

## Management

**Douglas Bartole**, President and CEO

**Darren Dittmer**, CFO

**Kevin Yakiwchuk**, VP - Exploration

**Brent Howard**, VP – Operations

**Kevin Leonard**, VP – Business Dev.

[www.inplayoil.com](http://www.inplayoil.com)

## EPG Commentary by Dan Steffens

**InPlay Oil Corp. (IPO.TO and IPOOF on the U.S. OTCQX)** is one of five Canadian upstream oil & gas companies in our High Yield Income Portfolio. **The closing of the previously announced Pembina Acquisition on April 7, 2025 has significantly increased the Company's current production and improved the outlook for the future.** Of equal importance is the announcement on August 7, 2025 that **Delek Group Ltd.** has acquired **32.7%** of InPlay's common stock, making it the largest shareholder.

Doug Bartole, InPlay's Founder and CEO spoke at our Houston luncheon on December 9<sup>th</sup>. Since InPlay is in our High Yield Income Portfolio I was most pleased to learn that the Company's free cash flow from operations is more than enough to keep paying **monthly dividends of \$0.09Cdn (8.9% annualized yield).**

## Other Key Points from the December 9<sup>th</sup> presentation:

- The Pembina Area Acquisition that closed on April 7<sup>th</sup> is a truly Transformational transaction for InPlay. At closing it more than doubled InPlay's production and adding over a decade of Tier One drilling locations.
- InPlay completed two more high-rate horizontal wells in November that should result in Q4 2025 production increasing to approximately 19,500 Boepd (49% crude oil, 39% natural gas and 12% NGLs).
- Maximizing Free Cash Flow is a Top Priority: Unless oil prices go higher, InPlay will have a conservative drilling program in 2026 (6 to 8 horizontal wells) with no new wells until after Spring Breakup. If WTI firms up to around \$65US/bbl, InPlay can quickly add more wells in 2H 2026.
- My 2026 forecast is based on production of 19,000 Boepd. If natural gas prices do firm up over \$3.00Cdn/mcf, InPlay might add a few new wells in a "gassy" area of Pembina.
- Free cash flow in 2026 should be \$50 to \$60 Cdn million, which is 1.7X to 2.0X dividend coverage.
- All of InPlay's Pembina leasehold is held-by-production; no drilling required to hold the acreage.
- There are several Pembina asset packages available today, which the Company is evaluating. InPlay is the best operator in Pembina, so they are the likely buyer.
- Delek Group Ltd. is InPlay's largest shareholder 32.7% of the outstanding common stock. They also have two of eight seats on the Board of Directors.



Delek is a **strategically aligned shareholder** with a history of value creation in the oil & gas sector. With Delek's financial support, I expect InPlay to grow through a series of accretive acquisitions in Alberta. I believe that production growth to 40,000 Boepd by 2030 is an achievable goal.

***My Fair Value Estimate for IPO.TO is \$17.50Cdn/share***

***Compared to First Call's Price Target of \$15.70Cdn/share***

**Disclosure:** I have a long position in InPlay and I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Recent Price Targets submitted to TipRanks					Price target ⓘ
Analyst/Rank		Analyst firm	Rating	Date	
 <b>Mark Reichman</b> ★★★★★		Noble Financial	<b>Buy</b>	10/29/2025	\$13.00
 <b>Dan Payne</b> ★★★★★		National Bank	<b>Buy</b>	10/22/2025	\$15.00



**InPlay Oil Corp. (IPO.TO and IPOOF)** is a growth-oriented light oil development and production company based in Calgary, Alberta. Production for the full year 2025 is now expected to exceed the high end of the Company's previous guidance range of 16,000 to 16,800 Boepd, with a 2025 exit rate of approximately 19,500 Boepd.

Estimated Oil & Gas Reserves as of June 30, 2025				
Reserve Highlights				
	Reserves (Mboe)	NPV BT10% (\$mm)	NAV BT10% (\$/share)	RLI (yrs)
Proved Developed Producing ("PDP")	48,454	\$666	\$17.24	7.1
Total Proved ("TP")	91,671	\$1,021	\$29.96	13.4
Total Proved and Probable ("TPP")	126,316	\$1,408	\$43.84	18.5

- **PDP NAV/share of \$17.24; 57% premium to current share price**
- **TP NAV/share of \$29.96; 172% premium to current share price**
- **30% increase in PDP RLI post Pembina Acquisition**
- **Strong RLI and low decline enhances sustainability**

Note that the current share price is significantly below InPlay's estimated Net Asset Value discounted at 10% based only on their proved developed producing (PDP) reserves. The NAV based on Total Proved reserves is a reasonable "Upside Case". If InPlay's Q4 results match my forecast, it will deserve a much higher share price.

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## Executing Our Corporate Strategy

**“Disciplined light oil Company developing high rate of return assets, focused on free adjusted funds flow growth with conservative leverage ratios while maximizing returns to shareholders”**

### ✓ Increased Scale & Quality

- >18,750 boe/d<sup>(1)</sup> with oil production of >9,300 bbl/d (Q2/25 - Q4/25 average); Largest Cardium oil producer
- >\$125 million of Adjusted funds flow (“AFF”)<sup>(3)</sup>; >\$70 million free adjusted funds flow (“FAFF”)<sup>(2)</sup>
- Doing “More for Less” → Spending 30% less than initial expectations due to asset outperformance

### ✓ Significant Accretion

- Pembina Acquisition is 40% accretive on 2025E AFF per share and 65% accretive on FAFF per share

### ✓ Enhanced Sustainability

- PDP decline rate of 24%; PDP reserve life index (RLI) of 7.1 years; Proved RLI of 13.4 years
- >190 Tier 1 locations; 10 - 15 years of Tier 1 inventory

### ✓ Shareholder Returns

- 9.8% dividend yield (\$1.08 per share annual) is supported by 2025E FAFF equal to 2.5x base dividend
- \$52 million in dividends paid since November 2022

### ✓ Financial Strength

- Strong balance sheet and leverage ratio of 1.1x – 1.3x Net Debt / Q4-25 annualized EBITDA<sup>(2)</sup>
- \$35 million reduction in debt from closing of Pembina Acquisition to year end
- Implemented strong hedge position at favorable pricing levels to mitigate risk

## Corporate Strategy

InPlay focuses on finding and developing pools with large volumes of oil in place that have low declines and long-life reserves. The Company is primarily targeting the Cardium formation in Alberta. InPlay has a **strong balance sheet** allowing it to weather commodity price volatility and develop its extensive inventory of horizontal drilling locations.

The Company’s light oil focus properties provide high netbacks and new horizontal development wells pay out in ~8 months with WTI oil at \$70US/bbl (at \$60US/bbl oil price the wells still payout in less than a year) allowing InPlay to fund production growth with strong operating cash flow. The low decline asset base provides a strong foundation on which to build the Company.

## Third Quarter Results

### Management Comments by Doug Bartole, President & CEO on November 12, 2025

*"During the third quarter, InPlay continued to build on the momentum generated by its April 7, 2025 acquisition of Cardium-focused light oil assets in the Pembina area of Alberta (the "Acquisition"). Due to the outperformance of base production and material outperformance of our 2025 drilling program, current production rates are ahead of forecast at 19,750 boe/d (61% light oil and NGLs), with two (2.0 net) operated extended reach horizontal ("ERH") wells scheduled to come onstream in late November. As a result, InPlay is increasing its 2025 average annual production guidance to 16,900 boe/d – 17,100 boe/d (60% - 62% light oil and NGLs), up 4% from the midpoint of the previous guidance range of 16,000 boe/d – 16,800 boe/d (60% - 62% light oil and NGLs)."*

*"The third quarter marked InPlay's most active capital program of the year, as the Company advanced the development of its expanded inventory of high-quality locations. InPlay drilled six (5.2 net) wells in Pembina during the third quarter. Three (3.0 net) of these wells were completed through quarter end and brought on production in mid-October and two (2.0 net) wells are currently being completed and are expected to be brought on production in mid-November. The Company also participated in one (0.2 net) non-operated well, which was drilled, completed, and brought on production in September."*

*"InPlay's 2025 drilling program is now complete, with 8.2 net wells drilled this year, with an additional 4.0 net wells drilled on the acquired assets in the first quarter. InPlay's disciplined approach in this focused area has resulted in strong capital efficiencies, with forecasted 2025 exploration and development expenditures expected to be approximately \$53 million, at the lower end of our previous guidance range of \$53 - \$60 million. This includes the acceleration of our 2026 capital program by building three drilling locations on leases and initiating drilling operations on our first 2026 planned well before year-end. With the majority of capital spending completed by the end of October, and new wells coming online from the third and fourth quarter, InPlay expects to deliver strong free adjusted funds flow ("FAFF") in the fourth quarter."*

*"Free cash flow should shore up InPlay's balance sheet during Q1 2026 and they will have more than enough cash to fund a six to eight well drilling program in 2026 after Spring Break-Up." – Dan Steffens*

## Third Quarter 2025 Highlights

- Achieved average quarterly production of 18,970 boe/d (60% light crude oil and NGLs), a 131% increase from Q3 2024.
- Third quarter light oil weighting increased to approximately 50% driving stronger per boe netbacks and returns.
- Generated strong quarterly adjusted funds flow ("AFF") of \$26.8 million (\$0.96 per basic share<sup>(4)</sup>) a 104% increase from Q3 2024 despite a 14% decrease in WTI prices.
- Realized operating income of \$34.7 million, a 112% increase compared to Q3 2024.



- Returned \$7.5 million to shareholders via monthly dividends. Since November 2022, InPlay has distributed \$60 million in dividends, including dividends declared to date in the fourth quarter.

## Q3 2025 Highlights

- **Production of 18,970 boe/d<sup>(1)</sup> (60% light crude oil and NGLs)**
  - 700 boe/d ahead of our forecasts
  - 131% increase from Q3 2024
  - 20% increase in light oil weighting from Q3 2024
- **Increased production guidance to 16,900 boe/d – 17,100 boe/d<sup>(1)</sup> (60% - 62% light oil and NGLs)**
- **AFF<sup>(3)</sup> of \$26.8 million (\$0.96 per basic share<sup>(4)</sup>)**
- **Reduced 2025 capital to \$53 million which includes drilling first 2026 well before 2025 YE**
- **Paid \$7.5 million in dividends (\$60 million since November 2022)**
- **Drilled 5.2 net ERH wells**
  - Three well pad drilled 7 days faster per well than other operators drilling similar wells in the area
    - Completed in the third quarter and brought on production in October
    - IP 29: 515 boe/d (85% light oil and NGLs)
  - Two well pad drilled 5 days faster per well than other operators drilling similar wells in the area
    - Currently being completed, expected to be on production mid-November
- **Completed an operated gas plant expansion ahead of schedule with minimal downtime**
  - Doubled the plant's capacity from 5 mmscfd to 10 mmscfd.

## Third Quarter 2025 Financial & Operations Overview

Quarterly production averaged 18,970 boe/d, exceeding expectations by approximately 700 boe/d despite no new wells coming on production for the past six and a half months. This strong performance was driven by low decline base production and continued outperformance of wells drilled in the first quarter of 2025.

September production was affected by a heavy turnaround period, including downtime at non-operated and operated facilities and four days of planned outage to support expansion of an operated gas plant in the Company's second largest producing area. These items impacted production by approximately 750 boe/d (50% light oil and NGLs) during the month. The impacted production had a higher gas weighting as InPlay shut-in lower rate oil wells with higher gas rates in this period, which mitigated the revenue impact and had the indirect benefit of deferring natural gas production to realize stronger natural gas pricing in the fourth quarter.

In the third quarter, three (3.0 net) ERH wells were drilled on the acquired assets with average lateral length of 2.2 miles. Drilling operations averaged 11 days per well, approximately 7 days faster than offsetting wells recently drilled by other operators. Initial production from these wells, which are still in the clean-up stage, is comparable with other wells that have significantly exceeded type curves at this stage.

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Additionally, InPlay drilled two (2.0 net) ERH wells, which were completed and on production in mid-November. Drilling operations on these wells averaged 10 days per well, approximately 5 days faster than offsetting wells recently drilled by other operators. Due to production exceeding forecast, completion operations were strategically delayed on these two wells to align with the stronger winter natural gas pricing season, and to provide a higher production rate heading into 2026. The Company also completed a significant operated gas plant expansion ahead of schedule and with minimal downtime, doubling the plant's capacity from 5 MMcfpd to 10 MMcfpd.

Royalty rates increased to 15.7% in the third quarter compared to 12.9% in the second quarter of 2025. The increase was primarily driven by the strong performance and exceptionally short payout periods of two wells drilled in the first quarter of 2025. These wells came off the Crown royalty holiday period earlier than anticipated, resulting in higher royalty payments for the quarter. Looking ahead, royalty rates are expected to decrease in the fourth quarter (to ~14.5%), as five new wells are brought on production with the Crown royalty holiday period.

Quarterly operating costs were higher due to slightly higher well servicing costs; additional facility maintenance costs associated with turnarounds and one-time prior period costs being recognized in the quarter. The Company's hedging program realized \$2 million in hedging gains in the third quarter, predominantly driven by the natural gas hedges placed as protection for the low gas price environment that was anticipated.

InPlay generated adjusted funds flow (AFF) of \$26.8 million (\$0.96 per basic share) a 104% increase from the third quarter of 2024. These results were achieved despite a 14% decline in WTI pricing and lower than forecasted natural gas prices, with AECO pricing being 8% lower than the previous multi-decade low levels experienced in Q3 2024. During the Q3 2025, the Company paid \$7.5 million in dividends, bringing the total dividends paid for the first nine months of 2025 to \$19.5 million.

## Hedges reduce community price risk

	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27
Natural Gas AECO Swap (mcf/d)	15,800	15,165	14,215	14,215	8,560	4,265
Hedged price (\$AECO/mcf)	\$2.65	\$2.85	\$3.00	\$3.00	\$3.05	\$3.65
Natural Gas AECO Costless Collar (mcf/d)	12,640	12,320	11,375	11,375	16,400	18,950
Hedged price (\$AECO/mcf)	\$2.20 - \$3.40	\$2.25 - \$3.50	\$2.45 - \$3.50	\$2.45 - \$3.50	\$2.80 - \$4.40	\$2.90 - \$4.85
Crude Oil WTI Swap (bbl/d)	2,500	3,750	2,000	2,000	2,000	2,000
Hedged price (\$USD WTI/bbl)	\$62.20	\$60.30	\$60.90	\$60.90	\$61.05	\$61.05
Crude Oil WTI Costless Collar (bbl/d)	2,300	-	-	-	-	-
Hedged price (\$USD WTI/bbl)	\$56.30 - \$62.70	-	-	-	-	-
Crude Oil WTI Three-way Collar (bbl/d)	1,300	1,000	2,500	1,750	1,750	-
Low sold put price (\$USD WTI/bbl)	\$59.50	\$50.00	\$50.00	\$50.00	\$50.00	-
Mid bought put price (\$USD WTI/bbl)	\$67.50	\$57.50	\$57.50	\$57.50	\$57.50	-
High sold call price (\$USD WTI/bbl)	\$83.00	\$72.10	\$71.95	\$72.15	\$72.15	-

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- Continued outperformance from wells brought onstream in February/March 2025**

02-25 Pad (per well average)		7.0 Q1 2025 Wells (per well average)	
boe/d	Oil & NGLs %	boe/d	Oil & NGLs %
700	82%	410	72%
>260% above type curve		>70% above type curve	

- Welcomed Delek Group Ltd. as 32.7% strategically aligned shareholder**

- History of value creation in O&G sector; Grew Ithaca from 29,000 boe/d to ~120,000 boe/d in last 6 years; Developed largest natural gas field in Mediterranean with 23 TCF recoverable

## Corporate Overview

### Operating Summary

2025 Average Production <sup>(1)</sup>	(boe/d)	16,900 – 17,100
2025 Light Oil and & NGLs	(%)	60% - 62%
2025 Drilling Plans	(#)	8.2 net
Reserves (Pro forma) – March 31, 2025		
Proved Developed Producing	(mboe)	48,454
Proved	(mboe)	91,671
Proved and Probable	(mboe)	126,316
Proved and Probable NPV BT 10%	(\$mm)	\$1,408

### Market Summary

Basic Shares Outstanding (basic / diluted)	(mm)	28 / 29
Market Capitalization (@ \$13.00/share)	(\$mm)	\$364
Enterprise Value (@ \$13.00/share)	(\$mm)	\$592
Monthly Dividend	(\$/sh)	\$0.09
Yield (@ \$13.00/share)	(%)	8.3%
Liquidity (shares/day average over last 6 months / 1 month)	(shares)	~140,000 / ~115,000

### Debt Summary

2025 Year End Net Debt	(\$mm)	\$213
Total Lending Capacity	(\$mm)	\$292

### Ownership

	(mm)	(%)
Employees & Directors	0.8	2.9%
Large Insider Shareholders	12.6	46%

**Running Room:** InPlay currently has over 400 low-risk high-yield Cardium horizontal development well locations in Pembina and Willesden Green. 197 of the horizontal development well locations (>2 mile laterals) are considered “Tier 1 Inventory” that should payout in less than 1.5 years based on WTI oil prices averaging \$65US/bbl. InPlay estimates that the average internal rate of return (IRR) in the core of the Pembina area may exceed 250% per well, with wells paying out in 8 months after completion.

## Transformational Pembina Cardium Acquisition

InPlay Oil Corp. (“InPlay”) will acquire Obsidian Energy Ltd.’s (“Obsidian”) Pembina Cardium assets (the “Acquired Assets”) for ~\$309 million (~\$297 million net), including the transfer of InPlay’s working interest in Willesden Green Unit 2 to Obsidian (\$4.4 million PDP NPV10 value)<sup>(1)</sup>

- December 1, 2024 effective date. ~\$13 million of net adjustments estimated between December 1, 2024 and March 31, 2025<sup>(2)</sup>
- Financed via expanded \$188.5 million credit facility, \$111.5 million non-revolving term facility, \$85.0 million of InPlay shares issued to Obsidian and a \$28.5 million equity financing

Cash Consideration	\$220.0 mm
Shares Issued to Vendor	\$85.0 mm
WG Unit 2 <sup>(1)</sup>	\$4.4 mm
<b>Gross Purchase Price</b>	<b>\$309.4 mm</b>
Adjustments <sup>(2)</sup>	(\$12.7) mm
<b>Net Purchase Price</b>	<b>\$296.7 mm</b>

### Transaction Highlights

**Increases InPlay’s Production from 8,900 boe/d<sup>(A)</sup> to ~18,750 boe/d<sup>(A)(3)</sup>**

Acquired Assets are:

- ~61% Light Oil Weighting<sup>(4)</sup>
- ~\$37/boe operating netback<sup>(4)</sup>
- Low, ~22% decline

**\$309 mm Purchase Price\***

\$191 mm debt

\$114 mm equity

\$4 mm asset swap<sup>(1)</sup>

Pro forma Net Debt / EBITDA<sup>(8)</sup> of ~1.1x, reducing to ~0.9x by year-end 2025<sup>(3)</sup>

**138 Net Booked Locations<sup>(6)</sup>**

Acquired inventory ranks favorably relative to InPlay drilling locations

### Acquisition Metrics

**Immediately Accretive to InPlay**

**40%+** 2025E Adjusted Funds Flow / share accretion<sup>(3)</sup>

**65%+** 2025E Free Funds Flow (pre-dividend) / share accretion<sup>(3)</sup>

**Attractive Metrics<sup>(5)</sup>**

**2.2x**

2025E Operating Income<sup>(7)</sup>

**25%**

2025E Asset FFF Yield<sup>(7)</sup>

**0.5x**

BTax PDP NPV10<sup>(6)(E)</sup>

### Pro Forma InPlay Oil-Weighted Pure Play Cardium Producer

Pro forma base production can support growth and fund dividends

### Attractive Valuation with Meaningful Dividend

~**2.3x** EV / 2025E EBITDA<sup>(3)</sup>

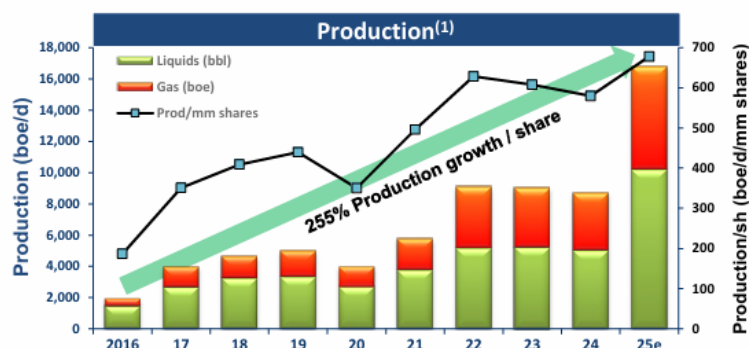
~**11.6%** dividend yield at issuance<sup>(8)</sup>

~**3.0x** dividend coverage<sup>(3)</sup>

### Alignment with Management Expertise

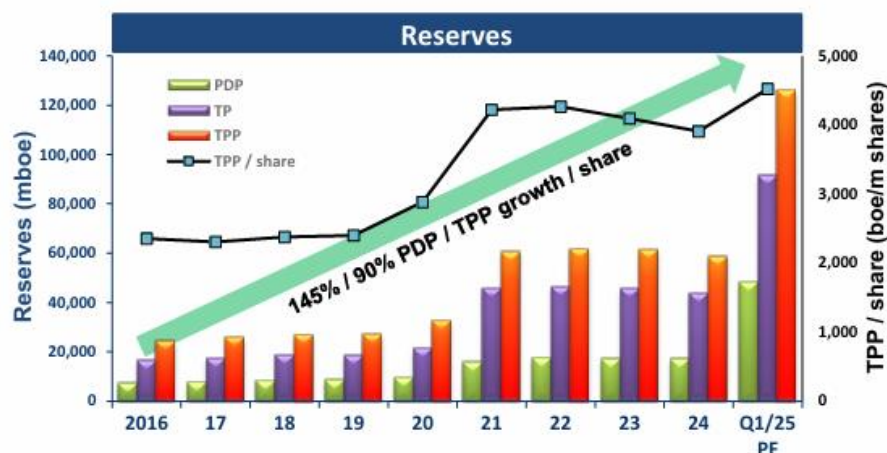
Demonstrated track record of consolidating and surfacing value in Cardium acquisitions

## Track Record of Per Share Production and Reserves Growth



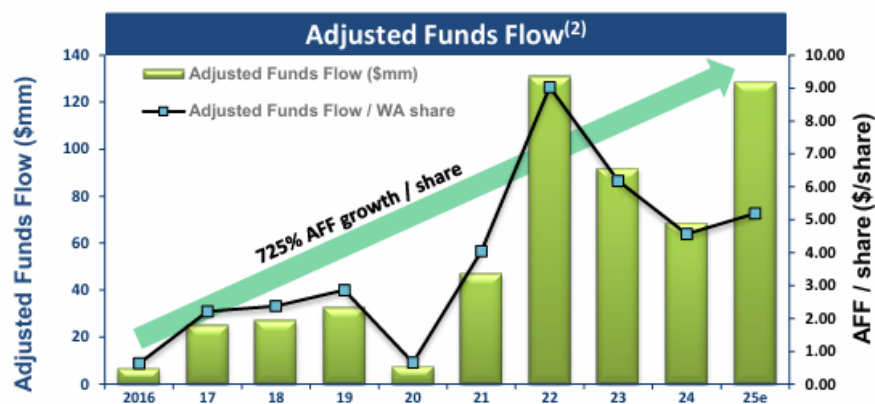
- 2025 production per share growth of 15%
- Maintaining capital discipline and prioritizing free cash flow in current commodity pricing environment



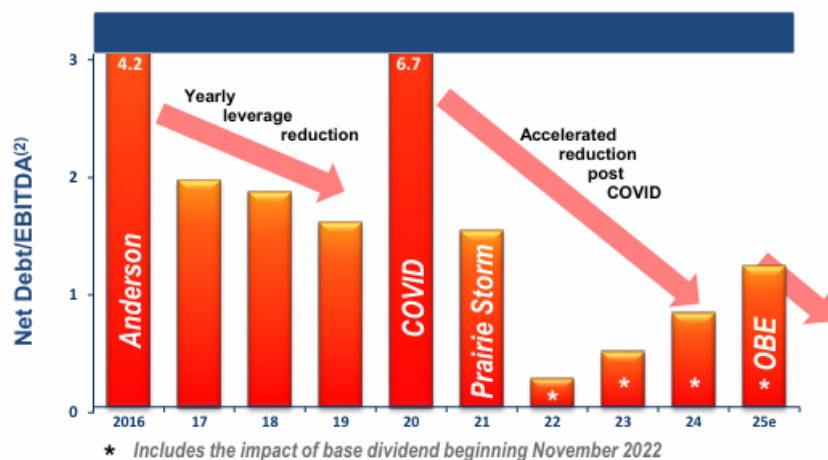


- 2025 reserves per share growth of 16%
- Top quartile 3-year average reserve adds and capital efficiencies

## Track record of Cash Flow Growth and Debt Reduction



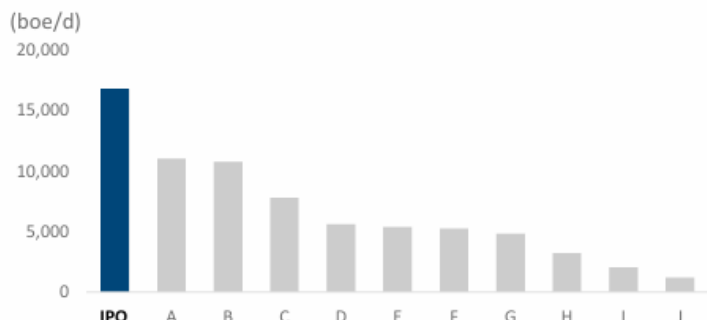
- Strong AFF of >\$125 mm and reduction in capital drives material FAFF in 2025



- Accelerated leverage reduction post-COVID and acquisitions
- 2025 forecast Q4 2025 net debt / EBITDA of 1.1x – 1.3x
- Reducing debt by >\$35 million from closing of Pembina Acquisition to year end

## Leading Operator in Cardium

### Top Producer & Land Holder in Largest Light Oil Pool in Western Canada (Pembina Cardium; 11 Billion bbl OOIP)



\* Peers include Baccalieu, BNE, CVE, Manco, Ricochet, SDE, Sinopec, SOIL, VRM, WCP; Data source: XI AssetBook (June 2025)

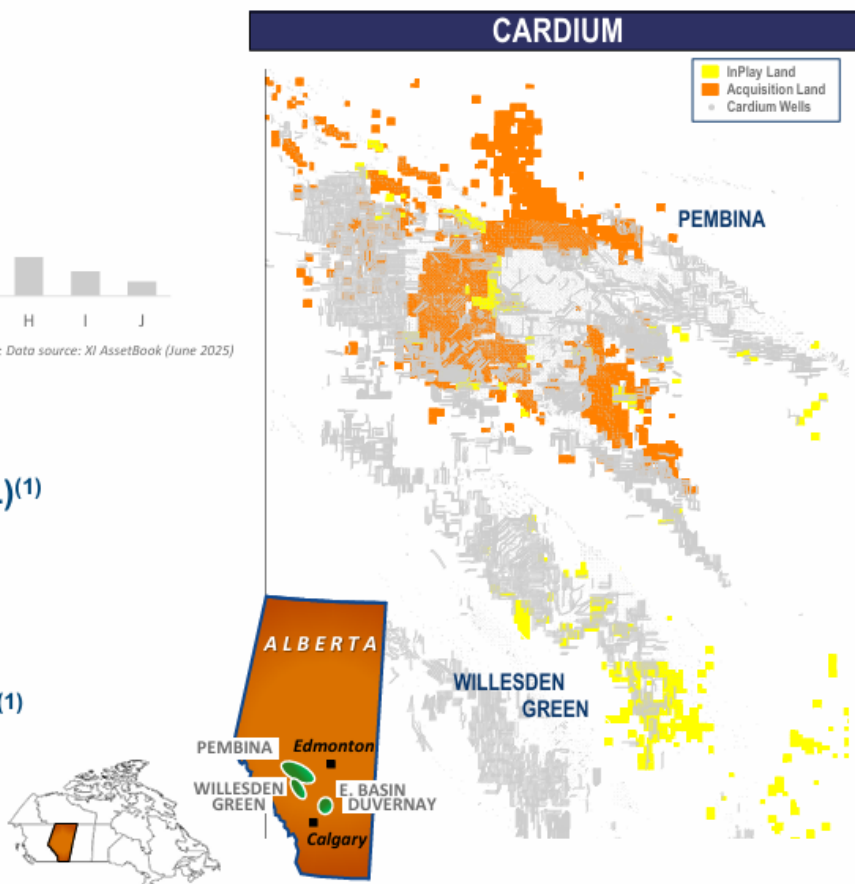
#### Pembina

- ~15,500 boe/d (67% oil & NGL)<sup>(1)</sup>
- 440,366\* (358,210 net) acres

#### Willesden Green

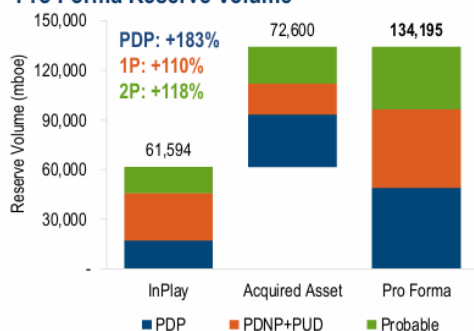
- ~3,300 boe/d (52% oil & NGL)<sup>(1)</sup>
- 185,806 (111,764 net) acres

\* 517,406 gross acres including royalty acreage

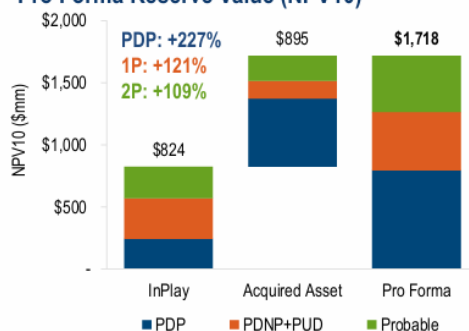


### The April 7<sup>th</sup> Acquisition doubles InPlay's reserves and Reserve Value (NPV10)

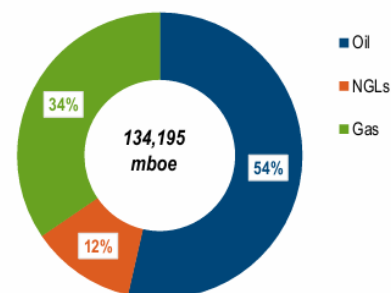
#### Pro Forma Reserve Volume



#### Pro Forma Reserve Value (NPV10)



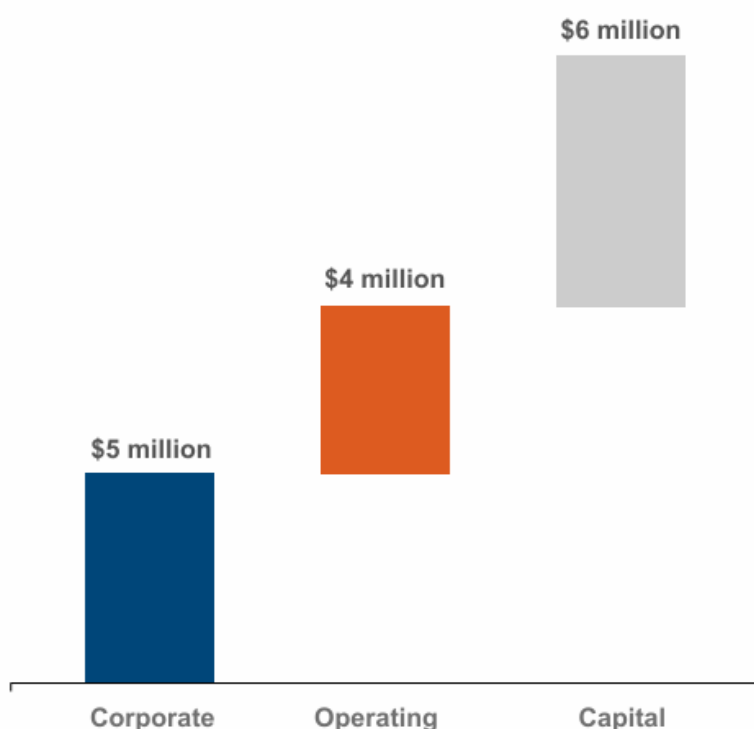
#### 2P Volume Mix



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As the top operating company in the Pembina Area, InPlay expects to achieve Significant Synergies

## Pembina Cardium Acquisition Offers Over \$15 Million in Annual Synergies



### Capital Synergies

- Drilling and completion program optimizations
- Improved capital efficiencies from utilizing InPlay completion techniques

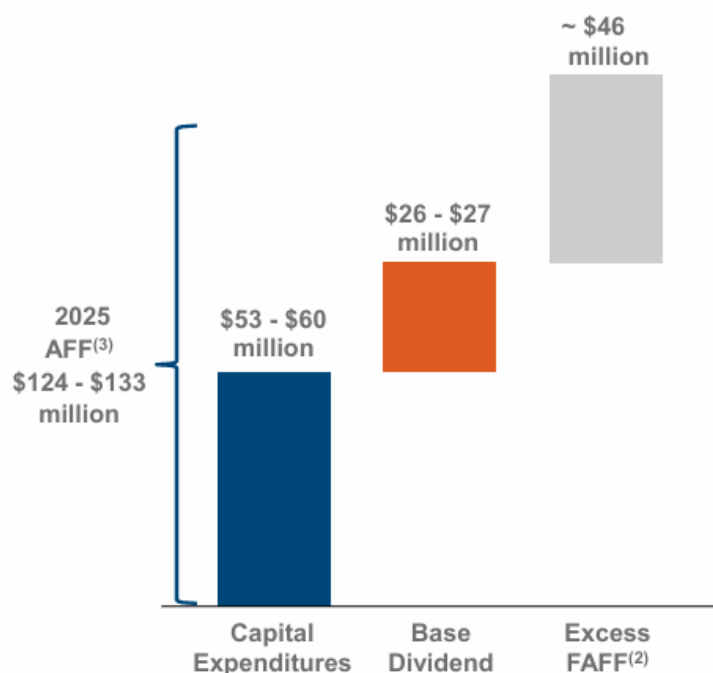
### Operating Synergies

- Close proximity assets provide significant operational synergies on infrastructure and field operations
- Increased operational scale provides for preferential fees and access to third party infrastructure

### Corporate Synergies

- Size and scale materially drives down G&A costs on a per boe basis

## InPlay plans to use Free Funds Flow to pay dividends and pay down debt



Capital Allocation Priorities	
Balance Sheet Strength	<ul style="list-style-type: none"> <li>Low leverage ratio is a core focus</li> <li>Provides financial and strategic flexibility</li> </ul>
Base Dividend	<ul style="list-style-type: none"> <li>Annual dividend of \$1.08 per share represents an attractive yield</li> </ul>
Excess FAFF Optionality	<ul style="list-style-type: none"> <li>Accelerated debt reduction</li> <li>Organic growth</li> <li>Opportunistic share repurchases</li> <li>Accretive acquisition opportunities</li> </ul>

InPlay is the top operator in the Pembina Cardium Light Oil Play because they best well completion “recipe”.

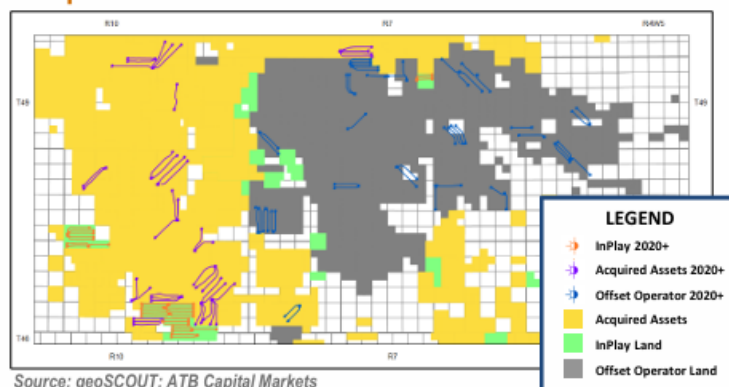
## InPlay Well Design Advantage

### InPlay's Modern Completion Style Expected to Further Enhance Drilling Results

#### Overview

- Cardium has been core focus for management for >20 years
- Acquired assets located in the core of the Pembina Cardium play with some of the highest quality reservoir characteristics
- InPlay legacy assets exhibit better production results than the acquired assets despite lower reservoir quality, due to InPlay's tighter frac spacing and higher proppant intensity
- InPlay's completion methodology offers significant upside potential
- Acquired assets have similar reservoir characteristics to high-performing offsetting operator wells, who adopted InPlay's completion methodology when they commenced drilling in 2022/23

#### Map



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## This is a “Cyclical Business”

Successful upstream oil & gas companies have strong management teams with the determination to make it through the cycles that are going to have low commodity prices from time to time. They also need good assets and access to capital. Now that the Delek Group is InPlay’s largest shareholder, the strategy of growth through acquisitions looks very promising.

## Investing in the Best Teams is a good strategy

### Management Team

<b>Douglas J. Bartole,</b> <i>President, CEO &amp; Director</i>	<ul style="list-style-type: none"> <li>▪ Founder of InPlay; Founder, President and CEO of Vero Energy; VP Operations of True Energy; Management and Engineering roles at Husky Energy, Renaissance Energy and PanCanadian Petroleum</li> <li>▪ Director of various private and public companies; Board member of Canadian Association of Petroleum Producers (CAPP)</li> </ul>
<b>Darren Dittmer,</b> <i>CFO</i>	<ul style="list-style-type: none"> <li>▪ CFO of Barrick Energy Inc. from September 2008 until sale of all assets in July 2013</li> <li>▪ Controller and CFO of Cadence Energy and prior Controller of Kereco Energy, Ketch Resources and Upton Resources</li> </ul>
<b>Kevin Yakiwchuk,</b> <i>VP Exploration</i>	<ul style="list-style-type: none"> <li>▪ Founder of InPlay; Founder and VP Exploration of Vero Energy; VP Exploration at True Energy; Geologist at Crestar Energy, Renaissance Energy and Shell Canada</li> </ul>
<b>Brent Howard,</b> <i>VP Operations</i>	<ul style="list-style-type: none"> <li>▪ Manager of Operations at Prairie Storm Energy and subsequently at InPlay after acquisition</li> <li>▪ Previously VP Production at Coral Hill Energy. Prior Engineering roles at Bellamont Exploration, Wave Energy, and Penn West Energy</li> </ul>
<b>Kevin Leonard,</b> <i>VP Business &amp; Corp. Development</i>	<ul style="list-style-type: none"> <li>▪ Founder and Managing Director, Investment Banking at Eight Capital; Managing Director, Energy Investment Banking at Dundee Capital Markets; Vice President, Energy Investment Banking at Canaccord Genuity</li> </ul>
<b>Rob Jamieson,</b> <i>VP Engineering</i>	<ul style="list-style-type: none"> <li>▪ Manager of Engineering and Exploitation at InPlay from June 2022 to present</li> <li>▪ Previously VP Operations &amp; COO at Amicus Petroleum. Prior Engineering roles at Coral Hill Energy, Wave Energy, and Penn West Energy.</li> </ul>

### Board of Directors

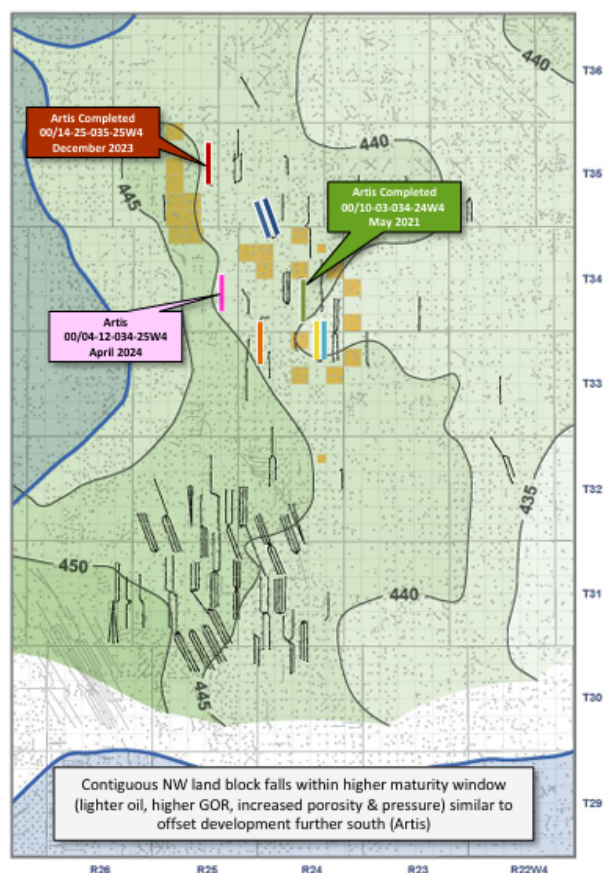
<b>Craig Golinowski – Chairman of the Board (CIP)</b>	<b>Dale O. Shwed – Director (Crew, Baytex)</b>
<b>Douglas J. Bartole – President, CEO &amp; Director</b>	<b>Stephen C. Nikiforuk – Director (Viridian Family Office, Whitecap)</b>
<b>Regan Davis – Director (STEP)</b>	<b>Ehud “Udi” Erez – Chairman, Delek Group</b> ←
<b>Joan E. Dunne – Director (Tundra, Three Valley Copper, Painted Pony)</b>	<b>Tamir Polikar – Executive VP and CFO, Delek Group</b> ←

As of the date of this report, InPlay is letting other large-cap upstream companies' drilling programs prove up their leasehold in the East Basin Duvernay Shale.

Two of the companies in our Small-Cap Growth Portfolio, **Spartan Delta (SDE.TO)** and **Journey Energy (JOY.TO)** are reporting outstanding Duvernay Shale horizontal oil well results.

## East Basin Duvernay Shale

Huxley Duvernay Tmax Map (°C)



### 12,367 acres (100% WI) of Predominantly Crown Land in the Huxley Area

- InPlay lands derisked via extensive industry activity directly offsetting
  - Long land tenure allows InPlay a measured pace of development
  - Large, contiguous land block falls within higher maturity window

### Significant Light Oil Resource (high quality oil - premium to Edmonton Light)

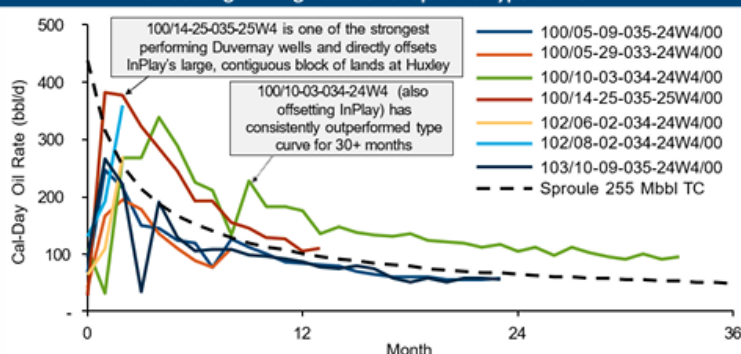
#### Upside Potential

- Offset performance supports 255 mbbbl recovery per well (2 mile)
- 63 net locations (2 mile wells at 6 wells/section)
  - Hz wells drilled into Lower Duvernay show similar production results as Upper Duvernay

### Compelling Economics (\$80 WTI; \$3.00/AECO)

- CAPEX: \$8.4 million
- NPV: \$4.6 million
- IRR: ~45%
- Payout: ~1.5 years
- Potential to reduce costs and improve payouts with sliding sleeves

### Offsetting Drilling Results vs. Sproule Type Curve



## Investment Summary

### Strong Shareholder Returns

- Base dividend of \$1.08/share represents 8.3% dividend yield
- High netback, low decline assets generate significant FAFF
- Track record of delivering shareholder returns through various commodity price cycles

### Balance Sheet Strength

- Low leverage ratio of 1.2x – 1.3x Q4-25 Net Debt / EBITDA improving as FAFF is allocated to reduce debt
- Financial liquidity offers flexibility through commodity price cycles and positions InPlay to be opportunistic

### Sustainability

- >190 Tier 1 locations; 10 – 15 years of Tier 1 inventory
- Implemented strong hedge position at favorable pricing levels to mitigate risk

### High Quality Assets

- Low risk drilling with quick payouts; well established field with large oil in place and low recovery factors

## Net Income and Cash Flow Forecast Model

December 16, 2025

InPlay Oil Corp. (IPO.TO and IPOOF on the US OTCQX) Net Income and Cash Flow 2022 - 2026 (last updated 12/16/2025) (\$Cdn Thousands)			Canadian Dollars used in this forecast model					Pembina Area Acquisition announced 2-19-2025. Cost is \$301 million (\$220 cash + 54.5 million shares + some non-operated production. Deal will double InPlay's production to 18,750 Boepd with oil up to 9,500 bpd. Closed on April 7					< Post-Closing production mix is 51% light oil, 11% NGLs and 38% Ngas	
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026	
REVENUES:														< Forecast Revenues include effect of hedges which are broken out below when actuals are reported
Oil, NGL and natural gas sales	\$238,590	\$179,366	\$37,997	\$41,460	\$34,217	\$40,039	\$153,713	\$38,936	\$91,639	\$79,347	\$84,254	\$294,176	\$349,204	<Forecast assumes there will be no U.S. tariffs on Candian oil & gas
U.S. Tariffs								0	0	0	0	0	0	< 14.5% for Q4 2025 and \$13.5% for 2026
Royalties	(38,392)	(22,516)	(4,527)	(5,063)	(5,122)	(5,252)	(19,964)	(4,774)	(11,795)	(12,436)	(12,217)	(41,222)	(47,142)	
Gain (loss) on derivatives - cash	(6,555)	3,640	226	195	935	1,394	2,750	53	(387)	1,874	0	1,540	0	
Gain (loss) on derivatives - non-cash	2,400	(1,670)	(793)	1,130	66	(854)	(451)	(4,590)	4,925	286	0	621	0	
Total Revenues	196,043	158,820	32,903	37,722	30,096	35,327	136,048	29,625	84,382	69,071	72,037	255,115	302,061	
EXPENSES:														
Operating expenses	43,740	49,576	12,030	11,672	12,085	12,411	48,198	12,217	28,033	30,728	30,567	101,545	110,960	< \$17 / boe in Q4 2025 to \$16/boe in 2026
Transportation expenses	3,920	3,130	857	773	667	786	3,083	935	1,311	1,513	1,528	5,287	5,895	< \$ 0.85 / boe
Exploration and evaluation	1,082	2,066	0	983	47	702	1,732	63	3,077	0	50	3,190	1,000	
G&A	9,511	10,295	2,432	2,244	2,483	2,585	9,744	2,656	4,255	3,759	3,900	14,570	17,000	< Increase in Q2 due to acquisition
Stock based compensation (non-cash)	2,141	3,444	1,150	672	586	455	2,863	2,510	948	885	1,000	5,343	5,000	
Transaction costs	291	0	0	0	0	0	0	0	10,141	477	0	10,618	0	< Q2 2025 related to April 7th Acq above
DD&A	43,293	47,956	11,668	11,817	11,610	13,114	48,209	12,565	30,134	28,496	29,398	100,593	113,387	< \$16.35 / boe
Impairment	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance expenses	6,459	8,386	2,522	2,515	2,483	2,430	9,950	2,314	9,922	9,414	9,000	30,650	32,000	< Free cash flow after dividens will reduce debt
TOTAL EXPENSES	110,437	124,853	30,659	30,676	29,961	32,483	123,779	33,260	87,821	75,272	75,443	271,796	285,242	
OPERATING EARNING	85,606	33,967	2,244	7,046	135	2,844	12,269	(3,635)	(3,439)	(6,201)	(3,406)	(16,681)	16,819	
NET INCOME BEFORE TAXES	85,606	33,967	2,244	7,046	135	2,844	12,269	(3,635)	(3,439)	(6,201)	(3,406)	(16,681)	16,819	
INCOME TAXES														
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< "Tax Pool" eliminates current Fed taxes.
Deferred	1,710	1,265	559	1,631	(11)	621	2,800	(748)	(245)	(1,398)	(783)	(3,174)	3,868	< 23%
NET INCOME	\$83,896	\$32,702	\$1,685	\$5,415	\$146	\$2,223	\$9,469	(\$2,887)	(\$3,194)	(\$4,803)	(\$2,623)	(\$13,507)	\$12,951	
Common Stock outstanding	86,953	90,308	90,119	90,119	90,119	90,119	90,119	15,211	27,806	27,838	27,900	24,689	28,200	< 2025 is stock o/s at the end of each Qtr
Earnings per share	\$0.96	\$0.36	\$0.02	\$0.06	\$0.00	\$0.02	\$0.11	(\$0.19)	(\$0.11)	(\$0.17)	(\$0.09)	(\$0.55)	\$0.46	InPlay did a 1 for 6 reverse stock split in Q1 2025
NOTE: Current First Call Estimated EPS								(\$0.19)	(\$0.11)	(\$0.17)	(\$0.01)	(\$0.48)	\$0.35	< First Call's EPS forecasts
Cashflow per share (before CapEx)	\$1.47	\$0.98	\$0.18	\$0.22	\$0.14	\$0.20	\$0.72	\$1.07	\$1.05	\$0.89	\$0.93	\$3.94	\$4.12	< 2025 Capex Budget of \$53 million (11/12)
PRODUCTION								Mix in Q1	Pembina Acquisition Closed April 7					
Natural Gas (mcfp/d)	23,603	22,836	21,995	21,291	21,052	24,203	22,135	24,452	46,029	45,081	45,733	40,324	44,460	< 39.59%
Oil (bbls/d)	3,766	3,821	3,452	3,671	3,279	3,691	3,523	3,429	10,328	9,122	9,577	8,114	9,310	< 39.0%
NGLs (bbls/d)	1,405	1,396	1,487	1,437	1,418	1,651	1,498	1,572	2,401	2,344	2,345	2,166	2,280	< 48.06%
	9,105	9,023	8,605	8,657	8,206	9,376	8,711	9,076	20,401	18,980	19,544	17,000	19,000	< 12.35%
PRODUCT PRICES	58.0%	-0.9%					-3.5%					95.2%	11.8%	< Nov 12 Updated Guidance for 2025 is 17,000 Boepd
Natural Gas (\$/mcf)	5.37	3.45	2.66	1.53	1.25	1.61	1.76	2.33	1.83	1.19	2.00	1.84	2.50	< 2026 Drilling Program s/b focused on PCU-7 so more Ngas
Oil (\$/bbl)	114.98	97.15	90.22	102.89	94.99	96.39	96.12	92.67	81.01	82.59	77.51	83.44	81.03	See Guidance and Hedges Below
NGLs (\$/bbl)	54.10	36.82	33.69	33.06	31.31	33.69	32.94	36.86	35.88	32.31	35.00	35.01	40.00	< Oil price in \$Cdn is WTI US price / 0.73 less \$7Cdn differentials
Gross Revenue check (prod * ave price)	232,050	183,009	38,223	41,655	35,152	41,433	156,277	38,989	91,252	81,221	84,254	302,666	349,204	< See NGL prices in 2022 (40% to 50% of oil price)
								38,989	91,252	81,221	87,870	297,040	351,090	See Hedge Table Below
														< First Call's EPS Revenue forecasts

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