IMAX

First Quarter 2021 Financial Results

April 29, 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), 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, the risks related to the adverse impact of 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 agreement; 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 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 if 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

THE MARK OF A "**MUST SEE**" FILM

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 theaters with IMAX AI; to drive further upside

Source: Company Data

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

IMAX is Poised to Benefit From Reopening and Positioned for Long-Term Success

Fundamentally Strong Business

- Asset-light licensing and technology business
- Robust balance sheet with limited liquidity risk
- Stable backlog representing $325mm in revenue and contractually recurring maintenance revenue

Poised For Reopening

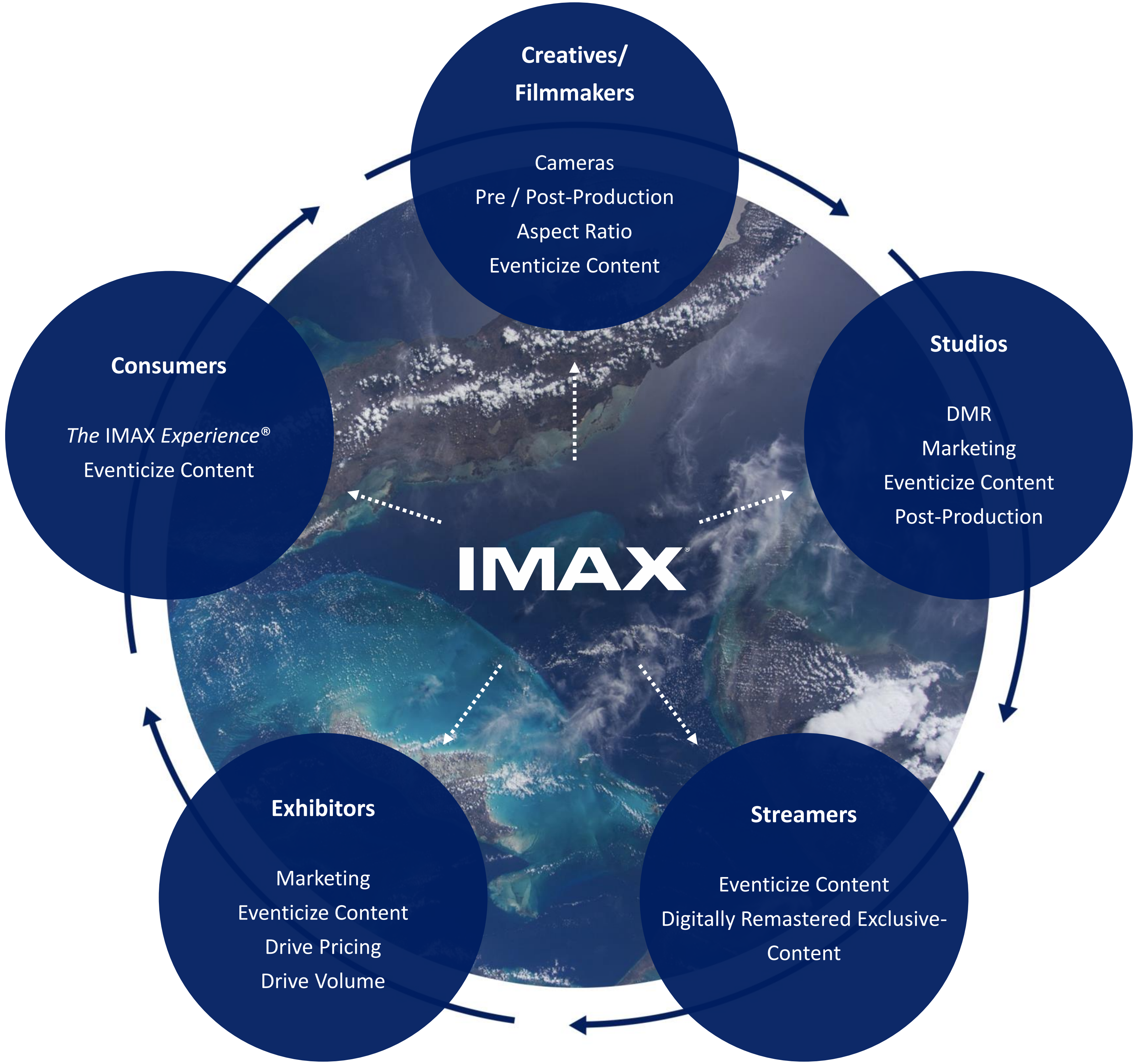
- High incremental and normalized margins allow for rapid FCF growth
- Limited reopening costs
- Demonstrated pent-up movie-going demand
- IMAX-friendly post-pandemic film slate

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

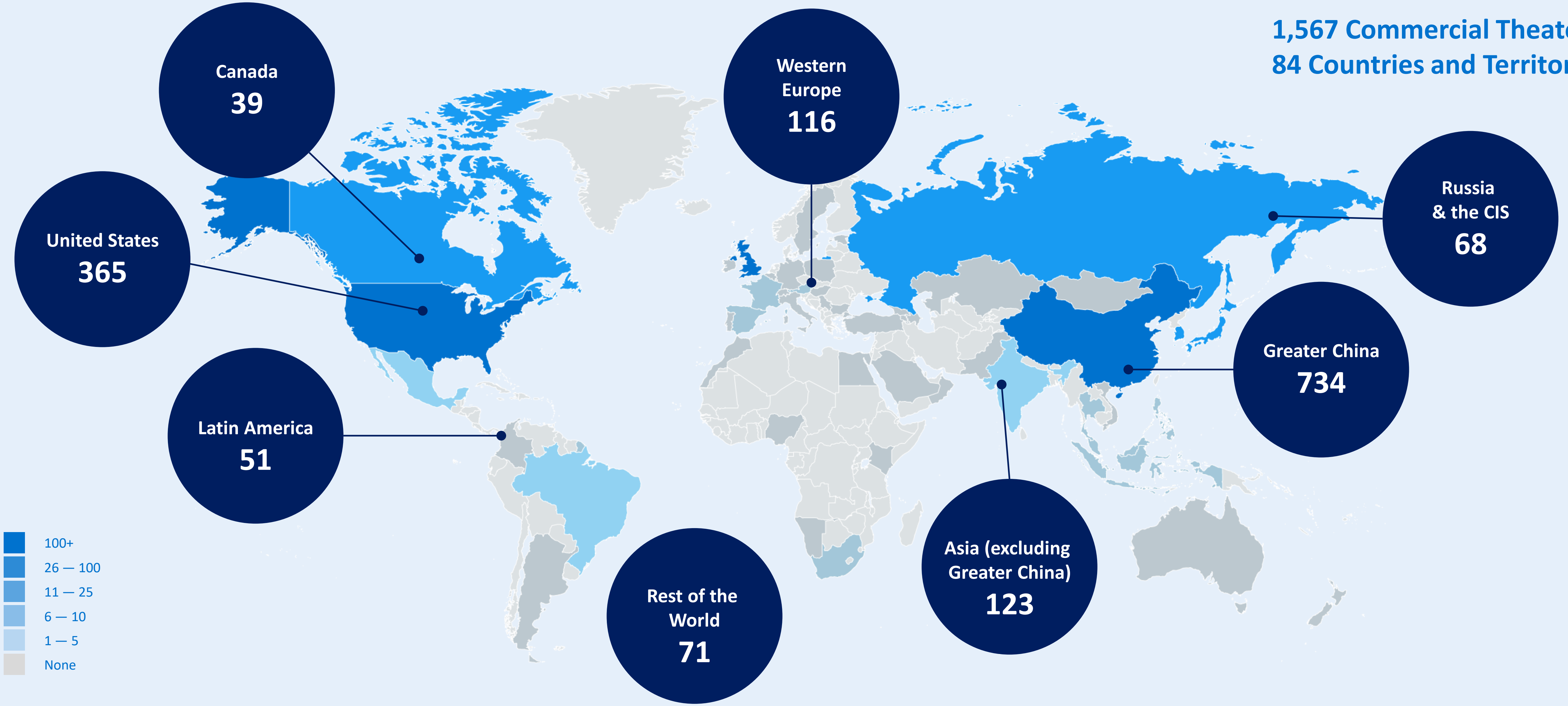
The IMAX Ecosystem

Deeply Embedded in the Fabric of the Global Entertainment Industry



IMAX is a Global Brand

1,567 Commercial Theaters in 84 Countries and Territories



Source: Company Data

Diversified global network of 1,567 screens positioned to benefit from open markets

IMAX Global Reopening

Low-Cost Opening

- IMAX re-openings will be low risk with limited startup costs
- Return of revenue has ability to generate high incremental profit
- IMAX can be profitable with industry capacity restrictions

Favorable Indexing

- IMAX fans are passionate, engaged and the first back to theaters
- IMAX admissions account for a significant portion of opening weekend tickets sold, as new Hollywood content returns to China
- “Blockbusterization” is good for IMAX

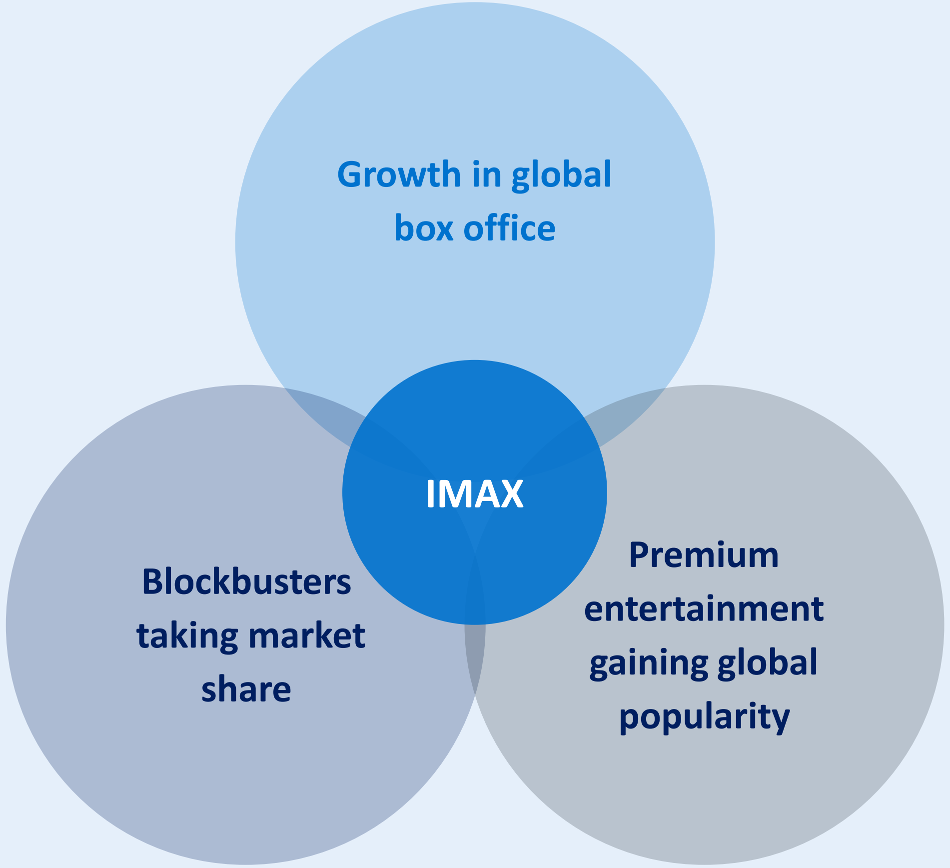
Demonstrated Demand

- Strong results from both local language and Hollywood releases in Asia accelerated in Q1 2021
- Japan per screen average $1.2 million since last April
- *Godzilla vs. Kong* and *Mortal Kombat* demonstrate pent up demand for moviegoing exists beyond Asia

IMAX is well positioned to ramp-up quickly as theaters continue to re-open globally

Optimal Market Positioning to Benefit From Ongoing Industry Changes

BENEFITS FROM STRONG SECULAR TAILWINDS…



…WHILE INSULATED FROM INDUSTRY RISKS

Risks	IMAX Advantage
Industry consolidation	• 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	• Studios use IMAX to generate buzz and increase box office which ultimately drives downstream revenue and awareness
Streaming and premium video on-demand releases	• 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

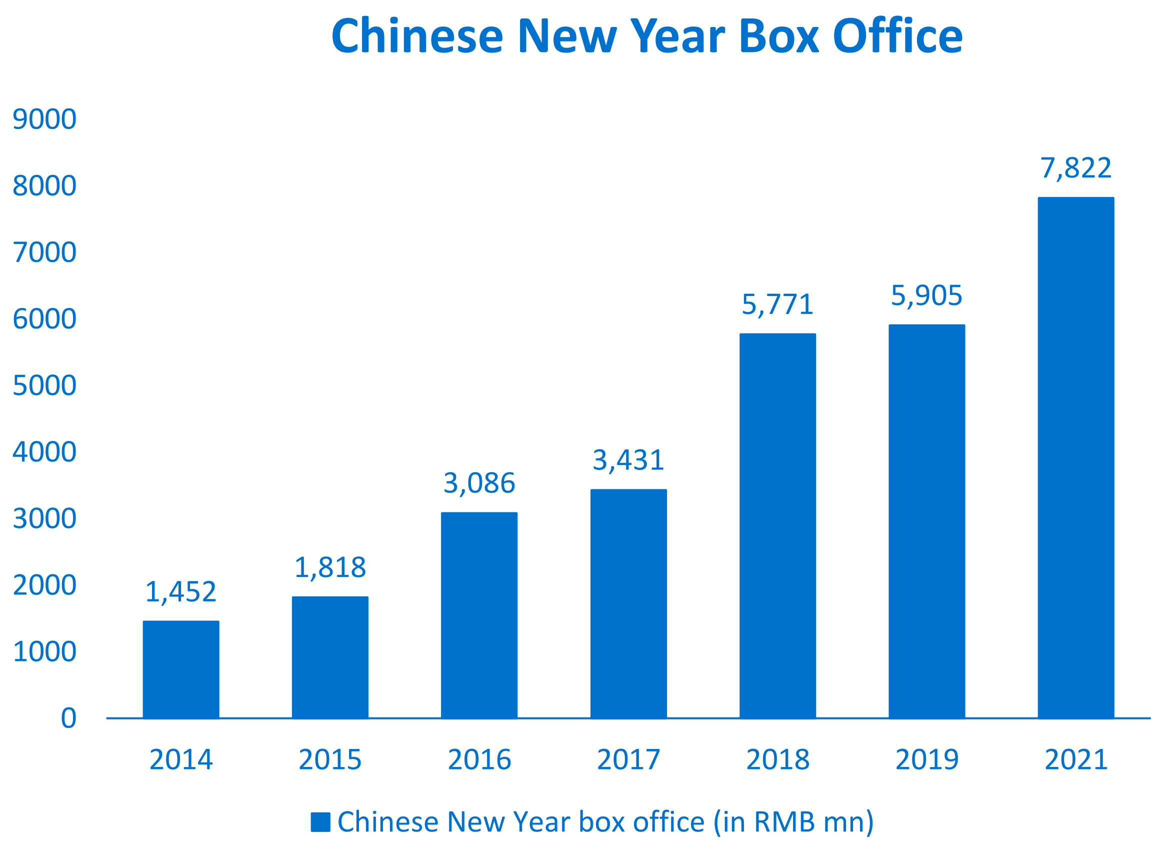
Pent-up Demand – Initially Observed in Asia and now Emerging in Other Markets

- *Godzilla vs Kong* grossed over $400 million(1) at the global box office
    - 5 of the top-10 highest grossing markets during opening weekend were outside of Asia
    - Strong performance in North America, Mexico, Russia, Spain, Australia, and Saudi Arabia
- Domestic box office recorded best weekend since pandemic began with *Mortal Kombat* and *Demon Slayer*
- *Demon Slayer* and Shin *Evangelion* now occupy the number-one and number-two highest-grossing IMAX films of all time in Japan
- *Avatar* re-release in China grossed $58 million(1) with IMAX accounting for 30% of opening weekend box office with 1% of the screens

(1): As of April 26, 2021

Substantial demonstrated pent-up in reopening markets across the world

Post-COVID Success in China – Demonstrated Pent-up Demand and a Return to Normalcy



- Chinese New Year sets industry records:
  - Overall industry box office, up 32% over record 2019
  - *Hi, Mom* and *Detective Chinatown 3* (shot entirely with IMAX Cameras) now ranked as China's 2nd and 5th all-time top-grossing films.
- IMAX China delivered revenue recovery to pre-pandemic level of US$25.5 million in Q121, despite capacity restraints and lack of major Hollywood releases that typically account for 70% of overall box office

Source: China Film Administration, including service fee

Strong start to the new year with record-breaking Chinese New Year box office

Growing indexing across both local language and Hollywood titles

Local language

Shockwave 2 (Dec 2020)

- **20% IMAX indexing** on New Year holiday weekend
- 6th highest-grossing local language film for IMAX China

Detective Chinatown 3 (Feb 2021)

- **5%+ IMAX indexing**
- Filmed with IMAX cameras
- Highest 3-day opening weekend and 5th highest-grossing title in China's film history
- 3rd highest-grossing local language film for IMAX China

A Writer's Odyssey (Feb 2021)

- **5%+ IMAX indexing**
- Included more than an hour of IMAX expanded aspect ratio

Hollywood

Avatar (re-release) (Mar 2021)

- **30% IMAX indexing** in opening weekend
- Registered total box office of US$58 million to-date (1) in its Chinese re-release

Godzilla vs. Kong (Mar 2021)

- **12%+ IMAX indexing**
- Over US$185 million box office to-date (1)

Source: Company Data
(1): As of April 26, 2021

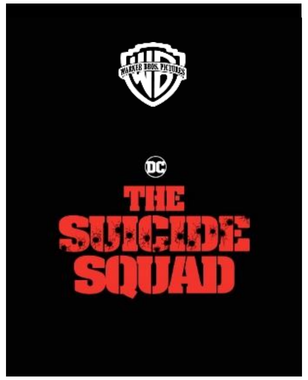
= Indicates IMAX DNA

Success of 'Avatar' re-release and 'Godzilla vs. Kong' performance underscores China's strong appetite for Hollywood films

Expected 2021 Blockbusters Right Around the Corner

FAST & FURIOUS

BLACK WIDOW

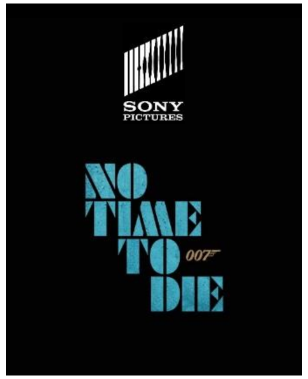


SUICIDE SQUAD

SHANG-CHI
and the Legend of the Ten Rings

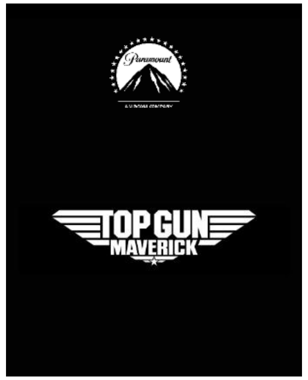
VENOM
Let There Be Carnage

DUNE



NO TIME TO DIE

THE ETERNALS



TOP GUN: MAVERICK

SPIDER-MAN
No Way Home

* Release schedule contingent on studio scheduling

TENTPOLE

FILMED IN IMAX / FILM CAMERAS

EXPANDED ASPECT RATIO

Strong pipeline of tentpole releases throughout 2021

IMAX AI

IMAX and Maximus Partnership

- Joint-venture partnership with Dr. Daniel Nadler's company Maximus; to explore the application of A.I. for super resolution image enhancement across consumer devices and streaming platforms
- Dr. Nadler previously founded A.I. & Data Science firm Kensho Technologies, later acquired by S&P Global in 2018 for $550 million
- Potential to up-res content to 4K, 8K, and beyond at high speeds and low-costs

Potential Use Cases

- High-speed enhancement of iconic library content for streaming
- Real-time up conversion of global live sports and entertainment
- New technologies for consumer devices that benefit our IMAX Enhanced business

The IMAX Advantage

- Extensive library of highest resolution content in the world, to teach the A.I.-algorithm
- Strategic relationships with creators and content owners
- Global distribution channels via theater network and IMAX Enhanced in-home

Source: Company Data

Joint venture in next generation visual effects company

Financial Review

Patrick McClymont

Chief Financial Officer

Balance Sheet & Liquidity

$ in millions

		As of March 31, 2021
Cash & Cash Equivalents		**$267.8**
Cash held by IMAX China	$112.0	
Convertible Senior Notes		**$230.0** [1]
Revolver Facility (Due June 2023) [2]		**$300.0**
Facility Utilized	$45.0	
IMAX China Working Capital Facility		**$28.9**
Facility Utilized	$7.6	
Total Available Liquidity		**$544.1**

[1] Company raised $230 million in gross proceeds through successful convertible notes offering, further strengthening its financial position and reducing annualized cash interest by approximately $4.3 million or 55%.
[2] The suspension of the senior secured net leverage ratio financial covenant thereunder 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

Strong balance sheet with excess liquidity provides flexibility; key point of differentiation of our model

Financial Performance

Q1 Result Drivers:

Revenue impacts

- IMAX delivered its first year-over-year, quarterly box office growth since the pandemic began, inclusive of a record-breaking Chinese New Year opening weekend.
- Gross box office results driven by strong rebound of moviegoing in Asia, pipeline of local language releases, and encouraging performance of Hollywood titles at the multiplex as other global markets reopen

Cost impacts

- Expenses benefited from cost actions taken, lower business activity driven by COVID-19 pandemic, and COVID-19 government relief benefits

$ in millions, except per share	YoY	Q1 2021	Q1 2020
Revenue	↑	$38.8	$34.9
Global Box Office	↑	$110.2	$95.2
Global Commercial Theater Network	↑	1,567	1,526
Gross Margin ($)	↑	$17.3	$5.1
Gross Profit Margin (%)	↑	44.6%	14.6%
GAAP Net Loss	↑	($14.8)	($49.4)
EPS(1)	↑	($0.25)	($0.82)
Adj. Net Loss(1)	↑	($14.8)	($28.7)
Adj. EPS(1)	↑	($0.25)	($0.48)
Adj. EBITDA per credit facility ($)(1)	↑	$2.8	($4.4)
Adj. EBITDA Margin (%)(1)	↑	9.0%	(13.1%)

(1) Attributable to common shareholders.
See appendix for reconciliation and definition of non-GAAP financial results.
Source: Company Data

Financial results driven by the partial reopening of the Company's theater network

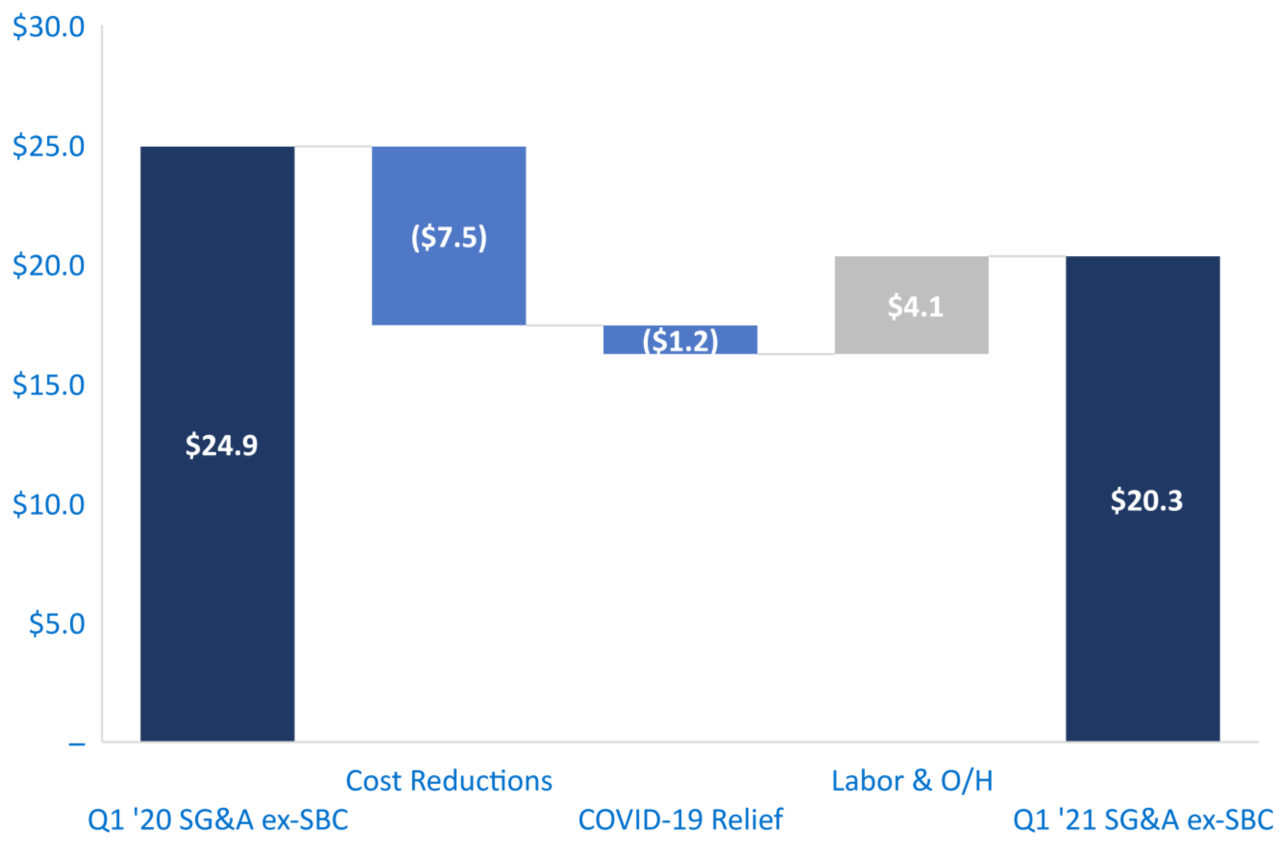
SG&A Items

$ in millions

Items Impacting SG&A Comparability

- Cost Reductions: SG&A declined due to cost actions taken throughout the pandemic and lower expenses associated with COVID-19 related reduced business activity
- COVID-19 Relief: $1.5 million in COVID-19 relief with $1.2 million allocated to SG&A
- Labor and overhead: lower allocations out of SG&A to COGS and certain assets driven by reduced business activity

SG&A ex-SBC

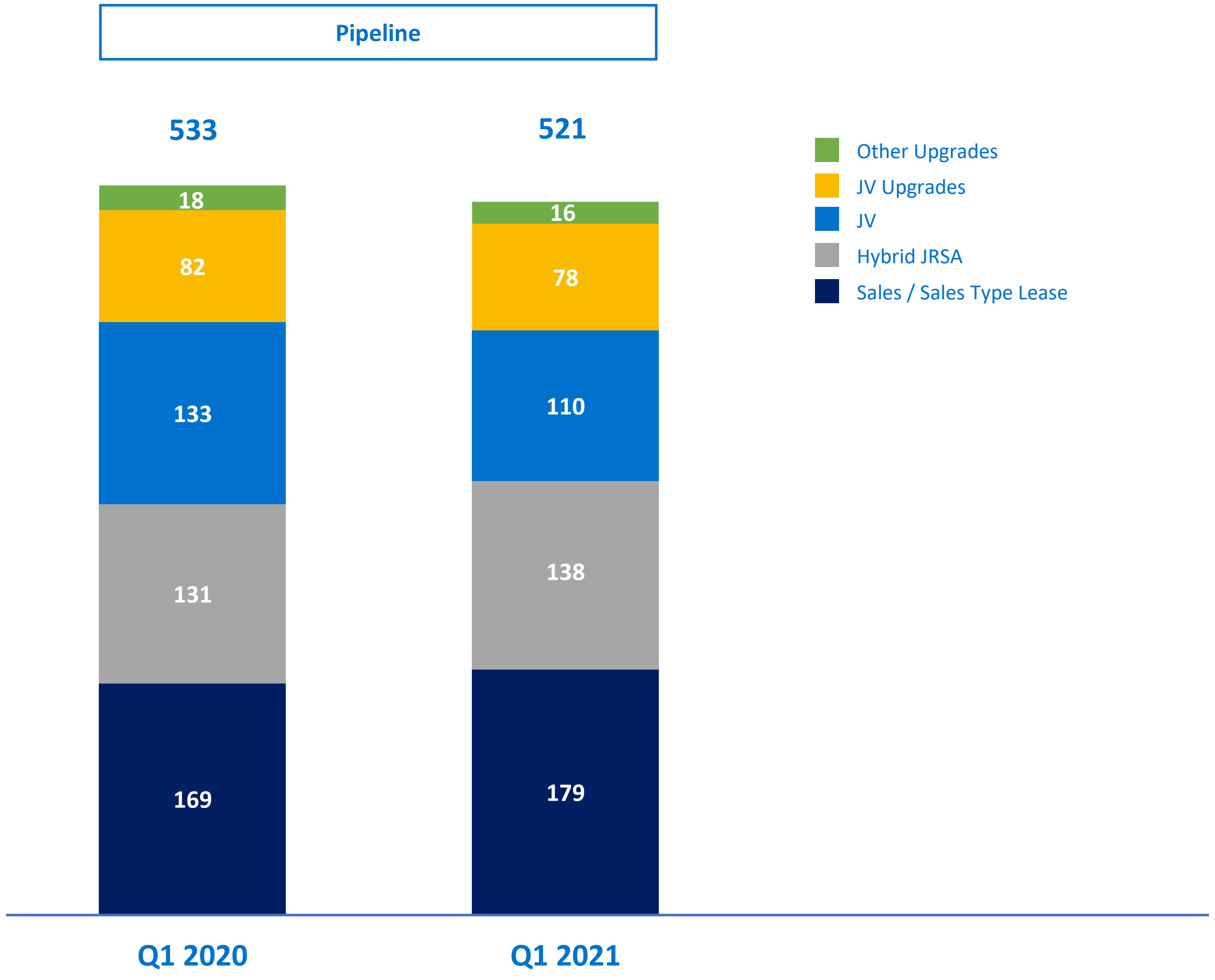


Source: Company Data

Core SG&A cost reductions and COVID-19 government relief partially offset by lower labor and overhead allocation to COGS

Network Update – IMAX systems pipeline

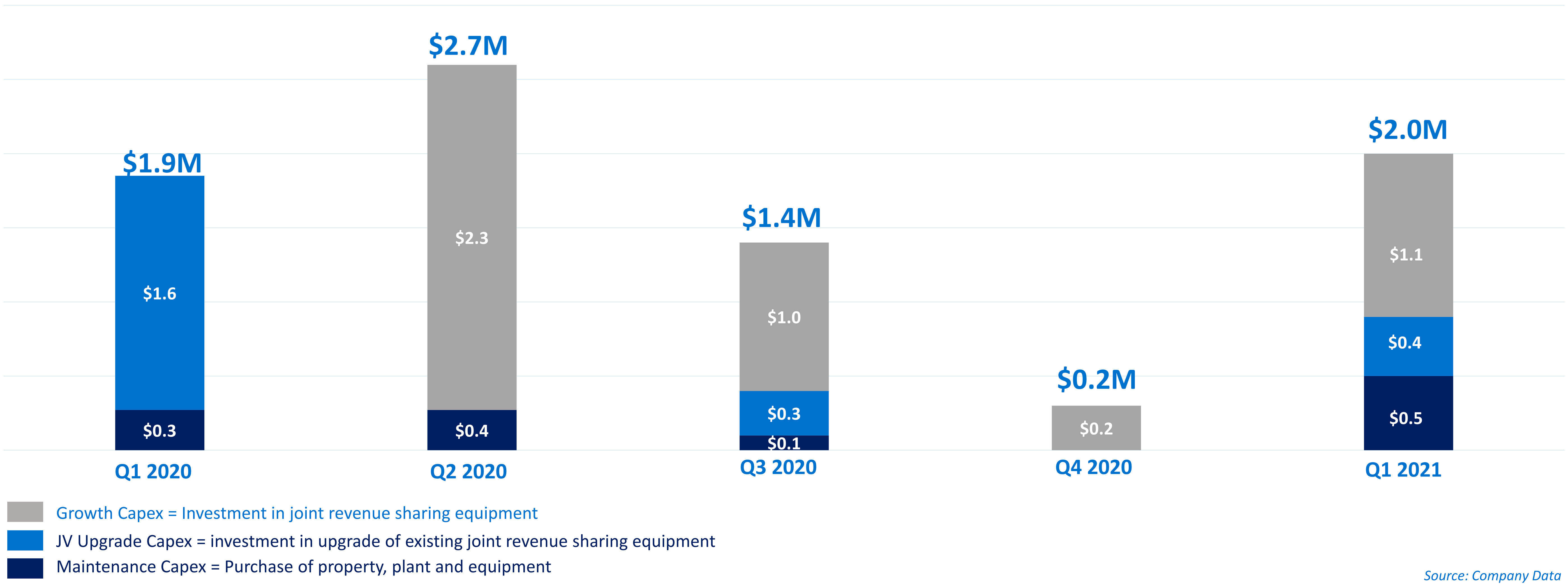
	Q1 2021	
	Total Signings	**Total Installations**
Sales and STL	6	2
Hybrid STL	0	2
JV's	0	5
Upgrades	**0**	**3**
JV Upgrades	*0*	*2*
Other Upgrades	*0*	*1*
Total	**6**	**12**



Source: Company Data

Stable backlog with continued signings and installations despite pandemic

Capex Breakdown – Growth vs. Maintenance



Source: Company Data

Flexible financial model with low maintenance capex requirements; capex driven by network growth

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 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 diluted share exclude, where applicable: (i) share-based compensation; (ii) COVID-19 government relief benefits; (iii) realized and unrealized investment gains or losses, as well as the related tax impact of these adjustments, and (iv) 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 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 including the 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) interest expense, net of interest income; (ii) income tax expense or benefit; and (iii) depreciation and amortization, including film asset amortization. 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.

Q1 2021 Non-GAAP Financial Reconciliation — Adjusted Net Loss

$ in Thousands, Except EPS Data

(In thousands of U.S. Dollars, except per share amounts)	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020	
	Net Loss	**Per Share**	**Net Loss**	**Per Share**
Reported net loss attributable to common shareholders	$ (14,840)	$ (0.25)	$ (49,354)	$ (0.82)
Adjustments:				
Share-based compensation	5,348	0.09	4,075	0.07
COVID-19 government relief benefits	(1,484)	(0.03)	—	—
Realized and unrealized investment (gains) losses	(3,677)	(0.06)	3,165	0.05
Tax impact on items listed above	(537)	(0.01)	(338)	(0.01)
Income taxes resulting from management's decision to no longer indefinitely reinvest the historical earnings of certain foreign subsidiaries	381	0.01	13,726	0.23
Adjusted net loss	$ (14,809)	$ (0.25)	$ (28,726)	$ (0.48)
Weighted average basic shares outstanding		59,012		60,418
Weighted average diluted shares outstanding		59,012		60,418

Q1 2021 Non-GAAP Financial Reconciliation — Adj. EBITDA

$ in Thousands

	For the Three Months Ended March 31, 2021			For the Three Months Ended March 31, 2020		
(In thousands of U.S. Dollars)	Attributable to Non-controlling Interests and Common Shareholders	Less: Attributable to Non-controlling Interests	Attributable to Common Shareholders	Attributable to Non-controlling Interests and Common Shareholders	Less: Attributable to Non-controlling Interests	Attributable to Common Shareholders
Reported net loss	$ (10,500)	$ 4,340	$ (14,840)	$ (59,411)	$ (10,057)	$ (49,354)
Add (subtract):						
Income tax expense	3,068	974	2,094	15,505	4,556	10,949
Interest expense, net of interest income	1,412	(86)	1,498	150	(103)	253
Depreciation and amortization, including film asset amortization	12,986	1,149	11,837	15,252	1,240	14,012
EBITDA	$ 6,966	$ 6,377	$ 589	$ (28,504)	$ (4,364)	$ (24,140)
Share-based and other non-cash compensation	5,421	246	5,175	4,309	151	4,158
Realized and unrealized investment (gains) losses	(5,248)	(1,571)	(3,677)	4,539	1,374	3,165
Write-downs, including asset impairments and credit loss expense	518	(180)	698	14,620	2,692	11,928
Loss from equity accounted investments	—	—	—	529	—	529
Adjusted EBITDA per Credit Facility	$ 7,657	$ 4,872	$ 2,785	$ (4,507)	$ (147)	$ (4,360)
Revenues attributable to common shareholders	38,754	7,699	31,055	34,902	1,596	33,306
Adjusted EBITDA margin attributable to common shareholders	19.8%	63.3%	9.0%	-12.9%	-9.2%	-13.1%


IMAX
FILMS TO THE FULLEST