International Petroleum Corp.

Press Release

November 3, 2026

International Petroleum Corporation Announces Third Quarter 2026 Financial and Operational Results

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) today released its financial and operational results and related management's discussion and analysis (MD&A) for the three and nine months ended September 30, 2026.

William Lundin, IPC's President and Chief Executive Officer, comments: "2026 continues to be a transformational year for IPC as the Blackrod Phase 1 development in Canada progressively ramps up production after successfully achieving first oil in May 2026. We are very pleased with the performance of the Blackrod field and the constructed facilities, and IPC remains on track to achieve the Phase 1 forecast plateau production rate of 30,000 barrels of oil per day (bopd) in 2027. IPC benefited from exposure to strong benchmark oil prices in the third quarter, with robust operating cash flows ahead of forecast. Following the completion of the Blackrod Phase 1 project spend, IPC recommenced share repurchases under the normal course issuer bid (NCIB), purchasing and cancelling approximately 1.1 million IPC shares during the quarter. The Board has authorized IPC to apply for renewal of the NCIB into 2027 as we continue to see share repurchases as an effective way to return value to shareholders at the same time as IPC aims to grow production and cash flows."

Q3 2026 Business Highlights

- Average net production of approximately 44,000 barrels of oil equivalent per day (boepd) for the third quarter of 2026, in line with guidance for the period (56% heavy crude oil, 12% light and medium crude oil and 32% natural gas).[(1)]
- Production ramp-up at Blackrod Phase 1 progressed according to plan in the third quarter after successfully achieving first oil in May 2026, ahead of schedule and on budget.
- Sale of non-core asset in Canada completed in the third quarter for MCAD 70.
- 1.1 million IPC common shares purchased and cancelled during Q3 2026 under the normal course issuer bid (NCIB).
- IPC plans to seek Toronto Stock Exchange (TSX) approval for the renewal of the NCIB for the twelve month period commencing in early December 2026.

Q3 2026 Financial Highlights

- Operating costs per boe of USD 20.9 for Q3 2026, in line with guidance for the period.[(3)]
- Operating cash flow (OCF) generation of MUSD 79 for Q3 2026.[(3)]
- Capital and decommissioning expenditures of MUSD 37 for Q3 2026.
- Free cash flow (FCF) generation for Q3 2026 amounted to MUSD 27.[(3)]
- Net result of MUSD 60 for Q3 2026, including the gain on sale of assets in Canada during the quarter of MUSD 45.
- Net debt of MUSD 473 as at September 30, 2026, down from MUSD 509 as at June 30, 2026.[(3)]

Reserves and Resources

- Total 2P reserves as at December 31, 2025 of 521 MMboe, with a reserve life index (RLI) of 31 years.[(1)(2)]
- Contingent resources (best estimate, unrisked) as at December 31, 2025 of 1,224 MMboe.[(1)(2)]

2026 Annual Guidance

- Full year 2026 average net production guidance range maintained at 44,000 to 47,000 boepd.[(1)]
- Full year 2026 operating costs guidance range maintained at USD 18 to 20 per boe.[(3)]
- Full year 2026 OCF revised guidance estimated at between MUSD 275 and 350 (assuming Brent USD 80 to 110 per barrel for the remainder of 2026) from previous guidance of between MUSD 230 and 330 (assuming Brent USD 70 to 90 per barrel).[(3)(4)]

- Full year 2026 capital and decommissioning expenditures guidance forecast revised to MUSD 185, following the addition of capital activity at the producing assets.
- Full year 2026 FCF revised guidance estimated at between MUSD 35 and 110 (assuming Brent USD 80 to 110 per barrel for the remainder of 2026) from previous guidance of between MUSD 10 and 110 (assuming Brent USD 70 to 90 per barrel).[3][4]

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2026	2025	2026	2025
Revenue	211,955	172,297	570,703	509,681
Gross profit	52,333	32,066	127,602	99,878
Net result	59,901	3,802	82,580	33,883
Operating cash flow [3]	79,384	66,102	213,637	195,765
Free cash flow [3]	27,348	(23,083)	14,157	(123,507)
EBITDA [3]	79,382	62,106	207,527	184,571
Net cash/(debt) [3]	(472,809)	(434,822)	(472,809)	(434,822)

During the third quarter of 2026, benchmark international oil prices remained at elevated levels, with Brent oil prices averaging over USD 97 per barrel during the quarter. Market volatility continued during the quarter given the ongoing conflicts in the Middle East as well as uncertainties leading up to the fall midterm elections in the United States. The International Energy Agency (IEA) member countries' strategic reserves release (SPR) continued during the quarter to attempt to alleviate some of the worldwide energy supply disruptions. As part of the SPR releases, G7 and IEA members also agreed to prioritize diesel fuel releases in order to combat high diesel prices, particularly in the US and Europe, which should add to the demand for heavy oil. The crude oil market remains tight and supported by geopolitical concerns over energy security. IPC retains full exposure to West Texas Intermediate (WTI) and Brent oil price upside with no hedges in place for these benchmark prices.

The third quarter 2026 WTI to Western Canadian Select (WCS) price differential averaged approximately USD 14 per barrel, with the differential widening at the end of the third quarter and into the fourth quarter. The WTI to WCS differential remains sensitive to refinery demand for heavy crude on the US Gulf Coast and the availability of competing heavy crude supplies. IPC is well-positioned to partially mitigate the differential increase with 2026 full year WTI to WCS differential hedges for 5,000 bopd at USD -12.50 per barrel. In addition, IPC has hedged from July 2026 to December 2027, 5,000 bopd and from January 2027 to December 2027, a further 5,000 bopd of the differential between the WCS price in Hardisty, Canada and the WCS price in Houston, USA, effectively hedging the transportation cost between the locations, at USD -7.55 per barrel and USD -7.50 per barrel, respectively. In addition, 2,000 bopd of quality differential between the WCS in Houston and the WTI are hedged from July to December 2026 at USD -3.65 per barrel.

The average Canadian gas benchmark price, AECO, was CAD 1.55 per Mcf for the third quarter of 2026, with gas demand during the summer months being typically lower than in colder months. The positive news for the Canadian gas market during the third quarter included closing of the acquisition by Shell of a large Canadian gas producer and the decision by the owners of LNG Canada to proceed with Phase 2 of that project. These strategic moves show international optimism on the strength and stability of the Canadian gas market which could benefit future Canadian gas prices. IPC implemented hedges for 15,000 GJ (approximately 14,500 Mcf) per day at CAD 2.73 per GJ (approximately CAD 2.84 per Mcf) from April to October 2026.

Third Quarter 2026 Highlights and Full Year 2026 Guidance

During the third quarter of 2026, IPC's portfolio delivered average net production of 44,000 boepd, in line with the guidance for the quarter. The producing assets in Canada, Malaysia and France benefited from increased activity and strong oil commodity prices. IPC maintains the full year 2026 average net production guidance range of 44,000 to 47,000 boepd.[(1)]

IPC's operating costs per boe for the third quarter and the first nine months of 2026 were, respectively, USD 20.9 and USD 19.2, in line with guidance. Full year 2026 operating expenditure guidance of USD 18.0 to 20.0 per boe remains unchanged.[(3)]

Operating cash flow (OCF) generation for the third quarter of 2026 was robust at USD 79 million. Full year 2026 OCF guidance is tightened to USD 275 to 350 million (assuming Brent USD 80 to 110 per barrel for the remainder of 2026).[(3)(4)]

Capital and decommissioning expenditure for the third quarter of 2026 was USD 37 million. Full year 2026 capital and decommissioning expenditure is revised to USD 185 million, largely attributed to the addition of capital activity at the Canadian producing assets to take advantage of elevated commodity prices.

Free cash flow (FCF) generation was USD 27 million during the third quarter of 2026, representing a seven times increase in FCF compared to the second quarter of 2026. As production continues to grow in Q4 2026 and into 2027, IPC is strongly positioned for increased FCF generation. Full year 2026 FCF guidance is modified to USD 35 to 110 million (assuming Brent USD 80 to 110 per barrel for the remainder of 2026).[(3)(4)]

As at September 30, 2026, IPC's net debt position was USD 473 million, from a net debt position of USD 509 million as at June 30, 2026. IPC's net debt to trailing twelve-month EBITDA to end Q3 2026 is 1.8 times, after being above 2 times for the prior reporting periods in 2026. Rapid deleveraging is expected to continue in this high commodity price environment.[(3)]

As previously announced, IPC has increased the facility size of its Canadian credit facility to approximately USD 250 million and extended the maturity of that facility to May 2028. IPC also previously announced the refinancing of its USD 450 million of unsecured bonds, with maturity in October 2030. This strong liquidity position, combined with the better than forecast cash flow generation in 2026, supports IPC in following through on its key strategic objectives to maximize stakeholder value.

Stakeholder Returns: Normal Course Issuer Bid

IPC renewed the current NCIB in December 2025, with the ability to repurchase up to approximately 6.5 million common shares up to early December 2026. Under the 2025/2026 NCIB, IPC repurchased and cancelled approximately 1.1 million common shares during the third quarter of 2026. The average price of common shares repurchased under the 2025/2026 NCIB during the third quarter was around SEK 234 / CAD 34 per share.

As at September 30, 2026, IPC had a total of 111,727,666 common shares issued and outstanding and IPC held no common shares in treasury. As at November 3, 2026, IPC had a total of 111,521,876 common shares issued and outstanding and IPC held no common shares in treasury.

The IPC Board of Directors has approved, subject to acceptance by the Toronto Stock Exchange (TSX), the renewal of IPC's NCIB for a further twelve months from December 2026 to early December 2027. We expect that the 2026/2027 NCIB will permit IPC to purchase through the TSX and Nasdaq Stockholm, and cancel, up to a further approximately 6.3 million IPC common shares, representing approximately 5.7% of the total current outstanding common shares (or 10% of IPC's "public float" under applicable TSX rules).

Blackrod

The Blackrod asset is 100% owned by IPC and hosts the largest booked reserves and contingent resources within the IPC portfolio. Blackrod Phase 1 targets 30,000 bopd production through the newly commissioned Central Processing Facility (CPF) and contains 311 MMboe of 2P reserves, with the full Blackrod field having an additional 1,145 MMboe of 2C resources.[1][2]

As previously announced, first oil at Blackrod Phase 1 was successfully achieved at the end of May 2026, ahead of schedule and on budget (MUSD 855). During the third quarter, IPC successfully completed the first, and subsequently ongoing, oil sales from the Blackrod commercial plant in Edmonton, proving the effectiveness of the pipeline connected asset.

The production ramp up progressed as planned during the third quarter, with current spot rates exceeding 10,000 bopd and early results indicating encouraging subsurface performance. At the time of this report, around 16 well pairs are currently on production, a further 14 are planned for conversion before year-end, and 10 well pairs are expected to be converted to production in early 2027. An incremental 6 sustaining well pairs were successfully drilled to take advantage of economies of scale and for redundancy.

With excellent overall Phase 1 project delivery and initial performance, IPC has sanctioned incremental resource maturation works through seismic and stratigraphic well drilling outside of the initial development area planned to start in late Q4 2026. The low-cost resource conversion work is expected to allow for additional bookable reserves and positively position IPC for an eventual future phase expansion. In addition, IPC has sanctioned a blending optimization project supported by robust economics through reduced condensate blending needs with completion expected by end 2027.

Blackrod is a multi-generational asset that has been unlocked through the first phase of commercial development. More than 1.45 billion barrels of recoverable resource lies within the contiguous reservoir wholly owned by IPC. Future facilities expansion and phase development concepts continue to be matured by IPC. Blackrod has regulatory approval for up to 80,000 bopd.[1][2]

Notes:

(1) See "Supplemental Information regarding Product Types" in "Reserves and Resources Advisory" below. See also the annual information form for the year ended December 31, 2025 (AIF) available on IPC's website at www.international-petroleum.com and under IPC's profile on SEDAR+ at www.sedarplus.ca.

(2) See "Reserves and Resources Advisory" below. Further information with respect to IPC's reserves, contingent resources and estimates of future net revenue are described in the AIF.

(3) Non-IFRS measures, see "Non-IFRS Measures" below and in the MD&A.

(4) OCF and FCF forecasts at Brent USD 80 to 110 per barrel assume Brent to WTI differential of USD 5 to 10 per barrel and average WTI to WCS differential of USD 22 per barrel for the remainder of 2026. OCF and FCF forecasts assume gas price on average of approximately CAD 2.25 per Mcf for the remainder of 2026.

International Petroleum Corp. (IPC) is an international oil and gas exploration and production company with a high quality portfolio of assets located in Canada, Malaysia and France, providing a solid foundation for organic and inorganic growth. IPC is a member of the Lundin Group of Companies. IPC is incorporated in Canada and IPC's shares are listed on the Toronto Stock Exchange (TSX) and the Nasdaq Stockholm exchange under the symbol "IPCO".

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This information is information that International Petroleum Corporation is required to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07:30 CET on November 3, 2026. The Corporation's unaudited interim condensed consolidated financial statements (Financial Statements) and management's discussion and analysis (MD&A) for the three and nine months ended September 30, 2026 have been filed on SEDAR+ (www.sedarplus.ca) and are also available on the Corporation's website (www.international-petroleum.com).

Forward-Looking Statements

This press release 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 press release are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this press release, 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 maintain current and forecast production in France and Malaysia;
- The ability of IPC to renew the NCIB and the number of common shares which may be purchased under a renewed NCIB;
- The intention and ability of IPC to acquire 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 MD&A (See "Risk 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 press release. The purpose of these guidance and estimates is to assist readers in understanding IPC's expected and targeted financial results, and this information may not be appropriate for other purposes.

Estimated production and FCF generation are based on IPC's current business plans over the periods of 2026 to 2030 and 2031 to 2035, less net debt of USD 484 million as at December 31, 2025, with assumptions based on the reports of IPC's independent reserves evaluator and auditor, and including certain corporate adjustments relating to estimated general and administrative 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 press release 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 definition of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein).

Operating cash flow

The following table sets out how operating cash flow is calculated from figures shown in the Financial Statements:

	Three months ended September 30		Nine months ended September 30	
USD Thousands	**2026**	2025	**2026**	2025
Revenue	211,955	172,297	570,703	509,681
Production costs and net sales of diluent to third party[1]	(128,552)	(106,292)	(351,379)	(313,162)
Current tax	(4,019)	97	(5,687)	(754)
Operating cash flow	**79,384**	66,102	**213,637**	195,765

[1] *Includes net sales of diluent to third parties amounting to USD 208 thousand for the three months ended September 30, 2026 and USD 553 thousand for the first nine months of 2026.*

Free cash flow

The following table sets out how free cash flow is calculated from figures shown in the Financial Statements:

	Three months ended September 30		Nine months ended September 30	
USD Thousands	**2026**	2025	**2026**	2025
Operating cash flow - see above	79,384	66,102	213,637	195,765
Capital expenditures	(36,026)	(80,128)	(154,685)	(276,939)
Abandonment and farm-in expenditures[1]	(1,930)	5,374	(2,978)	2,956
General and administrative expenses before depreciation[2]	(4,021)	(3,899)	(11,797)	(11,948)
Cash financial items[3]	(10,059)	(10,532)	(30,020)	(34,341)
Free cash flow	**27,348**	(23,083)	**14,157**	(124,507)

[1] See note 15 to the Financial Statements.
[2] Depreciation is not specifically disclosed in the Financial Statements.
[3] See note 4 to the Financial Statements.

EBITDA
The following table sets out the reconciliation from net result from the consolidated statement of operations to EBITDA:

	Three months ended September 30		Nine months ended September 30	
USD Thousands	**2026**	2025	**2026**	2025
Net result	59,901	3,802	82,580	33,883
Net financial items	12,541	21,030	55,663	39,726
Income tax	20,886	3,030	28,417	13,876
Depletion and decommissioning costs	30,428	32,245	89,161	90,582
Depreciation of other tangible fixed assets	--	1,419	--	4,797
Exploration and business development costs	434	184	2,008	752
Sale of assets	(45,230)	-	(51,451)	(104)
Depreciation included in general and administrative expenses[1]	422	396	1,149	1,059
EBITDA	**79,382**	62,106	**207,527**	184,571

[1] Item is not shown in the Financial Statements.

Operating costs
The following table sets out how operating costs is calculated:

	Three months ended September 30		Nine months ended September 30	
USD Thousands	**2026**	2025	**2026**	2025
Production costs	128,760	106,383	351,932	313,672
Cost of blending	(43,936)	(32,451)	(130,391)	(103,446)
Change in inventory position	(239)	1,695	4,721	5,076
Operating costs	**84,585**	75,627	**226,262**	215,302

Net cash/(debt)
The following table sets out how net cash / (debt) is calculated:

USD Thousands	**September 30, 2026**	December 31, 2025
Bank loans	(45,124)	(40,652)
Bonds	(450,000)	(450,000)
Cash and cash equivalents	22,315	7,037
Net cash/(debt)	**(472,809)**	(483,615)

Reserves and Resources Advisory

This press release contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. For additional information with respect to such reserves and resources, refer to "Reserves and Resources Advisory" in the MD&A. Light, medium and heavy crude oil and bitumen reserves/resources disclosed in this press release include solution gas and other by-products. Also see "Supplemental Information regarding Product Types" below.

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 CMD production guidance of 44,000 to 47,000 boepd.

IPC uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). A BOE conversion ratio of 6:1 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 press release:

	Heavy Crude Oil (Mbopd)	Light and Medium Crude Oil (Mbopd)	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 press release 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 press release are expressed in United States dollars, except where otherwise noted. References herein to USD mean United States dollars and to MUSD mean millions of United States dollars. References herein to CAD mean Canadian dollars.