

IMPERIAL OIL LIMITED
ANNUAL GENERAL MEETING OF SHAREHOLDERS
MEETING TRANSCRIPT
MAY 8, 2025
10:00 a.m. (Mountain Time)

Brad Corson: Good morning. My name is Brad Corson, Imperial's Chairman and Chief Executive Officer, and it's my pleasure to welcome you virtually to Imperial's 2025 Annual Meeting of Shareholders.

As we begin, I would like to acknowledge that Imperial's head office in Calgary is located on the traditional territory of the people of the Treaty 7 region in southern Alberta, which includes Blackfoot Confederacy made up of the Siksika, the Piikani, the Kainai, the Tsuut'ina and the Stoney Nakoda First Nation, including Chiniki, Bearspaw and Wesley First Nation. The city of Calgary is also homeland to the historic Northwest Métis and the Métis Nation of Alberta Region III.

Whether here in Calgary or at our operating sites across the country, we recognize that our company and employees have an important role in progressing reconciliation. At Imperial, our reconciliation efforts focus on growing our Indigenous business partners across the value chain and incorporating Indigenous input and traditional knowledge into our environmental management practices, increasing Indigenous representation in our workforce and enhancing our employee Indigenous cultural awareness and education programs across Canada.

Although I will not have the opportunity to personally meet and interact directly with shareholders today, meeting virtually allows us to improve participation and reach a greater number of our shareholders. We are continuing to monitor shareholder participation and engagement and we are taking steps to ensure that whatever the meeting format, shareholders are treated equitably and afforded a chance to fully participate in the meeting and have their voices heard. I look forward to meaningful engagement throughout this meeting. We are now at our appointed start time of 10:00 a.m. and I will call this meeting to order.

I would now like to draw your attention to our cautionary statement, which is displayed on the meeting webpage now. It will be accessible with the presentation slides on our website after this meeting concludes, and I would encourage you to read it.

To summarize though, the cautionary statement explains that at this meeting we may make forward-looking statements which involve certain assumptions and have inherent risks and uncertainties. Any forward-looking information that we provide today is not a guarantee of future performance and actual future results could differ materially depending on a number of factors and assumptions. Additional information is available in the cautionary statement. There are also references to non-GAAP measures within today's presentation and related disclosures are at the end of the presentation and on our website.

Before we get into the formal proceedings, I wanted to take a moment to highlight that Imperial had another successful year in 2024, maintaining strong operational performance and advancing key growth initiatives. The company also continued its focus on delivering value to shareholders through increased returns. Imperial has many competitive advantages:

- high quality assets, both developed and undeveloped,
- integration, allowing us to maximize value in varying market conditions,
- a long history of technology development and implementation, and
- a proven track record of execution excellence, which was demonstrated by the many financial and operational records we set last year.

Critical to harnessing these advantages are the capabilities and expertise of our people. The Imperial team understands the important role they play in providing a reliable supply of energy to Canadians. Each and every day, they demonstrate their commitment to performing their work safely and efficiently, all while applying innovation and creativity to improve our business now and positioning us for the future. I want to thank them for their dedication and contribution to the company's strong results last year.

I would now ask that we review the items of business for today's meeting. I will act as chair of the meeting. Ian Laing, vice-president, general counsel and corporate secretary, will serve as secretary for the meeting. I'll also be calling on Peter Shaw, vice-president of investor relations, to facilitate

questions from shareholders during the meeting. Rita Gutierrez-Fernandez and Esthela Richard of Broadridge Investor Communications Corporation will act as scrutineers.

All of the current directors of the company are joining us remotely and the members of Imperial Senior Management team are with me here in Calgary. As we previously announced, I am retiring at the conclusion of today's meeting. The board has appointed John Whelan as my successor, and John is also here with me in Calgary. John has been acting as president of Imperial since April 1st, 2025, and at the conclusion of the meeting, upon election, he will also become chief executive officer and chairman. In the unlikely event of a technical disruption before we conclude the business of this meeting, the meeting will be rescheduled within the next 30 days.

With that, let's get started. Ian, would you please review the voting and question procedures for this virtual meeting.

Ian Laing: Today, registered shareholders and duly appointed proxyholders, who are attending the meeting have the ability to vote online. For those of you that have already voted in advance of the meeting and do not wish to change your votes, you do not need to do anything today. For those of you that choose to vote at today's meeting or to change a vote already submitted, the poll will remain open throughout the meeting until the last business item has been put to a vote and the chair of the meeting declares voting to be closed. The meeting resolutions will be displayed on the meeting webpage. To register your vote, click on the "Vote Here" button on the web portal and follow the instructions. You must click "Submit" following your selection for your vote to be counted. Votes may be changed up to the time that voting is closed. A simple majority is required to approve matters voted on at this meeting. Preliminary results will be announced at the conclusion of the meeting and final results will be posted on our website and will appear in our public filings later today.

For registered shareholders and duly appointed proxyholders joining through the Broadridge platform, please note that if you wish to ask a question, click within the "Ask a Question" window found on the lower left portion of the meeting webpage, type in your name and question and press "Submit". Questions will be limited to 4,000 characters and should be addressed to one matter at a time. I also encourage you to submit your questions as early as possible. Questions related to items

of business will be addressed immediately before each item is put to a vote, and questions of a general nature will be addressed during the question period after the chairman's remarks at the end of the business portion of the meeting. Please refer to the meeting agenda and rules of conduct document for the meeting for more details on participation in the meeting.

Brad Corson: Thank you, Ian. Now what is our first item of business?

Ian Laing: The first item of business deals with the constitution of the meeting. Mr. Chairman, I can advise that a notice of the annual meeting of shareholders, form of proxy, management proxy circular and the financial statements, including the auditor's report, were all made available to registered shareholders, to the directors and to the auditors. I can also advise that a quorum for this meeting is present.

Brad Corson: Thank you, Ian. And since a quorum is present, I declare the meeting to be properly constituted to transact business as an annual meeting of shareholders of Imperial Oil Limited. To facilitate proceedings, since the meeting is conducted in a virtual only format this year, I've asked Ian Laing, who is also a shareholder, to move all motions. I will call on him at the appropriate time.

The next item of business at today's meeting is the election of directors. Before I call for nominations for directors, I would like to make a few comments on corporate governance. Good governance is critical to our competitiveness and stewards our accountability to you, our shareholders. We continually review our processes, practices and structures, monitoring for changes to maintain compliance, but more importantly ensuring that we are applying the right overarching framework for our company. The board of directors is responsible for setting organizational direction and developing strong governance policies. Directors are nominated based on individual qualifications and overall makeup of the board. Imperial's directors and nominees offer a wide range of skills, diversity and experience, with five out of the seven nominees today independent from the company. Coupled with non-independent representation from ExxonMobil, Imperial's majority shareholder, the depth and breadth of the board offers a balanced approach to effective oversight.

Further to composition, the board has five committees, each chaired by a different independent director to help carry out its duties. This allows our directors to work on key issues in greater detail and better execute the board's responsibility with respect to specific areas. For example, the Safety and Sustainability Committee is critical to the work the company is doing to address the risks of climate change. This includes overseeing the company's key sustainability initiatives, such as the Pathways Alliance and projects focused on emissions reductions. It also includes monitoring trends and reviewing current and emerging issues related to our engagement and relations with Indigenous peoples and groups where we operate. From a governance perspective, the board evaluates climate change risk in the context of enterprise risk and is fully committed to supporting the company's pursuit of a strategy that is resilient to a wide range of potential pathways for society's energy transition, all while growing value for you, our shareholders. To facilitate strategic leadership, Imperial provides the board with comprehensive and frequent information regarding relevant and emerging issues, as well as company operations.

Finally, compensation for independent directors is competitive and aligns the long-term financial interests of the board with those of our shareholders. To say the least, Imperial is committed to high corporate governance standards and best practices. This is reflected in our board of directors.

With that, let's move to the first item of business, the nomination and election of directors. All of the seven nominees are with us in this meeting today. Six of the nominees are standing for re-election as directors and we also have a new director nominee, John Whelan. As I mentioned earlier, the board has appointed John as my successor. John has been acting as Imperial's president since April 1st and at the conclusion of the meeting, upon election, he will also become chief executive officer and chairman. Ian, may I please have the nominations for directors for the ensuing year.

Ian Laing: The nominees for directors are:

David Cornhill, Mr. Cornhill is a corporate director.

Sharon Driscoll, Ms. Driscoll is a corporate director

John Floren, Mr. Floren is a corporate director.

Gary Goldberg, Mr. Goldberg is a corporate director.

Neil Hansen, Mr. Hansen is President ExxonMobil Global Business Solutions, a division of ExxonMobil Corporation.

Miranda Hubbs, Ms. Hubbs is a corporate director, and
John Whalen, Mr. Whalen is the company's president and is the incoming chief executive officer and chairman.

Brad Corson: Thank you, Ian. Have you received any questions from participants on the nominations?

Ian Laing: No, we have not received any questions from participants.

Brad Corson: As there is no further discussion, I declare the nominations closed. May I please have the motion to elect the nominated candidates as directors of the company?

Ian Laing: I move that the candidates nominated as directors, the elected directors of Imperial Oil Limited to hold office until the close of the next annual meeting.

Brad Corson: Thank you. I will now proceed with the vote. I will pause here to allow participants to register their votes.

Okay, the results of the resolution will be disclosed following the completion of the remaining business of the meeting once the ballots have been tabulated. The next motion is the appointment of the auditor. Ian, will you please read the motion regarding the reappointment of PricewaterhouseCoopers as auditor of the company?

Ian Laing: Mr. Chairman, the motion is that PricewaterhouseCoopers, chartered accountants, be reappointed auditors of Imperial Oil Limited to hold office until the close of the next annual meeting.

Brad Corson: Thank you, Ian. Are there any questions from participants on the appointment of the auditor?

Ian Laing: We have not received any questions from participants.

Brad Corson: Thank you. We will now proceed with a vote. I will pause here for a moment to allow participants to register their votes.

The results of the resolution will be disclosed following the completion of the remaining business of the meeting once the ballots have been tabulated.

The last item of business is the confirmation of the amendments to the company's By-Law Number 1. The board amended these bylaws on September 17th, 2024. The bylaws were last revised in 2003. The board's review of the bylaws last year was driven by the desire to provide shareholders with the modern convenience of holding Imperial shares in electronic form, without needing a paper share certificate. The direct registration system, or DRS, is used by many issuers and can simplify ownership for Imperial shareholders. Paper share certificates remain available for those who wish to receive a certificate.

The board also used the opportunity to review the bylaws in their entirety and make certain other changes. All of the amendments are detailed in the management proxy circular, including Appendix B, which contains a full red-line showing all changes. I encourage you to review the full details in the management proxy circular.

At this meeting, the shareholders are being asked to consider and confirm the bylaw amendments. Ian, will you please read the motion regarding the confirmation of the bylaw amendments?

Ian Laing: Mr. Chairman, the motion is,

BE IT RESOLVED THAT:

1. the amendments to By-Law Number 1 of the company, substantially as described in the company's management proxy circular, delivered in connection with the 2025 annual general meeting of shareholders of the company, be and are hereby confirmed, without amendment; and
2. any one director or officer of the company is authorized, on behalf of the company, to execute and deliver all documents and do all things that such person may determine to be necessary or advisable to give effect to this resolution.

Brad Corson: Are there any questions from participants or interest in discussion on the bylaw amendments?

Ian Laing: No, we have not received any questions from participants.

Brad Corson: The directors recommend that the shareholders vote in favor of this resolution. We will now proceed with a vote. I will pause here for a moment to allow participants to register their votes.

That concludes the formal business of the meeting and I declare the polls to be closed. The results of the voting of each resolution will be disclosed after the tabulation of the ballots and before the conclusion of this meeting.

We have now come to the point in the meeting where I will spend a few minutes to provide an update on the company.

First, let's review our financial results over the past years, starting with 2024 shown on the top line and then with a five-year view as shown on the bottom line. As illustrated on this slide, our strong financial performance has been robust across several key metrics including net income, cash flow from operations, and free cash flow. Over the last five years, we have generated over \$20 billion in free cash flow. These results are supported by numerous records we set both financially and operationally, as discussed in previous earnings calls. With our balance sheet in excellent condition, we have returned nearly all that free cash flow to our shareholders through dividends and share repurchases. This achievement is a testament to our team's strong operating performance, delivering safe, efficient and reliable operations that have maximized profitability across various economic environments. I'm really pleased to have just reported last Friday, another strong quarter for Imperial with earnings of one billion, two hundred and eighty-eight million, which represents an increase of earnings per share by 13% year-over-year and by 6% on a sequential quarter basis. This represents our highest ever first quarter earnings in the company's history. We also generated robust free cash flow of \$1.15 billion dollars and ended the quarter with nearly \$1.8 billion of cash on hand. So that puts us in a very strong financial position, and as you heard last week, we intend to renew our normal course issuer bid for share repurchases later this quarter.

Our integrated business model, coupled with a strong emphasis on operating costs and capital discipline, has proven effective across various market conditions over the past several years. This approach has enabled us to consistently deliver value to our shareholders through our reliable and growing dividend, as well as our industry leading share repurchase program, and the next two slides demonstrate exactly that.

Our strong financial performance in 2024 enabled us to enhance our industry leading track record of strong shareholder returns. We paid \$1.2 billion in dividends and executed \$2.7 billion in share buybacks, resulting in a total shareholder return of 20% last year. At Imperial, maintaining a reliable and growing dividend remains our top priority for shareholder returns. 2024 marked our 30th consecutive year of dividend growth. With the most recent dividend increase declared in the first quarter of this year, the largest in the company's history, from 60 cents per share to 72 cents per share or a 20% increase, our dividend growth track record is set to continue in 2025.

Taking a longer term perspective, this slide demonstrates that we have returned a substantial amount of cash to shareholders over the past five years, which coincides with my tenure as your chairman and CEO. Our dividend has increased by an impressive 227% and we have repurchased 32% of our shares since 2020. This significant dividend growth and reduction in shares outstanding have supported a total shareholder return of approximately 250% since 2020, including about 200% share price appreciation up to the end of the first quarter of this year.

It is evident that we have recently entered a period of greater macroeconomic uncertainty, which has impacted economic growth projections, as reflected in various financial and commodity markets. Consequently, our current share price is slightly lower than what is depicted here. However, our strong financial position, resilient business model, growth projects and low break even enable us to execute our corporate strategy across a wide range of operating and market environments. Despite ongoing volatility and commodity prices, I remain confident in our ability to grow shareholder value over the long-term. Our strategy and key messages remain consistent and we are committed to staying the course which is a testament to our resilience.

Moving to our upstream business. It was another excellent year with net income of \$3.3 billion dollars. Upstream produced 433,000 gross oil equivalent barrels per day, representing the highest full-year production in over 30 years. We also delivered significantly lower operating costs across our major assets.

At Kearl, we had an exceptional year in 2024 with record annual production of 281,000 barrels per day gross, meeting our longstanding target of 280,000 barrels per day gross, and a 4% increase versus 2023, and nearly 40% increase since 2019. We will continue to build on this momentum as we work towards reaching our new target of 300,000 plus barrels per day and further reducing unit cash costs.

Kearl led the oil sands industry by introducing the first fully automated truck fleet, capitalizing on the benefits of automation, including enhanced safety, efficiency and cost improvements. This, coupled with other volume growth and structural cost reduction initiatives, enabled Kearl to surpass our unit cash cost target of U.S. \$20 per barrel, achieving a cost of U.S. \$19.67 per barrel in 2024.

Turning to Cold Lake, Cold Lake continues to execute our transformation strategy, increasing volumes and driving towards industry leading unit cash costs and lower greenhouse gas intensity. In 2024, we delivered on our commitments and started transforming the asset with the startup of Grand Rapids SA-SAGD. We increased full-year production by 10% from 2023 to 148,000 barrels per day. And for Grand Rapids SA-SAGD, we achieved first oil ahead of schedule with initial production exceeding expectations. This has continued into 2025, with production of 23,000 barrels per day in the first quarter. Transitioning to unit cash costs. At Cold Lake, our 2024-unit cash costs were U.S. \$14.75 a barrel, a 14% reduction versus 2023. More great results to come as we look at our path to 165,000 barrels per day at Cold Lake.

Our capital discipline remains key to our strategy. We are pursuing only select capital efficient projects that create long-term value, and we have an exciting portfolio of opportunities to grow volumes, like our Leming SAGD project targeted to start up later this year, and our Mahihkan SA-SAGD project in 2029, just to name a few. Last year, we also started constructing our Enhanced Bitumen Recovery Technology pilot at Aspen. This technology is a potential game changer for future in-situ development on our leases. We continue to see enormous potential through technology.

Imperial has a long history of investing, in both digital, as well as research. We've invested more than \$2.6 billion over the last 20 years in various types of technologies and we're obviously well positioned as we look across the spectrum of opportunities.

The relentless focus on our strategy enables a robust outlook for cash flows across our high-quality long-life assets. And looking ahead to 2025 and beyond, we'll carry this momentum forward as we achieve higher volumes at lower unit costs.

Shifting to our downstream and chemicals business. We had an equally strong year, delivering \$1.7 billion in net income and once again demonstrating resilience through the cycle.

We have prioritized the efficient execution of turnarounds at our refineries and chemical plant, and this focus yielded significant results in 2024. We achieved the high-end of our 2024 utilization guidance by leveraging ExxonMobil's global experience, completing all turnarounds ahead of schedule and under budget. I'd like to recognize the hard work of all of our teams, for not only delivering this exceptional outcome, but doing so in a way that ensured nobody got hurt.

I would also like to highlight the continued strong performance of our retail brand in the market. Our Esso and Mobil brands maintain the number one Canadian retail market share, and we have expanded our branded network to approximately 2,600 sites. This achievement has been enabled by the dedicated efforts of our teams in building and developing strategic partnerships with leading convenience retailers and leveraging Canada's most powerful loyalty program, PC Optimum.

We also continue construction of our renewable diesel facility at Strathcona Refinery, Canada's largest, which is on track for startup in the middle of this year.

Our relentless focus on growing margin and profitable volumes leverages our unique levels of integration. Our integration, whether between upstream and downstream, between refining and chemicals, between our two Ontario refineries or between Strathcona Refinery and our Strathcona renewable diesel facility, provides us with the flexibility and capability to respond to changing market conditions to ensure we're maximizing the value of every molecule moving through our entire value chain and we're well positioned within the evolving fuel landscape.

Across all our operations, we are committed to advancing responsible energy solutions for a better tomorrow. Sustainability is a core element of our corporate strategy and plays an overarching role in guiding our decision making. Our sustainability priorities remain unchanged. They include climate, Indigenous reconciliation, land and water, and people.

Starting with climate. We continue to look for ways to mitigate emissions within our own major operated assets while also helping our customers reduce their emissions. A great example of this is our low carbon solutions business, which is evaluating opportunities in areas such as lithium and carbon capture.

Another key sustainability priority for us is to strengthen collaboration and partnerships with Indigenous communities. Indigenous leaders continue to tell us that one of the most meaningful contributions our company can make on the journey of reconciliation is to grow healthy partnerships between us and Indigenous businesses. And that's exactly what we are doing. Since 2008, Imperial has invested more than \$6 billion with Indigenous businesses, with over \$900 million in 2024 alone.

We also strive to be responsible stewards of land and water by caring for the areas in which we operate. This is a continued area of focus for us. And finally, we remain focused on cultivating a strong workplace, developing our people and maintaining a strong culture are essential to achieving our long-term objectives.

Now, before I wrap up, I wanted to reiterate our capital allocation priorities, which underpin our value proposition. We remain fully committed to the principle of returning surplus cash to our shareholders, and you have certainly seen that in our actions. The cornerstone of our commitment is to have a reliable and growing dividend. In the upper left, you'll see our annual cash distributions from 2020 through the first quarter of this year. And looking at the dividend, with the announcement to increase our dividend by 20% during our fourth quarter 2024 earnings call, we have more than tripled our quarterly dividend since the beginning of 2021. We have achieved 30 years of consecutive dividend growth.

Beyond the dividend, we also have a long history of returning surplus cash to shareholders through buying back our shares. And as I mentioned earlier, we bought back a significant number of shares over the past few years reducing our outstanding share count by 39% since the start of 2018. In total, we returned \$3.9 billion of cash to shareholders in 2024. And looking ahead, we remain committed to our long history of returning surplus cash to our shareholders.

I'd like to wrap up by summarizing what I view as a compelling story for Imperial, building on the advantages I laid out at the beginning of the meeting. As we have discussed, it starts with our assets. We have a long-life, low-decline assets in our upstream, which we continue to improve through our optimization efforts, including growing volumes and lowering unit cash costs. And, we have advantaged downstream and chemical assets where we maximize value through integration, logistics, flexibility, and strong brands. Our drive to increase shareholder value is underpinned by an industry leading balance sheet, disciplined financial management, and an enviable long-term shareholder return policy.

In an environment of significant uncertainty, we have been and we'll continue to identify and execute low cost, high return growth opportunities utilizing our portfolio of advantaged technologies that will support a robust business model into the future. And we have a pragmatic value-driven approach to sustainability with a focus on technology and innovation, assessment of Low Carbon Solutions, and collaboration with industry and governments.

Another key advantage is our relationship with ExxonMobil. It provides us with access to global expertise while allowing us to share our experiences and research, enhancing our collective capabilities and knowledge.

And finally, I believe we have the best people in the business working for Imperial with world-class capability built over generations and developed through rewarding cross-functional experiences and the added benefit of global exposure through our ExxonMobil relationship

Now, let's move to the question period. If you have not done so yet, please submit your questions using the "Ask a Question" section of the meeting webpage. I would like to remind you that questions should be of interest to all shareholders and not of a personal nature. If your question is related to a personal matter, I recommend that you submit your questions separately, after the annual meeting, by contacting investor relations by email, at investor.relations@esso.ca.

In the event that multiple questions of a similar nature are submitted, we will aggregate those questions and provide a single comprehensive response. We'll endeavor to answer all of the questions submitted, but in the event that time does not permit, we will address any unanswered questions on our website shortly after the meeting. I will ask Peter Shaw to read our first question.

Peter Shaw: Mr. Chairman, we have one question, that is related to the board oversight of climate policy matters and I'll now read the question. My name is Francois Meloche, I represent Bâtirente, a group retirement system and long-term shareholder of Imperial Oil. As a long-term investor, we have an interest in companies creating value while supporting a sustainable economy. We believe pricing carbon is an essential piece achieving both these goals. The recent public letters signed by Mr. Corson and the other CEO's suggest that the federal government should cease carbon pricing leaving this responsibility to the provinces. In contrast, we believe a consistent federal backstop along with predictable annual increases in carbon prices, are essential for the certainty needed to build a low carbon economy and advancing solutions such as carbon capture and storage CCS. My question is, was the board involved in approving Imperial Oil's position that the federal government should repeal the carbon levy on large emitters? And a second question, and what is the board's opinion on the implication that this policy change would have on the company's ability to reach its own carbon reduction targets, especially as it could affect the viability of new CCS projects?

Brad Corson: Thank you for reading that, Peter, and thank you for your question Mr. Meloche. Let me start by commenting that Imperial remains committed to the important environmental work we are doing, including on reducing the emissions intensity of our oil sands operations. As you likely know, we are a founding member of the Pathways Alliance and continue to advance emission reduction technologies at our operations. And you've heard about some of these technologies in my remarks today. And with respect to your question, the Imperial Board of Directors provides oversight of Imperial's greenhouse gas performance and the implications of changing climate policy and regulations on operations and future plans.

The letter referred to in your question, supported the repeal of the federal industrial carbon levy in favor of provincial regulations already in place and better positioned to provide durable non-duplicative and competitive industrial carbon regulation tailored for regional differences in Canada. Imperial's board is fully aligned with the policy position articulated in the letter, and it does not reflect the change in our plans. Imperial's plans are subject to many factors, including, but not limited to provincial industrial carbon pricing. Imperial continues to evaluate decarbonization opportunities such as carbon capture and storage at our Cold Lake in situ oil sands operation. And Imperial is working actively with Pathways members, the federal and Alberta governments and Indigenous communities on the fiscal policies and regulatory permits needed to enable large scale CCS in Alberta. And so with those comments, I hope you understand our longstanding commitment and continued efforts in these areas and I hope that satisfactorily addresses your question. And again, thank you Mr. Meloche. I'll now check with Peter to see if there are any other questions.

Peter Shaw: Mr. Chairman, there are no further questions.

Brad Corson: Okay. Well, thank you again for your questions and comments. So before we conclude, let me ask Ian to present the scrutineers report on the number of shares and the shareholders represented at the meeting and the preliminary results of the balloting.

Ian Laing: The scrutineers have preliminarily reported that the proxies counted total 93.16% of the shares, representing 5.61% of the registered shareholders of the company. Also, 77.5% of the minority shares are represented by proxy. Scrutineers have also reported on the balloting, and they have informed us that the director nominees named in the company's management proxy circular have been elected as the directors. PricewaterhouseCoopers have been reappointed as the auditors and the amendments to By-Law Number 1 have been confirmed.

Final voting results will be made available on the Imperial website and will appear in our SEDAR+ filing later today.

Brad Corson: Thank you, Ian. Well, as this will be my last Imperial annual general meeting as chairman and CEO, before we close today's meeting, I wanted to take a few moments to reflect on my time in this role.

It has been an immense privilege for me to lead Imperial, a company with a 145-year history of innovation and industry leadership. With that privilege also comes responsibility, a responsibility to the company's shareholders, employees, and partners to not only sustain, but build on the company's rich legacy. The past five years were not without challenges. As you will recall, shortly after I assumed this position, we experienced a global pandemic, which brought about unprecedented business challenges that led to the worst annual financial performance in the company's history. But not only did we endure those difficult times, we set strategies and the foundation to turn the tide, achieving the best ever years in the company's history and record shareholder returns.

During this time, we also achieved significant transformations at Kearl, delivering steady production growth and operating efficiencies. We advance key technology to support emissions intensity reductions across our businesses, including breaking ground on Canada's largest renewable diesel facility and the startup of the Grand Rapids Project in Cold Lake. And we hold the number one retail market share in Canada for our combined Esso and Mobil fuel brands.

So I wanted to highlight these achievements, as they are not only important milestones in our recent performance, but together they strategically position the company for the future. A future that after today will be led by John Whelan. John has extensive experience driving exceptional performance and enhanced competitiveness across the globe, and I am confident that he will continue the momentum and success we have seen over the past few years and well into the future. I want to close by thanking the Imperial workforce and Imperial senior leadership team for all their support over my past five years. I would also like to thank Imperial shareholders and Imperial's Board of Directors for your confidence in me and Imperial. Truly, thank you all so much and I wish you all the best.

With that, the meeting is now concluded.

Cautionary statement

Statements of future events or conditions in this presentation, including projections, targets, expectations, estimates, and business plans are forward-looking statements. Similarly, discussion of roadmaps or future plans related to carbon capture, transportation and storage, biofuel, hydrogen, and other future plans to reduce emissions and emission intensity of the company, its affiliates and third parties are dependent on future market factors, such as continued technological progress, policy support and timely rule-making and permitting, and represent forward-looking statements. Forward-looking statements can be identified by words such as believe, anticipate, intend, propose, plan, goal, seek, project, predict, target, estimate, expect, strategy, outlook, schedule, future, continue, likely, may, should, will and similar references to future periods. Forward-looking statements in this presentation include, but are not limited to, references to the company's general, Upstream, Downstream and Chemicals strategies, including but not limited to its focus on reducing unit cash costs, volume growth and margin growth; being well-positioned for the future and to compete through the energy transition, delivering shareholder value, and the outlook for improved cash flows across a range of price cases and robust cash flow through the cycle; the quality, lifespan and rate of decline of the company's assets; the company's sustainability priorities and focus, and the company's strategy for the energy transition and emission reduction goals; the timing of and production from the renewable diesel facility at Strathcona; the company's capital allocation priorities and commitment to returning surplus cash to shareholders; and progressing value accretive projects and maintaining optionality.

Forward-looking statements are based on the company's current expectations, estimates, projections and assumptions at the time the statements are made. Actual future financial and operating results, including expectations and assumptions concerning future energy demand, supply and mix; production rates, growth and mix across various assets; production life, resource recoveries and reservoir performance; project plans, timing, costs, technical evaluations and capacities, and the company's ability to effectively execute on these plans and operate its assets, including the Strathcona renewable diesel project, the Leming, Grand Rapids and LASER projects at Cold Lake, and autonomous operations at Kearl; the adoption and impact of new facilities or technologies on reductions to greenhouse gas emissions intensity, including but not limited to technologies using solvents to replace energy intensive steam at Cold Lake, the EBRT project, Strathcona renewable diesel, carbon capture and storage including in connection with hydrogen for the renewable diesel project, recovery technologies and efficiency projects, and any changes in the scope, terms, or costs of such projects; the degree and timeliness of support that will be provided by policymakers and other stakeholders for various new technologies such as carbon capture and storage; for renewable diesel, the availability and cost of locally-sourced and grown feedstock and the supply of renewable diesel to British Columbia in connection with its low-carbon fuel legislation; the amount and timing of emissions reductions, including the impact of lower carbon fuels; performance of third-party service providers including service providers located outside of Canada; receipt of regulatory and third-party approvals in a timely manner, especially with respect to large scale emissions reduction projects; applicable laws and government policies, including with respect to climate change, greenhouse gas emissions reductions and low carbon fuels; refinery utilization and product sales; the ability to offset any ongoing or renewed inflationary pressures; cash generation, financing sources and capital structure, such as dividends and shareholder returns, including the timing and amounts of share repurchases; capital and environmental expenditures; the capture of efficiencies within and between business lines and the ability to maintain near-term cost reductions as ongoing efficiencies; and commodity prices, foreign exchange rates and general market conditions, could differ materially depending on a number of factors.

Continued on the next page

Cautionary statement (continued)

These factors include global, regional or local changes in supply and demand for oil, natural gas, petroleum and petrochemical products, feedstocks and other market factors, economic conditions and seasonal fluctuations and resulting demand, price, differential and margin impacts, including Canadian and foreign government action with respect to supply levels, prices, trade tariffs, trade sanctions or trade controls, the occurrence of disruptions in trade or military alliances, or a broader breakdown in global trade; political or regulatory events, including changes in law or government policy, applicable royalty rates, and tax laws including taxes on share repurchases; environmental regulation, including climate change and greenhouse gas regulation and changes to such regulation; environmental risks inherent in oil and gas activities; government policies supporting lower carbon investment opportunities; failure, delay, reduction, revocation or uncertainty regarding supportive policy and market development for the adoption of emerging lower-emission energy technologies and other technologies that support emissions reductions; the receipt, in a timely manner, of regulatory and third-party approvals, including for new technologies relating to the company's lower emissions business activities; third-party opposition to company and service provider operations, projects and infrastructure; competition from alternative energy sources and established competitors in such markets; availability and allocation of capital; availability and performance of third-party service providers including those located outside of Canada; unanticipated technical or operational difficulties; management effectiveness and disaster response preparedness; project management and schedules and timely completion of projects; transportation for accessing markets; commercial negotiations; unexpected technological developments; the results of research programs and new technologies, including with respect to autonomous operations and greenhouse gas emissions, and the ability to bring new technologies to commercial scale on a commercially competitive basis, and the competitiveness of alternative energy and other emission reduction technologies; reservoir analysis and performance; the ability to develop or acquire additional reserves; operational hazards and risks; cybersecurity incidents including incidents caused by actors employing emerging technologies such as artificial intelligence; currency exchange rates; the occurrence, pace, rate of recovery and effects of public health crises, including the responses from governments; general economic conditions, including inflation and the occurrence and duration of economic recessions or downturns; and other factors discussed in "Item 1A Risk factors" and "Item 7 Management's discussion and analysis of financial condition and results of operations" in the company's most recent annual report on Form 10-K.

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

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

References to projects or opportunities may not reflect investment decisions made by the company. Individual projects or opportunities may advance based on a number of factors, including availability of stable and supportive policy, permitting, technological advancement for cost-effective abatement, insights from the company planning process, and alignment with partners and other stakeholders. Capital investment guidance in lower-emission investments is based on the company's corporate plan; however, actual investment levels will be subject to the availability of the opportunity set, public policy support, and focused on returns.

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