

IMAX[®]

Q1 2023 FINANCIAL RESULTS

APRIL 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

INVESTMENT HIGHLIGHTS

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

1



Increase in
“Blockbusterization”
Favors IMAX
Business Model

2



Flexible, asset-lite
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

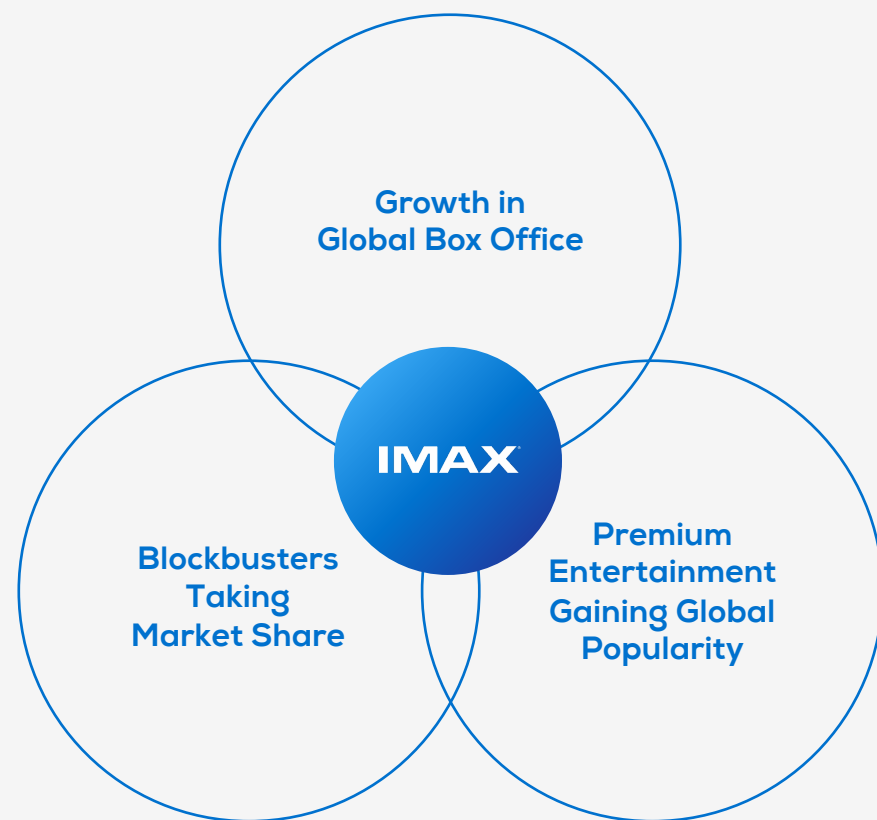


Opportunity to
extend the IMAX
Experience **beyond
theatres &
Hollywood titles** to
drive further upside

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...

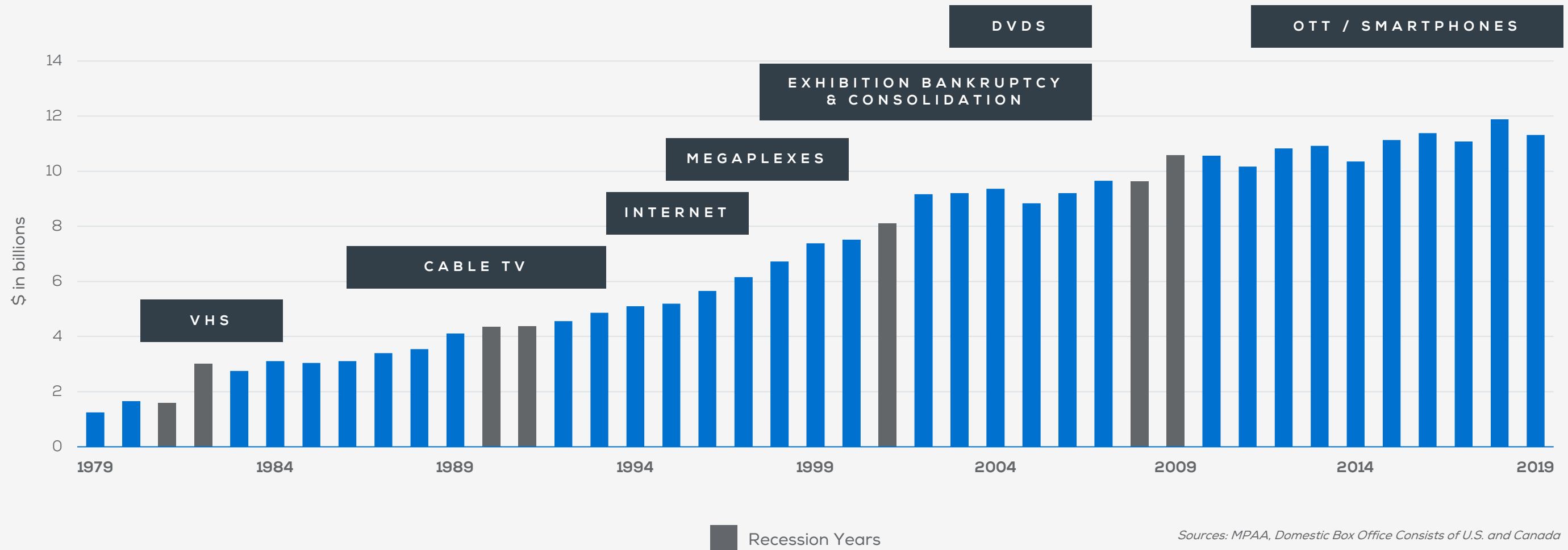


...While heavily insulated from industry risks

RISKS	IMAX ADVANTAGE
Industry Consolidation	<ul style="list-style-type: none"> • IMAX screens located in top performing theatre complexes; insulated from potential consolidation of exhibitor customers • In 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 releases • Moviegoers that attend IMAX films are typically superfans who crave cultural events and experiences

RECESSION RESISTANT BUSINESS

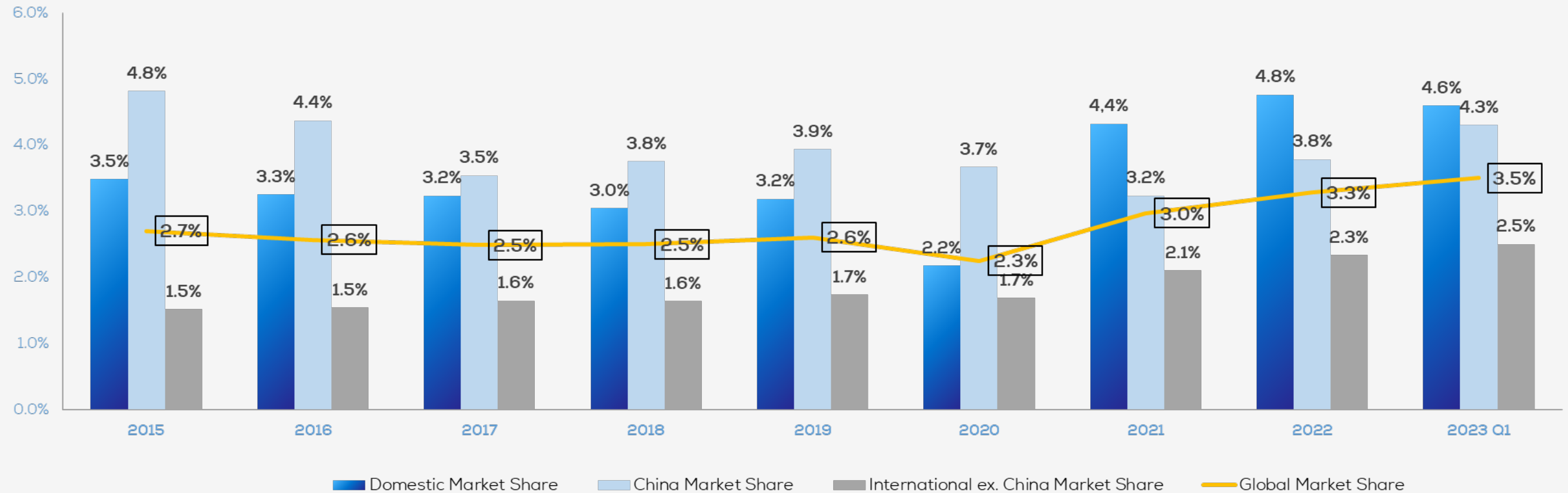
Domestic Theatrical Market has Demonstrated Stability
Despite the Proliferation of Entertainment Options and Recessionary Climates



Sources: MPAA, Domestic Box Office Consists of U.S. and Canada

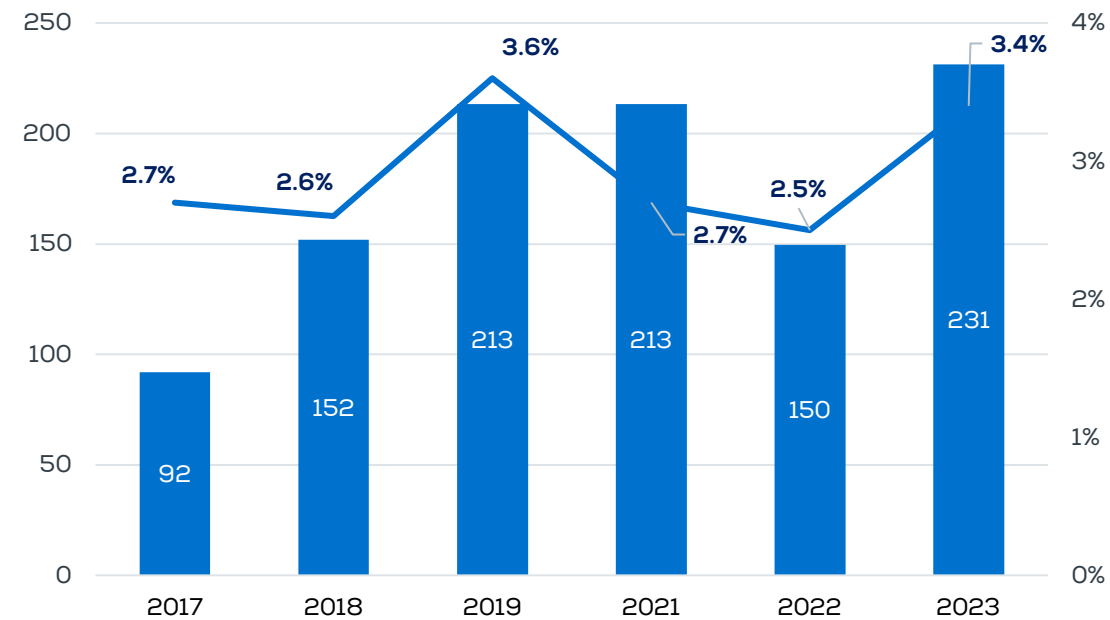
IMAX Achieved in 2022 Greatest Share of Domestic and Global Box Office Ever

IMAX BOX OFFICE MARKET SHARE



Early Signs of Recovery in China Show Growing Demand for the IMAX Experience

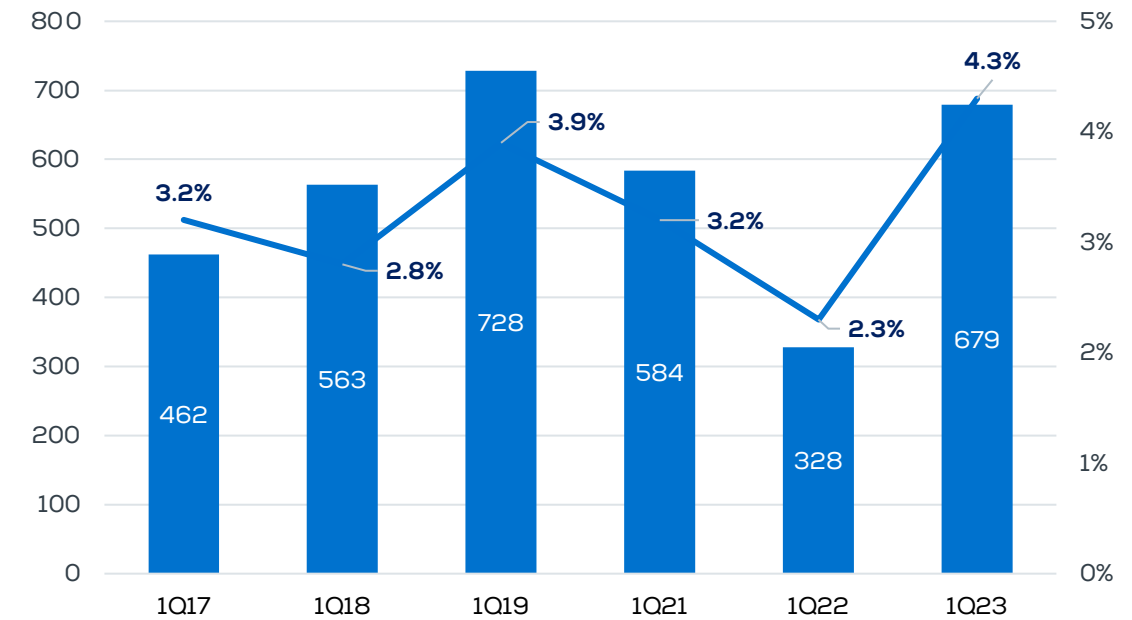
**IMAX CHINESE NEW YEAR⁽¹⁾
BOX OFFICE AND MARKET SHARE**



■ IMAX China CNY box office (RMB mn) — IMAX China market share

Note (1): Box office during the six-day holiday period including any midnight show/preview grossing
Source: Company data

**IMAX FIRST-QUARTER BOX OFFICE
AND MARKET SHARE**



■ IMAX China first-quarter box office (RMB mn) — IMAX China market share

IMAX China delivered record-high Chinese New Year and second-best first-quarter box office in history

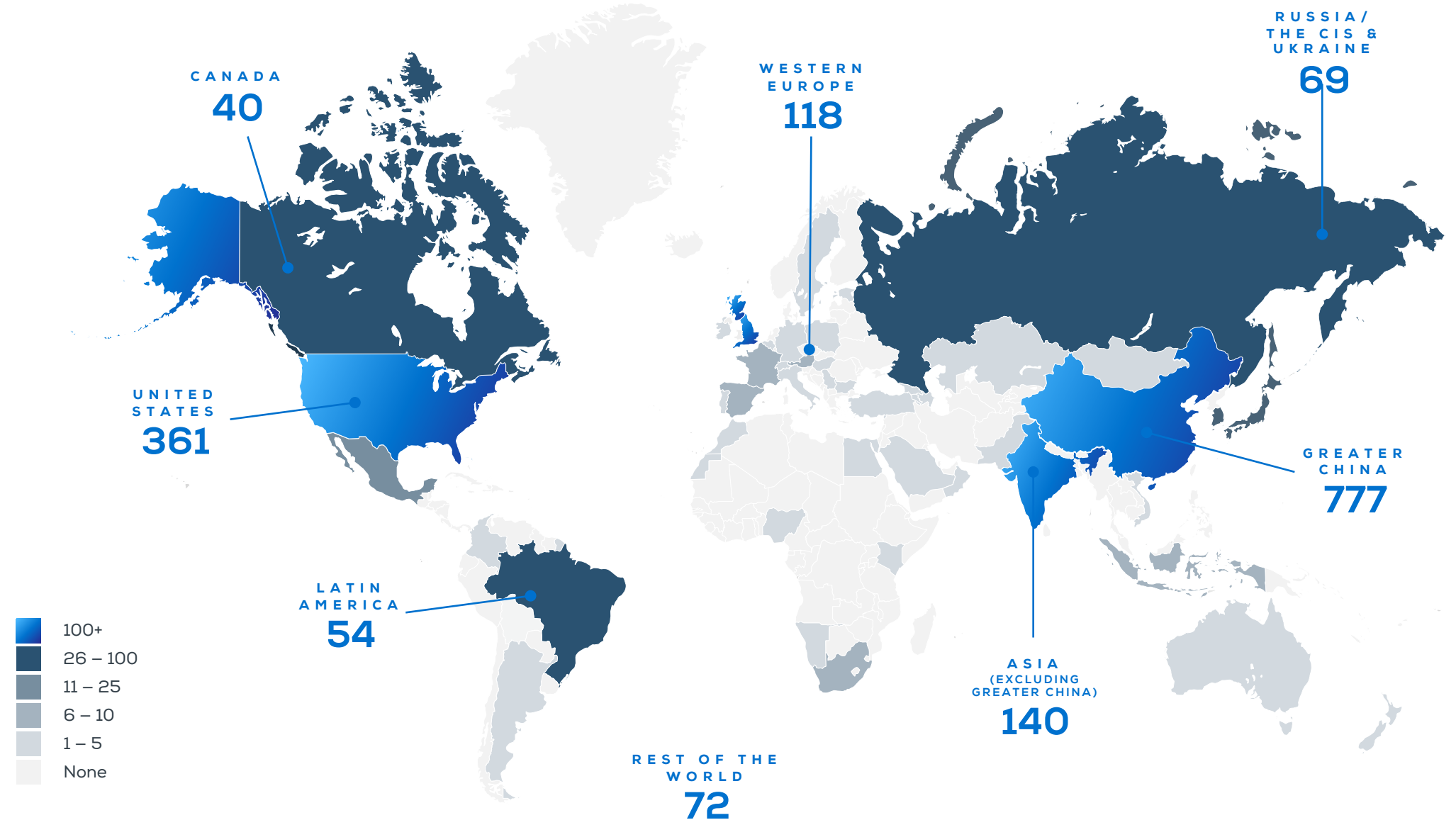
1,631

Commercial Locations

87

Countries & Territories

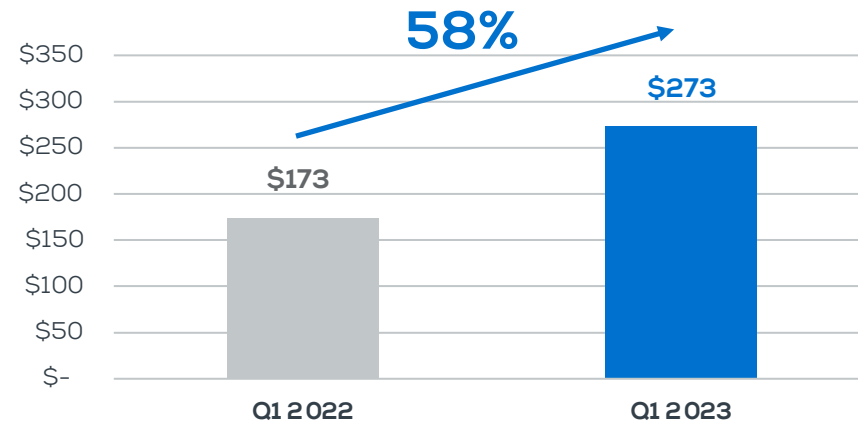
Our Diversified
Global Network of
1,631 Commercial
Screens is Positioned
to Eventicize Content.



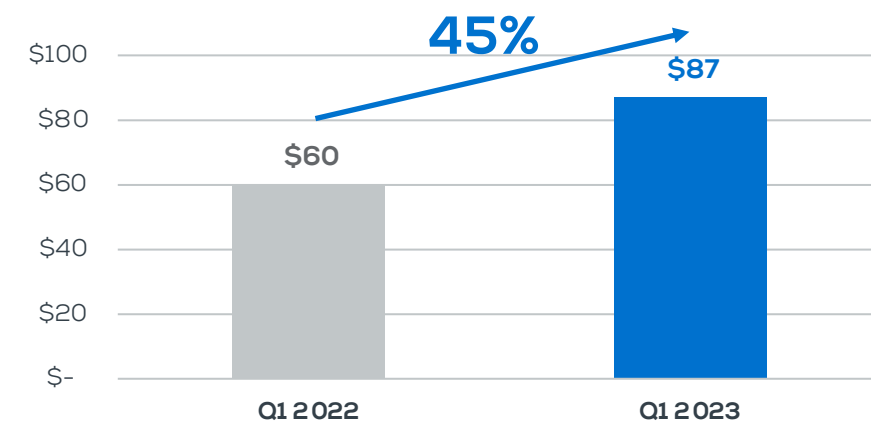
Source: Company Data

Q1 2023 - Exceptional Start to the Year

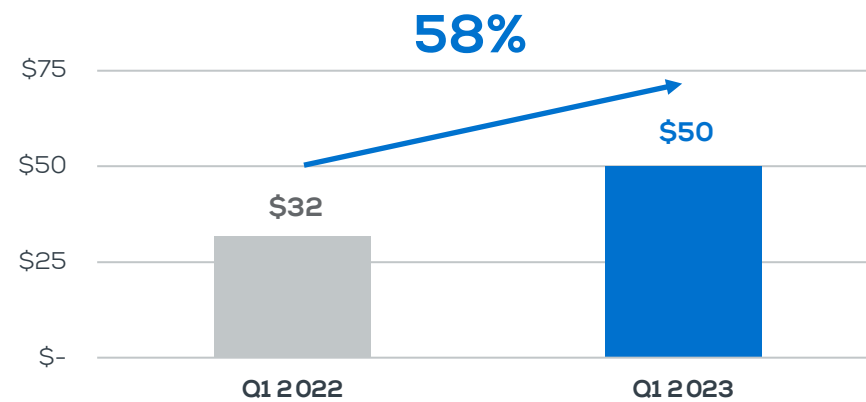
GLOBAL BOX OFFICE



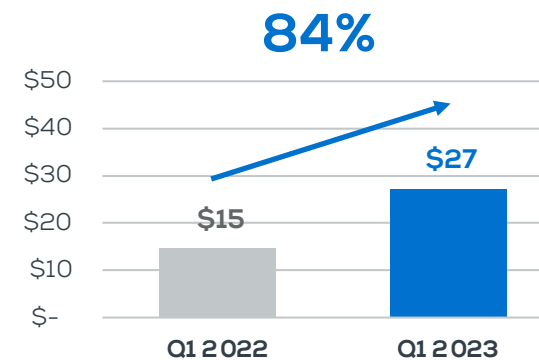
REVENUE



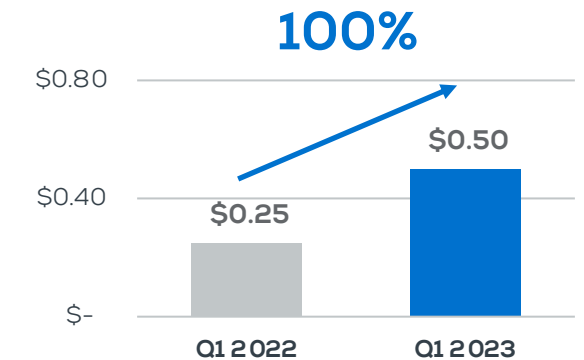
GROSS MARGIN



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

Avatar: The Way of Water - Propelling IMAX to a Fast Start to 2023

- Highest grossing first-run IMAX release of all time with approx. ~\$250 million in GBO – including \$109 million in 2023
- IMAX commands 11.3% of overall GBO on less than 1% of screens
- IMAX China captured over \$52 million of box office and 22% indexing – a record for a first-run Hollywood release in China
- Highest grossing IMAX release of all time in record-breaking 48 countries worldwide – including France, Germany, India, and Korea
- Following Avatar record run, IMAX achieved its best Q1 for system signings since 2018
- First of four planned Avatar sequels, next scheduled for December 2024



Strong First Quarter in China driven by mix of local titles as well as Hollywood and Foreign Films



Avatar: The Way of Water (IMAX 3D)

- IMAX indexing of **22% - Record** for a first-run Hollywood release
- **Second highest-grossing** IMAX China film of all-time
- IMAX accounts for **18 out of top 20** highest-grossing theaters
- **Highest** per-screen average, attendance and average ticket price among all branded offerings



The Wandering Earth 2 (IMAX)

- A Filmed-for-IMAX title
- RMB4.0bn box office with IMAX indexing of **9%**
- **Third highest-grossing** IMAX China film of all-time
- **Highest-grossing** local language title for IMAX China
- Tenth highest-grossing title of all-time in China



Suzume (IMAX)

- **8%** IMAX opening weekend indexing – **record** for a Japanese animation film
- IMAX accounted for **9 out of top 10** highest-grossing theaters

Record IMAX indexing across both local language and import titles

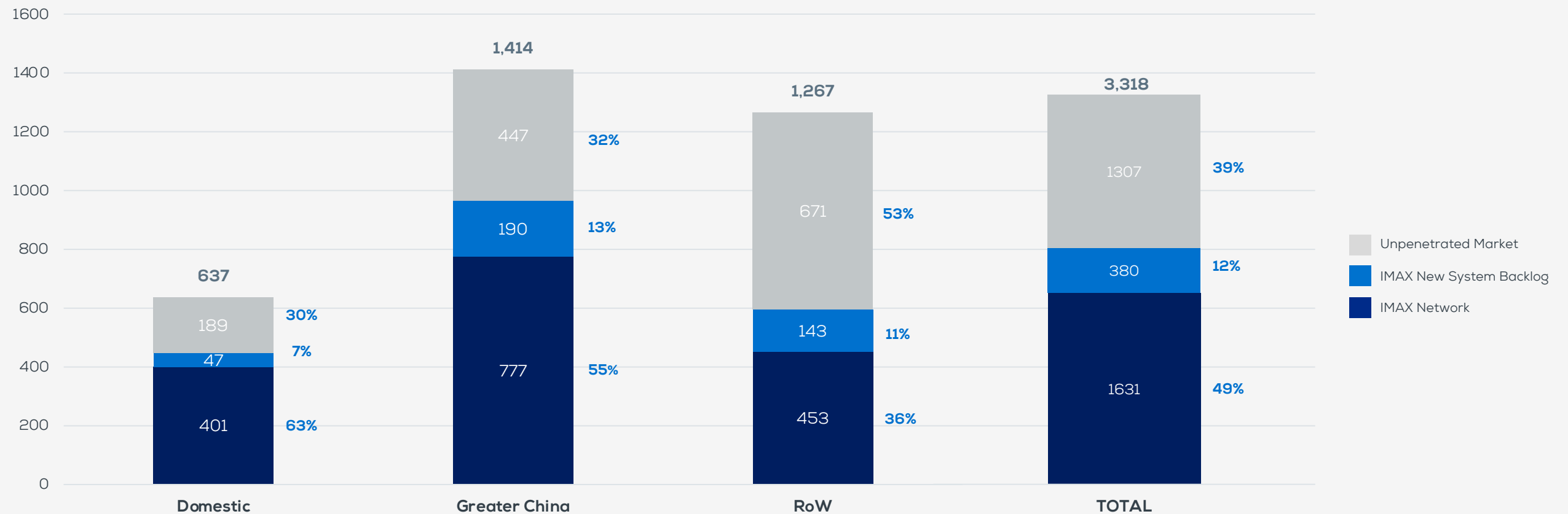
FULL-YEAR 2023 GUIDANCE

Guiding for 20%+ Growth in 2023 across Key Metrics

<p>2023 Guidance</p>	<p>~\$1.1B</p> <p>Global Box Office in IMAX back to pre-pandemic level</p>	<p>110 - 130¹</p> <p>Installations</p> <p><i>¹Expect a similar sale/JV and new/upgrade mix as 2022 with installation timing weighted to Q4.</i></p>	<p>Mid 30's percent</p> <p>Adjusted EBITDA² Margin % attributable to common shareholders</p>
<p>2022 Actuals</p>	<p>\$850M</p>	<p>92</p>	<p>30%</p>

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

Worldwide Addressable Market: 3,300+
Network Penetration: 49%



Substantial Network growth opportunity: 468 systems in backlog (380 New Systems and 88 Upgrades), 1,307 systems unpenetrated

Source: Company Data

Most Diverse IMAX Global Content Portfolio Ever to Fuel Revenue Growth

HOLLYWOOD



ANTMAN AND THE
WASP QUANTUMANIA

LOCAL LANGUAGE



SUZUME

DOCUMENTARIES



BLUE ANGELS

ALTERNATIVE CONTENT



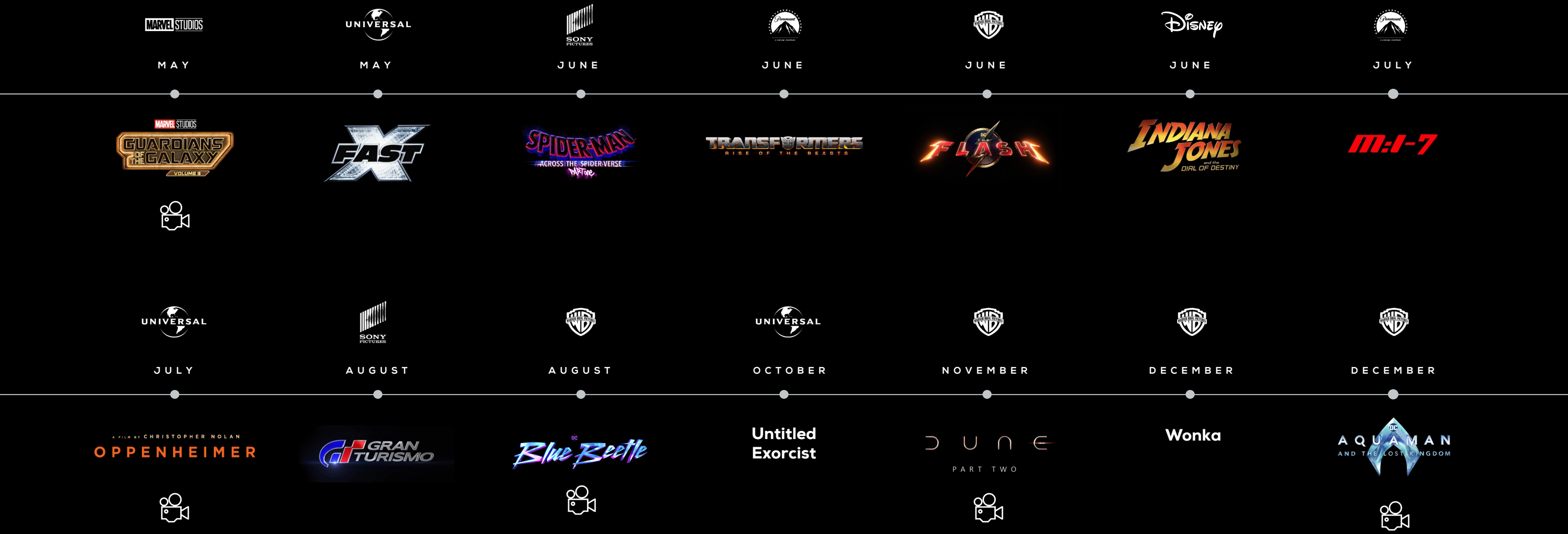
BRANDI CARLILE
IN THE CANYON HAZE

EXPECTED 2023 SLATE - MAY ONWARD

FILMED FOR IMAX /
FILM CAMERAS

EXPANDED
ASPECT RATIO

Strong Blockbuster Pipeline Continues into 2023



+30 to 40 Local Language Titles Expected in 2023

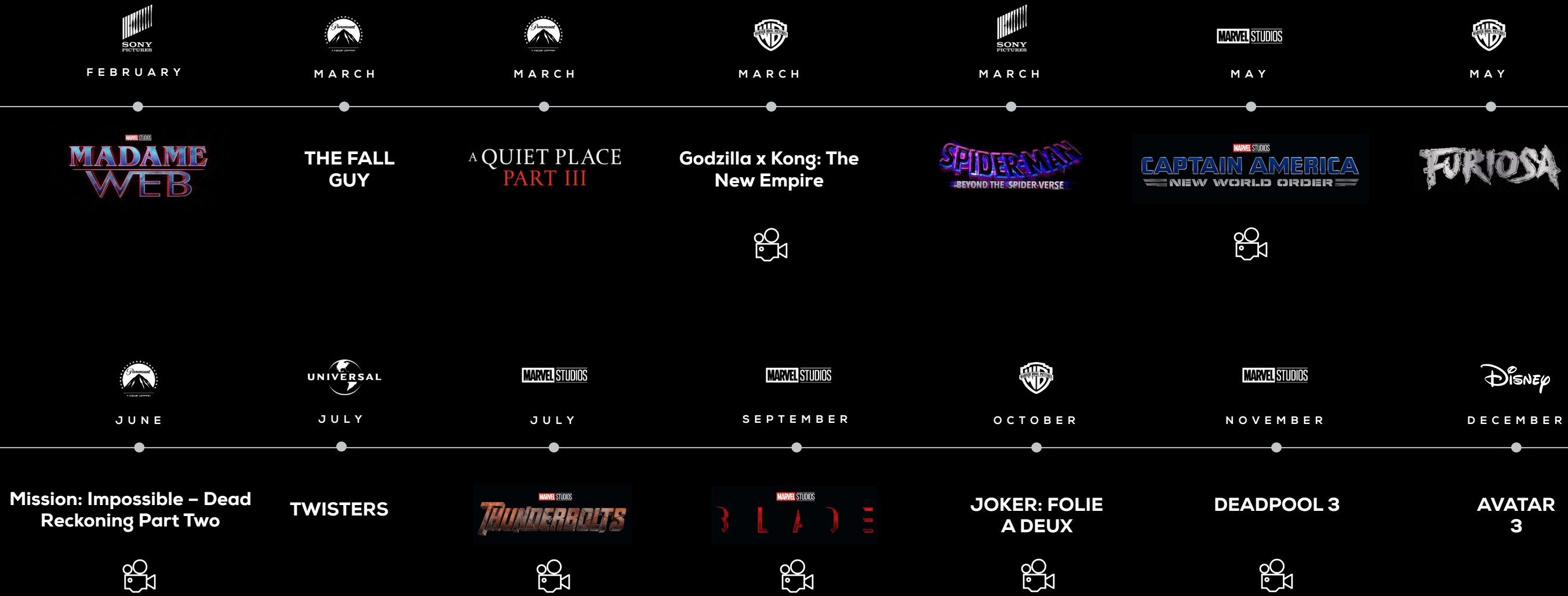
*Release schedule contingent on studio scheduling

EXPECTED 2024 SLATE

FILMED FOR IMAX /
FILM CAMERAS

EXPANDED
ASPECT RATIO

2024 Looks to be Another Promising Year



*Release schedule contingent on studio scheduling

IMAX China – Revitalizing Flow of Import Content¹



Avatar: The Way of Water
(Dec 16, 2022)



Ant-Man and Wasp:
Quantumania
(Feb 17, 2023)



Shazam! Fury by the Gods
(March 17, 2023)



Suzume
(March 24, 2023)



Dungeons and Dragons:
Honor Among Thieves
(March 31, 2023)



The Super Mario Bros. Movie
(April 5, 2023)



Notre-Dame on Fire
(April 7, 2023)



The First Slam Dunk
(April 20, 2023)



Guardians of the Galaxy,
Vol. 3
(May 5, 2023)



Fast X
(May 17, 2023)



The Little Mermaid
(May 26, 2023)



Spider-man:
Across the Spider-verse
(June 2, 2023)



Transformers: Rise of the
Beasts
(June 9, 2023)



The Flash
(June 17, 2023)

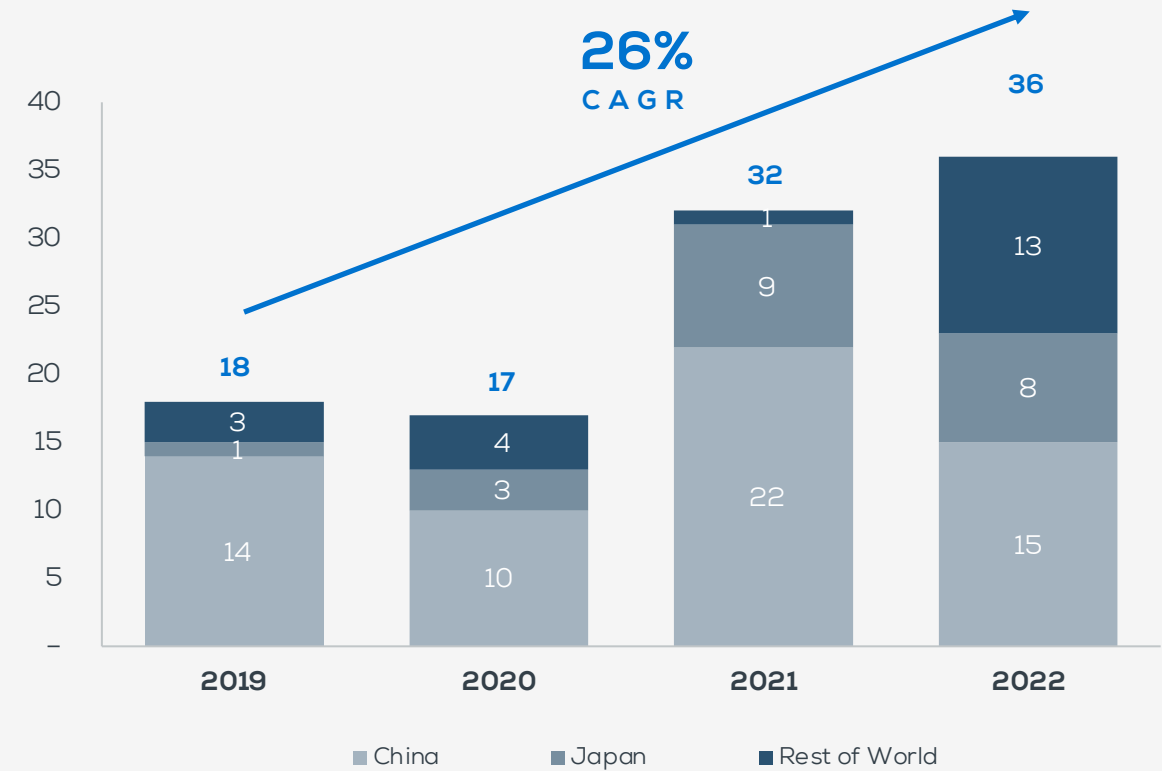
Note (1): Import titles that have been released/ have announced China release date

Local Language Content Drives Incrementality and Productivity in Key Growth Markets

- **Momentum Continues:** Record # of Local Language films in 2022 with record \$58M in local language box office in Rest of World (~75% above previous high)
- **Local Blockbusters coming to IMAX:** IMAX released highest-grossing films in China, Japan, Korea and India in 2022
- **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 vs. 2% in 2019
- **ROW Per Screen Averages (PSA) driving systems demand:** Japan PSA in 2022 of \$1.8 million, signed 13 systems in Japan since beginning of 2022



LOCAL LANGUAGE TITLE GROWTH



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[®]
ENHANCED

IMAX[®] +  **SSIMWAVE**[®]

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%



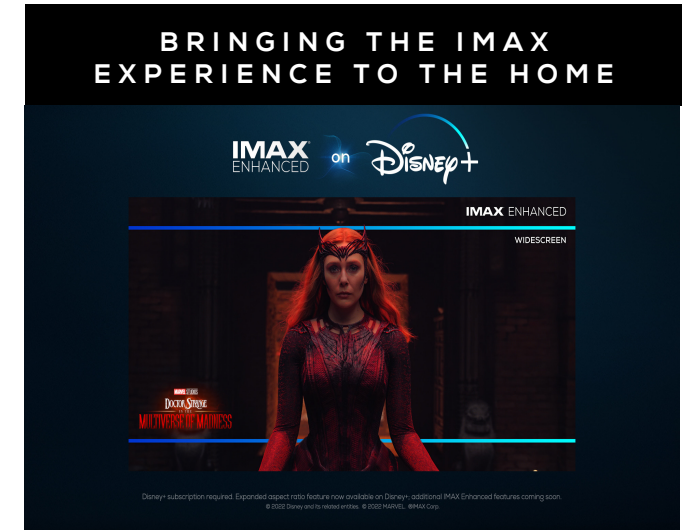
Transformation to an All IMAX-with-Laser Product Line

- 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

Q1 2023 HIGHLIGHTS

**IMAX GBO
up 58%**

~30% from Local
Language

**28 System
Signings**

Compares to 7 in Q1 2022
and 23 in Q1 2019

**Growth of
84%+**

in Adjusted EBITDA,
at a 34.4% Margin

\$21.2M

Cash Flow from
Operations

\$ IN MILLIONS except per diluted share data and system data	Q1 2023	Q1 2022
Global Box Office	\$273.4	\$173.2
Global Commercial Network	1,631	1,606
Revenue	\$86.9	\$60.0
Gross Margin (\$)	\$50.1	\$31.8
Gross Profit Margin (%)	58%	53%
GAAP Net Income (Loss)	\$2.5	\$(13.6)
EPS ⁽¹⁾	\$0.04	\$(0.23)
Adj. Net Income (Loss) ⁽¹⁾⁽³⁾	\$9.0	\$(8.2)
Adj. EPS ⁽¹⁾⁽³⁾	\$0.16	\$(0.14)
Adj. EBITDA per Credit Facility (\$) ⁽¹⁾⁽³⁾	\$27.3	\$14.8
Adj. EBITDA Margin (%) ⁽²⁾⁽³⁾	34.4%	27.5%
Avg Fully Diluted Shares Outstanding	55.0M	58.6M

(1) Attributable to common shareholders.

(2) Adjusted EBITDA Margin attributable to common shareholders

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

Source: Company Data

OTHER ITEMS

ITEMS	FINANCIAL IMPACT	Q1 2023
\$ IN MILLIONS, EXCEPT EPS DATA		
Executive Transition Costs	Net Income (Loss) ⁽¹⁾	\$ (1.4)
Executive Transition Costs	EPS ⁽¹⁾	\$ (0.02)
Acquisition-related Expenses	Net Income (Loss) ⁽¹⁾	\$ (0.2)
Acquisition-related Expenses	EPS ⁽¹⁾	\$ (0.00)
Deferred Tax Asset - Valuation Allowance	Net Income (Loss) ⁽¹⁾	\$ (1.6)
Deferred Tax Asset - Valuation Allowance	EPS ⁽¹⁾	\$ (0.03)

(1) Attributable to common shareholders

SYSTEMS NETWORK GROWTH DRIVERS

**System Sales return to pre-pandemic levels with 28 signings (27 from RoW)
4x Q1 2022 and 22% above 2019**

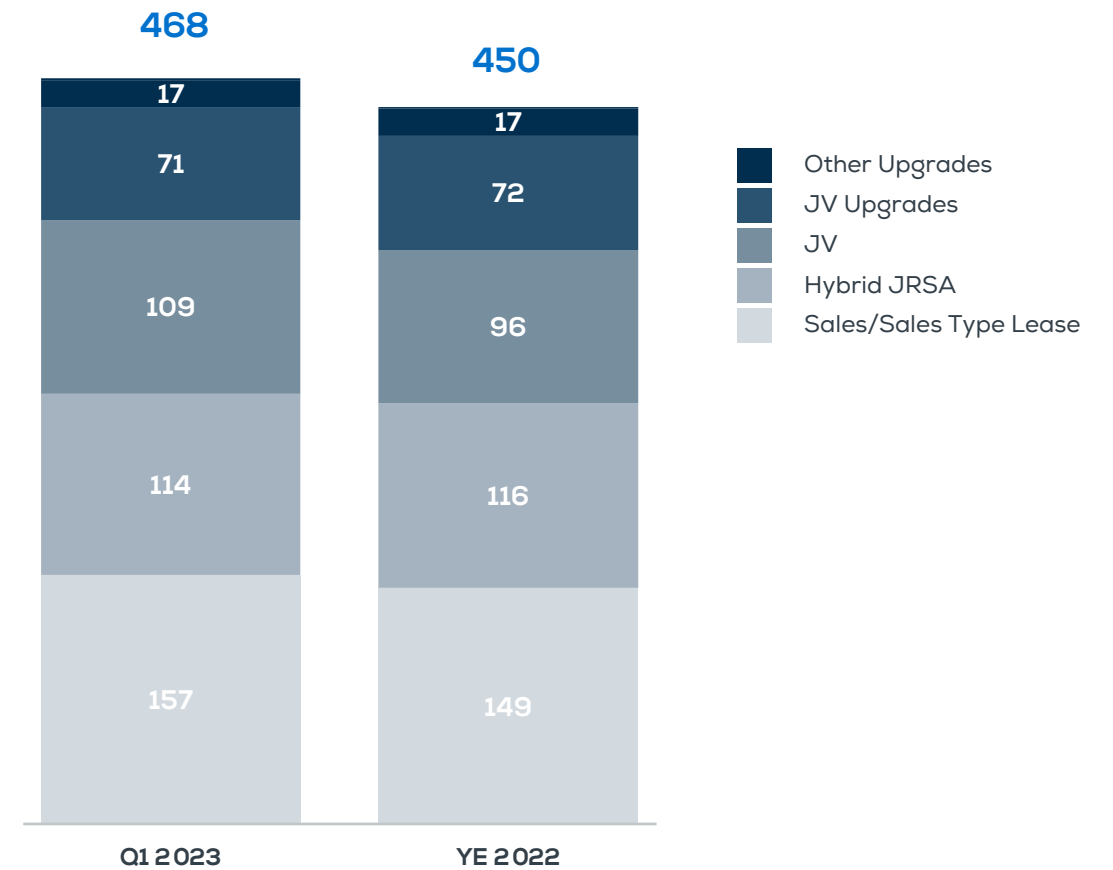
Q1 2023

	TOTAL SIGNINGS	TOTAL INSTALLATIONS
Sales and STL	14	7
Hybrid STL	0	0
JV's	13	0
Upgrades	1	2
JV Upgrades	0	1
Other Upgrades	1	1
Total	28	9

FULL YEAR 2022

	TOTAL SIGNINGS	TOTAL INSTALLATIONS
Sales and STL	18	28
Hybrid STL	3	6
JV's	9	22
Upgrades	17	36
JV Upgrades	14	24
Other Upgrades	3	12
Total	47	92

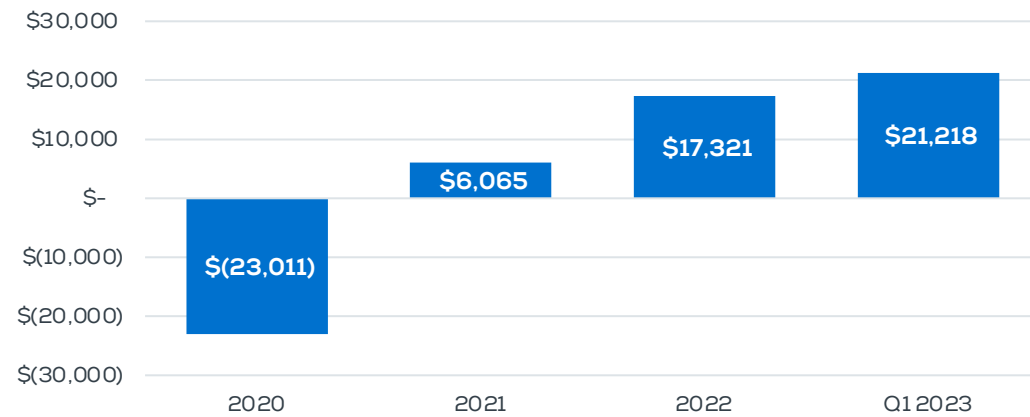
BACKLOG PIPELINE



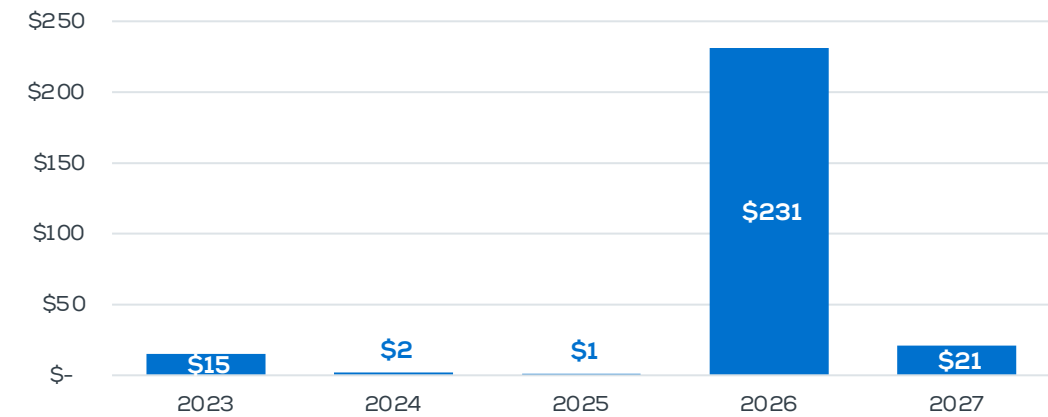
Source: Company Data

Low Leverage Model with Improving Cash Flow and Strong Liquidity

OPERATING CASH FLOW (\$ IN THOUSANDS)



DEBT MATURITY LADDER (\$ IN MILLIONS)



CASH & LIQUIDITY POSITION (\$ IN MILLIONS)

	3 / 31 / 23	12 / 31 / 22
Cash	\$99.2	\$97.4
Liquidity		
Total Credit Facilities	\$356.7	\$356.0
Less Amount Utilized	<u>\$32.5</u>	<u>\$(37.9)</u>
Net Credit Available	\$324.2	\$318.1
Total Liquidity	\$423.4	\$415.5

LEVERAGE POSITION (\$ IN MILLIONS)

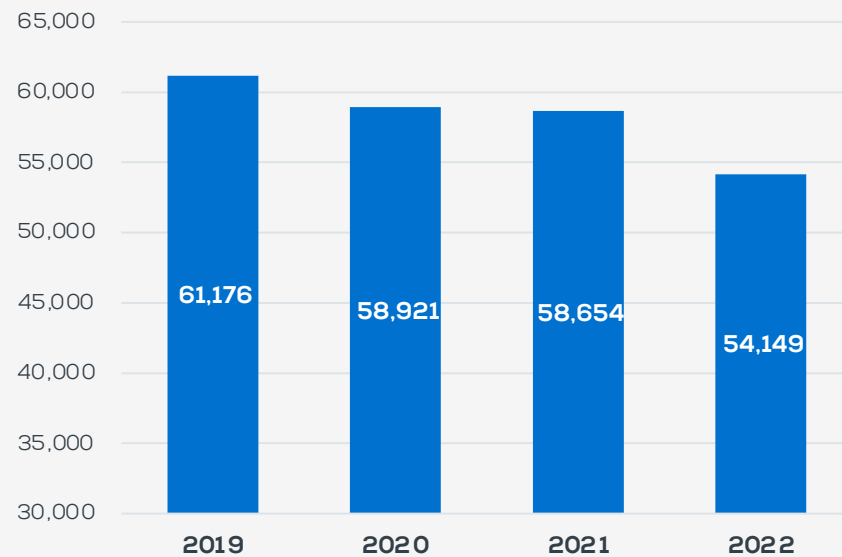
	3 / 31 / 23	12 / 31 / 22
Convertible Senior Notes ¹	\$230	\$230.0
Credit Facilities Used / Other Debt	<u>\$35.7</u>	<u>\$40.7</u>
Total Debt	\$265.7	\$270.7
Net Debt	\$166.5	\$173.3
Net Debt / TTM Adj EBITDA	1.71X	2.05x

¹The 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.

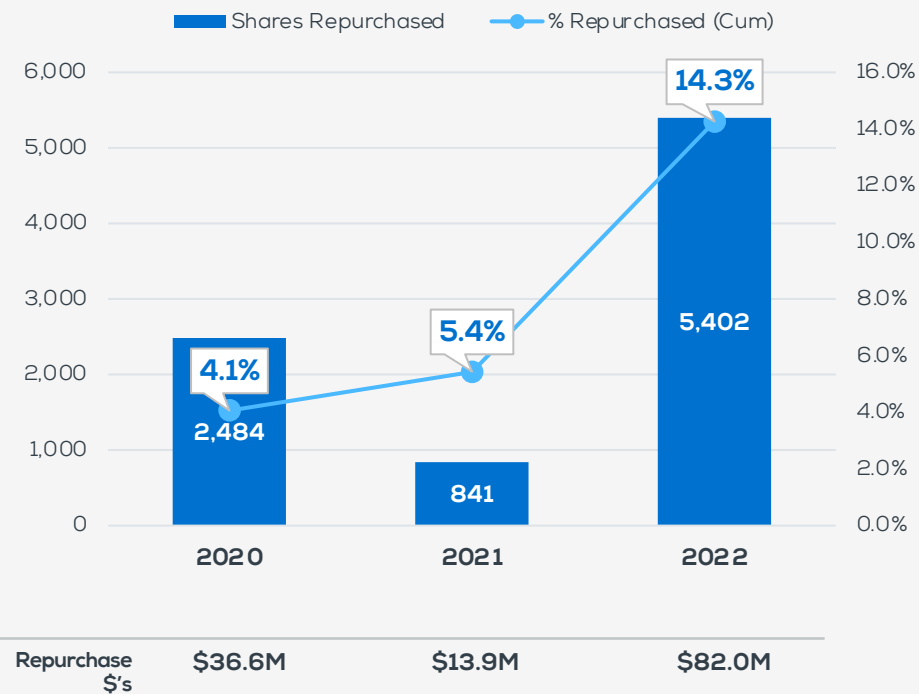
DELIVERING VALUE THROUGH SHARE REPURCHASE

IMAX Repurchased \$132M, 14.3% of Shares Outstanding Since 2020

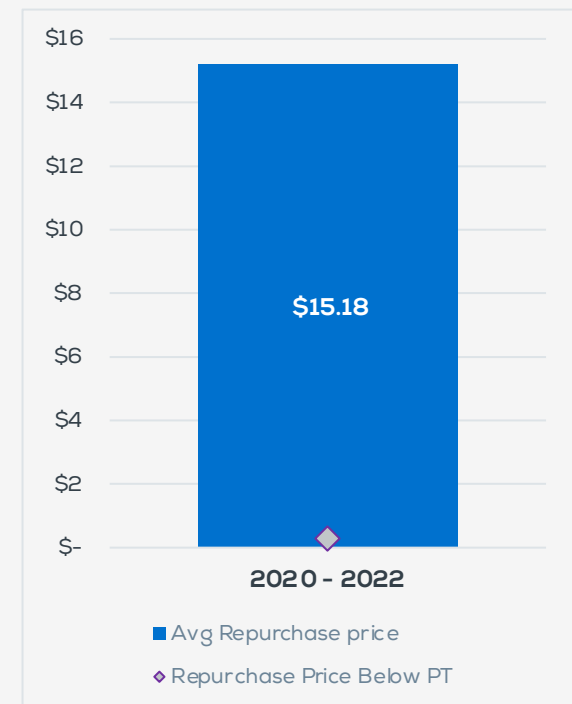
YEAR-END SHARES OUTSTANDING
(IN THOUSANDS)



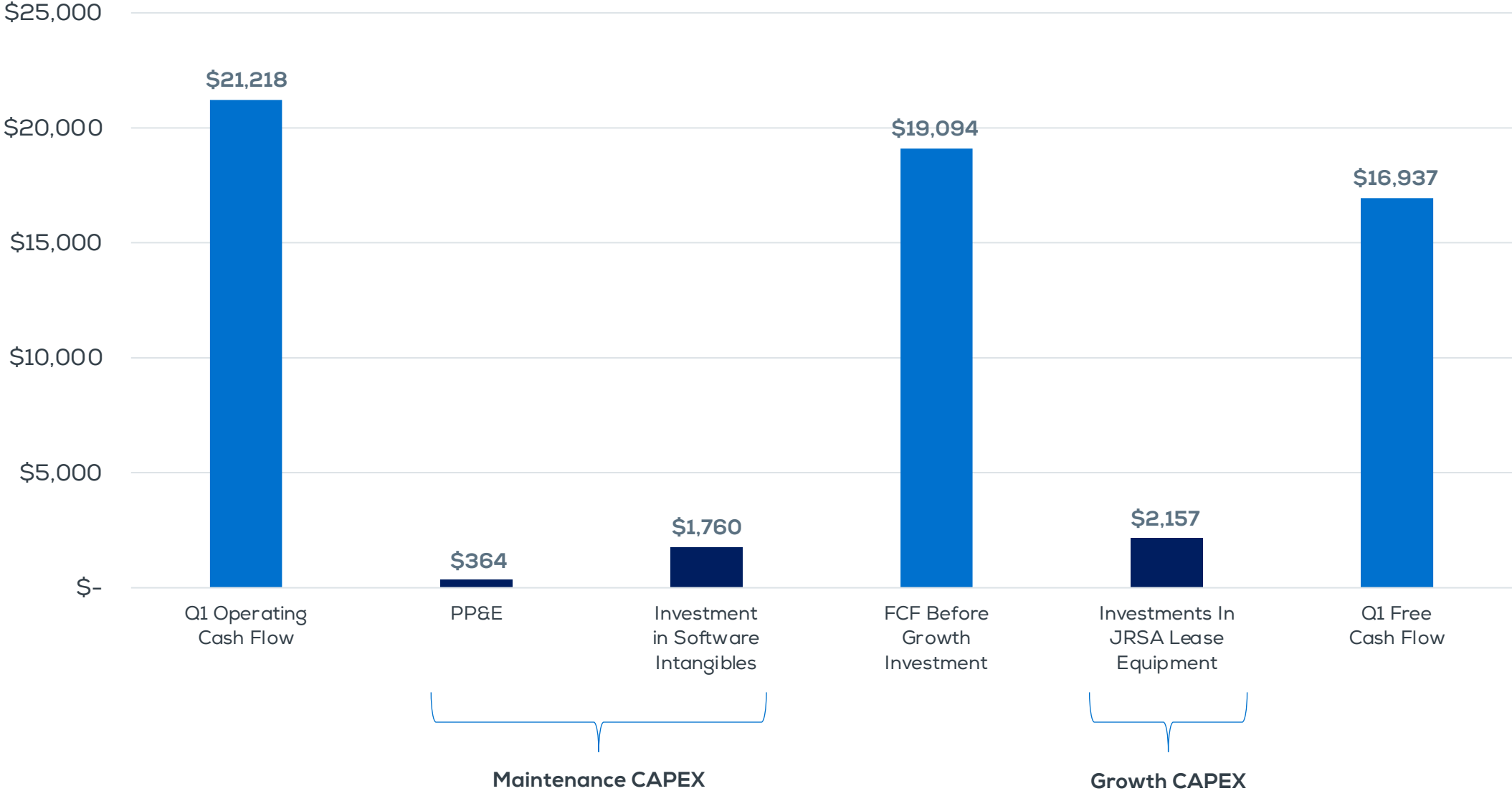
SHARES REPURCHASED PAST 3 YEARS
(IN THOUSANDS)



AVERAGE REPURCHASE PRICE



Q1 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) COVID-19 government relief benefits (iii) realized and unrealized investment gains or losses; (iv) acquisition-related expenses; and (v) 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.

PRIMARY REPORTING GROUPS

The Company has the following reportable segments:

(i) Content Solutions, which principally includes the digital remastering of films and other content into IMAX formats for distribution to the IMAX network. To a lesser extent, the Content Solutions segment also earns revenue from the distribution of large-format documentary films and exclusive experiences ranging from live performances to interactive events with leading artists and creators, as well as film post-production services.

(ii) Technology Products and Services, which includes results from the sale or lease of IMAX Systems, as well as from the maintenance of IMAX Systems. To a lesser extent, the Technology Product and Services segment also earns revenue from certain ancillary theater business activities, including after-market sales of IMAX System parts and 3D glasses.

Transactions between segments are valued at exchange value. Inter-segment profits are eliminated upon consolidation, as well as for the disclosures below.

In the first quarter of 2023, the Company revised its internal segment reporting, including the information provided to its Chief Operating Decision Maker ("CODM") to assess segment performance and allocate resources. Accordingly, the Company has two reportable segments: (i) Content Solutions, which principally includes content enhancement and distribution services, previously included within the IMAX DMR, Film Distribution and Film Post-Production segments, and (ii) Technology Products and Services, which principally includes the sale, lease, and maintenance of IMAX Systems, previously included within the JRSA, IMAX Systems, IMAX Maintenance, and Other Theater Business segments. The Company's activities that do not meet

the criteria to be considered a reportable segment are reported within All Other. Prior period comparatives have been revised to conform with the current period presentation.

Q1 2023 NON-GAAP FINANCIAL RECONCILIATION – ADJUSTED NET INCOME

	3 MONTHS ENDED MARCH 31, 2023		3 MONTHS ENDED MARCH 31, 2022	
\$ IN THOUSANDS, EXCEPT EPS DATA	Net Income	Per Share	Net Loss	Per Share
Net Income (Loss) Attributable to Common Shareholders	\$ 2,454	\$ 0.04	\$ (13,609)	\$ (0.23)
Adjustments:				
Share-Based Compensation	5,536	0.10	5,959	0.10
COVID-19 Government Relief Benefits, Net	-	-	(193)	-
Unrealized Investment Losses (Gains)	(45)	-	(34)	-
Acquisition-Related Expenses	156	-	-	-
Executive Transition Costs	1,353	0.02	-	-
Tax Impact on Items Listed Above	(429)	(0.01)	(367)	(0.01)
Adjusted Net Income Attributable to Common Shareholders	\$ 9,025	\$ 0.16	\$ (8,244)	\$ (0.14)
<i>Weighted Average Diluted Shares Outstanding</i>		54,991		58,574

Q1 2023 NON-GAAP FINANCIAL RECONCILIATION – ADJ. EBITDA

\$ IN THOUSANDS	3 MONTHS ENDED MARCH 31, 2023			3 MONTHS ENDED MARCH 31, 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)	\$ 5,123	\$ 2,699	\$ 2,454	\$(11,950)	1,659	\$(13,609)
Add (Subtract):						
Income Tax Expense	4,885	793	4,092	2,610	487	2,123
Interest Expense, Net of Interest Income	735	(11)	746	180	(106)	286
Depreciation and Amortization, Including Film Asset Amortization	13,320	1,301	12,019	12,741	1,301	11,440
Amortization of Deferred Financing Costs	625	-	625	1,023	-	1,023
EBITDA	\$24,688	\$4,752	\$19,936	\$ 4,604	\$ 3,341	\$1,263
Share-based and Other Non-Cash Compensation	5,633	194	5,439	6,189	203	5,986
Unrealized Investment Gains	(44)	-	(44)	(34)	-	(34)
Acquisition-Related Expenses	156	-	156	-	-	-
Write-downs, Including Asset Impairments and Credit Loss Expense	524	82	442	7,610	18	7,592
Executive Transition Costs	1,353	-	1,353	-	-	-
Adjusted EBITDA Per Credit Facility	\$32,310	\$5,028	\$27,282	\$18,369	\$3,562	\$14,807
Revenues Attributable to Common Shareholders	\$86,946	\$7,537	\$79,409	\$60,036	\$6,140	\$53,896
Adjusted EBITDA Margin Attributable to Common Shareholders	37.2%	66.7%	34.4%	30.6%	58.0%	27.5%

NON-GAAP FINANCIAL RECONCILIATION – FREE CASH FLOW

3 MONTHS ENDED MARCH 31, 2023

\$ IN THOUSANDS

Net Cash Provided by Operating Activities	\$ 21,218
Net Cash Used in Capital Expenditures	(4,281)
Free Cash Flow	\$ 16,937