

The IMAX logo is rendered in a metallic, three-dimensional font. The letters are silver with a blue gradient and a beveled edge. A registered trademark symbol (®) is located at the top right of the 'X'. The logo is centered horizontally and partially overlaid by a large, glowing blue 'X' that serves as a background element.

IMAX<sup>®</sup>

INVESTOR PRESENTATION

FEBRUARY 2024

## FORWARD-LOOKING STATEMENTS

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This presentation contains forward looking statements that are based on IMAX® management's assumptions and existing information and involve certain risks and uncertainties which could cause actual results to differ materially from future results expressed or implied by such forward looking statements. These forward-looking statements include, but are not limited to, references to business and technology strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of business, operations and technology, future capital expenditures (including the amount and nature thereof), industry prospects and consumer behavior, plans and references to the future success of IMAX Corporation, together with its consolidated subsidiaries (the "Company"), and expectations regarding its future operating, financial and technological results.

These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with the expectations and predictions of the Company is subject to a number of risks and uncertainties, including, but not limited to, risks associated with investments and operations in foreign jurisdictions and any future international expansion, including those related to economic, political and regulatory policies of local governments and laws and policies of the United States and Canada, as well as geopolitical conflicts; risks related to the Company's growth and operations in China; the performance of IMAX DMR® films and other films released to the IMAX network; the signing of IMAX system agreements; conditions, changes and developments in the commercial exhibition industry; risks related to currency fluctuations; the potential impact of increased competition in the markets within which the Company operates, including competitive actions by other companies; the failure to respond to change and advancements in technology; risks relating to consolidation among commercial exhibitors and studios; risks related to brand extensions and new

business initiatives; conditions in the in-home and out-of-home entertainment industries; the opportunities (or lack thereof) that may be presented to and pursued by the Company; risks related to cybersecurity and data privacy; risks related to the Company's inability to protect its intellectual property; risks related to climate change; risks related to weather conditions and natural disasters that may disrupt or harm the Company's business; risks related to the Company's indebtedness and compliance with its debt agreements; general economic, market or business conditions; risks related to political, economic and social instability; the failure to convert system backlog into revenue; changes in laws or regulations; any statements of belief and any statements of assumptions underlying any of the foregoing; other factors and risks outlined in the Company's periodic filings with the United States Securities and Exchange Commission or in Canada, the System for Electronic Document Analysis and Retrieval; and other factors, many of which are beyond the control of the Company. Consequently, all of the forward-looking statements made in this earnings presentation are qualified by these cautionary statements, and actual results or anticipated developments by the Company may not be realized, and even if substantially realized, may not have the expected consequences to, or effects on, the Company. These factors, other risks and uncertainties and financial details are discussed in the Company's most recent Annual Report on Form 10-K to be filed subsequent to this earnings presentation. The forward-looking statements herein are made only as of the date hereof and the Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.





# Strategic Update

**Richard Gelfond**  
Chief Executive Officer

## INVESTMENT HIGHLIGHTS

### IMAX Holds a Powerful Position in the Entertainment Industry; IMAX's Unique Platform Delivers Value Throughout the Ecosystem

1



IMAX is the  
future of moviegoing

Premium technology  
+  
Diversified global  
content portfolio

2



Unmatched global  
network scale

The only worldwide  
premium network in  
90 countries and  
territories

3



Highly recurring  
revenue model

Long-tailed cash  
flows with robust  
contracted system  
pipeline

4



Strong operating  
leverage

Flexible, asset-lite  
business  
with high  
incremental  
margins

5



Attractive capital  
position

Healthy cash flow, low  
debt with strong track  
record of returning  
capital to shareholders

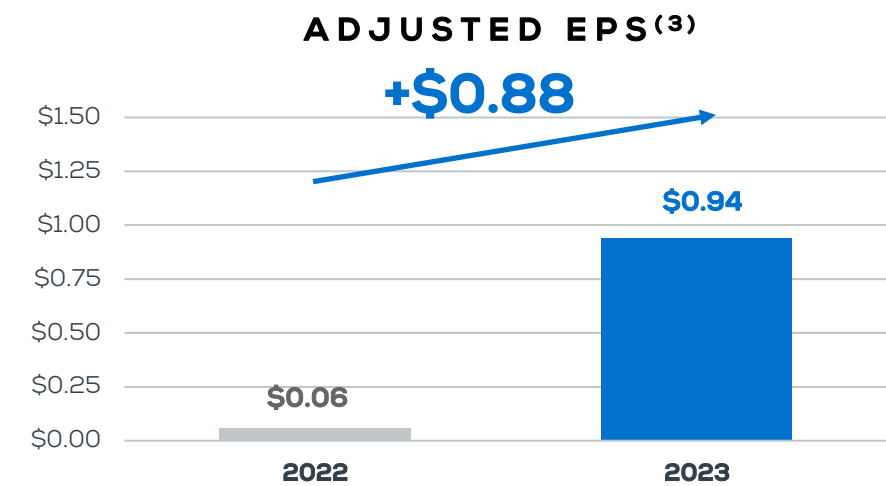
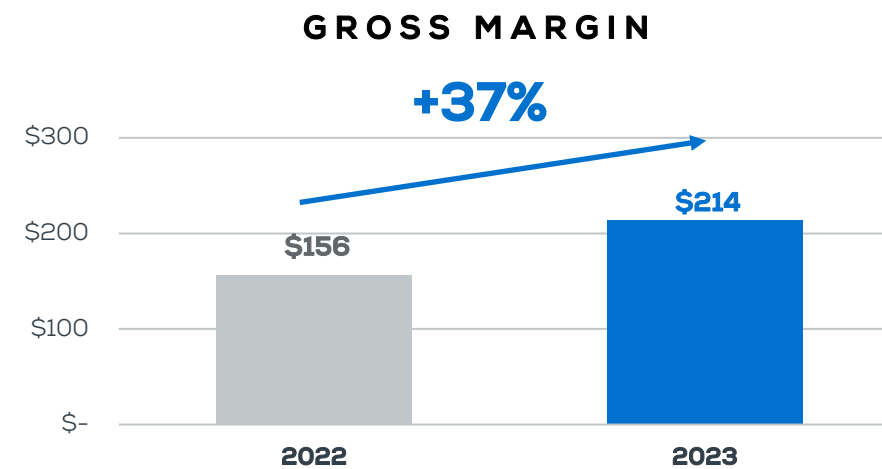
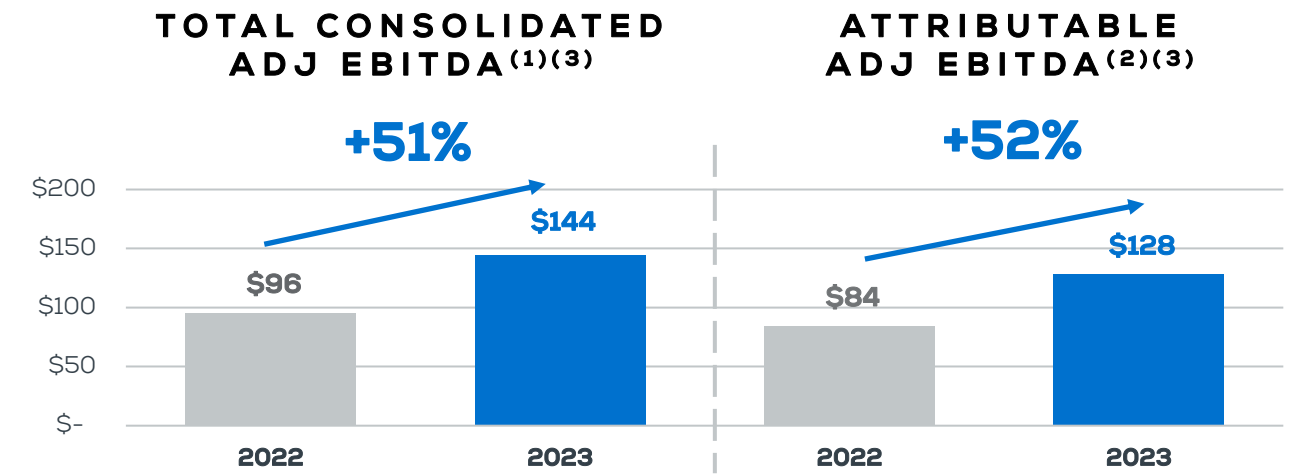
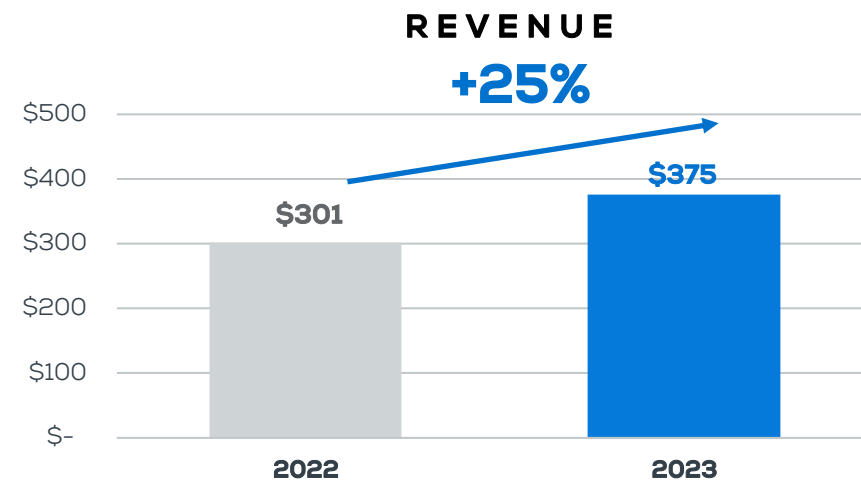
6



Extending  
The IMAX Experience

Expanding beyond  
theatrical to drive core  
brand value and  
create new revenue  
streams

## 2023 – Positive Momentum Continues



\$ in millions



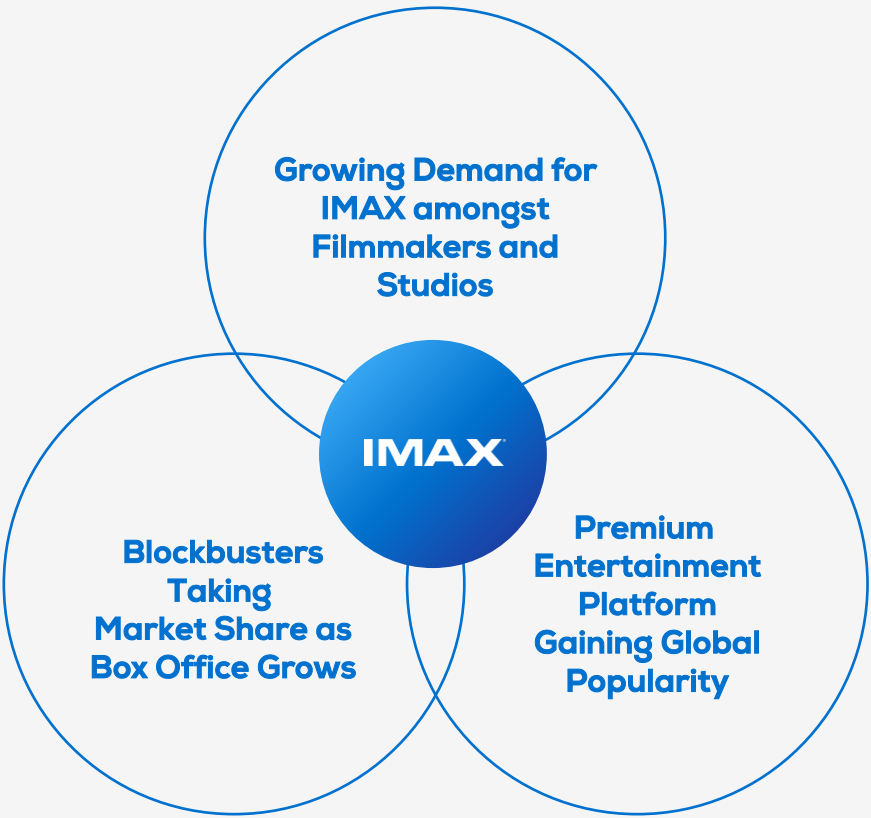
## Top and bottom-line growth expected in 2024

	IMAX Box Office	Installations	Total Consolidated Adjusted EBITDA <sup>2</sup> Margin %
<b>2024</b> Guidance	<b>Similar level to 2023</b>	<b>120 – 150<sup>1</sup></b>	<b>High 30's Percent</b>
<b>2023</b> Actuals	<b>\$1.06B</b>	<b>128</b>	<b>38.4%</b>
<b>2022</b> Actuals	<b>\$850M</b>	<b>92</b>	<b>31.8%</b>

**Expect growth acceleration in 2025: At least high-single digit revenue growth driven by accelerating IMAX box office and mid-single digit network growth. Target Total Consolidated Adjusted EBITDA margin to be ~40%.**

IMAX is at the Nexus of Positive Industry Trends  
and Wields Key Advantages in Navigating the Changing Marketplace

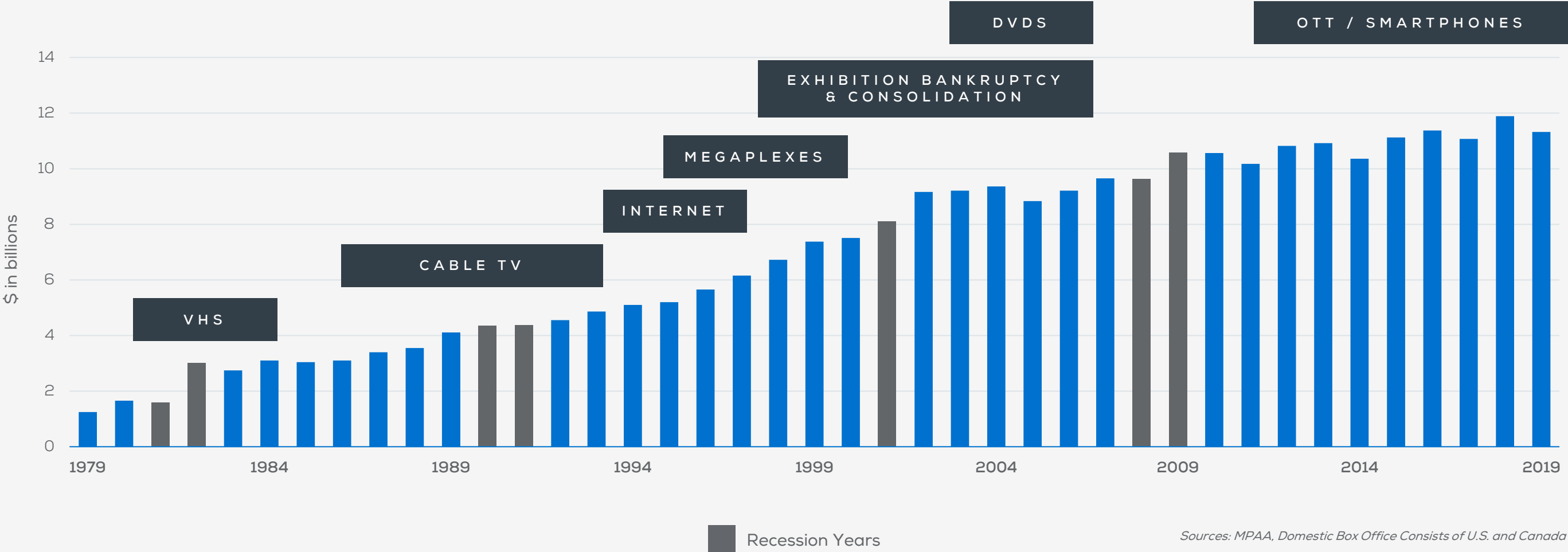
Benefits from strong secular tailwinds...



...While heavily insulated from industry risks

RISKS	IMAX ADVANTAGE
Industry Consolidation	<ul style="list-style-type: none"><li>• IMAX screens located in top performing exhibitor complexes; insulated from potential consolidation of exhibitor customers</li><li>• In North America, approximately 80% of box office from IMAX screens is generated in the top 20% of North American locations</li></ul>
Shortened Theatrical Window	<ul style="list-style-type: none"><li>• Studios partner with IMAX to generate buzz, increase box office, and ultimately drive downstream revenue and long-term franchise value</li></ul>
Streaming and Premium Video On-Demand Releases	<ul style="list-style-type: none"><li>• IMAX box office driven by blockbusters which require theatrical releases</li><li>• Moviegoers that attend IMAX films are typically superfans who crave cultural events and experiences</li></ul>

Domestic Theatrical Market has Demonstrated Stability  
Despite the Proliferation of Entertainment Options and Recessionary Climates



Sources: MPAA, Domestic Box Office Consists of U.S. and Canada



# IMAX Technology



## Development Phase Underway

- Developing and expect to deploy at least 4 new film cameras in the next several years

## A Winning Team

- Cooperative effort with Kodak, Panavision, and FotoKem

## More Access for Filmmakers

- Will increase fleet of IMAX film cameras by 50%



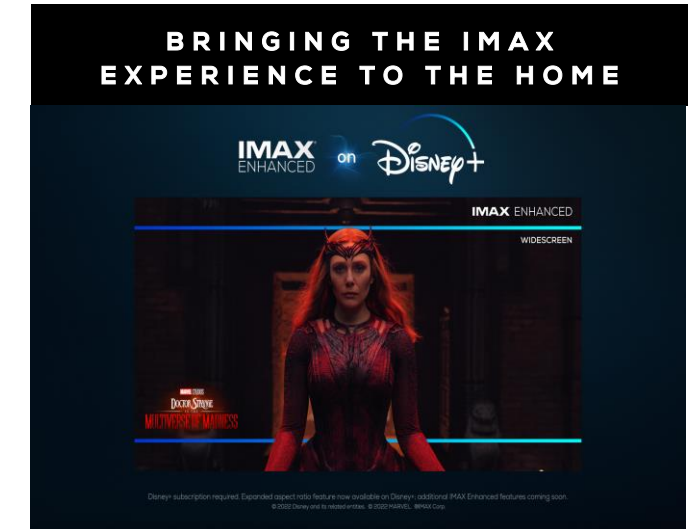
## Transformation to an All IMAX-with-Laser Product Line

- IMAX's Most Advanced Theatrical Experience
- Advanced 4K projection and 12-channel sound
- Fueling continued network growth in markets around the world



## Cloud Optimized

- The IMAX Film Remastering software process is now available in the cloud
- Cloud-delivered service enhances the digital image using techniques such as sharpening, color correction, grain and noise removal and the elimination of unsteadiness and removal of unwanted artifacts
- Cloud-based Film Remastering allows us to further our local language strategy while improving operating expenses



## Streaming and Consumer Technology

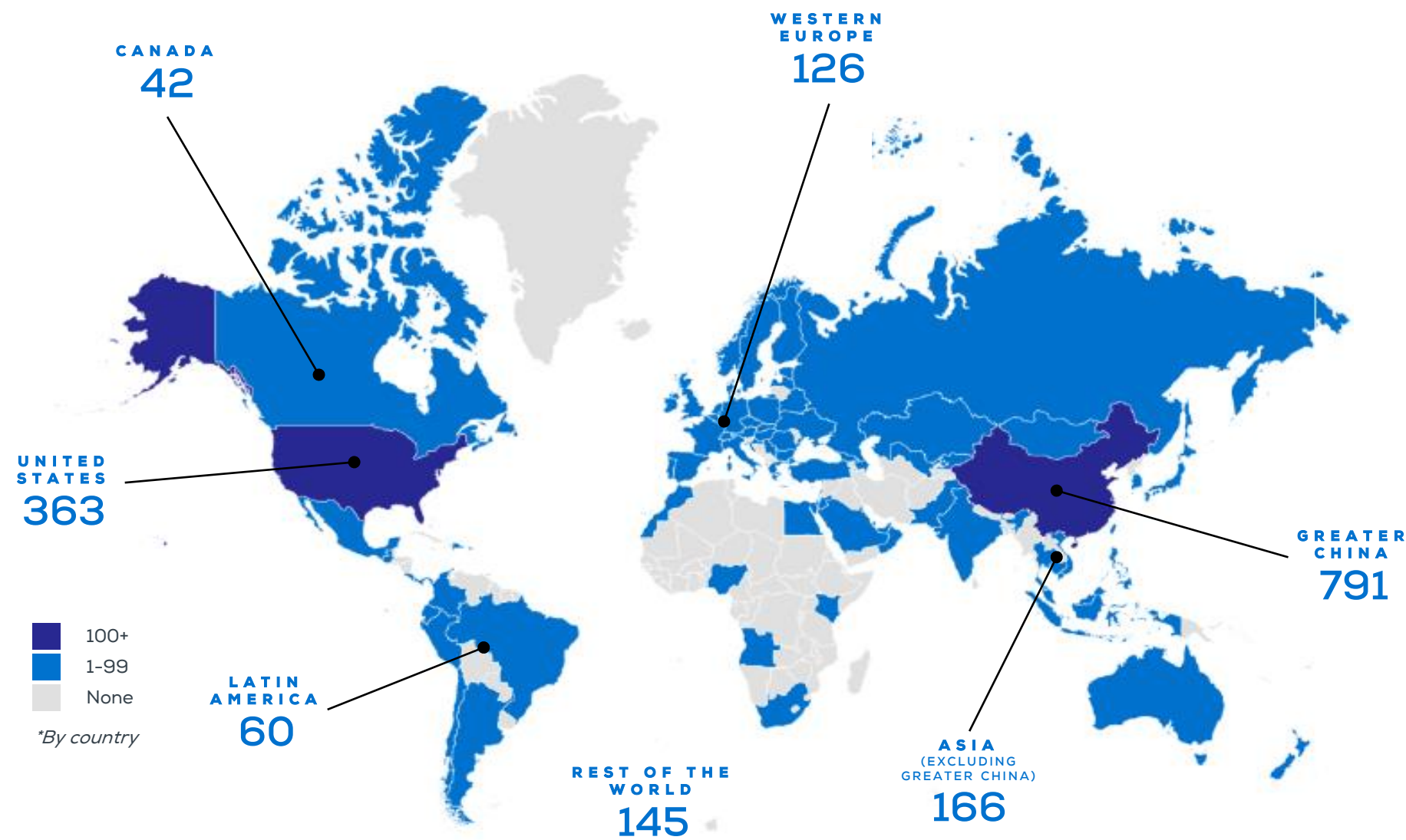
- Next gen AI software addresses streamers' profitability challenges
- StreamSmart™ optimizes distribution costs without compromising quality
- StreamAware™ monitors and validates every pixel with fewer resources
- Remastered IMAX blockbusters to captivate and retain subscribers
- Elevating end-to-end experiences with best-in-class certified devices

1,693  
Commercial Multiplex Locations

90  
Countries & Territories

IMAX network accounts for >50% of total global premium locations and is more than 4x larger than any other network.

Source: OMIDIA as of Year End 2022

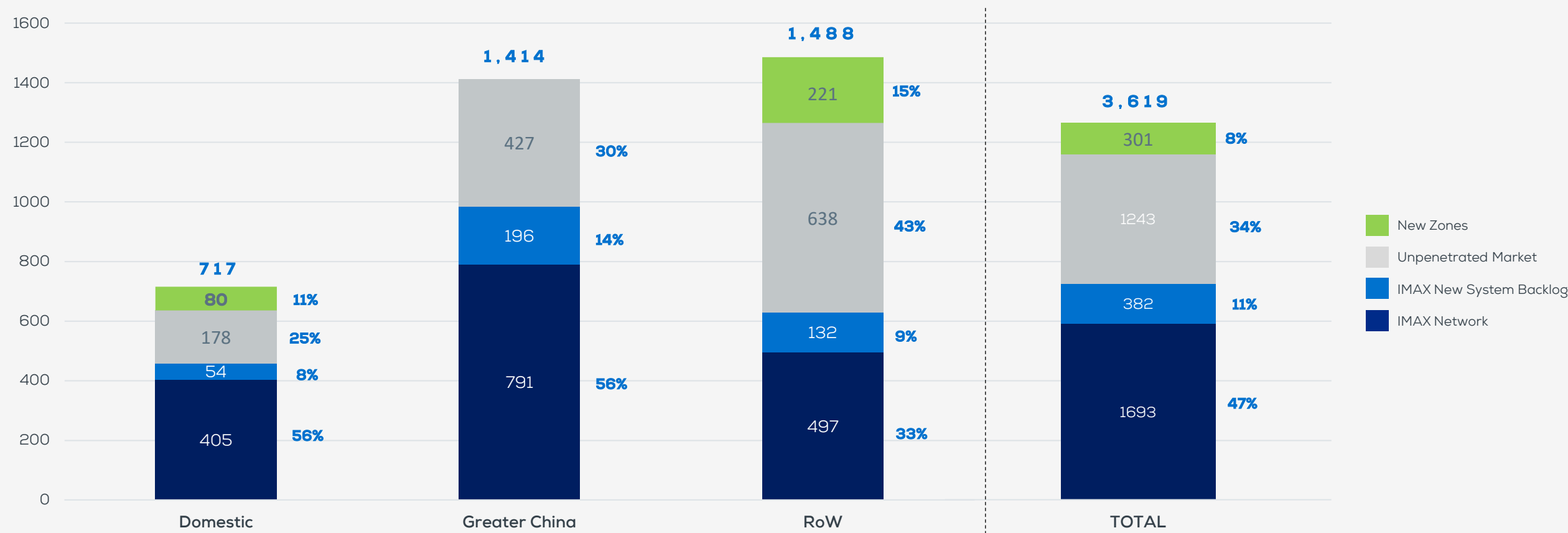


Source: Company Data

Updated Zoning Analysis Leads to 300 new zones, 9% Increase to Market Potential

Significant Rest of World Opportunity – Only 33% penetrated

Commercial Multiplex Worldwide Addressable Market: 3,600+  
Installed System Network Penetration: 47%



Substantial Network growth opportunity: 450 systems in backlog (382 New Systems and 68 Upgrades) & 1,544 open zones

Source: Company Data

Note: Greater China zoning not updated at this time pending further emergence of that market from the COVID pandemic



IMAX Platform Delivers the Most Diverse Global Content Portfolio Ever to Fuel Revenue Growth



DUNE PART TWO



CREATION OF THE GODS



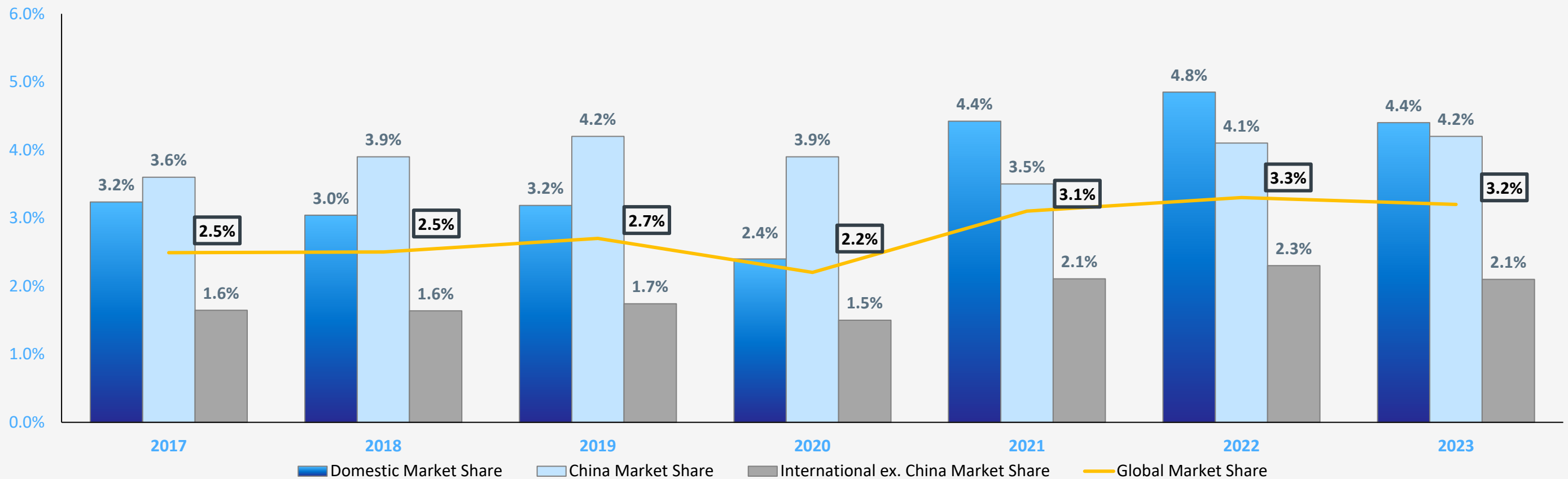
BLUE ANGELS



QUEEN

## IMAX Continues To Achieve High Share of Global Box Office on less than 1% of Screens

IMAX BOX OFFICE MARKET SHARE<sup>1</sup>

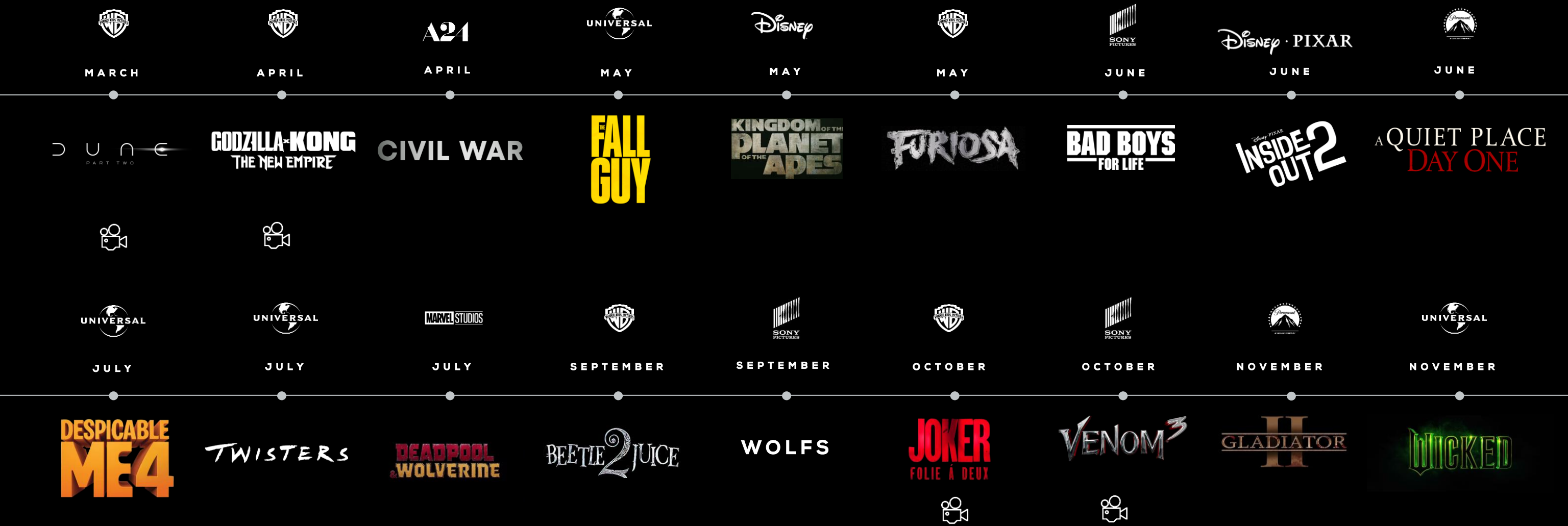


EXPECTED 2024 HOLLYWOOD SLATE

 FILMED FOR IMAX /  
FILM CAMERAS

 EXPANDED  
ASPECT RATIO

A Solid 2024 Slate for the IMAX Network



In addition, 60+ local language titles in 2024

\*Release slate reflects current studio scheduling as of 2/27/2024

\*\*Does not reflect complete listing of all titles planned to be played across the IMAX network



EXPECTED 2025 SLATE

Exceptional Slate Expected in 2025

 FILMED FOR IMAX /  
FILM CAMERAS

 EXPANDED  
ASPECT RATIO



MARVEL STUDIOS



MARVEL STUDIOS



MICKEY 17

MARVEL STUDIOS  
CAPTAIN AMERICA  
NEW WORLD ORDER



MARVEL STUDIOS  
THUNDERBOLTS

MISSION:IMPOSSIBLE  
DEAD RECKONING  
PART TWO

HOW TO TRAIN YOUR  
DRAGON



MARVEL STUDIOS



MARVEL STUDIOS



SUPERMAN  
LEGACY



THE  
BRIDE

BLADE

WICKED  
PART TWO

AVATAR  
THE SEED BEARER



\*Release slate reflects current studio scheduling as of 2/27/2024

\*\*Does not reflect complete listing of all titles planned to be played across the IMAX network

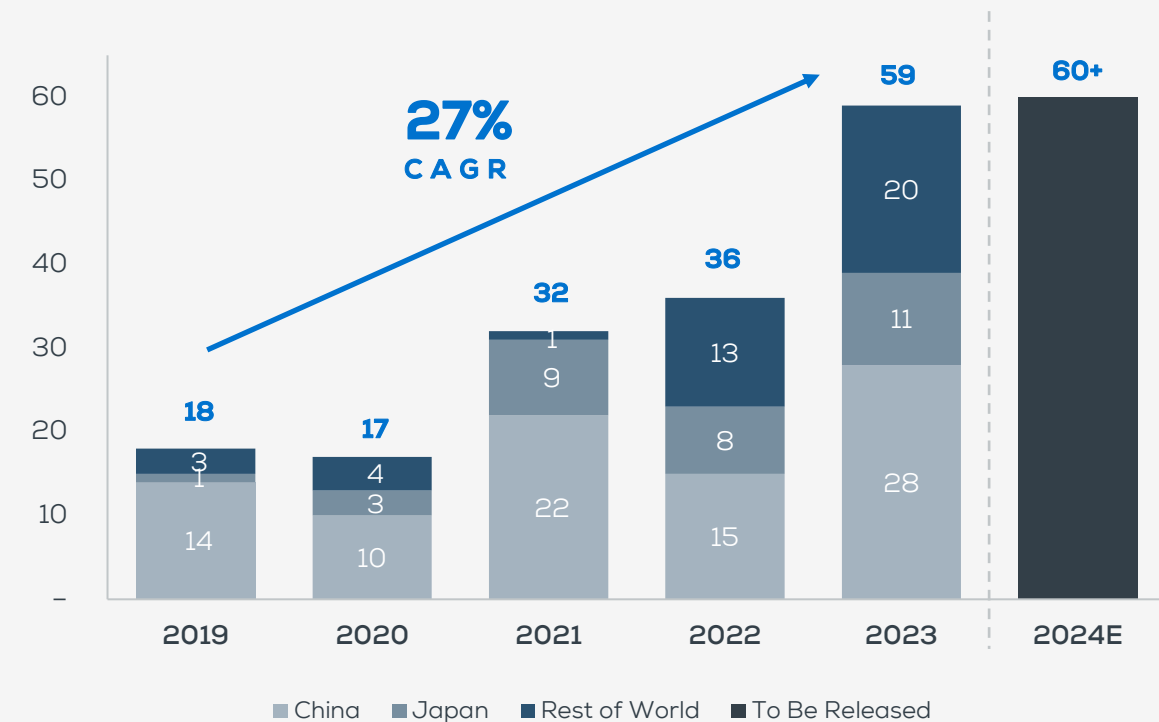
## Local Language Content Drives Demand and Incrementality in Key Growth Markets

- **Record LL Box Office** : \$227 million, ~21% of IMAX 2023 box office
- **Record LL Titles**: 59 local language titles in 2023 (64% growth YoY) with more expected in 2024
- **Local to Global Strategy**: successfully taking local content global, 19 local language films in 2023 exported outside of their home country led by Anime and Indian titles
- **Driving Record Rest of World IMAX System Signings**: 77 RoW signings in 2023 with 12 coming in Japan, one of IMAX's highest PSA markets



### LOCAL LANGUAGE TITLE GROWTH

60+ TITLES EXPECTED IN 2024





# Financial Review

**Natasha Fernandes**  
Chief Financial Officer



## Executed and Delivered on 2023 Full Year Guidance

## 2023 Guidance

(announced on 4Q22 earnings call)

## 2023 Results

IMAX Global Box  
Office

~\$1.1 Billion

Set numerous Box Office records,  
improved 25% YoY

\$1.06B

Adj. EBITDA<sup>1</sup> Margin –  
Attributable

Mid-30's

Strong operating leverage drove  
650 bps improvement YoY

36.7%

Installations

110 – 130

Accelerating demand for IMAX  
systems drove 39% improvement YoY

128

## IMAX Reports Strong Double-Digit Growth Across Key Metrics

### FULL YEAR 2023 HIGHLIGHTS

**IMAX GBO  
up 25%**

~21% from Local  
Language

**129 System  
Signings**

Compares to  
47 in 2022

**Growth of  
52%**

in Adjusted EBITDA  
- Attributable<sup>(2)(3)</sup>,  
at a 37% Margin

**\$59M**

Cash Flow  
from Operations -  
Growth of ~3.5x

#### \$ IN MILLIONS

except per diluted share data and  
network data

	FY 2023	FY 2022	FY 2021
Global Box Office	\$1.06B	\$849.7	\$638.2
Global Commercial Network	1,693	1,633	1,599
Revenue	\$374.8	\$300.8	\$254.9
Gross Margin (\$)	\$214.3	\$156.4	\$134.4
Gross Profit Margin (%)	57%	52%	53%
GAAP Net Income (Loss)	\$25.3	\$(22.8)	\$(22.3)
EPS <sup>(2)</sup>	\$0.46	\$(0.40)	\$(0.38)
Adj. Net Income (Loss) <sup>(2)(3)</sup>	\$52.1	\$3.2	\$(8.4)
Adj. EPS <sup>(2)(3)</sup>	\$0.94	\$0.06	\$(0.14)
Total Consolidated Adj. EBITDA (\$) <sup>(1)(3)</sup>	\$144.0	\$95.7	\$88.7
Total Consolidated Adj. EBITDA Margin (%) <sup>(1)(3)</sup>	38%	32%	35%
Adj. EBITDA - Attributable (\$) <sup>(2)(3)</sup>	128.2	84.5	68.6
Adj. EBITDA Margin - Attributable (%) <sup>(2)(3)</sup>	37%	30%	31%
Avg Fully Diluted Shares Outstanding	55.1M	56.7M	59.1M

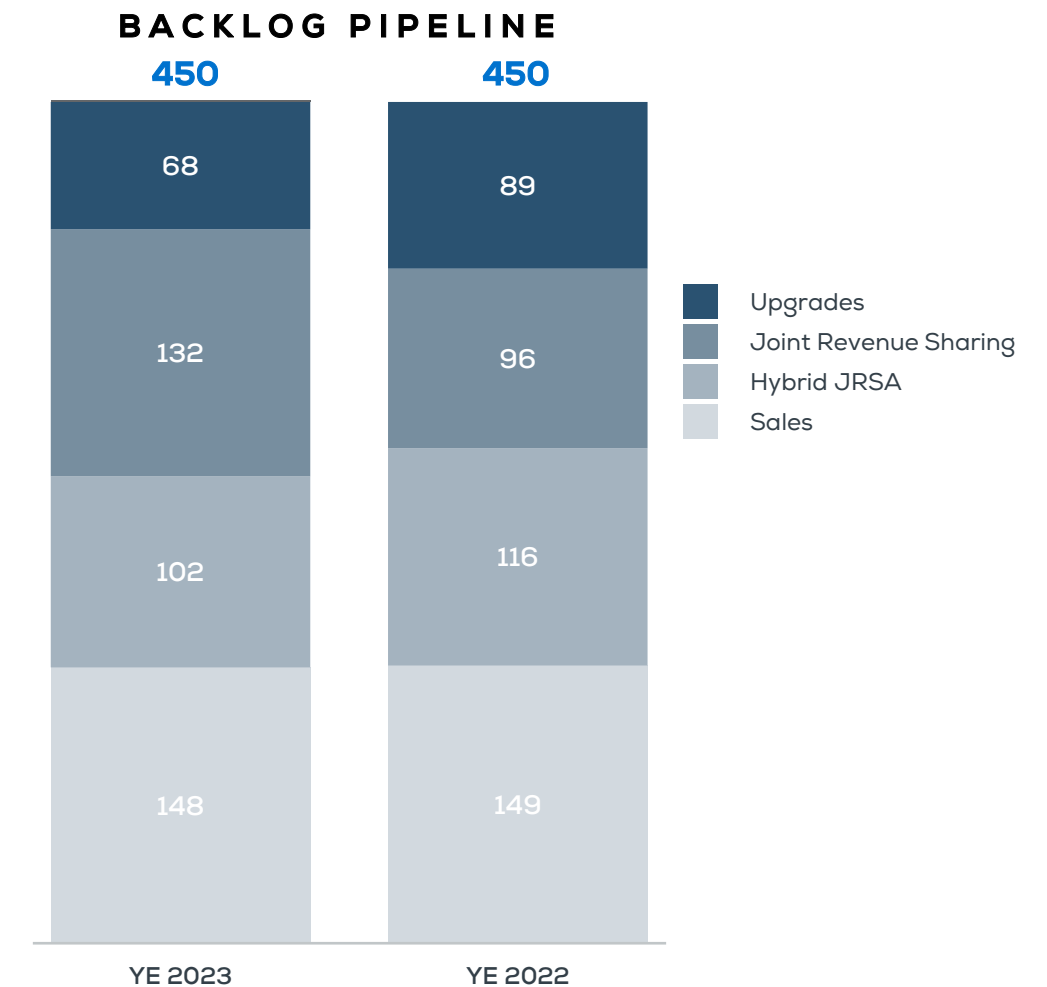
(1) Total Consolidated Adjusted EBITDA before non-controlling interest.

(2) Attributable to common shareholders. (3) See appendix for reconciliation and definition of non-GAAP financial results.

Source: Company Data

## System Sales momentum continues with 129 signings vs. prior full year signings of 47

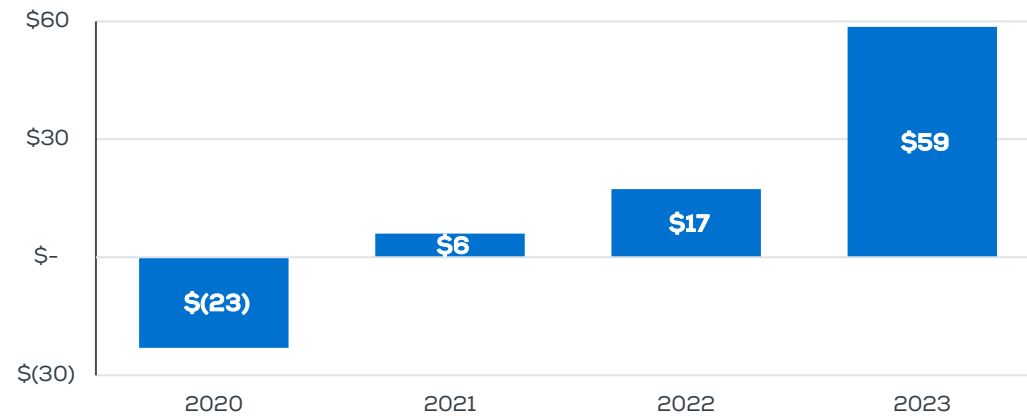
	Q4 2023		FULL YEAR 2023	
	TOTAL SIGNINGS	TOTAL INSTALLATIONS	TOTAL SIGNINGS	TOTAL INSTALLATIONS
Sales	10	35	64	70
Hybrid Lease	-	3	-	5
Joint Revenue Sharing	25	31	65	53
<b>Total</b>	<b>35</b>	<b>69</b>	<b>129</b>	<b>128</b>



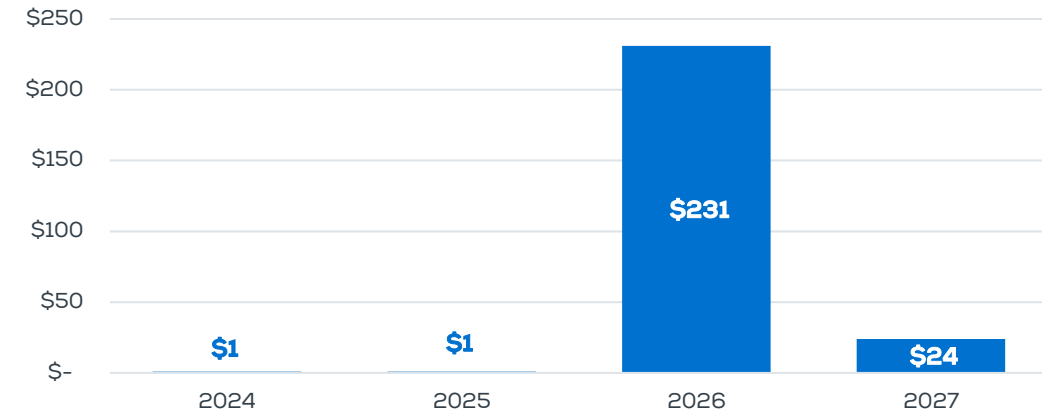
Source: Company Data

## Low Leverage Model with Improving Cash Flow and Strong Liquidity

**OPERATING CASH FLOW (\$ IN MILLIONS)**



**DEBT MATURITY LADDER (\$ IN MILLIONS)**



**CASH & LIQUIDITY POSITION  
(\$ IN MILLIONS)**

	12 / 31 / 23	12 / 31 / 22
Cash <sup>1</sup>	\$76.2	\$97.4
<u>Liquidity</u>		
Total Credit Facilities	\$ 355.0	\$356.0
Less Amount Utilized	<u>\$(24.0)</u>	<u>\$(37.9)</u>
Net Credit Available	\$331.0	\$318.1
<b>Total Liquidity</b>	<b>\$407.2</b>	<b>\$415.5</b>

**LEVERAGE POSITION  
(\$ IN MILLIONS)**

	12 / 31 / 23	12 / 31 / 22
Convertible Senior Notes <sup>2</sup>	\$230.0	\$230.0
Credit Facilities Used / Other Debt	<u>\$27.2</u>	<u>\$40.7</u>
Total Debt	\$257.2	\$270.7
Net Debt	\$181.0	\$173.3
<b>Net Debt / TTM Total Adj EBITDA</b>	<b>1.26x</b>	<b>1.81x</b>

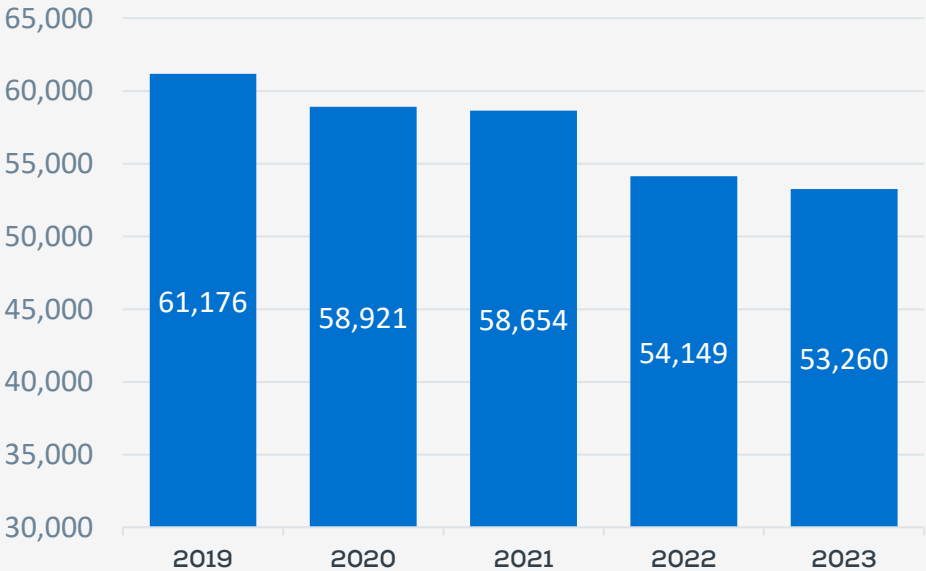
<sup>1</sup>As of December 31, 2023, cash and cash equivalents held by IMAX China was \$62.7 million (December 31, 2022 –\$75.0 million), of which \$30.0 million was held in the People's Republic of China (the "PRC") (December 31, 2022 – \$43.7 million)

<sup>2</sup>The Convertible Senior Notes bear interest at a rate of 0.500% per annum on the principal of \$230.0 million, payable semi-annually in arrears on April 1 and October 1 of each year. The Convertible Notes will mature on April 1, 2026, unless earlier repurchased, redeemed or converted. In connection with the pricing of the Convertible Notes, the Company entered into privately negotiated capped call transactions with an initial cap price of \$37.2750 per share of the Company's common shares.

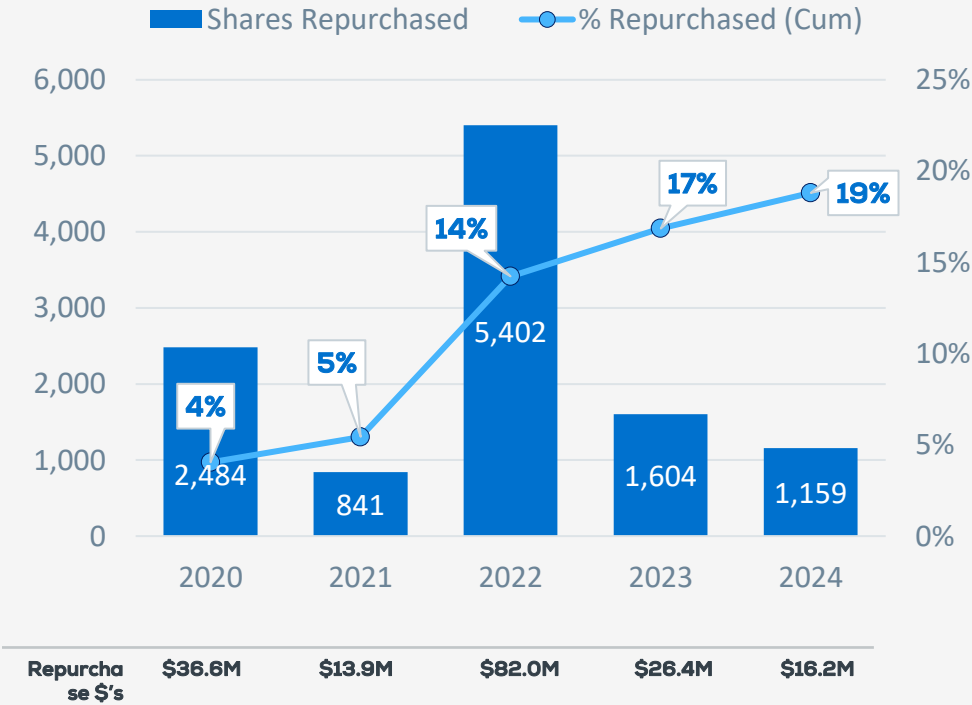


IMAX Repurchased \$175M, 19% of Shares Outstanding Since 2020

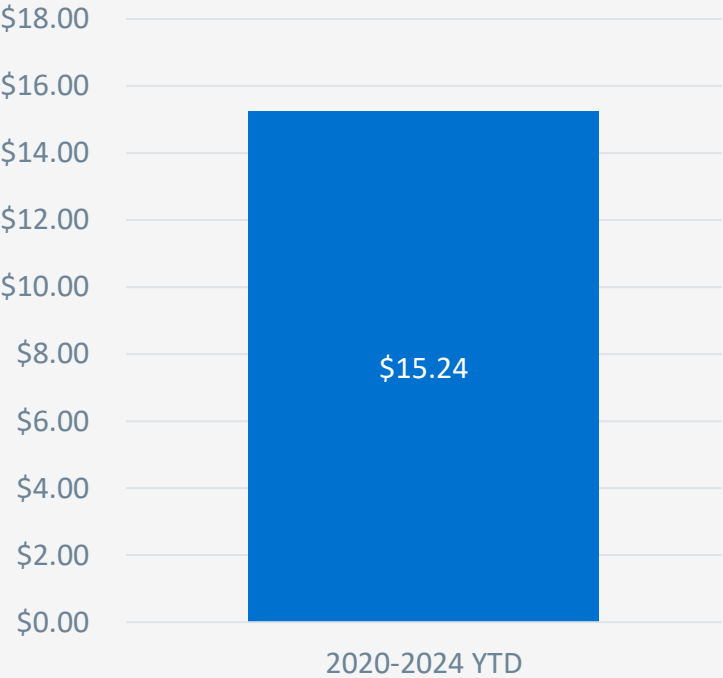
YEAR-END SHARES  
OUTSTANDING  
(IN THOUSANDS)



SHARES REPURCHASED  
PAST 4 YEARS<sup>1</sup>  
(IN THOUSANDS)

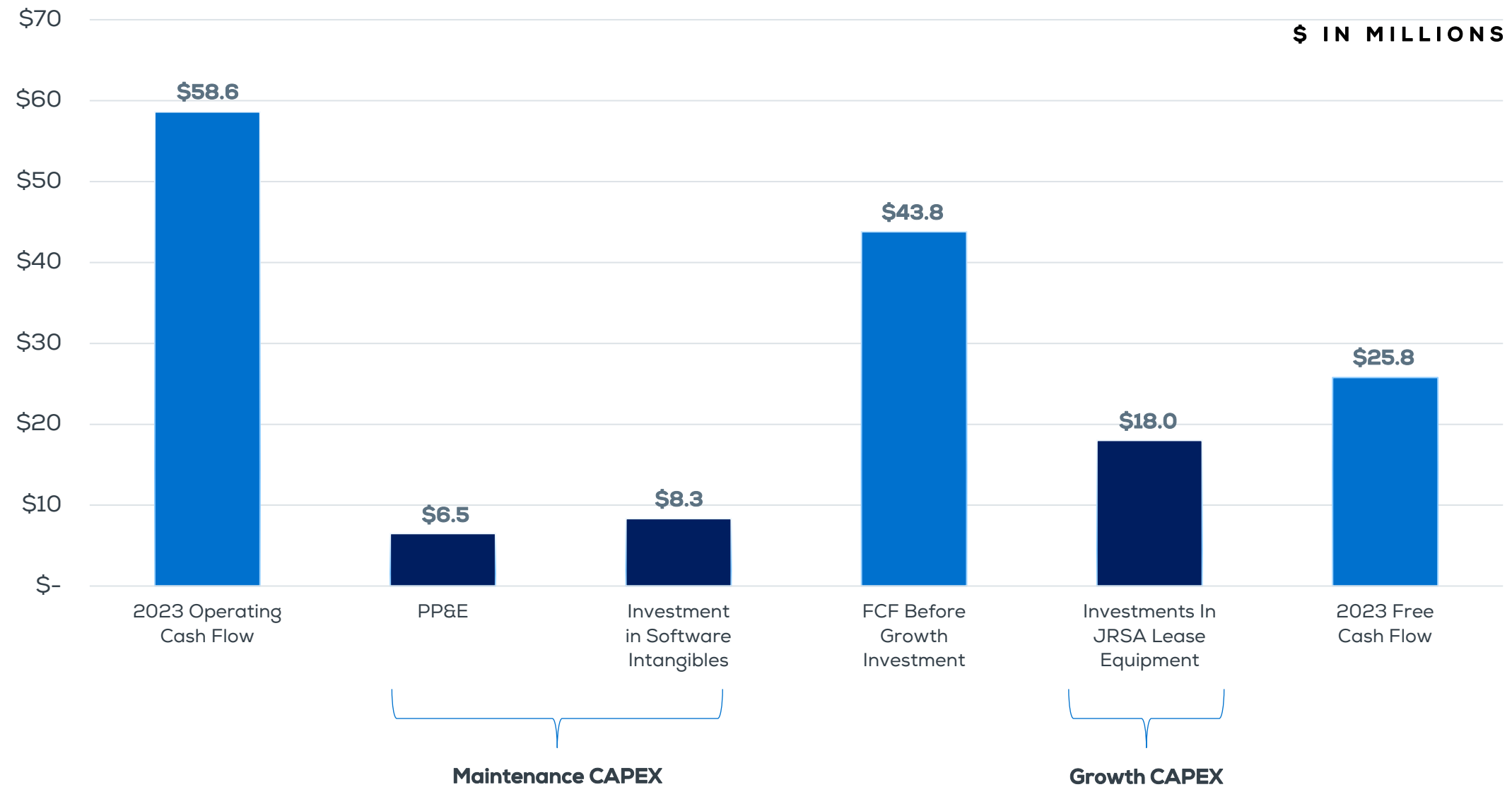


AVERAGE  
REPURCHASE PRICE



■ Avg. Repurchase Price

## Full Year 2023 Cash Flow Reflects Strong Year-Over-Year Improvement





# APPENDIX



## USE OF NON-GAAP FINANCIAL MEASURES

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In this presentation, the Company presents adjusted net income attributable to common shareholders and adjusted net income attributable to common shareholders per basic and diluted share, EBITDA, Adjusted EBITDA per Credit Facility, Adjusted EBITDA margin as supplemental measures of the Company's performance, which are not recognized under U.S. GAAP. Adjusted net income attributable to common shareholders and adjusted net income attributable to common shareholders per basic and diluted share exclude, where applicable: (i) share-based compensation; (ii) COVID-19 government relief benefits, net; (iii) realized and unrealized investment gains or losses; (iv) transaction-related expenses; and (v) restructuring and executive transition costs, as well as the related tax impact of these adjustments.

The Company believes that these non-GAAP financial measures are important supplemental measures that allow management and users of the Company's financial statements to view operating trends and analyze controllable operating performance on a comparable basis between periods without the after-tax impact of share-based compensation and certain unusual items included in net income (loss) attributable to common shareholders. Although share-based compensation is an important aspect of the Company's employee and executive compensation packages, it is a non-cash expense and is excluded from certain internal business performance measures.

A reconciliation from net income (loss) attributable to common shareholders and the associated per share amounts to adjusted net income attributable to common shareholders and adjusted net income attributable to common

shareholders per diluted share is presented in the table below. Net income (loss) attributable to common shareholders and the associated per share amounts are the most directly comparable GAAP measures because they reflect the earnings relevant to the Company's shareholders, rather than the earnings attributable to non-controlling interests.



## USE OF NON-GAAP FINANCIAL MEASURES

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In addition to the non-GAAP financial measures discussed above, management also uses “EBITDA,” as such term is defined in the Company’s Credit Agreement, and which is referred to herein as “Adjusted EBITDA per Credit Facility.” As allowed by the Credit Agreement, Adjusted EBITDA per Credit Facility includes adjustments in addition to the exclusion of interest, taxes, depreciation and amortization. Adjusted EBITDA per Credit Facility measure is presented to allow a more comprehensive analysis of the Company’s operating performance and to provide additional information with respect to the Company’s compliance against its Credit Agreement requirements when applicable. In addition, the Company believes that Adjusted EBITDA per Credit Facility presents relevant and useful information widely used by analysts, investors and other interested parties in the Company’s industry to evaluate, assess and benchmark the Company’s results.

EBITDA is defined as net income or loss excluding (i) income tax expense or benefit; (ii) interest expense, net of interest income; (iii) depreciation and amortization, including film asset amortization; and (iv) amortization of deferred financing costs. Adjusted EBITDA per Credit Facility is defined as EBITDA excluding: (i) share-based and other non-cash compensation; (ii) realized and unrealized investment gains or losses; (iii) transaction-related expenses; (iv) restructuring and executive transition costs; and (v) write-downs, net of recoveries, including asset impairments and credit loss expense.

A reconciliation of net income (loss) attributable to common shareholders, which is the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA per Credit Facility is presented in the table below. Net income (loss) attributable to common shareholders is the most directly comparable GAAP measure because it reflects the earnings relevant to the Company’s shareholders, rather than the earnings attributable to non-controlling

interests.

In this presentation, the Company also presents free cash flow, which is not recognized under U.S. GAAP, as a supplemental measure of the Company’s liquidity. The Company definition of free cash flow deducts only normal recurring capital expenditures, including the Company’s investment in joint revenue sharing arrangements, the purchase of property, plant and equipment and the acquisition of other intangible assets (from the Consolidated Statements of Cash Flows), from net cash provided by or used in operating activities. Management believes that free cash flow is a supplemental measure of the cash flow available to reduce debt, add to cash balances, and fund other financing activities. Free cash flow does not represent residual cash flow available for discretionary expenditures. A reconciliation of cash provided by operating activities to free cash flow is presented below.

These non-GAAP measures may not be comparable to similarly titled amounts reported by other companies. Additionally, the non-GAAP financial measures used by the Company should not be considered as a substitute for, or superior to, the comparable GAAP amounts.

# 2023 NON-GAAP FINANCIAL RECONCILIATION – ADJUSTED NET INCOME

	3 MONTHS ENDED DECEMBER 31, 2023		FULL YEAR 2023	
\$ IN THOUSANDS, EXCEPT EPS DATA	Net Income	Per Share	Net Income	Per Share
Net Income Attributable to Common Shareholders	\$ 2,540	\$ 0.05	\$ 25,355	\$ 0.46
<b>Adjustments:</b>				
Share-Based Compensation	6,074	0.11	23,184	0.42
Unrealized Investment Gains	(32)	-	(558)	(0.01)
Transaction-Related Expenses	119	-	3,361	0.06
Restructuring and Executive Transition Costs	1,335	0.02	2,688	0.05
Tax Impact on Items Listed Above	(747)	(0.01)	(1,931)	(0.04)
<b>Adjusted Net Income Attributable to Common Shareholders</b>	<b>\$ 9,289</b>	<b>\$ 0.17</b>	<b>\$ 52,079</b>	<b>\$ 0.94</b>
<i>Weighted Average Basic Shares Outstanding</i>		<b>54,437</b>		<b>54,310</b>
<i>Weighted Average Diluted Shares Outstanding</i>		<b>55,447</b>		<b>55,146</b>

FULL YEAR 2023 NON-GAAP FINANCIAL RECONCILIATION – ADJ. EBITDA

	FULL YEAR 2023			FULL YEAR 2022		
\$ IN THOUSANDS	Attributable to Non-Controlling Interests & Common Shareholders	Less: Attributable to Non-Controlling Interests	Attributable to Common Shareholders	Attributable to Non-Controlling Interests & Common Shareholders	Less: Attributable to Non-Controlling Interests	Attributable to Common Shareholders
Reported Net Income (loss)	\$ 33,066	\$ 7,731	\$ 25,335	\$(19,877)	\$2,923	\$(22,800)
<b>Add (Subtract):</b>						
Income Tax Expense	13,051	1,725	11,326	10,108	1,256	8,852
Interest Expense, Net of Interest Income	2,101	(408)	2,509	1,272	(251)	1,523
Depreciation and Amortization, Including Film Asset Amortization	60,022	5,312	54,710	56,661	4,820	51,841
Amortization of Deferred Financing Costs	2,235	-	2,235	3,177	-	3,177
EBITDA	\$ 110,475	\$14,360	\$ 96,115	\$ 51,341	\$ 8,748	\$ 42,593
Share-based and Other Non-Cash Compensation	24,230	774	23,456	27,573	760	26,813
Unrealized Investment Gains	(465)	(93)	(372)	(70)	-	(70)
Transaction-Related Expenses	3,569	208	3,361	1,122	-	1,122
Write-downs, Including Asset Impairments and Credit Loss Expense	3,273	362	2,911	15,723	1,723	14,000
Restructuring and Executive Transition Costs	2,946	258	2,688	-	-	-
Adjusted EBITDA Per Credit Facility	\$144,028	\$15,869	\$128,159	\$95,689	\$11,231	\$84,458
Revenues	\$374,839	\$25,674	\$349,165	\$300,805	\$20,883	\$279,922
<b>Adjusted EBITDA Margin</b>	<b>38.4%</b>	<b>61.8%</b>	<b>36.7%</b>	<b>31.8%</b>	<b>53.8%</b>	<b>30.2%</b>

## NON-GAAP FINANCIAL RECONCILIATION – FREE CASH FLOW

	FULL YEAR 2023	FULL YEAR 2022
\$ IN THOUSANDS		
Net Cash Provided by Operating Activities	\$ 58,615	\$ 17,321
Purchase of Property, Plant and Equipment	(6,491)	(8,424)
Acquisition of Other Intangible Assets	(8,344)	(4,394)
Free Cash Flow Before Growth CAPEX	43,780	4,503
Investment in Equipment for Joint Revenue Sharing Arrangements	(18,000)	(19,803)
<b>Free Cash Flow</b>	<b>\$ 25,780</b>	<b>\$ (15,300)</b>