



IMAX Corporation
902 Broadway, 20th Floor
New York, New York, U.S.A. 10010

April 26, 2024

Dear Fellow Shareholders:

2023 was an excellent year for IMAX — one in which the Company further established itself among the most consistent winners in global media and entertainment. Across our worldwide platform, IMAX opened its aperture to deliver a robust and diverse content portfolio — headlined by “Oppenheimer” and our outsized performance with the Hollywood slate, and expanding across local language releases, distinctive documentaries, and event content including “Taylor Swift: The ERAs Tour”.

As a result of our strategy, IMAX delivered one of the strongest years in its history in total revenue and global box office. It was our highest grossing year ever at the North American box office. It was our highest grossing year ever for local language films. We signed agreements for 129 new and upgraded IMAX systems worldwide — including our most signings ever outside of North America and China. Christopher Nolan’s Academy Award-winning “Oppenheimer” — shot with IMAX 70mm film cameras — vaulted into the top five IMAX releases of all time. The film earned Best Picture at the 2024 Academy Awards, and its producers thanked IMAX on-stage at the Oscars for making its historic run possible.

We continue to be a leading global platform for entertainment and events thanks to our brand, unique technology, asset-lite business model, and our ever-evolving platform.

We’ve only grown our momentum in 2024, driving an outsized share of the global box office, ongoing system sales activity, and more titles in production with IMAX film and IMAX-certified digital cameras than any time in our history. “Dune: Part Two”, shot entirely in IMAX, has vastly over indexed in our network; we’ve delivered more than 20% of the film’s global box office to date and it is now one of the top ten highest grossing IMAX releases ever.

In 2024, we expect to program more than 100 unique and exciting IMAX experiences for the first time, pushing The IMAX Experience® further into local language blockbusters, IMAX Documentaries, and emerging verticals including music and gaming, live experiences, and recurring programming.

Increasingly, the IMAX value proposition is as much about content creation as it is content delivery. Our technology is embraced by more of the world’s top filmmakers than ever — including Christopher Nolan, James Cameron, and Denis Villeneuve. Filmmakers, studios, and artists recognize that creating with IMAX technology for the IMAX platform is an increasingly vital creative pathway to commercial success. This year, we’re rolling out prototypes of our next generation IMAX film cameras to meet growing filmmaker demand.

Overall, the year ahead holds great promise for IMAX, and we are focused on growing and evolving our global business while delivering strong returns for our shareholders. I invite you to attend our 2024 Annual Meeting, scheduled to be on June 6, 2024 via live audio webcast. Shareholders will be asked to vote on several proposals, details of which are set forth in the accompanying Notice of Annual Meeting and Proxy Circular and Proxy Statement. Your vote is important, and we encourage you to ensure your shares are represented. You may vote by completing and returning the accompanying Form of Proxy. You may also vote online or by phone. Please refer to the Proxy Circular and Proxy Statement for instructions and additional details.

I look forward to meeting with you.

Sincerely,

/s/ Richard L. Gelfond

Richard L. Gelfond
CEO, IMAX Corporation