Q3 26

Operations & Financial Update
Third Quarter 2026

William Lundin, CEO
Christophe Nerguararian, CFO

November 3, 2026

International Petroleum Corp.

Third Quarter 2026 Highlights

Production guidance	- Q3 average net production of **44,000** boepd, in line with guidance for the quarter - 2026 net production guidance maintained at **44,000 – 47,000** boepd
Operating costs	- Q3 operating costs in line with forecast for the period at **21** USD/boe - Full year forecast guidance range maintained at **18–20** USD/boe
Organic growth	- Blackrod Phase 1 successfully delivered on budget, ahead of schedule with positive ramp-up progression - 2026 capital expenditure adjusted to **185** MUSD, additional project activity in Canada
Cash flow	- Strong Q3 Operating Cash Flow (OCF) of **79** MUSD - 2026 OCF forecast of **275–350** MUSD (@ Brent 80–110 USD/bbl for the remainder of 2026) - Q3 Free Cash Flow (FCF) of **27** MUSD - 2026 FCF forecast of **35–110** MUSD (@ Brent 80–110 USD/bbl for the remainder of 2026)
Liquidity	- Net debt of **473** MUSD, 10% reduction in leverage compared to prior quarter - Available liquidity of greater than **200** MUSD - Non-core asset sale for **70** MCAD (net gain of 62 MCAD)
Hedging	- Fully exposed to Brent and WTI prices after Q2 - Canadian heavy oil differential exposure partially hedged in 2026 and 2027
Share Repurchase	- **1.3** million shares repurchased under current NCIB program, intention to renew for 2026/2027

See Notes and Reader Advisory

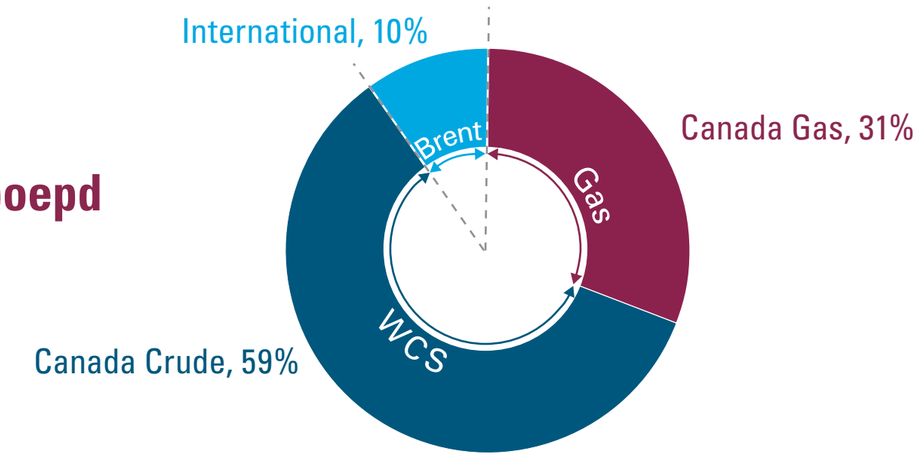
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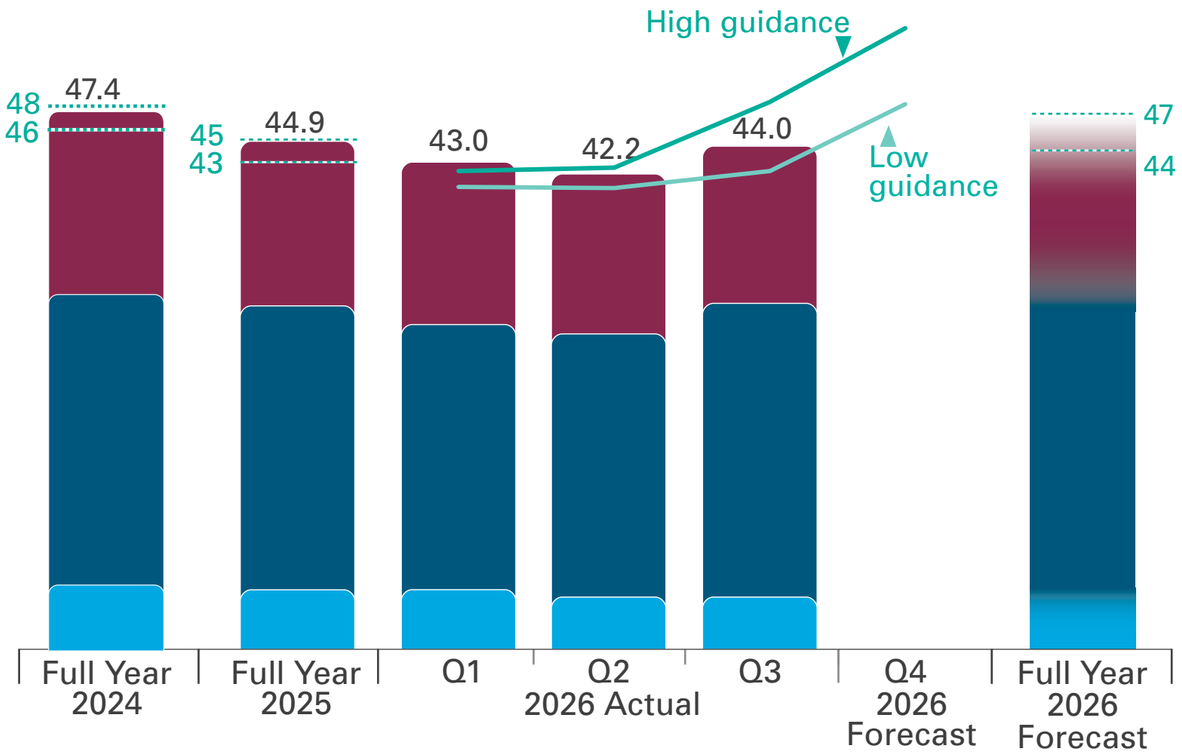
Production and Operating Costs Guidance

- **2026 average production guidance range maintained at 44 to 47 Mboepd**
  - Material production growth forecast in Q4 2026 continuing into 2027

2026 Forecast Production Guidance



Average Net Production (Mboepd)



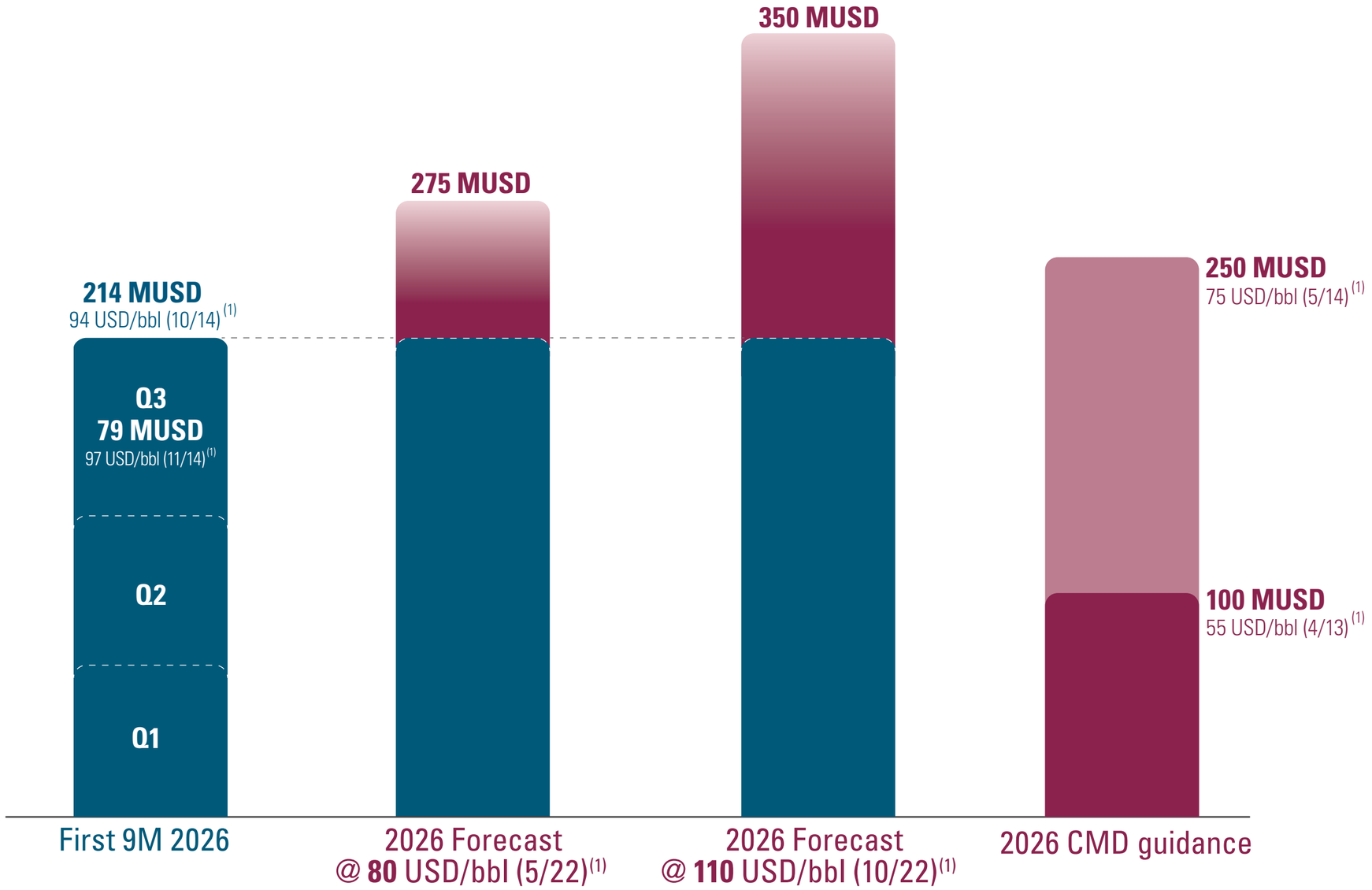
2026 Operating Costs Guidance



See Notes and Reader Advisory

International Petroleum Corp.

2026 Operating 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

International Petroleum Corp.

2026 Capital Expenditure

- **Capital expenditure budget increased to 185 MUSD**
  - Production well drilling completed in Canada and France
  - Accelerated Onion Lake Thermal infills
  - Additional Blackrod resource maturation

2026 Expenditure **185 MUSD**

• Blackrod	112
• Other assets	68
• Abandonment	5

Canada
157 MUSD

• Blackrod	112
• Other assets	40
• Abandonment	5

International
28 MUSD

• France	25
• Malaysia	3

Blackrod **112 MUSD**

Phase 1 project	35
Sustaining capital well pairs 41-46	31
Capitalized operations	36
Resource maturation	10

FRANCE

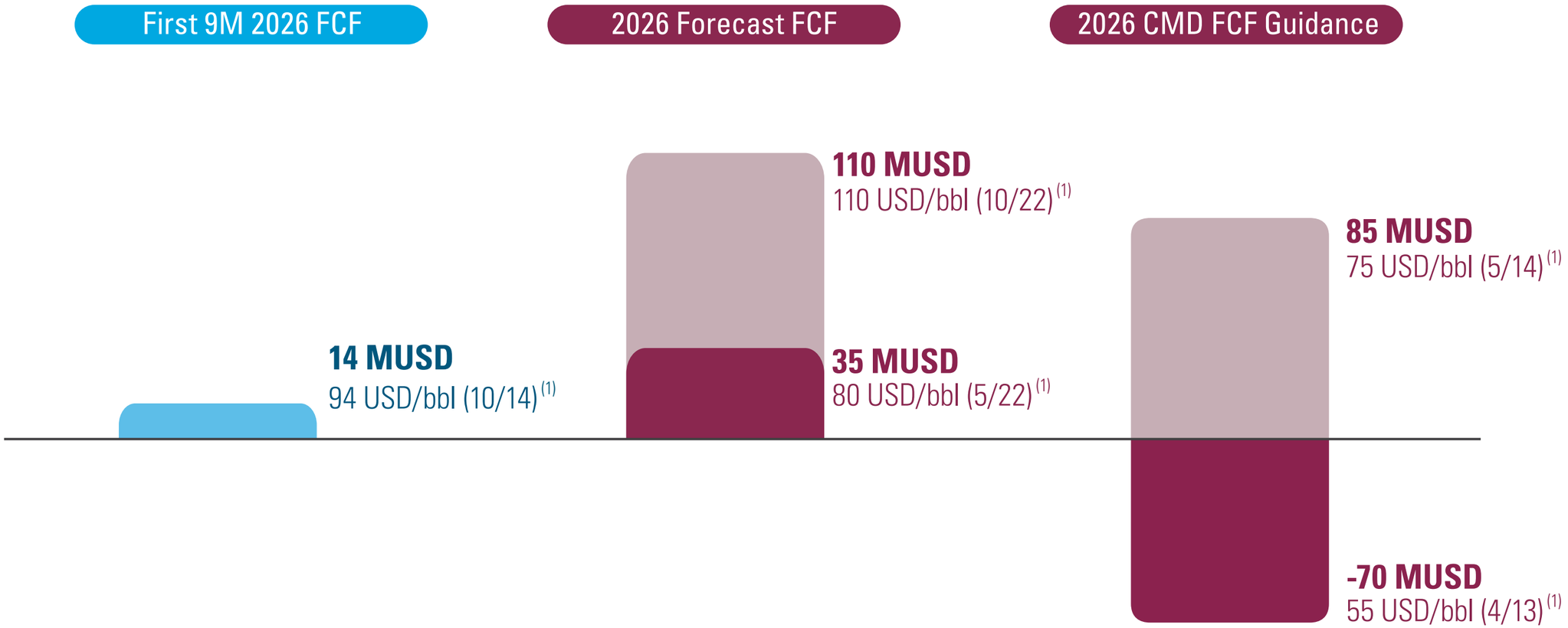
MALAYSIA

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2026 Free Cash Flow



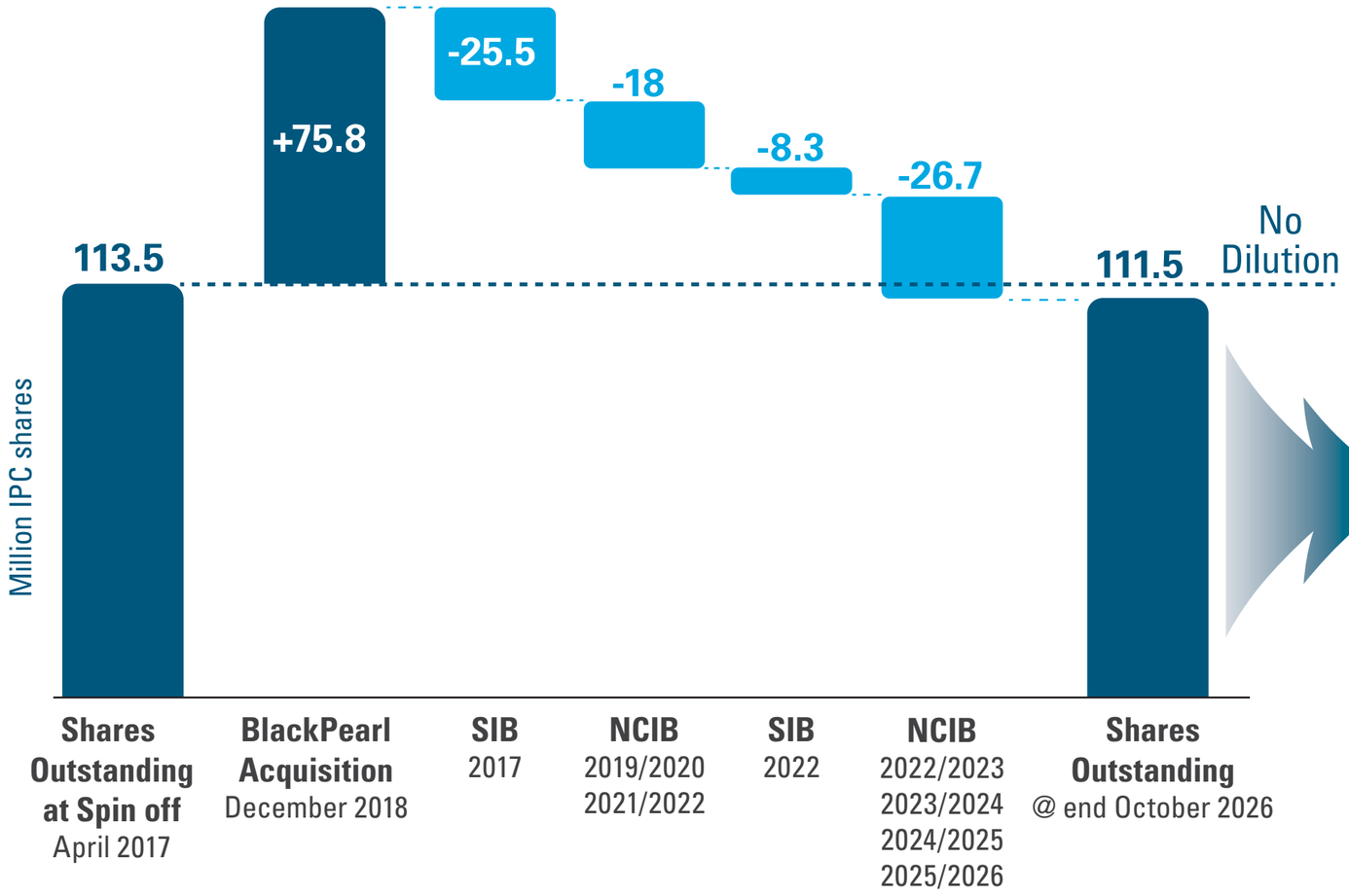
See Notes and Reader Advisory

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

International Petroleum Corp.

Share Repurchase

- 78 million IPC shares repurchased since inception at an average price of SEK 81 / CAD 11 per share
- Greater than USD 1.3 billion of value created from total share repurchases compared to current share price
- 1.3 million shares repurchased under 2025/2026 NCIB, intention to renew NCIB to December 2027



~4.5x production

18x 2P reserves

+23 years added to reserves life

>1 billion boe (CR)

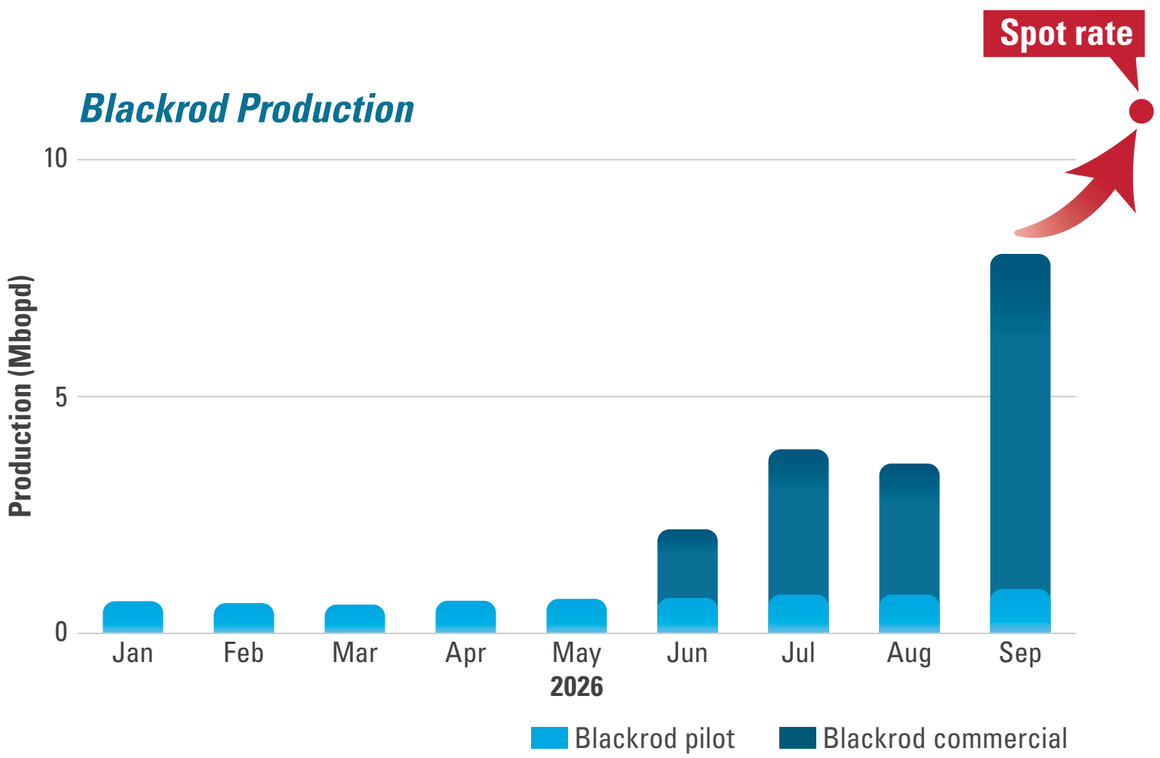
4x Net Asset Value

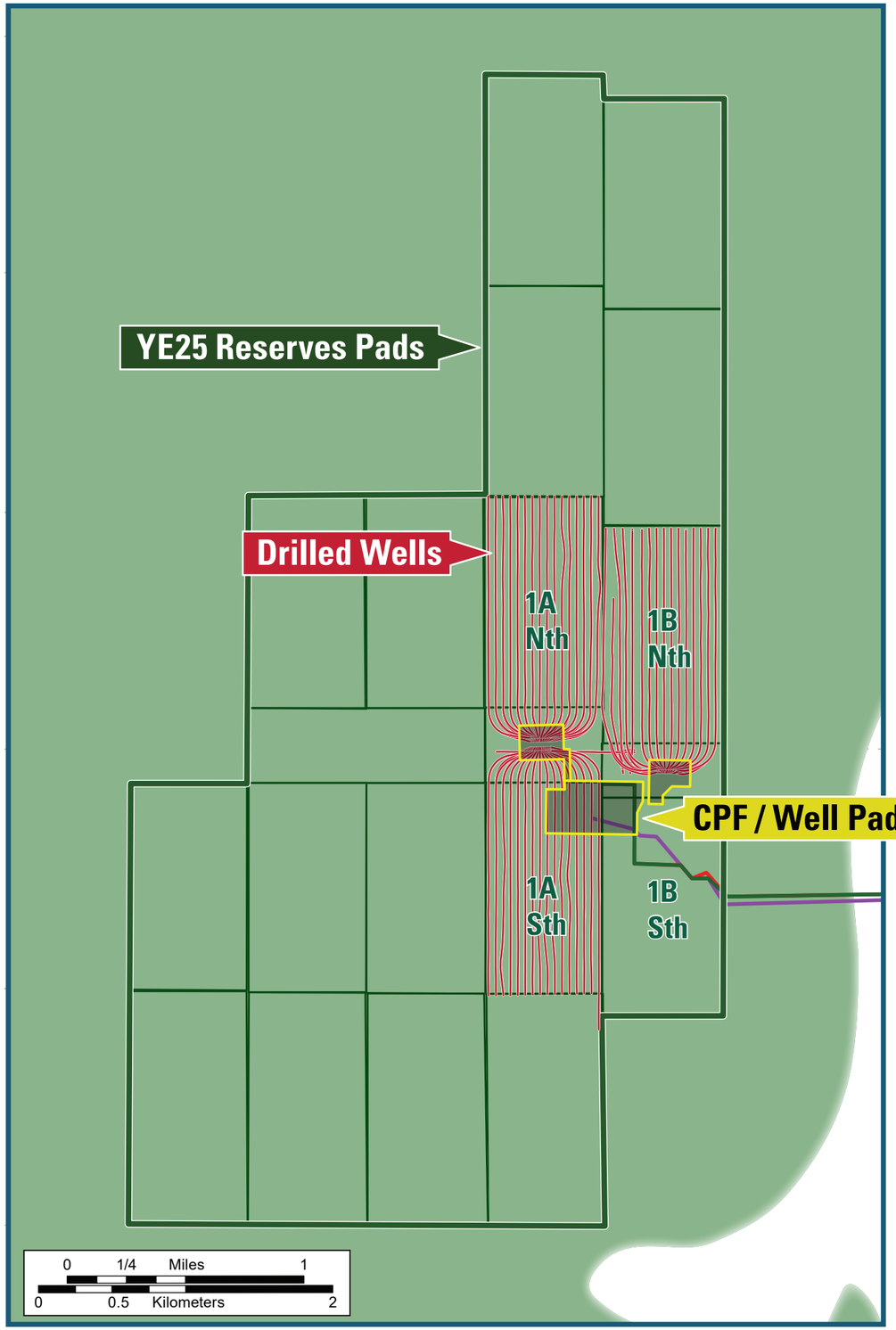
See Notes and Reader Advisory

IPC Canada

Blackrod Phase 1 Progress Update

- **First oil achieved in Q2 2026**
  - Ahead of original schedule guidance set in 2023
- **Project delivered on budget**
  - Total growth capital spend to first oil of 855 MUSD
- **Phased production start and ramp-up through 2H 2026**
  - 12 production well pairs online at end Q3 2026





See Notes and Reader Advisory

IPC Canada

Blackrod Overview

Phase 1 First Oil – May 31, 2026

Phase 1

Plateau Forecast Production
30 Mbopd

2P Reserves
311 MMbbl

Ownership

100%
Working Interest

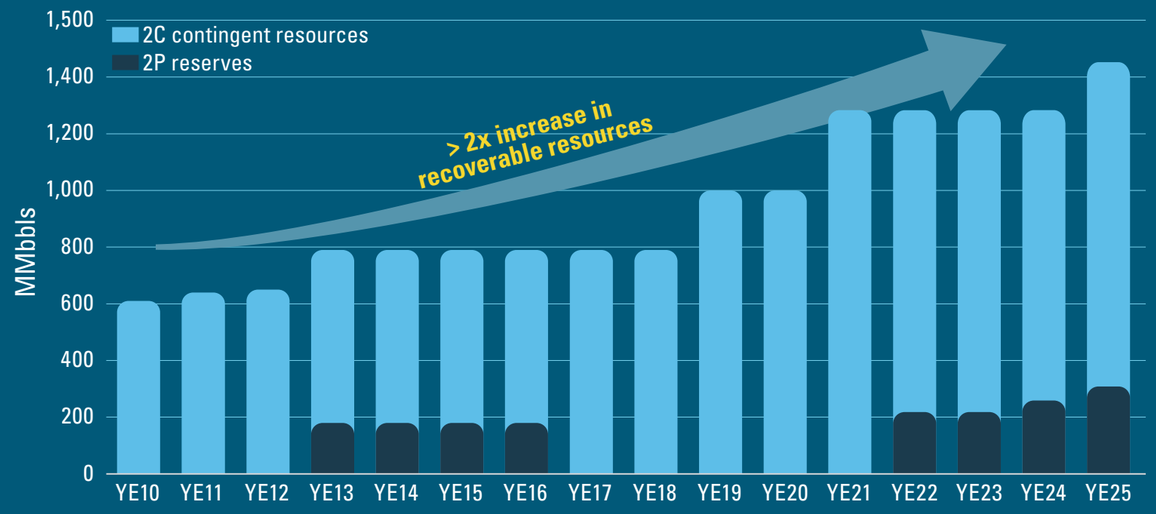
2C Resources
1,142 MMbbl

Full Field

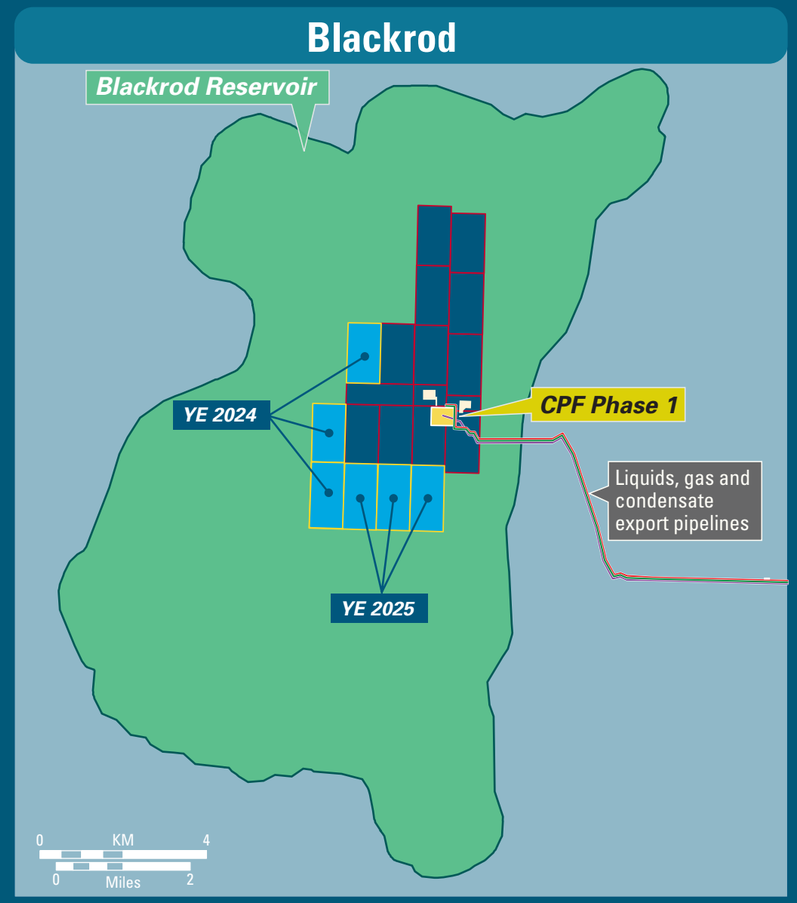
Regulatory Approved Production
80 Mbopd

Resources
1.45 Bn bbl

Evolution Blackrod Recoverable Resources (2P + 2C)



See Notes and Reader Advisory



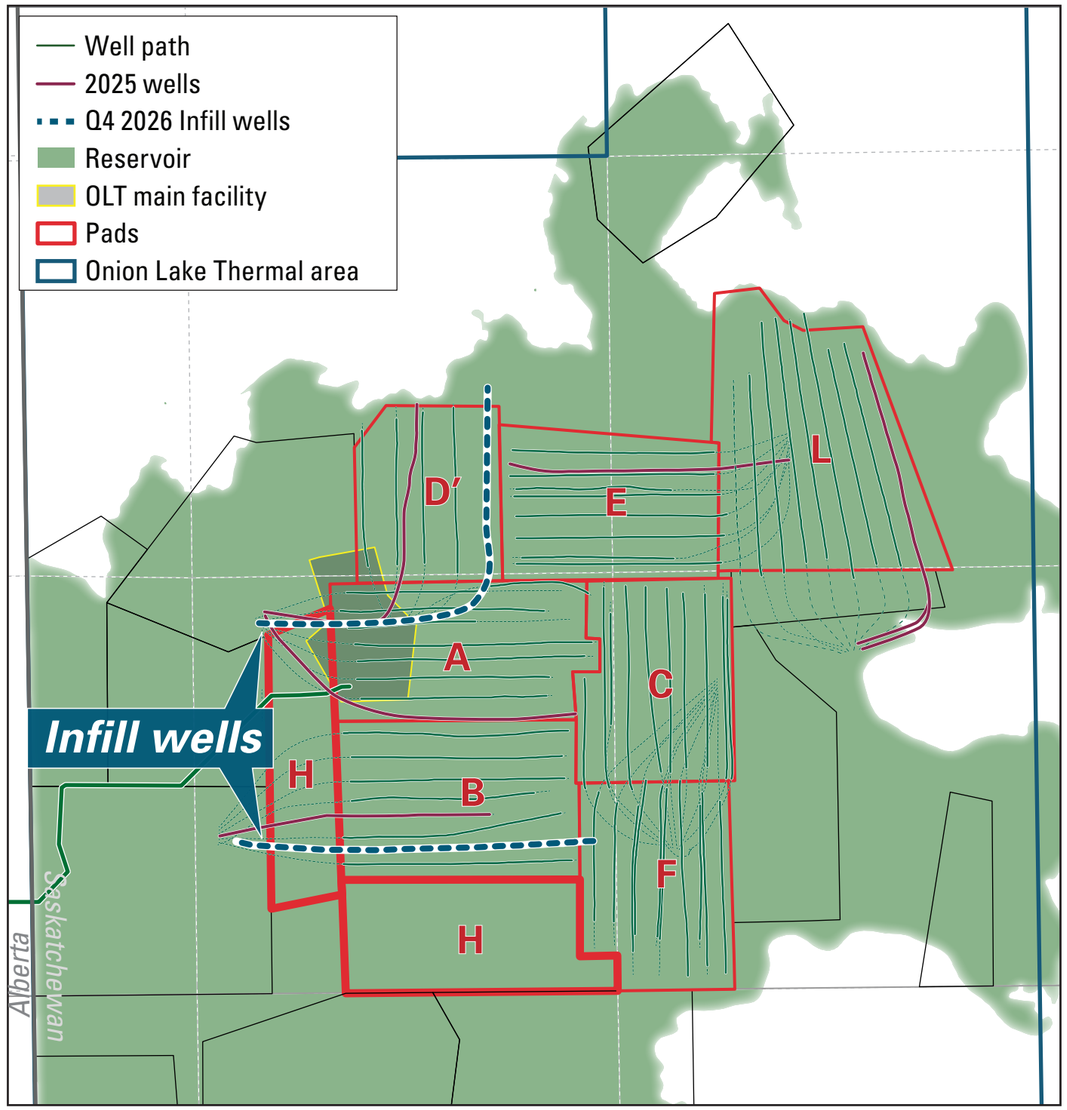
Blackrod Total	
Area, km²	130
In-place volume, MMboe	2,936
Total recoverable (2P+2C), MMboe	1,453
RF	50%
Appraisal wells, #	113

Blackrod Phase 1 (Initial Development Area)	
Area, km²	22
In-place volume, MMboe	624
Total recoverable (2P), MMboe	311
RF	50%
Appraisal wells, #	60

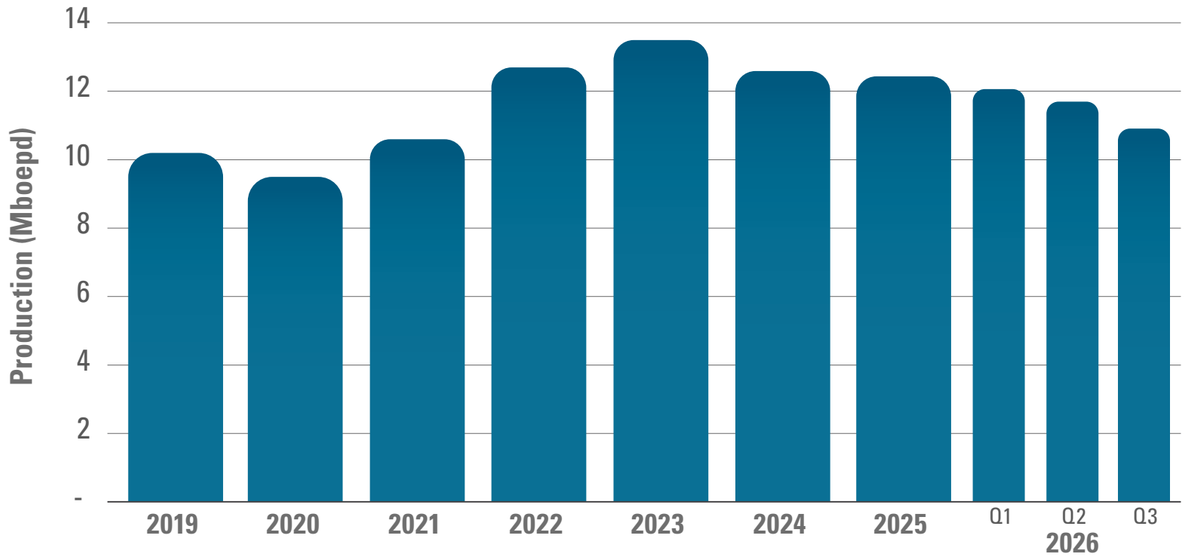
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IPC Canada
Onion Lake Thermal

- **Q3 2026 production in line with guidance**
- **Drilling of 2 additional production infill wells**
  - Wells are expected online towards the end of Q4 2026



Onion Lake Thermal Production



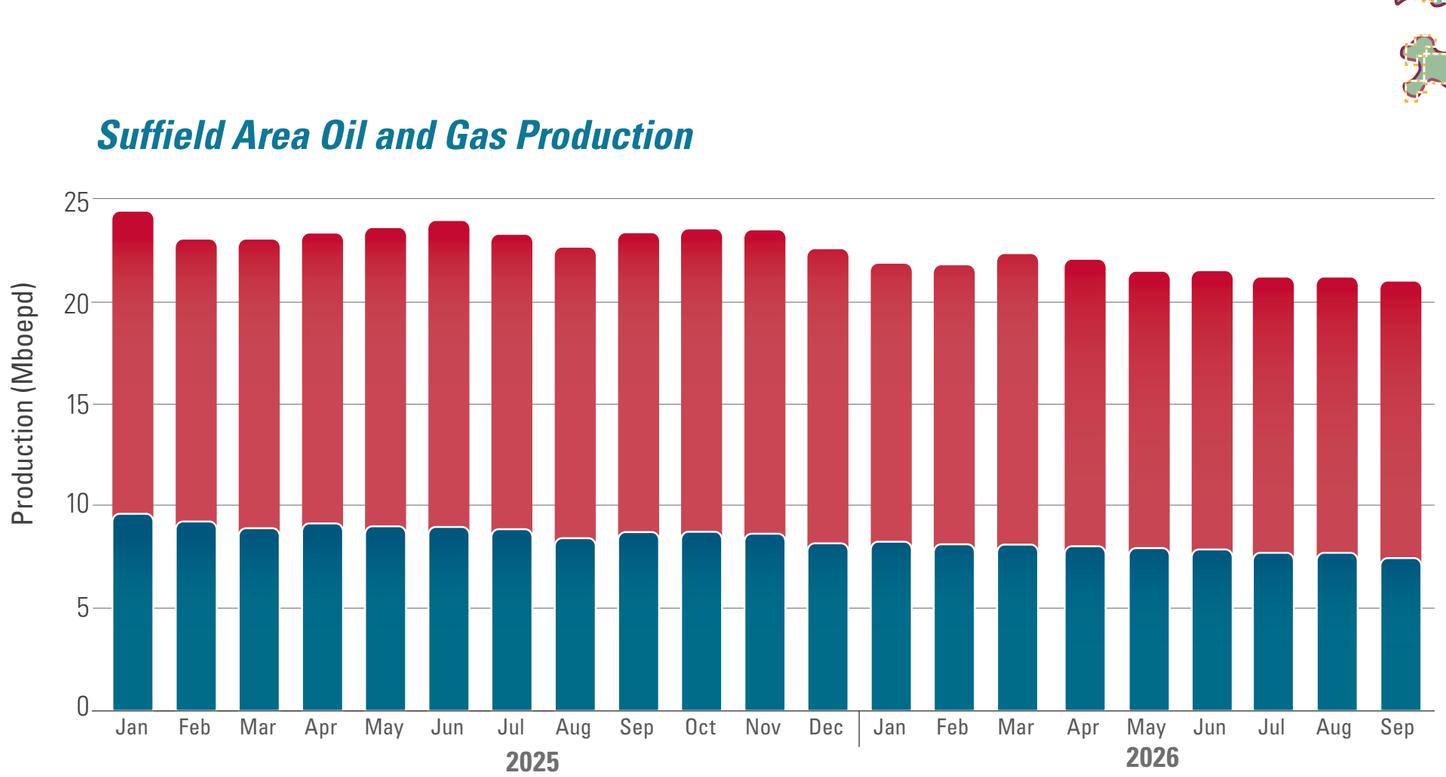
See Notes and Reader Advisory

IPC Canada

Suffield Area Assets

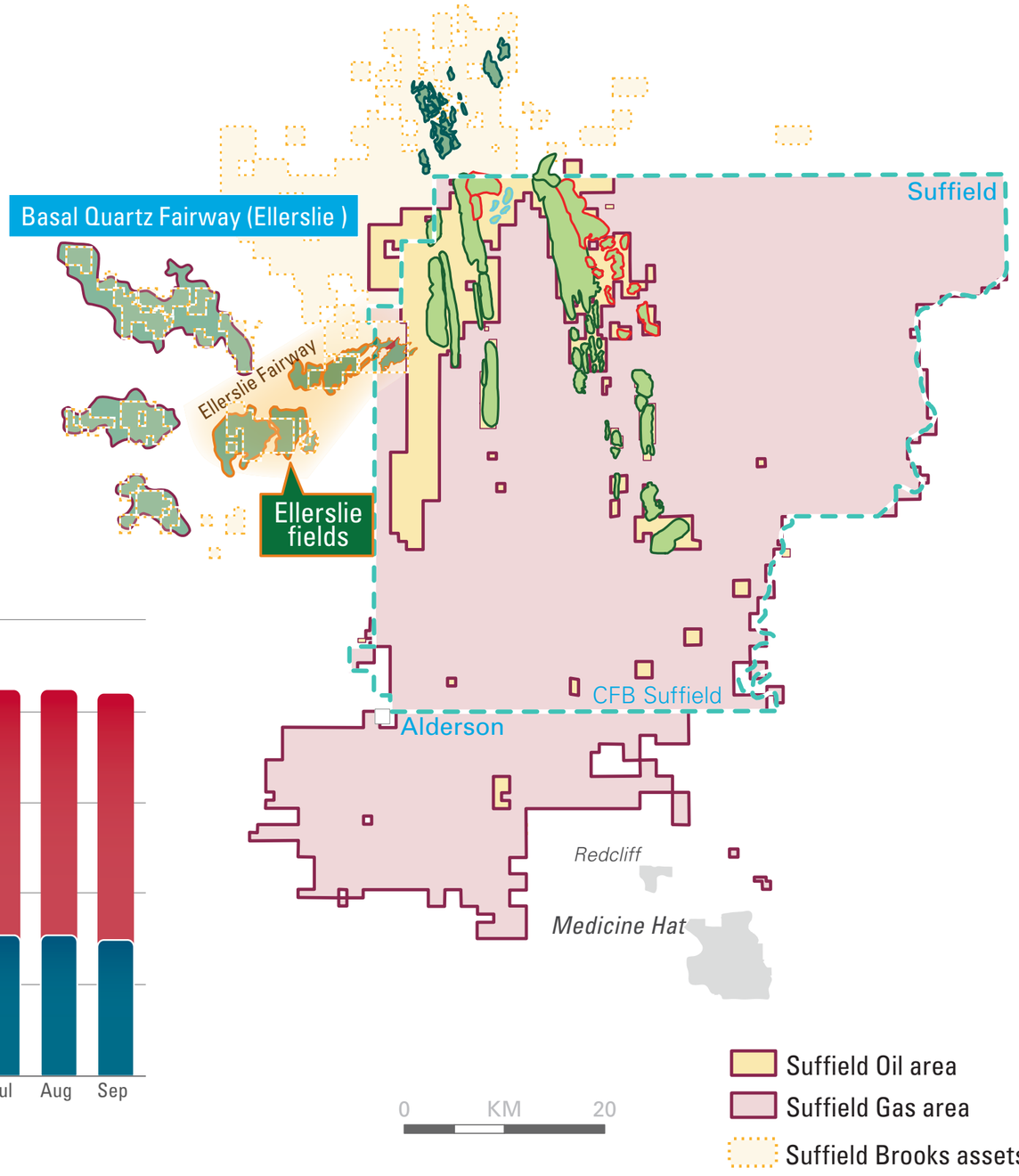
- **Stable low decline production**
- **Successful execution of 4 new Basal Quartz production wells with initial results in line with expectations**

Suffield Area Oil and Gas Production



See Notes and Reader Advisory

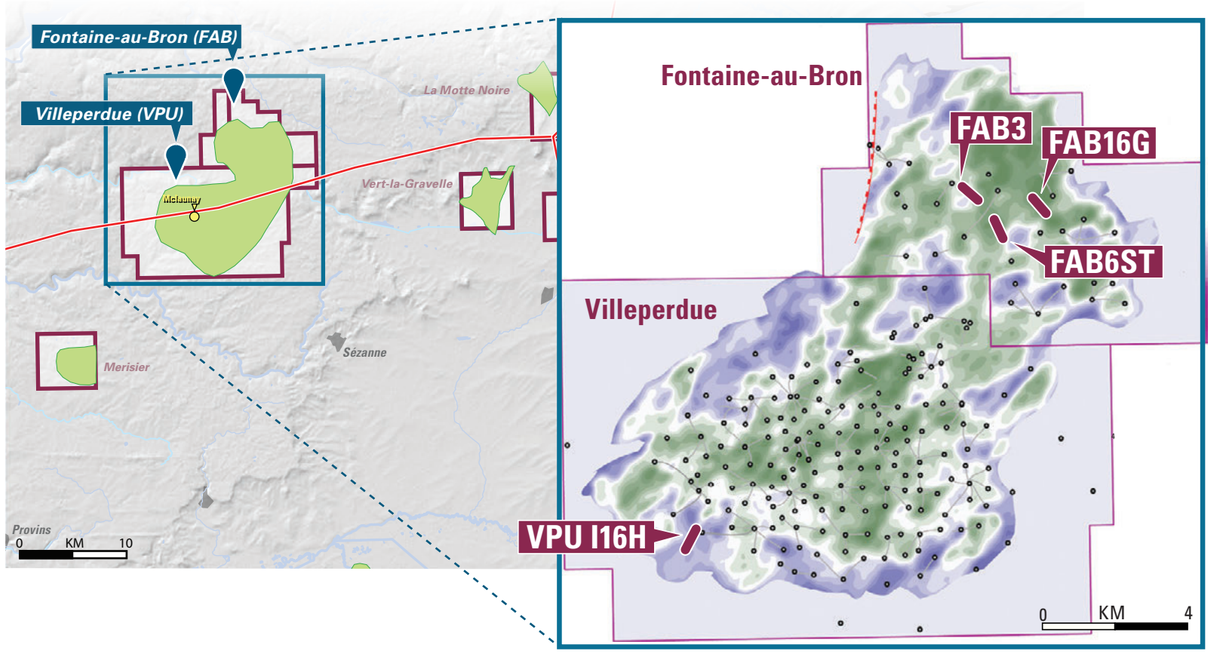
Suffield Area Assets



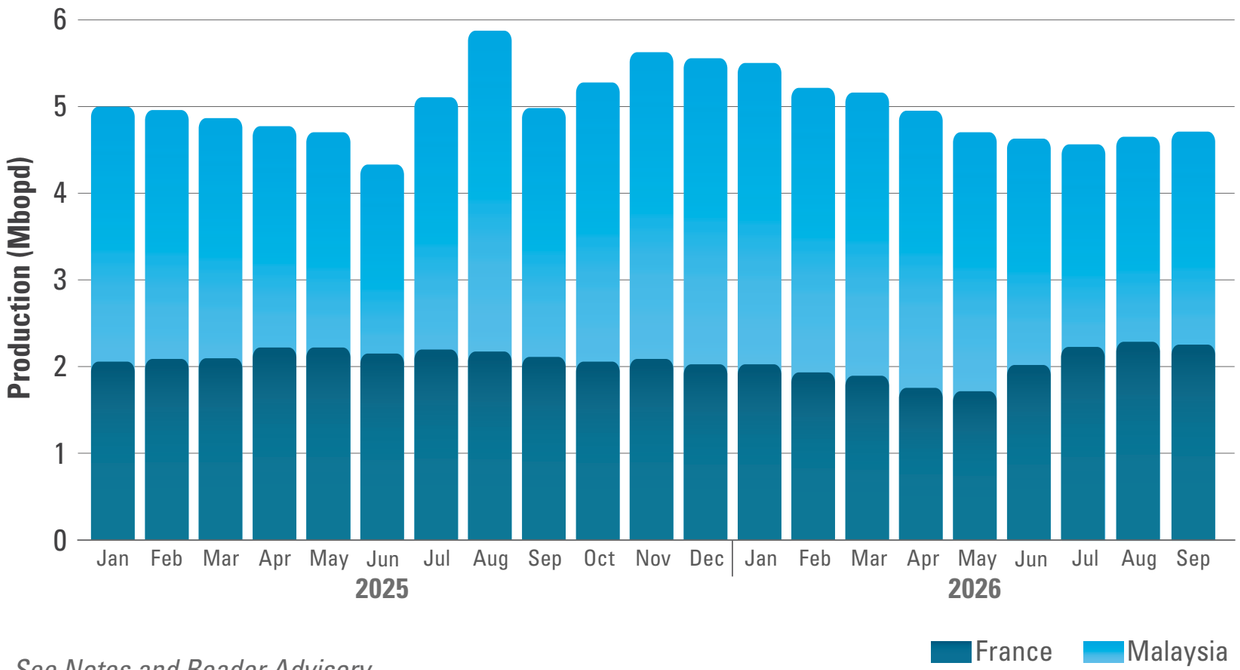
IPC International
Assets Overview

- **High quality light oil exposed to Brent pricing**
- **Bertam field in Malaysia commanding record premium to Dated Brent in 2026**
- **Paris Basin capital activity completed, FAB field unlocked with horizontal drilling**

France - Paris Basin

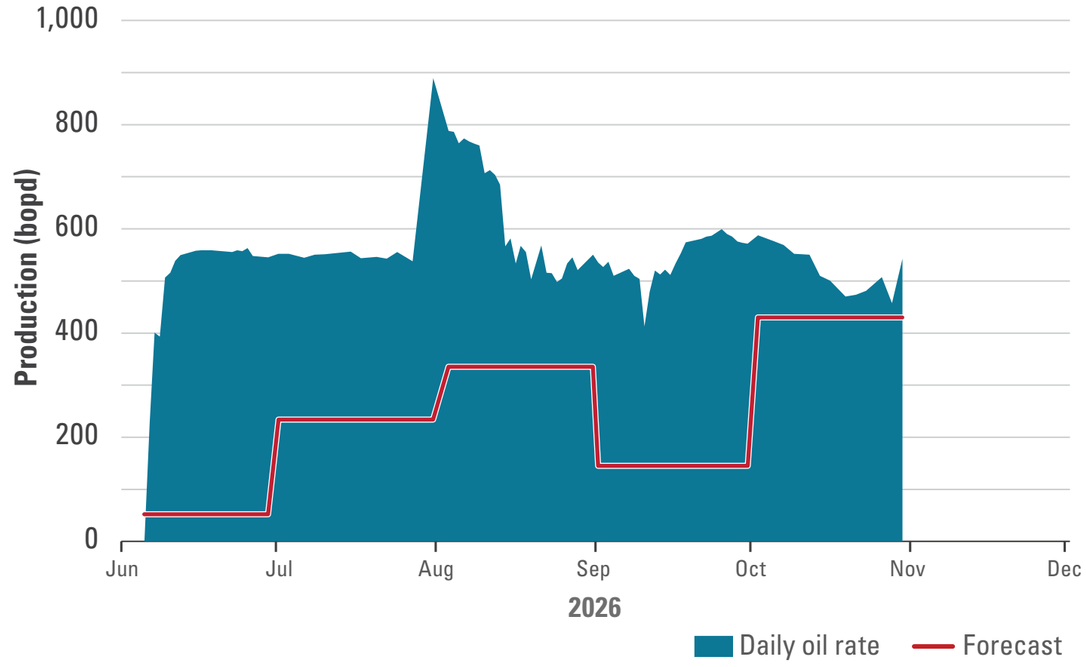


International Production (Net IPC)



See Notes and Reader Advisory

France - FAB6ST Production



International Petroleum Corp.

Third Quarter 2026

Financial Highlights

First Nine Months 2026

Financial Highlights

	Third Quarter 2026	First Nine Months 2026
Production (boepd)	44,000	43,100
Average Dated Brent Oil Price (USD/bbl)	96.7	93.8
Operating costs (USD/boe)	20.9	19.2
Operating cash flow (MUSD)	79.4	213.6
EBITDA (MUSD)	79.4	207.5
Capital Expenditure (MUSD)	37.3	157.1
Free cash flow (MUSD)	27.4	14.2
Net result (MUSD)	59.9	82.6
Net debt (MUSD)	472.8	

See Notes and Reader Advisory

First Nine Months 2026

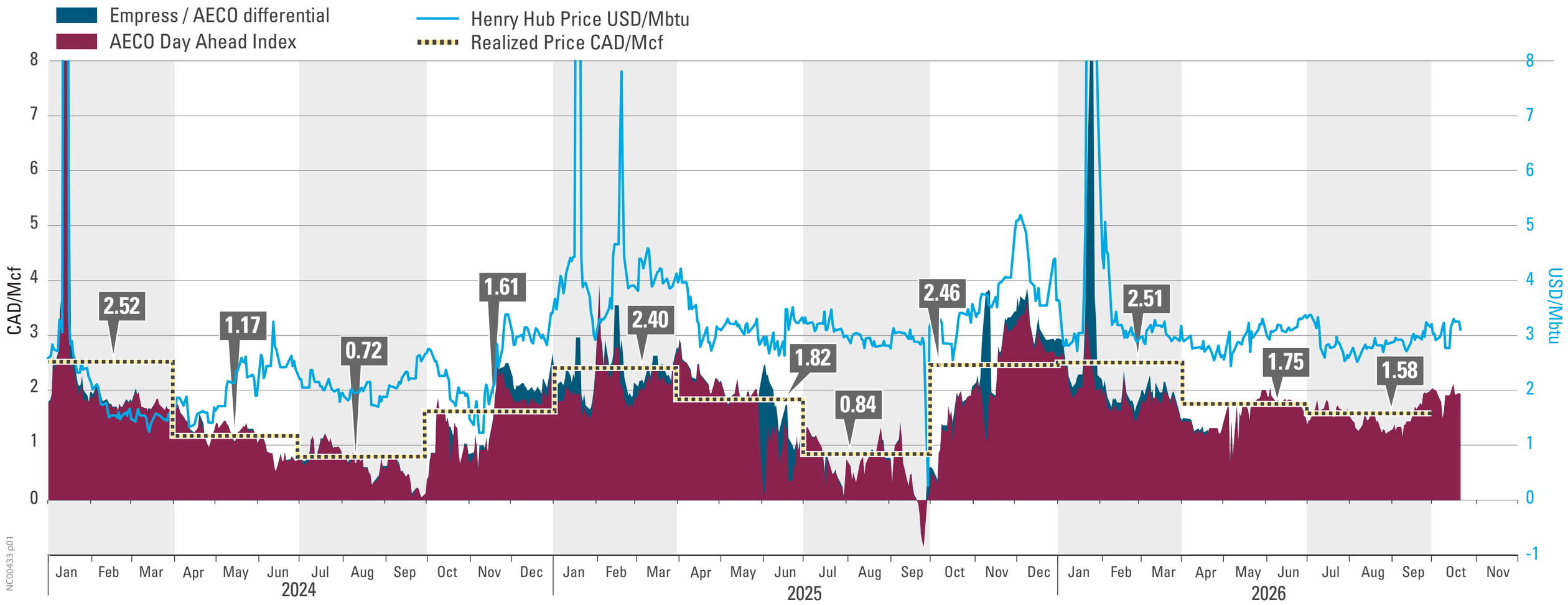
Realized Oil Prices

USD/bbl	2026 YTD	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2025 Full Year	2024 Full Year
Brent	93.8	96.7	103.8	81.1	63.7	69.1	67.9	75.7	69.1	80.7
Malaysia	112.8 (+19.0)	126.9 (+30.2)	103.7 (-0.1)	110.1 (+29.0)	67.7 (+4.0)	74.5 (+5.4)	67.3 (-0.6)	78.8 (+3.1)	71.5 (+2.4)	86.1 (+5.4)
France	88.2 (-5.6)	97.0 (+0.3)	101.1 (-2.7)	73.9 (-7.2)	64.1 (+0.4)	69.5 (+0.4)	68.5 (+0.6)	75.8 (+0.1)	69.6 (+0.5)	80.0 (-0.7)
WTI	83.4	85.6	92.3	72.4	59.2	65.0	63.8	71.5	64.8	75.7
WCS (calculated)	69.2 (-14.2)	71.8 (-13.8)	77.7 (-14.6)	58.2 (-14.2)	48.0 (-11.2)	54.6 (-10.4)	53.6 (-10.2)	58.8 (-12.7)	53.7 (-11.1)	60.9 (-14.8)
Suffield	68.6 (-0.6)	70.7 (-1.1)	78.2 (+0.5)	57.1 (-1.1)	47.3 (-0.7)	54.4 (-0.2)	52.7 (-0.9)	57.8 (-1.0)	53.1 (-0.6)	60.9 (–)
Onion Lake	68.6 (-0.6)	70.4 (-1.4)	78.2 (+0.5)	57.8 (-0.4)	47.6 (-0.4)	54.1 (-0.5)	53.4 (-0.2)	58.3 (-0.5)	53.3 (-0.4)	60.7 (-0.2)

- **Malaysia liftings:** Q1 - 2026 - 1 cargo => March
  Q2 - 2026 - 1 cargo => June
  Q3 - 2026 - 1 cargo => September

First Nine Months 2026
Realized Gas Prices

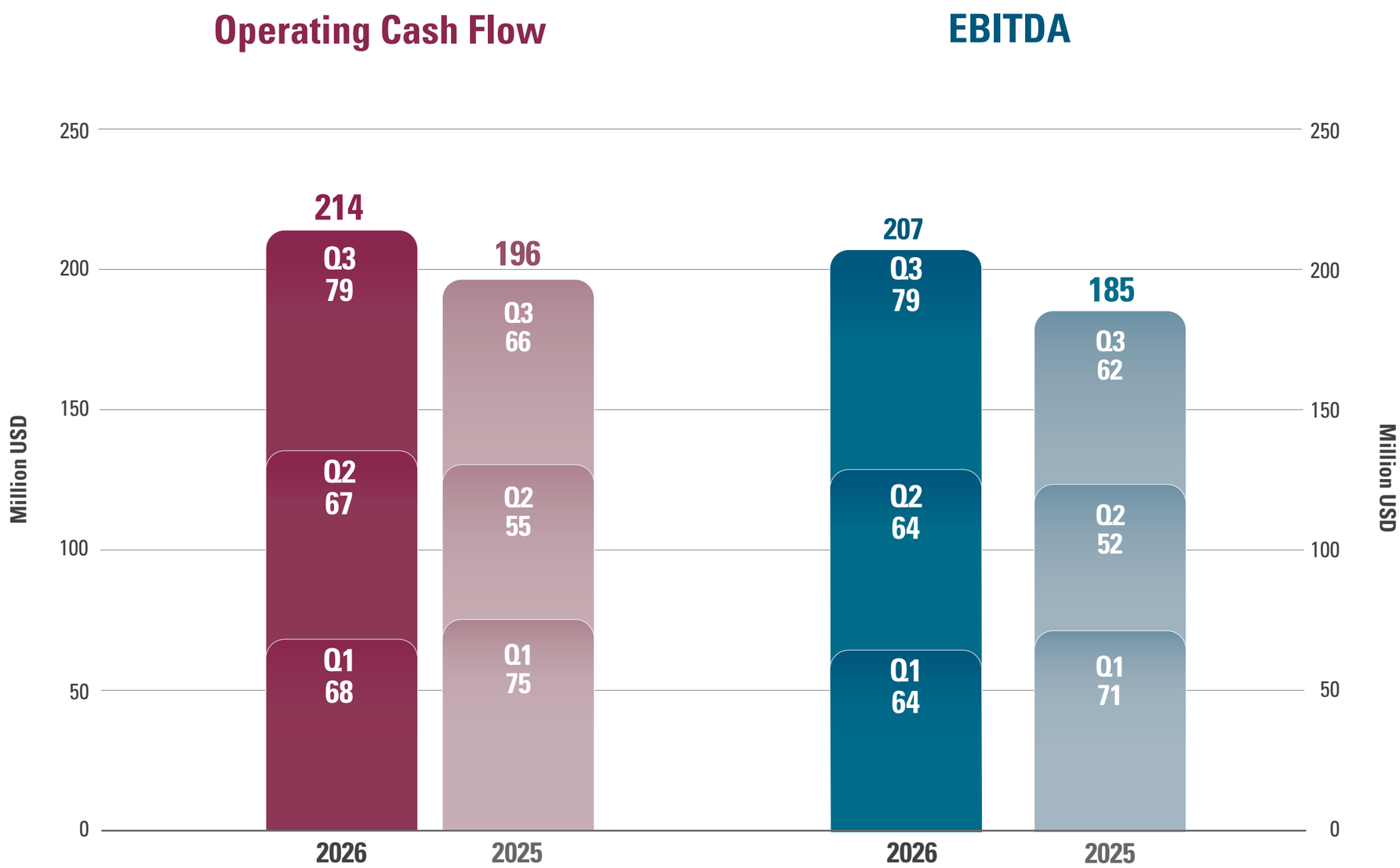
CAD/Mcf	2026 YTD	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2025 Full Year	2024 Full Year
AECO	1.71	1.55	1.61	1.98	2.16	0.62	1.65	2.13	1.63	1.44
Empress	1.86	1.52	1.60	2.47	2.38	0.62	1.96	2.43	1.84	1.49
Realized (to AECO)	1.94 (+0.23)	1.58 (+0.03)	1.75 (+0.14)	2.51 (+0.53)	2.46 (+0.30)	0.84 (+0.22)	1.82 (+0.17)	2.40 (+0.27)	1.87 (+0.24)	1.51 (+0.07)



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First Nine Months 2026

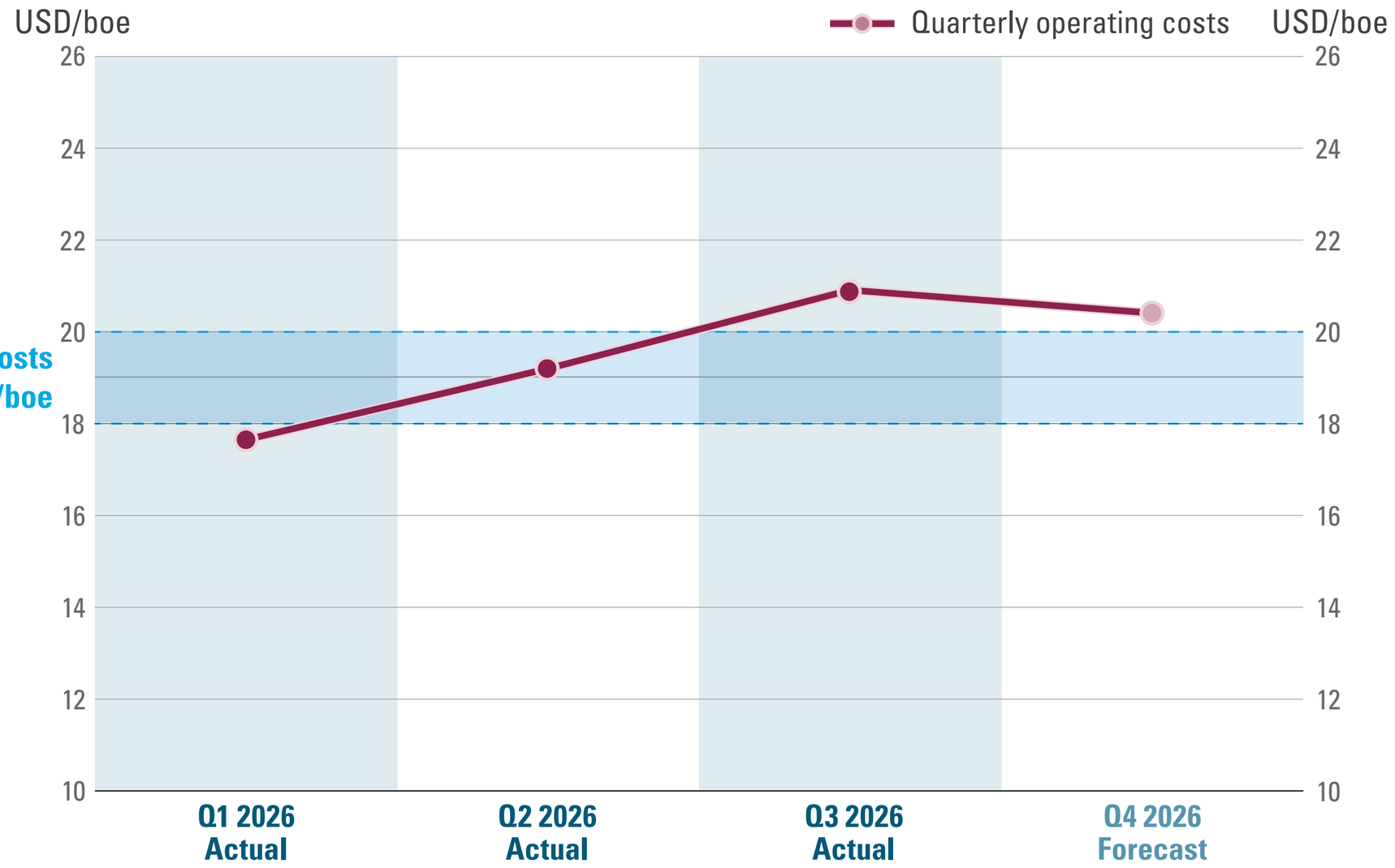
Financial Results – Operating Cash Flow and EBITDA



See Notes and Reader Advisory

First Nine Months 2026

Operating Costs



See Notes and Reader Advisory

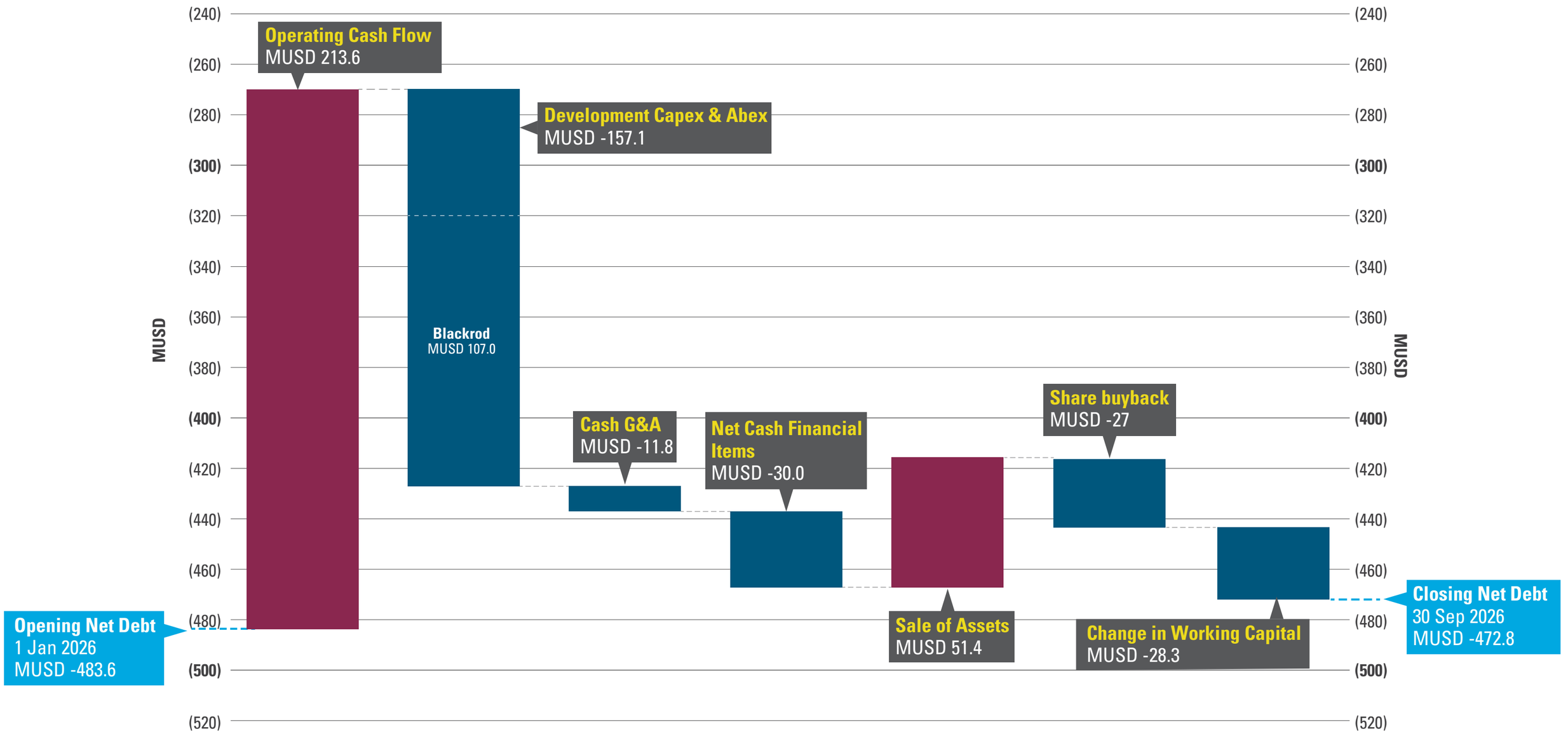
First Nine Months 2026
Netback (USD/boe)

	Third Quarter 2026	First Nine Months 2026
Average Dated Brent oil price	*(96.7 USD/bbl)*	*(93.8 USD/bbl)*
Revenue	52.4	48.6
Cost of operations	-17.9	-16.3
Tariff and transportation	-2.7	-2.6
Production taxes	-0.3	-0.3
Operating costs	-20.9	-19.2
Cost of blending	-10.9	-11.1
Inventory movements	-0.1	0.4
Revenue – production costs	**20.5**	**18.7**
Cash taxes	-1.0	-0.5
Operating cash flow	**19.5**	**18.2**
General and administration costs	-1.0	-1.0
EBITDA	**19.5**	**17.7**

See Notes and Reader Advisory

First Nine Months 2026

Net Debt (MUSD)



See Notes and Reader Advisory

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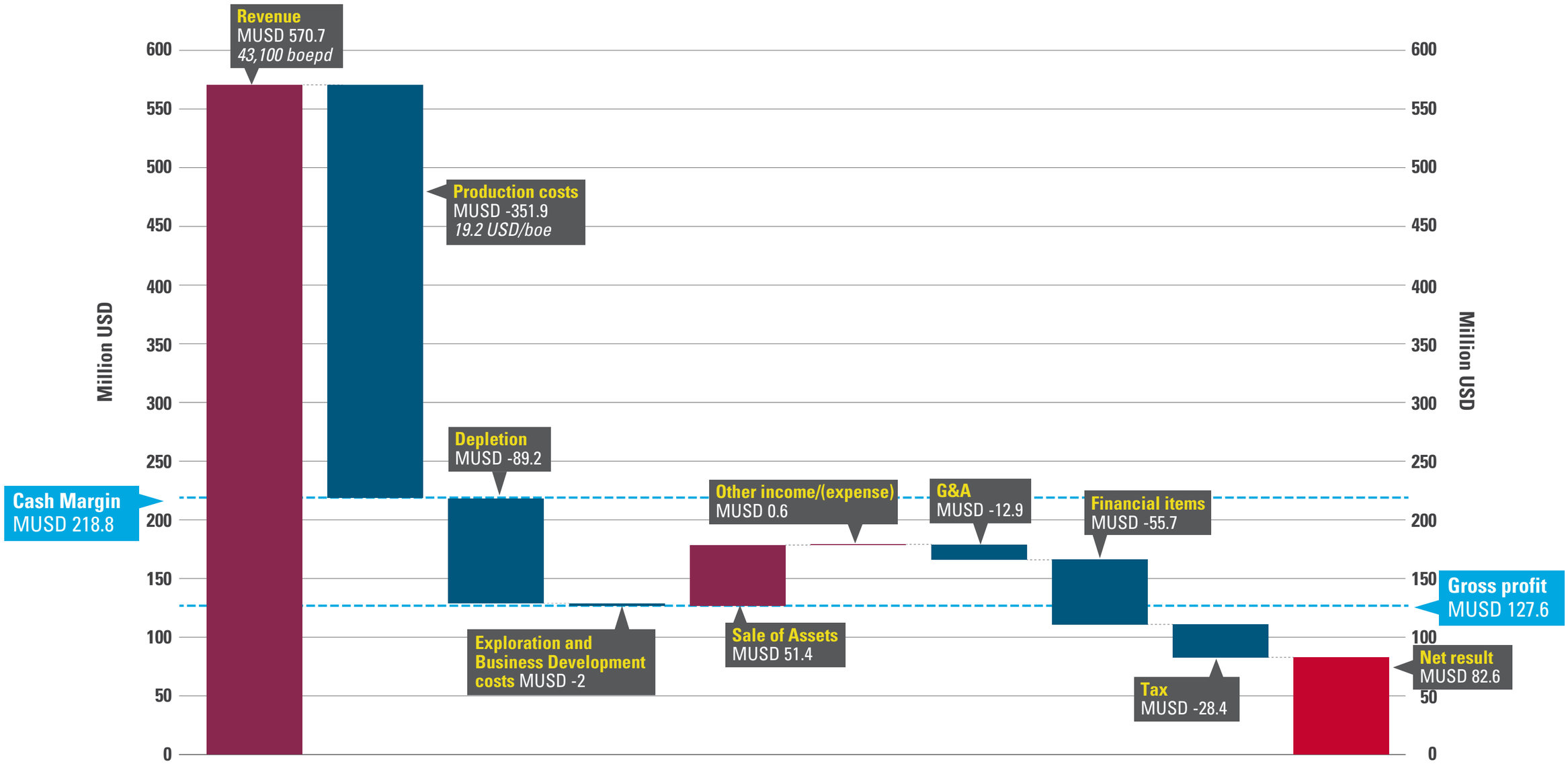
First Nine Months 2026
G&A / Financial Items

MUSD	Third Quarter 2026	First Nine Months 2026
Net interest expense	9.6	28.9
Amortisation of capitalised financing fees	0.6	1.7
Unwinding of asset retirement obligation discount	4.1	12.4
Foreign exchange loss (gain), net and others	-1.7	12.7
Net Financial Items	**12.6**	**55.7**

MUSD	Third Quarter 2026	First Nine Months 2026
G&A	4.0	11.8
G&A – Depreciation	0.4	1.1
G&A Expense	**4.4**	**12.9**

See Notes and Reader Advisory

First Nine Months 2026
Financial Results



See Notes and Reader Advisory

30 September 2026
Balance Sheet

MUSD	30 Sep 2026	31 Dec 2025
Assets		
Oil and gas assets	1,796.1	1,798.2
Other non-current assets	51.0	49.1
Current assets	188.7	123.3
Cash	22.3	7.0
	2,058.1	**1,977.6**

Liabilities		
Financial liabilities	45.1	38.7
Bonds *(net of capitalised fees)*	443.5	442.3
Provisions	283.2	284.2
Other non-current liabilities	145.2	125.0
Current liabilities	194.4	160.2
Equity	946.7	927.2
	2,058.1	**1,977.6**

International Petroleum Corp.
Capital Structure

- **Bonds MUSD 450**
  - Maturity October 2030
  - 7.50% coupon
  - Interest payable April and October

- **Canadian RCF MCAD 348.5**
  - Maturity May 2028
  - Drawdown at September 30, 2026: MCAD 64 (MUSD 45)

- **Letter of Credit Facility**
  - MCAD 11.9 letters of credit issued

See Notes and Reader Advisory

International Petroleum Corp.
Hedging - 2026/2027

	2026-2027 Hedges Executed	
Oil Brent	**2026 Feb-Jun:**	1,500 bbl/d @ 66.67 USD/bbl
	2026 Mar-Jun:	500 bbl/d @ 72.25 USD/bbl
Oil WTI	**2026 Feb-Jun:**	7,500 bbl/d @ 61.53 USD/bbl
	2026 Mar-Jun:	1,500 bbl/d @ 66.50 USD/bbl
Oil WTI-WCS	**2026:**	Diff. 5,000 bbl/d @ -12.50 USD/bbl
	2026 Jul-Dec:	Quality diff. 2,000 bbl/d @ -3.65 USD/bbl
	2026 Jul-Dec:	Hardisty to Houston transport diff. 5,000 bbl/d @ -7.55 USD/bbl
	2027:	Hardisty to Houston transport diff. 5,000 bbl/d @ -7.55 USD/bbl
		Hardisty to Houston transport diff. 5,000 bbl/d @ -7.50 USD/bbl
Gas	**2026 Apr-Oct:**	15,000 GJ/d @ 2.73 CAD/GJ
Currency Hedging	**2027:**	Sell MUSD 120 @ 1.38 (buy CAD)
		Sell MEUR 15.6 @ 1.14 (buy USD)
		Sell MMYR 76 @ 4.03 (buy USD)

International Petroleum Corp.

Conclusion

Production

2026 Production Guidance

44–47 Mboepd

50% production growth by 2028

Resource

2P **521** MMboe

2C **1,224** MMboe

Cash Flow Generation

2026 OCF

275 to 350 MUSD

Balance Sheet

200 MUSD liquidity

10% reduction in leverage to prior quarter

Shareholders Return

27% absolute share reduction since January 1, 2022

M&A

5 acquisitions since inception

Non-core asset sale **70** MCAD in Q3

Sustainability

Annual report published in August

See Notes and Reader Advisory

Notes

Page 2: Q3 2026 Highlights
- For production figures, see Reader Advisory, including "Supplemental Information regarding Product Types" in "Reserves and Resources Advisory" and the annual information form for the year ended December 31, 2025 (AIF) available on IPC's website at www.international-petroleum.com and filed under IPC's profile on SEDAR+ at www.sedarplus.ca.
- Operating cash flow (OCF), free cash flow (FCF), earnings before interest, tax, depreciation and amortization (EBITDA), operating costs and net cash/net debt are "Non-IFRS Measures". See Reader Advisory and the management's discussion and analysis for the three and nine months ended September 30, 2026 (MD&A) available on IPC's website at www.international-petroleum.com and filed under IPC's profile on SEDAR+ at www.sedarplus.ca, including "Non-IFRS Measures".
- Capital expenditure of USD 185 million includes decommissioning expenditure of USD 5 million.

Page 3: Production and Operating Costs Guidance
- For production figures, see Reader Advisory, including "Supplemental Information regarding Product Types" in "Reserves and Resources Advisory".
- Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.

Page 4: 2026 Operating Cash Flow
- OCF is a "Non-IFRS Measure". See Reader Advisory and MD&A.
- Brent oil price assumptions with Brent to WTI and WTI to WCS assumptions in USD/bbl, in brackets.

Page 6: 2026 Free Cash Flow
- FCF is a "Non-IFRS Measure". See Reader Advisory and MD&A.
- Brent oil price assumptions with Brent to WTI and WTI to WCS assumptions in USD/bbl, in brackets.

Page 7: Share Repurchase
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".
- 2P reserves and contingent resources (best estimate, unrisked) are as at December 31, 2025. See Reader Advisory and AIF, including "Reserves and Resources Advisory".
- NCIB 2024/2025 includes 0.3 million IPC shares purchased under other exemptions in Canada.
- Shares outstanding at October 2026 includes 0.6 million IPC shares issued during Q1 2026.
- Current IPC share price is based on close at October 30, 2026 (280.0 SEK/share and exchange rate of 9.83 SEK/USD).

Page 8: Blackrod Phase 1 Progress Update
- For risks and uncertainties related to the Blackrod Phase 1 project, see Reader Advisory, MD&A and AIF.

Page 9: Blackrod Overview
- For risks and uncertainties related to the Blackrod project, see Reader Advisory, MD&A and AIF.
- 2P reserves and contingent resources (best estimate, unrisked) are as at December 31, 2025. See Reader Advisory and AIF, including "Reserves and Resources Advisory".
- In respect of estimated production, see Reader Advisory and AIF.
- NPV is after tax, discounted at 10% and based on the forecast prices and other assumptions further described in the AIF.

Page 10: Onion Lake Thermal
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".

Page 11: Suffield Area Assets
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".

Page 12: International Assets Overview
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".

Page 14: Financial Highlights
- Operating costs, OCF, EBITDA, FCF and net debt are "Non-IFRS Measures". See Reader Advisory and MD&A.
- First Nine months 2026 capital expenditure of USD 157 million includes decommissioning expenditure of USD 2 million.

Page 17: Financial Results – Operating Cash Flow and EBITDA
- OCF and EBITDA are "Non-IFRS Measures". See Reader Advisory and MD&A.

Page 18: Operating Costs
- Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.

Page 19: Netback (USD/boe)
- Netbacks are based on production volumes.
- Operating costs, OCF and EBITDA are "Non-IFRS Measures". See Reader Advisory and MD&A.
- General and administration costs are net of depreciation.

Page 20: Net Debt (MUSD)
- OCF and net debt are "Non-IFRS Measures". See Reader Advisory and MD&A.

Page 21: G&A / Financial Items
- Foreign exchange loss (gain), net and others are mainly non-cash, driven by the revaluation of external and group loans.

Page 26: Conclusion
- See Notes to Page 2: "Q3 2026 Highlights".
- Production growth is compared to net average daily production for the first nine months of 2026.
- 2P reserves and contingent resources (best estimate, unrisked) are as at December 31, 2025. See Reader Advisory and AIF, including "Reserves and Resources Advisory".

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:

- 2026 production ranges (including total daily average production), production composition, cash flows, operating costs and capital and decommissioning expenditure estimates;
- Estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC's current business plans and assumptions regarding the business environment, which are subject to change;
- IPC's financial and operational flexibility to navigate the Corporation through periods of volatile commodity prices;
- The ability to fully fund IPC's 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, net present values and future phase developments;
- Current and future production performance, operations and development potential of the Onion Lake Thermal, Suffield, Brooks and Ferguson 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 renew the NCIB and the number of common shares which may be purchased under a renewed NCIB;
- The ability of IPC to maintain current and forecast production in France and Malaysia;
- The intention and ability of IPC to acquire common shares under the NCIB, including the timing of any such purchases;
- The return of value to IPC's shareholders as a result of the NCIB;
- IPC's ability to implement its greenhouse gas (GHG) emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- IPC's ability to implement projects to reduce net GHG 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. See also "Reserves and Resources Advisory".

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning: the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, 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; IPC's ability to maintain its existing credit ratings; IPC's ability to achieve its 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 IPC will be able to implement its 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; IPC's intention to complete share repurchases under the normal course issuer bid program, including the funding of such share repurchases, existing and future market conditions, including with respect to the price of IPC's 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 IPC's systems, including 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 current and potential future conflicts in Ukraine, the Middle East, South America and elsewhere, and their potential impact on, among other things, global market conditions; political or economic developments, including, without limitation, the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, 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 or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S. will trigger a broader global trade war which 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, including by decreasing demand for, and the price of oil, and natural gas, disrupting supply chains, increasing costs, causing volatility in the global financial markets, and limiting access to financing; and changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the financial statements (Financial Statements) and the management's discussion and analysis for the three and nine months ended September 30, 2026 (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, 2025 (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.

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Estimated production and FCF generation are based on IPC's current business plans over the periods of 2026 to 2030 and 2031 to 2035, less net debt of USD 484 million as at December 31, 2025, with assumptions based on the reports of IPC's independent reserves evaluator and auditor, and including certain corporate adjustments relating to estimated general and administration costs and hedging, and excluding shareholder distributions and certain refinancing costs. Assumptions include average net production of approximately 62 Mboepd over the period of 2026 to 2030, average capital expenditures of approximately USD 5 per boe, average operating costs of approximately USD 18 to 20 per boe, average Brent oil prices of USD 65 to 95 per bbl escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC's independent reserves evaluator and auditor and as further described in the 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 and France/Malaysia are effective as of December 31, 2025, and are included in the reports prepared by Sproule International Limited and ERC Equipoise Ltd., respectively (collectively, Sproule ERCE), an independent qualified reserves evaluator and auditor, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule ERCE's December 31, 2025 price forecasts.

The price forecasts used in the Sproule ERCE reports are available on the website of Sproule ERCE (sproule-erce.com) and are contained in the AIF. These price forecasts are as at December 31, 2025 and may not be reflective of current and future forecast commodity prices.

The reserve life index (RLI) is calculated by dividing the 2P reserves of 521 MMboe as at December 31, 2025, by the mid-point of the 2026 production guidance of 44,000 to 47,000 boepd.

The product types comprising the 2P reserves and contingent resources described in this presentation are contained in the AIF. See also "Supplemental Information regarding Product Types" below. Light, medium and heavy crude oil and bitumen 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.

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 percent 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 commercial contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable. Where risked resources are presented, they have been adjusted based on the chance of development by multiplying the unrisked values by the chance of development.

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

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

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

Reader Advisory

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

Supplemental Information regarding Product Types

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

	Heavy Crude Oil *Mboepd*	Light and Medium Crude Oil *Mboepd*	Conventional Natural Gas *per day*	Total *Mboepd*
Three months ended				
September 30, 2026	24.7	5.5	83.1 MMcf (13.8 Mboe)	44.0
September 30, 2025	24.5	6.5	89.3 MMcf (14.9 Mboe)	45.9
Nine months ended				
September 30, 2026	23.2	5.8	84.6 MMcf (14.1 Mboe)	43.1
September 30, 2025	23.5	6.3	89.1 MMcf (14.8 Mboe)	44.6
Year ended				
December 31, 2025	23.6	6.4	89.6 MMcf (14.9 Mboe)	44.9

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

Currency

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

Currency Abbreviations

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

Oil related terms and measurements

AECO	The daily average benchmark price for natural gas at the AECO hub in southeast Alberta
AESO	Alberta Electric System Operator
API	An indication of the specific gravity of crude oil on the API (American Petroleum Institute) gravity scale
ARV	Argus WCS Houston (represents the differential, in USD, between a barrel of WCS quality in Houston and WTI)
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
CO2e	Carbon dioxide equivalents, including carbon dioxide, methane and nitrous oxide
Empress	The benchmark price for natural gas at the Empress point at the Alberta/Saskatchewan border
EOR	Enhanced Oil Recovery
FPSO	Floating Production Storage and Offloading facility
GJ	Gigajoules
Mbbl	Thousand barrels
MMbbl	Million barrels
Mboe	Thousand barrels of oil equivalents
Mboepd	Thousand barrels of oil equivalents per day
Mbopd	Thousand barrels of oil per day
MMboe	Million barrels of oil equivalents
MMbtu	Million British thermal units
Mcf	Thousand cubic feet
Mcfpd	Thousand cubic feet per day
MMcf	Million cubic feet
MW	Megawatt
MWh	Megawatt hour
NGL	Natural gas liquid
SAGD	Steam assisted gravity drainage
WTI	West Texas Intermediate
WCS	Western Canadian Select

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