

Imperial completes sale of interests in Montney and Duvernay assets

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Imperial (TSE: IMO, NYSE American: IMO) today announced that together with ExxonMobil Canada, it has successfully completed the previously announced sale of XTO Energy Canada to [Whitecap Resources Inc.](#) for a total cash consideration of \$1.9 billion (\$940 million Imperial's share). As a result of the sale, Imperial will record an after-tax earnings gain of approximately \$200 million in the third quarter of 2022.

The sale is consistent with Imperial's strategy to focus upstream resources on key oil sands assets and its commitment to deliver long-term value to shareholders. The assets include 567,000 net acres in the Montney shale, 72,000 net acres in the Duvernay shale and additional acreage in other areas of Alberta. Net production from these assets is about 140 million cubic feet of natural gas per day and about 9,000 barrels of crude, condensate and natural gas liquids per day.

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, targets, expectations, estimates, and business plans are forward-looking statements. Forward-looking statements in this release include references to an after tax earnings gain in the third quarter of 2022, and the company's strategy to focus upstream resources on key oil sands assets and its commitment to deliver long-term value to shareholders.

Forward-looking statements are based on the company's current expectations, estimates, projections and assumptions at the time the statements are made. Actual future financial and operating results, including expectations and assumptions concerning demand growth and energy source, supply and demand mix; general market conditions; commodity prices; capital and environmental expenditures; and the adoption and impact of new facilities or technologies on unconventional development could differ materially depending on a number of factors. These factors include global, regional or local changes in supply and demand for oil, natural gas, and petroleum products and resulting price, differential and margin impacts; general economic conditions; the receipt, in a timely manner, of regulatory and third-party approvals; environmental risks inherent in oil and gas exploration and production activities; operational hazards and risks; unanticipated technical or operational difficulties; availability and allocation of capital; political or regulatory events, including changes in law or government policy; reservoir performance; environmental regulation, including climate change and greenhouse gas regulation and changes to such regulation; unexpected technological developments; and other factors 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 Oil Ltd.](#) 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.

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