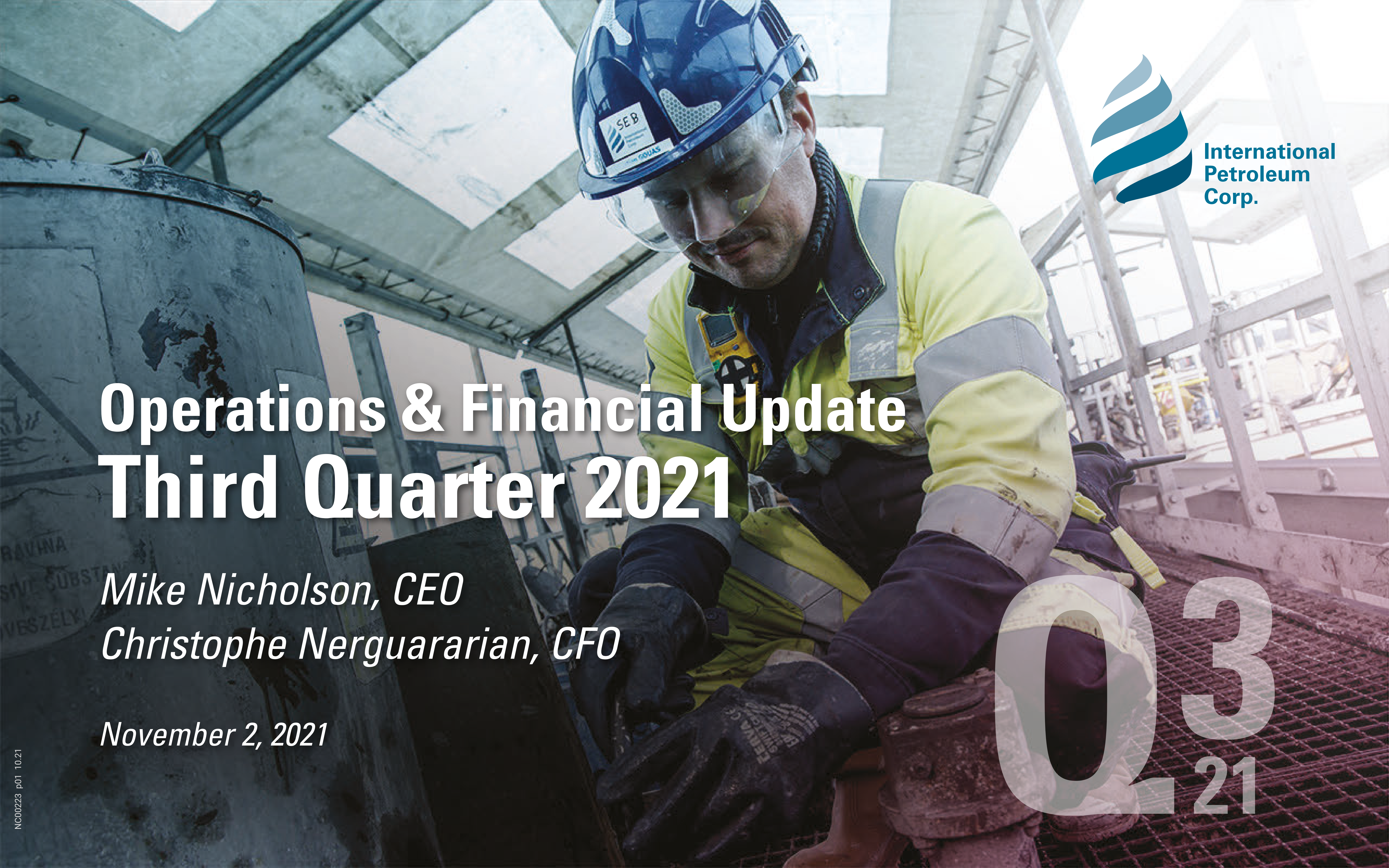


International Petroleum Corp.

Operations & Financial Update
Third Quarter 2021

Mike Nicholson, CEO
Christophe Nerguararian, CFO

November 2, 2021

Q3 21

NC00223 p01 10.21

International Petroleum Corp.

Q3 2021 Highlights

Production Guidance [1]	- Q3 average net production of **46,800** boepd, above high end guidance - Revising full year guidance upward to >**45,000** boepd (previously >44,000 boepd)
Operating costs [2]	- Q3 below guidance at **14.7** USD/boe - Full year forecast retained at **15.5** USD/boe
Organic Growth	- 2021 Capital programme reduced by **23** MUSD to **50** MUSD [3] - Bertam Field drilling rephasing
Cash Flow [2]	- Q3 Operating Cash Flow (OCF) of **91** MUSD - Q3 Free Cash Flow (FCF) of **77** MUSD - Full year FCF yield **28**% to **30**% [4] - Increasing full year forecast: OCF **315** to **335** MUSD - Increasing full year forecast: FCF **240** to **260** MUSD
Liquidity [2]	- Net debt down to **161** MUSD - Leverage ratio down to **0.6x** (LTM) from 3x at YE2020
Hedging	- No oil hedges currently in place for 2022
ESG	- No material safety incidents - Second annual Sustainability Report issued - Carbon offsets credits secured for 2021
Share Repurchase	- Launching third share repurchase program since 2017[5]

NC00223 p02 10.21

[1] See Reader Advisory, including Supplemental Information regarding Product Types. [2] Non-IFRS measure, see Reader Advisory and Management Discussion and Analysis for the nine months ended September 30, 2021 (MD&A).
[3] Capital expenditure includes decommissioning expenditure. [4] FCF yield is based on IPC market capitalisation at close October 29, 2021 (48 SEK/share, 8.6 SEK/USD, 868 MUSD). [5] Subject to TSX approval

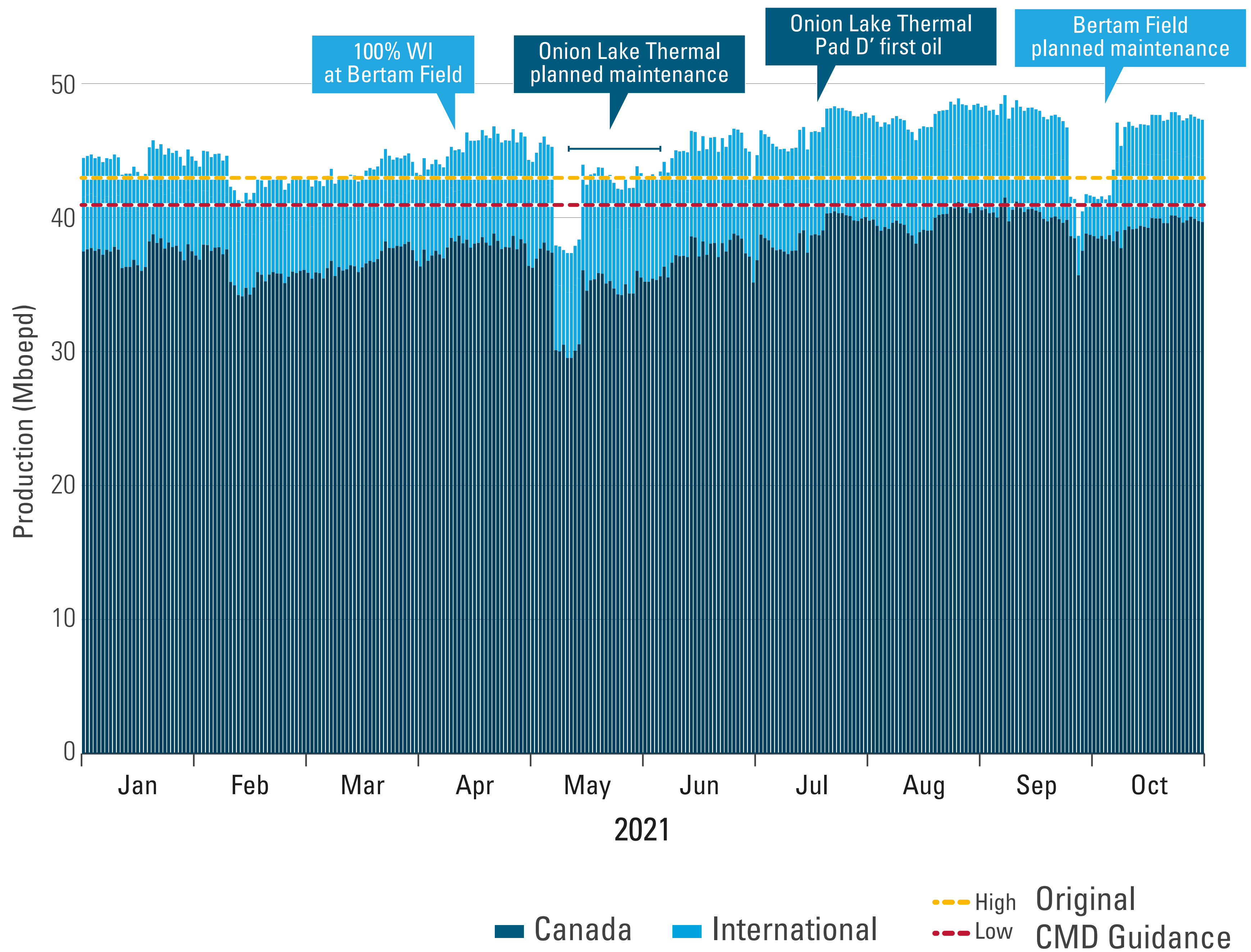
International Petroleum Corp.
2021 Production

- **Q3 2021 production of ~46,800 boepd [(1)]**

- **Canada**
  - Exceptional production performance across all assets
  - Onion Lake Thermal Pad D' ahead of expectations
  - 5 well infill campaign ongoing

- **International**
  - Continued strong performance in Malaysia and France
  - Bertam Field planned maintenance shutdown completed ahead of schedule
  - Bertam A15 sidetrack drilling operations to commence in late Q4

IPC Production



[(1)] *See Reader Advisory, including Supplementary Information regarding Product Types.*

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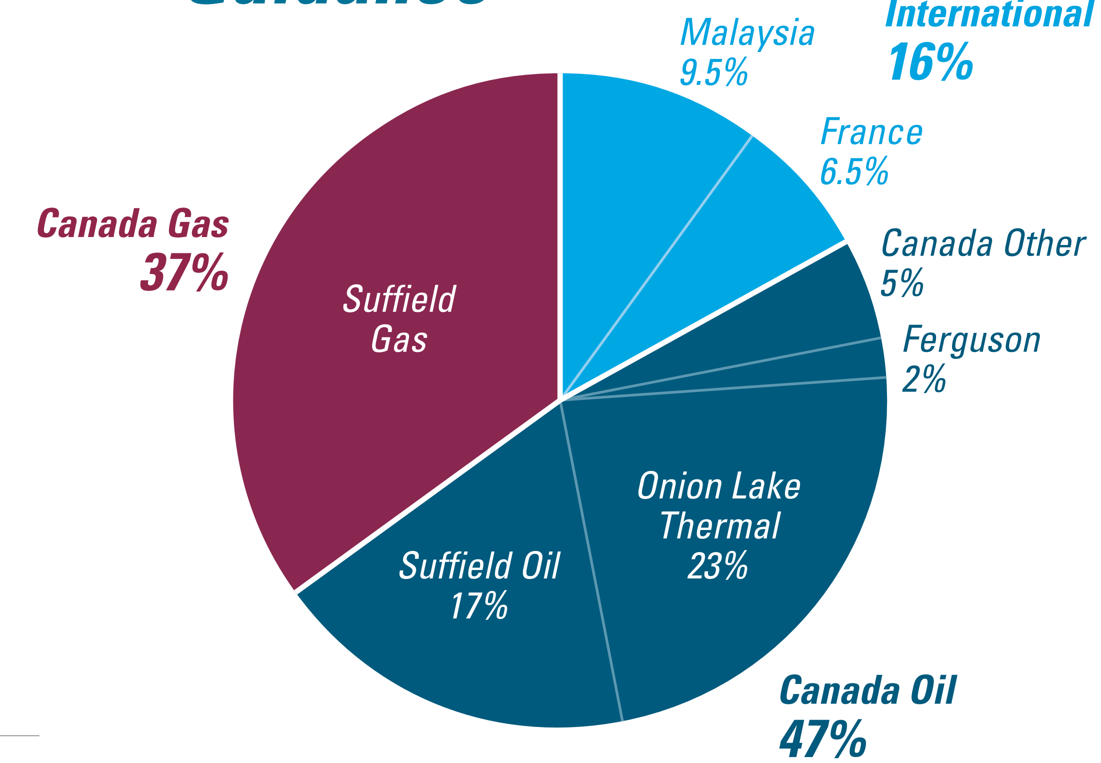
International Petroleum Corp.

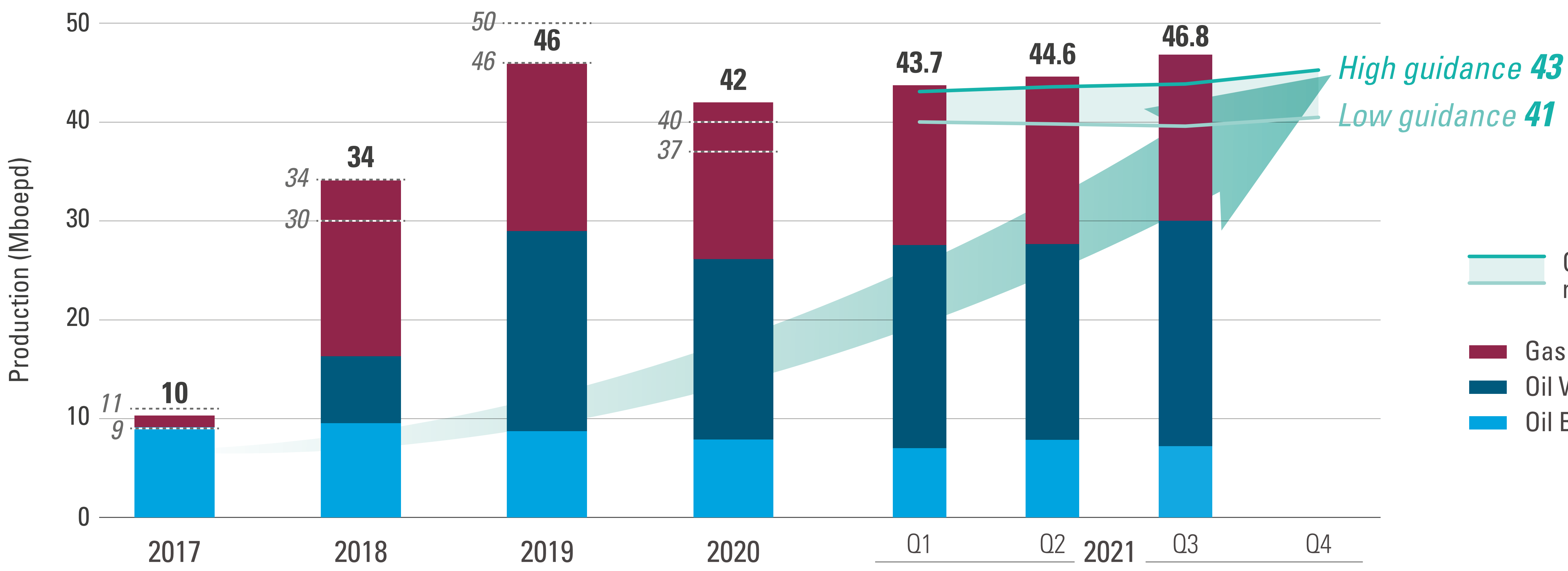
2021 Production Guidance (1)

- **2021 Production guidance raised to >45,000 boepd (previously > 44,000 boepd)**
- **3 quarters in succession above original high end guidance**

2021 Production Guidance



IPC Production



(1) See Reader Advisory, including Supplementary Information regarding Product Types.

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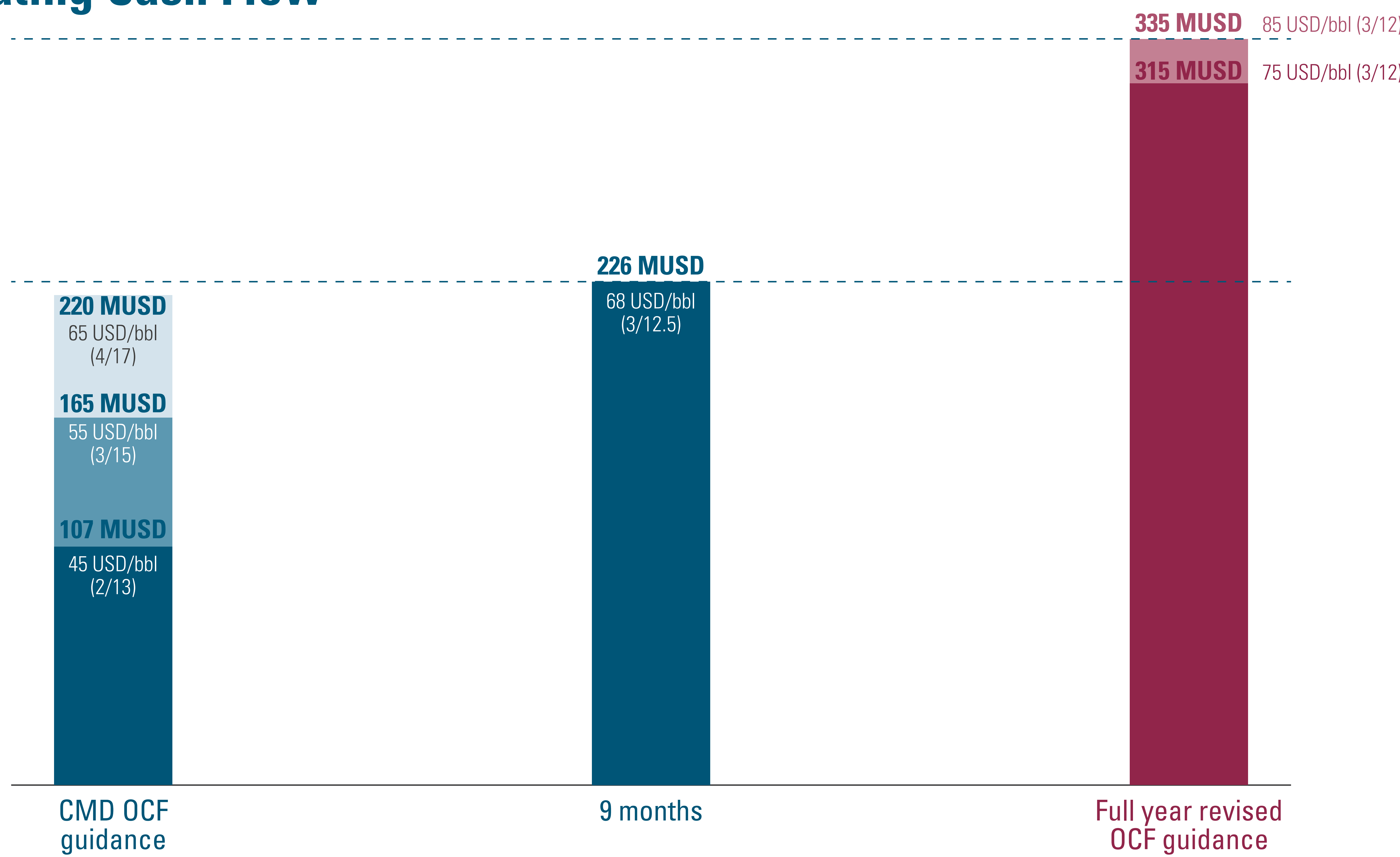
International Petroleum Corp.

2021 Operating Cash Flow [1]



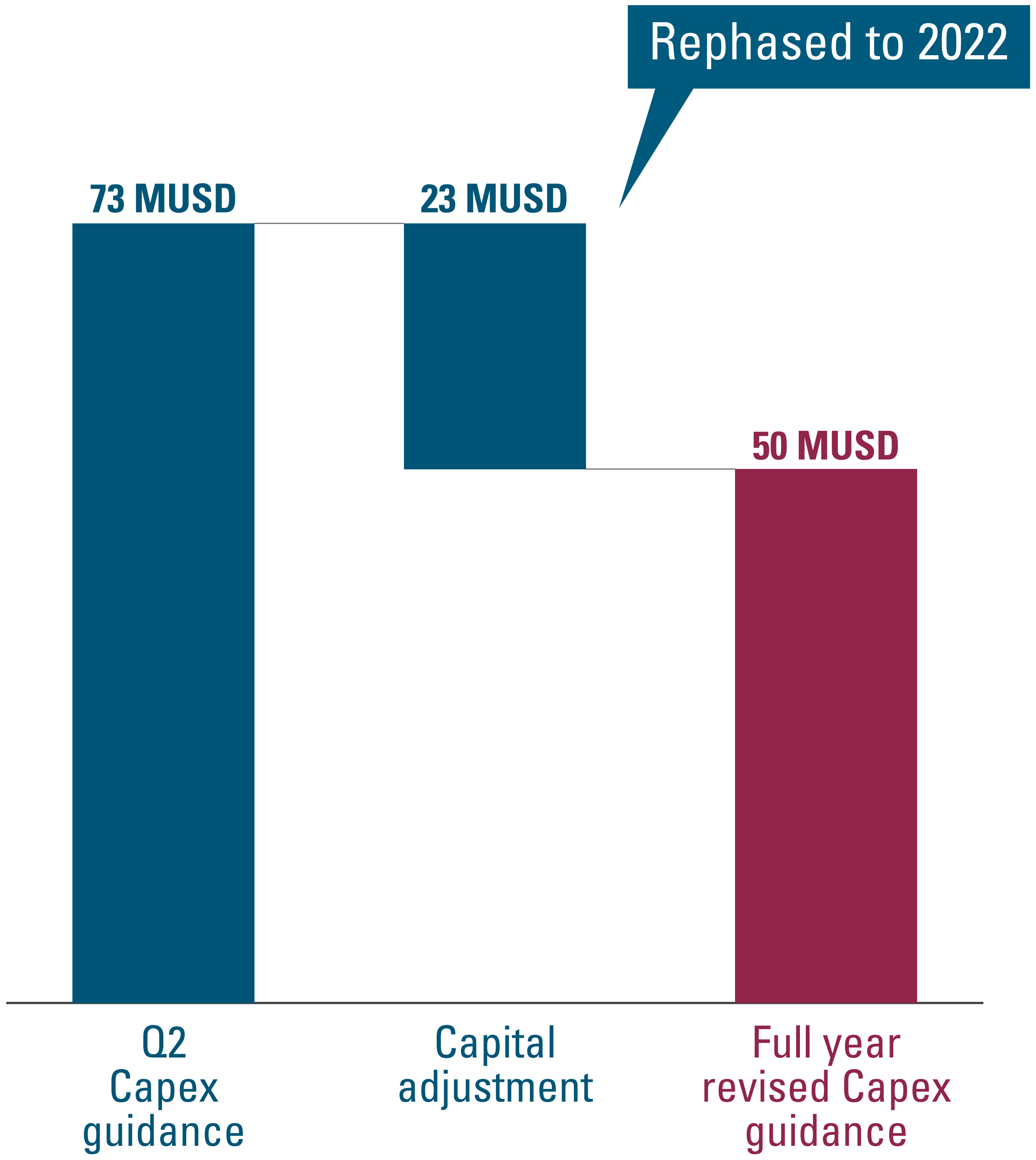
NC00223 p05 10.21

[1] *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.*

International Petroleum Corp.

2021 Capital Expenditure [(1)]

- **Reducing 2021 capital expenditure by 23 MUSD to 50 MUSD**
  - Bertam Field drilling rephased into Q1 2022

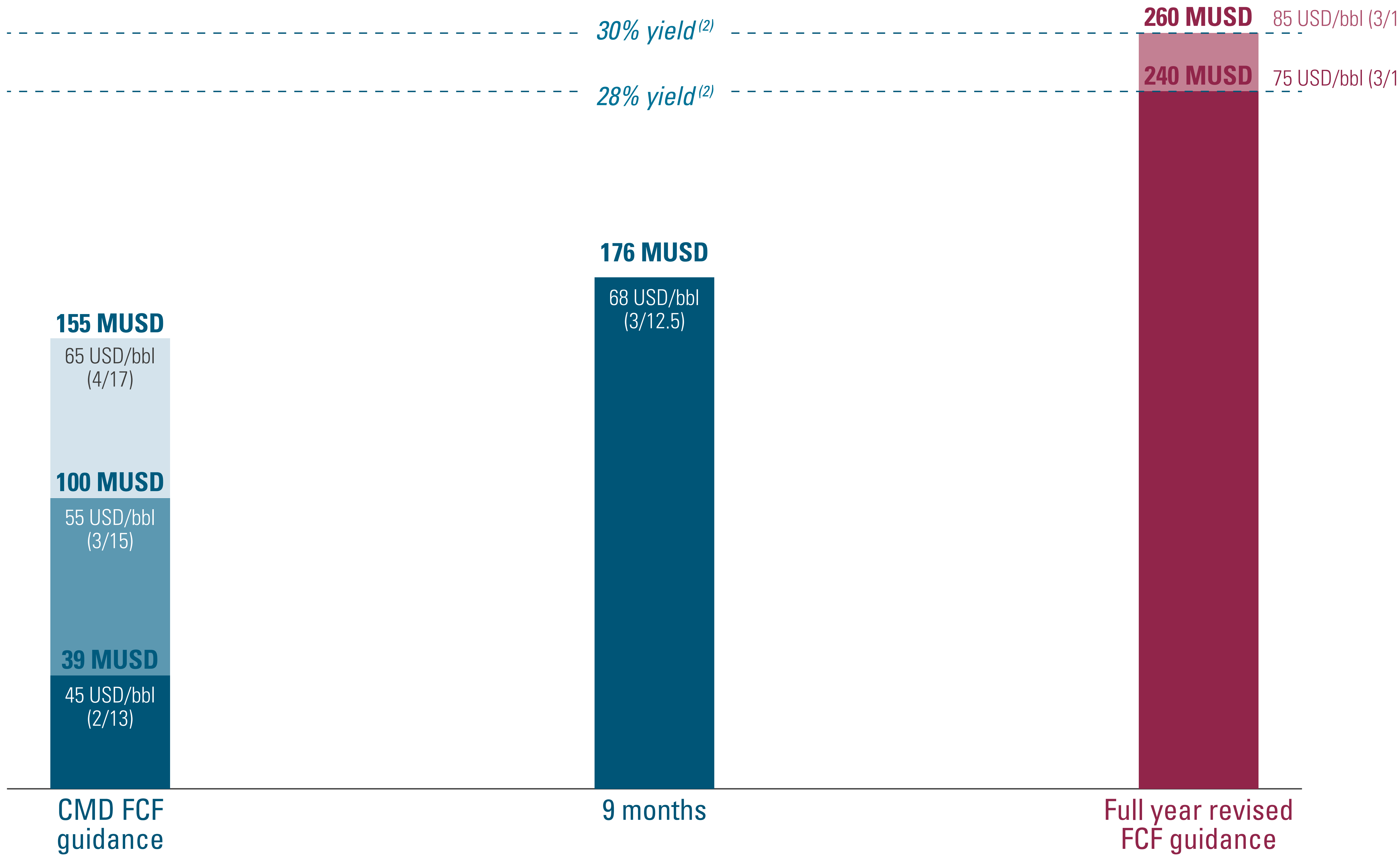


NC00223 p06 10.21

[(1)] *See Reader Advisory.*

International Petroleum Corp.

2021 Free Cash Flow [1]

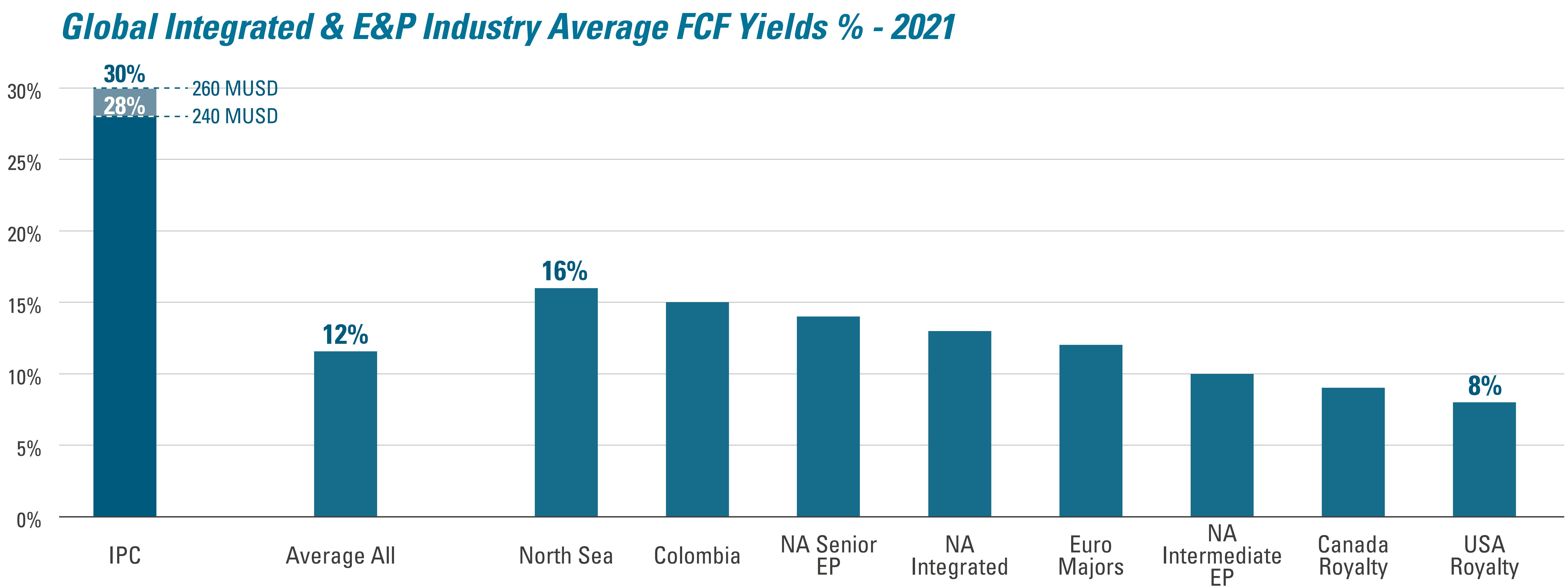


[1] *Non-IFRS measure, see Reader Advisory and MD&A. Brent oil price assumptions, with Brent to WTI differential and WTI to WCS differential assumptions in brackets, in USD.*

[2] *FCF yield is based on IPC market capitalisation at close October 29, 2021 (48 SEK/share, 8.6 SEK/USD, 868 MUSD).*

NC00223 p07 10.21

International Petroleum Corp.
FCF Yield



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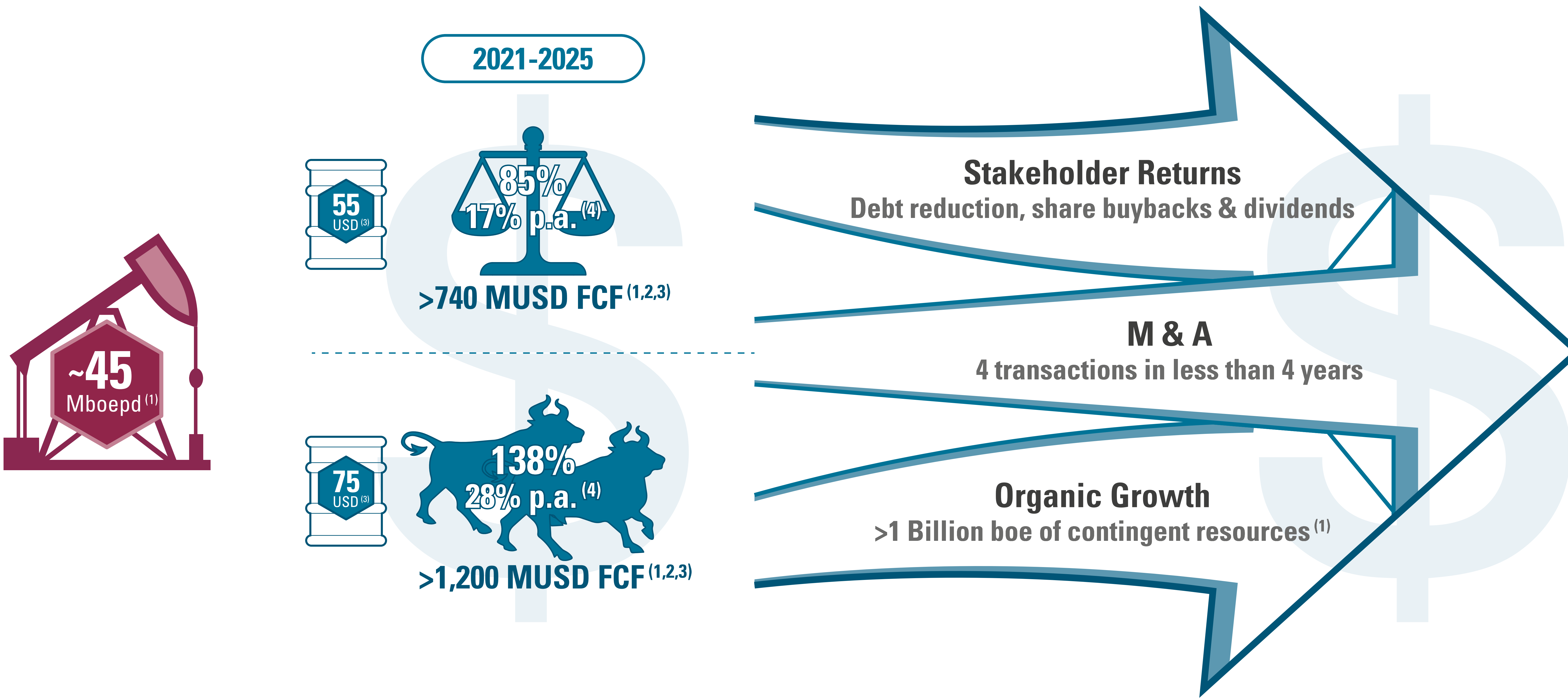
Source: RBC Capital Markets Equity Research and internal company estimates

International Petroleum Corp.

Strongly Positioned to Create Shareholder Value



(1) See Reader Advisory. Estimates are based on IPC's 2021 CMD business plans. (2) Non-IFRS measure, see Reader Advisory and Management Discussion and Analysis for the nine months ended September 30, 2021 (MD&A).
(3) Actual prices 2021 year to date, with future Brent oil price assumption, escalating +2% p.a., Brent to Western Canadian Select (WCS) differentials as per IPC's independent reserves evaluator. Average gas price assumption of 2.5 CAD/mcf.
(4) Average FCF yield based on IPC market capitalisation at close October 29, 2021 (48 SEK/share, 8.6 SEK/USD, 868 MUSD).

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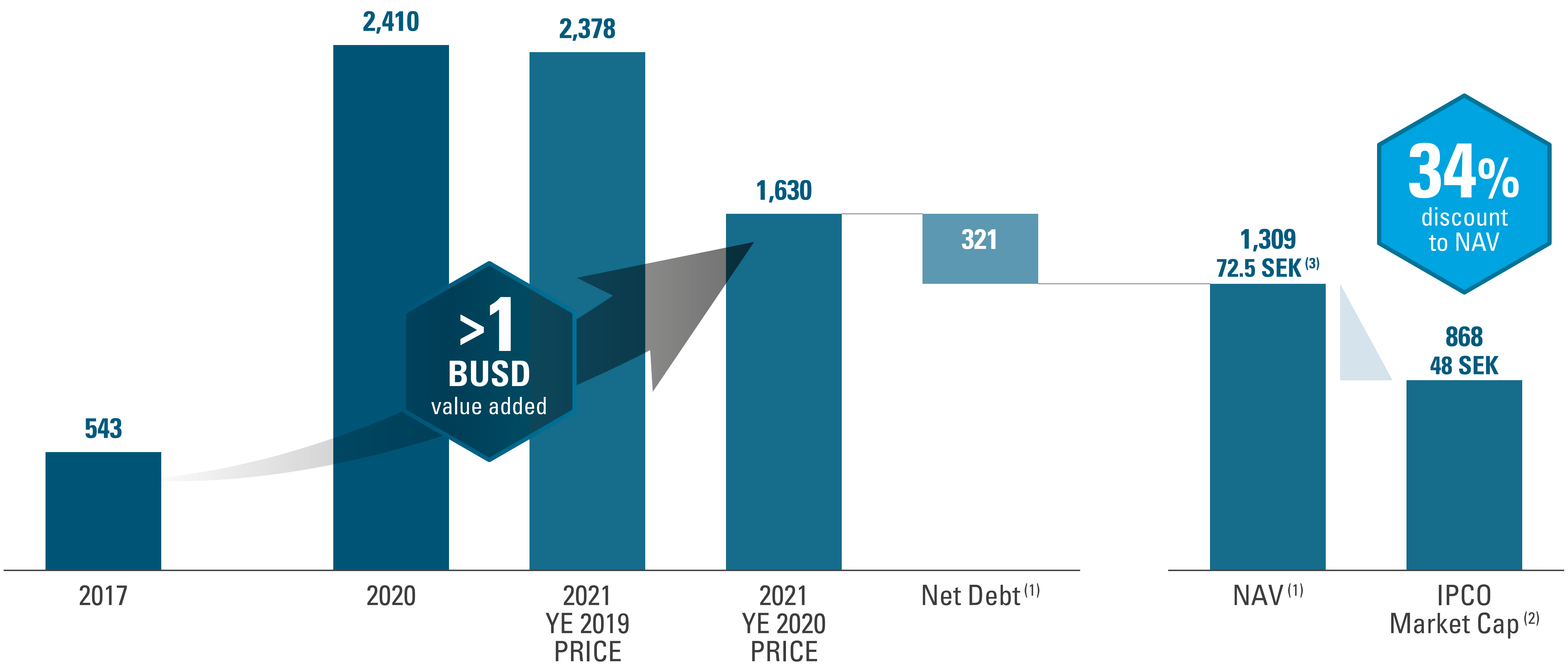
International Petroleum Corp.

Net Asset Value (MUSD) (1)



(1) As at December 31, 2020, see AIF. (2) Based on IPC share price on October 29, 2021 (48 SEK/share, 8.6 SEK/USD, 868 MUSD).

(3) Estimated based on NAV divided by IPC's outstanding shares (SEK/USD 8.6).

NC00223 p09 10.21

International Petroleum Corp.
Share Repurchase

- **Two share repurchase programs executed since 2017 launch**
  - 34 million shares acquired and cancelled
  - <33 SEK/share on average
- **New repurchase program approved[1][2]**
  - Production ~5% above original high end guidance
  - Strong pricing environment across entire energy complex
  - 2021 FCF significantly above high side guidance
  - FCF yield more than double the industry average
  - Leverage ratio 0.6x
  - 34% discount to 2P NAV/share on conservative pricing
  - >1 billion boe of contingent resources not included in NAV
  - Seeking approval to repurchase up to 10.8 million shares; approx 7% of shares outstanding over next 12 months

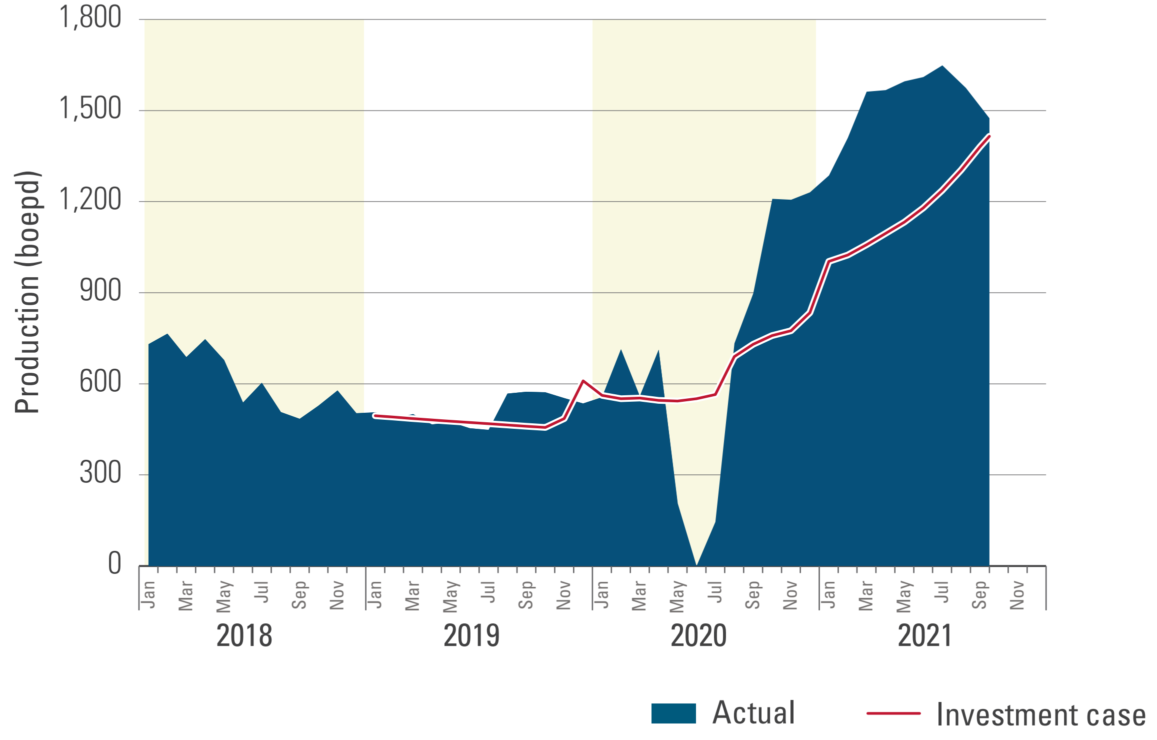
NC00223 p18 10.21

[1] Subject to TSX approval *[2] See Reader Advisory and MD&A*

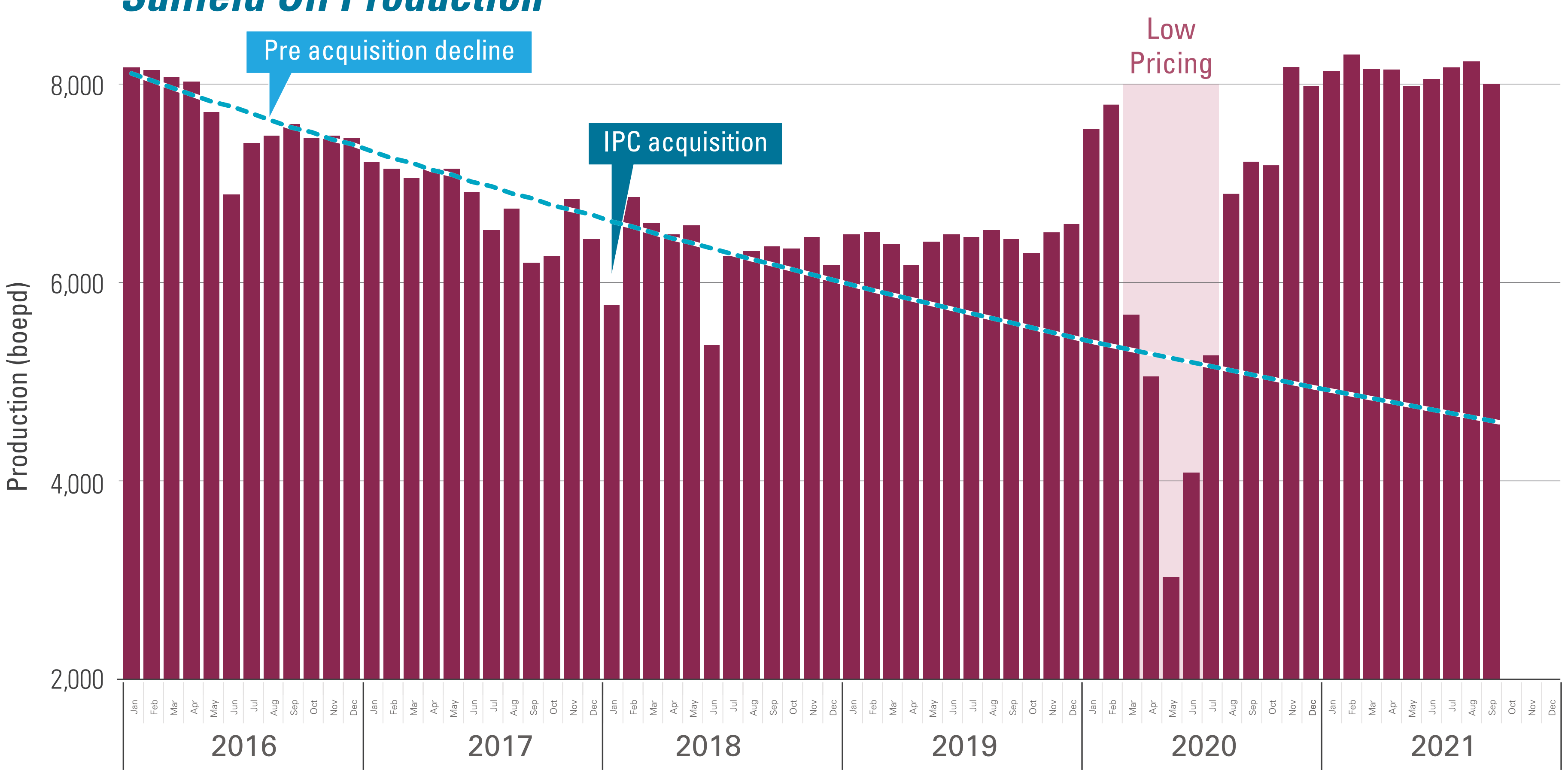
IPC Canada
Suffield Oil [1]

- **Strong production performance**
  - Production above early 2016 levels
- **N2N performance continues to outperform**
  - Oil production ramp up exceeding expectations
- **No major capital activity in 2021**
  - Significant drilling inventory ready for execution
  - N2N well conversion and South Gibson optimisation projects ongoing

N2N Production Performance



Suffield Oil Production



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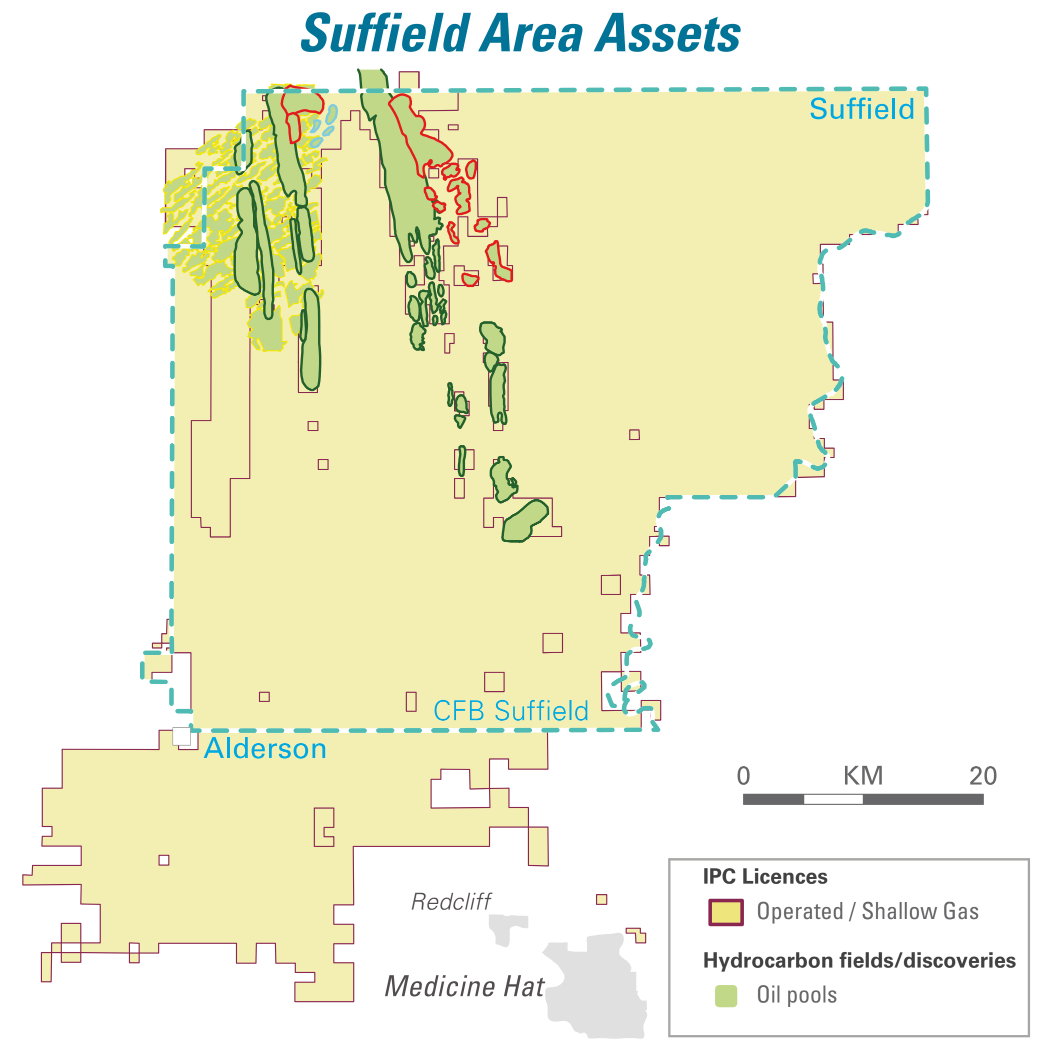
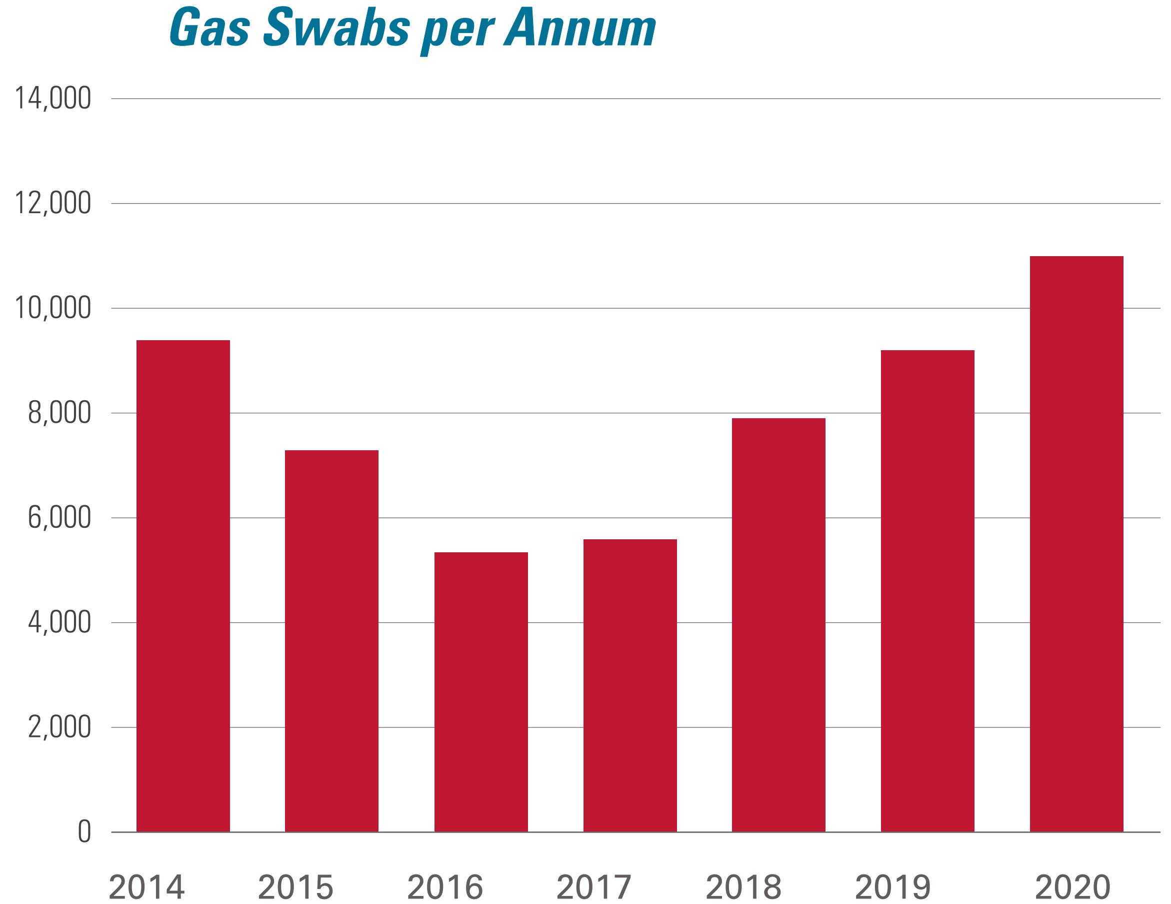
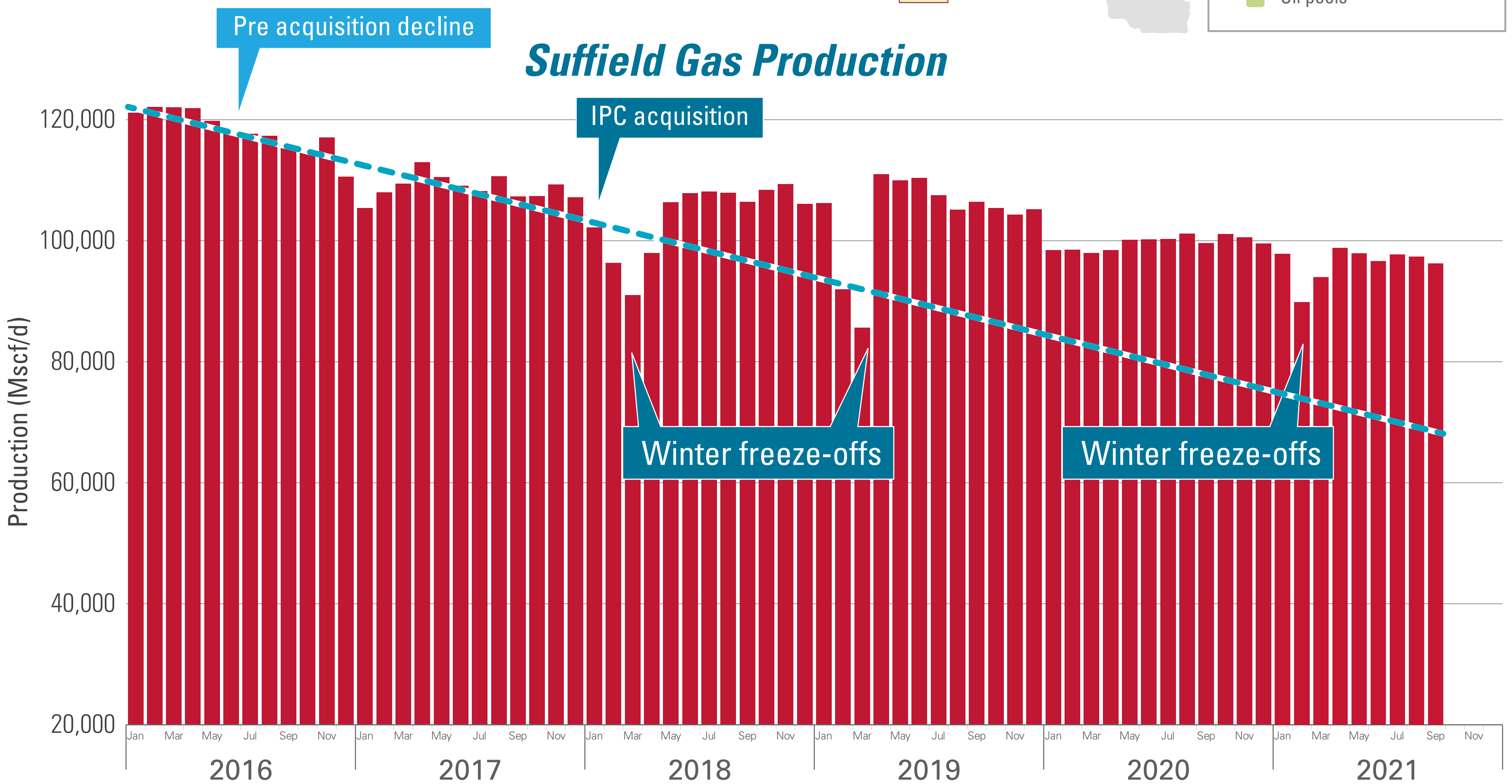
[1] *See Reader Advisory.*

IPC Canada
Suffield Gas [1]

- Strong Canadian gas prices
- Gas assets continue to generate strong cashflow
- Offsetting natural declines with low cost optimisation activity







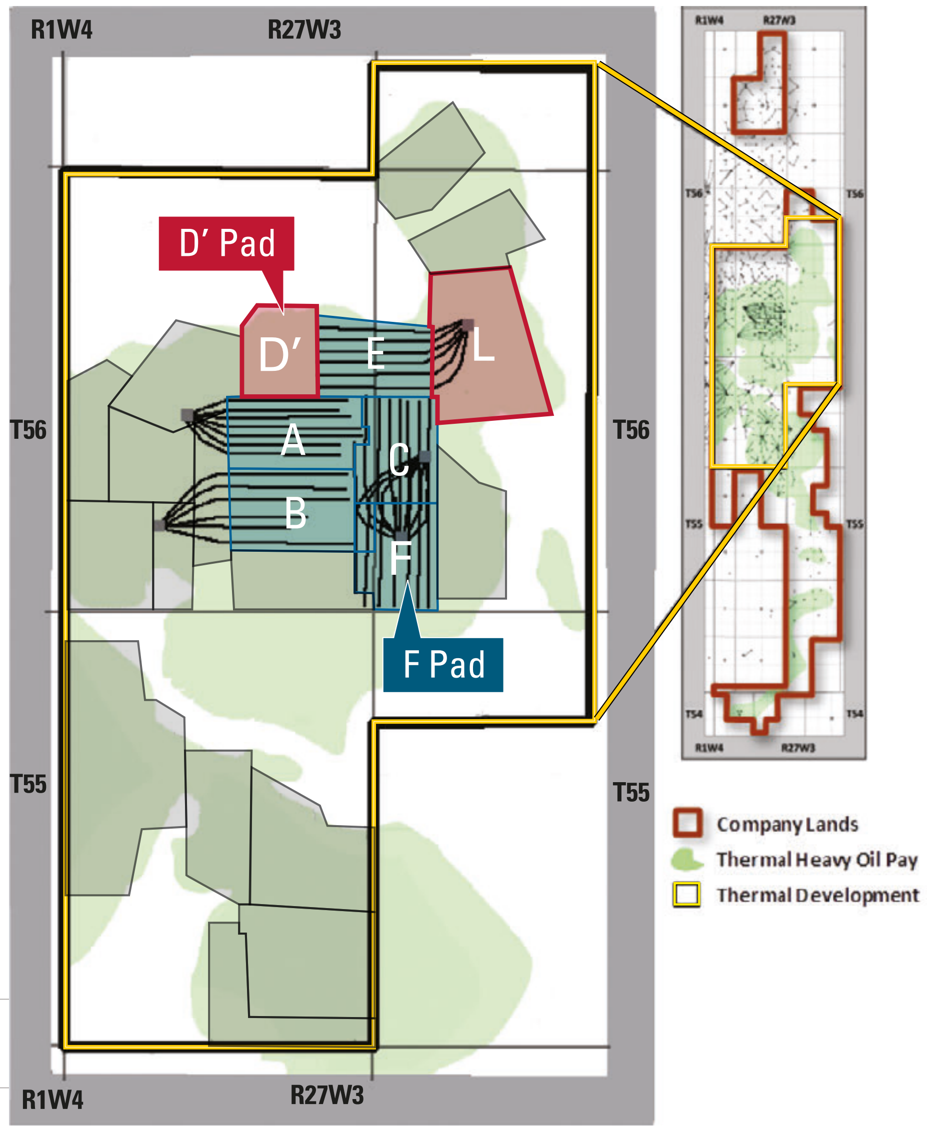
[1] See Reader Advisory.

NC00223 p12 10.21

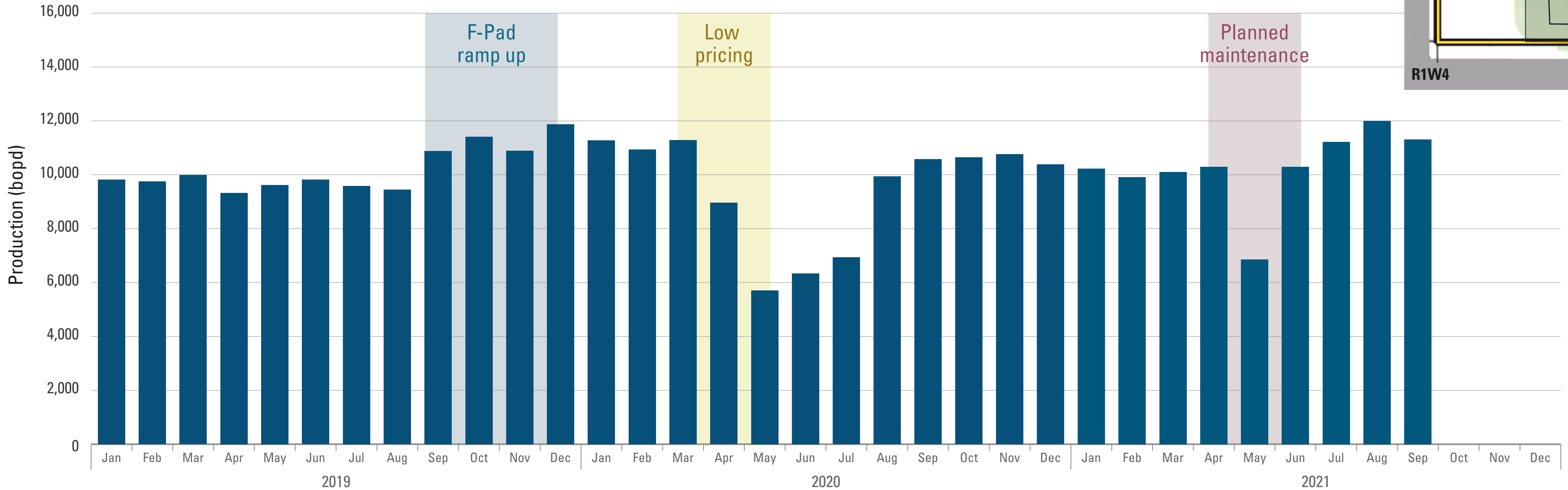
IPC Canada
Onion Lake Thermal [1]

- **Planned maintenance successfully completed in May**
- **5 infill well drilling on track for Q4 completion**
  - Wells drilled and to be completed and tied in
- **Pad D′ online ahead of schedule in Q3**
  - Adds >1,500 bopd on plateau

Onion Lake Thermal



Onion Lake Thermal Production



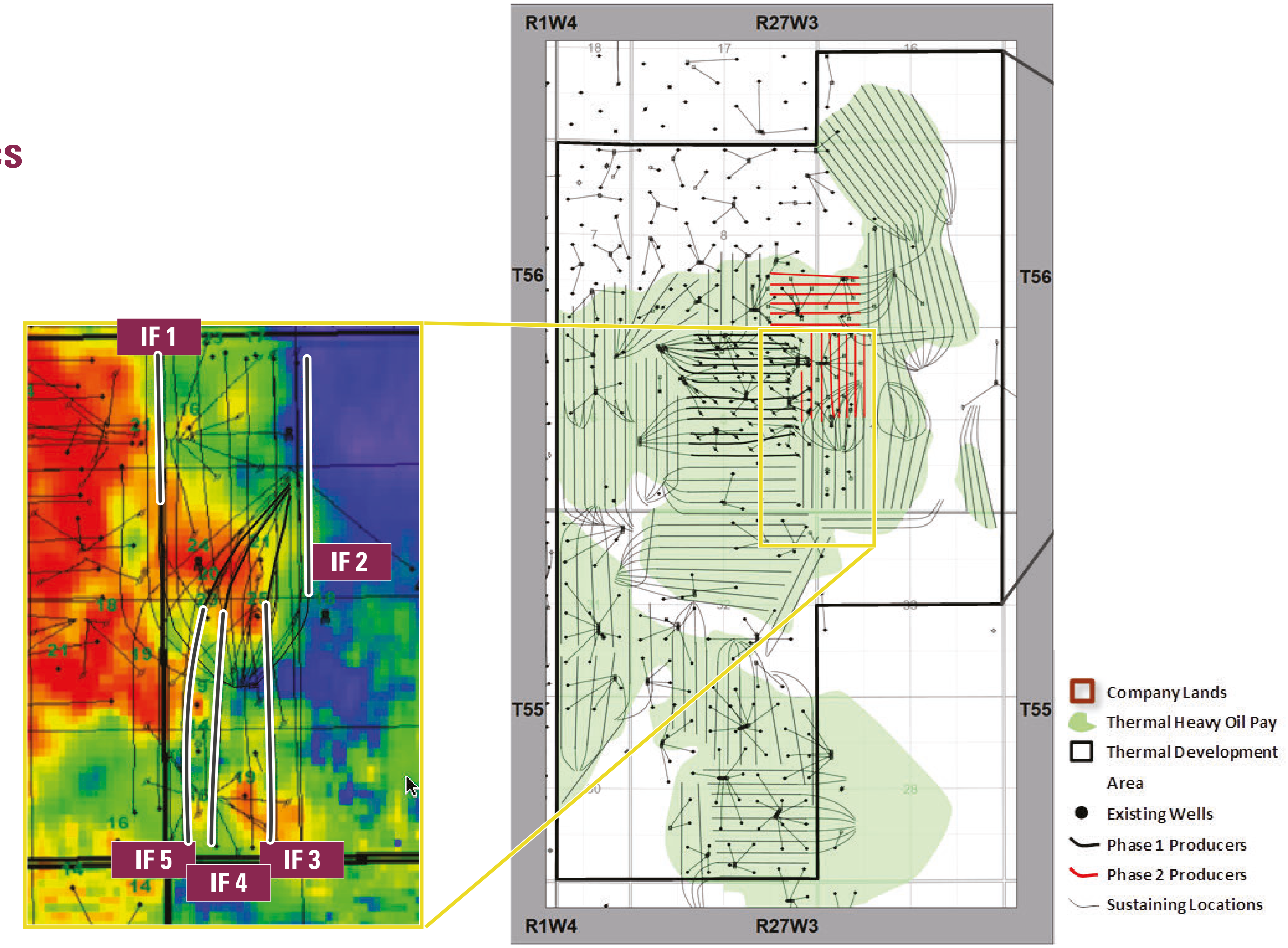
[1] *See Reader Advisory.*

NC00223 p13 10.21

IPC Canada
Onion Lake Thermal [1]

- **5 infill well project sanctioned**
  - Facilities already in place
  - Surface drilling locations from existing well pads
- **Low risk project with excellent value metrics**

OLT Infill Economics [1]	
Reserves	>3.5 MMboe
Breakeven (WCS)	~20 USD/bbl
IRR (@ 55 USD/bbl [2])	>100%
Payback (@ 55 USD/bbl [2])	~1 year
Capex	~7 MUSD

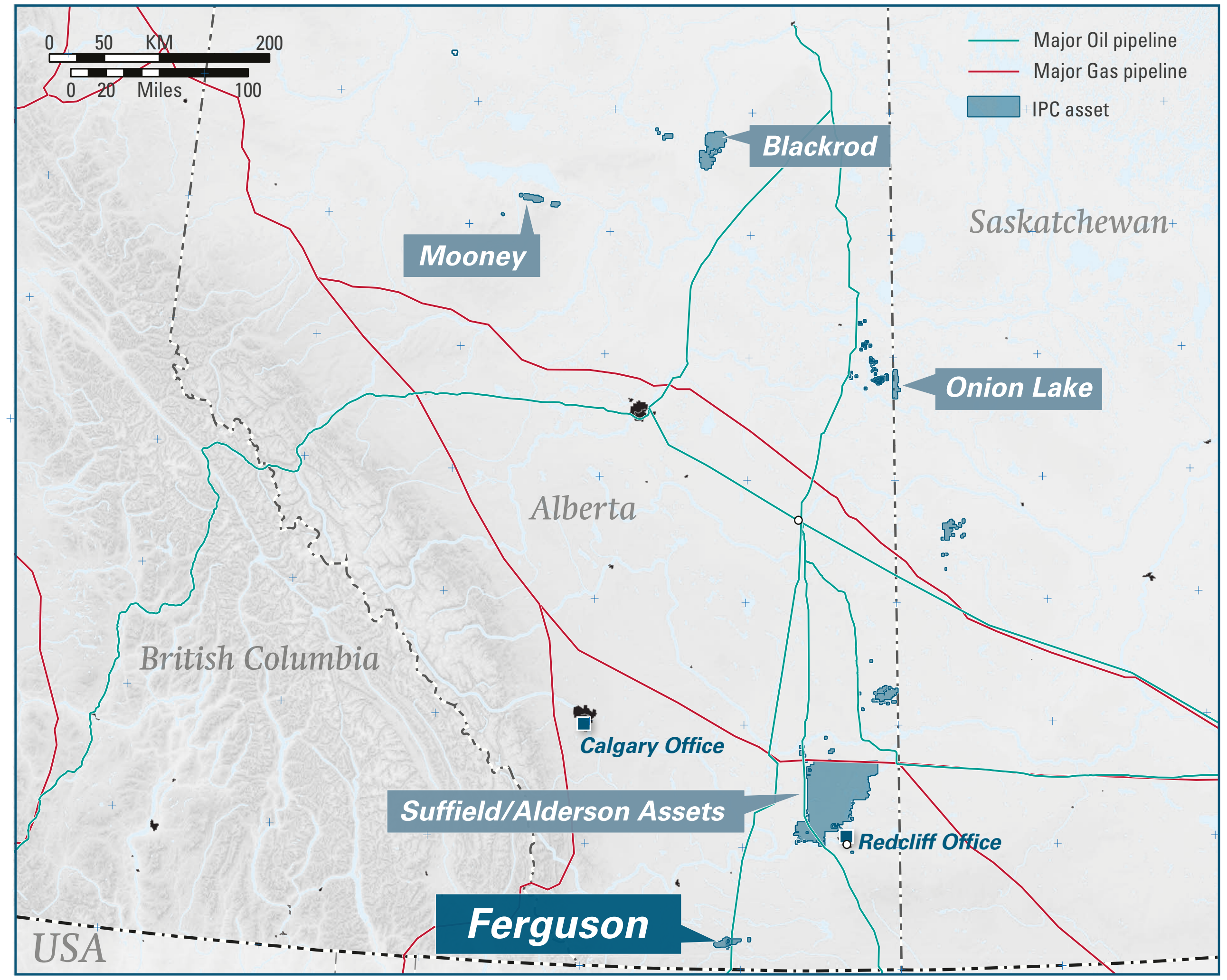


[1] *See Reader Advisory.* [2] *Brent oil price assumption.*

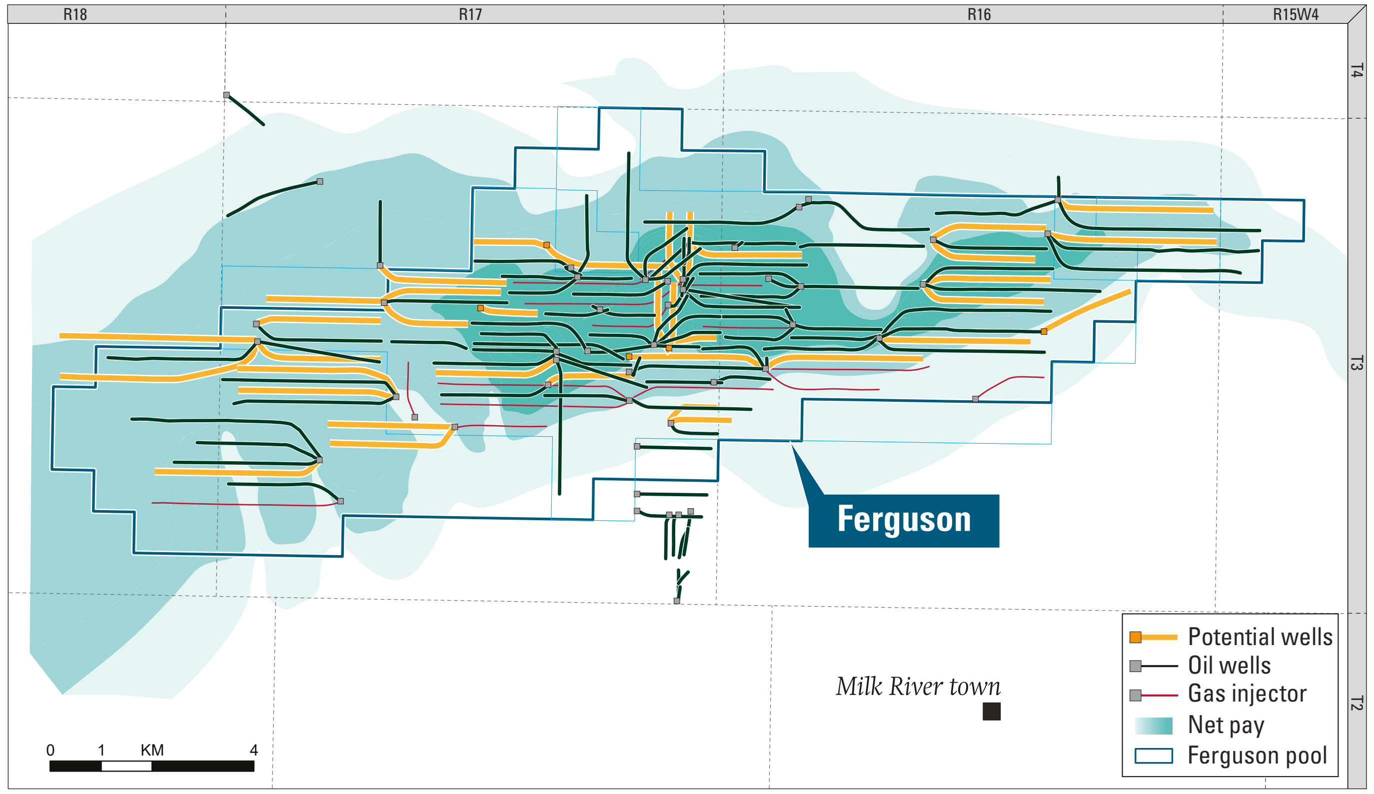
IPC Canada

Ferguson [1]

- **Minimal activity set in 2021**
- **Gas injection and repressurisation via cost effective well conversions**
- **Potential to double production with multiple drilling locations execution ready**
- **Planning for 2022 development campaign**



Ferguson - Reservoir Net Pay Map

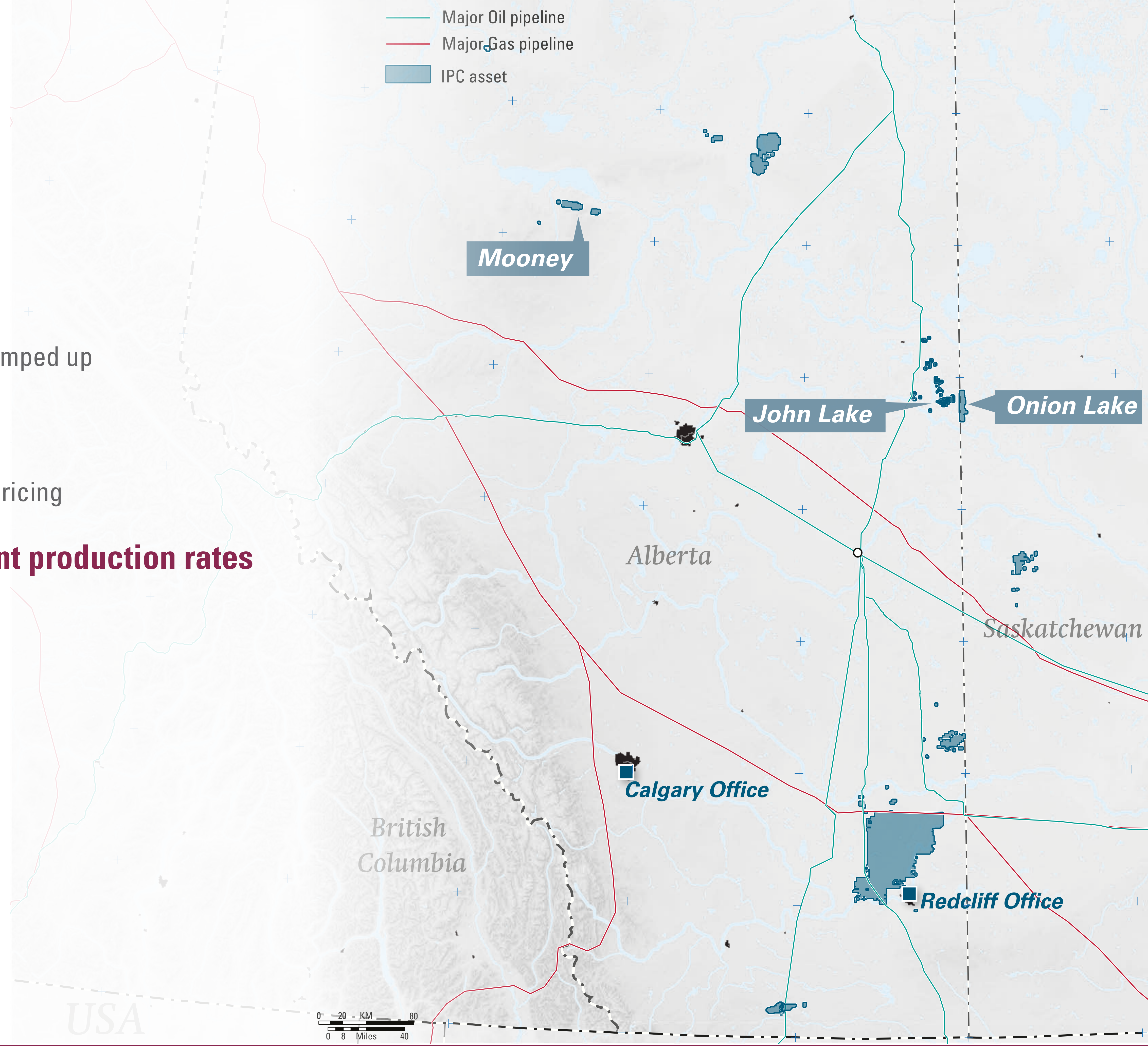


[1] See Reader Advisory.

NC00223 p15 10.21

IPC Canada
Conventional (1)

- **Conventional**
  - John Lake and Onion Lake Primary ramped up with improved WCS pricing
- **Mooney**
  - Restarted in Q2 with improved WCS pricing
- **Conventional and Mooney current production rates of ~1,800 bopd**



[1] See Reader Advisory.

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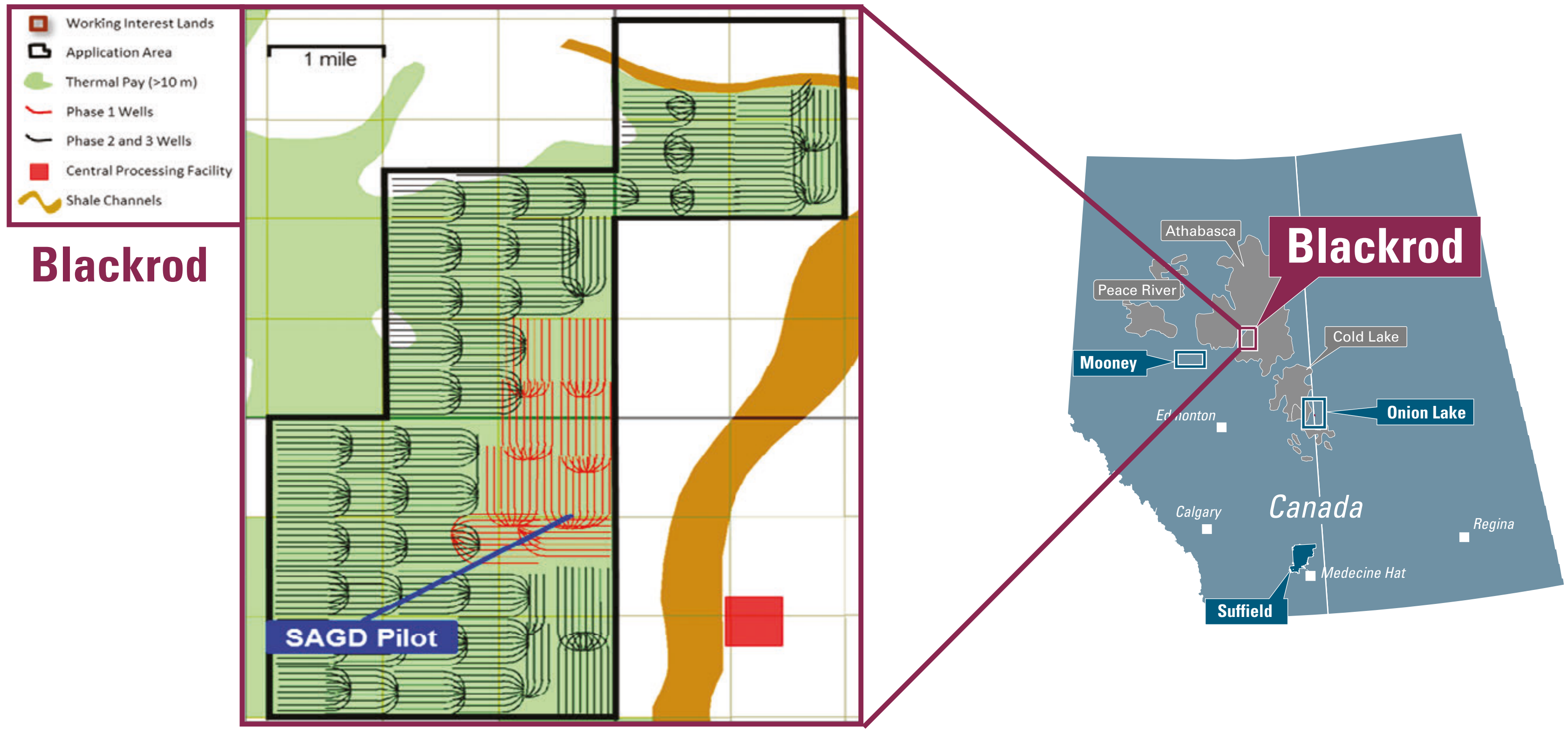
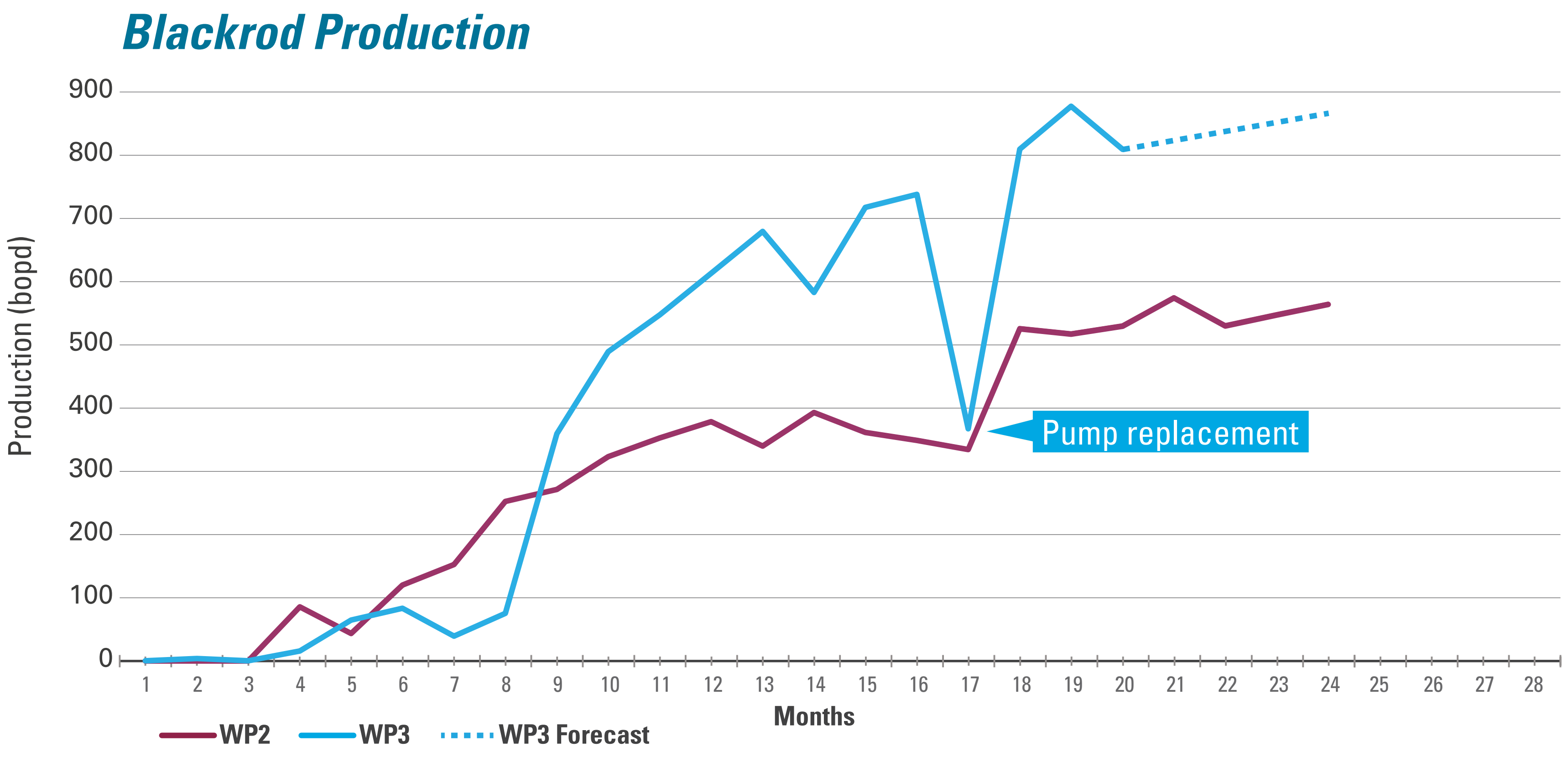
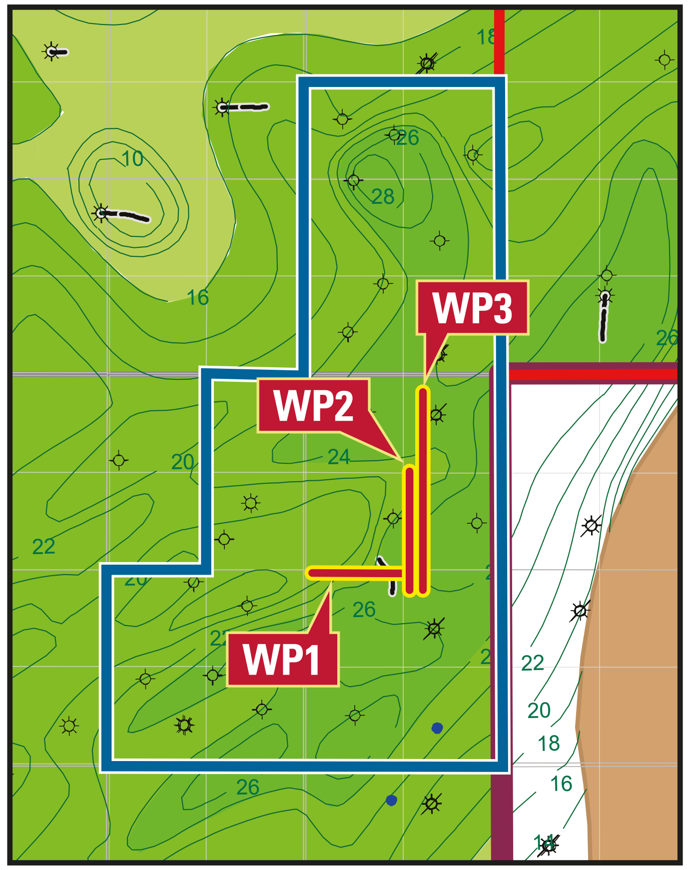
IPC Canada
Blackrod [1]

- **Production results continue to exceed expectations**
- **Successful WP3 means:**
  - Improved overall project economics
  - Less wells, pads and infrastructure
  - Reduced environmental foot print







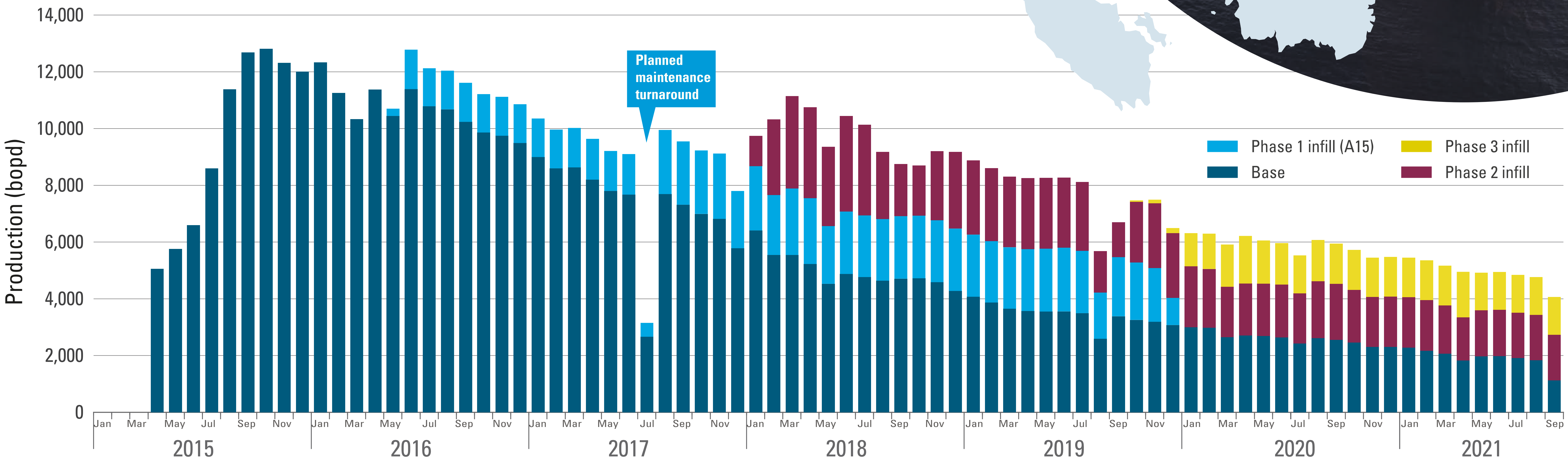
[1] See Reader Advisory

NC00223 p17 10.21

IPC Malaysia
Operations Update [1]

- **High facility uptime and strong base well performance**
- **Planned maintenance shutdown complete**
  - Processing capacity increased from 17,000 to 24,000 barrels of water per day

Bertam Field Production



[1] *See Reader Advisory.*

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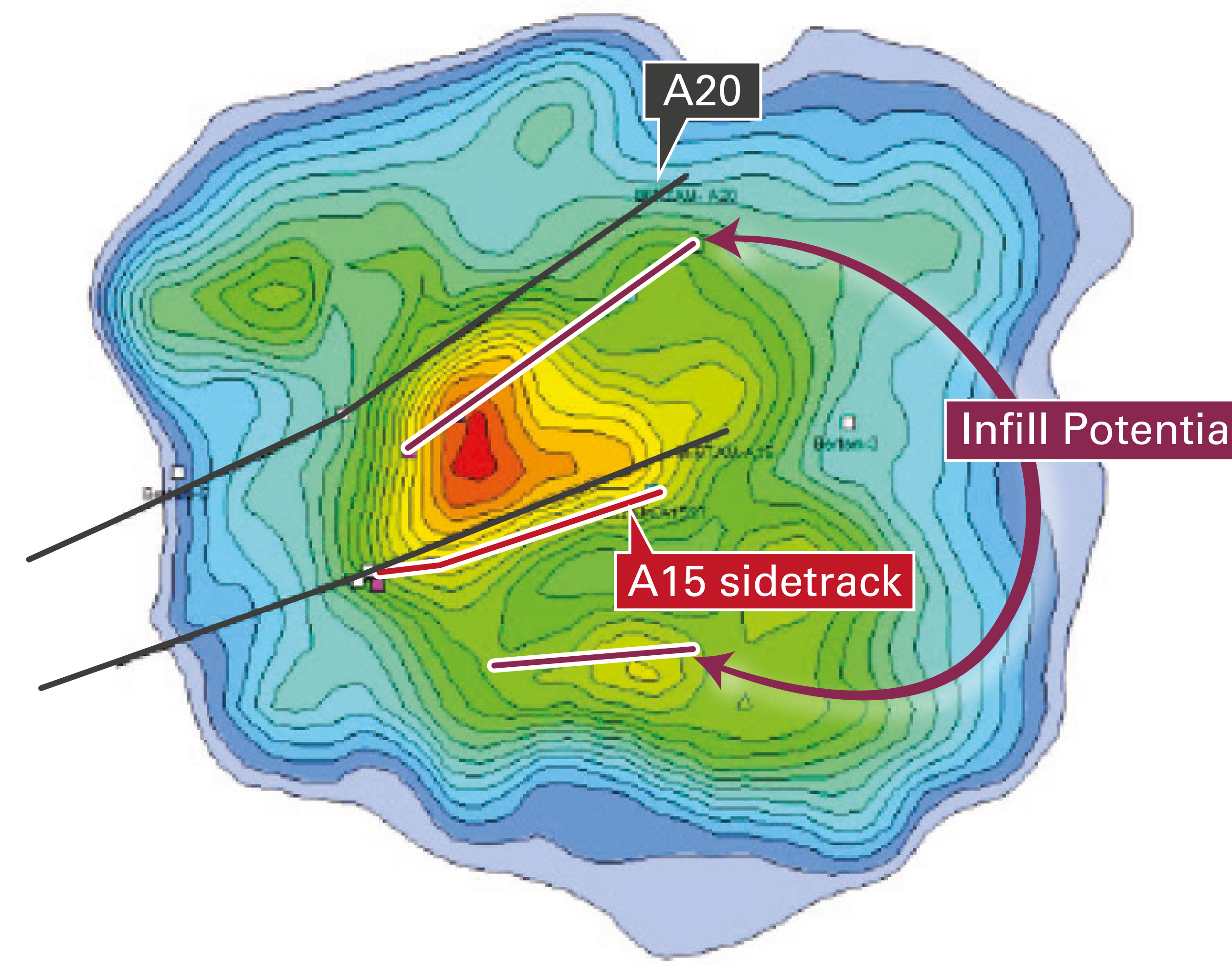
IPC Malaysia
A15 Sidetrack [1]

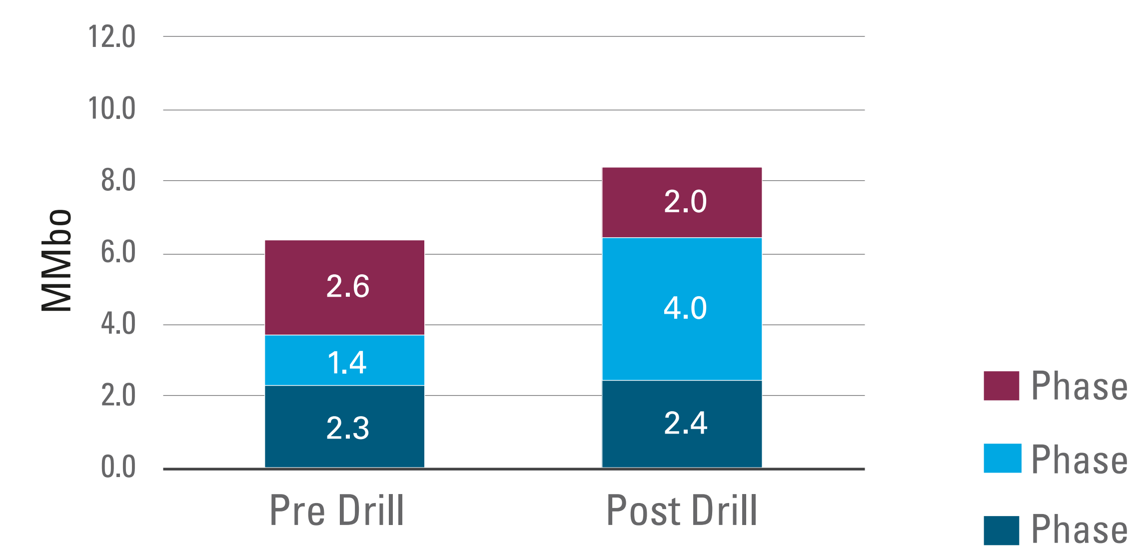
- **A15 Sidetrack well sanctioned**
  - Scheduled to commence drilling in Q4
  - First oil expected in early 2022

A15 Sidetrack Economics	
Reserves	>1.5 MMbo
Breakeven (Brent)	<20 USD/bbl
IRR (@ 55 USD/bbl [2])	~150%
Payback (@ 55 USD/bbl [2])	~1 year
Capex	~22 MUSD

Bertam – North East Region



Infill Campaigns Gross EUR



[1] See Reader Advisory. *[2] Brent oil price assumption.*

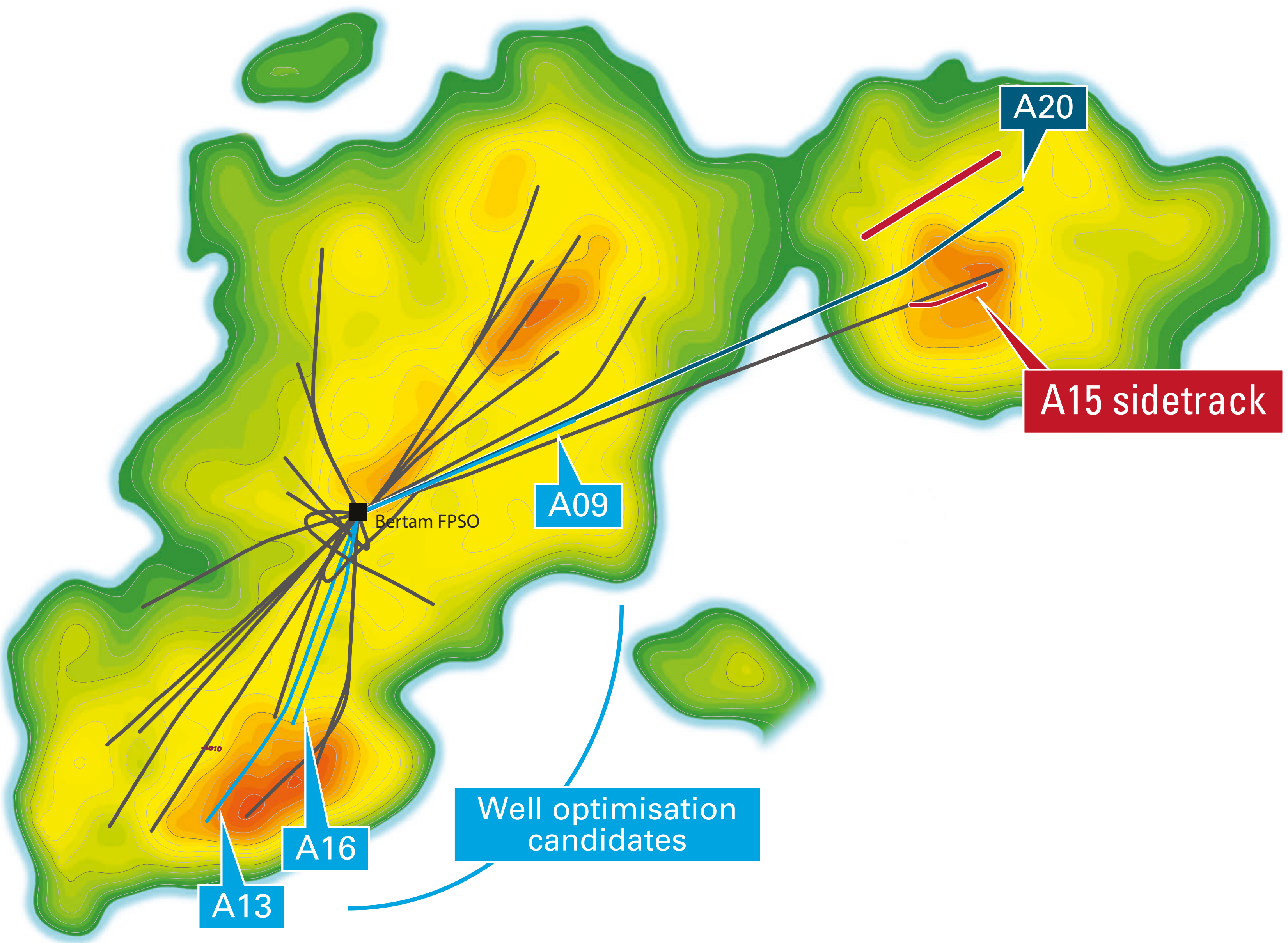
NC00223 p22 10.21

IPC Malaysia
Pump Upsizing [(1)]

- **Well workovers execution ready**
  - To be completed post A15 sidetrack well using same drilling rig
- **Incremental forecast production of ~800 bopd**

Well Optimisation Economics	
Reserves	0.6 MMboe
Breakeven (Brent)	~20 USD/bbl
IRR (@ 55 USD/bbl [(1)])	>125%
Payback (@ 55 USD/bbl [(1)])	~1 year
Capex	~7 MUSD

Malaysia – Bertam

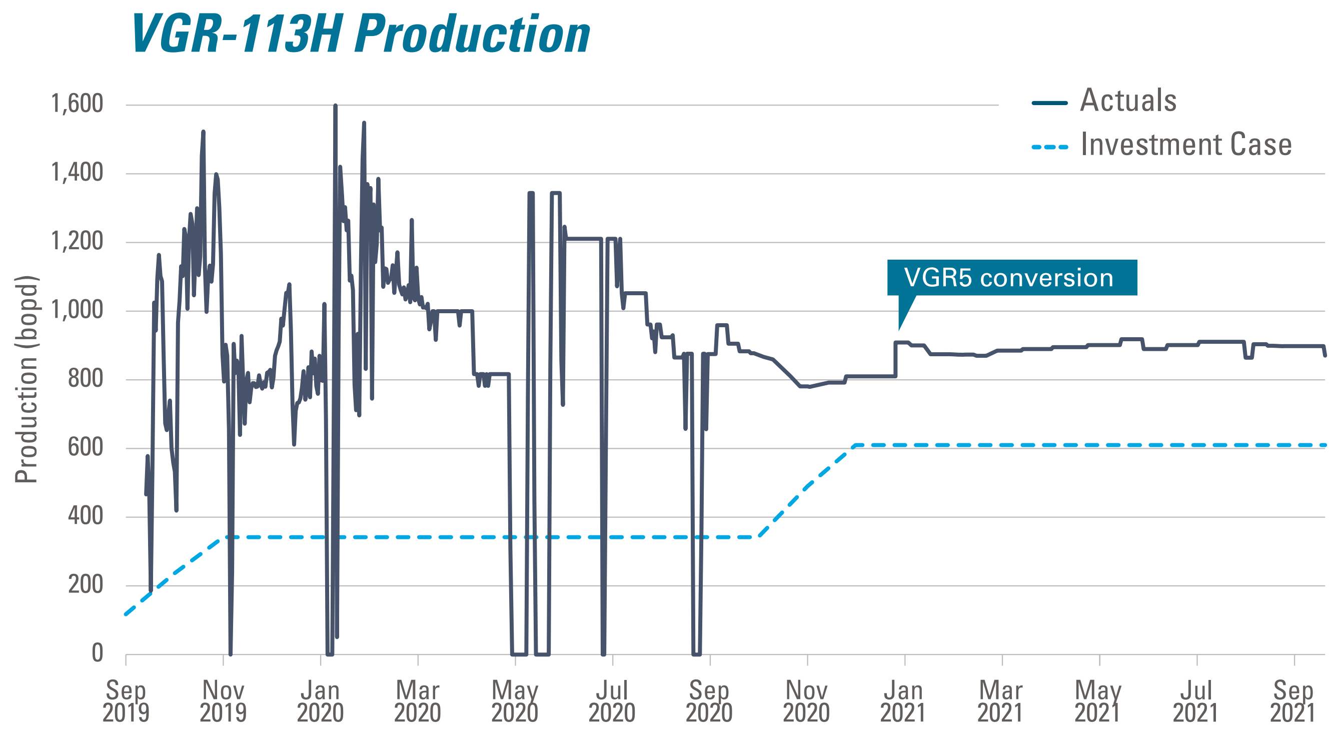


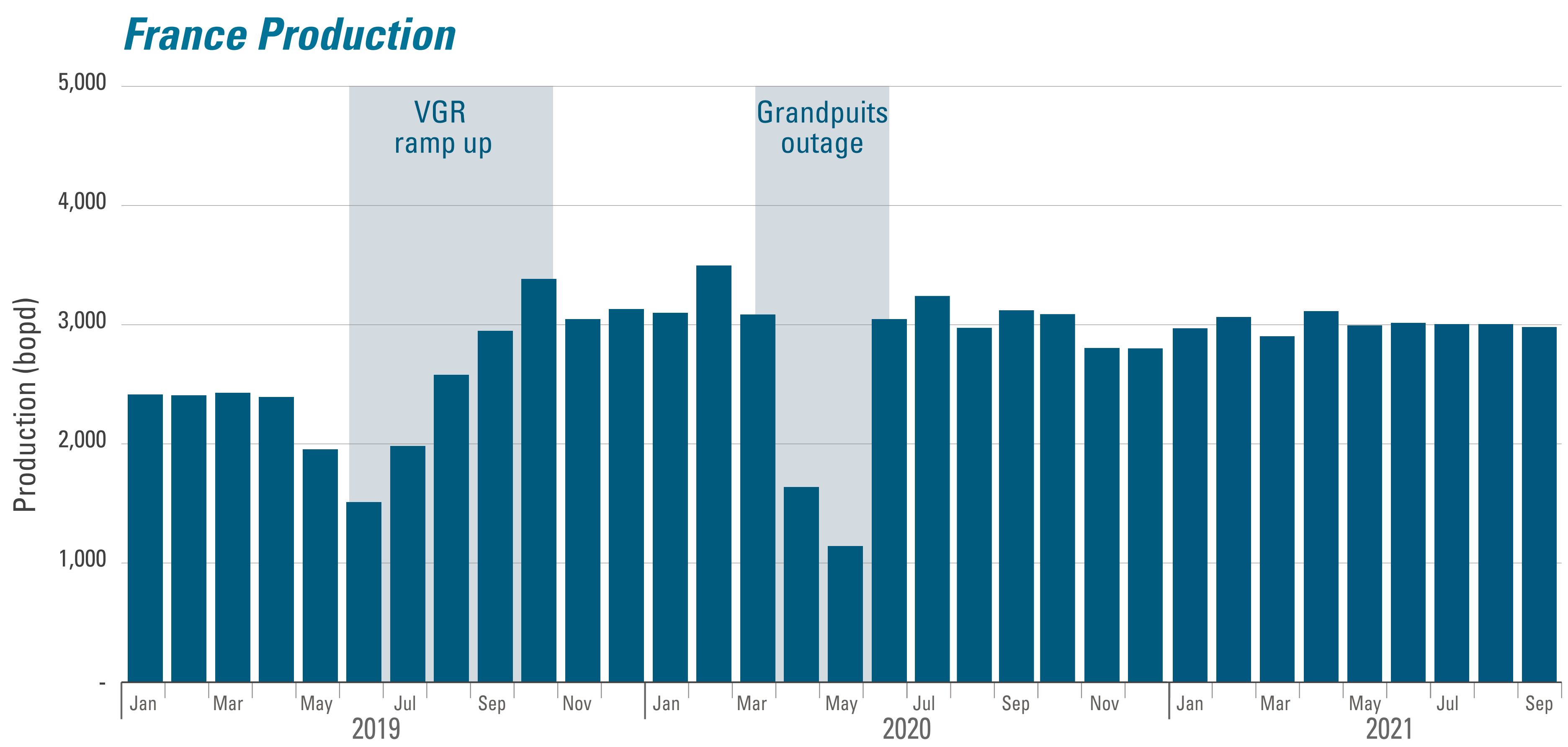
[(1)] *Brent oil price assumption.*

IPC France

Operations Update [1]

- **Strong production from all major producing fields**
- **VGR113 continues to outperform**
  - Original water breakthrough expected Q3 2020
  - No water breakthrough through Q3 2021
  - Pressure support from VGR5 water injection well





[1] *See Reader Advisory.*

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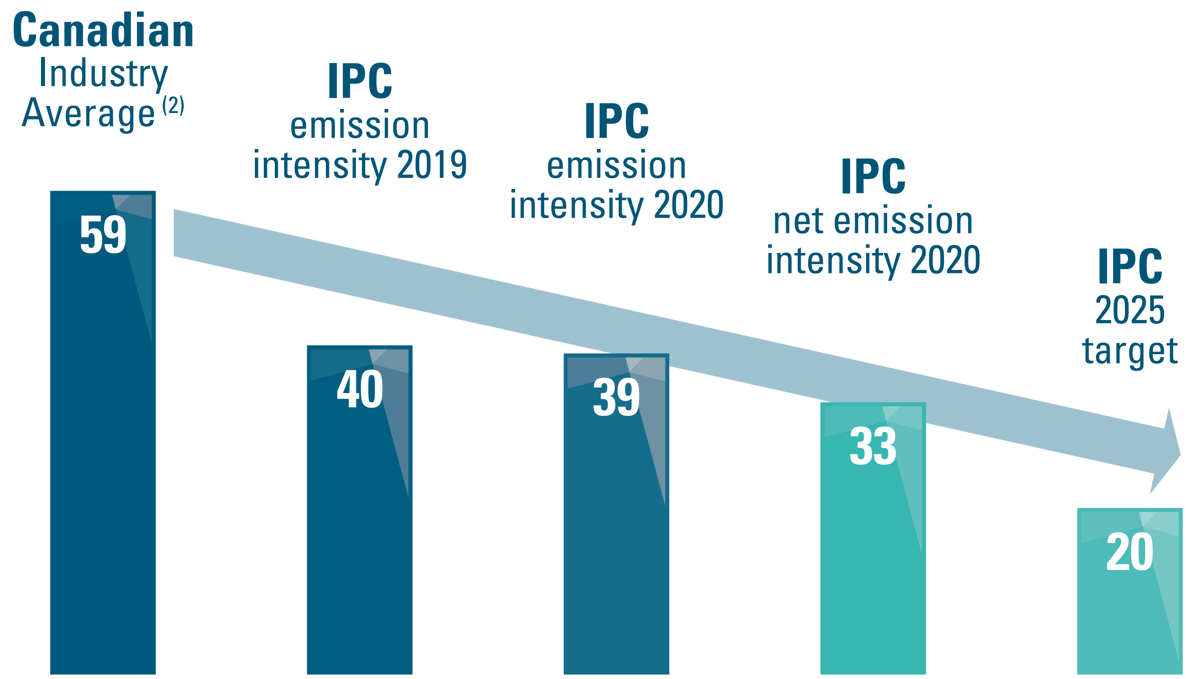
International Petroleum Corp.
Sustainability & ESG

- **Annual publication of IPC's Sustainability Report**
  - Materiality assessment concluded
  - 2020 report GRI compliant
- **Strategy to reduce net emissions intensity by 50% by 2025[1]**
  - Target to be achieved through operational emission reduction and carbon offsetting
  - 100,000 t CO_2 offset in 2021

Net Emission Reduction Target
kg CO_2e/boe



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LUNDIN FOUNDATION

(1) See Reader Advisory. Planned reduction is compared to IPC's 2019 net emissions baseline.

(2) Sources National Inventory Report Canada and International Association of Oil & Gas Producers.

International Petroleum Corp.

First Nine Months 2021 Financial Highlights

First Nine Months 2021
Financial Highlights

	Third Quarter 2021	First Nine Months 2021
Production (boepd)	46,800	45,100
Average Dated Brent Oil Price (USD/boe)	73.5	67.9
Operating costs (USD/boe) [1]	14.7	14.9
Operating cash flow (MUSD) [1]	91.4	226.0
EBITDA (MUSD) [1]	89.2	220.7
Net result (MUSD)	30.6	79.1

Net debt [1]	161.2
Net debt / 12 months rolling EBITDA [1]	0.61
Net debt / 9M21 EBITDA annualised [1]	0.55

[1] *Non-IFRS Measure, see MD&A.*

First Nine Months 2021

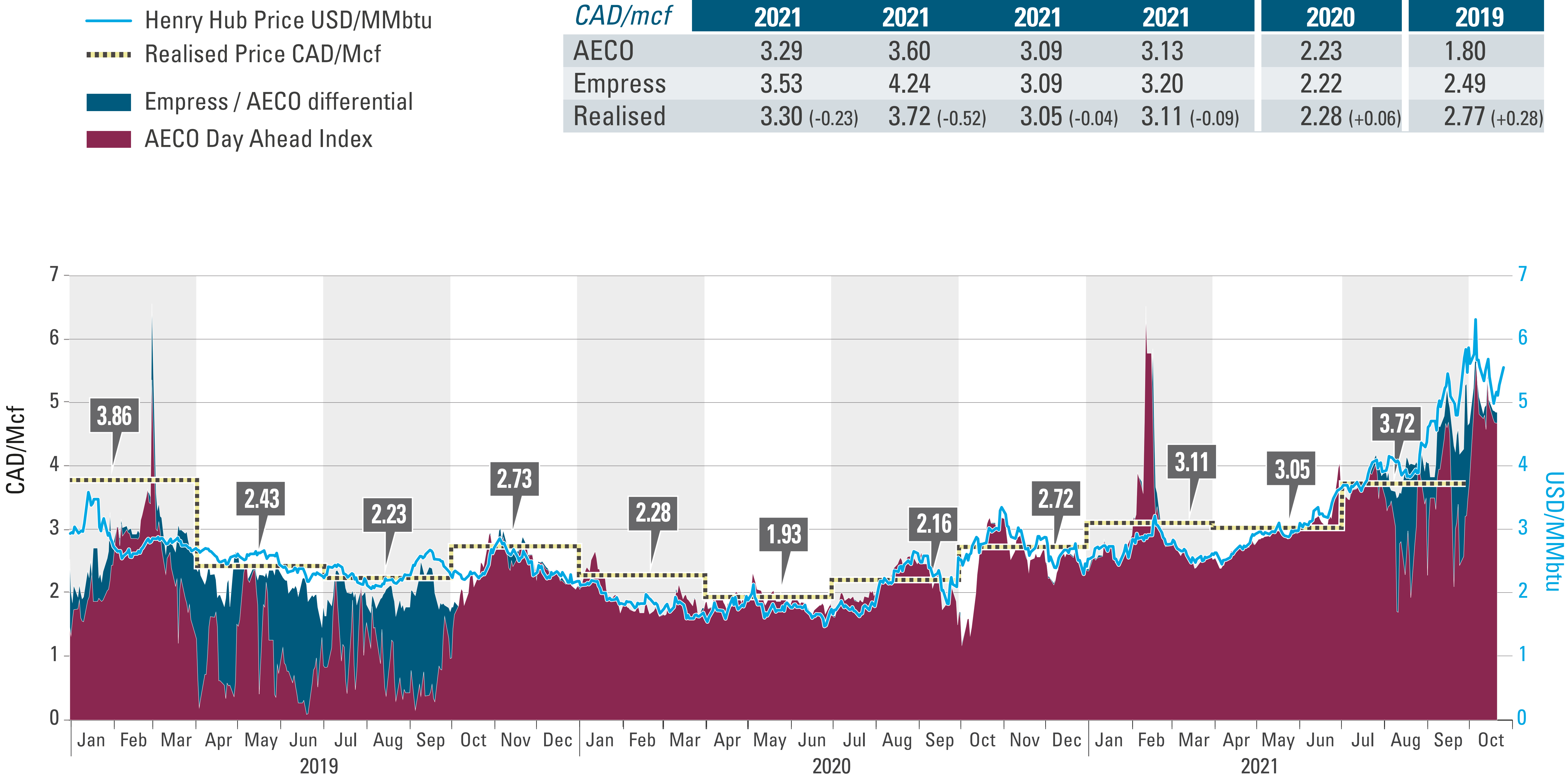
Realised Oil Prices

USD/bbl	YTD	Q3 2021	Q2 2021	Q1 2021	FY 2020	FY 2019
Brent	67.9	73.5	69.0	61.1	41.8	64.2
Malaysia	70.1 (+2.2)	73.4 (-0.1)	70.4 (+1.4)	64.8 (+3.7)	44.6 (+2.8)	69.9 (+5.7)
France	68.5 (+0.6)	73.3 (-0.2)	69.6 (+0.6)	64.6 (+3.5)	35.8 (-6.0)	63.5 (-0.7)
WTI	65.0	70.6	66.3	58.1	39.6	57.0
WCS (calculated)	52.5	57.0	54.8	45.6	27.0	44.2
Suffield	51.6 (-0.9)	56.5 (-0.5)	53.7 (-1.1)	44.3 (-1.3)	27.5 (+0.5)	45.6 (+1.4)
Onion Lake	50.0 (-2.5)	54.6 (-2.4)	52.1 (-2.7)	43.0 (-2.6)	22.6 (-4.4)	37.8 (-6.4)

- **Malaysia liftings:** Q3-2021 - 1 cargo => August
  Q2-2021 - 1 cargo => May
  Q1-2021 - 1 cargo => February
- **France:** One Aquitaine cargo lifting in February 2021

Third Quarter 2021
Realised Gas Prices

CAD/mcf	YTD 2021	Q3 2021	Q2 2021	Q1 2021	Full Year 2020	Full Year 2019
AECO	3.29	3.60	3.09	3.13	2.23	1.80
Empress	3.53	4.24	3.09	3.20	2.22	2.49
Realised	3.30 (-0.23)	3.72 (-0.52)	3.05 (-0.04)	3.11 (-0.09)	2.28 (+0.06)	2.77 (+0.28)



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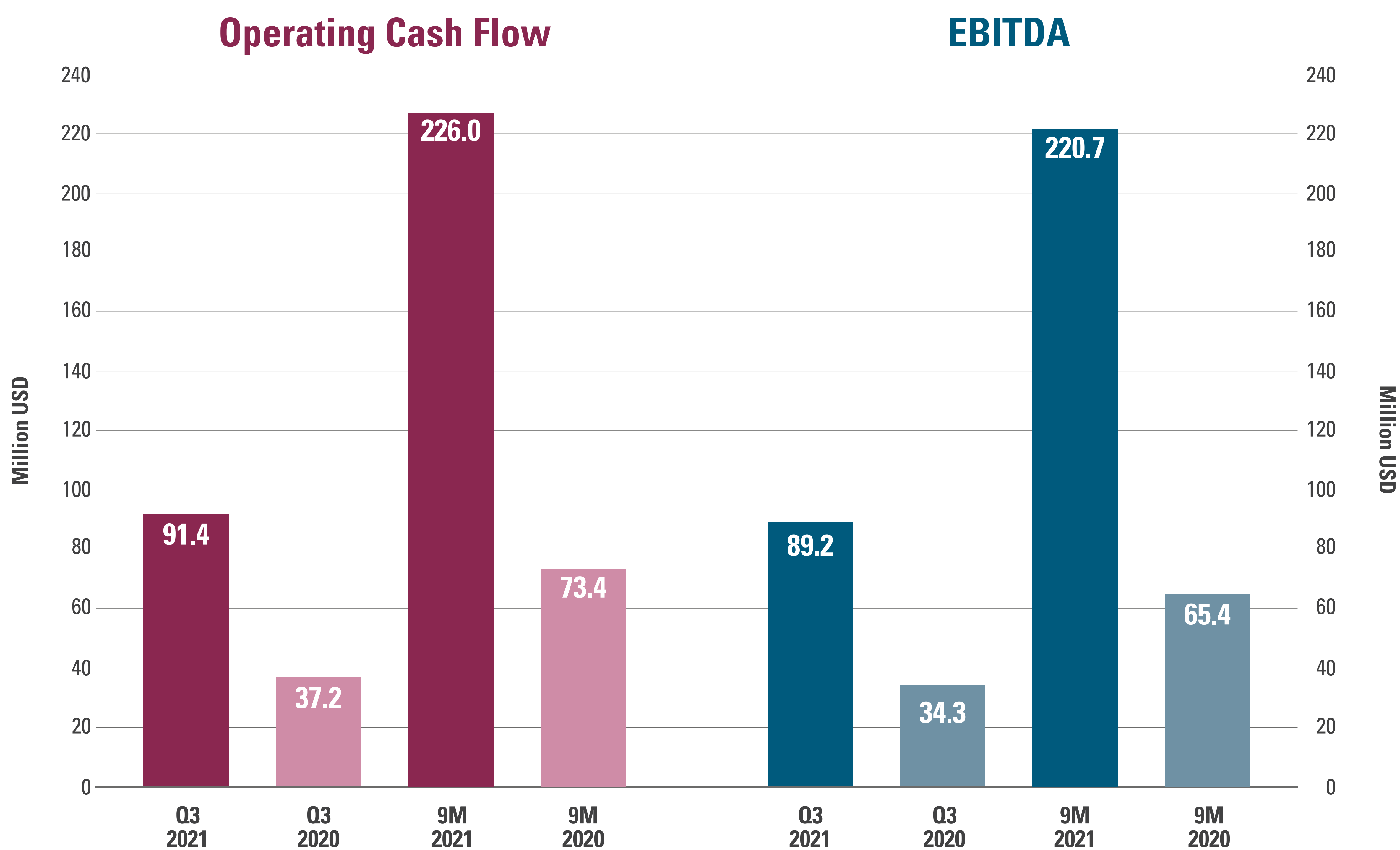
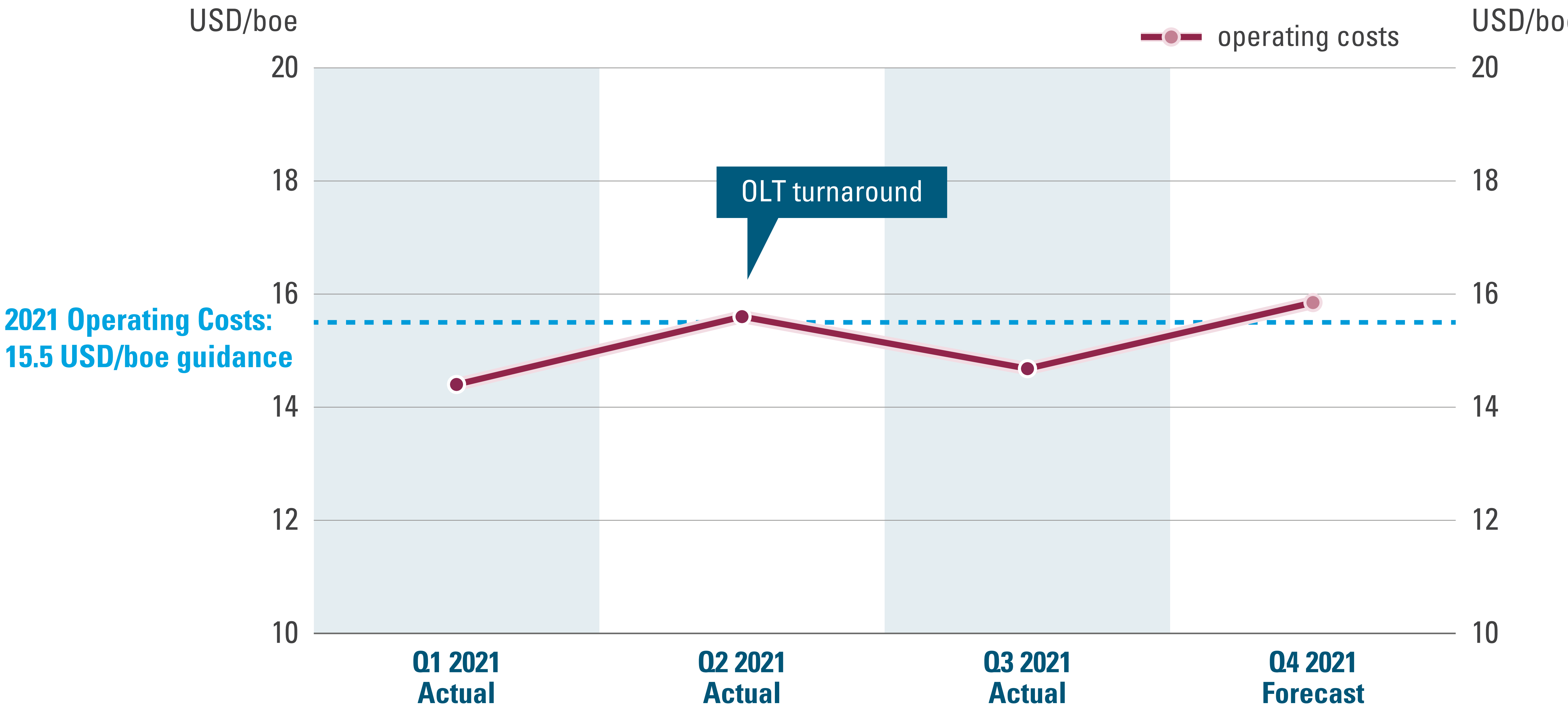
Third Quarter 2021
Financial Results – Operating Cash Flow & EBITDA [1]



NC00223 fin p14 10.21

[1] *Non-IFRS measure, see MD&A.*

First Nine Months 2021
Operating Costs [1]



- **Operating costs guidance for the year maintained at 15.5 USD/boe**

NC00214 fin p17 08.20

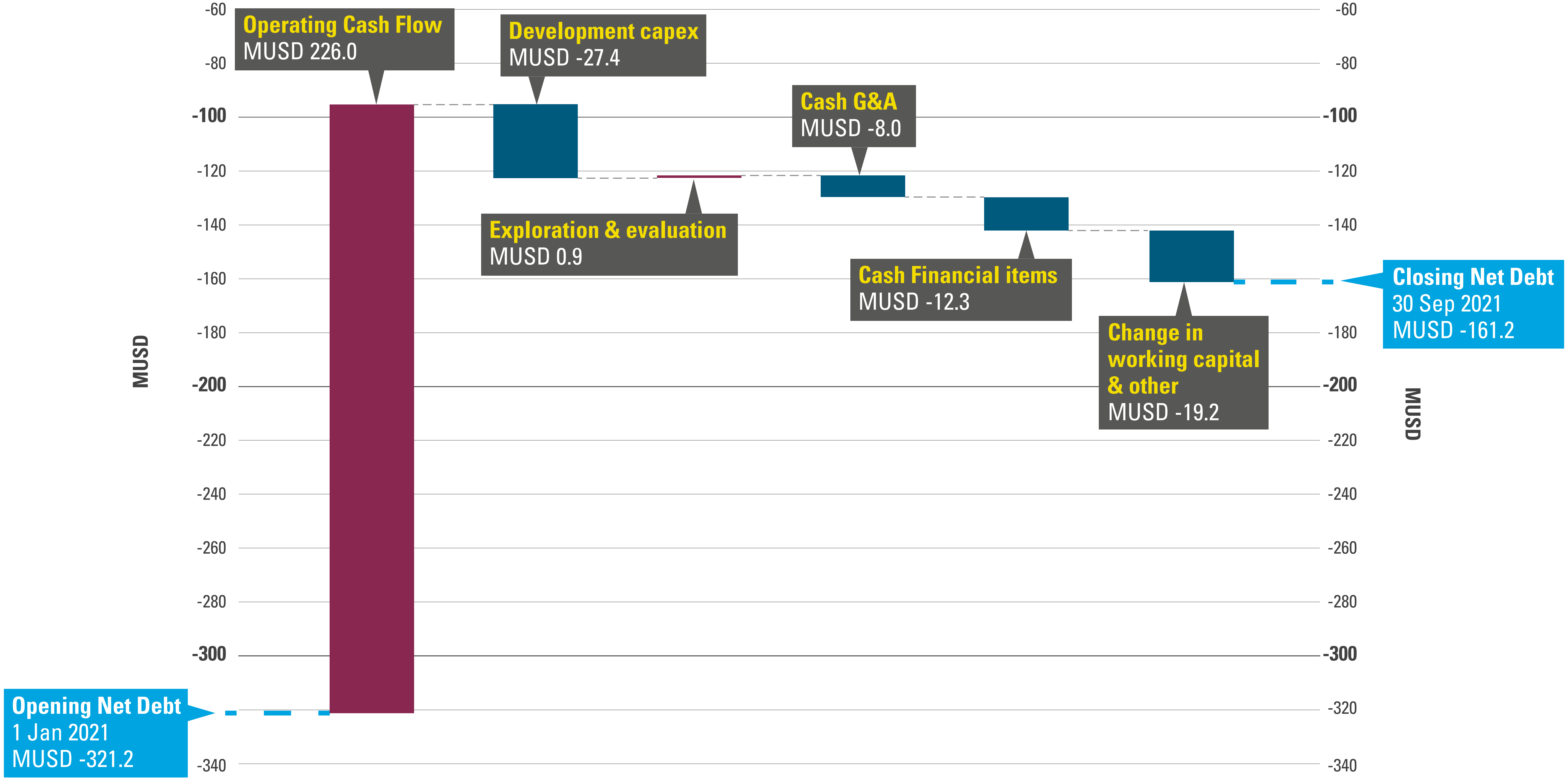
[1] *Non-IFRS measure, see Reader Advisory and MD&A.*

First Nine Months 2021
Netback [1] (USD/boe)

	Third Quarter 2021	First Nine Months 2021
Average Dated Brent oil price	*(73.5 USD/bbl)*	*(67.9 USD/bbl)*
Revenue	40.1	36.7
Cost of operations	-12.0	-12.1
Tariff and transportation	-2.1	-2.2
Production taxes	-0.6	-0.6
Operating costs [2]	-14.7	-14.9
Cost of blending	-4.2	-4.6
Inventory movements	0.2	1.4
Revenue – production costs	**21.4**	**18.6**
Cash taxes	-0.1	-0.2
Operating cash flow [2]	**21.3**	**18.4**
General and administration costs [3]	-0.6	-0.7
EBITDA [2]	**20.8**	**17.9**

[1] Based on production volumes. [2] Non-IFRS Measure, see MD&A. [3] Adjusted for depreciation.

First Nine Months 2021
Cash Flows and Closing Net Debt [1] (MUSD)



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[1] Non-IFRS measure, see MD&A.

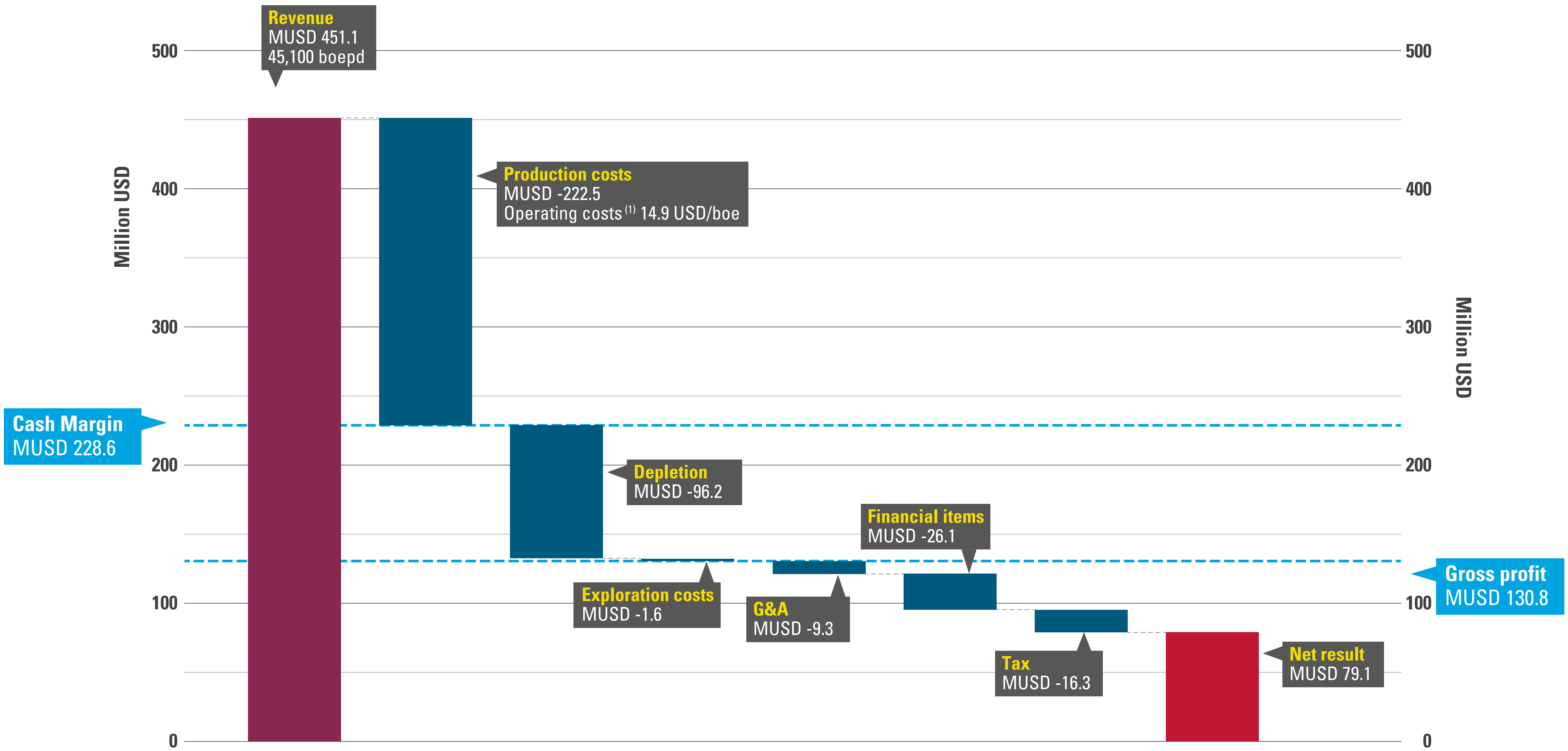
First Nine Months 2021
G&A / Financial Items

MUSD	Third Quarter 2021	First Nine Months 2021
G&A	2.7	8.0
G&A – Depreciation	0.4	1.3
G&A Expense	**3.1**	**9.3**

	Third Quarter 2021	First Nine Months 2021
Interest expense	2.7	11.0
Loan facility commitment fees	0.4	1.1
Amortisation of loan fees	0.5	1.6
Foreign exchange loss (gain), net [(1)]	6.7	3.6
Unwinding of asset retirement obligation discount	2.9	8.7
Other	-0.2	0.1
Net Financial Items	**13.0**	**26.1**

[(1)] Mainly non-cash, driven by the revaluation of external and intra-group loans.

First Nine Months 2021
Financial Results



(1) Non-IFRS measure, see MD&A.

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30 September 2021

Balance Sheet

MUSD	30 Sep 2021	31 Dec 2020
Assets		
Oil and gas properties	1,002.5	1,070.9
Other non-current assets	161.0	169.7
Current assets	143.7	92.5
	1,307.2	**1,333.1**
Liabilities		
Financial liabilities	180.3	301.1
Provisions	217.1	197.0
Other non-current liabilities	23.7	29.4
Current liabilities	110.2	97.1
Equity	775.9	708.5
	1,307.2	**1,333.1**

30 September 2021

Hedging – Status

- **Malaysian/French oil production (Brent linked) unhedged – *Unchanged***
- **2021 Canadian hedging in place – *Unchanged***
  - **Oil : 40% of Canadian 2H forecast oil production hedged (bank covenant met)**
    - 5.0 Mbopd swap at WCS 44 USD/bbl
    - 3.3 Mbopd collar at WCS 44-63 USD/bbl

    Q4 21 hedges
  - **Gas hedging:**
    - 21,700 GJ/d (20,500 mcf/d) (Q4) hedged at 3.42 CAD/mcf
    - 20,000 GJ/d (19,000 mcf/d) (Q1-Q3 2022) hedged at 3.67 CAD/mcf
- **No oil hedges currently in place for 2022**
- **First 9M FCF generation would have been ~23 MUSD higher without hedging**

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International Petroleum Corp.
Q3 2021 Highlights

Production Guidance [(1)]	- Q3 average net production of **46,800** boepd, above high end guidance - Revising full year guidance upward to >**45,000** boepd (previously >44,000 boepd)
Operating costs [(2)]	- Q3 below guidance at **14.7** USD/boe - Full year forecast retained at **15.5** USD/boe
Organic Growth	- 2021 Capital programme reduced by **23** MUSD to **50** MUSD [(3)] - Bertam Field drilling rephasing
Cash Flow [(2)]	- Q3 Operating Cash Flow (OCF) of **91** MUSD - Q3 Free Cash Flow (FCF) of **77** MUSD - Full year FCF yield **28**% to **30**% [(4)] - Increasing full year forecast: OCF **315** to **335** MUSD - Increasing full year forecast: FCF **240** to **260** MUSD
Liquidity [(2)]	- Net debt down to **161** MUSD - Leverage ratio down to **0.6x** (LTM) from 3x at YE2020
Hedging	- No oil hedges currently in place for 2022
ESG	- No material safety incidents - Second annual Sustainability Report issued - Carbon offsets credits secured for 2021
Share Repurchase	- Launching third share repurchase program since 2017[(5)]

(1) See Reader Advisory, including Supplemental Information regarding Product Types. (2) Non-IFRS measure, see Reader Advisory and Management Discussion and Analysis for the nine months ended September 30, 2021 (MD&A).
(3) Capital expenditure includes decommissioning expenditure. (4) FCF yield is based on IPC market capitalisation at close October 29, 2021 (48 SEK/share, 8.6 SEK/USD, 868 MUSD). (5) Subject to TSX approval

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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.

The Covid-19 virus and the restrictions and disruptions related to it had a material effect on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Corporation's common shares. Although demand, commodity prices and share prices have recovered in 2021, there can be no assurance that these effects will not resume or that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of the Corporation and it is difficult to assess how these, and other factors, will continue to affect the Corporation and the market price of IPC's common shares. In light of the current situation, as at the date of this presentation, the Corporation continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

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:

- IPC's ability to maximize liquidity and financial flexibility in connection with the current and any future Covid-19 outbreaks and reductions in commodity prices;
- The potential for an improved economic environment resulting from a lack of capital investment and drilling in the oil and gas industry;
- 2021 production range, 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 low or volatile commodity prices;
- IPC's ability, as market conditions evolve and if determined necessary from time to time, to reduce expenditures and curtail production, and then to resume such production;
- 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 the current and any future Covid-19 outbreaks 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 optimization programs;
- Development of the Blackrod project in Canada;
- Current and future drilling pad production and timing and success of facility upgrades, tie-in work and infill drilling at Onion Lake Thermal, Canada;
- The ability to maintain current and forecast production in France;
- The ability of IPC to continue transportation arrangements for Paris Basin production following the closure of the Total-operated Grandpuits refinery, including at costs estimated by the Corporation;
- The ability to maintain current and forecast production in Malaysia;
- The timing and success of the drilling of the A15 sidetrack well and of the production well pump rate optimisation project in Malaysia;
- The intention to commence a share repurchase program, including the acceptance thereof by the TSX;
- The ability to IPC to acquire common shares under the proposed share repurchase program, including the timing of any such purchases;
- The return of value to IPC's shareholders as a result of the share repurchase program;
- The ability of IPC to implement further shareholder distributions in addition to the share repurchase program;
- 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; 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.

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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:

- 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 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.

Estimated free cash flow generation is based on IPC's current business plans over the period of 2021 to 2025. Assumptions include average net production of approximately 45 Mboepd, average Brent oil prices of USD 55 to 75 per boe escalating by 2% per year, average gas prices of CAD 2.50 per thousand cubic feet, and average Brent to Western Canadian Select differentials 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.

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 nine months ended September 30, 2021 (MD&A) (See "Cautionary Statement Regarding Forward-Looking Information" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2020 (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.sedar.com) or IPC's website (www.international-petroleum.com).

The current and any future Covid-19 outbreaks may increase IPC's exposure to, and magnitude of, each of the risks and uncertainties identified above that result from a reduction in demand for oil and gas consumption and/or lower commodity prices and/or reliance on third parties. The extent to which Covid-19 impacts IPC's business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict, including, but not limited to, the duration and spread of the current and any future Covid-19 outbreaks, their severity, the actions taken to contain such outbreaks or treat their impact, and how quickly and to what extent normal economic and operating conditions resume and their impacts to IPC's business, results of operations and financial condition which could be more significant in upcoming periods as compared with previous periods. Even after the Covid-19 outbreaks have subsided, IPC may continue to experience materially adverse impacts to IPC's business as a result of the global economic impact.

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", 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).

Disclosure of Oil and Gas Information
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, 2020, 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, 2020 price forecasts.

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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, 2020, 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, 2020 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.

The reserves life index (RLI) is calculated by dividing the 2P reserves of 272 MMboe as at December 31, 2020, by the mid-point of the initial 2021 average net daily production guidance of 41,000 to 43,000 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 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. 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 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.

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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)
Nine months ended				
September 30, 2021	21.8	8.3	100.8 Mcf (16.7 Mboe)	46.8
September 30, 2020	15.8	8.7	103.8 Mcf (17.3 Mboe)	41.8
Three months ended				
September 30, 2021	20.0	8.4	99.6 Mcf (16.7 Mboe)	45.1
September 30, 2020	15.6	8.5	102.6 Mcf (17.1 Mboe)	41.2
Year ended				
December 31, 2020	16.5	8.5	103.1 Mcf (17.2 Mboe)	42.1

This presentation also makes reference to IPC's forecast average net daily production of above 45,000 boepd for 2021. IPC estimates that approximately 45% of that production will be comprised of heavy oil, approximately 18% will be comprised of light and medium crude oil and approximately 37% 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.

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