IMAX

Full Year 2020 Financial Results

March 4, 2021

Forward-Looking Statements

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. Important factors that could affect these 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), plans and references to the future success of IMAX Corporation together with its consolidated subsidiaries (the "Company") and expectations regarding the Company's 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, the impact of COVID-19 on the Company's business, financial condition, and results of operations and on the businesses of the Company's customers and exhibitor partners; 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; risks related to the Company's growth and operations in China; the performance of IMAX DMR® films; the signing of IMAX Theater System agreements; conditions, changes and developments in the commercial exhibition industry and broader entertainment industry, including both the in-home and out-of-home entertainment markets; 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 entertainment technology; risks relating to consolidation among commercial exhibitors and movie studios; risks related to new business initiatives that may be presented to and pursued by the Company; risks related to cyber-security and data privacy; risks related to the Company's inability to protect its intellectual property; general economic, market or business conditions; the failure to convert IMAX Theater System backlog into revenue; changes in laws or regulations; the failure to fully realize the projected cost savings and benefits from any of the Company's restructuring initiatives; assumptions relating to any of the foregoing; other risks outlined in the Company's periodic filings with the Securities and Exchange Commission; and other factors, many of which are beyond the control of the Company. 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. These factors, other risks and uncertainties and financial details are discussed in IMAX's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The forward-looking statements herein are made only as if 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

Poised for Reopening

1. Demonstrated pent-up movie-going demand and IMAX-friendly post pandemic slate
2. Strong Balance sheet with no liquidity risk
3. Flexible, asset-light business model with high incremental margins

Strategically Positioned to Grow

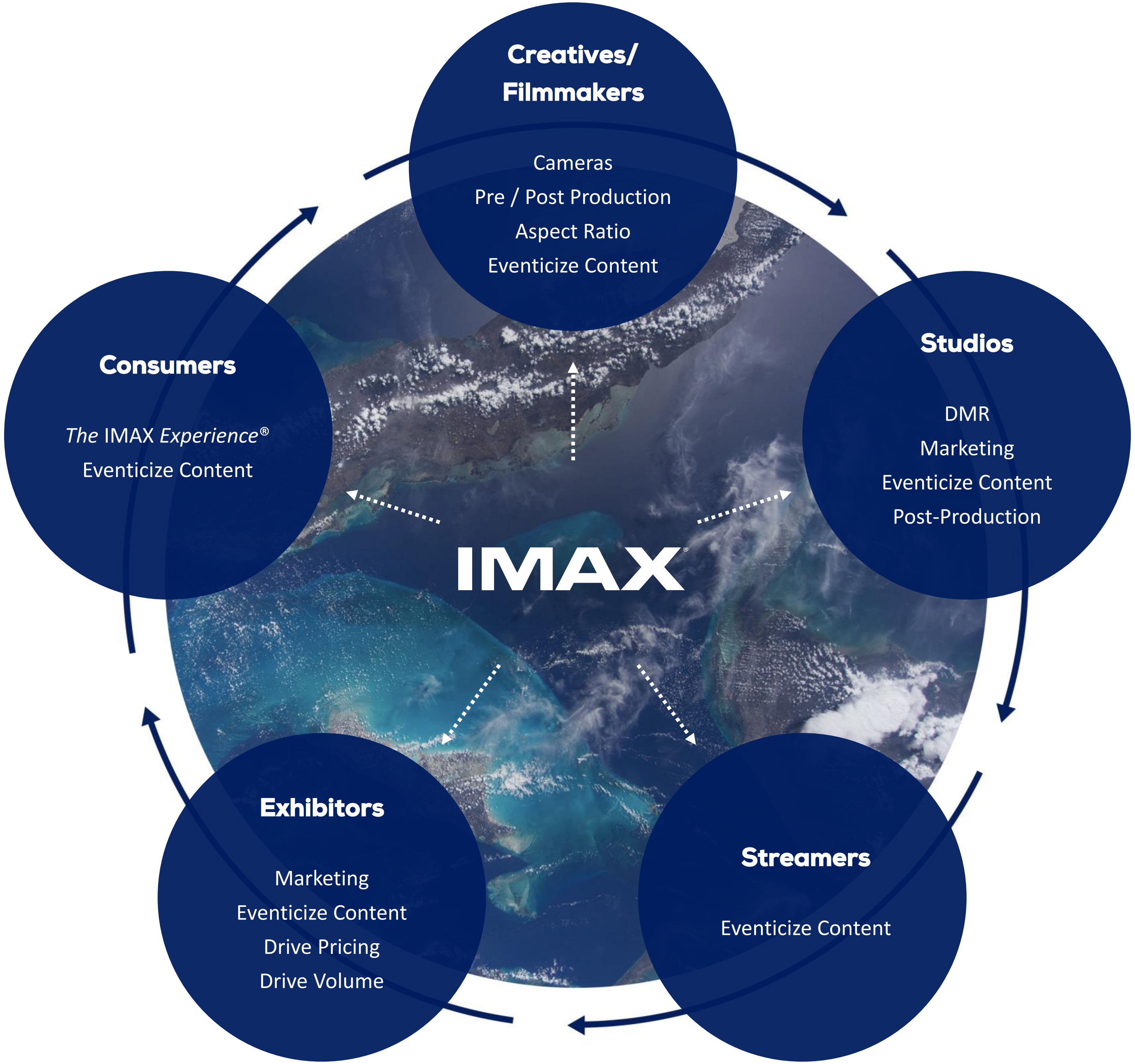
4. Trusted brand and diversified global network positioned to take market share in recovery
5. Exposed to favorable trends: global growth of blockbusters and premium formats
6. IMAX Live and IMAX Enhanced positioned to extend *The* IMAX *Experience* beyond theaters

Source: Company Data

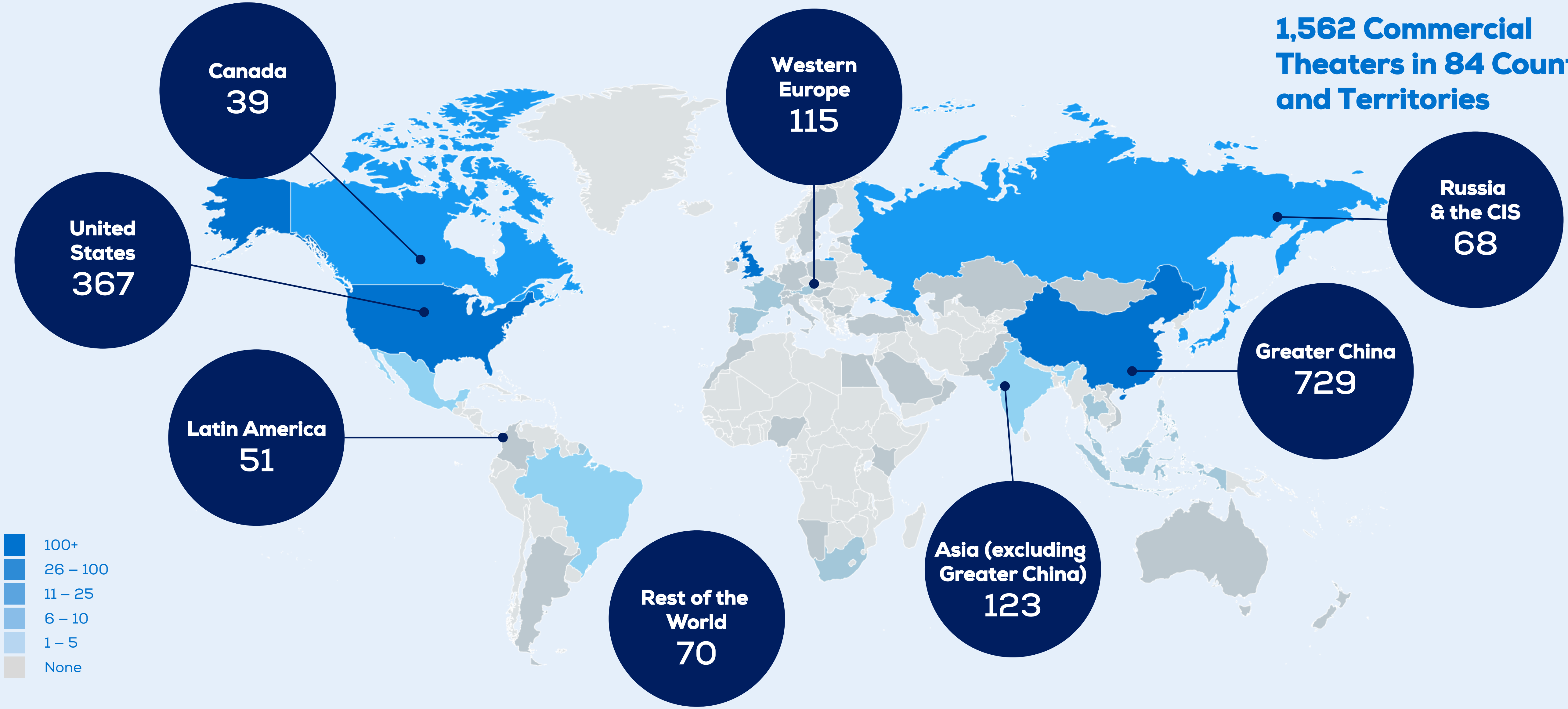
IMAX is prepared to benefit from the reopening of theaters, an IMAX-friendly slate, and changes in the entertainment industry

The IMAX Ecosystem

Deeply Embedded in the Fabric of the Global Entertainment Industry



IMAX is a Global Brand



1,562 Commercial Theaters in 84 Countries and Territories

Source: Company Data

Diversified global network of 1,562 screens positioned to benefit from open markets

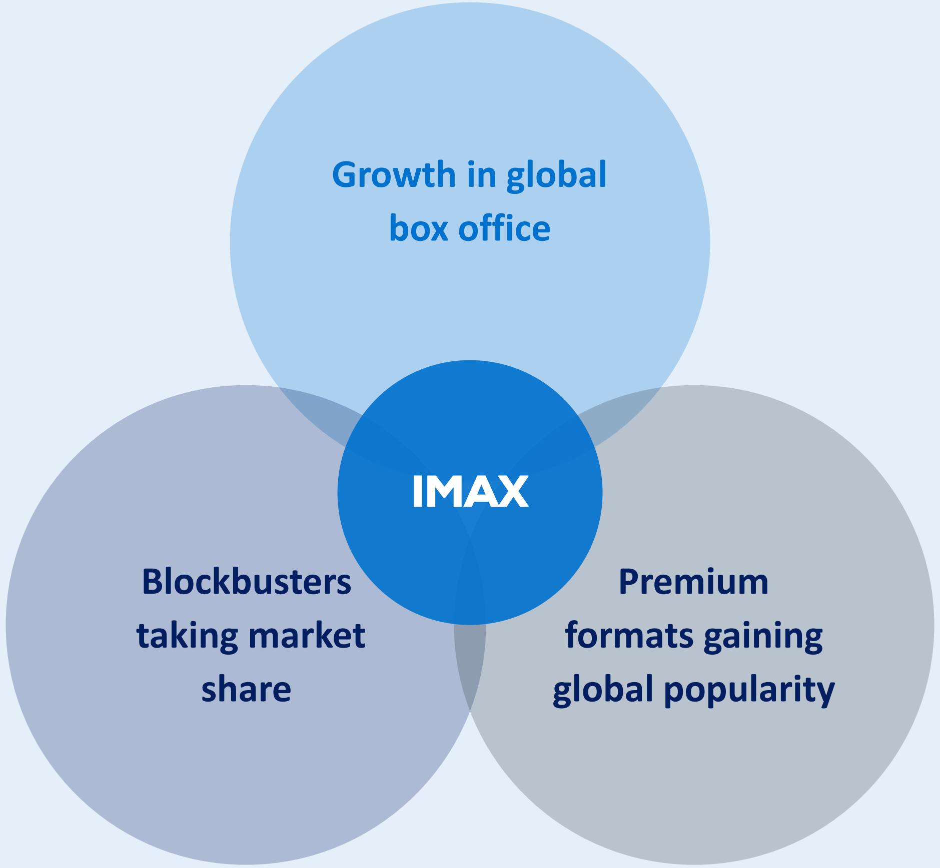
IMAX in Recovery

Low-Cost Opening	Market Share Gains	Demonstrated Demand
• IMAX re-openings will be low risk with limited startup costs • Return of revenue has ability to generate high incremental profit • IMAX can be profitable with industry capacity restrictions	• IMAX fans are passionate, engaged and the first back to theaters • IMAX China market share grew from 2.8% to 3.6% in 2H 2020 • IMAX China local language indexing increased over 2019	• China box office quickly returned to near pre-pandemic levels without major Hollywood releases • We expect there is substantial pent-up demand for out of home entertainment • Vast majority of blockbuster movies rescheduled resulting in an IMAX-friendly slate of films scheduled • “Blockbusterization” is good for IMAX

IMAX is well positioned to ramp-up quickly as theaters continue to re-open globally

IMAX Market Position – relationship to industry trends

Exposed to Secular Tailwinds



More Insulated from Industry Risks

Blockbuster movies drive IMAX box office
- PVOD releases mostly limited to small and mid-tier movies
- Theatrical window generates value for blockbusters
- Most blockbusters rescheduled during pandemic

IMAX plays movies for 1-2 weeks
- Theatrical window compression unlikely to impact IMAX
- Core constituency is super fan-boys and fan-girls

IMAX screens located in top performing theater locations
- Industry consolidation unlikely to impact IMAX
- 85% of IMAX's North American box office is generated in the top 20% of North American theaters

IMAX is positioned at the nexus of positive industry trends and less vulnerable to industry headwinds

Reopening in Asia – demonstrated pent-up demand

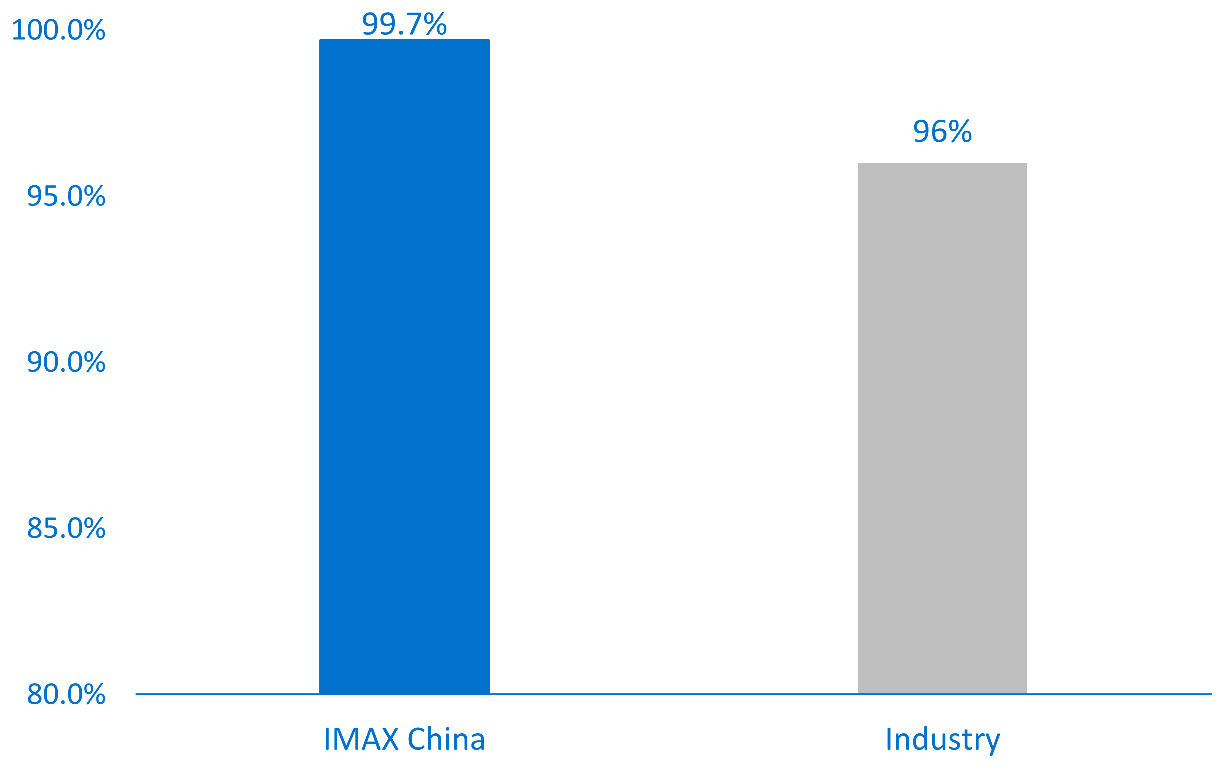
- Since reopening, IMAX China has recovered to ~80% of pre-pandemic box office,[1] despite 50-75% capacity restrictions and a lack of Hollywood titles that typically account for 70% of overall box office
- Chinese New Year sets industry records:
  - Overall Chinese industry box office, up 32% over record 2019
  - *Hi, Mom* and *Detective China Town 3* now rank as China's 3rd and 5th all-time top-grossing films
  - *Detective China Town 3,* shot entirely with IMAX Cameras, drove IMAX opening weekend up 45% over a record 2019
- *Demon Slayer* now the highest-grossing IMAX film of all time in Japan

(1): In second-half 2020, average daily box office of IMAX China has recovered to~80% of second-half 2019 levels

Reopening in Asia demonstrates substantial pent-up demand, an encouraging sign for the reopening of IMAX's global network

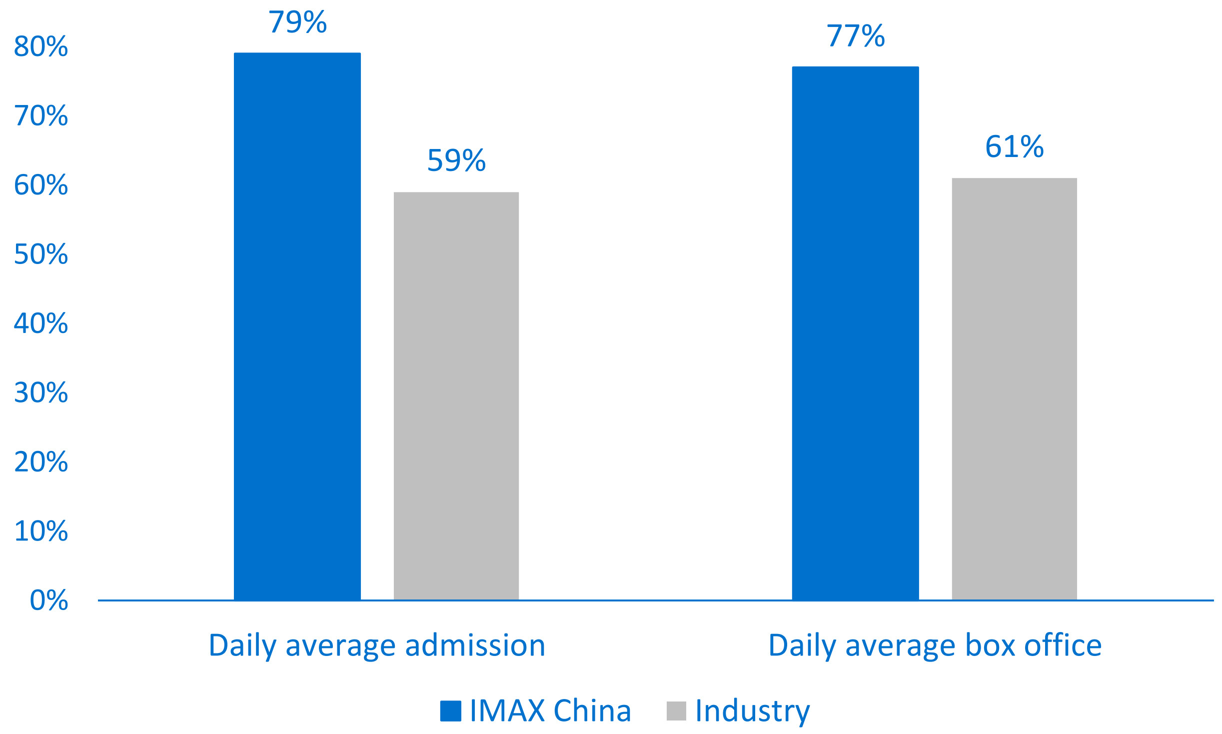
IMAX China Performance – leads industry recovery despite capacity constraints[1]

% of Theaters Reopened



(1): Capacity constraint of 30% upon initial reopening; 50% effective Aug 14, 2020; and generally 75% effective Sept 25, 2020
Source: Top Consulting

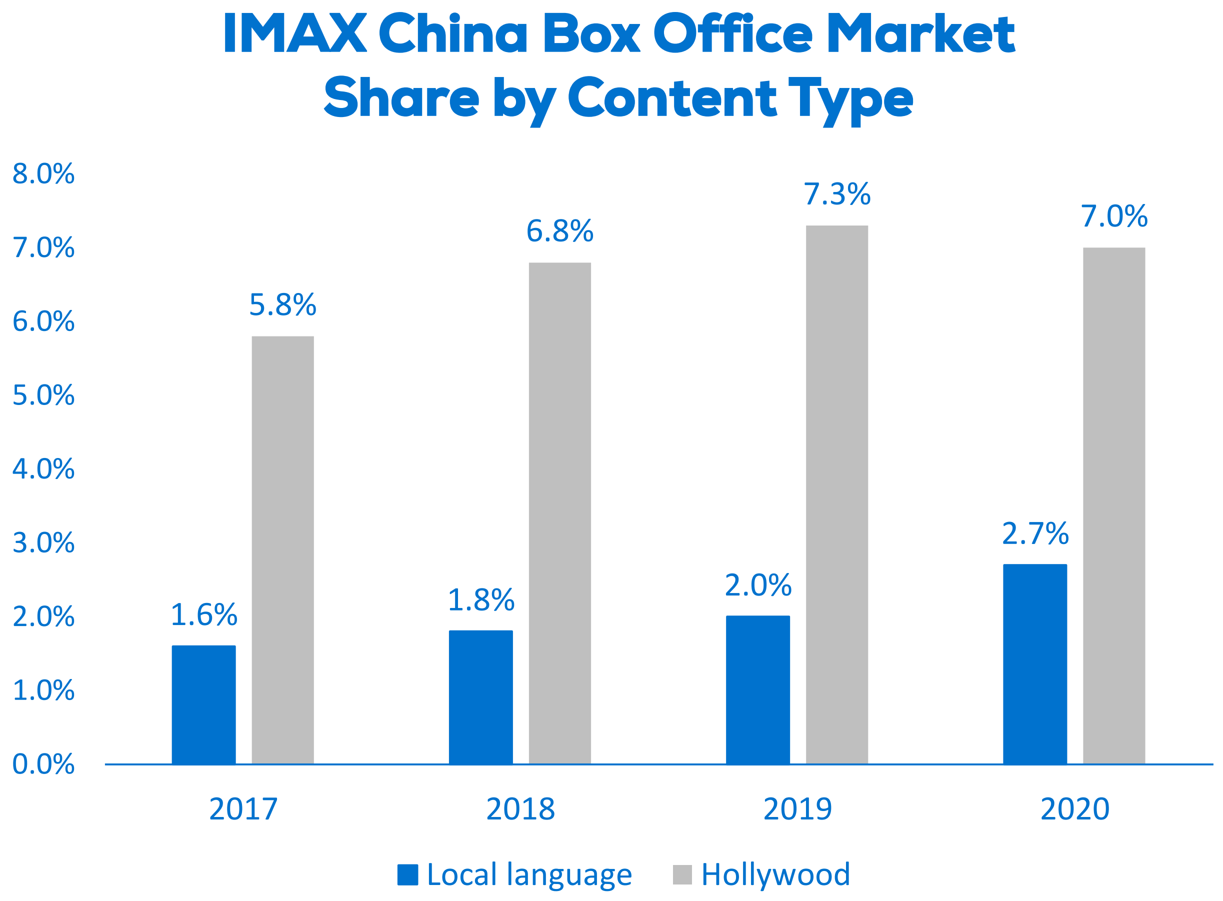
Average Admission and Gross Box Office as a % of Normalized 2H 2019 Level[2]



(2): Data from July 20, 2020 to Dec 31, 2020
Source: Top Consulting, including service fee

IMAX China's network performance has recovered to 80% of 2H 2019 level

Local Language Performance – early success during temporary absence of Hollywood slate

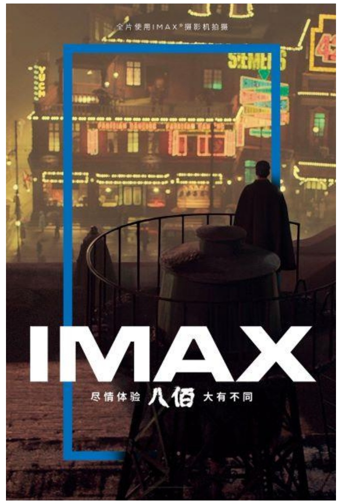


Source: Top Consulting, including service fee (2017-2020)

(1): 2020 is an 8-day holiday vs 7-day in previous years

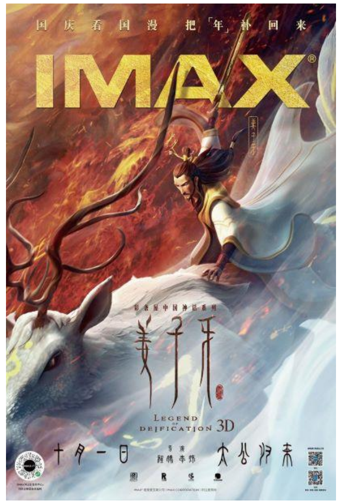
IMAX China shows accelerating market share gain in local language titles

Local Language Performance – gain market share in local-language titles



The Eight Hundred (Aug 2020)

- First local-language title shot entirely with IMAX Cameras
- 11th highest-grossing movie in China film history
- Highest-grossing film globally in the year 2020
- **6% IMAX indexing** on opening weekend



Legend of Deification (Oct 2020)

- Best 4-day opening weekend for animated film in IMAX China
- 2nd best IMAX opening weekend for a local title
- **7.5% IMAX indexing** on opening weekend

Shockwave 2 (Dec 2020)

- 6th highest-grossing local language film for IMAX China
- **20% IMAX indexing** on New Year holiday weekend

Detective Chinatown 3 (Feb 2021)

- Filmed with IMAX cameras
- Highest 3-day opening weekend and Chinese New Year title of all time
- Over 1 million single-day IMAX admissions – first time ever in any global market
- **5%+ IMAX indexing**

A Writer's Odyssey (Feb 2021)

- Included more than an hour of IMAX expanded aspect ratio
- **5%+ IMAX indexing**

Source: Company Data

= Indicates IMAX DNA

IMAX gaining market share as local content gravitates towards IMAX genres with rising production value

Expected 2021 Blockbusters

BLACK WIDOW	FAST & FURIOUS	VENOM Let There Be Carnage	TOP GUN: MAVERICK	SHANG-CHI and the Legend of the Ten Rings	SUICIDE SQUAD (1)
THE KING'S MAN	DUNE (1)	NO TIME TO DIE	THE ETERNALS	MISSION: IMPOSSIBLE 7	SPIDER-MAN: No Way Home

= Indicates IMAX DNA

(1): Day-and-Date HBOMAX release planned

Release schedule contingent on studio scheduling

Strong pipeline of tentpole releases scheduled for 2021

Partner Demand for *The* IMAX *Experience*

- 65 IMAX systems signed in FY 2020 despite theater closures
  - 48 new IMAX theater systems: 28 Sales and STLs, 18 hybrid, 2 JVs
  - 17 upgrades of IMAX theater systems
- 71 installations completed in FY 2020
  - 55 new IMAX theaters; 16 upgrades
- Backlog approximately unchanged through the pandemic at 527 systems
  - Backlog represents $325M of value

Source: Company Data

Our partners continue to choose to grow with IMAX despite pandemic related theater closures

Financial Review

Patrick McClymont

Chief Financial Officer

Balance Sheet & Liquidity

$ in millions

		As of December 31, 2020
Cash & Cash Equivalents		**$317.4**
Cash held by IMAX China	$88.5	
Revolver Facility (Due June 2023) [1]		**$300.0** [2]
Facility Utilized	$300.0	
IMAX China Working Capital Facility		**$29.1** [3]
Facility Utilized	$7.6	
Total Available Liquidity		**$338.9**

[1] Does not include uncommitted accordion feature which would allow Company to expand borrowing capacity to a total of $440 million, subject to certain conditions.
[2] Excludes the impact of deferred financing fees.
[3] Excludes RMB 10 million ($1.5 million) to be allocated to Letters of Guarantees from IMAX China's Credit Facility.

Source: Company Data

Strong balance sheet provides flexibility; key point of differentiation of our model

Free Cash Flow – continued improvement through pandemic

- $6.2 million of free cash flow generated in Q4 2020; exceeding guidance of approximately break-even
- Three sequential quarters of cash flow improvements
- Sale of Maoyan in Q1 generated $17 million in net proceeds

$ in millions	Average Monthly FCF
Q2 2020A	($10.0)
Q3 2020A	(3.9)
Q4 2020A	2.0

Source: Company Data
Data As of December 31, 2020

IMAX cash flow improving, driven by the partial opening of our network and without the benefit of major Hollywood releases

Financial Performance

Q4 Result Drivers:

Revenue impacts

- Gross box office driven primarily by local-language releases in China & Japan
- Installation activity improved sequentially but declined year-over-year; IMAX installed 12 fewer sales and STLs and 5 fewer hybrid systems

Cost impacts

- Expenses benefited from cost actions taken, lower business activity driven by COVID-19 pandemic, and COVID-19 government relief benefits
- A final legal judgment, CECL related provisions, and inventory write-downs offset previously mentioned cost savings

$ in millions, except per share	YoY	Q4 2020	Q4 2019
Revenue	↓	$56.0	$124.3
Global Box Office	↓	$91.0	$241.2
Global Commercial Theater Network	↑	1,562	1,529
Gross Margin ($)	↓	$20.3	$62.4
Gross Profit Margin (%)	↓	36.3%	50.2%
GAAP Net (Loss) Income	↓	($21.2)	$18.2
EPS(1)	↓	($0.36)	$0.29
Adj. Net (Loss) Income(1)	↓	($12.7)	$21.5
Adj. EPS(1)	↓	($0.21)	$0.35
Adj. EBITDA ($)(1)	↓	$10.0	$47.0
Adj. EBITDA Margin (%)(1)	↓	20.8%	41.7%

(1) Attributable to common shareholders.
See appendix for reconciliation and definition of non-GAAP financial results.
Source: Company Data

Financial results driven by Coronavirus theater closures

Other Items

$ in millions, except per share

Items	Financial Statement Impact	Amount
COVID-19 Government Subsidies	Earnings (Loss) from Ops	$1.9
Legal Judgment [1]	Earnings (Loss) from Ops	(4.1)
CECL Provision [2]	Earnings (Loss) from Ops	(3.0)
Inventory Write-downs [3]	Earnings (Loss) from Ops	(2.9)
Deferred Tax Asset – valuation allowance	Net Income (Loss)	(4.9)
Deferred Tax Asset – valuation allowance	EPS	($0.08)

(1) Includes a $0.9 million charge recorded in the second quarter of 2020 within Selling, General and Administrative Expenses that was reclassified to Legal Judgment and Arbitration Awards in the fourth quarter of 2020.

(2) Q4 impact reflects provision for credit losses primarily due to a reduction in the credit quality of theater receivable balances and the heighted collection risk associated with certain movie studios in foreign markets

(3) Write-down of excess and obsolete inventory

Other items impacting Q4 2020 results

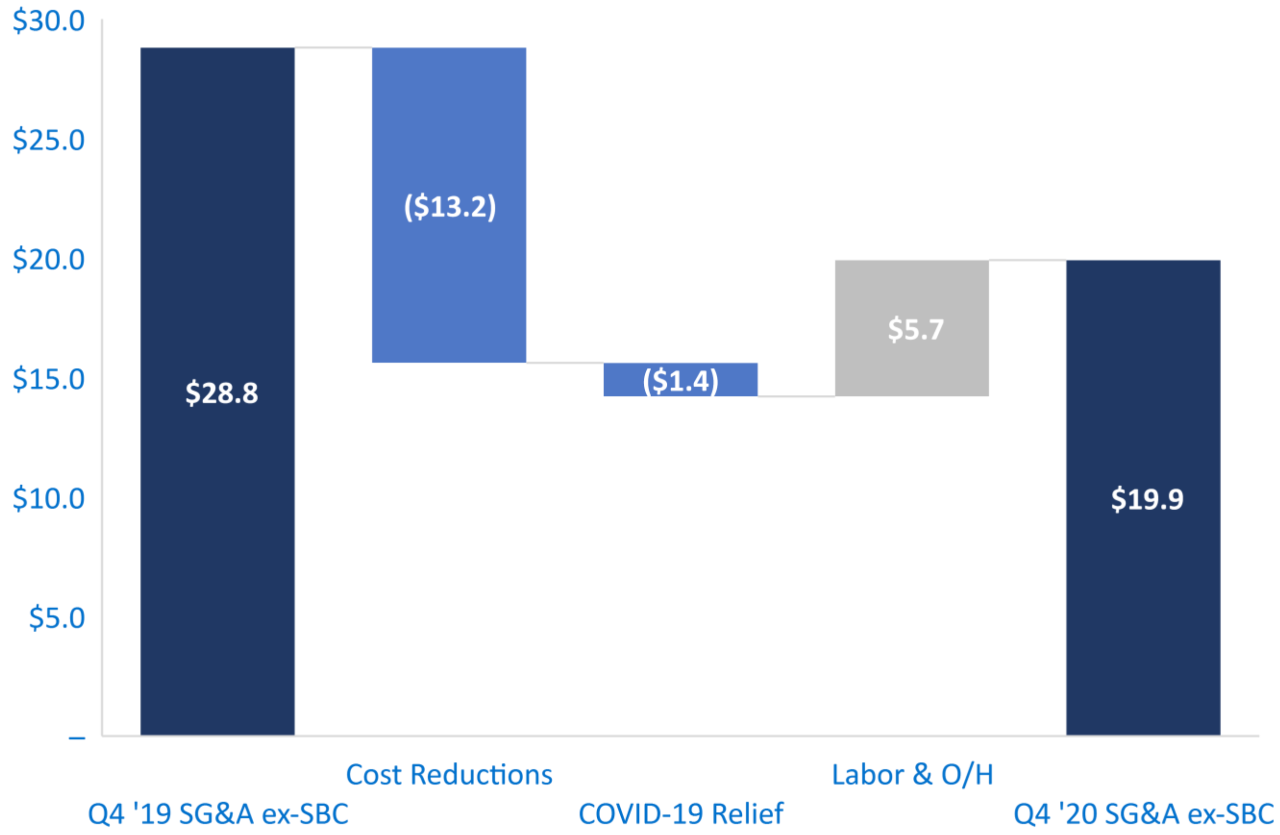
SG&A Items

$ in millions

Items Impacting SG&A Comparability

- Cost Reductions: SG&A declined due to cost actions taken throughout the pandemic and lower expenses associated with COVID-19 related reduced business activity
- COVID-19 Relief: $1.9 million in COVID-19 relief with $1.4 million allocated to SG&A
- Labor and overhead: lower allocations out of SG&A to COGS and certain other assets driven by reduced business activity

SG&A ex-SBC

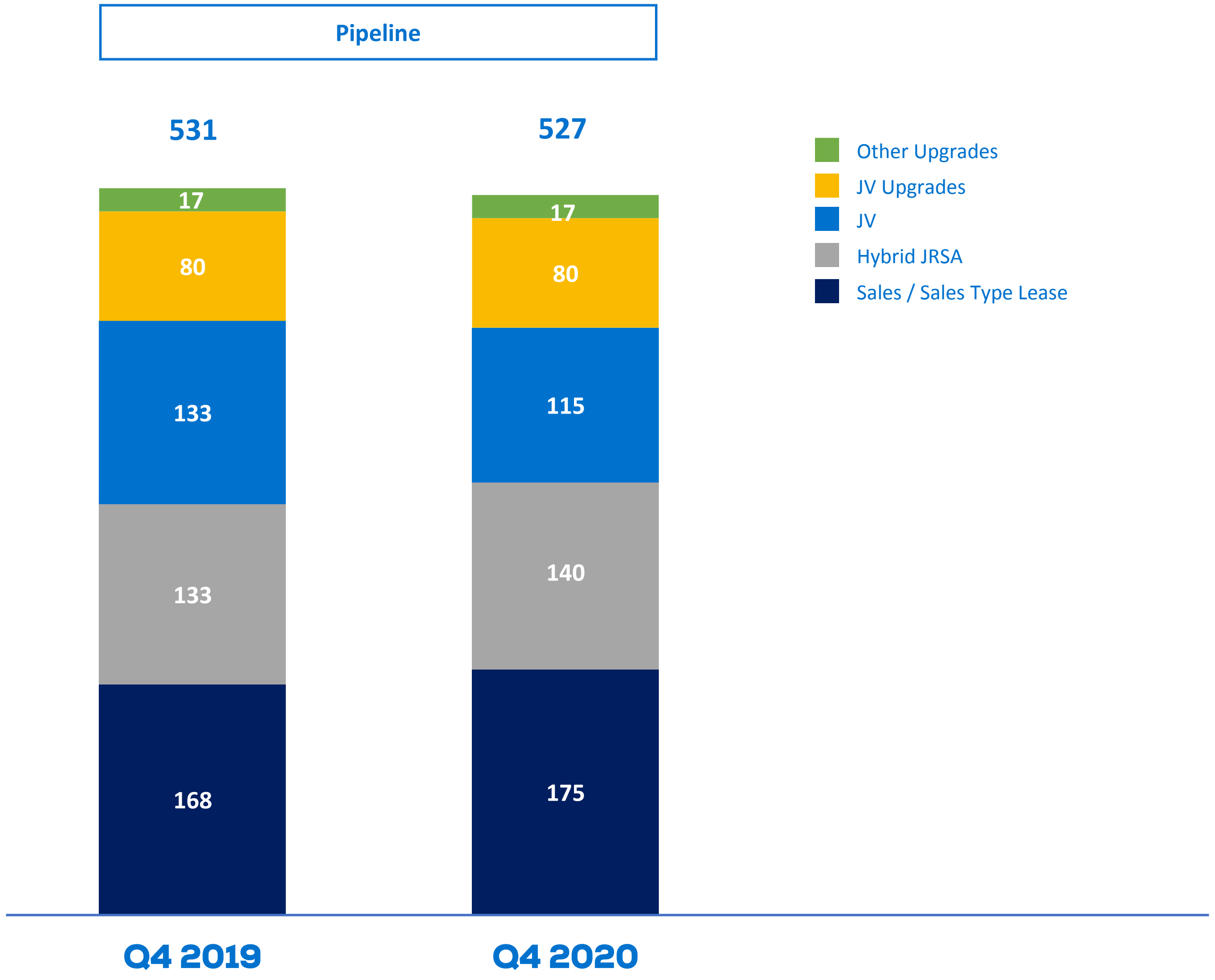


Source: Company Data

Core SG&A cost reductions and COVID-19 government relief partially offset by lower labor and overhead allocation to COGS

Network Update – IMAX systems pipeline

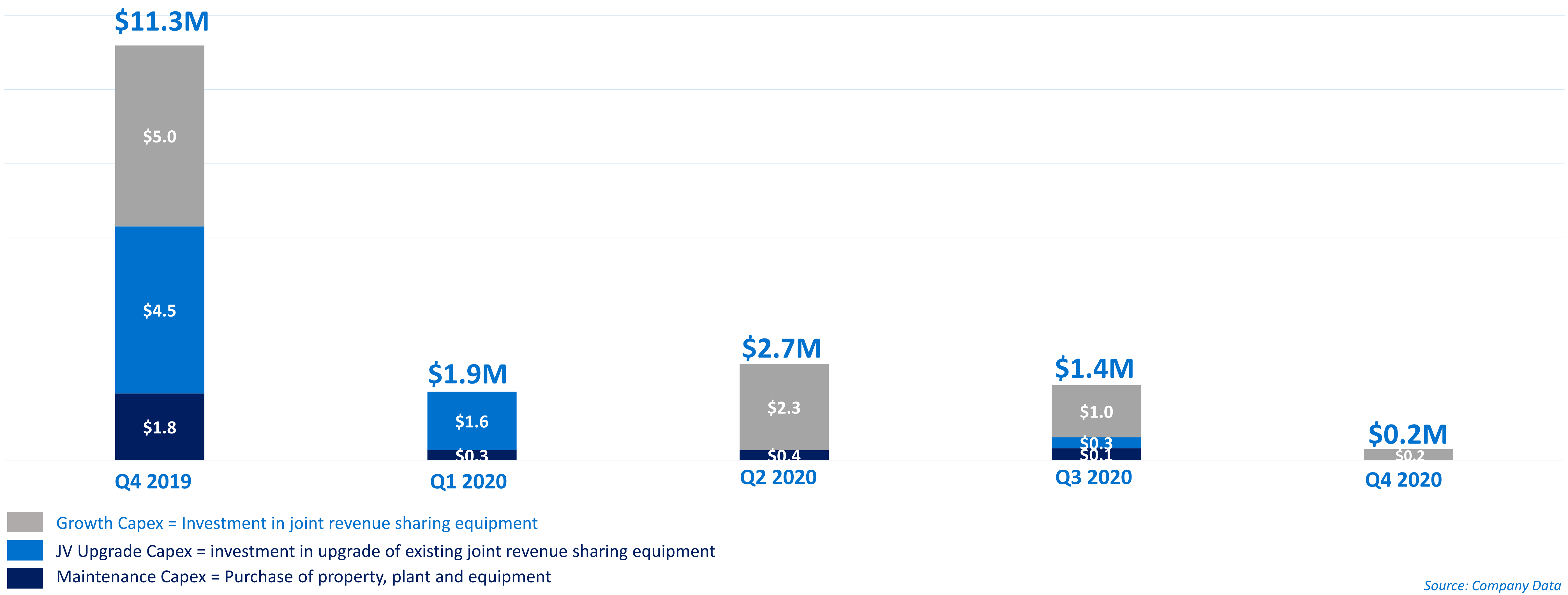
	Full Year 2020	
	Total Signings	**Total Installations**
Sales and STL	28	27
Hybrid STL	18	5
JV's	2	23
Upgrades	**17**	**16**
JV Upgrades	*11*	*10*
Other Upgrades	*6*	*6*
Total	**65**	**71**



Source: Company Data

Installation activity accelerated +10 from Q3; signings demonstrate continued demand from partners

Capex Breakdown – Growth vs. Maintenance



Source: Company Data

Flexible financial model with low maintenance capex requirements; capex driven by network growth

Appendix

Use of Non-GAAP Financial Measures

In this earnings presentation, the Company presents adjusted net (loss) income attributable to common shareholders and adjusted net (loss) income attributable to common shareholders per diluted share, EBITDA, Adjusted EBITDA per Credit Facility, Adjusted EBITDA margin and free cash flow as supplemental measures of the Company's performance, which are not recognized under U.S. GAAP. Adjusted net (loss) income attributable to common shareholders and adjusted net (loss) income attributable to common shareholders per diluted share exclude, where applicable: (i) share-based compensation; (ii) exit costs, restructuring charges and associated impairments, (iii) gain (loss) in the fair value of investments, (iv) COVID-19 government relief benefits, as well as the related tax impact of these adjustments, and (v) the income tax effects related to the removal of the indefinitely reinvested assertion on the historical earnings of certain subsidiaries.

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 (loss) 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.

A reconciliation of net (loss) income attributable to common shareholders and the comparable per share amounts, the most directly comparable GAAP measure, to adjusted net (loss) income attributable to common shareholders, adjusted net (loss) income attributable to common shareholders per diluted share, EBITDA, Adjusted EBITDA per Credit Facility and Adjusted EBITDA margin is presented in the table below. The Company believes that net (loss) income attributable to common shareholders is the most directly comparable GAAP measure because it reflects the earnings relevant to the Company's shareholders, rather than including the non-controlling interest. As such, beginning in the first quarter of 2020, the Company has updated the reconciliations for such non-GAAP financial measures included herein.

Use of Non-GAAP Financial Measures

In addition to the non-GAAP financial measures discussed on the previous slide, 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 Company's 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 against its credit agreement requirements in the current period, if 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 (loss) income excluding: (i) interest expense, net of interest income; (ii) income tax (benefit) expense; and (iii) depreciation and amortization, including film asset amortization. Adjusted EBITDA per Credit Facility is defined as EBITDA excluding: (i) share-based and other non-cash compensation; (ii) gain (loss) in fair value of investments; (iii) write-downs, net of recoveries, including asset impairments and credit loss expense; and (iv) (gain) loss from equity accounted investments.

Free cash flow is defined as cash provided by operating activities minus cash used in investing activities (from the condensed consolidated statements of cash flows). Cash provided by operating activities consist of net (loss) income, plus depreciation and amortization, plus the change in deferred income taxes, plus other non-cash items, plus changes in working capital, less investment in film assets, plus other changes in operating assets and liabilities. Cash used in investing activities includes capital expenditures, acquisitions and other cash used in investing activities. Management views free cash flow, a non-GAAP measure, as a measure of the Company's after-tax 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 in isolation or as a substitute for, or superior to, the comparable GAAP amounts. The non-GAAP financial measures should be considered as a supplement to GAAP financial measures.

Primary Reporting Groups

The Company has the following reportable segments: (i) IMAX DMR; (ii) Joint Revenue Sharing Arrangements; (iii) IMAX Systems, (iv) IMAX Maintenance; (v) Other Theater Business; (vi) New Business Initiatives; (vii) Film Distribution; and (viii) Film Post-production.

The Company organizes its reportable segments into the following four categories, identified by the nature of the product sold or service provided:

- IMAX Technology Network, which earns revenue based on contingent box office receipts and includes the IMAX DMR segment and contingent rent from the Joint Revenue Sharing Arrangement ("JRSA") segment;
- IMAX Technology Sales and Maintenance, which includes results from the IMAX Systems, IMAX Maintenance and Other Theater Business segments, as well as fixed revenues from the JRSA segment;
- New Business Initiatives, which is a segment that includes activities related to the exploration of new lines of business and new initiatives outside of the Company's core business; and
- Film Distribution and Post-production, which includes activities related to the licensing of film content, and the distribution of films primarily for the Company's institutional theater partners (through the Film Distribution segment) and the provision of film post-production and quality control services (through the Film Post-production segment).

The Company is presenting information at a disaggregated level to provide more relevant information to readers.

Q4 2020 Non-GAAP Financial Reconciliation – Adjusted Net (Loss) Income

$ in Thousands, Except EPS Data

	Three Months Ended December 31, 2020		Three Months Ended December 31, 2019	
(In thousands of U.S. dollars, except per share amounts)	Net Loss	Diluted EPS	Net Income	Diluted EPS
Net (loss) income attributable to common shareholders	$ (21,245)	$ (0.36)	$ 18,171	$ 0.29
Adjustments:				
Share-based compensation	5,296	0.09	5,770	0.09
COVID-19 government relief benefits	(1,880)	(0.03)	—	—
Legal judgment and arbitration awards	4,105	0.07	—	—
Exit costs, restructuring charges and associated impairments	—	—	—	—
Loss (gain) in fair value of investments	789	0.01	(1,409)	(0.02)
Tax impact on items listed above	(46)	—	(1,063)	(0.01)
Income taxes resulting from management's decision to no longer indefinitely reinvest the historical earnings of certain foreign subsidiaries	330	0.01	—	—
Adjusted net (loss) income	$ (12,651)	$ (0.21)	$ 21,469	$ 0.35
Weighted average basic shares outstanding		58,872		61,228
Weighted average diluted shares outstanding		58,872		61,542

FY 2020 Non-GAAP Financial Reconciliation – Adjusted Net (Loss) Income

$ in Thousands, Except EPS Data

(In thousands of U.S. dollars, except per share amounts)	Year Ended December 31, 2020 Net Loss	Year Ended December 31, 2020 Diluted EPS	Year Ended December 31, 2019 Net Income	Year Ended December 31, 2019 Diluted EPS
Net (loss) income attributable to common shareholders	$ (143,775)	$ (2.43)	$ 46,866	$ 0.76
Adjustments:				
Share-based compensation	20,558	0.35	22,236	0.36
COVID-19 government relief benefits	(7,115)	(0.12)	—	—
Legal judgment and arbitration awards	4,105	0.07	—	—
Exit costs, restructuring charges and associated impairments	—	—	850	0.01
Loss in the fair value of investments	1,450	0.02	333	0.01
Tax impact on items listed above	(630)	(0.01)	(5,500)	(0.09)
Income taxes resulting from management's decision to no longer indefinitely reinvest the historical earnings of certain foreign subsidiaries	13,344	0.23	—	—
Adjusted net (loss) income	$ (112,063)	$ (1.89)	$ 64,785	$ 1.05
Weighted average basic shares outstanding		59,237		61,310
Weighted average diluted shares outstanding		59,237		61,489

Q4 2020 Non-GAAP Financial Reconciliation – Adj. EBITDA

$ in Thousands

(In thousands of U.S. Dollars)	For the Three Months Ended December 31, 2020: Attributable to Non-controlling Interests and Common Shareholders	Less: Attributable to Non-controlling Interests	Attributable to Common Shareholders	For the Three Months Ended December 31, 2019: Attributable to Non-controlling Interests and Common Shareholders	Less: Attributable to Non-controlling Interests	Attributable to Common Shareholders
Reported net (loss) income	$ (19,544)	$ 1,701	$ (21,245)	$ 21,352	$ 3,181	$ 18,171
Add (subtract):						
Income tax expense	1,898	717	1,181	4,782	858	3,924
Interest expense, net of interest income	1,537	(90)	1,627	381	(108)	489
Depreciation and amortization, including film asset amortization	12,312	1,099	11,213	17,987	1,266	16,721
EBITDA	$ (3,797)	$ 3,427	$ (7,224)	$ 44,502	$ 5,197	$ 39,305
Share-based and other non-cash compensation	5,693	226	5,467	6,173	143	6,030
Loss (gain) in fair value of investments	1,142	353	789	(2,026)	(642)	(1,384)
Write-downs, including asset impairments and credit loss expense	7,416	533	6,883	3,822	759	3,063
Legal judgment and arbitration awards	4,105	—	4,105			
Gain from equity accounted investments	—	—	—	(59)	—	(59)
Adjusted EBITDA per Credit Facility	$ 14,559	$ 4,539	$ 10,020	$ 52,412	$ 5,457	$ 46,955
Revenues attributable to common shareholders	55,990	7,926	48,064	124,279	11,644	112,635
Adjusted EBITDA margin attributable to common shareholders	26.0%	57.3%	20.8%	42.2%	46.9%	41.7%

FY 2020 Non-GAAP Financial Reconciliation – Adj. EBITDA

$ in Thousands

(In thousands of U.S. Dollars)	For the Twelve Months Ended December 31, 2020: Attributable to Non-controlling Interests and Common Shareholders	For the Twelve Months Ended December 31, 2020: Less: Attributable to Non-controlling Interests	For the Twelve Months Ended December 31, 2020: Attributable to Common Shareholders	For the Twelve Months Ended December 31, 2019: Attributable to Non-controlling Interests and Common Shareholders	For the Twelve Months Ended December 31, 2019: Less: Attributable to Non-controlling Interests	For the Twelve Months Ended December 31, 2019: Attributable to Common Shareholders
Reported net (loss) income	$ (157,486)	$ (13,711)	$ (143,775)	$ 58,571	$ 11,705	$ 46,866
Add (subtract):						
Income tax expense	26,504	5,408	21,096	16,768	3,625	13,143
Interest expense, net of interest income	3,720	(370)	4,090	423	(524)	947
Depreciation and amortization, including film asset amortization	53,606	4,570	49,036	63,487	5,033	58,454
EBITDA	$ (73,656)	$ (4,103)	$ (69,553)	$ 139,249	$ 19,839	$ 119,410
Share-based and other non-cash compensation	22,038	968	21,070	23,570	617	22,953
Loss in fair value of investments	2,081	631	1,450	517	165	352
Write-downs, including asset impairments and credit loss expense	36,337	8,364	27,973	6,806	1,040	5,766
Legal judgment and arbitration awards	4,105	—	4,105	—	—	—
Loss from equity accounted investments	1,858	—	1,858	(3)	—	(3)
Exit costs, restructuring charges and associated impairments	—	—	—	850	—	850
Adjusted EBITDA per Credit Facility	$ (7,237)	$ 5,860	$ (13,097)	$ 170,989	$ 21,661	$ 149,328
Revenues attributable to common shareholders	137,003	15,767	121,236	395,664	37,611	358,053
Adjusted EBITDA margin attributable to common shareholders	-5.3%	37.2%	-10.8%	43.2%	57.6%	41.7%

Q4 and FY 2020 Non-GAAP Financial Reconciliation – Free Cash Flow

$ in Thousands

Free Cash Flow

	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2020
Net cash provided by (used in) operating activities	$ 7,807	$ (23,011)
Net cash used in investing activities	(1,647)	(9,255)
Free cash flow	$ 6,160	$ (32,266)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