International Petroleum Corp.

Press Release

November 5, 2024

International Petroleum Corporation Announces Third Quarter 2024 Financial and Operational Results

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) today released its financial and operational results and related management's discussion and analysis (MD&A) for the three and nine months ended September 30, 2024.

William Lundin, IPC's President and Chief Executive Officer, comments: "We are pleased to announce another positive quarter of operational performance. IPC achieved average net daily production during the third quarter of 45,000 barrels of oil equivalent per day (boepd), following planned maintenance shutdowns during the quarter. We also continue to purchase IPC common shares under the normal course issuer bid (NCIB). We have now almost completed the 2023/2024 NCIB, reducing the outstanding number of common shares by over 6% since the beginning of December 2023. We intend to seek Toronto Stock Exchange approval to renew the NCIB in December 2024. We are also pleased to report on the progress achieved at the Blackrod Phase 1 development in Canada, which remains on schedule and on budget."

Q3 2024 Business Highlights

- Average net production of approximately 45,000 boepd for Q3 2024, in line with guidance (49% heavy crude oil, 17% light and medium crude oil and 34% natural gas).[1]
- Successful completion of planned maintenance shutdowns at Onion Lake Thermal (OLT) in Canada and the Bertam field in Malaysia.
- Drilling activity at the Suffield area in Canada continued with four wells drilled in Q3 2024 and completed by October 2024.
- Development activities on Phase 1 of the Blackrod project continue to progress on schedule and on budget, with forecast first oil in late 2026.
- 2.6 million IPC common shares purchased and cancelled during Q3 2024 under IPC's normal course issuer bid (NCIB), on track to complete the 2023/2024 NCIB during November 2024.
- IPC plans to seek Toronto Stock Exchange approval for the renewal of the NCIB in December 2024.

Q3 2024 Financial Highlights

- Operating costs per boe of USD 17.9 for Q3 2024, below guidance.[3]
- Operating cash flow (OCF) and Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of MUSD 73 and MUSD 68 respectively in line with guidance for Q3 2024.[3]
- Capital and decommissioning expenditures of MUSD 102 for Q3 2024, in line with guidance.
- Free cash flow (FCF) for Q3 2024 amounted to MUSD -38 (MUSD 44 pre-Blackrod Phase 1 project funding).[3]
- Gross cash of MUSD 299 and net debt of MUSD 157 as at September 30, 2024.[3]
- Net result of MUSD 23 for Q3 2024.

Reserves and Resources

- Total 2P reserves as at December 31, 2023 of 468 MMboe, with a reserves life index (RLI) of 27 years.[1][2]
- Contingent resources (best estimate, unrisked) as at December 31, 2023 of 1,145 MMboe.[1][2]

2024 Annual Guidance

- Full year 2024 average net production guidance range maintained at 46,000 to 48,000 boepd.[1]
- Full year 2024 operating costs guidance revised to below USD 18 per boe.[3]
- Full year 2024 OCF guidance estimated at between MUSD 335 and 342, assuming Brent USD 70 to 80 per barrel for the remainder of 2024.[3]
- Full year 2024 capital and decommissioning expenditures guidance forecast maintained at MUSD 437.

- Full year 2024 FCF guidance estimated at between MUSD -140 and -133 (between MUSD 222 and 229 pre-Blackrod Phase 1 project funding), assuming Brent USD 70 to 80 per barrel for the remainder of 2024.(3)

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2024	2023	2024	2023
Revenue	**173,200**	257,366	**598,659**	655,446
Gross profit	**39,505**	93,429	**167,397**	210,559
Net result	**22,875**	71,681	**101,804**	143,269
Operating cash flow (3)	**72,589**	119,142	**263,831**	279,414
Free cash flow (3)	**(38,269)**	34,703	**(74,021)**	67,379
EBITDA (3)	**68,313**	123,054	**259,304**	284,334
Net cash/(debt) (3)	**(157,228)**	83,097	**(157,228)**	83,097

Oil prices softened in the third quarter with Brent prices averaging USD 80 per barrel compared with USD 85 per barrel in the second quarter. Volatility during the quarter was high with Brent prices ranging from USD 89 per barrel in July to USD 70 per barrel in September. Notwithstanding the volatility in prices, the crude market was in a deficit through the third quarter, aided by the proactive supply management by the OPEC+ group. The continued conflicts in the Middle East and Ukraine led to increased oil prices, though these were partially offset by concerns over global oil demand growth, in particular consumer and industrial demand in China. Despite some of these negative factors, the physical market remains tight with OECD crude stock levels below the five-year average, with oil demand expected to be at an all-time high in 2024 and continue to grow in 2025. Approximately 50% of IPC's forecast 2024 oil production is hedged at USD 80 per barrel WTI or USD 85 per barrel Dated Brent through to the end of 2024.

The third quarter 2024 WTI to Western Canadian Select (WCS) price differentials averaged just under USD 14 per barrel, in line with the second quarter and approximately USD 5 per barrel lower than the first quarter differential average of USD 19 per barrel. The Trans Mountain expansion (TMX) pipeline continues to support tighter differentials with the Western Canadian Sedimentary Basin (WCSB) now having excess spare pipeline capacity for the first time in more than a decade. Crude exports from the new TMX pipeline are flowing off the coast of British Columbia, with deliveries to the US West Coast and Asia creating new end destinations for Canadian heavy oil. Around 70% of our forecast 2024 Canadian WCS production volumes are hedged at a WTI/WCS differential of USD 15 per barrel.

Natural gas prices in Canada remained supressed in the third quarter, with AECO pricing averaging CAD 0.67 per Mcf during the period, compared to CAD 1.17 per Mcf average for the second quarter. This has led to some Canadian natural gas producers curtailing production as western Canada gas storage levels continue to sit above the five-year range. IPC implemented hedges during the third quarter for approximately 14,500 Mcf per day at CAD 1.57 per Mcf from August to year end 2024.

Third Quarter 2024 Highlights and Full Year 2024 Guidance

IPC delivered average daily production rates of 45,000 boepd for the third quarter. The average daily production for the first nine months of 2024 was 47,400 boepd and the full year Capital Markets Day (CMD) production guidance of 46,000 to 48,000 boepd is maintained. During the third quarter, planned maintenance shutdowns at the Onion Lake Thermal (OLT) asset in Canada and at the Bertam field in Malaysia were successfully completed. High uptimes were achieved across all major producing assets in our portfolio during the quarter and the business benefited from the oil wells drilled within our Southern Alberta assets and the new wells brought on stream from sustaining Pad L at the OLT asset.[1]

Operating costs in the third quarter of 2024 were below forecast at USD 17.9 per boe. The lower costs were largely driven by lower energy input costs within our Canadian asset base. Full year 2024 operating costs guidance is revised to less than USD 18 per boe, below the CMD guidance range of USD 18 to 19 per boe.(3)

Operating cash flow (OCF) for the third quarter of 2024 was USD 73 million in line with forecast. Full year 2024 OCF guidance is revised to USD 335 to 342 million (assuming Brent USD 70 to 80 per barrel for the remainder of 2024).(3)

Capital and decommissioning expenditure for the third quarter was in line with plan at USD 102 million. Our full year 2024 capital and decommissioning expenditure guidance is unchanged at USD 437 million.

Free cash flow (FCF) was USD -38 million (or USD 44 million pre-Blackrod Phase 1 development funding) during the third quarter of 2024. Full year 2024 FCF guidance is revised to USD -140 to -133 million (or USD 222 to 229 million pre-Blackrod Phase 1 development funding) assuming Brent USD 70 to 80 per barrel for the remainder of 2024.(3)

Net debt was increased during the third quarter of 2024 by approximately USD 69 million to USD 157 million.(3) This is due to the growth capital expenditure at the Blackrod Phase 1 project and continued funding of the normal course issuer bid (NCIB) share repurchase program. The gross cash position as at September 30, 2024 was USD 299 million. In the third quarter, IPC enhanced its financing position by entering into a letter of credit facility in Canada to cover all of its existing operational letters of credit, giving full availability under IPC's undrawn CAD 180 million Revolving Credit Facility.

With a robust balance sheet and strong cashflow generation from the producing assets, IPC is strongly positioned to deliver on our three strategic pillars of organic growth, shareholder returns and pursue value-adding M&A.

Blackrod Phase 1 Project

The Blackrod asset is 100% owned by IPC and hosts the largest booked reserves and contingent resources within the IPC portfolio. After more than a decade of pilot operations, subsurface delineation and commercial engineering studies, IPC sanctioned the Phase 1 development in the first quarter of 2023. The Phase 1 development targets 218 MMboe of 2P reserves, with a multi-year forecast capital expenditure of USD 850 million to first oil planned in late 2026. The Phase 1 development is planned for plateau production of 30,000 bopd which is expected by early 2028.(1)(2)

2024 marks a peak investment year at the Blackrod Phase 1 project for IPC, with USD 362 million planned to be spent in the year. Project progress has advanced according to plan, with approximately USD 245 million spent through the first nine months of 2024. All major third-party contracts have been executed, including but not limited to, the engineering, procurement and construction (EPC) agreements for the central processing facility (CPF) and well pad facilities, midstream agreements for the input fuel gas, diluent and oil blend pipelines, and drilling rig and stakeholder agreements. All major long lead items have been procured and pre-operations onboarding continues as the asset undergoes rapid change from a pilot steam assisted gravity drainage (SAGD) operation to a commercial SAGD operation. IPC's core operational philosophy is to responsibly develop and commission projects with the staff that are going to manage and operate the asset to ensure the seamless transition from development to operations.

As at the end of the third quarter of 2024, over half of the Blackrod Phase 1 development capital had been spent since the project sanction in early 2023. All major work streams are progressing as planned and the focus continues to be on executing the detailed sequencing of events as facility modules are safely delivered and installed at site. The total Phase 1 project guidance of USD 850 million capital expenditure to first oil in late 2026 is unchanged. IPC intends to fund the remaining Blackrod Phase 1 development costs with forecast cash flow generated by its operations and cash on hand.

Stakeholder Returns: Normal Course Issuer Bid

Under the current 2023/2024 NCIB, IPC has the ability to repurchase up to approximately 8.3 million common shares over the period of December 5, 2023 to December 4, 2024. IPC repurchased and cancelled approximately

7.5 million common shares up to the end of September 2024. The average price of common shares purchased under the 2023/2024 NCIB was SEK 132 / CAD 17 per share. IPC expects to complete the 2023/2024 NCIB during November 2024, resulting in the cancellation of 6.5% of the total number of common shares outstanding as at the beginning of December 2023.

As at September 30, 2024, IPC had a total of 120,751,038 common shares issued and outstanding and IPC held 30,000 common shares in treasury. As at October 31, 2024, IPC had a total of 120,244,638 common shares issued and outstanding and IPC held 44,400 common shares in treasury.

The IPC Board of Directors has approved, subject to acceptance by the Toronto Stock Exchange (TSX), the renewal of IPC's NCIB for a further twelve months from December 2024 to December 2025. We expect that the 2024/2025 NCIB will permit IPC to purchase on the TSX and/or Nasdaq Stockholm, and cancel, up to a further approximately 7.5 million common shares, representing approximately 6.2% of the total outstanding common shares (or 10% of IPC's "public float" under applicable TSX rules) following completion of the current 2023/2024 NCIB. IPC continues to believe that reducing the number of common shares outstanding while in parallel investing in material production growth at the Blackrod project will prove to be a winning formula for our stakeholders.

Environmental, Social and Governance (ESG) Performance

As part of IPC's commitment to operational excellence and responsible development, its objective is to reduce risk and eliminate hazards to prevent occurrence of accidents, ill health, and environmental damage, as these are essential to the success of our business operations. During the third quarter of 2024, IPC recorded no material safety or environmental incidents.

As previously announced, IPC targets a reduction of our net GHG emissions intensity by the end of 2025 to 50% of IPC's 2019 baseline and IPC remains on track to achieve this reduction. During the first quarter of 2024, IPC announced the commitment to remain at end 2025 levels of 20 kg CO_2/boe through to the end of 2028.[4]

Notes:

(1) See "Supplemental Information regarding Product Types" in "Reserves and Resources Advisory" below. See also the annual information form for the year ended December 31, 2023 (AIF) available on IPC's website at www.international-petroleum.com and under IPC's profile on SEDAR+ at www.sedarplus.ca.

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

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

(4) Emissions intensity is the ratio between oil and gas production and the associated carbon emissions, and net emissions intensity reflects gross emissions less operational emission reductions and carbon offsets.

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

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This information is information that International Petroleum Corporation is required to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07:30 CET on November 5, 2024. The Corporation's unaudited interim condensed consolidated financial statements (Financial Statements) and management's discussion and analysis (MD&A) for the three and nine months ended September 30, 2024 have been filed on SEDAR+ (www.sedarplus.ca) and are also available on the Corporation's website (www.international-petroleum.com).

Forward-Looking Statements

This press release contains statements and information which constitute "forward-looking statements" or "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Corporation's future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this press release, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "forecast", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "budget" and similar expressions) are not statements of historical fact and may be "forward-looking statements".

Forward-looking statements include, but are not limited to, statements with respect to:

- 2024 production ranges (including total daily average production), production composition, cash flows, operating costs and capital and decommissioning expenditure estimates;
- Estimates of future production, cash flows, operating costs and capital expenditures that are based on IPC's current business plans and assumptions regarding the business environment, which are subject to change;
- IPC's financial and operational flexibility to continue to react to recent events and navigate the Corporation through periods of volatile commodity prices;
- The ability to fully fund future expenditures from cash flows and current borrowing capacity;
- IPC's intention and ability to continue to implement strategies to build long-term shareholder value;
- The ability of IPC's portfolio of assets to provide a solid foundation for organic and inorganic growth;
- The continued facility uptime and reservoir performance in IPC's areas of operation;
- Development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, regulatory approvals, third party commercial arrangements, breakeven prices and net present value;
- Current and future production performance, operations and development potential of the Onion Lake Thermal, Suffield, Brooks, Ferguson and Mooney operations, including the timing and success of future oil and gas drilling and optimization programs;
- The potential improvement in the Canadian oil egress situation and IPC's ability to benefit from any such improvements;
- The ability to maintain current and forecast production in France and Malaysia;
- The intention and ability of IPC to acquire further common shares under the NCIB, including the timing of any such purchases;
- The ability of IPC to renew the NCIB and the number of common shares which may be purchased under a renewed NCIB;
- The return of value to IPC's shareholders as a result of the NCIB;
- The ability of IPC to implement further shareholder distributions in addition to the NCIB;
- IPC's ability to implement its greenhouse gas (GHG) emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- IPC's ability to implement projects to reduce net emissions intensity, including potential carbon capture and storage;
- Estimates of reserves and contingent resources;
- The ability to generate free cash flows and use that cash to repay debt;
- IPC's continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- IPC's ability to maintain operations, production and business in light of any future pandemics and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure;
- IPC's ability to identify and complete future acquisitions;
- Expectations regarding the oil and gas industry in Canada, Malaysia and France, including assumptions regarding future royalty rates, regulatory approvals, legislative changes, and ongoing projects and their expected completion; and
- Future drilling and other exploration and development activities.

Statements relating to "reserves" and "contingent resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future. Ultimate recovery of reserves or resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks.

These include, but are not limited to general global economic, market and business conditions; the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses; health, safety and environmental risks; commodity price fluctuations; interest rate and exchange rate fluctuations; marketing and transportation; loss of markets; environmental and climate-related risks; competition; innovation and cybersecurity risks related to our systems, including our costs of addressing or mitigating such risks; the ability to attract, engage and retain skilled employees; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; the ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; geopolitical conflicts, including the war between Ukraine and Russia and the conflict in the Middle East, and their potential impact on, among other things, global market conditions; and changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the MD&A (See "Risk Factors", "Cautionary Statement Regarding Forward-Looking Information" and "Reserves and Resources Advisory" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2023, (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and "Risk Factors") and other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and material change reports, which may be accessed through the SEDAR+ website (www.sedarplus.ca) or IPC's website (www.international-petroleum.com).

Management of IPC approved the production, operating costs, operating cash flow, capital and decommissioning expenditures and free cash flow guidance and estimates contained herein as of the date of this press release. The purpose of these guidance and estimates is to assist readers in understanding IPC's expected and targeted financial results, and this information may not be appropriate for other purposes.

Non-IFRS Measures

References are made in this press release to "operating cash flow" (OCF), "free cash flow" (FCF), "Earnings Before Interest, Tax, Depreciation and Amortization" (EBITDA), "operating costs" and "net debt"/"net cash", which are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with similar measures presented by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The definition of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein).

Operating cash flow

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

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2024	2023	2024	2023
Revenue	173,200	257,366	598,659	655,446
Production costs	(100,984)	(130,765)	(328,110)	(364,889)
Current tax	373	(7,459)	(6,718)	(16,045)
Operating cash flow	**72,589**	119,142	**263,831**	274,512

The operating cash flow for the nine months ended September 30, 2023 including the operating cash flow contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 279,414 thousand.

Free cash flow

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

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2024	2023	2024	2023
Operating cash flow - see above	72,589	119,142	263,831	274,512
Capital expenditures	(99,100)	(76,844)	(308,457)	(183,904)
Abandonment and farm-in expenditures[1]	(2,575)	(2,755)	(4,938)	(7,683)
General, administration and depreciation expenses before depreciation[2]	(3,903)	(3,547)	(11,245)	(11,124)
Cash financial items[3]	(5,280)	(1,293)	(13,212)	(3,593)
Free cash flow	**(38,269)**	34,703	**(74,021)**	68,208

[1] See note 16 to the Financial Statements

[2] Depreciation is not specifically disclosed in the Financial Statements

[3] See notes 4 and 5 to the Financial Statements

The free cash flow for the nine months ended September 30, 2023 including the free cash flow contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 67,379 thousand.

EBITDA

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

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2024	2023	2024	2023
Net result	22,875	71,681	101,804	143,269
Net financial items	4,124	4,257	23,942	16,227
Income tax	8,257	25,451	29,473	50,671
Depletion and decommissioning costs	30,491	31,687	96,305	71,488
Depreciation of other tangible fixed assets	2,023	1,509	6,503	6,503
Exploration and business development costs	197	(24)	344	2,007
Depreciation included in general, administration and depreciation expenses [1]	346	405	933	1,180
Sale of Assets	-	(11,912)	-	(11,912)
EBITDA	**68,313**	**123,054**	**259,304**	279,433

[1] Item is not shown in the Financial Statements

The EBITDA for the nine months ended September 30, 2023 including the EBITDA contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 284,334 thousand.

Operating costs

The following table sets out how operating costs is calculated:

	Three months ended September 30		Nine months ended September 30	
USD Thousands	2024	2023	2024	2023

Production costs	100,984	130,765	328,110	364,889
Cost of blending	(29,818)	(39,836)	(116,699)	(128,523)
Change in inventory position	2,755	(8,067)	3,160	2,228
Operating costs	**73,921**	82,862	**214,571**	**238,594**

The operating costs for the nine months ended September 30, 2023 including the operating costs contribution of the Brooks assets acquisition from the effective date of January 1, 2023 to the completion date of March 3, 2023 amounted to USD 245,395 thousand.

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

USD Thousands	September 30, 2024	December 31, 2023
Bank loans	(6,431)	(9,031)
Bonds[1]	(450,000)	(450,000)
Cash and cash equivalents	299,203	517,074
Net cash/(debt)	(157,228)	58,043

[1] The bond amount represents the redeemable value at maturity (February 2027).

Reserves and Resources Advisory

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

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada are effective as of December 31, 2023, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2023 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2023, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2023 price forecasts.

The price forecasts used in the Sproule and ERCE reports are available on the website of Sproule (sproule.com) and are contained in the AIF. These price forecasts are as at December 31, 2023 and may not be reflective of current and future forecast commodity prices.

The reserve life index (RLI) is calculated by dividing the 2P reserves of 468 MMboe as at December 31, 2023 by the mid-point of the 2024 CMD production guidance of 46,000 to 48,000 boepd.

IPC uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). A BOE conversion ratio of 6:1 is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

Supplemental Information regarding Product Types

The following table is intended to provide supplemental information about the product type composition of IPC's net average daily production figures provided in this press release:

	Heavy Crude Oil (Mbopd)	Light and Medium Crude Oil (Mbopd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
September 30, 2024	21.9	7.8	91.9 MMcf (15.3 Mboe)	45.0
September 30, 2023	25.8	7.1	103.4 MMcf (17.3 Mboe)	50.2
Nine months ended				
September 30, 2024	23.7	7.9	94.8 MMcf (15.8 Mboe)	47.4
September 30, 2023	25.9	8.6	102.4 MMcf (17.1 Mboe)	51.6
Year ended				
December 31, 2023	25.8	8.1	102.8 MMcf (17.1 Mboe)	51.1

This press release also makes reference to IPC's forecast total average daily production of 46,000 to 48,000 boepd for 2024. IPC estimates that approximately 50% of that production will be comprised of heavy oil, approximately 16% will be comprised of light and medium crude oil and approximately 34% will be comprised of conventional natural gas.

Currency

All dollar amounts in this press release are expressed in United States dollars, except where otherwise noted. References herein to USD mean United States dollars and to MUSD mean millions of United States dollars. References herein to CAD mean Canadian dollars.