Q3 24

International Petroleum Corp.

Operations & Financial Update
Third Quarter 2024

William Lundin, President & CEO
Christophe Nerguararian, CFO

November 5, 2024

International Petroleum Corp.

NCF00363

International Petroleum Corp.
Q3 2024 Highlights

Production Guidance	- Q3 average net production **45,000** boepd, in line with guidance - 2024 average net production guidance range maintained at **46,000–48,000** boepd
Operating costs	- Q3 operating costs below guidance at **17.9** USD/boe - Full year forecast revised to below **18** USD/boe
Organic Growth	- 2024 capital expenditure forecast maintained at **437** MUSD - **102** MUSD incurred in Q3 including 82 MUSD at Blackrod Phase 1 development
Cash Flow	- Q3 Operating Cash Flow (OCF) **73** MUSD - 2024 OCF forecast of **335–342** MUSD (@ Brent 70–80 USD/bbl) - Q3 Free Cash Flow (FCF) of **(38)** MUSD (44 MUSD pre-Blackrod funding) - 2024 FCF forecast of **(140)–(133)** MUSD (@ Brent 70–80 USD/bbl)
Liquidity	- Net debt of **157** MUSD - Gross cash of **299** MUSD
Hedging	- 17,700 bopd WTI-WCS @ **-15** USD/bbl - 12,250 bopd WTI @ **80** USD/bbl - 3,000 bopd Brent @ **85** USD/bbl - 14,500 Mcf/d Gas @ **1.57** CAD/Mcf
ESG	- **No** material safety incidents - **Fifth** Sustainability Report released - **On track** to achieve **50**% net emissions intensity reduction target by 2025; extended to **2028**
Share Repurchase	- **7.5** million shares repurchased under NCIB program (December 2023 to September 2024); ~90% complete - Board approval to renew NCIB program in December 2024

See Notes and Reader Advisory

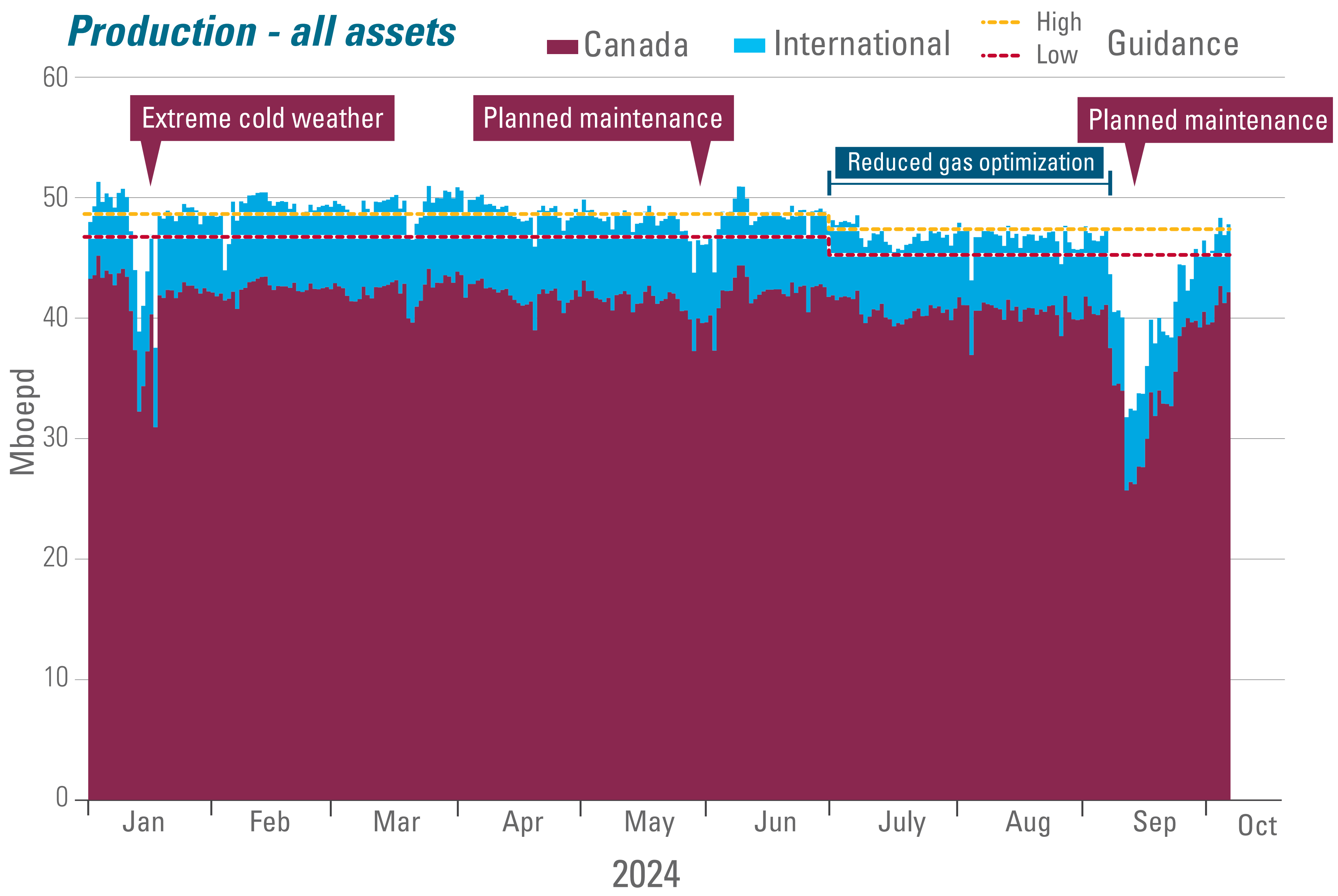
NC00363 p10 07.24

International Petroleum Corp.
2024 Production

Q3 2024 average net production of 45.0 Mboepd

Canada
- Planned turnaround completed at Onion Lake Thermal
- Reduced gas optimization activity

International
- High facility uptime >99% at the Bertam field in Malaysia
- Planned turnaround completed at Bertam
- Continued stable performance in France



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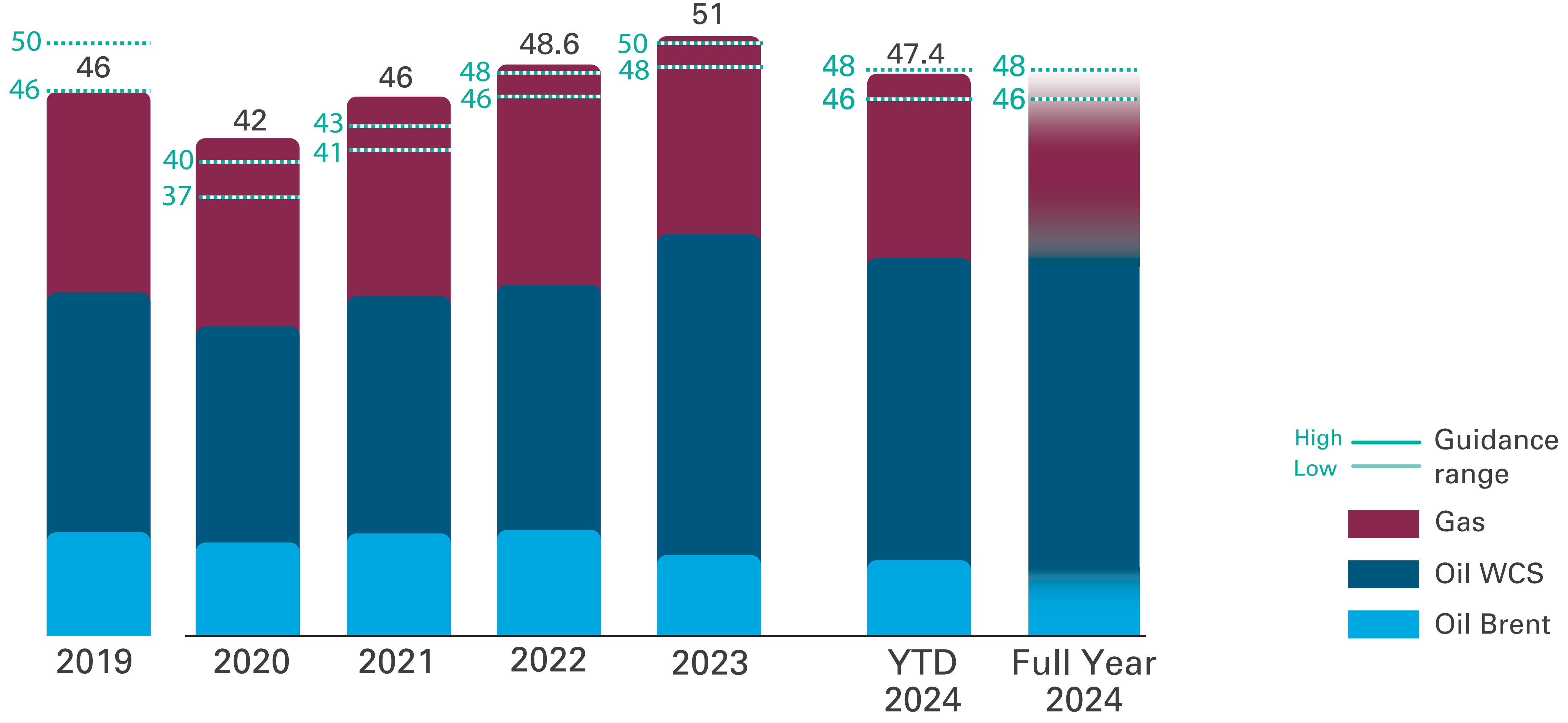
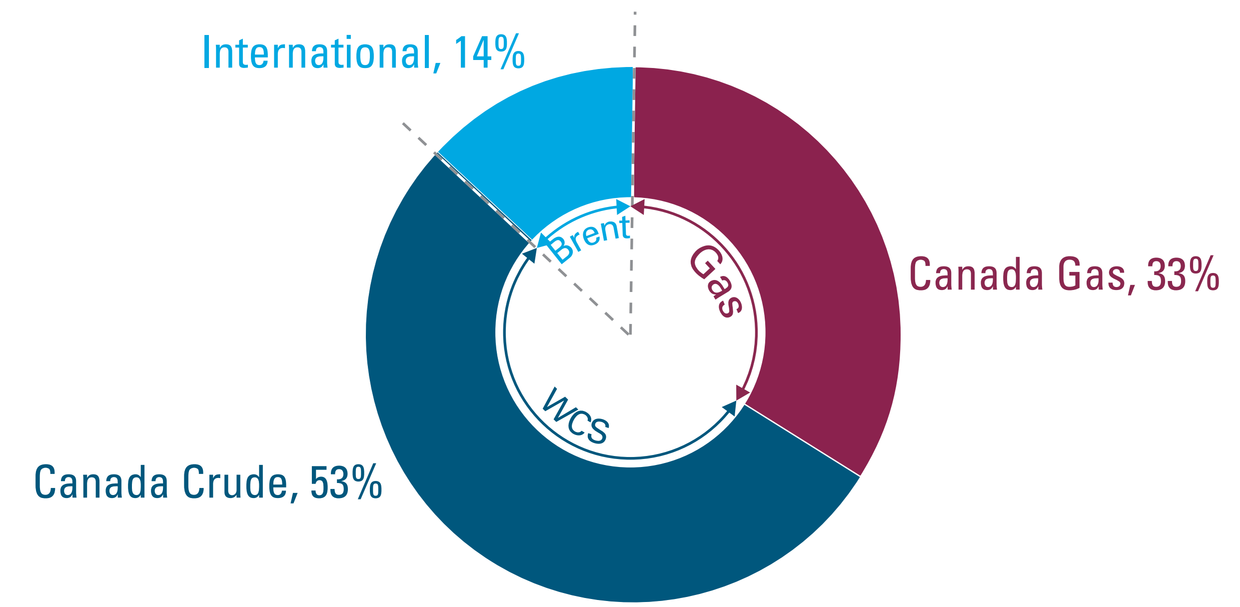
International Petroleum Corp.
2024 Production Guidance

- **2024 year to date average net production of 47.4 Mboepd**
- **Well-positioned to deliver within guidance range of 46 to 48 Mboepd**

Production (Mboepd)



2024 Production



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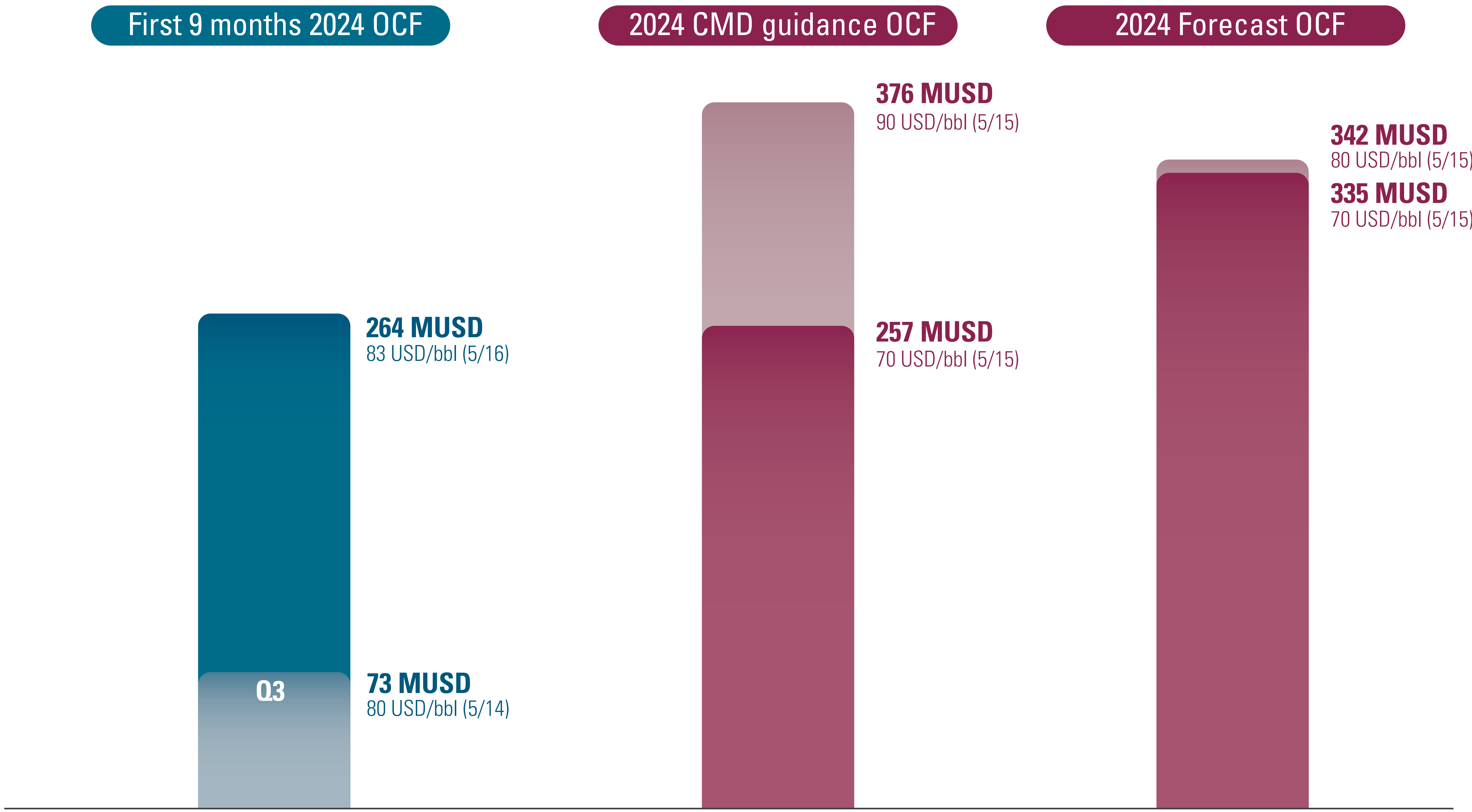
International Petroleum Corp.
2024 Operating Cash Flow



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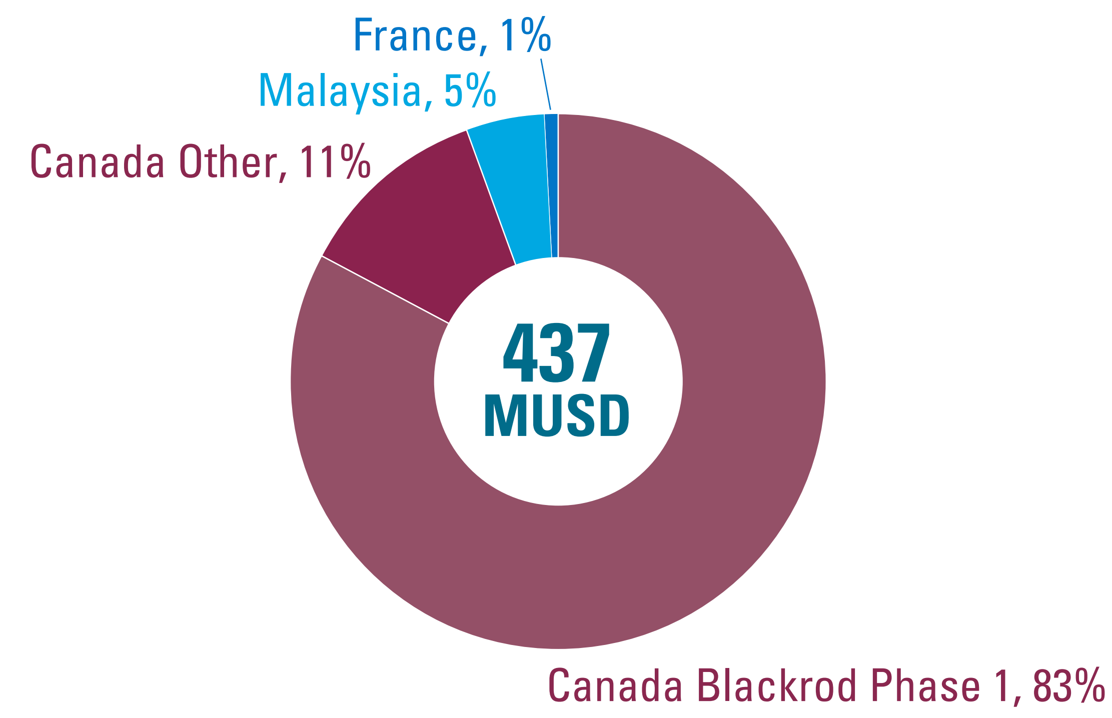
International Petroleum Corp.
2024 Capital Expenditure

2024 Capital Expenditure



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

- **Capital investment of 437 MUSD for full year 2024 maintained**
- **313 MUSD spent in first 9 months 2024**

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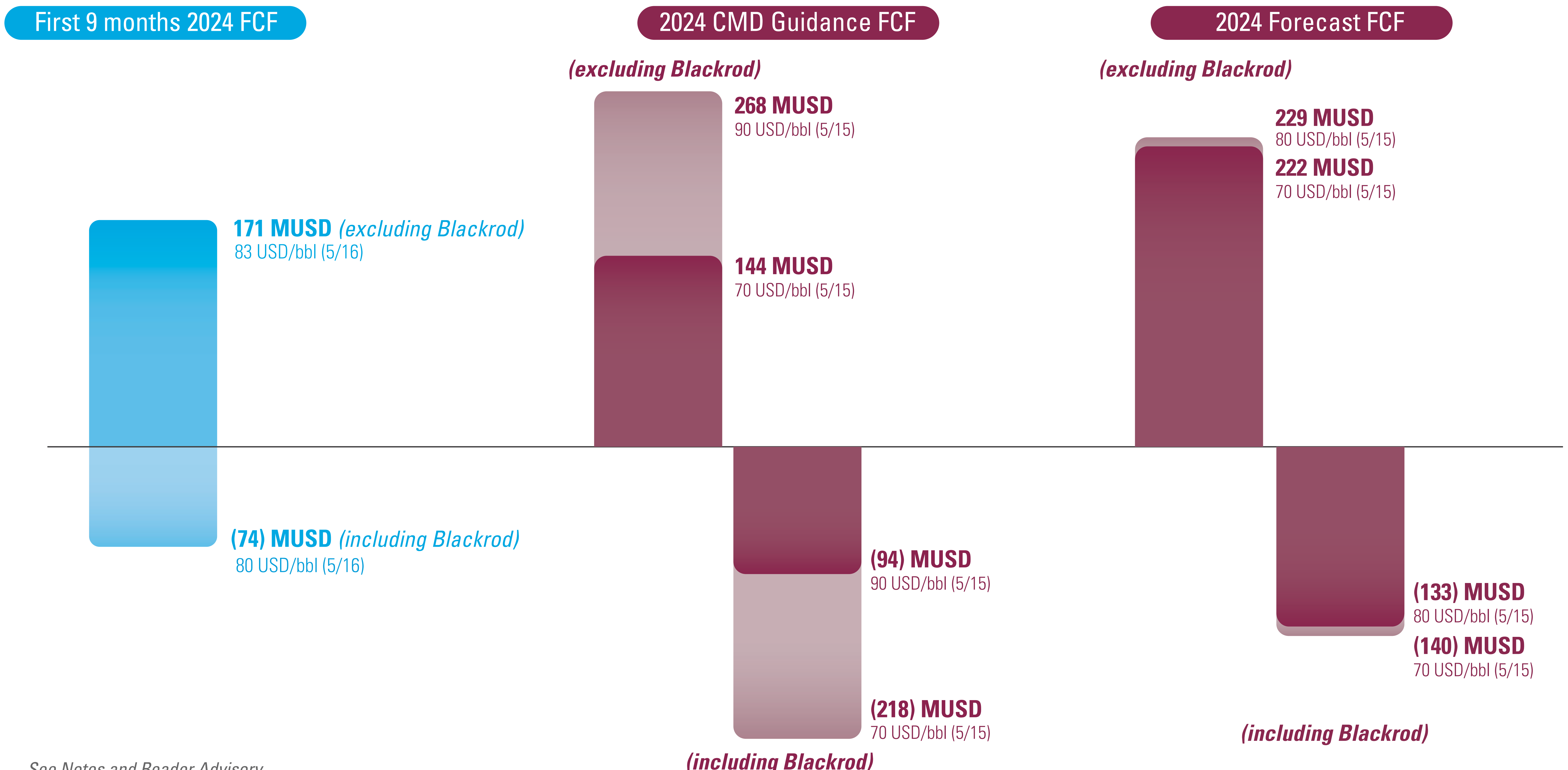
International Petroleum Corp.

2024 Free Cash Flow



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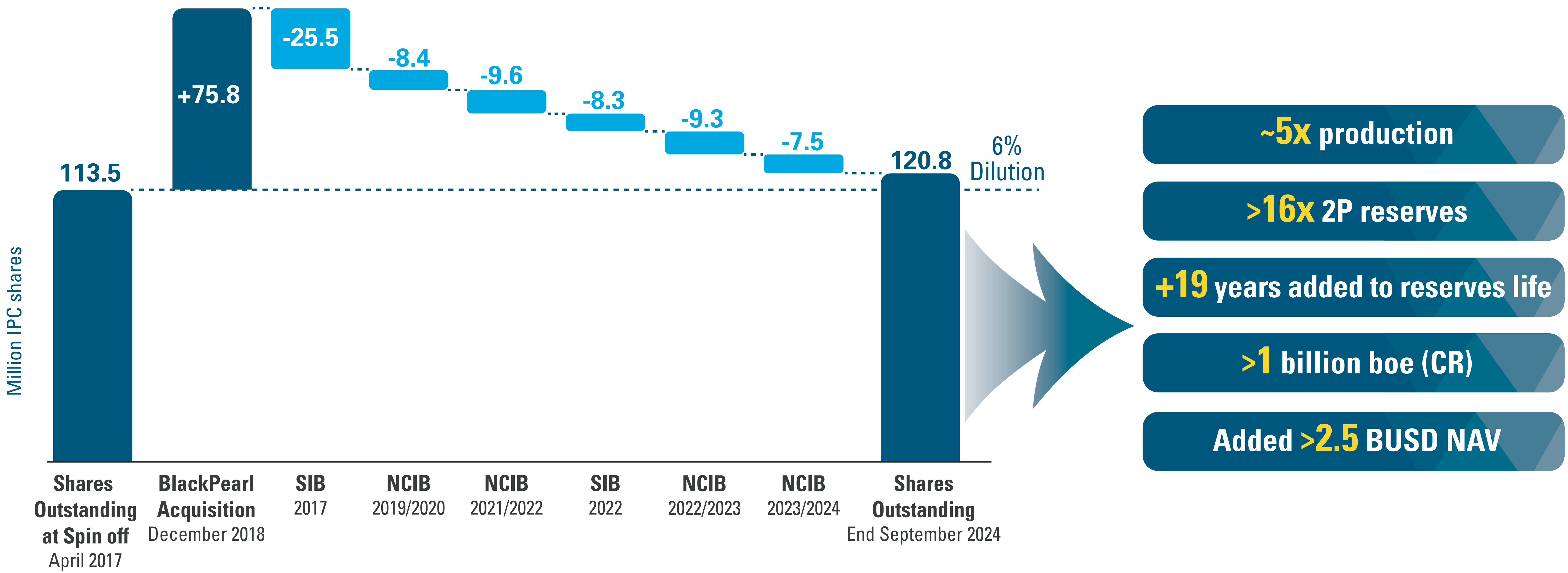
International Petroleum Corp.

Share Repurchase

- **69 million IPC shares repurchased since inception at an average price of SEK 71 / CAD 9.5 per share**
- **On track to complete 2023/2024 NCIB share repurchase program in November**
- **Board approval to renew NCIB in December 2024**



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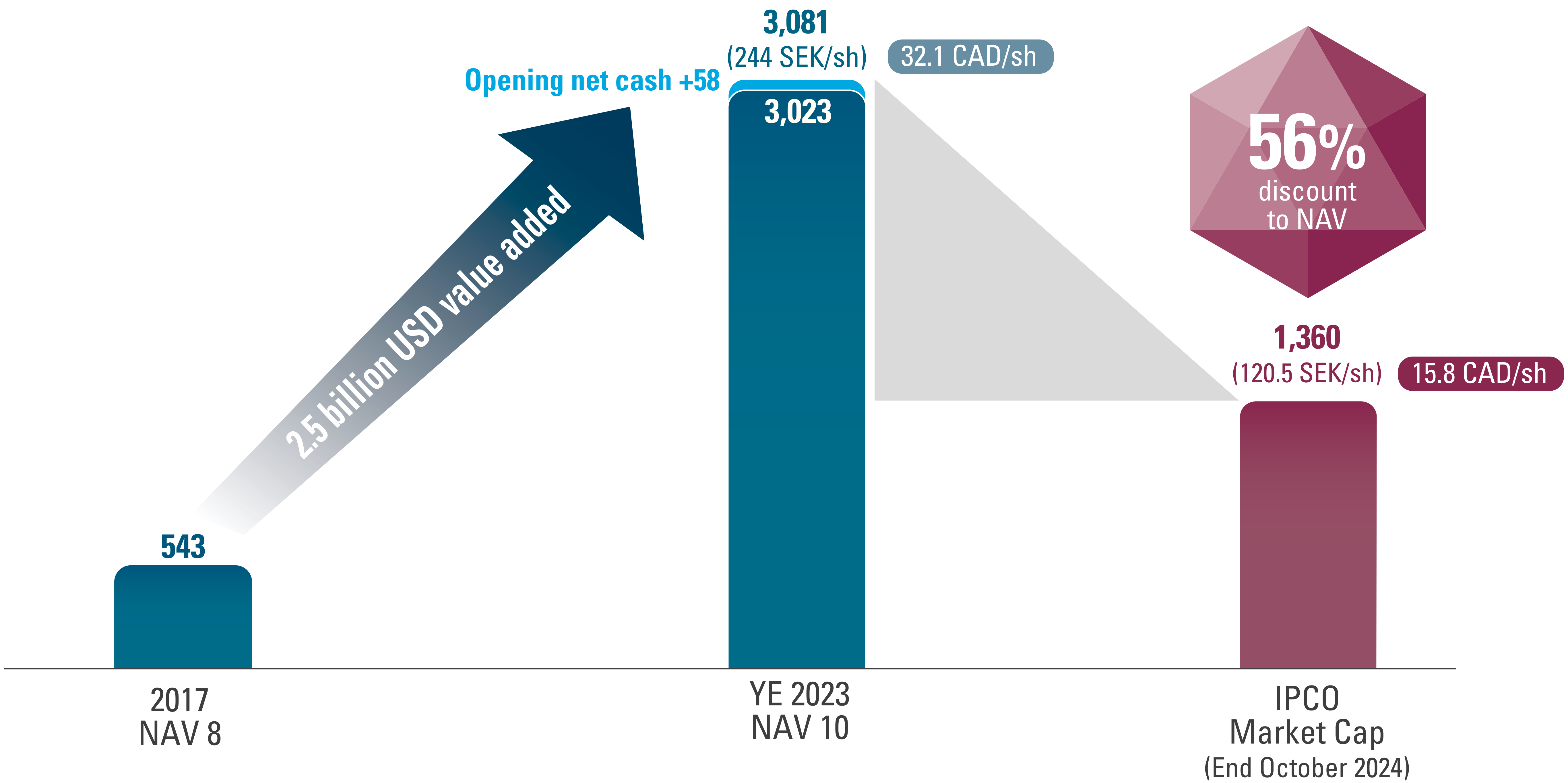
Net Asset Value (MUSD)



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IPC Canada
Blackrod Phase 1 Progress Update

- Blackrod Phase 1 development project progressing in line with schedule and budget
- Facility construction continuing on plan
- Major equipment delivery on track
- Site civil works and access road upgrades are largely completed
- Production well pair drilling ahead of schedule


Drilling ongoing (Drilling on Pad A)


Inlet degasser at site


Heat recovery steam generators in place


Construction - tank farm


Blackrod Central Processing Facility (CPF)


Boilers in place


Pipe rack modules

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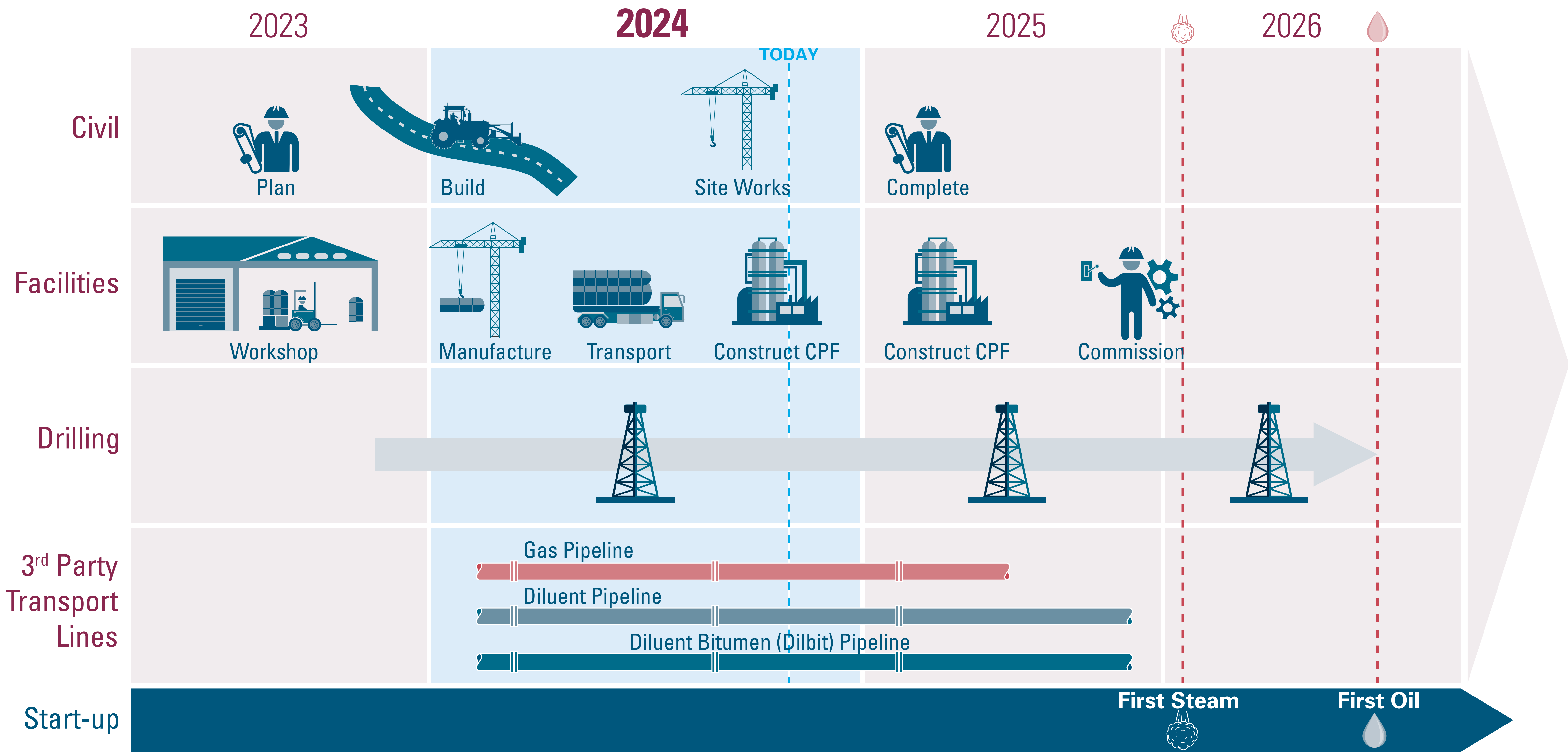
Blackrod Phase 1 Schedule - Major Activity Year



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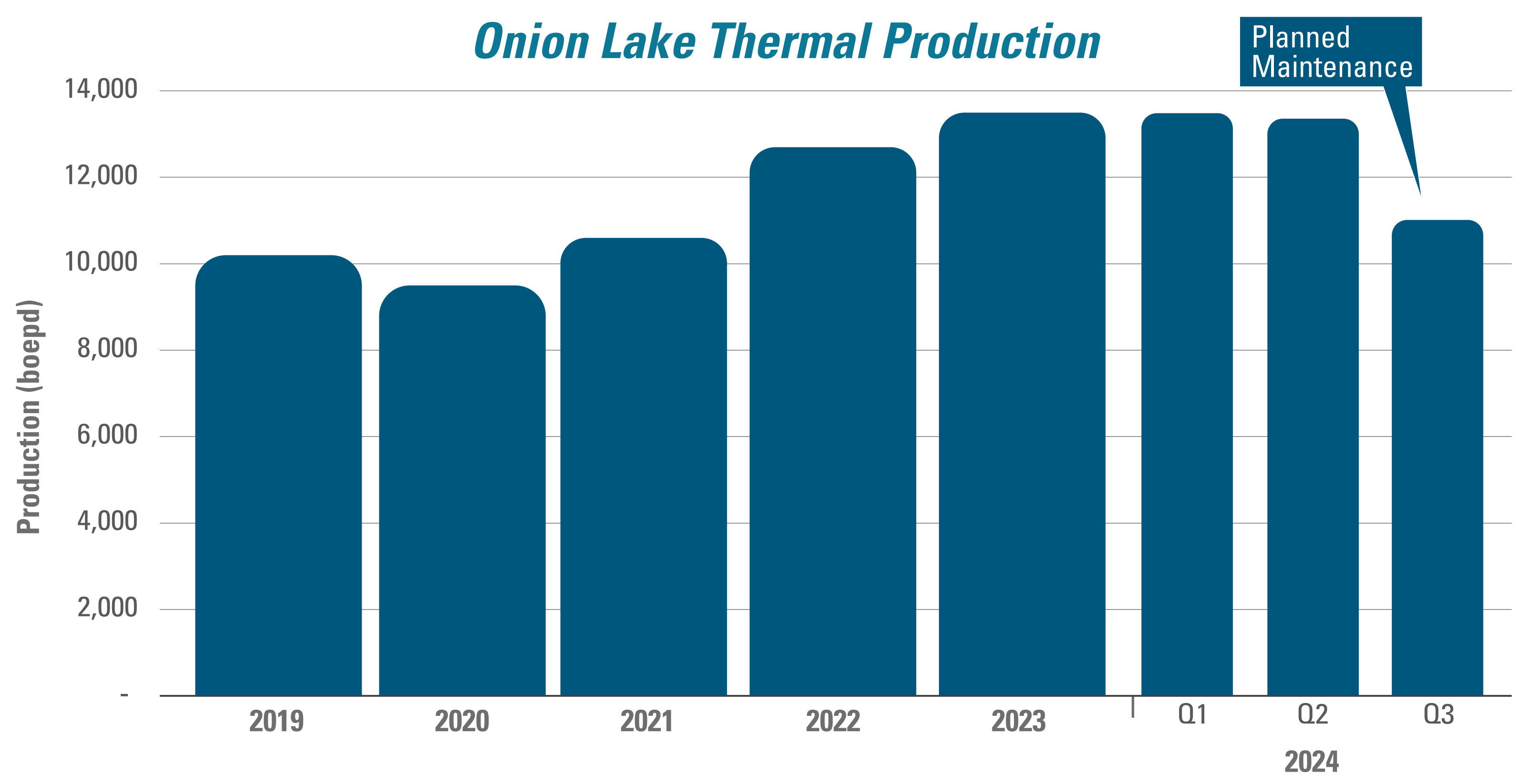
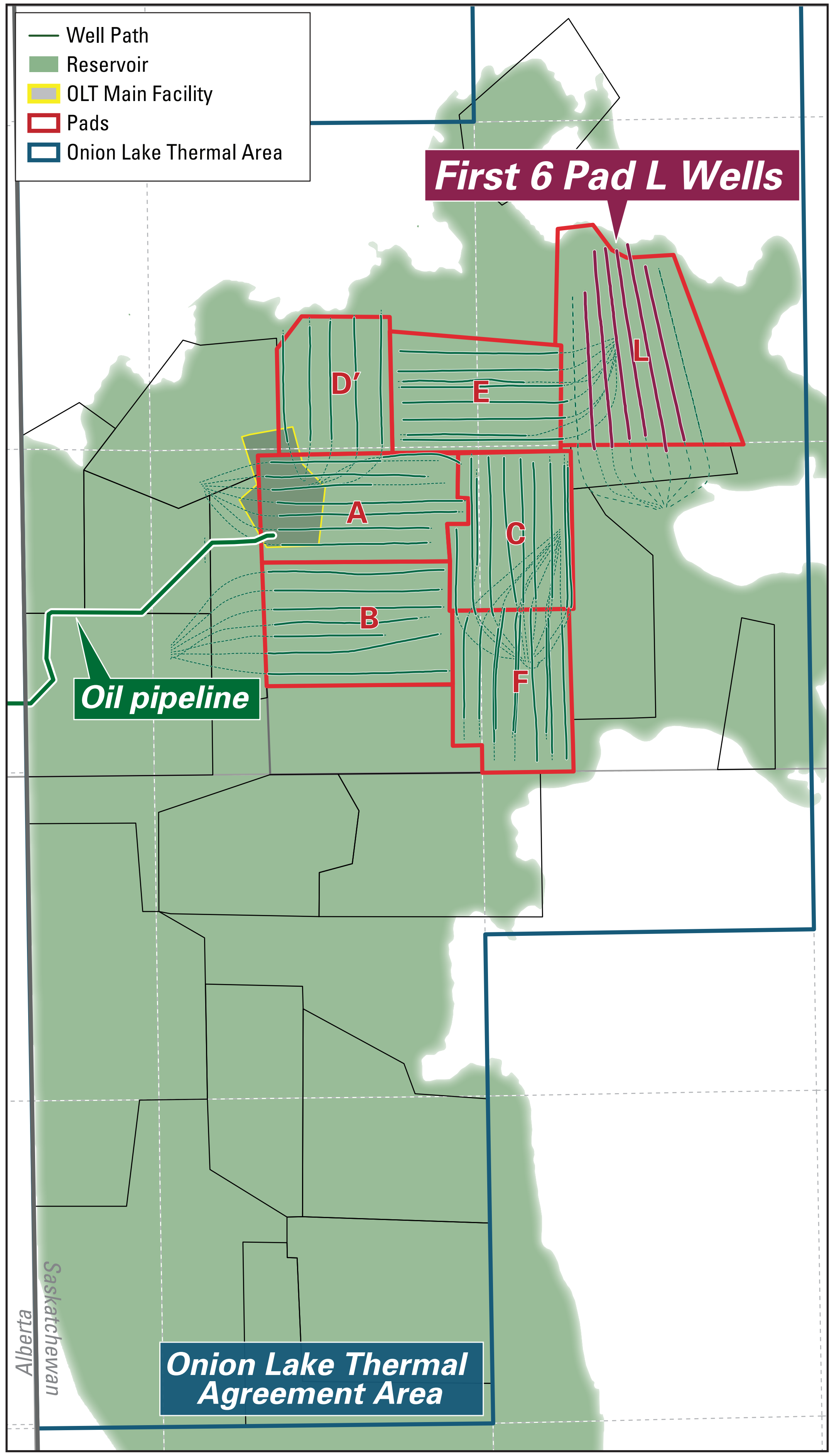
IPC Canada
Onion Lake Thermal

- **Planned maintenance shutdown succesfully completed**
- **Continue ramp up of latest production sustaining Pad L wells**





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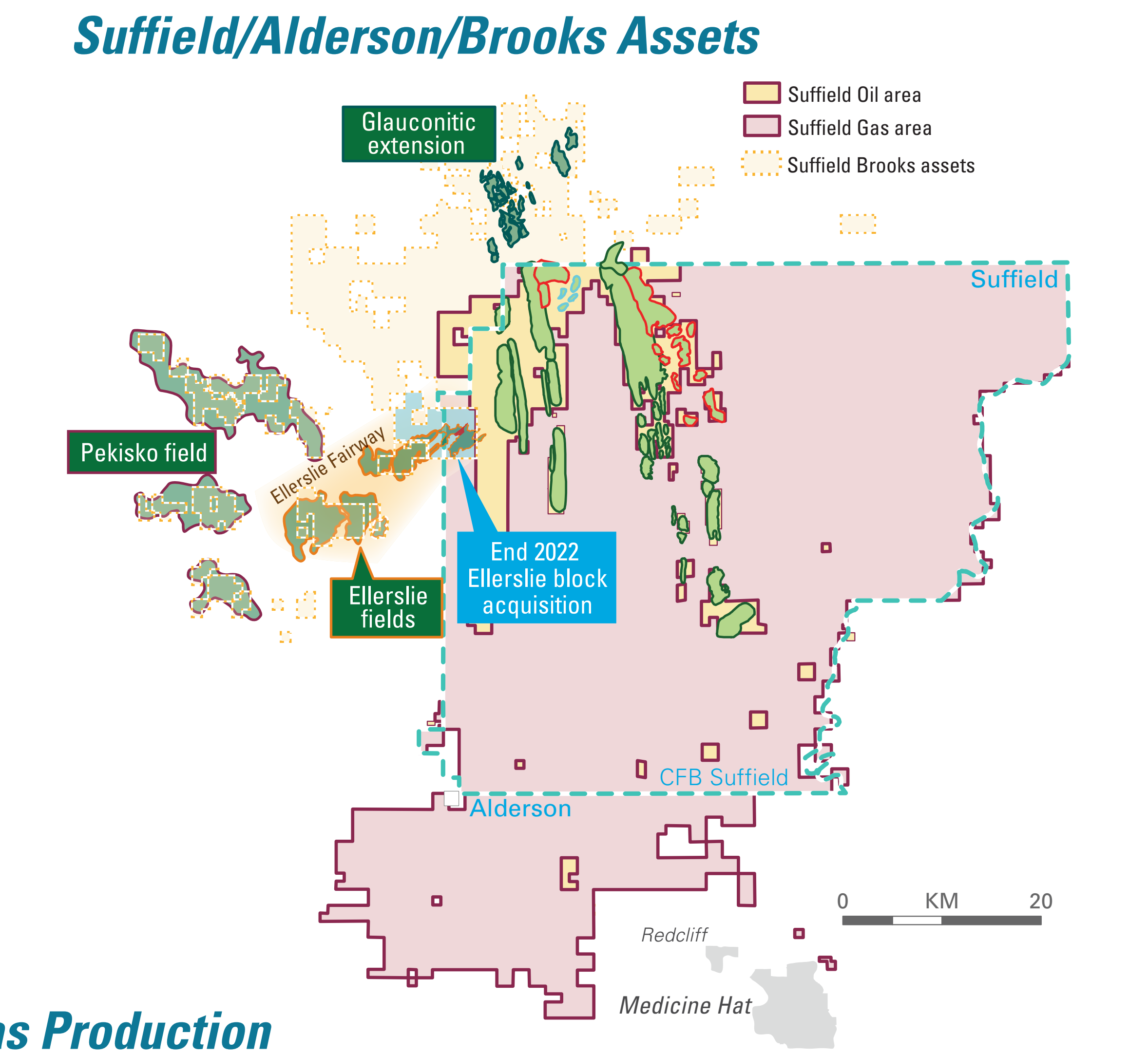
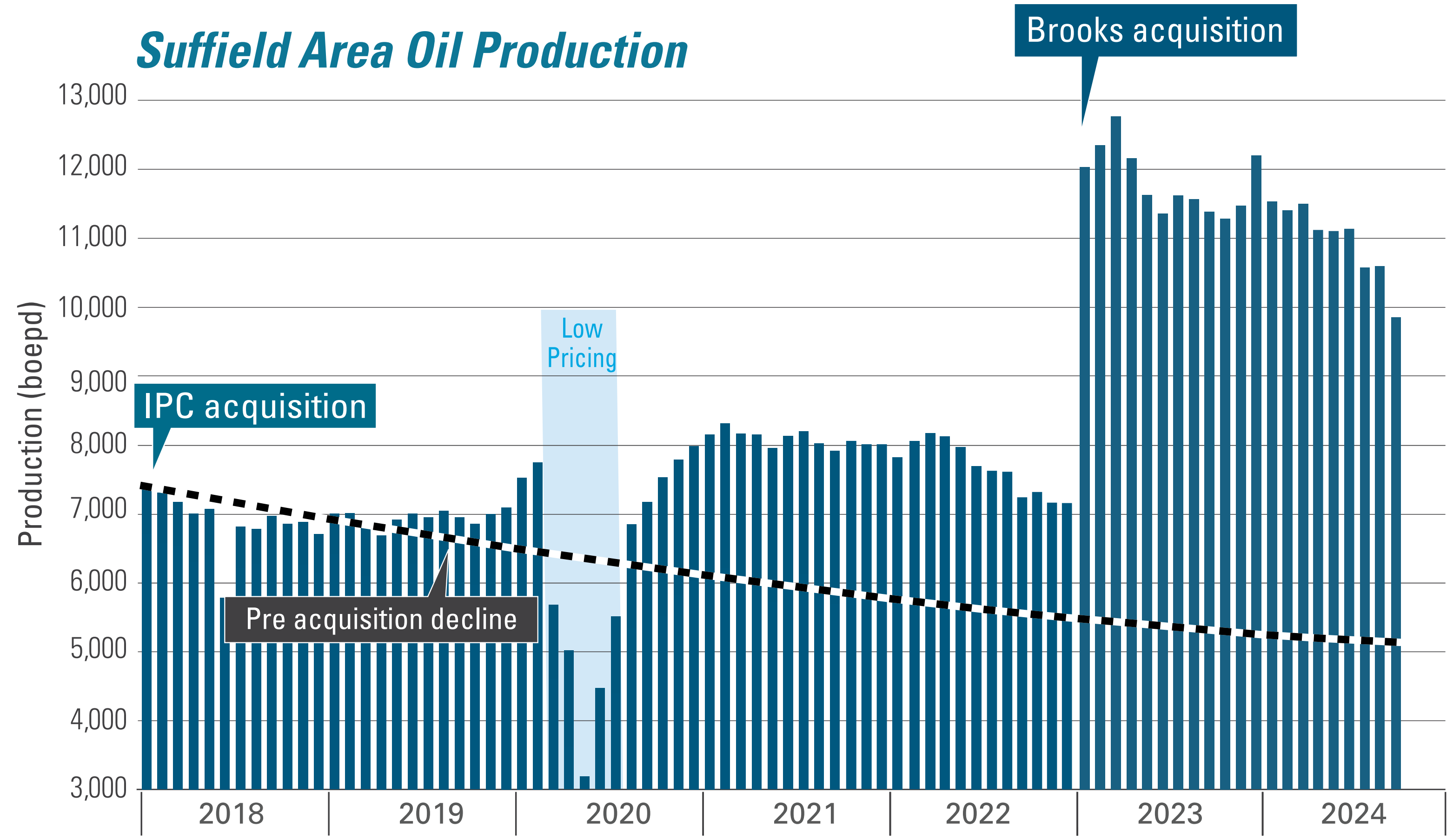
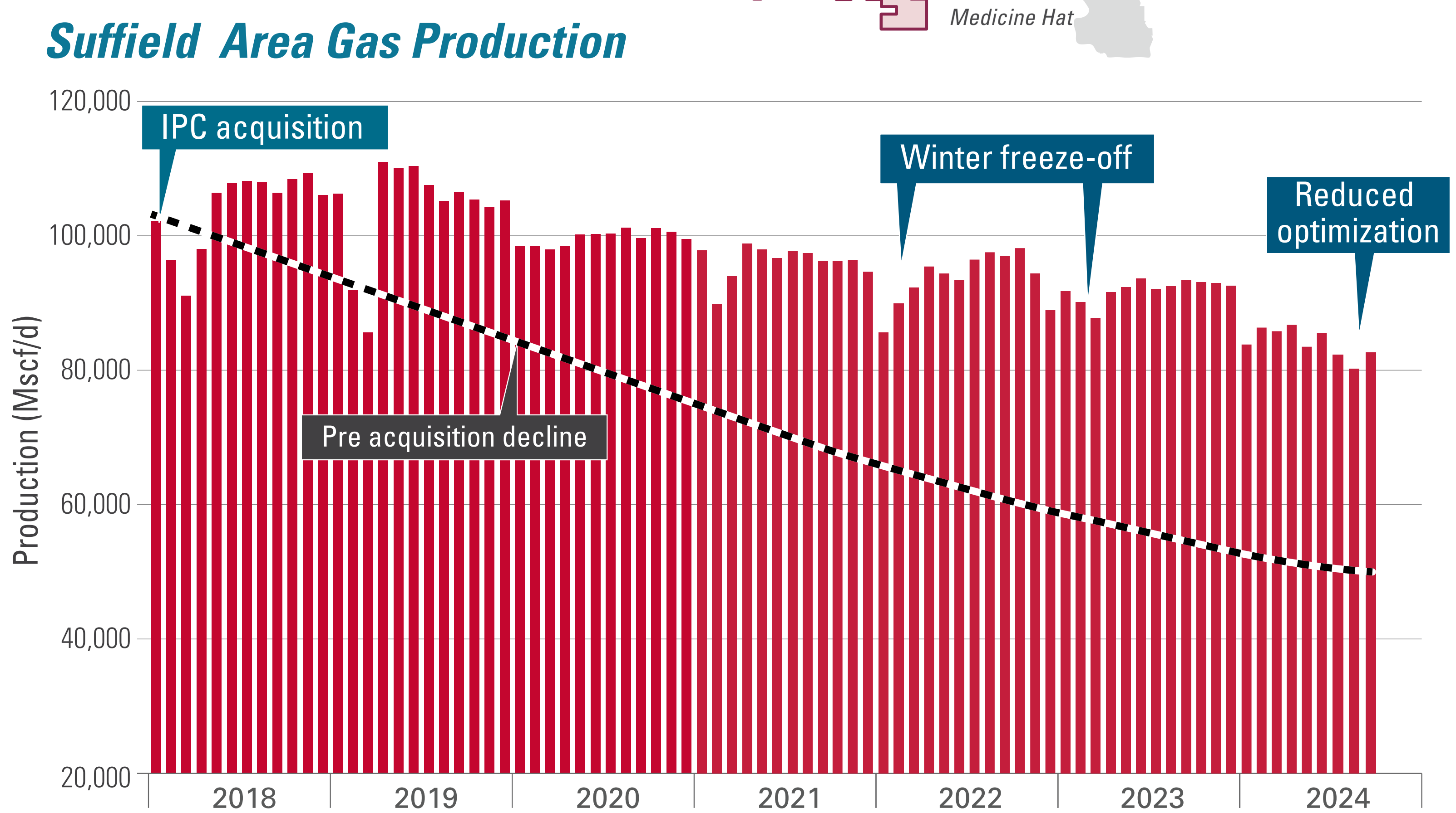
IPC Canada
Suffield Area Assets

- **Historical decline rates offset through development and optimisation**
- **Focus on Ellerslie drilling continues**
  - Three additional wells sanctioned bringing total 2024 wells from five to eight
  - Five wells online performing in line with expectation







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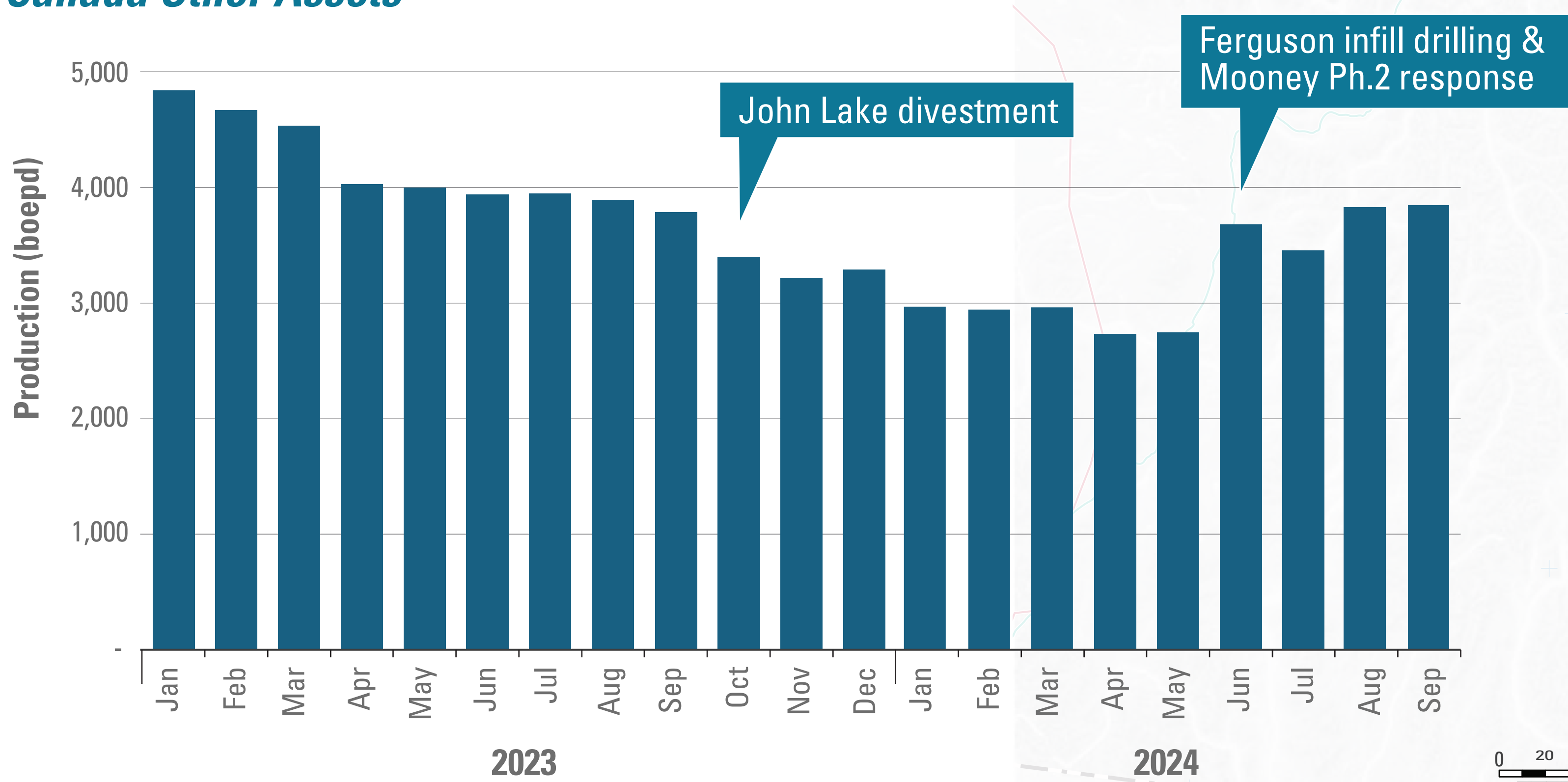
IPC Canada
Other Assets Overview

- **Continued strong performance from the three new Ferguson production wells**
- **EOR polymer flood at Mooney Phase 2 performing ahead of expectation**

Canada Other Assets



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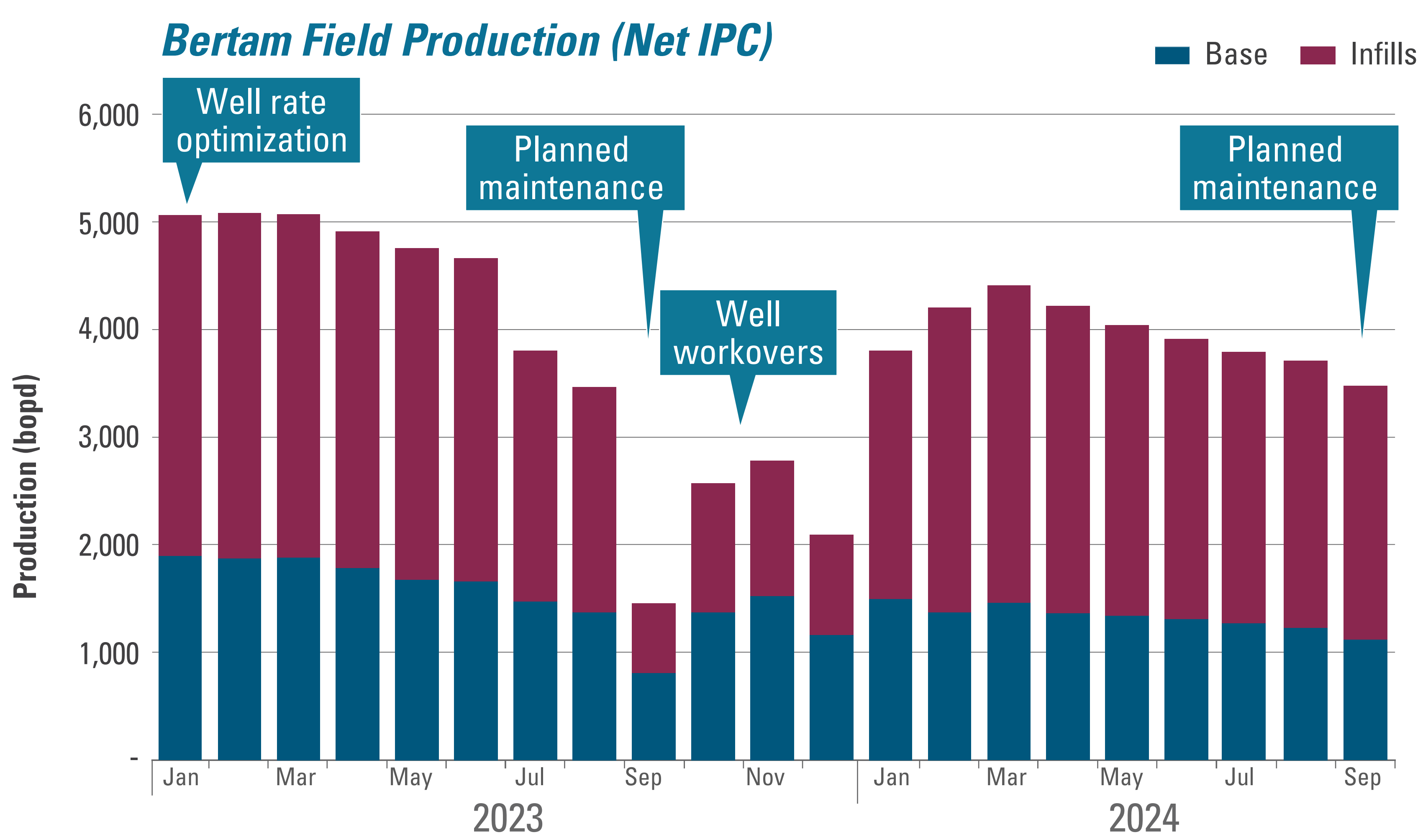
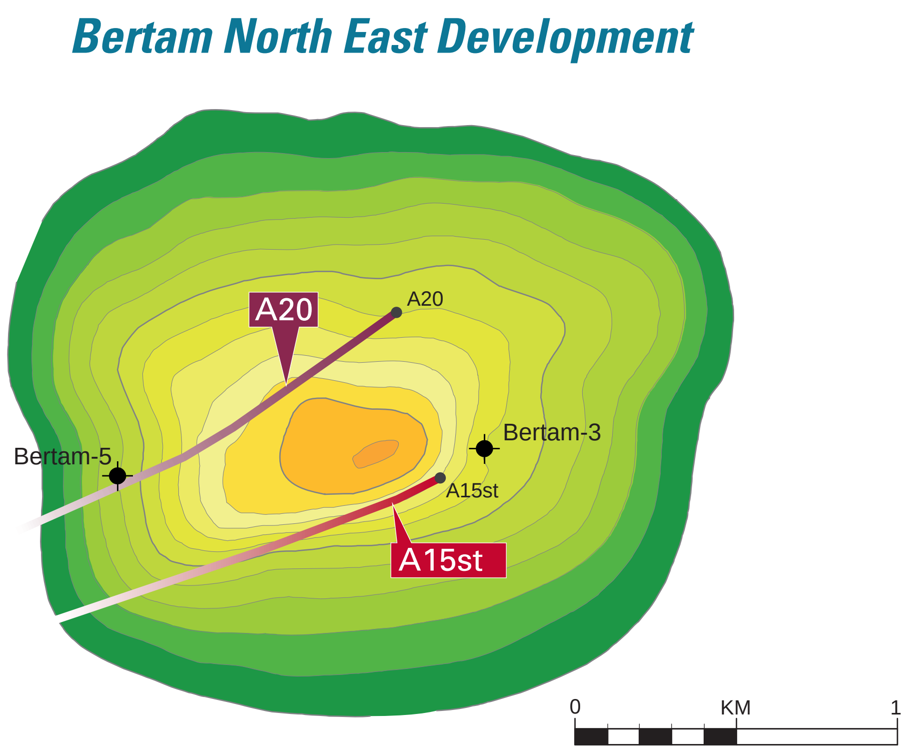
IPC Malaysia
Operations Update

- Successful completion of planned maintenance shutdown in Q3
- Operational excellence continues with high uptimes and well rate optimization
- Further development potential in the north east structure





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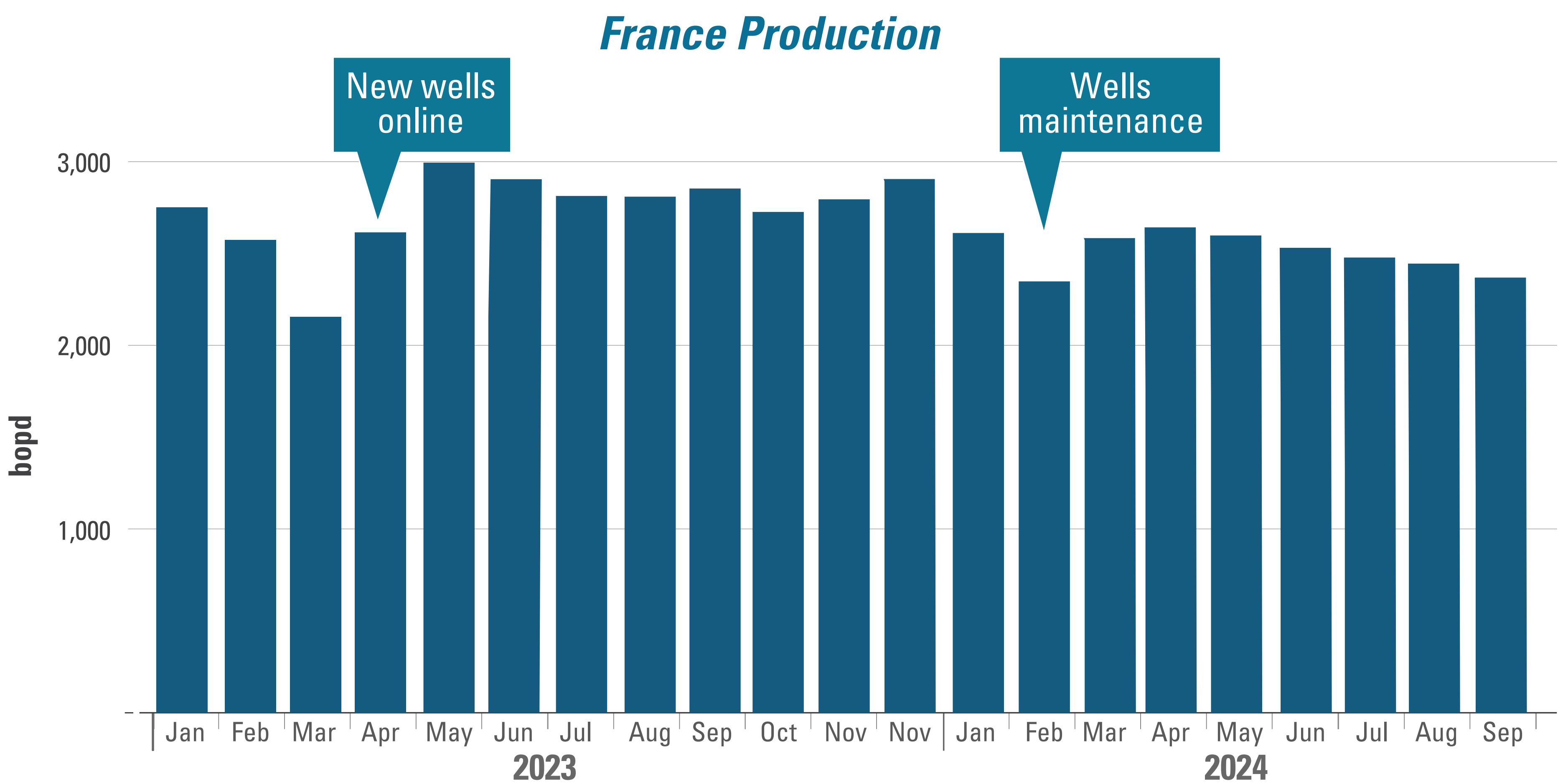
IPC France
Operations Overview

- **Stable operations in Q3 2024**
- **Assessing additional undeveloped potential**
  - Building on the positive results from the 2023 campaign



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International Petroleum Corp.
Sustainability

Committed to a strong safety culture

- **No** material safety incidents YTD 2024

Pursuing our climate strategy

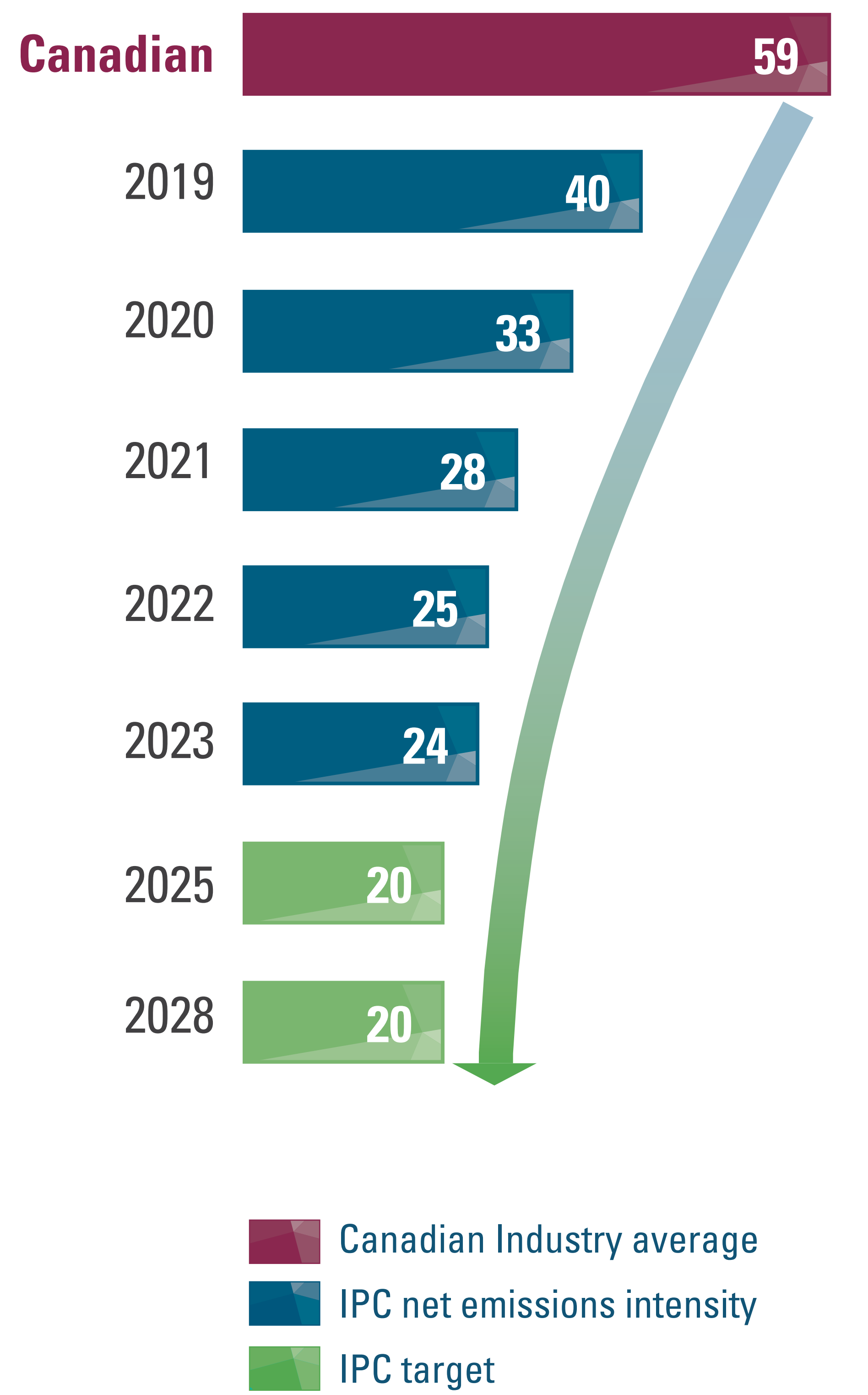
- On track to achieve **50%** Scope 1 net emissions intensity reduction by 2025, extended to end 2028

Strong positioning amongst prominent ESG rating Agency

- In top 11% among industry peers in the S&P Global Corporate Sustainability Assessment (CSA)

S&P Global Ratings

Scope 1 Net Emissions Intensity *(kg CO_2e/boe)*



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International Petroleum Corp.

Third Quarter 2024

Financial Highlights

First Nine Months 2024
Financial Highlights

	Third Quarter 2024	First Nine Months 2024
Production (boepd)	45,000	47,400
Average Dated Brent Oil Price (USD/boe)	80.1	82.7
Operating costs (USD/boe)	17.9	16.5
Operating cash flow (MUSD)	72.6	263.8
EBITDA (MUSD)	68.3	259.3
Capital and decommissioning expenditure (MUSD)	101.7	313.4
Free cash flow (MUSD)	-38.3	-74.0
Net result (MUSD)	22.9	101.8

Net debt (MUSD)	157.2

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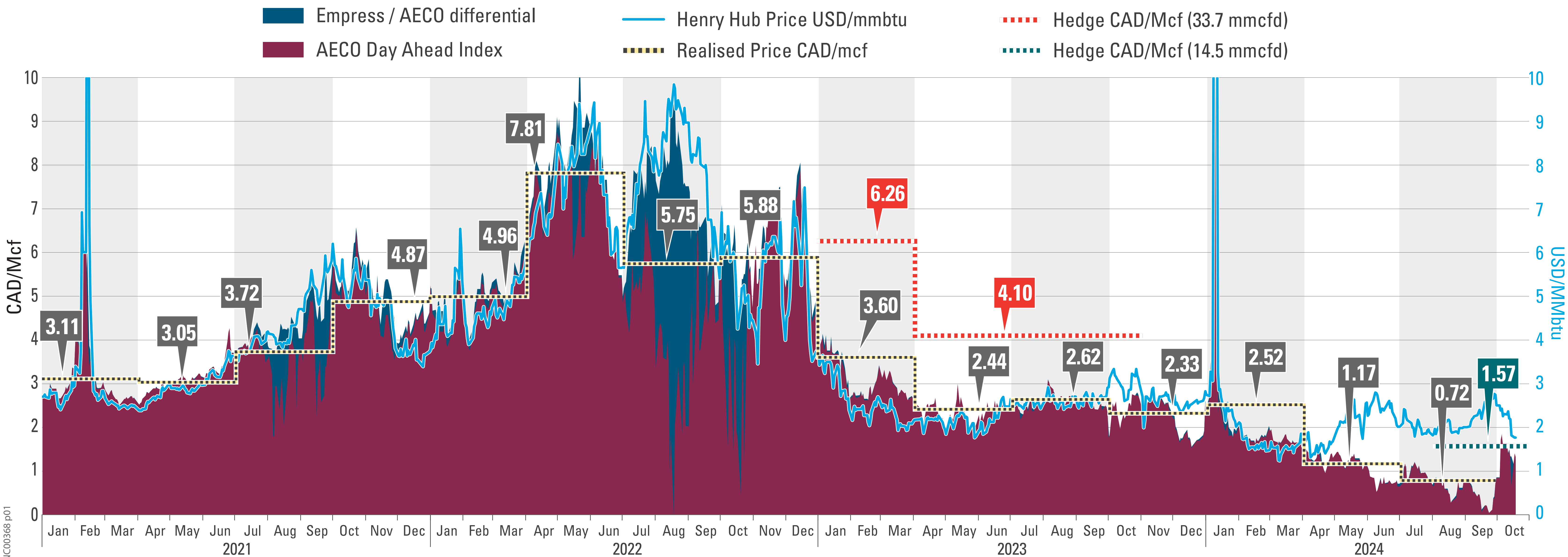
First Nine Months 2024
Realised Oil Prices

USD/bbl	2024 YTD	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2023 Full Year
Brent	82.7	80.1	85.0	83.2	84.3	86.8	78.1	81.2	82.6
Malaysia	89.6 (+6.9)	80.9 (+0.8)	93.3 (+8.3)	91.6 (+8.4)	85.2 (+0.9)	94.8 (+8.0)	92.0 (+13.9)	86.1 (+4.9)	91.0 (+8.4)
France	82.8 (+0.1)	80.5 (+0.4)	85.0 (–)	82.9 (-0.3)	82.0 (-2.3)	86.4 (-0.4)	78.0 (-0.1)	81.4 (+0.2)	81.9 (-0.7)
WTI	77.5	75.0	80.6	76.9	78.6	82.3	73.5	76.0	77.7
WCS (calculated)	62.0	61.5	67.0	57.5	57.0	69.4	58.5	51.4	59.1
Suffield	62.2 (+0.2)	61.7 (+0.2)	67.1 (+0.1)	57.8 (+0.3)	56.6 (-0.4)	68.2 (-1.2)	57.9 (-0.6)	51.0 (-0.4)	58.3 (-0.8)
Onion Lake	62.0 (–)	61.9 (+0.4)	66.8 (-0.2)	57.5 (–)	55.9 (-1.1)	69.2 (-0.2)	59.0 (+0.5)	51.4 (–)	58.7 (-0.4)

- **Malaysia liftings:** Q1 2024: 1 cargo => February
  Q2 2024: 2 cargoes => April & June
  Q3 2024: 1 cargo => September

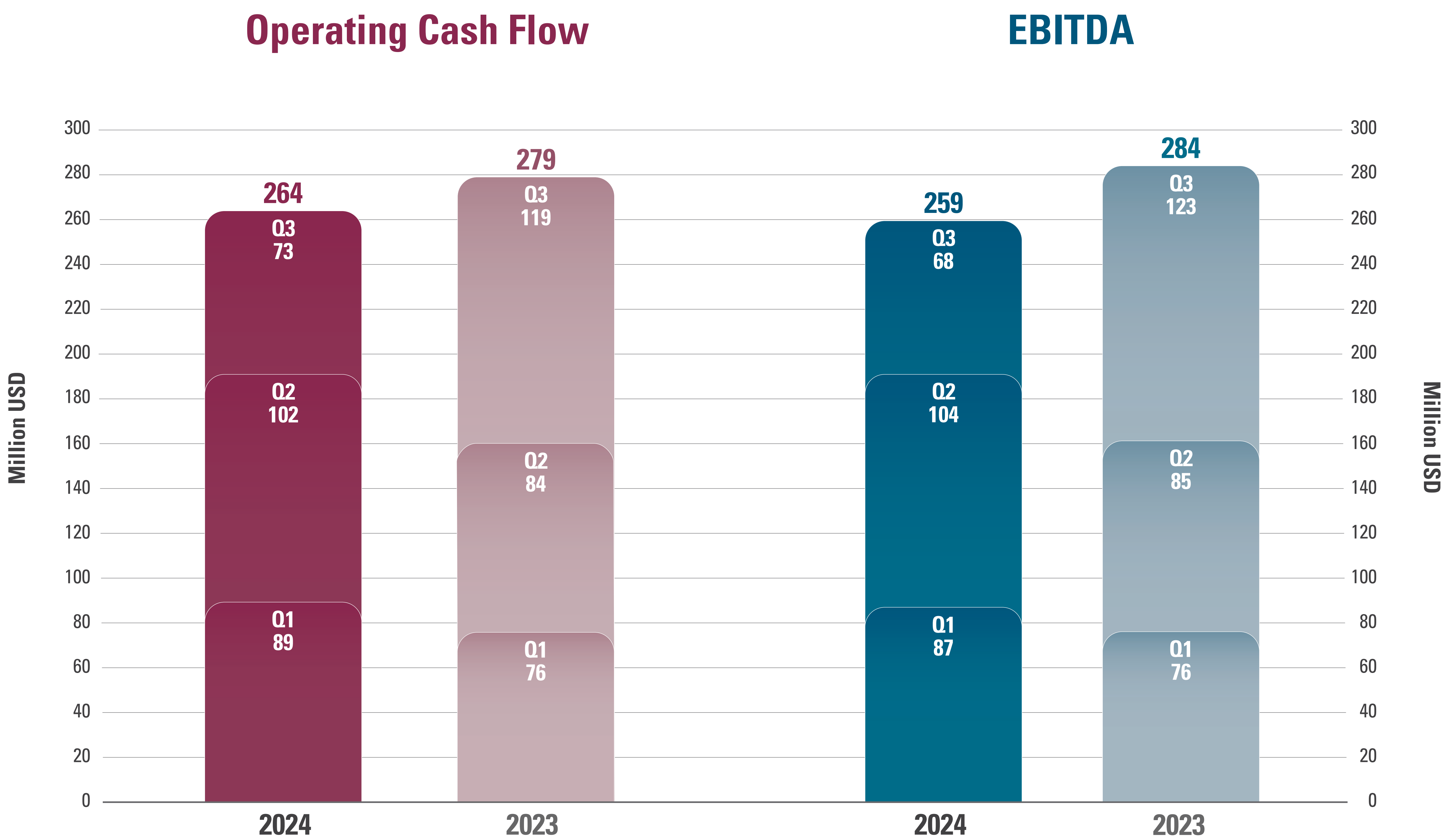
First Nine Months 2024
Realised Gas Prices

CAD/mcf	2024 YTD	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2023 Full Year
AECO	1.45	0.67	1.17	2.49	2.29	2.56	2.41	3.17	2.61
Empress	1.49	0.68	1.17	2.59	2.30	2.55	2.35	3.28	2.61
Realised (to AECO)	1.48 (+0.03)	0.72 (+0.05)	1.17 (–)	2.52 (+0.03)	2.33 (+0.04)	2.62 (+0.06)	2.44 (+0.03)	3.60 (+0.43)	2.73 (+0.12)



First Nine Months 2024

Financial Results – Operating Cash Flow & EBITDA



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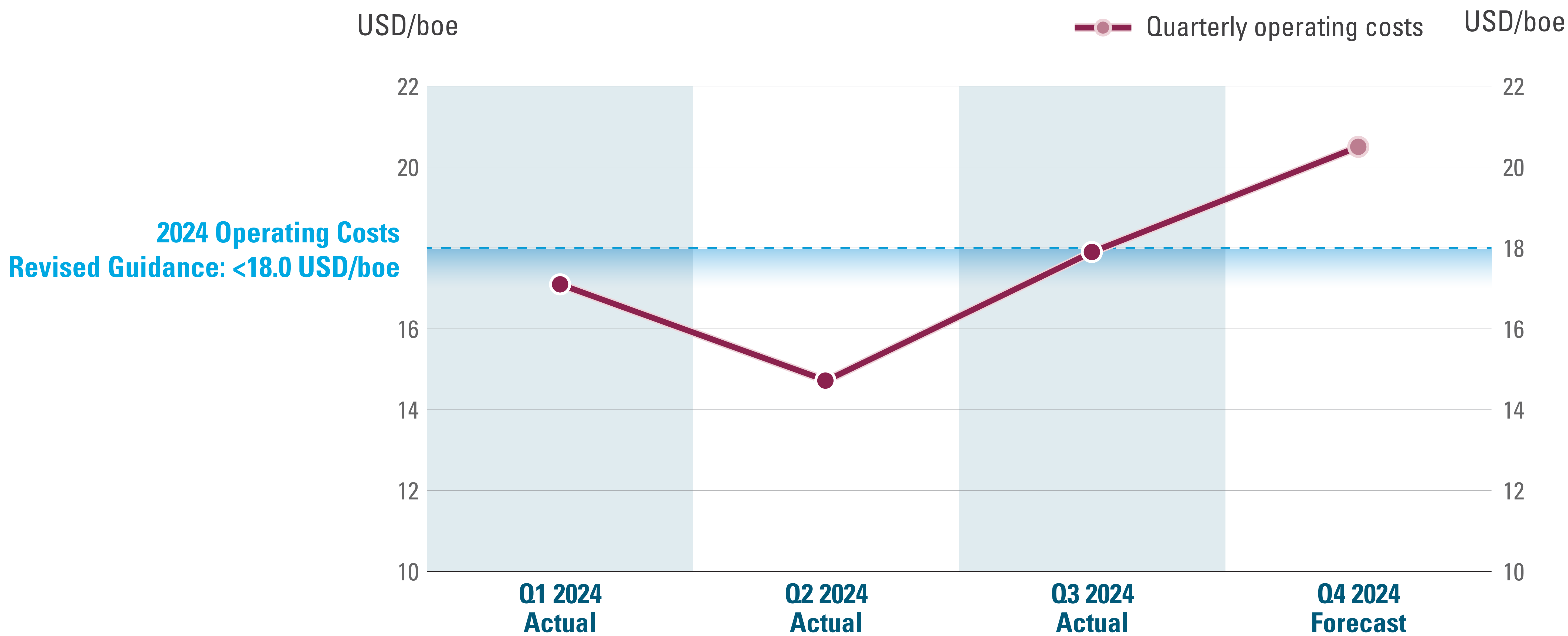
First Nine Months 2024
Operating Costs



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First Nine Months 2024
Netback (USD/boe)

	Third Quarter 2024	First Nine Months 2024
Average Dated Brent oil price	*(80.1 USD/bbl)*	*(82.7 USD/bbl)*
Revenue	41.9	46.1
Cost of operations	-15.5	-14.1
Tariff and transportation	-2.1	-2.1
Production taxes	-0.3	-0.3
Operating costs	-17.9	-16.5
Cost of blending	-7.2	-9.0
Inventory movements	0.7	0.2
Revenue – production costs	**17.5**	**20.8**
Cash taxes	0.1	-0.5
Operating cash flow	**17.6**	**20.3**
General and administration costs	-1.0	-0.9
EBITDA	**16.5**	**19.9**

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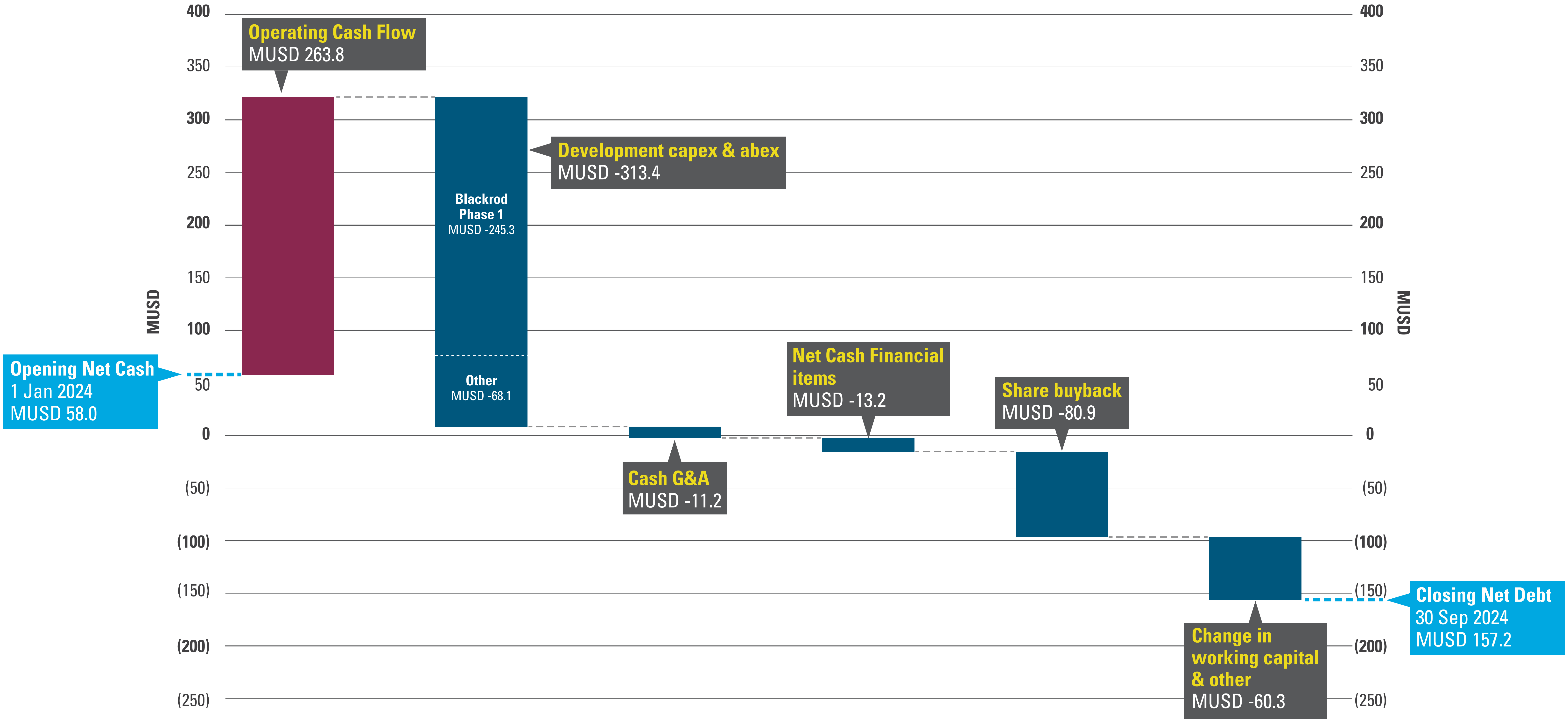
First Nine Months 2024
Net Debt (MUSD)



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First Nine Months 2024
G&A / Financial Items

MUSD	Third Quarter 2024	First Nine Months 2024
Net financing costs	5.3	13.2
Amortisation of capitalised financing fees	0.5	1.5
Unwinding of asset retirement obligation discount	3.6	10.9
Foreign exchange loss (gain), net	-5.3	-1.7
Net Financial Items	**4.1**	**23.9**

MUSD	Third Quarter 2024	First Nine Months 2024
G&A	4.0	11.3
G&A – Depreciation	0.3	0.9
G&A Expense	**4.3**	**12.2**

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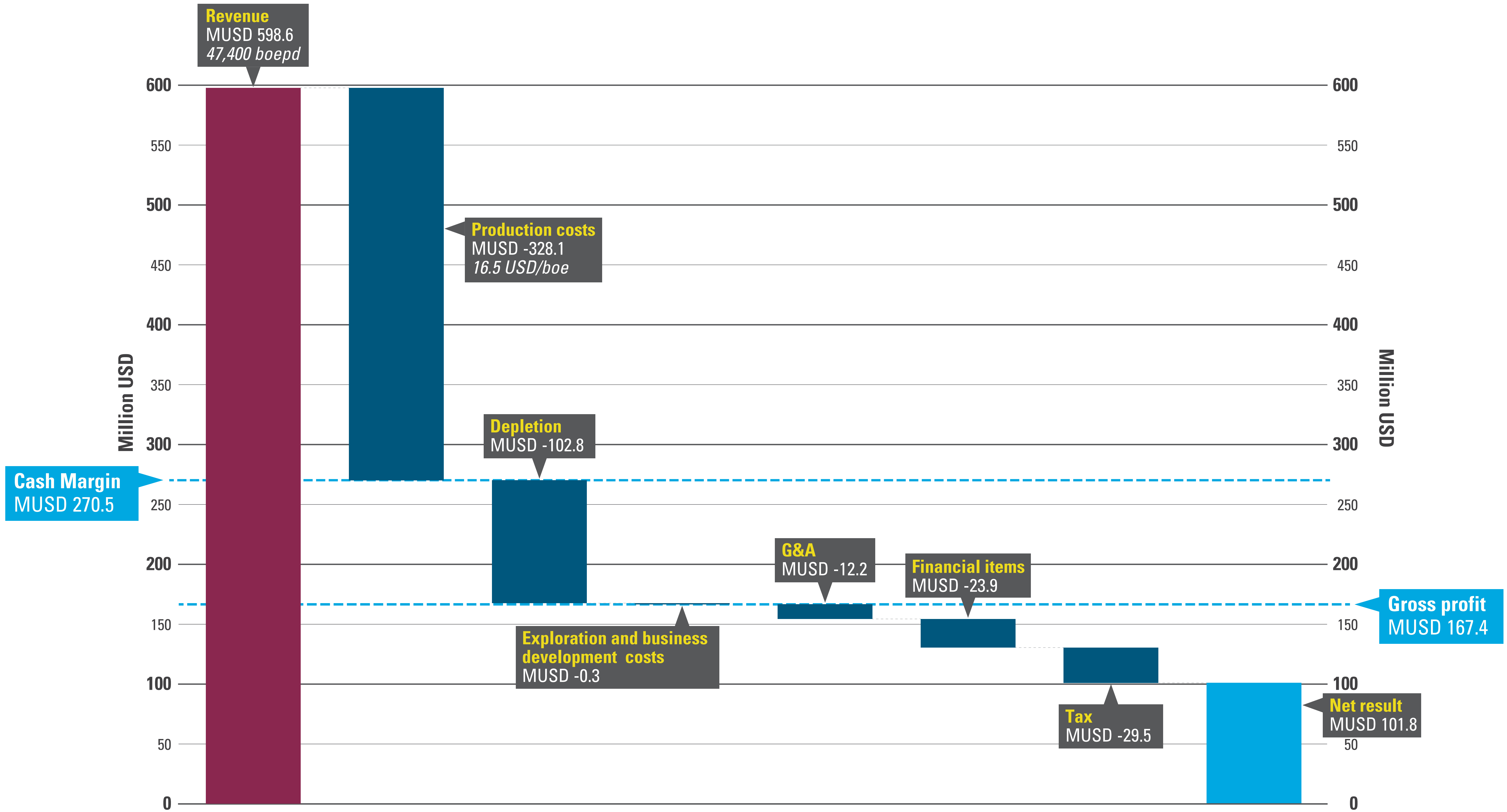
First Nine Months 2024
Financial Results



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30 September 2024
Balance Sheet

MUSD	30 Sep 2024	31 Dec 2023
Assets		
Oil and gas assets	1,493.1	1,303.9
Other non-current assets	57.8	68.5
Current assets	157.1	173.5
Cash	299.2	517.1
	2,007.2	**2,063.0**
Liabilities		
Financial liabilities	2.8	5.4
Bonds *(net of capitalised fees)*	438.6	435.0
Provisions	257.5	250.7
Other non-current liabilities	108.0	88.7
Current liabilities	156.3	202.9
Equity	1,044.0	1,080.3
	2,007.2	**2,063.0**

International Petroleum Corp.
Capital Structure

- **Bonds MUSD 450**
  - Maturity February 2027
  - 7.25% coupon
  - Interest payable February 1st and August 1st
- **Canadian RCF MCAD 180**
  - Maturity May 2026
  - Fully undrawn and available
- **Letter of Credit Facility (entered into September 2024)**
  - Existing MCAD 40 letters of credit issued including MCAD 35 for Blackrod pipeline construction agreements
- **French loan MEUR 5.7 at September 2024**
  - Maturity May 2026
  - Repayments of MEUR 0.8 quarterly

International Petroleum Corp.

Hedging

	2024 Hedges	2025 Hedges
Oil WTI	**Q2-Q4 2024:** 12,250 bbl/d @ 80 USD/bbl	**Q1 2025:** 2,500 bbl/d @ 70 USD/bbl
Oil WTI-WCS differential	**2024:** 17,700 bbl/d @ -15 USD/bbl	**2025:** 11,000 bbl/d @ -14 USD/bbl
Oil Brent	**Q2-Q4 2024:** 3,000 bbl/d @ 85 USD/bbl	
Gas	**Aug-Dec 2024:** 14,500 Mcf/d @ 1.57 CAD/Mcf	**2025:** 9,600 Mcf/d @ 2.6 CAD/Mcf
FX Hedging	**2024:** Buy 20 MCAD/month @ 1.36 (sell USD) Buy 11.5 MMYR/month @ 4.63 (sell USD) **May-Dec 2024:** Buy 2.5 MEUR/month @ 1.07 (sell USD)	**2025:** Buy 22.5 MCAD/month @ 1.36 (sell USD)
FX Capex (Blackrod Phase 1)	**2024:** Buy 406 MCAD @ 1.32 (sell USD)	**2025:** Buy 250 MCAD @ 1.36 (sell USD)

International Petroleum Corp.

First Nine Months 2024 Highlights

Record Investment Year
313 MUSD 9M 2024
(437 MUSD FY2024)

Production
47.4 Mboepd

Stable Operating Costs
16.5 USD/boe

Strong Cash Flow
264 MUSD OCF
(74) MUSD FCF

Robust Balance Sheet
Net Debt 157 MUSD
Gross Cash 299 MUSD
@ 30 Sep 2024

Sustainability Focus
No material incidents
Carbon reduction & offsets

Share Repurchase
NCIB 2024 ~90% complete
NCIB 2025 approved

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See Notes and Reader Advisory

Notes

Page 2: Q3 2024 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 three and nine months ended September 30, 2024 (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 437 million includes decommissioning expenditure of USD 8 million.
- Emissions intensity is the ratio between oil and gas production and the associated carbon emissions, and net emissions intensity reflects gross emissions less operational emission reductions and carbon offsets.
- Renewal of the NCIB to December 2025 remains subject to acceptance by the TSX.
- IPC’s ability to achieve the net emissions intensity target is subject to risks and uncertainties, see MD&A and AIF.

Page 3: Third Quarter 2024 Production
- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory”.

Page 4: 2024 Production Forecast
- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory”.

Page 5: 2024 Operating Cash Flow
- OCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- Brent oil price assumptions, with Brent to WTI differential and WTI to WCS differential in brackets, in USD/bbl.

Page 6: 2024 Capital Expenditure
- Capital expenditure forecast of USD 437 million includes decommissioning expenditure forecast of USD 8 million.

Page 7: 2024 Free Cash Flow
- FCF is a “Non-IFRS Measure”. See Reader Advisory and MD&A.
- Brent oil price assumptions, with Brent to WTI differential and WTI to WCS differential in brackets, in USD/bbl.

Page 8: 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”.
- For reserves life, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.
- See Notes for Page 9:”2P Net Asset Value”.
- Renewal of the NCIB to December 2025 remains subject to acceptance by the TSX.

Page 9: 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 October 31, 2024 (USD 1,360 million based on 120.5 SEK/share, 120.24 million IPC shares outstanding and 10.65 SEK/USD).

Page 10: Blackrod Phase 1 Progress Update
- For risks and uncertainties related to the Blackrod Phase 1 project, see MD&A and AIF.

Page 11: Blackrod Phase 1 Schedule - Major Activity Year
- For risks and uncertainties related to the Blackrod Phase 1 project, see MD&A and AIF.

Page 12: Onion Lake Thermal
- For production figures, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.

Page 13: Suffield Area Assets
- For production figures, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.

Page 14: IPC Canada Other Assets Overview
- For production figures, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.

Page 15: Malaysia Operations Update
- For production figures, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.

Notes

Page 16: France Operations Overview
- For production figures, see Reader Advisory and AIF, including “Reserves and Resources Advisory”.

Page 17: Sustainability
- Scope 1 net emissions intensity target is compared to IPC’s 2019 net emissions intensity baseline.
- Emissions intensity is the ratio between oil and gas production and the associated carbon emissions, and net emissions intensity reflects gross emissions less operational emission reductions and carbon offsets.
- IPC’s ability to achieve the net emissions intensity target is subject to risks and uncertainties, see MD&A and AIF.

Page 19: Financial Highlights
- Operating costs, OCF, EBITDA, FCF and net debt are “Non-IFRS Measures”. See Reader Advisory and MD&A.

Page 22: Financial Results – Operating Cash Flow & EBITDA
- OCF and EBITDA are “Non-IFRS Measures”. See Reader Advisory and MD&A.

Page 23: Operating Costs
- Operating costs is a “Non-IFRS Measure”. See Reader Advisory and MD&A.

Page 24: Netback (USD/boe)
- Netbacks are based on production volumes.
- Operating costs, OCF and EBITDA are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- General and administration costs are net of depreciation.

Page 25: Net Debt (MUSD)
- OCF and net debt are “Non-IFRS Measures”. See Reader Advisory and MD&A.

Page 26: G&A / Financial Items
- Foreign exchange loss (gain), net is mainly non-cash, driven by the revaluation of external and group loans.

Page 31: First Nine Months 2024 Highlights
- For production figures, see Reader Advisory, including “Supplemental Information regarding Product Types” in “Reserves and Resources Advisory”.
- OCF, FCF, EBITDA, operating costs and net debt are “Non-IFRS Measures”. See Reader Advisory and MD&A.
- Capital expenditures of USD 437 million includes decommissioning expenditure of USD 8 million.
- Renewal of the NCIB to December 2025 remains subject to acceptance by the TSX.

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;
- Current and future production performance, operations and development potential of the Onion Lake Thermal, Suffield, Brooks, Ferguson and Mooney operations, including the timing and success of future oil and gas drilling and optimization programs;
- The potential improvement in the Canadian oil egress situation and IPC’s ability to benefit from any such improvements;
- The ability to maintain current and forecast production in France and Malaysia;
- The intention and ability of IPC to acquire further common shares under the NCIB, including the timing of any such purchases;
- The ability of IPC to renew the NCIB and the number of common shares which may be purchased under a renewed NCIB;
- The return of value to IPC’s shareholders as a result of the NCIB;
- The ability of IPC to implement further shareholder distributions in addition to the NCIB;
- IPC’s ability to implement its greenhouse gas (GHG) emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- IPC’s ability to implement projects to reduce net emissions intensity, including potential carbon capture and storage;
- Estimates of reserves and contingent resources;
- The ability to generate free cash flows and use that cash to repay debt;
- IPC’s continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- IPC’s ability to maintain operations, production and business in light of any future pandemics and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure;
- IPC’s ability to identify and complete future acquisitions;
- Expectations regarding the oil and gas industry in Canada, Malaysia and France, including assumptions regarding future royalty rates, regulatory approvals, legislative changes, and ongoing projects and their expected completion; and
- Future drilling and other exploration and development activities.

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

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.

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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 and nine months ended September 30, 2024 (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).

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.

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.

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

This 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 50% of that production will be comprised of heavy oil, approximately 16% will be comprised of light and medium crude oil and approximately 34% will be comprised of conventional natural gas.

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

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

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

Oil related terms and measurements

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
CO_2e	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)

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