

The IMAX logo is positioned in the top left corner of the slide. The background of the entire slide is a dark, blue-tinted photograph of a movie theater interior, showing rows of seats in the foreground and a large screen at the back displaying a bright, abstract image. The lighting is dramatic, with strong highlights and deep shadows, creating a sense of depth and immersion.

IMAX

THIRD QUARTER 2021 FINANCIAL RESULTS

OCTOBER 28, 2021

Forward-Looking Statements

This presentation contains forward-looking statements that are based on IMAX® management's assumptions and existing information and involve certain risks and uncertainties which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Important factors that could affect these statements include, but are not limited to, references to business and technology strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of business, operations and technology, future capital expenditures (including the amount and nature thereof), 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 recent consolidation among commercial exhibitors and studios; risks related to 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 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; the failure to fully realize the projected cost savings and benefits from any of the Company's restructuring initiatives; 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 and Quarterly Reports on Form 10-Q. 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



Investment Highlights

1



Increase in
"Blockbusterization"
Favors IMAX
Business Model

2



Flexible, Asset-light
business model with
high incremental
margins

3



Strong capital
position protects
against market
downturns

4



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

5



Diversified global
network benefits from
strong secular growth in
international markets

6



Opportunity to extend
the IMAX experience
beyond theatres to
drive further upside
beyond theaters to

Source: Company Data

Powerful position in the entertainment industry driven by ability to deliver unique value throughout the ecosystem

Industry Turning Point

DEMONSTRATED CONSUMER DEMAND	EXCLUSIVE THEATRICAL WINDOWS	IMAX TAKING MARKET SHARE
<ul style="list-style-type: none">• Box Office performance across geographies and titles demonstrates pent-up demand for moviegoing• September IMAX global box office above 2019 level• October IMAX global box office sets record as best October, on track to be one of top 10 months of all time	<ul style="list-style-type: none">• Return of exclusive theatrical releases drives Box Office performance• Disney commits to exclusive theatrical window following the success of Shang-Chi• Studios universally recommit to exclusive theatrical window for largest blockbusters	<ul style="list-style-type: none">• IMAX fans are passionate, engaged and some of the first back to theaters• IMAX admissions account for a significant portion of opening weekend tickets sold, as new Hollywood content returns• “Blockbusterization” benefits IMAX
IMAX FRIENDLY FILM SLATE		

IMAX benefits as blockbusters and consumers return to cinemas and studios recommit to exclusive theatrical releases

IMAX is Benefitting from Reopening & Positioned for Long-Term Success

Fundamentally Strong Business

- Asset-light licensing and technology business
- Robust balance sheet with excess liquidity
- Backlog representing \$315 million, contractually recurring maintenance revenue, and high-margin box office driven licensing revenue

Benefitting from Reopening

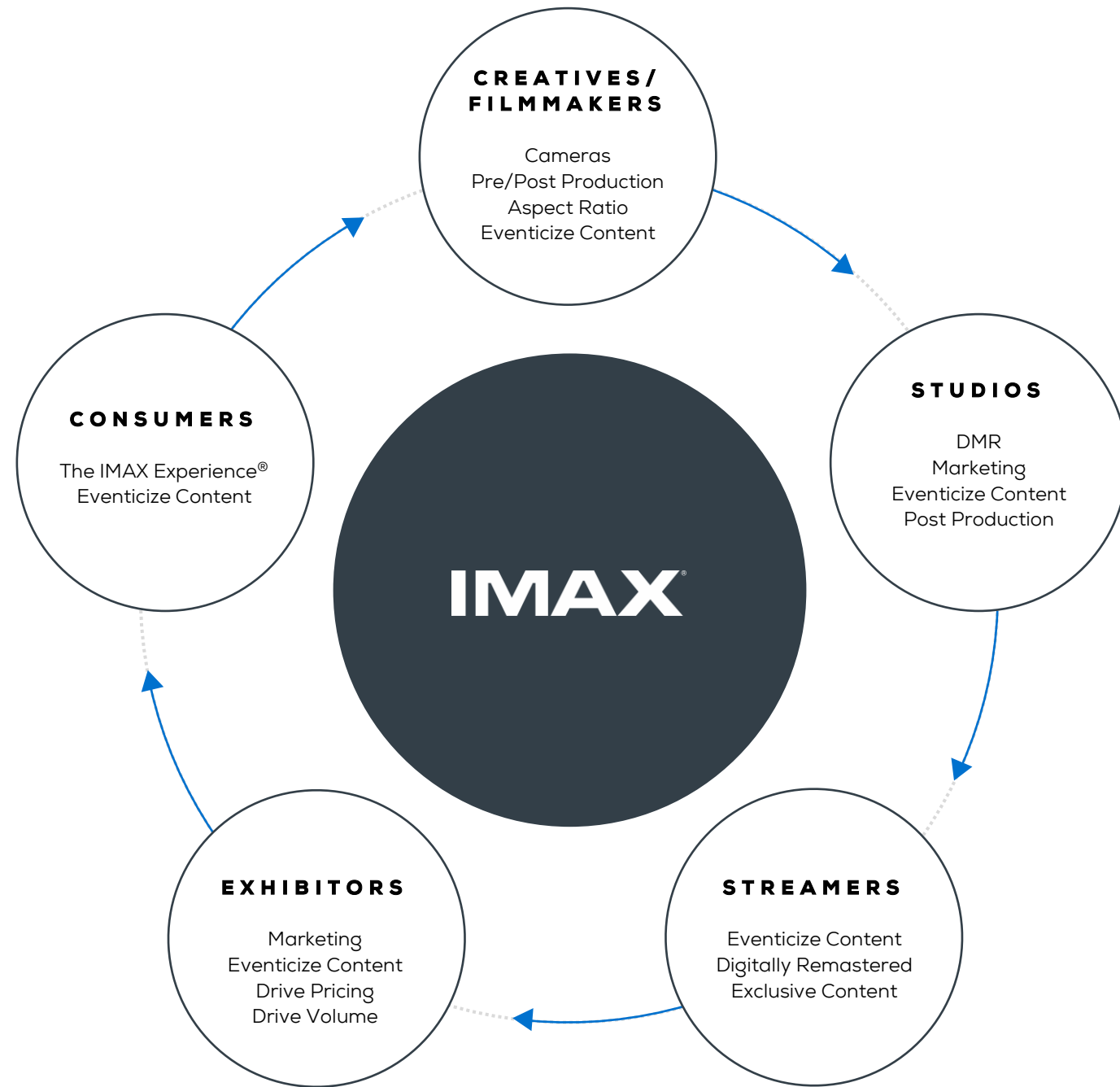
- High incremental and normalized margins
- Limited reopening costs
- Demonstrated pent-up movie-going demand across global markets and titles
- IMAX-friendly film slate through 2022

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

The IMAX Ecosystem

Deeply Embedded in the Fabric of the Global Entertainment Industry



IMAX is a Global Brand

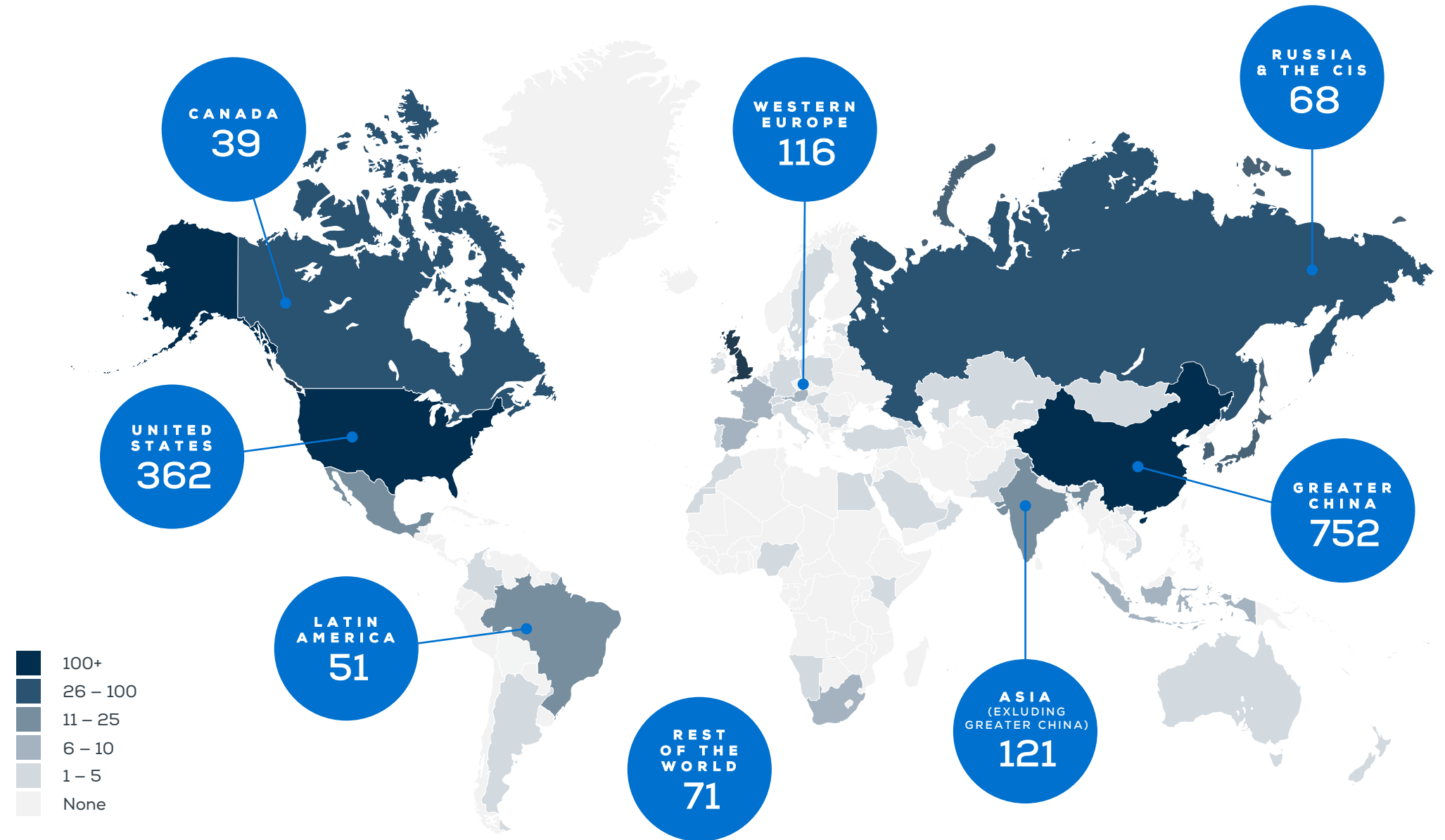
1,580

Commercial Screens

85

Countries & Territories

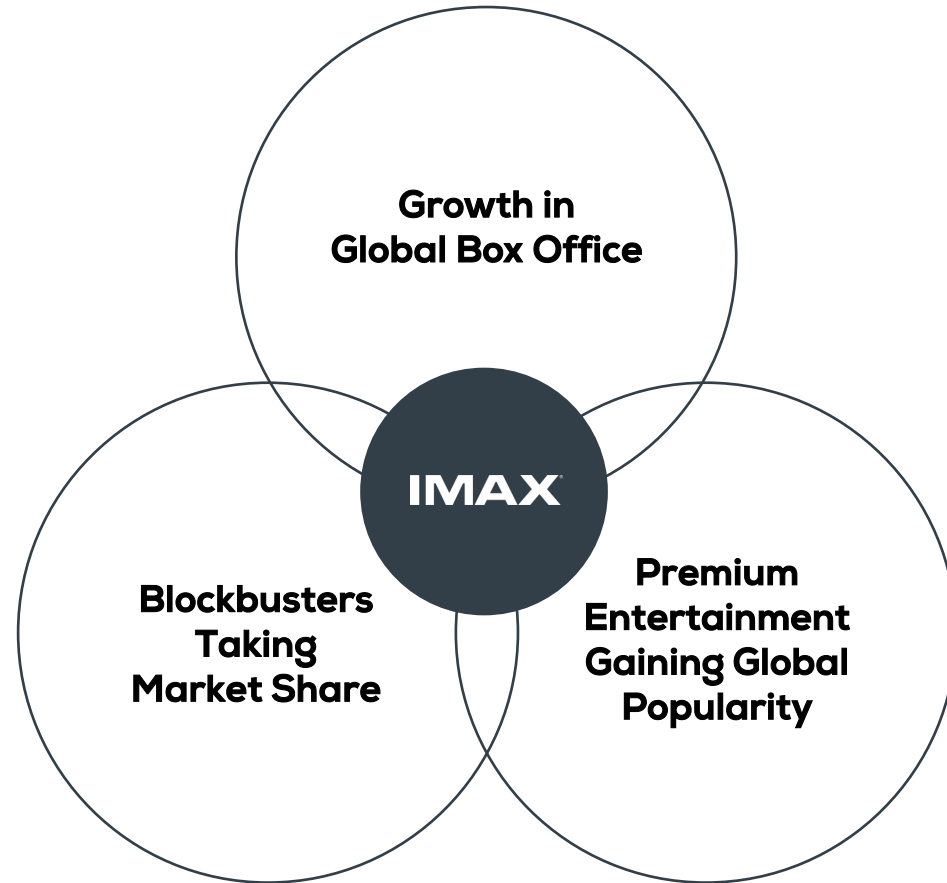
Diversified global network of 1,580 commercial screens positioned to benefit from open markets.



Source: Company Data

IMAX Global Reopening

Benefits from strong secular tailwinds...

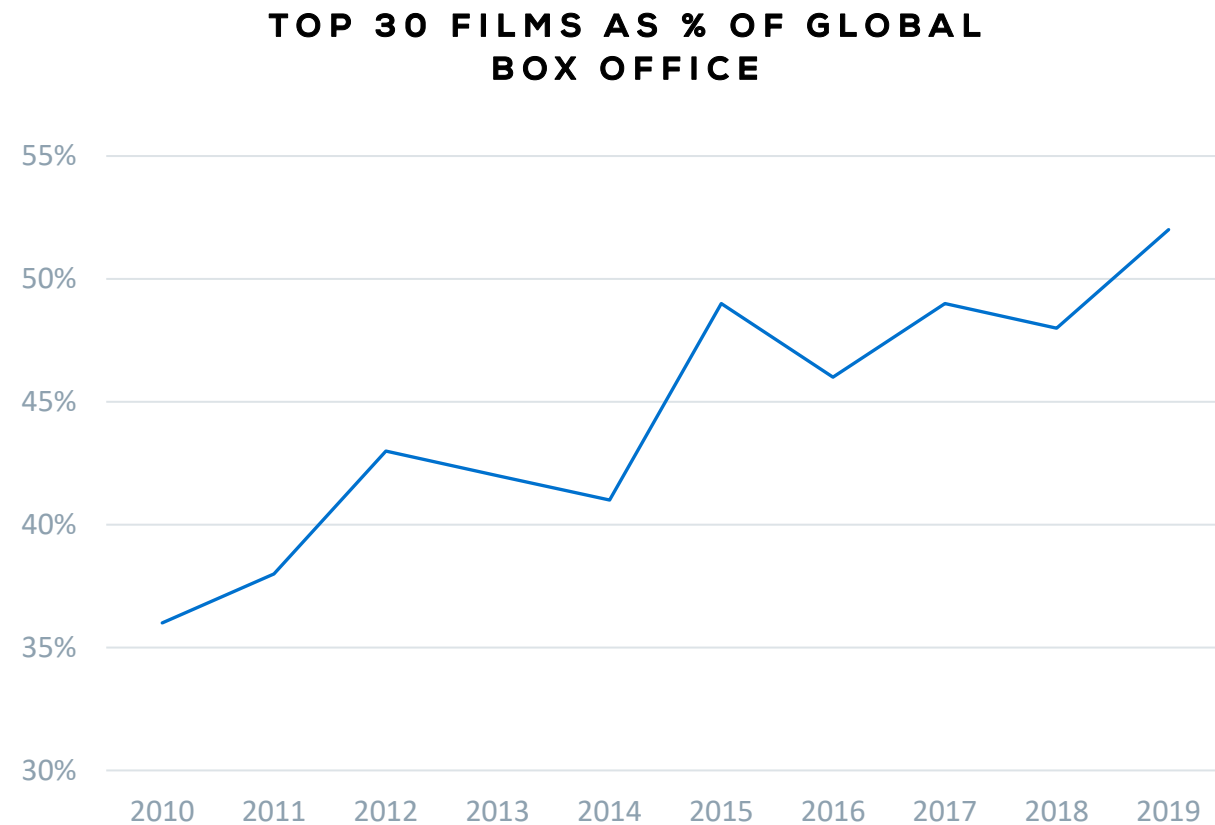


...While insulated from industry risks

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 eventicized nature of the experience

IMAX is positioned at the nexus of positive industry trends and benefits from key advantages to counter industry headwinds

Increase in 'Blockbusterization' Favors IMAX Business Model



- 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

Source: Rentrak

IMAX benefits as blockbusters take market share

Demonstrated Pent-Up Demand

- IMAX generated **\$142 million in box office** across its global network during the third quarter
 - September box office above 2019 level
 - October box office breaks all-time October record and is on track to be one of the top 10 months in the company's history
 - Year-to-date local language box office already exceeds 2019's record setting total by 24%, with 2 months still remaining in the year
- *Shang-Chi* emerged as the highest grossing film of 2021 domestic box office, lifting IMAX to its all-time highest September opening-weekend
- *Venom: Let There Be Carnage* grossed over **\$90 million** on its domestic opening, including **\$9 million in box office** from IMAX screens across North America
- *Bond: No Time to Die* has since grossed over **\$34 million** on the IMAX global network, including **\$13 million in domestic box office**
- *Dune* brought in IMAX's highest domestic opening since 2019's *Star Wars: Rise of Skywalker*, with **\$9 million in domestic box office**
- Strong performance in China continues with rising market share in both Hollywood and Local-language titles.
 - National Day holiday generated over **\$26 million in box office** for IMAX, a 34% increase from over the 2020 holiday period, while also sequentially gaining year-over-year market share
 - *The Battle of Lake Changjin* (Filmed in IMAX) on track to become China's 2nd all-time top grossing film, already delivering over **\$780 million in box office** , with **4.5%** IMAX indexing
 - *Free Guy* generated over **\$95 million in box office** in China with IMAX accounting for **12.5%** of its box office, launching a new franchise

Substantial demonstrated pent-up demand across markets and titles

Domestic Performance fueled by the return of Hollywood Blockbusters

\$15.5M
2-week run



SHANG-CHI
AND THE LEGEND OF TEN RINGS

\$8.9M
1-week run



VENOM 2
LET THERE BE CARNAGE

\$13.2M
2-week run



NO TIME TO DIE (1)

\$9.2M
Opening Weekend



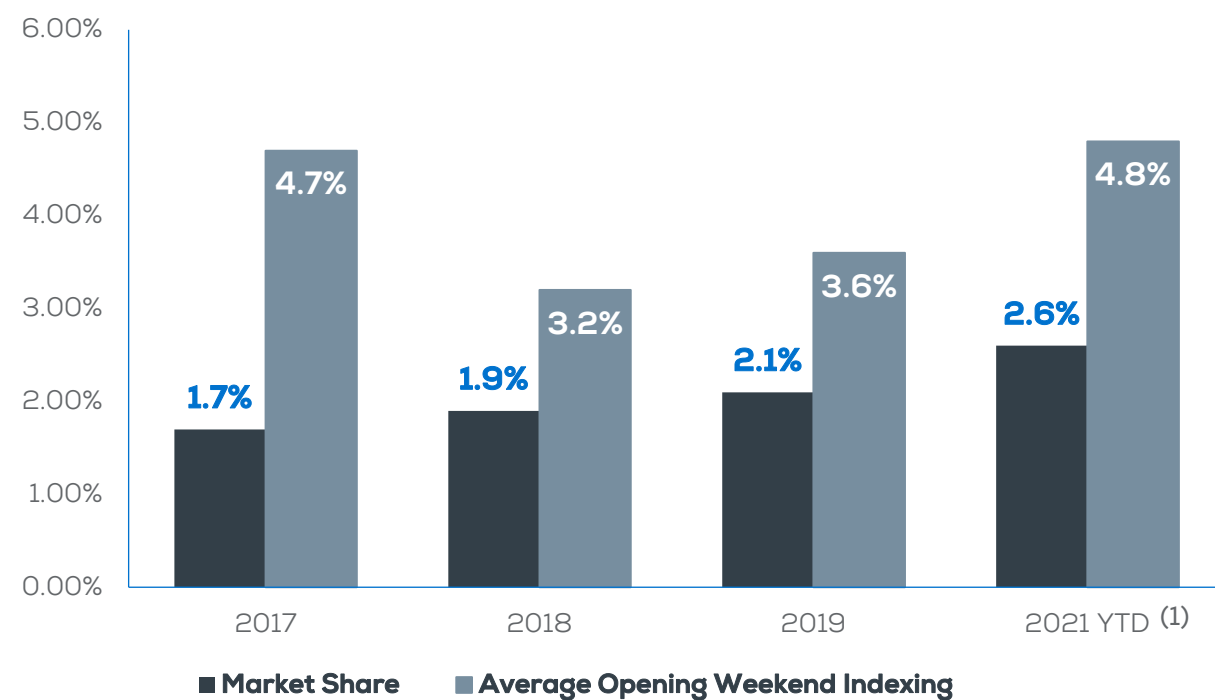
DUNE (1)

(1): As of October 25, 2021

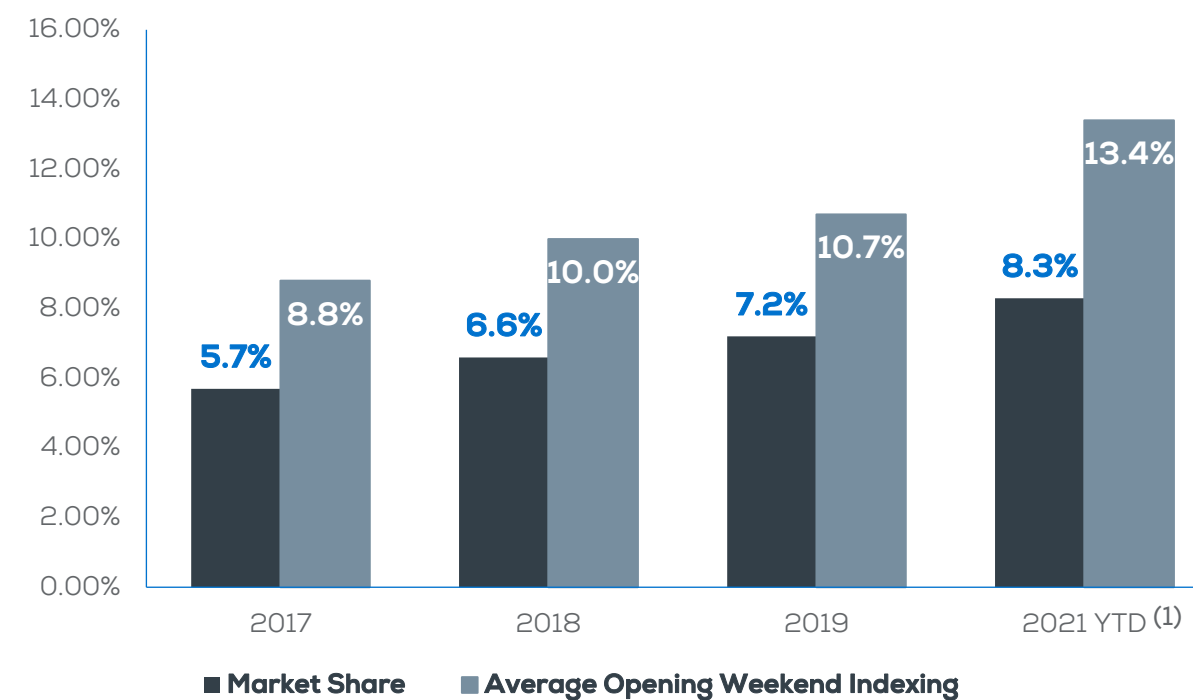
IMAX continues to benefit from 'Blockbusterization' and the return of exclusive theatrical windows

China: Rising Market Share Across Both Local Language and Hollywood Titles

IMAX CHINA BOX OFFICE MARKET SHARE IN LOCAL LANGUAGE TITLES



IMAX BOX OFFICE MARKET SHARE IN HOLLYWOOD TITLES



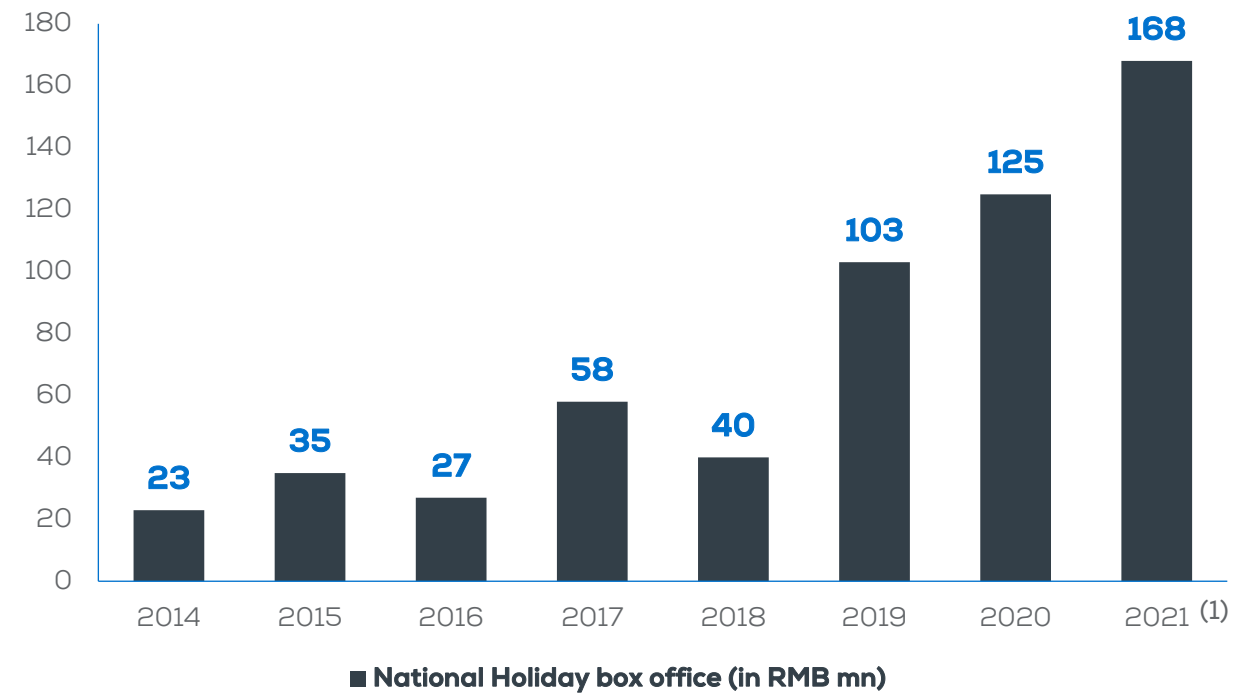
(1): As of October 24, 2021

Source: Company Data, Top Consulting

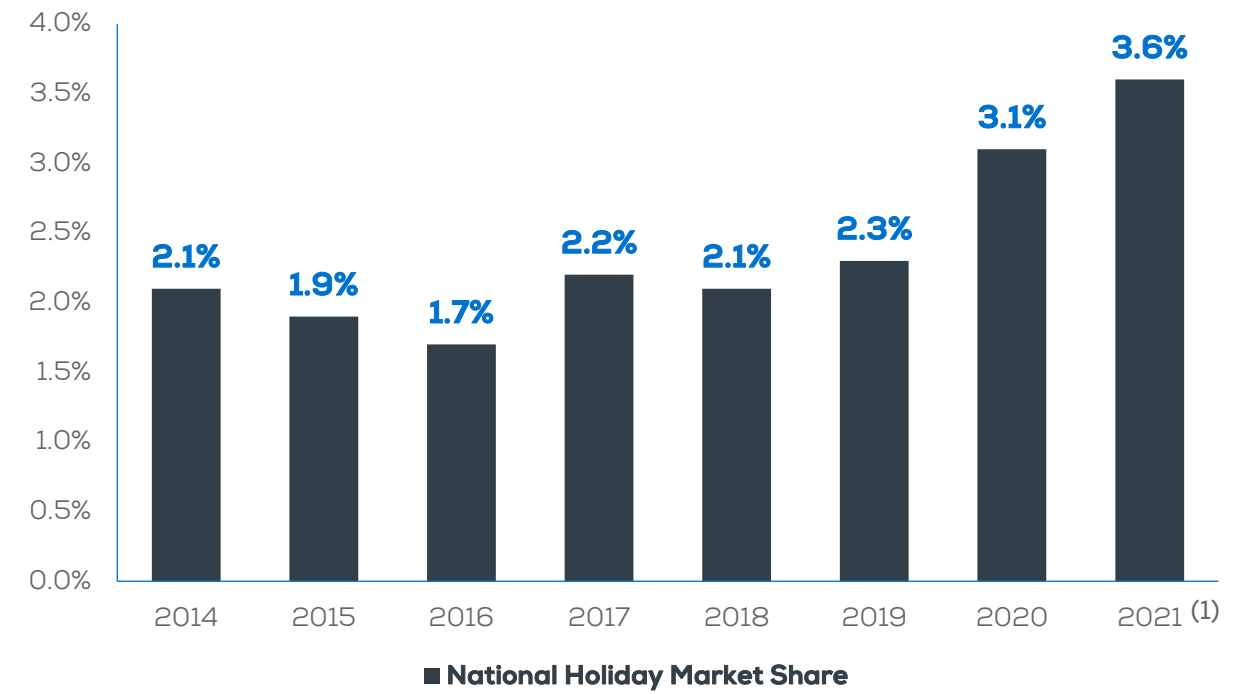
'Blockbusterization' in Chinese content consumption drives higher indexing and market share for IMAX

China: Record National Day Holiday Box Office

IMAX CHINA NATIONAL DAY BOX OFFICE



IMAX CHINA NATIONAL DAY MARKET SHARE



(1): 2021 National Day Holiday box office includes September 30th to October 7th

Source: Company Data, including service fee

Record-Breaking National Day Holiday Box office in addition to IMAX Market Share gains

Expected 2022 Slate



MORBIUS



UNCHARTED



THE BATMAN



DOCTOR STRANGE 2
IN THE MULTIVERSE OF MADNESS



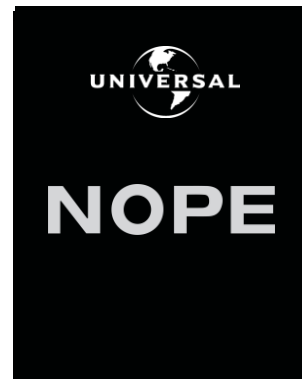
TOP GUN: MAVERICK



JURASSIC WORLD: DOMINION



THOR
LOVE & THUNDER



NOPE



BLACK ADAM



MISSION IMPOSSIBLE 7



BLACK PANTHER 2
WAKANDA FOREVER



AVATAR 2



TENTPOLE



FILMED IN IMAX /
FILM CAMERAS



EXPANDED
ASPECT RATIO

*Release schedule contingent
on studio scheduling

Strong pipeline of Blockbuster releases throughout 2022

FINANCIAL REVIEW

Joe Sparacio

Interim Chief Financial Officer

Balance Sheet & Liquidity

\$ IN MILLIONS	AS OF SEPTEMBER 30, 2021	
Cash & Cash Equivalents		\$193.0
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		\$29.3
Facility Utilized	\$11.0	
Total Available Liquidity		\$511.3

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 is well capitalized with sufficient excess liquidity

Financial Performance

Q3 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 moviegoing, 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 15% to \$22.7 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	Q3 2021	Q3 2020
Revenue	↑	\$56.6	\$37.3
Global Box Office	↑	\$141.9	\$70.2
Global Commercial Theater Network	↑	1,580	1,542
Gross Margin (\$)	↑	\$27.5	\$3.8
Gross Profit Margin (%)	↑	48.6%	10.3%
GAAP Net Loss	↑	(\$8.4)	(\$47.2)
EPS ⁽¹⁾	↑	(\$0.14)	(\$0.80)
Adj. Net Loss ⁽¹⁾	↑	(\$5.0)	(\$44.6)
Adj. EPS ⁽¹⁾	↑	(\$0.08)	(\$0.75)
Adj. EBITDA per credit facility (\$) ⁽²⁾	↑	\$13.1	(\$0.3)
Adj. EBITDA Margin (%) ⁽²⁾	↑	26.3%	(0.8%)

(1) Attributable to common shareholders.

(2) Adjusted EBITDA Margin attributable to common shareholders

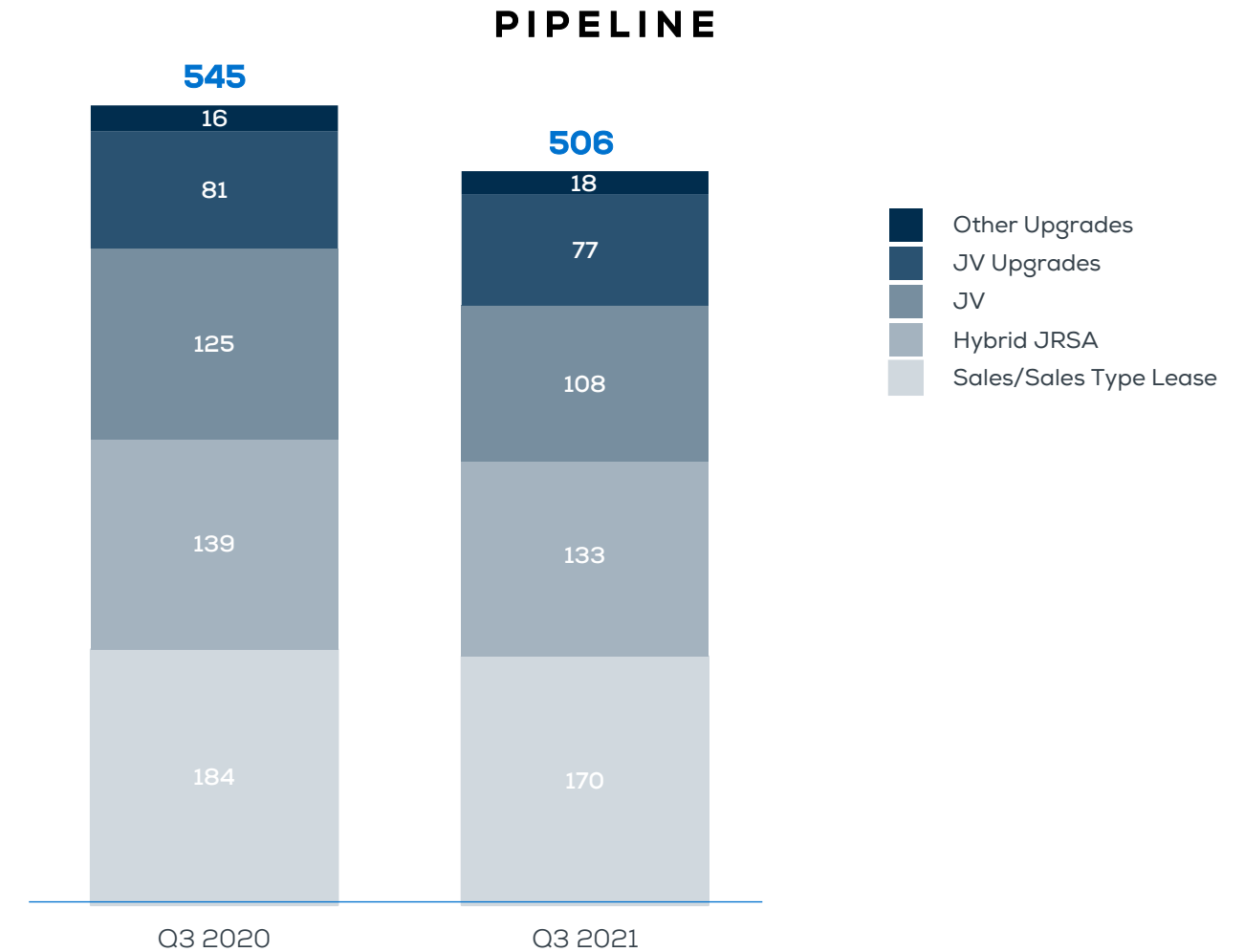
See appendix for reconciliation and definition of non-GAAP financial results.

Source: Company Data

IMAX reports pandemic-era records across key metrics

Network Update – IMAX systems pipeline

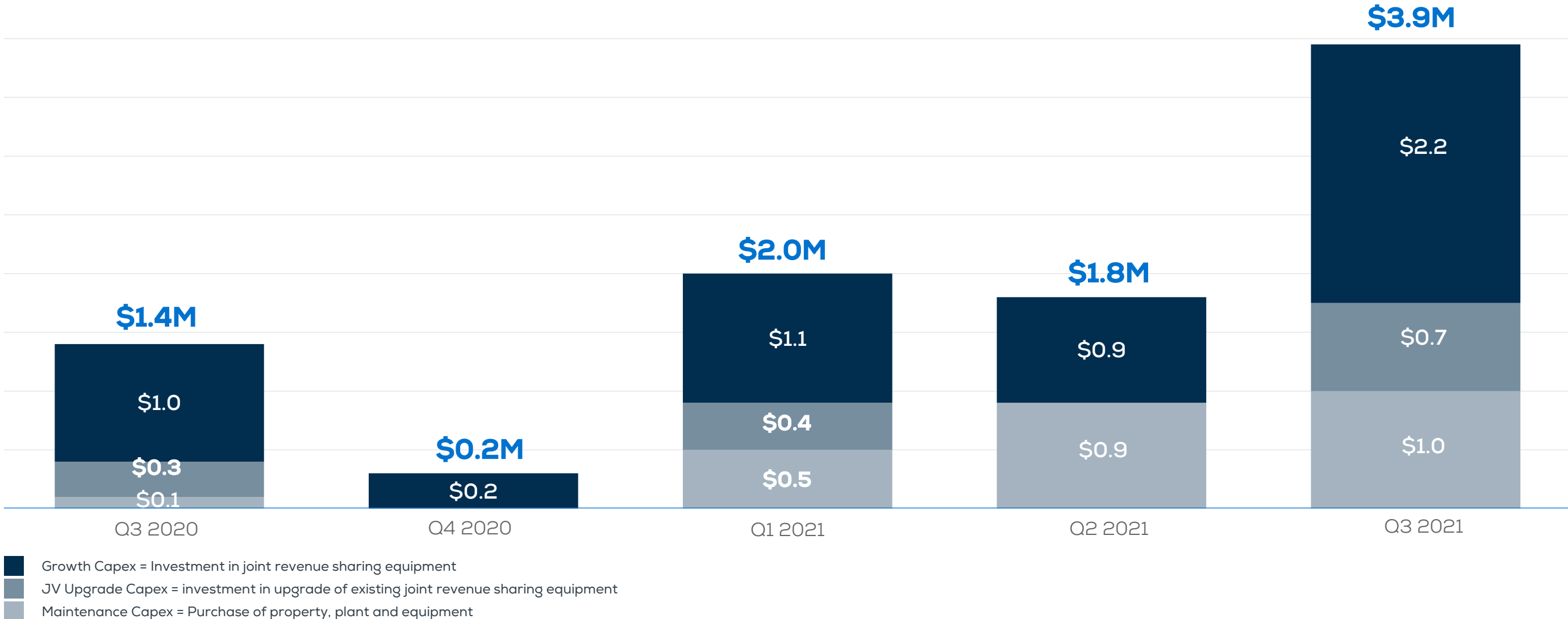
	Q3 2021	
	Total Signings	Total Installations
Sales and STL	4	6
Hybrid STL	0	2
JV's	5	6
Upgrades	2	3
JV Upgrades	1	2
Other Upgrades	1	1
Total	11	17



Source: Company Data

Continued signings and installations demonstrate on-going partner demand

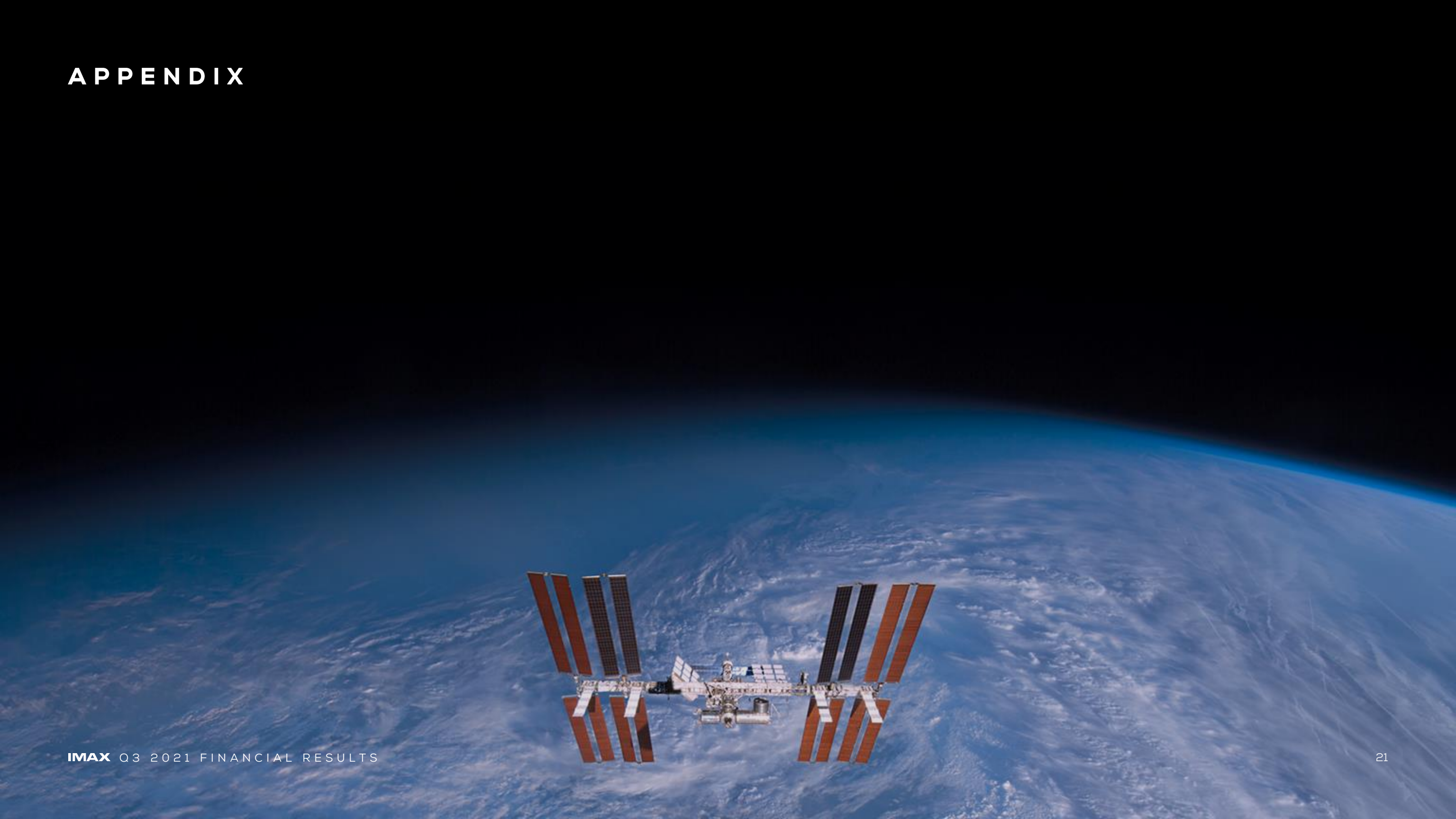
Capex Breakdown – Growth vs. Maintenance



Source: Company Data

Asset-lite business model with low maintenance capex requirements

APPENDIX



Use of Non-GAAP Financial Measures

In this earnings presentation, the Company presents adjusted net loss attributable to common shareholders and adjusted net loss attributable to common shareholders per basic and diluted share, EBITDA, Adjusted EBITDA per Credit Facility and Adjusted EBITDA margin as supplemental measures of the Company's performance, which are not recognized under U.S. GAAP. Adjusted net loss attributable to common shareholders and adjusted net loss attributable to common shareholders per basic and diluted share exclude, where applicable: (i) share-based compensation; (ii) COVID-19 government relief benefits; (iii) 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 loss attributable to common shareholders and the comparable per share amounts, the most directly comparable GAAP measure, to adjusted net loss attributable to common shareholders, adjusted net loss attributable to common shareholders per basic and diluted share, EBITDA, Adjusted EBITDA per Credit Facility and Adjusted EBITDA margin is presented

in the table below. The Company believes that net loss attributable to common shareholders is the most directly comparable GAAP measure because it reflects the earnings relevant to the Company's shareholders, rather than the earnings attributable to non-controlling interest.

Use of Non-GAAP Financial Measures

In addition to the non-GAAP financial measures discussed on the previous slide, management also uses “EBITDA,” as such term is defined in the Company’s credit agreement, and which is referred to herein as “Adjusted EBITDA per Credit Facility.” As allowed by the Company’s credit agreement, Adjusted EBITDA per Credit Facility includes adjustments in addition to the exclusion of interest, taxes, depreciation and amortization. Accordingly, this non-GAAP financial measure is presented to allow a more comprehensive analysis of the Company’s operating performance and to provide additional information with respect to the Company’s compliance against its credit agreement requirements in the current period, if applicable. In addition, the Company believes that Adjusted EBITDA per Credit Facility presents relevant and useful information widely used by analysts, investors and other interested parties in the Company’s industry to evaluate, assess and benchmark the Company’s results.

EBITDA is defined as net 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) the gain or loss from equity accounted investments.

The Company believes that these non-GAAP financial measures are important

supplemental measures that allow management and users of the Company’s financial statements to view operating trends and analyze controllable operating performance on a comparable basis between periods without the after-tax impact of share-based compensation and certain unusual items included in net loss attributable to common shareholders. Although share-based compensation is an important aspect of the Company’s employee and executive compensation packages, it is a non-cash expense and is excluded from certain internal business performance measures. There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with GAAP, and these non-GAAP measures may not be comparable to similarly titled amounts reported by other companies. Additionally, the non-GAAP financial measures used by the Company should not be considered in isolation or as a substitute for, or superior to, the comparable GAAP amounts. The non-GAAP financial measures should be considered as a supplement to GAAP financial measures.

Primary Reporting Groups

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

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

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

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

Q3 2021 Non-GAAP Financial Reconciliation – Adjusted Net Loss

\$ IN THOUSANDS, EXCEPT EPS DATA	3 MONTHS ENDED SEPTEMBER 30, 2021		3 MONTHS ENDED SEPTEMBER 30, 2020	
	Net Loss	Per Share	Net Loss	Per Share
Reported Net Loss Attributable to Common Shareholders	\$ (8,378)	\$ (0.14)	\$ (47,209)	\$ (0.80)
Adjustments:				
Share-Based Compensation	5,876	0.10	5,019	0.09
COVID-19 Government Relief Benefits	(2,048)	(0.03)	(2,084)	(0.03)
Unrealized Investment Gains	(30)	-	(1,091)	(0.02)
Tax Impact on Items Listed Above	(452)	(0.01)	611	0.01
Income Taxes Resulting from Management's Decision to No Longer Indefinitely Reinvest the Historical Earnings of Certain Foreign Subsidiaries	-	-	129	-
Adjusted Net Loss	\$ (5,032)	\$ (0.08)	\$ (44,625)	\$ (0.75)
Weighted Average Basic Shares Outstanding		59,244		58,859
Weighted Average Diluted Shares Outstanding		59,244		58,859

Q3 2021 Non-GAAP Financial Reconciliation – Adj. EBITDA

\$ IN THOUSANDS	3 MONTHS ENDED SEPTEMBER 30, 2021			3 MONTHS ENDED SEPTEMBER 30, 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	\$ (6,344)	\$2,034	\$ (8,378)	\$ (48,484)	\$ (1,275)	\$ (47,209)
Add (Subtract):						
Income Tax Expense (Benefit)	4,402	634	3,768	19,349	(503)	19,852
Interest Expense, Net of Interest Income	261	(90)	351	1,509	(81)	1,590
Depreciation and Amortization, Including Film Asset Amortization	14,899	1,723	13,176	13,816	1,182	12,634
Amortization of Deferred Financing Costs	741	-	741	296	-	296
EBITDA	\$13,959	\$4,301	\$9,658	\$ (13,514)	\$ (677)	\$ (12,837)
Share-Based and Other Non-Cash Compensation	6,226	233	5,993	5,495	292	5,203
Realized and Unrealized Investment Gains	(30)	-	(30)	(1,575)	(484)	(1,091)
(Recoveries) Write-downs, Including Asset Impairments and Credit Loss Expense	(2,901)	(381)	(2,520)	10,458	3,324	7,134
Loss From Equity Accounted Investments	-	-	-	1,329	-	1,329
Adjusted EBITDA Per Credit Facility	\$17,254	\$4,153	\$13,101	\$2,193	\$ 2,455	\$ (262)
Revenues Attributable to Common Shareholders	56,602	6,699	49,903	37,256	5,825	31,431
Adjusted EBITDA Margin Attributable to Common Shareholders	30.5%	62.0%	26.3%	5.9%	42.2%	(0.8%)

Q3 2021 Non-GAAP Financial Reconciliation – Free Cash Flow

	3 MONTHS ENDED SEPTEMBER 30, 2021	9 MONTHS ENDED SEPTEMBER 30, 2021
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\$ IN THOUSANDS

Net Cash Used in Operating Activities	\$ (2,566)	\$ (19,582)
Net Cash (Used in) Provided by Investing Activities	(4,720)	6,656
Free Cash Flow	\$ (7,286)	\$ (12,926)

Thank you.