

The background features a vibrant blue space scene with a starry field and several large, curved, metallic-looking structures that resemble parts of a spacecraft or a futuristic architectural design. The lighting is dramatic, with bright highlights and deep shadows, creating a sense of depth and movement.

IMAX[®]

INVESTOR PRESENTATION

APRIL 2024

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. 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 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; risks related to the Company's growth and operations in China; 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 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 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; risks associated with the Company's use of artificial intelligence and exploration of additional use cases of artificial intelligence; 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; 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 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 to be filed subsequent to this earnings presentation. 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.

A futuristic conference room with a large screen displaying a presentation and rows of chairs. The room is illuminated with vibrant blue and purple light beams, creating a high-tech atmosphere. The chairs are arranged in a semi-circle, and the screen shows a presentation with various charts and data points.

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	Unmatched global network scale	Significant growth potential	Strong operating leverage	Attractive capital position	Extending The IMAX Experience
<p>+28%</p> <p>5-year growth in IMAX Global Box Office market share</p>	<p>~1,700</p> <p>system footprint of IMAX network</p>	<p>442</p> <p>contracted IMAX system backlog</p>	<p>40%+</p> <p>target 2025 Total Adjusted EBITDA⁽¹⁾ margin</p>	<p>19%</p> <p>of shares outstanding repurchased since 2020</p>	<p>~95</p> <p>software & AI product development/ engineering resources</p>
<p>Unrivalled premium platform + Growing, diversifying content portfolio</p>	<p>The only worldwide premium network in ~90 countries and territories</p>	<p>Network zones less than 50% penetrated, growth 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>	<p>Expanding beyond theatrical to drive core brand value and create new revenue streams</p>

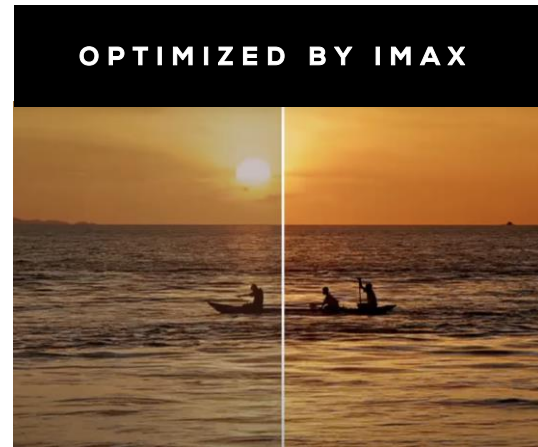
End-to-End Technology Powers Creativity from Creation to Delivery

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
- Increasing film camera fleet by 50%



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

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



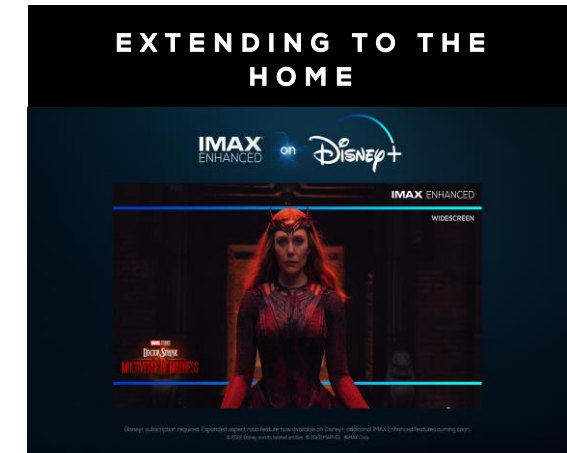
IMAX's comprehensive solution delivers most immersive theater experience, includes:

- 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



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 unique, bespoke marketing.

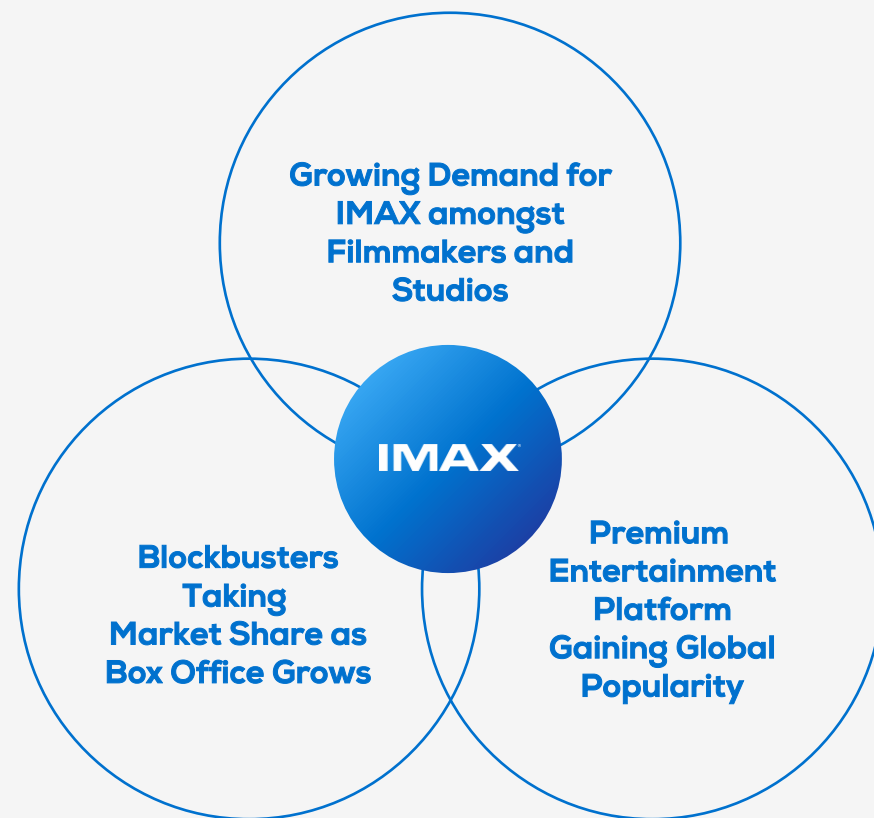


Launched Streaming and Consumer Technology offerings for the home

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

A Consistent Winner in the Dynamic Media and Entertainment Landscape

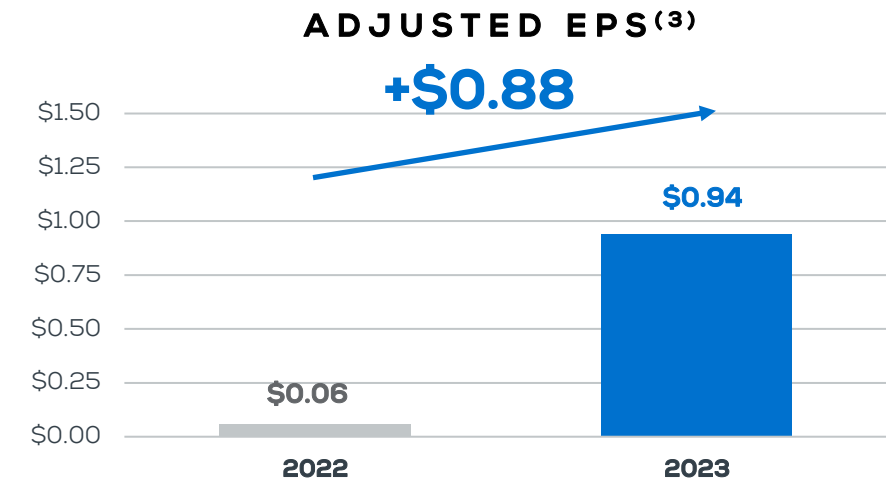
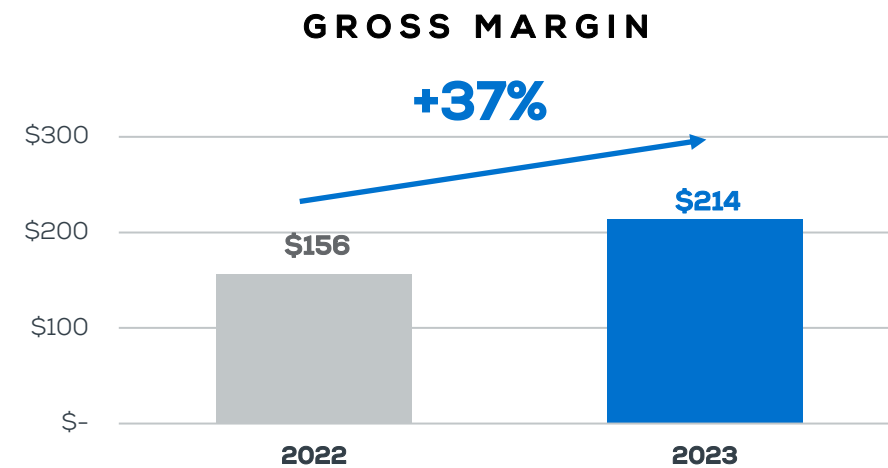
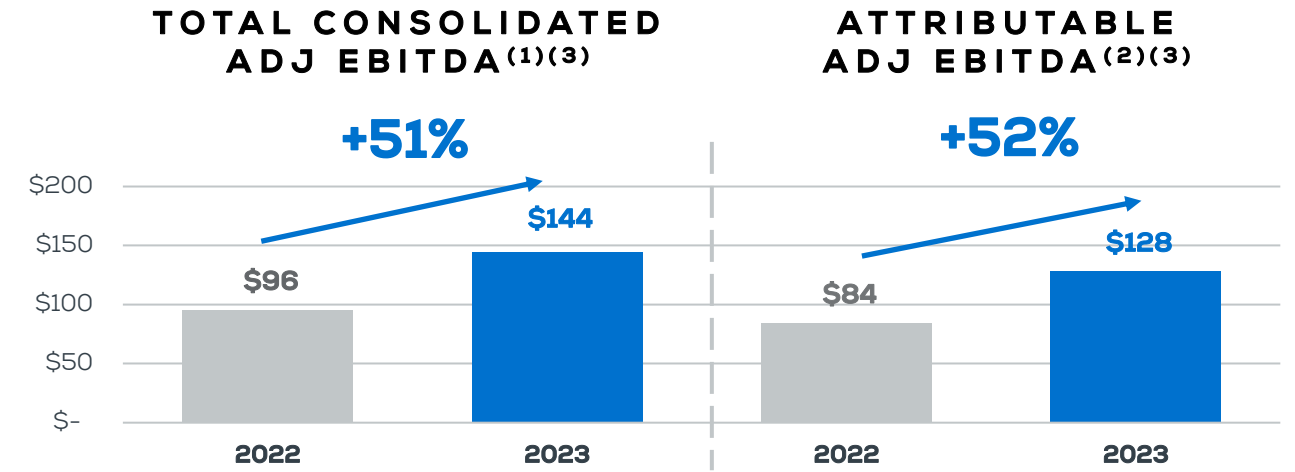
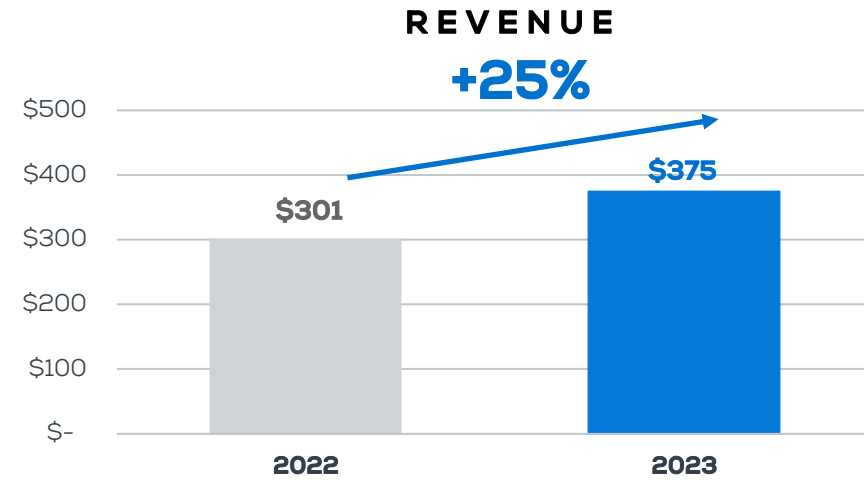
Benefits from strong secular tailwinds...



...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 customers • In North America, approximately 80% of box office from IMAX screens is generated in the top 20% of North American locations
Quantity and Performance of Content	<ul style="list-style-type: none"> • IMAX is expanding the aperture of content it plays to include local language (21% of 2023 box office), documentaries and alternative content
Streaming and Premium Video On-Demand Releases	<ul style="list-style-type: none"> • IMAX box office driven by blockbusters which require theatrical releases • Moviegoers that attend IMAX films are typically superfans who crave cultural events and experiences

Robust Growth Across Financial Metrics in 2023



\$ in millions

FULL-YEAR 2024 GUIDANCE

	IMAX Box Office	Installations	Total Consolidated Adjusted EBITDA ² Margin %
2024 Guidance	Similar level to 2023	120 – 150¹	High 30's Percent
2023 Actuals	\$1.06B	128	38.4%
2022 Actuals	\$850M	92	31.8%

Expect growth acceleration in 2025: At least high-single digit revenue growth driven by accelerating IMAX box office and mid-single digit network growth. Target Total Consolidated Adjusted EBITDA margin to be ~40%.

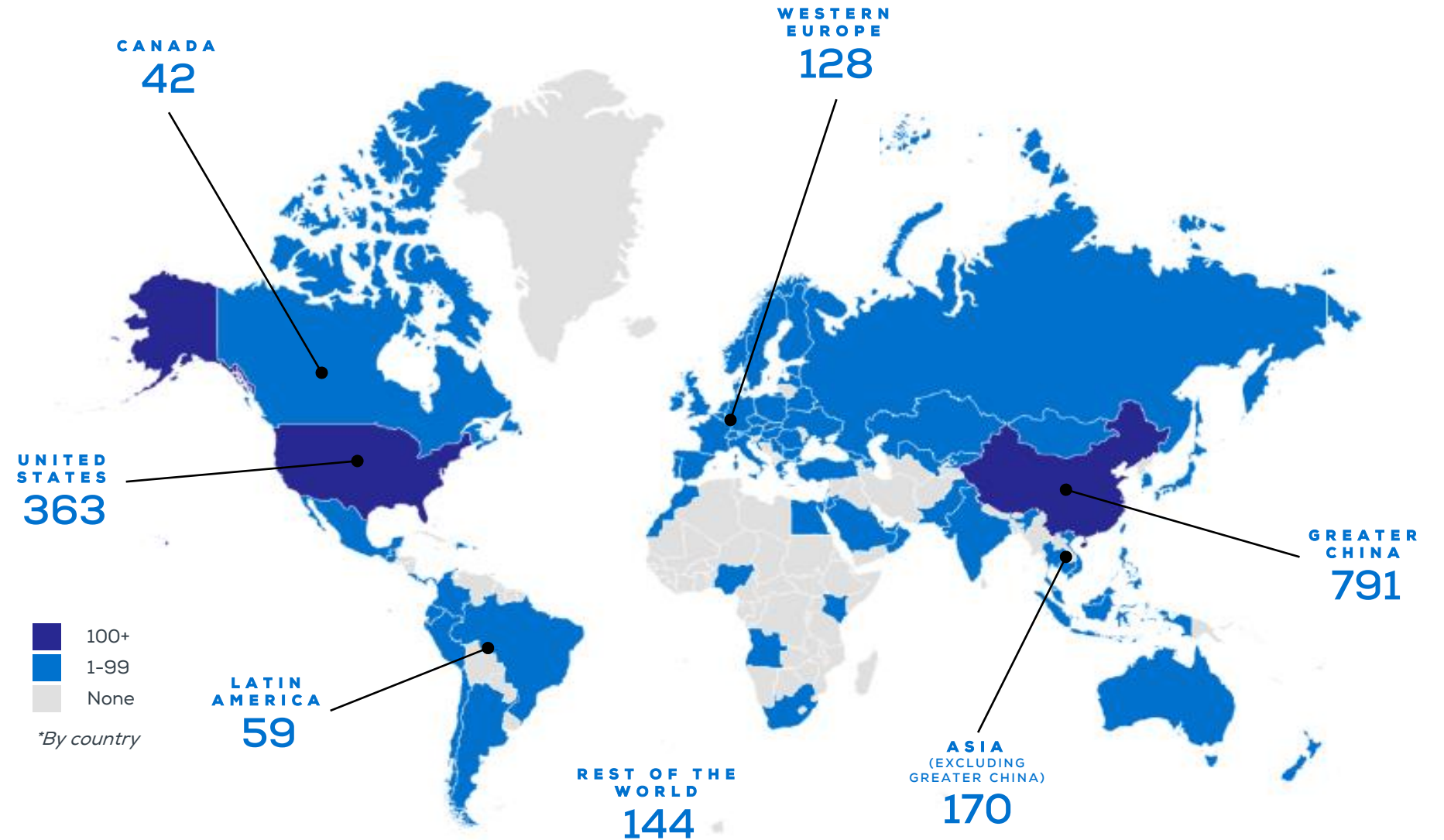
1,697

Commercial Multiplex Locations

89

Countries & Territories

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

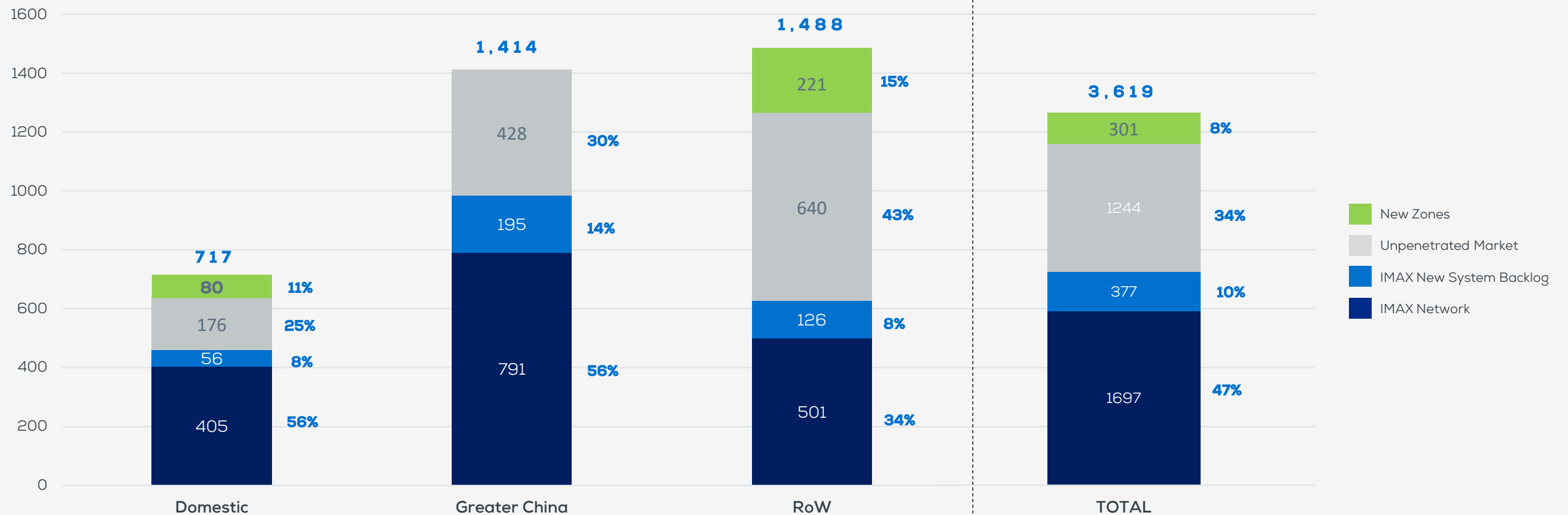


Source: OMIDIA as of Year End 2022

Source: Company Data

Latest Analysis Demonstrates Significant Opportunity for Expansion with 300 New IMAX Zones Worldwide

Commercial Multiplex Worldwide Addressable Market: 3,600+
 Installed System Network Penetration: 47%



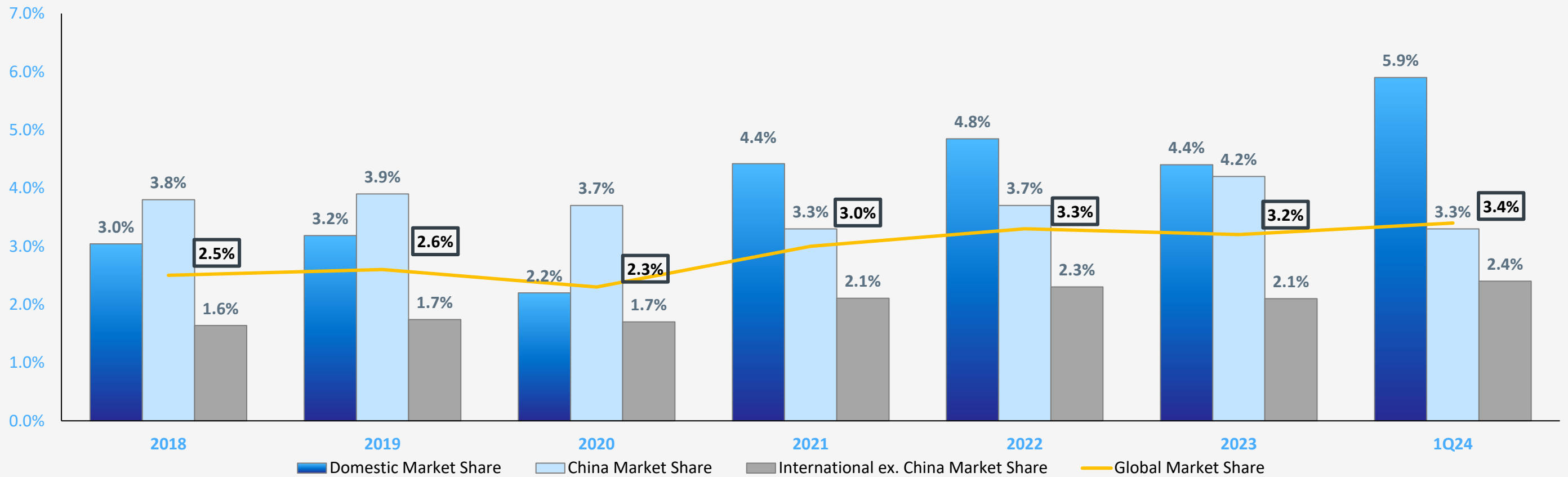
Substantial Network growth opportunity: 442 systems in backlog (377 New Systems and 65 Upgrades) & open zones

Source: Company Data

Note: Greater China zoning not updated at this time pending further emergence of that market from the COVID pandemic

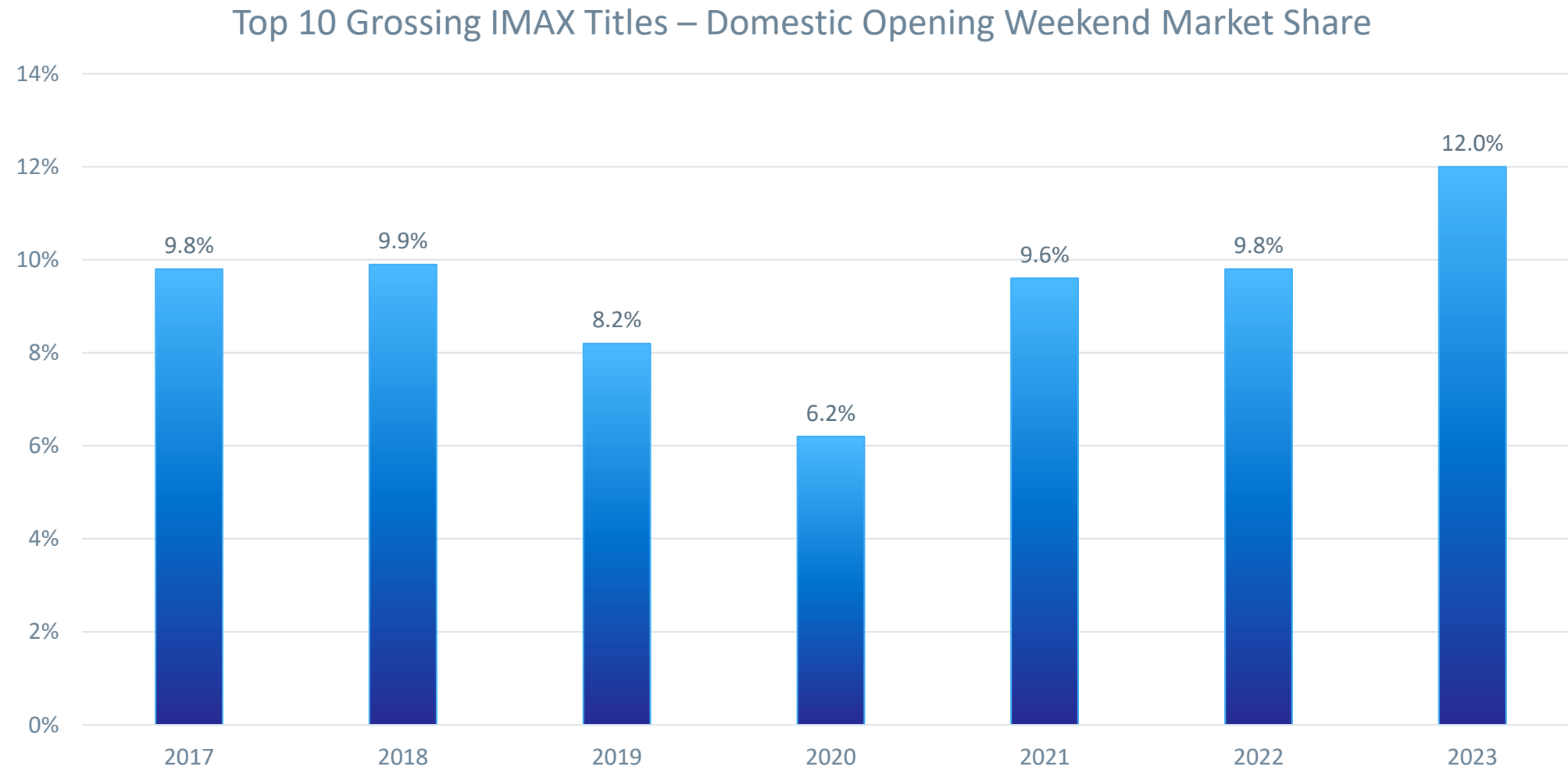
Strong Share of Global Box Office on Less than 1% of Screens

IMAX BOX OFFICE MARKET SHARE¹



¹Market share is calculated including China booking fees in both IMAX Box Office and Total Gross Box Office

Growing Opening Weekend Indexing with the Biggest Domestic Blockbusters



Opening the Aperture to Deliver the Most Diverse IMAX Content Portfolio Ever

HOLLYWOOD



DUNE: PART TWO

LOCAL LANGUAGE



THE BOY AND THE HERON

DOCUMENTARIES



BLUE ANGELS

ALTERNATIVE CONTENT



BTS' SUGA

Solid 2024 Slate for the IMAX Network



MAY

FALL GUY



MAY

KINGDOM OF THE PLANET OF THE APES



MAY

FURIOSA



JUNE

BAD BOYS RIDE OR DIE



JUNE

INSIDE OUT 2



JUNE

A QUIET PLACE DAY ONE



JULY

DESPICABLE ME 4



JULY

TWISTERS



JULY

DEADPOOL & WOLVERINE



AUGUST

A L I E N



AUGUST

KRAVEN THE HUNTER



SEPTEMBER

BEEETLE 2 JUICE



SEPTEMBER

TRANSFORMERS ONE



SEPTEMBER

WOLFS



OCTOBER

JOKER FOLIE À DEUX



OCTOBER

VENOM 3



NOVEMBER

GLADIATOR II



NOVEMBER


































WICKED

In addition, 60+ local language titles in 2024

**Release slate reflects current studio scheduling as of 4/25/2024*

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

Exceptional Slate Expected in 2025

		LIONSGATE						
		MICHAEL		FLOWERVALE STREET			UNTITLED FORMULA 1 FILM	
								
			MGM	Disney			Disney	
			MERCY	TRON: ARES				
								

*Release slate reflects current studio scheduling as of 4/25/2024 and is not necessarily in order of release date.

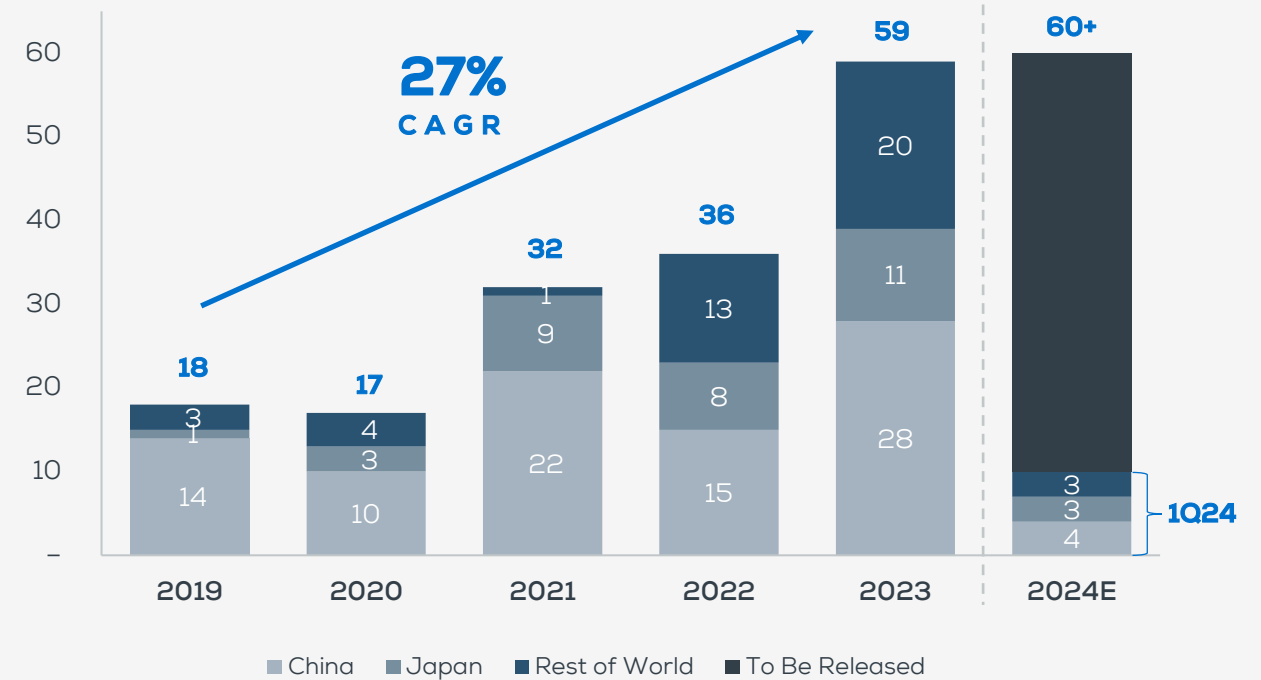
**Does not reflect complete listing of all titles planned to be played across the IMAX network

Local Language Content Drives Demand and Incrementality in Key Growth Markets

- **Record LL Box Office** : \$227 million, ~21% of IMAX 2023 box office
- **Record LL Titles**: 59 local language titles in 2023 (64% growth YoY) with more expected in 2024
- **Local to Global Strategy**: successfully taking local content global, 19 local language films in 2023 exported outside of their home country led by Anime and Indian titles
- **Driving Record Rest of World IMAX System Signings**: 77 RoW signings in 2023 with 12 coming in Japan, one of IMAX's highest Per Screen Average (PSA) markets



LOCAL LANGUAGE TITLE GROWTH 60+ TITLES EXPECTED IN 2024





Financial Review

Natasha Fernandes
Chief Financial Officer

Executed and Delivered on 2023 Full Year Guidance

2023 Guidance

(announced on 4Q22 earnings call)

2023 Results

IMAX Global Box Office

~\$1.1 Billion

Set numerous Box Office records, improved 25% YoY

\$1.06B

**Adj. EBITDA¹ Margin -
Attributable**

Mid-30's

Strong operating leverage drove 650 bps improvement YoY

36.7%

Installations

110 - 130

Accelerating demand for IMAX systems drove 39% improvement YoY

128

IMAX Reports Q1 Earnings Ahead of Expectations

FIRST QUARTER 2024 HIGHLIGHTS

**IMAX GBO
of \$261M**

~21% from Local
Language

**15 System
Installations**

Increase of 67% from
9 in 1Q23

59.3%

Gross Margin
Growth of 170 basis
points YoY

40.5%

Total Adj. EBITDA
Margin⁽¹⁾
Growth of 330 basis
points YoY

\$ IN MILLIONS

except per diluted share data and
network data

	Q1 2024	Q1 2023
Global Box Office	\$261	\$273
Global Commercial Network	1,697	1,631
Revenue	\$79.1	\$86.9
Gross Margin (\$)	\$46.9	\$50.1
Gross Profit Margin (%)	59.3%	57.6%
GAAP Net Income (Loss)	\$3.3	\$2.5
EPS ⁽²⁾	\$0.06	\$0.05
Adj. Net Income (Loss) ⁽²⁾⁽³⁾	\$7.9	\$9.0
Adj. EPS ⁽²⁾⁽³⁾	\$0.15	\$0.16
Total Consolidated Adj. EBITDA (\$) ⁽¹⁾⁽³⁾	\$32.1	\$32.3
Total Consolidated Adj. EBITDA Margin (%) ⁽¹⁾⁽³⁾⁽⁴⁾	40.5%	37.2%
Avg Fully Diluted Shares Outstanding	53.4M	55.0M

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

(2) Attributable to common shareholders.

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

(4) 1Q24 Adj. EBITDA Attributable to Common Shareholders was \$28.1 million at a 38.5% margin, compared to 1Q23 Adj. EBITDA Attributable to Common Shareholders of \$27.3 million at a 34.4% margin.

Source: Company Data

Strong Operating Leverage – Higher Levels of Box Office Drive Predictably Higher Adjusted EBITDA Margin %

IMAX Quarterly Box Office correlation to Quarterly Total Adjusted EBITDA Margin %¹

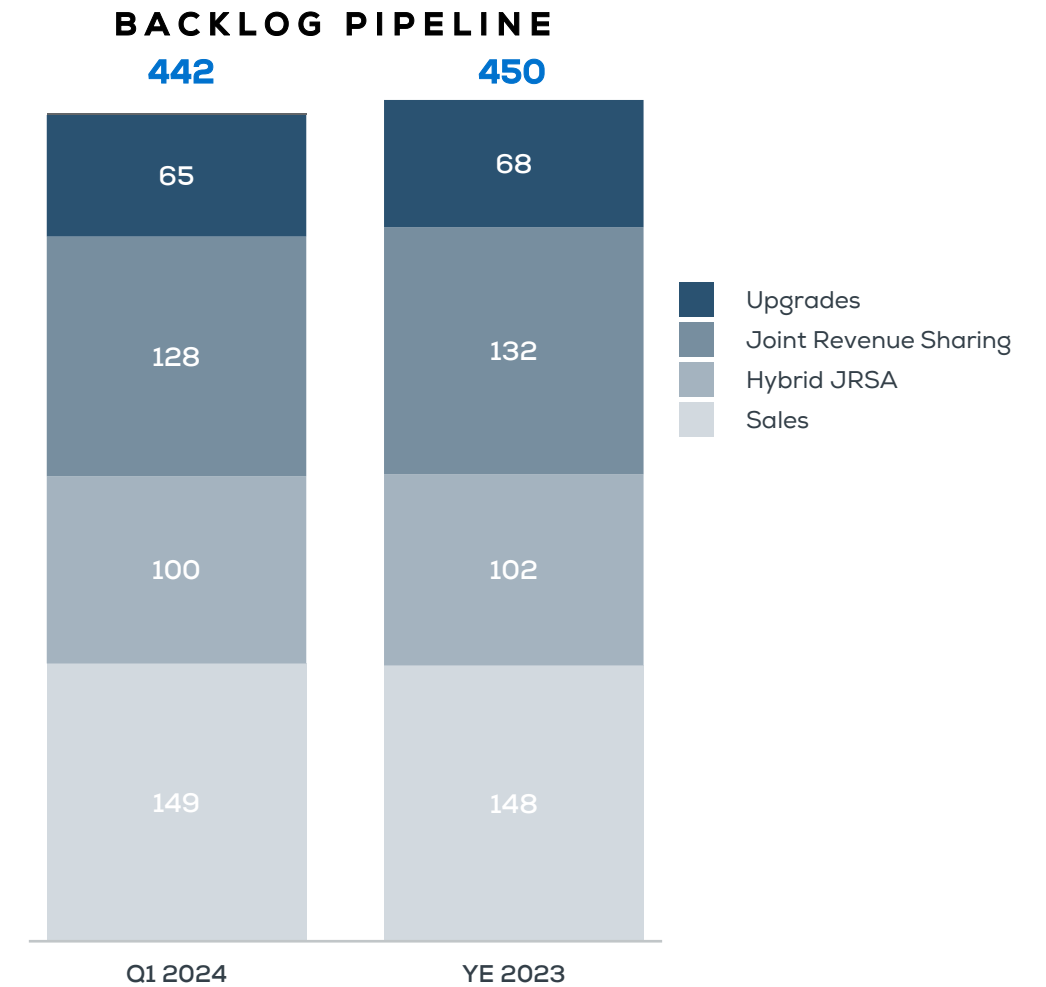


¹ Chart plots quarterly IMAX box office/Total Adjusted EBITDA Margin from 2018 to Q1 2024 excluding the quarters from 2020 (main covid impacted year)

SYSTEMS NETWORK GROWTH DRIVERS

System Installations momentum continues with 15 installs vs. 1Q23 installs of 9

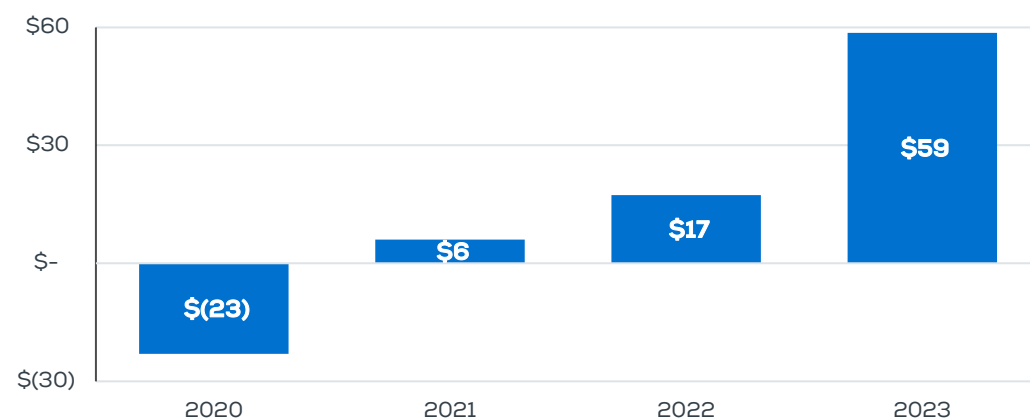
	1Q 2024		FULL YEAR 2023	
	TOTAL SIGNINGS	TOTAL INSTALLATIONS	TOTAL SIGNINGS	TOTAL INSTALLATIONS
Sales	5	5	64	70
Hybrid Lease	-	1	-	5
Joint Revenue Sharing	3	9	65	53
Total	8	15	129	128



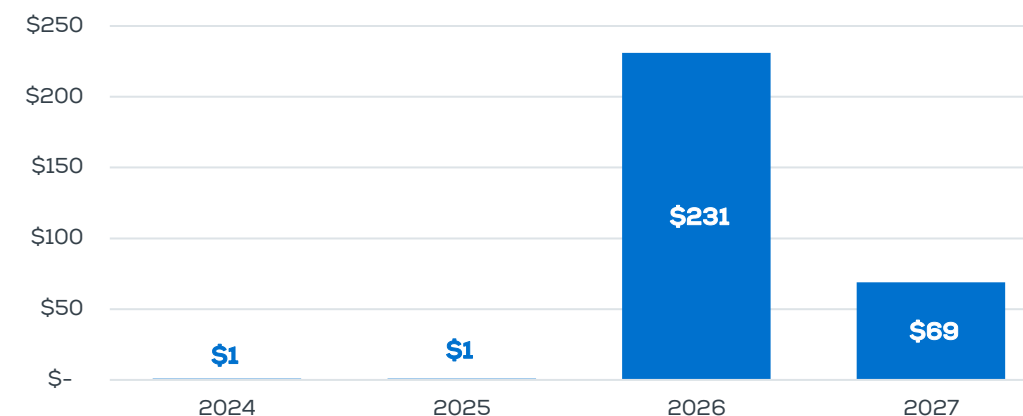
Source: Company Data

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)

	3 / 31 / 24	12 / 31 / 23
Cash ¹	\$81.0	\$76.2
Liquidity		
Total Credit Facilities	\$ 355.0	\$ 355.0
Less Amount Utilized	<u>\$(69.0)</u>	<u>\$(24.0)</u>
Net Credit Available	\$286.0	\$331.0
Total Liquidity	\$367.0	\$407.2

LEVERAGE POSITION (\$ IN MILLIONS)

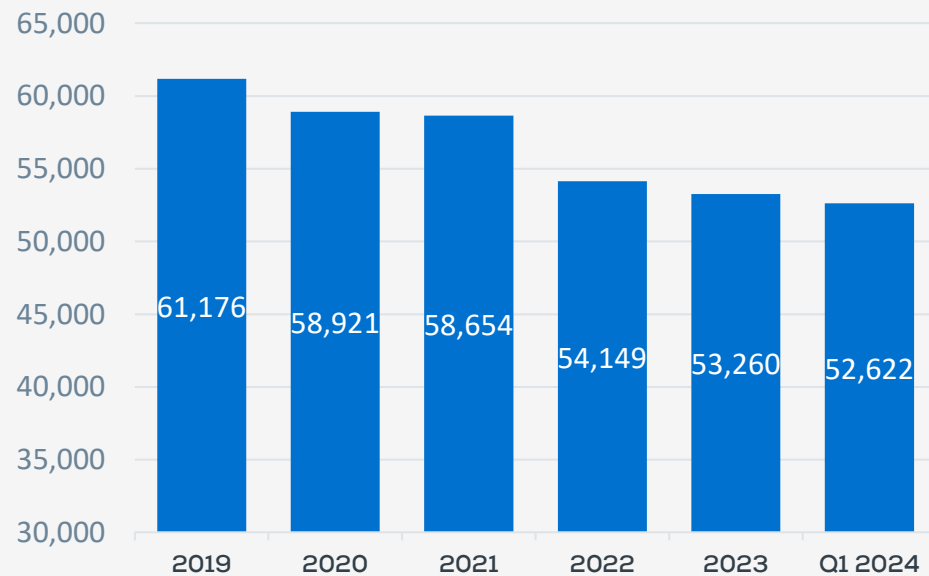
	3 / 31 / 23	12 / 31 / 23
Convertible Senior Notes ²	\$230.0	\$230.0
Credit Facilities Used / Other Debt	<u>\$72.0</u>	<u>\$27.2</u>
Total Debt	\$302.0	\$257.2
Net Debt	\$220.9	\$181.0
Net Debt / TTM Total Adj EBITDA	1.54x	1.26x

¹As of March 31, 2023, cash and cash equivalents held by IMAX China was \$70.3 million (December 31, 2023 –\$62.7 million), of which \$31.8 million was held in the People's Republic of China (the "PRC") (December 31, 2023 – \$30.0 million)

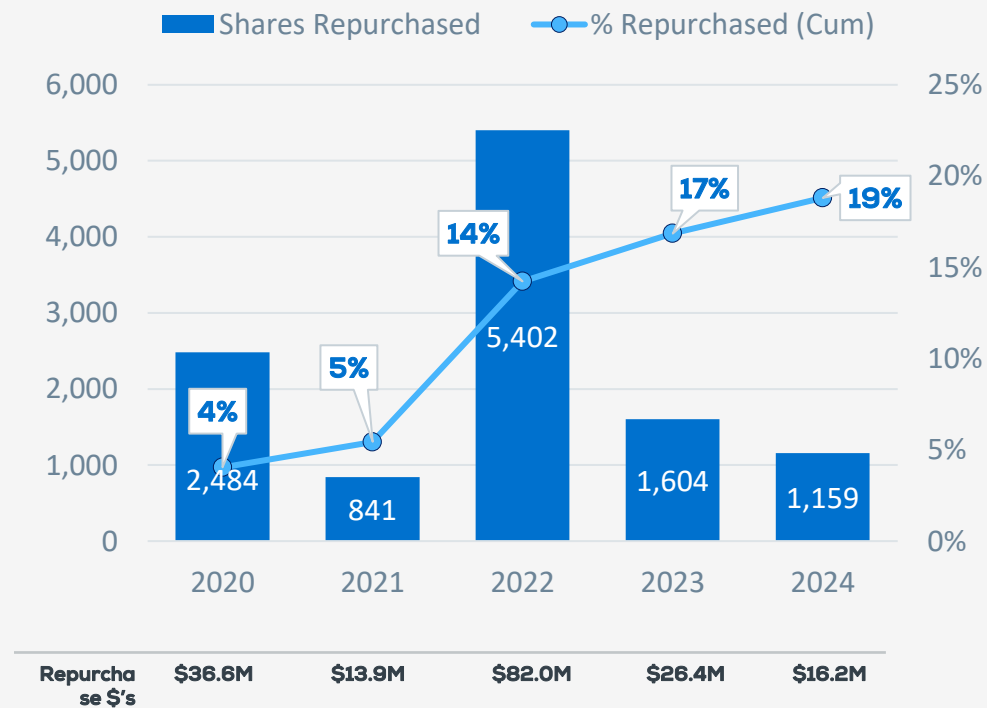
²The Convertible Senior Notes bear interest at a rate of 0.500% per annum on the principal of \$230.0 million, payable semi-annually in arrears on April 1 and October 1 of each year. The Convertible Notes will mature on April 1, 2026, unless earlier repurchased, redeemed or converted. In connection with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

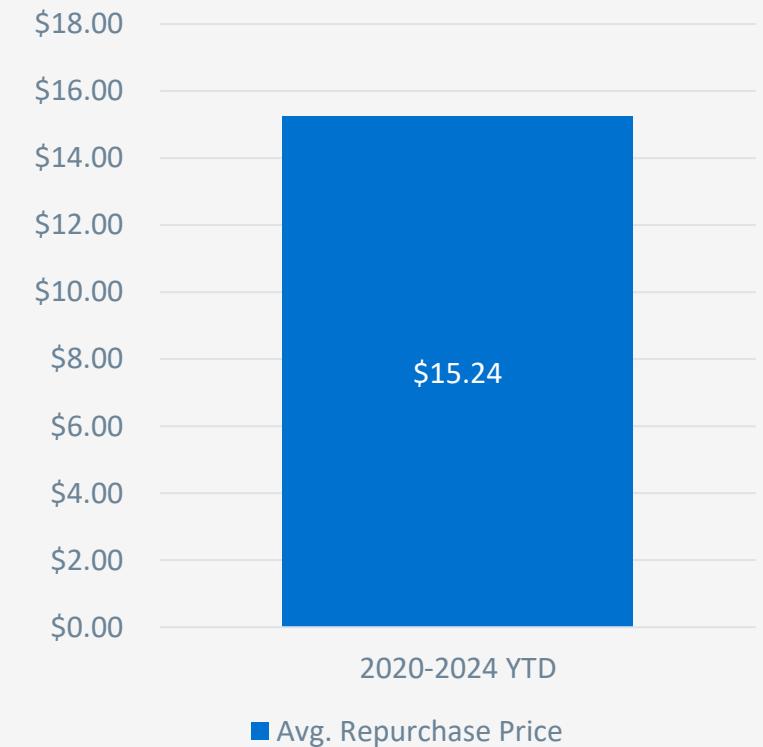
YEAR-END SHARES OUTSTANDING
(IN THOUSANDS)



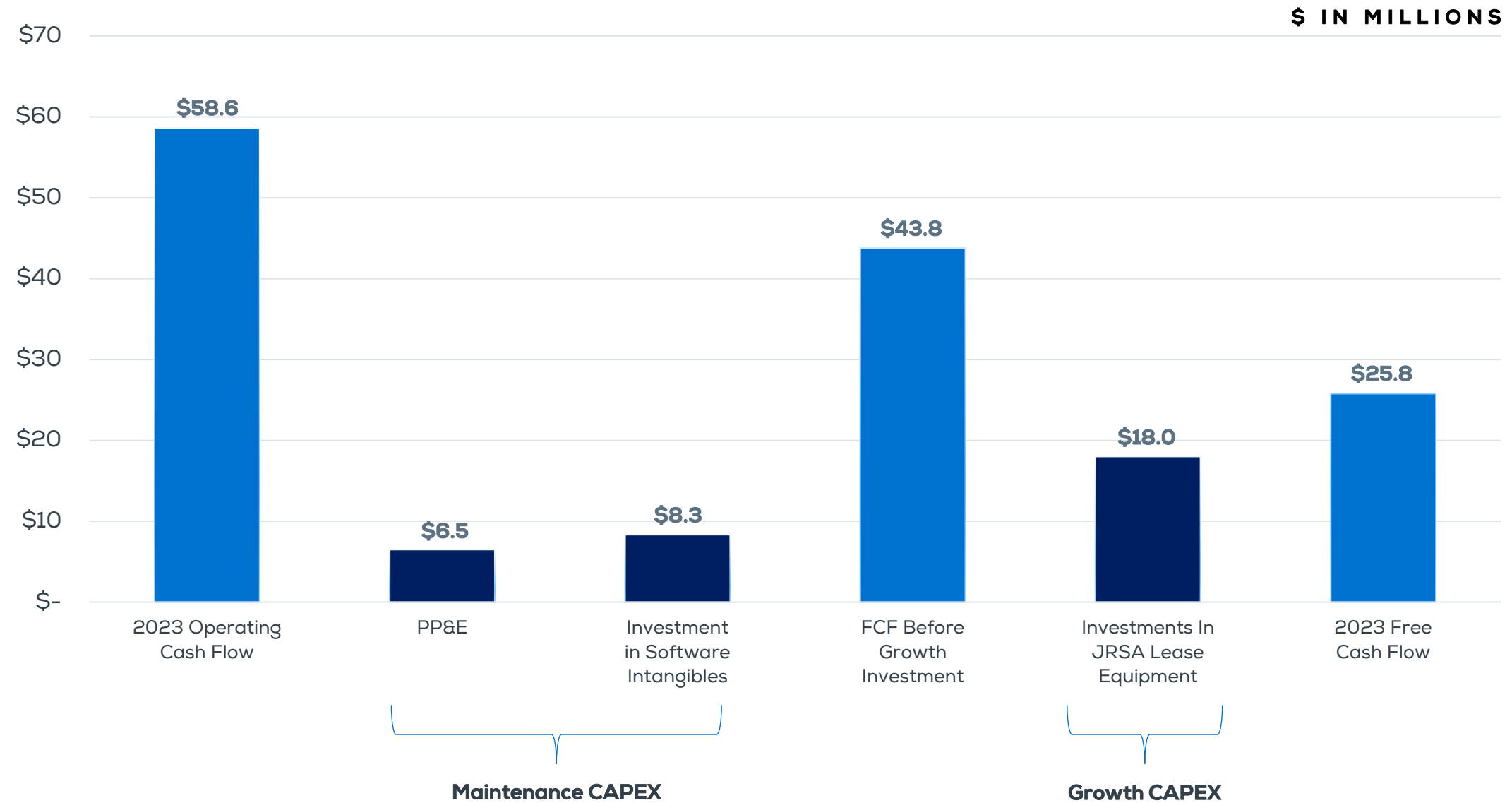
SHARES REPURCHASED PAST 4 YEARS¹
(IN THOUSANDS)



AVERAGE REPURCHASE PRICE



Full Year 2023 Cash Flow Reflects Strong Year-Over-Year Improvement



APPENDIX

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, Adjusted EBITDA margin as supplemental measures of the Company's performance, which are not recognized under U.S. GAAP. Adjusted net income attributable to common shareholders and adjusted net income 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) transaction-related expenses; and (iv) restructuring and executive transition costs, 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 (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.

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 GAAP measures because they reflect the earnings relevant to the Company's shareholders, rather than the earnings attributable to non-controlling interests.

USE OF NON-GAAP FINANCIAL MEASURES

In addition to the non-GAAP financial measures discussed above, 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 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: (i) share-based and other non-cash compensation; (ii) realized and unrealized investment gains or losses; (iii) transaction-related expenses; (iv) restructuring and executive transition costs; and (v) write-downs, net of recoveries, including asset impairments and credit loss expense.

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 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.

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 as a substitute for, or superior to, the comparable GAAP amounts.

FIRST QUARTER 2024 NON-GAAP FINANCIAL RECONCILIATION – ADJUSTED NET INCOME

	3 MONTHS ENDED MARCH 31, 2024		3 MONTHS ENDED MARCH 31, 2023	
\$ IN THOUSANDS, EXCEPT EPS DATA	Net Income	Per Share	Net Income	Per Share
Net Income Attributable to Common Shareholders	\$ 3,274	\$ 0.06	\$ 2,454	\$ 0.04
Adjustments:				
Share-Based Compensation	4,707	0.09	5,536	0.10
Unrealized Investment Gains	(30)	-	(45)	-
Transaction-Related Expenses	-	-	156	-
Restructuring and Executive Transition Costs	-	-	1,353	0.02
Tax Impact on Items Listed Above	(10)	-	(429)	(0.01)
Adjusted Net Income Attributable to Common Shareholders	\$ 7,941	\$ 0.15	\$ 9,025	\$ 0.16
<i>Weighted Average Basic Shares Outstanding</i>		52,501		54,064
<i>Weighted Average Diluted Shares Outstanding</i>		53,406		54,991

FIRST QUARTER 2024 NON-GAAP FINANCIAL RECONCILIATION – ADJ. EBITDA

\$ IN THOUSANDS	3 MONTHS ENDED MARCH 31, 2024	3 MONTHS ENDED MARCH 31, 2023
Revenues	\$79,123	\$86,946
Reported Net Income	\$ 5,420	\$ 5,123
Add (Subtract):		
Income Tax Expense	5,159	4,885
Interest Expense, Net of Interest Income	919	735
Depreciation and Amortization, Including Film Asset Amortization	15,164	13,320
Amortization of Deferred Financing Costs	492	625
EBITDA	\$ 27,154	\$24,688
Share-based and Other Non-Cash Compensation	4,783	5,633
Unrealized Investment Gains	(30)	(44)
Transaction-Related Expenses	-	156
Write-downs, Including Asset Impairments and Credit Loss Expense	144	524
Restructuring and Executive Transition Costs	-	1,353
Total Adjusted EBITDA	\$32,051	\$32,310
Total Adjusted EBITDA Margin	40.5%	37.2%
Less: Non-Controlling Interest	\$(3,934)	\$(5,028)
Adjusted EBITDA Per Credit Facility – Attributable to Common Shareholders	\$28,117	\$27,282

NON-GAAP FINANCIAL RECONCILIATION – FREE CASH FLOW

3 MONTHS ENDED MARCH 31, 2024

3 MONTHS ENDED MARCH 31, 2023

\$ IN THOUSANDS

Net Cash Provided by Operating Activities	\$ (10,968)	\$ 21,218
Purchase of Property, Plant and Equipment	(1,104)	(364)
Acquisition of Other Intangible Assets	(1,594)	(1,760)
Free Cash Flow Before Growth CAPEX	(13,666)	19,094
Investment in Equipment for Joint Revenue Sharing Arrangements	(4,442)	(2,157)
Free Cash Flow	\$ (18,108)	\$ 16,937