

International Petroleum Corporation Second Quarter 2022 Financial and Operational Results and Sustainability Report 2021

International Petroleum Corporation (IPC or the Corporation) (TSX, Nasdaq Stockholm: IPCO) today released its financial and operational results and related management's discussion and analysis (MD&A) for the three and six months ended June 30, 2022. IPC also released its Sustainability Report 2021, which details the Corporation's environmental, social and governance (ESG) performance.

Mike Nicholson, IPC's Chief Executive Officer, comments: "The second quarter results set a new high watermark for IPC across the board. Record high production levels in parallel with record high realized pricing paved the way for IPC to generate more than MUSD 150 of free cash flow. That represents an astonishing industry leading annualized 31% free cash flow yield. On the value front, IPC shares still trade at a significant discount to our 2P reserves value using conservative pricing, with no value assigned to our 1.4 billion barrels of oil equivalent (boe) of contingent resources. We were therefore very pleased to have followed through on our shareholder returns framework by successfully completing the substantial issuer bid (SIB) to repurchase approximately 8.3 million shares, or 5.5% of the shares outstanding, and then restarting the normal course issuer bid (NCIB) to purchase a further 3.3 million shares in July. Notwithstanding the material shareholder returns, IPC ends the second quarter in a net cash position. I give huge credit to the entire IPC team for delivering such excellence."

Q2 2022 Business and Financial Highlights

Q2 2022 Achievements

- Successful conclusion of IPC's first Substantial Issuer Bid (SIB) returning MUSD 100 to participating shareholders and 8,258,064 common shares being purchased and cancelled in early July 2022.
- Drilling operations on the A15 side-track well and three well pump upgrades at the Bertam field, Malaysia were successfully completed in April 2022.
- Front End Engineering Design (FEED) studies progressing on the Blackrod project, Canada.
- Release of IPC's third Sustainability Report.
- On track with commitment to reduce IPC's net greenhouse gas (GHG) emissions intensity by 50% by the end of 2025.

Q2 2022 Results

- Record average net production of approximately 49,400 barrels of oil equivalent (boe) per day (boepd) for the second quarter of 2022, above high end guidance (47% heavy crude oil, 20% light and medium crude oil and 33% natural gas).⁽¹⁾
- Record net result of MUSD 105 for the second quarter of 2022.
- Operating costs per boe of USD 16.2 for the second quarter of 2022, in line with latest guidance.⁽²⁾
- Record high operating cash flow (OCF) generation for IPC of MUSD 193 for the second quarter of 2022.⁽²⁾
- Capital and decommissioning expenditures of MUSD 32 for the second quarter of 2022 and MUSD 72 for the first half of 2022.
- Record high free cash flow (FCF) generation for IPC of MUSD 152 for the second quarter of 2022.⁽²⁾
- Net cash of MUSD 14 as at June 30, 2022 (net of the MUSD 100 for SIB share repurchases), up from net debt of MUSD 94 as at December 31, 2021.⁽²⁾

2022 Annual Guidance

- Full year 2022 average net production guidance range is expected to be towards the upper end of the guidance range of 46,000 to 48,000 boepd.

- Full year 2022 operating costs guidance retained at between USD 16 to 17 per boe.⁽²⁾
- Full year 2022 OCF guidance increased to between MUSD 595 to 730 (Brent USD 85 to 115 per barrel for the remainder of 2022).⁽²⁾
- Full year 2022 capital and decommissioning expenditures guidance increased to MUSD 170 from MUSD 127, accelerating projects and adding additional capital activity in Canada and France given the high oil and gas prices.
- Full year 2022 FCF guidance increased to between MUSD 395 to 530 (Brent USD 85 to 115 per barrel for the remainder of 2022).⁽²⁾

Reserves and Resources

- Proved plus probable (2P) reserves as at December 31, 2021 of 270 million boe (MMboe), with a reserves life index of 16 years.⁽¹⁾⁽³⁾
- Contingent resources (best estimate, unrisks) as at December 31, 2021 of 1,410 MMboe.⁽¹⁾⁽³⁾

USD Thousands	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Revenue	317,403	144,278	578,709	278,562
Gross profit / (loss)	161,709	34,286	280,809	72,216
Net result	105,217	21,693	186,039	48,584
Operating cash flow ⁽²⁾	192,515	66,959	337,625	134,680
Free cash flow ⁽²⁾	151,792	50,366	248,273	99,317
EBITDA ⁽²⁾	194,038	65,181	339,501	131,444
Net Cash / Debt ⁽²⁾	14,382	(240,617)	14,382	(240,617)

Oil and gas prices continued to strengthen through the second quarter of 2022 as the tailwinds of tight supply and demand balances combined with very low inventory levels more than offset the headwinds of Strategic Petroleum Reserve (SPR) releases in the United States and Covid-19 lockdowns in China. Brent prices averaged USD 114 per barrel during the second quarter of 2022, higher than average first quarter Brent pricing of USD 102 per barrel.

In Canada, second quarter 2022 Western Canadian Select (WCS) crude price differentials averaged USD 13 per barrel. Forward markets into late 2022 and 2023 are pricing the WCS differential wider at around USD 17 per barrel. Market commentators believe that higher natural gas prices for refiners as well as the SPR releases being heavier barrels are behind the increase in the WCS differential. IPC has positioned itself well to mitigate this forecast increase, with approximately two-thirds of our WCS differential exposure hedged at around USD 13 per barrel for the remainder of 2022. IPC has no other oil hedges in place providing full exposure to the strength we are seeing in both the Brent and West Texas Intermediate benchmarks.

Gas markets have also remained very strong driven by a combination of increasing demand and below average storage levels in Canada. Second quarter 2022 average Empress prices were exceptionally high at around CAD 7.80 per Mcf and forward prices remain high at above CAD 5.00 per Mcf for the remainder of 2022 and into 2023. IPC has hedged AECO gas prices, 33,000 Mcf per day at CAD 3.60 per Mcf in Q3 2022.

IPC benefits from a well balanced mix of production comprising approximately 46% Canadian Crude, 34% Canadian Natural Gas and 20% Brent weighted oil. With synchronized strength in pricing across the entire energy complex, combined with delivering operational excellence above the high end of our second quarter forecast, IPC has again been able to deliver our best ever quarterly financial performance since our launch in 2017.

We have created significant value from acquisition for all of our stakeholders having concluded four acquisitions in the past four years and will remain opportunistic in our approach with respect to further M&A activity focusing on securing additional high quality resources, as well as maturing our significant contingent resource base in excess of 1.4 billion barrels.⁽³⁾

Second Quarter 2022 Highlights

During the second quarter of 2022, our assets delivered average net production of 49,400 boepd, above our high end guidance for the quarter and achieving a record high for the company. This was made possible by the very high uptime performance across all of our assets as well as the production contribution from our 2022 investment program in Malaysia and Canada. We now expect full year 2022 production to be towards the upper end of the guidance range of 46,000 to 48,000 boepd.⁽¹⁾

Our operating costs per boe for the second quarter of 2022 was USD 16.2, in line with our latest guidance. Year to date operating costs per boe was USD 16.9 and we are retaining our full year 2022 guidance of USD 16 to 17 per boe.⁽²⁾

Operating cash flow (OCF) generation for the second quarter of 2022 was USD 193 million, a record high for IPC. Full year 2022 OCF guidance is being increased from USD 430 to 635 million (Brent USD 70 to 100 per barrel) to USD 595 to 730 million (Brent USD 85 to 115 per barrel for the remainder of 2022).⁽²⁾

Capital and decommissioning expenditure for the second quarter of 2022 was USD 32 million. Full year 2022 capital and decommissioning expenditure guidance is being increased from USD 127 million to USD 170 million. Of the USD 43 million forecast increase, USD 10 million relates to schedule acceleration of our Villeperdue West drilling project in France, USD 23 million of the forecast increase relates to high value activity additions in France and Canada including the Onion Lake Thermal debottlenecking project in Canada in Q4 2022 and the remaining USD 10 million relates to a provision for inflationary pressures that we are seeing in the market.

Free cash flow (FCF) generation was exceptionally strong at USD 152 million during the second quarter of 2022, a record quarterly result for IPC. Full year 2022 FCF guidance is being increased from USD 275 to 480 million (Brent USD 70 to 100 per barrel) to USD 395 to 530 million (Brent USD 85 to 115 per barrel for the remainder of 2022). This higher free cash flow guidance includes the increased capital expenditure guidance. This represents between 23% and 31% of IPC's current market capitalization.⁽²⁾⁽⁴⁾

During the second quarter of 2022, IPC moved into a net cash position and by the end of the second quarter of 2022 IPC remained in a net cash position of USD 14 million after more than fully funding our successful USD 100 million Substantial Issuer Bid (SIB) out of free cash flow.⁽²⁾

IPC forecasts cumulative FCF for 2022 to 2026 of approximately USD 900 to 1,800 million (based on forecast Brent oil prices of USD 65 to 95 per barrel) generating estimated average annual FCF yield over the five year period of between 11% and 21%.⁽²⁾⁽⁴⁾

Share Repurchase Programs Substantial Issuer Bid

We were very pleased to have concluded our first Substantial Issuer Bid in line with our capital allocation framework to materially increase returns to shareholders in the higher oil price environment. IPC returned USD 100 million to participating shareholders, with our remaining shareholders benefiting from the cancellation of the repurchased shares, being approximately 5.5% of the total number of issued and outstanding shares. In early July 2022, IPC completed the repurchase of 8,258,064 common shares at CAD 15.50 (approximately SEK 122) per share under the SIB and the cancellation of these shares.

Normal Course Issuer Bid

Following the completion of the SIB, we are continuing to distribute value to our shareholders by restarting share repurchases under our previously announced Normal Course Issuer Bid (NCIB). IPC implemented the current

NCIB in December 2021. This program permits IPC to buy-back up to approximately 11.1 million shares, or approximately 7% of the total outstanding IPC shares at the time of launch, over the 12-month period up to December 2022. To date, IPC has purchased and cancelled approximately 8.3 million IPC shares under the program at a total purchase cost of approximately USD 65 million. The average price of IPC shares purchased to date under the NCIB is approximately SEK 80 per share.

Since inception, IPC has repurchased a total of approximately 50 million IPC shares at an average price of SEK 55 per share. As at August 2, 2022, IPC had a total of 139,377,607 common shares issued and outstanding.

Environmental, Social and Governance (ESG) Performance

ESG performance remains a priority for all operational assets. Our objective is to reduce risk and eliminate hazards to prevent the occurrence of accidents, ill health and environmental damage, as these are essential to the success of our operations. During the second quarter of 2022, IPC recorded no material safety or environmental incidents.

Sustainability Reporting

Responsible operatorship and ensuring that we adhere to the highest principles of business conduct have been an integral part of how we do business since the creation of IPC in 2017. An important part of our sustainability journey involves the measurement and transparent reporting of a broad range of ESG metrics. Alongside the publication of our second quarter 2022 financial report, we are very pleased that IPC is today presenting to our stakeholders our third Sustainability Report.

The Sustainability Report 2021 details the Corporation's ESG performance. The Sustainability Report 2021 advances the Corporation's non-financial sustainability disclosures and provides stakeholders with relevant operational and sustainability context in which IPC operates, as well as the Corporation's management approach and performance with respect to these areas. The Corporation's ESG disclosure follows the Global Reporting Initiative standards and is Task Force on Climate-Related Financial Disclosures (TCFD) aligned. It is also IPC's third Communication on Progress to the UN Global Compact. The report is available on IPC's website at www.international-petroleum.com.

Highlights of IPC's sustainability performance for 2021 include:

Environment

- On track with our commitment to reducing net GHG emissions intensity by 50% by the end of 2025
- 29,532 tonnes of CO_{2e} credits generated through emission reduction initiatives
- More than doubled carbon offsets compared to 2020 with 215,000 tonnes of CO_{2e}

Social

- Strong health & safety performance with zero severe incidents and a lost time incident rate of 0.6 in 2021, and proactive COVID-19 management
- Workforce drawn 99% from local hiring and composed of 31% women
- Meaningful support and engagement with local communities such as working with First Nations businesses and contributing to community mental health programs

Governance

- Established Values and Vision following company-wide materiality assessment
- Development of a new approach to sustainability
- Alignment with the recommendations of the TCFD on climate-related risks and opportunities

We encourage everyone to read IPC's third Sustainability Report and see first-hand the sustainability work that is being done within our company.

Notes:

- (1) See "Supplemental Information regarding Product Types" in "Disclosure of Oil and Gas Information" below. See also the annual information form for the year ended December 31, 2021 (AIF) available on IPC's website at www.international-petroleum.com and under IPC's profile on SEDAR at www.sedar.com.

- (2) Non-IFRS measure, see "Non-IFRS Measures" below.
- (3) See "Disclosure of Oil and Gas Information" below. Further information with respect to IPC's reserves, contingent resources and estimates of future net revenue, are further described in the AIF.
- (4) Estimated FCF generation is based on IPC's current business plans over the period of 2022 to 2026. Assumptions include average net production over that period of approximately 47 Mboepd, average Brent oil prices of USD 65 to 95 per boe escalating by 2% per year, average gas prices of CAD 3.00 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. Free cash flow yield is based on IPC's market capitalization at close July 29, 2022 (123.6 SEK/share, 10.2 SEK/USD, USD 1,688 million). 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. See "Forward-Looking Statements" below.

International Petroleum Corp. (IPC) is an international oil and gas exploration and production company with a high quality portfolio of assets located in Canada, Malaysia and France, providing a solid foundation for organic and inorganic growth. IPC is a member of the Lundin Group of Companies. IPC is incorporated in Canada and IPC's shares are listed on the Toronto Stock Exchange (TSX) and the Nasdaq Stockholm exchange under the symbol "IPCO".

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This information is information that International Petroleum Corporation is required to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07:30 CET on August 2, 2022. The Corporation's unaudited interim condensed consolidated financial statements (Financial Statements) and management's discussion and analysis (MD&A) for the three and six months ended June 30, 2022 have been filed on SEDAR (www.sedar.com) and are also available on the Corporation's website (www.international-petroleum.com).

Forward-Looking Statements

This press release 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 press release are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this press release, 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. Although demand, commodity prices and share prices have recovered, 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 press release, 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;
- the potential for an improved future economic environment, including resulting from a lack of capital investment and drilling in the oil and gas industry;
- 2022 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 credit facilities, including current financial headroom, on terms acceptable to the Corporation;
- the ability to fully fund future expenditures and share repurchases 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 drilling and optimization programs;
- development of the Blackrod project in Canada, including estimates of resource volumes, future production, timing, breakeven prices and net present value;
- current and future drilling pad production and timing and success of facility upgrades, tie-in work and infill drilling at Onion Lake Thermal;
- 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 timing and success of the Villeperdue West development project in France;
- the ability of IPC to achieve and maintain current and forecast production in Malaysia;
- the ability of IPC to acquire further common shares under the normal course issuer bid (NCIB), including the timing of any such purchases;

- the return of value to IPC's shareholders as a result of the substantial issuer bid (SIB) or the NCIB;
- the ability of IPC to implement future shareholder distributions in addition to the SIB and the NCIB;
- IPC's ability to implement its greenhouse gas (GHG) emissions intensity and climate strategies and to achieve its net GHG emissions intensity reduction targets;
- estimates of reserves and contingent resources;
- the ability to generate free cash flows and use that cash to repay debt;
- IPC's 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.

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

These include, but are not limited to general global economic, market and business conditions, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses; health, safety and environmental risks; commodity price fluctuations; interest rate and exchange rate fluctuations; marketing and transportation; loss of markets; environmental and climate-related risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; the ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in the MD&A (See "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, 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 press release. 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.

Estimated free cash flow generation is based on IPC's current business plans over the period of 2022 to 2026. Assumptions include average net production of approximately 47 Mboepd, average Brent oil prices of USD 65 to 95 per boe escalating by 2% per year, average gas prices of CAD 3.00 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.

Non-IFRS Measures

References are made in this press release 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 definition of each non-IFRS measure is presented in IPC's MD&A (See "Non-IFRS Measures" therein).

Operating cash flow

The following table sets out how operating cash flow is calculated from figures shown in the Financial Statements:

USD Thousands	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Revenue	317,403	144,278	578,709	278,562
Production costs	(120,014)	(76,213)	(232,087)	(141,835)
Current tax	(4,874)	(1,106)	(8,997)	(2,047)
Operating cash flow	192,515	66,959	337,625	134,680

Free cash flow

The following table sets out how free cash flow is calculated from figures shown in the Financial Statements:

USD Thousands	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Operating cash flow - see above	192,515	66,959	337,625	134,680
Capital expenditures	(29,788)	(7,215)	(68,141)	(18,886)
Abandonment and farm-in expenditures ¹	(2,435)	(1,555)	(4,360)	(1,888)
General, administration and depreciation expenses before depreciation ²	(3,351)	(2,884)	(7,121)	(5,283)
Cash financial items ³	(5,149)	(4,939)	(9,730)	(9,306)

Free cash flow	151,792	50,366	248,273	99,317
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¹ See note 17 to the Financial Statements

² Depreciation is not specifically disclosed in the Financial Statements

³ See notes 5 and 6 to the Financial Statements

EBITDA

The following table sets out the reconciliation from net result from the consolidated statement of operations to EBITDA:

USD Thousands	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Net result	105,217	21,693	186,039	48,584
Net financial items	15,297	4,683	21,904	13,175
Income tax	37,452	4,559	64,950	4,288
Depletion	31,830	30,197	59,782	58,267
Depreciation of other tangible fixed assets	3,021	2,768	5,101	5,037
Exploration and business development costs	829	814	930	1,207
Depreciation included in general, administration and depreciation expenses ¹	392	467	795	886
EBITDA	194,038	65,181	339,501	131,444

¹ Item is not shown in the Financial Statements

Operating costs

The following table sets out how operating costs is calculated:

USD Thousands	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Production costs	120,014	76,213	232,087	141,835
Cost of blending	(57,639)	(19,592)	(100,280)	(38,036)
Change in inventory position	10,175	6,818	13,728	16,281
Operating costs	72,550	63,439	145,535	120,080

Net cash / (debt)

The following table sets out how net cash / (debt) is calculated from figures shown in the Financial Statements:

USD Thousands	June 30, 2022	December 31, 2021
Bank loans	(13,478)	(113,122)
Bonds	(300,000)	-
Cash and cash equivalents	327,860	18,810
Net cash / (debt)	14,382	(94,312)

Disclosure of Oil and Gas Information

This press release contains references to estimates of gross and net reserves and resources attributed to the Corporation's oil and gas assets. For additional information with respect to such reserves and resources, refer to "Reserves and Resource Advisory" in IPC's MD&A and AIF. Light, medium and heavy crude oil reserves/resources disclosed in this press release include solution gas and other by-products. Also see "Supplemental Information regarding Product Types" below.

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, 2021, 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, 2021 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, 2021, 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, 2021 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, 2021 and may not be reflective of current and future forecast commodity prices.

The reserves life index (RLI) is calculated by dividing the 2P reserves of 270 MMboe as at December 31, 2021, by the mid-point of the 2022 production guidance of 46,000 to 48,000 boepd.

IPC uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). A BOE conversion ratio of 6:1 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				
June 30, 2022	22.9	9.9	99.6 Mcf (16.6 Mboe)	49.4
June 30, 2021	18.7	8.9	102.0 Mcf (17.0 Mboe)	44.6
Six months ended				
June 30, 2022	22.6	8.9	96.6 Mcf (16.1 Mboe)	47.6
June 30, 2021	19.1	8.5	100.2 Mcf (16.6 Mboe)	44.2
Year ended				
December 31, 2021	20.4	8.4	99.9 Mcf (16.7 Mboe)	45.5

This press release also makes reference to IPC's forecast total average daily production of 46,000 to 48,000 boepd for 2022. IPC estimates that approximately 46% of that production will be comprised of heavy oil, approximately 20% will be comprised of light and medium crude oil and approximately 34% will be comprised of conventional natural gas.

Currency

All dollar amounts in this press release 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.