

**IMPERIAL OIL LIMITED**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**MEETING TRANSCRIPT**  
**MAY 2, 2023**  
**11:00 a.m. (Mountain Time)**

**Brad Corson:** Good morning, ladies and gentlemen. My name is Brad Corson. I am Imperial's chairman, president and chief executive officer and it is my pleasure to welcome you virtually to Imperial's 2023 annual meeting of shareholders. Although I will not have the opportunity to personally meet and interact directly with shareholders today by meeting virtually, it does allow us to improve participation and reach a greater number of our shareholders, which is a good thing. I look forward to meaningful engagement through this virtual meeting. We are now at our appointed start time of 11:00 a.m. and I will call this meeting to order.

As we begin, I would like to take this opportunity to acknowledge the traditional territories of the Blackfoot and the people of the Treaty 7 region in southern Alberta, which includes the Siksika, the Piikani, the Kainai, the Tsuut'ina and the Stoney Nakoda First Nations, including, Chiniki, Bearspaw and Wesley First Nation. The city of Calgary is also home to the mighty Métis nation of Alberta, Region III.

I would like to draw your attention to our cautionary statement, which is displayed on the meeting web page now. It will be accessible with the presentation slides on our website after this meeting concludes, and I would encourage you to read it. To summarize, though, the cautionary statement explains that at this meeting we may make forward-looking statements which involve certain assumptions and have inherent risks and uncertainties. Actual results could differ from these

statements. There are also references to non-GAAP measures within the presentation, and related disclosures are at the end of the presentation and on our website.

2022 was a standout year for Imperial, both financially and operationally. Sustained actions taken during the past three years to improve cost, reliability and competitiveness, coupled with strong commodity prices, enabled us to achieve record performance across the organization.

I also want to highlight our continued efforts to reduce emissions from our operations, which was bolstered by the implementation of a company-wide goal earlier this year to achieve net-zero for Scope 1 and 2 emissions by 2050 in our operated assets. We recognize that achieving this goal requires collaborating and taking action. Construction is now underway on the company's renewable diesel project at our Strathcona refinery near Edmonton. A \$720 million investment that could help reduce greenhouse gas emissions by about three million metric tons per year. We also continue to work with the Pathways Alliance on a proposed trunk line and geological storage hub, which would be one of the world's largest carbon capture and storage projects. This continues to be a growing area for our business and one we are fully committed to. The successes we saw in 2022 would not have been possible without the dedication of the Imperial team. Employees, contractors and business partners all working together and focused on reliability, cost, competitiveness, and of course, safety. I want to thank the entire organization for their continued efforts. I'm so proud to be a part of this team. And finally, I would like to thank all of you and every Imperial shareholder for entrusting this company with your investment. We were incredibly proud to provide record returns to shareholders last year, supported by our growing dividend and industry-leading share repurchase programs. I appreciate your continued confidence and thank you for joining us here today.

I also want to take a brief minute to acknowledge the situation we're dealing with at Kearl. I would expect many of you have seen a lot of media reports about two incidents we had at Kearl, one that dates back to May of last year, which was a seepage incident related to our tailing ponds, and another incident in February of this year related to the overflow of a drainage pond. I want to share with you, our shareholders, how apologetic I am personally, and we are as a company, that those two incidents have happened. And I'm especially apologetic that we, as a company, did not fulfill our expectations around the relationships that we built with indigenous communities. While we did follow all the required rules around initial reporting with respect to these two incidents, we fell short of expectations around ongoing communications with our important neighbors and partners, the indigenous communities.

As we work to develop mitigation plans for these situations, we should have been providing these communities with regular updates. And I am deeply apologetic that we did not. We continue to work closely with the regulatory officials from the Alberta energy regulator and other government officials. We have about 200 people working to advance our mitigation efforts related to the environmental protection order, and we're making very good progress. Most of this work was completed by the end of April, and we expect to finish by the end of May. In addition, we are continuing to engage directly with local Indigenous communities to share information and are providing regular updates on progress. Throughout this incident, testing has continued to show drinking water in the region is safe and there was no impact to fish populations in nearby river systems. I want to say again that we are deeply apologetic for this situation, and we're working hard to correct it and ensure that it does not happen again. A core principle of Imperial's business is to operate in an environmentally responsible manner. We work tirelessly to do the right thing, and this situation is not reflective of how we operate and who we are as a company. We are disappointed in

these incidents. We can and will do better, I promise you that. Moving forward while we are providing all the resources needed to address the operational issues and ensure they never happen again, we are also doing everything we can to rebuild trust with these very important Indigenous communities.

I'll give some further remarks on Imperial's 2022 performance and our overall company strategy a little later in the meeting, but for now, let's turn to the items of business for the annual meeting. Ian Laing, vice president, general counsel and corporate secretary, will serve as secretary for the meeting. I'll also be calling on Dave Hughes, vice president of investor relations, to facilitate questions from the shareholders during the meeting. Rita Gutierrez-Fernandez and Leanne Branston of Broadridge Investor Communications Corporation, will act as scrutineers. Current directors of the company, as well as nominees for election as directors for this upcoming year are joining us remotely, and the members of Imperial's senior management team are with me here in Calgary. In the unlikely event of a technical disruption, before we conclude the business of this meeting, the meeting will be rescheduled within the next 30 days. So now let's get started. Ian, would you please review the voting and question procedures for this virtual meeting?

**Ian Laing:** Today, registered shareholders and duly appointed proxy holders who are attending the meeting have the ability to vote online. For those of you that have already voted in advance of the meeting and do not wish to change your votes, you do not need to do anything today. For those of you that choose to vote at today's meeting or to change a vote already submitted, the poll will remain open throughout the meeting until the last business item has been put to a vote and the chair of the meeting declares voting to be closed. The meeting resolutions will be displayed on the meeting web page. To register your vote, click on the 'vote here' button on the web portal and follow the

instructions. You must click 'Submit' following your selection for your vote to be counted. Votes may be changed up to the time that voting is closed. A simple majority is required to approve matters voted on at this meeting. Preliminary results will be announced before the conclusion of the meeting, and final results will be posted on our website and will appear in our public filings later today.

For registered shareholders and duly appointed proxy holders joining through the Broadridge platform, please note that if you wish to ask a question, click within the 'Ask a question' window found on the lower left portion of the meeting web page. Please type in your name and then type in your question and press submit. As with our in-person meetings, please keep your comments brief and ask one question at a time. I also encourage you to submit your questions as early as possible. Questions related to items of business, will be addressed immediately before each item is put to a vote, and questions of a general nature will be addressed during the question period after the Chairman's remarks. Please refer to the Meeting Agenda and Rules of Conduct document for the meeting for more details on the question period.

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

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

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

The first item of business at today's meeting is the election of directors. Before I call for nominations for directors, I would like to make a few comments on corporate governance. Good governance is critical to our competitiveness and stewards our accountability to you, our shareholders. We continually review our processes, practices and structures; monitoring for changes to maintain compliance, but more importantly, ensuring that we are applying the right overarching framework for our company.

The board of directors is responsible for setting organizational direction and developing strong governance policies. Directors are nominated based on individual qualifications and overall makeup of the board. As you know, we have three new nominees with us today to replace three long-standing directors who are retiring after reaching the mandatory retirement age. I'll speak to the nominees and departing directors a little bit later, but I'll say now that Imperial's directors and nominees offer a wide range of skills, diversity and experience, with five out of the seven nominees today independent from the company. Coupled with non-independent representation from ExxonMobil, Imperial's majority shareholder, the depth and breadth of the board offers a balanced approach to effective oversight. Further to composition, the board has five committees, each chaired by a different independent director, to help carry out its duties. This allows our directors to work on key issues in greater detail and better execute the board's responsibility with respect to specific areas. For example, the Safety and Sustainability Committee is critical to the work the company is doing to

address the risks of climate change. This includes overseeing the company's key sustainability initiatives, such as the unprecedented Oil Sands Pathways to Net Zero Alliance, and projects focused on emissions reductions that will help us achieve our net-zero and greenhouse gas reduction goals. It also includes monitoring trends and reviewing current and emerging issues related to our engagement and relations with Indigenous people and groups where we operate.

From a governance perspective, the board evaluates climate change risk in the context of enterprise risk and is fully committed to supporting the company's pursuit of a strategy that is resilient to a wide range of potential pathways for society's energy transition, all while growing value for you, our shareholders.

To facilitate strategic leadership, Imperial provides the board comprehensive and frequent information regarding relevant and emerging issues as well as company operations. And finally, compensation for independent directors is competitive and aligns the long-term financial interests of the board with those of our shareholders. To say the least, Imperial is committed to high corporate governance standards and best practices. This is reflected in our board of directors.

Now, before we move forward with the director's resolution, I would like to take a moment to recognize three of our outgoing directors and their contributions to the board and to the company. Dr. Jack Mintz, Krys Hoeg and Dave Sutherland. This will be the last meeting for each of them as they have all reached the mandatory retirement age and are retiring from the board. Each of these directors has dedicated countless time, energy and expertise to providing thoughtful and expert guidance for the company over many years. Jack was selected – sorry, elected to Imperial's board in 2005, Krys in 2008, and Dave in 2010 and they have each helped guide the company through many

phases of development over their many years of service since first being elected. Importantly, they have provided continuity within the board that is absolutely essential for realizing the long-term value that Imperial is focused on delivering.

Jack, your knowledge and expertise in the world of public policy was invaluable for us in navigating the ever-evolving energy space. Krys, we have benefited greatly from not only your strategic advice, but your financial leadership as our audit chair for the past six years. And Dave, your vast corporate and board experience coming from the steel industry has brought extremely valuable perspectives to complex challenges and opportunities our company and our industry faces. To each of you, your commitment to the company speaks for itself and you are leaving the company in a strong position, ready to take on the challenges and opportunities that lie ahead. On behalf of myself and our fellow board members, and the company as a whole, I would like to thank each of you, Jack and Krys and Dave, for your exemplary service over the years. We are very grateful to have had each of you as a member of our board.

With that, let's move to the first item of business, the nomination and election of directors. Three of these nominees are new, and I would like to take this opportunity to welcome each of them. Sharon Driscoll is the executive vice president and advisor to the chief executive officer of Ritchie Brothers Auctioneers Incorporated. Ms. Driscoll joined Ritchie Brothers in July 2015 as the chief financial officer, where she led global financial operations, including capital allocation, financing strategies, treasury operations, risk management, investor relations and regulatory compliance. Ms. Driscoll brings extensive financial expertise to Imperial's board and also serves as a director of Empire Company Limited. John Floren is the former president and chief executive officer of Methanex Corporation. Mr. Floren was an employee of Methanex for approximately 22 years, with ten years as



its chief executive officer and the remainder in a variety of senior leadership positions within Methanex. He has worked in the chemical industry for over 37 years and also currently serves as a director of West Fraser Timber Company Limited. Gary Goldberg served as the chief executive officer of Newmont Corporation from 2013 to 2019, and prior to that was president and chief executive officer of Rio Tinto Minerals. Mr. Goldberg has more than 35 years of global experience in the mining industry, including in executive, operational and strategic roles, and currently serves as a non-executive director of BHP Group Limited. Obviously, all three of these nominees bring a breadth and depth of experience and expertise that will help Imperial continue to deliver long-term shareholder value, and we look forward to having them as part of our board. So, Ian, may I please have the nominations for directors for the ensuing year?

**Ian Laing:** The nominees for directors are David Cornhill. Mr. Cornhill is a corporate director. Bradley Corson. Mr. Corson is the company's chairman, president and chief executive officer. Matthew Crocker. Mr. Crocker is senior vice president, product strategy and new assets with ExxonMobil, Low Carbon Solutions, a division of Exxon Mobil Corporation. Sharon Driscoll. Ms. Driscoll is a corporate director. John Floren. Mr. Floren is a corporate director. Gary Goldberg. Mr. Goldberg is a corporate director. And Miranda Hubbs. Ms. Hubbs is a corporate director.

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

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

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

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

**Brad Corson:** Thank you. I will now proceed with the vote. I will pause here to allow participants to register their votes. Thank you. The results of the resolution will be disclosed following the completion of the remaining business of the meeting once the ballots have been tabulated. The next motion is the appointment of the auditor. Ian, will you please read the motion regarding the reappointment of PricewaterhouseCoopers as auditor of the company?

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

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

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

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

The next item of business is the shareholder proposals that have been submitted for consideration at this annual meeting. There are two shareholder proposals submitted this year, and each of these proposals and the related supporting statements are set out in Appendix B of the management proxy circular. This is also where you will find the board's recommendation to vote against each of these proposals and the reasoning for these recommendations.

For our first shareholder proposal, we have François Meloche on the line, who is a proxy holder for Bâtirente and will speak to the proposal and provide the motion. After we heard from Mr. Meloche, we'll set out the reasons why the directors of Imperial have recommended that the shareholders vote against this proposal, and I will then invite other shareholders or proxyholders to comment. We will be reporting the voting results of these proposals closer to the end of the meeting. For transparency for our minority shareholders, we will report the results on the basis of all shareholder votes, as well as on the basis of only the publicly traded votes, excluding ExxonMobil. I will ask Ian to read the first motion.

**Ian Laing:** Mr. Chairman, the first shareholder proposal we will address was submitted by Bâtirente and Gestion Férique and is set out on page 102 of the management proxy circular. The motion is:

RESOLVED: Shareholders request that Imperial Oil adopt a mid-term corporate-wide target to reduce absolute greenhouse gas emissions (Scope 1 and 2). Such a target should be announced before the end of January 2024.

**Brad Corson:** Thank you. We will now turn to Bâtirente to move the proposal. Operator, can you open the line for Mr. François Meloche to address the meeting?

**Operator:** Mr. Meloche, your line is open.

**François Meloche:** Thank you very much, Mr. Chairman. So, my name is François Meloche, and as you said, I represent Bâtirente, pension fund, as well as civic management, who are both shareholders of Imperial Oil, and we've submitted a resolution requesting Imperial Oil adopt a mid-term corporate-wide target to reduce absolute greenhouse gas emissions. As you know, a growing number of companies have announced their intentions to reach net-zero greenhouse gas emissions by 2050, including Imperial. Many companies also have adopted mid-term targets, 2030 targets. Imperial Oil aims to reduce its greenhouse gas intensity, and that is to reduce emissions per unit of production. So, while these intensity targets are an essential piece of a credible plan to reach net-zero, we believe that companies should also seek absolute reductions. This is because emissions per barrel produced may decrease over time, while total absolute emissions actually increase, and an absolute target can be designed to take into account mergers and acquisitions. So, investors and lenders are coming to expect companies to seek intensity, as well as absolute reductions. Other companies such as Suncor, Canadian Natural Resources and Cenovus have adopted such absolute reduction targets and we think Imperial should be in a position at this time to do the same. So, we encourage you to vote in favour of the proposals and thank you for your time.

**Brad Corson:** Thank you, Mr. Meloche. I take the motion as moved. You've heard the motion made and before calling for a vote on the motion, as chairman, I would inform you that the directors of the company recommend that you vote against this proposal. The reasons for this position are explained in the management proxy circular, however, let me summarize the board's point of view on this topic. Imperial has been very clear on its support for Canada's ambition to achieve net-zero by 2050, and we recognize the important role we can play in helping Canada meet this goal by

responsibly producing lower emission intensity oil and product solutions that are needed for energy security, while advancing low carbon solutions, including renewable fuels, carbon capture and storage, and low carbon intensity hydrogen that will change how we use energy in the future. To that end, we committed last year to work towards establishing a mid-term absolute greenhouse gas emissions reduction goal consistent with the company's goal of net-zero from Oil Sands operations by 2050, and to work towards extending Imperial's current net-zero ambition to be corporate-wide, including its downstream business.

The company has done a significant amount of work to date to deliver on these commitments. In 2018, we established a 10 percent greenhouse gas emissions intensity reduction goal versus 2016 for operating oil sands by 2023. In 2021, Imperial was a founding member of the oil Sands Pathways to Net Zero Alliance, an alliance with the stated goal of net-zero emissions from the member's oil sands operations by 2050. In the first quarter of 2022, we communicated our goal to reduce greenhouse gas emissions intensity, both scope one and two, in our operating oil sands by 30 percent by 2030 versus 2016 levels, and reiterated our goal to achieve net-zero emissions in our oil sands operations by 2050. And throughout 2022, we completed comprehensive roadmaps to net-zero. This work laid the foundation for Imperial's announcement in our fourth quarter earnings press release in January of this year, of a company-wide goal to achieve net-zero emissions, scope one and two, by 2050 in its operated assets through collaboration with government and other industry partners.

Clearly, any road to net-zero will result in absolute emissions reductions. However, the challenge with developing and committing to specific interim targets for absolute emission reductions is the uncertainty. There is so much we don't know about where the government policy is heading, what

will the market look like going forward or how technology is going to evolve. These unknowns will all impact the cost, the pace and availability of potential future pathways. Of particular note is the fact that the Government of Canada, through its 2030 emissions reduction plan, has suggested they will be looking to issue a medium-term greenhouse gas cap for the entire industry. The announcement of which is expected in the near future.

Given that this Government of Canada cap is currently under development, and we don't know what it may be, Imperial believes it would be imprudent to release additional company-specific medium-term goals that are potentially misaligned with the cap. As public policy and technology advancements emerge, including policy supports and details of the emissions cap, Imperial will be in a position to share its refreshed plans and related goals. However, it would be premature to create and announce plans until such time, and therefore we recommend voting against this proposal. Are there any questions from participants on this shareholder proposal?

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

**Brad Corson:** Thank you. The directors recommend that the shareholders vote against this proposal. We will now proceed with the vote. I will pause here for a moment to allow participants to register their votes. Thank you.

We will now move to the second of the shareholder proposals. I will ask Ian to read the motion.

**Ian Laing:** Mr. Chairman, the shareholder proposal was submitted by British Columbia Investment Management Corporation, BCI, and is set out on page 104 of the management proxy circular. The motion is:

RESOLVED: Shareholders request that the board provide an audited report estimating the quantitative impacts of the International Energy Agency Net Zero by 2050 Pathway (IEA NZE scenario) on all asset retirement obligations. The report should disclose, as the board deems appropriate, the estimated undiscounted cost to settle, in aggregate, related upstream and downstream asset retirement obligations (AROs), and separately, identify both recognized and unrecognized amounts as applicable. The board should publish the report by February 2024 at reasonable cost and omitting proprietary information. Alternately, this information could be disclosed in the 2023 consolidated financial statements.

**Brad Corson:** Thank you, Ian. We will now turn to Anne-Marie Gagnon from BCI to move the proposal. Operator, can you open the line for Anne Marie Gagnon to address the meeting?

**Operator:** Ms. Gagnon, your line is open.

**Anne-Marie Gagnon:** Thank you very much, Mr. Chairman, members of the board, fellow shareholders. My name is Anne-Marie Gagnon. I am a senior principal at the British Columbia Investment Management Corporation, BCI. So, I would like to bring shareholders to vote on the proposal filed by BCI on the agenda today regarding the impact of the energy transition on asset retirement obligations. But first, I want to thank Imperial Oil Limited's management and investor relations for the dialogue that they have maintained with BCE individually in the context of our shareholder proposal filing, in addition to collaboratively, as part of the broader Climate Action 100+

initiative and dialogue. So, we recommend the disclosure of qualitative and quantitative assumptions used to estimate the AROs. Furthermore, our proposal is informed by the climate action 100+ climate accounting and audit alignment assessment. So, oil and gas companies are legally required to decommission long-lived, tangible assets at the end of their useful life. But however, given uncertainty around lives of assets in midstream and downstream segments, most oil and gas companies, such as Imperial, have only recognized upstream AROs, for the liabilities and costs of downstream and chemical facilities are remaining off balance sheet. We believe asset lives' assumptions may not be indeterminate if tested against various energy transition scenarios. So, investors require the requisite transparency to assess the potential financial impacts associated with how the IEA net-zero scenario could affect the assumptions, costs, estimates and valuations underlying AROs and the potential for accelerated remediation and closure obligations.

So, peers such as BP have disclosed the estimated, undiscounted ARO amounts for decommissioning and estimated timing thereof. Shell has recorded AROs for certain refining assets and has also noted that some previously unrecognized AROs for decommissioning and restoration provisions would have to be recognized given the energy transition. So, we asked the audit committee to go beyond minimum compliance with rules and minimum accounting standards, and to assess the accuracy of facts of accounting practices against the principles of fair representation of assets and liabilities against both US GAAP and securities laws. Accounting standards, including US GAAP, call for the financial and audit matters to capture any relevant material considerations. Materiality can be defined as a substantial likelihood that the disclosure of the omitted facts would have been viewed by a reasonable investor as having significantly altered the total mix of information made available. So finally, disclosure of accounting assumptions related to climate change and the energy transition is a fast-emerging shareholder expectation on companies we invest in, as well as of audit firms that



opine on companies financials. So, we require transparent accounting, disclosure and financial statements to make informed investment decisions, including the visibility over current off-balance sheet liabilities. So, we ask shareholders to vote for this proposal. Thank you very much.

**Brad Corson:** Thank you, Ms. Gagnon. I take the motion as moved. You've heard the motion made. And before calling for a vote on the motion, as chairman, I would inform you that the directors of the company recommend that you vote against this proposal. The reasons for this position are explained in the management proxy circular. However, let me summarize the board's point of view on this topic as well. As I outlined in my remarks on the first proposal, Imperial is committed to solutions to help society reach its net-zero ambitions as part of our recently announced company-wide goal to achieve net-zero by 2050. We developed comprehensive company-wide roadmaps to guide us in achieving this goal. As we develop our go-forward plans, we consider a wide variety of third-party scenarios that influence our strategic thinking and decisions. But it's important to acknowledge that scenarios are hypothetical. They are heavily influenced by, and highly sensitive to, assumptions that will most certainly change in the future. Things like new or changing government policies, changing societal preferences and rapidly developing technologies. It's this uncertainty that makes it impossible to arrive at a single pathway going forward, and in many cases, such as the IEA's net-zero by 2050, scenario, scenarios are actually determined based on a desired goal and working backwards, not necessarily on practical solutions moving forward.

Further, with respect to the IEA's net-zero scenario, as it's specifically called out in the motion, this is just one of many potential future scenarios of future liquid hydrocarbon demand. Looking at it as the only realistic future state is unreasonable and ignores the high level of uncertainty that is likely to drive the energy transition in many possible directions. And finally, under most scenarios, oil and

natural gas remain an important part of the supply mix, at least through 2050. Imperial's pursuit of its net-zero goal will put the company in a good position to be part of this future energy mix. And now, with respect to the subject of asset retirement obligations, Imperial does incur AROs where we can reasonably estimate an end-of-life, and for which the ultimate remediation requirements are clear, and therefore can be estimated. This generally includes our upstream assets, and these obligations are clearly reported as part of our audited regulatory filings. However, determining these obligations for other assets is not possible, in particular for our downstream assets. We have the ability to repurpose equipment or the asset itself, such as when we converted our Dartmouth refinery to a terminal. And we can alter their production or transform as society's energy needs change, like we are doing with the investment in renewable diesel production at our Strathcona refinery. Both of these possibilities make it impossible to determine an end of life for these assets. And it's also important to note that Imperial owns the land on which these assets are located, so were we to cease operations, any remediation requirements would be heavily impacted by the intended future use of the property, making it difficult to estimate what those costs may be. Calculating asset retirement obligations as per the resolution presented, would result in an arbitrary retirement obligation that would not reflect a thoughtful, fact-based approach to the energy transition, but instead a very narrow and specific hypothetical view of the future. Based on our performance to date, our company goal to pursue net-zero by 2050, the flexibility and integration we have with our asset base and that retirement obligations that can be estimated and are probable, are already included in the company's audited financial statements. We do not view that a commitment consistent with this motion is necessary at this time. So therefore, we recommend voting against this proposal. Are there any questions from participants on this shareholder proposal?

**Ian Laing:** We've not received any questions from participants.

**Brad Corson:** Thank you. The directors recommend that the shareholders vote against this proposal. We will now proceed with the vote. I will pause here for a moment to allow participants to register their votes. Thank you. And that concludes the formal business of the meeting and I declare the polls to be closed. The results of the voting of each resolution will be disclosed after the tabulation of the ballots, before the conclusion of this meeting.

We have now come to the point in the meeting where I will spend a few minutes to provide an update on the company. 2022 was an exceptional year. When you combine the supportive business environment with some of the best operational performance in the company's history, it adds up to record earnings and cash flow from operations for the company, resulting in net income of \$7.3 billion and cash flow from operations of \$10.5 billion. And this does not happen by accident. It is a result of our relentless focus on safe and reliable operations, as well as the financial discipline we are known for. With respect to our operations, we delivered a number of best-ever performance records across our assets. I'll provide more detail on these in a minute. Being disciplined about how we spend our shareholder's money, be it capital or operating costs, has long been a hallmark of Imperial's approach to business, something that does not change based on the market conditions of the day. In 2020, in the depths of the pandemic, this approach was critical. It was this focus on managing costs and capital spending that set us up for the level of success we have achieved recently, and particularly last year. And we have carried that momentum into this new year. The focus we have been consistently putting on safe, reliable operations continued to pay off in the first quarter as we delivered another strong quarter both financially and operationally. As we announced just last Friday, earnings for the quarter were \$1.25 billion, with cash from operating activities of over \$1.5 billion when excluding working capital impacts. And we delivered another quarter of strong operating

performance with upstream production of 413,000 barrels per day and 96 percent utilization of our downstream assets. This high level of operating performance continues to deliver significant value in the current commodity price environment. We continue to maintain this discipline as we move forward and pursue opportunities to optimize and debottleneck our existing assets, as well as pursue other investments to support growth and our efforts in the energy transition, all with an eye to increasing shareholder value.

Now, I'm quite proud of what you can see on this chart and I hope you are quite pleased as well. It highlights some additional records in 2022 that underscore our long-standing commitment to return surplus cash to our shareholders. As you can see, we paid over \$850 million in dividends last year, representing the 28th consecutive year of dividend growth. This was made up of two separate increases, the first one for \$0.07 per share and the second for \$0.10 per share, which combined for a 63 percent increase in 2022 versus 2021. In addition to these dividend increases, we also had a very aggressive share buyback program. We've historically executed a normal course issuer bid or NCIB, but we are limited to repurchasing a maximum of 5 percent of our shares per year. As we looked at our cash flow, we concluded we had additional cash that we wanted to distribute to our shareholders. And so we implemented two separate substantial issuer bids or SIBs, one at the beginning of the year and one at the end of the year. When you put together the two SIBs, along with the NCIB, we repurchased about 14 percent of our shares last year, or about \$90 million shares, for a total of \$6.4 billion. And the market has rewarded us for that. You can see on the inset chart that our share price appreciated by 45 percent last year and if you combine that share price increase with the dividends paid, we delivered a share, a total shareholder return of 48 percent. And finally, we continue to demonstrate our commitment to shareholder returns by announcing just last week

again an additional increase of \$0.06 per share or 14 percent, bringing the dividend now to \$0.50 per share.

I would now like to highlight some of the key accomplishments for 2022, starting with safety. Safety is a core value for us at Imperial, and in 2022 we delivered the lowest lost time incident rate in our history. And this is critical, it directly reflects an improvement in the severity level and frequency of the incidents we are seeing. Safety has to be viewed as foundational to operating performance. A strong safety culture carries over into our operational culture as well, and you can see that when you look at the next three pictures on the top of that chart. We set a lot of upstream records this last year. At Kearl, despite getting off to a challenging start with some prolonged severe cold weather in January, we delivered our best-ever second half of production. We learned from these challenges and recovered to deliver a great second half.

Performance at Cold Lake was outstanding last year. We saw several quarters in a row at or above 140,000 barrels a day. And we also saw the highest annual production at Syncrude in its history. And as you know, Syncrude is an asset that has some very real improvement opportunities. And so, 2022 performance looks very promising.

And it was also a great year for us in the Downstream. We set records for refinery utilization and took full advantage of some record distillate margins and made sure we were maximizing the amount of distillate we were producing. We also completed a substantial infrastructure project that we've been working on for several years called the Sarnia Products Pipeline, which gives us increased access and reliability into the high-value Toronto market. And we made the final investment decision on our Strathcona renewable diesel project. At 20,000 barrels per day, this will be Canada's largest

renewable diesel facility and we expect to be starting it up in early 2025. I'll talk a bit more about that project in a few minutes.

Turning to the upstream. Overall, it was a strong year for our upstream business, delivering \$3.6 billion in earnings after tax, and generating close to \$6 billion in cash from operations. And although, as I mentioned a minute ago, we had a challenging start to the year, we were able to recover and execute a really strong second half of the year with some record performance. Our capital discipline remains key to our strategy here, and we've got a number of compelling opportunities to grow and sustain volumes, but also allow us to profitably lower our emissions. And we are committed to ensuring these opportunities are underpinned by strong financial returns that deliver value for our investors. A great example of this is our Grand Rapids Phase 1 project, which we are executing as we speak. This project is expected to provide 15,000 barrels per day of new production and uses a technology that should deliver a 40 percent reduction in greenhouse gas intensity versus our legacy cyclic solvent process. This new technology requires lower upfront capital investment, and a lower operating cost, making it very attractive. Along with these accretive investments, we are also committed to our journey to be the best-in-class producer, maximizing cash flow and positioning ourselves for a lower carbon future. We have a number of initiatives underway to reduce our operating costs in pursuit of our target of industry-leading unit cash costs. Assets like ours, which are long life and low decline, provide a real advantage here.

And moving to our downstream. Our downstream business had a terrific year as well. Net earnings of \$3.8 billion and cash from operations of \$4.7 billion represented another successful year for a business that has demonstrated incredible resilience through the cycle. For decades, we have worked hard to ensure safe and reliable operations at our refineries. And this intense focus is what

allowed us to deliver some of the best reliability performance we have ever seen and ultimately record refinery utilization and profitability. You often hear us talk about the benefits of integration, and we continue to seek opportunities to further integrate our assets. And that comes from multiple perspectives, including synergies between refining and our upstream, also between our two refineries in Ontario, as well as between our refinery and our chemical plant at Sarnia. So, a significant effort supports the strategic value of integration in our company. And as with our upstream business, we are always looking for strategic investments that deliver value to our shareholders by delivering profitable volume and margin growth. In particular, we are increasingly focused on developing and implementing low carbon offers for our customers right across the country, as well as plans to meaningfully reduce scope one and scope two greenhouse gas emissions from our operations.

Our Strathcona renewable diesel facility is a great example of this. So let me take just a minute to provide a little more detail on this exciting project. The Strathcona renewable diesel project is not just a transformative project for Imperial, but it is also an important project to help Canada achieve its net-zero ambitions. With changing regulations like the clean fuel regulation, there is a growing demand for lower carbon intensity transportation fuels. Up to this point most of these fuels are being imported into Canada for blending in order to meet these requirements. But we have a real opportunity here to manufacture this product locally, taking advantage of having our largest refinery located in the heart of agricultural country, and being able to take advantage of the existing infrastructure our Strathcona refinery provides. And through the use of proprietary technology, the product we make will be suitable for use in the extremely cold weather we have been known to experience. The bottom line is that we can produce and refine renewable diesel cheaper ourselves than it would cost for us to import that product from the U.S. Once completed, it will be the largest

in Canada when it starts up in 2025 at 20,000 barrels per day or more than 1 billion litres of renewable diesel. The feedstock for this renewable diesel is locally sourced agricultural crops like canola and soy. The renewable diesel is expected to deliver close to an 80 percent reduction in the total life cycle greenhouse gas emissions versus a conventional petroleum-based diesel. And if you add that up, that equates to about 3 million tons a year of total greenhouse gas abatement or the equivalent of about 650,000 cars being removed from the road each year. So quite impactful. Construction on the project has started and we are planning on start up in the first half of 2025. And during the construction, the project will support around 600 direct jobs.

In addition to the Renewable Diesel project, there are several other opportunities to innovate in our operations and deliver superior value.

This chart illustrates a few of them, but there are many more. I'll start with advanced recycling. This is a process by which we take waste plastic and use our Sarnia coker to break it down so we can turn these molecules back into diesel, gasoline, jet fuel, and even feedstock to make new plastics. We've also completed trials at our Sarnia and Nanticoke refineries to take vegetable oils into our manufacturing units in a process that the industry calls co-processing. We'll be refining these vegetable oils alongside conventional fossil fuels to be able to create lower carbon intensity gasoline, diesel and jet fuel as I mentioned. We are also looking at ethanol as a feedstock on the same type of process.

We are also participating in collaborative trials with our suppliers and customers in an effort to help them meet their emission reduction goals. At Kearl, we are working on a trial to run renewable diesel in our heavy haul equipment. We are also looking at trialing biofuels in locomotive applications. And



with ExxonMobil, we are looking at next-generation lubricants that are being used in wind farm applications and have seen some very successful trials with those next-generation lubricants. And finally, in our upstream, in our heavy oil in-situ operations, we continue to develop and pilot and deploy solvent technologies to enhance recovery, reduce costs and reduce greenhouse gas intensity of our operations. We are well underway on our Grand Rapids phase 1 project and expect to be starting injecting steam later this year.

I'd like to now take a few minutes and talk about what Imperial is doing in support of the energy transition and our journey to a lower carbon future. Our climate strategy is focused in these four key areas. First is around mitigating the emissions in our operations. We've set goals for emissions reductions, which I'll talk about in a minute, but this is really about defining the steps we need to take as a company to deliver on these goals and to do so in the most economic way. Second, we also have a commitment to help our customers lower their emissions, by developing low carbon fuel products, helping them meet their own reduction targets. A great example of this is the Strathcona renewable diesel project. Of course, you can't do any of this without working together with the policy makers and partners and industry to help ensure that you have the investment, security and the economic viability to develop those game-changing technologies.

And rounding this out is the fact that Imperial, along with industry, has well over 100 years of creating, developing and deploying these transformational technologies.

So now let's talk about our greenhouse gas emissions reduction targets, both intensity and absolute. We've been doing a lot of work over the last number of years to support the setting of reasonable emissions reduction goals, ones that have realistic plans to back them up. And we recognize

technology is going to play a huge role in meeting those targets. But that's okay. We have a long track record of investing in research and development and investing in innovation to come up with new technologies. We actually consider it a competitive advantage of ours. And this is also going to require a lot of collaboration with technology providers, with our industry partners and with policy setters such as governments and regulators, who are all critical to ensure the right policy frameworks are in place to support the necessary investment. Partnerships with Indigenous communities also continue to be paramount as we move forward through that energy transition and thinking about economic reconciliation. All of this has helped us determine the reduction goals you see on the chart, and I'm pleased to say we're on track for our 2023 target, as well as our interim goal in 2030 to reduce the emissions intensity in our upstream oil sands operations by 2030 at 30 percent versus 2016 levels. We are all extremely proud of the work that our teams have done to develop these detailed strategies and roadmaps and now extend it to our downstream business as well.

And so, we've set a number of clear strategies under a range of demand scenarios to figure out how do we also work to decarbonize the downstream assets in our portfolio. And through that effort, we're very excited to be able to announce earlier this year, a corporate-wide net-zero goal in our scope one and two emissions by 2050. Obviously, there's a lot of work still to be done here and they need to see supportive government regulatory policy. But we believe we have a viable path forward and that's what gave us comfort in making this aspiration of net-zero by 2050.

Let's take a minute now to talk about some of the other interesting initiatives Imperial is pursuing in a thoughtful and pragmatic way, in support of our progression towards a lower carbon future. Imperial is a founding member of the Pathways Alliance, an industry alliance working towards net-zero for the oil sands by 2050, which I think is a critical project for our industry and we're pleased to

be a part of it. On this chart, you will see our Strathcona renewable diesel project, our 30 percent greenhouse gas intensity reduction target, as well as our corporate-wide net-zero goal, all of which I have already talked about. But in addition to that, in taking a pragmatic approach to this challenge, we are focusing on opportunities that leverage our existing assets and skill sets and that we believe will deliver value to our shareholders. A great example of this is our partnership with a company called E3, to pursue lithium extraction from brine at one of our legacy assets, which is the Leduc Field in Alberta, where Leduc No. 1 was the discovery that essentially began the oil industry in Alberta. With the first phase that we're contemplating, we would hope to produce 20,000 tons per year of battery-grade lithium. Another example is a partnership with a company called FLO to look at expanding the network of electric vehicle charging stations across Canada. So again, that's another area that we're exploring, looking at leveraging our relationship with our branded wholesale model and our partnerships in the retail segment.

I mentioned at the outset that being disciplined about how we spend our shareholder's money, be it capital or operating costs, has long been a hallmark of Imperial's approach to business. This chart shows our capital spending plans over the next several years. Our 2023 target is \$1.7 billion, and we expect to be at that approximate level in 2024 as well. Beyond 2024, we expect to see a slight decrease. Our sustaining capital, which is the blue part of the bars, is the capital investment required to keep our assets operating at their current level. It averages just over \$1 billion over this period, which is quite modest. That's per year. And our growth investments and the green bars average about \$500 million a year over the period. This includes our investments in projects like the Strathcona renewable diesel project, Kearl debottlenecking and Grand Rapids, among others. A little bit later in this period, it includes funding for carbon capture and storage at Cold Lake.

Just before wrapping up, let's focus for a moment on our capital allocation priorities. Foundational to this is our commitment to returning surplus cash to shareholders. It starts with a reliable and growing dividend. In the upper left, the blue bars are the dividend, and the orange line represents our share count. Regarding the dividend, we have delivered 28 years of consecutive increases and just a couple of years ago, in the first quarter of 2021, our quarterly dividend was \$0.22. And with our announcement last Friday, it's now \$0.50. So, this is an increase of more than 125 percent in a very short period of time. And as mentioned earlier, we also have a track record of returning cash through buying back our shares. You can see this in the orange line on the top chart, and if you look at that chart on the lower left, you can see how material these share buybacks are. As I mentioned earlier, 2022 saw a record year for shareholder returns with dividends and share buybacks combining for over \$7 billion. We are quite proud of our track record here and are committed to continuing to return surplus cash to our shareholders.

So now I'd like to wrap up by summarizing what I view as a compelling story for Imperial. As discussed, it starts with our assets. We have long-life, low-decline assets in our upstream, which continue to improve due to our optimization efforts and we have advantaged downstream assets that continue to prove the importance of integration. In an environment of significant uncertainty, we have been and will continue to identify and execute low cost, high return growth opportunities that will support a robust business model into the future. Our drive to increase shareholder value is underpinned by an industry-leading balance sheet, disciplined financial management and an enviable long-term shareholder cash return policy. And we remain a key player in the energy transition as we pursue our goals to achieve net-zero, including our participation in the Pathways Alliance, we will be pragmatic in our approach without losing focus on shareholder value.

Imperial is a company with an impressive history. We have remained highly competitive over the last 140 years through continuous innovation and a demonstrated ability to adapt to the changing needs of society. So, when I look ahead, and I think about the quality of our assets, our focus on maximizing the benefits of our integrated nature and the competitive advantage we feel this brings, as well as our plans to deliver on select high-return growth opportunities, I have a tremendous amount of confidence in our ability to continue to drive superior shareholder value. The company would not be able to deliver the results that we did in 2022, nor deliver on the commitments we are making for 2023 and beyond without the support and commitment of a large team of highly dedicated employees. I'd like to express my thanks to each and every one of them. I'd also like to thank our business partners, including contractors, suppliers and customers, for playing such a key role in our success. And finally, I'd like to thank you, our shareholders, for your continued interest and support.

So, let's now move to the question period. If you have not done so yet, please submit your questions using the Ask a Question section of the meeting web page. I would like to remind you that questions should be of interest to all shareholders and not of a personal nature. If your question is related to a personal matter, I recommend that you submit your questions separately after the annual meeting by contacting Investor Relations by email at [investor.relations@esso.ca](mailto:investor.relations@esso.ca). In the event that multiple questions of a similar nature are submitted, we will aggregate those questions and provide a single comprehensive response. We will endeavor to answer all of the questions submitted, but in the event that time does not permit, we will address any unanswered questions on our website shortly after the meeting. I will ask Dave Hughes to read our first question.

**Dave Hughes:** The first question comes from François Meloche , concerning the recent leaks at Kearn, can you elaborate on the allegations that the company took too much time to communicate

with the leadership of the Athabasca Chipewyan First Nation, also known as the ACFN, and whether this could represent a breach of the impact benefit agreement with the First Nation? Were the members of the board of directors of Imperial informed about the leaks in a timely manner? Can you give us a sense of how you intend to rebuild trust with First Nations and ensure compliance with community benefit agreements and other areas where Imperial operates?

**Brad Corson:** Yeah. Thank you for that question. And as I stated right at the outset, we as a company, me personally, we feel quite bad and apologetic for what has happened with these two Kearl incidents. There's been a lot reported in the press, some of which is factual, some of which has been distorted. With respect to your question about timing of notification, I think it's important to note that when these incidents did occur, and we ourselves first became aware of them, we made initial notifications to each of the relevant indigenous communities consistent with our community benefits agreement. Those notifications were generally via established processes with environmental committees as part of those Indigenous communities. So the initial notifications were made quite timely, however, where we fell far short, where we failed, was subsequent to the initial notifications, and while we were developing our mitigation plans and working closely with the Alberta Energy regulator. We were not providing regular updates to those Indigenous communities, and the lack of updates to those communities created uncertainty, and ultimately fear as to the implications of those incidents. As I stated at the beginning, all of our testing and monitoring continues to confirm that there have been no impacts to fish populations in the river systems, all of the drinking water in the region is safe, but nonetheless, we created fear and mistrust, so we are working very hard to restore that trust. The relations with the indigenous communities are critical to us, and so we want to do everything we can to restore that trust and confidence. So we're doing a lot, and it will take a long time. In addition to our organization, our teams, having regular

engagements with the indigenous communities, I personally have met with several of the chiefs and the presidents of the Métis communities, we've invited all of those indigenous communities to the site, so they can witness firsthand the situation, they can witness the mitigations that we are implementing. We've also offered for them to take their own samples of the water in the area and then we've also held multiple town halls in the community, so, we're going to great lengths to update them on what's going on, to build their confidence and also to restore this trust. We've also had very regular engagements with the board, not just during our regular meetings, but through regular updates in between those meetings, to also share the status and our forward plans. So, there is a lot of work that we're doing in this area, and I very much appreciate the question and again, I commit to all of our shareholders that we, as an organization, have this as our top priority to address the issue itself and the concerns and rebuild trust with the indigenous communities. Thank you.

**Dave Hughes:** There are no further questions.

**Brad Corson:** All right, well, thank you again for that question. So, before we conclude, let me ask Ian to present the scrutineers report on the number of shares and the shareholders represented at the meeting and the preliminary results of the balloting.

**Ian Laing:** Scrutineers have preliminarily reported that the proxies counted total of 90.92 percent of the shares, representing 4.58 percent of the registered shareholders of the company. Also, 70.13 percent of the minority shares are represented by proxy. The scrutineers have also reported on the balloting, and they've informed us that the director nominees named in the company's management proxy circular have been elected as directors, PricewaterhouseCoopers have been reappointed as the auditors, the shareholder proposal to adopt an absolute greenhouse

gas reduction target has been defeated, and the shareholder proposal to report on the impact of the energy transition on asset retirement obligations has been defeated. As Brad noted earlier, I will report the results of each shareholder proposal on the basis of all shareholder votes, as well as on the basis of only the publicly traded votes, excluding ExxonMobil. For the first shareholder proposal, if you look at the entire voting share of the population, the proposal was opposed by approximately 96.31 percent of the votes cast and was supported by approximately 3.69 percent of the votes cast. If you only look at the publicly traded shares, excluding ExxonMobil, the proposal was opposed by 84.01 percent of the votes cast and supported by 15.99 percent. For the second shareholder proposal, if you look at the entire voting share of the population, the proposal was opposed by approximately 95.64 percent of the votes cast and was supported by approximately 4.36 percent of the votes cast. If you only look at the publicly traded shares, excluding ExxonMobil, the proposal was opposed by 81.11 percent of the votes cast and supported by 18.89 percent. Final voting results will be made available on the Imperial website and will appear in our SEDAR filing later today.

**Brad Corson:** Thank you, Ian. Before we close, on behalf of our board, I want to thank Imperial's management team for their continued support and leadership, and once again, thank all of our employees across all of our operating sites. Last year was an amazing one for our company, but we will not rest on this success, we are working hard to further improve our operations, applying an enhanced focus on areas where we can improve, safely and reliably supplying the products Canadians rely on, and reducing our impact on the environment, and generating value for you, our shareholders. Thank you for joining us today. The meeting is now concluded.

**Operator:** The meeting has now concluded. Thank you for joining and have a pleasant day.





# Cautionary statement

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Statements of future events or conditions in this report, including projections, goals, expectations, estimates, business plans and descriptions of strategic and emission reduction goals are forward-looking statements. Similarly, emission-reduction pathways are dependent on future market factors, such as continued technological progress and policy support, and also represent forward-looking statements. Forward-looking statements can be identified by words such as believe, anticipate, propose, plan, goal, estimate, expect, strategy, outlook, future, continue, likely, may, should, will and similar references to future periods. Forward-looking statements in this report include, but are not limited to, references to Imperial's strategy of maximizing existing assets and progressing select value-accretive growth; Imperial's company-wide Scope 1 and 2 net-zero goal by 2050, and greenhouse gas emissions intensity goals for 2023 and 2030 for its oil sands operations, including the expected technologies to achieve these goals; the impact of the renewable diesel facility at Strathcona, including capital investment, production, reduction of CO<sub>2</sub> emissions, projected start-up in 2025 and ability to take advantage of increasing renewable diesel demand; the company's climate strategy, including the timing, development, and impact of specific technologies and R&D activities; the impact of participation in the Pathways Alliance including timing of phase 1 efforts and other collaboration efforts; Upstream strategy of maximizing cash flow and outlook, focus on industry leading unit cash cost and volume growth, being resilient to low prices and positioning for lower carbon future; Upstream and asset specific production outlooks for 2023, and anticipated growth to 2027, including Kearl future production outlook of 280kbd in 2024 and evaluating future potential to 300kbd; Cold Lake long term strategy, production outlook to 2027 and transition to lower carbon profile; Downstream strategy to increase profitability across the value chain and focus on enhancing margins, flexibility and efficiency; the value and impact of digital technology and innovation activities; total annual capital expenditure outlook to 2027; capital allocation priorities and commitment to return surplus cash to shareholders; and the company's confidence in the future and ability to deliver shareholder value.

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 growth and energy source, supply and mix; commodity prices and foreign exchange rates; production rates, growth and mix across various assets; production life, resource recoveries and reservoir performance; project plans, timing, costs, technical evaluations and capacities, and the company's ability to effectively execute on these plans and operate its assets; plans to mitigate climate risk and the resilience of company strategy to a range of pathways for society's energy transition, including the accuracy and effectiveness of road maps to 2050 and the ability for emission reduction pathways and business plans to deliver benefits to the company, customers and shareholders; the adoption and impact of new facilities and technologies on capital efficiency, production and reductions to GHG emissions intensity, including next generation technologies using solvents to replace energy intensive steam at Cold Lake, EBRT, boiler flue gas technology at Kearl, Strathcona's renewable diesel complex and support for and advancement of carbon capture and storage, and any changes in the scope, terms, or costs of such projects; for the renewable diesel facility, the availability and cost of locally-sourced and grown feedstock, hydrogen produced with CCS and the supply of renewable diesel to British Columbia in connection with its low-carbon fuel legislation; the amount and timing of emissions reductions, including the impact of lower carbon fuels; that any required support from policymakers and other stakeholders for various new technologies such as CCS will be provided; applicable laws and government policies, including with respect to climate change, GHG emissions reductions and low carbon fuel legislation; that regulatory approvals will be provided in a timely manner; cash generation, financing sources and capital structure, such as dividends and shareholder returns, including the timing and amounts of share repurchases; general market conditions; and capital and environmental expenditures could differ materially depending on a number of factors.

These factors include global, regional or local changes in supply and demand for oil, natural gas, petroleum and petrochemical products, feedstocks and other market factors, economic conditions or seasonal fluctuations and resulting demand, price, differential and margin impacts; political or regulatory events, including changes in law or government policy; environmental risks inherent in oil and gas activities; environmental regulation, including climate change and greenhouse gas regulation and changes to such regulation; government policies supporting lower carbon investment opportunities, or the failure or delay of supportive policy and market development for emerging lower-emission energy technologies; the receipt, in a timely manner, of regulatory and third-party approvals; the results of research programs and new technologies, including with respect to greenhouse gas emissions, and the ability to bring new technologies to scale on a commercially competitive basis; unexpected technological developments; availability and performance of third-party service providers; third-party opposition to company and service provider operations, projects and infrastructure; unanticipated technical or operational difficulties; the impact of future consumer choices on roadmap trajectory and timing; availability and allocation of capital; operational hazards and risks; cybersecurity incidents; general economic conditions, including the occurrence and duration of economic recessions or downturns; and other factors discussed in Item 1 A risk factors and Item 7 management's discussion and analysis of the company's most recent annual report on Form 10-K and subsequent interim reports on Form 10-Q.

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

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