

IMAX

INVESTOR PRESENTATION

OCTOBER 2025

FORWARD-LOOKING STATEMENTS

This presentation contains forward looking statements that are based on IMAX Corporation (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 business and technology strategies and measures to implement strategies, statements about the Company's belief and expectations, competitive strengths, goals, market opportunity and penetration, including opportunities in and expected growth from international markets, momentum and runway for expansion and growth of business, network, operations and technology, future capital expenditures (including the amount and nature thereof), the Company's technological capabilities and the differentiation thereof, brand equity and brand awareness and the benefits thereof, industry prospects and consumer behavior, future industry developments, 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, including its box office guidance for 2025.

These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with the expectations and predictions of the Company is subject to a number of risks and uncertainties, including, but not limited to, risks associated with investments and operations in foreign jurisdictions and any future international expansion, including those related to economic, political and regulatory policies of local governments and laws and policies of the United States, Canada, and China, including with respect to escalating and uncertain tariffs and other trade regulations, as well as economic and trade tensions, trade wars, and geopolitical conflicts and the effects thereof; risks related to the Company's growth and operations in China; industry conditions in China affecting both the Company and its partners; risks related to the failure of the Company's exhibitors being able to fulfill their contractual payment obligations; risks related to the Company's failure to attract and retain its employee population; the performance of IMAX remastered films and other films released to the IMAX network; the signing of IMAX system agreements; conditions, changes and developments in the commercial exhibition industry; risks related to the Company's inability to enter into new sales and lease agreements adversely affecting revenue; risks related to the Company's operating results and cash flow increasing the

volatility of the Company's share price; risks related to currency fluctuations and foreign exchange controls; the potential impact of increased competition in the markets within which the Company operates, including competitive actions by other companies; the failure to respond to change and advancements in technology; risks relating to consolidation among commercial exhibitors and studios; risks related to brand extensions and new business initiatives; conditions in the in-home and out-of-home entertainment industries; the opportunities (or lack thereof) that may be presented to and pursued by the Company; risks related to cybersecurity and data privacy; risks related to the Company's inability to protect its intellectual property and to avoid infringing, misappropriating, or violating the intellectual property rights of others; risks associated with the Company's use of artificial intelligence ("AI") and exploration of additional use cases of AI; 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 sustained inflationary pressure; risks related to political, economic and social instability; the failure to convert system backlog into revenue and cash flows; 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") or in Canada, the System for Electronic Data Analysis and Retrieval ("SEDAR+"); 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 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. 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

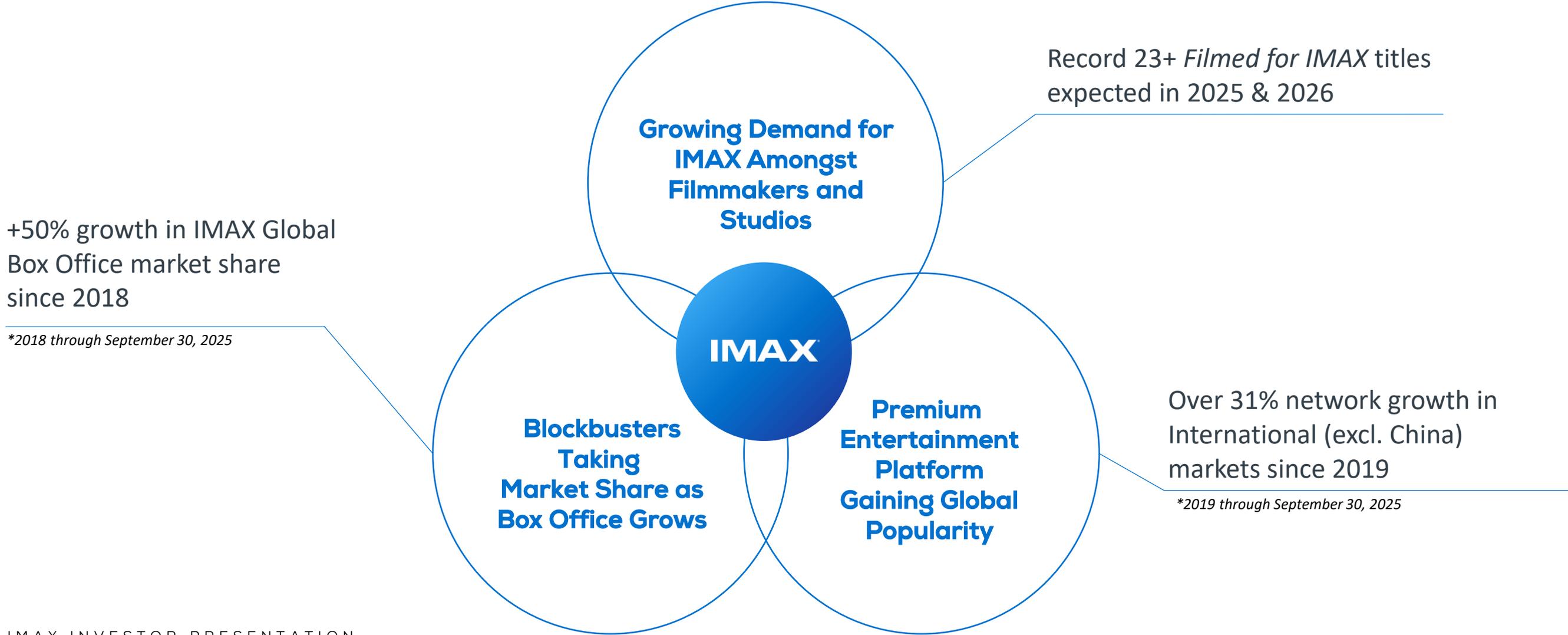
INVESTMENT HIGHLIGHTS

Unique IMAX Platform Drives Strong Profitability and Long-Term Growth Opportunities

IMAX is the future of moviegoing	Unrivaled premium luxury brand	Unmatched global network scale	Significant growth potential	Strong operating leverage	Attractive capital position
<p>+50%</p> <p>Growth in IMAX Global Box Office market share from 2018 through 3Q25</p>	<p>>50%</p> <p>share of global premium formats⁽¹⁾</p>	<p>1,759</p> <p>system footprint in the IMAX commercial network</p>	<p>478</p> <p>IMAX systems in contracted backlog</p>	<p>~45%</p> <p>3Q YTD Total Adjusted EBITDA margin⁽²⁾</p>	<p>19%</p> <p>of shares outstanding repurchased since 2020</p>
<p>Consumers demanding premium experiences and IMAX expanding and diversifying its content portfolio</p>	<p>Studios & filmmakers increasing IMAX collaboration – record 14+ <i>Filmed For IMAX</i>[®] titles expected in 2025</p>	<p>The only worldwide premium network in 89 countries and territories</p>	<p>More than 50% of IMAX target market remains addressable, supported by robust system backlog</p>	<p>Flexible, asset-lite business with high incremental margins</p>	<p>Long-tailed cash flows, low debt with strong track record of returning capital to shareholders</p>

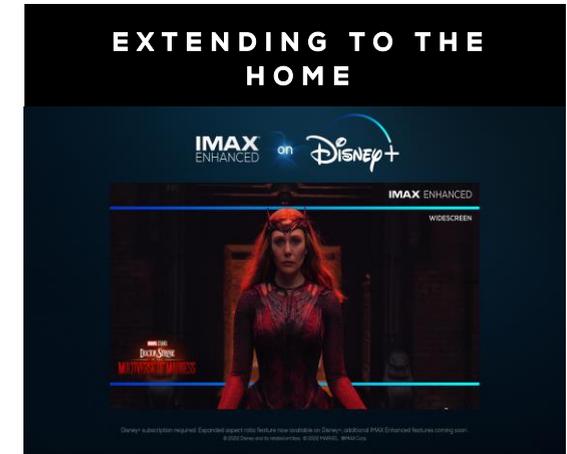
IMAX is a Consistent Winner in the Dynamic Media and Entertainment Landscape

IMAX Benefits From Strong Secular Tailwinds



End-to-End Technology Powers Creativity from Creation to Delivery

THE IMAX EXPERIENCE



Movies shot with IMAX certified digital and IMAX Film cameras maximize IMAX DNA throughout the entire production process

- Delivers expanded aspect ratio with up to 26% more image
- Continuous innovation cycle - recently completed development of latest generation of film cameras

IMAX's proprietary digital remastering technology enables full creative control for filmmakers

- IMAX format = elevated quality
- Delivers filmmakers ultimate image and sound fidelity
- AI enabled and cloud optimized for local language content

IMAX's comprehensive solution delivers most immersive theater experience, includes:

- Advanced, high-resolution projectors, incl 4K laser
- Large screens + proprietary theater geometry
- Advanced 12-channel sound + pinpointed origination of sound
- 24/7 monitoring of system performance and quality with 99% uptime

Loyal and growing IMAX fanbase seeks out *The IMAX Experience*

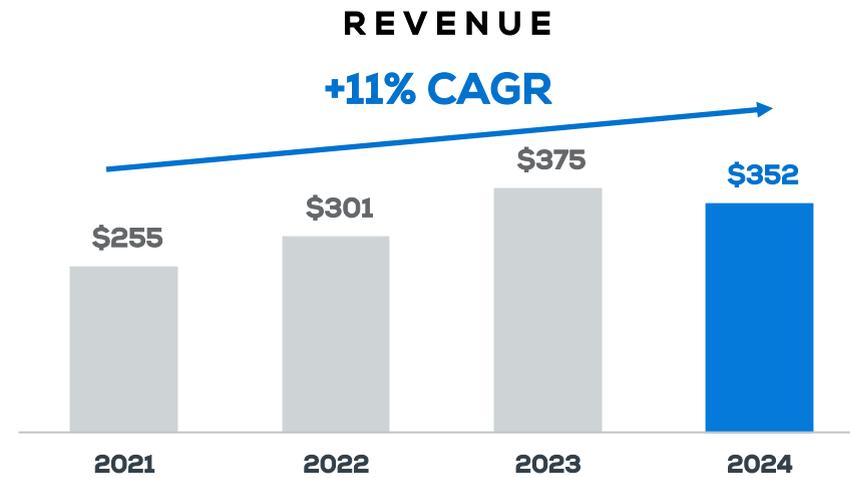
- Filmed for IMAX® (FFI) program supports most ambitious filmmakers to optimize *The IMAX Experience*®
- Record number of FFI films in production
- IMAX elevates FFI films with incremental and bespoke marketing

Launched Streaming and Consumer Technology offerings for the home

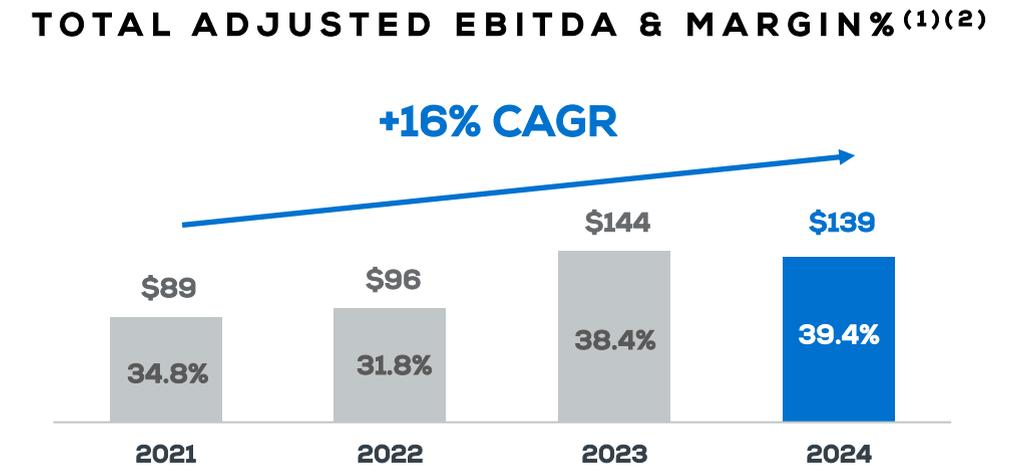
- Next gen AI software designed to address streamers' quality and profitability challenges
- IMAX Enhanced elevates end-to-end experiences with best-in-class certified devices

Robust Growth Across Financial Metrics Since Pandemic

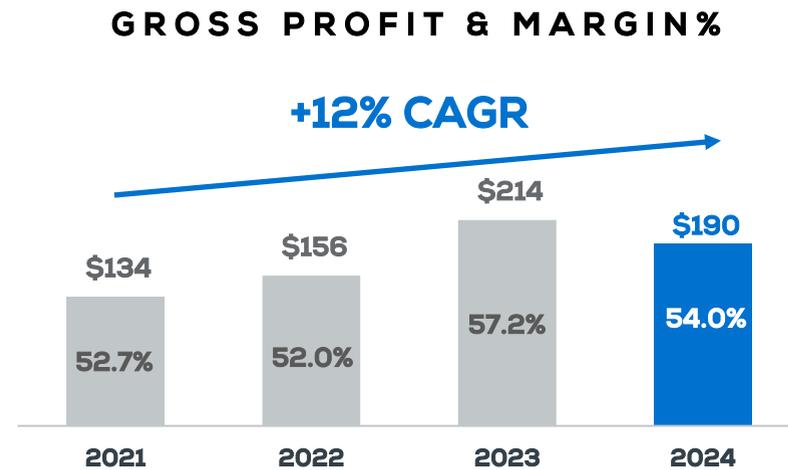
\$ in millions



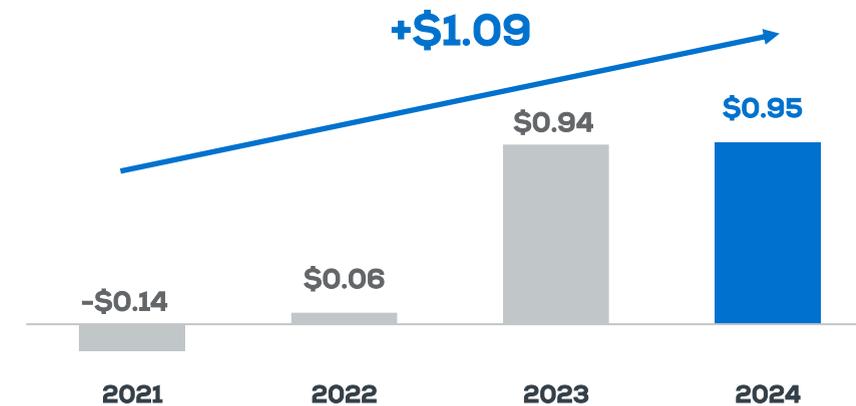
\$ in millions



\$ in millions



ADJUSTED EPS ⁽²⁾



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

(2) Non-GAAP financial measure. See appendix for reconciliation and definition of non-GAAP financial results

Source: Company Data

FULL-YEAR 2025 GUIDANCE

	IMAX Box Office	Installations	Total Adjusted EBITDA Margin % ⁽¹⁾
2025 Guidance	\$1.2B+	High End of 150-160⁽²⁾ <small>increased from original guidance of 145-160 systems</small>	Low 40's <small>increased from 40%+</small>
2024 Actuals	\$901M	146	39.4%
2023 Actuals	\$1.06B	128	38.4%

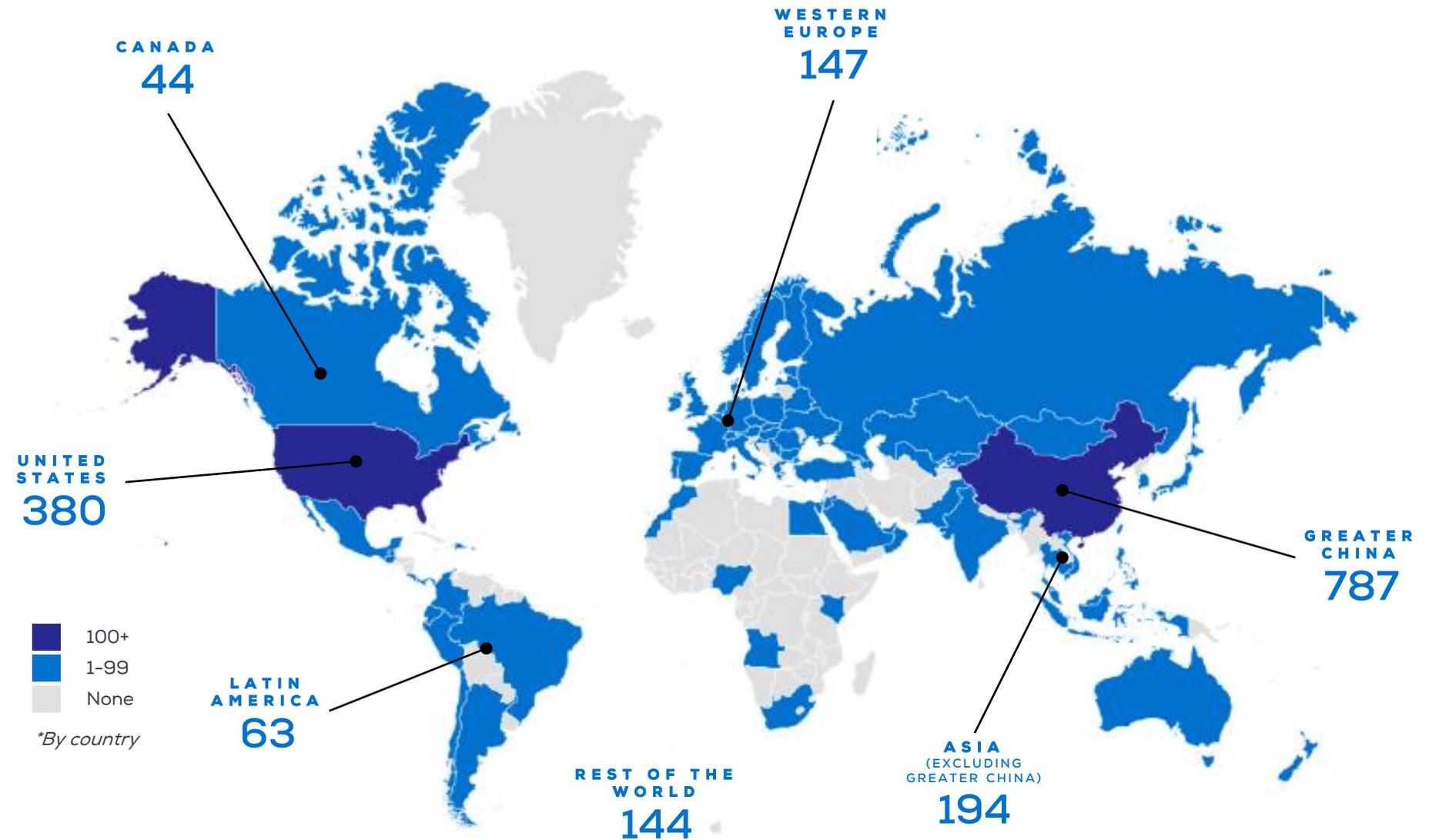
1,759

Commercial Multiplex Locations

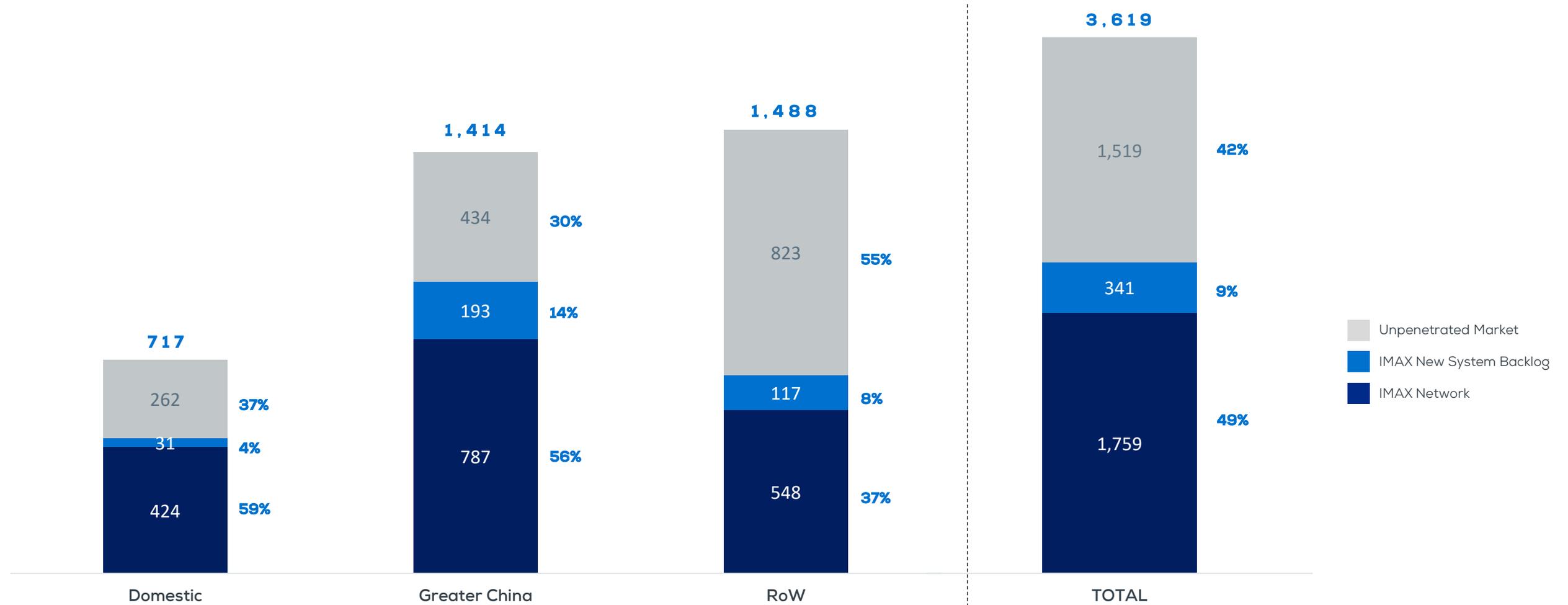
89

Countries & Territories

IMAX network
accounts for >50% of
total global premium
locations¹



Significant Rest of World Expansion Opportunity – Less Than 40% Penetrated

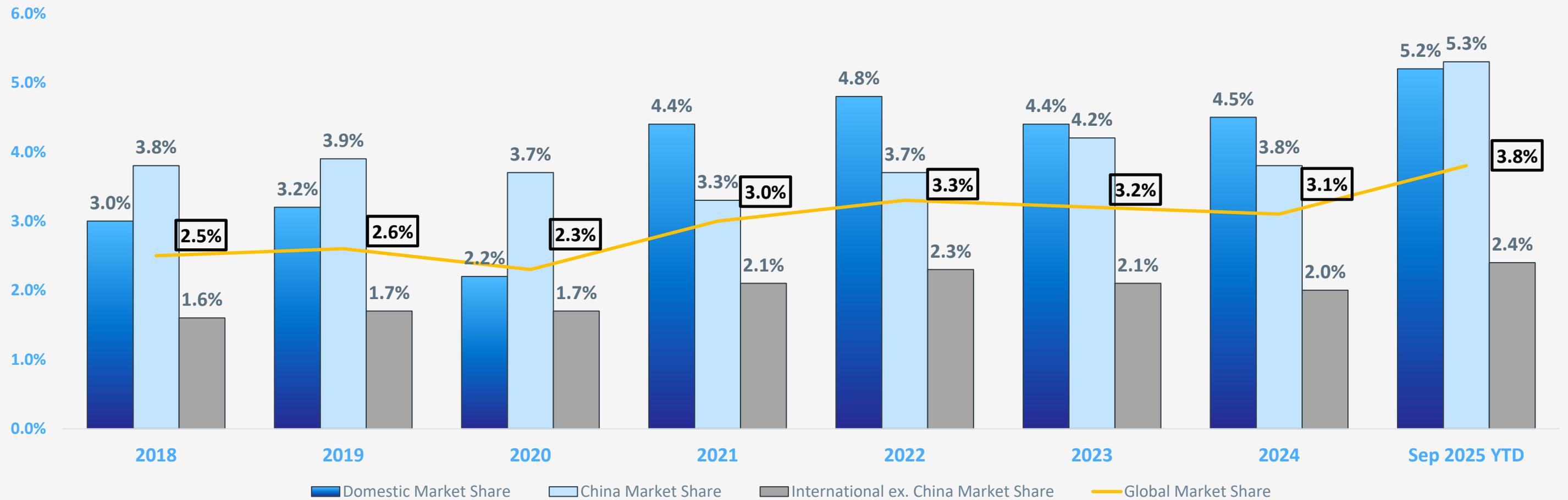


Substantial Network growth opportunity: 478 systems in backlog (341 New Systems and 137 Upgrades) & 1,519 open zones

Source: Company Data as of September 30, 2025

Strong Share of Global Box Office on Less than 1% of Screens

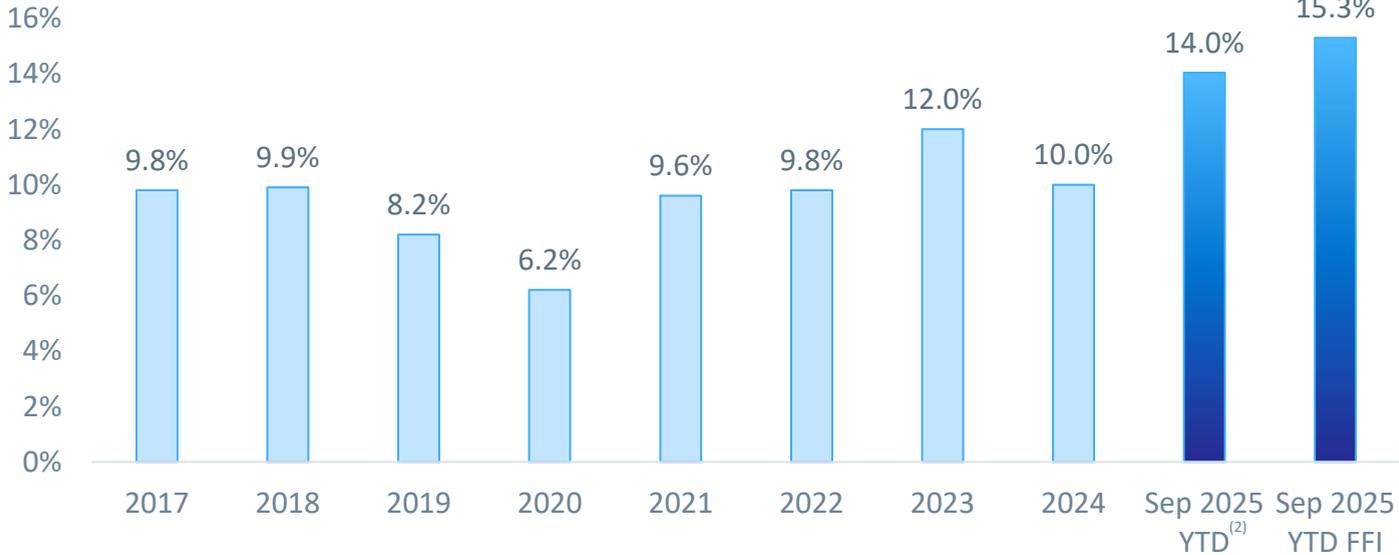
IMAX BOX OFFICE MARKET SHARE^{1, 2}



Growing IMAX Fandom Fueling Demand for IMAX by Filmmakers, Consumers, Exhibitors and Studios

Increasing IMAX Blockbuster Market Share¹

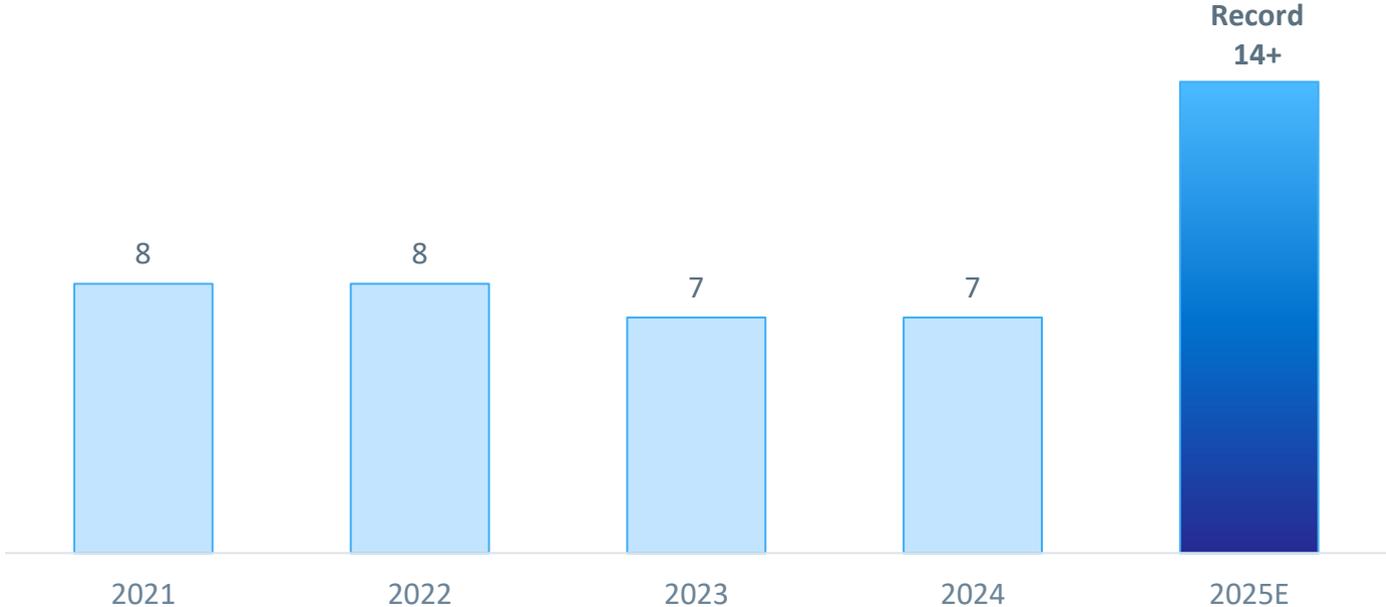
Top 10 Grossing IMAX Titles – Domestic Opening Weekend Market Share



IMAX represents ~1% of screens domestically

Driving demand by Filmmakers and Studios to work with IMAX

Global Number of Titles per Year in Filmed For IMAX Program



Exceptional Slate Expected Headed into 4Q 2025



OCTOBER

OCTOBER

OCTOBER

OCTOBER

OCTOBER

OCTOBER



NOVEMBER

NOVEMBER

NOVEMBER

NOVEMBER

DECEMBER

DECEMBER

DECEMBER



*Release slate reflects current studio scheduling as of 10/23/2025 and is not necessarily in order of release date.

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

In Addition to Hollywood, Good Visibility Into Local Language Slate



**THE VOLUNTEERS:
PEACE AT LAST**



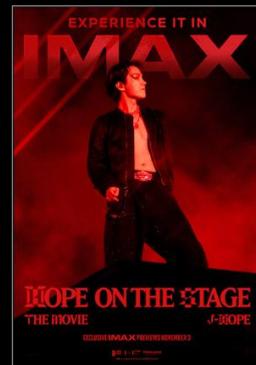
TEE YOD 3



**BAAHUBALI:
THE EPIC**



NO OTHER CHOICE



J-HOPE



**JUJUTSU KAISEN:
EXECUTION**



SCARLET



MADE IN YIWU



**ESCAPE FROM THE
OUTLAND**

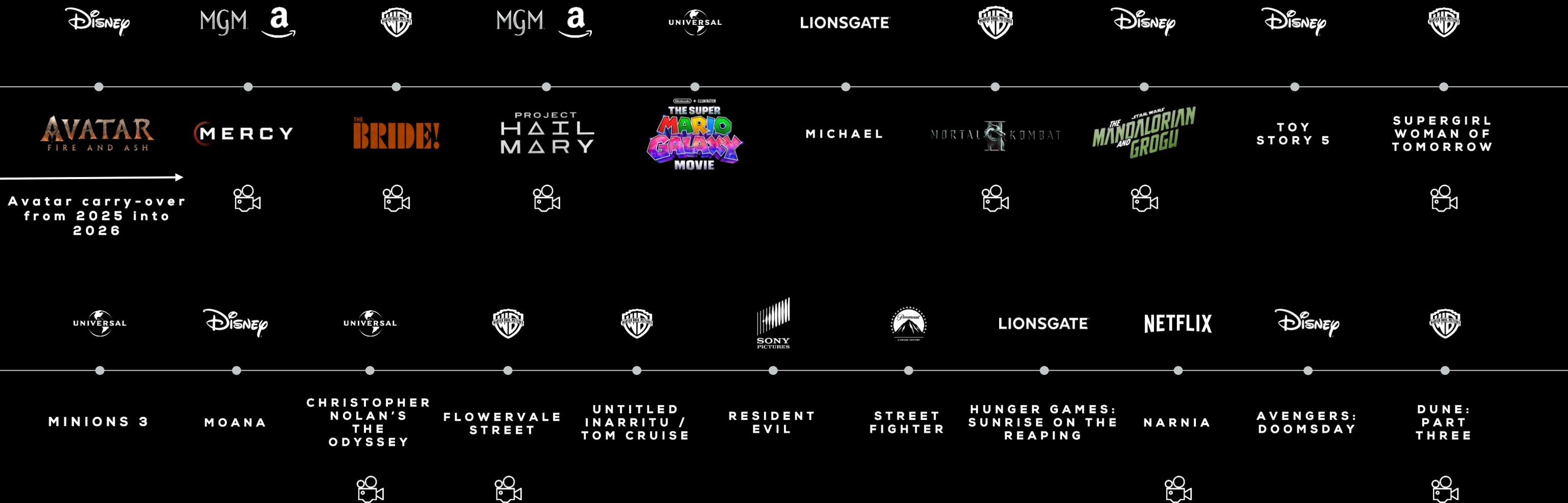


**Release slate reflects current studio scheduling as of 10/23/2025 and is not necessarily in order of release date.*

***Does not reflect fully confirmed and complete listing of all titles planned to be played across the IMAX network in select markets*

EXPECTED 2026 SLATE

Exceptional Slate Continues in 2026 Including *The Odyssey* as well as *Star Wars* & *Avengers* Films



Avatar carry-over from 2025 into 2026

*Release slate reflects current studio scheduling as of 10/23/2025 and is not necessarily in order of release date.
 **Does not reflect fully confirmed or complete listing of all titles planned to be played across the IMAX global network

IMAX Blockbuster Slate Filling Out for 2027 with Major Franchises Headlining Schedule



CHILDREN OF
BLOOD AND
BONE



GODZILLA X
KONG:
SUPERNOVA



THE THOMAS
CROWN AFFAIR



STAR WARS: A
NEW HOPE 50TH
ANNIVERSARY



LEGEND OF
ZELDA



STAR WARS:
STARFIGHTER



HOW TO TRAIN
YOUR DRAGON 2



SPIDER-MAN:
BEYOND THE
SPIDER-VERSE



SUPERMAN: MAN
OF TOMORROW



MINECRAFT 2



MIAMI VICE



THE BATMAN 2



FROZEN 3



AVENGERS:
SECRET WARS

**Release slate reflects current studio scheduling as of 10/23/2025 and is not necessarily in order of release date.*

***Does not reflect fully confirmed and complete listing of all titles planned to be played across the IMAX global network*

IMAX is Partnering with Streaming Platforms to Eventize and Launch Content*



2026 Titles Include: Mercy, The Bride!



CHALLENGERS



DOCUMENTARY SALE TO PRIME VIDEO



KILLERS OF THE FLOWER MOON

Napoleon

IMAX VISION PRO APP



NETFLIX

Greta Gerwig's Narnia in 2026

- Two-week IMAX exclusive run over Thanksgiving of 2026
- Theatrical window of four weeks
- Committed marketing

2025 Limited Release of Frankenstein

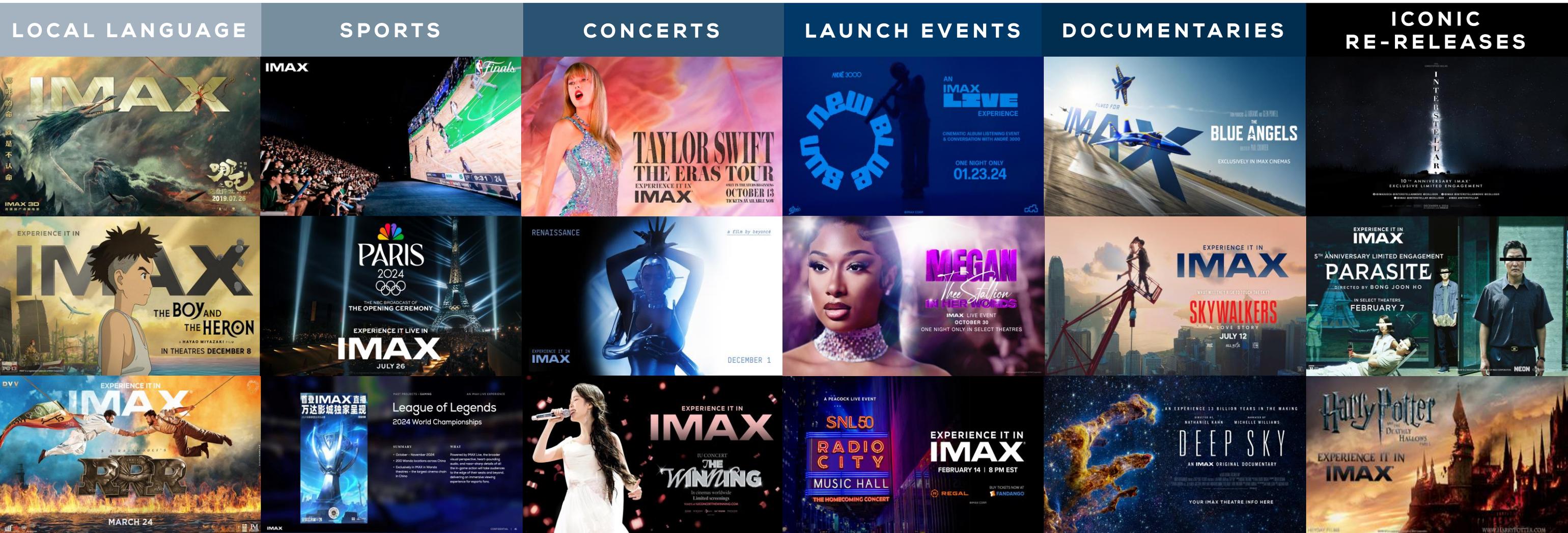
- Live Director Q&A from IMAX TCL

2024 DOCUMENTARY "SKYWALKERS"



*Release slate reflects current studio scheduling as of 10/23/2025 and is not necessarily in order of release date.

IMAX is Widening the Content Aperture



Local Language (LL) Content Drives Box Office Incrementality and System Demand in Growth Markets

REGIONAL HIGHLIGHTS

September YTD 2025 IMAX LL box office of \$343M already 40% above previous full year record

China:

- LL averaged ~50% of IMAX China box office past 3 years
- Record 2025 Chinese New Year with CNY titles grossing over \$180M in IMAX box office

Japan

- Diverse content mix of Hollywood and Japanese films drives high box office (>\$1.3M avg PSA last 3 years)
- LL helping propel network growth: over 60 locations, up from 36 in 2019

South Korea

- Record IMAX South Korean LL box office in 2024 (+56% from prior record) in part from strong demand for music genre (IM Hero, K-Pop)

India

- Growing partnerships to increase number of LL films shown in IMAX as ~90% of overall Indian box office is LL

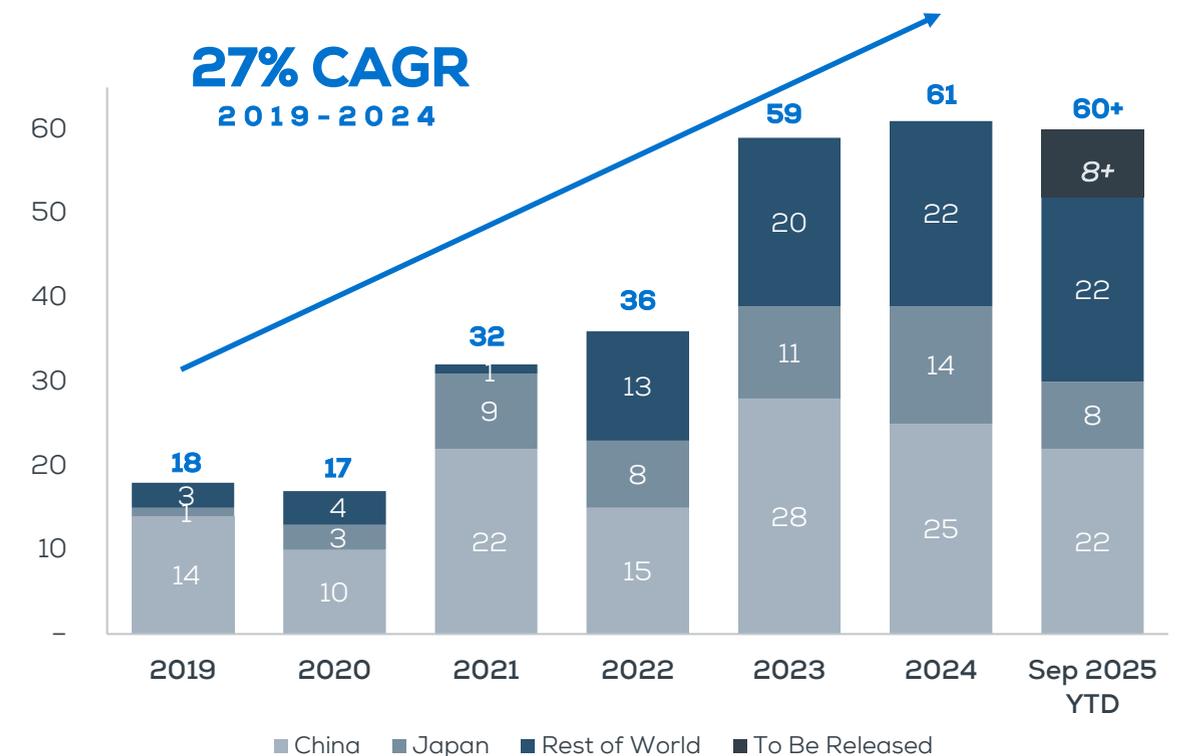
Other Markets

- First IMAX Local Language releases in Vietnam, Saudi Arabia, Egypt, and Germany in 2025



LOCAL LANGUAGE TITLE GROWTH

60+ TITLES EXPECTED IN 2025



Financial Review



Natasha Fernandes
Chief Financial Officer

FINANCIAL GUIDANCE AND PERFORMANCE

Track Record of Delivering on Guidance

	2023 Guidance		2023 Results	2024 Guidance		2024 Results
IMAX Global Box Office¹	~\$1.1B	Set numerous Box Office Records, improved 25% YoY	\$1.06B	Similar to 2023	Domestic near-record despite impact of Hollywood strikes, weaker China box office due to fewer local language blockbusters	\$901M
Adjusted EBITDA Margin²	Mid-30's	Strong operating leverage drove 650 bps improvement YoY	36.7%	High-30's	Strong cost discipline drove 100 bps improvement YoY	39.4%
Installations	110 - 130	Accelerating demand for IMAX systems drove 39% improvement YoY	128	120 - 150	Accelerating demand for IMAX systems drove 14% improvement YoY	146

¹Global Box Office Excluding China Booking Fee

²Adjusted EBITDA Margin guidance for 2023 was for Attributable Adjusted EBITDA and 2024 Adjusted EBITDA Margin Guidance was for Total Adjusted EBITDA Margin (before non-controlling interest). See appendix for reconciliation and definition of non-GAAP financial results.

Strong Momentum Heading into Fourth Quarter With Stellar Film Slate Ahead

SEPTEMBER YTD 2025 HIGHLIGHTS

**IMAX GBO
of \$947M**

**Growth of 33% y/y
~36% from Local Language**

**95 System
Installations**

**Growth of 8% y/y
FY25 guidance of 150-160
(high-end of range)**

**142 System
Signings**

Growth of 28% systems y/y

**44.9%
Total Adj. EBITDA
Margin⁽²⁾⁽³⁾**

**Compares to low 40's FY 2025
Guidance**

\$ IN MILLIONS

except for per share information

	Q3 2025	Q3 2024	SEP YTD 2025	SEP YTD 2024
Global Box Office (excl. China Booking Fee)	\$361	\$239	\$918	\$697
Global Box Office (incl. China Booking Fee)	\$368	\$245	\$947	\$712
Revenues	\$106.7	\$91.5	\$285.0	\$259.5
Gross Margin (\$)	\$67.3	\$51.0	\$174.0	\$141.8
Gross Profit Margin (%)	63.1%	55.7%	61.1%	54.6%
GAAP Net Income	\$22.6	\$15.3	\$43.0	\$25.8
GAAP Attributable Net Income ⁽¹⁾	\$20.7	\$13.9	\$34.2	\$20.8
EPS ⁽¹⁾	\$0.37	\$0.26	\$0.62	\$0.39
Adjusted Net Income ⁽¹⁾⁽³⁾	\$26.2	\$18.9	\$48.0	\$36.5
Adjusted EPS ⁽¹⁾⁽³⁾	\$0.47	\$0.35	\$0.87	\$0.68
Total Adjusted EBITDA (\$) ⁽²⁾⁽³⁾	\$51.8	\$38.7	\$127.8	\$101.7
Total Adjusted EBITDA Margin (%) ⁽²⁾⁽³⁾⁽⁴⁾	48.6%	42.3%	44.9%	39.2%
Average Fully Diluted Shares Outstanding	55.6M	54.1M	55.2M	53.6M

⁽¹⁾ Attributable to common shareholders.

⁽²⁾ Total Adjusted EBITDA before non-controlling interest.

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

Strong Operating Leverage – Higher Levels of Box Office Have Predictably Driven Higher Adjusted EBITDA Margin ⁽¹⁾⁽²⁾

IMAX Quarterly Box Office correlation to Quarterly Total Adjusted EBITDA Margin ⁽¹⁾⁽²⁾⁽³⁾



(1) Total Adjusted EBITDA before non-controlling interest.
 (2) See appendix for reconciliation and definition of non-GAAP financial results.
 (3) Chart plots quarterly IMAX box office/Total Adjusted EBITDA Margin from 2018 to Q3 2025 excluding the quarters from 2020 (main covid impacted year)

Systems Installations and Signings Year-to-Date Outpacing 2024

SEP YTD SIGNINGS



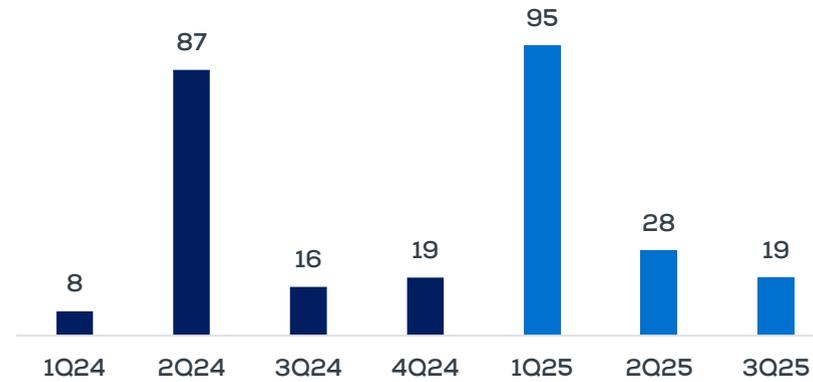
142 TOTAL SIGNINGS

SEP YTD INSTALLS

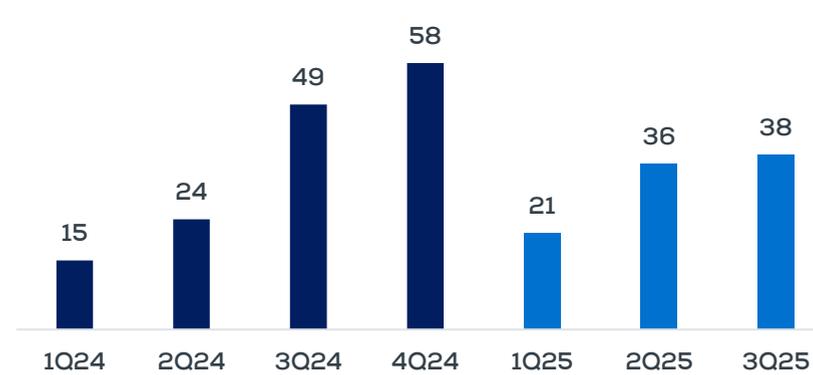


95 TOTAL INSTALLS

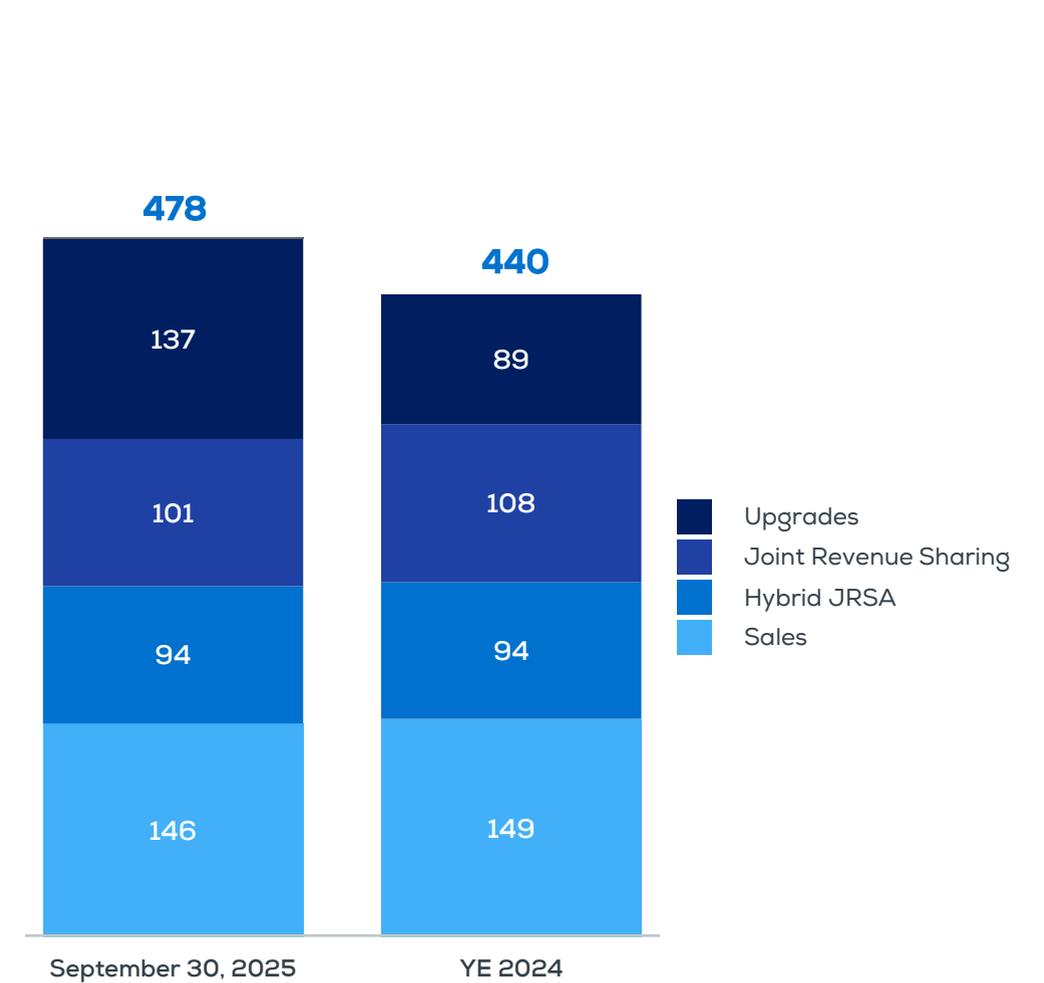
SIGNINGS BY QUARTER



INSTALLS BY QUARTER



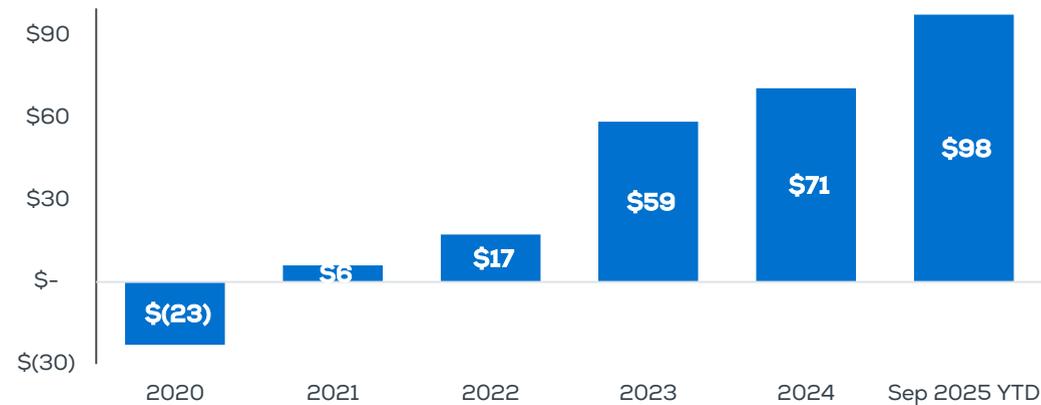
BACKLOG PIPELINE



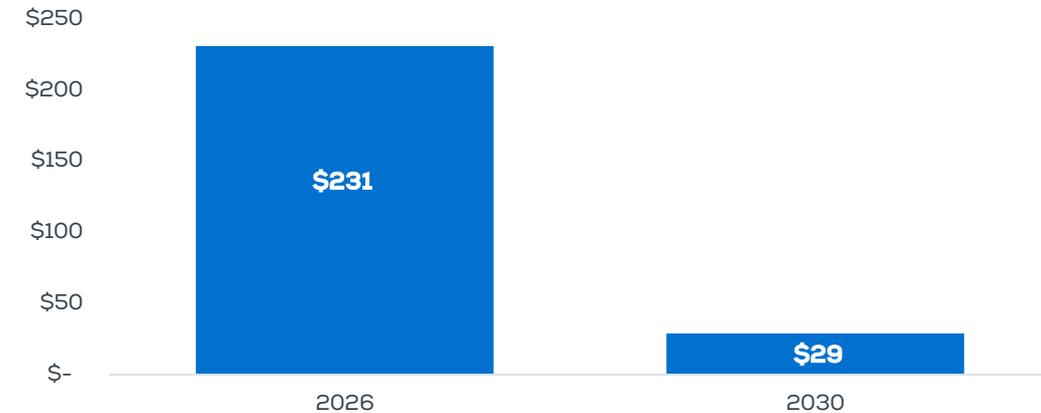
Source: Company Data

Low Leverage Model with Improving Cash Flow and Strong Liquidity

OPERATING CASH FLOW (\$ IN MILLIONS)



DEBT MATURITY LADDER (\$ IN MILLIONS)



CASH & LIQUIDITY POSITION (\$ IN MILLIONS)

	9 / 30 / 25	12 / 31 / 24
Cash ¹	\$143.1	\$100.6
Liquidity		
Total Credit Facilities	\$429.8	\$354.3
Less Amount Utilized	\$(29.0)	\$(37.0)
Net Credit Available	\$400.8	\$317.3
Total Liquidity	\$543.9	\$417.9

LEVERAGE POSITION (\$ IN MILLIONS)

	9 / 30 / 25	12 / 31 / 24
Convertible Senior Notes ²	\$230.0	\$230.0
Credit Facilities Used / Other Debt	\$30.5	\$38.8
Total Debt	\$260.5	\$268.8
Net Debt	\$117.4	\$168.2
Net Debt / TTM Total Adj EBITDA	0.71x	1.21x

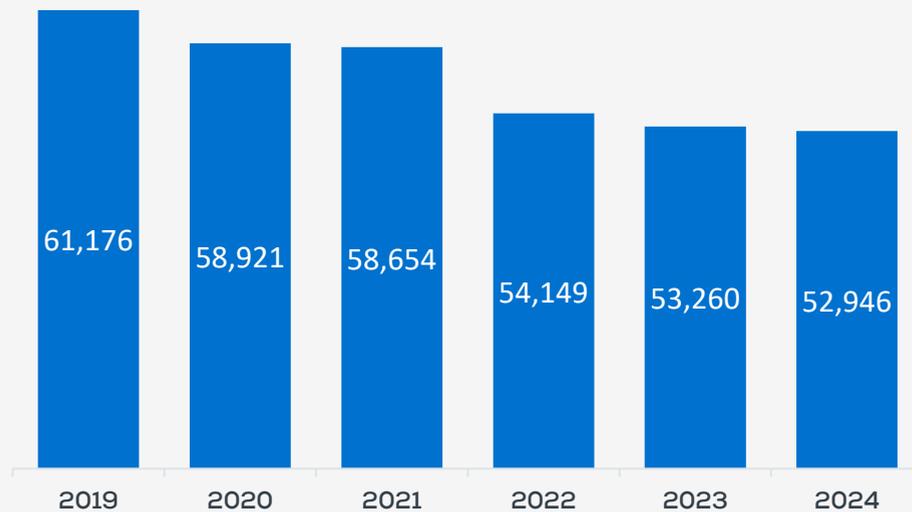
¹As of September 30, 2025, cash and cash equivalents held outside of Canada was \$129.8 million (December 31, 2024 –\$85.4 million), of which \$85.8 million was held in the People's Republic of China (the "PRC") (December 31, 2024 – \$47.5 million)

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

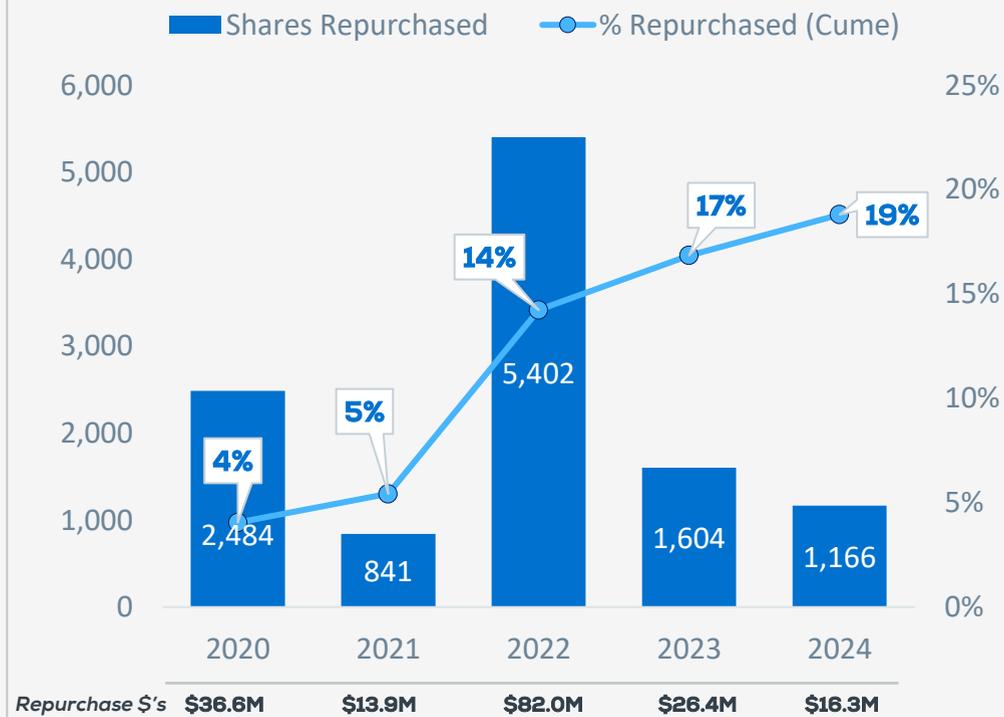
IMAX Repurchased \$175M, 19% of Shares Outstanding Since 2020

Increased Share Repurchase Authorization in June 2025, \$251 Million Available Under Program

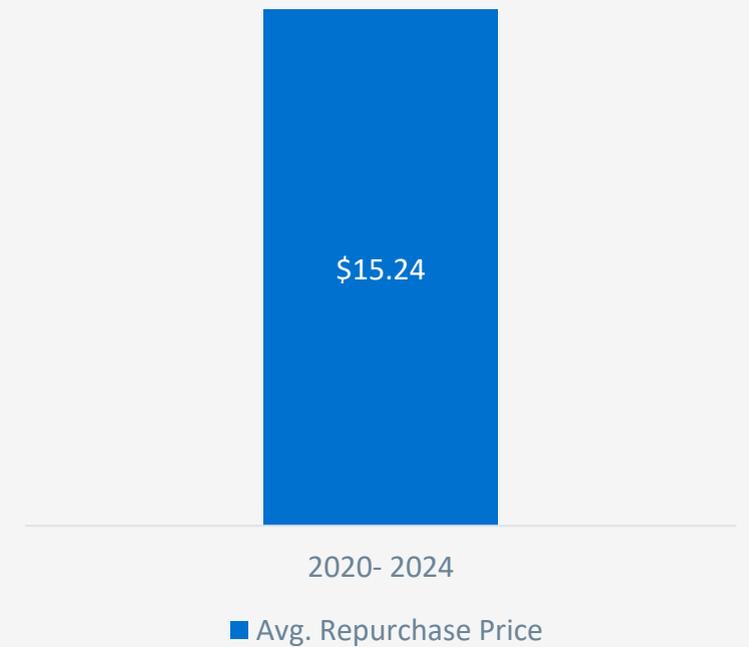
YEAR-END SHARES OUTSTANDING
(IN THOUSANDS)



SHARES REPURCHASED PAST 5 YEARS¹
(IN THOUSANDS)

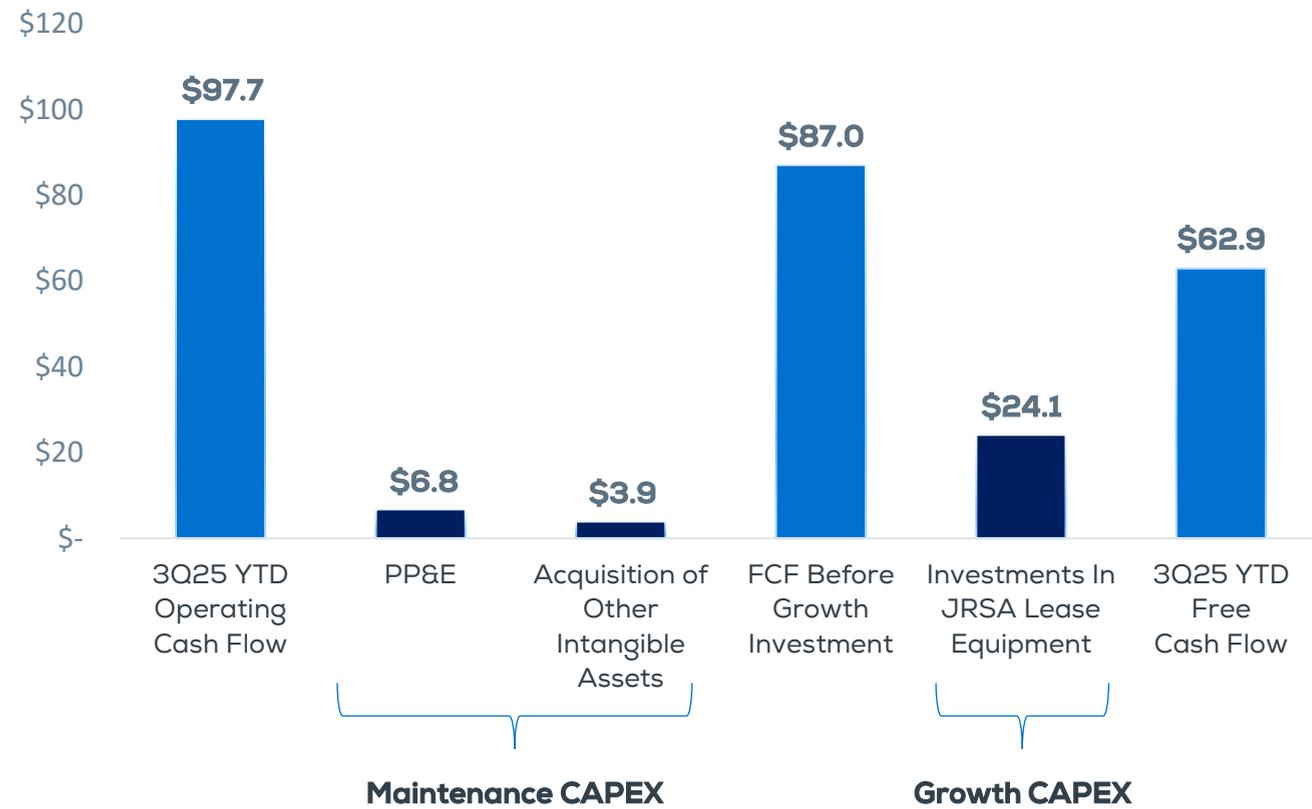


AVERAGE REPURCHASE PRICE

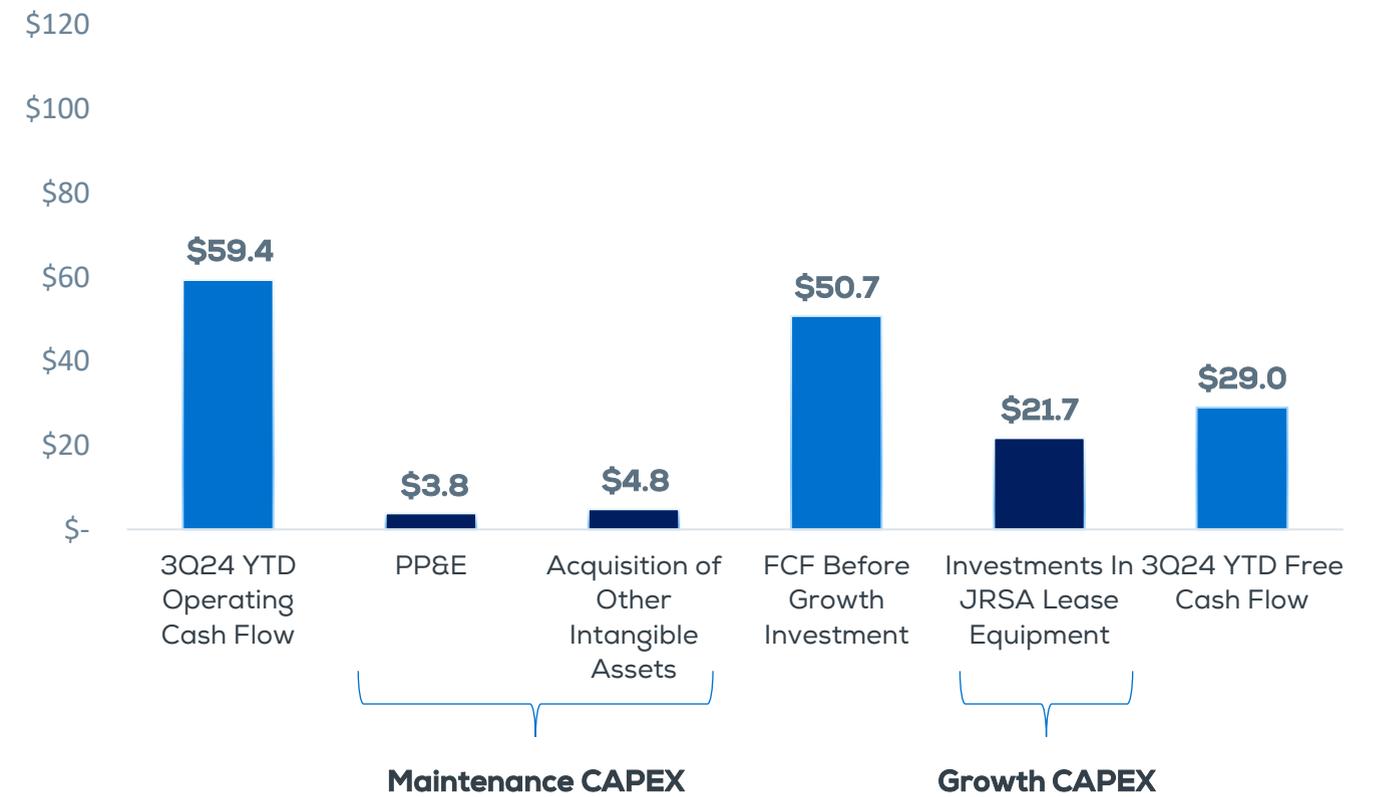


September 2025 YTD Cash Flow Reflects Strengthening Position

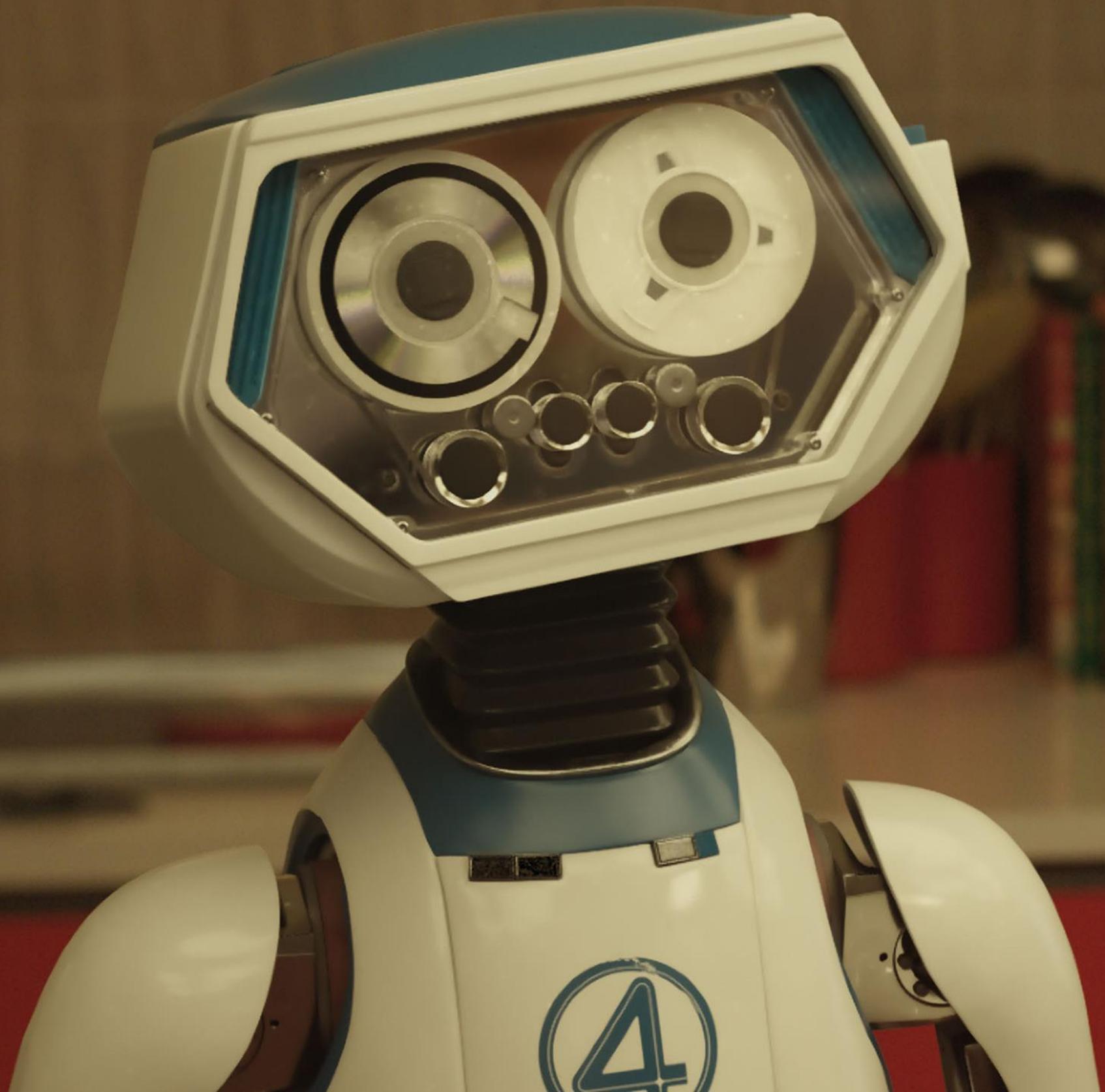
SEPTEMBER YTD 2025
(\$ IN MILLIONS)



SEPTEMBER YTD 2024
(\$ IN MILLIONS)



APPENDIX



The Business of IMAX – the Most Premium, Innovative Platform for Cinema

- IMAX is a global entertainment, technology, and distribution company known for its innovative, patented technology that transforms a movie into an experience.
- IMAX is also a Hollywood insider, partnering with the world’s most celebrated filmmakers to enhance their biggest blockbusters and documentaries.
- IMAX’s primary sources of revenue consist of: (1) sale/lease of IMAX systems, which includes the provision of annual recurring maintenance fees; and (2) a share of box office receipts from studios for the remastering and distribution of films across the IMAX network.

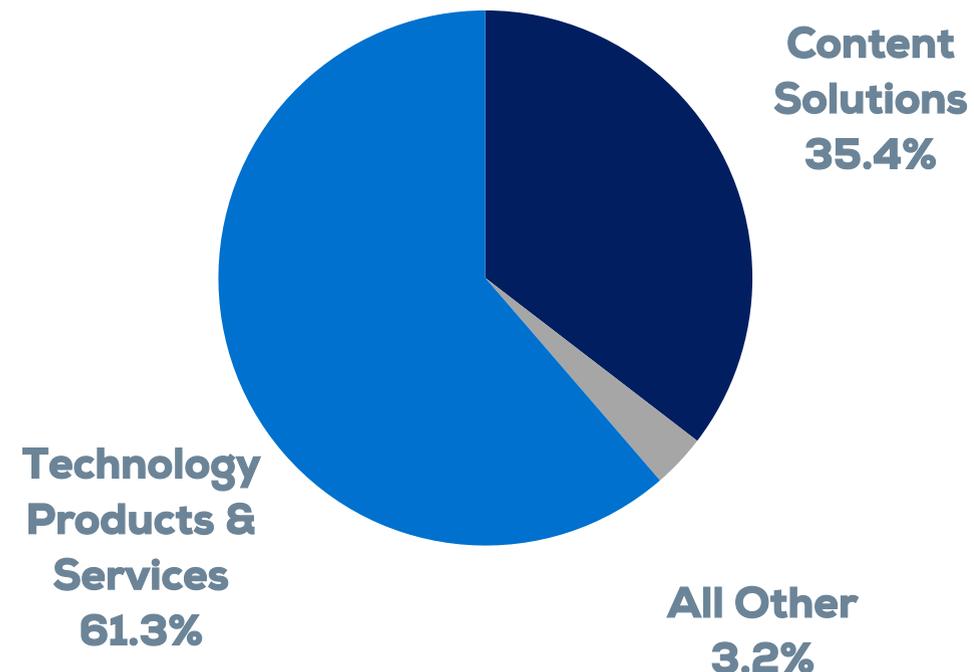
2024 Revenue

\$352M

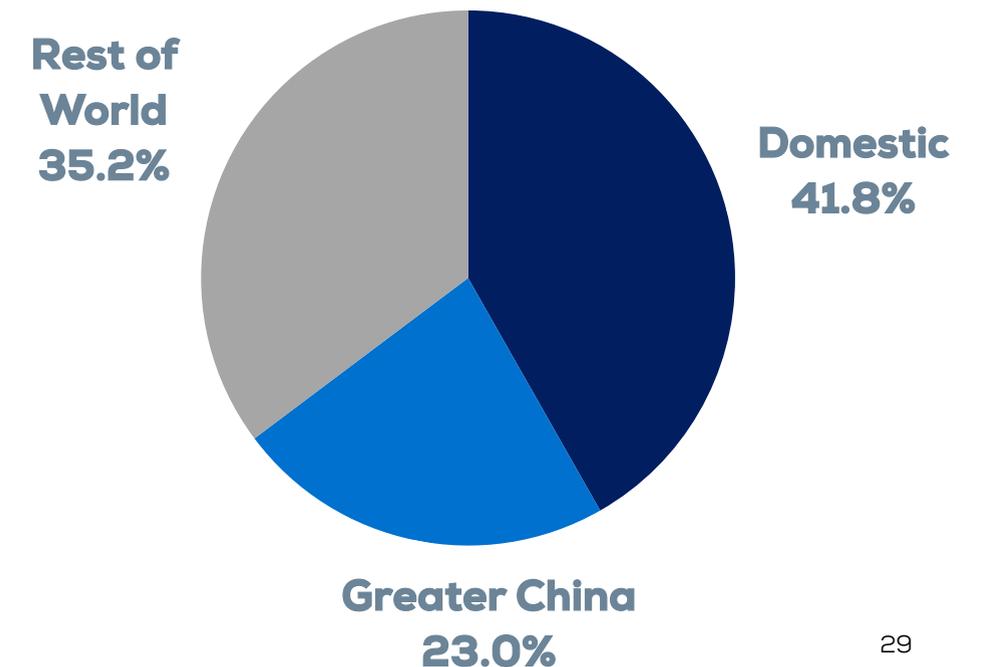
**2024 Total Adj.
EBITDA⁽¹⁾**

\$139M

**2024 Segment
Revenue Breakdown**



**2024 Geographic
Revenue Breakdown**



Appendix: How IMAX Makes Money

Segment	Customer	Revenue Streams	2024 Revenue	Comments
<p style="text-align: center;">Content Solutions</p> <p style="text-align: center;">(35.4% of 2024 total IMAX Revenue at a 53% gross margin)</p>	<p>Studios and Other Content Creators</p>	<p>Film Remastering & Distribution</p>	<p>\$101M (11.2% of IMAX Box Office)</p>	<p>IMAX earns a percentage of box office from studios for remastering and distribution of films in the IMAX network. Revenue is recognized as box office is earned.</p> <p>Film remastering costs are capitalized and depreciated over the IMAX run. Marketing costs are expensed as incurred.</p>
		<p>Other Content Solutions</p>	<p>\$24M</p>	<p>Includes revenue and costs associated with documentaries and alternative content as well as miscellaneous post-production work.</p>
<p style="text-align: center;">Technology Products & Services</p> <p style="text-align: center;">(61.3% of 2024 total IMAX Revenue at a 53% gross margin)</p>	<p>Global Exhibitors</p> <p>(Master contract by exhibitor, individual system contract length is typically 10 to 12 years)</p>	<p>System Sales</p>	<p>\$82M</p>	<p>Includes revenue and costs recognized in the period of sale from sales and hybrid sales contracts. For hybrid sales contracts as well as for renewals, contingent consideration is estimated based on future estimated box office receipts. This stream also includes sales of IMAX system parts and 3D glasses.</p>
		<p>System Rentals</p>	<p>\$62M (6.9% of IMAX Box Office)</p>	<p>Includes rental revenue and costs from joint revenue sharing (JRSA) and hybrid JRSA contracts. System rental revenue is based on a contractual share of box office from the exhibitor. Costs reflects depreciation of the system assets (IMAX Capex) over the life of the contract.</p>
		<p>Maintenance</p>	<p>\$62M</p>	<p>Annual maintenance fees are included in all exhibitor contracts.</p>
		<p>Finance Income</p>	<p>\$10M</p>	<p>Finance Income is recognized over time based on the embedded interest rate within our sales arrangements.</p>
<p style="text-align: center;">All Other</p> <p style="text-align: center;">(3.2% of 2024 total IMAX Revenue at a 71% gross margin)</p>	<p>Primarily Streaming and Consumer Technology customers</p>	<p>All Other</p>	<p>\$11M</p>	<p>Includes revenues from businesses that do not meet criteria to be a reportable segment. Primarily includes revenues from IMAX's Streaming & Consumer technology business which includes licensing arrangements with equipment manufacturers and software that help optimize the bandwidth required and cost associated with streaming and broadcasting content.</p>

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

\$ IN THOUSANDS, EXCEPT EPS DATA	3 MONTHS ENDED SEPTEMBER 30, 2025		3 MONTHS ENDED SEPTEMBER 30, 2024		9 MONTHS ENDED SEPTEMBER 30, 2025		9 MONTHS ENDED SEPTEMBER 30, 2024	
	Net Income	Per Diluted Share	Net Income	Per Diluted Share	Net Income	Per Diluted Share	Net Income	Per Share
Net Income Attributable to Common Shareholders	\$ 20,657	\$ 0.37	\$ 13,896	\$ 0.26	\$ 34,239	\$ 0.62	\$ 20,753	\$ 0.39
Adjustments:								
Share-Based Compensation	6,194	0.11	5,332	0.10	18,534	0.34	16,686	0.30
Unrealized Investment Gains	(34)	-	(32)	-	(99)	-	(94)	-
Restructuring and Other Charges	-	-	-	-	843	0.01	-	-
Employee Retention Credits	(144)	-	-	-	(3,971)	(0.07)	-	-
Tax Impact on Items Listed Above	(433)	(0.01)	(341)	(0.01)	(1,521)	(0.03)	(803)	(0.01)
Adjusted Net Income Attributable to Common Shareholders	\$ 26,240	\$ 0.47	\$ 18,855	\$ 0.35	\$48,025	\$ 0.87	\$ 36,542	\$ 0.68
<i>Weighted Average Basic Shares Outstanding</i>		53,788		52,682		53,561		52,605
<i>Weighted Average Diluted Shares Outstanding</i>		55,565		54,089		55,242		53,628

NON-GAAP FINANCIAL RECONCILIATION – ADJ. EBITDA

\$ IN THOUSANDS	3 MONTHS ENDED SEPTEMBER 30, 2025	3 MONTHS ENDED SEPTEMBER 30, 2024	9 MONTHS ENDED SEPTEMBER 30, 2025	9 MONTHS ENDED SEPTEMBER 30, 2024
Revenues	\$ 106,654	\$ 91,452	\$ 285,005	\$ 259,836
Reported Net Income	\$ 22,616	\$ 15,343	\$ 43,001	\$ 25,836
Add (Subtract):				
Income Tax Expense	5,205	2,376	13,688	3,538
Interest Expense, Net of Interest Income	766	1,123	1,857	3,271
Depreciation and Amortization, Including Film Asset Amortization	15,611	14,900	46,415	48,902
Amortization of Deferred Financing Costs	508	493	1,492	1,477
EBITDA	\$ 44,706	\$ 34,235	\$ 106,453	\$ 83,024
Share-based and Other Non-Cash Compensation	6,284	5,508	19,050	17,261
Unrealized Investment Gains	(34)	(32)	(99)	(94)
Write-downs, Including Asset Impairments and Credit Loss Reversal	853	(1,025)	1,590	1,547
Restructuring and Other Charges	-	-	843	-
Total Adjusted EBITDA	\$ 51,809	\$ 38,686	\$ 127,842	\$ 101,738
Less: Non-Controlling Interest	\$ (3,850)	\$ (3,116)	\$ (15,148)	\$ (11,201)
Adjusted EBITDA Per Credit Facility – Attributable to Common Shareholders	\$ 47,959	\$ 35,570	\$ 112,694	\$ 90,537

NON-GAAP FINANCIAL RECONCILIATION – FREE CASH FLOW

9 MONTHS ENDED SEPTEMBER 30, 2025 9 MONTHS ENDED SEPTEMBER 30, 2024

\$ IN THOUSANDS

Net Cash Provided by Operating Activities	\$ 97,694	\$ 59,352
Purchase of Property, Plant and Equipment	(6,750)	(3,816)
Acquisition of Other Intangible Assets	(3,915)	(4,802)
Free Cash Flow Before Growth CAPEX	\$ 87,029	\$ 50,734
Investment in Equipment for Joint Revenue Sharing Arrangements	(24,114)	(21,728)
Free Cash Flow	\$ 62,915	\$ 29,006