

**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 September 30, 2024**

**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**

(State or other jurisdiction  
of incorporation or organization)

**98-0017682**

(I.R.S. Employer  
Identification No.)

**505 Quarry Park Boulevard S.E. Calgary, Alberta, Canada**

(Address of principal executive offices)

**T2C 5N1**

(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 September 30, 2024 was 523,402,540.**

## Table of contents

|   | <b>Page</b>   |
|---|---------------|
| <b>PART I. FINANCIAL INFORMATION</b>  | <b>3</b>      |
| Item 1. Financial statements  | 3             |
| Consolidated statement of income  | 3             |
| Consolidated statement of comprehensive income  | 4             |
| Consolidated balance sheet  | 5             |
| Consolidated statement of shareholders' equity  | 6             |
| Consolidated statement of cash flows  | 7             |
| Notes to consolidated financial statements  | 8             |
| Item 2. Management's discussion and analysis of financial condition and results of operations | 19            |
| Item 3. Quantitative and qualitative disclosures about market risk                            | 27            |
| Item 4. Controls and procedures   | 27            |
| <br><b>PART II. OTHER INFORMATION</b>   | <br><b>28</b> |
| Item 1. Legal proceedings   | 28            |
| Item 2. Unregistered sales of equity securities and use of proceeds                           | 28            |
| Item 5. Other information   | 28            |
| Item 6. Exhibits  | 29            |
| <br><b>SIGNATURES</b>   | <br><b>30</b> |

---

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, 2023. 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)

| millions of Canadian dollars   | Third Quarter |        | Nine Months<br>to September 30 |        |
|--|---------------|--------|--------------------------------|--------|
|  | 2024          | 2023   | 2024                           | 2023   |
| <b>Revenues and other income</b>   |               |        |                                |        |
| Revenues (a)   | 13,215        | 13,873 | 38,812                         | 37,694 |
| Investment and other income (note 3)   | 44            | 47     | 113                            | 166    |
| <b>Total revenues and other income</b>   | <b>13,259</b> | 13,920 | <b>38,925</b>                  | 37,860 |
| <b>Expenses</b>  |               |        |                                |        |
| Exploration  | 1             | 1      | 3                              | 3      |
| Purchases of crude oil and products (b)  | 8,734         | 8,748  | 25,296                         | 24,082 |
| Production and manufacturing (c)   | 1,517         | 1,666  | 4,870                          | 5,207  |
| Selling and general (c)  | 223           | 237    | 690                            | 629    |
| Federal excise tax and fuel charge   | 661           | 654    | 1,908                          | 1,781  |
| Depreciation and depletion   | 508           | 475    | 1,454                          | 1,418  |
| Non-service pension and postretirement benefit   | 1             | 20     | 3                              | 60     |
| Financing (d) (note 5)   | 11            | 19     | 37                             | 51     |
| <b>Total expenses</b>  | <b>11,656</b> | 11,820 | <b>34,261</b>                  | 33,231 |
| <b>Income (loss) before income taxes</b>   | <b>1,603</b>  | 2,100  | <b>4,664</b>                   | 4,629  |
| <b>Income taxes</b>  | <b>366</b>    | 499    | <b>1,099</b>                   | 1,105  |
| <b>Net income (loss)</b>   | <b>1,237</b>  | 1,601  | <b>3,565</b>                   | 3,524  |
| <b>Per share information</b> (Canadian dollars)  |               |        |                                |        |
| Net income (loss) per common share - basic (note 9)  | 2.33          | 2.77   | 6.67                           | 6.05   |
| Net income (loss) per common share - diluted (note 9)  | 2.33          | 2.76   | 6.66                           | 6.04   |
| (a) Amounts from related parties included in revenues.   | 2,999         | 3,553  | 8,674                          | 10,245 |
| (b) Amounts to related parties included in purchases of crude oil and products.                            | 1,199         | 1,228  | 3,022                          | 3,270  |
| (c) Amounts to related parties included in production and manufacturing, and selling and general expenses. | 121           | 121    | 406                            | 381    |
| (d) Amounts to related parties included in financing.  | 40            | 44     | 127                            | 124    |

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

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

| millions of Canadian dollars  | Third Quarter |       | Nine Months<br>to September 30 |       |
|---|---------------|-------|--------------------------------|-------|
|   | 2024          | 2023  | 2024                           | 2023  |
| <b>Net income (loss)</b>  | <b>1,237</b>  | 1,601 | <b>3,565</b>                   | 3,524 |
| Other comprehensive income (loss), net of income taxes  |               |       |                                |       |
| Postretirement benefits liability adjustment (excluding amortization)                         | —             | —     | 4                              | 21    |
| Amortization of postretirement benefits liability adjustment<br>included in net benefit costs | 13            | 9     | 38                             | 29    |
| <b>Total other comprehensive income (loss)</b>  | <b>13</b>     | 9     | <b>42</b>                      | 50    |
| <b>Comprehensive income (loss)</b>  | <b>1,250</b>  | 1,610 | <b>3,607</b>                   | 3,574 |

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

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

|   | As at<br>Sep 30 | As at<br>Dec 31 |
|---|-----------------|-----------------|
| millions of Canadian dollars  | <b>2024</b>     | 2023            |
| <b>Assets</b>   |                 |                 |
| Current assets  |                 |                 |
| Cash and cash equivalents   | 1,490           | 864             |
| Accounts receivable - net (a)   | 5,524           | 4,482           |
| Inventories of crude oil and products   | 1,415           | 1,944           |
| Materials, supplies and prepaid expenses  | 978             | 1,008           |
| Total current assets  | 9,407           | 8,298           |
| Investments and long-term receivables (b)   | 1,072           | 1,062           |
| Property, plant and equipment,  | 57,614          | 56,200          |
| less accumulated depreciation and depletion   | (26,789)        | (25,365)        |
| Property, plant and equipment - net   | 30,825          | 30,835          |
| Goodwill  | 166             | 166             |
| Other assets, including intangibles - net   | 1,059           | 838             |
| <b>Total assets</b>   | <b>42,529</b>   | <b>41,199</b>   |
| <b>Liabilities</b>  |                 |                 |
| Current liabilities   |                 |                 |
| Notes and loans payable   | 118             | 121             |
| Accounts payable and accrued liabilities (a) (note 7)                               | 6,353           | 6,231           |
| Income taxes payable  | 45              | 251             |
| Total current liabilities   | 6,516           | 6,603           |
| Long-term debt (c) (note 6)   | 3,997           | 4,011           |
| Other long-term obligations (note 7)  | 3,977           | 3,851           |
| Deferred income tax liabilities   | 4,400           | 4,512           |
| <b>Total liabilities</b>  | <b>18,890</b>   | <b>18,977</b>   |
| <b>Shareholders' equity</b>   |                 |                 |
| Common shares at stated value (d) (note 9)  | 969             | 992             |
| Earnings reinvested   | 23,305          | 21,907          |
| Accumulated other comprehensive income (loss) (note 10)                             | (635)           | (677)           |
| <b>Total shareholders' equity</b>   | <b>23,639</b>   | <b>22,222</b>   |
| <b>Total liabilities and shareholders' equity</b>                                   | <b>42,529</b>   | <b>41,199</b>   |
| (a) Accounts receivable - net included net amounts receivable from related parties. | 820             | 1,048           |
| (b) Investments and long-term receivables included amounts from related parties.    | 267             | 283             |
| (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).                                     | 523             | 536             |

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                                   | Third Quarter |               | Nine Months<br>to September 30 |               |
|--|---------------|---------------|--------------------------------|---------------|
|  | 2024          | 2023          | 2024                           | 2023          |
| <b>Common shares at stated value</b> (note 9)                  |               |               |                                |               |
| At beginning of period   | 992           | 1,079         | 992                            | 1,079         |
| Share purchases at stated value                                | (23)          | (32)          | (23)                           | (32)          |
| At end of period   | 969           | 1,047         | 969                            | 1,047         |
| <b>Earnings reinvested</b>                                     |               |               |                                |               |
| At beginning of period   | 23,592        | 23,220        | 21,907                         | 21,846        |
| Net income (loss) for the period                               | 1,237         | 1,601         | 3,565                          | 3,524         |
| Share purchases in excess of stated value                      | (1,207)       | (1,310)       | (1,207)                        | (1,310)       |
| Dividends declared   | (317)         | (288)         | (960)                          | (837)         |
| At end of period   | 23,305        | 23,223        | 23,305                         | 23,223        |
| <b>Accumulated other comprehensive income (loss)</b> (note 10) |               |               |                                |               |
| At beginning of period   | (648)         | (471)         | (677)                          | (512)         |
| Other comprehensive income (loss)                              | 13            | 9             | 42                             | 50            |
| At end of period   | (635)         | (462)         | (635)                          | (462)         |
| <b>Shareholders' equity at end of period</b>                   | <b>23,639</b> | <b>23,808</b> | <b>23,639</b>                  | <b>23,808</b> |

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

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

| millions of Canadian dollars   | Third Quarter  |                | Nine Months<br>to September 30 |                |
|--|----------------|----------------|--------------------------------|----------------|
|  | 2024           | 2023           | 2024                           | 2023           |
| <b>Operating activities</b>  |                |                |                                |                |
| Net income (loss)  | 1,237          | 1,601          | 3,565                          | 3,524          |
| Adjustments for non-cash items:  |                |                |                                |                |
| Depreciation and depletion   | 508            | 475            | 1,454                          | 1,418          |
| (Gain) loss on asset sales (note 3)  | (2)            | 3              | (5)                            | (19)           |
| Deferred income taxes and other  | 53             | (168)          | (186)                          | (239)          |
| Changes in operating assets and liabilities:   |                |                |                                |                |
| Accounts receivable  | 548            | (805)          | (1,040)                        | (671)          |
| Inventories, materials, supplies and prepaid expenses  | 502            | (330)          | 552                            | (389)          |
| Income taxes payable   | (47)           | 234            | (208)                          | (2,164)        |
| Accounts payable and accrued liabilities   | (1,313)        | 1,314          | 62                             | 1,011          |
| All other items - net (b)  | 1              | 35             | (2)                            | (48)           |
| <b>Cash flows from (used in) operating activities</b>  | <b>1,487</b>   | <b>2,359</b>   | <b>4,192</b>                   | <b>2,423</b>   |
| <b>Investing activities</b>  |                |                |                                |                |
| Additions to property, plant and equipment   | (486)          | (387)          | (1,444)                        | (1,315)        |
| Proceeds from asset sales (note 3)   | —              | 6              | 7                              | 29             |
| Loans to equity companies - net  | 2              | 1              | 16                             | 3              |
| <b>Cash flows from (used in) investing activities</b>  | <b>(484)</b>   | <b>(380)</b>   | <b>(1,421)</b>                 | <b>(1,283)</b> |
| <b>Financing activities</b>  |                |                |                                |                |
| Finance lease obligations - reduction (note 6)   | (5)            | (5)            | (18)                           | (16)           |
| Dividends paid   | (322)          | (292)          | (921)                          | (815)          |
| Common shares purchased (note 9)   | (1,206)        | (1,342)        | (1,206)                        | (1,342)        |
| <b>Cash flows from (used in) financing activities</b>  | <b>(1,533)</b> | <b>(1,639)</b> | <b>(2,145)</b>                 | <b>(2,173)</b> |
| <b>Increase (decrease) in cash and cash equivalents</b>                                      | <b>(530)</b>   | <b>340</b>     | <b>626</b>                     | <b>(1,033)</b> |
| <b>Cash and cash equivalents at beginning of period</b>                                      | <b>2,020</b>   | <b>2,376</b>   | <b>864</b>                     | <b>3,749</b>   |
| <b>Cash and cash equivalents at end of period (a)</b>  | <b>1,490</b>   | <b>2,716</b>   | <b>1,490</b>                   | <b>2,716</b>   |
| (a) Cash equivalents are all highly liquid securities with maturity of three months or less. |                |                |                                |                |
| (b) Includes contributions to registered pension plans.                                      | (37)           | (43)           | (112)                          | (129)          |
| Income taxes (paid) refunded.  | (423)          | (438)          | (1,557)                        | (3,627)        |
| Interest (paid), net of capitalization.  | (11)           | (15)           | (37)                           | (52)           |

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

## Notes to consolidated financial statements (unaudited)

### 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 2023 annual report on Form 10-K. In the opinion of the company, the information furnished herein reflects all known accruals and adjustments necessary for a fair statement of the results for the periods reported herein. All such adjustments are of a normal recurring nature.

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

The results for the nine months ended September 30, 2024, are not necessarily indicative of the operations to be expected for the full year.

All amounts are in Canadian dollars unless otherwise indicated.



## 2. Business segments

| Third Quarter<br>millions of Canadian dollars         | Upstream     |              | Downstream (d) |               | Chemical (d) |            |
|---|--------------|--------------|----------------|---------------|--------------|------------|
|   | 2024         | 2023         | 2024           | 2023          | 2024         | 2023       |
| <b>Revenues and other income</b>                      |              |              |                |               |              |            |
| Revenues (a) (b)                                      | 24           | 43           | 12,997         | 13,540        | 194          | 290        |
| Intersegment sales                                    | 4,583        | 4,768        | 1,562          | 1,560         | 60           | 92         |
| Investment and other income (note 3)                  | 2            | (4)          | 11             | 12            | 1            | —          |
|   | <b>4,609</b> | <b>4,807</b> | <b>14,570</b>  | <b>15,112</b> | <b>255</b>   | <b>382</b> |
| <b>Expenses</b>                                       |              |              |                |               |              |            |
| Exploration   | 1            | 1            | —              | —             | —            | —          |
| Purchases of crude oil and products                   | 1,766        | 1,852        | 13,014         | 13,061        | 157          | 254        |
| Production and manufacturing                          | 1,050        | 1,187        | 423            | 405           | 36           | 74         |
| Selling and general                                   | —            | —            | 170            | 177           | 22           | 21         |
| Federal excise tax and fuel charge                    | —            | —            | 660            | 653           | 1            | 1          |
| Depreciation and depletion                            | 447          | 418          | 48             | 46            | 3            | 2          |
| Non-service pension and postretirement benefit        | —            | —            | —              | —             | —            | —          |
| Financing (note 5)                                    | 2            | 3            | —              | —             | —            | —          |
| <b>Total expenses</b>                                 | <b>3,266</b> | <b>3,461</b> | <b>14,315</b>  | <b>14,342</b> | <b>219</b>   | <b>352</b> |
| <b>Income (loss) before income taxes</b>              | <b>1,343</b> | <b>1,346</b> | <b>255</b>     | <b>770</b>    | <b>36</b>    | <b>30</b>  |
| <b>Income tax expense (benefit)</b>                   | <b>316</b>   | <b>318</b>   | <b>50</b>      | <b>184</b>    | <b>8</b>     | <b>7</b>   |
| <b>Net income (loss)</b>                              | <b>1,027</b> | <b>1,028</b> | <b>205</b>     | <b>586</b>    | <b>28</b>    | <b>23</b>  |
| <b>Cash flows from (used in) operating activities</b> | <b>1,298</b> | <b>1,771</b> | <b>164</b>     | <b>378</b>    | <b>49</b>    | <b>74</b>  |
| <b>Capital and exploration expenditures (c)</b>       | <b>300</b>   | <b>244</b>   | <b>133</b>     | <b>103</b>    | <b>3</b>     | <b>2</b>   |

| Third Quarter<br>millions of Canadian dollars         | Corporate and other |             | Eliminations   |                | Consolidated  |               |
|---|---------------------|-------------|----------------|----------------|---------------|---------------|
|   | 2024                | 2023        | 2024           | 2023           | 2024          | 2023          |
| <b>Revenues and other income</b>                      |                     |             |                |                |               |               |
| Revenues (a) (b)                                      | —                   | —           | —              | —              | 13,215        | 13,873        |
| Intersegment sales                                    | —                   | —           | (6,205)        | (6,420)        | —             | —             |
| Investment and other income (note 3)                  | 30                  | 39          | —              | —              | 44            | 47            |
|   | <b>30</b>           | <b>39</b>   | <b>(6,205)</b> | <b>(6,420)</b> | <b>13,259</b> | <b>13,920</b> |
| <b>Expenses</b>                                       |                     |             |                |                |               |               |
| Exploration   | —                   | —           | —              | —              | 1             | 1             |
| Purchases of crude oil and products                   | —                   | —           | (6,203)        | (6,419)        | 8,734         | 8,748         |
| Production and manufacturing                          | 8                   | —           | —              | —              | 1,517         | 1,666         |
| Selling and general                                   | 33                  | 40          | (2)            | (1)            | 223           | 237           |
| Federal excise tax and fuel charge                    | —                   | —           | —              | —              | 661           | 654           |
| Depreciation and depletion                            | 10                  | 9           | —              | —              | 508           | 475           |
| Non-service pension and postretirement benefit        | 1                   | 20          | —              | —              | 1             | 20            |
| Financing (note 5)                                    | 9                   | 16          | —              | —              | 11            | 19            |
| <b>Total expenses</b>                                 | <b>61</b>           | <b>85</b>   | <b>(6,205)</b> | <b>(6,420)</b> | <b>11,656</b> | <b>11,820</b> |
| <b>Income (loss) before income taxes</b>              | <b>(31)</b>         | <b>(46)</b> | <b>—</b>       | <b>—</b>       | <b>1,603</b>  | <b>2,100</b>  |
| <b>Income tax expense (benefit)</b>                   | <b>(8)</b>          | <b>(10)</b> | <b>—</b>       | <b>—</b>       | <b>366</b>    | <b>499</b>    |
| <b>Net income (loss)</b>                              | <b>(23)</b>         | <b>(36)</b> | <b>—</b>       | <b>—</b>       | <b>1,237</b>  | <b>1,601</b>  |
| <b>Cash flows from (used in) operating activities</b> | <b>(24)</b>         | <b>136</b>  | <b>—</b>       | <b>—</b>       | <b>1,487</b>  | <b>2,359</b>  |
| <b>Capital and exploration expenditures (c)</b>       | <b>50</b>           | <b>38</b>   | <b>—</b>       | <b>—</b>       | <b>486</b>    | <b>387</b>    |

## IMPERIAL OIL LIMITED

---

- (a) Includes export sales to the United States of \$2,631 million (2023 - \$2,180 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<br>millions of Canadian dollars | Third Quarter |               |
|--|---------------|---------------|
|  | 2024          | 2023          |
| Revenue from contracts with customers    | 10,404        | 12,271        |
| Revenue outside the scope of ASC 606     | 2,811         | 1,602         |
| <b>Total</b>                             | <b>13,215</b> | <b>13,873</b> |

- (c) Capital and exploration expenditures (CAPEX) include exploration expenses, additions to property, plant and equipment, additions to finance leases, additional investments and acquisitions and the company's share of similar costs for equity companies. CAPEX excludes the purchase of carbon emission credits.
- (d) In the third quarter of 2024, benzene and aromatic solvents are reported under the Downstream segment, whereas in the third quarter of 2023, they were reported under the Chemicals segment. The company has determined that the impact of this change is not material; therefore, the comparative period has not been recast.

**IMPERIAL OIL LIMITED**

| Nine Months to September 30<br>millions of Canadian dollars | Upstream      |               | Downstream (d) |               | Chemical (d) |              |
|---|---------------|---------------|----------------|---------------|--------------|--------------|
|   | 2024          | 2023          | 2024           | 2023          | 2024         | 2023         |
| <b>Revenues and other income</b>                            |               |               |                |               |              |              |
| Revenues (a) (b)  | 95            | 180           | 37,862         | 36,534        | 855          | 980          |
| Intersegment sales  | 13,227        | 11,909        | 4,949          | 4,748         | 235          | 272          |
| Investment and other income (note 3)                        | 7             | 8             | 32             | 47            | 2            | —            |
|   | <b>13,329</b> | <b>12,097</b> | <b>42,843</b>  | <b>41,329</b> | <b>1,092</b> | <b>1,252</b> |
| <b>Expenses</b>   |               |               |                |               |              |              |
| Exploration   | 3             | 3             | —              | —             | —            | —            |
| Purchases of crude oil and products                         | 5,479         | 4,827         | 37,549         | 35,390        | 673          | 791          |
| Production and manufacturing                                | 3,441         | 3,730         | 1,279          | 1,291         | 137          | 186          |
| Selling and general   | —             | —             | 503            | 494           | 71           | 69           |
| Federal excise tax and fuel charge                          | —             | —             | 1,905          | 1,778         | 3            | 3            |
| Depreciation and depletion                                  | 1,275         | 1,250         | 139            | 135           | 11           | 10           |
| Non-service pension and postretirement benefit              | —             | —             | —              | —             | —            | —            |
| Financing (note 5)  | 4             | 3             | —              | —             | —            | —            |
| <b>Total expenses</b>                                       | <b>10,202</b> | <b>9,813</b>  | <b>41,375</b>  | <b>39,088</b> | <b>895</b>   | <b>1,059</b> |
| <b>Income (loss) before income taxes</b>                    | <b>3,127</b>  | <b>2,284</b>  | <b>1,468</b>   | <b>2,241</b>  | <b>197</b>   | <b>193</b>   |
| <b>Income tax expense (benefit)</b>                         | <b>743</b>    | <b>542</b>    | <b>338</b>     | <b>535</b>    | <b>47</b>    | <b>46</b>    |
| <b>Net income (loss)</b>                                    | <b>2,384</b>  | <b>1,742</b>  | <b>1,130</b>   | <b>1,706</b>  | <b>150</b>   | <b>147</b>   |
| <b>Cash flows from (used in) operating activities</b>       | <b>3,351</b>  | <b>1,946</b>  | <b>555</b>     | <b>187</b>    | <b>120</b>   | <b>97</b>    |
| <b>Capital and exploration expenditures (c)</b>             | <b>857</b>    | <b>868</b>    | <b>435</b>     | <b>329</b>    | <b>11</b>    | <b>11</b>    |
| <b>Total assets as at September 30</b>                      | <b>28,186</b> | <b>28,356</b> | <b>11,104</b>  | <b>10,912</b> | <b>452</b>   | <b>441</b>   |

| Nine Months to September 30<br>millions of Canadian dollars | Corporate and other |              | Eliminations    |                 | Consolidated  |               |
|---|---------------------|--------------|-----------------|-----------------|---------------|---------------|
|   | 2024                | 2023         | 2024            | 2023            | 2024          | 2023          |
| <b>Revenues and other income</b>                            |                     |              |                 |                 |               |               |
| Revenues (a) (b)  | —                   | —            | —               | —               | 38,812        | 37,694        |
| Intersegment sales  | —                   | —            | (18,411)        | (16,929)        | —             | —             |
| Investment and other income (note 3)                        | 72                  | 111          | —               | —               | 113           | 166           |
|   | <b>72</b>           | <b>111</b>   | <b>(18,411)</b> | <b>(16,929)</b> | <b>38,925</b> | <b>37,860</b> |
| <b>Expenses</b>   |                     |              |                 |                 |               |               |
| Exploration   | —                   | —            | —               | —               | 3             | 3             |
| Purchases of crude oil and products                         | —                   | —            | (18,405)        | (16,926)        | 25,296        | 24,082        |
| Production and manufacturing                                | 13                  | —            | —               | —               | 4,870         | 5,207         |
| Selling and general   | 122                 | 69           | (6)             | (3)             | 690           | 629           |
| Federal excise tax and fuel charge                          | —                   | —            | —               | —               | 1,908         | 1,781         |
| Depreciation and depletion                                  | 29                  | 23           | —               | —               | 1,454         | 1,418         |
| Non-service pension and postretirement benefit              | 3                   | 60           | —               | —               | 3             | 60            |
| Financing (note 5)  | 33                  | 48           | —               | —               | 37            | 51            |
| <b>Total expenses</b>                                       | <b>200</b>          | <b>200</b>   | <b>(18,411)</b> | <b>(16,929)</b> | <b>34,261</b> | <b>33,231</b> |
| <b>Income (loss) before income taxes</b>                    | <b>(128)</b>        | <b>(89)</b>  | <b>—</b>        | <b>—</b>        | <b>4,664</b>  | <b>4,629</b>  |
| <b>Income tax expense (benefit)</b>                         | <b>(29)</b>         | <b>(18)</b>  | <b>—</b>        | <b>—</b>        | <b>1,099</b>  | <b>1,105</b>  |
| <b>Net income (loss)</b>                                    | <b>(99)</b>         | <b>(71)</b>  | <b>—</b>        | <b>—</b>        | <b>3,565</b>  | <b>3,524</b>  |
| <b>Cash flows from (used in) operating activities</b>       | <b>166</b>          | <b>193</b>   | <b>—</b>        | <b>—</b>        | <b>4,192</b>  | <b>2,423</b>  |
| <b>Capital and exploration expenditures (c)</b>             | <b>141</b>          | <b>101</b>   | <b>—</b>        | <b>—</b>        | <b>1,444</b>  | <b>1,309</b>  |
| <b>Total assets as at September 30</b>                      | <b>2,942</b>        | <b>4,346</b> | <b>(155)</b>    | <b>(469)</b>    | <b>42,529</b> | <b>43,586</b> |

## IMPERIAL OIL LIMITED

---

- (a) Includes export sales to the United States of \$7,641 million (2023 - \$6,589 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<br>millions of Canadian dollars | Nine Months<br>to September 30 |        |
|--|--------------------------------|--------|
|  | 2024                           | 2023   |
| Revenue from contracts with customers    | 30,915                         | 33,713 |
| Revenue outside the scope of ASC 606     | 7,897                          | 3,981  |
| Total                                    | 38,812                         | 37,694 |

- (c) Capital and exploration expenditures (CAPEX) include exploration expenses, additions to property, plant and equipment, additions to finance leases, additional investments and acquisitions and the company's share of similar costs for equity companies. CAPEX excludes the purchase of carbon emission credits.
- (d) In 2024, benzene and aromatic solvents are reported under the Downstream segment, whereas in 2023, they were reported under the Chemicals segment. The company has determined that the impact of this change is not material; therefore, the comparative period has not been recast.

### 3. Investment and other income

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

| millions of Canadian dollars           | Third Quarter |      | Nine Months to September 30 |      |
|--|---------------|------|-----------------------------|------|
|  | 2024          | 2023 | 2024                        | 2023 |
| Proceeds from asset sales              | —             | 6    | 7                           | 29   |
| Book value of asset sales              | (2)           | 9    | 2                           | 10   |
| Gain (loss) on asset sales, before tax | 2             | (3)  | 5                           | 19   |
| Gain (loss) on asset sales, after tax  | 2             | (2)  | 5                           | 16   |

### 4. Employee retirement benefits

The components of net benefit cost were as follows:

| millions of Canadian dollars          | Third Quarter |      | Nine Months to September 30 |       |
|---------------------------------------|---------------|------|-----------------------------|-------|
|                                       | 2024          | 2023 | 2024                        | 2023  |
| Pension benefits:                     |               |      |                             |       |
| Service cost                          | 47            | 41   | 139                         | 122   |
| Interest cost                         | 91            | 94   | 274                         | 280   |
| Expected return on plan assets        | (113)         | (94) | (340)                       | (280) |
| Amortization of prior service cost    | 7             | 5    | 21                          | 13    |
| Amortization of actuarial loss (gain) | 11            | 10   | 35                          | 32    |
| Net benefit cost                      | 43            | 56   | 129                         | 167   |
| Other postretirement benefits:        |               |      |                             |       |
| Service cost                          | 3             | 3    | 10                          | 9     |
| Interest cost                         | 7             | 7    | 19                          | 21    |
| Amortization of actuarial loss (gain) | (2)           | (2)  | (6)                         | (6)   |
| Net benefit cost                      | 8             | 8    | 23                          | 24    |

### 5. Financing costs

| millions of Canadian dollars | Third Quarter |      | Nine Months to September 30 |       |
|------------------------------|---------------|------|-----------------------------|-------|
|                              | 2024          | 2023 | 2024                        | 2023  |
| Debt-related interest        | 48            | 53   | 152                         | 148   |
| Capitalized interest         | (39)          | (37) | (119)                       | (100) |
| Net interest expense         | 9             | 16   | 33                          | 48    |
| Other interest               | 2             | 3    | 4                           | 3     |
| Total financing              | 11            | 19   | 37                          | 51    |

## 6. Long-term debt

|                              | As at<br>Sep 30 | As at<br>Dec 31 |
|------------------------------|-----------------|-----------------|
| millions of Canadian dollars | <b>2024</b>     | 2023            |
| Long-term debt               | <b>3,447</b>    | 3,447           |
| Finance leases               | <b>550</b>      | 564             |
| <b>Total long-term debt</b>  | <b>3,997</b>    | 4,011           |

As previously communicated, in June 2024, the company extended the maturity date of its existing long-term, variable-rate, Canadian dollar loan from ExxonMobil to June 30, 2035. All other terms and conditions remain unchanged.

## 7. Other long-term obligations

|  | As at<br>Sep 30 | As at<br>Dec 31 |
|--|-----------------|-----------------|
| millions of Canadian dollars   | <b>2024</b>     | 2023            |
| Employee retirement benefits (a)                                     | <b>934</b>      | 954             |
| Asset retirement obligations and other environmental liabilities (b) | <b>2,604</b>    | 2,564           |
| Share-based incentive compensation liabilities                       | <b>165</b>      | 90              |
| Operating lease liability (c)  | <b>149</b>      | 111             |
| Other obligations  | <b>125</b>      | 132             |
| <b>Total other long-term obligations</b>                             | <b>3,977</b>    | 3,851           |

(a) Total recorded employee retirement benefits obligations also included \$62 million in current liabilities (2023 - \$62 million).

(b) Total asset retirement obligations and other environmental liabilities also included \$221 million in current liabilities (2023 - \$235 million).

(c) Total operating lease liability also included \$98 million in current liabilities (2023 - \$87 million). In addition to the total operating lease liability, undiscounted commitments for leases not yet commenced totalled \$58 million (2023 - \$54 million).

## 8. Financial and derivative instruments

### Financial instruments

The fair value of the company's financial instruments is determined by reference to various market data and other appropriate valuation techniques. There are no material differences between the fair value of the company's financial instruments and the recorded carrying value. At September 30, 2024 and December 31, 2023, the fair value of long-term debt (\$3,447 million, excluding finance lease obligations) was primarily a level 2 measurement.

### Derivative instruments

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

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

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

|                      | As at<br>Sep 30 | As at<br>Dec 31 |
|----------------------|-----------------|-----------------|
| thousands of barrels | <b>2024</b>     | 2023            |
| Crude                | <b>5,243</b>    | (4,450)         |
| Products             | <b>(418)</b>    | (490)           |

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

|                              | Third Quarter |      | Nine Months<br>to September 30 |      |
|------------------------------|---------------|------|--------------------------------|------|
| millions of Canadian dollars | <b>2024</b>   | 2023 | <b>2024</b>                    | 2023 |
| Revenues                     | <b>(34)</b>   | 6    | <b>(47)</b>                    | (7)  |

## IMPERIAL OIL LIMITED

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

At September 30, 2024

millions of Canadian dollars

|                            | Fair value |         |         |       | Effect of<br>counterparty<br>netting | Effect of<br>collateral<br>netting | Net<br>carrying<br>value |
|----------------------------|------------|---------|---------|-------|--------------------------------------|------------------------------------|--------------------------|
|                            | Level 1    | Level 2 | Level 3 | Total |                                      |                                    |                          |
| <b>Assets</b>              |            |         |         |       |                                      |                                    |                          |
| Derivative assets (a)      | 87         | 17      | —       | 104   | (86)                                 | (1)                                | 17                       |
| <b>Liabilities</b>         |            |         |         |       |                                      |                                    |                          |
| Derivative liabilities (b) | 86         | 37      | —       | 123   | (86)                                 | —                                  | 37                       |

(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, 2023

millions of Canadian dollars

|                            | Fair value |         |         |       | Effect of<br>counterparty<br>netting | Effect of<br>collateral<br>netting | Net<br>carrying<br>value |
|----------------------------|------------|---------|---------|-------|--------------------------------------|------------------------------------|--------------------------|
|                            | Level 1    | Level 2 | Level 3 | Total |                                      |                                    |                          |
| <b>Assets</b>              |            |         |         |       |                                      |                                    |                          |
| Derivative assets (a)      | 28         | 18      | —       | 46    | (16)                                 | (12)                               | 18                       |
| <b>Liabilities</b>         |            |         |         |       |                                      |                                    |                          |
| Derivative liabilities (b) | 16         | 31      | —       | 47    | (16)                                 | —                                  | 31                       |

(a) Included in the Consolidated balance sheet line: "Materials, supplies and prepaid expenses", "Accounts receivable - net" and "Other assets, including intangibles - net".

(b) Included in the Consolidated balance sheet line: "Accounts payable and accrued liabilities" and "Other long-term obligations".

At September 30, 2024 and December 31, 2023, the company had \$25 million and \$24 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.



## 9. Common shares

|                     | As at<br>Sep 30<br><b>2024</b> | As at<br>Dec 31<br>2023 |
|---------------------|--------------------------------|-------------------------|
| thousands of shares |                                |                         |
| Authorized          | <b>1,100,000</b>               | 1,100,000               |
| Outstanding         | <b>523,403</b>                 | 535,837                 |

The current 12-month normal course issuer bid program came into effect June 29, 2024 under which Imperial has continued its existing share purchase program. The program enables the company to purchase up to a maximum of 26,791,840 common shares (5 percent of the total shares on June 15, 2024) which includes shares purchased under the normal course issuer bid from Exxon Mobil Corporation. As in the past, Exxon Mobil 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<br>shares | Millions of<br>dollars |
|---|------------------------|------------------------|
| Balance as at December 31, 2022         | 584,153                | 1,079                  |
| Purchases at stated value               | (48,316)               | (87)                   |
| Balance as at December 31, 2023         | 535,837                | 992                    |
| Purchases at stated value               | <b>(12,434)</b>        | <b>(23)</b>            |
| <b>Balance as at September 30, 2024</b> | <b>523,403</b>         | <b>969</b>             |

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

|   | Third Quarter |       | Nine Months<br>to September 30 |       |
|---|---------------|-------|--------------------------------|-------|
|   | <b>2024</b>   | 2023  | <b>2024</b>                    | 2023  |
| <b>Net income (loss) per common share – basic</b>   |               |       |                                |       |
| Net income (loss) (millions of Canadian dollars)  | <b>1,237</b>  | 1,601 | <b>3,565</b>                   | 3,524 |
| Weighted-average number of common shares outstanding (millions of shares)                       | <b>530.6</b>  | 578.0 | <b>534.1</b>                   | 582.1 |
| Net income (loss) per common share (dollars)  | <b>2.33</b>   | 2.77  | <b>6.67</b>                    | 6.05  |
| <b>Net income (loss) per common share – diluted</b>   |               |       |                                |       |
| Net income (loss) (millions of Canadian dollars)  | <b>1,237</b>  | 1,601 | <b>3,565</b>                   | 3,524 |
| Weighted-average number of common shares outstanding (millions of shares)                       | <b>530.6</b>  | 578.0 | <b>534.1</b>                   | 582.1 |
| Effect of employee share-based awards (millions of shares)                                      | <b>1.3</b>    | 1.3   | <b>1.2</b>                     | 1.2   |
| Weighted-average number of common shares outstanding,<br>assuming dilution (millions of shares) | <b>531.9</b>  | 579.3 | <b>535.3</b>                   | 583.3 |
| Net income (loss) per common share (dollars)  | <b>2.33</b>   | 2.76  | <b>6.66</b>                    | 6.04  |
| <b>Dividends per common share – declared (dollars)</b>  | <b>0.60</b>   | 0.50  | <b>1.80</b>                    | 1.44  |

## 10. Other comprehensive income (loss) information

### Changes in accumulated other comprehensive income (loss):

| millions of Canadian dollars  | 2024  | 2023  |
|---|-------|-------|
| Balance at January 1  | (677) | (512) |
| Postretirement benefits liability adjustment:   |       |       |
| Current period change excluding amounts reclassified<br>from accumulated other comprehensive income | 4     | 21    |
| Amounts reclassified from accumulated other comprehensive income                                    | 38    | 29    |
| Balance at September 30   | (635) | (462) |

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

| millions of Canadian dollars   | Third Quarter |      | Nine Months<br>to September 30 |      |
|--|---------------|------|--------------------------------|------|
|  | 2024          | 2023 | 2024                           | 2023 |
| Amortization of postretirement benefits liability adjustment<br>included in net benefit cost (a) | (16)          | (13) | (50)                           | (39) |

(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):

| millions of Canadian dollars   | Third Quarter |      | Nine Months<br>to September 30 |      |
|--|---------------|------|--------------------------------|------|
|  | 2024          | 2023 | 2024                           | 2023 |
| Postretirement benefits liability adjustments:   |               |      |                                |      |
| Postretirement benefits liability adjustment (excluding amortization)                        | 1             | —    | 1                              | 7    |
| Amortization of postretirement benefits liability adjustment<br>included in net benefit cost | 3             | 4    | 12                             | 10   |
| Total  | 4             | 4    | 13                             | 17   |

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

### Non-GAAP financial measures and other specified financial measures

Certain measures included in this document are not prescribed by U.S. Generally Accepted Accounting Principles (GAAP). These measures constitute "non-GAAP financial measures" under Securities and Exchange Commission Regulation G and Item 10(e) of Regulation S-K, and "specified financial measures" under National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators.

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

#### Net income (loss) excluding identified items

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

#### Reconciliation of net income (loss) excluding identified items

There were no identified items in the third quarter or year-to-date 2024 and 2023 periods.

## Recent business environment

During the third quarter, crude prices decreased versus the second quarter, reflecting uncertainty about future China demand and OPEC+ supply. The Canadian WTI/WCS spread remained stable in the third quarter and narrowed versus the 2023 full-year average. Industry refining margins declined versus the second quarter as increased supply outpaced global demand.

## Operating results

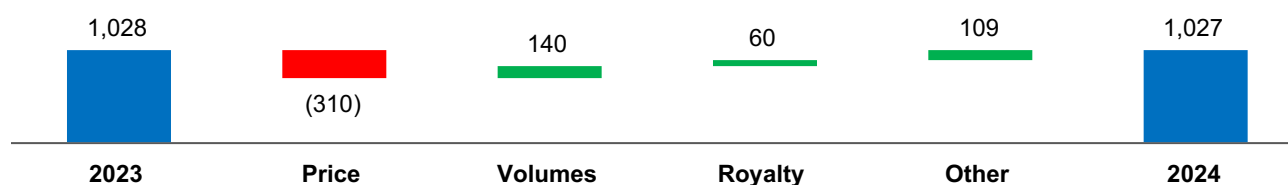
### Third quarter 2024 vs. third quarter 2023

| millions of Canadian dollars, unless noted                      | Third Quarter |       |
|---|---------------|-------|
|   | 2024          | 2023  |
| Net income (loss) (U.S. GAAP)                                   | 1,237         | 1,601 |
| Net income (loss) per common share, assuming dilution (dollars) | 2.33          | 2.76  |

## Upstream

### Net income (loss) factor analysis

millions of Canadian dollars



Price – Average bitumen realizations decreased by \$8.81 per barrel, primarily driven by lower marker prices. Synthetic crude oil realizations decreased by \$8.57 per barrel, generally in line with WTI.

Volumes – Higher volumes were primarily at Cold Lake driven by Grand Rapids, and by production and steam cycle timing.

Royalty – Lower royalties were primarily driven by lower commodity prices, partially offset by higher volumes.

Other – Includes lower operating expenses of about \$80 million, primarily due to lower energy prices.

### Marker prices and average realizations

| Canadian dollars, unless noted            | Third Quarter |        |
|---|---------------|--------|
|   | 2024          | 2023   |
| West Texas Intermediate (US\$ per barrel) | 75.27         | 82.32  |
| Western Canada Select (US\$ per barrel)   | 61.76         | 69.39  |
| WTI/WCS Spread (US\$ per barrel)          | 13.51         | 12.93  |
| Bitumen (per barrel)                      | 77.24         | 86.05  |
| Synthetic crude oil (per barrel)          | 104.41        | 112.98 |
| Average foreign exchange rate (US\$)      | 0.73          | 0.75   |

## IMPERIAL OIL LIMITED

### Production

| thousands of barrels per day                                       | Third Quarter |      |
|--|---------------|------|
|  | 2024          | 2023 |
| Kearl (Imperial's share)   | 209           | 209  |
| Cold Lake  | 147           | 128  |
| Syncrude   | 81            | 75   |
| <b>Kearl total gross production (thousands of barrels per day)</b> | <b>295</b>    | 295  |

Higher production at Cold Lake was primarily driven by Grand Rapids, and by production and steam cycle timing.

### Downstream

#### Net income (loss) factor analysis

millions of Canadian dollars



Margins – Lower margins primarily reflect weaker market conditions.

#### Refinery utilization and petroleum product sales

| thousands of barrels per day, unless noted | Third Quarter |      |
|--|---------------|------|
|  | 2024          | 2023 |
| Refinery throughput                        | 389           | 416  |
| Refinery capacity utilization (percent)    | 90            | 96   |
| <b>Petroleum product sales</b>             | <b>487</b>    | 478  |

Refinery throughput in the third quarter of 2024 reflects the impact of turnaround activities at the Nanticoke and Strathcona refineries. Refinery throughput in the third quarter of 2023 reflected the impact of turnaround activity at the Sarnia refinery.

### Chemicals

#### Net income (loss) factor analysis

millions of Canadian dollars



## IMPERIAL OIL LIMITED

### Corporate and other

|                               | Third Quarter |      |
|-------------------------------|---------------|------|
| millions of Canadian dollars  | 2024          | 2023 |
| Net income (loss) (U.S. GAAP) | <b>(23)</b>   | (36) |

### Liquidity and capital resources

|  | Third Quarter |         |
|--|---------------|---------|
| millions of Canadian dollars                     | 2024          | 2023    |
| Cash flows from (used in):                       |               |         |
| Operating activities                             | 1,487         | 2,359   |
| Investing activities                             | (484)         | (380)   |
| Financing activities                             | (1,533)       | (1,639) |
| Increase (decrease) in cash and cash equivalents | <b>(530)</b>  | 340     |
| Cash and cash equivalents at period end          | <b>1,490</b>  | 2,716   |

Cash flows from operating activities primarily reflect unfavourable working capital impacts.

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

Cash flows used in financing activities primarily reflect:

|  | Third Quarter |       |
|--|---------------|-------|
| millions of Canadian dollars, unless noted | 2024          | 2023  |
| Dividends paid                             | <b>322</b>    | 292   |
| Per share dividend paid (dollars)          | 0.60          | 0.50  |
| Share repurchases (a)                      | 1,206         | 1,342 |
| Number of shares purchased (millions) (a)  | <b>12.4</b>   | 17.5  |

(a) Share repurchases were made under and in connection with the company's normal course issuer bid program, and include shares purchased from Exxon Mobil Corporation.

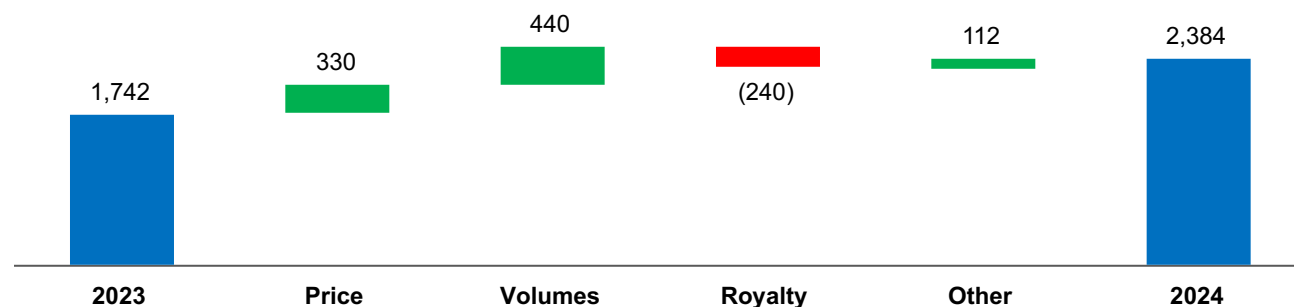
**Nine months 2024 vs. nine months 2023**

| millions of Canadian dollars, unless noted                      | Nine Months  |       |
|---|--------------|-------|
|   | 2024         | 2023  |
| Net income (loss) (U.S. GAAP)                                   | <b>3,565</b> | 3,524 |
| Net income (loss) per common share, assuming dilution (dollars) | <b>6.66</b>  | 6.04  |

**Upstream**

**Net income (loss) factor analysis**

millions of Canadian dollars



Price – Average bitumen realizations increased by \$6.90 per barrel, primarily driven by the narrowing WTI/WCS spread, lower diluent costs, and higher marker prices. Synthetic crude oil realizations decreased by \$2.70 per barrel, primarily driven by a weaker Synthetic/WTI spread, partially offset by higher WTI.

Volumes – Higher volumes were primarily driven by improved mine fleet productivity and optimized turnaround at Kearl, as well as Grand Rapids and production and steam cycle timing at Cold Lake.

Royalty – Higher royalties were primarily driven by higher volumes.

Other – Includes lower operating expenses of about \$200 million, primarily from lower energy prices, and favourable foreign exchange impacts of about \$70 million, partially offset by lower electricity sales at Cold Lake due to lower prices.

**Marker prices and average realizations**

| Canadian dollars, unless noted            | Nine Months   |        |
|---|---------------|--------|
|   | 2024          | 2023   |
| West Texas Intermediate (US\$ per barrel) | <b>77.59</b>  | 77.29  |
| Western Canada Select (US\$ per barrel)   | <b>62.15</b>  | 59.67  |
| WTI/WCS Spread (US\$ per barrel)          | <b>15.44</b>  | 17.62  |
| Bitumen (per barrel)                      | <b>75.60</b>  | 68.70  |
| Synthetic crude oil (per barrel)          | <b>102.95</b> | 105.65 |
| Average foreign exchange rate (US\$)      | <b>0.74</b>   | 0.74   |

## IMPERIAL OIL LIMITED

### Production

| thousands of barrels per day                                       | Nine Months |            |
|--|-------------|------------|
|  | 2024        | 2023       |
| Kearl (Imperial's share)   | 195         | 182        |
| Cold Lake  | 145         | 134        |
| Syncrude (a)   | 73          | 72         |
| <b>Kearl total gross production (thousands of barrels per day)</b> | <b>275</b>  | <b>257</b> |

(a) In 2024, Syncrude gross production included about 1 thousand barrels per day of bitumen and other products (2023 - 1 thousand barrels per day) that were exported to the operator's facilities using an existing interconnect pipeline.

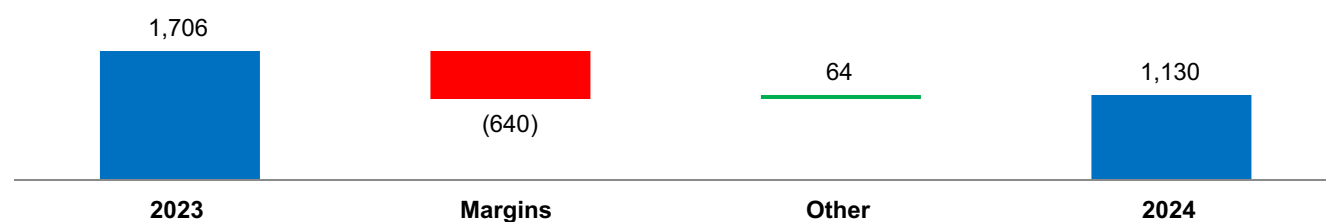
Higher production at Kearl was primarily driven by improved mine fleet productivity and optimized turnaround.

Higher production at Cold Lake was primarily driven by Grand Rapids, and by production and steam cycle timing.

### Downstream

#### Net income (loss) factor analysis

millions of Canadian dollars



Margins – Lower margins primarily reflect weaker market conditions.

Other – Primarily due to lower turnaround impacts of about \$110 million.

#### Refinery utilization and petroleum product sales

| thousands of barrels per day, unless noted | Nine Months |            |
|--|-------------|------------|
|  | 2024        | 2023       |
| Refinery throughput                        | 395         | 407        |
| Refinery capacity utilization (percent)    | 91          | 94         |
| <b>Petroleum product sales</b>             | <b>469</b>  | <b>469</b> |

Lower refinery throughput in 2024 mainly reflects the impact of turnaround activity at the Nanticoke refinery.

### Chemicals

#### Net income (loss) factor analysis

millions of Canadian dollars





**Corporate and other**

|                               | Nine Months |      |
|-------------------------------|-------------|------|
| millions of Canadian dollars  | <b>2024</b> | 2023 |
| Net income (loss) (U.S. GAAP) | <b>(99)</b> | (71) |

**Liquidity and capital resources**

|  | Nine Months |         |
|--|-------------|---------|
| millions of Canadian dollars                     | <b>2024</b> | 2023    |
| Cash flows from (used in):                       |             |         |
| Operating activities                             | 4,192       | 2,423   |
| Investing activities                             | (1,421)     | (1,283) |
| Financing activities                             | (2,145)     | (2,173) |
| Increase (decrease) in cash and cash equivalents | <b>626</b>  | (1,033) |

Cash flows from operating activities primarily reflect the absence of unfavourable working capital impacts mainly related to an income tax catch-up payment of \$2.1 billion in the prior year.

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

Cash flows used in financing activities primarily reflect:

|  | Nine Months |       |
|--|-------------|-------|
| millions of Canadian dollars, unless noted | <b>2024</b> | 2023  |
| Dividends paid                             | <b>921</b>  | 815   |
| Per share dividend paid (dollars)          | 1.70        | 1.38  |
| Share repurchases (a)                      | 1,206       | 1,342 |
| Number of shares purchased (millions) (a)  | <b>12.4</b> | 17.5  |

(a) Share repurchases were made under and in connection with the company's normal course issuer bid program, and include shares purchased from Exxon Mobil Corporation.

On June 24, 2024, the company announced by news release that it had received final approval from the Toronto Stock Exchange for a new normal course issuer bid and will continue its existing share purchase program. The program enables the company to purchase up to a maximum of 26,791,840 common shares during the period June 29, 2024 to June 28, 2025. This maximum includes shares purchased under the normal course issuer bid from Exxon Mobil Corporation. As in the past, Exxon Mobil 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, 2025. 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.

As previously communicated, in June 2024, the company extended the maturity date of its existing long-term, variable-rate, Canadian dollar loan from ExxonMobil to June 30, 2035. All other terms and conditions remain unchanged.

**Contractual obligations**

As previously communicated, in the first quarter of 2024, the company entered into a long-term purchase agreement with a third party for about \$2 billion. It has no material impact on the 2024 and 2025 obligations disclosed in Imperial's 2023 annual report on Form 10-K. The company does not believe that the additional obligation will have a material effect on Imperial's operations, financial condition or financial statements.

## Forward-looking statements

Statements of future events or conditions in this report, including projections, targets, expectations, estimates, and business plans are forward-looking statements. Forward-looking statements can be identified by words such as believe, anticipate, intend, propose, plan, goal, seek, project, predict, target, estimate, expect, strategy, outlook, schedule, future, continue, likely, may, should, will and similar references to future periods. Forward-looking statements in this release include, but are not limited to, references to the company's purchases under the normal course issuer bid and plans to accelerate completion prior to year end; the use of derivative instruments and effectiveness of risk mitigation; the continued evaluation of the company's share purchase program in the context of overall capital activities; and the company's belief that the commitment related to the long-term purchase agreement will not have a material effect on the company's operations, financial condition or financial statements.

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 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, including the Cold Lake Grand Rapids project and the Strathcona renewable diesel project and the Leming SAGD redevelopment project; capital and environmental expenditures; the ability to offset any ongoing 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, and petroleum and petrochemical products and resulting price, differential and margin impacts, including foreign government action with respect to supply levels and prices, and the occurrence of 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 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 that will help the company meet its lower emissions goals; availability and allocation of capital; project management and schedules and timely completion of projects; unanticipated technical or operational difficulties; availability and performance of third-party service providers; 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; management effectiveness and disaster response preparedness; operational hazards and risks; cybersecurity incidents; currency exchange rates; 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 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.

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.

### **Item 3. Quantitative and qualitative disclosures about market risk**

Information about market risks for the nine months ended September 30, 2024, does not differ materially from that discussed on page 34 of the company's annual report on Form 10-K for the year ended December 31, 2023.

### **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 September 30, 2024. 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) |
|------------------------------|----------------------------------|---|--|--|
| <b>July 2024</b>             |                                  |   |  |  |
| (July 1 - July 31)           | <b>2,518,921</b>                 | <b>95.77</b>  | <b>2,518,921</b>   | <b>24,272,919</b>  |
| <b>August 2024</b>           |                                  |   |  |  |
| (August 1 - August 31)       | <b>4,877,525</b>                 | <b>101.59</b>                                       | <b>4,877,525</b>   | <b>19,395,394</b>  |
| <b>September 2024</b>        |                                  |   |  |  |
| (September 1 - September 30) | <b>5,037,817</b>                 | <b>93.07</b>  | <b>5,037,817</b>   | <b>14,357,577</b>  |

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

(b) On June 24, 2024, the company announced by news release that it had received final approval from the Toronto Stock Exchange for a new normal course issuer bid and will continue its existing share purchase program. The program enables the company to purchase up to a maximum of 26,791,840 common shares during the period June 29, 2024 to June 28, 2025. This maximum includes shares purchased under the normal course issuer bid from Exxon Mobil Corporation. As in the past, Exxon Mobil 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, 2025. 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 September 30, 2024, 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

- (3.1) Amended and Restated By-Law No.1 of the company, dated September 17, 2024.
- (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: November 4, 2024

/s/ Daniel E. Lyons

(Signature)

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

Date: November 4, 2024

/s/ Cathryn Walker

(Signature)

Cathryn Walker  
Assistant corporate secretary

## AMENDED AND RESTATED BY-LAW NO. 1

### SEAL

1. The corporation may but need not have one or more corporate seals, in such form as the board of directors may determine from time to time. The impression or reproduction of a facsimile of either seal on any document shall be deemed to be the affixing of the corporate seal of the corporation to such documents.

### FINANCIAL YEAR

2. The financial year of the corporation shall terminate on such date in each year as the board of directors may from time to time determine.

### MEETINGS OF SHAREHOLDERS

3. Calling Annual and Special Meetings. The board of directors (by way of a resolution passed at a meeting where there is a quorum of directors or by way of written resolution signed by all directors) have the power to call annual meetings of shareholders and special meetings of shareholders. Two or more of the directors, the chair of the board or the president may also call meetings of shareholders provided that the business to be transacted at such meeting has been approved by the board. Annual meetings of shareholders and special meetings of shareholders will be held on the date and at the time and place within Canada as the directors shall determine.
4. Meeting by Telephonic, Electronic or Other Communications Facility. Any person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephonic, electronic or other communications facility made available by the corporation that permits all participants to communicate adequately with each other during the meeting. The persons participating in a meeting by such means shall be deemed to be present at that meeting. If the board of directors or the shareholders call a meeting of shareholders, the board of directors or shareholders, as the case may be, may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communications facility, if the corporation makes available such a communications facility. The directors may establish procedures regarding the holding of meetings of shareholders by such means.
5. Chair, Secretary and Scrutineers. The chair of any meeting of shareholders shall be the first mentioned of such of the following officers or directors as have been appointed and who is present at the meeting: chairman of the board,

chief executive officer, president, lead director, a senior vice-president, or a vice-president. If no such officer or director is present within 15 minutes from the time fixed for holding the meeting, the shareholders present in person or by proxy shall choose one of the shareholders present in person to be chair of the meeting. The corporate secretary, if any, will act as secretary at meetings of shareholders. If the corporate secretary is absent, the chair of the meeting shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The chair of the meeting, or the shareholders by resolution, may appoint one or more scrutineers, who need not be shareholders, to count proxies, conduct polls, distribute and count ballots and prepare certificates as to the result of any vote. No candidate for the office of director shall be appointed a scrutineer at any meeting at which directors are being elected.

6. Persons Entitled to be Present. The only persons entitled to attend a meeting of shareholders of the corporation shall be those entitled to vote thereat, the directors, auditors of the corporation and others who, although not entitled to vote, are entitled by law to be present at the meeting. Any other person may be admitted by permission of the chair of the meeting or the persons present who are entitled to vote at the meeting.

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the corporation, or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

7. Quorum. A quorum of shareholders is present at a meeting of shareholders if the holders of not less than twenty five (25%) percent of the shares entitled to vote at the meeting are present in person or represented by proxy, and at least two persons entitled to vote at the meeting are actually present at the meeting.
8. Procedure. The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.
9. Voting. At any meeting of shareholders, every question shall, unless otherwise required by law, the articles or the bylaws, be determined by the majority of the votes cast on the matter. Subject to the *Canada Business Corporations Act* and other applicable law, voting at any meeting of shareholders may be by a show of hands except where, either before or after



any vote by show of hands, a ballot is required by the chair of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting. Upon a show of hands, each person present and entitled to vote at the meeting shall have one vote. Unless a ballot is required or demanded, a declaration by the chair of the meeting that the vote upon the matter has been carried, carried by a particular majority or carried unanimously or not carried shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such matter.

10. Ballots. If a ballot is required by the chair of the meeting or demanded by a shareholder or proxyholder entitled to vote at the meeting, a ballot so required or demanded shall be taken in such manner as the chair of the meeting shall direct, and each person present who is entitled to vote is entitled to the number of votes that are attached to the shares which such person is entitled to vote at the meeting. The result of the ballot shall be the decision of the shareholders upon the matter in question. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The requirement of or demand for a ballot shall not prevent the continuation of the meeting for the transaction of any business other than that on which the ballot has been required or demanded.
11. Adjournment. The chair of the meeting may, with the consent of the persons present who are entitled to vote at the meeting (which consent shall be a majority of the votes on the matter, with each such person entitled to the number of votes that are attached to the shares which such person is entitled to vote), adjourn the meeting from time to time and from place to place. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

## DIRECTORS

12. Calling and Notice of Meetings. Meetings of the board of directors or of a committee of the board of directors shall be held from time to time and at such place as any director or the secretary of the board of directors or, in the case of a committee of the board, any committee member or the secretary of the committee may determine. Notice of every meeting so called shall be given to each director not less than 48 hours before the time when the meeting is to be held; provided that, meetings of the board of directors or of a committee of the board may be held without formal notice if all the directors are present and do not object to formal notice not having been given or those absent waive notice, in any manner, before or after the meeting. In addition, the board of directors may by resolution appoint a day or days in any month or months for

regular meetings of the board of directors at a place and hour to be named. A copy of any resolution of the board of directors fixing the place and time of regular meetings of the board of directors shall be sent to each director forthwith after being passed. No notice of meeting is required for any regularly scheduled meeting except where the *Canada Business Corporations Act* requires the notice to specify the purpose of, or the business to be transacted at, the meeting.

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

13. Meeting by Telephonic, Electronic or Other Communications Facility. If all the directors consent, a director may participate in a meeting of the board of directors or a committee of the board of directors by means of a telephonic, electronic or other communications facility that permits all participants in the meeting to communicate with each other during the meeting, and a person participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board of directors and of committees of the board of directors held while a director holds office.
14. First Meeting of New Board of Directors. Provided a quorum of directors is present, each newly elected board of directors may without notice hold its first meeting immediately following the meeting of shareholders at which such board of directors is elected.
15. Chair of Meetings of the Board of Directors. The chair of any meeting of the board of directors shall be the first mentioned of such of the following officers as has been appointed and who is a director and is present at the meeting: chairman of the board, chief executive officer, president, executive vice-president, senior vice-president, or a vice-president and, if there are present at the meeting two or more vice-presidents who hold the same designation of office (no other director of a more senior designation of office being present) then the one with the greater cumulative term or terms of office as a director shall be chair. If no such officer is present, the directors present shall choose one of their number to be chair. The corporate secretary, if any, will act as secretary at meetings of directors. If the corporate secretary is absent, the chair of the meeting shall appoint some person, who need not be a director, to act as secretary of the meeting.
16. Number of Directors. If the articles specify a minimum and a maximum number of directors, the number of directors is, at any time, the number of

directors within the minimum and maximum determined by the directors from time to time. No decrease in the number of directors will shorten the term of an incumbent director. Where the number of directors has not been determined as provided in this section, the number of directors is the number of directors holding office immediately following the most recent election or appointment of directors, whether at an annual or special meeting of the shareholders, or by the directors pursuant to the *Canada Business Corporations Act* and the regulations thereunder.

17. Quorum and Voting. At meetings of the board of directors, the greater of (a) five directors, and (b) a majority of the directors, shall form a quorum for the transaction of business; provided that the quorum of any committee of directors shall be such as the board of directors may determine by resolution. Every question shall be decided by a majority of the votes cast on the question and in the case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

## SHARES

18. Share Certificates and Uncertificated Shares. Share certificates and acknowledgments of a shareholder's right to a share certificate, respectively, shall be in such form as the board of directors shall from time to time approve. Any share certificate and acknowledgment of a shareholder's right to a share certificate, respectively, shall be signed in the manner determined by the board of directors from time to time and need not be under corporate seal. Subject to the provisions of the *Canada Business Corporations Act* or any successor statute, a shareholder may have their holdings of shares evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders to be kept by the corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the corporation, in conjunction with its transfer agent (if any). This by-law shall be read such that a registered holder of shares of the corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights and entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical security certificate. The corporation and its transfer agent (if any) may adopt such policies and procedures and require such documents and evidence as they may determine necessary or advisable in order to facilitate the adoption and maintenance of a security registration system by electronic, book-based, direct registration system or other non-certificated means.
19. Replacement of Share Certificates. The board of directors or any officer or agent designated by the board of directors may, in its or his or her discretion, direct the issue of a new share certificate in lieu of and upon cancellation of a

share certificate that has been mutilated or in substitution for a share certificate that has been lost, stolen or destroyed on payment of such fee, if any, and on such terms as to indemnity and as to evidence of loss, theft, destruction and of title as the board of directors may from time to time prescribe, whether generally or in any particular case.

20. Transfer of Shares. Shares shall be transferable only on the securities register or branch securities registers maintained by or for the corporation upon presentation of the share certificate representing the share with an endorsement which complies with the *Canada Business Corporations Act*, together with such reasonable assurance that the endorsement is genuine and effective as the directors may require, (ii) payment of all applicable taxes and fees and (iii) compliance with the articles of the corporation. If no security certificate has been issued by the corporation in respect of a security issued by the corporation, clause (i) above may be satisfied by presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the directors may require.
21. Joint Shareholders. If two or more persons are registered as joint holders of any share of the corporation, any one of such persons may give an effective receipt for the certificate issued in respect thereof or for any dividend, return of capital or other money payable or warrant issuable in respect of such share.
22. Bearer Share Warrants.
- (a) If the bearer of a share warrant requests to be registered on the security registers of the corporation as a shareholder in respect of the shares specified in the said warrant, the bearer shall surrender the said warrant for cancellation and shall deliver to the registered office of the corporation a declaration in writing signed by the bearer requesting registration as a shareholder. The declaration shall be in such form as the board of directors may from time to time determine and shall without limiting the generality of the foregoing state the bearer's name, address and occupation.
- (b) The bearer of a share warrant surrendered for cancellation in accordance with the foregoing may state in the declaration the name, address and occupation of another person whom the bearer wishes to be registered as a shareholder in respect of the shares specified in the said share warrant.
- (c) The corporation shall be entitled to recognize the bearer or holder for the time being of any share warrant as the absolute owner thereof.
- (d) If any share warrant be lost or destroyed the board of directors may, upon the loss or destruction of the share warrant being established to their satisfaction and upon such indemnity being given to the corporation as the

board of directors think adequate and upon such other conditions as the board of directors may think fit, permit the person claiming to be entitled thereto or his or her nominee to be registered as the shareholder in respect of the shares specified in the said share warrant as if the same had been surrendered in accordance with the provisions of subclause (a) of this clause.

(e) No person as holder or bearer of a share warrant or coupon shall be entitled to receive any dividends unless and until he or she shall surrender such warrant or the warrant to which the coupon belonged, as the case may be, and be registered as a shareholder under the provisions of subclause (a) of this clause. Within 30 days of registration as a shareholder of the shares specified in the said share warrant, the shareholder shall be entitled to all dividends declared but unpaid on such shares.

(f) No person as a holder or bearer of a share warrant shall be entitled in respect thereto to receive notice of or attend or vote or exercise any of the rights of a shareholder at any meeting of the shareholders of the corporation or participate in the requisitioning of any meeting of shareholders.

## **DIVIDENDS**

23. A dividend payable in cash shall be paid by cheque or by electronic means or by such other method as the directors may determine to the order of each registered holder of shares of the class in respect of which the dividend has been declared and, in the case of a cheque, mailed by prepaid post to such registered holder at his or her address as recorded on the securities registers of the corporation, unless such shareholder otherwise in writing directs. In the case of joint shareholders any cheque shall, unless such joint shareholders in writing otherwise direct, be made payable to the order of all such joint shareholders and if more than one address is recorded on the securities registers of the corporation in respect of such joint holding, any cheque shall be mailed to the first address so recorded, unless such joint holders otherwise direct. The mailing of such cheques as aforesaid or the sending of the payment by electronic means shall satisfy and discharge all liability for the dividends to the extent of the sum represented thereby, plus the amount of any tax required by law to be deducted therefrom, unless, in the case of a cheque, such cheque be not paid on due presentation. In the event of non-receipt of any dividend cheque by the person to whom it is so sent as aforesaid, the corporation may issue to such person a replacement cheque for a like amount upon such terms as to indemnity and evidence of non-receipt as the board of directors may from time to time prescribe, whether generally or in any particular case.

## AGENTS, ATTORNEYS AND EXECUTION OF DOCUMENTS

24. Agents and Attorneys. The board of directors may from time to time determine the directors, officers or other persons who in writing may appoint, or the board of directors may by resolution appoint, any person as the attorney or agent of the corporation for such purposes and with such powers and authorities and for such periods and subject to such conditions as may be prescribed in the written appointment.
25. Execution of Documents. The board of directors may from time to time determine the directors, officers or other persons by whom any contracts, documents or instruments of the corporation may be signed on behalf of the corporation and the manner of signing thereof (an “**Authorized Signatory**”), including the use of facsimile reproductions of any or all signatures and the use of the corporate seal or a facsimile reproduction thereof. Voting rights for securities held by the corporation may be exercised on behalf of the corporation by any one Authorized Signatory.

As used in this section, the phrase “contracts, documents and instruments” means any and all kinds of contracts, documents and instruments in written or electronic form, including cheques, drafts, orders, guarantees, notes, acceptances and bills of exchange, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, powers of attorney, agreements, proxies, releases, receipts, discharges and certificates and all other paper writings or electronic writings.

## NOTICES

26. Method of Giving Notice by the Corporation. Any notice, communication or document required to be given by the corporation to a shareholder, director or other person entitled to receive such notice, communication or document, shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's address as recorded in the records of the corporation or if mailed by prepaid ordinary or air mail addressed to the person at the person's address as recorded in the records of the corporation or if sent to the person at such address by any other means of prepaid transmitted, written or recorded communication, including by facsimile or by way of an electronic document. In addition to the foregoing, any notice, communication or document required to be given by the corporation may be given to a director or an officer of the corporation by delivering the same to his or her place of business. The secretary of the corporation may change the address in the records of the corporation of any director, officer, shareholder or other person entitled to receive a notice, communication or document required to be given by the corporation, in accordance with any information

believed by him or her to be reliable. A notice, communication or document so delivered shall be deemed to have been given when delivered personally or to the address as set out in the records of the corporation or if to a director or officer when delivered to his or her place of business; a notice, communication or document mailed as aforesaid shall be deemed to have been given when deposited in a post office or a public letter box in Canada; and a notice, communication or document sent as aforesaid by any other means of prepaid transmitted written or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. In the event that it is impossible or impracticable for any reason whatsoever to give notice as aforesaid, notice may be given by advertisement published once in a newspaper in such cities or places as the board of directors may from time to time determine.

27. Signature to Notice. The signature to any notice to be given by the Corporation may be printed or otherwise mechanically reproduced thereon.
28. Notice to Joint Shareholders. All notices, communications or documents with respect to any share registered in more than one name may, if more than one address is recorded in the records of the corporation in respect of such joint holding, be given to such joint shareholders at the first address so recorded and notice so given shall be sufficient notice to all the joint holders of any such shares.
29. Omission and Errors. The accidental omission to give any notice to any shareholder, director or other person entitled to receive notice from the corporation or the non-receipt of any notice by such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken pursuant to such notice or otherwise founded thereon.
30. Persons Entitled by Death or Operation of Law. Every person who, by operation of law, transfer, death or by any other means whatsoever, shall become entitled to any share of the corporation, shall be bound by every notice in respect of such share which shall have been duly given to the person from whom he or she derives the title to such share, prior to his or her name and address being entered on the securities registers of the corporation, whether such notice was given before or after the happening of the event upon which he or she became so entitled.

## INTERPRETATION

31. In this by-law, unless the context otherwise requires, words importing the singular number only shall include the plural, the masculine gender shall include the feminine and neuter genders and vice versa; words importing

persons shall include an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, and any number or aggregate of persons.

## **EFFECTIVE DATE AND REPEAL**

32. Effective Date. This by-law shall come into force on September 17, 2024.
33. Repeal. All previous by-laws of the corporation are repealed as of the coming into force of this by-law, provided that such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or board of directors with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.



## Certification

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

I, Bradley W. Corson, 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: November 4, 2024

*/s/ Bradley W. Corson*

---

Bradley W. Corson  
Chairman, president and  
chief executive officer  
(Principal executive officer)

## 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: November 4, 2024

/s/ Daniel E. Lyons

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

## **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, Bradley W. Corson, 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 September 30, 2024 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: November 4, 2024

*/s/ Bradley W. Corson*

---

Bradley W. Corson  
Chairman, president and  
chief executive officer  
(Principal executive officer)

## **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 September 30, 2024 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: November 4, 2024

*/s/ Daniel E. Lyons*

---

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