

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

IMAX

SECOND QUARTER 2021 FINANCIAL RESULTS

JULY 27, 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, risks related to the adverse impact of the COVID-19 pandemic; risks associated with investments and operations in foreign jurisdictions and any future international expansion, including those related to economic, political and regulatory policies of local governments and laws and policies of the United States and Canada; risks related to the Company's growth and operations in China; the performance of IMAX DMR® films; the signing of IMAX Theater System agreements; conditions, changes and developments in the commercial exhibition industry; risks related to currency fluctuations; the potential impact of increased competition in the

markets within which the Company operates, including competitive actions by other companies; the failure to respond to change and advancements in digital technology; risks relating to recent consolidation among commercial exhibitors and studios; risks related to new business initiatives; conditions in the in-home and out-of-home entertainment industries; the opportunities (or lack thereof) that may be presented to and pursued by the Company; risks related to cyber-security and data privacy; risks related to the Company's inability to protect its intellectual property; risks related to the Company's indebtedness and compliance with its debt 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 factors and risks outlined in the Company's periodic filings with the Securities and Exchange Commission; and other factors, many of which are beyond the control of the Company. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements, and actual results or anticipated developments by the Company may not be realized, and even if substantially realized, may not have the expected consequences to, or effects on, the Company. These factors, other risks and uncertainties and financial details are discussed in IMAX's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The forward-looking statements herein are made only as of the date hereof and the Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.

STRATEGIC UPDATE

Richard Gelfond
Chief Executive Officer



Investment Highlights

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 theatres 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 & Positioned for Long-Term Success

Fundamentally Strong Business

- Asset-light licensing and technology business
- Robust balance sheet with limited liquidity risk
- Stable backlog representing \$320 million in revenue and contractually recurring maintenance revenue

Poised for Reopening

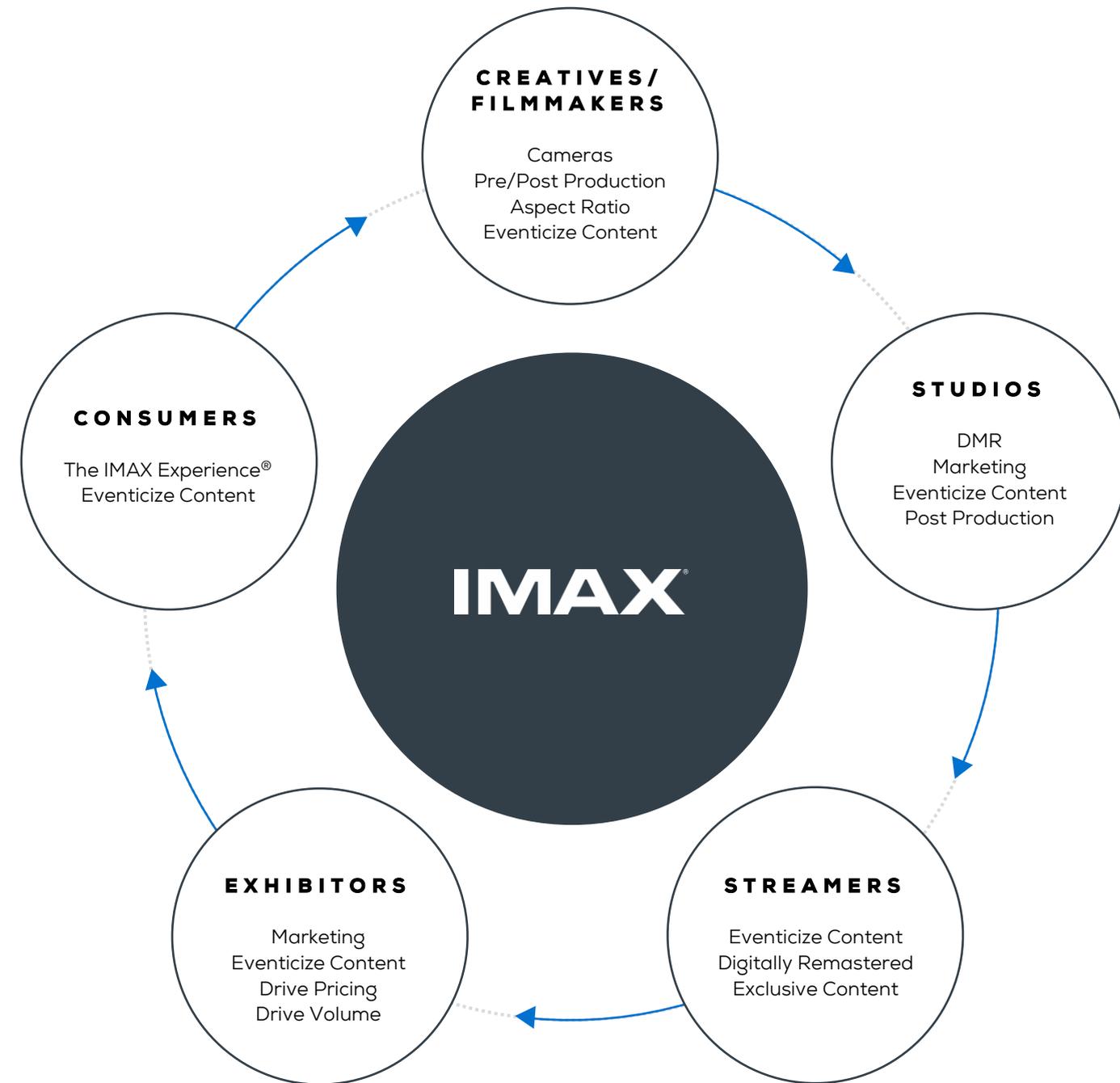
- High incremental and normalized margins allow for rapid FCF growth
- Limited reopening costs
- Demonstrated pent-up movie-going demand
- IMAX-friendly post-pandemic film slate

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

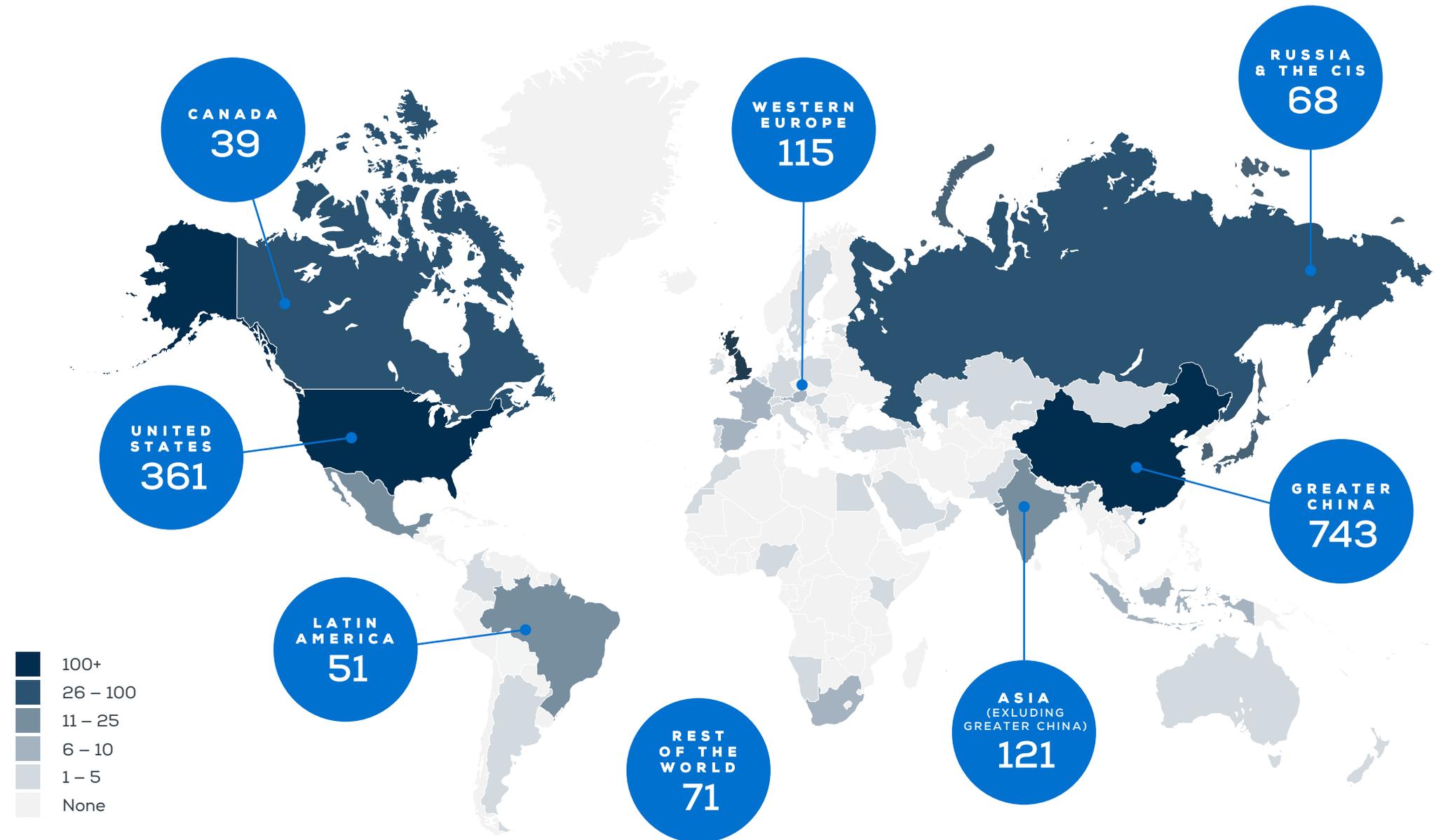
1,569

Commercial Screens

85

Countries & Territories

Diversified global network of 1,569 commercial screens positioned to benefit from open markets.



Source: Company Data

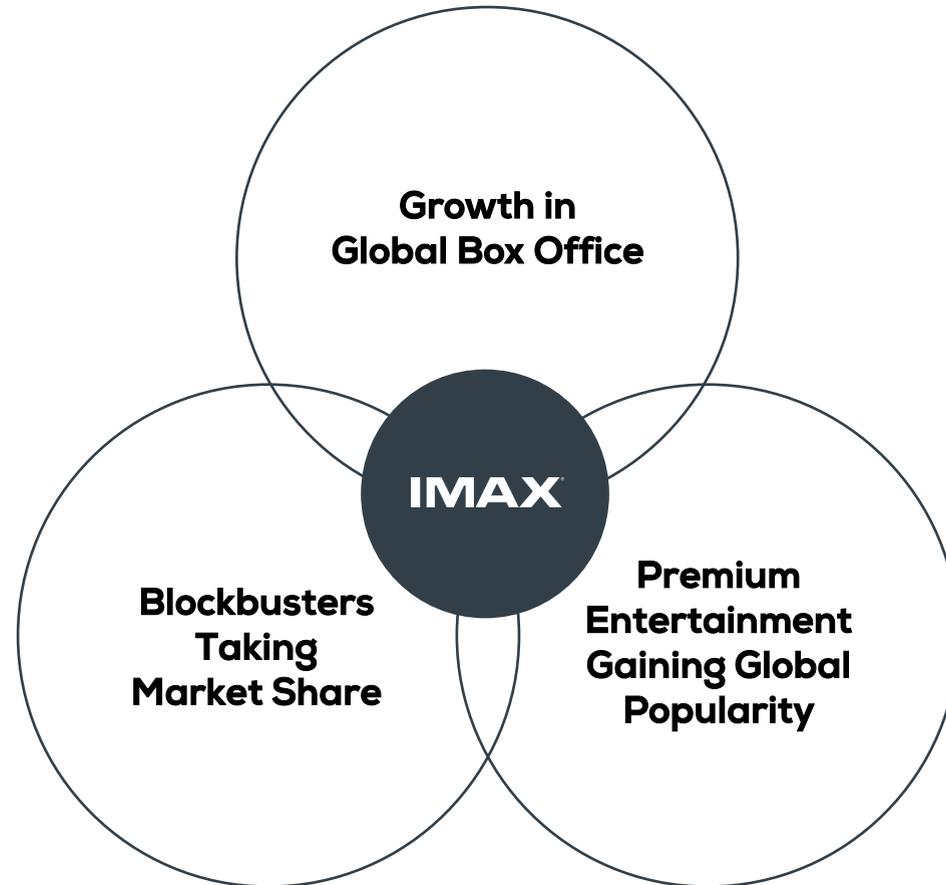
IMAX Global Reopening

LOW-COST OPENING	FAVORABLE INDEXING	DEMONSTRATED DEMAND
<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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• “Blockbusterization” is good for IMAX	<ul style="list-style-type: none">• Strong results from both local language and Hollywood releases• Domestic box office showing continuous improvement during opening weekend<ul style="list-style-type: none">• <i>Godzilla vs. Kong</i>: \$32.2 million• <i>A Quiet Place 2</i>: \$48.0 million• <i>Fast 9</i>: \$70.0 million• <i>Black Widow</i>: \$80.0 million

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

IMAX Global Reopening

Benefits from strong secular tailwinds...



...While insulated from industry risks

RISKS	IMAX ADVANTAGE
Industry Consolidation	<ul style="list-style-type: none"> • IMAX screens located in top performing theater locations; insulated from potential industry contraction • 80 to 90% of IMAX's North American box office is generated in the top 20% of North American theaters
Shortened Theatrical Window	<ul style="list-style-type: none"> • Studios use IMAX to generate buzz and increase box office which ultimately drives downstream revenue and awareness
Streaming and premium video on-demand releases	<ul style="list-style-type: none"> • IMAX box office driven by blockbusters which benefit from theatrical releases • Movie-goers that attend IMAX films are not the marginal movie-goer, but typically super-fans who enjoy the eventicized nature of the experience

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

New High-Profile Locations

First-ever IMAX theater opened in Cannes, France



Biggest screen in IMAX history currently being installed in Leonberg, Germany



IMAX theaters to be featured in iconic Los Angeles cinemas acquired by our partners AMC & Regal



Exhibitors choose IMAX to anchor their flagship locations

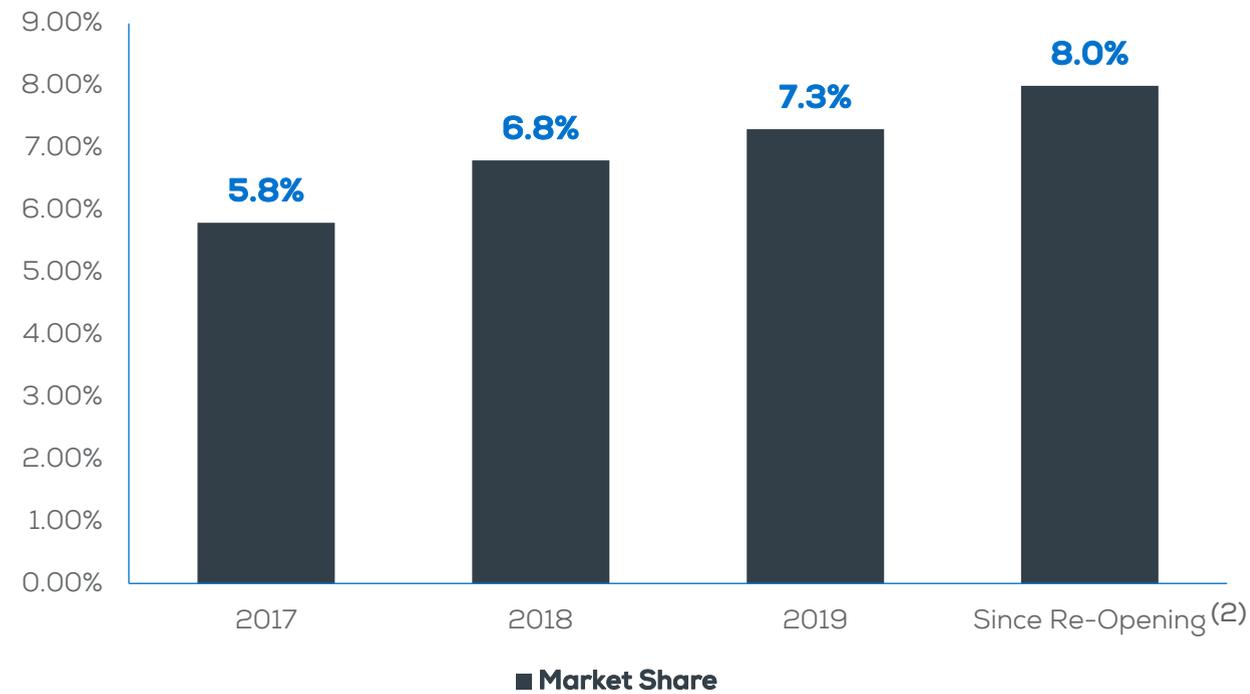
Pent-Up Demand – Initially Observed in Asia and Now Emerging in Other Markets

- IMAX generated **\$109 million in box office** across its global network during the second quarter
 - Second consecutive quarter the network generated over **\$100 million** in box office
 - IMAX global network is now 90% open; 95% domestic at 90% capacity and 80% internationally (excluding China) at around 67% capacity
- Strong performance in China continues
 - Local-language box office of **\$68 million** for the first half of the year, already surpassing full-year 2020 performance
 - Return of Hollywood content punctuated by *Fast 9* having the biggest opening weekend since *Avengers: Endgame*, and IMAX indexing favorably at 9%.
- *Godzilla vs Kong* delivered **\$37 million in IMAX box office**⁽¹⁾ despite day-and-date release on HBO Max
- *Black Widow* grossed **\$158 million theatrically** at the global box office across opening weekend
 - \$12 million globally at IMAX
 - \$7 million across IMAX screens in North America, earning 9% domestic box office

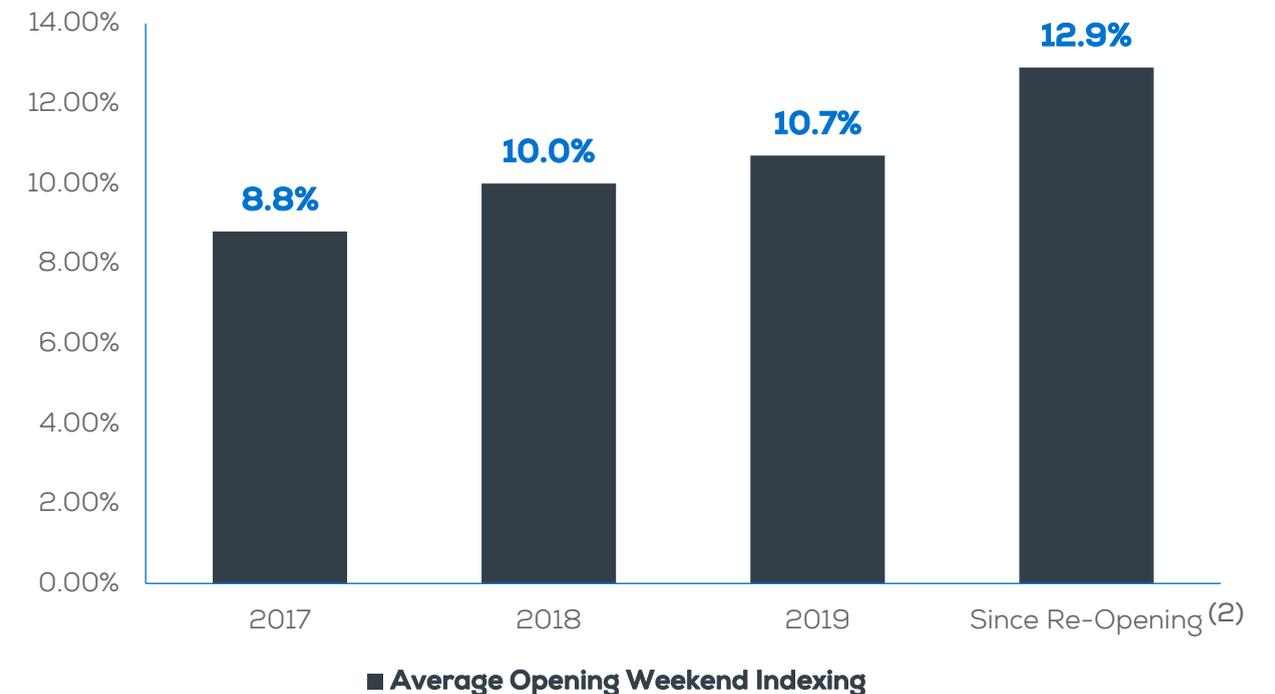
Substantial demonstrated pent-up in reopening markets across the world

'Blockbusterization' in Chinese Content Consumption Drives Higher Indexing and Market Share for IMAX China

IMAX CHINA BOX OFFICE MARKET SHARE IN HOLLYWOOD TITLES



IMAX CHINA INDEXING⁽¹⁾ ON HOLLYWOOD TITLES



(1): Indexing = IMAX CHINA's box office of a single title / total box office of a single title

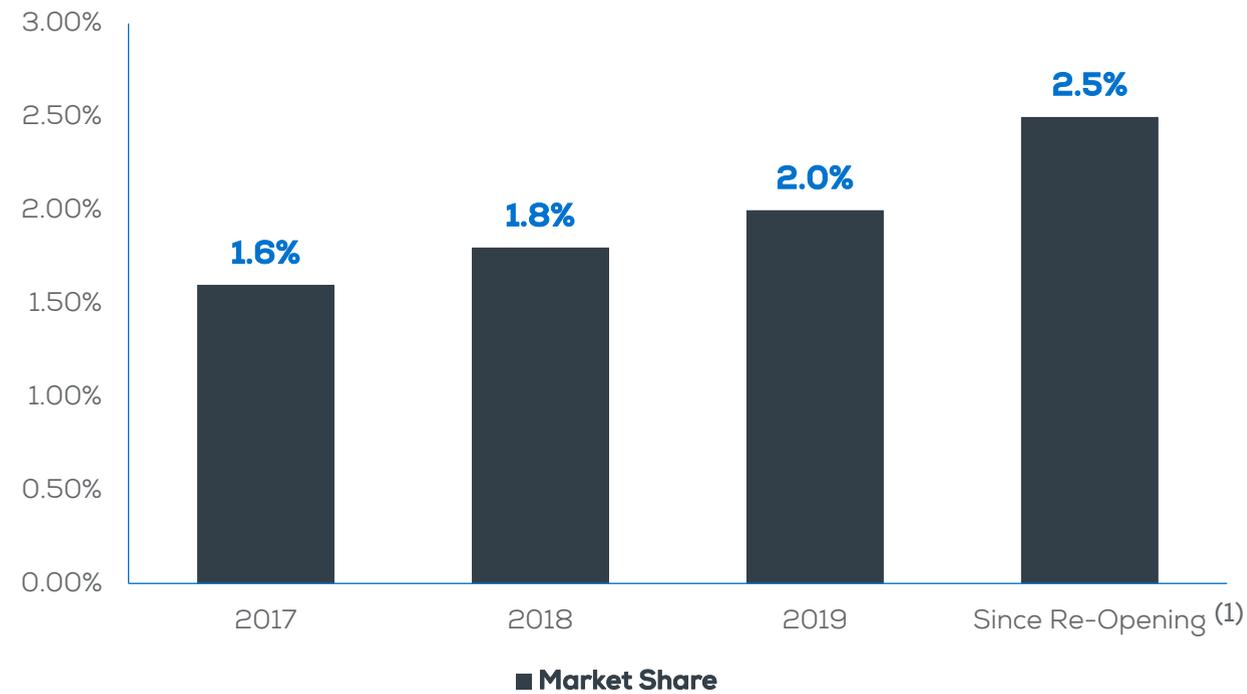
(2): From July 20, 2020 to July 20, 2021

Source: Company Data

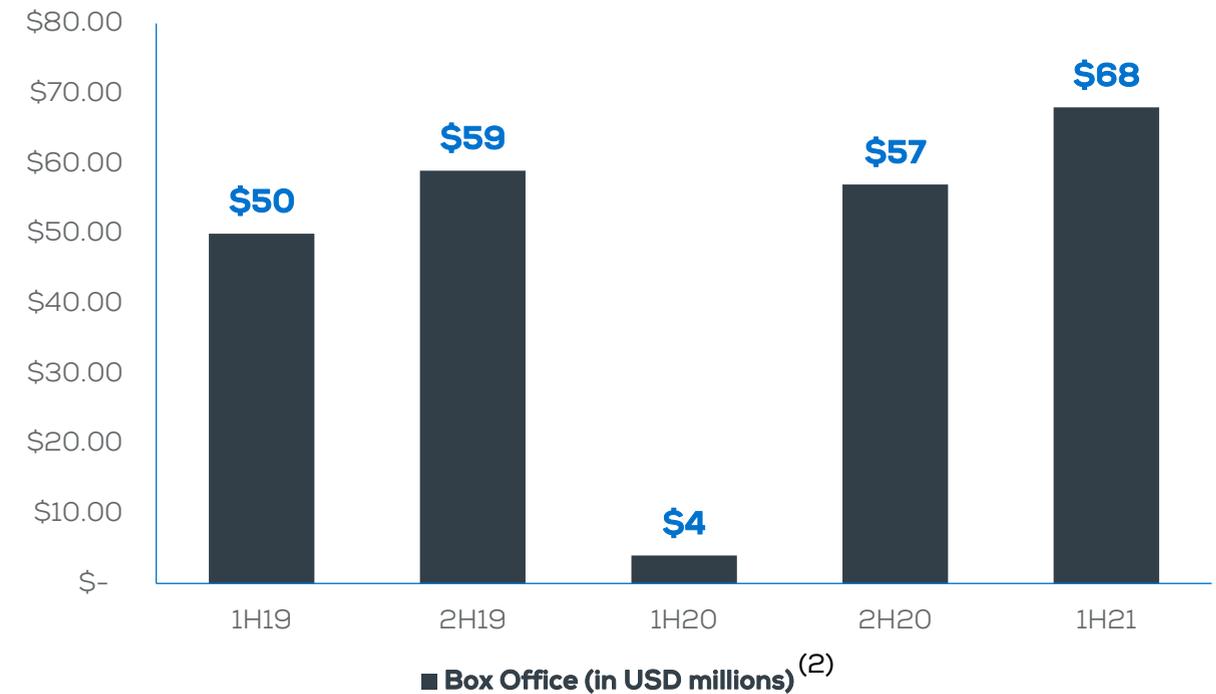
IMAX CHINA's market share and average indexing on Hollywood titles accelerated to 8.0% and 12.9% respectively since reopening

Strengthening Local Language Programming Capability

IMAX CHINA BOX OFFICE MARKET SHARE IN LOCAL LANGUAGE TITLES



IMAX CHINA LOCAL LANGUAGE BOX OFFICE



(1): From July 20, 2020 to July 20, 2021

(2): Excludes Service Fee

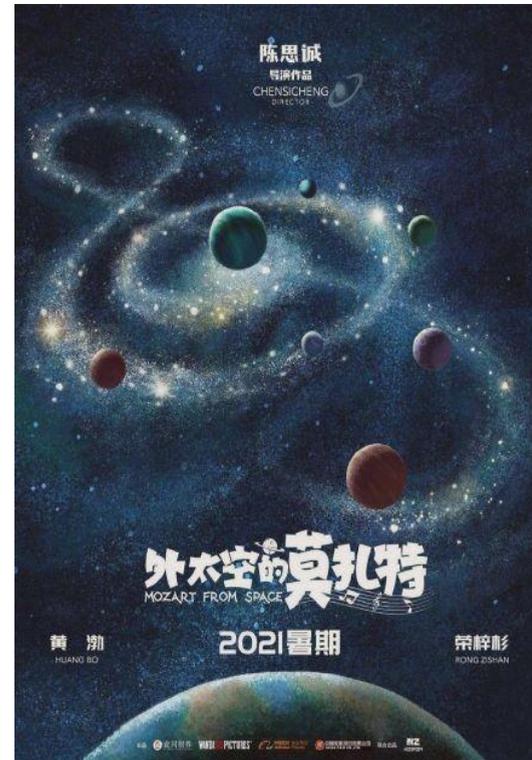
Source: Company Data

IMAX CHINA achieved record local language box office of US\$68 million for the 6-month period on growing market share

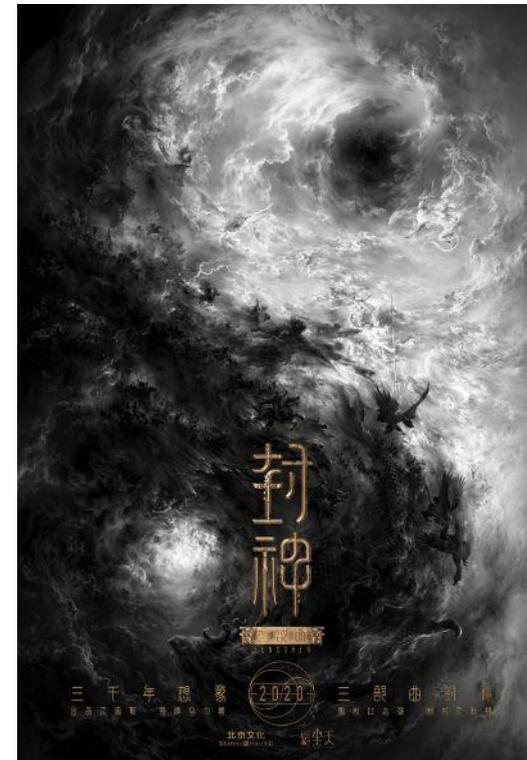
Promising Pipeline of Local Language Titles



THE BATTLE AT LAKE CHANGJIN



MOZART FROM SPACE (1)



CREATION OF THE GODS I (2)



WANDERING EARTH 2

(1): Filmed in IMAX

(2): First installment of the Fengshen Trilogy

* Release schedule in China to be determined

Multiple blockbuster caliber potential local language titles

Expected 2022 Slate



MORBIUS



UNCHARTED



THE BATMAN



DOCTOR STRANGE 2
IN THE MULTIVERSE OF MADNESS



THOR
LOVE & THUNDER



MISSION IMPOSSIBLE 7



JURASSIC WORLD: DOMINION



BLACK PANTHER 2
WAKANDA FOREVER



CAPTAIN MARVEL 2



AVATAR 2



TENTPOLE



FILMED IN IMAX /
FILM CAMERAS



EXPANDED
ASPECT RATIO

*Release schedule contingent
on studio scheduling

Strong pipeline of tentpole releases throughout 2022

FINANCIAL REVIEW

Joe Sparacio

Interim Chief Financial Officer

Balance Sheet & Liquidity

\$ IN MILLIONS	AS OF JUNE 30, 2021	
Cash & Cash Equivalents		\$214.1
Cash held by IMAX China	\$115.3	
Convertible Senior Notes		\$230.0
Revolver Facility (Due June 2023)⁽¹⁾		\$300.0
Facility Utilized	\$0.0	
IMAX China Working Capital Facility		\$29.4
Facility Utilized	\$11.0	
Total Available Liquidity		\$532.5

¹The suspension of the senior secured net leverage ratio financial covenant through the first quarter of 2022 (and, once re-established, permit the Company to use "EBITDA" from the third and fourth quarters of 2019 in lieu of EBITDA for the corresponding quarters of 2021)

Source: Company Data

IMAX is well capitalized with sufficient excess liquidity

Financial Performance

Q2 RESULT DRIVERS

- **Revenue Impacts**

- IMAX delivered sequential and year-over-year growth in revenue driven by higher box office, an increase in installation activity, and higher maintenance revenues due to reopening of theaters
- Gross box office results driven by strong rebound of moviegoing in Asia and the US as Hollywood titles returned

- **Cost Impacts**

- Higher cost of sales attributable to the increase in revenues
- Decrease in SG&A due to a higher level of labor allocations, partially offset by lower COVID-19 government relief benefits and higher staff and other costs reflecting a return to a more normal level of business activities

\$ IN MILLIONS	YOY	Q2 2021	Q2 2020
Revenue	↑	\$51.0	\$8.9
Global Box Office	↑	\$108.6	\$2.7
Global Commercial Theater Network	↑	1,569	1,527
Gross Margin (\$)	↑	\$25.6	(\$7.7)
Gross Profit Margin (%)	↑	50.2%	(86.8%)
GAAP Net Loss	↑	(\$9.2)	(\$26.0)
EPS ⁽¹⁾	↑	(\$0.16)	(\$0.44)
Adj. Net Loss ⁽¹⁾	↑	(\$7.0)	(\$26.1)
Adj. EPS ⁽¹⁾	↑	(\$0.12)	(\$0.44)
Adj. EBITDA per credit facility (\$) ⁽²⁾	↑	\$8.7	(\$18.5)
Adj. EBITDA Margin (%) ⁽²⁾	↑	20.6%	(219.3%)

(1) Attributable to common shareholders.

(2) Adjusted EBITDA Margin attributable to common shareholders

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

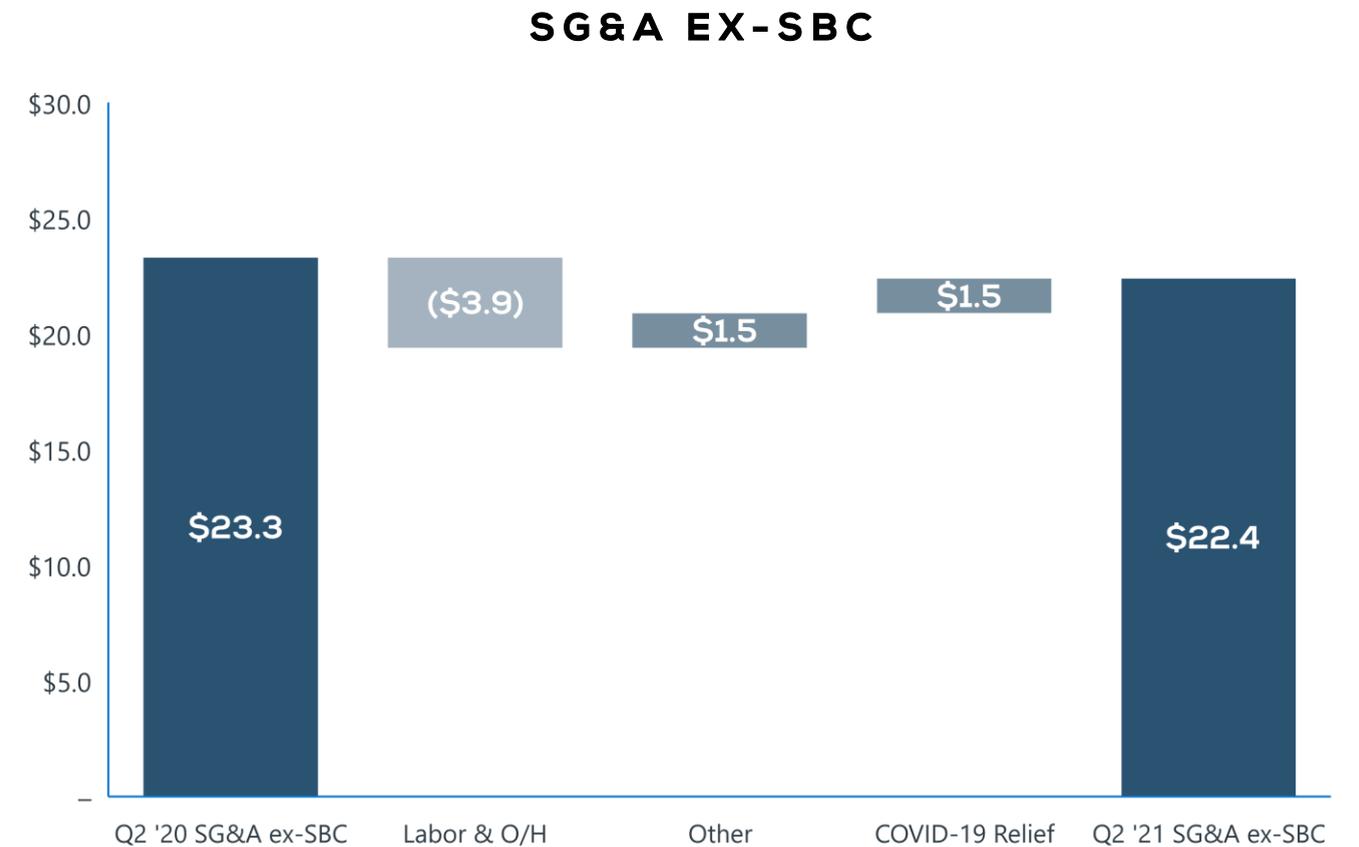
Source: Company Data

IMAX reports pandemic-era records across key metrics

SG&A Items

ITEMS IMPACTING SG&A COMPARABILITY

- Higher Labor and Overhead allocated out of SG&A to COGS and certain assets driven by a return to a more normal level of business activity.
- Higher level of staff and other costs due to a return to a more normal level of business activity
- COVID-19 Relief: \$2.0 million in COVID-19 relief with \$1.4 million allocated to SG&A.

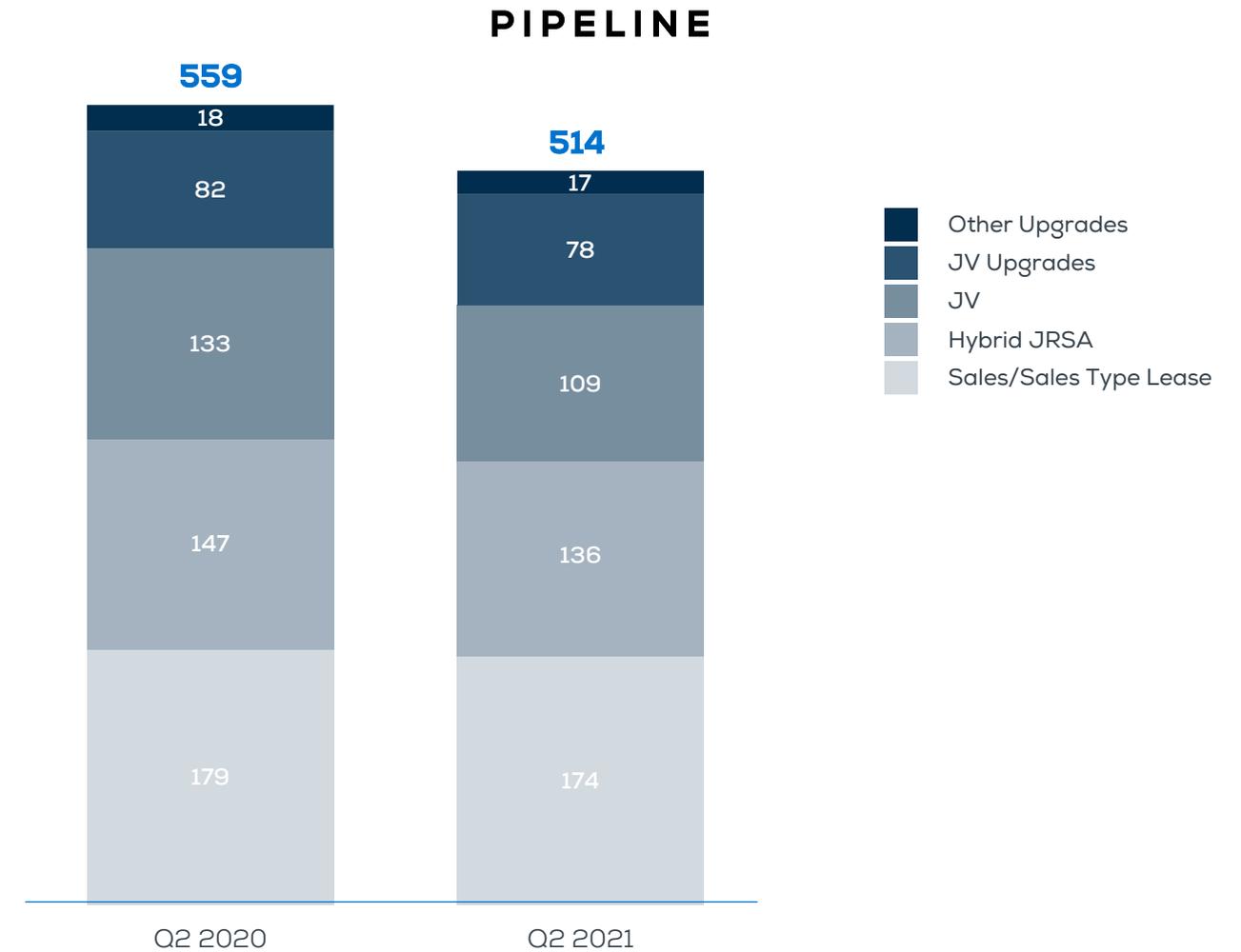


Source: Company Data

Changes in SG&A reflect a return to a more normal level of business activity

Network Update – IMAX systems pipeline

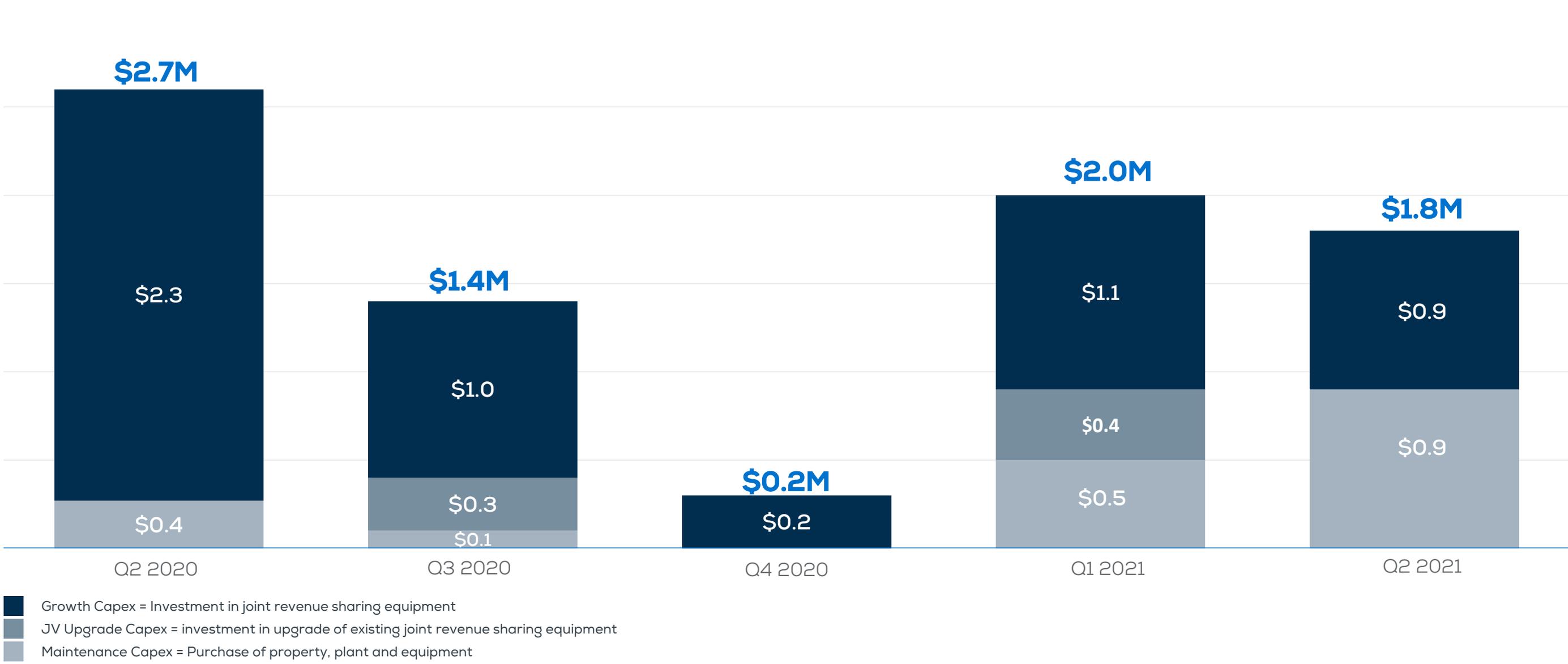
	Q2 2021	
	Total Signings	Total Installations
Sales and STL	3	9
Hybrid STL	0	2
JV's	3	4
Upgrades	2	1
JV Upgrades	0	0
Other Upgrades	2	1
Total	8	16



Source: Company Data

Continued signings and installations demonstrate on-going partner demand despite pandemic

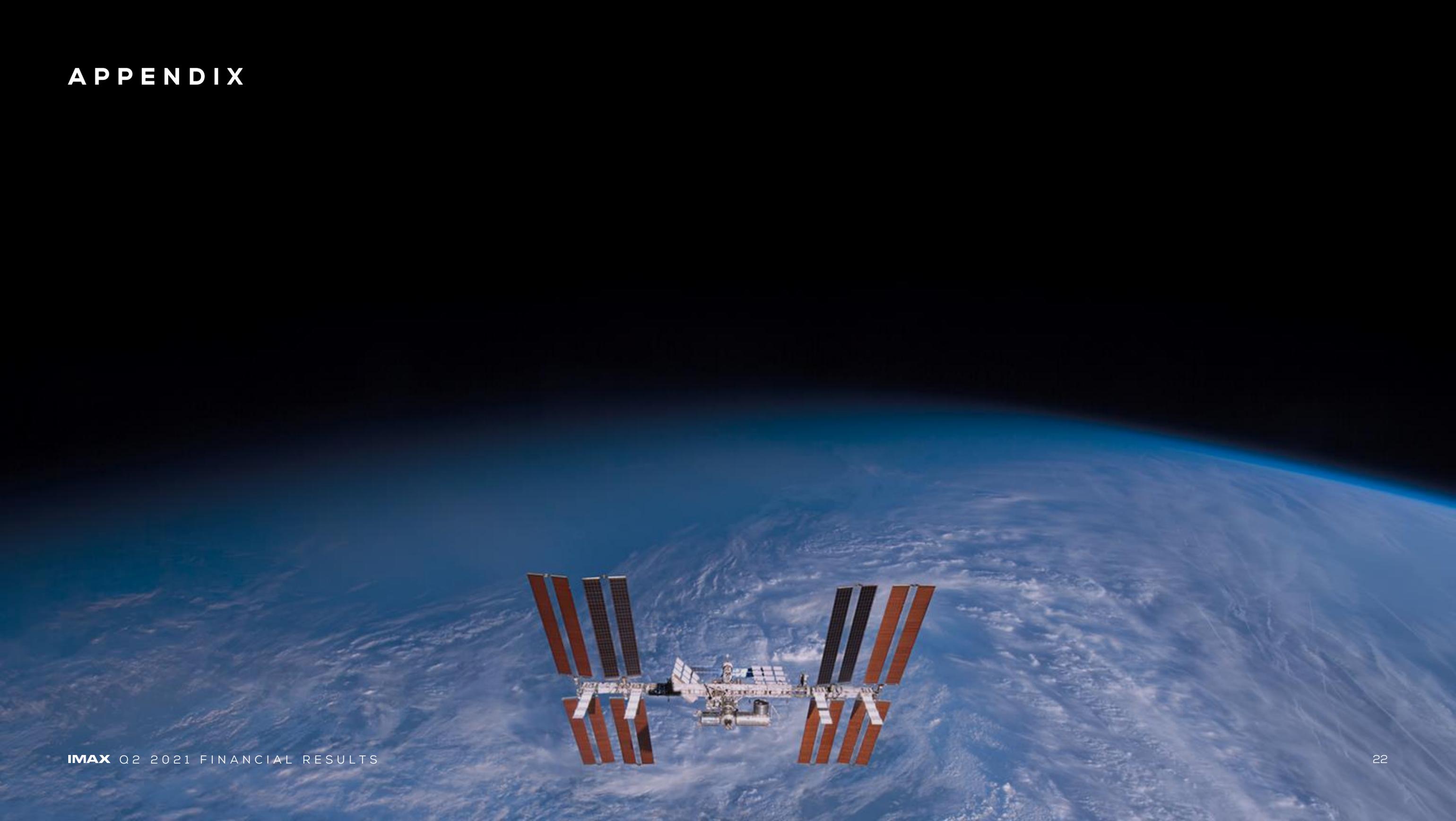
Capex Breakdown – Growth vs. Maintenance



Source: Company Data

Asset-lite business model with low maintenance capex requirements

APPENDIX



Use of Non-GAAP Financial Measures

In this earnings presentation, the Company presents adjusted net loss attributable to common shareholders and adjusted net loss attributable to common shareholders per basic and diluted share, EBITDA, Adjusted EBITDA per Credit Facility and Adjusted EBITDA margin as supplemental measures of the Company's performance, which are not recognized under U.S. GAAP. Adjusted net loss attributable to common shareholders and adjusted net loss attributable to common shareholders per basic and diluted share exclude, where applicable: (i) share-based compensation; (ii) COVID-19 government relief benefits; (iii) legal judgment and arbitration awards; (iv) realized and unrealized investment gains, as well as the related tax impact of these adjustments, and (v) income taxes resulting from management's decision to no longer indefinitely reinvest the historical earnings of certain foreign subsidiaries.

A reconciliation of net loss attributable to common shareholders and the comparable per share amounts, the most directly comparable GAAP measure, to adjusted net loss attributable to common shareholders, adjusted net loss attributable to common shareholders per basic and diluted share, EBITDA, Adjusted EBITDA per Credit Facility and Adjusted EBITDA margin is presented

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

Use of Non-GAAP Financial Measures

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

EBITDA is defined as net income or loss excluding: (i) income tax expense or benefit; (ii) interest expense, net of interest income; (iii) depreciation and amortization, including film asset amortization; and (iv) amortization of deferred financing costs. Adjusted EBITDA per Credit Facility is defined as EBITDA excluding: (i) share-based and other non-cash compensation; (ii) realized and unrealized investment gains or losses; (iii) write-downs, net of recoveries, including asset impairments and credit loss expense; (iv) legal judgment and arbitration awards; and (v) 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.

Q2 2021 Non-GAAP Financial Reconciliation – Adjusted Net Loss

\$ IN THOUSANDS, EXCEPT EPS DATA	3 MONTHS ENDED JUNE 30, 2021		3 MONTHS ENDED JUNE 30, 2020	
	Net Loss	Per Share	Net Loss	Per Share
Reported Net Loss Attributable to Common Shareholders	\$ (9,211)	\$ (0.16)	\$ (25,967)	\$ (0.44)
Adjustments:				
Share-Based Compensation	6,451	0.11	6,168	0.10
COVID-19 Government Relief Benefits	(1,981)	(0.03)	(3,151)	(0.05)
Legal Judgement and Arbitration Awards	(1,770)	(0.03)	-	-
Unrealized Investment Gains	(33)	-	(1,413)	(0.02)
Tax Impact on Items Listed Above	(428)	(0.01)	(857)	(0.01)
Income Taxes Resulting from Management's Decision to No Longer Indefinitely Reinvest the Historical Earnings of Certain Foreign Subsidiaries	-	-	(841)	(0.02)
Adjusted Net Loss	\$ (6,972)	\$ (0.12)	\$ (26,061)	\$ (0.44)
Weighted Average Basic Shared Outstanding		59,367		58,808
Weighted Average Diluted Shares Outstanding		59,367		58,808

Q2 2021 Non-GAAP Financial Reconciliation – Adj. EBITDA

\$ IN THOUSANDS	3 MONTHS ENDED JUNE 30, 2021			3 MONTHS ENDED JUNE 30, 2020		
	Attributable to Non-Controlling Interests & Common Shareholders	Less: Attributable to Non-Controlling Interests	Attributable to Common Shareholders	Attributable to Non-Controlling Interests & Common Shareholders	Less: Attributable to Non-Controlling Interests	Attributable to Common Shareholders
Reported Net Loss	\$ (6,112)	\$3,099	\$ (9,211)	\$ (30,047)	\$ (4,080)	\$ (25,967)
Add (Subtract):						
Income Tax Expense (Benefit)	1,946	884	1,062	(10,248)	638	(10,886)
Interest Expense, Net of Interest Income	432	(89)	521	524	(96)	620
Depreciation and Amortization, Including Film Asset Amortization	12,994	1,038	11,956	11,764	1,049	10,715
Amortization of Deferred Financing Costs	699	-	699	166	-	166
EBITDA	\$9,959	\$4,932	\$5,027	\$ (27,841)	\$ (2,489)	\$ (25,352)
Share-Based and Other Non-Cash Compensation	6,911	345	6,566	6,541	299	6,242
Realized and Unrealized Investment Gains	(33)	-	(33)	(2,025)	(612)	(1,413)
(Recoveries) Write-downs, Including Asset Impairments and Credit Loss Expense	(1,623)	(575)	(1,048)	3,843	1,815	2,028
Legal Judgement and Arbitration Awards	(1,770)	-	(1,770)	-	-	-
Adjusted EBITDA Per Credit Facility	\$13,444	\$4,702	\$8,742	\$ (19,482)	\$ (987)	\$ (18,495)
Revenues Attributable to Common Shareholders	50,955	8,421	42,534	8,855	421	8,434
Adjusted EBITDA Margin Attributable to Common Shareholders	26.4%	55.8%	20.6%	-220%	-234.4%	-219.3%

Q2 2021 Non-GAAP Financial Reconciliation – Free Cash Flow

	3 MONTHS ENDED JUNE 30, 2021	6 MONTHS ENDED JUNE 30, 2021
\$ IN THOUSANDS		
Net Cash Used in Operating Activities	\$ (6,065)	\$ (17,016)
Net Cash (Used in) Provided by Investing Activities	(2,880)	11,376
Free Cash Flow	\$ (8,945)	\$ (5,640)

Thank you.