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

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___ to ___

Commission file number 0-12014

IMPERIAL OIL LIMITED

(Exact name of registrant as specified in its charter)

Canada	**98-0017682**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
505 Quarry Park Boulevard S.E. Calgary, Alberta, Canada	**T2C 5N1**
(Address of principal executive offices)	(Postal Code)

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

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act of 1934.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act of 1934). Yes ☐ No ☑

The number of common shares outstanding, as of June 30, 2026 was 483,592,715.

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In this report, all dollar amounts are expressed in Canadian dollars unless otherwise stated. This report should be read in conjunction with the company’s annual report on Form 10-K for the year ended December 31, 2025. Note that numbers may not add due to rounding.

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

In this report, unless the context otherwise indicates, reference to "the company" or "Imperial" includes Imperial Oil Limited and its subsidiaries.

PART I. FINANCIAL INFORMATION

Item 1. Financial statements

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

	Second Quarter		Six Months to June 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Revenues and other income				
Revenues (a)	**15,981**	11,208	**28,397**	23,674
Investment and other income (note 3)	**81**	24	**111**	75
Total revenues and other income	**16,062**	11,232	**28,508**	23,749
Expenses				
Exploration	**1**	—	**4**	2
Purchases of crude oil and products (b)	**10,641**	7,215	**18,819**	14,971
Production and manufacturing (c)	**1,819**	1,664	**3,573**	3,350
Selling and general (c) (note 11)	**144**	251	**541**	510
Federal excise tax and fuel charge	**70**	372	**418**	964
Depreciation and depletion (includes impairments)	**511**	478	**1,031**	1,009
Non-service pension and postretirement benefit	**2**	6	**5**	11
Financing (d) (note 5)	**14**	2	**25**	—
Total expenses	**13,202**	9,988	**24,416**	20,817
Income (loss) before income taxes	**2,860**	1,244	**4,092**	2,932
Income taxes	**670**	295	**962**	695
Net income (loss)	**2,190**	949	**3,130**	2,237
Per share information (Canadian dollars)				
Net income (loss) per common share - basic (note 9)	**4.53**	1.86	**6.47**	4.39
Net income (loss) per common share - diluted (note 9)	**4.52**	1.86	**6.46**	4.38
(a) Amounts from related parties included in revenues.	**5,186**	3,342	**8,846**	6,995
(b) Amounts to related parties included in purchases of crude oil and products.	**1,895**	1,363	**3,145**	2,569
(c) Amounts to related parties included in production and manufacturing, and selling and general expenses.	**164**	130	**319**	294
(d) Amounts to related parties included in financing.	**22**	23	**43**	49

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	Second Quarter		Six Months to June 30	
	2026	2025	**2026**	2025
Net income (loss)	**2,190**	949	**3,130**	2,237
Other comprehensive income (loss), net of income taxes				
Postretirement benefits liability adjustment (excluding amortization)	**23**	—	**(5)**	12
Amortization of postretirement benefits liability adjustment included in net benefit costs	**2**	5	**5**	10
Total other comprehensive income (loss)	**25**	5	**—**	22
Comprehensive income (loss)	**2,215**	954	**3,130**	2,259

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 Jun 30 **2026**	As at Dec 31 2025
Assets		
Current assets		
Cash and cash equivalents	**2,839**	1,142
Accounts receivable - net (a)	**8,172**	4,371
Inventories of crude oil and products	**1,927**	2,211
Materials, supplies and prepaid expenses	**1,006**	693
Total current assets	**13,944**	8,417
Investments and long-term receivables (b)	**1,026**	1,103
Property, plant and equipment,	**60,985**	60,031
less accumulated depreciation and depletion	**(30,139)**	(29,168)
Property, plant and equipment - net	**30,846**	30,863
Goodwill	**166**	166
Other assets, including intangibles - net	**1,881**	1,760
Total assets	**47,863**	42,309
Liabilities		
Current liabilities		
Notes and loans payable	**19**	19
Accounts payable and accrued liabilities (a) (note 7, 11)	**9,612**	6,595
Income taxes payable	**500**	2
Total current liabilities	**10,131**	6,616
Long-term debt (c) (note 6)	**3,969**	3,978
Other long-term obligations (note 7, 11)	**4,981**	4,959
Deferred income tax liabilities	**4,239**	4,502
Total liabilities	**23,320**	20,055
Shareholders' equity		
Common shares at stated value (d) (note 9)	**895**	895
Earnings reinvested	**23,662**	21,373
Accumulated other comprehensive income (loss) (note 10)	**(14)**	(14)
Total shareholders' equity	**24,543**	22,254
Total liabilities and shareholders' equity	**47,863**	42,309
(a) Accounts receivable - net included net amounts receivable from related parties.	**1,542**	399
(b) Investments and long-term receivables included amounts from related parties.	**234**	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).	**484**	484

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

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

millions of Canadian dollars	Second Quarter 2026	Second Quarter 2025	Six Months to June 30 2026	Six Months to June 30 2025
Common shares at stated value (note 9)				
At beginning of period	**895**	942	**895**	942
Share purchases at stated value	**—**	—	**—**	—
At end of period	**895**	942	**895**	942
Earnings reinvested				
At beginning of period	**21,892**	23,666	**21,373**	22,745
Net income (loss) for the period	**2,190**	949	**3,130**	2,237
Share purchases in excess of stated value	**—**	—	**—**	—
Dividends declared	**(420)**	(366)	**(841)**	(733)
At end of period	**23,662**	24,249	**23,662**	24,249
Accumulated other comprehensive income (loss) (note 10)				
At beginning of period	**(39)**	(197)	**(14)**	(214)
Other comprehensive income (loss)	**25**	5	**—**	22
At end of period	**(14)**	(192)	**(14)**	(192)
Shareholders' equity at end of period	**24,543**	24,999	**24,543**	24,999

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	Second Quarter 2026	Second Quarter 2025	Six Months to June 30 2026	Six Months to June 30 2025
Operating activities				
Net income (loss)	**2,190**	949	**3,130**	2,237
Adjustments for non-cash items:				
Depreciation and depletion (includes impairments)	**511**	478	**1,031**	1,009
(Gain) loss on asset sales (note 3)	**(56)**	(1)	**(64)**	(11)
Deferred income taxes and other	**(40)**	—	**(386)**	(31)
Changes in operating assets and liabilities:				
Accounts receivable	**(523)**	168	**(3,801)**	156
Inventories, materials, supplies and prepaid expenses	**(92)**	201	**(29)**	(53)
Income taxes payable	**374**	—	**498**	(81)
Accounts payable and accrued liabilities	**423**	(317)	**3,031**	(203)
All other items - net (c)	**(83)**	(13)	**50**	(31)
Cash flows from (used in) operating activities	**2,704**	1,465	**3,460**	2,992
Investing activities				
Additions to property, plant and equipment	**(530)**	(471)	**(1,005)**	(869)
Proceeds from asset sales (note 3)	**58**	2	**67**	13
Additional investments	**—**	(4)	**—**	(4)
Loans to equity companies - net	**2**	1	**18**	11
Cash flows from (used in) investing activities	**(470)**	(472)	**(920)**	(849)
Financing activities				
Finance lease obligations - reduction (note 6)	**(3)**	(4)	**(8)**	(8)
Dividends paid	**(421)**	(367)	**(771)**	(674)
Common shares purchased (b) (note 9)	**—**	—	**(64)**	(54)
Cash flows from (used in) financing activities	**(424)**	(371)	**(843)**	(736)
Increase (decrease) in cash and cash equivalents	**1,810**	622	**1,697**	1,407
Cash and cash equivalents at beginning of period	**1,029**	1,764	**1,142**	979
Cash and cash equivalents at end of period (a)	**2,839**	2,386	**2,839**	2,386
(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)	**(74)**	(74)
Interest (paid), net of capitalization.	**(14)**	(5)	**(24)**	(12)

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 six months ended June 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

Second Quarter	Upstream		Downstream		Chemical	
millions of Canadian dollars	**2026**	2025	**2026**	2025	**2026**	2025
Revenues and other income						
Revenues (a) (b)	**110**	87	**15,552**	10,862	**319**	259
Intersegment sales	**5,387**	3,701	**2,230**	1,550	**128**	97
Investment and other income (note 3)	**1**	(4)	**68**	15	**—**	—
Total revenues and other income	**5,498**	3,784	**17,850**	12,427	**447**	356
Expenses						
Exploration	**1**	—	**—**	—	**—**	—
Purchases of crude oil and products	**2,170**	1,369	**15,936**	10,952	**277**	240
Production and manufacturing	**1,220**	1,127	**542**	466	**54**	62
Selling and general (note 11)	**—**	—	**195**	175	**19**	20
Federal excise tax and fuel charge	**—**	—	**70**	370	**—**	2
Depreciation and depletion	**409**	418	**79**	44	**10**	4
Non-service pension and postretirement benefit	**—**	—	**—**	—	**—**	—
Financing (note 5)	**4**	—	**1**	—	**—**	—
Total expenses	**3,804**	2,914	**16,823**	12,007	**360**	328
Income (loss) before income taxes	**1,694**	870	**1,027**	420	**87**	28
Income tax expense (benefit)	**395**	206	**240**	98	**22**	7
Net income (loss)	**1,299**	664	**787**	322	**65**	21
Cash flows from (used in) operating activities	**1,707**	1,021	**1,027**	641	**46**	(134)
Capital and exploration expenditures (c)	**359**	353	**125**	90	**28**	1

Second Quarter	Corporate and other		Eliminations		Consolidated	
millions of Canadian dollars	**2026**	2025	**2026**	2025	**2026**	2025
Revenues and other income						
Revenues (a) (b)	**—**	—	**—**	—	**15,981**	11,208
Intersegment sales	**—**	—	**(7,745)**	(5,348)	**—**	—
Investment and other income (note 3)	**12**	13	**—**	—	**81**	24
Total revenues and other income	**12**	13	**(7,745)**	(5,348)	**16,062**	11,232
Expenses						
Exploration	**—**	—	**—**	—	**1**	—
Purchases of crude oil and products	**—**	—	**(7,742)**	(5,346)	**10,641**	7,215
Production and manufacturing	**3**	9	**—**	—	**1,819**	1,664
Selling and general (note 11)	**(67)**	58	**(3)**	(2)	**144**	251
Federal excise tax and fuel charge	**—**	—	**—**	—	**70**	372
Depreciation and depletion	**13**	12	**—**	—	**511**	478
Non-service pension and postretirement benefit	**2**	6	**—**	—	**2**	6
Financing (note 5)	**9**	2	**—**	—	**14**	2
Total expenses	**(40)**	87	**(7,745)**	(5,348)	**13,202**	9,988
Income (loss) before income taxes	**52**	(74)	**—**	—	**2,860**	1,244
Income tax expense (benefit)	**13**	(16)	**—**	—	**670**	295
Net income (loss)	**39**	(58)	**—**	—	**2,190**	949
Cash flows from (used in) operating activities	**(76)**	(63)	**—**	—	**2,704**	1,465
Capital and exploration expenditures (c)	**19**	29	**—**	—	**531**	473

(a) Includes export sales to the United States of $3,432 million (2025 - $1,915 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	Second Quarter	
millions of Canadian dollars	2026	2025
Revenue from contracts with customers	13,547	9,559
Revenue outside the scope of *ASC 606*	2,434	1,649
Total	15,981	11,208

(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.

Six Months to June 30	Upstream		Downstream		Chemical	
millions of Canadian dollars	**2026**	2025	**2026**	2025	**2026**	2025
Revenues and other income						
Revenues (a) (b)	**235**	126	**27,603**	23,023	**559**	525
Intersegment sales	**9,282**	8,106	**4,070**	3,387	**224**	203
Investment and other income (note 3)	**2**	10	**87**	36	**—**	—
Total revenues and other income	**9,519**	8,242	**31,760**	26,446	**783**	728
Expenses						
Exploration	**4**	2	**—**	—	**—**	—
Purchases of crude oil and products	**3,889**	3,231	**27,998**	22,939	**503**	493
Production and manufacturing	**2,456**	2,303	**1,005**	923	**106**	113
Selling and general (note 11)	**—**	—	**375**	349	**41**	42
Federal excise tax and fuel charge	**—**	—	**417**	961	**1**	3
Depreciation and depletion	**856**	888	**135**	89	**14**	8
Non-service pension and postretirement benefit	**—**	—	**—**	—	**—**	—
Financing (note 5)	**4**	(12)	**1**	—	**—**	—
Total expenses	**7,209**	6,412	**29,931**	25,261	**665**	659
Income (loss) before income taxes	**2,310**	1,830	**1,829**	1,185	**118**	69
Income tax expense (benefit)	**541**	435	**431**	279	**29**	17
Net income (loss)	**1,769**	1,395	**1,398**	906	**89**	52
Cash flows from (used in) operating activities	**1,828**	1,222	**1,631**	1,997	**71**	(75)
Capital and exploration expenditures (c)	**721**	619	**216**	178	**31**	4
Total assets as at June 30	**29,834**	29,387	**14,337**	11,784	**590**	519

Six Months to June 30	Corporate and other		Eliminations		Consolidated	
millions of Canadian dollars	**2026**	2025	**2026**	2025	**2026**	2025
Revenues and other income						
Revenues (a) (b)	**—**	—	**—**	—	**28,397**	23,674
Intersegment sales	**—**	—	**(13,576)**	(11,696)	**—**	—
Investment and other income (note 3)	**22**	29	**—**	—	**111**	75
Total revenues and other income	**22**	29	**(13,576)**	(11,696)	**28,508**	23,749
Expenses						
Exploration	**—**	—	**—**	—	**4**	2
Purchases of crude oil and products	**—**	—	**(13,571)**	(11,692)	**18,819**	14,971
Production and manufacturing	**6**	11	**—**	—	**3,573**	3,350
Selling and general (note 11)	**130**	123	**(5)**	(4)	**541**	510
Federal excise tax and fuel charge	**—**	—	**—**	—	**418**	964
Depreciation and depletion	**26**	24	**—**	—	**1,031**	1,009
Non-service pension and postretirement benefit	**5**	11	**—**	—	**5**	11
Financing (note 5)	**20**	12	**—**	—	**25**	—
Total expenses	**187**	181	**(13,576)**	(11,696)	**24,416**	20,817
Income (loss) before income taxes	**(165)**	(152)	**—**	—	**4,092**	2,932
Income tax expense (benefit)	**(39)**	(36)	**—**	—	**962**	695
Net income (loss)	**(126)**	(116)	**—**	—	**3,130**	2,237
Cash flows from (used in) operating activities	**(70)**	(137)	**—**	(15)	**3,460**	2,992
Capital and exploration expenditures (c)	**41**	70	**—**	—	**1,009**	871
Total assets as at June 30	**5,379**	4,510	**(2,277)**	(2,022)	**47,863**	44,178

(a) Includes export sales to the United States of $5,633 million (2025 - $4,706 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	Six Months to June 30	
millions of Canadian dollars	2026	2025
Revenue from contracts with customers	23,379	19,694
Revenue outside the scope of *ASC 606*	5,018	3,980
Total	28,397	23,674

(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.

Note 3. Investment and other income

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

	Second Quarter		Six Months to June 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Proceeds from asset sales	**58**	2	**67**	13
Book value of asset sales	**2**	1	**3**	2
Gain (loss) on asset sales, before-tax	**56**	1	**64**	11
Gain (loss) on asset sales, after-tax	**49**	1	**56**	10

Note 4. Employee retirement benefits

The components of net benefit cost were as follows:

	Second Quarter		Six Months to June 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Pension benefits:				
Service cost	**44**	46	**87**	93
Interest cost	**95**	91	**190**	184
Expected return on plan assets	**(100)**	(98)	**(201)**	(197)
Amortization of prior service cost	**6**	8	**13**	14
Amortization of actuarial loss (gain)	**—**	3	**—**	6
Net benefit cost	**45**	50	**89**	100
Other postretirement benefits:				
Service cost	**1**	1	**2**	2
Interest cost	**5**	6	**11**	11
Amortization of prior service cost (credit)	**(1)**	(1)	**(2)**	(2)
Amortization of actuarial loss (gain)	**(2)**	(3)	**(5)**	(5)
Curtailment loss (gain)	**(1)**	—	**(1)**	—
Net benefit cost	**2**	3	**5**	6

Note 5. Financing costs

	Second Quarter		Six Months to June 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Debt-related interest	**33**	27	**64**	64
Capitalized interest	**(23)**	(25)	**(44)**	(52)
Net interest expense	**10**	2	**20**	12
Other interest	**4**	—	**5**	(12)
Total financing	**14**	2	**25**	—

Note 6. Long-term debt

millions of Canadian dollars	As at Jun 30 **2026**	As at Dec 31 2025
Long-term debt	**3,447**	3,447
Finance leases	**522**	531
Total long-term debt	**3,969**	3,978

Note 7. Other long-term obligations

millions of Canadian dollars	As at Jun 30 **2026**	As at Dec 31 2025
Employee retirement benefits (a)	**844**	811
Asset retirement obligations and other environmental liabilities (b)	**3,342**	3,348
Share-based incentive compensation liabilities	**265**	198
Operating lease liability (c)	**145**	149
Restructuring liability (note 11)	**98**	173
Other obligations	**287**	280
Total other long-term obligations	**4,981**	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 $67 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 June 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:

thousands of barrels	As at Jun 30 **2026**	As at Dec 31 2025
Crude	**5,857**	954
Products	**559**	(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:

	Second Quarter		Six Months to June 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Revenues	**40**	(24)	**105**	(9)

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

At June 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)	**59**	**151**	**—**	**210**	**(54)**	**(5)**	**151**
Liabilities							
Derivative liabilities (b)	**54**	**88**	**—**	**142**	**(54)**	**—**	**88**

(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 June 30, 2026 and December 31, 2025, the company had $5 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 Jun 30 **2026**	As at Dec 31 2025
Authorized	**1,100,000**	1,100,000
Outstanding	**483,593**	483,593

The current 12-month normal course issuer bid program came into effect June 29, 2026 under which Imperial will continue 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 accelerate 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	—	—
Balance as at June 30, 2026	**483,593**	**895**

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:

	Second Quarter		Six Months to June 30	
	2026	2025	**2026**	2025
Net income (loss) per common share – basic				
Net income (loss) (millions of Canadian dollars)	**2,190**	949	**3,130**	2,237
Weighted-average number of common shares outstanding (millions of shares)	**483.6**	509.0	**483.6**	509.0
Net income (loss) per common share (dollars)	**4.53**	1.86	**6.47**	4.39
Net income (loss) per common share – diluted				
Net income (loss) (millions of Canadian dollars)	**2,190**	949	**3,130**	2,237
Weighted-average number of common shares outstanding (millions of shares)	**483.6**	509.0	**483.6**	509.0
Effect of employee share-based awards (millions of shares)	**1.3**	1.3	**1.3**	1.2
Weighted-average number of common shares outstanding, assuming dilution (millions of shares)	**484.9**	510.3	**484.9**	510.2
Net income (loss) per common share (dollars)	**4.52**	1.86	**6.46**	4.38
Dividends per common share – declared (dollars)	**0.87**	0.72	**1.74**	1.44

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	**(5)**	12
Amounts reclassified from accumulated other comprehensive income	**5**	10
Balance at June 30	**(14)**	(192)

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

	Second Quarter		Six Months to June 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Amortization of postretirement benefits liability adjustment included in net benefit cost (a)	**(3)**	(7)	**(6)**	(13)

(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):

	Second Quarter		Six Months to June 30	
millions of Canadian dollars	**2026**	2025	**2026**	2025
Postretirement benefits liability adjustments:				
Postretirement benefits liability adjustment (excluding amortization)	**8**	—	**(1)**	4
Amortization of postretirement benefits liability adjustment included in net benefit cost	**1**	2	**1**	3
Total	**9**	2	**—**	7

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.

	Second Quarter	Six Months to June 30
millions of Canadian dollars	**2026**	**2026**
Balance at beginning of period	**329**	**330**
Additions/adjustments	**(50)**	**(50)**
Payments made	**(11)**	**(12)**
Balance at end of period	**268**	**268**

Item 2. Management's discussion and analysis of financial condition and results of operations

Recent business environment

During the second quarter of 2026, the price of crude oil increased relative to the first quarter of 2026, while the Canadian WTI/WCS spread widened slightly. Geopolitical events in the Middle East and increasing supply uncertainty continued to drive volatility in crude oil prices and heavy crude differentials. Industry refining margins improved in the second quarter of 2026, impacted by global product supply disruptions.

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

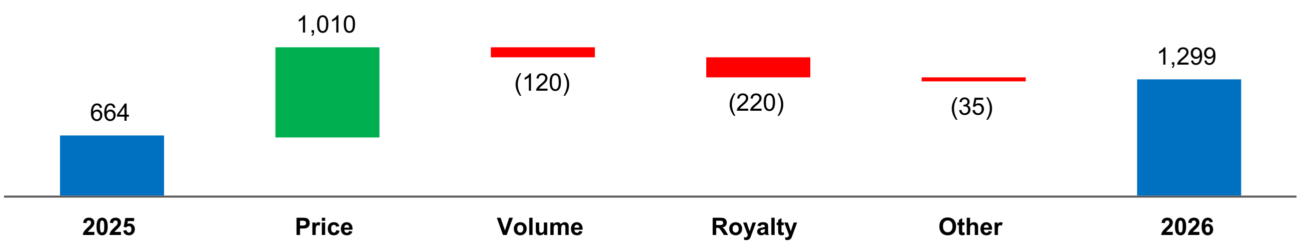
Second quarter 2026 vs. second quarter 2025

millions of Canadian dollars, unless noted	Second Quarter 2026	Second Quarter 2025
Net income (loss) (U.S. GAAP)	**2,190**	949
Net income (loss) per common share, assuming dilution (dollars)	**4.52**	1.86

Upstream

Net income (loss) factor analysis

millions of Canadian dollars



Price – Average bitumen realizations increased by $29.97 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 $53.25 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.

Marker prices and average realizations

Canadian dollars, unless noted	Second Quarter 2026	Second Quarter 2025
West Texas Intermediate (US$ per barrel)	**92.69**	63.69
Western Canada Select (US$ per barrel)	**77.90**	53.66
WTI/WCS Spread (US$ per barrel)	**14.79**	10.03
Bitumen (per barrel)	**95.79**	65.82
Synthetic crude oil (per barrel)	**141.10**	87.85
Average foreign exchange rate (US$)	**0.72**	0.72

Production

thousands of barrels per day	Second Quarter 2026	2025
Kearl (Imperial's share)	**182**	195
Cold Lake	**149**	145
Syncrude (a)	**73**	77
Kearl total gross production (thousands of barrels per day)	**257**	275

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

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

Lower production at Syncrude was driven by extreme rainfall, partially offset by lower unplanned downtime.

Downstream

Net income (loss) factor analysis
millions of Canadian dollars

Margins – Higher margins primarily reflect improved market conditions.

Other – Primarily due to turnaround impacts of about $190 million partially offset by favourable product mix effects of about $140 million.

Refinery utilization and petroleum product sales

thousands of barrels per day, unless noted	Second Quarter 2026	2025
Refinery throughput	**331**	376
Refinery capacity utilization (percent)	**76**	87
Petroleum product sales	**446**	480

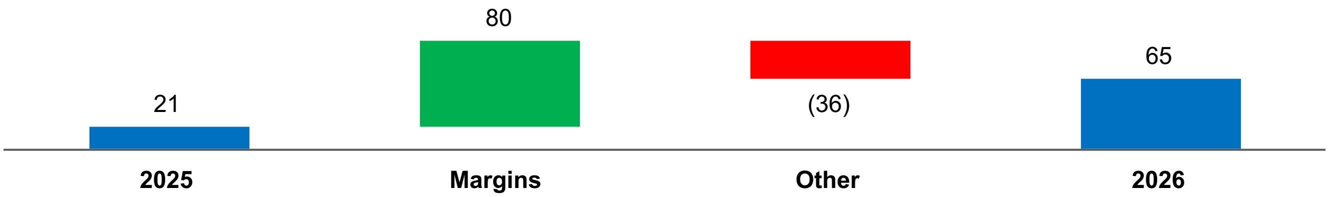
Lower refinery throughput and capacity utilization were primarily due to planned turnaround impacts.

Lower petroleum product sales were aligned with lower throughput related to planned turnaround work at the Strathcona refinery.

Imperial has updated its refinery throughput and refinery utilization guidance ranges for 2026 from 395,000 - 405,000 barrels per day and 91% - 93% utilization to 370,000 - 380,000 barrels per day and 85% - 88% utilization, to reflect unplanned downtime, and a short-term rail logistic challenge at Strathcona which is targeted to be resolved by year end.

Chemicals

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	Second Quarter 2026	2025
Net income (loss) (U.S. GAAP)	**39**	(58)

Current quarter results reflect lower incentive compensation.

Liquidity and capital resources

millions of Canadian dollars	Second Quarter 2026	2025
Cash flows from (used in):		
Operating activities	**2,704**	1,465
Investing activities	**(470)**	(472)
Financing activities	**(424)**	(371)
Increase (decrease) in cash and cash equivalents	**1,810**	622
Cash and cash equivalents at period end	**2,839**	2,386

Cash flows from operating activities primarily reflect higher earnings.

Cash flows used in investing activities primarily reflect additions to property, plant, and equipment offset by proceeds from the sale of surplus property in Montreal.

Cash flows used in financing activities primarily reflect:

millions of Canadian dollars, unless noted	Second Quarter 2026	2025
Dividends paid	**421**	367
Per share dividend paid (dollars)	**0.87**	0.72
Share repurchases (a)	**—**	—
Number of shares purchased (millions) (a)	**—**	—

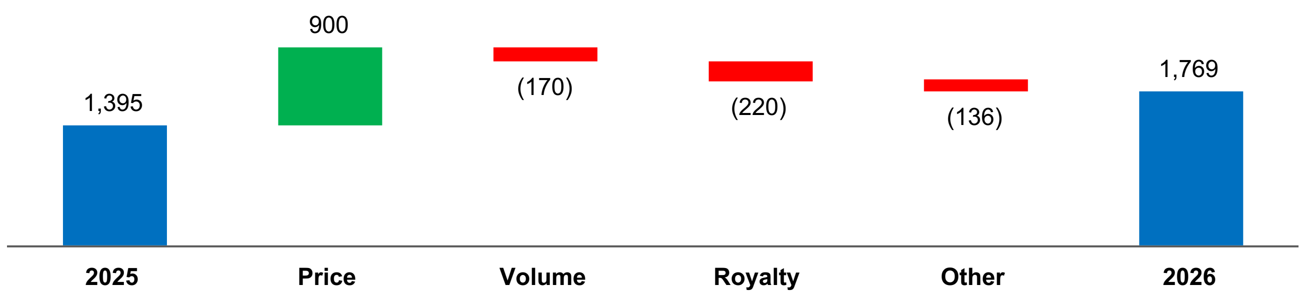
(a) The company did not purchase any shares in the second quarter of 2026 and 2025.

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. Shareholders may obtain a copy of the *Notice of Intention to Make a Normal Course Issuer Bid* approved by the TSX without charge by contacting the company. 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 accelerate 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.

Six months 2026 vs. six months 2025

millions of Canadian dollars, unless noted	Six Months **2026**	2025
Net income (loss) (U.S. GAAP)	**3,130**	2,237
Net income (loss) per common share, assuming dilution (dollars)	**6.46**	4.38

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



Price – Average bitumen realizations increased by $11.41 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 $25.72 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 unfavourable foreign exchange impacts of about $100 million and higher operating costs of about $100 million, primarily related to Syncrude.

Marker prices and average realizations

Canadian dollars, unless noted	Six Months **2026**	2025
West Texas Intermediate (US$ per barrel)	**82.77**	67.52
Western Canada Select (US$ per barrel)	**68.19**	56.25
WTI/WCS Spread (US$ per barrel)	**14.58**	11.27
Bitumen (per barrel)	**81.91**	70.50
Synthetic crude oil (per barrel)	**118.86**	93.14
Average foreign exchange rate (US$)	**0.73**	0.71

Production

thousands of barrels per day	Six Months **2026**	2025
Kearl (Imperial's share)	**183**	189
Cold Lake	**152**	150
Syncrude (a)	**73**	75
Kearl total gross production (thousands of barrels per day)	**258**	266

(a) In 2026, Syncrude gross production included about 4 thousand barrels per day of bitumen and other products (2025 - 3 thousand barrels per day) that were exported to the operator's facilities using an existing interconnect pipeline.

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

Margins – Higher margins primarily reflect improved market conditions.

Other – Primarily due to favourable product mix effects of about $230 million partially offset by turnaround impacts of about $190 million.

Refinery utilization and petroleum product sales

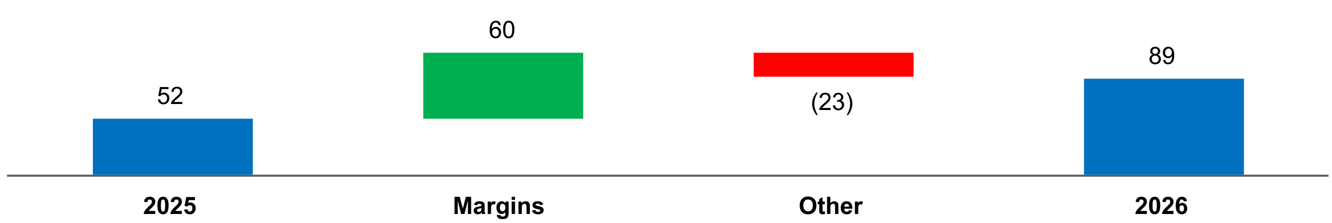
	Six Months	
thousands of barrels per day, unless noted	**2026**	2025
Refinery throughput	**358**	387
Refinery capacity utilization (percent)	**82**	89
Petroleum product sales	**444**	468

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

Lower petroleum product sales were aligned with lower throughput related to planned turnaround work at the Strathcona refinery.

Imperial has updated its refinery throughput and refinery utilization guidance ranges for 2026 from 395,000 - 405,000 barrels per day and 91% - 93% utilization to 370,000 - 380,000 barrels per day and 85% - 88% utilization, to reflect unplanned downtime, and a short-term rail logistic challenge at Strathcona which is targeted to be resolved by year end.

Chemicals
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	Six Months 2026	2025
Net income (loss) (U.S. GAAP)	**(126)**	(116)

Liquidity and capital resources

millions of Canadian dollars	Six Months 2026	2025
Cash flows from (used in):		
Operating activities	**3,460**	2,992
Investing activities	**(920)**	(849)
Financing activities	**(843)**	(736)
Increase (decrease) in cash and cash equivalents	**1,697**	1,407

Cash flows from operating activities primarily reflect higher earnings partially offset by unfavourable working capital impacts.

Cash flows used in investing activities primarily reflect additions to property, plant, and equipment partially offset by proceeds from the sale of surplus property in Montreal.

Cash flows used in financing activities primarily reflect:

millions of Canadian dollars, unless noted	Six Months 2026	2025
Dividends paid	**771**	674
Per share dividend paid (dollars)	**1.59**	1.32
Share repurchases (a)	**—**	—
Number of shares purchased (millions) (a)	**—**	—

(a) The company did not purchase any shares during the six months ended June 30, 2026 and 2025.

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 continued evaluation of the company’s share purchase program in the context of overall capital activities; the company’s updated Downstream refinery throughput and capacity utilization guidance for 2026; company performance in the second half of the year; the target date to resolve short-term rail logistic challenges at Strathcona by 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.

Item 3. Quantitative and qualitative disclosures about market risk

Information about market risks for the six months ended June 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.

Item 4. Controls and procedures

As indicated in the certifications in Exhibit 31 of this report, the company's principal executive officer and principal financial officer have evaluated the company's disclosure controls and procedures as of June 30, 2026. Based on that evaluation, these officers have concluded that the company's disclosure controls and procedures are effective in ensuring that information required to be disclosed by the company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to them in a manner that allows for timely decisions regarding required disclosures and are effective in ensuring that such information is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. There has not been any change in the company's internal control over financial reporting during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal proceedings

Imperial has elected to use a $1 million (U.S. dollars) threshold for disclosing environmental proceedings.

Item 2. Unregistered sales of equity securities and use of proceeds

Issuer purchases of equity securities

	Total number of shares purchased	Average price paid per share (Canadian dollars) (a)	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs (b) (c)
April 2026				
(April 1 - April 30)	—	—	—	—
May 2026				
(May 1 - May 31)	—	—	—	—
June 2026				
(June 1 - June 30)	—	—	—	—

(a) Excludes 2 percent tax on repurchases of equity.

(b) On June 23, 2025, the company announced by news release that it had received final approval from the Toronto Stock Exchange for a new normal course issuer bid to continue its then-existing share purchase program. The program enabled the company to purchase up to a maximum of 25,452,248 common shares during the period June 29, 2025 to June 28, 2026. This maximum included shares purchased under the normal course issuer bid from Exxon Mobil Corporation. As in the past, Exxon Mobil Corporation advised the company that it intended to participate to maintain its ownership percentage at approximately 69.6 percent. Imperial accelerated share purchases under the normal course issuer bid program, and the program completed on December 17, 2025 as a result of the company purchasing the maximum allowable number of shares under the program.

(c) 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. Shareholders may obtain a copy of the *Notice of Intention to Make a Normal Course Issuer Bid* approved by the TSX without charge by contacting the company. 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 accelerate 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 company will continue to evaluate its share purchase program in the context of its overall capital activities. Purchase plans may be modified at any time without prior notice.

Item 5. Other information

During the three months ended June 30, 2026, none of the company's directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

(31.1) Certification by the principal executive officer of the company pursuant to Rule 13a-14(a).

(31.2) Certification by the principal financial officer of the company pursuant to Rule 13a-14(a).

(32.1) Certification by the chief executive officer of the company pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350.

(32.2) Certification by the chief financial officer of the company pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350.

(101) Interactive Data Files (formatted as Inline XBRL).

(104) Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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 thereunto duly authorized.

	Imperial Oil Limited (Registrant)
Date: August 3, 2026	*/s/ Daniel E. Lyons*
	(Signature) Daniel E. Lyons Senior vice-president, finance and administration, and controller (Principal accounting officer)
Date: August 3, 2026	*/s/ Cathryn Walker*
	(Signature) Cathryn Walker Assistant corporate secretary

Exhibit (31.1)

Certification
Pursuant to Securities Exchange Act Rule 13a-14(a)

I, John R. Whelan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Imperial Oil Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2026

/s/ John R. Whelan

John R. Whelan
Chairman, president and
chief executive officer
(Principal executive officer)

Exhibit (31.2)

Certification
Pursuant to Securities Exchange Act Rule 13a-14(a)

I, Daniel E. Lyons, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Imperial Oil Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2026

/s/ Daniel E. Lyons

Daniel E. Lyons
Senior vice-president, finance and
administration, and controller
(Principal financial officer)

Exhibit (32.1)

Certification of Periodic Financial Report
Pursuant to 18 U.S.C. Section 1350

For purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act* of 2002, the undersigned, John R. Whelan, the chief executive officer of Imperial Oil Limited (the “company”), hereby certifies that, to his knowledge:

(i) The quarterly report on Form 10-Q of the company for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of section 13(a) or 15(d) of the *Securities Exchange Act* of 1934; and

(ii) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the company.

Date: August 3, 2026

/s/ John R. Whelan

John R. Whelan
Chairman, president and
chief executive officer
(Principal executive officer)

Exhibit (32.2)

Certification of Periodic Financial Report Pursuant to 18 U.S.C. Section 1350

For purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act* of 2002, the undersigned, Daniel E. Lyons, the chief financial officer of Imperial Oil Limited (the “company”), hereby certifies that, to his knowledge:

(i) The quarterly report on Form 10-Q of the company for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of section 13(a) or 15(d) of the *Securities Exchange Act* of 1934; and

(ii) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the company.

Date: August 3, 2026

/s/ Daniel E. Lyons

Daniel E. Lyons

Senior vice-president, finance and administration, and controller

(Chief financial officer)