, the Company issued approximately $31.1 million in aggregate principal amount of 2032 Notes. All tendered 2029 Notes exchanged in the Exchange offer were cancelled. The incremental aggregate principal issued on the 2032 Notes included in the Total Consideration and Exchange Consideration was $53.8 million and was accounted for as a debt modification in accordance with ASC Topic 470. As such, this noncash aggregate principal increase resulted in a corresponding capitalized debt discount. The Company also incurred third-party fees specifically attributable to the Exchange Offer of $16.7 million, which are included in Miscellaneous, net in the condensed consolidated statement of income (loss) for the six months ended June 30, 2026.

On April 6, 2026, the Company redeemed all of its remaining outstanding 2029 Notes, totaling approximately $13.7 million in aggregate principal amount. The 2029 Notes were redeemed at a redemption price equal to 105.125% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date, resulting in a $0.7 million charge for the three and six months ended June 30, 2026, recorded in Gain (loss) on extinguishment of debt, net in the condensed consolidated statements of income (loss).

**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 lives 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 (e.g., a tenant improvement allowance). 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 its leases is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the lease commencement date to determine the present value of the lease payments.

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

| (In thousands) | Balance Sheet Location | June 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| Operating | Operating lease right-of-use assets | $ 67,934 | $ 72,545 |
| Finance | Property and equipment, net | 11,130 | 12,478 |
| Total lease assets | | $ 79,064 | $ 85,023 |
| **Liabilities** | | | |
| Current: | | | |
| Operating | Current portion of lease obligations | $ 6,936 | $ 14,059 |
| Finance | Current portion of lease obligations | 3,043 | 3,584 |
| | | $ 9,979 | $ 17,643 |
| Noncurrent: | | | |
| Operating | Lease obligations | $ 67,782 | $ 70,037 |
| Finance | Lease obligations | 10,839 | 12,226 |
| | | $ 78,621 | $ 82,263 |
| Total lease liabilities | | $ 88,600 | $ 99,906 |

**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 its own market assumptions. The fair value hierarchy consists of the following three levels:

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

The following table presents for each of these hierarchy levels, the Company's financial assets and liabilities that are measured at fair value on a recurring basis at June 30, 2026 and December 31, 2025:

| (In thousands) | Level I | Level II | Level III | Total |
|---|---|---|---|---|
| **At June 30, 2026:** | | | | |
| **Assets** | | | | |
| Cash equivalents | $ 166,642 | $ — | $ — | $ 166,642 |
| Foreign currency derivatives | — | 15,012 | — | 15,012 |
| **Liabilities** | | | | |
| Foreign currency derivatives | — | 4,323 | — | 4,323 |
| | | | | |
| **At December 31, 2025:** | | | | |
| **Assets** | | | | |
| Cash equivalents | $ 85,176 | $ — | $ — | $ 85,176 |
| Foreign currency derivatives | — | 9,531 | — | 9,531 |
| **Liabilities** | | | | |
| Foreign currency derivatives | — | 6,401 | — | 6,401 |

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, including 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:

| | June 30, 2026 | |
|---|---|---|
| (In thousands) | Carrying Amount | Estimated Fair Value |
| Debt instruments: | | |
| 4.25% Senior Notes due 2029 | $ 274,941 | $ 243,501 |
| 4.25% Convertible Senior Notes due 2029 | 140,883 | 153,778 |
| 10.50% Senior Secured Notes due 2032 | 1,245,202 | 1,344,688 |
| | $ 1,661,026 | $ 1,741,967 |

| (In thousands) | December 31, 2025 Carrying Amount | December 31, 2025 Estimated Fair Value |
|---|---|---|
| Debt instruments: | | |
| Term Loan A Facility | $ 79,438 | $ 82,795 |
| 10.25% Senior Secured Notes due 2029 | 864,459 | 916,563 |
| 4.25% Senior Notes due 2029 | 274,630 | 242,810 |
| 4.25% Convertible Senior Notes due 2029 | 140,383 | 127,830 |
| 10.50% Senior Secured Notes due 2032 | 393,383 | 442,000 |
| | $ 1,752,293 | $ 1,811,998 |

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

## Note 12. Derivative Financial Instruments

### Foreign Currency Exchange Rate Risk

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

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

| (In thousands) | Balance Sheet Location | June 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **Derivatives not designated as hedging instruments:** | | | |
| **Assets:** | | | |
| Foreign currency derivatives | Prepaid expenses and other current assets | $ 5,008 | $ 2,736 |
| Foreign currency derivatives | Other assets | 10,004 | 6,795 |
| **Liabilities:** | | | |
| Foreign currency derivatives | Accrued liabilities | $ 1,472 | $ 1,993 |
| Foreign currency derivatives | Other liabilities | 2,851 | 4,408 |

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

| | Location of Gain (Loss) Recognized in Earnings on Derivatives | Amount of Gain (Loss) Recognized in Earnings on Derivatives | | | |
|---|---|---|---|---|---|
| | | Three Months Ended June 30, | | Six Months Ended June 30, | |
| (In thousands) | | 2026 | 2025 | 2026 | 2025 |
| Foreign currency derivatives | Miscellaneous, net | $ 6,441 | $ (2,390) | $ 7,662 | $ (2,480) |

On May 8, 2026, the Company entered into the ASR Agreement with Citibank to repurchase $30.0 million of its outstanding Class A Common Stock. The Company recorded an increase to Treasury stock of $24.0 million during the three months ended June 30, 2026, representing 80% of the total shares expected to be repurchased under the ASR Agreement (determined based on the closing price of the Class A Common Stock of $8.80 on May 8, 2026). The remaining 20% of the ASR Agreement value of $6.0 million was accounted for as an unsettled forward contract indexed to the Class A Common Stock and recorded as a reduction to Paid-in capital during the three months ended June 30, 2026. The ASR Agreement met all of the applicable criteria for equity classification under ASC 815-40, and therefore, was not accounted for as a derivative instrument.

**Note 13. Income Taxes**

In general, the Company is required to use an estimated annual effective rate to measure the tax benefit or tax expense recognized in an interim period. The estimated annual effective rate is revised on a quarterly basis.

For the three and six months ended June 30, 2026, income tax benefit was $4.7 million on a loss from operations before income taxes of $24.4 million and $11.4 million on a loss from operations before income taxes of $48.3 million, respectively, representing an effective rate of 19% and 24%, respectively. Items resulting in variances from the federal statutory rate of 21% for the three and six months ended June 30, 2026 primarily consisted of state and local income tax expense, tax expense related to non-deductible compensation, and tax expense, including interest, related to an increase in uncertain tax positions, partially offset by a tax benefit from foreign operations and a tax benefit related to foreign-derived deduction eligible income.

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

At June 30, 2026, the Company had foreign tax credit carryforwards of approximately $52.7 million, expiring on various dates from 2026 through 2036. These carryforwards have been reduced to zero by a valuation allowance of $52.7 million as it is more likely than not that these carryforwards will not be realized.

As of June 30, 2026, the Company’s cash and cash equivalents balance of $464.0 million included approximately $136.5 million held by foreign subsidiaries. Of this amount, approximately $22.5 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 and the Company does not expect to incur any significant, additional taxes related to the remaining balance.

As of June 30, 2026, 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, 2026.

**Note 14. Commitments and Contingencies**

**Commitments**

As of June 30, 2026, the Company's contractual obligations not reflected on the Company's condensed consolidated balance sheets increased $91.3 million, as compared to December 31, 2025, to $590.3 million. The increase was primarily related to commitments for marketing and third-party service contracts.

**Legal Matters**

On November 14, 2022, Robert Kirkman, Robert Kirkman, LLC, Glen Mazzara, 44 Strong Productions, Inc., David Alpert, Circle of Confusion Productions, LLC, New Circle of Confusion Productions, Inc., Charles Eglee, United Bongo Drum, 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 (the “MFN Litigation”) in connection with the Company’s July 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. On December 15, 2022, the Company removed the MFN Litigation to the United States District Court for the Central District of California. 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 was filed on December 4, 2025 and the Company’s reply was filed on December 22, 2025. The parties are also completing limited remaining expert and fact discovery. As a result of a February 23, 2026 Court order extending the case deadlines, the trial for this matter, previously scheduled for April 21, 2026, has been rescheduled to October 27, 2026. The Company believes that the asserted claims are without merit and will vigorously defend against them if they are not dismissed. At this time, no determination can be made as to the ultimate outcome of this litigation or the potential liability, if any, on the part of the Company.

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

**Note 15. Equity Plans**

During the three months ended June 30, 2026, AMC Global Media granted 98,334 director stock units to non-employee directors under the AMC Global Media Inc. Amended and Restated 2011 Stock Plan for Non-Employee Directors that vested on the date of grant and, pursuant to the terms of the grant agreement, will be cash-settled 90 days after each non-employee director’s separation from service as a member of the Board of Directors. In accordance with ASC Topic 718, the Company recognized an expense for the fair value of these awards at June 30, 2026 with the associated liability included within Other Liabilities in the condensed consolidated balance sheet. In accordance with ASC Topic 718, the Company will remeasure to fair value each of these liability classified share-based compensation awards at each quarterly reporting date until settlement.

During the three months ended March 31, 2026, AMC Global Media granted 3,398,929 RSUs to certain executive officers and employees under the AMC Global Media Inc. Amended and Restated 2016 Employee Stock Plan, which vest ratably over a three-year period.

During the three months ended June 30, 2026, 101,186 RSUs previously issued to employees of the Company vested. On the vesting date, 51,655 RSUs were surrendered to AMC Global Media to cover the required statutory tax withholding obligations and 49,531 shares of Class A Common Stock were issued. During the six months ended June 30, 2026, 2,113,228 RSUs previously issued to employees of the Company vested. On the vesting date, 850,066 RSUs were surrendered to AMC Global Media to cover the required statutory tax withholding obligations and 1,263,162 shares of Class A Common Stock were issued. RSUs are surrendered to satisfy the employees' statutory minimum tax withholding obligations for the applicable income and other employment tax. The RSUs surrendered during the six months ended June 30, 2026 had an aggregate value of $7.1 million, which has been reflected as a financing activity in the condensed consolidated statements of cash flows for the six months ended June 30, 2026.

The following table summarizes share-based compensation expenses, which are recognized in the condensed consolidated statements of income (loss) as part of Selling, general and administrative expenses:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(In thousands)** | **2026** | **2025** | **2026** | **2025** |
| Equity-classified awards | $ 5,748 | $ 8,043 | $ 11,845 | $ 13,800 |
| Liability-classified awards | 1,745 | — | 1,745 | — |
| | $ 7,493 | $ 8,043 | $ 13,590 | $ 13,800 |

As of June 30, 2026, there was $31.0 million of total unrecognized share-based compensation cost related to outstanding unvested share-based awards. The unrecognized compensation cost is expected to be recognized over a weighted average remaining period of approximately 2.4 years.

**Note 16. Related Party Transactions**

The Company and its related parties enter into transactions with each other in the ordinary course of business. Revenues, net from these transactions amounted to $1.2 million for the three months ended June 30, 2026 and 2025, and $2.4 million for the six months ended June 30, 2026 and 2025. Amounts charged to the Company in connection with these transactions, included in Selling, general and administrative expenses, amounted to $0.5 million and $0.4 million for the three months ended June 30, 2026 and 2025, respectively, and $1.0 million and $0.9 million for the six months ended June 30, 2026 and 2025, respectively.

Additionally, 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. Under this agreement, the Company recorded $0.7 million and $1.2 million of income, representing cost reimbursements for the three and six months ended June 30, 2026, which is recorded as a credit in Selling, general and administrative expenses in the condensed consolidated statements of income (loss).

**Note 17. Cash Flows**

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

| | Six Months Ended June 30, | |
|---|---|---|
| **(In thousands)** | **2026** | **2025** |
| *Non-Cash Investing and Financing Activities:* | | |
| Operating lease additions | $ 3,416 | $ 3,626 |
| Capital expenditures incurred but not yet paid | 2,219 | 1,307 |
| Long-term debt issuance - exchange offer consideration | 53,800 | — |
| *Supplemental Data:* | | |
| Cash interest paid | 78,984 | 84,394 |
| Income tax payments, net | 5,940 | 17,686 |

**Note 18. 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 (including equity-classified share-based compensation expenses or benefit and liability-classified share-based compensation expense or benefit for non-employee directors), 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 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.

| | Three Months Ended June 30, 2026 | | |
|---|---|---|---|
| **(In thousands)** | **Domestic Operations** | **International** | **Total** |
| Revenues, net from external customers | | | |
| Subscription | $ 305,902 | $ 46,612 | $ 352,514 |
| Advertising | 108,829 | 29,383 | 138,212 |
| Content licensing and other | 55,439 | 1,330 | 56,769 |
| | 470,170 | 77,325 | 547,495 |
| Inter-segment revenues (Content licensing and other) [a] | 220 | 1,275 | 1,495 |
| | $ 470,390 | $ 78,600 | 548,990 |
| *Reconciliation of revenue* | | | |
| Elimination of inter-segment revenues [a] | | | (1,495) |
| Total consolidated revenues, net | | | $ 547,495 |
| | | | |
| Less: [b] | | | |
| Content expenses | 212,282 | 17,634 | |
| Marketing, research, and advertising sales expenses | 95,509 | 4,885 | |
| Other [c] | 101,627 | 41,722 | |
| Segment adjusted operating income | $ 60,972 | $ 14,359 | $ 75,331 |
| | | | |
| Reconciliation of total segment adjusted operating income | | | |
| Elimination of inter-segment profits | | | 422 |
| Unallocated corporate overhead costs [d] | | | (29,685) |
| Share-based compensation expenses | | | (6,729) |
| Depreciation and amortization | | | (16,820) |
| Restructuring and other related charges | | | (1,342) |
| Cloud computing amortization | | | (2,128) |
| Majority-owned equity investees AOI | | | (3,195) |
| Operating income | | | 15,854 |
| Other income (expense): | | | |
| Interest expense | | | (42,667) |
| Interest income | | | 3,186 |
| Gain (loss) on extinguishment of debt, net | | | (3,784) |
| Miscellaneous, net | | | 2,971 |
| Income (loss) from operations before income taxes | | | $ (24,440) |

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

(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.

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

(a) Inter-segment revenues primarily relate to Domestic Operations content licensing sales to International, as well as services performed by AMC Global Media International 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.

| | Six Months Ended June 30, 2026 | | |
|---|---|---|---|
| **(In thousands)** | **Domestic Operations** | **International** | **Total** |
| Revenues, net from external customers | | | |
| Subscription | $ 611,184 | $ 92,974 | $ 704,158 |
| Advertising | 221,676 | 52,755 | 274,431 |
| Content licensing and other | 107,997 | 3,036 | 111,033 |
| | 940,857 | 148,765 | 1,089,622 |
| Inter-segment revenues (Content licensing and other) [(a)] | 220 | 2,098 | 2,318 |
| | $ 941,077 | $ 150,863 | 1,091,940 |
| *Reconciliation of revenue* | | | |
| Elimination of inter-segment revenues [(a)] | | | (2,318) |
| Total consolidated revenues, net | | | $ 1,089,622 |
| | | | |
| Less: [(b)] | | | |
| Content expenses | 421,599 | 37,449 | |
| Marketing, research, and advertising sales expenses | 174,241 | 8,969 | |
| Other [(c)] | 192,004 | 84,649 | |
| Segment adjusted operating income | $ 153,233 | $ 19,796 | $ 173,029 |
| | | | |
| *Reconciliation of total segment adjusted operating income* | | | |
| Elimination of inter-segment profits | | | 1,932 |
| Unallocated corporate overhead costs [(d)] | | | (59,919) |
| Share-based compensation expenses | | | (12,826) |
| Depreciation and amortization | | | (38,243) |
| Restructuring and other related charges | | | (5,680) |
| Cloud computing amortization | | | (4,416) |
| Majority-owned equity investees AOI | | | (6,762) |
| Operating income | | | 47,115 |
| Other income (expense): | | | |
| Interest expense | | | (84,012) |
| Interest income | | | 6,310 |
| Gain (loss) on extinguishment of debt, net | | | (3,784) |
| Miscellaneous, net | | | (13,971) |
| Income (loss) from operations before income taxes | | | $ (48,342) |

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

(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.

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

(a) Inter-segment revenues primarily relate to Domestic Operations content licensing sales to International, as well as services performed by AMC Global Media International 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 $179.7 million and $169.0 million for the three months ended June 30, 2026 and 2025, respectively, and $353.6 million and $326.1 million for the six months ended June 30, 2026 and 2025, respectively.

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

The table below summarizes revenues based on customer location:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(In thousands)** | **2026** | **2025** | **2026** | **2025** |
| **Revenues** | | | | |
| United States | $ 427,657 | $ 481,821 | $ 865,205 | $ 929,211 |
| Europe | 85,328 | 81,627 | 159,099 | 155,726 |
| Other | 34,510 | 36,576 | 65,318 | 70,320 |
| | $ 547,495 | $ 600,024 | $ 1,089,622 | $ 1,155,257 |

One customer within the Domestic Operations segment accounted for approximately 20% of consolidated revenues, net for the three and six months ended June 30, 2026. For the three and six months ended June 30, 2025, one customer within the Domestic Operations segment accounted for approximately 18% of consolidated revenues, net.

On June 30, 2026, one customer within the Domestic Operations segment filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code. The proposed plan contemplates a significant deleveraging of the customer's balance sheet while generally providing for the payment of trade and other general unsecured claims. Concurrently with the Chapter 11 filing, the customer filed a motion requesting authority to pay prepetition ordinary-course claims with respect to which the Company is named as a vendor. The bankruptcy court granted the motion on July 23, 2026. Based on the relief granted and the Company's historical collection experience with the customer, the Company expects to fully recover its outstanding receivables due from the customer and continue business with the customer in the ordinary course.

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

| **(In thousands)** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| **Property and equipment, net** | | |
| United States | $ 93,251 | $ 97,357 |
| Europe | 14,624 | 15,282 |
| Other | 2,680 | 3,339 |
| | $ 110,555 | $ 115,978 |

**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 and lingering effects 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, malware, data leakage, unauthorized access or theft, or other cybersecurity incidents;
- 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 impacts of tariffs, U.S. federal government shutdowns, 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 ("GDPR"), the California Consumer Privacy Act ("CCPA") and other similar comprehensive privacy and security laws that have been or may be enacted in other states;
- our substantial debt and high leverage, as well as our liquidity;
- 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;
- the direct and indirect impact of events that are outside our control, such as geopolitical conditions (including international wars or conflicts), political unrest in international markets, terrorist attacks, natural disasters and other similar events; and
- the factors described under Item 1A, "Risk Factors" in our 2025 Annual Report on Form 10-K (the "2025 Form 10-K"), as filed with the Securities and Exchange Commission.

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 2025 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 Global Media" or the "Company" refer to AMC Global Media Inc., together with its subsidiaries. The MD&A is organized as follows:

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

*Consolidated Results of Operations.* This section provides an analysis of our results of operations for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025. Our discussion is presented on both a consolidated and segment basis. Our two segments are: (i) Domestic Operations and (ii) International.

*Liquidity and Capital Resources.* This section provides a discussion of our financial condition as of June 30, 2026, as well as an analysis of our cash flows for the six months ended June 30, 2026 and 2025. The discussion of our financial condition and liquidity also includes summaries of (i) our primary sources of liquidity and (ii) our contractual obligations that existed at June 30, 2026 as compared to December 31, 2025.

*Critical Accounting Policies and Estimates*. This section provides an update, if any, to our significant accounting policies or critical accounting estimates since December 31, 2025.

## 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.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(In thousands)** | **2026** | **2025** | **2026** | **2025** |
| **Revenues, net** | **$ 547,495** | **$ 600,024** | **$ 1,089,622** | **$ 1,155,257** |
| **Operating Income** | **$ 15,854** | **$ 64,469** | **$ 47,115** | **$ 128,666** |
| **Adjusted Operating Income** | **$ 46,068** | **$ 109,386** | **$ 115,042** | **$ 213,871** |

### *Segment Reporting*

We manage our business through the following two operating segments:

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

[1] Adjusted Operating Income is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section in this MD&A 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 streaming services and programming networks, (ii) the sale of advertising, and (iii) the licensing of our original programming to distributors, including the distribution of programming of Independent Film Company.

Substantially all of our subscription revenues 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 streaming services and programming networks. 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 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 payments to a distributor which we record as deferred carriage fees and which are amortized as a reduction of 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. If these guaranteed viewer ratings are not met, we are generally required to provide additional advertising units to the advertiser at no charge. For these types of arrangements, a portion of the related revenue is deferred if the guaranteed ratings are not met and is subsequently recognized either when we provide the required additional advertising units or the guarantee obligation contractually expires. 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. Our domestic programming networks have advertisers representing companies in a broad range of sectors, including the automotive, restaurants/food, health, technology and telecommunications industries. We seek to increase our advertising revenues by increasing the rates we charge for such advertising, which depend in part on the overall distribution and popularity of our programming, including among desirable demographic groups as measured by Nielsen, the penetration of our services across digital platforms, including AVOD and FAST services, and the integration of our advanced advertising products.

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 and availability of programming to distributors.

The Walking Dead Universe Licensing Agreement

On July 30, 2026, we announced that we had entered into a license agreement with Netflix granting Netflix co-exclusive global streaming rights to all shows in The Walking Dead Universe, including all seasons of *The Walking Dead* and *Fear the Walking Dead*. We retain the global rights to exhibit the shows in The Walking Dead Universe on our own streaming services. Other shows in The Walking Dead Universe include: *The Walking Dead: Daryl Dixon*; *The Walking Dead: Dead City*; *The Walking Dead: World Beyond*; *The Walking Dead: The Ones Who Live*; and *Tales of the Walking Dead*. The license agreement generally provides for a five-year term for each licensed show, with licenses for individual shows commencing on different dates in different geographic territories based on the expiration of streaming rights under our existing licenses. The co-exclusive license for the U.S. streaming rights to *The Walking Dead* begins on January 6, 2027 and the co-exclusive license for U.S. streaming rights to other series in the Walking Dead Universe begin at various times in 2026.

Under the license agreement, Netflix will pay an aggregate content license fee of $500 million payable in quarterly cash installments over the five-year term, with approximately $25 million of such payments expected to be received in 2026. As a result of the extended payment terms, the aggregate revenue that we expect to recognize will be based on the present value of future payments which is estimated to be approximately $445 million.

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, we will write off the excess to technical and operating expenses in the condensed consolidated statements of income (loss). Program rights with no future programming usefulness are substantively abandoned resulting in the write-off of remaining unamortized cost. There were no material program rights write-offs included in technical and operating expense for the three and six months ended June 30, 2026 and 2025.

*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 international 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 international 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 as a group is less than their unamortized cost, we will write off the excess to technical and operating expenses in the condensed consolidated statements of income (loss). Program rights with no future programming usefulness are substantively abandoned, resulting in the write-off of remaining unamortized cost. There were no material programming write-offs included in technical and operating expense for the three and six months ended June 30, 2026 and 2025. For the three and six months ended June 30, 2025, $1.2 million and $4.7 million, respectively, of program write-offs were recorded to restructuring and other related charges, primarily related to the wind-down of a joint venture held by our U.K. business with operations in EMEA.

Similar to our Domestic Operations businesses, the most significant business challenges we expect to encounter in our International business include programming competition (from both foreign and domestic programmers), limited channel capacity on distributors' platforms, the number of subscribers on those platforms and economic pressures on subscription fees. Other significant business challenges unique to our international operations include increased programming costs for international rights and translation (i.e., dubbing and subtitling), a lack of availability of international rights for a portion of our domestic programming content, increased distribution costs for cable, satellite or fiber feeds, a limited physical presence in certain territories, and our exposure to foreign currency exchange rate risk. See also the risk factors described under Item 1A, "Risk Factors - We face risks from doing business internationally." in the 2025 Form 10-K.

***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. and other countries' trade policies, the direct and indirect impacts of international wars or conflicts, including the ongoing conflict involving Iran, 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. and other countries' trade policies, international conflict and recession, have in the past caused and could in the future cause market volatility and economic downturns, which have led and may lead to lower demand for our products, such as lower demand for television advertising and a decrease in the number of subscribers receiving our programming services. Events such as these have in the past adversely impacted, and may in the future adversely impact, our results of operations, cash flows and financial position.

**Consolidated Results of Operations**

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

***Three and Six Months Ended June 30, 2026 and 2025***

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

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| **(In thousands)** | **2026** | **2025** | **Change** | **2026** | **2025** | **Change** |
| Revenues, net: | | | | | | |
| Subscription | $ 352,514 | $ 367,428 | (4.1)% | $ 704,158 | $ 725,503 | (2.9)% |
| Advertising | 138,212 | 148,609 | (7.0)% | 274,431 | 290,465 | (5.5)% |
| Content licensing and other | 56,769 | 83,987 | (32.4)% | 111,033 | 139,289 | (20.3)% |
| Total revenues, net | 547,495 | 600,024 | (8.8)% | 1,089,622 | 1,155,257 | (5.7)% |
| Operating expenses: | | | | | | |
| Technical and operating (excluding depreciation and amortization) | 288,781 | 283,876 | 1.7 % | 571,961 | 551,222 | 3.8 % |
| Selling, general and administrative | 224,698 | 221,704 | 1.4 % | 426,623 | 419,679 | 1.7 % |
| Depreciation and amortization | 16,820 | 26,446 | (36.4)% | 38,243 | 47,372 | (19.3)% |
| Restructuring and other related charges | 1,342 | 3,529 | (62.0)% | 5,680 | 8,318 | (31.7)% |
| Total operating expenses | 531,641 | 535,555 | (0.7)% | 1,042,507 | 1,026,591 | 1.6 % |
| Operating income | 15,854 | 64,469 | (75.4)% | 47,115 | 128,666 | (63.4)% |
| Other income (expense): | | | | | | |
| Interest expense | (42,667) | (42,460) | 0.5 % | (84,012) | (85,852) | (2.1)% |
| Interest income | 3,186 | 8,205 | (61.2)% | 6,310 | 16,620 | (62.0)% |
| Gain (loss) on extinguishment of debt, net | (3,784) | 25,745 | n/m | (3,784) | 25,745 | n/m |
| Miscellaneous, net | 2,971 | 12,819 | (76.8)% | (13,971) | 20,707 | n/m |
| Total other income (expense) | (40,294) | 4,309 | n/m | (95,457) | (22,780) | n/m |
| Income (loss) from operations before income taxes | (24,440) | 68,778 | n/m | (48,342) | 105,886 | n/m |
| Income tax (expense) benefit | 4,675 | (16,072) | n/m | 11,413 | (31,027) | n/m |
| Net income (loss) including noncontrolling interests | (19,765) | 52,706 | n/m | (36,929) | 74,859 | n/m |
| Less: Net income attributable to noncontrolling interests | (2,178) | (2,417) | (9.9)% | (3,884) | (6,521) | (40.4)% |
| Net income (loss) attributable to AMC Global Media's stockholders | $ (21,943) | $ 50,289 | n/m | $ (40,813) | $ 68,338 | n/m |

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

<u>Revenues, net</u>

*Three months ended June 30, 2026 vs. 2025*

Subscription revenues decreased 4.5% in our Domestic Operations segment primarily due to a decline in affiliate revenues from 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 1.0% in our International segment primarily due to the wind-down of a joint venture that operated primarily in Poland and Africa, 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 11.2% in our Domestic Operations segment primarily due to lower ratings and marketplace pricing as well as a now resolved system integration issue, partially offset by digital advertising growth. Advertising revenues increased 13.0% in our International segment primarily due to the outperformance of advertising in the fourth quarter of 2025 that has since returned to normal levels and the favorable impact of foreign currency translation. We generally expect advertising revenue to continue to decline as the advertising market gravitates toward other distribution platforms.

Content licensing and other revenues decreased 33.7% in our Domestic Operations segment primarily due to the timing and availability of deliveries in the period and the sale of our music catalog and additional revenues earned in connection with the production of Silo, a series originally produced by AMC Studios for a third party, that occurred in the second quarter of 2025. We expect content licensing revenues to vary in 2026 based on the timing and availability of our programming to distributors.

*Six months ended June 30, 2026 vs. 2025*

Subscription revenues decreased 3.6% in our Domestic Operations segment primarily due to a decline in affiliate revenues from basic subscriber declines, partially offset by an increase in streaming revenues primarily due to the impact of price increases across our services. Subscription revenues increased 1.3% in our International segment primarily due to the favorable impact of foreign currency translation, partially offset by lower revenues primarily from the wind-down of a joint venture that operated primarily in Poland and Africa.

Advertising revenues decreased 8.3% in our Domestic Operations segment primarily due to lower ratings and marketplace pricing as well as a now resolved system integration issue in the second quarter of 2026, partially offset by digital advertising growth. Advertising revenues increased 8.5% in our International segment primarily due to the outperformance of advertising in the fourth quarter of 2025 that has since returned to normal levels and the favorable impact of foreign currency translation

Content licensing and other revenues decreased 21.3% in our Domestic Operations segment primarily due to the timing and availability of deliveries in the period and the sale of our music catalog and additional revenues earned in connection with the production of Silo, a series originally produced by AMC Studios for a third party, that occurred in the second quarter of 2025.

<u>Technical and operating expenses (excluding depreciation and amortization)</u>

Technical and operating expenses primarily consist 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 June 30, 2026 vs. 2025*

Technical and operating expenses (excluding depreciation and amortization) increased 1.9% in our Domestic Operations segment primarily due to higher other direct programming costs, partially offset by lower program rights amortization. Technical and operating expenses (excluding depreciation and amortization) increased 3.4% in our International segment due to higher program rights amortization driven by the unfavorable impact of foreign currency translation.

*Six months ended June 30, 2026 vs. 2025*

Technical and operating expenses (excluding depreciation and amortization) increased 3.9% in our Domestic Operations segment primarily due to higher other direct programming costs and higher program rights amortization. Technical and operating expenses (excluding depreciation and amortization) increased 5.7% in our International segment due to higher program rights amortization driven by the unfavorable impact of foreign currency translation.

<u>Selling, general and administrative expenses</u>

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 share-based compensation and executive management and administrative support services not allocated to our operating segments, such as executive salaries and benefits costs, costs of maintaining our 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 June 30, 2026 vs. 2025*

Selling, general and administrative expenses increased 2.1% in our Domestic Operations segment primarily due to higher marketing expenses associated with increased media spend for the premiere season of *The Audacity* and an increase in corporate allocated employee related costs partially offset by lower committed advertising spend with customers from contract renewals. Selling, general and administrative expenses increased 8.3% in our International segment primarily due to an increase in revenue share fees and commissions in the U.K. driven by the outperformance of advertising in the fourth quarter of 2025 that has since returned to normal levels and the unfavorable impact of foreign currency translation.

Unallocated corporate overhead costs decreased 3.0% to $29.7 million primarily due to lower employee related costs.

*Six months ended June 30, 2026 vs. 2025*

Selling, general and administrative expenses increased 1.0% in our Domestic Operations segment primarily due to higher marketing expenses associated with increased media spend for the premiere season of *The Audacity,* an increase in corporate allocated employee related costs and an increase in legal fees, partially offset by lower committed advertising spend with customers from contract renewals. Selling, general and administrative expenses increased 11.9% in our International segment primarily due to the unfavorable impact of foreign currency translation, a decrease in costs allocable to the Domestic Operations segment and an increase in revenue share fees and commissions in the U.K. driven by the outperformance of advertising in the fourth quarter of 2025 that has since returned to normal levels.

Unallocated corporate overhead costs remained flat at $59.9 million.

Depreciation and amortization expenses

Depreciation and amortization expenses include depreciation of fixed assets and amortization of finite-lived intangible assets.

*Three and six months ended June 30, 2026 vs 2025*

Depreciation and amortization decreased primarily due to the retirement of broadcasting and technology assets in the second quarter of 2025 related to the outsourcing of back-end content distribution in our Domestic Operations segment as well as reduced depreciation on leasehold improvements at our corporate headquarters associated with the extension of our lease in December 2025.

Restructuring and other related charges

*Three months ended June 30, 2026*

Restructuring and other related charges were $1.3 million for the three months ended June 30, 2026, with $0.8 million associated with the Company's ongoing restructuring plan in our International segment (the "International Plan"), which for the quarter consisted primarily of workforce reductions in Latin America, and $0.5 million related to the Company's voluntary buyout program for U.S. employees, which was announced in October 2025.

*Six months ended June 30, 2026*

Restructuring and other related charges were $5.7 million for the six months ended June 30, 2026, with $3.2 million related to the Company's voluntary buyout program for U.S. employees and $2.5 million associated with the International Plan, which consisted primarily of workforce reductions in Latin America.

*Three and six months ended June 30, 2025*

Restructuring and other related charges were $3.5 million and $8.3 million for the three and six months ended June 30, 2025, respectively, primarily related to the wind-down of a joint venture that operated primarily in Poland and Africa as part of our International segment, as well as the commencement of the International Plan in Southern Europe.

Operating income

*Three months ended June 30, 2026 vs. 2025*

The decrease in operating income was primarily attributable to a $52.5 million decrease in revenues, net.

*Six months ended June 30, 2026 vs. 2025*

The decrease in operating income was primarily attributable to a $65.6 million decrease in revenues, net, and a $20.7 million increase in technical and operating expenses.

Interest expense

*Three months ended June 30, 2026 vs 2025*

The increase in interest expense was primarily due to an increase in average interest rates associated with the July 2025 issuance of our 10.50% Senior Secured Notes due 2032, (the “2032 Notes”) and the March 2026 issuance of additional 2032 Notes in the private exchange offer (the “Exchange Offer”) with respect to our outstanding 10.25% Senior Secured Notes due 2029 (the “2029 Notes”), partially offset by lower outstanding balances under our Term Loan A facility (the "Term Loan A Facility") under our credit agreement (the “Credit Agreement”) and our 4.25% Senior Notes due 2029 (the “Senior Notes”).

*Six months ended June 30, 2026 vs 2025*

The decrease in interest expense was primarily due to the impact of lower outstanding balances under our Term Loan A Facility and the Senior Notes, partially offset by an increase in average interest rates associated with the 2032 Notes and the Exchange Offer with respect to our outstanding 2029 Notes.

Interest income

*Three and six months ended June 30, 2026 vs 2025*

The decrease in interest income was primarily attributable to lower average cash balances and lower interest rates for our money market fund accounts.

Gain (loss) on extinguishment of debt, net

*Three and six months ended June 30, 2026*

During the second quarter of 2026, we repaid the $80.0 million remaining balance under the Term Loan A Facility and terminated our revolving credit facility (the "Revolving Credit Facility"). In connection with the repayment, we recorded a charge of $3.1 million, comprised of the write-off of the remaining unamortized discount and deferred financing costs and additional expenses associated with the repayment and the termination of the Credit Agreement. Additionally, we redeemed all of our remaining outstanding 2029 Notes, totaling approximately $13.7 million in aggregate principal amount during the second quarter of 2026. The 2029 Notes were redeemed at a redemption price equal to 105.125% of the principal amount, resulting in a $0.7 million charge.

*Three and six months ended June 30, 2025*

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

Miscellaneous, net

*Three months ended June 30, 2026 vs. 2025*

The decrease in miscellaneous, net was primarily related to the impact of foreign currency fluctuations.

*Six months ended June 30, 2026 vs. 2025*

The decrease in miscellaneous, net was primarily related to third-party fees of $16.7 million specifically attributable to the Exchange Offer and the impact of foreign currency fluctuations.

Income tax expense (benefit)

In general, we are required to use an estimated annual effective rate to measure the tax benefit or tax expense recognized in an interim period. The estimated annual effective rate is revised on a quarterly basis.

*Three months ended June 30, 2026 vs. 2025*

For the three months ended June 30, 2026, income tax benefit was $4.7 million on a loss from operations before income taxes of $24.4 million, representing an effective rate of 19%. Items resulting in variances from the federal statutory rate of 21% primarily consisted of state and local income tax expense, tax expense related to non-deductible compensation, and tax expense, including interest, related to an increase in uncertain tax positions, partially offset by a tax benefit from foreign operations and a tax benefit related to foreign-derived deduction eligible income.

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

*Six months ended June 30, 2026 vs. 2025*

For the six months ended June 30, 2026, income tax benefit was $11.4 million on a loss from operations before income taxes of $48.3 million, representing an effective rate of 24%. Items resulting in variances from the federal statutory rate of 21% primarily consisted of state and local income tax expense, tax expense related to non-deductible compensation, and tax expense, including interest, related to an increase in uncertain tax positions, partially offset by a tax benefit from foreign operations and a tax benefit related to foreign-derived deduction eligible income.

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

### 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 the 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.

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| **(In thousands)** | **2026** | **2025** | **Change** | **2026** | **2025** | **Change** |
| Revenues, net: | | | | | | |
| Subscription | $ 305,902 | $ 320,359 | (4.5)% | $ 611,184 | $ 633,732 | (3.6)% |
| Advertising | 108,829 | 122,606 | (11.2) | 221,676 | 241,854 | (8.3) |
| Content licensing and other | 55,659 | 83,888 | (33.7) | 108,217 | 137,574 | (21.3) |
| Total revenues, net | 470,390 | 526,853 | (10.7) | 941,077 | 1,013,160 | (7.1) |
| Technical and operating expenses (excluding depreciation and amortization)[(a)] | 255,266 | 250,579 | 1.9 | 501,344 | 482,302 | 3.9 |
| Selling, general and administrative expenses[(b)] | 157,347 | 154,109 | 2.1 | 293,262 | 290,372 | 1.0 |
| Majority-owned equity investees AOI | 3,195 | 4,174 | (23.5) | 6,762 | 9,777 | (30.8) |
| Segment adjusted operating income | $ 60,972 | $ 126,339 | (51.7)% | $ 153,233 | $ 250,263 | (38.8)% |

(a) Technical and operating expenses exclude cloud computing amortization

(b) Selling, general and administrative expenses exclude equity-classified share-based compensation expenses, liability-classified share-based compensation expenses for non-employee directors and cloud computing amortization

Revenues, net

*Three months ended June 30, 2026 vs. 2025*

Subscription revenues decreased primarily due to a 16.6% decline in affiliate revenues, partially offset by a 6.3% increase in streaming revenues. Affiliate revenues decreased primarily due to basic subscriber declines, while streaming revenues increased primarily due to the impact of price increases across our services. Revenues related to the Company's streaming services were $179.7 million and $169.0 million for the three months ended June 30, 2026 and 2025, respectively.

Advertising revenues decreased primarily due to lower ratings and marketplace pricing as well as a now resolved system integration issue, partially offset by digital advertising growth.

Content licensing and other revenues decreased primarily due to the timing and availability of deliveries in the period and the sale of our music catalog and additional revenues earned in connection with the production of Silo, a series originally produced by AMC Studios for a third party, that occurred in the second quarter of 2025.

*Six months ended June 30, 2026 vs. 2025*

Subscription revenues decreased primarily due to a 16.3% decline in affiliate revenues, partially offset by a 8.4% increase in streaming revenues. Affiliate revenues decreased primarily due to basic subscriber declines, while streaming revenues increased primarily due to the impact of price increases across our services. Revenues related to the Company's streaming services were $353.6 million and $326.1 million for the six months ended June 30, 2026 and 2025, respectively.

Advertising revenues decreased primarily due to lower ratings and marketplace pricing as well as a now resolved system integration issue in the second quarter of 2026, partially offset by digital advertising growth.

Content licensing and other revenues decreased primarily due to the timing and availability of deliveries in the period and the sale of our music catalog and additional revenues in connection with the production of Silo, a series originally produced by AMC Studios for a third party, that occurred in the second quarter of 2025.

Technical and operating expenses (excluding depreciation and amortization)

*Three months ended June 30, 2026 vs. 2025*

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

*Six months ended June 30, 2026 vs. 2025*

Technical and operating expenses (excluding depreciation and amortization) increased primarily due to higher other direct programming costs and higher program rights amortization.

Selling, general and administrative expenses

*Three months ended June 30, 2026 vs. 2025*

Selling, general and administrative expenses increased primarily due to higher marketing expenses associated with increased media spend for the premiere season of *The Audacity* and an increase in corporate allocated employee related costs, partially offset by lower committed advertising spend with customers from contract renewals.

*Six months ended June 30, 2026 vs. 2025*

Selling, general and administrative expenses increased primarily due to higher marketing expenses associated with increased media spend for the premiere season of *The Audacity,* an increase in corporate allocated employee related costs and an increase in legal fees, partially offset by lower committed advertising spend with customers from contract renewals.

Segment adjusted operating income

*Three and six months ended June 30, 2026 vs. 2025*

The decrease in segment adjusted operating income was primarily attributable to lower content licensing and other sales, the continued revenue declines in our linear businesses, an increase in technical and operating expenses (excluding depreciation and amortization), and an increase in media spend.

**International**

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

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| **(In thousands)** | **2026** | **2025** | **Change** | **2026** | **2025** | **Change** |
| Revenues, net: | | | | | | |
| Subscription | $ 46,612 | $ 47,069 | (1.0)% | $ 92,974 | $ 91,771 | 1.3 % |
| Advertising | 29,383 | 26,003 | 13.0 | 52,755 | 48,611 | 8.5 |
| Content licensing and other | 2,605 | 2,463 | 5.8 | 5,134 | 5,099 | 0.7 |
| Total revenues, net | 78,600 | 75,535 | 4.1 | 150,863 | 145,481 | 3.7 |
| Technical and operating expenses (excluding depreciation and amortization) | 33,894 | 32,777 | 3.4 | 71,755 | 67,902 | 5.7 |
| Selling, general and administrative expenses[a] | 30,347 | 28,021 | 8.3 | 59,312 | 52,991 | 11.9 |
| Segment adjusted operating income | $ 14,359 | $ 14,737 | (2.6)% | $ 19,796 | $ 24,588 | (19.5)% |

(a) Selling, general and administrative expenses exclude equity-classified share-based compensation expenses and liability-classified share-based compensation expenses for non-employee directors.

Revenues, net

*Three months ended June 30, 2026 vs. 2025*

Subscription revenues decreased 1.0% primarily due to the wind-down of a joint venture that operated primarily in Poland and Africa, partially offset by the favorable impact of foreign currency translation. Excluding the impact of foreign currency translation, subscription revenues decreased 3.3%.

Advertising revenues increased 13.0% primarily due to the outperformance of advertising in the fourth quarter of 2025 that has since returned to normal levels and the favorable impact of foreign currency translation. Excluding the impact of foreign currency translation, advertising revenues increased 11.1%.

*Six months ended June 30, 2026 vs. 2025*

Subscription revenues increased 1.3% primarily due to the favorable impact of foreign currency translation. Excluding the impact of foreign currency translation, subscription revenues decreased 4.3% primarily from the wind-down of a joint venture that operated primarily in Poland and Africa.

Advertising revenues increased 8.5% primarily due to the outperformance of advertising in the fourth quarter of 2025 that has since returned to normal levels and the favorable impact of foreign currency translation. Excluding the impact of foreign currency translation, advertising revenues increased 3.5%.

Technical and operating expenses (excluding depreciation and amortization)

*Three months ended June 30, 2026 vs. 2025*

Technical and operating expenses (excluding depreciation and amortization) increased 3.4% due to higher program rights amortization driven by the unfavorable impact of foreign currency translation. Excluding the impact of foreign currency translation, technical and operating expenses (excluding depreciation and amortization) increased 0.4%.

*Six months ended June 30, 2026 vs. 2025*

Technical and operating expenses (excluding depreciation and amortization) increased 5.7% due to higher program rights amortization driven by the unfavorable impact of foreign currency translation. Excluding the impact of foreign currency translation, technical and operating expenses (excluding depreciation and amortization) decreased 0.9%.

Selling, general and administrative expenses

*Three months ended June 30, 2026 vs. 2025*

Selling, general and administrative expenses increased 8.3% primarily due to an increase in revenue share fees and commissions in the U.K. driven by the outperformance of advertising in the fourth quarter of 2025 that has since returned to normal levels and the unfavorable impact of foreign currency translation. Excluding the impact of foreign currency translation, selling, general and administrative expenses increased 4.6%.

*Six months ended June 30, 2026 vs. 2025*

Selling, general and administrative expenses increased 11.9% primarily due to the unfavorable impact of foreign currency translation, a decrease in costs allocable to the Domestic Operations segment and an increase in revenue share fees and commissions in the U.K. driven by the outperformance of advertising in the fourth quarter of 2025 that has since returned to normal levels. Excluding the impact of foreign currency translation, selling, general and administrative expenses increased 4.9%.

Segment adjusted operating income

*Three and six months ended June 30, 2026 vs. 2025*

Segment adjusted operating income decreased primarily due to lower subscription revenues and higher selling, general and administrative expenses, excluding the impact of foreign currency translation.

**Liquidity and Capital Resources**

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

As of June 30, 2026, our cash and cash equivalents balance of $464.0 million included approximately $136.5 million held by foreign subsidiaries. Of this amount, approximately $22.5 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 and we do not expect to incur any significant, additional taxes related to the remaining balance.

Our primary source of cash is cash flow from operations. Sources of cash also may include, subject to market conditions, access to capital and credit markets. 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 accounts receivable monetization program 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, combined with cash-on-hand, 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.

Debt Transactions

On February 23, 2026, we commenced the Exchange Offer and related consent solicitation (the “Consent Solicitation”) with respect to our outstanding 2029 Notes. Pursuant to the Exchange Offer, we offered to issue additional 2032 Notes in exchange for any and all of the $875 million aggregate principal amount of 2029 Notes held by eligible holders. In addition, pursuant to the Consent Solicitation, we solicited consents from eligible holders to amend certain of the covenants in the indenture governing the 2029 Notes. For 2029 Notes tendered and not validly withdrawn before 5:00 p.m., New York City time, on March 6, 2026 (the "Early Tender Time"), eligible holders received the “Total Consideration” of $1,065 in aggregate principal amount of 2032 Notes (including an early tender premium of $50 in principal amount of 2032 Notes) for each $1,000 principal amount of 2029 Notes validly tendered and accepted for exchange by the Company. For 2029 Notes tendered after the Early Tender Time and on or before 5:00 p.m., New York City time, on March 23, 2026 (the “Expiration Time”), eligible holders received the “Exchange Consideration” of $1,015 in aggregate principal amount of 2032 Notes for each $1,000 principal amount of 2029 Notes validly tendered and accepted for exchange by the Company. The Total Consideration and Exchange Consideration, as applicable, were reduced by an amount equal to the result of (x) the aggregate amount of accrued and unpaid interest due on the 2032 Notes issued to eligible holders from and including the last interest payment date for the original 2032 Notes to but not including the applicable settlement date less (y) the aggregate amount of accrued and unpaid interest due on the 2029 Notes validly tendered and accepted by the Company from and including the last interest payment date for such 2029 Notes to but not including the applicable settlement date.

On March 13, 2026, we completed the early settlement of the Exchange Offer. As of the Early Tender Time, approximately $830.6 million in aggregate principal amount of outstanding 2029 Notes had been validly tendered and not validly withdrawn. In connection with early settlement of the Exchange Offer, we issued approximately $884 million in aggregate principal amount of the 2032 Notes.

On March 25, 2026, we completed the final settlement of the Exchange Offer. As of the Expiration Time, an additional approximately $30.7 million in aggregate principal amount of 2029 Notes was validly tendered in the Exchange Offer. In connection with the final settlement of the Exchange Offer, we issued approximately $31.1 million in aggregate principal amount of 2032 Notes. All 2029 Notes exchanged were cancelled.

On April 6, 2026, we redeemed all of our remaining outstanding 2029 Notes, totaling approximately $13.7 million in aggregate principal amount. The 2029 Notes were redeemed at a redemption price equal to 105.125% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date.

On May 12, 2026, pursuant to the Credit Agreement, we repaid the $80.0 million remaining balance under the Term Loan A Facility and terminated the Revolving Credit Facility.

We continue to evaluate 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 decide not to proceed with any 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.

We were in compliance with all of our debt covenants as of June 30, 2026.

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 2025 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.

Customer Chapter 11 Bankruptcy

On June 30, 2026 one customer filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code. The proposed plan contemplates a significant deleveraging of the customer's balance sheet while generally providing for the payment of trade and other general unsecured claims. Concurrently with the Chapter 11 filing, the customer filed a motion requesting authority to pay prepetition ordinary-course claims with respect to which the we are named as a vendor. The bankruptcy court granted the motion on July 23, 2026. Based on the relief granted and our historical collection experience with the customer, we expect to fully recover our outstanding receivables due from the customer and continue business with the customer in the ordinary course. We do not currently expect the customer's Chapter 11 proceedings to have a material adverse effect on our liquidity.

Stock Repurchase Program

Our Board of Directors has authorized a program to repurchase up to $1.5 billion of our outstanding 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. On May 8, 2026, we entered into an accelerated share repurchase agreement (the “ASR Agreement”) with Citibank, N.A. (“Citibank”) to repurchase $30.0 million of our outstanding Class A Common Stock. We are conducting the accelerated share repurchase as part of our Stock Repurchase Program.

Under the terms of the ASR Agreement, on May 11, 2026, we made an initial payment to Citibank of $30.0 million, and received an initial delivery of 2,727,272 shares of Class A Common Stock representing 80% of the total shares expected to be repurchased under the ASR Agreement (determined based on the closing price of the Class A Common Stock of $8.80 on May 8, 2026). The final number of shares to be repurchased will be based on the volume-weighted average price of the Class A Common Stock on specified dates during the term of the transaction, less a discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR Agreement. At settlement, if the final number of shares to be repurchased is greater than the initial share delivery, Citibank will deliver additional shares of Class A Common Stock to us, or, if the final number of shares to be repurchased is less than the initial share delivery, we will be required to make a payment to Citibank, which at our option may be in the form of cash or shares of Class A Common Stock. The final settlement of the transaction is expected to occur in the fourth quarter of 2026, but may be completed earlier at Citibank’s election.

As of June 30, 2026, we had $87.4 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:

| | Six Months Ended June 30, | |
|---|---|---|
| **(In thousands)** | **2026** | **2025** |
| Net cash provided by operating activities | $ 124,659 | $ 211,596 |
| Net cash used in investing activities | (17,311) | (22,360) |
| Net cash used in financing activities | (138,245) | (126,230) |
| Net increase (decrease) in cash and cash equivalents from operations | $ (30,897) | $ 63,006 |

*Operating Activities*

Net cash provided by operating activities for the six months ended June 30, 2026 and 2025 amounted to $124.7 million and $211.6 million, respectively.

For the six months ended June 30, 2026, net cash provided by operating activities primarily resulted from $469.8 million of net income before amortization of program rights, depreciation and amortization, and other non-cash items, partially offset by payments for program rights of $343.1 million. Changes in all other assets and liabilities resulted in a net cash outflow of $2.0 million.

For the six months ended June 30, 2025, net cash provided by operating activities primarily resulted from $510.7 million of net income before amortization of program rights, depreciation and amortization, and other non-cash items, partially offset by payments for program rights of $331.5 million. Changes in all other assets and liabilities resulted in a net cash inflow of $32.4 million.

*Investing Activities*

Net cash used in investing activities for the six months ended June 30, 2026 and 2025 amounted to $17.3 million and $22.4 million, respectively, and primarily consisted of capital expenditures.

*Financing Activities*

Net cash used in financing activities for the six months ended June 30, 2026 and 2025 amounted to $138.2 million and $126.2 million, respectively.

For the six months ended June 30, 2026, net cash used in financing activities primarily related to payments on the Term Loan A Facility of $82.9 million, the purchase of treasury stock for $30.0 million, the redemption of our remaining 2029 Notes for $14.4 million, taxes paid in lieu of shares issued for equity-based compensation of $7.1 million and payments for financing costs associated with the consent solicitation to amend the indenture governing our 2032 Notes of $2.0 million.

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

**Contractual Obligations**

As of June 30, 2026, our contractual obligations not reflected on the condensed consolidated balance sheets increased $91.3 million, as compared to December 31, 2025, to $590.3 million. The increase was primarily related to commitments for marketing and third-party service contracts.

**Supplemental Guarantor Financial Information**

The following is a description of the terms and conditions of the guarantees with respect to the notes outstanding as of June 30, 2026 for which AMC Global Media is the issuer.

*Note Guarantees*

Debt of AMC Global Media as of June 30, 2026 included $276.7 million of 4.25% Senior Notes due 2029, $143.8 million of 4.25% Convertible Senior Notes due 2029, and $1,315.1 million of 10.50% Senior Secured Notes due 2032 (collectively, the “notes”). The notes were issued by AMC Global Media and are unconditionally guaranteed, jointly and severally, on an unsecured basis, by each of AMC Global Media's 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, 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 Global Media or another Guarantor Subsidiary).

Foreign subsidiaries of AMC Global Media 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 Global Media and each Guarantor Subsidiary. The summarized financial information has been prepared in accordance with Rule 13-01 of Regulation S-X.

*Summarized Financial Information*

**Income Statement**

| | Six Months Ended June 30, 2026 | | Six Months Ended June 30, 2025 | |
|---|---|---|---|---|
| **(In thousands)** | **Parent Company** | **Guarantor Subsidiaries** | **Parent Company** | **Guarantor Subsidiaries** |
| Revenues | $ — | $ 819,469 | $ — | $ 890,226 |
| Operating expenses | — | 781,580 | — | 764,865 |
| Operating income | $ — | $ 37,889 | $ — | $ 125,361 |
| Income (loss) before income taxes | $ (56,398) | $ 33,683 | $ 92,949 | $ 156,500 |
| Net income (loss) | (40,813) | 30,874 | 68,338 | 152,838 |

| **Balance Sheet** | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| **(In thousands)** | **Parent Company** | **Guarantor Subsidiaries** | **Parent Company** | **Guarantor Subsidiaries** |
| ***Assets*** | | | | |
| Amounts due from subsidiaries | $ — | $ 43,993 | $ — | $ 90,643 |
| Current assets | 62,049 | 883,521 | 19,639 | 1,001,691 |
| Non-current assets | 2,803,976 | 2,577,019 | 2,987,716 | 2,690,262 |
| | | | | |
| ***Liabilities and equity:*** | | | | |
| Amounts due to subsidiaries | $ 39,900 | $ 9,540 | $ 39,155 | $ 3,880 |
| Current liabilities | 113,663 | 520,020 | 123,550 | 548,661 |
| Non-current liabilities | 1,841,138 | 209,789 | 1,901,934 | 230,969 |

**Critical Accounting Policies and Estimates**

We describe our significant accounting policies in Note 2 to the Company's Consolidated Financial Statements included in our 2025 Form 10-K. There have been no significant changes in our significant accounting policies since December 31, 2025.

We discuss our critical accounting estimates in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our 2025 Form 10-K. There have been no significant changes in our critical accounting estimates since December 31, 2025.

**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 (including equity-classified share-based compensation expenses or benefit and liability-classified share-based compensation expenses or benefit for non-employee director stock units), 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. Because it is based upon operating income (loss), AOI also excludes interest expense (including cash interest expense) and other non-operating income and expense items. The Company believes that the exclusion of share-based compensation expenses or benefit allows management and investors to better track the performance of the various operating units of the business without regard to the period-to-period effects of share-based compensation awards, including the changes in fair value of liability-classified share-based compensation awards that will be cash settled. Beginning in June 2026, non-employee directors receive a portion of their compensation in director stock units that will be settled in cash. These liability classified share-based compensation awards are included in the share-based compensation adjustment to operating income (loss) to allow for comparability between periods without regard to the period-to-period effects of share-based compensation awards (including the changes in fair value of those awards from period to period).

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:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(In thousands)** | **2026** | **2025** | **2026** | **2025** |
| Operating income | $ 15,854 | $ 64,469 | $ 47,115 | $ 128,666 |
| Share-based compensation expenses [1] | 6,729 | 8,043 | 12,826 | 13,800 |
| Depreciation and amortization | 16,820 | 26,446 | 38,243 | 47,372 |
| Restructuring and other related charges | 1,342 | 3,529 | 5,680 | 8,318 |
| Cloud computing amortization | 2,128 | 2,725 | 4,416 | 5,938 |
| Majority owned equity investees AOI | 3,195 | 4,174 | 6,762 | 9,777 |
| Adjusted operating income | $ 46,068 | $ 109,386 | $ 115,042 | $ 213,871 |

(1) Includes $1.0 million for the three and six months ended June 30, 2026, associated with cash-settled director stock units granted to non-employee directors.

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:

| | Six Months Ended June 30, | |
|---|---|---|
| **(In thousands)** | **2026** | **2025** |
| Net cash provided by operating activities | $ 124,659 | $ 211,596 |
| Less: capital expenditures | (16,577) | (21,670) |
| Free cash flow | $ 108,082 | $ 189,926 |

| **<u>Supplemental Cash Flow Information</u>** | Six Months Ended June 30, | |
|---|---|---|
| **(In thousands)** | **2026** | **2025** |
| Restructuring initiatives | $ (19,729) | $ (7,920) |
| Distributions to noncontrolling interests | — | — |

## Item 3. Quantitative and Qualitative Disclosures About Market Risk.

### Fair Value of Debt

Based on the level of interest rates prevailing at June 30, 2026, the carrying value of our fixed rate debt of $1.66 billion was less than its fair value of $1.74 billion by $80.9 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 June 30, 2026 would increase the estimated fair value of our fixed rate debt by $82.5 million.

### Managing our Interest Rate Risk

As of June 30, 2026, we had $1.7 billion of debt outstanding (excluding finance leases), all of which bears interest at fixed rates.

### 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 foreign currency transaction gains (losses) of $(4.1) million and $(7.9) million for the three and six months ended June 30, 2026, respectively, and $12.9 million and $16.7 million for the three and six months ended June 30, 2025, respectively, related to foreign currency transactions. Such amounts are included in miscellaneous, net in the condensed consolidated statements of income (loss).

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

## Item 4. Controls and Procedures.

### Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of the Company's management, including our principal executive officer (our Chief Executive Officer) and our principal financial officer (our Chief Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation as of June 30, 2026, the Company's principal executive officer (our Chief Executive Officer) and our principal financial officer (our Chief Financial Officer), concluded that the Company's disclosure controls and procedures are effective.

### Changes in Internal Control over Financial Reporting

During the three months ended June 30, 2026, 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 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table provides information with respect to shares of common stock that we repurchased during the second quarter of 2026:

| Period | Total Number of Shares Purchased | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1) | Maximum Dollar Amount of Shares that May Yet Be Purchased Under the Program(1) |
|---|---|---|---|---|
| April 1, 2026 to April 30, 2026 | — | $ — | — | $ 117,390,414 |
| May 1, 2026 to May 31, 2026 | 2,727,272 | $ 8.80 | 2,727,272 | $ 87,390,414 |
| June 1, 2026 to June 30, 2026 | — | $ — | — | $ 87,390,414 |
| Total | 2,727,272 | | 2,727,272 | |

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

On May 8, 2026, the Company entered into the ASR Agreement with Citibank to repurchase $30.0 million of its outstanding Class A Common Stock. The Company is conducting the accelerated share repurchase as part of its Stock Repurchase Program.

Under the terms of the ASR Agreement, on May 11, 2026, the Company made an initial payment to Citibank of $30.0 million, and received an initial delivery of 2,727,272 shares of Class A Common Stock. The Company recorded an increase to Treasury stock of $24.0 million during the three months ended June 30, 2026, representing 80% of the total shares expected to be repurchased under the ASR Agreement (determined based on the closing price of the Class A Common Stock of $8.80 on May 8, 2026). The remaining 20% of the ASR Agreement value of $6.0 million was accounted for as an unsettled forward contract indexed to the Class A Common Stock and recorded as a reduction to Paid-in capital during the three months ended June 30, 2026. The final number of shares to be repurchased will be based on the volume-weighted average price of the Class A Common Stock on specified dates during the term of the transaction, less a discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR Agreement. At settlement, if the final number of shares to be repurchased is greater than the initial share delivery, Citibank will deliver additional shares of Common Stock to the Company, or, if the final number of shares to be repurchased is less than the initial share delivery, the Company will be required to make a payment to Citibank, which at the option of the Company may be in the form of cash or shares of Class A Common Stock. The final settlement of the transaction is expected to occur in the fourth quarter of 2026, but may be completed earlier at Citibank’s election.

### Item 5. Other Information.

The information included in Part II, Item 5 of this Quarterly Report on Form 10-Q is provided in lieu of filing such information on a Current Report on Form 8-K.

**The Walking Dead Universe Licensing Agreement**

On July 30, 2026, the Company announced that it had entered into a license agreement with Netflix Inc. granting Netflix co-exclusive global streaming rights to all shows in The Walking Dead Universe, including all seasons of *The Walking Dead* and *Fear the Walking Dead*. The Company retains the global rights to exhibit the shows in The Walking Dead Universe on its own streaming services. Other shows in The Walking Dead Universe include: *The Walking Dead: Daryl Dixon*; *The Walking Dead: Dead City*; *The Walking Dead: World Beyond*; *The Walking Dead: The Ones Who Live*; and *Tales of the Walking Dead*. The license agreement generally provides for a five-year term for each licensed show, with licenses for individual shows commencing on different dates in different geographic territories based on the expiration of streaming rights under the Company's existing licenses. The co-exclusive license for the U.S. streaming rights to *The Walking Dead* begins on January 6, 2027 and the co-exclusive license for U.S. streaming rights to other series in the Walking Dead Universe begin at various times in 2026.

Under the license agreement, Netflix will pay an aggregate content license fee of $500 million payable in quarterly cash installments over the five-year term, with approximately $25 million of such payments expected to be received in 2026, and cash payments of approximately $100 million, in each of 2027, 2028, 2029 and 2030, with the remainder due in 2031. As a result of the extended payment terms, the aggregate revenue that the Company expects to recognize will be based on the present value of future payments, which is estimated to be approximately $445 million.

## Item 6. Exhibits.

**(a)** Index to Exhibits.

| Exhibit Number | Description of Exhibit |
|---|---|
| 10.1 | Employment Agreement, dated June 16, 2026, by and between AMC Global Media Inc. and Hozefa Lokhandwala (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 17, 2026). |
| 10.2 | Employment Agreement, dated June 16, 2026, by and between AMC Global Media Inc. and Michael J. Sherin III (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on June 17, 2026). |
| 10.3 | AMC Global Media Inc. Amended and Restated 2011 Stock Plan For Non-Employee Directors |
| 10.4 | Form of AMC Global Media Inc. Non-Employee Director Agreement |
| 22 | Guarantor Subsidiaries of the Registrant. |
| 31.1 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32* | Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350. |
| 101.INS | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within Inline XBRL document. |
| 101.SCH | XBRL Taxonomy Extension Schema Document. |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase. |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101). |

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

## SIGNATURES

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

| | |
|---|---|
| | AMC Global Media Inc. |
| Date: July 30, 2026 | By: /s/ Hozefa Lokhandwala |
| | Hozefa Lokhandwala |
| | Executive Vice President and Chief Financial Officer |
| Date: July 30, 2026 | By: /s/ Michael J. Sherin III |
| | Michael J. Sherin III |
| | Executive Vice President and Chief Accounting Officer |

***AMC Global Media Inc. Amended and Restated 2011 Stock Plan For Non-Employee Directors***

1. ***Purpose.*** The purposes of the AMC Global Media Inc. Amended and Restated 2011 Stock Plan for Non–Employee Directors are to attract and retain individuals who are not employees of the Company as members of the Board of Directors, by encouraging them to acquire a proprietary interest in the Company which is parallel to that of the stockholders of the Company.

The amendments to this Plan will not affect the terms or conditions of any Award granted prior to the effective date of such amendments provided in Section 14.

2. ***Definitions.*** The following terms shall have the respective meanings assigned to them as used herein:

(a) “Award” shall mean an Option, Restricted Stock Unit or other stock–based award granted under the Plan.

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

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

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

(e) “Company” shall mean AMC Global Media Inc., a Nevada corporation.

(f) “Consent” shall mean (i) any listing, registration or qualification requirement in respect of an Award or Share with respect to any securities exchange or under any federal, state or local law, rule or regulation, (ii) any and all written agreements and representations by the Participant with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification requirement or to obtain an exemption therefrom, (iii) any and all other consents, clearances and approvals in respect of an action under the Plan by any governmental or other regulatory body or any stock exchange or self–regulatory agency, (iv) any and all consents by the Participant to (A) the Company’s supplying to any third party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan and (B) the Company’s imposing sales and transfer procedures and restrictions on Shares delivered under the Plan and (v) any and all other consents or authorizations required to comply with, or required to be obtained under law.

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

(h) “GAAP” shall mean accounting principles generally accepted in the United States of America.

(i) “Internal Revenue Code” shall mean the Internal Revenue Code of 1986, as amended.

(j) “Non–Employee Director” shall mean a member of the Board of Directors who is not a current employee of the Company or its subsidiaries.

(k) “Option” shall mean an option granted pursuant to Section 6.1 of the Plan.

(l) “Participant” shall mean a Non–Employee Director who has been granted an Award under the Plan.

(m) “Plan” shall mean the AMC Global Media Inc. Amended and Restated 2011 Stock Plan for Non–Employee Directors, as amended, restated, or amended and restated from time to time.

(n) “Restricted Stock Unit” shall mean a restricted stock unit granted pursuant to Section 6.2 of the Plan, each such unit representing an unfunded and unsecured promise to deliver a Share (or cash or other property equal in value to the Share).

(o) “Share” shall mean a share of AMC Global Media Inc. Class A Common Stock, par value $0.01 per share.

3. ***Plan Administration.***

3.1 ***Committee.*** The Plan shall be administered by the Committee, which shall consist of at least two members of the Board of Directors who 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” under Rule 16b–3 of the Securities Exchange Act of 1934 (the “Exchange Act”); provided, however, that the failure of the Committee to be so comprised shall not cause any Award to be invalid. The Committee may delegate any of its powers under the Plan to a subcommittee of the Committee (which hereinafter shall also be referred to as the Committee). It is expected and permitted that members of the Committee shall be Participants.

3.2 ***Authority.*** The Committee shall have full authority, subject to the terms of the Plan (including Section 12), to (a) exercise all of the powers granted to it under the Plan, (b) construe, interpret and implement the Plan and all Awards and Award Agreements, (c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing its own operations, (d) make all determinations necessary or advisable in administering the Plan, (e) correct any defect, supply any omission and reconcile any inconsistency in the Plan, (f) amend the Plan, (g) grant Awards and determine who shall receive Awards and the terms and conditions of such Awards, (h) amend any outstanding Award in any respect, including, without limitation, to (1) accelerate the time or times at which the Award becomes vested or unrestricted or may be exercised or at which Shares are delivered under the Award (and, without limitation on the Committee’s rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award shall be subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Participant’s underlying Award) or (2) waive or amend any restrictions or conditions applicable to such Award, or impose new restrictions or conditions and (i) determine at any time whether, to what extent and under what circumstances and method or methods (1) Awards may be (A) settled in cash, Shares, other securities, other Awards or other property, (B) exercised or (C) canceled, forfeited or suspended or (2) Shares, other securities, cash, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Participant or of the Committee. The enumeration of the foregoing powers is not intended and should not be construed to limit in any way the authority of the Committee under the Plan which is intended, to the fullest extent permitted by law, to be plenary. The Plan, and all such rules, regulations, determinations and interpretations, shall be binding and conclusive upon the Company, its stockholders and all Participants, and upon their respective legal representatives, heirs, beneficiaries, successors and assigns and upon all other persons claiming under or through any of them.

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

4. ***Eligibility.*** All Non–Employee Directors are eligible for the grant of Awards.

5. ***Shares Subject to the Plan.***

5.1 ***Number.*** The aggregate number of Shares that may be subject to Awards granted under this Plan shall not exceed 1,615,000, which may be either treasury Shares or authorized but unissued Shares. To the extent that (i) an Award shall be paid, settled or exchanged or shall expire, lapse, terminate or be cancelled for any reason without the issuance of Shares or (ii) any Shares under an Award are not issued because of payment or withholding obligations, then the Committee may also grant Awards with respect to such Shares. Awards payable only in cash or property other than Shares shall not reduce the aggregate remaining number of Shares with respect to which Awards may be made under the Plan and Shares relating to any other Awards that are settled in cash or property other than Shares, when settled, shall be added back to the aggregate remaining number of Shares with respect to which Awards may be made under the Plan. The maximum number of Shares that may be issued under the Plan shall be adjusted by the Committee as appropriate to account for the adjustments provided for in Section 5.2 hereof. Any Shares with respect to which the Company becomes obligated to make Awards through the assumption of, or in substitution for, outstanding awards previously granted by an acquired entity, shall not count against the Shares available to be delivered pursuant to Awards under this Plan.

5.2 ***Adjustment in Capitalization.*** In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, forward or reverse stock split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects Shares such that the failure to make an adjustment to an Award would not fairly protect the rights represented by the Award in accordance with the essential intent and principles thereof (each such event, an "Adjustment Event"), then the Committee shall, in such manner as it may determine to be equitable in its sole discretion, adjust any or all of the terms of an outstanding Award (including, without limitation, the number of Shares covered by such outstanding Award, the type of property to which the Award is subject and the exercise price of such Award). In determining adjustments to be made under this Section 5.2, the Committee may take into account such factors as it determines to be appropriate, including without limitation (i) the provisions of applicable law and (ii) the potential tax or accounting consequences of an adjustment (or not making an adjustment) and, in light of such factors or others, may make adjustments that are not uniform or proportionate among outstanding Awards. Any fractional shares or securities payable upon the exercise of an Award as a result of an adjustment pursuant to this Section 5.2 shall, at the election of the Committee, be payable in cash, Shares, or a combination thereof, on such bases as the Committee may determine in its sole discretion.

6. ***Terms and Conditions of Awards.***

6.1. ***Options.***

6.1.1 ***Terms and Conditions.*** The form, terms and conditions of each Option shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, provisions relating to the vesting and exercisability of such Options as well as the conditions or circumstances upon which such Options may be accelerated, extended, forfeited or otherwise modified; provided, however, that unless the Award Agreement states otherwise, all Options granted under the Plan shall be fully vested and exercisable on the date of grant. All or any part of any unexercised Options granted to any Participant, to the extent not otherwise exercisable, may be made exercisable upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

6.1.2 ***Exercise Price.*** The exercise price per Share of the Shares to be purchased pursuant to each Option shall be fixed by the Committee at the time an Option is granted, but in no event shall it be less than the Fair Market Value of a Share on the date on which the Option is granted. Such exercise price shall thereafter be subject to adjustment as required by the Award Agreement relating to each Option or Section 5.2 hereof.

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

6.1.4 ***Written Notice for Exercise.*** An Option shall be exercised by the delivery to any person who has been designated by the Company for the purpose of receiving the same, of a written notice duly signed by the Participant (or the representative of the estate or the heirs of a deceased Participant) to such effect (or electronic notice in a manner, if any, previously approved by the Company).

6.1.5 ***Payment.*** Unless the Company chooses to settle an Option in cash, Shares or a combination thereof pursuant to Section 6.1.6 hereof, the Participant shall be required to deliver to the Company, within five (5) days of the delivery of the notice described above, either cash, a check payable to the order of the Company, Shares duly endorsed over to the Company (which Shares shall be valued at their Fair Market Value as of the date preceding the day of such exercise) or any combination of such methods, which together amount to the full exercise price of the Shares purchased pursuant to the exercise of the Option. Notwithstanding the preceding sentence, the Company may establish an electronic exercise program with a broker and the Company and the Participant may agree upon any other reasonable manner of providing for payment of the exercise price of the Option. Except to the extent the Committee chooses to settle any Option in cash pursuant to Section 6.1.6 hereof, within a reasonable time after exercise of an Option the Company shall either issue to the Participant a certificate representing the Shares purchased pursuant to the exercise of the Option or credit the number of such Shares to a book–entry account. To the extent the Committee chooses to settle any Option in cash pursuant to Section 6.1.6, within a reasonable time after exercise of an Option, the Company shall cause to be delivered to the person entitled thereto a payment for the amount payable pursuant to the exercise of the Option.

6.1.6 ***Settlement of an Option.*** When an Option is exercised pursuant to Section 6.1.4 hereof, the Committee, in its sole discretion, may elect, in lieu of issuing Shares pursuant to the terms of the Option, to settle the Option by paying the Participant an amount equal to the product obtained by multiplying (i) the excess of the Fair Market Value of one Share on the date the Option is exercised over the exercise price of the Option (the "Option Spread") by (ii) the number of Shares with respect to which the Option is exercised. The amount payable to the Participant in these circumstances shall be paid by the Company either in cash or in Shares having a Fair Market Value equal to the Option Spread, or a combination thereof, as the Committee shall determine at the time the Option is exercised or at the time the Option is granted.

6.2. ***Restricted Stock Units.***

6.2.1 ***Terms and Conditions.*** The form, terms and conditions of each Restricted Stock Unit shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, the conditions or circumstances upon which such Restricted Stock Unit will be paid, forfeited or otherwise modified, and the date or dates upon which any Shares, cash or other property shall be delivered to the Participant in respect of the Restricted Stock Units; provided, however, that unless the Award Agreement states otherwise, all Restricted Stock Units granted under the Plan shall be fully vested on the date of grant and shall be payable on such date as determined by the Committee. All or any part of any Restricted Stock Units granted to any Participant, to the extent not otherwise paid, may be paid to the Participant upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

6.2.2 ***Settlement of Restricted Stock Units.*** The Committee, in its sole discretion, may instruct the Company to pay on the date when Shares would otherwise be issued pursuant to a Restricted Stock Unit, in lieu of such Shares, a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued. If a Participant is entitled to receive other stock, securities or other property as a result of adjustment, pursuant to Section 5.2 hereof, the Committee, in its sole discretion, may instruct the Company to pay, in lieu of such other stock, securities or other property, cash equal to the fair market value thereof as determined in good faith by the Committee. Until the delivery of such Shares, cash, securities or other property, the rights of a Participant with respect to a Restricted Stock Unit shall be only those of a general unsecured creditor of the Company.

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

6.3. ***Grant of Other Stock–Based Awards.*** The Committee may grant other types of equity–based or equity–related Awards (including, without limitation, restricted Shares, unrestricted Shares and stock appreciation rights) in such amounts and subject to such terms and conditions as the Committee shall determine. Such Awards may entail the transfer of actual Shares, or payment in cash or otherwise of amounts based on the value of Shares.

7. ***No Rights of a Stockholder.*** A Participant shall not have any of the rights or privileges of a stockholder of the Company with respect to the Shares subject to an Award unless and until such Shares have been issued and have been duly registered in the Participant’s name. Thereupon, such Participant shall have full voting, dividend and other ownership rights with respect to such Shares. The Company will not be obligated to issue or deliver any Shares unless and until all legal matters in connection with the issuance and delivery of Shares have been approved by the Company’s counsel and the Company’s counsel determines that all applicable federal, state and other laws and regulations have been complied with and all listing requirements for relevant stock exchanges have been met.

8. ***Compliance with Rule 16b–3.*** It is the Company's intent that the Plan comply in all respects with Rule 16b–3 under the Securities Exchange Act of 1934, as amended (the "Act"). If any provision of the Plan is later found not to be in compliance with such Rule, the provision shall be deemed null and void. All actions with respect to Awards under the Plan shall be executed in accordance with the requirements of Section 16 of the Act, as amended, and any regulations promulgated thereunder. To the extent that any of the provisions contained herein do not conform with Rule 16b–3 of the Act or any amendments thereto or any successor regulation, then the Committee may make such modifications so as to conform the Plan and any Awards granted thereunder to the Rule's requirements.

9. ***Consents.*** If the Committee shall at any time determine that any Consent is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action, then such action shall not be taken, in whole or in part, unless and until such Consent shall have been effected or obtained to the full satisfaction of the Committee.

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

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

12. ***Administration and Amendment of Plan.*** The Board of Directors or the Committee may discontinue the Plan at any time and from time to time may amend or revise the terms of the Plan or any Award Agreement, as permitted by applicable law, except that it may not (a) make any amendment or revision in a manner unfavorable to a Participant (other than if immaterial), without the consent of the Participant or (b) make any amendment or revision without the approval of the stockholders of the Company if such approval is required by the rules of an exchange on which Shares are traded. Consent of the Participant shall not be required solely pursuant to the previous sentence in respect of any adjustment made pursuant to Section 5.2

except to the extent the terms of an Award Agreement expressly refer to an Adjustment Event, in which case such terms shall not be amended in a manner unfavorable to a Participant (other than if immaterial) without such Participant's consent.

13. ***Section 409A.*** It is the Company's intent that Awards under this Plan be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code, and that this Plan be administered and interpreted accordingly. If and to the extent that any Award made under this Plan is determined by the Company to constitute "non-qualified deferred compensation" subject to Section 409A of the Internal Revenue Code and is payable to a Participant by reason of the Participant's termination of employment, then (a) such payment or benefit shall be made or provided to the Participant only upon a "separation from service" as defined for purposes of Section 409A of the Internal Revenue Code under applicable regulations and (b) if the Participant is a "specified employee" (within the meaning of Section 409A of the Internal Revenue Code and as determined by the Company), such payment or benefit shall not be made or provided before the date that is six months after the date of the Participant's separation from service (or the Participant's earlier death).

14. ***Effective Date.*** The Plan became effective upon approval by the stockholders of the Company. The amendments to the Plan shall become effective upon approval by the stockholders of the Company on June 16, 2026.

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

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

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

18. ***Governing Law.*** The Plan and any Award Agreements shall be governed by, and construed in accordance with, the laws of the state of Nevada, without reference to principles of conflicts of laws.

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

20. ***Duration*****.** This Plan shall remain in effect until June 16, 2036 unless sooner terminated by the Committee or the Board of Directors. Awards theretofore granted may extend beyond that date in accordance with the provisions of the Plan.

NON-EMPLOYEE DIRECTOR AGREEMENT

Full Name of Director

[Date]

Pursuant to the AMC Global Media Inc. (the "Company") Amended and Restated 2011 Stock Plan for Non-Employee Directors (the "Plan") and this award agreement (this "Agreement"), you have been granted, effective as of June 16, 2026, [ ] director stock units ("Units"), representing the right to receive a cash amount equal to the Fair Market Value of [ ] shares of AMC Global Media Inc. Class A common stock, par value $0.01 per share ("Shares") on the Delivery Date as set forth herein. The Units are granted subject to the terms and conditions of this Agreement set forth below and in the Plan:

1. **DIRECTOR STOCK UNITS**

1.1 Each Unit shall represent a fully vested unfunded, unsecured promise by the Company to deliver to you a cash amount equal to the Fair Market Value of a Share, on the first business day after the expiration of 90 days following the date on which you terminate your service as a member of the Board of Directors, as long as that termination of services qualifies as a "separation from service" as provided in Section 5 below (the "Delivery Date").

1.2 Notwithstanding any other provision to the contrary, if you die prior to the Delivery Date, a cash amount equal to the Fair Market Value of the Shares corresponding to your outstanding Units shall be delivered as soon as practicable thereafter to your estate.

2. **NONTRANSFERABILITY OF UNITS**

The Units (or any rights and obligations thereunder) granted to you may not be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of, whether voluntarily or involuntarily, other than by will or by the laws of descent and distribution, and all rights with respect to Units shall be exercisable during your lifetime only by you or your legal representative. Notwithstanding the immediately preceding sentence, (i) you may transfer the Units to a trust or similar vehicle for the benefit of a member of your immediate family; provided that (a) you remain a trustee or co-trustee of such trust and (b) you give the Company three business days advance written notice of any such proposed transfer, and (ii) the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, you to transfer any Unit to any other person or entity that the Committee so determines. Any assignment in violation of the provisions of this Section or Section 11 of the Plan shall be void.

3. **COMPLIANCE WITH LAWS**

It is the Company's intent that the award of Units granted comply in all respects with Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Act"). All actions with respect to Units under the Plan shall be executed in accordance with the requirements of Section 16 of the Act, as amended, and any regulations promulgated thereunder. To the extent that any of the provisions contained herein do not conform with Rule 16b-3 of the Act or any amendments thereto or any successor regulation, then the Committee may make such modifications so as to conform the Units granted thereunder to the Rule's requirements.

4. **TAX WITHHOLDING**

If the Company shall be required to withhold any amounts by reason of any federal, state or local tax laws, rules or regulations in respect of the Units, you shall make available to the Company, promptly when requested by the Company, sufficient funds to meet the requirements of such withholding and the Company shall be entitled to take and authorize such steps as it may deem advisable in order to have such funds available to the Company out of any funds or property to become due to you.

5. **SECTION 409A**

It is the Company's intent that the award of Units comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") and that the award be administered and interpreted accordingly. If and to the extent that any payment or benefit under the award 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 service, 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, provided that the service recipient and the employer for this purpose shall be the service recipient as defined by Treasury Regulation Section 1.409A-1(g), 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 earlier death).

Please be aware that serving as an employee of the Company or its subsidiaries after terminating your service as a member of the Board of Directors may result in the termination of your service as a member of the Board of Directors not qualifying as a "separation from service" as defined above. Conversely, your termination of service as a member of the Board of Directors may still qualify as a "separation from service" as defined above for purposes of the Units under this Award even if you serve as a non-employee director on the board of directors of other companies that are not subsidiaries of the Company. Any determination of whether a "separation from service" has occurred will be made by the Company based on the facts and applicable law in effect at the time of determination and will be final.

Notwithstanding any provision of Sections 3.2, 7 or 9 of the Plan to the contrary, any amendment to the terms of any outstanding award or any delay in the issuance or delivery of any cash amount hereunder shall comply with Section 409A.

6. **GENERAL**

The Units granted by this letter are being issued pursuant and subject to the Plan. Capitalized terms used herein without definition shall have the meanings given to such terms that are defined in the Plan.

AMC GLOBAL MEDIA INC.

By: ______________________________

Name: Kristin Dolan

Title: Chief Executive Officer

By your electronic signature, you (i) acknowledge that a complete copy of the Plan and the final execution version of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement.

**List of Guarantor Subsidiaries**

As of June 30, 2026, the following subsidiaries of AMC Global Media Inc. guarantee the notes issued by AMC Global Media 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 Global Media 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 |
| 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 |
| Racing Productions LLC | Georgia |
| 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 |
| 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 |

Exhibit 31.1

I, Kristin A. Dolan, certify that:

1. I have reviewed this report on Form 10-Q of AMC Global Media 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: July 30, 2026

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

Exhibit 31.2

I, Hozefa Lokhandwala, certify that:

1. I have reviewed this report on Form 10-Q of AMC Global Media 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: July 30, 2026

By: /s/ Hozefa Lokhandwala
Hozefa Lokhandwala
Executive Vice President and Chief Financial Officer

**Certifications**

Pursuant to 18 U.S.C. § 1350, each of the undersigned officers of AMC Global Media Inc. (“AMC Global Media”) hereby certifies, to such officer’s knowledge, that AMC Global Media's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (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 Global Media.

| | | | |
|---|---|---|---|
| Date: | July 30, 2026 | By: | /s/ Kristin A. Dolan |
| | | | Kristin A. Dolan |
| | | | Chief Executive Officer |
| Date: | July 30, 2026 | By: | /s/ Hozefa Lokhandwala |
| | | | Hozefa Lokhandwala |
| | | | Executive Vice President and Chief Financial Officer |