



Investor Webinar

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Interoil at a glance



Norwegian E&P company listed at the Oslo Stock Exchange

HQ in Oslo, E&P activities in Colombia and Argentina

Growth through low risk and high reward exploration and acquisitions of underdeveloped producing fields in prolific hydrocarbon basins

3,923 boepd

(*) Operated Production

1,301 boepd

(*) Equity production

4.06 MMboe

(**) 2P reserves

80 MMboe

(***) Prospective Resources

Sources: figures are based on:

(*) Q4'20 report

(**) 2P w.i. after royalty from Dec. 2019 reserves report & Jul. 2019 Prospectus,

(***) best management unaudited estimates

High quality exploration and exploitation portfolio

Puli C – InterOil 70%
 3 Exploitation concessions
 Ambrosia, Mana, Rio Opiá
 Acreage 72 km²
 45 producing wells
 Oil: 454 bopd
 Gas: 2.6 MMscf/d
 (*) Reserves 3.1 MMboe
 (**) Resources 10 MMboe

Altair – InterOil 90%
 Exploration 80 km²
 Full 3 D seismic
 6 wells – 1 producer
 (**) Resources 5 MMbbl

Lla-47 – InterOil 100%
 Exploration 447 km²
 Full 3 D seismic
 3 wells – 1 oil producer
 Oil: 215 bopd
 (*) Reserves 0.1 MMbbl
 (**) Resources 18 MMbbl



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 open
 Oil: 9 bopd
 (*) Reserves: 1.8 MMbbl
 (**) Resources 3 MMbbl

Cañadón Ramirez – InterOil 80%
 Exploration 331 km²
 Full 3 D seismic
 11 wells – 4 gas discoveries
 (**) Resources 18 MMbbl

Santa Cruz – InterOil 8.3%
 5 Exploitation concessions
 Campo Bremen, Moy Aike,
 Chorrillos, Océano, Palermo Aike
 Acreage 2,700 km²
 51 producers - 35 active wells
 Oil: 275 bopd
 Gas: 13.9 MMscf
 (+) Reserves 17 MMboe
 (**) Resources 15 MMboe

Note: all figures are 100% field

(*) 2P reserves based on Dec. 2019 report

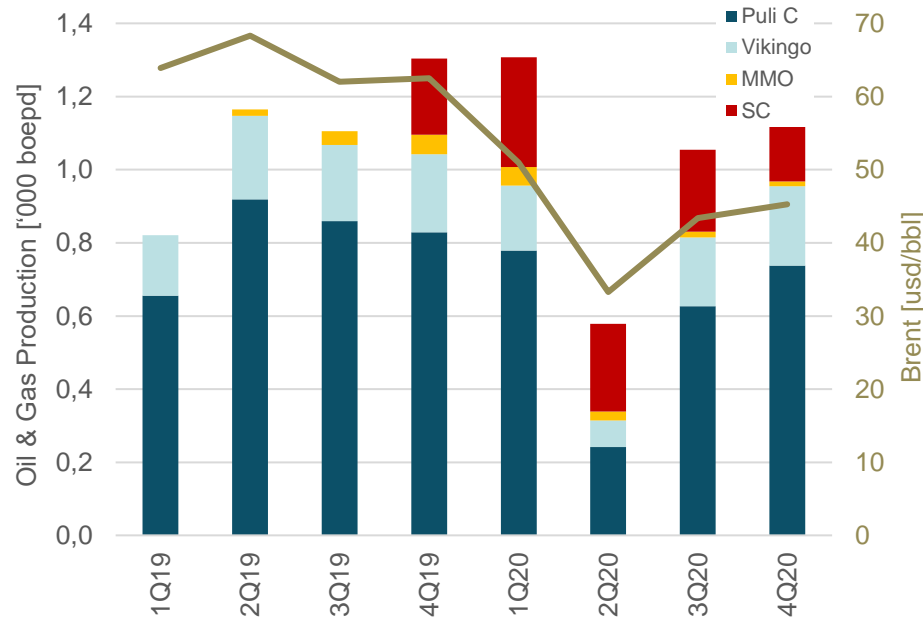
(+) 2P reserves based on Jul. 2019 prospectus

(**) resources are unaudited management best estimated values

Strong post-pandemic growth outlook

Successfully navigated the consequences of onset of the pandemic

- Actively managed portfolio to maximize profitable production
- Strengthened financial flexibility and streamlined cost structure
- Increased the robustness of the company's revenues by bringing new fields onstream



Production outlook H2'21
1,550 - 1,700 boepd

New production	260 - 410	boepd
MMO opening	70 - 130	bopd
SC opening	60 - 110	boepd
Puli C opening	130 - 170	boepd

growth +20% to +30% from Q4'21

Note: Figures are company value
The outlook is based on the Company's current expectations, and as such is subject to risks and uncertainty

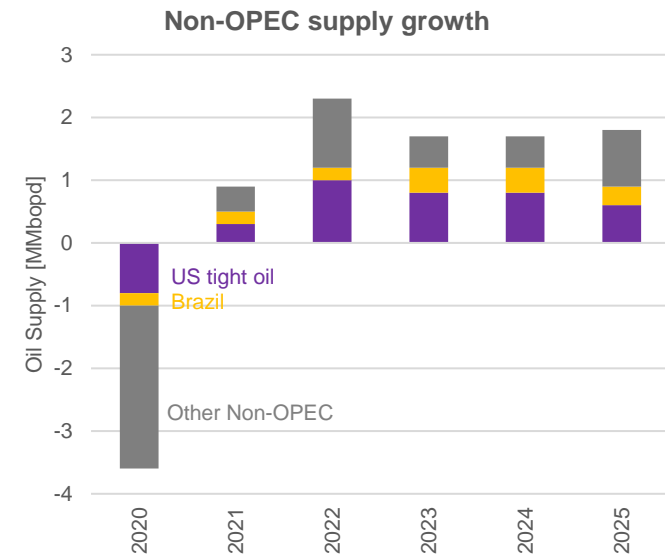
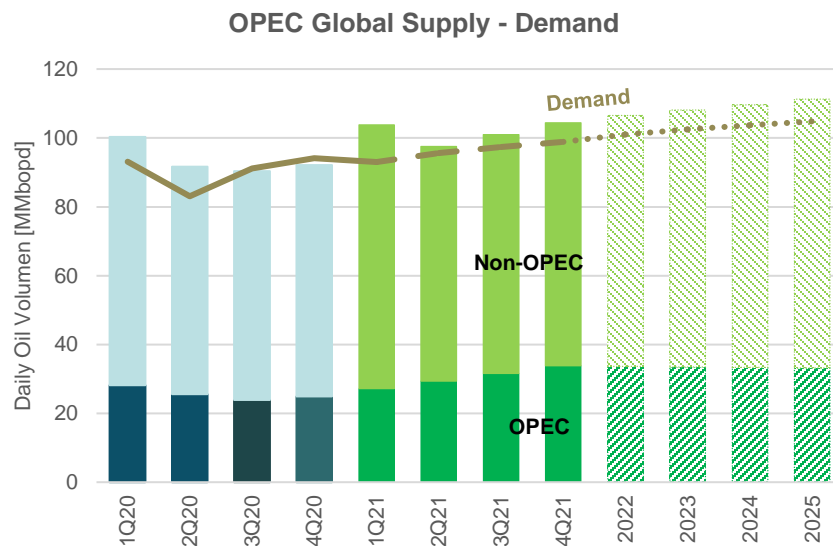
Positive market fundamentals provide momentum

Positive oil demand recovery outlook

- Brent oil price has increased steadily since Q3'20
- Vaccine roll-out expected to accelerate trend from H2'21
- Petrochemical sector main demand growth driver

Constrained supply picture

- OPEC and OPEC+ expected to maintain strategy
- Oil supply growth would come from Non-OPEC producers
- OPEC quota would stay at current level until 2025

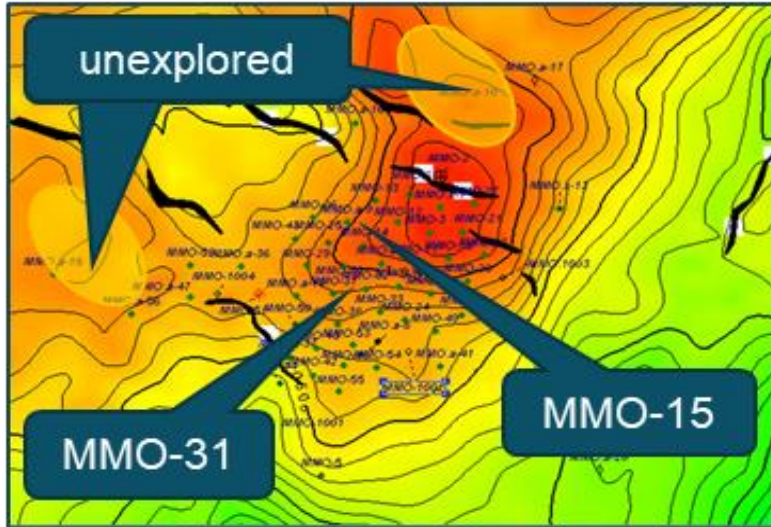


Source: www.opec.org

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

Unlocking valuable barrels at MMO

Argentina

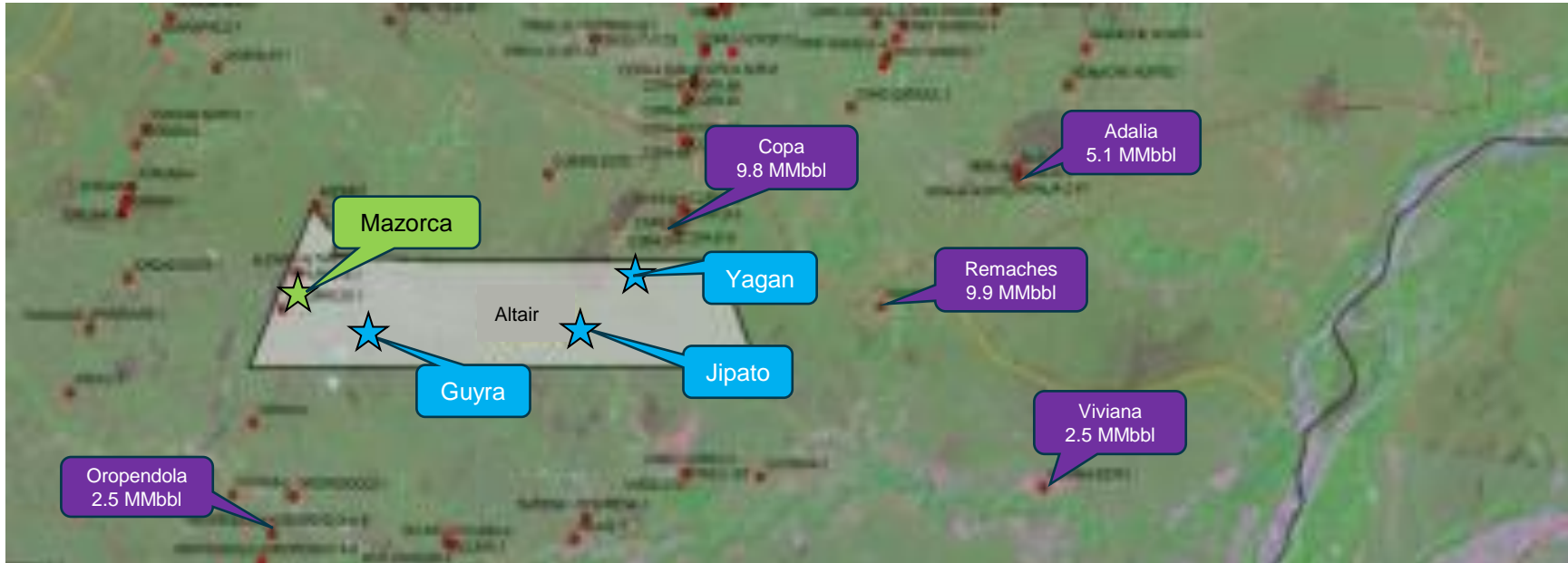


Mata Magallanes Oeste – Phases 1 and 2

- Mature field with step-out unexplored opportunities
- High quality sweet, black oil (20 °API)
- Phase 1 goal to increase production to 120 bopd
- Phase 2 to increase production up to a total 230 bopd
- Gas will feed surface equipment to re-open shut-in wells
- Oil sales will be trucked about 140 km to LM#3, owned and operated by Interoil, located at YPF's Las Mesetas Treatment facilities, operated by YPF
- Oil volumes to be sold on site or pumped via pipeline to Termap, an oil export terminal on the coast

Mazorca fully funded after successful share issue

Colombia (Altair)



- Drilling of Mazorca.x-1 is expected to spud 3rd week in April
- Mazorca.x-1 prospect has low geological risk
- Yagan attractive future target given proximity to Copa field

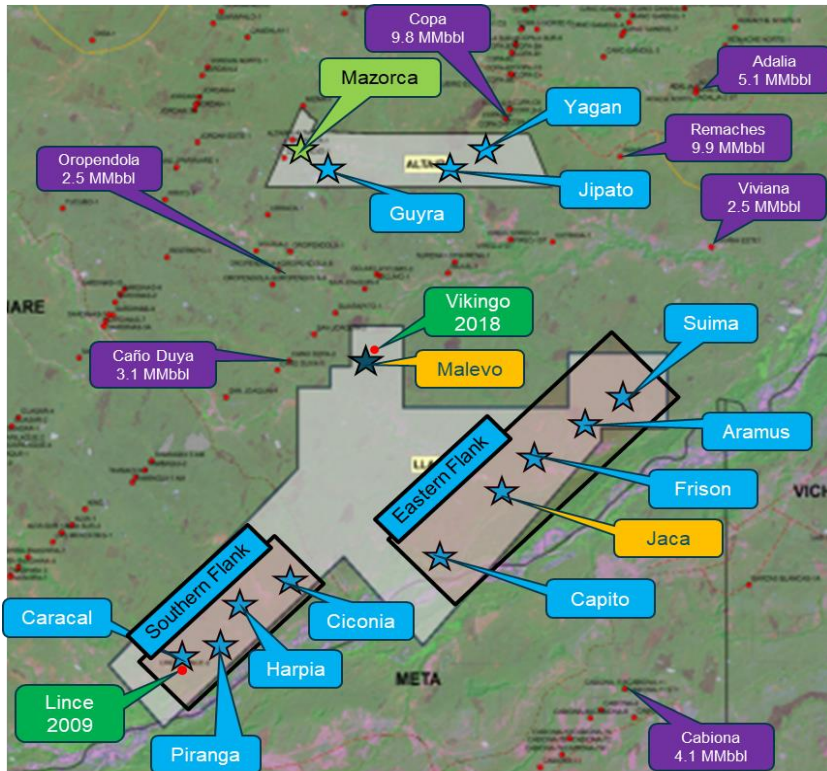
Prospect	Resources [MMbbl]	
	Carbonera	Gacheta
Mazorca	0.6	0.8
Yagan	1.4	(*)
Guyra	1.2	(*)
Jipato	0.9	(*)

Gacheta formation

3.5 MMbbls
Prospective resources

Notes: Figures are 100% field resources are unaudited management best estimated values
 (*) currently not considered an exploration target based on its position within the Basin

LLA-47 shows transformational exploration potential Colombia



Prospect	Resources [MMbbl]	
	Carbonera	Gacheta
Malevo	0.4	0.9
Jaca	3.8	(*)
Suima	1.2	(*)
Aramus	1.8	(*)
Frison	1.7	(*)
Capito	2.2	(*)

Gacheta formation

Eastern Flank
11 MMbbl

17 MMbbl in
Carbonera Fm.

Prospect	Resources [MMbbl]	
	Carbonera	Gacheta
Caracal	3.0	(*)
Ciconia	1.0	(*)
Harpia	1.0	(*)
Piranga	1.3	(*)

Southern Flank
6 MMbbl

- Jaca.x-1 is a play opener which could unlock 11 MMbbls
- Malevo.x-1 is a twin exploration well to Vikingo
- Southern flank possesses further attractive exploration potential with low geological risk

Notes: Figures are 100% field resources are unaudited management best estimated values
(*) currently not considered an exploration target based on its position within the Basin

Successful partnership with Quantum/SLS

Terms of the agreements

Altair

Mazorca.x-1

- **Costs:** USD 2.8 million
- **DrillEx:** 50% SLS/Quantum & 50% Interoil
- **Equity:** 22% SLS/Quantum & 78% Interoil
- **Repayment in case of commercial discovery:**
 - During pay-out period, 100% of net operating income^(*) will be allocated to repaying investment
 - Once pay-out is reached, net operating income to be split as per equity

LLA-47

Malevo.x-1 and Jaca.x-1

- **Costs:** Malevo.x-1 = USD 2.8 million
Jaca.x-1 = USD 4.0 million
- **DrillEx:** 60% SLS/Quantum & 40% Interoil
- **Equity:** 22% SLS/Quantum & 78% Interoil
- **Repayment in case of commercial discovery:**
 - During pay-out period, net operating income^(*) to be split 55% to repaying investment, 45% allocated as per equity share
 - Once pay-out is reached, net operating income to be split as per equity

Accelerating growth through share issues



March'21 – NOK 10 million

- Oversubscribed 250%, closed day after launch
- New shares offered at NOK 1.33/share
- Investment plan includes: Mazorca.x-1 (Altair) and MMO 1st phase

Being in execution

April'21 – NOK 37 million

- National Prospectus (Norway)
- New shares offered at NOK 1.46/share
- Subscription period from 6 to 13 April
- Minimum subscription amount NOK 10 000
- Investment plan includes: Jaca.x-1, Malevo.x-1 (both LLA-47) and MMO phase 2

Details of the offer available in Prospectus on www.interoil.no

Key takeaways

Strong growth outlook

Positive market momentum

Unlocking transformational prolific high-quality portfolio

Accelerating exploration and development activity through share issues





Key financials

	Q3 2019	Q4 2019*	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Gross production oil/gas (boe)	127 203	74 102	119 852	38 974	116 159	119 622
Production oil/gas (average boepd)	1 382	805	1 317	484	1 263	1301
Oil/gas sold (boe)	95 920	84 596	87 664	26 478	89 557	87 912
Oil price average (usd/bbl)	60.2	59.3	49.6	26.7	41.5	45.8
Revenues (USDm)**	4.6	4.0	3.5	0.6	2.6	2.7
EBITDA adjusted (USDm)***	2.1	0.9	0.9	-0.6	0.2	0.6
Operating profit (USDm)	-0.8	-3.5	-1.6	-1.5	-0.7	-2.5
Exploration expenses (USDm)	-0.1	-2.4	-0.2	-0.1	-0.1	-0.1
Net loss/profit (USDm)	-1.4	-5.9	-0.9	-2.5	-2.5	-4.7
Cash and cash equivalents (USDm)	7.1	5.2	5.3	4.5	3.6	3.7

* Some figures in to Q4, 2019 have been adjusted based on yearend final numbers adjustments to amortization and impairment calculation as a results in the statements of reserves and the restatement of 2019 PL figures

** Revenues related to Q3, 2019 differ from the figures presented in the Q4, 2019 report due to year end reclassifications.

*** Exploration expenses and nonrecurring items (Extraordinary legal fees) were excluded.