

Notice of 2026 annual
meeting of shareholder and
management proxy circular



Annual meeting of shareholders
May 4, 2026
Imperial Oil Limited

Cover photo:

Imperial's Strathcona Refinery, home to a renewable diesel facility that started production in July 2025. The project was first announced in 2021 and is expected to be the largest renewable diesel facility in Canada at full capacity.

Often called the world's most travelled refinery, the Strathcona Refinery was relocated from Whitehorse to the outskirts of Edmonton as Alberta's oil industry began following Imperial's 1947 oil discovery in Leduc. Today, approximately 30 percent of the petroleum products sold in western Canada originate from the Strathcona Refinery.



Notice of 2026 Annual Meeting of Shareholders

Dear Shareholder,

On behalf of the board and management, we are pleased to invite you to attend the annual meeting of shareholders of Imperial Oil Limited.

When:

May 4, 2026 at 10:00 a.m. (MDT)

Format:

Virtual meeting only

Online via live audio broadcast

www.virtualshareholdermeeting.com/IMO2026

To facilitate broad engagement with our shareholders, employees and other stakeholders, the 2026 annual meeting of shareholders will be held in a virtual only format. Shareholders may attend and participate in the meeting online via live audio webcast, but will not be able to attend the meeting in person. Details on attending the virtual meeting can be found at page 7 of the management proxy circular and will be posted to the company's website at www.imperialoil.ca.

Business of the meeting:

1. to consider the consolidated financial statements for the year ended December 31, 2025, and the auditor's report,
2. to reappoint the auditor for the ensuing year,
3. to elect directors for the ensuing year, and
4. to consider other business that may properly be brought before the meeting or any adjournment of the meeting.

The Canadian securities regulators allow for the use of Notice and Access for delivery of the management proxy circular, annual financial statements and related management discussion and analysis to both the registered and non-registered shareholders of Imperial Oil Limited.

The meeting material is not being mailed, but rather shareholders are provided with notice for where to find the meeting material online or how to request paper copies. The circular will provide you with additional details surrounding Notice and Access as well as provide information about the company and the business to be conducted at the meeting. Please review the circular before you cast your vote.

Holders of Imperial Oil Limited common shares of record at the close of business on March 5, 2026, are entitled to vote at the meeting and any adjournment of the meeting. It is important that your shares be represented at the meeting and that your wishes on matters for decision at the meeting are made known to the directors and management of the company. This will be assured, whether or not you attend the meeting, if you complete and submit the enclosed proxy as soon as possible. You may do so by mail, telephone, online or using your mobile device as described on the proxy form or voting instruction form.

Your proxy must be received prior to 5:00 p.m. (EDT) on Thursday, April 30, 2026, or two days (excluding Saturdays, Sundays and statutory holidays) prior to any adjournment of the meeting. The effective date of the circular is February 11, 2026, on which date there were 483,592,715 common shares outstanding.

A webcast of the meeting will be available on our company website for viewing after the meeting.

I.R. (Ian) Laing

Vice-president, general counsel and corporate secretary

March 13, 2026

Management Proxy Circular

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Message from the chairman, president and chief executive officer

Letter to shareholders

Delivering industry-leading results today, advancing future growth

In 2025, Imperial delivered industry-leading shareholder returns driven by strong results across our business, while achieving best-in-class safety performance. As I approach my first full year leading this company, I have been very pleased with the results we have delivered for shareholders. The team remains focused on achieving exceptional operational and financial performance while building on our foundation for continued success decades into the future.

As a result of our efforts, in 2025 we reported net income of nearly \$3.3 billion; excluding identified items¹, net income was about \$4.3 billion. We generated over \$6.7 billion of cash flows from operating activities. To our shareholders, we delivered total returns of about \$4.6 billion through dividends and share repurchases. Our annual dividend increased 20 percent year over year, marking 31 consecutive years of dividend growth.

Driving best-in-class operational performance

Operationally, we achieved record annual crude volumes in our Upstream and made significant progress on our plans to reduce operating costs across our major assets. In 2025, we delivered our highest total Upstream production in more than 30 years, achieving 438,000 gross oil-equivalent barrels per day.

At Kearl, we achieved full-year gross production of 280,000 gross oil-equivalent barrels per day (199,000 barrels Imperial's share) while progressing our plans to double turnaround intervals to an industry-leading four years. At Cold Lake, we achieved production of 151,000 gross oil-equivalent barrels per day, supported by strong first full-year production from Grand Rapids using advantaged technology as well as first oil at our Leming steam-assisted gravity drainage project. At Syncrude, the company's share of gross production averaged 79,000 barrels per day.

In the Downstream, we achieved average throughput of 402,000 barrels per day with refinery capacity utilization of 93 percent, while successfully completing turnarounds at all our refineries ahead of schedule and below budget. We remain focused on delivering industry-leading operating performance while enhancing logistics and processing flexibility to further improve our competitive position and long-term resilience.

In our Chemicals business, we also maintained reliable operational performance, as our integration with the Sarnia refinery continues to add value and provides resilience in low price environments.

Imperial provides essential energy products that keep people, goods and services moving across Canada. In 2025, we achieved record jet fuel sales at equity-supplied airports and our strong retail volumes were supported by a growing number of branded sites nationwide. We also achieved record annual retail sales volume since the pandemic. With about 2,600 Esso and Mobil-branded sites from coast to coast – our highest count ever – we remain No. 1 for retail market share in Canada².

We are dedicated to being the most responsible operator in the industry, and remain steadfast in our commitment to safety, health and environmental performance. Our top priority is ensuring no one gets hurt and managing high-consequence risks. In 2025, we achieved zero lost time incidents and did not record any high consequence process safety events.

During the year, we accomplished another significant milestone in growing investment with Indigenous businesses, supporting relationships, economic development and capacity building in the communities where we operate. I'm proud to share we achieved record annual spend with Indigenous businesses, surpassing \$1 billion in 2025, representing around one-third of total contract expenditures.



¹ Non-GAAP financial measure – see definitions and frequently used terms on page 75.

² Based on Kalibrate survey data for Q4 2025.

Innovating and executing future-focused projects

Innovation and deploying technology have been core to our strategy for more than 145 years, and this remained true in 2025. During the year, we started up Canada's largest renewable diesel facility at our Strathcona refinery in Edmonton to deliver lower carbon intensity fuels to our customers, while reducing our reliance on higher cost imported products and strengthening our competitive domestic supply.

In the Upstream, we advanced construction on the pilot of our Enhanced Bitumen Recovery Technology, designed to further improve recovery and lower emissions intensity for in-situ extraction. We anticipate pilot startup on our Aspen lease by 2027.

And finally, through the largest gift ever made to a post-secondary institution in Alberta, we established the future of our oil sands innovation and research program. The new Imperial Energy Innovation Centre – valued at \$37 million – is now operated by the Southern Alberta Institute of Technology (SAIT) and will be home to future student-led technology breakthroughs as well as Imperial's ongoing research.

Establishing a strong foundation for continued growth

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

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

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

Before closing, I want to recognize that our industry-leading performance is made possible by the diligence, hard work and expertise of our people. Their continued innovation and commitment drive every part of Imperial's business success. I extend my sincere appreciation for their ongoing dedication to position the company for a resilient future and for the continued delivery of outstanding shareholder value.

On behalf of Imperial's Board of Directors, our management committee and our entire team, I would like to thank you for your unwavering support. We look forward to delivering another year of industry-leading performance in 2026.

John R. Whelan
Chairman, President and Chief Executive Officer
Imperial Oil Limited

Proxy statement summary

The summary below is intended to highlight selected information about the company and the upcoming meeting of shareholders. More detail can be found throughout the circular and we encourage you to read the entire proxy statement carefully before casting your vote.

2026 Annual meeting of shareholders

Date and time:	May 4, 2026 at 10:00 a.m. MDT
Location:	Virtual only, available online at www.virtualshareholdermeeting.com/IMO2026
Record date:	March 5, 2026
Mail date:	March 13, 2026

Voting matters and board recommendations

Voting items	Board voting recommendation
Reappointment of the auditor (page 13)	For this resolution
Election of the directors (starting on page 14)	For each of the director nominees

Overview of director nominees

	T.T. Bryja (c)	S.R. Driscoll	J.N. Floren	G.J. Goldberg	N.A. Hansen	M.C. Hubbs	J.R. Whelan
Gender	Female	Female	Male	Male	Male	Female	Male
Age (as of February 11, 2026)	51	64	67	66	51	59	60
Director since	September 16, 2025	May 2, 2023	May 2, 2023	May 2, 2023	April 30, 2024	July 26, 2018	May 8, 2025
Citizenship	United States	Canadian	Canadian	United States	United States	Canadian	Canadian
Independent director	No	Yes	Yes	Yes	No	Yes	No
Standing committee participation in 2025 (a)(b)	ERC S&S N&CG FC	AC* ERC S&S N&CG FC	AC ERC S&S* N&CG FC	AC ERC* S&S N&CG FC	ERC S&S N&CG FC	AC ERC S&S N&CG* FC	n/a
Board interlocks	None	None	None	None	None	None	None
2025 Meeting attendance	100%	100%	100%	100%	100%	100%	100%
# of other public companies	0	1	1	1	0	1	0
Financially literate	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compensation experience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Percentage of votes in favour at last AGM	n/a	97.96%	97.47%	97.95%	91.66%	92.41%	99.34%

(a) AC – Audit Committee; ERC – Executive Resources Committee; S&S – Safety and Sustainability Committee; N&CG – Nominations and Corporate Governance Committee; FC - Finance Committee. * indicates chair of that committee.

(b) As of January 29, 2026, in connection with the board's periodic review of its governance structures and practices, the executive resources committee and the nominations and corporate governance committee consist solely of independent directors, and as a result T.T. Bryja and N.A. Hansen ceased serving on those committees. D.W. Cornhill is a current director and chair of the finance committee and is not standing for re-election in 2026 as he has reached the company's mandatory retirement age for directors.

(c) T.T. Bryja was appointed to the board and committees (other than the audit committee) on September 16, 2025.

2025 Business performance highlights

In 2025, Imperial delivered strong business results across a wide range of performance dimensions.

- Delivered strong operations integrity performance as well as effective enterprise risk management across the organization, while preventing serious safety incidents.
- Announced restructuring plans to further improve Imperial's industry-leading performance by centralizing additional corporate and technical activities in global business and technology centres, realizing substantial efficiency and effectiveness benefits from scale, integration and technology:
 - Restructuring plans will further advance the company's well-established strategy of increasing cash flow and delivering industry-leading shareholder returns.
 - Expected annual expense savings of \$150 million by 2028.
- Single largest corporate gift to any post-secondary institution in Alberta, with the donation of the \$37 million research lab facility to the Southern Alberta Institute of Technology (SAIT).
- Recognized as one of Time Magazine's Canada's Best Companies for 2025.
- Completed successful transition of Chairman and CEO position.

Financial performance

- Strong operational performance and reliability drove financial results.
- Achieved nearly \$3.3 billion of net income and earnings per share of \$6.48, assuming dilution.
- Generated substantial cash with \$6.7 billion in cash flow from operating activities.
- Increased quarterly dividend to \$0.72 per share in the first quarter, increasing the annual dividend paid for the 31st consecutive year. The annual dividend paid per share represents a 20 percent increase year over year.
- Total shareholder returns of nearly \$4.6 billion; including dividends of \$1.4 billion and accelerated share repurchases of nearly \$3.2 billion as part of the company's normal course issuer bid.

Commitment to sustainability

- Committed nearly \$19 million through community benefits agreements to Indigenous communities across Canada.
- Surpassed \$7 billion in spending with Indigenous businesses since 2008. In 2025, Imperial achieved the highest annual spend, surpassing \$1 billion dollars.
- Received silver-level recertification from the Canadian Council for Indigenous Business through their Partnership Accreditation in Indigenous Relations (PAIR) program.
- Low Carbon Solutions continues to evaluate opportunities for carbon capture and storage and lithium extraction.

Upstream operations performance

- Achieved production of 438,000 gross oil-equivalent barrels per day representing the highest full year production in over 30 years.
- Continued progress towards delivering industry leading operating costs¹ across major Upstream assets.
- Achieved full-year production at Kearl of 280,000 gross oil-equivalent barrels per day (199,000 barrels Imperial's share).
- Successfully completed turnaround activities at Kearl, progressing our plans to reduce the duration of each turnaround and double turnaround intervals to an industry-leading four years.
- Produced 151,000 gross oil-equivalent barrels per day at Cold Lake, enabled by strong first full-year Grand Rapids SA-SAGD production.
- Successfully executed Cold Lake Leming SAGD project achieving first oil in the fourth quarter, and is ramping up as expected to a peak of around 9,000 barrels per day.
- Produced 79,000 gross oil-equivalent barrels per day Imperial's share of full-year production at Syncrude.
- Continued construction of the Enhanced Bitumen Recovery Technology (EBRT) pilot to validate transformative technology on Imperial's Aspen lease with pilot start-up anticipated by 2027.

Downstream and Chemical operations performance

- Achieved average refining throughput of 402,000 barrels per day with capacity utilization of 93 percent while completing significant turnaround activity.
- Executed turnaround activities at all three refineries ahead of schedule and below budget.
- Commissioned Canada's largest renewable diesel facility at Strathcona and produced first on-spec renewable diesel.
- Commenced co-processing of canola oil and renewable naphtha blending at the Strathcona refinery to deliver lower carbon intensity fuels.
- Strong jet fuel performance in 2025, including record annual jet sales at equity-supplied airports, reflecting operational excellence and commercial intensity.
- Achieved highest Esso and Mobil retail site count in the company's history.
- Sustained number one retail market share in Canada².
- Reliable operational performance supported Chemicals net income of \$82 million.

¹ Non-GAAP financial measure – see definitions and frequently used terms on page 75.

² Based on Kalibrate survey data for Q4 2025.

Proxy information and voting instructions

Items for voting

At this meeting you will be voting on the following items:

- the reappointment of the auditor of the company, and
- the election of the directors.

Solicitation

This circular is furnished in connection with the solicitation by the directors and management of Imperial Oil Limited of proxies for use in voting at its annual meeting of shareholders on May 4, 2026. Proxies from registered shareholders will be solicited primarily by mail, but may also be solicited personally by employees of the company. Voting instructions or proxies from non-registered shareholders will be solicited primarily by mail by intermediaries, or by the company if the names and addresses of non-registered shareholders are provided by the intermediaries. The company will bear the cost of the solicitation.

Who can vote

Shareholders as of 5:00 p.m. (EST) on March 5, 2026, or their duly appointed proxyholders, will be entitled to attend the meeting and to vote in person or by proxy. This was the record date for determining which shareholders are entitled to vote at the meeting. No person acquiring common shares after such date is entitled to vote at the meeting. Each shareholder entitled to vote at the meeting receives notification of notice and access of the meeting materials and the proxy voting form, all of which were sent to shareholders commencing on March 13, 2026. Each common share registered in your name in the list of shareholders entitles you to one vote at the annual meeting.

It is important that your shares be represented at the meeting and that your wishes on matters for decision at the meeting are made known to the company.

Notice and Access

The company is using the notice and access provisions of *National Instrument 54-101* and *National Instrument 51-102* to provide meeting materials online for electronic access for both registered and non-registered shareholders (“Notice and Access”). In connection with the use of Notice and Access, the company has received exemptions from Corporations Canada under subsection 151(1) and section 156 of the *Canada Business Corporations Act* to permit it to use Notice and Access.

Instead of mailing meeting materials to shareholders, the company has posted the Notice of Annual Meeting of Shareholders, the management proxy circular, the 2025 audited annual financial statements and related management discussion and analysis (collectively, the “Meeting Material”) on its website at www.imperialoil.ca/en-ca/company/investors/shareholder-services/annual-meetings. In addition, the Meeting Material has been posted at <https://materials.proxyvote.com/453038> and to the System for Electronic Document Analysis and Retrieval+ (“SEDAR+”) at www.sedarplus.ca under the Imperial Oil Limited profile.

Both registered and non-registered shareholders will receive a notification letter and a form of proxy or voting instruction form (the “Notification Material”). The Notification Material will, among other things, outline the matters to be addressed at the meeting, explain that the Meeting Material is available online and how to access the Meeting Material, and explain how to request paper copies at no charge.

The company is using Notice and Access because it reduces printing, paper and mailing costs associated with the company’s shareholder meeting. In accordance with the Notice and Access provisions, the company has set the record date at least 40 days before the meeting.

Shareholders can receive a paper copy of the Meeting Material by using the methods described in the Notification Material. The Meeting Material will be sent out within three business days of the request, provided the request is made prior to the meeting date or any adjournment thereof. If a request is made after the meeting and within one year of the Meeting Material being filed, the company will mail the material within 10 calendar days of any request. Imperial will provide paper copies of the Meeting

Material to shareholders who have standing instructions to receive paper copies by mail. Registered and non-registered shareholders who have signed up for electronic delivery will continue to receive the Notification Material and Meeting Material by email.

Important information about the meeting

The meeting will be conducted in a virtual only format. Shareholders may attend and participate in the meeting online via live audio webcast, but will not be able to attend the meeting in person. The company's directors and senior management will be in attendance online and will be available to answer questions.

The virtual only meeting format reflects Imperial's commitment to broad engagement with a wide range of shareholders. As is described in the following sections, shareholders will have the opportunity to attend and ask questions in real time (either personally or by appointing a proxyholder), and the company also encourages engagement from shareholders prior to the meeting. The virtual format allows shareholders who may not otherwise be able to attend an in-person meeting to attend the meeting, ask questions and provide feedback directly to management, and is an effective way of facilitating meaningful shareholder engagement while enabling participation from a larger number of shareholders.

Attending the virtual meeting

To participate in the meeting, registered and non-registered (beneficial) shareholders or their proxyholders, will need to visit www.virtualshareholdermeeting.com/IMO2026 and log-in. The webcast meeting allows you to attend the meeting live, submit questions and vote if you have not already done so in advance of the meeting. The meeting will begin promptly at 10:00 a.m. (MDT) on May 4, 2026. Online check-in will begin starting 15 minutes prior. You should allow ample time for online check-in procedures.

Registered shareholders who have not appointed a proxyholder can log-in to the meeting using the 16-digit control number included on their proxy form.

Duly appointed proxyholders of registered and non-registered (beneficial) shareholders can log-in using the unique eight character identification number you create when you appoint your proxyholder. If you are a non-registered (beneficial) shareholder and wish to vote at the meeting, you must appoint yourself as proxyholder and log-in with the unique eight character identification number you create. Non-registered shareholders can also attend the meeting using the 16-digit control number found on your voting instruction form and ask questions, but will not be able to vote. Please see the "Appointee instructions" section below to ensure you or your proxyholder is able to access and vote at the meeting.

Guests will be able to attend the live webcast by joining as a guest at www.virtualshareholdermeeting.com/IMO2026, but will not be able to submit questions or vote.

If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual shareholder meeting log in page. The meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the meeting.

Voting information – Registered shareholders

Registered shareholders hold shares in their own name and are listed in the company's share register. A registered shareholder will either hold a physical share certificate or have their shares held in book-entry form (i.e. registered electronically in the share register under the direct registration system (DRS) and evidenced by a DRS advice). If you are a registered shareholder, you can vote at the meeting or you can use the proxy form to appoint some other person to represent you and vote your shares at the meeting.

If you wish to vote at the meeting, do not use the proxy. You can log-in to the virtual meeting using the 16-digit control number included on your proxy form, and your vote will be taken and counted at the meeting. If you do not wish to attend the meeting or do not wish to vote at the meeting, you should use the enclosed proxy form. You can return the proxy form to Broadridge, in the envelope provided, so that

it is received by 5:00 p.m. (EDT) on Thursday, April 30, 2026. You may also cast your vote prior to the meeting by using one of the other voting methods set out in the Voting options section below.

A proxy must be in writing and must be executed by the shareholder or by the shareholder's attorney authorized in writing, unless you have chosen to complete your proxy by telephone or online, as described on the proxy form and in the Voting options section. Unless otherwise specified, shareholder votes will be conducted by virtual ballot.

All shares represented by properly completed proxies received prior to 5:00 p.m. (EDT) on Thursday, April 30, 2026, or two days (excluding Saturdays, Sundays and statutory holidays) prior to any adjournment of the meeting, will be voted in accordance with your instructions as specified in the proxy, on any ballot votes that take place at the annual meeting.

Signing the enclosed proxy form gives authority to J.R. Whelan or M.C. Hubbs, both of whom are directors of the company, to vote your shares at the meeting. **You can appoint someone other than these directors to vote your shares. In order to appoint some other person to represent you as your proxyholder at the annual meeting, you must follow the instructions in the "Appointee instructions" section below by no later than 5:00 p.m. (EDT) on Thursday, April 30, 2026 so that your proxyholder can log-in to the virtual meeting and vote on your behalf.**

Using your proxy does not preclude you from attending the virtual meeting using your 16-digit control number. If you log-in to the meeting and have already appointed a proxyholder, other than the named directors on the proxy form, you will be given the option to revoke all previously appointed proxies. You may then choose to revoke the previously appointed proxies and vote yourself, or allow your proxyholder to continue voting on your behalf.

Voting information – Non-registered shareholders

Non-registered shareholders (also known as beneficial shareholders) purchase their shares through a broker or intermediary and the account remains with the broker/intermediary. The shares are listed in the company's share register in the name of a broker/intermediary, and no physical share certificate or DRS advice is issued to the non-registered shareholder. Although a non-registered shareholder does not have a legal/registered ownership of the shares, the shareholder has beneficial ownership.

Generally, non-registered shareholders will either be provided with (a) a request for voting instructions (the intermediary is required to send to the company an executed voting information form completed in accordance with any voting instructions received by it); or (b) a voting instruction form executed by the intermediary but otherwise uncompleted. Non-registered shareholders should follow the process outlined by their intermediaries to vote their proxies. Non-registered shareholders can vote by mail, telephone, online or using your mobile device as described on the voting instruction form.

Non-registered shareholders who wish to attend and vote at the virtual meeting must first appoint themselves as proxyholder. This is because the company does not have a record of the company's non-registered shareholders and will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting with their 16-digit control number found on their voting instruction form and ask questions, but will not be able to vote. Non-registered shareholders can also attend the meeting as guests, but will not be able to vote or ask questions at the meeting.

Non-registered shareholders may also appoint another person to attend and vote at the virtual meeting on their behalf. **In order to appoint yourself or some other person to represent you as your proxyholder and vote at the annual meeting, you must follow the instructions in the "Appointee instructions" section below by no later than 5:00 p.m. (EDT) on Thursday, April 30, 2026.**






Imperial employees who hold shares through the Imperial Savings Plan are considered non-registered shareholders. They may vote these shares by following the procedures communicated by the trustee of the savings plan.

Voting options

Shareholders are encouraged to vote in advance of the meeting at www.proxyvote.com. Even if you currently plan to participate in the virtual meeting, you should consider voting your shares by proxy in advance so that your vote will be counted if you later decide not to attend the meeting or in the event that you are unable to access the meeting for any reason. The deadline for voting is 5:00 p.m. (EDT) on Thursday, April 30, 2026.

Voting Matter	Voting Options
Reappointment of the auditor	For or Withhold
Election of the directors	For or Against

Shareholders can vote using one of the following methods:

Proxy voting method	Registered and Non-registered shareholders by proxy form or voting instruction form
Vote online 	Go to web site www.proxyvote.com and follow the instructions to vote your shares. You will need to refer to your 16-digit control number printed on your proxy form or voting instruction form.
Vote with your mobile device 	Scan the QR code using your mobile device and follow the instructions to vote your shares. You will need to refer to your 16-digit control number printed on your proxy form or voting instruction form.
Vote by mail 	Complete and return your proxy form or voting instruction form in the prepaid business reply envelope provided or mail to Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9.
Vote by telephone 	Using a touch-tone telephone, call toll free 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions. You will need to refer to your 16-digit control number printed on your proxy form or voting instruction form. For US shareholders, please call 1-800-454-8683.
Vote at the virtual meeting 	Registered shareholders log-in using the 16-digit control number included on their proxy form and vote when prompted. Duly appointed proxyholders of registered and non-registered (beneficial) shareholders (including non-registered shareholders who have appointed themselves as proxyholder) log-in using the unique eight character identification number you create when you appoint your proxyholder and vote when prompted.

Appointee instructions

If you wish to appoint someone to vote your shares for you at the meeting (other than the management nominees identified in the proxy form or voting information form), you must appoint that person as proxyholder. This includes registered shareholders who wish to appoint another person as proxyholder, and non-registered (beneficial) shareholders who wish to appoint themselves or another person as proxyholder. Carefully follow the instructions found on your proxy form or voting instruction form. It is important that you comply with the signature and return instructions provided on the form or by your intermediary.

When appointing a proxyholder, you will be asked to create a unique eight character identification number which will allow your appointee access to the meeting and to vote your shares on your behalf. You can appoint this proxyholder directly on your proxy form or voting instruction form or you may do so online at www.proxyvote.com.

In order for your proxyholder to be properly validated and access the meeting, you must provide your appointee with the exact name used in your appointment and the eight character appointee identification number. **If you do not designate the appointee information when completing your form of proxy or voting information form, or if you do not provide the appointee the exact appointee name and identification number, that other person will not be able to access the meeting and vote on your behalf.**

Proxy deadline

You are encouraged to provide your voting instructions or appoint your proxyholder online at **www.proxyvote.com** no later than 5:00 p.m. (EDT) on Thursday, April 30, 2026, or if the meeting is adjourned, at least 48 hours (not including Saturdays, Sundays and statutory holidays) prior to the reconvened meeting. Broadridge must receive your completed form of proxy or voting instruction form prior to the proxy deadline by mail or if voting online or by telephone as described in the Voting option section above. Providing your voting instructions or voting by the proxy deadline will ensure your vote is counted at the meeting even if you later decide not to attend the meeting or are unable to access it in the event of technical difficulties. If you attend and vote at the meeting during the live webcast, any proxy you have previously given will be revoked.

Voting by proxy

In the absence of instructions, the shares will be voted as stated in the banner in bold blue type on pages 13 and 14.

- **FOR the reappointment of the auditor, and**
- **FOR the election of nominated directors.**

Changing your vote

If you change your mind about how you want to vote your shares, you can revoke your proxy form or voting instruction form by voting again on the internet or by phone. You may also attend and vote at the meeting during the live webcast, which will revoke any proxy you have previously given.

Registered shareholders can also revoke their instructions by delivering a signed written notice changing their instructions to the head office of the company at 505 Quarry Park Boulevard S.E., Calgary, Alberta, Canada, T2C 5N1, at any time up to and including the last business day before the meeting at which the proxy is to be voted. Non-registered shareholders who wish to revoke their instructions but are unable to do so by voting again on the internet or by phone should consult their intermediary.

Voting Results

Shareholder votes will be conducted by virtual ballot. Broadridge will count and tabulate the virtual ballots and votes by proxy. This is done independently of the company in order to preserve the confidentiality of individual shareholder votes, with the following exceptions: (a) where the proxy contains comments clearly intended for management; (b) where it is necessary to have reference to the proxy in order to determine its validity; or (c) where necessary in order to permit management to discharge its legal obligations to shareholders such as a proxy solicitation in opposition to the directors. A report on the voting results of the annual meeting will be available on our website at **www.imperialoil.ca** and will be filed with the Canadian and United States securities regulators on SEDAR+ at **www.sedarplus.ca** and on EDGAR at **www.sec.gov/edgar**.

Submitting questions

As part of the meeting, there will be a live question period where management intends to answer all questions submitted before or during the meeting. Only shareholders may submit questions. Shareholders can submit questions in advance of the meeting by emailing **shareholder.services@esso.ca**. To ask a question during the meeting, please log into the meeting at **www.virtualshareholdermeeting.com/IMO2026**. Once past the log-in screen, please click on "Ask a Question", type in your question and click "Submit".

All questions and answers provided at the meeting will be posted to the company's website as part of the transcript following the meeting. Guests will not be able to submit questions, either before or during the meeting. Further information about the meeting, including the agenda and rules of conduct, will be posted on the company's website at www.imperialoil.ca.

Meeting amendments

The person named in the proxy form or voting instruction form will have discretionary authority with respect to amendments or variations of matters identified in the invitation to attend the 2026 annual shareholders' meeting and to other matters that may properly come before the meeting. As of the date of this circular, the directors of the company know of no such amendment, variation or other matter to be presented for action at the meeting.

Webcast availability after the meeting

Shareholders who cannot attend the live virtual meeting are encouraged to listen to the webcast at their convenience by visiting the company's website at www.imperialoil.ca. A copy of the webcast will be available on the website for one year.

Additional details

The company is authorized to issue 1,100,000,000 common shares and as at February 11, 2026, there were 483,592,715 common shares outstanding. The quorum for the annual meeting is satisfied if holders of at least twenty-five (25%) 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.

Contact

For shareholders with questions, please contact Broadridge by email at proxy.request@broadridge.com, by telephone toll free at 1-844-916-0609 (English) or 1-844-973-0593 (French).

Business of the meeting

(i) Consolidated financial statements and auditor's report

The audited consolidated financial statements of the company for the year ended December 31, 2025 and the auditor's report thereon will be received at the meeting. The financial statements and the auditor's report are made available pursuant to the requirements of Notice and Access. Copies can also be obtained on our website at www.imperialoil.ca, have been reported online on SEDAR+ at www.sedarplus.ca and are available in print by contacting the company's vice-president, general counsel and corporate secretary or the investor relations manager. Contact information can be found on page 87 of this circular.

(ii) Reappointment of the auditor

The audit committee of the board of directors recommends that PricewaterhouseCoopers LLP ("PwC") be reappointed as the auditor of the company until the close of the next annual meeting. PwC has been the auditor of the company for more than five years and is located in Calgary, Alberta. PwC is a participating audit firm with the Canadian Public Accountability Board.

Unless a proxy specifies that the shares it represents should be withheld from voting, the proxyholders named in the accompanying proxy intend to vote FOR the reappointment of PwC as the auditor of the company.

Auditor fees

The aggregate fees of PwC for professional services rendered for the audit of the company's financial statements and other services for the fiscal years ended December 31, 2025 and December 31, 2024 were as follows:

thousands of Canadian dollars	2025	2024
Audit fees	2,550	2,635
Audit-related fees	95	90
Tax fees	—	—
All other fees	—	—
Total fees	2,645	2,725

Audit fees included the audit of the company's annual financial statements, internal control over financial reporting, and a review of the first three quarterly financial statements in 2025. Audit-related fees included other assurance services including the audit of the company's retirement plan and royalty statement audits for oil and gas producing entities. The company did not engage the auditor for any other services.

The audit committee formally and annually evaluates the performance of the external auditor, recommends the external auditor to be appointed by the shareholders, recommends their remuneration and oversees their work. The audit committee also approves the proposed current year audit program of the external auditor, assesses the results of the program after the end of the program period and approves in advance any non-audit services to be performed by the external auditor after considering the effect of such services on their independence. All of the services rendered by the auditor to the company were approved by the audit committee.

Auditor independence

The audit committee periodically discusses with PwC their independence from the company and from management. PwC have confirmed that they are independent with respect to the company within the meaning of the Rules of Professional Conduct of the Certified Professional Accountants of Alberta, the Public Company Accounting Oversight Board (United States) (PCAOB) and the rules of the U.S. Securities and Exchange Commission. The company has concluded that the auditor's independence has been maintained.

(iii) Election of directors

The articles of the company require that the board have between five and fifteen directors. Each director is elected to hold office until the close of the next annual meeting. The company currently has eight directors. Seven directors are being nominated for election, all of whom currently serve as directors and have stated they are willing to serve if elected. D.W. Cornhill is a current director but will not be standing for re-election at the annual meeting of shareholders as he has reached the company's mandatory retirement age for directors. T.T. Bryja, an employee of Exxon Mobil Corporation, was appointed to the board on September 16, 2025.

The proxy form provides instructions for a shareholder to vote for or against any or all of the nominees for election as directors. All persons nominated were recommended to the board of directors by the nominations and corporate governance committee. The persons nominated are, in the opinion of the board of directors and management, well qualified to act as directors of the company for the coming year and have confirmed their willingness to serve as directors. The directors do not expect that any of the nominees will be unable to serve as a director. However, if that should occur for any reason prior to the meeting, the proxyholders reserve the right to vote the shares represented by proxy for another nominee at their discretion, unless the proxy specifies that the shares are to be voted against any or all of the director nominees.

The nominees for election as director are: **T.T. (Tanya) Bryja, S.R. (Sharon) Driscoll, J.N. (John) Floren, G.J. (Gary) Goldberg, N.A. (Neil) Hansen, M.C. (Miranda) Hubbs, and J.R. (John) Whelan.** See the Nominees for director section starting on page 15 for more details on the seven directors nominated for election.

Shareholders may vote **FOR** or **AGAINST** a vote for any or all of the nominees for director.

Unless a proxy specifies that the shares it represents should be voted against a nominee, the proxyholders named in the accompanying proxy intend to vote FOR the election of the nominees.

(iv) Other business

Management of the company does not intend to present any other business and is not aware of any amendments to the proposed business that have been presented for action by the shareholders other than those mentioned herein or in the notice of meeting.

Forward-looking statements

This management proxy circular contains forward-looking statements based on the company's current expectations, estimates, projections and assumptions. Refer to the "Forward-looking statements" section at the end of this circular for more details on the risk factors and assumptions underlying this information. In this report, unless the context otherwise indicates, reference to the "company" or "Imperial" includes Imperial Oil Limited and its subsidiaries, and reference to ExxonMobil includes Exxon Mobil Corporation, the company's majority shareholder, and its affiliates, as appropriate.

Nominees for director

The director nominee tables on the following pages provide information on the seven nominees proposed for election to the board of directors of the company. All of the nominees are now directors and have been since the dates indicated. D.W. Cornhill is a current director and is not standing for re-election in 2026 as he has reached the company's mandatory retirement age for directors. T.T. Bryja was appointed to the board on September 16, 2025.

Included in these tables is information relating to the director nominees' biographies, independence status, expertise, standing committee memberships, attendance, public board memberships and shareholdings in the company. The information is as of February 11, 2026, the effective date of this circular, unless otherwise indicated.

The board of directors has general oversight responsibility for the company's business and affairs in accordance with applicable laws. In exercising its fiduciary duties, the board considers the interests of all shareholders and is committed to strong corporate governance as reflected through its policies and practices.

For more information on our director nominees, please see the Statement of corporate governance practice section.

Director nominee tables

TANYA T. BRYJA



Ms. Bryja serves as senior vice-president of Energy Products, ExxonMobil Product Solutions Company, headquartered in Spring, Texas. She earned a Bachelor of Science degree in Chemical Engineering from Northwestern University in 1997 and joined ExxonMobil that same year. Over the course of her career, Ms. Bryja has held leadership roles across ExxonMobil's technology, commercial, refining operations, maintenance, technical, and corporate planning organizations with assignments across the United States and Belgium. Ms. Bryja assumed her current position in May 2025, where she oversees the integrated, global Energy Products business, encompassing fuels, aromatics, catalysts, and technology licensing.

**Houston, Texas,
United States of
America**

Age: 51

**Non-independent
director**

**Director since:
September 16, 2025**

Skills and experience:
Leadership of large organizations, Operations/technical, Project management, Global experience, Strategy development, Environment and sustainability, Financial expertise, Executive compensation, Risk management

Board and Standing Committee Membership	Attendance in 2025	Voting Results of Last Annual Meeting
Board	3 of 3 (100%)	
Executive resources (until January 29, 2026)	3 of 3 (100%)	Votes For: n/a
Safety and sustainability	2 of 2 (100%)	Votes Against: n/a
Nominations and corporate governance (until January 29,	3 of 3 (100%)	Total Votes: n/a
Finance	3 of 3 (100%)	

Imperial Oil Limited Ownership and Value of Equity (a) (b) (c) (d)

	IMO Common Shares (% of class)	IMO Deferred Share Units (DSU)	Total Vested Equity Holdings (Common + DSU)	Restricted Stock Units (RSU)	Total Holdings* (Common + DSU + RSU)
Holdings as at February 11, 2026 (#)	0	0	0	0	0
Total market value as at February 11, 2026 (\$)	0	0	0	0	0
Year over year change (#)	0	0	0	0	0

*No share ownership guidelines apply

Public Company Directorships in the Past Five Years*	Other Positions in the Past Five Years (position, date office held and status of employer)
– None <i>*no public board interlocks</i>	– Senior vice-president, Energy Products, ExxonMobil Product Solutions Company, (2025 – present) (Affiliate)
	– Vice-president, fuels, ExxonMobil Fuels & Lubricants Company, (2023 – 2025) (Affiliate)
	– Site Manager, Joliet Refinery, Exxon Mobil Corporation (2021 – 2023) (Affiliate)
	– Strategy and planning manager, Research and engineering, Exxon Mobil Corporation (2019 – 2021) (Affiliate)

SHARON R. DRISCOLL



Vancouver, British Columbia, Canada

Age: 64

Nonemployee director (independent)

Director since:
May 2, 2023

Skills and experience:
Leadership of large organizations,
Project management,
Global experience,
Strategy development,
Environment and sustainability,
Audit committee financial expert,
Financial expertise,
Executive compensation,
Risk management

Ms. Driscoll currently serves as an independent director of Empire Company Limited and as a director of Elswood Investment Corporation, a privately held company. Prior to her retirement in 2023, she held executive leadership roles at RB Global Incorporated, including chief financial officer, co-chief executive officer and executive vice-president and advisor to the chief executive officer. Prior to joining RB Global, Ms. Driscoll was executive vice-president and chief financial officer at Katz Group Canada Ltd. from 2013 to 2015, and senior vice-president and chief financial officer at Sears Canada Inc. from 2008 to 2013. Ms. Driscoll is a Chartered Professional Accountant and has a Bachelor of Commerce (Honours) degree from Queen's University.

Board and Standing Committee Membership	Attendance in 2025	Voting Results of Last Annual Meeting
Board	9 of 9 (100%)	
Audit (Chair)	6 of 6 (100%)	Votes For: 460,709,337 (97.96%)
Executive resources	7 of 7 (100%)	Votes Against: 9,602,197 (2.04%)
Safety and sustainability	5 of 5 (100%)	Total Votes: 470,311,534
Nominations and corporate governance	9 of 9 (100%)	
Finance	8 of 8 (100%)	

Imperial Oil Limited Ownership and Value of Equity (a) (b) (c) (d)

	IMO Common Shares (% of class)	IMO Deferred Share Units (DSU)	Total Vested Equity Holdings (Common + DSU)	Restricted Stock Units (RSU)	Total Holdings* (Common + DSU + RSU)
Holdings as at February 11, 2026 (#)	0	3,382	3,382	9,900	13,282
Total market value as at February 11, 2026 (\$)	0	548,696	548,696	1,606,176	2,154,872
Year over year change (#)	0	1,031	1,031	3,300	4,331

*Has 5 years from date of appointment to meet the necessary share ownership requirements

Public Company Directorships in the Past Five Years*

- Empire Company Limited (2018 – Present)
- Gildan Activewear Ltd (2023 – 2024)

*no public board interlocks

Other Positions in the Past Five Years

(position, date office held and status of employer)

- RB Global (formerly Ritchie Bros. Auctioneers Incorporated) Executive vice-president and advisor to CEO (2022 – 2023)
- RB Global (formerly Ritchie Bros. Auctioneers Incorporated), Chief financial officer (2015 – 2022)

JOHN N. FLOREN



Oakville, Ontario, Canada

Age: 67

Nonemployee director (independent)

Director since:
May 2, 2023

Skills and experience:
Leadership of large organizations,
Operations/technical Project management,
Global experience,
Strategy development,
Environment and sustainability,
Financial expertise,
Government relations
Information technology/
Cybersecurity oversight
Executive compensation,
Risk management

Mr. Floren is the former president and chief executive officer of Methanex Corporation. Prior to his appointment to such positions, he held senior leadership roles including senior vice-president, global marketing and logistics and regional director, marketing and logistics for North America. Mr. Floren spent approximately 22 years with Methanex and has over 37 years of experience in the chemical industry. He currently serves as a director of West Fraser Timber Co. Ltd. Mr. Floren holds a Bachelor of Arts in Economics from the University of Manitoba and has completed executive education programs at Harvard Business School (Program for Management Development), INSEAD (International Executive Program), and the Institute of Corporate Directors (Directors Education Program).

Board and Standing Committee Membership	Attendance in 2025	Voting Results of Last Annual Meeting
Board	9 of 9 (100%)	
Audit	6 of 6 (100%)	Votes For: 458,402,042 (97.47%)
Executive resources	7 of 7 (100%)	Votes Against: 11,912,559 (2.53%)
Safety and sustainability (Chair)	5 of 5 (100%)	Total Votes: 470,314,601
Nominations and corporate governance	9 of 9 (100%)	
Finance	8 of 8 (100%)	

Imperial Oil Limited Ownership and Value of Equity (a) (b) (c) (d)

	IMO Common Shares (% of class)	IMO Deferred Share Units (DSU)	Total Vested Equity Holdings (Common + DSU)	Restricted Stock Units (RSU)	Total Holdings* (Common + DSU + RSU)
Holdings as at February 11, 2026 (#)	0	3,382	3,382	9,900	13,282
Total market value as at February 11, 2026 (\$)	0	548,696	548,696	1,606,176	2,154,872
Year over year change (#)	0	1,031	1,031	3,300	4,331

*Has 5 years from date of appointment to meet the necessary share ownership requirements

Public Company Directorships in the Past Five Years*

- West Fraser Timber Co. Ltd. (2016 – present)
- Methanex Corporation (2013 – 2022)

*no public board interlocks

Other Positions in the Past Five Years

- Methanex Corporation, President and chief executive officer (2013 – 2022)

GARY J. GOLDBERG



Mr. Goldberg has more than 40 years of global experience in the mining industry, spanning executive leadership, operational management and strategic roles. He currently serves as a non-executive director of BHP Group Limited. From 2013 to 2019, Mr. Goldberg served as the chief executive officer of Newmont Corporation, and prior to that, was president and chief executive officer of Rio Tinto Minerals. His previous board roles include non-executive director of Port Waratah Coal Services Limited and Rio Tinto Zimbabwe. In addition, Mr. Goldberg has held prominent industry leadership positions, including vice-chair of the World Gold Council, treasurer of the International Council on Mining and Metals, and chair of the National Mining Association in the United States.

Breckenridge, Colorado, United States of America

Age: 66

Nonemployee director (independent)

Director since: May 2, 2023

Skills and experience:

Leadership of large organizations, Operations/technical, Project management, Global experience, Strategy development, Environment and sustainability, Financial expertise, Government relations, Executive compensation, Risk management

Board and Standing Committee Membership	Attendance in 2025	Voting Results of Last Annual Meeting
Board	9 of 9 (100%)	
Audit	6 of 6 (100%)	Votes For: 460,671,058 (97.95%)
Executive resources (Chair)	7 of 7 (100%)	Votes Against: 9,643,543 (2.05%)
Safety and sustainability	5 of 5 (100%)	Total Votes: 470,314,601
Nominations and corporate governance	9 of 9 (100%)	
Finance	8 of 8 (100%)	

Imperial Oil Limited Ownership and Value of Equity (a) (b) (c) (d)	IMO Common Shares (% of class)	IMO Deferred Share Units (DSU)	Total Vested Equity Holdings (Common + DSU)	Restricted Stock Units (RSU)	Total Holdings* (Common + DSU + RSU)
Holdings as at February 11, 2026 (#)	0	3,382	3,382	9,900	13,282
Total market value as at February 11, 2026	0	548,696	548,696	1,606,176	2,154,872
Year over year change (#)	0	1,031	1,031	3,300	4,331

*Has 5 years from date of appointment to meet the necessary share ownership requirements

Public Company Directorships in the Past Five Years*	Other Positions in the Past Five Years (position, date office held and status of employer)
– BHP Group Limited (2020 – present)	– Korn Ferry, Consultant (2025 – present)

*no public board interlocks

NEIL A. HANSEN



Mr. Hansen was appointed senior vice-president and chief financial officer of Exxon Mobil Corporation on February 1, 2026. Prior to this appointment, he served as president of ExxonMobil Global Business Solutions beginning in May 2025. From April 2022 to May 2025, Mr. Hansen held the role of senior vice-president, energy products for ExxonMobil Product Solutions Company, and from March 2020 to April 2022, he was vice-president for Europe, Africa & Middle East fuels. Earlier in his career, Mr. Hansen held several senior finance positions within the corporation's controllers organization and also served as vice-president, investor relations and corporate secretary at Exxon Mobil Corporation.

The Woodlands, Texas, United States of America

Age: 51

Non-independent director

Director since: April 30, 2024

Skills and experience:

Leadership of large organizations, Project management, Global experience, Strategy development, Environment and sustainability, Financial expertise, Government relations, Executive compensation, Risk management

Board and Standing Committee Membership	Attendance in 2025	Voting Results of Last Annual Meeting
Board	9 of 9 (100%)	Votes For: 431,100,735 (91.66%)
Executive resources (until January 29, 2026)	7 of 7 (100%)	Votes Against: 39,213,866 (8.34%)
Safety and sustainability	5 of 5 (100%)	Total Votes: 470,314,601
Nominations and corporate governance (until January 29, 2026)	9 of 9 (100%)	
Finance	8 of 8 (100%)	

Imperial Oil Limited Ownership and Value of Equity (a) (b) (c) (d)	IMO Common Shares (% of class)	IMO Deferred Share Units (DSU)	Total Vested Equity Holdings (Common + DSU)	Restricted Stock Units (RSU)	Total Holdings* (Common + DSU + RSU)
Holdings as at February 11, 2026 (#)	0	0	0	0	0
Total market value as at February 11, 2026 (\$)	0	0	0	0	0
Year over year change (#)	0	0	0	0	0

* No share ownership guidelines apply

Public Company Directorships in the Past Five Years*	Other Positions in the Past Five Years (position, date office held and status of employer)
– None	– Senior vice-president, and chief financial officer, Exxon Mobil Corporation (2026 – present) (Affiliate)
	– President, global business solutions, ExxonMobil Global Services Company (2025 – 2026) (Affiliate)
	– Senior vice-president, energy products, ExxonMobil Product Solutions Company (2022 – 2025) (Affiliate)
	– Vice-president, fuels, ExxonMobil Fuels & Lubricants Company (2020 – 2022) (Affiliate)

*no public board interlocks

MIRANDA C. HUBBS



Ms. Hubbs is an independent director with deep institutional investment and capital markets experience. She currently serves on the boards of Nutrien Ltd., PSP Investments (Public Sector Pension Investment Board) and is Chair of the Canadian Investment Regulatory Organization (CIRO). She is also Chair of the Board of the Canadian Red Cross. Previously, Ms Hubbs was Executive Vice-President and Managing Director of McLean Budden Ltd., one of Canada's leading investment management firms prior to its sale to Sun Life. During her investment career, she was recognized by Brendan Wood International TopGun Awards as one of the Top 50 Portfolio Managers in Canada and one of the TopGun Investment Minds in Oil and Gas (Canada). Ms. Hubbs holds a BSc from Western University, an MBA from the Schulich School of Business, and is a CFA charterholder. She holds the FSA (Fundamentals of Sustainability Accounting) credential, the CERT Certificate in Cybersecurity Oversight and is a graduate of the NYU-Nasdaq Center for Board Excellence Cyberscholar Program. In 2025, she was awarded the King Charles III Coronation Medal.

Toronto, Ontario, Canada

Age: 59

**Lead director
Nonemployee
director
(independent)**

Director since:
July 26, 2018

Skills and experience:

Global experience, Strategy development, Environment and sustainability, Audit committee financial expert, Financial expertise, Information technology/ Cybersecurity oversight Executive compensation, Risk management

Board and Standing Committee Membership	Attendance in 2025	Voting Results of Last Annual Meeting
Board	9 of 9 (100%)	
Audit	6 of 6 (100%)	Votes For: 434,627,097 (92.41%)
Executive resources	7 of 7 (100%)	Votes Against: 35,680,453 (7.59%)
Safety and sustainability	5 of 5 (100%)	Total Votes: 470,307,550
Nominations and corporate governance (Chair)	9 of 9 (100%)	
Finance	8 of 8 (100%)	

Imperial Oil Limited Ownership and Value of Equity (a) (b) (c) (d)

	IMO Common Shares (% of class)	IMO Deferred Share Units (DSU)	Total Vested Equity Holdings (Common + DSU)	Restricted Stock Units (RSU)	Total Holdings* (Common + DSU + RSU)
Holdings as at February 11, 2026 (#)	0	22,012	22,012	21,000	43,012
Total market value as at February 11, 2026 (\$)	0	3,571,227	3,571,227	3,407,040	6,978,267
Year over year change (#)	0	1,586	1,586	1,800	3,386

*Meets the necessary share ownership requirements

Public Company Directorships in the Past Five Years*

– Nutrien Ltd. (2018 – present)

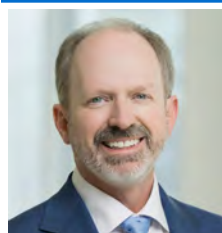
*no public board interlocks

Other Positions in the Past Five Years

(position, date office held and status of employer)

– None

JOHN R. WHELAN



Mr. Whelan was appointed president of Imperial Oil Limited on April 1, 2025, and assumed the additional roles of chairman and chief executive officer on May 8, 2025. From 2022 until his current appointment, he served as senior vice-president, conventional and heavy oil, ExxonMobil Upstream Company, a division of Exxon Mobil Corporation. Throughout his career, Mr. Whelan has held a variety of engineering, project, operations, commercial and leadership roles located in Canada, Norway, and the United States, with responsibilities spanning global operations. Mr. Whelan served as Imperial Oil's senior vice president, upstream from 2017 to 2020. Originally from Newfoundland and Labrador, Mr. Whelan holds a bachelor's degree in mechanical engineering from Memorial University in Newfoundland.

Calgary, Alberta, Canada

Age: 60

**Non-independent
director**

Director since:
May 8, 2025

Skills and experience:

Leadership of large organizations, Operations/technical, Project management, Global experience, Strategy development, Environment and sustainability, Financial expertise, Government relations, Executive compensation, Risk management

Board and Standing Committee Membership	Attendance in 2025	Voting Results of Last Annual Meeting
Board (Chair)	6 of 6 (100%)	Votes For: 467,228,982 (99.34%) Votes Against: 3,084,807 (0.66%) Total Votes: 470,313,789

Imperial Oil Limited Ownership and Value of Equity (a) (b) (c) (d)

	IMO Common Shares (% of class)	IMO Deferred Share Units (DSU)	Total Vested Equity Holdings (Common + DSU)	Restricted Stock Units (RSU)	Total Holdings* (Common + DSU + RSU)
Holdings as at February 11, 2026 (#)	0	0	0	106,400	106,400
Total market value as at February 11, 2026 (\$)	0	0	0	17,262,336	17,262,336
Year over year change (#)	0	0	0	84,400	84,400

*Meets the necessary share ownership requirements

Public Company Directorships in the Past Five Years*

– None

*no public board interlocks

Other Positions in the Past Five Years

(position, date office held and status of employer)

- Chairman, president and chief executive officer, Imperial Oil Limited (2025 – present)
- Senior vice-president, conventional and heavy oil, ExxonMobil Upstream Company (2022 – 2025) (Affiliate)
- Vice-president, heavy oil, ExxonMobil Upstream Company (2020 – 2022) (Affiliate)

Footnotes to director nominee tables on pages 15 through 18:

- (a) The information includes the beneficial ownership of common shares of Imperial Oil Limited, which information not being within the knowledge of the company has been provided by the nominees individually.
- (b) The company's plan for restricted stock units for nonemployee directors is described on page 45. The company's plan for deferred share units for nonemployee directors is described on page 44. The company's plan for restricted stock units for selected employees is described on page 64.
- (c) The numbers for the company's restricted stock units represent the total of the outstanding restricted stock units received in 2018 through 2025 and deferred share units received since directors' appointment.
- (d) The value for Imperial Oil Limited common shares, deferred share units and restricted stock units is based on the closing price for Imperial Oil Limited common shares on the Toronto Stock Exchange of \$162.24 on February 11, 2026.

Director and nominee holdings in Exxon Mobil Corporation (a)

Director	XOM Common Shares (#)	XOM Restricted Stock (#) (b)	Total Common Shares and Restricted Stock (#)	Total Market Value of Common Shares and Restricted Stock (\$) (c)
T.T. Bryja	2,968	58,550	61,518	12,989,965
N.A. Hansen	0	241,500	241,500	50,994,450
J.R. Whelan	36,859	73,800	110,659	23,366,438

- (a) Holdings as at February 11, 2026. The information includes the beneficial ownership of common shares of Exxon Mobil Corporation, which information not being within the knowledge of the company has been provided by the nominees and directors individually. None of these individuals own more than 0.01 percent of the outstanding shares of Exxon Mobil Corporation. D.W. Cornhill, S.R. Driscoll, J.N. Floren, G.J. Goldberg and M.C. Hubbs do not own common shares or hold restricted stock of Exxon Mobil Corporation.
- (b) The numbers for Exxon Mobil Corporation restricted stock include outstanding restricted stock and restricted stock units granted under its restricted stock plan which is similar to the company's restricted stock unit plan.
- (c) The value for Exxon Mobil Corporation common shares and restricted stock is based on the closing price for Exxon Mobil Corporation common shares on the New York Stock Exchange of \$155.56 U.S., which is converted to Canadian dollars at the daily rate of exchange of 1.3574 provided by the Bank of Canada for February 11, 2026.

Majority voting policy

In 2022, amendments to the *Canada Business Corporations Act* came into force implementing majority voting requirements for uncontested director elections. These amendments provide for the election of a director only if the number of "for" votes represents a majority of the votes cast both "for" and "against" the director. Following the implementation of these amendments, the company's existing majority voting policy was rendered redundant and was revoked by the board.

Corporate governance disclosure

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Diversity	52
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2025 Corporate governance highlights

- Five of eight of our current directors, and four of seven of our director nominees, are independent and meet the criteria for independence set by Canadian securities regulators, the SEC and the NYSE American LLC.
- The company delivered an extensive orientation program to J.R. Whelan and T.T. Bryja upon their election to the board for the first time in 2025.
- The directors are highly qualified with diversity of gender, background, experience and skill.
- The company's independent directors have significant stock ownership requirements, all of which have been met (S.R. Driscoll, J.N. Floren and G.J. Goldberg were each elected to the board on May 2, 2023 and are expected to meet the share ownership guidelines within five years from the date of their appointment). The independent directors collectively have nearly \$20.1 million in shareholdings in the company.
- The independent directors regularly meet in executive sessions without management present.
- J.R. Whelan was appointed as president of the company on April 1, 2025 and assumed the additional roles of chairman and chief executive officer on May 8, 2025 in connection with B.W. Corson's retirement. J.R. Whelan satisfies the company's chief executive officer share ownership guidelines.
- Shares of the company are listed on the TSX and trade on the NYSE American LLC, and our corporate governance practices comply with applicable policies and practices of each exchange.
- 96% average vote in favour for the election of our directors at the 2025 annual meeting.
- Three of seven or 43% of the director nominees, and 7 of 22 or 32% of the executive officers of the company and its major subsidiaries, are women.

Corporate governance at a glance

Controlled company	Yes
Size of board (current / nominees)	8 / 7
Number of independent directors (current / nominees)	5 / 4
Women on board (current and nominees)	3
Average attendance of directors at board and committee meetings	100%
Lead director	Yes
In camera sessions of independent directors at every board meeting	Yes
Independent status of audit committee	100%
Audit committee members financially literate	All
Independent status of executive resources committee (current)	100%
Independent status of nominations and corporate governance committee (current)	100%
Majority of independent directors on all committees	Yes
Individual director elections	Yes
Average tenure of director nominees (approximate)	3 years
Average age of director nominees (approximate)	60 years
Mandatory retirement age	72 years
Separate board chair and CEO	No
Number of board interlocks	None
No director serves on more than two boards of another reporting issuer	Yes
Share ownership requirements for independent directors	Yes
Share ownership requirements for chairman and chief executive officer	Yes
Board orientation and education program	Yes
Code of business conduct and ethics	Yes
Board and committee charters	Yes
Position descriptions for the chairman and chief executive officer, lead director and the chair of each committee	Yes
Skills matrix for directors	Yes
Annual board evaluation process	Yes
Annual advisory vote on executive compensation	No
Dual-class shares	No
Change of control agreements	No

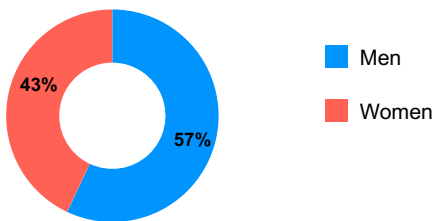
Statement of corporate governance practice

The company continually reviews its governance practices and monitors regulatory changes.

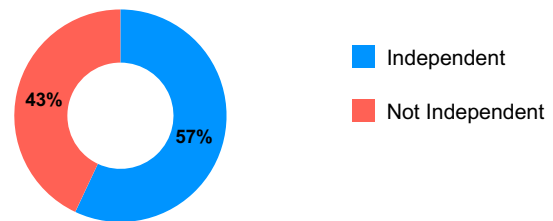
This section provides information pertaining to our board, the committees of the board, ethics, diversity and shareholder engagement. The company is committed to high corporate governance standards and best practices. The company's corporate governance policies and practices comply with and in most cases exceed the requirements of *National Instrument 52-110 Audit Committees* (NI 52-110), *National Policy 58-201 Corporate Governance Guidelines* (NP 58-201) and *National Instrument 58-101 Disclosure of Corporate Governance Practices* (NI 58-101). The company's common shares trade on the Toronto Stock Exchange and the NYSE American LLC, and our corporate governance practices reflect the standards of these exchanges. In accordance with NYSE American LLC requirements for non-U.S. companies, the company is in compliance with NYSE American standards in all significant respects except as described on the company's website at www.imperialoil.ca. References in this proxy circular to the company's website are provided only as a convenience and do not constitute, and should not be viewed as, an incorporation by reference of the information contained on, or available through, the website. Therefore, such information should not be considered part of this proxy circular.

Composition of our board nominees

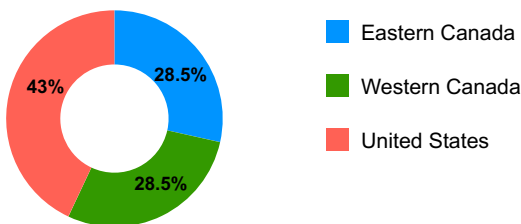
Gender



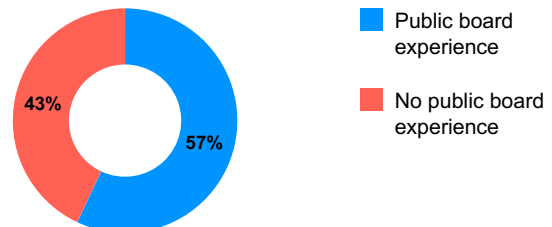
Independence



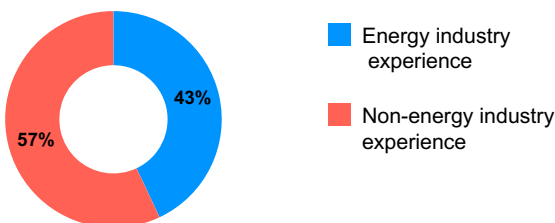
Regional association



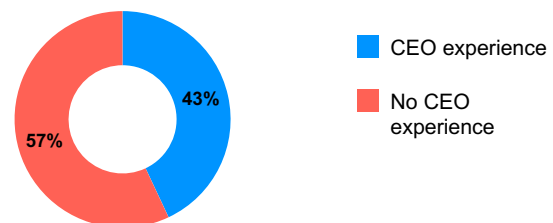
Other public company board experience



Energy industry experience



CEO experience



More information on diversity, including on the board and among executive officers of the company, can be found at page 52.

Tenure of our board nominees

Our board nominees have varying lengths of tenure providing a blend of continuity and renewal that supports effective governance.

The board charter provides that incumbent directors will not be re-nominated if they have attained the age of 72, except under exceptional circumstances and at the request of the chairman. The company does not have term limits for independent directors because it values the comprehensive knowledge of the company that long-serving directors possess and independent directors are expected to remain qualified to serve for a minimum of five years.

The following chart shows the current years of service of the nominees for the board of directors and the year they would normally be required to retire from the board.

Name of director nominee	Years of service on the board	Year of mandatory retirement from the board for independent directors
T.T. Bryja	5 months	—
S.R. Driscoll	3 years	2034
J.N. Floren	3 years	2031
G.J. Goldberg	3 years	2031
N.A. Hansen	2 years	—
M.C. Hubbs	7 years	2039
J.R. Whelan	1 year	—

Skills and experience of our board members and nominees

Our directors and nominees bring a wide range of skills, diversity and experience.

The current directors and director nominees have the experience and expertise required to ensure effective oversight, stewardship and governance of the company. The key areas of experience and skills for each of the nominees for election as directors can also be found in each of the director nominee tables on pages 15 through 19 of this circular.

The table below sets out the diverse skill set required of the board and identifies the particular experience, qualifications, attributes, and skills of each director and nominee that led the board to conclude that such person should serve as a director of the company.

	T.T. Bryja (a)(b)	D.W. Cornhill (c)	S.R. Driscoll	J.N. Floren	G.J. Goldberg	N.A. Hansen (b)	M.C. Hubbs	J.R. Whelan
Leadership of large organizations	✓	✓	✓	✓	✓	✓		✓
Operations / technical	✓	✓		✓	✓			✓
Project management	✓	✓	✓	✓	✓	✓		✓
Global experience	✓		✓	✓	✓	✓	✓	✓
Strategy development	✓	✓	✓	✓	✓	✓	✓	✓
Environment and sustainability	✓	✓	✓	✓	✓	✓	✓	✓
Audit committee financial expert		✓	✓				✓	
Financial expertise	✓	✓	✓	✓	✓	✓	✓	✓
Government relations				✓	✓	✓		✓
Information technology / cybersecurity oversight				✓			✓	
Executive compensation	✓	✓	✓	✓	✓	✓	✓	✓
Risk management	✓	✓	✓	✓	✓	✓	✓	✓

- (a) *T.T. Bryja was appointed to the board and the nominations and corporate governance committee, finance committee, safety and sustainability committee and executive resources committee on September 16, 2025.*
- (b) *As of January 29, 2026, in connection with the board's periodic review of its governance structures and practices, the executive resources committee and the nominations and corporate governance committee consist solely of independent directors, and as a result T.T. Bryja and N.A. Hansen ceased serving on those committees.*
- (c) *D.W. Cornhill is a current director and is not standing for re-election in 2026 as he has reached the company's mandatory retirement age for directors.*

Independence of our board members and nominees

Four out of seven of the director nominees are independent.

The board is currently composed of eight directors, seven of whom will be standing for re-election at the annual meeting of shareholders on May 4, 2026. D.W. Cornhill is a current director, but will not stand for re-election as he has reached the company's mandatory retirement age for directors. The majority of the board (five out of eight) and nominees (four out of seven) are independent. The independent directors and nominees are not employees of the company.

The board determines independence on the basis of the standards specified by *National Instrument 52-110 Audit Committees* (NI 52-110), the U.S. Securities and Exchange Commission rules and the listing standards of the NYSE American LLC. The board has reviewed relevant relationships between the company and each nonemployee director and director nominee to determine compliance with these standards.

Based on the directors' responses to an annual questionnaire, the board determined that none of the independent directors has any interest, business or other relationship that could or could reasonably be perceived to constitute a material relationship with the company. J.R. Whelan is a director and chairman, president and chief executive officer of the company and is not considered to be independent. The board believes that Mr. Whelan's extensive knowledge of the business of the company and Exxon Mobil Corporation is beneficial to the other directors and his participation enhances the effectiveness of the board.

T.T. Bryja and N.A. Hansen are also non-independent directors as they are both employees of Exxon Mobil Corporation. Ms. Bryja holds the position of senior vice-president, energy products at ExxonMobil Product Solutions Company, a division of Exxon Mobil Corporation. Mr. Hansen holds the position of senior vice-president and chief financial officer, Exxon Mobil Corporation. The company believes that Ms. Bryja and Mr. Hansen, although deemed non-independent under the relevant standards by virtue of their employment, can be viewed as independent of the company's management and that their ability to reflect the perspective of the company's shareholders enhances the effectiveness of the board.

Name of director and/or nominee	Management	Independent	Not independent	Reason for non-independent status
T.T. Bryja			✓	T.T. Bryja is an employee of Exxon Mobil Corporation.
D.W. Cornhill (a)		✓		
S.R. Driscoll		✓		
J.N. Floren		✓		
G.J. Goldberg		✓		
N.A. Hansen			✓	N.A. Hansen is an employee of Exxon Mobil Corporation.
M.C. Hubbs		✓		
J.R. Whelan	✓		✓	J.R. Whelan is a director and chairman, president and chief executive officer of Imperial Oil Limited.

(a) D.W. Cornhill is a current director and is not standing for re-election at the annual meeting of shareholders as he has reached the company's mandatory retirement age for directors.

Committee membership of our board

Each standing committee is chaired by a different independent director and all of the independent directors are members of each committee.

The chart below shows the company's current standing committee memberships and the chair of each committee.

Director	Nominations and corporate governance committee	Audit committee (b)	Safety and sustainability committee	Executive resources committee	Finance committee
T.T. Bryja (a)	—	—	✓	—	✓
D.W. Cornhill (c) (d)	✓	✓	✓	✓	✓ Chair
S.R. Driscoll (c)	✓	✓ Chair	✓	✓	✓
J.N. Floren	✓	✓	✓ Chair	✓	✓
G.J. Goldberg	✓	✓	✓	✓ Chair	✓
N.A. Hansen (a)	—	—	✓	—	✓
M.C. Hubbs (c)	✓ Chair	✓	✓	✓	✓
J.R. Whelan (a)	—	—	—	—	—

(a) *Not independent directors. T.T. Bryja and N.A. Hansen were members of the nominations and corporate governance committee and executive resources committee during 2025. As of January 29, 2026, in connection with the board's periodic review of its governance structures and practices, the executive resources committee and the nominations and corporate governance committee consist solely of independent directors, and as a result T.T. Bryja and N.A. Hansen ceased serving on those committees.*

(b) *All members of the audit committee are independent and financially literate within the meaning of National Instrument 52-110 Audit Committees and the listing standards of the NYSE American LLC.*

(c) *Audit committee financial experts under U.S. regulatory requirements.*

(d) *D.W. Cornhill is a current director and is not standing for re-election at the annual meeting of shareholders as he has reached the company's mandatory retirement age for directors.*

In addition to its standing committees, the board may establish ad hoc committees or special committees from time to time.

Number of meetings

The board meets at least seven times each year to ensure regular oversight and timely decision-making.

The chart below shows the number of board and standing committee meetings held in 2025. This includes seven regular meetings and two additional special meetings of the board.

Meetings of the board and standing committees in 2025:



Attendance of our board members in 2025

100% board and standing committee meeting attendance from all members.

The following chart provides a summary of the attendance record of each of the directors and nominees in 2025. The attendance record of each director nominee is also set out in their biographical information within the nominee section. The attendance chart also provides an overall view of the attendance per standing committee. Senior management directors and other members of management periodically attend standing committee meetings at the request of the committee chair.

Director	Board	Audit committee	Executive resources committee	Safety and sustainability committee	Nominations and corporate governance committee	Finance committee	Annual meeting	Total	Percentage by director
T.T. Bryja (a)(b)	3 of 3	—	3 of 3	2 of 2	3 of 3	3 of 3	—	14 of 14	100%
D.W. Cornhill	9 of 9	6 of 6	7 of 7	5 of 5	9 of 9	8 of 8 (chair)	1 of 1	45 of 45	100%
B.W. Corson (c)	3 of 3	—	—	—	—	—	1 of 1	4 of 4	100%
S.R. Driscoll	9 of 9	6 of 6 (chair)	7 of 7	5 of 5	9 of 9	8 of 8	1 of 1	45 of 45	100%
J.N. Floren	9 of 9	6 of 6	7 of 7	5 of 5 (chair)	9 of 9	8 of 8	1 of 1	45 of 45	100%
G.J. Goldberg	9 of 9	6 of 6	7 of 7 (chair)	5 of 5	9 of 9	8 of 8	1 of 1	45 of 45	100%
N.A. Hansen (b)	9 of 9	—	7 of 7	5 of 5	9 of 9	8 of 8	1 of 1	39 of 39	100%
M.C. Hubbs	9 of 9	6 of 6	7 of 7	5 of 5	9 of 9 (chair)	8 of 8	1 of 1	45 of 45	100%
J.R. Whelan (d)	6 of 6 (chair)	—	—	—	—	—	1 of 1	7 of 7	100%
Percentage by committee	100%	100%	100%	100%	100%	100%	100%	289 of 289	Overall attendance 100%

- (a) T.T. Bryja was appointed to the board and its committees (other than the audit committee) on September 16, 2025.
- (b) As of January 29, 2026, in connection with the board's periodic review of its governance structures and practices, the executive resources committee and the nominations and corporate governance committee consist solely of independent directors, and as a result T.T. Bryja and N.A. Hansen ceased serving on those committees.
- (c) B.W. Corson was succeeded as president by J.R. Whelan on April 1, 2025 and continued as chairman and chief executive officer until his retirement from those positions on May 8, 2025.
- (d) J.R. Whelan was appointed as president of the company effective April 1, 2025. Mr. Whelan assumed the additional roles of chief executive officer and chairman of the board on May 8, 2025, in connection with B.W. Corson's retirement.

Other public company directorships of our board members and nominees

No director or nominee serves on more than two boards of another reporting issuer.

The following table shows which directors and nominees serve on the boards of other reporting issuers and the committee memberships in those companies.

Name of director or nominee	Other reporting issuers of which director or nominee is also a director	Type of company	Stock symbol: Exchange	Committee appointments
T.T. Bryja	—	—	—	—
D.W. Cornhill (a)	AltaGas Ltd.	Diversified energy company	ALA:TSX	Environment, health and safety committee
S.R. Driscoll	Empire Company Limited	Food retailing	EMPA:TSX	Audit committee (chair), Nominating committee, and Corporate governance and social responsibility committee
J.N. Floren	West Fraser Timber Co. Ltd	Basic Materials-Forest Products	WFG:TSX	Health, safety and environment committee (chair), Human resources and compensation committee, and Governance and nominating committee
G.J. Goldberg	BHP Group Limited	Basic Materials-Other industrial Metals and mining	BHP:ASX	Sustainability committee and Nomination and governance committee
N.A. Hansen	—	—	—	—
M.C. Hubbs	Nutrien Ltd.	Fertilizer manufacturing	NTR:TSX, NYSE	Corporate governance and nominating committee and Audit committee
J.R. Whelan	—	—	—	—

(a) *D.W. Cornhill is a current director and is not standing for re-election at the annual meeting of shareholders as he has reached the company's mandatory retirement age for directors.*

Interlocking directorships of our board nominees

As of the date of this proxy circular, there are no interlocking public company directorships among the nominees.

Director qualification and selection process

Our board of directors is composed of individuals with diverse qualifications ensuring the skills needed to oversee the company's operations and drive long-term success.

The nominations and corporate governance committee is responsible for identifying and recommending new candidates for board nomination. The committee identifies candidates from a number of sources, including executive search firms and referrals from existing directors. The process for selection is described in paragraph 11(a) of the Board of Directors Charter found in Appendix A of this circular. The committee will consider potential future candidates as required.

In considering the qualifications of potential nominees for election as directors, the nominations and corporate governance committee considers the work experience and other areas of expertise of the potential nominees, with the objective of providing for diversity among the nonemployee directors. The following key criteria are considered to be relevant to the work of the board of directors and its committees:

Work experience

- Experience in leadership of businesses or other large organizations (Leadership of large organizations)
- Operations/technical experience (Operations / technical)
- Project management experience (Project management)
- Experience in working in a global work environment (Global experience)
- Experience in development of business strategy (Strategy development)
- Experience with environmental, health, community relations and/or safety policy, practices and management (Environment and sustainability)

Other expertise

- Audit committee financial expert (also see the financial expert section in the audit committee table starting on page 38)
- Expertise in financial matters (Financial expertise)
- Expertise in managing relations with government (Government relations)
- Expertise in information technology and cybersecurity oversight (Information technology / cybersecurity oversight)
- Expertise in executive compensation policies and practices (Executive compensation)
- Expertise in oversight of risk management policies and practices (Risk management)

The nominations and corporate governance committee may consider the following additional factors in assessing potential nominees:

- possessing expertise in any of the following areas: law, science, marketing, administration, social/political environment or community and civic affairs;
- individual competencies in business and other areas of endeavour in contributing to the collective experience of the directors; and
- providing diversity of age, regional association, gender and other diversity elements (including Aboriginal peoples, persons with disabilities and members of visible minorities).

The nominations and corporate governance committee assesses the work experience and other expertise each existing director possesses and whether the candidate is able to fill any gaps in such experience, expertise and diversity of age, regional association, gender and other diversity elements. More detailed information on diversity of the board can be found at page 52. Consideration is also given to whether candidates possess the ability to contribute to the broad range of issues with which the board and its committees must deal, are able to devote the necessary amount of time to prepare for and attend board and committee meetings and are free of any potential legal impediment or conflict of interest.

Candidates are expected to remain qualified to serve for a minimum of five years and independent directors are expected to achieve ownership of no less than 16,500 common shares, deferred share units and restricted stock units within five years of becoming an independent director.

When the committee is recommending candidates for re-nomination, it assesses such candidates against the criteria for re-nomination as set out in paragraph 11(b) of the Board of Directors Charter found in Appendix A of this circular. Candidates for re-nomination are expected not to change their principal position, the thrust of their involvement or their regional association in a way that would significantly detract from their value as a director of the corporation. They are also expected to continue to be compatible with the criteria that led to their selection

as nominees. Under exceptional circumstances, the nominations and corporate governance committee, on the request of the chairman, may continue to support the nomination of a director who has attained the mandatory retirement age.

In 2024 and 2025, the nominations and corporate governance committee, together with the executive resources committee, carried out a succession process that led to the nomination and appointment of J.R. Whelan as the successor to B.W. Corson. The chief executive officer succession process was led jointly by the chair of the nominations and corporate governance committee, the chair of the executive resources committee, the lead director and the chairman, president and chief executive officer, Mr. Corson. A shortlist of potential candidates was developed and Mr. Whelan was selected as the preferred candidate to succeed Mr. Corson. The board and separately, the five independent directors, interviewed Mr. Whelan. The independent directors unanimously agreed to convey their support to the board regarding Mr. Whelan's nomination and appointments. In February 2025 the board approved (a) the nomination of Mr. Whelan for director at the annual meeting of shareholders on May 8, 2025 (at which Mr. Whelan was elected as a director), and (b) the appointment of Mr. Whelan as president effective April 1, 2025 and as chief executive officer and (provided that Mr. Whelan was elected as a director) as chairman effective at the conclusion of such meeting.

Recognizing that D.W. Cornhill would not be standing for re-election at the annual meeting of shareholders as he has reached the company's mandatory retirement age for directors, the nominations and corporate governance committee recommended that T.T. Bryja be appointed as director, and the board approved such appointment in September 2025. Presently the senior vice-president, energy products at ExxonMobil Product Solutions Company, Ms. Bryja has more than 27 years of experience across a number of ExxonMobil downstream and corporate organizations, bringing valuable industry leadership experience while her ability to reflect the perspective of the company's shareholders enhances the effectiveness of the board.

Director orientation, education and development

The company regularly provides in-depth presentations to the directors on relevant and emerging issues and encourages continuing education opportunities.

The corporate secretary organizes an orientation program for all new directors. In a series of meetings over several days, new directors are briefed by staff and functional managers on all significant areas of the company's operations, industry specific topics, risk oversight and regulatory issues. New directors are also briefed on significant company policies, organizational structure, security, information technology management and on critical planning and reserves processes. They also receive key governance and disclosure documents and a comprehensive board manual which contains a record of historical information about the company, by-laws, company policies, the charters of the board and its committees, other relevant company business information, information on directors' duties and additional board related activities and calendars. J.R. Whelan was elected to the board at the annual meeting of shareholders on May 8, 2025, and T.T. Bryja was appointed to the board on September 16, 2025. Shortly after each appointment, both J.R. Whelan and T.T. Bryja completed an extensive orientation program with the company's corporate secretary and senior managers of various departments. They each participated in comprehensive onboarding sessions, including in-depth reviews of the company's history, culture, practices, businesses and operations, risk framework, and ethics and other foundational policies, and in-depth reviews of legal and regulatory requirements, the Canadian climate framework, the company's emissions profile, emissions-related targets and plans for achieving such targets, and energy industry dynamics in general.

Board and committee members participate in continuing education and maintain oversight over company operations through regular presentations by management, which focus on providing and discussing more in-depth information about key aspects of the business. Subject to exceptional circumstances, each year the board has an extended meeting that focuses on a particular area of the company's operations and includes a visit to one or more of the company's operating sites or a site of relevance. These site visits help directors better understand the strengths and business opportunities unique to various operations and markets across the country, and enhance the board's perspective of the integrated nature of the company's business. In 2025, the board visited the ExxonMobil corporate headquarters near Houston, Texas for tours of the trading, centralized control room and remote operations centers, and presentations relating to ExxonMobil's global capabilities.

One way in which the board and its committees exercise oversight is through regularly receiving and discussing presentations and updates that focus on performance, strategy and opportunities for the business. In 2025, director oversight included regular reviews of upstream and downstream operations, performance, plans and strategies, enterprise risk management framework and business controls, safety, environmental performance and sustainability and climate strategy.

Recognizing the importance of oversight relating to cybersecurity and artificial intelligence, the directors also reviewed and considered presentations relating to information technology and cybersecurity strategies to assess the security and integrity of the company's information, systems and assets, including risks relating to the use of artificial intelligence technologies by the company and others. The board also reviewed presentations on the company's risk assessment processes for forced labour and child labour in its supply chain.

With strong market conditions and business performance throughout the year, the board and its committees focused on strategic direction, operational priorities, capital allocation and prioritizing shareholder returns. This included reviews and approval of renewal and acceleration of the company's normal course issuer bid.

The board and committees also maintained oversight over the company's various environmental, social and governance initiatives throughout the year. There was a continued focus by the board and its committees on the company's progress with emissions reduction initiatives, including the company's continued participation in the Pathways Alliance and setting and tracking emissions reduction goals. The board and committees also undertook a comprehensive assessment of the company's corporate governance framework, with a focus on restructuring board committees and updating their charters to enhance efficiency and alignment with high corporate governance standards and also undertook reviews of disclosure and emissions performance, safety performance, Canada climate policy updates and a review of the company's regulatory compliance framework and management system. Please see the Risk oversight section for more information on the board's role in relation to the environment.

Members of ExxonMobil's management also provide reviews of various aspects of ExxonMobil's global business. In 2025, the directors considered presentations on ExxonMobil's global internal audit process and strategy, risk management framework, cybersecurity, corporate strategy, and its global outlook.

Prior to each board meeting, members of the board receive and review an extensive package of materials that provides a comprehensive summary on each agenda item to be discussed. Similarly, the committee members also receive and review a comprehensive summary on each agenda item to be discussed by that particular committee. Informational communications and other written publications or reports of interest to the directors are also forwarded routinely.

The board members are canvassed as to whether there are any additional topics relevant to the board or to a specific committee that they would like to see addressed, and management schedules presentations covering these areas for discussion. In addition, at every meeting the board receives an extensive update from the chairman, president and chief executive officer on business environment trends, relevant geopolitical activities, federal government priorities, key provincial issues and competitor activities, as appropriate.

Directors are encouraged to participate in other continuing education programs and events to ensure their skills and knowledge remain current. In 2025, one or more directors participated in continuing education provided by third parties pertaining to, among other things, cybersecurity and artificial intelligence, board strategy and ethics, and accounting and financial courses. Furthermore, the board recognizes the importance of the company's relationships with Indigenous communities and acknowledges the calls to action of the Truth and Reconciliation Commission of Canada, and all of the directors and members of the management committee have completed the "4 Seasons of Reconciliation" course provided by the Indigenous Continuing Education Centre of the First Nations University of Canada.

Board performance assessment

Our board conducts regular performance assessments to ensure effective governance and continuous improvement.

The board and its committees, as well as the performance of the directors, are assessed on an annual basis. For 2025, the directors engaged in a performance assessment with the lead director and with the chairman, president and chief executive officer, which includes discussion and evaluation of the board and each committee's effectiveness in various areas. The lead director and the chairman, president and chief executive officer also each meet regularly with directors individually to discuss any outstanding issues. The nominations and corporate governance committee discuss a summary of these assessment outcomes in the first quarter of each year.

Board and committee structure

The structure of the company's board and its committees helps the directors to effectively oversee the company's operations and make informed decisions.

Leadership structure

The company has chosen to combine the positions of chairman, president and chief executive officer. The board believes the interests of all shareholders are best served at the present time through a leadership model with a combined chairman and chief executive officer position and an independent lead director selected by and from the independent directors.

Through more than 37 years of experience with ExxonMobil and Imperial, the current chief executive officer possesses an in-depth knowledge of the evolving energy industry supply and demand fundamentals and the array of challenges to be faced by the company. The board believes that the extensive experience and other insights put the chief executive officer in the best position to provide broad leadership for the board as it considers strategy and exercises its fiduciary responsibilities. Further, the board has demonstrated its commitment and ability to provide independent oversight of management. The position description of the chief executive officer is fully described in paragraph 14(a) of the Board of Directors Charter attached as Appendix A.

The board's lead director position further enhances independent board leadership. It is normally expected that the same director will serve as lead director for a minimum of two years. The duties and responsibilities of the lead director include:

- act as liaison with the chairman, in consultation with the other directors, (provided however that each director will also be afforded direct and complete access to the chairman at any time as such director deems necessary or appropriate);
- calls, chairs and sets agendas for executive sessions of the independent directors;
- provides feedback to the chairman;
- chairs meetings of the board in the absence of the chairman;
- reviews and approves the schedule and agenda for all board and committee meetings and reviews associated materials distributed to the directors;
- advises the chairman as to the quality, quantity and timeliness of information flows;
- working together with the chairman, oversees the annual performance evaluation of the board; and
- working together with the chair of the executive resources committee, oversees the annual performance review of the chief executive officer.

Compensation for the lead director is determined by the board on the recommendation of the nominations and corporate governance committee and will be reviewed annually. Presently, the board has established the compensation for acting as lead director at \$45,000 per year. The position description of the lead director is fully described in paragraph 8 of the Board of Directors Charter attached as Appendix A.

During 2025, D.W. Cornhill acted as lead director until October 1, 2025, when the company's independent directors selected M.C. Hubbs as successor lead director to facilitate an orderly transition in connection with Mr. Cornhill not standing for re-election at the annual meeting of shareholders as a result of reaching the mandatory retirement age for directors.

Independent director executive sessions

The executive sessions of the board are in camera meetings of the independent directors and are held in conjunction with every board meeting. These meetings are held in the absence of management. The independent directors held nine executive sessions in 2025, chaired by the lead director. The purposes of the executive sessions of the board include the following and are more fully described in paragraph 10 of the Board of Directors Charter attached as Appendix A:

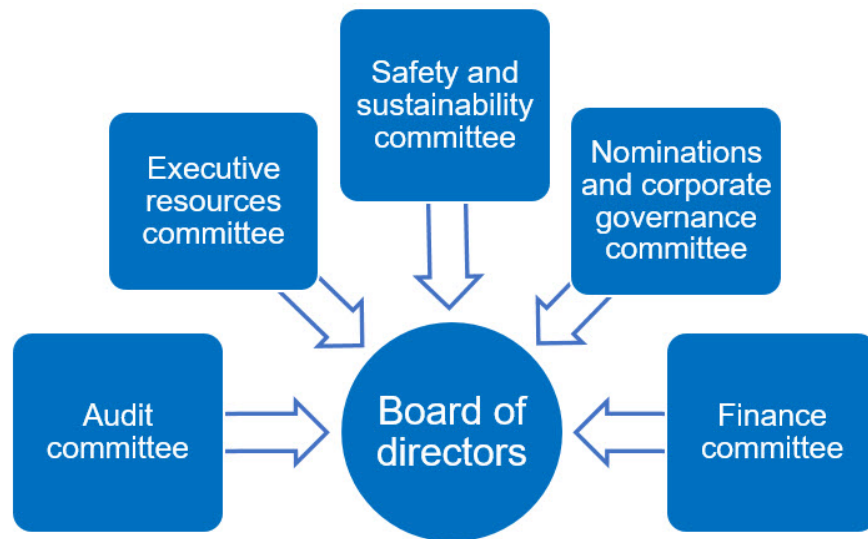
- raising substantive issues that are more appropriately discussed in the absence of management;
- discussing the need to communicate to the chairman of the board any matter of concern raised by any committee or director;
- addressing issues raised but not resolved at meetings of the board and assessing any follow-up needs with the chairman of the board;
- discussing the quality, quantity, and timeliness of the flow of information from management that is necessary for the independent directors to effectively and responsibly perform their duties, and advising the chairman of the board of any changes required; and
- seeking feedback about board processes.

In camera sessions of the board committees

Various committees also regularly hold in camera sessions without management present. The audit committee regularly holds private sessions of the committee members as well as private meetings of the committee with each of the external auditor, the internal auditor and senior management as part of every regularly scheduled committee meeting.

Committee structure

The board has created five standing committees to help carry out its duties. Each committee is chaired by a different independent director and all of the independent directors are members of each committee. N.A. Hansen and T.T. Bryja are also members of the finance committee and safety and sustainability committee, and were formerly members of the executive resources committee and the nominations and corporate governance committee until January 29, 2026. The audit committee and, as of January 29, 2026, the executive resources committee and the nominations and corporate governance committees are composed entirely of independent directors.



Board committees work on key issues in greater detail than would be possible at full board meetings, allowing directors to more effectively discharge their stewardship responsibilities. The independent chairs of the five committees are able to take a leadership role in executing the board's responsibility with respect to a specific area of the company's operations falling within the responsibility of the committee he or she chairs. The board and each committee have a written charter that can be found in Appendix A of this circular. The charters set out the purpose, structure, position description for the chair, and the responsibility and authority of that committee, and are reviewed and approved by the board annually.

In addition to its standing committees, the board may establish ad hoc committees or special committees from time to time.

Risk oversight

The board and its committees are responsible for overseeing the company's risk management framework, crucial for ensuring the organization's stability and long-term success.

The company is governed by a comprehensive risk management system, and the company's success in managing risk over time has been achieved through emphasis on execution of this disciplined management framework.

The company's risk management system includes a process for identifying, prioritizing, measuring, and managing the principal risks across the company, as well as assessing the company's response to these risks. The system is implemented at multiple levels of the business through various policies, guidelines, processes and systems, including:

- energy outlook scenarios;
- strategic planning;
- risk management guidelines;
- code of ethics and standards of business conduct;
- delegation of authority guidelines;
- credit risk assessment guidelines;
- controls and operations integrity management systems;
- capital project management systems;
- IT risk management (including information technology, systems and cybersecurity including in respect of artificial intelligence);
- guidelines for the management and protection of information; and
- business continuity plans.

For a discussion on the company's risk management in relation to executive compensation, see the Compensation discussion and analysis section.

The chairman, president and chief executive officer is charged with identifying the company's principal risks and ensuring appropriate systems are in place to manage these risks. The company incorporates external input in the identification and assessment of risks, including engaging directly with a variety of external stakeholders and communities, including policy makers, investors, customers, regulators, academics, Indigenous peoples, non-governmental organizations and industry associations on issues and opportunities of relevance to the company. These risks included energy transition risks, operational risks, environmental and sustainability risks, and policy risks.

The board of directors is responsible for reviewing the principal risks and overseeing the implementation of the risk management system, with the various committees assisting in risk oversight for issues that fall under their respective responsibility. This integrated risk management approach facilitates recognition and oversight of risk. For example, the audit committee oversees the company's system of internal accounting and financial controls, the executive resources committee oversees the compensation programs and practices in relation to risk management, and the finance committee oversees risk management in connection with capital allocation and expenditures.

The safety and sustainability committee oversees the policies and practices that manage environment, health, safety and security risk, and the nominations and corporate governance committee oversees board structure and composition, as well as the company's corporate governance practices.

The board of directors evaluates climate change risk in the context of overall enterprise risk, including other operational, strategic, and financial risks. Imperial's board is actively engaged and committed to overseeing the company's efforts as it pursues a strategy that is resilient to a wide range of potential pathways for society's energy transition while continuing to grow shareholder value.

The board and its committees carry out their risk oversight responsibility through regular reviews and assessments. Topic-specific assessments, such as for compliance programs, controls, stewardship of business performance, regulatory changes, the company's energy outlook, and climate risk and sustainability are conducted regularly and as necessary. The board carefully considers various factors and risks in connection with specific proposals for capital expenditures, budget additions and strategic initiatives, as well as in evaluating strategic plans. Members of the board ask questions of management to ensure risks are identified, assessed, mitigated, and monitored. Each typical year, the board visits one or more of the company's operating sites or locations of importance for the company to better understand issues associated with the company's business.

In the annual planning process, consideration is given to a diverse set of risks and other factors that may influence future energy supply and demand trends, including technological advancements, regulation and government policies, climate change, greenhouse gas restrictions, and other general economic conditions. It also takes into account emerging industry and economic conditions and market and government policy uncertainties in developing its strategic plans and longer-term price views. Further, the board is responsible for ensuring the company's strategic planning process is effective, and in doing so regularly reviews the process, key issues and various alternatives for future strategy development to inform updates. Business plans and strategies are reviewed on an annual basis and approved by the board.

The tables on the following pages provide additional oversight and other information about the board and its five standing committees:

Board of directors

The board of directors is responsible for the stewardship of the corporation. The stewardship process is carried out by the board directly or through one or more of the committees of the board. The formal mandate of the board can be found within the Board of Directors Charter in Appendix A of this circular. The board is satisfied that its activities over the year have fulfilled its mandate.



(as shown in photo from left to right)

- M.C. Hubbs
- G.J. Goldberg
- S.R. Driscoll
- J.R. Whelan (chair)
- T.T. Bryja
- N.A. Hansen
- J.N. Floren
- D.W. Cornhill

Directors

Number of meetings

Nine meetings of the board of directors were held in 2025, which included two special meetings of the board. The independent directors hold executive sessions of the board in conjunction with every board meeting. These meetings are held in the absence of management. The independent directors held nine executive sessions in 2025.

Board highlights in 2025

- Regularly discussed industry activity, market updates and company initiatives.
- Regularly discussed operational and project updates.
- Regularly discussed risk management and business controls environment.
- Discussed comprehensive company strategy for all business lines, including a focus on capital allocation and discipline.
- Implemented various mechanisms for enhancing shareholder returns, such as increasing the dividend, renewing and accelerating the company's normal course issuer bid program.
- Provided oversight in support of safety, environmental performance and sustainability.
- Regularly discussed climate change policies, risks, opportunities and the company's climate strategy, including the company's continued membership in the Pathways Alliance.
- Carried out a site visit to Exxon Mobil Corporation head office.
- Reviewed various stages of company projects such as Strathcona renewable diesel, Cold Lake Grand Rapids, Leming SAGD redevelopment, and Enhanced Bitumen Recovery Technology (EBRT) pilot.
- Oversight of workforce transformation project.
- Appointed J.R. Whelan chairman, president and chief executive officer as successor to B.W. Corson, and T.T. Bryja as director.

Role in risk oversight

The company's financial, execution and operational risk rests with management and the company is governed by well-established risk management systems. The board of directors are responsible for reviewing the company's principal risks and overseeing the implementation of the appropriate systems to manage these risks. The board carefully considers these risks in evaluating the company's strategic plans and specific proposals for capital expenditures and budget additions. It also approves and monitors compliance with the code of ethics and business conduct, and ensures that executive officers create a culture of integrity throughout the company. The board reviews the company's information technology, systems and cybersecurity to ensure they adequately protect corporate information and assets.

Disclosure policy

The company is committed to full, true and plain public disclosure of all material information in a timely manner, in order to keep security holders and the investing public informed about the company's operations. The full details of the corporate disclosure policy can be found on the company's internet site at www.imperialoil.ca. References in this proxy circular to the company's website are provided only as a convenience and do not constitute, and should not be viewed as, an incorporation by reference of the information contained on, or available through, the website. Therefore, such information should not be considered part of this proxy circular.

Independence

The current board of directors is composed of eight directors, the majority of whom (five of eight) are independent. The five independent directors are not employees of the company.

Audit committee

The role of the audit committee includes selecting and overseeing the independent auditor, reviewing the scope and results of the audit conducted by the independent auditor, and assisting the board in overseeing the integrity of the company's financial statements. In addition, the committee's role includes overseeing the company's compliance with legal and regulatory requirements and the quality and effectiveness of internal controls, approving any changes in accounting principles and practices, and reviewing the results of monitoring activity under the company's business ethics compliance program. The formal mandate of the committee can be found within the Audit Committee Charter in Appendix A of this circular. The committee is satisfied that its activities over the year have fulfilled its mandate.

Committee members

- S.R. Driscoll (chair)
- M.C. Hubbs (vice-chair)
- D.W. Cornhill
- J.N. Floren
- G.J. Goldberg

Number of meetings

Six meetings of the audit committee were held in 2025. The committee members met in camera without management present at all regularly scheduled meetings and separately with the internal auditor and the external auditor at all regularly scheduled meetings. A pre-audit meeting also occurs prior to every regularly scheduled audit committee meeting with the chair of the audit committee and the chief financial officer and both the internal and external auditors.

Committee highlights in 2025

- Reviewed and recommended for approval the interim and full year financial and operating results.
- Reviewed and assessed the company's system of internal controls and auditing procedures, and the results of the internal auditor's audit program.
- Reviewed and assessed the external auditor plan, performance and fees.
- Reviewed evolving regulations and reporting obligations.
- Reviewed the committee's mandate and completed the committee self-assessment.
- Ensured the effectiveness of controls and procedures and integrity of financial statements was maintained.
- Completed review of related party transactions, disclosures, and associated controls.
- Reviewed the results of the corporation's business ethics compliance program, including the anonymous ethics hotline.
- Reviewed information technology, systems and cybersecurity strategies (including trends, risks, preparedness, mitigation, response, system improvements and business continuity strategies) to assess the security and integrity of the company's information, systems and assets.

Financial expertise

The company's board of directors has determined that D.W. Cornhill, S.R. Driscoll and M.C. Hubbs meet the definition of "audit committee financial expert". The U.S. Securities and Exchange Commission has indicated that the designation of an audit committee financial expert does not make that person an expert for any purpose, or impose any duties, obligations or liability on that person that are greater than those imposed on members of the audit committee and board of directors in the absence of such designation or identification. All members of the audit committee are financially literate within the meaning of *National Instrument 52-110 Audit Committees* and the listing standards of the NYSE American LLC.

Role in risk oversight

The audit committee also has an important role in risk oversight. The audit committee oversees risks associated with financial and accounting matters, including compliance with legal and regulatory requirements, and the company's financial reporting and internal controls systems. In addition, it reviews the scope of PricewaterhouseCoopers' audit in light of risks associated with the energy industry, the regulatory environment and company-specific financial audit risks. The committee also reviews financial statements and internal and external audit results, and any changes proposed to accounting principles and practices.

Independence

The audit committee is composed entirely of independent directors. All members met board approved independence standards, as that term is defined in *National Instrument 52-110 Audit Committees*, the U.S. Securities and Exchange Commission rules and the listing standards of the NYSE American LLC.

Executive resources committee

The executive resources committee is responsible for corporate policy on compensation and for specific decisions on the compensation of the chief executive officer and key senior executives and officers reporting directly to that position. In addition to compensation matters, the committee is also responsible for succession plans and appointments to senior executive and officer positions, including the chief executive officer. The formal mandate of the committee can be found within the Executive Resources Committee Charter in Appendix A of this circular. The committee is satisfied that its activities over the year have fulfilled its mandate.

Committee members

- G.J. Goldberg (chair)
- D.W. Cornhill (vice-chair)
- T.T. Bryja (until January 29, 2026)
- S.R. Driscoll
- J.N. Floren
- N.A. Hansen (until January 29, 2026)
- M.C. Hubbs

None of the members of the executive resources committee currently serves as a chief executive officer of another company.

Number of meetings

Seven meetings of the executive resources committee were held in 2025.

Committee highlights in 2025

- Evaluated performance for the CEO and executive officers.
- Approved salaries and incentive program for the CEO and executive officers.
- Reviewed a number of workforce and organizational changes.
- Continued focus on succession planning for senior management positions.
- Recommended the appointment of J.R. Whelan as president and chief executive officer.

Committee members relevant skills and experience

All committee members had extensive and lengthy experience in managing and implementing their respective companies' compensation policies and practices in their past role as chief executive officers or members of senior management. D.W. Cornhill, S.R. Driscoll, J.N. Floren, G.J. Goldberg and M.C. Hubbs serve or have served on compensation committees of one or more public companies. Accordingly, committee members are able to use this experience and knowledge derived from their roles with other companies in judging the suitability of the company's compensation policies and practices.

Role in risk oversight

The executive resources committee oversees the compensation programs and practices that are designed to encourage appropriate risk assessment and risk management.

Independence

All members of the executive resources committee are independent. During 2025, T.T. Bryja and N.A. Hansen, who are not considered to be independent under the rules of the U.S. Securities and Exchange Commission, Canadian securities rules and the rules of the NYSE American LLC due to their employment with Exxon Mobil Corporation, served on the executive resources committee, but ceased serving on such committee as of January 29, 2026 in connection with the board's periodic review of its governance structures and practices and the board's determination that the committee will consist solely of independent directors.

Safety and sustainability committee

The role of the safety and sustainability committee is to oversee and monitor the company's policies and practices in matters of the environment, health, safety, security and sustainability. The committee monitors the company's compliance with legislative, regulatory and corporate standards in these areas, and reviews trends and current and emerging public policy. It also assesses the potential impacts of public policy, climate change, and stakeholder and Indigenous relations on corporate performance, and oversees the company's community investment activities including charitable donations.

The committee evaluates safety and environmental performance, incidents and trends on a regular basis to ensure the company's focus on the safety of its employees, contractors and stakeholders and on operating in an environmentally responsible manner. It also provides oversight over sustainability and climate risk, including regular reviews and assessment of sustainability performance and initiatives, as well as climate risk within the company's risk management system and the strategies to address these risks. The formal mandate of the committee can be found within the Safety and Sustainability Committee Charter in Appendix A of this circular. The committee is satisfied that its activities over the year have fulfilled its mandate.

Committee members

- J.N. Floren (chair)
- G.J. Goldberg (vice-chair)
- T.T. Bryja
- D.W. Cornhill
- S.R. Driscoll
- N.A. Hansen
- M.C. Hubbs

Number of meetings

Five meetings of the safety and sustainability committee were held in 2025.

Committee highlights in 2025

- Personnel and process safety systems performance and incident review.
- Environmental performance review including ongoing oversight and guidance related to the Kearl environmental protection order.
- Emergency preparedness and security incident review.
- Updates on material Canadian policy developments.
- Review and approval of 2025 Forced Labour Report.
- Committed nearly \$19 million through community benefits agreements to Indigenous communities across Canada.
- Surpassed \$7 billion in spending with Indigenous businesses since 2008 and achieved the highest annual business spend in 2025 at more than \$1 billion.

Role in risk oversight

The safety and sustainability committee reviews and monitors the company's policies and practices in matters of environment, health, personnel and process safety and security, which policies and practices are intended to mitigate and manage risk in these areas. This includes specific reviews with respect to climate risk and the company's strategies to address these risks. It also includes pandemic and emergency response and continuity planning, in relation to health pandemics and epidemics. The committee receives regular reports from management on these matters.

Independence

The members of the safety and sustainability committee are independent, with the exception of T.T. Bryja and N.A. Hansen.

Nominations and corporate governance committee

The role of the nominations and corporate governance committee is to oversee issues of corporate governance as they apply to the company, including the overall performance of the board, review potential nominees for directorship and review the charters of the board and any of its committees. The formal mandate of the committee can be found within the Nominations and Corporate Governance Committee Charter in Appendix A of this circular. The committee is satisfied that its activities over the year have fulfilled its mandate.

Committee members

- M.C. Hubbs (chair)
- J.N. Floren (vice-chair)
- T.T. Bryja (until January 29, 2026)
- D.W. Cornhill
- S.R. Driscoll
- G.J. Goldberg
- N.A. Hansen (until January 29, 2026)

Number of meetings

Nine meetings of the nominations and corporate governance committee were held in 2025.

Committee highlights in 2025

- Approval of the statement of corporate governance practices.
- Engagement in board and committee self-assessment.
- Review of director compensation principles.
- Recommended appointment of new lead director
- Conducted a comprehensive assessment of the company's corporate governance framework, with a focus on restructuring board committees and updating their charters to enhance efficiency and alignment with high corporate governance standards.
- Recommended nomination of J.R. Whelan as director and appointment as chairman, and appointment of T.T. Bryja as director.

Role in risk oversight

The nominations and corporate governance committee oversees risk by implementing an effective program for corporate governance, including board composition and succession planning, ensuring continuing high governance standards.

Independence

The members of the nominations and corporate governance committee are independent. During 2025, T.T. Bryja and N.A. Hansen, who are not considered to be independent under the rules of the U.S. Securities and Exchange Commission, Canadian securities rules and the rules of the NYSE American LLC due to their employment with Exxon Mobil Corporation, served on the nominations and corporate governance committee, but ceased serving on such committee as of January 29, 2026 in connection with the board's periodic review of its governance structures and practices and the board's determination that the committee will consist solely of independent directors.

Finance committee

The role of the finance committee is to provide oversight and guidance regarding the corporation's capital structure/capital allocation, financial policies, practices and strategies. The formal mandate of the committee can be found within the Finance Committee Charter in Appendix A of this circular. The committee is satisfied that its activities over the year have fulfilled its mandate.

Committee members

- D.W. Cornhill (chair)
- S.R. Driscoll (vice-chair)
- T.T. Bryja
- J.N. Floren
- G.J. Goldberg
- N.A. Hansen
- M.C. Hubbs

Number of meetings

Eight meetings of the finance committee were held in 2025.

Committee highlights in 2025

- Review and recommendation of the company's corporate and finance plans.
- Review of the company's capital allocation.
- Review and recommendation of dividend declarations.
- Review and recommendation of share buyback program.
- Review of the company's pension plan governance.

Role in risk oversight

The finance committee oversees risk by implementing and overseeing effective policies, practices and procedures, and by carefully considering various risk and other factors in connection with specific proposals for capital expenditures, budget additions and strategic initiatives and plans.

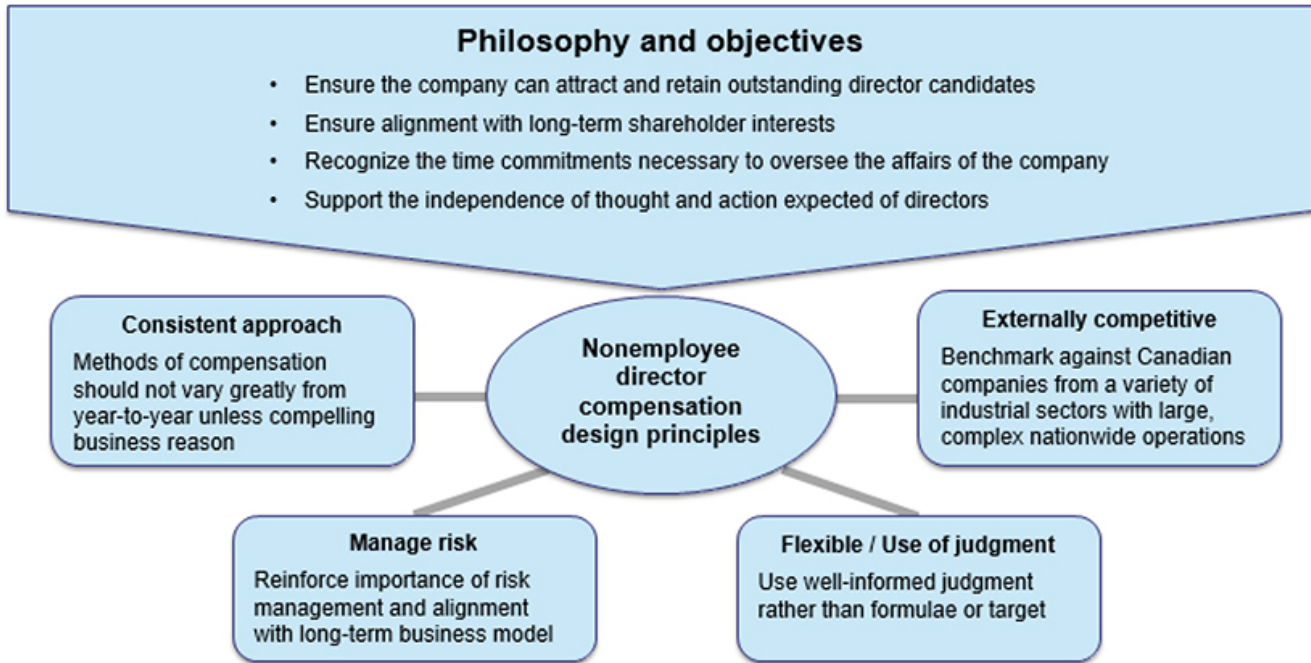
Independence

The members of the finance committee are independent, with the exception of T.T. Bryja and N.A. Hansen.

Director compensation

Director compensation discussion and analysis

The compensation offered to our nonemployee directors has both a cash and an equity component with long vesting periods to attract and retain qualified directors, ensuring long-term alignment with shareholder interests.



Nonemployee director compensation levels are reviewed by the nominations and corporate governance committee each year, and resulting recommendations are presented to the full board for approval. The committee reviews benchmark companies data from an independent consultant and relies on an internal assessment to evaluate competitive director compensation. This assessment guides the committee's recommendation and aligns with the company's established compensation design philosophy, objectives and principles, consistent with same methodology used in prior analysis.

Nonemployee directors receive compensation consisting of cash and restricted stock units. Since 1999, the nonemployee directors have been able to receive all or part of their cash directors' fees (including compensation for acting as lead director) in the form of deferred share units. The purpose of the deferred share unit plan for nonemployee directors is to further align their interests with the interests of investors and drive long-term accountability. It fosters sustained improvement in the company's business performance and shareholder value by allowing them to have all or part of their directors' fees tied to the future growth in value of the company's common shares. The deferred share unit plan is described in more detail on page 44.

Employees of the company or Exxon Mobil Corporation or its affiliates receive no extra pay for serving as directors.

Compensation decision making process and considerations

The nominations and corporate governance committee relies on market comparisons with a group of major Canadian companies with national and international scope and complexity. The company draws its nonemployee directors from a wide variety of industrial sectors and, as such, a broad sample is appropriate for this purpose. The nominations and corporate governance committee does not target any specific percentile among comparator companies at which to align compensation for this group.

The comparator companies included in the benchmark sample are:

- Energy: Canadian Natural Resources Limited, Cenovus Energy Inc., Enbridge Inc., Ovintiv Inc., Parkland Fuel Corporation, Suncor Energy Inc., and TC Energy Corporation
- Non-energy: Air Canada, BCE Inc., Canadian National Railway Company, Nutrien Ltd., Royal Bank of Canada, Teck Resources Limited, and TELUS Corporation

Hedging policy

Company policy prohibits all employees, including executives, and directors, from being a party to derivative or similar financial instruments, including puts, calls, or other options, future or forward contracts, or equity swaps or collars, with respect to the company or Exxon Mobil Corporation stock.

For a discussion on the process by which the compensation of the company's executive officers is determined, see the Compensation discussion and analysis section starting on page 58.

Compensation details

Board retainer

The compensation of the nonemployee directors consists of a cash retainer and a grant of restricted stock units, and is assessed annually. The last adjustment to director compensation was in 2021, when the nominations and corporate governance committee proposed, and the board approved, an increase to the annual grant of restricted stock units from 3,000 to 3,300 while maintaining the annual retainer for board membership at \$110,000. In 2024, the role of lead director was created and additional compensation for the director serving in this position was set at \$45,000 annually.

In October 2025, the nominations and corporate governance committee recommended and the board approved maintaining the current compensation for non-employee directors. This includes an annual cash retainer of \$110,000 and a grant of 3,300 restricted stock units. The additional annual cash retainer for the lead director remains at \$45,000.

The following table summarizes the compensation terms for the nonemployee directors in 2025:

Director compensation	
Annual retainer terms:	
Cash compensation for all non-employee directors: (a)	
Board membership	\$110,000
Committee chair	None
Cash compensation for lead director: (b)	
Lead director	\$45,000
Equity based compensation:	
	3,300 units
Restricted stock units	(50% vests on each of the 5 th and 10 th anniversary dates of the grant)

(a) *The nonemployee directors may elect to take all or a portion of the cash compensation in the form of deferred share units. Nonemployee directors who are elected or appointed to the board during the year receive the full restricted stock unit grant and a pro-rated cash retainer based on the appointment or election date.*

(b) *The lead director may elect to take all or a portion of the lead director cash compensation in the form of deferred share units.*

In addition to compensation for board membership and lead director, the board determines the compensation for special committee membership when the committee is established.

Equity based compensation

Deferred share units

In 1999, an additional form of long-term incentive compensation, deferred share units, was made available to nonemployee directors. These directors may elect to receive all or a portion of their cash compensation in the form of deferred share units.

The following table shows the portion of the retainer each nonemployee director elected to receive in cash and deferred share units in 2025.

Director	Election for 2025 director compensation in cash (%)	Election for 2025 director compensation in deferred share units (%)
D.W. Cornhill (a)	0	100
S.R. Driscoll	0	100
J.N. Floren	0	100
G.J. Goldberg	0	100
M.C. Hubbs (b)	0	100

(a) *In 2025, D.W. Cornhill served as lead director until October 1, 2025, and he has elected to receive both his director fees and the lead director fees applicable to such period in deferred share units.*

(b) *In 2025, M.C. Hubbs served as lead director commencing October 1, 2025, and she has elected to receive both her director fees and the lead director fees applicable to such period in deferred share units.*

The number of deferred share units granted to a nonemployee director is determined at the end of each calendar quarter for that year, according to the following calculation:

- (i) the dollar amount of the nonemployee director's fees for that calendar quarter that the director elected to receive as deferred share units; *divided by*
- (ii) the average of the closing price of the company's shares on the Toronto Stock Exchange for the five consecutive trading days ("average closing price") immediately prior to the last day of that calendar quarter.

Those deferred share units are granted effective the last day of that calendar quarter.

A nonemployee director is also granted additional deferred share units to represent dividends on unexercised deferred share units. These additional units are granted on the dividend payment dates for the company's common shares, according to the following calculation:

- (i) the cash dividend payable for a common share of the company divided by the average closing price immediately prior to the payment date for that dividend; *multiplied by*
- (ii) the number of unexercised deferred share units held by the nonemployee directors on the dividend record date.

Deferred share units cannot be exercised until after termination of service as a director, including termination due to death, and must be exercised in their entirety in one election no later than December 31 of the year following the year of termination of service. On the exercise date, the cash value to be received for the units is determined based on the company's average closing price immediately prior to the date of exercise.

Restricted stock units

In addition to the cash fees described above, the company pays a significant portion of director compensation in restricted stock units to align director compensation with the long-term interests of shareholders. The restricted stock unit plan is described in more detail beginning on page 64.

The number of restricted stock units granted annually was increased in 2016 from 2,000 units to 2,600 units, in 2018 to 3,000 units, and in 2021 to 3,300 units. Up until 2015, the vesting period for restricted stock units was 50 percent vesting on the third anniversary of the grant date (received in cash) and the remaining 50 percent vesting on the seventh anniversary of the grant date (with an option to receive in cash or common shares). In 2016, in order to better align the long-term financial interests of the directors with those of the shareholders, the vesting period was increased such that 50 percent vests on the fifth anniversary of the grant date and the remaining 50 percent vests on the tenth anniversary of the grant date. For all the units to be vested, directors may elect to receive one common share for each unit or a cash payment for the units. The vesting periods are not accelerated upon separation or retirement from the board, except in the event of death.

In contrast to the forfeiture provisions for restricted stock units held by employees of the company, the restricted stock units awarded to nonemployee directors are not subject to risk of forfeiture at the time a director leaves the company's board. This provision is designed to reinforce the independence of these board members. However, while on the board and for a 24-month period after leaving the company's board, restricted stock units may be forfeited if the nonemployee director engages in direct competition with the company or otherwise engages in any activity detrimental to the company. The board agreed that the word "detrimental" shall not include any actions taken by a nonemployee director or former nonemployee director who acted in good faith and in the best interest of the company.

Prior to vesting of the restricted stock units, the nonemployee directors receive amounts equivalent to the cash dividends paid to holders of common shares. The amount is determined for each cash dividend payment date by the following calculation:

- (i) the cash dividend payable for a common share; *multiplied by*
- (ii) the number of unvested restricted stock units held by the nonemployee directors on the dividend record date.

Other reimbursement

Nonemployee directors are also reimbursed for travel and other expenses incurred for attendance at board and committee meetings.

Components of director compensation

The following table sets out the details of compensation paid to the nonemployee directors in 2025.

Director (a)	Annual retainer for board membership (\$) (b)	Restricted stock units (RSU) (#)	Total fees paid in cash (\$) (c)	Total value of deferred share units (DSU) (\$) (d)	Total value of restricted stock units (RSU) (\$) (e)	All other compen- sation (\$) (f)	Total compensation (\$)
D.W. Cornhill	143,750	3,300	—	143,750	433,356	107,277	684,383
S.R. Driscoll	110,000	3,300	—	110,000	433,356	24,299	567,655
J.N. Floren	110,000	3,300	—	110,000	433,356	24,299	567,655
G.J. Goldberg	110,000	3,300	—	110,000	433,356	24,299	567,655
M.C. Hubbs	121,250	3,300	—	121,250	433,356	112,548	667,154

(a) As directors employed in 2025 by the company or Exxon Mobil Corporation or its affiliates, B.W. Corson, J.R. Whelan, N.A. Hansen and T.T. Bryja did not receive compensation for acting as directors.

(b) "Annual retainer for board membership" includes the cash compensation for board membership. For D.W. Cornhill and M.C. Hubbs, this amount also includes additional compensation for serving as lead director.

(c) "Total fees paid in cash" is the portion of the "Annual retainer for board membership" that the director elected to receive as cash. This amount is reported as "Fees earned" in the Director compensation table on page 47.

(d) "Total value of deferred share units" is the portion of the "Annual retainer for board membership" that the director elected to receive as deferred share units, as set out in the previous table on page 44. This amount plus the "Total value of restricted stock units" amount is shown as "Share-based awards" in the Director compensation table on page 47.

(e) The values of the restricted stock units shown are the number of units multiplied by the closing price of the company's shares on the date of grant, December 4, 2025 (\$131.32).

(f) Amounts under "All other compensation" consist of dividend equivalent payments on unvested restricted stock units, the value of additional deferred share units granted in lieu of dividends on unvested deferred share units, and the value of premiums paid by the company for accidental death and dismemberment (AD&D) insurance. In 2025, D.W. Cornhill received \$55,500 in dividend equivalent payments on restricted stock units, additional deferred share units valued at \$51,645 in lieu of dividends on deferred share units and insurance premiums of \$132. In 2025, S.R. Driscoll received \$16,236 in dividend equivalent payments on restricted stock units, additional deferred share units valued at \$7,931 in lieu of dividends on deferred share units and insurance premiums of \$132. In 2025, J.N. Floren received \$16,236 in dividend equivalent payments on restricted stock units, additional deferred share units valued at \$7,931 in lieu of dividends on deferred share units and insurance premiums of \$132. In 2025, G.J. Goldberg received \$16,236 in dividend equivalent payments on restricted stock units, additional deferred share units valued at \$7,931 in lieu of dividends on deferred share units and insurance premiums of \$132. In 2025, M.C. Hubbs received \$51,912 in dividend equivalent payments on restricted stock units, additional deferred share units valued at \$60,504 in lieu of dividends on deferred share units, and insurance premiums of \$132.

Director compensation table

The following table summarizes the compensation paid, payable, awarded or granted for 2025 to each of the nonemployee directors of the company.

Name (a)	Fees earned \$(b)	Share- based awards \$(c)	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation \$(d)	Total (\$)
D.W. Cornhill	—	577,106	—	—	—	107,277	684,383
S.R. Driscoll	—	543,356	—	—	—	24,299	567,655
J.N. Floren	—	543,356	—	—	—	24,299	567,655
G.J. Goldberg	—	543,356	—	—	—	24,299	567,655
M.C. Hubbs	—	554,606	—	—	—	112,548	667,154

(a) As directors employed in 2025 by the company or Exxon Mobil Corporation or its affiliates, B.W. Corson, J.R. Whelan, N.A. Hansen and T.T. Bryja did not receive compensation for acting as directors.

(b) Represents all fees awarded, earned, paid or payable in cash for services as a director. The nonemployee directors are able to receive all or part of their directors' fees in the form of deferred share units.

(c) Represents the value of the restricted stock units (calculated by multiplying the number of units by the closing price of the company's shares on the date of grant), plus the value of deferred share units (calculated by the portion of the "Annual retainer for board membership" that the director elected to receive as deferred share units as noted on page 44).

(d) Amounts under "All other compensation" consist of dividend equivalent payments on unvested restricted stock units, the value of additional deferred share units granted in lieu of dividends on unvested deferred share units, and the value of premiums paid by the company for accidental death and dismemberment (AD&D) insurance. In 2025, D.W. Cornhill received \$55,500 in dividend equivalent payments on restricted stock units, additional deferred share units valued at \$51,645 in lieu of dividends on deferred share units and insurance premiums of \$132. In 2025, S.R. Driscoll received \$16,236 in dividend equivalent payments on restricted stock units, additional deferred share units valued at \$7,931 in lieu of dividends on deferred share units and insurance premiums of \$132. In 2025, J.N. Floren received \$16,236 in dividend equivalent payments on restricted stock units, additional deferred share units valued at \$7,931 in lieu of dividends on deferred share units and insurance premiums of \$132. In 2025, G.J. Goldberg received \$16,236 in dividend equivalent payments on restricted stock units, additional deferred share units valued at \$7,931 in lieu of dividends on deferred share units and insurance premiums of \$132. In 2025, M.C. Hubbs received \$51,912 in dividend equivalent payments on restricted stock units, additional deferred share units valued at \$60,504 in lieu of dividends on deferred share units, and insurance premiums of \$132.

Five-year look back at total compensation paid to nonemployee directors

Year	Amount (\$)
2021	1,557,202
2022	2,153,807
2023	2,294,893
2024	2,445,541
2025	3,054,502

Outstanding share-based awards and option-based awards for directors

The following table sets forth all outstanding awards held by nonemployee directors of the company as at December 31, 2025 and does not include common shares owned by the director.

Name (a)	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#) (b)	Market or payout value of share-based awards that have not vested (\$) (c)
D.W. Cornhill	—	—	—	—	41,238	4,890,002
S.R. Driscoll	—	—	—	—	13,282	1,574,980
J.N. Floren	—	—	—	—	13,282	1,574,980
G.J. Goldberg	—	—	—	—	13,282	1,574,980
M.C. Hubbs	—	—	—	—	43,012	5,100,363

(a) As directors employed in 2025 by the company or Exxon Mobil Corporation or its affiliates, B.W. Corson, J.R. Whelan, N.A. Hansen and T.T. Bryja did not receive compensation for acting as directors.

(b) Represents restricted stock units and deferred share units held as of December 31, 2025.

(c) Value is based on the closing price of the company's shares on December 31, 2025 (\$118.58).

Incentive plan awards for directors - Value vested or earned during the year

The following table sets forth the value of the awards that vested or were earned by each nonemployee director of the company in 2025.

Name (a)	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$) (b)	Non-equity incentive plan compensation – Value earned during the year (\$)
D.W. Cornhill	—	202,656	—
S.R. Driscoll	—	—	—
J.N. Floren	—	—	—
G.J. Goldberg	—	—	—
M.C. Hubbs	—	202,656	—

(a) As directors employed in 2025 by the company or Exxon Mobil Corporation or its affiliates, B.W. Corson, J.R. Whelan, N.A. Hansen and T.T. Bryja did not receive compensation for acting as directors.

(b) Represents restricted stock units granted in 2020, which vested in 2025. Value is based on the average of the weighted-average price (as determined by the Toronto Stock Exchange) of common shares of the company on the vesting date and the four consecutive trading days immediately prior to the vesting date.

Share ownership guidelines of independent directors and chairman, president and chief executive officer

Share ownership guidelines are established to align interests with those of shareholders, thereby promoting the creation of long-term value.

Independent directors are required to hold the equivalent of at least 16,500 shares of Imperial Oil Limited, including common shares, deferred share units and restricted stock units, within five years from the date of joining the board.

The chairman, president and chief executive officer has separate share ownership requirements and must, within three years of his appointment, acquire shares of the company, including common shares and restricted stock units, of a value of no less than five times his base salary.

The board of directors believes that these share ownership guidelines result in an alignment of the interests of board members with the interests of all other shareholders. As of the date of this circular, the independent directors currently have holdings of 124,096 shares which meets the required guideline.

	Minimum share ownership requirement	Time to fulfill
Chairman, president and chief executive officer	5 x base salary	Within 3 years of appointment
Independent directors	16,500 shares	Within 5 years of initial appointment

The chart below shows the shareholdings of the independent directors and the chairman, president and chief executive officer of the company as of February 11, 2026, the record date of the management proxy circular.

Director	Director since	Amount acquired (disposed of) since last report (February 15, 2025 to February 11, 2026) (#)	Total holdings (includes common shares, deferred share units and restricted stock units) (#)	Market value of total holdings (a) (\$)	Minimum shareholding requirement	Minimum requirement met
D.W. Cornhill (b)	November 29, 2017	(8,988)	41,238	6,690,453	16,500	Yes
S.R. Driscoll	May 2, 2023	4,331	13,282	2,154,872	16,500	Yes (c)
J.N. Floren	May 2, 2023	4,331	13,282	2,154,872	16,500	Yes (c)
G.J. Goldberg	May 2, 2023	4,331	13,282	2,154,872	16,500	Yes (c)
M.C. Hubbs	July 26, 2018	3,386	43,012	6,978,267	16,500	Yes
J.R. Whelan	May 8, 2025	84,400	106,400	17,262,336	Five times base salary	Yes
Total accumulated holdings (#) and value of directors' holdings (\$)			230,496	37,395,672		

- (a) The amount shown in the column "Market value of total holdings" is equal to the "Total holdings" multiplied by the closing price of the company's shares on the proxy circular record date February 11, 2026 (\$162.24).
- (b) D.W. Cornhill is currently a director, but is not standing for re-election at the annual meeting of shareholders. Mr. Cornhill's total holdings consist of 0 common shares (<0.01%), 18,938 deferred share units, and 22,300 restricted stock units.
- (c) S.R. Driscoll, J.N. Floren and G.J. Goldberg were elected to the board on May 2, 2023 and are expected to meet the share ownership guidelines for independent directors of 16,500 shares within the required five years from such date.

For information relating to compensation of the company's named executive officers, see the Compensation discussion and analysis section starting on page 58.

Ethical business conduct

The company is committed to high ethical standards through its policies and practices.

The company's directors, officers and employees are responsible for developing, approving and implementing plans and actions designed to achieve corporate objectives. In doing so, they are expected to observe the highest standards of integrity in the conduct of the company's business, with the methods employed to attain results being as important as the results themselves.

The board has adopted a written code of ethics and business conduct (the "Code") which can be found on the company's website at <https://www.imperialoil.ca/investors/corporate-governance/ethics-and-standards-of-business-conduct> and on SEDAR+ at www.sedarplus.ca, including any applicable amendments. The Code applies to each of the company's directors, officers and employees, and consists of the ethics policy, the conflicts of interest policy, the corporate assets policy, the directorships policy and the procedures and open door communication. No person in the company has the authority to make exceptions or grant waivers with respect to its foundational policies. There have been no material change reports filed in the past 12 months pertaining to conduct of a director or executive officer that constitute a departure from the Code. In addition, the directors of the company must comply with the conflict of interest provisions of the *Canada Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that the directors exercise independent judgment in considering transactions and agreements in respect of which such director has a material interest.

Under the company's procedures and open door communication, employees are encouraged and expected to refer suspected violations of the law, company policy or internal controls and procedures by various means, including to their supervisors or the company's ethics advisor, controller or internal auditor. Imperial also has an ethics "hotline" that is operated by a third-party service provider and offers confidential, anonymous reporting 24 hours a day, seven days a week. Suspected violations involving a director or executive officer, as well as any concern regarding questionable accounting or auditing matters, are to be referred directly to the internal auditor. The audit committee initially reviews all issues involving directors or executive officers, and then refers all issues to the board of directors. In the alternative, employees may also address concerns to individual nonemployee directors or to nonemployee directors as a group. No action may be taken or threatened against employees for asking questions, voicing concerns, or making complaints or suggestions in good faith.

Management provides the board of directors with a review of corporate ethics and conflicts of interest on an annual basis. The company's internal auditors audit each business line's compliance with the program and report to the audit committee. Directors, officers and employees review the company's standards of business conduct (which includes the Code) on an annual basis, with independent directors and employees being required to sign a declaration confirming that they have read and are familiar with the standards of business conduct. In addition, every two years a business practices review is conducted in which managers review the standards of business conduct with all employees in their respective work units.

The board, through its audit committee, examines the effectiveness of the company's internal control processes and management information systems. The board consults with the external auditor, the internal auditor and the management of the company to ensure the integrity of the systems.

There are a number of structures and processes in place to facilitate the functioning of the board independently of management. The board has a majority of independent directors. Each committee is chaired by a different independent director and all of the independent directors are members of each committee. The audit committee, and as of January 29, 2026, the executive resources committee and the nominations and corporate governance committee, are composed entirely of independent directors. The finance committee and the safety and sustainability committee are composed of the independent directors together with T.T. Bryja and N.A. Hansen. Ms. Bryja and Mr. Hansen are employees of Exxon Mobil Corporation, and although they are deemed non-independent under the relevant standards by virtue of their employment, they are independent of the company's management and are able to enhance the effectiveness of these committees by reflecting the perspective of the company's shareholders.

The agendas of each of the board and its committees are not set by management alone, but by the board as a whole and by each committee. A significant number of agenda items are mandatory and recurring. Board meetings are scheduled at least one full year in advance. Any director may call a meeting of the board or a meeting of a committee of which the director is a member. There is a board-prescribed flow of financial, operating and other corporate information to all directors. The board may also utilize ad hoc or special committees when considering various matters.

The independent directors conduct executive sessions in the absence of members of management, which are held in conjunction with every board meeting. Nine executive sessions were held in 2025. The executive sessions of the board are chaired by the lead director.

The company's delegation of authority guide provides that certain matters of the company are reviewed by functional contacts within ExxonMobil. The company's employees are regularly reminded that they are expected to act in the best interests of the company, and are reminded of their obligation to identify any instances where the company's general interest may not be consistent with ExxonMobil's priorities. If such situations occur, employees are expected to escalate such issues with successive levels of the company's management. Final resolution of any such issues is made by the company's chairman, president and chief executive officer.

Restrictions on insider trading

Commitment to stringent safeguards with trading restrictions and reporting for company insiders.

Structures and processes are in place to caution, track and monitor reporting insiders, nonemployee directors and key employees with access to sensitive information with respect to personal trading in the company's shares. The company's Code of Ethics and its Insider Trading and Blackout Guidelines prohibit all directors, officers and employees of the company, as well as the company itself, from securities transactions (including transactions involving the purchase, sale and/or other disposition of the company's shares or securities of other issuers) based on material, non-public information learned through their positions with the company. The company believes that this policy is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations. The company also has guidelines regarding processes and procedures relating to corporate disclosure, insider trading, and trading bans that are applicable to all directors, officers and employees.

Nonemployee directors are required to pre-clear any trades in the company's shares. Reporting insiders are required to give advance notice to the company of any sale of the company's shares and advise the company within five days of any purchase of the company's shares. Reporting insiders are required, under securities regulations, to publicly disclose all transactions in the company's shares on the System for Electronic Disclosure by Insiders (SEDI).

From time to time, the company advises its directors and officers, and those of Exxon Mobil Corporation, and employees in certain positions, not to trade in the company's shares. Trading bans occur in connection with the directors' pending consideration of the financial statements of the company, including the unaudited financial statements for each quarter, and in connection with undisclosed pending events that constitute material information about the business affairs of the company.

Diversity

The company has a long history of valuing diversity on the board and in its executive management.

Board diversity

The company has a longstanding commitment to diversity amongst its directors. Imperial has had at least one woman on its board continuously since 1977, and 38 percent of the current board members are women. Among the nominees for director, women comprise 43 percent of the nominees and 50 percent of the nominated independent directors.

The company does not have a formal written policy relating to the identification and nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities (the “designated groups”, as defined under the *Employment Equity Act (Canada)*), and has not adopted a target regarding members of the designated groups on its board. With the objective of fostering a diversity of expertise, viewpoint and competencies, the board charter provides that the nominations and corporate governance committee may consider a number of factors, including gender and membership in other designated groups, in assessing potential nominees.

The nominations and corporate governance committee assesses the work experience, other expertise, individual competencies and diversity of age, regional association and the designated groups that each existing director possesses and whether each nominee is able to fill any gaps amongst the existing directors. Additionally, the committee may consider any other factors that it believes to be relevant. The company does not believe that any one of these dimensions should be considered in isolation and without due regard to all of the other factors, in determining the ability of potential directors to contribute to the work of the board of directors.

The board considers diversity through the annual nomination process, board assessment and other discussions. The board and the nominations and corporate governance committee also specifically consider diversity through targeted director recruitment processes.

As of the date of this proxy circular, the number and percentage of directors and nominees who are members of the designated groups are:

Designated group (a)	Number	Percent (%)
Women	3 of 8 (current board)	38
	3 of 7 (nominees)	43
Aboriginal peoples	2 of 5 (current independent directors)	40
	2 of 4 (nominated independent directors)	50
Persons with disabilities	0 (board and nominees)	0
Members of visible minorities	0 (board and nominees)	0

(a) Defined under the *Employment Equity Act (Canada)*

The above diversity disclosure relies on voluntary self-identification by directors and nominees, and therefore only represents the information of individuals who have chosen to self-identify. The information has not been independently verified by the company. The board nominee composition charts on page 22 show the diversity of our board nominees with respect to gender, experience and regional association, but do not reflect membership in other designated groups.

Executive officer diversity

The company believes inclusion and diversity are key competitive strengths that are critical to maintaining the company's position as an industry leader. To ensure commitment at all levels of the company, inclusion and diversity, anti-harassment and equal employment opportunity performance is stewarded annually to the company's senior management. There is an in-depth succession planning process, which includes the consideration of various aspects of diversity, as well as plans to address gaps, if any, for key positions.

The company's internal training programs emphasize the value of collaboration, appreciating differences and sustaining an inclusive work environment, keeping inclusion and diversity top-of-mind with all employees. Imperial also values external perspective and expertise. The company supports educational development and recruiting practices that facilitate the employment of Indigenous peoples, and holds Silver Certification in the Partnership Accreditation in Indigenous Relations (PAIR) program managed by the Canadian Council for Indigenous Business. Imperial maintains a supportive work environment through a range of development and networking programs, including employee-led diversity networks that are focused on common interests. These programs are conducted in both virtual and in-person formats to reach a broad range of employees.

In considering potential nominees for executive officer appointments, the executive resources committee considers diversity of gender and the other designated groups, work experience, other expertise, individual competencies and other dimensions of diversity. The company has not adopted a target regarding members of the designated groups in executive officer positions. The company does not believe that any one of these dimensions should be considered, without due regard to all of these other factors, in determining the ability of potential nominees to fill executive officers positions.

As of the date of this proxy circular, the number and percentage of executive officers of the company and its major subsidiaries who are members of the designated groups are:

Designated group (a)	Number	Percent (%)
Women	7 of 22	32
Aboriginal peoples	0 of 22	0
Persons with disabilities	0 of 22	0
Members of visible minorities	3 of 22	14

(a) Defined under the Employment Equity Act (Canada)

The above diversity disclosure relies on voluntary self-identification by executive officers, and therefore only represents the information of individuals who have chosen to self-identify. The information has not been independently verified by the company.

Shareholder engagement

Shareholder engagement strategy focuses on wide-ranging dialogue between shareholders and management.

Understanding investor interests and concerns and obtaining their feedback is central to the company's shareholder engagement program. This critical input not only informs how the company interacts and communicates, but also helps identify what areas require additional focus to demonstrate ongoing progress and performance.

The company's senior management regularly meet with institutional investors and shareholders through industry conferences, roadshows and company hosted investor events. In 2025, these events were largely held as in-person engagements. Pertinent materials from these hosted events are available on the company's website.

The company also hosts regular quarterly earnings calls in connection with earnings releases, and archives of these calls (including transcripts) are available on the company's website for one year after each call. These calls allow the company to provide more insight and context regarding the company's performance, as well as directly address questions from the investment community.

The company took a number of steps to ensure active engagement through the annual meeting that was held in a virtual only format. Shareholders had the opportunity to attend and ask questions in real time (either personally or by appointing a proxyholder), and the company encouraged engagement from shareholders prior to the event. This format allowed shareholders to attend the meeting, ask questions and provide direct feedback to management, when they may not otherwise have been able to attend in person. The webcast and presentation materials from the annual general meeting, along with the outcome of the voting on each resolution, are available on the company's website for one year.

The company annually solicits questions and comments from shareholders through the annual meeting of shareholders. The comments received are reviewed by senior management providing them with an indication of areas of interest to our shareholders, and those requiring a response are answered individually. In addition, the company's Investor Relations team responds to shareholder queries throughout the year, and proactively reaches out to shareholders to obtain their views on matters identified broadly by shareholders, including with respect to environment, social and governance topics, as well as optimal engagement approaches. In 2025, shareholder engagement and discussion involved a broad range of topics including capital allocation strategy, corporate guidance and operational performance, company growth plans, emission reduction plans and the Pathways Alliance, the regulatory and geopolitical environment (including tariffs and other trade-related actions, and changes in the Canadian federal government and its approach towards the Alberta oil and gas industry), and the company's corporate strategy including strategy with respect to the energy transition and the announced restructuring to centralize additional corporate and technical activities in global capability centres. Investor perspectives were a factor considered in decision making, and investor feedback was incorporated into company disclosure improvement efforts.

Communicating with the board

Shareholders, employees and others can contact the board directly by writing to:

Chair of the Board of Directors
c/o Corporate Secretary
Imperial Oil Limited
505 Quarry Park Blvd SE
Calgary, AB, Canada T2C 5N1

Largest shareholders

Exxon Mobil Corporation is the majority shareholder of the company, holding 69.6% of the company's shares.

Exxon Mobil Corporation, 22777 Springwoods Village Parkway, Spring, Texas, 77389-1425, owns beneficially 336,580,182 common shares, representing approximately 69.6 percent of the outstanding shares of the company. As a consequence, the company is a "controlled company" for purposes of the listing standards of the NYSE American LLC and a "majority controlled company" for purposes of the TSX Company Manual.

To the knowledge of the directors and executive officers of the company, no other person owns beneficially, or exercises control or direction over, directly or indirectly, more than ten percent of the outstanding common shares of the company, except as is described herein. Based solely on the Schedule 13G/A filed jointly by FMR LLC and Abigail P. Johnson with the SEC on February 5, 2026, as of December 31, 2025, (i) FMR LLC and Abigail P. Johnson (245 Summer Street, Boston, Massachusetts, 02210) each have beneficial ownership of the same 56,093,577 of the company's common shares (representing approximately 11.6% of the outstanding shares of the company), which shares are owned by FMR LLC, certain of its subsidiaries and affiliates, and other companies, (ii) FMR LLC has sole voting power with respect to 42,615,029 of those shares, and (iii) FMR LLC and Abigail P. Johnson each have sole dispositive power with respect to all such shares. The company has no reason to believe that the information provided in such Schedule 13G/A is incomplete or inaccurate or that the beneficial owner should have filed an amended report and did not.

Transactions with Exxon Mobil Corporation

The company has written procedures and controls that require any transactions between the company and ExxonMobil and its subsidiaries to be reviewed by controllers, tax, treasurers and legal to ensure that each agreement meets the company's policies and procedures, is fair, and complies with legal and tax requirements. These agreements may also be subject to review by the chairman, president, and chief executive officer. Annual training is provided for key individuals to ensure awareness of the requirements for identifying related party transactions, and procedures are in place to ensure reporting of these transactions is complete and accurate. Related party transactions with ExxonMobil and its subsidiaries are analyzed and reviewed by management on a quarterly basis to understand any significant variances from period to period, and reviewed with the board of directors on an annual basis.

In 2025, the company announced plans to further improve its industry-leading performance by centralizing additional corporate and technical activities in global business and technology centres, leveraging its relationship with ExxonMobil to realize substantial efficiency and effectiveness benefits from scale, integration and technology. Recognizing that this restructuring will result in increased sourcing of services from ExxonMobil, the company, under the oversight of its board of directors, has implemented additional procedures and controls to oversee the provision of such services.

On June 23, 2025, the company implemented a new 12-month "normal course issuer bid" share purchase program, allowing the company to purchase up to a maximum of 25,452,248 shares during the period June 29, 2025 to June 28, 2026. The program ended on December 17, 2025 upon the company purchasing the maximum allowable number of shares, with 7,737,502 common shares purchased on the open market and a corresponding 17,714,746 common shares purchased from ExxonMobil to maintain its shareholding at approximately 69.6 percent.

The amounts of purchases and revenues by the company and its subsidiaries for other transactions in 2025 with ExxonMobil and its affiliates were \$5,227 million and \$13,534 million, respectively. These transactions were conducted on terms as favourable as they would have been with unrelated parties, and primarily consisted of the purchase and sale of crude oil, natural gas, petroleum and chemical products, as well as technical, engineering and research and development costs. Transactions with ExxonMobil also included amounts paid and received in connection with the company's participation in a number of upstream activities conducted jointly in Canada. In addition, the company has existing agreements with affiliates of ExxonMobil to provide information technology and customer support services to the company and to share common business and operational support services to allow the companies to consolidate duplicate work and systems. The company has a contractual agreement with an affiliate of ExxonMobil in Canada to operate certain western Canada production properties owned by ExxonMobil. There are no asset ownership changes. The company and that affiliate also have a contractual agreement to provide for equal participation in new upstream opportunities.

As at December 31, 2025, the company had an outstanding loan of \$3,447 million under an existing agreement with an affiliated company of ExxonMobil that provides for a long term, variable rate loan from ExxonMobil to the company of up to \$7.75 billion (Canadian) at market interest rates. The agreement is effective until June 30, 2035, cancellable if ExxonMobil provides at least 370 days advance written notice.

Company executives and executive compensation

Named executive officers of the company

The named executive officers of the company holding an office at year end 2025¹ are listed below, all of whom remain in their positions as of February 11, 2026. In connection with B.W. Corson's announcement of his intention to retire, J.R. Whelan was appointed as president of the company on April 1, 2025, and assumed the additional roles of chairman and chief executive officer on May 8, 2025.

John R. Whelan, 60

Calgary, Alberta, Canada



Position held (date office held):

Chairman, president and chief executive officer
(2025 – Present)

Other positions in the past five years (position, date office held and status of employer):

Senior vice-president, conventional and heavy oil, ExxonMobil Upstream Company
(2022 – 2025) (affiliate)

Vice-president, heavy oil, ExxonMobil Upstream Company
(2020 – 2022) (affiliate)

Daniel E. Lyons, 63

Calgary, Alberta, Canada



Position held (date office held):

Senior vice-president, finance and administration, and controller
(2018 – Present)

Other positions in the past five years (position, date office held and status of employer):

No other positions in the last five years

Cheryl L. Gomez-Smith, 57

Calgary, Alberta, Canada



Position held (date office held):

Senior vice-president, upstream
(2024 – Present)

Other positions in the past five years (position, date office held and status of employer):

Director, safety and risk, global operations and sustainability, Exxon Mobil Corporation
(2019 – 2024) (affiliate)

Jim E. Burgess, 51

Calgary, Alberta, Canada



Position held (date office held):

Treasurer
(2024 – Present)

Other positions in the past five years (position, date office held and status of employer):

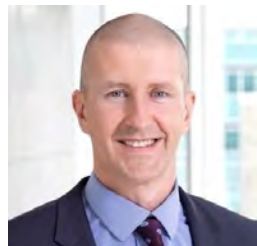
Global process manager, Financial close, consolidation and external reporting, ExxonMobil Global Business Solutions
(2023 – 2024) (affiliate)

Enterprise consolidation and external reporting manager, ExxonMobil Global Business Solutions
(2023 – 2023) (affiliate)

Business services manager and controller, North Asia, ExxonMobil (China) Investment Co. Ltd.
(2019 – 2023) (affiliate)

Ian R. Laing, 52

Calgary, Alberta, Canada



Position held (date office held):

Vice-president, general counsel and corporate secretary
(2020 – Present)

Other positions in the past five years (position, date office held and status of employer):

No other positions in the last five years

¹ B.W. Corson is also a named executive officer in 2025 by virtue of him acting as chief executive officer until May 8, 2025. Mr. Corson also acted as president until April 1, 2025 and chairman of the board until May 8, 2025. Disclosure in respect of his compensation in 2025 is provided herein.

Other executive officers of the company

In addition to the named executive officers listed on the previous page, the following individuals are executive officers of the company as of February 11, 2026.

Constance D. Gemmell, 59

Calgary, Alberta, Canada



Position held (date office held):

Director, corporate tax
(2018 – Present)

Other positions in the past five years (position, date office held and status of employer):

No other positions in the past five years

Christopher S. Leyerzapf, 50

Calgary, Alberta, Canada



Position held (date office held):

Assistant controller
(2023 – Present)

Other positions in the past five years (position, date office held and status of employer):

Upstream controller
(2021 – 2023)

Upstream business analysis and reporting manager
(2019 – 2021)

Scott T. Maloney, 46

Calgary, Alberta, Canada



Position held (date office held):

Vice-president, downstream¹ and Canada Trib manager
(2025 – Present)

Other positions in the past five years (position, date office held and status of employer):

Canada Trib Manager
(2023 – 2025)

Business team leader, Baton Rouge refinery, Exxon Mobil Corporation
(2021 – 2023) (affiliate)

Rhonda G. Porter, 51

Calgary, Alberta, Canada



Position held (date office held):

Vice-president, human resources
(2024 – Present)

Other positions in the past five years (position, date office held and status of employer):

Human resources manager, upstream and ExxonMobil Canada
(2019 – 2024)

¹ Executive officer in charge of both downstream and chemicals reportable segments.

Executive compensation

Compensation discussion and analysis

The compensation and discussion analysis and executive compensation tables outline the company's executive compensation program and process for determining pay as it applies to the named executive officers listed on page 56.

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Executive summary

Letter to shareholders

Fellow shareholders:

The executive resources committee ("committee") supports the design and resulting pay outcomes of Imperial's executive compensation program. We believe that it aligns well with the company's business model and considers the complexity of the business environment in which the company operates, requiring executives to maintain a long-term view when making decisions. Executive performance is evaluated across multiple performance dimensions within the context of the company's long-term strategy. The executive compensation program design reflects this and has proven to be adaptable to evolving strategic priorities, supporting the goal of maximizing long-term shareholder value.

Business perspective

In 2025, Imperial delivered strong business results across a wide range of performance dimensions. Our strong financial performance and ability to return significant cash to shareholders was, once again, underpinned by exceptional operations, demonstrated by record liquids production and strong refinery utilization and reliability. Additionally, our strategic initiatives to further strengthen our efficiency and effectiveness position the company for long-term success. For more information on the 2025 key business results see page 68.

Lastly, our thorough talent management process contributed to a smooth transition of the Chairman, President & Chief Executive Officer ("CEO") role from Brad W. Corson to John R. Whelan in May 2025.

Committee report

The committee exercises oversight of a compensation program that aligns executives' pay with the results of their decisions and the returns of our shareholders over the long term. The program design is aligned with the core elements of the majority shareholder's compensation program, designed to drive long-term accountability, reward outstanding performance, and is fully aligned with our talent management approach.

The compensation discussion and analysis ("CD&A") section that follows describes the compensation program for the company's named executive officers and how the program supports the business goals of the company.

The evolution of pay during 2023 through 2025 demonstrates the strength of our compensation program design: highly performance based, share-denominated, tied to business and individual performance, resulting in greater degree of volatility versus benchmark company programs and better aligned with the experience of our long-term shareholders.

The committee has reviewed and discussed the CD&A with management of the company. Based on that review and discussion, the committee has recommended to the board that the CD&A be included in the company's management proxy circular for the 2026 annual meeting of shareholders and annual report on Form 10-K. On behalf of the committee, I encourage you to read the comprehensive disclosure in the CD&A that follows. We are committed to overseeing all aspects of the executive compensation program in the best interests of the company and all shareholders.



G.J. Goldberg,
Chair, executive resources committee

Members, executive resources committee
D.W. Cornhill
S.R. Driscoll
J.N. Floren
M.C. Hubbs

Compensation design

Approach to executive compensation

The decisions that our executives make and the risks they manage play out over multi-year time horizons. Executives are required to carefully consider current and future risks, such as those related to the energy transition, and to make decisions across a broad range of business environments that generate sustainable shareholder value over the long term.

The company's executive compensation program design is aligned with the core elements of the majority shareholder's compensation program, designed to drive long-term accountability and reward outstanding performance, and is fully integrated with our approach to talent management. The program aligns executives' pay with the results of their decisions and shareholder returns over the long term.

Drive long-term accountability

The company's strategic objectives have been established to drive sustainable value while positioning the company for long-term success in a lower-emissions future. These objectives are translated into annual plan goals through a comprehensive process which incorporates corporate and functional plans. Goals are incorporated in the corporate plan, which is reviewed and approved by the board and provides the framework for the company's commitments.

Reward outstanding performance

Highly differentiated pay-for-performance is foundational to the company's compensation program design. The extent to which executives achieve pre-established goals and deliver on the organization's commitments, assessed over near- and long-term horizons, is a key differentiating factor in executives' pay deliberations. Performance evaluation directly impacts level of base salary, bonus, and long-term incentive awards.

Integrated approach to talent management

Our talent management approach is fully integrated across the entire employee lifecycle – from attracting and developing talent to engaging and retaining exceptional people. Our approach aligns with the majority shareholder's development and staffing processes providing access to global best practices and development opportunities for Imperial employees.

Our long-term orientation underpins how the company develops talent. It begins with recruiting the right talent, and continues with individually planned experiences and training, which leads to broad development and a deep understanding of our business across the business cycle. Our approach is enabled by our core values and our culture – driving expected behaviours, shared ownership, and desired outcomes.

Compensation is a key element of this integrated talent approach. It is designed to attract and retain talent for a career through compensation that is market competitive, highly differentiated by individual performance, and promotes retention through long restriction periods.

Supported by strong governance practices

Key design features that discourage executives from taking inappropriate risk include:

- ✓ Extensive stock ownership
- ✓ Significant pay at risk
- ✓ Strong forfeiture provisions
- ✓ Clawback policy
- ✓ Anti-hedging policy
- ✓ Annual assessment of compensation design
- ✗ No severance agreements
- ✗ No change-in-control arrangements
- ✗ No guaranteed bonuses
- ✗ No additional stock grants to balance losses in value
- ✗ No accelerated vesting at retirement

Overview

Accountability and performance | Pages 62 - 63

- The board reviews and approves corporate goals and objectives annually; integrated into the company's plan cycle.
- Goals are cascaded at each level of leadership, tailored for area of responsibility; annual assessment versus planned goals results in differentiated pay outcomes.

Compensation design | Pages 64 - 66

- Named executive officers participate in the same broad-based programs as all other executives.
- Restricted stock units for senior executives represent a higher percentage of total direct compensation¹, reflective of the impact of their decisions, and resulting in increased pay-at-risk.

	Restricted stock units	Annual bonus	Base salary
Percent of NEO total direct compensation¹	<ul style="list-style-type: none"> • Over 50 percent 	<ul style="list-style-type: none"> • 10 to 20 percent 	<ul style="list-style-type: none"> • 10 to 30 percent
Intent	<ul style="list-style-type: none"> • Link pay to returns of long-term shareholders • Encourage long-term view through the commodity price cycle 	<ul style="list-style-type: none"> • Link pay to annual company earnings performance • Align incentives across all functions 	<ul style="list-style-type: none"> • Provide competitive base pay
Key design features	<ul style="list-style-type: none"> • Granted in the form of stock units • CEO: 50 percent vests in 5 years from grant date; 50 percent in 10 years • All other executives: 50 percent vests in 3 years from grant date; 50 percent in 7 years • Long restriction periods coupled with individual performance applied at grant • Significant portion of pay at risk of forfeiture for extended period of time 	<ul style="list-style-type: none"> • Paid in year of grant • Bonus award pool reflective of business performance • Individual award further determined by individual performance and pay grade • Full award subject to clawback 	<ul style="list-style-type: none"> • Increase determined by individual performance, experience, and pay grade • Ties directly to long-term benefits

Determining compensation

Annual compensation benchmarking | Page 67

- Focus on a range around the median of compensation benchmark peers, considering scale and complexity, tenure in position, individual and business performance.

Business performance | Page 68

Performance Dimension	Measurement
<ul style="list-style-type: none"> • Progress toward strategic objectives <ul style="list-style-type: none"> – Operations performance – Financial performance – Energy transition – Business portfolio 	<ul style="list-style-type: none"> • Demonstrated leadership and accomplishments relative to established goals and objectives

Pay deliberations and decisions | Page 70

- Balances progress toward strategic objectives, business results, individual performance, and competitiveness of pay, taking into account experience in position

¹ Refer to definitions and frequently used terms on page 75.

Accountability and performance

The executive compensation program design is aligned with our business model and approach to talent development - long-term career oriented, performance differentiated, and adaptable to evolving strategic priorities through goal setting.

Strategic objectives

The company's long-term strategic objectives center around four key interdependent performance dimensions, reflective of the company's priority focus areas. These objectives are fully integrated into the company's plan and provide the framework for the organization to deliver on its commitments.

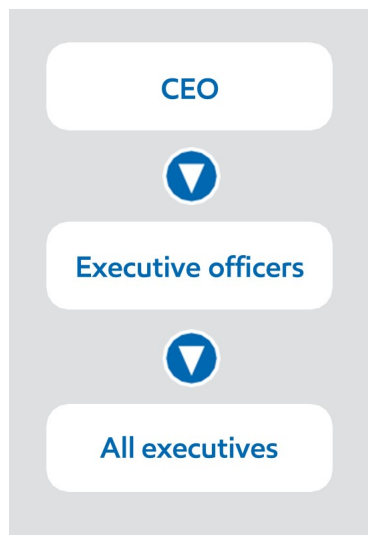
The strategic objectives have been established to drive sustainable growth in shareholder value while also positioning the company for long-term success in a lower-emissions future.

Long-term strategic objectives	
Operations performance	Deliver industry-leading performance in safety, reliability, and environmental performance
Financial performance	Deliver industry-leading earnings and cash flow growth
Energy transition	Reduce GHG emissions intensity at our operated assets and in hard-to-decarbonize sectors
Business portfolio	Optimize existing business portfolio, develop new opportunities aligned with competitive advantages

Plan goals

The company's long-term strategic objectives are translated into annual plan goals through a comprehensive process that incorporates corporate and functional plans. Plan goals are approved annually by the board.

A disciplined approach to establishing goals aligns executives to deliver on the company's strategic objectives.



The CEO is primarily responsible for executing the company's long-term strategic objectives, as translated into annual plan goals. CEO goals and objectives are inclusive of enterprise-wide initiatives. These include risk management, corporate reputation, talent management, research and technology, and management of major projects.

Plan goals and objectives are cascaded throughout the organization, tailored to each executive's area of responsibility.

Goals and objectives are reviewed with senior management annually and reinforced through periodic stewardship reviews and the performance assessment process.

Leaders are held accountable to deliver on plan goals and objectives across all performance dimensions within the context of the company's strategic objectives. This sets a high performance threshold. Where faced with trade-offs across different priorities, these are discussed with senior management.

Long-term strategic objectives integrated to annual company plan process, corporate goals and objectives approved by the board

Performance evaluation

The company's approach to performance evaluation is aligned with the core elements of the majority shareholder's program, including executive performance evaluation, which is designed to drive long-term accountability and reward outstanding performance. Our program benefits from leveraging core performance principles with the majority shareholder, enabling access to global best practices.

The company's long-term success depends on achieving all four interdependent strategic objectives, which are equally weighted by the committee. Progress towards delivering the company's business results and driving strategic objectives is discussed throughout the year in various board and committee reviews.

Recognizing the complexity and significant uncertainty of the energy transition, the committee focuses on balancing the energy transition objectives with meeting society's need for affordable energy and essential products that improve living standards worldwide.

The committee does not use quantitative targets or formulas to assess individual performance or determine compensation. Formula-based performance assessments and compensation typically require emphasis on two or three business metrics. For the company to be an industry leader and effectively manage the technical complexity and integrated scope of its operations, senior executives must advance multiple strategies and objectives in parallel, versus emphasizing one or two at the expense of others that require equal attention.

Results of the annual performance evaluation inform all levels of compensation, including salary, bonus, and restricted stock unit award. Details on pay deliberations can be found on page 70.

Relevant business performance measures include:

- Safety, health, and environmental performance;
- Risk management;
- Total shareholder return;
- Net income;
- Return on average capital employed¹;
- Cash flow from operations and asset sales¹;
- Operating performance of the upstream, downstream, and chemical businesses; and
- Progress on advancing long-term strategic interests.

¹ Non-GAAP financial measure – see definitions and frequently used terms on page 75.

Chief executive officer

The committee evaluates the CEO's performance throughout the year across all performance dimensions within the context of the company's long-term strategy and evaluates progress against plan goals and objectives, which are reflective of the company's strategic objectives. Financial and operating metrics are assessed over near- and long-term time horizons, considering the broader business environment. The committee's evaluation further supports the CEO's performance assessment.

Executive officers

The CEO reviews the performance of all other executive officers, who are responsible to deliver the company's business results and drive the strategic objectives, with the committee during the annual executive development review. Performance is evaluated based on accomplishments versus plan goals and objectives, with demonstrated leadership in sustaining sound business controls and a strong ethical and corporate governance environment.

The committee engages with executive officers throughout the year during specific reviews and board meetings.

Leaders are held accountable to deliver and are assessed across all performance dimensions, balancing short- and long-term priorities

Long-term award program

Through long restriction periods, Imperial executives are incentivized to take a long-term view in decision making.

Restricted stock units ("RSUs") represent over 50 percent of total direct compensation¹, and are intended to link executive pay to the returns of long-term shareholders and encourage a long-term view through the commodity price cycle.

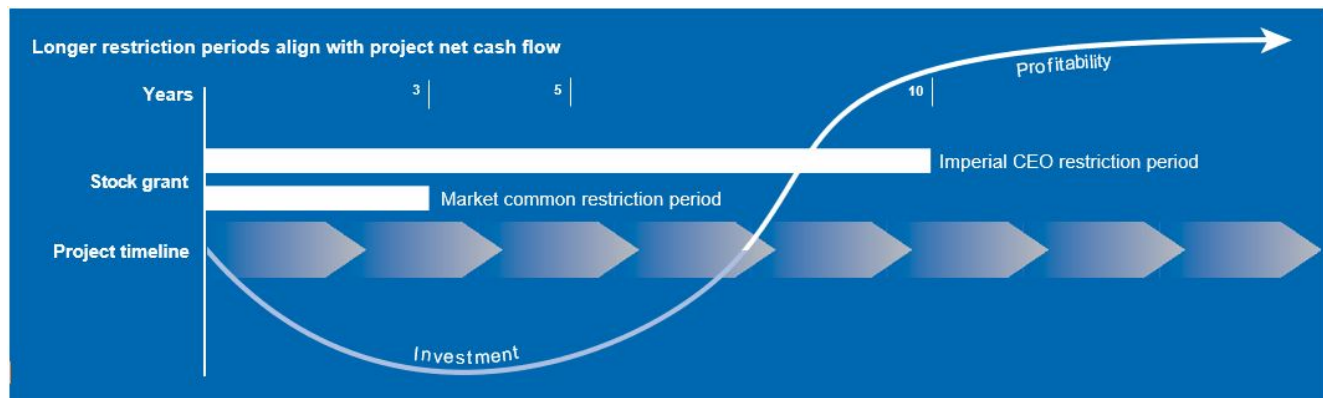
Restricted stock units granted to the CEO vest 50 percent in 5 years and 50 percent in 10 years. Restricted stock units granted to all other executives vest 50 percent in 3 years and 50 percent in 7 years.

Program design

<p>Business model alignment Long investment lead times and complex risk management landscape require long-term view</p>	<p>Shareholder alignment Majority of executive pay delivered in restricted stock units, aligning realized pay level with returns of long-term shareholders</p>	<p>Accountability Restriction periods and risk of forfeiture drive focus on long-term shareholder value creation while managing risk</p>
<p>Longest restriction periods in any industry Applying performance measures at grant enables restriction periods of up to 10 years</p>	<p>Highest standards of performance Performance assessed against pre-established goals and objectives, results tie directly to award level</p>	<p>Ability to retain key talent Executives unable to monetize significant portion of pay, creating large "buyout" hurdle</p>

Long restriction periods in line with investment lead times and risk profile

- In a capital-intensive industry like ours, investment and risk decisions unfold over decades and through volatile commodity price cycles, requiring executives to maintain a long-term view when making decisions.
- Long restriction periods ensure that a significant portion of pay reflects the outcome of these decisions. Executives hold shares across dynamic market conditions, aligning with the experience of long-term shareholders.
- A formula-based program would require shorter timeframes to set credible targets, leading to quicker vesting and faster pay realization. This could encourage short-term decision making, misaligned with our long investment cycles and capital-intensive operations.
- The example below shows the net cash flow of a typical Imperial project alongside the restricted stock program design for the Imperial CEO. It illustrates that short-term vesting would occur before a project's financial outcome is known, whereas longer-term vesting better aligns with shareholder returns driven by investment decisions.



¹ Refer to definitions and frequently used terms on page 75.

Share-denominated basis aligns award values with shareholder outcomes

- Uniquely long restriction periods result in a need to apply performance metrics at grant, versus at vest.
- Restricted stock award grant levels are established based on pay grade and individual performance.
- Share grants are not adjusted to offset changes in share price, which results in executives seeing a one-for-one change in compensation through share price.
- A share-denominated approach¹ coupled with long restriction periods defines the risk/reward profile of stock-based performance awards and results in a greater degree of volatility versus formula-based programs with a dollar-denominated approach.¹

2025 decisions

- As in prior years, and as a matter of principle, share grants were not adjusted to offset changes in the share price, thus maintaining strong alignment in the experience of our executives and our long-term shareholders.
- Long-term award value up, reflective of strong stock price, \$131.32 at 2025 grant versus \$100.29 in 2024, and \$77.12 in 2023.

Stock ownership¹

- The chairman, president and chief executive officer must, within three years of appointment, acquire shares of the company, including common shares and restricted stock units, of a value no less than five times base salary. J.R. Whelan's 2025 stock ownership, as shown on page 49, exceeds the minimum requirement.
- Long restriction periods result in stock ownership far exceeding ownership guidelines typical among other companies across industries. This aligns the interests of our executives with those of long-term shareholders and ensures focus on actions that create sustainable shareholder value over the long term.
- At retirement, outstanding shares will continue to vest over a 7- to 10- year period after grant date, with no accelerated vesting at retirement.

Exxon Mobil Corporation has a plan similar to the company's restricted stock unit plan, under which grantees may receive restricted stock units, referred to herein as Exxon Mobil Corporation restricted stock. J.R. Whelan holds Exxon Mobil Corporation restricted stock granted from 2020 to 2024, as well as Imperial restricted stock units granted in 2019 and 2025. B.W. Corson holds Exxon Mobil Corporation restricted stock granted in 2018 and previous years, as well as Imperial restricted stock units granted from 2019 to 2024. D.E. Lyons holds Imperial restricted stock units granted since 2019, and no longer holds any outstanding Exxon Mobil Corporation restricted stock units. C.L. Gomez-Smith holds Exxon Mobil Corporation restricted stock granted in 2023 and previous years, as well as Imperial restricted stock units granted in 2024 and 2025.

¹ Refer to definitions and frequently used terms on page 75.

Bonus program

Annual bonus program represents **10 to 20 percent** of total direct compensation¹, and is intended to link executive pay to annual earnings performance.

Program design

- The overall size of the bonus program is determined annually, taking into consideration:
 - the linkage to the majority shareholder's bonus program given the company's working interest is included in Exxon Mobil Corporation earnings;
 - input from the chairman, president and chief executive officer on performance of the company;
 - annual net income of the company; and
 - the cyclical nature and long-term orientation of the business.
- A bonus award matrix is used to determine individual award levels based on pay grade and individual performance.
- Tie to year-over-year change in earnings coupled with individual performance defines the risk/reward profile of the bonus program and results in greater degree of volatility versus market practice, aligned with our approach to executive compensation as discussed on page 60.
- Bonus delivered in cash in year of grant.
- Full bonus award subject to clawback, see page 73.

2025 decisions

- 2025 bonus program was approved at a lower level than 2024, reflective of year-over-year change in earnings performance.
- Individual awards for named executive officers further reflect individual performance.

Salary program

Base salary represents **10 to 30 percent** of total direct compensation¹, and is intended to provide competitive base pay and directly affect the level of retirement benefits, as salary is included in benefit formulas.

The overall size of the program is determined by annual benchmarking. Individual salary increases are the result of individual performance, experience, and pay grade.

2025 decisions

- The committee approved 2026 salary increases for named executive officers consistent with the salary program for all executives.
- Individual salary treatments take into account individual performance, level of responsibility and experience, and reflect market analysis and competitiveness at the time of the decision in 2025.

¹ Refer to definitions and frequently used terms on page 75.

Determining compensation

Annual benchmarking

Annual benchmarking process to assess market competitiveness of executive pay and program design.

Compensation benchmarking

In addition to the assessment of business and individual performance, benchmarking is completed against a select group of major Canadian companies on an annual basis.

Criteria for selecting compensation benchmark companies¹ include:

- Canadian companies or Canadian affiliates;
- large operating scope and complexity;
- capital intensive; and
- proven sustainability over time.

Pay orientation

Pay levels are determined based on a broad range around the median of compensation benchmark companies. This provides the ability to:

- differentiate compensation based on experience and performance levels among executives;
- minimize the potential for automatic ratcheting-up of compensation that could occur within a narrow target among benchmark companies; and
- respond to changing business conditions.

The core elements of Exxon Mobil Corporation compensation program applies to J.R. Whelan, B.W. Corson, D.E. Lyons, and C.L. Gomez-Smith, including salary, annual bonus, and restricted stock units.

¹ Refer to definitions and frequently used terms on page 75.

2025 business performance

In 2025, Imperial delivered strong business results across a wide range of performance dimensions.

- Delivered strong operations integrity performance as well as effective enterprise risk management across the organization, while preventing serious safety incidents.
- Announced restructuring plans to further improve Imperial's industry-leading performance by centralizing additional corporate and technical activities in global business and technology centres, realizing substantial efficiency and effectiveness benefits from scale, integration and technology:
 - Restructuring plans will further advance the company's well-established strategy of increasing cash flow and delivering industry-leading shareholder returns.
 - Expected annual expense savings of \$150 million by 2028.
- Single largest corporate gift to any post-secondary institution in Alberta, with the donation of the \$37 million research lab facility to the Southern Alberta Institute of Technology (SAIT).
- Recognized as one of Time Magazine's Canada's Best Companies for 2025.
- Completed successful transition of Chairman and CEO position.

Financial performance

- Strong operational performance and reliability drove financial results.
- Achieved nearly \$3.3 billion of net income and earnings per share of \$6.48, assuming dilution.
- Generated substantial cash with \$6.7 billion in cash flow from operating activities.
- Increased quarterly dividend to \$0.72 per share in the first quarter, increasing the annual dividend paid for the 31st consecutive year. The annual dividend paid per share represents a 20 percent increase year over year.
- Total shareholder returns of nearly \$4.6 billion; including dividends of \$1.4 billion and accelerated share repurchases of nearly \$3.2 billion as part of the company's normal course issuer bid.

Commitment to sustainability

- Committed nearly \$19 million through community benefits agreements to Indigenous communities across Canada.
- Surpassed \$7 billion in spending with Indigenous businesses since 2008. In 2025, Imperial achieved the highest annual spend, surpassing \$1 billion dollars.
- Received silver-level recertification from the Canadian Council for Indigenous Business through their Partnership Accreditation in Indigenous Relations (PAIR) program.
- Low Carbon Solutions continues to evaluate opportunities for carbon capture and storage and lithium extraction.

Upstream operations performance

- Achieved production of 438,000 gross oil-equivalent barrels per day representing the highest full year production in over 30 years.
- Continued progress towards delivering industry leading operating costs¹ across major Upstream assets.
- Achieved full-year production at Kearl of 280,000 gross oil-equivalent barrels per day (199,000 barrels Imperial's share).
- Successfully completed turnaround activities at Kearl, progressing our plans to reduce the duration of each turnaround and double turnaround intervals to an industry-leading four years.
- Produced 151,000 gross oil-equivalent barrels per day at Cold Lake, enabled by strong first full-year Grand Rapids SA-SAGD production.
- Successfully executed Cold Lake Leming SAGD project achieving first oil in the fourth quarter, and is ramping up as expected to a peak of around 9,000 barrels per day.
- Produced 79,000 gross oil-equivalent barrels per day Imperial's share of full-year production at Syncrude.
- Continued construction of the Enhanced Bitumen Recovery Technology (EBRT) pilot to validate transformative technology on Imperial's Aspen lease with pilot start-up anticipated by 2027.

Downstream and Chemical operations performance

- Achieved average refining throughput of 402,000 barrels per day with capacity utilization of 93 percent while completing significant turnaround activity.
- Executed turnaround activities at all three refineries ahead of schedule and below budget.
- Commissioned Canada's largest renewable diesel facility at Strathcona and produced first on-spec renewable diesel.
- Commenced co-processing of canola oil and renewable naphtha blending at the Strathcona refinery to deliver lower carbon intensity fuels.
- Strong jet fuel performance in 2025, including record annual jet sales at equity-supplied airports, reflecting operational excellence and commercial intensity.
- Achieved highest Esso and Mobil retail site count in the company's history.
- Sustained number one retail market share in Canada².
- Reliable operational performance supported Chemicals net income of \$82 million.

¹ Non-GAAP financial measure – see definitions and frequently used terms on page 75.

² Based on Kalibrate survey data for Q4 2025.

Performance graph

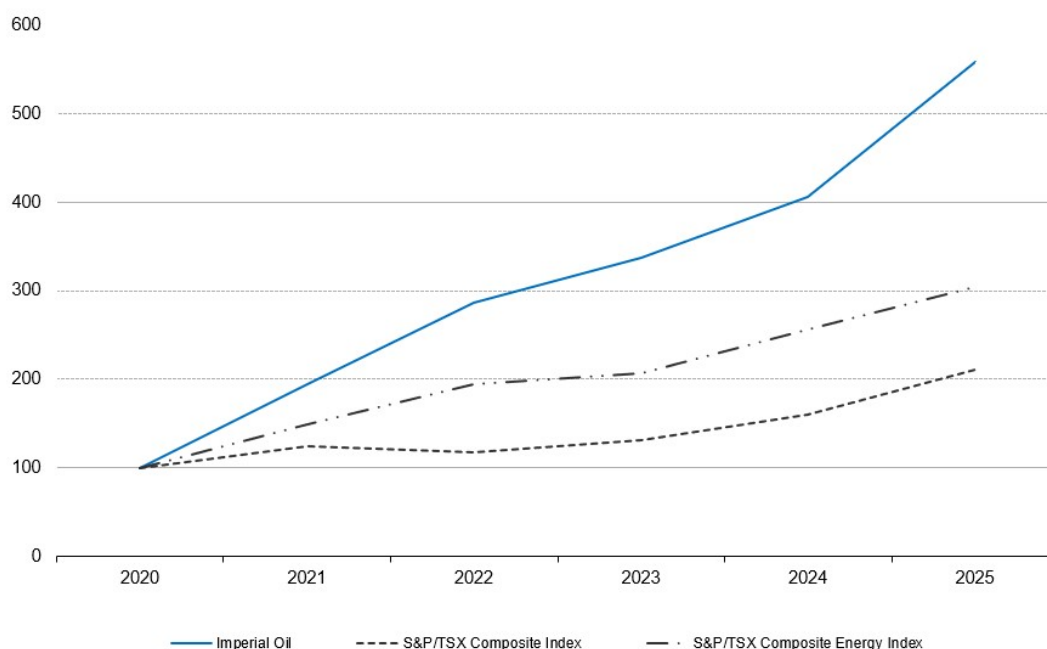
The following graph shows changes over the past 5 years in the value of \$100 invested in (i) Imperial Oil Limited common shares, (ii) the S&P/TSX Composite Index, and (iii) the S&P/TSX Composite Energy Index. The S&P/TSX Composite Energy Index is currently comprised of share performance data for 38 oil and gas companies including integrated oil companies, oil and gas producers, and oil and gas service companies.

The year-end values in the graph represent appreciation in share price and the value of dividends executed and reinvested. The calculations exclude trading commissions and taxes. Total shareholder returns¹ from each investment, whether measured in dollars or percent, can be calculated from the year-end investment values shown beneath the graph.

During the past 5 years, the company's cumulative total shareholder return¹ was 458 percent, for an average annual return of 41 percent. Total direct compensation¹ for named executive officers generally reflects the trend in total shareholder returns as the largest single component of executive compensation is awarded in the form of restricted stock units with long holding periods. This design reinforces the long-term linkage between executive compensation and the shareholding net worth of executives to the return on the company's stock realized by shareholders.

Five-year cumulative total shareholder returns

(Value of \$100 invested on December 31, 2020)



Five-year cumulative total shareholder return on \$100 investment

	2020	2021	2022	2023	2024	2025
Imperial Oil	\$100	\$194	\$287	\$338	\$406	\$558
S&P/TSX Composite Index	\$100	\$125	\$118	\$132	\$160	\$211
S&P/TSX Composite Energy Index	\$100	\$149	\$194	\$206	\$256	\$305

¹ Refer to definitions and frequently used terms on page 75.

2025 compensation actions

Chief executive officer

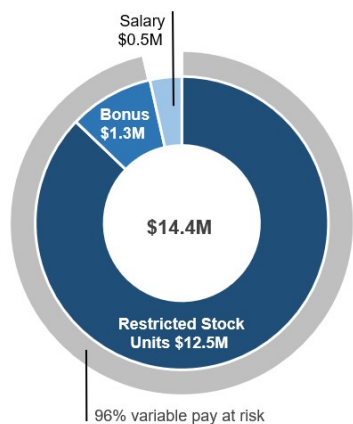
In connection with B.W. Corson's announcement of his intention to retire, J.R. Whelan was appointed as president of the company on April 1, 2025, and assumed the additional roles of chairman and chief executive officer effective at the conclusion of the annual meeting of shareholders on May 8, 2025. Mr. Whelan is responsible for executing the company's long-term strategic objectives while progressing plan goals in support of these objectives.

In 2025, the company delivered strong business results across a wide range of performance dimensions as outlined on pages 63, 68 and 69.

Under Mr. Whelan's leadership, the company maintained its commitment to advantaged long-term investments and strong operational performance. This continues to position the company well to capture upside opportunities and provides flexibility to consider further investments as the opportunity pipeline matures, technology advances, and markets and policies evolve.

In acknowledgement of Mr. Whelan's achievements, the committee awarded total direct compensation of \$14.38 million CAD. Consistent with our compensation philosophy, a significant portion was delivered through restricted stock units with 5- and 10-year vesting periods, longer than those applied by most companies. The purpose of these long vesting periods is to reinforce the long investment lead times in the business and to link a substantial portion of Mr. Whelan's shareholding net worth to the performance of the company. As such, the realized value of the long-term incentive grants may differ from the amounts shown in the summary compensation table, depending on company performance at time of future vesting. During these vesting periods, the awards remain at risk of forfeiture even after retirement.

In 2025, Mr. Whelan's salary¹ was \$503,595 CAD (from April to December) and the committee approved an annual bonus¹ of \$1.34 million CAD (\$962,400 USD), based on his individual performance, experience and pay grade. Mr. Whelan's 2025 long-term incentive award of 95,400 restricted stock units was granted in the form of Imperial restricted stock units, not Exxon Mobil Corporation restricted stock, to reinforce alignment of his interests with that of the company's shareholders.



Total Direct Compensation²

87 percent of CEO total direct compensation delivered in the form of restricted stock units with long restriction periods.

Other named executive officers

Within the context of the compensation program structure and performance assessment processes previously described, the value of 2025 incentive awards and salary adjustments align with:

- Performance of the company;
- Individual performance and pay grade;
- Long-term strategic plan of the business; and
- Annual compensation of comparator companies.

Taking all factors into consideration, the committee's decisions on pay awarded to other named executive officers reflect judgment, rather than the application of formulas or targets. The committee approved the individual elements of compensation and the total compensation as shown in the summary compensation table on page 77.

¹ Refer to footnotes on page 79 for information about pro-rated salary, and compensation paid in U.S. dollars.

² Refer to definitions and frequently used terms on page 75. Amounts are shown in Canadian dollars.

Other compensation elements

Retirement plans

The company's approach to talent development stems from the need to develop future leaders broadly and deeply given the complexity and long-term nature of the business. Retirement plans support the company's talent management approach and are designed to attract and retain talent for a career. Retirement plans include:

- A company savings plan that is attractive to new hires who can begin building an account balance immediately upon achieving eligibility; and
- Defined benefit plans, such as the company's pension plan, that help retain mid- and late-career employees until retirement eligibility. These are viewed as the primary vehicle for retirement planning.

Named executive officers participate in the same savings and pension plan, including supplemental pension arrangements outside the registered plan, as other employees. J.R. Whelan, B.W. Corson, D.E. Lyons, and C.L. Gomez-Smith participate in Exxon Mobil Corporation or respective affiliates' pension plans.

Below are brief descriptions of the company's plans. See the Pension Benefits section on page 83 for more details.

Plan	Description
Savings plan	<ul style="list-style-type: none"> • Employees with more than one year of service may contribute between 1 and 30 percent of normal earnings via payroll deductions. • The company provides matching contributions up to 6% which vary depending on the amount of employee contributions and which defined benefit pension arrangement the employee participates. • Employee and company contributions can be allocated in any combination to a non-registered (tax-paid) account, or a registered (tax-deferred) group retirement savings plan (RRSP), subject to contribution limits under the <i>Income Tax Act</i>.
Registered pension plan	<ul style="list-style-type: none"> • The company provides a registered defined pension benefit when leaving the company if age, service, and other provisions under the plan are met. • Benefit available in various annuity forms upon retirement. • Subject to income tax regulations that impose limits on the amounts that can be paid from a registered plan. • Provides for pension benefits accrual only until December 1st in the year the employee reaches the age of 71. • The company does not grant additional pension service credit.
Supplemental pension arrangement	<ul style="list-style-type: none"> • Addresses any portions of the defined benefit that cannot be paid from the registered plan due to income tax regulations. • Executive officers who receive an annual bonus, can also receive an annual supplemental pension benefit resulting from the annual bonus. • May be taken as a lump sum or an annuity. • Not payable if an employee resigns or is terminated with cause before reaching retirement eligibility.

Award vesting and share utilization

The number of common shares of the company issuable under the plan to any insiders (as defined by the Toronto Stock Exchange) cannot exceed 10 percent of the issued and outstanding common shares, whether at any time, or as issued in any one year.

The company's directors and officers as a group hold approximately 20 percent of the unvested restricted stock units that give the recipient the right to receive common shares that represent about 0.07 percent of the company's outstanding common shares. Currently, the maximum number of common shares that any one person may receive from the vesting of restricted stock units is 86,900 common shares, which is about 0.02 percent of the outstanding common shares.

Upon vesting, each restricted stock unit entitles the recipient the right to receive an amount equal to the value of one common share of the company, based on the five-day average closing price of the company's shares on the vesting date and the four preceding trading days. Units that vest on the third anniversary of the grant date vest as a cash payment. Units that vest on the fifth, seventh, or tenth anniversary of the grant date vest as a cash payment, except that for units granted to Canadian residents, the recipient may receive one common share per unit or elect to receive a cash payment for the units. During the restricted period, the recipient will also receive cash payments equivalent to the cash dividends paid to holders of regular common stock.

Consistent with the program documentation, the board of directors may amend the plan without shareholder approval for RSUs previously issued or to be issued in the future, unless the amendment is with respect to:

- Increasing the shares served for issuance;
- Increasing the vesting price;
- Extending eligibility to participate in the plan to persons not included in the plan;
- Extending the right of a grantee to transfer or assign RSUs; or
- Adjusting the vesting date for any RSUs previously granted.

In the case of any subdivision, consolidation, or reclassification of the shares of the company or other relevant change in the capitalization of the company, the company, at its discretion, may make appropriate adjustments in the number of common shares to be issued and the calculation of the cash amount payable per restricted stock unit.

Granting practices

The committee grants annual incentive awards to the company's executive officers at its regular November meeting. Incentive awards are granted to other eligible employees within the parameters of the bonus and restricted stock award ceilings approved by the committee.

The company's compensation program does not include granting stock options. No stock options have been granted since 2002 and there are no plans to make such grants in the future.

Amendments

In 2020, the restricted stock unit plan was amended to update provisions regarding the vesting periods for the units granted in 2020 and onwards to the chairman, president and chief executive officer such that 50 percent of restricted stock units vest on the fifth anniversary and remaining 50 percent on the tenth anniversary. For awards granted prior to 2020, the vesting of the tenth anniversary portion of the award is the later of 10 years or retirement.

As a result of an employee stock program expansion implemented in 2022, the restricted stock unit plan was amended to include an additional vesting schedule, in which some non-executive participants will be eligible for awards granted that vest 100 percent after 3 years.

Risk and governance

Compensation program underpinned by strong governance practices that discourage inappropriate risk taking.

Executive stock ownership

- Long holding periods on RSUs result in executives maintaining significant stock ownership during employment and for 7 years into retirement, with a longer holding period for the chairman, president and chief executive officer up to 10 years into retirement.

Significant pay at risk

- Uniquely long restriction periods on RSUs substantially increase the percentage of career compensation at risk well into retirement.
- Unvested RSUs cannot be used as collateral for any purpose and cannot be assigned.

Strong forfeiture provisions

- Unvested RSUs are at risk of forfeiture in the event of resignation, termination of employment, early retirement and/or detrimental activity, even if such detrimental activity occurs or is discovered after retirement.
- In the event of retirement prior to age 65 but after eligibility for early retirement (i.e., at least 55 years of age with at least 10 years of service), the committee, in the case of an executive officer, must approve the retention of awards. Forfeiture provisions remain in place until an award has vested, including those that vest post retirement.

Clawback policies

- In the event of a material negative restatement of the company's reported financial or operating results, the Board is authorized to take actions it deems necessary and appropriate, including the recoupment (clawback) of any bonus paid to an executive officer.
- Policies reflect the company's high ethical standards and strict compliance with accounting and other regulations applicable to public companies, including compliance with Rule 10D-1 of the *US Securities Exchange Act of 1934*.

Anti-hedging/derivative policy

- Company policy prohibits all employees, including executives, and directors, from being a party to a derivative or similar financial instrument, including puts, calls, or other options, future or forward contracts, or equity swaps or collars, with respect to the company or Exxon Mobil Corporation stock.

Annual assessment of compensation design

- The committee reviews the effectiveness and competitiveness of the compensation program design annually, and approves annual compensation recommendations for each named executive officer prior to implementation.
- The committee is responsible for overseeing the compensation program and practices that are designed to encourage appropriate risk assessment and risk management. For further discussion on the company's risk management system and oversight, see "Risk oversight" on page 35.

Independent compensation consultant

- In 2025, the committee did not retain an independent consultant or advisor in determining compensation for any of the company's officers or any other senior executives.
- The company's management retained an independent consultant to provide an assessment of competitive compensation and market data for all salaried levels of employees in the company. While providing this data, they did not provide individual compensation recommendations or advice for the compensation of the chairman, president, and chief executive officer or other senior executives.

No severance agreements	<ul style="list-style-type: none"> • The company does not have written employment contracts or any other agreement with its named executive officers providing for payments on change in control or termination of employment.
No change in control arrangements	<ul style="list-style-type: none"> • Eliminates any real or perceived "safety net" with respect to job security and increases the risk and consequences to the individual for performance that does not meet the highest standards.
No guaranteed bonuses	<ul style="list-style-type: none"> • Bonus remains at risk, subject to year-on-year change in performance. • Demonstrated by bonus program suspension in 2020; no award granted.
No additional stock grants to balance losses in value	<ul style="list-style-type: none"> • The committee sets the size of the restricted stock unit program and does not offset a loss or gain in the value of prior restricted stock units by the value of current-year grants. • Such a practice would minimize the risk/reward profile of stock-based awards and undermine the long-term view that executives are expected to adopt.
No accelerated vesting at retirement	<ul style="list-style-type: none"> • RSUs are not subject to acceleration, not even at retirement, except in the case of death. • Unvested RSUs cannot be used as collateral for any purpose.

Definitions and frequently used terms

Please also refer to the "Frequently used terms" section of the company's Annual Report on Form 10-K for additional definitions and reconciliation of Non-GAAP financial measures.

Compensation benchmark companies consist of BCE Inc., Canadian Natural Resources Limited, Canadian Pacific Kansas City Limited, Canadian Tire Corporation, Cenovus Energy Inc., CNOOC Petroleum North America ULC, ConocoPhillips Canada Limited, Enbridge Inc., General Electric Canada Inc., Gibson Energy ULC, Irving Oil Ltd., Johnson & Johnson (Canada) Inc, MEG Energy Corp., Microsoft Canada Inc., NOVA Chemicals Corporation, Nutrien Ltd., Ovintiv Inc., Parkland Corporation, Pembina Pipeline Corporation, Pfizer Canada ULC, Shell Canada Limited, Suncor Energy Inc., TC Energy Corporation, Teck Resources Limited Inc., Valero Energy Inc. and Veren Inc.

Dollar-denominated approach: annual equity grant is based on target dollar value with underlying units adjusted to achieve target value. Market common approach; results in less volatility than a share-denominated award.

Non-GAAP financial measures

The following definitions are used in the CD&A as several of Imperial's business and financial performance measures. These measures 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 below or is available in the "Frequently used terms" section of the company's most recent Annual Report on Form 10-K. Non-GAAP financial measures and specified financial measures are not standardized financial measures under GAAP and do not have standardized definitions. 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.

- Cash flows from (used in) operating activities and asset sales (CFOAS) is the sum of the net cash provided by operating activities and proceeds from asset sales reported in the Consolidated statement of cash flows.
- Return on average capital employed (ROCE) is a measure of capital productivity, and equals net income excluding the after-tax cost of financing divided by total average capital employed. Capital employed is property, plant and equipment, and other assets, less liabilities, excluding both short-term and long-term debt, including the company's share of equity company debt.
- Operating costs is a non-GAAP financial measure that is the costs during the period to produce, manufacture, and otherwise prepare the company's products for sale – including energy costs, staffing and maintenance costs. It excludes the cost of raw materials, taxes and interest expense and is presented on a before-tax basis.
- 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 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

millions of Canadian dollars	2025	2024	2023
From the Consolidated statement of income			
Net income (loss) (U.S. GAAP)	3,268	4,790	4,889
Less identified items included in Net income (loss)			
Impairments	(570)	—	—
Restructuring charges	(249)	—	—
Other (a)	(212)	—	—
Subtotal of identified items	(1,031)	—	—
Net income (loss) excluding identified items	4,299	4,790	4,889

(a) Contractual obligations associated with the Norman Wells end of field life acceleration.

Share-denominated approach: annual equity grant is based on a fixed number of shares; aligns award values with shareholder outcomes. Imperial uses this approach; results in a greater degree of volatility than a dollar-denominated approach.

Statements regarding plans, objectives, and other future events or conditions are forward-looking statements. See the “Forward-looking statements” section for important additional information about these statements, including factors that could cause actual results to differ materially.

Stock ownership includes common shares and restricted stock units.

Total direct compensation is compensation granted during the year, including salary, current year bonus, and the grant date fair value of restricted stock units.

Total shareholder return (TSR) measures the change in value of an investment in stock over a specified period of time, assuming dividend reinvestment. TSR is subject to many different variables, including factors beyond the control of management.

Executive compensation tables

Summary compensation table

The following table shows the 2025 compensation for the chairman, president and chief executive officer; the senior vice-president, finance and administration, and controller; the three other most highly compensated executive officers of the company who were serving as of the end of 2025; and the former chairman, president and chief executive officer.

The information in the summary compensation table includes the Canadian dollar value of base salaries, cash bonus awards, long-term incentive compensation and certain other compensation.

Name and principal position at the end of 2025	Year	Salary (\$) (b)	Share-based awards (\$) (c)	Option-based awards (\$) (d)	Non-equity incentive plan compensation (\$)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (e)	Long-term incentive plans (f)			
J.R. Whelan (a) * Chairman, president and chief executive officer	2025	503,595	12,527,928	—	1,345,243	—	1,449,983	438,935	16,265,684
	2025	668,288	—	—	680,030	—	323,490	4,929,368	6,601,176
B.W. Corson (a) * Former chairman, president and chief executive officer	2024	1,259,394	9,146,448	—	1,728,688	—	1,564,566	3,322,488	17,021,584
	2023	1,193,135	6,694,016	—	1,707,371	—	2,461,764	2,775,244	14,831,530
D.E. Lyons (a) Senior vice-president, finance and administration, and controller (since May 1, 2018)	2025	858,948	2,232,440	—	369,019	—	166,472	1,391,431	5,018,310
	2024	821,195	3,108,990	—	693,119	—	567,989	599,556	5,790,849
	2023	785,525	2,390,720	—	719,390	—	850,549	1,088,590	5,834,774
C.L. Gomez-Smith (a) Senior vice-president, upstream (since May 1, 2024)	2025	852,001	2,311,232	—	430,522	—	33,831	1,504,222	5,131,808
	2024	556,623	2,096,061	—	538,331	—	579,914	1,019,622	4,790,551
J.E. Burgess Treasurer (since July 1, 2024)	2025	515,220	1,654,632	—	247,592	—	345,100	204,404	2,966,948
	2024	501,230	1,584,582	—	345,296	—	542,500	158,685	3,132,293
I.R. Laing Vice-president, general counsel and corporate secretary (since July 1, 2020)	2025	497,600	1,602,104	—	238,585	—	292,700	176,018	2,807,007
	2024	479,610	1,343,886	—	292,961	—	345,500	134,067	2,596,024

Refer to footnotes starting on page 79.

* B.W. Corson is also a named executive officer in 2025 by virtue of him acting as chief executive officer until May 8, 2025. Mr. Corson also acted as president until April 1, 2025 and chairman of the board until May 8, 2025. Disclosure in respect of his compensation in 2025 is provided herein.

Total direct compensation

The following pro forma table displays total direct compensation, which includes salary, bonus, and stock award value. In its pay deliberations, the committee considers total direct compensation as it excludes the volatility that results from changes in pension value and all other compensation.

Name	Year	Salary (\$) (b)	Bonus (\$) (e)	Restricted stock units (\$) (c)	Total direct compensation (\$) (i)
J.R. Whelan (a)	2025	503,595	1,345,243	12,527,928	14,376,766
	2025	668,288	680,030	—	1,348,318
B.W. Corson (a)	2024	1,259,394	1,728,688	9,146,448	12,134,530
	2023	1,193,135	1,707,371	6,694,016	9,594,522
	2025	858,948	369,019	2,232,440	3,460,407
D.E. Lyons (a)	2024	821,195	693,119	3,108,990	4,623,304
	2023	785,525	719,390	2,390,720	3,895,635
	2025	852,001	430,522	2,311,232	3,593,755
C.L. Gomez-Smith (a)	2024	556,623	538,331	2,096,061	3,191,015
	2025	515,220	247,592	1,654,632	2,417,444
J.E. Burgess	2024	501,230	345,296	1,584,582	2,431,108
	2025	497,600	238,585	1,602,104	2,338,289
I.R. Laing	2024	479,610	292,961	1,343,886	2,116,457

Refer to footnotes starting on page 79.

Footnotes to summary compensation and total direct compensation tables on pages 77 and 78

- (a) **Affiliate employees:** J.R. Whelan is on domestic loan assignment from ExxonMobil Canada Ltd., an affiliate in Canada. D.E. Lyons and C.L. Gomez-Smith are, and B.W. Corson was, on expatriate assignment from Exxon Mobil Corporation, an affiliate in the U.S. The compensation for J.R. Whelan, B.W. Corson, D.E. Lyons, and C.L. Gomez-Smith, is paid directly by Exxon Mobil Corporation and respective affiliates, with the exception of the compensation related to the vesting of the company's restricted stock units and dividend equivalents on outstanding restricted stock units. They also receive employee benefits under their respective affiliates' benefit plans, and not under the company's employee benefit plans. The company reimburses the respective affiliates for applicable compensation paid and employee benefits provided to them. The company does not reimburse Exxon Mobil Corporation for the cost of incentive awards granted by Exxon Mobil Corporation.
- (b) **Salary:** The amounts for each named executive officer on expatriate assignment (B.W. Corson, D.E. Lyons and C.L. Gomez-Smith) are paid in their home country currency, U.S. dollars, but disclosed in Canadian dollars at the average 2025 exchange rate of 1.3978. In 2024 and 2023, the average exchange rate was 1.3698 and 1.3497 respectively. For Mr. Whelan his 2025 salary amount is from April to December. For Mr. Corson his 2025 salary amount is from January to June. For Ms. Gomez-Smith, her 2024 salary amount is from April to December. Effective January 1, 2026, Mr. Whelan's annual salary was increased to \$731,891CAD. For more detail on the design of the salary program and determinations made by the committee in 2025, see page 66.
- (c) **Share-based awards:** The valuation of stock awards in this table represents the grant date fair value, which is equal to the number of restricted stock units multiplied by the closing price of the company's shares on the date of grant.

Grant Date	Grant Price (\$)
December 4, 2025	131.32
December 4, 2024	100.29
December 4, 2023	77.12

- (d) **Option-based awards:** The company has not granted stock options since 2002. The stock option plan expired in 2012.
- (e) **Bonus:** The amounts for each named executive officer represent their cash bonus. J.R. Whelan, B.W. Corson, D.E. Lyons, and C.L. Gomez-Smith participate in Exxon Mobil Corporation's annual cash bonus program, which is similar to the company's plan and paid in U.S. dollars, but disclosed in Canadian dollars. For amounts paid in U.S. dollars, they were converted to Canadian dollars at the average exchange rates of 1.3978 for 2025, 1.3698 for 2024, and 1.3497 for 2023.
- (f) **Long-term incentive plans:** Starting in 2023, the company ceased granting earnings bonus units.
- (g) **Pension value:** "Pension value" is the "compensatory change" in pensions as of December 31, 2025 as set out in the "Pension plan benefits" table on page 83. For B.W. Corson, the "compensatory change" is valued as of the end of his assignment with the company.
- (h) **All other compensation:** The amounts listed in the "All other compensation" column include dividend equivalent payments on restricted stock units granted, savings plans contributions, expatriate assignment costs, parking and perquisites.

Perquisites: Use of perquisites is very limited, composed of financial planning for senior executives, selective use of club memberships primarily for business, and costs associated with participation in Exxon Mobil Corporation's executive life insurance benefit plan, as applicable. For each named executive officer, the aggregate value of perquisites received in 2025 was not greater than \$50,000 or 10 percent of the named executive officer's base salary.

Dividend equivalents: In 2025, the paid dividend equivalents on company restricted stock units were \$47,520 for J.R. Whelan (for the period April to December), \$1,245,240 for B.W. Corson, \$354,192 for D.E. Lyons, \$45,144 for C.L. Gomez-Smith, \$167,262 for J.E. Burgess, and \$140,532 for I.R. Laing. Dividend equivalent payments on Exxon Mobil Corporation's restricted stock were \$351,106 for J.R. Whelan (for the period April to December), \$333,795 for B.W. Corson (value includes dividend equivalents paid after the end of his assignment with the company), and \$186,187 for C.L. Gomez-Smith, paid in U.S. dollars and converted to Canadian dollars at the average 2025 exchange rate of 1.3978.

Expatriate assignment costs: For the named executive officers on expatriate assignment (B.W. Corson, D.E. Lyons, and C.L. Gomez-Smith), "All other compensation" also includes expatriate assignment costs which consist of expatriate allowances and the net effect of tax equalization costs in the year. Tax equalization costs include the net effect of taxes paid by the companies to local taxing authorities on behalf of the named executive officer, offset by a withholding from their income that approximates the amount of tax they would pay if they had not gone on expatriate assignment. Tax equalization is an integral part of the expatriate relocation program and is designed to maintain an individual's overall tax burden at approximately the same level it would have otherwise been, had they remained in their home country. Tax equalization amounts vary from one year to the next and the net impact may be positive or negative in the year.

- (i) **Total compensation:** "Total compensation" consists of the total dollar value of "Salary", "Share-based awards", "Option-based awards", "Non-equity incentive plan compensation", "Pension value" and "All other compensation". "Total direct compensation" is compensation granted during the year, including salary, current year bonus, and the grant date fair value of restricted stock units.

Outstanding equity awards

The following table sets forth all share-based and option-based awards outstanding for each named executive officer of the company as at December 31, 2025.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#) (e)	Market or payout value of share-based awards that have not vested (\$) (e)	Market or payout value of vested share-based awards not paid out or distributed (\$) (e)
J.R. Whelan (a)	—	—	—	—	106,400	12,616,912	—
B.W. Corson (b)	—	—	—	—	423,400	50,206,772	—
D.E. Lyons (c)	—	—	—	—	126,400	14,988,512	—
C.L. Gomez-Smith (d)	—	—	—	—	38,500	4,565,330	—
J.E. Burgess	—	—	—	—	64,550	7,654,339	—
I.R. Laing	—	—	—	—	55,450	6,575,261	—

- (a) J.R. Whelan was granted restricted stock units in 2019 and 2025 under the company's plan. From 2020 to 2024, Mr. Whelan participated in Exxon Mobil Corporation's restricted stock plan, which is similar to the company's restricted stock unit plan. Under that plan, J.R. Whelan held 73,800 Exxon Mobil Corporation restricted stock valued at \$12,172,425 on December 31, 2025, at a closing price for Exxon Mobil Corporation shares on December 31, 2025 of \$120.34 U.S. dollars, and converted to Canadian dollars at the December 31, 2025, close rate of 1.3706 provided by the Bank of Canada.
- (b) B.W. Corson was granted restricted stock units from 2019 to 2024 under the company's plan. With respect to previous years, Mr. Corson participated in Exxon Mobil Corporation's restricted stock plan, which is similar to the company's restricted stock unit plan. Under that plan, Mr. Corson held 59,700 Exxon Mobil Corporation restricted stock valued at \$9,846,799 on December 31, 2025, at a closing price for Exxon Mobil Corporation shares on December 31, 2025 of \$120.34 U.S. dollars, and converted to Canadian dollars at the December 31, 2025 close rate of 1.3706 provided by the Bank of Canada. For B.W. Corson all restricted stock units outstanding were granted prior to the end of assignment with the company and will continue to vest over a 5- to 10-year period with no accelerated vesting at retirement.
- (c) D.E. Lyons was granted restricted stock units from 2019 to 2025 under the company's plan. Prior to 2018, Mr. Lyons participated in Exxon Mobil Corporation's restricted stock plan, which is similar to the company's restricted stock unit plan. Under that plan, Mr. Lyons no longer holds any outstanding restricted stock units.
- (d) C.L. Gomez-Smith was granted restricted stock units from 2024 to 2025 under the company's plan. With respect to previous years, Ms. Gomez-Smith participated in Exxon Mobil Corporation's restricted stock plan, which is similar to the company's restricted stock unit plan. Under that plan, Ms. Gomez-Smith held 26,300 Exxon Mobil Corporation restricted stock valued at \$4,337,870 on December 31, 2025, at a closing price for Exxon Mobil Corporation shares on December 31, 2025 of \$120.34 U.S. dollars, and converted to Canadian dollars at the December 31, 2025 close rate of 1.3706 provided by the Bank of Canada.
- (e) Represents the total of the outstanding restricted stock units received from the company plan that have not vested, based on the closing price of the company's shares on December 31, 2025 of \$118.58.

Incentive plan awards – Value vested or earned

The following table sets forth the value of the incentive plan awards that vested in the year for each named executive officer of the company.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)(e)	Non-equity incentive plan compensation – Value earned during the year (\$)(f)
J.R. Whelan (a)	—	1,486,144	—
B.W. Corson (b)	—	5,282,566	—
D.E. Lyons (c)	—	3,049,061	—
C.L. Gomez-Smith (d)	—	—	—
J.E. Burgess	—	1,335,385	247,592
I.R. Laing	—	1,196,016	238,585

- (a) From 2020 to 2024, J.R. Whelan participated in Exxon Mobil Corporation's restricted stock plan, which is similar to the company's restricted stock unit plan. In 2025, restrictions lapsed on 9,650 Exxon Mobil Corporation restricted stock having a value of \$1,559,706 based on the average of the high and low sale prices of Exxon Mobil Corporation common shares on the NYSE on the date restrictions lapsed. J.R. Whelan participates in Exxon Mobil Corporation's annual bonus program, which is similar to the company's annual bonus program. In 2025, he received \$1,345,243 with respect to the annual cash bonus. All these amounts were paid in U.S. dollars and converted to Canadian dollars at the average 2025 exchange rate of 1.3978.
- (b) Prior to 2019, Mr. Corson participated in Exxon Mobil Corporation's restricted stock plan, which is similar to the company's restricted stock unit plan. In 2025, no restrictions lapsed on restricted stock granted under the Exxon Mobil Corporation Plan. B.W. Corson participates in Exxon Mobil Corporation's annual bonus program, which is similar to the company's annual bonus program. In 2025, B.W. Corson received \$680,030 with respect to the annual cash bonus. All these amounts were paid in U.S. dollars and converted to Canadian dollars at the average 2025 exchange rate of 1.3978.
- (c) Prior to 2018, Mr. Lyons participated in Exxon Mobil Corporation's restricted stock plan, which is similar to the company's restricted stock unit plan. Under that plan, Mr. Lyons no longer holds any outstanding restricted stock units. D.E. Lyons participates in Exxon Mobil Corporation's annual bonus program, which is similar to the company's annual bonus program. In 2025, D.E. Lyons received \$369,019 with respect to the annual cash bonus. All these amounts were paid in U.S. dollars and converted to Canadian dollars at the average 2025 exchange rate of 1.3978.
- (d) Although C.L. Gomez-Smith received restricted stock units under the company's plan in 2024 and 2025, these restricted stock units have not vested. Prior to 2024, Ms. Gomez-Smith participated in Exxon Mobil Corporation's restricted stock plan, which is similar to the company's restricted stock unit plan. In 2025, restrictions lapsed on 7,000 Exxon Mobil Corporation restricted stock having a value of \$1,131,393 based on the average of the high and low sale prices of Exxon Mobil Corporation common shares on the NYSE on the date restrictions lapsed. C.L. Gomez-Smith participates in Exxon Mobil Corporation's annual bonus program, which is similar to the company's annual bonus program. In 2025, C.L. Gomez-Smith received \$430,522 with respect to the annual cash bonus. All these amounts were paid in U.S. dollars and converted to Canadian dollars at the average 2025 exchange rate of 1.3978.
- (e) These values show restricted stock units granted by the company that vested in 2025. The value is based on the five day average closing price of the company's shares, which includes the vesting date and the four preceding trading days. For J.R. Whelan, the values represent restricted stock units granted in 2018. For B.W. Corson, the values represent restricted stock units granted in 2020 that vested after the end of his assignment with the company. For D.E. Lyons, J.E. Burgess and I.R. Laing, the values represent restricted stock units granted in 2018 and 2022.
- (f) This column represents amounts paid by the company with respect to the annual cash bonus.

Equity compensation plan information

The information shown in the following table represents the common shares of the company that may be issued as of the end of 2025 pursuant to compensation plans of the company.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) (c)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) (#) (c)
Equity compensation plans approved by security holders (a)	—	—	—
Equity compensation plans not approved by security holders (b)	1,774,360	—	8,693,677
Total	1,774,360	—	8,693,677

(a) The company's stock option plan expired in 2012.

(b) This is a restricted stock unit plan, which is described starting on page 64.

(c) The number of securities to be issued represents the total number of restricted stock units still outstanding (4,382,040) minus the outstanding restricted stock units that are only eligible for cash (and not common shares) upon vesting (2,607,680). The number of securities remaining available for future issuance represents the restricted stock units not yet granted (6,085,997) plus the number of outstanding restricted stock units that are only eligible for cash (and not common shares) upon vesting (2,607,680).

RSUs as a percentage of outstanding shares

The following table provides information on the restricted stock unit plan, expressed as a number and as a percentage of the common shares of the company as of the end of 2025.

	Maximum number of restricted stock units issuable under the plan (b)	Total number of restricted stock units awarded and outstanding	Total number of restricted stock units available for grant
Number (#)	10,468,037	4,382,040	6,085,997
Percent of outstanding common shares (%) (a)	2.16	0.91	1.26

(a) As of December 31, 2025, the number of common shares outstanding was 483,592,715.

(b) The maximum number of restricted stock units issuable under the company plan is the number as of December 31, 2024 (10,468,037) minus the common shares issued in 2025 pursuant to the vesting of restricted stock units under the plan (0 common shares).

Status of prior long-term incentive compensation plans

The company's only long-term incentive compensation plan is the restricted stock unit plan described starting on page 64. There are no units outstanding for any historical plan.

Annual burn rate

The following table provides the annual burn rate associated with the restricted stock unit plan for each of the company's three most recent fiscal years. The annual burn rate is the number of restricted stock units granted as a percentage of the weighted-average number of outstanding shares of the company, which provides a measure of how quickly a company is using its available shares for incentive purposes.

	Number of restricted stock units granted under the plan (#) (a)	Weighted-average number of securities outstanding (#) (b)	Annual burn rate (%) (c)
2025	918,900	502,795,570	0.18
2024	968,720	529,434,755	0.18
2023	949,520	574,750,575	0.17

(a) The number of restricted stock units granted under the plan in the applicable fiscal year.

(b) The weighted-average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor.

(c) The annual burn rate percent is calculated as the number of restricted stock units granted under the plan divided by the weighted-average number of securities outstanding.

Pension plan benefits

The following table provides information for each named executive officer of the company participating in a defined benefit pension plan. Information for named executive officers on assignment from affiliates of the company who participate in a plan provided by such affiliates is disclosed in the footnotes.

Name	Number of years credited service (as of December 31, 2025) (#) (a)	Annual benefits payable (\$)		Opening present value of defined benefit obligation (\$) (d)	Compensatory change (\$) (e)	Non-compensatory change (\$) (f)	Closing present value of defined benefit obligation (\$) (d)
		At year-end (b)	At age 65 (c)				
J.R. Whelan (g)	—	—	—	—	—	—	—
B.W. Corson	—	—	—	—	—	—	—
D.E. Lyons	—	—	—	—	—	—	—
C.L. Gomez-Smith	—	—	—	—	—	—	—
J.E. Burgess	28.5	333,400	492,000	3,746,800	345,100	54,000	4,145,900
I.R. Laing	20.2	217,000	366,500	2,304,700	292,700	26,600	2,624,000

(a) **Number of years credited service (as of December 31, 2025):** J.R. Whelan participates in the ExxonMobil Canada Ltd. defined contribution pension plan and defined benefit supplemental pension arrangement. Benefits under these plans are payable in Canadian dollars. Under these plans, Mr. Whelan had 29.4 years of credited service. B.W. Corson, D.E. Lyons, and C.L. Gomez-Smith participate in the Exxon Mobil Corporation defined benefit pension plan including tax-qualified and non-qualified plans. Benefits under this plan are payable in U.S. dollars and have been converted to Canadian dollars at the average 2025 exchange rate of 1.3978. Under this plan, Mr. Corson had 42.0 years of credited service as of the end of his assignment with the company, Mr. Lyons had 35.5 years of credited service, and Ms. Gomez-Smith had 35.6 years of credited service.

- (b) **Annual benefits payable at year-end:** For members of the company's pension plan, the annual benefits include the amount of the accrued annual lifetime pension from the company's registered pension plan and supplemental pension arrangement. Benefits under the supplemental pension arrangement can be paid as a lump-sum equivalent upon retirement. For members of the ExxonMobil Canada Ltd. defined benefit supplemental pension arrangement, the annual benefits include the amount of the accrued annual lifetime pension from the defined benefit supplemental pension arrangement. For J.R. Whelan this value was \$483,000. Benefits under the defined benefit supplemental pension arrangement can only be paid as a lump-sum equivalent upon retirement. For members of Exxon Mobil Corporation's pension plan, the annual benefits include the accrued annual lifetime pension from the tax-qualified and the annual amount calculated under the non-qualified plans. For B.W. Corson, as of the end of his assignment with the company, this value was \$2,142,768. For D.E. Lyons this value was \$906,139. For C.L. Gomez-Smith this value was \$788,480. Non-qualified plan benefits are payable only as a lump-sum equivalent upon retirement.
- (c) **Annual benefits payable at age 65:** For members of the company's pension plan, the annual benefits include the amount of the projected annual lifetime pension from the company's registered pension plan and supplemental pension arrangement that would be earned to age 65 assuming final average earnings as at December 31, 2025. Benefits under the supplemental pension arrangement can be paid as a lump-sum equivalent upon retirement. For members of the ExxonMobil Canada Ltd. defined benefit supplemental pension arrangement, the annual benefits include the amount of the projected annual lifetime pension from the defined benefit supplemental pension arrangement that would be earned to age 65 assuming final average earnings as of December 31, 2025. For J.R. Whelan this value was \$555,300. For members of Exxon Mobil Corporation's pension plan, the annual benefits include the annual lifetime pension from the tax-qualified and the annual amount calculated under the non-qualified plans that would be earned to age 65 assuming final average earnings as at December 31, 2025. For B.W. Corson, as of the end of his assignment with the company, this value was \$2,211,545. For D.E. Lyons, this value was \$949,863. For C.L. Gomez-Smith, this value was \$957,899. Non-qualified plan benefits are payable only as a lump-sum equivalent upon retirement.
- (d) **Opening and closing present value of defined benefit obligation:** For members of the company's pension plan, the opening and closing defined benefit obligation is defined under U.S. Generally Accepted Accounting Principles (GAAP) and values are calculated on a basis that is consistent with the valuation that was performed for accounting purposes for the company's plans. The value is calculated based on estimated earnings eligible for pension as described previously and Yearly Maximum Pensionable Earnings (YMPE) as defined by the Canada Revenue Agency, projected to retirement and pro-rated on service to the date of valuation. Where required, the calculations assume that the Canada Pension Plan offset is based on the annual maximum benefit at retirement and the Old Age Security (OAS) offset is based on the OAS benefit at the date of valuation, projected to retirement, as applicable. For members of the Exxon Mobil Corporation and the ExxonMobil Canada Ltd. pension plan, respectively, the opening and closing defined benefit obligation is defined under GAAP and values are consistent with the valuation performed for accounting purposes for the applicable affiliate plan. The values are calculated based on estimated earnings eligible for pension as described previously. For J.R. Whelan, the opening value was \$5,536,400 and the closing value was \$6,908,300. For B.W. Corson, the opening value was \$23,893,378 and, as of the end of his assignment with the company, the closing value was \$23,094,264. For D.E. Lyons the opening value was \$10,096,365 and the closing value was \$9,751,424. For C.L. Gomez-Smith, the opening value was \$8,361,704 and the closing value was \$8,739,865.
- (e) **Compensatory change:** The value includes service cost for 2025 and the impact of change in earnings on the projected benefit obligation. For members of the company's plan, these values are calculated using the individual's additional pensionable service in 2025 and the actual salary and bonus received in 2025. For members of Exxon Mobil Corporation and ExxonMobil Canada Ltd. pension plan, respectively, these values are calculated using the individual's additional pensionable service in 2025 and earnings as described previously. For J.R. Whelan, the compensatory value was \$1,123,100. For B.W. Corson, as of the end of his assignment with the company, this value was \$323,490. For D.E. Lyons, this value was \$166,472. For C.L. Gomez-Smith, this value was \$33,831.
- (f) **Non-compensatory change:** The value includes the impact of experience not related to earnings, benefit payments and change in measurement assumptions. Additionally, the discount rate used to determine the closing present value of defined benefit obligation at the end of 2025 increased to 4.9 percent, from 4.7 percent at the end of 2024, which had a negative impact on the non-compensatory change element. For members of Exxon Mobil Corporation and ExxonMobil Canada Ltd. pension plans, the value for "Non-compensatory change" includes the impact of experience not related to earnings or service. For the ExxonMobil Canada Ltd. plan, this includes the effect of interest based on a discount rate of 4.9 percent at the end of 2025, up from 4.7 percent at the end of 2024. For the Exxon Mobil Corporation plan, this includes the effect of interest based on a discount rate of 5.5 percent at the end of 2025, down from 5.7 percent at the end of 2024. For J.R. Whelan, this value was \$248,800. For B.W. Corson, as of the end of his assignment with the company, this value was \$(1,122,604). For D.E. Lyons, this value was \$(511,413). For C.L. Gomez-Smith, this value was \$344,330.
- (g) **Defined contribution plan:** J.R. Whelan participates in the ExxonMobil Canada Ltd. defined contribution plan. Under this plan, the affiliate contributes a percent of base pay to the fund monthly, subject to regulatory limits. The "Accumulated value at start of year" was \$1,358,962, the "Compensatory value" was \$326,883 reflecting affiliate contribution and investment earnings, and the "Accumulated value at year-end" was \$1,685,845.

Pension plan

J.E. Burgess participates in the three pension option ("3PO") provision of the company's pension plan with some accrued service in the 1.6 percent provision. I.R. Laing participates in the 3PO provision. Key features of the plan provisions for these executives include:

Type	Pension plan		Supplemental pension arrangement (SPA)	
	Registered		Non-registered	
1.6% provision calculation	<ul style="list-style-type: none"> An annual benefit equal to 1.6 percent multiplied by final average earnings^(a) multiplied by years of service, with a partial offset for applicable government pension benefits. An option to forego a portion of the company's matching contributions to the savings plan in order to receive an additional 0.4 percent of final average earnings. 		<ul style="list-style-type: none"> Includes any portions of the defined pension benefit that cannot be paid from the registered plan due to income tax regulations. Executive officers who receive an annual bonus, and meet the criteria of the SPA, can also receive an annual benefit of 1.6% of final average bonus earnings^(b) multiplied by years of service. 	
3PO provision calculation	<ul style="list-style-type: none"> An annual benefit equal to 1.0, 1.5 or 2.0 percent multiplied by final average earnings^(a) multiplied by years of service. Employees may elect to change the pension percent multiplier once every five years. Company contributions to the savings plan are integrated with the pension multiplier election.^(c) 		<ul style="list-style-type: none"> Includes any portions of the defined pension benefit that cannot be paid from the registered plan due to income tax regulations. Executive officers who receive an annual bonus, and meet the criteria of the SPA, can also receive an annual benefit of 1.5% of final average bonus earnings^(b) multiplied by years of service. 	
Form of payment	<ul style="list-style-type: none"> Benefit available in various annuity forms upon retirement. 		<ul style="list-style-type: none"> May be taken as a lump sum or an annuity upon retirement. 	

(a) Final average earnings consist of base salary over the highest 36 consecutive months in the 10 years of service prior to retirement.

(b) Final average bonus earnings include the average of the annual bonus for the three highest grants of the last five bonus years awarded prior to retirement for eligible executives.

(c) For the 3PO provision, the company contribution to the savings plan is integrated with the pension multiplier election as follows:

Pension multiplier	Company savings plan match
1.5%	Up to 6%
1.0%	Up to 6% and an additional company contribution of 2%
2.0%	Forego company matching contribution

J.R. Whelan participates in the ExxonMobil Canada Ltd. defined contribution pension plan, defined benefit supplemental pension arrangement, and savings plan. Under the ExxonMobil Canada Ltd. defined contribution plan, the pension is payable in Canadian dollars and the contribution to the plan is calculated based on average base salary. The defined benefit supplemental pension arrangement, which is payable to executive officers who receive an annual bonus and meet the criteria of the supplemental pension arrangement, is payable in Canadian dollars as a lump sum and can provide a benefit of 1.5 percent of final average bonus earnings multiplied by years of service. Final average bonus earnings include the average annual bonus for the three highest grants of the last five granted prior to retirement for eligible executives, but do not include restricted stock units.

B.W. Corson, D.E. Lyons and C.L. Gomez-Smith are participants in the Exxon Mobil Corporation pension and savings plans. Under the Exxon Mobil Pension Plan (EMPP), the pension is payable in U.S. dollars and is calculated based on final average base salary over the highest 36 consecutive months in the 10 years of service prior to retirement. The ExxonMobil Supplemental Pension Plan (SPP) is for pension benefits that cannot be paid from the EMPP due to IRS limitations. The ExxonMobil Additional Payment Plan (APP) provides a pension based on the average annual bonus for the three highest grants of the last five awarded prior to retirement. The SPP and APP are paid as a lump sum.

Effect of early retirement or death

All company pension provisions generally require completion of 10 years of service and attainment of age 55 to be eligible for early retirement. For members of Exxon Mobil Corporation's or respective affiliates' pension plan, pension provisions generally require completion of 15 years of service and attainment of age 55 to be eligible for early retirement.

The early retirement benefit under the 1.6 percent pension plan provision consists of an annuity benefit that is undiscounted for retirement ages of 60 years or over, with a discount of 5 percent for each year under age 60. Alternatively, pension will be undiscounted if member attains age 55 and 30 years of service.

The early retirement benefit under the 3PO pension provision consists of an annuity benefit that is undiscounted for retirement ages of 62 years or over, with a discount of 5 percent for each year under age 57 and a discount of 3 percent for each year between age 57 and 62.

In the event of death prior to pension commencement, the participant's beneficiary receives the actuarial present value of the earned pension. This may be paid in the form of a monthly pension, a lump sum payment, or transferred to a retirement savings vehicle, subject to provincial legislation and plan rules. In the event of death after pension commencement, a retirement benefit may be payable to the participant's beneficiary, in accordance with pension selection.

Other compensation elements

Termination and change-in-control	<ul style="list-style-type: none">• The company does not have written employment contracts or any other agreement with its named executive officers providing for payments on change-in-control or termination of employment; see page 74.
Common programs	<ul style="list-style-type: none">• All executives employed by the company, including the named executive officers, participate in common programs (the same salary, incentive, and retirement programs). Compensation is differentiated based on individual performance assessment, experience and pay grade.• All executives on assignment from an affiliate of the company, including the named executive officers on assignment from Exxon Mobil Corporation and ExxonMobil Canada Ltd., also participate in common programs that are administered by Exxon Mobil Corporation or such affiliates. The named executive officers on assignment receive restricted stock units from Imperial.• The committee reviews and approves annual compensation recommendations for each named executive officer prior to implementation.
Health care benefits	<ul style="list-style-type: none">• Named executive officers are eligible to participate in their respective Company's health care programs (medical, dental, prescription drug, and vision care) on the same basis as other employees; no special provisions apply.
Tax assistance	<ul style="list-style-type: none">• Tax assistance is provided for employees on expatriate assignment. This assistance consists primarily of a tax equalization component designed to maintain the employees' overall income tax burden at approximately the same level had they remained in their home country. The expatriate relocation program is broad-based and applies to all executive, management, professional and technical transferred employees.
Payments in the event of death	<ul style="list-style-type: none">• The only event that results in acceleration of vesting for outstanding restricted stock awards is death.• Executive's estate or beneficiaries would be entitled to receive the applicable death benefits as described above this table, a distribution of the executive's savings plan balances, and payment of company-provided life insurance.

Other important information

Effective date

The effective date of this management proxy circular is February 11, 2026.

If you have a shareholder proposal for the 2027 annual meeting

Any shareholder's proposal that meets the provisions of the *Canada Business Corporations Act* (the "Act") and is intended to be presented at the 2027 annual meeting of shareholders must be received by the company no later than February 3, 2027. The proposal can then be included in the management proxy circular and the proxy for the 2027 annual meeting. If you want to submit a shareholder proposal for our 2027 meeting, it must be mailed to the office of the corporate secretary at 505 Quarry Park Boulevard S.E., Calgary, Alberta, T2C 5N1, with a copy sent by email to shareholder.services@esso.ca.

Financial statements

Financial information is provided in the company's comparative annual financial statements and related management discussion and analysis for the company's most recently completed financial year. For **registered and non-registered shareholders**, if you wish to receive a copy of the annual financial statements or interim financial statements (quarterly reports) by mail, you must elect to do so directly on your proxy form or voting instruction form by responding to the questions at the bottom of the form.

Electronic delivery

All shareholders may consent to the electronic delivery of documents by following the instructions on the 'Go Paperless' insert in the notice package. Additionally, registered shareholders can simply go to Delivery of Investor Materials in the Investor Services section of our transfer agent's website, www.investorcentre.com/imperial, to sign up for electronic delivery.

Additional information

A copy of this management proxy circular, the company's latest annual report on Form 10-K and quarterly reports (on Form 10-Q) can be obtained on request and without charge by writing to the investor relations manager or to the corporate secretary at the head office address below. The Form 10-K contains additional information about the company and is filed each year with Canadian and United States securities commissions and administrators. Also, all of these documents and additional information relating to the company can be found on the company's SEDAR+ profile at www.sedarplus.ca and on the company website at www.imperialoil.ca. References in this proxy circular to the company's website are provided only as a convenience and do not constitute, and should not be viewed as, an incorporation by reference of the information contained on, or available through, the website. Therefore, such information should not be considered part of this proxy circular.

Company head office address: 505 Quarry Park Boulevard S.E., Calgary, Alberta, Canada, T2C 5N1.

Information is also available by writing to the investor relations manager at the company's head office, or by telephone at 587-962-4401.

For all other shareholder services related inquiries, please contact:

Ian R. Laing, Vice-president, general counsel and corporate secretary

Telephone: 587-962-4708.

Directors' approval

The board of directors has approved the contents and the sending of this circular to the shareholders.

Original signed by

I.R. Laing

Vice-president, general counsel and corporate secretary

Forward-looking statements

Statements of future events or conditions in this report, including projections, targets, expectations, estimates, and business plans are forward-looking statements. Similarly, discussion of roadmaps or future plans related to carbon capture, transportation and storage, biofuel, hydrogen, and other future plans to reduce emissions and emission intensity of the company, its affiliates and third parties are dependent on future market factors, such as continued technological progress, policy support and timely rule-making and permitting, and represent forward-looking statements. Forward-looking statements can be identified by words such as believe, anticipate, intend, propose, plan, goal, seek, project, predict, target, estimate, expect, strategy, outlook, schedule, future, continue, likely, may, should, will and similar references to future periods. Forward-looking statements in this report include, but are not limited to, references to the company's strategy of increasing cash flow and delivering shareholder returns; the company's workforce transformation and restructuring plans to centralize activities in global capability centres, including timing and impacts; company performance in 2026; plans to reduce operating costs across major assets; plans to reduce turnaround duration and double turnaround intervals at Kearl; the impacts and timing of the Enhanced Bitumen Recovery Technology (EBRT) pilot at Aspen; the company's focus on operating performance, enhancing logistics and processing flexibility, and improving competitive position and resilience; the impacts of the Strathcona renewable diesel facility; the company's commitment to advantaged long-term investments and strong operational performance; the company's resiliency to energy transition pathways and low price environments; the status of and continued participation in the Pathways Alliance; the company's evaluation and progress related to carbon capture and storage, hydrogen, lower-emission fuels, and lithium; the timing and production of the Leming project at Cold Lake; the expected retirement date and company share ownership of board members; the effectiveness of the company's corporate governance and strategic planning practices, including with respect to risk management and oversight; the effectiveness of the company's ethics programs, restrictions on insider trading, related party transaction controls, diversity and shareholder engagement initiatives; the effectiveness of director and executive compensation design and share ownership guidelines, including aligning with shareholder interests, managing risk, promoting long-term business performance, strategic objectives and shareholder value, and other stated objectives; the company's long-term strategic objectives and initiatives; the company's succession planning process; and the executive resources committee's assessment of executive compensation.

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

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

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

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

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.

Appendix A- Board of director and committee charters

Board of Directors Charter

The structure, process and responsibilities of the board of directors of the corporation shall include the following items and matters:

1. Responsibility

The board of directors shall be responsible for the stewardship of the corporation and provide oversight of management of the corporation, aimed at giving effect to the corporation's strategy and sustainably generating long-term value.

2. Duty of care

The directors, in exercising their powers and discharging their duties, shall:

- (a) act honestly and in good faith with a view to the best interests of the corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3. Stewardship process

In order to carry out their responsibility for stewardship within their duty of care, and upon receiving support from the committees, the directors shall,

- (a) oversee the corporation's long term strategic planning process and on an annual basis, approve the corporate plan;
- (b) assess the corporation's enterprise risk management framework on an annual basis, and oversee the implementation of appropriate systems to manage such risks;
- (c) charge the chief executive officer ("CEO") of the corporation with the general management and direction of the business and affairs of the corporation;
- (d) satisfy themselves as to the integrity of the CEO and other executive officers and ensure that the CEO and the other executive officers create a culture of integrity throughout the company;
- (e) approve performance evaluation and annual compensation for the CEO, the other officers of the corporation and the General Auditor;
- (f) provide oversight regarding succession planning for senior management, including the appointing, training and monitoring thereof;
- (g) annually review and approve the corporation's code of ethics and business conduct;
- (h) provide oversight regarding compliance with the code of ethics and business conduct, provided that any waivers from the code that are granted for the benefit of the issuer's directors or executive officers should be granted by the board only;
- (i) determine appropriate measures are in place for receiving feedback from stakeholders;

- (j) annually determine the recommended candidates to stand for election as directors of the corporation;
- (k) make appointments of directors to the board to fill open seats between annual meetings, including vacancies created by an increase in the authorized number of directors;
- (l) annually appoint a lead director;
- (m) annually review and approve the remuneration of independent directors, including any remuneration for the lead director;
- (n) approve matters related to director and officer liability protections including corporate indemnification and director and officer insurance.
- (o) provide oversight regarding the integrity of the corporation's information technology and systems to ensure the security and integrity of the corporation's electronic information, systems and assets
- (p) by appropriate charter resolutions, establish the committees of the board with specific duties defined and provide each board committee with sufficient resources to discharge its responsibilities in accordance with its charter;
- (q) determine membership of each committee, including its chair and vice-chair;
- (r) review the charters of the board and of the committees and their effectiveness at least annually;
- (s) approve the corporate disclosure guidelines;
- (t) provide oversight regarding compliance with the corporation's Standards of Business Conduct;
- (u) receive and consider all recommendations submitted by its duly established committees, and any other standing or ad hoc committee. The Board retains ultimate authority and discretion to act upon such recommendations as it deems appropriate; and
- (v) undertake such additional activities within the scope of its responsibilities as it may deem appropriate.

4. Range of items to be considered by the board

In alignment with the corporation's enterprise risk management framework and strategic priorities, the following categories and specific items shall be referred to the board for information or decision on a regularly scheduled basis, to the extent appropriate:

Organization/legal

- fixing of the number of directors
- director appointments to fill interim vacancies
- director slate for election by the shareholders
- officer appointments
- board and corporate governance processes
- by-laws and administrative resolutions
- changes in fundamental structure of the corporation
- shareholder meeting notice and materials
- non-employee director compensation
- policies adopted by the board
- regulatory disclosures requiring board approval

Financial

- equity or debt financing
- dividend declarations and share repurchase programs
- financial statements and the related management discussion and analysis, annual and quarterly
- status of the corporation's retirement plan and employee savings plan

Strategic/investment/operating plans/performance

- near-term and long-range outlooks
- capital, lease, loan and contributions budgets annually
- budget additions over \$250 million individually
- capital expenditures or dispositions in excess of \$250 million individually
- entering into any venture that is outside of the corporation's existing businesses
- financial and operating results quarterly
- Canadian and world economic outlooks
- regional socio-economic reviews
- corporate reputation reviews
- risk management reviews
- climate, environment, and sustainability reviews
- information technology, systems and cybersecurity

In addition to the items which are specific to the categories identified above, the chief executive officer shall refer to the board for information or decision all other items of corporate significance; and any member of the board may request a review of any such item. Items to be referred to the committees of the board are specified in their respective charters.

5. Information to be received by the board

Material shall be distributed to directors through the office of the corporate secretary. Corporate policies, board calendars, contact information and other company processes, are updated on the board portal site and accessible to all directors.

Material under the following general headings, including the specific items listed below and only other similar items, shall be distributed to directors on a regular basis:

Organization/legal

- articles of incorporation, by-laws and administrative resolutions
- corporate policies
- corporate data
- board and management processes
- financial and operating report
- organization outline

Social/political/economic environment

- public issues updates
- economic outlook
- major corporate publications
- information technology, systems and cybersecurity updates

Major announcements

- press releases
- speeches by management
- organization changes

Communications to shareholders

Other significant submissions, studies and reports

6. Meetings of the board

- (a) The board normally holds eight (8) regular meetings per year. Additional meetings may be scheduled as required to consider the range of items charged for consideration by the board.
- (b) An agenda for each board meeting and briefing materials will, to the extent practicable in light of the timing of matters that require board attention, be distributed to each director approximately five to seven days prior to each meeting. The chairman, in consultation with the lead director and committee chairs, as applicable, will normally set the agenda for board meetings. Any director may request the inclusion of specific items.
- (c) It is expected that each director will make every effort to attend each board meeting and each meeting of any committee on which he or she serves. Attendance in person is preferred but virtual attendance is permitted if necessary.
- (d) Each director should be familiar with the agenda for each meeting, have carefully reviewed all other materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting, and to discuss all scheduled items of business.
- (e) The proceedings and deliberations of the board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director, and the chief executive officer, or those whom he or she has designated, will speak for the corporation.

7. Independent directors

- (a) The board shall be composed of a majority of independent directors. The board may also include one or more directors who are not independent, but who, as officers of the majority shareholder, may be viewed as independent of the company's management.
- (b) In respect of each director to be appointed to fill a vacancy and each director to be nominated for election or re-election by the shareholders, the board shall make an express determination as to whether he or she is an independent director and, for a director who may become a member of the audit committee, whether he or she is an audit committee financial expert or financially literate.
- (c) The term "independent", shall have the meaning as set out in applicable law, including on the basis of the standards specified by National Instrument 52-110 Audit Committees, the US Securities and Exchange Commission rules and the listing standards of the NYSE American LLC.
- (d) Independent directors will have full access to senior management of the corporation and other employees on request to discuss the business and affairs of the corporation. The board expects that there will be regular opportunities for directors to meet with the chief executive officer, and other members of management in board and committee meetings and in other formal or informal settings.
- (e) Compensation for independent directors will be determined by the board on the recommendation of the nominations and corporate governance committee and will be reviewed annually. Non-employee director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of the corporation's business and the responsibilities of its directors. A substantial portion of the compensation

paid to independent directors for service on the board will be paid in restricted stock units of the corporation.

8. Lead Director

The board will annually appoint one independent director to serve as lead director. The appointment of a lead director is intended to ensure that the board functions with appropriate independence and to enhance the company's corporate governance. It is normally expected that the same director will serve as lead director for a minimum of two years.

The lead director's duties and responsibilities will include:

- (a) act as liaison with the chairman, in consultation with the other directors, (provided however that each director will also be afforded direct and complete access to the chairman at any time as such director deems necessary or appropriate);
- (b) calls, chairs and sets agendas for executive sessions of the independent directors;
- (c) provides feedback to the chairman;
- (d) chairs meetings of the board in the absence of the chairman;
- (e) reviews and approves the schedule and agenda for all board and committee meetings and reviews associated materials distributed to the directors;
- (f) advises the chairman as to the quality, quantity and timeliness of information flows;
- (g) working together with the chairman, oversees the annual performance evaluation of the board; and
- (h) working together with the chair of the executive resources committee, oversees the annual performance review of the CEO.

Compensation for the lead director will be determined by the board on the recommendation of the nominations and corporate governance committee and will be reviewed annually.

9. Independent legal or other advice

It is normally expected that information regarding the corporation's business and affairs will be provided to the board by the corporation's management and staff and by its independent auditors. However, the board and, with the approval of the board, any director, may engage independent counsel and other advisors at the expense of the corporation. The fees and expenses of any such advisor will be paid by the corporation.

10. Meetings of the independent directors in the absence of members of management

- (a) Meetings of the independent directors ("executive sessions of the board") shall be held in conjunction with all board meetings including unscheduled virtual board meetings. Additional executive sessions may be convened by the lead director at his or her discretion and will be convened if requested by any other director. Any independent director may raise issues for discussion at an executive session.
- (b) The lead director, or in the lead director's absence, an independent director chosen by the independent directors, shall preside at executive sessions of the board and ensure that meetings of the independent directors are held in accordance with this charter.
- (c) The purposes of the executive sessions of the board shall include the following:

- (i) to raise substantive issues that are more appropriately discussed in the absence of management;
- (ii) to discuss the need to communicate to the chairman of the board any matter of concern raised by any committee or any director;
- (iii) to address issues raised but not resolved at meetings of the board and assess any follow-up needs with the chairman of the board;
- (iv) to discuss the quality, quantity, and timeliness of the flow of information from management that is necessary for the independent directors to effectively and responsibly perform their duties, and advise the chairman of the board of any changes required; and
- (v) to seek feedback about board processes.

11. Selection and tenure of directors

The nominations and corporate governance committee shall recommend to the board a slate of director candidates for election at each annual meeting of shareholders and shall recommend to the board directors to fill vacancies, including vacancies created as a result of any increase of the size of the board.

The guidelines for selection and tenure of directors shall be as follows:

(a) Selection

In considering the qualifications of potential nominees for election as directors, the nominations and corporate governance committee considers the work experience and other areas of expertise of the potential nominees with the objective of providing for diversity among non-employee directors. The following key criteria are considered to be relevant to the work of the board of directors and its committees:

Work Experience

- Experience in leadership of businesses or other large organizations (Leadership of large organizations)
- Operations/technical experience (Operations / technical)
- Project management experience (Project management)
- Experience in working in a global work environment (Global experience)
- Experience in development of business strategy (Strategy development)
- Experience with environmental, health, community relations and/or safety policy, practices and management (Environment and sustainability)

Other Expertise

- Audit committee financial expert
- Expertise in financial matters (Financial expertise)
- Expertise in managing relations with government (Government relations)
- Expertise in information technology and cybersecurity oversight (Information technology / Cybersecurity oversight)
- Expertise in executive compensation policies and practices (Executive compensation)
- Expertise in oversight of risk management policies and practices (Risk management)

In addition, the nominations and corporate governance committee may consider the following additional factors:

- possessing expertise in any of the following areas: law, science, marketing, administration, social/political environment or community and civic affairs;
- individual competencies in business and other areas of endeavour in contributing to the collective experience of the directors; and
- providing diversity in age, regional association, gender and other diversity elements (including Indigenous peoples, persons with disabilities and members of visible minorities).

The nominations and corporate governance committee shall then assess what work experience and other expertise each existing director possesses. The nominations and corporate governance committee shall identify individuals qualified to become new board members and recommend to the board the new director nominees. In making its recommendations, the nominations and corporate governance committee shall consider the work experience and other expertise that the board considers each existing director to possess and which each new nominee will bring. The nominations and corporate governance committee may also consider the additional factors noted above and any other factors which it believes to be relevant.

A candidate may be nominated for directorship after consideration has been given as to his or her degree of compatibility with the following criteria, i.e., as to whether he or she:

- will not adversely affect the requirements with respect to citizenship and residency for the directors imposed by the *Canada Business Corporations Act*;
- will not adversely affect the corporation's status as a foreign private issuer under U.S. securities legislation;
- possesses the ability to contribute to the broad range of issues with which the directors and any one or all of the committees of directors must deal;
- will serve on the boards of other public companies only to the extent that such services do not detract from the director's ability to devote the necessary time and attention as a director;
- is able to devote the necessary amount of time to prepare for and attend all meetings of the directors and committees of directors, and to keep abreast of significant corporate developments;
- is free of any present or apparent potential legal impediment or conflict of interest, such as:
 - serving as an employee or principal of any organization presently providing a significant level of service to the corporation or which might so provide to the corporation, for example, institutions engaged in commercial banking, underwriting, law, management consulting, insurance, or trust companies; or of any substantial customer or supplier of the corporation;
 - serving as an employee or director of a competitor of the corporation, such as petroleum or chemical businesses, or of a significant competitor of corporations represented by a director of this corporation;

- serving as the chief executive officer or a top administrator of an organization that has the chief executive officer or a top administrator of this corporation serving as director;
- is expected to remain qualified to serve for a minimum of five years;
- will not, at the time that he or she stands for election or appointment, have attained the age of 72;
- if an independent director, is, or will become within a period of five years of becoming a director, the beneficial owner, directly or indirectly, of not less than 16,500 common shares, deferred share units or restricted stock units of the corporation.

(b) Tenure

(i) Re-nomination

An incumbent director shall be supported for re-nomination as long as he or she:

- does not suffer from any disability that would prevent the effective discharge of his or her responsibilities as a director;
- makes a positive contribution to the effective performance of the directors;
- regularly attends directors' and committee meetings;
- has not made a change with respect to principal position or thrust of involvement or regional association that would significantly detract from his or her value as a director of the corporation;
- is not otherwise, to a significant degree, incompatible with the criteria established for use in the selection process;
- in a situation where it is known that a director will become incompatible with the criteria established for use in the selection process within a three-month period of election, such as retirement from principal position at age 65, this information would be included in the management proxy circular, and where possible, information regarding the proposed replacement would also be included;
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- will not, at the time that he or she stands for re-election, have attained the age of 72; however, under exceptional circumstances, at the request of the chairman, the nominations and corporate governance committee may continue to support the nomination.

(ii) Resignation

An incumbent director will resign in the event that he or she:

- experiences a change in circumstances such as a change in his or her principal occupation, including an officer of the corporation ceasing to hold that position, but not merely a change in geographic location;
- displays a change in the exercise of his or her powers and in the discharge of duties that, in the opinion of at least 75 percent of the directors, is incompatible with the duty of care of a director as defined in the *Canada Business Corporations Act*;

- has made a change in citizenship or residency that will adversely affect the requirements for directors with respect to those areas imposed by the *Canada Business Corporations Act*;
- has made a change in citizenship or residency that adversely affects the corporation's status as a foreign private issuer under U.S. securities legislation;
- develops a conflict of interest, such as
 - assuming a position as an employee or principal with any organization providing a significant level of service to the corporation, for example, institutions engaged in commercial banking, underwriting, law, management consulting, insurance, or trust companies; or with any substantial customer or supplier of the corporation;
 - assuming a position as an employee or director of any competitor of the corporation, such as petroleum or chemical businesses, or of a competitor of corporations represented by a director of this corporation;
 - assuming the position of chief executive officer or a top administrator of an organization that has the chief executive officer or a top administrator of this corporation serving as a director;
 - becomes unable to devote the necessary amount of time to prepare for and regularly attend meetings of the directors and committees of directors, and to keep abreast of significant corporate developments,

and the nominations and corporate governance committee will make a recommendation to the board as to whether to accept or reject such resignation.

12. Election of Directors

All directors will stand for election at the annual meeting of shareholders. If the majority shareholder's holdings were ever to fall below 50% for any non-contested elections of directors, any director nominee who receives a greater number of votes "withheld" from his or her election than votes "for" in such election shall tender his or her resignation. Within 90 days after certification of the election results, the board will decide, through a process managed by the nominations and corporate governance committee and excluding the nominee in question, whether to accept the resignation. Absent a compelling reason for the director to remain on the board, the board shall accept the resignation. The board will promptly disclose and, if applicable, the reasons for rejecting the tendered resignation.

13. Director Orientation and Continuing Education

(a) Orientation

New non-employee directors will receive a comprehensive orientation from appropriate executives regarding the corporation's business and affairs.

(b) Continuing Education

Reviews of aspects of the corporation's operations will be presented by appropriate employees from time to time as part of the agenda of regular board meetings. The board will also normally conduct an on-site visit to a location other than the corporation's headquarters in conjunction with one or more regular board meetings every year.

14. Chairman and chief executive officer

The board currently believes that it is appropriate and efficient for the corporation's chief executive officer to also act as chairman of the board. However, the board retains the authority to separate those functions if it deems such action appropriate in the future.

(a) Position description

The chairman and chief executive officer shall:

- plan and organize all activities of the board of directors;
- ensure that the board receives sufficient, timely information on all material aspects of the corporation's operations and financial affairs;
- chair annual and special meetings of the shareholders;
- conduct the general management and direction of the business and affairs of the corporation;
- recommend to the board of directors a strategic plan for the corporation's business and, when approved by the board of directors, implement this strategic plan and report to the board of directors on the implementation of this strategic plan;
- develop and implement operational policies to guide the corporation within the limits prescribed by the corporation's by-laws and the directions adopted by the board of directors;
- under the oversight of the board of directors, design and implement an enterprise risk management framework, and develop appropriate systems to manage such risks;
- under the oversight of the board of directors, develop plans for succession planning for senior management, including the appointing, training and monitoring thereof, and implement those plans;
- ensure compliance with the corporation's code of ethics and business conduct so as to foster a culture of integrity throughout the company; and
- ensure effective internal controls and management information systems are in place.

(b) Minimum shareholding requirements

The chairman and chief executive officer shall hold, or shall, within three years after his appointment as chairman and chief executive officer, acquire shares of the corporation, including common shares and restricted stock units, of a value no less than five times his base salary.

1. Purpose of the Committee

The primary purpose of the audit committee (the "committee") is oversight of financial reporting, compliance and controls. The independence of the committee is a critical component of corporate governance as the committee holds the board and management accountable and fosters trust and confidence for all stakeholders, which is vital for the generation of long-term value. The committee shall assist the board of directors (the "board") in fulfilling its responsibility to oversee:

- management's conduct of the corporation's financial reporting process,
- the integrity of the financial statements and other financial information provided by the corporation to Canadian securities regulators, the United States Securities and Exchange Commission (the "SEC") and the public,
- the corporation's system of internal accounting and financial controls,
- the corporation's compliance with legal and regulatory requirements,
- the performance of the corporation's internal audit function,
- the independent auditors' qualifications, performance, and independence,
- the annual independent audit of the corporation's financial statements, and
- compliance and legal risks including investigations and litigation of a material financial nature.

The corporation's management is responsible for preparing the corporation's financial statements. The independent auditors are responsible for auditing those financial statements. Management, including the internal audit function, and the independent auditors, have more time, knowledge, and detailed information about the corporation than do committee members. Consequently, in carrying out its oversight responsibilities, the committee is not providing any expert or special assurance as to the corporation's financial statements, or any professional certification as to the independent auditors' work, including with respect to auditor independence. Each member of the committee shall be entitled to rely on the integrity of people and organizations from whom the committee receives information and the accuracy of such information, including representations by management and the independent auditors regarding non-audit services provided by the independent auditors.

2. Committee Membership

The committee shall consist of no fewer than three members. Committee members shall be appointed by the board from among its independent members who shall serve at the pleasure of the board, but only so long as each member continues to be a director of the corporation and is independent. Each member of the committee must satisfy such criteria of independence as the board may establish and such additional regulatory or listing requirements as the board may determine to be applicable or appropriate. Each member of the committee shall serve only so long as he or she continues to be a director of the corporation and is independent. The actual number of members shall be determined from time to time by resolution of the board.

Accordingly, each member of the committee shall be financially literate within a reasonable period of time after appointment to the committee; must be "independent" as defined in the board charter; and may not serve on more than two other public company audit committees unless the board determines that such simultaneous service would not impair the ability of the member to serve effectively on the committee. In addition, at least one member of the committee shall be an "audit committee financial expert" as defined by applicable laws.

3. Committee Structure and Operation

The chair and vice-chair of the committee shall be designated by the board from among the members of the committee. The committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the committee. In addition to the regular meeting schedule established by the committee, the chair of the committee may call a special meeting at any time.

The chair, or in that person's absence, the vice-chair or in the vice-chair's absence, an alternate designated by the committee, shall:

- (a) preside at committee meetings;
- (b) ensure that meetings of the committee are held in accordance with this charter; and
- (c) review, and modify if necessary the agenda of the meetings of this committee in advance to ensure that the committee may effectively carry out its duties.

A majority of the members of the committee shall constitute a quorum thereof. 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 be entitled to a second or casting vote.

The committee shall designate its secretary.

Meetings of the committee may be called by any member or by the external auditors of the corporation and notice of every meeting shall be given to the external auditors.

The external auditors and the internal auditor of the corporation shall report directly to the audit committee.

The committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous written consent.

The committee may establish sub-committees to carry out such duties as the committee may assign.

4. Committee Activities

The following shall be the common recurring activities of the committee in carrying out its purposes. These activities are set forth as a guide with the understanding that the committee may diverge from this guide as appropriate given the circumstances.

The committee shall:

- (a) recommend the external auditors to be appointed by the shareholders, review and recommend their remuneration to the board, approve advances on such remuneration, which shall be paid by the corporation, and oversee their work, including the resolution of disagreements between management and the external auditor regarding financial reporting.

- (b) approve the proposed current year audit program of the external auditors and assess the results of the program after the end of the program period.
- (c) approve in advance any non-audit services that are permitted by applicable law to be performed by the external auditors after considering the effect of such services on their independence.
- (d) receive from the external auditors a formal written statement delineating all relationships between the external auditor and the corporation consistent with Independence Standards Board Standard 1, and shall actively engage in a dialogue with the external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor and shall recommend that the board take any appropriate action to oversee the independence of the external auditor.
- (e) maintain hiring policies for employees and former employees of the independent auditors.
- (f) establish procedures for the receipt, retention and treatment of complaints received by the corporation regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the corporation of concerns regarding questionable accounting or auditing matters.
- (g) approve the proposed current year audit program of the internal auditors and assess the results of the program after the end of each quarter.
- (h) review the adequacy of the corporation's system of internal controls, management information systems and auditing procedures.
- (i) review the accounting and financial reporting processes of the corporation.
- (j) provide oversight regarding the corporation's tax compliance activities.
- (k) approve changes proposed by management in accounting principles and practices, and review changes proposed by the accounting profession or other regulatory bodies which impact directly on such principles and practices.
- (l) review the quarterly news release of financial and operating results, the annual and quarterly financial statements of the corporation, any accounting items affecting the statements and the overall format and content of the statements, and the related management discussion and analysis, prior to approval of such news release and financial statements by the board of directors.
- (m) review the results of the corporation's business ethics compliance program.
- (n) review related party transactions to assess the commercial reasonableness of those transactions, and to ensure that all such transactions are entered into in compliance with applicable laws and regulations.
- (o) provide oversight regarding the corporation's anonymous ethics hotline.
- (p) review annually a summary of senior management expense accounts.
- (q) annually evaluate, along with the other members of the board, management, the controller, and the general auditor, the qualifications, performance and independence of the independent auditors, including the performance of the lead audit partner.

- (r) review any allegation that an executive officer or director may have violated the corporation's Standards of Business Conduct and report its findings to the board and the general auditor.
- (s) require attendance at its meetings by members of management, as the committee may direct.
- (t) undertake such additional activities within the scope of its responsibilities as it may deem appropriate.

5. Committee Evaluation

The committee will annually complete a self-evaluation of the committee's own performance and effectiveness and will consider whether any changes to the committee's charter are appropriate.

6. Resources and Authority of the Committee

The committee has exclusive authority with respect to the retention of the independent auditors described in section 4 of this charter. In discharging its oversight role, the committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the corporation. The committee also has the authority to retain outside advisors, including legal counsel, auditors, or other experts, as it deems appropriate; to approve the fees and expenses of such advisors; and to incur such other ordinary administrative expenses as are necessary or appropriate in carrying out its duties.

Safety and Sustainability Committee Charter

1. Purpose of the Committee

The primary purpose of the safety and sustainability committee (the 'committee') is to provide oversight and guidance on matters related to safety, security, health and the environment, with a view to generation of long-term value. This includes environmental, health, personnel and process safety, security and sustainability risks and performance, including the risks associated with climate change. It also includes compliance with legislation and the assessment of long-term impacts of public policy, climate change, stakeholder and Indigenous relations on corporate performance, while fostering long-term sustainability and responsible business practices.

2. Committee Membership

The committee shall consist of no fewer than three members, to be appointed by the board of directors from among (a) the independent directors; and (b) the non-independent directors who are not members of the corporation's management, who shall serve at the pleasure of the board, but only so long as he or she continues to be a director of the corporation. The actual number of members shall be determined from time to time by resolution of the board. Members of the committee should be suitably knowledgeable in matters pertaining to public issues.

3. Committee Structure and Operation

The chair and vice-chair of the committee shall be designated by the board from among the members of the committee. The committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the committee.

The chair, or in that person's absence, the vice-chair or in the vice-chair's absence, an alternate designated by the committee, shall:

- (a) preside at committee meetings;
- (b) ensure that meetings of the committee are held in accordance with this charter; and
- (c) review, and modify if necessary the agenda of the meetings of this committee in advance to ensure that the committee may effectively carry out its duties.

A majority of the members of the committee shall constitute a quorum thereof. 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 be entitled to a second or casting vote.

The committee shall designate its secretary.

Meetings of the committee may be called by any member.

The committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous written consent.

The committee may establish subcommittees consisting of one or more members to carry out such duties as the committee may delegate.

4. Committee Activities

The following shall be the common recurring activities of the committee in carrying out its purpose. These activities are set forth as a guide with the understanding that the committee may diverge from this guide as appropriate given the circumstances.

The committee shall:

- (a) provide oversight regarding the effectiveness of the corporation's policies, programs and practices on environment, health, safety, and security, including the impact, risks and disclosure associated with climate change and greenhouse gas emissions, and make such recommendations to the board with respect thereto as it may deem advisable.
- (b) provide oversight regarding the corporation's compliance with legislative, regulatory and corporation standards for environmental, health, safety, security and sustainability practices and matters, including the impact, risks and disclosure associated with climate change and greenhouse gas emissions, and provide guidance to the board on the results and adequacy thereof.
- (c) provide oversight regarding current and emerging public policy issues relating to matters of significance to the corporation, including environment, health, safety, security and sustainability issues and the impact, risks and disclosure associated with climate change and greenhouse gas emissions, as they may impact the corporation's operations.
- (d) review the impact of proposed legislation relating to matters of significance to the corporation, including the impact of the environment, health, safety and security on the operations of the corporation and provide guidance to the board and management as to the appropriate response of the corporation thereto.
- (e) provide oversight regarding current and emerging issues related to government, stakeholder and Indigenous relations.

- (f) provide oversight regarding implementation and execution of the corporation's Indigenous Relations Principles and Guidelines.
- (g) review and provide guidance on the corporation's overall community investment strategies and programs, including committee authority to approve all grants or contributions for charitable contributions and local community contributions in excess of \$500,000.
- (h) recommend to the board and management desirable policies and actions arising from its oversight and guidance activity.
- (i) require attendances at its meetings by members of management, as the committee may direct.
- (j) undertake such additional activities within the scope of its responsibilities as it may deem appropriate.

5. Committee Evaluation

The committee will annually complete a self-evaluation of the committee's own performance and effectiveness and will consider whether any changes to the committee's charter are appropriate.

6. Resources and Authority of the Committee

The committee has the authority to retain such outside advisors, including legal counsel or other experts, as it deems appropriate, and to approve the fees and expenses of such advisors.

Executive Resources Committee Charter

1. Purpose of the Committee

The primary purpose of the executive resources committee (the "committee") is to assess and make recommendations to the board regarding the evaluation and compensation of the corporation's chief executive officer (the "CEO"), the other officers of the corporation, and the General Auditor, and to discharge the responsibilities of the committee under applicable rules and regulations. The committee also makes recommendations to the board regarding succession planning and development for senior executives and positions as needed and makes recommendations to the board regarding the appointment of officers. The compensation and succession programs are aligned with the core elements of the majority shareholder's compensation and talent management programs that incentivize the creation of long-term value.

2. Committee Membership

The committee shall consist of no fewer than three members. Committee members shall be appointed by the board of directors from among its independent members, who shall serve at the pleasure of the board, but only so long as each member continues to be a director of the corporation. The actual number of members shall be determined from time to time by resolution of the board. Members of the committee should be suitably knowledgeable in matters pertaining to executive compensation.

3. Committee Structure and Operation

The chair and vice-chair of the committee shall be designated by the board from among the members of the committee. The committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the committee.

The chair, or in that person's absence, the vice-chair or in the vice-chair's absence, an alternate designated by the committee, shall:

- (a) preside at committee meetings;
- (b) ensure that meetings of the committee are held in accordance with this charter; and
- (c) review, and modify if necessary the agenda of the meetings of this committee in advance to ensure that the committee may effectively carry out its duties.

A majority of the members of the committee shall constitute a quorum thereof. 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 be entitled to a second or casting vote.

The committee shall designate its secretary.

Meetings of the committee may be called by any member.

The committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous written consent.

The committee may establish subcommittees consisting of one or more members to carry out such duties as the committee may delegate.

4. Committee Activities

The following shall be the common recurring activities of the committee in carrying out its purposes. These activities are set forth as a guide with the understanding that the committee may diverge from this guide as appropriate given the circumstances.

The committee shall:

- (a) review the corporate goals and objectives relevant to the performance and compensation of the CEO.
- (b) review proposed terms of any new incentive programs and major amendments to existing ones, making recommendations to the board as deemed advisable.
- (c) oversee and make recommendations to the board regarding annual performance evaluation of the CEO, the other officers of the corporation, and the General Auditor.
- (d) make recommendations to the board regarding salaries and other compensation (including supplemental compensation such as cash bonuses and incentive bonus units, long-term incentive compensation such as restricted stock units, and any other payments for service), for the CEO, the other officers of the corporation, and the General Auditor.
- (e) at least annually review succession planning and development strategies for the CEO, the other officers of the corporation, and the General Auditor.
- (f) periodically review the executive development system to ensure that it foresees the corporation's senior management requirements and provides for early identification and development of key resources.
- (g) make recommendations to the board regarding the appointment of officers.

- (h) review and make recommendations to the board regarding the annual report on compensation for inclusion in the corporation's management proxy circular in accordance with applicable legal requirements.
- (i) provide oversight regarding risks arising from the corporation's compensation policies and practices for employees as required by Canadian securities regulators and stock exchanges on which the corporation's stock trades.
- (j) consider factors that could affect the independence or represent a conflict of interest on the part of any compensation consultant, independent legal counsel, or other adviser the committee may retain and report thereon as required by Canadian securities regulators and stock exchanges on which the corporation's stock trades.
- (k) administer the company's Policy for the Recovery of Erroneously Awarded Compensation.
- (l) require attendances at its meetings by members of management, as the committee may direct.
- (m) undertake such additional activities within the scope of its responsibilities as it may deem appropriate.

5. Committee Evaluation

The committee will annually complete a self-evaluation of the committee's own performance and effectiveness and will consider whether any changes to the committee's charter are appropriate.

6. Resources and Authority of the Committee

The committee and, with the approval of the committee, any member, may engage independent counsel, compensation consultants or other advisors at the expense of the corporation. The committee shall be directly responsible for the appointment, compensation and oversight of the work of any independent legal counsel, compensation consultant or other advisor retained by the committee. The committee may select outside legal counsel, a compensation consultant or other advisor (an "Advisor") to the committee only after taking into consideration all factors relevant to the Advisor's independence from management, including the following:

- the provision of other services to the corporation by the person that employs the Advisor;
- the amount of fees received from the corporation by the person that employs the Advisor as a percentage of such that person's total revenue;
- the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- any business or personal relationship of the Advisor with a member of the committee;
- any stock of the corporation owned by the Advisor; and
- any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the corporation.

Nominations and Corporate Governance Committee Charter

1. Purpose of the Committee

The primary purpose of the nominations and corporate governance committee (the 'committee') is to monitor compliance with good corporate governance standards; to identify individuals qualified to become board members; to recommend to the board director nominees for election at the annual

meeting of shareholders or for election by the board to fill open seats between annual meetings; to recommend to the board committee appointments for directors, including appointments as chair and vice-chair of such committees; to review and make recommendations to the board regarding non-employee director compensation; and to develop and recommend to the board corporate governance guidelines applicable to the corporation. Long term value creation requires strong corporate governance to ensure appropriate transparency and accountability. The committee aims to build and maintain an engaged and diverse board whose composition is appropriate in light of the corporation's needs and strategy.

2. Committee Membership

The committee shall consist of no fewer than three members. Committee members shall be appointed by the board of directors from among the independent directors, who shall serve at the pleasure of the board, but only so long as each member continues to be a director of the corporation. The actual number of members shall be determined from time to time by resolution of the board. Members of the committee should be suitably knowledgeable in matters pertaining to corporate governance.

3. Committee Structure and Operation

The chair and vice-chair of the committee shall be designated by the board from among the members of the committee. The committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the committee.

The chair, or in that person's absence, the vice-chair or in the vice-chair's absence, an alternate designated by the committee, shall:

- (a) preside at committee meetings;
- (b) ensure that meetings of the committee are held in accordance with this charter; and
- (c) review, and modify if necessary the agenda of the meetings of this committee in advance to ensure that the committee may effectively carry out its duties.

A majority of the members of the committee shall constitute a quorum thereof. 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 be entitled to a second or casting vote.

The committee shall designate its secretary.

Meetings of the committee may be called by any member.

The committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous written consent.

The committee may establish subcommittees consisting of one or more members to carry out such duties as the committee may delegate.

4. Committee Activities

The following shall be the common recurring activities of the committee in carrying out its purpose. These activities are set forth as a guide with the understanding that the committee may diverge from this guide as appropriate given the circumstances.

The committee shall:

- (a) provide oversight regarding issues of corporate governance as they apply to the corporation, including the effectiveness of the system of corporate governance, and the board's relationship with management, and report to the board on such matters.
- (b) annually review the company's proxy circular and approve the company's statement of corporate governance practice
- (c) provide oversight regarding the annual assessment of the effectiveness and contribution of the board and its committees.
- (d) make recommendations to the board as to the appropriate size of the board with a view to facilitating effective decision-making.
- (e) review and recommend to the board of directors any modifications to the charters of the board or any of its committees.
- (f) review the qualifications of existing directors and individuals suggested as potential candidates for director of the corporation, including candidates suggested by shareholders, and consider for nomination any of such individuals who are deemed qualified pursuant to the provisions of the board charter.
- (g) annually, recommend to the board the nominees to be proposed by the board for election as directors of the corporation at the annual meeting of shareholders and recommend to the board a candidate for lead director.
- (h) recommend to the board candidates for election as directors of the corporation to fill open seats on the board between annual meetings, including vacancies created by an increase in the authorized number of directors.
- (i) consider resignations tendered by directors in the event of:
 - i. the majority shareholder's holdings falling below 50%, for any non-contested election of directors in the event a nominee standing for election by shareholders in a non-contested election receives a greater number of votes withheld from his or her election than votes for such election and, in any such case, refer the matter to the board with the committee's recommendation whether such resignation should be accepted, or
 - ii. a change of circumstance as described in section 10(b)(ii) of the board charter.
- (j) review the remuneration of independent directors, including the lead director, and make such recommendations to the board with respect thereto as it may deem advisable.
- (k) review present plans, programs or arrangements, and any proposed terms of any new plans, programs or arrangements, for the benefit of independent directors, and make such recommendations to the board with respect thereto as it may deem advisable.
- (l) review and recommend to the board guidelines to be adopted relating to tenure of independent directors.
- (m) provide recommendations to the board concerning committee structure of the board, committee operations, committee member qualifications, and committee member appointment.
- (n) provide oversight and recommendations regarding director education.
- (o) make recommendations to the board on matters related to director and officer liability protections including corporate indemnification and director and officer insurance.
- (p) require attendances at its meetings by members of management, as the committee may direct.

- (q) undertake such additional activities within the scope of its responsibilities as it may deem appropriate.

5. Committee Evaluation

The committee will annually complete a self-evaluation of the committee's own performance and effectiveness and will consider whether any changes to the committee's charter are appropriate.

6. Resources and Authority of the Committee

The committee has the authority to retain such outside advisors, including legal counsel or other experts, as it deems appropriate, and to approve the fees and expenses of such advisors. Without limiting the foregoing, the committee will have sole authority to retain and terminate any search firm to be used by the committee to identify director candidates and any consultant used by the committee to evaluate non-employee director compensation.

Finance Committee Charter

1. Purpose of the Committee

The primary purpose of the finance committee (the 'committee') is to provide oversight and guidance regarding the corporation's capital structure/capital allocation, financial policies, practices and strategies. The committee is responsible for ensuring that such matters align with the corporation's strategy and are aimed at the generation of long-term value and shall take such action and make such reports and recommendations to the board of directors as it deems advisable.

2. Committee Membership

The committee shall consist of no fewer than three members, to be appointed by the board of directors from among (a) the independent directors; and (b) the non-independent directors who are not members of the corporation's management, who shall serve at the pleasure of the board, but only so long as he or she continues to be a director of the corporation. The actual number of members shall be determined from time to time by resolution of the board. Members of the committee should be suitably knowledgeable in matters pertaining to corporate finance.

3. Committee Structure and Operation

The chair and vice-chair of the committee shall be designated by the board from among the members of the committee. The committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the committee.

The chair, or in that person's absence, the vice-chair or in the vice-chair's absence, an alternate designated by the committee, shall:

- (a) preside at committee meetings;
- (b) ensure that meetings of the committee are held in accordance with this charter; and
- (c) review, and modify if necessary the agenda of the meetings of this committee in advance to ensure that the committee may effectively carry out its duties.

A majority of the members of the committee shall constitute a quorum thereof. 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 be entitled to a second or casting vote.

The committee shall designate its secretary.

Meetings of the committee may be called by any member.

The committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous written consent.

The committee may establish subcommittees consisting of one or more members to carry out such duties as the committee may delegate.

4. Committee Activities

The following shall be the common recurring activities of the committee in carrying out its purpose. These activities are set forth as a guide with the understanding that the committee may diverge from this guide as appropriate given the circumstances.

The committee shall:

- (a) review, and make recommendations to the board, as the committee deems appropriate, regarding the corporation's capital structure / capital allocation, and its financial policies, practices and strategies, which may include the following:
 - (i) financial outlook and financing plan;
 - (ii) dividend policies and share repurchase programs;
 - (iii) investment of pension assets and the funding of pension obligations;
 - (iv) capital plan including significant capital appropriations;
 - (v) issuance of equity or debt securities; and
 - (vi) significant investments, acquisitions and divestitures by the corporation, including discussion of possible mergers and other transactions, and their financial impact.
- (b) require attendances at its meetings by members of management, as the committee may direct.
- (c) undertake such additional activities within the scope of its responsibilities as it may deem appropriate.

The committee will make such reports and recommendations to the board with respect thereto as it may deem advisable.

5. Committee Evaluation

The committee will annually complete a self-evaluation of the committee's own performance and effectiveness and will consider whether any changes to the committee's charter are appropriate.

6. Resources and Authority of the Committee

The committee has the authority, in its sole discretion, to retain and oversee the work of such outside advisors, including legal counsel, financial advisors or other experts, as it deems appropriate; to approve the fees and expenses of such advisors with funding provided by the corporation; and to incur such other ordinary administrative expenses as are necessary or appropriate in carrying out its duties.



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