



IMAX[®]

Q3 2023 FINANCIAL RESULTS

October 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; 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; 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.

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 screen shows a presentation slide with a blue and white graphic. The chairs are arranged in rows, and the overall scene is dynamic and modern.

Strategic Update

Richard Gelfond
Chief Executive Officer

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



IMAX is the future of moviegoing

Increase in demand for premium aligns to IMAX brand



Unmatched global network scale

Capitalizing on positive secular trends including growing demand for foreign language content



Highly recurring revenue model

Long-tailed cash flows with robust contracted system pipeline



Flexible, asset-lite business

Strong operating leverage and incremental margins



Strong capital position

High cash flow conversion and low debt

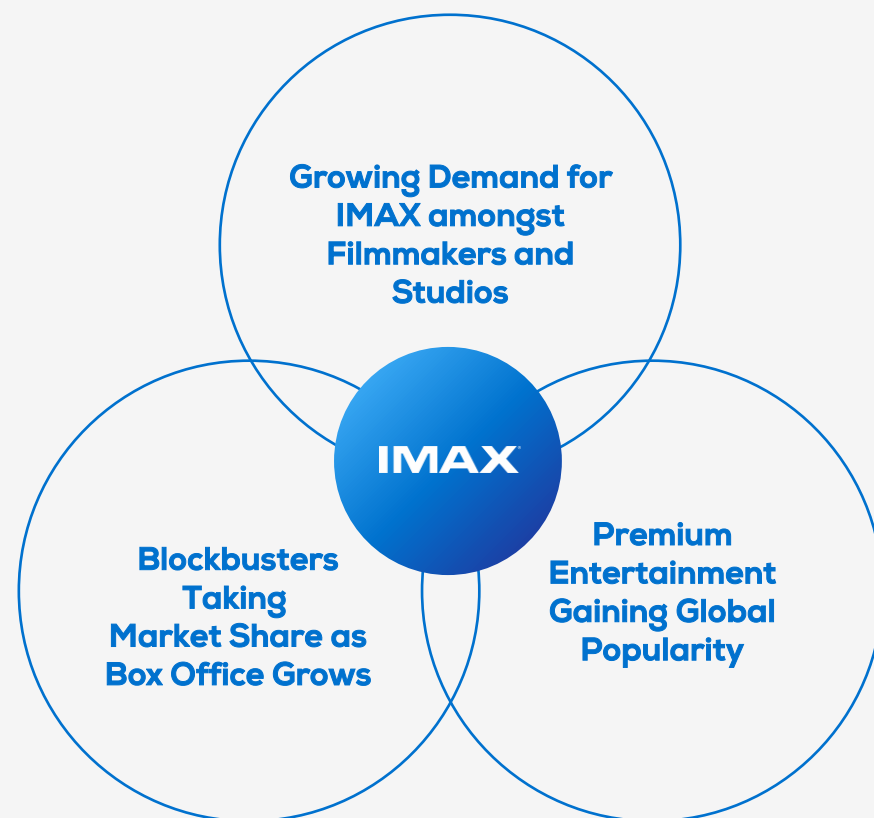


Extending The IMAX Experience

Expanding beyond theatrical to drive core brand value and create new revenue streams

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

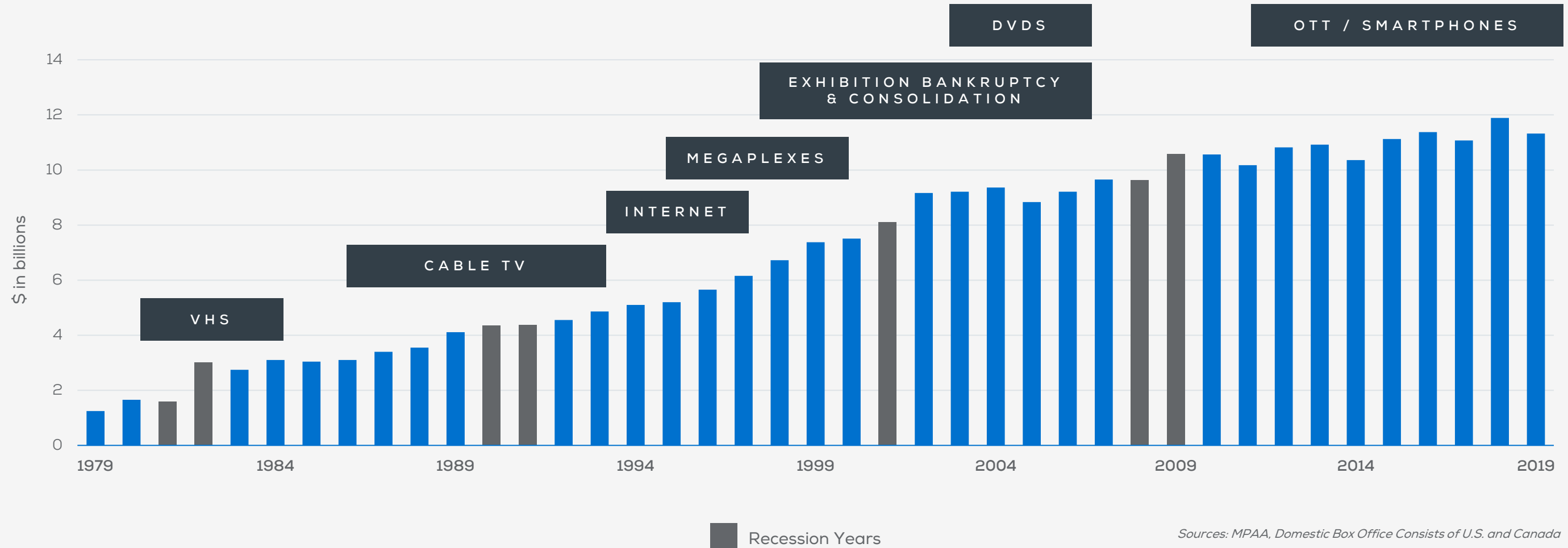
Benefits from strong secular tailwinds...



...While heavily insulated from industry risks

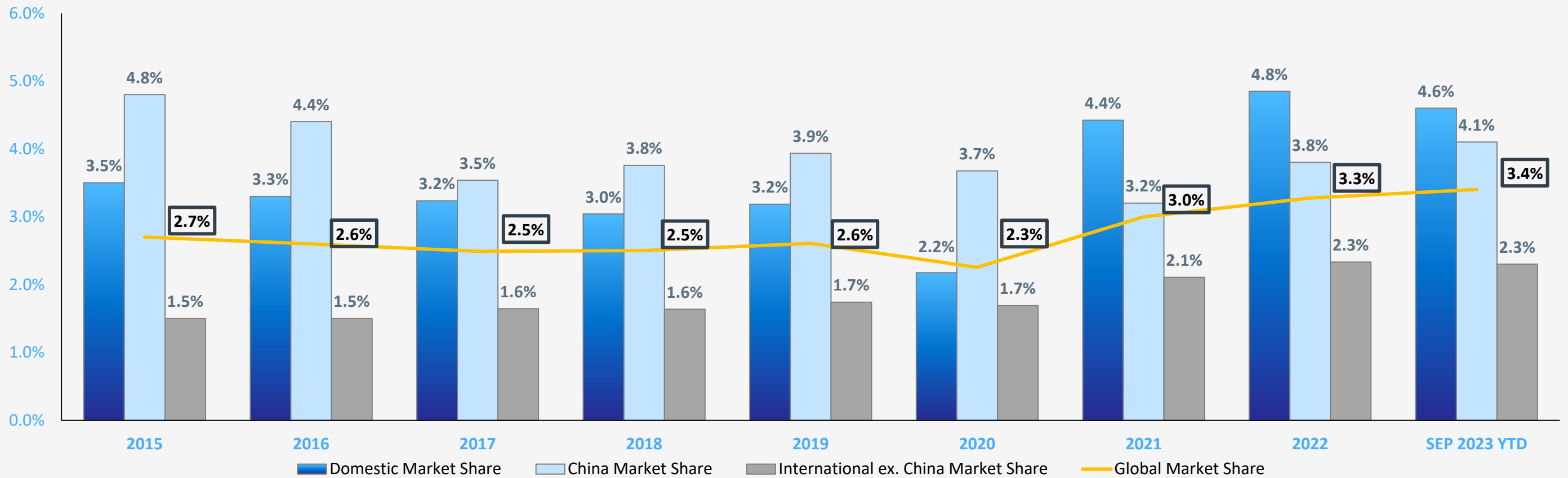
RISKS	IMAX ADVANTAGE
Industry Consolidation	<ul style="list-style-type: none"> • IMAX screens located in top performing exhibitor complexes; insulated from potential consolidation of exhibitor customers • In North America, approximately 80% of box office from IMAX screens is generated in the top 20% 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 releases • Moviegoers 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



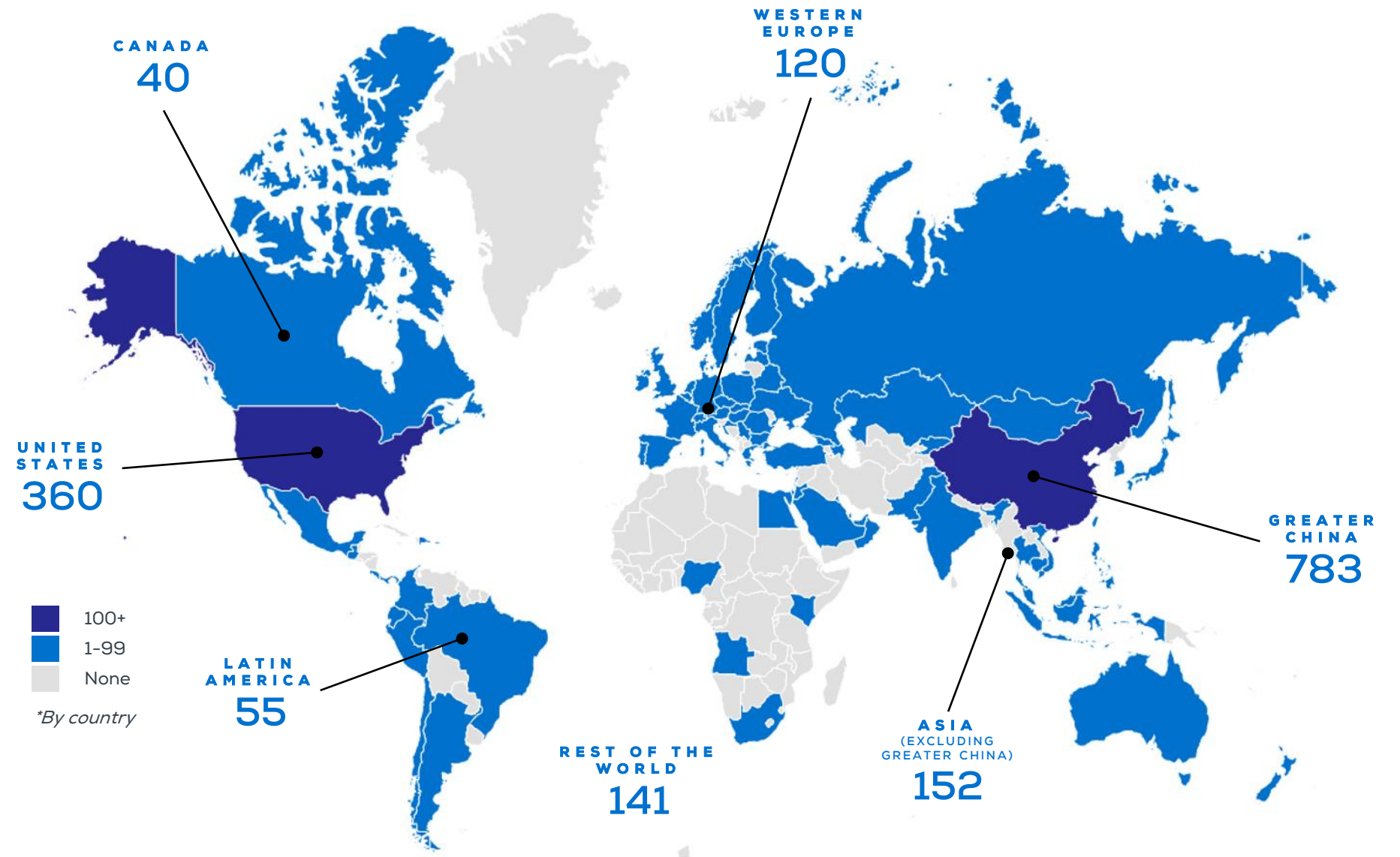
1,651

Commercial Multiplex Locations

87

Countries & Territories

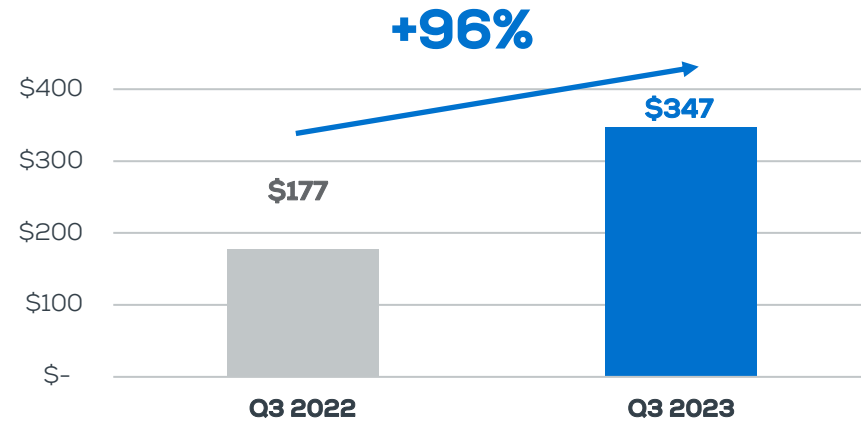
Our Diversified
Global Network of
1,651 Commercial
Screens is Positioned
to Eventicize Content.



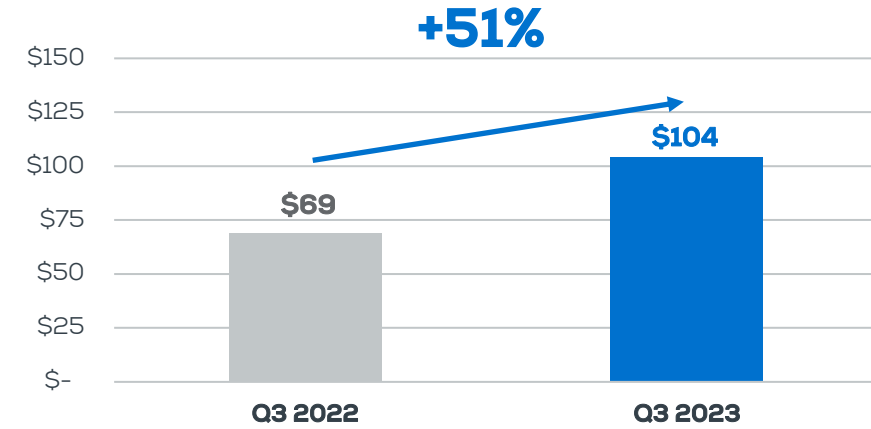
Source: Company Data

Q3 2023 – Positive Momentum Continues

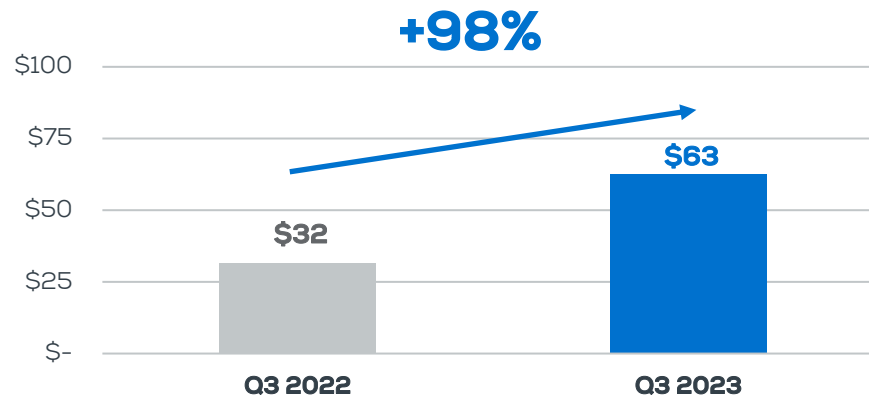
IMAX GLOBAL BOX OFFICE



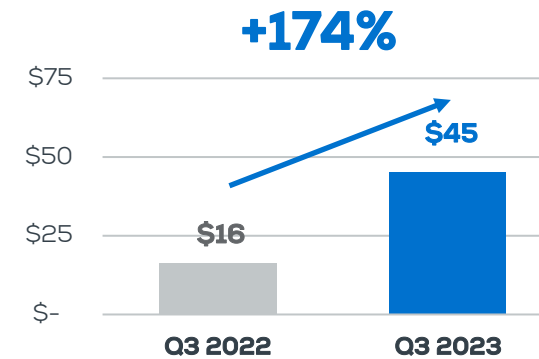
REVENUE



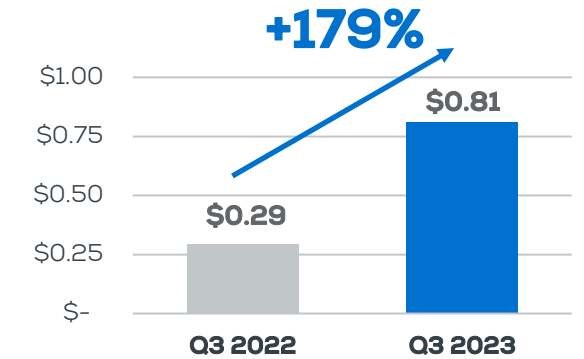
GROSS MARGIN



ADJ EBITDA⁽¹⁾



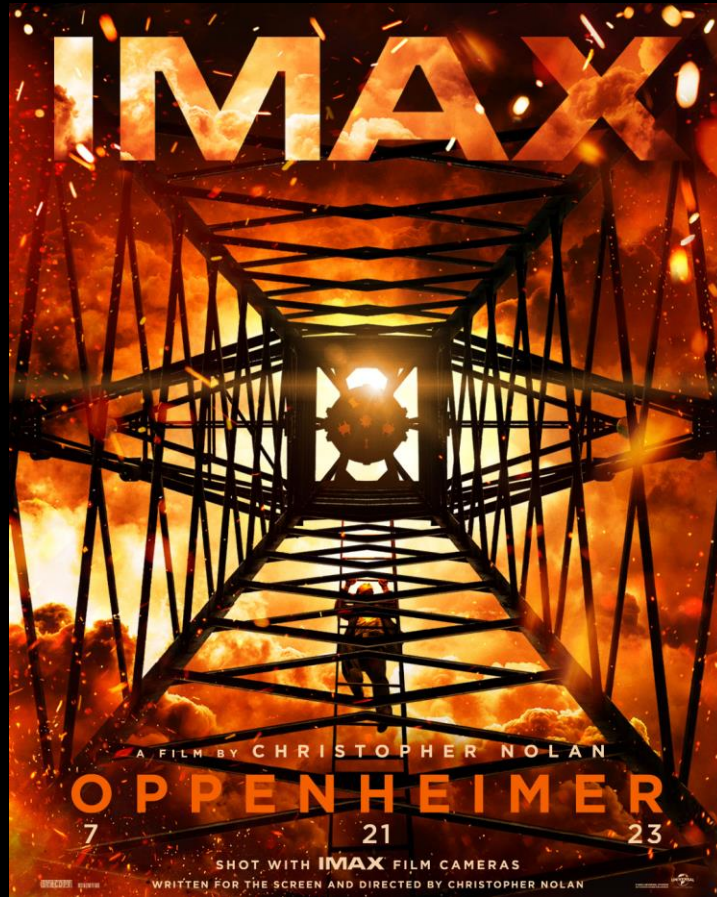
ADJ EBITDA⁽¹⁾ PER SHARE



\$ 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 IMAX



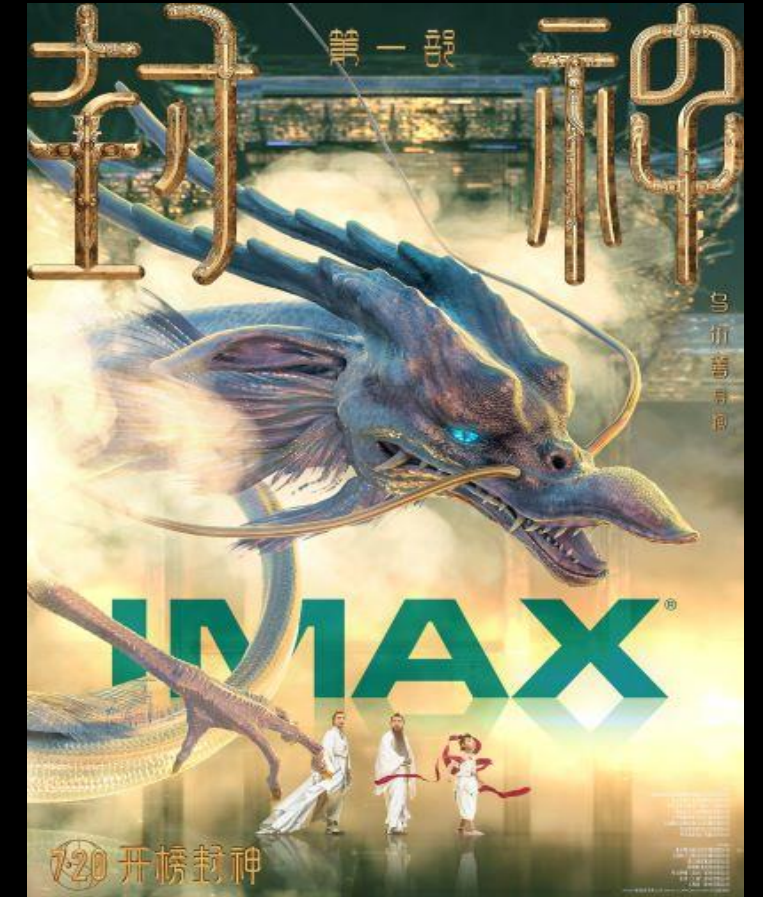
Oppenheimer

- 5th highest grossing IMAX film of all time with over \$180 million in box office
- \$35 million IMAX global opening weekend box office, 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
- Biggest IMAX opening of a Hollywood Film in China in 2023 with over \$10M in box office



Mission Impossible: Dead Reckoning Part 1

- Record opening weekend for the Mission Impossible franchise with \$25 million in box office
- Captured 11% of the film's worldwide debut and 14% of the domestic debut
- Opened to a \$14 million IMAX debut internationally
- Total IMAX box office of over \$37 million



Creation of the Gods

- First installment of the biggest budget Chinese trilogy production
- Highest IMAX opening index of a local blockbuster at 16.3%
- Highest IMAX China Summer local language title opening with over \$8 million in box office
- Total IMAX box office of over \$32 million

FULL-YEAR 2023 GUIDANCE

On track for 20%+ growth in 2023 across Key Metrics

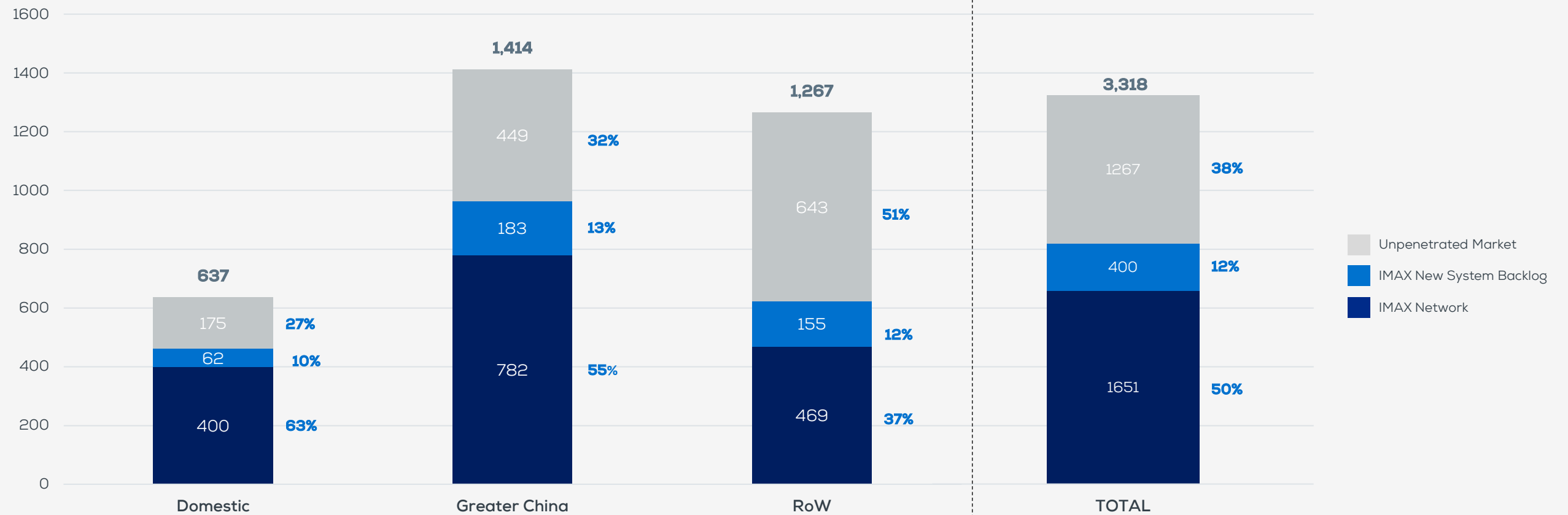
<p>2023 Guidance</p>	<p>~\$1.1B Global Box Office in IMAX back to pre-pandemic level</p>	<p>110 - 130¹ Installations</p>	<p>Mid 30's percent Adjusted EBITDA² Margin % attributable to common shareholders</p>
<p>2023 SEP 2023 YTD</p>	<p>\$889M</p>	<p>59</p>	<p>39%</p>
<p>2022 Actuals</p>	<p>\$850M</p>	<p>92</p>	<p>30%</p>

¹Expect a similar sale/JV and new/upgrade mix as 2022 with installation timing weighted to Q4.

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

Significant Rest of World Market Opportunity – only 37% Installed Network Penetration

Commercial Multiplex Worldwide Addressable Market: 3,300+
 Installed System Network Penetration: 50%



Substantial Network growth opportunity: 486 systems in backlog (400 New Systems and 86 Upgrades), 1,267 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



DEEP SKY

ALTERNATIVE CONTENT



TAYLOR SWIFT ERAS
TOUR - THE MOVIE

FILMED FOR IMAX /
FILM CAMERAS

EXPANDED
ASPECT RATIO

Strong Blockbuster Pipeline Continues into the Fourth Quarter of 2023



OCTOBER

THE
EXORCIST
BELIEVER



OCTOBER

TAYLOR SWIFT
THE ERAS TOUR



OCTOBER



OCTOBER

KILLERS
OF THE
FLOWER MOON



NOVEMBER



NOVEMBER



NOVEMBER

TIGER 3
THE FINAL MISSION



NOVEMBER

THE HUNGER GAMES
THE BALLAD OF
SONGBIRDS & SNAKES
NOVEMBER 17



NOVEMBER

Napoleon



DECEMBER

RENAISSANCE: A FILM BY BEYONCÉ



DECEMBER

Wonka



DECEMBER

AQUAMAN
AND THE LOST KINGDOM



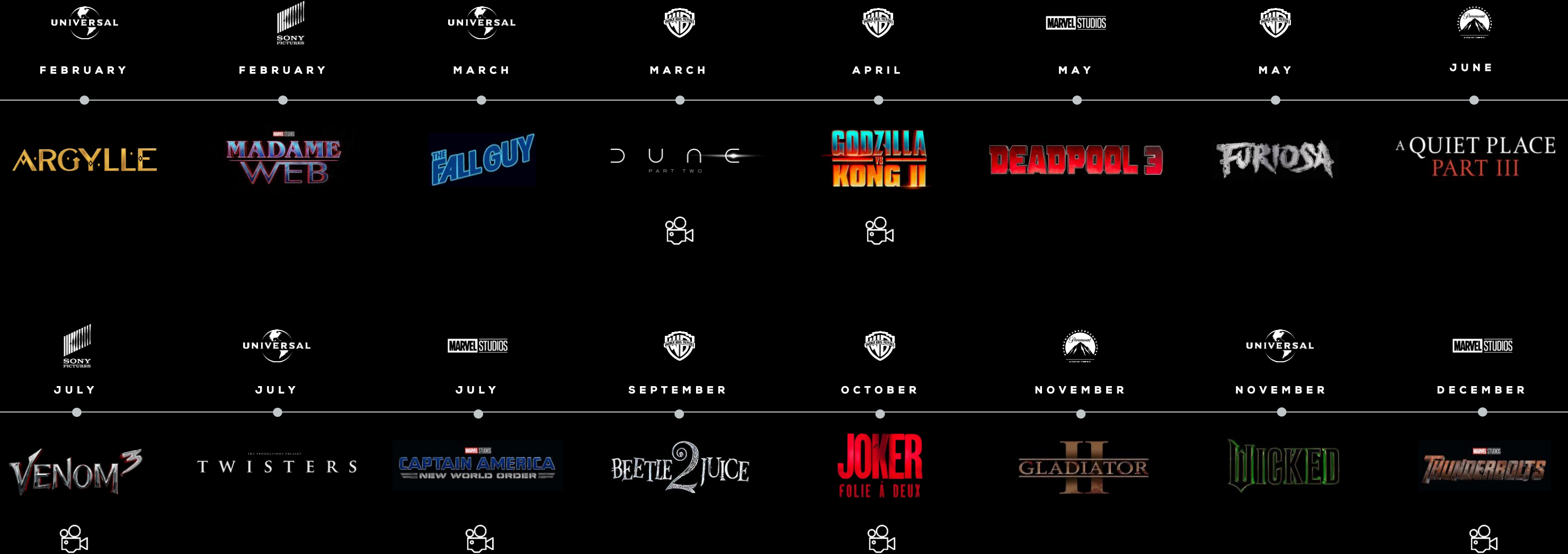
*Release slate reflects current studio scheduling

EXPECTED 2024 SLATE

 FILMED FOR IMAX /
FILM CAMERAS

 EXPANDED
ASPECT RATIO

2024 Looks to be Another Promising Year

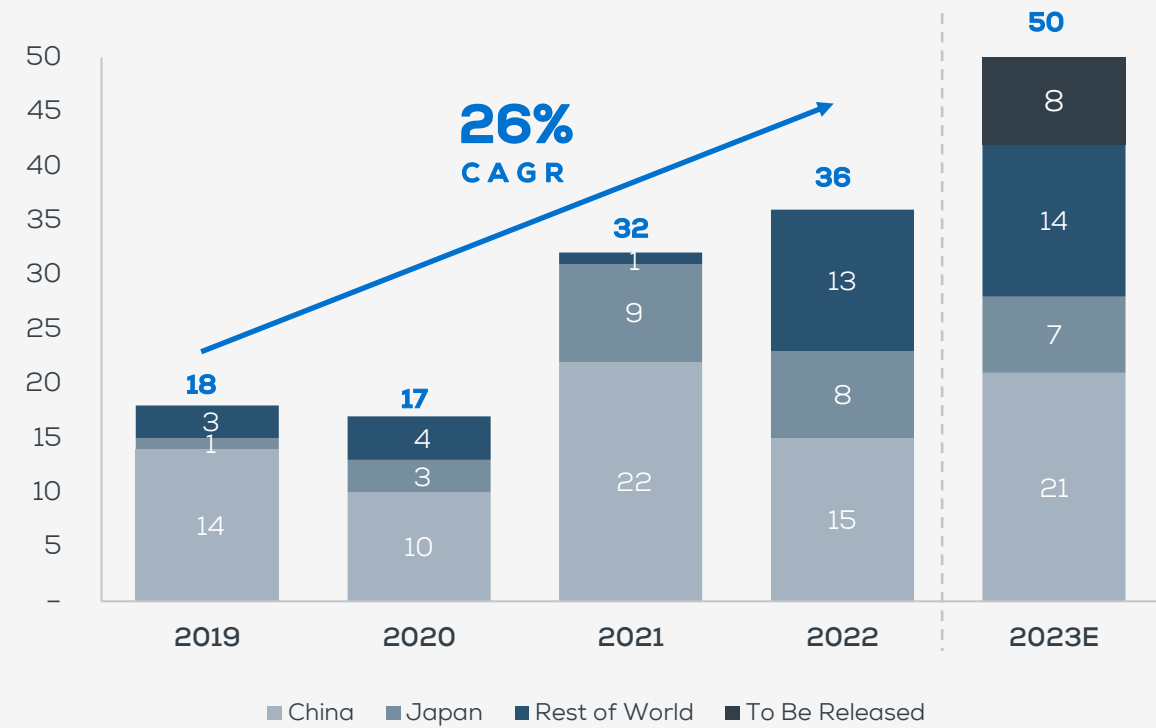


*Release slate reflects current studio scheduling

Local Language Content Drives Incrementality and Productivity in Key Growth Markets

- **Record 2023:** Highest-grossing year ever for local language films, with approximately \$200 million to-date, representing ~21% of total IMAX box office.
- **Momentum Continues:** Highest summer local language opening in China with record IMAX market share of 16.3% for Creation of Gods Part I, which follows record Chinese New Year in 1Q 2023.
- **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 18 systems in Japan since beginning of 2022

LOCAL LANGUAGE TITLE GROWTH 50+ TITLES EXPECTED IN 2023



IMAX 3.0

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
LEVE

IMAX®
Streaming & Consumer Technology

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%



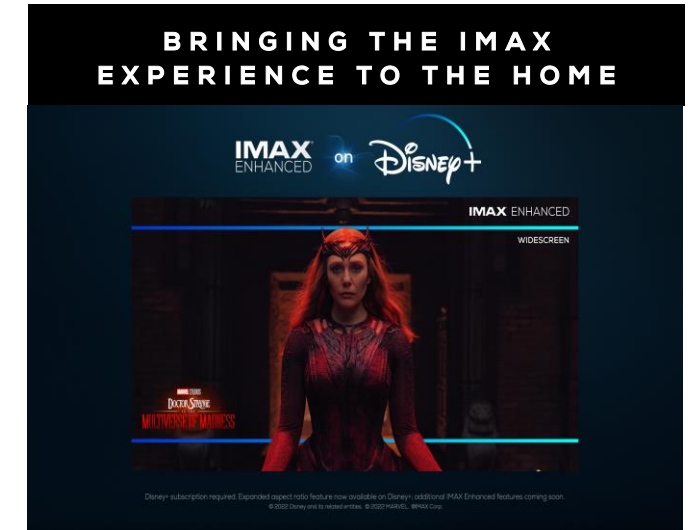
Transformation to an All IMAX-with-Laser Product Line

- IMAX's Most Advanced Theatrical 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



Streaming and Consumer Technology

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



Financial Review

Natasha Fernandes
Chief Financial Officer

IMAX Reports Strong Double-Digit Growth Across Key Metrics

SEPTEMBER YTD HIGHLIGHTS

**IMAX GBO
up 49%**

~21% from Local
Language

**94 System
Signings**

Compares to
35 in YTD 3Q 2022

**Growth of
86%**

in Adjusted EBITDA,
at a 39% Margin

\$54.6M

Cash Flow
from Operations

\$ IN MILLIONS except per diluted share data and network data	Q3 2023	Q3 2022	SEP YTD 2023	SEP YTD 2022
<i>Global Box Office</i>	\$347.1	\$177.1	\$888.8	\$598.1
<i>Global Commercial Network</i>	1,651	1,622	1,651	1,622
Revenue	\$103.9	\$68.8	\$288.8	\$202.8
Gross Margin (\$)	\$62.7	\$31.7	\$170.7	\$107.5
Gross Profit Margin (%)	60%	46%	59%	53%
GAAP Net Income (Loss)	\$12.0	\$(9.0)	\$22.8	\$(25.4)
EPS ⁽¹⁾	\$0.22	\$(0.16)	\$0.41	\$(0.44)
Adj. Net Income (Loss) ⁽¹⁾⁽²⁾	\$19.4	\$(3.0)	\$42.9	\$(7.3)
Adj. EPS ⁽¹⁾⁽²⁾	\$0.35	\$(0.05)	\$0.77	\$(0.13)
Adj. EBITDA per Credit Facility (\$) ⁽¹⁾⁽²⁾	\$45.1	\$16.5	\$105.1	\$56.7
Adj. EBITDA Margin (%) ⁽¹⁾⁽²⁾	47%	26%	39%	30%
Avg Fully Diluted Shares Outstanding	55.5M	56.0M	55.3M	57.3M

(1) Attributable to common shareholders.

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

Source: Company Data

OTHER ITEMS

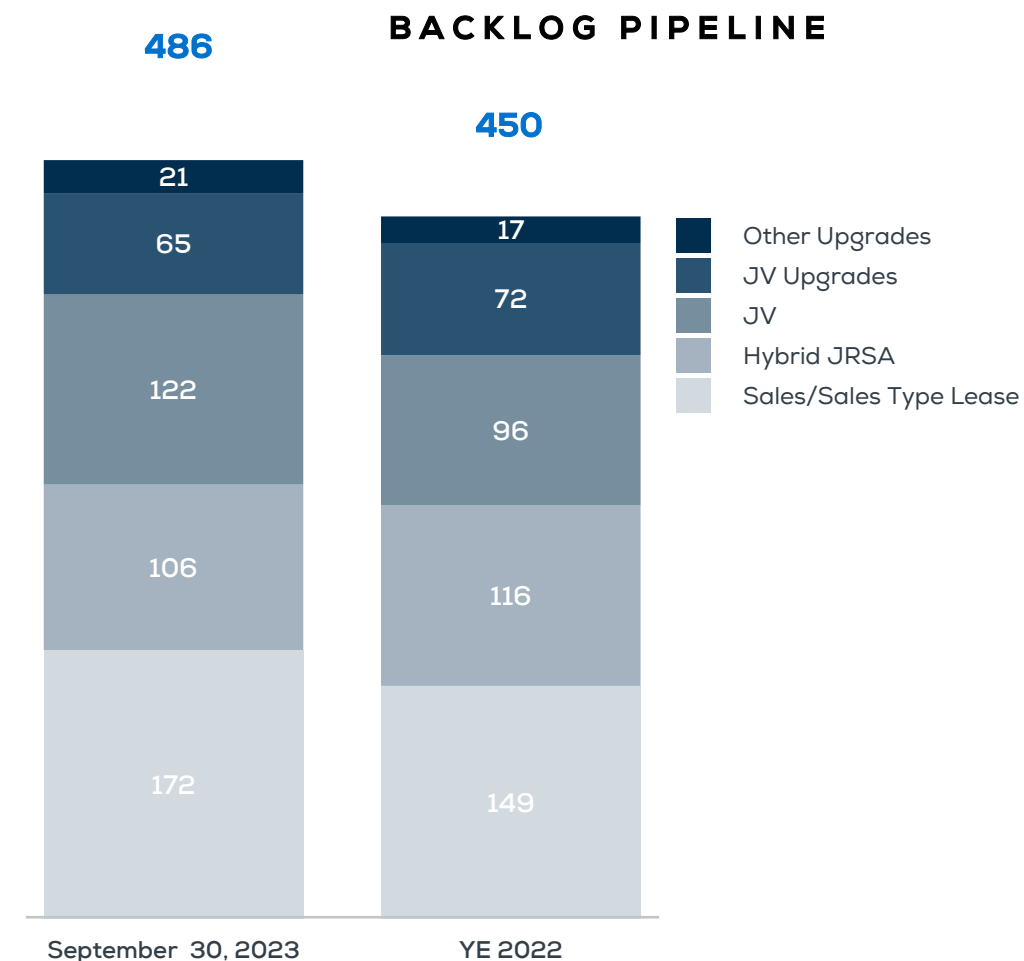
ITEMS	FINANCIAL IMPACT	Q3 2023	YTD 2023
		\$ IN MILLIONS, EXCEPT EPS DATA	\$ IN MILLIONS, EXCEPT EPS DATA
Executive Transition Costs	Net Income ⁽¹⁾	-	\$ (1.4)
Executive Transition Costs	EPS ⁽¹⁾	-	\$ (0.02)
Transaction-related Expenses	Net Income ⁽¹⁾	\$ (3.1)	\$ (3.2)
Transaction-related Expenses	EPS ⁽¹⁾	\$ (0.06)	\$ (0.06)
Deferred Tax Asset - Valuation Allowance	Net Income ⁽¹⁾	\$ (0.7)	\$ (2.4)
Deferred Tax Asset - Valuation Allowance	EPS ⁽¹⁾	\$ (0.01)	\$ (0.04)

(1) Attributable to common shareholders

SYSTEMS NETWORK GROWTH DRIVERS

System Sales momentum continues with 120 signings to-date¹ vs. prior full year signings of 47

	Q3 2023		SEP YTD 2023	
	TOTAL SIGNINGS	TOTAL INSTALLATIONS	TOTAL SIGNINGS	TOTAL INSTALLATIONS
Sales and STL	7	14	44	30
Hybrid STL	-	-	-	2
JV's	7	4	32	7
Upgrades	6	12	18	20
JV Upgrades	-	10	8	15
Other Upgrades	6	2	10	5
Total	20	30	94	59

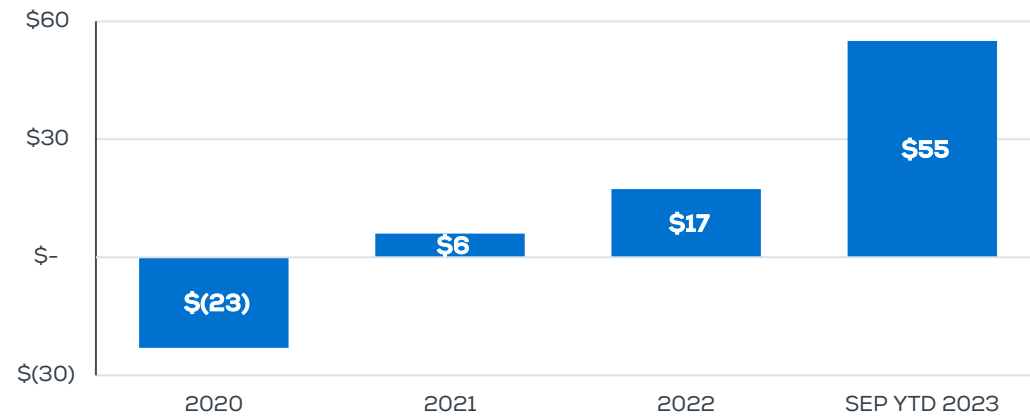


Source: Company Data

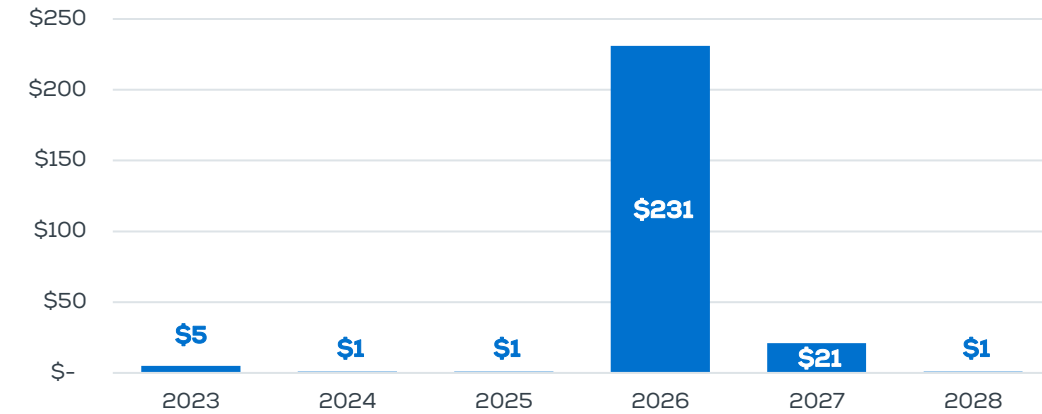
¹Signings as of 10/25/2023

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 / 23	12 / 31 / 22
Cash ¹	\$109.6	\$97.4
Liquidity		
Total Credit Facilities	\$ 354.3	\$356.0
Less Amount Utilized	<u>\$(25.1)</u>	<u>\$(37.9)</u>
Standby Letter of Credit (LC)	\$(130.0)	-
Net Credit Available	\$199.2	\$318.1
Total Liquidity	\$308.8	\$415.5
Total Liquidity ex-LC	\$438.8	\$415.5

LEVERAGE POSITION (\$ IN MILLIONS)

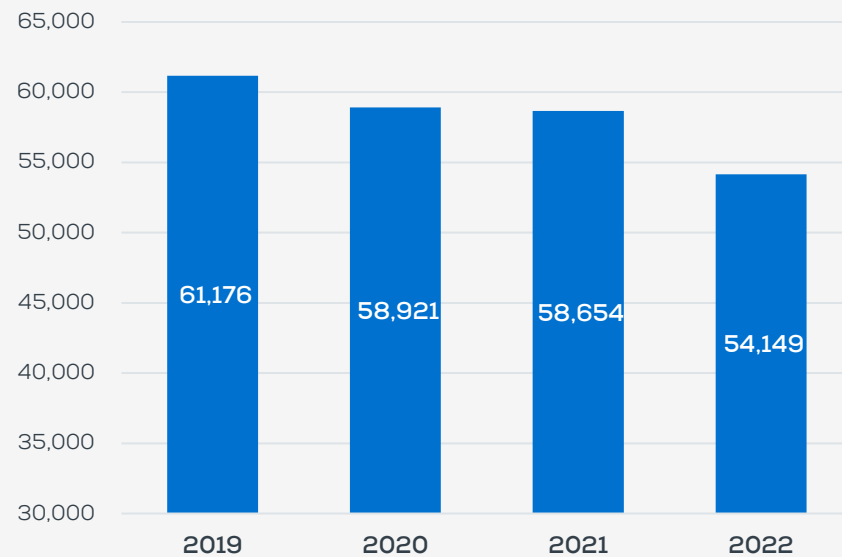
	9 / 30 / 23	12 / 31 / 22
Convertible Senior Notes ²	\$230.0	\$230.0
Credit Facilities Used / Other Debt	<u>\$28.2</u>	<u>\$40.7</u>
Total Debt (excluding-LC)	\$258.2	\$270.7
Net Debt	\$148.6	\$173.3
Net Debt / TTM Adj EBITDA	1.12x	2.05x

¹As of September 30, 2023, cash and cash equivalents held by IMAX China was \$78.3 million (December 31, 2022 –\$75.0 million), of which \$31.5 million was held in the People's Republic of China (the "PRC") (December 31, 2022 – \$43.7 million)

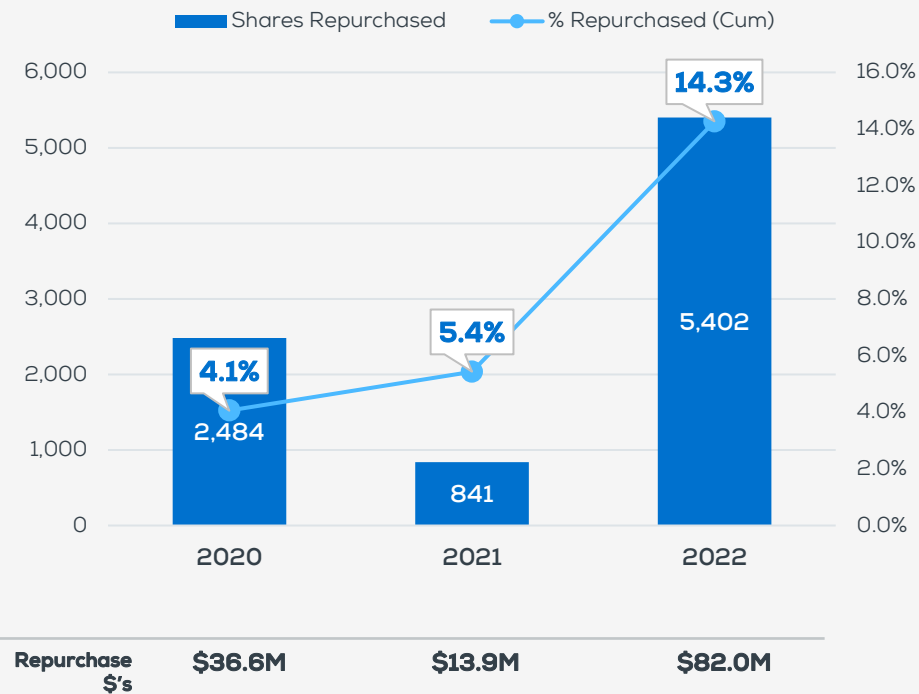
²The Convertible Senior Notes bear interest at a rate of 0.500% per annum on the principal of \$230.0 million, payable semi-annually in arrears on April 1 and October 1 of each year. The Convertible Notes will mature on April 1, 2026, unless earlier repurchased, redeemed or converted. In connection with 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 \$139M, 14% of Shares Outstanding Since 2020

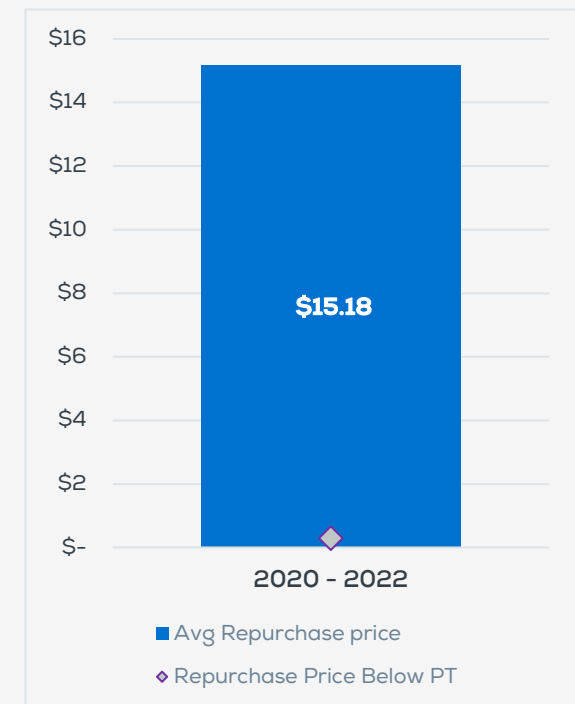
YEAR-END SHARES OUTSTANDING
(IN THOUSANDS)



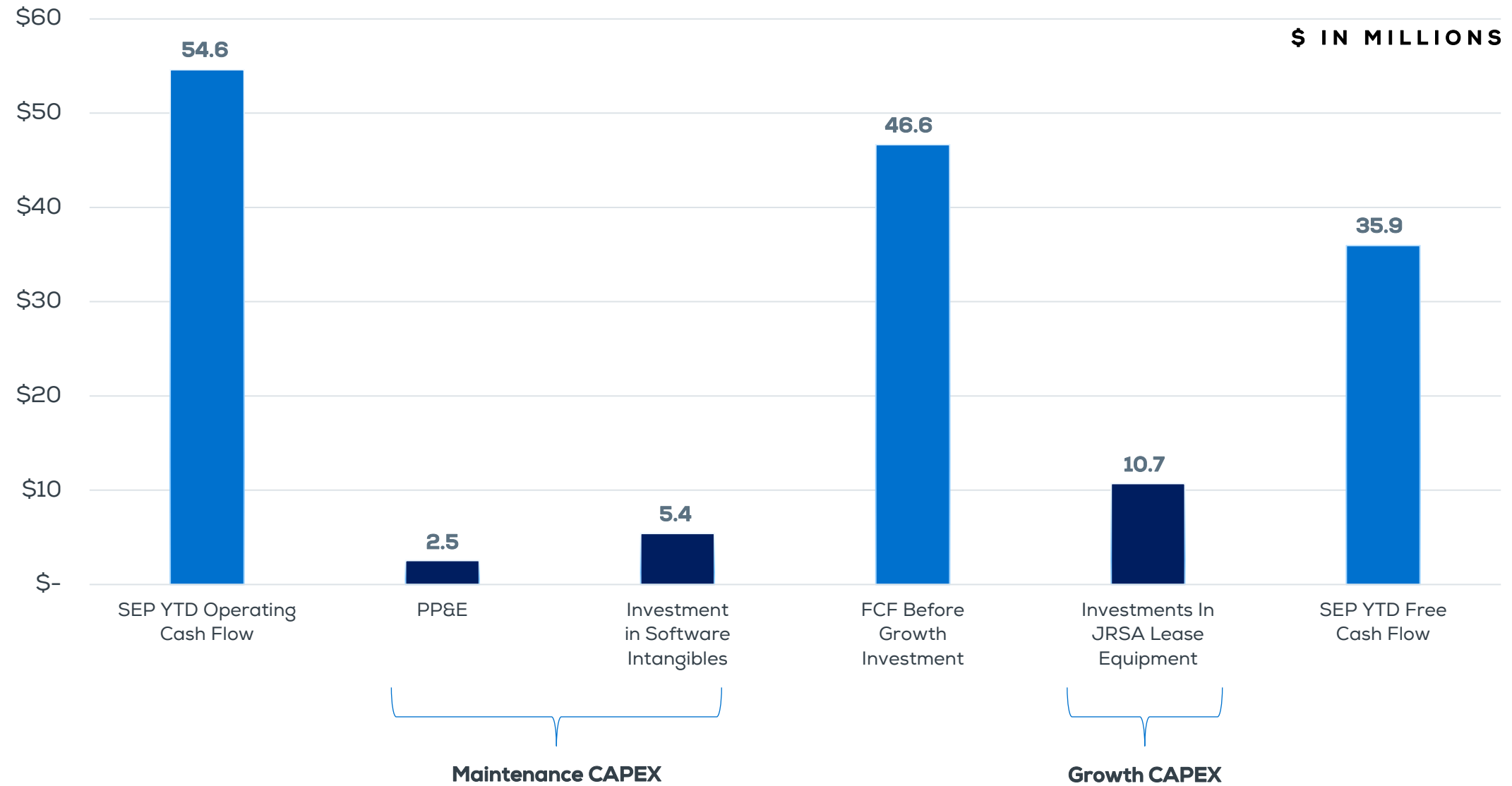
SHARES REPURCHASED PAST 3 YEARS
(IN THOUSANDS)



AVERAGE REPURCHASE PRICE



September YTD 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.

Q3 2023 NON-GAAP FINANCIAL RECONCILIATION – ADJUSTED NET INCOME

	3 MONTHS ENDED SEPTEMBER 30, 2023		9 MONTHS ENDED SEPTEMBER 30, 2023	
\$ IN THOUSANDS, EXCEPT EPS DATA	Net Income	Per Share	Net Income	Per Share
Net Income Attributable to Common Shareholders	\$ 11,990	\$ 0.22	\$ 22,795	\$ 0.41
Adjustments:				
Share-Based Compensation	5,063	0.09	17,110	\$ 0.31
Unrealized Investment Gains	(454)	(0.01)	(526)	\$ (0.01)
Transaction-Related Expenses	3,086	0.06	3,242	\$ 0.06
Executive Transition Costs	-	-	1,353	0.02
Tax Impact on Items Listed Above	(275)	-	(1,184)	(0.02)
Adjusted Net Income Attributable to Common Shareholders	\$ 19,410	\$ 0.35	\$ 42,790	\$ 0.77
<i>Weighted Average Basic Shares Outstanding</i>		54,618		54,424
<i>Weighted Average Diluted Shares Outstanding</i>		55,535		55,261

Q3 2023 NON-GAAP FINANCIAL RECONCILIATION – ADJ. EBITDA

\$ IN THOUSANDS	3 MONTHS ENDED SEPTEMBER 30, 2023			3 MONTHS ENDED SEPTEMBER 30, 2022		
	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)	\$ 15,019	\$ 3,029	\$ 11,990	\$(7,757)	\$1,196	\$(8,953)
Add (Subtract):						
Income Tax Expense	6,555	1,041	5,514	2,348	(22)	2,370
Interest Expense, Net of Interest Income	253	(145)	398	354	(39)	393
Depreciation and Amortization, Including Film Asset Amortization	19,279	1,304	17,975	15,640	1,214	14,426
Amortization of Deferred Financing Costs	492	-	492	712	-	712
EBITDA	\$41,598	\$5,229	\$36,369	\$ 11,297	\$ 2,349	\$9,658
Share-based and Other Non-Cash Compensation	5,297	155	5,142	5,544	(27)	5,993
Unrealized Investment Gains	(364)	(93)	(271)	(35)	-	(30)
Transaction-Related Expenses	3,086	-	3,086	955	-	955
Write-downs, Including Asset Impairments and Credit Loss Expense	921	164	757	1,083	66	1,017
Adjusted EBITDA Per Credit Facility	\$50,538	\$5,455	\$45,083	\$18,844	\$2,388	\$16,456
Revenues Attributable to Common Shareholders	\$103,896	\$8,028	\$95,868	\$68,755	\$4,257	\$64,498
Adjusted EBITDA Margin Attributable to Common Shareholders	49%	68%	47%	27%	56%	26%

NON-GAAP FINANCIAL RECONCILIATION – FREE CASH FLOW

	9 MONTHS ENDED SEPTEMBER 30, 2023	9 MONTHS ENDED SEPTEMBER 30, 2022
\$ IN THOUSANDS		
Net Cash Provided by Operating Activities	\$ 54,608	\$ 481
Net Cash Used in Capital Expenditures	(18,664)	(23,037)
Free Cash Flow	\$ 35,944	\$ (22,556)