

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

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2025	2024	2025	2024
Revenues and other income				
Revenues (a)	11,994	13,215	35,668	38,812
Investment and other income (note 3)	55	44	130	113
Total revenues and other income	12,049	13,259	35,798	38,925
Expenses				
Exploration	1	1	3	3
Purchases of crude oil and products (b)	7,776	8,734	22,747	25,296
Production and manufacturing (c)	1,625	1,517	4,975	4,870
Selling and general (c) (note 11)	622	223	1,132	690
Federal excise tax and fuel charge	380	661	1,344	1,908
Depreciation and depletion (includes impairments) (note 11)	911	508	1,920	1,454
Non-service pension and postretirement benefit	25	1	36	3
Financing (d) (note 5)	8	11	8	37
Total expenses	11,348	11,656	32,165	34,261
Income (loss) before income taxes	701	1,603	3,633	4,664
Income taxes	162	366	857	1,099
Net income (loss)	539	1,237	2,776	3,565
Per share information (Canadian dollars)				
Net income (loss) per common share - basic (note 9)	1.07	2.33	5.47	6.67
Net income (loss) per common share - diluted (note 9)	1.07	2.33	5.46	6.66
(a) Amounts from related parties included in revenues (note 1)	3,345	3,755	10,340	10,829
(b) Amounts to related parties included in purchases of crude oil and products (note 1)	1,619	1,955	4,188	5,177
(c) Amounts to related parties included in production and manufacturing, and selling and general expenses.	88	121	382	406
(d) Amounts to related parties included in financing.	30	40	79	127

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

IMPERIAL OIL LIMITED

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

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2025	2024	2025	2024
Net income (loss)	539	1,237	2,776	3,565
Other comprehensive income (loss), net of income taxes				
Postretirement benefits liability adjustment (excluding amortization)	—	—	12	4
Amortization of postretirement benefits liability adjustment included in net benefit costs	5	13	15	38
Total other comprehensive income (loss)	5	13	27	42
Comprehensive income (loss)	544	1,250	2,803	3,607

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

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

	As at Sep 30 2025	As at Dec 31 2024
millions of Canadian dollars		
Assets		
Current assets		
Cash and cash equivalents	1,861	979
Accounts receivable - net (a)	5,158	5,758
Inventories of crude oil and products	2,028	1,642
Materials, supplies and prepaid expenses	908	975
Total current assets	9,955	9,354
Investments and long-term receivables (b)	1,111	1,084
Property, plant and equipment, (note 11)	59,293	58,048
less accumulated depreciation and depletion (note 11)	(29,068)	(27,241)
Property, plant and equipment - net (note 11)	30,225	30,807
Goodwill	166	166
Other assets, including intangibles - net	1,506	1,527
Total assets	42,963	42,938
Liabilities		
Current liabilities		
Notes and loans payable	18	19
Accounts payable and accrued liabilities (a) (note 7, 11)	6,728	6,907
Income taxes payable	18	81
Total current liabilities	6,764	7,007
Long-term debt (c) (note 6)	3,979	3,992
Other long-term obligations (note 7, 11)	4,177	3,870
Deferred income tax liabilities	4,359	4,596
Total liabilities	19,279	19,465
Shareholders' equity		
Common shares at stated value (d) (note 9)	919	942
Earnings reinvested	22,952	22,745
Accumulated other comprehensive income (loss) (note 10)	(187)	(214)
Total shareholders' equity	23,684	23,473
Total liabilities and shareholders' equity	42,963	42,938
(a) Accounts receivable - net included net amounts receivable from related parties.	973	756
(b) Investments and long-term receivables included amounts from related parties.	253	266
(c) Long-term debt included amounts to related parties.	3,447	3,447
(d) Number of common shares authorized (millions).	1,100	1,100
Number of common shares outstanding (millions).	497	509

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

Approved by the directors November 3, 2025

/s/ John R. Whelan

Chairman, president and
chief executive officer

/s/ Daniel E. Lyons

Senior vice-president,
finance and administration, and controller

Consolidated statement of shareholders' equity (U.S. GAAP, unaudited)

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2025	2024	2025	2024
Common shares at stated value (note 9)				
At beginning of period	942	992	942	992
Share purchases at stated value	(23)	(23)	(23)	(23)
At end of period	919	969	919	969
Earnings reinvested				
At beginning of period	24,249	23,592	22,745	21,907
Net income (loss) for the period	539	1,237	2,776	3,565
Share purchases in excess of stated value	(1,475)	(1,207)	(1,475)	(1,207)
Dividends declared	(361)	(317)	(1,094)	(960)
At end of period	22,952	23,305	22,952	23,305
Accumulated other comprehensive income (loss) (note 10)				
At beginning of period	(192)	(648)	(214)	(677)
Other comprehensive income (loss)	5	13	27	42
At end of period	(187)	(635)	(187)	(635)
Shareholders' equity at end of period	23,684	23,639	23,684	23,639

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

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

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2025	2024	2025	2024
Operating activities				
Net income (loss)	539	1,237	2,776	3,565
Adjustments for non-cash items:				
Depreciation and depletion (includes impairments) (note 11)	911	508	1,920	1,454
(Gain) loss on asset sales (note 3)	22	(2)	11	(5)
Deferred income taxes and other	(200)	53	(231)	(186)
Changes in operating assets and liabilities:				
Accounts receivable	444	548	600	(1,040)
Inventories, materials, supplies and prepaid expenses	(266)	502	(319)	552
Income taxes payable	18	(47)	(63)	(208)
Accounts payable and accrued liabilities	2	(1,313)	(201)	62
All other items - net (c)	328	1	297	(2)
Cash flows from (used in) operating activities	1,798	1,487	4,790	4,192
Investing activities				
Additions to property, plant and equipment	(504)	(486)	(1,373)	(1,444)
Proceeds from asset sales (note 3)	21	—	34	7
Additional investments	—	—	(4)	—
Loans to equity companies - net	1	2	12	16
Cash flows from (used in) investing activities	(482)	(484)	(1,331)	(1,421)
Financing activities				
Finance lease obligations - reduction (note 6)	(6)	(5)	(14)	(18)
Dividends paid	(366)	(322)	(1,040)	(921)
Common shares purchased (b) (note 9)	(1,469)	(1,206)	(1,523)	(1,206)
Cash flows from (used in) financing activities	(1,841)	(1,533)	(2,577)	(2,145)
Increase (decrease) in cash and cash equivalents	(525)	(530)	882	626
Cash and cash equivalents at beginning of period	2,386	2,020	979	864
Cash and cash equivalents at end of period (a)	1,861	1,490	1,861	1,490
(a) Cash equivalents are all highly liquid securities with maturity of three months or less.				
(b) Includes 2 percent tax paid on repurchases of equity.				
(c) Includes contributions to registered pension plans.	(37)	(37)	(111)	(112)
Income taxes (paid) refunded.	(258)	(423)	(1,132)	(1,557)
Interest (paid), net of capitalization.	(8)	(11)	(20)	(37)

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

Notes to consolidated financial statements (unaudited)

Note 1. Basis of financial statement preparation

These unaudited consolidated financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles (GAAP) and follow the same accounting policies and methods of computation as, and should be read in conjunction with, the most recent annual consolidated financial statements filed with the U.S. Securities and Exchange Commission (SEC) in the company's 2024 annual report on Form 10-K. In the opinion of the company, the information furnished herein reflects all known accruals and adjustments necessary for a fair statement of the results for the periods reported herein. All such adjustments are of a normal recurring nature.

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

Amounts for related party revenues and purchases for the three months ended September 30, 2024 have been revised from \$2,999 million to \$3,755 million and from \$1,199 million to \$1,955 million, respectively. Amounts for related party revenues and purchases for the nine months ended September 30, 2024 have been revised from \$8,674 million to \$10,829 million and from \$3,022 million to \$5,177 million, respectively. Impacts of the revision offset to zero.

The results for the nine months ended September 30, 2025, are not necessarily indicative of the operations to be expected for the full year.

All amounts are in Canadian dollars unless otherwise indicated.

Note 2. Business segments

Third Quarter millions of Canadian dollars	Upstream		Downstream		Chemical	
	2025	2024	2025	2024	2025	2024
Revenues and other income						
Revenues (a) (b)	72	24	11,675	12,997	247	194
Intersegment sales	4,034	4,583	1,517	1,562	96	60
Investment and other income (note 3)	3	2	31	11	—	1
Total revenues and other income	4,109	4,609	13,223	14,570	343	255
Expenses						
Exploration	1	1	—	—	—	—
Purchases of crude oil and products	1,612	1,766	11,578	13,014	231	157
Production and manufacturing	1,098	1,050	462	423	58	36
Selling and general (note 11)	—	—	169	170	22	22
Federal excise tax and fuel charge	—	—	379	660	1	1
Depreciation and depletion (note 11)	434	447	56	48	4	3
Non-service pension and postretirement benefit	—	—	—	—	—	—
Financing (note 5)	3	2	—	—	—	—
Total expenses	3,148	3,266	12,644	14,315	316	219
Income (loss) before income taxes	961	1,343	579	255	27	36
Income tax expense (benefit)	233	316	135	50	6	8
Net income (loss)	728	1,027	444	205	21	28
Cash flows from (used in) operating activities	1,415	1,298	319	164	15	49
Capital and exploration expenditures (c)	353	300	114	133	4	3

Third Quarter millions of Canadian dollars	Corporate and other		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024
Revenues and other income						
Revenues (a) (b)	—	—	—	—	11,994	13,215
Intersegment sales	—	—	(5,647)	(6,205)	—	—
Investment and other income (note 3)	21	30	—	—	55	44
Total revenues and other income	21	30	(5,647)	(6,205)	12,049	13,259
Expenses						
Exploration	—	—	—	—	1	1
Purchases of crude oil and products	—	—	(5,645)	(6,203)	7,776	8,734
Production and manufacturing	7	8	—	—	1,625	1,517
Selling and general (note 11)	433	33	(2)	(2)	622	223
Federal excise tax and fuel charge	—	—	—	—	380	661
Depreciation and depletion (note 11)	417	10	—	—	911	508
Non-service pension and postretirement benefit	25	1	—	—	25	1
Financing (note 5)	5	9	—	—	8	11
Total expenses	887	61	(5,647)	(6,205)	11,348	11,656
Income (loss) before income taxes	(866)	(31)	—	—	701	1,603
Income tax expense (benefit)	(212)	(8)	—	—	162	366
Net income (loss)	(654)	(23)	—	—	539	1,237
Cash flows from (used in) operating activities	49	(24)	—	—	1,798	1,487
Capital and exploration expenditures (c)	34	50	—	—	505	486

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- (a) Includes export sales to the United States of \$2,404 million (2024 - \$2,631 million).
- (b) Revenues include both revenue within the scope of ASC 606 and outside the scope of ASC 606. Trade receivables in "Accounts receivable - net" reported on the Consolidated balance sheet include both receivables within the scope of ASC 606 and outside the scope of ASC 606. Revenue and receivables outside the scope of ASC 606 primarily relate to physically settled commodity contracts accounted for as derivatives. Contractual terms, credit quality and type of customer are generally similar between contracts within the scope of ASC 606 and those outside it.

Revenues millions of Canadian dollars	Third Quarter	
	2025	2024
Revenue from contracts with customers	9,696	10,404
Revenue outside the scope of ASC 606	2,298	2,811
Total	11,994	13,215

- (c) Capital and exploration expenditures (CAPEX) include exploration expenses, additions to property, plant and equipment, additions to finance leases, additional investments and acquisitions and the company's share of similar costs for equity companies. CAPEX excludes the purchase of carbon emission credits.

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Nine Months to September 30 millions of Canadian dollars	Upstream		Downstream		Chemical	
	2025	2024	2025	2024	2025	2024
Revenues and other income						
Revenues (a) (b)	198	95	34,698	37,862	772	855
Intersegment sales	12,140	13,227	4,904	4,949	299	235
Investment and other income (note 3)	13	7	67	32	—	2
Total revenues and other income	12,351	13,329	39,669	42,843	1,071	1,092
Expenses						
Exploration	3	3	—	—	—	—
Purchases of crude oil and products	4,843	5,479	34,517	37,549	724	673
Production and manufacturing	3,401	3,441	1,385	1,279	171	137
Selling and general (note 11)	—	—	518	503	64	71
Federal excise tax and fuel charge	—	—	1,340	1,905	4	3
Depreciation and depletion (note 11)	1,322	1,275	145	139	12	11
Non-service pension and postretirement benefit	—	—	—	—	—	—
Financing (note 5)	(9)	4	—	—	—	—
Total expenses	9,560	10,202	37,905	41,375	975	895
Income (loss) before income taxes	2,791	3,127	1,764	1,468	96	197
Income tax expense (benefit)	668	743	414	338	23	47
Net income (loss)	2,123	2,384	1,350	1,130	73	150
Cash flows from (used in) operating activities	2,637	3,351	2,316	555	(60)	120
Capital and exploration expenditures (c)	972	857	292	435	8	11
Total assets as at September 30 (d) (note 11)	28,449	28,186	11,696	11,104	542	452

Nine Months to September 30 millions of Canadian dollars	Corporate and other		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024
Revenues and other income						
Revenues (a) (b)	—	—	—	—	35,668	38,812
Intersegment sales	—	—	(17,343)	(18,411)	—	—
Investment and other income (note 3)	50	72	—	—	130	113
Total revenues and other income	50	72	(17,343)	(18,411)	35,798	38,925
Expenses						
Exploration	—	—	—	—	3	3
Purchases of crude oil and products	—	—	(17,337)	(18,405)	22,747	25,296
Production and manufacturing	18	13	—	—	4,975	4,870
Selling and general (note 11)	556	122	(6)	(6)	1,132	690
Federal excise tax and fuel charge	—	—	—	—	1,344	1,908
Depreciation and depletion (note 11)	441	29	—	—	1,920	1,454
Non-service pension and postretirement benefit	36	3	—	—	36	3
Financing (note 5)	17	33	—	—	8	37
Total expenses	1,068	200	(17,343)	(18,411)	32,165	34,261
Income (loss) before income taxes	(1,018)	(128)	—	—	3,633	4,664
Income tax expense (benefit)	(248)	(29)	—	—	857	1,099
Net income (loss)	(770)	(99)	—	—	2,776	3,565
Cash flows from (used in) operating activities	(88)	166	(15)	—	4,790	4,192
Capital and exploration expenditures (c)	104	141	—	—	1,376	1,444
Total assets as at September 30 (d) (note 11)	4,034	2,942	(1,758)	(155)	42,963	42,529

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- (a) Includes export sales to the United States of \$7,110 million (2024 - \$7,641 million).
- (b) Revenues include both revenue within the scope of ASC 606 and outside the scope of ASC 606. Trade receivables in "Accounts receivable - net" reported on the Consolidated balance sheet include both receivables within the scope of ASC 606 and outside the scope of ASC 606. Revenue and receivables outside the scope of ASC 606 primarily relate to physically settled commodity contracts accounted for as derivatives. Contractual terms, credit quality and type of customer are generally similar between contracts within the scope of ASC 606 and those outside it.

Revenues millions of Canadian dollars	Nine Months to September 30	
	2025	2024
Revenue from contracts with customers	29,390	30,915
Revenue outside the scope of ASC 606	6,278	7,897
Total	35,668	38,812

- (c) Capital and exploration expenditures (CAPEX) include exploration expenses, additions to property, plant and equipment, additions to finance leases, additional investments and acquisitions and the company's share of similar costs for equity companies. CAPEX excludes the purchase of carbon emission credits.
- (d) In 2025, in conjunction with the company signing an agreement to sell the Calgary Imperial campus, the Upstream segment transferred the asset to the Corporate and other segment for \$466 million. The effects of this transaction have been eliminated for consolidation purposes. Prior periods have not been recast.

Note 3. Investment and other income

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

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2025	2024	2025	2024
Proceeds from asset sales	21	—	34	7
Book value of asset sales	43	(2)	45	2
Gain (loss) on asset sales, before-tax	(22)	2	(11)	5
Gain (loss) on asset sales, after-tax	(24)	2	(14)	5

Note 4. Employee retirement benefits

The components of net benefit cost were as follows:

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2025	2024	2025	2024
Pension benefits:				
Service cost	46	47	139	139
Interest cost	93	91	277	274
Expected return on plan assets	(99)	(113)	(296)	(340)
Amortization of prior service cost	7	7	21	21
Amortization of actuarial loss (gain)	2	11	8	35
Net pension enhancement	19	—	19	—
Net benefit cost	68	43	168	129
Other postretirement benefits:				
Service cost	2	3	4	10
Interest cost	4	7	15	19
Amortization of prior service cost (credit)	(1)	—	(3)	—
Amortization of actuarial loss (gain)	(1)	(2)	(6)	(6)
Net other postretirement benefits enhancement	1	—	1	—
Net benefit cost	5	8	11	23

Note 5. Financing costs

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2025	2024	2025	2024
Debt-related interest	39	48	103	152
Capitalized interest	(34)	(39)	(86)	(119)
Net interest expense	5	9	17	33
Other interest	3	2	(9)	4
Total financing	8	11	8	37

Note 6. Long-term debt

	As at Sep 30	As at Dec 31
millions of Canadian dollars	2025	2024
Long-term debt	3,447	3,447
Finance leases	532	545
Total long-term debt	3,979	3,992

Note 7. Other long-term obligations

	As at Sep 30	As at Dec 31
millions of Canadian dollars	2025	2024
Employee retirement benefits (a)	836	846
Asset retirement obligations and other environmental liabilities (b)	2,624	2,641
Share-based incentive compensation liabilities	270	119
Operating lease liability (c)	132	144
Other obligations (note 11)	315	120
Total other long-term obligations	4,177	3,870

(a) Total recorded employee retirement benefits obligations also included \$61 million in current liabilities (2024 - \$61 million).

(b) Total asset retirement obligations and other environmental liabilities also included \$291 million in current liabilities (2024 - \$291 million).

(c) Total operating lease liability also included \$95 million in current liabilities (2024 - \$100 million). In addition to the total operating lease liability, undiscounted commitments for leases not yet commenced totaled \$87 million (2024 - \$56 million).

Note 8. Financial and derivative instruments

Financial instruments

The fair value of the company's financial instruments is determined by reference to various market data and other appropriate valuation techniques. There are no material differences between the fair value of the company's financial instruments and the recorded carrying value. At September 30, 2025 and December 31, 2024, the fair value of long-term debt (\$3,447 million, excluding finance lease obligations) was primarily a level 2 measurement.

Derivative instruments

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

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

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

	As at Sep 30	As at Dec 31
thousands of barrels	2025	2024
Crude	(1,284)	4,260
Products	(1,170)	(371)

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

	Third Quarter		Nine Months to September 30	
millions of Canadian dollars	2025	2024	2025	2024
Revenues	20	(34)	11	(47)

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

At September 30, 2025

millions of Canadian dollars

	Fair value				Effect of counterparty netting	Effect of collateral netting	Net carrying value
	Level 1	Level 2	Level 3	Total			
Assets							
Derivative assets (a)	14	30	—	44	(12)	(2)	30
Liabilities							
Derivative liabilities (b)	12	19	—	31	(12)	—	19

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

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

At December 31, 2024

millions of Canadian dollars

	Fair value				Effect of counterparty netting	Effect of collateral netting	Net carrying value
	Level 1	Level 2	Level 3	Total			
Assets							
Derivative assets (a)	38	21	—	59	(38)	—	21
Liabilities							
Derivative liabilities (b)	52	30	—	82	(38)	(14)	30

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

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

At September 30, 2025 and December 31, 2024, the company had \$12 million and \$22 million, respectively, of collateral under a master netting arrangement not offset against the derivatives on the Consolidated balance sheet in "Accounts receivable - net", primarily related to initial margin requirements.

Note 9. Common shares

thousands of shares	As at Sep 30 2025	As at Dec 31 2024
Authorized	1,100,000	1,100,000
Outstanding	496,861	509,045

The current 12-month normal course issuer bid program came into effect June 29, 2025 under which Imperial has continued its existing share purchase program. The program enables the company to purchase up to a maximum of 25,452,248 common shares (5 percent of the total shares on June 15, 2025) which includes shares purchased under the normal course issuer bid from Exxon Mobil Corporation. As in the past, Exxon Mobil Corporation has advised the company that it intends to participate to maintain its ownership percentage at approximately 69.6 percent. Imperial plans to continue its acceleration of its share purchases under the normal course issuer bid program, and anticipates repurchasing all remaining allowable shares prior to year end. Purchase plans may be modified at any time without prior notice.

The excess of the purchase cost over the stated value of shares purchased has been recorded as a distribution of earnings reinvested.

The company's common share activities are summarized below:

	Thousands of shares	Millions of dollars
Balance as at December 31, 2023	535,837	992
Purchases at stated value	(26,792)	(50)
Balance as at December 31, 2024	509,045	942
Purchases at stated value	(12,184)	(23)
Balance as at September 30, 2025	496,861	919

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

	Third Quarter		Nine Months to September 30	
	2025	2024	2025	2024
Net income (loss) per common share – basic				
Net income (loss) (millions of Canadian dollars)	539	1,237	2,776	3,565
Weighted-average number of common shares outstanding (millions of shares)	503.8	530.6	507.3	534.1
Net income (loss) per common share (dollars)	1.07	2.33	5.47	6.67
Net income (loss) per common share – diluted				
Net income (loss) (millions of Canadian dollars)	539	1,237	2,776	3,565
Weighted-average number of common shares outstanding (millions of shares)	503.8	530.6	507.3	534.1
Effect of employee share-based awards (millions of shares)	1.3	1.3	1.3	1.2
Weighted-average number of common shares outstanding, assuming dilution (millions of shares)	505.1	531.9	508.6	535.3
Net income (loss) per common share (dollars)	1.07	2.33	5.46	6.66
Dividends per common share – declared (dollars)	0.72	0.60	2.16	1.80

Note 10. Other comprehensive income (loss) information

Changes in accumulated other comprehensive income (loss):

millions of Canadian dollars	2025	2024
Balance at January 1	(214)	(677)
Postretirement benefits liability adjustment:		
Current period change excluding amounts reclassified from accumulated other comprehensive income	12	4
Amounts reclassified from accumulated other comprehensive income	15	38
Balance at September 30	(187)	(635)

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

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2025	2024	2025	2024
Amortization of postretirement benefits liability adjustment included in net benefit cost (a)	(7)	(16)	(20)	(50)

(a) This accumulated other comprehensive income component is included in the computation of net benefit cost (note 4).

Income tax expense (credit) for components of other comprehensive income (loss):

millions of Canadian dollars	Third Quarter		Nine Months to September 30	
	2025	2024	2025	2024
Postretirement benefits liability adjustments:				
Postretirement benefits liability adjustment (excluding amortization)	—	1	4	1
Amortization of postretirement benefits liability adjustment included in net benefit cost	2	3	5	12
Total	2	4	9	13

Note 11. Miscellaneous financial information

Restructuring charges

On September 29, 2025, the company announced restructuring plans to improve its performance by centralizing additional corporate and technical activities in global business and technology centres. The restructuring plans include a program of targeted workforce reductions. The program, which is expected to be substantially completed by the end of 2027, involves involuntary employee separations. In Q3 2025, the company recorded charges of \$330 million, before-tax, consisting primarily of restructuring costs associated with announced workforce reduction programs. These costs are captured in "Selling and general" on the Consolidated statement of income and reported in the Corporate and other segment.

The following table summarizes the reserves and charges related to the workforce reduction program, which are recorded in "Accounts payable and accrued liabilities" and "Other long-term obligations" on the Consolidated balance sheet.

millions of Canadian dollars	2025
Balance at January 1	—
Additions/adjustments	330
Payments made	—
Balance at September 30	330

Campus impairment

In Q3 2025, the Corporate and other segment included a non-cash impairment charge of \$406 million, before-tax, in conjunction with the company signing an agreement to sell the Calgary Imperial campus. The impairment is reflected in "Depreciation and depletion (includes impairments)" on the Consolidated statement of income, and in "Property, plant and equipment - net" on the Consolidated balance sheet. The Calgary Imperial campus has been classified as an asset held for sale and is reflected in "Property, plant and equipment - net" on the Consolidated balance sheet, with a total asset value of approximately \$60 million. It is anticipated that the transaction will close in 2025.