

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2021

IMPERIAL OIL LIMITED

(Exact name of registrant as specified in its charter)

<u>Canada</u>	<u>0-12014</u>	<u>98-0017682</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
<u>505 Quarry Park Boulevard S.E., Calgary, Alberta</u>		<u>T2C 5N1</u>
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: 1-800-567-3776

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
None		None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On May 4, 2021, Brad Corson, Imperial Oil Limited's (the "company") chairman, president and chief executive officer, gave a presentation at the company's annual general meeting held virtually (the "presentation") that included an update on the company's current operations and major projects. The presentation included information related to the company's strategic plans, goals, growth initiatives and outlook, and forecasts for future performance and industry development.

A broadcast of the presentation will be available online on the company's website at <https://www.imperialoil.ca/en-CA/Investors/Investor-relations/Speeches-and-presentations> for a period of one year. The slides used in the presentation are attached as Exhibit 99.1 to this Current Report and are incorporated herein by reference.

The presentation contains forward-looking statements about the company's relative business outlook. These forward-looking statements and all other statements contained in or made during the presentation are subject to risks and uncertainties that may materially affect actual results. A more thorough discussion of certain risks, uncertainties and other factors that may affect the company is included in the presentation, the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and subsequent interim reports of Form 10-Q. The company's Form 10-K is available on its website at www.imperialoil.ca. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or by logging on to their website at www.sec.gov.

The presentation may contain references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit the company from including in its filings with the SEC. U.S. investors are urged to consider closely the disclosures in the company's Form 10-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished as part of this report on Form 8-K:

99.1 A copy of the slides presented during the presentation.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMPERIAL OIL LIMITED

Date: May 5, 2021

By: */s/ Ian Laing*

Name: Ian Laing
Title: Vice-president, general counsel and
corporate secretary

By: */s/ Cathryn Walker*

Name: Cathryn Walker
Title: Assistant corporate secretary



Exhibit 99.1



2021

Annual Meeting of Shareholders

May 4, 2021



Cautionary statement

Statements of future events or conditions in this report, including projections, targets, expectations, estimates, and business plans are forward-looking statements. Forward-looking statements can be identified by words such as believe, anticipate, intend, propose, plan, goal, seek, project, predict, target, estimate, expect, strategy, outlook, schedule, future, continue, likely, may, should, will and similar references to future periods. Forward-looking statements in this report include, but are not limited to, references to company strengths including long-term potential and resilient business model; being well positioned to maximize value through the recovery, and plans to accelerate out of the downturn; the impact of COVID-19 response activities; anticipated near-term market conditions; actions to provide responsible energy solutions, including potential solutions and pathways to a net-zero future; Upstream 2021 production outlook, anticipated growth from 2020 to 2025, and productivity enhancements; Kearn 2021 production and unit cost outlook, and pathway to 280+ kbd; potential value of investment in digital technology; Downstream 2021 refinery throughput outlook, value through strategic investments and ability to leverage assets and brands; Chemical 2021 sales outlook, long term demand growth and benefits from refinery integration; resiliency of the company's balance sheet; potential cash generation scenarios; continued focus on returning excess cash to shareholders through dividends and share purchases; and the ability to deliver the company's winning strategy;

Forward-looking statements are based on the company's current expectations, estimates, projections and assumptions at the time the statements are made. Actual future financial and operating results, including expectations and assumptions concerning demand growth and energy source, supply and mix; commodity prices, foreign exchange rates and general market conditions; production rates, growth and mix; project plans, timing, costs, technical evaluations and capacities and the company's ability to effectively execute on these plans and operate its assets; the adoption and impact of new facilities or technologies, including on reductions to greenhouse gas and water intensity; performance of third-party service providers; refinery utilization and product sales; progression of COVID-19 and its impacts on Imperial's ability to operate its assets, including the possible shutdown of facilities due to COVID-19 outbreaks; the company's ability to effectively execute on its business continuity plans and pandemic response activities; applicable laws and government policies, including restrictions in response to COVID-19; cost savings; financing sources and capital structure; and capital and environmental expenditures could differ materially depending on a number of factors. These factors include global, regional or local changes in supply and demand for oil, natural gas, and petroleum and petrochemical products and resulting price, differential and margin impacts, including foreign government action with respect to supply levels and prices and the impact of COVID-19 on demand; transportation for accessing markets; availability and performance of third-party service providers, including in light of restrictions related to COVID-19; management effectiveness and disaster response preparedness, including business continuity plans in response to COVID-19; political or regulatory events, including changes in law or government policy such as tax laws, production curtailment and actions in response to COVID-19; the results of research programs and new technologies, and ability to bring new technologies to commercial scale on a cost-competitive basis; the receipt, in a timely manner, of regulatory and third-party approvals; environmental risks inherent in oil and gas exploration and production activities; environmental regulation, including climate change and greenhouse gas regulation and changes to such regulation; availability and allocation of capital; unanticipated technical or operational difficulties; project management and schedules and timely completion of projects; the receipt, in a timely manner, of regulatory and third-party approvals; operational hazards and risks; reservoir analysis and performance; cybersecurity incidents, including increased reliance on remote working arrangements and activation of business continuity plans due to COVID-19; currency exchange rates; general economic conditions; and other factors discussed in Item 1A risk factors and Item 7 management's discussion and analysis of financial condition and results of operations of Imperial Oil Limited's most recent annual report on Form 10-K and subsequent interim reports on Form 10-Q.

Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Imperial Oil Limited. Imperial's actual results may differ materially from those expressed or implied by its forward-looking statements and readers are cautioned not to place undue reliance on them. Imperial undertakes no obligation to update any forward-looking statements contained herein, except as required by applicable law.



Meeting proceedings

Brad Corson
Ian Laing

Chairman, President and CEO
Corporate Secretary





David
Cornhill



Bradley
Corson



Matthew
Crocker



Krystyna
Hoeg



Miranda
Hubbs



Jack
Mintz



David
Sutherland

Election of directors





Election of auditor

PricewaterhouseCoopers LLP





Shareholder proposal





Chairman's remarks

Brad Corson

Chairman, President and CEO



Reflecting on the past year

Strong performance in a challenging environment

- It was a challenging year
 - With pandemic and economic downturn
 - Sector faced economic, environmental and regulatory pressures
- The Company's strengths served us well
 - Impressive organizational talent and commitment
 - Strong focus on winning and driving shareholder value
 - High-quality assets with significant long-term potential
 - Underpinned by integrated, resilient business model, innovative technology, powerful brands
- Well positioned to maximize value through the recovery
 - Material recovery in commodity prices, demands
 - Notable share price outperformance

Imperial's COVID-19 response

Protecting our workforce and communities; positioning for recovery



100,000 healthcare heroes
have been nominated to receive
\$2.5 million in free fuel.

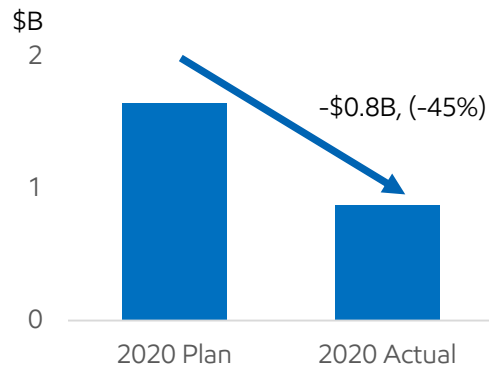


- Continued operations ensuring reliable energy supply
 - Careful management of workforce health and safety
 - Rapid testing implemented at sites, including during turnarounds
 - Working with industry peers and provincial health authorities to ensure timely implementation of best practices
- Enhanced cleaning, health screening, PPE at sites
 - Safe distancing, working from home
- Leveraged technology to reduce non-essential personnel at sites
- Giving back to communities where we operate
 - \$4.5M in free fuel to healthcare heroes
 - Fuel What Matters with NHL in support of mental health
 - In-kind donations: Isopropanol, PPE, laptops
 - 2:1 employee giving matching

Built to weather a challenging business environment

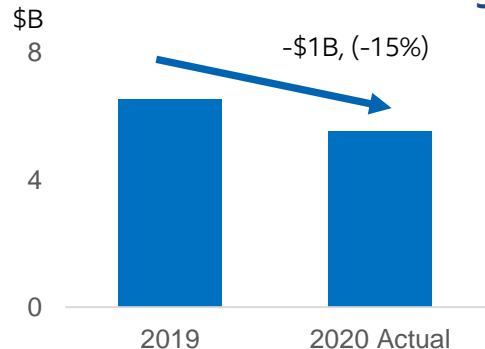
Exceeded reduction commitments, focused on sustainment

Capital expenditures



- Focus on what we can control
- Take the long-term view
- Maintaining balance sheet strength
- Continued emphasis on operational flexibility
- Organizational energy and commitment
- Plans in place to accelerate out of the downturn

Production & manufacturing expenses

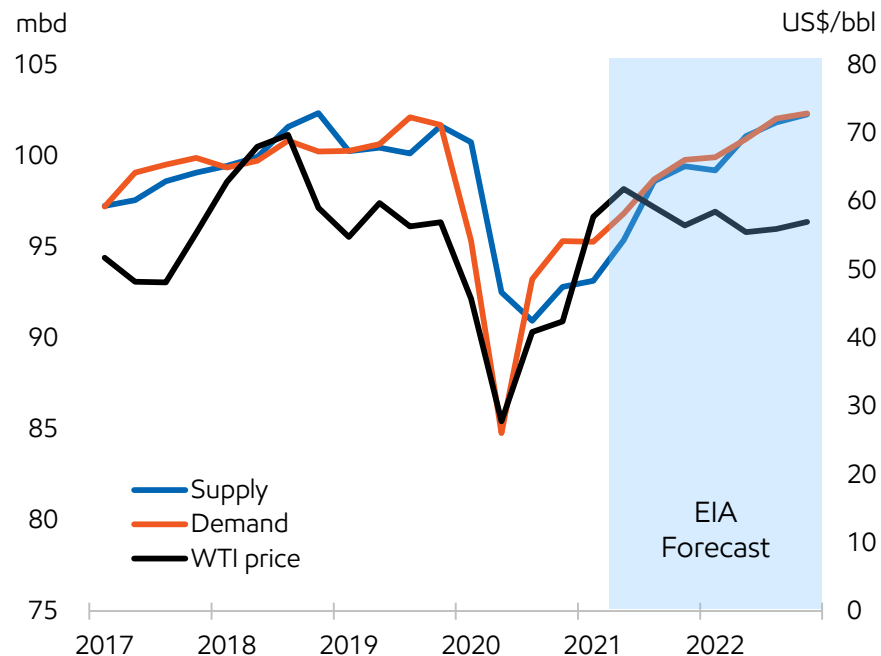


All amounts in this presentation are in Canadian dollars, except where otherwise noted.

Near-term market conditions

Demand recovery continues, remains volatile

Global oil supply/demand balance



■ Globally

- Vaccinations, economic activity increasing fuel demand
- Industry production rising, OPEC+ unwinding cuts
- Regional COVID responses continue to evolve

■ Locally

- Diesel demand ~95% of normal
- Gasoline demand ~80% of normal
- Jet continues to lag at ~40%

Source: EIA Short-term Energy Outlook, April 2021

Corporate sustainability report highlights

Providing responsible energy solutions



Environment

Developing pathways in support of a net-zero future

Continued focus on efficient use of freshwater and air quality improvement

Committed to progressive reclamation



1.4 million trees planted at Kearl and Cold Lake in the past 10 years



30% reduction in flaring at upstream operations since 2016



Social

Collaborating with Indigenous communities

Providing a positive, productive and inclusive work environment

Industry leading safety performance – Nobody gets hurt



>\$3B invested with Indigenous businesses since 2008



Governance

Committed to the highest ethical and business standards

ESG integrated into risk management approach across all levels of the company

Board oversight of climate related risks



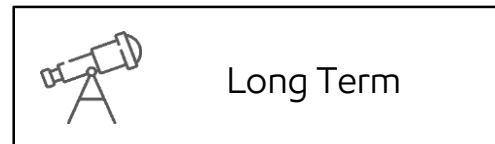
Recognized as one of Canada's top employers and awarded the Canadian Centre for Diversity and Inclusion – Employer Initiative of the Year



36% of executives are women

Exploring pathways to net-zero

Technology enables production growth and emissions reductions



Renewables and GHGi

Next-generation upstream technologies

Energy diversification

Ongoing

- Cogeneration
- Renewable fuels
- Satellite methane monitoring
- Advanced fuels and lubricants
- LASER

Underway

- Heat recovery from boiler flue gas
- SA-SAGD

Developing

- Advanced in situ technologies
 - ELP
 - EBRT
 - NCG
 - CSP
- Carbon capture and sequestration
- Next-generation technologies paired with CCS could result in incremental production at net-zero emissions
- Expanded use of renewable fuels and new product offerings

Evaluating

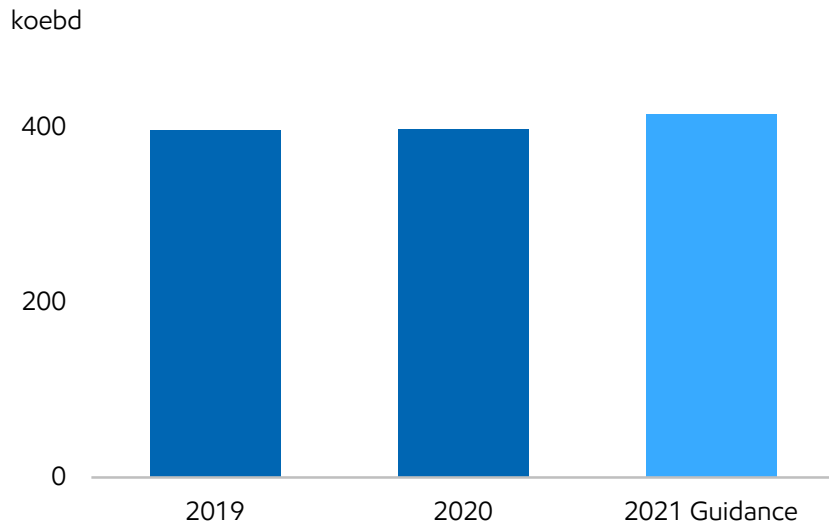
- Blue hydrogen
- Advanced biofuels
- Carbon fibre from bitumen
- Carbonate fuel cell technology
- Small modular nuclear reactors (SMR)
- Direct air capture



Upstream performance

Demonstrated resilience through unprecedented external challenges

Consistent production



- Safely assured business continuity
- Rapid response to weak demand and low realizations
 - Expenses reduced ~15% vs. 2019
 - Capital reduced by ~55% vs. 2019
 - Structural cost reductions, adjusted turnarounds
 - Consistent production despite external events
- Enabling production through technology
 - 12% growth 2020-25
 - Debottlenecking, reliability and productivity enhancements
 - Remote operations centre
 - Autonomous haul
 - Remote technical support

Kearyl journey

Stable, reliable operations enabling optimization phase

Production

kbd

300

Unit P&M expenses

\$US/bbl

40

200

100

0

20

0

2015-17

2018-19

2020

2021-22

2023-24

2025 +

■ Production

◆ Unit P&M expense

Ramp up

Stable

Crushers

COVID

Optimization

- Reliability focus delivering improvements
 - Resolved significant reliability 'bad actors'
 - Extraction and froth treatment upgrades
 - Supplemental crushers enabling 240+ kbd
 - Improved mine fleet availability and utilization
- 255 kbd, \$US 20/bbl in 2021, ahead of prior view
- Clear pathway to 280+ kbd
 - Turnaround interval extension (2022)
 - Plant debottlenecking
 - Enhanced mine planning and bitumen recovery
 - Digital initiatives

Production 100% interest, before royalties. P&M expenses = Production and Manufacturing expenses

Industry-leading digital technology

Potential for \$750 million of annual savings

Autonomous haul systems



Internal drone inspections

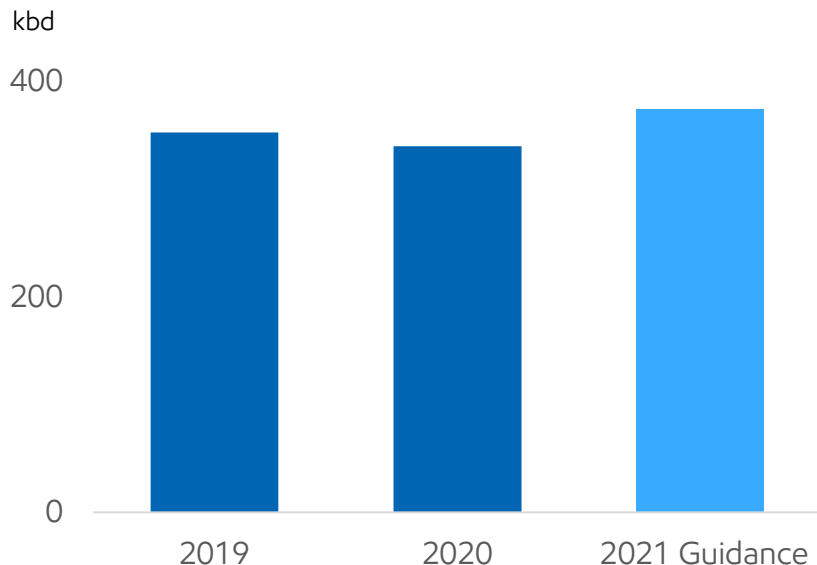


- Significant value potential
 - \$150 million delivered to date
 - \$500 million in defined opportunities
- Principles of digital investment:
 - Low capital requirements
 - Fast payback
 - Agile development
- Applications across business lines

2020 downstream performance

Demonstrated resilience through unprecedented external challenges

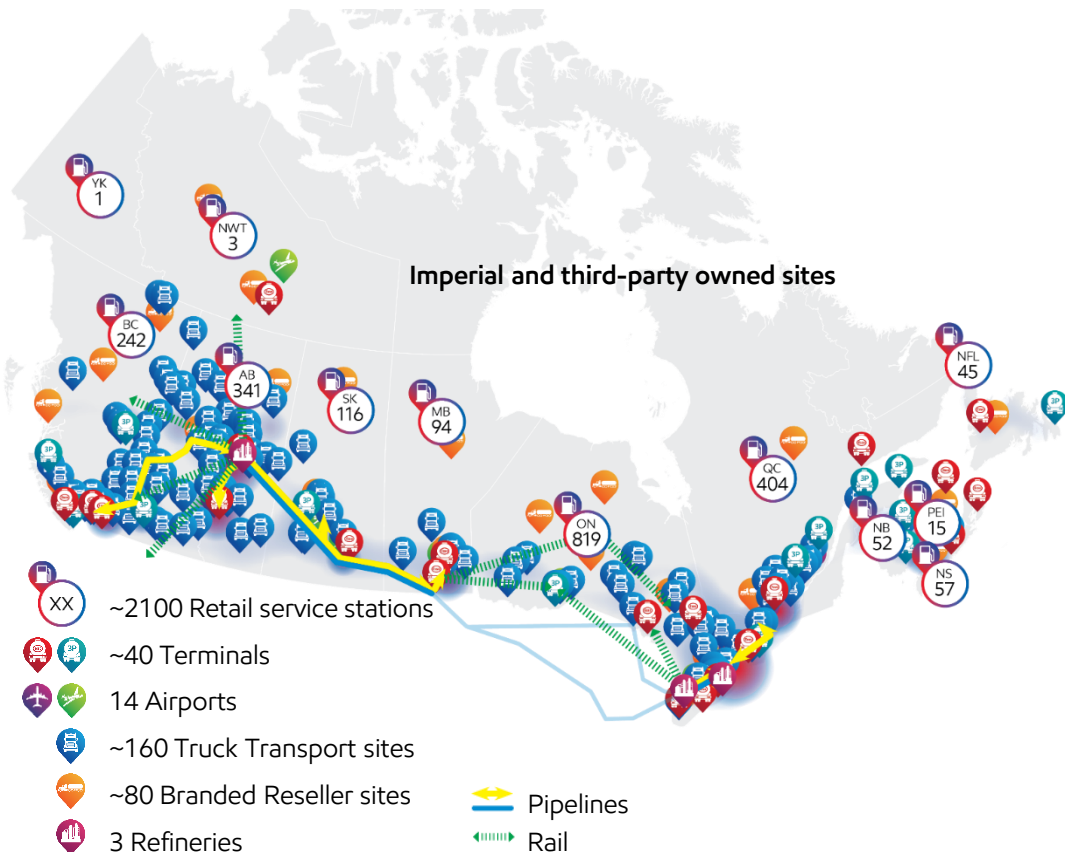
Refinery throughput



- Ensured safe, reliable supply of fuel to Canadians
- Rapid response to demand weakness
 - Expenses reduced ~20% vs. 2019
 - Capital reduced by ~50% vs. 2019
 - Product & crude slate flexibility
- Capturing value through strategic investments
 - Logistics and market access
 - Energy efficiency and emissions reduction
 - Biofuel infrastructure & opportunities

Downstream's total package

Coast-to-coast reach, leveraging strategically advantaged assets and brands

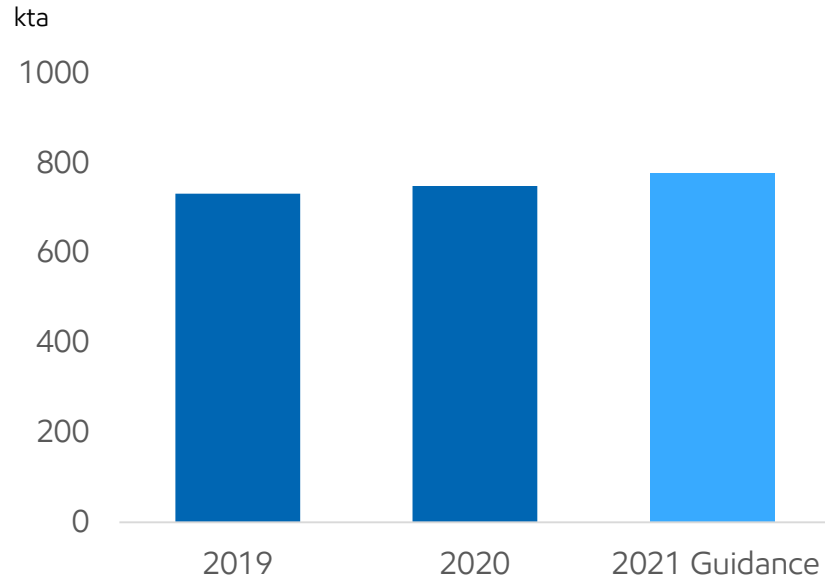


- Nationwide logistics network
- Industry leading refiner, advantaged crude access
- Superior brands & sales portfolio
- Market leader in gasoline, jet, asphalt

Chemical site integration drives efficiency

Long-term strength with increasing demands

Sales

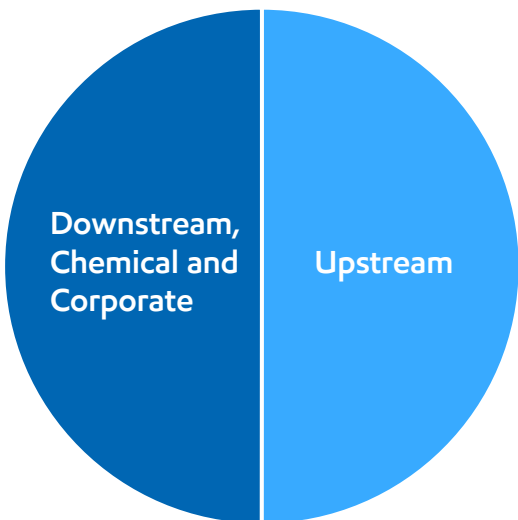


- Profitable business with robust demand through 2020
- Long-term demand growth for key products
- Refinery integration provides leading cost structure, profitability advantage

Financial profile

Resilient & balanced

Cash from operating activities
2010-2020



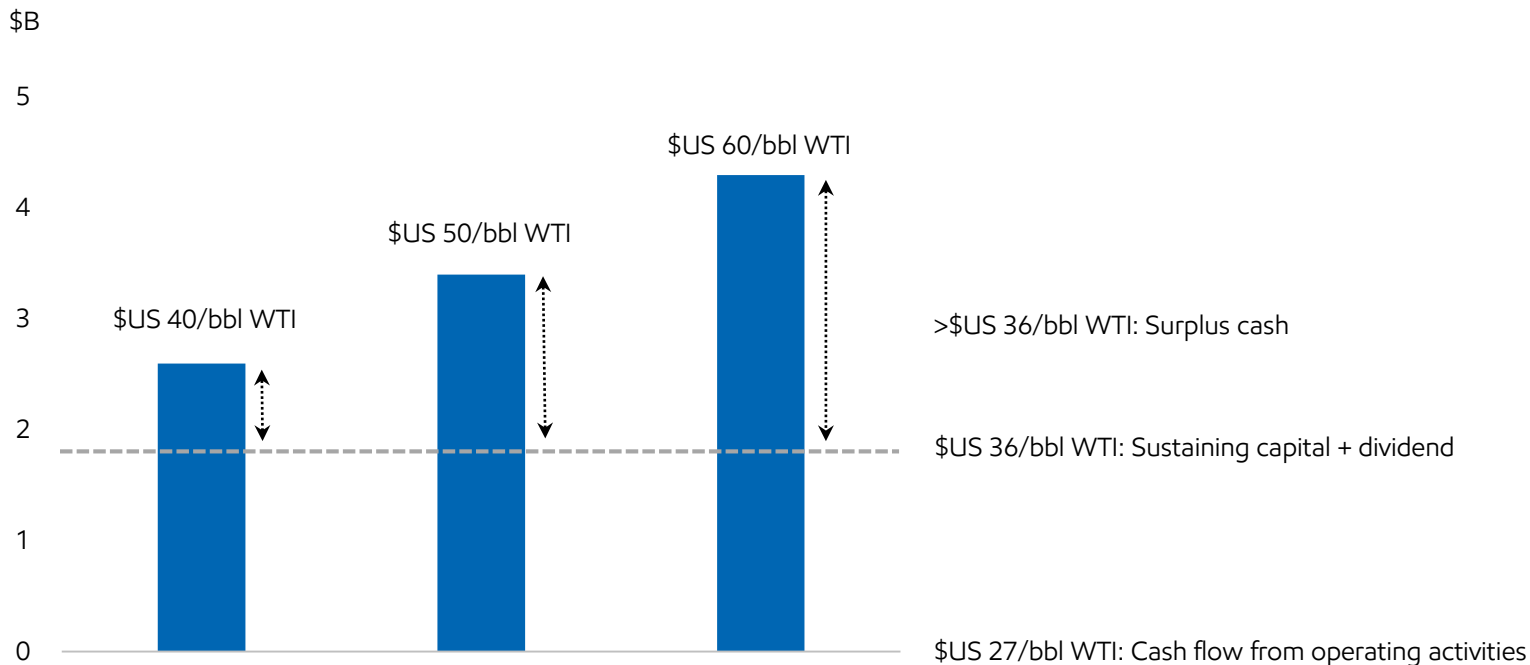
\$36B

- Integrated, balanced business
 - Growing production, long-life assets
 - Advantaged downstream
 - Attractive Chemical business
 - ExxonMobil relationship / scale / expertise
- Resilient balance sheet
- Well positioned for recovery
 - Low corporate break-even
 - Unhedged production
 - Flexible refineries

Cash generation

Capturing upside, protecting downside

Cash flow from operating activities



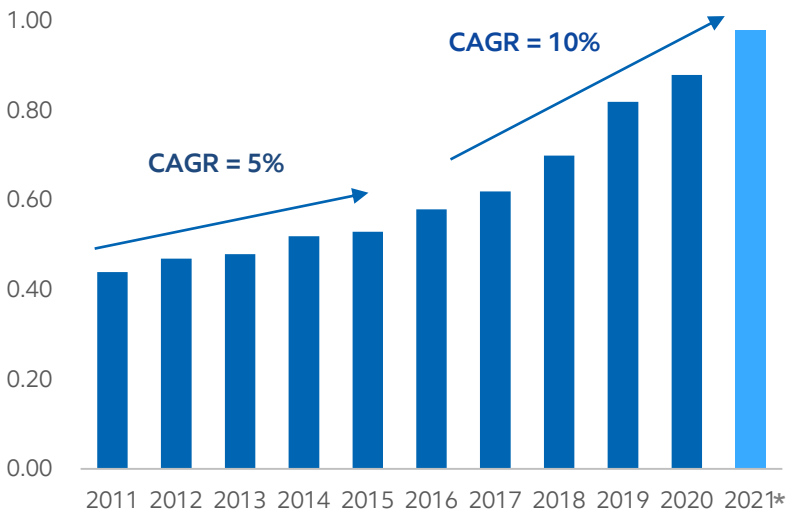
2021-2025 period average, WCS differential varies with WTI price case (\$US 10/\$US 40, \$US 13/\$US 50, \$US 15/\$US 60 respectively), break-even prices assume \$US 10 WCS differential, \$US 0.75 FX rate, downstream margin normalization over time

Shareholder returns

Continued focus on returning excess cash to shareholders

Dividend per share, as paid

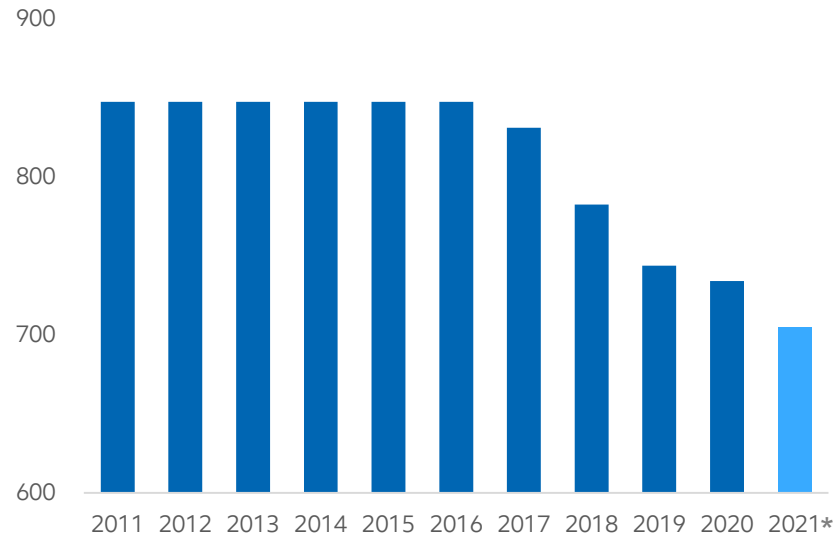
\$ / share



* 2021 assumes Q3 and Q4 dividend at current rate

Shares outstanding

shares (million)



* Assumes IOL purchases all shares available under the recent NCIB amendment. Purchase plans may be modified at any time without prior notice.

The Imperial advantage

Delivering a winning strategy

- Focusing on the 'core'
 - Get the most out of current high-quality, long-life assets
 - Leveraging history as technology leader
- Commitment to deliver shareholder value
 - Return cash to shareholders
 - Strong, growing, sustainable dividend, share repurchases
- Ensure capital discipline throughout the cycle
 - Industry-leading balance sheet strength
 - Selective high-return growth – organic/inorganic
- Remain nimble
 - Integration, synergies across value chain support resilience
 - Ability to pivot as market dynamics change





Q&A

Imperial 



Scrutineers' report

Ian Laing

Corporate Secretary





2021

Annual Meeting of Shareholders
May 4, 2021

