IMPERIAL OIL - FACTUAL PRICE AND MARGIN EXHIBIT
Peralta transcription and analyst arithmetic; not an Imperial filing.
As of 2026-11-23. All amounts CAD unless stated.

SOURCE 1: Imperial Oil, Q3 2026 earnings release, October 30, 2026.
Nine months ended September 30, 2026 versus 2025 factor analyses.
Upstream price factor = +1,670 million after tax.
Upstream royalty factor = -430 million after tax.
The issuer says higher royalties were primarily driven by higher commodity price
s.
Downstream margin factor = +1,570 million after tax.
The issuer factors explain net income, not operating cash flow.
Original SEC Exhibit 99.1: https://www.sec.gov/Archives/edgar/data/49938/0000049
93826000049/imperialoillimited-secform.htm

SOURCE 2: Same release, Marker prices and average realizations table;
Imperial Q3 2026 Form 10-Q, MD&A page 23.
Nine-month 2026 bitumen realization = CAD 85.39 per barrel.
Nine-month 2025 bitumen realization = CAD 69.68 per barrel.
Nine-month 2026 synthetic realization = CAD 120.82 per barrel.
Nine-month 2025 synthetic realization = CAD 92.44 per barrel.
Q3 2026 bitumen realization = CAD 92.16 per barrel.
Q3 2025 bitumen realization = CAD 68.22 per barrel.
Q3 2026 synthetic realization = CAD 124.83 per barrel.
Q3 2025 synthetic realization = CAD 91.12 per barrel.
Original 10-Q: https://www.sec.gov/Archives/edgar/data/49938/000004993826000051/
imo-20260930.htm

PERALTA CALCULATION: Analyst 75% bitumen / 25% synthetic weighting.
Nine-month weighted realization delta = 18.8775 CAD per barrel.
100% royalty attribution: net price factor = 1,670 - 430 = 1,240 million.
Annualized net-income factor proxy = 1,240 / 18.8775 x 4/3 = 87.58 million per C
AD per barrel.
0% royalty attribution: gross price factor = 1,670 million; proxy = 117.95 milli
on per CAD per barrel.
The allocation of royalties to price and earnings-to-cash translation are analys
t assumptions, not issuer-disclosed CFO elasticities.
Compare 0/500/865 million mixed-residual recovery cases and 0/50/100 percent roy
alty-attribution cases in the edition's public worksheets.