



## **InPlay Oil Corp. Announces First Quarter 2026 Financial and Operating Results**

May 8, 2026 – Calgary, Alberta – InPlay Oil Corp. (TSX: IPO) (TASE: IPO) (OTCQX: IPOOF) (“InPlay” or the “Company”) is pleased to announce its financial and operating results for the three months ended March 31, 2026. InPlay’s unaudited interim financial statements and notes, and Management’s Discussion and Analysis (“MD&A”) for the three months ended March 31, 2026 will be available at “www.sedarplus.ca” and the Company’s website at “www.inplayoil.com”. An updated corporate presentation will be available on our website in due course.

### **First Quarter 2026 Highlights:**

- Closed an oversubscribed offering of senior unsecured bonds for total gross proceeds of C\$244 million maturing on December 15, 2030 at an attractive interest rate of 6.23%. InPlay has fully hedged all cash flows relating to the New Israeli Shekel denominated bonds over the next four years.
- Achieved average quarterly production of 18,337 boe/d<sup>(1)</sup> (61% light crude oil and NGLs), a 102% increase from Q1 2025.
- Improved light oil production to 8,813 bbl/d, a 157% increase from Q1 2025. Light crude oil weighting improved by 10% from Q1 2025 driving stronger per boe netbacks and returns.
- Realized strong operating income of \$45.6 million, a 117% increase from Q1 2025 and a 20% increase from Q4 2025. This resulted in an operating income profit margin<sup>(4)</sup> of 52%, an 11% improvement from Q4 2025.
- Enhanced field operating netbacks<sup>(3)</sup> to \$27.62/boe, an increase of 31% compared to Q4 2025.
- Generated AFF<sup>(2)</sup> of \$30.1 million (\$1.08 per weighted average basic share<sup>(3)</sup>), an 80% increase from Q1 2025.
- Returned \$7.6 million to shareholders via monthly dividends (6.4% yield relative to current share price). Since November 2022, InPlay has distributed \$75 million in dividends, including dividends declared to date in the second quarter.

### **Message to Shareholders:**

The ongoing conflict in the Middle East and associated uncertainty has driven extreme and unprecedented volatility in oil and gas commodity prices. Concerns surrounding the largest oil supply shock in recent history has led to significantly higher crude oil prices. The Company believes this supply shortfall, combined with years of underinvestment and relatively modest global reserve additions compared to global consumption of approximately 38 billion barrels per year, supports a higher WTI pricing environment going forward relative to the ~US\$60 WTI prices experienced in recent years.

InPlay has maintained a smart and disciplined business approach through the previous US\$60 WTI pricing environment, achieving one of the highest free cash flow yields amongst our peers, which is expected to increase materially in a US\$70+ WTI price environment. This increase is anticipated to drive meaningful net debt reduction, further strengthening the Company’s ability to execute our strategy of disciplined organic growth coupled with our strong track-record of accretive acquisitions, while reinforcing our focus on Free Adjusted Funds Flow and delivering strong returns to shareholders.

Our strategically aligned relationship with Delek Group Ltd. (“Delek”), who have a solid track record of value creation in the oil and gas industry, puts us in an advantageous position to execute our strategy. This relationship has already created meaningful value through Delek’s support in facilitating the successful issuance of unsecured bonds on the Tel Aviv Stock Exchange (“TASE”). The bonds were issued at favorable rates and terms, and we are confident we will have continued access to this advantageous cost of capital resource going forward.

During the first quarter, InPlay continued to build on the strong momentum generated from our transformational 2025 acquisition and results. The Company executed an active drilling program in the first quarter with five (5.0

net) Pembina Extended Reach Horizontal (“ERH”) wells drilled. The first two wells were brought on production in mid-February and have delivered strong results ahead of internal expectations. Initial production (“IP”) rates for these two wells were 333 boe/d (88% light oil and NGLs) per well over the first 60 days of production (45% above type curve) and they are currently producing at a rate of 278 boe/d (83% light oil and NGLs) per well. The last three wells were brought on production in April and are currently in the clean-up phase. These wells have delivered initial production (“IP”) rates of 351 boe/d (91% light oil and NGLs) per well over the first 27 days of production and are currently producing at a rate of 462 boe/d (90% light oil and NGLs) per well. To date, results indicate performance is significantly ahead of internal estimates.

The Company was able to access the field early in the second quarter during spring break-up, allowing us to accelerate our capital program. Drilling operations recently finished three (3.0 net) ERH Pembina wells that are expected to be on-production in early June, approximately 40 days earlier than originally planned. Unlimited use of access roads that are owned and maintained by the Company and unrestricted entry to surface locations with minimal road bans in effect allowed us to advance drilling operations in response to the significantly improved crude oil commodity price environment. Given the Company’s financial flexibility and ability to quickly adjust operations, further modifications to upcoming capital programs can be made in response to changing market conditions.

Driven by strong production exiting the first quarter, InPlay reiterates its 2026 average annual production guidance of 18,600 boe/d – 19,200 boe/d<sup>(1)</sup> (60% - 62% light oil and NGLs). The Company is now forecasting WTI prices to average US\$81.50 for the remainder of the year (compared to our previous estimate of US\$63.00). This results in an increase in AFF<sup>(2)</sup> from \$125 million (mid-point) to \$147 million (mid-point), with estimated FAFF<sup>(3)</sup> increasing from \$55 million (mid-point) to \$77 million (mid-point), equating to a FAFF yield<sup>(3)</sup> of 15% (mid-point). The Company’s leverage metrics are projected to remain strong with net debt to EBITDA<sup>(3)</sup> forecasted to be 1.1x for 2026 (mid-point).

The Company continues to monitor the evolving pricing environment and remains focused on disciplined but flexible capital allocation and maintaining financial strength to support long-term sustainability and returns to shareholders.

### **First Quarter 2026 Financial & Operations Overview:**

InPlay completed an active capital program during the first quarter investing \$22.9 million in drilling five (5.0 net) Pembina ERH wells and related infrastructure. Operational execution remained strong during the quarter, with drilling and completion operations on budget and consistent with recent capital programs. Some service equipment delays and unseasonably warm weather in March impacted completion operations on the three-well pad, resulting in a three-week delay in bringing these wells on production. The Company benefitted from new flush production coming on-line into a favorable oil pricing environment, with WTI prices averaging US \$91.00 and US \$98.06 in March and April respectively, compared to approximately US \$62.50 during the first two months of 2026.

Quarterly production averaged 18,337 boe/d<sup>(1)</sup> (61% light crude oil and NGLs), representing a 102% increase from the first quarter of 2025. Quarterly crude oil production averaged 8,813 bbl/d, a 157% increase from the first quarter of 2025. The Company forecasts an estimate of 3% - 5% of downtime per month, the first quarter was impacted by some extraordinary one-time events, resulting in incremental downtime of approximately 475 boe/d (47% light oil and NGLs). This included a severe windstorm in March which damaged power infrastructure affecting the Company’s core Pembina properties, resulting in downtime of approximately 300 boe/d (55% light oil and NGLs) for the quarter. The low-decline nature of the Company’s base production, combined with strong performance of recently drilled wells, continues to benefit the Company.

Quarterly operating costs decreased on an absolute basis compared to the fourth quarter of 2025, but were slightly higher on a per boe basis reflecting the impact of fixed operating costs on per boe metrics due to production downtime from the one-time events described above. In addition, the Company performed service operations on five low-rate wells that have been offline for up to three years. At current crude oil prices, these wells are estimated to payout in 6 – 9 months and are anticipated to produce without issues for an additional 5 - 10 years

with minimal decline. InPlay will look to complete similar well servicing operations in the upcoming months given the current pricing environment.

InPlay generated AFF of \$30.1 million (\$1.08 per basic share), representing an 80% increase from the first quarter of 2025. These results were achieved despite \$5.5 million in realized hedging losses, primarily due to the significant increase in WTI in March relative to the hedges required by our first lien bank lenders to facilitate the acquisition in 2025. The Company has significantly less crude oil volumes hedged in the second half of 2026 and all of 2027 and intends to remain opportunistic with future hedging activity while monitoring the current backwardation in the WTI forward price curve. Details of the Company's current hedges are provided in the "Hedging Summary" section of the Reader Advisories.

During the quarter, InPlay paid dividends of \$7.6 million to shareholders, representing a 6.1% yield relative to our current share price. Since November 2022, InPlay has distributed \$75 million in dividends, including dividends declared to date in the second quarter.

The Company realized a net loss of \$34.6 million (\$1.24 per basic share; \$1.24 per diluted share), which includes a \$39 million impact from the unrealized future mark-to-market value of the Company's hedges required by our first lien bank lenders to facilitate our acquisition in 2025.

### **Financial and Operating Results:**

(CDN) (\$000's)	Three months ended March 31	
	2026	2025
<b>Financial</b>		
Oil and natural gas sales	88,437	38,936
Adjusted funds flow <sup>(2)</sup>	30,145	16,782
Per share – basic <sup>(3)(5)</sup>	1.08	1.10
Per share – diluted <sup>(3)(5)</sup>	1.02	1.06
Per boe <sup>(3)</sup>	18.27	20.54
Comprehensive income (loss)	(34,629)	(2,887)
Per share – basic <sup>(5)</sup>	(1.24)	(0.19)
Per share – diluted <sup>(5)</sup>	(1.24)	(0.18)
Dividends	7,557	4,098
Per share	0.27	0.27
Capital expenditures – PP&E and E&E	22,936	13,888
Property acquisitions (dispositions)	368	343
Net debt <sup>(2)</sup>	223,458	63,286
Shares outstanding <sup>(5)</sup>	27,952,659	15,236,681
Basic weighted-average shares <sup>(5)</sup>	27,888,852	15,211,366
Diluted weighted-average shares <sup>(5)</sup>	29,502,764	15,839,268

(CDN) (\$000's)	Three months ended March 31	
	2026	2025
<b>Operational</b>		
Daily production volumes		
Light and medium crude oil (bbls/d)	8,813	3,429
Natural gas liquids (boe/d)	2,295	1,572
Conventional natural gas (Mcf/d)	43,373	24,452
Total (boe/d)	18,337	9,076
Realized prices <sup>(3)</sup>		
Light and medium crude oil & NGLs (\$/bbls)	79.01	75.13
Conventional natural gas (\$/Mcf)	2.42	2.33
Total (\$/boe)	53.58	47.66
Operating netbacks (\$/boe) <sup>(4)</sup>		
Oil and natural gas sales	53.58	47.66
Royalties	(6.79)	(5.84)
Transportation expense	(0.92)	(1.15)
Operating costs	(18.26)	(14.96)
Operating netback (\$/boe) <sup>(4)</sup>	27.62	25.71
Realized gain (loss) on derivative contracts	(3.35)	0.07
Operating netback (including realized derivative contracts) <sup>(4)</sup>	24.27	25.78

On behalf of our employees, management team and Board of Directors, we thank our shareholders for their continued support and look forward to providing updates on our progress throughout the year.

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*Notes:*

1. See "Production Breakdown by Product Type" at the end of this press release.
2. Capital management measure. See "Non-GAAP and Other Financial Measures" contained within this press release.
3. Supplementary financial measure. See "Non-GAAP and Other Financial Measures" contained within this press release.
4. Non-GAAP financial measure or ratio that does not have a standardized meaning under International Financial Reporting Standards (IFRS) and GAAP and therefore may not be comparable with the calculations of similar measures for other companies. Please refer to "Non-GAAP and Other Financial Measures" contained within this press release and in our most recently filed MD&A.

**Reader Advisories****Hedging Summary****Commodity Hedges**

	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27	Q3/27	Q4/27
Natural Gas AECO Swap (mcf/d)	14,215	14,215	8,560	4,265	-	-	-
Hedged price (\$AECO/mcf)	\$3.00	\$3.00	\$3.05	\$3.65	-	-	-
Natural Gas AECO Costless Collar (mcf/d)	11,375	11,375	16,400	18,950	-	-	-
Hedged price (\$AECO/mcf)	\$2.45 - \$3.50	\$2.45 - \$3.50	\$2.85 - \$4.55	\$3.00 - \$4.85	-	-	-
Crude Oil WTI Swap (bbl/d)	2,165	2,000	2,000	2,000	-	-	-
Hedged price (\$USD WTI/bbl)	\$62.50	\$60.90	\$61.05	\$61.05	-	-	-
Crude Oil WTI Costless Collar (bbl/d)	500	-	-	-	-	-	-
Hedged price (\$USD WTI/bbl)	\$52.50 - \$62.45	-	-	-	-	-	-
Crude Oil WTI Three-way Collar (bbl/d)	2,500	1,750	1,750	1,500	2,500	1,500	1,500
Low sold put price (\$USD WTI/bbl)	\$50.00	\$50.00	\$50.00	\$60.00	\$54.00	\$60.00	\$60.00
Mid bought put price (\$USD WTI/bbl)	\$57.50	\$57.50	\$57.50	\$70.00	\$63.00	\$70.00	\$70.00
High sold call price (\$USD WTI/bbl)	\$71.95	\$72.15	\$72.15	\$82.00	\$77.95	\$82.00	\$82.00
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 FX Forward Contract (US \$'000s)	6,000	-	-	-
Hedged rate (USD/CAD)	\$1.379	-	-	-
USD/CAD Costless Collar (US \$'000s)	6,000	-	-	-
Hedged rate – floor (USD/CAD)	\$1.35	-	-	-
Hedged rate – ceiling (USD/CAD)	\$1.40	-	-	-
USD/CAD Variable Rate Collar (US \$'000s)	94,500	96,000	-	-
Put strike rate (USD/CAD)	\$1.347	\$1.342	-	-
Restrike rate (USD/CAD)	\$1.375	\$1.372	-	-
Call Strike rate (USD/CAD)	\$1.402	\$1.402	-	-
CAD/NIS FX Forward Contract (NIS ₪'000s)	28,726	67,265	65,298	496,116
Hedged rate (CAD/NIS)	2.2235	2.2235	2.2235	2.2235

**Currency**

USD refers to United States Dollars, NIS or ILS refers to New Israeli Shekels and CAD refers to Canadian Dollars.

**Non-GAAP and Other Financial Measures**

Throughout this document and other materials disclosed by the Company, InPlay uses certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under GAAP and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with GAAP as indicators of the Company performance. Management believes that the presentation of these non-GAAP and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze InPlay's business performance against prior periods on a comparable basis.

**Non-GAAP Financial Measures and Ratios**

Included in this document are references to the terms "free adjusted funds flow", "operating income", "operating netback per boe", "operating income profit margin" and "Net Debt to EBITDA". Management believes these measures and ratios are helpful supplementary measures of financial and operating

performance and provide users with similar, but potentially not comparable, information that is commonly used by other oil and natural gas companies. These terms do not have any standardized meaning prescribed by GAAP and should not be considered an alternative to, or more meaningful than “profit before taxes”, “profit and comprehensive income”, “adjusted funds flow”, “capital expenditures”, “net debt” or assets and liabilities as determined in accordance with GAAP as a measure of the Company’s performance and financial position.

#### *Free Adjusted Funds Flow / FAFF Yield*

Management considers FAFF and FAFF Yield as important measures to identify the Company’s ability to improve its financial condition through debt repayment and its ability to provide returns to shareholders. FAFF should not be considered as an alternative to or more meaningful than AFF as determined in accordance with GAAP as an indicator of the Company’s performance. FAFF is calculated by the Company as AFF less exploration and development capital expenditures and property dispositions (acquisitions) and is a measure of the cashflow remaining after capital expenditures before corporate acquisitions that can be used for additional capital activity, corporate acquisitions, repayment of debt or decommissioning expenditures or potentially return of capital to shareholders. Free adjusted funds flow yield is calculated by the Company as free adjusted funds flow divided by the market capitalization of the Company. Refer to the “Forward Looking Information and Statements” section for a calculation of forecast FAFF and FAFF yield.

#### *Operating Income/Operating Netback per boe/Operating Income Profit Margin*

InPlay uses “operating income”, “operating netback per boe” and “operating income profit margin” as key performance indicators. Operating income is calculated by the Company as oil and natural gas sales less royalties, operating expenses and transportation expenses and is a measure of the profitability of operations before administrative, share-based compensation, financing and other non-cash items. Management considers operating income an important measure to evaluate its operational performance as it demonstrates its field level profitability. Operating income should not be considered as an alternative to or more meaningful than net income as determined in accordance with GAAP as an indicator of the Company’s performance. Operating netback per boe is calculated by the Company as operating income divided by average production for the respective period. Management considers operating netback per boe an important measure to evaluate its operational performance as it demonstrates its field level profitability per unit of production. Operating income profit margin is calculated by the Company as operating income as a percentage of oil and natural gas sales. Management considers operating income profit margin an important measure to evaluate its operational performance as it demonstrates how efficiently the Company generates field level profits from its sales revenue. Refer below for a calculation of operating income, operating netback per boe and operating income profit margin. Refer to the “Forward Looking Information and Statements” section for a calculation of forecast operating income, operating netback per boe and operating income profit margin.

(thousands of dollars)	Three Months Ended	
	March 31	
	2026	2025
Revenue	88,437	38,936
Royalties	(11,205)	(4,774)
Operating expenses	(30,137)	(12,217)
Transportation expenses	(1,517)	(935)
Operating income	45,578	21,010
Sales volume (Mboe)	1,650.3	816.9
Per boe		
Revenue	53.58	47.66
Royalties	(6.79)	(5.84)
Operating expenses	(18.26)	(14.96)
Transportation expenses	(0.92)	(1.15)
Operating netback per boe	27.62	25.71
Operating income profit margin	52%	54%

#### *Net Debt to EBITDA*

Management considers Net Debt to EBITDA an important measure as it is a key metric to identify the Company’s ability to fund financing expenses, net debt reductions and other obligations. EBITDA is calculated by the Company as adjusted funds flow before interest expense. When this measure is presented quarterly, EBITDA is annualized by multiplying by four. When this measure is presented on a trailing twelve month basis, EBITDA for the twelve months preceding the net debt date is used in the calculation. This measure is consistent with the EBITDA formula prescribed under the Company’s Credit Facility. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Refer to the “Forward Looking Information and Statements” section for a calculation of forecast Net Debt to EBITDA.

#### Capital Management Measures

##### *Adjusted Funds Flow*

Management considers adjusted funds flow to be an important measure of InPlay’s ability to generate the funds necessary to finance capital expenditures. Adjusted funds flow is a GAAP measure and is disclosed in the notes to the Company’s financial statements for the three months ended March 31, 2026. All references to adjusted funds flow throughout this document are calculated as funds flow adjusting for decommissioning expenditures. Decommissioning expenditures are adjusted from funds flow as they are incurred on a discretionary and irregular basis and are primarily incurred on previous operating assets. The Company also presents adjusted funds flow per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of profit per common share.

### *Net Debt*

Net debt is a GAAP measure and is disclosed in the notes to the Company's financial statements for the three months ended March 31, 2026. The Company closely monitors its capital structure with the goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (long-term debt plus accounts payable and accrued liabilities less accounts receivables and accrued receivables, restricted cash, prepaid expenses and deposits and inventory) as an alternative measure of outstanding debt. Management considers net debt an important measure to assist in assessing the liquidity of the Company.

### Supplementary Measures

**"Average realized crude oil price"** is comprised of crude oil commodity sales from production, as determined in accordance with IFRS, divided by the Company's crude oil volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

**"Average realized NGL price"** is comprised of NGL commodity sales from production, as determined in accordance with IFRS, divided by the Company's NGL volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

**"Average realized natural gas price"** is comprised of natural gas commodity sales from production, as determined in accordance with IFRS, divided by the Company's natural gas volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

**"Average realized commodity price"** is comprised of commodity sales from production, as determined in accordance with IFRS, divided by the Company's volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

**"Adjusted funds flow per weighted average basic share"** is comprised of adjusted funds flow divided by the basic weighted average common shares.

**"Adjusted funds flow per weighted average diluted share"** is comprised of adjusted funds flow divided by the diluted weighted average common shares.

**"Adjusted funds flow per boe"** is comprised of adjusted funds flow divided by total production.

### Forward-Looking Information and Statements

This document contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "forecast" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this document contains forward-looking information and statements pertaining to the following: the Company's business strategy, milestones and objectives; the Company's planned 2026 capital program; the Company's anticipated 2026 annual average production and product mix; the Company's belief that supply shortfall and modest annual reserve additions will render a \$60 WTI pricing environment a thing of the past; the Company's belief that our free cash flow yield will increase materially in a \$70+ pricing environment, driving debt reduction and strengthening the Company's ability to execute its strategy; that the Company will have continued access to the Israeli capital markets; the anticipated timing of the three ERH Pembina wells coming on-production and the anticipated benefits therefrom; the Company's belief that it can quickly adjust upcoming capital activity in response to improving market conditions; the Company's forecasted increases in AFF and estimated FAFF; that the Company's leverage metrics will remain strong with forecasted net debt to EBITDA; that the Company remains focused on disciplined capital allocation and maintaining financial strength to support long-term sustainability and returns to shareholders; the Company's belief that they are well positioned to continue to execute on key priorities while continuing to return capital to shareholders; that the low-decline nature of the Company's base production will continue to benefit the Company; the estimated timing of payout on the five low-rate wells and the ability of such wells to produce for an additional 5-10 years; InPlay's plans to complete similar well servicing operations; the Company's 2026 capital program and anticipated benefits and outcomes thereof; the Company's 2026 drilling program and the anticipated timing and benefits thereof; the Company's expectations regarding FAFF and dividend sustainability; InPlay's current and future commodity hedges and the anticipated benefits thereof; 2026 guidance based on the planned capital program and all associated underlying assumptions set forth in this news release including, without limitation, forecasts of 2026 annual average production levels, adjusted funds flow, free adjusted funds flow, Net Debt/EBITDA ratio, operating income profit margin, net debt and management's belief that the Company can grow some or all of these attributes and specified measures; expectations regarding future commodity prices; future oil and natural gas prices; future liquidity and financial capacity; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; the exchange rates between USD and CAD and NIS and CAD; future development, exploration, acquisition, development and infrastructure activities and related capital expenditures, including our planned 2026 capital program; the amount and timing of capital projects; methods of funding our capital program; and other such similar statements.

The internal projections, expectations, or beliefs underlying the 2026 capital budget and associated guidance are subject to change in light of, among other factors, changes to U.S. economic, regulatory and/or trade policies (including tariffs), the impact of world events including the Russia/Ukraine conflict and wars in the Middle East, ongoing results, prevailing economic circumstances, volatile commodity prices, and changes in industry conditions and regulations. InPlay's 2026 financial outlook and revised guidance provides shareholders with relevant information on management's expectations for results of operations, excluding any potential acquisitions or dispositions, for such time periods based upon the key assumptions outlined herein. Readers are cautioned that events or circumstances could cause capital plans and associated results to differ materially from those predicted and InPlay's revised guidance for 2026 may not be appropriate for other purposes. Accordingly, undue reliance should not be placed on same.

Forward-looking statements or information are based on a number of material factors, expectations or assumptions of InPlay which have been used to develop such statements and information, but which may prove to be incorrect. Although InPlay believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because InPlay can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the current U.S. economic, regulatory and/or trade policies; the impact of increasing competition; the general stability of the economic and political environment in which InPlay operates; the timely receipt of any required regulatory approvals; the ability of InPlay to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which InPlay has an interest in to operate the field in a safe, efficient and effective manner; the ability of InPlay to obtain debt financing on acceptable terms; the anticipated tax treatment of the monthly base dividend; 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 Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; 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; changes in political and economic conditions, including risks associated with tariffs, export taxes, export restrictions or other trade actions; impacts of any tariffs imposed on Canadian exports into the United States by the Trump administration and any retaliatory steps taken by the Canadian federal government; that InPlay's results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events; conditions in international markets, including social and political conditions, civil unrest, terrorist activity, governmental changes, restrictions on the ability to transfer capital across borders, tariffs and other protectionist measures; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and the ability of InPlay to secure adequate product transportation; future commodity prices; that various conditions to a shareholder return strategy can be satisfied; the ongoing impact of the Russia/Ukraine conflict and wars in the Middle East; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which InPlay operates; and the ability of InPlay to successfully market its oil and natural gas products.

Without limitation of the foregoing, readers are cautioned that the Company's future dividend payments to shareholders of the Company, if any, and the level thereof will be subject to the discretion of the Board of Directors of InPlay. The Company's dividend policy and funds available for the payment of dividends, if any, from time to time, is dependent upon, among other things, levels of FAFF, leverage ratios, financial requirements for the Company's operations and execution of its growth strategy, fluctuations in commodity prices and working capital, the timing and amount of capital expenditures, credit facility availability and limitations on distributions existing thereunder, and other factors beyond the Company's control. Further, the ability of the Company to pay dividends will be subject to applicable laws, including satisfaction of solvency tests under the *Business Corporations Act* (Alberta), and satisfaction of certain applicable contractual restrictions contained in the agreements governing the Company's outstanding indebtedness. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board of Directors of InPlay. There can be no assurance that InPlay will pay dividends in the future.

The forward-looking information and statements included herein are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in industry regulations and legislation (including, but not limited to, tax laws, royalties, and environmental regulations); 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 Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; "the continuing impact of the Russia/Ukraine conflict and war in the Middle East; potential changes to U.S. economic, regulatory and/or trade policies as a result of a change in government; inflation and the risk of a global recession; changes in our planned capital program; changes in our approach to shareholder returns; changes in commodity prices and other assumptions outlined herein; the risk that dividend payments may be reduced, suspended or cancelled; the potential for variation in the quality of the reservoirs in which InPlay operates; changes in the demand for or supply of InPlay's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans or strategies of InPlay or by third party operators of InPlay's properties; changes in InPlay's credit structure, increased debt levels or debt service requirements; inaccurate estimation of InPlay's light crude oil and natural gas reserve and resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in InPlay's continuous disclosure documents filed on SEDAR+ including InPlay's Annual Information Form dated March 31, 2025 and InPlay's annual management's discussion & analysis for the year ended December 31, 2025.

This document contains future-oriented financial information and financial outlook information (collectively, "FOFI") about InPlay's financial and leverage targets and objectives, potential dividends, and beliefs underlying our 2026 capital budget, anticipated 2026 production and associated guidance, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of InPlay and the resulting financial results will likely vary from the amounts set forth in this document and such variation may be material. InPlay and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, InPlay undertakes no obligation to update such FOFI. FOFI contained in this document was made as of the date of this document and was provided for the purpose of providing further information about InPlay's anticipated future business operations and strategy. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

The forward-looking statements and FOFI contained in this document speak only as of the date hereof and InPlay does not assume any obligation to publicly update or revise any of the included forward-looking statements or FOFI, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

#### Risk Factors to FLI

Risk factors that could materially impact successful execution and actual results of the Company's 2026 capital program and associated guidance and estimates include:

- risks related to an international trade war, including the risk that the U.S. government imposes additional tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company;
- volatility of petroleum and natural gas prices and inherent difficulty in the accuracy of predictions related thereto;
- changes in Federal and Provincial regulations;

- the Company's ability to secure financing for the 2026 capital program and longer-term capital plans sourced from AFF, bank or other debt instruments, asset sales, equity issuance, infrastructure financing or some combination thereof; and
- those additional risk factors set forth in the Company's MD&A and most recent Annual Information Form filed on SEDAR+.

#### Key Budget and Underlying Material Assumptions to FLI

The key budget and underlying material assumptions used by the Company in the development of its 2026 guidance are as follows:

		Actuals FY 2025	Prior Guidance FY 2026 <sup>(1)</sup>	Updated Guidance FY 2026
WTI	US\$/bbl	\$64.81	\$63.00	\$80.50
NGL Price	\$/boe	\$33.42	\$34.75	\$38.45
AECO	\$/GJ	\$1.59	\$2.35	\$1.75
Foreign Exchange Rate	CDN\$/US\$	0.72	0.73	0.73
MSW Differential	US\$/bbl	\$3.57	\$3.15	\$1.00
Production	Boe/d	17,043	18,600 – 19,200	18,600 – 19,200
Revenue	\$/boe	46.84	46.50 – 51.50	57.75 – 62.75
Royalties	\$/boe	6.36	6.00 – 7.00	10.25 – 11.25
Operating Expenses	\$/boe	16.42	16.75 – 18.75	17.00 – 19.00
Transportation	\$/boe	0.89	0.75 – 1.00	0.75 – 1.00
Interest	\$/boe	3.13	3.00 – 3.75	2.75 – 3.75
General and Administrative	\$/boe	2.36	2.15 – 2.60	2.15 – 2.60
Hedging loss (gain)	\$/boe	(0.72)	(0.00) – (0.50)	3.50 – 4.50
Decommissioning Expenditures	\$ millions	\$4.2	\$4.5 – \$5.5	\$4.5 – \$5.5
Adjusted Funds Flow	\$ millions	\$114.4	\$122 – \$129	\$143 – \$151
Dividends	\$ millions	\$27	\$30	\$30

		Actuals FY 2025	Prior Guidance FY 2026 <sup>(1)</sup>	Updated Guidance FY 2026
Adjusted Funds Flow	\$ millions	\$114.4	\$122 – \$129	\$143 – \$151
Capital Expenditures	\$ millions	\$52	\$66 – \$74	\$66 – \$74
Free Adjusted Funds Flow	\$ millions	\$62.4	\$48 – \$63	\$69 – \$85
Shares outstanding, end of year	# millions	28.0	28.0	28.0
Assumed share price	\$/share	\$12.40	15.50	17.50
Market capitalization	\$ millions	\$347	\$434	\$490
FAFF Yield	%	18%	11% – 15%	14% – 17%

		Actuals FY 2025	Prior Guidance FY 2026 <sup>(1)</sup>	Updated Guidance FY 2026
Revenue	\$/boe	46.84	46.50 – 51.50	57.75 – 62.75
Royalties	\$/boe	6.36	6.00 – 7.00	10.25 – 11.25
Operating Expenses	\$/boe	16.42	16.75 – 18.75	17.00 – 19.00
Transportation	\$/boe	0.89	0.75 – 1.00	0.75 – 1.00
Operating Netback	\$/boe	23.17	21.25 – 26.25	28.00 – 33.00
Operating Income Profit Margin		49%	49%	51%

		Actuals FY 2025 <sup>(2)</sup>	Prior Guidance FY 2026 <sup>(1)</sup>	Updated Guidance FY 2026
Adjusted Funds Flow	\$ millions	\$122.8	\$122 – \$129	\$143 – \$151
Interest	\$/boe	3.43	3.00 – 3.75	2.75 – 3.75
EBITDA	\$ millions	\$147.6	\$145 – \$152	\$165 – \$173
Net Debt	\$ millions	\$218	\$199 – \$206	\$179 – \$187
Net Debt/EBITDA		1.47	1.3 – 1.4	1.0 – 1.1

<sup>(1)</sup> As previously released February 24, 2026.

<sup>(2)</sup> InPlay's EBITDA for this column is based on Q4 2025 annualized figures.

- See "Production Breakdown by Product Type" below
- Quality and pipeline transmission adjustments may impact realized oil prices in addition to the MSW Differential provided above
- Changes in working capital are not assumed to have a material impact between the years presented above.

### **Test Results and Initial Production Rates**

Any references in this press release to initial production (“IP”) rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not indicative of long-term performance or ultimate recovery. Test results and IP rates disclosed herein, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery. A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of the Company.

### **Production Breakdown by Product Type**

Disclosure of production on a per boe basis in this document consists of the constituent product types as defined in NI 51-101 and their respective quantities disclosed in the table below:

	<b>Light and Medium Crude oil (bbls/d)</b>	<b>NGLs (boe/d)</b>	<b>Conventional Natural gas (Mcf/d)</b>	<b>Total (boe/d)</b>
Q1 2025 Average Production	3,429	1,572	24,452	9,076
2025 Average Production	8,143	2,180	40,323	17,043
Q1 2026 Average Production	8,813	2,295	43,373	18,337
2026 Annual Guidance	9,045	2,315	45,240	18,900 <sup>(1)</sup>

Notes:

1. This reflects the mid-point of the Company's 2026 production guidance range of 18,600 to 19,200 boe/d.
2. With respect to forward-looking production guidance, product type breakdown is based upon management's expectations based on reasonable assumptions but are subject to variability based on actual well results.

References to crude oil, light oil, NGLs or natural gas production in this document refer to the light and medium crude oil, natural gas liquids and conventional natural gas product types, respectively, as defined in National Instrument 51-101.

### **BOE equivalent**

Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

### **Dividends**

InPlay's future shareholder distributions, including but not limited to the payment of dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on InPlay's shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith and any special dividends) will be subject to the discretion of the Board of Directors and may depend on a variety of factors, including, without limitation, InPlay's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on InPlay under applicable corporate law. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board of Directors. There can be no assurance that InPlay will pay dividends in the future.



## **InPlay Oil Corp. Announces First Quarter 2026 Financial and Operating Results**

May 8, 2026 – Calgary, Alberta – InPlay Oil Corp. (TSX: IPO) (TASE: IPO) (OTCQX: IPOOF) (“InPlay” or the “Company”) is pleased to announce its financial and operating results for the three months ended March 31, 2026. InPlay’s unaudited interim financial statements and notes, and Management’s Discussion and Analysis (“MD&A”) for the three months ended March 31, 2026 will be available at “www.sedarplus.ca” and the Company’s website at “www.inplayoil.com”. An updated corporate presentation will be available on our website in due course.

### **First Quarter 2026 Highlights:**

- Closed an oversubscribed offering of senior unsecured bonds for total gross proceeds of C\$244 million maturing on December 15, 2030 at an attractive interest rate of 6.23%. InPlay has fully hedged all cash flows relating to the New Israeli Shekel denominated bonds over the next four years.
- Achieved average quarterly production of 18,337 boe/d<sup>(1)</sup> (61% light crude oil and NGLs), a 102% increase from Q1 2025.
- Improved light oil production to 8,813 bbl/d, a 157% increase from Q1 2025. Light crude oil weighting improved by 10% from Q1 2025 driving stronger per boe netbacks and returns.
- Realized strong operating income of \$45.6 million, a 117% increase from Q1 2025 and a 20% increase from Q4 2025. This resulted in an operating income profit margin<sup>(4)</sup> of 52%, an 11% improvement from Q4 2025.
- Enhanced field operating netbacks<sup>(3)</sup> to \$27.62/boe, an increase of 31% compared to Q4 2025.
- Generated AFF<sup>(2)</sup> of \$30.1 million (\$1.08 per weighted average basic share<sup>(3)</sup>), an 80% increase from Q1 2025.
- Returned \$7.6 million to shareholders via monthly dividends (6.4% yield relative to current share price). Since November 2022, InPlay has distributed \$75 million in dividends, including dividends declared to date in the second quarter.

### **Message to Shareholders:**

The ongoing conflict in the Middle East and associated uncertainty has driven extreme and unprecedented volatility in oil and gas commodity prices. Concerns surrounding the largest oil supply shock in recent history has led to significantly higher crude oil prices. The Company believes this supply shortfall, combined with years of underinvestment and relatively modest global reserve additions compared to global consumption of approximately 38 billion barrels per year, supports a higher WTI pricing environment going forward relative to the ~US\$60 WTI prices experienced in recent years.

InPlay has maintained a smart and disciplined business approach through the previous US\$60 WTI pricing environment, achieving one of the highest free cash flow yields amongst our peers, which is expected to increase materially in a US\$70+ WTI price environment. This increase is anticipated to drive meaningful net debt reduction, further strengthening the Company’s ability to execute our strategy of disciplined organic growth coupled with our strong track-record of accretive acquisitions, while reinforcing our focus on Free Adjusted Funds Flow and delivering strong returns to shareholders.

Our strategically aligned relationship with Delek Group Ltd. (“Delek”), who have a solid track record of value creation in the oil and gas industry, puts us in an advantageous position to execute our strategy. This relationship has already created meaningful value through Delek’s support in facilitating the successful issuance of unsecured bonds on the Tel Aviv Stock Exchange (“TASE”). The bonds were issued at favorable rates and terms, and we are confident we will have continued access to this advantageous cost of capital resource going forward.

During the first quarter, InPlay continued to build on the strong momentum generated from our transformational 2025 acquisition and results. The Company executed an active drilling program in the first quarter with five (5.0

net) Pembina Extended Reach Horizontal (“ERH”) wells drilled. The first two wells were brought on production in mid-February and have delivered strong results ahead of internal expectations. Initial production (“IP”) rates for these two wells were 333 boe/d (88% light oil and NGLs) per well over the first 60 days of production (45% above type curve) and they are currently producing at a rate of 278 boe/d (83% light oil and NGLs) per well. The last three wells were brought on production in April and are currently in the clean-up phase. These wells have delivered initial production (“IP”) rates of 351 boe/d (91% light oil and NGLs) per well over the first 27 days of production and are currently producing at a rate of 462 boe/d (90% light oil and NGLs) per well. To date, results indicate performance is significantly ahead of internal estimates.

The Company was able to access the field early in the second quarter during spring break-up, allowing us to accelerate our capital program. Drilling operations recently finished three (3.0 net) ERH Pembina wells that are expected to be on-production in early June, approximately 40 days earlier than originally planned. Unlimited use of access roads that are owned and maintained by the Company and unrestricted entry to surface locations with minimal road bans in effect allowed us to advance drilling operations in response to the significantly improved crude oil commodity price environment. Given the Company’s financial flexibility and ability to quickly adjust operations, further modifications to upcoming capital programs can be made in response to changing market conditions.

Driven by strong production exiting the first quarter, InPlay reiterates its 2026 average annual production guidance of 18,600 boe/d – 19,200 boe/d<sup>(1)</sup> (60% - 62% light oil and NGLs). The Company is now forecasting WTI prices to average US\$81.50 for the remainder of the year (compared to our previous estimate of US\$63.00). This results in an increase in AFF<sup>(2)</sup> from \$125 million (mid-point) to \$147 million (mid-point), with estimated FAFF<sup>(3)</sup> increasing from \$55 million (mid-point) to \$77 million (mid-point), equating to a FAFF yield<sup>(3)</sup> of 15% (mid-point). The Company’s leverage metrics are projected to remain strong with net debt to EBITDA<sup>(3)</sup> forecasted to be 1.1x for 2026 (mid-point).

The Company continues to monitor the evolving pricing environment and remains focused on disciplined but flexible capital allocation and maintaining financial strength to support long-term sustainability and returns to shareholders.

### **First Quarter 2026 Financial & Operations Overview:**

InPlay completed an active capital program during the first quarter investing \$22.9 million in drilling five (5.0 net) Pembina ERH wells and related infrastructure. Operational execution remained strong during the quarter, with drilling and completion operations on budget and consistent with recent capital programs. Some service equipment delays and unseasonably warm weather in March impacted completion operations on the three-well pad, resulting in a three-week delay in bringing these wells on production. The Company benefitted from new flush production coming on-line into a favorable oil pricing environment, with WTI prices averaging US \$91.00 and US \$98.06 in March and April respectively, compared to approximately US \$62.50 during the first two months of 2026.

Quarterly production averaged 18,337 boe/d<sup>(1)</sup> (61% light crude oil and NGLs), representing a 102% increase from the first quarter of 2025. Quarterly crude oil production averaged 8,813 bbl/d, a 157% increase from the first quarter of 2025. The Company forecasts an estimate of 3% - 5% of downtime per month, the first quarter was impacted by some extraordinary one-time events, resulting in incremental downtime of approximately 475 boe/d (47% light oil and NGLs). This included a severe windstorm in March which damaged power infrastructure affecting the Company’s core Pembina properties, resulting in downtime of approximately 300 boe/d (55% light oil and NGLs) for the quarter. The low-decline nature of the Company’s base production, combined with strong performance of recently drilled wells, continues to benefit the Company.

Quarterly operating costs decreased on an absolute basis compared to the fourth quarter of 2025, but were slightly higher on a per boe basis reflecting the impact of fixed operating costs on per boe metrics due to production downtime from the one-time events described above. In addition, the Company performed service operations on five low-rate wells that have been offline for up to three years. At current crude oil prices, these wells are estimated to payout in 6 – 9 months and are anticipated to produce without issues for an additional 5 - 10 years

with minimal decline. InPlay will look to complete similar well servicing operations in the upcoming months given the current pricing environment.

InPlay generated AFF of \$30.1 million (\$1.08 per basic share), representing an 80% increase from the first quarter of 2025. These results were achieved despite \$5.5 million in realized hedging losses, primarily due to the significant increase in WTI in March relative to the hedges required by our first lien bank lenders to facilitate the acquisition in 2025. The Company has significantly less crude oil volumes hedged in the second half of 2026 and all of 2027 and intends to remain opportunistic with future hedging activity while monitoring the current backwardation in the WTI forward price curve. Details of the Company's current hedges are provided in the "Hedging Summary" section of the Reader Advisories.

During the quarter, InPlay paid dividends of \$7.6 million to shareholders, representing a 6.1% yield relative to our current share price. Since November 2022, InPlay has distributed \$75 million in dividends, including dividends declared to date in the second quarter.

The Company realized a net loss of \$34.6 million (\$1.24 per basic share; \$1.24 per diluted share), which includes a \$39 million impact from the unrealized future mark-to-market value of the Company's hedges required by our first lien bank lenders to facilitate our acquisition in 2025.

### **Financial and Operating Results:**

(CDN) (\$000's)	Three months ended March 31	
	2026	2025
<b>Financial</b>		
Oil and natural gas sales	88,437	38,936
Adjusted funds flow <sup>(2)</sup>	30,145	16,782
Per share – basic <sup>(3)(5)</sup>	1.08	1.10
Per share – diluted <sup>(3)(5)</sup>	1.02	1.06
Per boe <sup>(3)</sup>	18.27	20.54
Comprehensive income (loss)	(34,629)	(2,887)
Per share – basic <sup>(5)</sup>	(1.24)	(0.19)
Per share – diluted <sup>(5)</sup>	(1.24)	(0.18)
Dividends	7,557	4,098
Per share	0.27	0.27
Capital expenditures – PP&E and E&E	22,936	13,888
Property acquisitions (dispositions)	368	343
Net debt <sup>(2)</sup>	223,458	63,286
Shares outstanding <sup>(5)</sup>	27,952,659	15,236,681
Basic weighted-average shares <sup>(5)</sup>	27,888,852	15,211,366
Diluted weighted-average shares <sup>(5)</sup>	29,502,764	15,839,268

(CDN) (\$000's)	Three months ended March 31	
	2026	2025
<b>Operational</b>		
Daily production volumes		
Light and medium crude oil (bbls/d)	8,813	3,429
Natural gas liquids (boe/d)	2,295	1,572
Conventional natural gas (Mcf/d)	43,373	24,452
Total (boe/d)	18,337	9,076
Realized prices <sup>(3)</sup>		
Light and medium crude oil & NGLs (\$/bbls)	79.01	75.13
Conventional natural gas (\$/Mcf)	2.42	2.33
Total (\$/boe)	53.58	47.66
Operating netbacks (\$/boe) <sup>(4)</sup>		
Oil and natural gas sales	53.58	47.66
Royalties	(6.79)	(5.84)
Transportation expense	(0.92)	(1.15)
Operating costs	(18.26)	(14.96)
Operating netback (\$/boe) <sup>(4)</sup>	27.62	25.71
Realized gain (loss) on derivative contracts	(3.35)	0.07
Operating netback (including realized derivative contracts) <sup>(4)</sup>	24.27	25.78

On behalf of our employees, management team and Board of Directors, we thank our shareholders for their continued support and look forward to providing updates on our progress throughout the year.

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*Notes:*

1. See "Production Breakdown by Product Type" at the end of this press release.
2. Capital management measure. See "Non-GAAP and Other Financial Measures" contained within this press release.
3. Supplementary financial measure. See "Non-GAAP and Other Financial Measures" contained within this press release.
4. Non-GAAP financial measure or ratio that does not have a standardized meaning under International Financial Reporting Standards (IFRS) and GAAP and therefore may not be comparable with the calculations of similar measures for other companies. Please refer to "Non-GAAP and Other Financial Measures" contained within this press release and in our most recently filed MD&A.

**Reader Advisories****Hedging Summary****Commodity Hedges**

	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27	Q3/27	Q4/27
Natural Gas AECO Swap (mcf/d)	14,215	14,215	8,560	4,265	-	-	-
Hedged price (\$AECO/mcf)	\$3.00	\$3.00	\$3.05	\$3.65	-	-	-
Natural Gas AECO Costless Collar (mcf/d)	11,375	11,375	16,400	18,950	-	-	-
Hedged price (\$AECO/mcf)	\$2.45 - \$3.50	\$2.45 - \$3.50	\$2.85 - \$4.55	\$3.00 - \$4.85	-	-	-
Crude Oil WTI Swap (bbl/d)	2,165	2,000	2,000	2,000	-	-	-
Hedged price (\$USD WTI/bbl)	\$62.50	\$60.90	\$61.05	\$61.05	-	-	-
Crude Oil WTI Costless Collar (bbl/d)	500	-	-	-	-	-	-
Hedged price (\$USD WTI/bbl)	\$52.50 - \$62.45	-	-	-	-	-	-
Crude Oil WTI Three-way Collar (bbl/d)	2,500	1,750	1,750	1,500	2,500	1,500	1,500
Low sold put price (\$USD WTI/bbl)	\$50.00	\$50.00	\$50.00	\$60.00	\$54.00	\$60.00	\$60.00
Mid bought put price (\$USD WTI/bbl)	\$57.50	\$57.50	\$57.50	\$70.00	\$63.00	\$70.00	\$70.00
High sold call price (\$USD WTI/bbl)	\$71.95	\$72.15	\$72.15	\$82.00	\$77.95	\$82.00	\$82.00
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 FX Forward Contract (US \$'000s)	6,000	-	-	-
Hedged rate (USD/CAD)	\$1.379	-	-	-
USD/CAD Costless Collar (US \$'000s)	6,000	-	-	-
Hedged rate – floor (USD/CAD)	\$1.35	-	-	-
Hedged rate – ceiling (USD/CAD)	\$1.40	-	-	-
USD/CAD Variable Rate Collar (US \$'000s)	94,500	96,000	-	-
Put strike rate (USD/CAD)	\$1.347	\$1.342	-	-
Restrike rate (USD/CAD)	\$1.375	\$1.372	-	-
Call Strike rate (USD/CAD)	\$1.402	\$1.402	-	-
CAD/NIS FX Forward Contract (NIS ₪'000s)	28,726	67,265	65,298	496,116
Hedged rate (CAD/NIS)	2.2235	2.2235	2.2235	2.2235

**Currency**

USD refers to United States Dollars, NIS or ILS refers to New Israeli Shekels and CAD refers to Canadian Dollars.

**Non-GAAP and Other Financial Measures**

Throughout this document and other materials disclosed by the Company, InPlay uses certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under GAAP and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with GAAP as indicators of the Company performance. Management believes that the presentation of these non-GAAP and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze InPlay's business performance against prior periods on a comparable basis.

**Non-GAAP Financial Measures and Ratios**

Included in this document are references to the terms "free adjusted funds flow", "operating income", "operating netback per boe", "operating income profit margin" and "Net Debt to EBITDA". Management believes these measures and ratios are helpful supplementary measures of financial and operating

performance and provide users with similar, but potentially not comparable, information that is commonly used by other oil and natural gas companies. These terms do not have any standardized meaning prescribed by GAAP and should not be considered an alternative to, or more meaningful than “profit before taxes”, “profit and comprehensive income”, “adjusted funds flow”, “capital expenditures”, “net debt” or assets and liabilities as determined in accordance with GAAP as a measure of the Company’s performance and financial position.

#### *Free Adjusted Funds Flow / FAFF Yield*

Management considers FAFF and FAFF Yield as important measures to identify the Company’s ability to improve its financial condition through debt repayment and its ability to provide returns to shareholders. FAFF should not be considered as an alternative to or more meaningful than AFF as determined in accordance with GAAP as an indicator of the Company’s performance. FAFF is calculated by the Company as AFF less exploration and development capital expenditures and property dispositions (acquisitions) and is a measure of the cashflow remaining after capital expenditures before corporate acquisitions that can be used for additional capital activity, corporate acquisitions, repayment of debt or decommissioning expenditures or potentially return of capital to shareholders. Free adjusted funds flow yield is calculated by the Company as free adjusted funds flow divided by the market capitalization of the Company. Refer to the “Forward Looking Information and Statements” section for a calculation of forecast FAFF and FAFF yield.

#### *Operating Income/Operating Netback per boe/Operating Income Profit Margin*

InPlay uses “operating income”, “operating netback per boe” and “operating income profit margin” as key performance indicators. Operating income is calculated by the Company as oil and natural gas sales less royalties, operating expenses and transportation expenses and is a measure of the profitability of operations before administrative, share-based compensation, financing and other non-cash items. Management considers operating income an important measure to evaluate its operational performance as it demonstrates its field level profitability. Operating income should not be considered as an alternative to or more meaningful than net income as determined in accordance with GAAP as an indicator of the Company’s performance. Operating netback per boe is calculated by the Company as operating income divided by average production for the respective period. Management considers operating netback per boe an important measure to evaluate its operational performance as it demonstrates its field level profitability per unit of production. Operating income profit margin is calculated by the Company as operating income as a percentage of oil and natural gas sales. Management considers operating income profit margin an important measure to evaluate its operational performance as it demonstrates how efficiently the Company generates field level profits from its sales revenue. Refer below for a calculation of operating income, operating netback per boe and operating income profit margin. Refer to the “Forward Looking Information and Statements” section for a calculation of forecast operating income, operating netback per boe and operating income profit margin.

(thousands of dollars)	Three Months Ended	
	March 31	
	2026	2025
Revenue	88,437	38,936
Royalties	(11,205)	(4,774)
Operating expenses	(30,137)	(12,217)
Transportation expenses	(1,517)	(935)
Operating income	45,578	21,010
Sales volume (Mboe)	1,650.3	816.9
Per boe		
Revenue	53.58	47.66
Royalties	(6.79)	(5.84)
Operating expenses	(18.26)	(14.96)
Transportation expenses	(0.92)	(1.15)
Operating netback per boe	27.62	25.71
Operating income profit margin	52%	54%

#### *Net Debt to EBITDA*

Management considers Net Debt to EBITDA an important measure as it is a key metric to identify the Company’s ability to fund financing expenses, net debt reductions and other obligations. EBITDA is calculated by the Company as adjusted funds flow before interest expense. When this measure is presented quarterly, EBITDA is annualized by multiplying by four. When this measure is presented on a trailing twelve month basis, EBITDA for the twelve months preceding the net debt date is used in the calculation. This measure is consistent with the EBITDA formula prescribed under the Company’s Credit Facility. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Refer to the “Forward Looking Information and Statements” section for a calculation of forecast Net Debt to EBITDA.

#### Capital Management Measures

##### *Adjusted Funds Flow*

Management considers adjusted funds flow to be an important measure of InPlay’s ability to generate the funds necessary to finance capital expenditures. Adjusted funds flow is a GAAP measure and is disclosed in the notes to the Company’s financial statements for the three months ended March 31, 2026. All references to adjusted funds flow throughout this document are calculated as funds flow adjusting for decommissioning expenditures. Decommissioning expenditures are adjusted from funds flow as they are incurred on a discretionary and irregular basis and are primarily incurred on previous operating assets. The Company also presents adjusted funds flow per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of profit per common share.

### *Net Debt*

Net debt is a GAAP measure and is disclosed in the notes to the Company's financial statements for the three months ended March 31, 2026. The Company closely monitors its capital structure with the goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (long-term debt plus accounts payable and accrued liabilities less accounts receivables and accrued receivables, restricted cash, prepaid expenses and deposits and inventory) as an alternative measure of outstanding debt. Management considers net debt an important measure to assist in assessing the liquidity of the Company.

### Supplementary Measures

**"Average realized crude oil price"** is comprised of crude oil commodity sales from production, as determined in accordance with IFRS, divided by the Company's crude oil volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

**"Average realized NGL price"** is comprised of NGL commodity sales from production, as determined in accordance with IFRS, divided by the Company's NGL volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

**"Average realized natural gas price"** is comprised of natural gas commodity sales from production, as determined in accordance with IFRS, divided by the Company's natural gas volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

**"Average realized commodity price"** is comprised of commodity sales from production, as determined in accordance with IFRS, divided by the Company's volumes. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

**"Adjusted funds flow per weighted average basic share"** is comprised of adjusted funds flow divided by the basic weighted average common shares.

**"Adjusted funds flow per weighted average diluted share"** is comprised of adjusted funds flow divided by the diluted weighted average common shares.

**"Adjusted funds flow per boe"** is comprised of adjusted funds flow divided by total production.

### Forward-Looking Information and Statements

This document contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "forecast" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this document contains forward-looking information and statements pertaining to the following: the Company's business strategy, milestones and objectives; the Company's planned 2026 capital program; the Company's anticipated 2026 annual average production and product mix; the Company's belief that supply shortfall and modest annual reserve additions will render a \$60 WTI pricing environment a thing of the past; the Company's belief that our free cash flow yield will increase materially in a \$70+ pricing environment, driving debt reduction and strengthening the Company's ability to execute its strategy; that the Company will have continued access to the Israeli capital markets; the anticipated timing of the three ERH Pembina wells coming on-production and the anticipated benefits therefrom; the Company's belief that it can quickly adjust upcoming capital activity in response to improving market conditions; the Company's forecasted increases in AFF and estimated FAFF; that the Company's leverage metrics will remain strong with forecasted net debt to EBITDA; that the Company remains focused on disciplined capital allocation and maintaining financial strength to support long-term sustainability and returns to shareholders; the Company's belief that they are well positioned to continue to execute on key priorities while continuing to return capital to shareholders; that the low-decline nature of the Company's base production will continue to benefit the Company; the estimated timing of payout on the five low-rate wells and the ability of such wells to produce for an additional 5-10 years; InPlay's plans to complete similar well servicing operations; the Company's 2026 capital program and anticipated benefits and outcomes thereof; the Company's 2026 drilling program and the anticipated timing and benefits thereof; the Company's expectations regarding FAFF and dividend sustainability; InPlay's current and future commodity hedges and the anticipated benefits thereof; 2026 guidance based on the planned capital program and all associated underlying assumptions set forth in this news release including, without limitation, forecasts of 2026 annual average production levels, adjusted funds flow, free adjusted funds flow, Net Debt/EBITDA ratio, operating income profit margin, net debt and management's belief that the Company can grow some or all of these attributes and specified measures; expectations regarding future commodity prices; future oil and natural gas prices; future liquidity and financial capacity; future results from operations and operating metrics; future costs, expenses and royalty rates; future interest costs; the exchange rates between USD and CAD and NIS and CAD; future development, exploration, acquisition, development and infrastructure activities and related capital expenditures, including our planned 2026 capital program; the amount and timing of capital projects; methods of funding our capital program; and other such similar statements.

The internal projections, expectations, or beliefs underlying the 2026 capital budget and associated guidance are subject to change in light of, among other factors, changes to U.S. economic, regulatory and/or trade policies (including tariffs), the impact of world events including the Russia/Ukraine conflict and wars in the Middle East, ongoing results, prevailing economic circumstances, volatile commodity prices, and changes in industry conditions and regulations. InPlay's 2026 financial outlook and revised guidance provides shareholders with relevant information on management's expectations for results of operations, excluding any potential acquisitions or dispositions, for such time periods based upon the key assumptions outlined herein. Readers are cautioned that events or circumstances could cause capital plans and associated results to differ materially from those predicted and InPlay's revised guidance for 2026 may not be appropriate for other purposes. Accordingly, undue reliance should not be placed on same.

Forward-looking statements or information are based on a number of material factors, expectations or assumptions of InPlay which have been used to develop such statements and information, but which may prove to be incorrect. Although InPlay believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because InPlay can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the current U.S. economic, regulatory and/or trade policies; the impact of increasing competition; the general stability of the economic and political environment in which InPlay operates; the timely receipt of any required regulatory approvals; the ability of InPlay to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which InPlay has an interest in to operate the field in a safe, efficient and effective manner; the ability of InPlay to obtain debt financing on acceptable terms; the anticipated tax treatment of the monthly base dividend; 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 Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; 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; changes in political and economic conditions, including risks associated with tariffs, export taxes, export restrictions or other trade actions; impacts of any tariffs imposed on Canadian exports into the United States by the Trump administration and any retaliatory steps taken by the Canadian federal government; that InPlay's results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events; conditions in international markets, including social and political conditions, civil unrest, terrorist activity, governmental changes, restrictions on the ability to transfer capital across borders, tariffs and other protectionist measures; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and the ability of InPlay to secure adequate product transportation; future commodity prices; that various conditions to a shareholder return strategy can be satisfied; the ongoing impact of the Russia/Ukraine conflict and wars in the Middle East; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which InPlay operates; and the ability of InPlay to successfully market its oil and natural gas products.

Without limitation of the foregoing, readers are cautioned that the Company's future dividend payments to shareholders of the Company, if any, and the level thereof will be subject to the discretion of the Board of Directors of InPlay. The Company's dividend policy and funds available for the payment of dividends, if any, from time to time, is dependent upon, among other things, levels of FAFF, leverage ratios, financial requirements for the Company's operations and execution of its growth strategy, fluctuations in commodity prices and working capital, the timing and amount of capital expenditures, credit facility availability and limitations on distributions existing thereunder, and other factors beyond the Company's control. Further, the ability of the Company to pay dividends will be subject to applicable laws, including satisfaction of solvency tests under the *Business Corporations Act* (Alberta), and satisfaction of certain applicable contractual restrictions contained in the agreements governing the Company's outstanding indebtedness. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board of Directors of InPlay. There can be no assurance that InPlay will pay dividends in the future.

The forward-looking information and statements included herein are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in industry regulations and legislation (including, but not limited to, tax laws, royalties, and environmental regulations); 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 Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; "the continuing impact of the Russia/Ukraine conflict and war in the Middle East; potential changes to U.S. economic, regulatory and/or trade policies as a result of a change in government; inflation and the risk of a global recession; changes in our planned capital program; changes in our approach to shareholder returns; changes in commodity prices and other assumptions outlined herein; the risk that dividend payments may be reduced, suspended or cancelled; the potential for variation in the quality of the reservoirs in which InPlay operates; changes in the demand for or supply of InPlay's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans or strategies of InPlay or by third party operators of InPlay's properties; changes in InPlay's credit structure, increased debt levels or debt service requirements; inaccurate estimation of InPlay's light crude oil and natural gas reserve and resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in InPlay's continuous disclosure documents filed on SEDAR+ including InPlay's Annual Information Form dated March 31, 2025 and InPlay's annual management's discussion & analysis for the year ended December 31, 2025.

This document contains future-oriented financial information and financial outlook information (collectively, "FOFI") about InPlay's financial and leverage targets and objectives, potential dividends, and beliefs underlying our 2026 capital budget, anticipated 2026 production and associated guidance, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of InPlay and the resulting financial results will likely vary from the amounts set forth in this document and such variation may be material. InPlay and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, InPlay undertakes no obligation to update such FOFI. FOFI contained in this document was made as of the date of this document and was provided for the purpose of providing further information about InPlay's anticipated future business operations and strategy. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

The forward-looking statements and FOFI contained in this document speak only as of the date hereof and InPlay does not assume any obligation to publicly update or revise any of the included forward-looking statements or FOFI, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

#### Risk Factors to FLI

Risk factors that could materially impact successful execution and actual results of the Company's 2026 capital program and associated guidance and estimates include:

- risks related to an international trade war, including the risk that the U.S. government imposes additional tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company;
- volatility of petroleum and natural gas prices and inherent difficulty in the accuracy of predictions related thereto;
- changes in Federal and Provincial regulations;

- the Company's ability to secure financing for the 2026 capital program and longer-term capital plans sourced from AFF, bank or other debt instruments, asset sales, equity issuance, infrastructure financing or some combination thereof; and
- those additional risk factors set forth in the Company's MD&A and most recent Annual Information Form filed on SEDAR+.

#### Key Budget and Underlying Material Assumptions to FLI

The key budget and underlying material assumptions used by the Company in the development of its 2026 guidance are as follows:

		Actuals FY 2025	Prior Guidance FY 2026 <sup>(1)</sup>	Updated Guidance FY 2026
WTI	US\$/bbl	\$64.81	\$63.00	\$80.50
NGL Price	\$/boe	\$33.42	\$34.75	\$38.45
AECO	\$/GJ	\$1.59	\$2.35	\$1.75
Foreign Exchange Rate	CDN\$/US\$	0.72	0.73	0.73
MSW Differential	US\$/bbl	\$3.57	\$3.15	\$1.00
Production	Boe/d	17,043	18,600 – 19,200	18,600 – 19,200
Revenue	\$/boe	46.84	46.50 – 51.50	57.75 – 62.75
Royalties	\$/boe	6.36	6.00 – 7.00	10.25 – 11.25
Operating Expenses	\$/boe	16.42	16.75 – 18.75	17.00 – 19.00
Transportation	\$/boe	0.89	0.75 – 1.00	0.75 – 1.00
Interest	\$/boe	3.13	3.00 – 3.75	2.75 – 3.75
General and Administrative	\$/boe	2.36	2.15 – 2.60	2.15 – 2.60
Hedging loss (gain)	\$/boe	(0.72)	(0.00) – (0.50)	3.50 – 4.50
Decommissioning Expenditures	\$ millions	\$4.2	\$4.5 – \$5.5	\$4.5 – \$5.5
Adjusted Funds Flow	\$ millions	\$114.4	\$122 – \$129	\$143 – \$151
Dividends	\$ millions	\$27	\$30	\$30

		Actuals FY 2025	Prior Guidance FY 2026 <sup>(1)</sup>	Updated Guidance FY 2026
Adjusted Funds Flow	\$ millions	\$114.4	\$122 – \$129	\$143 – \$151
Capital Expenditures	\$ millions	\$52	\$66 – \$74	\$66 – \$74
Free Adjusted Funds Flow	\$ millions	\$62.4	\$48 – \$63	\$69 – \$85
Shares outstanding, end of year	# millions	28.0	28.0	28.0
Assumed share price	\$/share	\$12.40	15.50	17.50
Market capitalization	\$ millions	\$347	\$434	\$490
FAFF Yield	%	18%	11% – 15%	14% – 17%

		Actuals FY 2025	Prior Guidance FY 2026 <sup>(1)</sup>	Updated Guidance FY 2026
Revenue	\$/boe	46.84	46.50 – 51.50	57.75 – 62.75
Royalties	\$/boe	6.36	6.00 – 7.00	10.25 – 11.25
Operating Expenses	\$/boe	16.42	16.75 – 18.75	17.00 – 19.00
Transportation	\$/boe	0.89	0.75 – 1.00	0.75 – 1.00
Operating Netback	\$/boe	23.17	21.25 – 26.25	28.00 – 33.00
Operating Income Profit Margin		49%	49%	51%

		Actuals FY 2025 <sup>(2)</sup>	Prior Guidance FY 2026 <sup>(1)</sup>	Updated Guidance FY 2026
Adjusted Funds Flow	\$ millions	\$122.8	\$122 – \$129	\$143 – \$151
Interest	\$/boe	3.43	3.00 – 3.75	2.75 – 3.75
EBITDA	\$ millions	\$147.6	\$145 – \$152	\$165 – \$173
Net Debt	\$ millions	\$218	\$199 – \$206	\$179 – \$187
Net Debt/EBITDA		1.47	1.3 – 1.4	1.0 – 1.1

<sup>(1)</sup> As previously released February 24, 2026.

<sup>(2)</sup> InPlay's EBITDA for this column is based on Q4 2025 annualized figures.

- See "Production Breakdown by Product Type" below
- Quality and pipeline transmission adjustments may impact realized oil prices in addition to the MSW Differential provided above
- Changes in working capital are not assumed to have a material impact between the years presented above.

### **Test Results and Initial Production Rates**

Any references in this press release to initial production (“IP”) rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not indicative of long-term performance or ultimate recovery. Test results and IP rates disclosed herein, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery. A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of the Company.

### **Production Breakdown by Product Type**

Disclosure of production on a per boe basis in this document consists of the constituent product types as defined in NI 51-101 and their respective quantities disclosed in the table below:

	<b>Light and Medium Crude oil (bbls/d)</b>	<b>NGLs (boe/d)</b>	<b>Conventional Natural gas (Mcf/d)</b>	<b>Total (boe/d)</b>
Q1 2025 Average Production	3,429	1,572	24,452	9,076
2025 Average Production	8,143	2,180	40,323	17,043
Q1 2026 Average Production	8,813	2,295	43,373	18,337
2026 Annual Guidance	9,045	2,315	45,240	18,900 <sup>(1)</sup>

Notes:

1. This reflects the mid-point of the Company's 2026 production guidance range of 18,600 to 19,200 boe/d.
2. With respect to forward-looking production guidance, product type breakdown is based upon management's expectations based on reasonable assumptions but are subject to variability based on actual well results.

References to crude oil, light oil, NGLs or natural gas production in this document refer to the light and medium crude oil, natural gas liquids and conventional natural gas product types, respectively, as defined in National Instrument 51-101.

### **BOE equivalent**

Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

### **Dividends**

InPlay's future shareholder distributions, including but not limited to the payment of dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on InPlay's shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith and any special dividends) will be subject to the discretion of the Board of Directors and may depend on a variety of factors, including, without limitation, InPlay's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on InPlay under applicable corporate law. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board of Directors. There can be no assurance that InPlay will pay dividends in the future.