AMC Entertainment Holdings, Inc.
Consolidated Statements of Operations
Quarter and Year Ended December 31, 2020 and December 31, 2019

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

	Quarter Ended December 31,		Year Ended December 31,	
	2020	**2019**	**2020**	**2019**
Revenues				
Admissions	$ 80.3	$ 877.0	$ 712.1	$ 3,301.3
Food and beverage	44.8	438.3	362.4	1,719.6
Other theatre	37.4	132.4	167.9	450.1
Total revenues	162.5	1,447.7	1,242.4	5,471.0
Operating costs and expenses				
Film exhibition costs	24.2	434.5	322.7	1,699.1
Food and beverage costs	22.1	73.6	88.8	278.7
Operating expense, excluding depreciation and amortization below	192.2	427.4	856.0	1,686.6
Rent	207.9	241.2	884.1	967.8
General and administrative:				
Merger, acquisition and other costs	21.6	4.3	24.6	15.5
Other, excluding depreciation and amortization below	65.4	26.1	156.7	153.0
Depreciation and amortization	132.6	112.9	498.3	450.0
Impairment of long-lived assets, indefinite-lived intangible assets and goodwill	466.1	84.3	2,513.9	84.3
Operating costs and expenses	1,132.1	1,404.3	5,345.1	5,335.0
Operating income (loss)	(969.6)	43.4	(4,102.7)	136.0
Other expense (income):				
Other expense (income)	(116.4)	8.3	28.9	13.4
Interest expense:				
Corporate borrowings	77.3	74.1	311.0	292.8
Finance lease obligations	1.4	1.6	5.9	7.6
Non-cash NCM exhibitor services agreement	9.9	10.0	40.0	40.4
Equity in (earnings) loss of non-consolidated entities	5.0	(6.4)	30.9	(30.6)
Investment expense (income)	6.1	2.7	10.1	(16.0)
Total other expense (income), net	(16.7)	90.3	426.8	307.6
Net loss before income taxes	(952.9)	(46.9)	(4,529.5)	(171.6)
Income tax provision (benefit)	(6.8)	(33.4)	59.9	(22.5)
Net loss	(946.1)	(13.5)	(4,589.4)	(149.1)
Less: Net loss attributable to noncontrolling interests	(0.3)	—	(0.3)	—
Net loss attributable to AMC Entertainment Holdings, Inc.	$ (945.8)	$ (13.5)	$ (4,589.1)	$ (149.1)
Diluted loss per share	$ (6.21)	$ (0.13)	$ (39.15)	$ (1.44)
Average shares outstanding diluted (in thousands)	152,307	103,850	117,212	103,832

Consolidated Balance Sheet Data (at period end):
(dollars in millions)
(unaudited)

	As of December 31, 2020	As of December 31, 2019
Cash and cash equivalents	$ 308.3	$ 265.0
Corporate borrowings	5,715.8	4,753.4
Other long-term liabilities	241.3	195.9
Finance lease liabilities	96.0	99.9
Total AMC Entertainment Holdings, Inc.'s stockholders' equity (deficit)	(2,885.1)	1,214.2
Total assets	10,276.4	13,675.8

Consolidated Other Data:
(in millions, except operating data)
(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
Consolidated	2020	2019	2020	2019
Net cash provided by (used in) operating activities	$ (357.9)	$ 368.8	$ (1,129.5)	$ 579.0
Net cash provided by (used in) investing activities	$ 0.2	$ (167.7)	$ (154.6)	$ (516.1)
Net cash provided by (used in) financing activities	$ 247.8	$ (40.0)	$ 1,330.3	$ (112.9)
Adjusted free cash flow	$ (358.6)	$ 303.1	$ (1,195.3)	$ 358.5
Free cash flow	$ (375.7)	$ 198.9	$ (1,303.3)	$ 60.9
Capital expenditures	$ (17.8)	$ (169.9)	$ (173.8)	$ (518.1)
Screen additions	29	47	63	85
Screen acquisitions	—	6	14	70
Screen dispositions	194	29	593	210
Construction openings (closures), net	11	72	18	5
Average screens	7,231	10,656	5,049	10,669
Number of screens operated	6,048	11,041	6,048	11,041
Number of theatres operated	503	1,004	503	1,004
Number of circuit screens	10,543	11,041	10,543	11,041
Number of circuit theatres	950	1,004	950	1,004
Circuit Screens per theatre	11.1	11.0	11.1	11.0
Attendance (in thousands)	8,092	92,563	75,190	356,443

Segment Other Data:
(in millions, except per patron amounts and operating data)
(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Other operating data:				
Attendance (patrons, in thousands):				
U.S. markets	4,820	62,319	46,453	250,370
International markets	3,272	30,244	28,737	106,073
Consolidated	8,092	92,563	75,190	356,443
Average ticket price (in dollars):				
U.S. markets	$ 9.96	$ 9.85	$ 9.81	$ 9.54
International markets	$ 9.87	$ 8.69	$ 8.93	$ 8.61
Consolidated	$ 9.92	$ 9.47	$ 9.47	$ 9.26
Food and beverage revenues per patron (in dollars):				
U.S. markets	$ 6.51	$ 5.33	$ 5.56	$ 5.38
International markets	$ 4.09	$ 3.51	$ 3.62	$ 3.50
Consolidated	$ 5.53	$ 4.74	$ 4.82	$ 4.82
Average Screen Count (month end average):				
U.S. markets	5,952	7,998	3,715	8,000
International markets	1,279	2,658	1,334	2,669
Consolidated	7,231	10,656	5,049	10,669

Segment Information:
(unaudited, in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenues				
U.S. markets	$ 102.4	$ 1,024.1	$ 826.7	$ 4,023.2
International markets	60.1	423.6	415.7	1,447.8
Consolidated	$ 162.5	$ 1,447.7	$ 1,242.4	$ 5,471.0
Adjusted EBITDA				
U.S. markets	$ (263.7)	$ 179.8	$ (768.2)	$ 575.6
International markets	(63.8)	89.3	(231.0)	195.8
Consolidated	$ (327.5)	$ 269.1	$ (999.2)	$ 771.4
Capital Expenditures				
U.S. markets	$ 9.8	$ 125.5	$ 109.9	$ 369.4
International markets	8.0	44.4	63.9	148.7
Consolidated	$ 17.8	$ 169.9	$ 173.8	$ 518.1

Reconciliation of Adjusted EBITDA (1):
(dollars in millions)
(unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net loss	$ (946.1)	$ (13.5)	$ (4,589.4)	$ (149.1)
Plus:				
Income tax provision (benefit)	(6.8)	(33.4)	59.9	(22.5)
Interest expense	88.6	85.7	356.9	340.8
Depreciation and amortization	132.6	112.9	498.3	450.0
Impairment of long-lived assets, definite and indefinite-lived intangible assets and goodwill (2)	466.1	84.3	2,513.9	84.3
Certain operating expenses (3)	(11.8)	4.7	(9.4)	14.8
Equity in (earnings) loss of non-consolidated entities (4)	5.0	(6.4)	30.9	(30.6)
Cash distributions from non-consolidated entities (5)	—	18.8	17.4	35.8
Attributable EBITDA (6)	1.1	1.2	0.2	5.0
Investment expense (income)	6.1	2.7	10.1	(16.0)
Other expense (income) (7)	(96.6)	8.7	66.9	13.3
Other non-cash rent (8)	(3.2)	6.2	(4.9)	25.7
General and administrative expense—unallocated:				
Merger, acquisition and other costs (9)	21.6	4.3	24.6	15.5
Stock-based compensation expense (10)	15.9	(7.1)	25.4	4.4
Adjusted EBITDA (1)	$ (327.5)	$ 269.1	$ (999.2)	$ 771.4
Rent	$ 207.9	$ 241.2	$ 884.1	$ 967.8

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

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

Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;