

Q3
2025

International Petroleum Corp.

Operations & Financial Update Third Quarter 2025

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November 4, 2025



International
Petroleum
Corp.

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Q3 2025 Highlights

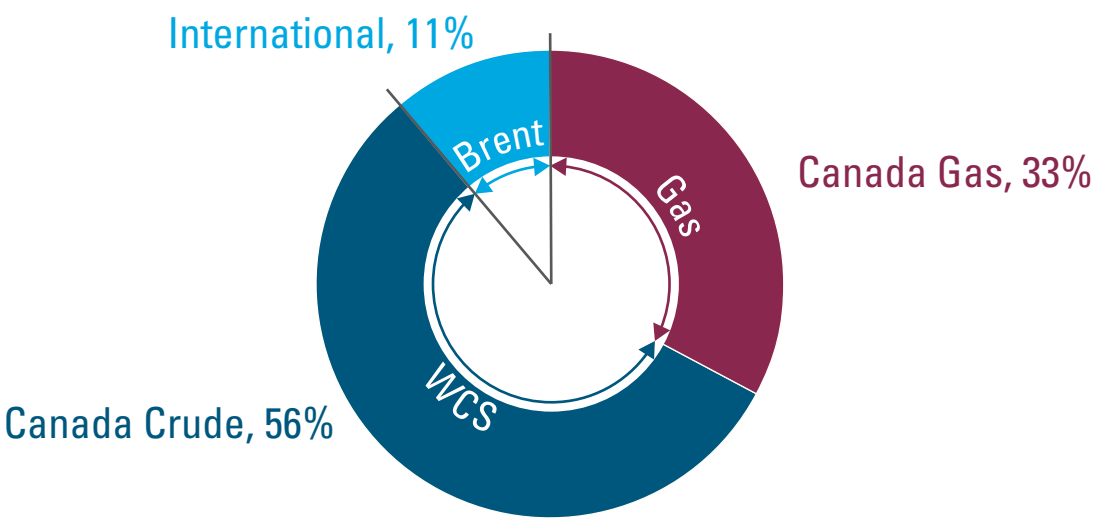
Production Guidance	<ul style="list-style-type: none"> - Quarterly average net production 45,900 boepd, above high end of guidance range - 2025 average net production guidance range of 43,000–45,000 boepd maintained
Operating costs	<ul style="list-style-type: none"> - Q3 operating costs marginally below guidance at 17.9 USD/boe - Full year forecast guidance range maintained at 18–19 USD/boe
Organic Growth	<ul style="list-style-type: none"> - Blackrod Phase 1 schedule advancement - 2025 capital expenditure forecast revised to 340 MUSD - 82 MUSD incurred in Q3 including 56 MUSD on the Blackrod Phase 1 development
Cash Flow	<ul style="list-style-type: none"> - Q3 Operating Cash Flow (OCF) 66 MUSD - 2025 OCF forecast of 245–255 MUSD (@ Brent 55–65 USD/bbl for remainder of 2025) - Q3 Free Cash Flow (FCF) of (23) MUSD (36 MUSD pre-Blackrod funding) - 2025 FCF forecast of (170)–(160) MUSD (@ Brent 55–65 USD/bbl for remainder of 2025)
Liquidity	<ul style="list-style-type: none"> - 450 MUSD Bonds refinanced in October 2025 with new maturity date of October 2030 - Net debt of 435 MUSD - Gross cash of 45 MUSD
Oil Hedging	<ul style="list-style-type: none"> - 2025: 11,700 bopd WTI-WCS at -14 USD/bbl 10,000 bopd WTI @ 71 USD/bbl 4,000 bopd WTI Collar @ 65–75 USD/bbl 2,000 bopd dated Brent @ 76 USD/bbl - 2026: 5,000 bopd WTI-WCS at -12.5 USD/bbl
ESG	<ul style="list-style-type: none"> - No material safety incidents
Share Repurchase	<ul style="list-style-type: none"> - 7.7 million shares repurchased, 2024/2025 NCIB program completed, intention to renew for 2025/2026

See Notes and Reader Advisory

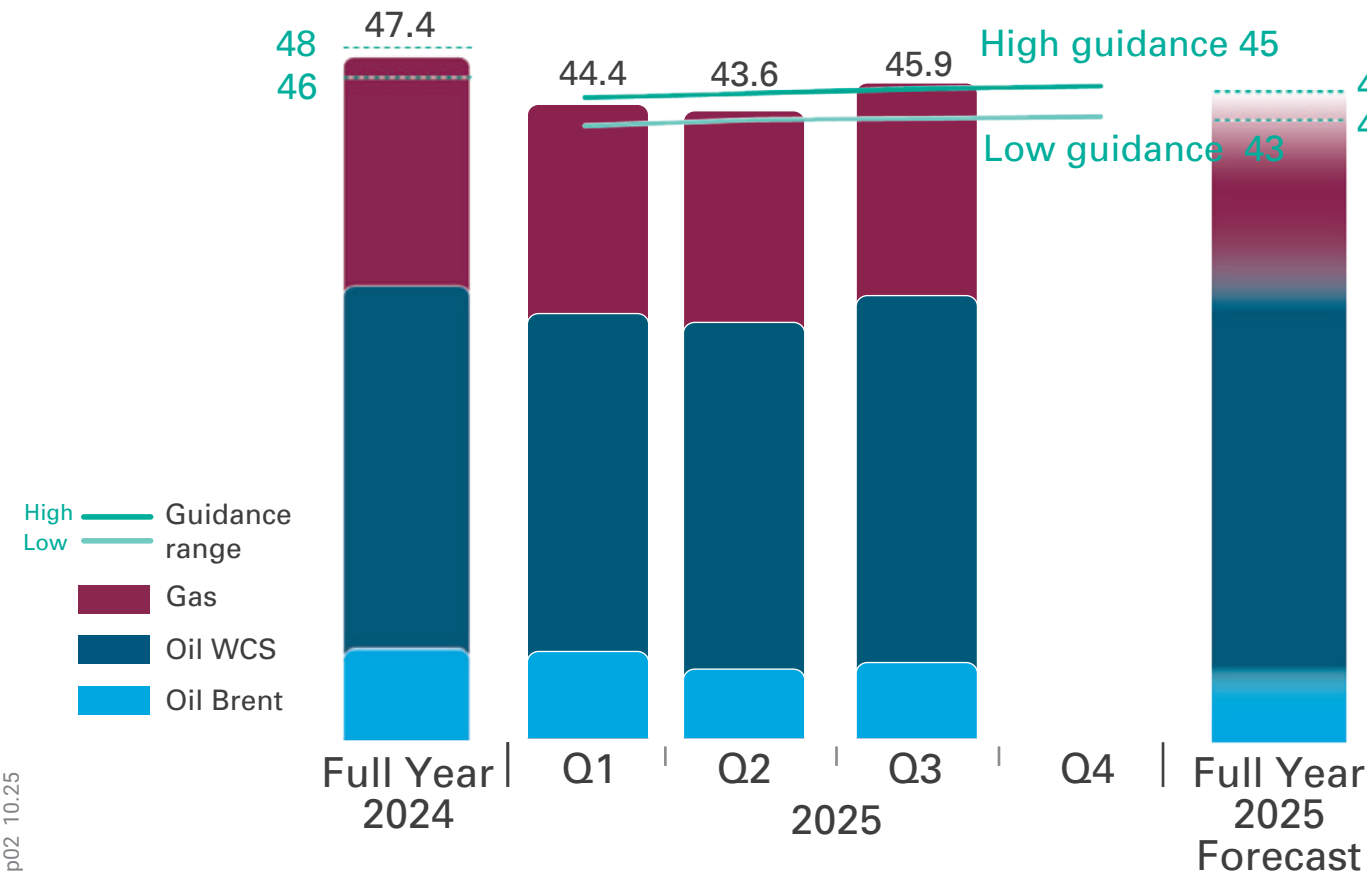
International Petroleum Corp. 2025 Production

■ 2025 year to date net average production 44.6 Mboepd

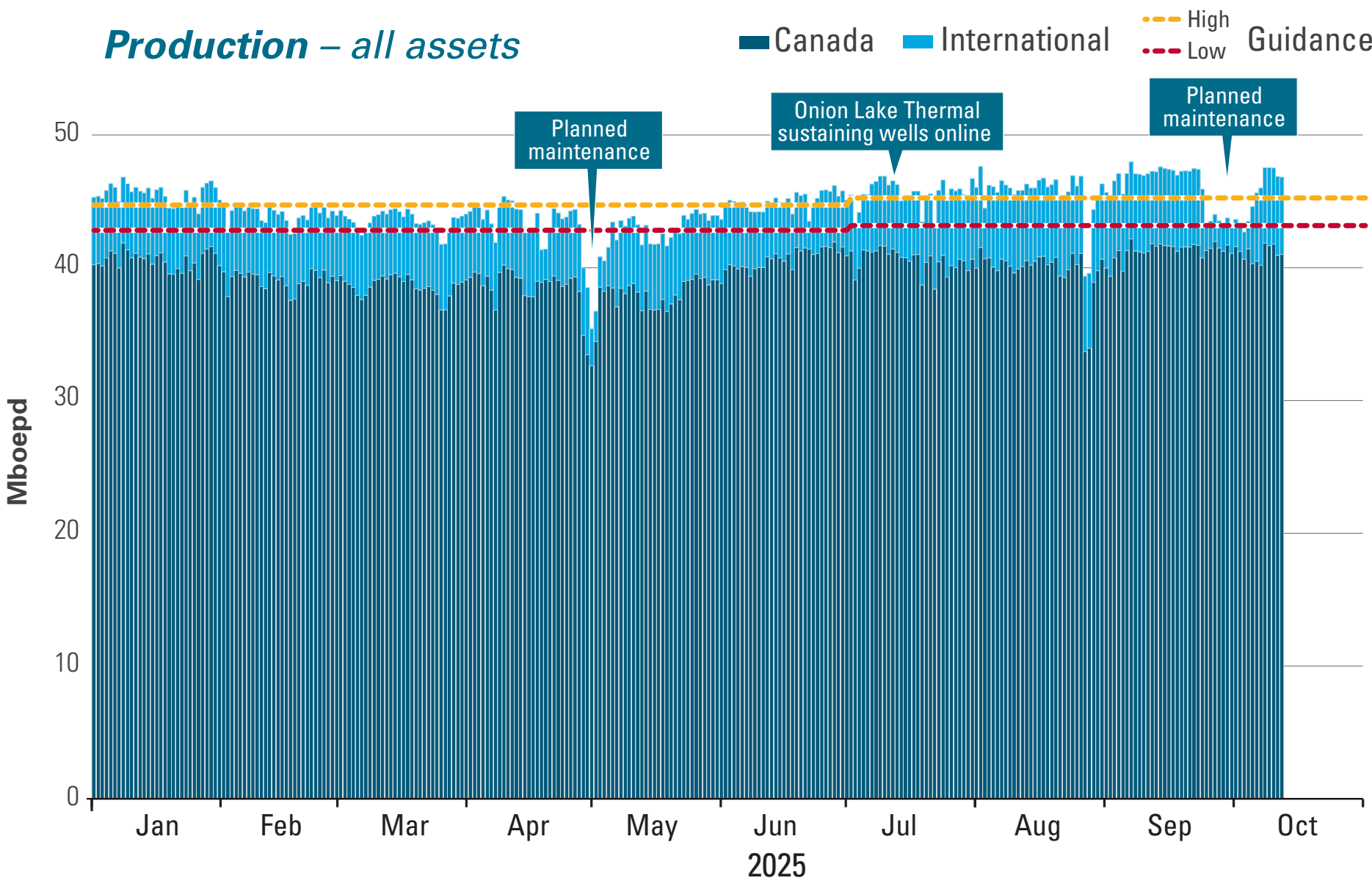
2025 Forecast Production Guidance



Average Net Production (Mboepd)

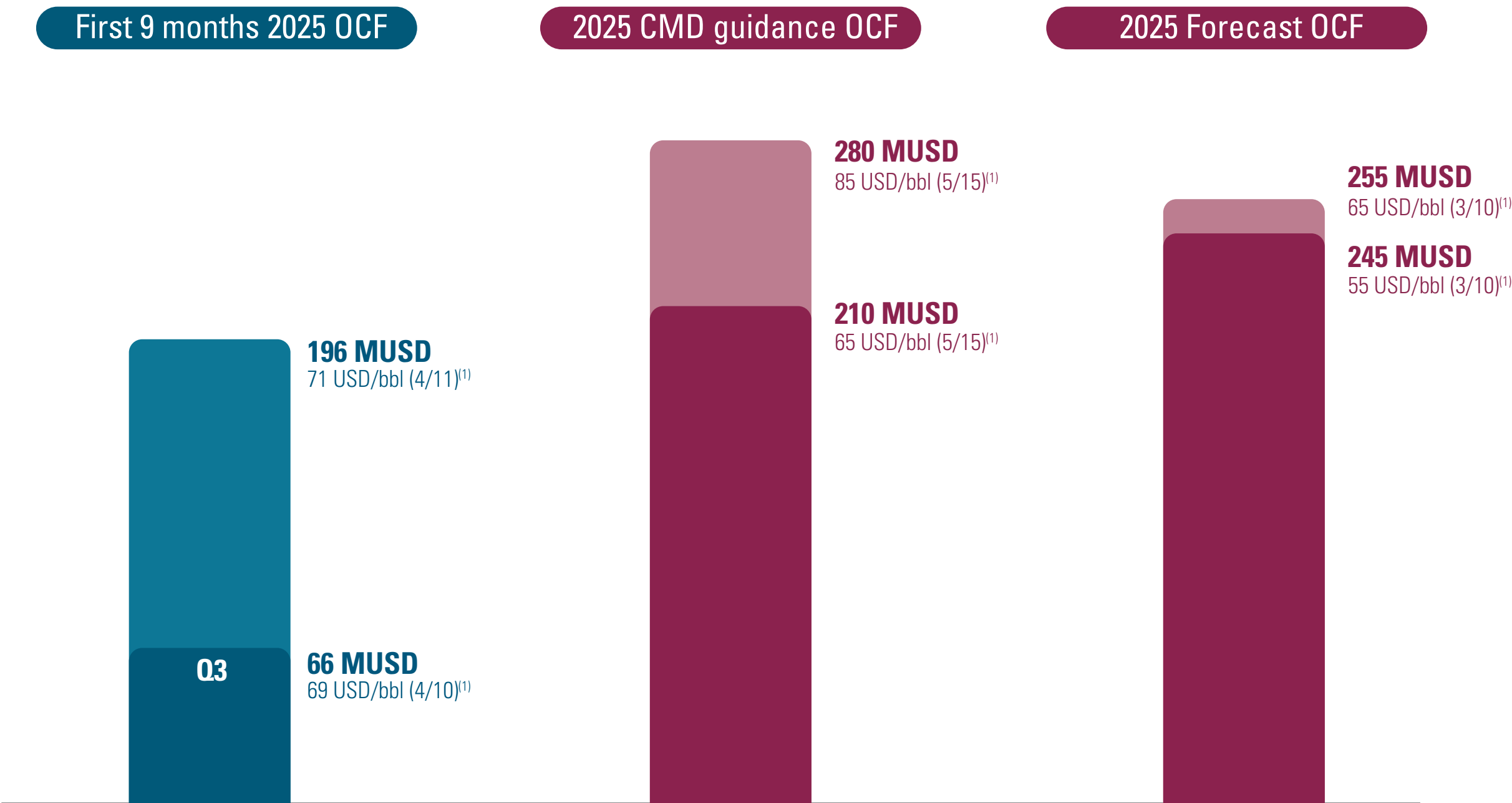


Production – all assets



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2025 Operating Cash Flow



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⁽¹⁾ Brent oil price with Brent to WTI differential and WTI to WCS differential in brackets in USD/bbl

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2025 Capital Expenditure

- **2025 annual capital expenditure guidance revised to 340 MUSD**
 - Accelerated drilling at Blackrod Phase 1
- **281 MUSD spent in first 9 months 2025**

2025 CAPEX 340 MUSD

• Blackrod	250 MUSD
• Non-Blackrod	83 MUSD
• Decommissioning	7 MUSD

**Canada
294 MUSD**

- Blackrod Phase 1
- Blackrod resource maturation
- OLT infill drilling
- Other projects

**France
6 MUSD**

- FAB development preparations
- Optimization

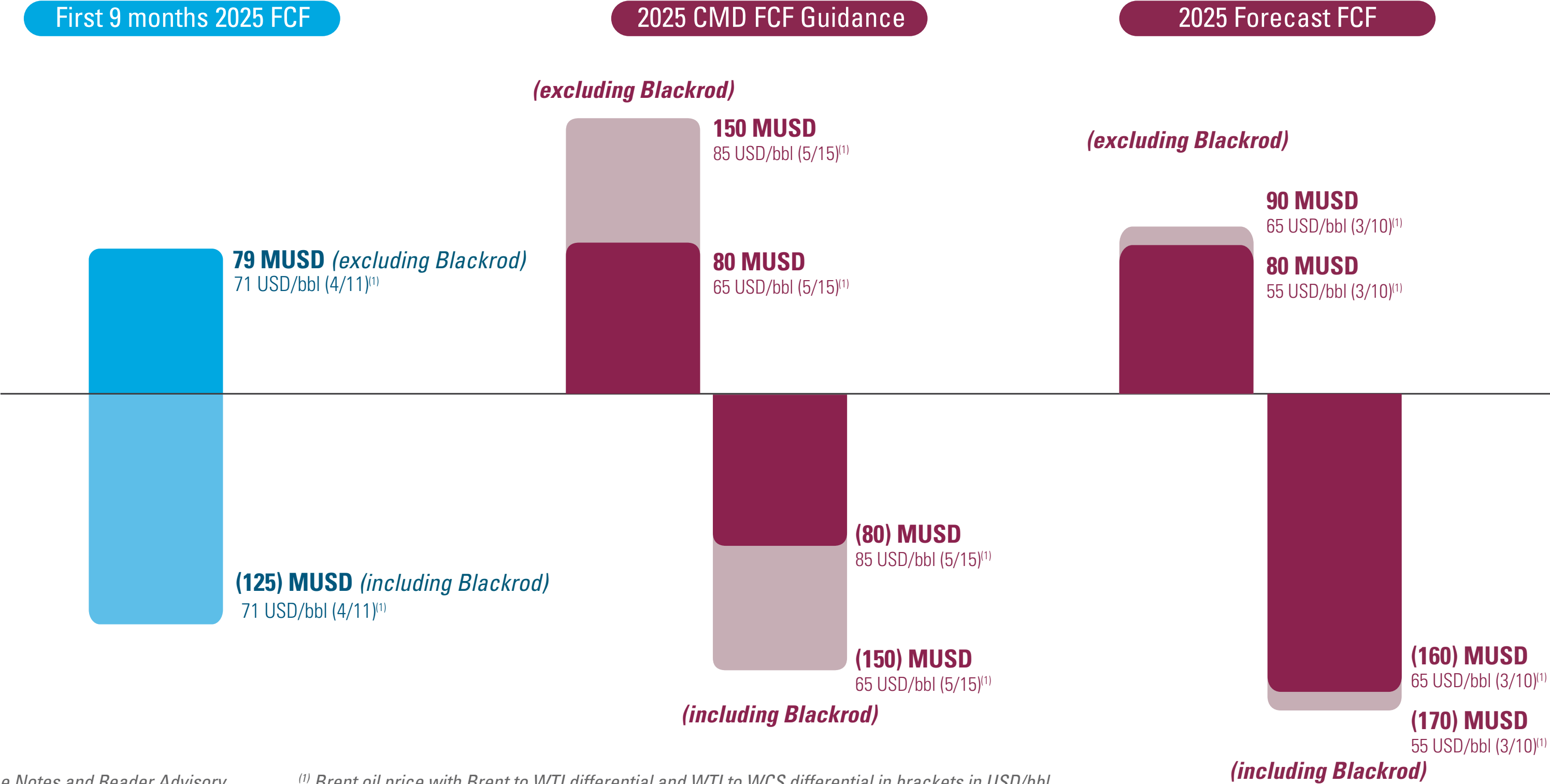
**Malaysia
40 MUSD**

- Bertam infill drilling
- Well workover

■ **Final major growth spend year for Blackrod Phase 1 development**

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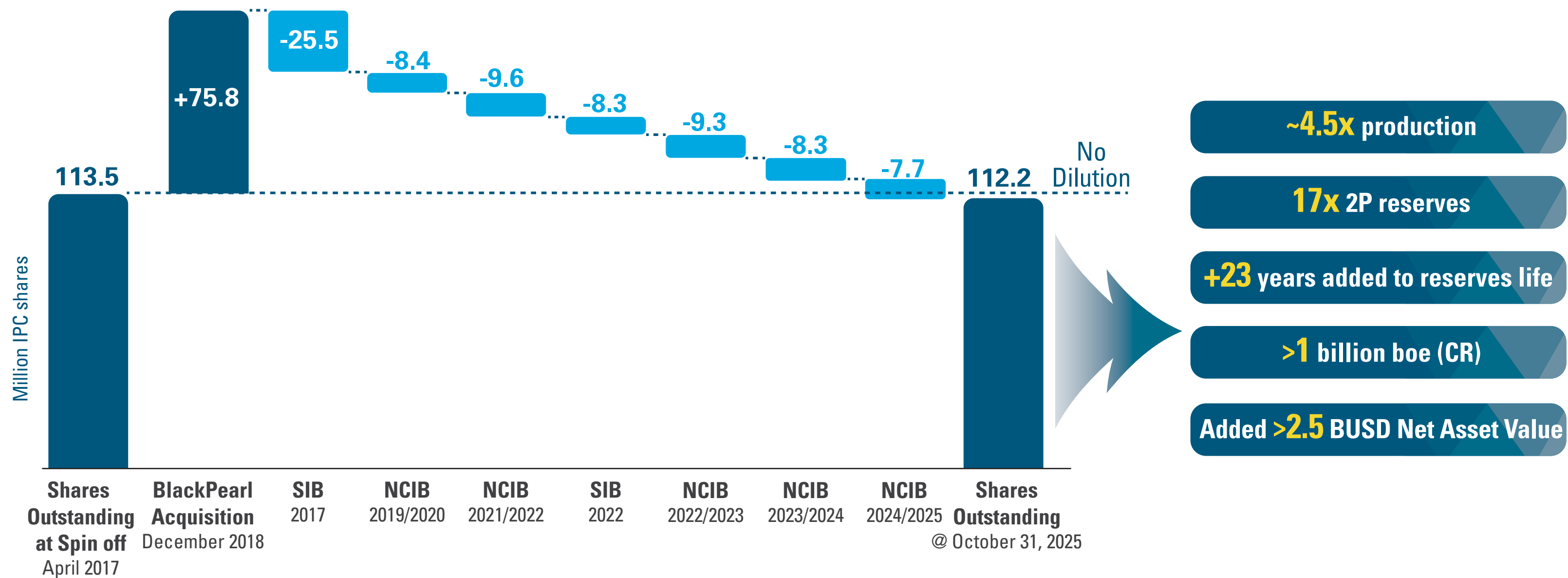
2025 Free Cash Flow



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Share Repurchase

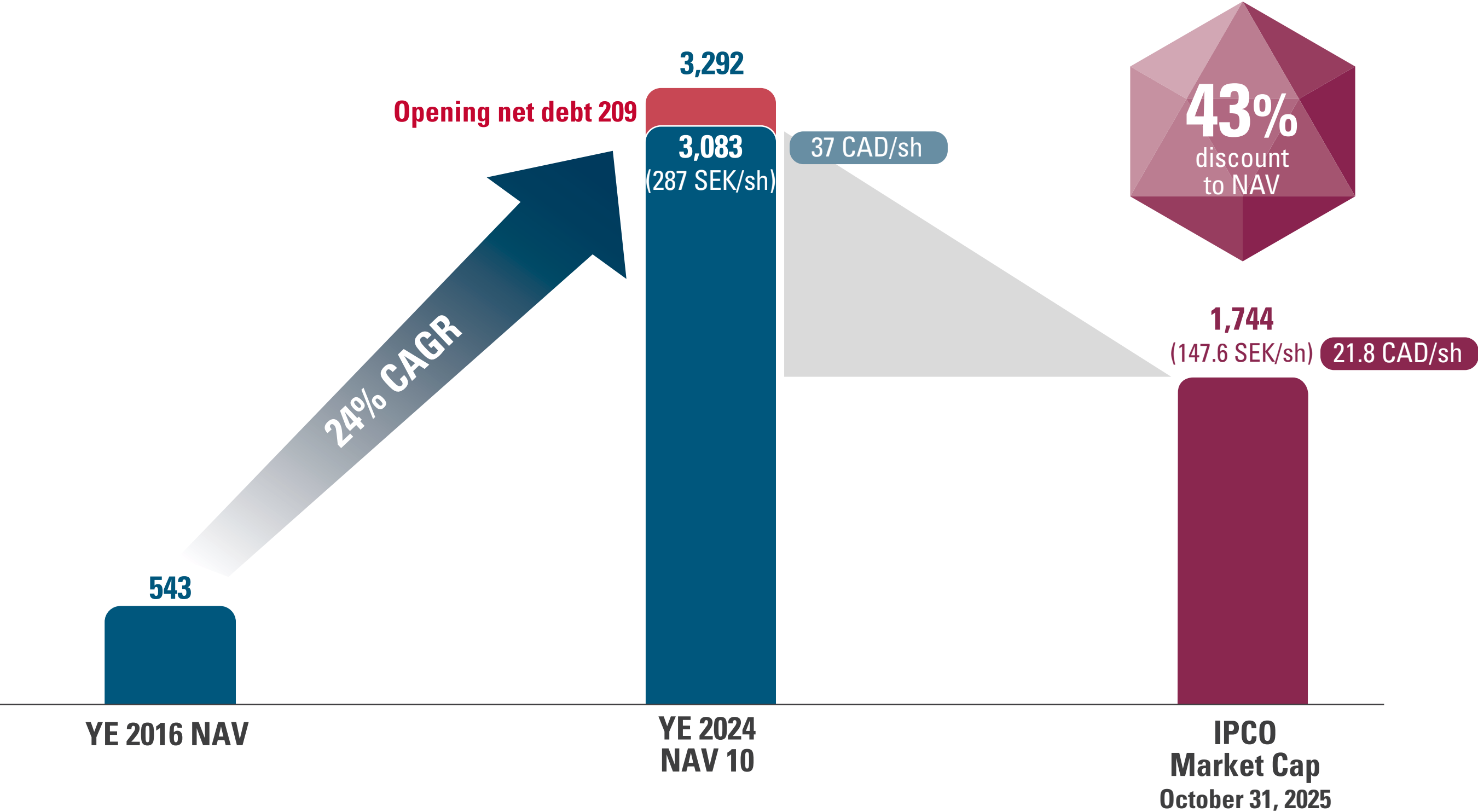
- 77 million IPC shares repurchased since inception at an average price of SEK 79 / CAD 11 per share
- Normal Course Issuer Bid (NCIB) 2024/2025 completed
- Intention to renew NCIB in December 2025



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Net Asset Value (MUSD)



See Notes and Reader Advisory

IPC Canada

Blackrod Phase 1 Development

- **Project progressing ahead of schedule and on budget**
 - MUSD 785 (equivalent of 92% of growth capex) spent at end Q3 2025
- **Facility fabrication and major equipment delivery complete**
 - Mechanical and electrical connections under way
- **Field construction and progressive commissioning ongoing**
 - 350+ people at site, including operations team
- **Third party transport system installations progressing**
 - Commercial natural gas pipeline in service
- **Final well pad drilling accelerated**
 - Two out of three SAGD well pads drilled



Steam Boilers



Oil Process Treaters

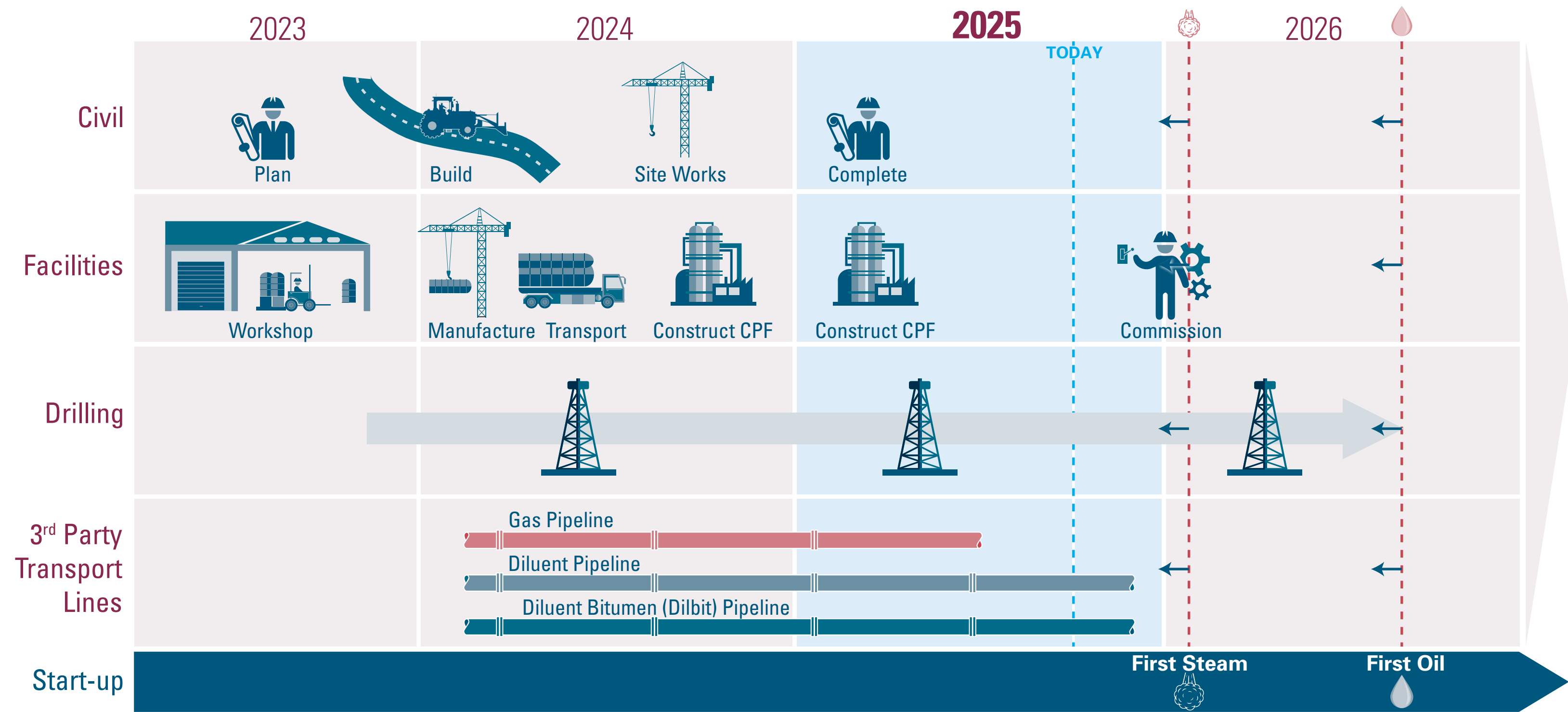


Well Pad B Facilities

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IPC Canada Blackrod Phase 1 Schedule

- First steam by year end 2025 and first oil by Q3 2026



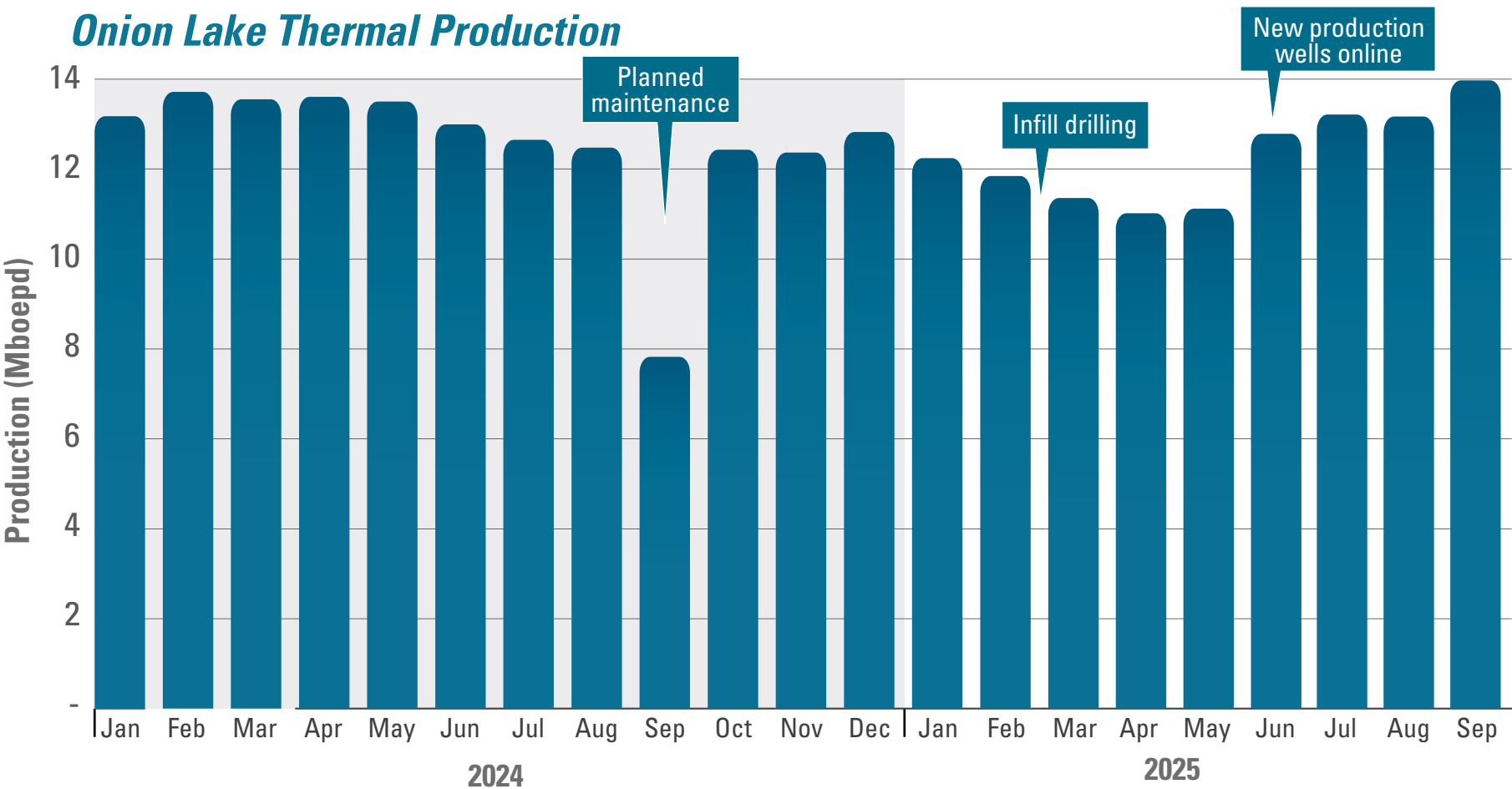
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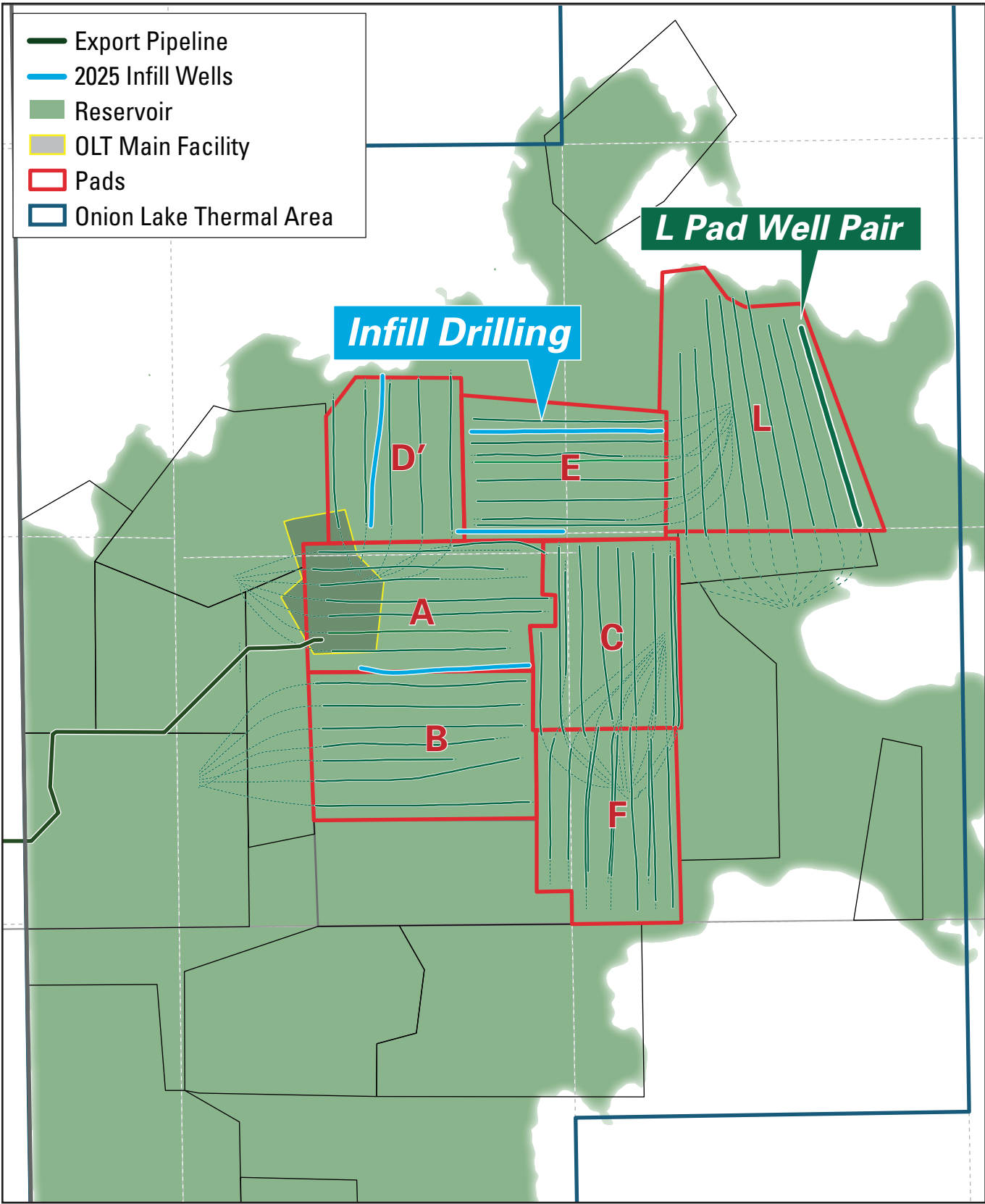


IPC Canada Onion Lake Thermal

- 2025 infill wells and final L Pad well pair online with production performance ahead of expectations



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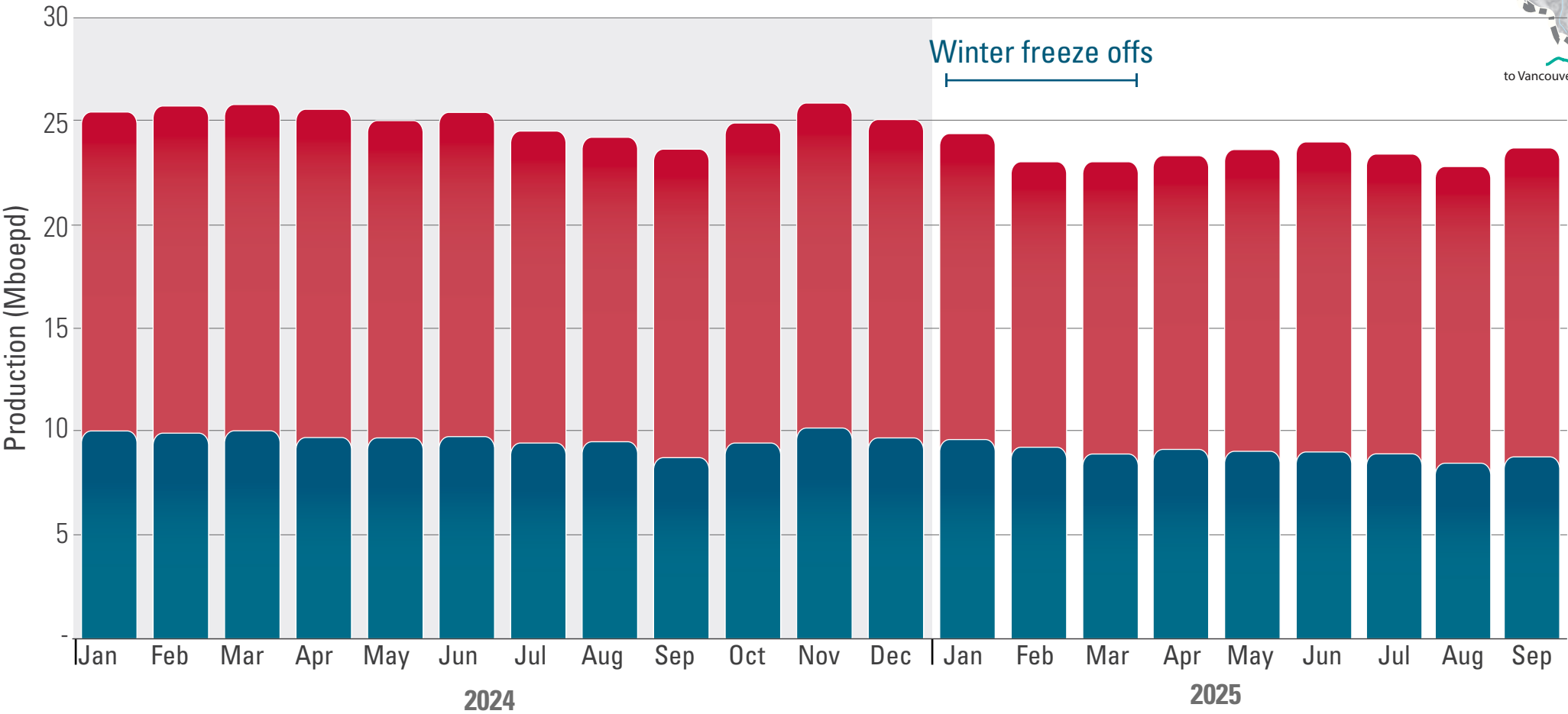
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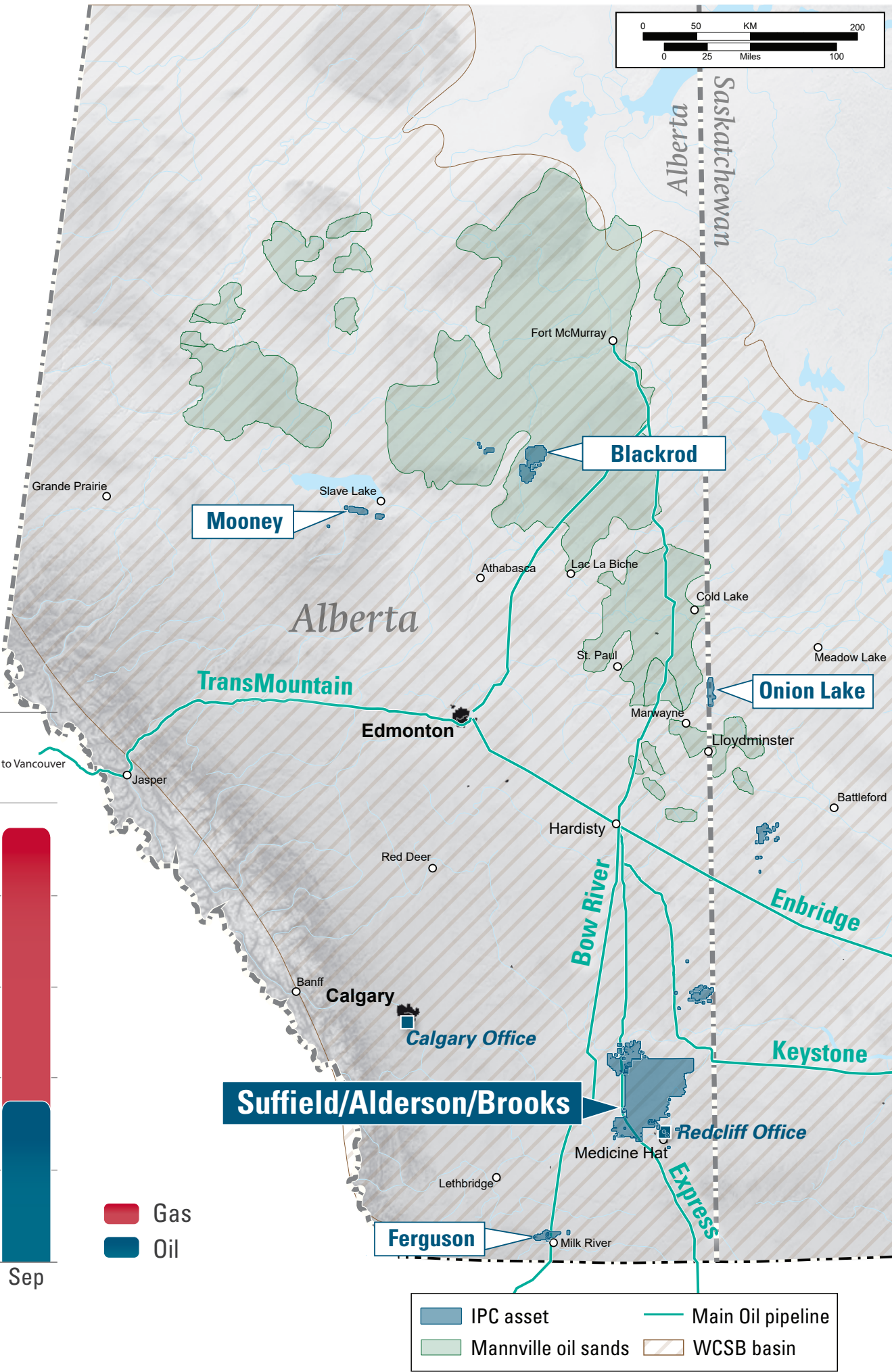
IPC Canada Suffield Area Assets

■ Low decline production

Suffield Area Oil & Gas Production

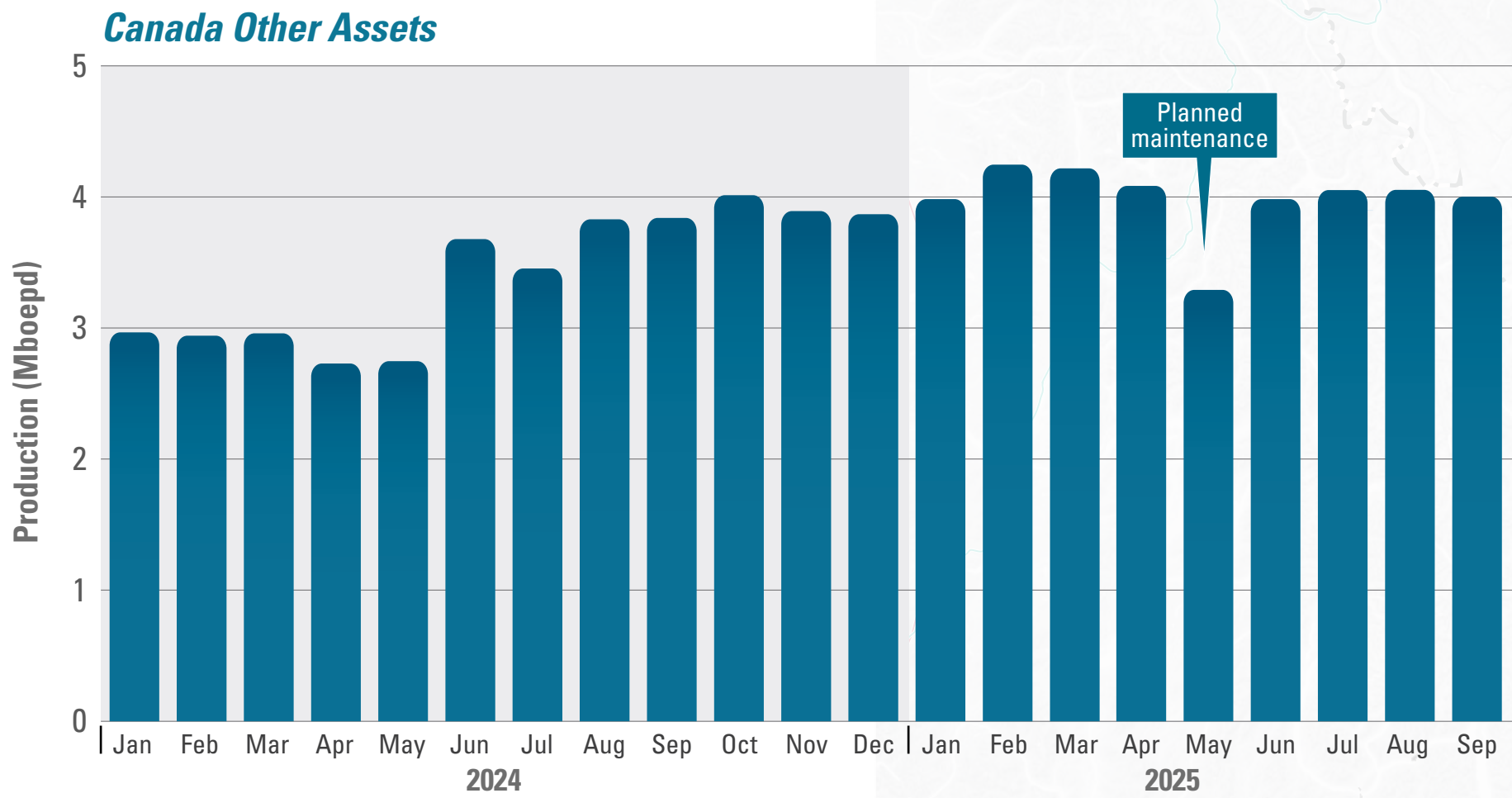


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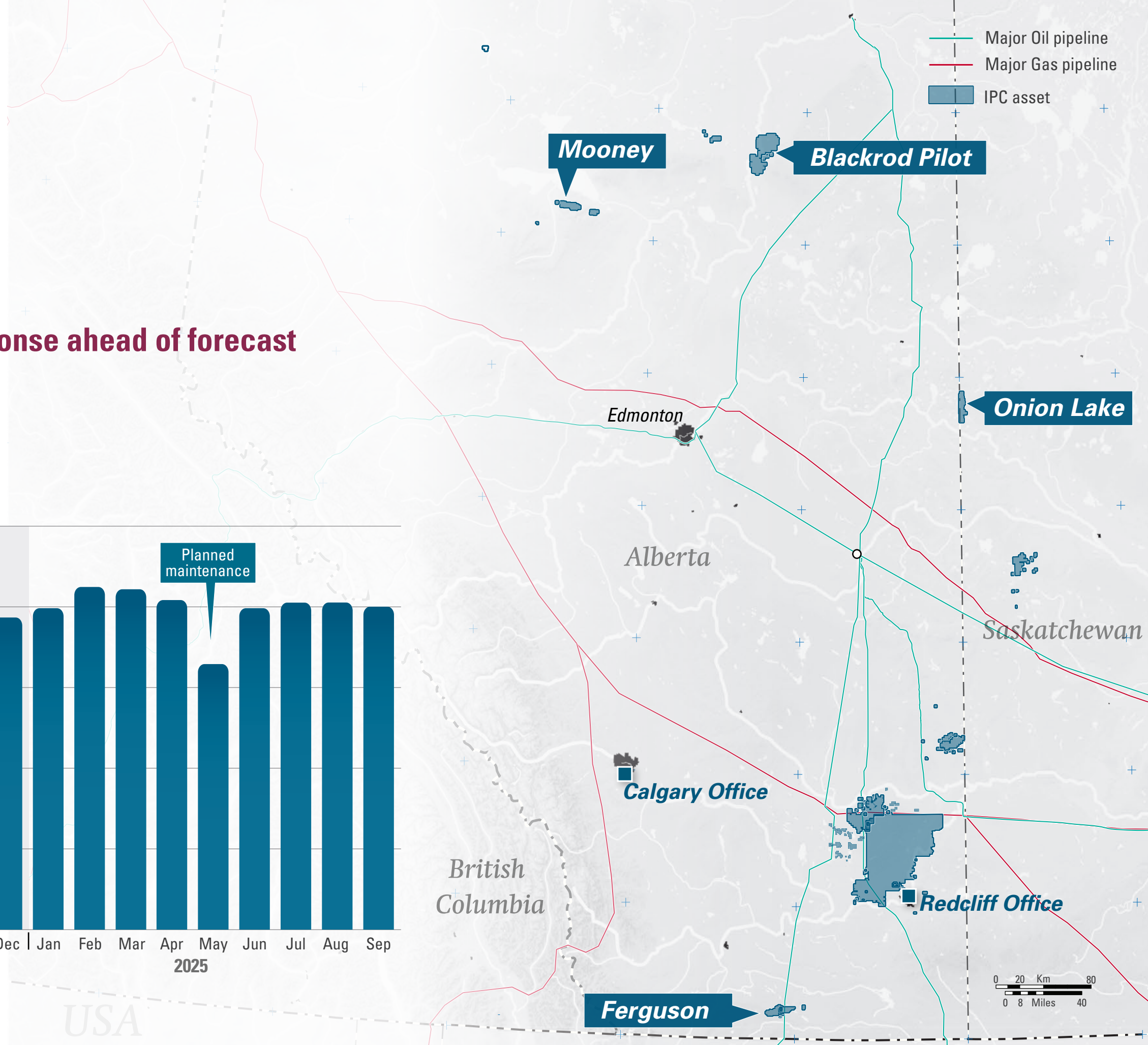


IPC Canada Other Assets Overview

- Mooney Phase 2 polymer flood response ahead of forecast

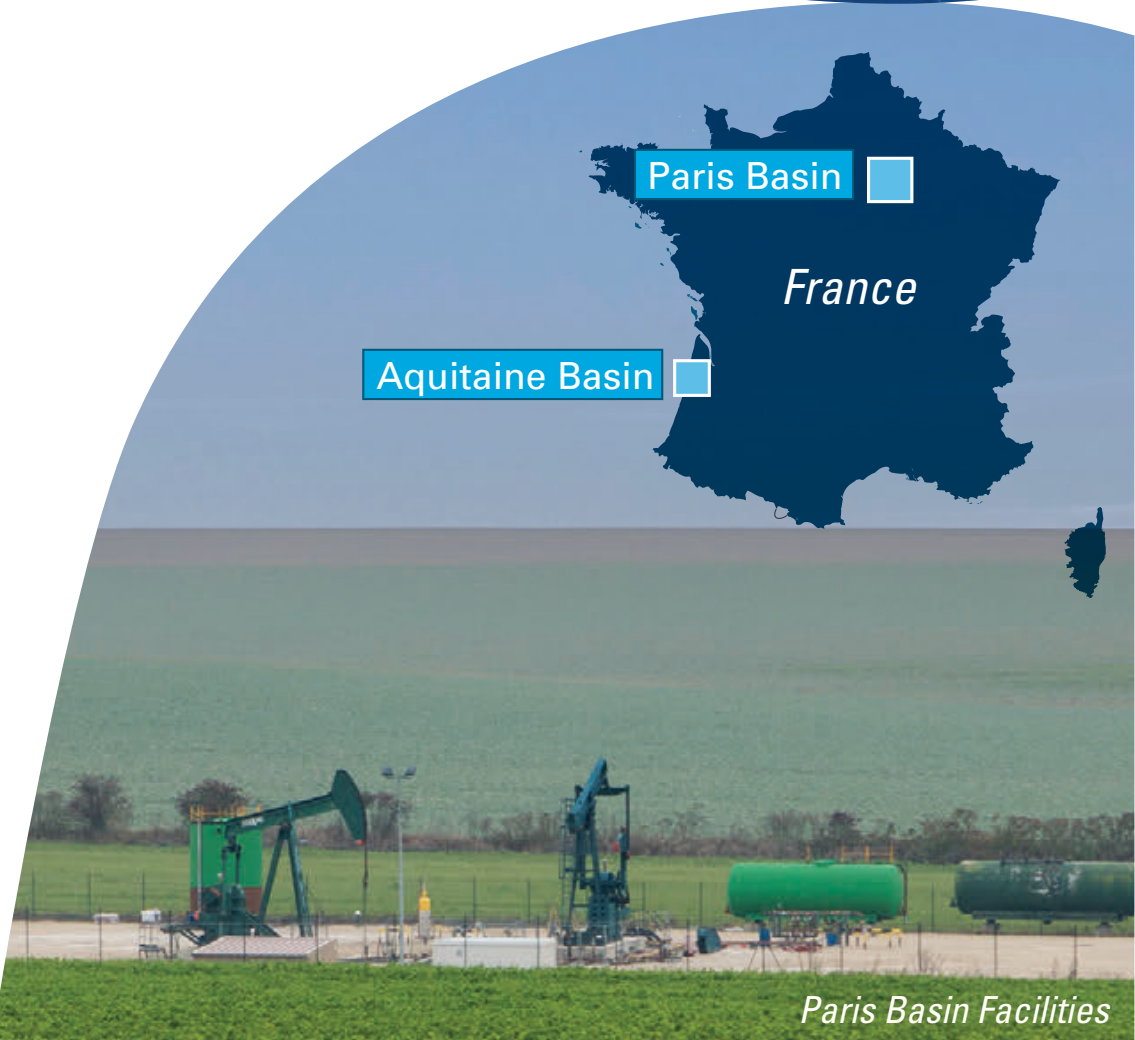
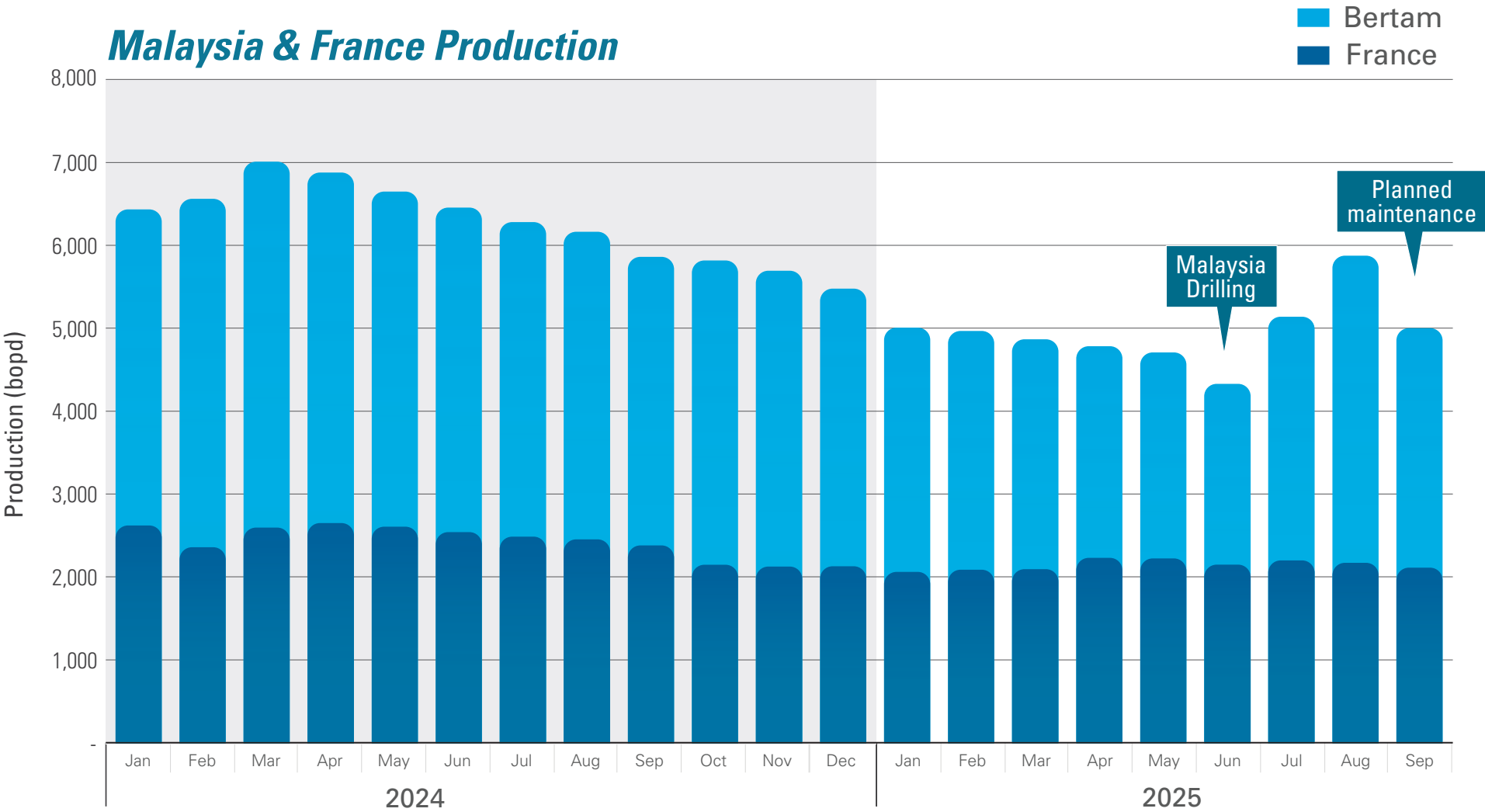


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IPC International Malaysia and France Operations Update

- **Strong operational performance at Bertam in Malaysia**
 - 2025 infill well online with performance in line with expectations
 - Major shutdown and planned maintenance activity successfully completed
- **Stable and low decline production in France**



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Third Quarter 2025
Financial Highlights

First Nine Months 2025

Financial Highlights

	Third Quarter 2025	First Nine Months 2025
Production (boepd)	45,900	44,600
Average Dated Brent Oil Price (USD/bbl)	69.1	70.9
Operating costs (USD/boe)	17.9	17.7
Operating cash flow (MUSD)	66.1	195.8
EBITDA (MUSD)	62.1	184.6
Capital and decommissioning expenditure (MUSD)	81.9	281.1
Free cash flow (MUSD)	-23.1	-124.5
Net result (MUSD)	3.8	33.9
Net debt (MUSD)	-434.8	

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First Nine Months 2025

Realised Oil Prices

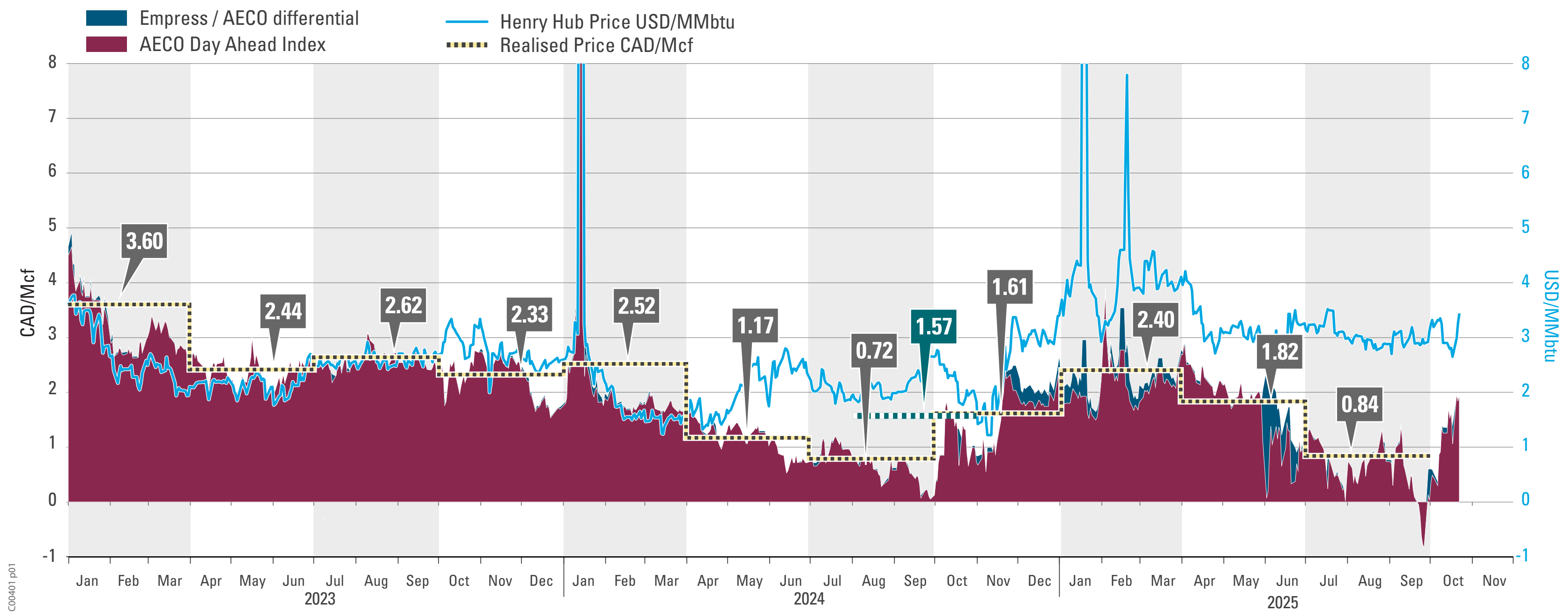
USD/bbl	2025				2024				2024	2023
	YTD	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full Year	Full Year
Brent	70.9	69.1	67.9	75.7	74.7	80.1	85.0	83.2	80.7	82.6
Malaysia	73.8 (+2.9)	74.5 (+5.4)	67.3 (-0.6)	78.8 (+3.1)	78.2 (+3.5)	80.9 (+0.8)	93.3 (+8.3)	91.6 (+8.4)	86.1 (+5.4)	91.0 (+8.4)
France	71.3 (+0.4)	69.5 (+0.4)	68.5 (+0.6)	75.8 (+0.1)	74.1 (-0.6)	80.5 (+0.4)	85.0 (—)	82.9 (-0.3)	80.0 (-0.7)	81.9 (-0.7)
WTI	66.8	65.0	63.8	71.5	70.3	75.0	80.6	76.9	75.7	77.7
WCS (calculated)	55.7 (-11.1)	54.6 (-10.4)	53.6 (-10.2)	58.8 (-12.7)	57.7 (-12.6)	61.5 (-13.5)	67.0 (-13.6)	57.5 (-19.4)	60.9 (-14.8)	59.1 (-18.6)
Suffield	55.0 (-0.7)	54.4 (-0.2)	52.7 (-0.9)	57.8 (-1.0)	56.8 (-0.9)	61.7 (+0.2)	67.1 (+0.1)	57.8 (+0.3)	60.9 (—)	58.3 (-0.8)
Onion Lake	55.3 (-0.4)	54.1 (-0.5)	53.4 (-0.2)	58.3 (-0.5)	57.0 (-0.7)	61.9 (+0.4)	66.8 (-0.2)	57.5 (—)	60.7 (-0.2)	58.7 (-0.4)

- Malaysia liftings:
 - Q1 - 2025 - 1 cargo => March
 - Q2 - 2025 - 1 cargo => May
 - Q3 - 2025 - 1 cargo => August

First Nine Months 2025

Realised Gas Prices

CAD/Mcf	2025				2024				2024	2023
	YTD	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full Year	Full Year
AECO	1.45	0.62	1.65	2.13	1.44	0.67	1.17	2.49	1.44	2.61
Empress	1.65	0.62	1.96	2.43	1.49	0.68	1.17	2.59	1.49	2.61
Realised (to AECO)	1.67 (+0.22)	0.84 (+0.22)	1.82 (+0.17)	2.40 (+0.27)	1.61 (+0.17)	0.72 (+0.05)	1.17 (–)	2.52 (+0.03)	1.51 (+0.07)	2.73 (+0.12)

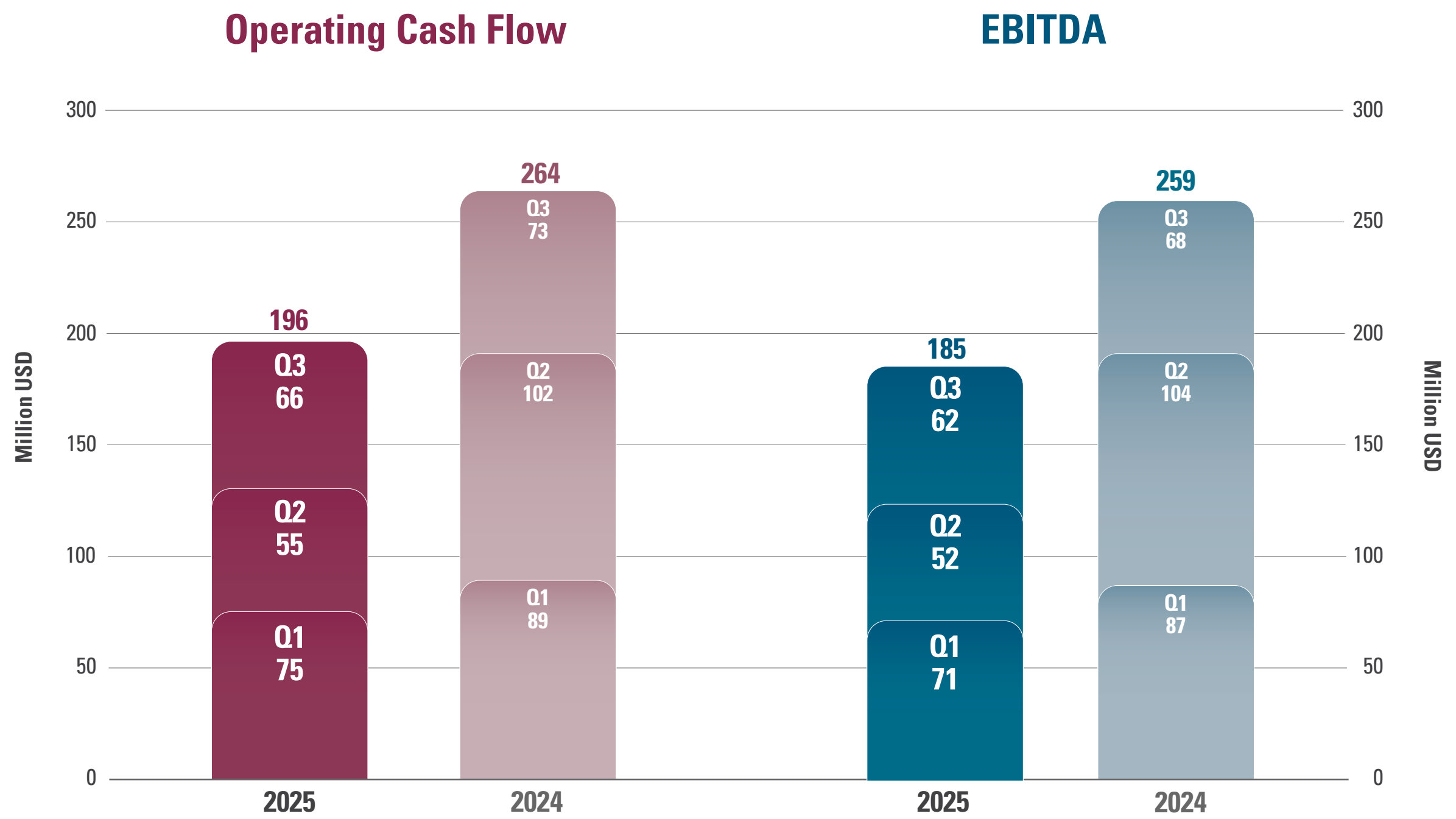


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First Nine Months 2025

Financial Results – Operating Cash Flow and EBITDA

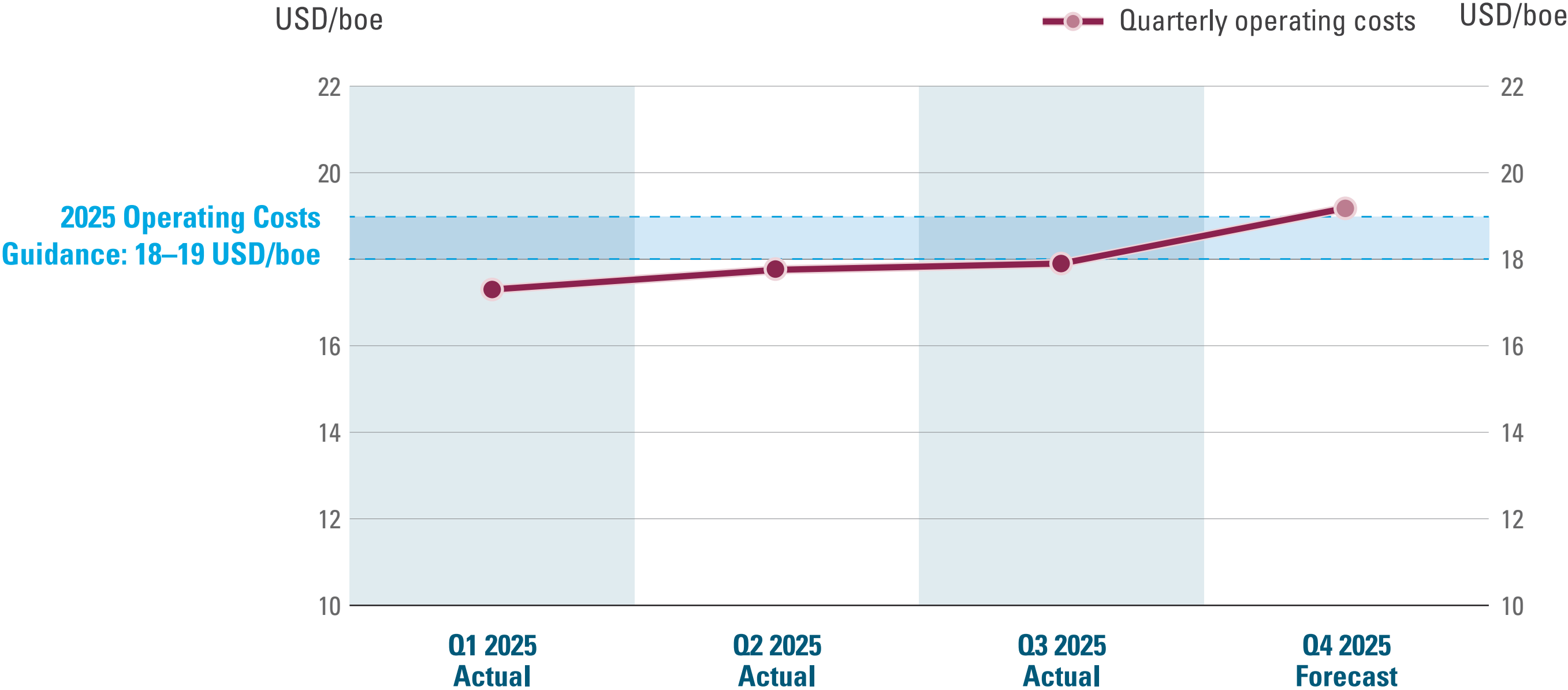


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First Nine Months 2025

Operating Costs



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First Nine Months 2025

Netback (USD/boe)

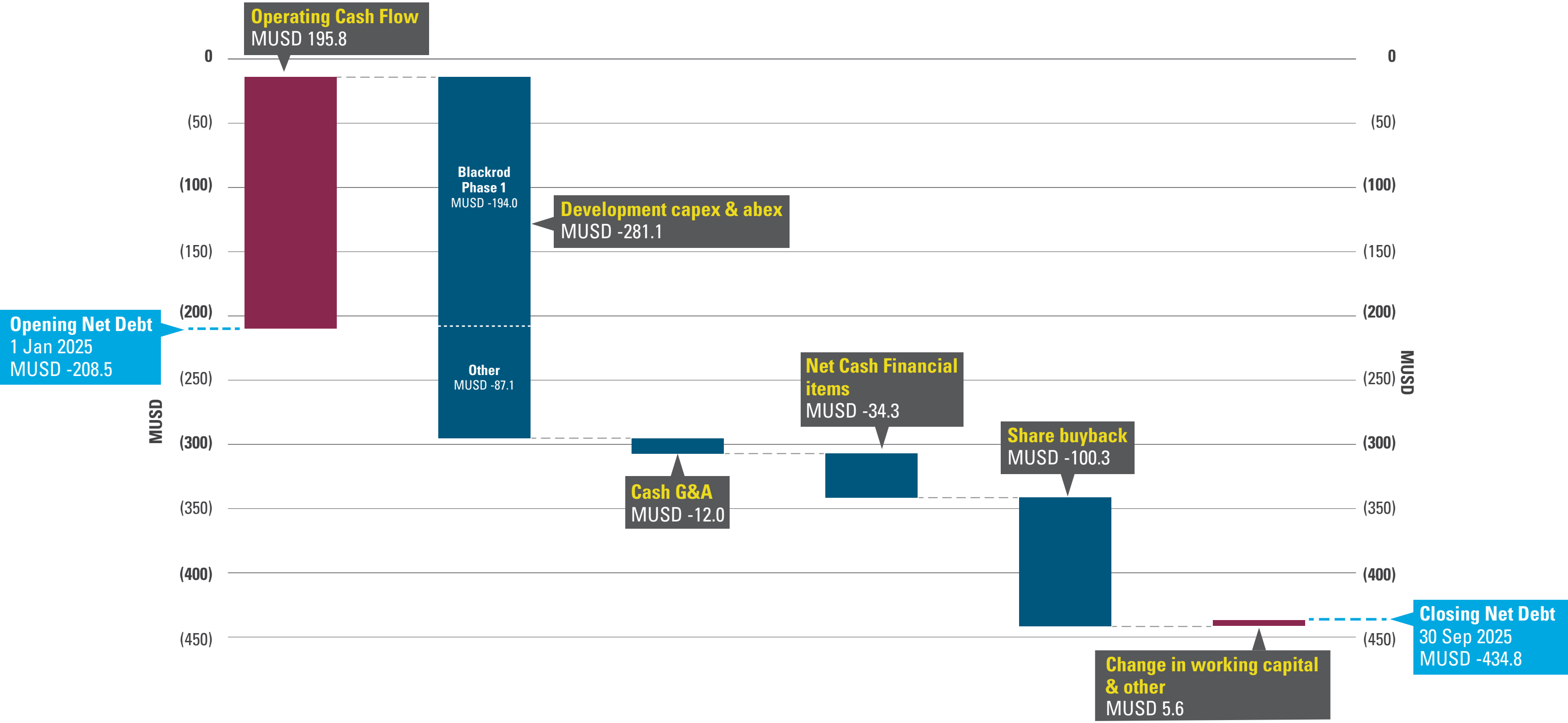
	Third Quarter 2025	First Nine Months 2025
<i>Average Dated Brent oil price</i>	<i>(69.1 USD/bbl)</i>	<i>(70.9 USD/bbl)</i>
Revenue	40.8	41.8
Cost of operations	-15.1	-15.0
Tariff and transportation	-2.5	-2.4
Production taxes	-0.3	-0.3
Operating costs	-17.9	-17.7
Cost of blending	-7.7	-8.5
Inventory movements	0.4	0.4
Revenue – production costs	15.6	16.0
Cash taxes	–	-0.1
Operating cash flow	15.6	15.9
General and administration costs	-0.9	-1.0
EBITDA	14.7	15.0

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First Nine Months 2025

Net Debt (MUSD)



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First Nine Months 2025

G&A / Financial Items

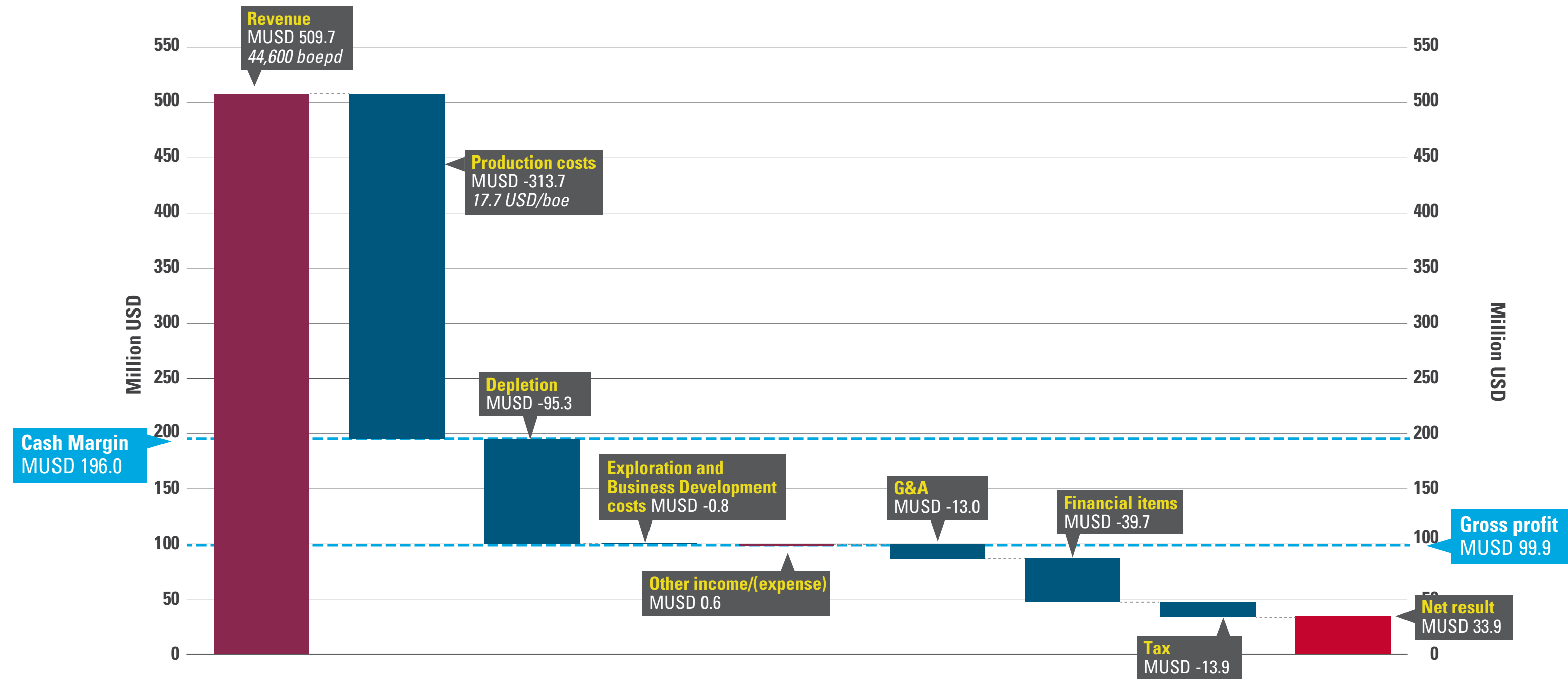
	<i>MUSD</i>	Third Quarter 2025	First Nine Months 2025
Net interest expense		9.6	25.1
Amortisation of capitalised financing fees		0.5	1.5
Unwinding of asset retirement obligation discount		4.2	12.3
Foreign exchange loss (gain), net and others		6.7	0.8
Net Financial Items		21.0	39.7

	<i>MUSD</i>	Third Quarter 2025	First Nine Months 2025
G&A		3.9	11.9
G&A – Depreciation		0.4	1.1
G&A Expense		4.3	13.0

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First Nine Months 2025

Financial Results



See Notes and Reader Advisory



September 30, 2025

Balance Sheet

<i>MUSD</i>	30 Sep 2025	31 Dec 2024
Assets		
Oil and gas assets	1,740.1	1,501.3
Other non-current assets	58.6	53.5
Current assets	126.0	152.3
Cash	44.7	246.6
	1,969.4	1,953.7
Liabilities		
Financial liabilities	26.6	1.7
Bonds <i>(net of capitalised fees)</i>	443.5	439.9
Provisions	286.5	268.4
Other non-current liabilities	121.2	96.1
Current liabilities	170.2	208.1
Equity	921.4	939.5
	1,969.4	1,953.7

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Capital Structure

■ Bonds MUSD 450

- Refinance completed October 10, 2025
- Maturity October 2030, with semi-annual amortizations of MUSD 25 commencing in April 2028
- 7.50% annual coupon, with semi-annual interest payments in April and October

■ Canadian RCF MCAD 250

- Maturity May 2027
- Drawn as at September 30, 2025: MCAD 37

■ Letter of Credit Facility

- MCAD 33.7 letters of credit issued as at September 30, 2025, including MCAD 24.5 for Blackrod pipeline construction

■ French loan MEUR 2.5 at September 30, 2025

- Maturity May 2026
- Repayments of MEUR 0.8 quarterly

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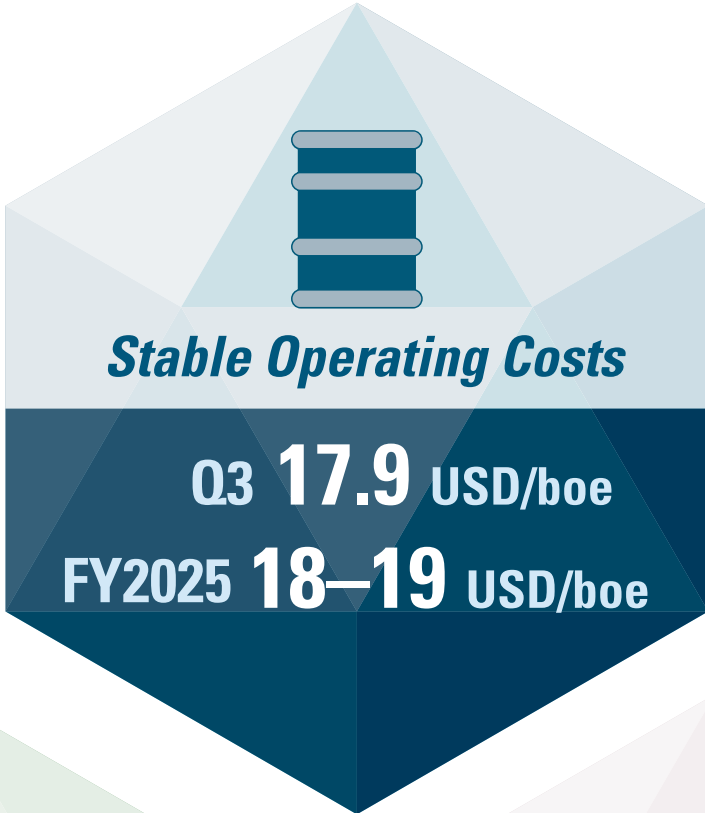
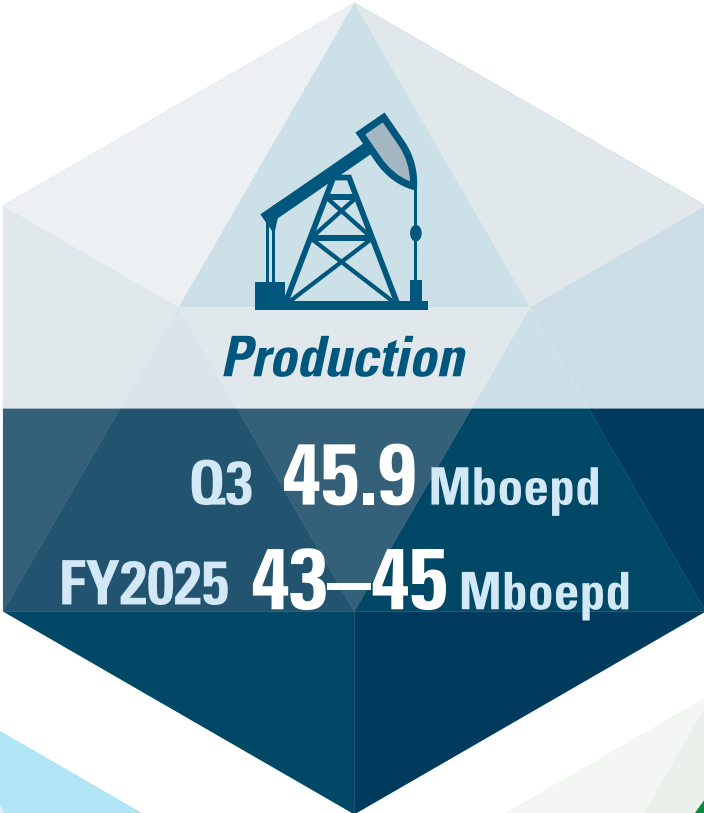
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Hedging

	2025/2026 Hedges Executed
Oil WTI	2025 Jan: 7,000 bbl/d @ 70.57 USD/bbl 2025 Feb-Dec: 10,000 bbl/d @ 71.30 USD/bbl
Oil WTI Collar	2025 Jul-Dec: 4,000 bbl/d @ 65.00–75.45 USD/bbl
Oil WTI-WCS	2025: 11,700 bbl/d @ -14.26 USD/bbl 2026: 5,000 bbl/d @ -12.50 USD/bbl
Oil Brent	2025 Jan: 1,000 bbl/d @ 75.00 USD/bbl 2025 Feb-Dec: 2,000 bbl/d @ 75.78 USD/bbl
Gas	2025 Jan-Dec: 9,600 Mcf/d @ 2.60 CAD/Mcf 2025 Apr-Oct: 19,300 Mcf/d @ 2.34 CAD/Mcf 2026 Apr-Oct: 9,600 Mcf/d @ 2.80 CAD/Mcf
FX	2025: MCAD 520 @ 1.36 (MCAD 98 @ 1.36 remaining Oct-Dec) MMYR 138 @ 4.40 (MMYR 30 @ 4.38 remaining Oct-Dec) MEUR 27 @ 1.07 (MEUR 7 @ 1.08 remaining Oct-Dec)

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First Nine Months 2025 Highlights



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Notes

Page 2: Q3 2025 Highlights

- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory” and the annual information form for the year ended December 31, 2024 (AIF) available on IPC’s website at www.international-petroleum.com and filed under IPC’s profile on SEDAR+ at 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 three and nine months ended September 30, 2025 (MD&A) available on IPC’s website at www.international-petroleum.com and filed under IPC’s profile on SEDAR+ at www.sedarplus.ca, including “Non-IFRS Measures”.
- Capital expenditure of USD 340 million includes decommissioning expenditure of USD 7 million.
- For risks and uncertainties related to the Blackrod Phase 1 project, see MD&A and AIF.

Page 3: 2025 Production

- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory”.

Page 4: 2025 Operating Cash Flow

- OCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- Brent oil price assumptions, with Brent to WTI differential and WTI to WCS differential in brackets, in USD/bbl.

Page 5: 2025 Capital Expenditure

- Capital expenditure forecast of USD 340 million includes decommissioning expenditure forecast of USD 7 million.

Page 6: 2025 Free Cash Flow

- FCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- Brent oil price assumptions, with Brent to WTI differential and WTI to WCS differential in brackets, in USD/bbl.

Page 7: Share Repurchase

- For production figures, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- 2P reserves and contingent resources (best estimates, unrisksed) are as at December 31, 2024. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- For reserves life, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- See Notes for Page 8: “2P Net Asset Value”.
- NCIB 2024/2025 includes 0.3 million IPC shares purchased under other exemptions in Canada.

Page 8: Net Asset Value (MUSD)

- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF. NAV is calculated as NPV less net debt of USD 209 million as at December 31, 2024.
- Net debt is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- IPC’s market capitalization is at close on October 31, 2025 (USD 1,744 million based on 147.6 SEK/share, 112.2 million IPC shares outstanding and exchange rate of 9.49 SEK/USD).

Page 9: Blackrod Phase 1 Development Progress Update

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

Page 10: Blackrod Phase 1 Schedule

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

Page 11: Onion Lake Thermal

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

Page 12: Suffield Area Assets

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

Page 13: IPC Canada Other Assets Overview

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

Page 14: Malaysia and France Operations Update

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

Page 16: Financial Highlights

- Operating costs, OCF, EBITDA, FCF and net debt are “Non-IFRS Measures”. See Reader Advisory and MD&A.

Page 19: Financial Results – Operating Cash Flow and EBITDA

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

Notes

Page 20: Operating Costs

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

Page 21: Netback (USD/boe)

- Netbacks are based on production volumes.
- Operating costs, OCF and EBITDA are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- General and administration costs are net of depreciation.

Page 22: Net Debt (MUSD)

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

Page 23: G&A / Financial Items

- Foreign exchange loss (gain), net and others are mainly non-cash, driven by the revaluation of external and group loans and realized losses (gains) on currency cash flow hedges.

Page 28 : First Nine Months 2025 Highlights

- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory”.
- OCF, FCF, EBITDA, operating costs and net debt are “Non-IFRS Measures”. See Reader Advisory and MD&A.

Reader Advisory

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:

- 2025 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 ability of IPC to renew the NCIB and the number of common shares which may be purchased under a renewed NCIB;
- The intention and ability of IPC to acquire further 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;
- 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;

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- geopolitical conflicts, including the war between Ukraine and Russia and the potential for further conflict in the Middle East, 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 and nine months ended September 30, 2025 (MD&A) (See “Risks Factors”, “Cautionary Statement Regarding Forward-Looking Information” and “Reserves and Resources Advisory”), 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) or IPC’s website (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 2025 to 2029 and 2030 to 2034, less net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC’s independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, 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 as further described in the AIF. 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 are effective as of December 31, 2024, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, 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’s December 31, 2024 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC’s oil and gas assets in France and Malaysia are effective as of December 31, 2024, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule’s December 31, 2024 price forecasts.

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the AIF. These price forecasts are as at December 31, 2024 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 493 MMboe as at December 31, 2024, by the mid-point of the 2025 production guidance of 43,000 to 45,000 boepd.

The product types comprising the 2P reserves and contingent resources described in this presentation are contained in the AIF. 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.

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.

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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 and ERCE in respect of IPC’s oil and gas assets in Canada, France and Malaysia have been aggregated by IPC. 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.

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 (Mbopd)	Light and Medium Crude Oil (Mbopd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
September 30, 2025	24.5	6.5	89.3 MMcf (14.9 Mboe)	45.9
September 30, 2024	21.9	7.8	91.9 MMcf (15.3 Mboe)	45.0
Nine months ended				
September 30, 2025	23.5	6.3	89.1 MMcf (14.8 Mboe)	44.6
September 30, 2024	23.7	7.9	94.8 MMcf (15.8 Mboe)	47.4
Year ended				
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 43,000 to 45,000 boepd for 2025. IPC estimates that approximately 53% of that production will be comprised of heavy crude oil, approximately 14% will be comprised of light and medium crude oil and approximately 33% will be comprised of conventional natural gas.

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Currency
All dollar amounts in this presentation are expressed in United States dollars, except where otherwise noted. References herein to USD mean United States dollars. References herein to CAD mean Canadian dollars.

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 ₂ 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
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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