



Q2 2023 FINANCIAL RESULTS

July 2023

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 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 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 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 or in Canada, the System for Electronic Document Analysis and Retrieval; 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

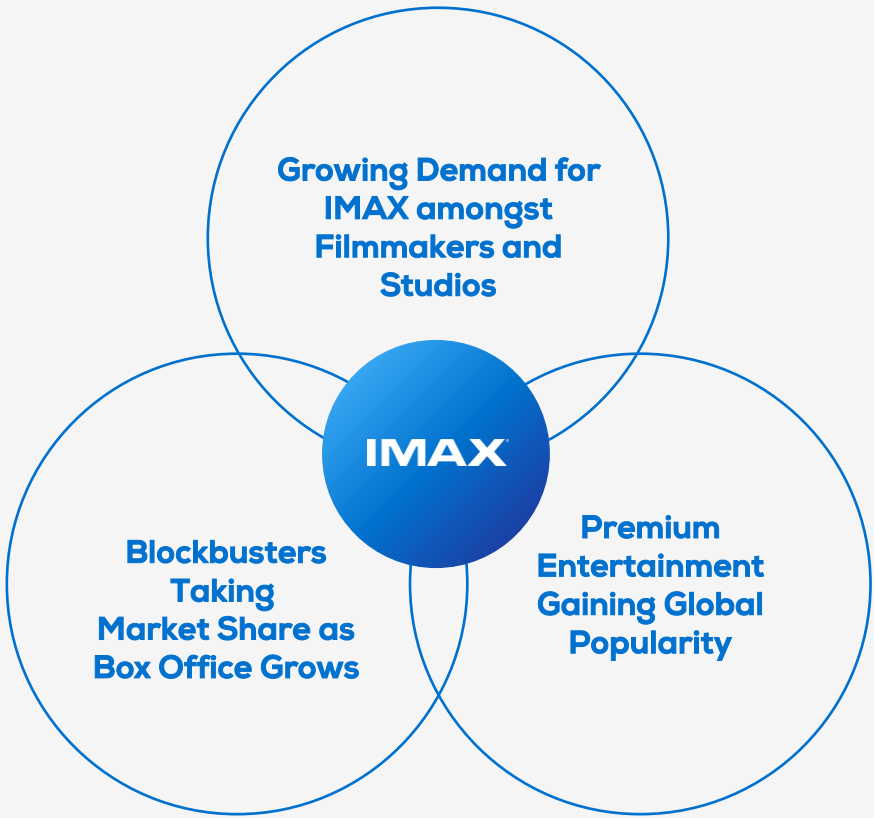
IMAX Holds a Powerful Position in the Entertainment Industry;
We Deliver Unique Value Throughout the Ecosystem

<div>1</div> <div></div> <div>Increase in demand for premium experiences favors the IMAX Brand and Platform</div>	<div>2</div> <div></div> <div>Flexible, asset-lite business model with high incremental margins</div>	<div>3</div> <div></div> <div>Strong capital position protects against market downturns</div>	<div>4</div> <div></div> <div>Robust contracted pipeline with highly recurring revenue and long-tailed cash flows</div>	<div>5</div> <div></div> <div>Unmatched diversified global network benefits from strong secular trends in international markets and local language content</div>	<div>6</div> <div></div> <div>Opportunity to extend The IMAX Experience beyond theatrical to drive core brand value and further upside</div>
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Source: Company Data

IMAX is at the Nexus of Positive Industry Trends
and Wields Key Advantages in Navigating the Changing Marketplace

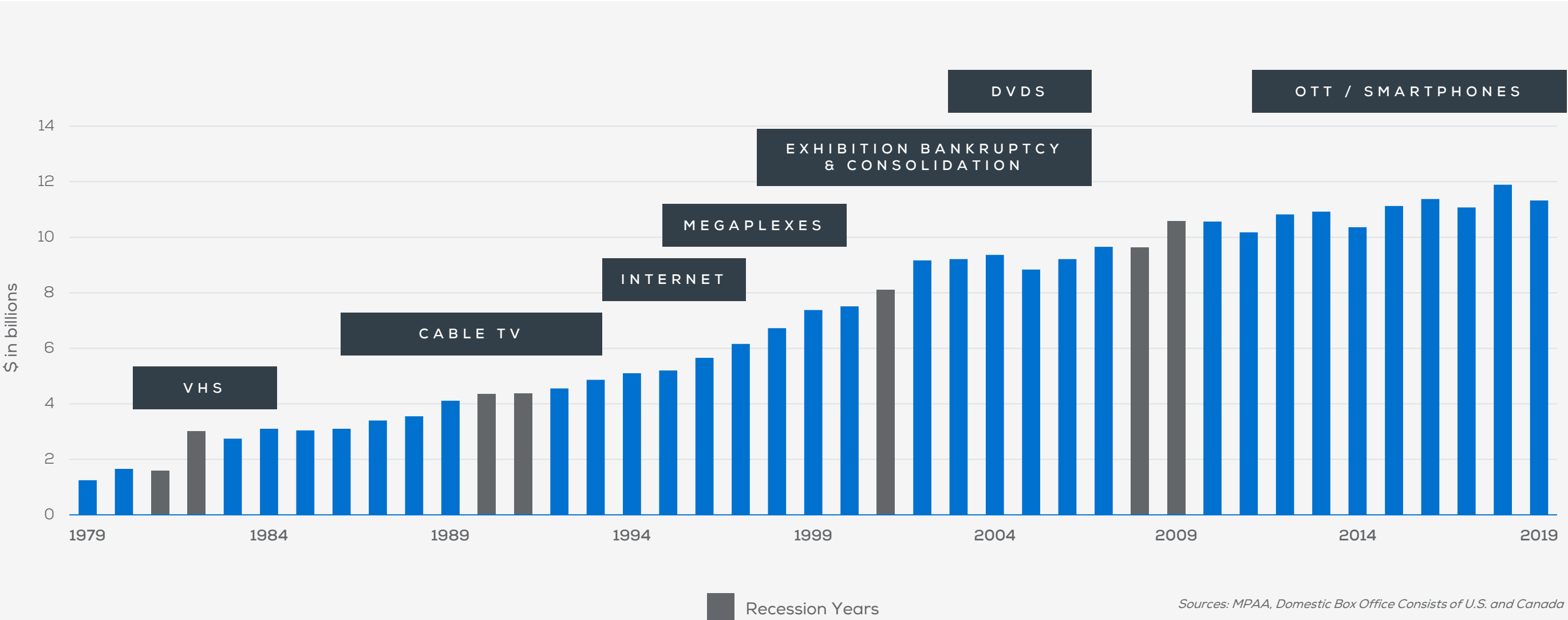
Benefits from strong secular tailwinds...



...While heavily insulated from industry risks

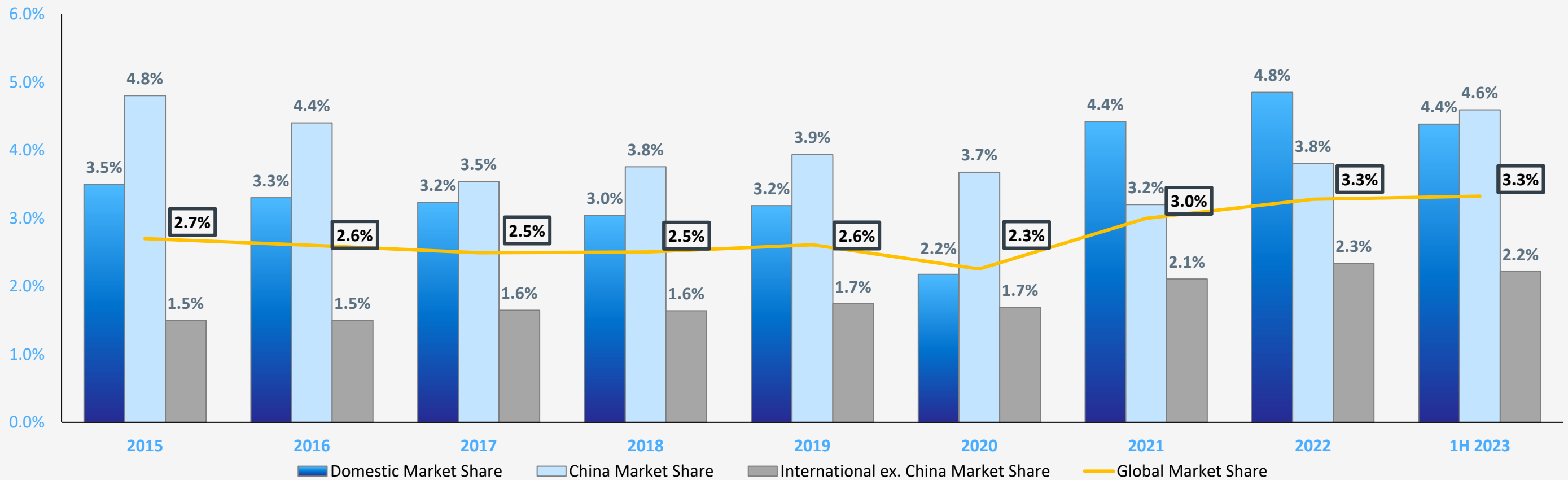
RISKS	IMAX ADVANTAGE
Industry Consolidation	<ul style="list-style-type: none">IMAX screens located in top performing exhibitor complexes; insulated from potential consolidation of exhibitor customersIn North America, 80% to 90% of box office from IMAX screens is generated in the top 20% of North American theatres
Shortened Theatrical Window	<ul style="list-style-type: none">Studios partner with IMAX to generate buzz, increase box office, and ultimately drive downstream revenue and long-term franchise value
Streaming and Premium Video On-Demand Releases	<ul style="list-style-type: none">IMAX box office driven by blockbusters which require theatrical releasesMoviegoers that attend IMAX films are typically superfans who crave cultural events and experiences

Domestic Theatrical Market has Demonstrated Stability
Despite the Proliferation of Entertainment Options and Recessionary Climates



IMAX Achieving Greatest Share of Global Box Office Ever

IMAX BOX OFFICE MARKET SHARE



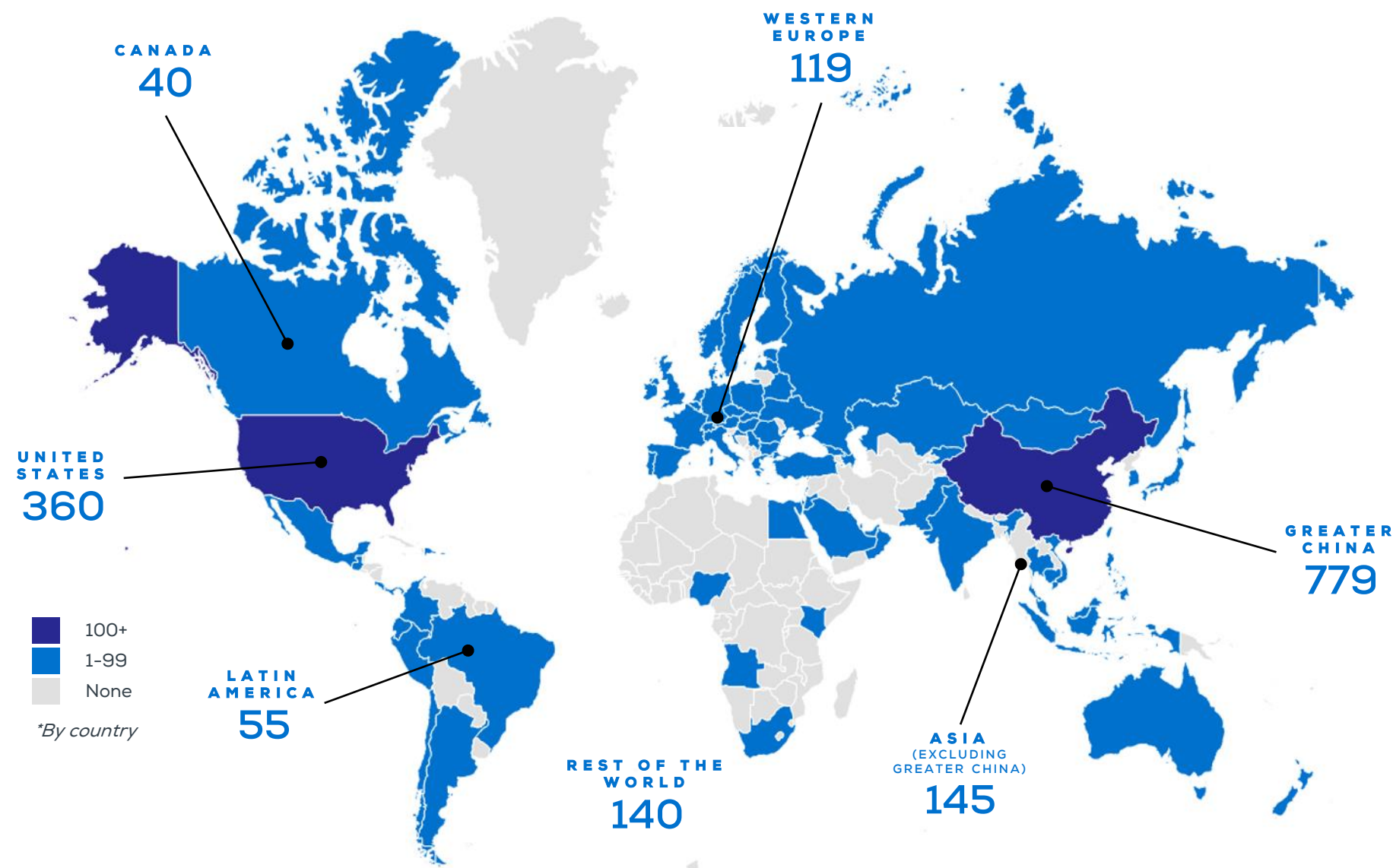
1,638

Commercial Locations

87

Countries & Territories

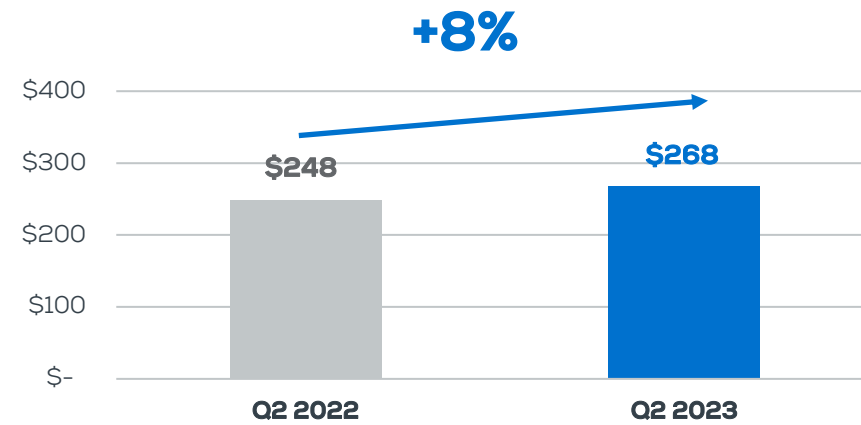
Our Diversified
Global Network of
1,638 Commercial
Screens is Positioned
to Eventicize Content.



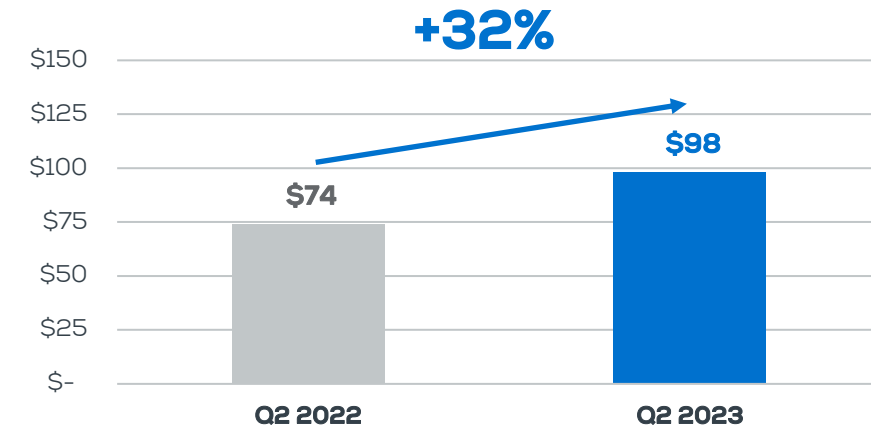
Source: Company Data

Q2 2023 – Positive Momentum Continues

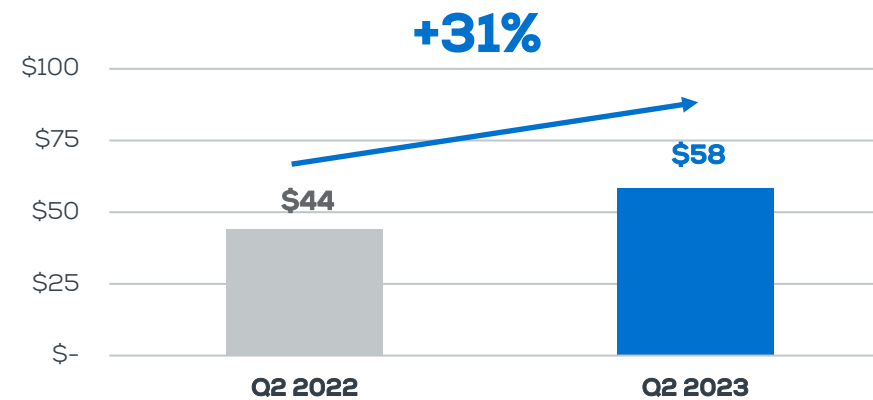
IMAX GLOBAL BOX OFFICE



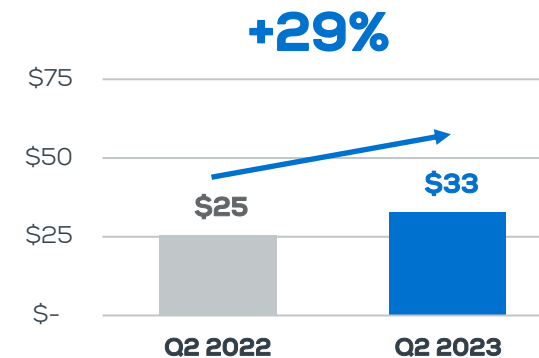
REVENUE



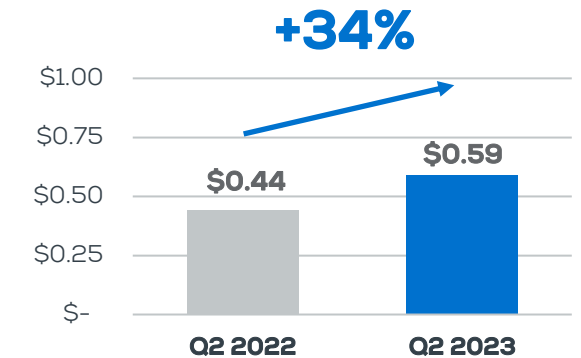
GROSS MARGIN



ADJ EBITDA⁽¹⁾



ADJ EBITDA⁽¹⁾ PER SHARE



\$ in millions

(1) Adjusted EBITDA per Credit Facility attributable to common shareholders. See appendix for reconciliation and definition of non-GAAP financial results. Source: Company Data

'Blockbusterization' Driving Demand for Premium Screens



Super Mario Bros.

- Highest animated IMAX opening weekend of all time with \$22 million GBO
- Only animated title to ever deliver \$50 million of IMAX GBO
- Top animated debut in N. America with \$16.6M in IMAX GBO as well as in 22 international markets around the world



Spider-Man: Across the Spider-Verse

- \$20 million opening weekend for Sony Pictures' "Spider-Man: Across the Spider-Verse"
- Opened with an impressive \$13.5 million in North America representing 11.2% of the market
- Opened with \$6.5 million overseas, including \$2.7 million in China — 16.5% of the film's Chinese box office on only 1% of screens.



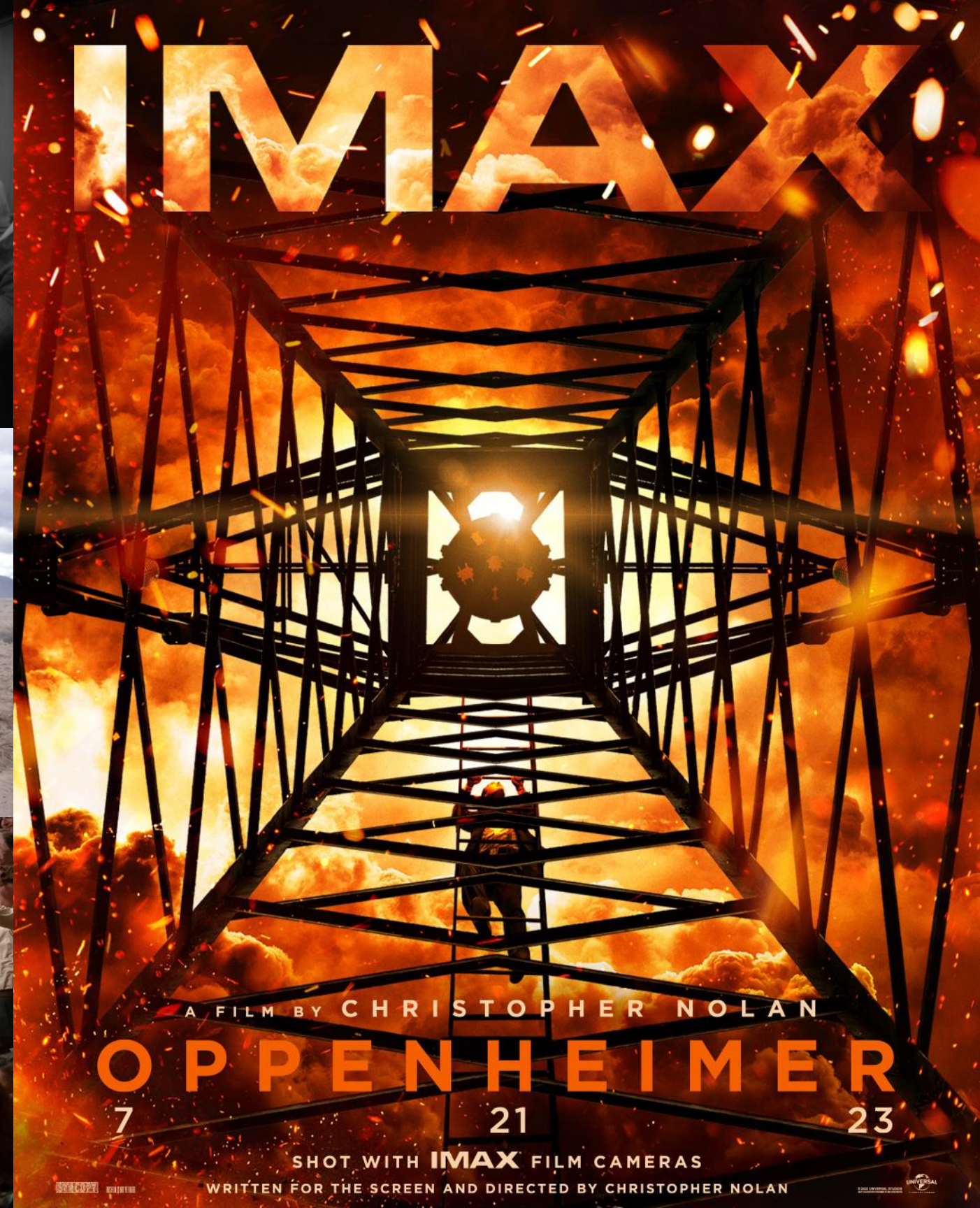
Guardians of the Galaxy Vol. 3

- \$25 Million opening weekend box office for Disney/Marvel's "Guardians of the Galaxy Vol. 3"
- \$10.7 million opening in North America, delivering the highest grossing IMAX debut of the trilogy.
- Scored a \$5.6 million IMAX debut in China — 19% of the country's opening weekend box office on less than 1% of screens

TRANSCENDING THE
ORDINARY

Oppenheimer

- Led IMAX to fourth-best weekend at the global box office in company history
- \$35 million IMAX global opening weekend box office, a massive 20% of the global gross from only 740 screens
- North America delivered \$21 million of opening weekend with a 3-day record 26.2% of the Domestic gross
- 97.5% occupancy for IMAX 70mm film locations over Opening Weekend



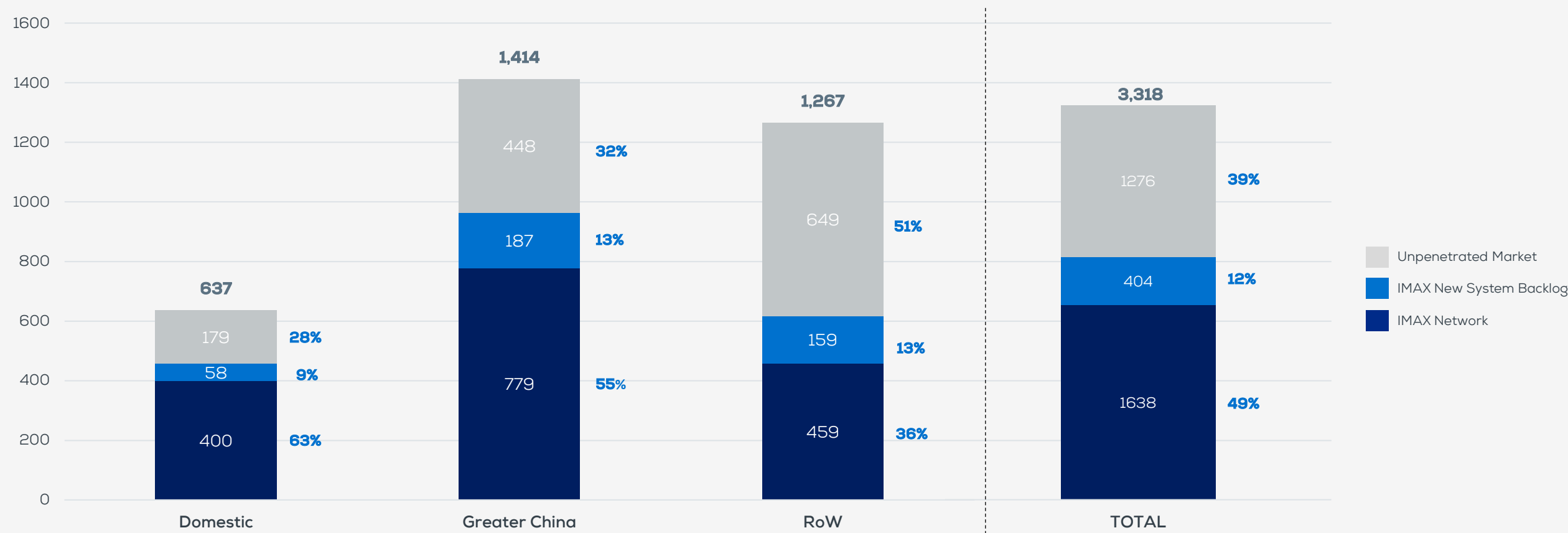
FULL-YEAR 2023 GUIDANCE

Guiding for 20%+ Growth in 2023 across Key Metrics

2023 Guidance	~\$1.1B Global Box Office in IMAX back to pre-pandemic level	110 – 130¹ Installations	Mid 30's percent Adjusted EBITDA ² Margin % attributable to common shareholders
2022 Actuals	\$850M	92	30%

Significant Rest of World Market Opportunity – only 36% Network Penetration

Worldwide Addressable Market: 3,300+
Network Penetration: 52%



Substantial Network growth opportunity: 496 systems in backlog (404 New Systems and 92 Upgrades), 1,276 systems unpenetrated

Source: Company Data

Most Diverse IMAX Global Content Portfolio Ever to Fuel Revenue Growth

HOLLYWOOD



OPPENHEIMER

LOCAL LANGUAGE



CREATION OF THE GODS

DOCUMENTARIES



BLUE ANGELS

ALTERNATIVE CONTENT



**BRANDI CARLILE
IN THE CANYON HAZE**

EXPECTED 2023 SLATE - JULY ONWARD

 FILMED FOR IMAX /
FILM CAMERAS

 EXPANDED
ASPECT RATIO

Strong Blockbuster Pipeline Continues into Back Half of 2023



*Release slate reflects current studio scheduling

EXPECTED 2024 SLATE

2024 Looks to be Another Promising Year

 FILMED FOR IMAX /
FILM CAMERAS

 EXPANDED
ASPECT RATIO


FEBRUARY


FEBRUARY


MARCH


MARCH


MARCH


MARCH


MAY

ARGYLLE


MADAME
WEB

THE FALL GUY

A QUIET PLACE
PART III

GODZILLA
VS
KONG II



SPIDER-MAN
BEYOND THE SPIDER-VERSE

DEADPOOL 3


MAY


JUNE


JULY


JULY


SEPTEMBER


OCTOBER


DECEMBER

FURIOSA

MISSION:IMPOSSIBLE
DEAD RECKONING
PART TWO

TWISTERS


CAPTAIN AMERICA
NEW WORLD ORDER



BEETLE 2 JUICE

JOKER
FOLIE À DEUX

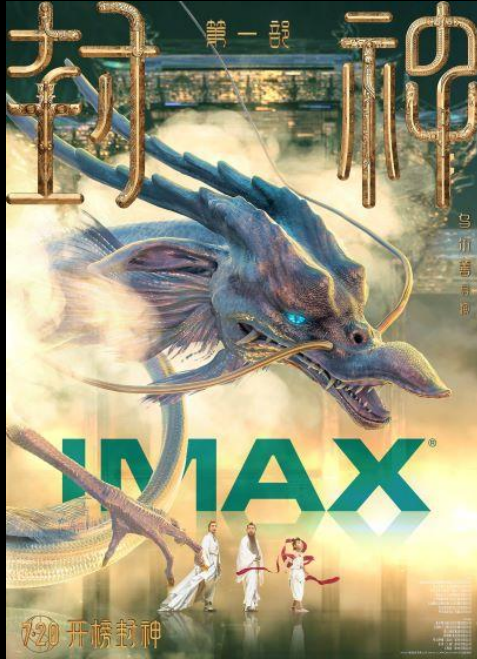



THUNDERBOLTS



**Release slate reflects current studio scheduling*

Promising Pipeline of Local Language Titles



Creation of the Gods I:
Kingdom of Storms
China
(July 20, 2023)



Smugglers
Korea
(July 26, 2023)



One and Only
China
(July 28, 2023)



No More Bets
China
(Aug 11, 2023)



Sand Land
Japan
(Aug 18, 2023)

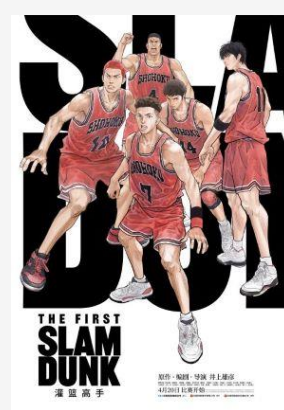
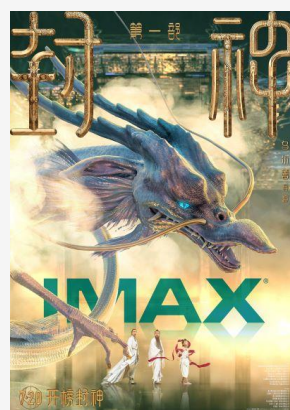


Silent Service
Japan
(Sep 29, 2023)

More Titles to be Announced – 40+ Local Language Titles Expected in 2023

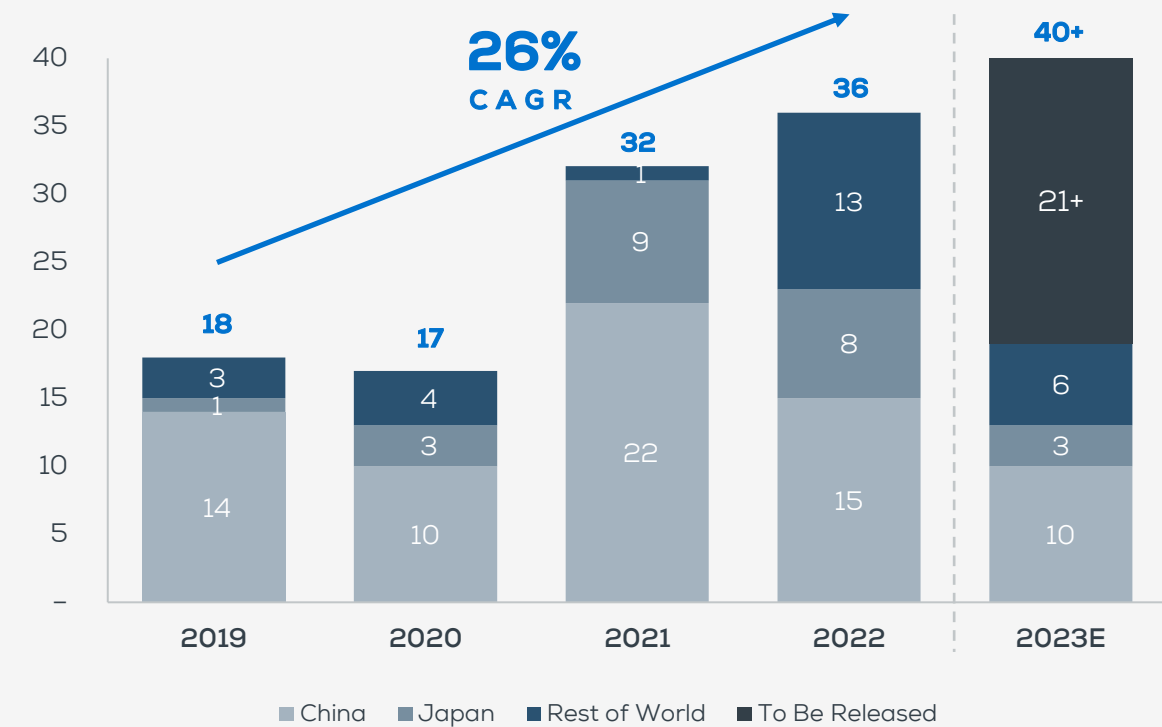
Local Language Content Drives Incrementality and Productivity in Key Growth Markets

- **Record start to 2023:** Q1 2023 highest grossing quarter ever for local language films (30% of Q1 IMAX box office) with *record Chinese New Year* of \$61M with highest grossing local language release ever in *Wandering Earth 2*
- **Momentum Continues:** highest summer local language opening in China with *record IMAX market share* of 16.3% for *Creation of Gods I*
- **Local to Global strategy:** successfully taking local content global, Japanese anime film *Suzume* earned more IMAX box office in China than Japan
- **2022 Breakout Year for India:** Record # of Indian films in 2022 (6) - local Indian content 31% of 2022 IMAX Box Office in India vs. 2% in 2019
- **ROW Per Screen Averages (PSA) driving systems demand:** Japan PSA in 2022 of \$1.8 million, signed 16 systems in Japan since beginning of 2022



LOCAL LANGUAGE TITLE GROWTH

40+ TITLES EXPECTED IN 2023



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 Expansion of Global
Entertainment
Technology Platform



IMAX Technology



Development Phase Underway

- Developing and expect to deploy at least 4 new film cameras in the next several years

A Winning Team

- Cooperative effort with Kodak, Panavision, and FotoKem

More Access for Filmmakers

- Grows fleet of IMAX film cameras by 50%



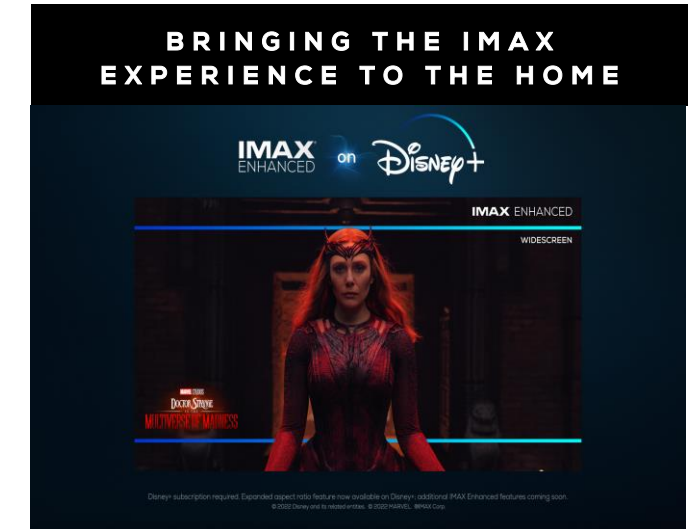
Transformation to an All IMAX-with-Laser Product Line

- IMAX's Most Advanced Theatre Experience
- Advanced 4K projection and 12-channel sound
- Fueling continued network growth in markets around the world



Cloud Optimized

- The DMR (digital remastering) software process is now available in the cloud
- Cloud-delivered service enhances the digital image using techniques such as sharpening, color correction, grain and noise removal and the elimination of unsteadiness and removal of unwanted artifacts
- Cloud-based DMR allows us to further our local language strategy while improving operating expenses



IMAX Enhanced

- Best-in-class certified devices
- Remastered movies featuring IMAX's signature picture, sound, and scale

Streaming Technology (SSIMWAVE)

- Optimization of streaming video to provide the highest quality content at the lowest cost
- Video quality assessment for streamers
- Real-time monitoring and measurement of live video

IMAX Acquisition of Streaming Technology Company SSIMWAVE: Expanding The IMAX Experience® to Deliver the Best Images on Any Screen, Out of Home and in Home

Revolutionize IMAX's Capabilities to Drive New Revenue

Tap into a large new \$1B+ addressable market

Deepen IMAX Technology and IP Moat

Leverage SSIMWAVE tech/IP to extend IMAX's technological differentiation

Accelerate & Scale SSIMWAVE's Business

Leverage IMAX Brand , industry relationships and global footprint to accelerate SSIMWAVE's growth

AWARDS & ACCOLADES



Emmy Award for Technology & Engineering



NAB 2023, 2022 and 2021 Product of the Year Award



Streaming Media: The 50 Companies That Matter Most in Online Video

[Click here to view SSIMWAVE Video Intro](#)



Financial Review

Natasha Fernandes
Chief Financial Officer

IMAX Reports Strong Double-Digit Growth Across Key Metrics

1H 2023 HIGHLIGHTS

**IMAX GBO
up 29%**

~21% from Local
Language

**74 System
Signings**

Compares to
20 in 1H 2022

**Growth of
49%**

in Adjusted EBITDA,
at a 35% Margin

\$25.9M

Cash Flow
from Operations

\$ IN MILLIONS except per diluted share data and network data	Q 2 2023	Q 2 2022	1H 2023	1H 2022
<i>Global Box Office</i>	\$268.3	\$257.9	\$541.7	\$420.9
<i>Global Commercial Network</i>	1,638	1,610	1,638	1,610
Revenue	\$98.0	\$74.0	\$184.9	\$134.0
Gross Margin (\$)	\$57.9	\$44.0	\$107.9	\$75.8
Gross Profit Margin (%)	59%	60%	58%	57%
GAAP Net Income (Loss)	\$8.4	\$(2.9)	\$10.8	\$(16.5)
EPS ⁽¹⁾	\$0.15	\$(0.05)	\$0.20	\$(0.28)
Adj. Net Income (Loss) ⁽¹⁾⁽²⁾	\$14.4	\$3.9	\$23.4	\$(4.3)
Adj. EPS ⁽¹⁾⁽²⁾	\$0.26	\$0.07	\$0.42	\$(0.07)
Adj. EBITDA per Credit Facility (\$) ⁽¹⁾⁽²⁾	\$32.8	\$25.4	\$60.1	\$40.2
Adj. EBITDA Margin (%) ⁽¹⁾⁽²⁾	35.4%	35.9%	34.9%	32.3%
Avg Fully Diluted Shares Outstanding	55.3M	57.9M	55.1M	57.9M

(1) Attributable to common shareholders.

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

Source: Company Data

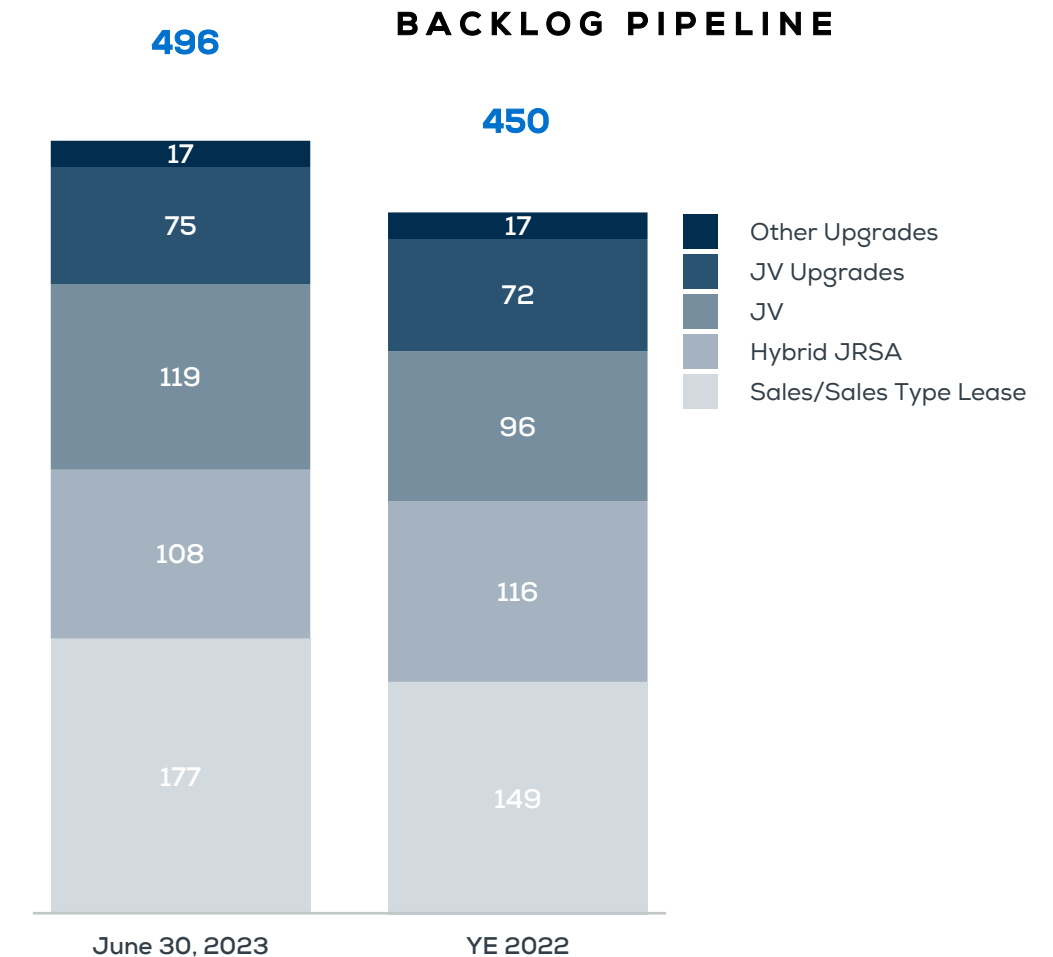
OTHER ITEMS

ITEMS	FINANCIAL IMPACT	Q2 2023	1H 2023
		\$ IN MILLIONS, EXCEPT EPS DATA	\$ IN MILLIONS, EXCEPT EPS DATA
Executive Transition Costs	Net Loss ⁽¹⁾	-	\$(1.4)
Executive Transition Costs	EPS ⁽¹⁾	-	\$(0.02)
Acquisition-related Expenses	Net Loss ⁽¹⁾	-	\$(0.2)
Acquisition-related Expenses	EPS ⁽¹⁾	-	\$(0.00)
Deferred Tax Asset - Valuation Allowance	Net Loss ⁽¹⁾	\$ (0.4)	\$ (2.0)
Deferred Tax Asset - Valuation Allowance	EPS ⁽¹⁾	\$ (0.01)	\$ (0.04)

(1) Attributable to common shareholders

System Sales momentum continues with 46 signings in Q2

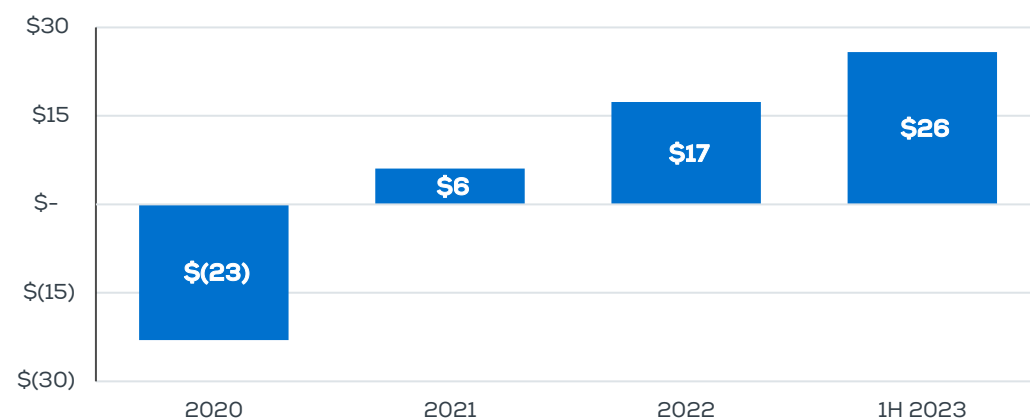
	Q2 2023		1H 2023		FULL YEAR 2022	
	TOTAL SIGNINGS	TOTAL INSTALLATIONS	TOTAL SIGNINGS	TOTAL INSTALLATIONS	TOTAL SIGNINGS	TOTAL INSTALLATIONS
Sales and STL	23	9	37	16	18	28
Hybrid STL	0	2	0	2	3	6
JV's	12	3	25	3	9	22
Upgrades	11	6	12	8	17	36
JV Upgrades	8	4	8	5	14	24
Other Upgrades	3	2	4	3	3	12
Total	46	20	74	29	47	92



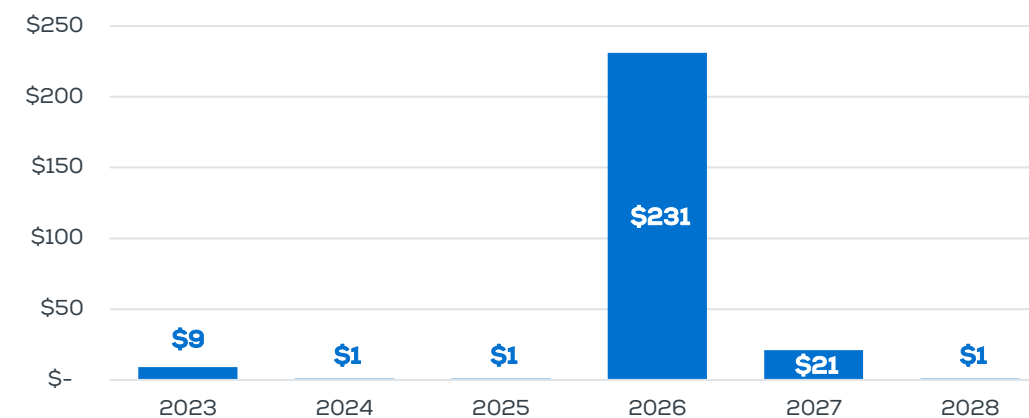
Source: Company Data

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)**

	6 / 30 / 23	12 / 31 / 22
Cash ¹	\$95.3	\$97.4
<u>Liquidity</u>		
Total Credit Facilities	\$354.0	\$356.0
Less Amount Utilized	<u>\$29.3</u>	<u>\$(37.9)</u>
Net Credit Available	\$324.7	\$318.1
Total Liquidity	\$420.0	\$415.5

**LEVERAGE POSITION
(\$ IN MILLIONS)**

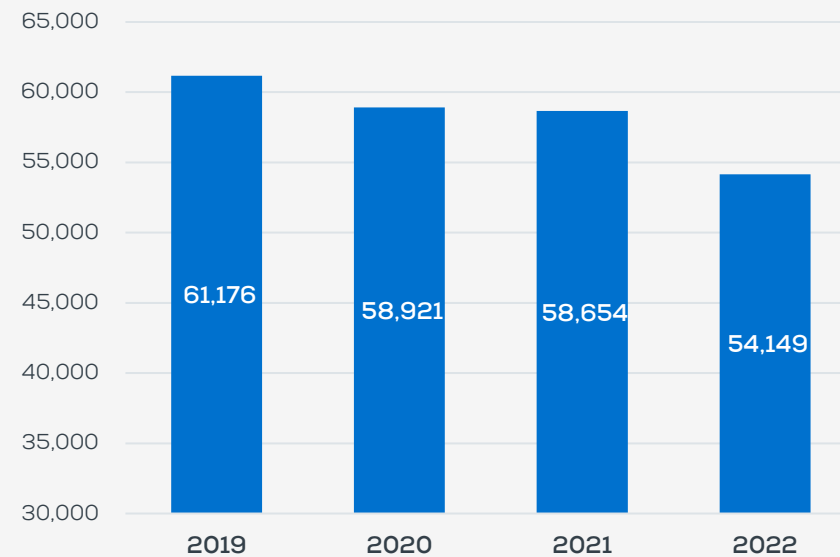
	6 / 30 / 23	12 / 31 / 22
Convertible Senior Notes ²	\$230.0	\$230.0
Credit Facilities Used / Other Debt	<u>\$32.4</u>	<u>\$40.7</u>
Total Debt	\$262.4	\$270.7
Net Debt	\$167.1	\$173.3
Net Debt / TTM Adj EBITDA	1.60x	2.05x

¹As of June 30, 2023, cash and cash equivalents held by IMAX China was \$73.6 million (December 31, 2022 –\$75.0 million), of which \$27.2 million was held in the People's Republic of China (the "PRC") (December 31, 2022 – \$43.7 million)

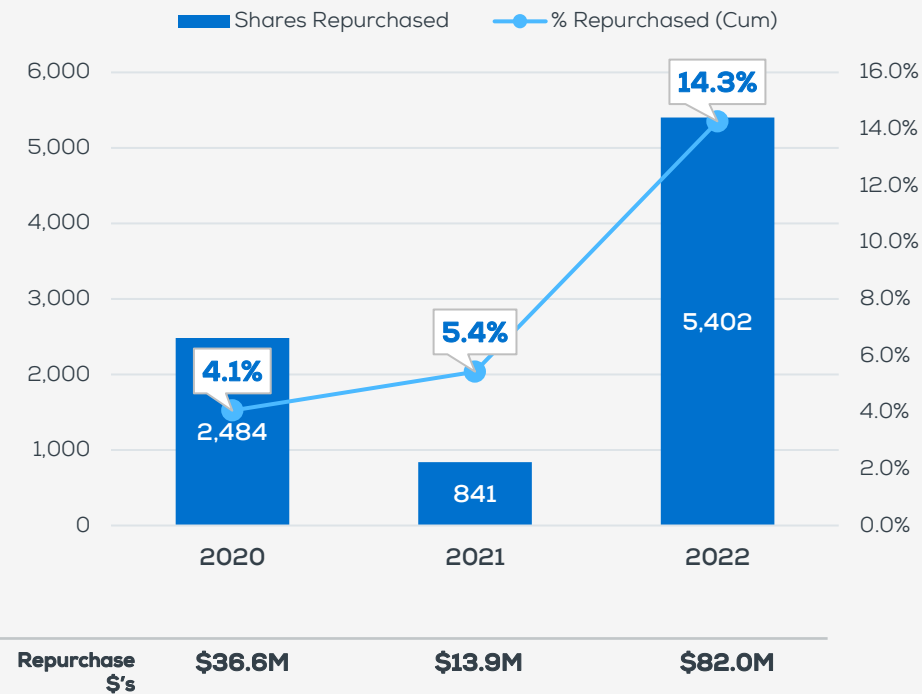
²The Convertible Senior Notes bear interest at a rate of 0.500% per annum on the principal of \$230.0 million, payable semi-annually in arrears on April 1 and October 1 of each year. The Convertible Notes will mature on April 1, 2026, unless earlier repurchased, redeemed or converted. In connection with 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 \$135M, 14.4% of Shares Outstanding Since 2020

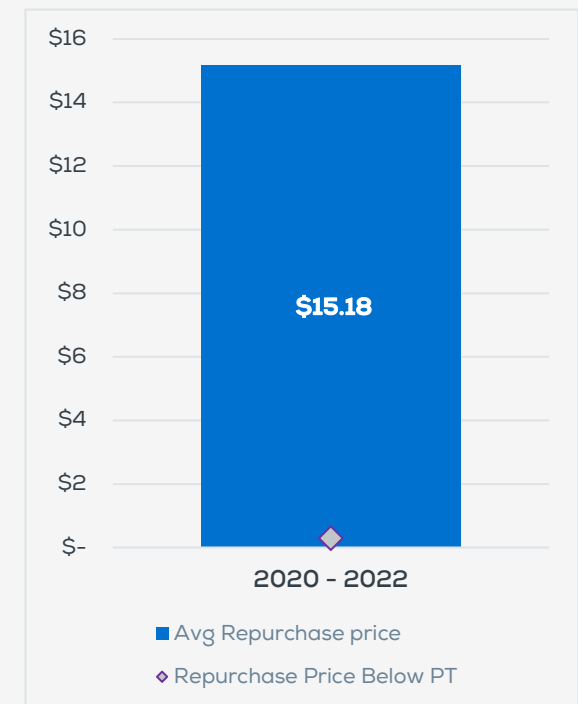
**YEAR-END SHARES
OUTSTANDING**
(IN THOUSANDS)



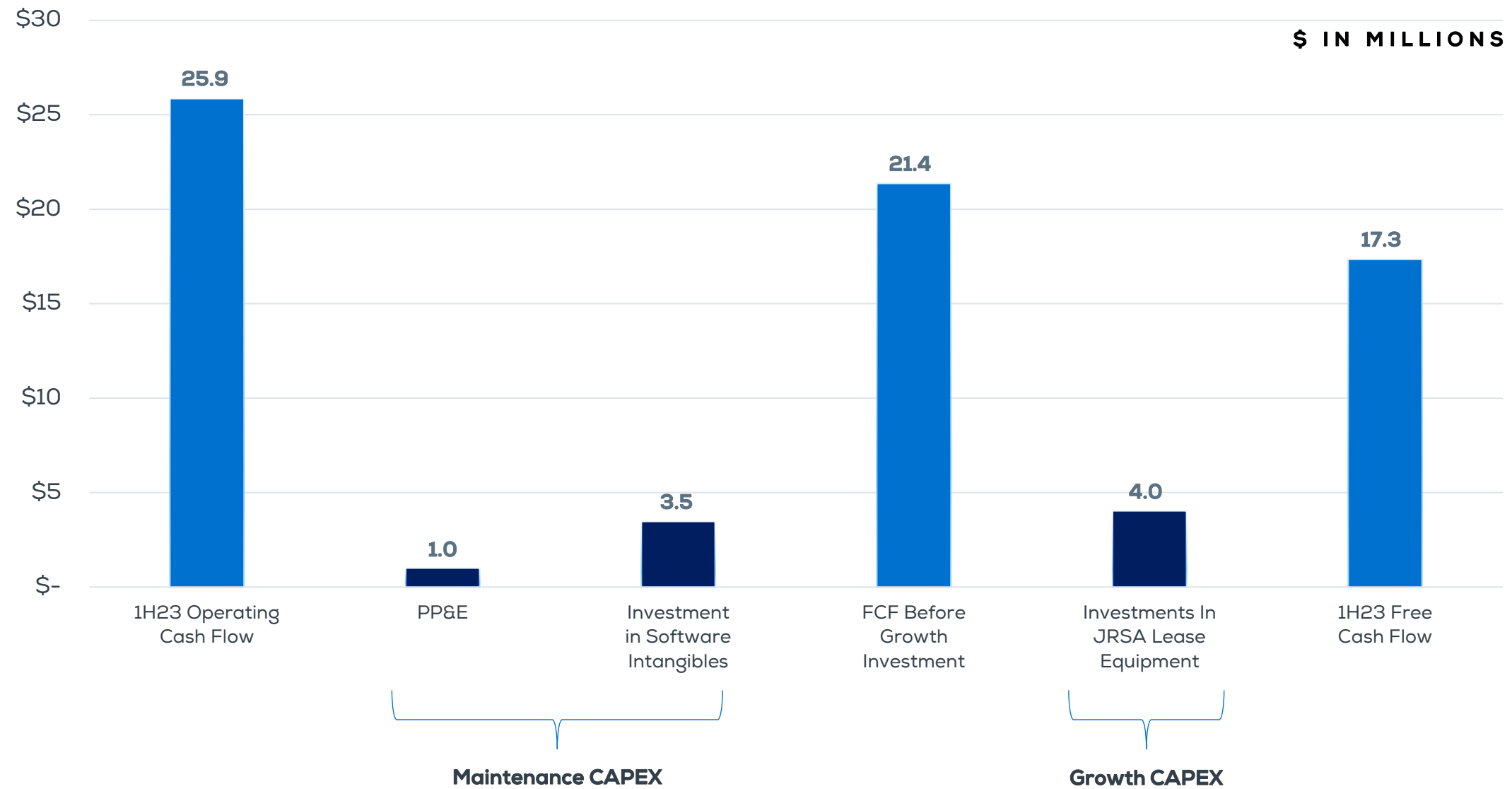
**SHARES REPURCHASED
PAST 3 YEARS**
(IN THOUSANDS)



**AVERAGE
REPURCHASE PRICE**



1H23 Cash Flow Dynamics Reflects Strong EBITDA Conversion



APPENDIX

USE OF NON-GAAP FINANCIAL MEASURES

In this earnings 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. 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) realized and unrealized investment gains or losses; (iii) acquisition-related expenses; and (iv) executive transition costs, as well as the related tax impact of these adjustments.

A reconciliation of net income 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 attributable to common shareholders and the associated per share amounts are the most directly comparable GAAP measures because they reflect the earnings relevant to the Company's shareholders, rather than the earnings attributable to non-controlling interests.

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.

USE OF NON-GAAP FINANCIAL MEASURES

In addition to the non-GAAP financial measures discussed on the previous slide, management also uses “EBITDA,” as well as “Adjusted EBITDA per Credit Facility,” as defined in the Credit Agreement. As allowed by the Credit Agreement, Adjusted EBITDA per Credit Facility includes adjustments in addition to the exclusion of interest, taxes, depreciation and amortization. Adjusted EBITDA per Credit Facility 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 (v) share-based and other non-cash compensation; (vi) realized and unrealized investment gains or losses; (vii) acquisition-related expenses; (viii) executive transition costs, and (ix) write-downs, net of recoveries, including asset impairments and credit loss expense..

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's definition of free cash flow deducts only normal recurring capital expenditures, including its 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.

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.

Q2 2023 NON-GAAP FINANCIAL RECONCILIATION – ADJUSTED NET INCOME

	3 MONTHS ENDED JUNE 30, 2023		6 MONTHS ENDED JUNE 30, 2023	
\$ IN THOUSANDS, EXCEPT EPS DATA	Net Income	Per Share	Net Income	Per Share
Net Income Attributable to Common Shareholders	\$ 8,351	\$ 0.15	\$ 10,805	\$ 0.20
Adjustments:				
Share-Based Compensation	6,511	0.12	12,047	0.22
Unrealized Investment Gains	(27)	-	(72)	-
Acquisition-Related Expenses	-	-	156	-
Executive Transition Costs	-	-	1,353	0.02
Tax Impact on Items Listed Above	(480)	(0.01)	(909)	(0.02)
Adjusted Net Income Attributable to Common Shareholders	\$ 14,355	\$ 0.26	\$ 23,380	\$ 0.42
<i>Weighted Average Basic Shares Outstanding</i>		54,591		54,328
<i>Weighted Average Diluted Shares Outstanding</i>		55,320		55,145

Q2 2023 NON-GAAP FINANCIAL RECONCILIATION – ADJ. EBITDA

	3 MONTHS ENDED JUNE 30, 2023			3 MONTHS ENDED JUNE 30, 2022		
\$ IN THOUSANDS	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)	\$ 9,613	\$ 1,262	\$ 8,351	\$(4,251)	\$(1,400)	\$(2,851)
Add (Subtract):						
Income Tax Expense	3,461	38	3,423	3,133	5	3,128
Interest Expense, Net of Interest Income	477	(115)	592	179	(91)	270
Depreciation and Amortization, Including Film Asset Amortization	13,878	1,546	12,332	14,282	1,196	13,086
Amortization of Deferred Financing Costs	625	-	625	730	-	730
EBITDA	\$28,054	\$2,731	\$25,323	\$ 14,073	\$ (290)	\$14,363
Share-based and Other Non-Cash Compensation	6,900	281	6,619	7,777	379	7,398
Unrealized Investment Gains	(28)	-	(28)	(30)	-	(30)
Write-downs, Including Asset Impairments and Credit Loss Expense	1,016	153	863	5,163	1,477	3,686
Adjusted EBITDA Per Credit Facility	\$35,942	\$3,165	\$32,777	\$26,983	\$1,566	\$25,417
Revenues Attributable to Common Shareholders	\$97,979	\$5,422	\$92,557	\$73,968	\$3,213	\$70,755
Adjusted EBITDA Margin Attributable to Common Shareholders	36.7%	58.4%	35.4%	36.5%	48.7%	35.9%

NON-GAAP FINANCIAL RECONCILIATION – FREE CASH FLOW

6 MONTHS ENDED JUNE 30, 2023

\$ IN THOUSANDS

Net Cash Provided by Operating Activities	\$ 25,855
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Net Cash Used in Capital Expenditures	(8,520)
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Free Cash Flow	\$ 17,335
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