AMC Stock Dives, CEO Asks For Pay Freeze



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AMC Entertainment CEO Adam Aron announced on Tuesday that he had requested a freeze of his personal pay due to his company's significant stock losses.

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> *— Adam Aron (@CEOAdam) December 27, 2022*

In a tweet, Aron said, "Biggest inflation in 40 years, so in 2023 companies will grant large % salary raises. But I do not

want “more” when our shareholders are hurting. So, I recommended to the AMC Board to red circle and freeze both my target cash and target stock pay for 2023. NO INCREASE.”

In a later tweet, Aron – who reportedly made $18.9 million last year – indicated he’d also asked more than a dozen of his company’s “senior officers” to do the same, calling them a “very dedicated management team.”

AMC stocks rose sharply in 2021, thanks to its popularity as a “meme stock.” Prices rocketed from less than $2 to more than $45. However, the stock has been reeling from the one-two punch of COVID-19 and the rise of streaming services, dropping by more 80% in 2022, according to Fox Business.

AMC dropped by 8% Tuesday. Despite facing major challenges, the company remains a significant player in the film industry with 940 theaters worldwide.

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