Third Quarter 2026

Financial statements and management's discussion and analysis of financial condition and operating results

For the nine months ended September 30, 2026

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Consolidated statement of income (U.S. GAAP, unaudited)

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2026	2025	**2026**	2025
Revenues and other income				
Revenues (a)	**16,179**	11,994	**44,576**	35,668
Investment and other income (note 3)	**26**	55	**137**	130
Total revenues and other income	**16,205**	12,049	**44,713**	35,798
Expenses				
Exploration	**6**	1	**10**	3
Purchases of crude oil and products (b)	**10,130**	7,776	**28,949**	22,747
Production and manufacturing (c)	**1,949**	1,625	**5,522**	4,975
Selling and general (c) (note 11)	**390**	622	**931**	1,132
Federal excise tax and fuel charge	**—**	380	**418**	1,344
Depreciation and depletion (includes impairments) (note 11)	**500**	911	**1,531**	1,920
Non-service pension and postretirement benefit	**(2)**	25	**3**	36
Financing (d) (note 5)	**13**	8	**38**	8
Total expenses	**12,986**	11,348	**37,402**	32,165
Income (loss) before income taxes	**3,219**	701	**7,311**	3,633
Income taxes	**765**	162	**1,727**	857
Net income (loss)	**2,454**	539	**5,584**	2,776
Per share information (Canadian dollars)				
Net income (loss) per common share - basic (note 9)	**5.13**	1.07	**11.59**	5.47
Net income (loss) per common share - diluted (note 9)	**5.11**	1.07	**11.55**	5.46
(a) Amounts from related parties included in revenues.	**4,592**	3,345	**13,438**	10,340
(b) Amounts to related parties included in purchases of crude oil and products.	**2,195**	1,619	**5,340**	4,188
(c) Amounts to related parties included in production and manufacturing, and selling and general expenses.	**183**	88	**502**	382
(d) Amounts to related parties included in financing.	**22**	30	**65**	79

The information in the notes to consolidated financial statements is an integral part of these statements.

Consolidated statement of comprehensive income (U.S. GAAP, unaudited)

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2026	2025	**2026**	2025
Net income (loss)	**2,454**	539	**5,584**	2,776
Other comprehensive income (loss), net of income taxes				
Postretirement benefits liability adjustment (excluding amortization)	**14**	—	**9**	12
Amortization of postretirement benefits liability adjustment included in net benefit costs	**(1)**	5	**4**	15
Total other comprehensive income (loss)	**13**	5	**13**	27
Comprehensive income (loss)	**2,467**	544	**5,597**	2,803

The information in the notes to consolidated financial statements is an integral part of these statements.

Consolidated balance sheet (U.S. GAAP, unaudited)

millions of Canadian dollars	As at Sep 30 **2026**	As at Dec 31 2025
Assets		
Current assets		
Cash and cash equivalents	**2,893**	1,142
Accounts receivable - net (a)	**9,153**	4,371
Inventories of crude oil and products	**2,118**	2,211
Materials, supplies and prepaid expenses	**985**	693
Total current assets	**15,149**	8,417
Investments and long-term receivables (b)	**1,030**	1,103
Property, plant and equipment, (note 11)	**61,557**	60,031
less accumulated depreciation and depletion (note 11)	**(30,557)**	(29,168)
Property, plant and equipment - net (note 11)	**31,000**	30,863
Goodwill	**166**	166
Other assets, including intangibles - net	**1,946**	1,760
Total assets	**49,291**	42,309
Liabilities		
Current liabilities		
Notes and loans payable	**19**	19
Accounts payable and accrued liabilities (a) (note 7, 11)	**10,519**	6,595
Income taxes payable	**1,083**	2
Total current liabilities	**11,621**	6,616
Long-term debt (c) (note 6)	**3,965**	3,978
Other long-term obligations (note 7, 11)	**5,133**	4,959
Deferred income tax liabilities	**4,105**	4,502
Total liabilities	**24,824**	20,055
Shareholders' equity		
Common shares at stated value (d) (note 9)	**874**	895
Earnings reinvested	**23,594**	21,373
Accumulated other comprehensive income (loss) (note 10)	**(1)**	(14)
Total shareholders' equity	**24,467**	22,254
Total liabilities and shareholders' equity	**49,291**	42,309
(a) Accounts receivable - net included net amounts receivable from related parties.	**1,110**	399
(b) Investments and long-term receivables included amounts from related parties.	**232**	251
(c) Long-term debt included amounts to related parties.	**3,447**	3,447
(d) Number of common shares authorized (millions).	**1,100**	1,100
Number of common shares outstanding (millions).	**472**	484

The information in the notes to consolidated financial statements is an integral part of these statements.

Approved by the directors November 2, 2026

/s/ John R. Whelan

Chairman, president and
chief executive officer

/s/ Daniel E. Lyons

Senior vice-president,
finance and administration, and controller

Consolidated statement of shareholders' equity (U.S. GAAP, unaudited)

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2026	2025	**2026**	2025
Common shares at stated value (note 9)				
At beginning of period	**895**	942	**895**	942
Share purchases at stated value	**(21)**	(23)	**(21)**	(23)
At end of period	**874**	919	**874**	919
Earnings reinvested				
At beginning of period	**23,662**	24,249	**21,373**	22,745
Net income (loss) for the period	**2,454**	539	**5,584**	2,776
Share purchases in excess of stated value	**(2,107)**	(1,475)	**(2,107)**	(1,475)
Dividends declared	**(415)**	(361)	**(1,256)**	(1,094)
At end of period	**23,594**	22,952	**23,594**	22,952
Accumulated other comprehensive income (loss) (note 10)				
At beginning of period	**(14)**	(192)	**(14)**	(214)
Other comprehensive income (loss)	**13**	5	**13**	27
At end of period	**(1)**	(187)	**(1)**	(187)
Shareholders' equity at end of period	**24,467**	23,684	**24,467**	23,684

The information in the notes to consolidated financial statements is an integral part of these statements.

Consolidated statement of cash flows (U.S. GAAP, unaudited)

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2026	2025	**2026**	2025
Operating activities				
Net income (loss)	**2,454**	539	**5,584**	2,776
Adjustments for non-cash items:				
Depreciation and depletion (includes impairments) (note 11)	**500**	911	**1,531**	1,920
(Gain) loss on asset sales (note 3)	**5**	22	**(59)**	11
Deferred income taxes and other	**(175)**	(200)	**(561)**	(231)
Changes in operating assets and liabilities:				
Accounts receivable	**(966)**	444	**(4,767)**	600
Inventories, materials, supplies and prepaid expenses	**(143)**	(266)	**(172)**	(319)
Income taxes payable	**583**	18	**1,081**	(63)
Accounts payable and accrued liabilities	**797**	2	**3,828**	(201)
All other items - net (c)	**173**	328	**223**	297
Cash flows from (used in) operating activities	**3,228**	1,798	**6,688**	4,790
Investing activities				
Additions to property, plant and equipment	**(662)**	(504)	**(1,667)**	(1,373)
Proceeds from asset sales (note 3)	**(2)**	21	**65**	34
Additional investments	**—**	—	**—**	(4)
Loans to equity companies - net	**2**	1	**20**	12
Cash flows from (used in) investing activities	**(662)**	(482)	**(1,582)**	(1,331)
Financing activities				
Finance lease obligations - reduction (note 6)	**(6)**	(6)	**(14)**	(14)
Dividends paid	**(420)**	(366)	**(1,191)**	(1,040)
Common shares purchased (b) (note 9)	**(2,086)**	(1,469)	**(2,150)**	(1,523)
Cash flows from (used in) financing activities	**(2,512)**	(1,841)	**(3,355)**	(2,577)
Increase (decrease) in cash and cash equivalents	**54**	(525)	**1,751**	882
Cash and cash equivalents at beginning of period	**2,839**	2,386	**1,142**	979
Cash and cash equivalents at end of period (a)	**2,893**	1,861	**2,893**	1,861
(a) Cash equivalents are all highly liquid securities with maturity of three months or less.				
(b) Includes 2 percent tax paid on repurchases of equity.				
(c) Includes contributions to registered pension plans.	**(37)**	(37)	**(111)**	(111)
Interest (paid), net of capitalization.	**(14)**	(8)	**(38)**	(20)

The information in the notes to consolidated financial statements is an integral part of these statements.

Notes to consolidated financial statements (unaudited)

Note 1. Basis of financial statement preparation

These unaudited consolidated financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles (GAAP) and follow the same accounting policies and methods of computation as, and should be read in conjunction with, the most recent annual consolidated financial statements filed with the U.S. Securities and Exchange Commission (SEC) in the company's 2025 annual report on Form 10-K. In the opinion of the company, the information furnished herein reflects all known accruals and adjustments necessary for a fair statement of the results for the periods reported herein. All such adjustments are of a normal recurring nature.

The company's exploration and production activities are accounted for under the "successful efforts" method.

The results for the nine months ended September 30, 2026, are not necessarily indicative of the operations to be expected for the full year.

All amounts are in Canadian dollars unless otherwise indicated.

Note 2. Business segments

Third Quarter	Upstream		Downstream		Chemical	
millions of Canadian dollars	**2026**	2025	**2026**	2025	**2026**	2025
Revenues and other income						
Revenues (a) (b)	**167**	72	**15,737**	11,675	**275**	247
Intersegment sales	**4,900**	4,034	**1,842**	1,517	**128**	96
Investment and other income (note 3)	**1**	3	**2**	31	**—**	—
Total revenues and other income	**5,068**	4,109	**17,581**	13,223	**403**	343
Expenses						
Exploration	**6**	1	**—**	—	**—**	—
Purchases of crude oil and products	**2,007**	1,612	**14,748**	11,578	**243**	231
Production and manufacturing	**1,376**	1,098	**517**	462	**56**	58
Selling and general (note 11)	**—**	—	**229**	169	**33**	22
Federal excise tax and fuel charge	**—**	—	**—**	379	**—**	1
Depreciation and depletion (note 11)	**430**	434	**57**	56	**2**	4
Non-service pension and postretirement benefit	**—**	—	**—**	—	**—**	—
Financing (note 5)	**5**	3	**—**	—	**—**	—
Total expenses	**3,824**	3,148	**15,551**	12,644	**334**	316
Income (loss) before income taxes	**1,244**	961	**2,030**	579	**69**	27
Income tax expense (benefit)	**303**	233	**475**	135	**17**	6
Net income (loss)	**941**	728	**1,555**	444	**52**	21
Cash flows from (used in) operating activities	**2,069**	1,415	**886**	319	**97**	15
Capital and exploration expenditures (c)	**514**	353	**124**	114	**6**	4

Third Quarter	Corporate and other		Eliminations		Consolidated	
millions of Canadian dollars	**2026**	2025	**2026**	2025	**2026**	2025
Revenues and other income						
Revenues (a) (b)	**—**	—	**—**	—	**16,179**	11,994
Intersegment sales	**—**	—	**(6,870)**	(5,647)	**—**	—
Investment and other income (note 3)	**23**	21	**—**	—	**26**	55
Total revenues and other income	**23**	21	**(6,870)**	(5,647)	**16,205**	12,049
Expenses						
Exploration	**—**	—	**—**	—	**6**	1
Purchases of crude oil and products	**—**	—	**(6,868)**	(5,645)	**10,130**	7,776
Production and manufacturing	**—**	7	**—**	—	**1,949**	1,625
Selling and general (note 11)	**130**	433	**(2)**	(2)	**390**	622
Federal excise tax and fuel charge	**—**	—	**—**	—	**—**	380
Depreciation and depletion (note 11)	**11**	417	**—**	—	**500**	911
Non-service pension and postretirement benefit	**(2)**	25	**—**	—	**(2)**	25
Financing (note 5)	**8**	5	**—**	—	**13**	8
Total expenses	**147**	887	**(6,870)**	(5,647)	**12,986**	11,348
Income (loss) before income taxes	**(124)**	(866)	**—**	—	**3,219**	701
Income tax expense (benefit)	**(30)**	(212)	**—**	—	**765**	162
Net income (loss)	**(94)**	(654)	**—**	—	**2,454**	539
Cash flows from (used in) operating activities	**176**	49	**—**	—	**3,228**	1,798
Capital and exploration expenditures (c)	**24**	34	**—**	—	**668**	505

(a) Includes export sales to the United States of $3,352 million (2025 - $2,404 million).
(b) Revenues include both revenue within the scope of *ASC 606* and outside the scope of *ASC 606*. Trade receivables in "Accounts receivable - net" reported on the Consolidated balance sheet include both receivables within the scope of *ASC 606* and outside the scope of *ASC 606*. Revenue and receivables outside the scope of *ASC 606* primarily relate to physically settled commodity contracts accounted for as derivatives. Contractual terms, credit quality and type of customer are generally similar between contracts within the scope of *ASC 606* and those outside it.

Revenues	Third Quarter	
millions of Canadian dollars	2026	2025
Revenue from contracts with customers	14,163	9,696
Revenue outside the scope of *ASC 606*	2,016	2,298
Total	16,179	11,994

(c) Capital and exploration expenditures (CAPEX) include exploration expenses, additions to property, plant and equipment, additions to finance leases, additional investments and acquisitions and the company's share of similar costs for equity companies. CAPEX excludes the purchase of carbon emission credits.

Nine Months to September 30	Upstream		Downstream		Chemical	
millions of Canadian dollars	**2026**	2025	**2026**	2025	**2026**	2025
Revenues and other income						
Revenues (a) (b)	**402**	198	**43,340**	34,698	**834**	772
Intersegment sales	**14,182**	12,140	**5,912**	4,904	**352**	299
Investment and other income (note 3)	**3**	13	**89**	67	**—**	—
Total revenues and other income	**14,587**	12,351	**49,341**	39,669	**1,186**	1,071
Expenses						
Exploration	**10**	3	**—**	—	**—**	—
Purchases of crude oil and products	**5,896**	4,843	**42,746**	34,517	**746**	724
Production and manufacturing	**3,832**	3,401	**1,522**	1,385	**162**	171
Selling and general (note 11)	**—**	—	**604**	518	**74**	64
Federal excise tax and fuel charge	**—**	—	**417**	1,340	**1**	4
Depreciation and depletion (note 11)	**1,286**	1,322	**192**	145	**16**	12
Non-service pension and postretirement benefit	**—**	—	**—**	—	**—**	—
Financing (note 5)	**9**	(9)	**1**	—	**—**	—
Total expenses	**11,033**	9,560	**45,482**	37,905	**999**	975
Income (loss) before income taxes	**3,554**	2,791	**3,859**	1,764	**187**	96
Income tax expense (benefit)	**844**	668	**906**	414	**46**	23
Net income (loss)	**2,710**	2,123	**2,953**	1,350	**141**	73
Cash flows from (used in) operating activities	**3,897**	2,637	**2,517**	2,316	**168**	(60)
Capital and exploration expenditures (c)	**1,235**	972	**340**	292	**37**	8
Total assets as at September 30 (d) (note 11)	**29,858**	28,449	**16,205**	11,696	**569**	542

Nine Months to September 30	Corporate and other		Eliminations		Consolidated	
millions of Canadian dollars	**2026**	2025	**2026**	2025	**2026**	2025
Revenues and other income						
Revenues (a) (b)	**—**	—	**—**	—	**44,576**	35,668
Intersegment sales	**—**	—	**(20,446)**	(17,343)	**—**	—
Investment and other income (note 3)	**45**	50	**—**	—	**137**	130
Total revenues and other income	**45**	50	**(20,446)**	(17,343)	**44,713**	35,798
Expenses						
Exploration	**—**	—	**—**	—	**10**	3
Purchases of crude oil and products	**—**	—	**(20,439)**	(17,337)	**28,949**	22,747
Production and manufacturing	**6**	18	**—**	—	**5,522**	4,975
Selling and general (note 11)	**260**	556	**(7)**	(6)	**931**	1,132
Federal excise tax and fuel charge	**—**	—	**—**	—	**418**	1,344
Depreciation and depletion (note 11)	**37**	441	**—**	—	**1,531**	1,920
Non-service pension and postretirement benefit	**3**	36	**—**	—	**3**	36
Financing (note 5)	**28**	17	**—**	—	**38**	8
Total expenses	**334**	1,068	**(20,446)**	(17,343)	**37,402**	32,165
Income (loss) before income taxes	**(289)**	(1,018)	**—**	—	**7,311**	3,633
Income tax expense (benefit)	**(69)**	(248)	**—**	—	**1,727**	857
Net income (loss)	**(220)**	(770)	**—**	—	**5,584**	2,776
Cash flows from (used in) operating activities	**106**	(88)	**—**	(15)	**6,688**	4,790
Capital and exploration expenditures (c)	**65**	104	**—**	—	**1,677**	1,376
Total assets as at September 30 (d) (note 11)	**5,177**	4,034	**(2,518)**	(1,758)	**49,291**	42,963

(a) Includes export sales to the United States of $8,985 million (2025 - $7,110 million).
(b) Revenues include both revenue within the scope of *ASC 606* and outside the scope of *ASC 606*. Trade receivables in "Accounts receivable - net" reported on the Consolidated balance sheet include both receivables within the scope of *ASC 606* and outside the scope of *ASC 606*. Revenue and receivables outside the scope of *ASC 606* primarily relate to physically settled commodity contracts accounted for as derivatives. Contractual terms, credit quality and type of customer are generally similar between contracts within the scope of *ASC 606* and those outside it.

Revenues	Nine Months to September 30	
millions of Canadian dollars	2026	2025
Revenue from contracts with customers	37,542	29,390
Revenue outside the scope of *ASC 606*	7,034	6,278
Total	44,576	35,668

(c) Capital and exploration expenditures (CAPEX) include exploration expenses, additions to property, plant and equipment, additions to finance leases, additional investments and acquisitions and the company's share of similar costs for equity companies. CAPEX excludes the purchase of carbon emission credits.
(d) In 2025, in conjunction with the company signing an agreement to sell the Calgary Imperial campus, the Upstream segment transferred the asset to the Corporate and other segment for $466 million. The effects of this transaction have been eliminated for consolidation purposes.

Note 3. Investment and other income

Investment and other income included gains and losses on asset sales as follows:

	Third Quarter		Nine Months to September 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Proceeds from asset sales	**(2)**	21	**65**	34
Book value of asset sales	**3**	43	**6**	45
Gain (loss) on asset sales, before-tax	**(5)**	(22)	**59**	(11)
Gain (loss) on asset sales, after-tax	**(4)**	(24)	**52**	(14)

Note 4. Employee retirement benefits

The components of net benefit cost were as follows:

	Third Quarter		Nine Months to September 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Pension benefits:				
Service cost	**43**	46	**130**	139
Interest cost	**94**	93	**284**	277
Expected return on plan assets	**(101)**	(99)	**(302)**	(296)
Amortization of prior service cost	**9**	7	**22**	21
Amortization of actuarial loss (gain)	**(1)**	2	**(1)**	8
Net pension enhancement	**—**	19	**—**	19
Net benefit cost	**44**	68	**133**	168
Other postretirement benefits:				
Service cost	**—**	2	**2**	4
Interest cost	**7**	4	**18**	15
Amortization of prior service cost (credit)	**(2)**	(1)	**(4)**	(3)
Amortization of actuarial loss (gain)	**(2)**	(1)	**(7)**	(6)
Net other postretirement benefits enhancement and curtailment cost	**(6)**	1	**(7)**	1
Net benefit cost	**(3)**	5	**2**	11

Note 5. Financing costs

	Third Quarter		Nine Months to September 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Debt-related interest	**32**	39	**96**	103
Capitalized interest	**(24)**	(34)	**(68)**	(86)
Net interest expense	**8**	5	**28**	17
Other interest	**5**	3	**10**	(9)
Total financing	**13**	8	**38**	8

Note 6. Long-term debt

millions of Canadian dollars	As at Sep 30 **2026**	As at Dec 31 2025
Long-term debt	**3,447**	3,447
Finance leases	**518**	531
Total long-term debt	**3,965**	3,978

Note 7. Other long-term obligations

millions of Canadian dollars	As at Sep 30 **2026**	As at Dec 31 2025
Employee retirement benefits (a)	**818**	811
Asset retirement obligations and other environmental liabilities (b)	**3,347**	3,348
Share-based incentive compensation liabilities	**400**	198
Operating lease liability (c)	**169**	149
Restructuring liability (note 11)	**85**	173
Other obligations	**314**	280
Total other long-term obligations	**5,133**	4,959

(a) Total recorded employee retirement benefits obligations also included $63 million in current liabilities (2025 - $63 million).
(b) Total asset retirement obligations and other environmental liabilities also included $318 million in current liabilities (2025 - $318 million).
(c) Total operating lease liability also included $73 million in current liabilities (2025 - $87 million).

Note 8. Financial and derivative instruments

Financial instruments
The fair value of the company's financial instruments is determined by reference to various market data and other appropriate valuation techniques. There are no material differences between the fair value of the company's financial instruments and the recorded carrying value. At September 30, 2026 and December 31, 2025, the fair value of long-term debt ($3,447 million, excluding finance lease obligations) was primarily a level 2 measurement.

Derivative instruments
The company's size, strong capital structure and the complementary nature of its business segments reduce the company's enterprise-wide risk from changes in commodity prices, currency rates and interest rates. In addition, the company uses commodity-based contracts, including derivatives, to manage commodity price risk and to generate returns from trading. Commodity contracts held for trading purposes are presented in the Consolidated statement of income on a net basis in the line "Revenues" and in the Consolidated statement of cash flows in "Cash flows from (used in) operating activities". The company's commodity derivatives are not accounted for under hedge accounting.

Credit risk associated with the company's derivative position is mitigated by several factors, including the use of derivative clearing exchanges and the quality of and financial limits placed on derivative counterparties. The company maintains a system of controls that includes the authorization, reporting and monitoring of derivative activity.

The net notional long/(short) position of derivative instruments was:

	As at Sep 30	As at Dec 31
thousands of barrels	**2026**	2025
Crude	**(4,234)**	954
Products	**376**	(702)

Realized and unrealized gain/(loss) on derivative instruments recognized in the Consolidated statement of income is included in the following line on a before-tax basis:

	Third Quarter		Nine Months to September 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Revenues	**128**	20	**233**	11

The estimated fair value of derivative instruments, and the related hierarchy level for the fair value measurement, were as follows:

At September 30, 2026
millions of Canadian dollars

	Fair value				Effect of counterparty netting	Effect of collateral netting	Net carrying value
	Level 1	Level 2	Level 3	Total			
Assets							
Derivative assets (a)	**36**	**161**	**—**	**197**	**(36)**	**—**	**161**
Liabilities							
Derivative liabilities (b)	**46**	**90**	**—**	**136**	**(36)**	**(10)**	**90**

(a) Included in the Consolidated balance sheet line: "Materials, supplies and prepaid expenses", "Accounts receivable - net" and “Other assets, including intangibles - net".
(b) Included in the Consolidated balance sheet line: "Accounts payable and accrued liabilities" and "Other long-term obligations".

At December 31, 2025
millions of Canadian dollars

	Fair value				Effect of counterparty netting	Effect of collateral netting	Net carrying value
	Level 1	Level 2	Level 3	Total			
Assets							
Derivative assets (a)	20	39	—	59	(18)	(2)	39
Liabilities							
Derivative liabilities (b)	18	14	—	32	(18)	—	14

(a) Included in the Consolidated balance sheet line: "Materials, supplies and prepaid expenses", "Accounts receivable - net" and "Other assets, including intangibles - net".
(b) Included in the Consolidated balance sheet line: "Accounts payable and accrued liabilities" and "Other long-term obligations".

At September 30, 2026 and December 31, 2025, the company had $8 million and $6 million, respectively, of collateral under a master netting arrangement not offset against the derivatives on the Consolidated balance sheet in "Accounts receivable - net", primarily related to initial margin requirements.

Note 9. Common shares

thousands of shares	As at Sep 30 **2026**	As at Dec 31 2025
Authorized	**1,100,000**	1,100,000
Outstanding	**472,012**	483,593

The current 12-month normal course issuer bid program came into effect June 29, 2026 under which Imperial has continued its existing share purchase program. The program enables the company to purchase up to a maximum of 24,179,635 common shares (5 percent of the total shares on June 15, 2026) which includes shares purchased under the normal course issuer bid from ExxonMobil Holdings Corporation. As in the past, ExxonMobil Holdings Corporation has advised the company that it intends to participate to maintain its ownership percentage at approximately 69.6 percent. Imperial plans to continue its acceleration of its share purchases under the normal course issuer bid program, and anticipates repurchasing all remaining allowable shares prior to year end. Purchase plans may be modified at any time without prior notice.

The excess of the purchase cost over the stated value of shares purchased has been recorded as a distribution of earnings reinvested.

The company's common share activities are summarized below:

	Thousands of shares	Millions of dollars
Balance as at December 31, 2024	509,045	942
Purchases at stated value	(25,452)	(47)
Balance as at December 31, 2025	483,593	895
Purchases at stated value	**(11,581)**	**(21)**
Balance as at September 30, 2026	**472,012**	**874**

The following table provides the calculation of basic and diluted earnings per common share and the dividends declared by the company on its outstanding common shares:

	Third Quarter		Nine Months to September 30	
	2026	2025	**2026**	2025
Net income (loss) per common share – basic				
Net income (loss) (millions of Canadian dollars)	**2,454**	539	**5,584**	2,776
Weighted-average number of common shares outstanding (millions of shares)	**478.8**	503.8	**482.0**	507.3
Net income (loss) per common share (dollars)	**5.13**	1.07	**11.59**	5.47
Net income (loss) per common share – diluted				
Net income (loss) (millions of Canadian dollars)	**2,454**	539	**5,584**	2,776
Weighted-average number of common shares outstanding (millions of shares)	**478.8**	503.8	**482.0**	507.3
Effect of employee share-based awards (millions of shares)	**1.4**	1.3	**1.3**	1.3
Weighted-average number of common shares outstanding, assuming dilution (millions of shares)	**480.2**	505.1	**483.3**	508.6
Net income (loss) per common share (dollars)	**5.11**	1.07	**11.55**	5.46
Dividends per common share – declared (dollars)	**0.87**	0.72	**2.61**	2.16

Note 10. Other comprehensive income (loss) information

Changes in accumulated other comprehensive income (loss):

millions of Canadian dollars	**2026**	2025
Balance at January 1	**(14)**	(214)
Postretirement benefits liability adjustment:		
Current period change excluding amounts reclassified from accumulated other comprehensive income	**9**	12
Amounts reclassified from accumulated other comprehensive income	**4**	15
Balance at September 30	**(1)**	(187)

Amounts reclassified out of accumulated other comprehensive income (loss) – before-tax income (expense):

	Third Quarter		Nine Months to September 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Amortization of postretirement benefits liability adjustment included in net benefit cost (a)	**1**	(7)	**(5)**	(20)

(a) This accumulated other comprehensive income component is included in the computation of net benefit cost (note 4).

Income tax expense (credit) for components of other comprehensive income (loss):

	Third Quarter		Nine Months to September 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Postretirement benefits liability adjustments:				
Postretirement benefits liability adjustment (excluding amortization)	**4**	—	**3**	4
Amortization of postretirement benefits liability adjustment included in net benefit cost	**—**	2	**1**	5
Total	**4**	2	**4**	9

Note 11. Miscellaneous financial information

Restructuring charges
On September 29, 2025, the company announced restructuring plans to improve its performance by centralizing additional corporate and technical activities in global business and technology centres. The restructuring plans include a program of targeted workforce reductions. The program, which is expected to be substantially completed by the end of 2027, involves involuntary employee separations. In the third quarter of 2025, the company recorded charges of $330 million, before-tax, consisting primarily of restructuring costs associated with announced workforce reduction programs. These costs were captured in "Selling and general" on the Consolidated statement of income and reported in the Corporate and other segment.

The following table summarizes the reserves and charges related to the workforce reduction program, which are recorded in "Accounts payable and accrued liabilities" and "Other long-term obligations" on the Consolidated balance sheet.

	Third Quarter		Nine Months to September 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Balance at beginning of period	**268**	—	**330**	—
Additions/adjustments	**—**	330	**(50)**	330
Payments made	**(18)**	—	**(30)**	—
Balance at end of period	**250**	330	**250**	330

Calgary Imperial Campus
In the third quarter of 2025, the Corporate and other segment included a non-cash impairment charge of $406 million, before-tax, in conjunction with the company signing an agreement to sell the Calgary Imperial Campus. The impairment was reflected in "Depreciation and depletion (includes impairments)" on the Consolidated statement of income and in "Property, plant and equipment, less accumulated depreciation and depletion" on the Consolidated balance sheet. The transaction closed in the fourth quarter of 2025.

Management's discussion and analysis of financial condition and results of operations

Recent business environment

During the third quarter of 2026, the price of crude oil decreased, the Canadian WTI/WCS spread narrowed slightly, and industry refining margins improved relative to the second quarter of 2026. Global supply disruptions continued to drive volatility in crude oil prices, heavy crude differentials, and industry refining margins.

Starting in 2025, the United States implemented and adjusted a variety of trade-related measures, including tariffs on certain imports from Canada and several other countries. In response, Canada announced its own retaliatory tariffs. Based on Imperial's assessment of these actions and their effects to date, the company does not expect them to have a material impact on its consolidated financial position, results of operations, or cash flows.

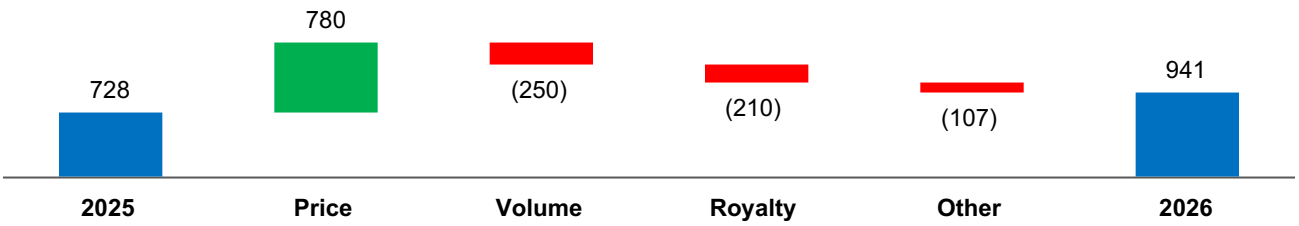
Operating results

Third quarter 2026 vs. third quarter 2025

	Third Quarter	
millions of Canadian dollars, unless noted	**2026**	2025
Net income (loss) (U.S. GAAP)	**2,454**	539
Net income (loss) per common share, assuming dilution (dollars)	**5.11**	1.07
Net income (loss) excluding identified items[1]	**2,454**	1,094

Third quarter 2025 results include identified items[1] of a $306 million after-tax ($406 million before-tax) non-cash impairment charge and a $249 million after-tax ($330 million before-tax) restructuring charge.

Upstream
Net income (loss) factor analysis
millions of Canadian dollars



Price – Average bitumen realizations increased by $23.94 per barrel, primarily driven by higher marker prices, partially offset by a weaker WTI/WCS spread and higher diluent costs. Synthetic crude oil realizations increased by $33.71 per barrel, primarily driven by higher marker prices and an improved Synthetic/WTI spread.

Volume – Lower volumes were primarily driven by lower production at Kearl and Syncrude.

Royalty – Higher royalties were primarily driven by higher commodity prices.

Other – Primarily due to higher operating costs of about $210 million driven by higher energy costs and planned turnaround activities, partially offset by other sales of about $70 million, mainly sulphur.

[1] non-GAAP financial measure - see non-GAAP financial measures and other specified financial measures for definition and reconciliation

Marker prices and average realizations

Canadian dollars, unless noted	Third Quarter 2026	Third Quarter 2025
West Texas Intermediate (US$ per barrel)	**85.68**	64.97
Western Canada Select (US$ per barrel)	**71.90**	54.62
WTI/WCS Spread (US$ per barrel)	**13.78**	10.35
Bitumen (per barrel)	**92.16**	68.22
Synthetic crude oil (per barrel)	**124.83**	91.12
Average foreign exchange rate (US$)	**0.71**	0.73

Production

thousands of barrels per day	Third Quarter 2026	Third Quarter 2025
Kearl (Imperial's share)	**200**	224
Cold Lake	**139**	150
Syncrude (a)	**70**	78
Kearl total gross production (thousands of barrels per day)	**282**	316

(a) In the third quarter of 2026, Syncrude gross production included about 4 thousand barrels per day of bitumen and other products (2025 - 0 thousand barrels per day) that were exported to the operator's facilities.

Lower production at Kearl was driven by the absence of exceptional high-quality ore grade versus the third quarter of 2025 and the impacts of a third-party pipeline outage.

Lower production at Cold Lake was driven by planned turnaround impacts.

Downstream

Net income (loss) factor analysis
millions of Canadian dollars



Margins – Higher margins primarily reflect improved market conditions.

Other – Due to favourable product mix effects of about $170 million primarily related to renewable diesel, offset by higher operating expenditures of about $80 million and unplanned downtime of about $50 million.

Refinery utilization and petroleum product sales

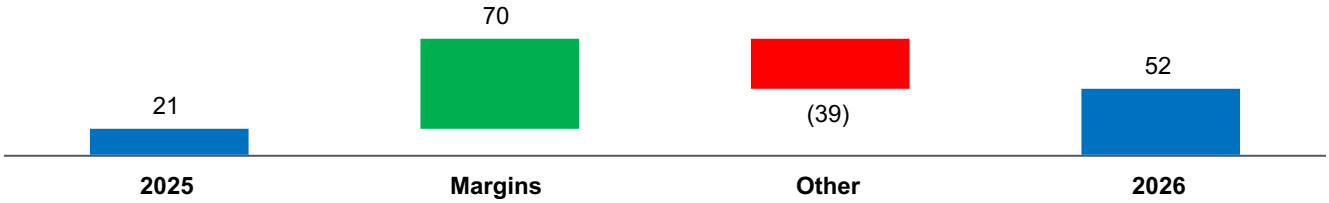
thousands of barrels per day, unless noted	Third Quarter 2026	Third Quarter 2025
Refinery throughput	**381**	425
Refinery capacity utilization (percent)	**88**	98
Petroleum product sales	**474**	464

Lower refinery throughput and capacity utilization were primarily due to unplanned downtime, a third-party pipeline outage, and planned turnaround impacts.

Higher petroleum product sales were primarily due to higher export sales.

Chemical

Net income (loss) factor analysis
millions of Canadian dollars



Margins – Higher margins primarily reflect improved industry polyethylene margins.

Corporate and other

	Third Quarter	
millions of Canadian dollars	**2026**	2025
Net income (loss) (U.S. GAAP)	**(94)**	(654)

Third quarter 2025 results include identified items[1] of a $306 million after-tax ($406 million before-tax) non-cash impairment charge and a $249 million after-tax ($330 million before-tax) restructuring charge.

Liquidity and capital resources

	Third Quarter	
millions of Canadian dollars	**2026**	2025
Cash flows from (used in):		
Operating activities	**3,228**	1,798
Investing activities	**(662)**	(482)
Financing activities	**(2,512)**	(1,841)
Increase (decrease) in cash and cash equivalents	**54**	(525)
Cash and cash equivalents at period end	**2,893**	1,861

Cash flows from operating activities primarily reflect higher earnings.

Cash flows used in investing activities primarily reflect higher additions to property, plant, and equipment.

Cash flows used in financing activities primarily reflect:

	Third Quarter	
millions of Canadian dollars, unless noted	**2026**	2025
Dividends paid	**420**	366
Per share dividend paid (dollars)	**0.87**	0.72
Share repurchases (a)	**2,086**	1,469
Number of shares purchased (millions) (a)	**11.6**	12.2

(a) Share repurchases were made under the company's normal course issuer bid program, and include shares purchased from ExxonMobil.

[1] non-GAAP financial measure - see non-GAAP financial measures and other specified financial measures for definition and reconciliation

Nine months 2026 vs. nine months 2025

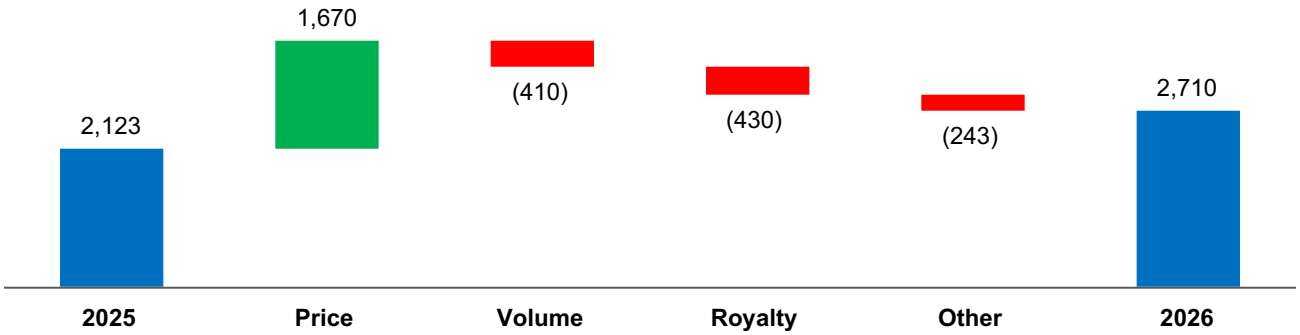
millions of Canadian dollars, unless noted	Nine Months 2026	2025
Net income (loss) (U.S. GAAP)	**5,584**	2,776
Net income (loss) per common share, assuming dilution (dollars)	**11.55**	5.46
Net income (loss) excluding identified items[1]	**5,584**	3,331

Prior year results include identified items[1] of a $306 million after-tax ($406 million before-tax) non-cash impairment charge and a $249 million after-tax ($330 million before-tax) restructuring charge.

Upstream

Net income (loss) factor analysis

millions of Canadian dollars



Price – Average bitumen realizations increased by $15.71 per barrel, primarily driven by higher marker prices, partially offset by a weaker WTI/WCS spread and higher diluent costs. Synthetic crude oil realizations increased by $28.38 per barrel, primarily driven by higher marker prices and an improved Synthetic/WTI spread.

Volume – Lower volumes were primarily driven by lower production at Kearl and Syncrude.

Royalty – Higher royalties were primarily driven by higher commodity prices.

Other – Primarily due to higher operating costs of about $300 million driven by higher energy costs and planned turnaround activities, and unfavourable foreign exchange impacts of about $70 million, partially offset by other sales of about $120 million, mainly sulphur.

Marker prices and average realizations

Canadian dollars, unless noted	Nine Months 2026	2025
West Texas Intermediate (US$ per barrel)	**83.76**	66.65
Western Canada Select (US$ per barrel)	**69.43**	55.70
WTI/WCS Spread (US$ per barrel)	**14.33**	10.95
Bitumen (per barrel)	**85.39**	69.68
Synthetic crude oil (per barrel)	**120.82**	92.44
Average foreign exchange rate (US$)	**0.72**	0.71

[1] non-GAAP financial measure - see non-GAAP financial measures and other specified financial measures for definition and reconciliation

Production

thousands of barrels per day	Nine Months 2026	2025
Kearl (Imperial's share)	**189**	200
Cold Lake	**148**	150
Syncrude (a)	**72**	76
Kearl total gross production (thousands of barrels per day)	**266**	282

(a) In 2026, Syncrude gross production included about 4 thousand barrels per day of bitumen and other products (2025 - 2 thousand barrels per day) that were exported to the operator's facilities.

Lower production at Kearl was driven by the absence of exceptional high-quality ore grade versus 2025.

Downstream

Net income (loss) factor analysis

millions of Canadian dollars



Margins – Higher margins primarily reflect improved market conditions.

Other – Due to favourable product mix effects of about $400 million primarily related to renewable diesel and favourable foreign exchange impacts of about $70 million, partially offset by turnaround impacts of about $240 million and higher operating expenditures of about $130 million.

Refinery utilization and petroleum product sales

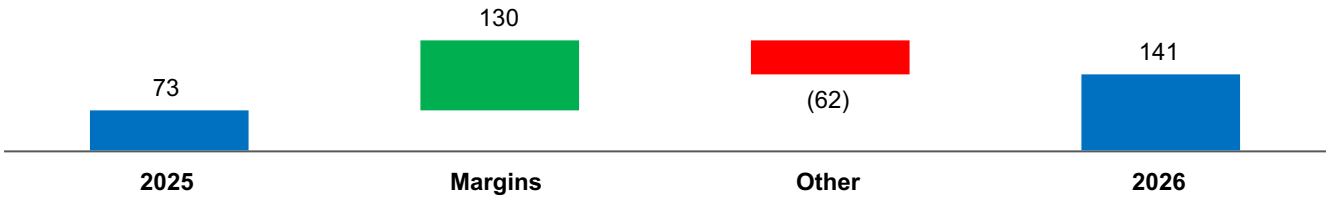
thousands of barrels per day, unless noted	Nine Months 2026	2025
Refinery throughput	**365**	400
Refinery capacity utilization (percent)	**84**	92
Petroleum product sales	**454**	466

Lower refinery throughput and capacity utilization were primarily due to planned turnaround impacts and unplanned downtime.

Lower petroleum product sales were aligned with lower throughput related to planned turnaround work.

Chemical

Net income (loss) factor analysis
millions of Canadian dollars



Margins – Higher margins primarily reflect improved industry polyethylene margins.

Corporate and other

millions of Canadian dollars	Nine Months **2026**	2025
Net income (loss) (U.S. GAAP)	**(220)**	(770)

Prior year results include identified items[1] of a $306 million after-tax ($406 million before-tax) non-cash impairment charge and a $249 million after-tax ($330 million before-tax) restructuring charge, partially offset by higher incentive compensation as a result of the higher share price in the current year.

Liquidity and capital resources

millions of Canadian dollars	Nine Months **2026**	2025
Cash flows from (used in):		
Operating activities	**6,688**	4,790
Investing activities	**(1,582)**	(1,331)
Financing activities	**(3,355)**	(2,577)
Increase (decrease) in cash and cash equivalents	**1,751**	882

Cash flows from operating activities primarily reflect higher earnings.

Cash flows used in investing activities primarily reflect higher additions to property, plant, and equipment.

Cash flows used in financing activities primarily reflect:

millions of Canadian dollars, unless noted	Nine Months **2026**	2025
Dividends paid	**1,191**	1,040
Per share dividend paid (dollars)	**2.46**	2.04
Share repurchases (a)	**2,086**	1,469
Number of shares purchased (millions) (a)	**11.6**	12.2

(a) Share repurchases were made under the company's normal course issuer bid program, and include shares purchased from ExxonMobil.

[1] non-GAAP financial measure - see non-GAAP financial measures and other specified financial measures for definition and reconciliation

On June 23, 2026, the company announced by news release that it had received final approval from the Toronto Stock Exchange for a new normal course issuer bid and will continue its existing share purchase program. The program enables the company to purchase up to a maximum of 24,179,635 common shares during the period June 29, 2026 to June 28, 2027. This maximum includes shares purchased under the normal course issuer bid from ExxonMobil Holdings Corporation. As in the past, ExxonMobil Holdings Corporation has advised the company that it intends to participate to maintain its ownership percentage at approximately 69.6 percent. The program will end should the company purchase the maximum allowable number of shares or otherwise on June 28, 2027. Imperial plans to continue its acceleration of its share purchases under the normal course issuer bid program, and anticipates repurchasing all remaining allowable shares prior to year end. Purchase plans may be modified at any time without prior notice.

Non-GAAP financial measures and other specified financial measures

Certain measures included in this document 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.

Net income (loss) excluding identified items
Net income (loss) excluding identified items is a non-GAAP financial measure that is total net income (loss) excluding individually significant non-operational events with an absolute corporate total earnings impact of at least $100 million in a given quarter. The net income (loss) impact of an identified item for an individual segment may be less than $100 million when the item impacts several segments or several periods. The most directly comparable financial measure that is disclosed in the financial statements is "Net income (loss)" within the company's Consolidated statement of income. Management uses these figures to improve comparability of the underlying business across multiple periods by isolating and removing significant non-operational events from business results. The company believes this view provides investors increased transparency into business results and trends, and provides investors with a view of the business as seen through the eyes of management. Net income (loss) excluding identified items is not meant to be viewed in isolation or as a substitute for net income (loss) as prepared in accordance with U.S. GAAP. All identified items are presented on an after-tax basis.

Reconciliation of net income (loss) excluding identified items

	Third Quarter		Nine Months	
millions of Canadian dollars	**2026**	2025	**2026**	2025
From Imperial's Consolidated statement of income				
Net income (loss) (U.S. GAAP)	**2,454**	539	**5,584**	2,776
Less identified items included in Net income (loss)				
Impairments	**—**	(306)	**—**	(306)
Restructuring charges	**—**	(249)	**—**	(249)
Subtotal of identified items	**—**	**(555)**	**—**	**(555)**
Net income (loss) excluding identified items	**2,454**	1,094	**5,584**	3,331

Forward-looking statements

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 release include, but are not limited to, references to the company's purchases under the normal course issuer bid and plans to accelerate completion prior to year end; the use of derivative instruments and effectiveness of risk mitigation; the company's workforce transformation and restructuring plans to centralize activities in global business and technology centres, including timing and impacts; and the impact on the company of trade-related actions.

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; for shareholder returns, assumptions such as cash flow forecasts, financing sources and capital structure, participation of the company's majority shareholder in the normal course issuer bid, and the results of periodic and ongoing evaluation of alternate uses of capital; project plans, timing, costs, technical evaluations and capacities and the company's ability to effectively execute on these plans and operate its assets; availability and performance of third-party service providers, including ExxonMobil global capability centres and other service providers located outside of Canada; Strathcona rail logistics challenges; maintenance and turnaround activity and cost; capital and environmental expenditures; the ability to offset any ongoing or renewed inflationary pressures; applicable laws and government policies, including with respect to climate change, greenhouse gas emissions reductions and low carbon fuels; cash generation, financing sources and capital structure, such as dividends and shareholder returns, including the timing and amounts of share repurchases; 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, disruptions, realignment or breaking of trade alliances or agreements or a broader breakdown in global trade, and disruptions in military alliances or wars; political or regulatory events, including changes in law or government policy, applicable royalty rates, and tax laws; third-party opposition to company and service provider operations, projects and infrastructure; 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; competition from alternative energy sources, other emission reduction technologies, and established competitors in such markets; availability and allocation of capital; project management and schedules and timely completion of projects; unanticipated technical or operational disruptions or difficulties; availability and performance of third-party service providers, including ExxonMobil global capability centres and other service providers located outside of Canada; 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; effectiveness of company risk management programs and emergency response preparedness; operational hazards and risks; cybersecurity incidents including incidents caused by actors employing emerging technologies such as artificial intelligence; currency exchange rates; general economic conditions, including continued or renewed 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" of Imperial'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.

Quantitative and qualitative disclosures about market risk

Information about market risks for the nine months ended September 30, 2026, does not differ materially from that discussed on page 35 of the company's annual report on Form 10-K for the year ended December 31, 2025.