
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

(Amendment No. 2)

IMPERIAL OIL LIMITED

(Name of Subject Company (Issuer))

IMPERIAL OIL LIMITED

(Filing Person(s) (Offeror(s)))

Common Stock, without par value

(Title of Class of Securities)

453038408

(CUSIP Number of Class of Securities)

Ian Laing
Vice-President, General Counsel and Corporate Secretary
505 Quarry Park Boulevard S.E.
Calgary, Alberta
Canada T2C 5N1
(800) 567-3776

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing person)

Copies to:

Patrick S. Brown
Sullivan & Cromwell LLP
1888 Century Park East
21st Floor
Los Angeles, California 90067
(310) 712-6600

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Check the appropriate boxes below to designate any transactions to which the statement relates:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).
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This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) on November 3, 2023 (“Schedule TO”), as amended by Amendment No. 1 to the Schedule TO, filed with the SEC on November 15, 2023, relating to an offer by Imperial Oil Limited, a Canadian corporation (the “Company”), to purchase a number of shares of its common stock, without par value (the “Shares”), for an aggregate purchase price not exceeding C\$1,500,000,000, at a purchase price not less than C\$78.50 and not more than C\$94.00 per Share, in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 3, 2023 (the “Offer to Purchase”), together with the accompanying issuer bid circular (the “Issuer Bid Circular”), and in the related Letter of Transmittal and Notice of Guaranteed Delivery (which, together with any amendments or supplements thereto, collectively constitute the “Offer”).

The information in the Schedule TO, including all exhibits to the Schedule TO, which were previously filed with the Schedule TO or any amendment thereto, is incorporated herein by reference in response to Items 1 through 11 of the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided in this Amendment. All capitalized terms used but not specifically defined in this Amendment shall have the meanings given to such terms in the Offer to Purchase and the Issuer Bid Circular. The items of the Schedule TO set forth below are hereby amended and supplemented as follows:

ITEM 11.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following to the end thereof:

“On December 11, 2023, the Company issued a press release announcing the preliminary results of the Offer, which expired at 5:00 p.m. (Calgary time) on December 8, 2023. A copy of such press release is filed as Exhibit (a)(5)(v) to this Schedule TO and is incorporated herein by reference.”

ITEM 12. EXHIBITS.

The following are attached as exhibits to this Schedule TO:

- (a)(1)(i) Offer to Purchase, dated November 3, 2023, together with the Issuer Bid Circular.*
- (a)(1)(ii) Form of Letter of Transmittal.*
- (a)(1)(iii) Form of Notice of Guaranteed Delivery.*
- (a)(1)(iv) Form of Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.[†]
- (a)(1)(v) Summary Advertisement as published on November 3, 2023 in the *Wall Street Journal*.*
- (a)(5)(i) Pre-Commencement Press Release Announcing Earnings issued by the Company on October 27, 2023 (Incorporated herein by reference to the pre-commencement communication of the Company on Schedule TO, filed with the SEC on October 27, 2023).*
- (a)(5)(ii) Pre-Commencement Press Release Announcing Intention to Launch Substantial Issuer Bid issued by the Company on October 27, 2023 (Incorporated herein by reference to the pre-commencement communication of the Company on Schedule TO, filed with the SEC on October 27, 2023).*
- (a)(5)(iii) Transcript of earnings release conference call of the Company on October 27, 2023 (Incorporated herein by reference to the pre-commencement communication of the Company on Schedule TO, filed with the SEC on October 30, 2023).*
- (a)(5)(iv) Pre-Commencement Press Release Announcing Terms of Substantial Issuer Bid issued by the Company on October 30, 2023 (Incorporated herein by reference to the pre-commencement communication of the Company on Schedule TO, filed with the SEC on October 31, 2023).*

- (a)(5)(v) Press Release issued by the Company on December 11, 2023 (Incorporated herein by reference to Exhibit 99.1 of the Company's Form 8-K filed on December 11, 2023 (File No. 0-12014)).**
- (d)(i) Form of Letter relating to Supplemental Retirement Income (Incorporated herein by reference to Exhibit (10)(c)(3) of the Company's Annual Report on Form 10-K for the year ended December 31, 1980 (File No. 2-9259)).*
- (d)(ii) Deferred Share Unit Plan for Nonemployee Directors (Incorporated herein by reference to Exhibit (10)(iii)(A)(6) of the Company's Annual Report on Form 10-K for the year ended December 31, 1998 (File No. 0-12014)).*
- (d)(iii) Amended Restricted Stock Unit Plan with respect to Restricted Stock Units granted in 2011 and subsequent years, as amended effective November 14, 2011 (Incorporated herein by reference to Exhibit 9.01(c)10(iii)(A)(1) of the Company's Form 8-K filed on February 23, 2012 (File No. 0-12014)).*
- (d)(iv) Amended Restricted Stock Unit Plan with respect to Restricted Stock Units granted in 2016 and subsequent years, as amended effective October 26, 2016 (Incorporated herein by reference to Exhibit 9.01(c)10(iii)(A)(1) of the Company's Form 8-K filed on October 31, 2016 (File No. 0-12014)).*
- (d)(v) Amended Short Term Incentive Program with respect to awards granted in 2016 and subsequent years, as amended effective October 26, 2016 (Incorporated herein by reference to Exhibit 9.01(c)10(iii)(A)(1) of the Company's Form 8-K filed on October 31, 2016 (File No. 0-12014)).*
- (d)(vi) Amended Restricted Stock Unit Plan with respect to Restricted Stock Units granted in 2020 and subsequent years, as amended effective November 24, 2020 (Incorporated herein by reference to Exhibit (10)(iii)(A)(6) of the Company's Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 0-12014)).*
- (d)(vii) Amended Restricted Stock Unit Plan with respect to Restricted Stock Units granted in 2022 and subsequent years, as amended effective November 29, 2022 (Incorporated herein by reference to Exhibit (10)(iii)(A)(7) of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 (File No. 0-12014)).
- 99.1 Material Change Report, dated November 3, 2023.*
- 107 Filing Fee Table.**

† Included in mailing to shareholders.

* Previously Filed.

** Filed herewith.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not Applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Imperial Oil Limited

By: /s/ Ian Laing

Name: Ian Laing
Title: Vice President, General Counsel and
Corporate Secretary

By: /s/ Cathryn Walker

Name: Cathryn Walker
Title: Assistant Corporate Secretary

Date: December 11, 2023

EXHIBIT INDEX

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* Previously Filed.

** Filed herewith.

Imperial announces preliminary results of its substantial issuer bid

Calgary, AB – December 11, 2023 – Imperial Oil Limited (TSE: IMO, NYSE American: IMO) announced today the preliminary results of its substantial issuer bid (the “Offer”), pursuant to which Imperial offered to purchase for cancellation up to \$1.5 billion of its common shares (the “Shares”). The Offer proceeded by way of a modified Dutch auction, which had a tender price range from \$78.50 per Share to \$94.00 per Share, and included the option for shareholders to participate via a proportionate tender. The Offer expired at 5:00 p.m. (Calgary time) on December 8, 2023. All amounts are in Canadian dollars.

In accordance with the terms and conditions of the Offer and based on the preliminary calculation of Computershare Investor Services Inc., as depositary for the Offer (the “Depositary”), Imperial expects to take up and pay for 19,108,280 Shares at a price of \$78.50 per Share under the Offer (the “Purchase Price”), representing an aggregate purchase of approximately \$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 30, 2023. Immediately following completion of the Offer, Imperial anticipates that 535,836,803 Shares will be issued and outstanding.

27,768,599 Shares were validly tendered and not withdrawn 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 will have the number of Shares purchased prorated following the determination of the final results of the Offer (other than “odd lot” tenders, which are not subject to proration). Imperial currently expects that shareholders who made auction tenders at or below the Purchase Price and shareholders who made, or were deemed to have made, purchase price tenders will have approximately 20 percent of their tendered Shares purchased by Imperial. Shareholders who made auction tenders at a price in excess of the Purchase Price should not expect to have any of their Shares purchased by Imperial. 13,324,225 Shares are anticipated to be taken up and purchased pursuant to proportionate tenders.

Exxon Mobil Corporation, Imperial’s majority shareholder, made a proportionate tender under the Offer and will maintain its proportionate Share ownership at approximately 69.6 percent following completion of the Offer.

The number of Shares to be purchased, the proration factor and the Purchase Price referred to above are preliminary, remain subject to verification by the Depositary and assume that all Shares tendered through notice of guaranteed delivery will be delivered within the two trading-day settlement period. Upon take-up and payment of the Shares purchased, Imperial will issue a press release disclosing the final results, including the final proration factor, the final Purchase Price, the estimated paid-up capital per Share and the “specified amount” for purposes of the *Income Tax Act* (Canada).

Promptly after such press release, payment for the Shares accepted for purchase will be made in accordance with the terms of the Offer and applicable law, and the Depositary will return all other Shares tendered and not purchased.

After more than a century, Imperial continues to be an industry leader in applying technology and innovation to responsibly develop Canada’s energy resources. As Canada’s largest petroleum refiner, a major producer of crude oil, a key petrochemical producer and a leading fuels marketer from coast to coast, our company remains committed to high standards across all areas of our business.

The full details of the Offer are described in the offer to purchase and issuer bid circular dated November 3, 2023, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

Imperial is one of Canada's largest integrated oil companies. It is active in all phases of the petroleum industry in Canada, including the exploration for, and production and sale of, crude oil and natural gas. In Canada, it is a major producer of crude oil, the largest petroleum refiner and a leading marketer of petroleum products. It is also a major producer of petrochemicals. The company's operations are conducted in three main segments: Upstream, Downstream and Chemical.

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For further information:

Investor Relations
(587) 962-4401

Media Relations
(587) 476-7010

Source: Imperial

After more than a century, Imperial continues to be an industry leader in applying technology and innovation to responsibly develop Canada's energy resources. As Canada's largest petroleum refiner, a major producer of crude oil, a key petrochemical producer and a leading fuels marketer from coast to coast, our company remains committed to high standards across all areas of our business.

Cautionary statement: *Statements of future events or conditions in this release, including projections, expectations and estimates are 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 release include, but are not limited to, references to the number of Shares, the Purchase Price and the aggregate amount Imperial expects to pay on take up and payment of tendered Shares in connection with the Offer; the number of Shares issued and outstanding following completion of the Offer; the anticipated proration due to oversubscription; expectations for shareholders who have made auction tenders at a price in excess of the Purchase Price; the number of Shares to be taken up and paid for pursuant to proportionate tenders; ExxonMobil's anticipated holdings following completion of the Offer; further communication regarding completion of the Offer; the payment for Shares in accordance with the Offer; 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 concerning Shares tendered through notice of guaranteed delivery will be delivered, the assumption that the conditions to completion of the Offer will be satisfied or waived, 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 Oil Limited'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 Oil Limited. 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.

Source: Imperial

After more than a century, Imperial continues to be an industry leader in applying technology and innovation to responsibly develop Canada's energy resources. As Canada's largest petroleum refiner, a major producer of crude oil, a key petrochemical producer and a leading fuels marketer from coast to coast, our company remains committed to high standards across all areas of our business.

Calculation of Filing Fee Tables

SC TO

(Form Type)

IMPERIAL OIL LIMITED

(Exact Name of Registrant as Specified in its Charter)

Table 1 – Transaction Valuation

	Transaction Valuation	Fee rate	Amount of Filing Fee
Fees to Be Paid	\$1,084,350,000.00 ⁽¹⁾	0.00014760	\$160,050.06
Fees Previously Paid			
Total Transaction Valuation			\$1,084,350,000.00
Total Fees Due for Filing			\$160,050.06 ⁽²⁾
Total Fees Previously Paid			
Total Fee Offsets			
Net Fee Due			\$160,050.06

(1) The transaction value is estimated for purposes of calculating the amount of the filing fee only. The repurchase price of the Common Shares, as described in the Schedule TO, is C\$1,500,000,000. The repurchase price has been converted into U.S. dollars based on an exchange rate on October 30, 2023, as reported by the Bank of Canada, for the conversion of Canadian dollars into U.S. dollars of C\$1 equals US\$0.7229.

(2) The fee of \$160,050.06 was paid in connection with the filing of the Schedule TO-I by the Company (File No. 005-35902) on November 3, 2023.