



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

April 26, 2023

Dear Fellow Shareholders:

With the historic release of “Avatar: The Way of Water” and the sweeping reopening of China, 2022 concluded with a true, worldwide return to moviegoing. IMAX was at the vanguard — capturing its largest share of both global and domestic box office for the year. We continue to demonstrate leadership and resilience within the global film industry thanks to our brand, unique technology, business model, and our ever-evolving platform.

We’ve only grown our momentum early in 2023, driving strong global box office, and a marked increase in system sales activity that we expect to continue through the year.

It’s clear that demand for moviegoing is strong worldwide. “Avatar: The Way of Water” is now the highest-grossing first-run IMAX release of all time with more than \$250 million in global box office, and the number-one IMAX release of all time in 48 different markets worldwide. China — a market that underperformed in 2022 due to COVID-related theatre closures — roared back to life with the recent record-breaking 2023 Chinese New Year film slate for IMAX.

Our film slate for 2023 is the strongest and most consistent it’s been in years, featuring new entries to the successful Marvel and DC franchises, along with sequels to some of the best known and commercially successful franchises ever, including: “Mission Impossible”, “Fast and the Furious”, “Transformers”, and “Indiana Jones”. Our technology is being embraced by more of the world’s top filmmakers than ever, and two of our most successful collaborators return to the big screen this year; Christopher Nolan with “Oppenheimer” and Denis Villeneuve with “Dune: Part Two”.

Our local language film strategy — which has yielded global hits across Japan, India, South Korea, and China — and was a meaningful contributor to our film slate in 2022 with 36 films which compares to 18 in 2019. This will continue to be a focus in 2023 with 30 to 40 local language releases scheduled around the world. We’re already off to a great start, with recent release “The Wandering Earth 2” in China taking the crown as our highest-grossing local language film of all time. We believe this local language strategy will also be a catalyst for network growth in regions where we see opportunity.

We also continue to advance our long-term IMAX 3.0 strategy to expand our brand and technology across new platforms and experiences. Our acquisition of SSIMWAVE Inc. in 2022 is yielding advances in the field of high-quality video streaming optimization and expected to unlock new areas of value for a range of clients across different content types. We continue to test our IMAX LIVE initiative, and we hit our goal in 2022 with more than 250 connected IMAX systems across 27 countries worldwide.

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 2023 Annual Meeting, scheduled to be on June 8, 2023 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