



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT)
HOLDINGS, INC. STOCKHOLDER) CONSOLIDATED
LITIGATION) C.A. No. 2023-0215-MTZ
)

**AFFIDAVIT OF PATRICK RIPLEY IN SUPPORT OF
PLAINTIFFS' MOTION TO LIFT *STATUS QUO* ORDER**

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

I, Patrick Ripley, being duly sworn, deposes and say:

1. I am a Managing Director with Loop Capital Financial Consulting Services. I have over 20 years of experience performing financial consulting services for clients. I submit this Affidavit in relation to the contemporaneously filed Motion titled Approve Settlement, Award of Attorneys' Fees and Expenses, and Incentive Awards in the above-captioned action concerning AMC Entertainment Holdings, Inc. ("AMC" or the "Company").

2. Specifically, I submit this affidavit in support of the calculations used to determine the value of the proposed share issuances to the Common Stockholders based on (i) 519,192,390 issued and outstanding shares of common stock of AMC ("Common Stock"), (ii) 995,406,413 issued and outstanding AMC Preferred Equity Units ("APEs"), and (iii) the closing prices of Common Stock and APEs on April 28 and May 3, 2023. My assumptions for these analyses include that Common

Stockholders will receive an issuance based on the 7.5:1 ratio.¹ My analyses are also based on the closing prices of stock and number of shares outstanding on April 28 and May 3, inclusive (*pro forma* of the stock split and share distribution, as applicable) and do not attempt to predict any potential changes in market capitalization due to any other market price adjustments beyond the static market capitalization value calculations presented.

3. On April 28, 2023, AMC Common Stock closed at a price of \$5.50 per share and APE closed at a price of \$1.50 per unit.

a. Accordingly, on April 28, 2023, the total market capitalization of Common Stock was \$2,855,558,145.00 and the total market capitalization of APE was \$1,493,109,619.50, such that the Company's total market capitalization was \$4,348,667,764.50. Based on the foregoing, Common Stock and APE then accounted for approximately 65.67% and 34.33% of the Company's market capitalization, respectively.

b. Were Common Stock and APE collapsed into a single class of stock based on these April 28 figures, this new stock would have a post-collapse price

¹ I understand that the Company has agreed to pay stockholders cash for fractional shares not owned at a 7.5 to 1 multiple. This ensures that the aggregate value of the settlement equals the numbers I calculated for any given date – primarily in stock, but also with an amount of cash for fractional shares that cannot be estimated reliably at this time.

of \$2.87 per share. Former Common Stockholders would comprise approximately 34.28% of this post-collapse structure, representing a market capitalization of \$1,490,688,626.91. Former APE holders would comprise approximately 65.72% of this post-collapse structure, representing a market capitalization of approximately \$2,857,979,137.59. The total market capitalization of the Company would remain an unaffected \$4,348,667,764.50. Were the Company to then undergo a 1:10 reverse split of the new equity structure, holders of former Common Stock would hold 51,919,239 shares and former APE holders would hold 99,540,641 shares, all of which would trade at a price of \$28.71 per share.

c. If the Company were to issue shares of this new equity structure to holders of former Common Stock at a ratio of 1 new share for every 7.5 new shares held by holders of former Common Stock, those holders would receive an issuance of 6,922,565 shares, such that there would be 158,382,446 shares in the Company's new equity structure. The holders of former Common Stock would hold 58,841,804 new shares, representing approximately 37.15% of the new equity structure and an approximately 2.87% increase from their position prior to the issuance. Based on the Company's unaffected overall market capitalization of \$4,348,667,764.50, the issuance would have a value of \$124,916,286.38.

4. On May 3, 2023, AMC Common Stock closed at a price of \$5.74 per share and APE closed at a price of \$1.52 per unit.

a. Accordingly, on May 3, 2023, the total market capitalization of Common Stock was \$2,980,164,318.60 and the total market capitalization of APE was \$1,513,017,747.76, such that the Company's total market capitalization was \$4,493,182,066.36. Based on the foregoing, Common Stock and APE then accounted for approximately 66.33% and 33.67% of the Company's market capitalization, respectively.

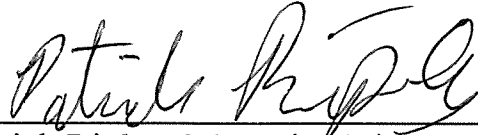
b. Were Common Stock and APE collapsed into a single class of stock based on these May 3 figures, this new stock would have a post-collapse price of \$2.97 per share. Former Common Stockholders would comprise approximately 34.28% of this post-collapse structure, representing a market capitalization of \$1,540,226,977.02. Former APE holders would comprise approximately 65.72% of this post-collapse structure, representing a market capitalization of approximately \$2,952,955,089.34. The total market capitalization of the Company would remain an unaffected \$4,493,182,066.36. Were the Company to then undergo a 1:10 reverse split of the new equity structure, holders of former Common Stock would hold 51,919,239 shares and former APE holders would hold 99,540,641 shares, all of which would trade at a price of \$29.67 per share.

c. If the Company were to issue shares of this new equity structure to holders of former Common Stock at a ratio of 1 new share for every 7.5 new shares held by holders of former Common Stock, those holders would receive an issuance of 6,922,565 shares, such that there would be 158,382,446 shares in the Company's new equity structure. The holders of former Common Stock would hold 58,841,804 new shares, representing approximately 37.15% of the new equity structure and an approximately 2.87% increase from their position prior to the issuance. Based on the Company's unaffected overall market capitalization of \$4,493,182,066.36, the issuance would have a value of \$129,067,486.45.

5. The foregoing analysis does not differentiate that some portion of the issuance will be in the form of cash payment of fractional shares. For example, a holder with 100 shares of Common Stock would receive a share distribution of 13.333 (at a 7.5:1 distribution). 13 shares would be distributed, while 0.333 shares would be paid in cash. While predicting the amount of cash payment for fractional shares cannot be done reliably in advance without additional information, the cash payment will effectively gross up the aggregate payment on any given date to the numbers I calculated.

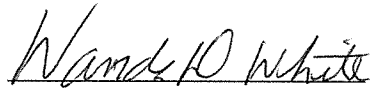
I declare under penalty of perjury under the laws of Delaware that the foregoing is true and correct.

Executed this 4th day of May, 2023.



Patrick Ripley, Managing Director
Loop Capital Financial Consulting Services

Sworn to and subscribed before me
this 4 day of May, 2023



NOTARY PUBLIC

