

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): April 17, 2025

IMPERIAL OIL LIMITED

(Exact name of registrant as specified in its charter)

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

Disclaimer: Due to changes to the Competition Act, this archived information is provided solely for historical information and reference purposes. This information does not constitute an active representation of Imperial. Imperial fully disclaims any liability for the use of such information, and undertakes no obligation to update such information except as required by applicable law.

Item 7.01 Regulation FD Disclosure

At 9:00 a.m. ET on April 17, 2025, Brad Corson, Imperial Oil Limited (the “company”) chairman and chief executive officer; John Whelan, president; and Peter Shaw, vice president, investor relations, will host the company’s 2025 Investor Day in Toronto and by webcast, to update investors on the company’s business strategy, operations and major projects (the “presentation”). The presentation includes information related to the company’s strategic plans, goals, growth initiatives and outlook, and forecasts for future performance.

A broadcast of the presentation will be available online on the company’s website at <https://www.imperialoil.ca/en-ca/company/investors/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, 2024 and subsequent interim reports on 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 Current 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: April 17, 2025

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

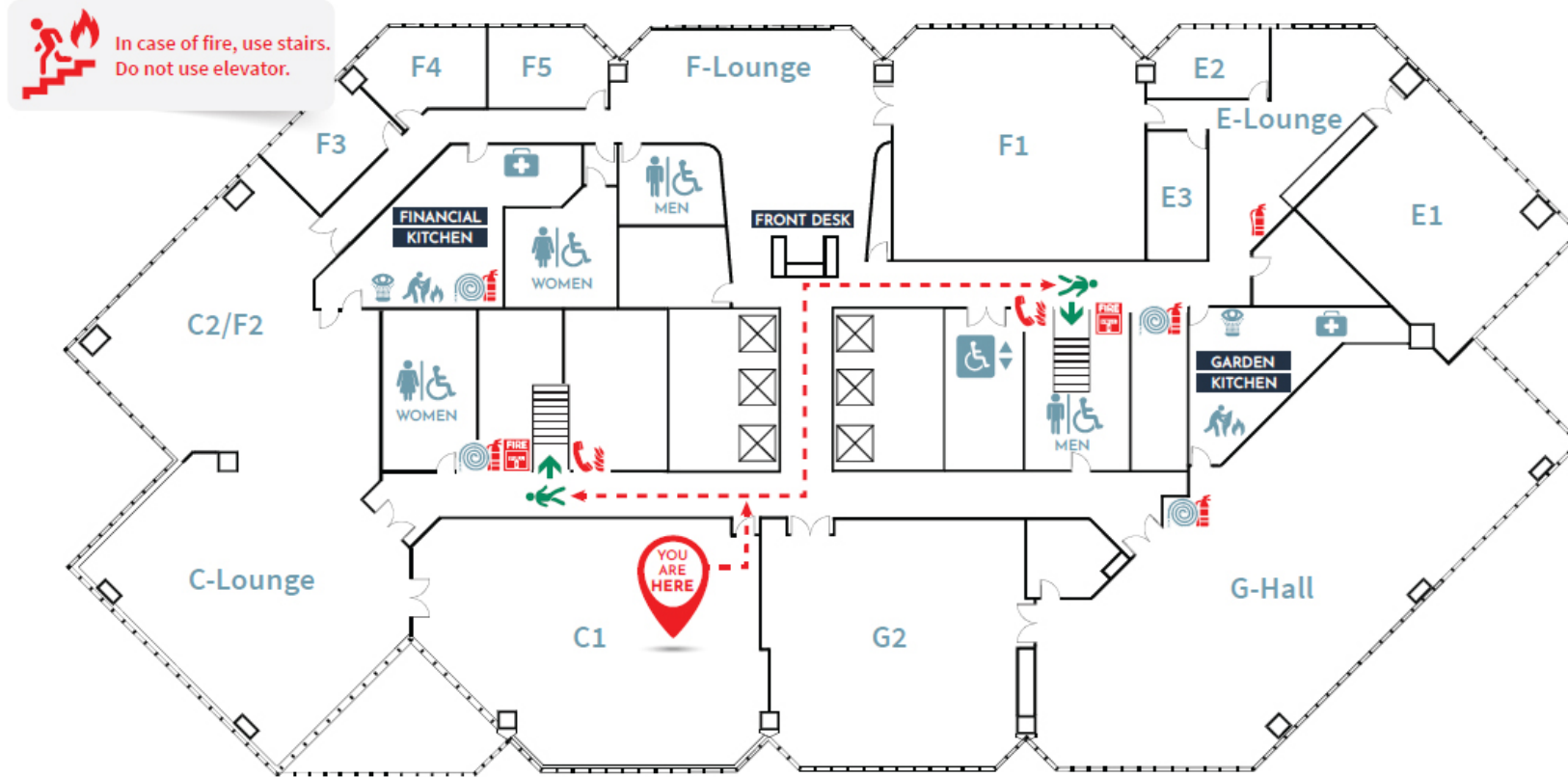
Investor Day


April 17, 2025














Emergency evacuation route

16th FLOOR



 In case of fire, use stairs.
Do not use elevator.

-  Fire Alarm
-  Fire / Security Phone
-  Fire Extinguisher
-  AED

-  Fire Hose & Fire Extinguisher
-  Emergency Exit Stairway
-  Fireman's / Service Elevator
*use only if directed
-  Fire Blanket
-  Women's Restroom
-  Men's Restroom
-  First Aid Box
-  Emergency Eye Wash

Land Acknowledgement

Spirit Gardens, Nathan Philips Square, Toronto, Ontario



Our speakers



Brad Corson
Chairman and
chief executive officer



John Whelan
President



Dan Lyons
Chief financial officer



Cheryl Gomez-Smith
Senior vice-president,
Upstream



Scott Maloney
Vice-president, Downstream



Peter Shaw
Vice-president, investor relations

Agenda

09:00

Company outlook and strategy ————— Brad Corson

09:30

Upstream outlook ————— Cheryl Gomez-Smith

10:15

Downstream & Chemicals outlook ————— Scott Maloney

10:45

Break

11:00

Financial outlook ————— Dan Lyons

11:15

Closing remarks ————— Brad Corson / John Whelan

11:30

Q&A

12:00 – 1:00

Lunch with Imperial's management and IR team

Opening remarks

Brad Corson

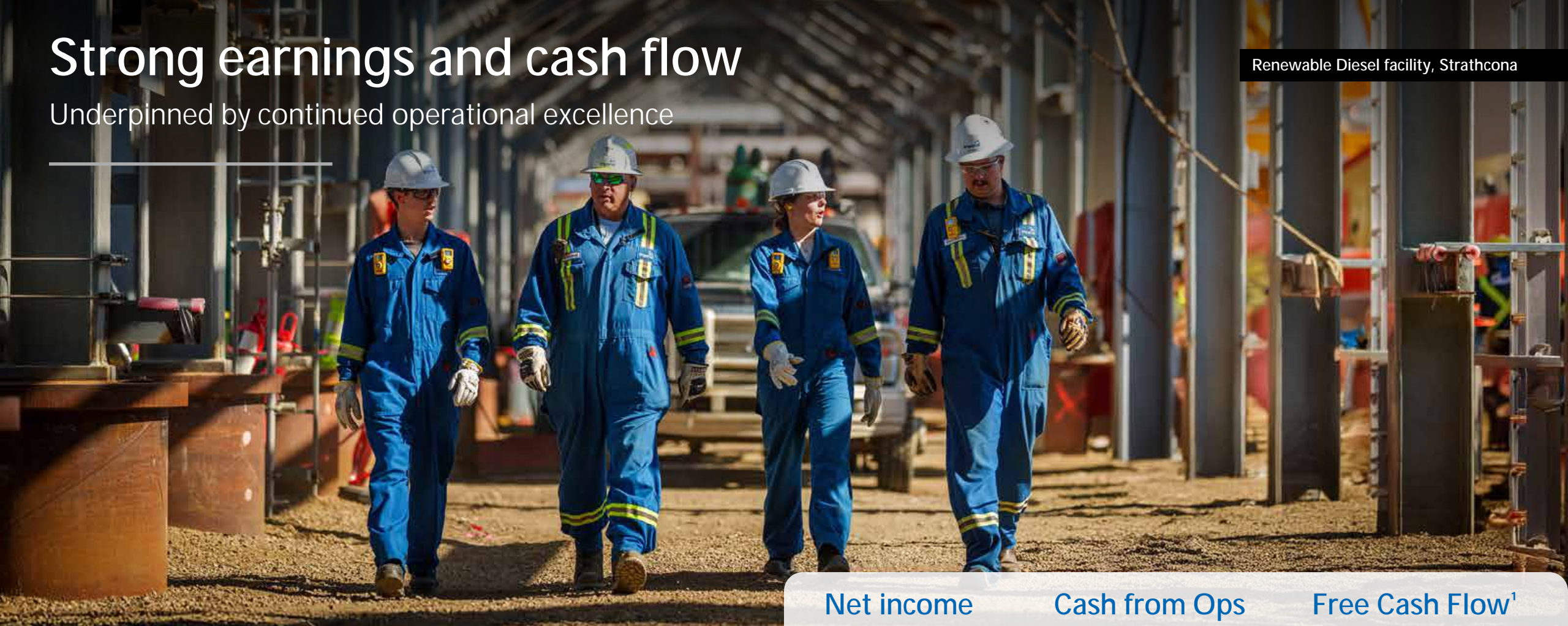
Chairman and chief executive officer



Strong earnings and cash flow

Underpinned by continued operational excellence

Renewable Diesel facility, Strathcona



2024 financial highlights

Five-year cumulative (2020-2024)

	Net income	Cash from Ops	Free Cash Flow ¹
2024 financial highlights	\$4.8B	\$6.0B	\$4.2B
Five-year cumulative (2020-2024)	\$17.6B	\$26.5B	\$20.5B

¹ Non-GAAP financial measure – see supplemental information for definition and reconciliation

Strong shareholder returns in 2024

Effectively returning cash to shareholders

\$1.2B
Dividends paid

\$2.7B
Share buybacks

IMO share price since Jan 2024



20%
2024 total
shareholder
return¹

¹ See supplemental information for definition

Strong shareholder returns since 2020

Consistently returning cash to shareholders

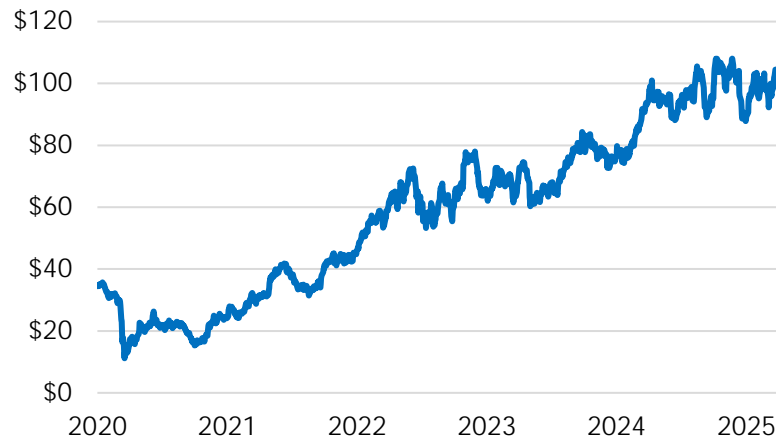
227%

Dividend increase¹

32%

Shares repurchased

IMO share price



251%

Total shareholder return²

¹ Q1 2020 vs Q1 2025 quarterly dividend declared per share

² See supplemental information for definition

2024 key accomplishments

Delivering results across the value chain



§ Highest annual Upstream production in over 30 years



§ Highest-ever Kearsarge production
§ Achieved less than US \$20/bbl unit cash costs¹



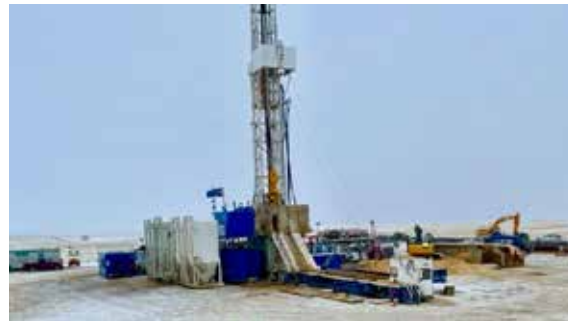
§ Grand Rapids SA-SAGD start-up exceeds expectations



§ Enhanced Bitumen Recovery Technology (EBRT) pilot² construction at Aspen



§ No.1 Canadian retail market share³ and grew branded network to 2,600 sites



§ Evaluated Low Carbon Solutions opportunities



§ Turnarounds ahead of schedule and below budget⁴



§ Renewable diesel facility construction at Strathcona refinery

¹ Non-GAAP financial measure – see supplemental information for definition and reconciliation

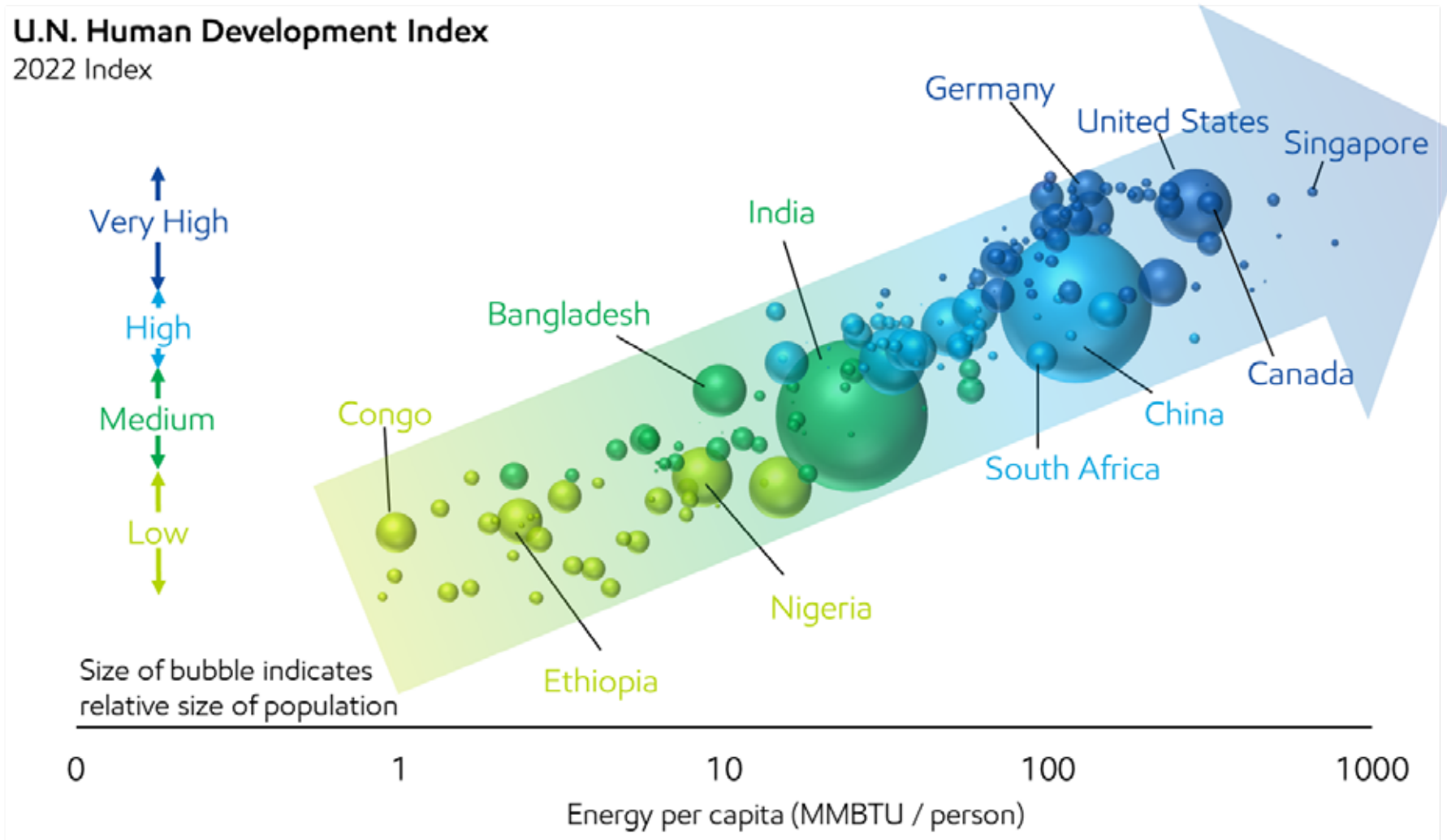
² EBRT pilot – field trial on Imperial's Aspen lease

³ Combined Esso and Mobil brands, based on Kalibrate survey data for year-end 2024

⁴ Sarnia, Nanticoke, Strathcona, Kearsarge & Cold Lake

Energy improves quality of life

More than 4 billion people live below modern standards for life expectancy, education and income

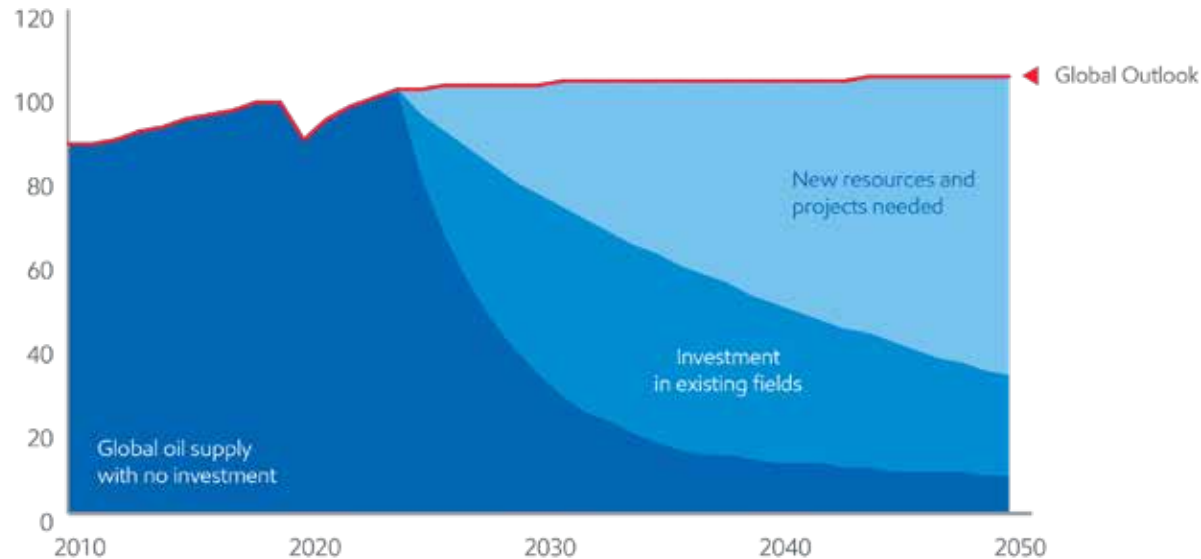


Global oil outlook requires significant investment

Canada well positioned to support required supply

Global oil projected supply and demand

(million barrels per day)



§ Significant investment required to meet global demand

- › Production decline of ~15% per year without further investment
- › Production decline of ~4% per year if investment constrained to existing fields

§ Canada is uniquely positioned to meet world's needs

- › Large discovered resource base
- › Long term, low-decline production
- › Strong frameworks for environmental protection, community engagement and governance

Oil excludes biofuels

Source: IPCC AR6 Scenarios Database hosted by International Institute for Applied Systems Analysis (IIASA) release 1.0 average of 306; IPCC C3: "Likely Below 2oC" scenario, IEA scenarios from 2024 World Energy Outlook; 3rd Party high 2023 OPEX World Oil Outlook 2045: Laissez-Faire case. 2024 Exxonmobil's Global Outlook. Decline rates based on 10-yr CAGR

Imperial's strategy to win

Increase cash flow and deliver industry-leading shareholder returns

- § Maximize value of existing assets
 - › Targeted optimization and further strengthen reliability
 - › Continued structural cost improvements
- § Invest in select growth opportunities
 - › Kearn enhancements, Cold Lake transformation, Strathcona renewable diesel and Downstream optimization and logistics flexibility
- § Progress future strategic growth
 - › High-quality inventory of potential opportunities; constructing EBRT pilot
- § Assess options within energy transition landscape
 - › Economically reduce emissions from operating assets
 - › Low Carbon Solutions to evaluate and pursue new opportunities
- § Utilize technology to enhance operations and unlock opportunities
- § Leverage ExxonMobil relationship



Low Carbon Solutions business strategy

Leveraging decades of energy experience to develop profitable low-carbon solutions

Low Carbon Solutions strategic priorities

- § Building on our technology, scale, project execution and integration advantages
- § Leveraging ExxonMobil's global expertise
- § Profitable investments that compete for capital
- § Pacing consistent with policy and regulatory support



Carbon capture and storage

Heavy industry and power generation



Advanced lower-emissions fuels

Heavy-duty trucking, aviation



Lithium

Automakers and battery manufacturers



Low-carbon hydrogen

Heavy industry, power generation, commercial transportation

Sustainability priorities

Advancing responsible energy solutions for a better tomorrow



Climate
Mitigate emissions¹ in our major operated assets and help our customers reduce their emissions



Indigenous reconciliation
Strengthen collaboration and partnerships with Indigenous communities to generate economic benefits and continue the journey of reconciliation



Land and water
Further improve environmental performance by conserving water resources and caring for land and biodiversity



People
Cultivate a workplace where everyone feels included, diverse perspectives are valued and our people are empowered today and prepared for tomorrow



Strategically investing to supply reliable, responsible and secure energy for today and tomorrow

¹ Scope 1 and 2

What you will hear today

Well-positioned for the future



Growing Imperial's competitive advantages

Segment strategies focused on growth, flexibility and lower cost operations

Structurally improved cash flow



Investing in technology and innovation

Technology solutions supporting business goals

Supporting pipeline of advantaged growth opportunities



Delivering superior shareholder value

Strong cash flow generation capacity

Committed to returning surplus cash to shareholders

Industry-leading balance sheet strength



Engaged in energy transition

Leveraging GHG-advantaged technologies

Supporting customers' emissions reduction goals



Upstream outlook

Cheryl Gomez-Smith
Senior vice-president, Upstream



Upstream strategy

Increasing volumes with lower unit cash costs¹

- § Maximize value from long-life, low-decline assets
- § Delivering safety and operational excellence
- § Targeting industry-leading unit cash costs¹ and reliability
- § Growing volumes through select, disciplined capital investments
- § High-impact innovation and digital solutions
- § Lowering emissions intensity through GHG-advantaged technologies

¹ Non-GAAP financial measure – see supplemental information for definition and reconciliation



2024 Upstream performance

Continued strong safety and operational performance

Kearl

- § Record full-year production¹ of 281 kbd
- § Achieved below US \$20/bbl unit cash costs² target
- § First sub-20 day turnaround

Cold Lake

- § Increased full-year production by 10% from 2023
- § Grand Rapids first oil and ramp up, exceeding expectations

Syncrude

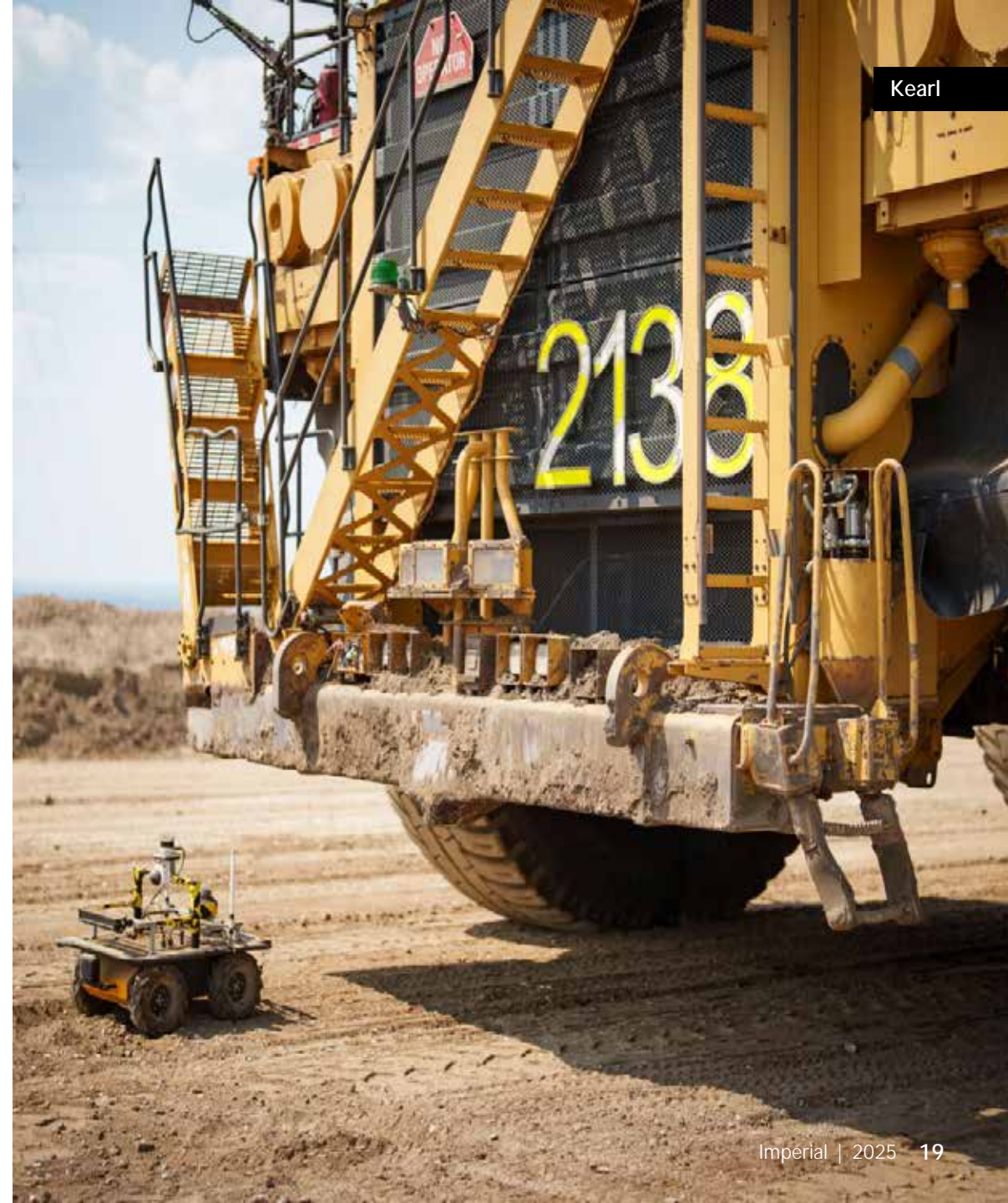
- § Improvements through shareholder alignment

Future opportunities

- § EBRT field pilot in Aspen area, on track for 2027 start-up

¹ Total gross production (200 kbd Imperial's share)

² Non-GAAP financial measure – see supplemental information for definition and reconciliation

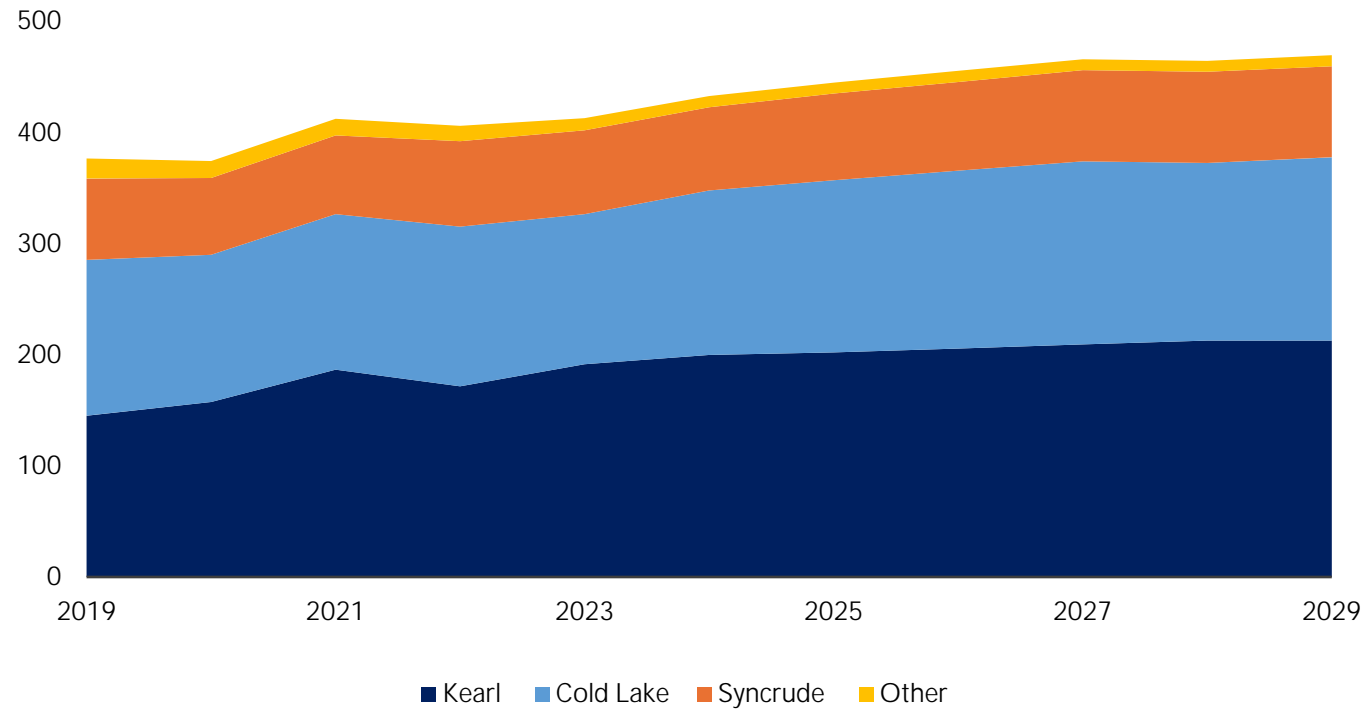


Long-life, low-decline asset base

High-quality stable production base

Production¹ forecast

Koebd



- § Multi-decade production profile
 - › ~3.3 billion boe of proved and probable reserves²
- § 433-456 koebd production outlook for 2025
- § 25% volume growth 2019-2029¹
- § Leveraging GHG-advantaged technologies

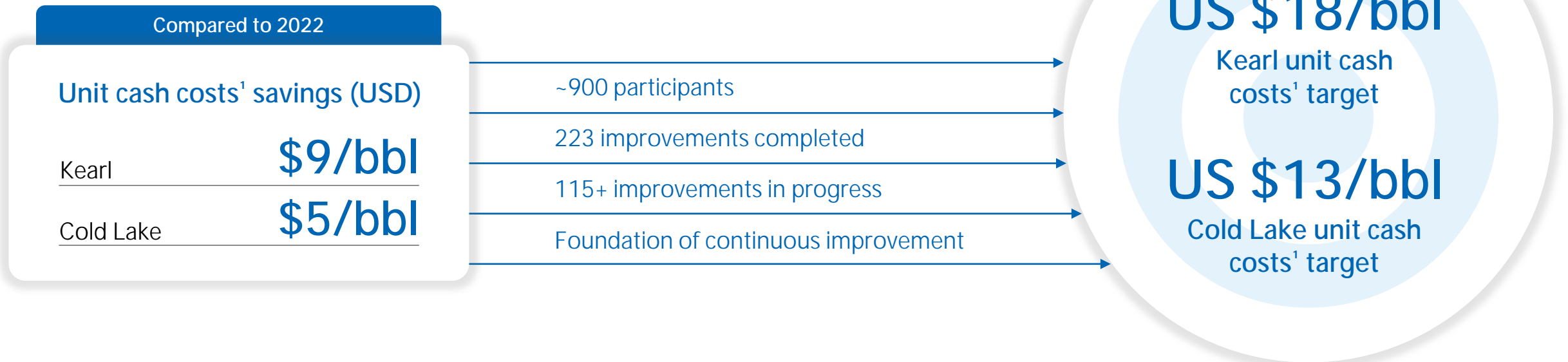
¹ Imperial's share, adjusted for divested XTO volumes

² 2P reserves Imperial's share, before royalties, YE 2024 Form 51-101F1

Path to lower unit cash costs

Transformation through structured and sustainable approach

- § Focused on reducing unit cash costs¹ through volume growth and structural cost reductions
- § Executing sustainable improvements via structured, rapid execution approach
 - › Development of opportunity inventory incorporating strategic goals and lessons learned
 - › Informed by competitive analysis and benchmarking
 - › Broad integrated organization involvement



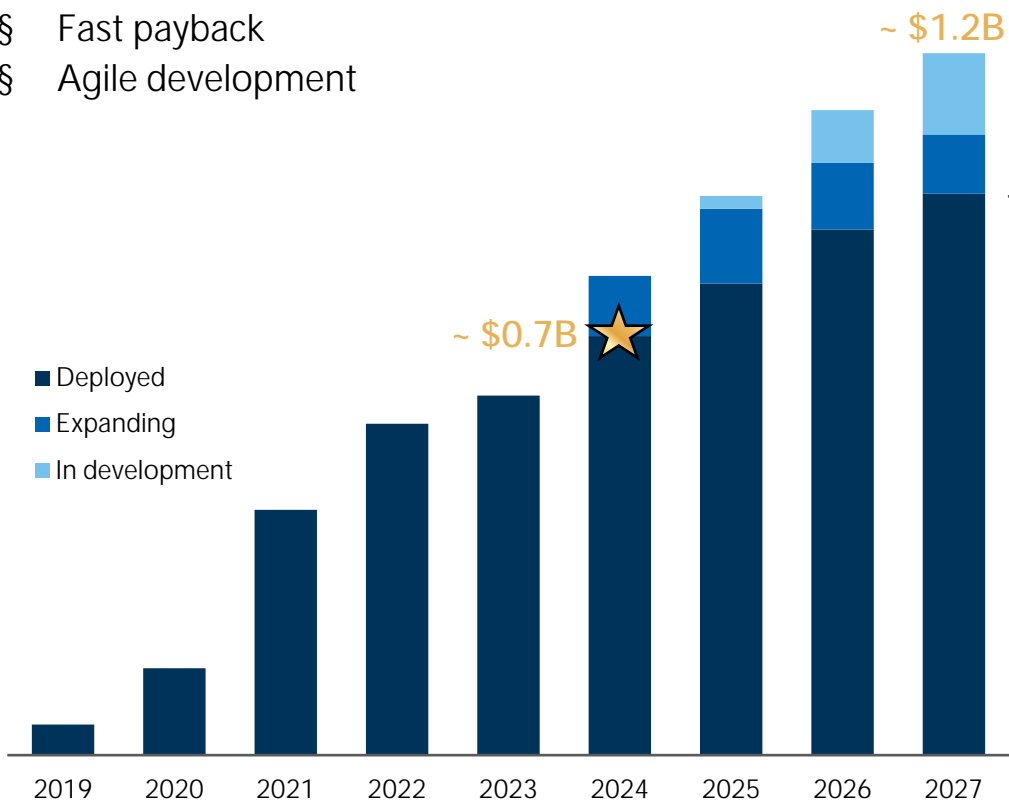
¹ Non-GAAP financial measure – see supplemental information for definition and reconciliation

Unleashing digital across the Upstream

Significant portfolio of opportunities

Digital investment principles:

- § Capital-efficient
- § Fast payback
- § Agile development



Value represents annual benefit of cost savings and production uplift, before taxes and royalties

Initiatives in development

- § Business intelligence automated process mapping
- § Improved inspections and modernized condition-based monitoring
- § Generative AI – chat with documents and data
- § Robotics use expansion: surveillance, monitoring, efficiency
- § Autonomous concept expansion

> 50 successful initiatives deployed and expanding

- § Oil sands first fully autonomous truck fleet
- § Shovel and truck analytics leveraging AI
- § Mine maintenance effectiveness digital tools
- § Chemical optimization through advanced controls applications
- § Field surveillance platform enhancing operator effectiveness
- § Drone inspections of fixed equipment improving safety
- § Production modeling and forecasting

Digital technology driving value

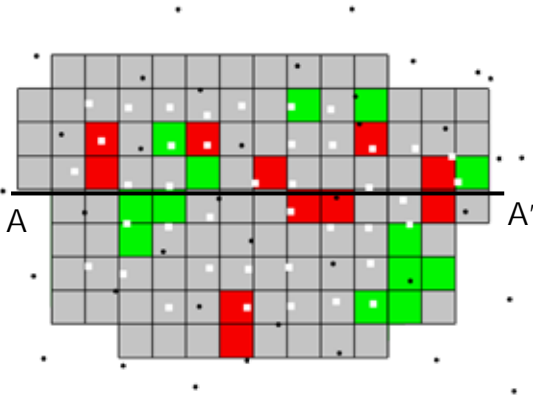
Delivering efficiencies, volume growth and creating operator bandwidth

Advanced controls and analytics

> 2 kbd captured
> \$45M/yr savings

Enhanced models using advanced analytics to improve ore selectivity and optimize chemical injection

Optimized shovel plan

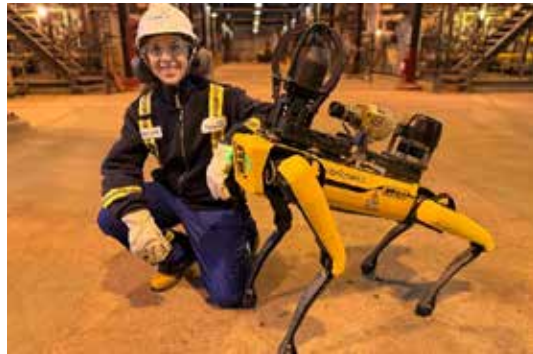


■ Improved bitumen recovery
■ Improved waste identification

Robotics

> \$30M/yr savings

Routine inspections and surveillance



Automated fast fuelling
Robot performing truck inspections



Field surveillance

> 2 kbd captured

Machine learning dashboard for > 4,500 wells:



> \$3M/yr savings
Autonomous drone program



Improved reliability

> 2 kbd potential

Pumpjack condition-based monitoring



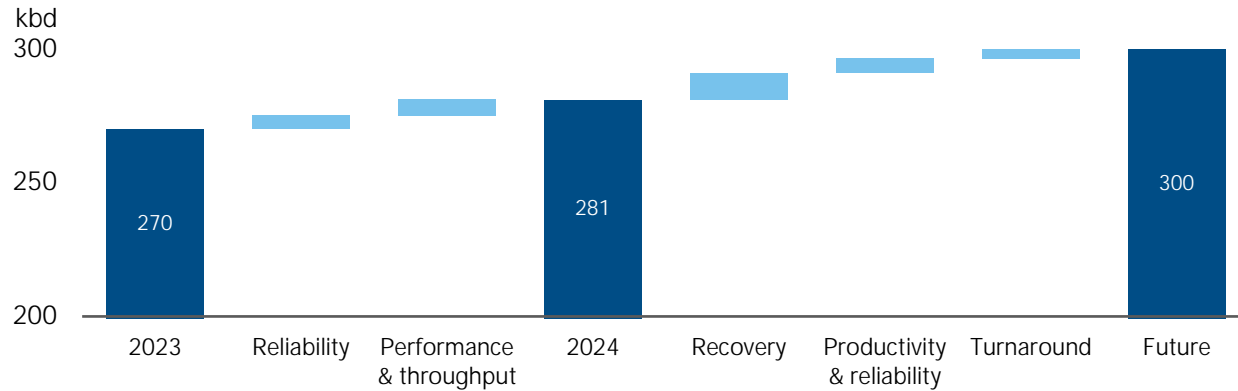
Advanced hydrotransport (HT) inspection technologies with predictive forecasting



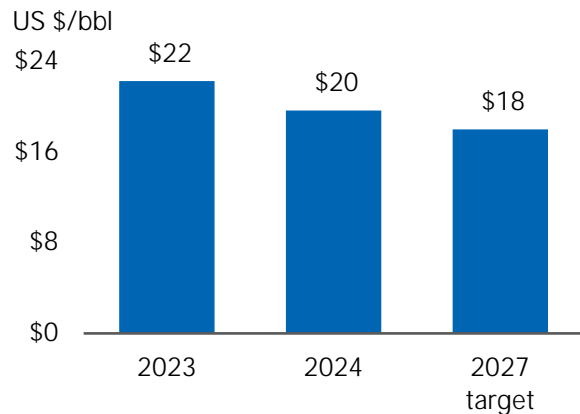
Kearl: strong foundation supports potential for 300+ kbd

Growing volumes with lower unit cash costs¹

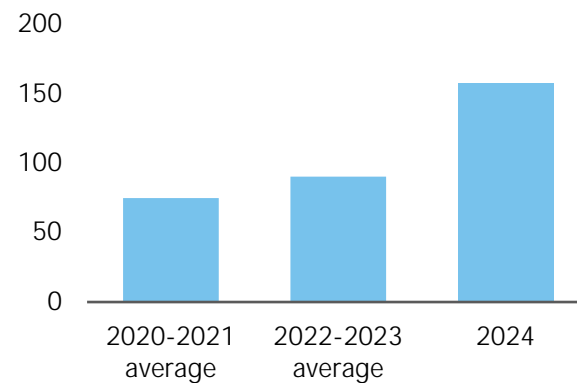
Production² forecast



Unit cash costs¹



Days with production² > 300 kbd



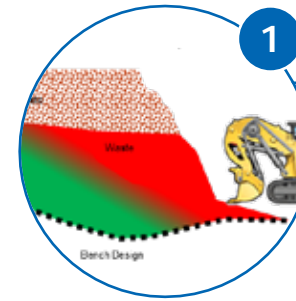
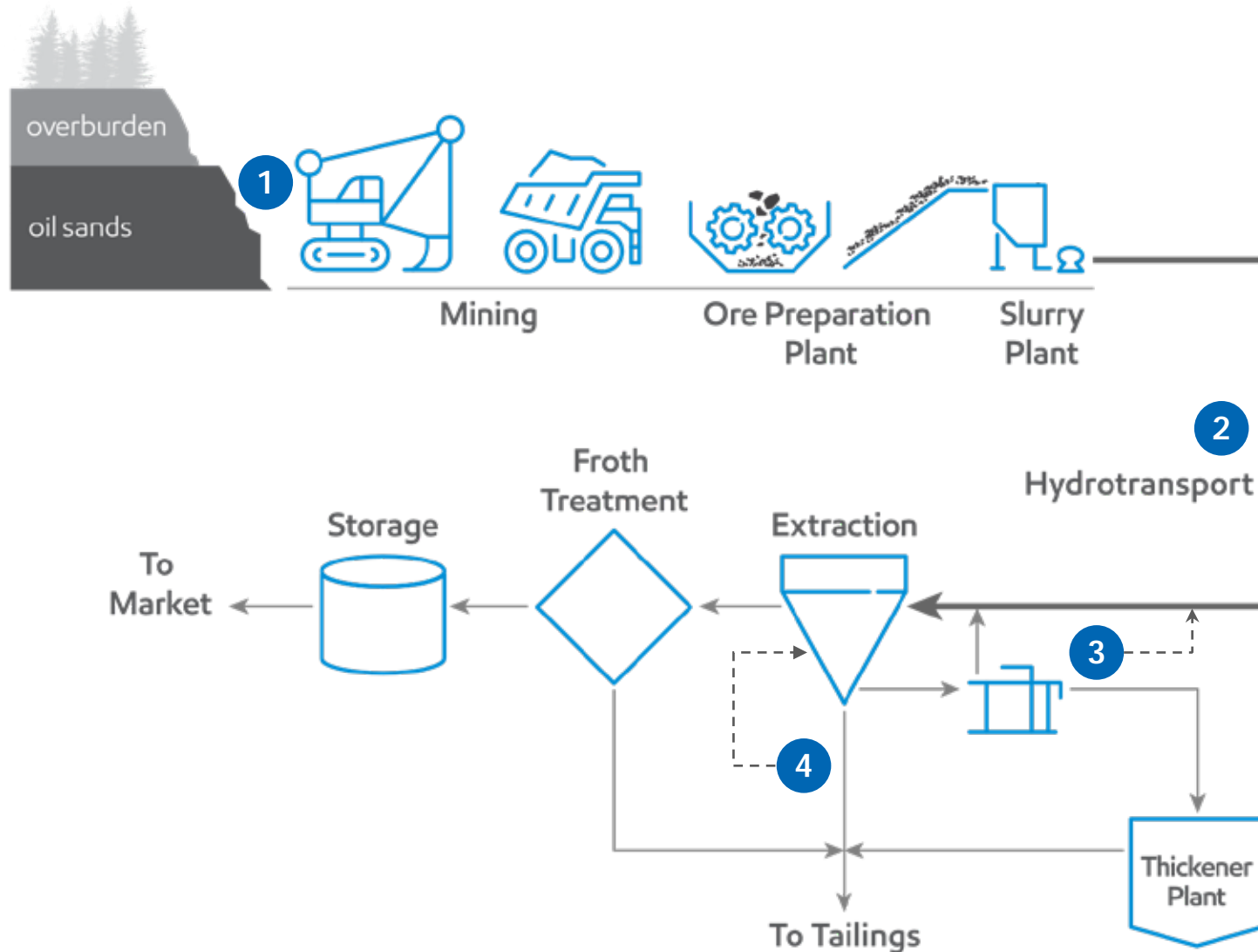
- § Delivered outstanding results in 2024
 - › Best-ever annual production² (281 kbd)
 - › 4% growth in volume vs. 2023
 - › 12% reduction in unit cash costs¹ vs. 2023
 - › 2% reliability improvements on mine equipment vs. 2023

- § Path to 300 kbd and lower unit cash costs¹
 - › Bitumen recovery projects
 - › Continued focus on equipment performance
 - › Extending turnaround interval and reducing duration
- § Continue to define opportunities beyond 300 kbd

¹ Non-GAAP financial measure – see supplemental information for definition and reconciliation
² Total gross production, Kearl is jointly owned by Imperial (70.96%) and ExxonMobil Canada (29.04%)

Kearl: enhanced recovery

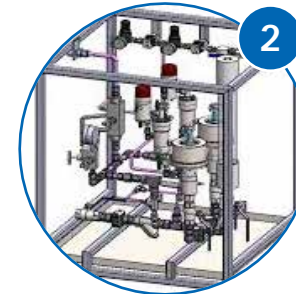
Improved recovery every step along the way



1

Ore selectivity

Observe, analyze, select ore to minimize waste to plant



2

Process aids

Enhance recovery with chemical aids, analyzers and real time automation tools



3

Flotation columns

Enhanced secondary bitumen recovery in extraction



4

Tailings recovery

Optimize resource recovery by reprocessing bitumen in Coarse Sand Tailings

Kearl: unlocking equipment full potential

Driving productivity and reliability through technology and metallurgy improvements

Haul truck fleet

- § Oil sands' first fully automated truck fleet (81 trucks)
- § Safety improvements
- § ~20% productivity improvement realized via improved payload, speed and distances



Mine materials and design

- § Doubled interval between truck frame repairs
- § Shovel teeth lifespan doubled and more effective digging penetration



Hydrotransport lines

- § Larger diameter lines, doubling interval between planned maintenance events
- § Capacity improvements reducing volumetric impact of each event by ~50%

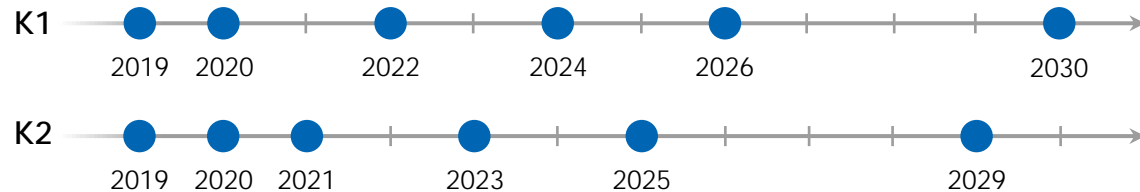


Kearl: turnaround optimization

Improvement journey with path to four-year interval

- § Maximizing the base through turnaround excellence
 - › Strong safety and cost performance
 - › Extended turnaround interval between each plant from 12 to 24 months
 - › Reduced duration to sub-20 days in 2024
- § Plans for additional improvement and fewer turnarounds
 - › Continued focus on duration and cost
 - › Extending turnaround interval between each plant from 24 to 48 months
- § Leveraging technology and ExxonMobil turnaround expertise
- § Industry leading in turnaround duration per external benchmarking¹

Turnaround interval for each plant



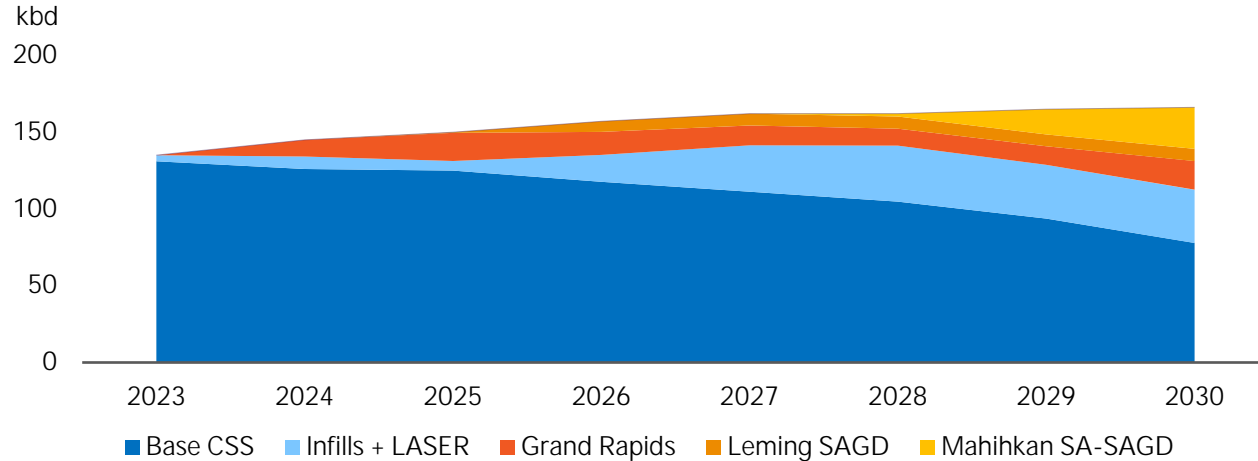
¹ Schedule significantly faster than the average for oil sands region per AP Canada benchmarking



Cold Lake: transformation supports potential for 165+ kbd

Transforming asset through technology to grow volumes at lower unit cash costs¹

Production forecast



§ Delivered strong results in 2024

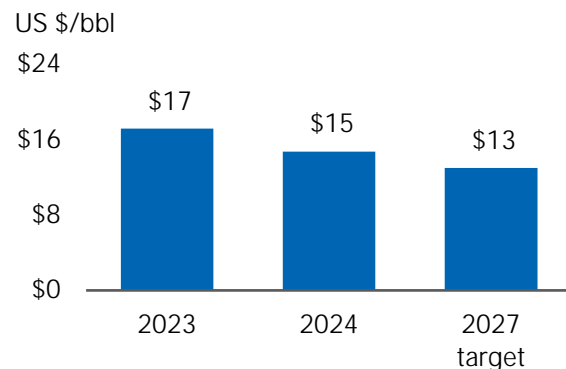
- › Full-year production (148 kbd)
- › 22 kbd from Grand Rapids SA-SAGD in Q4
- › 10% growth in volume vs. 2023
- › 14% reduction in unit cash costs¹ vs. 2023

§ Path to 165 kbd and lower unit cash costs¹

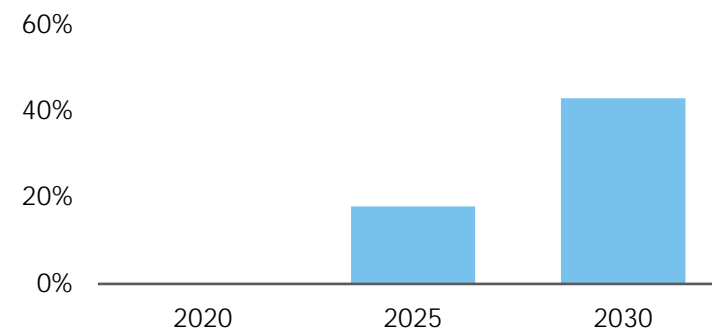
- › Building on history of innovation and technology
- › Optimizing base volumes
- › Growing volumes through capital-efficient investments
- › Structured effort to reduce unit cash costs¹

§ Continue to define opportunities beyond 165 kbd

Unit cash costs¹



Advantaged technology, % production



¹ Non-GAAP financial measure – see supplemental information for definition and reconciliation

Cold Lake: optimizing base to maximize value

Strategic capital deployment to increase productivity

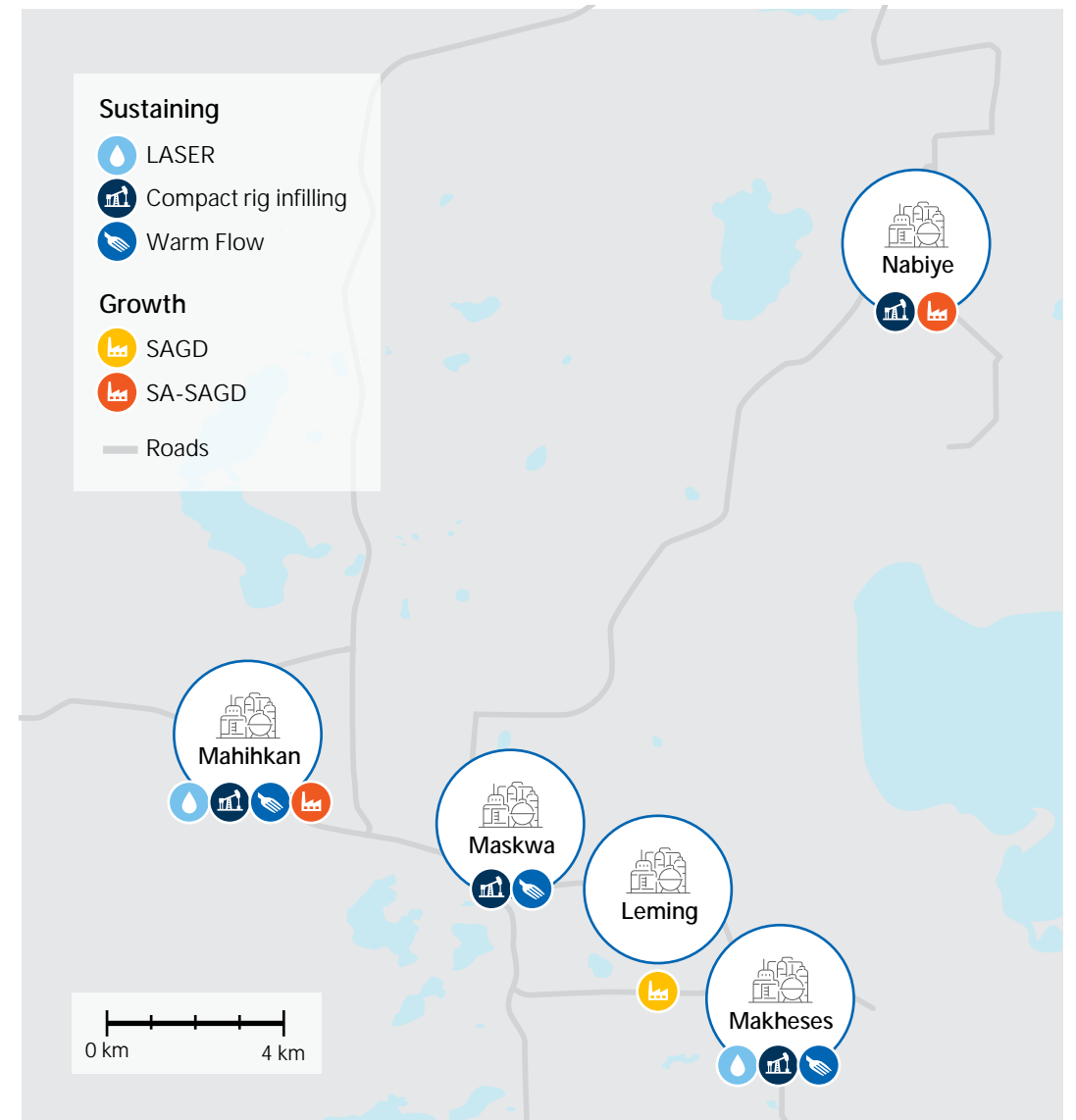
Offsetting base decline with capital efficient investments

- § Key projects: LASER¹, compact rig infilling, Warm Flow
- § ~10 kbd per project at \$10,000-\$15,000 per flowing barrel²

Optimizing existing infrastructure to reduce costs

- § Leverage existing wells, infrastructure and steam capacity
- § Development plan shifting from CSS to SA-SAGD
- § Growth projects at \$20,000-\$30,000 per flowing barrel²

¹ Liquid addition to steam for enhanced recovery
² Flowing barrel: average project production



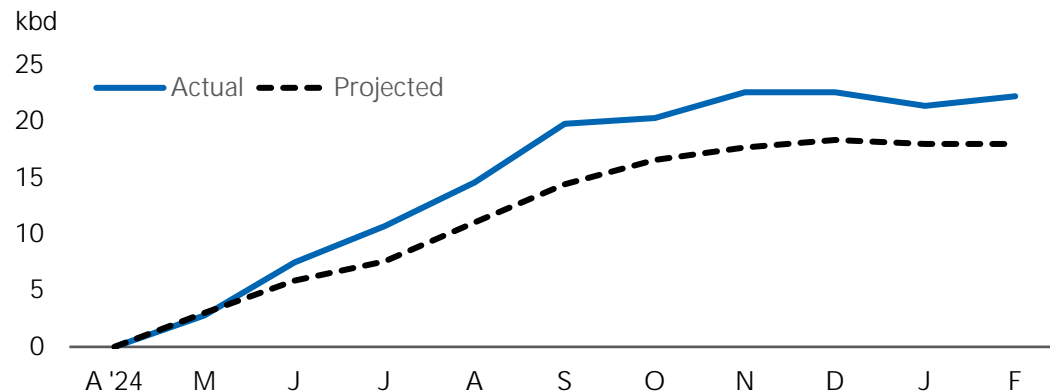
Cold Lake: accretive transformative growth projects

Grow volumes by leveraging solvent technology and existing infrastructure

Grand Rapids SA-SAGD

- § First commercial application of SA-SAGD
- § Exceeding early production expectations
- § Delivers confidence to future SA-SAGD developments

Grand Rapids production vs projected



Leming SAGD

- § 2025 target start up
- § 9 kbd production at peak

Mahihkan SA-SAGD

- § 2029 target start up; enabled by plant conversion
- § 30 kbd production at peak

Pipeline of future SA-SAGD projects

- § Significant acreage and resource
- § Full development plan through 2050+

Syncrude

Delivering improvements in production and costs through shareholder alignment



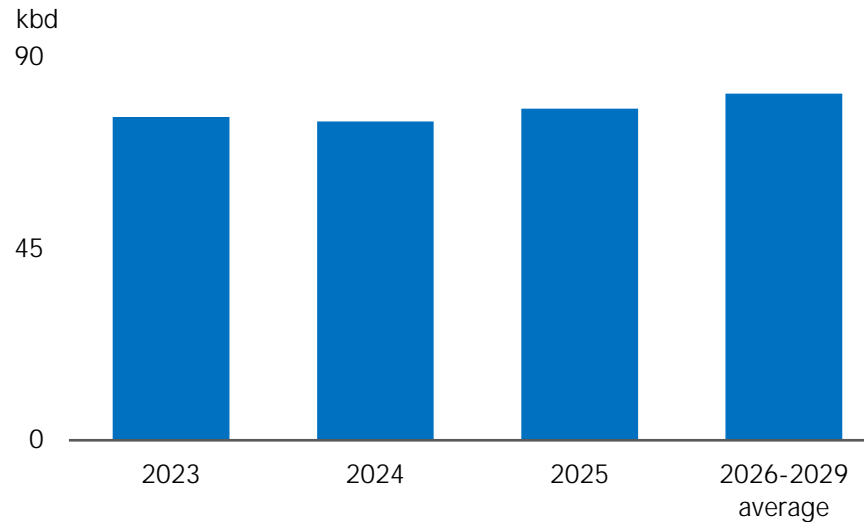
§ Delivered solid results in 2024

- › Full-year production¹ (75 kbd)
- › 8% reduction in unit cash costs² vs. 2023

§ Continued focus on sustaining volumes and lowering cost structure

- › Near-term capital increase associated with Mildred Lake Extension

Production¹ forecast



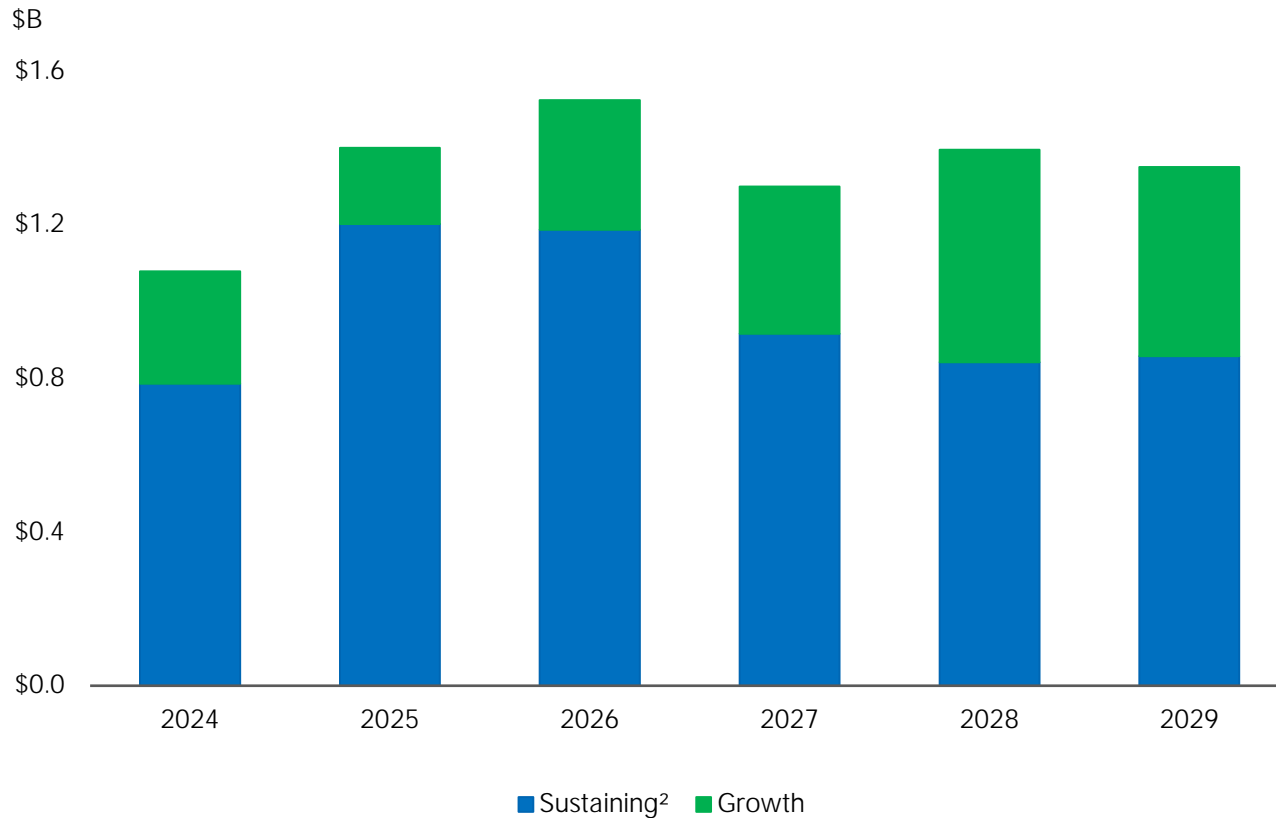
¹ Imperial's share

² Non-GAAP financial measure – see supplemental information for definition and reconciliation

Upstream investment outlook

Investing for value through advantaged volume growth

Average annual capital expenditures¹ forecast



¹ See supplemental information for definition

² Sustaining capital represents anticipated spending to maintain productive capacity of existing assets. Sustaining capital is capital and exploration expenditures less growth capital

§ Advantaged volume and value growth

- › Kearl secondary recovery
- › Cold Lake Leming SAGD
- › Cold Lake SA-SAGD (Mahihkan and Grand Rapids)

§ 2025-2026 key sustaining² projects

- › Kearl in-pit tailings and mine progression
- › Syncrude Mildred Lake Extension
- › Cold Lake infill drilling

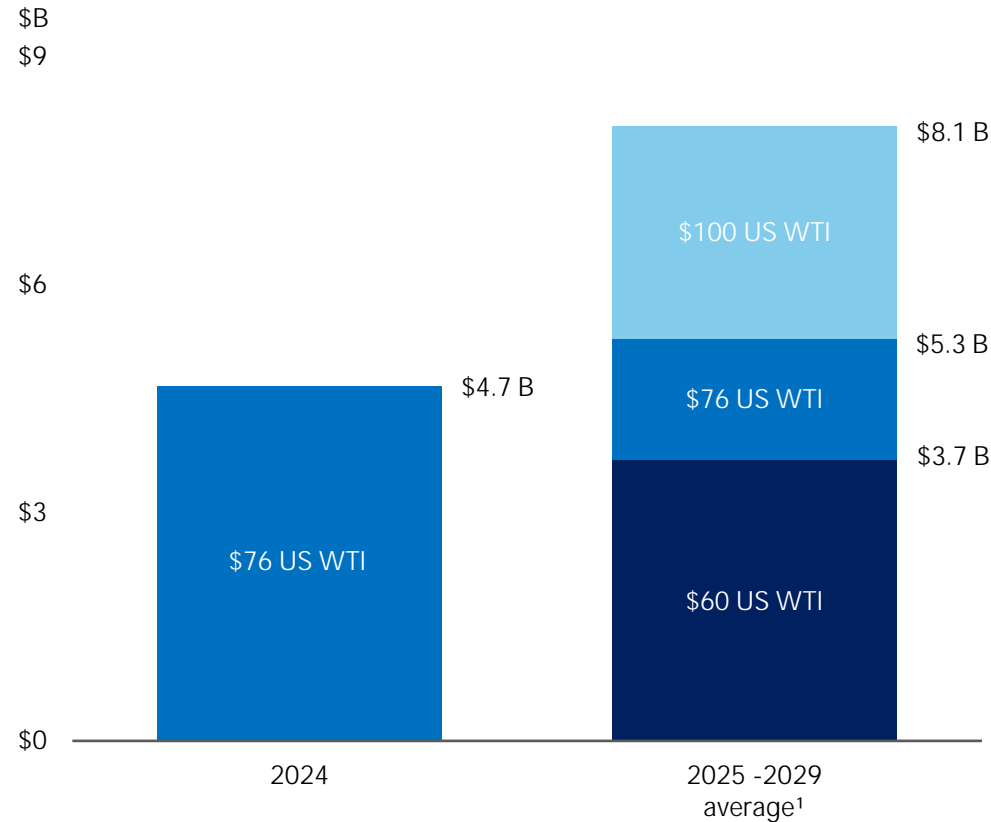
§ Sustaining capital² moderates in 2027 to 2029

- › 2025-2026 averages ~\$7 per barrel
- › 2027-2029 averages ~\$5 per barrel

Upstream cash flow outlook

Structurally improved cash flow

Average annual cash from operating activities



- § Outlook for improved cash flows across a range of price cases
- § Pipeline of highly accretive investments
- § Focused on industry-leading unit cash costs² and volume growth
- § Resilient to low prices

¹ 2025-2029 outlooks are based on US \$0.72 exchange rate, US \$13 WCS differential

² Non-GAAP financial measure – see supplemental information for definition and reconciliation

Future Upstream opportunities

Advancing transformative technology to unlock globally competitive growth opportunities

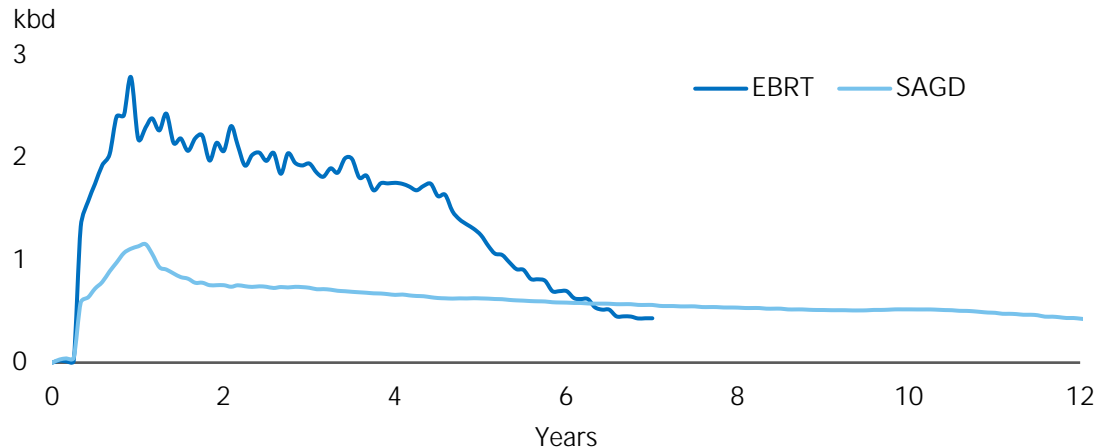
§ Advancing EBRT pilot in Aspen area, anticipated start up 2027

- › Pilot to derisk technology and validate solvent recoverability
- › Increased volume delivery and higher plateau rates
- › Improved economic performance by using less steam

§ EBRT could be applied to large inventory of high quality in situ opportunities

- › Staged approach to greenfield development

Production rate comparison (per well pair)



Upstream summary

Growing volumes, lowering unit cash costs¹ and applying technology

Cold Lake

- § Advantaged long-life portfolio
- § Structurally improving cash flow generation
- § Keep growing volumes at lower unit costs¹
- § Cold Lake transforming through technology
- § Capital-efficient growth opportunities
- § EBRT pilot construction
- § Substantial future development opportunities

¹ Non-GAAP financial measure – see supplemental information for definition and reconciliation



Downstream and Chemicals

Scott Maloney
Vice-president, Downstream

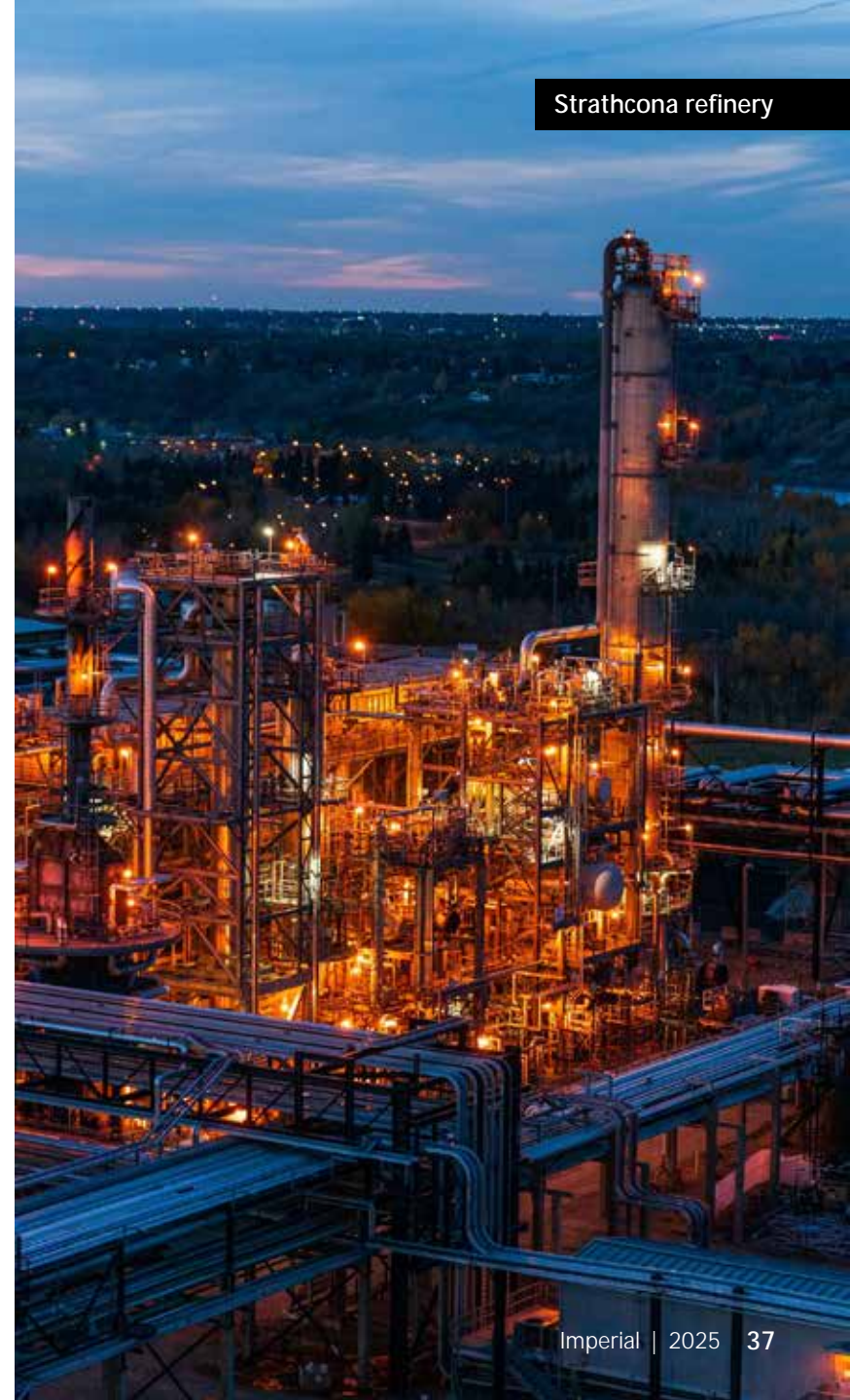


Downstream and Chemicals strategy

Maximize earnings and cash flow across the value chain

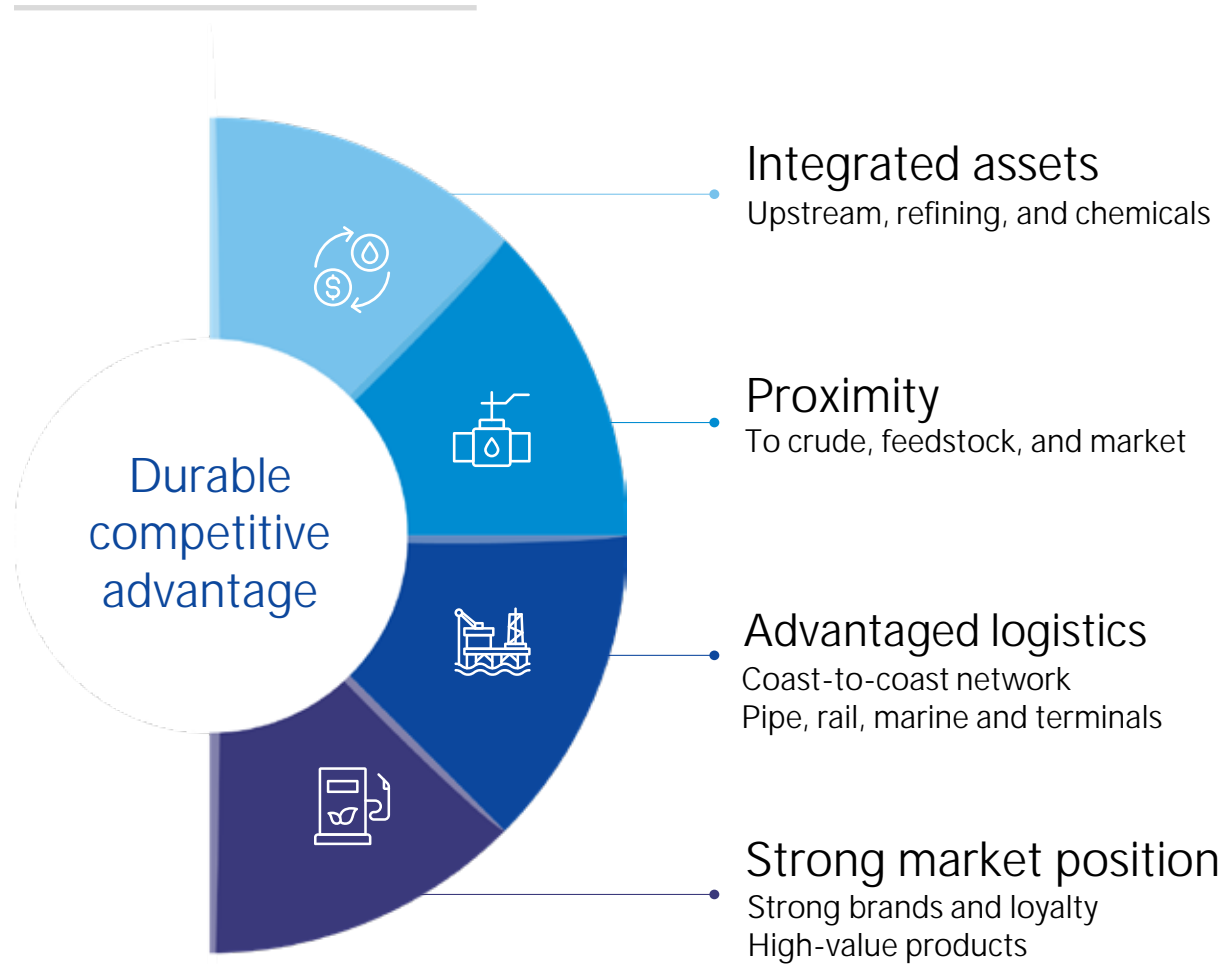
- § Deliver industry-leading performance in safety, reliability and operations integrity
- § Drive lowest cost of supply through strong utilization and reliability
- § Strategically expand efficient logistics and refinery feed flexibility
- § Grow value through high-impact innovation and digital solutions
- § Enhance world-class Esso and Mobil brands and product offering
- § Positioned to compete through the energy transition

Strathcona refinery

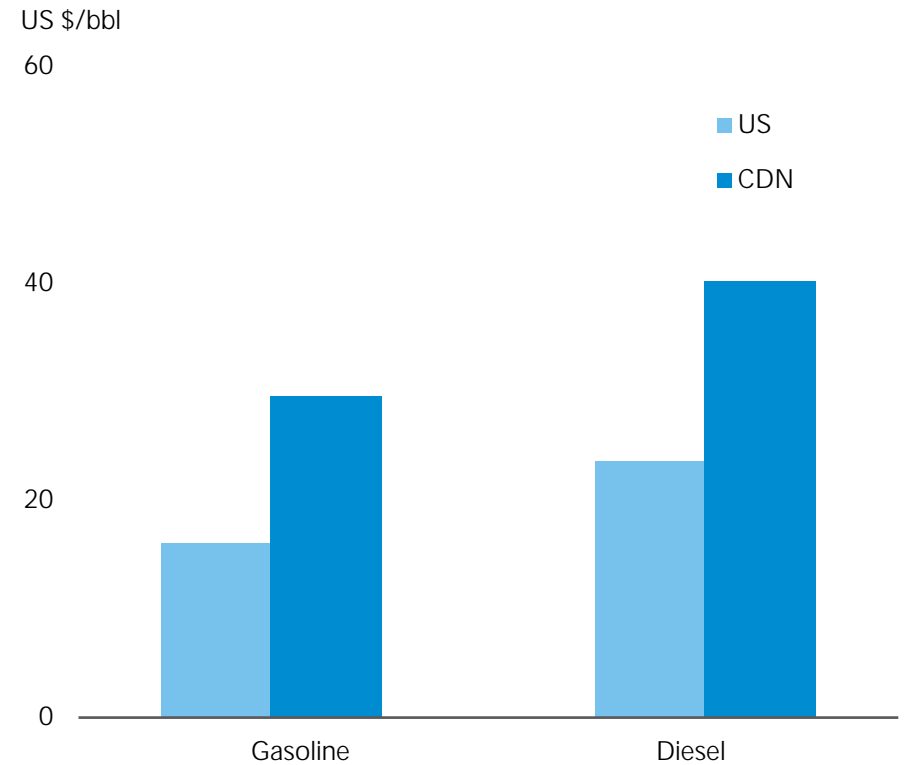


Structurally advantaged Downstream and Chemicals business

Robust margins throughout the commodity cycle



10-year average gasoline and diesel crack¹



¹ 50/50 NYH/Chicago and 50/50 Toronto/Edmonton rack vs. MSW feedstock cost. Assumes US \$5/bbl crude tariff to Chicago, NYH & Toronto, based on 2015-2024

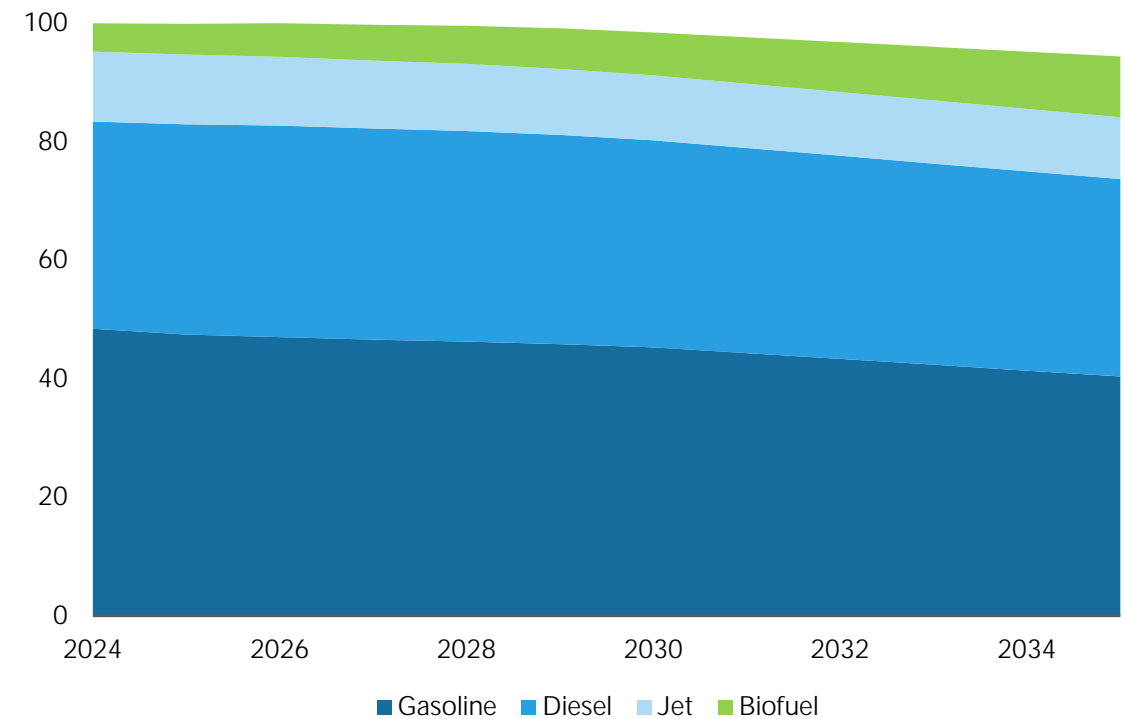
Canadian fuel market update

Robust liquid fuel demand

- § Balanced overall gasoline market today
 - › Significant gasoline supplier in advantaged markets
 - › Positioned to grow gasoline market share as demand moderates
- § Stable distillate demand outlook
 - › Strong relationships with large industrial customers
 - › Major Canadian jet fuel producer
- § Growing biofuel demand
 - › Positioned to capture growth through Strathcona Renewable Diesel project and co-processing
 - › Increasing our biofuel blending and distribution capabilities
- § Vast geography and high barriers to entry
 - › Investing in logistics to capture high-value markets

Canadian fuel demand outlook¹

Indexed, 2024 = 100



¹Source: 2024 ExxonMobil's Global Outlook

Imperial Downstream and Chemical network advantage

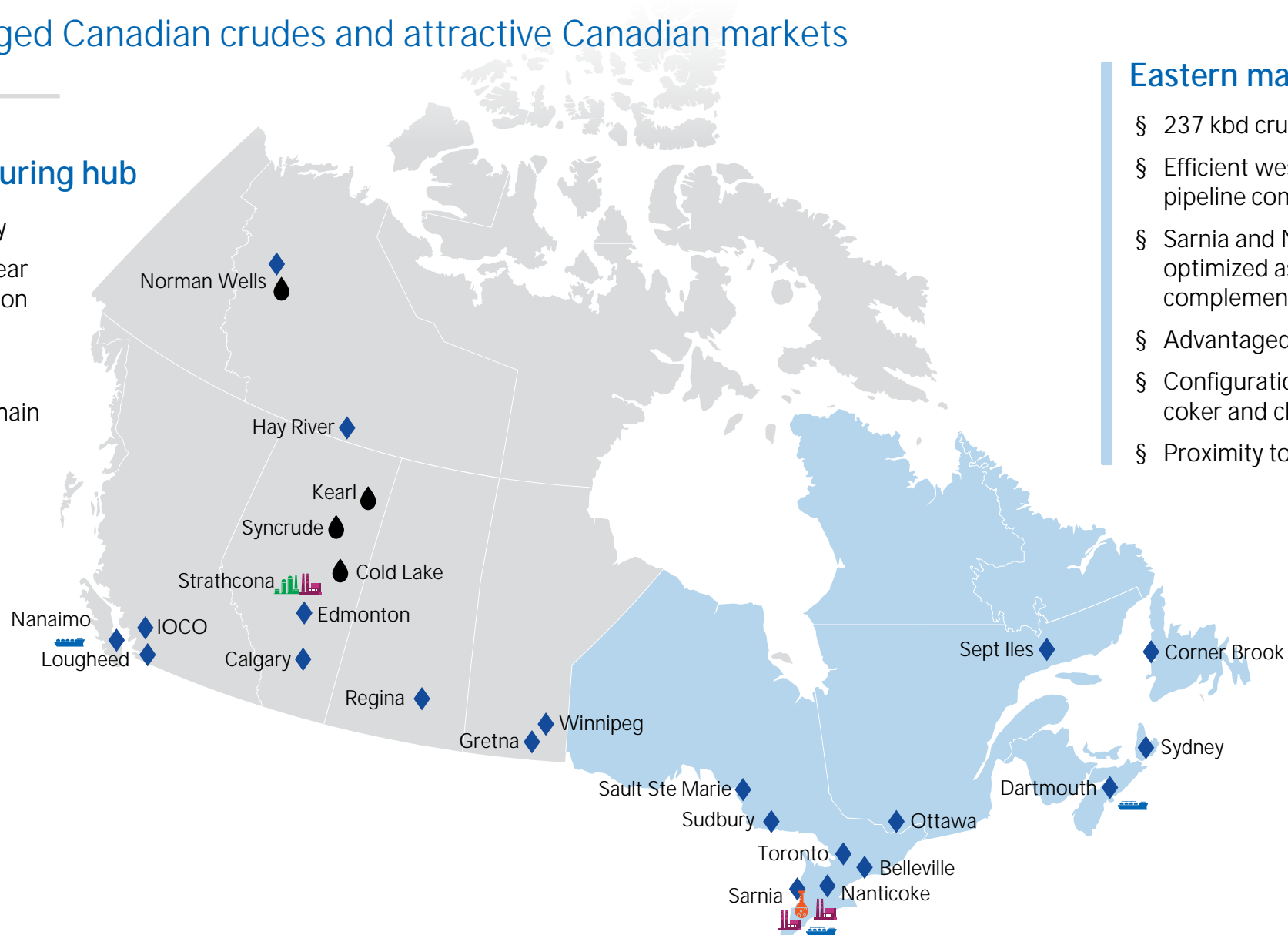
Access to advantaged Canadian crudes and attractive Canadian markets

Western manufacturing hub

- § 197 kbd crude capacity
- § Strategically located near Alberta crude production
- § Integrated renewable diesel facility
- § Expansive rail supply chain
- § Proximity to market

Eastern manufacturing hub

- § 237 kbd crude capacity
- § Efficient western Canadian crude pipeline connectivity
- § Sarnia and Nanticoke refineries optimized as a single complex with complementary assets
- § Advantaged product egress capacity
- § Configuration advantaged with coker and chemicals plant
- § Proximity to market



- Upstream producing asset
- Refinery
- Chemical Plant
- Renewable Diesel Facility
- Terminal

2,600 sites

Marine transport

Downstream and Chemical manufacturing advantage

Maximizing benefits of integration and molecule uplift through advantaged crude and feedstock flexibility

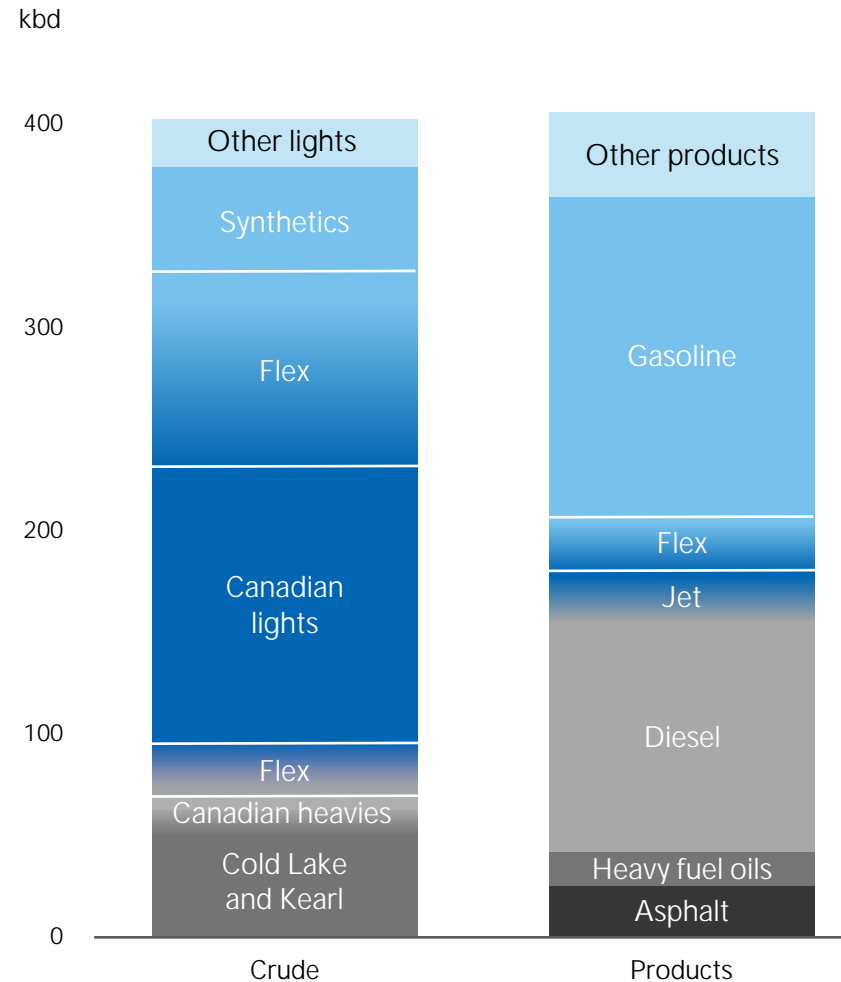
~400 kbd throughput in 2024

- 20% heavy crudes
- 80% light crudes

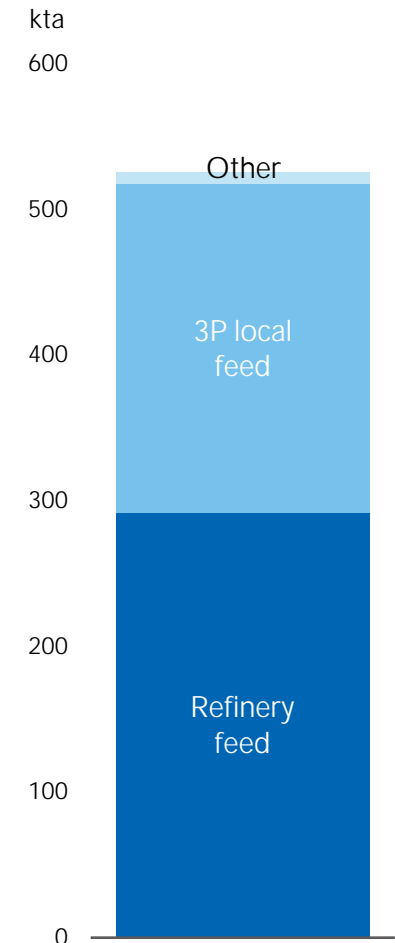
Access to 100% Canadian crudes
Flexible crude slate, production

Integrated refining and chemical
site provides cost advantages

Refinery crudes and production



Chemical plant feedstock



Refining performance

Canada's largest refiner, industry-leading performance

§ Driving operational excellence and asset maximization

- › Continuously improve turnaround performance
- › Industry leading Solomon performance
- › Leveraging ExxonMobil expertise

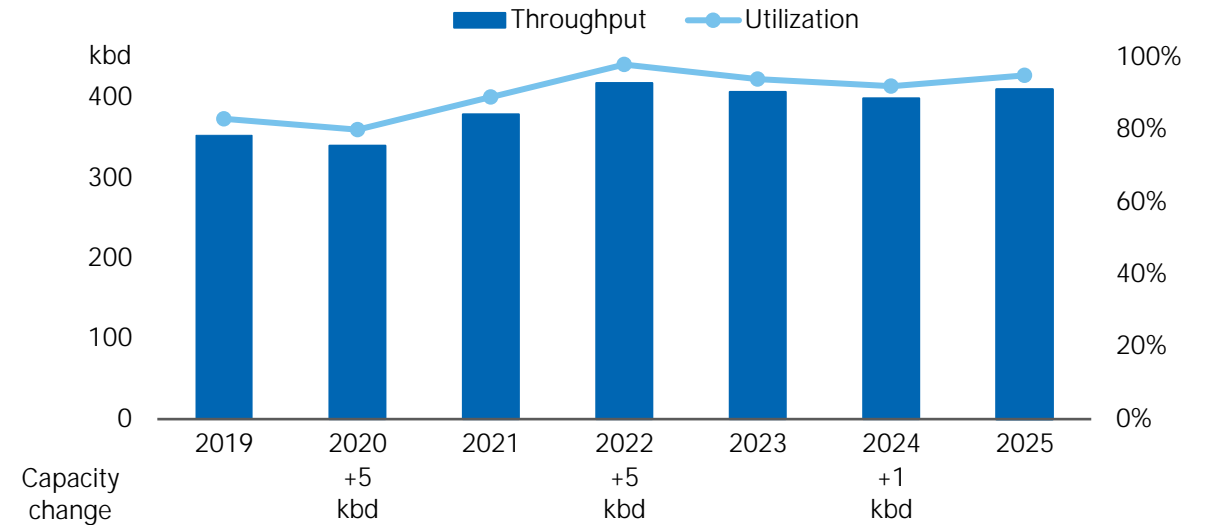
§ Increased refining capacity by 11 kbd since 2020

§ Strengthening competitiveness with innovative solutions and technologies

- › Predictive maintenance and 3D modelling
- › Virtual reality training, utilizing drones for site inspections

§ 2025 utilization guidance reflects lighter turnaround activities vs 2024

Refinery crude throughput and utilization forecast



North American Solomon benchmarking

Performance quartile	Process utilization	Energy efficiency ¹	Turnaround performance	Non-energy cash cost
1 st	★	★	★	
2 nd				★
3 rd	●	●	●	●
4 th				

★ Imperial refineries² ● Canadian industry ex. Imperial

¹ Solomon EII® is the energy efficiency basis

² Source: Imperial analysis using latest North American Solomon benchmarking data

Fuels, asphalt and lubricant marketing

Industry-leading brands and product suite



Proud supporter of Canadian hockey for over 90 years

§ Strategic retail branded wholesale model

- › Site count growth of 35% since 2016 to 2,600 sites currently
- › Targeting capital efficient market share growth
- › Strategic partnerships with best-in-class retailers

§ No.1 Canadian retail market share¹

- › Driving value for consumers through PC Optimum partnership
- › Official fuel and lubricant of the NHL
- › Expanding Esso Medals program, record participation in 2024

§ Mobil 1 is the world's leading synthetic motor oil brand

§ Leading asphalt producer in eastern and western Canada



¹ Combined Esso and Mobil brands, based on Kalibrate survey data for year-end 2024

Strathcona Renewable Diesel advantage

Structurally advantaged project, positioned for the future



Renewable Diesel facility, Strathcona (January 2025)



Fully integrated

With existing refinery infrastructure and utilities



Large scale

Capacity of 20 kbd of renewable diesel production



Feedstock advantaged

Close proximity and export-parity pricing



Proprietary catalyst technology

Excellent cold temperature performance for year-round use

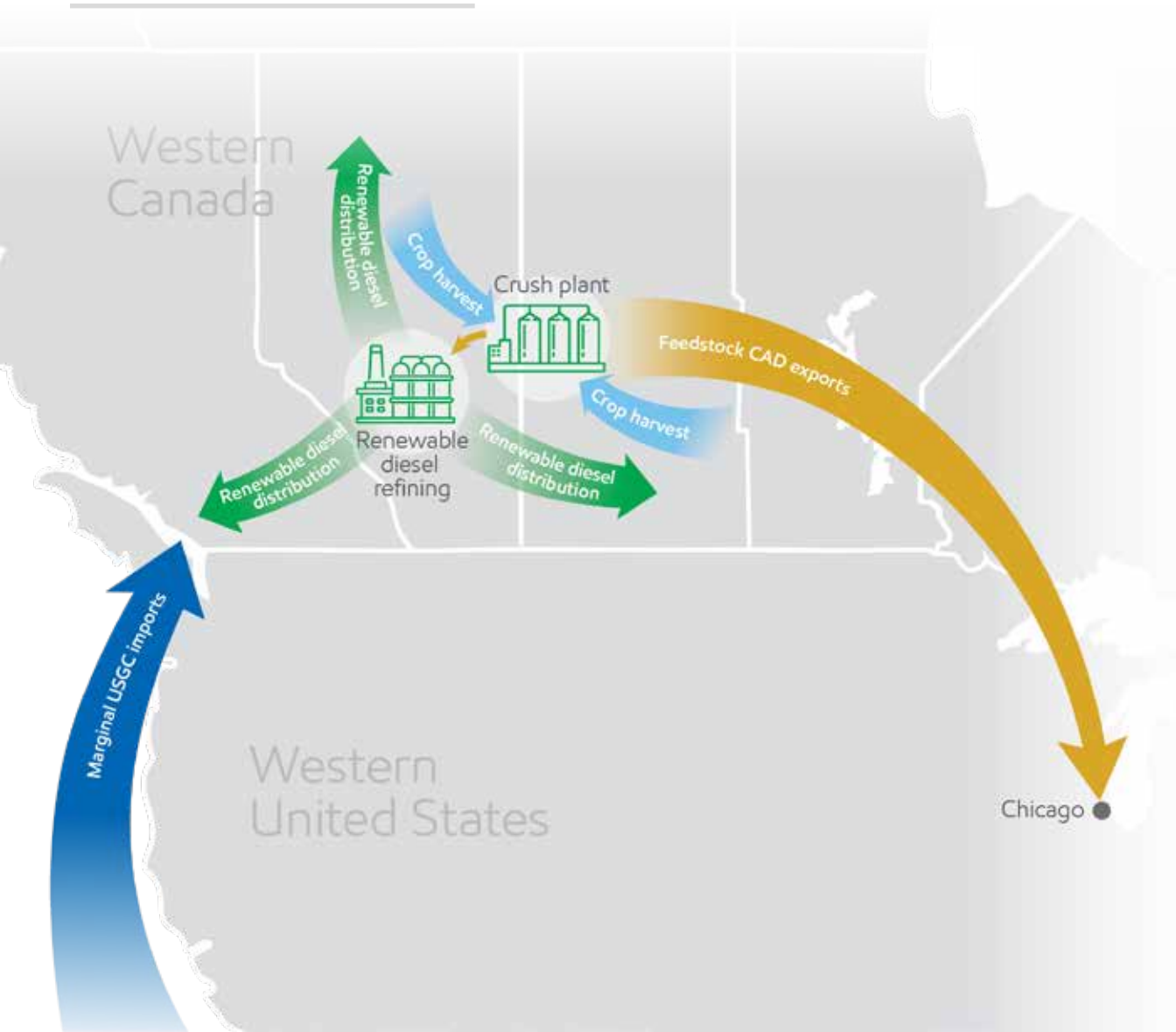


Enhanced logistics

Loading capacity expanded to 150 railcars per day

Strathcona renewable diesel market

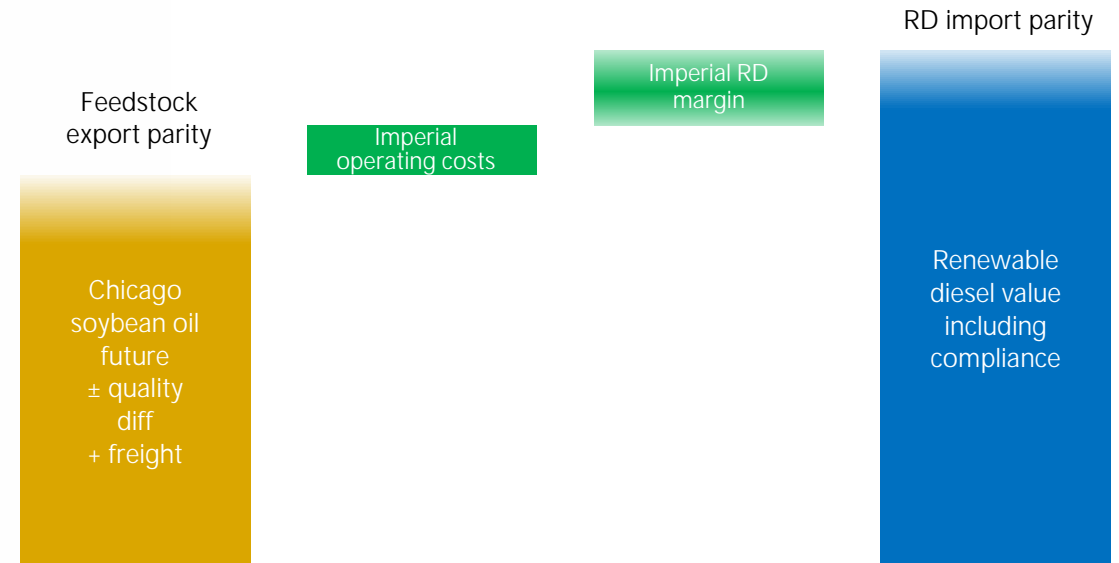
Structurally advantaged market, with strong underlying market fundamentals



§ Increasing demand for renewable diesel in Canada

- › Canada is a net importer of biodiesel and renewable diesel
- › Layered Canadian and British Columbia regulations¹ create demand for lower carbon intensity transportation fuels
- › Supporting customers' emissions reduction goals
- › Strong make-versus-buy economics

Renewable diesel economics

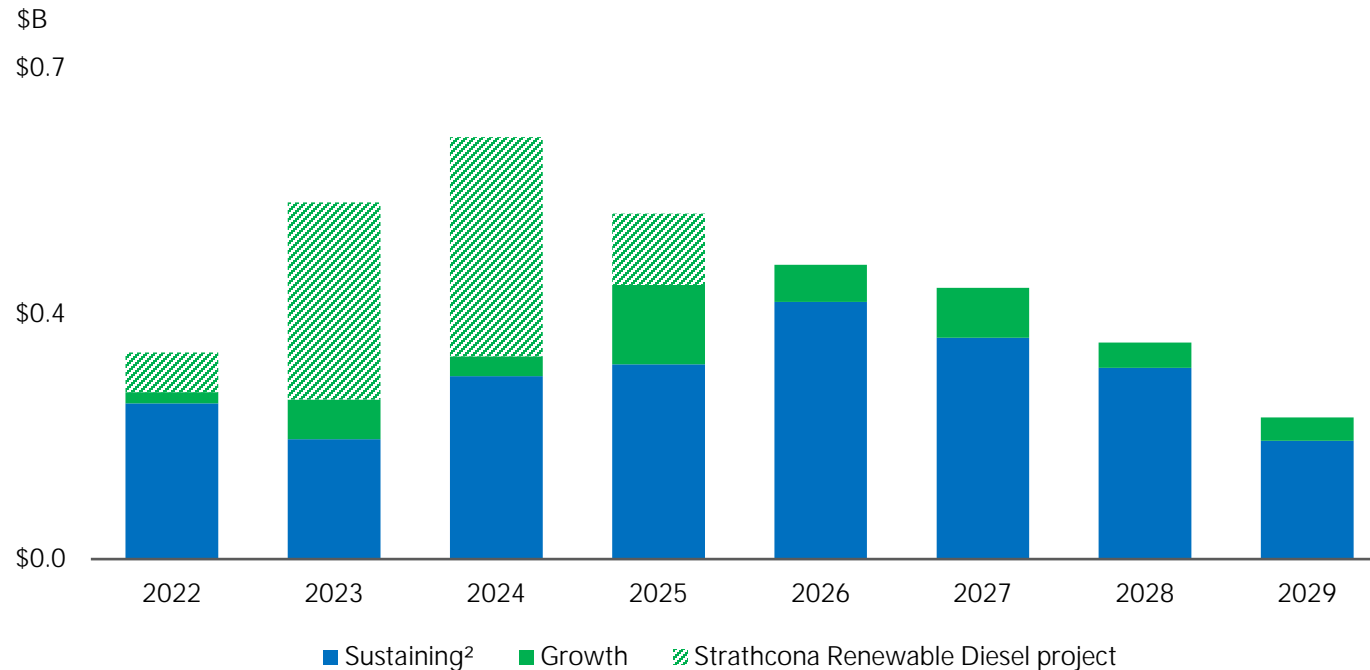


¹ Federal Clean Fuels Regulation (CFR) and provincial British Columbia Low-Carbon Fuels Standard

Downstream and Chemicals investments

Strategic investments in low-capital, high-return business

Average annual capital expenditures¹ forecast



§ Increase in growth capital from 2022-2025 for Strathcona Renewable Diesel project

§ Disciplined approach to capital expenditures¹

§ Selective investments in logistics and feedstock optionality to maximize margins

§ Sustain operating momentum and position for upcoming emissions regulation

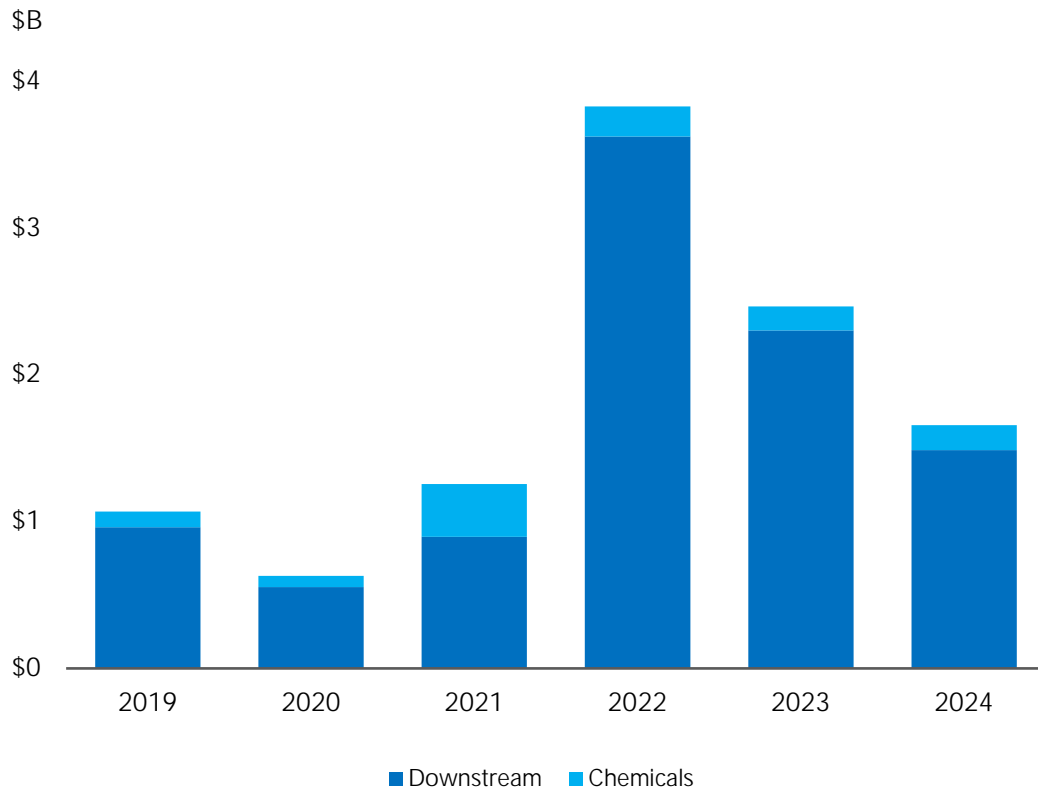
¹ See supplemental information for definition

² Sustaining capital represents anticipated spending to maintain productive capacity of existing assets. Sustaining capital is capital and exploration expenditures less growth capital

Downstream and Chemicals profitability

Resilient business model, focused on maximizing profitability

Annual net income



- § Resilient, reliable performance across the cycle
- § Fully integrated, flexible business model to capture maximum value
- § Focusing on profitable volume and margin growth
 - › Strategic investments in efficient logistics
 - › Volume growth in high-value markets
 - › Refinery flexibility, margin and efficiency enhancements
 - › Cost-efficient midstream business and logistics
 - › Developing compelling lower-carbon product offering

Downstream and Chemicals summary

Integrated across the value chain to maximize earnings

- § Structurally advantaged Downstream and Chemicals business
- § Industry-leading operational performance
- § Access to global expertise through ExxonMobil relationship
- § Highly-integrated assets and coast-to-coast logistics network
- § Efficient branded wholesale model with premium product offer
- § Selective investments in logistics and feedstock optionality
- § Strong profitability through the business cycle
- § Well-positioned within evolving fuel landscape





Break

15 minutes

Financial outlook

Dan Lyons
Chief financial officer

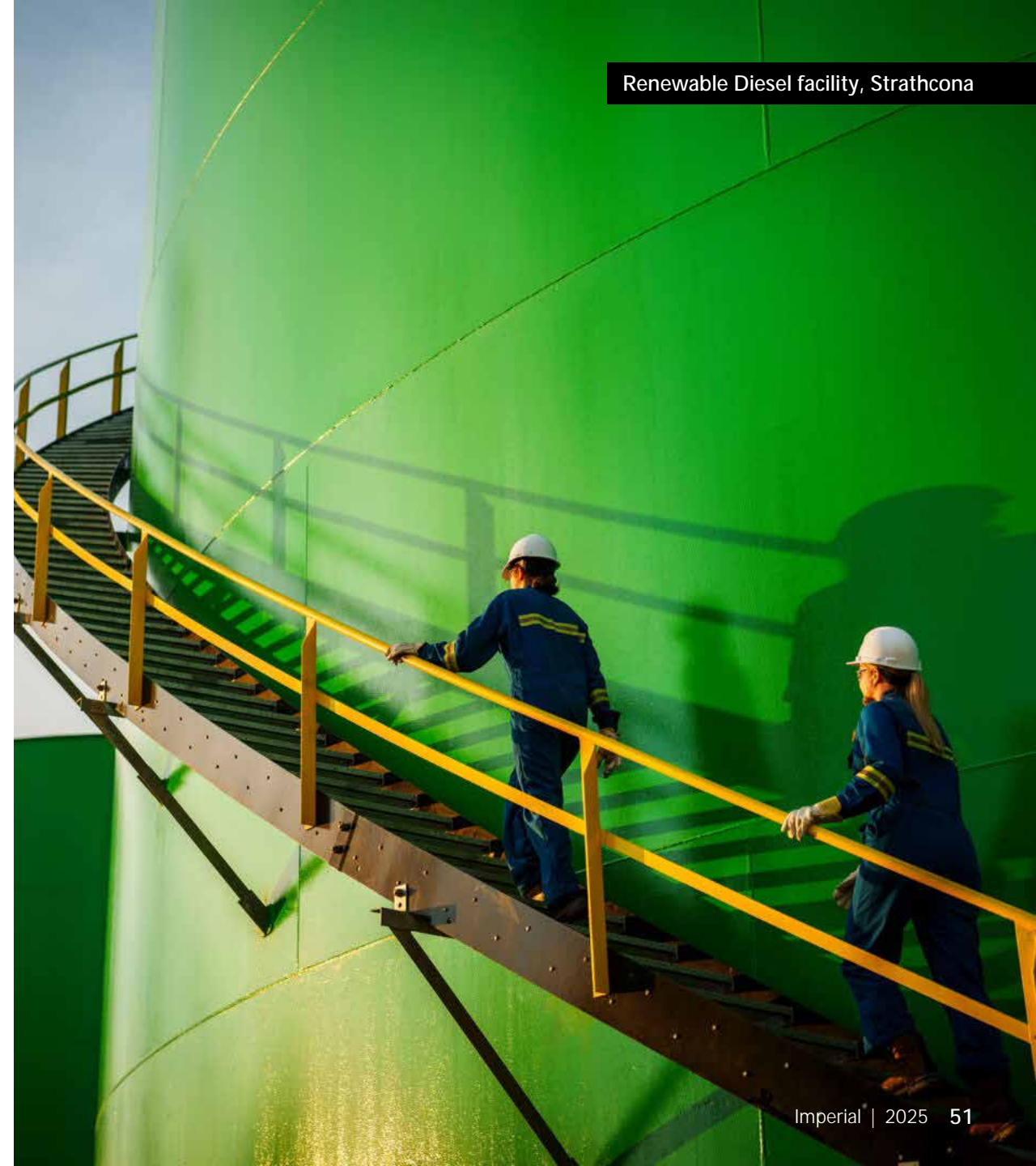


Current business environment

Well-positioned for strong performance

- § TMX supports heavy oil egress
 - › Tighter and less volatile heavy differentials
 - › Narrower light-heavy spread
- § Tariffs risk
 - › Integration provides natural hedge
- § Supportive forex environment
- § Resilient to commodity price volatility
 - › Low break-even
 - › Industry-leading balance sheet strength

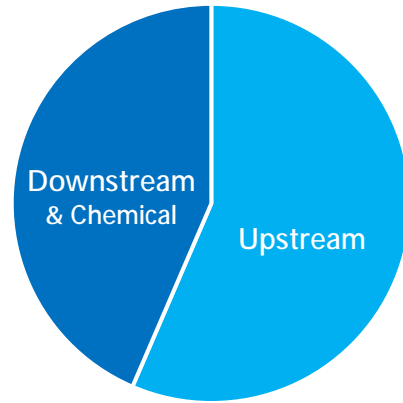
Renewable Diesel facility, Strathcona



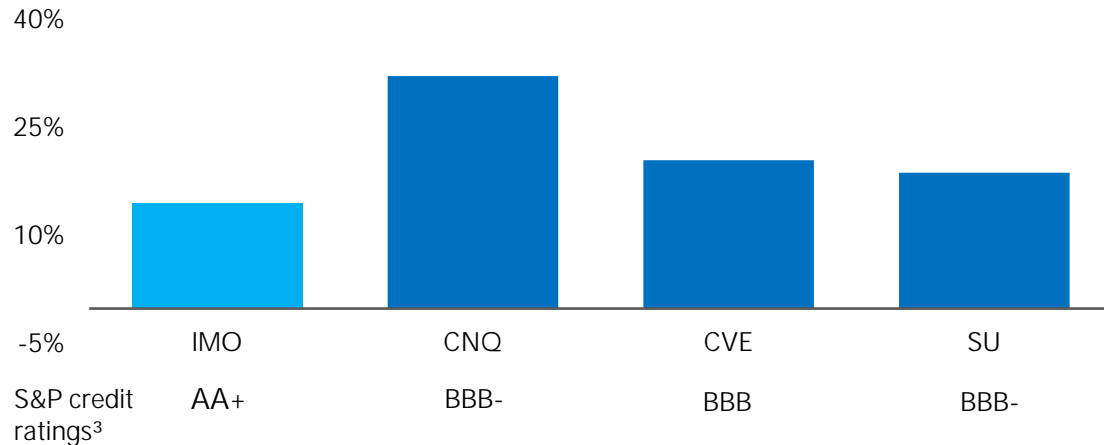
Financial profile

Resilient business model with upside leverage

10-year cash flow from operating activities¹



2024 debt-to-capital ratio²



¹ Excludes corporate and elimination segments

² See supplemental information for definition

³ As of December 31st, 2024

§ Integrated, advantaged business model

- › Upstream: low-cost growth, long-life low decline assets
- › Downstream: advantaged margins and logistics
- › Chemicals: advantaged feedstock and integration
- › Low Carbon Solutions: technology, project execution and integration
- › ExxonMobil relationship / scale / expertise

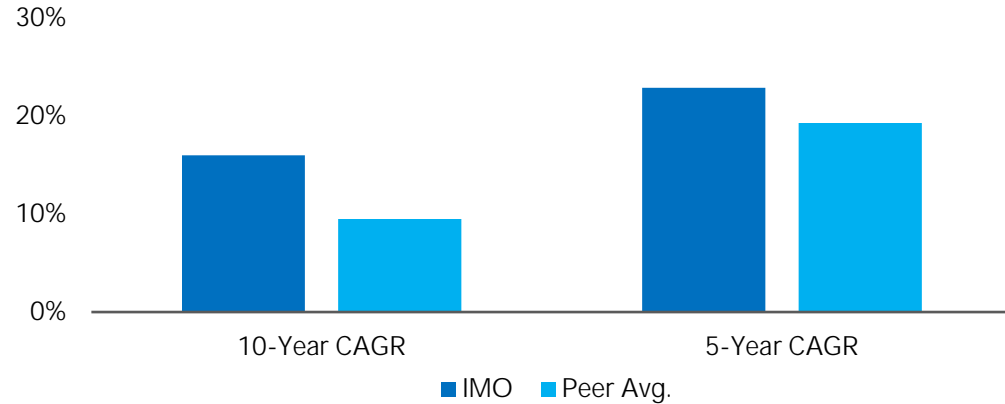
§ Built for the full cycle; delivering growing shareholder returns

- › Disciplined investment
- › Industry-leading balance sheet
- › Low corporate breakeven
- › Unhedged production
- › Flexible refining

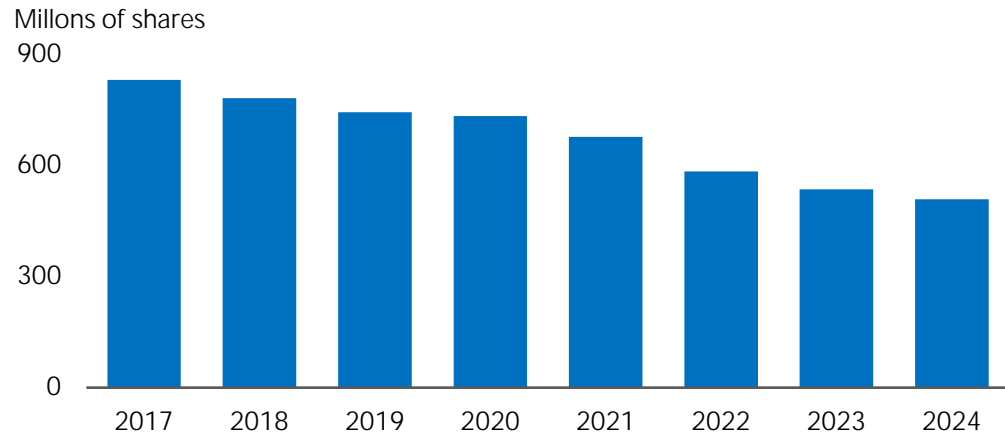
Capital allocation priorities

Committed to returning surplus cash to shareholders

Dividend CAGR¹



Shares outstanding



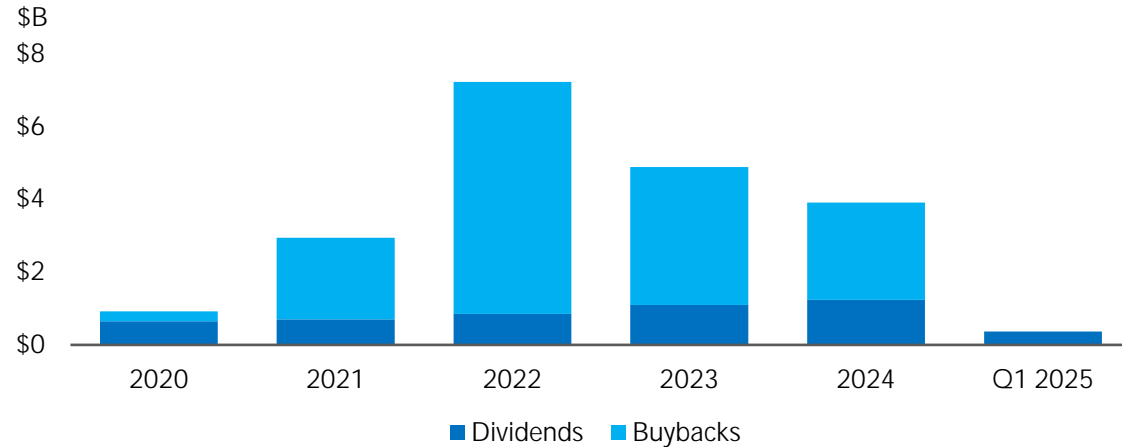
¹ Compound annual growth rate

- § Reliable and growing dividend
 - › 30 years of consecutive increases
 - › 23% dividend CAGR¹ over past 5 years
- § Low sustaining capital requirements
- § High-return capital-efficient investments in core assets
- § Return surplus cash to shareholders
 - › Repurchased 39% of outstanding shares since 2018
- § Optionality to invest in highly attractive opportunities

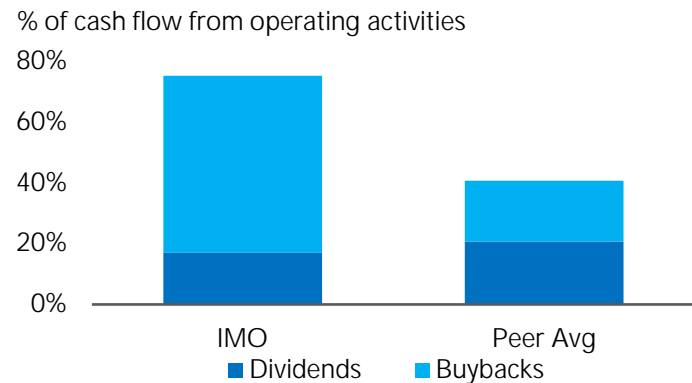
Delivering impressive shareholder returns

Dedicating free cash flow to shareholder returns

Annual cash distributions



Shareholder payout, 5-year average²



¹ Q1 2020 vs Q1 2025 quarterly dividend declared per share

² 5-year average: 2020-2024

§ Returned \$20.3B to shareholders since 2020

§ Dividend payments of \$4.9B

- › Largest nominal dividend increase of 12 cents per share declared in 2025
- › Quarterly dividend increased by ~227%¹

§ Share buybacks of \$15.4B

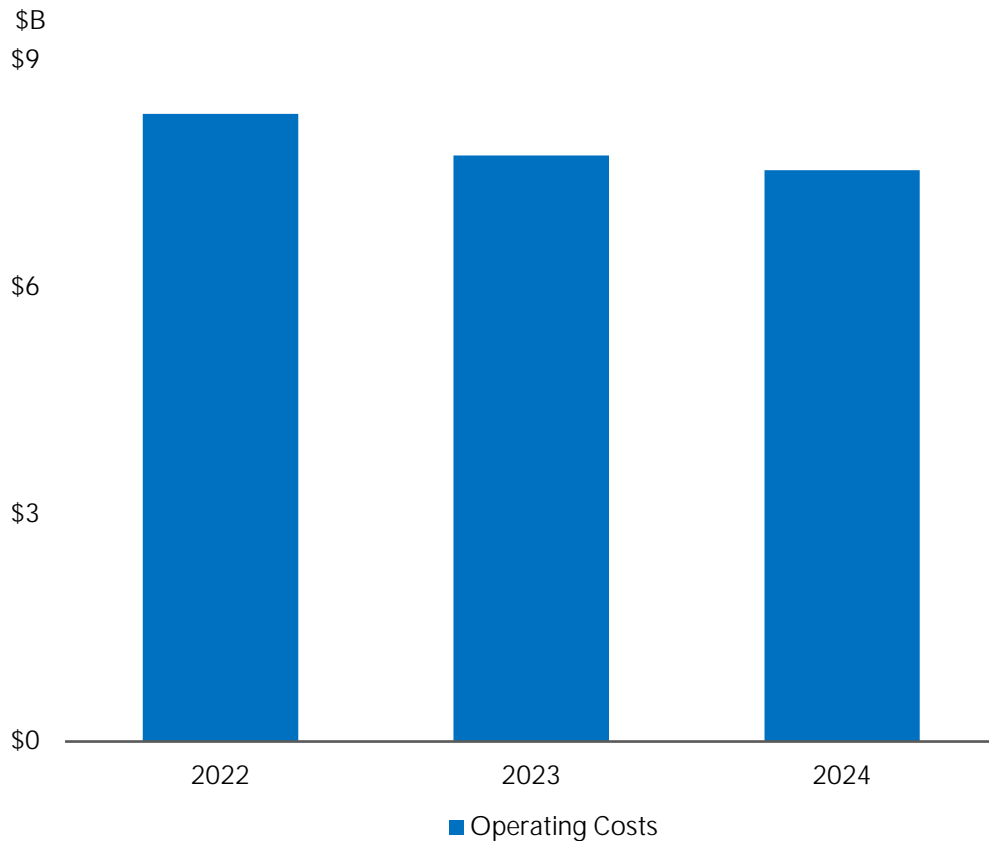
- › Completion of 5% NCIBs
- › Three SIBs successfully executed – returning \$5.5B

§ Recipient of 2024 TSX Top 30 recognition based on the company's three-year average dividend-adjusted share price performance

Cash operating costs

Relentless focus on efficiency

Annual cash operating costs¹



§ Refining leads peers²

- › Process utilization
- › Energy efficiency
- › Turnaround performance
- › Non-energy cash costs

§ Upstream increasing production, while reducing cash operating costs¹

- › Achieved unit cash costs¹ target below US \$20/bbl at Kearl

§ Pursuing further structural expense reductions

- › Turnaround optimization
- › Digital initiatives
- › Kearl enhancements
- › Cold Lake transformation

§ Unit cash costs¹ target of US \$18/bbl at Kearl

§ Unit cash costs¹ target of US \$13/bbl at Cold Lake

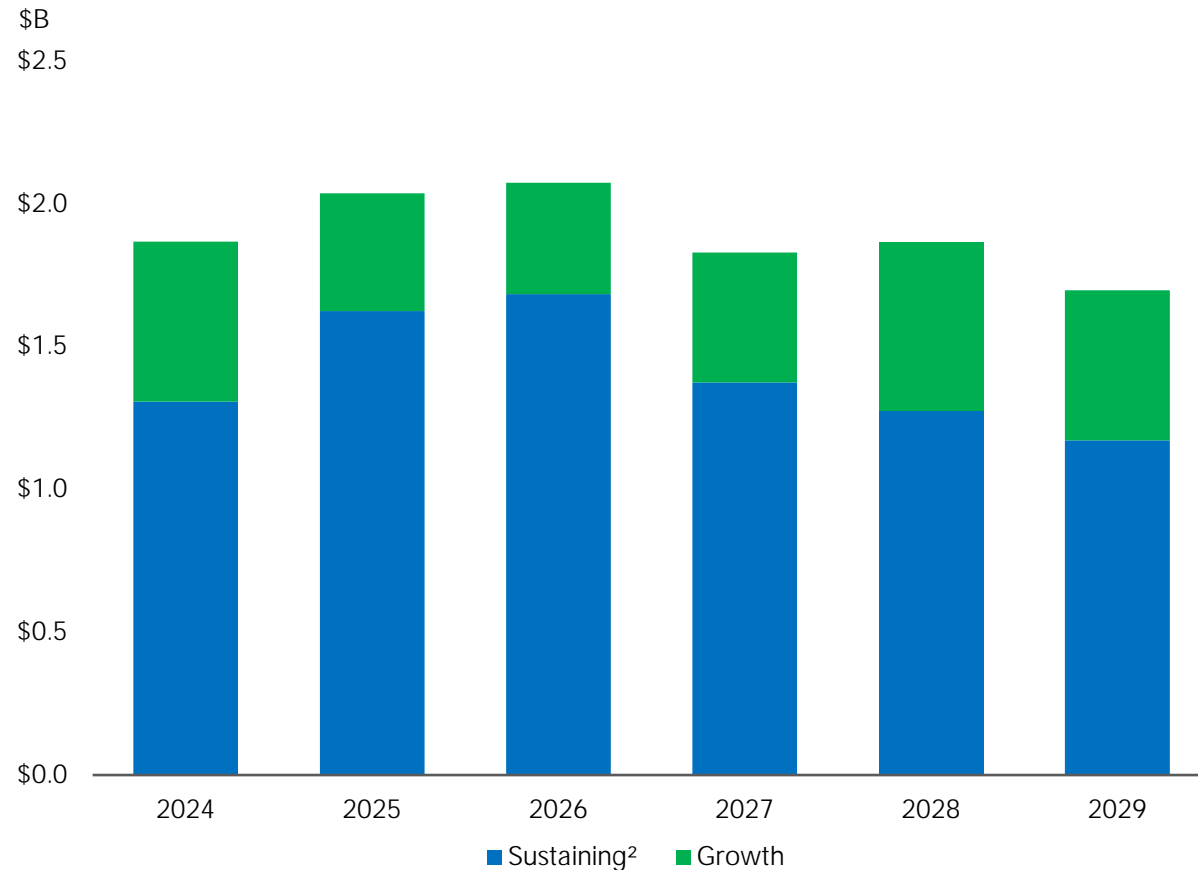
¹ Non-GAAP financial measure – see supplemental information for definition and reconciliation

² Source: Imperial analysis using latest North American Solomon benchmarking data, Solomon EII® is the energy efficiency basis

Capital expenditure forecast

Low sustaining capital, high-return growth projects

Annual capital expenditures¹ forecast



§ Forecasted sustaining capital² averages ~\$1.4B

- › Temporary increase in 2025 and 2026
 - Kearl and Syncrude mine progression
- › Moderates in 2027-2029

§ Forecasted growth capital averages ~\$0.5B

- › Kearl secondary recovery
- › Leming SAGD
- › Mahihkan and Grand Rapids SA-SAGD
- › Downstream logistics and feedstock optionality

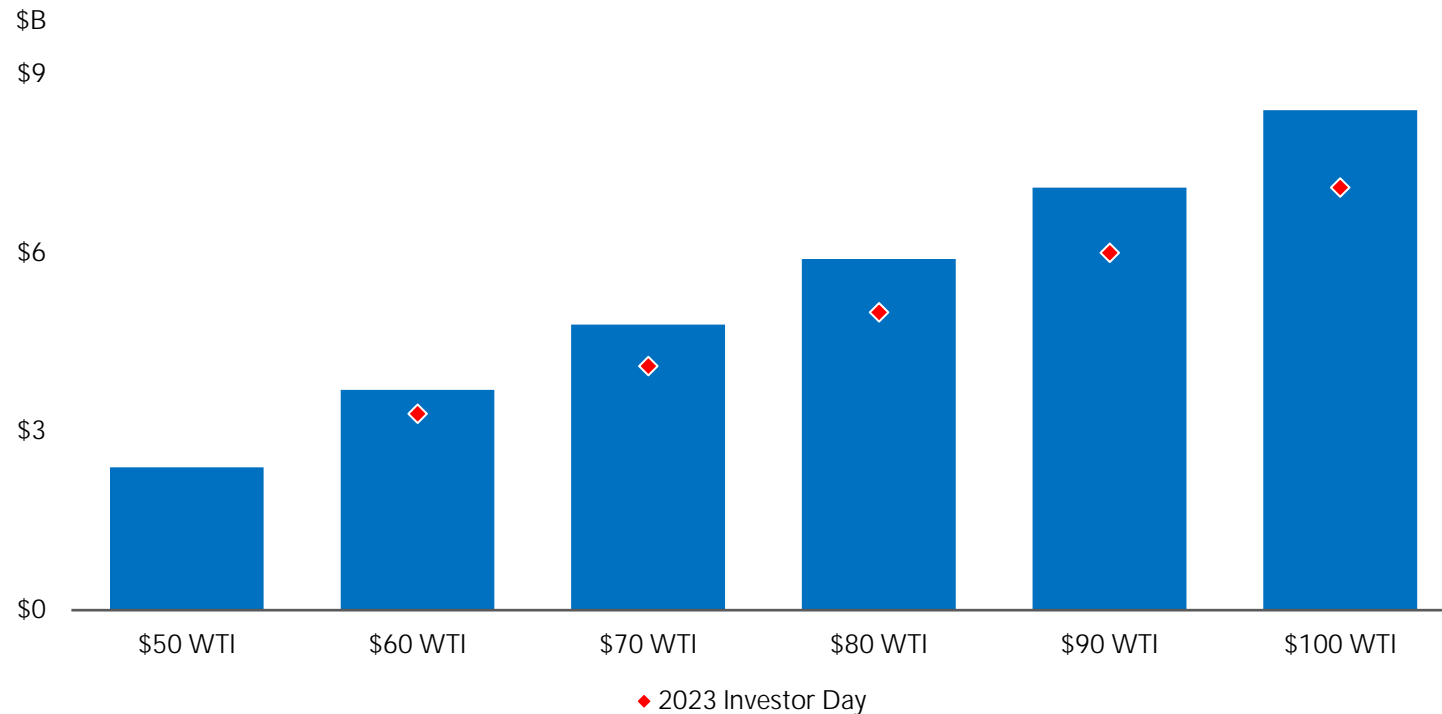
¹ See supplemental information for definition

² Sustaining capital represents anticipated spending to maintain productive capacity of existing assets. Sustaining capital is capital and exploration expenditures less growth capital

Free cash flow and break-even outlook

Substantial free cash flow¹ across a range of business environments

Free cash flow¹ profile²



Break-evens³ - US \$ WTI

Cash flow from operations

< \$25/bbl

Sustaining capital⁴ and dividend

< \$35/bbl

¹ Non-GAAP financial measure – see supplemental information for definition and reconciliation

² 2025-2029 period average, US \$13 WCS differential, US \$0.72 exchange rate, Downstream and Chemical margins normalized over time, WTI denoted in US\$

³ Estimated average WTI crude oil price in US dollars required for cash flow from operating activities to equal total operating costs over 5-year period 2025-2029,

US \$8 WCS differential, US \$0.72 exchange rate, Downstream and Chemical margins normalized over time

⁴ Sustaining capital represents anticipated spending to maintain productive capacity of existing assets. Sustaining capital is capital and exploration expenditures less growth capital

2025 Corporate guidance

Capital, volumes and planned turnarounds

2025 Full-Year Guidance

Canadian dollars, unless noted

Total capital and exploration expenditures ¹ \$M	1,900 - 2,100
Upstream production ² boe/d	433,000 - 456,000
Kearl (gross) bbl/d	280,000 - 290,000
Cold Lake bbl/d	150,000 - 160,000
Syncrude bbl/d	75,000 - 80,000
Refinery throughput bbl/d	405,000 - 415,000
Refinery utilization %	94% - 96%

2025 Planned Turnarounds

Production, throughput and operating costs³ annualized basis, before royalties, Imperial's share

Upstream

2Q: Kearl, 9 kbd, \$57M operating cost

2Q: Cold Lake, 3 kbd, \$30M operating cost

3Q: Syncrude, 6 kbd, \$111M operating cost

Downstream & Chemical

2Q: Strathcona refinery, 3 kbd, \$19M operating cost

2Q: Nanticoke refinery, 6 kbd, \$41M operating cost

3Q/4Q: Sarnia refinery, 3 kbd, \$51M operating cost

¹ See supplemental information for definition

² Upstream production is Imperial's share before royalties, except Kearl which is 100% gross basis. Kearl is jointly owned by Imperial (70.96%) and ExxonMobil Canada (29.04%)

³ Non-GAAP financial measure – see supplemental information for definition and reconciliation

Closing remarks

Brad Corson

Chairman and chief executive officer



John Whelan

President



Reflections on the past five years

Strong past, bright future

- § Resilience through the pandemic and strong recovery
- § Strong operating performance across the integrated business
- § Strategic investments to deliver growth and cost reductions
- § Significant cash generation and shareholder returns
- § Strong relationships
- § Depth of organizational strength



Why Imperial

Confidence in the future

- § High-quality, long-life, low decline upstream assets
 - › Growing volumes and lowering unit cash costs¹
- § Advantaged downstream and chemicals assets
 - › Maximizing value through integration, logistics flexibility and strong brands
- § Low-cost, high-return growth
 - › Progressing value accretive projects, maintaining optionality
- § Driving shareholder value
 - › Financial discipline supports robust cash flow through the cycle, directed to shareholder returns
- § Pragmatic, value-driven focus on sustainability
 - › Underpinned by technology, collaboration with governments and industry
- § Best people in the business

¹ Non-GAAP financial measure – see supplemental information for definition and reconciliation



Imperial's strategy to win

Increase cash flow and deliver industry-leading shareholder returns

- § Maximize value of existing assets
 - › Targeted optimization and further strengthen reliability
 - › Continued structural cost improvements
- § Invest in select growth opportunities
 - › Kearn enhancements, Cold Lake transformation, Strathcona renewable diesel and Downstream optimization and logistics flexibility
- § Progress future strategic growth
 - › High-quality inventory of potential opportunities; constructing EBRT pilot
- § Assess options within energy transition landscape
 - › Economically reduce emissions from operating assets
 - › Low Carbon Solutions to evaluate and pursue new opportunities
- § Utilize technology to enhance operations and unlock opportunities
- § Leverage ExxonMobil relationship





Q & A

Cautionary statement

Statements of future events or conditions in this presentation, including projections, targets, expectations, estimates, and business plans are forward-looking statements. Similarly, discussion of roadmaps or future plans related to carbon capture, transportation and storage, biofuel, hydrogen, and other future plans to reduce emissions and emission intensity of the company, its affiliates and third parties are dependent on future market factors, such as continued technological progress, policy support and timely rule-making and permitting, and represent 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 presentation include, but are not limited to, references to Imperial's business outlook including demand, supply and energy mix and transition pathways related to greenhouse gas emissions; the company's general, Upstream, Downstream and Chemicals strategies, including but not limited to maximizing asset value, investing in growth opportunities, technology and innovation, assessing options within the energy transition landscape, targeting reduced unit cash costs, reducing cost of supply through Downstream utilization and reliability, expanding logistics and refinery feed flexibility, and enhancing brand and product offerings; the company's sustainability priorities, and the company's strategy for the energy transition and emission reduction goals; the company's pursuit of lower-emission business opportunities and emission-reduction services and technologies; being well-positioned for the future, delivering shareholder value and strong cash flow generation capacity; the timing, pace and results from the EBRT field pilot and potential application of EBRT to in situ opportunities; Upstream and asset-specific production outlooks for 2025 and subsequent years, and future volume growth; estimates, development, timing and recovery of reserves; cash flow from operating activities outlook and resiliency to low prices; capital expenditure forecasts from 2025 to 2029 and anticipated capital projects and investments; Kearn and Cold Lake unit cash cost targets and future production of 300 kbd at Kearn and 165 kbd at Cold Lake; the status, timing and impact of digital technology and innovation activities; reductions in turnaround intervals in future periods; the status, timing and impact of projects at Cold Lake including LASER, compact rig infilling, warm flow, Grand Rapids SA-SAGD, Leming SAGD and Mahihkan SA-SAGD; potential future production and estimated operational life of greenfield projects; refinery crude throughput and utilization forecasts and 2025 guidance; the timing of and production from the renewable diesel facility at Strathcona; resilience of the company's business to different economic conditions and commodity prices; the company's capital allocation priorities and commitment to returning surplus cash to shareholders; the company's free cash flow profile at various prices; break-even prices; and the company's 2025 corporate guidance.

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 future energy demand, supply and mix; production rates, growth and mix across various assets; production life, resource recoveries and reservoir performance; project plans, timing, costs, technical evaluations and capacities, and the company's ability to effectively execute on these plans and operate its assets, including the Strathcona renewable diesel project, the Leming, Grand Rapids and LASER projects at Cold Lake, and autonomous operations at Kearn; the adoption and impact of new facilities or technologies on reductions to greenhouse gas emissions intensity, including but not limited to technologies using solvents to replace energy intensive steam at Cold Lake, the EBRT project, Strathcona renewable diesel, carbon capture and storage including in connection with hydrogen for the renewable diesel project, recovery technologies and efficiency projects, and any changes in the scope, terms, or costs of such projects; the degree and timeliness of support that will be provided by policymakers and other stakeholders for various new technologies such as carbon capture and storage; for renewable diesel, the availability and cost of locally-sourced and grown feedstock and the supply of renewable diesel to British Columbia in connection with its low-carbon fuel legislation; the amount and timing of emissions reductions, including the impact of lower carbon fuels; performance of third-party service providers including service providers located outside of Canada; receipt of regulatory and third-party approvals in a timely manner, especially with respect to large scale emissions reduction projects; applicable laws and government policies, including with respect to climate change, greenhouse gas emissions reductions and low carbon fuels; refinery utilization and product sales; the ability to offset any ongoing or renewed inflationary pressures; cash generation, financing sources and capital structure, such as dividends and shareholder returns, including the timing and amounts of share repurchases; capital and environmental expenditures; the capture of efficiencies within and between business lines and the ability to maintain near-term cost reductions as ongoing efficiencies; and commodity prices, foreign exchange rates and general market conditions, 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, petroleum and petrochemical products, feedstocks and other market factors, economic conditions and seasonal fluctuations and resulting demand, price, differential and margin impacts, including Canadian and foreign government action with respect to supply levels, prices, trade tariffs, trade sanctions or trade controls, the occurrence of disruptions in trade or military alliances, or a broader breakdown in global trade; political or regulatory events, including changes in law or government policy, applicable royalty rates, and tax laws including taxes on share repurchases; environmental regulation, including climate change and greenhouse gas regulation and changes to such regulation; environmental risks inherent in oil and gas activities; government policies supporting lower carbon investment opportunities; failure, delay, reduction, revocation or uncertainty regarding supportive policy and market development for the adoption of emerging lower-emission energy technologies and other technologies that support emissions reductions; the receipt, in a timely manner, of regulatory and third-party approvals, including for new technologies relating to the company's lower emissions business activities; third-party opposition to company and service provider operations, projects and infrastructure; competition from alternative energy sources and established competitors in such markets; availability and allocation of capital; availability and performance of third-party service providers including those located outside of Canada; unanticipated technical or operational difficulties; management effectiveness and disaster response preparedness; project management and schedules and timely completion of projects; transportation for accessing markets; commercial negotiations; unexpected technological developments; the results of research programs and new technologies, including with respect to autonomous operations and greenhouse gas emissions, and the ability to bring new technologies to commercial scale on a commercially competitive basis, and the competitiveness of alternative energy and other emission reduction technologies; reservoir analysis and performance; the ability to develop or acquire additional reserves; operational hazards and risks; cybersecurity incidents including incidents caused by actors employing emerging technologies such as artificial intelligence; currency exchange rates; the occurrence, pace, rate of recovery and effects of public health crises, including the responses from governments; general economic conditions, including inflation and the occurrence and duration of economic recessions or downturns; and other factors discussed in "Item 1A Risk factors" and "Item 7 Management's discussion and analysis of financial condition and results of operations" in the company's most recent annual report on Form 10-K.

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. 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.

Cautionary statement

Forward-looking and other statements regarding Imperial's environmental, social and other sustainability efforts and aspirations are not an indication that these statements are material to investors or require disclosure in the company's filings with securities regulators. In addition, historical, current and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including future rule-making.

Actions needed to advance the company's medium-term greenhouse gas emission-reductions plans are incorporated into its medium-term business plans, which are updated annually. The reference case for longer-term planning is based on ExxonMobil's Global Outlook (the Outlook) research and publication. The Outlook is reflective of the existing global policy environment and an assumption of increasing policy stringency and technology improvement to 2050. However, the Outlook does not attempt to project the degree of required future policy and technology advancement and deployment for the world to meet net zero by 2050. As future policies and technology advancements emerge, they will be incorporated into the Outlook, and the company's business plans will be updated accordingly. References to projects or opportunities may not reflect investment decisions made by the company. Individual projects or opportunities may advance based on a number of factors, including availability of stable and supportive policy, permitting, technological advancement for cost-effective abatement, insights from the company planning process, and alignment with partners and other stakeholders. Capital investment guidance in lower-emission investments is based on the company's corporate plan; however, actual investment levels will be subject to the availability of the opportunity set, public policy support, and focused on returns.

The term "project" as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

In these materials, certain natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of six thousand cubic feet (Mcf) to one barrel (bbl). BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf to one bbl is based on an energy-equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency ratio of 6 Mcf to 1 bbl, using a 6:1 conversion ratio may be misleading as an indication of value.

All reserves and contingent resources estimates provided in these materials are effective as of December 31, 2024, and based on definitions contained in the Canadian Oil and Gas Evaluation Handbook (COGEH) and are presented in accordance with National Instrument 51-101, as disclosed in Imperial's Form 51-101F1 for the fiscal year ending December 31, 2024.

Except as otherwise disclosed herein, reserves and contingent resource information are an estimate of the company's working interest before royalties at year-end 2024, as determined by Imperial's internal qualified reserves evaluator.

Reserves are the estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves.

Supplemental information

Capital and exploration expenditures

Capital and exploration expenditures (or capital expenditures) represents the combined total of additions at cost to property, plant and equipment, additions to finance leases, additional investments and acquisitions; exploration expenses on a before-tax basis from the Consolidated statement of income; and the company's share of similar costs for equity companies. Capital and exploration expenditures excludes the purchase of carbon emission credits.

Debt-to-capital ratio

Debt, defined as the sum of "Notes and loans payable" and "Long-term debt" on the Consolidated balance sheet, divided by capital, defined as the sum of debt and "Total shareholders' equity" on the Consolidated balance sheet.

Total shareholder return

Total shareholder return measures the change in value of an investment in stock over a specified period of time, assuming dividend reinvestment. Total shareholder return is subject to many different variables, including factors beyond the control of management.

Non-GAAP measures

Listed below are definitions of several of Imperial's key business and financial performance measures. The definitions are provided to facilitate understanding of the terms and how they are calculated. These measures are not prescribed by U.S. Generally Accepted Accounting Principles (GAAP). These measures constitute "non-GAAP financial measures" under Securities and Exchange Commission Regulation G and Item 10(e) of Regulation S-K, and "specified financial measures" under National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators.

Reconciliation of these non-GAAP financial measures to the most comparable GAAP measure, and other information required by these regulations have been provided. Non-GAAP financial measures and specified financial measures are not standardized financial measures under GAAP and do not have a standardized definition. As such, these measures may not be directly comparable to measures presented by other companies and should not be considered a substitute for GAAP financial measures.

Supplemental information

Free cash flow

Free cash flow is a non-GAAP financial measure that is cash flows from operating activities less additions to property, plant and equipment and equity company investments plus proceeds from asset sales. The most directly comparable financial measure that is disclosed in the financial statements is "Cash flows from (used in) operating activities" within the company's Consolidated statement of cash flows. This measure is used to evaluate cash available for financing activities (including but not limited to dividends and share purchases) after investment in the business.

Reconciliation of free cash flow			
millions of Canadian dollars	2024	2023	2022
From Imperial's Consolidated statement of cash flows			
Cash flows from (used in) operating activities	5,981	3,734	10,482
Cash flows from (used in) investing activities			
Additions to property, plant and equipment	(1,867)	(1,785)	(1,526)
Proceeds from asset sales	25	86	904
Additional investments	—	—	(6)
Loans to equity companies - net	17	5	10
Free cash flow	4,156	2,040	9,864

Supplemental information

Operating costs

Operating costs is a non-GAAP financial measure that is the costs during the period to produce, manufacture, and otherwise prepare the company's products for sale – including energy costs, staffing and maintenance costs. It excludes the cost of raw materials, taxes and interest expense and is presented on a before-tax basis. The most directly comparable financial measure that is disclosed in the financial statements is total expenses within the company's Consolidated statement of income. While the company is responsible for all revenue and expense elements of net income, operating costs represent the expenses most directly under the company's control and therefore, are useful in evaluating the company's performance.

Reconciliation of operating costs			
millions of Canadian dollars	2024	2023	2022
From Imperial's Consolidated statement of Income			
Total expenses	45,293	44,600	50,186
Less:			
Purchases of crude oil and products	33,184	32,399	37,742
Federal excise taxes and fuel charge	2,535	2,402	2,179
Financing	41	69	60
Subtotal	35,760	34,870	39,981
Imperial's share of equity company expenses	80	76	71
Total operating costs	9,613	9,806	10,276

Supplemental information

Cash operating costs (Cash costs)

Cash operating costs is a non-GAAP financial measure that consists of total expenses, less purchases of crude oil and products, federal excise taxes and fuel charge, financing, and costs that are non-cash in nature, including depreciation and depletion, and non-service pension and postretirement benefit. The components of cash operating costs include "Production and manufacturing", "Selling and general" and "Exploration" from the company's Consolidated statement of income. The sum of these income statement lines serves as an indication of cash operating costs and does not reflect the total cash expenditures of the company. The most directly comparable financial measure that is disclosed in the financial statements is "Total expenses" within the company's Consolidated statement of income. This measure is useful for investors to understand the company's efforts to optimize cash through disciplined expense management.

Reconciliation of cash operating costs			
millions of Canadian dollars	2024	2023	2022
From Imperial's Consolidated statement of Income			
Total expenses	45,293	44,600	50,186
Less:			
Purchases of crude oil and products	33,184	32,399	37,742
Federal excise taxes and fuel charge	2,535	2,402	2,179
Depreciation and depletion	1,983	1,907	1,897
Non-service pension and postretirement benefit	3	82	17
Financing	41	69	60
Total cash operating costs	7,547	7,741	8,291

Supplemental information

Unit cash operating costs (Unit cash costs)

Unit cash operating costs is a non-GAAP ratio. Unit cash operating costs (unit cash costs) is calculated by dividing cash operating costs by total gross oil-equivalent production, and is calculated for the Upstream segment, as well as the major Upstream assets. Cash operating costs is a non-GAAP financial measure and is disclosed and reconciled above. This measure is useful for investors to understand the expense management efforts of the company's major assets as a component of the overall Upstream segment. Unit cash operating cost, as used by management, does not directly align with the definition of "Average unit production costs" as set out by the U.S. Securities and Exchange Commission (SEC), and disclosed in the company's SEC Form 10-K.

Components of unit cash operating cost

millions of Canadian dollars	2024				2023				2022			
	Upstream (a)	Kearl	Cold Lake	Syncrude	Upstream (a)	Kearl	Cold Lake	Syncrude	Upstream (a)	Kearl	Cold Lake	Syncrude
Production and manufacturing	4,644	1,973	1,094	1,414	4,917	2,097	1,144	1,533	5,491	2,353	1,344	1,563
Selling and general	—	—	—	—	—	—	—	—	-	-	-	-
Exploration	3	—	—	—	5	—	—	—	5	-	-	-
Cash operating costs	4,647	1,973	1,094	1,414	4,922	2,097	1,144	1,533	5,496	2,353	1,344	1,563
Gross oil-equivalent production (thousands of barrels per day)	433	200	148	75	413	191	135	76	416	172	144	77
Unit cash operating cost (\$/oeb)	29.32	26.95	20.20	51.51	32.65	30.08	23.22	55.26	36.20	37.48	25.57	55.61
USD converted at the YTD average forex	21.40	19.67	14.75	37.60	24.16	22.26	17.18	40.89	27.87	28.86	19.69	42.82

2024 US\$0.73; 2023 US\$0.74; 2022 US\$0.77

(a) Upstream includes Imperial's share of Kearl, Cold Lake, Syncrude and other.



For more information:

Peter Shaw

Vice-president, investor relations

+1 587.962.4401

peter.g.shaw@esso.ca

imperialoil.ca

 x.com/ImperialOil

 linkedin.com/company/Imperial-Oil

 youtube.com/ImperialOil

 facebook.com/ImperialOilLimited

