



Corporate Presentation

September 2025

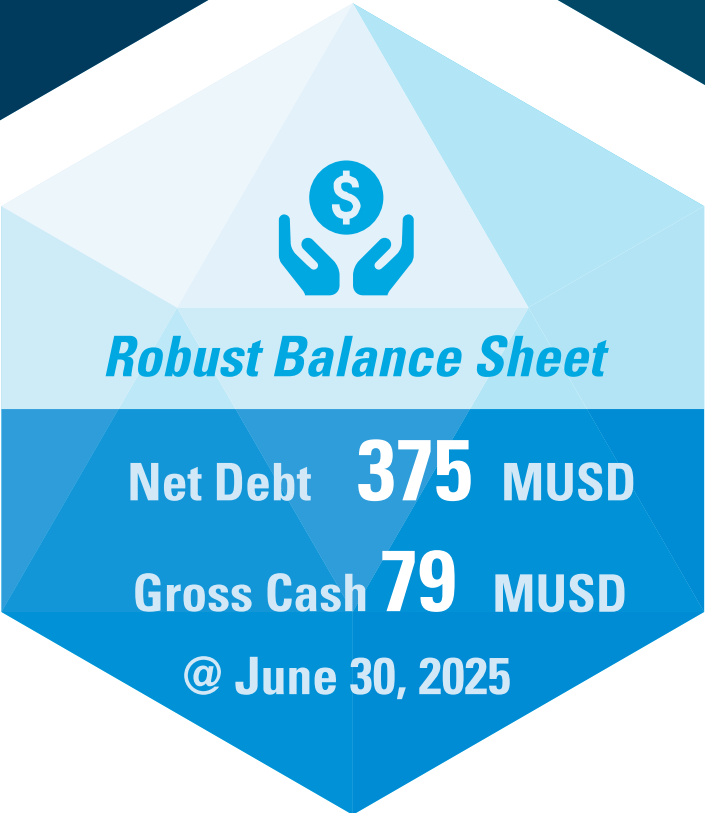
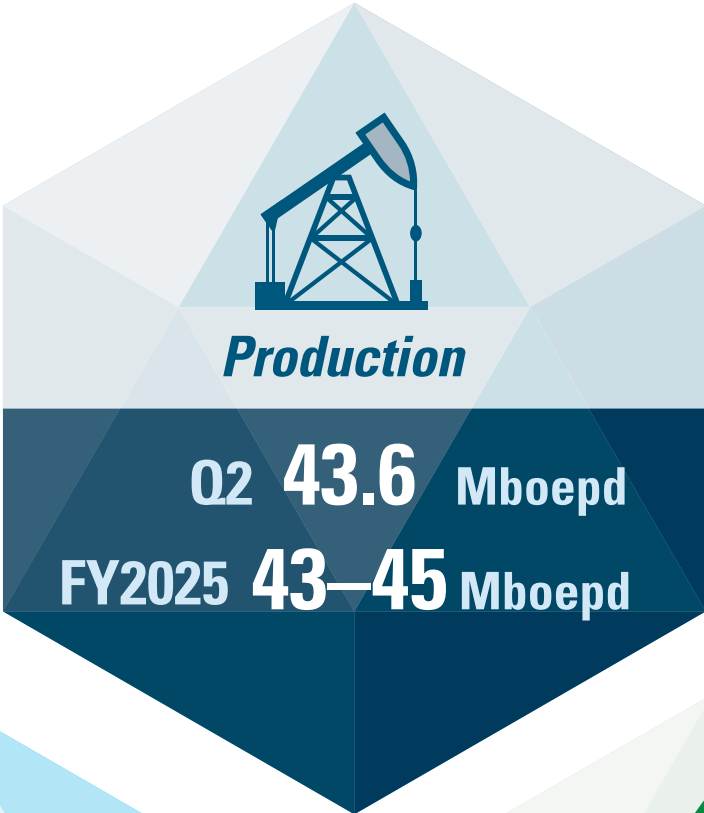


International Petroleum Corp.

Nasdaq Stockholm: **IPCO** TSX: **IPCO**

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2025 Highlights

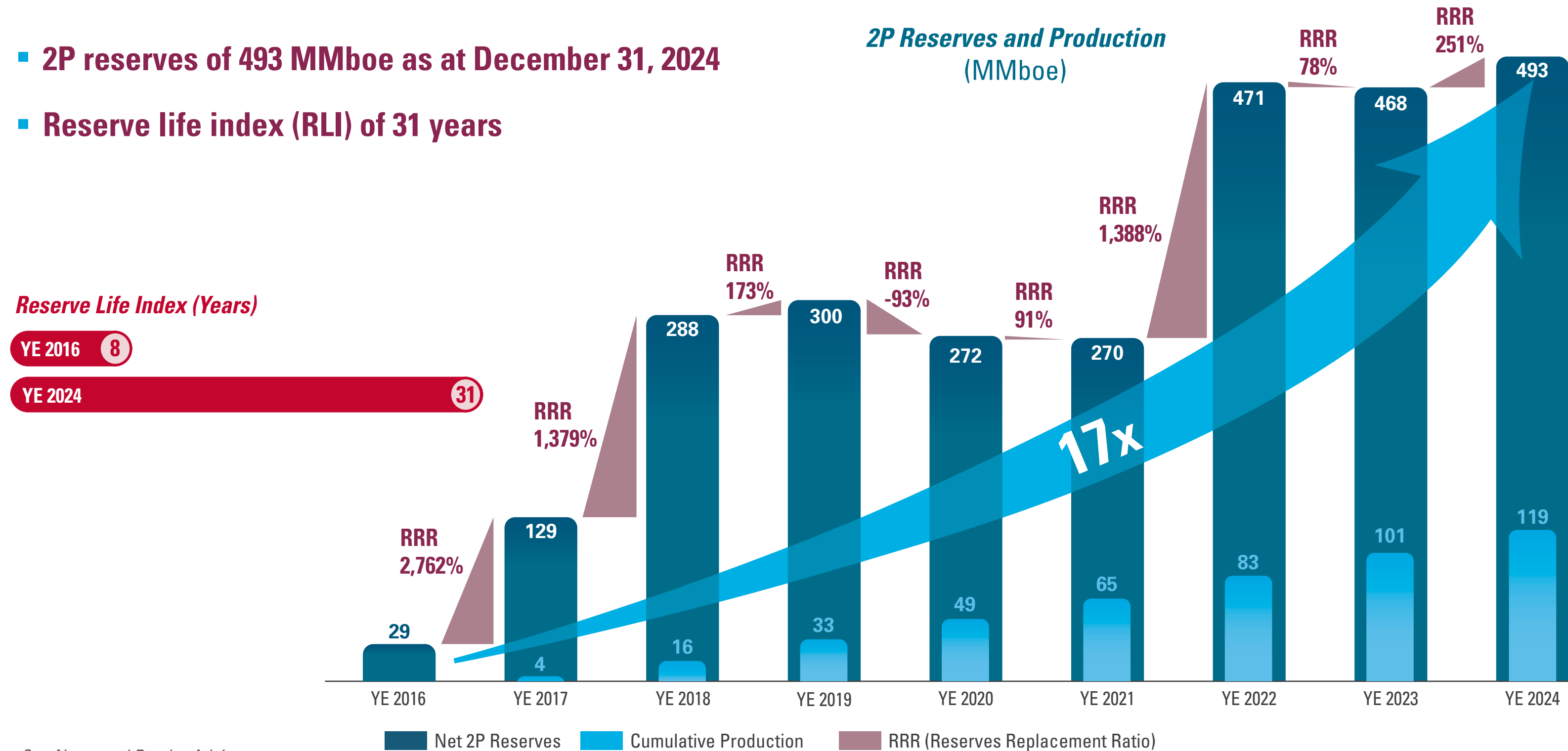


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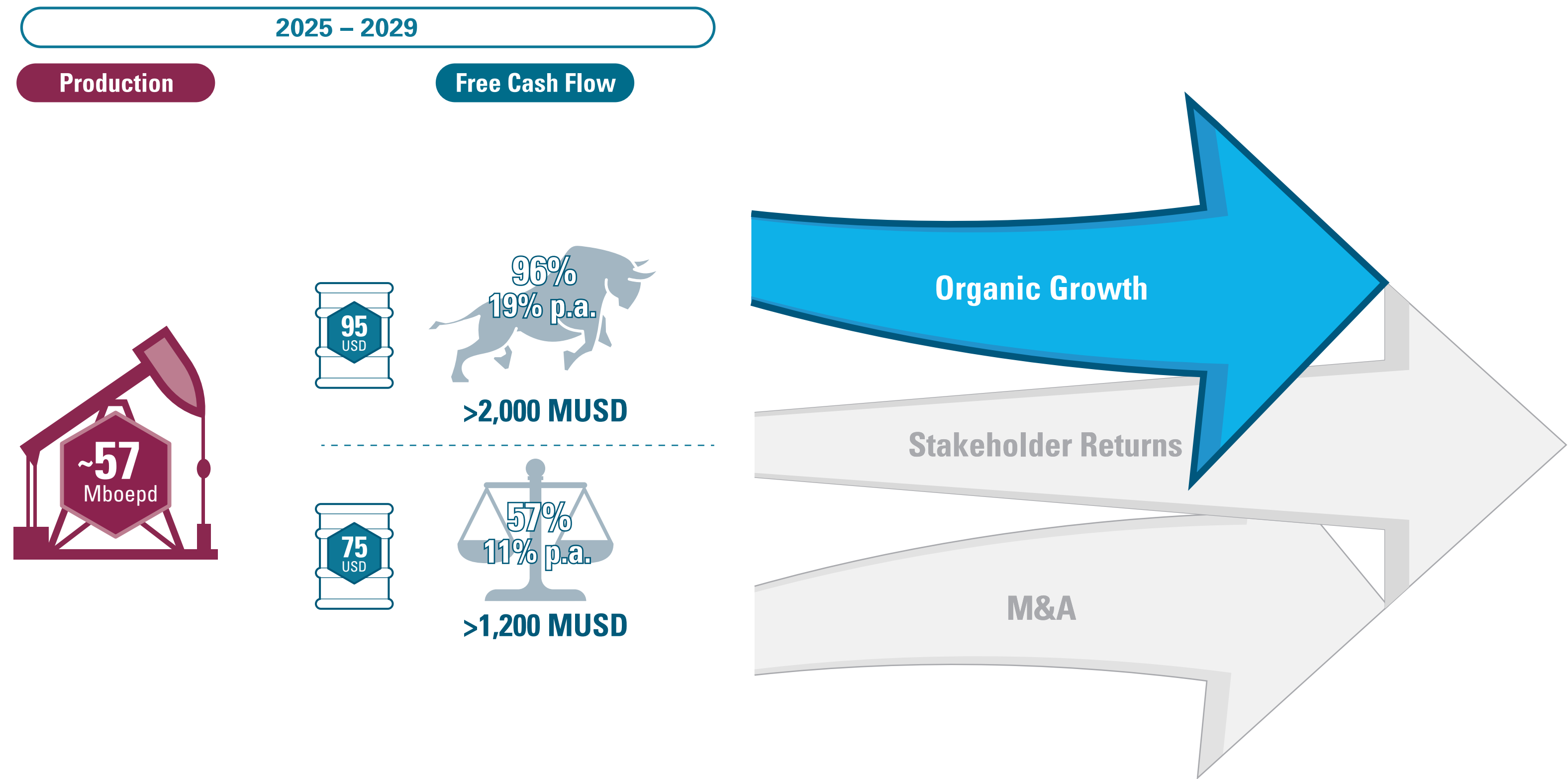
Reserves Growth

- 2P reserves of 493 MMboe as at December 31, 2024
- Reserve life index (RLI) of 31 years



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International Petroleum Corp. Strongly Positioned to Create Stakeholder Value

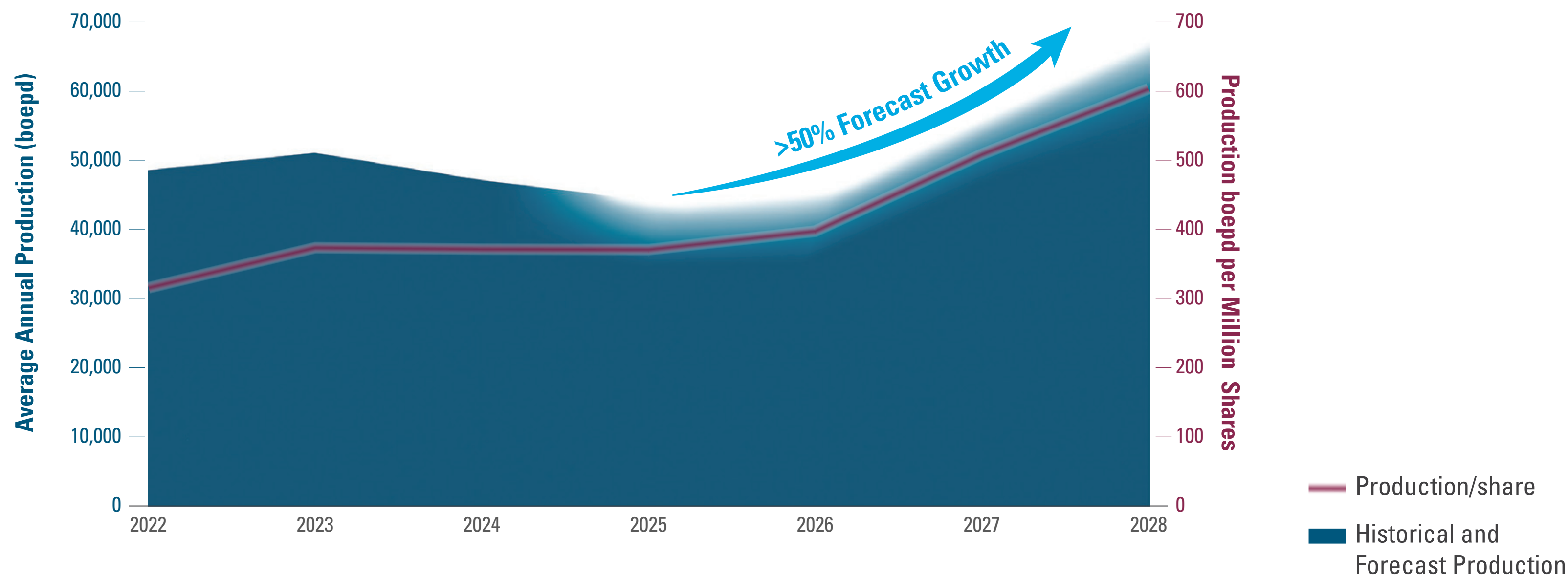


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Production Growth

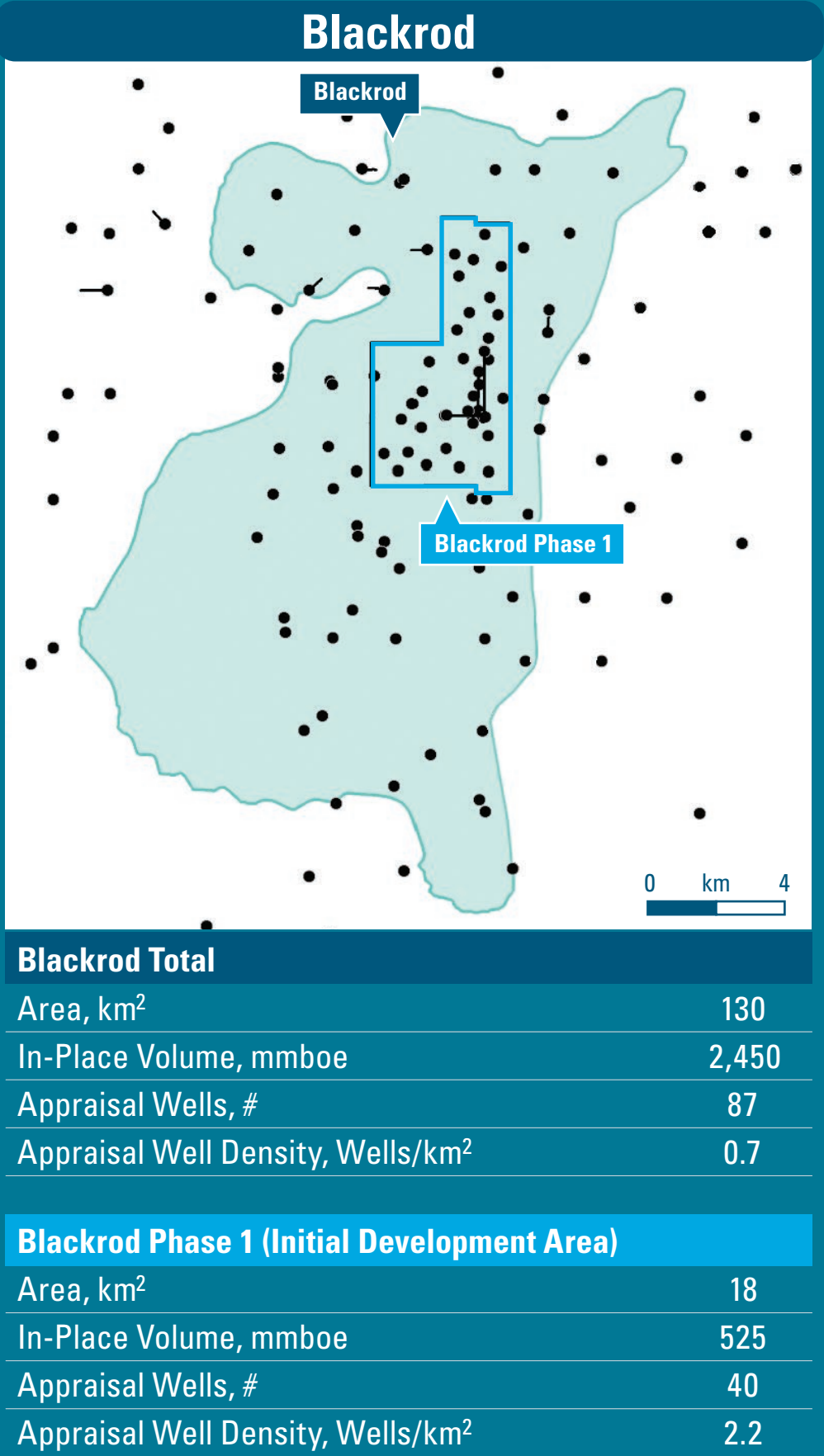
- Material production growth driven by Blackrod Phase 1 development



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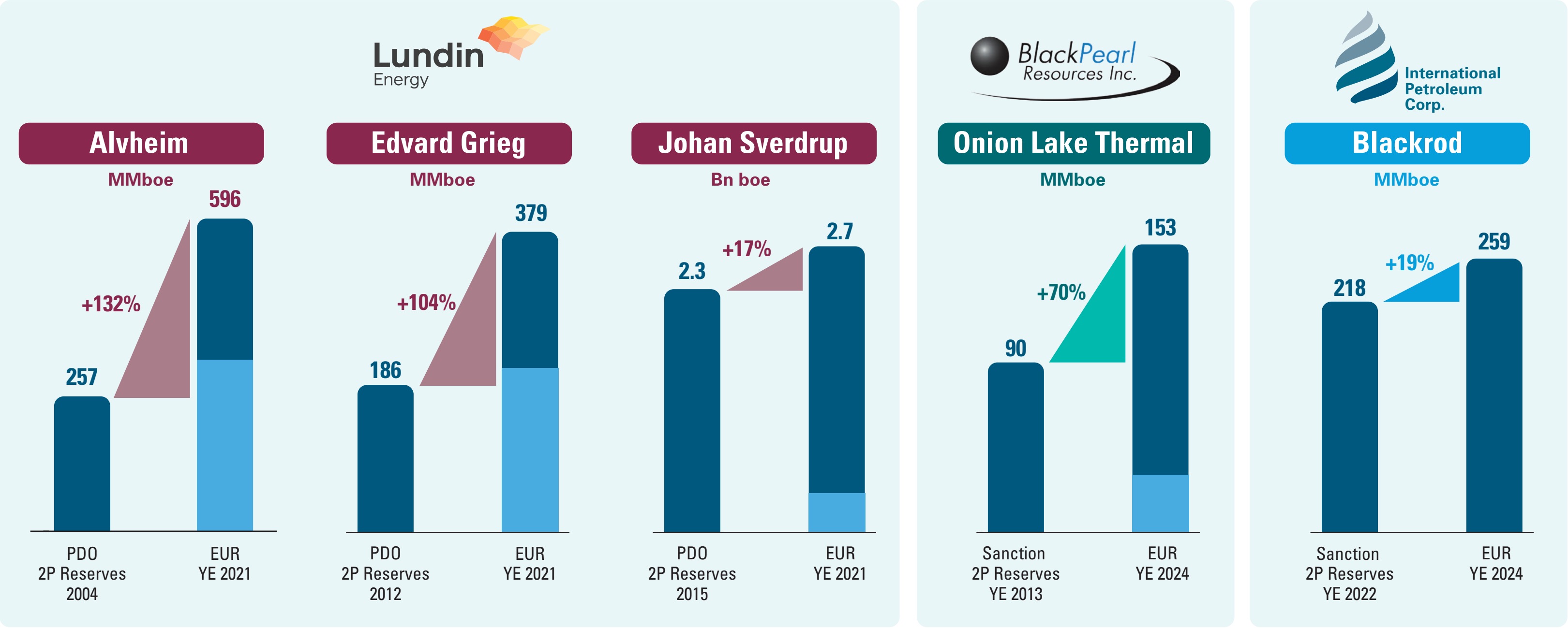
International Petroleum Corp. Blackrod



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Big Fields Get Bigger - Track Record



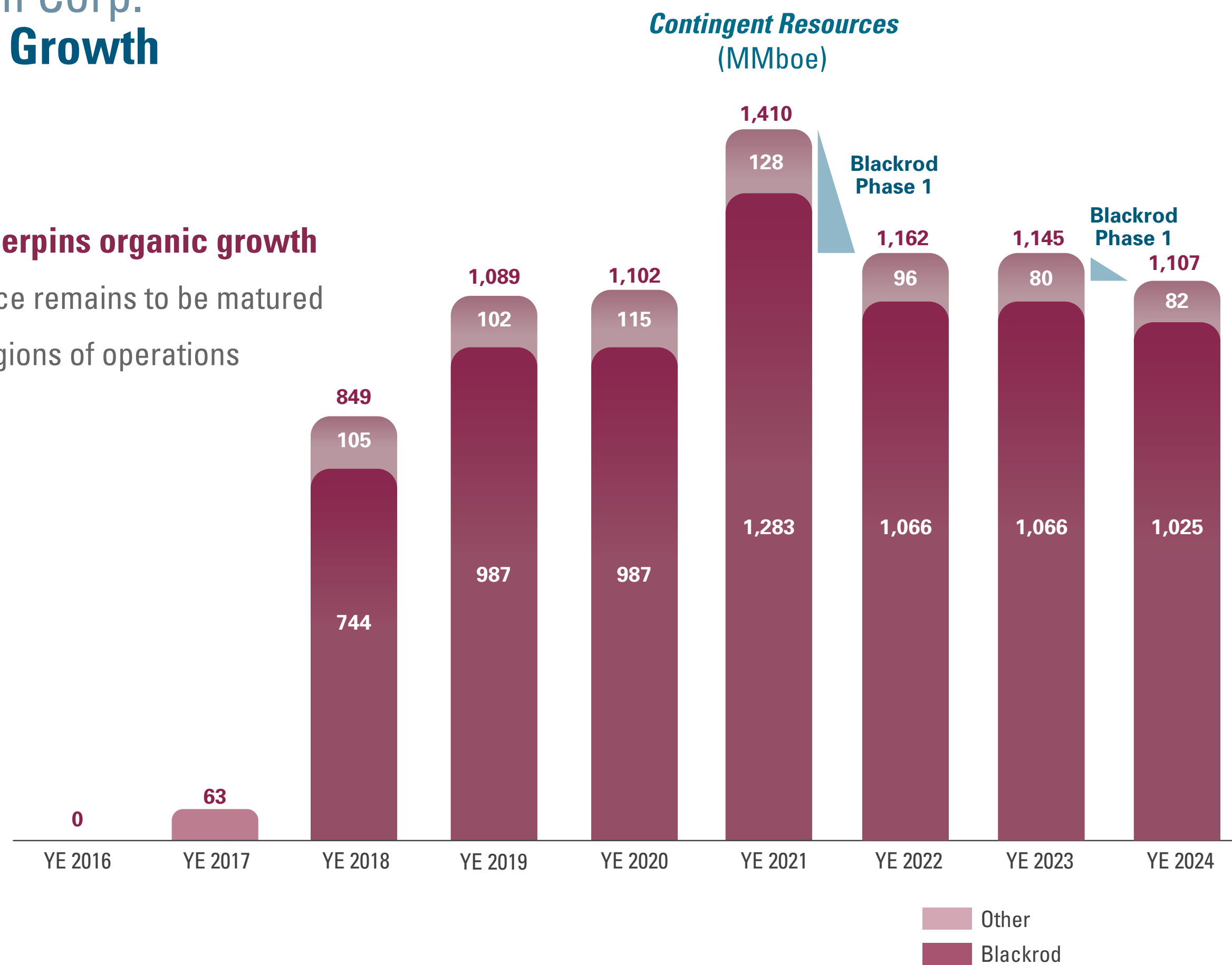
2P reserves
Produced

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Contingent Resources Growth

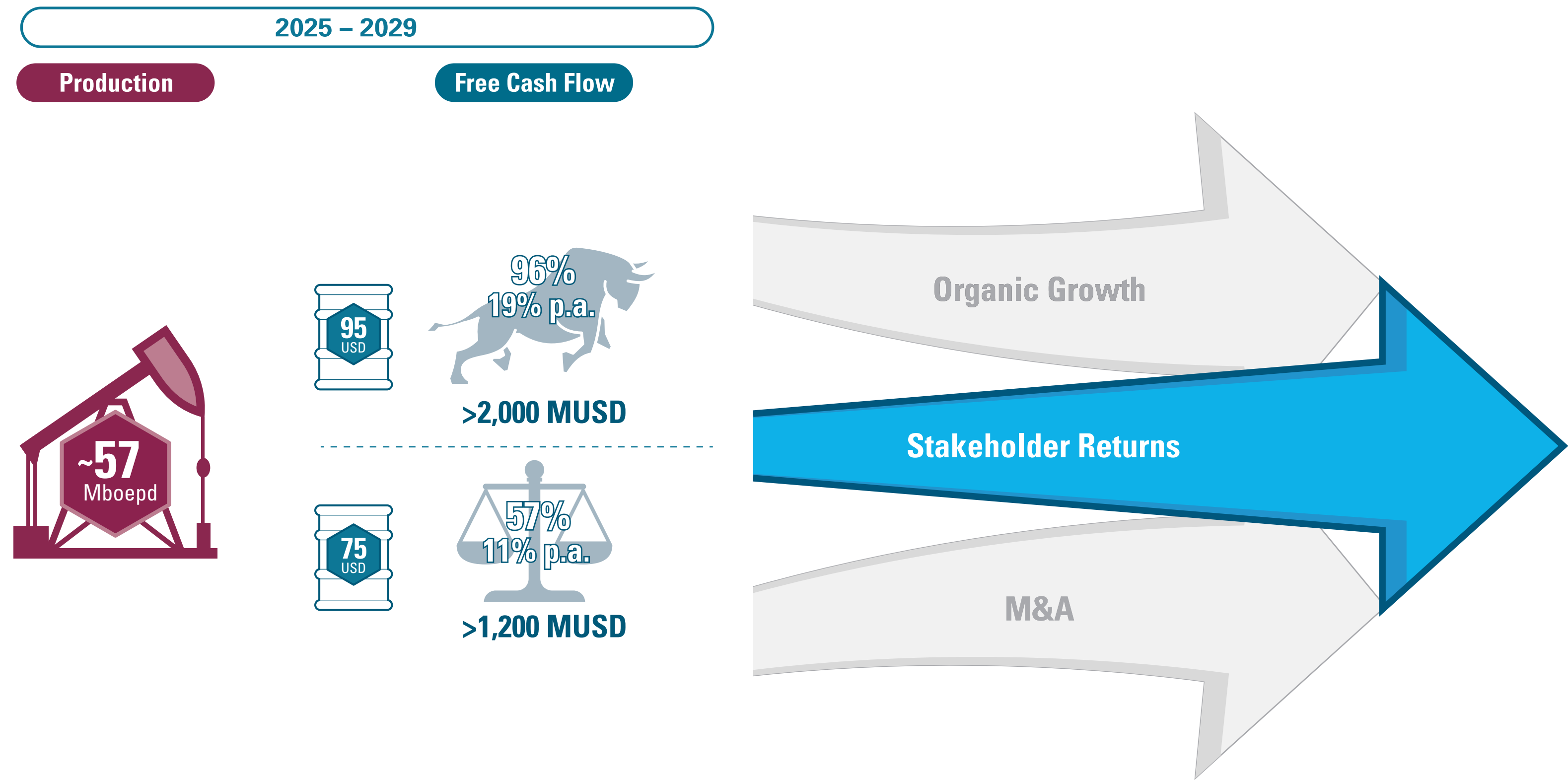
- **More than 1.1 Billion boe underpins organic growth**
 - >1Bn boe of Blackrod resource remains to be matured
 - Development upside in all regions of operations



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Strongly Positioned to Create Stakeholder Value

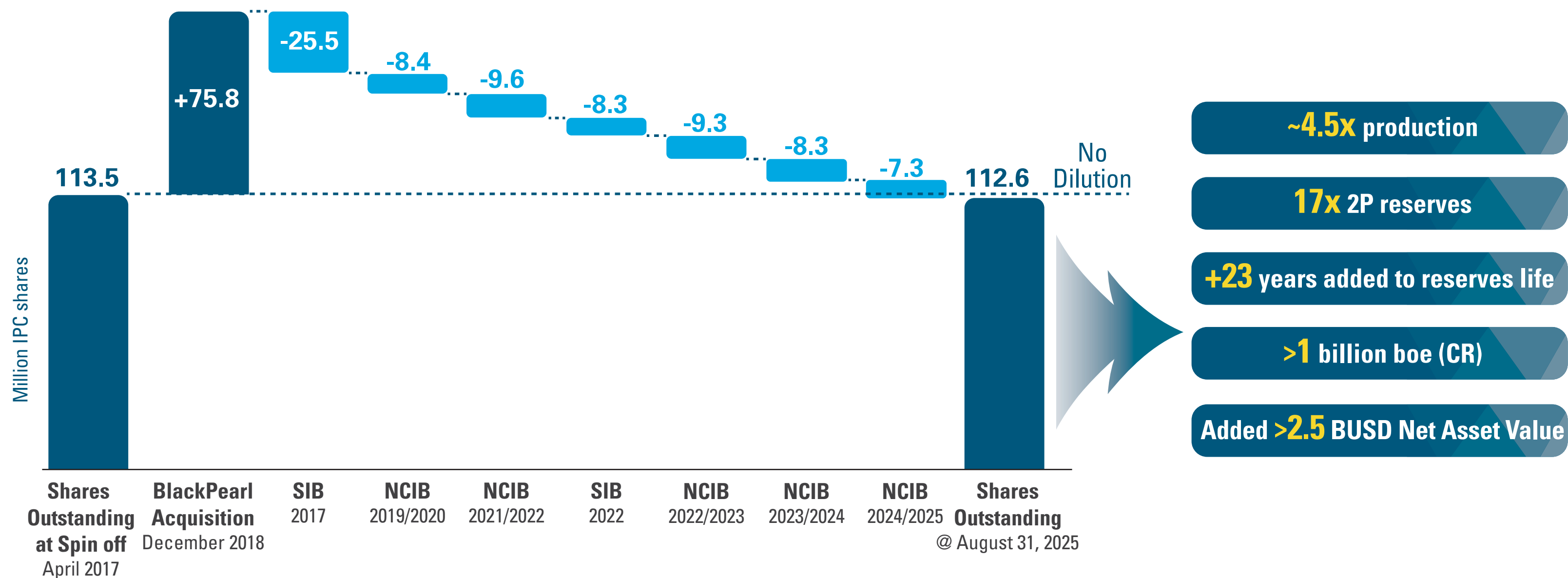


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Share Repurchase

- 76.7 million IPC shares repurchased since inception at an average price of SEK 78 / CAD 10 per share
- Current 2024/2025 NCIB program ~95% Complete
 - Intention to complete provided Net Debt to EBITDA \leq 1.75x

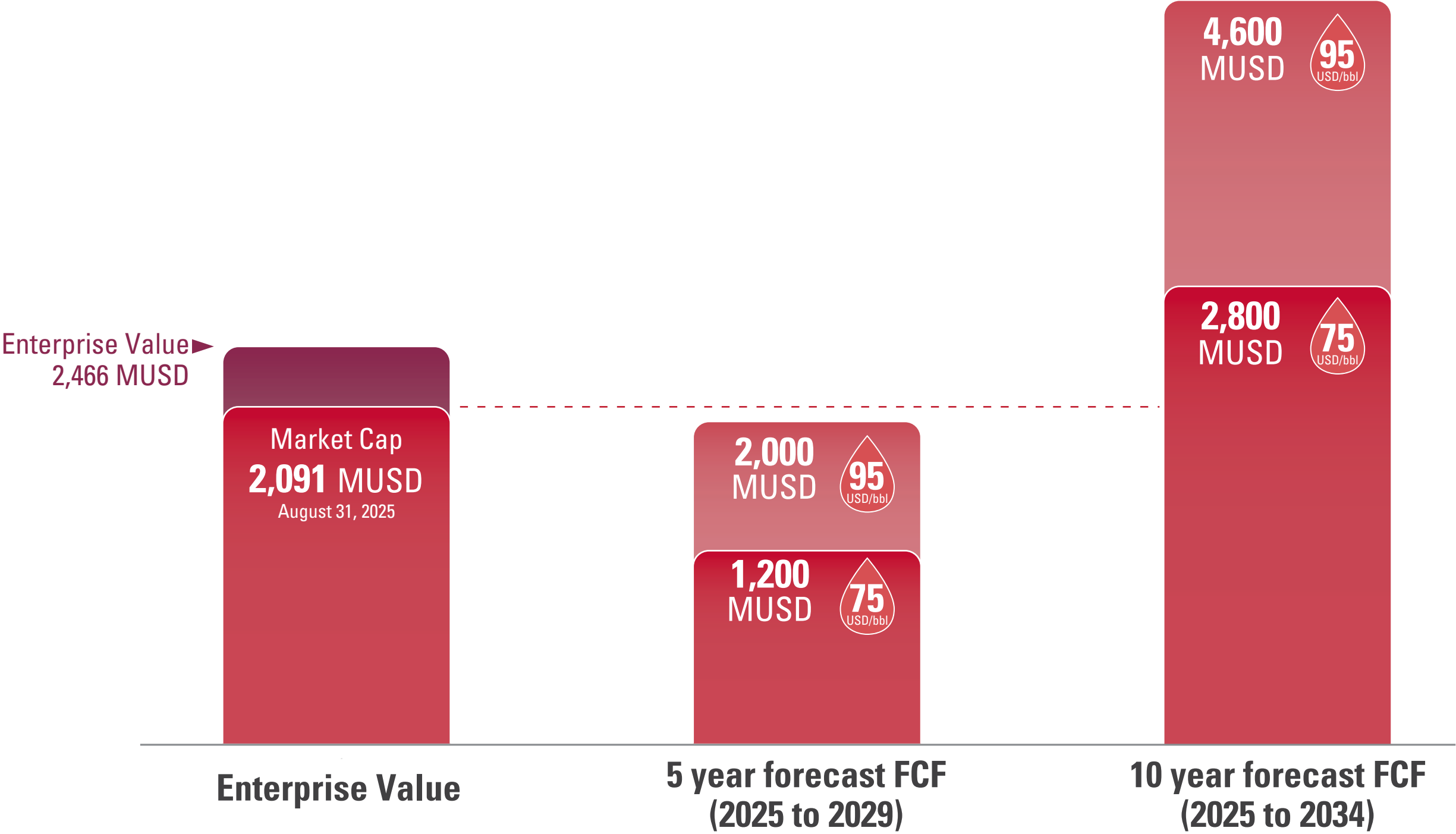


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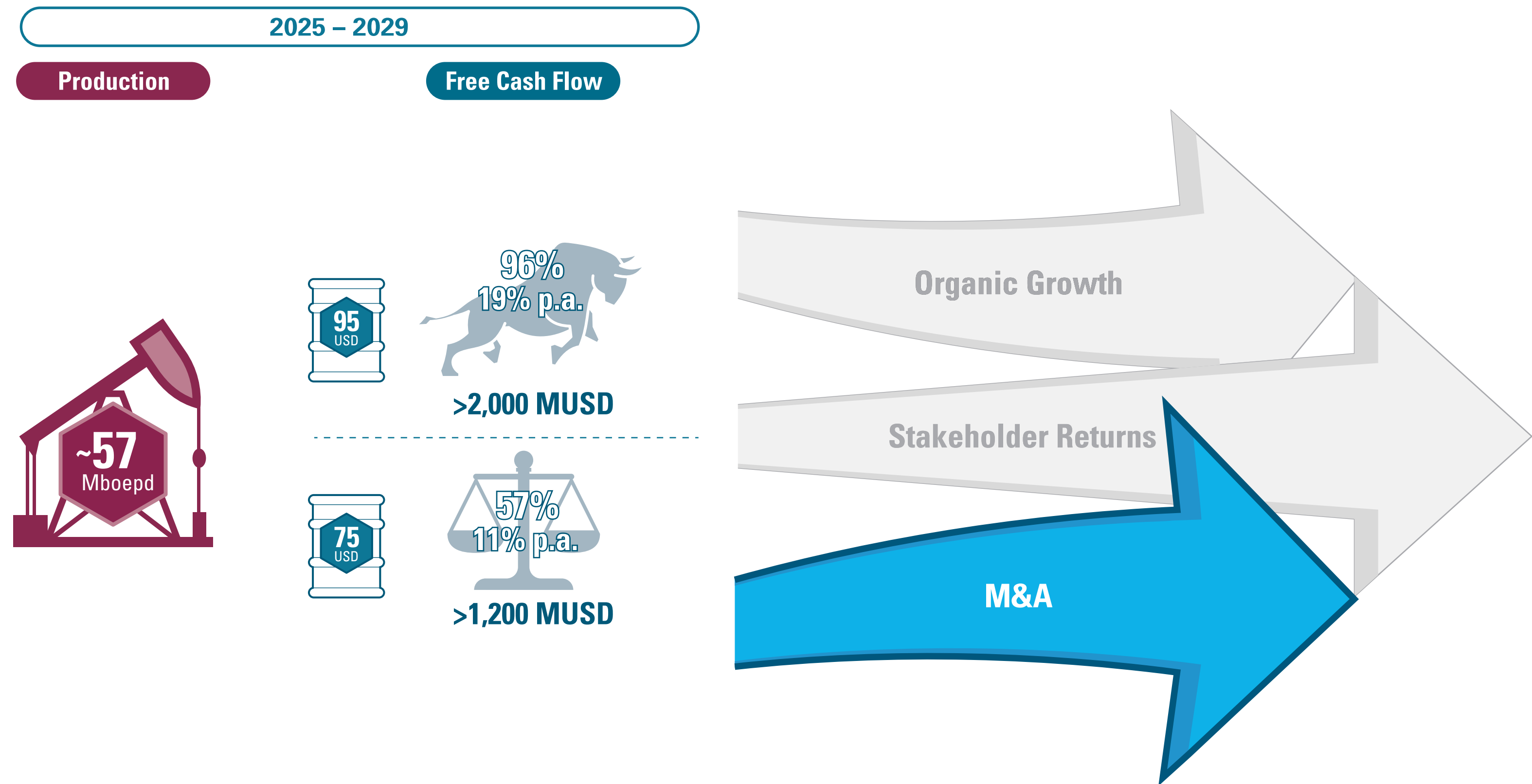
Enterprise Value Liquidation



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Strongly Positioned to Create Stakeholder Value

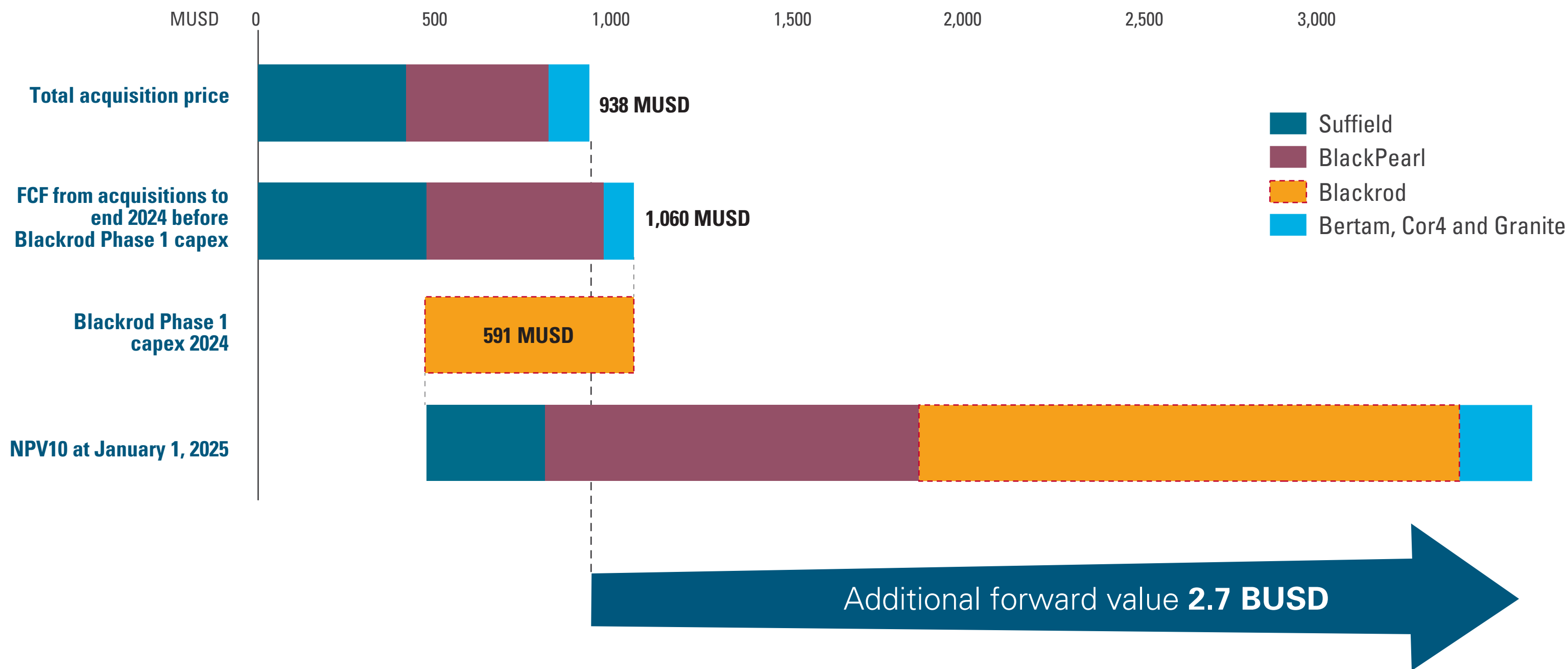


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Value Created from Acquisitions

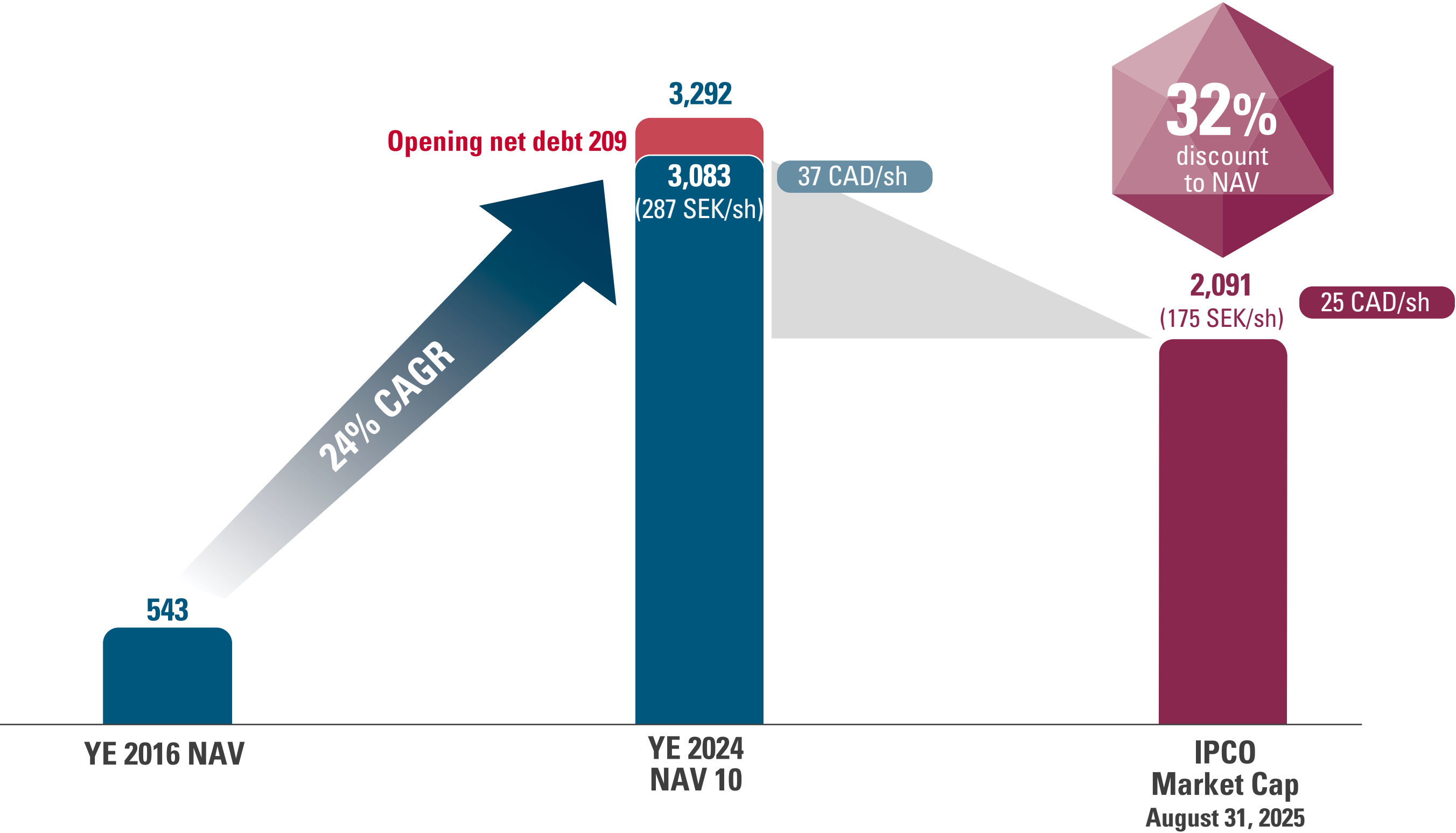
- 2.7 Billion USD in value added from 5 accretive acquisitions
- Pre Blackrod funding, FCF generated from acquisitions equals 113% of total acquisition price



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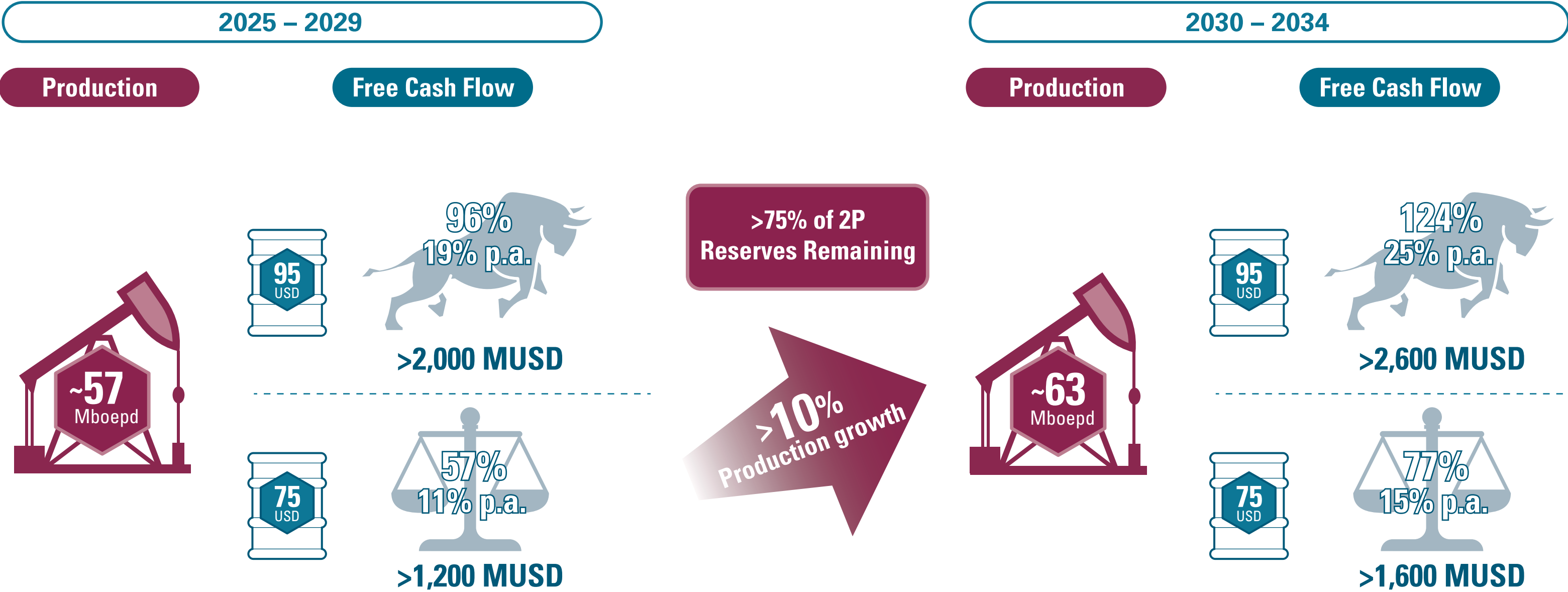
2P Net Asset Value (MUSD)



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Creating Stakeholder Value - 5 Year + 5 Year Free Cash Flow



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Appendix



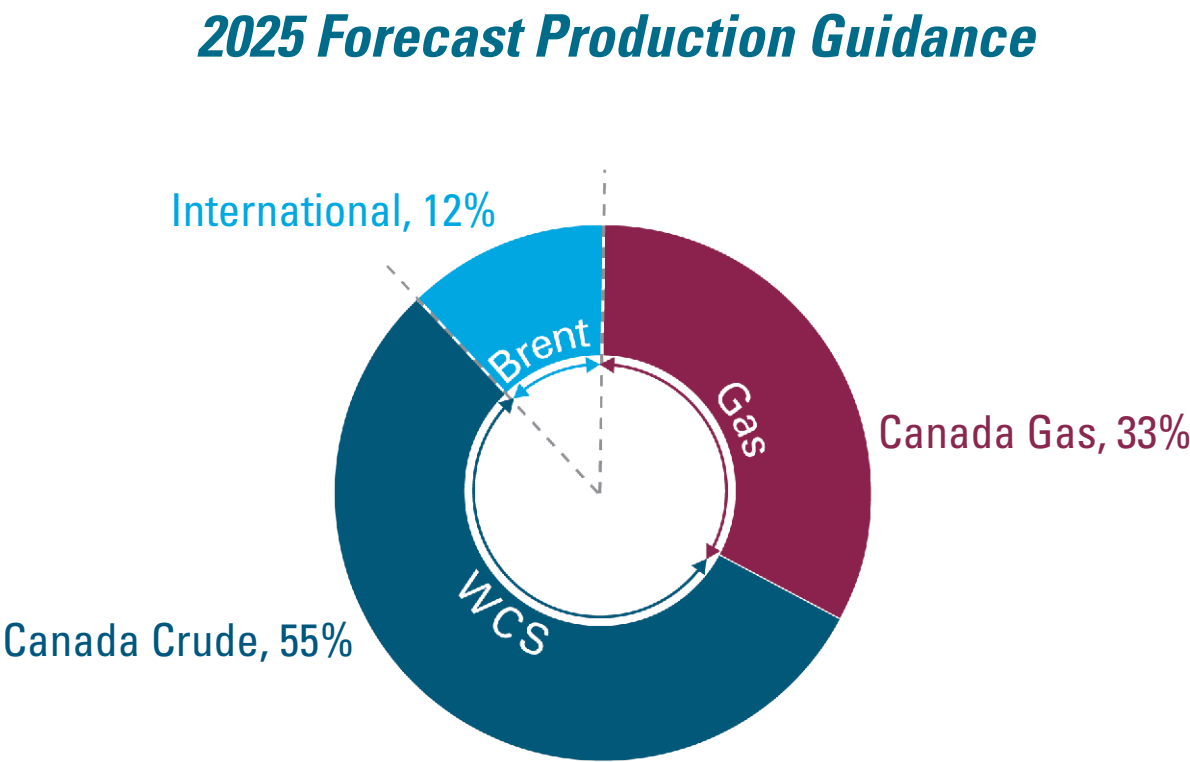
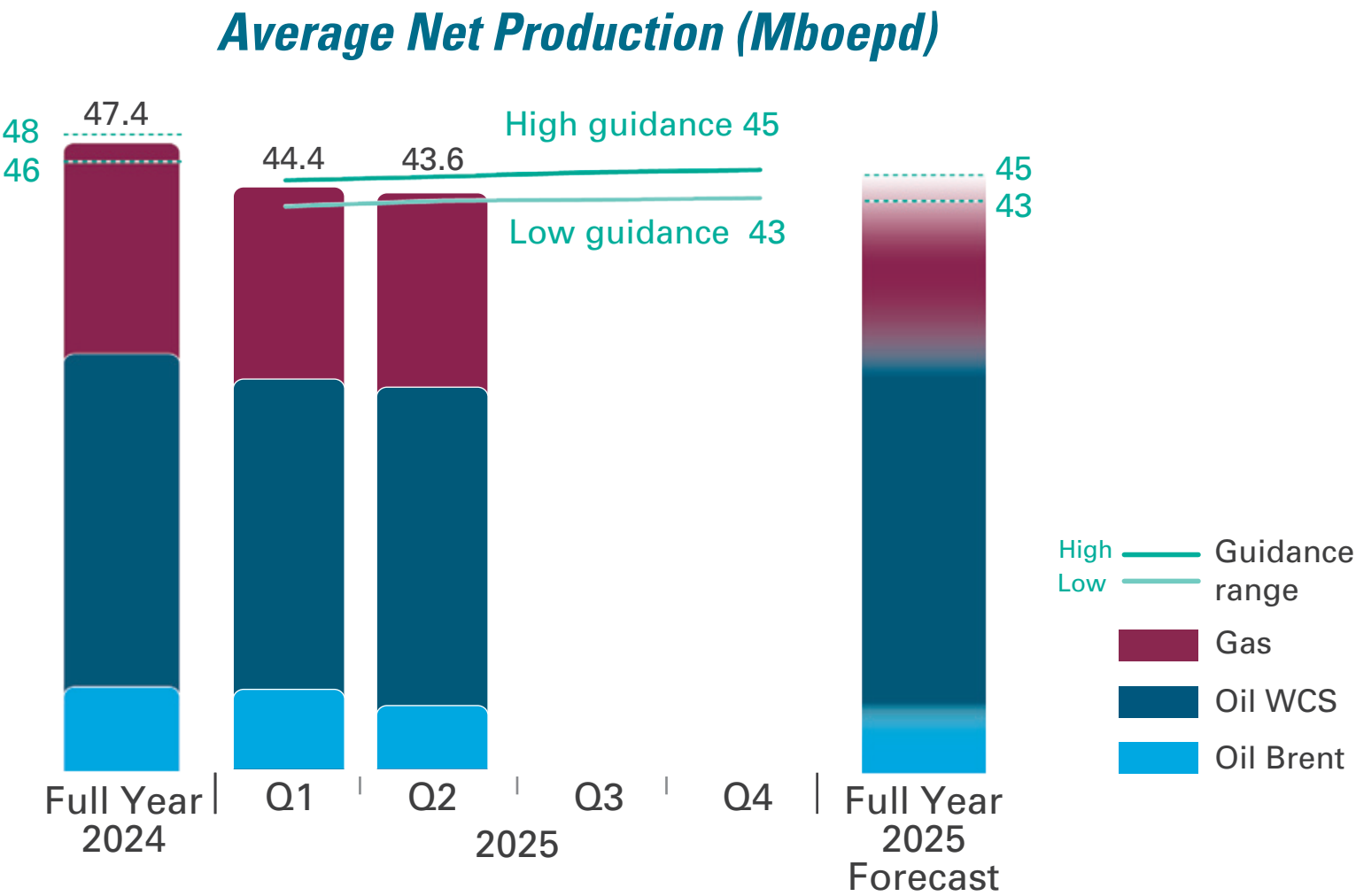
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Operations & Financial Overview

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2025 Production Forecast

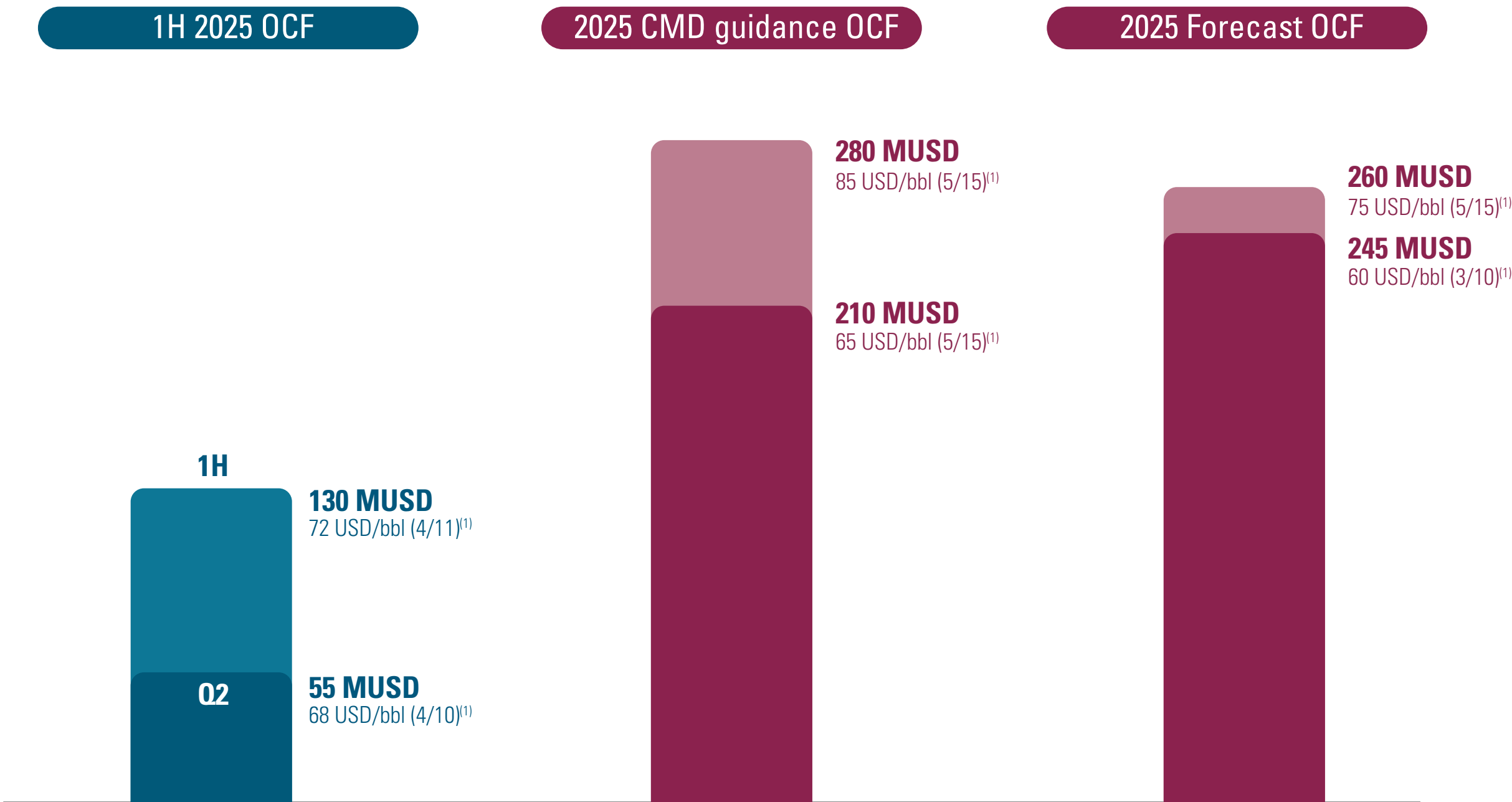
- 2025 average net production guidance range of 43 to 45 Mboepd



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2025 Operating Cash Flow



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

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2025 Capital Expenditure Forecast

- 2025 annual capital expenditure guidance maintained
- 199 MUSD spent in 1H 2025

2025 CAPEX 320 MUSD

- Blackrod 230 MUSD
- Non-Blackrod 83 MUSD
- Decommissioning 7 MUSD

Canada 274 MUSD

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

France 6 MUSD

- FAB development preparations
- Optimization

Malaysia 40 MUSD

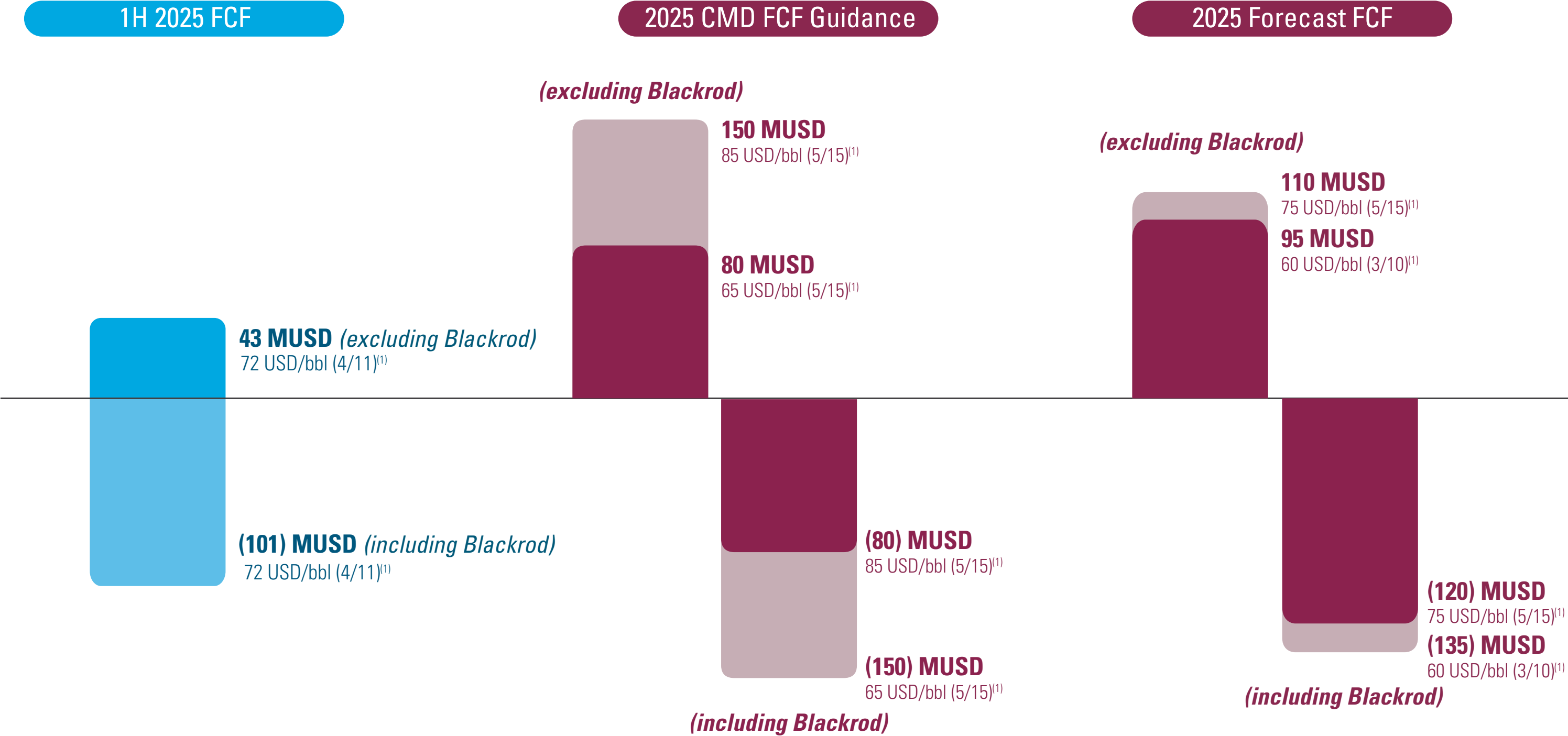
- Bertam infill drilling
- Well workover

- Final major growth spend year for Blackrod Phase 1 development
- Bertam infill well drilling and well workover completed in early Q3 2025

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2025 Free Cash Flow



See Notes and Reader Advisory

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

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Hedging

	2025 Hedges Executed
Oil WTI	Jan: 7,000 bbl/d @ 70.57 USD/bbl Feb-Dec: 10,000 bbl/d @ 71.30 USD/bbl
Oil WTI Collar	Jul-Dec: 4,000 bbl/d @ 65.00–75.45 USD/bbl
Oil WTI-WCS	2025: 11,700 bbl/d @ -14.26 USD/bbl
Oil Brent	Jan: 1,000 bbl/d @ 75.00 USD/bbl Feb-Dec: 2,000 bbl/d @ 75.78 USD/bbl
Gas	Jan-Dec: 9,600 mcf/d @ 2.60 CAD/mcf Apr-Oct: 19,300 mcf/d @ 2.34 CAD/mcf
FX	2025: MCAD 520 @ 1.36 (MCAD 230 @ 1.36 remaining from July 1 st to Dec 31 st) MMYR 138 @ 4.40 (MMYR 66 @ 4.39 remaining from July 1 st to Dec 31 st) MEUR 27 @ 1.07 (MEUR 14 @ 1.07 remaining from July 1 st to Dec 31 st)

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Capital Structure

- **Bonds MUSD 450**

- Maturity February 2027
- 7.25% coupon
- Interest payable February 1st and August 1st

- **Canadian RCF MCAD 250**

- Maturity May 2027
- Fully undrawn at end of Q2 2025

- **Letter of Credit Facility**

- MCAD 40.2 letters of credit issued including MCAD 35 for Blackrod pipeline construction agreements

- **French unsecured loan MEUR 3.3 at June 30, 2025**

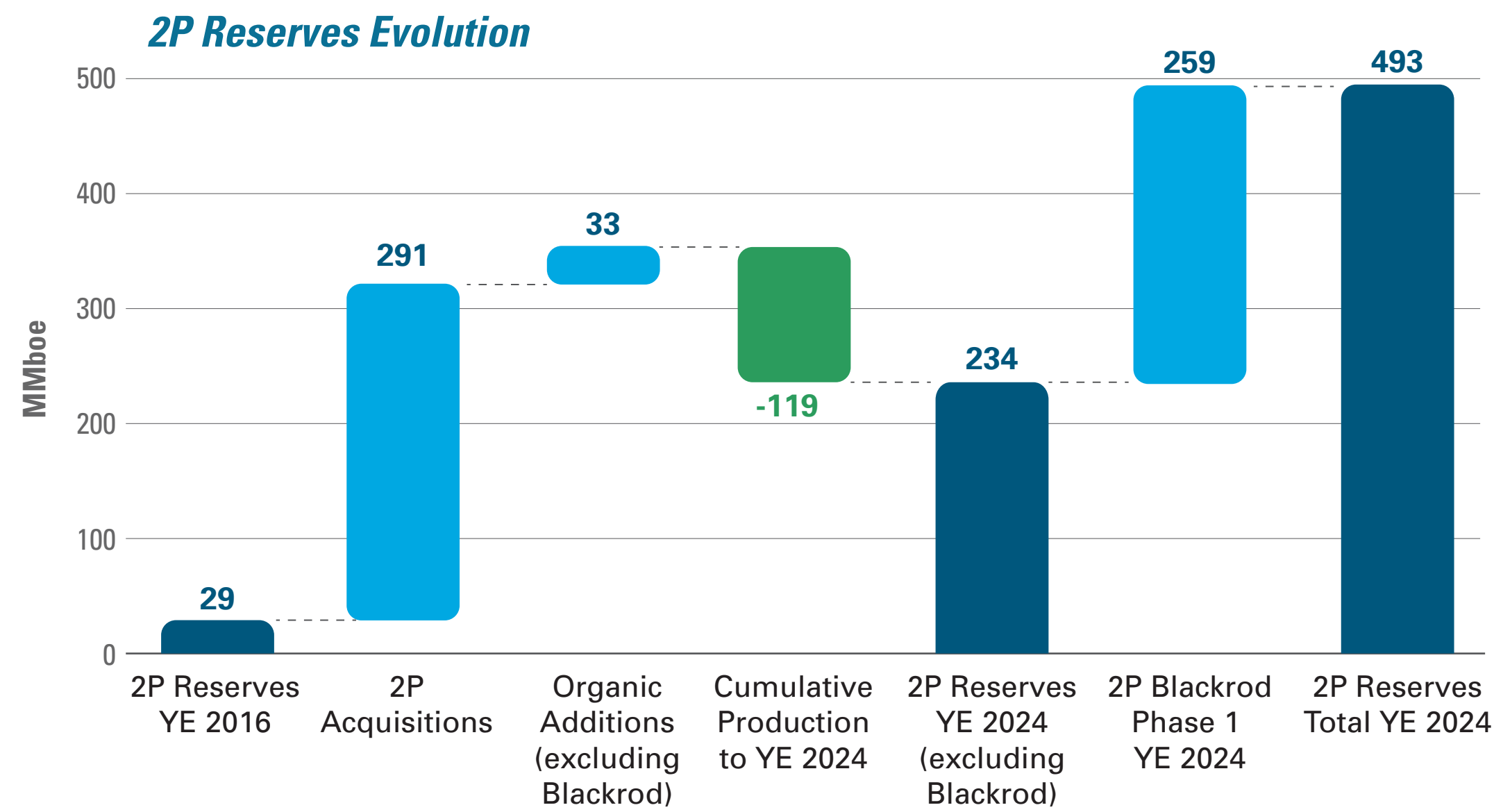
- Maturity May 2026
- Repayments of MEUR 0.8 quarterly

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Track Record of Reserves Growth

- Proven track record of reserves replacement through M&A and organic growth
- Since inception, 33 MMboe of organic reserves additions excluding Blackrod



251% Group RRR in 2024

Canada 280%
- maturation of Blackrod contingent resource

Malaysia 67%
- maturation of A21 infill well from contingent resource

France 85%
- acquisition of Fontaine au Bron

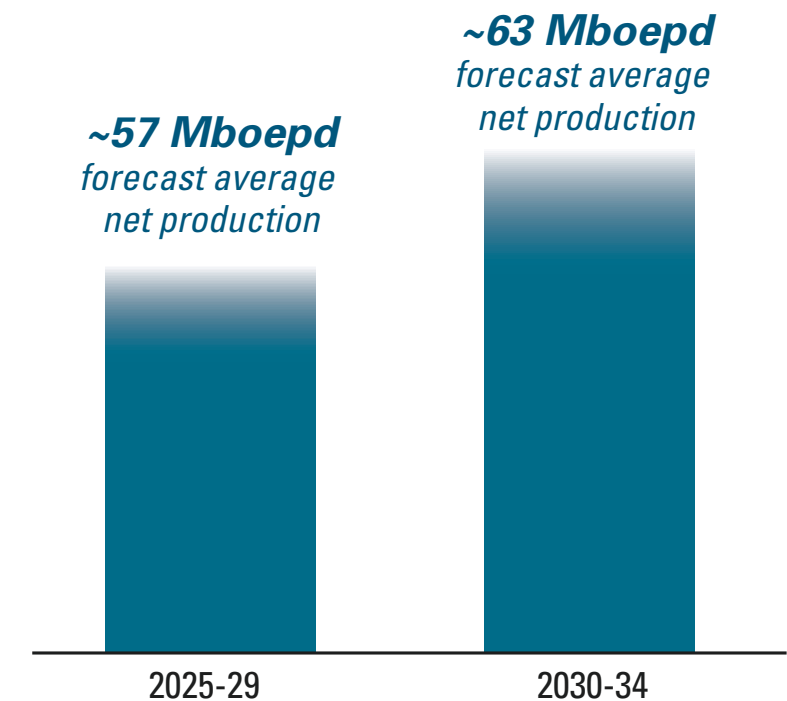
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5 Year + 5 Year Outlook

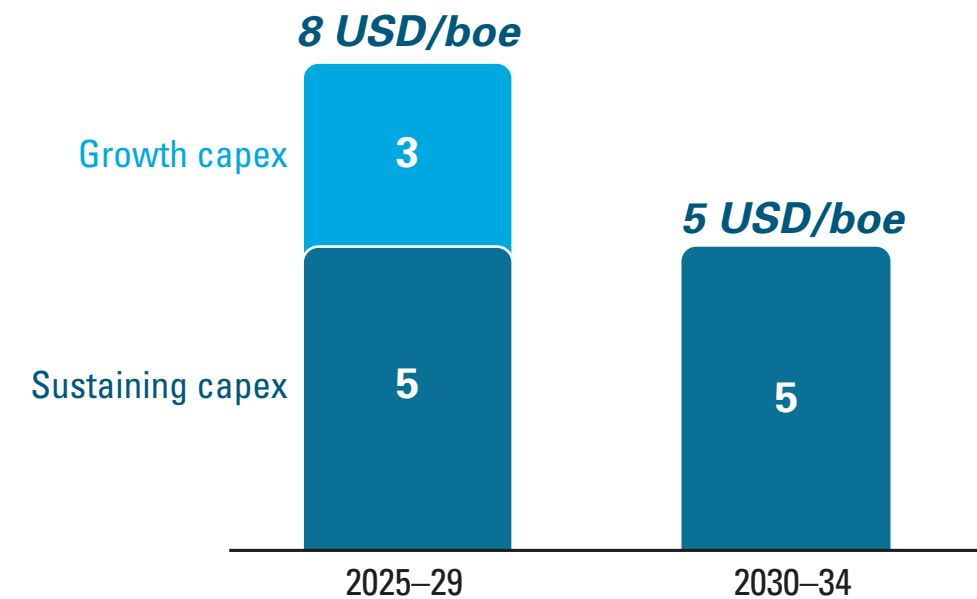
- **Strongly positioned for long-term growth**
- **~57 Mboepd forecast average net production over the next 5 years**
 - >75% of 2P reserves remaining beyond end 2029
 - >55% of 2P reserves remaining beyond end 2034
- **Investment strategy**
 - Blackrod Phase 1 development
 - Onion Lake Thermal expansion
 - Suffield and Ferguson oil drilling
 - Malaysia and France development
- **Retain discretion on pace of development**

Production Outlook



10 Year Business Plan OPEX = 18-19 USD/boe

Capital Outlook



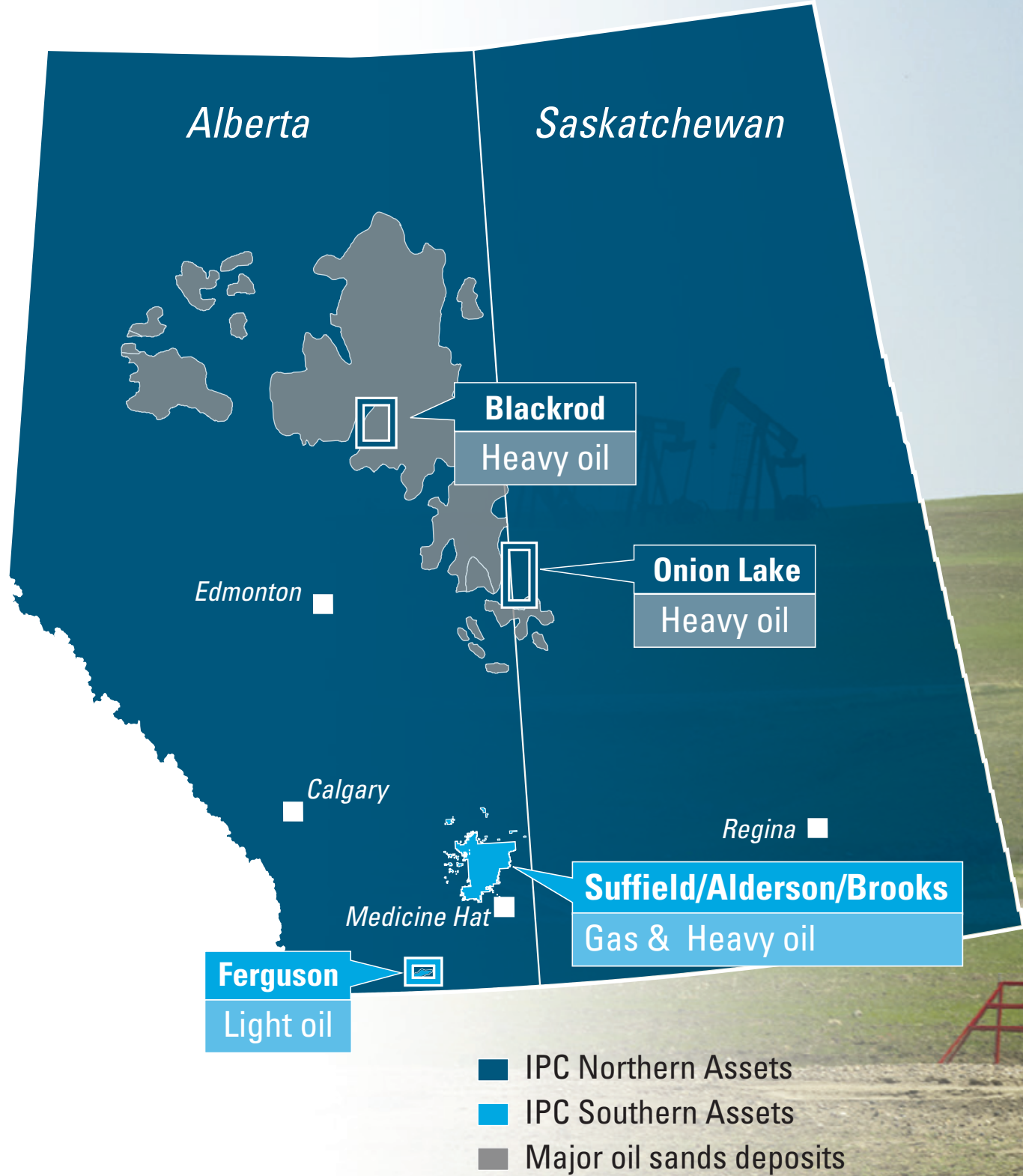
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Asset Overview

Canada

IPC Canada Overview



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IPC Canada Blackrod Phase 1 Development

- Project progressing on time and on budget
- Facility fabrication and major equipment delivery substantially complete
- Field construction and preparations for progressive commissioning ongoing
- Third party transport system installations progressing
- Well pad drilling and completions on track



Steam Boilers



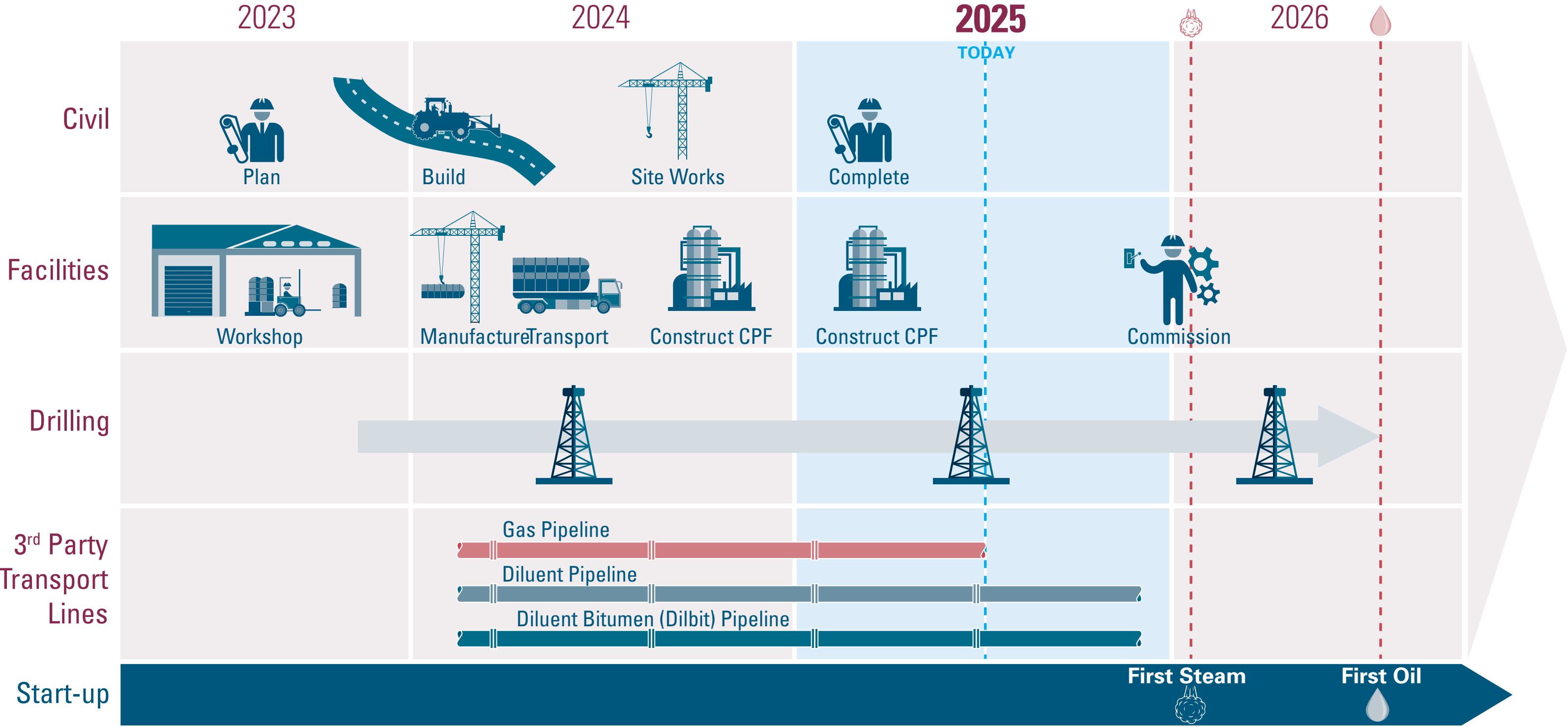
Oil Process Treaters



Well Pad Facilities

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IPC Canada Blackrod Phase 1 Schedule



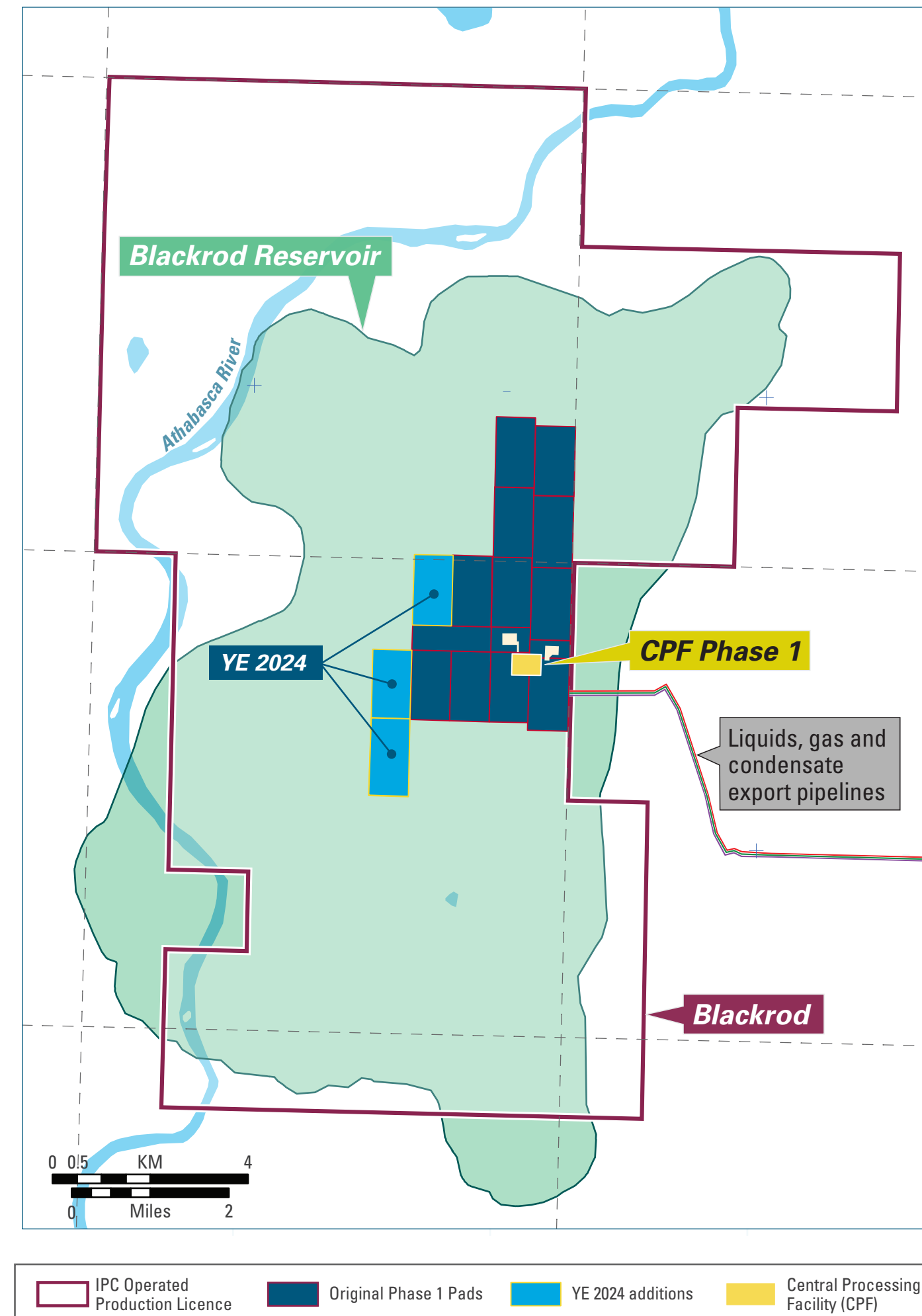
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IPC Canada

Blackrod - Long-Term Potential

- **Unlocking the value at Blackrod goes beyond Phase 1**
 - Extensive contingent resources base being worked for maturation into reserves
- **40 MMboe 2P reserves addition YE 2024**
- **Resource maturation provides foundation for the future phases**

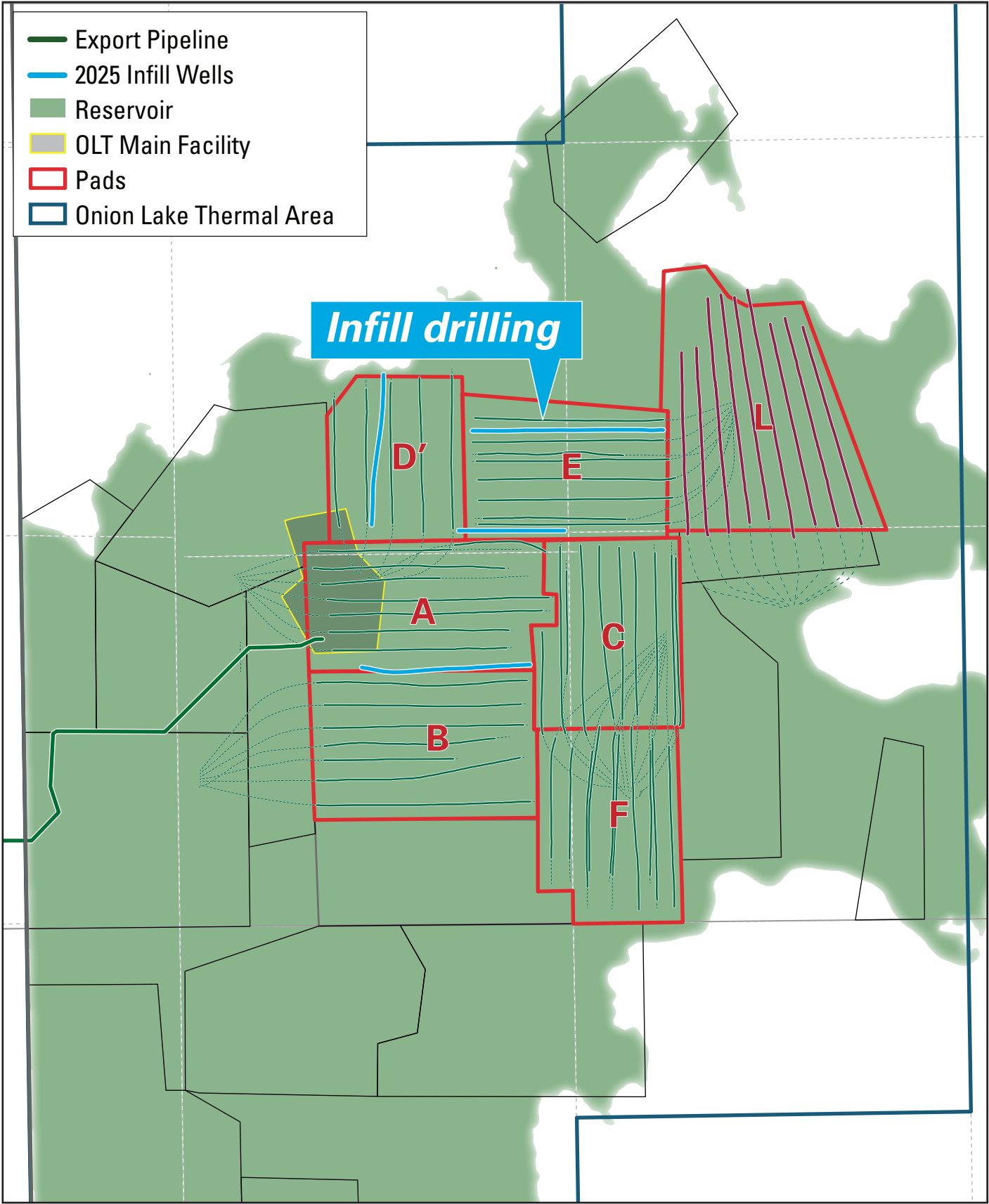
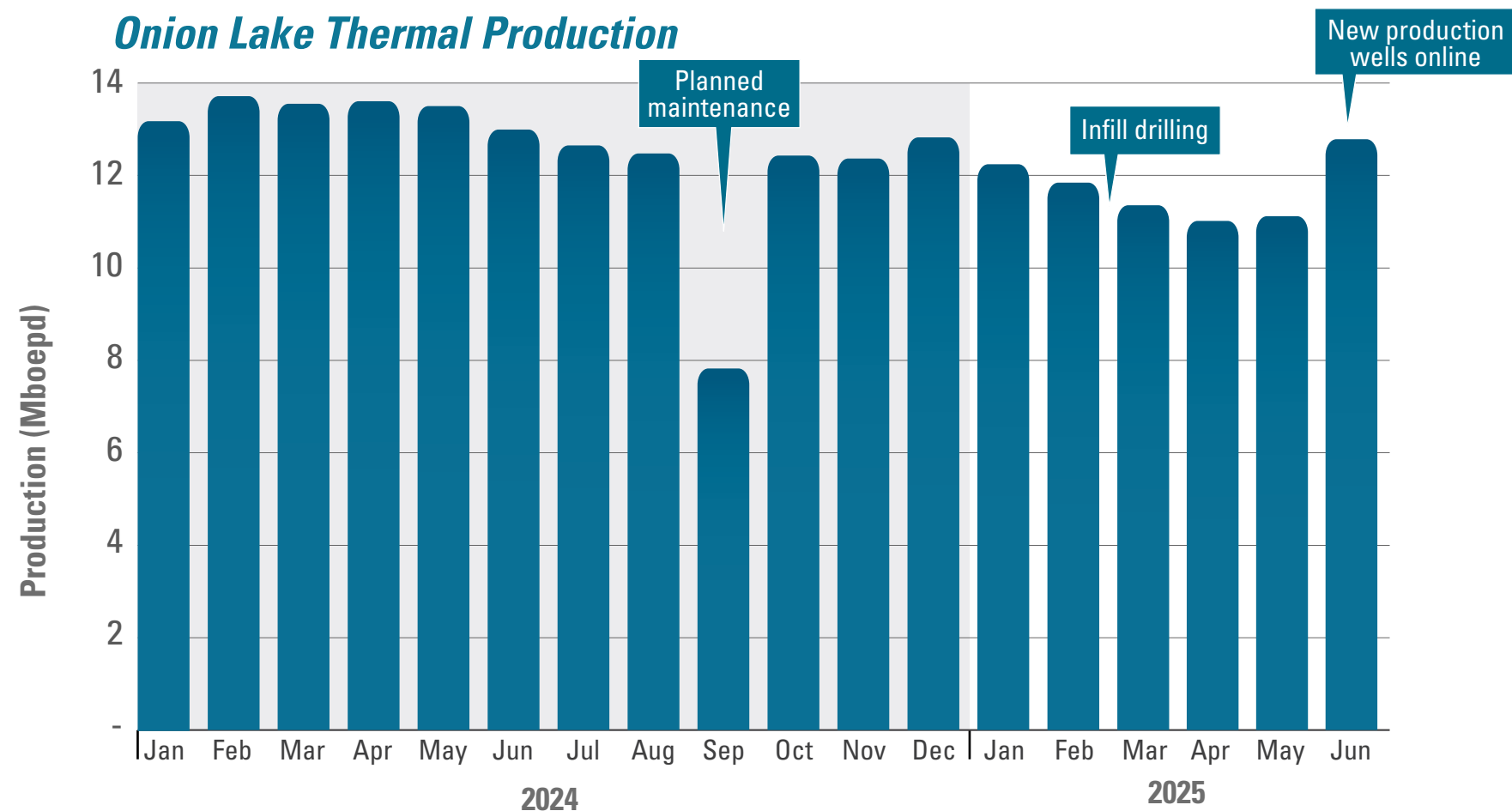


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IPC Canada

Onion Lake Thermal

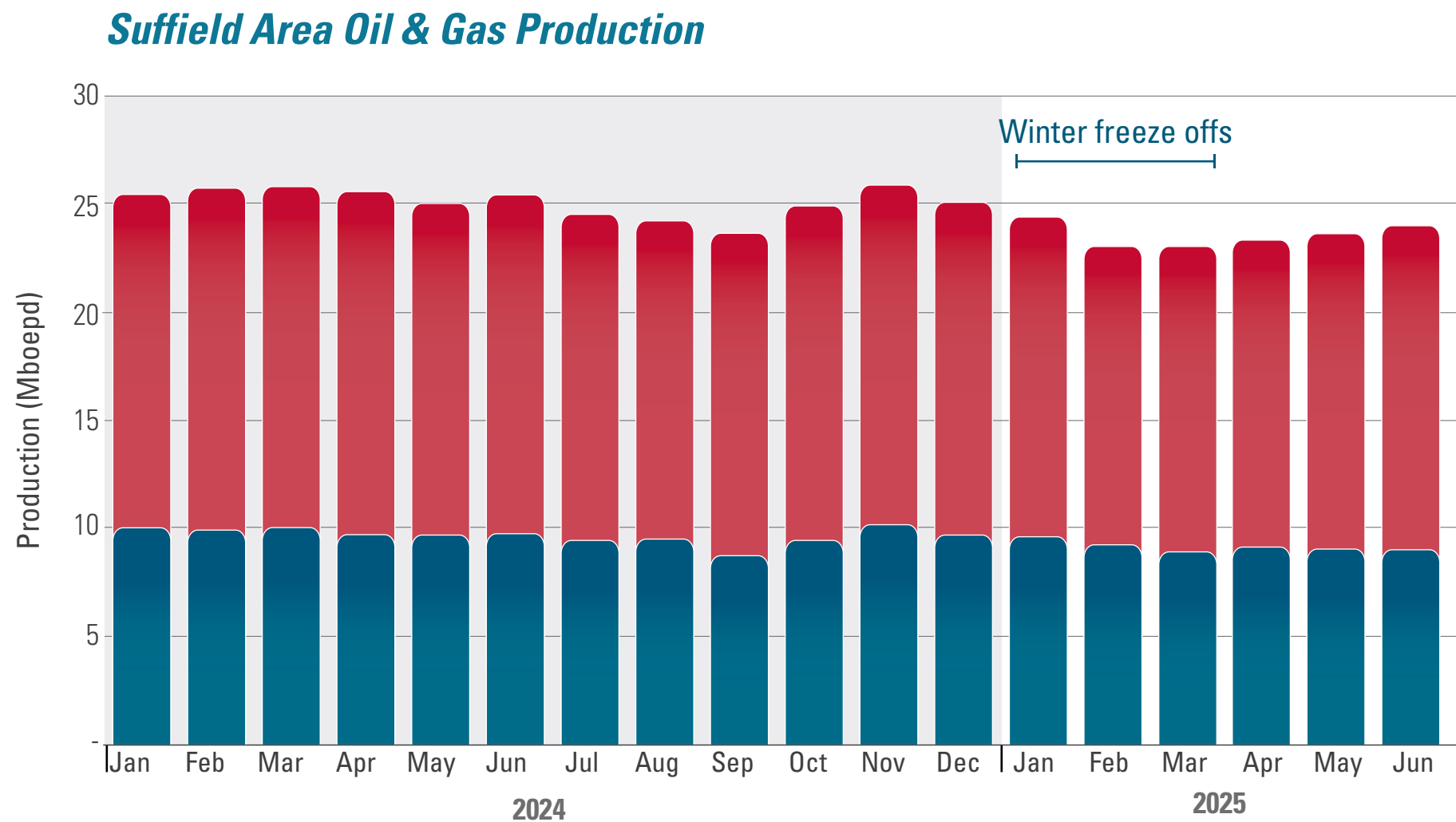
- Stable production performance
- Ramping up latest infill and remaining L Pad wells



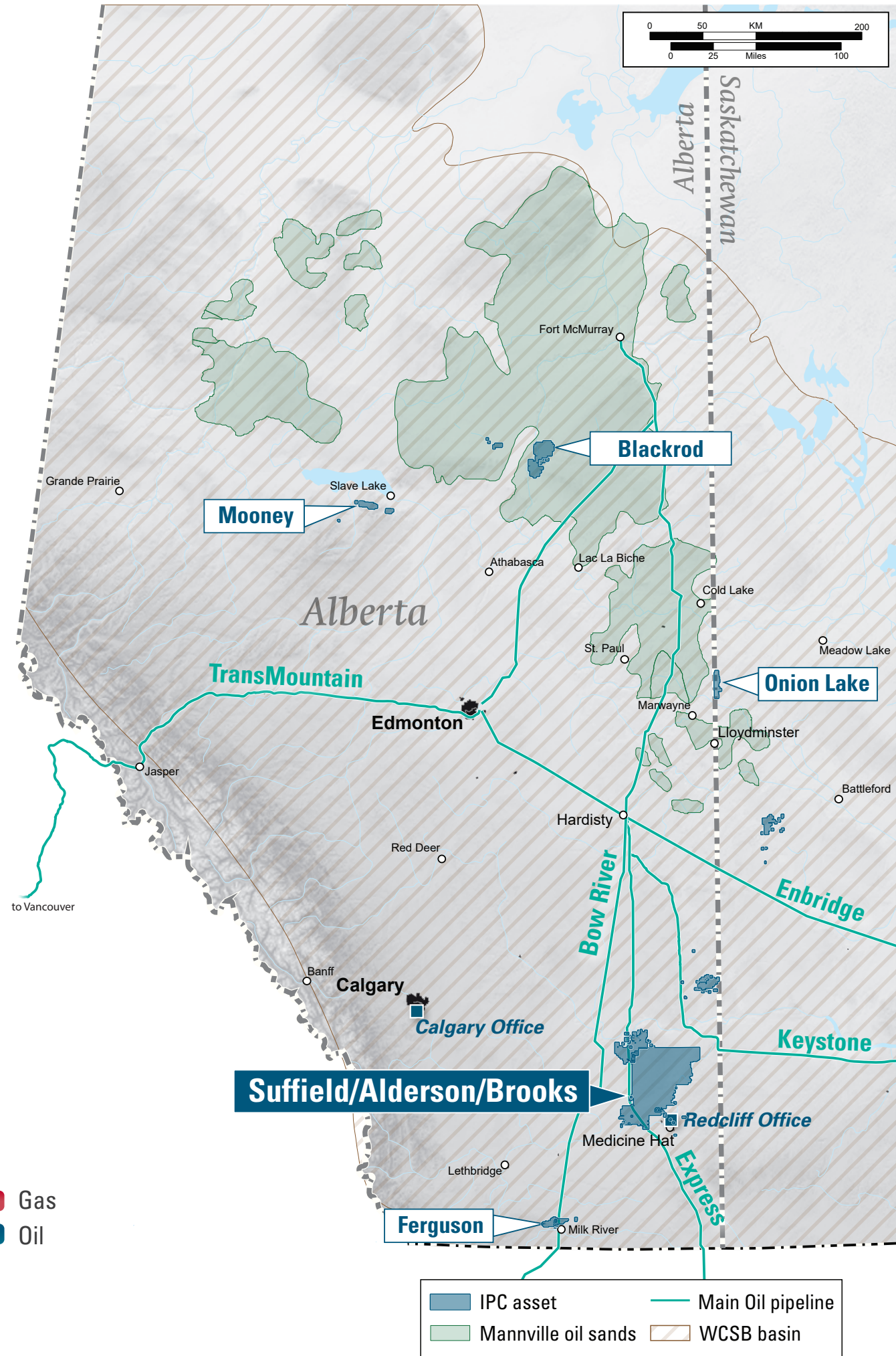
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IPC Canada Suffield Area Assets

- Low decline production
- No major development planned in 2025
 - Retain capability to increase activity levels

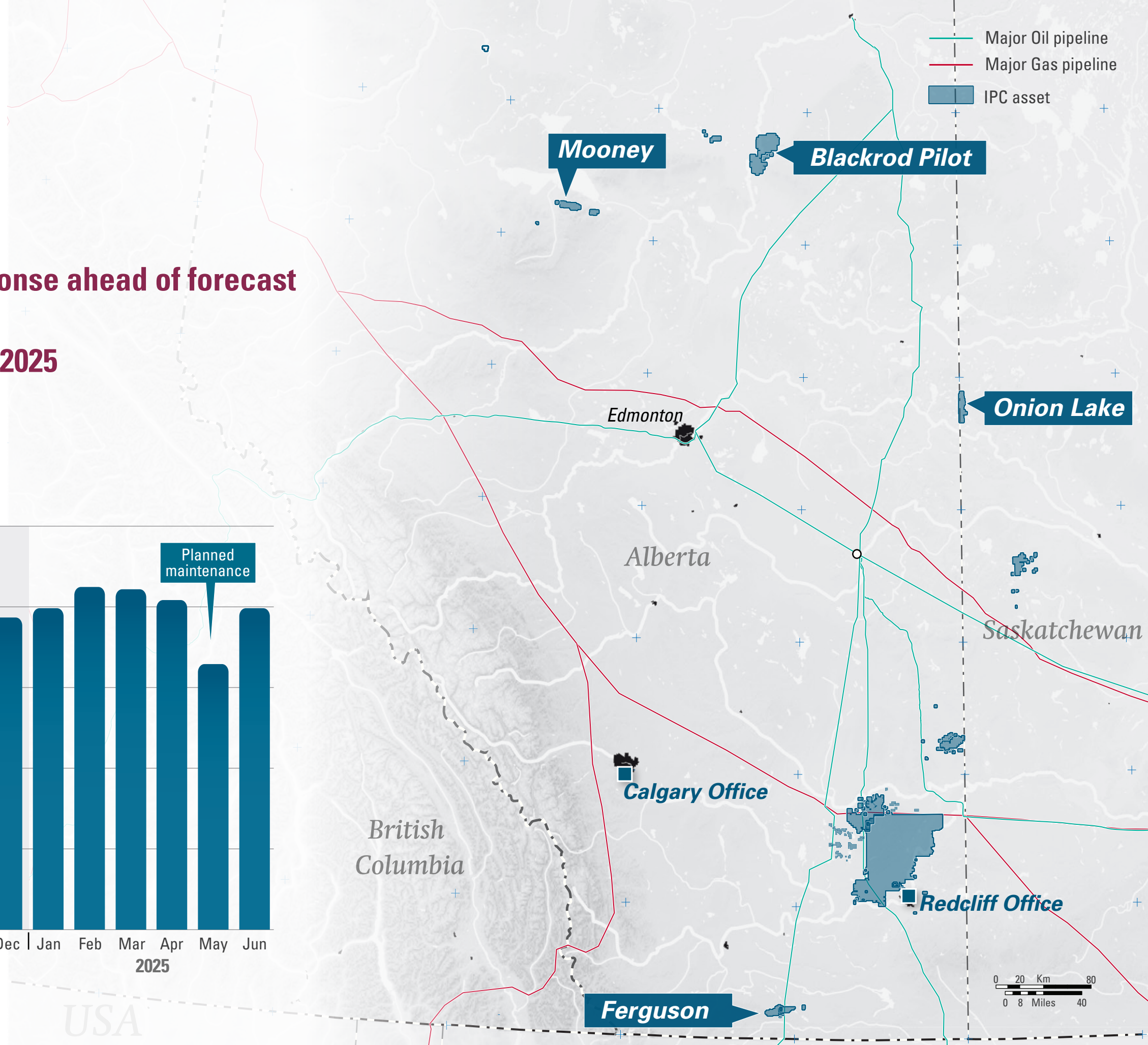
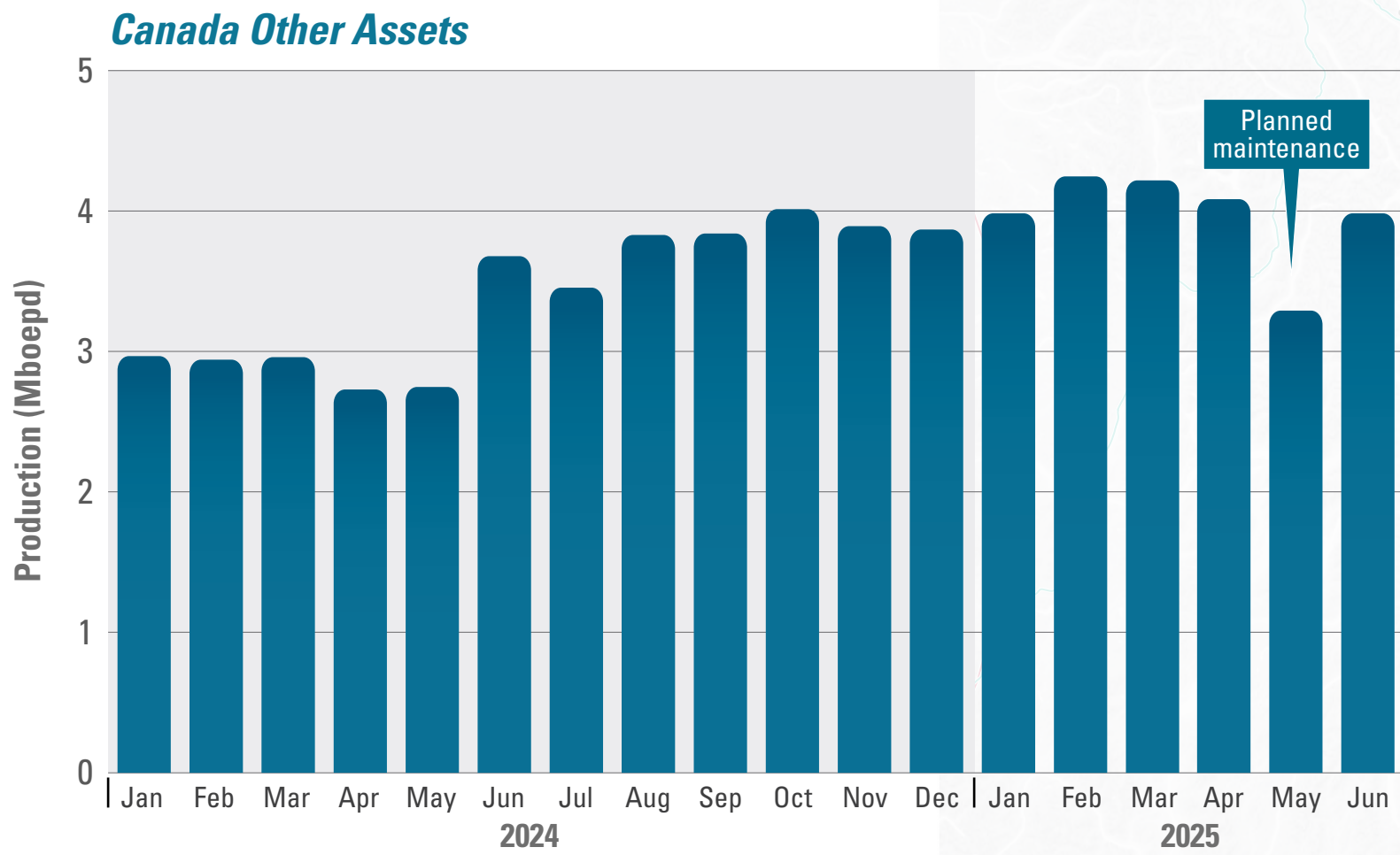


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IPC Canada Other Assets Overview

- **Mooney Phase 2 polymer flood response ahead of forecast**
- **No development activity planned in 2025**



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Asset Overview

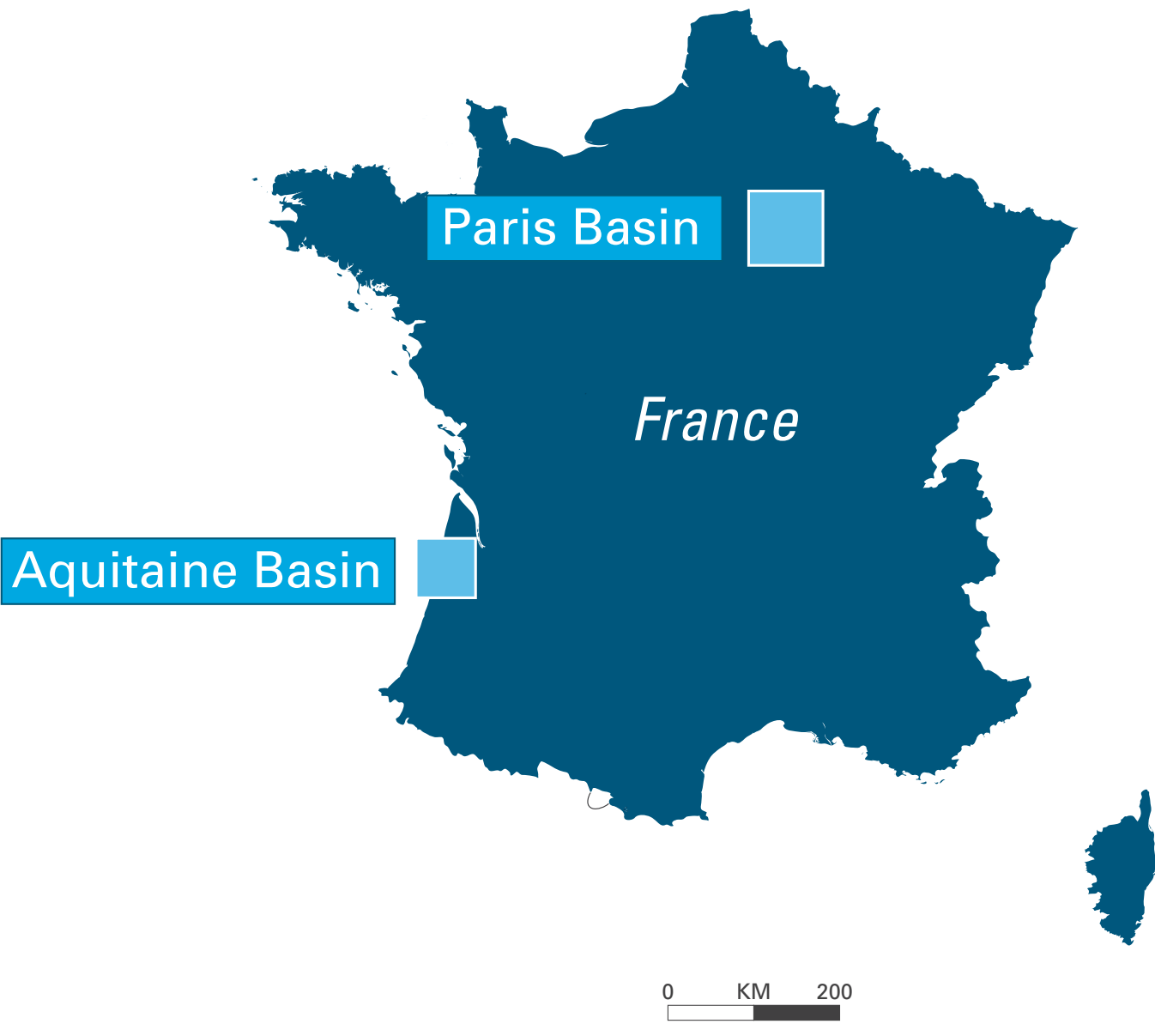
International

IPC International Overview

Malaysia



France



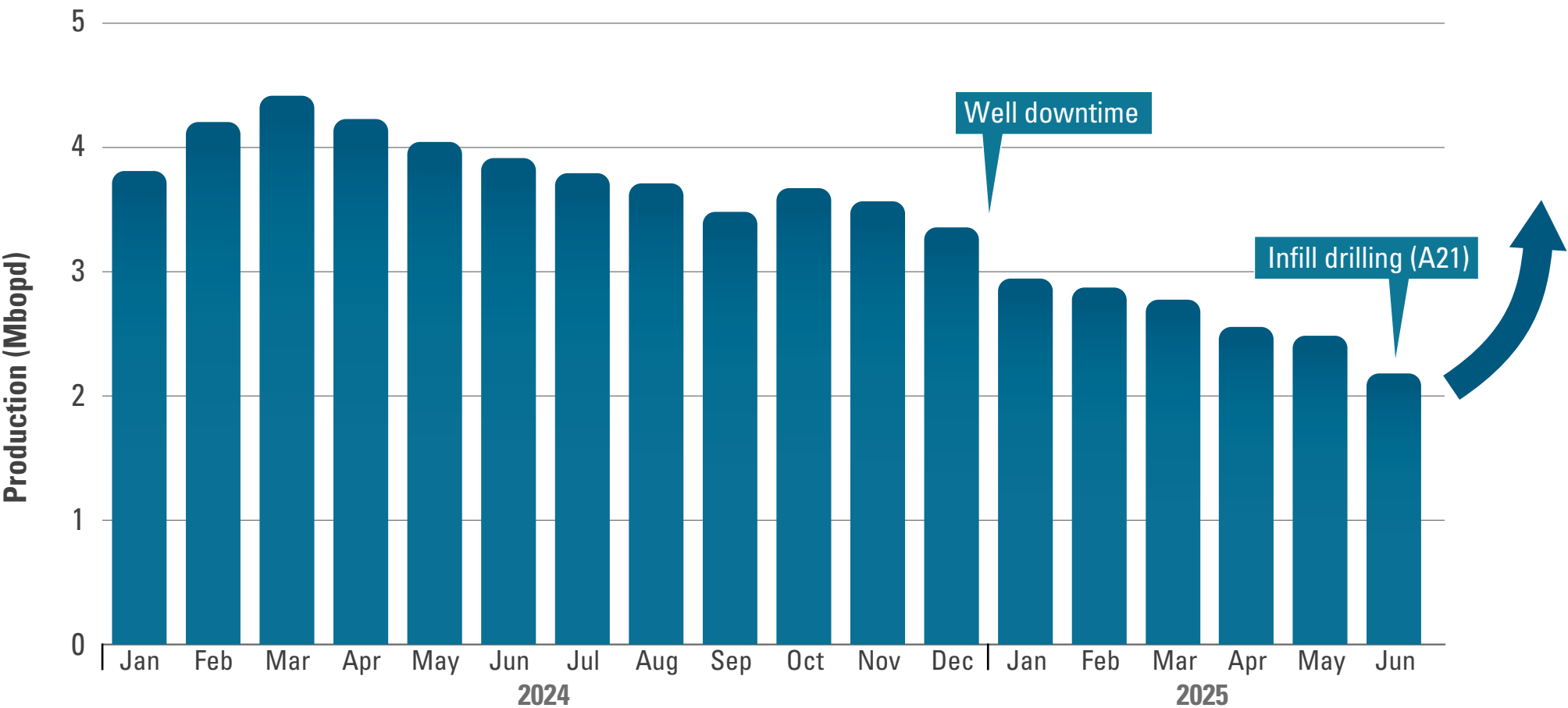
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IPC Malaysia Operations Update

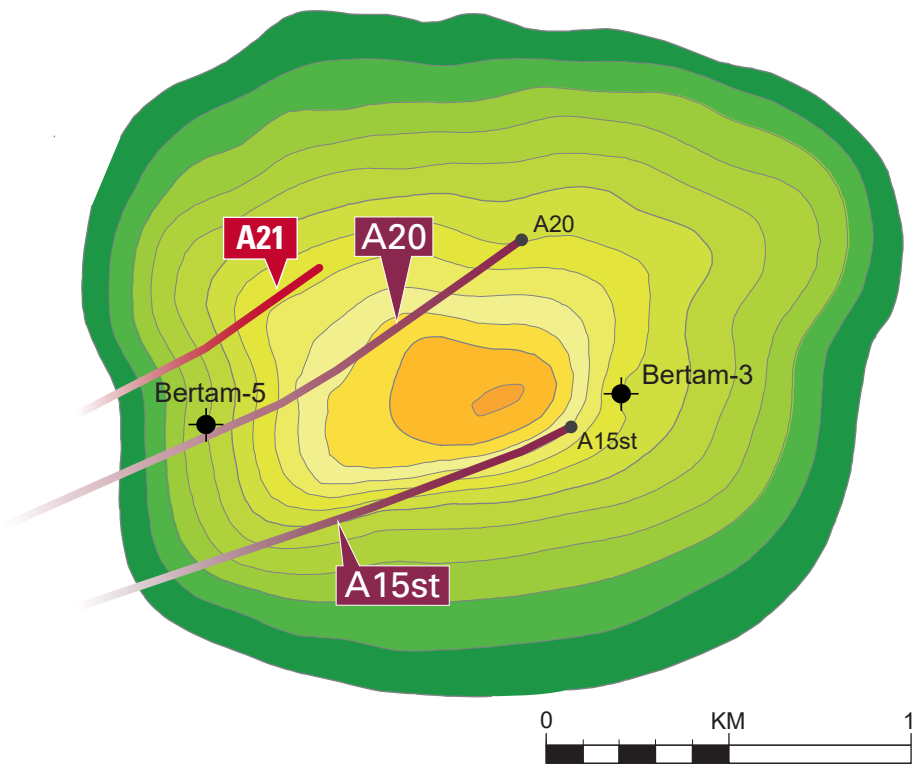
- High facility uptime of > 99% achieved
- Drilling and workover campaign successfully completed in early Q3 2025
- Planned maintenance activity scheduled in Q3/Q4 2025



Bertam Field Production



Bertam North-East Development



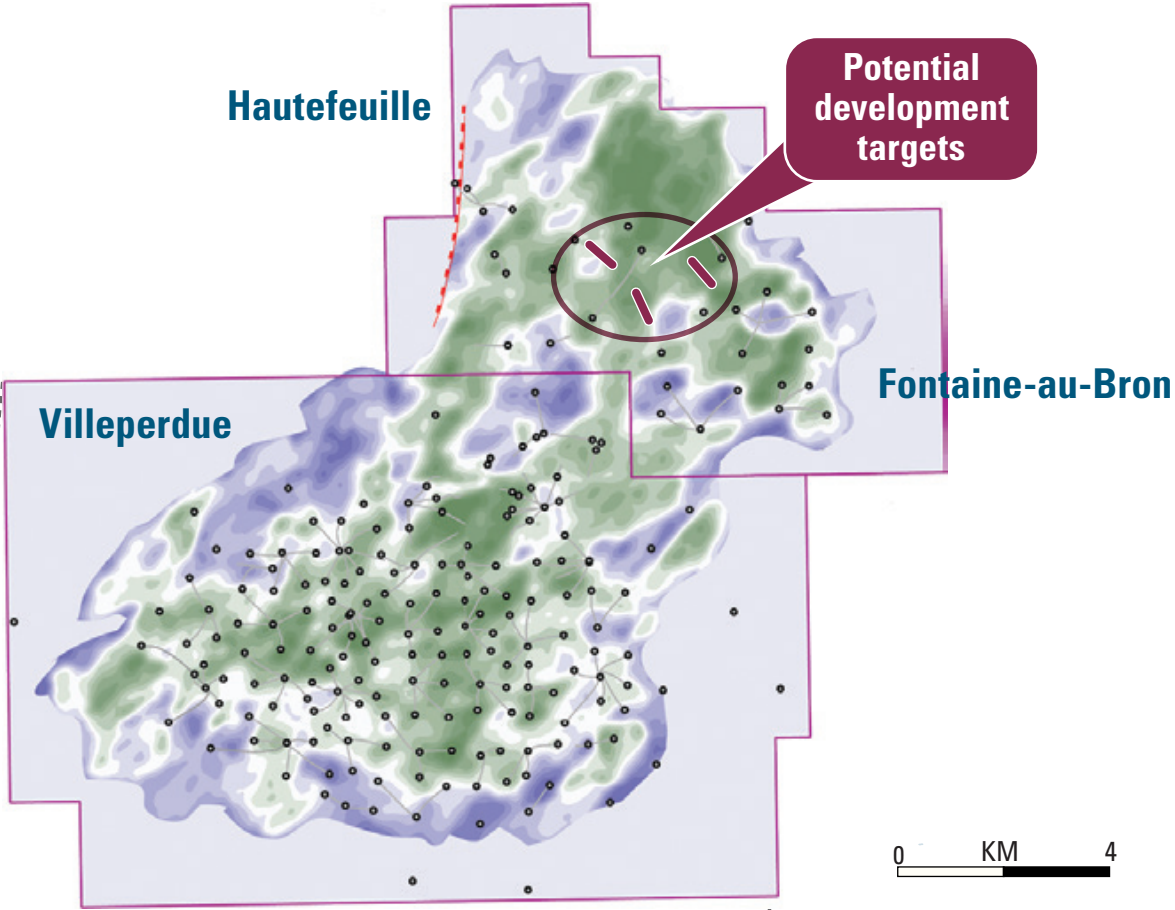
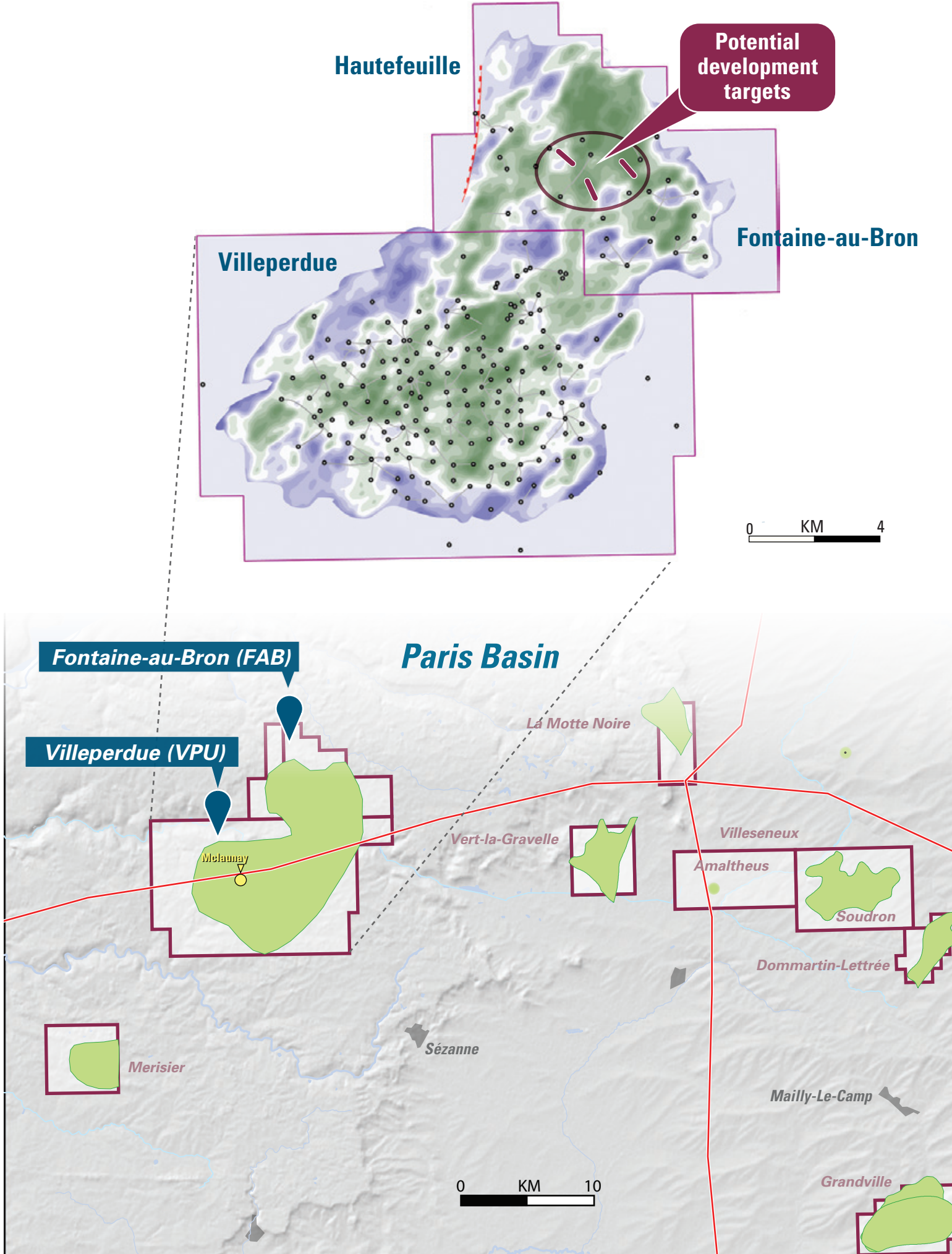
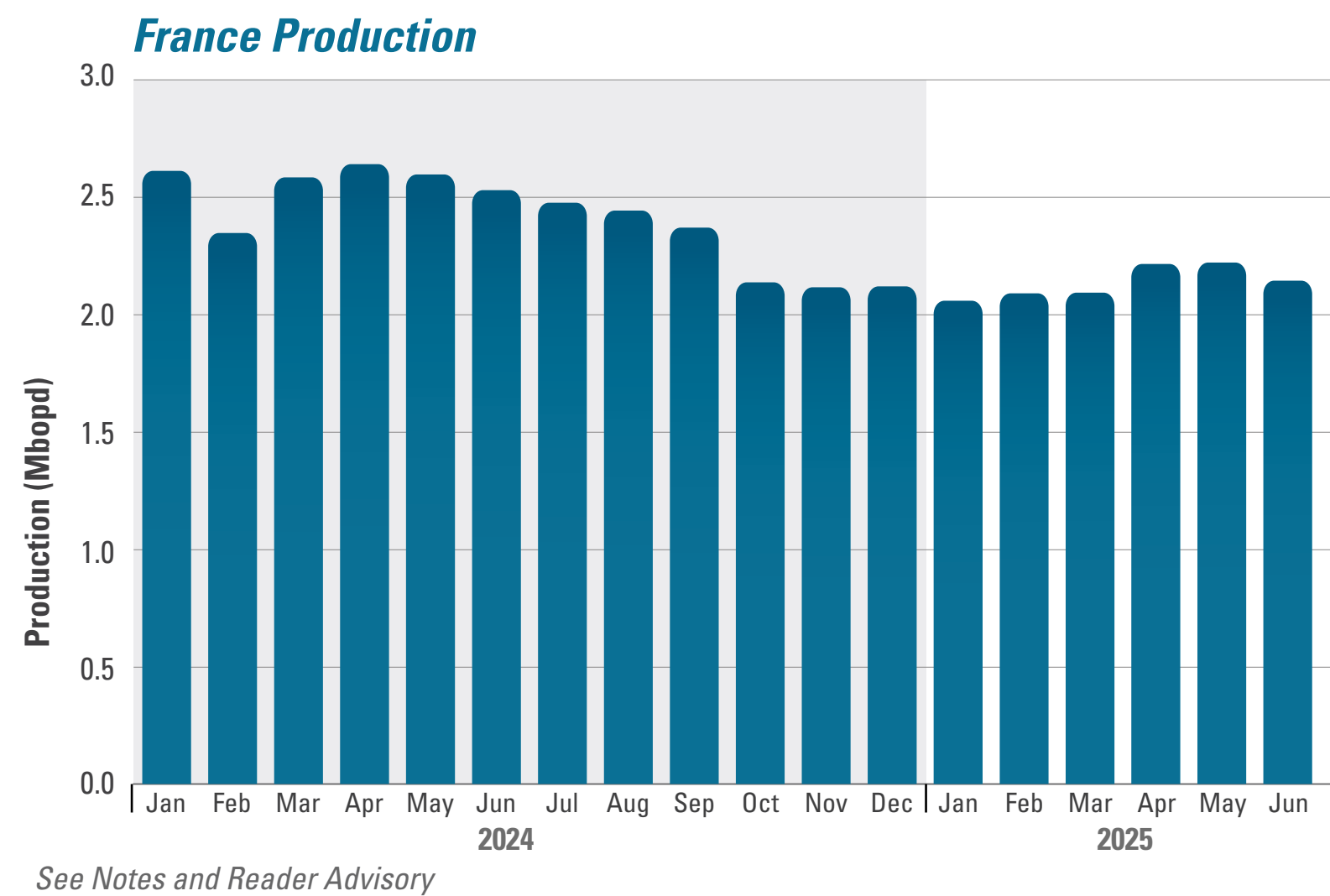
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IPC France Operations Overview

- **Stable operations in Q2 2025**
 - Well maintenance work ongoing
- **Maturing organic growth opportunities**
 - Fontaine-au-Bron Phase 1 development preparations



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Production

- 2025 production guidance range of 43,000 to 45,000 boepd
- 5 year business plan targets ~57 Mboepd

Reserves

- 493 MMboe 2P reserves
- 251% reserve replacement ratio achieved

Investments

- Blackrod Phase 1 development
- Balanced base business investments



Production
43 to 45
Mboepd



Reserves
493
MMboe



Capex
313
MUSD

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Financial Overview

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2025 CMD Economic Assumptions

Oil in USD/bbl		Low Case	Base Case	High Case	2024 Actual
Brent WTI WCS	Brent	65	75	85	81
	WTI	60	70	80	76
	WCS	45	55	65	61
Gas in CAD/Mcf					
AECO		1.75	1.75	1.75	1.44
Sensitivities					
WTI-WCS differential (USD/bbl)		+/- 5 USD/bbl			
AECO gas price (CAD/Mcf)		+/- 1.00 CAD/Mcf			

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2025 CMD Guidance

Main Assumptions	
Production	43,000 to 45,000 boepd
Capital Expenditure	320 MUSD
Operating Costs	18.7 USD/boe

Forecast Base Case Financials	USD/boe
Revenue	42.3
Operating Cash Flow	15.3
EBITDA	14.4
Free Cash Flow (excluding Blackrod Capex)	7.1
Free Cash Flow (including Blackrod Capex)	-7.0

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Realised Oil and Gas Prices

		Actual	Actual		
		1H 2025	2024	2023	2022
Oil (USD/bbl)	Brent	71.9	80.7	82.6	101.3
	Malaysia	73.3 (+1.4)	86.1 (+5.4)	91.0 (+8.4)	111.9(+10.6)
	France	72.2 (+0.3)	80.0 (-0.7)	81.9 (-0.7)	98.3(-3.0)
	WTI	67.7	75.7	77.7	94.3
	WCS (calculated)	56.3 (-11.4)	60.9	59.1	76.1
	Suffield Area	55.3 (-1.0)	60.9 (—)	58.3 (-0.8)	75.1 (-1.0)
	Onion Lake	55.9 (-0.4)	60.7 (-0.2)	58.7 (-0.4)	75.3(-0.8)
Gas (CAD/Mcf)	AECO	1.89	1.44	2.61	5.23
	Suffield Area	2.10 (+0.21)	1.51 (+0.07)	2.73 (+0.12)	6.11 (+0.88)

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Margin Netback (USD/boe)

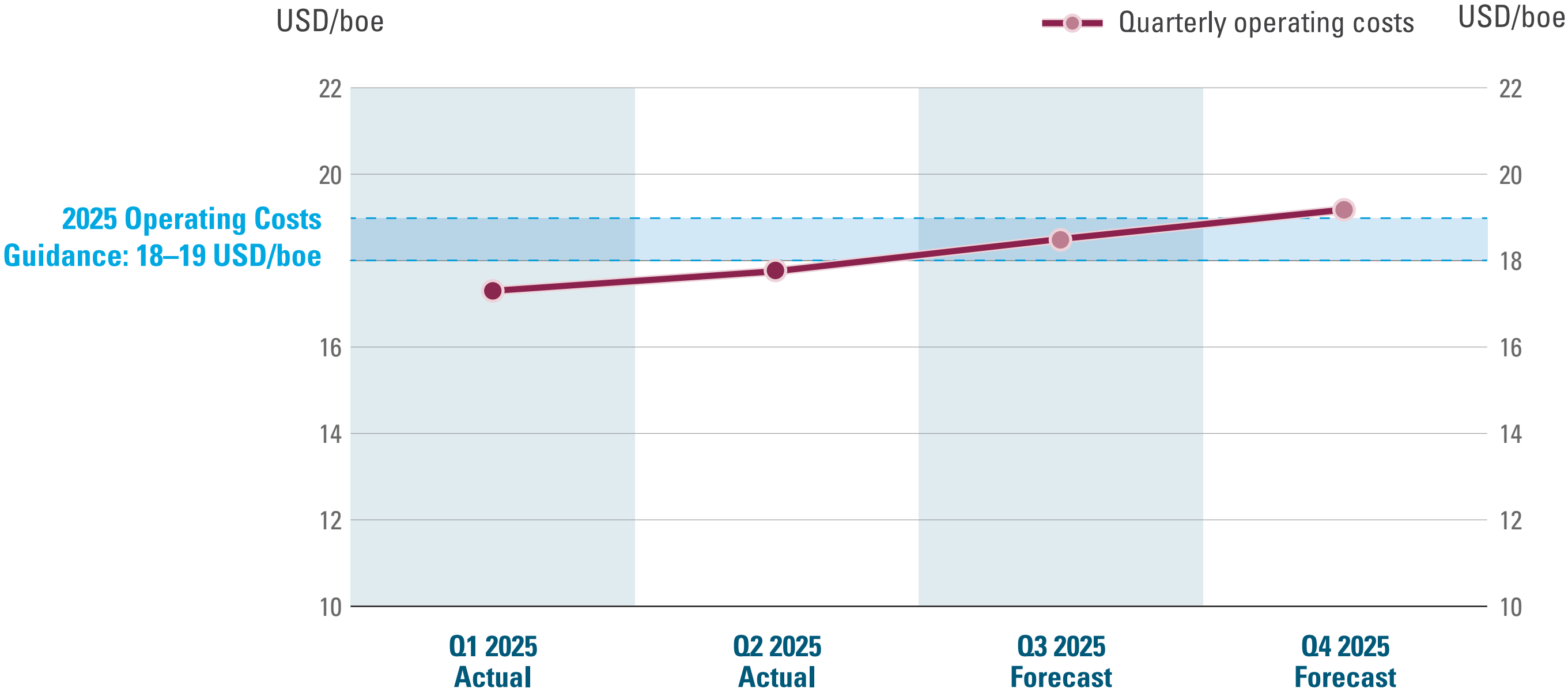
	1H 2025	CMD 2025			2024
	Actual	Low	Base	High	Actual
Brent/WTI/WCS (USD/bbl)	(72/68/56)	(65/60/45)	(75/70/55)	(85/80/65)	(81/76/61)
Production Guidance	44,000	43,000–45,000			47,400
Revenue	42.3	38.9	42.3	45.8	46.0
Cost of operations	-14.9	-15.9	-15.9	-15.9	-14.5
Tariff and transportation	-2.3	-2.5	-2.5	-2.5	-2.2
Direct production taxes	-0.3	-0.3	-0.3	-0.3	-0.3
Operating costs	-17.5	-18.7	-18.7	-18.7	-17.0
Cost of blending	-8.9	-7.1	-8.2	-9.3	-8.8
Inventory movements	0.4	-0.1	-0.1	-0.1	-0.1
Cash Margin Netback	16.3	13.0	15.4	17.7	20.2

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2025 Operating Costs (USD/boe)



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Operating Cash Flow and EBITDA Netback (USD/boe)

	1H 2025	CMD 2025			2024
	Actual	Low	Base	High	Actual
Brent/WTI/WCS (USD/bbl)	(72/68/56)	(65/60/45)	(75/70/55)	(85/80/65)	(81/76/61)
Cash Margin Netback	16.3	13.0	15.4	17.7	20.2
Cash Taxes	-0.1	—	-0.1	-0.2	-0.5
Operating Cash Flow Netback	16.2	13.0	15.3	17.5	19.7
EBITDA Netback	15.3	12.0	14.4	16.7	19.3

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Profit Netback (USD/boe)

	CMD 2025			2024
	Low	Base	High	Actual
Brent/WTI/WCS (USD/bbl)	(65/60/45)	(75/70/55)	(85/80/65)	(81/76/61)
Cash Margin Netback	13.0	15.4	17.7	20.2
Depletion/depreciation	-8.0	-8.0	-8.0	-7.9
Business development and exploration costs	-0.1	-0.1	-0.1	-0.1
Other income/expense	—	—	—	0.1
General and administration costs	-1.1	-1.1	-1.1	-0.9
Financial items, net	-3.1	-3.1	-3.1	-3.4
Profit Before Tax	0.7	3.1	5.4	7.9
Tax	-0.4	-1.0	-1.6	-1.9
Net Result	0.3	2.1	3.8	6.0

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Oil Sensitivity to WTI/WCS Differential

	CMD 2025		
	Base Case		
WTI oil price (USD/bbl)	70	70	
WTI/WCS Differential (USD/bbl)	15	20	Difference
Total Revenue (USD/boe)	42.3	41.4	-0.9
Operating Cash Flow (USD/boe)	15.3	14.4	-0.9
EBITDA (USD/boe)	14.4	13.5	-0.9

- ~50% of Canadian oil production WTI/WCS differential hedged in 2025

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Gas Sensitivity to Realised Canadian Gas Price

	CMD 2025		
	Base Case		
Gas price (CAD/Mcf)	1.75	2.75	Difference
Total Revenue (USD/boe)	42.3	43.5	+1.2
Operating Cash Flow (USD/boe)	15.3	16.1	+0.8
EBITDA (USD/boe)	14.4	15.2	+0.8

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Free Cash Flow (USD/boe)

	CMD 2025			2024
	Low	Base	High	Actual
Brent/WTI/WCS (USD/bbl)	(65/60/45)	(75/70/55)	(85/80/65)	(81/76/61)
Operating Cash Flow Netback	13.0	15.3	17.5	19.7
Cash General and Administration Costs	-1.0	-1.0	-1.0	-0.9
Cash Financial Items	-2.1	-2.1	-2.1	-1.1
Cash Available for Investment	9.9	12.2	14.4	17.7
Capital expenditure (excluding Blackrod Capex)	5.1	5.1	5.1	5.3
Free Cash Flow (excluding Blackrod Capex)	4.8	7.1	9.3	12.4
Blackrod capital expenditure	14.1	14.1	14.1	20.3
Free Cash Flow (including Blackrod Capex)	-9.3	-7.0	-4.8	-7.8

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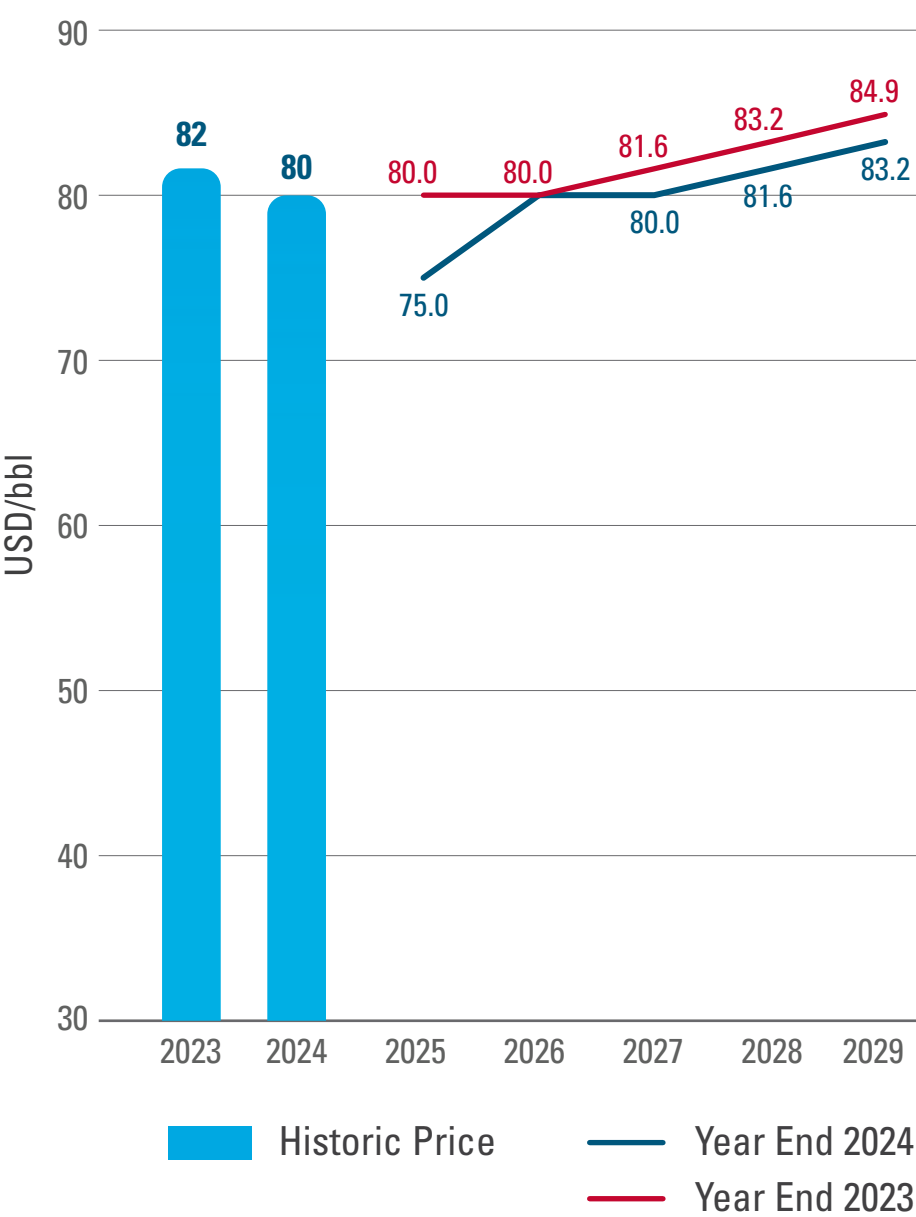


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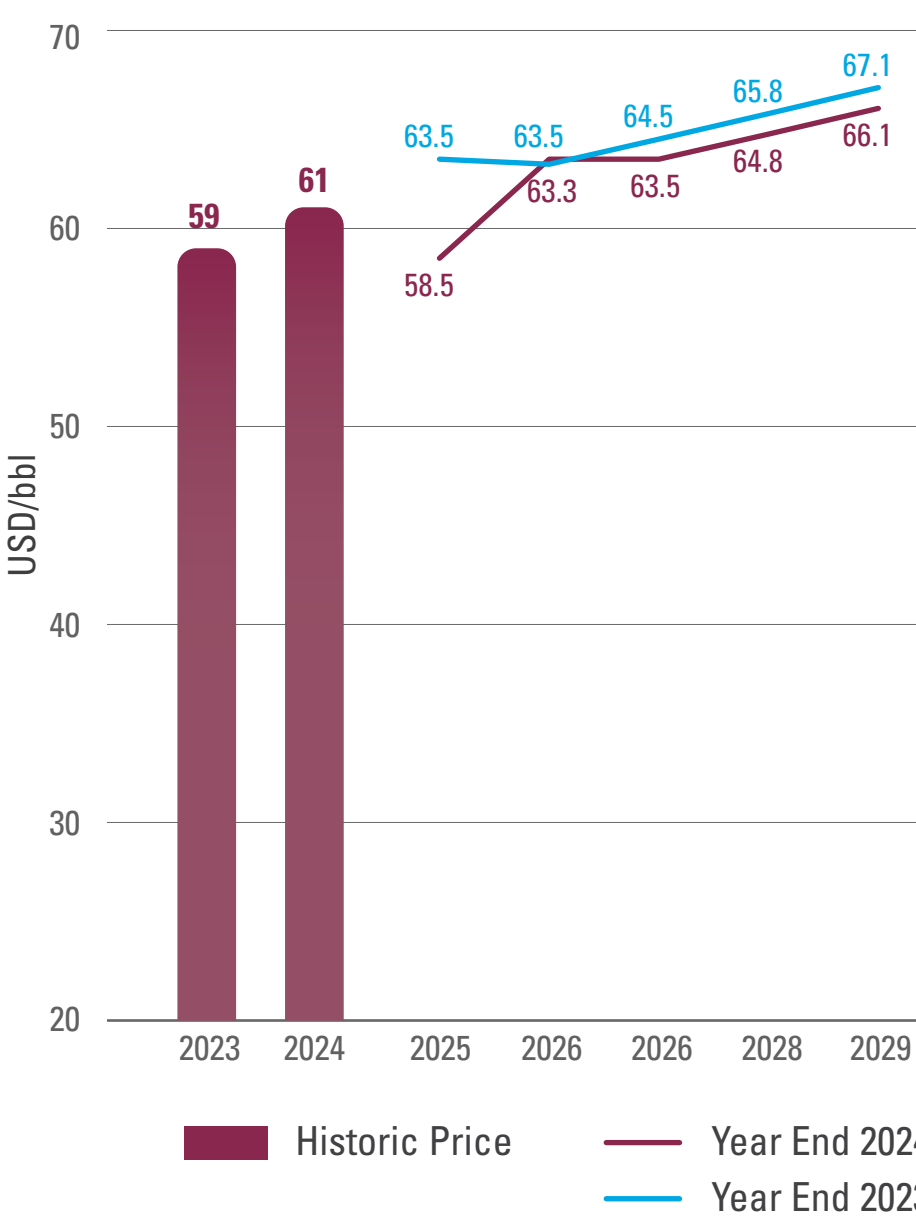
Reserves Valuation

International Petroleum Corp. Long-Term Pricing Forecast

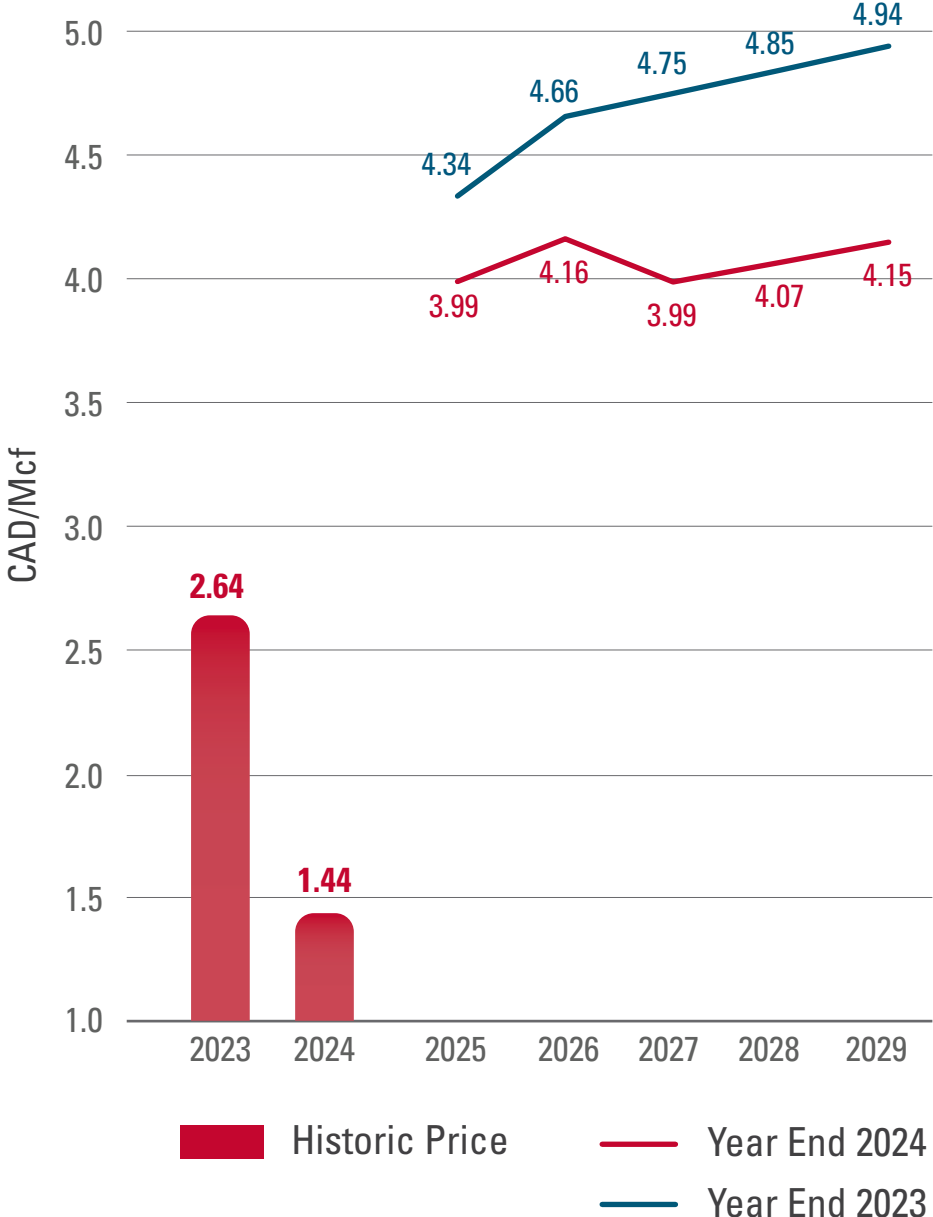
Brent USD/bbl



Western Canadian Select (WCS) USD/bbl



Empress Gas Price CAD/Mcf

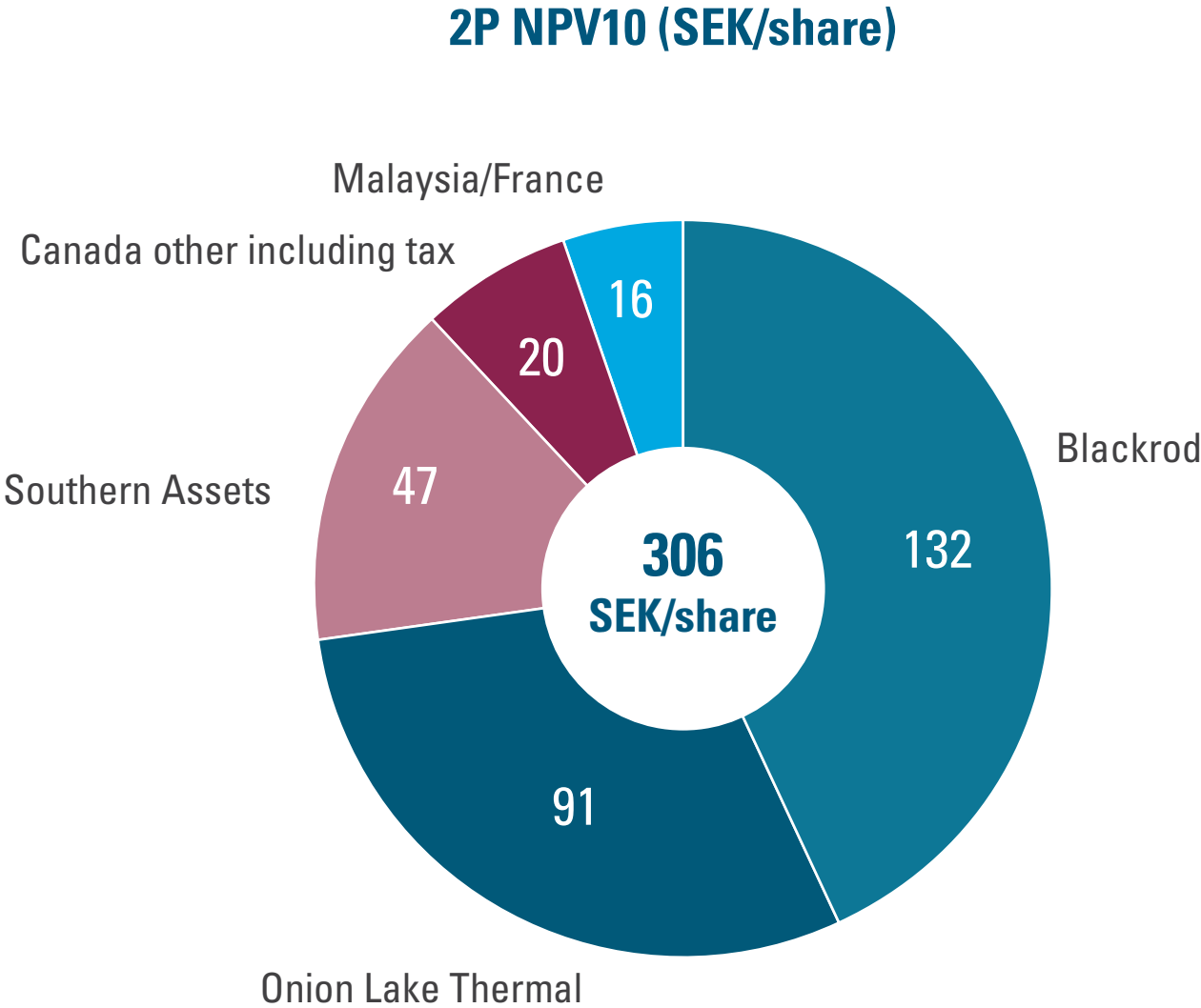
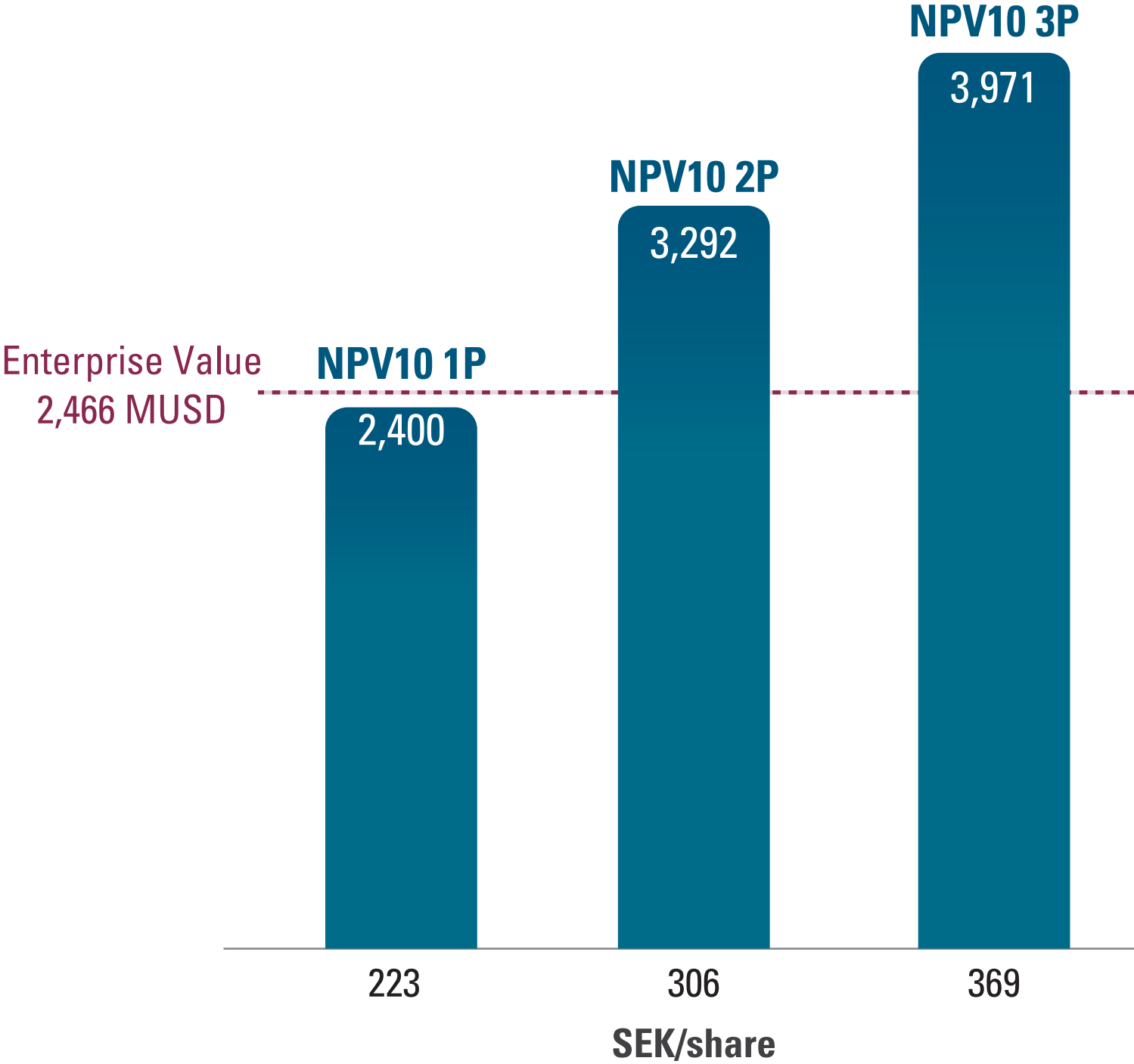


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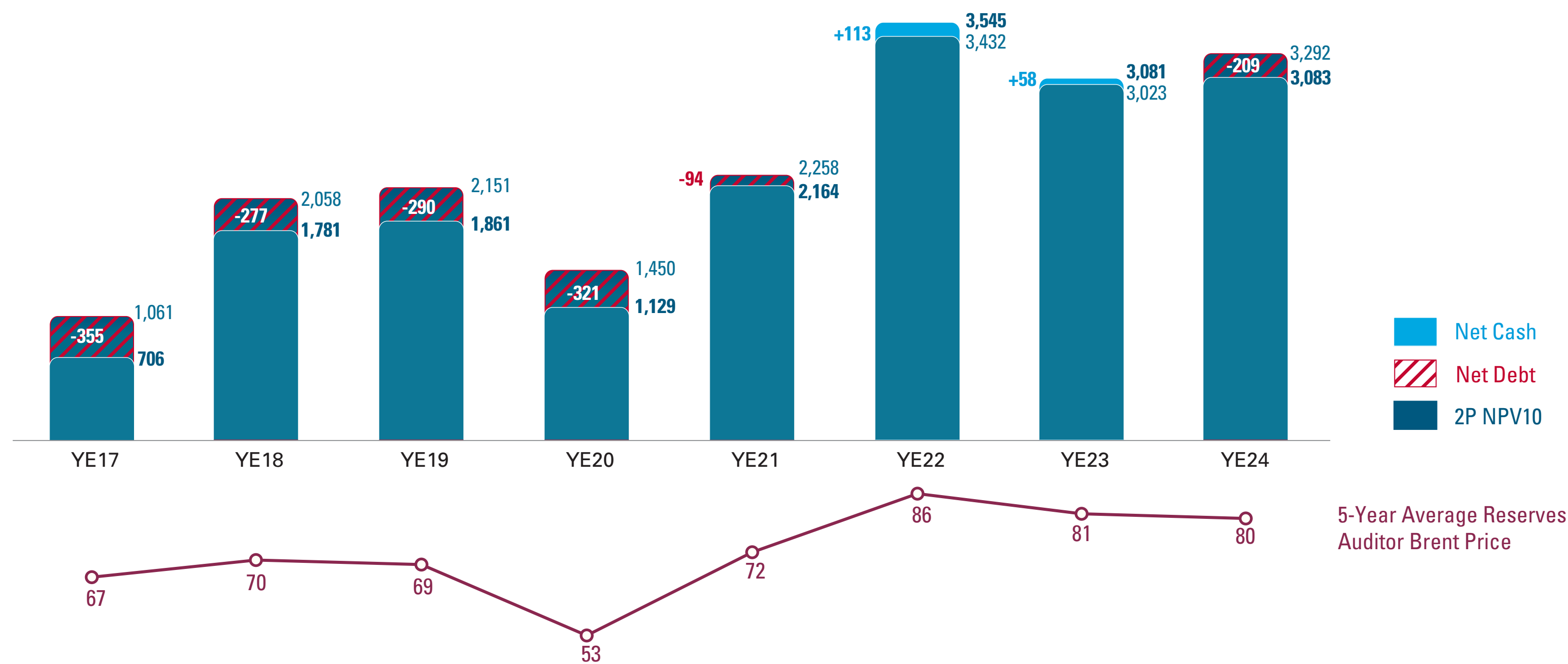
Net Present Value per Share (MUSD)



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International Petroleum Corp.

Net Asset Value (NAV) Changes (MUSD)



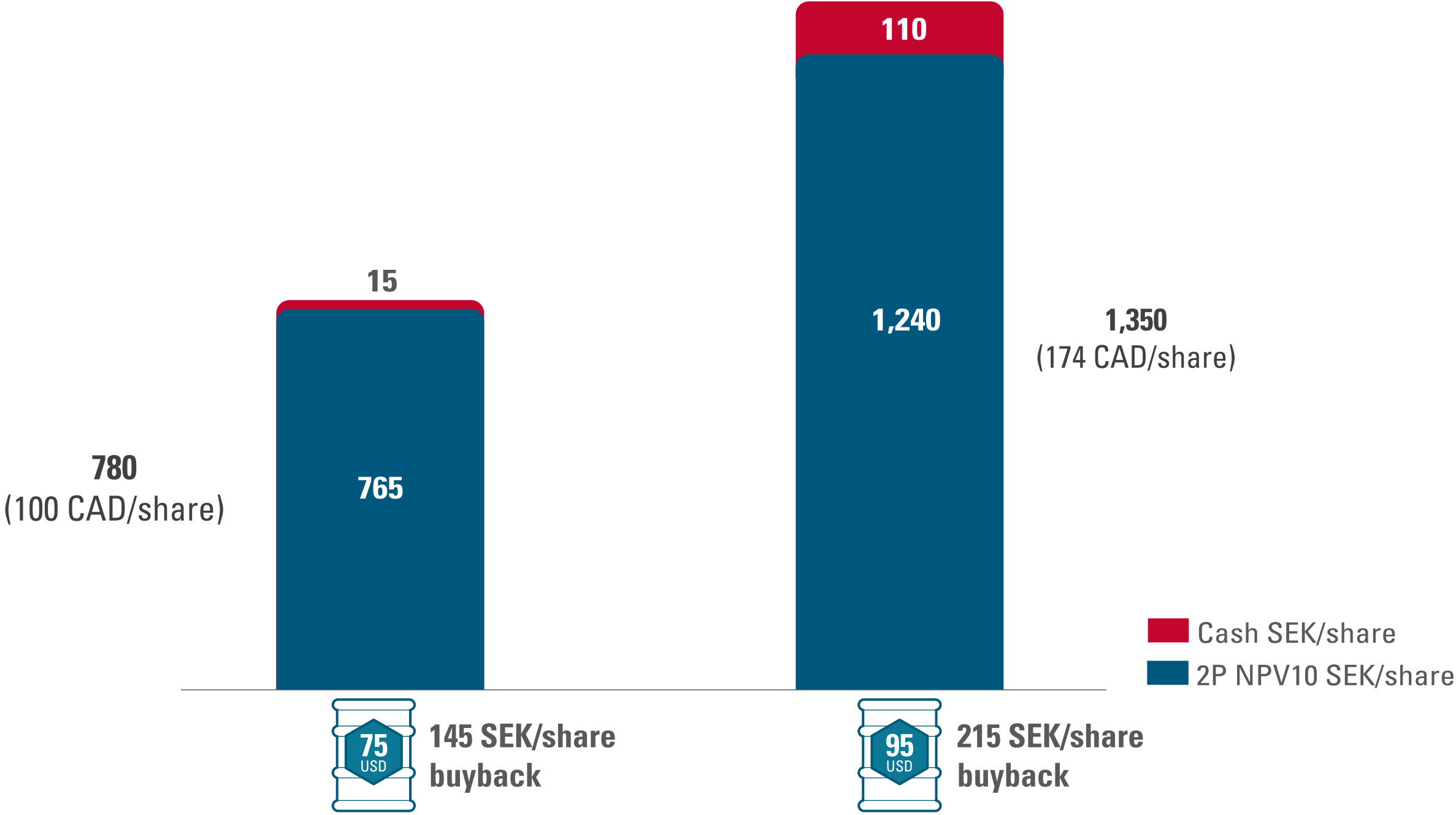
See Notes and Reader Advisory



International Petroleum Corp.

The Power of Growth and Buybacks

- NAV10/share January 1, 2030 with FCF used for buybacks



See Notes and Reader Advisory



International
Petroleum
Corp.

Conclusion

International Petroleum Corp.

Conclusions



See Notes and Reader Advisory

Notes

Page 2: 2025 Highlights

- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory” and the Corporation’s annual information form for the year ended December 21, 2024 (AIF) available on IPC’s website at www.international-petroleum.com and filed under IPC’s profile on SEDAR+ at www.sedarplus.ca.
- Operating cash flow (OCF), free cash flow (FCF), earnings before interest, tax, depreciation and amortization (EBITDA), operating costs and net cash/net debt are “Non-IFRS Measures”. See Reader Advisory and the management’s discussion and analysis for the three and six months ended June 30, 2025 (MD&A) available on IPC’s website at www.international-petroleum.com and filed under IPC’s profile on SEDAR+ at www.sedarplus.ca.

Page 3: Reserves Growth

- 2P reserves are as at December 31, 2024. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- Reserve life index (RLI) is calculated by dividing the 2P reserves of 493 MMboe as at December 31, 2024, by the mid-point of the 2025 production guidance of 43,000 to 45,000 boepd.
- Reserves replacement ratio (RRR) is based on 2P reserves of 468 MMboe as at December 31, 2023, sales production during 2024 of 16.6 MMboe, net additions to 2P reserves during 2024 of 41.7 MMboe, and 2P reserves of 493 MMboe as at December 31, 2024.

Page 4: Strongly Positioned to Create Stakeholder Value

- In respect of estimated production, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- FCF and net debt are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- FCF yield is based on IPC’s market capitalization at close on August 31, 2025 (USD 2,091 million based on 175 SEK/share, 112.8 million IPC shares outstanding and exchange rate of 9.46 SEK/USD).
- Estimated production and FCF generation are based on IPC’s current business plans over the periods of 2025 to 2029 and 2030 to 2034, including net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC’s independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and as further described in the AIF. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Page 5: Production Growth

- In respect of estimated production, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- Estimated production is based on IPC’s current business plans. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and AIF.
- Production per share figures assume completion of the 2024/2025 NCIB only.

Page 6: Blackrod

- 2P reserves and contingent resources (best estimate, unrisks) are as at December 31, 2024. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- In respect of estimated production, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF.
- For risks and uncertainties related to the Blackrod project, see Reader Advisory, MD&A and AIF.

Page 7: Big Fields Get Bigger - Track Record

- Information related to non-IPC fields is sourced from public disclosures.
- 2P reserves are as at December 31, 2024. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- Expected ultimate recovery (EUR) equals 2P reserves at the relevant date plus historical production.

Page 8: Contingent Resources Growth

- Contingent resources (best estimate, unrisks) are as at December 31, 2024. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.

Page 9: Strongly Positioned to Create Stakeholder Value “Stakeholder Returns”

- See Notes for Page 4: “Strongly Positioned to Create Stakeholder Value”.

Page 10: Share Repurchase

- See Notes for Page 14: “2P Net Asset Value”
- For production figures, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- 2P reserves and contingent resources (best estimates, unrisks) are as at December 31, 2024. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- NCIB 2024/2025 includes 0.2 million IPC shares purchased under other exemptions in Canada.
- Shares outstanding as at August 31, 2025 assumes cancellation of IPC shares purchased and held in treasury at such date.

Page 11: Enterprise Value Liquidation

- FCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- Enterprise value is IPC’s market capitalization on August 31, 2025 (USD 2,091 million based on 175 SEK/share, 112.8 million IPC shares outstanding and exchange rate of 9.46 SEK/USD) plus net debt of USD 375 million as at June 30, 2025.
- Estimated production and FCF generation are based on IPC’s current business plans over the periods of 2025 to 2029 and 2030 to 2034, less net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC’s independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and as further described in the AIF. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Page 12: Strongly Positioned to Create Stakeholder Value “M&A”

- See Notes for Page 4: “Strongly Positioned to Create Stakeholder Value”.

Page 13: Value Created from Acquisitions

- FCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF.



Notes

Page 14: 2P Net Asset Value (MUSD)

- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF. NAV is calculated as NPV less net debt of USD 209 million as at December 31, 2024. Per share values assume 119.1 million common shares as at December 31, 2024 and exchange rates of 10.04 SEK/USD and 1.44 CAD/USD.
- Net debt is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- IPC’s market capitalization is at close on August 31, 2025 (USD 2,091 million based on 175 SEK/share, 112.8 million IPC shares outstanding and exchange rate of 9.46 SEK/USD).

Page 15: Creating Stakeholder Value - 5 Year + 5 Year Free Cash Flow

- See Notes for Page 4: “Strongly Positioned to Create Stakeholder Value”.
- 2P reserves as at January 1, 2030 assumed to be 2P reserves as at December 31, 2024 less estimated production over the period of 2025 to 2029. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.

Page 18: 2025 Production Forecast

- In respect of estimated production, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- Estimated production is based on IPC’s current business plans. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Page 19: 2025 Operating Cash Flow

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

Page 20: 2025 Capital Expenditure Forecast

- Capital expenditure forecast of USD 320 million includes decommissioning expenditure forecast of USD 7 million.

Page 21: 2025 Free Cash Flow

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

Page 24: Track Record of Reserves Growth

- 2P reserves are as at December 31, 2024. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- Reserve replacement ration (RRR) is based on 2P reserves of 468 MMboe as at December 31, 2023, sales production during 2024 of 16.6 MMboe, net additions to 2P reserves during 2024 of 41.7 MMboe, and 2P reserves of 493 MMboe as at December 31, 2024.
- Organic additions are the remaining 2P reserves figures after summing the other figures in the table.

Page 25: 5 Year + 5 Year Outlook

- In respect of estimated production, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- Estimated production, operating costs and capital expenditures are based on IPC’s current business plans over the periods of 2025 to 2029 and 2030 to 2034. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- 2P reserves are as at December 31, 2024. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- 2P reserves as at January 1, 2030 and January 1, 2035 assumed to be 2P reserves as at December 31, 2024 less estimated production over the periods of 2025 to 2029 and 2030 to 2034, respectively.
- Operating costs is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

Page 28: Blackrod Phase 1 Development

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

Page 29: Blackrod Phase 1 Schedule

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

Page 30: Blackrod - Long-Term Potential

- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and AIF.
- 2P reserves are as at December 31, 2024. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.

Page 31: Onion Lake Thermal

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

Page 32: Suffield Area Assets

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

Page 33: Canada Other Assets Overview

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

Page 36: Malaysia Operations Update

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

Page 37: France Operations Overview

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

Page 38: Operations Summary

- See Notes for Page 5: “Production Growth” and Page 18: “2025 Production Forecast”.
- 2P reserves are as at December 31, 2024. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- RRR is based on 2P reserves of 468 MMboe as at December 31, 2023, sales production during 2024 of 16.6 MMboe, net additions to 2P reserves during 2024 of 41.7 MMboe, and 2P reserves of 493 MMboe as at December 31, 2024.



Notes

Page 41: 2025 CMD Guidance

- See Notes Page 18: “2025 Production Forecast”.
- Operating costs, OCF, FCF and EBITDA are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- Capital expenditure of USD 320 million includes decommissioning expenditure of USD 7 million.

Page 43: Margin Netback (USD/boe)

- See Notes for Page 18: “2025 Production Forecast”.
- Operating costs is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

Page 44: 2025 Operating Costs (USD/boe)

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

Page 45: Operating Cash Flow and EBITDA Netback (USD/boe)

- See Notes for Page 43: “Margin Netback”.
- OCF and EBITDA are a “Non-IFRS Measures”. See Reader Advisory and MD&A.

Page 46: Profit Netback (USD/boe)

- See Notes for Page 43: “Margin Netback”.

Page 47: Oil Sensitivity to WTI/WCS Differential

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

Page 48: Gas Sensitivity to Realised Canadian Gas Price

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

Page 49: Free Cash Flow (USD/boe)

- See Notes for Page 45: “Operating Cash Flow and EBITDA Netback”.
- OCF and FCF are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- Capital expenditures includes exploration and appraisal costs and decommissioning expenditure.

Page 52: Net Present Value per Share (MUSD)

- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF.
- NAV is calculated as NPV less net debt of USD 209 million as at December 31, 2024.
- Net debt is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- NPV per share is based on 119,059,315 common shares as at December 31, 2024, being 119,169,471 common shares outstanding less 110,156 common shares held in treasury and cancelled in January 2025.
- Enterprise value is IPC’s market capitalization on August 31, 2025 (USD 2,091 million based on 175 SEK/share, 112.8 million IPC shares outstanding and exchange rate of 9.46 SEK/USD) plus net debt of USD 375 million as at June 30, 2025.
- 3P reserves refers to 2P reserves plus possible reserves. Possible reserves estimates and estimates of future net revenues in respect of IPC’s oil and gas assets are effective as of December 31, 2024 and are included in the reports prepared by Sproule and ERCE, using Sproule’s December 31, 2024 price forecasts. The possible reserves estimates and estimates of future net revenue (after deducting income tax, discounted at 10%) are respectively as follows: 75.6 MMBoe and 596.5 MUSD in Canada; 2.6 MMBoe and 56.8 MUSD in France; and 0.8 MMBoe and 25.9 MUSD in Malaysia. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Page 53: Net Asset Value (NAV) Changes (MUSD)

- See Notes to Page 52: “Net Present Value per Share (MUSD)”.

Page 54: The Power of Growth and Buy Backs

- See Notes for Page 5: “Production Growth”.
- FCF and net debt are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- Estimated FCF generation is based on IPC’s current business plans over the periods of 2025 to 2029 and 2030 to 2034, less net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC’s independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and as further described in the AIF. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- Estimated NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF, as calculated by IPC. Estimated NPV as at January 1, 2030 is USD 3.1 billion to 5.1 billion (assuming average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year). Estimated NAV is calculated as NPV plus cash remaining after completing the share repurchase program as at January 1, 2030, assuming the use of forecast cumulative FCF over the period of 2025 to 2029 to fund share repurchase programs over that period at SEK 145 to 215 per share. NAV per share assumes issued and outstanding shares of approximately 45.2 million at January 1, 2030, being approximately 119.1 million issued and outstanding shares as at January 1, 2025 (net of treasury shares) less shares assumed to be acquired in share repurchase programs over that period, and assuming no change in the number of shares held by insiders and management of IPC. Estimated exchange rates of 11.07 SEK/USD and 1.43 CAD/USD. NPV, NAV and FCF are based on IPC’s current business plans over the period of 2025 to 2029. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts. There can be no assurance that IPC will acquire shares under current or future share repurchase programs. NAV per share is not predictive and may not be reflective of current or future market prices for IPC shares. See Reader Advisory, including “Forward-Looking Statements”.

Page 56: Conclusions

- See Notes to Page 5: “Production Growth”, Page 6: “Blackrod”, Page 10: “Share Repurchases”, Page 14: “2P Net Asset Value (MUSD)” and Page 18: “2025 Production Forecast”.



Reader Advisory

Forward-Looking Statements

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

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

- 2025 production ranges (including total daily average production), production composition, cash flows, operating costs and capital and decommissioning expenditure estimates;
- Estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC’s current business plans and assumptions regarding the business environment, which are subject to change;
- IPC’s financial and operational flexibility to navigate the Corporation through periods of volatile commodity prices;
- The ability to fully fund future expenditures from cash flows and current borrowing capacity;
- IPC’s intention and ability to continue to implement its strategies to build long-term shareholder value;
- The ability of IPC’s portfolio of assets to provide a solid foundation for organic and inorganic growth;
- The continued facility uptime and reservoir performance in IPC’s areas of operation;
- Development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, regulatory approvals, third party commercial arrangements, breakeven oil prices and net present values;
- Current and future production performance, operations and development potential of the Onion Lake Thermal, Suffield, Brooks, Ferguson and Mooney operations, including the timing and success of future oil and gas drilling and optimization programs;
- The potential improvement in the Canadian oil egress situation and IPC’s ability to benefit from any such improvements;
- The ability of IPC to maintain current and forecast production in France and Malaysia;
- The intention and ability of IPC to acquire further common shares under the NCIB, including the timing of any such purchases;
- The return of value to IPC’s shareholders as a result of the NCIB;
- IPC’s ability to implement its greenhouse gas (GHG) emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- IPC’s ability to implement projects to reduce net emissions intensity, including potential carbon capture and storage;
- Estimates of reserves and contingent resources;
- The ability to generate free cash flows and use that cash to repay debt;
- IPC’s continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- IPC’s ability to identify and complete future acquisitions;
- Expectations regarding the oil and gas industry in Canada, Malaysia and France, including assumptions regarding future royalty rates, regulatory approvals, legislative changes, tariffs, and ongoing projects and their expected completion; and
- Future drilling and other exploration and development activities.

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

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

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

- general global economic, market and business conditions;
- the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production;
- delays or changes in plans with respect to exploration or development projects or capital expenditures;
- the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses;
- health, safety and environmental risks;
- commodity price fluctuations;
- interest rate and exchange rate fluctuations;
- marketing and transportation;
- loss of markets;
- environmental and climate-related risks;
- competition;
- innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks;
- the ability to attract, engage and retain skilled employees;
- incorrect assessment of the value of acquisitions;
- failure to complete or realize the anticipated benefits of acquisitions or dispositions;
- the ability to access sufficient capital from internal and external sources;
- failure to obtain required regulatory and other approvals;



Reader Advisory

- 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 Corporation; and
- changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations.

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

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the financial statements (Financial Statements) and the management’s discussion and analysis for the three and six months ended June 30, 2025 (MD&A) (See “Risks Factors”, “Cautionary Statement Regarding Forward-Looking Information” and “Reserves and Resources Advisory”), the Corporation’s Annual Information Form (AIF) for the year ended December 31, 2024 (See “Cautionary Statement Regarding Forward-Looking Information”, “Reserves and Resources Advisory” and “Risk Factors”) and other reports on file with applicable securities regulatory authorities, including previous financial reports, management’s discussion and analysis and material change reports, which may be accessed through the SEDAR+ website (www.sedarplus.ca) or IPC’s website (www.international-petroleum.com).

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

Estimated production and FCF generation are based on IPC’s current business plans over the periods of 2025 to 2029 and 2030 to 2034, less net debt of USD 209 million as at December 31, 2024, with assumptions based on the reports of IPC’s independent reserves evaluators, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and financing costs. Assumptions include average net production of approximately 57 Mboepd over the period of 2025 to 2029, average net production of approximately 63 Mboepd over the period of 2030 to 2034, average Brent oil prices of USD 75 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and as further described in the AIF. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Non-IFRS Measures

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

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

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

Reserves and Resources Advisory

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

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC’s oil and gas assets in Canada are effective as of December 31, 2024, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule’s December 31, 2024 price forecasts.

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

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the AIF. These price forecasts are as at December 31, 2024 and may not be reflective of current and future forecast commodity prices.

The reserve life index (RLI) is calculated by dividing the 2P reserves of 493 MMboe as at December 31, 2024, by the mid-point of the 2025 production guidance of 43,000 to 45,000 boepd.

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

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

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

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

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

Contingent resources are further classified based on project maturity. The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. All of the Corporation’s contingent resources are classified as either development on hold or development unclarified. Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable.

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

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

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

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

Supplemental Information regarding Product Types

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

	Heavy Crude Oil (Mbopd)	Light and Medium Crude Oil (Mbopd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
June 30, 2025	22.7	5.9	89.8 MMcf (15.0 Mboe)	43.6
June 30, 2024	24.3	8.0	96.5 MMcf (16.1 Mboe)	48.4
Six months ended				
June 30, 2025	23.0	6.2	89.0 MMcf (14.8 Mboe)	44.0
June 30, 2024	24.6	8.0	96.2 MMcf (16.0 Mboe)	48.6
Year ended				
December 31, 2024	23.9	7.7	95.1 MMcf (15.8 Mboe)	47.4

This presentation also makes reference to IPC’s forecast total average daily production of 43,000 to 45,000 boepd for 2025. IPC estimates that approximately 52% of that production will be comprised of heavy oil, approximately 15% will be comprised of light and medium crude oil and approximately 33% will be comprised of conventional natural gas.



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

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





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