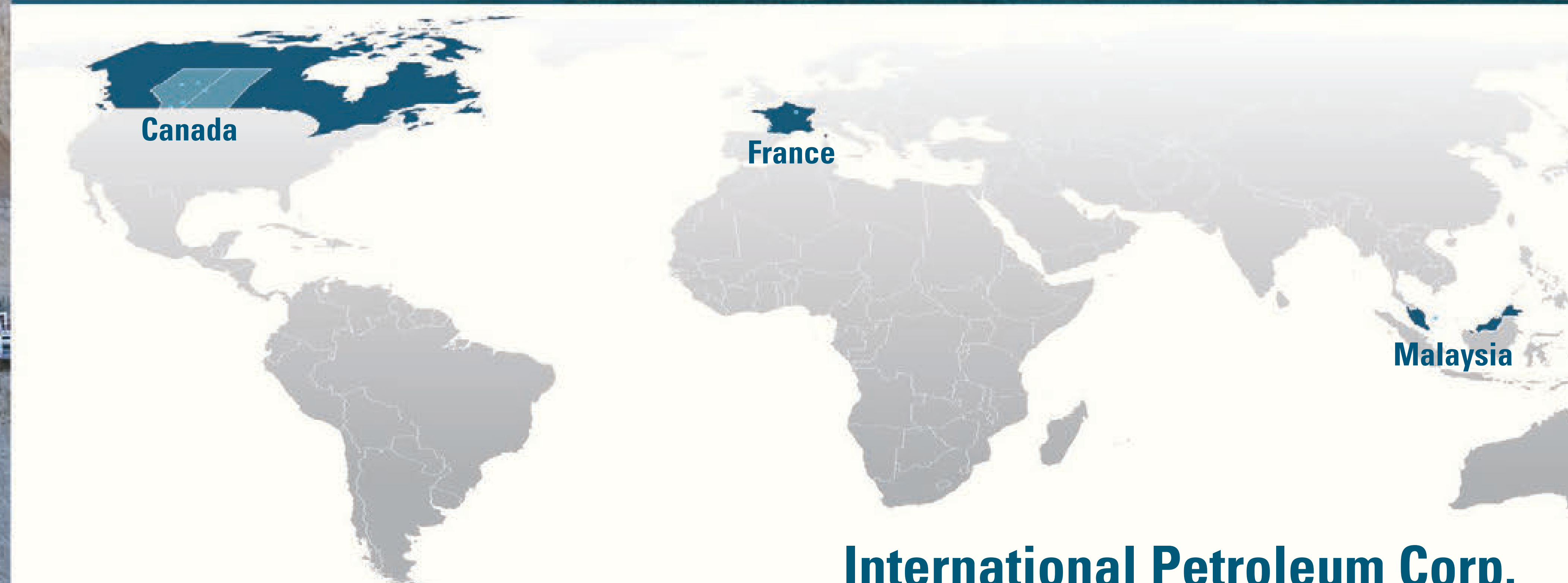
International Petroleum Corp.

Corporate Presentation

April 2024



International Petroleum Corp.

Nasdaq Stockholm: **IPCO** TSX: **IPCO**

International Petroleum Corp.
2023 Highlights

Record Investment Year
327 MUSD
(240 MUSD Blackrod)

Record Production
51.1 Mboepd

Stable Operating Costs
17.6 USD/boe

Strong Cash Flow
353 MUSD OCF
3 MUSD FCF

Robust Balance Sheet
Net Cash 58 MUSD
Gross Cash 517 MUSD
@ Year End

Completed 2022/23 Share Repurchase
9.3 million NCIB
100% complete

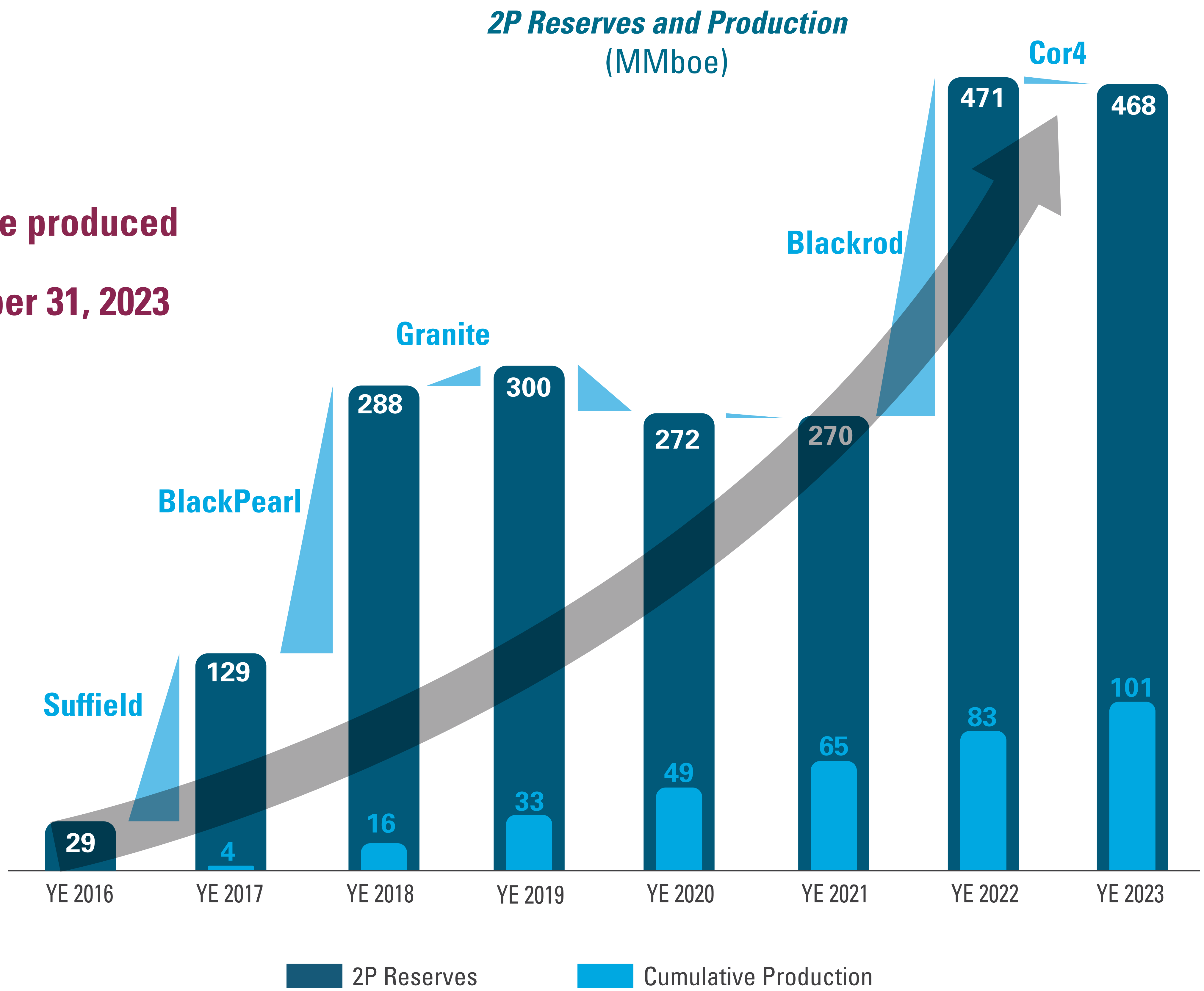
Sustainability Focus
No material incidents
Carbon reduction & offsets

NCF00237 p19 10.23

See Notes and Reader Advisory

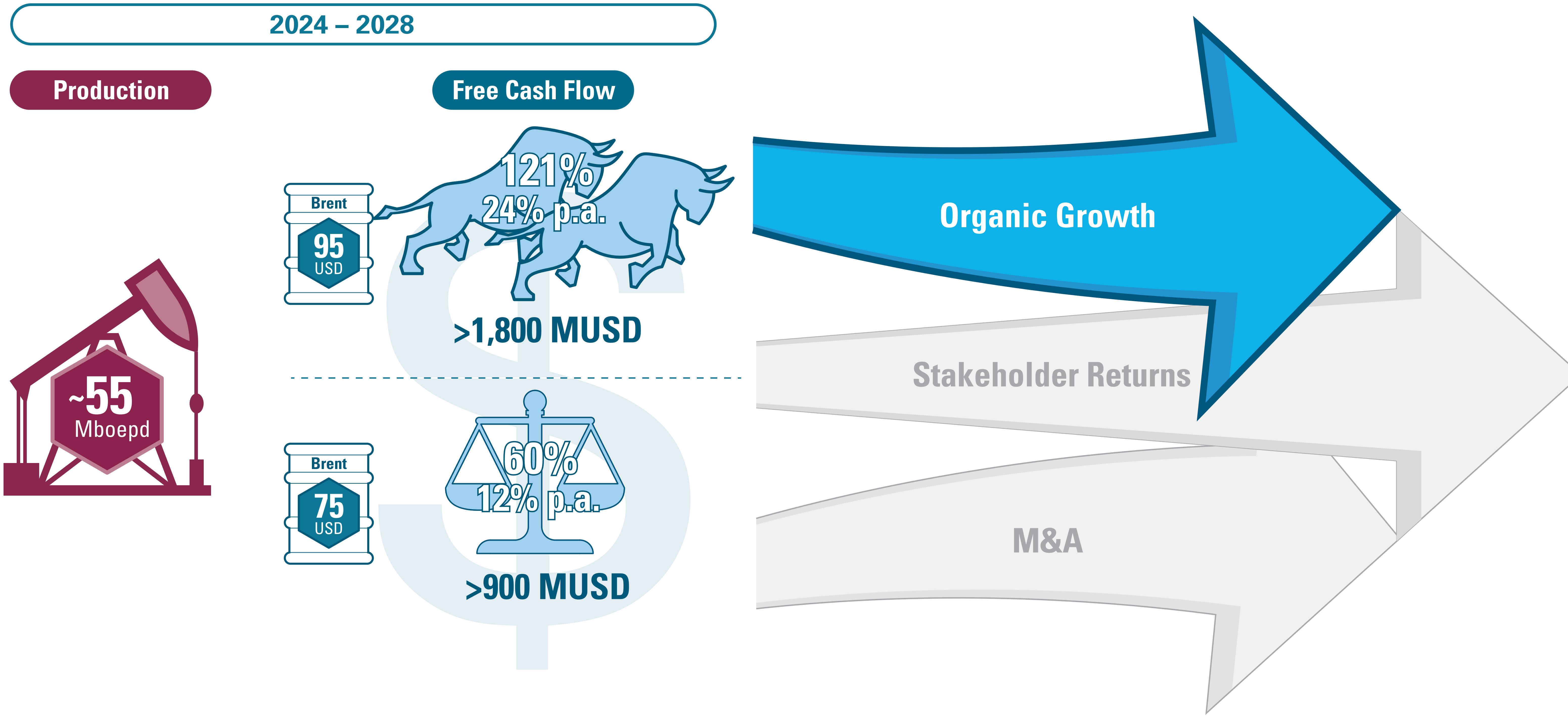
International Petroleum Corp.
Reserves Growth

- Since inception, greater than 100 MMboe produced
- 2P reserves of 468 MMboe as at December 31, 2023
- Reserves life index (RLI) of 27 years



See Notes and Reader Advisory

International Petroleum Corp.
Strongly Positioned to Create Stakeholder Value

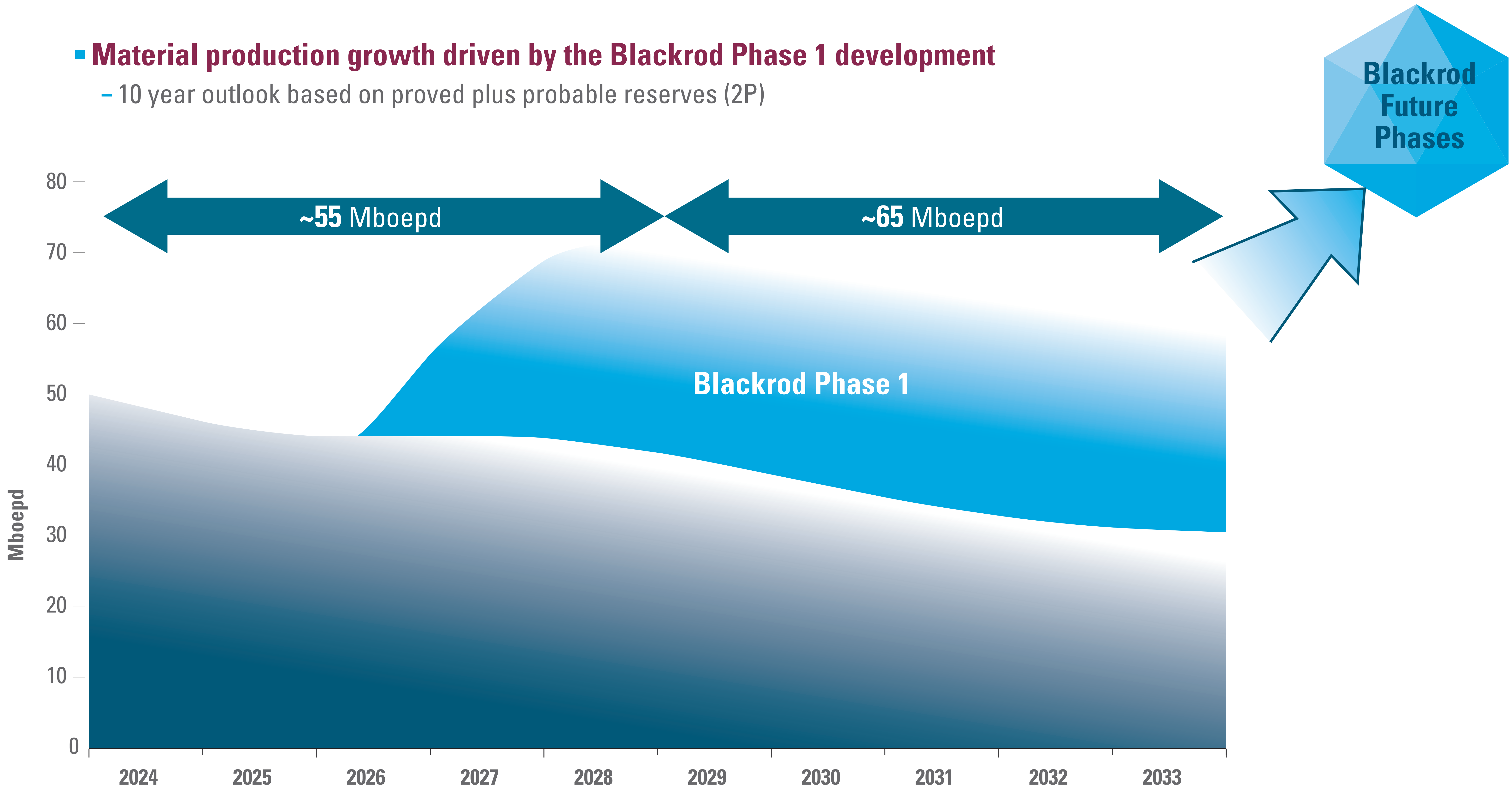


See Notes and Reader Advisory

NCF00237 p02 10.23

International Petroleum Corp.
Production Forecast

- **Material production growth driven by the Blackrod Phase 1 development**
  - 10 year outlook based on proved plus probable reserves (2P)



See Notes and Reader Advisory

NCF00237 p10 10.23

International Petroleum Corp.

Blackrod - A World Class Resource

Resources

1,283 MMbbl Full field development

218 MMbbl Phase 1 development

Capital Expenditure

850 MUSD

Pre production (Nominal)

Knowledge

10+ years

Successful pilot

Local expertise in SAGD operations

Production

30 Mbopd Phase 1

80 Mbopd development regulatory approved

Value

981 MUSD NPV10 @ 01.01.24

54.5 USD/bbl WTI breakeven @ 01.01.24

Blackrod

Blackrod Total	
Area, km^2	130
In-Place Volume, mmboe	2,450
Appraisal Wells, #	87
Appraisal Well Density, Wells/km^2	0.7

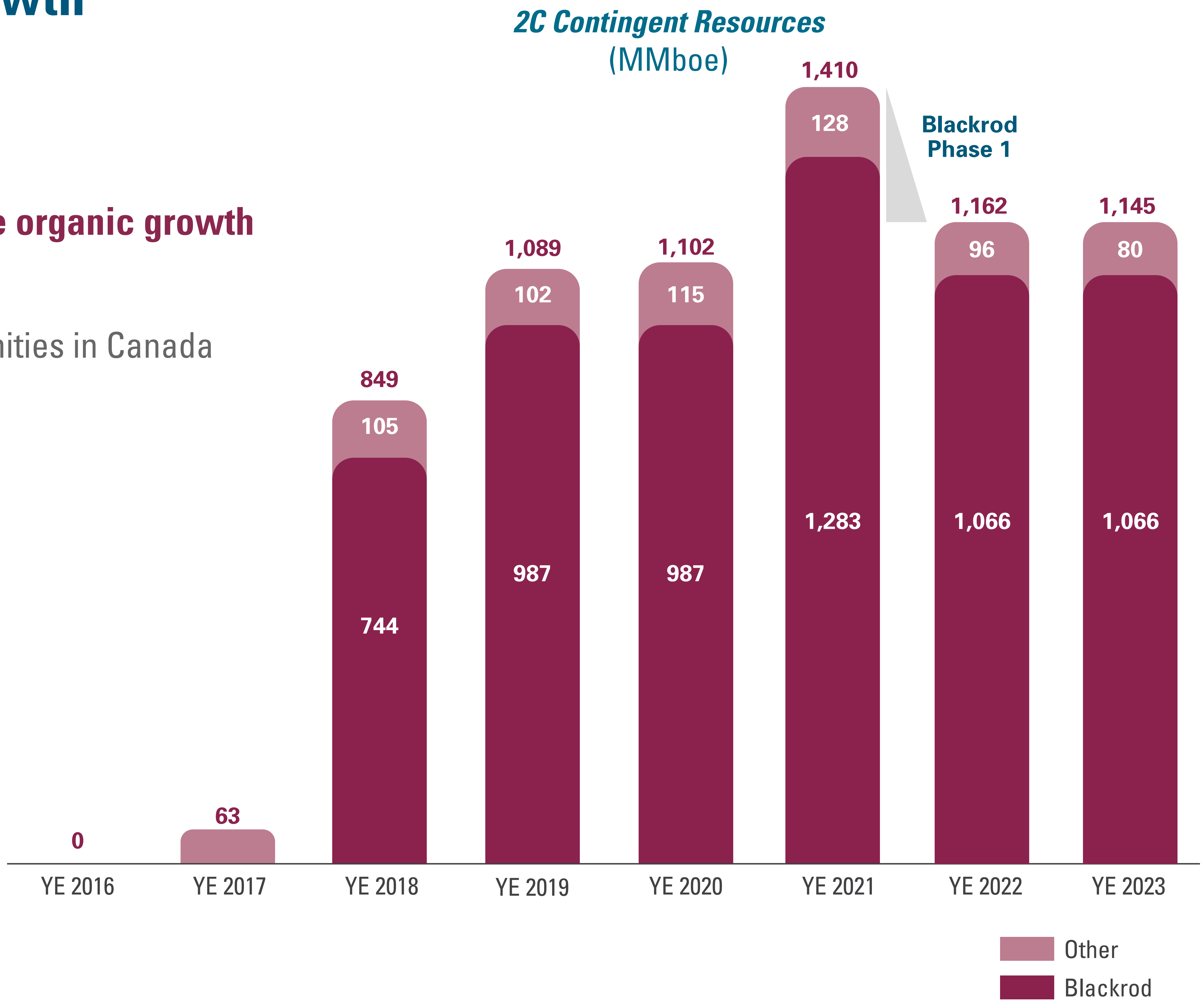
Blackrod Phase 1 (Initial Development Area)	
Area, km^2	14
In-Place Volume, mmboe	426
Appraisal Wells, #	35
Appraisal Well Density, Wells/km^2	2.5

See Notes and Reader Advisory

NCF00237 p11 10.23

International Petroleum Corp.
Contingent Resources Growth

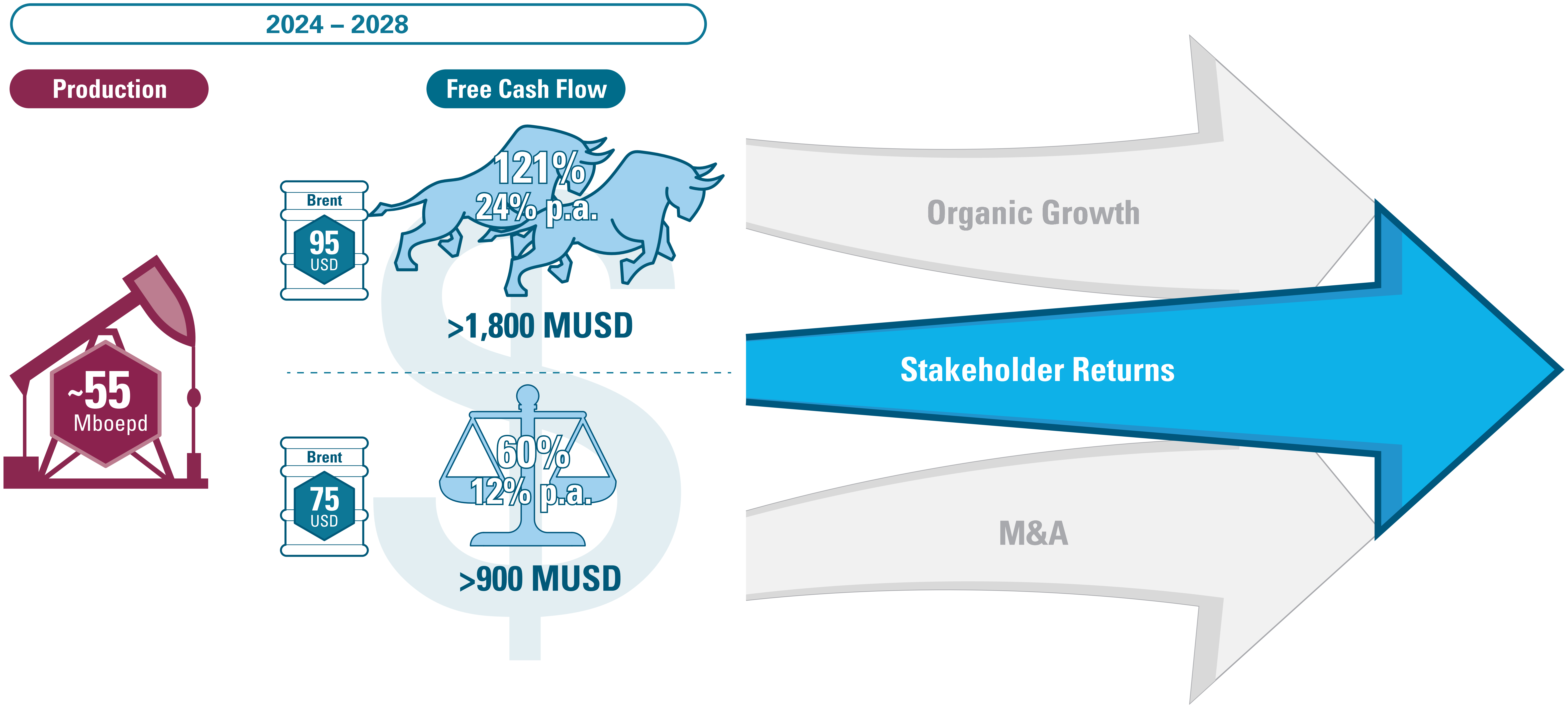
- **More than 1.1 Billion boe to drive organic growth**
  - Blackrod future phases
  - Additional development opportunities in Canada
  - Further infill drilling in Malaysia
  - Development upside in France



See Notes and Reader Advisory

NCF00237 p05 10.23

International Petroleum Corp.
Strongly Positioned to Create Stakeholder Value

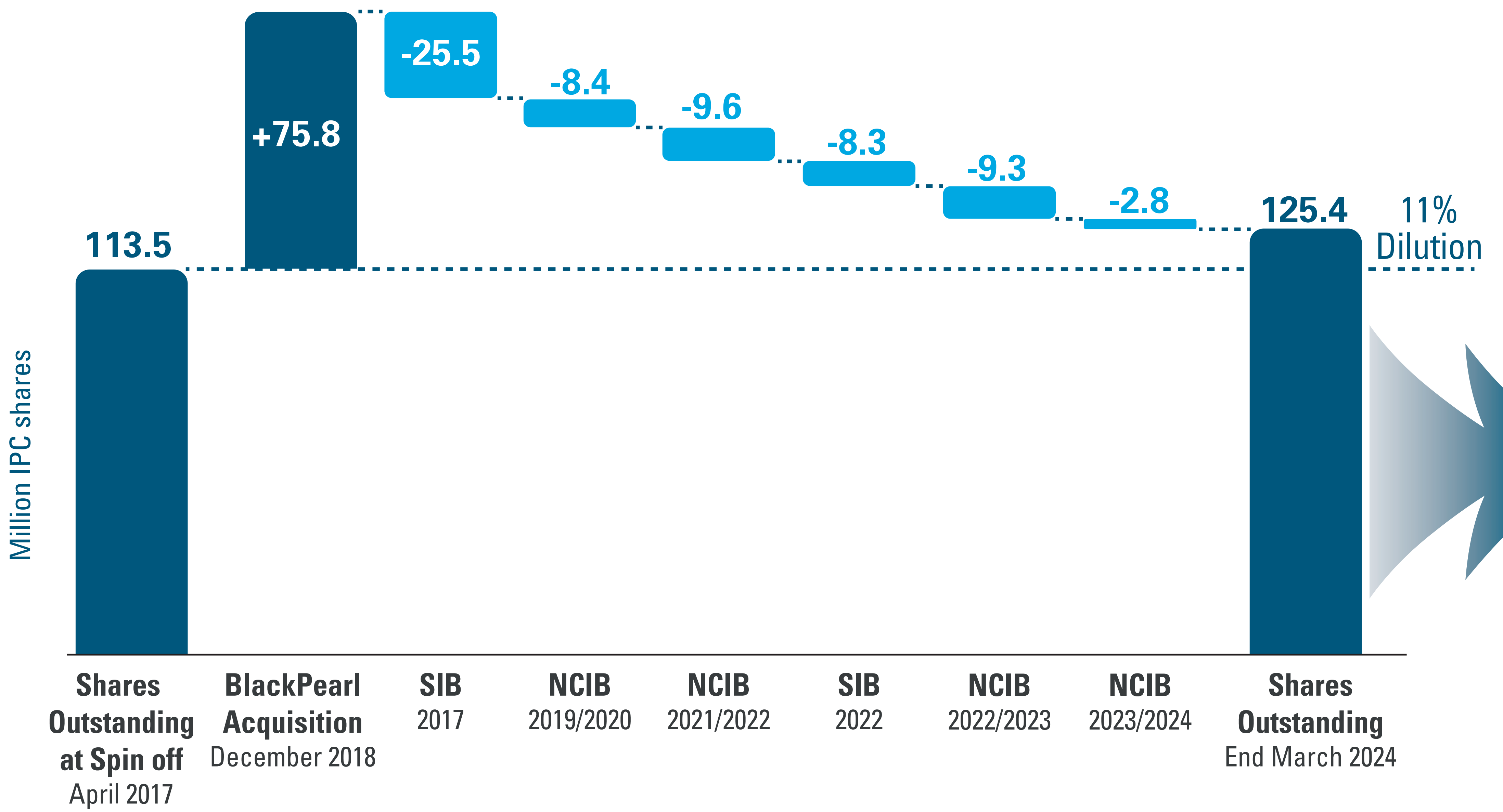


NCF00237 p03 10.23

See Notes and Reader Advisory

International Petroleum Corp.
Share Repurchase

- **63.8 million IPC shares repurchased since inception at an average price of SEK 66 per share**
- **On track to complete share repurchases under 2023/2024 NCIB**

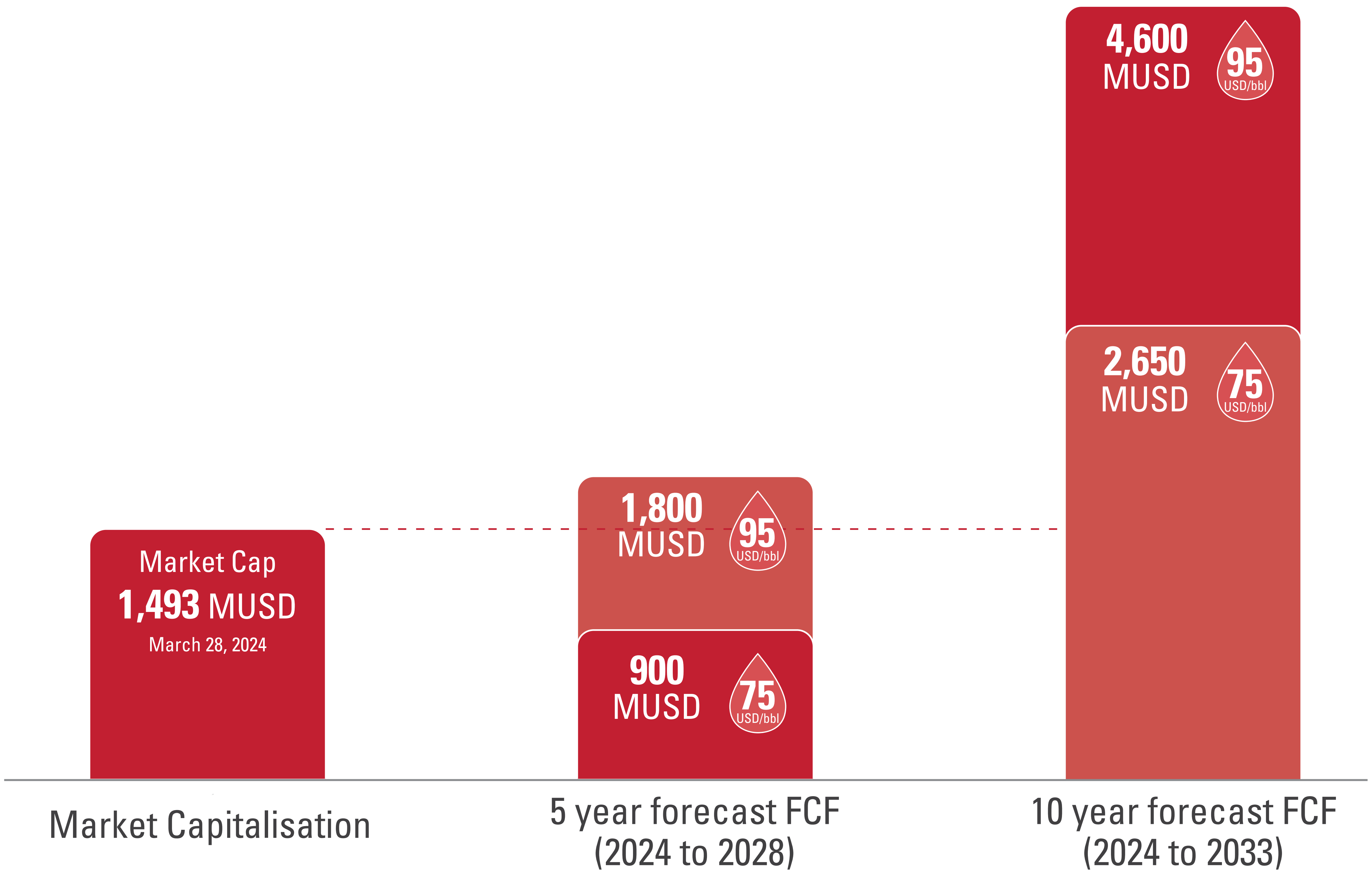


- **~5x production**
- **>16x 2P reserves**
- **+19 years added to reserves life**
- **>1 billion boe (CR)**
- **Added >2.5 BUSD NAV**

NCF00237 p07 10.23

See Notes and Reader Advisory

International Petroleum Corp.
Market Cap Liquidation

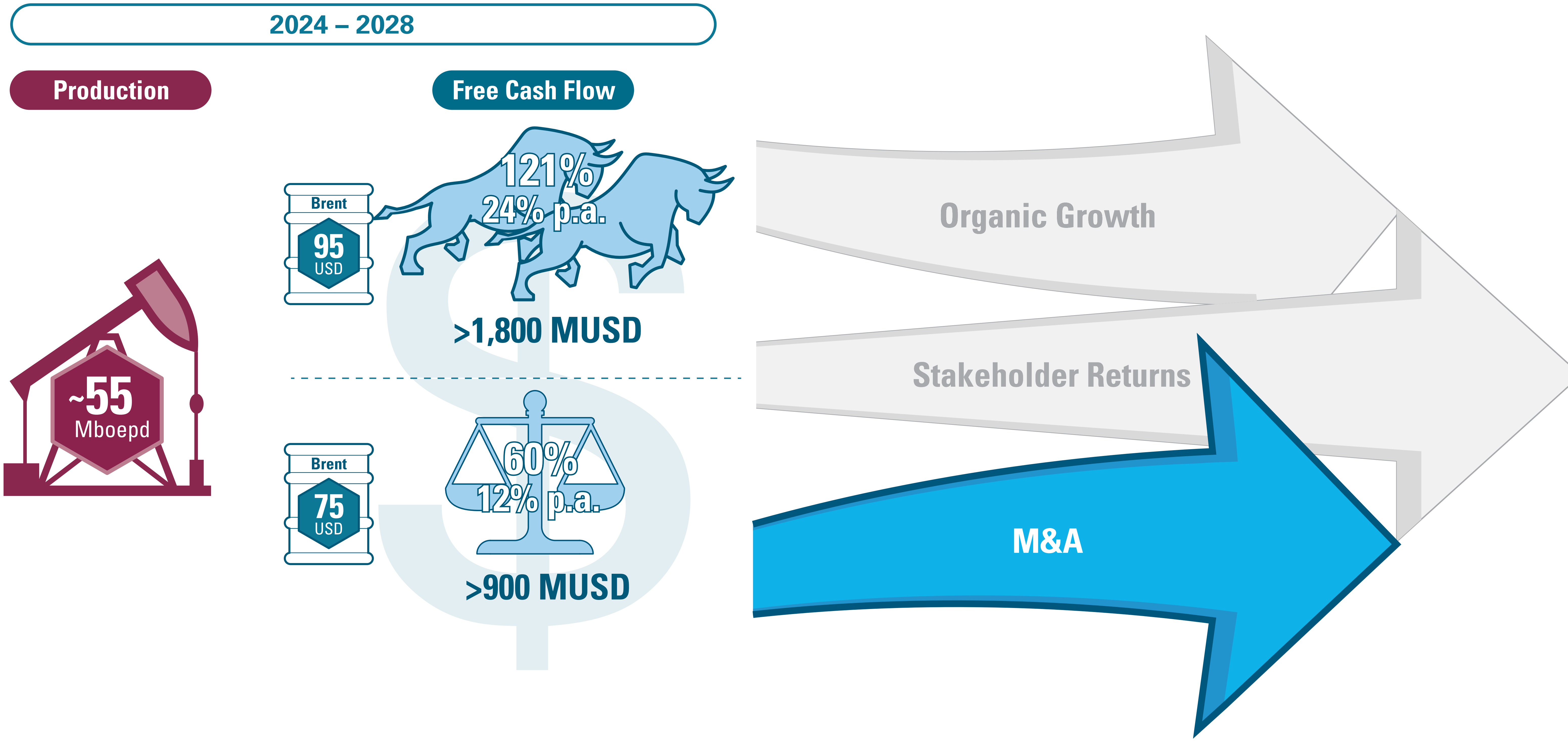


NCF00237 p08 10.23

See Notes and Reader Advisory

International Petroleum Corp.

Strongly Positioned to Create Stakeholder Value

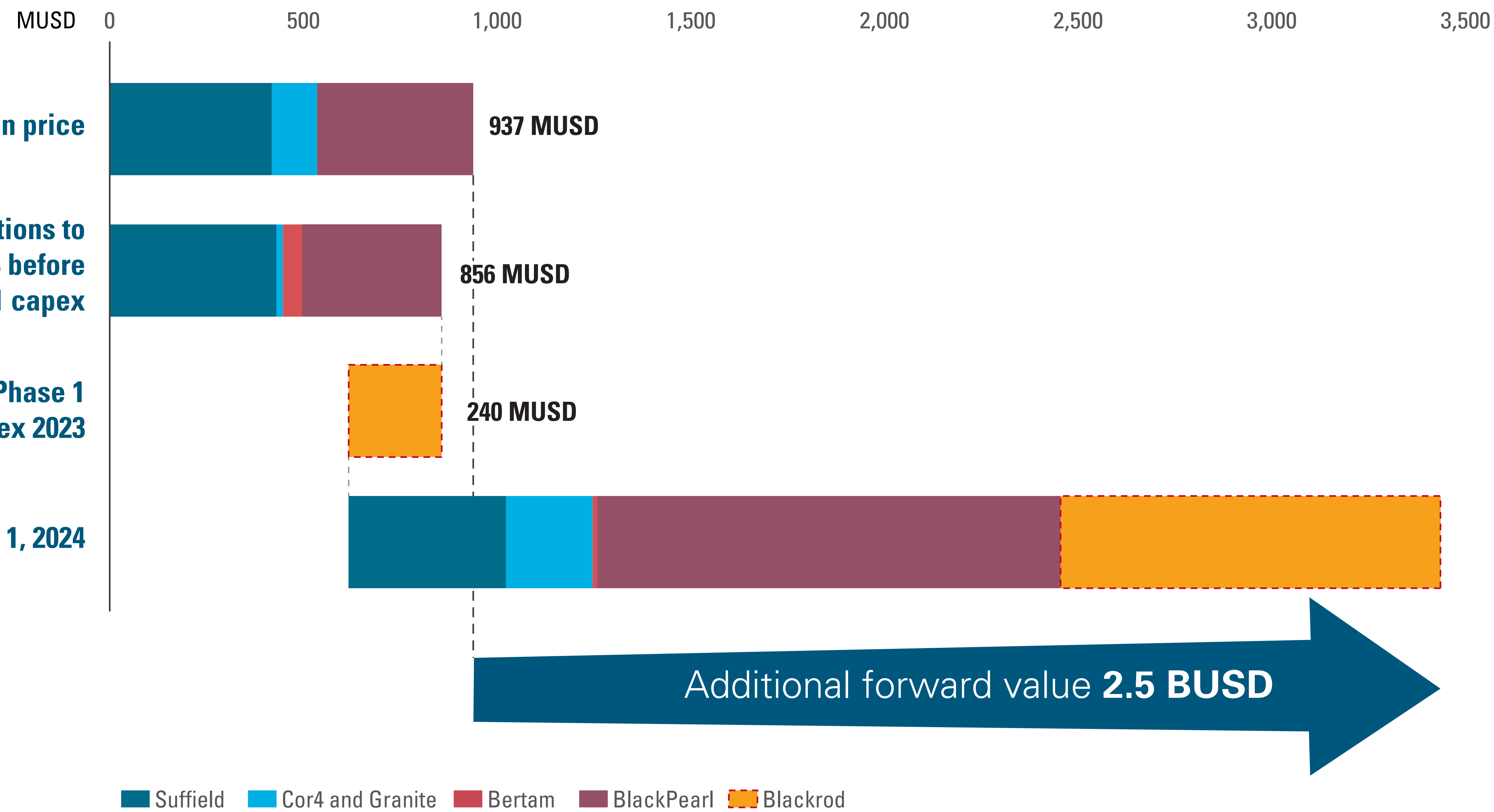


See Notes and Reader Advisory

International Petroleum Corp.

Value Created from Acquisitions

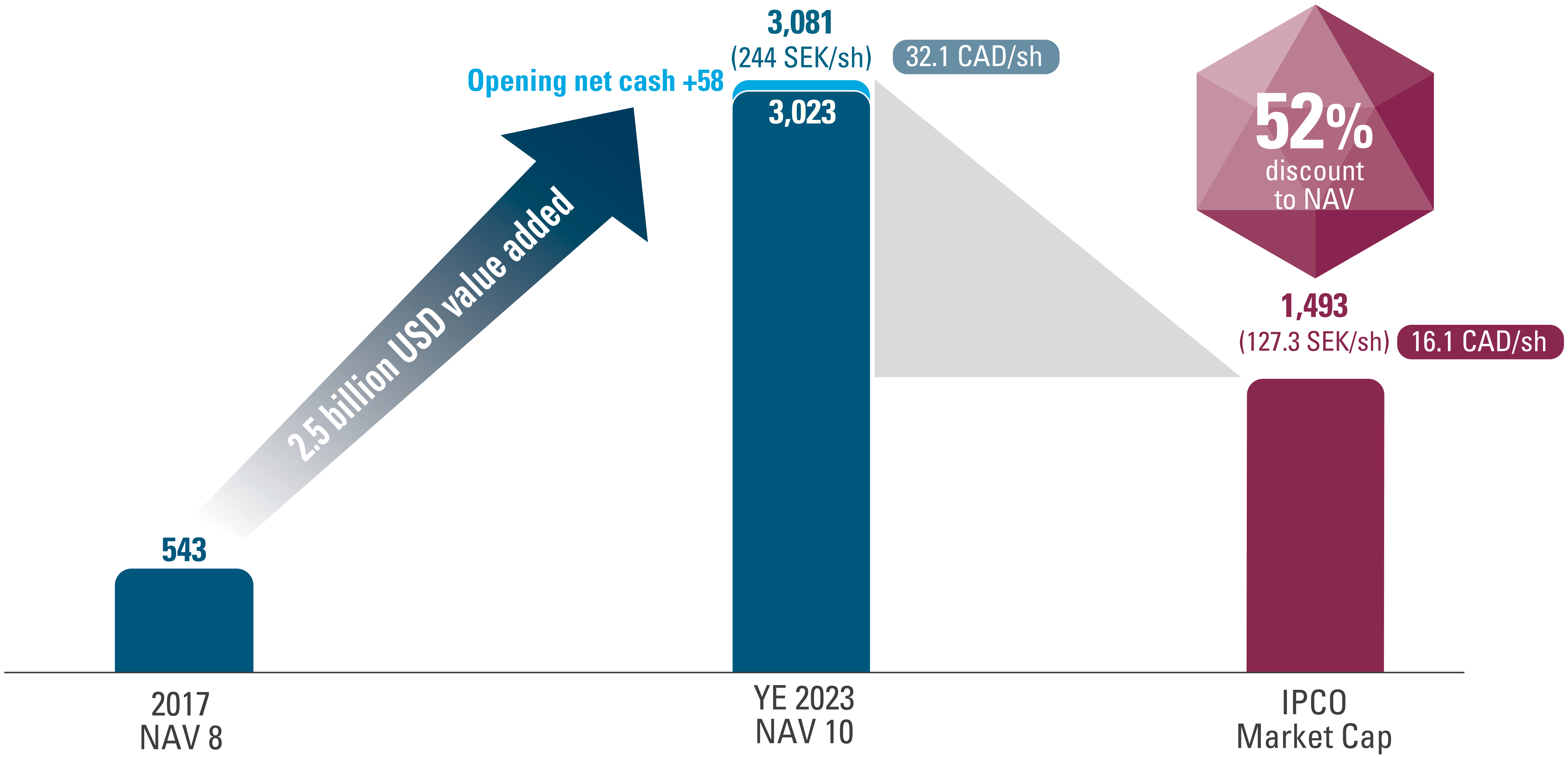
- **2.5 Billion USD in value added from 5 accretive acquisitions**
- **Pre Blackrod funding, FCF generated from acquisitions equals 91% of total acquisition price**



See Notes and Reader Advisory

NCF00237 p09 10.23

International Petroleum Corp.
2P Net Asset Value (MUSD)

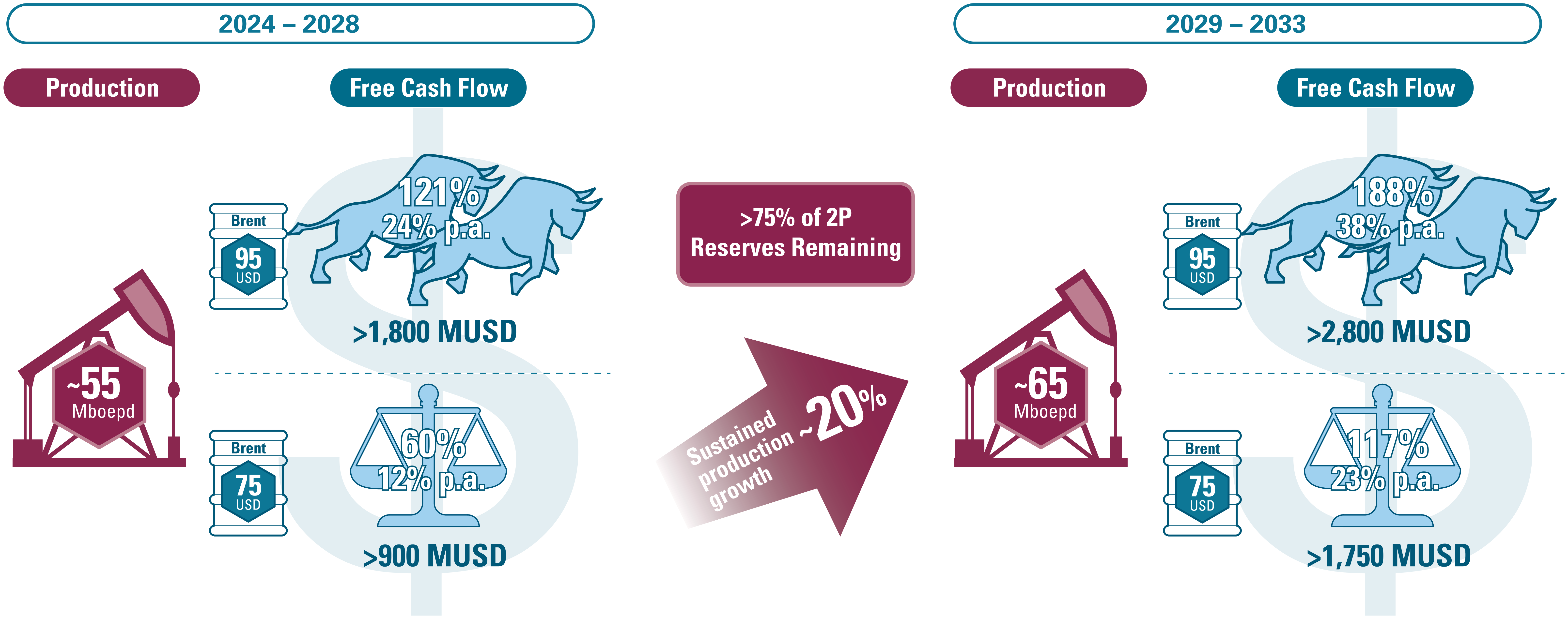


NCF00237 p12 10.23

See Notes and Reader Advisory

International Petroleum Corp.

Creating Stakeholder Value - 5 Year + 5 Year Free Cash Flow



See Notes and Reader Advisory

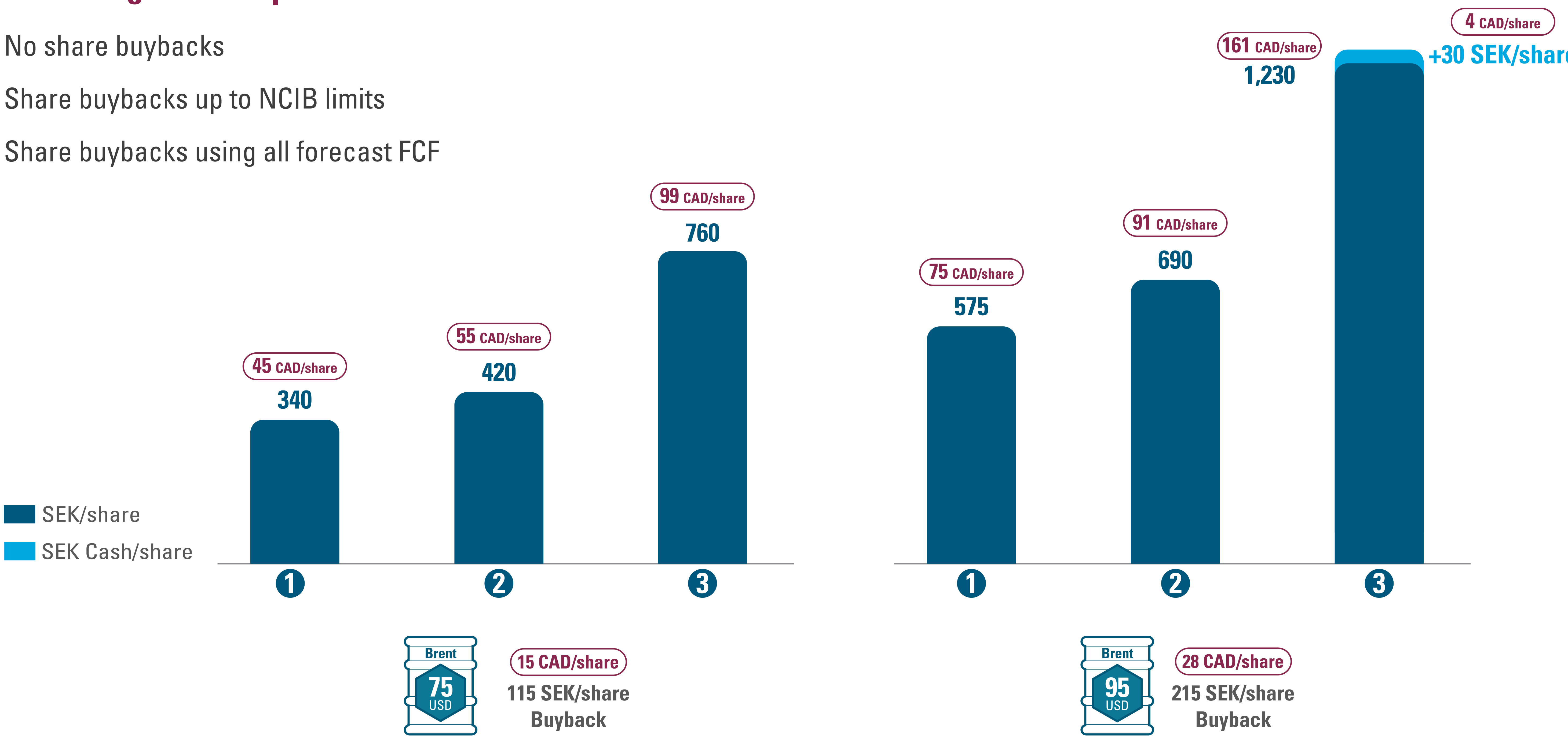
NCF00237 p28 10.23

International Petroleum Corp.

The Power of Growth and Buybacks

Point forward NAV10/share estimates as at January 1, 2029, assuming the following over the period of 2024 - 2028:

1. No share buybacks
2. Share buybacks up to NCIB limits
3. Share buybacks using all forecast FCF



NCF00237 p27 10.23

See Notes and Reader Advisory

International Petroleum Corp.
Sustainability & ESG

Committed to a strong safety culture

- No material safety incident in 2023

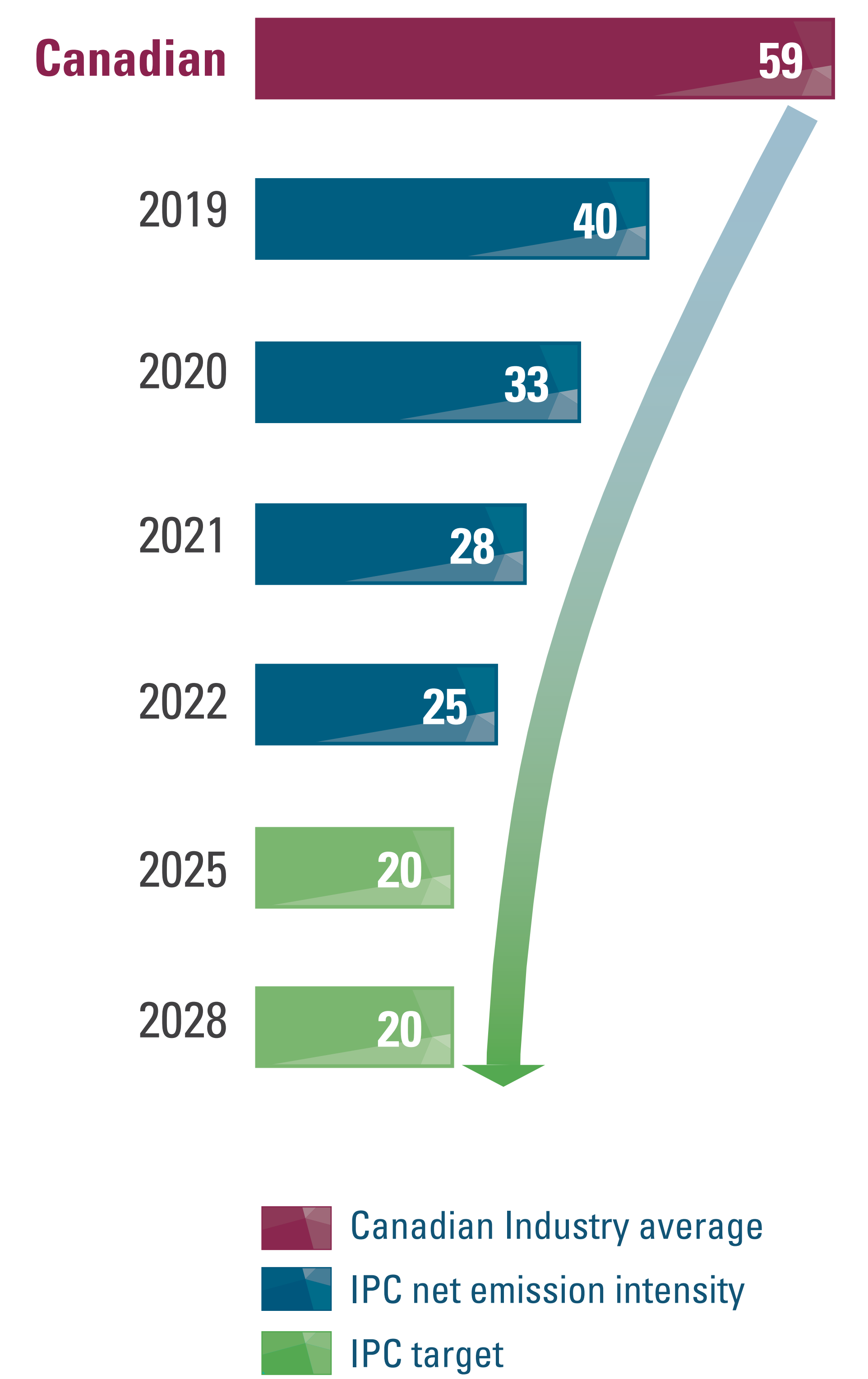
Pursuing our climate strategy

- On track to achieve 50% net emissions intensity reduction by 2025, extended to end 2028

Upholding our commitment to local communities

- Prioritised local hiring in all regions of operations

***Scope 1 Net Emission intensity** (kg CO_2e/boe)*



See Notes and Reader Advisory

NCF00237 p29 10.23

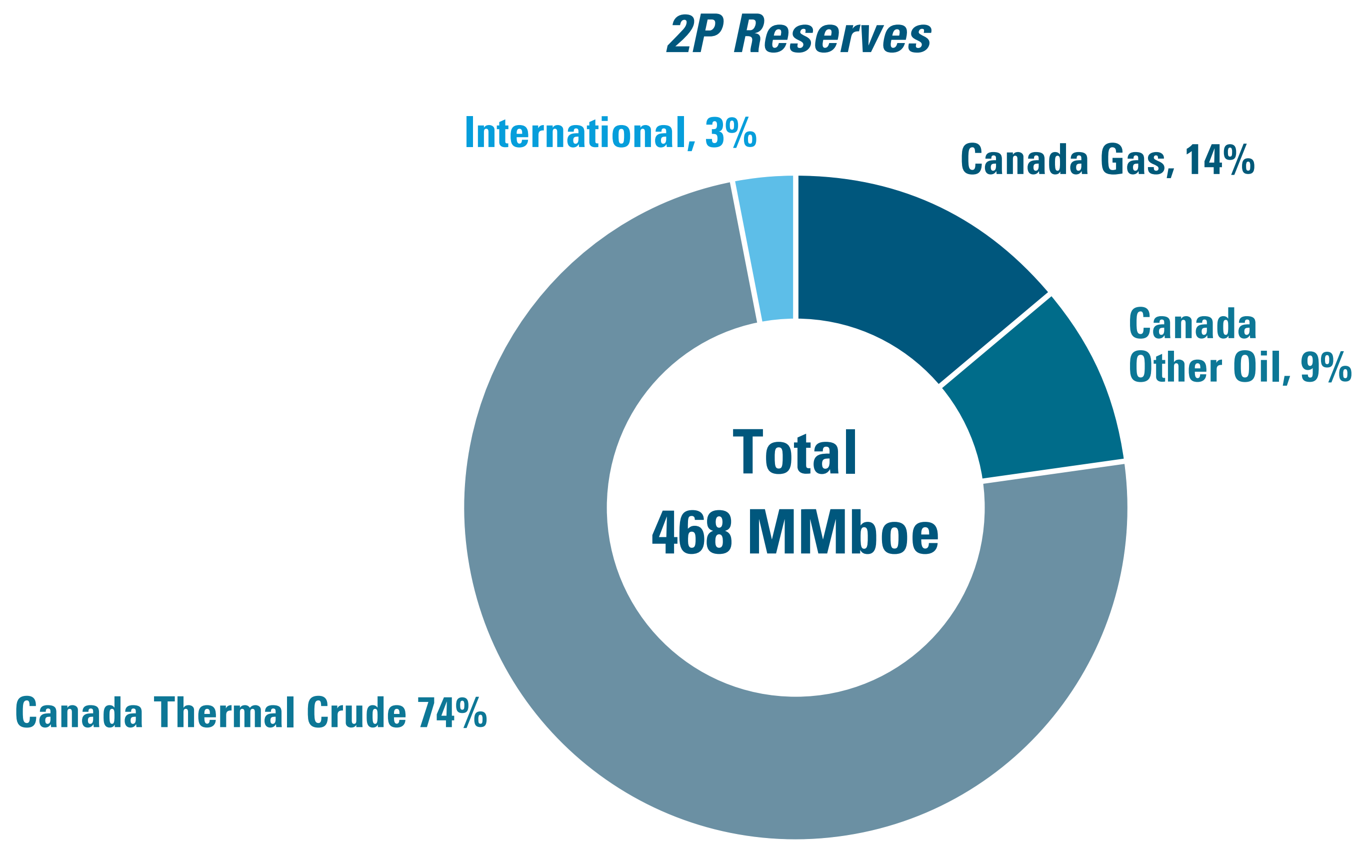
Appendix

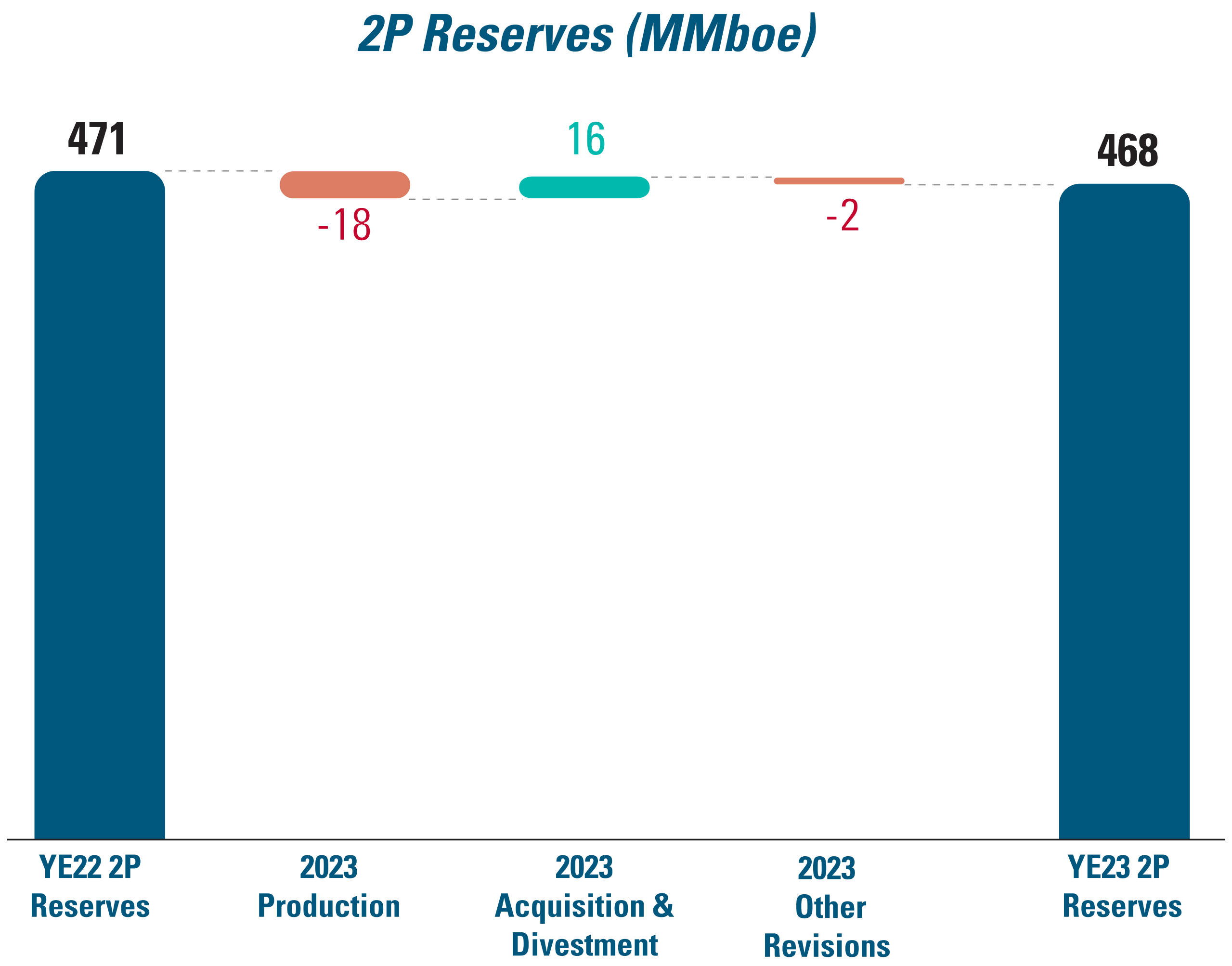
International Petroleum Corp.

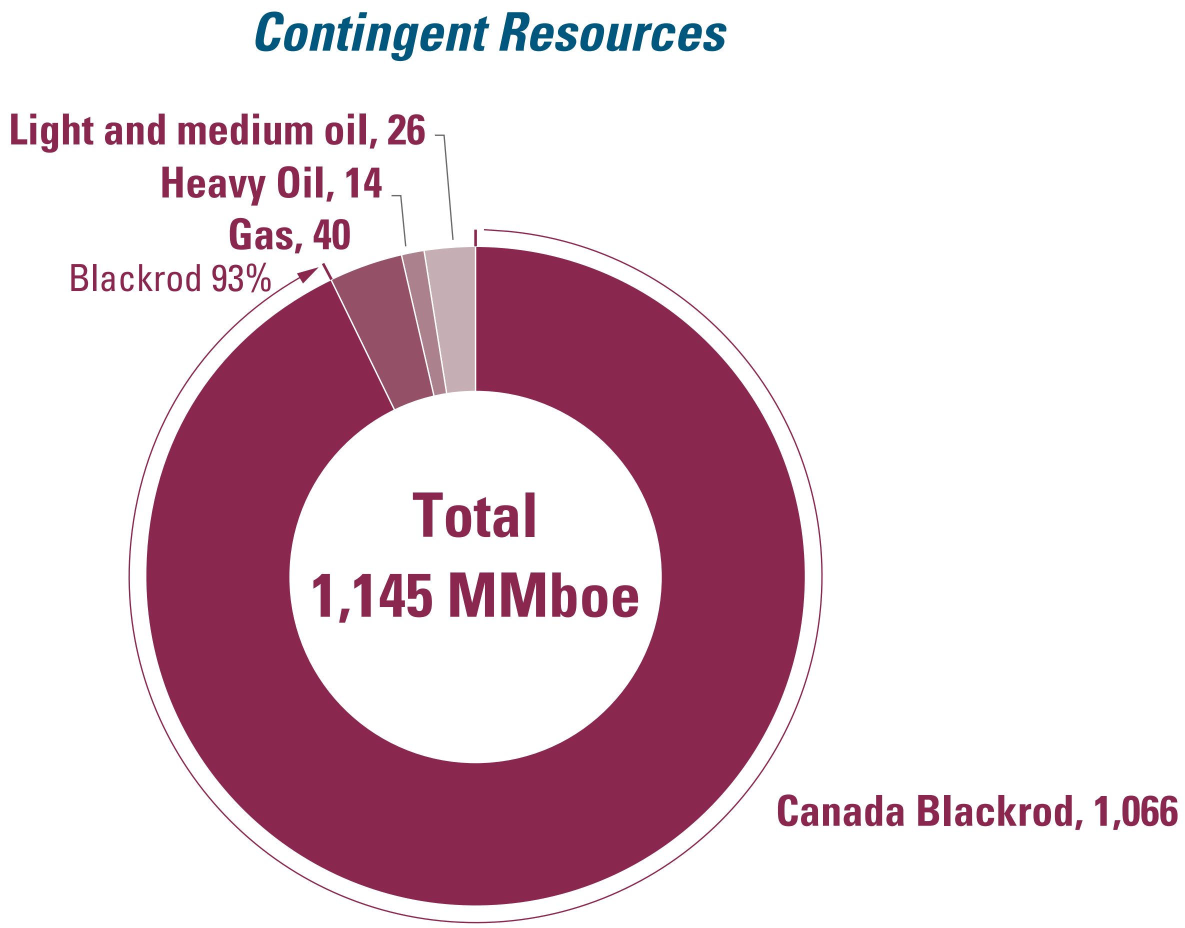
2024 Overview

International Petroleum Corp.
Reserves and Contingent Resources

- **Year end 2023 2P reserves of 468 MMboe**
  - 78% reserves replacement
- **IPC reserve life index 27 years**
- **Continued focus on contingent resource maturation**







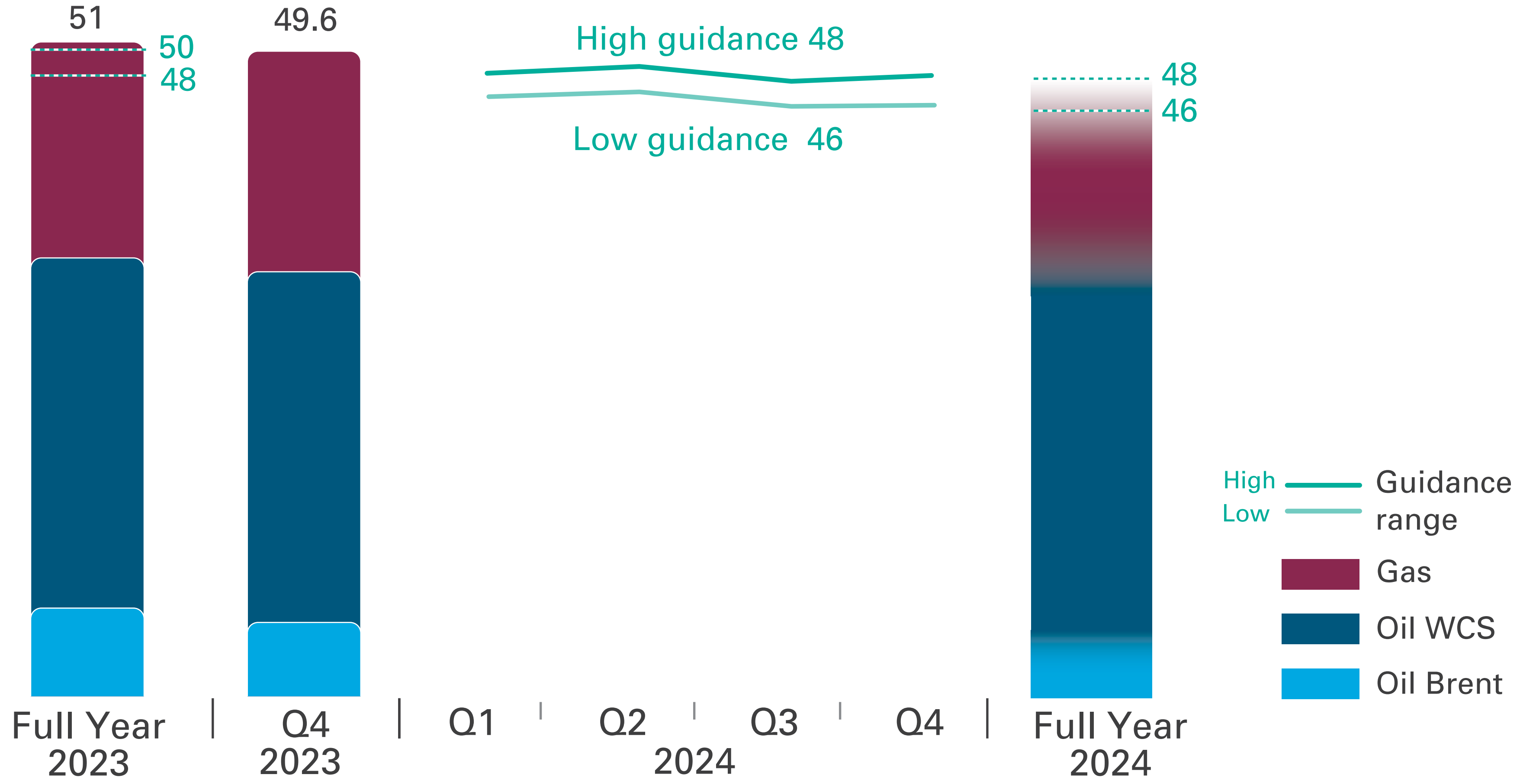
See Notes and Reader Advisory

NCF00237 p13 10.23

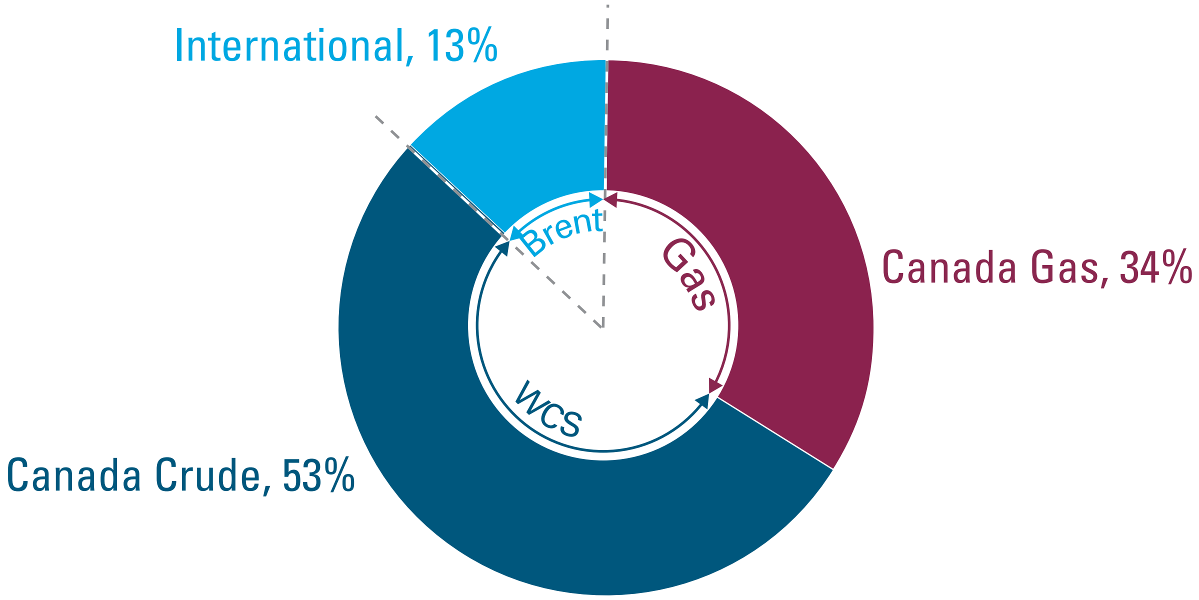
International Petroleum Corp.
2024 Production Operations

- **2024 production guidance of 46 to 48 Mboepd**
  - Low decline rate with limited base business investment
- **2024 full year operating expenditure guidance range of 18 to 19 USD/boe**

Production (Mboepd)



2024 Production Guidance



2024 Forecast Operating Costs

NCF00237 p14 10.23

See Notes and Reader Advisory

International Petroleum Corp.

2024 Budget - Capital Expenditure

2024 Expenditure 437 MUSD

• Blackrod	362
• Non-Blackrod	67
• Decommissioning	8

Canada
413 MUSD

- Blackrod Phase 1
- Suffield Area drilling
- Ferguson drilling
- Mooney Ph 2 EOR

France
3 MUSD

- Optimization activity
- Development studies

Malaysia
21 MUSD

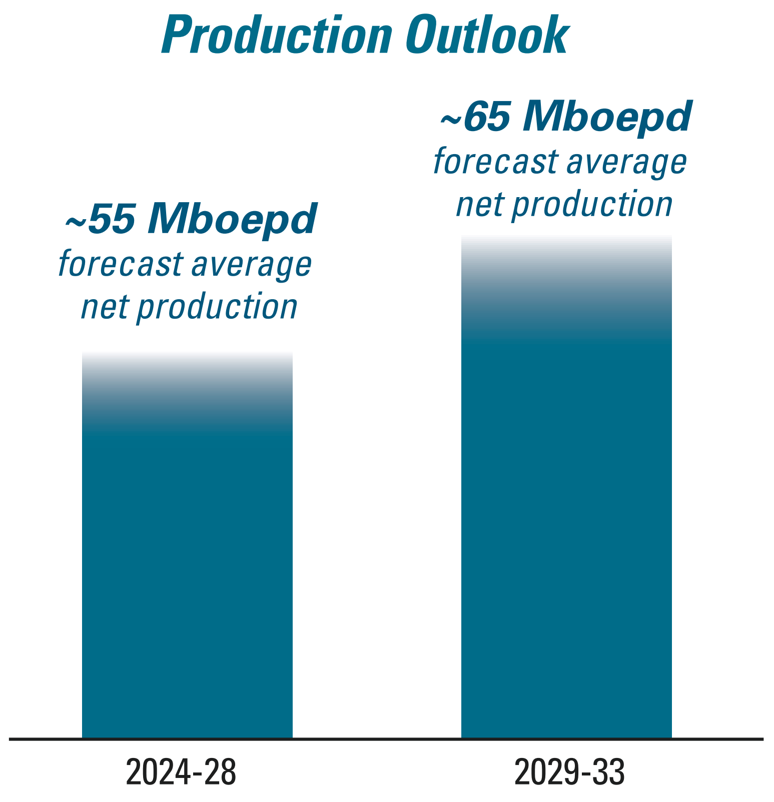
- Well workovers
- Optimization activity
- Development studies

- **Peak investment year at Blackrod Phase 1 development**
- **Balanced non-Blackrod budget with flexibility to adjust activity levels**

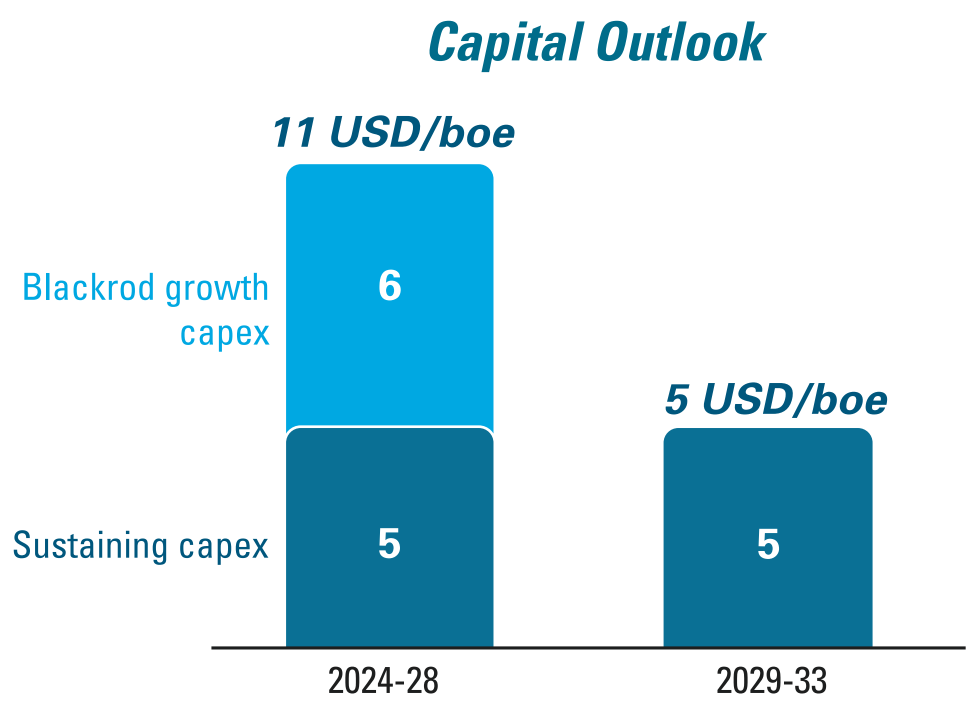
See Notes and Reader Advisory

International Petroleum Corp.
5 Year + 5 Year Outlook

- **Strongly positioned for long-term growth**
- **~55 Mboepd forecast average net production over the next 5 years**
  - 75% of 2P reserves remaining beyond 2028
  - 50% of 2P reserves remaining beyond 2033
- **Long-term investment strategy**
  - Blackrod Phase 1 development
  - Growth capital spend on Onion Lake Thermal
  - Suffield and Ferguson drilling
- **Retain discretion on pace of base business development**



10 Year Business Plan OPEX = ~18 USD/boe



NCF00237 p16 10.23

See Notes and Reader Advisory

Hedging - 2024 Onwards

	Hedges Executed
Oil WTI	**2024:** 6,250 bbl/d *(~25% of Canadian oil production)* @ 81 USD/bbl
Oil WTI-WCS	**2024:** 17,700 bbl/d *(~70% of Canadian oil production)* @ -15 USD/bbl
Condensate	**Q1 2024:** 3,000 bbl/d @ WTI -1.60 USD/bbl
FX Opex	**2024:** 20 MCAD/month @ 1.36 11.5 MMYR/month @ 4.63 **2025:** 15 MCAD/month @ 1.36
FX Capex (Blackrod)	**2024:** 406 MCAD @ 1.32 **2025:** 150 MCAD @ 1.35

See Notes and Reader Advisory

International Petroleum Corp.
Capital Structure

- **Bonds MUSD 450**
  - Maturity February 2027
  - 7.25% coupon
  - Interest payable February 1st and August 1st
  - MUSD 150 bond tap completed in September 2023
- **French unsecured loan MEUR 8.2 at December 2023**
  - Maturity May 2026
  - Repayments of MEUR 0.8 quarterly
- **Canadian RCF MCAD 180**
  - Maturity May 2025
  - Undrawn
  - Letters of credit posted MCAD 5.1

NCF00237 p17 10.23

See Notes and Reader Advisory

International Petroleum Corp.

Asset Overview

Canada

IPC Canada
Overview

Peak spend year at Blackrod Phase 1 development

Non-Blackrod development expenditure

- Suffield Area Ellerslie drilling
- Ferguson development drilling
- Mooney Phase 2 EOR flood
- Production optimization at various assets

Optionality to adjust base business capital investments

See Notes and Reader Advisory

NCF00328 p01 10.23

IPC Canada
Blackrod Phase 1 Progress Update

- **Facility engineering and fabrication progressing on schedule**
- **Signed major EPC lump sum contract in Q2 2023**
- **Road and civil works complete to allow critical equipment delivery Q1 2024**
- **Field construction underway**
- **Drilling activity commenced ahead of schedule in Q4 2023**

Treater vessel fabrication

Road widening

Construction - Tanks base

Evaporator unit

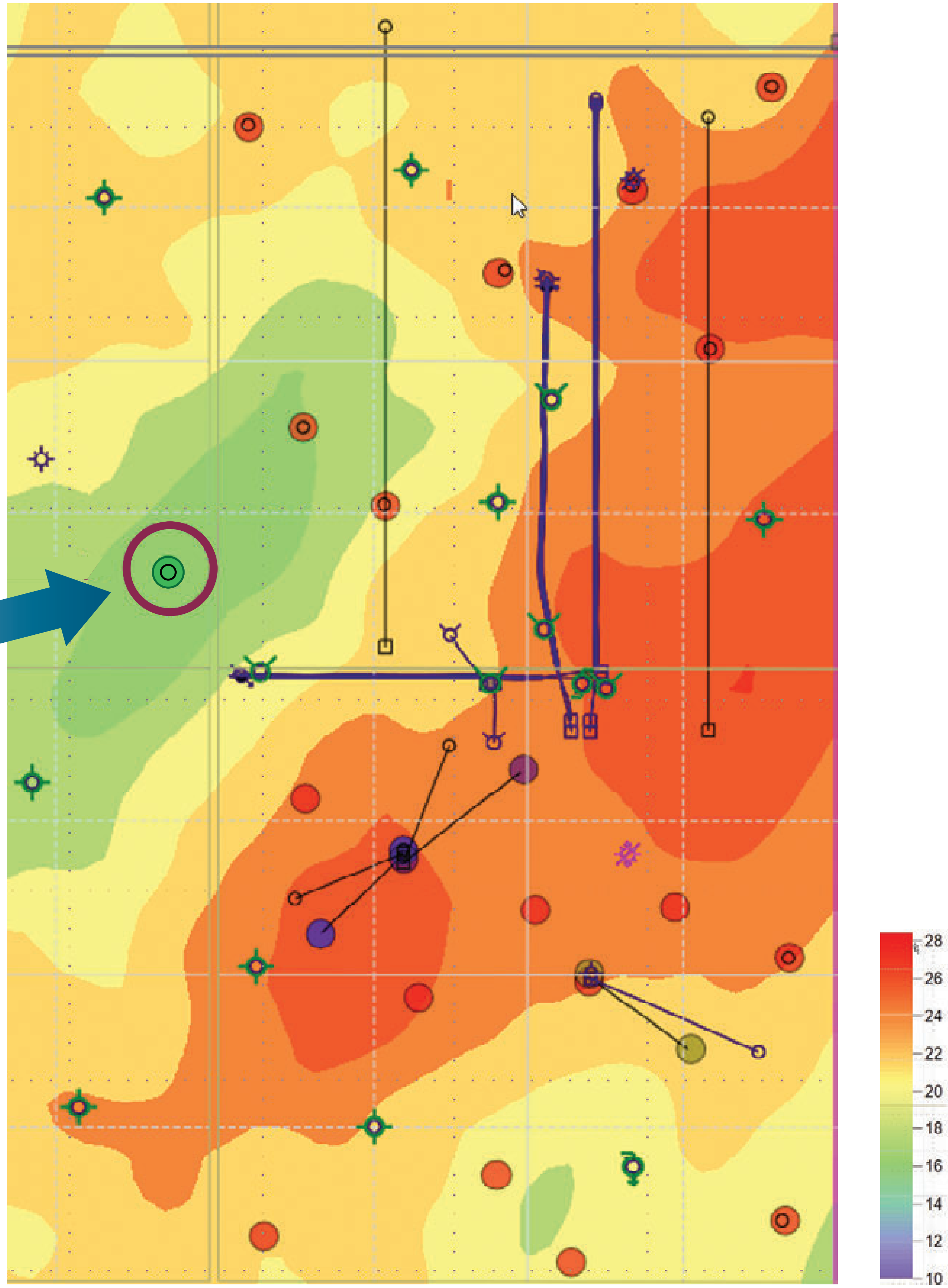
Construction camp assembly

See Notes and Reader Advisory

NCF00328 p02 10.23

IPC Canada
Blackrod Drilling and Subsurface Progress

- **Drilling is ahead of schedule**
  - 7 observation wells and 6 service wells drilled
- **Adding to an already vast appraisal data set**
  - 6 wells cored including the deep salt
  - Logs obtained in all wells
- **Initial results as prognosed or better**
  - Positive indications of increased pay in the Phase 1 initial development area



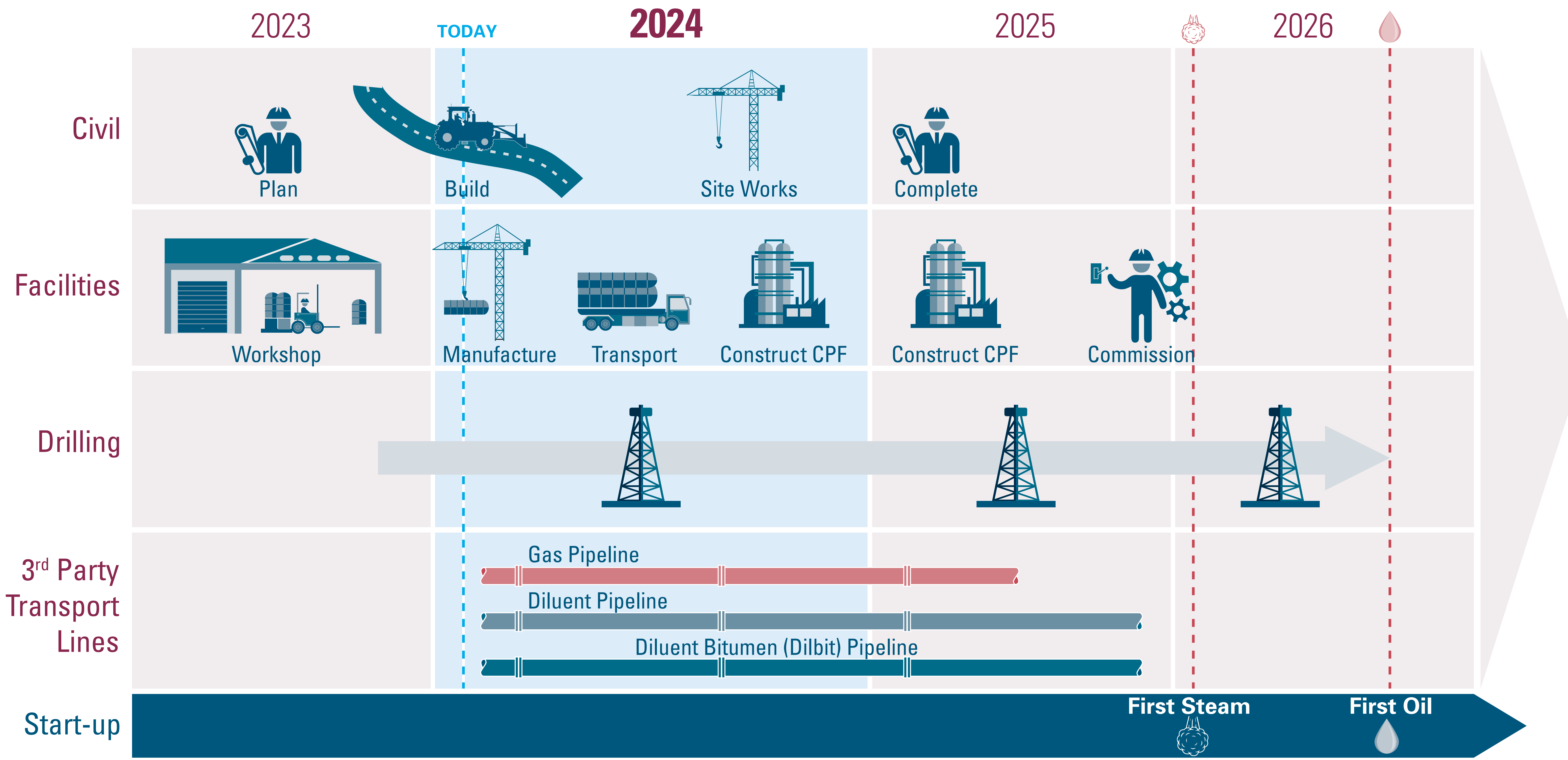
Pre-drill Net Oil SAGD Pay Map (contour interval 2m)

NCF00328 p04 10.23

See Notes and Reader Advisory

IPC Canada

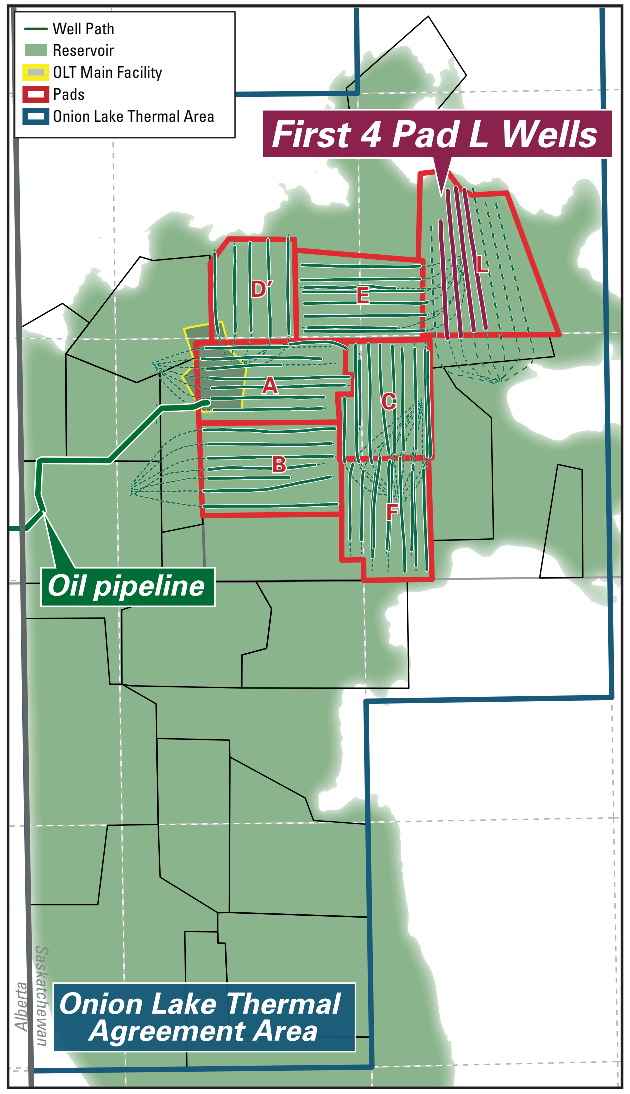
Blackrod Phase 1 Schedule - Major Activity Year

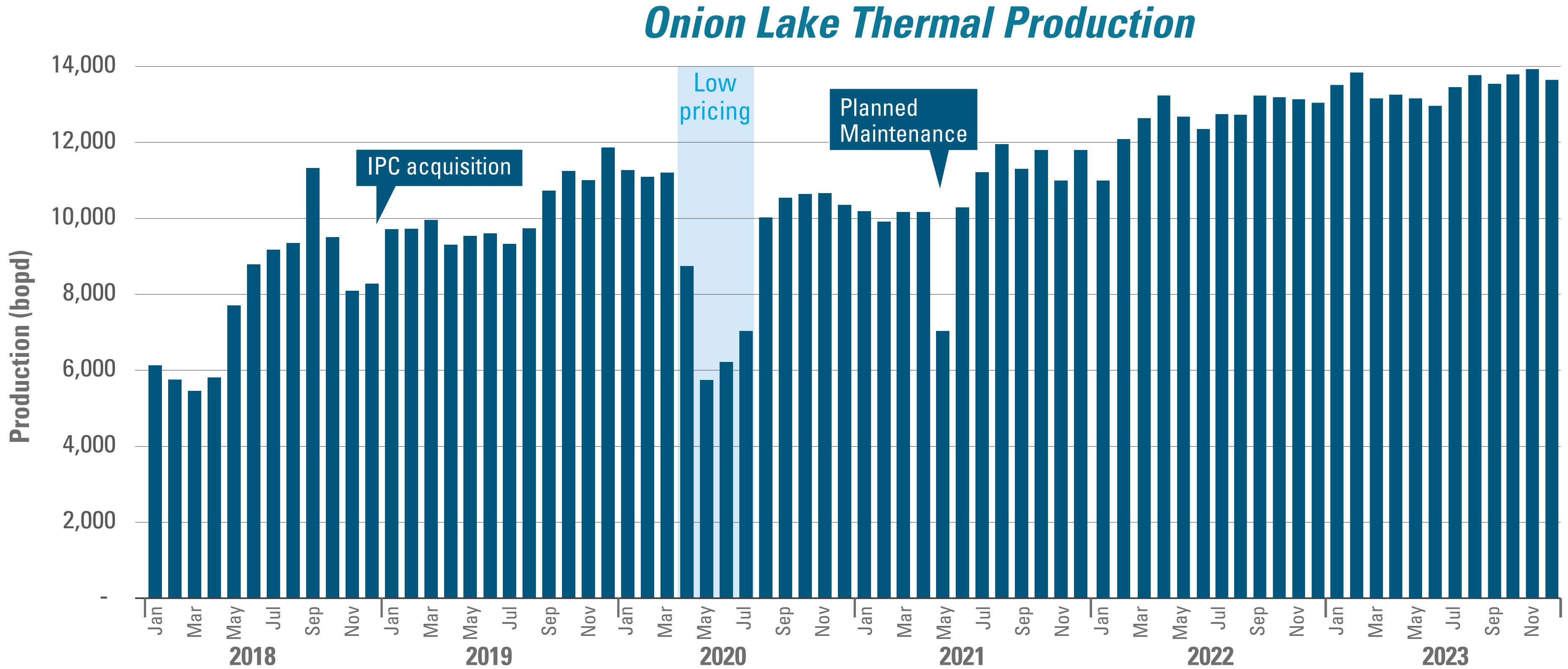


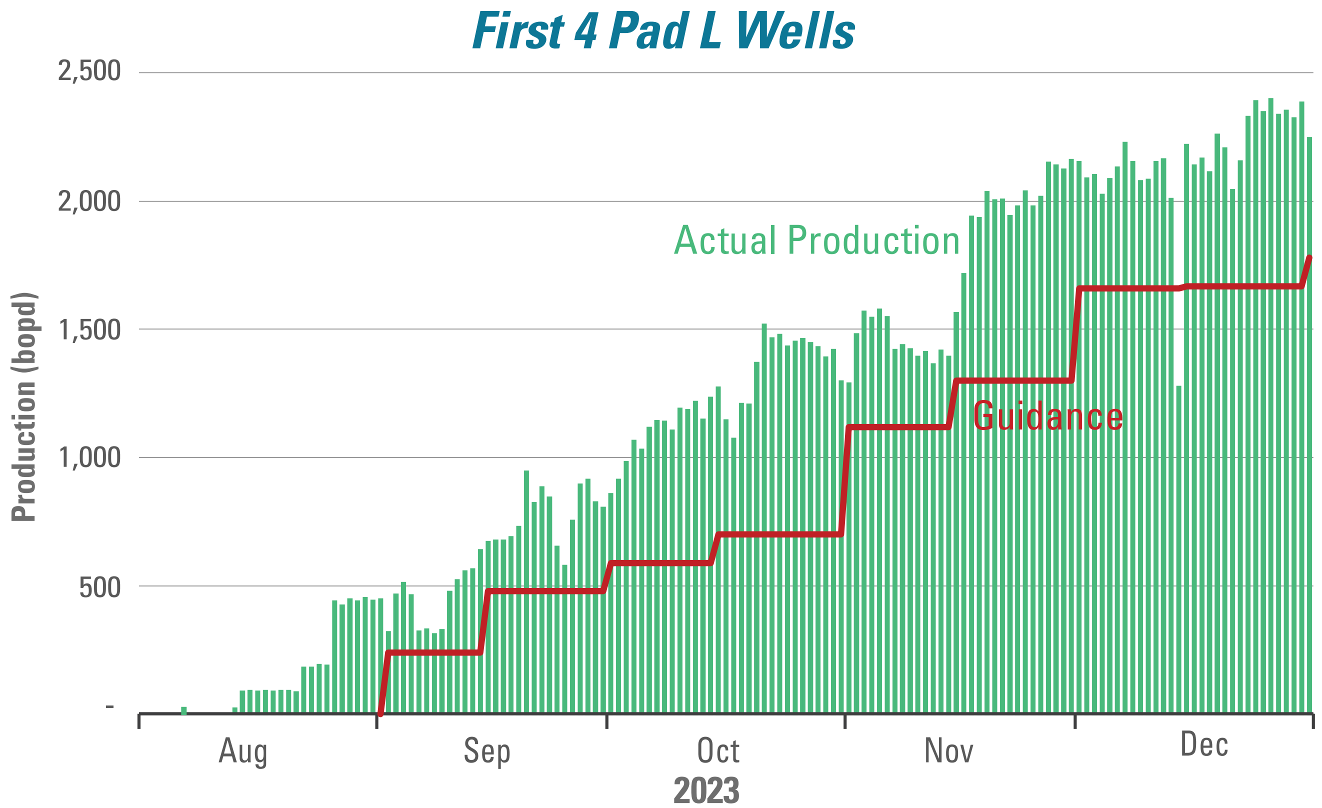
See Notes and Reader Advisory

IPC Canada
Onion Lake Thermal

- **Record production achieved in 2023**
  - Daily production touching facility nameplate capacity of 14,000 bbl/d
  - Four Pad L production wells online and performing ahead of expectation
- **2024 outlook**
  - Phased ramp up of Pad L within facility capacity
  - Planned maintenance shutdown in Q3 2024







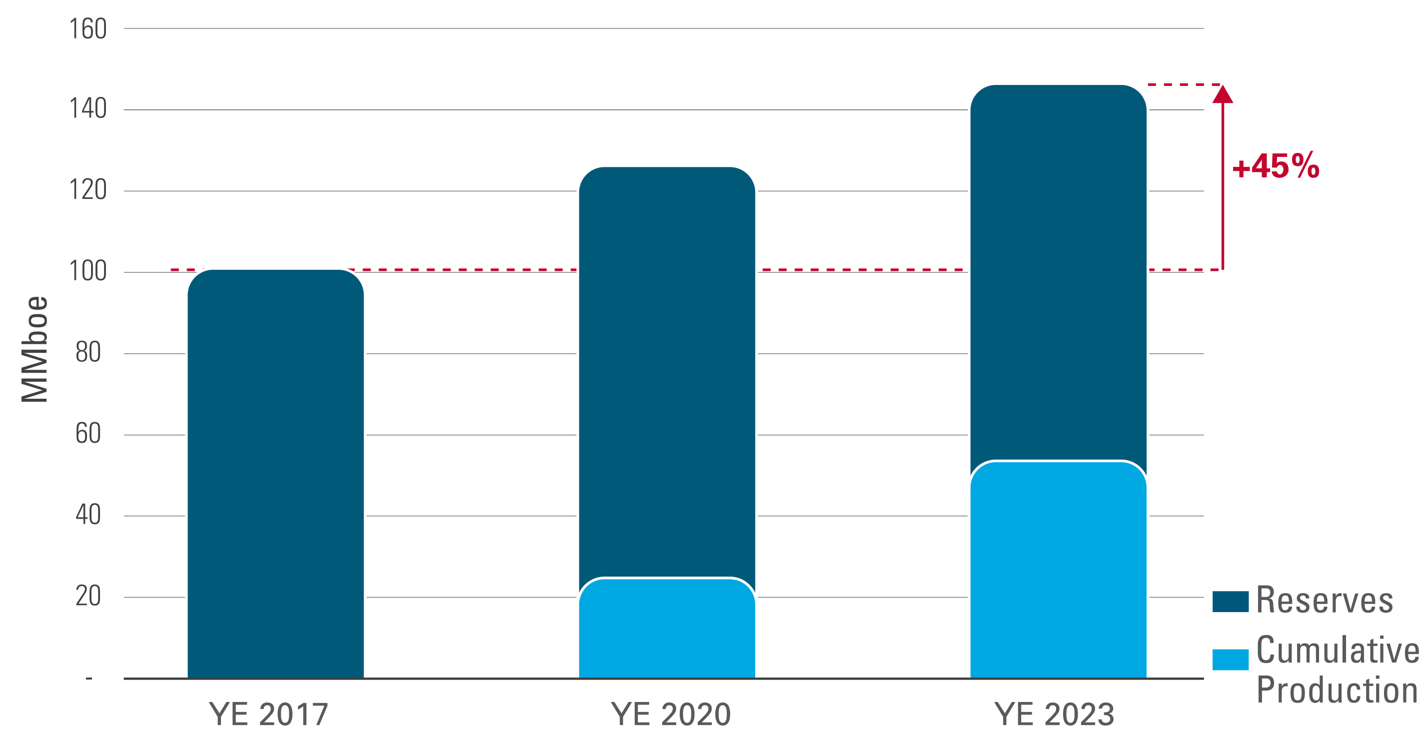
See Notes and Reader Advisory

NCF00328 p05 10.23

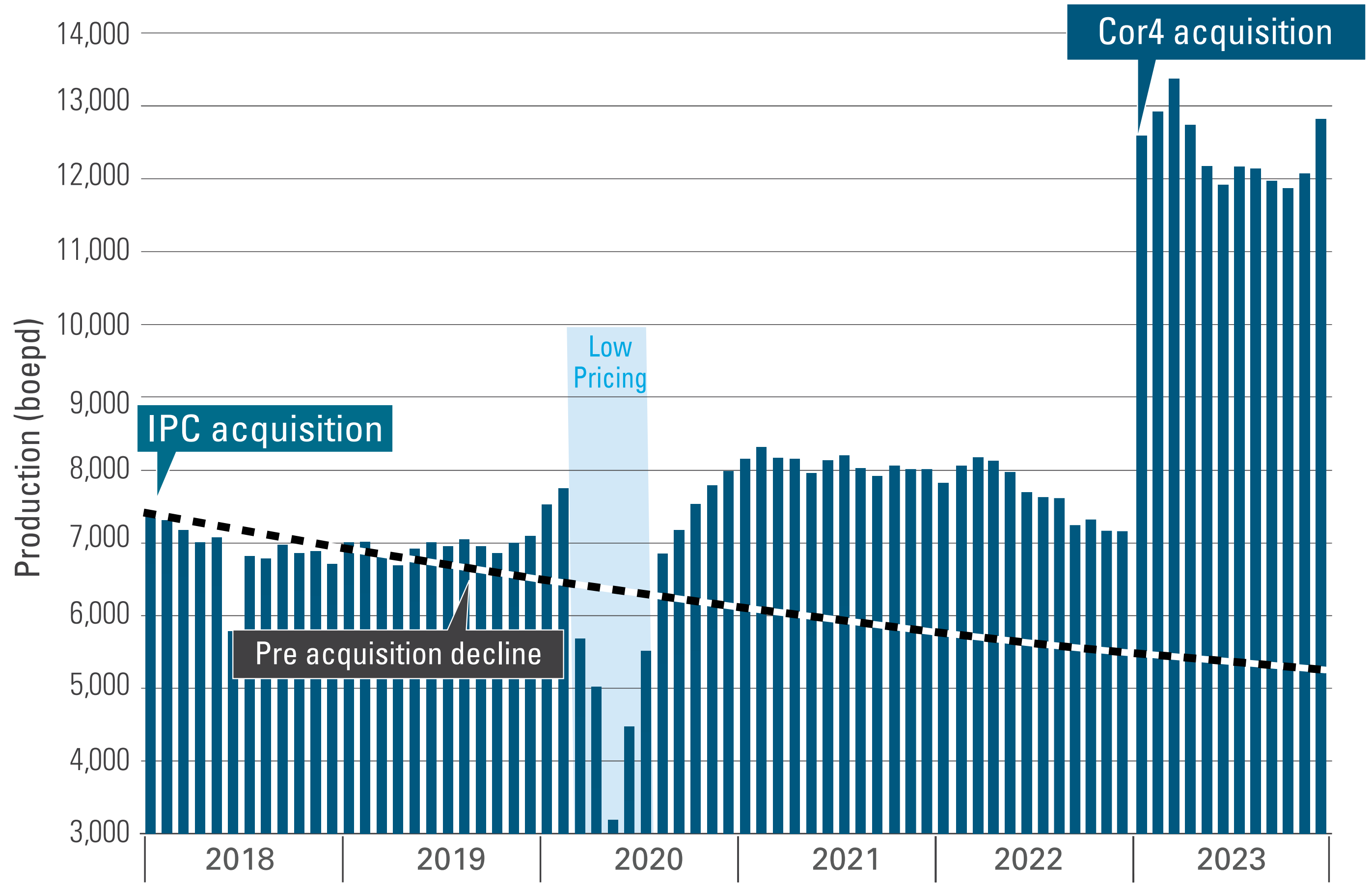
IPC Canada
Suffield Area Assets

- **IPC success story continues at Suffield**
- **Offsetting historical declines through oil well drilling and gas optimization activity**
- **Focus on Ellerslie play oil well drilling in 2024**

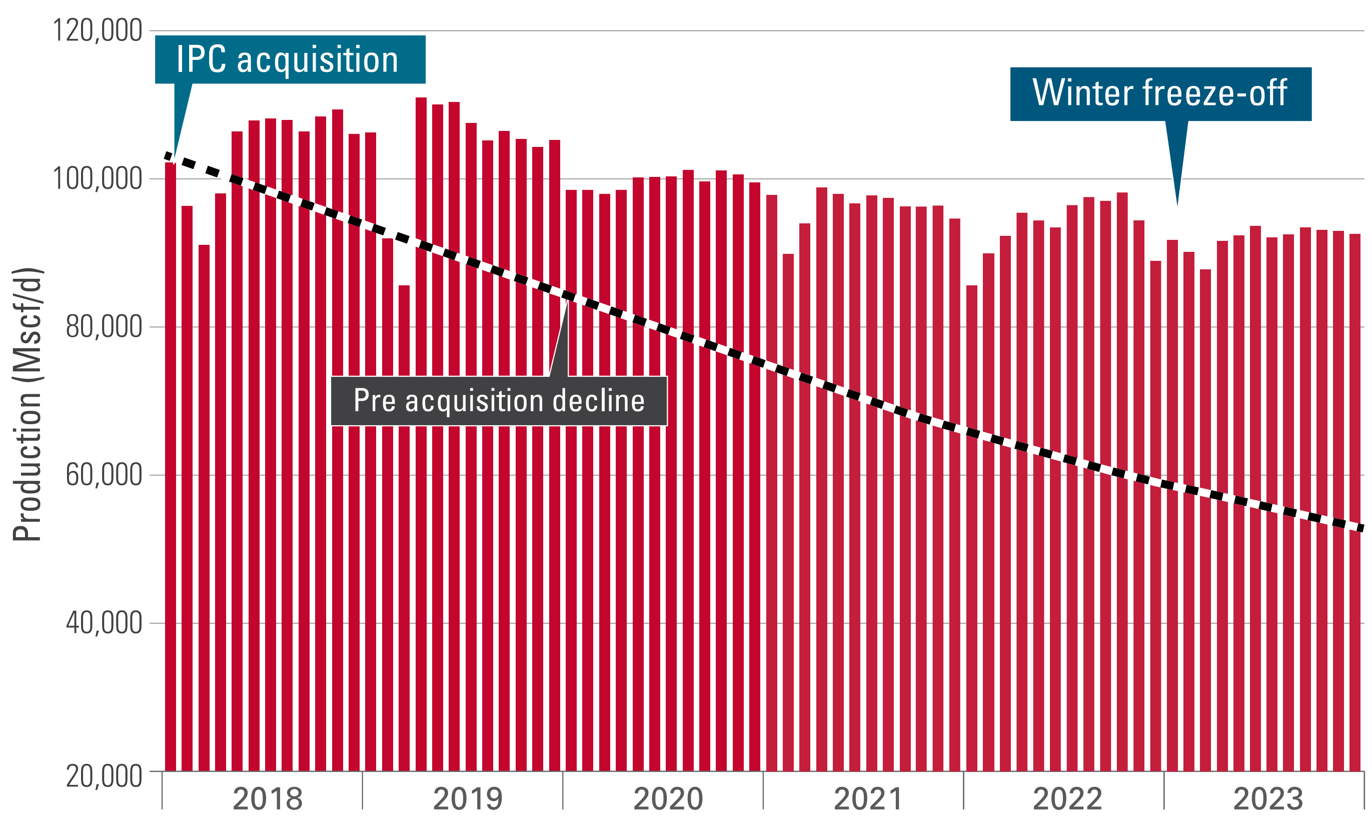
Suffield Reserves and Production



Suffield Area Oil Production



Suffield Area Gas Production

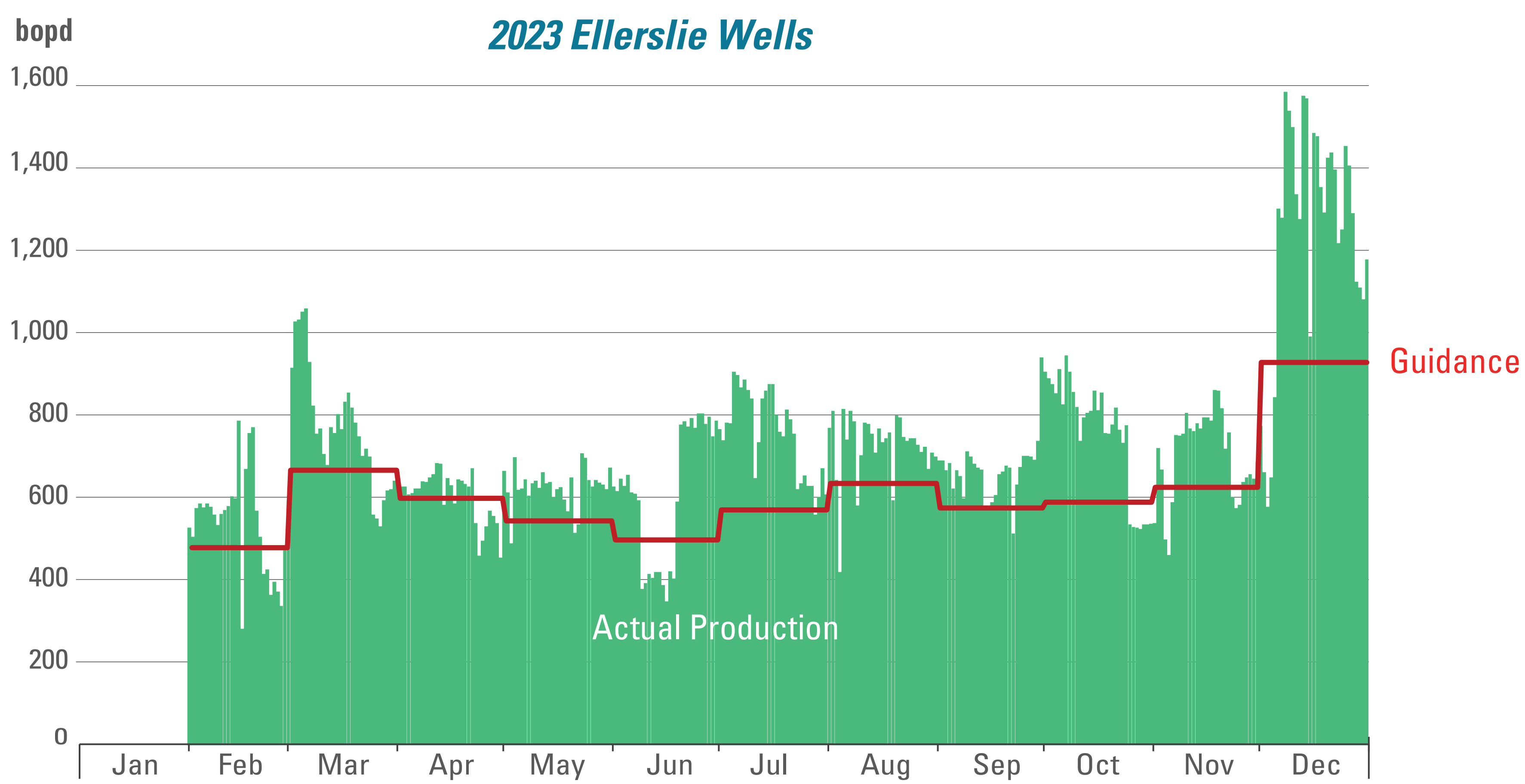


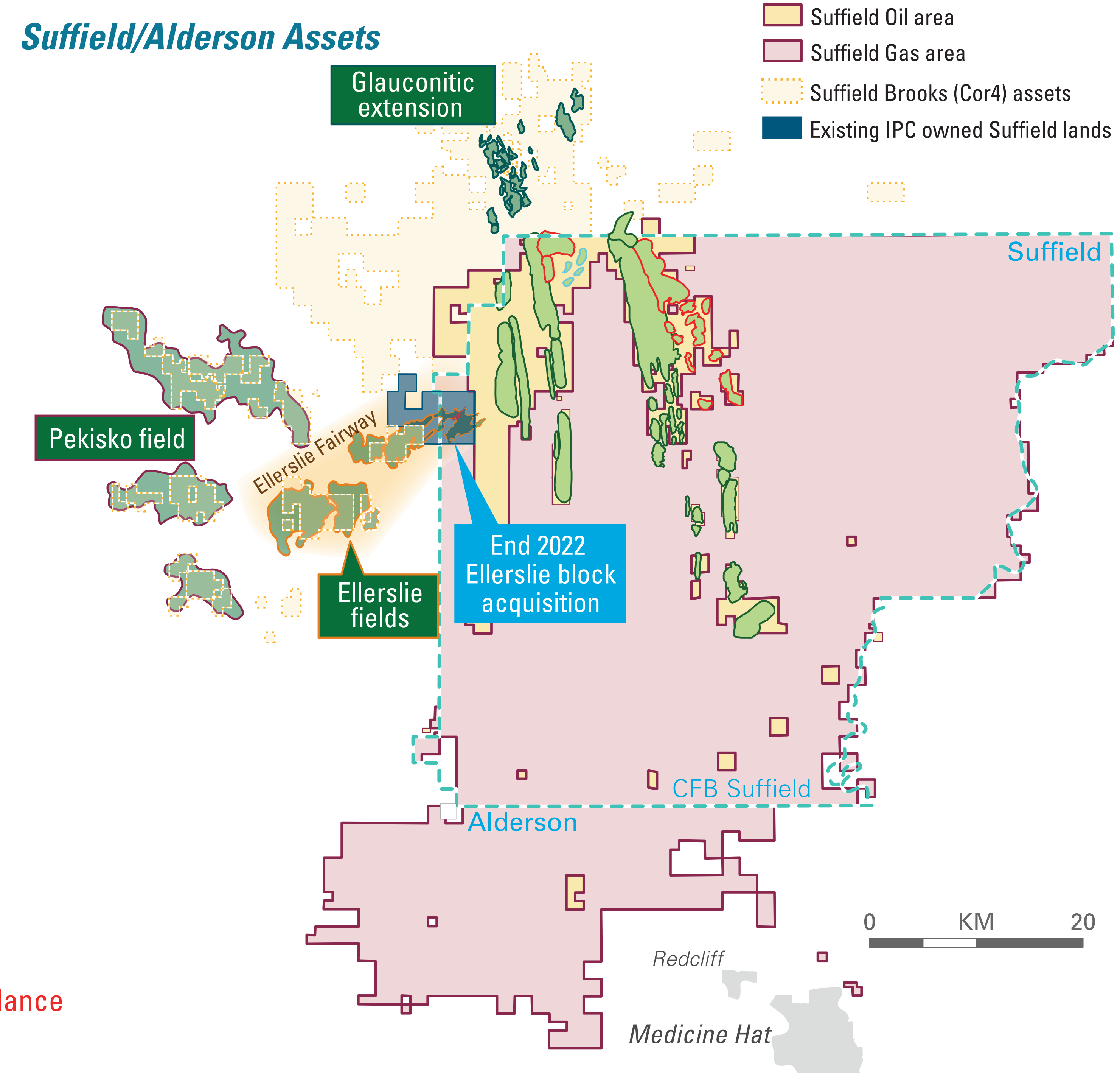
See Notes and Reader Advisory

NCF00328 p06 10.23

IPC Canada
Suffield Asset Expansion

- **Building on Ellerslie performance in 2023**
  - All 8 wells drilled in 2023 online and ahead of expectations
- **2024 outlook**
  - Drill 5 Ellerslie production wells
  - Maintain ability to ramp-up Ellerslie drilling activity in 2024





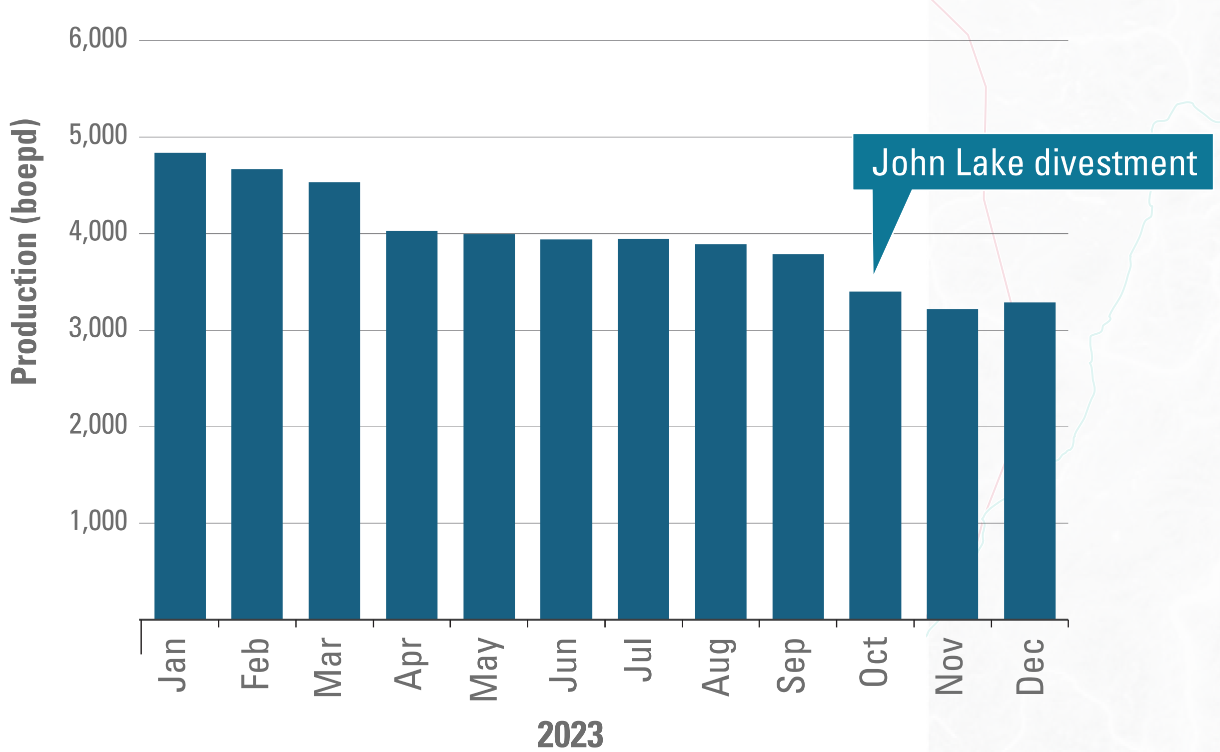
See Notes and Reader Advisory

NCF00328 p07 10.23

IPC Canada
Other Assets Overview

- **Other Canadian assets expected to produce >2,500 boepd in 2024**
- **3 production well infill program planned at Ferguson**
- **Commence EOR polymer flood at Mooney Phase 2**
  - Production response expected in 2025

Canada Other Assets



See Notes and Reader Advisory

NCF00328 p08 10.23

International
Petroleum
Corp.

Asset Overview

International

IPC International
Overview

Continued focus on operational excellence

Mature next phase of field development targets

Malaysia well workovers complete

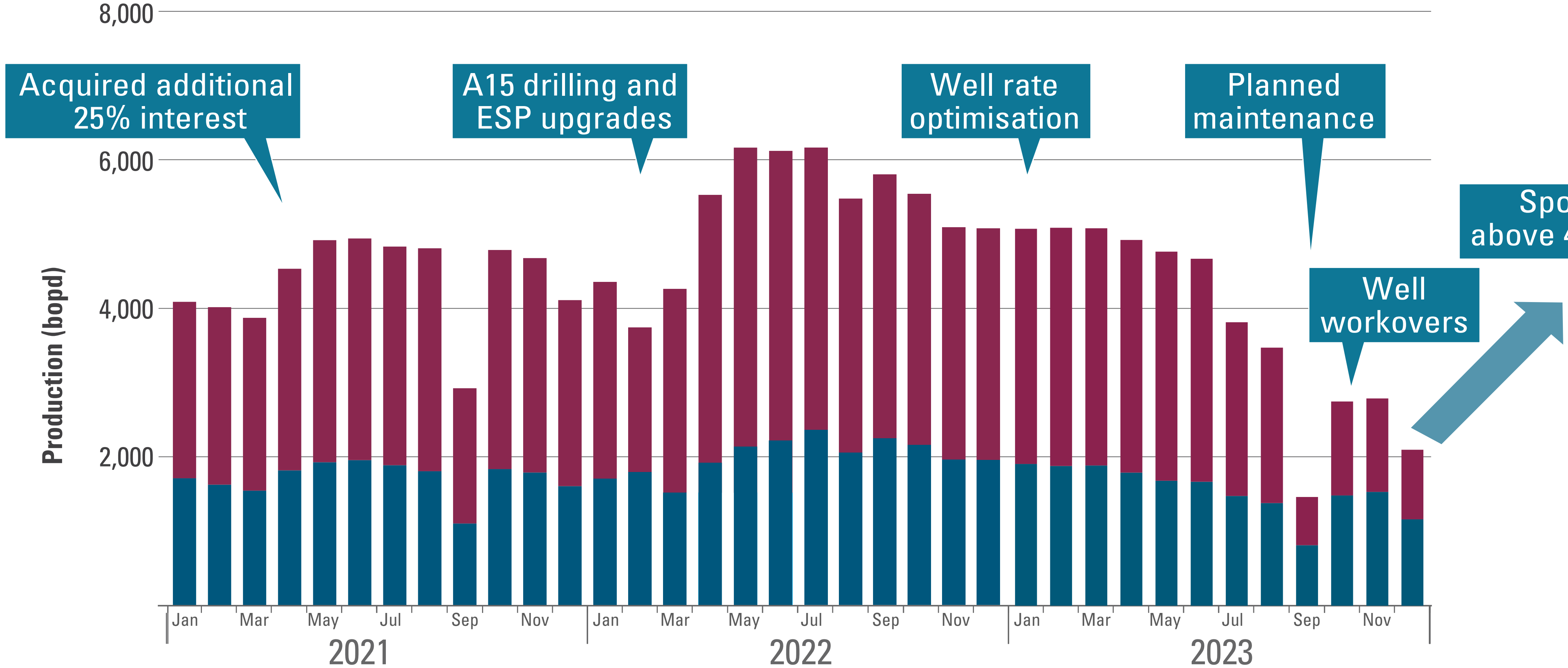
NCF00328 p14 10.23

See Notes and Reader Advisory

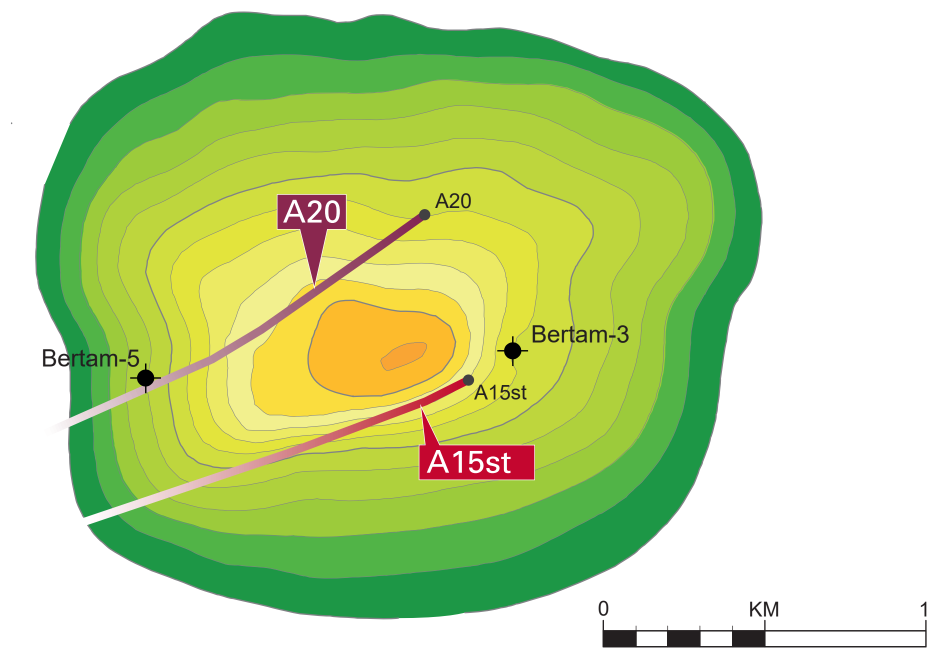
IPC Malaysia
Bertam PM307

- **Well workovers successfully completed, spot production back above 4,000 bopd**
- **North east wells (A20, A15st) continue to deliver strong results**
- **Field development studies focusing on the north east structure**

Bertam Field Production (Net IPC)



Bertam North East Development

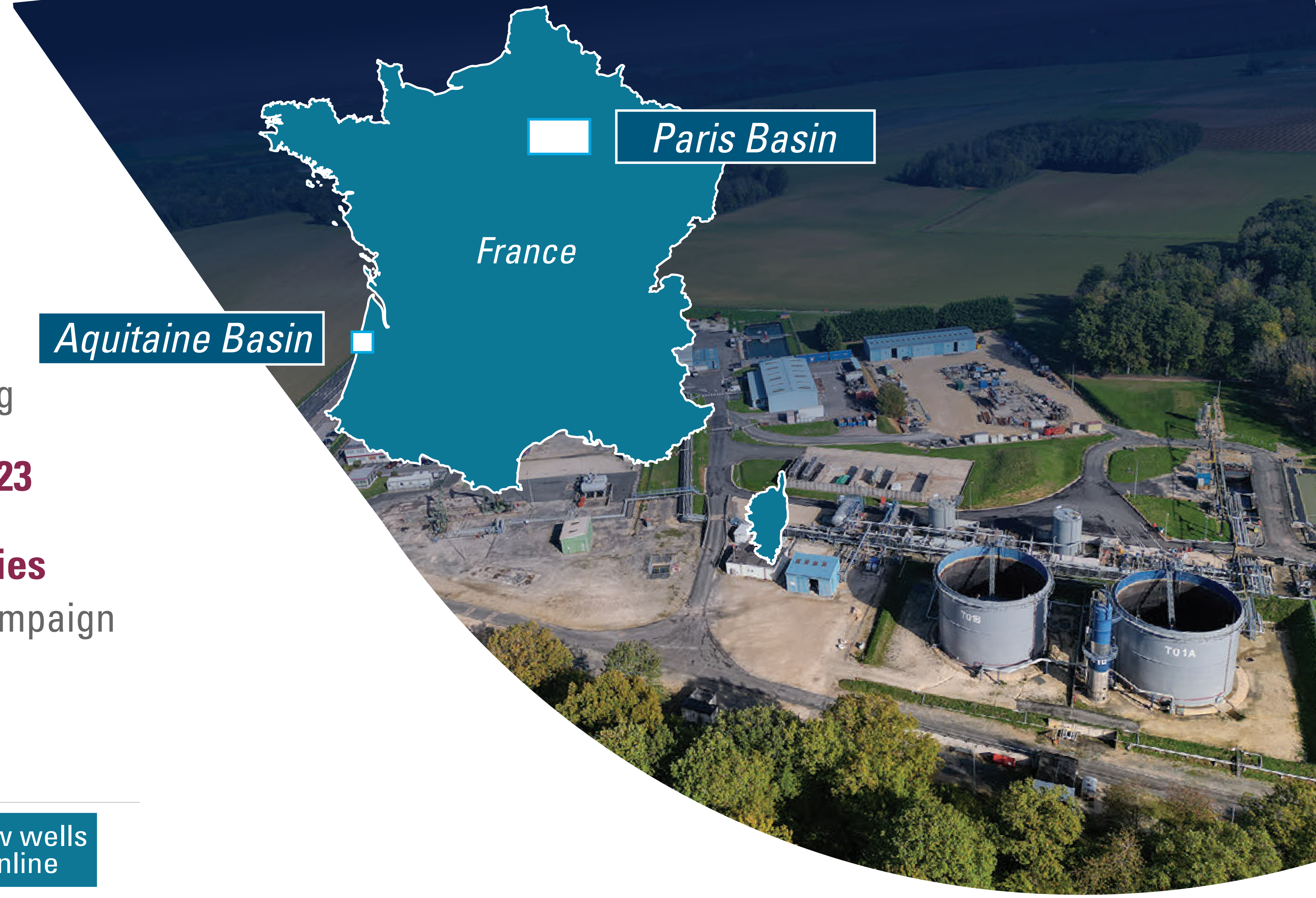


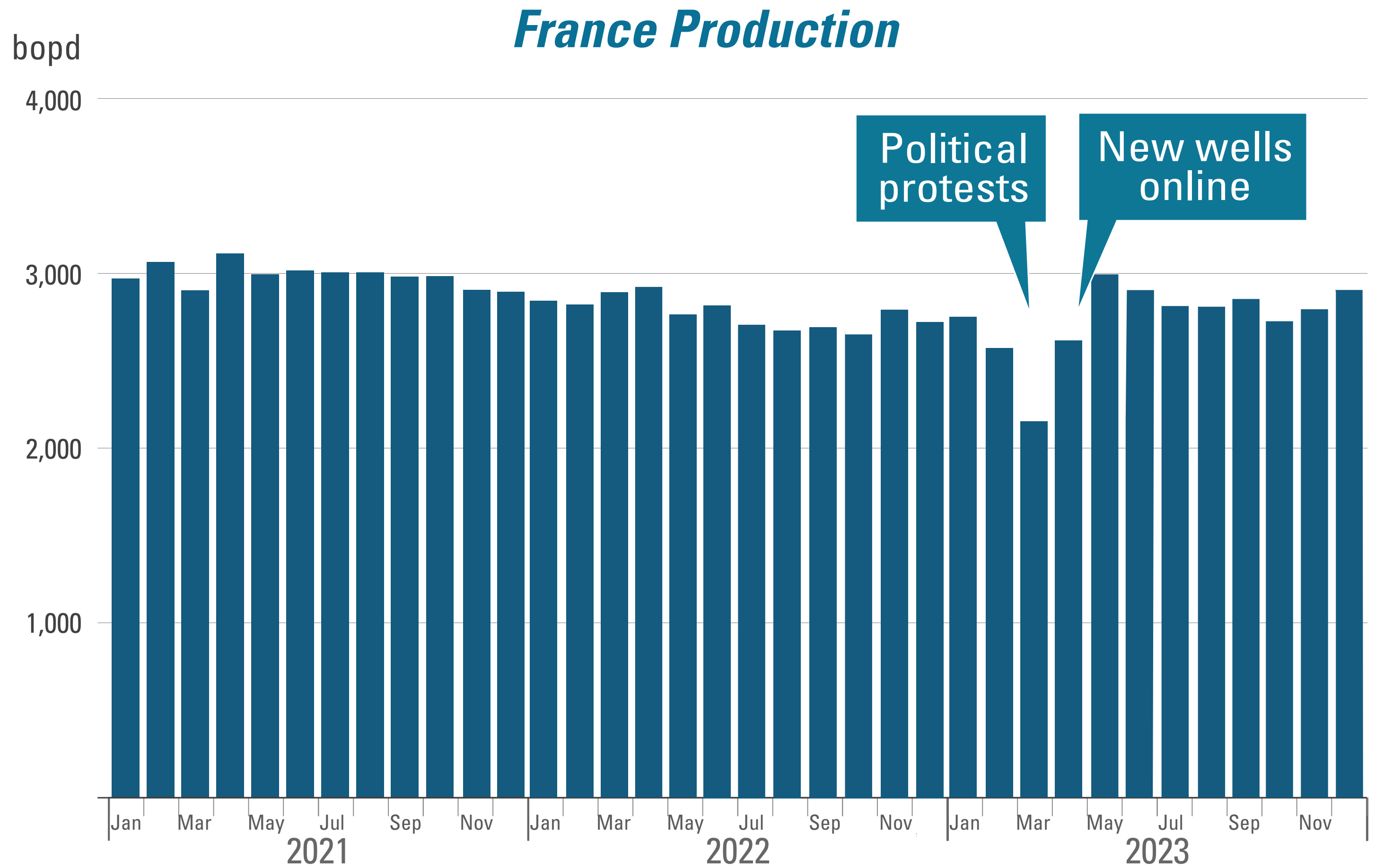
See Notes and Reader Advisory

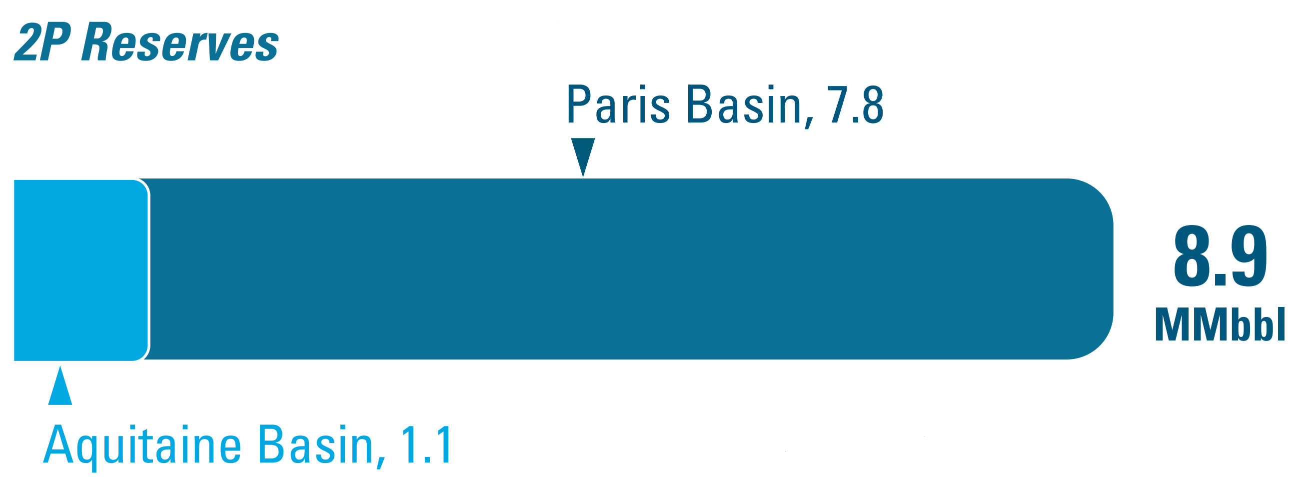
NCF00328 p15 10.23

IPC France
Operations Overview

- **Long life assets with low decline**
  - 100% of 2P reserves developed and producing
- **Continued to offset natural decline through 2023**
- **Mature next phase of development opportunities**
  - Building on the positive results of the 2023 campaign







See Notes and Reader Advisory

NCF00328 p16 10.23

International Petroleum Corp.
2024 Summary

Production

- Production Range of 46,000 to 48,000 boepd
- 5 year business plan targets ~55 Mboepd
- Production growth to ~65 Mboepd

Investments

- Blackrod Phase 1 development
- Moderate base business investments
- Further opportunities beyond 2024 firm program

Reserves

- 78% reserve replacement end 2023
- 468 MMboe 2P reserves

Production
46 to 48
Mboepd

Capex
437
MUSD

Reserves
468
MMboe

See Notes and Reader Advisory

NCF00237 p18 10.23

Financial Overview

International Petroleum Corp.

Shareholder Distribution Framework

Brent/WTI/WCS	70/65/50 USD/bbl	80/75/60 USD/bbl	90/85/70 USD/bbl
Forecast 2024 FCF from base business (MUSD)	144	207	268
Forecast 2024 Blackrod capex (MUSD)	362	362	362
Forecast 2024 FCF post Blackrod capex (MUSD)	-218	-155	-94
Gross cash resources at January 1, 2024 (MUSD)		517	

- **IPC shareholder distribution framework**
  - Provided net debt / EBITDA <1.0x, 40% of FCF returned to shareholders
- **IPC intends to use cash resources to continue funding NCIB in 2024**

NCF00345intro p34 01.24

See Notes and Reader Advisory

International Petroleum Corp.

2024 CMD Economic Assumptions

Oil in USD/bbl	Low Case	Base Case	High Case	2023 Actual
Brent	70	80	90	83
WTI	65	75	85	78
WCS	50	60	70	59

Gas in CAD/mcf	Low Case	Base Case	High Case	2023 Actual
AECO	2.13	2.13	2.13	2.61

Sensitivities	
WTI-WCS differential (USD/bbl)	+/- 5 USD/bbl
AECO gas price (CAD/mcf)	+/- 1.00 CAD/mcf

NC00351 p05 02.24

See Notes and Reader Advisory

International Petroleum Corp.
2024 CMD Guidance

Main Assumptions	
Production	46,000 to 48,000 boepd
Capital Expenditure	437 MUSD
Operating Costs	18.2 USD/boe

Forecast Base Case Financials	USD/boe
Revenue	47.5
Operating Cash Flow	18.5
EBITDA	18.1
Free Cash Flow (excluding Blackrod)	11.9
Free Cash Flow (including Blackrod)	-8.8

NC00351 p06 02.23

See Notes and Reader Advisory

International Petroleum Corp.
Realised Oil and Gas Prices

		Forecast	Actual		
		2024	2023	2022	2021
Oil (USD/bbl)	Brent	80.0	82.6	101.3	70.9
	Malaysia	85.0 (+5.0)	91.0 (+8.4)	111.9 (+10.6)	75.1 (+4.2)
	France	79.9 (-0.1)	81.9 (-0.7)	98.3 (-3.0)	71.0 (+0.1)
	WTI	75.0	77.7	94.3	68.1
	WCS (calculated)	60.0	59.1	76.1	55.1
	Suffield Area	58.7 (-1.3)	58.2 (-0.9)	75.1 (-1.0)	54.0 (-1.1)
	Onion Lake	59.5 (-0.5)	58.7 (-0.4)	75.3 (-0.8)	52.8 (-2.3)
Gas (CAD/mcf)	AECO	2.13	2.61	5.23	3.63
	Suffield Area	2.15 (+0.02)	2.73 (+0.12)	6.11 (+0.88)	3.70 (+0.07)

NC00287 Q3 02.22

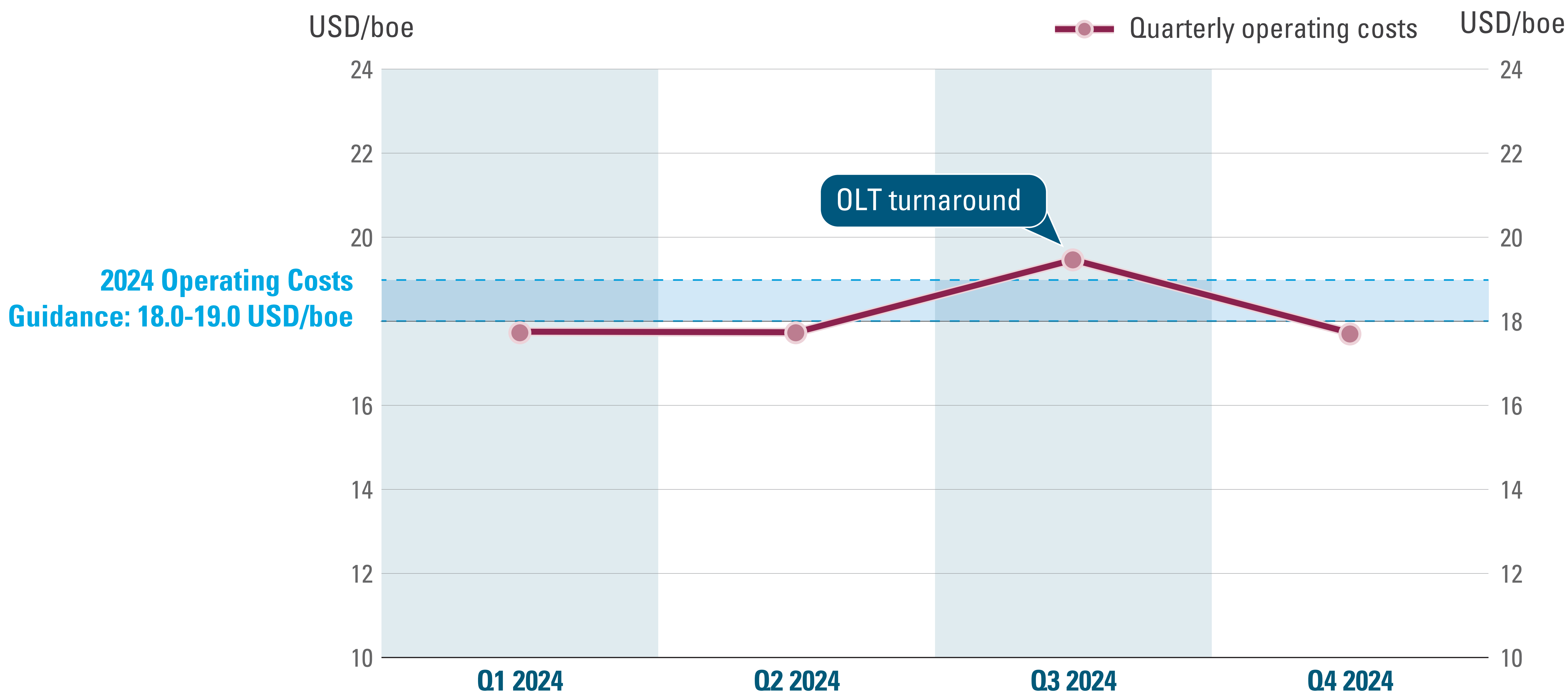
See Notes and Reader Advisory

International Petroleum Corp.
Margin Netback (USD/boe)

	2024 Forecast			2023
	Low	**Base**	**High**	Actual
Brent/WTI/WCS (USD/bbl)	(70/65/50)	(80/75/60)	(90/85/70)	(83/78/59)
Production Guidance	46,000–48,000			51,100
Revenue	**42.5**	**47.5**	**52.5**	**46.4**
Cost of operations	-15.4	-15.4	-15.4	-15.1
Tariff and transportation	-2.5	-2.5	-2.5	-2.2
Direct production taxes	-0.3	-0.3	-0.3	-0.3
Operating costs	**-18.2**	**-18.2**	**-18.2**	**-17.6**
Cost of blending	-8.9	-10.1	-11.4	-9.3
Inventory movements	-0.2	-0.2	-0.2	0.2
Cash Margin Netback	**15.2**	**19.0**	**22.7**	**19.7**

See Notes and Reader Advisory

International Petroleum Corp.
2024 Operating Costs Forecast (USD/boe)



NC00351 p07 02.23

See Notes and Reader Advisory

See Notes and Reader Advisory

International Petroleum Corp.
Operating Cash Flow and EBITDA Netback (USD/boe)

	2024 Forecast			2023
	Low	**Base**	**High**	Actual
Brent/WTI/WCS (USD/bbl)	(70/65/50)	(80/75/60)	(90/85/70)	(83/78/59)
Cash Margin Netback	15.2	19.0	22.7	19.7
Cash Taxes	-0.2	-0.5	-0.8	-0.8
Operating Cash Flow Netback	**15.0**	**18.5**	**21.9**	**18.9**
EBITDA Netback	**14.4**	**18.1**	**21.8**	**18.8**

See Notes and Reader Advisory

International Petroleum Corp.

Profit Netback (USD/boe)

	2024 Forecast			2023
	Low	Base	High	Actual
Brent/WTI/WCS (USD/bbl)	(70/65/50)	(80/75/60)	(90/85/70)	(83/78/59)
Cash Margin Netback	15.2	19.0	22.7	19.7
Depletion/depreciation	-7.5	-7.5	-7.5	-6.0
Business development and exploration costs	-0.1	-0.1	-0.1	-0.1
Disposal of assets	–	–	–	1.0
General and administration costs	-1.0	-1.0	-1.0	-1.0
Financial items, net	-2.5	-2.4	-2.3	-1.2
Profit Before Tax	**4.1**	**8.0**	**11.8**	**12.4**
Tax	-1.1	-2.0	-3.0	-3.0
Net Result	**3.0**	**6.0**	**8.8**	**9.4**

See Notes and Reader Advisory

International Petroleum Corp.
Oil Sensitivity to WTI/WCS Differential

	2024 Forecast		
	Base Case		
WTI oil price (USD/bbl)	80	80	
WTI/WCS Differential (USD/bbl)	15	20	Difference
Total Revenue (USD/boe)	47.5	47.0	-0.5
Operating Cash Flow (USD/boe)	18.5	18.0	-0.5
EBITDA (USD/boe)	18.1	17.6	-0.5

- ~70% of Canadian oil production WTI/WCS differential hedged in 2024

See Notes and Reader Advisory

International Petroleum Corp.

Gas Sensitivity to Realised Canadian Gas Price

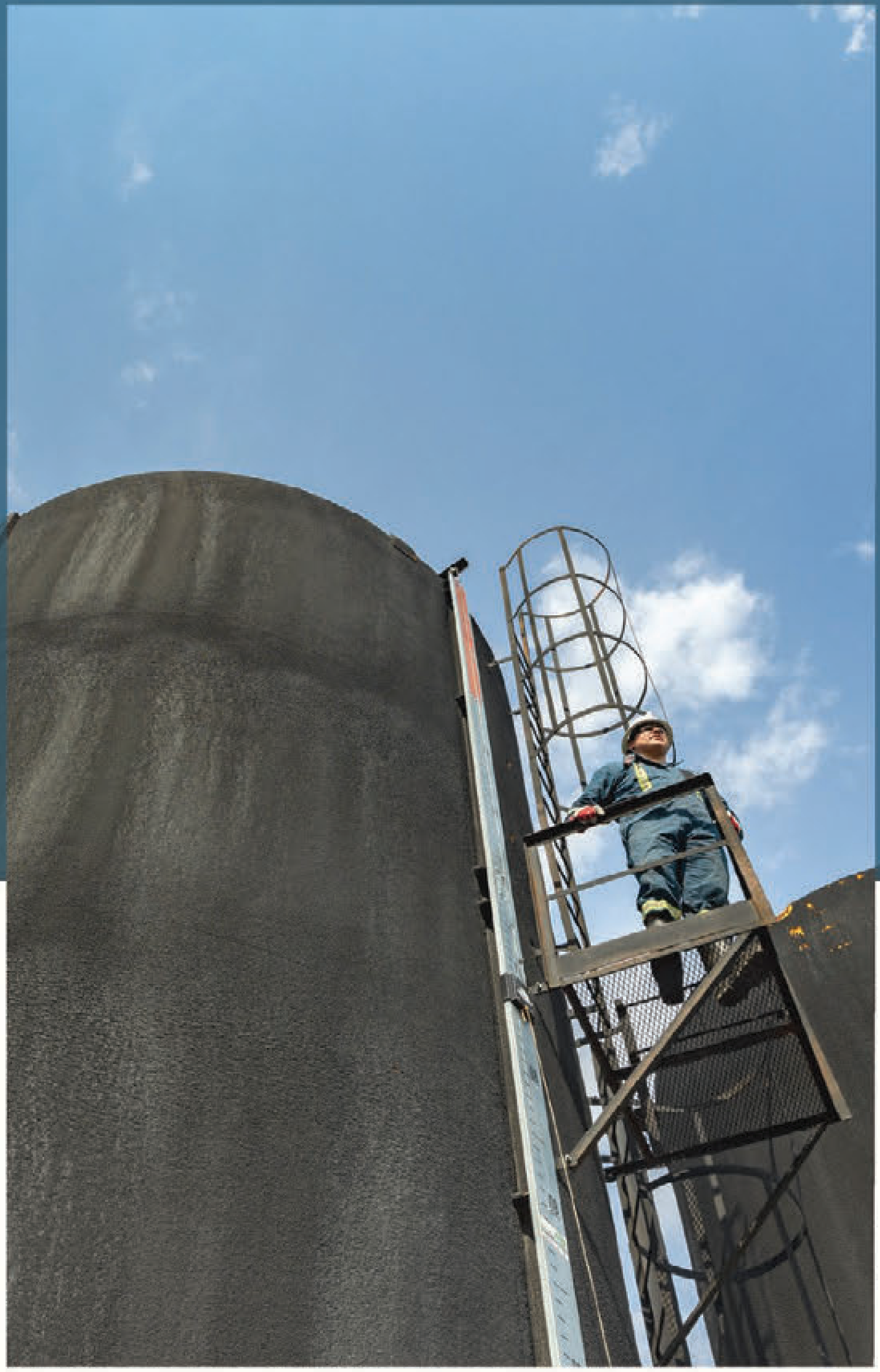
	2024 Forecast		
	Base Case		
Gas price (CAD/mcf)	2.13	3.13	Difference
Total Revenue (USD/boe)	47.5	48.8	+1.3
Operating Cash Flow (USD/boe)	18.5	19.5	+1.0
EBITDA (USD/boe)	18.1	19.1	+1.0

See Notes and Reader Advisory

International Petroleum Corp.
Free Cash Flow (USD/boe)

	2024 Forecast			2023
	Low	**Base**	**High**	Actual
Brent/WTI/WCS (USD/bbl)	(70/65/50)	(80/75/60)	(90/85/70)	(83/78/59)
Operating Cash Flow Netback	15.0	18.5	21.9	18.9
Cash General and Administration Costs	-0.9	-0.9	-0.9	-0.9
Cash Financial Items	-1.5	-1.4	-1.3	-0.3
Cash Available for Investment	**12.6**	**16.2**	**19.7**	**17.7**
Capital expenditure (excluding Blackrod)	**4.3**	**4.3**	**4.3**	**4.7**
Free Cash Flow (excluding Blackrod)	**8.3**	**11.9**	**15.4**	**13.0**
Blackrod Phase 1 capital expenditure	**20.7**	**20.7**	**20.7**	**12.9**
Free Cash Flow (including Blackrod)	**-12.4**	**-8.8**	**-5.3**	**0.1**

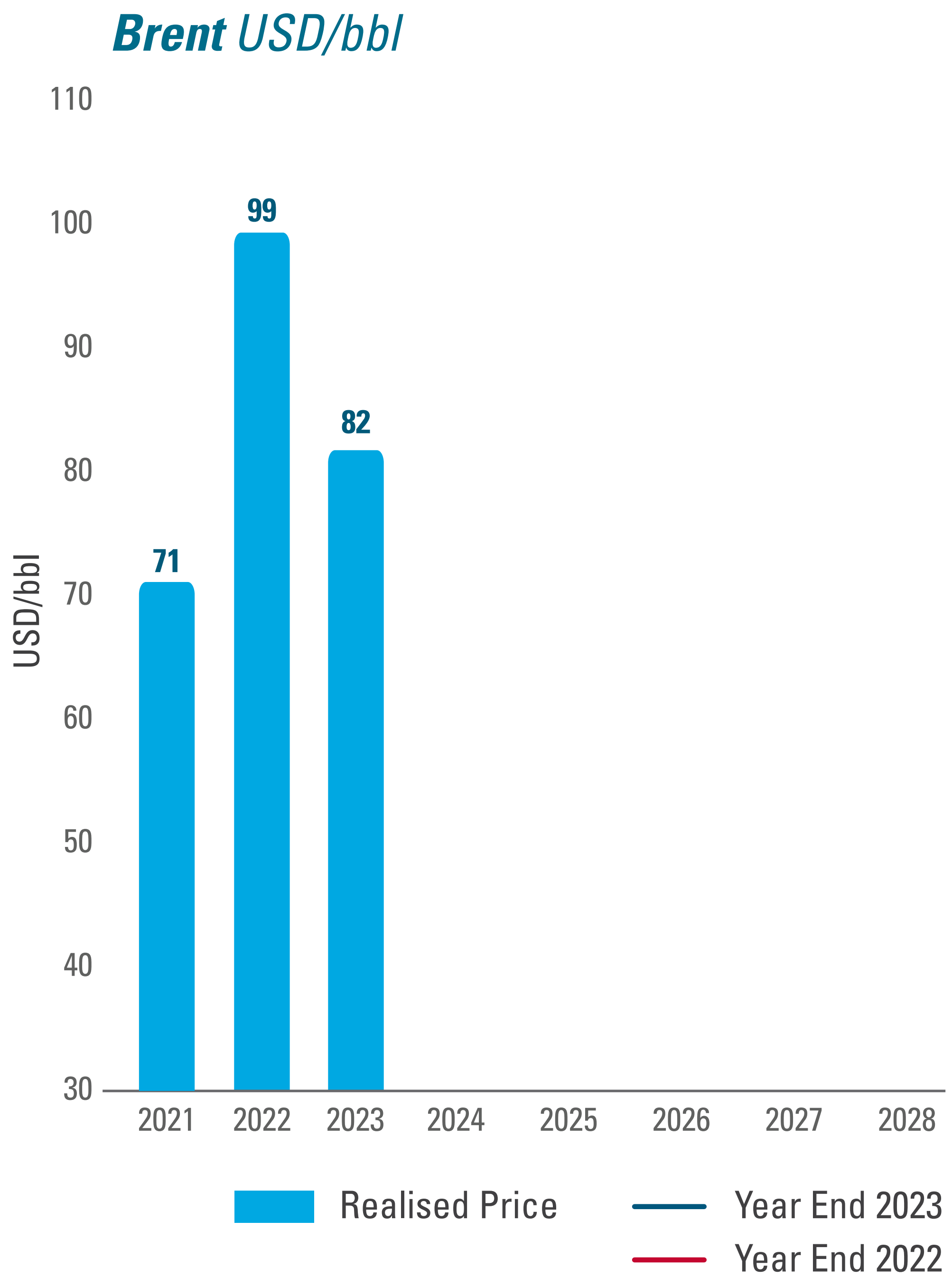
See Notes and Reader Advisory

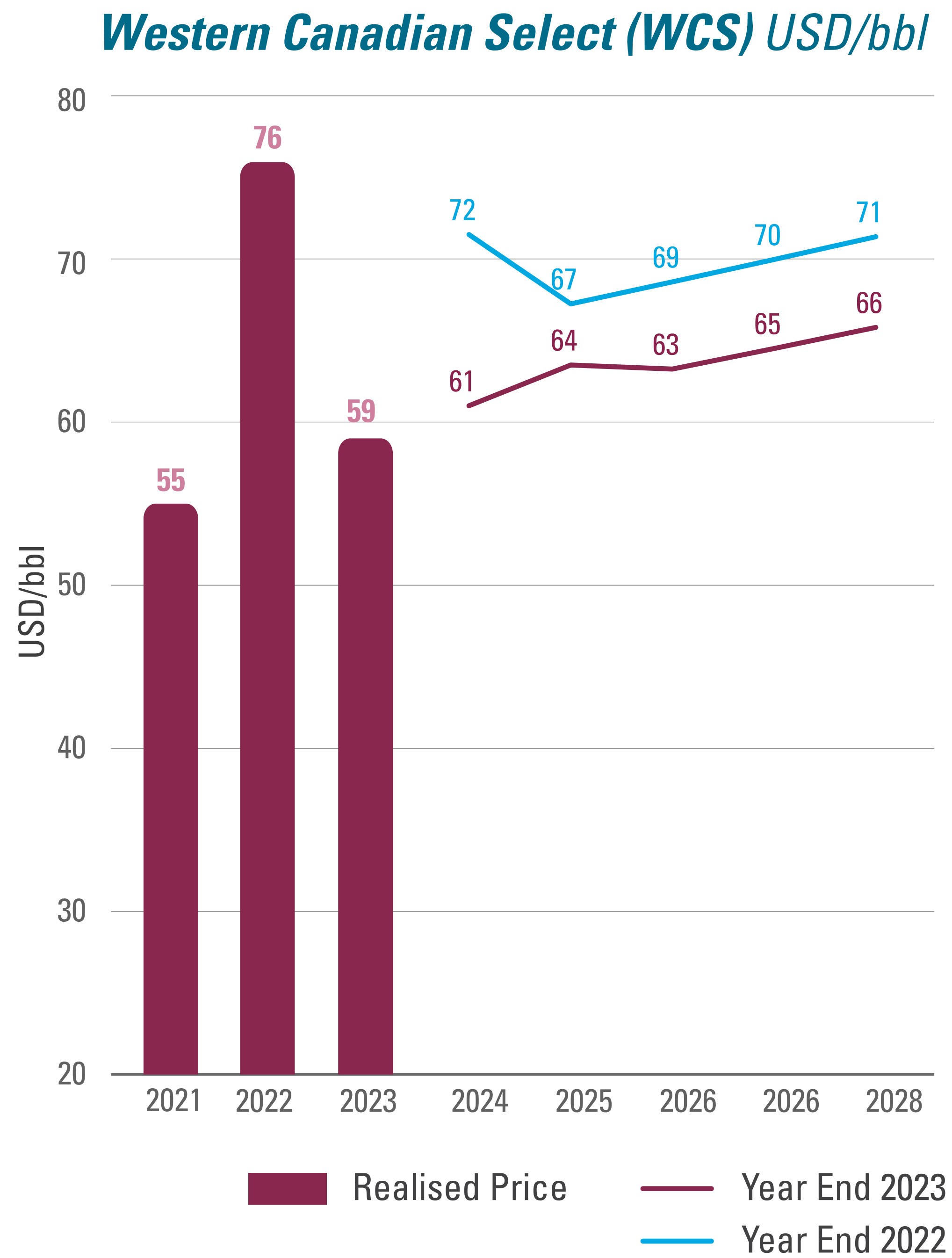


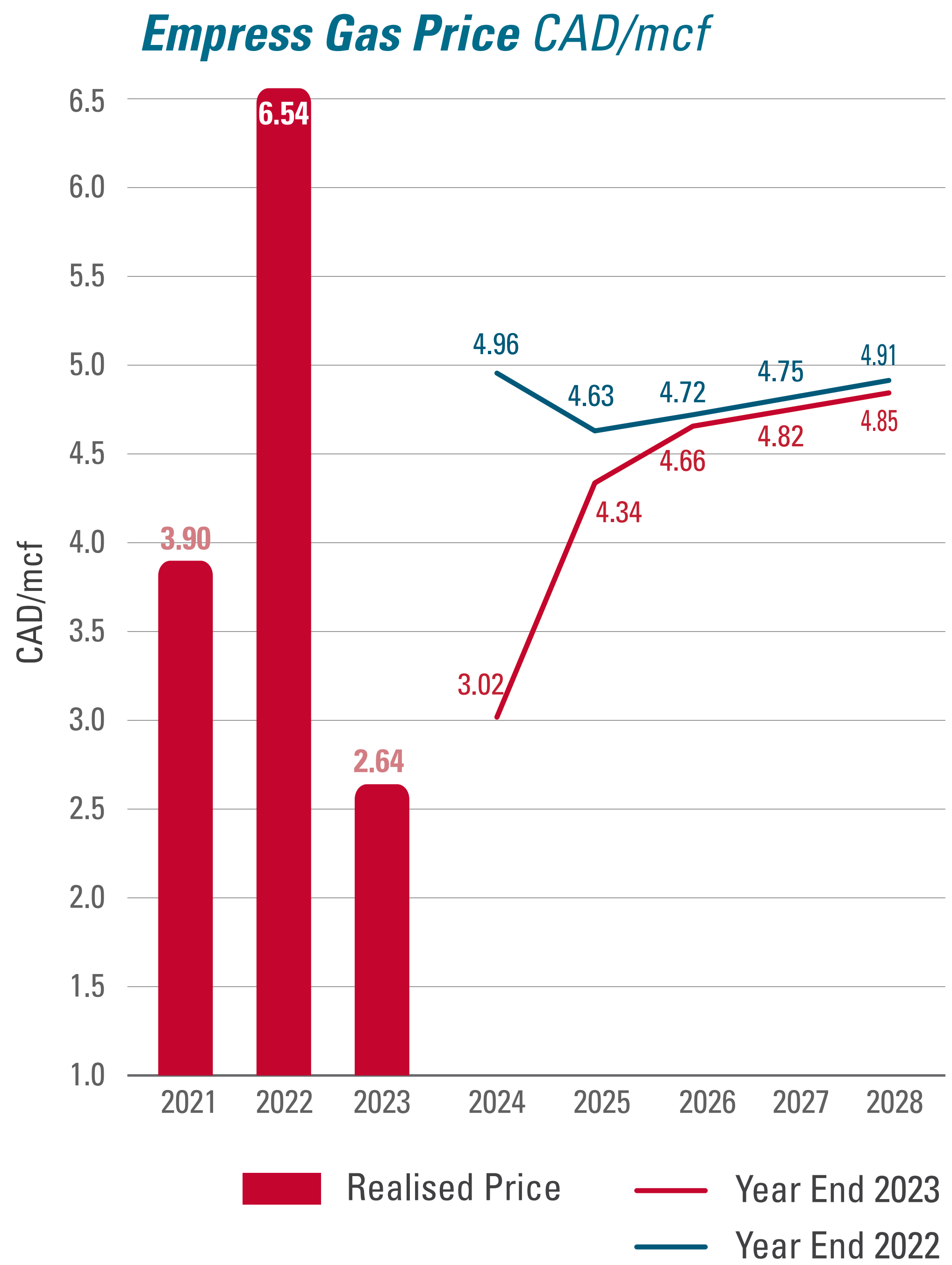
International Petroleum Corp.

Reserves Valuation

International Petroleum Corp.
Long-term Pricing Forecast



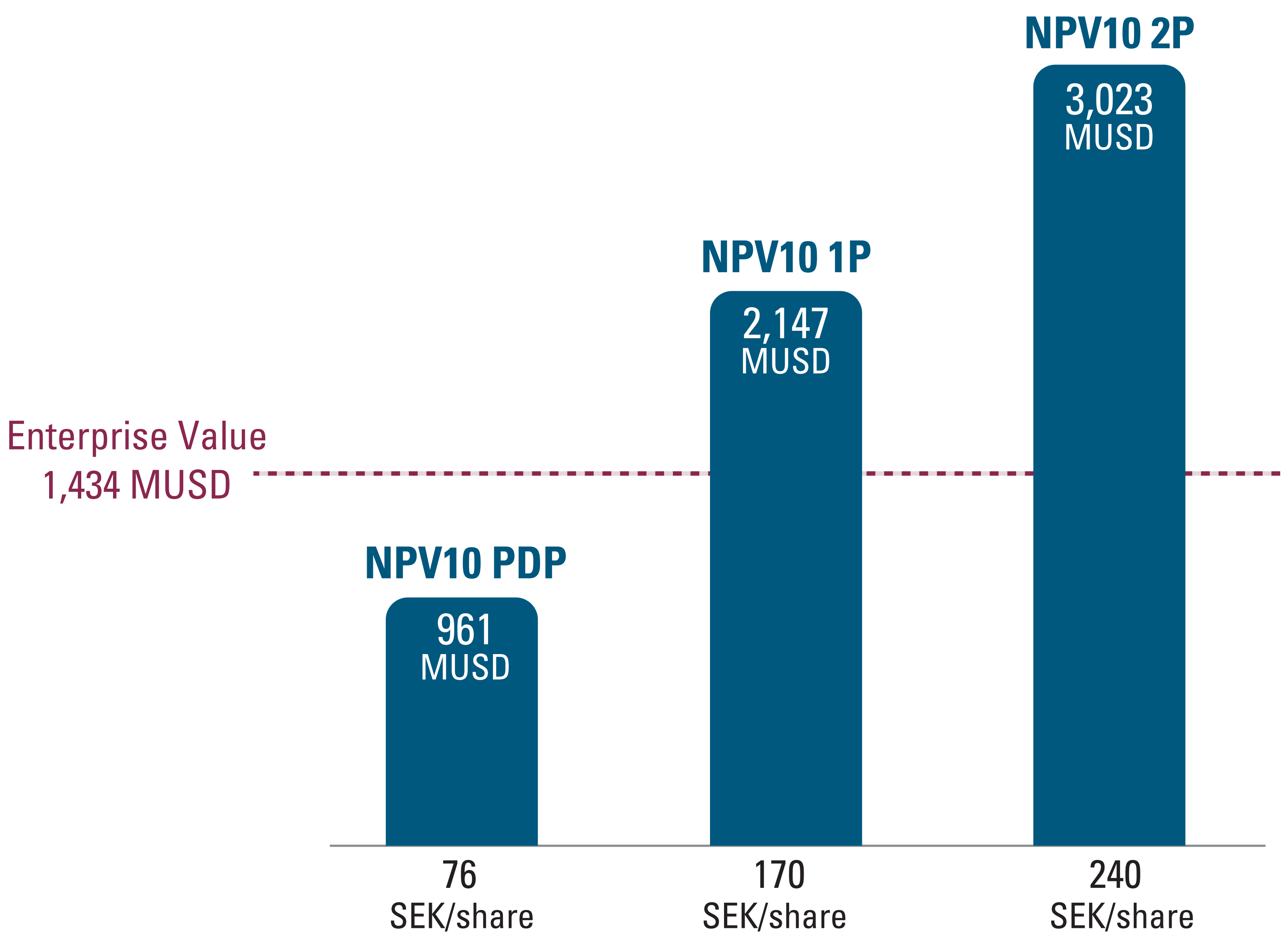


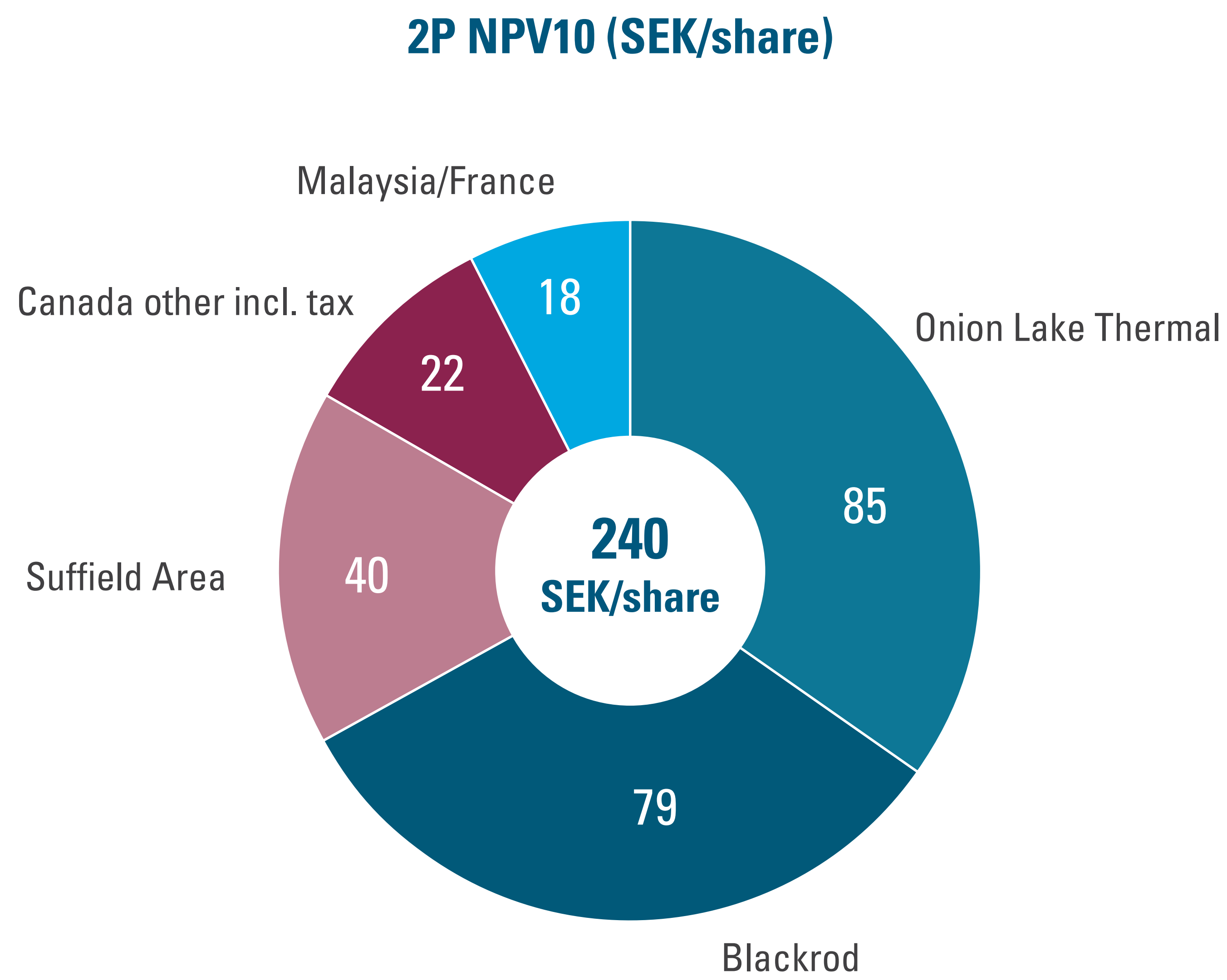


NCF00237 p23 10.23

See Notes and Reader Advisory

International Petroleum Corp.
Net Present Value per Share

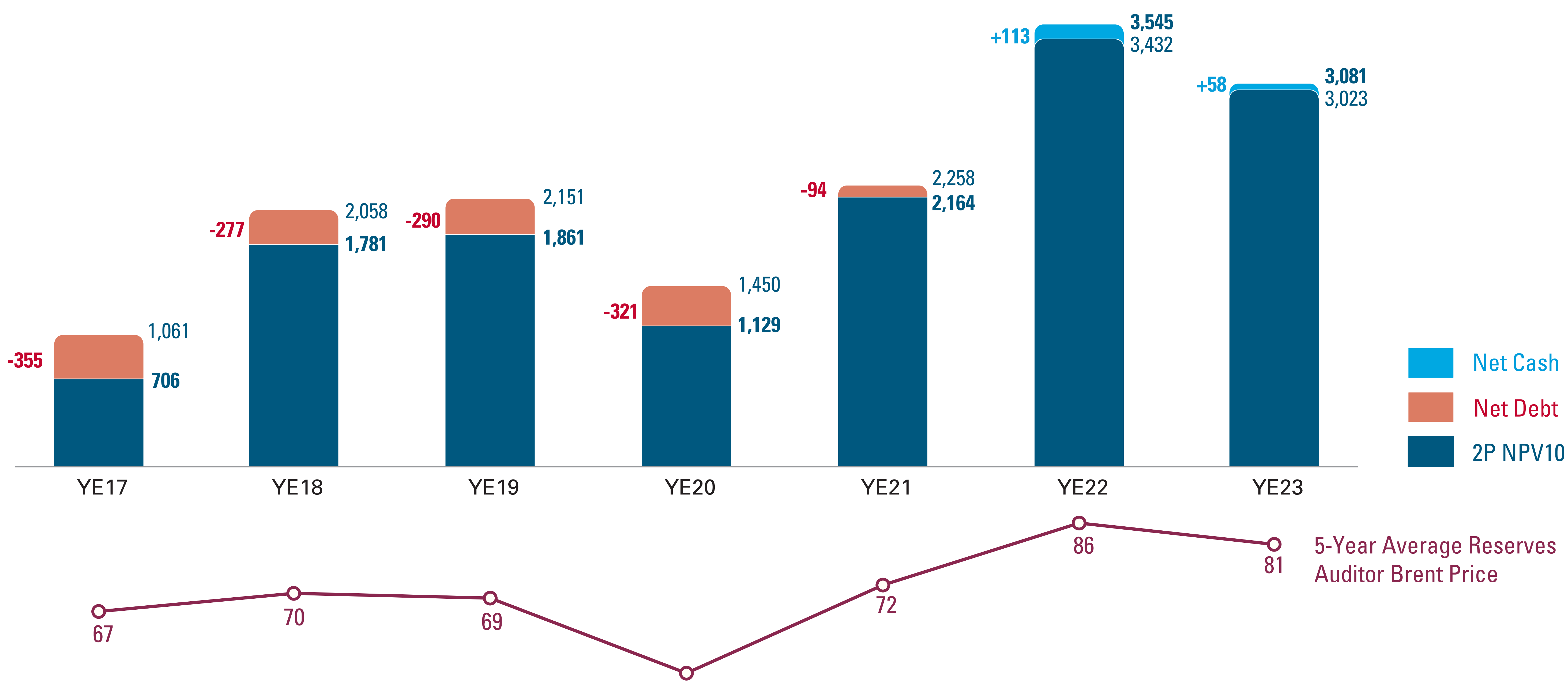




NCF00237 p24 10.23

See Notes and Reader Advisory

International Petroleum Corp.
Net Asset Value (NAV) Changes (MUSD)



NCF00237 p25 10.23

See Notes and Reader Advisory

International Petroleum Corp.

Conclusion

International Petroleum Corp.
Conclusions

Production
2024 Production Guidance
46-48 Mboepd
Growth to 65 Mboepd

Growth
Blackrod Phase 1
218 MMboe
981 MUSD value

Value
2P value >3 BUSD NAV 10
244 SEK/share

Balance Sheet
517 MUSD
gross cash resources
at January 1, 2024

Shareholders Return
7% share buyback
through NCIB

M&A
5 acquisitions
since inception

Sustainability Focus
Emissions reduction
Target extended
through 2028

See Notes and Reader Advisory

Notes

Page 2: 2023 Highlights
- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory” and the annual information form for the year ended December 31, 2023 (AIF) available on IPC’s website at www.international-petroleum.com and filed under IPC’s profile on SEDAR+ at www.sedarplus.ca.
- Operating cash flow (OCF), free cash flow (FCF), earnings before interest, tax, depreciation and amortization (EBITDA), operating costs and net cash/net debt are “Non-IFRS Measures”. See Reader Advisory and the management’s discussion and analysis for the year ended December 31, 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”.
- Capital expenditure of USD 327 million includes decommissioning expenditure of USD 8 million.

Page 3: 2P Reserves Growth
- 2P reserves are as at December 31, 2023. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- 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 production guidance of 46,000 to 48,000 boepd.

Page 4: Strongly Positioned to Create Stakeholder Value
- In respect of estimated production, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- FCF and net cash are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- FCF includes net cash of USD 58 million as at December 31, 2023.
- FCF yield is based on IPC’s market capitalization at close on March 28, 2024 (USD 1,493 million based on 127.3 SEK/share, 125.4 million IPC shares outstanding and 10.70 SEK/USD).
- Estimated production and FCF generation are based on IPC’s current business plans over the periods of 2024 to 2028 and 2029 to 2033. Assumptions include average net production of approximately 55 Mboepd over the period of 2024 to 2028, average net production of approximately 65 Mboepd over the period of 2029 to 2033, 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 5: Production Forecast
- In respect of estimated production, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- Estimated production is based on IPC’s current business plans over the periods of 2024 to 2028 and 2029 to 2033. 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 6: Blackrod A World Class Resource
- 2P reserves and contingent resources (best estimate, unrisked) are as at December 31, 2023. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- In respect of estimated production, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF.
- For risks and uncertainties related to the Blackrod Phase 1 project, see MD&A and AIF.

Page 7: Contingent Resources Growth
- Contingent resources (best estimate, unrisked) are as at December 31, 2023. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.

Page 8: Strongly Positioned to Create Stakeholder Value “Stakeholder Returns”
- See Notes for Page 4: “Strongly Positioned to Create Stakeholder Value”.

Page 9: Share Repurchase
- For production figures, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- 2P reserves and contingent resources (best estimates, unrisked) are as at December 31, 2023. See Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- As at December 31, 2023, the number of issued and outstanding IPC common shares was 126,992,066.
- See Notes for Page 13:”2P Net Asset Value”

Page 10: Market Cap Liquidation
- FCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- Estimated production and FCF generation are based on IPC’s current business plans over the periods of 2024 to 2028 and 2029 to 2033, including net cash of USD 58 million as at January 1, 2024. Assumptions include average net production of approximately 55 Mboepd over the period of 2024 to 2028, average net production of approximately 65 Mboepd over the period of 2029 to 2033, 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 11: Strongly Positioned to Create Stakeholder Value “M&A”
- See Notes for Page 4: “Strongly Positioned to Create Stakeholder Value”.

Page 12: Value Created from Acquisition
- FCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF.

Page 13: 2P Net Asset Value (MUSD)
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF. NAV is calculated as NPV plus net cash of USD 58 million as at December 31, 2023.
- Net cash is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- IPC’s market capitalization is at close on March 28, 2024 (USD 1,493 million based on 127.3 SEK/share, 125.4 million IPC shares outstanding and 10.70 SEK/USD).

Notes

Page 14: Creating Stakeholder Value - 5 Year + 5 Year Free Cash Flow
- See Notes for Page 4: "Strongly Positioned to Create Stakeholder Value".
- 2P reserves as at January 1, 2029 assumed to be 2P reserves as at December 31, 2023 less estimated production over the period of 2024 to 2028. See Reader Advisory and AIF, including "Reserves and Resources Advisory".

Page 15: The Power of Growth and Buy Backs
- See Notes for Page 5:"Production Forecast".
- FCF and net cash are "Non-IFRS Measures". See Reader Advisory and MD&A.
- Estimated FCF generation is based on IPC's current business plans over the periods of 2024 to 2028. Assumptions include average net production of approximately 55 Mboepd over the period of 2024 to 2028, 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.
- Estimated NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF, as calculated by IPC. Estimated NPV as at January 1, 2029 is USD 3.3 billion to 5.2 billion (assuming average Brent oil prices of USD 75 to 95 per boe escalating by 2% per year). Estimated NAV is calculated as NPV with net cash as at January 1, 2029 of approximately USD 900 million in Case 1 and approximately USD 500 million in Case 2 (USD 75 per boe escalating at 2% per year), approximately USD 1,800 million in Case 1 and approximately USD 1,100 million in Case 2 (USD 95 per boe escalating at 2% per year), and zero net cash in Case 3, assuming the use of forecast cumulative FCF to fund share repurchase programs at SEK 115 to 215 per share over the period of 2024 to 2028. NAV per share assumes issued and outstanding shares of approximately 126.4 million in Case 1, 94.1 million in Case 2 and 44.9 million in Case 3 as at January 1, 2029, assuming no change in the number of shares held by insiders and management of IPC to January 1, 2029. NPV, NAV and FCF are based on IPC's current business plans over the period of 2024 to 2028. 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. There can be no assurance that IPC will acquire shares under current or future share repurchase programs. NAV per share is not predictive and may not be reflective of current or future market prices for IPC shares. See Reader Advisory, including "Forward-Looking Statements".
- SEK amounts converted into CAD at estimated foreign exchange rate of 7.8 SEK to 1 CAD.

Page 16: Sustainability & ESG
- Net emissions intensity target is compared to IPC's 2019 net emissions intensity baseline.

Page 19: Reserves and Contingent Resources
- 2P reserves and contingent resources (best estimate, unrisked) are as at December 31, 2023. See Reader Advisory and AIF, including "Reserves and Resources Advisory".
- Reserves replacement ratio is based on 2P reserves of 471.5 MMboe as at December 31, 2022 (not including 2P reserves related to the Brooks assets acquired in the Cor4 acquisition), sales production during 2023 of 17.7 MMboe, net additions to 2P reserves during 2023 of 16.0 MMboe, other revisions downward of 2.2 MMboe, and 2P reserves of 468 MMboe as at December 31, 2023.
- 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 production guidance of 46,000 to 48,000 boepd.

Page 20: 2024 Production Operations
- In respect of estimated production, see Reader Advisory and AIF, including "Reserves and Resources Advisory".
- Estimated production is based on IPC's current business plans for 2024. 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.
- Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.

Page 21: 2024 Budget - Capital Expenditure
- Capital expenditure forecast of USD 437 million includes decommissioning expenditure forecast of USD 8 million

Page 22: 5 Year + 5 Year Outlook
- In respect of estimated production, see Reader Advisory and AIF, including "Reserves and Resources Advisory".
- Estimated production, operating costs and capital expenditures are based on IPC's current business plans over the periods of 2024 to 2028 and 2029 to 2033. 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 are as at December 31, 2023. See Reader Advisory and AIF, including "Reserves and Resources Advisory".
- 2P reserves as at January 1, 2029 and January 1, 2034 assumed to be 2P reserves as at December 31, 2023 less estimated production over the periods of 2024 to 2028 and 2029 to 2033, respectively.
- Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.

Page 27:Blackrod Phase 1 Progress Update
- For risks and uncertainties related to the Blackrod Phase 1 project, see MD&A and AIF.

Page 28: Blackrod Drilling and Subsurface Progress
- For risks and uncertainties related to the Blackrod Phase 1 project, see MD&A and AIF.

Page 29: Blackrod Phase 1 Schedule - Major Activity Year
- For risks and uncertainties related to the Blackrod Phase 1 project, see MD&A and AIF.

Page 30: Onion Lake Thermal
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".

Page 31: Suffield Area Assets
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".
- 2P reserves are as at December 31, 2023. See Reader Advisory and AIF, including "Reserves and Resources Advisory".

Page 32: Suffield Asset Expansion
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".

Page 33: IPC Canada Other Assets Overview
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".

Notes

Page 36: Malaysia Bertam PM307
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".

Page 37: France Operations Overview
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".
- 2P reserves are as at December 31, 2023. See Reader Advisory and AIF, including "Reserves and Resources Advisory".

Page 38: 2024 Summary
- See Notes for Page 5:"Production Forecast", Page 19:"Reserves and Contingent Resources", Page 20:"2024 Production Operations" and Page 21:" 2024 Budget and Capital expenditure".
- 2P reserves are as at December 31, 2023. See Reader Advisory and AIF, including "Reserves and Resources Advisory".
- Reserves replacement ratio is based on 2P reserves of 471.5 MMboe as at December 31, 2022 (not including 2P reserves related to the Brooks assets acquired in the Cor4 acquisition), sales production during 2023 of 17.7 MMboe, net additions to 2P reserves during 2023 of 16.0 MMboe, other revisions downward of 2.2 MMboe, and 2P reserves of 468 MMboe as at December 31, 2023.

Page 40: Shareholder Distribution Framework
- For production figures, see Reader Advisory and AIF, including "Reserves and Resources Advisory".
- FCF, EBITDA and net debt are "Non-IFRS measures". See Reader Advisory and MD&A.
- Estimated production and FCF generation are based on IPC's current business plans for 2024. 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 42: 2024 CMD Guidance
- See Notes for Page 20:"2024 Production Operations" and Page 21:" 2024 Budget - Capital Expenditure".
- Operating costs, OCF, FCF and EBITDA are "Non-IFRS Measures". See Reader Advisory and MD&A.
- Capital expenditure of USD 437 million includes decommissioning expenditure of USD 8 million.

Page 44: Margin Netback (USD/boe)
- See Notes for Page 20:"2024 Production Operations".
- Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.

Page 45: Operating Costs Forecast (USD/boe)
- Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.

Page 46: Operating Cash Flow and EBITDA Netback (USD/boe)
- See Notes for Page 44:"Margin Netback".
- OCF and EBITA are a "Non-IFRS Measures". See Reader Advisory and MD&A.

Page 47: Profit Netback (USD/boe)
- See Notes for Page 44:"Margin Netback".

Page 48: Oil Sensitivity to WTI/WCS Differential
- OCF and EBITDA costs are "Non-IFRS Measures". See Reader Advisory and MD&A.

Page 49: Gas Sensitivity to Realised Canadian Gas Price
- OCF and EBITDA costs are "Non-IFRS Measures". See Reader Advisory and MD&A.

Page 50: Free Cash Flow (USD/boe)
- See Notes for Page 46:"Operating Cash Flow and EBITDA Netback".
- OCF and FCF are "Non-IFRS Measures". See Reader Advisory and MD&A.
- Capital expenditures (excluding Blackrod Phase 1) includes E&A and decommissioning expenditure.

Page 53: Net Present Value per Share
- NPV is after tax, discounted at 10% and based upon the forecast prices and other assumptions further described in the AIF.
- NAV is calculated as NPV plus net cash of USD 58 million as at December 31, 2023
- Net cash/net debt are "Non-IFRS Measures". See Reader Advisory and MD&A.
- NPV per share is based on 126,992,066 IPC shares outstanding as at January 1, 2024.
- All figures as at December 31, 2023. Enterprise value is IPC's market capitalization on March 28, 2024 (USD 1,493 million based on 127.3 SEK/share, 125.4 million IPC shares outstanding and 10.70 SEK/USD) less net cash of USD 58 million.

Page 54: Net Asset Value (NAV) Changes (MUSD)
- See Notes to Page 53:"Net Present Value per Share".

Page 56: Conclusions
- See Notes to Page 4: "Strongly Positioned to Create Stakeholder Value", Page 5:"Production Forecast", Page 6:" Blackrod A World Class Resource", Page 13:"2P Net Asset Value (MUSD)", Page 14:"Creating Stakeholder Value - 5 Year + 5 Year FCF", Page 21:"2024 Budget - Capital Expenditure" and Page 53:"Net Present Value per Share".

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:

- 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 oil prices and net present values;
- Future development potential of the Suffield, Brooks, Ferguson and Mooney operations, including the timing and success of future oil and gas drilling and optimization programs;
- Current and future operations and production performance at Onion Lake Thermal;
- 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 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;
- 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.

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; our ability to maintain our existing credit ratings; our ability to achieve our performance targets; 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 and that we will be able to implement our standards, controls, procedures and policies in respect of any acquisitions and realize the expected synergies on the anticipated timeline or at all; 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; our intention to complete share repurchases under our normal course issuer bid program, including the funding of such share repurchases, existing and future market conditions, including with respect to the price of our common shares, and compliance with respect to applicable limitations under securities laws and regulations and stock exchange policies; and the ability to market crude oil, natural gas and natural gas liquids successfully.

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; and
- 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.

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

Reader Advisory

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the financial statements (Financial Statements) and the management's discussion and analysis for the three months and year ended December 31, 2023 (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" 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 for periods in 2023 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 operational and financial information included in this presentation and the MD&A, including production, 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 2024 to 2028 and 2029 to 2033. Assumptions include average net production of approximately 55 Mboepd over the period of 2024 to 2028, average net production of approximately 65 Mboepd over the period of 2029 to 2033, 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 Resources 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 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 production guidance of 46,000 to 48,000 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 and bitumen 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.

Reader Advisory

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 commercial contingencies can be clearly defined. Chance of development is the probability of a project being commercially viable. Where risked resources are presented, they have been adjusted based on the chance of development by multiplying the unrisked values by the chance of development.

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 and ERCE 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 reserves 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.

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				
December 31, 2023	25.7	6.6	103.8 MMcf (17.3 Mboe)	49.6
December 31, 2022	22.6	10.3	98.1 MMcf (16.4 Mboe)	49.2
Year ended				
December 31, 2023	25.8	8.1	102.8 MMcf (17.1 Mboe)	51.1
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 46,000 to 48,000 boepd for 2024. IPC estimates that approximately 51% of that production will be comprised of heavy oil, approximately 15% will be comprised of light and medium crude oil and approximately 34% 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.

Reader Advisory

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

AECO	The daily average benchmark price for natural gas at the AECO hub in southeast Alberta
AESO	Alberta Electric System Operator
API	An indication of the specific gravity of crude oil on the API (American Petroleum Institute) gravity scale Alkaline surfactant polymer (an EOR process)
bbl	Barrel (1 barrel = 159 litres)
boe	Barrels of oil equivalents
boepd	Barrels of oil equivalents per day
bopd	Barrels of oil per day
Bcf	Billion cubic feet
Bscf	Billion standard cubic feet
C5	Condensate
CO2e	Carbon dioxide equivalents, including carbon dioxide, methane and nitrous oxide
Empress	The benchmark price for natural gas at the Empress point at the Alberta/Saskatchewan border
EOR	Enhanced Oil Recovery
GJ	Gigajoules
Mbbl	Thousand barrels
MMbbl	Million 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
MMbtu	Million British thermal units
Mcf	Thousand cubic feet
Mcfpd	Thousand cubic feet per day
MMcf	Million cubic feet
MW	Mega watt
MWh	Mega watt per hour
NGL	Natural gas liquid
SAGD	Steam assisted gravity drainage (a thermal recovery process)
WTI	West Texas Intermediate (a light oil reference price)
WCS	Western Canadian Select (a heavy oil reference price)

International Petroleum Corp.

www.international-petroleum.com

Follow us
on
social media