International Petroleum Corporation Announces First Quarter 2026 Financial and Operational Results

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International Petroleum Corp. (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 months ended March 31, 2026.

William Lundin, IPC's President and Chief Executive Officer, comments: "We have seen substantial increases in international commodity prices through March 2026 and into the second quarter, mainly as a result of the conflicts in the Middle East. IPC has been very well-placed to benefit from the price increases as our operational performance and cost discipline remain strong. We remain on track to achieve full year 2026 production in line with the guidance announced at our Capital Markets Day in February. Cash flow generation exceeded our forecasts for the quarter, and we are pleased to revise upwards these forecasts for the full year 2026. IPC originally set out a lean work program and budget for 2026 considering the soft pricing environment entering the year. In response to the improved commodity pricing outlook, IPC has increased our capital expenditure program to accommodate incremental short-cycle investment opportunities at our producing assets. We are also very pleased to report that the transformational Blackrod Phase 1 development project in Canada nears completion with first steam injection having been achieved in December 2025 and first oil continuing to be forecast for Q3 2026, a quarter earlier than originally guided."

Q1 2026 Business Highlights

- Average net production of approximately 43,000 boepd for the first quarter of 2026, at the high end of the guidance range for the period (52% heavy crude oil, 15% light and medium crude oil and 33% natural gas).[(1)]
- Blackrod Phase 1 development activity nears completion as final construction activities and commissioning of the Central Processing Facility (CPF) advance, with first oil forecast for Q3 2026.
- Following the increase in commodity prices in Q1 2026, decision taken to increase 2026 planned capital activities, with an additional MUSD 41 of forecast capital expenditures over the remainder of 2026.

Q1 2026 Financial Highlights

- Operating costs per boe of USD 17.6 for Q1 2026, ahead of guidance.[(3)]
- Operating cash flow (OCF) generation of MUSD 68 for Q1 2026, ahead of guidance.[(3)]
- Capital and decommissioning expenditures of MUSD 71 for Q1 2026, in line with guidance.
- Free cash flow (FCF) generation for Q1 2026 amounted to MUSD -17.[(3)]
- Net result of MUSD 13 for Q1 2026.
- Amended and extended the credit facility in Canada in Q2 2026 to increase the committed facility size to CAD 348.5 million (approximately USD 250 million), with maturity extended to May 2028.

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 220 and 340 (assuming Brent USD 70 to 90 per barrel for the remainder of 2026) from previous guidance of between MUSD 100 and 250 (assuming Brent USD 55 to 75 per barrel).(3)(4)
- Full year 2026 capital and decommissioning expenditures guidance forecast increased to MUSD 163, as a result of additional planned capital activities.
- Full year 2026 FCF revised guidance estimated at between MUSD 0 and 120 (assuming Brent USD 70 to 90 per barrel for the remainder of 2026) from previous guidance of between negative MUSD 70 and positive MUSD 85 (assuming Brent USD 55 to 75 per barrel).(3)(4)

	Three months ended March 31	
USD Thousands	2026	2025
Revenue	173,010	178,492
Gross profit	37,175	44,149
Net result	12,762	16,231
Operating cash flow(3)	67,735	74,790
Free cash flow(3)	(17,086)	(43,172)
EBITDA(3)	64,289	70,946
Net cash/(debt)(3)	(513,413)	(314,255)

During the first quarter of 2026, commodity prices increased materially compared to the prior quarter, with Brent oil prices averaging over USD 80 per barrel. During the quarter and into the second quarter, commodity prices continued to be high and volatile mainly in response to uncertainties with respect to the conflict in the Middle East and the corresponding effects on supply of oil and gas from the region. As a result of the constrained flows through the Strait of Hormuz from the end of February, one of the largest supply disruptions on record has taken place with an estimated net 10 million barrels per day shortfall. This has prompted coordinated Strategic Petroleum Reserves releases, increased OPEC spare capacity unwinds, and relief on previously sanctioned Russian and Iranian barrels to combat high crude and crude product prices. Prompt spreads between physical spot and Brent futures month contracts have seen all time high price separation signalling extreme physical market tightness due to the supply disruption. The profound effect of this crisis is likely to be much longer lasting as consumers and producers alike reshape their thinking around access to resources and security of supply. Prior to the commencement of hostilities in Iran, IPC hedged 2,000 barrels per day of Dated Brent from April to June 2026 at around USD 68 per barrel and 9,000 barrels per day of West Texas Intermediate (WTI) from April to June 2026 at around USD 62 per barrel. IPC remains fully exposed to benchmark oil prices from the beginning of July 2026 onwards.

The first quarter 2026 WTI to Western Canadian Select (WCS) price differential averaged USD 14 per barrel, in line with the 2026 forecast. The WTI to WCS differential continues to benefit from the TMX pipeline expansion, driving up competitive tension for Canadian oil and increased buying from Asia. The outlook of the WTI to WCS differential remains tight with excess egress capacity relative to the supply in the Western Canadian Sedimentary Basin (WCSB), balanced against the potential of Venezuelan heavy oil barrels to the US Gulf Coast PADD III refineries. There are currently no tariffs on Canadian crude oil exports to the United States, which remain covered by the US Mexico Canada trade agreement. For 2026, IPC has implemented WTI to WCS differential hedges for 5,000 barrels per day at USD -12.50 per barrel. In addition, IPC has hedged from July to year end 2027, 5,000 barrels per day 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. In addition, 2,000 barrels per day of quality differential between the WCS in Houston and the WTI were hedged from July to December 2026 at USD -3.65 per barrel.

The average Canadian gas benchmark price, AECO, was CAD 1.98 per Mcf for the first quarter of 2026, with WCSB gas inventory levels remaining elevated above the historical average. There is an expectation that the ramp up of the LNG Canada project in 2026 should drive higher natural gas prices in Canada. IPC has implemented hedges for 15,000 GJ (approximately 14,500 Mcf) per day at CAD 2.73 per GJ (approximately CAD 2.84 per Mcf) for 2026 from April to October 2026.

First Quarter 2026 Highlights and Full Year 2026 Guidance

During the first quarter of 2026, our portfolio delivered average net production of 43,000 boepd, at the high end of the guidance range for the quarter. Operational performance from our producing assets was strong to start the year as high facility and well uptimes were achieved. We maintain the full year 2026 average net production guidance range of 44,000 to 47,000 boepd.(1)

Our operating costs per boe for the first quarter of 2026 was USD 17.6, ahead of 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 first quarter of 2026 was USD 68 million. Full year 2026 OCF guidance is increased to USD 220 to 340 million (assuming Brent USD 70 to 90 per barrel for the remainder of 2026).(3)(4)

Capital and decommissioning expenditure for the first quarter of 2026 was USD 71 million in line with guidance. Full year 2026 capital and decommissioning expenditure is increased to USD 163 million following the decision to accelerate capital activities following the 2026 commodity price increases.

Free cash flow (FCF) generation was USD -17 million during the first quarter of 2026, ahead of guidance. Full year 2026 FCF guidance is increased to USD 0 to 120 million (assuming Brent USD 70 to 90 per barrel for the remainder of 2026).(3)(4)

As at March 31, 2026, IPC's net debt position was USD 513 million, from a net debt position of USD 484 million as at December 31, 2025, mainly driven by the funding of Blackrod project capital expenditures.

In April 2026, IPC increased the facility size of its Canadian credit facility to CAD 348.5 million (approximately USD 250 million) and extended the maturity of the facility to May 2028. IPC previously announced the 2025 refinancing of its USD 450 million of unsecured bonds, with maturity in October 2030. This enhanced liquidity position for the company, combined with the better than forecast cash flow generation to date and forecast for 2026, supports IPC in following through on its key strategic objectives to maximize stakeholder value.

IPC maintains the ability to repurchase up to approximately 6.5 million common shares up to early December 2026 under the renewed normal course issuer bid (NCIB) announced in Q4 2025. IPC has not purchased any common shares under the 2025/2026 NCIB to date. As at March 31, 2026 and May 5, 2026, IPC had a total of 112,826,752 common shares issued and outstanding and IPC held no common shares in treasury.

Blackrod

The Blackrod asset is 100% owned by IPC and hosts the largest booked reserves and contingent resources within the IPC portfolio. After more than a decade of pilot operations, subsurface delineation and commercial engineering studies, IPC sanctioned the Phase 1 SAGD development in the first quarter of 2023. The Phase 1 development targets 311 MMboe of 2P reserves, with first oil planned in Q3 2026 and a plateau production of 30,000 bopd by the end of 2027.(1)(2)

As previously announced, IPC achieved first steam at the Blackrod Phase 1 project in December 2025, a quarter earlier than originally guided at the time of project sanction. By the end of the first quarter of 2026, approximately USD 842 million of cumulative growth capital has been spent on the Blackrod Phase 1 development since sanction. Construction is nearing completion at the Central Processing Facility (CPF) and well pad facilities, commissioning activities are progressing in line with schedule, and drilling plus completions have been completed in line with plan. Site health and safety control has been excellent with no lost time incidents since commercial development activities commenced.

IPC remains well-positioned to responsibly deliver the Phase 1 project in line with the multi-year budget of USD 850 million to first oil. The total growth capital expenditure comprises the total installed costs for the facilities and associated 40 well pairs needed to fill the plant capacity of 30,000 bopd and has remained unchanged since the time of sanction in 2023.(1)

Blackrod is a multi-generational asset that is being 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. The company remains laser focused on achieving the production start and ramp up targets as previously disclosed on the Phase 1 project and in parallel is maturing future phase expansion concepts. Blackrod has regulatory approval for up to 80,000 bopd.[1][2]

Environmental, Social and Governance (ESG) Performance

As part of IPC's commitment to operational excellence and responsible development, IPC's objective is to reduce risk and eliminate hazards to prevent occurrence of accidents, ill health, and environmental damage, as these are essential to the success of our business operations. During the first quarter of 2026, IPC recorded no material safety or environmental incidents.

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, including assumptions relating to the calculation of net present value (NPV), 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 70 to 90 per barrel assume Brent to WTI differential of USD 5 per barrel and WTI to WCS differential of USD 14 per barrel for the remainder of 2026. OCF and FCF forecasts assume gas price on average of approximately CAD 2.17 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 CEST on May 5, 2026. The Corporation's unaudited interim condensed consolidated financial statements (Financial Statements) and management's discussion and analysis (MD&A) for the three months ended March 31, 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, 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 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 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 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 March 31	
USD Thousands	2026	2025
Revenue	173,010	178,492
Production costs and net sales of diluent to third party [1]	(104,819)	(103,188)
Current tax	(456)	(514)
Operating cash flow	67,735	74,790

[1] Includes net sales of diluent to third party amounting to USD 182 thousand for the first quarter 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 March 31	
USD Thousands	2026	2025
Operating cash flow - see above	67,735	74,790
Capital expenditures	(70,661)	(98,886)
Abandonment and farm-in expenditures[1]	(472)	(321)
General and administrative expenses before depreciation[2]	(3,902)	(4,358)
Cash financial items[3]	(9,786)	(14,397)
Free cash flow	(17,086)	(43,172)

[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 March 31	
USD Thousands	2026	2025
Net result	12,762	16,231
Net financial items	20,737	18,855
Income tax	3,386	4,679
Depletion and decommissioning costs	29,931	29,016
Depreciation of other tangible fixed assets	--	1,917
Exploration and business development costs	903	31
Sale of assets [1]	(3,793)	(94)

Depreciation included in general and administrative expenses [2]	363	311
EBITDA	64,289	70,946

[1] Sale of assets is included under "Other income/(expense)" but not specifically disclosed in the Financial Statements.
[2] Item is not shown in the Financial Statements.

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

	Three months ended March 31	
USD Thousands	2026	2025
Production costs	105,001	103,379
Cost of blending	(38,891)	(37,726)
Change in inventory position	2,129	3,500
Operating costs	68,239	69,153

Net cash/(debt)
The following table sets out how net cash / (debt) is calculated from figures shown in the Financial Statements:

USD Thousands	March 31, 2026	December 31, 2025
Bank loans	(75,230)	(40,652)
Bonds	(450,000)	(450,000)
Cash and cash equivalents	11,817	7,037
Net cash/(debt)	(513,413)	(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 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 (Mbo
Three months ended				
March 31, 2026	22.4	6.3	85.7 MMcf (14.3 Mboe)	43.0
March 31, 2025	23.2	6.5	88.2 MMcf (14.7 Mboe)	44.4
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 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.

Attachment

- IPC_qr_1_2026_FSandMDA