



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

Dear Fellow Shareholders:

April 27, 2021

I hope this letter finds you healthy, safe, and — like all of us here at IMAX — full of optimism as the end of the pandemic starts to come into view.

As I wrote to you last year, IMAX felt the impact of COVID-19 earlier than many companies by nature of our formidable position in China. Now, as theaters around the world reopen, we are beginning to emerge from the pandemic ahead of many in the entertainment industry thanks to our diversified global network.

IMAX is at the forefront of the resurgence of moviegoing in nearly every single country that has reopened, starting last summer with key Asian markets like China, Japan, and South Korea. The highest grossing film of 2020 — *The Eight Hundred* — was the first commercial film in Asia shot entirely using IMAX® cameras. Remarkably, we achieved our number-one and number-two highest grossing films of all time in Japan — *Demon Slayer* and *Shin Evangelion* — during the pandemic. In China, we delivered record-breaking opening weekends for the National Day Golden Week Holiday and the Chinese New Year and captured an outsized 25% of the box office for the re-release of *Avatar* on just 1% of screens.

As a result of our achievements in Asia, our message to the world has been strong and consistent: where people feel safe and the virus is under control, audiences will eagerly return to the cinema. And global audiences are proving us right with the recent debut of *Godzilla vs. Kong* — our best domestic opening since January 2020, and a film for which we earned 10% of global box office on only 1% of screens through its first two weekends.

As we've led the recovery of our industry, we've also drove the evolution of our business — growing our IMAX Enhanced home entertainment initiative, exploring new content and experiences on our screens, developing a direct-to-consumer platform to get closer to our fans, and establishing an innovative joint-venture with an artificial intelligence firm to bring cutting-edge machine learning to image enhancement.

While we are comfortable that there will be a rebound in global moviegoing as further markets reopen, the timing of that rebound is difficult to predict. Hollywood studios continue to shift release dates, particularly in light of the slow vaccine rollout in key European markets. Additionally, many local governments around the world have implemented capacity limitations at the cinema. Fortunately, we continue to maintain a strong financial position — which we recently bolstered by raising \$200 million in the capital markets — and we will be ready to capitalize when the resurgence comes.

We know that consumers will continue to turn to strong, trusted brands like IMAX — and that audiences returning to movie theaters for the first time will want the world's most immersive experience. Ahead lies what looks to be an unprecedented slate of IMAX-friendly films, including many that were Filmed in IMAX such as *Top Gun: Maverick*, *No Time to Die*, *Dune*, and *The Suicide Squad*. We believe we will capitalize on this opportunity, and that our brand and business will emerge from these challenging times stronger than ever.

I invite you to attend our 2021 Annual and Special Meeting, scheduled to be held on June 9, 2021 via live audio webcast. Shareholders will be asked to vote on a number of proposals, details of which are set forth in the accompanying Notice of Annual and Special 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 over the Internet or by telephone. Please refer to the Proxy Circular and Proxy Statement for instructions and additional details.

I look forward to meeting with you. Please continue to stay safe and well.

Sincerely,

/s/ Richard L. Gelfond

Richard L. Gelfond
CEO, IMAX Corporation