

IMPERIAL OIL LIMITED
ANNUAL GENERAL MEETING OF SHAREHOLDERS
MEETING TRANSCRIPT
MAY 4, 2026
10:00 a.m. (Mountain Time)

Peter Shaw: Good morning. My name is Peter Shaw, Imperial's vice president of investor relations. It is my pleasure to welcome you to Imperial's 2026 annual meeting of shareholders. Thank you for joining us.

As we begin, I would like to acknowledge that here in Calgary we are located on the traditional territory of the people of the Treaty 7 region in southern Alberta, which includes the Blackfoot Confederacy, made up of the Siksika, the Piikani, the Kainai, the Tsuut'ina and the Stoney Nakoda First Nations, 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.

Before we begin the formal proceedings, I will ask Ian Laing, Imperial vice-president, general counsel and corporate secretary, to make some introductory remarks.

Ian Laing: Thank you, Peter. I would like to draw everyone's attention to our cautionary statement, which is displayed on the meeting web page 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.

John Whelan, Imperial's chairman, president and chief executive officer, will act as Chair of this meeting. I will serve as Secretary for this meeting. We will also be calling on Peter Shaw, who spoke earlier, to facilitate questions from shareholders during the meeting. Rita Gutierrez-Fernandes of Broadridge Investor Communications Corporation will act as scrutineer.

All of the nominees for director and members of Imperial's senior management team are joining us today.

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.

I will now review the voting and question procedures for this meeting. 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 proxy holders 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 address 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.

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 question separately after the annual meeting by contacting Investor Relations using email at shareholder.services@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 will endeavour 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.

Please refer to the Meeting Agenda and Rules of Conduct document for the meeting for more details on participation in 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 auditors’ 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.

John Whelan: Thank you, Ian — and good morning, everyone. 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, and I hereby call this meeting to order.

Turning to the business of the meeting, I'm now placing the two items of formal business listed in the meeting notice before the meeting for a vote. The first item is the nomination and election of directors. All of the seven nominees are current directors standing for re-election and are with us at this meeting today. The nominees, to be elected as directors of Imperial Oil Limited and to hold office until the close of the next annual meeting, are Tanya Bryja, Sharon Driscoll, John Floren, Gary Goldberg, Neil Hansen, Miranda Hubbs, and myself, John Whelan.

Current director David Cornhill is not standing for re-election as he has reached the company's mandatory retirement age for directors. We are grateful for David's involvement and service on Imperial's board. We have benefited greatly from the value and advice he has brought.

The second item of business is the appointment of the auditor. 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.

Peter, have we received any questions from participants on the director nominations or on the appointment of the auditor?

Peter Shaw: No, we have not received any questions from participants.

John Whelan: As there is no further discussion, we will now proceed with the votes. I will pause here to allow participants to register their votes for the director elections and the auditor appointment.

Voting is now closed for these items. The results of the votes will be disclosed following the completion of the remaining business of the meeting once the ballots have been tabulated.

We have now come to the point in the meeting where I would like to provide an update on the company.

Since stepping into the role last spring, I've had the opportunity to see firsthand the strength of Imperial's people and the focus on delivering exceptional performance. I'm very pleased with the results we delivered in 2025 and with the foundation we continue to build for long-term success.

2025 was another year of industry-leading shareholder returns for Imperial — driven by strong results across our business. We delivered exceptional financial results, operated safely and reliably, and continued to execute our strategy with discipline and consistency.

For the year, we generated nearly \$3.3 billion of net income, or approximately \$4.3 billion excluding identified items, and more than \$6.7 billion of cash flow from operating activities.

In line with our capital allocation priorities, we returned approximately \$4.6 billion to shareholders through dividends and share repurchases. Our balance sheet remains strong, providing flexibility to invest in attractive opportunities while continuing to return surplus cash through the cycle.

Our dividend increased 20 percent year over year, marking our 31st consecutive year of dividend growth. Maintaining a reliable and growing dividend remains the cornerstone of our shareholder return framework, in concert with disciplined share repurchases.

Our industry-leading shareholder returns reflect the resilience of our integrated business model, our focus on cost and capital discipline, and the consistent execution excellence delivered by our team.

Across all our operations, we are dedicated to being the Most Responsible Operator in the industry, and as such remain steadfast in our commitment to safety, environment, reliability and cost structure performance. In 2025, we achieved zero lost-time incidents and recorded no high-consequence process safety events.

These outcomes are not accidental — they reflect a strong safety culture, clear accountability, and disciplined operational practices across the organization.

We also continued to deepen our relationships with Indigenous communities and businesses, supporting economic development and capacity building through our supply chain. In 2025, we achieved a record level of annual spend with Indigenous businesses, surpassing \$1 billion dollars, representing around one-third of our total contract expenditures.

This accomplishment reflects Imperial's four pillars of Indigenous engagement: consultation, career readiness and workforce development, economic development, and engagement. By engaging early and often, supporting Indigenous employment and business capacity, and building strong, long-term relationships with communities, we are delivering meaningful economic outcomes through our supply chain.

Operationally, 2025 was a very strong year across our portfolio.

In the Upstream, we achieved record annual crude volumes and our highest total production in more than 30 years, averaging 438,000 gross oil-equivalent barrels per day.

At Kearl, we delivered full-year production of 280,000 gross oil-equivalent barrel per day while advancing plans to extend turnaround intervals to an industry-leading four years — reducing downtime and lowering costs.

Turnaround performance along with reliability improvements and projects to increase bitumen recovery are all part of our plans to grow volumes at Kearl to 300,000 barrels per day.

At Cold Lake, production increased to 151,000 barrels per day, supported by the first full year of production from our Grand Rapids Solvent-Assisted SAGD project and first oil from our Leming SAGD project.

At Syncrude, our share of production averaged 79,000 barrels per day.

In the Downstream, we achieved refinery throughput of approximately 402,000 barrels per day with utilization of 93 percent and successfully completed all planned turnarounds ahead of schedule and below budget.

Our Chemicals business continued to benefit from its integration with the Sarnia refinery, providing resilience and value through varying market conditions.

These strong results reflect execution excellence, our long-standing commitment to innovation and technology, and leveraging ExxonMobil's global experience to continue lowering unit costs and emissions intensity while delivering industry-leading returns.

Imperial continues to play a critical role in supplying the energy Canadians rely on every day. We achieved record jet fuel sales at equity-supplied airports, record annual retail volumes since the pandemic, and expanded our branded network to approximately 2,600 Esso and Mobil sites — the largest in our history. We remain Canada's number one retail fuels marketer, supported by strong brands, integrated logistics, and close partnerships with our retail customers.

Technology and innovation remain central to Imperial's strategy and long-term competitiveness. During the year, we successfully started up Canada's largest renewable diesel facility at our Strathcona refinery. This project strengthens domestic supply, reduces reliance on higher-cost imports, and enables the delivery of lower-carbon fuels to customers — while meeting our standards for capital discipline and returns.

In the Upstream, we advanced construction of our Enhanced Bitumen Recovery Technology pilot. This technology is designed to improve recovery and lower emissions intensity for future in-situ developments, reinforcing our focus on applying innovation to improve both financial and operating performance as well as environmental outcomes. We expect our pilot at the Aspen lease to startup by 2027.

We also established the Imperial Energy Innovation Centre to support the future of our oil sands innovation and research program. Enabled by the largest gift ever made to a post-secondary institution in Alberta, the centre is now operated by the Southern Alberta Institute of Technology and will be home to research that will drive our next technology breakthroughs.

Together, these initiatives reflect our longstanding commitment to research and technology to enable our industry-leading performance.

During the year, we announced restructuring plans to advance our well-established strategy of increasing cash flow and delivering unmatched industry-leading shareholder returns and further improve our performance.

Leveraging the rapidly advancing technology environment and the growth of global capability centres, this restructuring advances our long-standing strategy of maximizing the value of our existing assets, realizing substantial efficiency and effectiveness benefits from scale, integration and technology. At the same time, these actions enhance our foundation for future growth and position the company to continue delivering industry-leading returns and long-term value for shareholders.

Throughout this transition, the company's focus on safety and operational excellence will not change. Imperial remains committed to responsibly producing the energy and products Canadians rely on, supporting the communities where we operate and supporting our employees throughout this process. Over our long history, Imperial has continued to evolve and respond to opportunities to maintain and strengthen our position as a technology-focused energy leader.

Before closing, I want to recognize that our industry-leading performance is made possible by the dedication, expertise, and commitment of our people. Their discipline, innovation, and pride in their work are evident across every part of the organization, and I want to thank them for another outstanding year.

On behalf of the Board of Directors and the management team, I would like to thank our shareholders for your continued support. We remain confident in Imperial's strategy, and we are well positioned to deliver industry-leading performance in 2026 and beyond.

Let's now move to the question period. Peter Shaw will moderate.

Peter Shaw: If you have not done so yet, please submit your questions using the "Ask a Question" section of the meeting webpage.

Since there are no questions, I will ask Ian to present the scrutineers' report on the number of shares and shareholders represented at the meeting and the preliminary results of the balloting.

Ian Laing: The scrutineers have preliminarily reported that the proxies counted total 92.65 percent of the shares, representing 5.29 percent of the registered shareholders of the company. Also, 75.81 percent of the minority shares are represented by proxy.

The 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, and PricewaterhouseCoopers have been reappointed as the auditors.

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

And now, I will turn it back over to John.

John Whelan: Thank you, Ian. I'd like to begin my closing remarks by again thanking David Cornhill for his leadership and service to Imperial on our Board of Directors over the last nine years. Mr. Cornhill had a remarkable career in senior roles in the energy industry prior to joining Imperial's Board of Directors and he brought deep expertise and passion to our organization. We thank him and wish him all the very best going forward

We also thank our Board for their continued leadership, commitment, and guidance.

Having officially assumed the role of chairman, president and CEO of Imperial after the Annual General Meeting in May of last year, today marks one full year of my tenure in this role. As such, it is a natural time for reflection.

I'm extremely pleased with what we have accomplished as a team over the last year. Beyond our financial and operating performance, which I covered in depth earlier, the last year was defined by significant achievements that established the foundation for the future of our company.

Imperial's strength lies in our ability to consistently execute with excellence while adapting to change. The past year demonstrated the strength of our integrated business, the discipline of our teams and our commitment to taking a long-term view. We remain focused on safe, reliable operations, long-term value creation and responsible growth. With a strong foundation and a clear direction, we are well positioned to deliver sustainable value over time.

I look forward to continuing to lead, this world-class business and world-class team, to deliver industry-leading results for shareholders well into the future.

Thank you again for your continued support.

And 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 future cash flows, shareholder returns, value and growth; company strategy including maximizing the value of existing assets; impacts and effectiveness of Kearl turnaround interval extensions; and the company's workforce transformation and restructuring plans to centralize activities in global business and technology centres, including timing and impacts.

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; 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; availability and performance of third-party service providers, including ExxonMobil global capability centres and other 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.

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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, 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; 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, other emission reduction technologies, and established competitors in such markets; availability and allocation of capital; availability and performance of third-party service providers, including ExxonMobil global capability centres and other service providers located outside of Canada; unanticipated technical or operational difficulties; effectiveness of company risk management programs and emergency 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; 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 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" 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.