

International Petroleum Corp.

# Capital Markets Day 2026

February 10, 2026



International  
Petroleum  
Corp.



# International Petroleum Corp.

## Agenda

### Capital Markets Day

February 10, 2026

- 1 Introduction** ..... William Lundin
- 2 2026 Outlook** ..... Nicki Duncan
- 3 Asset Overview** ..... Chris Hogue and Nicki Duncan
- 4 Financial Overview** ..... Christophe Nerguararian
- 5 Reserves Valuation** ..... Rebecca Gordon
- 6 Conclusion** ..... William Lundin
- Q&A** ..... All

### Presenting today



**William Lundin**  
President and CEO



**Nicki Duncan**  
COO



**Chris Hogue**  
SVP Canada



**Christophe Nerguararian**  
CFO



**Rebecca Gordon**  
SVP Corporate Planning & IR







International  
Petroleum  
Corp.

1

# Introduction

William Lundin



# International Petroleum Corp.

## 2025 Highlights

**Blackrod Phase 1 First Steam Achieved**



See Notes and Reader Advisory



# International Petroleum Corp.

## History of Growth

**IPC Inception 2017**  
Shares outstanding **113.5 million**

**IPC Current 2026**  
Shares outstanding **112.2 million**



**Production**

**10**  
Mboepd



**5x**

**44-47**  
Mboepd



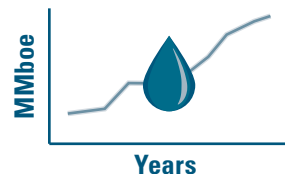
**Reserves**

**29**  
MMboe



**18x**

**521**  
MMboe



**Reserve Life Index**

**8**  
Years



**4x**

**31**  
Years



**Contingent Resources**

**0**  
MMboe



**+1Bn**

**1.2**  
Bn bbls



**Share Price (USD/share)**

**4**  
USD/share



**5x**

**20**  
USD/share



# International Petroleum Corp.

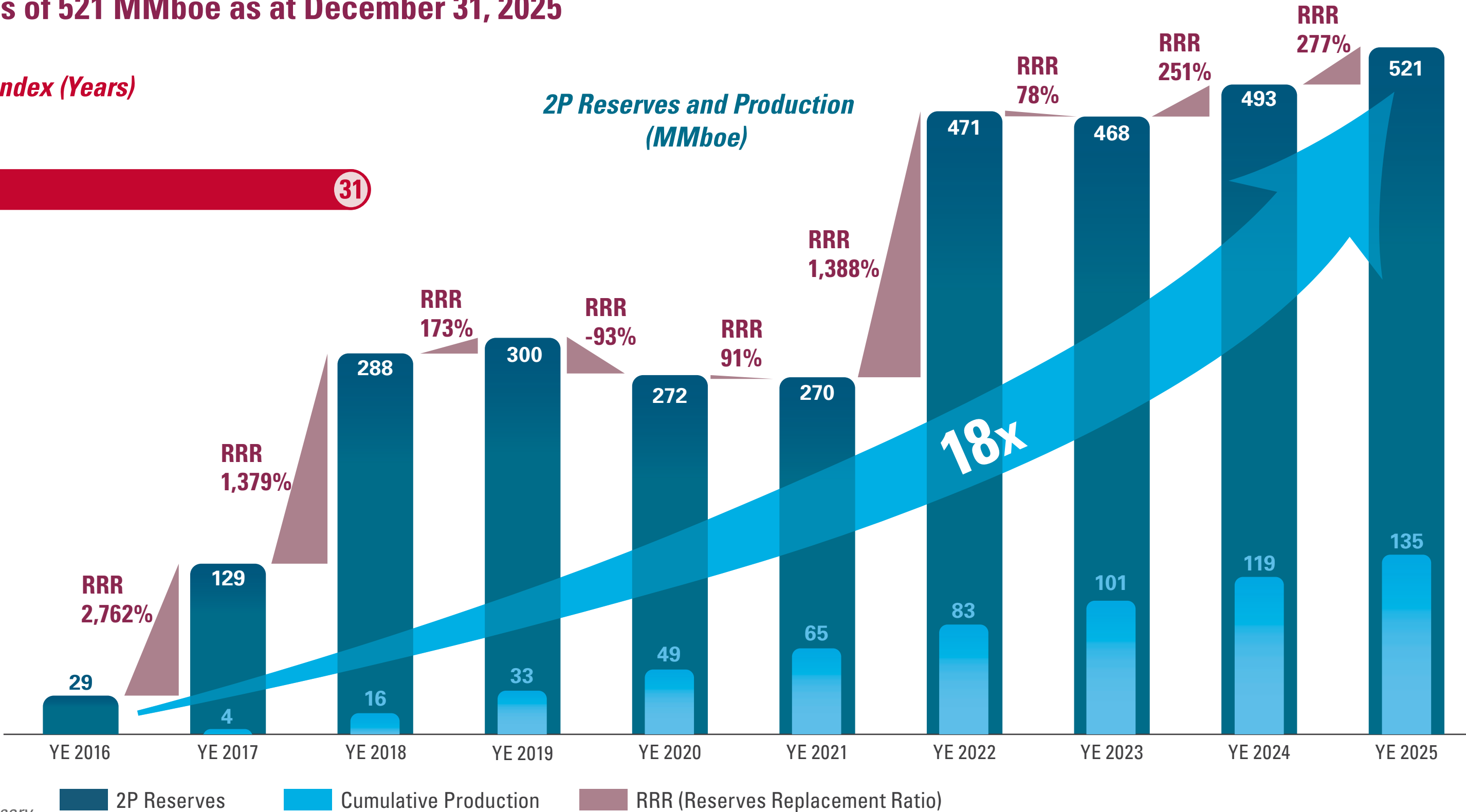
## 2P Reserves Growth

■ 2P reserves of 521 MMboe as at December 31, 2025

Reserve Life Index (Years)

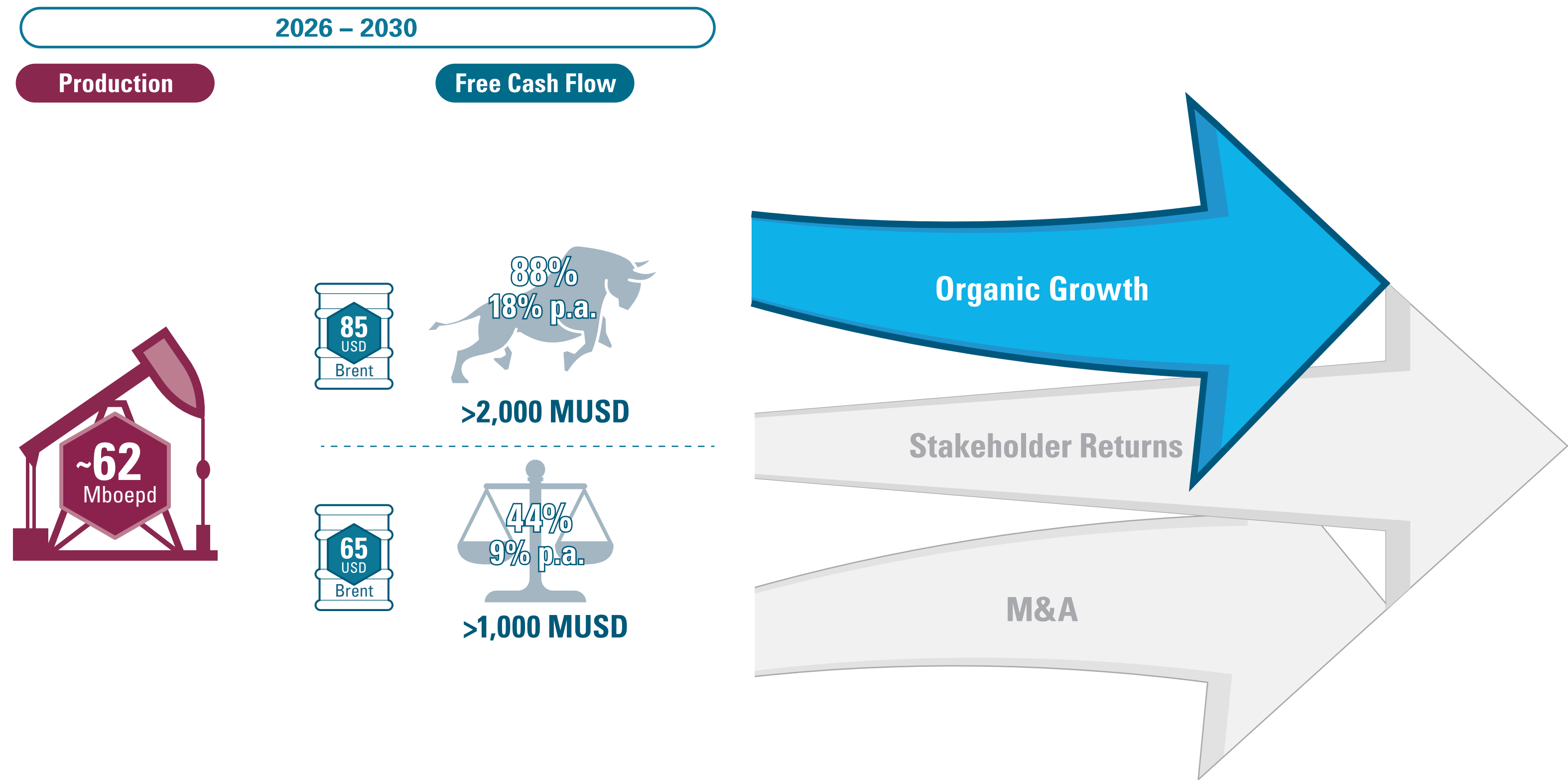
YE 2016 8

YE 2025 31





# International Petroleum Corp. Strongly Positioned to Create Stakeholder Value

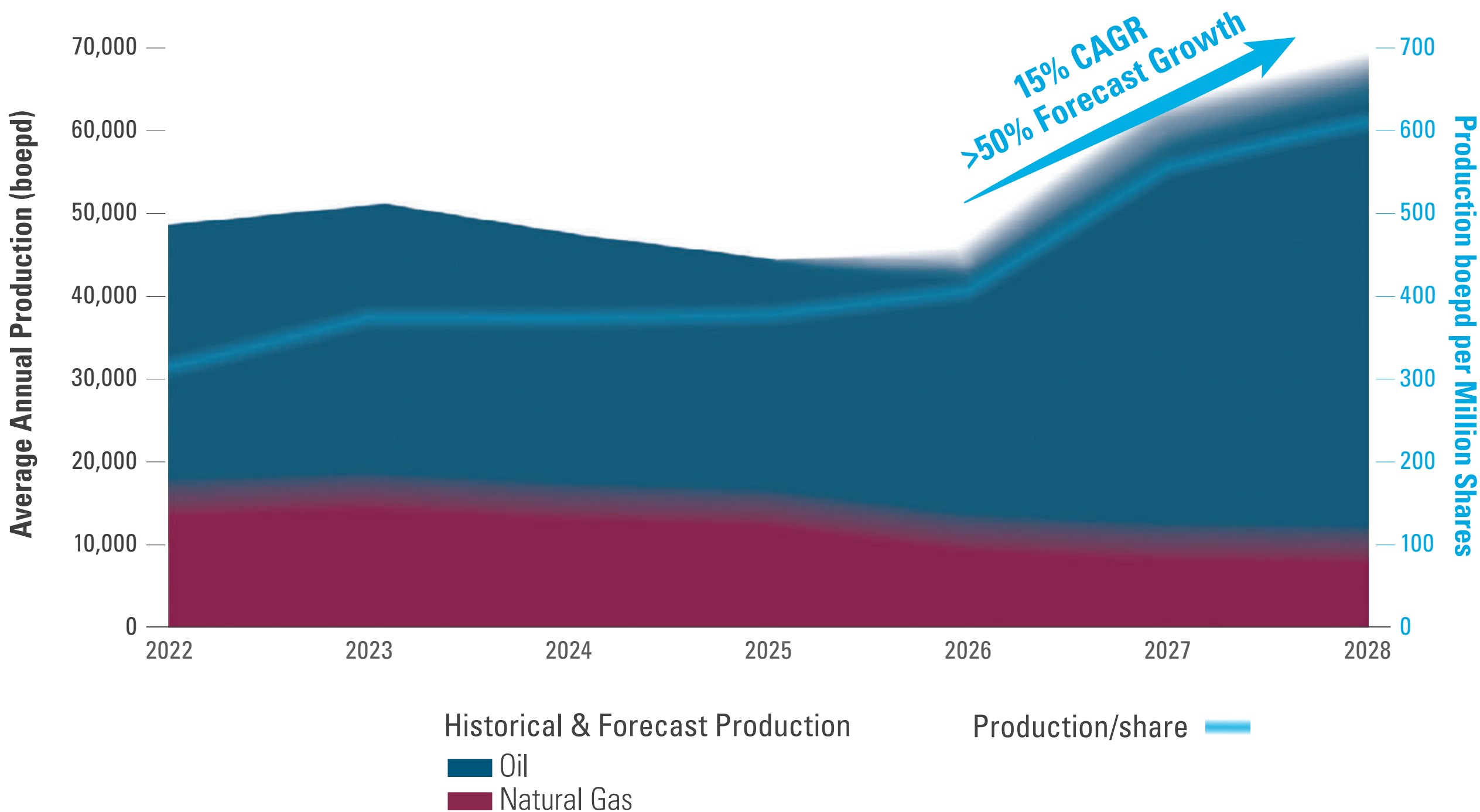


See Notes and Reader Advisory



# International Petroleum Corp. Production Growth

- Material increase in production and oil weighting outlook driven by Blackrod

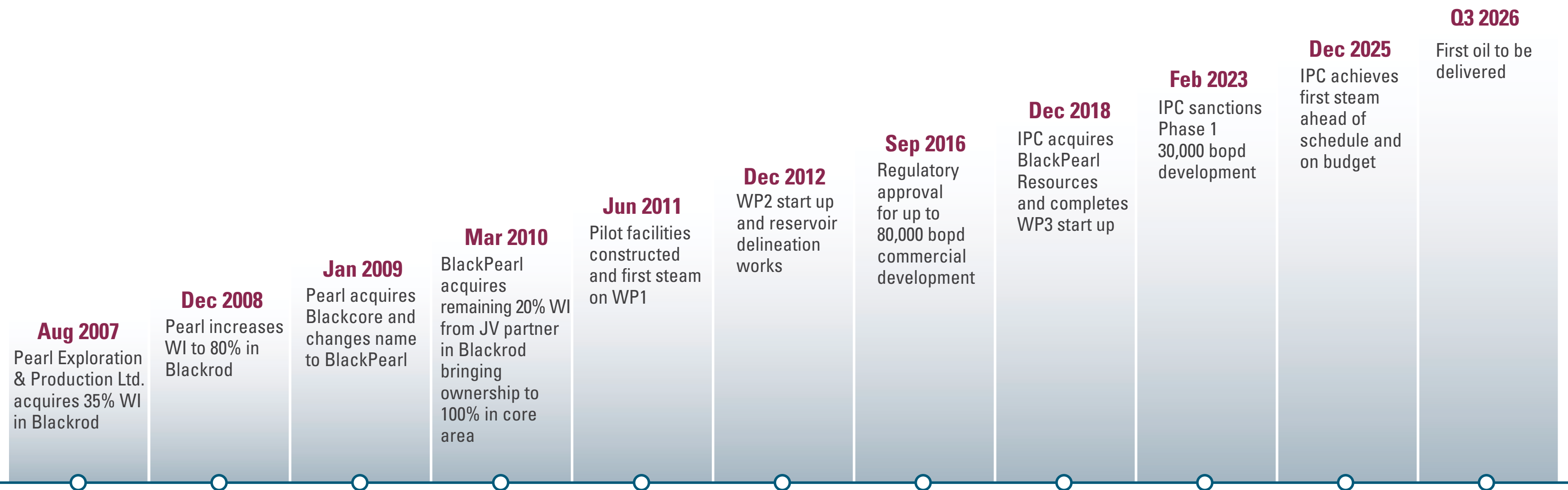


See Notes and Reader Advisory



# International Petroleum Corp.

## Blackrod - Unlocking the Vast Resource - the Last Two Decades



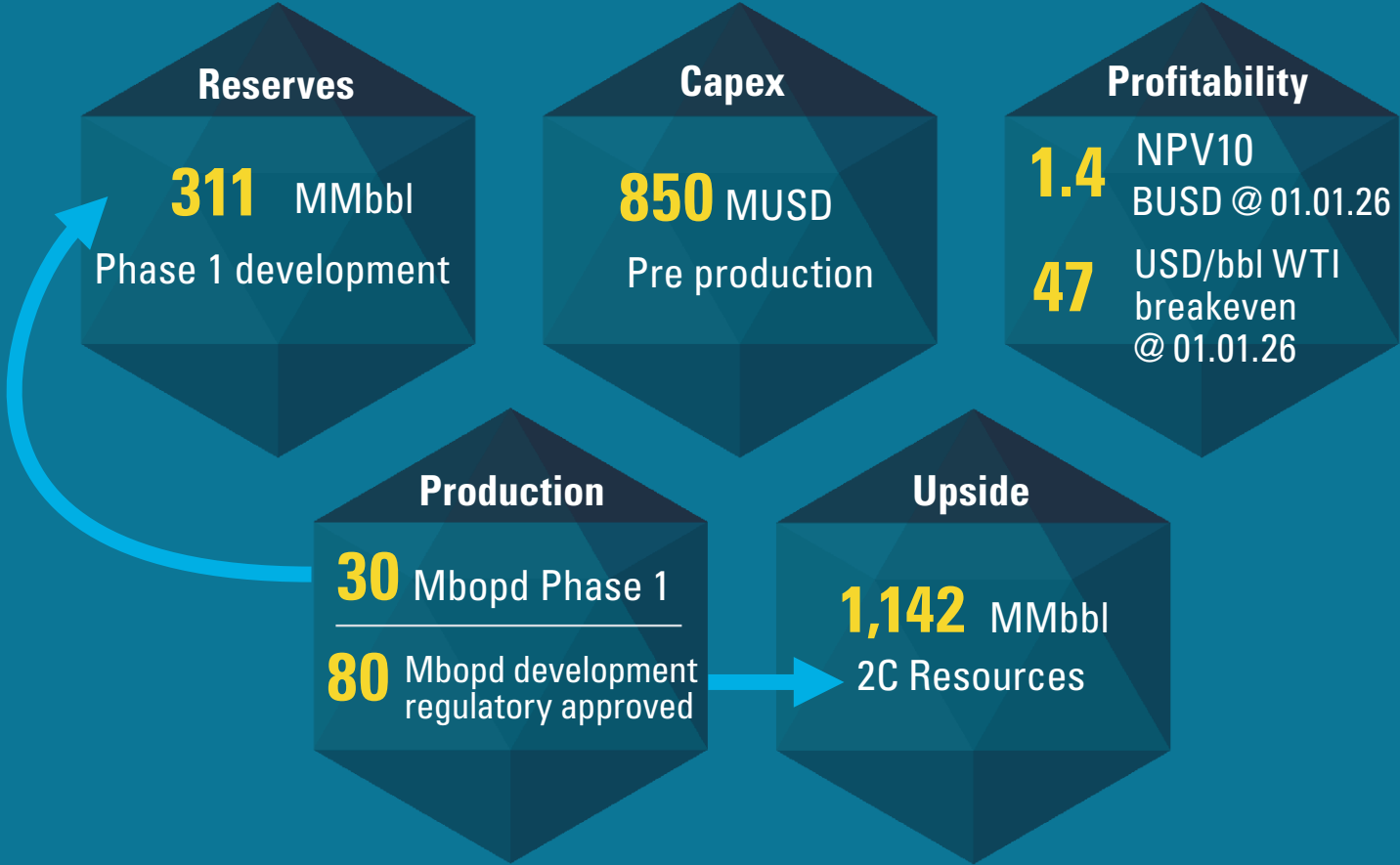
# A GIANT JOURNEY

Long term vision driving significant value creation

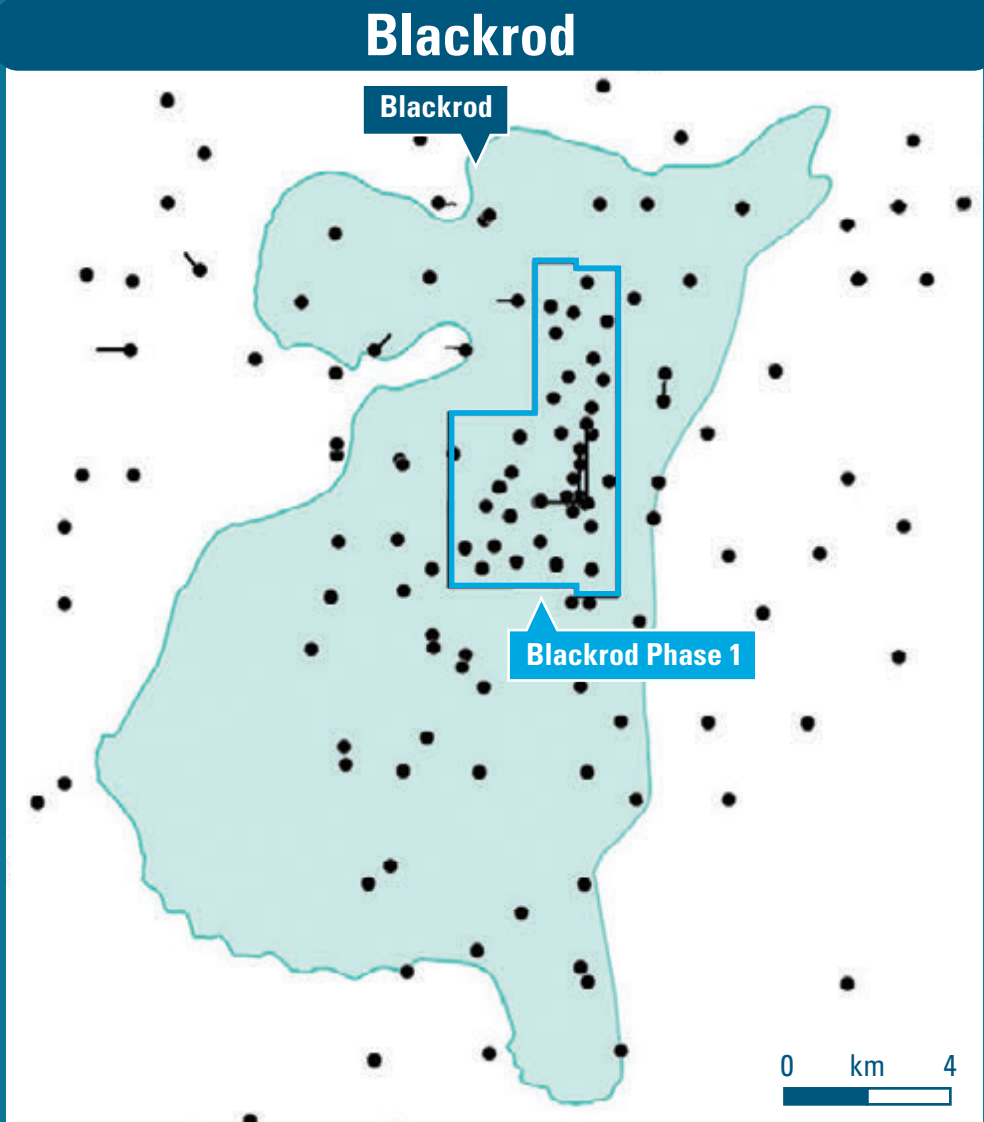
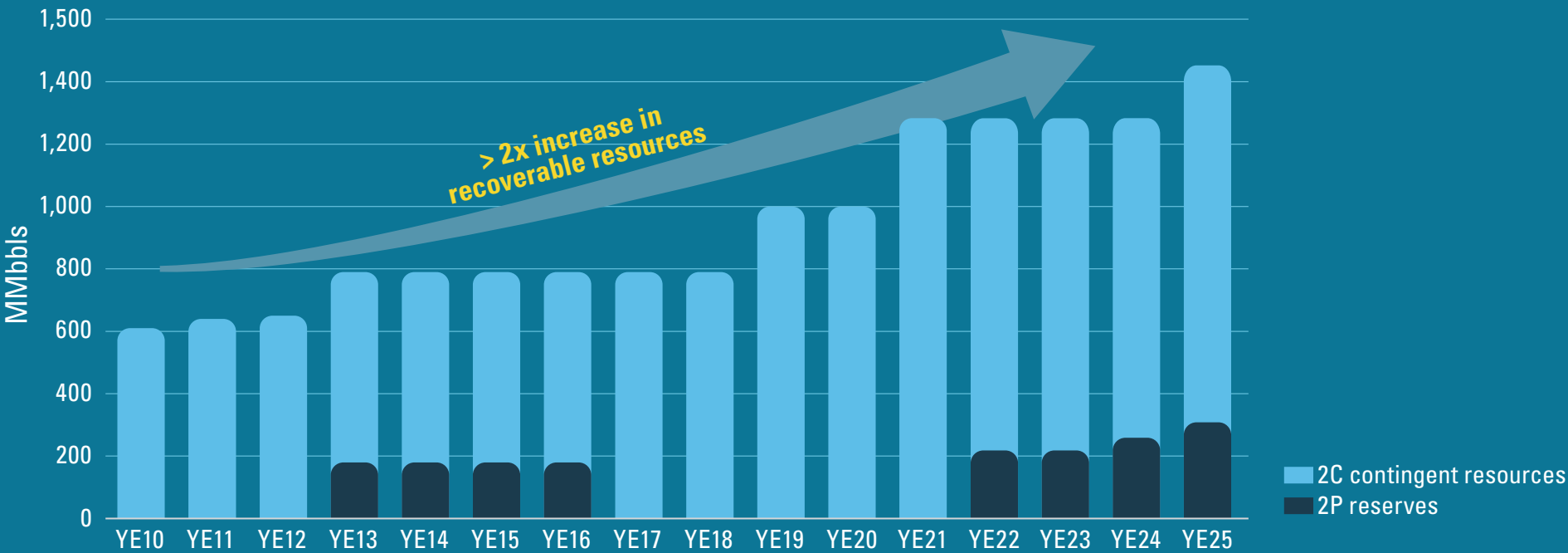


# International Petroleum Corp.

## Blackrod Valuation



Blackrod Recoverable Resources (2P + 2C)



### Blackrod Total

Area, km <sup>2</sup>	130
In-Place Volume, MMboe	2,900
Appraisal Wells, #	113
Appraisal Well Density, Wells/km <sup>2</sup>	0.9

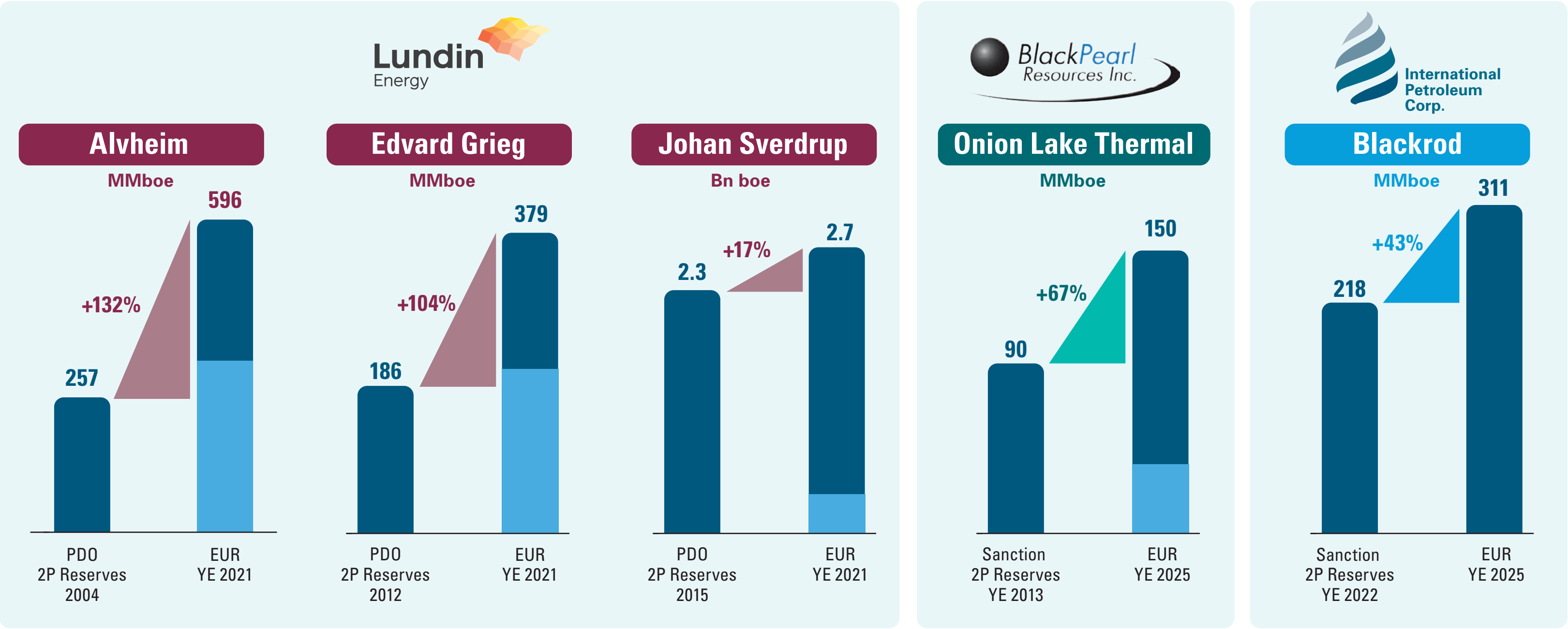
### Blackrod Phase 1 (Initial Development Area)

Area, km <sup>2</sup>	22
In-Place Volume, MMboe	625
Appraisal Wells, #	60
Appraisal Well Density, Wells/km <sup>2</sup>	2.7

See Notes and Reader Advisory

# International Petroleum Corp.

## Big Fields Get Bigger - Track Record



2P reserves  
Produced

See Notes and Reader Advisory



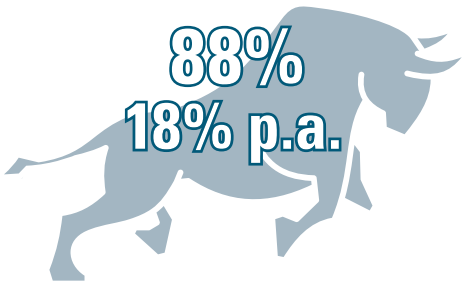
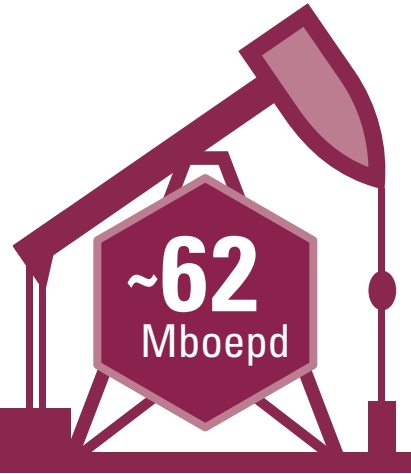
# International Petroleum Corp.

## Strongly Positioned to Create Stakeholder Value

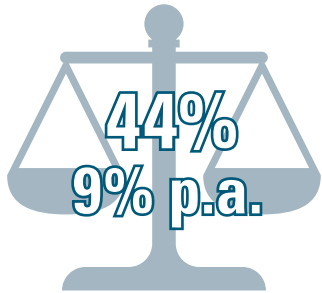
2026 – 2030

Production

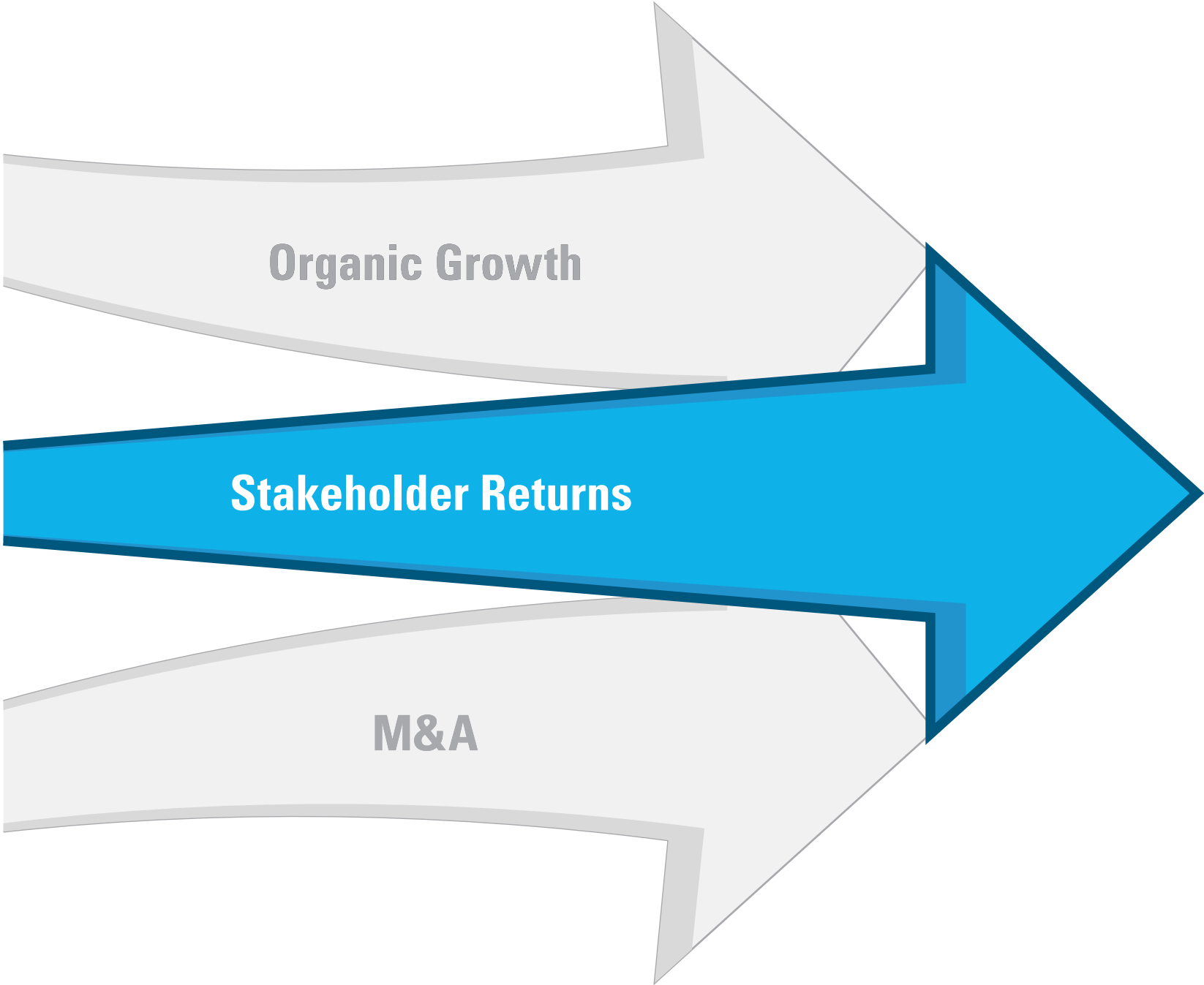
Free Cash Flow



>2,000 MUSD



>1,000 MUSD

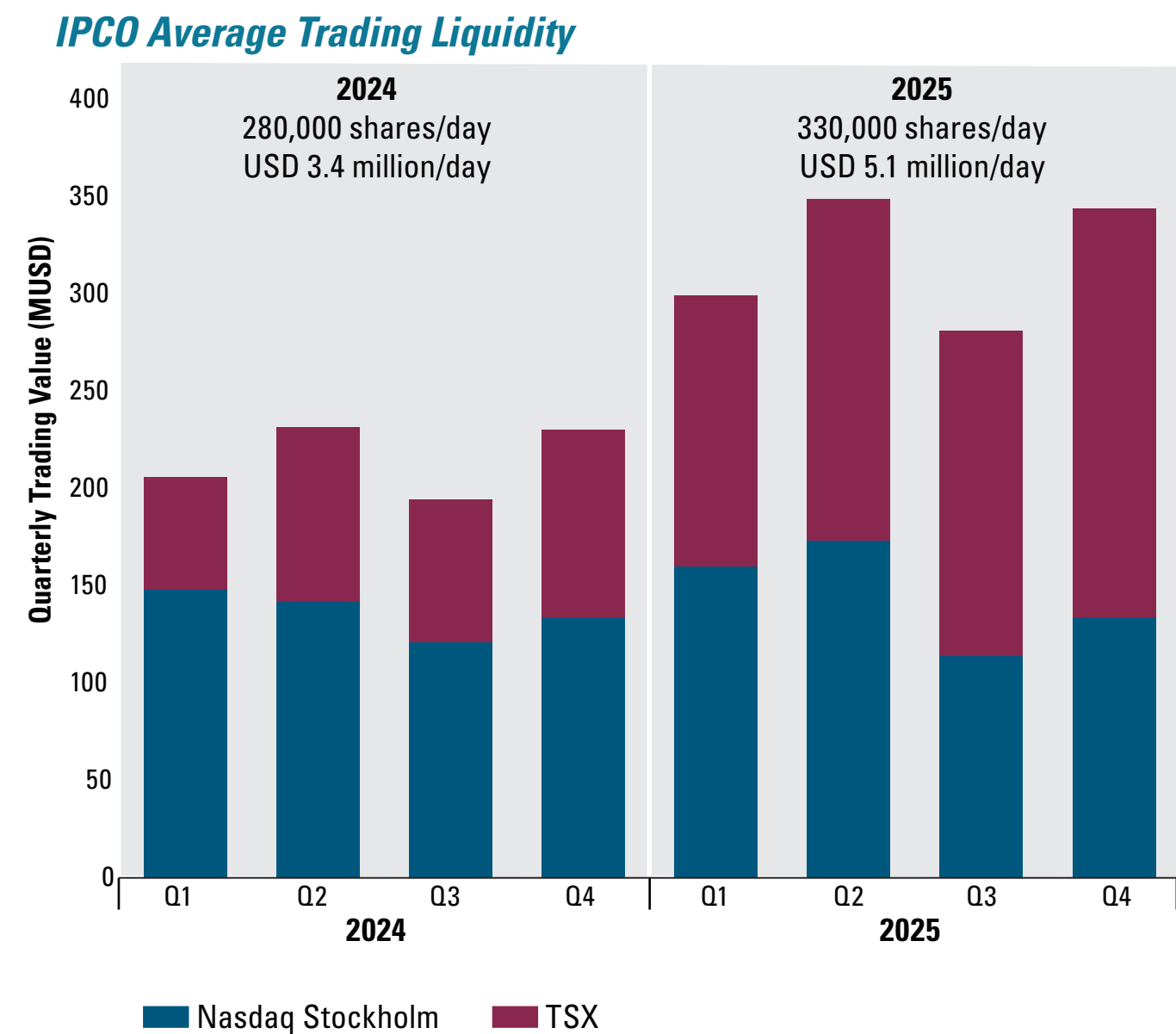
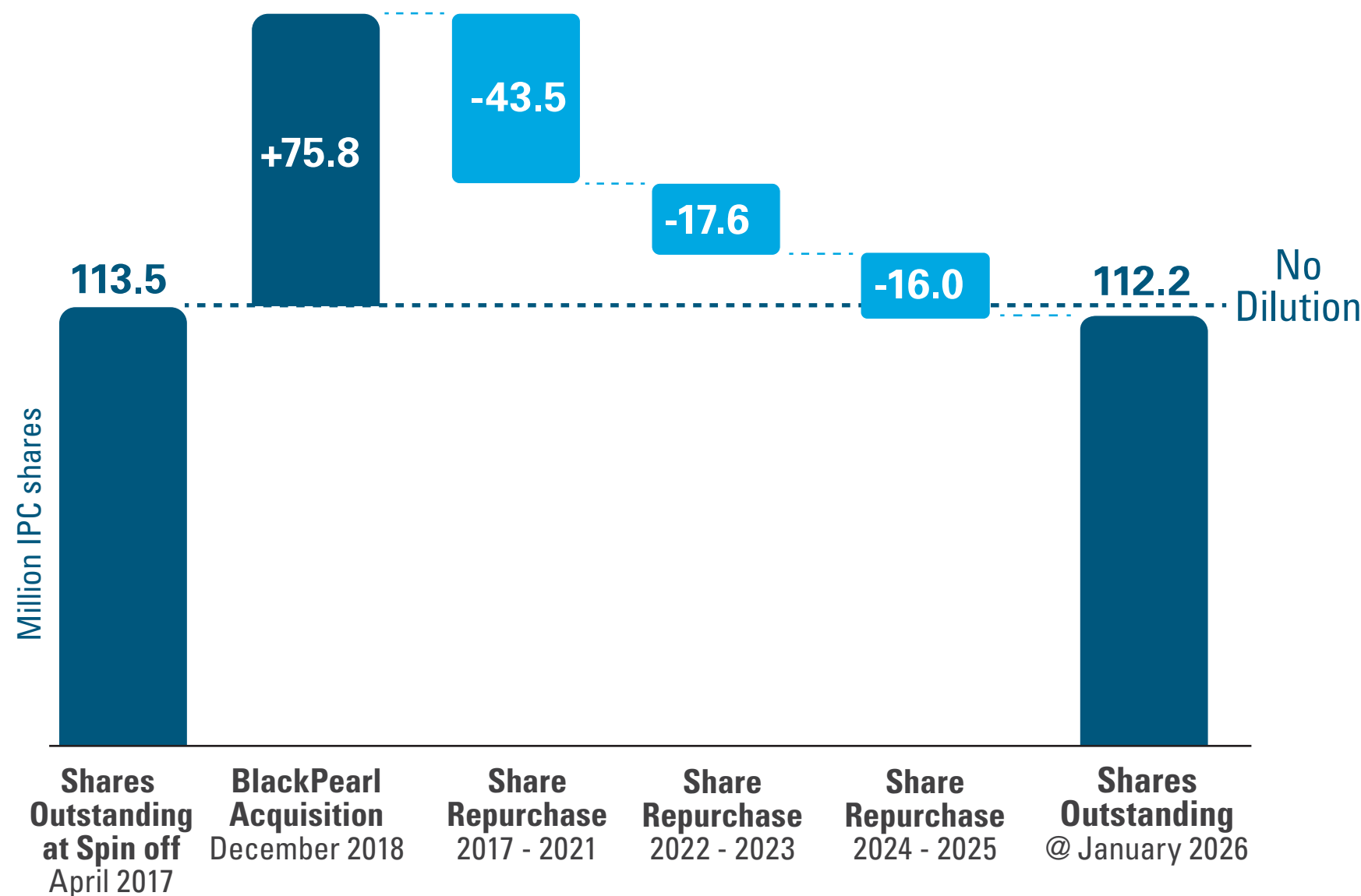


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# International Petroleum Corp.

## Share Repurchase

- 77 million IPC shares repurchased since inception at an average price of SEK 79 / CAD 11 per share
- Greater than USD 1 billion of value created from total share repurchases compared to current share price
- NCIB renewed for 2025/2026: ability to purchase 6.5 million IPC shares, 5.8% of outstanding shares

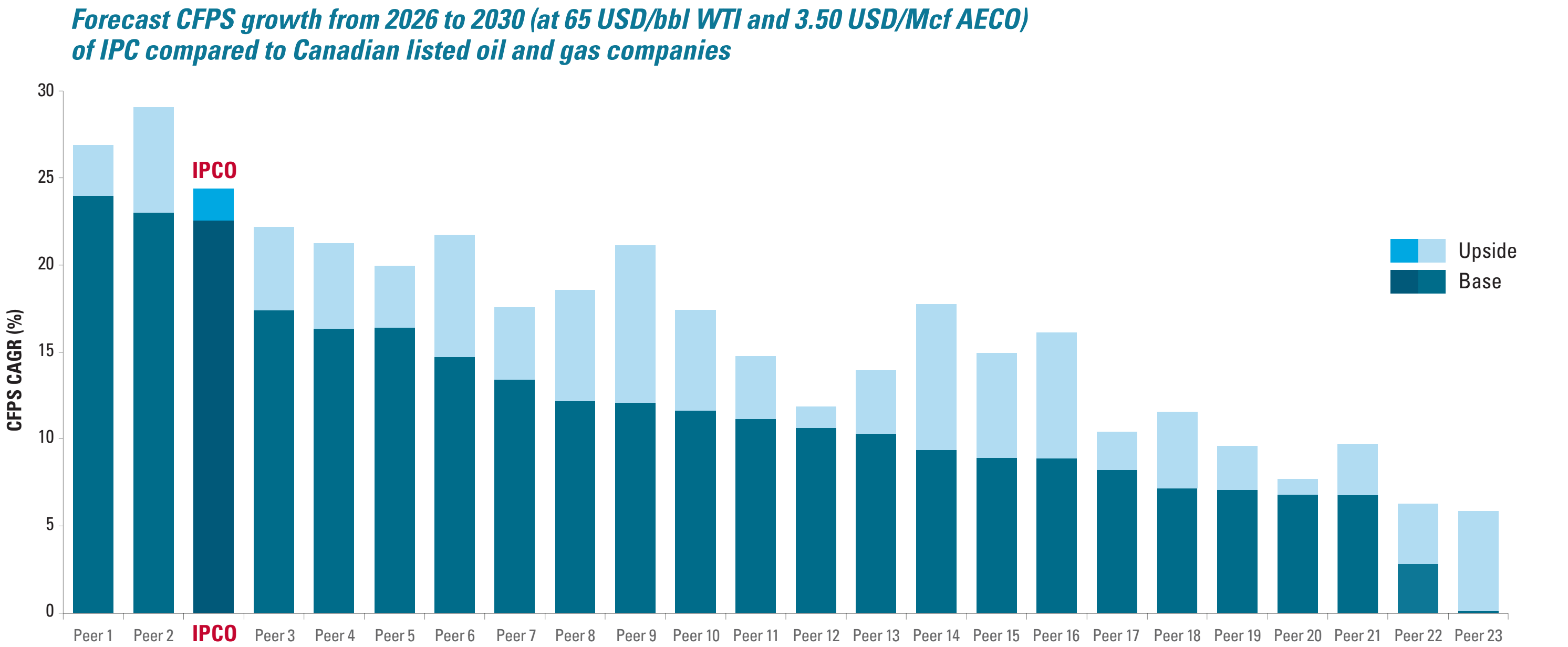


See Notes and Reader Advisory



# International Petroleum Corp.

## Cash Flow Per Share (CFPS) Growth



See Notes and Reader Advisory

Source: Peters & Co. Limited estimates

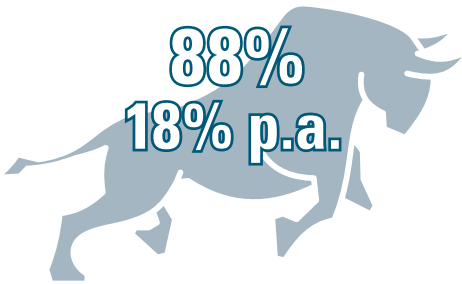
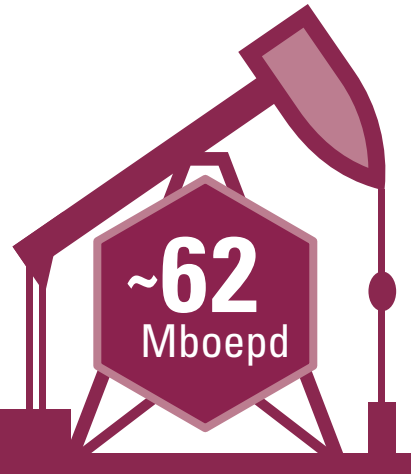


# International Petroleum Corp. Strongly Positioned to Create Stakeholder Value

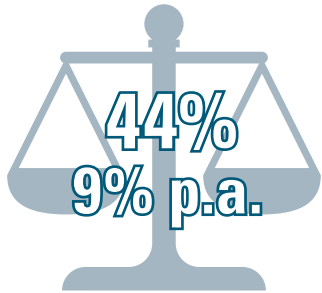
2026 – 2030

Production

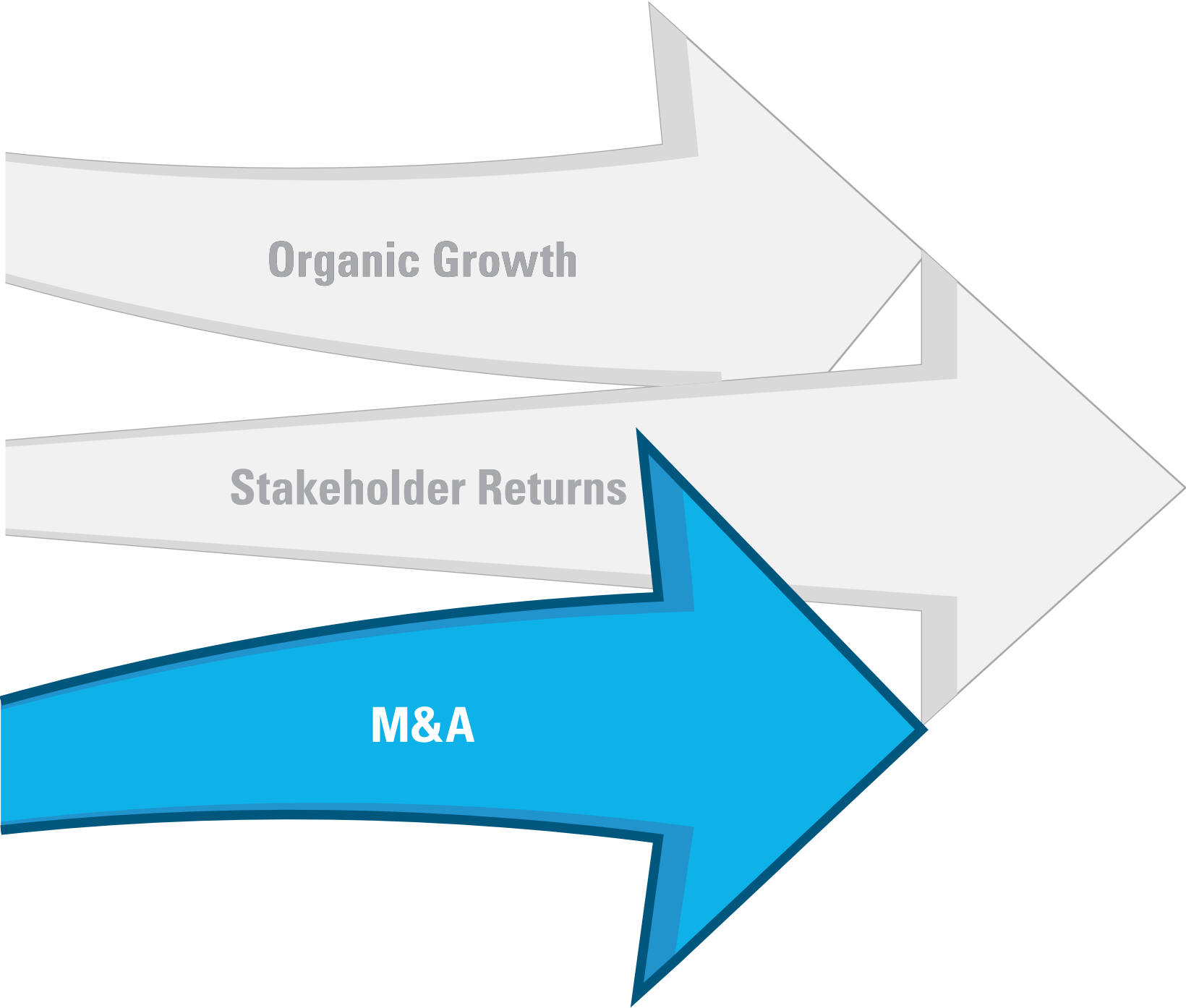
Free Cash Flow



>2,000 MUSD



>1,000 MUSD

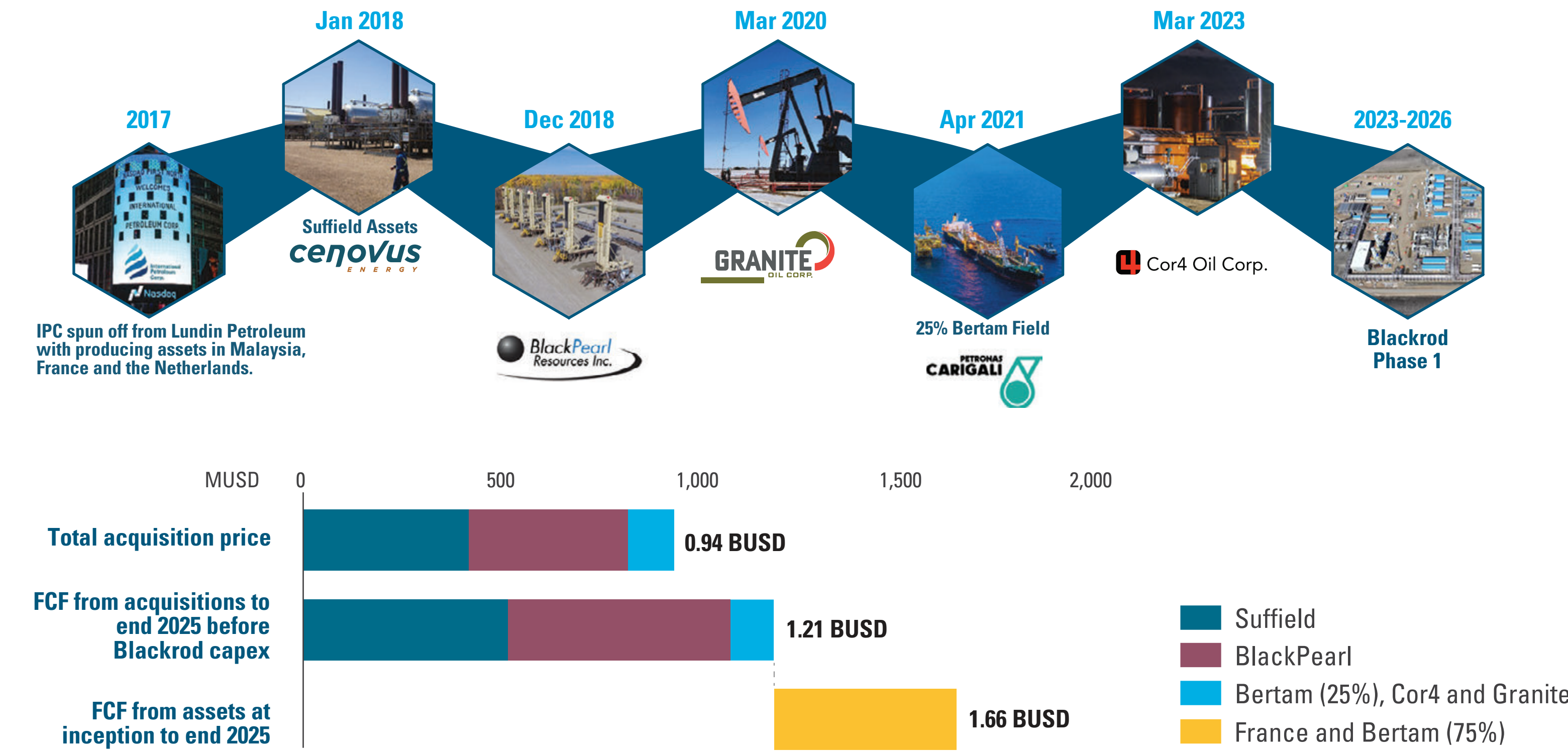


See Notes and Reader Advisory



# International Petroleum Corp.

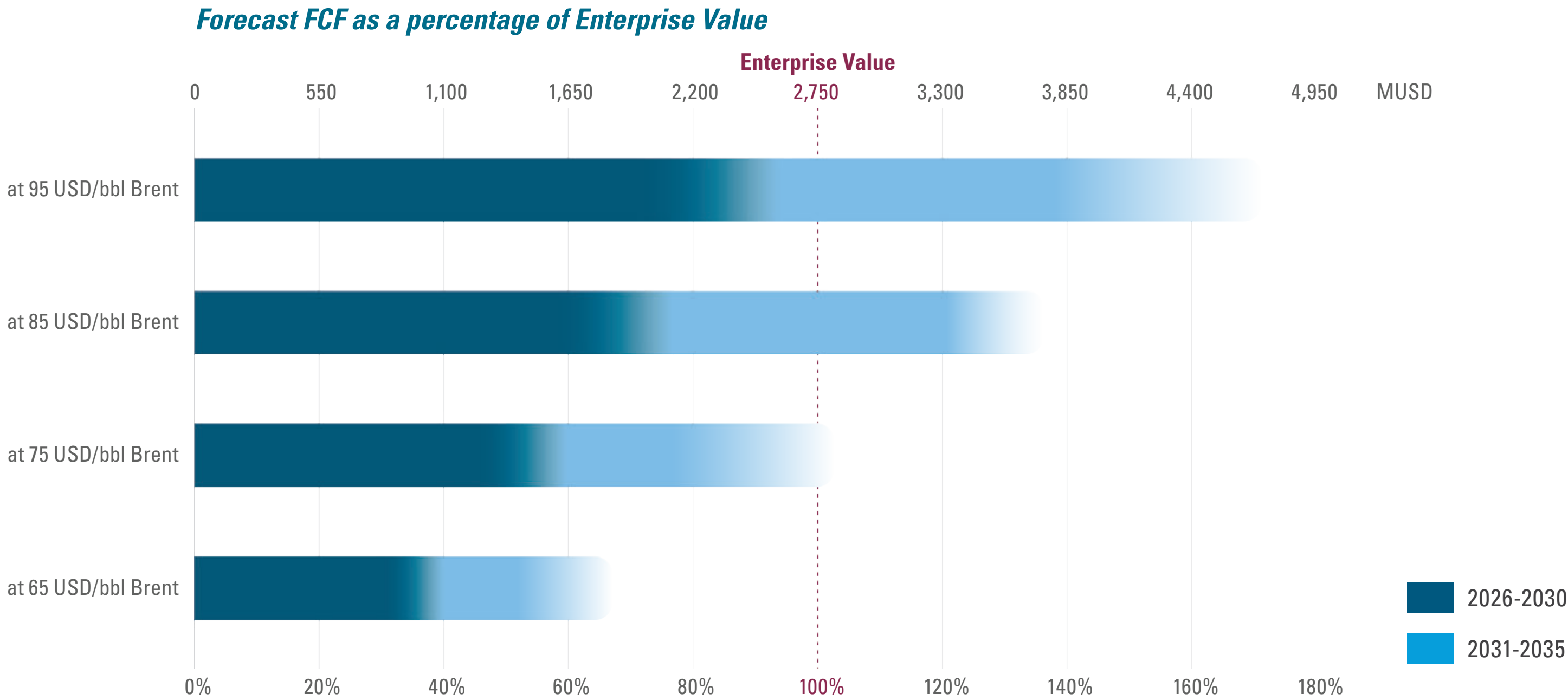
## IPC Value Creation



See Notes and Reader Advisory

# International Petroleum Corp.

## Enterprise Value Liquidation



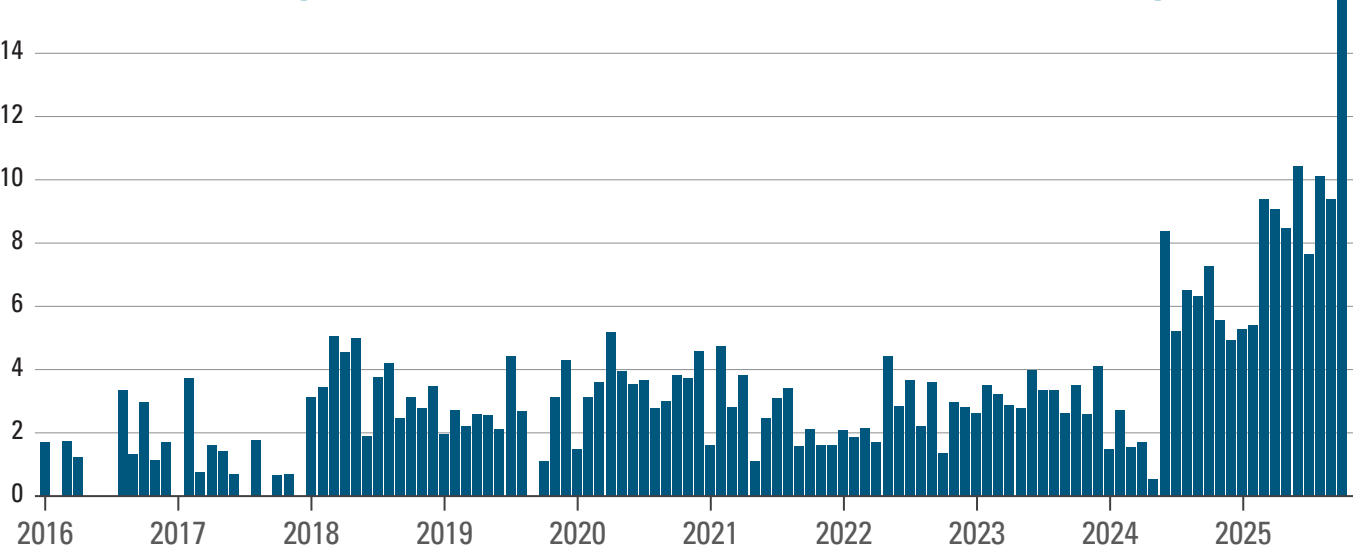
See Notes and Reader Advisory



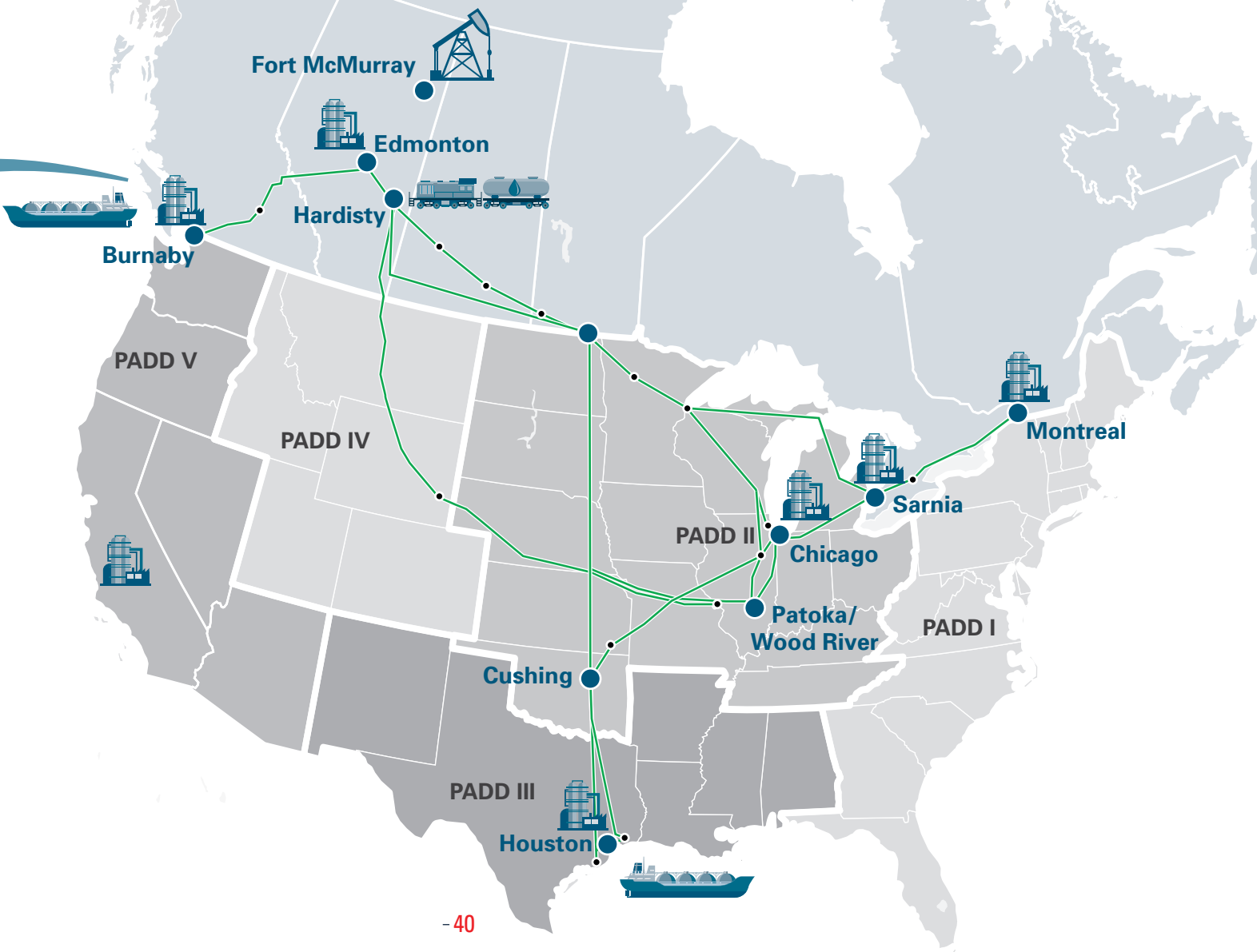


# International Petroleum Corp. Canada Oil Outlook

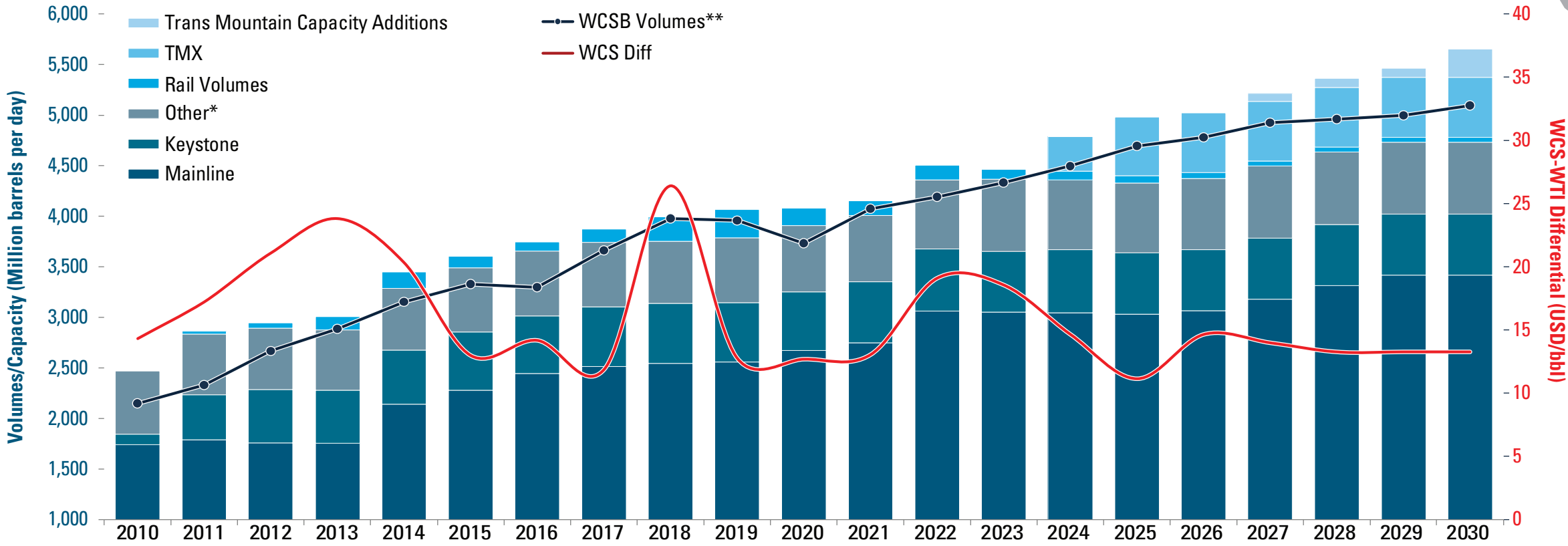
Canadian oil exports to countries other than the US (% of total output)



Sources: Charles St-Arnaud, Servus Credit Union, Statistics Canada



WCSB Crude Volumes versus Operational Export Capacity and Oil Differential



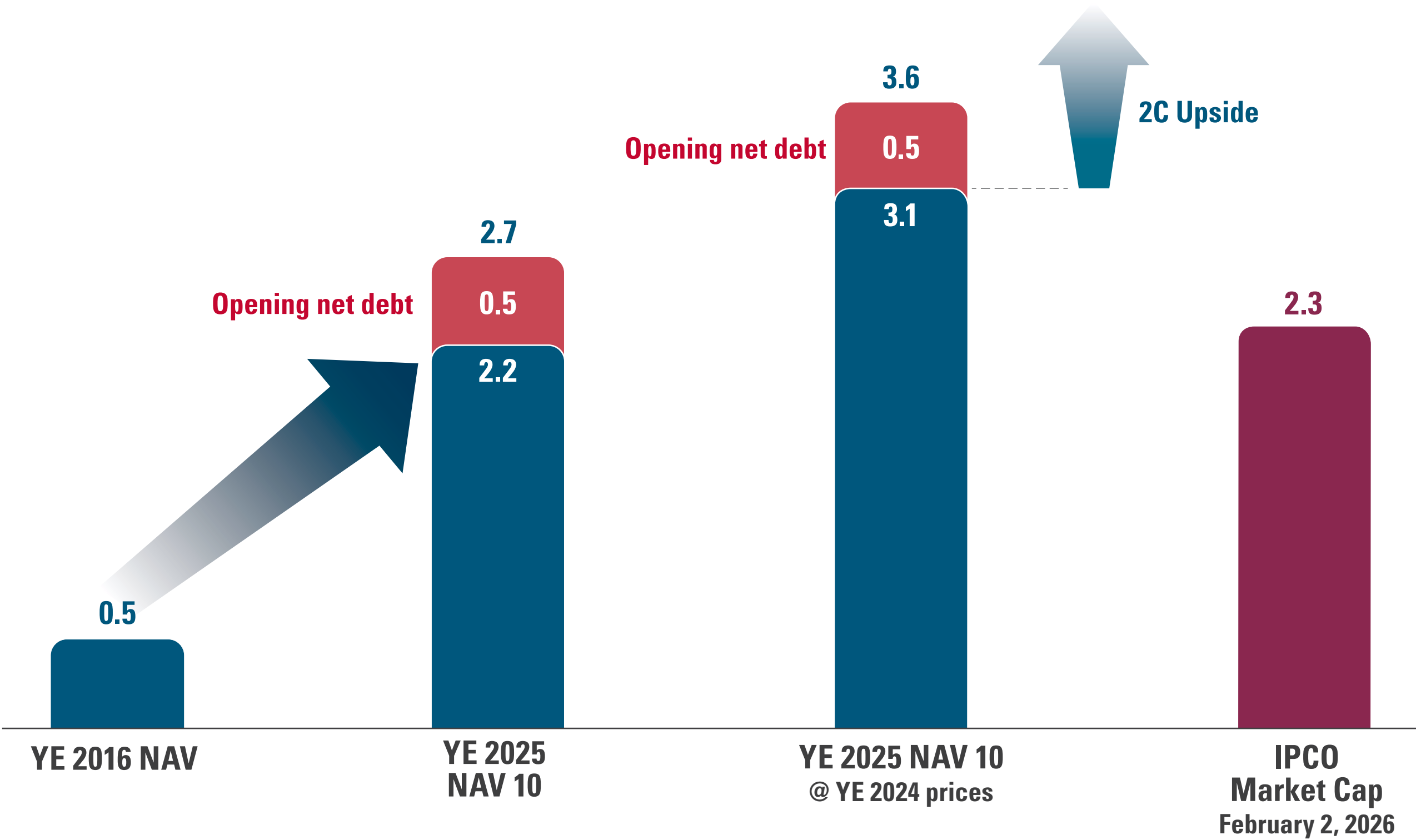
Sources: Peters & Co. Limited estimates, company reports, and government data.

Note: \*Other includes Express, Rangeland and Trans Mountain base pipelines. \*\*Volumes presented net of domestic WCSB refinery demand.

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# International Petroleum Corp.

## Net Asset Value (BUSD)

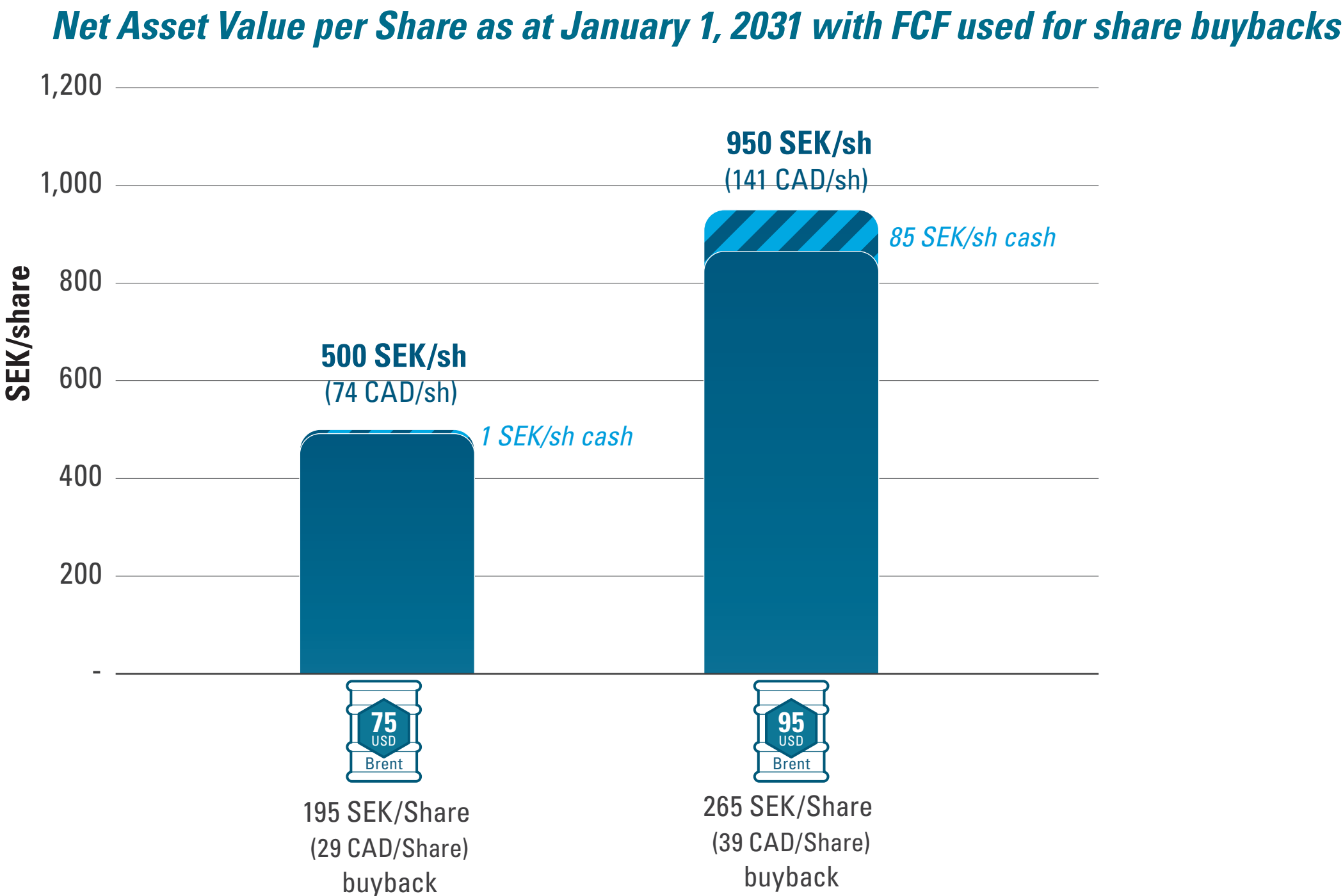


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# International Petroleum Corp.

## The Power of Growth and Buybacks



See Notes and Reader Advisory

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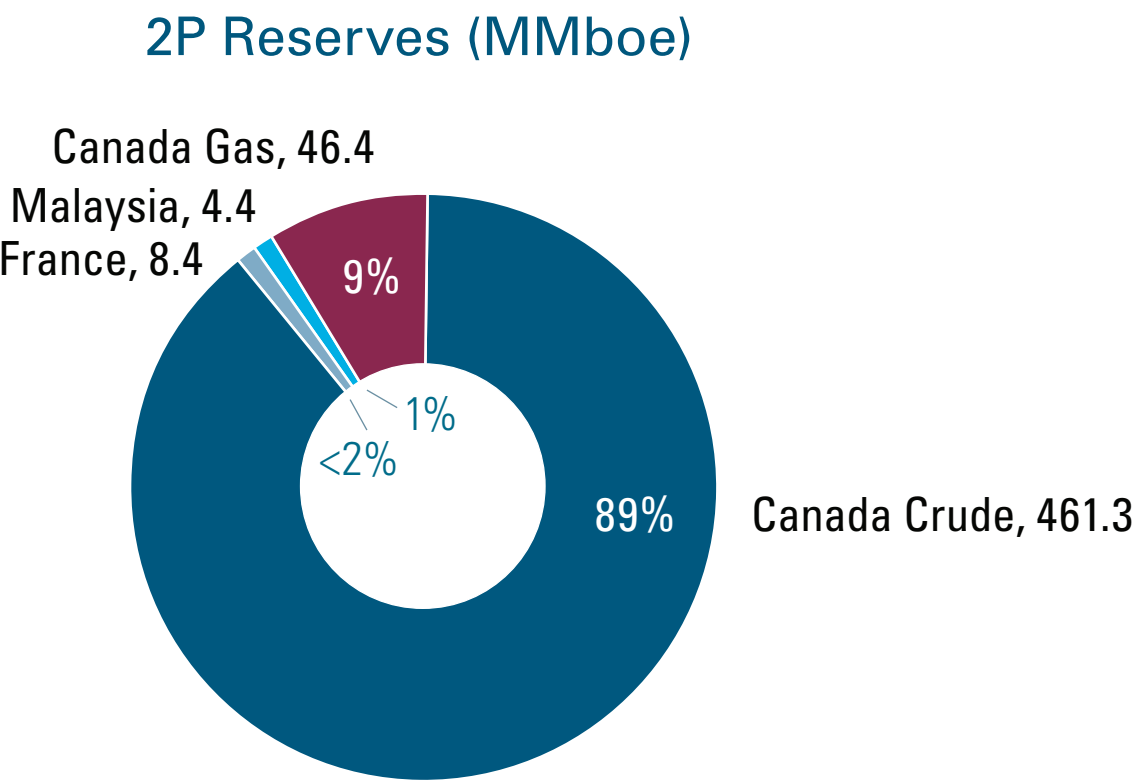
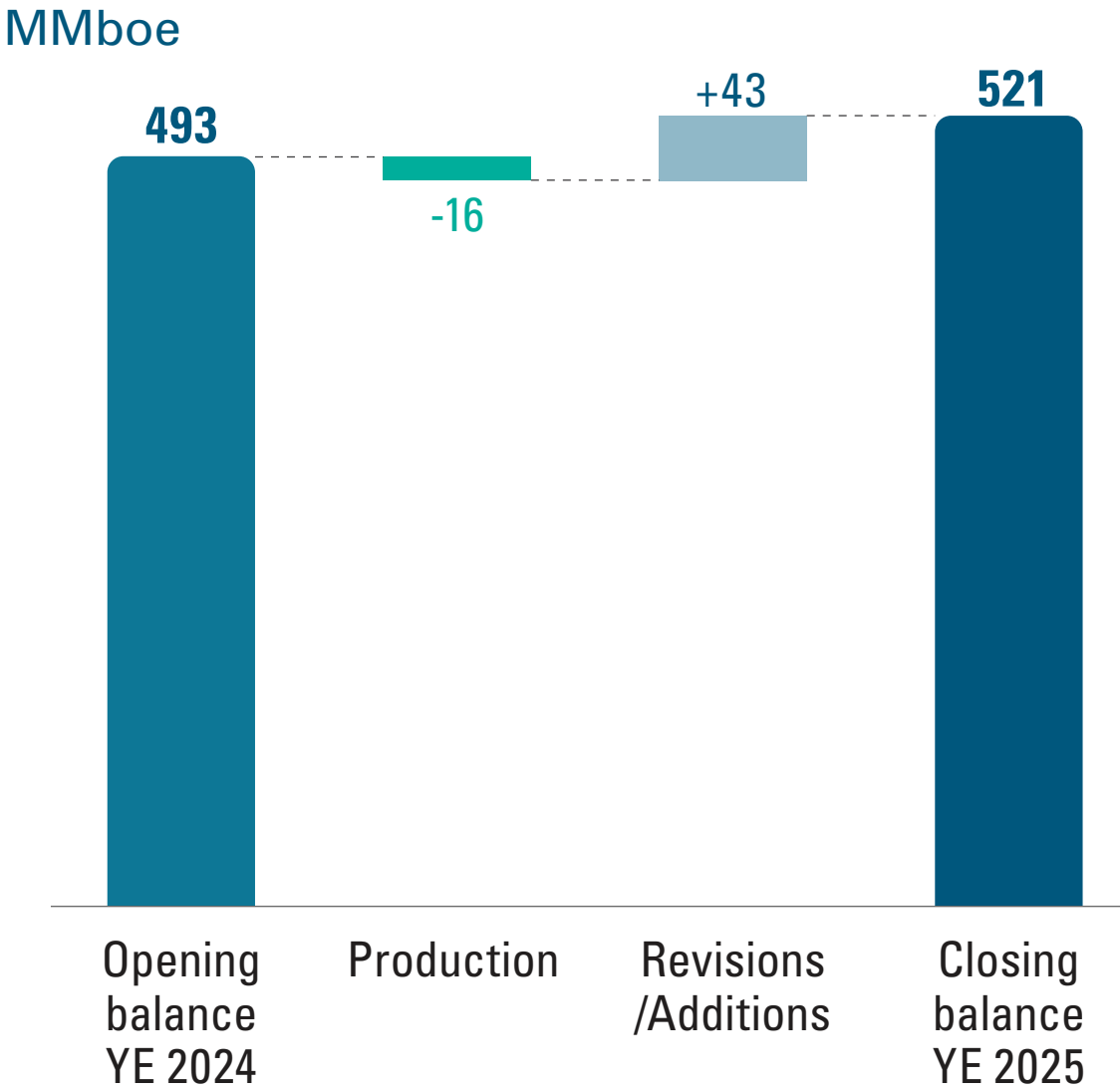
# 2026 Outlook

Nicki Duncan

# International Petroleum Corp.

## 2P Reserves - Year End 2025

- 2P reserves increased to 521 MMboe
- 277% reserves replacement ratio
- Reserve life index (RLI) 31 years



2P Reserves	MMboe
End 2024	492.8
2025 Production	- 15.7
Canada	+ 43.0
France	+ 0.4
Malaysia	+ 0.1
End 2025	520.5
Reserves replacement ratio	277%

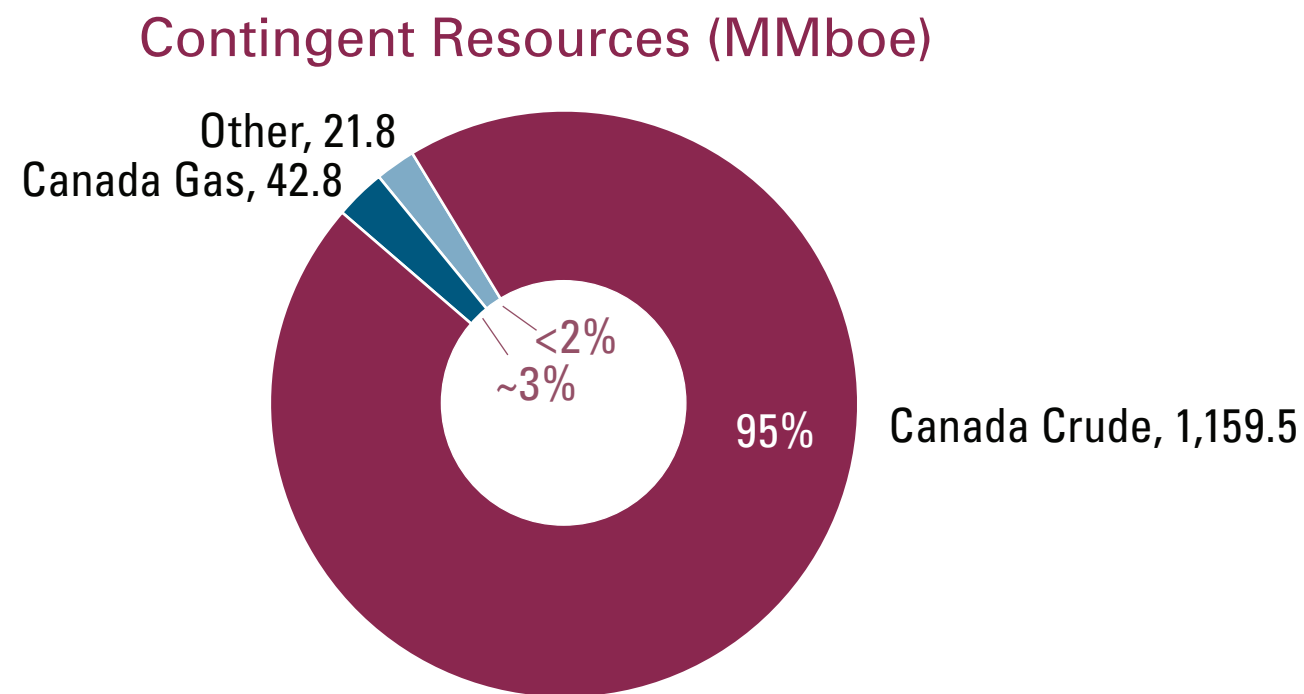
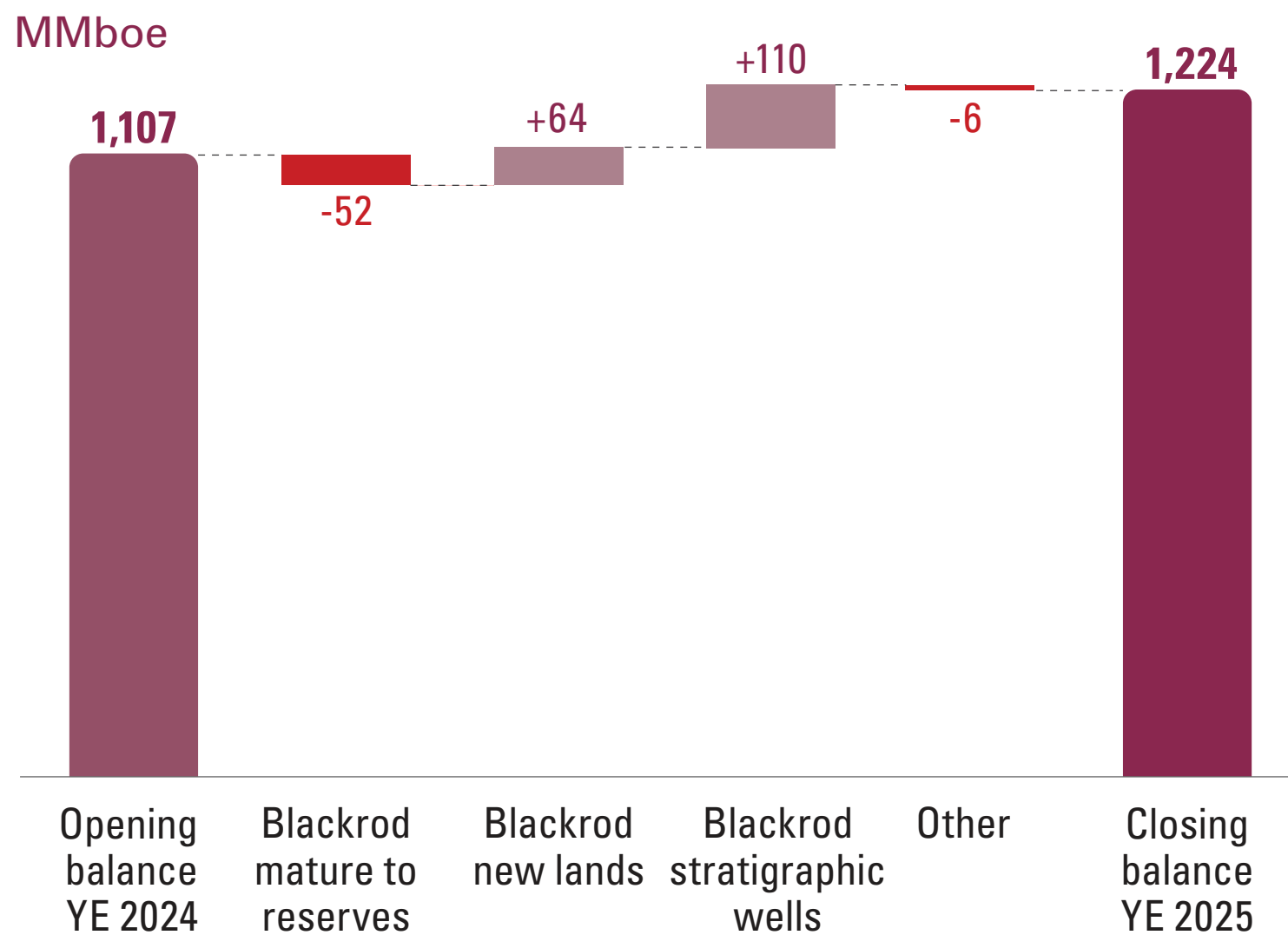
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# International Petroleum Corp.

## Best Estimate Contingent Resources - Year End 2025

- Blackrod resource growth continues with land acquisition and further appraisal work



Best Estimate Contingent Resources	MMboe
End 2024	1,107
Blackrod mature to reserves	- 52
Blackrod new lands	+ 64
Blackrod stratigraphic wells	+ 110
Other	-6
End 2025	1,224

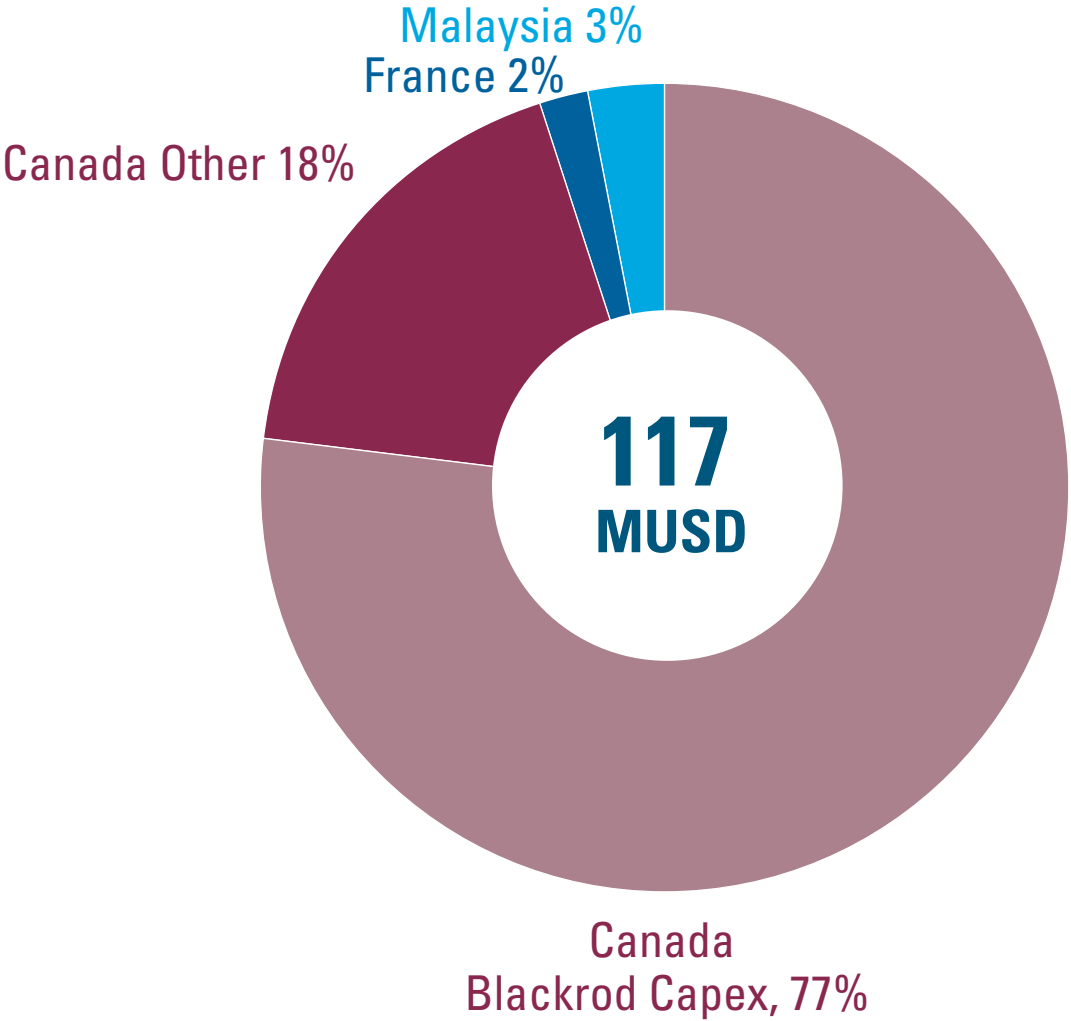
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# International Petroleum Corp.

## 2026 Investment Strategy

2026 Forecast Capital Expenditure

- Blackrod Phase 1 first oil and ramp-up
- Capital expenditure of 27 MUSD on other assets
- Mature organic growth opportunities in all regions
- Retain ability to adjust expenditure activities
- Opportunistic approach to M&A



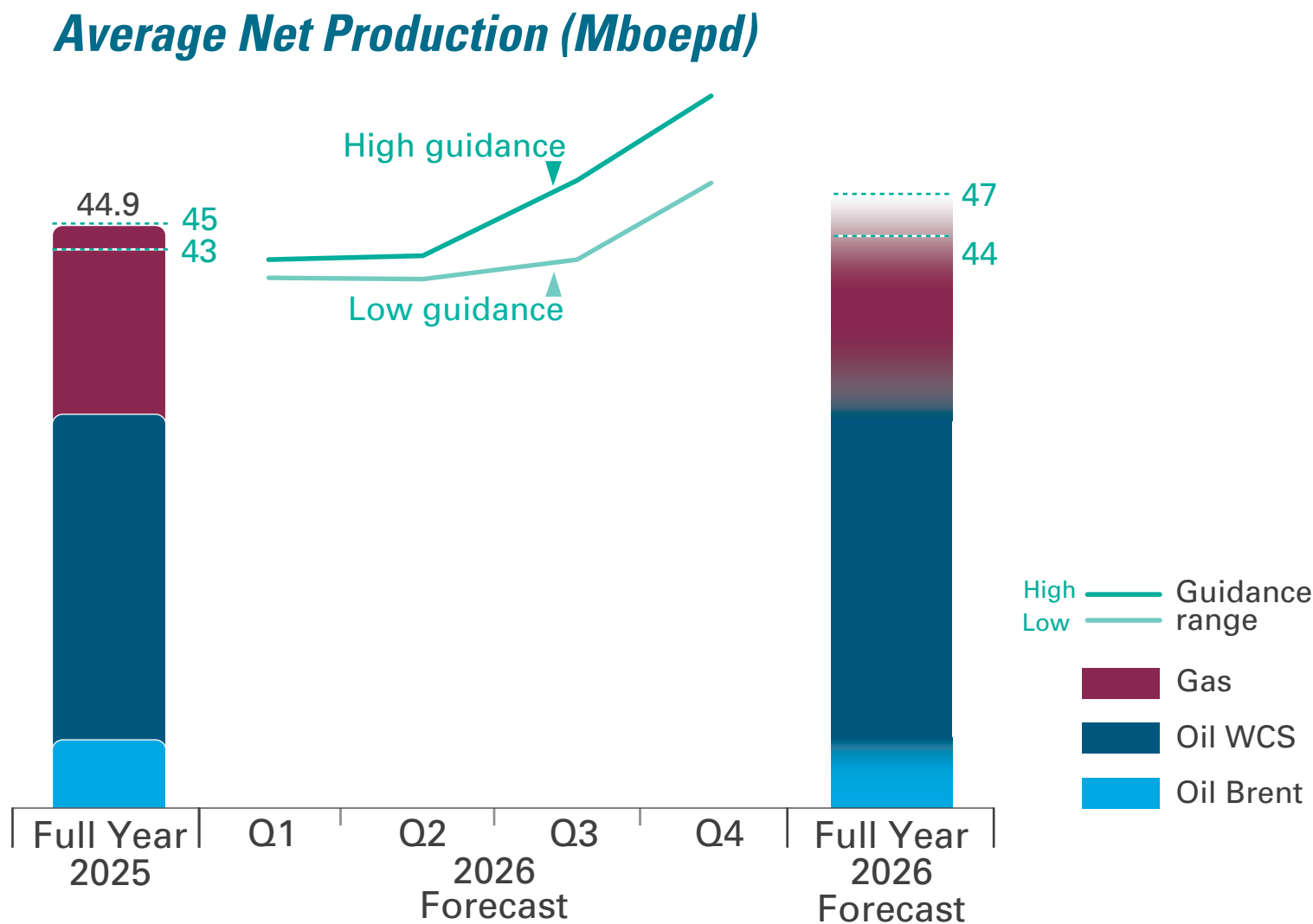
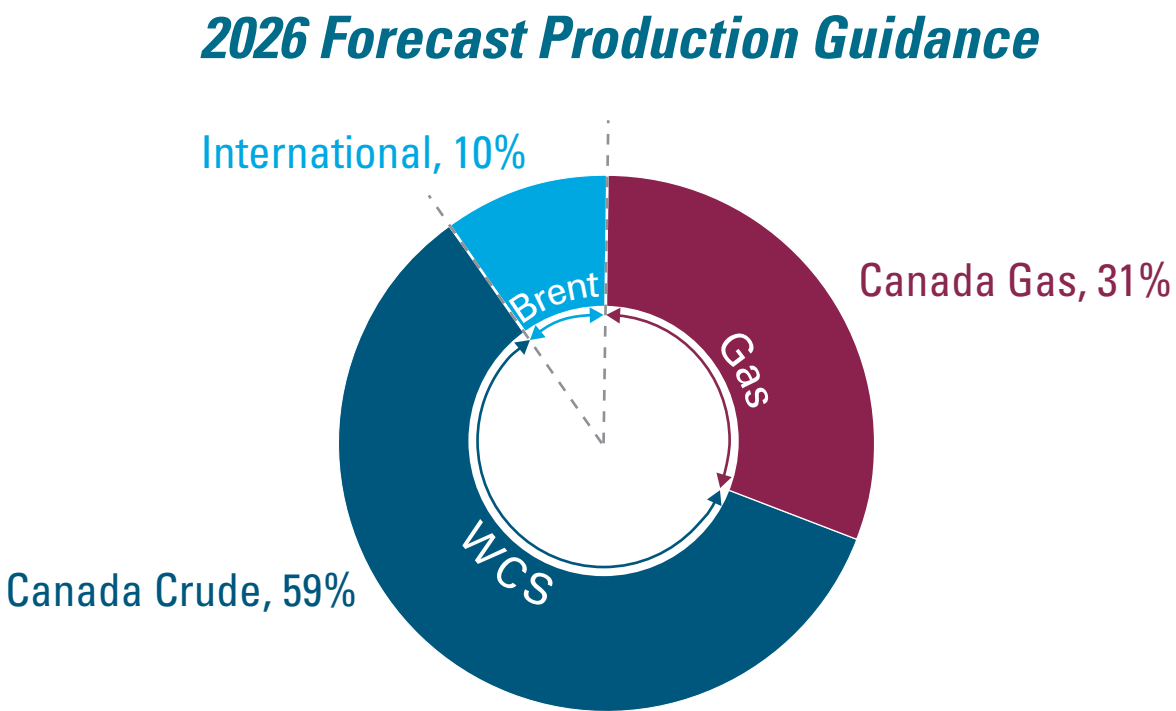
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# International Petroleum Corp.

## 2026 Production Operations

- 2026 average net production guidance range of 44 to 47 Mboepd



### 2026 Forecast Operating Costs



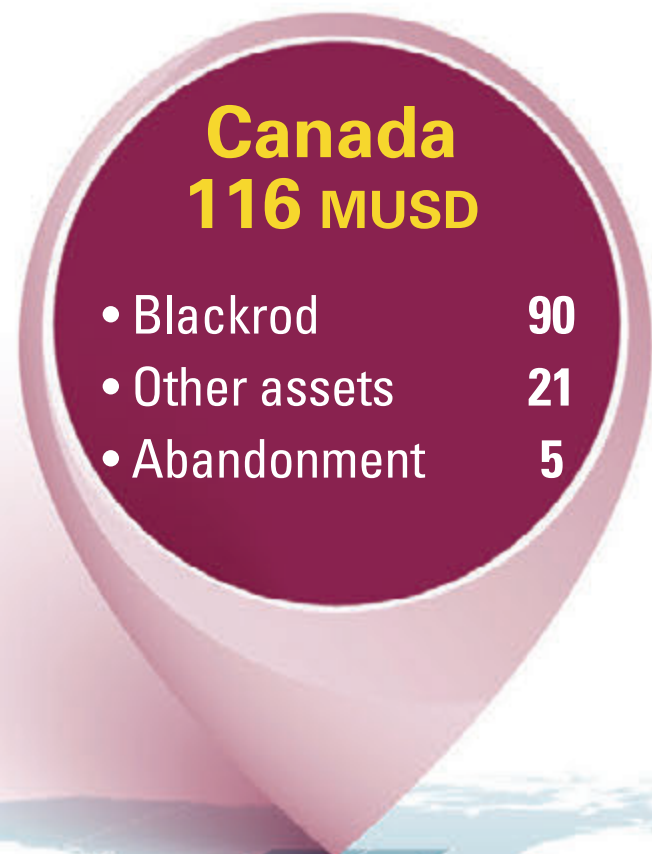
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# International Petroleum Corp.

## 2026 Budget - Forecast Capital Expenditure

■ Deliver First Oil at Blackrod Phase 1



FRANCE

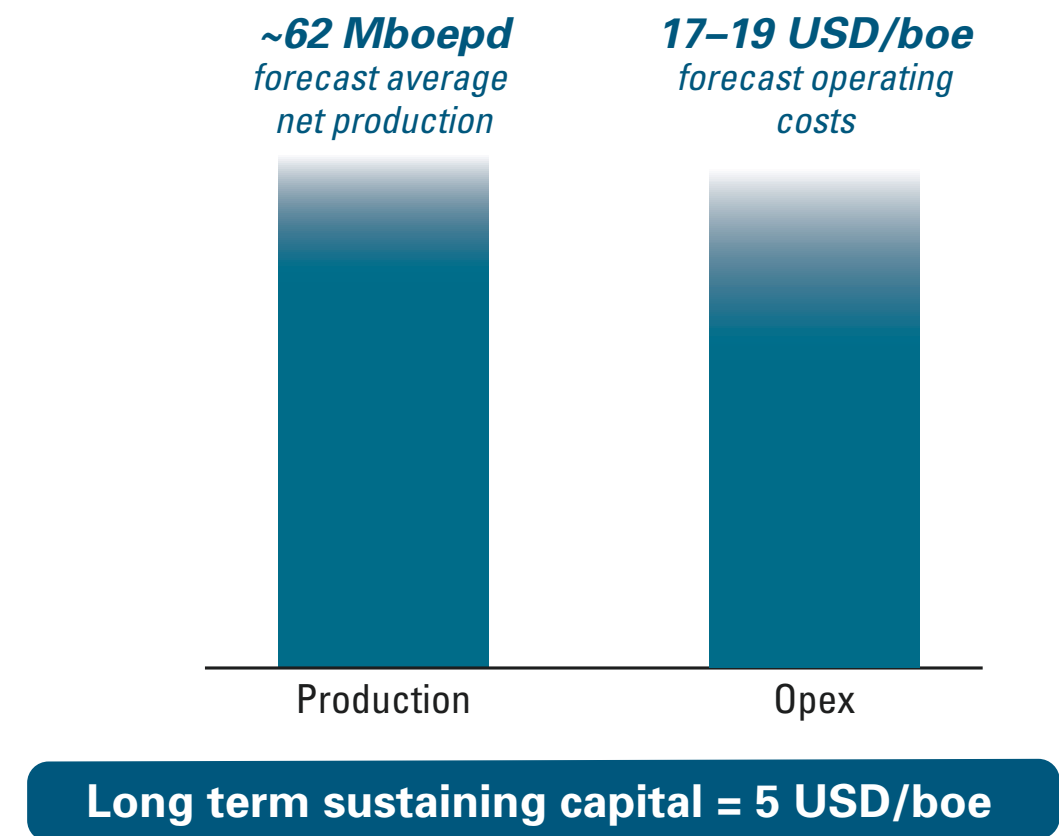
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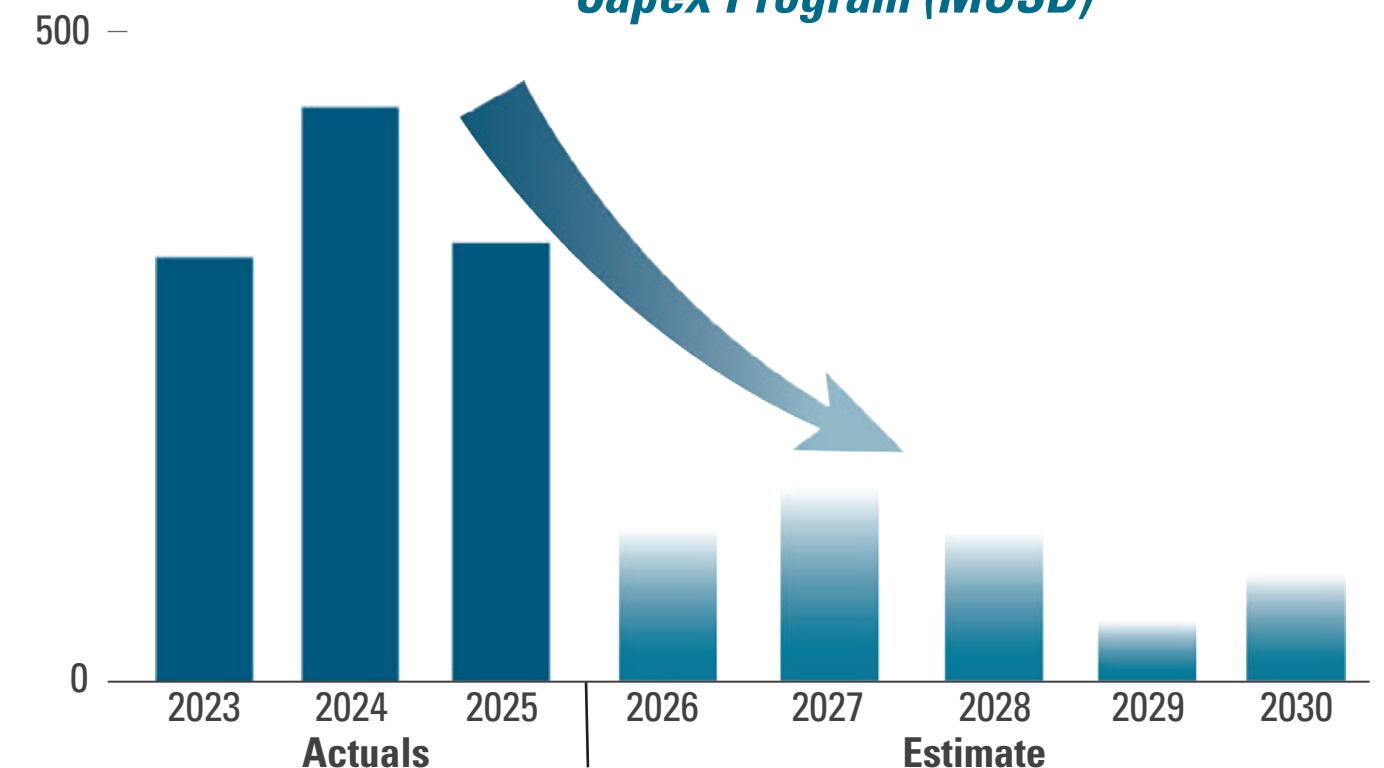
# International Petroleum Corp. Production and Expenditure Outlook

- **~62 Mboepd forecast average net production over the next 5 years**
  - >75% of 2P reserves remaining beyond 2030
- **Capital outlook includes:**
  - Blackrod sustaining pads
  - Onion Lake Thermal sustaining pads
  - Suffield and Ferguson drilling
  - France development drilling
- **Significant unbooked organic growth projects being matured**

## Five Year Outlook



## Capex Program (MUSD)



See Notes and Reader Advisory





International  
Petroleum  
Corp.

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# Asset Overview

Chris Hogue and Nicki Duncan





# IPC Canada Overview

**Blackrod Phase 1 first oil  
and ramp-up**

**Retain optionality to increase  
base business capital investments**



See Notes and Reader Advisory



# IPC Canada

## Blackrod Phase 1 - Key Achievements

- **First steam achieved ahead of schedule in December 2025**
  - Project cost in line with guidance, 96% of growth capex spent by end Q4 2025
- **Staged construction handover and progressive commissioning ongoing**
  - 300+ people at site, including operations team
- **Commercial natural gas and diluent pipelines in service**
  - Dilbit pipeline in final stage of commissioning
- **Final well pad drilling progressing as planned**
  - Two out of three SAGD well pads drilled



Steam Boilers



Oil Process Treaters



Well Pad B Facilities

*See Notes and Reader Advisory*



# IPC Canada Blackrod Phase 1

Operations and Construction Camp

Well Pad A

Pilot Facility

Well Pad B

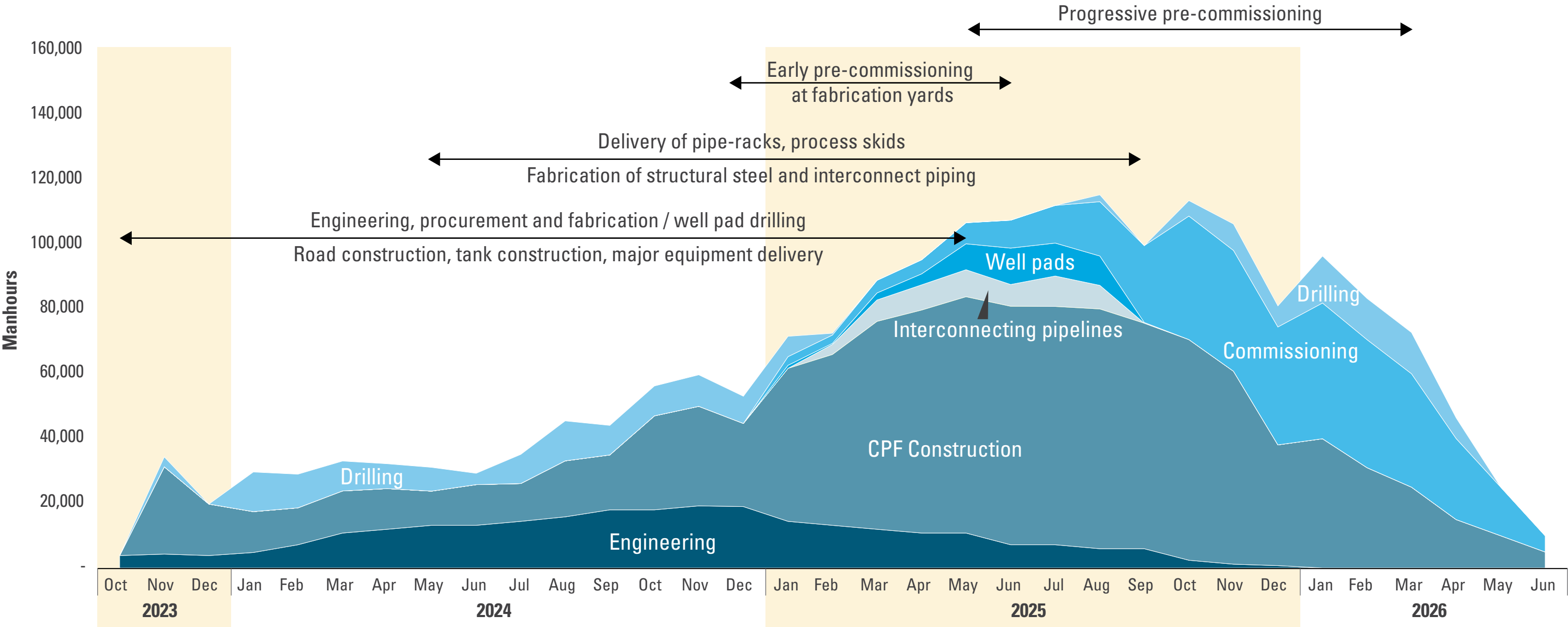
Central Processing Facility (CPF)



# IPC Canada

## Blackrod Phase 1 - Project Execution

- ~ 2.0 million manhours safely executed project to date
- **Compressed and accelerated schedule**
  - Manage multiple work fronts simultaneously
  - Progressive turnover and commissioning strategy implemented



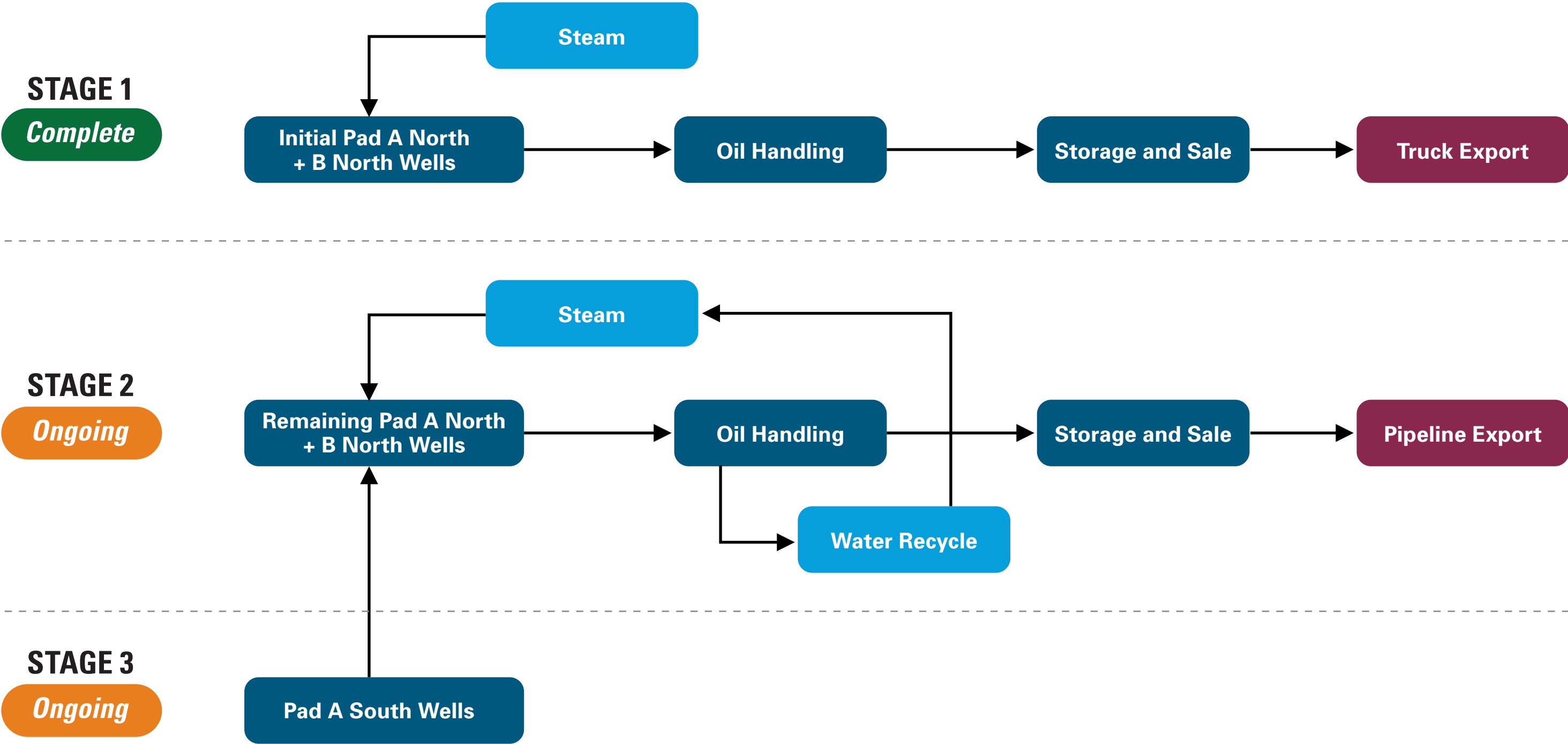
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# IPC Canada

## Blackrod Phase 1 – Progressive Commissioning



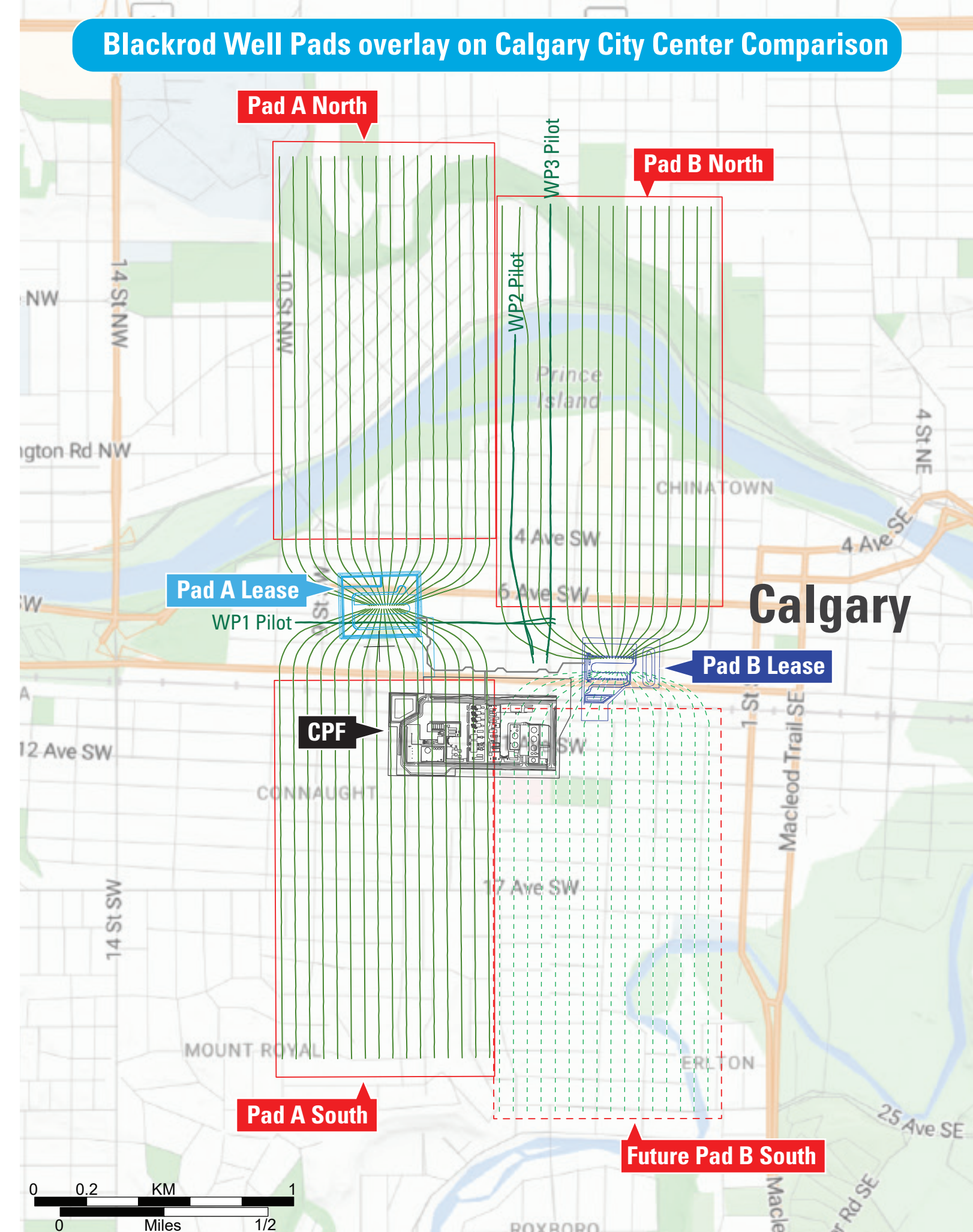
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# IPC Canada

## Blackrod Phase 1 - Drilling Update

- **3 SAGD well pads**
  - 40 well pairs to 30,000 bopd as part of Phase 1
  - 6 additional sustaining well pairs
- **Pad A North and B North completed and part of Stage 1 steam circulation**
- **Pad A South drilling progressing on plan**
- **Next sustaining well pad to be drilled off of Pad B surface lease**



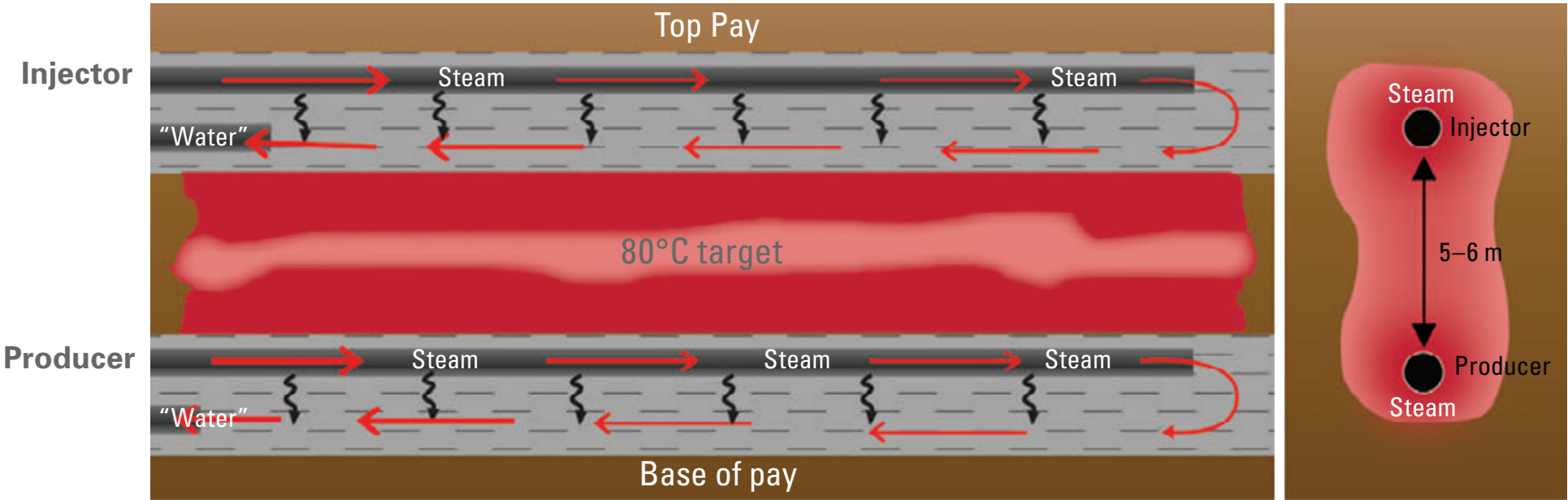


# IPC Canada

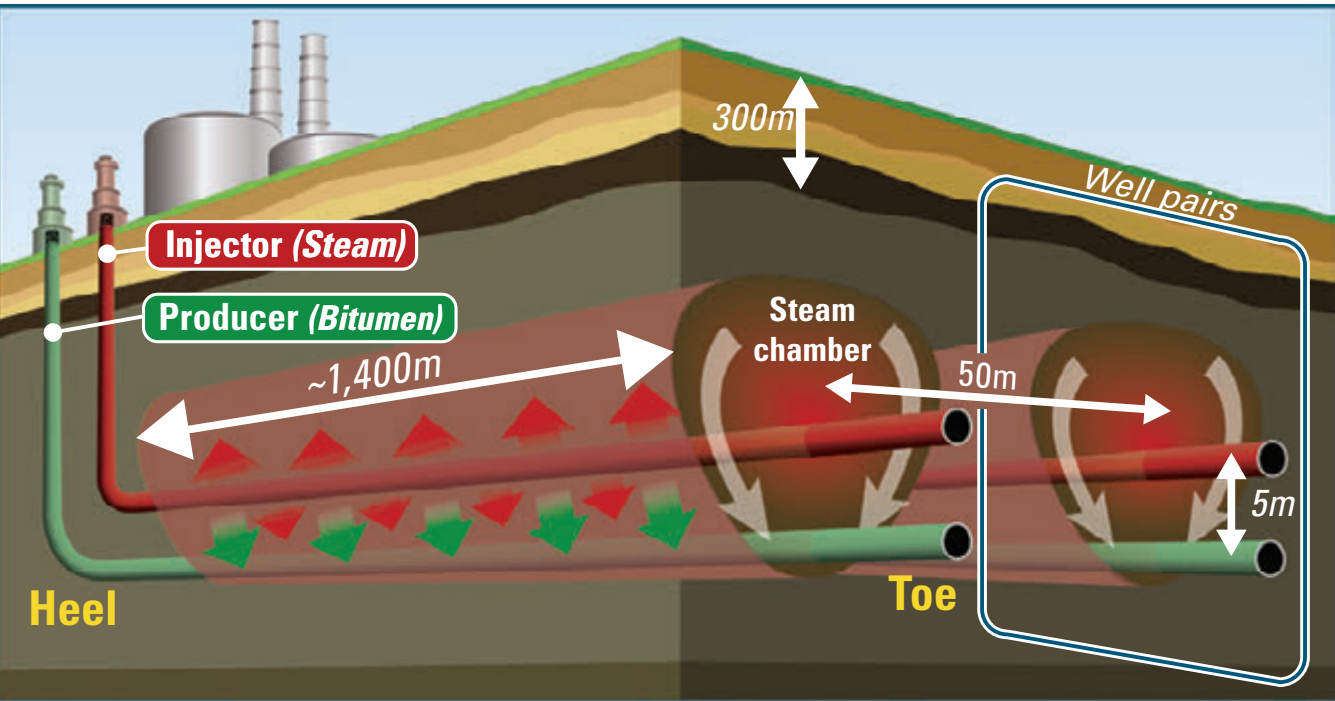
## Blackrod Phase 1 - Circulation Targets and Steam Chamber Development

- Stage 1 well pairs on circulation at target rate
- Steam circulation duration driven by achieving heel to toe heat conformance

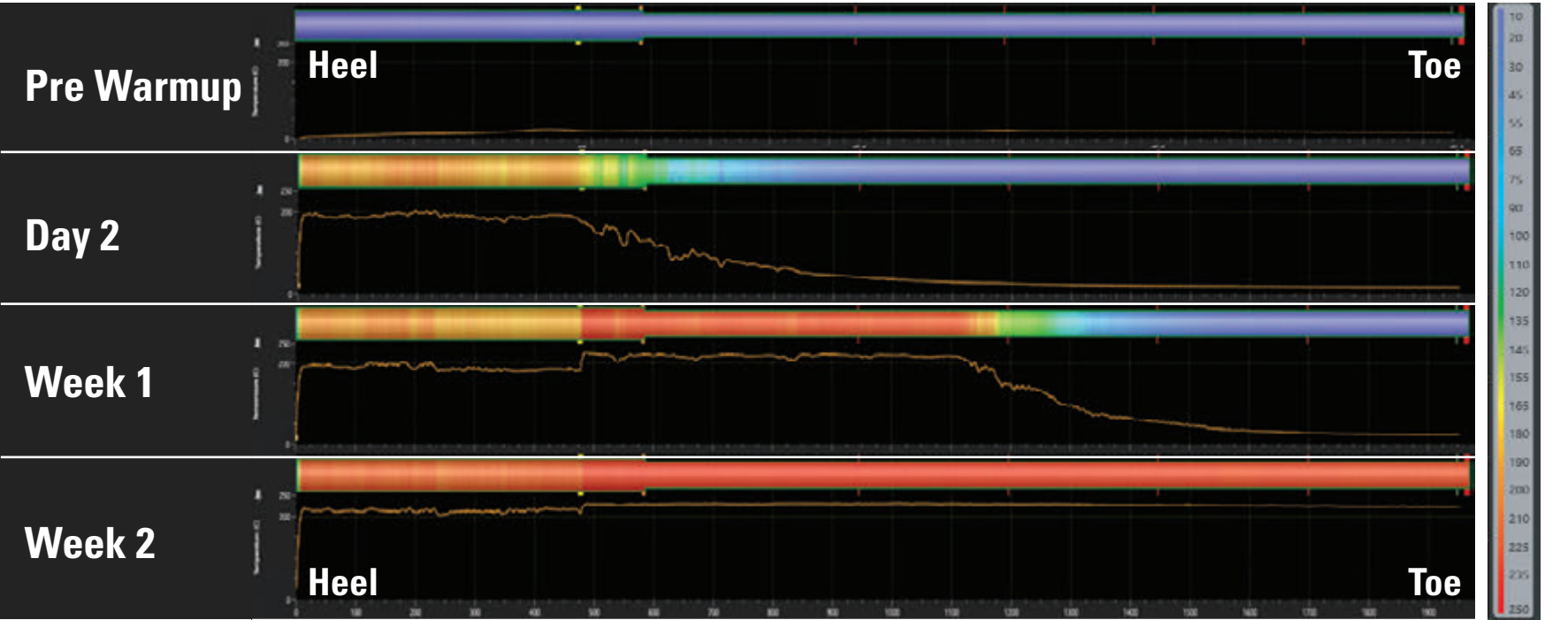
Steam phase - pre-heat the wellbore



3D schematic overview of SAGD process (production)



Steam progression to the toe of the well



See Notes and Reader Advisory

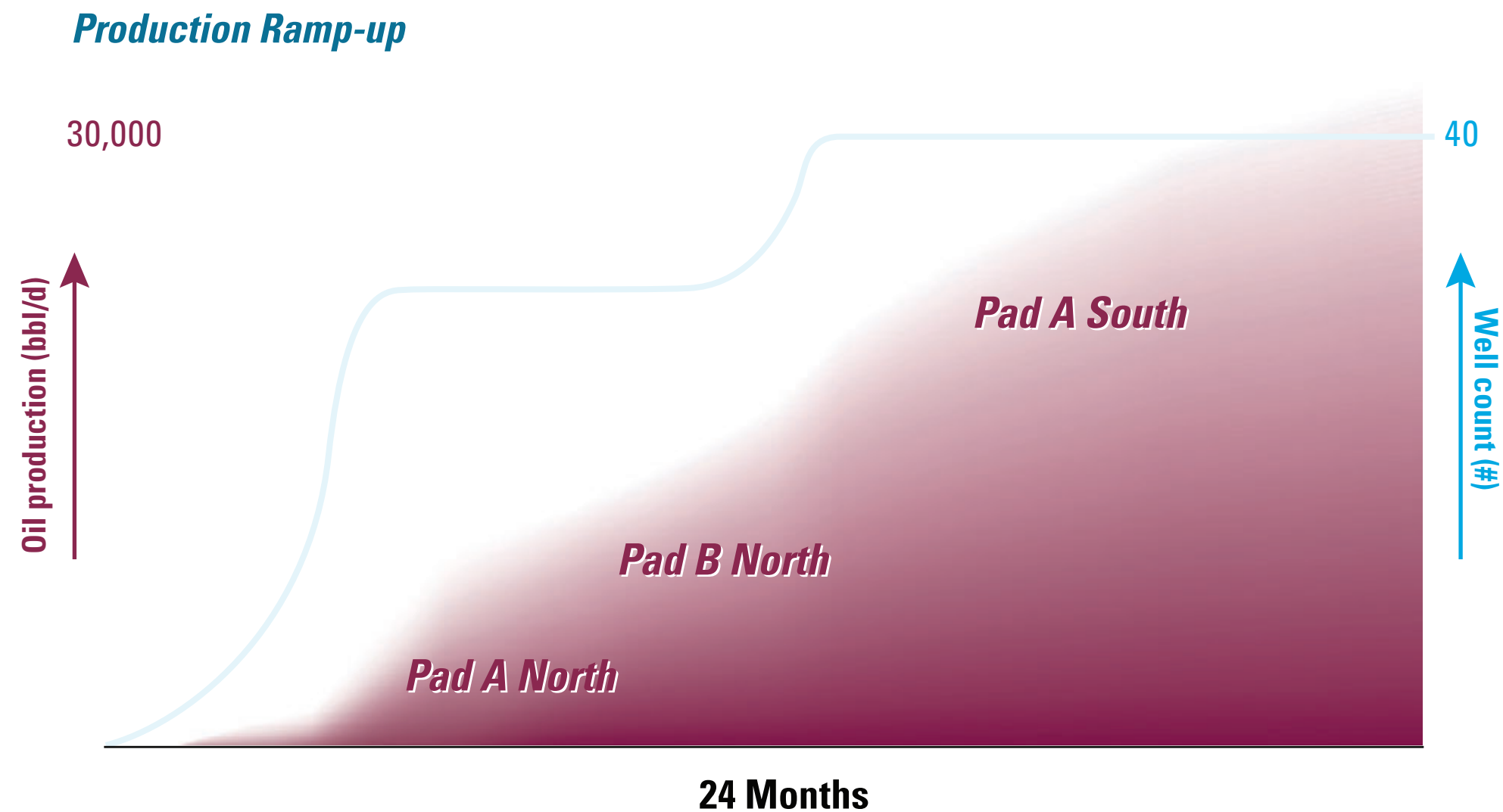
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# IPC Canada

## Blackrod Phase 1 - Production Ramp-up

- Phased well ramp-up in line with progressive handover strategy
- Expect to reach facility capacity of 30,000 bopd by YE 2027

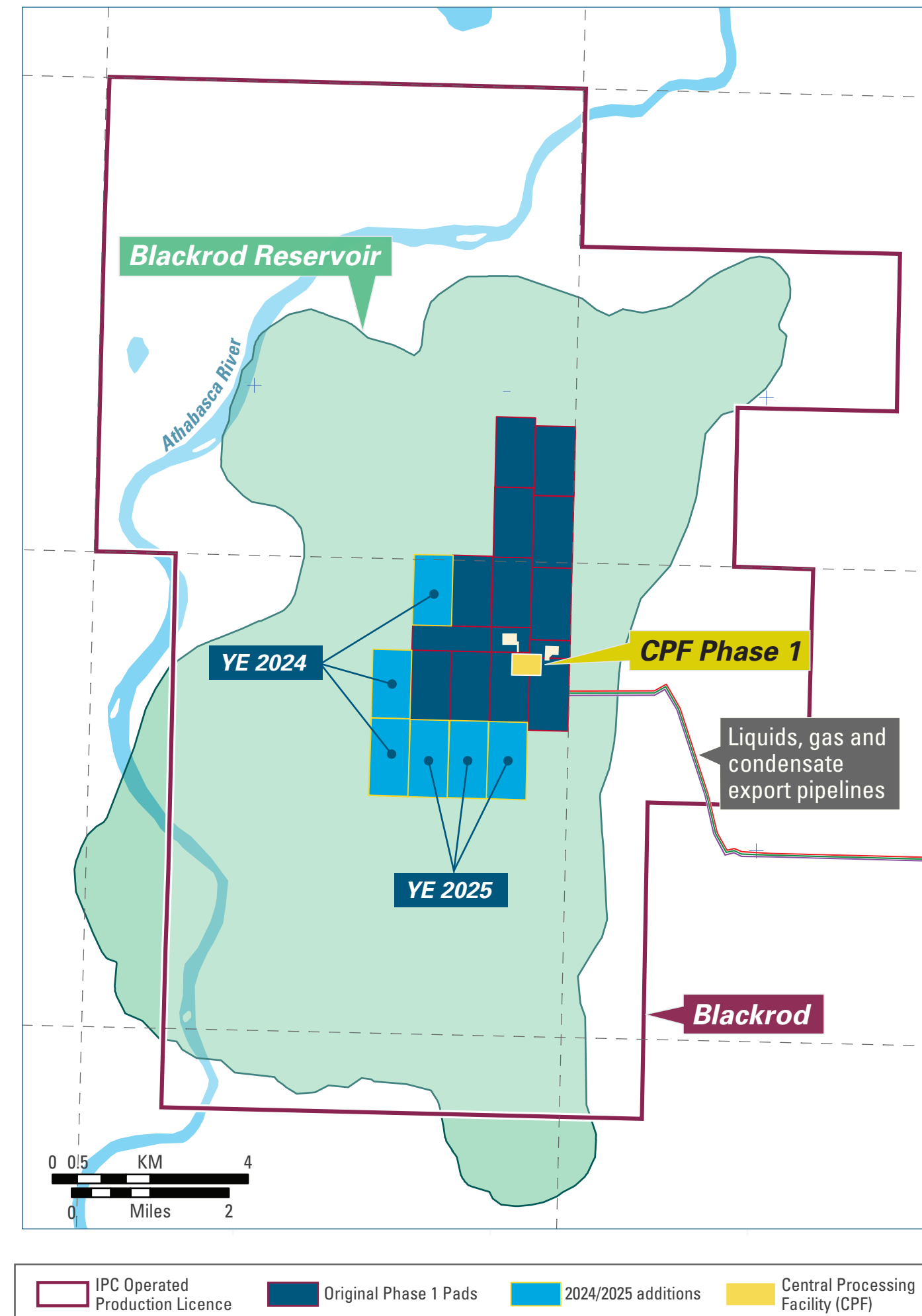


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# IPC Canada

## Blackrod - Material Value Beyond Phase 1

- **Focus on unlocking the intrinsic value at Blackrod**
- **Extensive contingent resources base being worked for maturation into reserves**
  - 52 MMboe 2P reserves addition YE 2025
- **Retain flexibility on pace of resource maturation and method of future expansion**
  - For example, tie back to Phase 1, Phase 1 expansion, new CPF for Phase 2

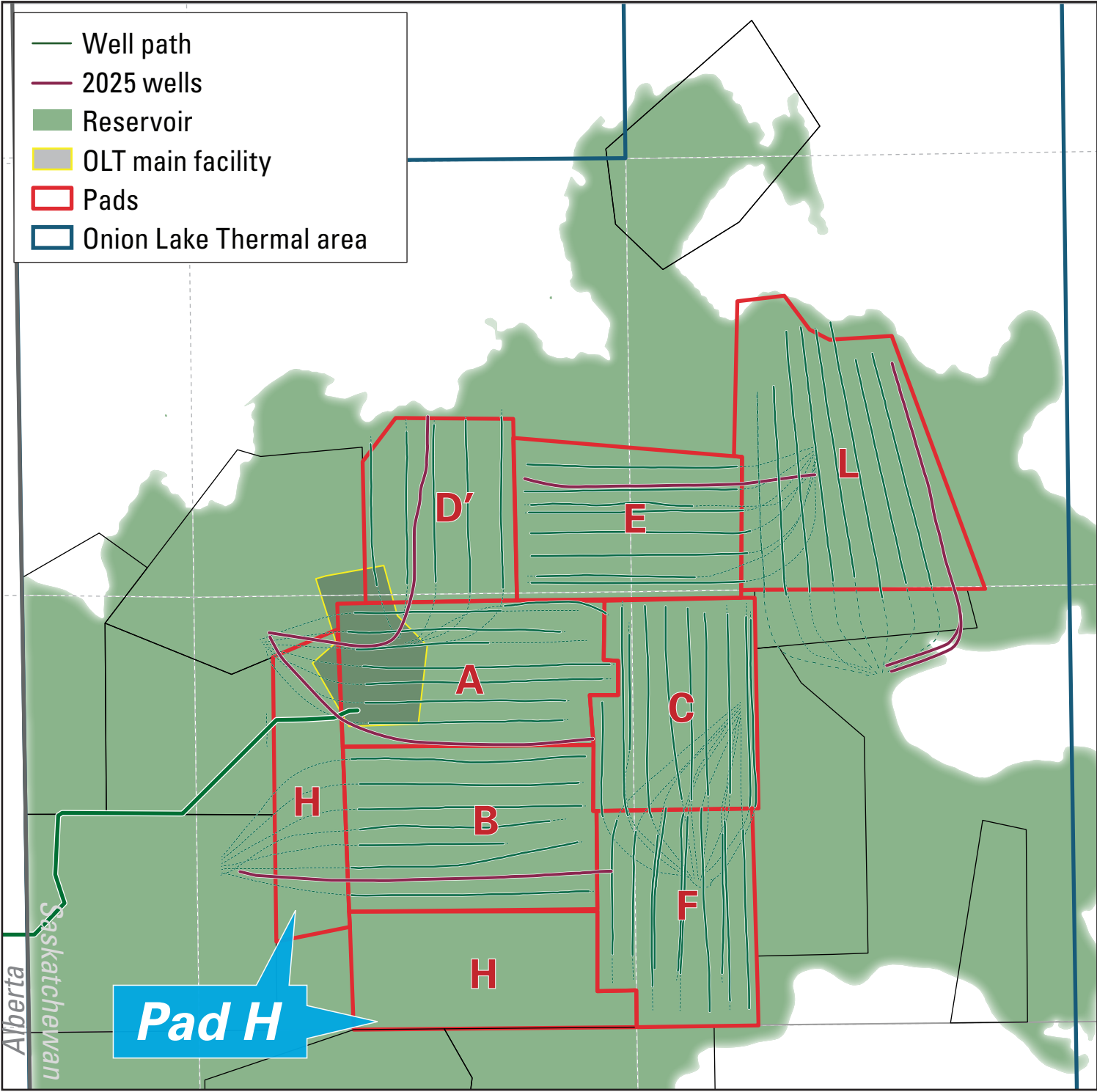
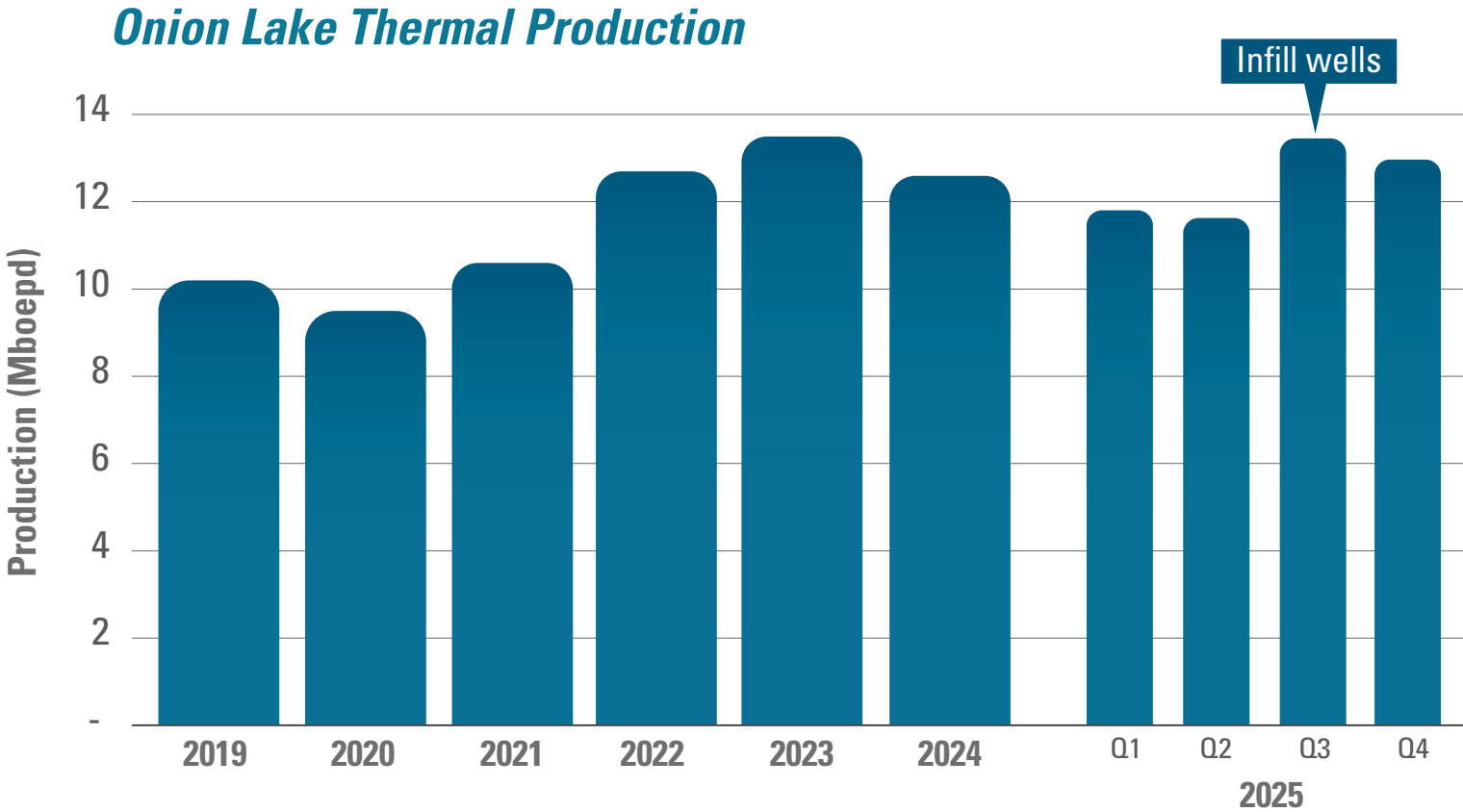




# IPC Canada

## Onion Lake Thermal

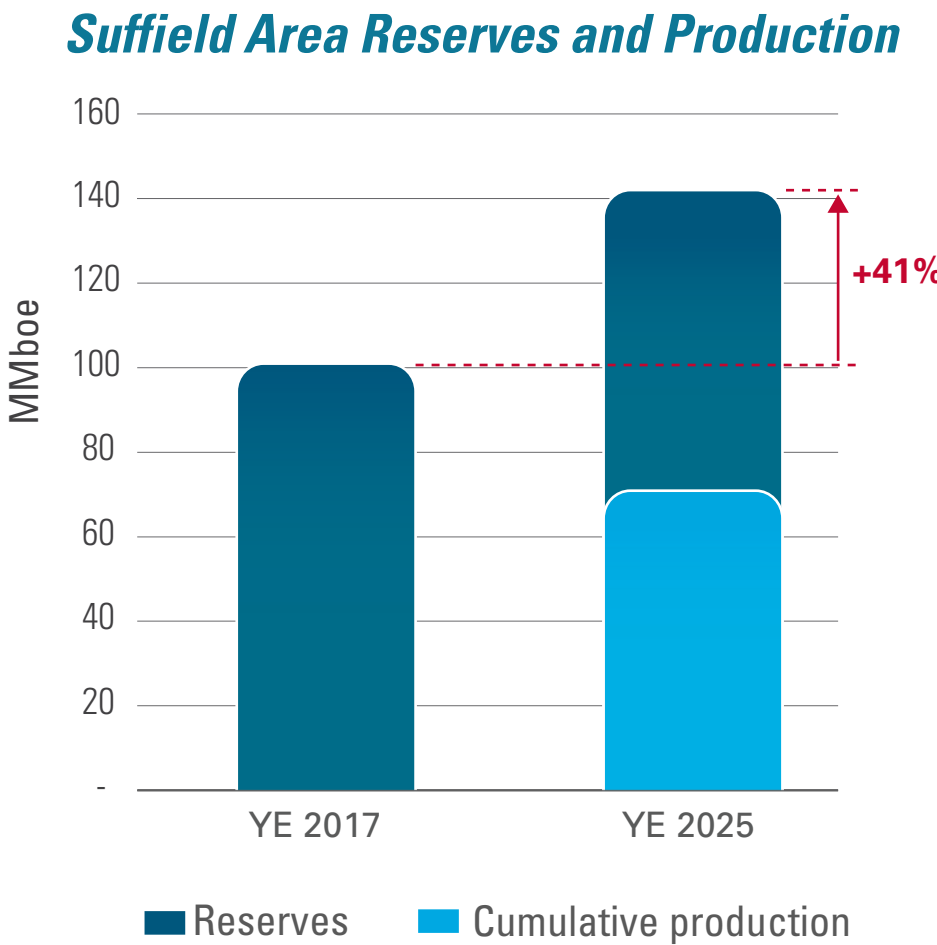
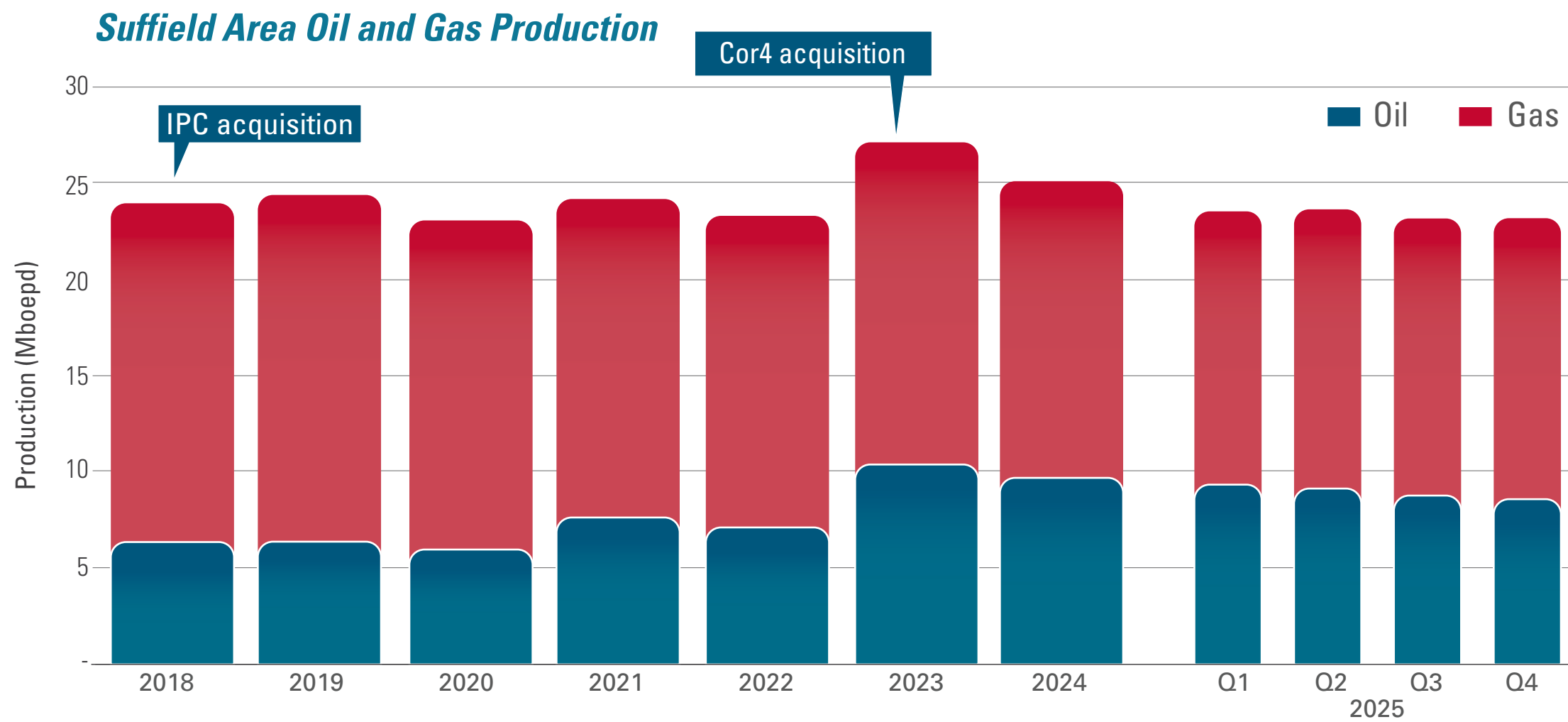
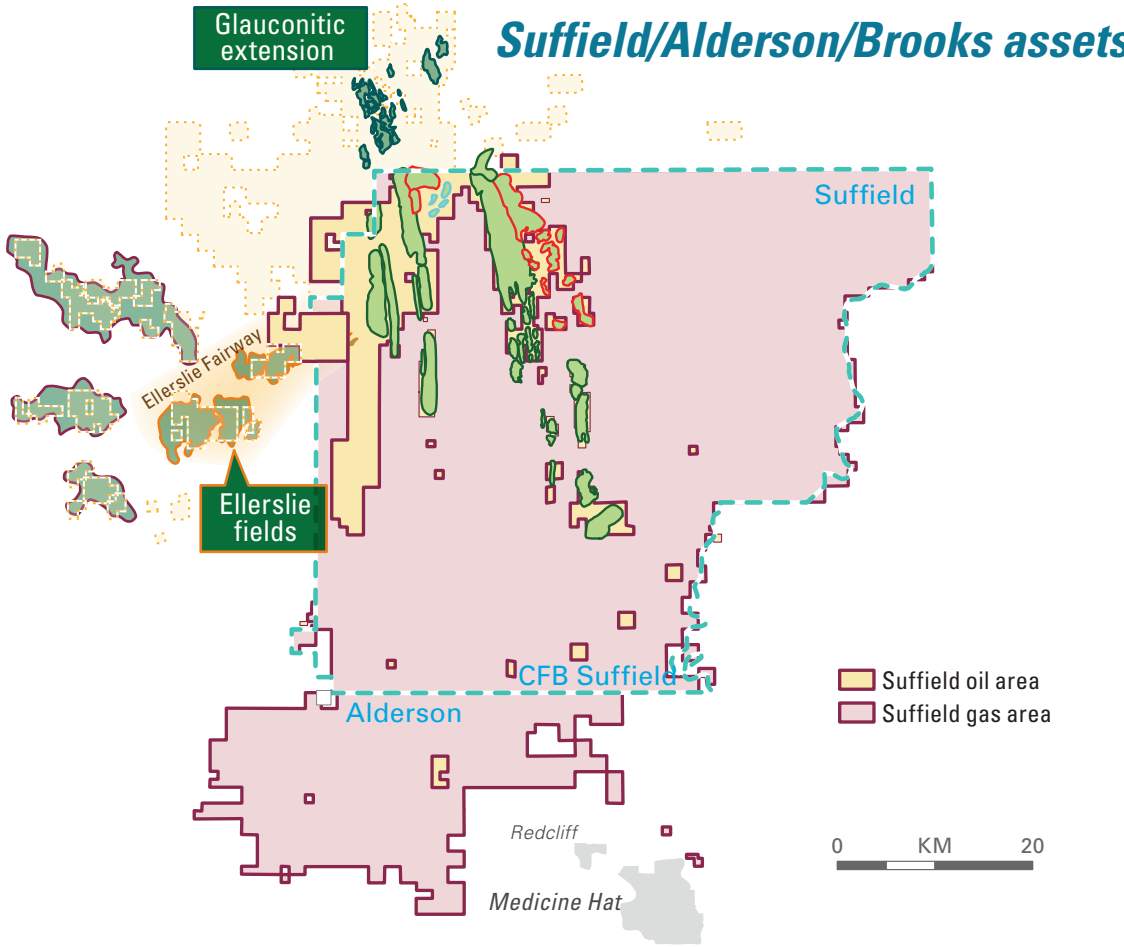
- **Strong production in 2025**
  - 2025 infill wells and L Pad well pair LP9 online with production performance ahead of expectations
- **2026 outlook**
  - Preparation for H Pad development
  - 4D seismic for potential infill drilling



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# IPC Canada Suffield Area Assets

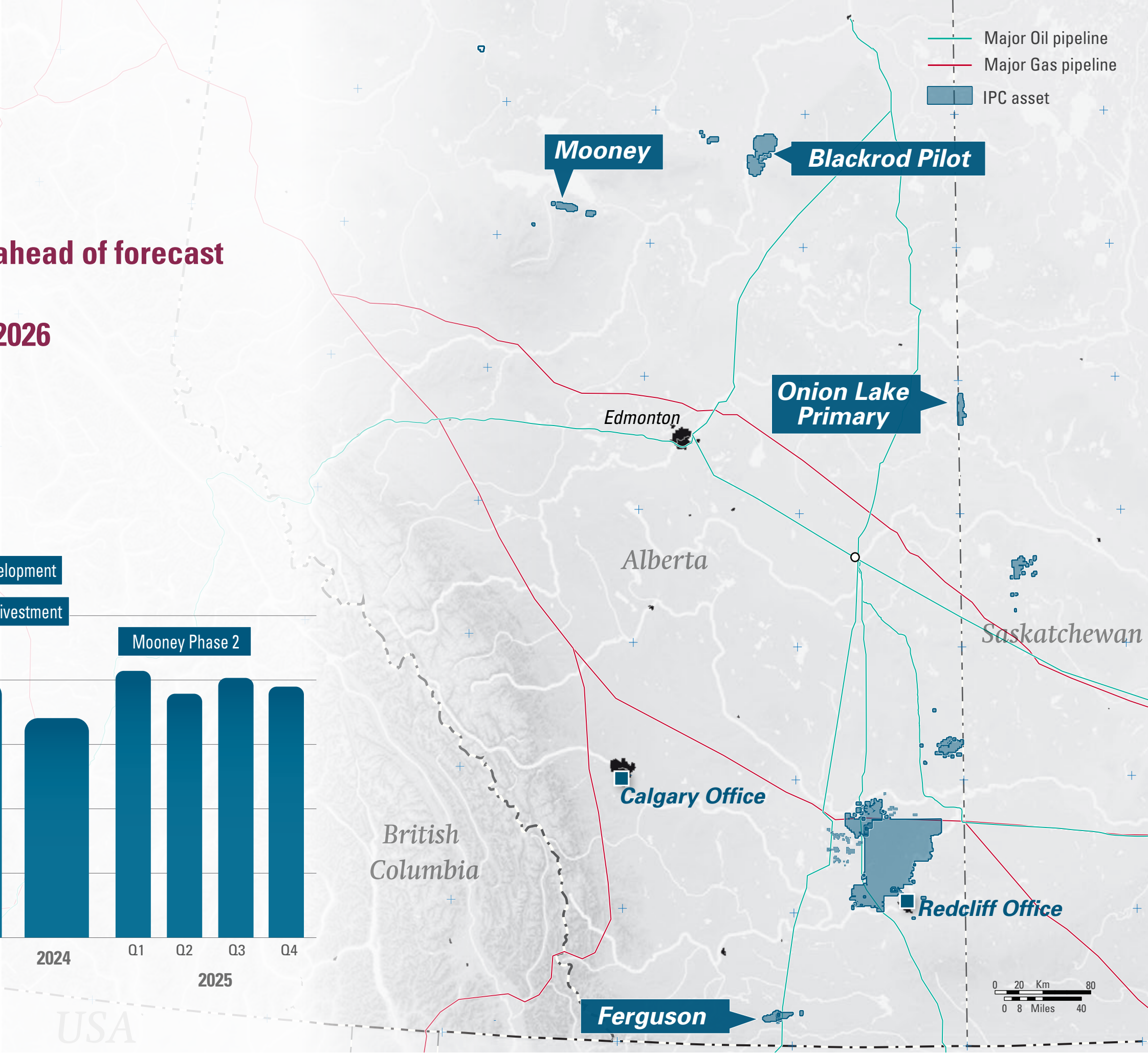
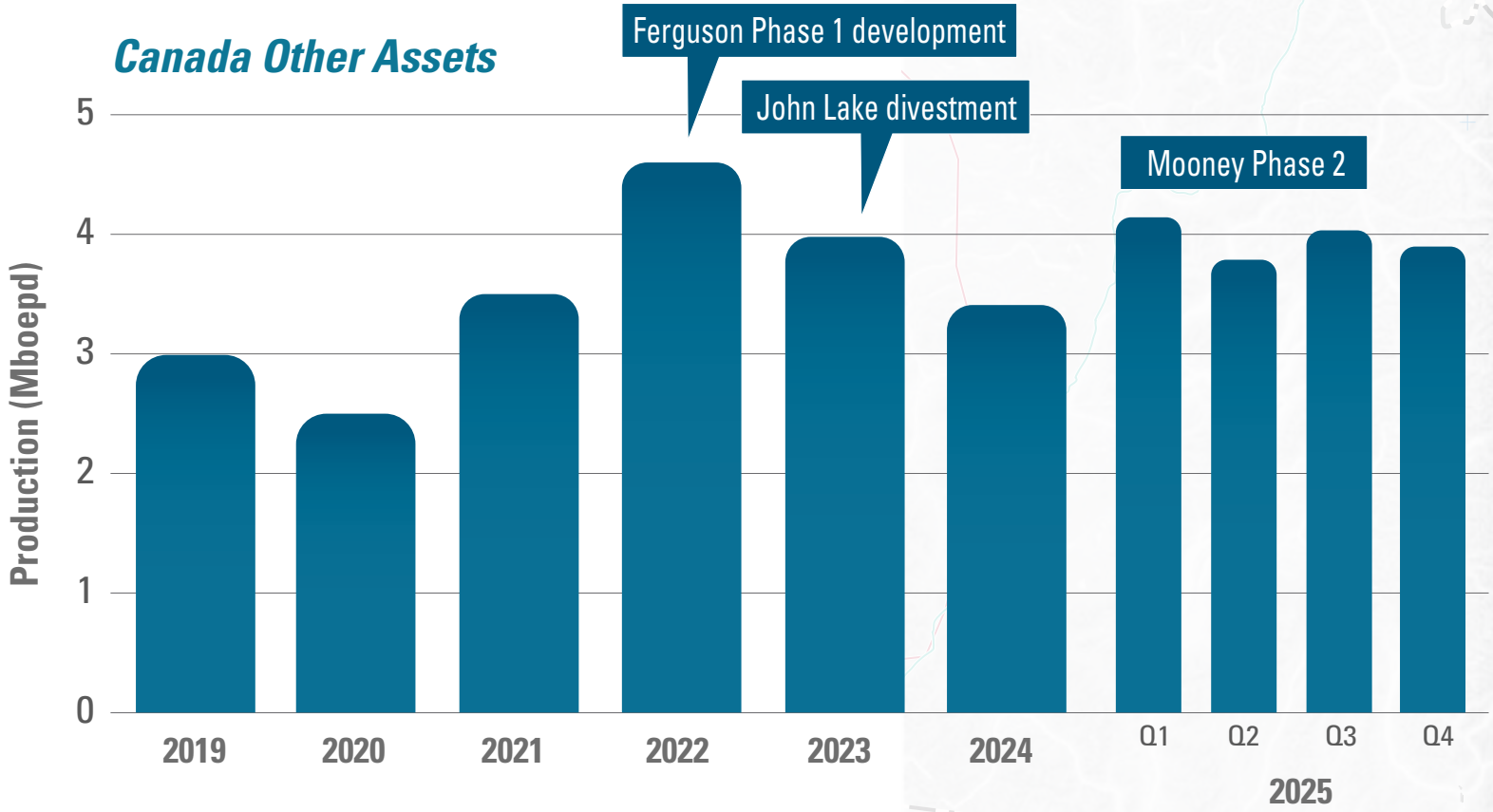
- Continue to successfully offset historic field declines
- No major development planned in 2026
  - Retain capability to increase activity levels



See Notes and Reader Advisory

# IPC Canada Other Assets Overview

- **Mooney Phase 2 EOR polymer flood ahead of forecast**
- **No development activity planned in 2026**



See Notes and Reader Advisory

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# IPC International Overview

Focus on operational  
excellence

Mature next phase of  
development drilling  
in France



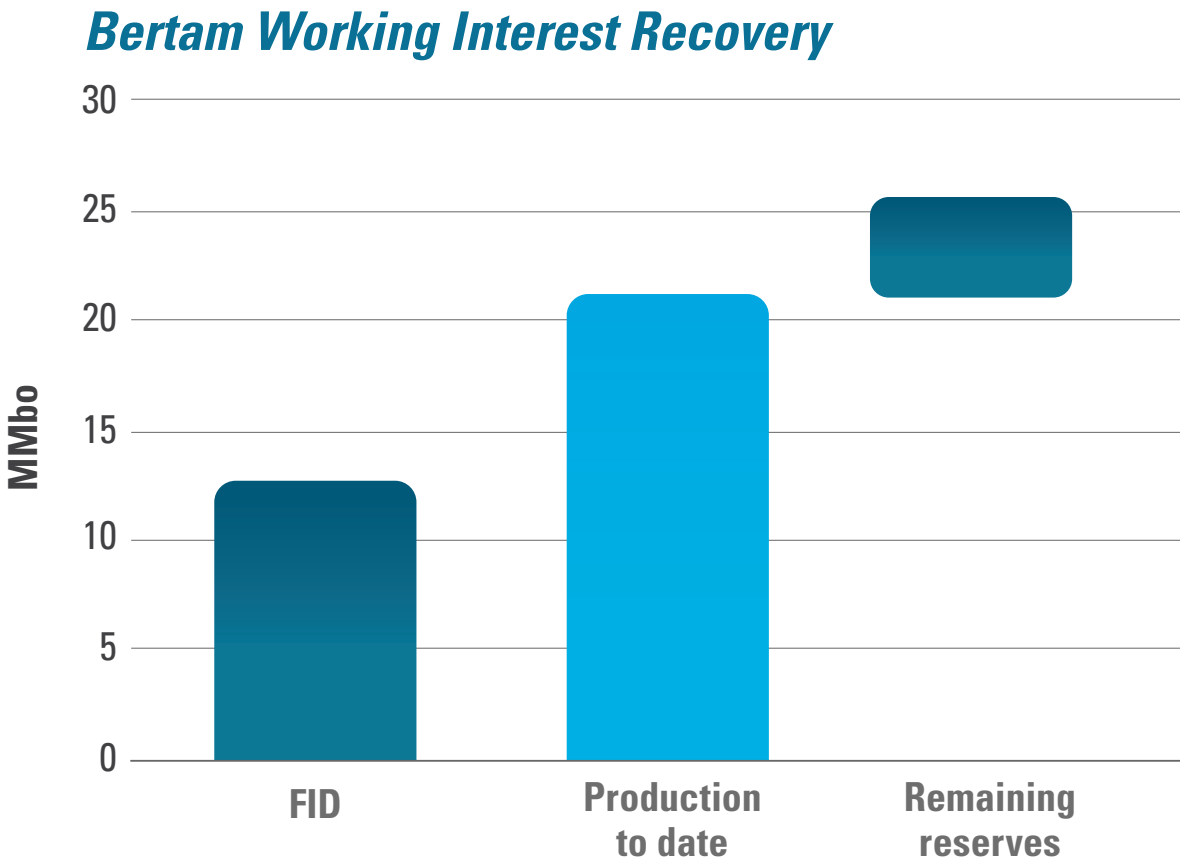
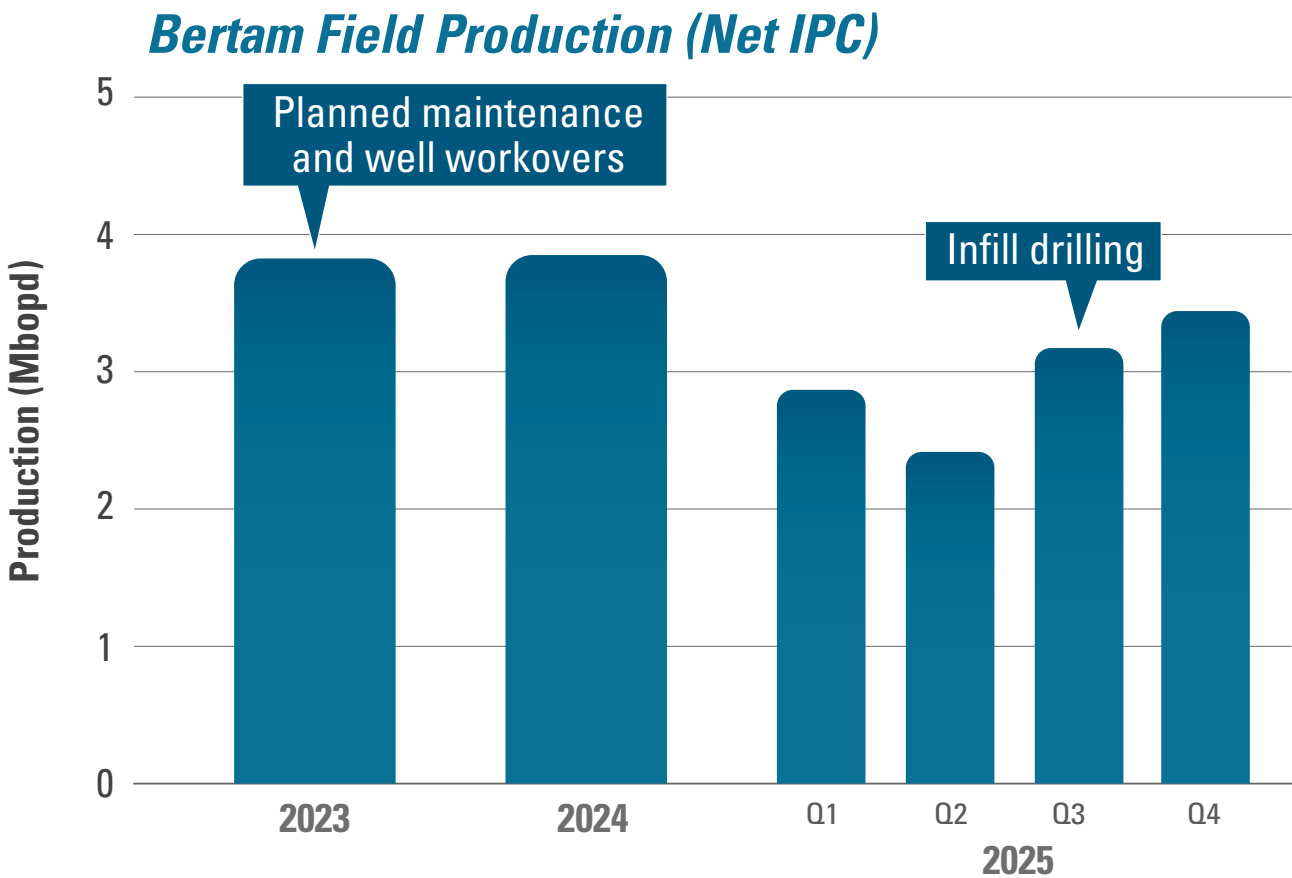
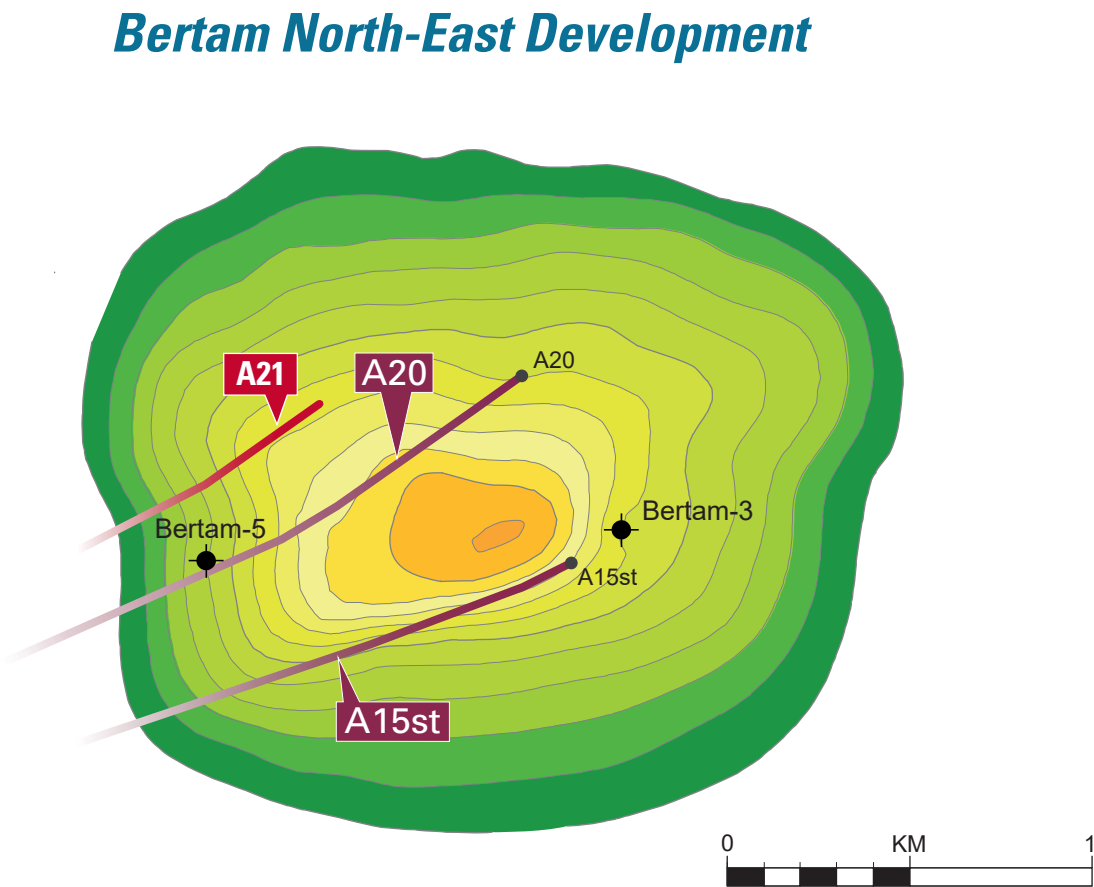
See Notes and Reader Advisory



# IPC Malaysia

## Bertam PM307

- **Continued focus on operational excellence**
  - >10 years LTI free
  - >99% facility uptime achieved
  - FPSO class certification renewed
- **Successful completion of 2025 capital program**
  - Field development studies in 2026

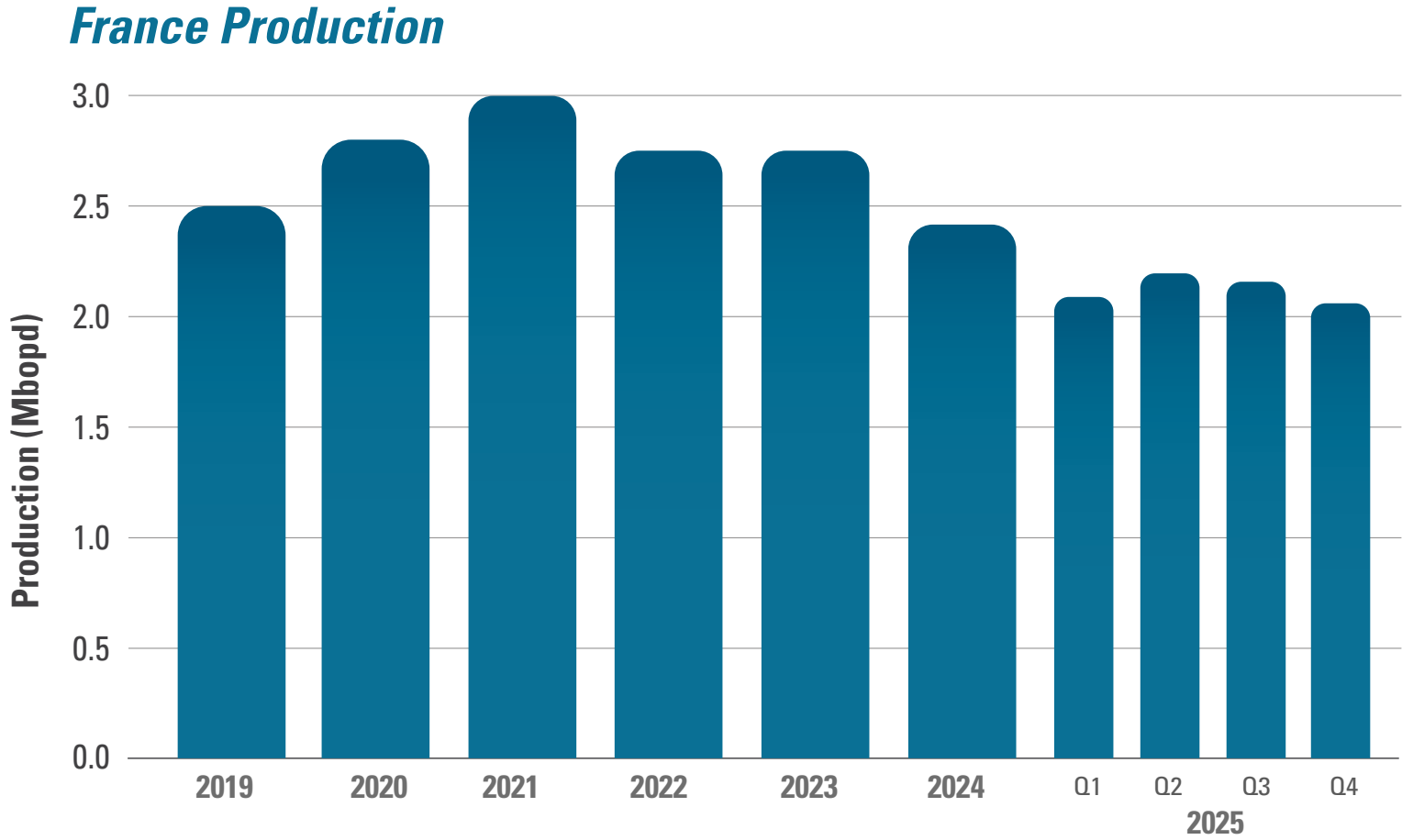


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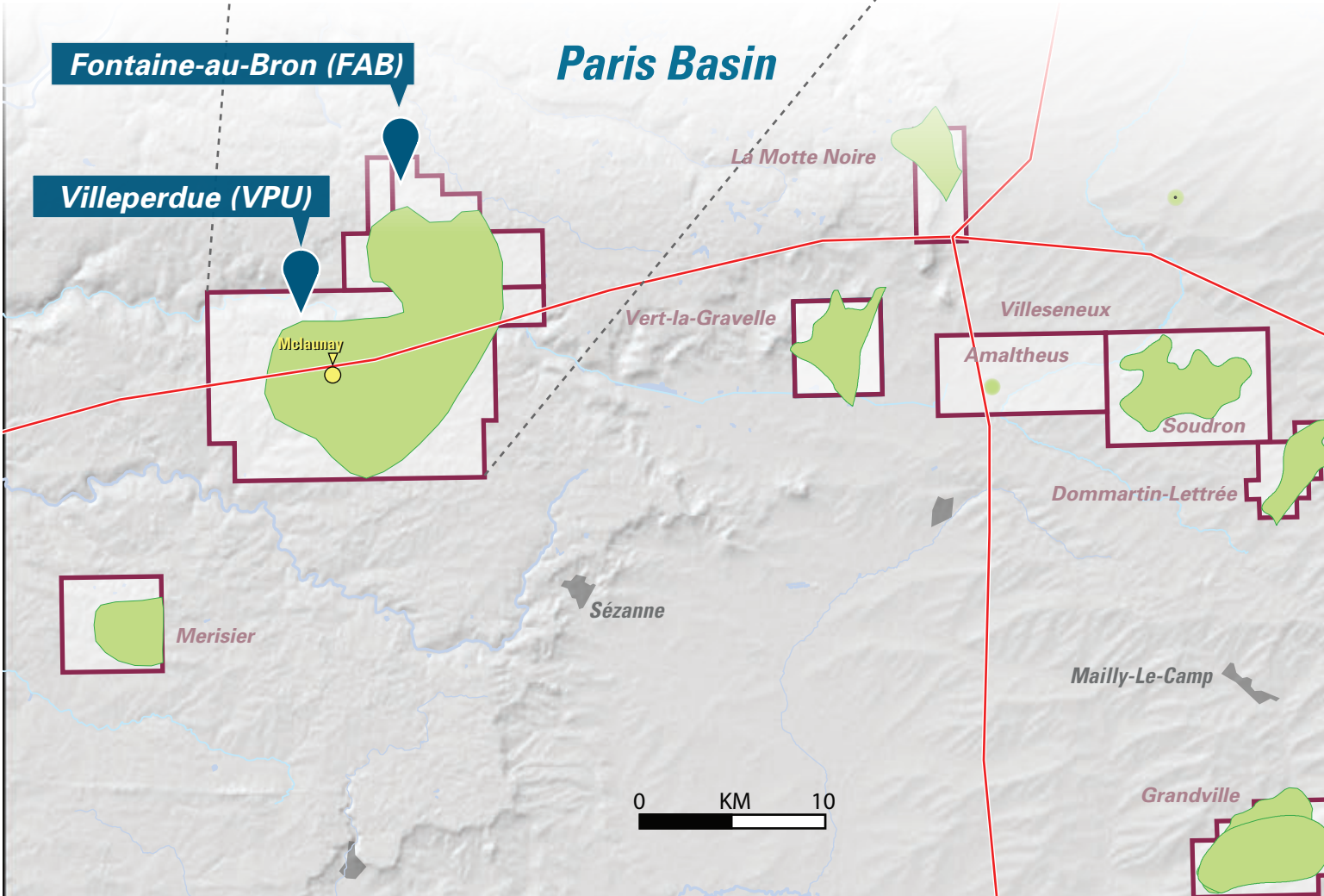
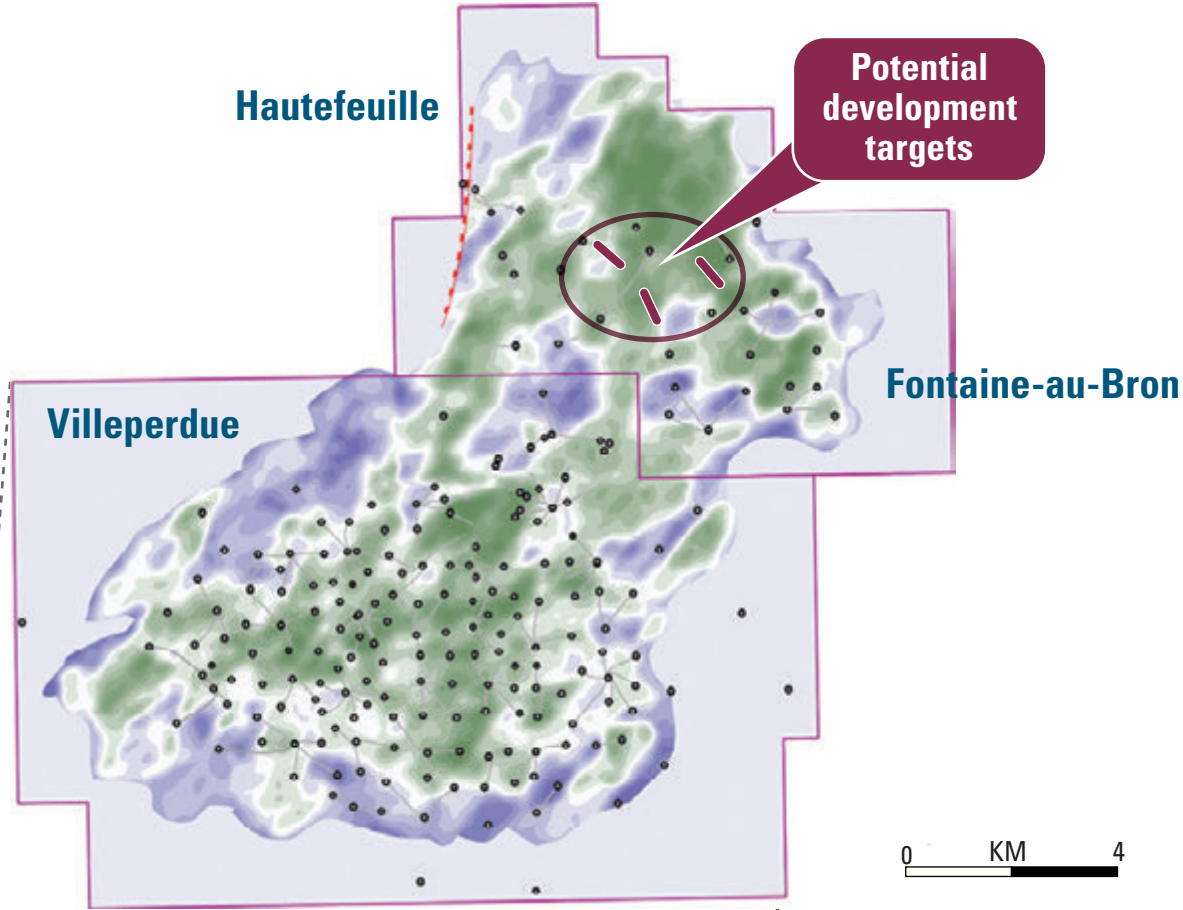
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# IPC France Operations Overview

- **Stable production performance in 2025**
- **Next round of development opportunities**
  - Fontaine-au-Bron Phase 1 development ready for sanction
  - Villeperdue West Phase 2 target maturation



See Notes and Reader Advisory



# International Petroleum Corp.

## Sustainability



### Health & Safety

#### Committed to a strong safety culture

- No material safety incidents in 2025
- Sixth Sustainability Report issued



### Climate Action

#### Pursuing our climate strategy

- On track to achieve 50% net emissions intensity reduction to 20 kg CO<sub>2</sub>/boe, aim to maintain to end 2028



### Community Engagement

#### Upholding our commitment to local communities

- Prioritized local hiring in all regions of operations

See Notes and Reader Advisory



# International Petroleum Corp. 2026 Summary

## Production

- Production guidance range of 44,000 to 47,000 boepd
- 5 year business plan targets ~62 Mboepd
- >50% production growth forecast by 2028

## Investments

- Blackrod Phase 1 first oil
- Moderate base business investments
- Further opportunities beyond 2026 firm program

## Reserves

- 277% reserve replacement end 2025
- 521 MMboe 2P reserves



**Production**  
**44 to 47**  
**Mboepd**



**Capex**  
**122**  
**MUSD**



**Reserves**  
**521**  
**MMboe**



4

# Financial Overview

Christophe Nerguararian



# International Petroleum Corp.

## 2026 CMD Economic Assumptions

Oil in USD/bbl		Low Case	Base Case	High Case	2025 Actual
Brent WTI WCS	Brent	55	65	75	69
	WTI	51	60	70	65
	WCS	38	46	56	54
Gas in CAD/Mcf					
AECO		2.25	2.25	2.25	1.63
Sensitivities					
WTI-WCS differential (USD/bbl)		+/- 3 USD/bbl			
AECO gas price (CAD/Mcf)		+/- 1.00 CAD/Mcf			

See Notes and Reader Advisory



# International Petroleum Corp.

## 2026 CMD Guidance

Main Assumptions	
Production	44,000 to 47,000 boepd
Capital Expenditure	122 MUSD
Operating Costs	19.0 USD/boe

Forecast Base Case Financials	USD/boe
Revenue	38.4
Operating Cash Flow	10.4
EBITDA	9.5
Free Cash Flow	0.2

See Notes and Reader Advisory





# International Petroleum Corp.

## Realized Oil and Gas Prices

		Forecast	Actual		
		2026	2025	2024	2023
Oil (USD/bbl)	Brent	65.0	69.1	80.7	82.6
	Malaysia	69.0 (+4.0)	71.5 (+2.4)	86.1 (+5.4)	91.0 (+8.4)
	France	64.3 (-0.7)	69.6 (+0.5)	80.0 (-0.7)	81.9 (-0.7)
	WTI	60.0	64.8	75.7	77.7
	WCS (calculated)	46.0	53.7	60.9	59.1
	Suffield Area	46.0 (–)	53.1 (-0.6)	60.9 (–)	58.3 (-0.8)
	Onion Lake	46.0 (–)	53.3 (-0.4)	60.7 (-0.2)	58.7 (-0.4)
Gas (CAD/Mcf)	AECO	2.25	1.63	1.44	2.61
	Suffield Area	2.28 (+0.03)	1.89 (+0.26)	1.51 (+0.07)	2.73 (+0.12)

See Notes and Reader Advisory



# International Petroleum Corp.

## Hedging - 2026 Onwards

	2026 Hedges Executed
Oil Brent	Feb-Jun: 1,500 bbl/d @ 66.67 USD/bbl
Oil WTI	Feb-Jun: 7,500 bbl/d @ 61.53 USD/bbl
Oil WTI-WCS	2026: 5,000 bbl/d @ -12.50 USD/bbl
Gas	Apr-Oct: 14,500 Mcf/d @ 2.84 CAD/Mcf

See Notes and Reader Advisory





# International Petroleum Corp.

## Margin Netback (USD/boe)

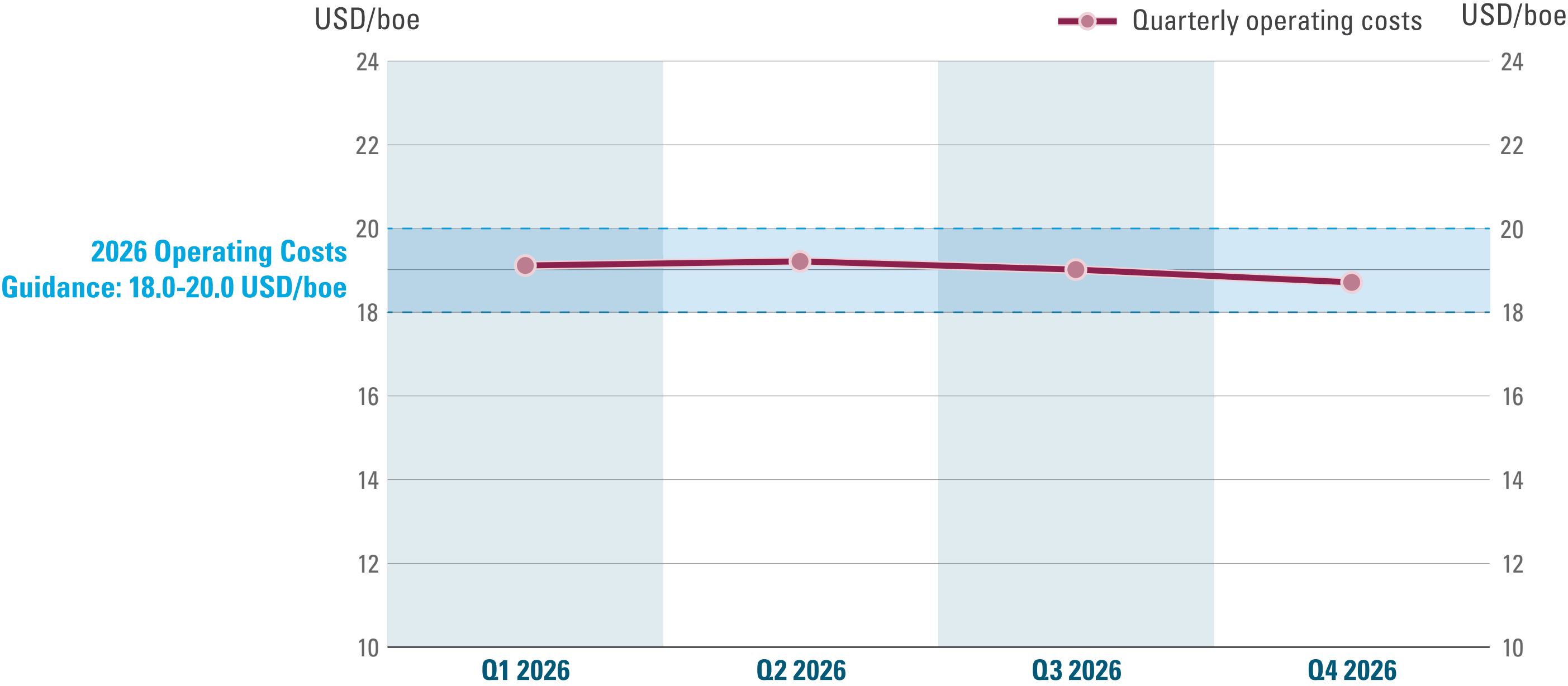
	2026 Forecast			2025
	Low	Base	High	Actual
Brent/WTI/WCS (USD/bbl)	(55/51/38)	(65/60/46)	(75/70/56)	(69/65/54)
Production Guidance (boepd)	44,000–47,000			44,900
<b>Revenue</b>	<b>32.9</b>	<b>38.4</b>	<b>44.6</b>	<b>41.8</b>
Cost of operations	-16.0	-16.0	-16.0	-15.2
Tariff and transportation	-2.8	-2.8	-2.8	-2.4
Direct production taxes	-0.2	-0.2	-0.2	-0.2
<b>Operating costs</b>	<b>-19.0</b>	<b>-19.0</b>	<b>-19.0</b>	<b>-17.8</b>
Cost of blending	-7.7	-9.1	-10.4	-8.2
Inventory movements	—	0.1	0.1	—
<b>Cash Margin Netback</b>	<b>6.2</b>	<b>10.4</b>	<b>15.3</b>	<b>15.8</b>

See Notes and Reader Advisory



# International Petroleum Corp.

## Operating Costs Forecast (USD/boe)



See Notes and Reader Advisory



# International Petroleum Corp.

## Operating Cash Flow and EBITDA Netback (USD/boe)

	2026 Forecast			2025
	Low	Base	High	Actual
Brent/WTI/WCS (USD/bbl)	(55/51/38)	(65/60/46)	(75/70/56)	(69/65/54)
Cash Margin Netback	6.2	10.4	15.3	15.8
Cash Taxes	—	—	-0.1	—
Operating Cash Flow Netback	6.2	10.4	15.2	15.8
EBITDA Netback	5.2	9.5	14.3	14.9

See Notes and Reader Advisory

# International Petroleum Corp.

## Profit Netback (USD/boe)

	2026 Forecast			2025
	Low	Base	High	Actual
Brent/WTI/WCS (USD/bbl)	(55/51/38)	(65/60/46)	(75/70/56)	(69/65/54)
Cash Margin Netback	6.2	10.4	15.3	15.8
Depletion/depreciation	-7.8	-7.8	-7.8	-7.8
Business development and exploration costs	-0.4	-0.3	-0.2	-0.1
General and administration costs	-1.1	-1.1	-1.1	-1.0
Financial items, net	-3.6	-3.5	-3.4	-4.0
<b>Profit Before Tax</b>	<b>-6.7</b>	<b>-2.3</b>	<b>2.8</b>	<b>2.9</b>
Tax	1.4	0.4	-0.8	-1.1
<b>Net Result</b>	<b>-5.3</b>	<b>-1.9</b>	<b>2.0</b>	<b>1.8</b>

See Notes and Reader Advisory



# International Petroleum Corp.

## Oil Sensitivity to WTI/WCS Differential

	2026 Forecast		
	Base Case		
WTI oil price (USD/bbl)	60	60	
WTI/WCS Differential (USD/bbl)	14	17	Difference
Total Revenue (USD/boe)	38.4	37.1	-1.3
Operating Cash Flow (USD/boe)	10.4	9.2	-1.2
EBITDA (USD/boe)	9.5	8.2	-1.3

See Notes and Reader Advisory





# International Petroleum Corp.

## Gas Sensitivity to Realized Canadian Gas Price

	2026 Forecast		
	Base Case		
Gas price (CAD/Mcf)	2.25	3.25	Difference
Total Revenue (USD/boe)	38.4	39.4	+1.0
Operating Cash Flow (USD/boe)	10.4	11.0	+0.6
EBITDA (USD/boe)	9.5	10.1	+0.6

See Notes and Reader Advisory

# International Petroleum Corp.

## Free Cash Flow (USD/boe)

	2026 Forecast			2025
	Low	Base	High	Actual
Brent/WTI/WCS (USD/bbl)	(55/51/38)	(65/60/46)	(75/70/56)	(69/65/54)
Operating Cash Flow Netback	6.2	10.4	15.2	15.8
Cash General and Administration Costs	-1.0	-1.0	-1.0	-0.9
Cash Financial Items	-2.0	-1.9	-1.8	-3.2
Cash Available for Investment	3.2	7.6	12.4	11.7
Capital expenditure	7.4	7.4	7.4	21.0
Free Cash Flow	-4.2	0.2	5.0	-9.3

See Notes and Reader Advisory



# International Petroleum Corp.

## Capital Structure

### ■ **Bonds MUSD 450**

- Refinanced in Q4 2025
- Maturity October 2030
- 7.50% coupon, MUSD 25 semi-annual amortization starting April 2028

### ■ **Canadian RCF MCAD 250**

- Maturity May 2027
- Drawdown at December 31, 2025: MCAD 53

### ■ **Letter of Credit Facility**

- MCAD 19.7 letters of credit issued as at December 31, 2025

### ■ **French loan MEUR 1.7 at December 31, 2025**

- Maturity May 2026
- Repayments of MEUR 0.8 quarterly

*See Notes and Reader Advisory*



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# Reserves Evaluation

Rebecca Gordon

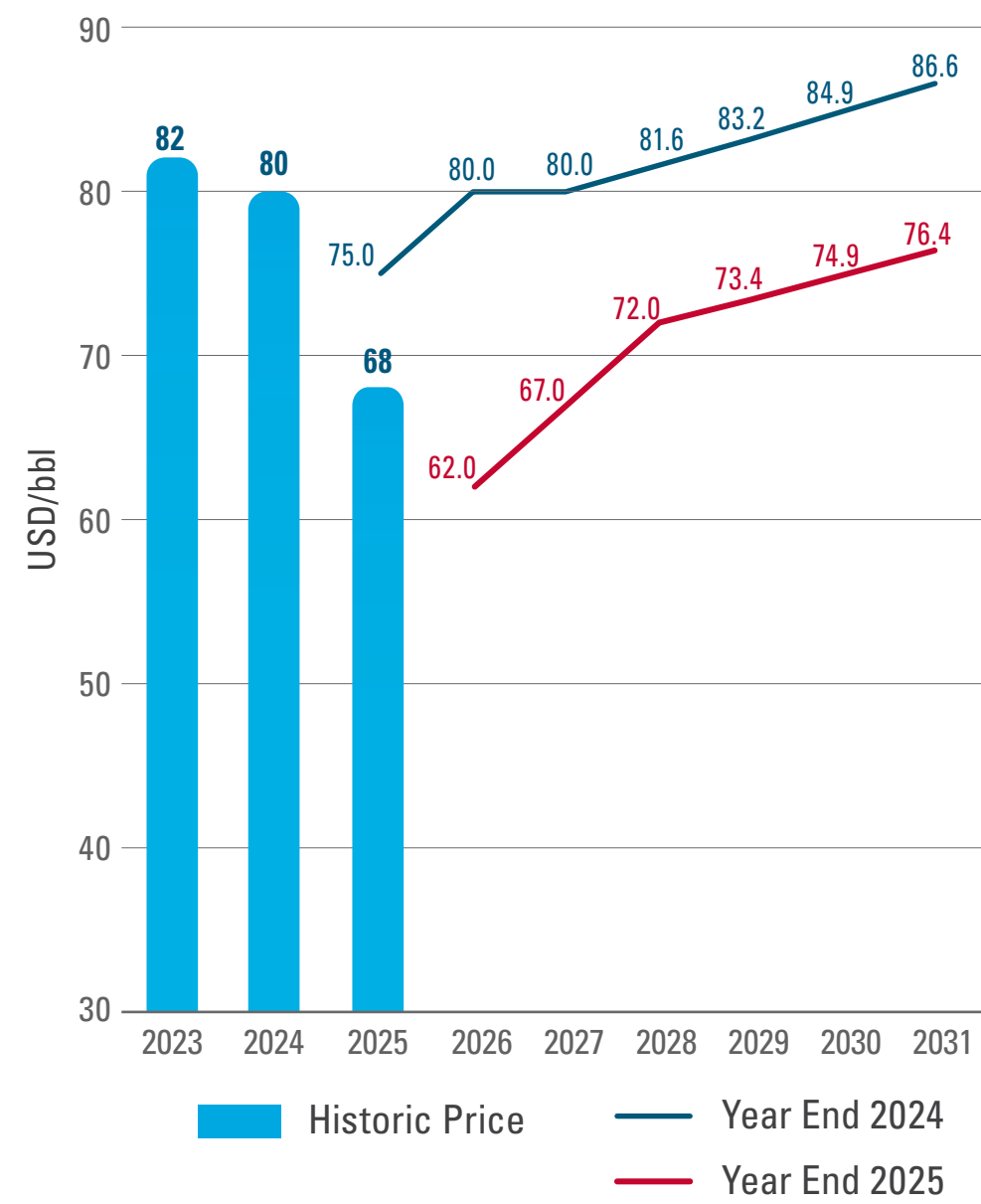


International  
Petroleum  
Corp.

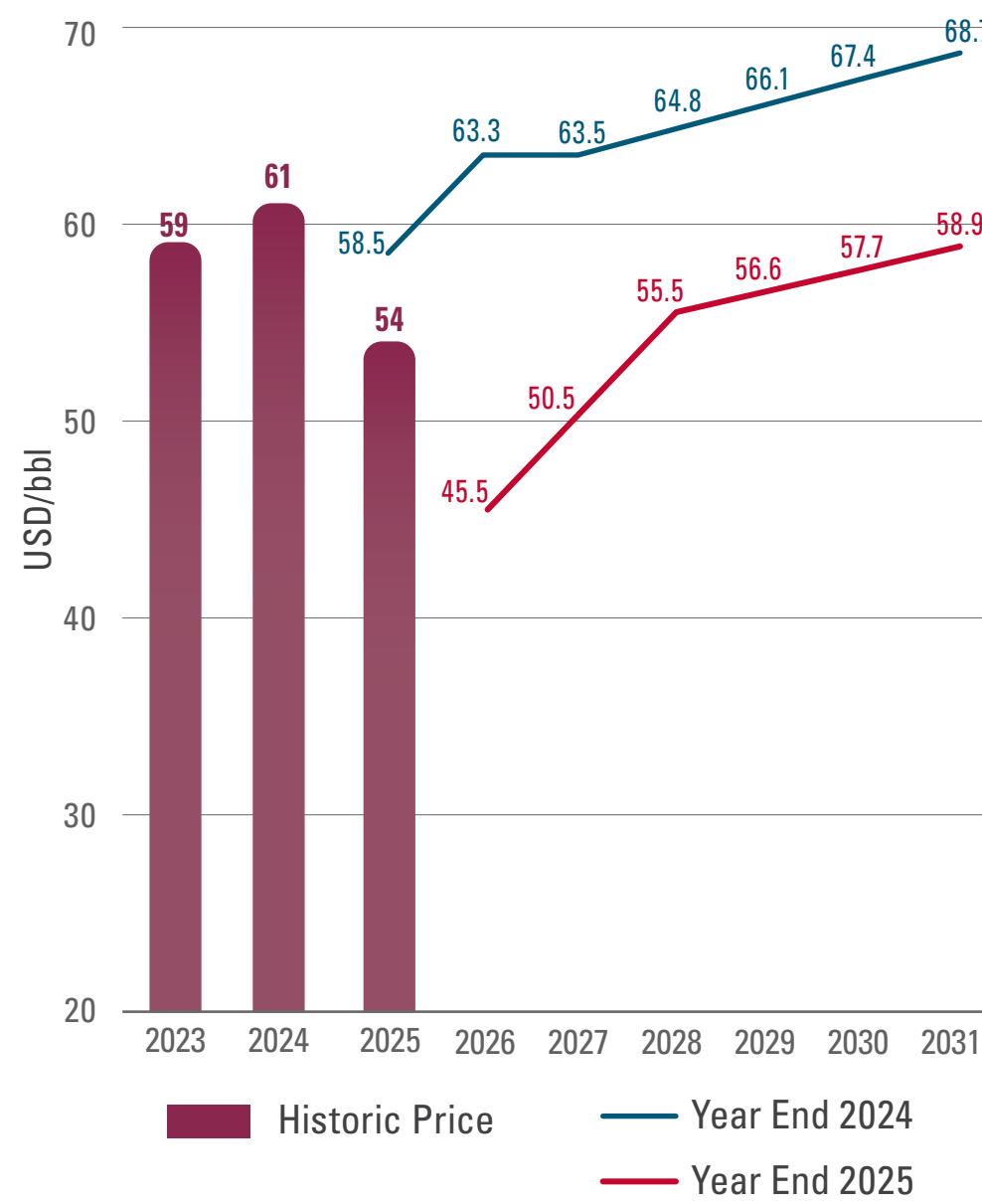


# International Petroleum Corp. Long-term Pricing Forecast

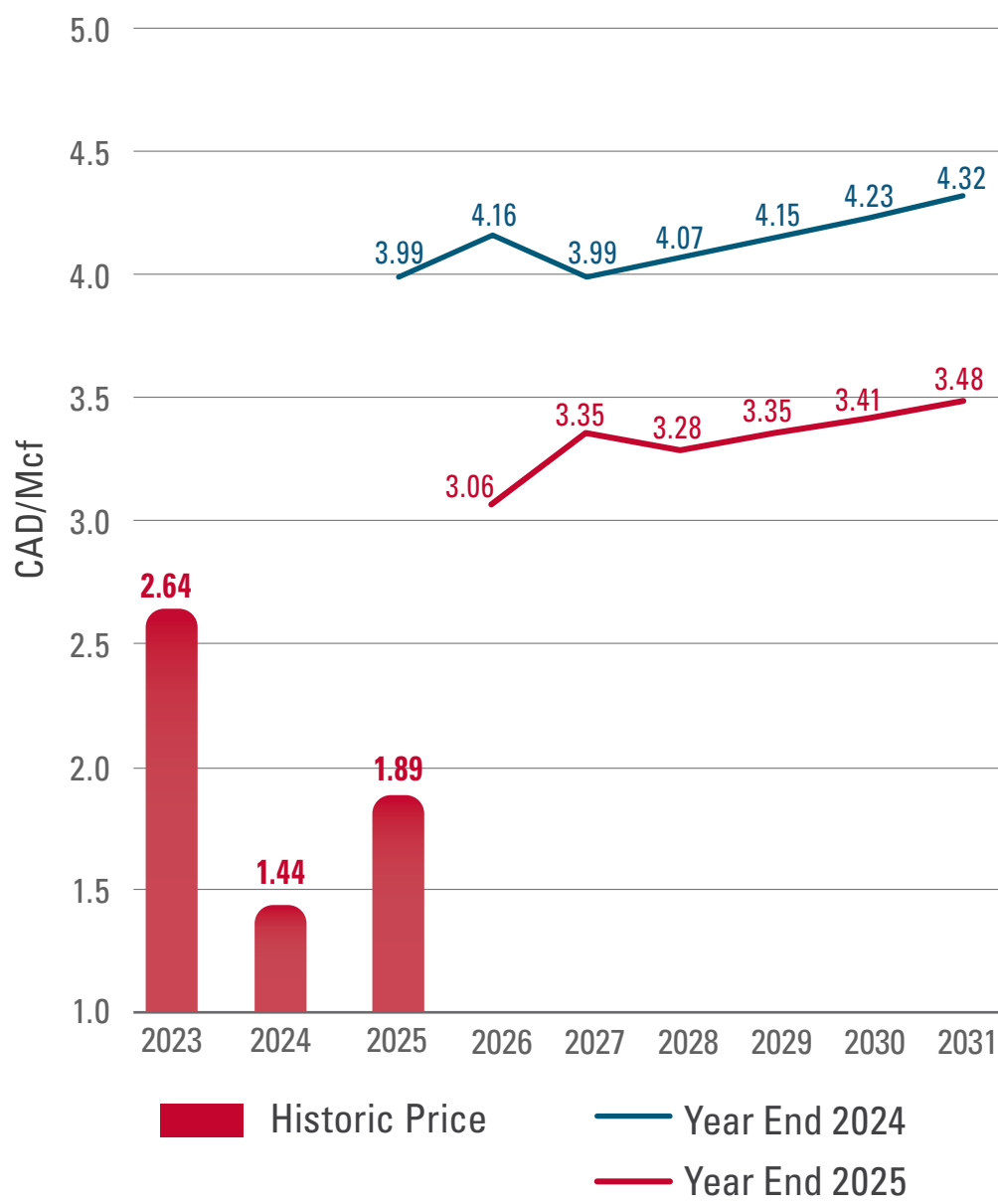
Brent USD/bbl



Western Canadian Select (WCS) USD/bbl

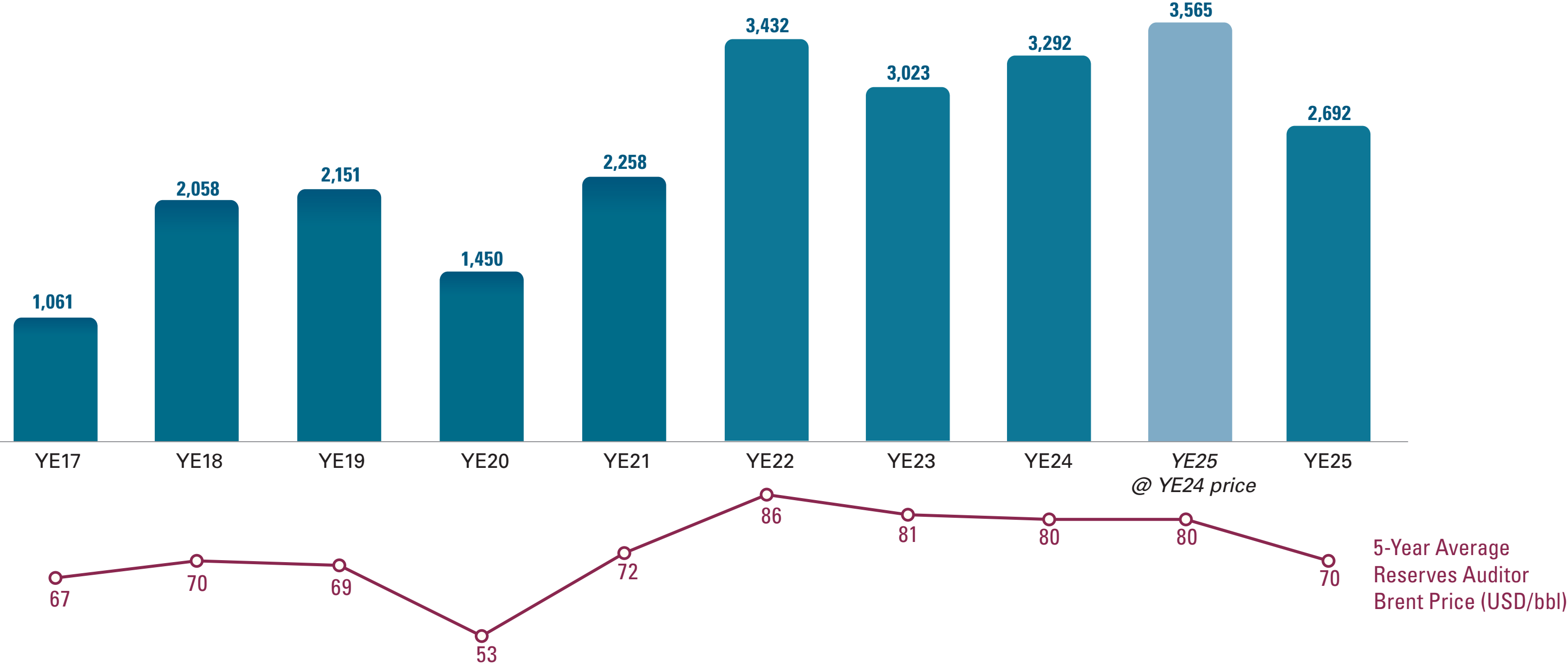


Empress Gas Price CAD/Mcf



# International Petroleum Corp.

## Net Present Value (NPV10) Changes (MUSD)

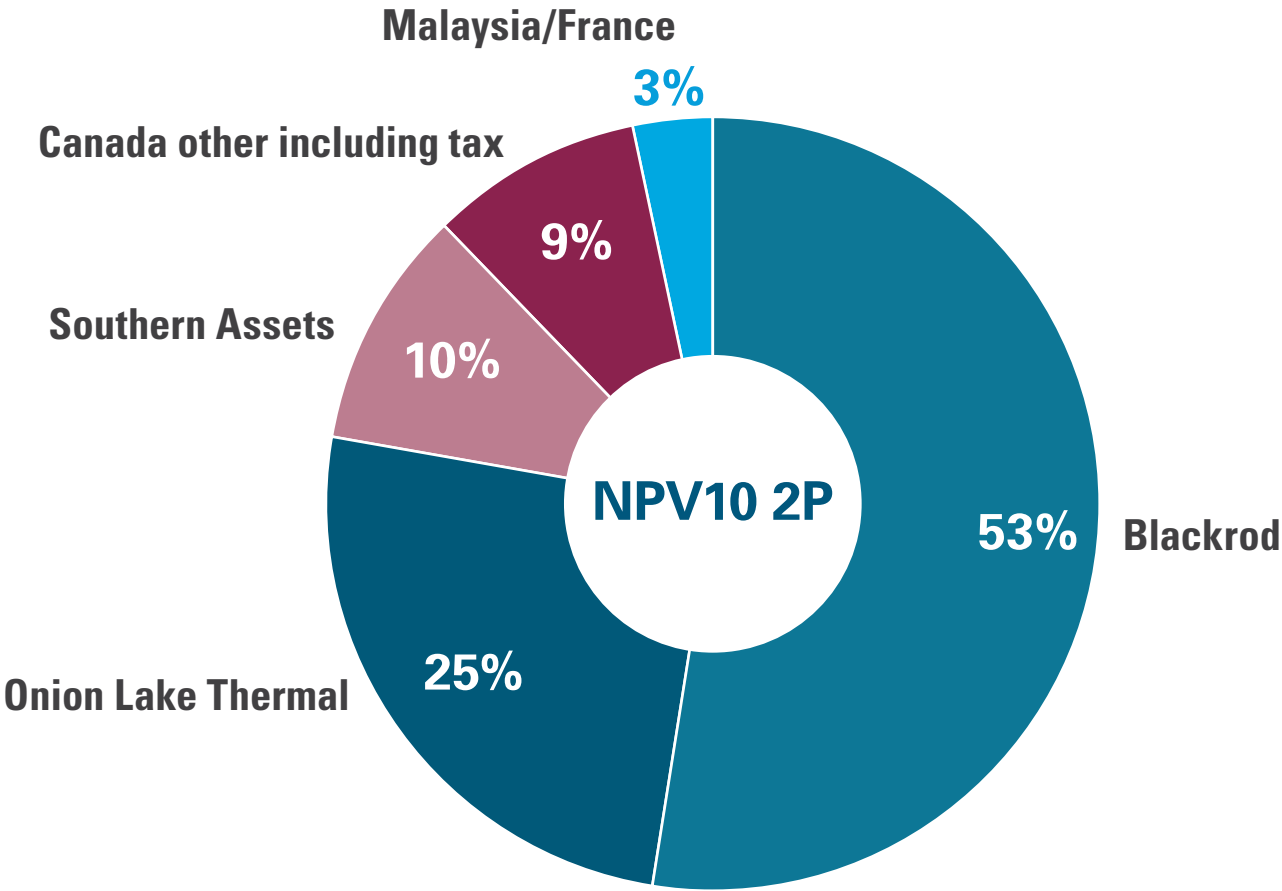
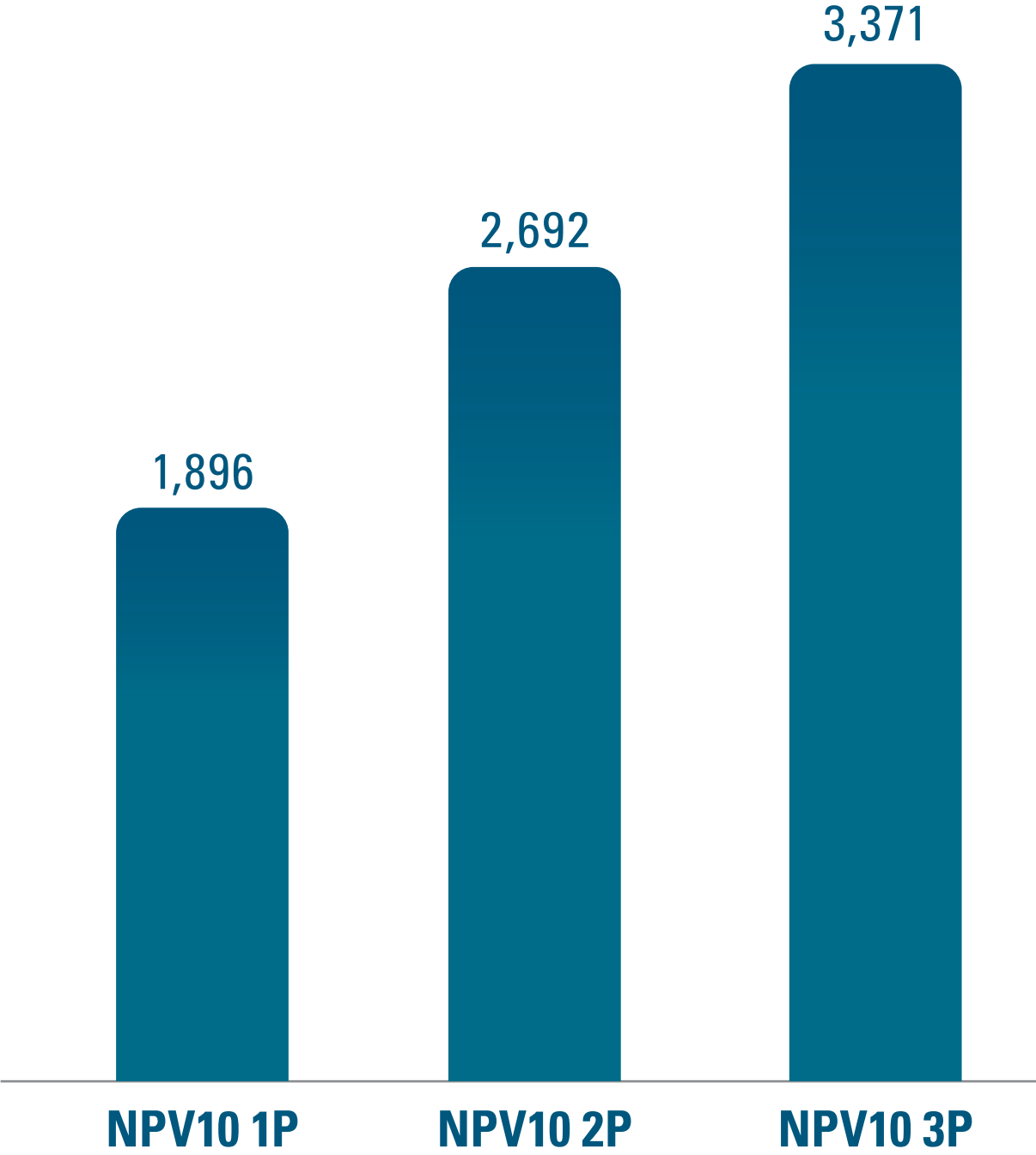


See Notes and Reader Advisory



# International Petroleum Corp.

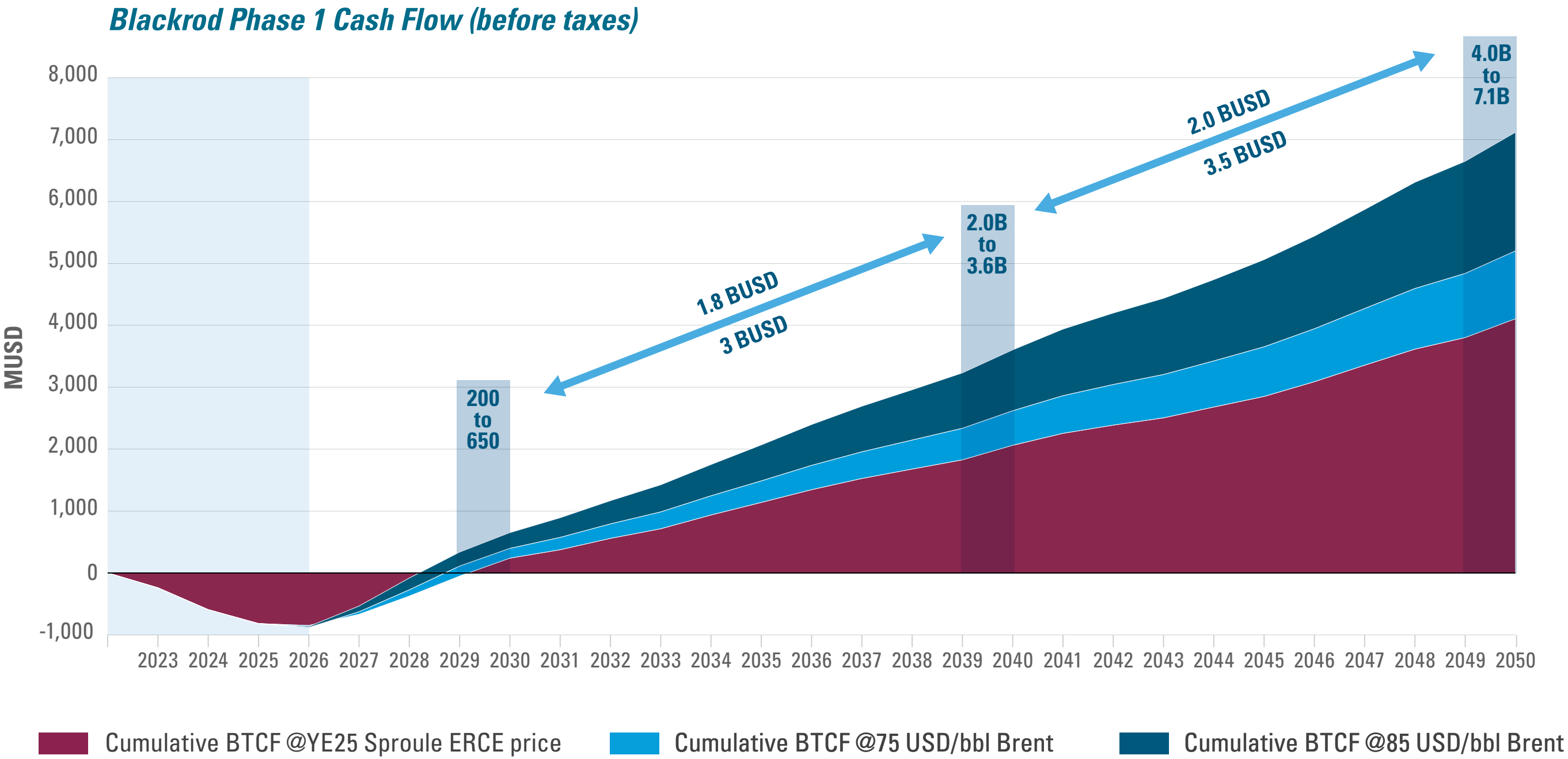
## Net Present Value at Year End 2025 (MUSD)



See Notes and Reader Advisory

# International Petroleum Corp.

## Cash Flow Generation Power of Oil Sands Projects



See Notes and Reader Advisory



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# Conclusion

William Lundin



# International Petroleum Corp.

## Conclusions



See Notes and Reader Advisory

# Q&A



# Notes

**Page 4: 2025 Highlights**

- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory” and the Corporation’s material change report dated February 10, 2026 (MCR) available on IPC’s website at [www.international-petroleum.com](http://www.international-petroleum.com) and filed under IPC’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- Operating cash flow (OCF), free cash flow (FCF), earnings before interest, tax, depreciation and amortization (EBITDA), operating costs and net cash/net debt are “Non-IFRS Measures”. See Reader Advisory and the management’s discussion and analysis for the year ended December 31, 2025 (MD&A) available on IPC’s website at [www.international-petroleum.com](http://www.international-petroleum.com) and filed under IPC’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- Capital expenditure of USD 344 million includes decommissioning expenditure of USD 7 million.
- NCIB 2024/2025 includes 0.3 million IPC shares purchased under other exemptions in Canada.

**Page 5: History of Growth**

- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- 2P reserves and contingent resources (best estimate, unrisks) are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.Reserve life index (RLI) is calculated by dividing the 2P reserves of 521 MMboe as at December 31, 2025, by the mid-point of the 2026 production guidance of 44,000 to 47,000 boepd.
- Current IPC share price is based on close at February 2, 2026 (182 SEK/share and exchange rate of 8.97 SEK/USD).

**Page 6: 2P Reserves Growth**

- 2P reserves are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- RLI is calculated by dividing the 2P reserves of 521 MMboe as at December 31, 2025, by the mid-point of the 2026 production guidance of 44,000 to 47,000 boepd.
- Reserves replacement ratio (RRR) is based on 2P reserves of 493 MMboe as at December 31, 2024, sales production during 2025 of 15.7 MMboe, net additions to 2P reserves during 2025 of 43.4 MMboe, and 2P reserves of 521 MMboe as at December 31, 2025.

**Page 7: Strongly Positioned to Create Stakeholder Value**

- In respect of estimated production, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- FCF and net debt are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- FCF yield is based on IPC’s market capitalization at close on February 2, 2026 (USD 2,277 million based on 182 SEK/share, 112.2 million IPC shares outstanding and exchange rate of 8.97 SEK/USD).
- Estimated production and FCF generation are based on IPC’s current business plans over the period of 2026 to 2030, including net debt of USD 484 million as at December 31, 2025, with assumptions based on the reports of IPC’s independent reserves evaluator and auditor, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and certain refinancing costs. Assumptions include average net production of approximately 62 Mboepd, average capital expenditures of approximately USD 5 per boe, average operating costs of approximately USD 18 per boe, average Brent oil prices of USD 65 to 85 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and auditor and as further described in the MCR. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

**Page 8: Production Growth**

- In respect of estimated production, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- Estimated production is based on IPC’s current business plans. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

**Page 9: Blackrod - Unlocking the Vast Resource**

- For risks and uncertainties related to the Blackrod project, see Reader Advisory, MD&A and MCR.

**Page 10: Blackrod Valuation**

- 2P reserves and contingent resources (best estimate, unrisks) are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- In respect of estimated production, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR.
- For risks and uncertainties related to the Blackrod project, see Reader Advisory, MD&A and MCR.

**Page 11: Big Fields Get Bigger - Track Record**

- Information related to non-IPC fields is sourced from public disclosures.
- 2P reserves are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- Expected ultimate recovery (EUR) equals 2P reserves at the relevant date plus historical production.

**Page 12: Strongly Positioned to Create Stakeholder Value “Stakeholder Returns”**

- See Notes for Page 7: “Strongly Positioned to Create Stakeholder Value”.

**Page 13: Share Repurchase**

- Current IPC share price is based on close at February 2, 2026 (182 SEK/share and exchange rate of 8.97 SEK/USD).

**Page 14: Cash Flow Per Share (CFPS) Growth**

- Source: Peters & Co. Limited estimates.
- Peer group of listed oil and gas companies in Canada, comprising (in alphabetical order and not as numbered in the table): ARC Resources Ltd., Athabasca Oil Corporation, Baytex Energy Corp., Birchcliff Energy Ltd., Canadian Natural Resources Limited, Cardinal Energy Ltd., Cenovus Energy Inc., Freehold Royalties Ltd., Headwater Exploration Inc., Imperial Oil Limited, Kelt Exploration Ltd., Paramount Resources Ltd., Parex Resources Inc., Peyto Exploration & Development Corp., PrairieSky Royalty Ltd., Spartan Delta Corp., Strathcona Resources Ltd., Suncor Energy Inc., Tamarack Valley Energy Ltd., Topaz Energy Corp., Tourmaline Oil Corp., Vermilion Energy Inc., Whitecap Resources Inc.

**Page 15: Strongly Positioned to Create Stakeholder Value “M&A”**

- See Notes for Page 7: “Strongly Positioned to Create Stakeholder Value”.

**Page 16: IPC Value Creation**

- FCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.



# Notes

**Page 17: Enterprise Value Liquidation**

- FCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- Enterprise value is IPC’s market capitalization at close on February 2, 2026 (USD 2,277 million based on 182 SEK/share, 112.2 million IPC shares outstanding and exchange rate of 8.97 SEK/USD) plus net debt of USD 484 million as at December 31, 2025.
- Estimated production and FCF generation are based on IPC’s current business plans over the periods of 2026 to 2030 and 2031 to 2035, less net debt of USD 484 million as at December 31, 2025, with assumptions based on the reports of IPC’s independent reserves evaluator and auditor, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and certain refinancing costs. Assumptions include average net production of approximately 62 Mboepd over the period of 2026 to 2030, average capital expenditures of approximately USD 5 per boe, average operating costs of approximately USD 18 to 20 per boe, average Brent oil prices of USD 65 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and auditor and as further described in the MCR. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts..

**Page 19: 2P Net Asset Value (BUSD)**

- Net present value (NPV) is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR. Net asset value (NAV) is calculated as NPV less net debt of USD 484 million as at December 31, 2025.
- NPV and NAV at year end 2025 based on year end 2024 prices is presented for illustrative purposes only, and is based on the prices estimated by IPC’s independent reserves auditor as of December 31, 2024 as set out in IPC’s Annual Information Form for the year ended December 31, 2024.
- Net debt is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- IPC’s market capitalization is at close on February 2, 2026 (USD 2,277 million based on 182 SEK/share, 112.2 million IPC shares outstanding and exchange rate of 8.97 SEK/USD).

**Page 20: The Power of Growth and Buy Backs**

- See Notes for Page 8: “Production Growth”.
- FCF and net cash are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- Estimated FCF generation is based on IPC’s current business plans over the period of 2026 to 2030, less net debt of USD 484 million as at December 31, 2025 and assuming net debt of USD 300 million as at January 1, 2031, with assumptions based on the reports of IPC’s independent reserves evaluator and auditor, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and certain refinancing costs. Assumptions include average net production of approximately 62 Mboepd,, average capital expenditures of approximately USD 5 per boe, average operating costs of approximately USD 18 per boe, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and auditor and as further described in the MCR. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- Estimated NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR, as calculated by IPC. Estimated NPV as at January 1, 2031 is USD 2.8 billion to 4.7 billion (assuming average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year). Estimated NAV is calculated as NPV plus cash or less debt remaining after completing the share repurchase program as at January 1, 2031, assuming the use of forecast cumulative FCF over the period of 2026 to 2030 to fund share repurchase programs over that period at SEK 195 to 265 per share. NAV per share assumes issued and outstanding shares of approximately 45.3 million at January 1, 2031, being approximately 112.2 million issued and outstanding shares as at January 1, 2026 less shares assumed to be acquired in share repurchase programs over that period, and assuming no change in the number of shares held by insiders and management of IPC. Estimated exchange rates of 9.0 SEK/USD and 1.33 CAD/USD. NPV, NAV and FCF are based on IPC’s current business plans over the period of 2026 to 2030. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts. There can be no assurance that IPC will acquire shares under current or future share repurchase programs. NAV per share is not predictive and may not be reflective of current or future market prices for IPC shares. See Reader Advisory, including “Forward-Looking Statements”.

**Page 22: 2P Reserves Year End 2025**

- 2P reserves are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- RLI is calculated by dividing the 2P reserves of 521 MMboe as at December 31, 2025, by the mid-point of the 2026 production guidance of 44,000 to 47,000 boepd.
- RRR is based on 2P reserves of 493 MMboe as at December 31, 2024, sales production during 2025 of 15.7 MMboe, net additions to 2P reserves during 2025 of 43.4 MMboe, and 2P reserves of 521 MMboe as at December 31, 2025.

**Page 23: Best Estimate Contingent Resources Year End 2025**

- Contingent resources (best estimate, unrisks) are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.

**Page 24: 2026 Investment Strategy**

- 2026 forecast capital expenditure does not include forecast 2026 decommissioning expenditure of USD 5 million.

**Page 25: 2026 Production Operations**

- In respect of estimated production, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- Estimated production is based on IPC’s current business plans. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- Operating costs is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

**Page 26: 2026 Budget - Forecast Capital Expenditure**

- Capital expenditure forecast of USD 122 million includes decommissioning expenditure forecast of USD 5 million

**Page 27: Production and Expenditure Outlook**

- In respect of estimated production, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- Estimated production, operating costs and capital expenditures are based on IPC’s current business plans over the period of 2026 to 2030. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- 2P reserves are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- 2P reserves as at January 1, 2031 assumed to be 2P reserves as at December 31, 2025 less estimated production over the period of 2026 to 2030.
- Operating costs is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

**Page 30: Blackrod Phase 1 - Key Achievements**

- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

**Page 32: Blackrod Phase 1 - Project Execution**

- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

**Page 33: Blackrod Phase 1 - Progressive Commissioning**

- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

# Notes

**Page 34: Blackrod Phase 1 - Drilling Update**

- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

**Page 35: Blackrod Phase 1 - Circulation Targets and Steam Chamber Development**

- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

**Page 36: Blackrod Phase 1 -Production Ramp-up**

- In respect of estimated production, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

**Page 37: Blackrod - Material Value Beyond Phase 1**

- 2P reserves are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

**Page 38: Onion Lake Thermal**

- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.

**Page 39: Suffield Area Assets**

- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- 2P reserves are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.

**Page 40: Other Assets Overview**

- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.

**Page 42: Malaysia Bertam PM307**

- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- 2P reserves are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.

**Page 43: France Operations Overview**

- For production figures, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.

**Page 44: Sustainability**

- Net emissions intensity target is compared to IPC’s 2019 net emissions intensity baseline.
- Emissions intensity is the ratio between oil and gas production and the associated carbon emissions, and net emissions intensity reflects gross emissions less operational emission reductions and carbon offsets.

**Page 45: 2026 Summary**

- See Notes for Page 25:”2026 Production Operations”.
- 2P reserves are as at December 31, 2025. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- Capital expenditure forecast of USD 122 million includes decommissioning expenditure forecast of USD 5 million.
- Estimated production is based on IPC’s current business plans over the period of 2026 to 2030. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- RRR is based on 2P reserves of 493 MMboe as at December 31, 2024, sales production during 2025 of 15.7 MMboe, net additions to 2P reserves during 2025 of 43.4 MMboe, and 2P reserves of 521 MMboe as at December 31, 2025.
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and MCR.

**Page 48: 2026 CMD Guidance**

- See Notes Page 25:”2026 Production Operations”.
- Operating costs, OCF, FCF and EBITDA are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- Capital expenditure of USD 122 million includes decommissioning expenditure of USD 5 million.

**Page 51: Margin Netback (USD/boe)**

- See Notes for Page 25:”2026 Production Operations”.
- Operating costs is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

**Page 52: Operating Costs Forecast (USD/boe)**

- Operating costs is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

**Page 53: Operating Cash Flow and EBITDA Netback (USD/boe)**

- See Notes for Page 51:”Margin Netback”.
- OCF and EBITDA are a “Non-IFRS Measures”. See Reader Advisory and MD&A.

**Page 54: Profit Netback (USD/boe)**

- See Notes for Page 51:”Margin Netback”.

**Page 55: Oil Sensitivity to WTI/WCS Differential**

- OCF and EBITDA costs are “Non-IFRS Measures”. See Reader Advisory and MD&A.

**Page 56: Gas Sensitivity to Realized Canadian Gas Price**

- OCF and EBITDA costs are “Non-IFRS Measures”. See Reader Advisory and MD&A.

# Notes

**Page 57: Free Cash Flow (USD/boe)**

- See Notes for Page 53: “Operating Cash Flow and EBITDA Netback”.
- OCF and FCF are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- Capital expenditures includes exploration and appraisal costs and decommissioning expenditure.

**Page 60: Long-term Pricing Forecast**

- See Reader Advisory and MCR, including “Reserves and Resources Advisory”.

**Page 61: Net Present Value (NPV10) Changes (MUSD)**

- See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the MCR.
- NPV at year end 2025 based on year end 2024 prices is presented for illustrative purposes only, and is based on the prices estimated by IPC’s independent reserves auditor as of December 31, 2024 as set out in IPC’s Annual Information Form for the year ended December 31, 2024.

**Page 62: Net Present Value at Year End 2025 (MUSD)**

- See Notes to Page 61: “Net Present Value (NPV10) Changes (MUSD)”.
- 3P reserves refers to 2P reserves plus possible reserves. Possible reserves estimates and estimates of future net revenues in respect of IPC’s oil and gas assets are effective as of December 31, 2025 and are included in the reports prepared by Sproule ERCE, using Sproule ERCE’s December 31, 2025 price forecasts. The possible reserves estimates and estimates of future net revenue (after deducting income tax, discounted at 10%) are respectively as follows: 80.4 MMboe and 617.6 MUSD in Canada; 2.6 MMboe and 44.2 MUSD in France; and 0.6 MMboe and 17.6 MUSD in Malaysia. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**Page 64: Cash Flow Generation Power of Oil Sands Projects**

- In respect of estimated production, see Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- Estimated production is based on IPC’s current business plans. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- FCF from Blackrod Phase 1 is before tax, not including estimated general and administration costs and financing costs, based on the price forecasts of IPC’s independent reserves evaluator and auditor as of December 31, 2025, with sensitivities applied by IPC at Brent oil prices of USD 75 to 85 per bbl escalated 2% per year and average Brent to WCS differentials as estimated by IPC’s independent reserves evaluator and auditor. See Reader Advisory and MCR, including “Reserves and Resources Advisory”.
- For risks and uncertainties related to the Blackrod Phase 1 project and future Phase, see Reader Advisory, MD&A and MCR.
- FCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

**Page 67: Conclusions**

- See Notes to Page 8: “Production Growth”, Page 10: “Blackrod Valuation”, Page 13: “Share Repurchase”, Page 16: “IPC Value Creation”, Page 25: “2026 Production Operations” and Page 44: “Sustainability”.



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### Forward-Looking Statements

This presentation contains statements and information which constitute “forward-looking statements” or “forward-looking information” (within the meaning of applicable securities legislation). Such statements and information (together, “forward-looking statements”) relate to future events, including the Corporation’s future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this presentation, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “forecast”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “budget” and similar expressions) are not statements of historical fact and may be “forward-looking statements”.

Forward-looking statements include, but are not limited to, statements with respect to:

- 2026 production ranges (including total daily average production), production composition, cash flows, operating costs and capital and decommissioning expenditure estimates;
- Estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC’s current business plans and assumptions regarding the business environment, which are subject to change;
- IPC’s financial and operational flexibility to navigate the Corporation through periods of volatile commodity prices;
- The ability to fully fund future expenditures from cash flows and current borrowing capacity;
- IPC’s intention and ability to continue to implement its strategies to build long-term shareholder value;
- The ability of IPC’s portfolio of assets to provide a solid foundation for organic and inorganic growth;
- The continued facility uptime and reservoir performance in IPC’s areas of operation;
- Development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, regulatory approvals, third party commercial arrangements, breakeven oil prices and net present values;
- Current and future production performance, operations and development potential of the Onion Lake Thermal, Suffield, Brooks, Ferguson and Mooney operations, including the timing and success of future oil and gas drilling and optimization programs;
- The potential improvement in the Canadian oil egress situation and IPC’s ability to benefit from any such improvements;
- The ability of IPC to maintain current and forecast production in France and Malaysia;
- The intention and ability of IPC to acquire common shares under the NCIB, including the timing of any such purchases;
- The return of value to IPC’s shareholders as a result of the NCIB;
- IPC’s ability to implement its greenhouse gas (GHG) emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- IPC’s ability to implement projects to reduce net emissions intensity, including potential carbon capture and storage;
- Estimates of reserves and contingent resources;
- The ability to generate free cash flows and use that cash to repay debt;
- IPC’s continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- IPC’s ability to identify and complete future acquisitions;
- Expectations regarding the oil and gas industry in Canada, Malaysia and France, including assumptions regarding future royalty rates, regulatory approvals, legislative changes, tariffs, and ongoing projects and their expected completion; and
- Future drilling and other exploration and development activities.

Statements relating to “reserves” and “contingent resources” are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning: the potential impact of tariffs implemented in 2025 by the U.S. and Canadian governments and that other than the tariffs that have been implemented, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; prevailing commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve and contingent resource volumes; operating costs; our ability to maintain our existing credit ratings; our ability to achieve our performance targets; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions and that we will be able to implement our standards, controls, procedures and policies in respect of any acquisitions and realize the expected synergies on the anticipated timeline or at all; the benefits of acquisitions; the state of the economy and the exploration and production business in the jurisdictions in which IPC operates and globally; the availability and cost of financing, labour and services; our intention to complete share repurchases under our normal course issuer bid program, including the funding of such share repurchases, existing and future market conditions, including with respect to the price of our common shares, and compliance with respect to applicable limitations under securities laws and regulations and stock exchange policies; and the ability to market crude oil, natural gas and natural gas liquids successfully.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks.

These include, but are not limited to:

- general global economic, market and business conditions;
- the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production;
- delays or changes in plans with respect to exploration or development projects or capital expenditures;
- the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses;
- health, safety and environmental risks;
- commodity price fluctuations;
- interest rate and exchange rate fluctuations;
- marketing and transportation;
- loss of markets;
- environmental and climate-related risks;
- competition;
- innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks;

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- the ability to attract, engage and retain skilled employees;
- incorrect assessment of the value of acquisitions;
- failure to complete or realize the anticipated benefits of acquisitions or dispositions;
- the ability to access sufficient capital from internal and external sources;
- failure to obtain required regulatory and other approvals;
- geopolitical conflicts, including current and potential future conflicts in Ukraine, the Middle East, South America and elsewhere, and their potential impact on, among other things, global market conditions;
- political or economic developments, including, without limitation, the risk that (i) one or both of the U.S. and Canadian governments increases the rate or scope of tariffs implemented in 2025, or imposes new tariffs on the import of goods from one country to the other, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Corporation; and
- changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the financial statements (Financial Statements) and the management’s discussion and analysis for the three months and year ended December 31, 2025 (MD&A) (See “Risks Factors”, “Cautionary Statement Regarding Forward-Looking Information” and “Reserves and Resources Advisory”), the Corporation’s material change report dated February 10, 2026 (MCR), the Corporation’s Annual Information Form (AIF) for the year ended December 31, 2024 (See “Cautionary Statement Regarding Forward-Looking Information”, “Reserves and Resources Advisory” and “ Risk Factors”) and other reports on file with applicable securities regulatory authorities, including previous financial reports, management’s discussion and analysis and material change reports, which may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)) or IPC’s website ([www.international-petroleum.com](http://www.international-petroleum.com)).

Management of IPC approved the production, operating costs, operating cash flow, capital and decommissioning expenditures and free cash flow guidance and estimates contained herein as of the date of this presentation. The purpose of these guidance and estimates is to assist readers in understanding IPC’s expected and targeted financial results, and this information may not be appropriate for other purposes.

Estimated production and FCF generation are based on IPC’s current business plans over the periods of 2026 to 2030 and 2031 to 2035, less net debt of USD 484 million as at December 31, 2025, with assumptions based on the reports of IPC’s independent reserves evaluator and auditor, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and certain refinancing costs. Assumptions include average net production of approximately 62 Mboepd over the period of 2026 to 2030, average capital expenditures of approximately USD 5 per boe, average operating costs of approximately USD 18 to 20 per boe, average Brent oil prices of USD 65 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and auditor and as further described in the MCR. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

### Non-IFRS Measures

References are made in this presentation to “operating cash flow” (OCF), “free cash flow” (FCF), “Earnings Before Interest, Tax, Depreciation and Amortization” (EBITDA), “operating costs” and “net debt”/“net cash”, which are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with similar measures presented by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The Corporation uses non-IFRS measures to provide investors with supplemental measures to assess the cash generated by and the financial performance and position of the Corporation. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Corporation’s ability to meet its future capital expenditure and working capital requirements. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Corporation’s operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. The Corporation also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

The definition and reconciliation of each non-IFRS measure is presented in IPC’s MD&A (See “Non-IFRS Measures” therein).

### Reserves and Resources Advisory

This presentation contains references to estimates of gross and net reserves and resources attributed to the Corporation’s oil and gas assets. Gross reserves / resources are the working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests. Net reserves / resources are the working interest (operating or non-operating) share after deduction of royalty obligations, plus royalty interests in reserves/resources, and in respect of PSCs in Malaysia, adjusted for cost and profit oil. Unless otherwise indicated, reserves / resource volumes are presented on a gross basis.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC’s oil and gas assets in Canada and France/Malaysia are effective as of December 31, 2025, and are included in the reports prepared by Sproule International Limited and ERC Equipoise Ltd., respectively (collectively, Sproule ERCE), an independent qualified reserves evaluator and auditor, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule ERCE’s December 31, 2025 price forecasts.

The price forecasts used in the Sproule ERCE reports are available on the website of Sproule ([sproule-erce.com](http://sproule-erce.com)) and are contained in the MCR. These price forecasts are as at December 31, 2025 and may not be reflective of current and future forecast commodity prices. The reserve life index (RLI) is calculated by dividing the 2P reserves of 521 MMboe as at December 31, 2025, by the mid-point of the 2026 production guidance of 44,000 to 47,000 boepd.

The product types comprising the 2P reserves and contingent resources described in this presentation are contained in the MCR. See also “Supplemental Information regarding Product Types” below. Light, medium and heavy crude oil reserves/resources disclosed in this presentation include solution gas and other by-products.

“2P reserves” means proved plus probable reserves. “Proved reserves” are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. “Probable reserves” are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Each of the reserves categories reported (proved and probable) may be divided into developed and undeveloped categories. “Developed reserves” are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing. “Developed producing reserves” are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. “Developed non-producing reserves” are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown. “Undeveloped reserves” are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

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Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterized by their economic status.

There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.

Contingent resources are further classified based on project maturity. The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. All of the Corporation’s contingent resources are classified as either development on hold or development unclarified. Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator.

Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable.

References to “unrisked” contingent resources volumes means that the reported volumes of contingent resources have not been risked (or adjusted) based on the chance of commerciality of such resources. In accordance with the COGE Handbook for contingent resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the contingent resources as reserves being resolved. Therefore unrisked reported volumes of contingent resources do not reflect the risking (or adjustment) of such volumes based on the chance of development of such resources.

The contingent resources reported in this presentation are estimates only. The estimates are based upon a number of factors and assumptions each of which contains estimation error which could result in future revisions of the estimates as more technical and commercial information becomes available. The estimation factors include, but are not limited to, the mapped extent of the oil and gas accumulations, geologic characteristics of the reservoirs, and dynamic reservoir performance. There are numerous risks and uncertainties associated with recovery of such resources, including many factors beyond the Corporation’s control. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources referred to in this presentation. References to “contingent resources” do not constitute, and should be distinguished from, references to “reserves”.

2P reserves and contingent resources included in the reports prepared by Sproule ERCE in respect of IPC’s oil and gas assets in Canada, France and Malaysia have been aggregated. Estimates of reserves, resources and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves, resources and future net revenue for all properties, due to aggregation. This presentation contains estimates of the net present value of the future net revenue from IPC’s reserves and contingent resources. The estimated values of future net revenue disclosed in this presentation do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve and resources evaluations will be attained and variances could be material.

The reserves and resources information and data provided in this presentation present only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Corporation’s Annual Information Form for the year ended December 31, 2025, which will be filed on SEDAR+ (accessible at [www.sedarplus.ca](http://www.sedarplus.ca)) on or before April 1, 2026. Further information with respect to IPC’s reserves, contingent resources and estimates of future net revenue, including assumptions relating to the calculation of net present value and other relevant information related to the contingent resources disclosed, is disclosed in the MCR available under IPC’s profile on [www.sedarplus.ca](http://www.sedarplus.ca) and on IPC’s website at [www.international-petroleum.com](http://www.international-petroleum.com).

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet (Mcf) per 1 barrel (bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

**Supplemental Information regarding Product Types**

The following table is intended to provide supplemental information about the product type composition of IPC’s net average daily production figures provided in this document:

	Heavy Crude Oil (Mboepd)	Light and Medium Crude Oil (Mboepd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
December 31, 2025	23.9	6.6	90.9 MMcf (15.1 Mboe)	45.6
December 31, 2024	24.3	7.1	95.9 MMcf (16.0 Mboe)	47.4
Year ended				
December 31, 2025	23.6	6.4	89.6 MMcf (14.9 Mboe)	44.9
December 31, 2024	23.9	7.7	95.1 MMcf (15.8 Mboe)	47.4

This presentation also makes reference to IPC’s forecast total average daily production of 44,000 to 47,000 boepd for 2026. IPC estimates that approximately 57% of that production will be comprised of heavy crude oil, approximately 12% will be comprised of light and medium crude oil and approximately 31% will be comprised of conventional natural gas.



# Reader Advisory

**Currency**

All dollar amounts in this presentation are expressed in United States dollars, except where otherwise noted.

**Currency Abbreviations**

CAD	Canadian dollar
MCAD	Million Canadian dollar
EUR	Euro
MEUR	Million Euro
USD	US dollar
BUSD	Billion US dollar
MUSD	Million US dollar
MYR	Malaysian Ringgit
MMYR	Million Malaysian Ringgit

**Oil related terms and measurements**

AECO	The daily average benchmark price for natural gas at the AECO hub in southeast Alberta
AESO	Alberta Electric System Operator
API	An indication of the specific gravity of crude oil on the API (American Petroleum Institute) gravity scale
ASP	Alkaline surfactant polymer (an EOR process)
bbl	Barrel (1 barrel = 159 litres)
boe	Barrels of oil equivalents
boepd	Barrels of oil equivalents per day
bopd	Barrels of oil per day
Bcf	Billion cubic feet
C5	Condensate
CO <sub>2</sub> e	Carbon dioxide equivalents, including carbon dioxide, methane and nitrous oxide
Empress	The benchmark price for natural gas at the Empress point at the Alberta/Saskatchewan border
EOR	Enhanced Oil Recovery
FPSO	Floating Production Storage and Offloading facility
GJ	Gigajoules
Mbbl	Thousand barrels
MMbbl	Million barrels
Mboe	Thousand barrels of oil equivalents
Mboepd	Thousand barrels of oil equivalents per day
Mbopd	Thousand barrels of oil per day
MMboe	Million barrels of oil equivalents
MMbtu	Million British thermal units
Mcf	Thousand cubic feet
Mcfpd	Thousand cubic feet per day
MMcf	Million cubic feet
MW	Mega watt
MWh	Mega watt per hour
NGL	Natural gas liquid
SAGD	Steam assisted gravity drainage
WTI	West Texas Intermediate
WCS	Western Canadian Select



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