

The IMAX logo is rendered in a dark, textured, metallic font. It is set against a vibrant, fiery red background that resembles a cracked and shattering surface. The background is filled with bright, glowing red light and numerous sharp, white, crystalline shards that appear to be flying or falling, creating a sense of intense energy and destruction. The overall aesthetic is dramatic and high-contrast.

IMAX

Q1 2022 FINANCIAL RESULTS

APRIL 28, 2022

FORWARD-LOOKING STATEMENTS

This earnings release 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 related to the adverse impact of the COVID-19 pandemic; 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, such as the conflict between Russia and Ukraine; risks related to the Company's growth and operations in China; the performance of IMAX DMR® films; the signing of theater 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 digital 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 cyber-security 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, including with respect to the Russia-Ukraine conflict; the failure to convert theater 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 (the "SEC"); and other factors, many of which are beyond the control of the Company. Consequently, all of the forward-looking statements made in this earnings release 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, as supplemented by those discussed in the Company's Quarterly Report on Form 10-Q to be filed subsequent to this earnings release. 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

Our Powerful Position in the Entertainment Industry Is Driven by Our Ability to Deliver Unique Value Throughout the Ecosystem

1



Increase in
“Blockbusterization”
Favors IMAX
Business Model

2



Flexible, asset-lite
business model with
high incremental
margins

3



Strong capital
position protects
against market
downturns

4



Robust contracted
pipeline with highly
recurring revenue
and long-tailed
cash flows

5



Diversified global
network benefits from
strong secular growth
in international
markets

6

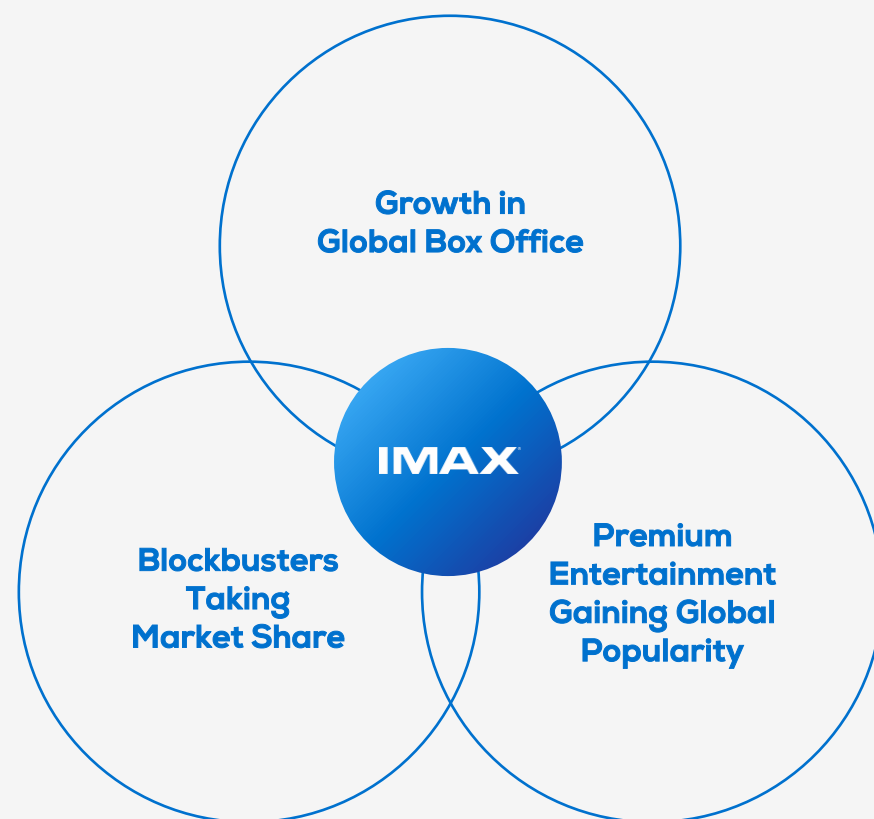


Opportunity to
extend the IMAX
Experience **beyond
theatres &
Hollywood titles** to
drive further upside

Source: Company Data

IMAX Is Positioned at the Nexus of Positive Industry Trends and Benefits from Key Advantages to Counter Industry Headwinds

Benefits from strong secular tailwinds...



...While insulated from industry risks

RISKS	IMAX ADVANTAGE
Industry Consolidation	<ul style="list-style-type: none"> • IMAX screens located in top performing theatre locations; insulated from potential industry contraction • 80 to 90% of IMAX's North American box office is generated in the top 20% of North American theatres
Shortened Theatrical Window	<ul style="list-style-type: none"> • Studios use IMAX to generate buzz and increase box office which ultimately drives downstream revenue and awareness
Streaming and Premium Video On-Demand Releases	<ul style="list-style-type: none"> • IMAX box office driven by blockbusters which benefit from theatrical releases • Movie-goers that attend IMAX films are not the marginal movie-goer, but typically super-fans who enjoy the eventicized nature of the experience

IMAX's Business and Market Position stand to Benefit from non-stop Blockbusters

Top Gun: Maverick

Demonstrated Consumer Demand

Pent-up and sustained demand for *The IMAX Experience* demonstrated since reopening

IMAX core movie-going demographic embracing out-of-home entertainment

Premiumization demonstrated in IMAX market share growth

IMAX Taking Market Share

Blockbusters + Premium experiences are what audiences crave – and are what IMAX delivers

Global growth in movie going should continue

IMAX Fan-Friendly Film Slate

A record 10 IMAX DNA titles expected for 2022, culminating with *Avatar: The Way of Water*

Blockbuster heavy film slate continues into 2023

Local Language offerings (e.g. China, Japanese Anime, India) drives IMAX fan base and international screen productivity

INCREASE IN 'BLOCKBUSTERIZATION'
FAVORS IMAX BUSINESS MODEL

IMAX Benefits as Blockbusters Take Market Share

- 90%+ of IMAX GBO generated from top 30 films
- IMAX exposed to "event" films
- Average IMAX movie plays for 1-2 weeks
- Blockbuster model benefits from theatrical releases

15/15

Top Grossing Films
of 2019 Were
Released in IMAX

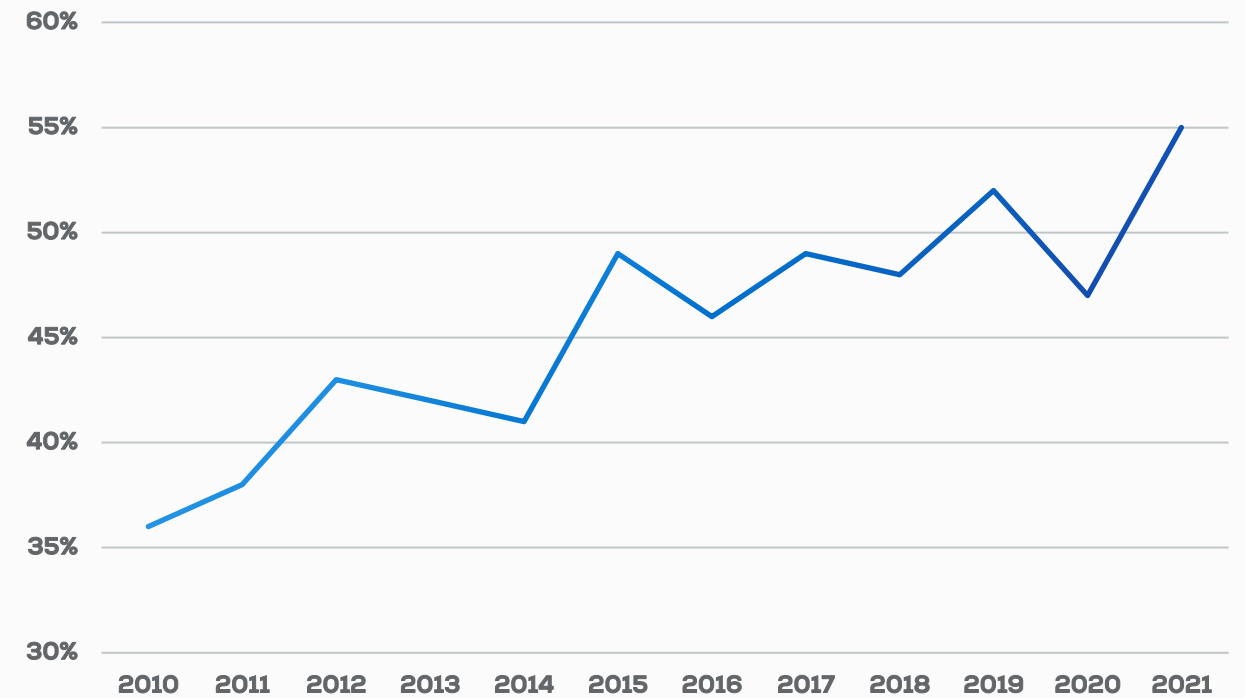
13/15

Top Grossing Films
of 2020 Were
Released in IMAX

13/15

Top Grossing Films
of 2021 Were
Released in IMAX

TOP 30 FILMS AS % OF GLOBAL BOX OFFICE



Source: Rentrak

EXPECTED 2022 SLATE

Strong Pipeline of Blockbuster Releases Throughout 2022...

 FILMED FOR IMAX /
FILM CAMERAS

 EXPANDED
ASPECT RATIO

MARVEL STUDIOS



MARVEL STUDIOS

MAY 6

MAY 27

JUNE 10

JUNE 17

JULY 8



MARVEL STUDIOS



JULY 19

JULY 22

OCTOBER 21

NOVEMBER 11

DECEMBER 16



**Release schedule contingent on studio scheduling*

EXPECTED 2023 SLATE

...Continues into 2023

 FILMED FOR IMAX /
FILM CAMERAS

 EXPANDED
ASPECT RATIO

MARVEL STUDIOS



MARVEL STUDIOS



MARVEL STUDIOS

THE MARVELS



AQUAMAN
AND THE LOST KINGDOM



GUARDIANS
OF THE GALAXY
VOL. 3



FAST AND
FURIOUS 10

TRANSFORMERS
RISE OF THE BEASTS

Disney



UNIVERSAL



INDIANA
JONES

M:I-7



OPPENHEIMER
DESTROYER OF WORLDS



BLUE
BEETLE



DUNE
PART TWO



**Release schedule contingent on studio scheduling*

DEMONSTRATED PENT-UP DEMAND

Huge Demand for Blockbusters + Premium Experience

The Batman grossed over \$330M in domestic box office placing it in the league of top grossing Q1 titles from the last decade

YEAR	CUMULATIVE GROSS	%±LY	RELEASES	AVERAGE	#1 RELEASE	GROSS	% OF TOTAL
2022	\$1,310,750,049	-	127	\$10,320,866	THE BATMAN	\$331,923,308	25.3%
2021	\$236,724,645	-86.8%	110	\$2,152,042	TOM & JERRY: THE MOVIE	\$37,900,149	16%
2020	\$1,789,195,274	-25.4%	246	\$7,273,151	BAD BOYS FOR LIFE	\$204,417,855	11.4%
2019	\$2,400,025,631	-16.1%	302	\$7,947,104	CAPTAIN MARVEL	\$353,970,079	14.8%
2018	\$2,859,883,139	-1.8%	321	\$8,909,293	BLACK PANTHER	\$647,827,473	22.6%
2017	\$2,912,996,752	+4.6%	281	\$10,366,536	BEAUTY AND THE BEAST	\$360,756,693	12.4%
2016	\$2,785,018,840	+12.5%	264	\$10,549,313	DEADPOOL	\$351,608,934	12.6%
2015	\$2,476,391,387	+3.2%	287	\$8,628,541	AMERICAN SNIPER	\$344,257,525	13.9%
2014	\$2,400,174,015	+5.6%	302	\$7,947,596	THE LEGO MOVIE	\$248,466,064	10.4%
2013	\$2,272,583,920	-12.4%	300	\$7,575,279	OZ THE GREAT AND POWERFUL	\$198,374,716	8.7%
2012	\$2,593,848,942	+23.8%	288	\$9,006,419	THE HUNGER GAMES	\$233,324,271	9%
2011	\$2,094,659,875	-20.9%	254	\$8,246,692	THE KING'S SPEECH	\$117,779,109	5.6%

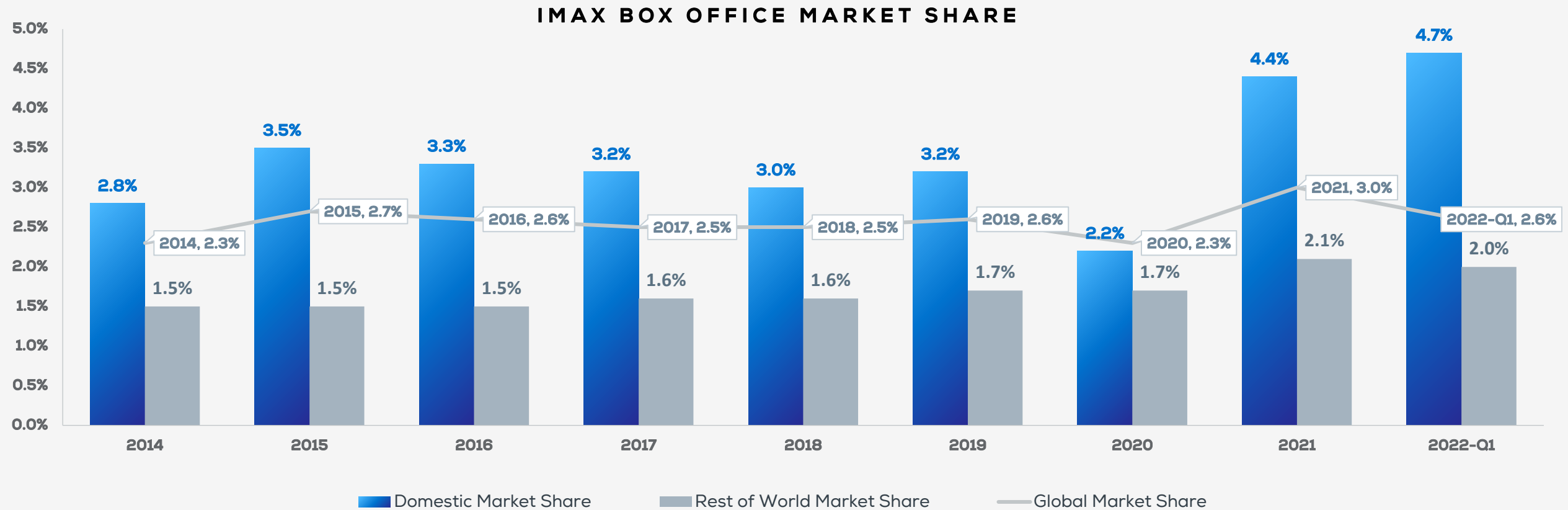
IMAX Q1 2022 FINANCIAL RESULTS



PG-13

ONLY IN THEATRES
MARCH 4

IMAX Market Share Exceeds Pre-Pandemic Levels Across Global Box Office



(1): As of December 31, 2021
 Source: Company Data,

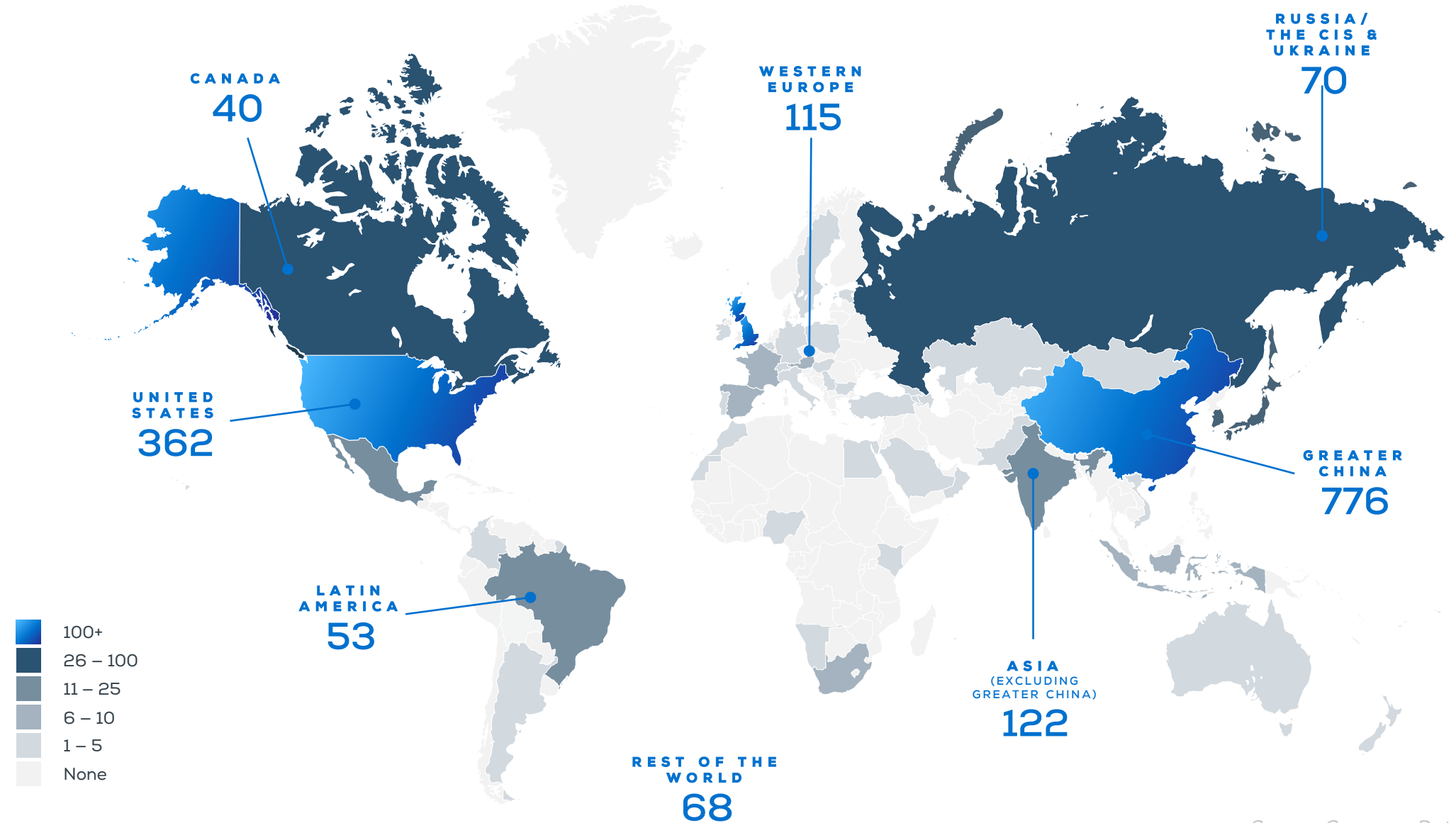
1,606

Commercial Screens

87

Countries & Territories

Our Diversified
Global Network of
1,606 Commercial
Screens is Positioned
to Eventicize content.



Source: Company Data

IMAX 3.0

Expanding *The IMAX Experience* Beyond Blockbuster Films to Live Events and Streaming Platforms

IMAX
1.0 Museums & Documentaries



IMAX
2.0 Iconic Theaters, Visionary Creators, Blockbuster Content, Rapidly Expanding Global Network



IMAX
3.0 Global Platform to Launch Cultural Events

IMAX
LEVEE

IMAX
ENHANCED

on

Disney+

Emerging as a Destination for Fandom of all Kinds, with an Expanding set of Partners

OBJECTIVE

Diversify and control content offering, add value and differentiation to existing IMAX fans and theater partners, attract new demographics to *The IMAX Experience*, while generating incremental revenue and gross margin.

STRATEGY

Broaden and deepen relationship with the world's best creators and artists to generate exclusive moments for more fans around the world. Scale network of theaters with cutting-edge capabilities partnering with large technology companies and rapidly expand the content offering through partnerships with large entertainment platforms and developed directly with top talent.

TECHNOLOGY

A globally connected network of theaters capable of bringing high-quality video and audio with cinema quality at extremely low latency, enabling live, interactive moments between creators and fans worldwide – in effect creating a global network of decentralized arenas.



NEXT GENERATION IMAX FILM CAMERAS



Development Phase Already Underway

- Developing and deploying at least 4 new film cameras in the next 2 years

A Winning Team

- Cooperative effort with Kodak, Panavision, and FotoKem

More Access for Filmmakers

- Grows fleet of IMAX film cameras by 50%

PIXAR DEVELOPS IMAX CAMERA FOR LIGHTYEAR



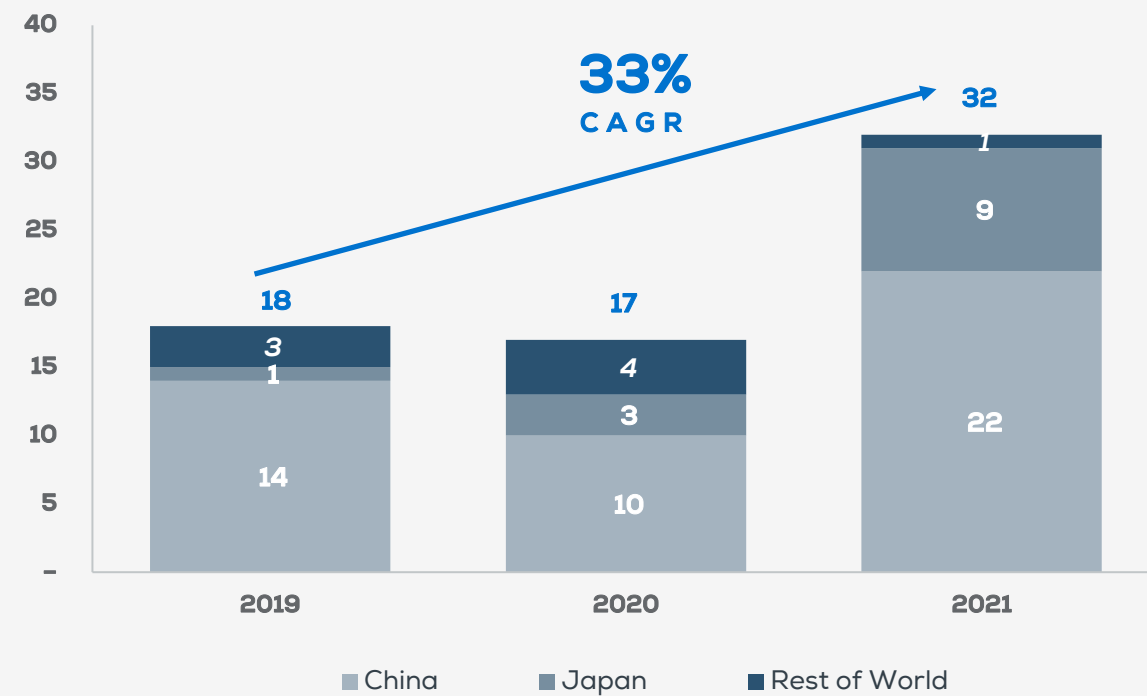
“Pixar sets new standards as it develops new technology to film Chris Evans' Lightyear (2022) in IMAX, creating the first-ever virtual IMAX camera.”

- Screenrant

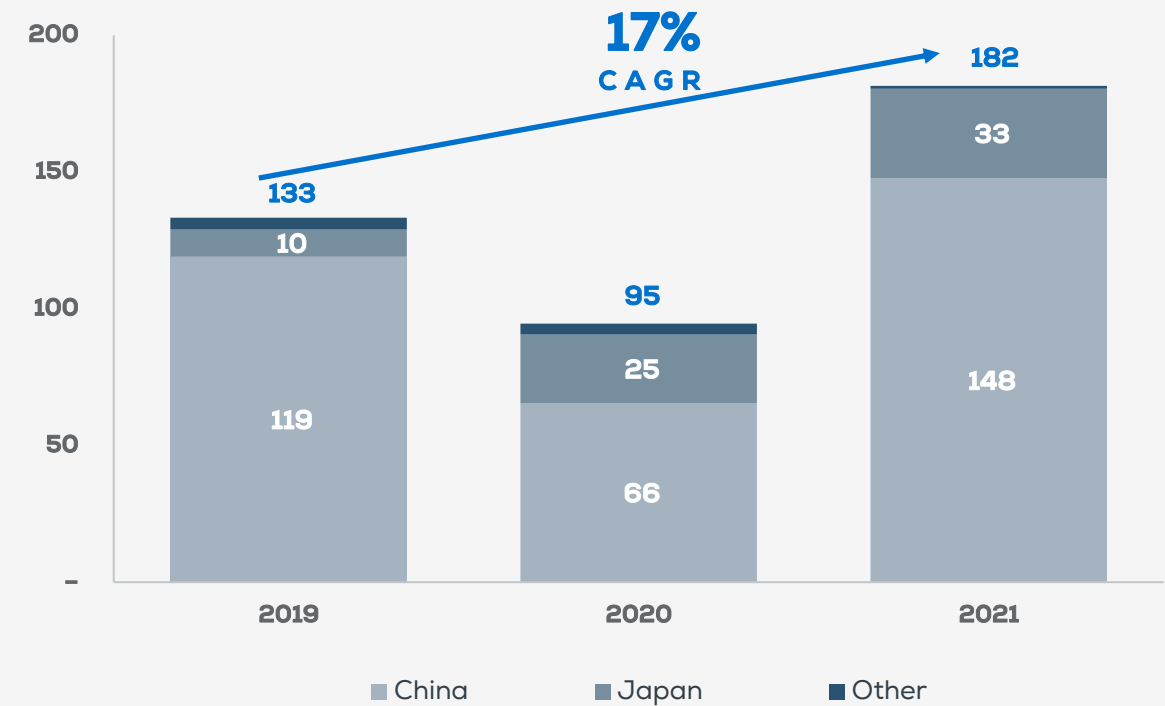
LOCAL LANGUAGE GROWTH

Local Language Content Drives Theatre Productivity in Key Growth Markets

LOCAL LANGUAGE TITLE GROWTH



LOCAL LANGUAGE GBO GROWTH



Source: Rentrak
\$ in millions



Financial Review

Joe Sparacio
Interim Chief Financial Officer

BALANCE SHEET & LIQUIDITY

IMAX is Well Capitalized with Sufficient Excess Liquidity

\$ IN MILLIONS	AS OF MARCH 31, 2022
Cash & Cash Equivalents	\$162.3
Cash held by IMAX China	\$92.2
Convertible Senior Notes	\$230.0
Revolver Facility (Due March 2027)⁽¹⁾	\$300.0
Facility Utilized	\$0.0
IMAX China Working Capital Facility⁽²⁾	\$29.9
Facility Utilized	\$3.6
Total Available Liquidity	\$488.6

¹In March 2022, IMAX amended and extended its Revolving Credit Facility on substantially similar terms. The new facility includes a significant increase in the amounts allowed to be invested in share buybacks through the end of the Designated Period. The new maturity is March 2027.

²A repayment of the IMAX China working capital borrowings was completed on April 1, 2022.

Source: Company Data

IMAX Reports Strong Growth Across Key Metrics

Q1 RESULT DRIVERS

Revenue

- IMAX delivered year-over-year growth in revenue driven by the reopening of the IMAX theater network, higher gross box office and increased maintenance revenues
- Gross box office results were driven by The Batman, The Battle at Lake Changjin 2, Spider-Man: No Way Home, Jujutsu Kaisen 0, and Uncharted.

Gross Margin

- Gross margin expanded by 800 basis points to 53% driven by both the Technology Network and Technology Sales businesses.

Net Income

- GAAP Net Income and Adjusted Net Income were impacted by a (\$6.9)M net non-cash provision, or (\$0.12) per share related to the uncertainty of collecting receivables in Russia. Excluding this charge, adjusted net loss would have been (\$0.02) vs. (\$0.25) in last year's first quarter.

\$ IN MILLIONS	YOY	Q1 2022	Q1 2021
Global Box Office	↑	\$173.2	\$110.2
Global Commercial Theater Network	↑	1,606	1,567
Revenue	↑	\$60.0	\$38.8
Gross Margin (\$)	↑	\$31.8	\$17.3
Gross Profit Margin (%)	↑	53.0%	45.0%
GAAP Net Loss	↑	(\$13.6)	(\$14.8)
EPS ⁽¹⁾	↑	(\$0.23)	(\$0.25)
Adj. Net Loss ⁽¹⁾	↑	(\$8.2)	(\$14.8)
Adj. EPS ⁽¹⁾	↑	(\$0.14)	(\$0.25)
Adj. EBITDA per Credit Facility (\$) ⁽¹⁾	↑	\$14.8	\$2.8
Adj. EBITDA Margin (%) ⁽²⁾	↑	27.5%	9.0%

(1) Attributable to common shareholders.

(2) Adjusted EBITDA Margin attributable to common shareholders

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

Source: Company Data

OTHER ITEMS

(\$ IN MILLIONS, EXCEPT EPS DATA)

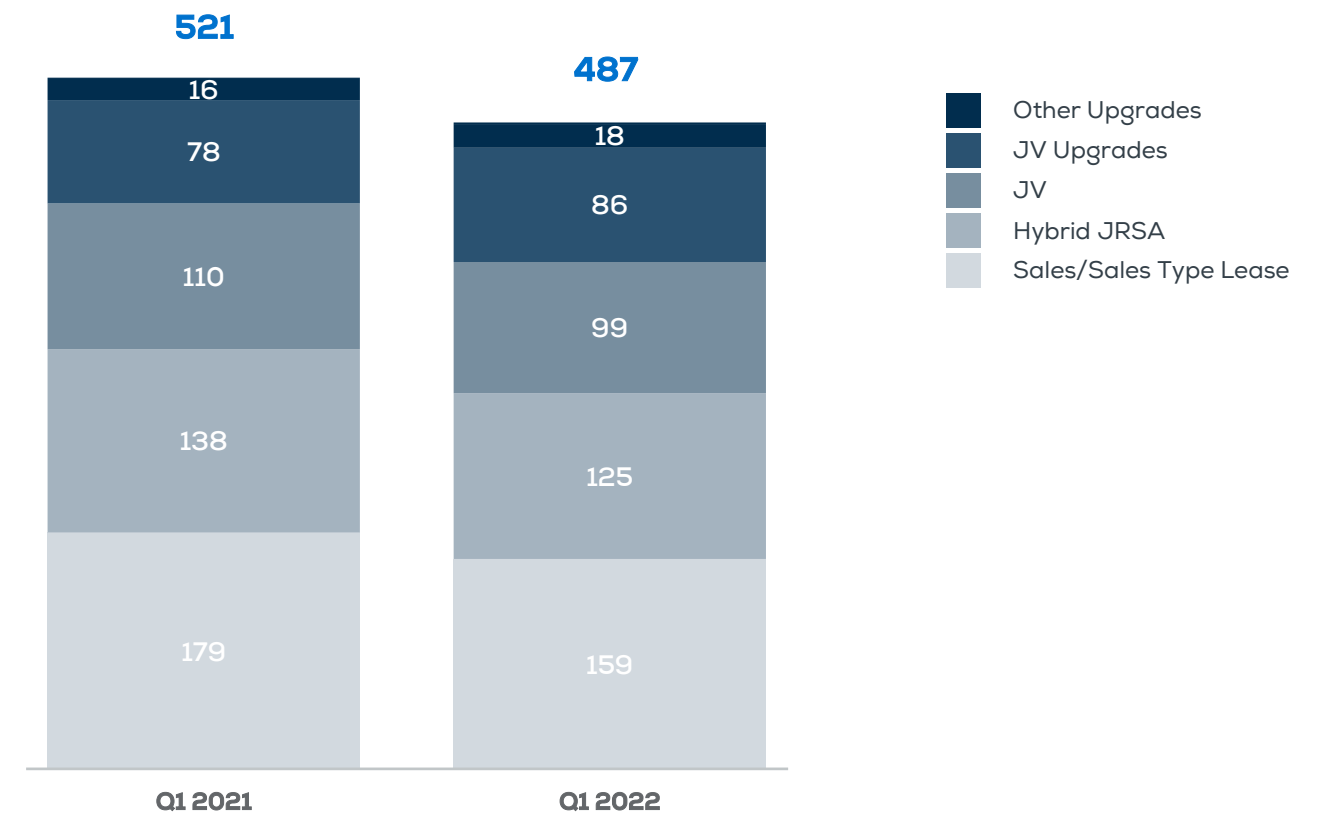
ITEMS	FINANCIAL IMPACT	Q1 2022
Russia Net Credit Loss Provision	Loss from Operations	(\$6.9)
Russia Net Credit Loss Provision	EPS	(\$0.12)
Deferred Income Tax Assets – Valuation Allowance	Net Loss	(\$5.0)
Deferred Income Tax Assets – Valuation Allowance	EPS	(\$0.09)

NETWORK UPDATE - IMAX SYSTEMS PIPELINE

FIRST QUARTER 2022

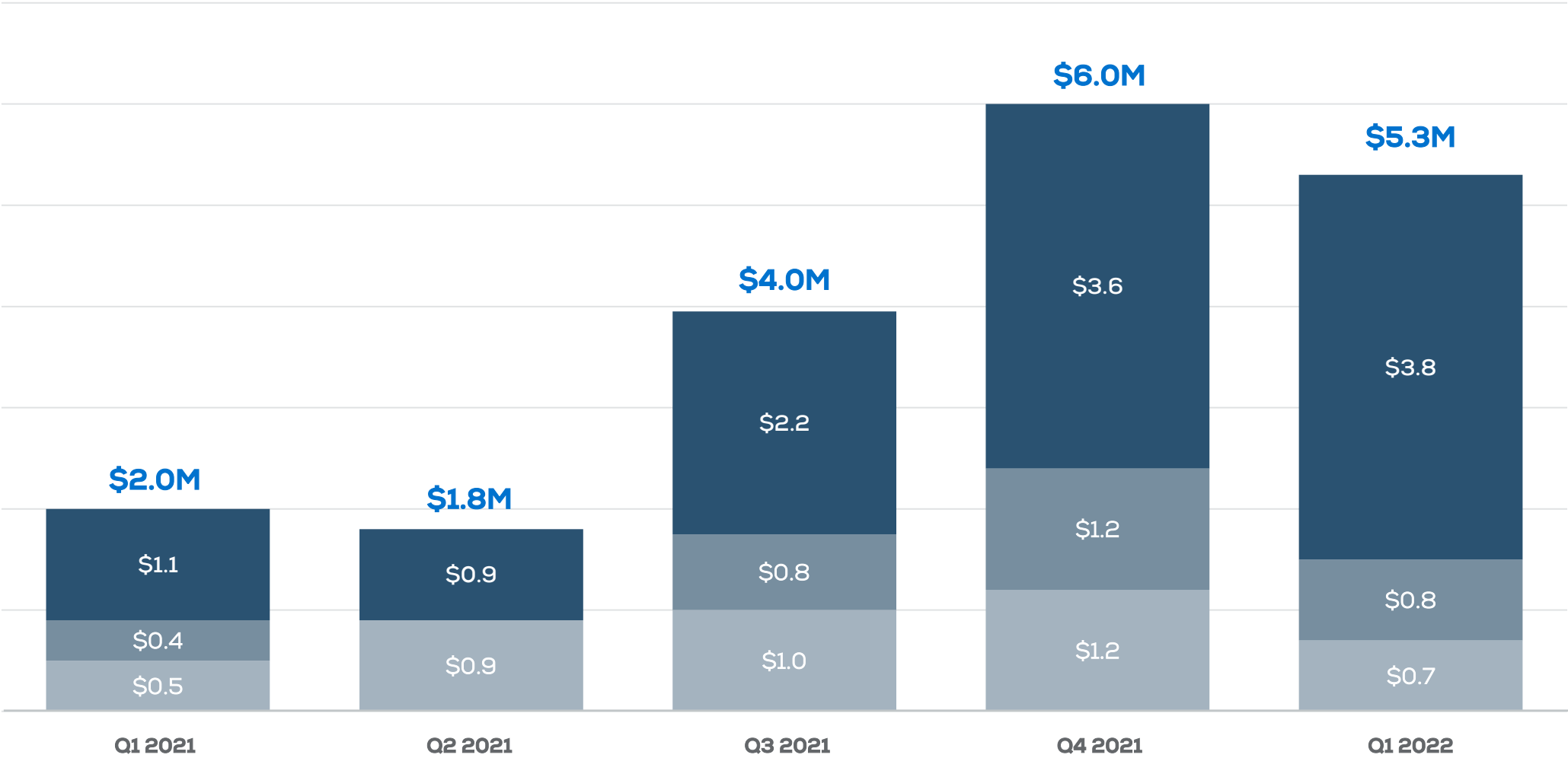
	TOTAL SIGNINGS	TOTAL INSTALLATIONS
Sales and STL	4	4
Hybrid STL	1	2
JV's	2	6
Upgrades	-	2
JV Upgrades	-	1
Other Upgrades	-	1
Total	7	14

PIPELINE



Source: Company Data

Asset-lite Business Model With Low Maintenance Capex Requirements



- Growth Capex = Investment in joint revenue sharing equipment
- JV Upgrade Capex = investment in upgrade of existing joint revenue sharing equipment
- Maintenance Capex = Purchase of property, plant and equipment

Source: Company Data

APPENDIX



USE OF NON-GAAP FINANCIAL MEASURES

In this earnings presentation, the Company presents adjusted net loss attributable to common shareholders and adjusted net loss 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. Adjusted net loss attributable to common shareholders and adjusted net loss attributable to common shareholders per basic and diluted share exclude, where applicable: (i) share-based compensation; (ii) COVID-19 government relief benefits; (iii) realized and unrealized investment gains or losses, as well as the related tax impact of these adjustments; and (iv) income taxes resulting from management's decision to no longer indefinitely reinvest the historical earnings of certain foreign subsidiaries.

A reconciliation of net loss attributable to common shareholders and the associated per share amounts, the most directly comparable GAAP measures to adjusted net loss attributable to common shareholders, adjusted net loss attributable to common shareholders per basic and diluted share, EBITDA, Adjusted EBITDA per Credit Facility and Adjusted EBITDA margin is presented in the table below. The Company believes that net 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 interest.

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 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. 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; and (iii) write-downs, net of recoveries, including asset impairments and credit loss expense.

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 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. There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with GAAP, and 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 ("JRSA"); (iii) IMAX Systems, (iv) IMAX Maintenance; (v) Other Theater Business; (vi) Film Distribution; and (vii) Film Post-Production. The Company's activities that do not meet the criteria to be considered a reportable segment are disclosed within All Other. The Company organizes its reportable segments into the following three categories, identified by the nature of the product sold or service provided:

- i. IMAX Technology Network, which earns revenue based on contingent box office receipts and includes the IMAX DMR segment and contingent rent from the JRSA segment;
- ii. 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; and
- iii. Film Distribution and Post-Production, which includes activities related to the distribution of large-format documentary films, primarily to institutional theaters, and the distribution of exclusive experiences ranging from live performances to interactive events with leading artists and creators (through the Film Distribution segment) and the provision of film post-production and quality control services.

In the first quarter of 2022, the Company's internal reporting was updated to

reclassify the results of IMAX Enhanced, an initiative to bring The IMAX Experience® into the home, out of the New Business Initiatives segment and into All Other for segment reporting purposes. IMAX Enhanced™ was the only component of the New Business Initiatives segment. Prior period comparatives have been reclassified to conform with the current period presentation. Please refer to the Company's Form 10-Q for the period ended March 31, 2022 for additional segment information.

Q1 2022 NON-GAAP FINANCIAL RECONCILIATION – ADJUSTED NET LOSS

	3 MONTHS ENDED MARCH 31, 2022		3 MONTHS ENDED MARCH 31, 2021	
\$ IN THOUSANDS, EXCEPT EPS DATA	Net Loss	Per Share	Net Loss	Per Share
Net Loss Attributable to Common Shareholders ⁽¹⁾	\$ (13,609)	\$ (0.23)	\$ (14,840)	\$ (0.25)
Adjustments:				
Stock-Based Compensation	5,959	0.10	5,348	0.09
COVID-19 Government Relief Benefits	(193)	-	(1,484)	(0.03)
Realized and Unrealized Investment Gains	(34)	-	(3,677)	(0.06)
Tax Impact on Items Listed Above	(367)	(0.01)	(537)	(0.01)
Income Taxes Resulting from Management's Decision to No Longer Indefinitely Reinvest the Historical Earnings of Certain Foreign Subsidiaries	-	-	381	0.01
Adjusted Net Loss⁽¹⁾	\$ (8,244)	\$ (0.14)	\$ (14,809)	\$ (0.25)
Weighted Average Basic Shares Outstanding		58,574		59,012
Weighted Average Diluted Shares Outstanding		58,574		59,012

¹Net Loss and Adjusted Net Loss and related EPS reflect a \$6.9 million \$(0.12) net provision related to uncertainty of collecting receivables in Russia

Q1 2022 NON-GAAP FINANCIAL RECONCILIATION – ADJ. EBITDA

\$ IN THOUSANDS	3 MONTHS ENDED MARCH 31, 2022			3 MONTHS ENDED MARCH 31, 2021		
	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 Loss	\$ (11,950)	\$1,659	\$ (13,609)	\$ (10,500)	\$ 4,430	\$ (14,840)
Add (Subtract):						
Income Tax Expense	2,610	487	2,123	3,068	974	2,094
Interest Expense, Net of Interest Income	180	(106)	286	1,412	(86)	1,498
Depreciation and Amortization, Including Film Asset Amortization	12,741	1,301	11,440	12,677	1,149	11,528
Amortization of Deferred Financing Costs	1,023	-	1,023	309	-	309
EBITDA	\$4,604	\$3,341	\$1,263	\$ 6,966	\$ 6,377	\$ 589
Share-based and Other Non-Cash Compensation	6,189	203	5,986	5,421	246	5,175
Realized and Unrealized Investment Gains	(34)	-	(34)	(5,248)	(1,571)	(3,677)
Write-downs, Including Asset Impairments and Credit Loss Expense	7,610	18	7,592	518	(180)	698
Adjusted EBITDA Per Credit Facility	\$18,369	\$3,562	\$14,807	\$7,657	\$ 4,872	\$ 2,785
Revenues Attributable to Common Shareholders	60,036	6,140	53,896	38,754	7,699	31,055
Adjusted EBITDA Margin Attributable to Common Shareholders	30.6%	58.0%	27.5%	19.8%	63.3%	9.0%

Q1 2022 NON-GAAP FINANCIAL RECONCILIATION – FREE CASH FLOW

3 MONTHS ENDED MARCH 31, 2022

\$ IN THOUSANDS

Net Cash Used in Operating Activities	\$ (3,783)
Net Cash Used in Investing Activities	(10,597)
Free Cash Flow	\$ (14,380)



Thank you.