

IMAX

INVESTOR DAY 2025

FORWARD-LOOKING STATEMENTS

This presentation and the accompanying oral commentary (this “presentation”) contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 or “forward-looking information” within the meaning of Canadian securities laws that are based on IMAX Corporation (together with its consolidated subsidiaries, “IMAX” or the “Company”) 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. In some cases, you can identify these statements by forward-looking words such as “believe,” “continue,” “expect,” “may,” “project,” “momentum,” “on track,” “prospects,” “runway,” “will” or the negative or other variations thereon or comparable terminology.

These forward-looking statements include, but are not limited to, statements regarding strategies and implementation thereof, statements about the Company’s belief and expectations, competitive strengths, goals, market opportunity and penetration, including opportunities in and expected growth from international markets and in select consumer segments, momentum for expansion and growth, future capital expenditures, the Company’s technological capabilities and the differentiation thereof, brand equity and brand awareness and the benefits thereof, industry prospects, developments and consumer behavior, including expected releases and the timing and effects thereof, plans and references to the future success of the Company and expectations regarding its future operating, financial and technological results and its ability to deliver value to shareholders, including its box office guidance for 2025, 2026, and beyond.

These forward-looking statements are based on certain assumptions made by the Company in light of historical trends, current conditions and expected future developments, as well as other factors. However, whether results and developments will conform with the expectations 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 policies of local governments and economic and trade tensions and geopolitical conflicts and the effects thereof; the Company’s growth and operations in China; ; exhibitors’ ability to fulfill payment obligations; performance of IMAX remastered films and other films released to the IMAX network, including local-language films and live events; the signing of IMAX system agreements; conditions, global and regional changes and developments in the commercial exhibition industry; the Company’s inability to enter into new sales and lease agreements; the volatility of the Company’s share price; the potential impact of increased competition; the failure to respond to change and advancements in technology or to pursue and execute on brand extensions, new business initiatives and other opportunities; conditions in the in-home and

out-of-home entertainment industries; the Company’s indebtedness and compliance with its debt agreements; general economic, market or business conditions; risks related to sustained inflationary pressure; the failure to convert system backlog into revenue and cash flows; and the other risks and uncertainties discussed in the Company’s periodic filings with the United States Securities and Exchange Commission or in Canada, the System for Electronic Data Analysis and Retrieval, including the Company’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, in particular under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. Consequently, all of the forward-looking statements made in this 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. 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.

USE OF NON-GAAP FINANCIAL MEASURES

In this presentation, the Company presents certain Non-GAAP financial measures, including Adjusted Net Income, EBITDA, EBITDA Margin, Total Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings Per Share and Free Cash Flow. A reconciliation of each of these measures to the nearest comparable financial measure calculating in accordance with U.S. generally accepted accounting principles (“GAAP”) has been provided in the appendix to this presentation. Non-GAAP financial measures are not a substitute for GAAP measures and should be considered together with the comparable GAAP financial measures. As calculated, the Company’s non-GAAP measures may not be comparable to other similarly titled measures of other companies.

INDUSTRY AND MARKET DATA

Certain industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. The Company has not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change.

AGENDA

A New Era of Growth

Rich Gelfond, CEO, IMAX

Powerful Brand, Passionate Fans

Anne Globe, Chief Marketing Officer

Awe-Inspiring IMAX Experiences

Jonathan Fischer, Chief Content Officer
Heather Morgan, Head of Global Distribution

Building on the Best Year Ever

Daniel Manwaring, CEO, IMAX China

Growing our Global Platform

Giovanni Dolci, Chief Commercial Officer

Innovation from Script to Screen

Mark Welton, President, IMAX Global Theatres

Roadmap for Long-Term Growth

Natasha Fernandes, Chief Financial Officer

Q&A and Close

IMAX Senior Management Team

THE IMAX AUDIENCE
POWERFUL BRAND, PASSIONATE FANS

Anne Globe
CHIEF MARKETING OFFICER

THE POWER OF IMAX BRAND



YOU WILL BE CHANGED FOR GOOD IN

MULAN

IN THEATERS NOVEMBER 21

IMAX LISTED ON NYSE

RACE AND OUTDOOR GARDENS

PEPERO



GUEST SERVICES

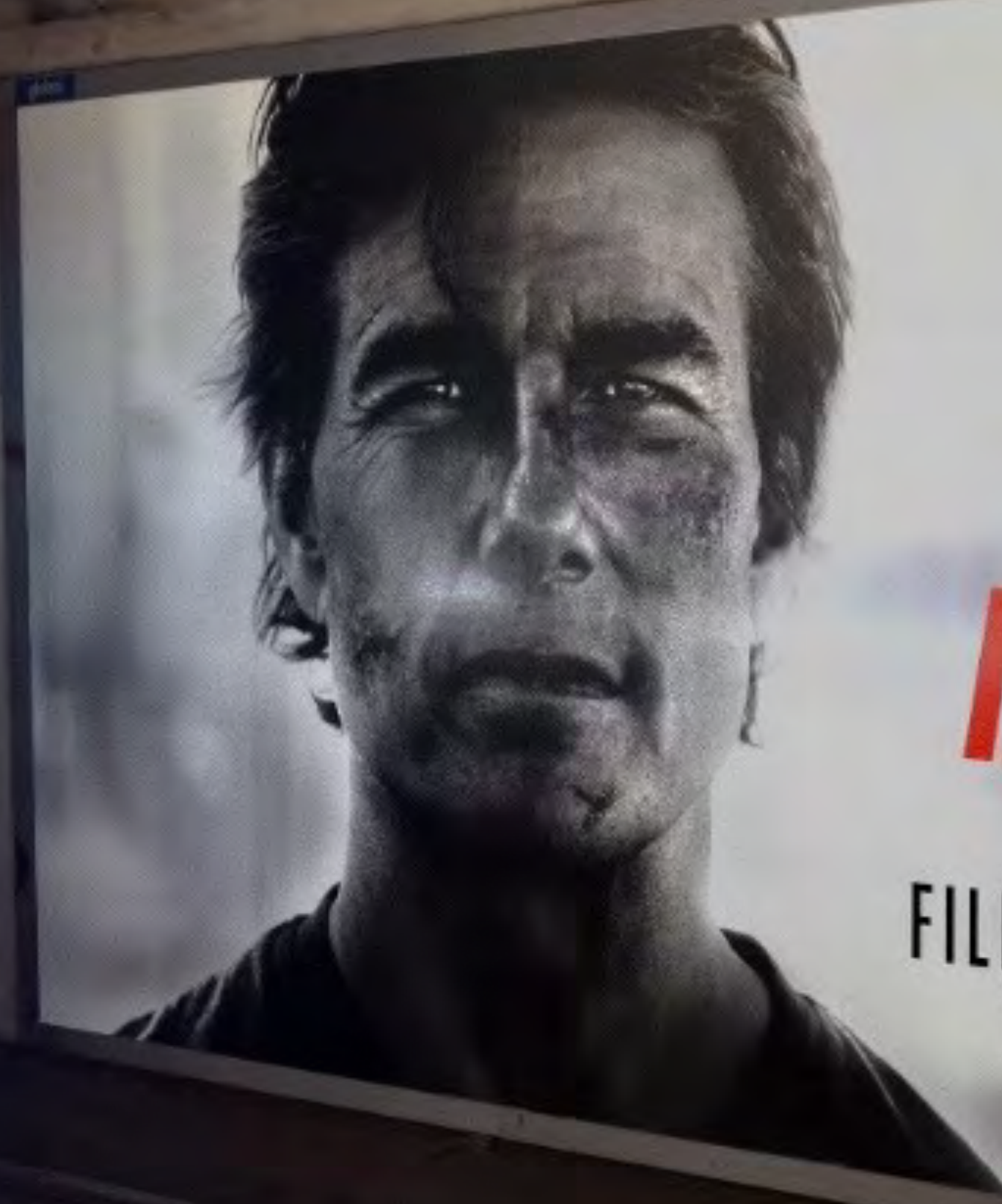
EXPERIENCE IT IN IMAX
NOVEMBER 26
Disney
ZOOTOPIA

2

EXPERIENCE IT IN IMAX

Disney
ZOOTOPIA 2

NOVEMBER 26



TOM CRUISE
**MISSION:
IMPOSSIBLE**
THE FINAL RECKONING
FILMED FOR **IMAX**
IN CINEMAS **MAY 21** BOOK NOW



FILMED FOR IMAX

TRON
ARES

ONLY IN THEATERS
OCTOBER 10

TRON
ARES

ONLY IN THEATERS
OCTOBER 10

FILMED FOR IMAX

TRON
ARES

ONLY IN THEATERS
OCTOBER 10
FILMED FOR IMAX

TRON
ARES

ONLY IN THEATERS
OCTOBER 10
FILMED FOR IMAX

TRON
ARES



FILMED FOR
SUPERMAN
ONLY IN THEATERS
JULY 11

STUDIO CITY
TCL

STUDIO CITY

amc

EXPERIENCE IT IN

IMAX

SPRINGSTEEN
DELIVER ME FROM NOWHERE



IN THEATERS
OCTOBER 24

TOWN BURBANK ENTERTAINMENT VILLAGE

EXIT



M

N

A

X

IMAX

AVATAR
FIRE AND ASH

IN THEATRES
DECEMBER 19

PG-13

IMAX CREATES GLOBAL CULTURAL EVENTS

76% Say an **IMAX** release increases their interest in the film



Source: IMAX Brand Study – Among Active Moviegoers (2+Movies in 6 Months), Oct. '25, NRG

AND WE DRIVE DOWNSTREAM VALUE

70%

More interested to watch
a movie in streaming if it
has had an **IMAX** release

NETFLIX

amazonstudios

Disney+

Paramount+

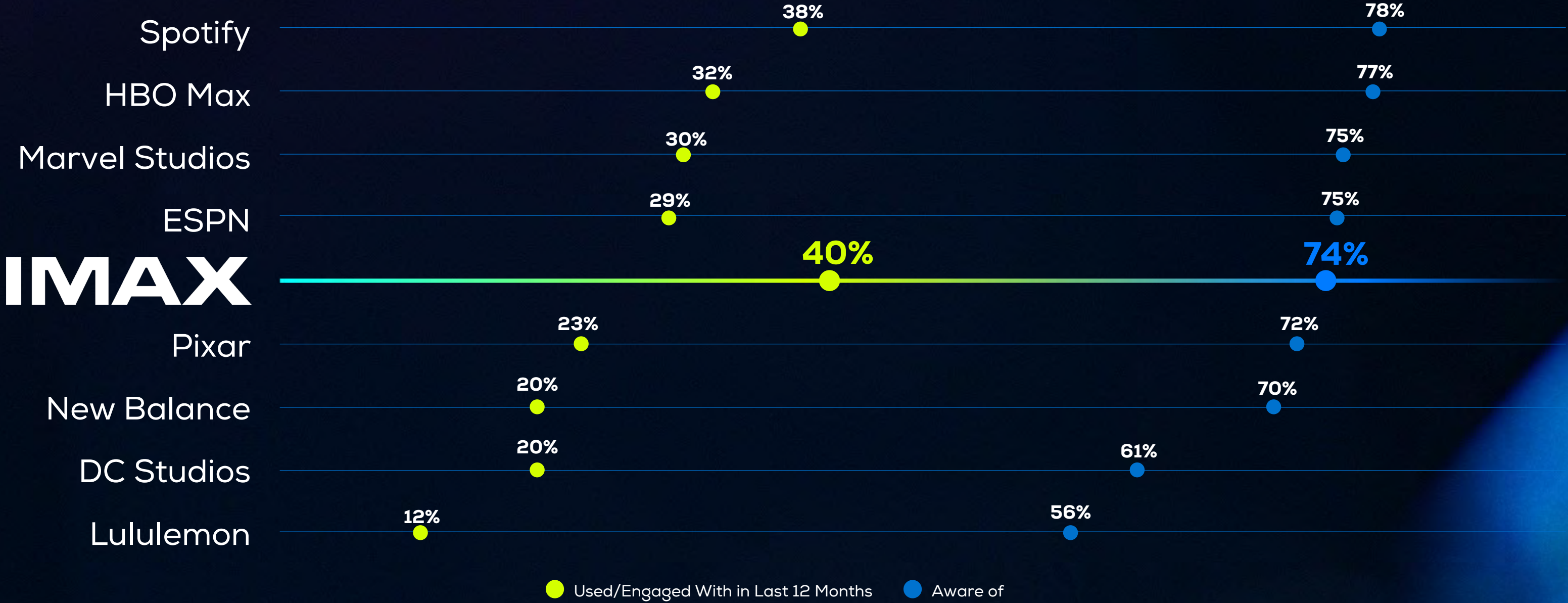
Apple tv+

HBOmax

OUR BRAND AWARENESS IS STRONG...

and our audience engagement is even better

AWARENESS AND ENGAGEMENT WITH WIDER BRANDS
(Among U.S. Online Consumers Overall)



Source: IMAX Brand Study, October 2025, NRG

IMAX FANS ARE PASSIONATE ADVOCATES

amazon

60%

MARVEL STUDIOS

60%



55%

IMAX

55%

NETFLIX

55%

IMAX Net Promoter Score rivals the biggest brands in entertainment, tech and apparel

WE BUILD COMMUNITY



IMAX sits among fan-driven content brands associated with being distinctive, cool, immersive and engaging



AND WE ARE LEADING THE GLOBAL BOX OFFICE

3.8% IMAX share⁽¹⁾⁽²⁾ of Global Box Office on <1% of screens

▲ **23%** Growth YTD Sep 2025 to **3.8%**⁽¹⁾⁽²⁾ of total GBO on < 1% of screens

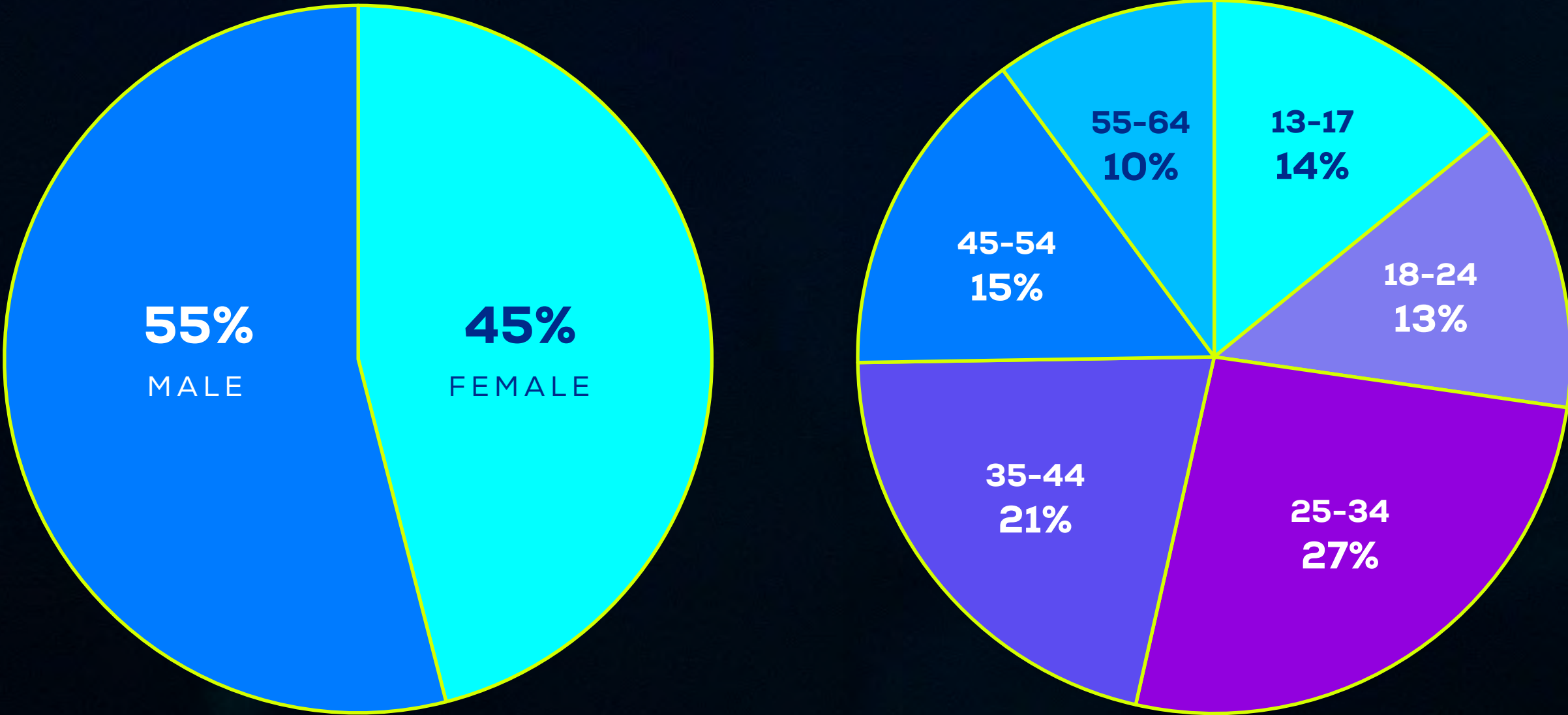
▲ **16%** Growth YTD Sep 2025 to **5.2%**⁽¹⁾⁽²⁾ of total DBO on < 1% of screens

20% Indexing, 5 films, opening weekend DBO

(1) Market share is calculated including China booking fees in both IMAX Box Office and Total Gross Box Office

(2) Source: Box Office Mojo, Gower Street & Company Data

WHO IS THE IMAX AUDIENCE? EVERYONE.



Not just for fanboys;
more balanced composition among demos than ever

Source: IMAX Brand Study, October 2025, NRG

WHERE WE'RE SEEING THE STRONGEST AUDIENCE GROWTH

13-17 **Over-indexing** vs. gen pop
& active moviegoers

19% Anime indexing

14% Horror indexing
(+3% increase)

OUR FAN COMMUNITY IS GROWING RAPIDLY

2024-2025 GLOBAL SOCIAL FOLLOWINGS*
(In millions)



11.1M GLOBAL FOLLOWERS
(Including China) YTD

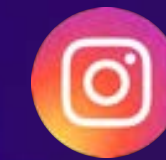
340M IMPRESSIONS
+156% compared to Q1-Q3 2024

1.3M IG FOLLOWERS
+32% compared to 2024



*Followers across all IMAX IG, FB, X, TT, Letterboxd and China channels including (Weibo, WeChat, IMAX Plus, TikTok, RED, Bilibili, Tencent Video, Youku) as of November 1, 2025, '24 leveraged a flat International FB numbers 1.9M and 2M China channels due to lack of data so actual growth is understated. Total impressions is Corporate channels only, 1.3M IG Followers is Corporate IMAX only – 1.6M including all international channels.

HIGHLY ENGAGED FANBASE



Brad Pitt Surprise Appearance

Engagements

88K

Views

14M

HIGHLY ENGAGED FANBASE

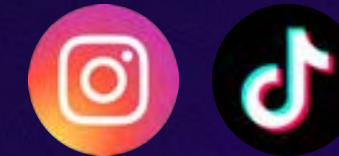


Demon Slayer

Engagements
429.23k

Views
7.9M

HIGHLY ENGAGED FANBASE



Sinners BFI 70MM BTS

Engagements

417k

Views

6M

HIGHLY ENGAGED FANBASE



HBD Nolan

Engagements

142k

Views

4M

GROWING OPPORTUNITY IN CONSUMER PRODUCTS

PROFITABLE FAN PLATFORM

DIVERSE INVENTORY OF
IMAX-BRANDED COLLECTIONS
AND IP-BASED COLLABS





GROWING OPPORTUNITY IN CONSUMER PRODUCTS

TAPPING INTO DROP CULTURE
TO EVENTIZE SELECT RELEASES
+60% DROPS YOY

THE IMAX CONTENT PORTFOLIO
AWE-INSPIRING IMAX EXPERIENCES

Jonathan Fischer
CHIEF CONTENT OFFICER

Heather Morgan
HEAD OF GLOBAL DISTRIBUTION



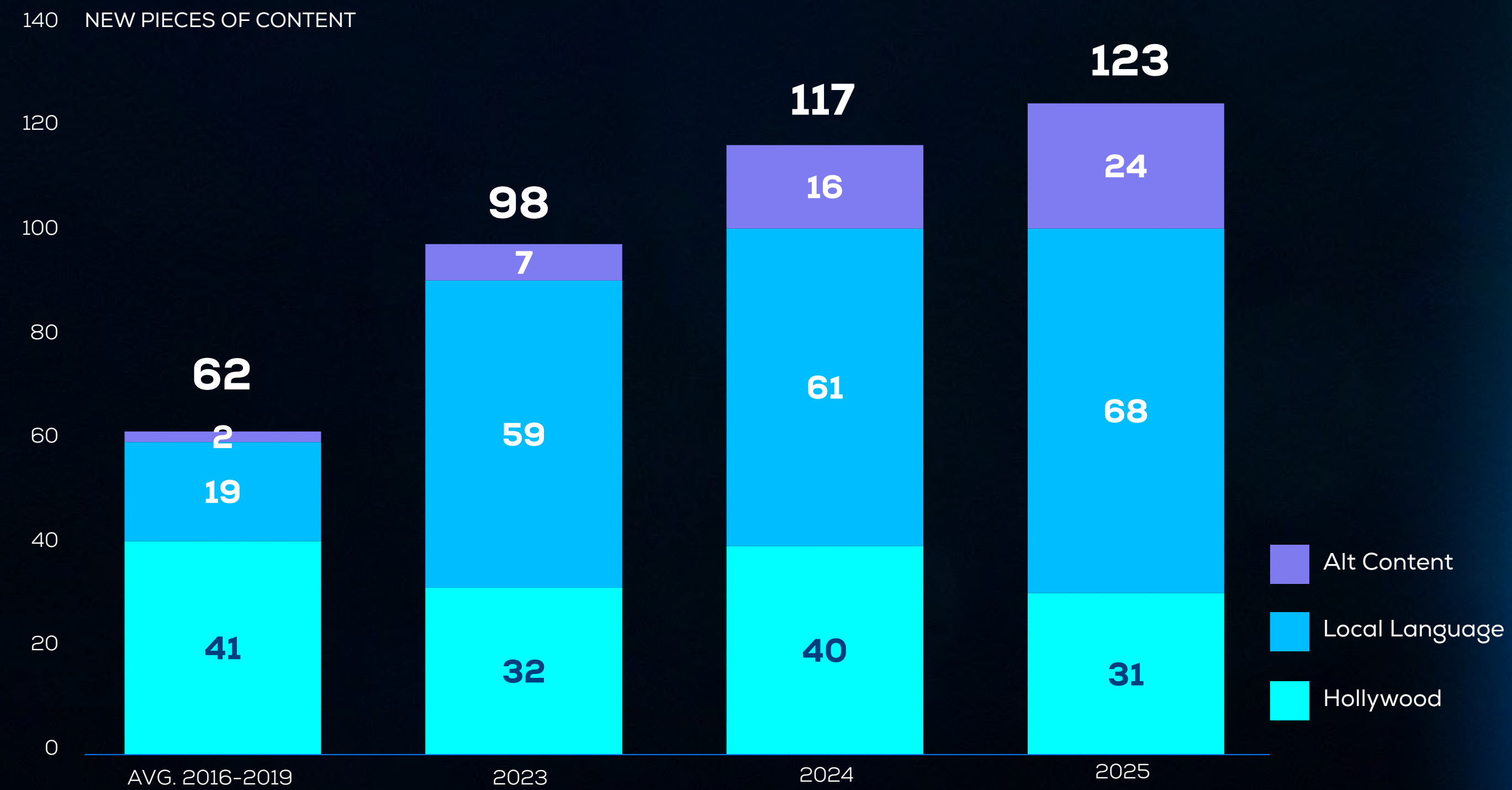




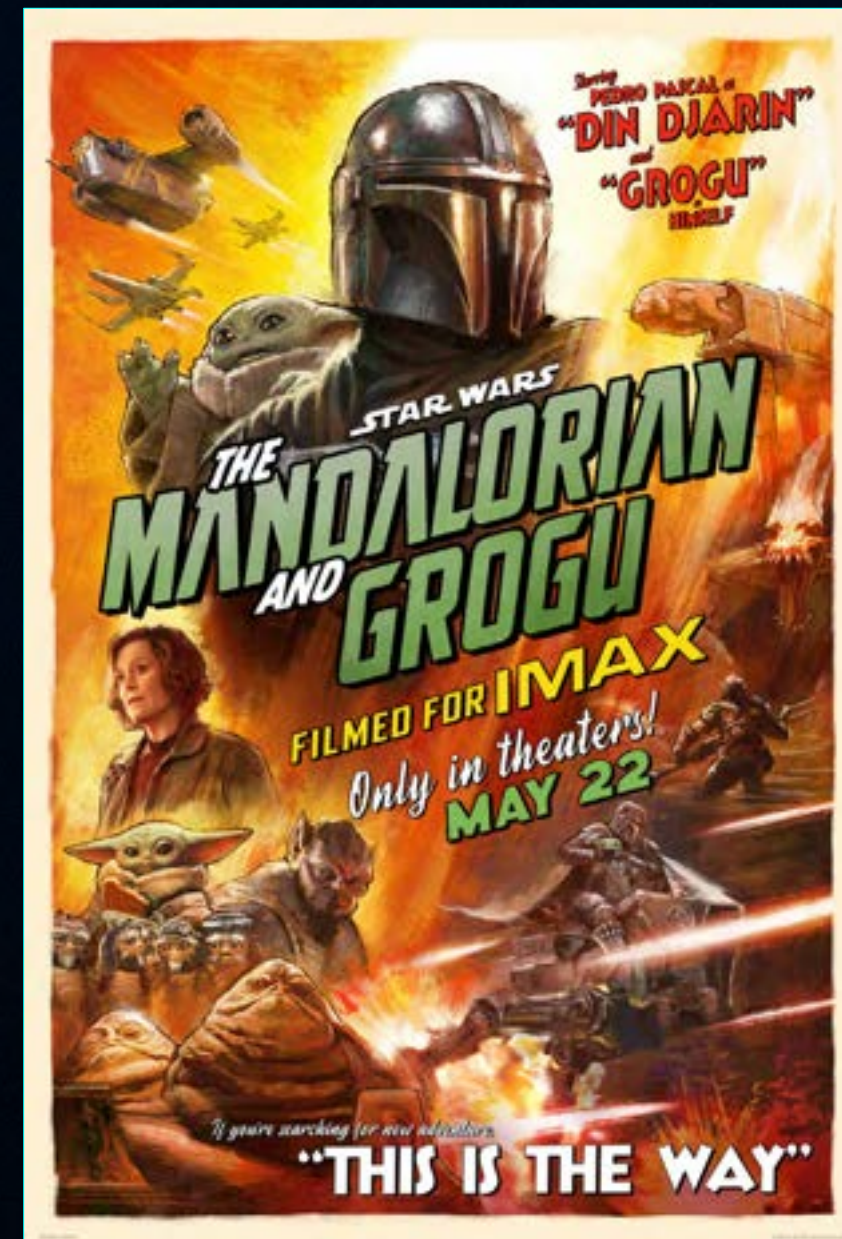
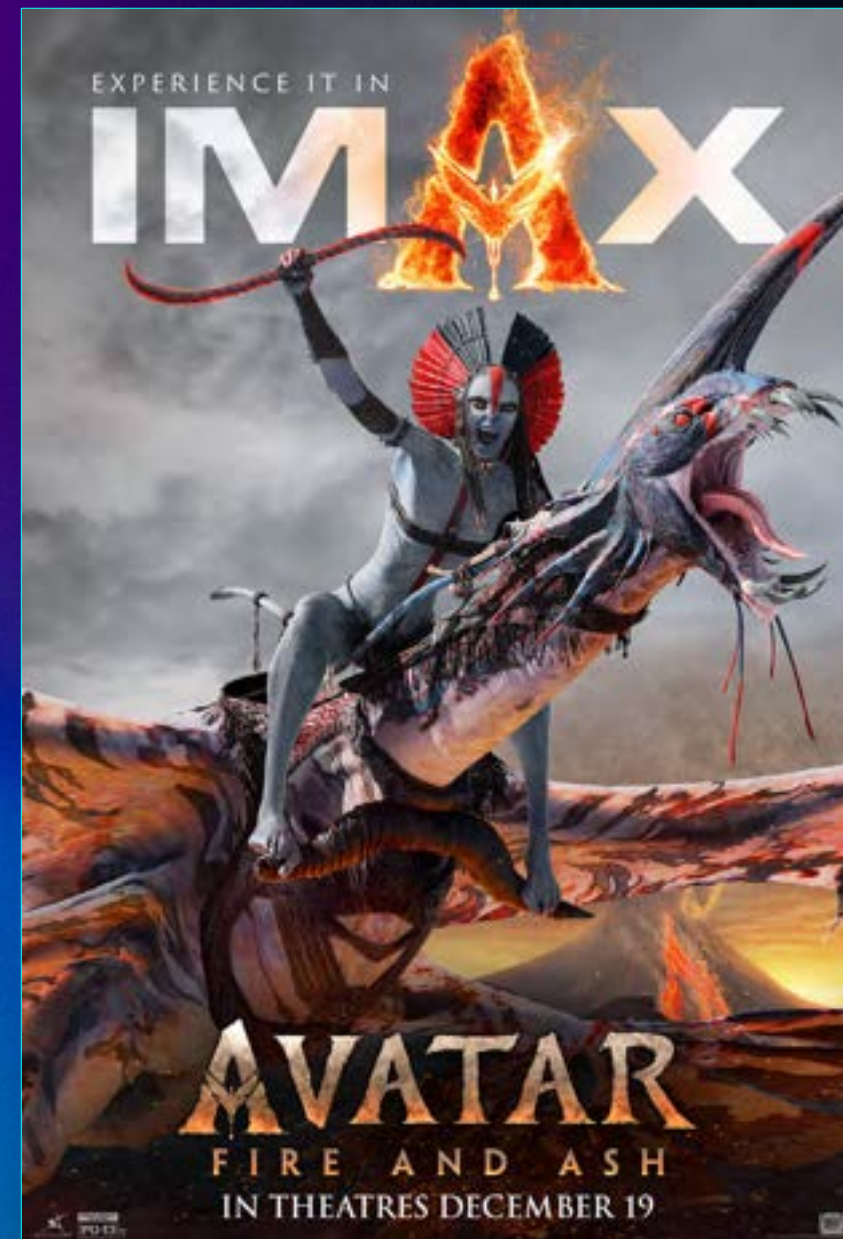


CONTENT DIVERSITY EXPANDING RAPIDLY

Driving box office growth and share gains



SELECT 2026 IMAX TITLES



SELECT 2026 IMAX TITLES



MINIONS 3

SELECT 2026 IMAX TITLES

MORTAL KOMBAT II

STREET FIGHTER

RESIDENT EVIL

SELECT 2027 IMAX TITLES

MIAMI VICE

**STAR WARS:
STARFIGHTER**

**THE LEGEND
OF ZELDA**

**SPIDER-MAN:
BEYOND THE
SPIDER-VERSE**

**AVENGERS:
SECRET WARS**

FILMED FOR IMAX

28% Higher **IMAX** indexing, when a title is FFI

20% Indexing on 4 FFI films, opening weekend DBO

35% Of total **IMAX** 2025 GBO generated from the 10 **IMAX** FFI titles



EXPANDING OUR PARTNERSHIPS



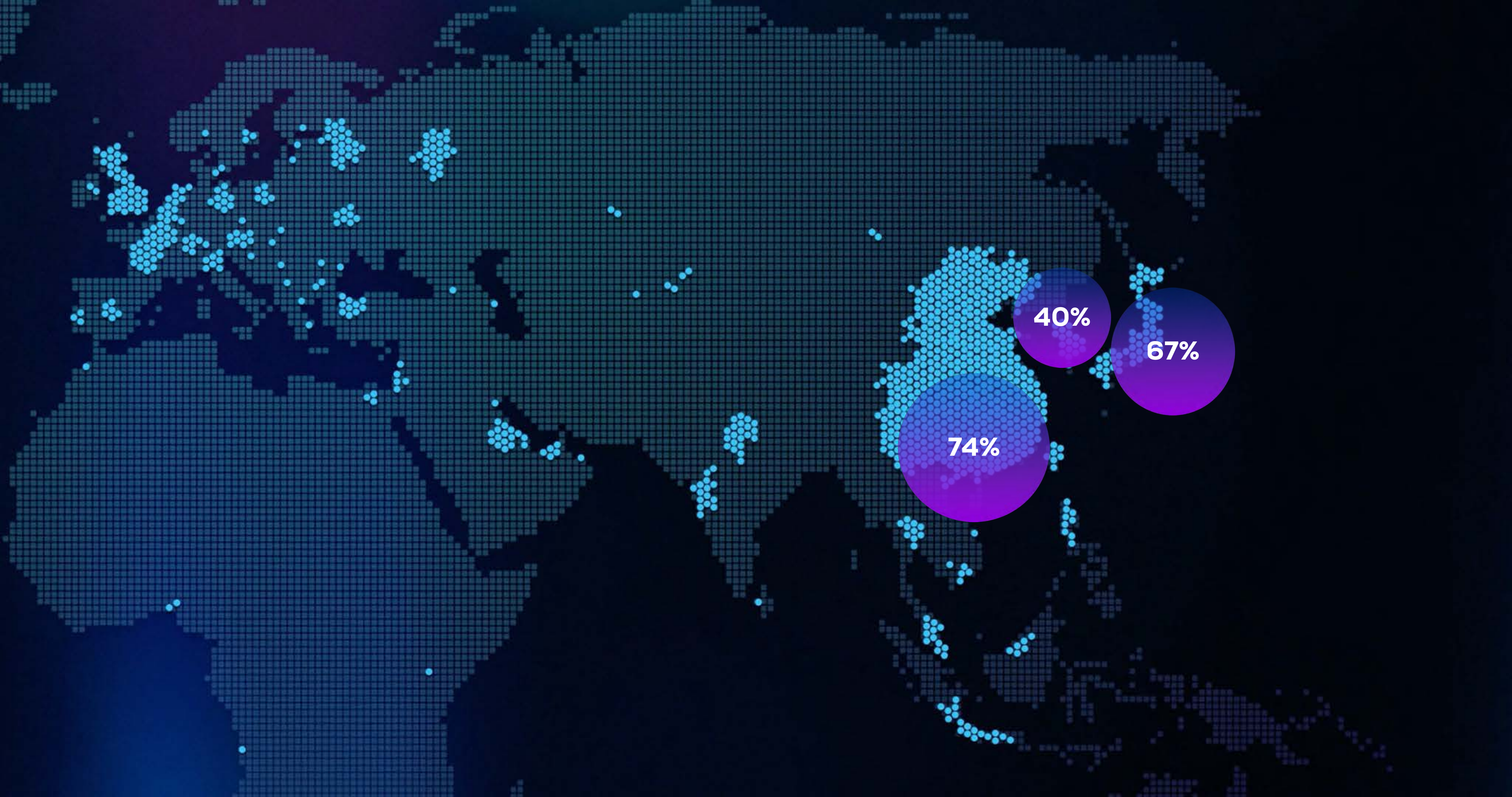
IMAX GLOBAL CONTENT STRATEGY

\$400M+ IMAX GBO from Local Language titles

> 3X IMAX GBO from Local Language versus 2019

68 IMAX Local Language titles released in 2025





40%

67%

74%



\$167M



\$95M+



\$15M

EXPANDED PARTNERSHIPS



IMAX EXCLUSIVITY



FILMED FOR IMAX





Mercury
STUDIOS

IMAX



Mercury
STUDIOS



IMAX



Mercury
STUDIOS

IMAX



Mercury
STUDIOS

IMAX

IMAX CHINA
BUILDING ON THE BEST YEAR EVER

Daniel Manwaring
CEO, IMAX CHINA

UPCOMING IMAX CHINA SLATE

Penghu 澎湖海战

Scare Out 惊蛰无声

Pegasus 3 飞驰人生3

Crazy Alien 2 疯狂的外星人 2

The War of Light 转念花开

The Creation of the Gods 封神3

Once Upon a Time in the Middle East 欢迎来到龙餐馆

Blades of the Guardians 镖人

Sherlock of China 神探之痕迹

The Odyssey 奥德赛

Dune: Part 3 沙丘3

Shaolin Women's Soccer 少林女足

The Wandering Earth 3 流浪地球3

Godzilla x Kong: Supernova 哥斯拉大战金刚3:超新星之战

Frozen 3 冰雪奇缘3

Three - Body Problem 三体

THE IMAX NETWORK
GROWING OUR GLOBAL PLATFORM

Giovanni Dolci
CHIEF COMMERCIAL OFFICER

IMAX COMMERCIAL LOCATIONS

396

2010

2025



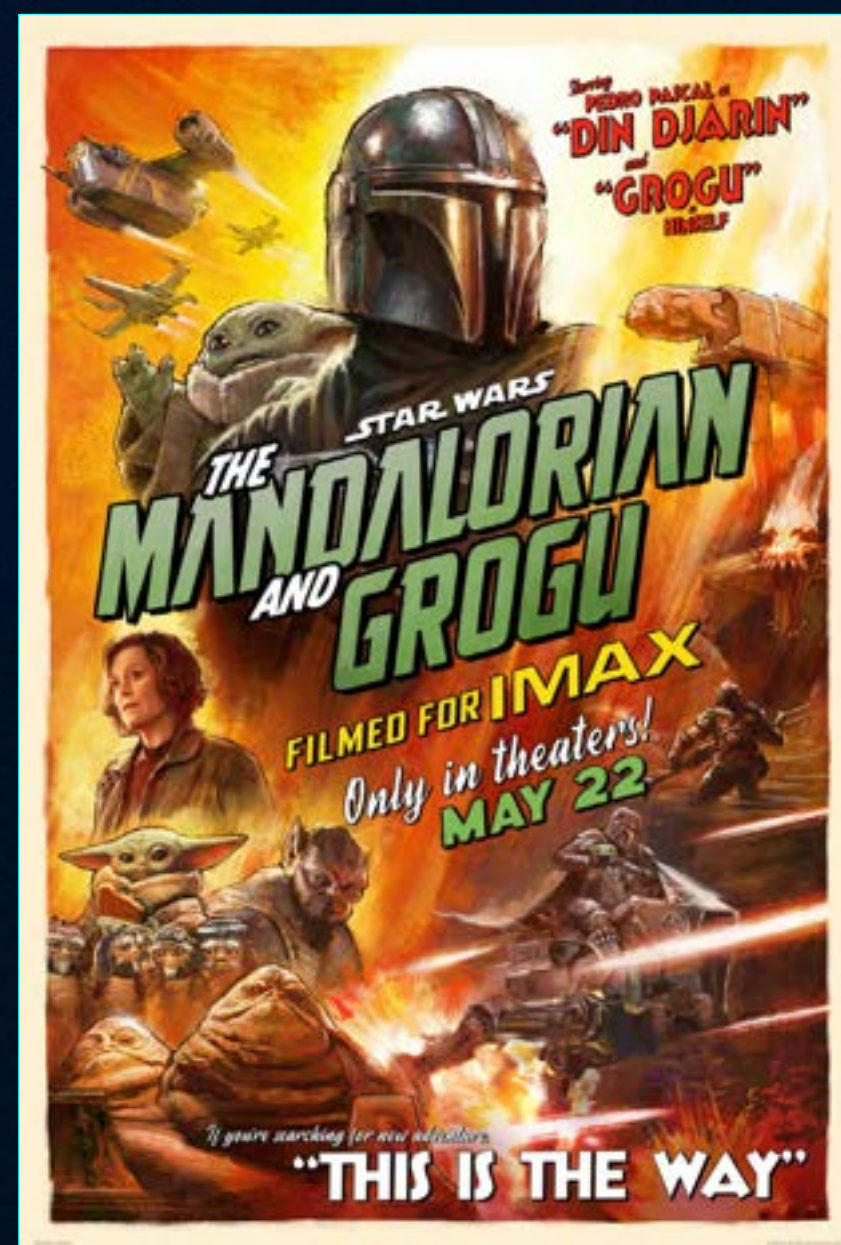
IMAX COMMERCIAL LOCATIONS

2010

1759

2025



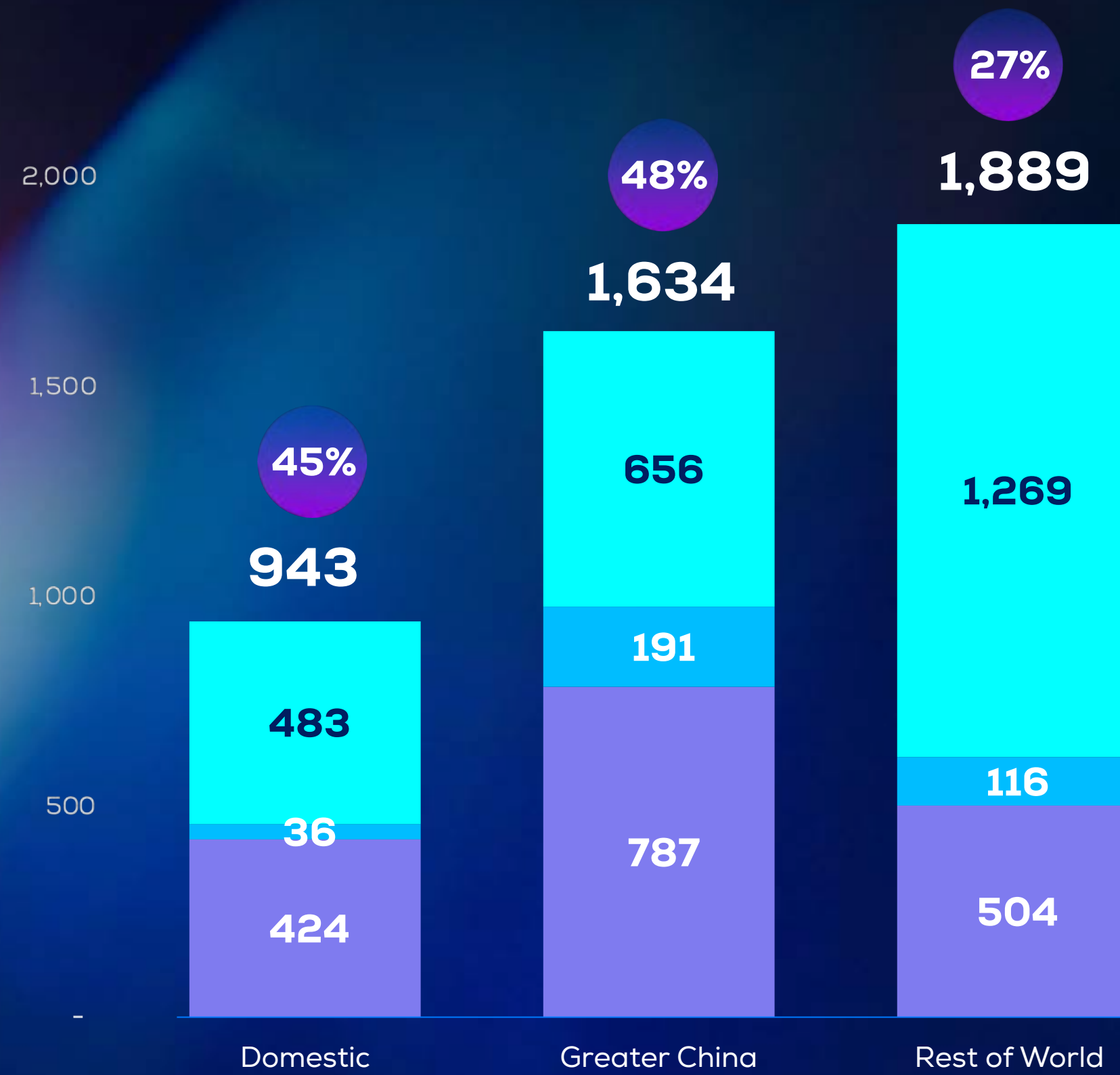


165+ SYSTEM SIGNINGS IN 2025

▲ 15% INCREASE VS 2019

257 EXHIBITOR CLIENTS IN 2025

▲ 28% INCREASE VS 2019



23% Growth in **IMAX** addressable market:

4,466 Total zones

- Current Penetration Rate (**IMAX** Network)
- Unpenetrated Market
- **IMAX** New System Backlog
- **IMAX** Network

THE IMAX MODEL: A VIRTUOUS CYCLE

INCREASED SPEND ON IMAX

AI-POWERED METHODOLOGY

MORE EXCLUSIVE IMAX CONTENT

POWER OF THE IMAX BRAND

PATHWAYS TO UNLOCK GROWTH

1 High growth
underserved markets

2 Domestic
opportunity

3 Second **IMAX**
in high performance zones

4 Deal structures
leveraging **IMAX** liquidity

PATHWAYS TO UNLOCK GROWTH

1 High growth
underserved markets

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opportunity

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in high performance zones

4 Deal structures
leveraging **IMAX** liquidity

SELECT UNDERPENETRATED MARKETS

COUNTRY	OPEN ZONES	PENETRATION
INDIA	100	23%
JAPAN	81	39%
UK & IRELAND	65	42%
SOUTH KOREA	63	29%
AUSTRALIA	61	11%
GERMANY	57	15%
FRANCE	57	30%
MEXICO	50	27%
BRAZIL	42	22%
INDONESIA	39	30%

**as of October, 2025*



PATHWAYS TO UNLOCK GROWTH

1

High growth
underserved markets

2

Domestic
opportunity

3

Second **IMAX**
in high performance zones

4

Deal structures
leveraging **IMAX** liquidity

PATHWAYS TO UNLOCK GROWTH

1 High growth
underserved markets

2 Domestic
opportunity

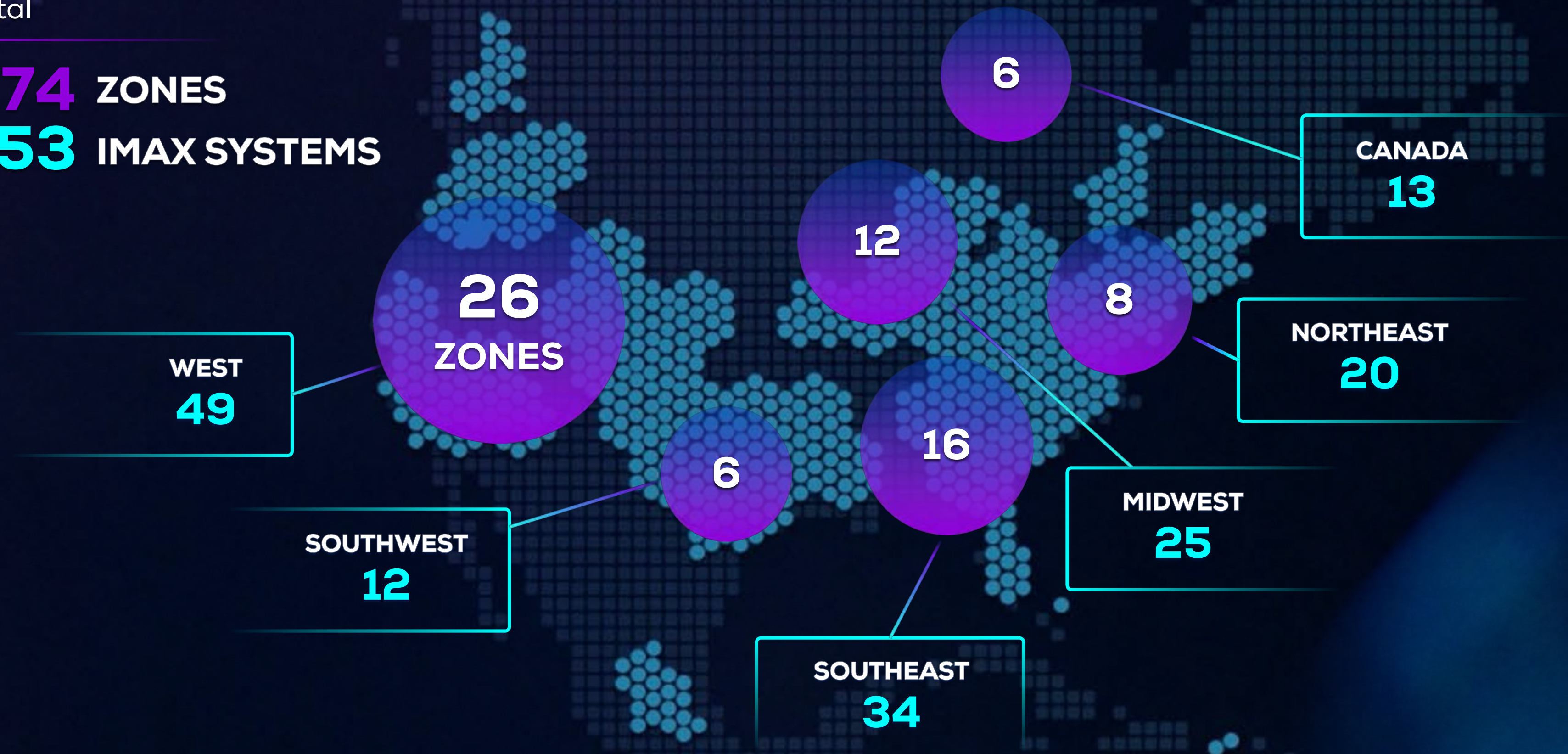
3 Second IMAX
in high performance zones

4 Deal structures
leveraging **IMAX** liquidity

DOMESTIC ZONES WITH MULTIPLE IMAX

Total

74 ZONES
153 IMAX SYSTEMS



PATHWAYS TO UNLOCK GROWTH

1

High growth
underserved markets

2

Domestic
opportunity

3

Second **IMAX**
in high performance zones

4

Deal structures
leveraging **IMAX** liquidity





IMAX

Ra

TRAUMPALAST
IMAX





amc
IMAX



order pickup





Q plaza

Q plaza

grand
cinema sunshine
IMAX
THEATRE



IMAX

Hotel



IMAX TECHNOLOGY
INNOVATION FROM SCRIPT TO SCREEN

Mark Welton

PRESIDENT, IMAX GLOBAL THEATRES

FINANCIAL OUTLOOK
ROADMAP FOR LONG-TERM GROWTH

Natasha Fernandes

CHIEF FINANCIAL OFFICER

THE BUSINESS OF IMAX – THE MOST PREMIUM, INNOVATIVE PLATFORM

Across segments and geographies (September YTD)

CONTENT SOLUTIONS: ~40% of total

Film Remastering & Distribution – grows with box office
Other Content Solutions – documentaries / alt content

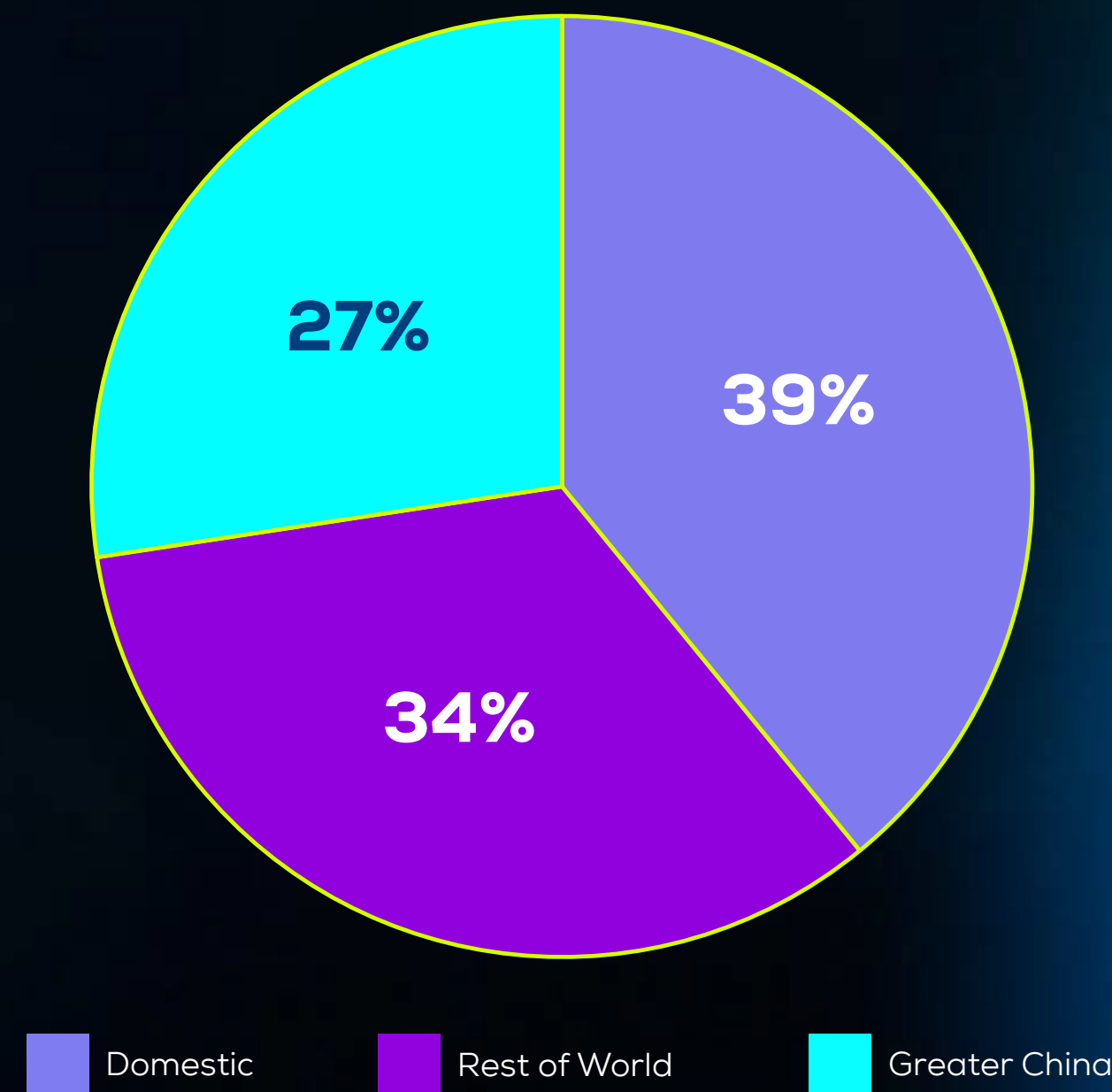
TECHNOLOGY PRODUCTS: ~58% of total

System Sales – driven by new and upgrade sales arrangements
System Rentals – grows with box office
Recurring Maintenance – grows with network footprint

ALL OTHER: ~2% of total

Upside Opportunity: Streaming Tech, Licensing, Merchandising

BALANCED GEOGRAPHIC MIX OF REVENUES



KEY MACRO TRENDS

Driving industry-leading growth for **IMAX**



**BLOCKBUSTERIZATION
OF CONTENT**



**DEMAND FOR PREMIUM:
THE IMAX EXPERIENCE**



**GLOBAL NETWORK
EXPANSION**



**GLOBALLY DIVERSIFIED
CONTENT PORTFOLIO**

CAPITALIZING ON MOMENTUM

To deliver on financial priorities

STRONG TOP-LINE GROWTH

Market share growth from virtuous cycle of accelerating network expansion and increased utilization/attendance

▲ **46%** from 2019⁽¹⁾

VISIBLE MARGIN EXPANSION

Operating leverage growing as network scales and market share expands

▲ **700bps** GM % from 2019⁽¹⁾

INCREASING CASH FLOW CONVERSION⁽²⁾

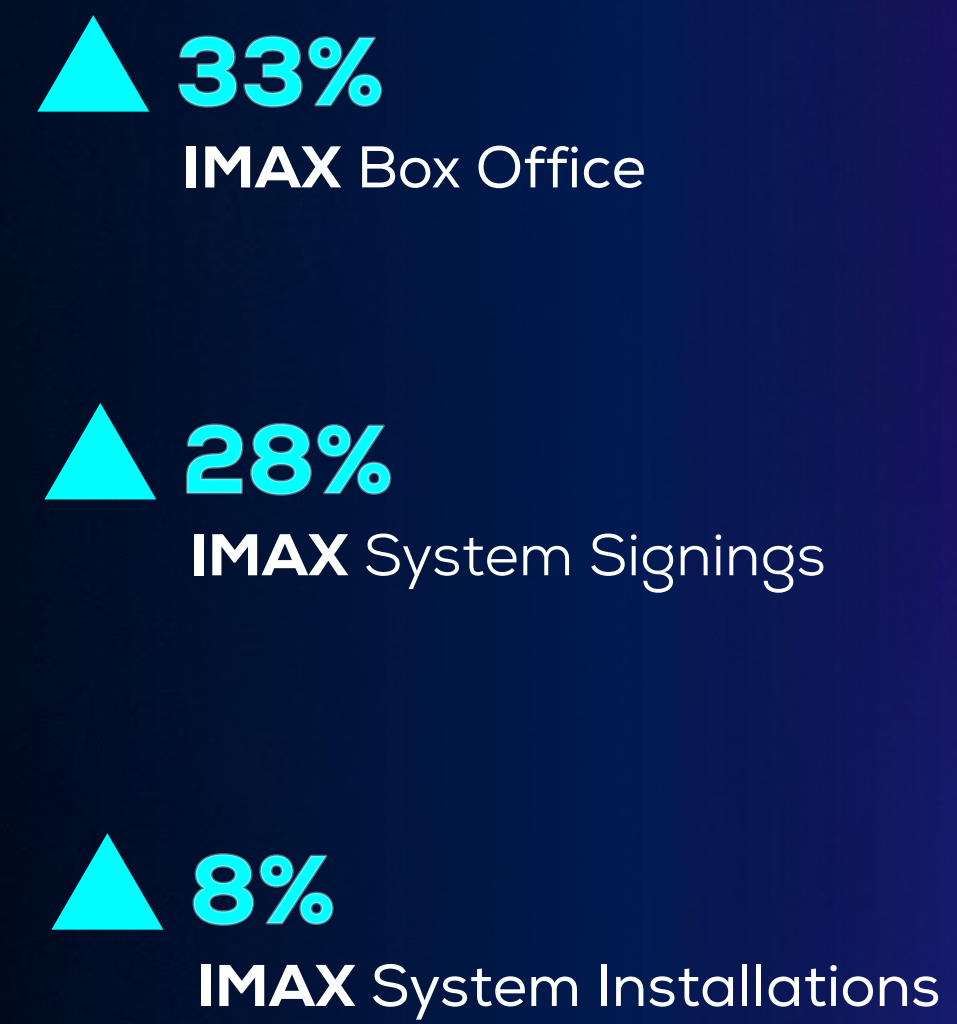
Further supported by disciplined cash deployment

▲ **>2x** above 2019⁽¹⁾

(1) Calculated using September YTD as compared to FY 2019.

(2) Free Cash Flow Conversion calculated as Free Cash Flow divided by Total Adj. EBITDA. See appendix for reconciliation and definition of non-GAAP financial results

2025 YTD:
ON TARGET FOR THE BEST YEAR IN IMAX HISTORY⁽¹⁾



▲ **10%** Revenues

▲ **32%** Adj Net Income^{(2) (4)}

▲ **26%** Adj EBITDA^{(3) (4)}

▲ **65%** Cash from Operations

(1) Compares September YTD 2025 vs September YTD 2024.

(2) Attributable to common shareholders.

(3) Total Adjusted EBITDA is before adjustments for non-controlling interest.

(4) See appendix for reconciliation and definition of non-GAAP financial results.

2026 Guidance:
LEVELING UP FOR ANOTHER RECORD YEAR

	2024 ACTUALS	2025 GUIDANCE	2026 GUIDANCE
IMAX BOX OFFICE	\$920M	~\$1.25B+ <i>increased from \$1.2B+</i>	~\$1.4B
SYSTEM INSTALLATIONS	146	150 - 160⁽¹⁾ <i>increased from 145 - 160 expect to be at high-end</i>	160 - 175⁽²⁾
TOTAL ADJUSTED EBITDA MARGIN % ⁽³⁾	39.4%	Low-40s <i>increased from 40%+</i>	Mid-40s

(1) Expect for FY 2025 an approximate 45%/55% Sale/JRSA mix and an approximate 60%/40% new/upgrade mix.

(2) Expect for FY 2026 an approximate 45%/55% Sale/JRSA mix and an approximate 65%/35% new/upgrade mix.

(3) Total Consolidated Adjusted EBITDA Margin before non-controlling interest. See appendix for reconciliation and definition of non-GAAP financial results.

THREE-YEAR FINANCIAL TARGETS⁽¹⁾

Sustainable growth and margin expansion



(1) Developed using a base year of 2025 to project 2026 through 2028.

(2) Attributable to common shareholders.

(3) Total Adjusted EBITDA is before adjustments for non-controlling interest.

(4) Free Cash Flow Conversion calculated as Free Cash Flow divided by EBITDA.

(5) See appendix for reconciliation and definition of non-GAAP financial results.

DUAL GROWTH PILLARS

Network & market share expansion

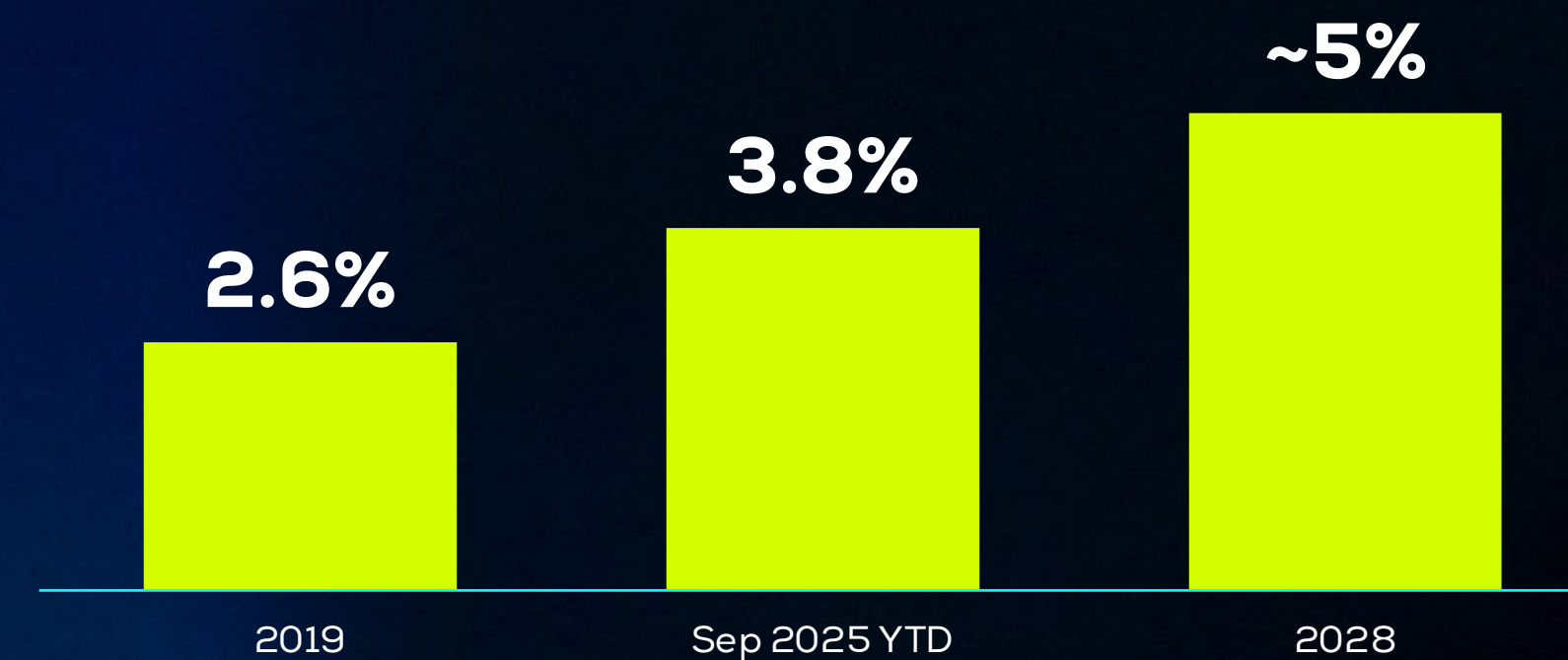
COMMERCIAL NETWORK GROWS **MID-SINGLE DIGITS** CAGR ⁽¹⁾

Supported by Backlog of **341** New Systems⁽²⁾ and approximately **4,500** Global **IMAX** Zones



GLOBAL MARKET SHARE EXPANDS TO **APPROX 5%** BY 2028 ⁽¹⁾

Driven by rising global demand for IMAX and Rest of World market share converging on Domestic/China



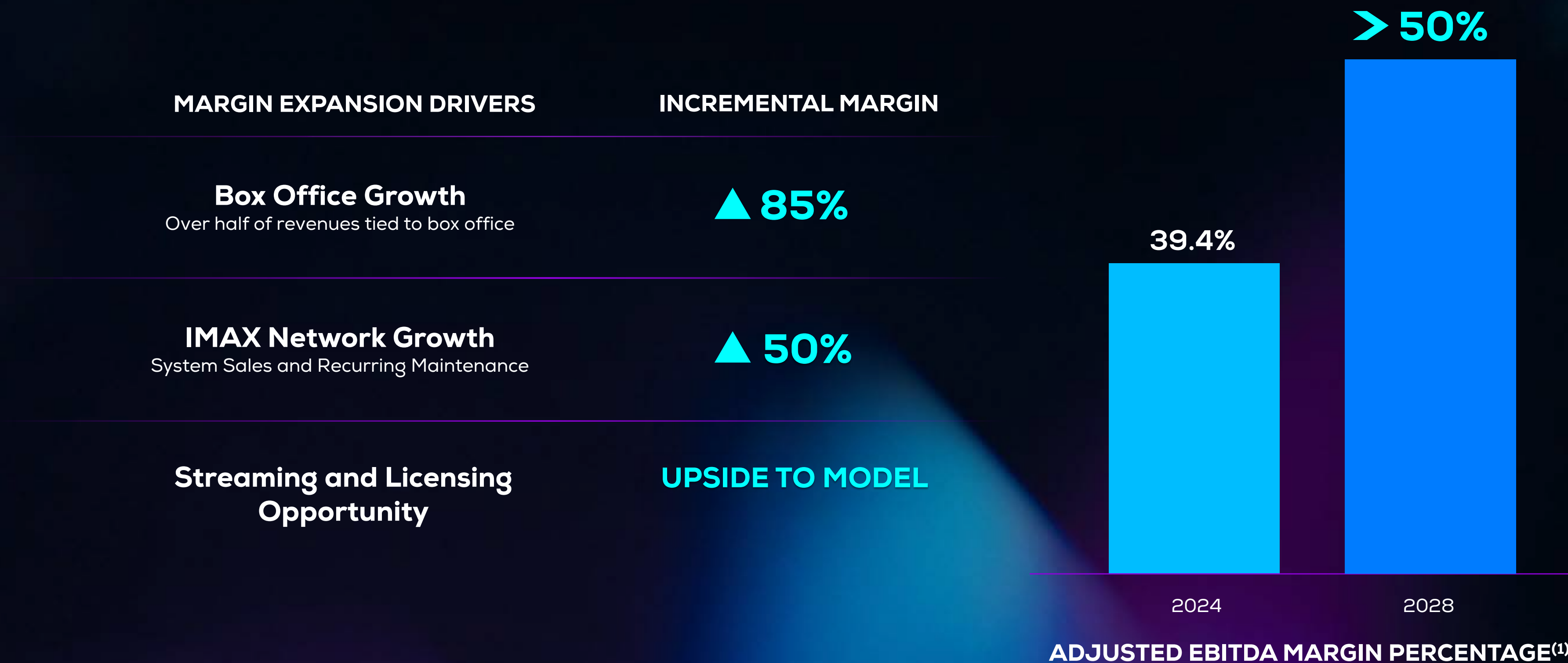
▶ 100bps increase in utilization could add approximately **\$75M** to **\$100M** in **IMAX** Box Office

(1) Represents internal forward-looking estimates based on management assumptions; actual results may differ.

(2) As of Sep 2025 YTD.

ADJUSTED EBITDA⁽¹⁾ GROWTH DRIVERS

IMAX profitability scales with content performance and global network utilization



⁽¹⁾ Total Adjusted EBITDA Margin is before adjustments for non-controlling interest. See appendix for reconciliation and definition of non-GAAP financial results.

PROFITABLE GROWTH DRIVES ROBUST CASH FLOW

> 50% FCF Conversion⁽¹⁾⁽³⁾

POSITIVE OPERATING CASH FLOW TREND (\$ in millions)



Increase in EBITDA Margin %⁽²⁾⁽³⁾

Incrementality from higher levels of IMAX Box Office flows through to cash flow

Positive working capital dynamics

Accelerating pace of exhibitor collection trends
Growing cash flow contribution from network expansion, including system sales portfolio and maintenance revenues

CAPEX growth trails AEBITDA growth

Focus on growing network through investment in JRSA's
Disciplined approach to maintenance capital expenditures

(1) Free Cash Flow Conversion is calculated as Free Cash Flow divided by Total Adjusted EBITDA before adjustments for non-controlling interest.

(2) Total Adjusted EBITDA Margin is before adjustments for non-controlling interest.

(3) See appendix for reconciliation and definition of non-GAAP financial results.

STRONG CAPITAL STRUCTURE SUPPORTS CAPITAL ALLOCATION

CAPITAL STRUCTURE

**Refinanced convertible debt at 0.75%
with \$57.10 capped call, due November 2030**

Reflects a premium of 75% above the date of pricing closing price
Transaction resulted in undisturbed trading of **IMAX** equity

CASH AND DEBT AS OF 9/30/25 Cash & liquidity position (\$ in millions)



CAPITAL ALLOCATION

Invest for growth & value creation

Growth CAPEX to support network expansion

Return excess cash to shareholders

Repurchased ~19% (~\$175M shares outstanding) since 2020
\$251M remaining authorization for repurchases

Leverage ratio declines over time

\$375M revolver provides ample liquidity
Current net leverage of 0.7x (9/30/25 TTM)

Provide strategic investment flexibility

Growing cash flow and cash balance
Enable ROI-driven investments that extend the moat

BUILT TO OUTPERFORM AS GLOBAL ENTERTAINMENT EVOLVES

Unparalleled demand elevating **IMAX** to a new level

UNIQUE TAILWINDS

Capitalize on surging demand for The **IMAX** Experience to grow network and box office
Capture incremental market share; every +1 point is worth ~**\$350M GBO**

EXPANSIVE MOAT

High barriers to entry and deep partnerships across filmmakers, studios, and exhibitors
Unique, end-to-end technology platform highly valued across the ecosystem

FINANCIAL STRENGTH

Operating leverage drives path to Adjusted EBITDA margin expansion and growth in Free Cash Flows
Deliver durable shareholder value and returns

Q & A SESSION

IMAX Senior Management Team

IMAX

INVESTOR DAY 2025

APPENDIX

USE OF NON-GAAP FINANCIAL MEASURES

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, and Adjusted EBITDA margin as supplemental measures of the Company's performance, which are not recognized under U.S. GAAP.

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 U.S. GAAP measures because they reflect the earnings relevant to the Company's shareholders, rather than the earnings attributable to non-controlling interests.

Adjusted net income or loss attributable to common shareholders and adjusted net income or loss attributable to common shareholders per basic and diluted share exclude, where applicable: (i) share-based compensation; (ii) realized and unrealized investment gains or losses; (iii) restructuring and other charges; and (iv) employee retention credits, and 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 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.

In addition to the non-GAAP financial measures discussed above, management also uses "EBITDA," as such term is defined in the Credit Agreement, and which is referred to herein as "Adjusted EBITDA per Credit Facility." As defined in the Credit Agreement, Adjusted EBITDA per Credit Facility includes adjustments in addition to the exclusion of interest, taxes, depreciation and amortization. Accordingly, this non-GAAP financial 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 with 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. Total Adjusted EBITDA is defined as EBITDA excluding: (i) share-based and other non-cash compensation expense; (ii) unrealized investment losses or gains; (iii) restructuring and other charges; and (iv) write-downs, including asset impairments and credit loss reversal. 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) restructuring and other charges; and (iv) write-downs, net of recoveries, including asset impairments and credit loss expense or reversal.

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 U.S. 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.

NON-GAAP FINANCIAL RECONCILIATION – ADJUSTED NET INCOME

	9 MONTHS ENDED SEPTEMBER 30, 2025		9 MONTHS ENDED SEPTEMBER 30, 2024		FULL YEAR 2024	
	Net Income	Per Diluted Share	Net Income	Per Share	Net Income	Per Share
\$ IN THOUSANDS, EXCEPT EPS DATA						
Net Income Attributable to Common Shareholders	\$ 34,239	\$ 0.62	\$ 20,753	\$ 0.39	\$ 26,059	\$ 0.48
Adjustments:						
Share-Based Compensation	18,534	0.34	16,686	0.30	22,454	0.42
Unrealized Investment Gains	(99)	-	(94)	-	(127)	-
Restructuring and Other Charges	843	0.01	-	-	3,749	0.07
Employee Retention Credits	(3,971)	(0.07)	-	-	-	-
Tax Impact on Items Listed Above	(1,521)	(0.03)	(803)	(0.01)	(1,125)	(0.02)
Adjusted Net Income Attributable to Common Shareholders	\$ 48,025	\$ 0.87	\$ 36,542	\$ 0.68	\$ 51,010	\$ 0.95
Weighted Average Basic Shares Outstanding		53,561		52,605		52,650
Weighted Average Diluted Shares Outstanding		55,242		53,628		53,864

NON-GAAP FINANCIAL RECONCILIATION – ADJ. EBITDA

\$ IN THOUSANDS	9 MONTHS ENDED SEPTEMBER 30, 2025	9 MONTHS ENDED SEPTEMBER 30, 2024	FULL YEAR 2024	FULL YEAR 2019
Revenues	\$ 285,005	\$ 259,836	\$ 352,208	\$ 395,664
Reported Net Income	\$ 43,001	\$ 25,836	\$ 32,702	\$ 58,571
Add (Subtract):				
Income Tax Expense	13,688	3,538	4,996	16,768
Interest Expense, Net of Interest Income	1,857	3,271	3,936	423
Depreciation and Amortization, Including Film Asset Amortization	46,415	48,902	65,503	63,487
Amortization of Deferred Financing Costs	1,492	1,477	1,969	-
EBITDA	\$ 106,453	\$ 83,024	\$ 109,106	139,249
Share-based and Other Non-Cash Compensation	19,050	17,261	23,209	23,570
Realized and Unrealized Investment (Gains) Losses	(99)	(94)	(127)	517
Write-downs, Including Asset Impairments and Credit Loss Reversal	1,590	1,547	2,999	6,806
Restructuring and Other Charges	843	-	3,749	850
Loss (gain) From Equity Accounted Investments	-	-	-	(3)
Total Adjusted EBITDA	\$ 127,842	\$ 101,738	\$ 138,936	\$ 170,989
Total Adjusted EBITDA Margin	42.9%	36.5%	39.4%	43.2%
Less: Non-Controlling Interest	\$ (15,148)	\$ (11,201)	\$ (14,191)	\$ (21,661)
Adjusted EBITDA Per Credit Facility – Attributable to Common Shareholders	\$ 112,694	\$ 90,537	\$ 124,745	\$ 149,328

NON-GAAP FINANCIAL RECONCILIATION – FREE CASH FLOW

\$ IN THOUSANDS	9 MONTHS ENDED SEPTEMBER 30, 2025	9 MONTHS ENDED SEPTEMBER 30, 2024	FULL YEAR 2024	FULL YEAR 2019
Net Cash Provided by Operating Activities	\$ 97,694	\$ 59,352	\$ 70,837	\$ 90,377
Purchase of Property, Plant and Equipment	(6,750)	(3,816)	(8,428)	(7,421)
Acquisition of Other Intangible Assets	(3,915)	(4,802)	(8,447)	(2,931)
Investment in Equity Securities	-	-	-	(15,153)
Free Cash Flow Before Growth CAPEX	\$ 87,029	\$ 50,734	\$ 53,962	\$ 64,872
Investment in Equipment for Joint Revenue Sharing Arrangements	(24,114)	(21,728)	(24,341)	(40,489)
Free Cash Flow	\$ 62,915	\$ 29,006	\$ 29,621	\$ 24,382