



Investor webinar

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16 June 2022

Interoil at a glance



Norwegian company listed at the Oslo Stock Exchange with E&P operations in Colombia and Argentina

Growth strategy through acquisitions and participation in low-risk underdeveloped exploitation fields with high exploration reward in prolific proven petroleum basins

Near term growth through increasing production from underdeveloped operated producing fields in rich hydrocarbon basins

3,325 boepd

(*) Operated Production

851 boepd

(*) Equity production after royalties

2.45 MMboe

(**) equity 2P reserves after royalties

180 MMboe

(***) Prospective Resources

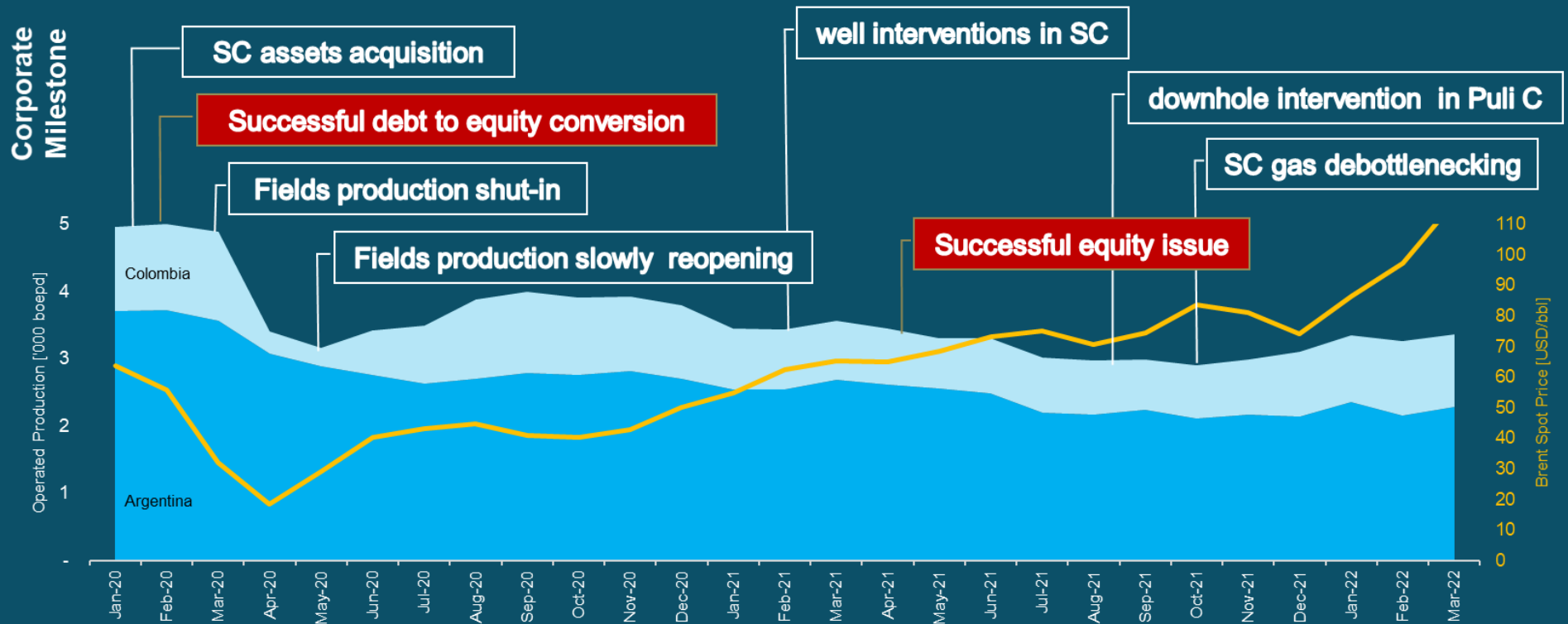
Sources: figures are based on:

(*) Q1'22 report

(**) 2P w.i. after royalty from Dec. 2021 reserves report,

(***) best management unaudited estimates, figures 100% field

Emerged stronger from a prolonged COVID context



Market Events



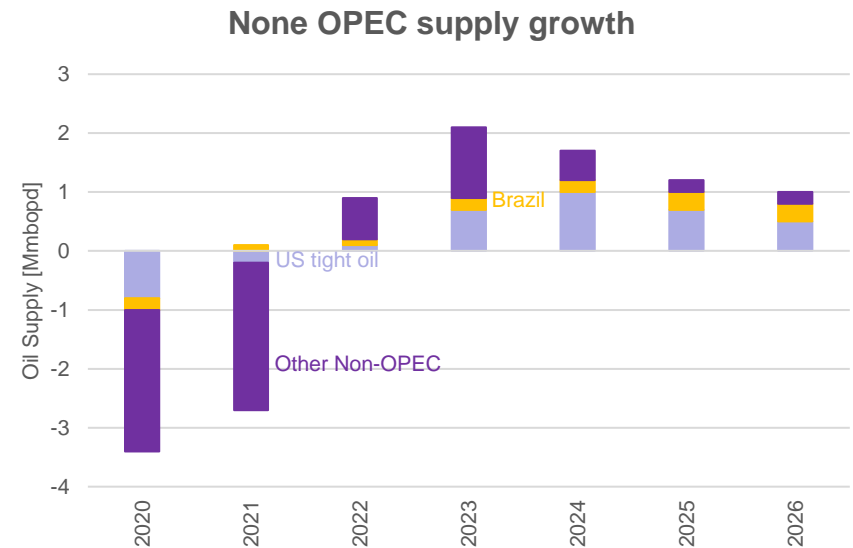
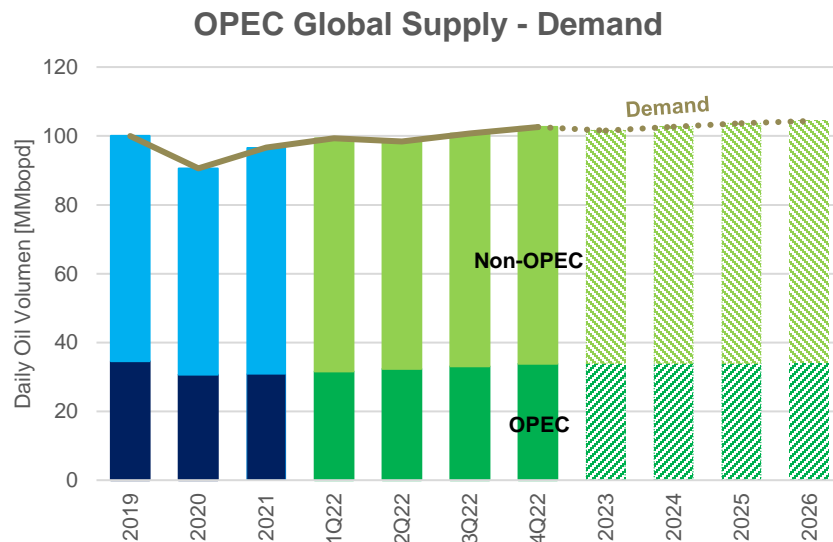
Positive market fundamentals provide momentum

Positive oil demand recovery outlook

- Brent oil price has increased steadily since Q3'21
- 2022 expected to show bet demand growth of 1.8 MMbpd
- Tempered economic growth in short and mid term will help avoid a sharp supply deficit and market shocks

Constrained supply picture

- Russia-Ukraine crisis → energy supply shield
- Oil supply growth would come from Non-OPEC producers
- OPEC quota would stay at current level until 2026



Source: www.opec.org

The outlook is based on the Company's current expectations, and as such is subject to risks and uncertainty

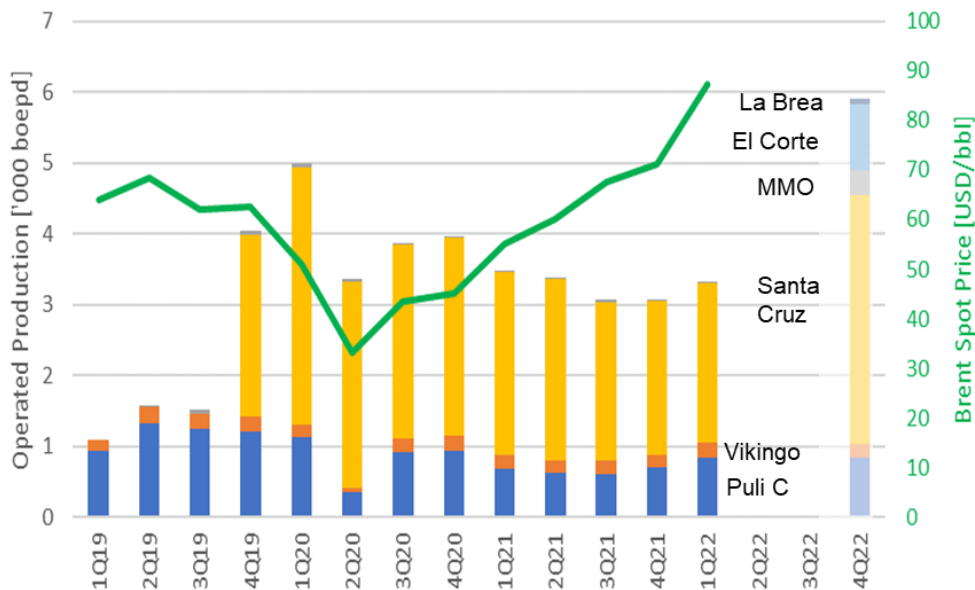
Accelerated growth strategy

Grow production, consolidate portfolio, build beachheads

Leveraging market dynamics

- Increase production and cashflow from operations
- Streamlined cost structure aiming at cash optimization
- Enhance balance sheet to strengthen company's financial flexibility
- Astute investment to maximize assets values in Colombia and Argentina

**Increase
company
value!**



Operated Production outlook H2'22 from 3,300 to + 5,900 boepd

| | | | | | |
|--------------|------|-------|----|-------|-------|
| Puli C | from | 840 | to | 840 | boepd |
| Vikingo | from | 210 | to | 195 | bopd |
| La Brea | from | 0 | to | 80 | bopd |
| MMO | from | 19 | to | 350 | bopd |
| SC | from | 2,250 | to | 3,500 | boepd |
| Bajo Guanaco | from | 0 | to | 940 | boepd |

**Our strategy can deliver
up to 270% growth⁽¹⁾ in 2022**

Note: Figures are company value

(1) The outlook is based on the Company's current expectations, and as such is subject to risks and uncertainty, and in equity production terms

Strong projects pipeline to deliver on strategy

Initial Investment Program 7.1 MUSD

Puli C – InterOil 70%
 3 Exploitation concessions
 Ambrosia, Mana, Rio Opia
 Acreage 72 km²
 45 producing wells
 (*) Reserves 2.1 MMboe
 (**) Resources 7.6 MMboe

Altair – InterOil 90%
 Exploration 80 km²
 Full 3 D seismic
 6 wells – 1 producer
 (**) Resources 7.7 MMbbl

Lla-47 – InterOil 100%
 Exploration 447 km²
 Full 3 D seismic
 3 wells – 1 oil producer
 (*) Reserves 0.1 MMbbl
 (**) Resources 19.2 MMbbl

Bajo Guanaco – InterOil 10% to 20% option(***)
 Exploitation & Unconventional 325 km²
 Regional 2D seismic
 5 conventional wells – 3 gas producers
 1 unconventional well → 24 bopd + 56 Mscfpd
 (**) Resources

| | |
|----------------|-----------|
| Conventional | 30 MMboe |
| Unconventional | 435 MMboe |



La Brea – InterOil 80%
 Exploitation 80 km²
 Regional 2D seismic
 11 wells – 2 shut-in producers
 (**) Resources 11 MMbbl

Mata Magallanes Oeste – InterOil 80%
 Exploitation 48 km²
 Full 3 D seismic
 51 shut-in producer → 1 oil well flowing
 Oil: 19 bopd
 (*) Reserves: 1.4 MMboe
 (**) Resources 1.8 MMboe

Cañadón Ramirez – InterOil 80%
 Exploration 331 km²
 Full 3 D seismic
 11 wells – 4 gas discoveries
 (**) Resources 8.2 MMboe

Santa Cruz – InterOil 8.3%
 5 Exploitation concessions
 Campo Bremen, Moy Aike,
 Chorrillos, Océano, Palermo Aike
 Acreage 2,700 km²
 Oil: 391 bopd
 Gas: 8.2 MMscf
 (+) Reserves 3.1 MMboe
 (**) Resources 140.8 MMboe

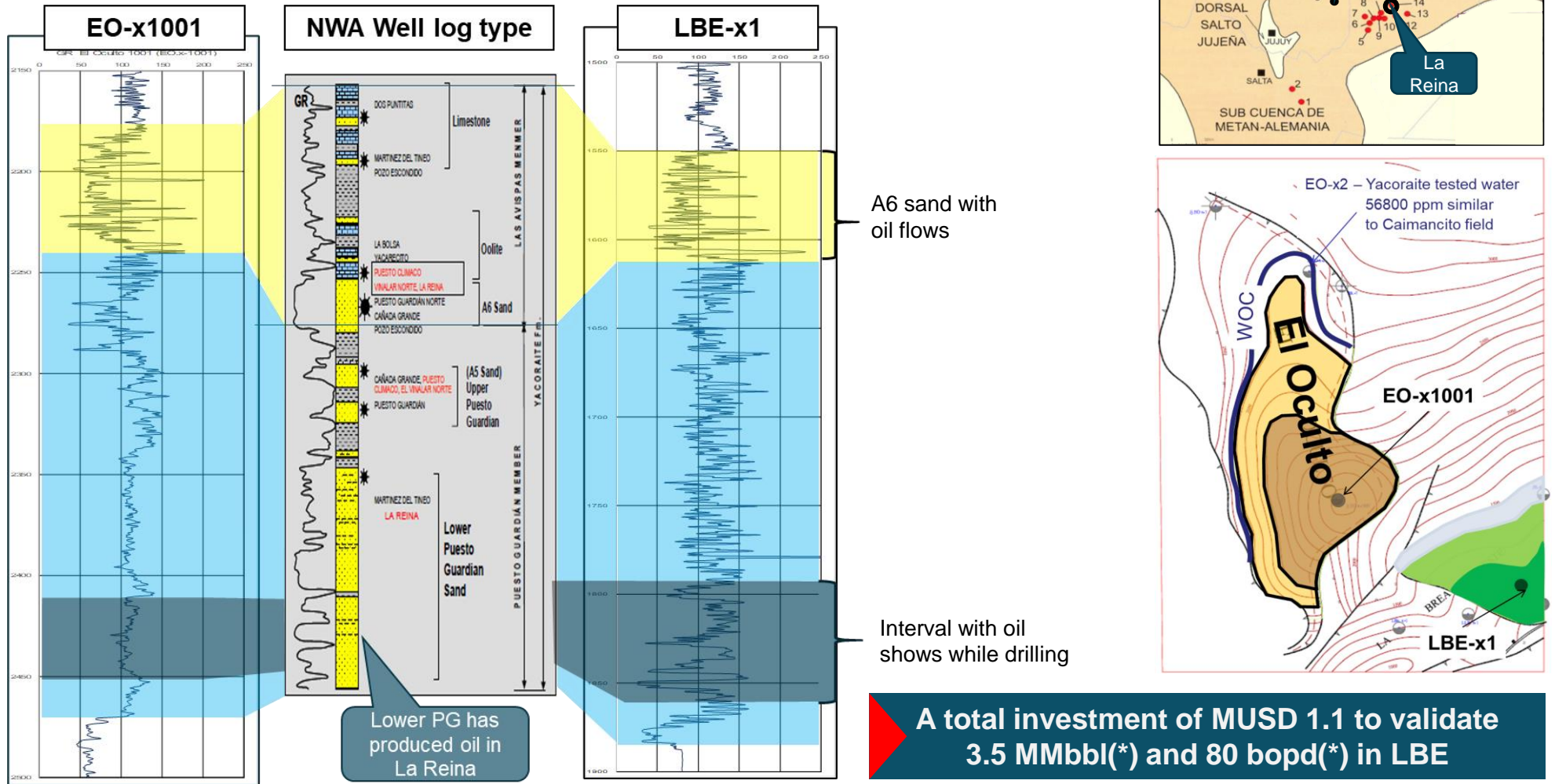
Note: all figures are 100% field

(*) 2P reserves based on Dec. 2021 report

(**) resources are unaudited management best estimated values

(***) InterOil has an option to acquire and operate after repairing and producing an existing well

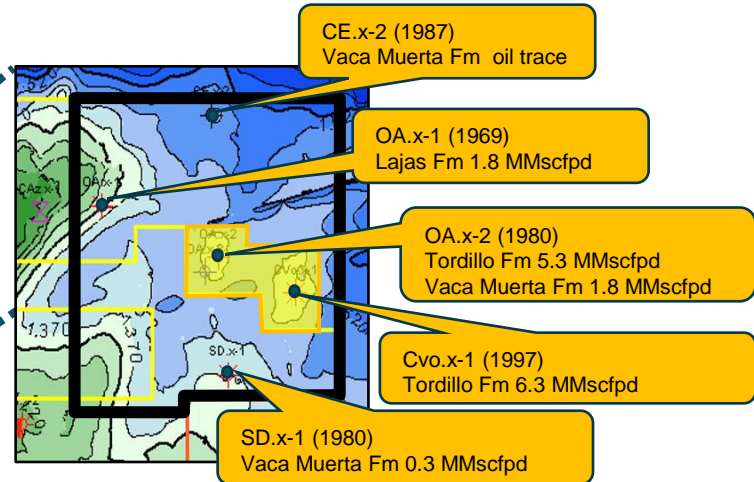
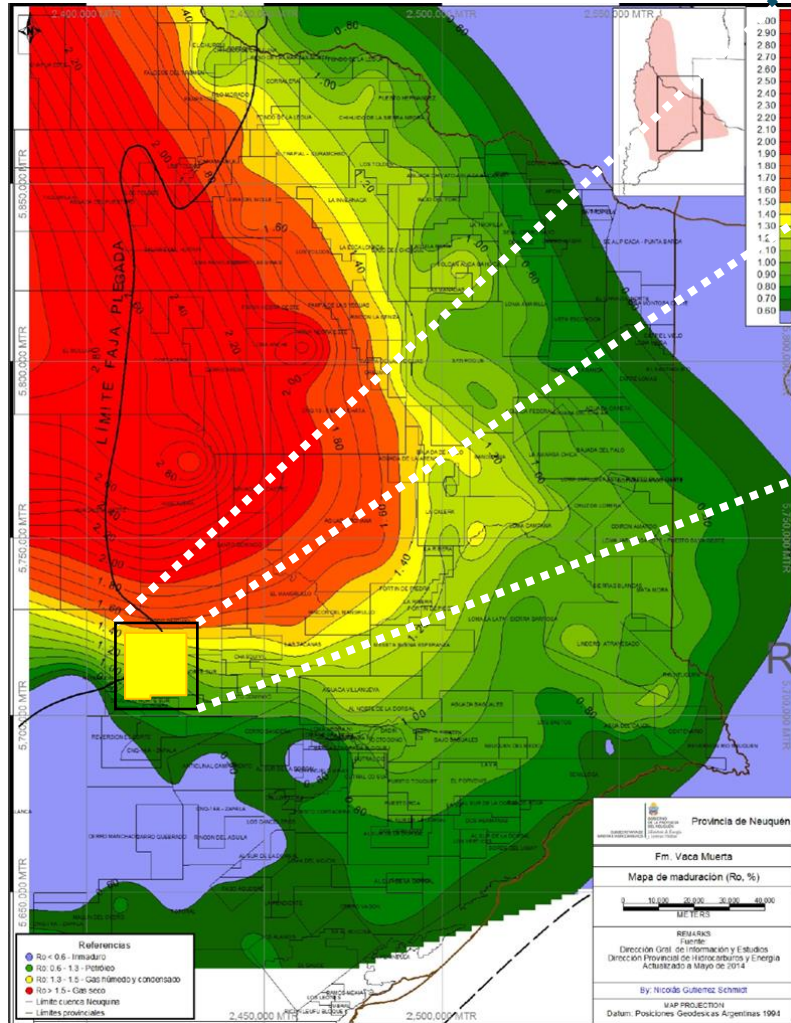
La Brea – increasing oil production Argentina



Note: all figures are InterOil equity figures
(*) resources are unaudited management best estimated values

Bajo Guanaco

Argentina unconventional play



Well tests emphasizing conventional & **Vaca Muerta** potential

Business Agreement reached with Argenta

Interoil commits

- ✓ Repairing a gas well → estimated around 357 KUSD

Argenta provides

- ✓ collect revenues 4 times of the investment made

Interoil's option

- ✓ acquire from 10% to 20% participation interest in the block
- ✓ exercise the option would commit 2.0 MUSD in cash and up to 5 MUSD in shares subject to NPV independent reserve valuation report
- ✓ become the operator

Allows Interoil to enter and become operator in the prolific **Vaca Muerta** play under unique terms

Note: (*) Net operating income = oil sales – royalties – field lifting costs

Accelerating production growth

Organic growth

Argentina

Recent regulatory framework allows E&P companies to collect revenues abroad when investing for incremental production

| | CapEx [MUSD] | Equity Prod [boepd] | pay out time [months] |
|--|--------------|---------------------|-----------------------|
| La Brea | 1.1 | +80 | 12 |
| <ul style="list-style-type: none"> Produce oil from LBE.x-1 plus surface equipment to re-open production | | | |
| MMO Phase II+ | 3.3 | +300 | 11 |
| <ul style="list-style-type: none"> Produce gas from MMO-31 & MMO-15 will feed surface equipment to re-open shut-in wells Accelerate production through wells intervention & opening by-pass oil layers in existing wells | | | |
| Santa Cruz | 0.5 | +360 | 9 |
| <ul style="list-style-type: none"> Upgrade oil & gas treatment surface facilities Open shut-in wells +300 bopd & +3 MMscfpd | | | |
| Bajo Guanaco | 0.4 | +900 | 2 |
| <ul style="list-style-type: none"> Downhole intervention to produce +5 MMscfpd Option to acquire from 10% to 20% participation interest with operatorship within the Vaca Muerta play | | | |

Colombia

Altair → Mazorca-x.1 drilling possible execution after ANH Agreement

LLA-47 → Continue with environmental permits whilst drilling program is agreed with ANH

Opportunistic inorganic M&A growth

Argentina

- ✓ Increase participation interest in Santa Cruz
- ✓ Acquire participation from 10% to 20% interest and operatorship asset in Vaca Muerta prolific unconventional play incorporating +150 MMboe for 7 MUSD

Colombia

- ✓ De-risk exploration work program whilst new administration settles in

Funding accelerated growth



| Growth Type | Investment [MUSD] | Equity Production Increment [boepd/%] |
|--------------|-------------------|--|
| Organic | 5.3 | +1,600 / 270% |
| Inorganic | 2.0 | Vaca Muerta Play |
| Total | 7.3 | Grow production, consolidate portfolio, build beachheads |

June '22 – NOK 30 million

- National Prospectus (Norway)
- New shares offered at NOK 1.30/share
- Subscription period from 16 June to 1 July
- Minimum subscription NOK 10 000

Details of the offer available at www.interoil.no

Key takeaways

Company well positioned for growth with positive market momentum

Strategy focused on growing production and securing long term value

Very strong production growth outlook already from 2022

Opportunity to consolidate portfolio and build optionality to maximize value



