

November 2, 2022

Division of Corporation Finance
Office of Mergers and Acquisitions
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-3628
United States of America

Attn: Ted Yu
Christina Chalk, Senior Special Counsel

Re: Modified Dutch Auction Tender Offer for Shares of Imperial Oil Limited (the “**Company**”)

Ladies and Gentlemen:

We are acting as Canadian legal counsel to the Company in connection with the Company’s offer to purchase for cancellation up to a specified maximum aggregate dollar amount of common shares (the “**Shares**”) of the Company at a price per Share in cash which will be not less than a specified minimum dollar amount per Share and not more than a specified maximum dollar amount per Share, all on the terms and conditions to be set forth and described in an offer to purchase and accompanying issuer bid circular, together with the related letter of transmittal and notice of guaranteed delivery (collectively, the “**Offer**”) .

In such capacity, we have been requested to review the letter, dated November 2, 2022, prepared by Sullivan & Cromwell LLP on behalf of the Company requesting certain relief in connection with the Offer (the “**Letter**”) and to provide you this letter to support the description of Canadian Securities Laws (as defined below) and market practice, and in particular to support the statements relating to National Instrument 62-104 *Take-over Bids and Issuer Bids* (“**NI 62-104**”) and the exemptive relief to be obtained by the Company in respect of the proportionate take-up and associated disclosure requirements of NI 62-104, each as described in the Letter (the “**Support Letter**”).

For the purposes of this Support Letter, we have only examined an electronic copy of the Letter and no documents have been reviewed by us in connection with this Support Letter other than the Letter. Accordingly, the views expressed in this Support Letter are limited to the Letter and the Canadian legal matters described therein.

Our opinion below is expressed only with respect to the laws of the Provinces of British Columbia, Alberta, Ontario and Quebec (collectively, the “**Jurisdictions**”) and of the laws of Canada applicable therein. For the purposes of this opinion, the term “**Canadian Securities**

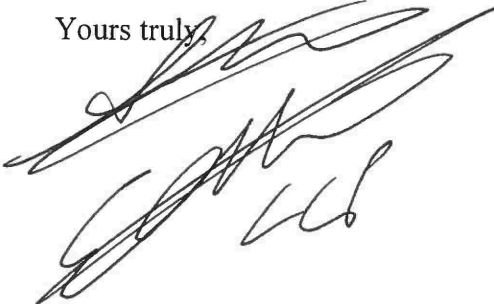
Laws” means collectively the applicable securities legislation, rules, regulations and where applicable, blanket orders, of the Jurisdictions.

Our opinion is expressed with respect to the laws of the Jurisdictions in effect on the date of this opinion. We have no responsibility or obligation to (i) update this opinion, (ii) take into account or inform the addressee or any other person of any changes in law, facts or other developments subsequent to this date that do or may affect the opinions we express or (iii) advise the addressee or any other person of any other change in any matter addressed in this opinion. Nor do we have any responsibility or obligation to consider the applicability or correctness of this opinion to any person other than the addressee.

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that the descriptions of Canadian Securities Law in the Letter are fair, accurate and, as regards the aspects of the Offer described in the Letter for which relief has been requested therein, complete in all material respects and, in our view, the descriptions of Canadian practice in the Letter are fair, accurate and, as regards the aspects of the Offer described in the Letter for which relief has been requested therein, complete in all material respects.

This opinion is solely for the benefit of the addressee and not for the benefit of any other person. It is rendered solely in connection with the transaction to which it relates. It may not be quoted, in whole or in part, or otherwise referred to or used for any purpose without our prior written consent.

Yours truly,

Handwritten signatures in black ink, appearing to be two distinct signatures, one above the other.