FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Imperial Oil Limited ("**Imperial**" or the "**Company**")
505 Quarry Park Blvd, S.E.
Calgary, Alberta T2C 5N1

2. Date of Material Change:

December 14, 2022

3. News Release:

The Company issued a press release on December 14, 2022, which was disseminated through the facilities of Business Wire and subsequently filed on SEDAR.

4. Summary of Material Change:

On December 14, 2022, the Company announced that it had taken up and paid for 20,689,655 common shares ("**Shares**") at a price of $72.50 per Share (the "**Purchase Price**") under Imperial's offer (the "**Offer**") to purchase for cancellation up to $1.5 billion of its Shares. All amounts are in Canadian dollars.

5. Full Description of Material Change:

On December 14, 2022, the Company announced that it had taken up and paid for 20,689,655 Shares at the Purchase Price under Imperial's Offer.

The Shares purchased represent an aggregate purchase of $1.5 billion and 3.4 percent of the total number of Imperial's issued and outstanding Shares as of the close of business on October 31, 2022. Immediately following completion of the Offer, Imperial has 584,152,718 Shares issued and outstanding.

A total of 6,289,510 Shares were taken up and purchased pursuant to auction tenders at or below the Purchase Price and pursuant to purchase price tenders. Since the Offer was oversubscribed, shareholders who made auction tenders at or below the Purchase Price and shareholders who made, or were deemed to have made, purchase price tenders had approximately 45 percent of their tendered Shares taken up by Imperial (other than "odd lot" tenders, which were not subject to proration). 14,400,145 Shares were taken up and purchased pursuant to proportionate tenders.

Exxon Mobil Corporation ("**ExxonMobil**"), Imperial's majority shareholder, made a proportionate tender under the Offer in order to maintain its proportionate Share ownership at approximately 69.6 percent, resulting in 14,399,985 Shares being taken

up pursuant to the Offer. Immediately following completion of the Offer, ExxonMobil holds 406,569,870 Shares.

Imperial has accepted the Shares tendered for purchase and has made payment for the Shares by delivering the aggregate purchase price to Computershare Investor Services Inc., the depositary for the Offer (the "**Depositary**").

Payment and settlement with shareholders will be effected by the Depositary on or about December 20, 2022, all in accordance with the Offer and applicable law.

Any Shares not purchased, including such Shares not purchased as a result of proration or Shares tendered pursuant to auction tenders at prices higher than the Purchase Price or invalidly tendered, will be returned to shareholders as soon as practicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer:

For further information, please contact:

Ian Laing
Vice President, General Counsel & Corporate Secretary
Telephone: (587) 476-3740

9. Date of Report:

December 16, 2022

Forward-Looking and Cautionary Statements

*Statements of future events or conditions in this report and related press release, including projections, expectations and estimates are forward-looking statements (collectively, "**Forward-looking statements**"). Forward-looking statements can be identified by words such as believe, anticipate, intend, propose, plan, expect, future, continue, likely, may, should, will and similar references to future periods. Forward-looking statements in this report and related press release include, but are not limited to, references to timing of payment and settlement with shareholders by the Depositary; and the return of Shares not purchased.*

Forward-looking statements are based on the Company's current expectations, estimates, projections and assumptions at the time the statements are made. Actual results, including expectations and assumptions could differ materially depending on a number of factors. These factors include those discussed in Item 1A risk factors and Item 7 management's discussion and analysis of financial

condition and results of operations of Imperial's most recent annual report on Form 10-K and subsequent interim reports on Form 10-Q.

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