International Petroleum Corp.

Operations & Financial Update
Year End 2022

Mike Nicholson, CEO
Christophe Nerguararian, CFO

February 7, 2023

Q4 22

International Petroleum Corp.
2022 Highlights

Significant Investment Year
163 MUSD

Record Production
48.6 Mboepd

Low Operating Costs
16.6 USD/boe

Record Cash Flow
623 MUSD OCF
430 MUSD FCF
29% FCF Yield

Strong Balance Sheet
YE Net Cash 175 MUSD
Gross Cash 487 MUSD

Increased Reserves
13x reserves replacement
487 MMboe 2P

Sustainability Focus
Carbon reduction & offsets
No material incidents

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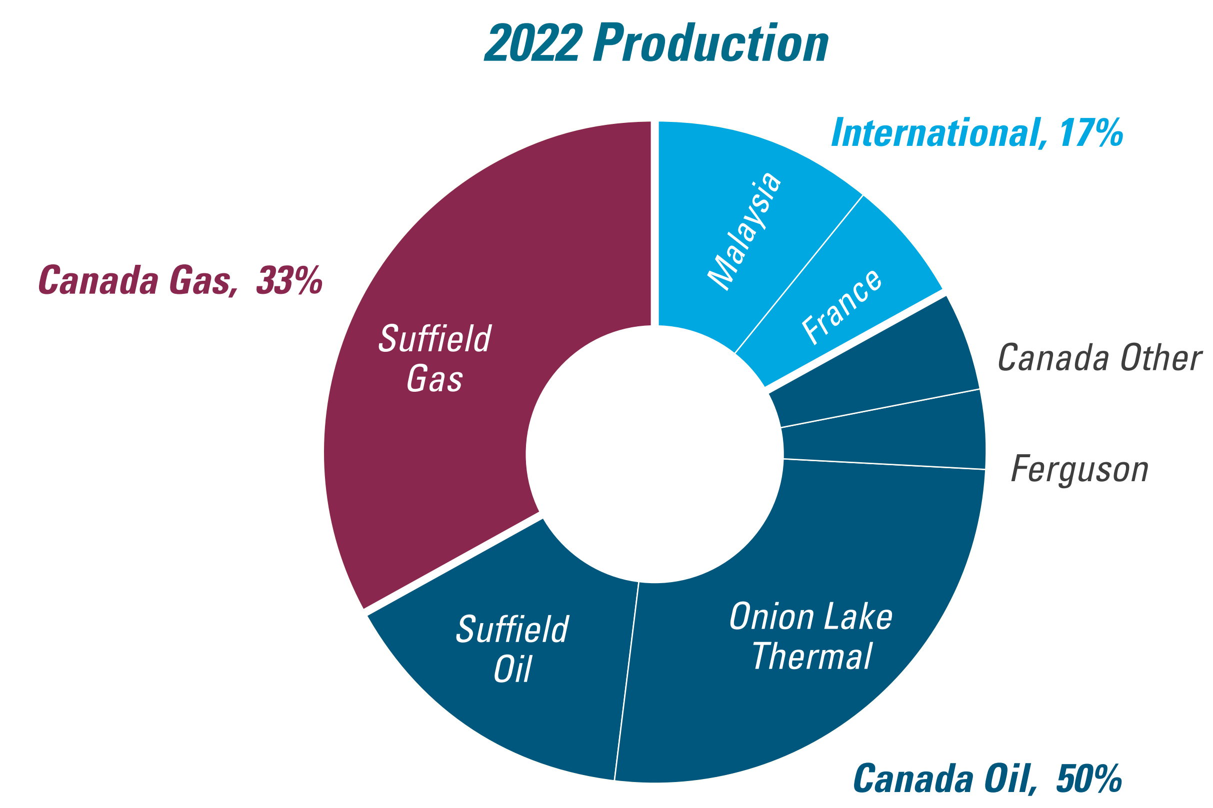
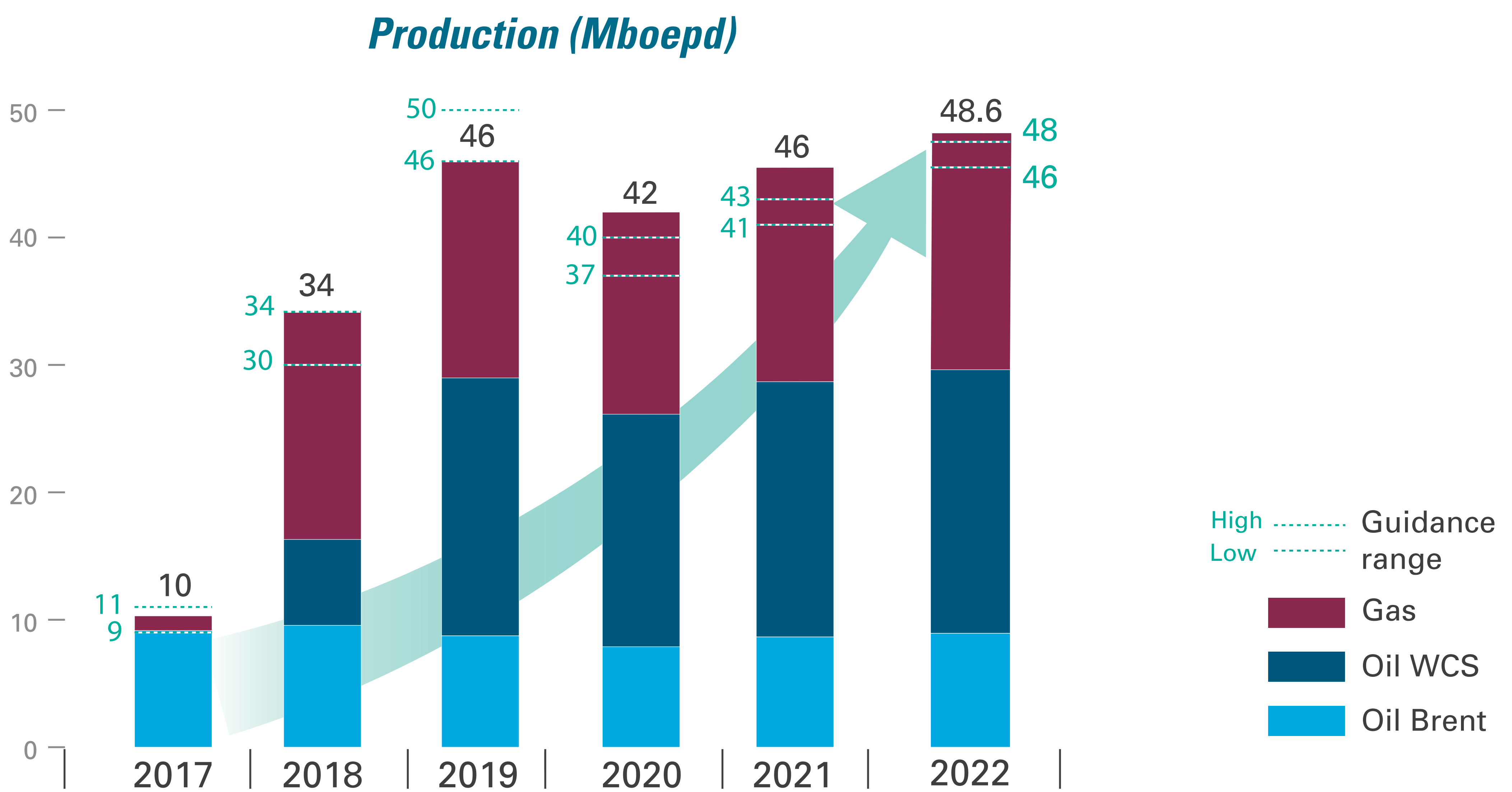
See Notes and Reader Advisory

International Petroleum Corp.
2022 Production

- **2022 average net production 48,600 boepd**





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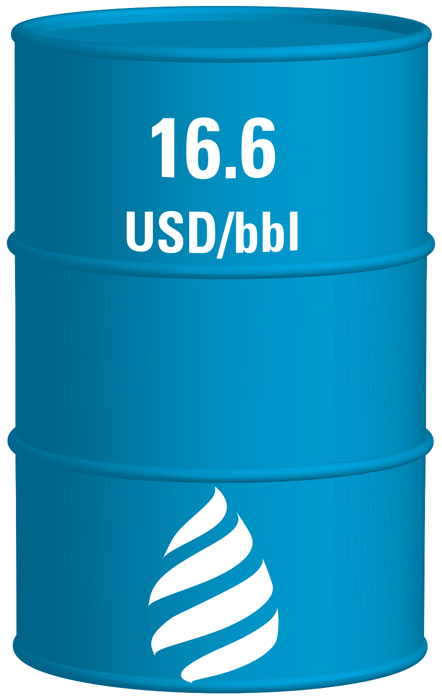
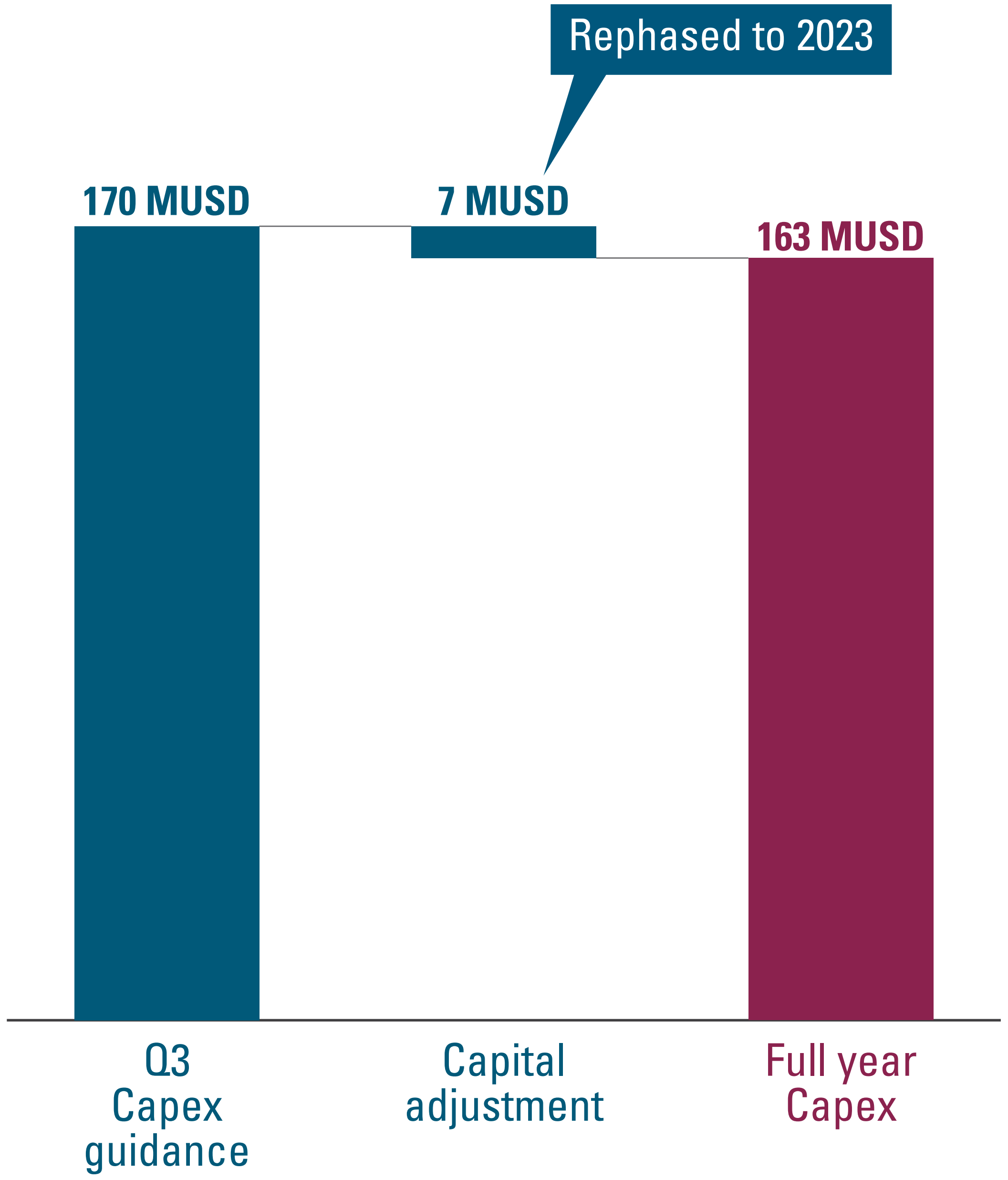
International Petroleum Corp.
2022 Operating and Capital Expenditure

- **Operating costs of 16.9 USD/boe in Q4**
- **Full year operating costs within guidance at 16.6 USD/bbl**
  - Guidance 16–17 USD/bbl

2022 Operating Costs



- **Full year capital expenditure of 163 MUSD**



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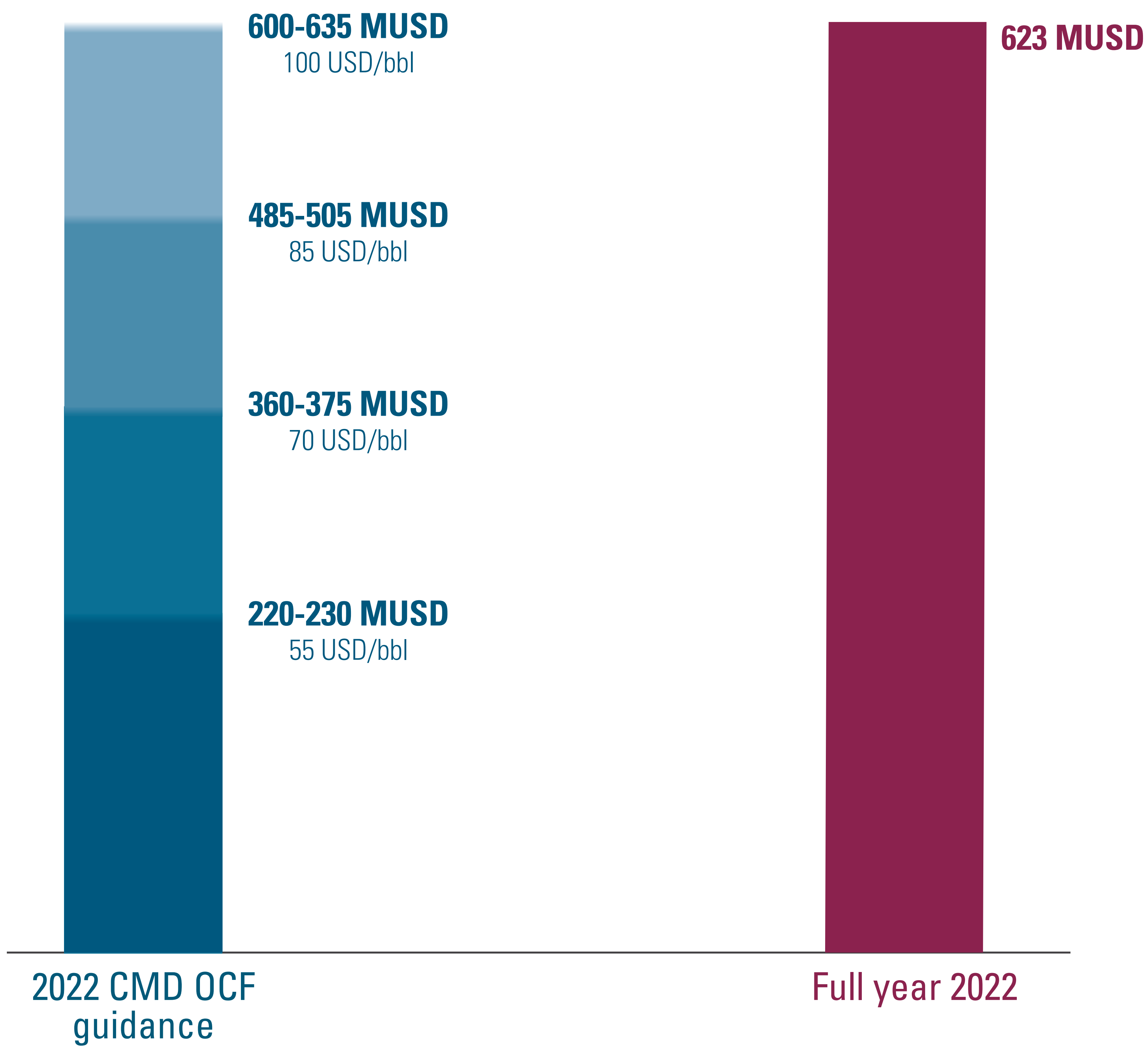
International Petroleum Corp.

2022 Operating Cash Flow



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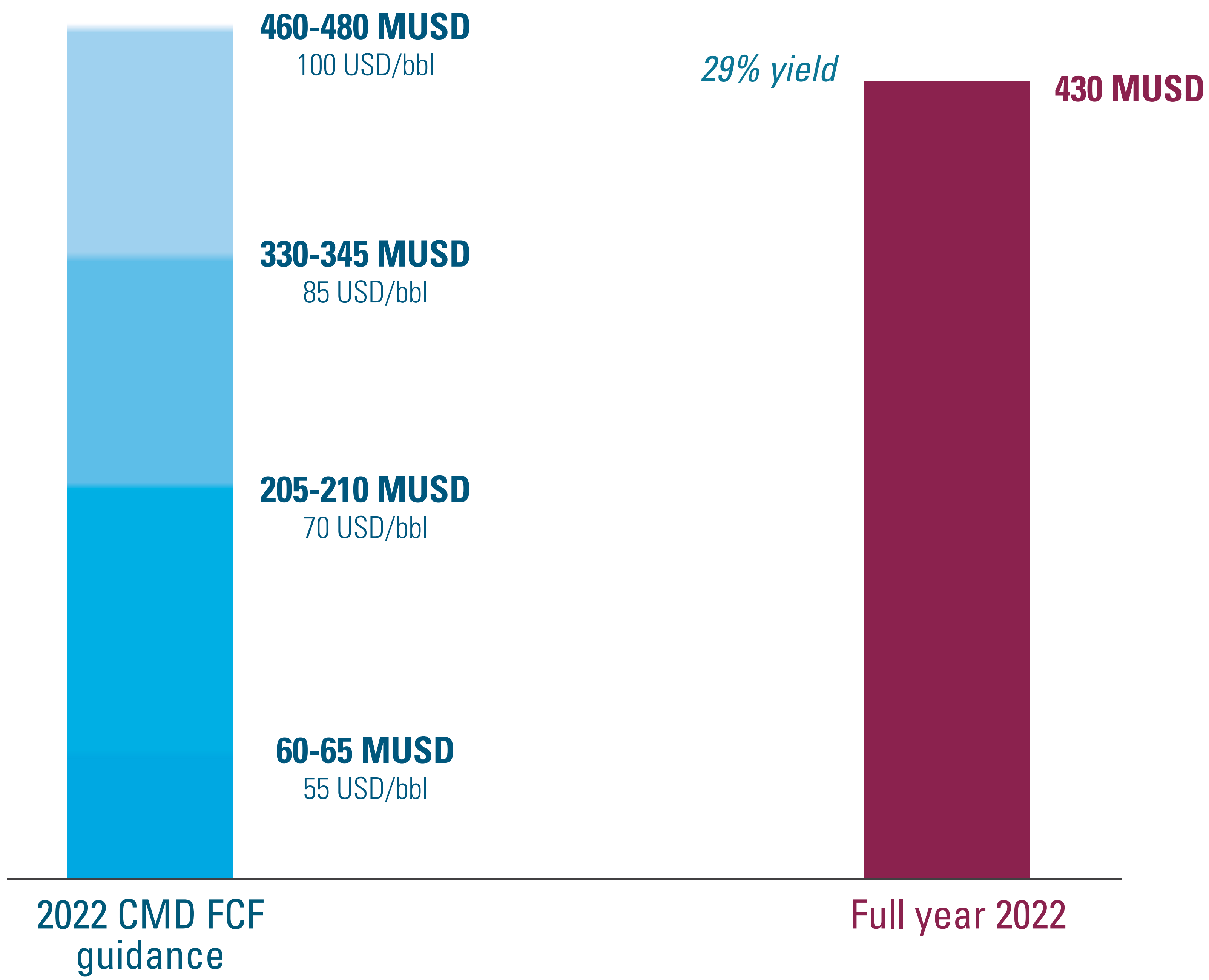
International Petroleum Corp.
2022 Free Cash Flow



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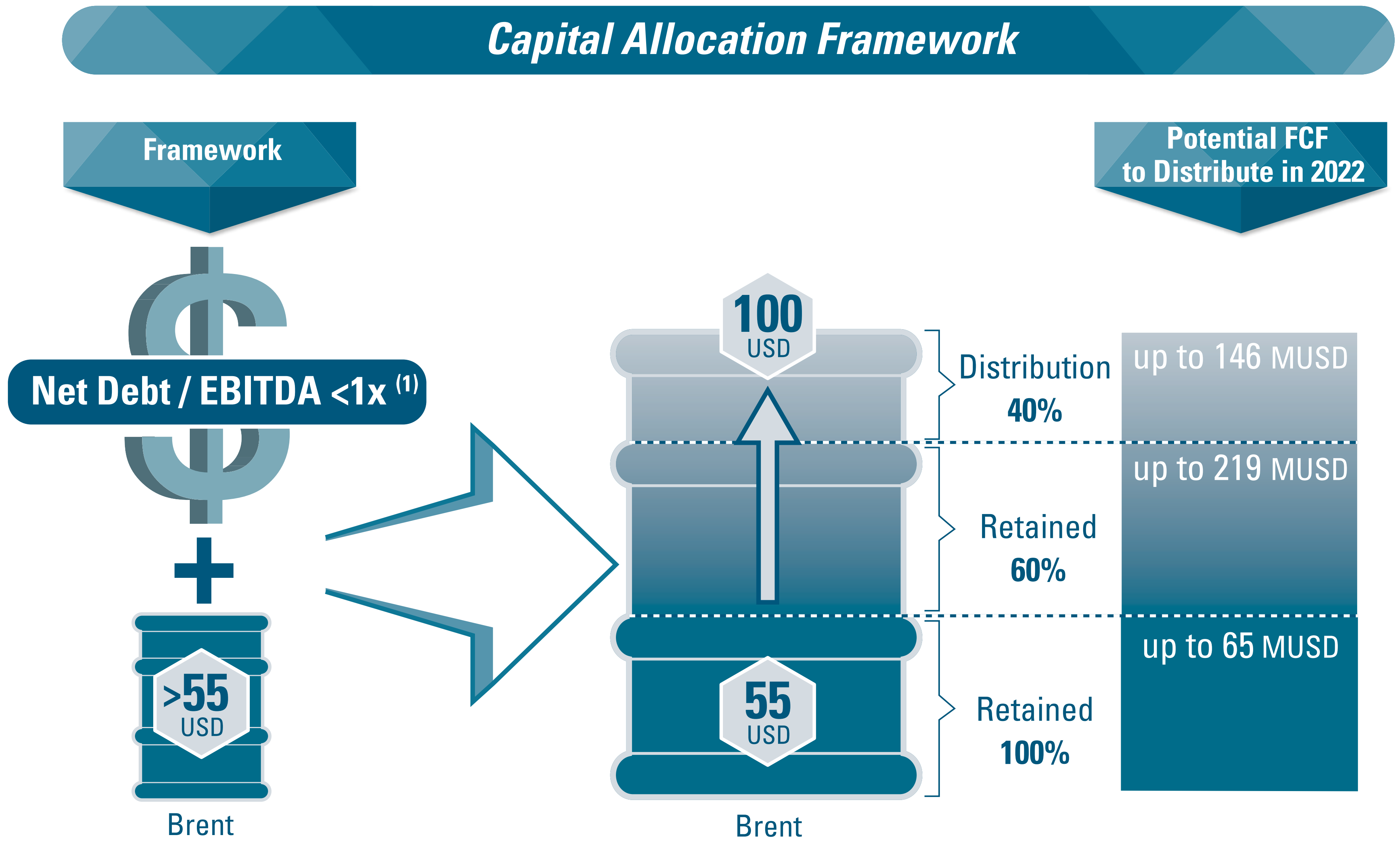
International Petroleum Corp.
Share Repurchase

- **Normal Course Issuer Bid (NCIB)**
  - 10.3 million shares bought back from December 2021 to December 2022
- **Successful Substantial Issuer Bid (SIB)**
  - 100 MUSD Dutch auction
  - Bought back 8.3 million shares
- **Delivering on capital allocation framework**
  - 12% of shares outstanding cancelled
  - 187 MUSD returned to shareholders from December 2021 to December 2022



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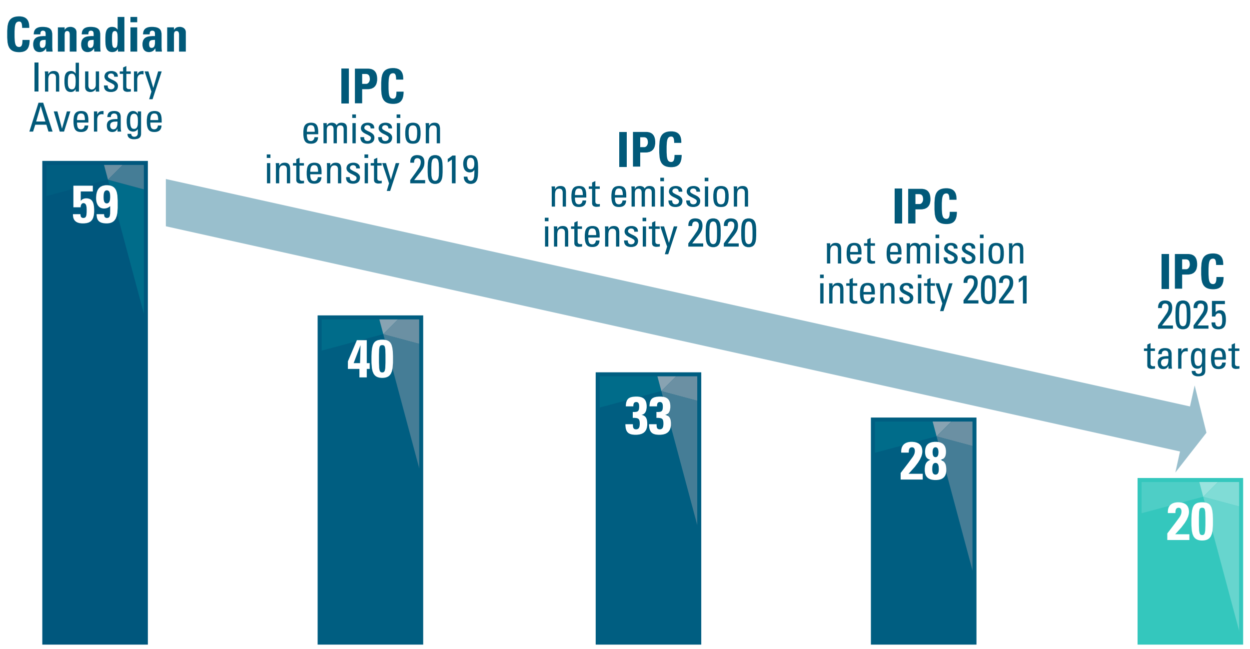
International Petroleum Corp.
Sustainability & ESG

- **Health and safety**
  - No material safety incidents in 2022
- **Climate strategy**
  - On track to achieve 50% net emissions intensity reduction by 2025
- **Third annual Sustainability Report released in 2022**
  - Compliant with Global Reporting Initiative (GRI)
  - Alignment with Task Force on Climate-related Financial Disclosures (TCFD)

Net Emission Reduction Target *kg CO_2e/boe*



Sources: National Inventory Report Canada and International Association of Oil & Gas Producers.

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International Petroleum Corp.

Year End 2022 Financial Highlights

Year End 2022
Financial Highlights

	Fourth Quarter 2022	Full Year 2022
Production (boepd)	49,200	48,600
Average Dated Brent Oil Price (USD/boe)	88.9	101.3
Operating costs (USD/boe)	16.9	16.6
Operating cash flow (MUSD)	113.7	622.9
EBITDA (MUSD)	125.7	639.5
Capital Expenditure (MUSD)	43.9	163.5
Free cash flow (MUSD)	65.3	430.2
Net result (MUSD)	61.2	337.7

Net Cash (MUSD)	175.1

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Year End 2022
Realised Oil Prices

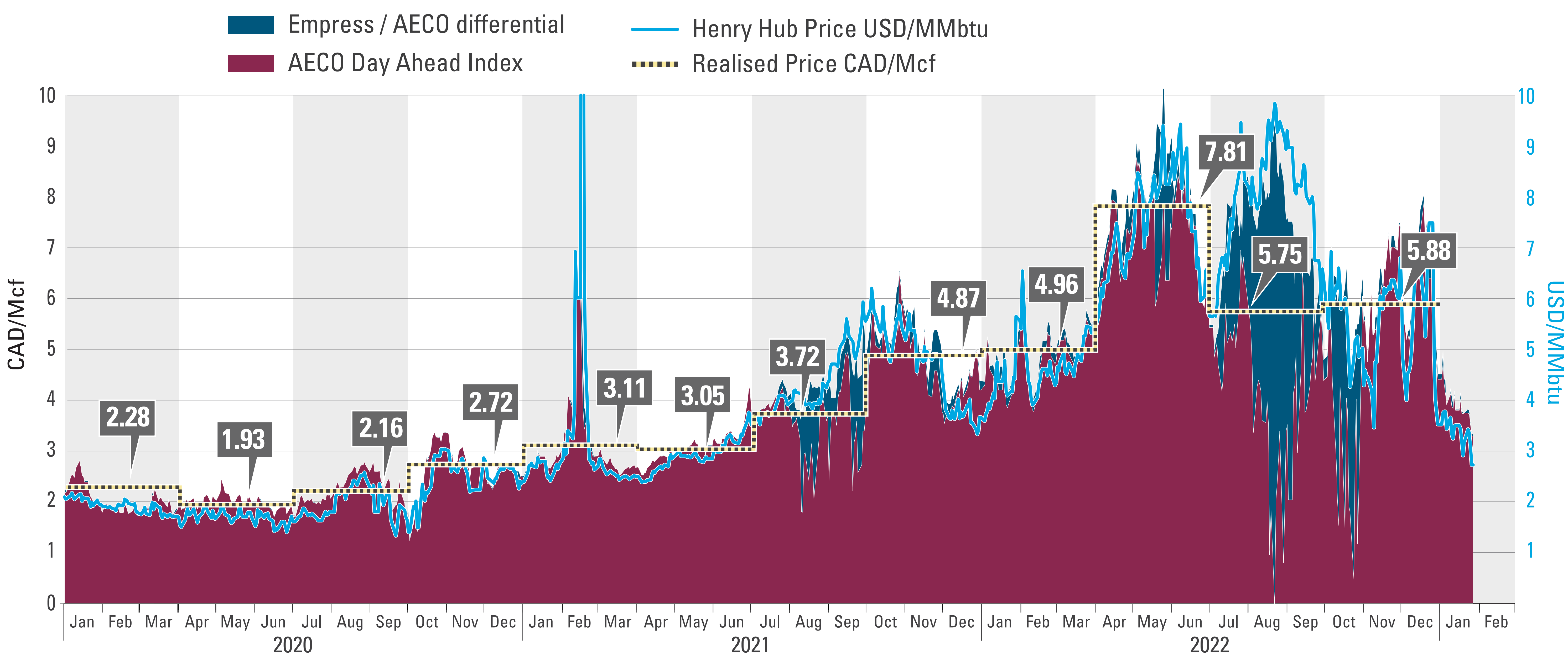
USD/bbl	Full Year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full Year 2021	Full Year 2020
Brent	101.3	88.9	100.8	113.9	102.2	70.9	41.8
Malaysia	111.9 (+10.6)	93.8 (+4.9)	115.8 (+15.0)	121.5 (+7.6)	124.1 (+21.9)	75.1 (+4.2)	44.6 (+2.8)
France	98.3 (-3.0)	88.7 (-0.2)	100.4 (-0.4)	113.7 (-0.2)	95.8 (-6.4)	71.0 (+0.1)	35.8 (-6.0)
WTI	94.3	82.8	91.6	108.5	95.0	68.1	39.6
WCS (calculated)	76.1	57.1	71.7	95.7	80.4	55.1	27.0
Suffield	75.1 (-1.0)	54.5 (-2.6)	70.9 (-0.8)	94.5 (-1.2)	78.4 (-2.0)	54.0 (-1.1)	27.5 (+0.5)
Onion Lake	75.3 (-0.8)	56.3 (-0.8)	71.5 (-0.2)	95.4 (-0.3)	79.3 (-1.1)	52.8 (-2.3)	22.6 (-4.4)

- **Malaysia liftings:** Q4 - 2022 - 2 cargoes => November & December
  Q3 - 2022 - 2 cargoes => July & September
  Q2 - 2022 - 1 cargo => May
  Q1 - 2022 - 1 cargo => March
- **France:** Two Aquitaine cargoes => January & December

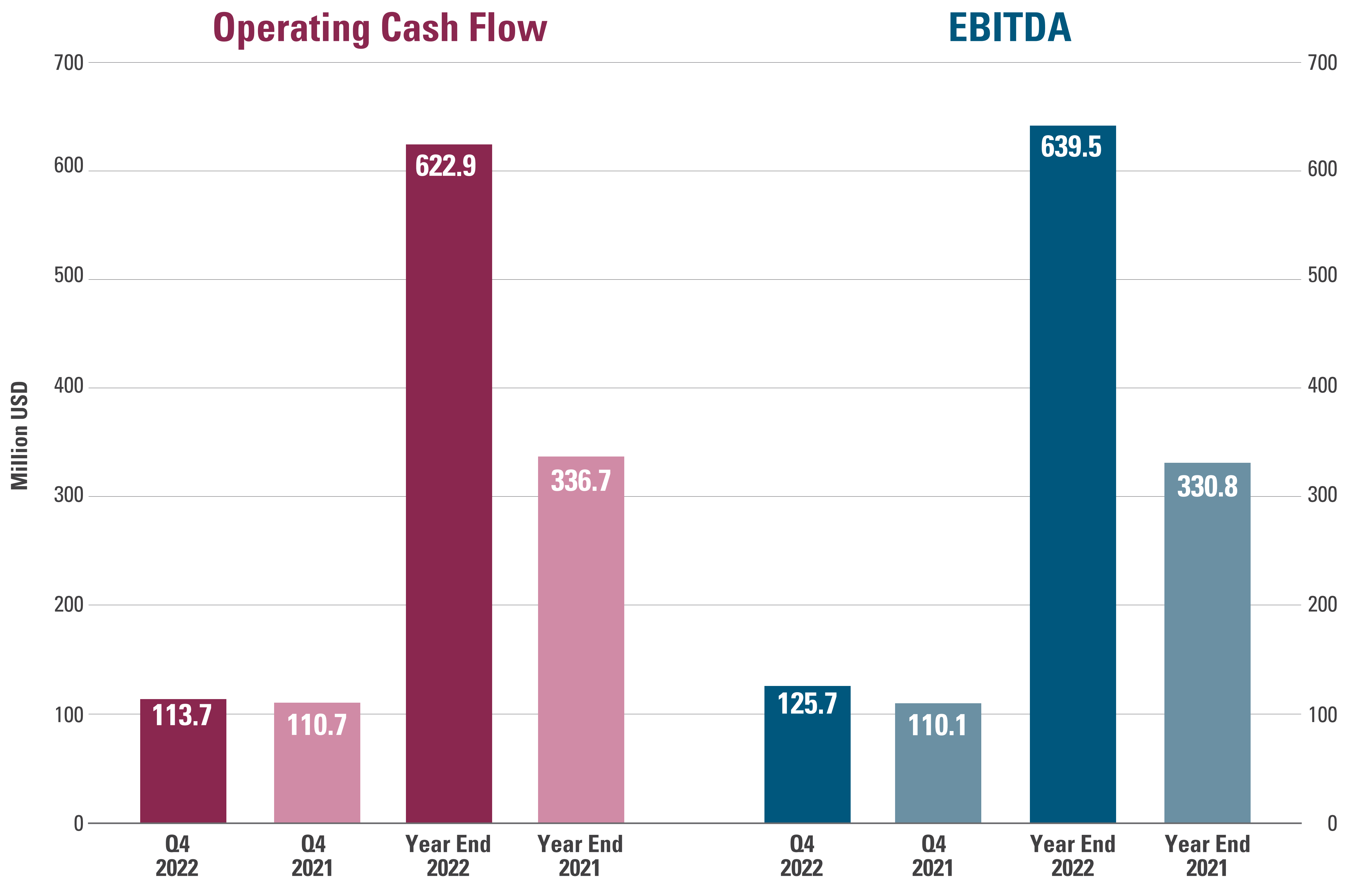
Year End 2022

Realised Gas Prices

CAD/mcf	Full Year 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full Year 2021	Full Year 2020
AECO	5.23	5.03	4.08	7.17	4.76	3.63	2.23
Empress	6.42	5.93	7.03	7.81	4.96	3.90	2.22
Realised (to AECO)	6.11 (+0.88)	5.88(+0.85)	5.75 (+1.67)	7.81 (+0.64)	4.96 (+0.20)	3.70 (+0.07)	2.28 (+0.05)



Year End 2022
Financial Results – Operating Cash Flow & EBITDA



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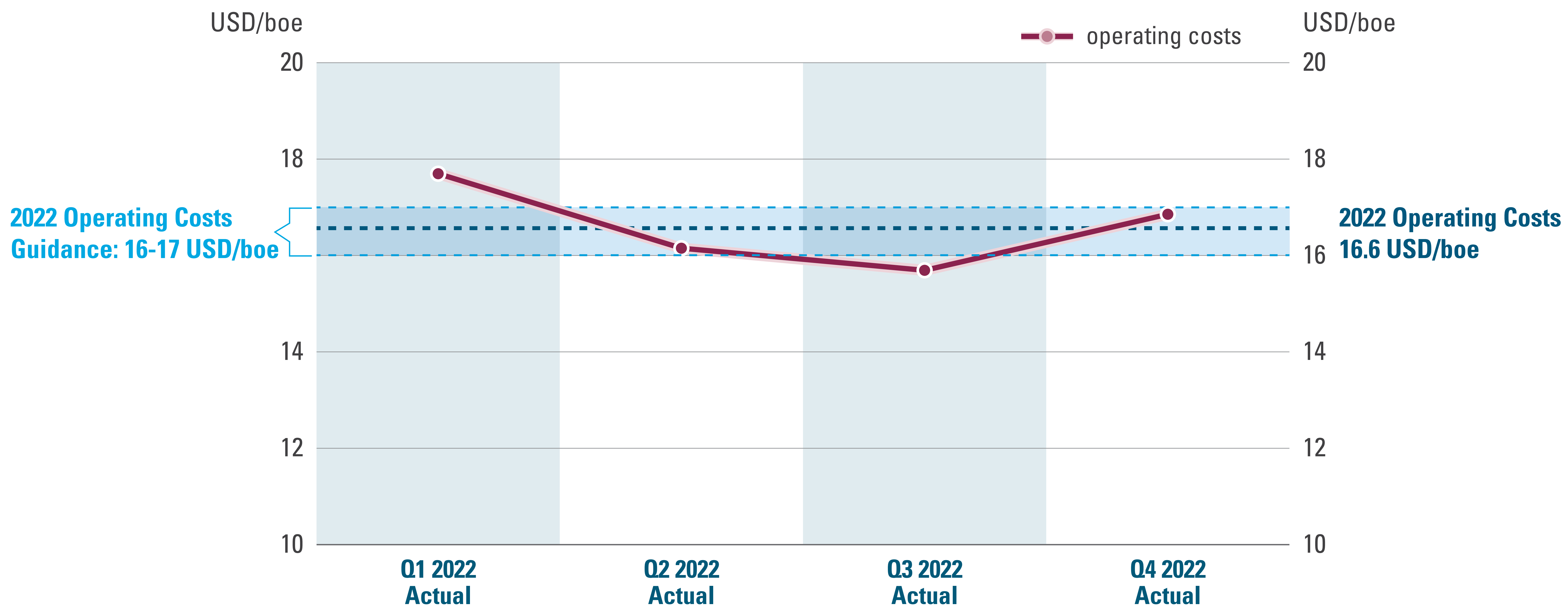
Year End 2022
Operating Costs



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Year End 2022
Netback (USD/boe)

	Fourth Quarter 2022	Year End 2022
Average Dated Brent oil price	*(88.9 USD/bbl)*	*(101.3 USD/bbl)*
Revenue	56.6	64.0
Cost of operations	-14.0	-13.8
Tariff and transportation	-2.2	-2.1
Production taxes	-0.7	-0.7
Operating costs	-16.9	-16.6
Cost of blending	-10.3	-10.7
Inventory movements	-1.0	0.0
Revenue – production costs	**28.4**	**36.7**
Cash taxes	-3.4	-1.7
Operating cash flow	**25.0**	**35.0**
General and administration costs	-0.7	-0.7
EBITDA	**27.7**	**36.0**

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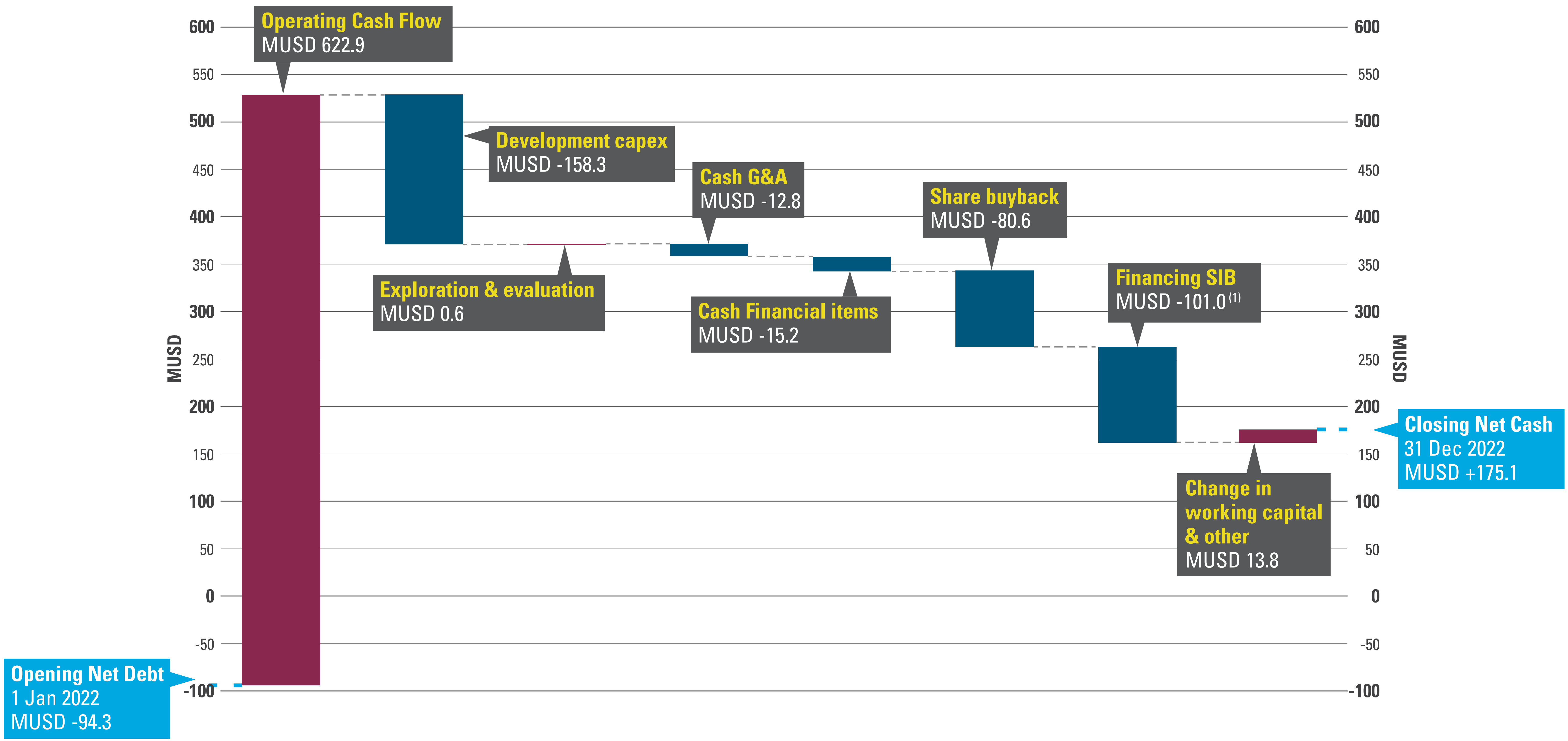
Year End 2022
Cash Flows and Closing Net Cash (MUSD)



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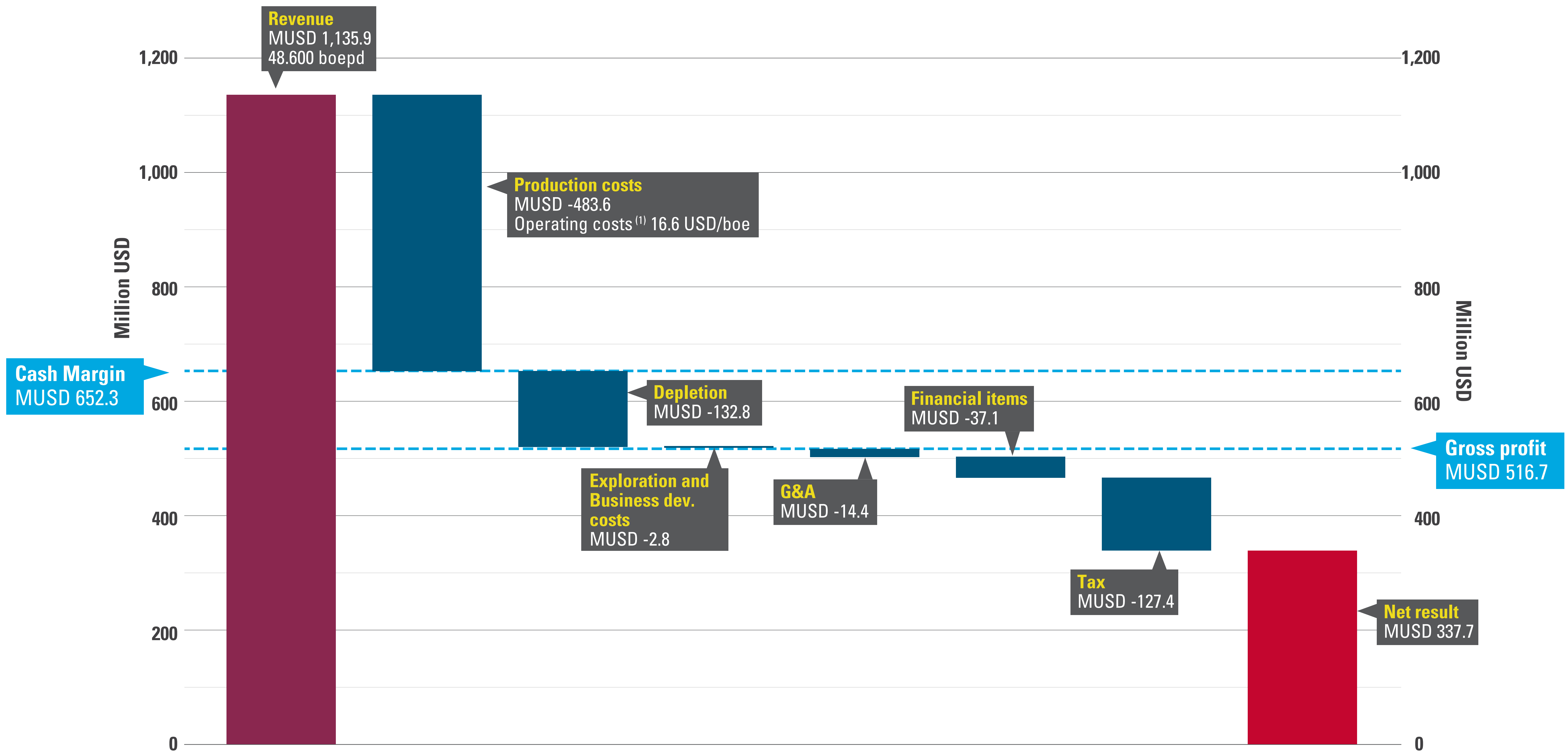
Year End 2022
G&A / Financial Items

MUSD	Fourth Quarter 2022	Year End 2022
Net interest expense	0.8	13.7
Amortisation of capitalised financing fees	0.3	3.2
Unwinding of asset retirement obligation discount	2.6	10.8
Foreign exchange loss (gain), net and others	2.3	9.4
Net Financial Items	**6.0**	**37.1**

MUSD	Fourth Quarter 2022	Year End 2022
G&A	3.3	12.8
G&A – Depreciation	0.4	1.6
G&A Expense	**3.7**	**14.4**

See Notes and Reader Advisory

Year End 2022
Financial Results



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31 December 2022
Balance Sheet

MUSD	31 Dec 2022	31 Dec 2021
Assets		
Oil and gas properties	963.4	971.6
Other non-current assets	77.7	151.0
Current assets	151.3	132.3
Cash	487.2	18.8
	1,679.6	**1,273.7**

MUSD	31 Dec 2022	31 Dec 2021
Liabilities		
Financial liabilities	8.7	109.2
Bonds *(net of capitalised fees)*	295.5	–
Provisions	203.4	198.8
Other non-current liabilities	56.8	23.1
Current liabilities	149.9	95.0
Equity	965.3	847.6
	1,679.6	**1,273.7**

International Petroleum Corp.
Capital Structure

- **Bonds 300 MUSD**
  - 5 years - Maturity February 2027
  - 7.25% coupon
  - Interest payable 1st February and 1st August
- **French unsecured loan 13 MEUR *(outstanding 11.4 MEUR at YE 2022)***
  - Maturity May 2026
  - Repayments commenced August 2022
- **Canadian RCF 75 MCAD**
  - Maturity February 2024
  - Undrawn at end Q4 2022
  - Letters of credit posted 4.6 MCAD
- **Current cash deposit attracting interest rate of 4.5%**

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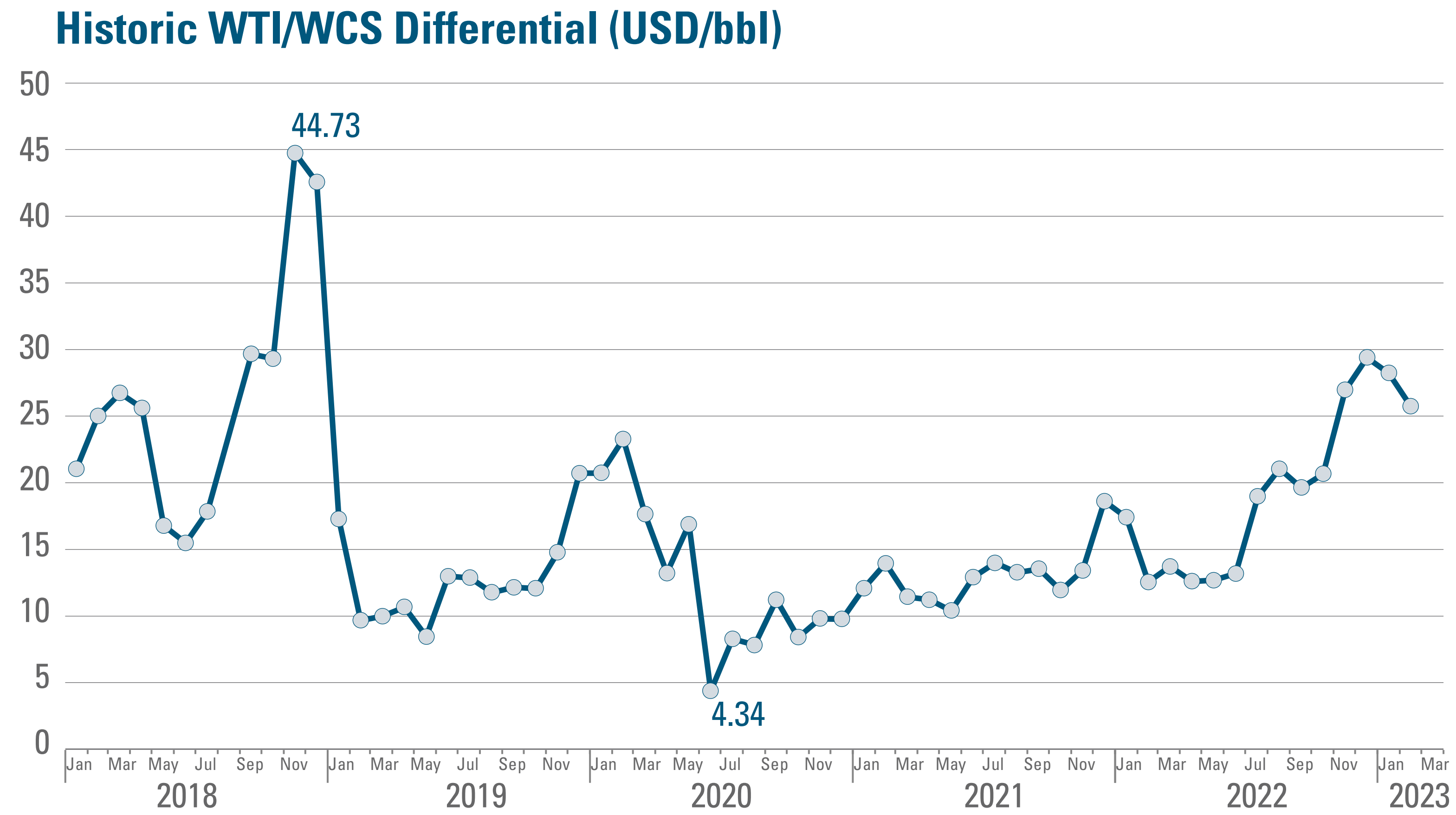
International Petroleum Corp.
Hedging

- **2023 Canadian Hedges**
  - **Oil hedging**
    - WCS - ARV: 12.0 mbo/d at -10 USD/bbl
  - **Gas hedging**
    - Q1 2023: 33,700 mcf/d @ AECO 6.26 CAD/mcf
    - Apr-Oct 2023: 33,700 mcf/d @ AECO 4.10 CAD/mcf
- **Malaysian/French oil production (Brent priced) unhedged**
- **No hedge covenant**
- **2023 FX Hedges**
  - Buy MCAD 15 at 1.36 and MEUR 3 at 1.00 per month (sell USD)



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International Petroleum Corp.
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See Notes and Reader Advisory

Notes

Page 2

1) For production figures, see Reader Advisory, including "Supplemental Information regarding Product Types" in "Disclosure of Oil and Gas Information".
2) Operating cash flow (OCF), free cash flow (FCF), earnings before interest, tax, depreciation and amortization (EBITDA), operating costs and net cash/net debt are "Non-IFRS Measures". See Reader Advisory and the management's discussion and analysis for the year ended December 31, 2022 (MD&A) available on IPC's website at www.international-petroleum.com and filed under IPC's profile on SEDAR at www.sedar.com including "Non-IFRS Measures".
3) FCF yield is based on IPC's market capitalization at close on January 31, 2023 (USD 1,463 million based on 112.5 SEK/share and 10.46 SEK/USD).
4) 2P reserves and contingent resources (best estimated, unrisked) are as at December 31, 2022. Includes the 2P reserves as at December 31, 2022 attributable to the oil and gas assets of Cor4 Oil Corp. (Cor4), assuming acquisition as of January 1, 2023. Completion of the Cor4 transaction remains subject to regulatory approvals and is expected to complete by the end of Q1 2023. 2P reserves as at December 31, 2022 of 487 MMboe includes 471 MMboe attributable to IPC's oil and gas assets and 15.9 MMboe attributable to Cor4's oil and gas assets. See Reader Advisory and the material change report dated February 7, 2023 (MCR) available on IPC's website at www.international-petroleum.com and filed under IPC's profile on SEDAR at www.sedar.com, including "Disclosure of Oil and Gas Information".

Page 3:

1) For production figures, see Reader Advisory, including "Supplemental Information regarding Product Types" in "Disclosure of Oil and Gas Information".

Page 4:

1) Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.
2) Capital expenditure includes decommissioning expenditure of USD 5.8 million.

Page 5:

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Page 6:

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Page 7:

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

Page 8:

1) Net emissions intensity target is compared to IPC's 2019 net emissions intensity baseline.

Page 10:

1) Operating costs, OCF, EBITDA, FCF and net cash are "Non-IFRS Measures". See Reader Advisory and MD&A.
2) Capital expenditure includes decommissioning expenditure of USD 5.8 million.

Page 13:

1) OCF and EBITDA are "Non-IFRS Measures". See Reader Advisory and MD&A.

Page 14:

1) Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.

Page 15:

1) Netbacks are based on production volumes.
2) Operating costs, OCF and EBITDA are "Non-IFRS Measures". See Reader Advisory and MD&A.
3) General and administration costs are net of depreciation.

Page 16:

1) OCF, net debt and net cash are "Non-IFRS Measures". See Reader Advisory and MD&A.

Page 17:

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

Page 18:

1) Operating costs is a "Non-IFRS Measure". See Reader Advisory and MD&A.

Page 22:

1) For production figures, see Reader Advisory, including "Supplemental Information regarding Product Types" in "Disclosure of Oil and Gas Information".
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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.

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:

- The potential for an improved economic environment resulting from a lack of capital investment and drilling in the oil and gas industry;
- 2023 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 volatile commodity prices;
- IPC’s continued access to its existing credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- The ability to fully fund future expenditures from cash flows and current borrowing capacity;
- IPC’s ability to maintain operations, production and business in light of the current and any future pandemics and the restrictions and disruptions related thereto, including risks related to production delays and interruptions, changes in laws and regulations and reliance on third-party operators and infrastructure;
- IPC’s intention and ability to continue to implement our strategies to build long-term shareholder value;
- The ability of IPC’s portfolio of assets to provide a solid foundation for organic and inorganic growth;
- The continued facility uptime and reservoir performance in IPC’s areas of operation;
- Future development potential of the Suffield and Ferguson operations in Canada, including the timing and success of future oil and gas drilling and optimization programs;
- Development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, regulatory approvals, third party commercial arrangements, breakeven oil prices and net present values;
- Current and future drilling pad production and timing and success of facility upgrades, tie-in work and infill drilling at Onion Lake Thermal;
- The timing and certainty regarding completion of the proposed acquisition of Cor4, including the ability of the IPC and Cor4 to obtain necessary approvals and otherwise satisfy the conditions to such completion and the absence of material events which may interfere with such completion;
- The ability of IPC to achieve and maintain current and forecast production and take advantage of production growth and development upside opportunities related to Cor4’s assets post-completion of the Cor4 acquisition;
- The ability of IPC to integrate Cor4’s assets into its current operations;
- The existence of drill-ready opportunities in respect of Cor4’s assets and their ability to add further near-term production;
- The potential improvement in the Canadian oil egress situation and IPC’s ability to benefit from any such improvements;
- The timing and success of the future development projects and other organic growth opportunities in France;
- The ability to maintain current and forecast production in France;
- The ability of IPC to achieve and maintain current and forecast production in Malaysia;
- The ability to IPC to acquire further common shares under the NCIB, including the timing of any such purchases;
- The return of value to IPC’s shareholders as a result of the NCIB;
- The ability of IPC to implement further shareholder distributions in addition to the NCIB;
- IPC’s ability to implement its GHG emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- Estimates of reserves and contingent resources;
- The ability to generate free cash flows and use that cash to repay debt;
- IPC’s ability to identify and complete future acquisitions; and
- Future drilling and other exploration and development activities.

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

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

Reader Advisory

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

- 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.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the material change report dated February 7, 2023 (MCR), the financial statements and the management's discussion and analysis for the year ended December 31, 2022 (MD&A) (See "Risks and Uncertainties", "Cautionary Statement Regarding Forward-Looking Information" and "Reserves and Resource Advisory" therein), the Corporation's Annual Information Form (AIF) for the year ended December 31, 2021 (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).
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.

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

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

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

Estimated FCF generation is based on IPC's current business plans over the periods of 2023 to 2027 and 2028 to 2032. Assumptions include average net production of approximately 50 Mboepd over the period of 2023 to 2027, average net production of approximately 65 Mboepd over the period of 2028 to 2032, average Brent oil prices of USD 75 to 95 per boe escalating by 2% per year, and average Brent to Western Canadian Select differentials and average gas prices as estimated by IPC's independent reserves evaluator and as further described in the MCR. 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.

Disclosure of Oil and Gas Information
This presentation contains references to estimates of gross and net reserves and resources attributed to the Corporation's and Cor4's oil and gas assets. Gross reserves / resources are the working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests. Net reserves / resources are the working interest (operating or non-operating) share after deduction of royalty obligations, plus royalty interests in reserves/resources, and in respect of PSCs in Malaysia, adjusted for cost and profit oil. Unless otherwise indicated, reserves / resource volumes are presented on a gross basis.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in Canada (other than the assets to be acquired in the acquisition of Cor4) are effective as of December 31, 2022, and are included in the reports prepared by Sproule Associates Limited (Sproule), an independent qualified reserves evaluator, in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) and using Sproule's December 31, 2022 price forecasts.

Reserve estimates, contingent resource estimates and estimates of future net revenue in respect of IPC's oil and gas assets in France and Malaysia are effective as of December 31, 2022, and are included in the report prepared by ERC Equipoise Ltd. (ERCE), an independent qualified reserves auditor, in accordance with NI 51-101 and the COGE Handbook, and using Sproule's December 31, 2022 price forecasts.

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

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The price forecasts used in the Sproule and ERCE reports, and in respect of Cor4, are available on the website of Sproule (sproule.com) and are contained in the MCR. These price forecasts are as at December 31, 2022 and may not be reflective of current and future forecast commodity prices.

The reserve life index (RLI) is calculated by dividing the 2P reserves of 487 MMboe as at December 31, 2022 (including 15.9 MMboe to be acquired in the proposed acquisition of Cor4), by the mid-point of the 2023 CMD production guidance of 48,000 to 50,000 boepd. Reserves replacement ratio is based on 2P reserves of 270 MMboe as at December 31, 2021, sales production during 2022 of 16.9 MMboe, additions to 2P reserves during 2022 of 218 MMboe (or 234 MMboe including the 2P reserves attributable to the acquisition of Cor4) and 2P reserves of 471 MMboe (or 487 MMboe including the 2P reserves attributable to the acquisition of Cor4) as at December 31, 2022.

The product types comprising the 2P reserves and contingent resources described in this presentation are contained in the MCR. 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, and 2P reserves in respect of the oil and gas assets to be acquired in the acquisition of Cor4, have been aggregated by IPC. Estimates of reserves, resources and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves, resources and future net revenue for all properties, due to aggregation. This presentation contains estimates of the net present value of the future net revenue from IPC's reserves and contingent resources. The estimated values of future net revenue disclosed in this presentation do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve and resources evaluations will be attained and variances could be material.

The reserves and resources information and data provided in this press release present only a portion of the disclosure required under NI 51-101. All of the required information will be contained in the Corporation's Annual Information Form for the year ended December 31, 2022, which will be filed on SEDAR (accessible at www.sedar.com) on or before April 1, 2023. Further information with respect to IPC's and Cor4's reserves, contingent resources and estimates of future net revenue, including assumptions relating to the calculation of net present value and other relevant information related to the contingent resources disclosed, is disclosed in the MCR available under IPC's profile on www.sedar.com and on IPC's website at www.international-petroleum.com.

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)
Three months ended				
December 31, 2022	22.6	10.3	98.1 MMcf (16.4 Mboe)	49.2
December 31, 2021	21.7	8.5	100.2 MMcf (16.7 Mboe)	46.8
Year ended				
December 31, 2022	22.6	9.6	98.1 MMcf (16.4 Mboe)	48.6
December 31, 2021	20.4	8.4	99.6 MMcf (16.6 Mboe)	45.5

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

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

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

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

Oil related terms and measurements

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

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