PERALTA FACTUAL EXHIBIT 2 -- IMPERIAL OIL PRICE AND MARGIN FACTORS
Research cutoff: 2026-11-23. CAD millions unless noted.
This is a Peralta transcription of issuer waterfall graphics, not an original issuer PDF. Values are after-tax NET INCOME factors, not cash.

SEC 8-K Exhibit 99.1, 2026-10-30, nine-month factor analyses:
Upstream 2025 net income = 2,123
Upstream price factor = +1,670
Upstream volume factor = -410
Upstream royalty factor = -430
Upstream other factor = -243
Upstream 2026 net income = 2,710
Check: 2,123 + 1,670 - 410 - 430 - 243 = 2,710.

Downstream 2025 net income = 1,350
Downstream margin factor = +1,570
Downstream other factor = +33
Downstream 2026 net income = 2,953
Check: 1,350 + 1,570 + 33 = 2,953.

SEC 2026 Q3 Form 10-Q, MD&A pp.21,23:
Q3 2026 bitumen realization = CAD 92.16 per barrel
Q3 2026 synthetic realization = CAD 124.83 per barrel
9m 2026 bitumen realization = CAD 85.39 per barrel
9m 2025 bitumen realization = CAD 69.68 per barrel
9m 2026 synthetic realization = CAD 120.82 per barrel
9m 2025 synthetic realization = CAD 92.44 per barrel

Peralta model proxy: after-tax earnings price factor is used as an approximate cash elasticity. Issuer does not disclose segment cash elasticities on the same price basis. Compare 0/700/1295 recovery cases.

SEC Exhibit 99.1 original: https://www.sec.gov/Archives/edgar/data/49938/000004993826000049/imperialoillimited-secform.htm
Upstream graphic: chart-5f6aed3e77f64ce59b3.jpg
Downstream graphic: chart-9f71c90e3ae44c6dbad.jpg