



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

April 25, 2025

Dear Fellow Shareholders:

In 2024, IMAX improved its standing as a premier global platform for awe-inspiring experiences. Even as the entertainment industry recovered from labor strikes that temporarily halted Hollywood production, we advanced key strategic priorities – strengthening our filmmaker and studio relationships, expanding our global network, and further diversifying our content portfolio.

Notably, the market has recognized our progress – and yet, the bigger opportunity is still ahead, given the remarkable film slate scheduled for release over the next several years and our continued global network growth.

We expect 2025 to be our best year ever at the global box office. Our Chinese New Year releases have delivered more than \$182 million in IMAX box office – triple the previous record – with “Ne Zha 2” earning more than \$164 million in IMAX. The film is our highest grossing ever in China, our highest grossing animated release of all time, and the only movie to ever gross more than \$1 billion in a single market – and it’s doubled that mark with more than \$2 billion to date.

Looking ahead, 2025 boasts our biggest and most promising slate ever of Filmed for IMAX® releases – films shot with our cameras to be seen on our screens. In fact, the biggest summer IMAX blockbusters are filmed with our cameras, including “Mission: Impossible: The Final Reckoning,” Marvel’s “Thunderbolts” and “Fantastic Four,” “How to Train Your Dragon,” “F1” and “Superman.” The year concludes with “Avatar: Fire and Ash” – the follow-up to our top two highest grossing films of all time, which each earned over \$250 million in IMAX.

We also continue to open our aperture and diversify our content portfolio with new events and experiences – from our presentation of the Paris Olympics Opening Ceremony in the U.S. to the League of Legends videogaming championship in China to the iconic “Queen Rock Montreal” concert worldwide.

Thanks to our leadership at the global box office, we are driving consistent network growth – installing 146 new and upgraded IMAX systems worldwide and completing agreements for another 130 systems in 2024. This includes a renewal of our partnership with our biggest global partner, China’s Wanda, as it transitioned to new ownership – our biggest system agreement in five years. With a focus on markets where we’re generating high per screen average box office, we expect to achieve or eclipse these strong levels of network growth in 2025.

In many ways, we’re just getting started. The 2026 slate looks perhaps even stronger than this year, with Christopher Nolan’s “The Odyssey,” “Avengers: Doomsday,” “The Mandalorian and Grogu,” “Toy Story 5,” and Greta Gerwig’s “Narnia,” which debuts exclusively in IMAX thanks to a groundbreaking partnership with Netflix.

I invite you to attend our 2025 Annual General Meeting of Shareholders, scheduled to be on June 11, 2025 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 General 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, by phone, or at the meeting. Please refer to the Proxy Circular and Proxy Statement for instructions and additional details.

We are focused on growing and evolving our global business, while delivering strong returns for our shareholders and I look forward to sharing our progress with you.

Sincerely,  
/s/ Richard L. Gelfond

Richard Gelfond  
CEO, IMAX Corporation