



AMC Networks Commences Tender Offers for Senior Notes due 2024 and 2025

February 17, 2023

NEW YORK, Feb. 17, 2023 (GLOBE NEWSWIRE) -- AMC Networks Inc. (Nasdaq: AMCX) (the "Company") announced today that it has commenced cash tender offers (together, the "Offers" and each, individually, an "Offer") to purchase up to \$800,000,000 aggregate principal amount (as such amount may be increased by the Company, the "Aggregate Maximum Tender Amount") of its outstanding 5.00% Senior Notes due 2024 and 4.75% Senior Notes due 2025 (collectively, the "Notes").

The terms and conditions of the Offers are described in an Offer to Purchase, dated February 17, 2023 (the "Offer to Purchase"). The Company intends to fund the Offers, including accrued interest and fees and expenses payable in connection with the Offers, with borrowings under a new senior secured term loan credit facility and/or cash on hand.

The following table sets forth certain terms of the Offers:

Title of Notes	CUSIP Numbers / ISIN	Aggregate Principal Amount Outstanding ⁽¹⁾	Tender Cap	Acceptance Priority Level	Dollars per \$1,000 Principal Amount of Notes		
					Tender Offer Consideration ⁽²⁾	Early Tender Premium	Total Consideration ⁽²⁾⁽³⁾
5.00% Senior Notes due 2024	00164V AD5 / US00164VAD55	\$400,000,000	N/A	1	\$970	\$30	\$1,000
4.75% Senior Notes due 2025	00164V AE3 / US00164VAE39	\$800,000,000	\$400,000,000	2	\$920	\$30	\$950

(1) As of the date of the Offer to Purchase.

(2) Holders will also receive accrued and unpaid interest from the applicable last interest payment with respect to the Notes accepted for purchase to, but not including, the Early Settlement Date (if any) or the Final Settlement Date, as applicable.

(3) Includes the Early Tender Premium.

The Offers will expire at 5:00 p.m., New York City time, on March 20, 2023, unless extended or earlier terminated by the Company (the "Expiration Date"). No tenders submitted after the Expiration Date will be valid.

Holders of Notes that are validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on March 3, 2023 (such date and time, as it may be extended, the "Early Tender Date") and accepted for purchase pursuant to the Offers will receive the applicable Total Consideration for such series, which includes the Early Tender Premium for such series of Notes set forth in the table above (with respect to each series of Notes, the "Early Tender Premium"). Holders of Notes tendering their Notes after the Early Tender Date will only be eligible to receive the applicable Tender Offer Consideration for such series of Notes set forth in the table above (with respect to each series of Notes, the "Tender Offer Consideration"), which is the applicable Total Consideration less the applicable Early Tender Premium.

All Notes validly tendered and accepted for purchase pursuant to the Offers will receive the applicable consideration set forth in the table above, plus accrued and unpaid interest on such Notes from the applicable last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date (as defined below).

Tendered Notes may be withdrawn at or prior to 5:00 p.m., New York City time, on March 3, 2023, unless extended by the Company (such date and time, as it may be extended, the "Withdrawal Date"). Holders of Notes who tender their Notes after the Withdrawal Date, but prior to the Expiration Date, may not withdraw their tendered Notes unless withdrawal rights are otherwise required by applicable law.

The Company reserves the right, but is under no obligation, at any point following the Early Tender Date and before the Expiration Date, to accept for purchase any Notes validly tendered at or prior to the Early Tender Date (with respect to each series of Notes, the "Early Settlement Date"). The Early Settlement Date will be determined at our option, subject to all conditions to the applicable Offer having been satisfied or waived by us, and assuming we accept for purchase Notes validly tendered pursuant to the applicable Offer. If we exercise our option to have an Early Settlement Date, we expect to make payment for any applicable Notes validly tendered at or prior to the Early Tender Date and purchased in the applicable Offer no later than March 13, 2023, which is the sixth business day following the Early Tender Date. However, the Early Settlement Date may be any business day following the Early Tender Date and before the Expiration Date, at our option. If we do not exercise our option to have an Early Settlement Date, payment for any applicable Notes validly tendered at or prior to the Early Tender Date and purchased in the applicable Offer will be made on the settlement date that is expected to be the business day following the Expiration Date, or as promptly as practicable thereafter (with respect to each series of Notes, the "Final Settlement Date"). Irrespective of whether we choose to exercise our option to have an Early Settlement Date, payment for any applicable Notes validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and purchased in the applicable Offer will be made on the Final Settlement Date.

Subject to the Aggregate Maximum Tender Amount, the Tender Cap and proration, the Notes accepted on any Settlement Date will be accepted in accordance with their Acceptance Priority Level set forth in the table above, with 1 being the higher Acceptance Priority Level and 2 being the lower Acceptance Priority Level, provided that Notes tendered at or prior to the Early Tender Date will be accepted for purchase with priority over Notes tendered after the Early Tender Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Notes. In

addition, no more than \$400,000,000 aggregate principal amount of the 2025 Notes will be purchased in the Offers (as such amount may be increased by the Company, the "Tender Cap").

Acceptance for tenders of the 2025 Notes may be subject to proration if the aggregate principal amount of the 2025 Notes validly tendered and not validly withdrawn is greater than the Tender Cap. Furthermore, if the Offer for the 2025 Notes is fully subscribed as of the Early Tender Date, holders who validly tender 2025 Notes after the Early Tender Date will not have any of their 2025 Notes accepted for purchase.

The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount and/or the Tender Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the Company will increase the Aggregate Maximum Tender Amount or the Tender Cap. If the Company increases the Aggregate Maximum Tender Amount and/or the Tender Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Notes that they do not wish to have purchased in the Offers.

The consummation of the Offers is not conditioned upon any minimum amount of Notes being tendered. However, the Offers are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including the Company having obtained a new senior secured term loan credit facility on terms and conditions satisfactory to the Company in an amount sufficient, together with cash on hand, to fund the purchase of the Notes validly tendered and accepted for purchase. The Company intends to redeem any untendered 2024 Notes after the completion of the Offers at the current call price for the 2024 Notes but is not obligated to do so and may elect not to do so.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities, nor shall it constitute a notice of redemption under the indenture governing the 2024 Notes. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The Offers are being made solely pursuant to terms and conditions set forth in the Offer to Purchase.

The lead dealer manager for the Offers is BofA Securities, Inc. and the co-dealer managers for the Offers are J.P. Morgan Securities LLC and Citigroup Global Markets Inc. Any questions regarding the terms of the Offers should be directed to BofA Securities, Inc. at (toll-free) (888) 292-0070 or (980) 388-3646, J.P. Morgan Securities LLC at (toll-free) (866) 834-4666 or (212) 834-3554, or Citigroup Global Markets Inc. at (toll-free) (800) 558-3745 or (212) 723-6106. Any questions regarding procedures for tendering Notes should be directed to the Information Agent for the Offers, D.F. King & Co., Inc., toll-free at (866) 829-1035 (banks and brokers call (212) 269-5550).

About AMC Networks Inc.

AMC Networks (Nasdaq: AMCX) is a global entertainment company known for its popular and critically acclaimed content. Its brands include targeted streaming services AMC+, Acorn TV, Shudder, Sundance Now, ALLBLK and the anime-focused HIDIVE streaming service, in addition to AMC, BBC AMERICA (operated through a joint venture with BBC Studios), IFC, SundanceTV, WE tv, IFC Films and RLJE Films. AMC Studios, the Company's in-house studio, production and distribution operation, is behind some of the biggest titles and brands known to a global audience, including The Walking Dead, the Anne Rice catalog and the Agatha Christie library. The Company also operates AMC Networks International, its international programming business, and 25/7 Media, its production services business.

This press release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Investors 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 those in the forward-looking statements as a result of various factors, including financial community and rating agency perceptions of the Company and its business, operations, financial condition and the industries in which it operates and the factors described in the Company's filings with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. The Company disclaims any obligation to update any forward-looking statements contained herein.

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