International Petroleum Corp.

Q2 23

Operations & Financial Update
Second Quarter 2023

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August 1, 2023

NC00317 p01 07.23

International Petroleum Corp.
Q2 2023 Highlights

Production Guidance	- Q2 quarterly average net production of **51,800** boepd, above high end guidance - 2023 average net production **>50,000** boepd (above high end guidance)
Operating Costs	- Q2 operating costs in line with guidance at **17.0** USD/boe - Full year forecast maintained at **17.5–18.0** USD/boe
Organic Growth	- 2023 capital expenditure forecast of **365** MUSD maintained - Major **Blackrod** Phase 1 facility EPC contract signed
Cash Flow	- Q2 Operating Cash Flow (OCF) **84** MUSD - 2023 OCF forecast of **320–390** MUSD (@ Brent 75–90 USD/bbl for remainder of 2023) - Q2 Free Cash Flow (FCF) of **16** MUSD (**65** MUSD pre Blackrod funding) - 2023 FCF forecast of **(65)–5** MUSD (@ Brent 75–90 USD/bbl for remainder of 2023)
Liquidity	- Net cash of **64** MUSD - Gross cash of **374** MUSD
Hedging	- **34** MMcf/d gas hedging at **4.10** CAD/Mcf July to October 2023 - **No** Brent, WTI hedges - WCS - ARV hedging: 12 Mbopd at **-10** USD/bbl through end 2023 - 2024 WTI/WCS differential hedged at **~14** USD/bbl for **~50**% of Canadian production - Locked in **~65**% of Blackrod Phase 1 CAD/USD exposure
ESG	- Fourth **Sustainability Report** and first standalone **TCFD Report** issued - **On track** to achieve **50**% net emission reduction target by 2025; extended through **2027**
Share Repurchase	- **7.1** million shares repurchased under NCIB program (December 2022 to June 2023); **~75**% complete

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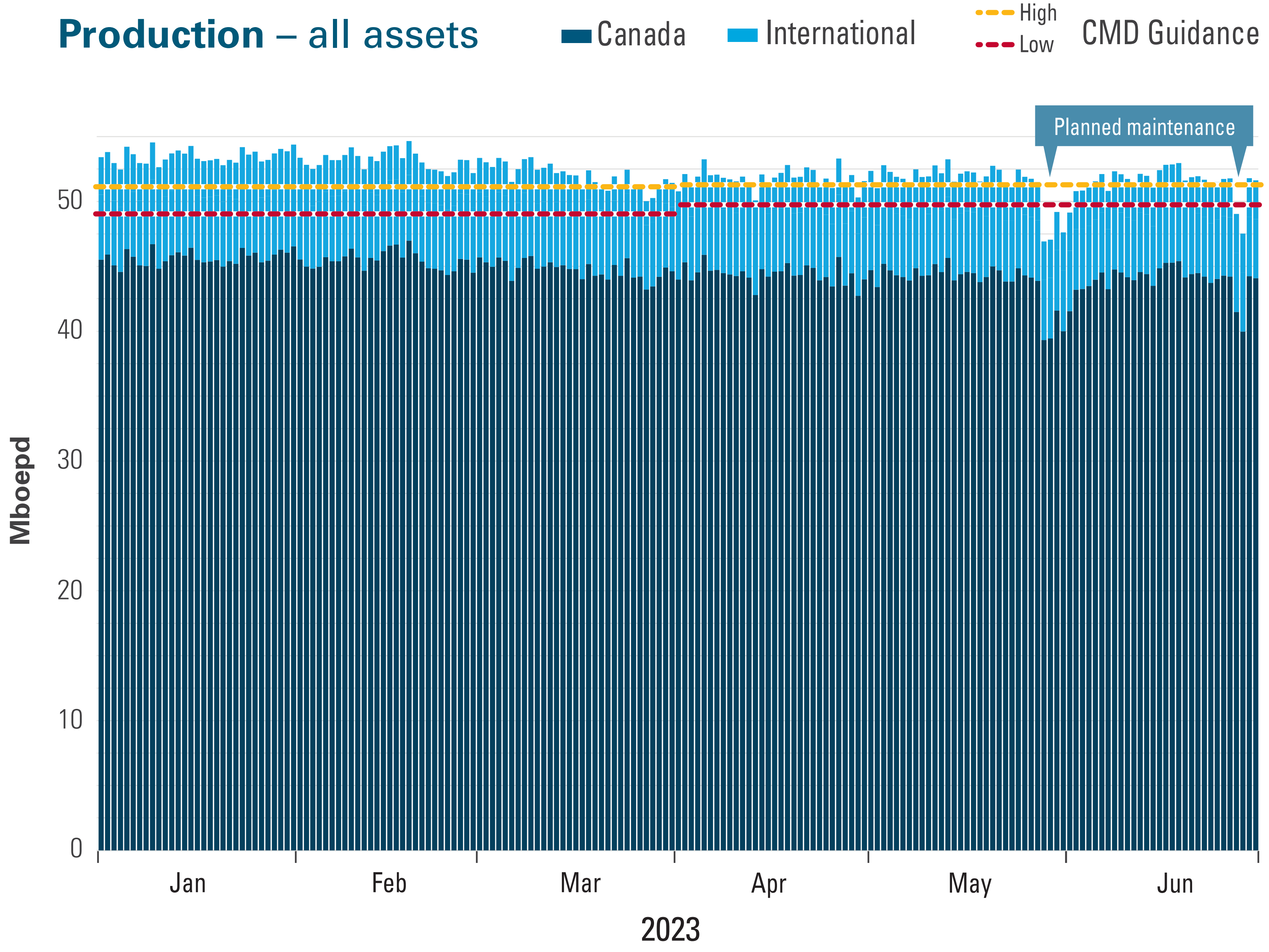
NC00317 p02 07.23

International Petroleum Corp.
2023 Production

- **Average quarterly production of 51,800 boepd in Q2 2023**
- **Canada**
  - Strong performance continues at the major oil and gas producing assets
  - 4 new Suffield Ellerslie wells online and exceeding expectations
- **International**
  - Production well rate optimisation and high facility uptime >99% at Bertam field, Malaysia
  - New development wells in France performing ahead of forecast



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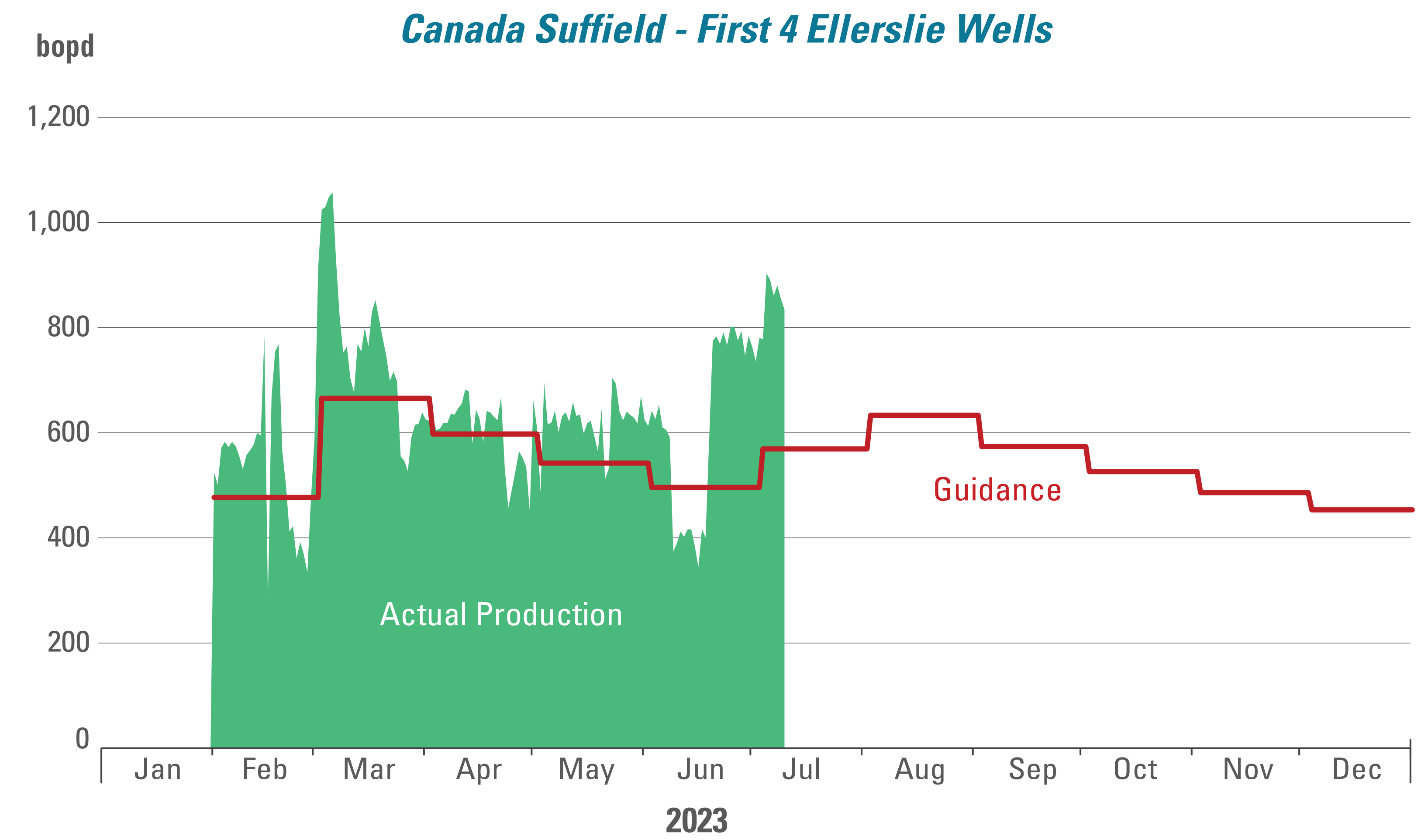
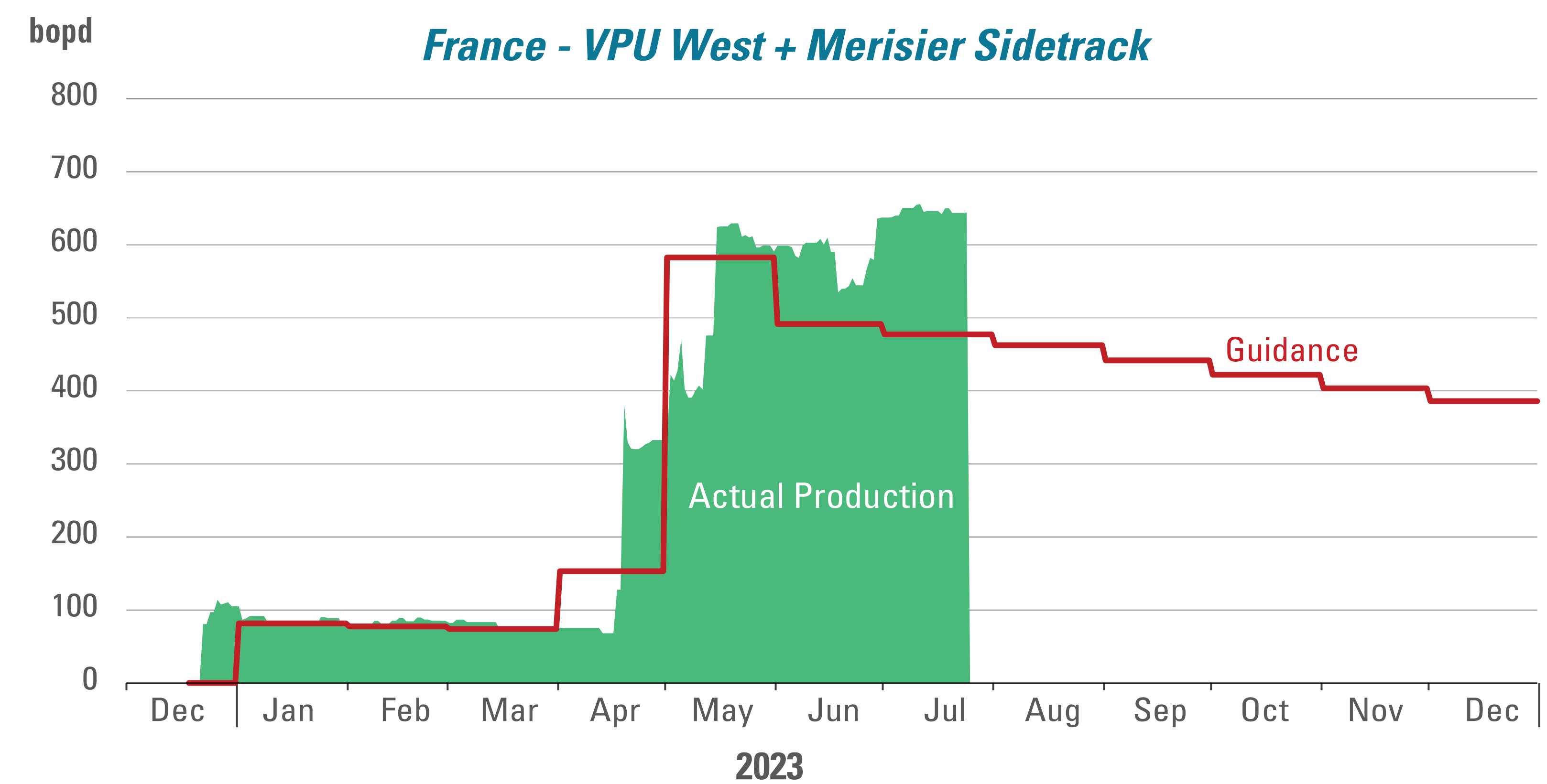
International Petroleum Corp.
2023 Production Investments

- **2023 development activity supporting strong production performance**
- **New Suffield Cor4 Ellerslie wells exceeding expectation**
- **France development wells delivering ahead of forecast**
- **Onion Lake Thermal Pad L on schedule**





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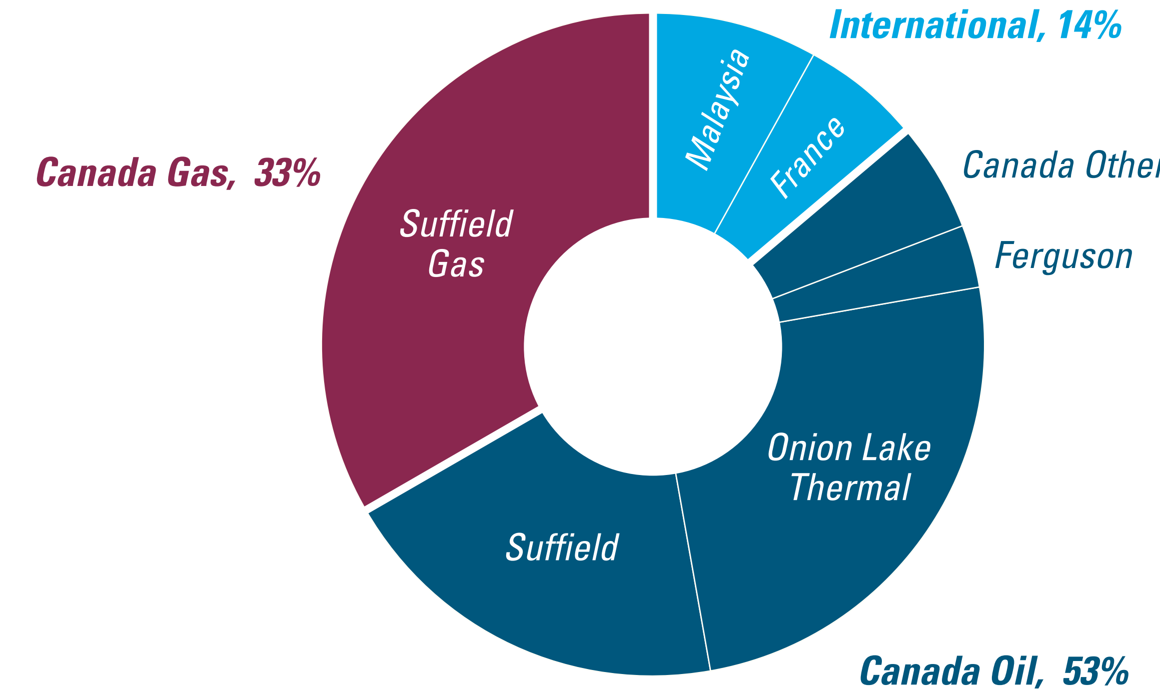
International Petroleum Corp.

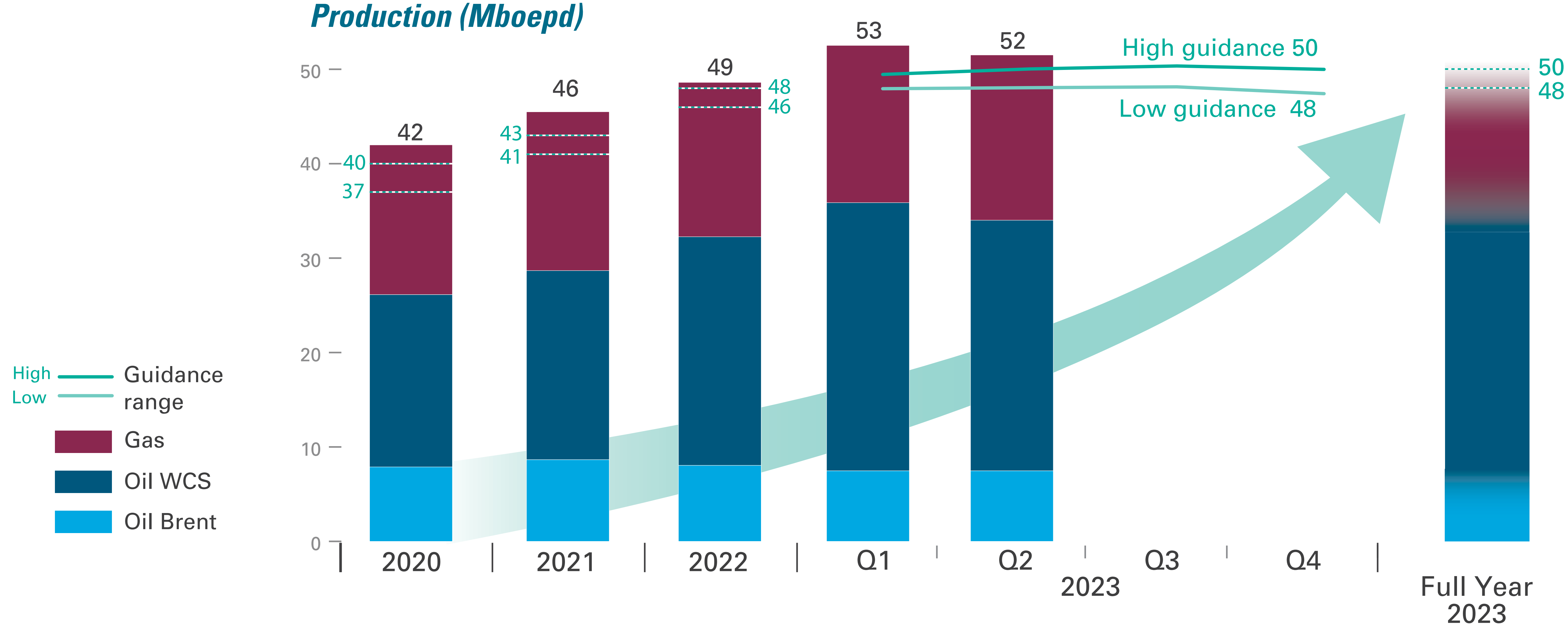
2023 Production Guidance

- **1H 2023 production 52,300 boepd**
- **2023 annual production expected to exceed upper end of CMD guidance of 48,000 to 50,000 boepd**

2023 Production Guidance



Production (Mboepd)



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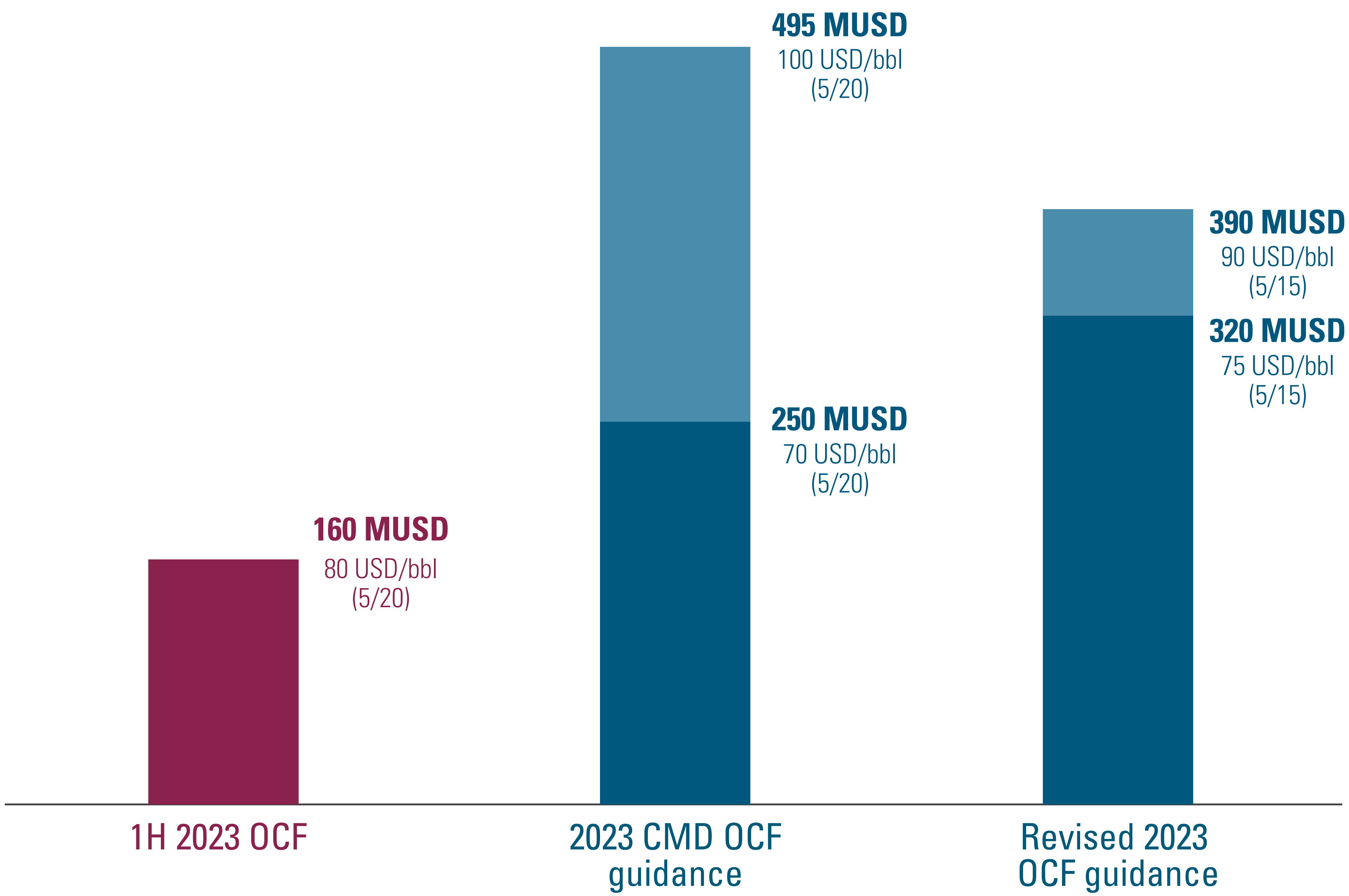
Operating Cash Flow



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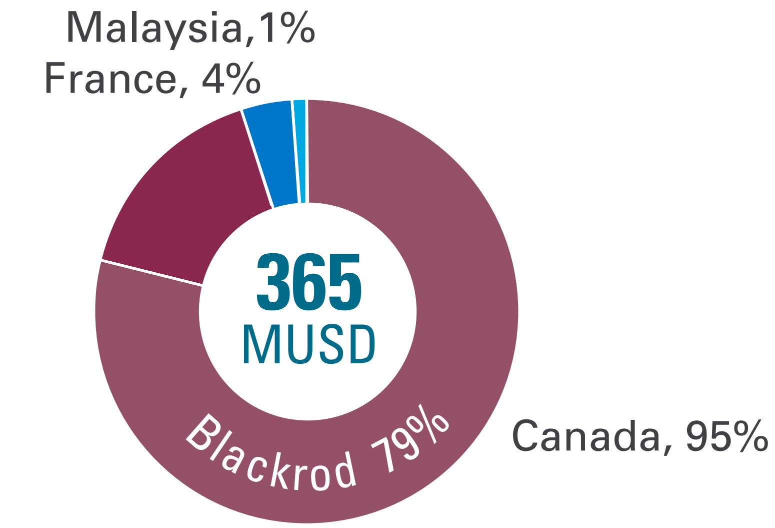
2023 Capital Expenditure

- **Progressing Blackrod Phase 1 early works, major facility EPC contract secured in Q2**
- **118 MUSD spent in 1H 2023**

2023 CMD Capital Allocation



Canada
345 MUSD
- Blackrod Phase 1
- OLT facility optimisation
- OLT pad L
- Suffield Ellerslie drilling
- Minor optimisation projects

France
16 MUSD
- Complete Villeperdue West development
- Merisier sidetrack

Malaysia
4 MUSD
- Development studies

2023 capital expenditure in line with guidance

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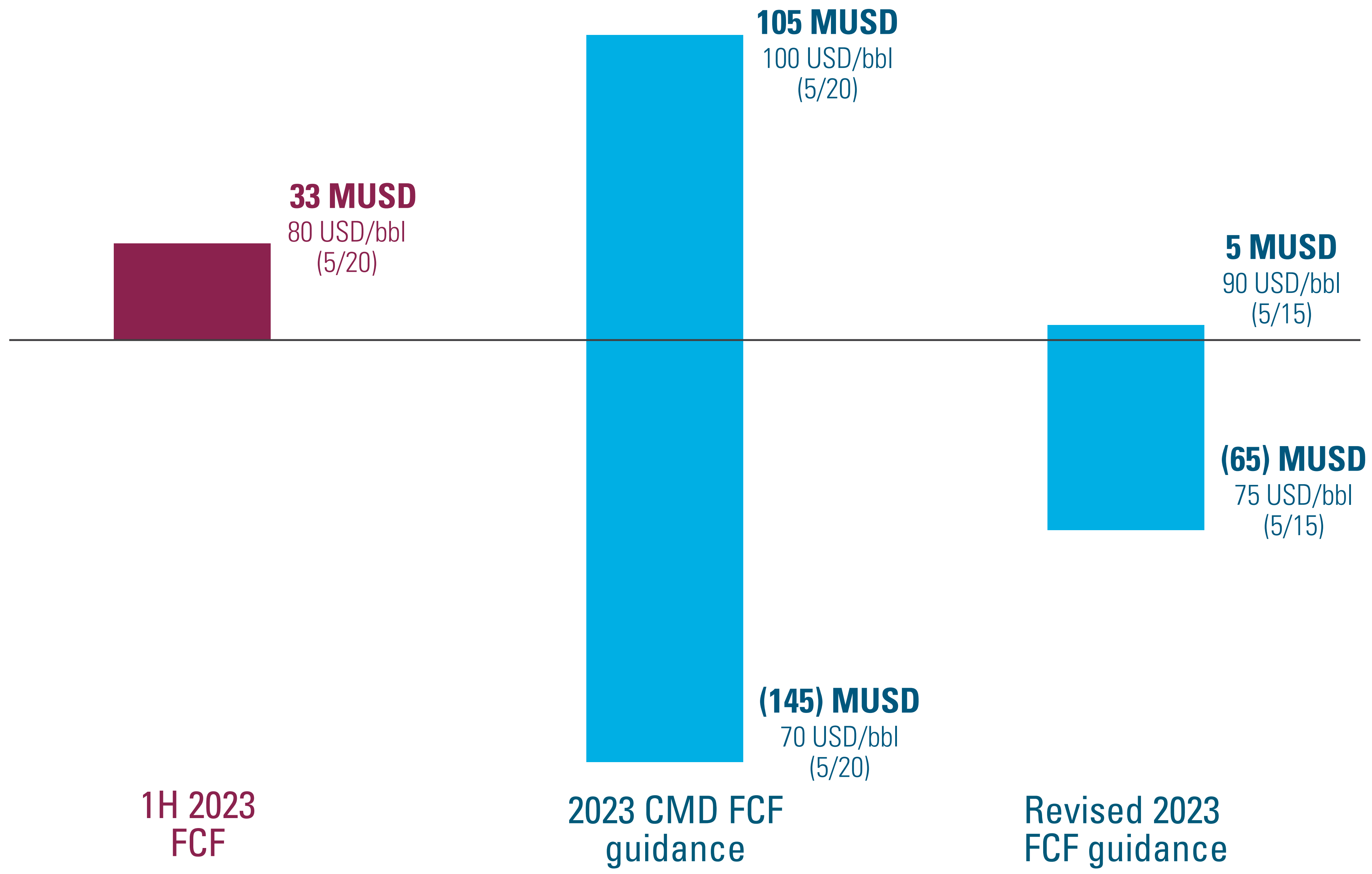
Free Cash Flow



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International Petroleum Corp.
Shareholder Return Framework

IPC Capital Allocation Framework
Provided Net Debt / EBITDA ≤1.0x, 40% of Free Cash Flow returned to Shareholders

2023 Free Cash Flow - Pre Blackrod
YTD actual price + 75 / 90 USD/bbl for 2H 2023

75 USD/bbl → 220 MUSD

90 USD/bbl → 290 MUSD

285 MUSD Blackrod Capex

2023 Free Cash Flow - Post Blackrod Capex

75 USD/bbl → -65 MUSD

90 USD → 5 MUSD

Gross cash resources at January 1, 2023 (post Cor4 acquisition) 425 MUSD

- IPC framework limits share buy back to above 90 USD/bbl for the remainder of 2023
- Intend to use cash resources to continue funding NCIB (7% buy back)
  - 7.1 million shares repurchased @ SEK101 / CAD 13.00 December 2022 to end Q2 2023

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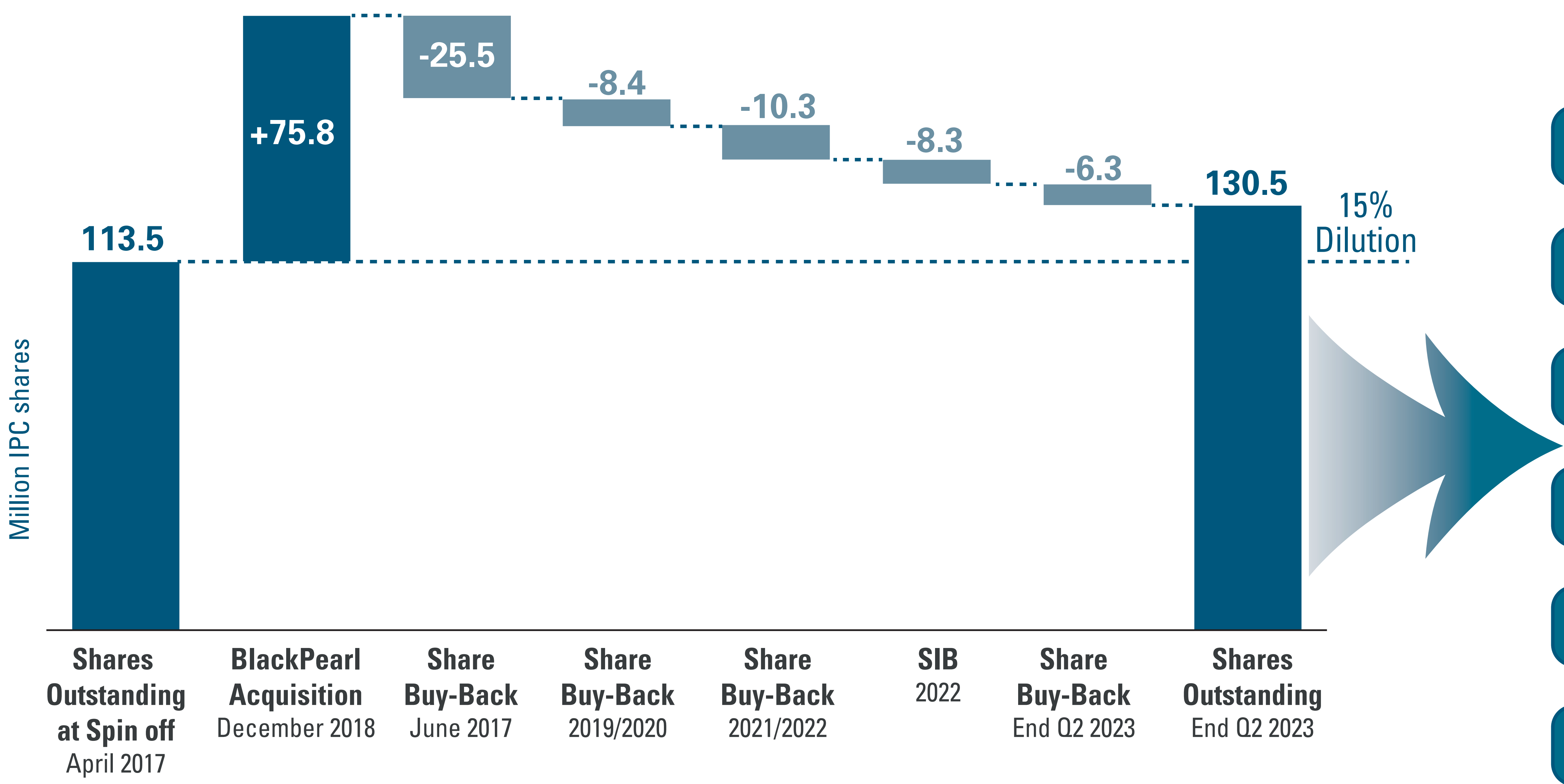
International Petroleum Corp.
Share Repurchase

- **58.8 million IPC shares repurchased at average SEK 62 per share to end Q2 2023**
- **180 MUSD in value created at 96 SEK/share**



- **>5x production**
- **>16x 2P reserves**
- **+19 years added to reserves life**
- **>1 billion boe (CR)**
- **>4x OCF**
- **Added 3-3,700 MUSD NAV**

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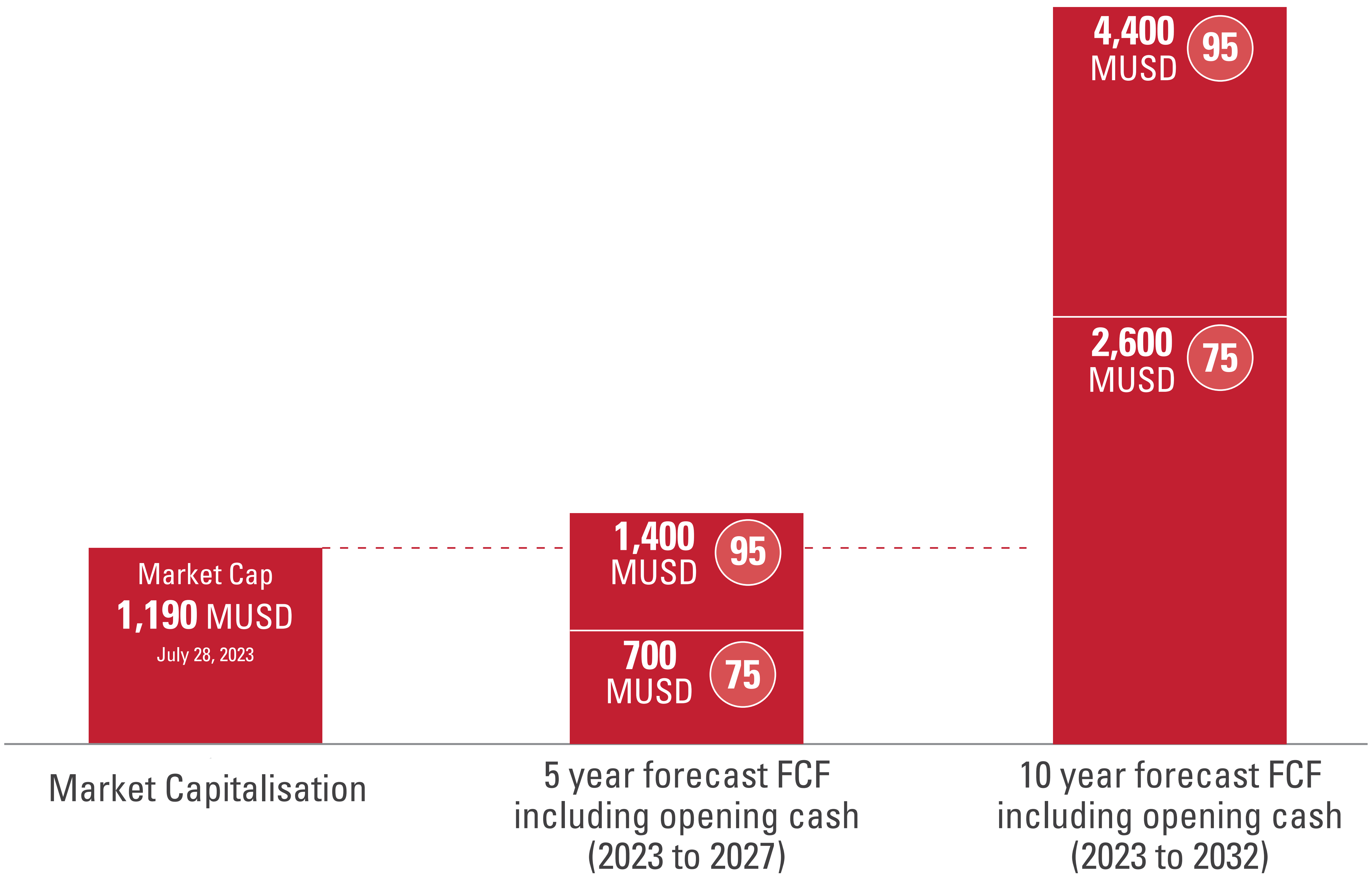
Market Cap Liquidation



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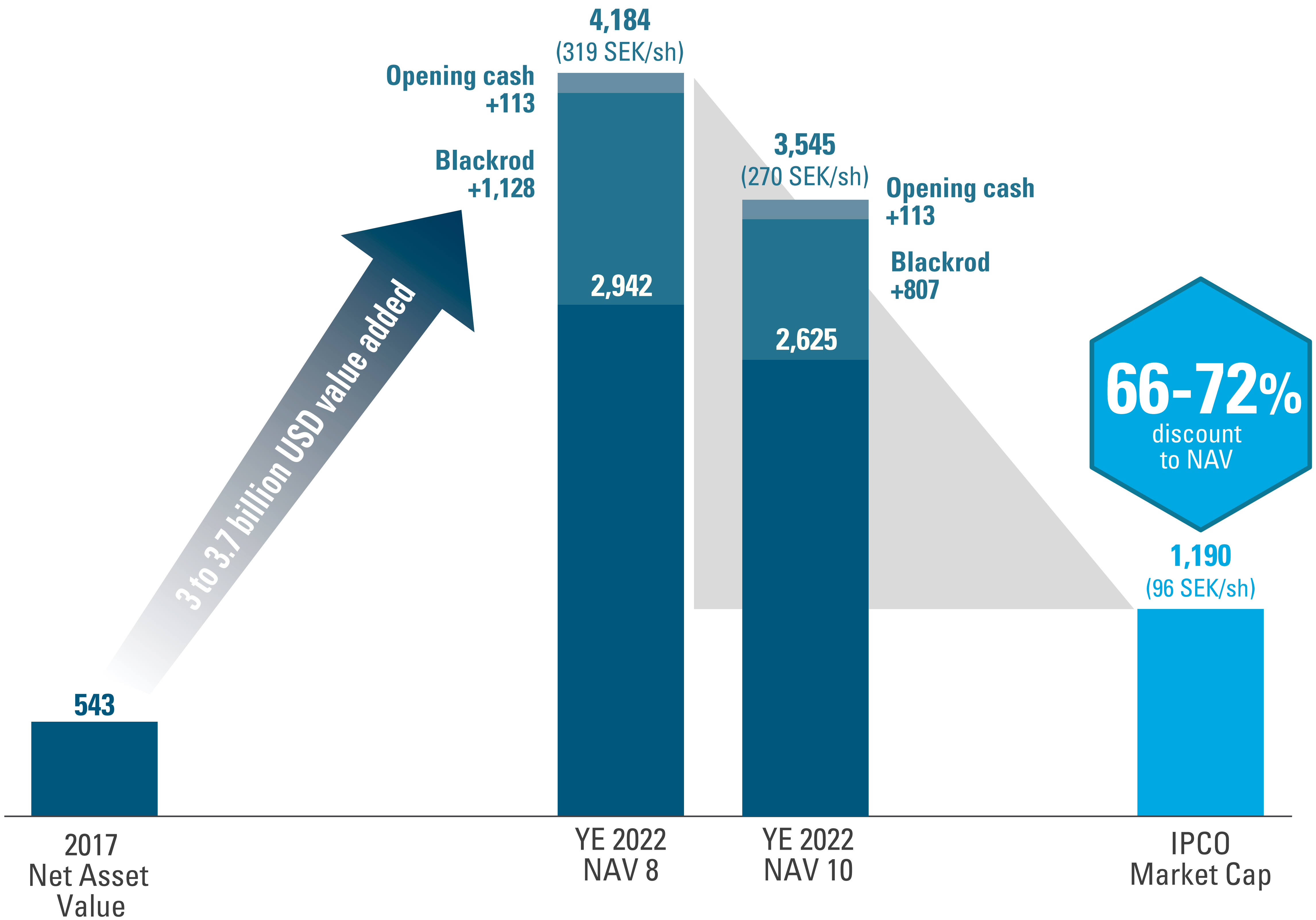
Net Asset Value (MUSD)



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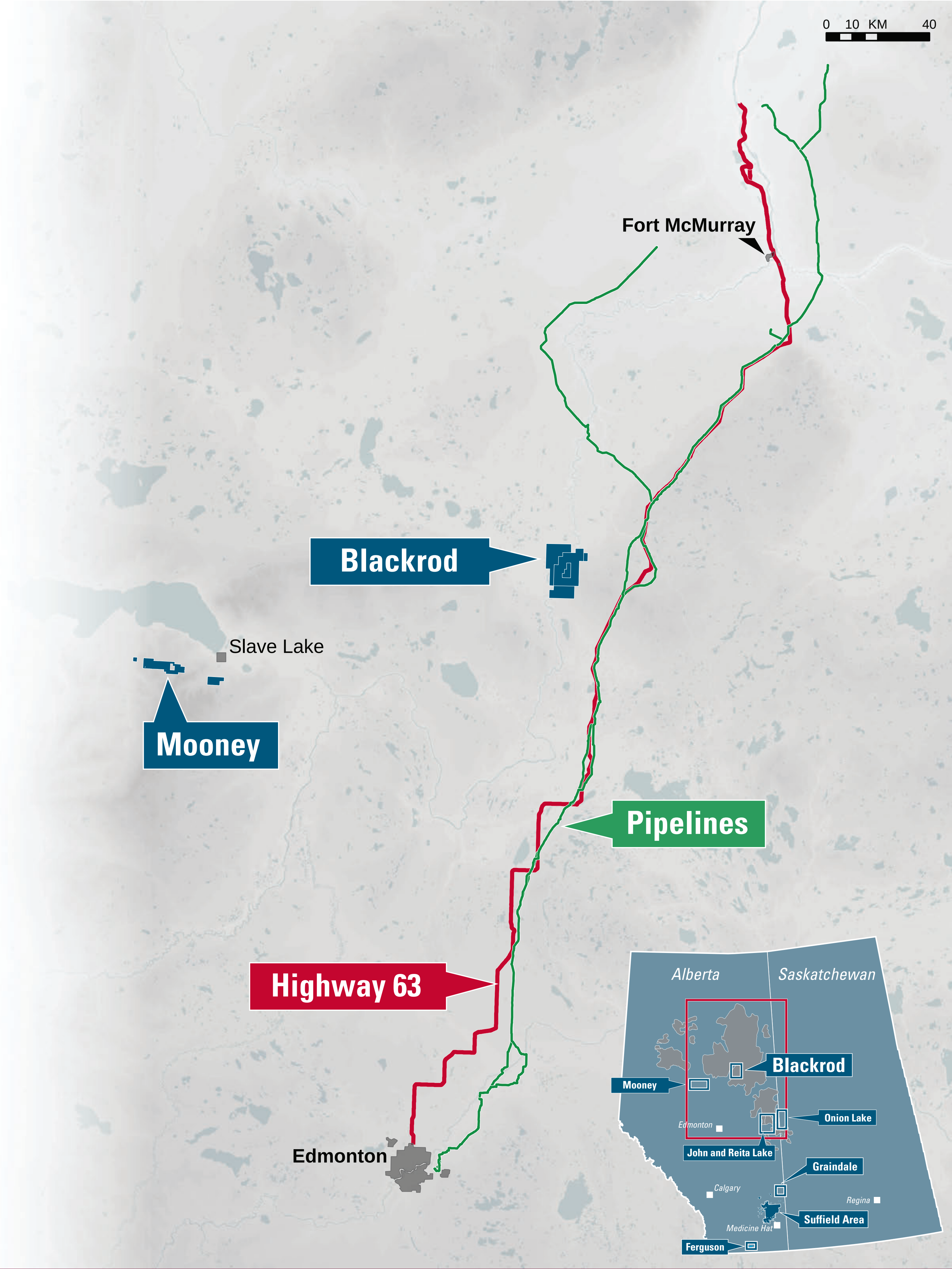
IPC Canada
Blackrod Phase 1

Scope, schedule and budget on track
Major facility EPC contract signed in Q2

- Blackrod IPC 100% Working Interest
- Phase 1 development sanctioned in Feb 2023
- Phase 1 first oil late 2026
- Capex to first oil 850 MUSD
- Phase 1 Targets 218 MMbbls 2P reserves
- 30,000 bbl/d Phase 1 Development
- ~1.0 billion bbl remaining resources



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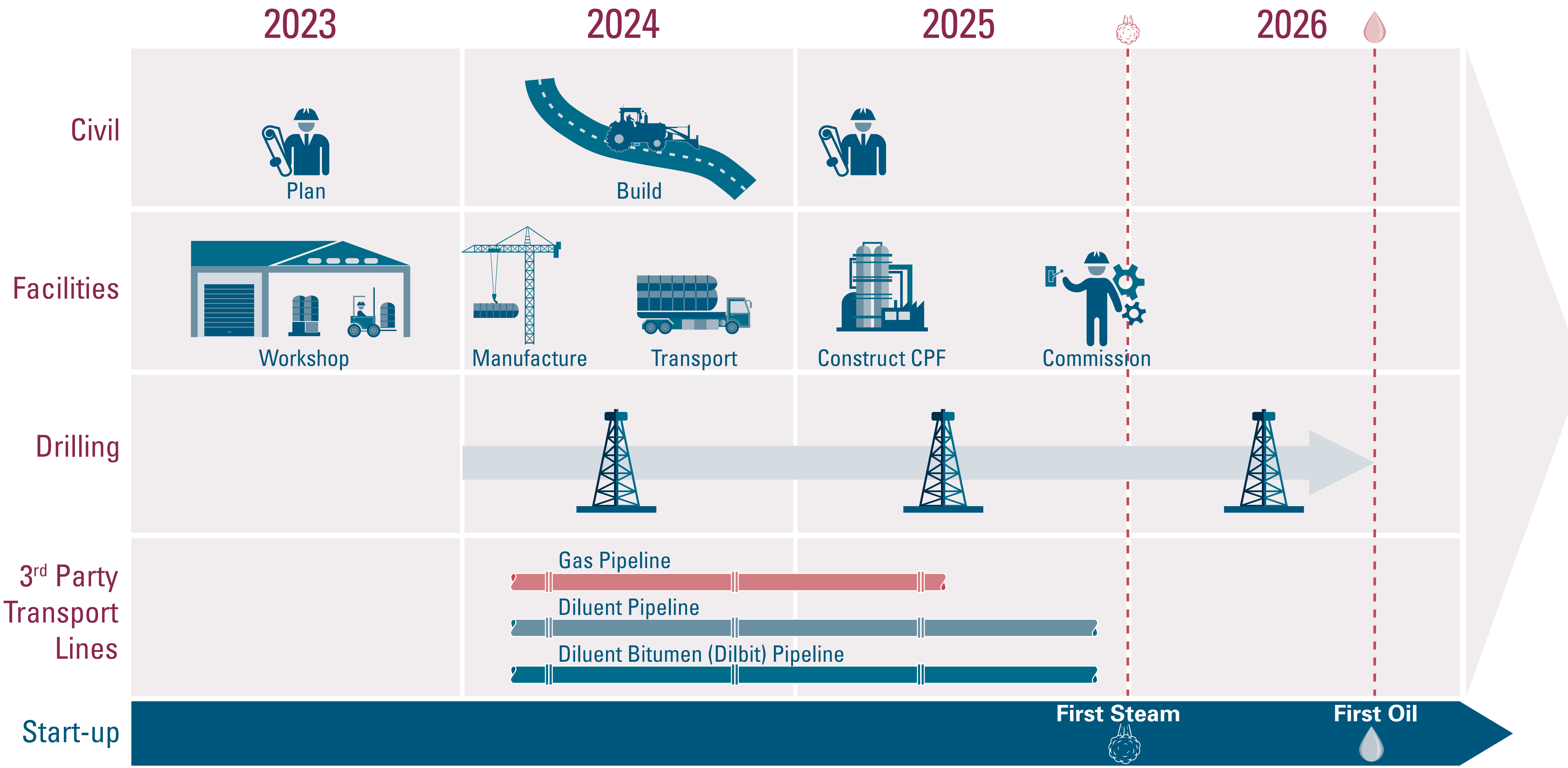
IPC Canada
Blackrod Phase 1 Schedule



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IPC Canada
Blackrod Phase 1 Progress

- EPC contract signed as planned
  - major project milestone
- Cost and schedule in line with expectation
- 65% of CAD/USD locked in contractually / hedged
- 65% of Phase 1 costs largely locked in
- >85% of 110 MUSD contingency remaining

Road access upgrade & bridge enhancement

Evaporation system

Evaporation system

Separation system shell

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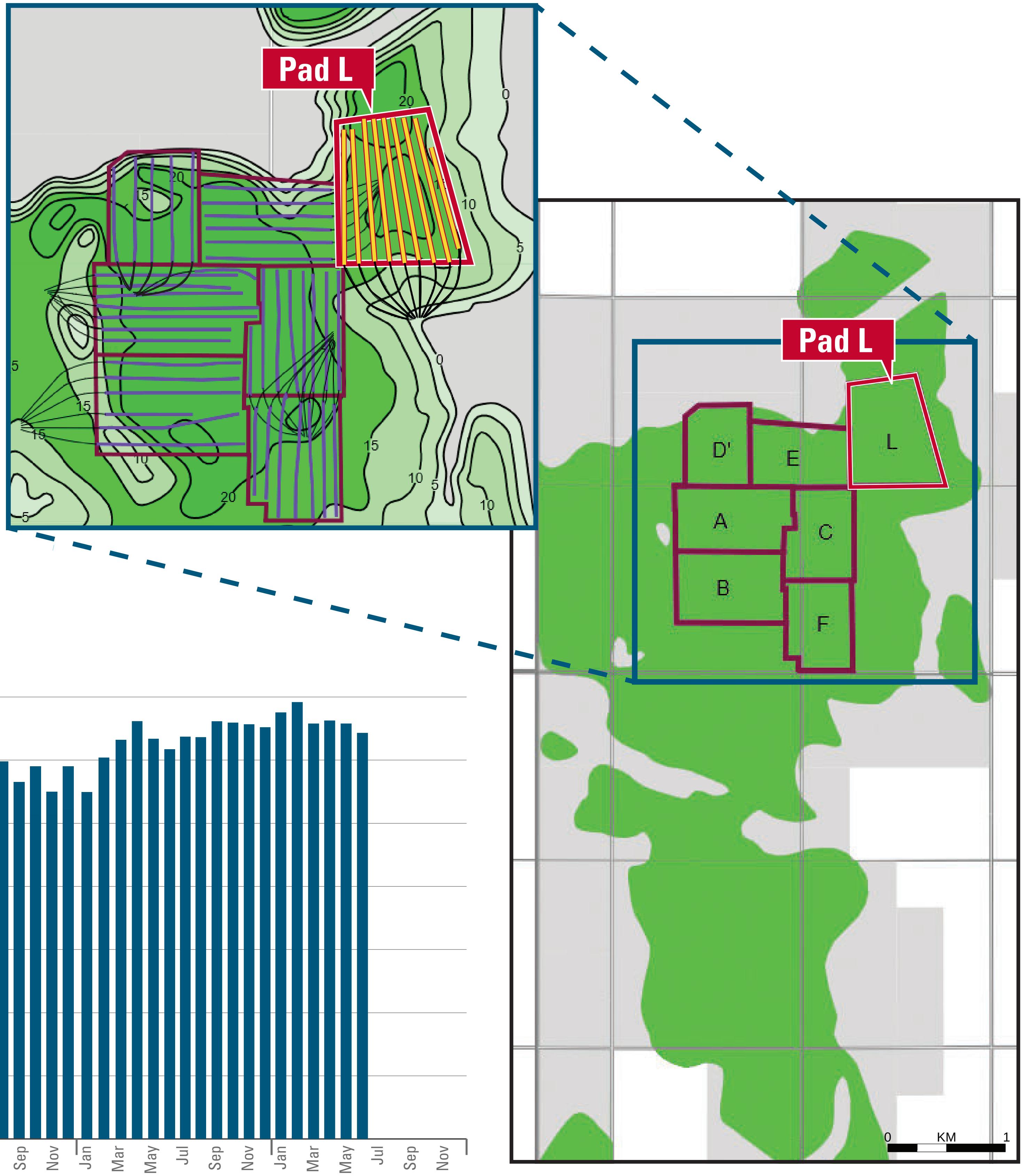
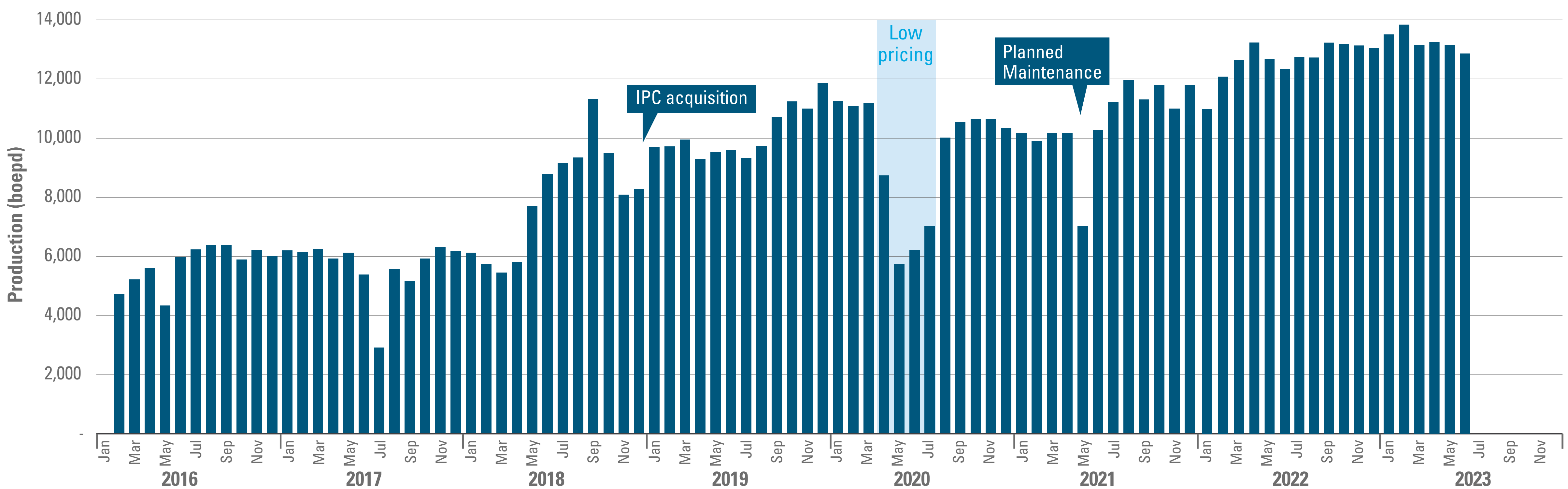
IPC Canada
Onion Lake Thermal

- **Stable production performance at Onion Lake Thermal in Q2**
- **2023 development projects**
  - Pad L on schedule for Q4 first oil
  - Facility optimisation project ongoing





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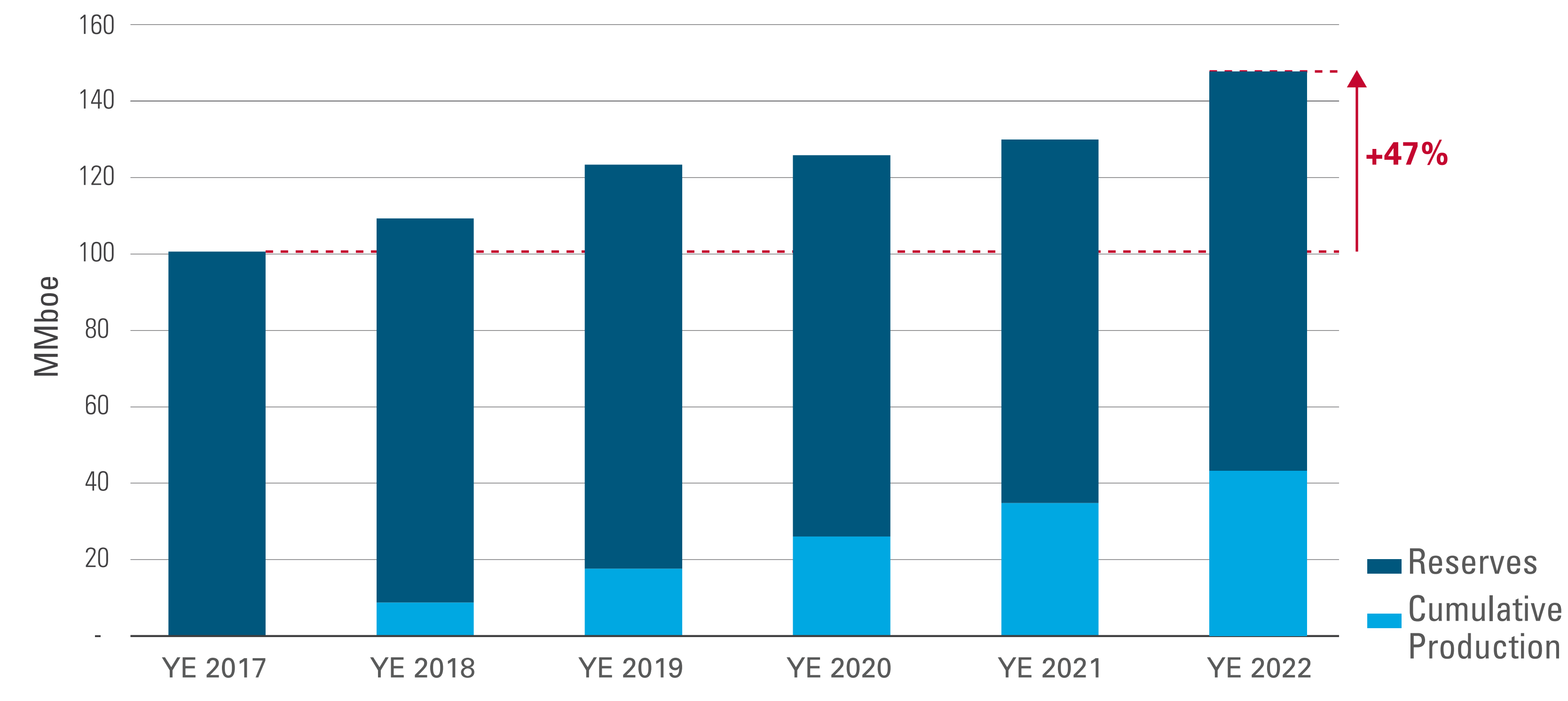
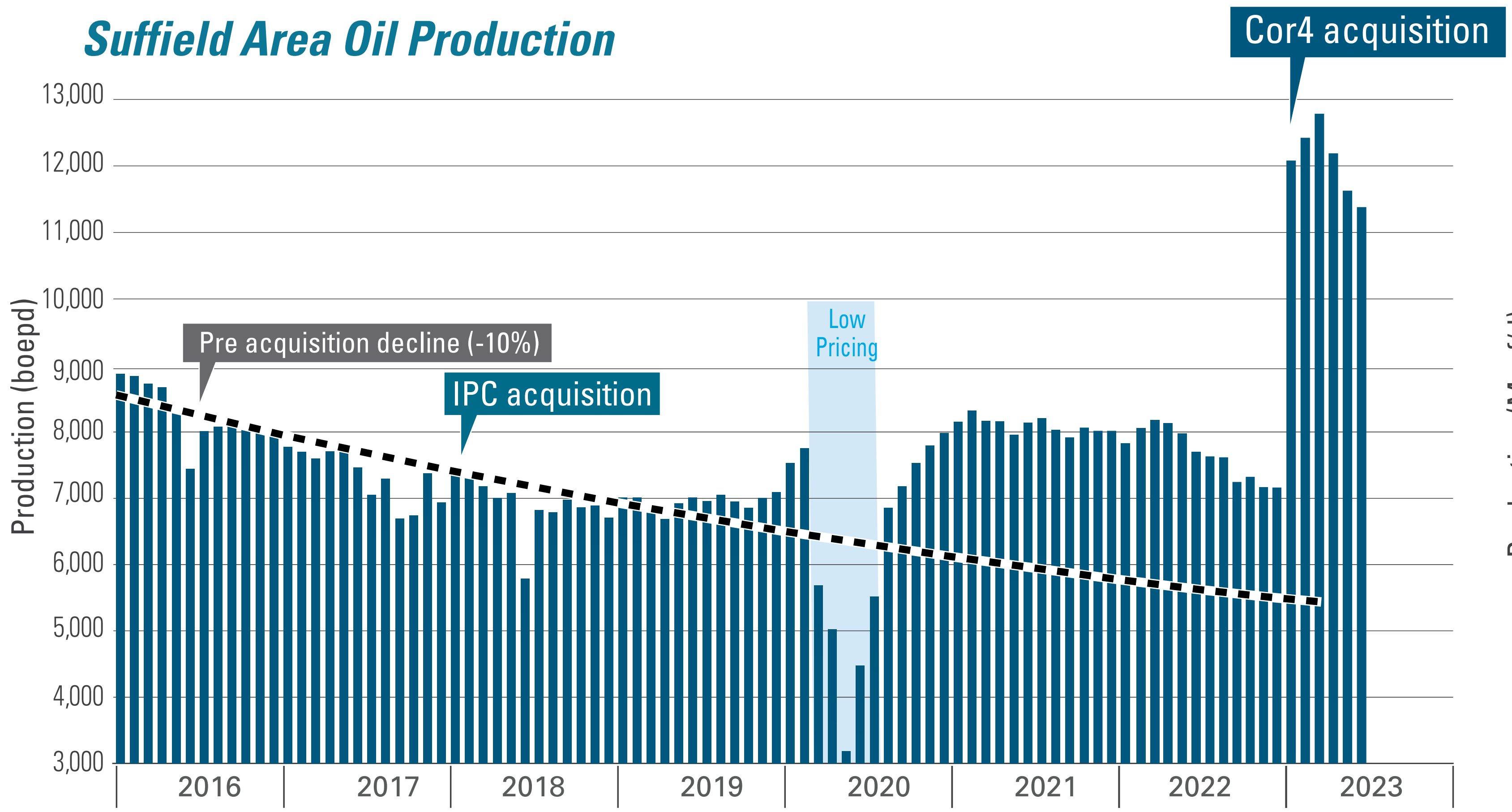
IPC Canada
Suffield Area Assets

- **Strong performance continues at the major oil and gas producing assets**
- **Suffield Cor4 assets performing ahead of expectations**

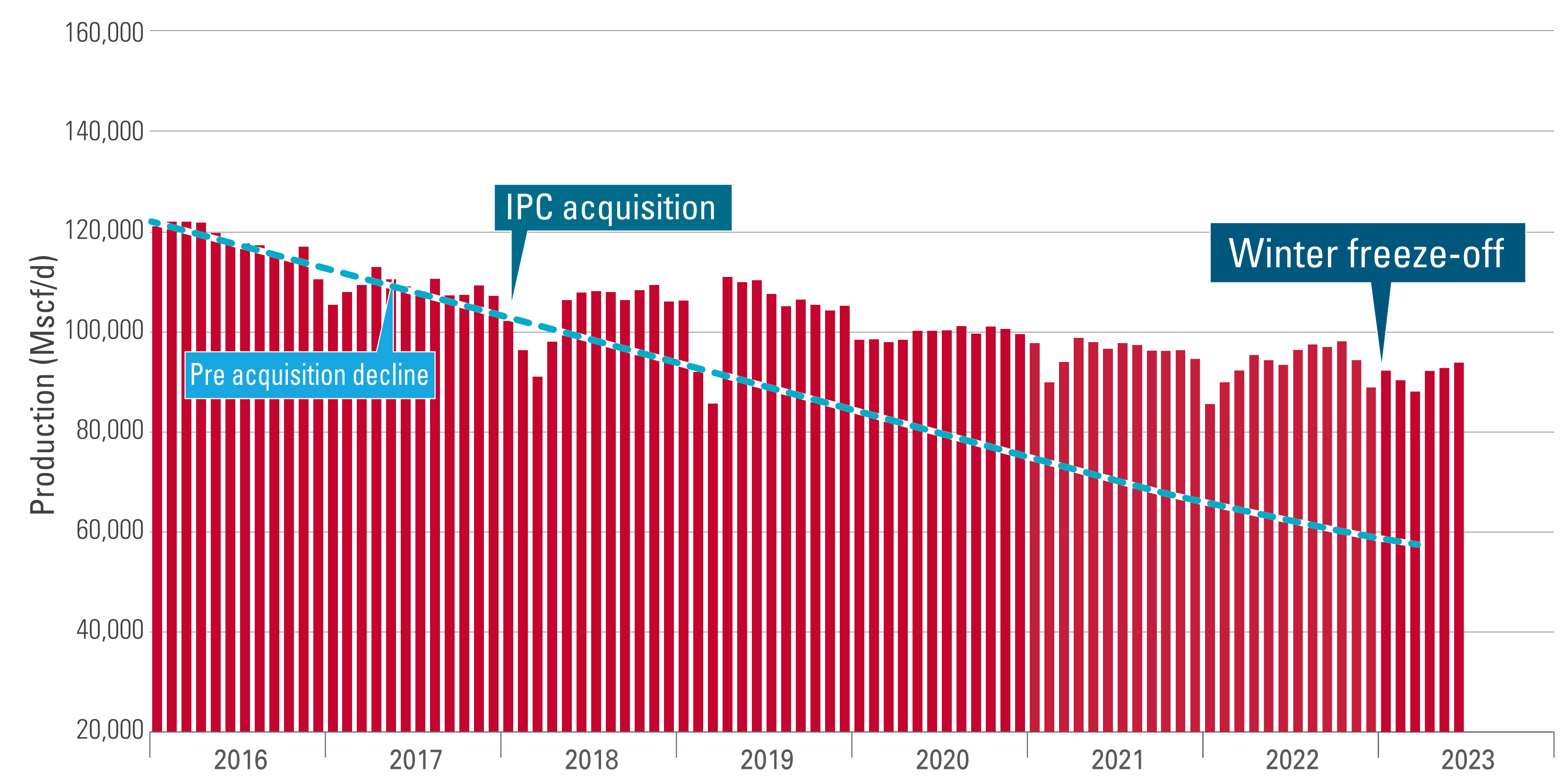
Suffield Reserves and Production



Suffield Area Oil Production



Suffield Area Gas Production



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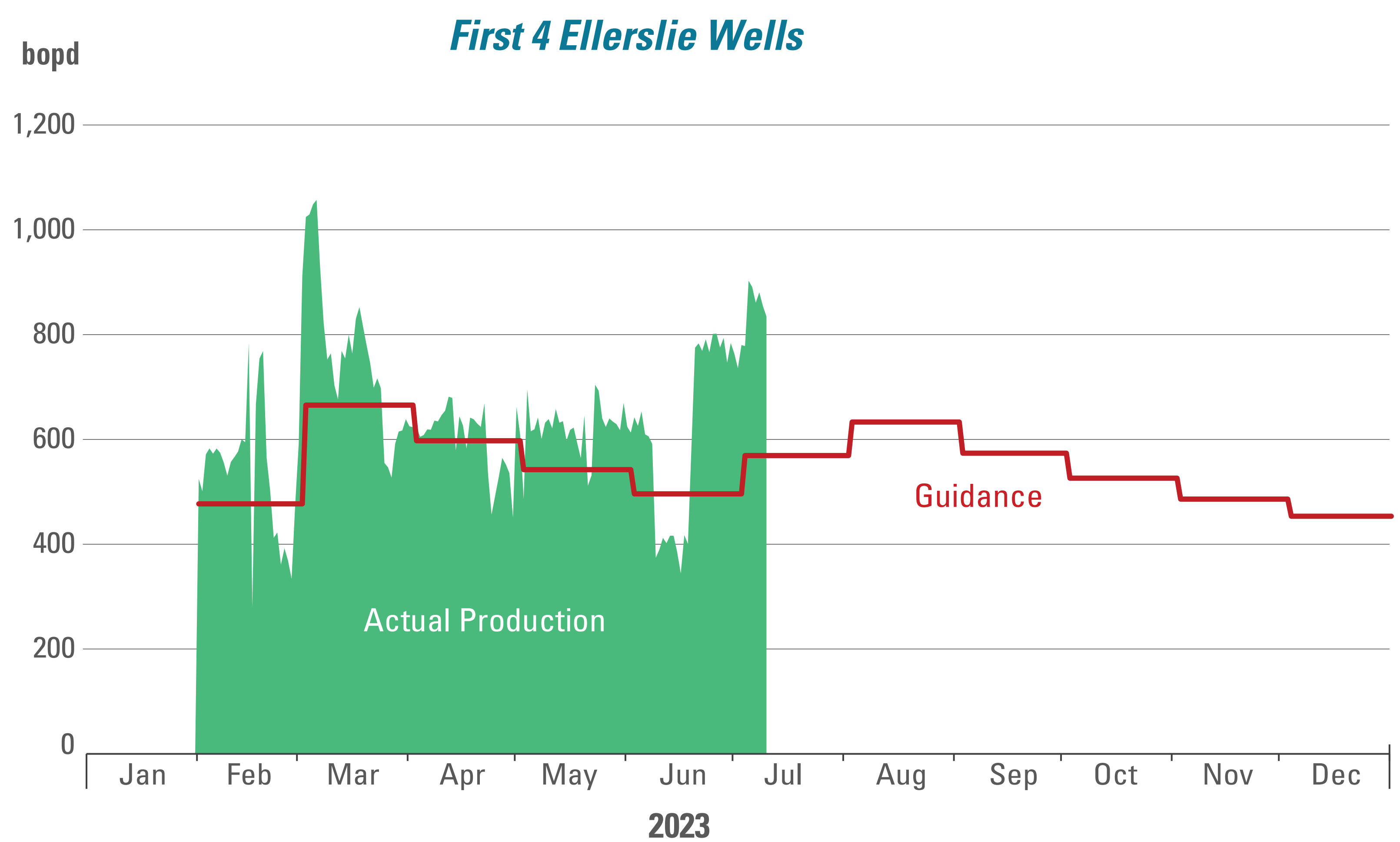
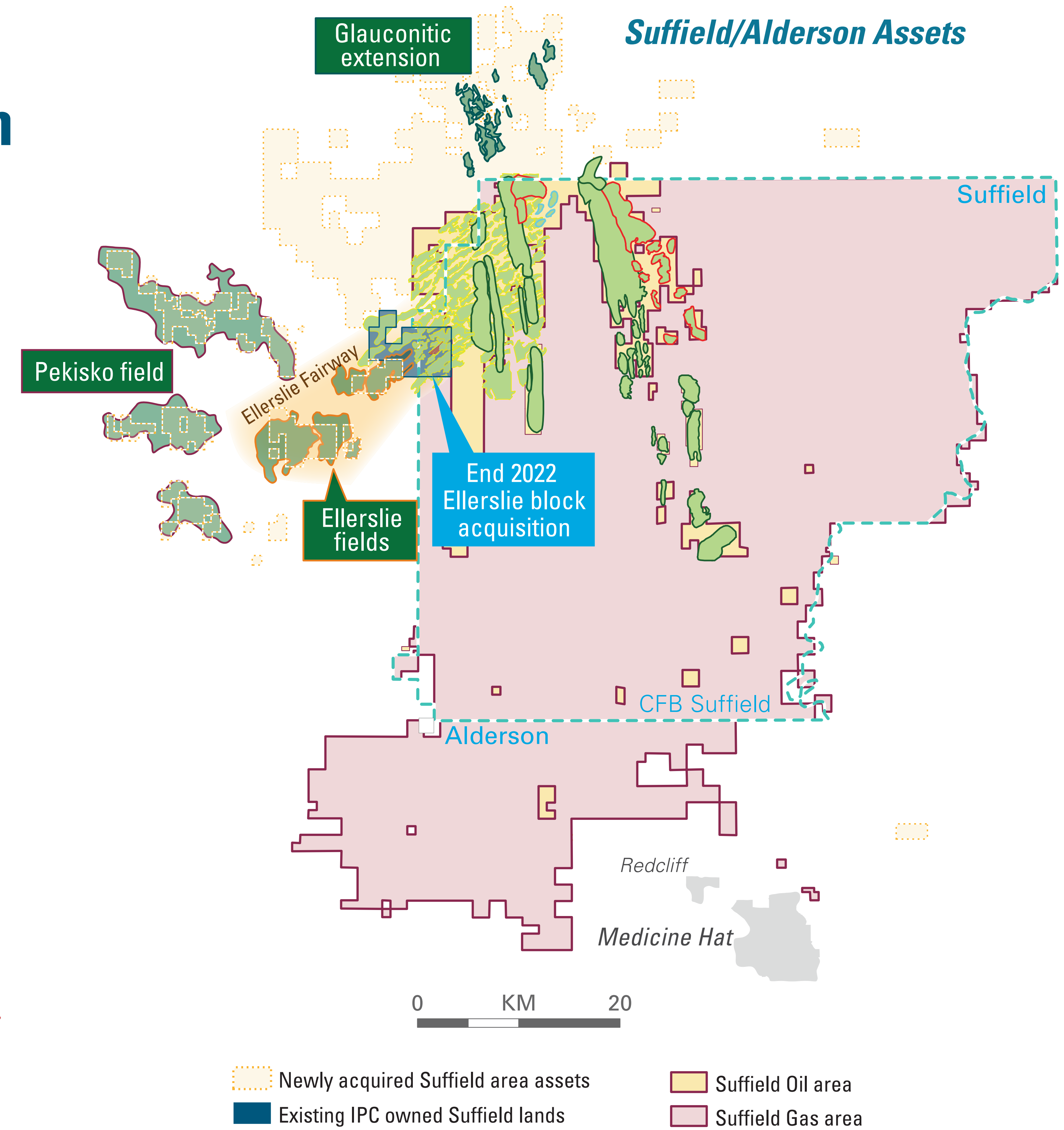
IPC Canada
Suffield Asset Expansion - Cor4 Acquisition

- **6 Ellerslie oil production wells budgeted in 2023**
  - 5 of which are in newly acquired Cor4 area
  - 4 successfully completed in 1H 2023
- **>30 Ellerslie drilling targets in inventory**





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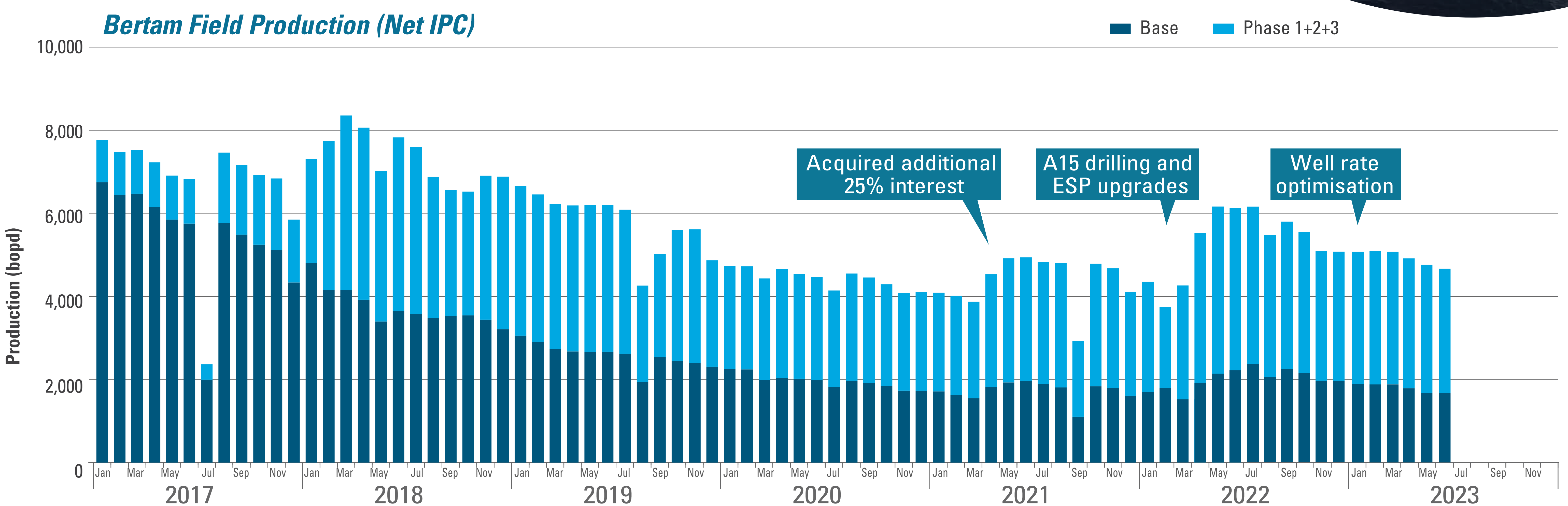
IPC Malaysia
Operations Update

- **High facility uptime and strong base well performance**
  - >99% uptime achieved
- **Infills account for >60% of current production**
  - Rapid payback of 2022 capital program
- **Assessing additional undeveloped potential**



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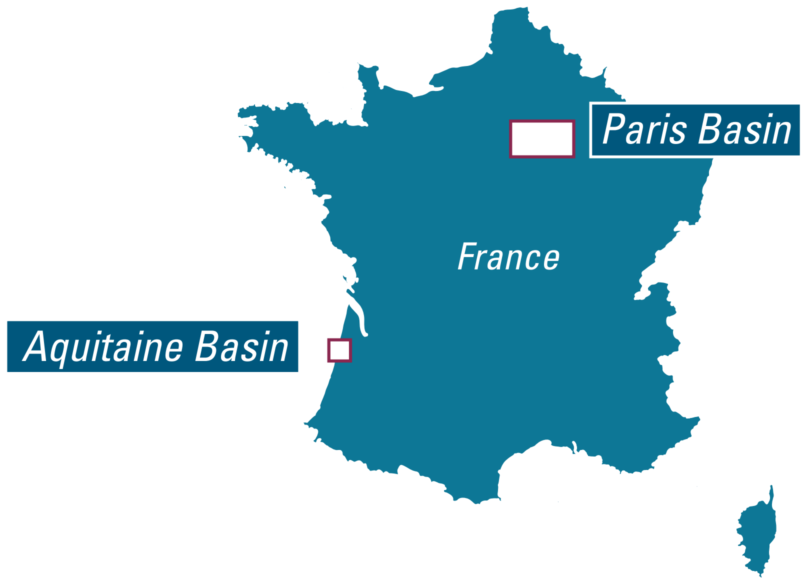
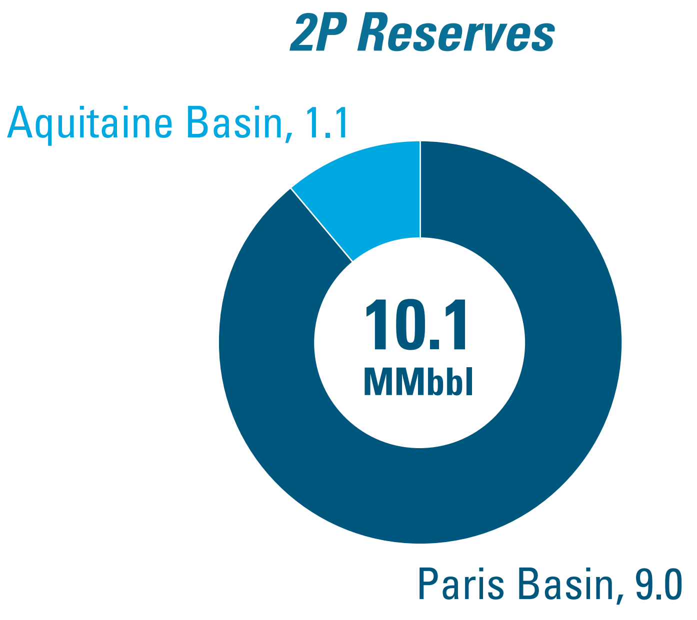
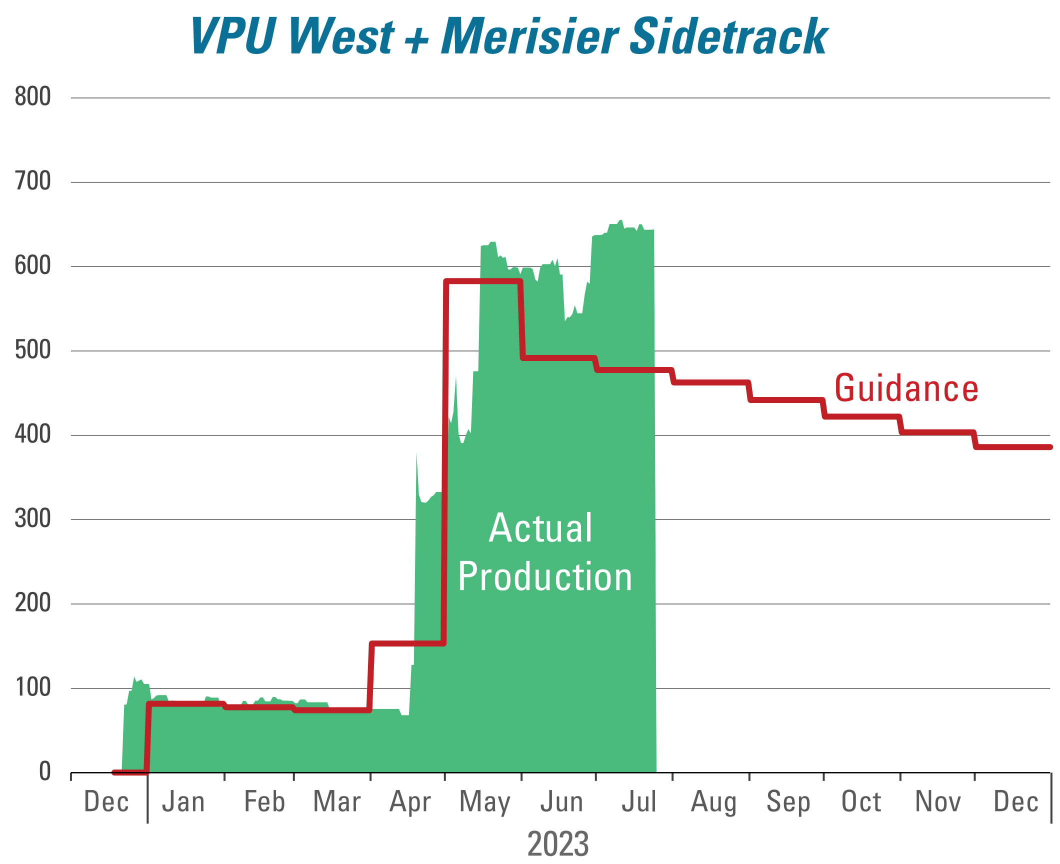
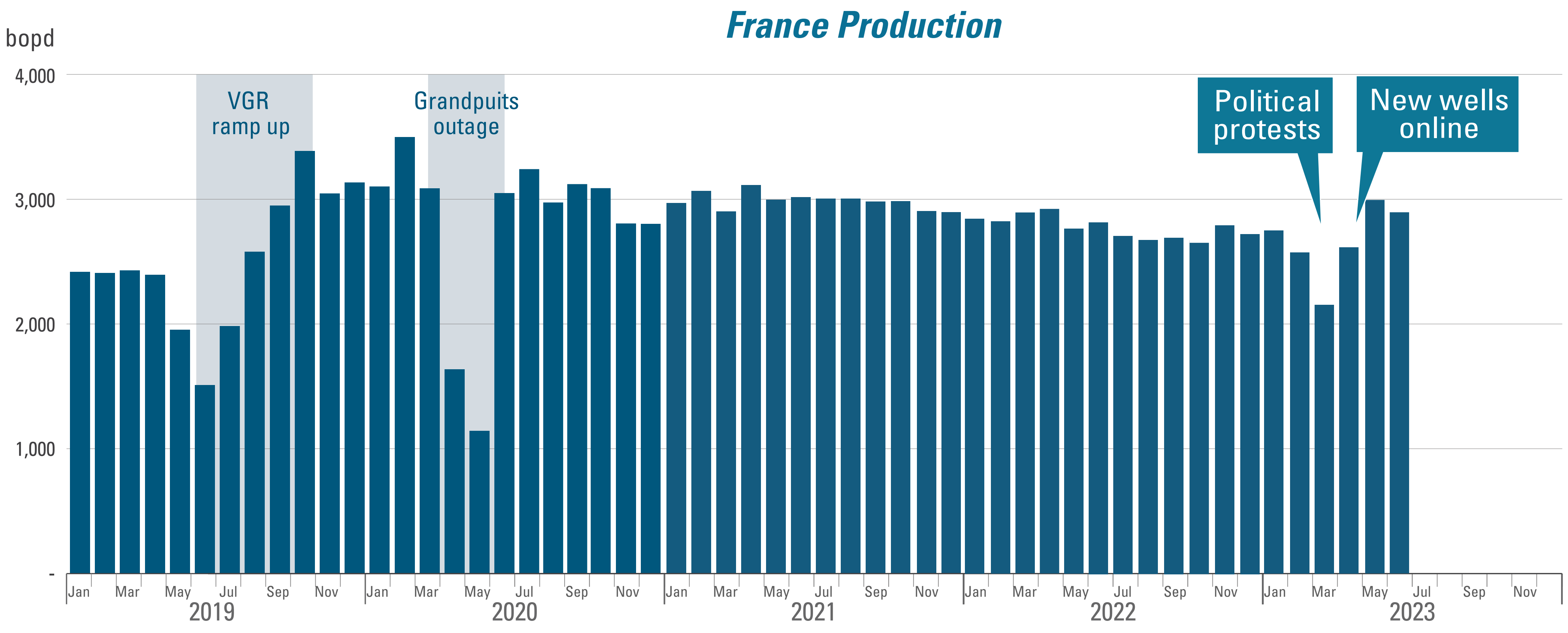
IPC France
Operations Overview





- **Long life assets with low decline**
  - ~90% of 2P reserves developed and producing
- **Stable operations in Q2**
  - High uptime at all major producing fields
- **2023 development wells online and producing above forecast**





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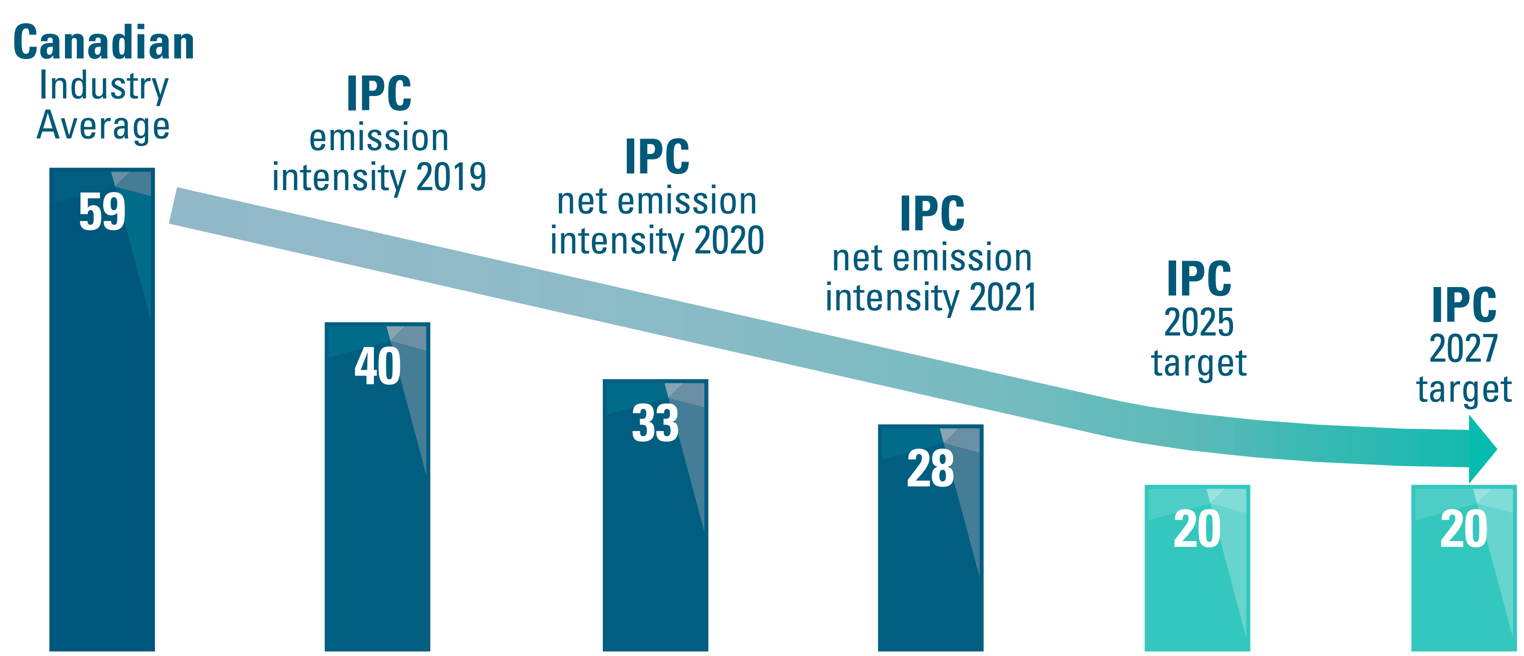
International Petroleum Corp.
Sustainability & ESG

- **No material safety incidents YTD**
- **Sustainability Report**
  - Fourth Sustainability Report issued since inception
  - First standalone TCFD Report issued
- **Climate strategy**
  - On track to achieve 50% net emissions intensity reduction by 2025
  - Commitment extended to end 2027

***Net Emission Reduction Target** kg CO_2e/boe*



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Compliant with Global Reporting Initiative (GRI)
Alignment with Task Force on Climate-related Financial Disclosures (TCFD)

International Petroleum Corp.

First Six Months 2023 Financial Highlights

First Six Months 2023
Financial Highlights

	Second Quarter 2023	First Six Months 2023
Production (boepd)	51,800	52,300
Average Dated Brent Oil Price (USD/boe)	78.1	79.7
Operating costs (USD/boe)	17.0	17.2
Operating cash flow (MUSD)	84.4	160.3
EBITDA (MUSD)	85.2	161.3
Capital expenditure (MUSD)	58.8	112.9
Free cash flow (MUSD)	16.4	32.7
Net result (MUSD)	32.0	71.6

Net cash (MUSD)	63.5

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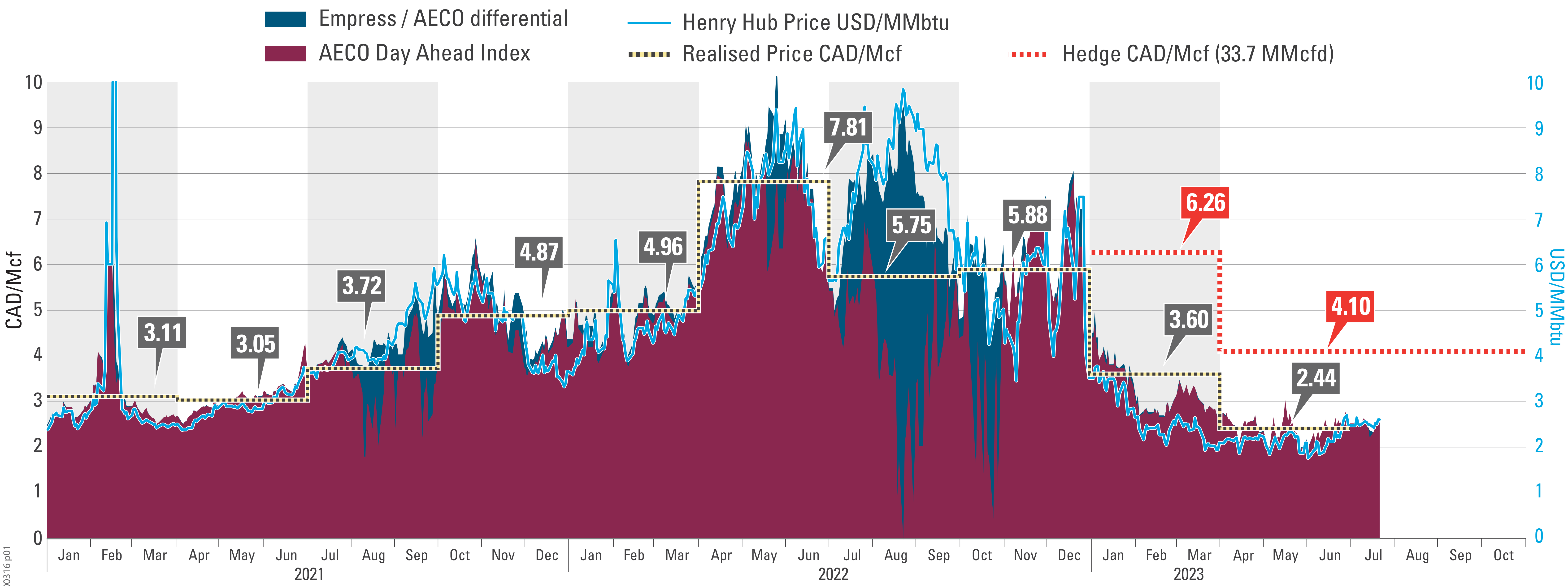
First Six Months 2023
Realized Oil Prices

USD/bbl	2023 YTD	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2022 Full Year
Brent	79.7	78.1	81.2	88.9	100.8	113.9	102.2	101.3
Malaysia	89.3 (+9.6)	92.0 (+13.9)	86.1 (+4.9)	93.8 (+4.9)	115.8 (+15.0)	121.5 (+7.6)	124.1 (+21.9)	111.9 (+10.6)
France	79.5 (-0.2)	78.0 (-0.1)	81.4 (+0.2)	88.7 (-0.2)	100.4 (-0.4)	113.7 (-0.2)	95.8 (-6.4)	98.3 (-3.0)
WTI	74.8	73.5	76.0	82.8	91.6	108.5	95.0	94.3
WCS (calculated)	54.8	58.5	51.3	57.1	71.7	95.7	80.4	76.1
Suffield	54.4 (-0.4)	57.9 (-0.6)	51.0 (-0.3)	54.5 (-2.6)	70.9 (-0.8)	94.5 (-1.2)	78.4 (-2.0)	75.1 (-1.0)
Onion Lake	55.1 (+0.3)	59.0 (+0.5)	51.4 (+0.1)	56.3 (-0.8)	71.5 (-0.2)	95.4 (-0.3)	79.3 (-1.1)	75.3 (-0.8)

- **Malaysia liftings:** Q1 - 2023 - 1 cargo => March
  Q2 - 2023 - 1 cargo => April

First Six Months 2023
Realized Gas Prices

CAD/mcf	YTD 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full Year 2022
AECO	2.80	2.41	3.17	5.03	4.08	7.17	4.76	5.23
Empress	2.81	2.35	3.28	5.93	7.03	7.81	4.96	6.42
Realised (to AECO)	3.00 (+0.20)	2.44 (+0.03)	3.60 (+0.43)	5.88(+0.85)	5.75 (+1.67)	7.81 (+0.64)	4.96 (+0.20)	6.11 (+0.88)



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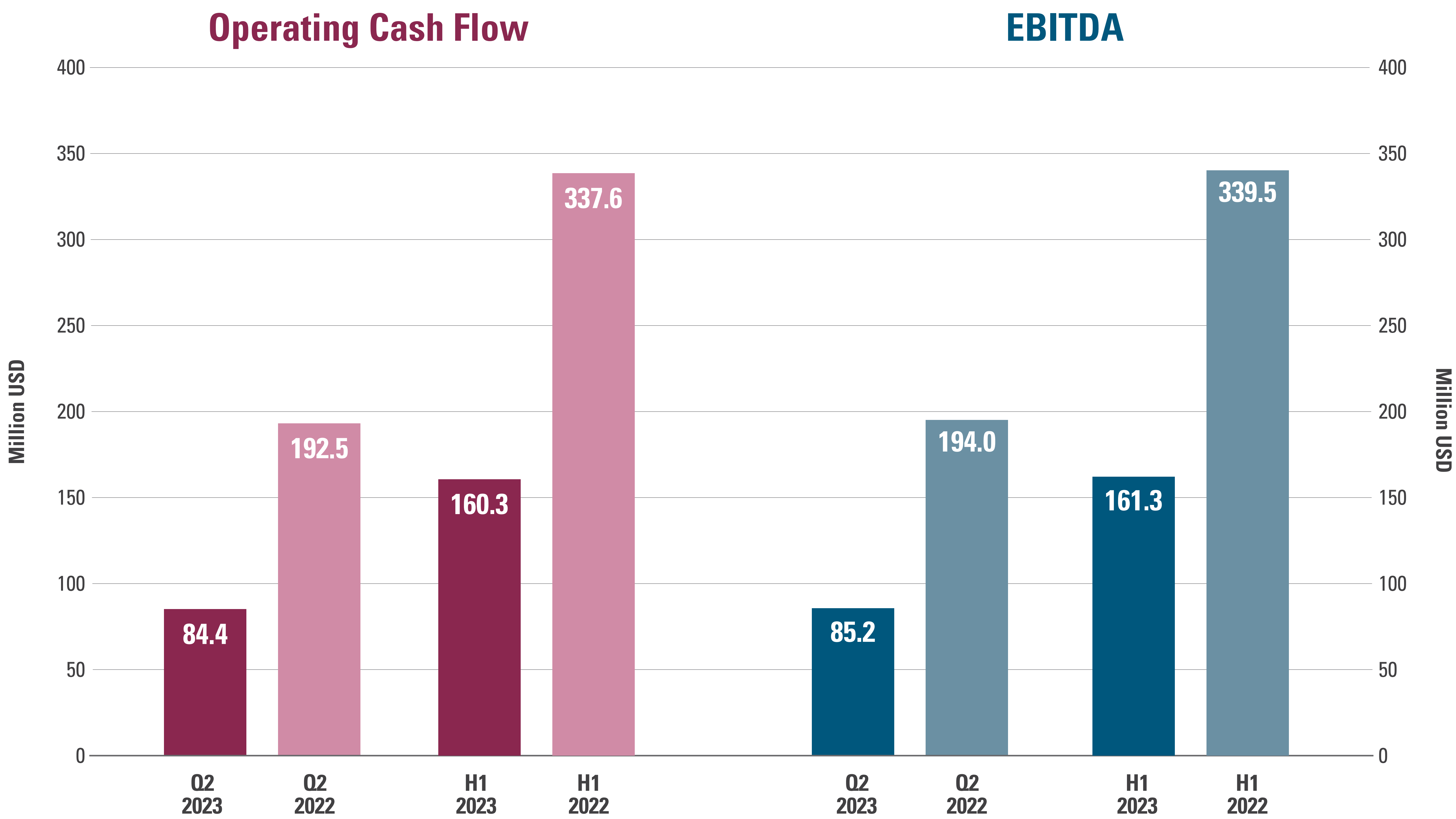
First Six Months 2023

Financial Results – Operating Cash Flow & EBITDA



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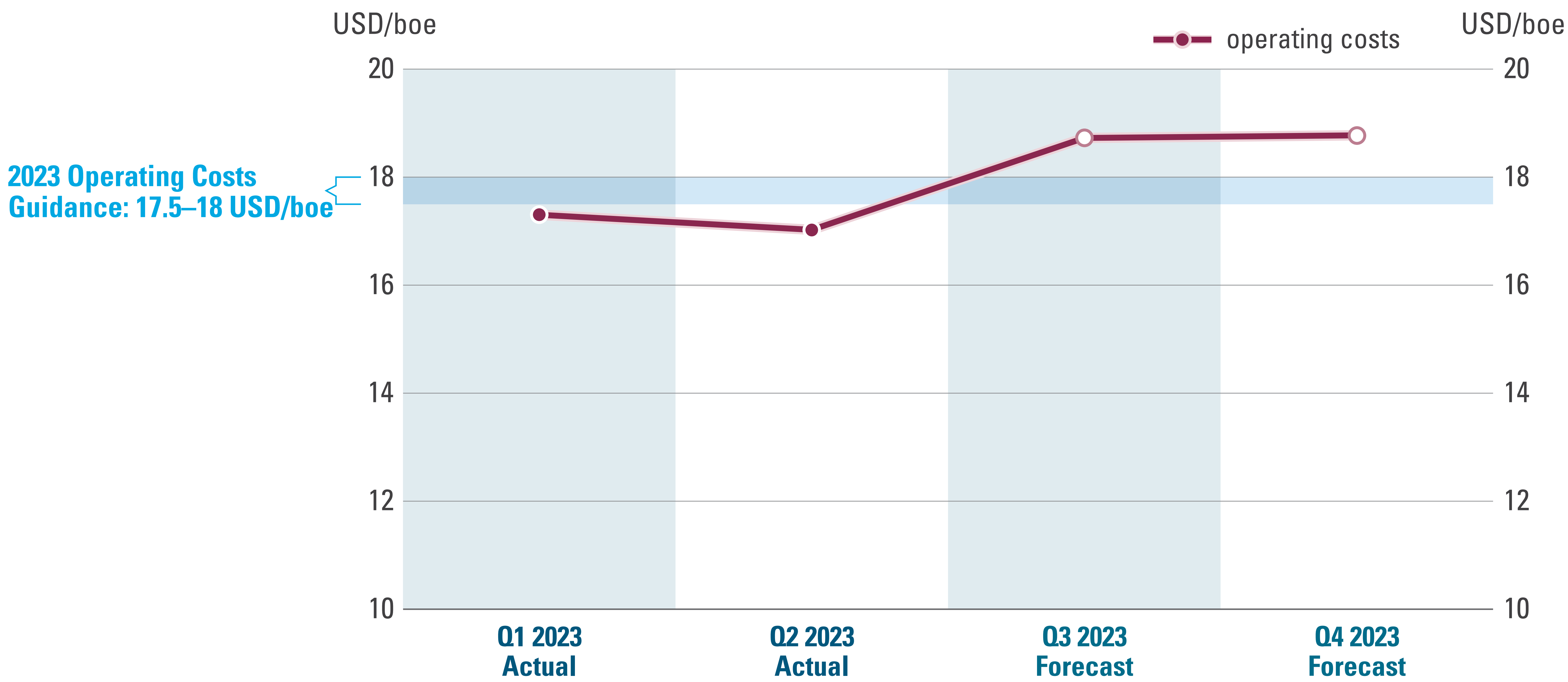
First Six Months 2023
Operating Costs



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First Six Months 2023
Netback (USD/boe)

	Second Quarter 2023	First Six Months 2023
Average Dated Brent oil price	*(78.1 (USD/bbl)*	*(79.7 (USD/bbl)*
Revenue	43.6	43.3
Cost of operations	-14.7	-14.9
Tariff and transportation	-2.0	-2.0
Production taxes	-0.3	-0.3
Operating costs	-17.0	-17.2
Cost of blending	-8.7	-9.4
Inventory movements	1.0	1.1
Revenue – production costs	**18.9**	**17.8**
Cash taxes	-1.0	-0.9
Operating cash flow	**17.9**	**16.9**
General and administration costs	-0.8	-0.9
EBITDA	**18.1**	**16.9**

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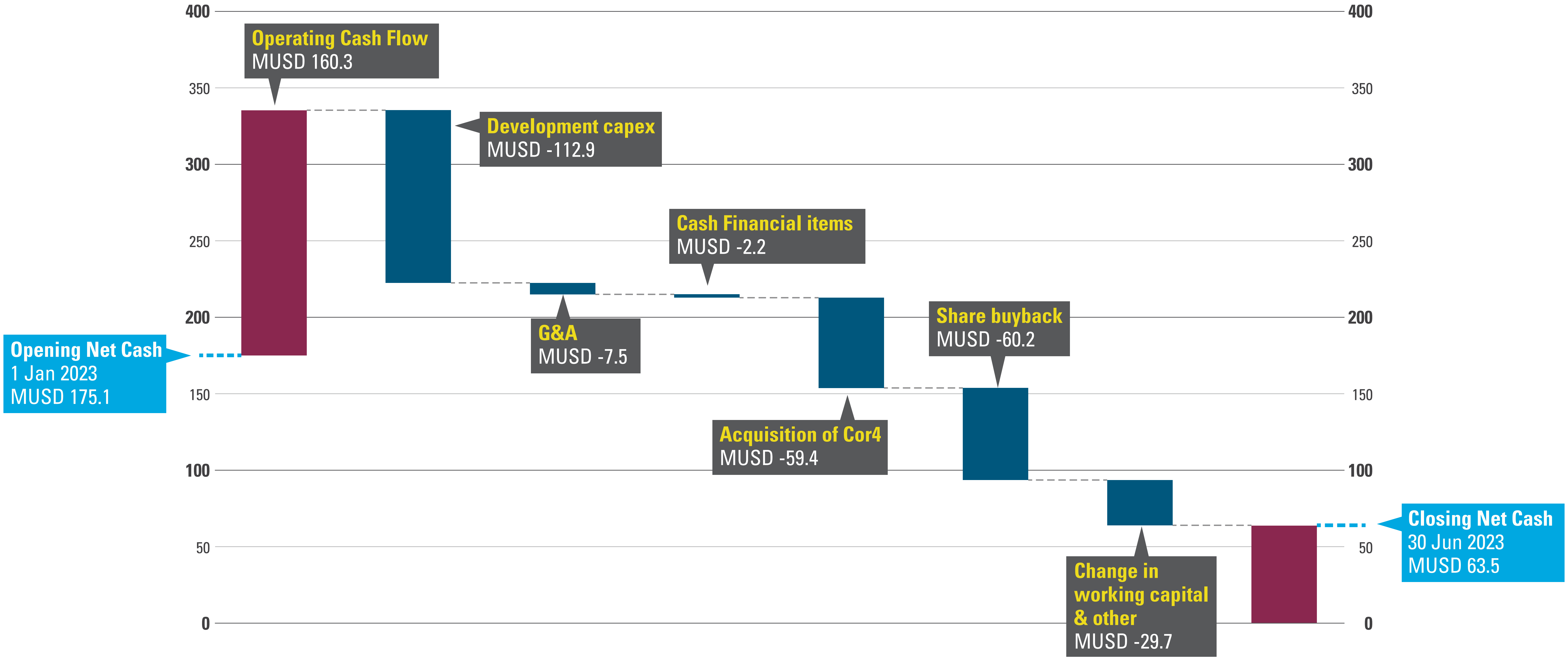
First Six Months 2023
Net Cash (MUSD)



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First Six Months 2023

G&A / Financial Items

MUSD	Second Quarter 2023	First Six Months 2023
Net interest expense	1.2	1.6
Amortisation of capitalised financing fees	0.4	0.8
Unwinding of asset retirement obligation discount	3.4	6.5
Foreign exchange loss (gain), net and others	2.0	3.1
Net Financial Items	**7.0**	**12.0**

MUSD	Second Quarter 2023	First Six Months 2023
G&A	3.8	7.6
G&A – Depreciation	0.3	0.7
G&A Expense	**4.1**	**8.3**

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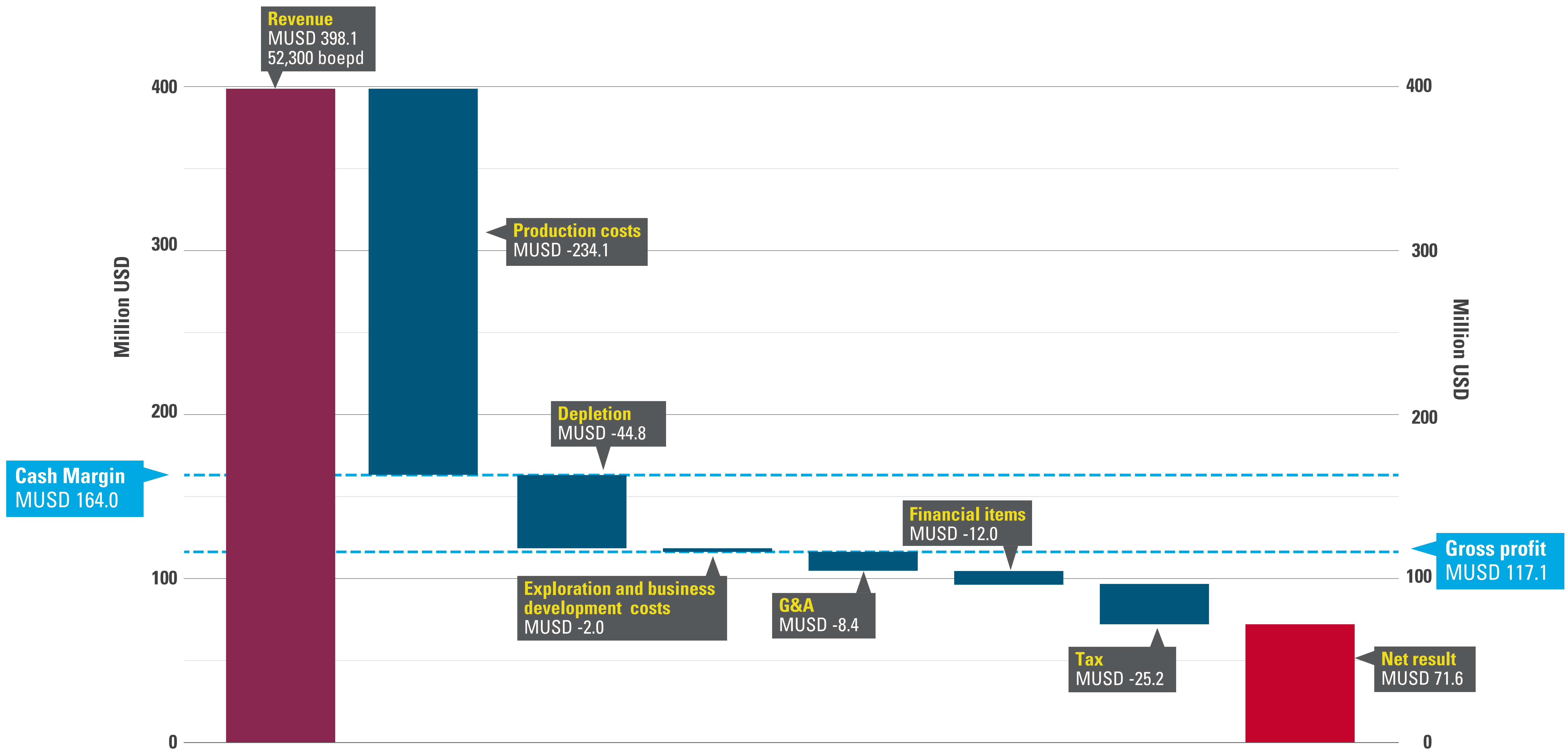
First Six Months 2023
Financial Results



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30 June 2023
Balance Sheet

MUSD	30 Jun 2023	31 Dec 2022
Assets		
Oil and gas properties	1,122.6	963.4
Other non-current assets	79.0	77.7
Current assets	144.1	151.3
Cash	374.2	487.2
	1,719.9	**1,679.6**
Liabilities		
Financial liabilities	7.1	8.7
Bonds *(net of capitalised fees)*	296.0	295.5
Provisions	239.3	203.4
Other non-current liabilities	56.4	56.8
Current liabilities	142.3	149.9
Equity	978.8	965.3
	1,719.9	**1,679.6**

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International Petroleum Corp.

Capital Structure

- **Bonds 300 MUSD**
  - 5 years - Maturity February 2027
  - 7.25% coupon
  - Interest payable February 1st and August 1st
- **French unsecured loan 9.8 MEUR at June 30 2023**
  - Maturity May 2026
  - Repayments of MEUR 0.8 quarterly
- **Canadian RCF 150 MCAD**
  - Maturity May 2025
  - Undrawn at end Q2 2023
  - Letters of credit posted 5.1 MCAD

NC00316 p04

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International Petroleum Corp.
Hedging

- **Canadian Hedges**
  - **Oil hedging**
    - WCS - ARV: 12.0 mbo/d at -10 USD/bbl – 2H23
    - WTI - WCS: 11.8 mbo/d at -14 USD/bbl – 2024
  - **Gas hedging**
    - Jul – Oct 2023: 33,700 mcf/d at AECO 4.10 CAD/mcf
  - **Condensate hedging**
    - Oct 2023 – Mar 2024: 3 mbo/d at WTI -1.60 USD/bbl

- **FX Hedges**
  - **Buy MCAD 15 at 1.36 and MEUR 3 at 1.00 per month (sell USD) – 2H23**
  - **Buy MMYR 13 per month at 4.54 (sell USD) – 2H23**
  - **Blackrod FX hedging**
    - Buy MCAD 466 (sell USD) - Aug 2023 – Mar 2025 above 1.31 (approx 1.32 including contractual arrangements)

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International Petroleum Corp.
Q2 2023 Highlights

Record Production
Q2 51.8 Mboepd
FY >50 Mboepd

Low Operating Costs
Q2 17.0 USD/boe
FY 17.5-18 USD/boe

Significant Growth Investment
FY 365 MUSD

Cash Flow
Q2 84 MUSD OCF
Q2 16 MUSD FCF
FY (65)-5 MUSD FCF

Strong Balance Sheet
Q2 net cash 64 MUSD
Q2 gross cash 374 MUSD

Sustainability Focus
Carbon reduction & offsets
No material incidents
4th Sustainability Report

Share Repurchase
7.1 million under NCIB
75% complete

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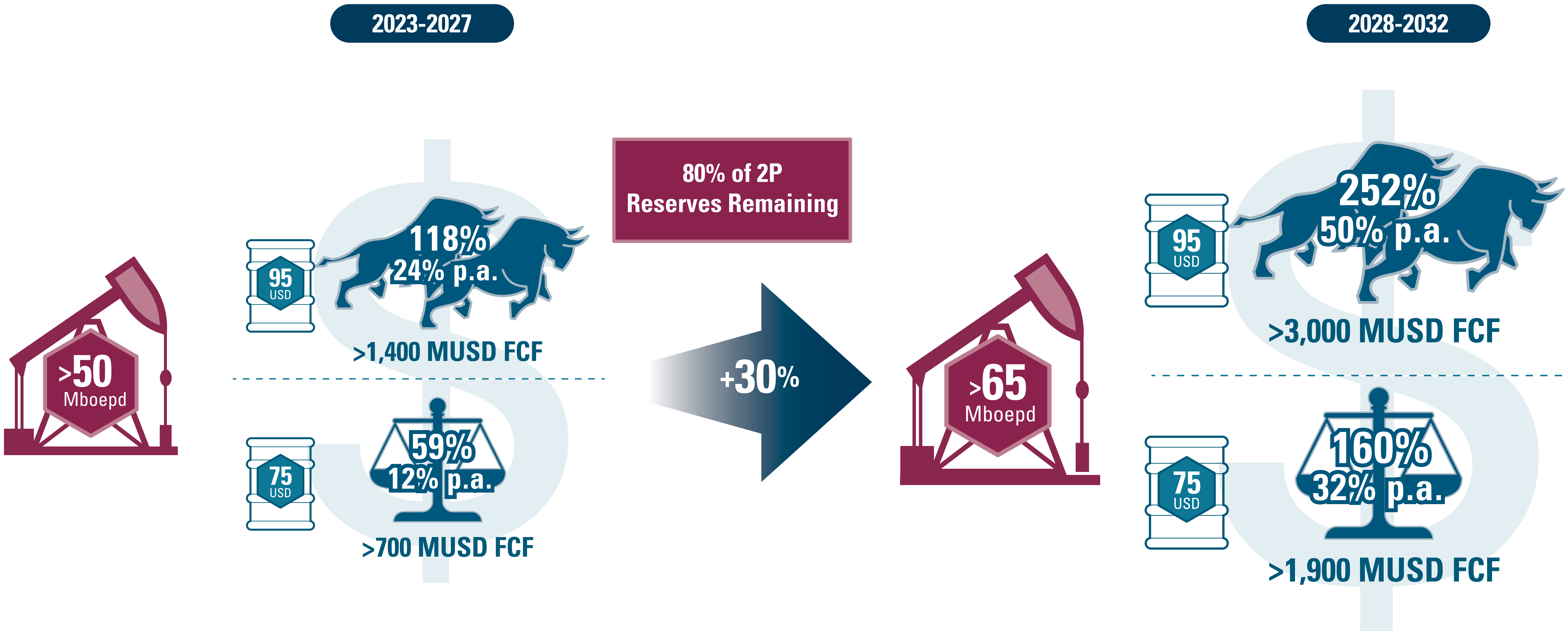
Creating Stakeholder Value - 5 Year + 5 Year FCF including Blackrod



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Notes

Page 2:

- For production figures, see Reader Advisory, including "Supplemental Information regarding Product Types" in "Reserves and Resource Advisory".
- Operating cash flow (OCF), free cash flow (FCF), earnings before interest, tax, depreciation and amortization (EBITDA), operating costs and net cash are "Non-IFRS Measures". See Reader Advisory and the management's discussion and analysis for the three and six months ended June 30, 2023 (MD&A) available on IPC's website at www.international-petroleum.com and filed under IPC's profile on SEDAR+ at www.sedarplus.ca including "Non-IFRS Measures".
- 2023 capital expenditure includes decommissioning expenditure of USD 9 million.
- IPC completed the Cor4 acquisition on March 3, 2023. The unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2023 (Financial Statements) have been prepared on that basis, with revenues and expenses related to the assets acquired in the Cor4 acquisition included in the Financial Statements from March 3, 2023. Certain historical and forecast operational and financial information included in this presentation and the MD&A, including production, reserves, operating costs, OCF, FCF and EBITDA related to the assets acquired in the Cor4 acquisition, are reported based on the effective date of the Cor4 acquisition of January 1, 2023.

Page 3:

- For production figures, see Reader Advisory, including "Supplemental Information regarding Product Types" in "Reserves and Resource Advisory".

Page 4:

- For production figures, see Reader Advisory, including "Supplemental Information regarding Product Types" in "Reserves and Resource Advisory".

Page 5:

- For production figures, see Reader Advisory, including "Supplemental Information regarding Product Types" in "Reserves and Resource Advisory".

Page 6:

- OCF is a "Non-IFRS Measure". See Reader Advisory and MD&A.
- Brent oil price assumptions, with Brent to WTI differential and WTI to WCS differential assumptions in brackets, in USD/bbl.

Page 7:

- 2023 capital expenditure includes decommissioning expenditure of USD 9 million.

Page 8:

- FCF is a "Non-IFRS Measure". See Reader Advisory and MD&A.
- Brent oil price assumptions, with Brent to WTI differential and WTI to WCS differential assumptions in brackets, in USD/bbl.

Page 9:

- FCF, EBITDA and net debt are "Non-IFRS Measures". See Reader Advisory and MD&A.

Page 10:

- For production figures, see Reader Advisory, including "Supplemental Information regarding Product Types" in "Reserves and Resource Advisory".
- OCF is a "Non-IFRS Measure". See Reader Advisory and MD&A.
- 2P reserves and contingent resources (best estimate, unrisked) are as at December 31, 2022. Includes the 2P reserves as at December 31, 2022 attributable to IPC's oil and gas assets acquired in the Cor4 Oil Corp. (Cor4) acquisition, based on the effective date of the Cor4 acquisition of January 1, 2023. The Cor4 acquisition was completed on March 3, 2023. 2P reserves as at December 31, 2022 of 487 MMboe includes 471 MMboe attributable to IPC's oil and gas assets and 15.9 MMboe attributable to the oil and gas assets acquired in the Cor4 acquisition. See Reader Advisory and the annual information form for the year ended December 31, 2022 (AIF) available on IPC's website at www.international-petroleum.com and filed under IPC's profile on SEDAR at www.sedar.com.
- NPV is after tax, discounted at 10% and 8% and based upon the forecast prices and other assumptions further described in the AIF. NPV (10%) of the 2P reserves as at December 31, 2022 of USD 3,432 million includes USD 3,279 million attributable to IPC's oil and gas assets and USD 153 million attributable to the oil and gas assets acquired in the Cor4 acquisition. NAV is calculated as NPV plus net cash of USD 175 million as at December 31, 2022 less the Cor4 acquisition consideration of USD 62 million.

Page 11:

- FCF is a "Non-IFRS Measure". See Reader Advisory and MD&A.
- IPC's market capitalization is at close on July 28, 2023 (USD 1,190 million based on 95.92 SEK/share, 130.5 million IPC shares outstanding and exchange rate of 10.55 SEK/USD).
- Estimated FCF generation is based on IPC's current business plans over the periods of 2023 to 2027 and 2028 to 2032, including net cash of USD 175 million as at December 31, 2022 less the Cor4 acquisition consideration of USD 62 million. Assumptions include average net production of approximately 50 Mboepd over the period of 2023 to 2027, average net production of approximately 65 Mboepd over the period of 2028 to 2032, average Brent oil prices of USD 75 to 95 per boe escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC's independent reserves evaluator and as further described in the AIF. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Page 12:

- NPV is after tax, discounted at 10% and 8% and based upon the forecast prices and other assumptions further described in the AIF. NPV (10%) of the 2P reserves as at December 31, 2022 of USD 3,432 million includes USD 3,279 million attributable to IPC's oil and gas assets and USD 153 million attributable to the oil and gas assets acquired in the Cor4 acquisition. NAV is calculated as NPV plus net cash of USD 175 million as at December 31, 2022 less the Cor4 acquisition consideration of USD 62 million.
- Net cash is a "Non-IFRS Measure". See Reader Advisory and MD&A.
- IPC's market capitalization is at close on July 28, 2023 (USD 1,190 million based on 95.92 SEK/share, 130.5 million IPC shares outstanding and exchange rate of 10.55 SEK/USD)

Page 13:

- 2P reserves and contingent resources (best estimate, unrisked) are as at December 31, 2022. See Reader Advisory and AIF, including "Reserves and Resource Advisory.
- In respect of estimated production, see Reader Advisory and AIF.
- For risks and uncertainties related to the Blackrod Phase 1 project, see AIF.

Page 14:

- For risks and uncertainties related to the Blackrod Phase 1 project, see AIF.

Notes

Page 15:
- For risks and uncertainties related to the Blackrod Phase 1 project, see AIF.

Page 16:
- For production figures, see Reader Advisory and AIF.

Page 17:
- For production figures, see Reader Advisory and AIF

Page 18:
- For production figures, see Reader Advisory and AIF.

Page 19:
- For production figures, see Reader Advisory and AIF.

Page 20:
- For production figures, see Reader Advisory and AIF.
- 2P reserves are as at December 31, 2022. See Reader Advisory and AIF, including “Reserves and Resource Advisory

Page 21:
- Net emissions intensity target is compared to IPC’s 2019 net emissions intensity baseline.

Page 23:
- Operating costs, OCF, EBITDA, FCF and net cash are “Non-IFRS Measures”. See Reader Advisory and MD&A.

Page 26:
- OCF and EBITDA are “Non-IFRS Measures”. See Reader Advisory and MD&A.

Page 27:
- Operating costs is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

Page 28:
- Netbacks are based on production volumes.
- Operating costs, OCF and EBITDA are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- General and administration costs are net of depreciation.

Page 29:
- OCF and net cash are “Non-IFRS Measures”. See Reader Advisory and MD&A.

Page 30:
- Foreign exchange loss (gain), net and others are mainly non-cash, driven by the revaluation of external and group loans.

Page 35:
- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resource Advisory”.
- OCF, FCF, EBITDA, operating costs and net cash are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- 2023 capital expenditure includes decommissioning expenditure of USD 9 million.
- IPC completed the Cor4 acquisition on March 3, 2023. The Financial Statements have been prepared on that basis, with revenues and expenses related to the assets acquired in the Cor4 acquisition included in the Financial Statements from March 3, 2023. Certain historical and forecast operational and financial information included in this presentation and the MD&A, including production, reserves, operating costs, OCF, FCF and EBITDA related to the assets acquired in the Cor4 acquisition, are reported based on the effective date of the Cor4 acquisition of January 1, 2023.

Page 36:
- In respect of estimated production, see Reader Advisory and AIF, including “Reserves and Resource Advisory”.
- FCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- FCF yield is based on IPC’s market capitalization at close on July 28, 2023 (USD 1,190 million based on 95.92 SEK/share, 130.5 million IPC shares outstanding and exchange rate of 10.55 SEK/USD).
- Estimated FCF generation and production is based on IPC’s current business plans over the periods of 2023 to 2027 and 2028 to 2032, including net cash of USD 175 million as at December 31, 2022 less the Cor4 acquisition consideration of USD 62 million. Assumptions include average net production of approximately 50 Mboepd over the period of 2023 to 2027, average net production of approximately 65 Mboepd over the period of 2028 to 2032, average Brent oil prices of USD 75 to 95 per boe escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC’s independent reserves evaluator and as further described in the AIF. IPC’s current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.
- 2P reserves as at January 1, 2028 assumed to be 2P reserves as at December 31, 2022 less estimated production over the period of 2023 to 2027 (including 2P reserves and estimated production attributable to the oil and gas assets acquired in the Cor4 acquisition, based on the effective date of the Cor4 acquisition of January 1, 2023).

Reader Advisory

Forward-Looking Statements

This presentation 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 presentation are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this presentation, 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:

- 2023 production range, operating costs, operating cash flow, free cash flow 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;
- IPC's continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- The ability to fully fund future expenditures from cash flows and current borrowing capacity;
- 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 intention and ability to continue to implement our 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;
- Future development potential of the Suffield and Ferguson operations in Canada, including the timing and success of future oil and gas drilling and optimization programs;
- Development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, regulatory approvals, third party commercial arrangements, breakeven oil prices and net present values;
- Current and future drilling pad production and timing and success of facility upgrades, tie-in work and infill drilling at Onion Lake Thermal;
- The ability of IPC to achieve and maintain current and forecast production and take advantage of production growth and development upside opportunities related to the assets acquired in the Cor4 acquisition;
- The potential improvement in the Canadian oil egress situation and IPC's ability to benefit from any such improvements;
- The timing and success of the future development projects and other organic growth opportunities in France;
- The ability to maintain current and forecast production in France;
- The ability of IPC to achieve and maintain current and forecast production in Malaysia;
- The ability to IPC to acquire further common shares under the NCIB, including the timing of any such purchases;
- The return of value to IPC's shareholders as a result of the NCIB;
- The ability of IPC to implement further shareholder distributions in addition to the NCIB;
- IPC's ability to implement its GHG emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- Estimates of reserves and contingent resources;
- The ability to generate free cash flows and use that cash to repay debt;
- IPC's ability to identify and complete future acquisitions; 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.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning: prevailing commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve and contingent resource volumes; operating costs; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions; the benefits of acquisitions; the state of the economy and the exploration and production business in the jurisdictions in which IPC operates and globally; the availability and cost of financing, labour and services; and the ability to market crude oil, natural gas and natural gas liquids successfully.

Reader Advisory

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;
- 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; and
- changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the financial statements and the management's discussion and analysis for the three and six months ended June 30, 2023 (MD&A) (See "Risks and Uncertainties", "Cautionary Statement Regarding Forward-Looking Information" and "Reserves and Resource Advisory" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2022 (See "Cautionary Statement Regarding Forward-Looking Information", "Reserves and Resources Advisory" and " Risk Factors" therein) 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 presentation. 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.

IPC completed the Cor4 acquisition on March 3, 2023. The Financial Statements have been prepared on that basis, with revenues and expenses related to the assets acquired in the Cor4 acquisition included in the Financial Statements from March 3, 2023. Certain historical and forecast operational and financial information included in this presentation and the MD&A, including production, reserves, operating costs, OCF, FCF and EBITDA related to the assets acquired in the Cor4 acquisition, are reported based on the effective date of the Cor4 acquisition of January 1, 2023.

Non-IFRS Measures

References are made in this presentation 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 Corporation uses non-IFRS measures to provide investors with supplemental measures to assess the cash generated by and the financial performance and position of the Corporation. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Corporation's ability to meet its future capital expenditure and working capital requirements. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Corporation's operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. The Corporation also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

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

Estimated FCF generation is based on IPC's current business plans over the periods of 2023 to 2027 and 2028 to 2032. Assumptions include average net production of approximately 50 Mboepd over the period of 2023 to 2027, average net production of approximately 65 Mboepd over the period of 2028 to 2032, average Brent oil prices of USD 75 to 95 per boe escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC's independent reserves evaluator and as further described in the AIF. IPC's current business plans and assumptions, and the business environment, are subject to change. Actual results may differ materially from forward-looking estimates and forecasts.

Reserves and Resource Advisory

This presentation contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. Gross reserves / resources are the working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests. Net reserves / resources are the working interest (operating or non-operating) share after deduction of royalty obligations, plus royalty interests in reserves/resources, and in respect of PSCs in Malaysia, adjusted for cost and profit oil. Unless otherwise indicated, reserves / resource volumes are presented on a gross basis.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada (other than the assets acquired in the Cor4 acquisition) are effective as of December 31, 2022, 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, 2022 price forecasts.

Reader Advisory

Reserve estimates and estimates of future net revenue in respect of IPC's oil and gas assets acquired in the Cor4 acquisition are effective as of December 31, 2022, and have been audited by GLJ Ltd. (GLJ), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2022, 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, 2022, 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, 2022 price forecasts.

The price forecasts used in the Sproule, GLJ 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, 2022 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 487 MMboe as at December 31, 2022 (including 15.9 MMboe acquired in the Cor4 acquisition), by the mid-point of the 2023 CMD production guidance of 48,000 to 50,000 boepd.

The product types comprising the 2P reserves and contingent resources described in this presentation are contained in the AIF. See also "Supplemental Information regarding Product Types" below. Light, medium and heavy crude oil reserves/resources disclosed in this presentation include solution gas and other by-products.

"2P reserves" means proved plus probable reserves. "Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Each of the reserves categories reported (proved and probable) may be divided into developed and undeveloped categories. "Developed reserves" are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing. "Developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. "Developed non-producing reserves" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown. "Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterized by their economic status.

There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.

Contingent resources are further classified based on project maturity. The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. All of the Corporation's contingent resources are classified as either development on hold or development unclarified. Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable.

References to "unrisked" contingent resources volumes means that the reported volumes of contingent resources have not been risked (or adjusted) based on the chance of commerciality of such resources. In accordance with the COGE Handbook for contingent resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the contingent resources as reserves being resolved. Therefore unrisked reported volumes of contingent resources do not reflect the risking (or adjustment) of such volumes based on the chance of development of such resources.

The contingent resources reported in this presentation are estimates only. The estimates are based upon a number of factors and assumptions each of which contains estimation error which could result in future revisions of the estimates as more technical and commercial information becomes available. The estimation factors include, but are not limited to, the mapped extent of the oil and gas accumulations, geologic characteristics of the reservoirs, and dynamic reservoir performance. There are numerous risks and uncertainties associated with recovery of such resources, including many factors beyond the Corporation's control. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources referred to in this presentation. References to "contingent resources" do not constitute, and should be distinguished from, references to "reserves".

2P reserves and contingent resources included in the reports prepared by Sproule, GLJ and ERCE in respect of IPC's oil and gas assets in Canada, France and Malaysia have been aggregated by IPC. Estimates of reserves, resources and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves, resources and future net revenue for all properties, due to aggregation. This presentation contains estimates of the net present value of the future net revenue from IPC's reserves and contingent resources. The estimated values of future net revenue disclosed in this presentation do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve and resources evaluations will be attained and variances could be material.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet (Mcf) per 1 barrel (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. 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.

Reader Advisory

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 document:

	Heavy Crude Oil (Mboepd)	Light and Medium Crude Oil (Mboepd)	Conventional Natural Gas (per day)	Total (Mboepd)
Three months ended				
June 30, 2023	25.3	9.2	104.0 MMcf (17.3 Mboe)	51.8
June 30, 2023	22.9	9.9	99.6 MMcf (16.6 Mboe)	49.4
Six months ended				
June 30, 2023	26.0	9.4	102.0 MMcf (17.0 Mboe	52.3
June 30, 2023	22.6	8.9	96.6 MMcf (16.1 Mboe)	47.6
Year ended				
December 31, 2022	22.6	9.6	98.1 MMcf (16.4 Mboe)	48.6

This presentation also makes reference to IPC's forecast total average daily production of 48,000 to 50,000 boepd for 2023. IPC estimates that approximately 50% of that production will be comprised of heavy oil, approximately 17% will be comprised of light and medium crude oil and approximately 33% will be comprised of conventional natural gas..

This presentation includes oil and gas metrics including "cash margin netback", "taxation netback", "operating cash flow netback", "cash taxes", "EBITDA netback" and "profit netback". Such metrics do not have a standardized meaning under IFRS or otherwise, and as such may not be reliable. This information should not be used to make comparisons.

"Cash margin netback" is calculated on a per boe basis as oil and gas sales, less operating, tariff/transportation and production tax expenses. Netback is a common metric used in the oil and gas industry and is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.
"Taxation netback" is calculated on a per boe basis as current tax charge/credit less deferred tax charge/credit. Taxation netback is used to measure taxation on a per boe basis.
"Operating cash flow netback" is calculated as cash margin netback less cash taxes. Operating cash flow netback is used to measure operating results on a per boe basis of cash flow.
"Cash taxes" is calculated as taxes payable in cash, and not only for accounting purposes. Cash taxes is used to measure cash flow.
"EBITDA netback" is calculated as cash margin netback less general and administration expenses. EBITDA netback is used by management to measure operating results on a per boe basis.
"Profit netback" is calculated as cash margin netback less depletion/depreciation, general and administration expenses and financial items. Profit netback is used by management to measure operating results on a per boe basis.

Currency
All dollar amounts in this presentation are expressed in United States dollars, except where otherwise noted. References herein to USD mean United States dollars. References herein to CAD mean Canadian dollars.

Oil related terms and measurements

bbl	Barrel (1 barrel = 159 litres)
boe	Barrels of oil equivalents
boepd	Barrels of oil equivalents per day
bopd	Barrels of oil per day
Bscf	Billion standard cubic feet
GJ	Gigajoules
Mbbl	Thousand barrels
Mboe	Thousand barrels of oil equivalents
Mboepd	Thousand barrels of oil equivalents per day
Mbopd	Thousand barrels of oil per day.
MMboe	Million barrels of oil equivalents
Mcf	Thousand cubic feet
MMcf	Million cubic feet
NGL	Natural gas liquid

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