

Management

Douglas Bartole, President and CEO

Darren Dittmer, CFO

Kevin Yakiwchuk, VP - Exploration

Brent Howard, VP – Operations

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www.inplayoil.com

EPG Commentary by Dan Steffens

InPlay Oil Corp. (IPO.TO and IPOOF on the U.S. OTCQX) is one of four Canadian upstream oil & gas companies in our High Yield Income Portfolio. InPlay's 2025 fiscal year marked a truly transformational chapter in the Company's history, highlighted by the successful completion of the highly accretive April 2025 acquisition of Pembina assets in its core focus area. This strategic transaction significantly strengthened InPlay's already robust drilling inventory, expanded its operational scale, increased the ability to generate meaningful free adjusted funds flow ("FAFF") and enhanced the long-term sustainability and depth of Company's asset base.

2025 Pembina Cardium Acquisition

Overview of Transformational Pembina Cardium Acquisition

Closed ~\$291 million strategic acquisition on April 7, 2025

Directly offsetting InPlay's existing Pembina assets

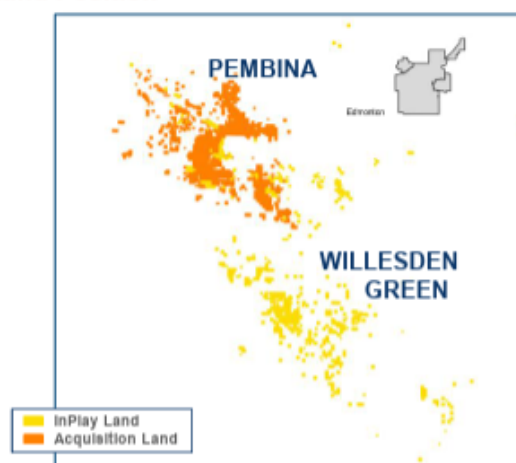
Key Attributes of acquisition:

- Highly accretive acquisition metrics (40% on AFF⁽³⁾ and 65% on FAFF⁽²⁾)
- >110% increase in production and >160% increase in light oil production
- Strengthened free funds flow and shareholder return profile
- Improved decline, long-life reserves profile, and deeper drilling inventory

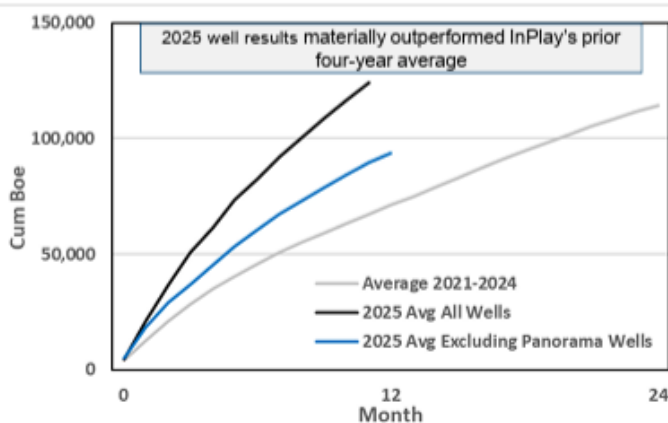
Results Achieved to Date

- 2025 well results materially outperformed InPlay's prior four-year average
- Initially forecasted annual synergies of ~\$15 million; now expecting ~\$22 million
- Grown production on acquired assets from ~10,000 boe/d to 12,000 boe/d

Land Position

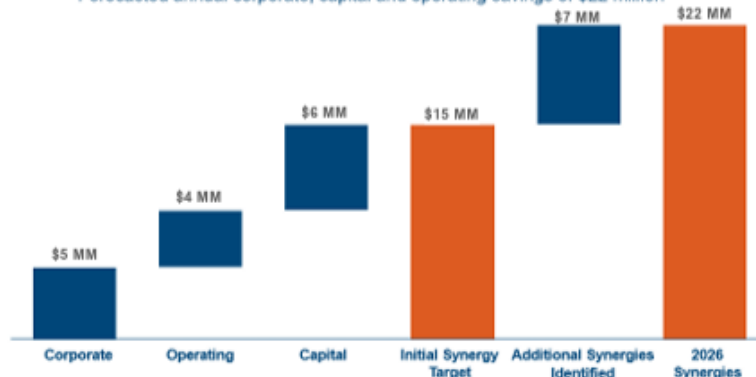


New Well Production Result



Synergies

Forecasted annual corporate, capital and operating savings of \$22 million



>45% improvement in total synergies compared to original estimate

Belly River Acquisition closed in August, 2026

On August 21, 2026 InPlay Oil Corp. announced the closing of its previously announced acquisition of a private oil and gas producer for cash consideration of \$54.25 million, prior to closing adjustments. The Acquisition adds approximately **1,400 boe/d (85% light oil and NGLs)**, bringing InPlay's total Belly River production to approximately 2,000 boe/d and **total corporate production to approximately 20,100 boe/d (63% light oil and NGLs)**.

InPlay has identified 50 drilling locations on the acquired assets including over 10 years of Tier 1 drilling inventory. The Acquisition was completed at 2.0x net operating income and delivered annualized per-share accretion of 18% to both Adjusted Funds Flow and Free Adjusted Funds Flow ("FAFF"), 12% to oil production per share, and 9% to funds flow per barrel netback.

Transaction Overview

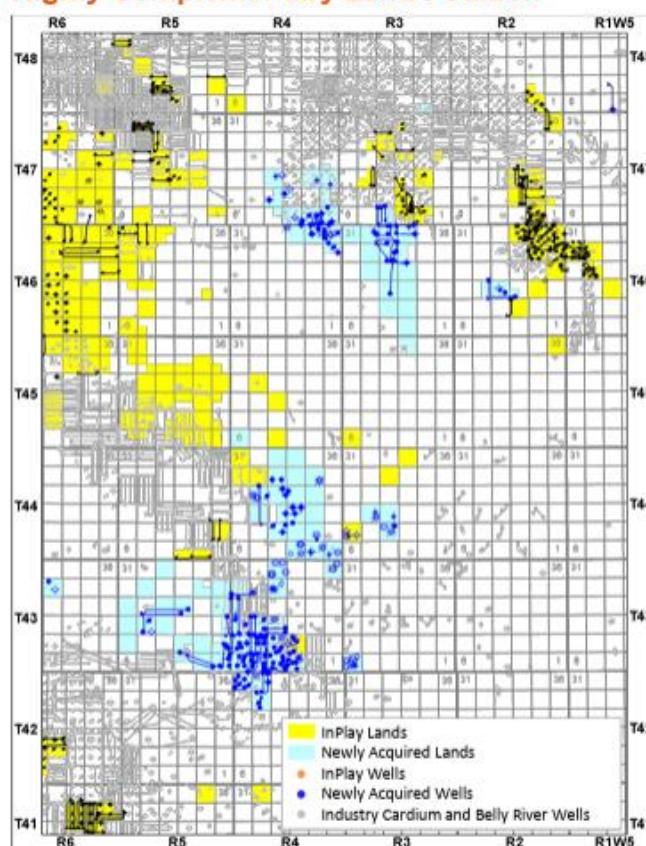
Strategic Rationale – Belly River Acquisition

- Strategic tuck-in acquisition directly offsets InPlay's existing operations, where the Company has extensive technical and operating expertise
 - Benefits from underutilized existing infrastructure
 - ~\$2.5 million of operating, G&A and capital synergies
- Increases Belly River production to ~2,000 boe/d (~10% of production)
- Accretive acquisitions consistent with InPlay's corporate strategy
 - High light-oil weighting supports strong operating netbacks
 - Sustaining CAPEX ~45% of cash flow, further strengthening InPlay's free cash flow profile
- 57,061 (33,133 net) acres (~96% crown; 5% royalty holiday)
- 50 net drilling locations; 15 years of inventory; 75% Tier 1
- Delivers drilling economics competitive with InPlay's Cardium assets
- Provides material organic growth potential in a supportive commodity-price environment

Key Metrics

Purchase Price (\$mm)	\$54.25
Current Production (boe/d)	1,400 (85% liquids)
Operating netback (\$/boe)	\$51.75
Net Operating Income (\$mm)	\$26.5
Sustaining Capital (\$mm)	\$12.0
FAFF (\$mm)	\$14.5
Proved Reserves (mmboe)	4.8
Proved plus Probable Reserves (mmboe)	6.6

Highly Complementary Land Position



Highly complementary asset base directly offsetting
InPlay's high rate of return assets

Attractive Acquisition Metrics Drive Strong Accretion

2.0x Net Operating Income	27% FAFF Yield	\$38,750 Per Producing boe/d
\$11.38 /boe 1P Reserves	\$8.20 /boe 2P Reserves	

18% Free Adjusted Funds Flow (annualized)	18% Adjusted Funds Flow (annualized)	12% Oil Production Per Share	9% Funds Flow Netback
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InPlay's Largest Shareholder is key to stock valuation

The August 7, 2025 announcement that **Delek Group Ltd.** acquired **32.7%** of InPlay's common stock and became its largest shareholder attracted significant attention. **Delek is strategically aligned with InPlay and has a strong record of value creation in the oil and gas sector**. Its investment enhances InPlay's financial strength and flexibility by expanding access to capital and alternative funding sources to support growth. Delek also helped introduce InPlay to Israeli capital markets and supported the Company's oversubscribed senior unsecured bond offering in February 2026, which was completed at an attractive 6.23% cost of capital. This transaction further strengthened InPlay's balance sheet and liquidity. **Production growth to 40,000 Boepd by 2030 is now an achievable goal.**

InPlay has built shareholder value through successful acquisitions and a sustainable, low-risk development drilling program. My \$27.00Cdn per-share valuation is based on a conservative 4.5x multiple of operating cash flow per share, which I view as appropriate for a company of InPlay's size with double-digit annual production growth.

Executing Our Corporate Strategy



In 2025, InPlay remained focused on operational execution, disciplined capital allocation, and prioritizing FAFF, **while returning capital to shareholders and reducing debt**. Adjusted Funds Flow (AFF) increased 67%, generating FAFF of \$62 million despite a 14% decline in WTI pricing, highlighting the resilience and efficiency of the Company's light oil assets. Year-end FAFF yield was 18% (among the highest in its peer group), with \$27.1 million in dividends paid and \$36 million of debt repaid following the April 7, 2025 acquisition. Strong capital efficiencies were achieved in the 2025 program, including some of the best-performing Cardium wells, **with payouts averaging seven months**. This performance allowed InPlay to raise production guidance while lowering capital expenditures.

2025 proved reserve results reflect both acquisition impact and strong operations. Proved Developed Producing (PDP) reserves increased 179%, and a long reserve life index continues to support a low-decline, high-FAFF asset base. Despite lower benchmark Edmonton light oil prices used in the Reserve Report (down 20% in 2026, 14% in 2027, and 9% thereafter), Total Proved (TP) and Total Proved plus Probable (TPP) net asset values rose to \$30.16/share and \$44.02/share, respectively, underscoring significant intrinsic value relative to current market levels.

InPlay remains well positioned to execute its priorities of operational excellence, disciplined capital allocation, and maximizing FAFF while continuing shareholder returns. On February 24, 2026, the Board approved a \$66–\$74 million capital budget to drill 12–14 net horizontal Cardium wells. This program is expected to deliver average annual production of 18,600–19,200 boe/d (60%–62% light crude oil and NGLs), an 11% increase over 2025, and a FAFF yield of 11%–15%, placing it among top-tier peers. **On August 5, 2026 InPlay announced an increase in the capital program to \$82 to \$84 million, by adding two additional Belly River development wells.**

InPlay's Q2 2026 Adjusted Net Income beat my forecast

Transformational Transactions in 2025 set InPlay up for strong growth through 2030

- **Increased Size & Sustainability**
 - InPlay is the largest Cardium oil producer with ~19,000 boe/d production (49% light oil)
 - PDP decline rate of 21%; PDP reserve life index (RLI) of 7.0 years; Proved RLI of 13.2 years
 - 190 Tier 1 low-risk drilling locations; 10 - 15 years of Tier 1 inventory
- **Track Record of Value-Add M&A**
 - Five strategic transactions over the past decade has grown production 10x and TPP reserves 13.5x
- **Maintain Conservative Leverage and Financial Flexibility**
 - Undrawn \$190 million revolving credit facility
 - \$242 million five-year senior unsecured bond at an attractive 6.23%
 - Strong balance sheet and leverage ratio of 1.3x – 1.4x Net Debt / 2026e EBITDA
- **Provide Significant FAFF and Shareholder Returns**
 - 6.9% dividend yield (\$1.08 per share annually) is supported by 2026e FAFF equal to 1.9x base dividend
 - \$70 million (\$3.69/share) in dividends paid since November 2022 through December 2025
- **Strategically Aligned New Shareholder**
 - Delek Group (32.7% ownership) has proven track record of value creation in upstream oil and gas market
 - Grew Ithaca from 19,000 boe/d to 150,000 boe/d; NewMed developing 21.4 TCF (2P) gas field
 - Unlocking Israeli capital markets; 6.23% unsecured bond and listing of shares on Tel Aviv Stock Exchange

Investment Highlights

✓ Increased Size & Sustainability

- ~20,100 boe/d with oil production of >10,500 bbl/d; Largest Cardium oil producer
- ~\$165 million of AFF; ~\$84 million of FAFF (20% FAFF yield)
- PDP decline rate of 22%; PDP reserve life index (RLI) of ~7 years; Proved RLI of ~13 years
- 230 Tier 1 locations; 10 - 15 years of Tier 1 inventory

✓ Track Record of Value-Add M&A

- Six strategic transactions over the past decade has grown production 11x and TPP reserves 14x
- 2025 Pembina Transaction was 40% accretive on AFF/sh. and 65% on FAFF/sh.
- 2026 Belly River Transaction is 18% accretive on AFF/sh. and FAFF/sh. while delivering strong synergies

✓ Maintain Conservative Leverage and Financial Flexibility

- Undrawn \$190 million revolving credit facility; cash of \$10 million at June 30, 2026
 - Total borrowing base recently expanded by \$60 million, for a total borrowing base of \$250 million
- \$244 million five-year senior unsecured bond at an attractive 6.23%
- Strong balance sheet and leverage ratio of 1.2x – 1.3x Net Debt / Q4 2026 Annualized EBITDA

✓ Provide Significant FAFF and Shareholder Returns

- 6.8% dividend yield (\$1.08 per share annually) is supported by 2026e FAFF equal to 2.8x base dividend
- \$82 million (\$4.14/share) in dividends paid since November 2022

✓ Strategically Aligned New Shareholder

- Delek Group (32.7% ownership) has proven track record of value creation in upstream oil and gas market
- Grew Ithaca from 19,000 boe/d to 150,000 boe/d; NewMed developing 21.4 TCF (2P) gas field
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Stock Buybacks increase per share valuation. On May 21, 2026, InPlay announced that the Toronto Stock Exchange (“TSX”) had accepted its notice of intention to launch a normal course issuer bid (“NCIB”). Under the NCIB, InPlay may, when it deems appropriate, repurchase and cancel up to 1,793,976 common shares, representing 10% of the Company’s public float of 17,939,761 common shares as of May 14, 2026.

My Fair Value Estimate is \$27.00Cdn/share

Compared to First Call’s Price Target of \$25.00Cdn/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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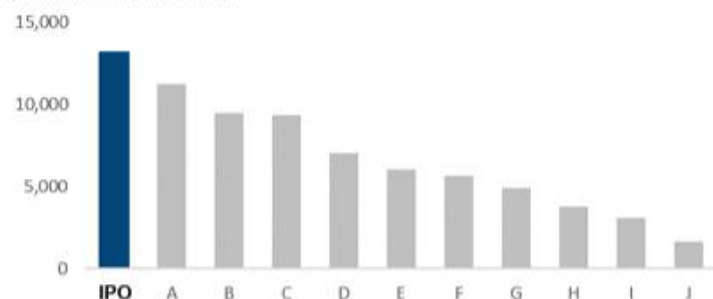


InPlay Oil Corp. (IPO.TO and IPOOF) is a growth-oriented light oil development and production company based in Calgary, Alberta. InPlay's activity is focused on large oil in place pools with low recovery factors, low declines, and long-life reserves primarily targeting the Cardium Formation in Alberta. InPlay has a strong balance sheet allowing it to weather commodity volatility and develop its extensive inventory of horizontal drilling locations.

Asset Overview

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

(Pembina Cardium boe/d)

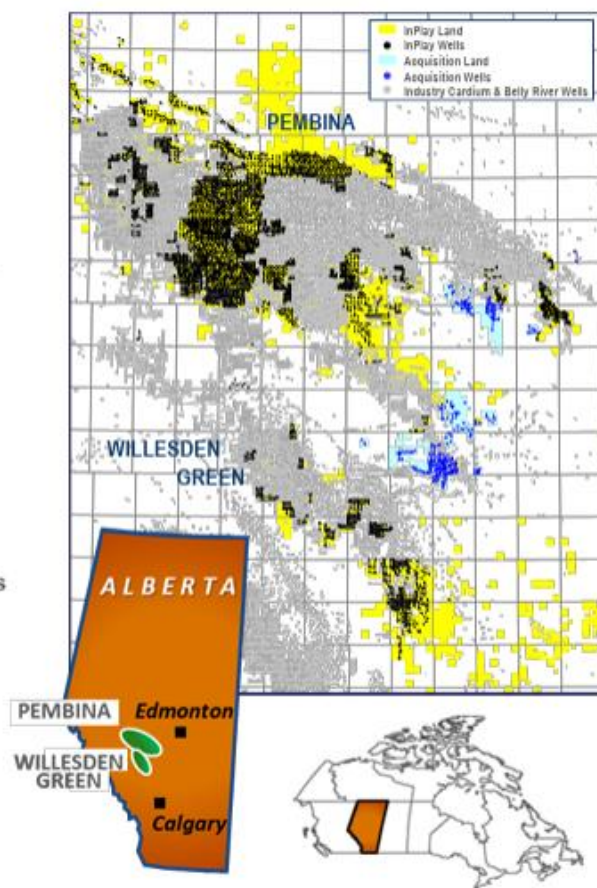


Pembina

- Cardium Production of ~15,200 boe/d (63% liquids)
- Belly River Production of ~2,000 boe/d (85% liquids)
- 497,427 (391,343 net acres)
- >95% operated production
- 4 operated gas plants; ownership in 4 non-operated gas plants
- 11 LACT connected and operated batteries

Willesden Green

- Production of ~2,900 boe/d (50% liquids)
- 185,806 (111,764 net acres)
- >90% operated production
- 1 operated gas plant; ownership in 1 non-operated gas plant
- 1 LACT connected battery



Total Production over 20,000 Boepd in September, 2026

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Second Quarter 2026 Highlights

- Achieved average quarterly production of 18,663 boe/d (62% light crude oil and NGLs), a 2% increase from Q1 2026.
- Improved light oil production to 9,382 bbl/d, a 6% increase from Q1 2026. Light crude oil weighting improved by 3% from Q1 2026 driving stronger per boe netbacks and returns.
- Realized strong operating income of \$68.4 million, a 50% increase from Q1 2026, resulting in an operating income profit margin of 55%, a 7% improvement from Q1 2026. Field operating netbacks improved to \$40.26/boe, an increase of 46% compared to Q1 2026.
- Delivered Adjusted Funds Flow ("AFF") of \$44.7 million (\$1.61 per weighted average basic share), a 48% increase from Q1 2026.
- Generated significant Free Adjusted Funds Flow ("FAFF") of \$28.4 million.
- Returned \$7.6 million to shareholders via monthly dividends (7.2% yield relative to current share price). Since November 2022, InPlay has returned \$82 million (\$4.14/share) to shareholders through dividends, including dividends declared to date in the third quarter.
- Under the Normal Course Issuer Bid initiated on May 21, 2026, began repurchasing shares in June and 0.5% of outstanding shares were cancelled.
- Subsequent Events:
 - On August 5, 2026, the Company announced it had entered into a definitive agreement to acquire a private oil and gas producer for cash consideration of \$54.25 million, prior to closing adjustments adding 1,400 boe/d of current production and 50 additional net drilling locations all in our core Pembina area.
 - On July 24, 2026, the Company renewed its Senior Credit Facility, which now consists of committed amounts of a \$140 million revolving line of credit and a \$50 million operating line of credit. In addition, the borrowing base was expanded by \$60 million, for a total borrowing base of \$250 million.

Corporate Overview

Operating Summary

2026 Average Production	(boe/d)	18,900 – 19,400
2026 Light Oil & NGLs	(%)	61% - 63%
2026 Drilling Plans	(#)	17 net
Reserves – Pro Forma (December 31, 2025)		
Proved Developed Producing	(mboe)	49,605
Proved	(mboe)	95,753
Proved and Probable	(mboe)	126,558
Proved and Probable NPV BT 10%	(\$mm)	\$1,595

Market Summary

Shares Outstanding (basic / diluted)	(mm)	28 / 29
Market Capitalization (@ \$16.00/share)	(\$mm)	\$448
Enterprise Value (@ \$16.00/share)	(\$mm)	\$664
Monthly Dividend	(\$/sh)	\$0.09
Yield (@ \$16.00/share)	(%)	6.8%
Liquidity (shares/day average over last 6 months / 1 month)	(shares)	~153,000 / ~163,000

Liquidity

Net Debt (June 30, 2026)	(\$mm)	\$216
Undrawn Credit Facility (Borrowing Base)	(\$mm)	\$250
Senior Unsecured Bonds	(\$mm)	\$244

Inside Ownership

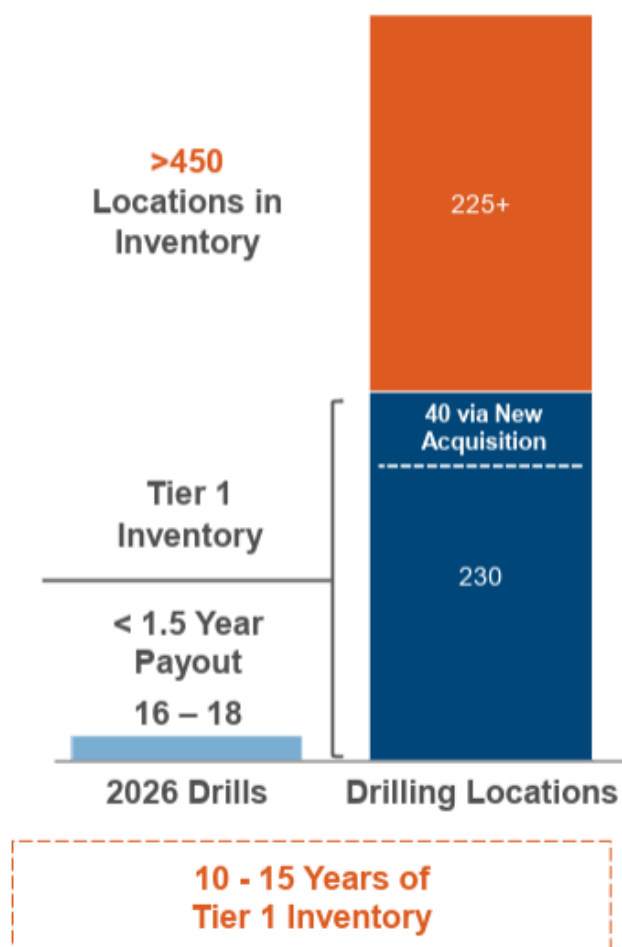
	(mm)	(%)
Employees & Directors	0.9	3%
Delek Group	9.1	33%

Message to Shareholders by Doug Bartole, CEO on August 5, 2026

- The second quarter of 2026 was another period of strong execution for InPlay. Operationally, InPlay's first half capital program was executed under budget and ahead of schedule, continuing our track-record of doing more with less. InPlay's H1 2026 drilling program also achieved IP rates that were 30% - 48% ahead of our internal projections, resulting in corporate oil production exceeding internal forecasts.
- The combination of high oil prices and strong oil production led to InPlay delivering quarterly AFF of \$44.7 million, the highest quarterly level in its 10- year history as a public company. InPlay also returned \$7.6 million (\$0.27/share) to shareholders through dividends and repurchased \$2.2 million (0.5% of shares outstanding), while also reducing net debt.
- InPlay's financial strength positioned the Company to be able to sign a definitive agreement to acquire a private oil and gas producer for cash consideration of \$54.25 million (the "Acquisition"), funded entirely through our recently expanded credit capacity. Completing an acquisition of this quality without dilution to shareholders directly enhances per share growth and accretion. The Acquisition is expected to be 18% accretive on both AFF per share and FAFF per share, while adding 1,400 boe/d of production (85% liquids) and 50 net drilling locations in our core areas.
- The Acquisition builds on InPlay's decade-long track record of value-add M&A, utilizing conservative leverage ratios to acquire high-quality, free cash flow generating assets to generate sustainable long-term shareholder returns while maintaining a conservative balance sheet. This approach supports the rapid repayment of acquisition debt, positioning the Company for the next accretive opportunity. The Acquisition advances InPlay's strategy of building a disciplined, sustainable light oil growth company by increasing production, AFF and FAFF per share while expanding its high-quality drilling inventory. The complementary assets of the Acquisition directly offset InPlay's existing operations and infrastructure, delivering immediate operational synergies.
- InPlay's year-to-date capital program has been completed below budget, allowing the Company to increase the number of planned wells by 30% with only a 15% increase in capital (from mid-point). InPlay expanded its preacquisition capital program to drill **a total of 15.0 net Cardium wells**, an increase from 13.0 net (mid-point) Cardium wells in our original capital budget. **In addition, 2.0 net Belly River wells** are planned on the acquired assets, resulting in a pro forma capital program of \$80 - \$82 million drilling 17.0 net horizontal wells.
- InPlay has increased 2026 average annual production guidance to 18,900 boe/d – 19,400 boe/d (61% - 63% light oil and NGLs). The Company also increased 2026 AFF by 12% to \$165 million (mid-point) from \$147 million (mid-point), with no change to commodity price assumptions. This is expected to increase FAFF by 9% from \$77 million (mid-point) to \$84 million (mid-point), equating to a FAFF yield of 20% (mid-point). The Company's leverage metrics are projected to remain strong with net debt to Q4 2026 EBITDA now forecasted to be 1.25x (mid-point).

Well Economics

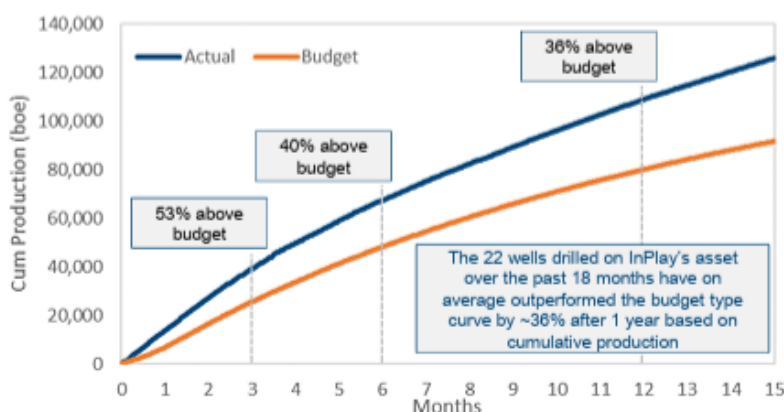
Inventory Summary



Inventory Economics

Tier 1 Inventory Economics	US\$65 WTI	US\$70 WTI	US\$75 WTI
Capex (\$mm)		\$3.40	
EUR (mboe)		330	
IP90 (boe/d)		340	
IP365 (boe/d)		205	
Yr 1 Cap. Efficiency (\$/boe/d)		\$16,585	
IRR (%)	134%	178%	233%
NPV BT10% (\$mm)	\$4.0	\$4.7	\$5.4
Yr 1 Netback (C\$/boe)	\$47.06	\$50.52	\$53.75
Yr 1 Recycle Ratio (x)	3.9x	4.2x	4.5x
Payout (yrs)	0.8	0.6	0.5

Cumulative Production vs. Days (22 wells - last 18 months)



The Future looks bright for InPlay Oil

- Production has more than doubled since Q1 2025, primarily through accretive acquisitions
- Shareholders returns are monthly dividends of \$0.09Cdn/share and stock buybacks.
- A decade of high quality "Running Room"
 - Over 450 horizontal drilling locations
 - 270 development drilling locations in oil prone areas are considered Tier One, which is defined as low-risk wells that are expected to payout in less than 1.5 years if WTI averages \$80US/bbl.
 - Rising operating cash flow supports more aggressive drilling programs.

Second Quarter 2026 Financial and Operations Highlights

- InPlay completed an active capital program during the second quarter, investing \$16.3 million to complete and bring on production three (3.0 net) Pembina Cardium wells drilled in the first quarter of 2026, and to drill and complete three (3.0 net) additional Pembina Cardium wells. Operational execution remained strong during the quarter, with drilling and completion operations under budget. The three most recent wells were drilled approximately 40 days ahead of schedule, as field access occurred earlier than typically anticipated following spring break-up, which was beneficial as wet weather in the second half of June and into mid-July caused delays to the start of our H2 2026 drilling program.
- Quarterly production averaged 18,663 boe/d (62% light crude oil and NGLs), representing a 2% increase from the first quarter of 2026. Quarterly crude oil production averaged 9,382 bbl/d, a 6% increase from the first quarter of 2026. Oil production remained strong throughout the quarter and exceeded internal forecasts.
- The second quarter was our largest to date for turnaround activity and resulted in slightly increased operating costs compared to the first quarter of 2026, as well as the reactivation of shut-in, low-rate wells that went down in a lower commodity environment and are economic to return to production in the strong commodity price environment.
- InPlay generated record quarterly AFF of \$44.7 million (\$1.61 per basic share), representing a 48% increase from the first quarter of 2026. These results were achieved despite realizing \$14.1 million in hedging losses, primarily reflecting the significant increase in WTI during the quarter relative to the hedges required by our first lien lenders to facilitate the 2025 acquisition. **The Company expects minimal hedge losses in the future at our current commodity price forecast as significantly less crude oil volumes are hedged going forward and due to our strong natural gas hedges.** This is reflected in the mark-to-market value of the Company's hedges, which was an asset of \$6.9 million on June 30, 2026 compared to a liability of \$30.5 million on March 31, 2026. Details of the Company's current hedges are provided below.
- During the quarter, InPlay paid dividends of \$7.6 million to shareholders, representing a 7.2% yield relative to our current share price. Since November 2022, InPlay has distributed \$82 million (\$4.14/share) in dividends, including dividends declared to date in the third quarter.
- Net income of \$22.9 million (\$0.82 per basic share; \$0.78 per diluted share), was realized in the second quarter of 2026 which includes a \$37 million unrealized mark-to-market gain on the Company's hedge portfolio.

"Mark-to-Market adjustments on the value of hedges are non-cash items that do not impact Adjusted Operating Cash Flow, which is the basis for my stock valuations." – Dan Steffens

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Financial (CDN - \$millions)				
Oil and natural gas sales	124.1	91.6	212.6	130.6
Adjusted funds flow	44.7	40.1	74.9	56.9
Per share – basic	1.61	1.49	2.69	2.71
Per share – diluted	1.53	1.49	2.54	2.71
Per boe	26.31	21.59	22.37	21.27
Comprehensive income (loss)	22.9	(3.2)	(11.7)	(6.1)
Per share – basic	0.82	(0.12)	(0.42)	(0.29)
Per share – diluted	0.78	(0.12)	(0.42)	(0.29)
Dividends	7.6	7.9	15.1	12.0
Per share - declared	0.27	0.27	0.54	0.54
Capital expenditures – PP&E and E&E	16.2	4.6	39.2	18.5
Property acquisitions	-	293.3	0.4	293.6
Net debt	(216.0)	(223.2)	(216.0)	(223.2)
Shares outstanding	27.7	27.8	27.7	27.8
Basic weighted-average shares	27.8	26.9	27.9	21.0
Diluted weighted-average shares	29.3	26.9	27.9	21.0
Operational				
Daily production volumes				
Light and medium crude oil (bbls/d)	9,382	10,328	9,099	6,898
Natural gas liquids (boe/d)	2,224	2,401	2,259	1,989
Conventional natural gas (Mcf/d)	42,345	46,029	42,856	35,300
Total (boe/d)	18,663	20,401	18,501	14,770
Realized prices				
Light and medium crude oil & NGLs (\$/bbls)	110.95	75.13	95.42	72.50
Conventional natural gas (\$/Mcf)	1.80	1.83	2.11	2.00
Total (\$/boe)	73.08	49.36	63.47	48.84
Operating netbacks (\$/boe)				
Oil and natural gas sales	73.08	49.36	63.47	48.84
Royalties	(12.51)	(6.35)	(9.69)	(6.20)
Transportation expense	(1.07)	(0.71)	(1.00)	(0.84)
Operating costs	(19.24)	(15.10)	(18.76)	(15.06)
Operating netback	40.26	27.20	34.02	26.74
Realized gain (loss) on derivative contracts	(8.33)	(0.20)	(5.87)	(0.12)
Operating netback (including realized derivative contracts)	31.93	27.00	28.15	26.62

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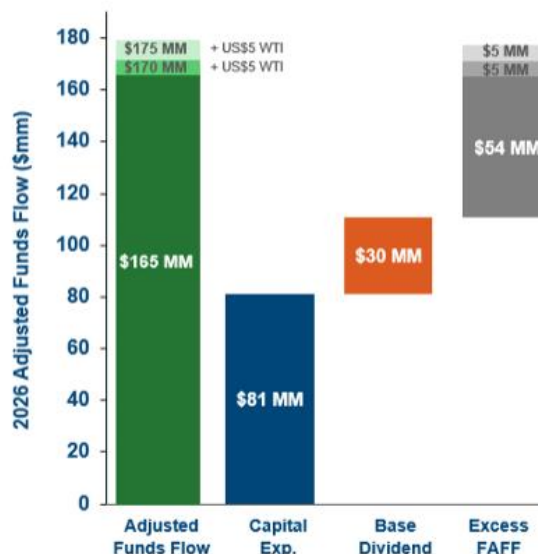
Free Funds Flow Optionality

Significant Adjusted Funds Flow ("AFF") Provides for Accelerated Debt Reduction

Capital Allocation Priorities

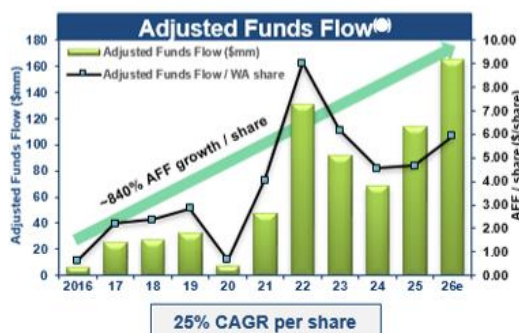


2026 Free Adjusted Funds Flow



Corporate Track Record

10-year track record of production, cash flow and reserves growth per share with concurrent debt reduction

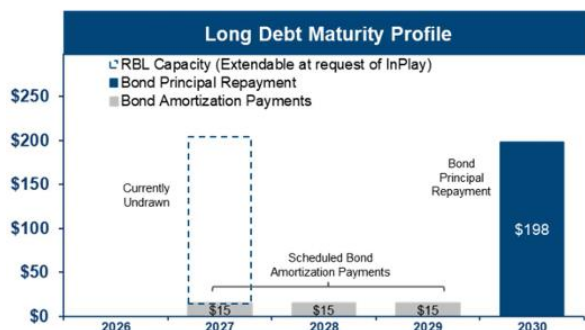
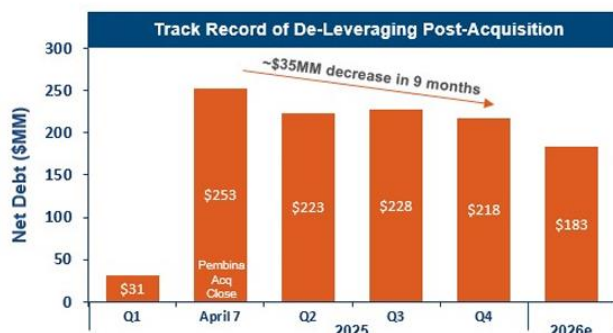


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Debt De-leveraging and Maturity Profile

Current Credit Facilities

- **\$190mm revolving credit facility (currently undrawn)**
 - Facility matures on June 30, 2027
 - Extendable annually at the request of InPlay
- **NIS \$550mm senior unsecured bond (CAD \$244 million)**
 - Due December 15, 2030
 - 6.23% interest payable semi-annually
 - 6% amortization payments on December 15 in 2027, 2028 and 2029
 - NIS/CAD exposure fully hedged



Pro Forma Reserves & Net Asset Value

Pro Forma Reserve Highlights

	Reserves (mboe)	Liquids (%)	NPV BT 10 (\$mm)	Net Asset Value (\$/share)
December 31, 2025				
Proved Developed Producing	49,605	61%	\$672	\$14.36
Total Proved	95,753	65%	\$1,153	\$31.60
Total Proved and Probable	126,558	65%	\$1,603	\$47.77

• NAVPS underscores significant intrinsic value relative to current market price

- TP NAVPS of \$31.60; 111% premium to current share price
- TPP NAVPS of \$47.77; 218% premium to current share price

Finding, Development & Acquisition (FD&A) Costs and Recycle Ratios (InPlay)

	InPlay (3 Year Avg.)		InPlay (2025)			
	FD&A (\$/boe)	Recycle Ratio	FD&A (\$/boe)	Recycle Ratio	RLI (yrs)	Reserve Replacement (%)
December 31, 2025						
Proved Developed Producing	11.28	2.3	9.22	2.5	7.0	595%
Total Proved	14.07	1.9	12.96	1.8	13.2	857%
Total Proved and Probable	11.68	2.2	10.65	2.2	17.4	1,084%

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Hedging Summary

Commodity Hedges

	Q3/26	Q4/26	Q1/27	Q2/27	Q3/27	Q4/27	2028
Natural Gas AECO Swap (mcf/d)	14,215	8,560	4,265	-	-	-	-
Hedged price (\$AECO/mcf)	\$3.00	\$3.05	\$3.65	-	-	-	-
Natural Gas AECO Costless Collar (mcf/d)	11,375	16,400	18,950	-	-	-	-
Hedged price (\$AECO/mcf)	\$2.45 - \$3.50	\$2.85 - \$4.55	\$3.00 - \$4.85	-	-	-	-
Crude Oil WTI Swap (bbl/d)	-	2,000	2,000	-	-	-	-
Hedged price (\$USD WTI/bbl)	-	\$61.05	\$61.05	-	-	-	-
Crude Oil WTI Costless Collar (bbl/d)	-	-	-	-	-	-	-
Hedged price (\$USD WTI/bbl)	-	-	-	-	-	-	-
Crude Oil WTI Three-way Collar (bbl/d)	1,750	1,750	1,500	3,000	2,000	2,000	2,000
Low sold put price (\$USD WTI/bbl)	\$50.00	\$50.00	\$60.00	\$55.50	\$60.50	\$60.50	\$50.00
Mid bought put price (\$USD WTI/bbl)	\$57.50	\$57.50	\$70.00	\$64.65	\$70.50	\$70.50	\$60.00
High sold call price (\$USD WTI/bbl)	\$72.15	\$72.15	\$82.00	\$79.65	\$83.30	\$83.30	\$70.65
Electricity AESO Swap (kW)	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Hedged price (\$kWh)	\$0.06217	\$0.06217	\$0.06217	\$0.06217	\$0.06217	\$0.06217	\$0.06217

Foreign Exchange Hedges

	2026	2027	2028	2029
USD/CAD Variable Rate Collar (US \$'000s)	70,500	96,000	-	-
Put strike rate (USD/CAD)	\$1.347	\$1.342	-	-
Restrike rate (USD/CAD)	\$1.376	\$1.372	-	-
Call Strike rate (USD/CAD)	\$1.403	\$1.402	-	-
NIS/CAD FX Forward Contract (NIS ₪'000s)	17,179	67,265	65,298	496,116
Hedged rate (NIS/CAD)	2.2235	2.2235	2.2235	2.2235

2026 Forecast

Commodity Price Assumptions	
WTI oil price (US\$/bbl)	\$80.50
Edmonton par (C\$/bbl)	\$109.30
AECO gas price (\$/GJ)	\$1.75
Operational Forecast	
	Midpoint
Average production (boe/d)	19,150
(% liquids)	(62%)
Capital program (\$mm)	\$81
Net drilled and completed wells	17
Operating netback (\$/boe)	\$32.20
Adjusted funds flow (\$mm)	\$165
Free adjusted funds flow (\$mm)	\$84
FAFF Yield (%)	20%
Dividend of \$0.09/share per month (\$mm)	\$30
Year end net debt (\$mm)	\$250
Net debt / EBITDA	1.25x
Sensitivities - Adjusted funds flow	
+/- \$US 5/bbl WTI (mm)	\$5 / (\$5)
+/- \$0.25/mcf AECO (mm)	\$1 / (\$1)

Investment Summary

Strong Shareholder Returns

- Base dividend of \$1.08/share represents 6.8% 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 Net Debt / Q4 2026 Annualized EBITDA
- Financial liquidity offers flexibility through commodity price cycles and positions InPlay to be opportunistic

Sustainability

- 230 Tier 1 locations; 10 – 15 years of Tier 1 inventory
- Low base decline of ~22%

High Quality Assets

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

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Net Income and Cash Flow Forecast Model

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