Sustainability Report 2024

International Petroleum Corp.

Contents

About This Report

Standards applicability

This is the sixth annual Sustainability Report prepared by International Petroleum Corporation (IPC or the Company) on behalf of IPC and our subsidiaries. With this report, IPC is upholding its commitment to sustainability and transparency, and is taking into consideration the recent International Financial Reporting Standards (IFRS) S1 framework issued by the International Sustainability Standards Board (ISSB), as we continue to enhance the transparency and consistency of our sustainability reporting. This report incorporates several core concepts of IFRS S1 such as governance, strategy, risk management and metrics.

In addition to IFRS S1, our reporting remains consistent with other internationally recognized sustainability frameworks, including the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD). We also comply with reporting requirements, including the Extractive Sector Transparency Measures Act (ESTMA) and the Canadian law against Forced Labour and Child Labour in Supply Chains (Modern Slavery Act). We remain committed participants in the UN Global Compact, supporting its ten principles and the UN Sustainable Development Goals (SDGs).

Reporting boundaries

Our performance is reported and measured on a gross (100%) operated basis for all material topics and metrics. We maintain operational offices in the countries where our assets are located, which include Canada, France, and Malaysia, and we have corporate employees in our office in Switzerland. For environmental topics, performance is reported for the three countries where we have operational activities: Canada, France, and Malaysia. For social and governance topics, reporting extends to Canada, France, Malaysia, and Switzerland, reflecting all locations where IPC personnel are employed.

IPC's Sustainability, Operations, and Investor Relations teams oversaw the collection and analysis of corporate information presented in this Sustainability Report, which has been approved by the Company's Executive Committee and Board of Directors. A thorough content gathering and approval process was followed with the aim that all information contained in this report accurately reflects our practices and performance.

All dollar amounts are expressed in U.S. currency unless otherwise indicated. Unless otherwise noted: (i) all information in this report is presented as at, and for the year ended, December 31, 2024, and (ii) the data and analysis relates to IPC and not its partners, suppliers or customers.

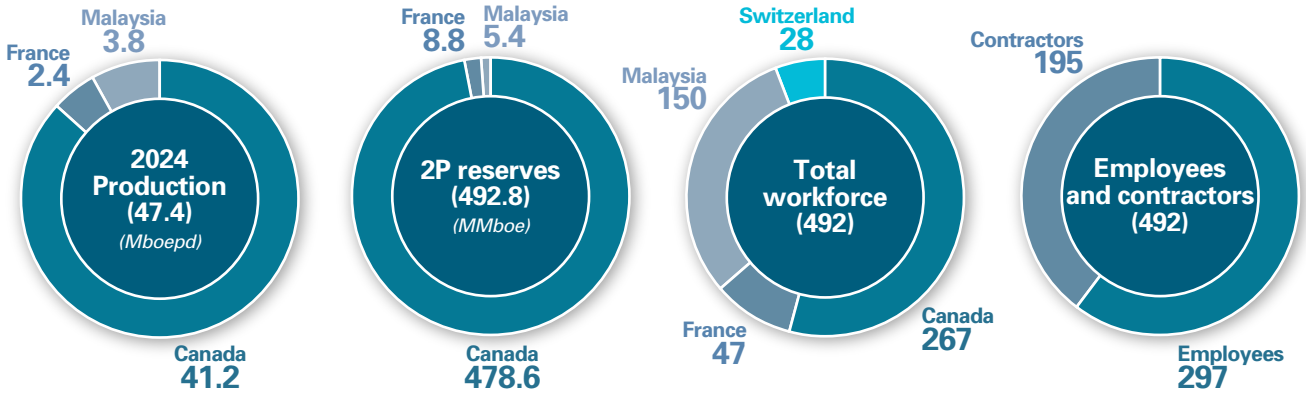
IPC's Business Overview

Key business activities

IPC is an internationally focused upstream oil and gas company with diversified, stable, and low-risk production and development assets located in Canada, France and Malaysia.

- **Canada:** IPC's Canadian oil and gas assets are located in Alberta and Saskatchewan. In southern Alberta, the Suffield area consists of conventional oil and gas assets, while the Onion Lake and Blackrod (under development) properties in Saskatchewan and northern Alberta represent IPC's thermal heavy oil assets.
- **France:** In France, our oil production derives from two main operating basins. The majority of our production and reserves come from the Paris Basin fields where we hold a 100% working interest in nine of the ten producing fields. The remaining production comes from the Aquitaine Basin, where IPC holds a 50% non-operated working interest.
- **Malaysia:** In Malaysia, IPC holds a 100% working interest and operatorship of the Bertam field, including a wellhead platform and a floating production storage and offloading vessel (FPSO). The Bertam field is located 170 kilometers offshore to the east of Peninsular Malaysia in Block PM307.

Global production, reserves and workforce 2024



Our operations in 2024

In 2024, IPC delivered the highest capital investment program in our history, with a focus on progressing the transformational Blackrod Phase 1 development in Canada. These record investment levels have been underpinned by continued strong performance and operational excellence at our producing assets in Canada, France and Malaysia. IPC also remains committed to delivering shareholder value, returning USD 102 million to shareholders through share buybacks in 2024.

2024 operations highlights

- The development of Blackrod Phase 1 remains on time and budget. Significant progress was made through 2024 across all key scopes of the project including detailed engineering, procurement, fabrication, drilling, construction, third party transport pipelines, commissioning and operations planning.
- In southern Alberta, Canada, drilling activity continued with 13 new wells completed in 2024, supporting the long-term productivity of the assets.
- Planned maintenance shutdowns at the Onion Lake Thermal (Canada) and Bertam (Malaysia) facilities were successfully completed, ensuring safe and reliable operations.

Blackrod Phase 1 project progress

Blackrod is IPC's largest resource, fully owned by the Company, and a key part of our future growth. After more than ten years of successfully operating a pilot production program, IPC approved Phase 1 of the project in early 2023. This first phase targets 259 million barrels of 2P reserves, with first oil expected in late 2026 and peak production of 30,000 barrels per day by 2028. In 2024, planned project activity progressed in line with schedule and budget. By the end of 2024, IPC has spent USD 591 million - about 70% of the total planned USD 850 million budget. No material safety or environmental incidents have been recorded.

In 2025, IPC plans to invest an additional USD 230 million to advance construction, with final work concluding in 2026, including final drilling and preparing the site for production. The project is expected to deliver significant long-term value while unlocking substantial additional resources at very low cost in the future.

For further information, please refer to IPC's Q4 2024 Management's Discussion and Analysis

IPC's Business Overview

Our value chain

IPC's value chain covers the full lifecycle of upstream oil and gas operations, from exploration, development, production, sales, and decommissioning. These activities are supported by integrated corporate functions and shaped by strong collaboration with employees, suppliers, communities and regulators where we operate.

With assets in Canada, Malaysia and France, IPC tailors its operational strategies to the specific sustainability risks and opportunities in each location. Local conditions guide our planning, decision-making, and investment priorities.

IPC's main stakeholders	Workforce	Suppliers	Communities	Regulators	Shareholders

	Activities	Sustainability focus
Exploration and appraisal	Resource identification, geological assessments	Environmental baselining, community consultation, biodiversity screening
Engineering and development	Facility design, infrastructure construction, drilling	Emissions intensity, water use planning, local procurement
Production and operations	Extraction, separation, storage, emissions control	Emissions management, health and safety, water management, asset integrity
Transport and sales	Pipeline or third-party transport, market sales	Energy use, spill prevention, compliance
Decommissioning and reclamation	Plugging wells, removing infrastructure, land restoration	Ecological restoration, regulatory compliance, long-term stewardship

IPC's operations span five key stages. The exploration and appraisal phase involves identifying and evaluating the potential of oil and gas reserves. In the engineering and development stage, IPC designs and builds the infrastructure needed to support production. The production and operations phase focuses on the extraction and processing of hydrocarbons with an emphasis on efficiency and safety. During the transport and sales stage, products are moved to market through established networks and commercial partnerships. Finally, the decommissioning and reclamation stage provides for the safe retirement of assets, and the restoration of land after operations end.

At each stage, IPC aims to incorporate sustainability considerations, including emissions management, water stewardship, regulatory compliance, engagement with local stakeholders, and long-term asset integrity. This approach supports responsible operations that align with our sustainability goals.

Double Materiality Assessment

In 2024, IPC elevated its materiality assessment from single materiality as per the Global Reporting Initiative (GRI) Guidelines to a Double Materiality Assessment (DMA) in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD) published in June 2023. This assessment, which was conducted through a process tailored specifically for IPC, evaluated both the potential positive and negative impacts on people and the environment (impact materiality) and the risks and opportunities that may lead to financial effects on IPC (financial materiality).

IPC identified and prioritized its key Environmental, Social, and Governance (ESG) Impacts, Risks, and Opportunities (IROs) associated with fifteen material topics, establishing quantitative thresholds throughout the identification and prioritization process.

Our 15 most material topics

Environmental	Social	Governance
Climate Policy & Regulation	Health & Safety	Corporate Culture
Carbon Emissions	Workplace wellbeing	Management of relations with suppliers
Pollution of Water	Talent Management	
Pollution of Soil	Diversity, Equity and Inclusion	
Water consumption and use	Working conditions in the value chain	
Water discharges	Indigenous people's rights	
	Community engagement & management	

IPC's Executive Committee subsequently validated the results of this assessment. These findings will inform and strengthen IPC's overall risk profile, aiming for the integration of sustainability-related risks and opportunities into our annual corporate risk management process. Furthermore, the DMA outcomes shape the material sustainability disclosures presented in this Sustainability Report, as we continue to integrate these insights into our sustainability strategy.

Key findings from the IRO assessment

Using the IRO framework enables us to categorize each ESG topic by:

- **Type:** Impact, Risk, or Opportunity
- **Polarity:** Positive or Negative
- **Status:** Actual (currently materialized) or Potential (likely to arise)

This analysis covered four core ESG dimensions, namely Climate, Environment, Social, and Governance, and identified key material topics influencing our performance, compliance exposure, and future strategy.

High-risk areas

A significant share of IPC's ESG exposure lies within the Social and Climate dimensions. Social risks and negative impacts are particularly concentrated around occupational safety, job stability, irregular shifts, and working conditions, both internally and throughout our value chain. On the climate front, we face potential exposure to carbon pricing mechanisms and a changing regulatory landscape; all of which present critical regulatory and reputational risks that must be proactively managed.

Untapped opportunities

Despite these risks, our assessment also revealed potential opportunities, for example in the Climate and Governance dimensions. Climate opportunities could include operational efficiency improvements, carbon market participation and other low carbon investments. Governance remains a core strength of IPC's ESG profile, with tangible positive impacts already evident in areas such as collaborative leadership, team culture, and the empowerment of local suppliers.

Double Materiality Assessment

Dual role of social responsibility

The Social dimension plays a complex dual role in IPC's ESG landscape. While it represents an area of potential vulnerability, it also offers some of the most impactful opportunities - particularly in workforce development and employee engagement. As such, social sustainability stands as both an exposure and a strategic lever, requiring continued focus and investment to drive positive change and mitigate long-term risk.

Overview of the IRO assessment

Dimension	Total IROs	Critical areas	Key observations
Climate	14	Carbon pricing and regulatory change	High potential opportunity; low actualization
Environment	6	Potential offshore discharges, soil and water pollution	Managing risks
Social	28	Health and safety, job stability, community issues	Mixed exposure: strong risks and good practices
Governance	3	Positive leadership and supplier development	Consistently positive contributor

Sustainability Governance

Board composition and oversight

IPC's Board of Directors has primary responsibility for setting the IPC group's overall direction, strategy, and goals, overseeing executive management, and ensuring compliance with legal and ethical standards. Its responsibilities include supervising the management of operational and financial performance, risk management, succession planning, and fostering strong relationships between shareholders and executive management to build trust, confidence, and long-term value. The Board committees, composed of selected Board members, address specific focus areas and report to the full Board. Sustainability is primarily overseen by the Reserves and Sustainability Committee, whose responsibilities are defined in the Committee's mandate.

The Nominating and Corporate Governance Committee is responsible for conducting annual assessments of Board effectiveness, coordinating ongoing Board education, and recommending director nominees. This committee also ensures the Board remains diverse, independent, and aligned with IPC's strategic goals. In 2024, the Board consists of eight members, five of whom are independent directors.

Management role in sustainability governance

The Executive Committee maintains robust governance mechanisms to oversee IPC's ESG and climate-related impacts, risks, and opportunities. As part of our ongoing commitment to sustainability, Executive Committee members receive quarterly sustainability updates from the Sustainability Director, the management-level executive responsible for overseeing the Company's global Sustainability Strategy. In this role, the Sustainability Director collaborates closely with cross-functional teams to ensure that sustainability considerations are fully integrated across all areas of the organization.

To ensure that the Executive Committee and the Board have the necessary skills and expertise to address sustainability-related risks and opportunities, both Board members and the Executive team regularly participate in ESG-focused training. This includes dedicated sessions on climate risk and ESG regulations.

Executive compensation is directly linked to ESG and climate performance, reinforcing accountability and alignment with our sustainability objectives. Specifically, 15% of the corporate targets influencing variable executive compensation are tied to ESG-related outcomes, including climate, the environment, and health and safety goals.

Sustainability Governance

Corporate policies

IPC has established a comprehensive set of policies to ensure clarity, consistency, and integrity throughout its operations. These policies form the foundation for ethical behaviour, informed decision-making, and compliance with regulatory requirements. Reflecting IPC's commitment to strong corporate governance and continuous improvement, the following list outlines the Company's core policies. The Board reviews these policies regularly to maintain alignment with evolving best practices and the expectations of Canadian and European regulatory authorities, including the Toronto Stock Exchange and Nasdaq Stockholm.

Environmental dimension	Social dimension	Governance dimension
Sustainability Policy	Health & Safety Policy	Code of Ethics and Business Conduct
Environmental Policy	Human Rights Policy	Supplier Code of Conduct
HSE Management System	Diversity & Inclusion Policy	Anti-Corruption Policy
	Stakeholder Relations Policy	Anti-Fraud Policy
		Anti-Money Laundering Policy
		Competition Law Policy
		Corporate Tax Policy
		Risk Management Policy
		Security Policy
		Whistleblowing Policy and Procedure

All key policies can be found on our website international-petroleum.com

Sustainability Strategy and Business Model

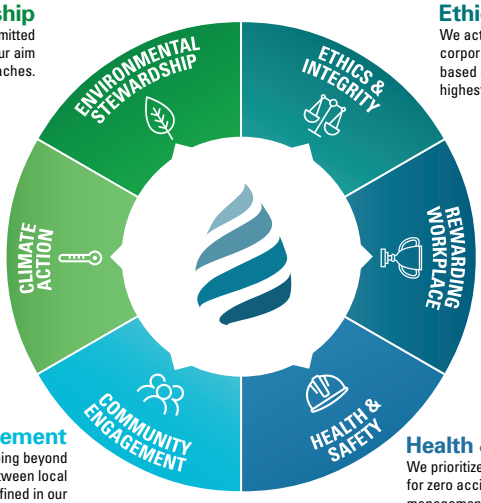
IPC is an entrepreneurial, value-driven company bringing energy to the world in a sustainable way. Our strategy is twofold: first, to maximize the value of our assets in Canada, Malaysia and France by fully realizing their resource potential, and second to pursue acquisitions of assets with reserves and resources in production or development stages. While our geographic scope remains flexible, our commitment to responsible, sustainable operations remains a corporate focus.

Sustainability is embedded in our strategic approach and is structured around six core priorities that reflect our commitment to responsible and resilient growth. **Environmental Stewardship** drives our efforts to manage and offset environmental impacts through innovation and high standards. **Climate Action** guides our contribution to global climate goals through managing net emissions intensity. Through **Community Engagement,** we foster trust with local stakeholders and invest in initiatives that address region-specific needs and priorities. Our focus on a **Rewarding Workplace** ensures we attract and retain talent by promoting equal opportunity, inclusion, and professional growth. **Health and Safety** remains a crucial pillar, with a commitment to zero harm and practices aligned with international standards. Lastly, **Ethics and Integrity** underpin everything we do, ensuring transparency, compliance, and strong relationships with all stakeholders. These six priorities shape how we operate and define our long-term contribution to a sustainable future.

Over the next 12 months, we plan to validate and refine these priority areas to align with our latest DMA results and to clarify our sustainability direction for the next five years. This work is especially timely given the evolving global and Company contexts, notably the significant increase in production driven by the expansion of our Blackrod asset.

Sustainability Strategy and Business Model

Our Six Sustainability Priorities



Environmental Stewardship

We strive to meet or exceed environmental standards. We are committed to seeking ways to minimize our impact to the environment and our aim is to restore or offset our impacts, implementing innovative approaches.

Ethics & Integrity

We act consistently and transparently, in accordance with our corporate values, internal rules and the law. We build relationships based on mutual respect, earn trust and have a commitment to the highest standards of ethics.

Climate Action

We aim to play our part in addressing the climate change challenge and aim to reduce our net emissions intensity to generate more value in the long term.

Rewarding Workplace

We put our people first and aim to attract and retain the best talent to drive our performance, providing equal opportunity and a rewarding working environment.

Community Engagement

We care, respect and build trust with local stakeholders. Going beyond compliance, through active engagement, we aim to find synergies between local community needs and social impact investments, clearly defined in our investment strategy.

Health & Safety

We prioritize our workers' and contractors' health and safety, aiming for zero accidents. We are recognized for our processes and management systems aligned with international best practices.

Risk Management

IPC follows a structured and proactive approach to risk management through our Enterprise Risk Management (ERM) process, where IPC reviews our risk exposure at least twice a year. This process identifies and addresses significant operational, financial, and strategic risks, enabling IPC to anticipate emerging threats, allocate resources effectively, and support informed decision-making across all levels of the organization. In 2024, IPC enhanced our risk identification by conducting the DMA aligned with evolving sustainability standards. This assessment evaluates the financial impacts of sustainability-related risks and the opportunities for IPC's business, and the Company's broader effects on people and the environment.

As described further in this report, the assessment highlighted several climate-related risks and identified opportunities such as potential participation in the Canadian carbon market, access to government incentives, and improvements in operational efficiency. To manage climate risks and opportunities, IPC applies an internal carbon price and aims to incorporate emissions forecasts into our investment decisions. In France, the Company is investigating carbon transport and supporting carbon capture and storage (CCS) facilities if feasible. IPC is also exploring CCS opportunities in Canada and participating in global carbon markets.

IPC also recognizes social risks that could impact operations, including health and safety incidents and community engagement. To address health, safety, and labour risks, IPC has implemented a robust management system that continuously monitors, trains, and evaluates employees and contractors to ensure compliance with regulations and maintain a safe working environment. IPC also maintains an active community engagement program, including with Indigenous communities in Canada.

Environment-related Risks and Opportunities

CLIMATE CHANGE

Material topics: policy and legal landscape on climate change & carbon emissions

Why it matters to IPC

IPC's operations, like those of other oil and gas producers and industrial emitters, contribute to greenhouse gas (GHG) emissions which have been linked to climate change. These emissions might negatively affect people and the environment by intensifying extreme weather events, which could increase health risks, particularly among vulnerable populations. In response, the global policy and legal landscape is evolving rapidly, driving stricter climate regulations.

This shifting context could present a range of risks for IPC. Increased regulatory scrutiny in licensing processes, and reputational challenges associated with the stigmatization of fossil fuels might impact operational continuity and stakeholder confidence. Financial pressure could also mount, as carbon pricing mechanisms - such as taxes and emissions caps - might raise operational and supply chain costs. In addition, access to insurance and favorable financing terms may become more limited.

Nevertheless, IPC is well-positioned to navigate this transition and seize emerging opportunities. Participation in the Canadian carbon market could enable the Company to monetize offset credits and benefit from a stable regulatory environment. Government incentives could be available for enhancing operational efficiency which could contribute to both emissions management and cost savings

Our 2024 actions

In 2024, IPC continued to advance key climate-related initiatives aimed at managing emissions, enhancing operational efficiency, and aligning with evolving regulatory frameworks. Our emissions management strategy is structured around four main pillars:

1.Operational strategies

- Identify and analyze emissions sources within our operations
- Develop operating practices to manage emissions and optimize efficiency
- Incorporate engineering and automation solutions to improve performance and potentially reduce energy intensity
- Examples: advanced process monitoring and controls, retrofitting and upgrading older equipment

2. Small-scale projects

- Short-term initiatives with a typical timeframe of 1–2 years
- Lower capital expenditure (CAPEX) requirements
- Designed to align with and complement operational expenditure (OPEX) reduction efforts
- Integrated into standard project execution workflows and Management of Change (MOC) processes
- Examples: waste heat recovery, solar-powered pumps, pneumatic system upgrades

3. Large-scale projects

- Long-term initiatives with a horizon of 3+ years
- Significant CAPEX investment required
- Focused on transformative technologies and infrastructure
- Examples: planning and development of carbon capture systems

4. Offsets and credits

- Leverage carbon credits and offset mechanisms to reduce net emissions intensity
- Participate in both voluntary and compliance carbon markets
- Combine internal reductions with externally sourced offsets to meet sustainability targets
- Examples: engagement in the Alberta compliance carbon market and the international voluntary carbon markets

As part of our broader climate strategy, IPC has committed to reducing methane emissions in alignment with Canada's methane reduction target. Canada's framework emphasizes reductions in methane emissions from the oil and gas sector by 75% below 2012 levels by 2030, and IPC's efforts reflect this direction. Our approach supports regulatory compliance, climate resilience, and net emissions intensity improvements across our operations.

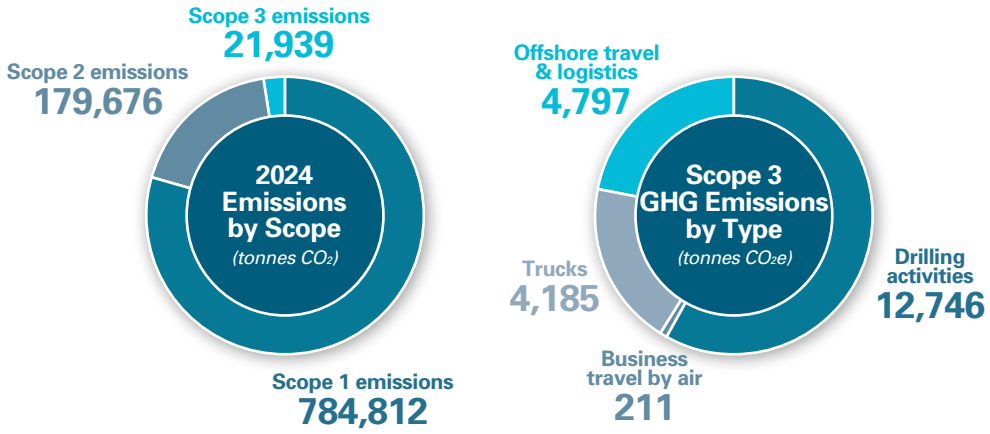
Environment-related Risks and Opportunities

Waste heat recovery in action

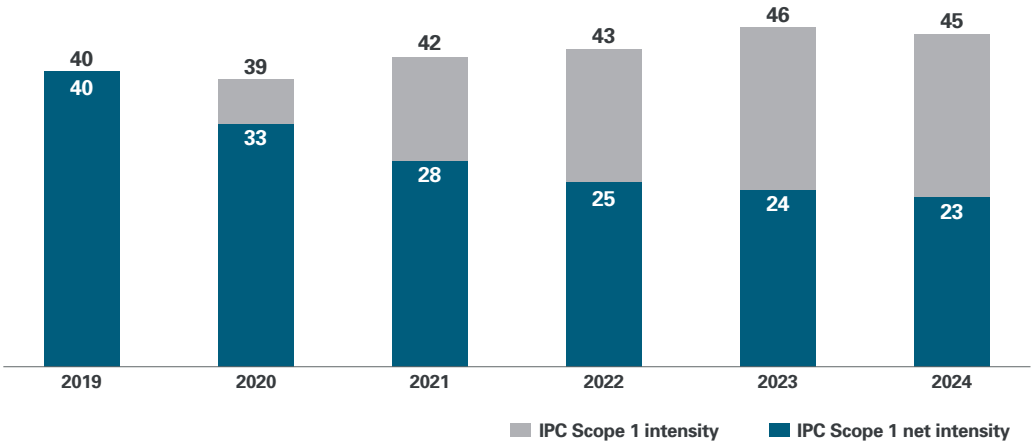
In early 2024, IPC completed a major sustainability upgrade at our Suffield facility aimed at reducing GHG emissions and improving energy efficiency. The project, which began in late 2022 and spanned approximately 1.5 years, involved the installation of a system designed to capture and reuse waste heat from gas turbines - energy that would otherwise be lost. This innovative system has significantly lowered carbon emissions, cutting more than 25 percent from the impacted operations. In addition, the upgrade delivers financial returns through reduced fuel consumption and lower carbon tax liabilities. The initiative exemplifies IPC's commitment to practical innovation, demonstrating how waste energy can be effectively repurposed. Insights gained during the project, including the value of early planning and efficient design, will inform and enhance the success of future sustainability efforts.

How do we measure our progress?

IPC is on track to reduce its net emissions intensity[1] by 50% by the end of 2025, relative to a 2019 baseline, with a commitment to maintain this reduced level through 2028. This target focuses on reducing Scope 1 net emissions intensity to 20 kg CO_2/boe, even as IPC advances projects like Blackrod and integrates new assets in the Suffield area. In 2024, IPC reported Scope 1, Scope 2, and Scope 3 emissions of 784,812, 179,676, and 21,939 tonnes of CO_2e, respectively.



Scope 1 Emissions Gross and Net Intensities *(kg CO_2e/boe)*



[1] 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.

Environment-related Risks and Opportunities

POLLUTION

Material topics: pollution of water and pollution of soil

Why it matters to IPC

IPC's operations, including extraction, processing, and transportation activities, could result in the release of substances that might affect the natural environment. Groundwater could be impacted through operational spills or leaks, particularly if connected to nearby surface water systems. Similarly, surface water quality might be influenced by such events, potentially affecting aquatic ecosystems and reducing the usability of water bodies for activities like fishing, tourism, or recreation. In terms of soil, accidental releases or leaks could alter its chemical composition, which might reduce its fertility and ability to support plant life. Changes in soil conditions could impact natural habitats and surrounding land use. These factors are key considerations in IPC's ongoing efforts to manage its environmental footprint and operate responsibly across its value chain.

Our 2024 actions

Environmental impact assessments (EIAs) are a foundational component of IPC's pollution prevention and project planning processes. As required by applicable regulations, including Alberta's Environmental Protection and Enhancement Act, and other applicable permitting frameworks, EIAs are conducted for all major developments to evaluate potential effects on land, water, and surrounding ecosystems. These assessments help inform design decisions, mitigation strategies, and operational controls from the outset, ensuring that IPC meets both regulatory and internal environmental standards.

In 2024, IPC introduced a new waste manifesting program across its Canadian operations to improve the classification, tracking, and documentation of waste streams. This system enhances our ability to identify inefficiencies, reduce load rejections, and ensure appropriate disposal in accordance with applicable environmental regulations. The manifesting program enhances traceability and regulatory compliance in our waste handling processes and enables IPC to identify trends and opportunities for process improvement, particularly in high-volume waste streams.

To support successful implementation, IPC provided targeted training to employees involved in waste management, with a focus on proper categorization, documentation, and compliance. This contributed to more consistent application of procedures across field sites and strengthened IPC's ability to meet regulatory expectations.

How do we measure our progress?

To assess our performance and drive continuous improvement, IPC relies on a combination of quantitative metrics, incident reporting, and alignment with recognized international standards. For water pollution, we track key indicators such as freshwater withdrawal and discharge volumes across our operations, measured against production intensity and reported in line with GRI 11 and International Petroleum Industry Environmental Conservation Association guidance. Regular monitoring and site-level audits help verify compliance and identify opportunities for reduction or reuse. We take a proactive approach to pollution prevention through rigorous facility integrity programs and standard operating procedures. We also comply with local regulations requiring proper classification, safe handling, and disposal of waste. Where pollution has occurred, we assess and remediate any impacted material to the appropriate regulatory standards.

For soil protection, we evaluate risks through ongoing site inspections and integrate soil remediation planning into our asset lifecycle management. All environmentally relevant events, including spills to land or water, are logged through our HSE system, which classifies incidents by severity and enables root cause analysis. These tools allow us to monitor trends over time, evaluate the effectiveness of mitigation measures, and respond proactively, ensuring that our environmental safeguards evolve alongside our operational footprint.

Environment-related Risks and Opportunities

Environmental spills

	2020	2021	2022	2023	2024
Number of significant releases to land[1]					
Oil spills	1	1	1	0	1
Produced water spills	2	0	2	1	0
Chemical spills	0	0	0	0	0
Number of significant releases to sea[1]					
Oil spills	0	0	0	0	0
Produced water spills	0	0	0	0	0
Chemical spills	0	0	0	0	0

[1] Significant releases greater than 100 bbls or 15.89m^3

In 2024, a gate valve failure on an oil tank in Canada led to the release of approximately 22 m^3 of oil, exceeding the capacity of the secondary containment and resulting in an environmental spill. IPC initiated an immediate response, recovering 90% of the released fluids using vacuum trucks within 48 hours. The remaining 10% was remediated through the excavation of affected surface materials, which were securely transported and disposed of at a licensed third-party disposal facility, in full compliance with environmental regulations and internal response protocols.

WATER

Material topics: water consumption and use and water discharged to the natural environment

Why it matters to IPC

Water access and stewardship are essential to IPC's operational continuity and environmental responsibility. While most of our assets require minimal freshwater input, certain processes, such as Steam Assisted Gravity Drainage (SAGD) at Onion Lake Thermal in Saskatchewan, depend on reliable freshwater access, primarily sourced from the North Saskatchewan River. Changes in water availability due to evolving provincial regulations, climate variability, or extreme events like droughts and floods could affect our ability to operate efficiently in the long term. These factors are continuously assessed and integrated into our operational risk management and planning.

Additionally, petroleum extraction generates produced water, a byproduct that must be managed. IPC prioritizes reinjection as a preferred method, returning over 80% of produced water to reservoirs to minimize environmental discharge. Offshore in Malaysia, treated water is handled under strict regulatory oversight. Treated quality is regularly monitored by the relevant environmental authorities to ensure compliance with environmental standards and to safeguard biodiversity and coastal communities.

IPC aligns its water stewardship efforts with applicable regulations, including Alberta's Directive 081 (Water Conservation, Efficiency and Productivity Plans) and Saskatchewan's Water Security Agency guidelines. These frameworks emphasize the importance of long-term water efficiency planning, source protection, and the minimization of industrial water use. IPC's water strategy reflects these principles and supports continuous improvement.

Our 2024 actions

In 2024, IPC's water management efforts focused on responsible sourcing, use, protection, and discharge practices. Water was sourced in compliance with all local and provincial regulatory requirements, and operational water use was reviewed to identify opportunities for efficiency and conservation.

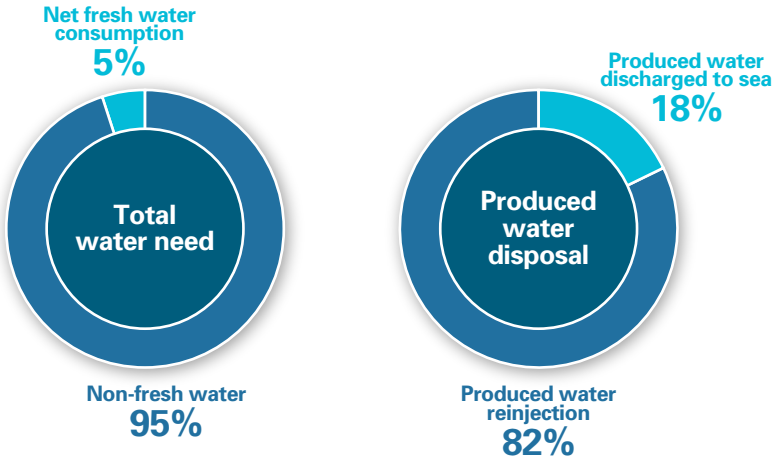
Produced water reinjection continued to play a central role in IPC's approach, where we maintained an average reinjection rate above 80% across the portfolio. At Onion Lake Thermal, usage remained within permitted thresholds, while optimization planning was integrated into the development of the Blackrod Phase 1 project. Offshore in Malaysia, IPC sustained compliance with marine discharge regulations, consistently maintaining oil concentrations in treated water well below required limits.

To support long-term planning, IPC initiated site-specific water risk assessments to evaluate the potential impact of future water scarcity and changing water supply conditions. These assessments inform ongoing and future project planning and development.

Environment-related Risks and Opportunities

How do we measure our progress?

We track our progress in water stewardship through clear, measurable indicators. To date, we have achieved zero water withdrawals from areas classified as high-water stress, supported by ongoing monitoring using internationally recognized water stress mapping tools. We also maintain a zero-discharge policy for produced water into surface water bodies on land, reflecting our commitment to protecting aquatic ecosystems. Our performance is further evidenced by the absence of any reported or identified issues related to water management across our operations. As part of our forward-looking strategy, we are preparing to implement advanced water recycling systems at the Blackrod Phase 1 project, which will further reinforce our sustainable water use objectives.



Social-Related Risks and Opportunities

HEALTH AND SAFETY

Material topics: health and safety of workers

Why it matters to IPC

Health and safety are critical material topics for IPC, reflecting the Company's commitment to protecting the well-being of employees and contractors and ensuring safe, reliable operations. Negative actual impacts can include accidents and injuries at worksites, such as falls, burns, cuts, or crush injuries which can vary in severity. Additionally, prolonged exposure to hazardous substances can lead to chronic illnesses such as respiratory conditions or dermatological issues. These outcomes not only impact individuals but could also affect IPC's ability to maintain a safe and productive work environment.

Health and safety risks could also pose significant challenges to IPC's operational continuity and regulatory compliance. Incidents may lead to substantial disruptions, including production halts, increased costs, and schedule delays across key projects. Moreover, failure to comply with evolving health and safety regulations could expose IPC to legal and financial penalties, as well as potential restrictions on operations. Such events could further undermine the Company's reputation and strain relationships with regulatory authorities and stakeholders, ultimately impacting long-term business resilience. To address these challenges, IPC has implemented a robust management system that continuously monitors, trains, and assesses the health and safety conditions of both workers and contractors, ensuring ongoing compliance with regulations and maintaining a safe and productive work environment.

Our 2024 actions

Health and safety management system enhancements

In 2024, IPC made substantial progress in our Canadian operations by strengthening our Health and Safety Management System. We advanced into the third year of our Job Task Observation (JTO) program, nearing a milestone of 5,000 documented observations, further reinforcing our proactive approach to identifying and mitigating risk. Over the year, we enhanced the structure of our safety analytics by integrating both leading and lagging indicators, improving auditing processes and performance tracking tools, and increasing engagement from our Safety Committees. We also expanded our Health and Safety team, adding new personnel to support both corporate programs and field operations, ensuring a consistent and responsive approach across all levels of the organization.

Social-related Risks and Opportunities

Safety campaigns

In 2024, we launched a safety campaign in Canada under the theme "Due Diligence." The initiative focused on reviewing daily safety practices and identifying areas for improvement. It aimed to reinforce the purpose of audits as tools for both recognizing effective practices and addressing gaps through targeted actions. The campaign also supported greater awareness of continuous improvement across teams. A structured focus on higher-risk areas contributed to a more proactive approach and improved overall preparedness.

Health and safety training

Our commitment to continuous improvement was reflected in the delivery of targeted training throughout 2024. Training efforts included: proactive incident and near miss handling, risk analysis and management, accident investigation, emergency preparedness and response, with site-specific sessions aligned with identified risk areas.

Contractor safety management

In 2024, we continued to enhance our contractor safety management practices. Efforts focused on increasing engagement and promoting transparency through regular information forums and field-level discussions. These interactions supported clearer expectations and improved alignment on safety standards. Key measures included conducting safety standdowns, implementing prequalification reviews during contractor selection, and introducing incentive programs to encourage strong safety performance among third-party contractors.

As in previous years, IPC held its annual Contractor Safety Day in France, bringing together key service providers to reinforce shared safety commitments. This year, the event focused on "Safety Training for Operators" and saw strong participation, with 69 companies and 80 external representatives in attendance. A total of 91 safety prevention plans were signed as part of our ongoing efforts to promote a safe working environment.

H&S staff survey

In 2024, IPC conducted a Health and Safety survey in Canada to gather feedback on our safety practices and culture. The survey provided valuable insights, particularly from field staff, and highlighted areas for improvement. The feedback received is being used to inform updates to our 2025 health and safety program and enhance how we communicate and administer our safety programs across the Company.

Mental health awareness

In 2024, IPC delivered a two-day Mental Health First Aid training in France focusing on recognizing and responding to early signs of mental health issues or crises, providing immediate support until professional help becomes available. Through interactive methods participants developed practical skills in listening without judgment, offering reassurance, and applying a structured action plan. The course covered conditions such as depression, anxiety, psychosis, and substance use, as well as crisis situations including suicidal thoughts, panic attacks, and aggressive behaviour.

How do we measure our progress?

We measure our health and safety performance through a combination of leading and lagging indicators, which together provide a comprehensive view of both outcomes and proactive efforts. These include training investment, preparedness, incident frequency, and the consistent tracking of safety-related behaviours and events.

Lagging indicators, such as Lost Time Incident Frequency (LTIF) and Total Recordable Incident Rate (TRIR), help benchmark our historical performance. In 2024, IPC achieved its best safety record in five years, maintaining a consistent record of zero fatalities among employees and contractors since Company inception. In 2024, we recorded one low-severity lost time incident involving a worker who twisted their knee while accessing fire system valves. This year also saw no high-potential near misses or Tier 1 process safety events involving loss of primary containment.

Leading indicators are central to IPC's proactive approach and include safety training, emergency preparedness, and engagement activities. In 2024, we strengthened our health and safety culture through our investment in training and awareness:

- 9,334 hours of orientations and safety inductions delivered (an 11% increase over 2023)
- 204 safety meetings held across operations
- 214 employees trained in H&S over 4,866 hours
- 135 contractors trained in H&S over 3,348 hours
- 47 emergency response exercises conducted
- Average training hours per employee: 16
- Average training hours per contractor: 17

Social-related Risks and Opportunities

All incidents and near-misses are subject to root cause analysis, and corrective actions are shared across the organization to promote learning and prevent recurrence. These results reflect IPC's commitment to maintaining a safe and healthy work environment, grounded in continuous improvement and aligned with our goal of reducing risk to as low as reasonably practicable (ALARP).

Health and safety	2020	2021	2022	2023	2024
Lost time incidents	1	1	5	2	1
Restricted work incidents	1	3	4	3	1
Medical treatment incidents	2	1	1	0	2
Lost time incident frequency rate	0.6	0.6	2.6	1.0	0.4
Total recordable incident frequency rate	2.4	3.2	5.2	2.4	1.5
Near misses with high potential	2	1	1	1	0
Process safety - Tier 1 loss of primary containment	0	0	0	0	0

TALENT MANAGEMENT

Material topics: talent management, workplace wellbeing, diversity, equity and inclusion

Why it matters to IPC

Talent management is a material topic through which IPC generates tangible value for its workforce by promoting professional development, operational excellence, and an inclusive culture. The Company's strategy integrates structured training, competitive compensation, and a commitment to diversity and inclusion to attract, retain, and empower talent.

Employees benefit from targeted training - particularly in safety, operations, and emerging technologies - that enhances technical skills and supports long-term career progression. Competitive compensation and benefits help ensure financial stability and improve quality of life. Diversity and inclusion is embedded in IPC's talent approach, fostering a respectful, equitable workplace where all employees feel valued, heard, and engaged.

Despite these strengths, IPC is not immune to global workforce shifts and evolving trends. Attracting and retaining talent - especially among younger generations – has generally become more difficult for the oil and gas sector. In addition, irregular shifts, long hours, and extended time away from home for certain field jobs can affect job attractiveness.

Our 2024 actions

Strong hiring momentum

In 2024, IPC achieved a 12% employee hiring rate, the highest recorded in the past five years. A total of 33 new hires were made, reflecting consistent growth from 28 in 2023 and 16 in 2021.

Local hiring and inclusion

IPC continues to prioritize local hiring and economic inclusion, with 98% of employees hired locally and 100% of regional leadership positions filled by local talent across all jurisdictions. In terms of workforce composition, women accounted for 29% of IPC's total employees in 2024, maintaining consistent representation year-over-year.

Training and development

IPC invested strongly in employee growth, delivering nearly 6,000 hours of training and development in 2024. This included over 1,000 hours of leadership training, aimed at building managerial capacity and strategic capabilities across the organization, with additional training dedicated to technical and role-specific training, supporting continuous improvement in safety, operations, and performance.

Compensation, benefits and workplace engagement

IPC offers competitive compensation packages and comprehensive benefits designed to attract and retain top talent. These include flexible working hours, part-time roles, and remote work arrangements where appropriate. In support of work-life balance and family well-being, IPC offers paid parental leave to both primary and non-primary caregivers, promoting an inclusive and supportive workplace culture.

Annual compensation reviews are conducted to ensure alignment with market standards and internal equity. Beyond compensation, IPC is actively defining what makes a rewarding workplace, with efforts underway to establish clear KPIs that reflect employee satisfaction, engagement, and overall workplace experience, complementing traditional metrics such as low turnover.

How do we measure our progress?

At IPC, talent management is a key enabler of business performance, operational resilience, and long-term value creation. We measure progress through a mix of workforce composition indicators, recruitment and turnover metrics, and diversity-focused benchmarks, all reviewed annually to identify areas for continuous improvement. These metrics help us attract, retain, and develop skilled individuals while supporting an inclusive and representative workplace. We have developed a consistent framework for tracking indicators such as new hire rates, turnover, gender representation, local hiring, and leadership demographics. This approach aligns with our commitments under the UN Global Compact and relevant GRI disclosures, and enables us to monitor equity, stability, and growth across our global operations.

In 2024, IPC achieved its highest new hire rate in five years at 12%, bringing 33 new employees into the organization. Recruitment efforts emphasized local talent, with 98% of new hires and 100% of regional leadership hired locally. This is a trend we have maintained over several years. Voluntary and non-voluntary departures decreased respectively to 13 and 2, resulting in a 5% turnover rate, which is lower than in previous years.

Diversity and gender equity remain integral to our talent strategy. In 2024:

- Women represented 24% of new hires and 29% of the total employees.
- 33% of interns were women, showing progress in early-career inclusion.
- Women in management positions accounted for 28%.
- 17% of senior management (Executive Committee) and 25% of the Board of Directors were women, both stable year-over-year.
- Women in STEM roles increased to 22%, supporting our longer-term goal of closing the gender gap in technical disciplines.

We also invested in fair and respectful workplaces. In 2024, no discrimination incidents were reported across our operations.

To ensure sustainable talent development, IPC continues to focus on employee engagement, inclusive hiring, and the advancement of underrepresented groups, while offering meaningful career pathways in local communities where we operate.

COMMUNITY ENGAGEMENT AND MANAGEMENT

Material topics: community engagement and management

Why it matters to IPC

Community engagement is central to IPC's sustainable development strategy, reflecting our commitment to building relationships based on trust, respect, and shared value. By aligning our operations with the values and needs of local communities, we strive to become part of the local social and economic fabric. Recognizing the uniqueness of each region, IPC takes a holistic and inclusive approach to community management, one that promotes safe operations while contributing to the empowerment, resilience, and advancement of local communities. This commitment translates into local hiring practices, support for neighbouring businesses, and investment in education and health. We believe that thriving communities are a measure of our success, and we are dedicated to leaving a positive, lasting impact that goes beyond the boundaries of our operations.

Our 2024 actions

In 2024, IPC pursued a range of initiatives across our operational regions, focused on improving quality of life, supporting community services, and fostering long-term relationships:

- **Health and social support:** IPC contributed to community well-being through support for the Lundin Cancer Fund, Alzheimer's research and education via Gordie Howe C.A.R.E.S., and emergency response capacity through HALO Air Ambulance in Canada. We also funded local wellness hubs, food access initiatives, and mental health programs in Alberta and Saskatchewan.
- **Educational and youth development:** IPC supported scholarships, youth leadership initiatives, local school programs, and community events that promote learning. Contributions included funding to the Society of Petroleum Engineers Canadian Educational Foundation (SPECEF), school programs, and sports development.

- **Coral reef restoration:** 2024 marked the fourth year of IPC's coral reef restoration partnership with Universiti Malaysia Terengganu (UMT), focused on reef recovery near Pulau Bidong and Pulau Kapas, Malaysia. The project has restored coral covers, supported biodiversity, and engaged local communities through coral planting, monitoring, and education.
- **Rig-to-Reefs project:** IPC advanced its involvement in Malaysia's Rigs-to-Reefs initiative by converting a replica jacket leg, originally built for structural testing, into an artificial reef successfully deployed in December 2023. A post-installation survey in March 2024 confirmed growing marine life on the structure, and IPC has since initiated Phase 2 of the project, with additional offshore equipment scheduled for deployment.
- **Artificial lift study laboratory:** In collaboration with PETRONAS and SLB, IPC set up a learning center at Universiti Teknologi PETRONAS in Malaysia for a hands-on learning experience featuring Electrical Submersible Pumps (ESPs). The lab contributes to strengthening petroleum engineering education by giving students direct exposure to industry-grade technology, supporting academic excellence and professional development.

These programs reflect IPC's commitment to working collaboratively with communities to deliver meaningful, localized impact, and to fostering long-term environmental stewardship, knowledge-sharing, and resilience in the regions where we operate.

How do we measure our progress?

IPC's Community Investment Framework is a strategic initiative designed to maximize social impact and ensure that our contributions create lasting, positive change in the communities where we operate. Developed in collaboration with the Lundin Foundation, the framework provides a structured approach to allocating resources and evaluating outcomes across our engagement efforts.

The framework is anchored in three core pillars: Education and Training, Thriving Communities, and Environment and Climate Change. Through these pillars, IPC supports community-driven initiatives that promote skill development, youth empowerment, Indigenous inclusion, cultural heritage, environmental restoration, and climate resilience. Each initiative is assessed for alignment with our sustainability goals and contribution to key UN Sustainable Development Goals (SDGs), particularly SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 13 (Climate Action).

Progress is monitored through a combination of quantitative indicators, such as program reach, funding allocations, and partner feedback, and qualitative measures that reflect the strength of relationships, trust built over time, and the relevance of initiatives to local priorities. In community engagement, success cannot always be captured by numbers alone; often, the most meaningful outcomes are seen in the durability of partnerships, the empowerment of local actors, and the shared sense of ownership and pride in collaborative achievements.

Looking ahead, IPC will continue to adapt its approach based on community input, monitor evolving needs, and pursue opportunities that enhance mutual benefit ensuring our presence contributes to resilient, inclusive, and thriving communities for the long term.

INDIGENOUS PEOPLES' RIGHTS

Material topics: indigenous peoples' rights

Why it matters to IPC

Indigenous rights are a material focus for IPC, particularly in Canada, where some of our key operations are located near Indigenous communities or on Indigenous lands. Our activities have the potential to create both positive and negative impacts on these communities, affecting traditional land use, cultural heritage, and economic participation. IPC recognizes that meaningful engagement and respect for Indigenous rights are fundamental to securing long-term relationships, maintaining our social license to operate, and ensuring regulatory and community alignment.

Failure to adequately respect Indigenous rights may lead to reputational damage, project delays, or legal risk. We are committed to fostering respectful, transparent, and culturally informed relationships through open dialogue, shared benefit initiatives, and proactive consultation practices.

Social-related Risks and Opportunities

Our 2024 actions

IPC continued to apply the principles of Free, Prior, and Informed Consent (FPIC) in its engagement with Indigenous communities, consistent with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). Our engagement emphasized early dialogue, relationship building, and incorporating community input into project planning and decision-making processes.

As part of our development planning, IPC engaged in formal consultation with Indigenous communities on upcoming project phases, including the Blackrod Phase 1 project. These consultations focused on understanding community perspectives on environmental planning, cultural considerations, and long-term development goals. Ongoing dialogue is informing impact assessments, access arrangements, and collaboration opportunities in project execution.

We continued to strengthen our longstanding partnership with Onion Lake Cree Nation (OLCN) through a range of initiatives. These included support for the construction of a greenhouse at Sakaskohc High School as part of a horticulture education program, participation in the High School Career Fair to promote career pathways in the energy sector, and funding for the installation of a protective fence around the Onion Lake Spray Park in response to community-raised safety concerns. IPC also supported a variety of cultural and community events, including the Onion Lake Pow Wow, Sports Days, Sled Races, the Missing and Murdered Indigenous Women and Missing and Murdered Indigenous Persons (MMIW/MMIP) awareness campaign, and the Onion Lake Education Trust Fund.

IPC also prioritized economic inclusion and capacity building. Our Indigenous procurement remained strong at USD 10 million, with more than 35 Indigenous-affiliated businesses engaged in contracting and service delivery. We partnered with multiple Indigenous communities to advance infrastructure projects, cultural programs, and youth development initiatives.

To support transparency and responsiveness, IPC provides accessible channels for community members to share feedback or raise concerns. While our goal is to resolve issues through proactive engagement, formal grievance mechanisms are available to ensure concerns are documented and addressed in a timely and respectful manner. These tools help build accountability and reinforce trust in our relationships.

Truth and Reconciliation

In recognition of the National Day for Truth and Reconciliation in Canada, IPC reaffirmed its commitment to understanding, healing, and reconciliation with Indigenous communities. This journey began in 2022 with Truth Telling – A First Step Toward Reconciliation, where survivors of residential schools shared their stories. In 2023, we built on that foundation with Truth and Reconciliation – Continuing the Conversation, which emphasized breaking the cycle of intergenerational trauma and taking concrete steps such as supporting Indigenous-owned businesses. In 2024, IPC focused on deepening cultural understanding within the organization. Staff members attended a three-day cultural awareness camp, participating in traditional activities like hunting and gathering while learning about Indigenous history and customs. These experiences help us to build more meaningful, informed, and respectful relationships with Indigenous communities as part of our long-term commitment to reconciliation.

How do we measure our progress?

IPC measures its progress in upholding Indigenous Peoples' rights through a combination of quantitative indicators and qualitative outcomes that reflect the depth, respect, and resilience of our relationships. While key metrics such as zero incidents of Indigenous rights infringement, no legal disputes, no project delays due to community opposition, and consistent Indigenous procurement provide a strong baseline for accountability, they represent only part of the picture.

In this area, meaningful progress is often qualitative, rooted in long-term trust, cultural understanding, and collaborative action. We assess success by the strength of our partnerships, the inclusion of Indigenous perspectives in project planning, and the responsiveness of our engagement processes. Initiatives like cultural events, education programs, and infrastructure support are not just outputs, they are pathways to deeper connection and mutual respect. Feedback from community partners, participation in shared decision-making, and sustained involvement in cultural and economic development projects help us gauge whether we are delivering on our commitments.

By integrating both measurable outcomes and relationship-based insights, IPC ensures that our actions reflect our values and that we continue building respectful, enduring partnerships with Indigenous communities.

Governance-related Risks and Opportunities

CORPORATE CULTURE

Material topics: corporate culture

Why it matters to IPC

At IPC, corporate culture is not just an internal value, it is a strategic asset. A strong, positive culture grounded in trust, integrity, transparency, and accountability is fundamental to our success and long-term sustainability. We believe that when employees feel respected, empowered, and aligned with shared values, they are more engaged, collaborative, and innovative. Corporate culture at IPC supports ethical leadership and responsible business conduct at every level. Leaders are expected to model integrity and openness, creating an environment where employees are encouraged to speak up, take initiative, and contribute meaningfully. A culture that values diversity, inclusion, and well-being contributes to better decision-making, stronger team performance, and a workplace of which people are proud to be part.

Our 2024 actions

In 2024, IPC reinforced its culture of integrity, inclusion, and continuous improvement through targeted initiatives and consistent leadership engagement. All employees and contractors completed the annual Code of Conduct sign-off, reaffirming our collective commitment to ethics, transparency, and responsible conduct. Operational, compliance, and safety training remained a core focus, ensuring that teams across jurisdictions were aligned with evolving standards and expectations. Informal feedback channels, leadership check-ins, and ongoing team and town hall discussions continued to shape our understanding of team dynamics and inform areas for improvement. In addition, leadership development initiatives across Canada, Malaysia, France, and Switzerland helped strengthen communication, promote alignment, and reinforce shared accountability throughout the organization.

How do we measure our progress?

We assess our progress through a combination of behavioural indicators, compliance metrics, and employee feedback. While many aspects of corporate culture are qualitative and reflected in team engagement, initiative, and mutual trust, we also track clear performance benchmarks. Since Company inception, IPC has recorded zero incidents of corruption, zero cases of bribery, zero legal actions related to anticompetitive behaviour, and zero significant fines or non-monetary sanctions.

Past performance also offers valuable insight: our 2022 Employee Engagement Survey achieved an 86% response rate, surpassing the 75% engagement score target, and leadership training has strengthened internal communication and alignment. Regular feedback from town halls and team-level engagement continues to shape local initiatives and deepen employee-management dialogue. We recognize that progress often emerges through the quality of relationships, the strength of team cohesion, and the trust employees place in one another and in leadership. We remain committed to fostering a workplace where people thrive and where our values are reflected in how we operate every day.

SUPPLY CHAIN MANAGEMENT

Material topics: management of relations with suppliers and working conditions in the value chain

Why it matters to IPC

IPC's approach to managing relations with suppliers has had a positive impact on both the value chain and surrounding communities. By engaging local suppliers, IPC fosters economic development, creating jobs, stimulating local economies, and contributing to infrastructure growth. This not only strengthens relationships with suppliers but also supports the long-term prosperity of the communities where the company operates.

While IPC is committed to maintaining high standards, potential negative impacts related to working conditions in the value chain should be addressed. Disparities in working conditions, such as limited training and job security, could affect workers throughout the supply chain. Health and safety risks also arise when suppliers' workers are not covered by the same safety protocols as IPC employees. Workers unfamiliar with IPC's safety practices, less trained or less committed to them may be more vulnerable. Economic pressures, such as fluctuations in oil prices or company closures, can lead to sudden job losses and heightened insecurity.

A key risk in this area is the potential for strikes or disruptions in the supply chain, which can disrupt production or sales.

Governance-related Risks and Opportunities

Our 2024 actions and progress

In 2024, IPC undertook several initiatives aimed at enhancing procurement governance and improving supply chain practices. These efforts reflect our ongoing commitment to responsible sourcing and operational integrity:

- **Procurement governance enhancements:** In 2024, IPC introduced a Procurement Policy in Canada as part of its efforts to strengthen procurement governance. The policy is intended to align with key internal frameworks including the Supplier Code of Conduct and the Indigenous Sourcing Procedure which is in development. To support more consistent and transparent decision-making, IPC also reaffirmed and communicated our Levels of Authority (LOA) thresholds and approval protocols. In addition, Supplier Relationship Management (SRM) has been identified as a strategic focus area, with development and implementation planning currently underway.
- **IPC Canada procurement program:** IPC began implementing our Canada-wide Procurement Program in 2024 to promote a more coordinated approach to sourcing goods and services. The program outlines a standardized model that references the IPC Code of Ethics and Business Conduct, Supplier Code of Conduct, HSE Management System, the Indigenous Sourcing Procedure (in development), and applicable legal requirements. While certain components of the program remain in development, IPC intends to integrate these materials into its supplier evaluation processes as they are finalized.
- **First report under Canada's Modern Slavery Act:** In May 2024, IPC published its first report under Canada's law against Forced Labour and Child Labour in Supply Chains (Modern Slavery Act). This report details the Company's efforts to identify and mitigate the risks of forced and child labour across its operations and supply chains. It reflects IPC's commitment to transparency and continuous improvement in ethical sourcing. The report is publicly available on IPC's website.
- **Contractor engagement and Modern Slavery Act compliance:** To support contractor oversight and support compliance with the Modern Slavery Act, IPC continued to use ISNetworld (ISN) as its contractor management platform in Canada. In 2024, IPC issued a voluntary questionnaire through ISN to gather information on suppliers' approaches to modern slavery, human rights, and labour standards. While responses are not currently scored, IPC may use this data to inform future practices. In addition, contractors and vendors are required to acknowledge IPC's Supplier Code of Conduct via ISN before commencing any work. Failure to do so results in a non-compliant "F" grade. ISN also enables IPC to request supporting documentation, such as written policies on modern slavery and fair labour practices, as part of its evolving due diligence efforts.

Sustainability Data[1]

ENVIRONMENT[2]	2022	2023	2024
Unplanned releases to sea or land[3]			
Oil spills[4]			
Number	1	0	1
Volume from spills (m^3)	35	0	22
Produced water spills			
Number	2	1	0
Volume from spills (m^3)	65	2,600	0
Chemical spills			
Number	0	0	0
Volume from spills (m^3)	0	0	0
Water			
Water withdrawal			
Surface water			
Municipal water	19,845	14,855	35,164
Fresh surface water (m^3)	2,772,134	2,894,771	2,883,707
Saline surface water (m^3)	16,423,000	16,167,106	16,351,056
Ground water			
Fresh ground water (m^3)	92,166	74,344	79,834
Saline ground water (m^3)	1,348,652	1,173,366	1,431,363
Total water withdrawal (m^3)	20,655,797	20,324,442	20,781,124
Water intensity (m^3/boe)	1.13	1.08	1.19
Withdrawal from areas with high water stress (m^3)[5]	0	0	0
Volume of water recycling (m^3)	795,097	745,350	771,541
Volume of produced water (m^3)[6]	27,299,965	39,460,048	39,123,902
Fresh water consumption			
Fresh water withdrawal (excl. saltwater)	-	2,969,115	2,963,541
Disposal of produced water			
Produced water reinjected into the reservoir (m^3)	22,102,091	32,202,341	31,973,816
Produced water injected into disposal wells (m^3)	4,387,230	7,697,187	8,502,523
Produced water discharged to sea (m^3)[7]	897,486	1,225,574	1,318,978
Produced water discharged to surface water (m^3)	0	0	0
Waste			
Drilling waste			
Drill cuttings (t)[8]	6,144	897	13,859
Send to approved landfills (t)	5,251	0	13,859
Drill cuttings encapsulated at the well site (t)	0	0	0
Drill cuttings sent to other type of disposal (t)	0	897	0
Oil-based drilling fluid (t)	11	30	0
Sent to off-site processing (t)	11	30	0
Water-based drilling fluid (t)	8,692	4,209	8,881
Other waste generated during drilling (t)	1,255	239	585
Sent to off-site processing (t)	10	37	0
Landfill (t)			585
Hazardous waste generated (t)[9]	11,394	9,022	18,817
Hazardous waste recycled / reused	129	73	116
Hazardous waste disposed:	11,265	8,949	18,700
Hazardous Waste landfilled	11,133	8,841	16,672
Hazardous Waste incinerated with energy recovery	132	106	5
Hazardous Waste incinerated without energy recovery	0	0	156
Hazardous Waste sent to other type of disposal	0.2	1.8	1,868.2
Hazardous Waste with unknown disposal method	0	0	0
Non-hazardous waste generated (t)[10]	4,481	4,404	13,833
Total Non-hazardous waste recycled / reused	1,109	931	431
Total Non-hazardous waste disposed :	3,372	3,474	13,402
Waste landfilled	3,372	3,474	6,824
Non-Hazardous Waste incinerated with energy recovery	0	0	0
Non-Hazardous Waste incinerated without energy recovery	0	0	0
Non-Hazardous Waste sent to other type of disposal	0	0	6,579
Non-Hazardous Waste with unknown disposal method	0	0	0

Sustainability Data

ENVIRONMENT	2022	2023	2024
GHG emissions[11]			
Emission intensity (kg CO_2e/boe)[12]	43.43	46.11	44.93
Net emission intensity (kg CO_2e/boe)	25	24	23
Scope 1 GHG emissions (t CO_2e)[13]	796,081	865,305	784,812
Scope 1 emissions by type of gas			
Carbon dioxide emissions (CO_2)	590,004	724,793	685,403
Methane emissions (CH_4)	2,329	2,700	3,513
Nitrous oxide emissions (N_2O)	38	39	36
Scope 1 emissions by main emission sources			
Combustion (t CO_2e)	667,725	719,510	689,632
Flaring, venting and fugitive (t CO_2e)	126,615	143,705	92,468
Process (t CO_2e)	678	983	1,317
Transportation (t CO_2e)	1,063	1,108	1,396
Scope 1 emissions by country of operations			
Canada	-	815,753	736,920
Malaysia	-	30,995	33,005
France	-	18,558	14,887
Scope 2 GHG emissions (t CO_2e)[14]	119,343	122,524	179,676
Scope 3 GHG emissions			
Business travel by air (t CO_2e)[15]	64	84	211
Offshore travel and logistics (t CO_2e)	4,679	4,653	4,797
Sales trucking (t CO_2e)	5,853	5,284	4,185
Drilling activities (t CO_2e)	17,597	8,913	12,746
GHG emissions reduction projects			
Forecasted annual emissions reduction tonnes (CO_2e)	18,622	8,493	4,007
Total project cost (USD)	5,024,869	2,263,783	788,936
Anticipated annual cost savings (USD)	1,578,462	1,090,136	120,000
Non-GHG emissions			
Direct sulfur oxides (t SOx) emissions	25	109	131
Direct nitrogen oxides (t NOx) emissions	1,216	2,194	2,180
Direct volatile organise compounds (t VOCs)	500	709	524
Energy			
Energy consumption (KWh)[16]	203,373,967	242,844,195	318,477,094
Renewable sources (%)	14.3	14.9	24.3
Energy intensity (MWh/boe)[17]	0.011	0.013	0.018
Carbon offset			
Voluntary carbon offsets retired (t CO_2e)[18]	330,000	385,000	350,000
Carbon credits earned (t CO_2e)[19]	46,163	22,300	33,366
Biodiversity			
IUCN Red List species with habitats in operating areas[20]			
Critically endangered	0	0	0
Endangered	1	1	3
Vulnerable	5	5	7
Near threatened	3	3	6
National conservation list species with habitats in operating areas[21]			
Endangered	9	9	11
Threatened	18	18	22

SOCIAL[22]	2022	2023	2024
Health and safety[23]			
Fatalities			
Employees	0	0	0
Contractors	0	0	0
Total	0	0	0
Lost time incidents			
Employees	0	0	1
Contractors	5	2	0
Total	5	2	1

Sustainability Data

SOCIAL	2022	2023	2024
Restricted work incidents			
Employees	1	0	0
Contractors	3	3	1
Total	4	3	1
Medical treatment incidents			
Employees	0	0	0
Contractors	1	0	2
Total	1	0	2
Lost time incident frequency rate [24]			
Employees	0.0	0.0	1.0
Contractors	3.6	1.7	0.0
Total	2.6	1.2	0.4
Total recordable incident frequency rate [25]			
Employees	1.9	0.0	1.7
Contractors	6.5	4.2	1.4
Total	5.2	2.9	1.5
Exposure hours			
Employees (hours)[26]	520,379	505,464	583,356
Contractors (hours) [27]	1,384,846	1,196,111	2,157,394
Total (hours)	1,905,225	1,701,575	2,740,750
Near misses with high potential [28]	1	2	0
Process safety - Tier 1 loss of primary containment	0	0	0
Health and safety training & preparedness [29]			
Safety awareness			
Number of orientations / safety inductions	8,363	8,438	9,334
Number of monthly safety meetings	195	175	204
Number of planning sessions	447	497	447
Total safety awareness sessions	9,005	9,110	9,985
HSE trainings			
Number of Employees trained	201	198	214
Number of Contractors trained	122	131	135
Total Nb of Employees + Contractors trained	323	329	349
Hours of HSE trainings			
Total hours Employees trained	4,027	4,265	4,866
Total hours Contractors trained	2,528	3,474	3,348
Total hours Employees + Contractors trained	6,555	7,739	8,214
Average training hours per Employee	15	16	16
Average training hours per Contractor	14	17	17
Emergency response exercises			
Number of emergency response exercises	49	52	47
Employment			
Employees [30]			
Canada	131	133	160
Malaysia	61	66	62
France	48	44	47
Switzerland	23	28	28
Total	263	271	297
Contractors	179	201	195
Total workforce (employees + contractors)	442	472	492
Interns	11	11	15
New hires			
New hire rates (%)			
Employees	8%	10%	12%
Contractors	14%	14%	6%
Total nb of employee hires	21	28	33
Women hires rate	24%	32%	24%
Men hires rate	76%	68%	76%

Sustainability Data

SOCIAL	2022	2023	2024
New employee hires by age groups (%)			
< 30 years	10%	4%	21%
30-50 years	86%	46%	52%
> 50 years	5%	50%	27%
Total nb of new employee hires in part time	-	2	-
Total nb of new employee hires in full time	-	26	33
Total hiring cost in USD	5,453	12,739	52,314
Average cost to hire per FTE in USD	260	465	1,585
Total of open positions filled by internal candidates	7	3	0
Nb of promotions to managerial positions	0	0	0
Women promoted rate [31]	0%	100%	0%
Total nb of Contractor hires	24	26	11
Women hires rate	13%	0%	0%
Men hires rate	88%	100%	100%
Departures and turn over			
Total Nb of Employee departure	19	26	15
Women rate	47%	27%	27%
Men rate	53%	73%	73%
Age groups (%)			
< 30 years	0%	0%	0%
30-50 years	68%	69%	60%
> 50 years	32%	31%	40%
Total Nb of departure for retirement	0	4	1
Total Nb of voluntary departure (incl retirement)	19	15	13
Women rate	42%	33%	31%
Men rate	58%	67%	69%
Total Nb of non-voluntary departure	0	9	2
Total employee turnover rate (as a % of total employees)	7%	10%	5%
Voluntary turnover rate (incl retirement) (as a % of total employees)	7%	6%	5%
Non-voluntary turnover rate (as a % of total employees)	0%	3%	1%
Total contractor turnover rate expressed as a % of total contractors	8%	5%	5%
Market presence [32]			
Regional leadership teams hired locally (%) [33]	100%	100%	100%
Employees hired locally (%)	98%	97%	98%
Work location			
Employees			
Office (%)	66%	62%	58%
Field / site (%)	34%	38%	42%
Contractors			
Office (%)	15%	12%	12%
Field / site (%)	85%	88%	88%
Parental leave			
Employees entitled to parental leave (%)	100%	100%	100%
Employees that took parental leave	1	1	5
Total number of employees due to return to work after parental leave ended	1	0	4
Total number of employees that returned to work after parental leave ended	1	0	4
Total number of employees retained 12 months after returning from parental leave	1	1	4
Diversity			
Women in total employees (%)	29%	30%	29%
Women in total contractors (%)	4%	3%	3%
Women in total interns (%)	45%	27%	33%
Women in all management positions (%)[34]	23%	29%	28%
Women as heads of department management and regional leadership positions (%)	32%	39%	33%
Women in junior and middle management positions (%)	21%	28%	27%
Women in STEM-related positions (%)	-	21%	22%
Women in senior management (Executive Committee) (%)	17%	17%	17%

Sustainability Data

SOCIAL	2022	2023	2024
Women in the Board of Directors (%)	17%	25%	25%
Employees by age groups (%)			
< 30 years	6%	2%	5%
30-50 years	67%	65%	62%
> 50 years	27%	33%	33%
Senior management (Executive Committee) age groups (%)			
< 30 years	17%	0%	0%
30-50 years	33%	50%	67%
> 50 years	50%	50%	33%
Board of Directors by age groups (%)			
> 50 years	83%	75%	75%
Training and development			
HSE training (total hours)			
Women	277	141	396
Men	3,678	2,870	3,535
Leadership Training (total hours)			
Women	284	64	68
Men	1,010	210	996
Other Training (total hours)			
Women	846	1,594	285
Men	308	300	569
Total hours of training & development	6,403	5,180	5,848
Women	1,407	1,799	749
Men	4,996	3,381	5,099
Average hours per FTE of training & development			
Women	18	22	9
Men	27	18	24
Total amount spent on training (USD)	255,993	279,996	181,474
Average amount spent on training per total FTE (USD)	981	1,041	616
FTEs Women	77	81	86
FTEs Men	184	188	209

GOVERNANCE [35]	2022	2023	2024
Human rights			
Incidents of discrimination			
Number of incidents	0	0	0
Number of incidents reviewed and remediation plans implemented	0	0	0
Incidents of indigenous rights infringement			
Number of incidents	0	0	0
Number of incidents reviewed and remediation plans implemented	0	0	0
Anti-corruption			
Number of substantiated corruption & bribery cases ongoing	0	0	0
Confirmed incidents of corruption	0	0	0
Codes of Conduct			
Number of reported breaches to our codes of conduct [36]	0	0	0
IT Security / Cybersecurity Governance			
Number of reported breaches on Information Security	-	0	0
Whistleblowing			
Critical concerns			
Number of incidents	0	2	0
Number of incidents investigated	0	2	0
Compliance			
Disputes associated with operations	0	0	0
Legal actions for anti-competitive behavior, antitrust, and monopoly practices	-	0	0
Significant fines [37]			
Number	0	0	0
Value (USD)	0	0	0

Sustainability Data

GOVERNANCE	2022	2023	2024
Environmental fines[37]			
Number	0	0	0
Value (USD)	0	0	0
Non-monetary sanctions			
Number	0	0	0
Environmental non-monetary sanctions			
Number	0	0	0
Local procurement[38]			
Total Procurement (USD)	650,530,281	862,827,443	900,601,840
Local procurement (USD)	602,967,022	831,685,664	841,478,294
Indigenous community procurement (USD)	11,291,704	10,191,850	10,638,696
Local procurement spend (%)	93%	96%	93%
Indigenous community procurement spend (%)	2%	1%	1%
Contributions and partnerships			
Total Contributions to sustainability initiatives	162,890	403,000	363,471
Community Investment	32,069	244,275	214,809
Donations	108,380	66,575	117,353
Sponsorships	22,441	92,151	31,309
Political contributions, Lobbying (USD)	0	0	0
Total Contributions to Trade Associations	165,924	184,903	207,502
Number of Memberships in Trade Associations[39]	10	10	10
Largest Contributions to Trade Associations			
Explorers and Producers Association of Canada	53,763	63,251	64,389
Alberta Boilers Safety Association	38,018	46,734	51,653
Union Française des Industries Pétrolières	28,466	33,524	35,537
Payments to governments[40]			
Total payments to governments (USD)	154,500,000	155,261,020	141,554,630

In TUSD	Taxes	Royalties	Fees	Bonuses	Production entitlements	Total
Canada	12,111,260	89,224,700	11,833,840	554,830	0	113,724,630
France	5,590,000	4,350,000	0	0	0	9,940,000
Malaysia	510,000	210,000	0	0	17,170,000	17,890,000
	18,211,260	93,784,700	11,833,840	554,830	17,170,000	141,554,630

[1] Dashes in the data tables indicate that new or more detailed figures are presented in the report. The same data has not been disclosed in previous years.

[2] The Environment data boundary includes Canada, France and Malaysia. Data is represented as 100% ownership interest regardless of actual share owned by IPC with acquisitions and divestitures reflected using the effective date of the transaction.

[3] Significant spills greater than 100 barrels or 15.89 m^3.

[4] In 2024, a gate valve failure of the oil tank resulted in an environmental spill of 22m^3 when the secondary containment overflowed. 90% of fluids recovered via vacuum truck over a period of 48 hours. The remaining 10% of released oil was removed through the excavation of the impacted surface materials and disposed of at a third-party disposal facility.

[5] Based on Aqueduct 4.0 Water Risk Atlas (www.wri.org).

[6] The increase in produced water between 2022 and 2023 relates to expansion through M&A activity in the Suffield area in Canada.

[7] Discharged produced water with a ppm content of 19 ppm, below the 40 ppm regulatory limit.

[8] The increase in drilling waste volume is attributed to the Blackrod Phase 1 Development Project.

[9] The increases in hazardous waste is attributed to the plant turnaround and the implementation of a new waste manifest and classification system.

[10] The increase in non-hazardous waste is attributed to operational ramp-up.

[11] GHG emissions from our operations are classified as Scope 1, Scope 2 and Scope 3. Scope 1 emissions are direct emissions from owned or controlled assets. Scope 2 emissions are indirect emissions from the generation of purchased electricity. Scope 3 includes emissions from sources owned or operated by a third party.

[12] Emission intensity includes scope 1 CO_2e emissions.

[13] Scope 1 is accounted for on an operated basis; it accounts for all direct emissions to air from operated assets. 92% of our 2024 total Scope 1 emissions are independently verified in accordance with the Alberta TIER and Saskatchewan OBPS standards. At the time of reporting all assets based in Alberta have been verified, while the Saskatchewan based Onion Lake Thermal and Onion Lake Primary assets are in the process of verification.

[14] Scope 2 is accounted for on an operated basis; it accounts for indirect emissions from electricity consumption.

[15] Business travel emissions include Switzerland.

[16] Energy consumption within the organisation, and includes electricity only.

[17] The ratio is calculated by dividing the absolute energy consumption by the organization-specific metric (the denominator), which is barrels of oil equivalent produced.

[18] Carbon emissions were offset by emission reductions in the Verra and Gold Standards registries, through selected climate protection projects. First Climate has irrevocably retired the corresponding emission reduction certificates in the market.

Sustainability Data

[19] 2024 generated carbon credits are an estimate. The external validation process for these credits has not been completed at the time of this report, and the timing of this process is beyond the control of the reporting entity. The finalized carbon credits earned for 2024 are expected to be included in the next reporting period.

[20] IUCN and national conservation list species reported for Canadian assets.

[21] National conservation list species are based on Canadian national listings, including COSEWIC and SARA.

[22] The People data boundary includes Canada, France, Malaysia and Switzerland.

[23] HSE data is based on assets where IPC has operational control, excluding Aquitaine Basin asset where IPC has no operational control. We account for and report on all employee and contractor incidents. No workers have been excluded from this disclosure. For the year 2024, IPC recorded zero severe injury, referring to industry classification of incidents with permanent impairment and recovery time over 180 days (see IOGP).

[24] Lost-time injuries refer to any work-related injury that results in the company employee or third-party contractor employee not being able to return to work the next scheduled work day/shift. Lost-time injuries frequency rate (LTIFR) is the number of lost-time injuries per million hours worked, calculated using the formula: LTIFR=(Number of lost-time injuries) / (Total hours worked in accounting period) x 1,000,000. Note correction in contractor LTIFR for 2023.

[25] Total injuries refer to the total number of recordable injuries (including medical treatment incidents, restricted work incidents, lost time injuries, and fatalities). Total recordable injuries frequency rate (LTIFR) is the number of lost-time injuries per million hours worked, calculated using the formula: LTIFR=(Number of lost-time injuries) / (Total hours worked in accounting period) x 1,000,000. Note correction in contractor TRIFR for 2023.

[26] Note correction in Working Hours for 2023

[27] Note correction in Near Misses High Potential for 2023

[28] Near Miss with High Potential incidents are incidents or near miss events which in combination of potential consequences (people, environment, asset) and likelihood are assessed to be in the red area of the risk matrix.

[29] HSE data is based on assets where IPC has operational control, excluding Aquitaine Basin asset where IPC has no operational control.

[30] We account for permanent and fixed term employees by end of year.

[31] Total of women promoted on the total of internal promotions.

[32] For the purpose of employment reporting, we define "local" as a national, permanent resident or work permit holder prior to employment with the company. The employee had the status or lived in the region prior to employment with the company.

[33] We report on local hiring of management teams in our operating regions, these include our country management teams and heads of departments. We consider all our operating regions as "significant locations of operation" and report on all these regions.

[34] Women in all management positions includes junior and middle management, head of departments, regional leadership teams and senior management.

[35] The Ethics & Governance data boundary includes Canada, France, Malaysia and Switzerland.

[36] We have no cases of breach of code of conduct to report. Disclosure of code of conduct breaches would include the type of breaches, such as privacy, bribery, discrimination, conflicts of interest, money laundering, confidentiality of information.

[37] We apply a reporting threshold of USD 10,000 starting 2023 to align with external reporting requirements. Previous years' threshold was set at USD 50,000 reflecting the size of our company and qualification of significant monetary sanction.

[38] Local procurement refers to the purchase of goods and services from suppliers within the country of the company's operations.

[39] Explorers and Producers Association of Canada (EPAC), Alberta Boilers Safety Association, Union Française des Industries Pétrolières (UFIP), Western Canadian Spill Services, Mercer (Canada) Limited, Gésip, Palliser Airshed Society, Canadian Heavy Oil Association, MEDEF, Malaysian International Chamber of Commerce & Industry.

[40] The report on payments to governments (ESTMA) with details of payments is available on www.international-petroleum.com

Reader Advisory

Forward-Looking Statements
This Sustainability Report 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 Company'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 Sustainability Report are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this Sustainability Report, 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: IPC's 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 intention and ability to continue to implement our 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; IPC's ability to implement its GHG emissions and climate strategies and to achieve its net GHG emission reduction targets; IPC's ability to implement projects to reduce net emissions intensity, including potential CCS; and IPC's ability to reduce exposure to carbon pricing related costs. 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; geopolitical conflicts, including the war between Ukraine and Russia and the 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 Company; 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.

The Canadian federal government recently amended the Competition Act (Canada) with respect to how companies communicate about environmental goals and performance. There is uncertainty regarding how this new legislation will be interpreted and applied. Statements made in this Sustainability Report in respect of activities undertaken or to be undertaken by IPC with respect to protecting or restoring the environment or mitigating environmental and ecological causes or effects of climate change, including the provision of emissions figures and forecasts, the acquisition and use of carbon offsets, activities to potentially reduce emissions, and activities to provide for environmental stewardship, including water management and biodiversity, should not be relied upon for the purposes of investing in securities of IPC or otherwise be considered as promoting IPC's products or business interests.

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Additional information on these and other factors that could affect IPC, or its operations or financial results, and the disclosures contained in this Report, are included in the Company's unaudited interim condensed consolidated financial statements and management discussion and analysis (MD&A) for the six months ended June 30, 2025, the Company's Annual Information Form (AIF) for the year ended December 31, 2024 (See "Risk Factors", "Cautionary Statement Regarding Forward-Looking Information" and "Reserves and Resources Advisory") 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).

Disclosure of Oil and Gas Information
This Sustainability Report contains references to estimates of gross and net reserves and resources attributed to the Company's oil and gas assets.

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 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 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 product types comprising the 2P reserves and contingent resources described in this Sustainability Report are contained in the AIF. Light, medium and heavy crude oil reserves/resources disclosed in this Sustainability Report include solution gas and other by-products.

2P reserves and contingent resources included in the reports prepared by Sproule and ERCE 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.

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.

Currency
All dollar amounts in this Sustainability Report 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.

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ABBREVIATIONS

bbl	Barrel (1 barrel = 159 litres)
boe	Barrel of oil equivalent, including crude oil and natural gas
boepd	Barrel of oil equivalent per day
CO_2e	Carbon dioxide equivalents, including carbon dioxide, methane and nitrous oxide
CSRD	Corporate Sustainability Reporting Directive
CCS	Carbon capture and storage
DMA	Double Materiality Assessment
EIA	Environmental Impact Assessment
ERM	Enterprise risk management
ESG	Environmental, social and governance
ESTMA	Extractive Sector Transparency Measures Act
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HSE	Health, safety and environment
IFRS	International Financial Reporting Standards
IPC	International Petroleum Corporation
IRO	Impacts, risks and opportunities
ISSB	International Sustainability Standards Board
JTO	Job task observation
kg CO_2e	Kilogram of carbon dioxide equivalents
KPI	Key performance indicator
KWh	Kilo watt hour
LTI	Lost time incident
LTIF	LTI frequency
Mboepd	Thousand barrels of oil equivalent per day
MMboe	Million barrels of oil equivalents
MWh	Mega watt hour
OLCN	Onion Lake Cree Nation
SAGD	Steam assisted gravity drainage (a thermal recovery process)
SDG	Sustainable Development Goal
t CO_2e	Tonne of carbon dioxide equivalents
TCFD	Task Force on Climate-related Financial Disclosures
TRIR	Total recordable incident rate
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples

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