

A Spider-Man character is swinging across a city street, leaving a trail of white spider webs. The word "IMAX" is written in large, 3D, brick-like letters across the middle of the image. The background shows a city street with buildings, cars, and a "Downtown" sign. The sky is a mix of blue and orange, suggesting a sunset or sunrise.

IMAX

FULL YEAR 2021 FINANCIAL RESULTS

FEBRUARY 23, 2022

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), industry prospects and consumer behaviors, 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, 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; 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; 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; the failure to convert IMAX 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 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. 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

Plan of Action

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
theaters** to drive
further upside

Source: Company Data

The Pandemic Serves as a Stress Test for the Theatrical Industry Validating IMAX's Business and Market Position



Demonstrated Consumer Demand

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

Key movie-going demographic embracing out-of-home entertainment

Q4 record demonstrates demand for eventicized content

Premiumization demonstrated in IMAX market share growth

Exclusive Theatrical Windows

Blockbusters take larger share of the film market

Day-and-date releases for blockbusters discredited with theatrical window validated

Event content more competitive as entertainment landscape becomes increasingly crowded

IMAX Taking Market Share

Potential consolidation a positive for IMAX as demonstrated by AMC & CINE acquisitions and potential for CINE-CGX combination

IMAX will benefit as more profitable national chains take market share as local and regional circuits close

Global growth in movie-going should continue

IMAX Friendly Film Slate

Excellent 2022 Film Slate

At least 10 IMAX DNA titles expected

Local Language offerings with growing IMAX DNA

From Strength to Strength

Fundamentally Strong Business

- Asset-lite licensing and technology business
- Robust balance sheet with excess liquidity
- Backlog representing \$304 million, contractually recurring maintenance revenue, and high-margin box office driven licensing revenue

Demonstrated Momentum

- Demonstrated pent-up movie-going demand across global markets and titles
- Industry-leading momentum and sustained market share gains globally
- High incremental and normalized margins demonstrated in consistent 2021 profitability growth
- IMAX-friendly film slate through 2022



Positioned for Long-Term Success

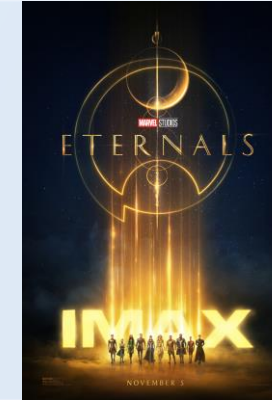
- Exposed to industry tailwinds
 - Growth in global box office
 - Premium entertainment gaining global popularity
 - Blockbusters taking market share
- Insulated from headwinds
 - IMAX screens are located in top performing theater locations, reducing consolidation risk
 - Average IMAX movie plays for 1-2 weeks, mitigating the impact of shortening theatrical windows
 - IMAX box office is driven by blockbusters that benefit from theatrical releases, helping to insulate from the rise of streaming and premium video-on-demand releases

We Are Deeply Embedded in the Fabric of the Global Entertainment Industry



CREATIVES/ FILMMAKERS

Director Chloe Zhao worked with IMAX for 4 months on *Eternals*



STUDIOS

"Filmed in IMAX" camera program drives increased number of IMAX DNA titles, higher indexing and differentiation



STREAMERS

IMAX Enhanced release on Disney+ reignites #Eternals trending on Twitter



CONSUMERS

Released Globally and reviewers proclaim "Watch it in @IMAX"



EXHIBITORS

Cast red carpet UK launch at iconic BFI IMAX theater

IMAX

1.0

Museums &
Documentaries



IMAX

2.0

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



IMAX

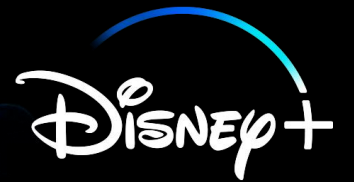
3.0

Global Platform to
Launch Cultural Events



IMAX
ENHANCED

on



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

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

OBJECTIVE

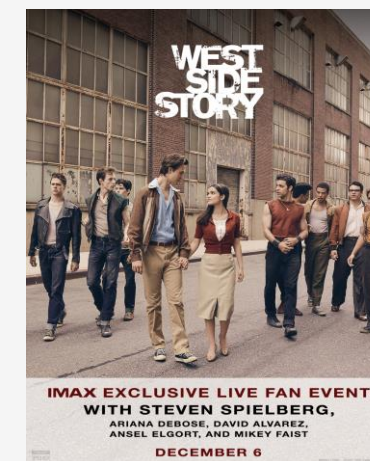
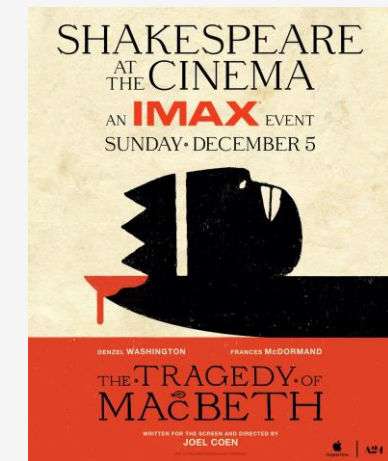
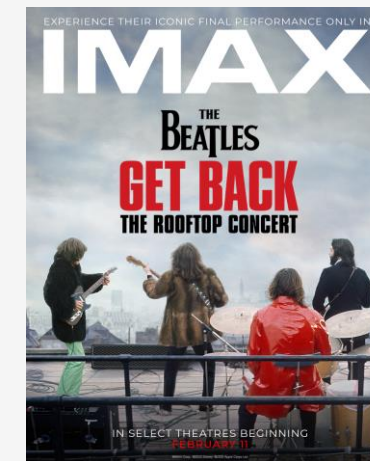
Diversify and control content offering, add value and differentiation to existing IMAX fans and theater partners, attract new demographics to *The IMAX Experience*, while generating incremental revenue and gross margin.

STRATEGY

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

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.



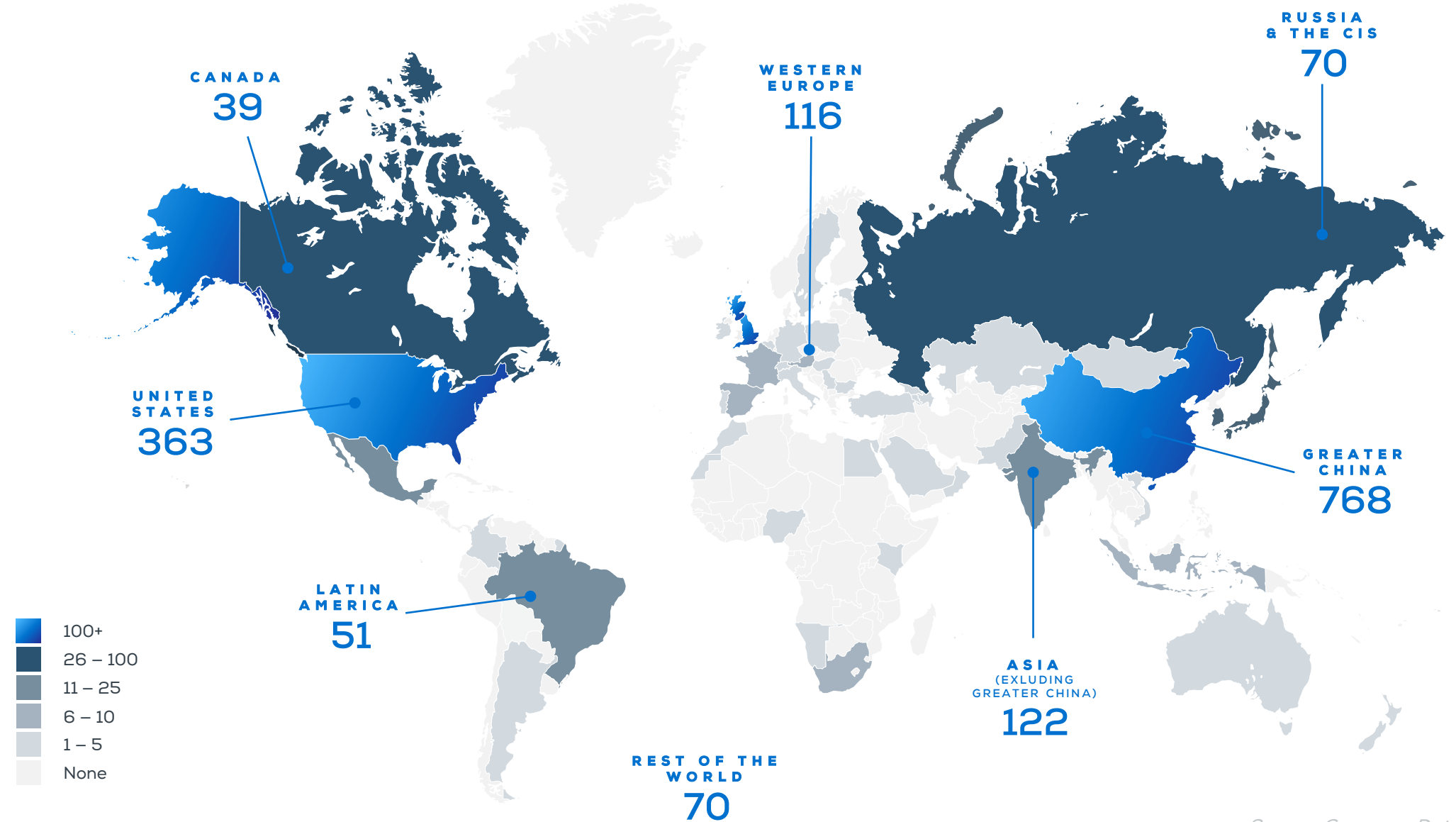
1,599

Commercial Screens

87

Countries & Territories

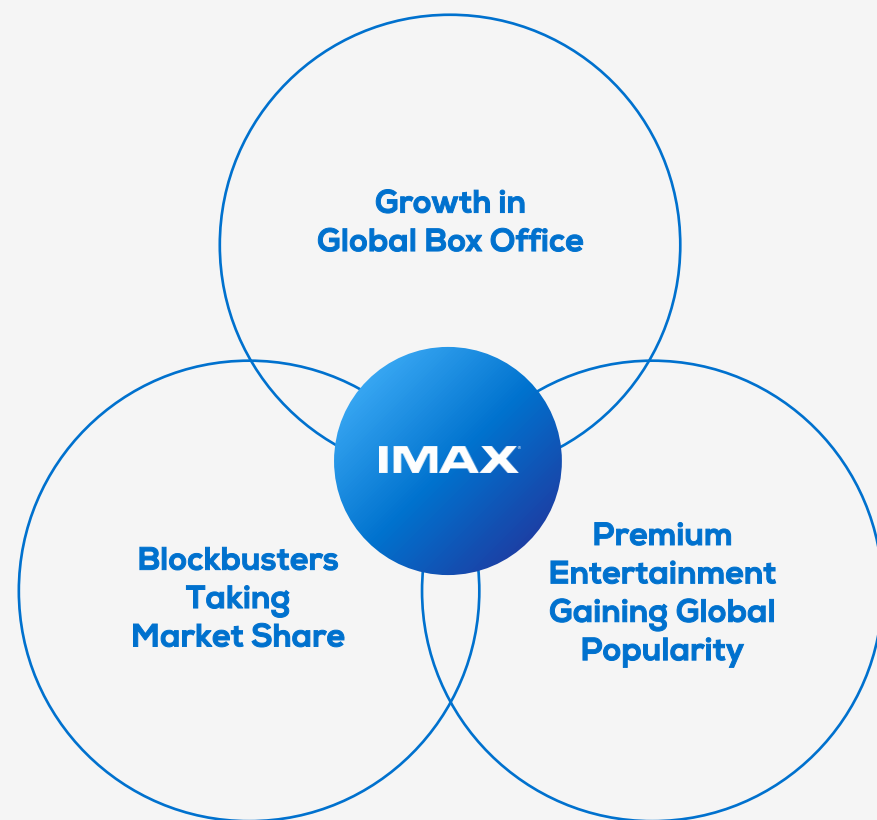
Our Diversified
Global Network of
1,599 Commercial
Screens Is Positioned
to Benefit from Open
Markets



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 theater 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 theaters
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 eventized nature of the experience

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

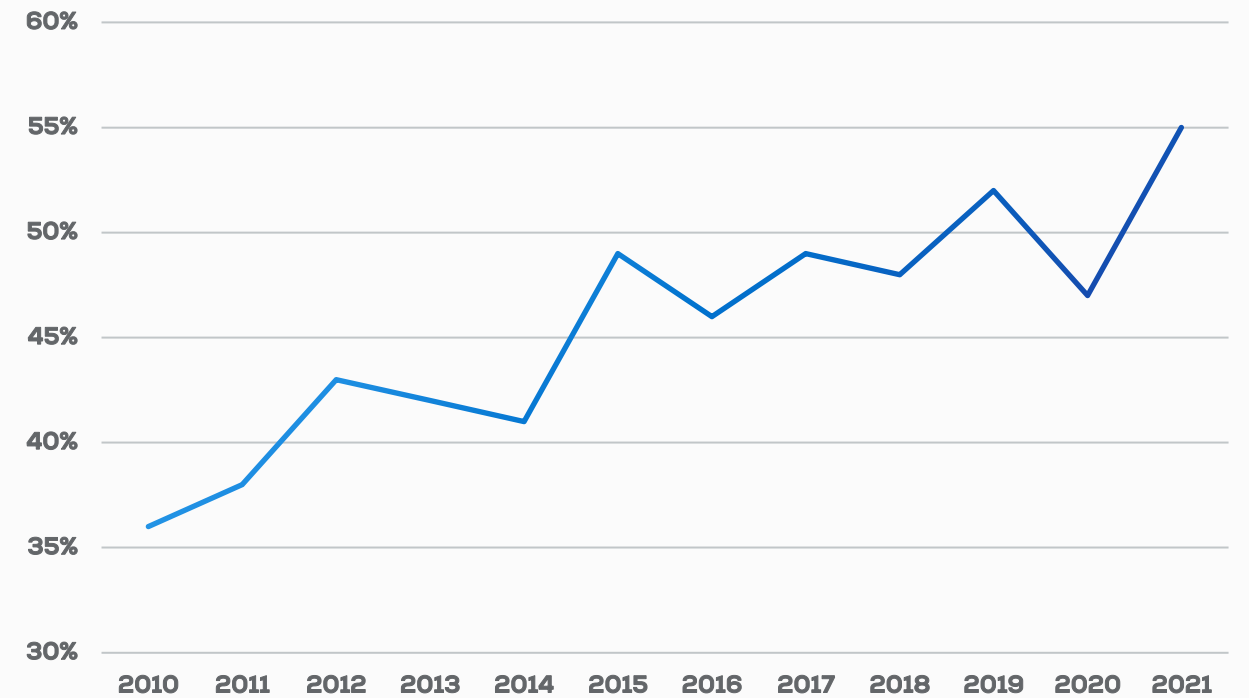
13/15

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

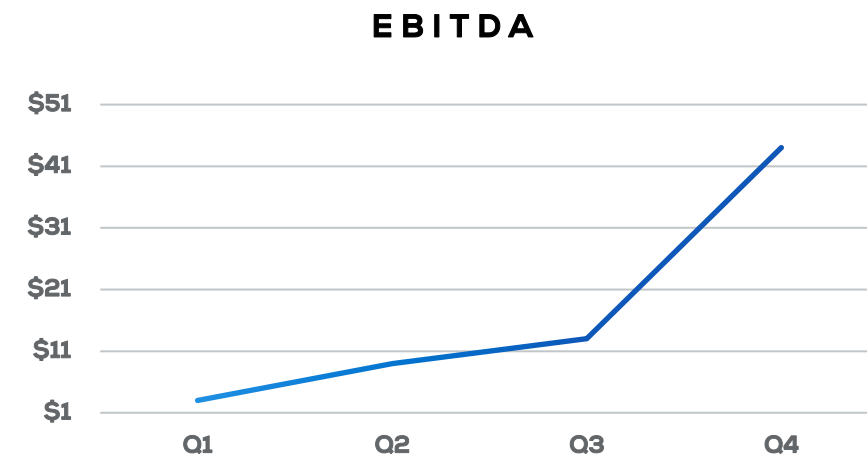
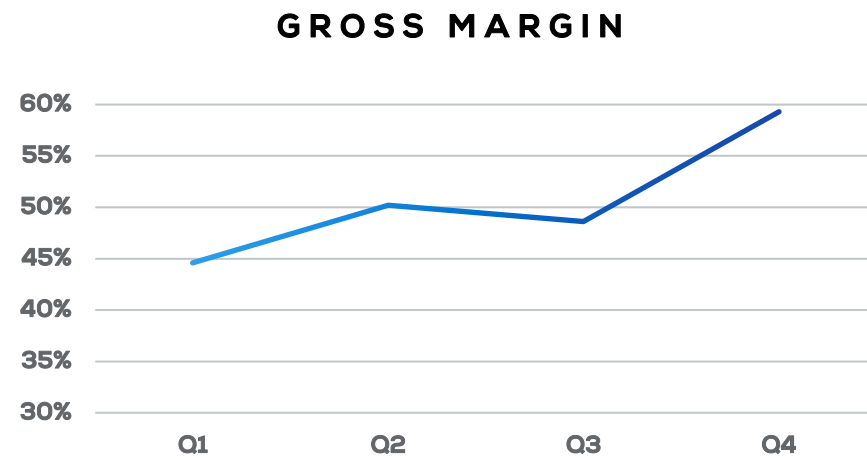
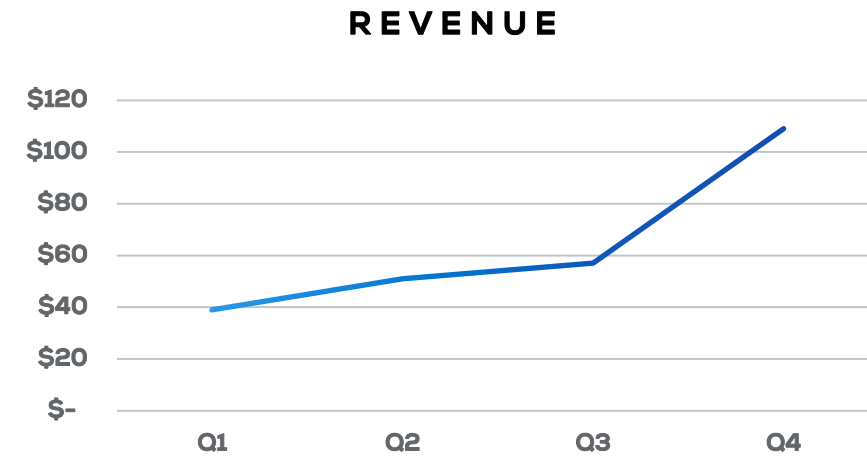
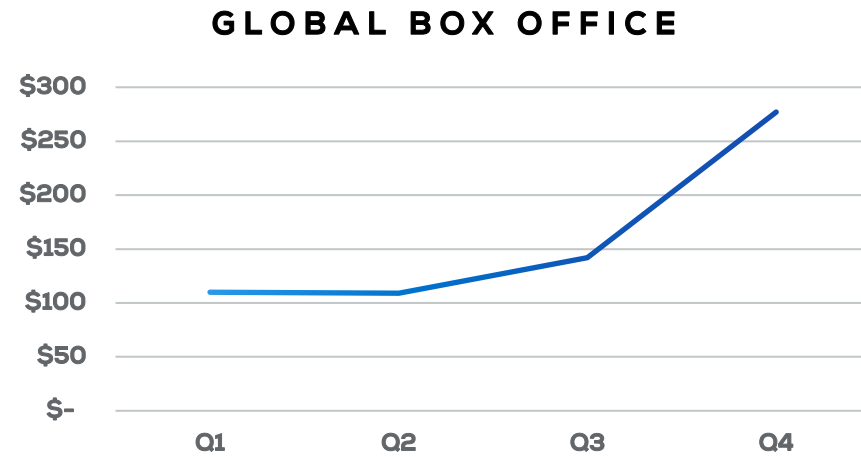
Substantial Demonstrated Pent-Up Demand Across Markets and Titles

- IMAX generated **\$277.5 million in box office** across its global network during the fourth quarter
 - Exceeded Q4 2019 box office by **15%** and became company's sixth-highest grossing quarter of all time
 - October box office breaks company's all-time October record by ~50% with **\$118 million** worldwide
 - Brings full-year 2021 box office to a **146%** year-over-year increase
- IMAX captured its largest share of box office ever in 2021
- *Spider-Man: No Way Home* emerged as IMAX's highest grossing film of Q4 and 2021 with **\$78.4 million in box office**, as well as the sixth-highest grossing movie of all time
- *Eternals* was 1 of 5 titles that grossed over **\$25 million** on the IMAX global network in Q4
- Local-language films grossed more than **\$181 million** on the IMAX global network in 2021
 - Exceeds previous best set in 2019 by **36%**
 - *The Battle at Lake Changjin* (Filmed For IMAX) was the world's highest grossing local-language film with **\$902 million in box office**



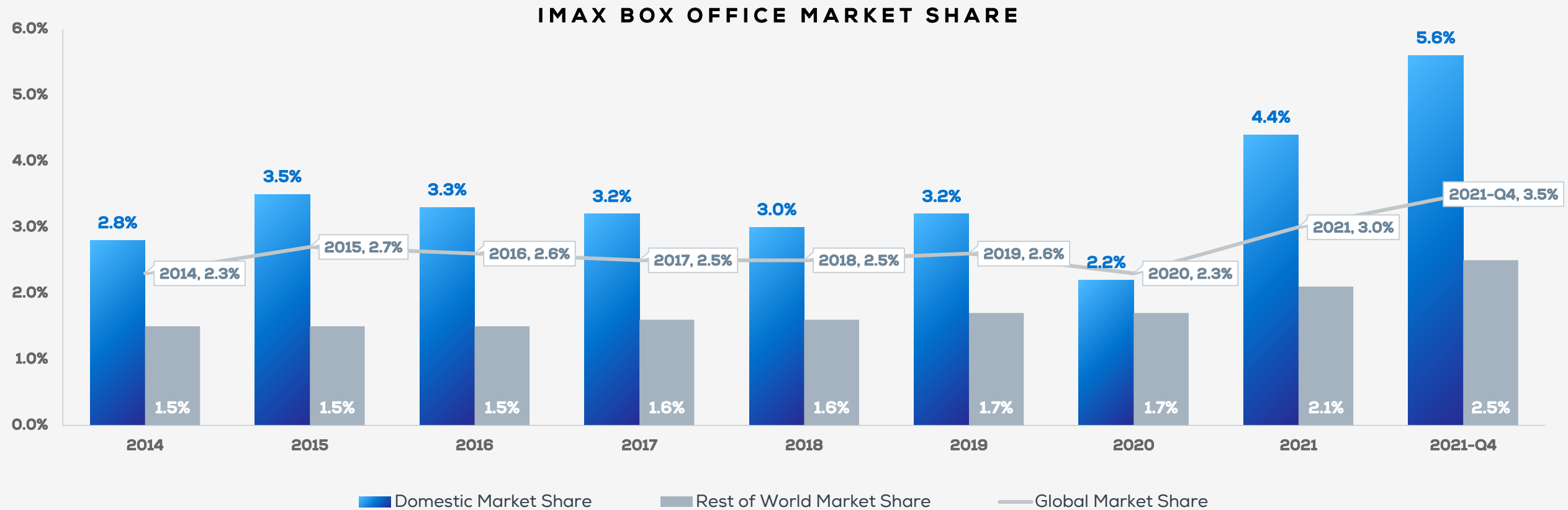
Spider-Man: No Way Home

Consistent Momentum Throughout 2021 Across All Financial Metrics



Source: Company Data
\$ in millions

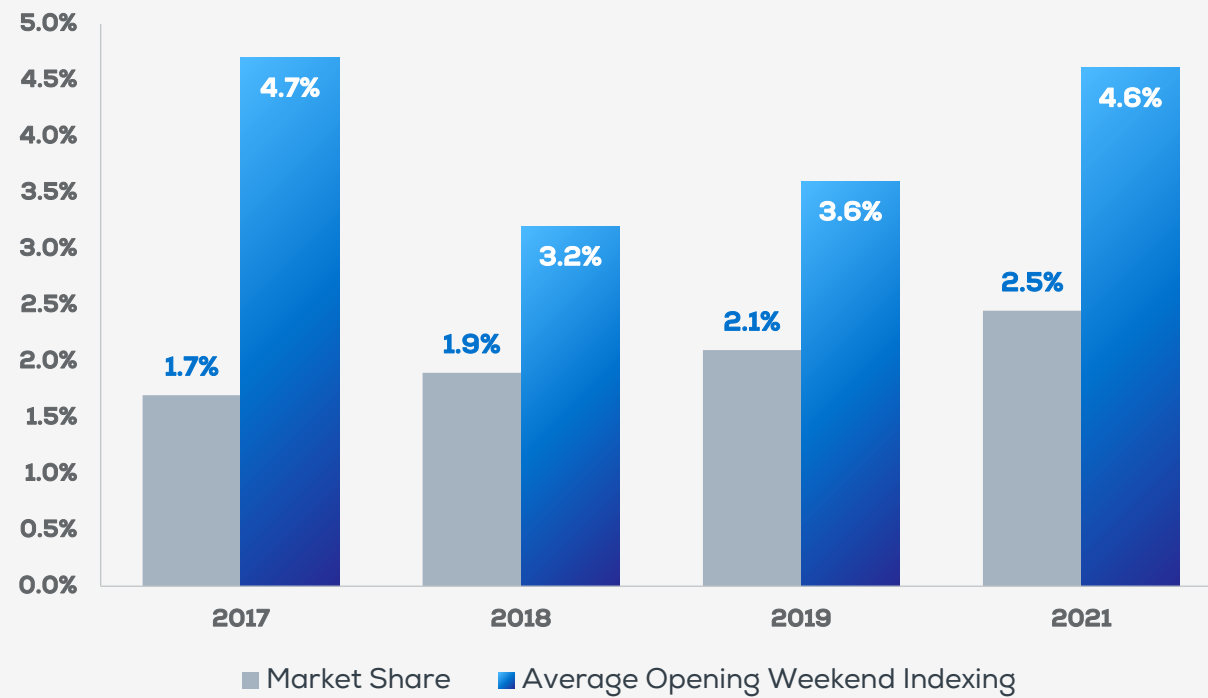
IMAX Market Share Exceeds Pre-Pandemic Levels Across Global Box Office



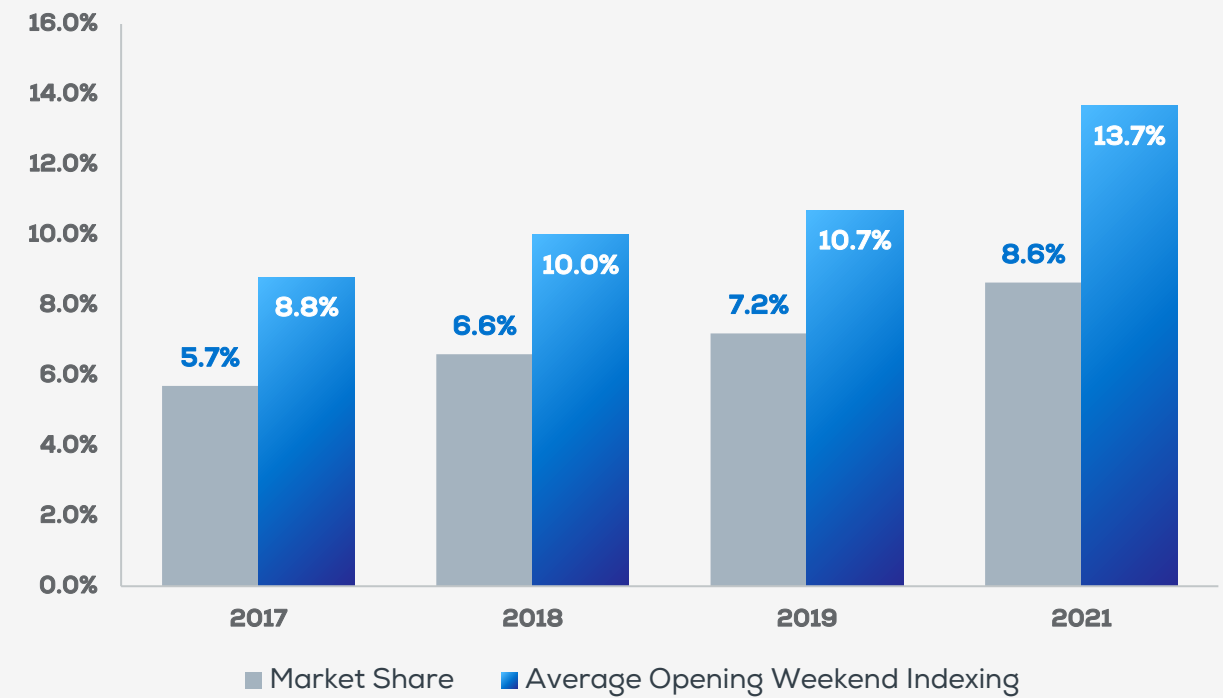
(1): As of December 31, 2021
Source: Company Data,

'Blockbusterization' in Chinese Content Consumption Drives Higher Indexing and Market Share for IMAX

IMAX CHINA BOX OFFICE MARKET SHARE IN LOCAL LANGUAGE TITLES



IMAX CHINA BOX OFFICE MARKET SHARE IN HOLLYWOOD TITLES

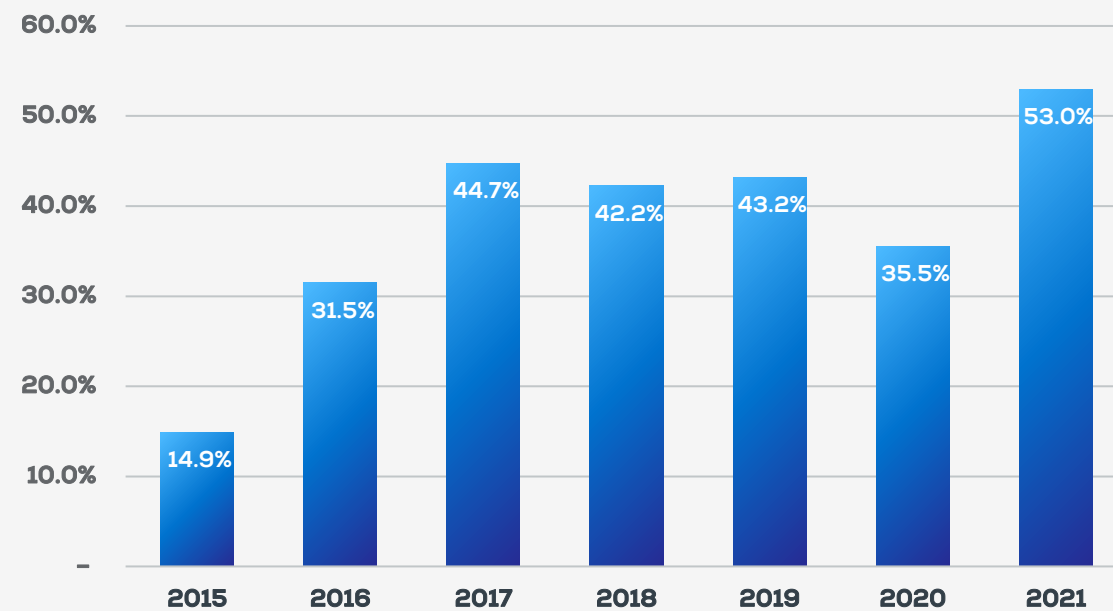


(1): As of December 31, 2021

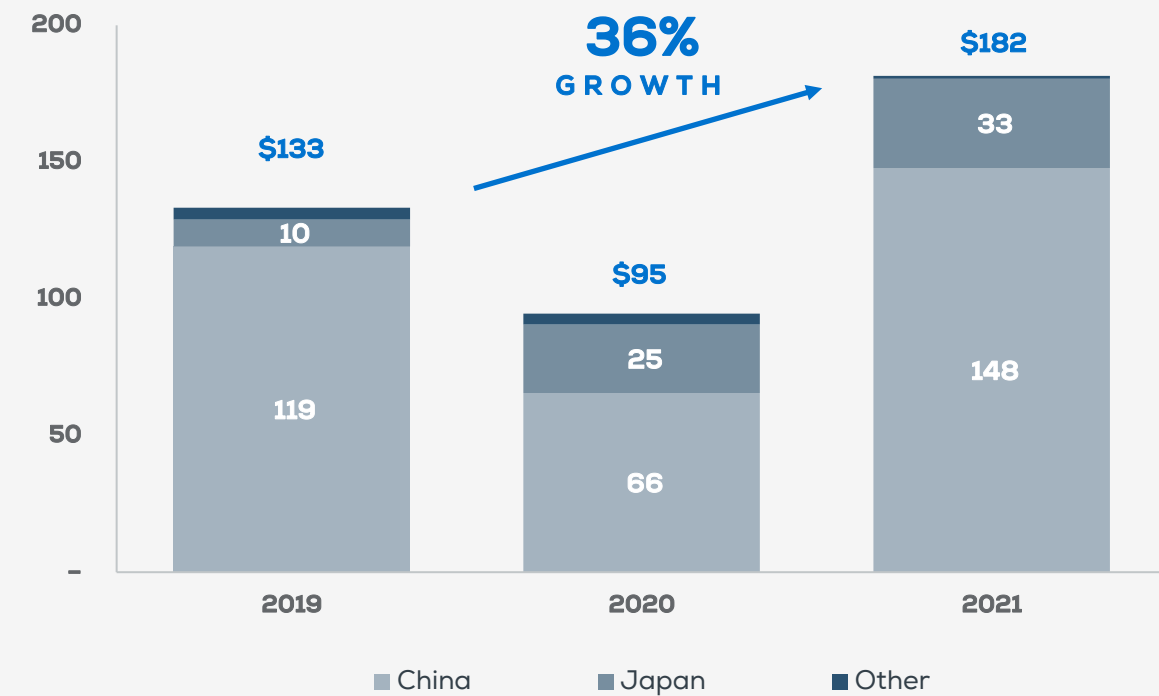
Source: Company Data, Top Consulting

Relationship With Studios and Filmmakers Driving Both IMAX DNA and Local Language Box Office

DNA GBO EXCEEDS 50% IN 2021



LOCAL LANGUAGE GBO GROWTH



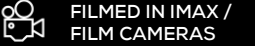
Source: Rentrak
\$ in millions

EXPECTED 2022 SLATE

Strong Pipeline of Blockbuster Releases Throughout 2022



TENTPOLE



FILMED IN IMAX /
FILM CAMERAS



EXPANDED
ASPECT RATIO



MARCH 4

THE
BATMAN



MARVEL STUDIOS

APRIL 1

MORBIUS



MARVEL STUDIOS

MAY 6

DOCTOR STRANGE
IN THE
MULTIVERSE OF MADNESS



MAY 16

TOP GUN
MAVERICK



JUNE 10

JURASSIC WORLD
DOMINION



MARVEL STUDIOS

JULY 8

THOR
LOVE AND THUNDER



JULY 22

NOPE



JULY 29

BLACK
ADAM



MARVEL STUDIOS

NOVEMBER 11

BLACK PANTHER
WAKANDA
FOREVER



DECEMBER 16

JAMES CAMERON'S
AVATAR
2



**Release schedule as of February 23, 2022*

FINANCIAL REVIEW

By the Numbers

Joe Sparacio
Interim Chief Financial Officer



BALANCE SHEET & LIQUIDITY

IMAX is Well Capitalized with Sufficient Excess Liquidity

\$ IN MILLIONS	AS OF DECEMBER 31, 2021
Cash & Cash Equivalents	\$189.7
Cash held by IMAX China	\$97.7
Convertible Senior Notes	\$230.0
Revolver Facility (Due June 2023)⁽¹⁾	\$300.0
Facility Utilized	\$0.0
IMAX China Working Capital Facility	\$29.8
Facility Utilized	\$3.6
Total Available Liquidity	\$515.9

¹The suspension of the senior secured net leverage ratio financial covenant through the first quarter of 2022 (and, once re-established, permit the Company to use "EBITDA" from the third and fourth quarters of 2019 in lieu of EBITDA for the corresponding quarters of 2021)

Source: Company Data

IMAX Reports Pandemic-Era Records Across Key Metrics

Q4 RESULT DRIVERS

Revenue

- IMAX delivered sequential and 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 strong rebound of movie-going, particularly in the US, as Hollywood titles returned, many with exclusive theatrical windows

Gross Margins & Costs

- Gross margin increased as higher revenue more than offset increased COGS associated with the broader reopening of the IMAX theater network
- SG&A, ex-SBC, increased 42% to \$28.2 million due to a higher level of staff and other costs driven by an elevated level of business activity associated with the reopening of our network

\$ IN MILLIONS	YOY	Q4 2021	Q4 2020
Revenue	↑	\$108.6	\$56.0
Global Box Office	↑	\$277.5	\$91.0
Global Commercial Theater Network	↑	1,599	1,562
Gross Margin (\$)	↑	\$64.0	\$20.3
Gross Profit Margin (%)	↑	59%	36%
GAAP Net Income (Loss)	↑	\$10.1	(\$21.2)
EPS ⁽¹⁾	↑	\$0.17	(\$0.36)
Adj. Net Income (Loss) ⁽¹⁾	↑	\$18.4	(\$12.7)
Adj. EPS ⁽¹⁾	↑	\$0.31	(\$0.21)
Adj. EBITDA per credit facility (\$) ⁽²⁾	↑	\$44.0	\$10.0
Adj. EBITDA Margin (%) ⁽²⁾	↑	45.0%	20.8%

(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

ITEMS	FINANCIAL IMPACT	Q4 2021	Fiscal Year 2021
(\$ IN MILLIONS, EXCEPT EPS DATA)			
COVID-19 Government Relief Benefit, Net	Income (Loss) from Operations	(\$1.7)	\$3.8
Legal Judgment and Arbitration Awards	Income (Loss) from Operations	-	1.8
CECL Provision ⁽¹⁾	Income (Loss) from Operations	(0.9)	4.0
Recognition of Deferred Maintenance Revenue ⁽²⁾	Income (Loss) from Operations	6.3	2.5
Deferred Income Tax Assets – Valuation Allowance	Net Income (Loss)	(0.5)	(14.7)
Deferred Income Tax Assets – Valuation Allowance	Adjusted EPS	(\$0.01)	(\$0.25)

¹Credit loss (reversal) expense, net.

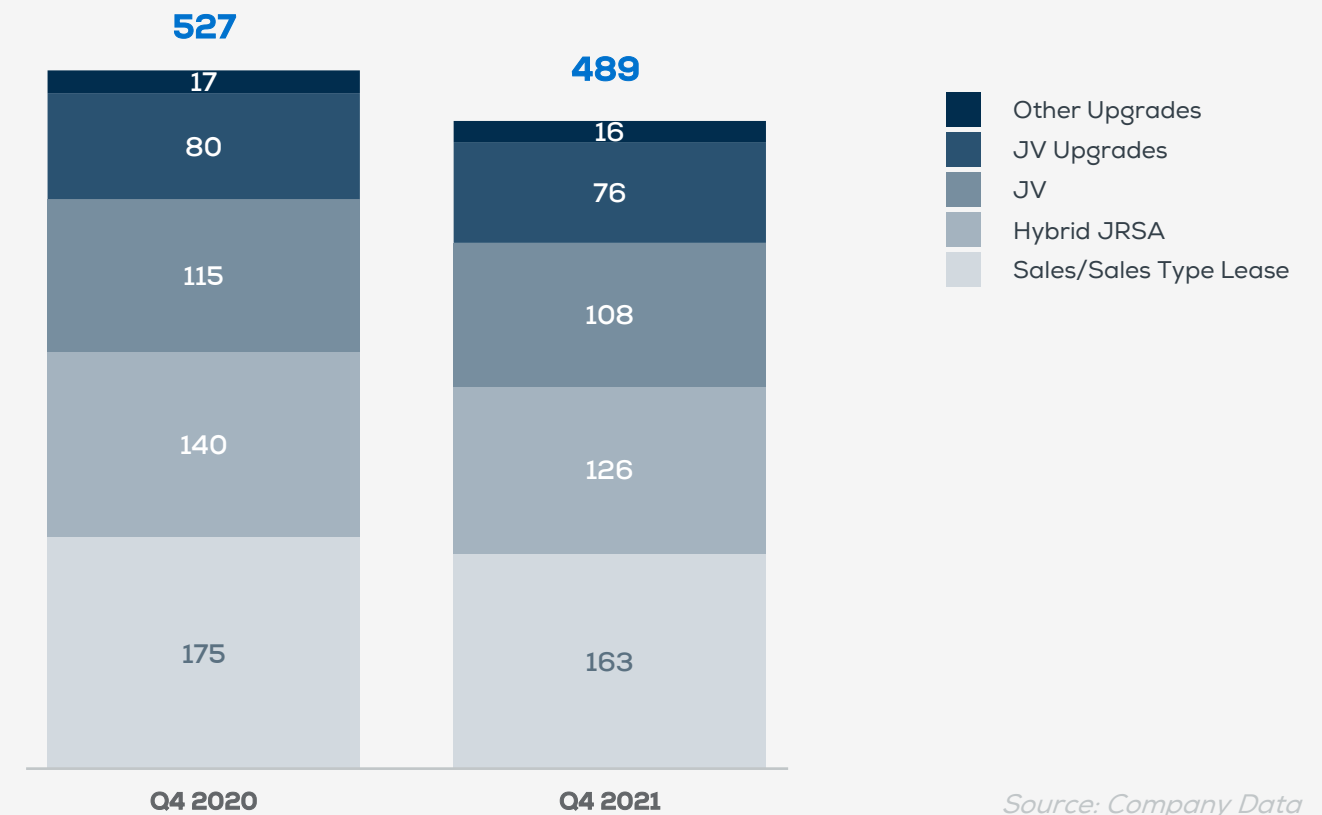
²Includes \$2.5 million that had been deferred from 2020, with the remainder from the first nine months of 2021.

Continued Signings and Installations Demonstrate Ongoing Partner Demand

FULL YEAR 2021

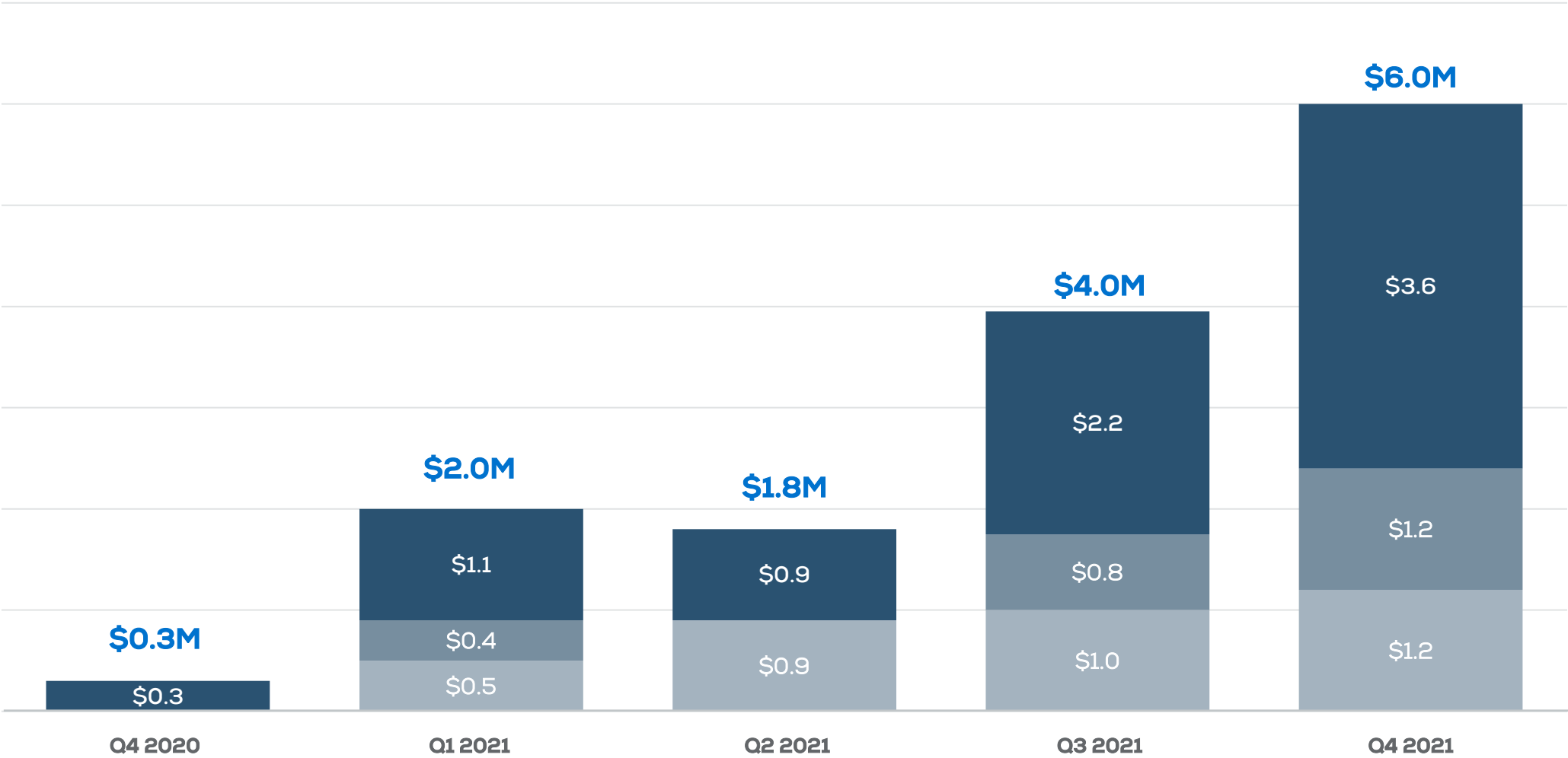
	TOTAL SIGNINGS	TOTAL INSTALLATIONS
Sales and STL	20	35
Hybrid STL	-	9
JV's	9	18
Upgrades	7	13
JV Upgrades	1	5
Other Upgrades	6	8
Total	36	75

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

A reconciliation of net income (loss) attributable to common shareholders and the associated per share amounts, the most directly comparable GAAP measure, to adjusted net income (loss) attributable to common shareholders, adjusted net income (loss) attributable to common shareholders per basic and diluted share, EBITDA, Adjusted EBITDA per Credit Facility and Adjusted EBITDA margin is presented in the tables 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 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) write-downs, net of recoveries, including asset impairments and credit loss expense; and (iv) legal judgment and arbitration awards.

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.

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) Film Distribution; and (vii) Film Post-Production; and (viii) New Business Initiatives. The Company organizes its reportable segments into the following four 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 Joint Revenue Sharing Arrangement (“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;
- 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 (through the Film Post-

Production segment); and

- IV. New Business Initiatives, which is a segment that includes activities related to the exploration of new lines of business and new initiatives.

Q4 2021 NON-GAAP FINANCIAL RECONCILIATION – ADJUSTED NET INCOME (LOSS)

	3 MONTHS ENDED DECEMBER 31, 2021		3 MONTHS ENDED DECEMBER 31, 2020	
\$ IN THOUSANDS, EXCEPT EPS DATA	Net Income	Per Share	Net Loss	Per Share
Net Income (Loss) Attributable to Common Shareholders	\$ 10,100	\$ 0.17	\$ (21,245)	\$ (0.36)
Adjustments:				
Share-Based Compensation	7,140	0.12	5,296	0.09
COVID-19 Government Relief Benefits, Net	1,674	0.03	(1,880)	(0.03)
Legal Judgment and Arbitration Awards	-	-	4,105	0.07
Realized and Unrealized Investment (Gains) Losses	(29)	-	789	0.01
Tax Impact on Items Listed Above	(492)	(0.01)	(46)	-
Income Taxes Resulting from Management's Decision to No Longer Indefinitely Reinvest the Historical Earnings of Certain Foreign Subsidiaries	-	-	330	0.01
Adjusted Net Income (Loss)	\$ 18,393	\$ 0.31	\$ (12,651)	\$ (0.21)
Weighted Average Basic Shares Outstanding		58,886		58,872
Weighted Average Diluted Shares Outstanding		59,805		58,872

FY 2021 NON-GAAP FINANCIAL RECONCILIATION – ADJUSTED NET INCOME (LOSS)

\$ IN THOUSANDS, EXCEPT EPS DATA	YEAR ENDED DECEMBER 31, 2021		YEAR ENDED DECEMBER 31, 2020	
	Net Loss	Per Share	Net Loss	Per Share
Net Loss Attributable to Common Shareholders	\$ (22,329)	\$ (0.38)	\$ (143,775)	\$ (2.43)
Adjustments:				
Share-Based Compensation	24,815	0.42	20,558	0.35
COVID-19 Government Relief Benefits, Net	(3,839)	(0.06)	(7,115)	(0.12)
Legal Judgment and Arbitration Awards	(1,770)	(0.03)	4,105	0.07
Realized and Unrealized Investment (Gains) Losses	(3,769)	(0.06)	1,450	0.02
Tax Impact on Items Listed Above	(1,909)	(0.03)	(630)	(0.01)
Income Taxes Resulting from Management's Decision to No Longer Indefinitely Reinvest the Historical Earnings of Certain Foreign Subsidiaries	381	0.01	13,344	0.23
Adjusted Net Loss	\$ (8,420)	\$ (0.14)	\$ (112,063)	\$ (1.89)
Weighted Average Shares Outstanding – Basic and Diluted		59,126		59,237

Q4 2021 NON-GAAP FINANCIAL RECONCILIATION – ADJ. EBITDA

\$ IN THOUSANDS	3 MONTHS ENDED DECEMBER 31, 2021			3 MONTHS ENDED DECEMBER 31, 2020		
	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)	\$ 13,379	\$3,279	\$ 10,100	\$ (19,544)	\$ 1,701	\$ (21,245)
Add (Subtract):						
Income Tax Expense	11,148	1,557	9,591	1,898	717	1,181
Interest Expense, Net of Interest Income	257	(91)	348	1,537	(90)	1,627
Depreciation and Amortization, Including Film Asset Amortization	15,512	1,345	14,167	12,005	1,099	10,906
Amortization of Deferred Financing Costs	764	-	764	307	-	307
EBITDA	\$41,060	\$6,090	\$34,970	\$ (3,797)	\$ 3,427	\$ (7,224)
Stock and Other Non-Cash Compensation	7,521	290	7,231	5,693	226	5,467
Realized and Unrealized Investment (Gains) Losses	(29)	-	(29)	1,142	353	789
Write-downs, Including Asset Impairments and Credit Loss Expense	1,819	(23)	1,842	7,416	533	6,883
Legal Judgment and Arbitration Awards	-	-	-	4,105	-	4,105
Adjusted EBITDA Per Credit Facility	\$50,371	\$6,357	\$44,014	\$14,559	\$ 4,539	\$ 10,020
Revenues Attributable to Common Shareholders	108,572	10,738	97,834	55,990	7,926	48,064
Adjusted EBITDA Margin Attributable to Common Shareholders	46.4%	59.2%	45.0%	26.0%	57.3%	20.8%

FY 2021 NON-GAAP FINANCIAL RECONCILIATION – ADJ. EBITDA

\$ IN THOUSANDS	YEAR ENDED DECEMBER 31, 2021			YEAR ENDED DECEMBER 31, 2020		
	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	\$ (9,577)	\$12,752	\$ (22,329)	\$ (157,486)	\$ (13,711)	\$ (143,775)
Add (Subtract):						
Income Tax Expense	20,564	4,409	16,515	26,504	5,408	21,096
Interest Expense, Net of Interest Income	2,362	(356)	2,718	3,720	(370)	4,090
Depreciation and Amortization, Including Film Asset Amortization	56,082	5,255	50,827	52,704	4,570	48,134
Amortization of Deferred Financing Costs	2,513	-	2,513	902	-	902
EBITDA	\$71,944	\$21,700	\$50,244	\$ (73,656)	\$ (4,103)	\$ (69,553)
Stock and Other Non-Cash Compensation	26,079	1,114	24,965	22,038	968	21,070
Realized and Unrealized Investment (Gains) Losses	(5,340)	(1,571)	(3,769)	2,081	631	1,450
(Recoveries) Write-downs, Including Asset Impairments and Credit Loss Expense	(2,187)	(1,159)	(1,028)	36,337	8,364	27,973
Legal Arbitration Award	(1,770)	-	(1,770)	4,105	-	4,105
Loss From Equity Accounted Investments	-	-	-	1,858	-	1,858
Adjusted EBITDA Per Credit Facility	\$88,726	\$20,084	\$68,642	\$ (7,237)	\$ 5,860	\$ (13,097)
Revenues Attributable to Common Shareholders	254,883	33,556	221,327	137,003	15,767	121,236
Adjusted EBITDA Margin Attributable to Common Shareholders	34.8%	59.9%	31.0%	(5.3%)	37.2%	(10.8%)

Q4 AND FY 2021 NON-GAAP FINANCIAL RECONCILIATION – FREE CASH FLOW

	3 MONTHS ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2021
\$ IN THOUSANDS		
Net Cash Provided by Operating Activities	\$ 25,647	\$ 6,065
Net Cash Used in Investing Activities	(6,663)	(7)
Free Cash Flow	\$ 18,984	\$ 6,058



Thank you.